

環宇  
芯系天下

**Q4 2025  
Quarterly  
Online Investor  
Conference**  
(線上法說會)

**March 4, 2026**



環宇通訊半導體  
Global Communication Semiconductors, LLC



"Enabling Today's Global  
Communications  
and Beyond"

# Disclaimer Statement



This presentation includes forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that GCS Holdings, Inc. expects or anticipates will or may occur in the future (including but not limited to projections, targets, estimates and business plans) are forward-looking statements.

GCS's actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties, including but not limited to price fluctuations, actual demand, exchange rate fluctuations, market share, competition, environmental risks, change in legal, financial and regulatory frameworks, government policies, international economic and financial market conditions, political risks, cost estimates and other risks and factors beyond our control.

GCS does not undertake any obligation to publicly update any forward-looking statement to reflect events or circumstances after the date on which any such statement is made or to reflect the occurrence of unanticipated events.

# Agenda



Opening:

Brian Ann, CEO & President

Financial Section:

Kelly Lin, Special Assistant to CEO

Market Section :

Simon Yu, Senior VP and Spokesperson

Q&A: All



---

# FINANCIAL SECTION

# Statements of Comprehensive Income - QoQ



(in NT\$ thousands except EPS)

	4Q25	3Q25	4Q24	4Q25 Over 3Q25	4Q25 Over 4Q24
Net Operating Revenue	688,517	543,485	476,322	26.7%	44.5%
Gross Profit	366,225	257,510	206,740	42.2%	77.1%
Gross Margin	53.2%	47.4%	43.4%		
Operating Expenses	(220,655)	(153,308)	(117,217)	43.9%	88.2%
Operating Expenses to Revenue %	32.0%	28.2%	24.6%		
Operating Income	145,570	104,202	89,523	39.7%	62.6%
Operating Margin	21.1%	19.2%	18.8%		
Non-operating Items	(74,609)	(88,682)	(136,935)	-15.9%	-45.5%
Income (Loss) before Income Tax	70,961	15,520	(47,412)	357.2%	-249.7%
Income Tax (Expense) Benefit	(3,235)	(1,059)	(1,414)	205.5%	128.8%
Net Income (Loss)	67,726	14,461	(48,826)	368.3%	-238.7%
Net Income (Loss) Attributable to owners of the Parent	67,726	14,461	(48,826)	368.3%	-238.7%
Net Income (Loss) %	9.8%	2.7%	-10.3%		
Basic EPS (NTD)	0.60	0.13	(0.44)		
Diluted EPS (NTD)	0.59	0.13	(0.44)		
R&D Expense % to Revenue	12.5%	14.5%	11.8%		

Note 1: 113,127 and 114,689 thousand shares were used for Y2025Q4 basic and diluted EPS calculation respectively.

Note 2. Revenue supplemental information

	4Q25	3Q25	4Q24	4Q24 Over 3Q24	4Q24 Over 4Q23
Revenue in US\$ thousand	22,144	18,028	14,735	22.83%	50.3%
Exchange Rate	31.18	31.22	32.11		

# Non-operating Income and Expenses- QoQ



(in NT\$ thousands)

	4Q25	3Q25	4Q24	4Q25 Over 3Q25	4Q25 Over 4Q24
Other Income - other	6,502	6,050	9,342	7.5%	-30.4%
Other Gains and Losses					
Net currency exchange gain (loss)	982	530	(914)	85.3%	-207.4%
Gain (loss) on disposal of property, plant and equipment	496	44	(30)	1027.3%	-1753.3%
Loss on disposal of investments	(1,452)	-	(1,384)	-	4.9%
Gain (Loss) on disposal of non-current assets held for sale	(27)	27	-	-200.0%	-
Impairment gain (loss) on non-current assets held for sale	18	(2,309)	-	-100.8%	-
Finance Cost					
Interest expense	(3,094)	(2,655)	(2,944)	16.5%	5.1%
Share of loss of equity-accounted investees	(78,034)	(90,369)	(141,005)	-13.6%	-44.7%
<b>Total Non-operating Income and Expenses</b>	<b>(74,609)</b>	<b>(88,682)</b>	<b>(136,935)</b>	<b>-15.9%</b>	<b>-45.5%</b>

# Revenue Mix % vs Gross Margin - QoQ



# Statements of Comprehensive Income - YoY



(in NT\$ thousands except EPS)

	2025	%	2024	%	Change (%)
Net Operating Revenue	2,195,155	100.0%	1,750,044	100.0%	25.4%
Operating Cost	(1,160,600)	-52.9%	(1,087,036)	-62.1%	6.8%
Gross Profit	1,034,555	47.1%	663,008	37.9%	56.0%
Operating Expenses	(630,703)	-28.7%	(470,234)	-26.9%	34.1%
Operating Income	403,852	18.4%	192,774	11.0%	109.5%
Non-operating items	(390,475)	-17.8%	(428,121)	-24.5%	-8.8%
Income (Loss) before Income Tax	13,377	0.6%	(235,347)	-13.4%	-105.7%
Income Tax (Expense) Benefit	4,092	0.2%	(1,639)	-0.1%	-349.7%
Net Income (Loss)	17,469	0.8%	(236,986)	-13.5%	-107.4%
Net Income (Loss) Attributable to Owners of the Parent	17,469	0.8%	(236,986)	-13.5%	-107.4%
Basic EPS (NTD)	0.15		(2.13)		
Diluted EPS (NTD)	0.15		(2.13)		
Average Exchange Rate-USD/NTD	31.18		32.11		
R&D expense % to Revenue	12.5%		13.2%		
ROA (%)	0.79%		-6.36%		
ROE (%)	0.56%		-7.89%		

Note 1: 112,814 thousand shares were used for Y2025 Basic EPS calculation.

Note 2: 114,225 thousand shares were used for Y2025 Diluted EPS calculation.

Note 3. Revenue supplemental information

	2025	2024	Change (%)
Revenue in US\$ thousand	70,403	54,502	29.2%
Exchange Rate	31.18	32.11	

# Non-operating Income and Expenses- YoY

(in NT\$ thousands)

	2025	2024	Change (%)
Other Income	21,362	13,609	57.0%
Other Income - Income from Employee retention tax credit (ERTC)	-	124,341	-100.0%
Other Gains and Losses			
Net currency exchange gain (loss)	500	(3,599)	-113.9%
Gain (Loss) on disposal of property, plant and equipment	(1,604)	35	-4682.9%
Liquidation losses on disposal of a subsidiary	(5,204)	-	-
Gain (Loss) on disposal of investments	(7,710)	218,223	-103.5%
Impairment loss on non-current assets held for sale	(14,330)	-	-
Other loss	-	(1,889)	-100.0%
Finance Cost			
Interest expense	(11,457)	(11,405)	0.5%
Share of loss of equity-accounted investees	(372,032)	(767,436)	-51.5%
Total Non-operating Income and Expenses	(390,475)	(428,121)	-8.8%

# Balance Sheet Highlight & Key Indices



## *Selected Items from Balance Sheet*

(in NT\$ thousands)

	4Q25		3Q25		4Q24	
	Amount	%	Amount	%	Amount	%
Cash and Cash Equivalent	1,210,366	31%	1,027,106	29%	576,516	16%
Accounts Receivable	249,667	7%	163,133	5%	300,657	9%
Accounts Receivable - Related Party	28,601	1%	25,513	1%	35,098	1%
Inventory	457,874	12%	393,223	11%	307,165	9%
Prepayments	94,209	2%	119,732	3%	42,583	1%
Non-current assets held for sale	51,612	1%	169,943	5%	-	-
Other current assets	95,890	2%	35,512	1%	171,325	5%
Investments accounted for under the Equity Method	527,585	14%	539,492	15%	755,769	22%
Net Property, Plant and Equipment	754,465	19%	676,626	19%	1,099,453	31%
<b>Total Assets</b>	<b>3,845,825</b>	<b>100%</b>	<b>3,502,670</b>	<b>100%</b>	<b>3,505,725</b>	<b>100%</b>
Short Term Loan	76,574	2%	20,000	1%	20,000	1%
Accounts Payable and Other Payables	208,092	6%	178,092	5%	149,583	4%
Long Term Bank Borrowings - Current Portion	6,648	-	6,361	-	6,511	-
Long Term Bank Loans	150,361	4%	147,324	4%	163,780	5%
<b>Total Liabilities</b>	<b>601,427</b>	<b>16%</b>	<b>521,278</b>	<b>15%</b>	<b>484,329</b>	<b>14%</b>
<b>Total Stockholders' Equity</b>	<b>3,244,398</b>	<b>84%</b>	<b>2,981,392</b>	<b>85%</b>	<b>3,021,396</b>	<b>86%</b>

## *Key Indices*

Current Ratio	668%	754%	709%
Debt Ratio	16%	15%	14%
AR Turnover Days	53	50	64
Inventory Turnover Days	154	154	148

# Cash Flows



(in NT\$ thousands)

	4Q25	3Q25	4Q24
<b>Beginning Balance</b>	1,027,106	676,928	328,603
Cash from Operating Activities	143,594	297,002	186,742
Acquisition of property, plant and equipment	(8,069)	(21,120)	(4,295)
Decrease (Increase) in other current assets	(58,943)	(2,599)	32,144
Proceeds from the sale of Non-current assets held for sale	8,691	36,868	-
Disposal of a subsidiary-Increase in cash and cash equivalents	5,864	4,654	-
Proceeds from short-term loan	76,124	20,000	20,000
Repayments of short-term loans	(20,000)	(20,000)	(20,000)
Repayments of long-term loans	(1,603)	(1,466)	(1,993)
Repayments of lease liabilities	-	-	(2,633)
Employee Option Exercise	4,961	11,630	24,890
The effect of exchange rate changes	32,657	25,209	13,239
Others	(16)	-	(181)
<b>Ending Balance</b>	1,210,366	1,027,106	576,516
<b>Increase in Cash</b>	183,260	350,178	247,913
<b>Free Cash Flow (Note)</b>	135,525	275,882	182,447

**Note: Free Cash Flow = Cash from Operating Activities - Capital Expenditures**



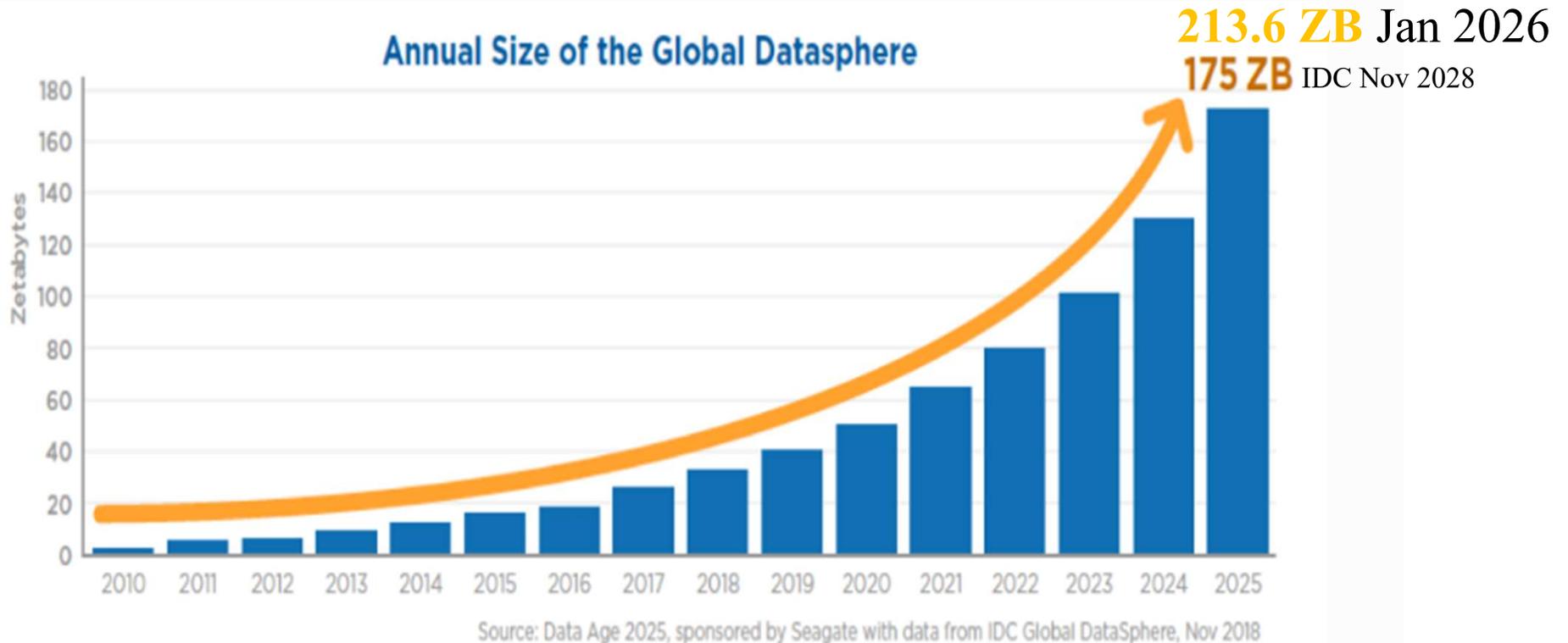
---

# **Market Update**

**March 4, 2026**

**Simon Yu**

# Global Datasphere - 1



IDC Datasphere growth  
IDC REPORT FIGURE

1 ZB (Zettabyte) = one billion 1-TB  
1 TB = 1,000,000,000,000 bytes

## AI世代的資料傳輸量逐年暴增，2024~2029年複合成長28%

- 根據研調機構IDC表示全球資料流量正以驚人的速度增長，2025年全球將產生213.56ZB的數據，並預計到2029年將增長一倍以上，達到527.47ZB，預測2024~2029年複合成長28%，這主要是由雲端運算、萬物聯網和日益普及的生成式AI所驅動，生成式AI目前對整體數據量的影響在重塑內容、創建圖片、影片和處理複雜計算時所使用數據量顯著提升。

圖1、全球資料傳輸量/ZB



【僅供內部教育訓練使用，嚴禁外流】

資料來源：IDC、福邦投顧整理 5

# Worldwide Optical Modules

## 2026年光模塊市場成長近三成，400G仍為主流，1.6T開始出量

- 2026年將是光模組市場在AI運算趨勢下，高速率產品加速放量和技術架構轉型的關鍵一年，1.6T光模組預計將開始大規模量產。預計2026年1.6T光模組的年出貨量將超越1,000萬支，展望2026年光模塊市場成長至**166.97億元 (YoY+29%)**，網路介面卡(NIC)的混和平均速度預計將從2023年的 330GB翻倍至2027年的700GB，這使得後端網路端口速率必須向800G和1.6T前進，市場持續受惠規格升級進而成長。

圖4、光模塊市佔率

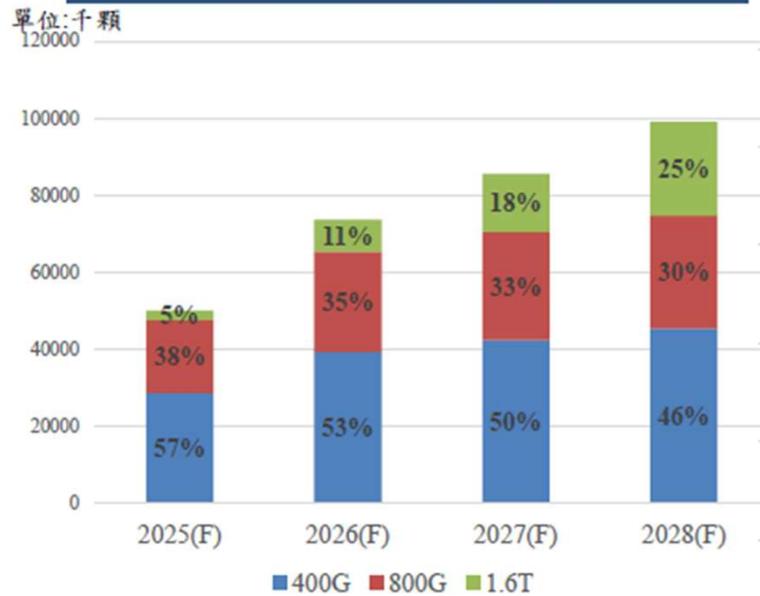
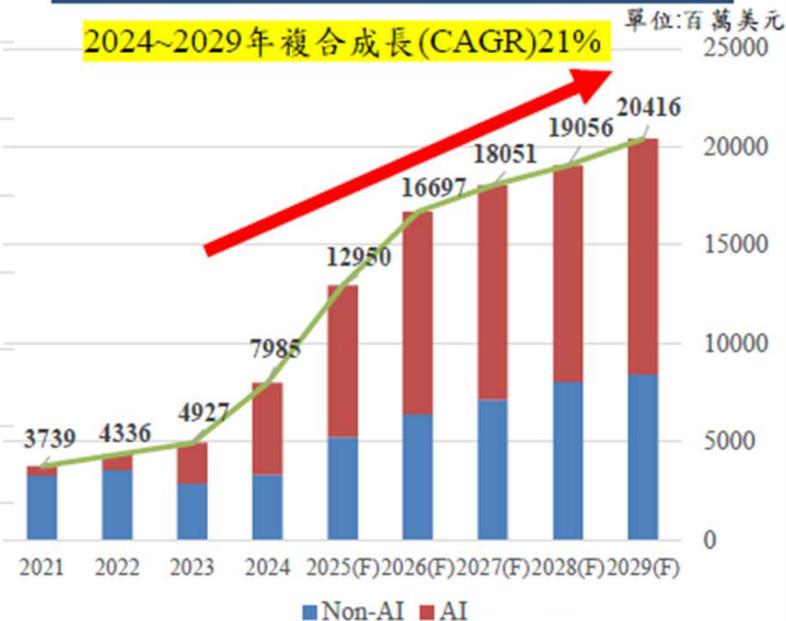


圖5、光模塊市場/單位:百萬美元



【僅供內部教育訓練使用，嚴禁外流】

資料來源：LightCounting、福邦投顧整理 8

2026年800G規格佔比由36%提升到43%

光模塊市場將迎來1.6T產品的規模量產。

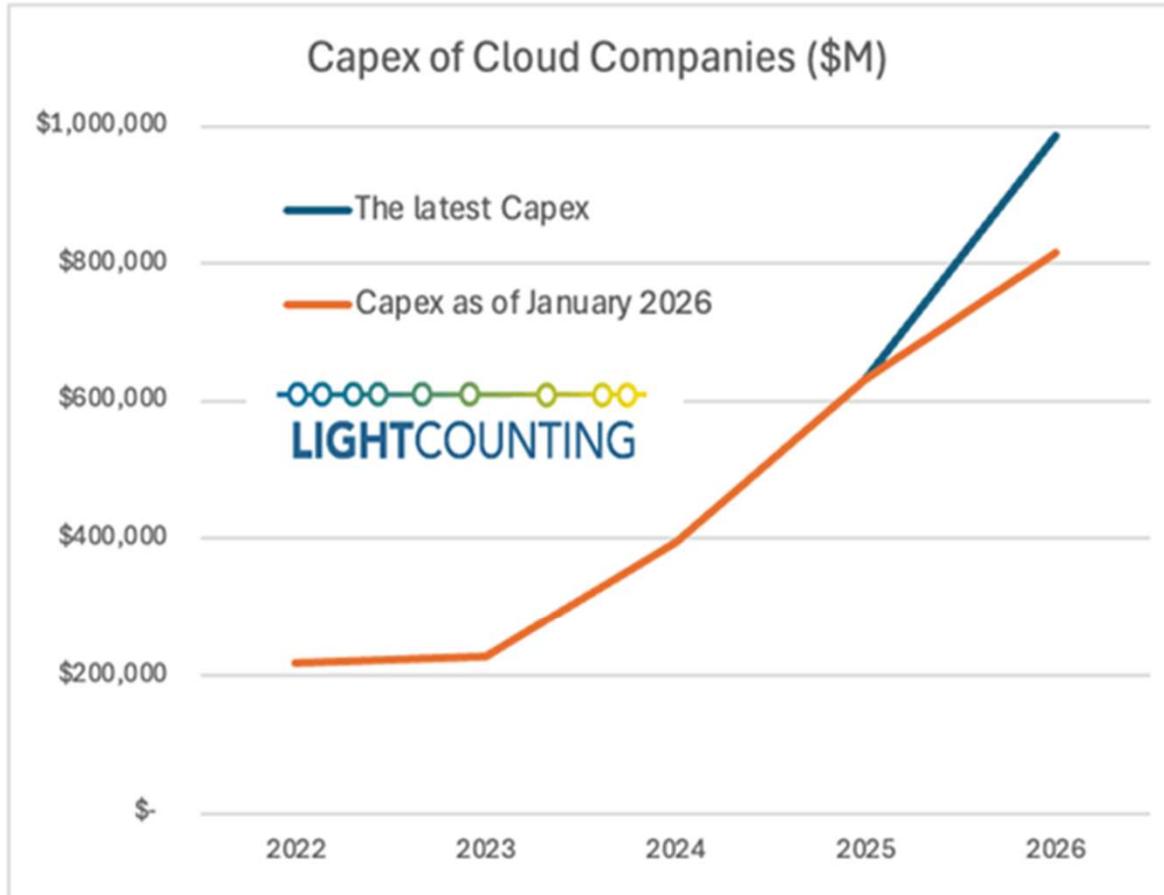
CPO交換機仍在初期和技術預演階段，2026年在整體AI網路市場中的滲透率仍低，各科技大廠持續推出CPO交換機如NVIDIA及Broadcom和Marvell。

OCS交換機雖整體功耗耗損顯著下滑，但初期建置成本較高，目前科技巨頭僅Google先行採用。

# 2026 Capex



Figure: Changes in 2026 capex of cloud companies



Source: Companies' publicly reported financials and estimates

# Capex: TOP 5 CSPs



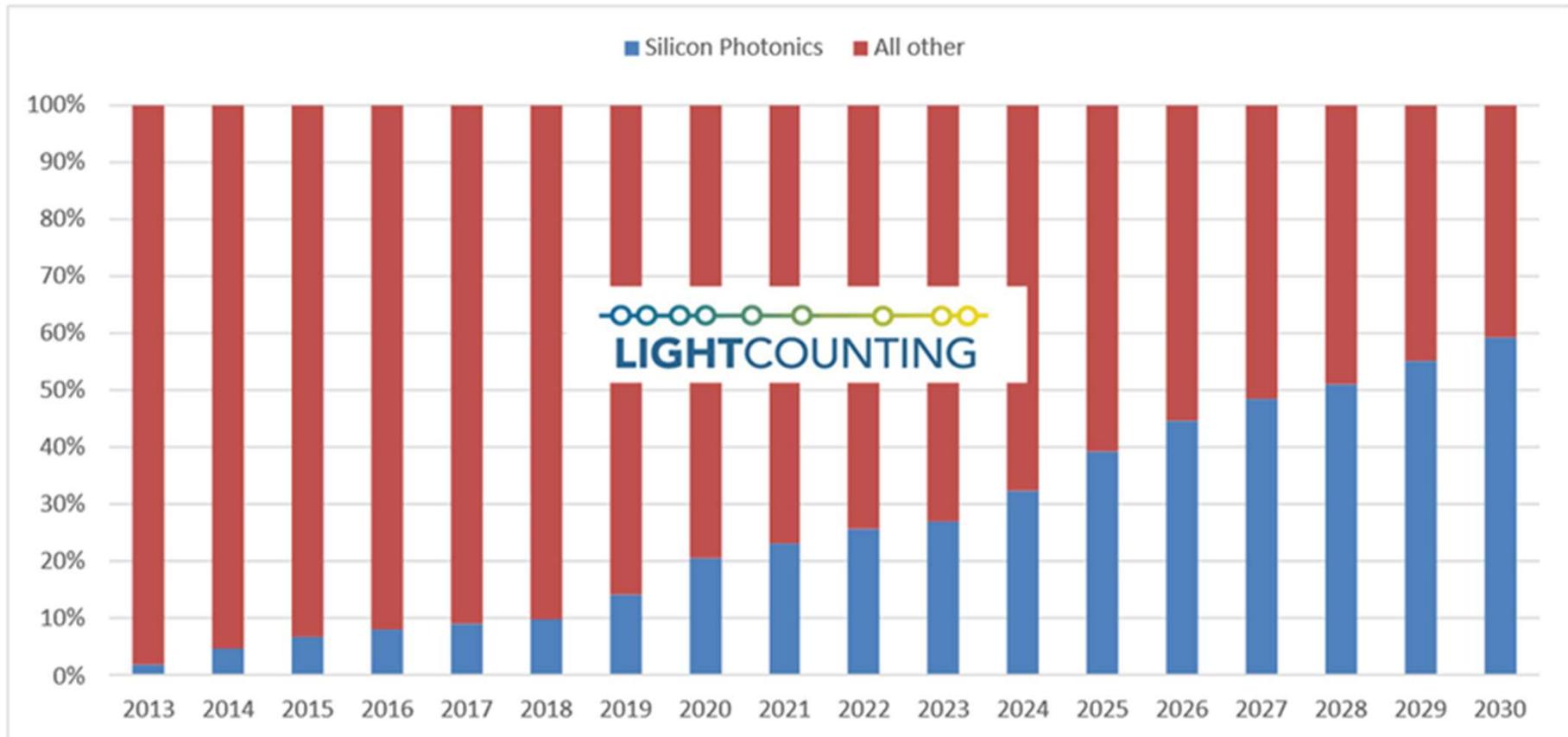
- TOP 5 Cloud companies (Amazon, Google, Meta, Microsoft and Oracle) accounted for 68% of the total capex in 2025 and all of them plan to almost double spending in 2026.
- This is clearly a race. If one runner accelerates the others must follow.
- It is notable how consistent the rate of capex growth is among the TOP 5 “runners.”

Cloud companies are borrowing money to fund their lavish spending. Google issued 100-year bonds!

# Silicon Photonics Transceivers



Figure: Market share of silicon photonics transceivers



# Silicon Photonics Technology



Use of Linear Drive Pluggables (LPO) and Co-Packaged Optics (CPO) will double the market share of this technology from 30% in 2025 to 60% in 2030

Optical chip market:

2024 - \$1.7 billion, Silicon Photonics: 30% share

2030 - \$5.0 billion, Silicon Photonics: 60% share

Intel's vision for the last two decades:

where the optical interconnects, such as CPO, become an essential technology for any complex ASIC to function.

# Q & A



# 環宇芯系天下

**For further inquiry  
[investors@gcsincorp.com](mailto:investors@gcsincorp.com)**

