



GlobalWafers Co., Ltd.
環球晶圓股份有限公司

**Global Family,
Global Solutions!**

GlobalWafers (6488TT)

2024 Earnings Call

2025/03/05





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01

Executive Comment



Executive Comments

➤ Financial Highlights

● Revenue

- ✓ Q424¹ → NT\$16.3 billion, 3.0% QoQ, third highest over the same period !
- ✓ Despite the economic downturn, Q424 marks the third consecutive quarter of revenue growth since Q124 !

(NT\$ mn)	Q124	Q224	Q324	Q424
Revenue	15,087	15,326	15,870	16,343

- ✓ 2024 → NT\$62.6 billion, -11.4% YoY, the third highest!

● Gross Profit (%)

- ✓ Q424¹ → 30.1%
- ✓ 2024 → 31.6%

● Operating Income (%)

- ✓ Q424¹ → 21.9%
- ✓ 2024 → 22.5%

Note:
1. Q424: Forth quarter of 2024



➤ Financial Highlights

● Net Profit (%)

- ✓ Q424¹ → 2.9%
- ✓ 2024 → 15.7%

● EPS

- ✓ Q424¹ → NT\$ 0.99
- ✓ 2024 → NT\$ 21.06

● Prepayment

- ✓ NT\$31.9 billion (US\$ 0.97 bn)²

● Planned Dividend Payout

- ✓ 2024 Dividend – NT\$11.0 per share (1H24: NT\$5.0 + 2H24: NT\$6.0)
- ✓ 2024 Dividend Payout Ratio – 52.2%
- ✓ Record Date – July 22, 2025
- ✓ Payment Date – August 15, 2025

Note:

1. Q424: Forth quarter of 2024
2. FX Rate: NTD:USD = 32.785, including guarantee



➤ Industry Overview

● Global Economy

- ✓ Global GDP is expected to **remain stable yet moderate**, with macroeconomic growth facing uncertainty due to the impact of policies on industrial subsidies, trade tariffs, and interest rates. Inflation recovery is anticipated to take place sooner in advanced economies, while developing markets may experience a delayed rebound.
- ✓ The U.S. economy remains resilient, demonstrating steady growth, a strong labor market, and moderating inflation.



➤ Industry Overview

● Semiconductor Industry

✓ Semiconductor Market Outlook:

- In the **first half of 2025**, the semiconductor industry will navigate **inventory digestion** and **tariff uncertainty**, a more visible **recovery is anticipated in the second half** as inventory levels decline and uncertainties further ease.
- Driven by affordable AI models and advanced packaging technologies, wafer utilization is increasing, while **downstream capacity expansion** and **advanced packaging architectures** further boost demand, requiring **higher wafer consumption**.
- Amid evolving **tariff tensions** and **rising freight costs**, the demand for **localized solutions** and **advanced wafers** to support innovation is growing. The need for local solutions, positioning GlobalWafers to capitalize on these opportunities by allocating its entire **CAPEX** to **advanced and specialty products**.



➤ Industry Overview

✓ GlobalWafers' Expansion Milestones:

- With global semiconductor demand continuing to grow and migrating toward advanced process technologies, wafer consumption is also rising. GlobalWafers' **brownfield expansions** across three continents are gradually **ramping up** to meet the increasing demand for semiconductors. As part of this growth, the **U.S. greenfield expansion, GWA, is on schedule** and has successfully produced its **first 12" US-made advanced ingot**, marking a key milestone in **strengthening the domestic wafer supply**.

✓ Silicon Photonics:

- GlobalWafers ensures a **reliable supply chain** with advanced manufacturing capabilities to meet the growing demand for wafers driven by AI, high-speed data transmission, and specialized photonics applications, while emerging fields such as **wearable sensing, biomedical innovations, automotive, and AI-driven optical interconnects**—currently a bottleneck and key drivers behind silicon photonics development—accelerate technological advancements and expand the market.
- By supplying **high-quality SOI wafers** and **leveraging affiliated company**, AWSC's GaAs, ideal for optical active components, a comprehensive and integrated supply solution is ensured within the silicon photonics supply chain, with GlobalWafers playing a key role in this ecosystem.



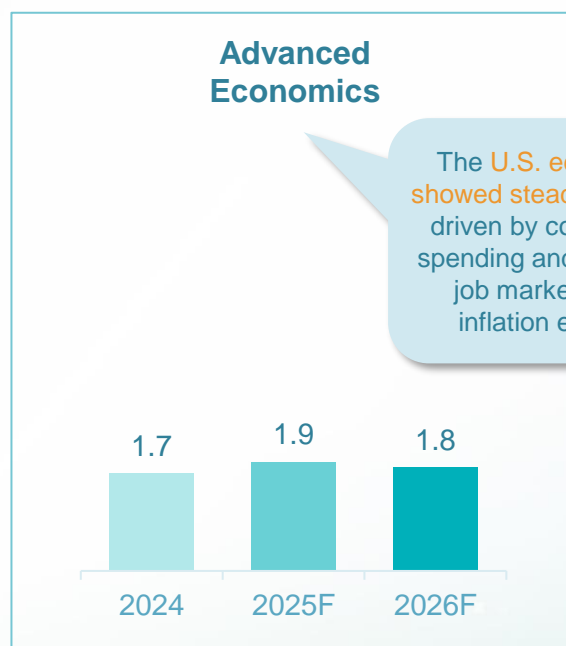
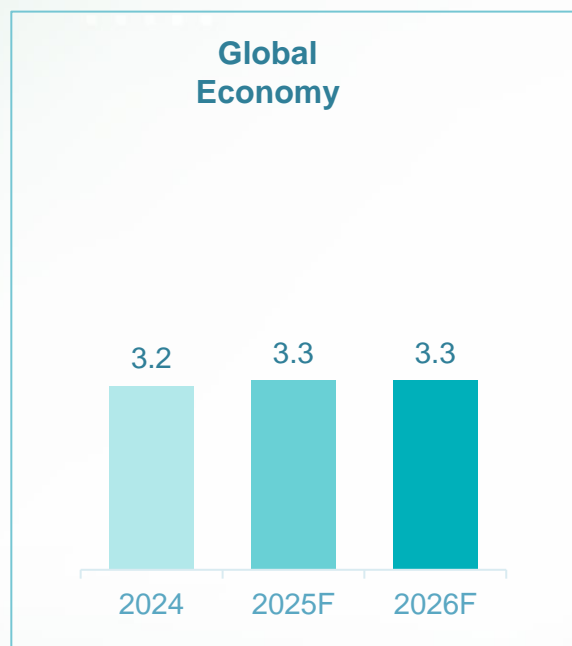
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Industry Overview

Global GDP Forecast

- Global growth is projected at **3.3% in 2025 and 2026**, with the 2025 forecast unchanged as **U.S. revisions** offset declines in other economies, supported by consumer spending, a stable job market, and easing inflation.
- The IMF projects global GDP to remain **stable yet modest**, with macroeconomic growth influenced by policies on industrial subsidies, trade tariffs, and interest rates, while **inflation recovery** is expected to occur earlier in advanced economies and later in developing markets.

(Unit: %)



Source:

1. IMF, January 2025
2. Federal Reserve, February 2025

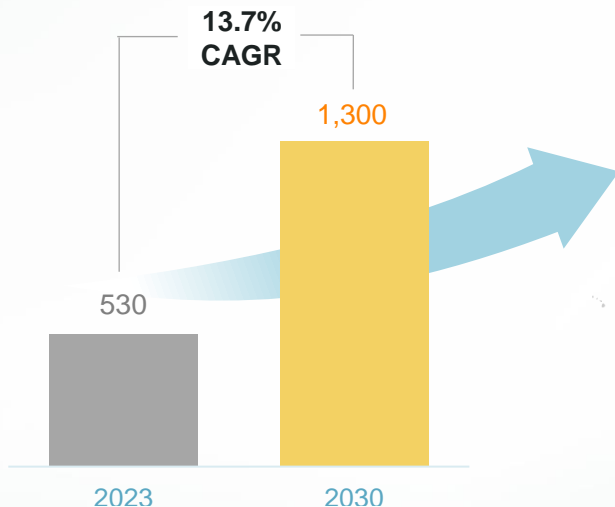
AI-Driven Growth Fuels Semiconductor Expansion Toward \$1.3 Trillion Market



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- Rising demand for AI, data centers, and high-performance computing is fueling growth in advanced node and high-bandwidth memory chips, with global semiconductor sales set to surpass **US\$1.3 trillion** by 2030, up from US\$530 billion in 2023.
- Semiconductor capacity is also projected to further accelerate, with a 6.6% yearly growth rate forecast to total 33.6 million wafers per month (wpm)¹ for 2025.
- The semiconductor industry plans 18 new fabs in 2025, including three 200mm and fifteen 300mm facilities, with most becoming operational by 2026–2027, **aligning with the timeline of GlobalWafers' expansion** in key regions.

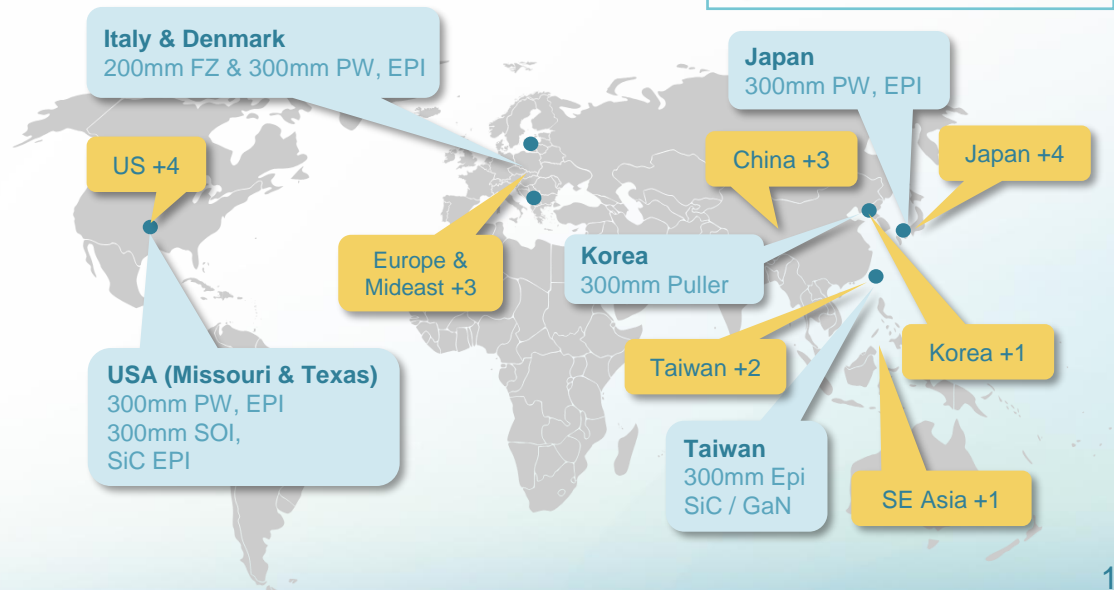
Global Semiconductor Market Forecast
US\$ in Billions



Source:
1. Morningstar DBRS, January 2025
2. SEMI, January 2025

Note:
1. 200mm equivalent

Semiconductor Capacity Expansion

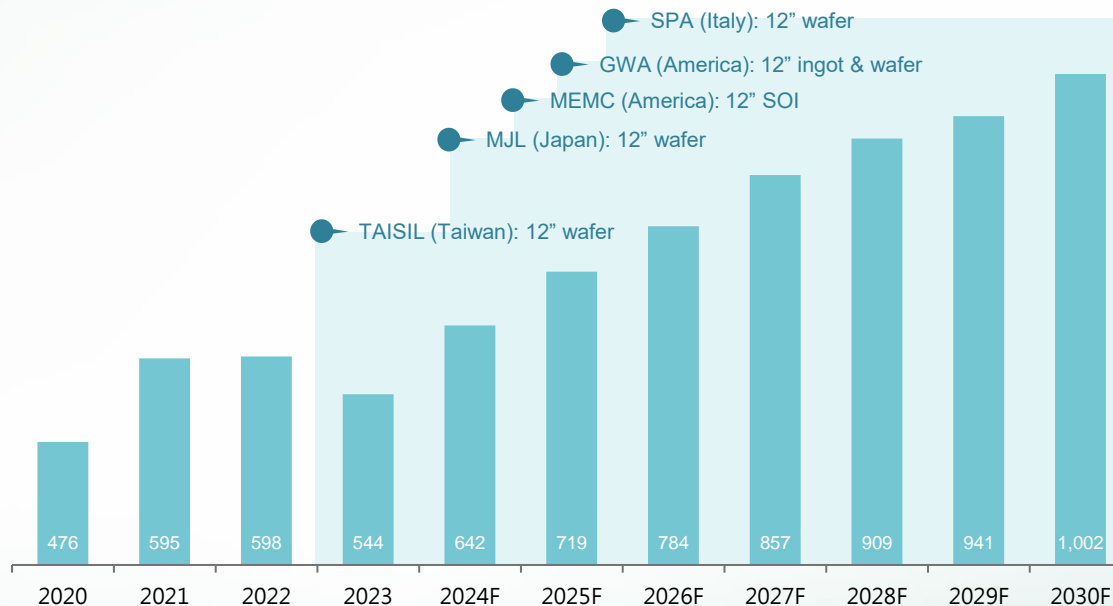




GlobalWafers' Expansion Milestones

- GlobalWafers announced its NT\$100 billion global expansion plan in 2022. At present, most brownfield projects have been completed and are already contributing to revenue.
- GlobalWafers' greenfield expansion in America, which focused on producing 12" wafers and 12" ingots, has been ramping up since 2025, **aligning with the semiconductor industry's growth**, strengthening the global supply chain, enhancing production resilience, and ensuring a stable wafer supply.

Global Semiconductor Market Growth vs. GWC's Expansion Ramp-up Milestones US\$ in Billions



Well-aligned

GlobalWafers' expansion is taking shape, adding capacity across Asia, the U.S., and Europe to meet semiconductor demand.

Local Solution

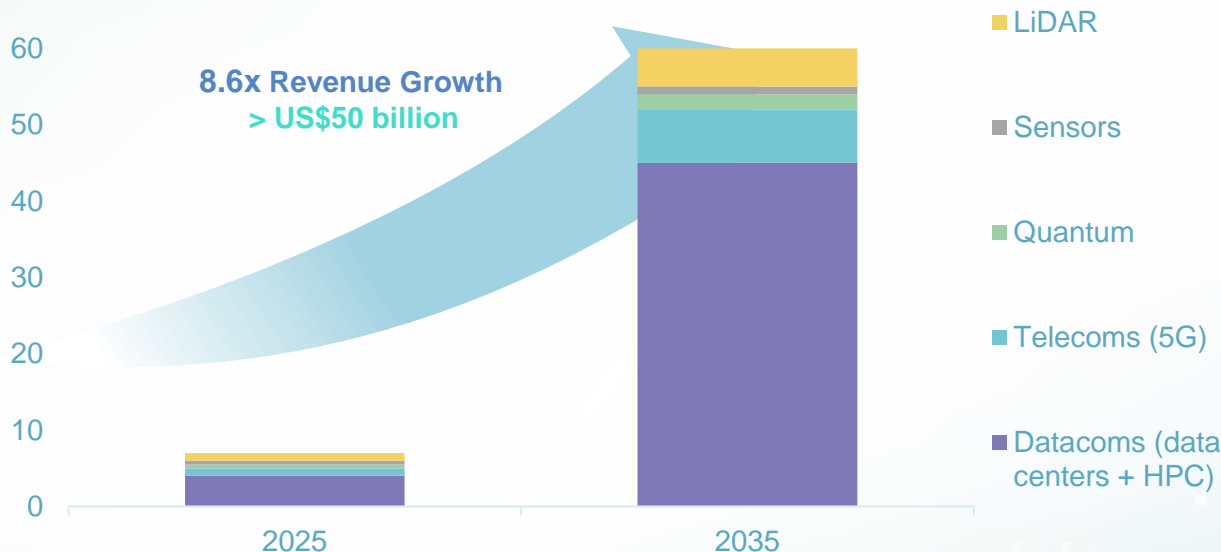
The Texas GWA plant has reached the stage of sample preparation and delivery, marking a key step toward a stronger domestic wafer supply chain.



Silicon Photonics: Growth and Market Dominance

- The silicon photonics market is projected to experience **8.6x growth** from 2025, surpassing **\$50 billion** by 2035, driven by rising demand from data centers and telecommunications.
- Photonic Integrated Circuit (PIC) technology is expected to continue to dominate the high-performance transceiver market, further solidifying its position as a critical component in the modern technological landscape.

Photonic Integrated Circuit Technology Market Forecast US\$ in Billions



8.6x

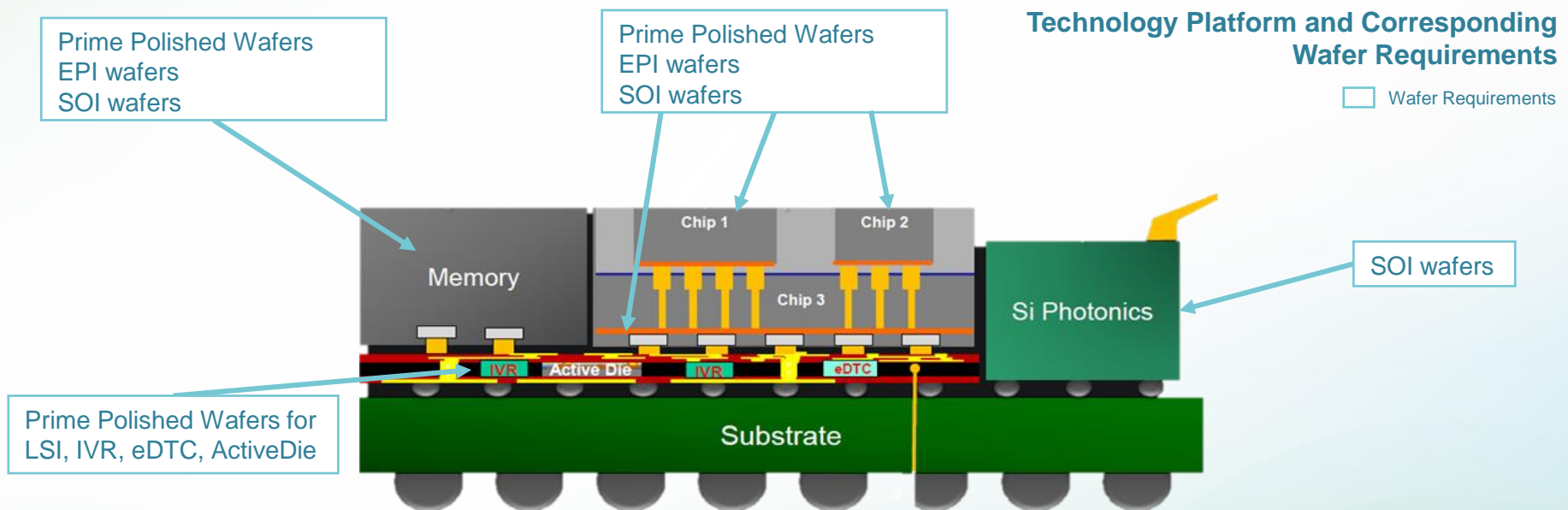
The silicon photonics market is projected to experience solid growth from 2025-2035

> US\$50 Billion

The Silicon Photonics Market revenue is expected to surpass \$50 billion by 2035

Silicon Photonics: GlobalWafers' Opportunities

- GlobalWafers ensures a **reliable supply chain** to meet the growing demand for wafers driven by AI, high-speed data transmission, and specialized photonics applications, while emerging fields such as wearable sensing, biomedical innovations, automotive, and AI-driven optical interconnects act as key drivers and bottlenecks in silicon photonics.
- As the **only wafer supplier** capable of providing both **silicon wafers** and **SOI materials**, GlobalWafers plays a key role in the **silicon photonics supply chain** by offering high-quality silicon and SOI wafers, while **leveraging its affiliated company** for III-V materials, such as AWSC's GaAs for optical active components.





03

Financial Performance



Financial Highlight : Q424 vs. Q324 vs. Q423

(NT\$ Mn, except EPS)	Q424	Q324	Q423	QoQ	YoY
Revenue	16,343	15,870	16,763	3.0%	-2.5%
Gross Profit %	30.1%	30.0%	34.5%	0.1p.p.	-4.4p.p.
Operating Income	3,584	3,200	3,921	12.0%	-8.6%
Operating Income %	21.9%	20.2%	23.4%	1.7p.p.	-1.5p.p.
Net Profit	475	2,952	4,442	-83.9%	-89.3%
Net Profit %	2.9%	18.6%	26.5%	-15.7p.p.	-23.6p.p.
EPS ¹	NT\$0.99	NT\$6.18	NT\$10.19	-NT\$5.19	-NT\$9.2
EBITDA ^{*2}	2,504	5,024	6,808	-50.2%	-63.2%
EBITDA %	15.3%	31.7%	40.6%	-16.4p.p.	-25.3p.p.
EBIT ³	271	2,922	5,028	-90.7%	-94.6%
ROE ^{*4} (annualized)	2.0%	12.8%	26.8%	-10.8p.p.	-24.8p.p.
ROA ^{*5} (annualized)	1.1%	5.4%	9.8%	-4.3p.p.	-8.7p.p.
Capex ⁶	11,659	14,699	12,573	-	-
Depreciation	2,119	2,097	1,774	-	-

1. EPS = Net Profit Attributable To The Shareholders of The Company / Weighted-average Number of Ordinary Shares Outstanding During The Period
2. EBITDA = Net Profit + Tax + Interests + Depreciation + Amortization
3. EBIT = Net Profit + Tax + Interests
4. ROE = Net Profit / Average Shareholders Equity; ROE decreased - Primarily due to mark-to-market valuation changes on its holdings of Siltronic shares and the Exchangeable Units issued based on the holdings
5. ROA = (Net Profit + Interest (1- Effective Tax Rate)) / Average Assets; ROA decreased - Primarily due to mark-to-market valuation changes on its holdings of Siltronic shares and the Exchangeable Units issued based on the holdings
6. Capex = Ending Property, Plant & Equipment - Beginning Property, Plant & Equipment + Depreciation



Financial Highlight : 2024 vs. 2023

(NT\$ Mn, except EPS)	2024	2023	YoY
Revenue	62,626	70,652	-11.4%
Gross Profit %	31.6%	37.4%	-5.8p.p.
Operating Income	14,118	20,059	-29.6%
Operating Income %	22.5%	28.4%	-5.9p.p.
Net Profit	9,839	19,770	-50.2%
Net Profit %	15.7%	28.0%	-12.3p.p.
EPS ¹	NT\$21.06	NT\$45.41	-NT\$24.35
EBITDA ^{*2}	18,010	30,630	-41.2%
EBITDA %	28.8%	43.4%	-14.6p.p.
EBIT ³	9,832	23,897	-58.9%
ROE ^{*4} (annualized)	12.5%	32.7%	-20.2p.p.
ROA ^{*5} (annualized)	5.1%	11.3%	-6.2p.p.
Capex ⁶	49,495	36,757	-
Depreciation	8,048	6,714	-

1. EPS = Net Profit Attributable To The Shareholders of The Company / Weighted-average Number of Ordinary Shares Outstanding During The Period

2. EBITDA = Net Profit + Tax + Interests + Depreciation + Amortization

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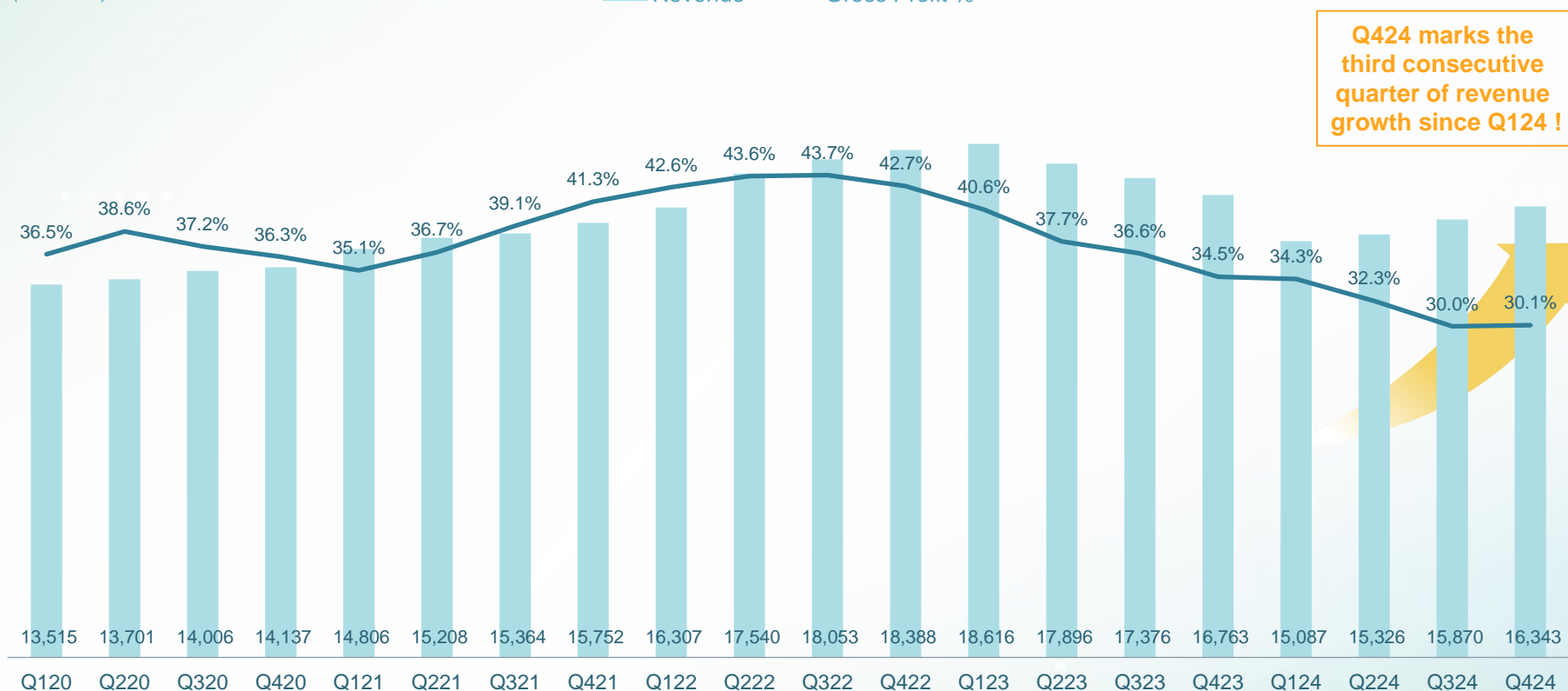


Revenue & Gross Profit (%)

Revenue & Gross Profit (%)

(NT\$ Mn)

Revenue Gross Profit %



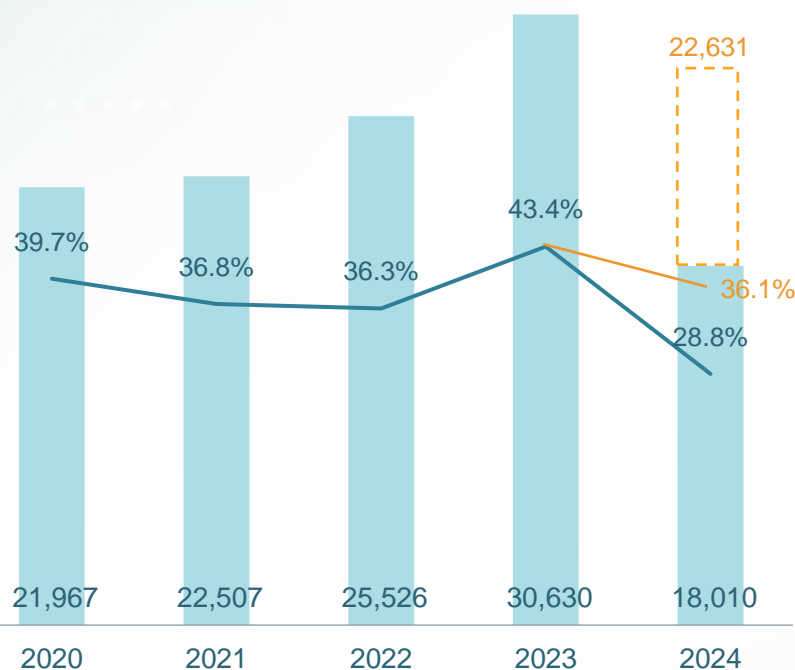


EBITDA & EPS

EBITDA

(NT\$ Mn) ■ EBITDA — EBITDA to Revenue

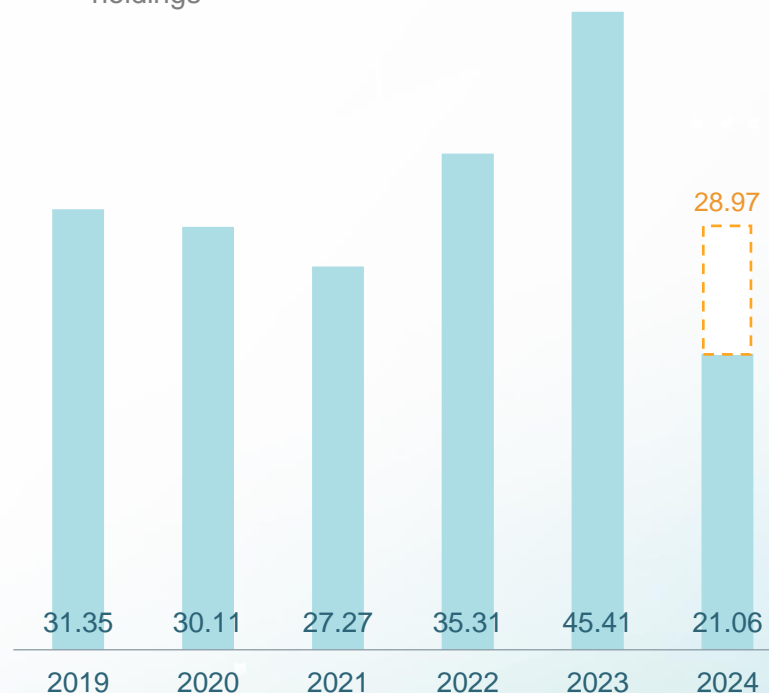
EBITDA increased when excluding the mark-to-market valuation changes on its holdings of Siltronic shares and the Exchangeable Units issued based on the holdings



EPS

(NT\$)

EPS increased when excluding the mark-to-market valuation changes on its holdings of Siltronic shares and the Exchangeable Units issued based on the holdings





Income Statement

Income Statement

(NT\$ Mn)	2022	2023	2024
Revenue	70,287	70,651	62,626
<i>Growth (%)</i>	<i>15.0%</i>	<i>0.5%</i>	<i>-11.4%</i>
Gross Profit	30,342	26,441	19,804¹
<i>Gross Profit (%)</i>	<i>43.2%</i>	<i>37.4%</i>	<i>31.6%¹</i>
EBITDA	25,526	30,630	18,010²
<i>EBITDA (%)</i>	<i>36.3%</i>	<i>43.4%</i>	<i>28.8%²</i>
Operating Income	24,983	20,059	14,118
<i>Operating Income (%)</i>	<i>35.5%</i>	<i>28.4%</i>	<i>22.5%</i>
Profit before Tax	20,107	26,496	12,429
<i>Profit before Tax Margin (%)</i>	<i>28.6%</i>	<i>37.5%</i>	<i>19.8%</i>
Net Profit	15,367	19,770	9,839²
<i>Net Profit (%)</i>	<i>21.9%</i>	<i>28.0%</i>	<i>15.7%²</i>
EPS (NT\$)	35.31	45.41	21.06²

Note:

- 2024 Gross profit decreased - Primarily due to higher depreciation, lower SiC volumes and prices, shifts in product mix, and increased power costs
- Primarily due to mark-to-market valuation changes on its holdings of Siltronic shares and the Exchangeable Units issued based on the holdings



Balance Sheet

Balance Sheet

(NT\$ Mn)	2022	2023	2024
Assets			
Cash and cash equivalents	80,491	26,165	38,929 ¹
Account receivable	10,160	10,116	10,265
Inventories	8,535	9,359	11,238 ²
Property, plant and equipment	39,487	72,251	119,074 ³
Other assets	30,823	71,097	45,074 ⁴
Total assets	169,496	188,988	224,581
Liabilities			
Short-term loan	6,544	40,000	28,797
Account payable	4,176	5,027	5,371
Long-term loan	42,780	14,542	37,648 ⁵
Other liabilities	61,672	62,966	61,706
Total liabilities	115,172	122,534	133,553
Shareholder equity	54,324	66,454	91,028⁶

Cash-related other assets include:

(NT\$ Mn)	2024
Deposits in banks held for three months or more	4,812
Restricted cash	9,999 ⁷
Note	6,524

Note:

- 2024 Cash and cash equivalents increased – Due to various financial activities, including the issuance of GDSs, Corporate Bond, and Exchangeable Unit, along with other financial adjustments
- 2024 Inventories increased – Driven by higher raw material levels in anticipation of maintenance schedules across various facilities to ensure active inventory management
- 2024 Property, plant, and equipment increased – Attributable to CAPEX investments in both brownfield and greenfield expansions
- 2024 Other assets decreased – Primarily due to the realization of Siltronic shares measured at fair value through profit or loss, along with other contributing factors
- 2024 Long-term loan increased – Due to a rise in long-term borrowings to support CAPEX, along with the issuance of Corporate Bond by GWC and Exchangeable Unit by GWC's German subsidiary
- 2024 Shareholder equity increased – Resulting from capital raised through the issuance of GDSs
- Restricted cash – Allocated for specific financial arrangements to optimize financial returns



04

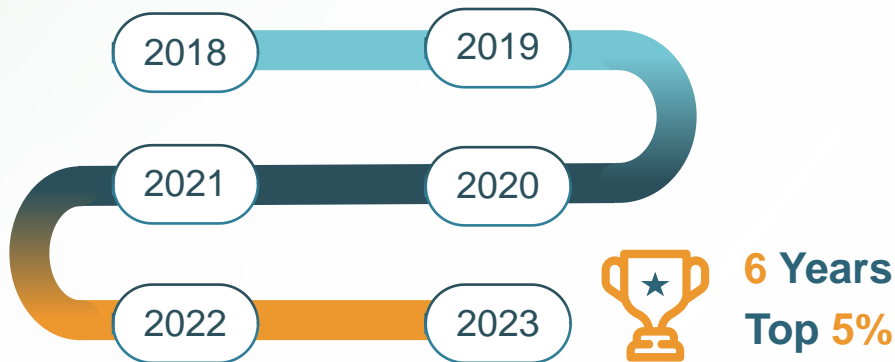
ESG



Recognitions on GlobalWafers' Governance

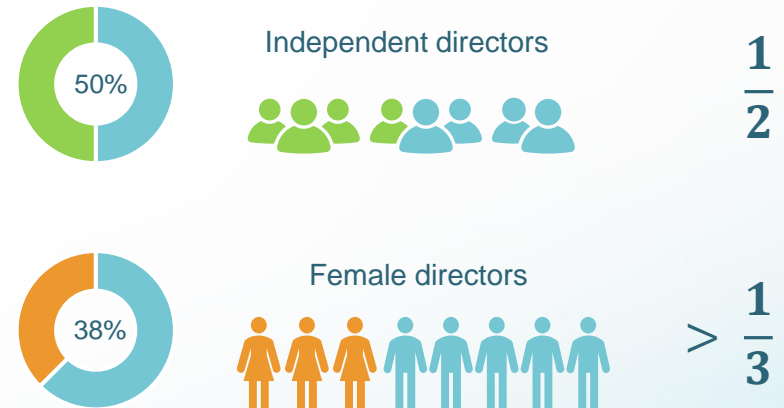
- GlobalWafers has been ranked in **the top 5%** of corporate governance evaluations among Taiwan Stock Exchange companies for **six consecutive years**.
- In 2024, independent directors accounted for **half of the board seats** at GlobalWafers, and female directors made up **one-third of the board**, enhancing board functionality and diversity.

Taiwan Corporate Governance Award



The results for 2024 are expected to be announced in April 2025.

Board of Directors Accomplishment



Performance in International ESG Evaluations

- In the S&P CSA (DJSI) questionnaire evaluation, under the 'Required Disclosure' section, GlobalWafers' information **disclosure rate reached 84%**; compared to peers, **the accessibility of information was rated as "Very High,"** reflecting the company's strong commitment to transparency and corporate governance.
- For the third consecutive year, GlobalWafers was selected as a constituent of the FTSE4Good Index Series, demonstrating the recognition of the company's efforts and achievements in various ESG aspects.
- GlobalWafers has been rated at the leadership level for water management (**CDP Water Rating A-**) and at the management level for climate management (**CDP Climate Rating B**), underscoring its commitment to environmental stewardship and proactive sustainability initiatives.

2024 GlobalWafers International ESG Evaluation Implementation Status



Achieved 84% disclosure in the S&P CSA (DJSI) with "Very High" information accessibility



Selected for the FTSE4Good Index Series for Three Consecutive Years



CDP Water Rating: A-
CDP Climate Rating: B



Sustainable Environment:

Topsil Achieves RE100 Commitment

- On January 6, 2025, GlobalWafers' Danish subsidiary, Topsil, officially launched its **self-built solar plant**, generating more than **100% of its electricity needs**, with the excess renewable energy supplied to Denmark's national grid.
- Topsil has become the **first** semiconductor **crystal-growing facility** globally to operate on **100% self-generated green power**.
- This achievement marks Topsil as the first GlobalWafers facility to fulfill the company's **RE100 commitment**, highlighting GlobalWafers' dedication to sustainable business practices.



Key Achievements

✓ First semiconductor crystal-growing facility to operate on 100% self-generated green power

✓ First GlobalWafers facility to fulfill the RE100 commitment

Strengthening Bonds for a Sustainable Future

- On October 30, 2024, GlobalWafers hosted its first virtual Supplier Day, bringing together **nearly 200 stakeholders** to emphasize ethical business conduct, ESG principles, and green procurement.
- Committed to responsible sourcing, GlobalWafers collaborates with suppliers to ensure a safe work environment, dignified labor relations, and ethical operations, fostering a sustainable supply chain.

Supplier Management Strategy



Social Welfare

- GlobalWafers actively engages in social welfare, committed to supporting others through tangible actions and educational initiatives, promoting a culture of compassion and responsibility in society.

Art Promotion

Support the Paul Chiang (江賢二) art promotion plan in promoting the rural art rooting project, driving the development of art and culture in the Hualien and Taitung regions of eastern Taiwan.

Sowing the Seeds of Science Education

Organized the "Pioneer Seedling Program" summer science camp, providing an innovative educational experience for children in remote areas.

Hualien Earthquake Relief Donation

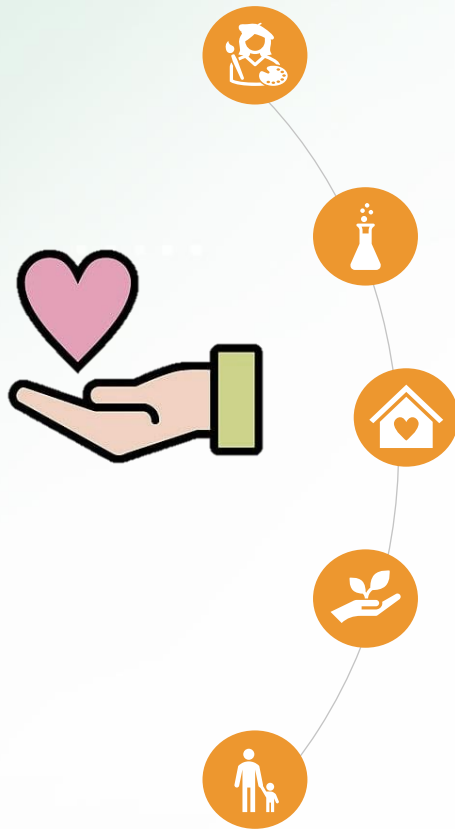
Fundraising to support immediate emergency relief and long-term recovery efforts for the severe earthquakes in Hualien.

Environment Caring

Organizing a beach cleanup event at Longfeng Fishing Harbor to protecting the beauty of coastal ecology.

Early Child Intervention

Fundraising for the specialized resources needed to support the early intervention for children with developmental delays.





05

Q&A



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Thank You



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