



GlobalWafers Co., Ltd.
環球晶圓股份有限公司

**Global Family,
Global Solutions!**

GlobalWafers (6488TT)

Q3 2025 Earnings Call

2025/11/04





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Executive Comment



Executive Comments

➤ Financial Highlights

■ Revenue

- ✓ Q325¹ → NT\$14.5 billion, -9.46% QoQ
- ✓ 3Q25² → NT\$46.1 billion, -0.40% YoY

■ Gross Profit %

- ✓ Q325¹ → 18.4%
- ✓ 3Q25² → 23.6%

■ Operating Income %

- ✓ Q325¹ → 8.5%
- ✓ 3Q25² → 13.6%

Note:

1. Q325: Third quarter of 2025

2. 3Q25: First three quarters of 2025



Executive Comments

➤ Financial Highlights

■ Net Profit %

- ✓ Q325¹ → 13.6%
- ✓ 3Q25² → 11.1%

■ EPS

- ✓ Q325¹ → NT\$4.12
- ✓ 3Q25² → NT\$10.68

■ Prepayment

- ✓ NT\$26.5 billion (US\$0.87 bn)¹

Note:

1. Q325: Third quarter of 2025

2. 3Q25: First three quarters of 2025

3. FX Rate: NTD:USD = 30.45, including guarantee



Executive Comments

➤ Industry & Overview

■ Global Economy

- ✓ Anchored Inflation & Policy Tailwinds: Inflation expectations remain well-anchored, allowing central banks to reduce policy rates and support growth. However, elevated tariffs and policy uncertainty continue to weigh on consumer demand and business investment.
- ✓ Resilience Factors: Global GDP is projected to moderate gradually from 2024–2026, showing resilience, supported by strong U.S. AI investment.
- ✓ Regional Outlook: Global growth varies by region, with the U.S. under pressure from tariffs and weakening employment, consumer spending starting to slow, Europe seeing gradual GDP and inflation improvements amid energy and trade risks, and APAC slowing moderately while China faces higher inflation and slower growth.



Executive Comments

➤ Industry & Overview

■ Semiconductor Industry

- ✓ The semiconductor market sees strong momentum in AI-related advanced nodes but remain conservative for mainstream and mature segments. AI and advanced logic drive outsized revenue growth, led by hyperscaler and cloud investments, while mature nodes and consumer-driven segments remain subdued.
- ✓ While semiconductor revenues have rebounded quickly due to AI-driven ASP growth, wafer demand reflects a milder recovery in volume shipments, highlighting the divergence between ASP-driven revenue and volume-based wafer consumption.
- ✓ Trade tensions and tariffs could further distort regional demand. Overall, the upcycle exists but is fragile and structurally bifurcated, accelerating local replacement.
- ✓ Looking ahead, as market inventory adjustments near completion and AI applications continue to expand across more industries, wafer demand is expected to recover steadily. GlobalWafers will continue to enhance its technology and operational efficiency, strengthen its global footprint and localized supply, and capture long-term opportunities arising from AI, high-performance computing, and localization trends to seize the industry's recovery momentum and drive sustainable long-term growth.



Executive Comments

➤ Industry & Overview

■ GlobalWafers' Global Expansion and Regional Footprint

- ✓ GlobalWafers' capacity expansion is progressing steadily across the U.S. and Europe, advancing in phases alongside its well-established bases in Asia to build a resilient global network.
- ✓ The inauguration of the Novara plant in Italy marks a major milestone in Europe, supporting the region's goals for renewable energy and stronger supply-chain capabilities. GlobalWafers continues to strengthen customer collaboration and localized manufacturing to enhance flexibility and market proximity—reinforcing the company's global resilience and long-term competitiveness. Novara, together with GlobalWafers' sites in Europe, U.S. and Asia plants, forms a key part of the company's worldwide production network.

■ GlobalWafers' New Materials R&D and Technology Development

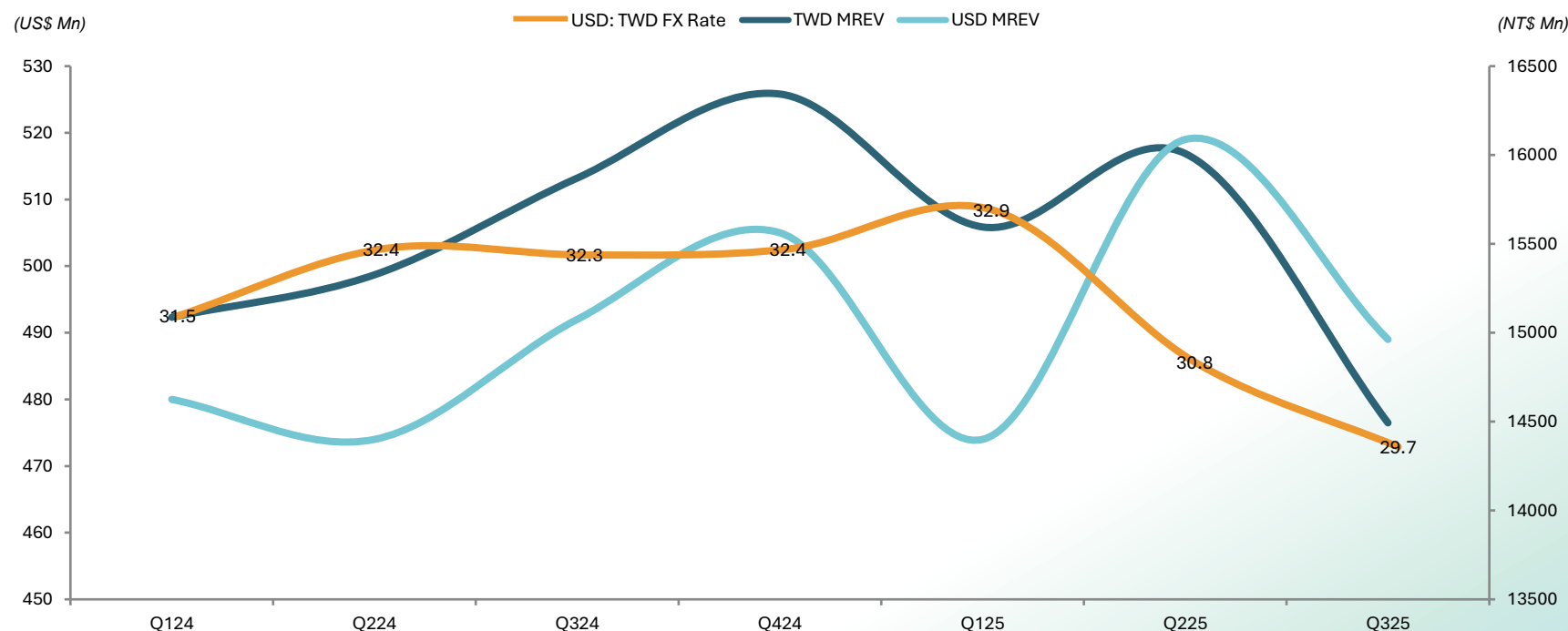
- ✓ GlobalWafers continues to strengthen its capabilities in advanced materials as part of its long-term technology roadmap. Building on its strong foundation in silicon, the company has advanced the development of the square silicon wafer and the 12-inch silicon carbide (SiC) wafer, reflecting steady progress in large-size material research and process development, laying the groundwork for next-generation wafer technologies.



Stable Performance in USD Terms

- The New Taiwan dollar strengthened notably in the first half of 2025 and slightly weakened after August, continuing to weigh on revenue in NTD terms. As GlobalWafers' revenue is mainly U.S. dollar-denominated, the stronger NTD made results appear softer when converted to local currency.
- In U.S. dollar terms, GlobalWafers reported Q3 2025 revenue of USD 0.49 billion (–5.95% QoQ / –0.66% YoY), and **cumulative revenue for the first three quarters reached USD 1.48 billion (+2.45% YoY)**, the annual revenue trend turned from a decline in New Taiwan dollar terms to growth in U.S. dollar terms.

Nominal TWD Revenue Compared to USD Revenue and Exchange Rate





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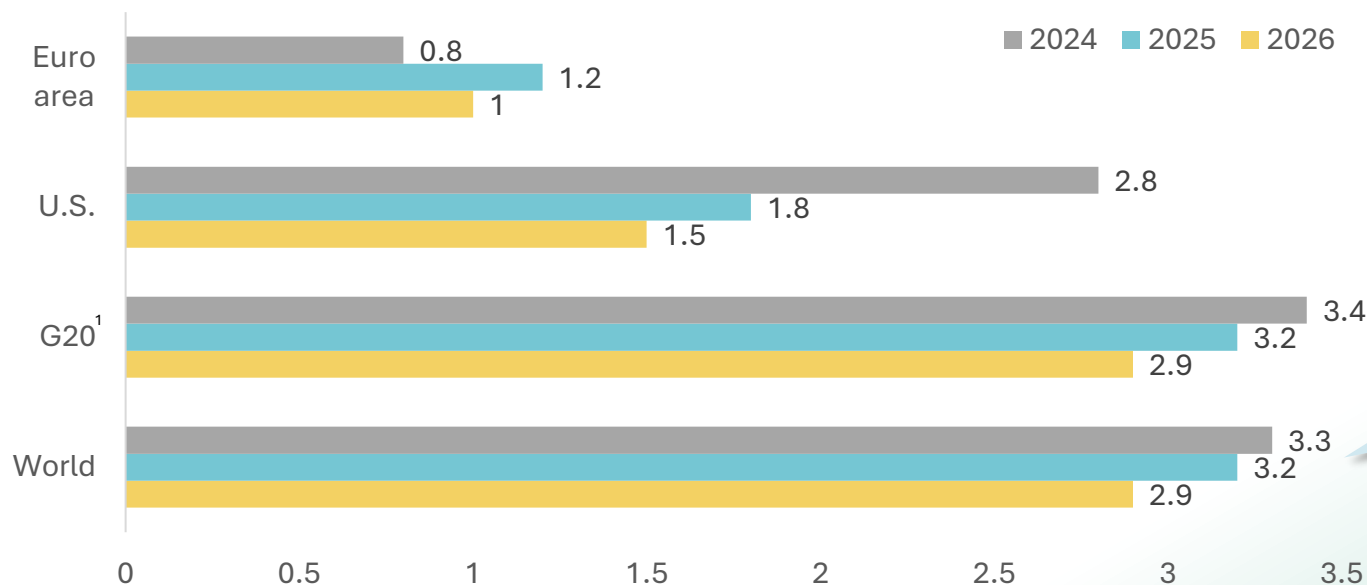
Company Overview



Monetary Policy and AI Support Economic Resilience Amid Uncertainty

- **Anchored inflation** expectations enable ongoing policy rate reductions, **enhancing financial conditions** and **stimulating consumption and investment** despite elevated tariffs and economic uncertainty.
- **Global Growth Resilience:** Global GDP projected to moderate gradually from 3.3% (2024) → 3.2% (2025) → 2.9% (2026), **showing resilience** despite tariffs and uncertainty, supported by **strong AI investment in the U.S.**
- **Monetary Policy Tailwind:** Easing policy rates in major economies can improve financial conditions, support consumption and investment, and provide positive effects for overall economic activity.

Real GDP Growth Projections for 2024, 2025 and 2026, %, Year-on-Year



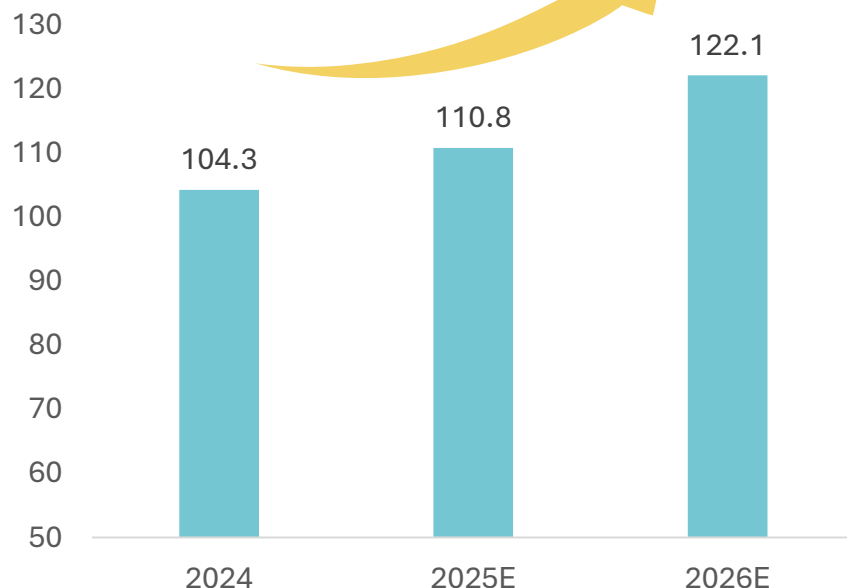
Global GDP shows resilience amid tariffs and uncertainty, underpinned by strong U.S. AI investment

AI and Advanced Nodes Drive Wafer Fab Equipment Growth

- **WFE Market Expansion Accelerates:** Driven by AI's structural growth, the Wafer Fab Equipment (WFE) market is projected to reach **US\$110.8B in 2025** and **US\$122.1B in 2026**, with foundry and logic segments rising 6.7% YoY to US\$64.8B in 2025 and 6.6% to US\$69.0B in 2026 amid **2nm ramp-ups** and **strengthening memory demand**.
- **GlobalWafers Aligned with Industry Momentum:** Leveraging **capacity expansion across AI, HPC, power, and sensing applications**, GlobalWafers is positioned to capture this structural upcycle—ensuring utilization, operational stability, and readiness for next-generation technology nodes.

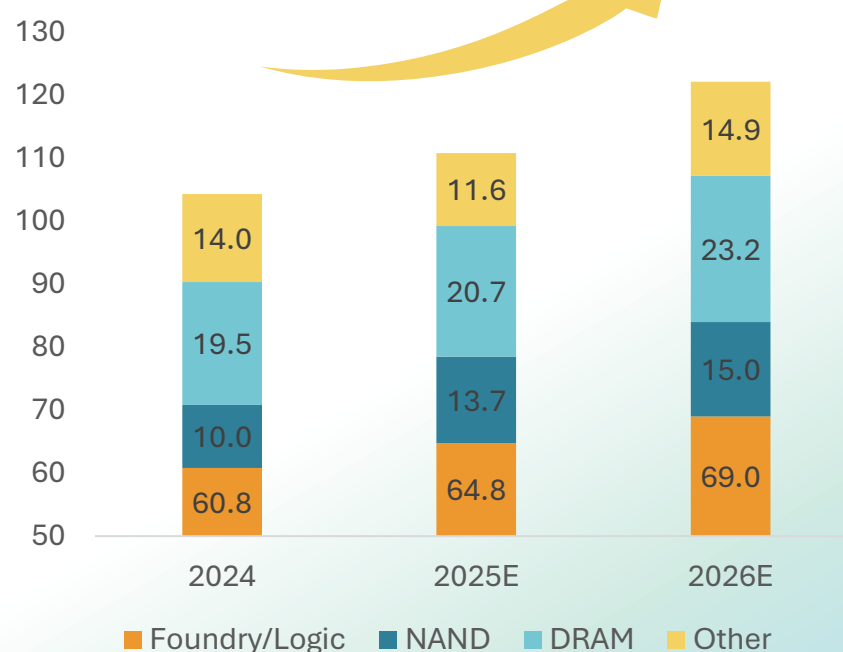
Semiconductor Equipment Sales by Segment

(US\$ Bn)



WFE Sales by Applications

(US\$ Bn)

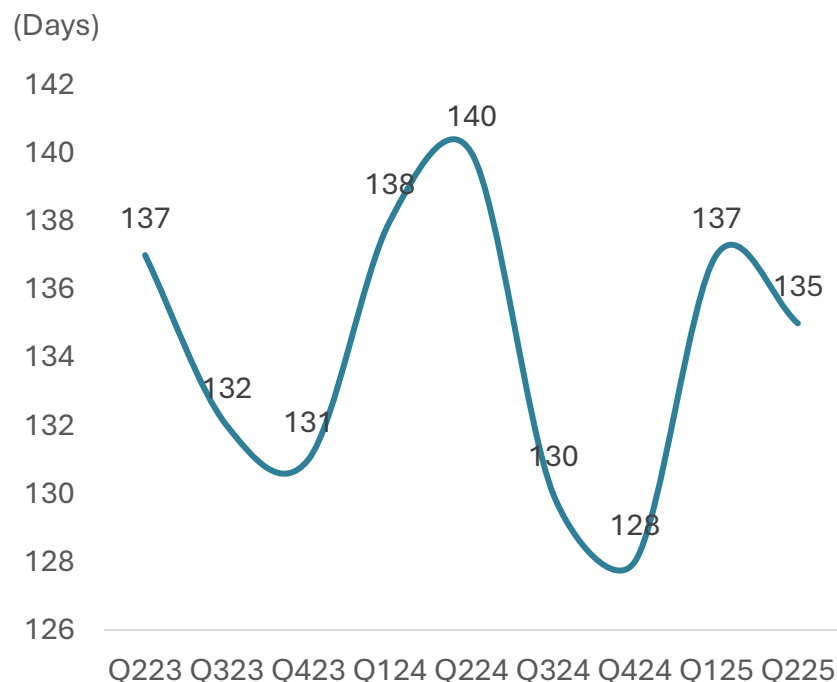




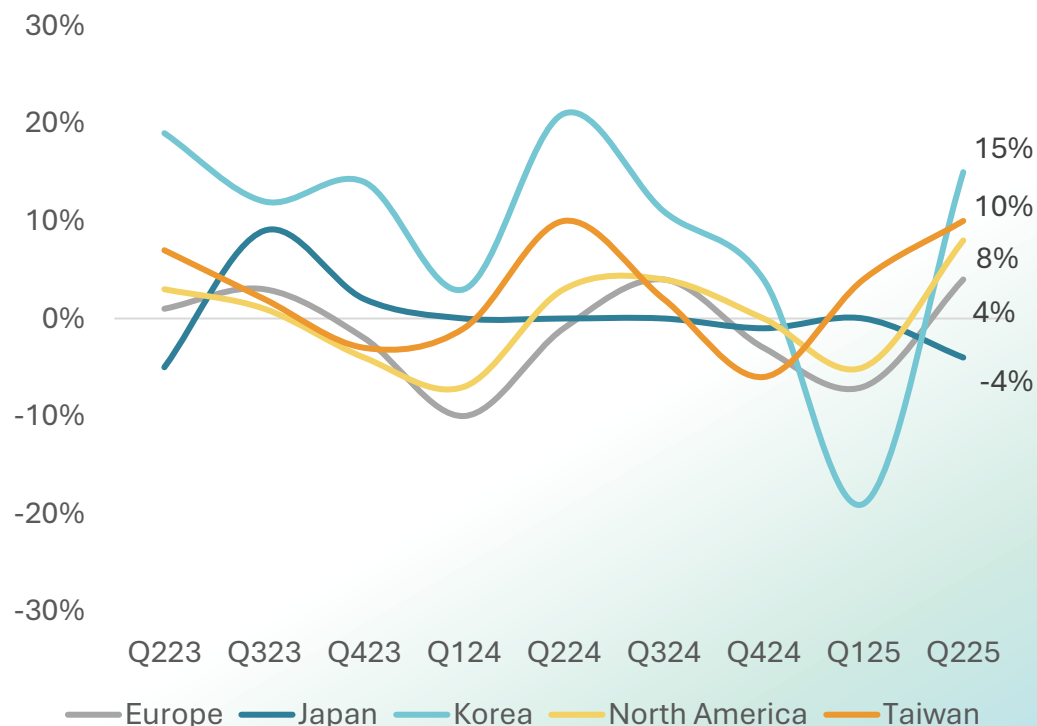
Tentative Signs of Stabilization Amid Cautious Outlook

- **Inventory Trends Show Gradual Improvement:** Following a tariff-driven spike earlier in 2025, Days of Inventory (DOI) have moderated to 135 days in Q2, signaling **end-customers are drawing down existing inventories**.
- **Regional Performance Diverges:** While **most regions recorded sequential growth**, a high comparison base in Q225 has constrained momentum, and recovery in Japan remains subdued. Market visibility outside of AI remains moderate, with **AI-driven demand serving as the primary growth catalyst**.

Global Semiconductor Days of Inventory (Q223-Q225)



Global Customer Quarterly Revenue Growth by Region¹



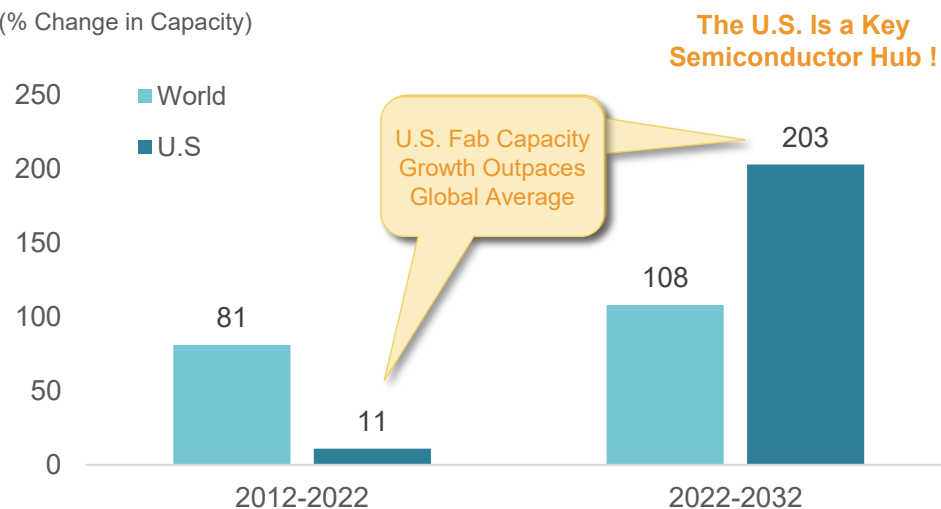
Source: 1. GWC Intelligence
Note: 1. Based on GWC's existing customers as of 2Q25

U.S. Chip Reshoring & GWC Expansion

- **Increasing U.S. Reshoring and Investment:** The U.S. is rapidly rebuilding its chip ecosystem, with over **US\$500 billion** in announced private investments expected to **triple domestic chipmaking capacity by 2032** and create **500,000+ jobs**.
- With U.S. fab capacity growth outpacing the global average and signs of rising semiconductor sales from both Integrated Device Manufacturers (IDMs) and Pure-Play Foundries, GWC's expansion is well positioned to capture growth and strengthen the U.S. share.

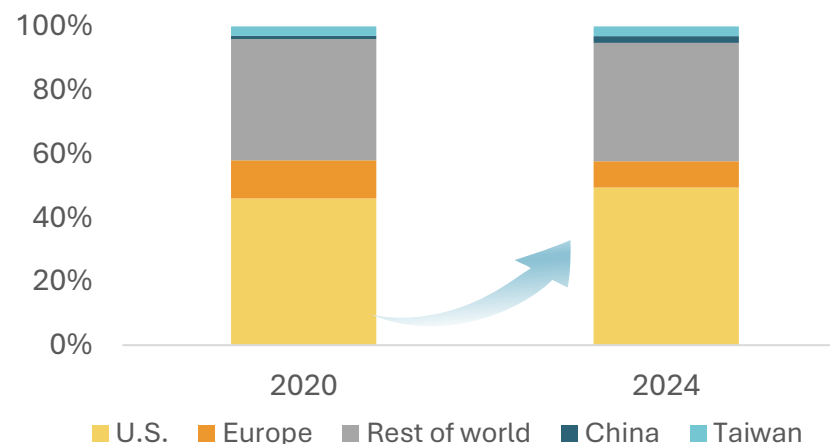
Projected Increases in U.S Fab Capacity vs World Average

(% Change in Capacity)

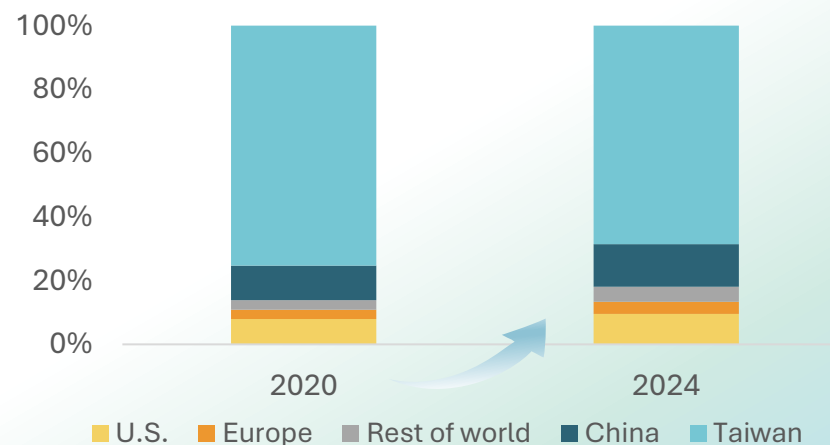


Source: McKinsey & Company, April 2022 & January 2024

Semiconductor Sales by Value Chain & Region (2020–2024) — Integrated device manufactures (IDMs)



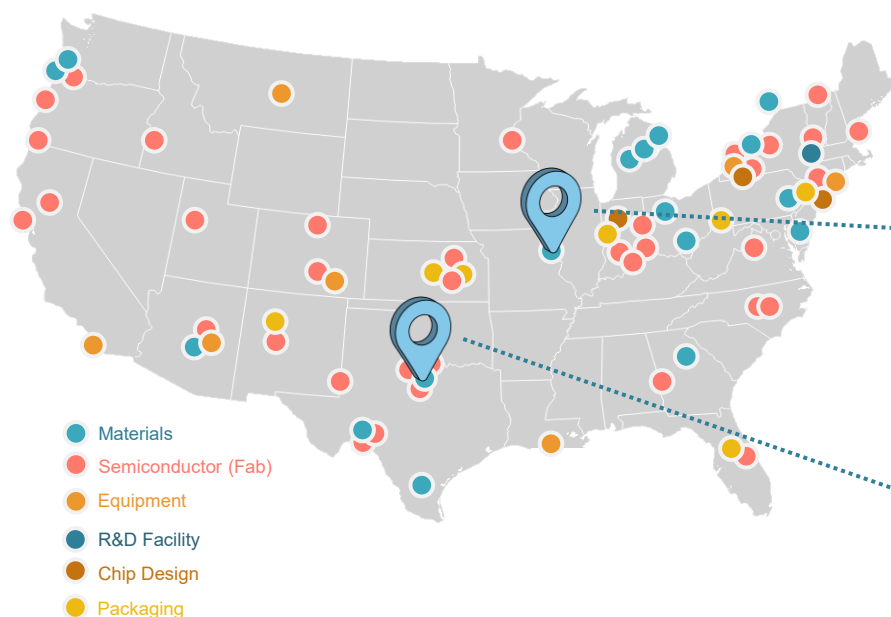
Semiconductor Sales by Value Chain & Region (2020–2024) — Pure-play Foundries



U.S. Expansion Progress: Strengthening Semiconductor Supply Chain

- In recent years, semiconductor companies have made large-scale supply chain investments in the United States — spanning manufacturing, equipment, materials, R&D, design, and advanced packaging — fueling the rapid emergence of regional industry clusters.
- GlobalWafers' U.S. sites are strategically located in key clusters — **Texas (GWA) as a flagship 12-inch wafer fab** and **Missouri (MEMC) as a hub for SOI and photonics** — with expansion plans supporting customers' localization strategies.

Semiconductor Supply Chain Investment Announcements, 2020-2025



Expansion Progress of GlobalWafers' U.S. Facilities



MEMC LLC (Missouri)

- Pilot production launched May 2025; full capacity by 2H 2026
- Strong RF-SOI and Silicon Photonics demand with multiple customer sample requests



GWA site (Texas)

- Validation accelerated, aligned with customer requirements
- Capacity ramp-up planned after validation, ensuring market flexibility

FAB300 Inauguration: Europe's Fully Integrated 12" Wafer Plant

- GlobalWafers inaugurated FAB300 in October 2025 with a €450M investment in Novara, Italy which will be supported by €103M in IPCEI funding, it is one of **Europe's few fully integrated 12" wafer plants**, creating 150 skilled jobs and reinforcing Europe's semiconductor ecosystem. The plant has already begun sample deliveries and limited-volume shipments.
- The plant will produce polished and epitaxial wafers for logic, memory, power, and sensors, powered entirely by renewable energy in full alignment with RE100 standards and targeting approximately 50% water recycling. **Together with U.S. and Asia hubs, FAB300 ensures global coordination while maintaining a strong regional presence.**

Strengthening Europe's Semiconductor Ecosystem



Skilled Jobs

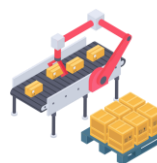
150 jobs created,
reinforcing local expertise



12" Portfolio

Polished & epitaxial wafers
for logic, memory, power, sensors

Supply Chain & ESG Advantage



Fully Integrated Value Chain

From crystal growth to finished wafers



RE100 Compliance

100% renewable energy, ~50% water recycling



Global Resilience

U.S. & Asia hubs complement Europe



Next-Generation Wafer R&D Progress

- GlobalWafers continues to advance new materials development in line with its roadmap. The company has completed prototypes of the **square silicon wafer** and the **12-inch silicon carbide (SiC) wafer**, both of which have completed prototype development, entering the sampling and pilot production stage.
- Leveraging its extensive experience in wafer manufacturing and equipment capabilities, GlobalWafers is steadily addressing the challenges of larger wafer sizes and square wafer technology, while reinforcing long-term competitiveness through sustained R&D investment and patent deployment.

Technology Progress



Prototype Development

Square & 12" SiC,
Samples Delivered and Pilot Production



Process Know-how

Addressed Key Challenges in
Slicing, Grinding, Polishing and Cleaning



Capability Leverage

Leverage 12" Silicon & small-size SiC
Manufacturing Experience
to Reduce Adoption Risk



R&D Investment

Broad Patent Coverage



Join-Development

Co-developing Equipment;
Strengthening Supply Chain & Ecosystem

Market Potential



▲ Square Wafer

2.5D / 3D Packaging Trend

Square Silicon Wafer for Large-area
Design and Higher Material Utilization

AI / HPC Power Density ↑

12" SiC Wafer for Superior
Thermal Management and
Heat Dissipation

03

Financial Performance



Financial Highlight : Q325 vs. Q225 vs. Q324

(NT\$Mn, except EPS)	Q325	Q225	Q324	QoQ	YoY
Revenue	14,493	16,008	15,870	-9.5%	-8.7%
Gross Profit %	18.4%	25.8%	30.0%	-7.4p.p.	-11.6p.p.
Operating Income	1,230	2,438	3,200	-49.6%	-61.6%
Operating Income %	8.5%	15.2%	20.2%	-6.7p.p.	-11.7p.p.
Net Profit	1,969	1,682	2,952	17.1%	-33.3%
Net Profit %	13.6%	10.5%	18.6%	3.1p.p.	-5.0p.p.
EPS ¹	NT\$4.12	NT\$3.52	NT\$6.18	NT\$0.6	-NT\$2.06
EBITDA ²	4,376	4,472	5,024	-2.1%	-12.9%
EBITDA %	30.2%	27.9%	31.7%	2.3p.p.	-1.5p.p.
EBIT ³	2,013	2,027	2,922	-0.7%	-31.1%
ROE ⁴ (annualized)	9.0%	7.6%	12.8%	1.4p.p.	-3.8p.p.
ROA ⁵ (annualized)	4.2%	3.4%	5.4%	0.8p.p.	-1.2p.p.
Capex ⁶	7,018	7,537	14,699	-	-
Depreciation	2,357	2,440	2,097	-	-

Note: 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

5. ROA = (Net Profit + Interest*(1- Effective Tax Rate)) / Average Asset

6. Capex = Ending Acquisition of property, plant and equipment, and prepayments of equipment - Beginning Acquisition of property, plant and equipment, and prepayments of equipment



Financial Highlight : 3Q25 vs. 3Q24 (Accumulated)

(NT\$Mn, except EPS)	3Q25	3Q24	YoY
Revenue	46,096	46,283	-0.4%
Gross Profit %	23.6%	32.2%	-8.6p.p.
Operating Income	6,257	10,534	-40.6%
Operating Income %	13.6%	22.8%	-9.2p.p.
Net Profit	5,107	9,364	-45.5%
Net Profit %	11.1%	20.2%	-9.1p.p.
EPS ¹	NT\$10.68	NT\$20.19	-NT\$9.51
EBITDA ²	12,880	15,506	-16.9%
EBITDA %	27.9%	33.5%	-5.6p.p.
EBIT ³	5,817	9,561	-39.2%
ROE ⁴ (annualized)	7.5%	15.5%	-8.0p.p.
ROA ⁵ (annualized)	3.4%	6.3%	-2.9p.p.
Capex ⁶	26,112	37,836	-
Depreciation	7,047	5,929	-

Note: 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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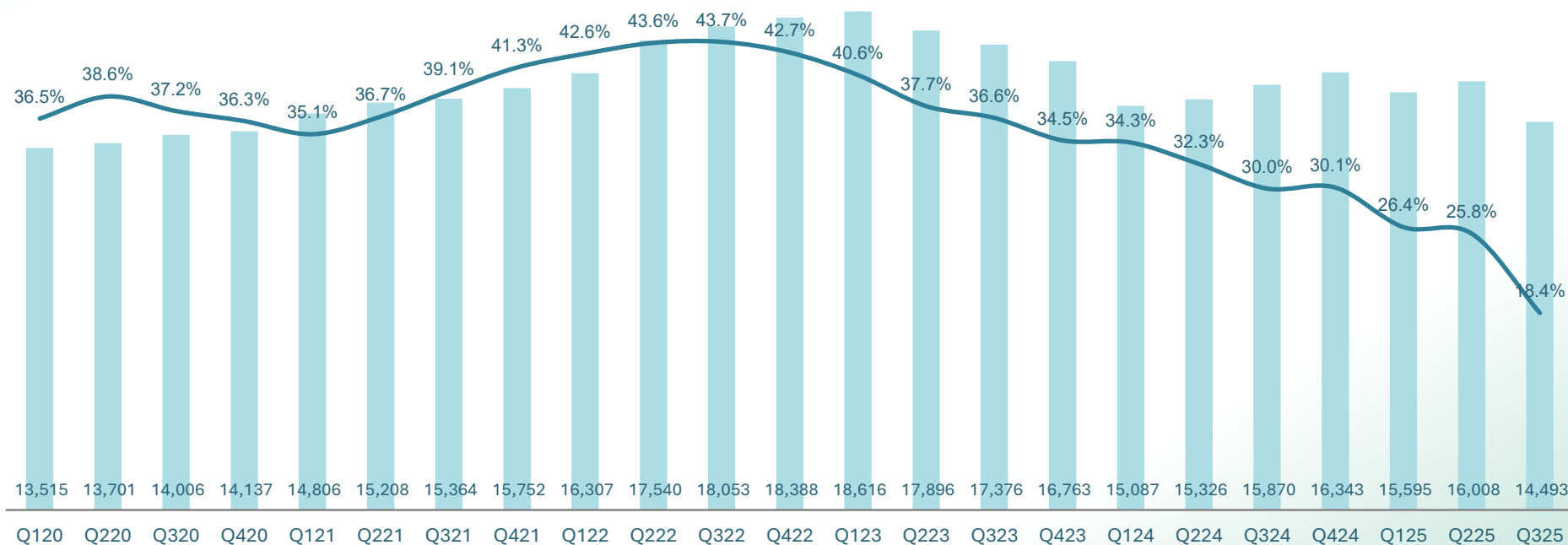


Revenue & Gross Profit (%)

Revenue & Gross Profit (%)

(NT\$ Mn)

Revenue Gross Profit %



Note: 1. Q3 2025 gross margin declined QoQ due to higher depreciation percentage, seasonal electricity and labor cost percentage increases, and costs related to expansions



EBITDA & EPS

EBITDA

(NT\$ Mn)

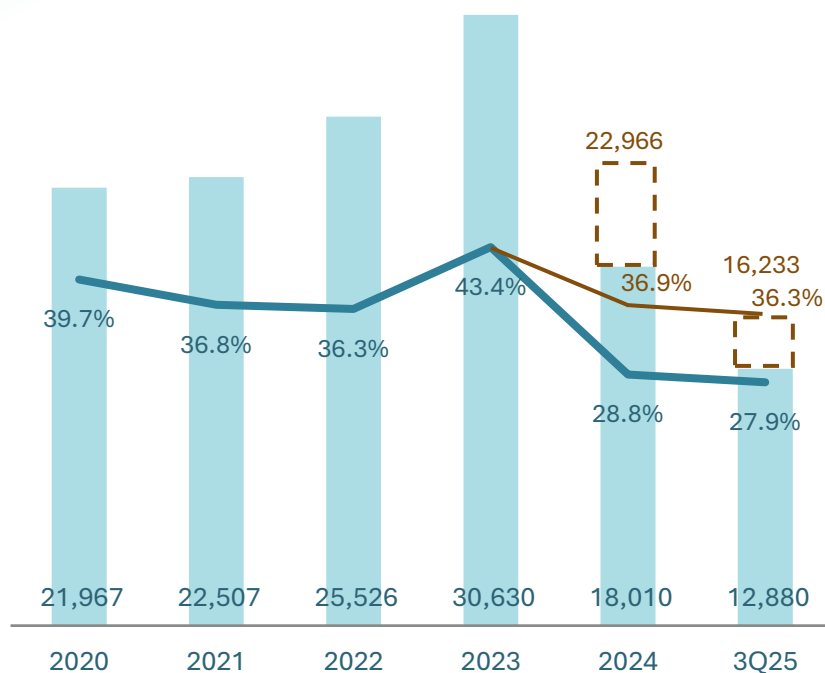


EBITDA



EBITDA to Revenue

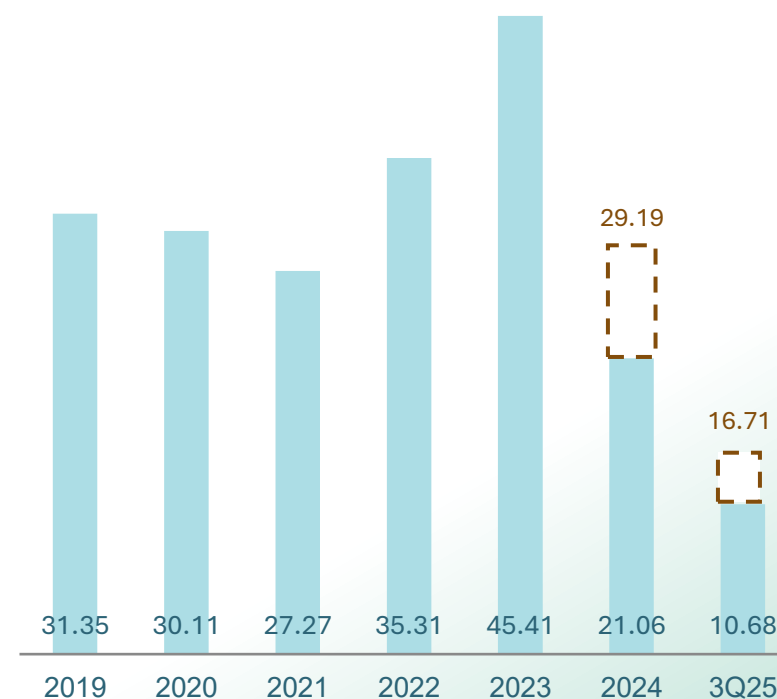
EBITDA increased if excluding the mark-to-market valuation changes on its holdings of Siltronic shares and assuming no major expansion projects were undertaken.



EPS

(NT\$)

EPS increased if excluding the mark-to-market valuation changes on its holdings of Siltronic shares and assuming no major expansion projects were undertaken.





Income Statement

(NT\$ Mn)	2024	Q125	Q225	Q325	3Q25	3Q25 (simulated) ¹
Revenue	62,626	15,595	16,008	14,493	46,096	44,759
<i>Growth (%)²</i>	-11.4%	3.4%	4.5%	-8.7%	-0.4%	-
Gross Profit	19,804	4,112	4,123	2,662	10,897	13,953
<i>Gross Profit Margin (%)</i>	31.6%	26.4%	25.8%	18.4% ³	23.6%	31.2%
EBITDA	18,010	4,033	4,472	4,376	12,880	16,233
<i>EBITDA Margin (%)</i>	28.8%	25.9%	27.9%	30.2%	27.9%	36.3%
Operating Income	14,118	2,589	2,438	1,230	6,257	9,683
<i>Operating Profit Margin (%)</i>	22.5%	16.6%	15.2%	8.5%	13.6%	21.6%
Profit before Tax	12,429	2,133	2,289	2,187	6,609	10,213
<i>Profit before Tax Margin (%)</i>	19.8%	13.7%	14.3%	15.1%	14.3%	22.8%
Net Profit	9,839	1,456	1,682	1,969⁴	5,107	7,990
<i>Net Profit Margin (%)</i>	15.7%	9.3%	10.5%	13.6%	11.1%	17.90%
EPS (NT\$)	21.06	3.05	3.52	4.12	10.68	16.71

Note: 1. Simulated figures exclude impacts from major expansions in the U.S., Italy, and Japan, as well as mark-to-market changes on Siltronic shares

2. Growth figures represent year-over-year (YoY) changes

3. Q3 2025 gross margin declined QoQ due to higher depreciation percentage, seasonal electricity and labor cost percentage increases, and costs related to expansions

4. Q3 2025 net profit increased QoQ mainly from mark-to-market gains on Siltronic shares & Exchangeable Bond

5. Q3 2025 effective tax rate decreased, mainly due to certain subsidiaries recognizing tax refunds related to local regulatory changes and reversing previously accrued undistributed earnings tax, along with changes in the regional profit mix that also contributed to a lower consolidated effective tax rate.



Balance Sheet

(NT\$ Mn)	2023	2024	Q125	Q225	Q325
Assets					
Cash and cash equivalents	26,165	38,929	28,846	22,220	15,947 ³
Account receivable	10,116	10,265	10,845	10,140	10,502
Inventories	9,359	11,238	11,953	10,303	10,100
Property, plant and equipment	72,251	119,074	128,495	114,496	119,944 ⁴
Other assets	71,097	45,074	47,987	49,201	58,553
Total assets	188,988	224,581	228,126	206,361	215,047

Cash-related other assets include:	
(NT\$ Mn)	Q325
Deposits in banks held for three months or more	2,937
Restricted Cash	26,395
Note	6,059

Liabilities					
Short-term loan ¹	40,000	28,797	32,975	24,287	32,910 ⁵
Account payable	5,027	5,371	4,433	3,804	3,794
Long term loan ²	14,542	37,678	39,699	43,055	42,707 ⁵
Other liabilities	62,966	61,706	60,043	50,334	45,866
Total liabilities	122,534	133,553	136,449	121,480	125,276

Shareholder equity	66,454	91,028	91,677	84,881	89,770
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Note: 1. The balance of short-term loans comprises short-term borrowings, commercial paper payable, and the current portions of long-term borrowings, corporate bonds payable, and convertible bonds payable

2. The balance of long-term loans includes long-term borrowings, corporate bonds payable, and exchangeable bonds payable

3. Q3 2025 Cash and cash equivalents decreased mainly reflecting internal fund reallocations to support subsidiary financing needs, and partial reclassification to other current financial assets.

4. Q3 2025 Property, plant and equipment increased due to capacity expansion.

5. Q3 2025 Short-term loan increased, while Long-term loan increased, mainly due to financing structure adjustments, including reclassification of bonds maturing within one year and issuance of new corporate bonds.



04

Q&A