GlobalWafers Co., Ltd.
環球晶圓股份有限公司



Global Family,
Global Solutions!

GlobalWafers (6488TT)
Q3 2026 Earnings Call

2026/11/03

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Executive Comment

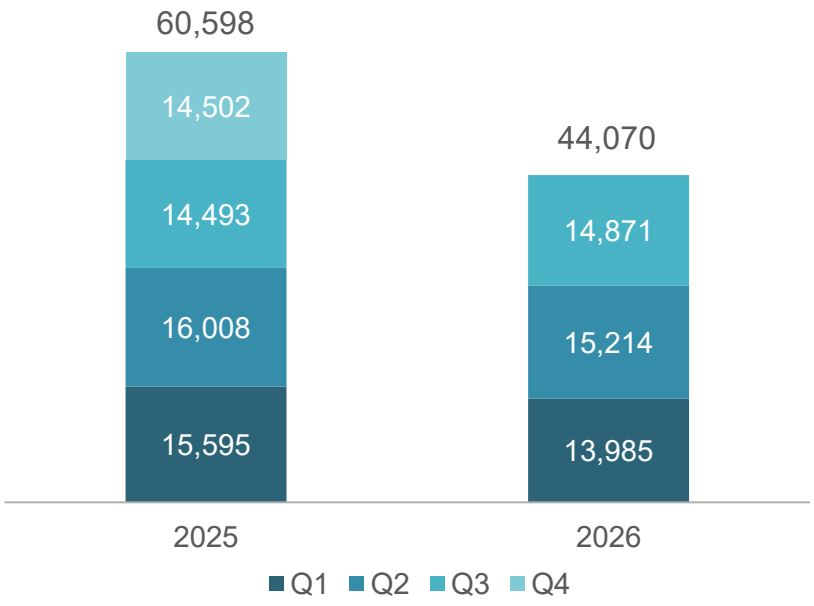
Executive Comments

➢ Financial Highlights

Revenue

- Q326 → NT$14.9 billion, -2.3% QoQ
- 3Q26 → NT$44.1 billion, -4.4% YoY

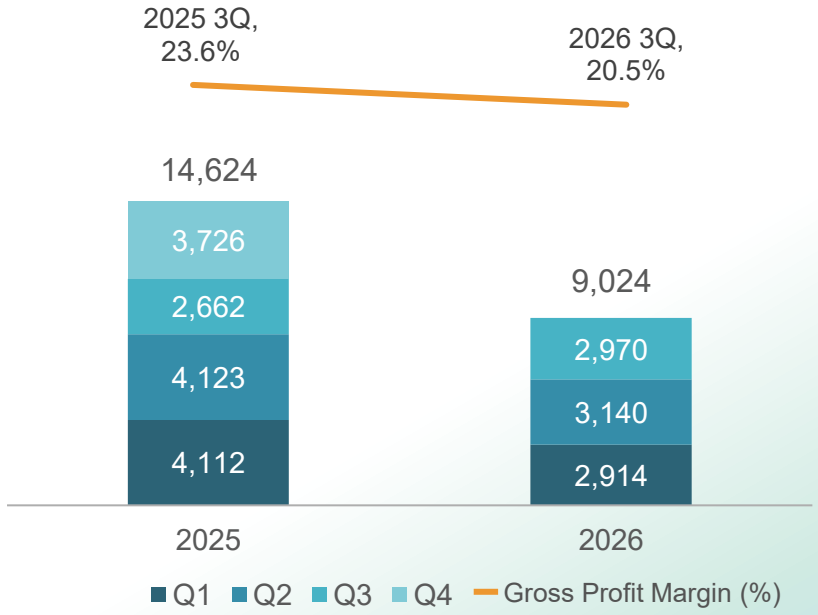
(NT$ Mn)



Gross Profit Margin (%)

- Q326 → 20.0%
- 3Q26 → 20.5%

(NT$ Mn)



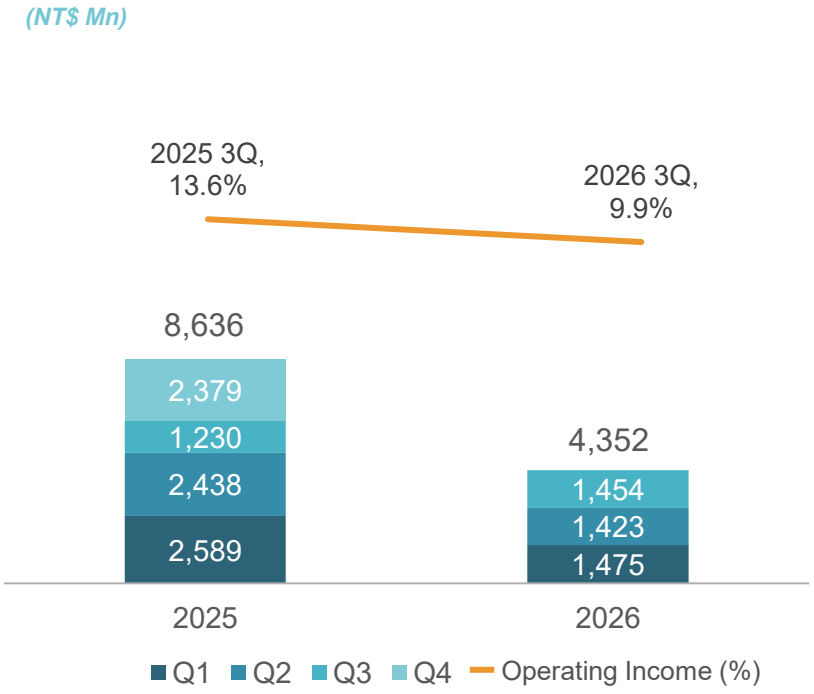
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Executive Comments

➢ Financial Highlights

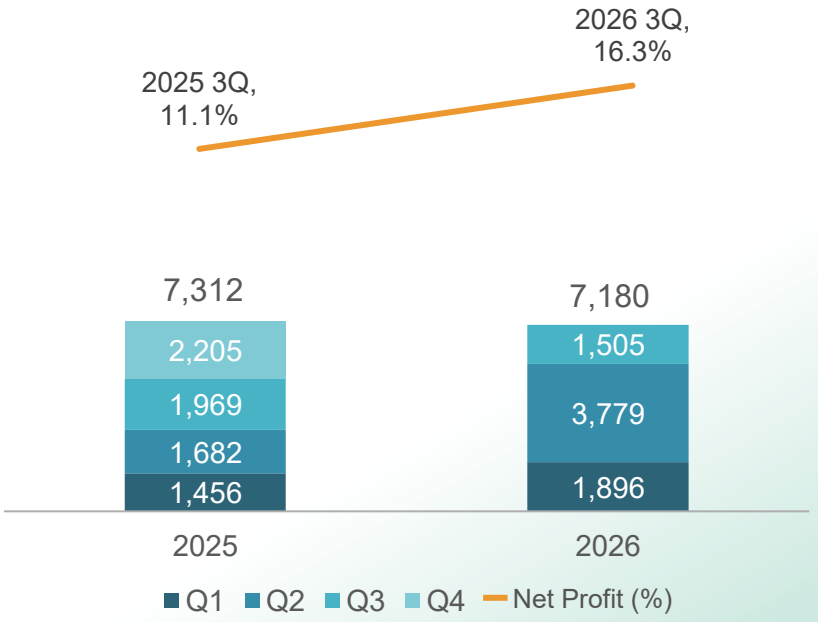
Operating Income (%)

- Q326 → 9.8%
- 3Q26 → 9.9%



Net Profit (%)

- Q326 → 10.1%
- 3Q26 → 16.3%



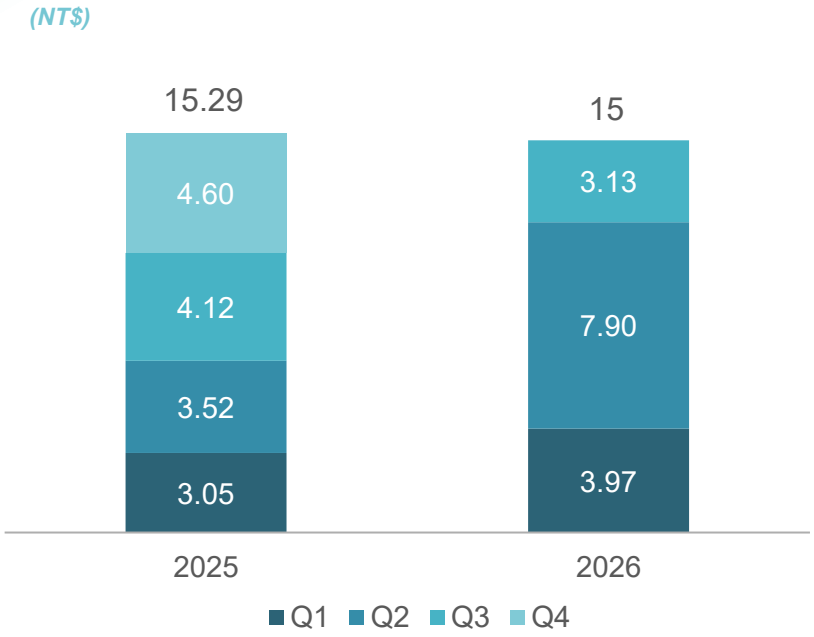
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Executive Comments

➢ Financial Highlights

EPS

- Q326 → NT$3.13
- 3Q26 → NT$15



Prepayment

- NT$21.2 billion (US$0.67 billion)[1]

Planned Dividend Payout

- 1H26 Dividend – NT$6.0 per share
- 1H26 Dividend Payout Ratio – 50.5%
- Record Date – January 4, 2027
- Payment Date – January 22, 2027

Note:
1.FX Rate: NTD:USD = 31.85, including guarantee

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Executive Comments

➢ Industry & Overview

- **A trillion-dollar semiconductor market and rising wafer demand enhance the strategic value of qualified, production-ready capacity.**

  - ✓ **Trillion-Dollar Market, Broadening Demand**: The global semiconductor market is forecast to exceed US$1.6 trillion in 2026. AI, HBM and advanced computing lead the growth, with AI demand broadening beyond frontier models as lower-cost, open-weight alternatives enable wider enterprise and sovereign adoption. Growth is extending beyond advanced nodes into mature-node power, connectivity and industrial applications, and into SOI, compound semiconductors and specialty materials.

  - ✓ **Silicon Wafer Demand on the Rise**: Global silicon wafer shipments continue to grow year-on-year, with recovery broadening across wafer diameters. Leading foundries continue to expand capacity across both next-generation and existing advanced nodes, while advanced packaging is increasing wafer consumption per system. The supply-demand balance could gradually tighten.

  - ✓ **Ready Capacity Gains Strategic Value**: Foundries and memory makers continue to pursue multi-year expansion as AI-driven demand remains robust. High construction costs, long equipment lead times and qualification cycles limit the pace of new supply additions, strengthening the value of established, qualified capacity. As an indispensable substrate and the foundation of semiconductor manufacturing, silicon wafers are critical to production yields and continuity, further underscoring the strategic importance of qualified suppliers as industry utilization tightens.

Source: WSTS (Aug 2026)

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Executive Comments

➢ GlobalWafers' Key Highlights

- **Strong execution and enhanced financial flexibility reinforce GlobalWafers' long-term competitiveness despite near-term fire-related headwinds.**

  - ✓ **Global Expansion Investments Deliver Operating Momentum**: In the U.S., Texas (GWA) achieved record shipments for four consecutive months, while Missouri posted record Q3 12-inch SOI output. In Italy, Novara's 12-inch fab continues to ramp up, while Japan's Utsunomiya and Niigata sites achieved record Q3 shipments and revenue, respectively. With existing wafer production capacity across all diameters operating at full utilization, these milestones underscore the growing contributions from earlier expansion investments.

  - ✓ **Strategic Partnership with Micron Supports U.S. Growth**: Building on the previously signed MOU, GlobalWafers' Board approved the proposed issuance of a 10-year privately placed domestic unsecured convertible bond of up to US$500 million, with Micron as the only subscriber. Together with the planned 10-year LTA, this strategic partnership is designed to support GlobalWafers' U.S. business development and supply capabilities, strengthen the resilience of advanced semiconductor wafer supply, and address growing demand for advanced memory driven by AI, high-performance computing and data center applications.

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Executive Comments

➢ GlobalWafers' Key Highlights (cont'd)

- **Strong execution and enhanced financial flexibility reinforce GlobalWafers' long-term competitiveness despite near-term fire-related headwinds.**

  - ✓ **Net Cash Position Builds a Stronger Foundation for Growth**: The US$1.4 billion September GDR has transformed GlobalWafers' financial position from net debt to net cash, significantly strengthening the balance sheet. The proceeds fund raw-material procurement and overseas expansion and, together with our strength to invest through the cycle through disciplined global manufacturing footprint, give GlobalWafers brownfield and greenfield capacity expansion aligned with customer commitments, while positioning the Company to capture the next semiconductor growth cycle.

  - ✓ **Strong 12-inch SOI Demand Supports the Next Phase of Growth**: 12-inch SOI demand is rising, driven by the 8-inch to 12-inch transition and silicon photonics, RF-SOI and Power SOI, already exceeding our expansion plan. Our Missouri facility, the only U.S. site with 12-inch SOI manufacturing capability, is ramping through debottlenecking. Further expansion is under evaluation, supported by ongoing LTA and prepayment discussions with multiple customers. By leveraging existing fab infrastructure, GlobalWafers can improve capital efficiency while pursuing the next phase of growth with disciplined investment.

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Semiconductor Application Trends Indicate Structural Support Beyond Cyclical Recovery

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Compute & AI Infrastructure

Structurally Robust

- AI infrastructure investment continues to accelerate, with data center systems spending forecast to rise more than 60% in 2026, underpinning multi-year demand for leading-edge silicon.
- Leading-edge foundry capex remains elevated, with multi-year spending set to rise further to add advanced-node capacity, signaling sustained customer commitment.
- The shift to agentic AI is driving a resurgence in CPU and networking switch demand alongside accelerators, expanding silicon content per data center.
- AI demand is broadening beyond frontier labs and hyperscalers as low-cost, open-weight models widen adoption.

Memory Market

Solid Fundamentals

- Memory is forecast to be the fastest-growing segment in 2026, with revenue more than tripling on HBM and AI server demand.
- The supply-demand balance remains tight, with shortages expected to persist despite ongoing capacity additions.
- Customers are increasingly committing to long-term supply agreements, enhancing visibility into wafer demand over the medium term.

Smartphone & PC

Value-Driven Demand

- Elevated memory costs are pressuring smartphone and PC volumes into 2027, yet higher ASPs are expected to lift market value in 2026, with smartphones up ~6% despite a ~17% unit decline.
- OEMs are prioritizing premium and AI-enabled devices, sustaining content gains in logic, memory and RF per unit.
- Foldables remain a pocket of growth, while broader smartphone demand stays uneven.

Source: Gartner (Jul 2026); WSTS (Jun & Aug 2026); IDC (Mar & Aug 2026); Public disclosures from leading semiconductor and AI technology companies (Jul–Oct 2026); OpenRouter (Sep 2026)

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Semiconductor Application Trends Indicate Structural Support Beyond Cyclical Recovery (cont'd)

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Automotive & Industrial

Gradual Recovery with Rising Silicon Content

- Industrial demand is firming, led by investment in grid and power infrastructure, while the automotive segment is recovering gradually as customers replenish inventory.
- Structural content gains continue as software-defined vehicles and ADAS adoption drive higher logic, power and sensor content per vehicle.
- AI data center power solutions and physical AI are emerging as incremental long-term growth vectors.



Advanced Packaging

Solid Fundamentals

- Leading-edge packaging capacity remains a key bottleneck, currently constraining customers' growth, with further expansion and next-generation solutions underway.
- 2.5D/3D integration, including CoWoS, CoPoS and HBM stacking, alongside emerging co-packaged optics, is becoming central to AI system performance.
- Greater stacking complexity, tighter specifications and yield losses increase wafer consumption per system, while silicon photonics drives demand for specialty wafers such as SOI.

Source: GWC Intelligence (Sep 2026); Public disclosures from leading semiconductor companies (Jul–Aug 2026)

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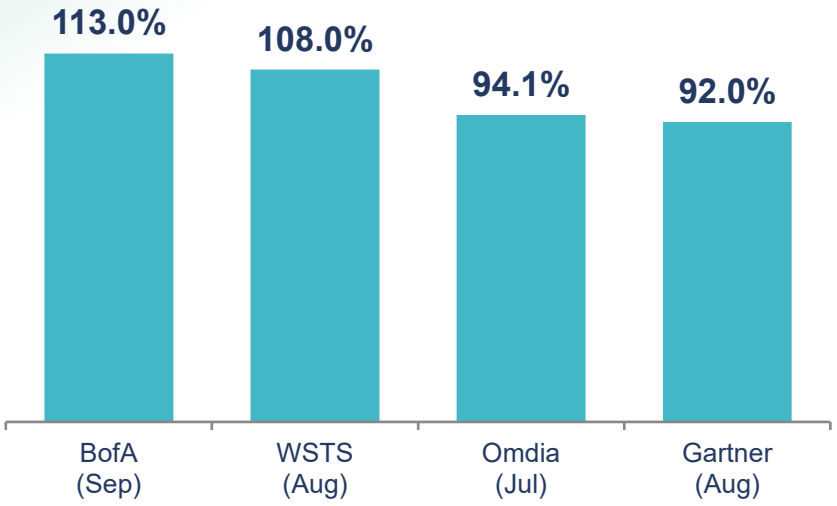
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Company Overview

Worldwide Semiconductor Sales Forecast

Leading research firms have all raised their 2026 outlook and now expect the semiconductor market to roughly double, with growth continuing into 2027

2026F Global Semiconductor Revenue Growth (YoY)



What Is Driving the Market

Memory is the core growth engine
Memory to reach 54% of 2026 revenue (27% in 2025), with DRAM +247% and NAND +372% on AI demand and pricing

AI is reshaping the industry mix
AI data center share expected to rise from 36.5% in 2026 to over 53% by 2030, lifting CPUs, networking, power and analog

Supply stays tight into 2027
HBM, advanced packaging and leading-edge node bottlenecks are driving accelerated capacity investment

2026F Semiconductor Market Size

US$1.56–1.66T

Gartner / WSTS

2027F Semiconductor Market Size

US$1.94–2.14T

Gartner / WSTS

2027F Global Fab Equipment Spending

US$180B

SEMI, +14% YoY

Source: Bank of America (Sep 2026); WSTS updated outlook following Q2 2026 data (Aug 2026); Omdia (Jul 2026); Gartner (Aug 2026); SEMI (Q3 2026).

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US$1.4bn GDR Offering Supports Global Growth and Enhances Financial Flexibility

22 September 2026 **US$1,432mn**

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GDR Offering

Transaction Summary[1,2]

Offer Size:	US$1,432mn
Offer Price:	US$28.64 (Common share NT$ Equivalent: c.NT$908.3)
Discount:	6.46% discount to the last closing price
Oversubscription:	~4x
Offering Structure:	100% Primary (New Shares)
Historical Significance:	Third-largest Taiwan GDR issuance of all time[3]
Sole Global Coordinator & Bookrunner	J.P. Morgan Securities plc

Financial Position Before and After the GDR Offering

	Q226		Q326	
Net Cash	NT$ -18.57 B	→	**NT$26.31 B**	> 200%
Debt Ratio	56%	→	**52%**	-4 ppts
Current Ratio	128%	→	**163%**	+35 ppts
Quick Ratio	108%	→	**150%**	+42 ppts

Deploying Capital for Growth

US$1,432mm GDR proceeds

RAW MATERIALS
Foreign-currency procurement and supply readiness

FUTURE GROWTH OPPORTUNITIES
Supporting future growth across GlobalWafers' manufacturing network

Supports Long-Term Growth Opportunities

Provides capital to seize robust demand driven by AI, high-performance computing, and advanced semiconductor applications.

Strengthens "Local for Local" Supply Footprint

Supports future growth opportunities across GlobalWafers' global manufacturing network and strengthens localized manufacturing capabilities to better serve customers in key overseas markets

Enhancing Financial Flexibility

Strengthens the balance sheet and liquidity position, providing greater flexibility to fund growth investments and navigate industry cycles

Broaden Global Institutional Ownership

Expands the Company's international shareholder base, enhances visibility among global institutional investors and improves trading liquidity

Notes: [1] GDR offering filing; [2] FactSet; [3] Dealogic

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GlobalWafers Is Well Positioned for the Next Phase of Growth

Broader Demand → **Operating Readiness** → **Disciplined Capital**

Demand Recovery Is Broadening

- Stronger demand across wafer sizes
- AI-driven demand across advanced and mature nodes
- Growing opportunities in advanced and specialty wafers, including SOI, GaN, 12-inch SiC and square wafers
- Recovery across applications at varying speeds

Expansion Milestones

- **Sherman, Texas, US**
  Record shipments for 4 consecutive months
- **St. Peters, Missouri, US**
  Record-high Q3 12-inch SOI output
- **Novara, Italy**
  12-inch FAB ramp-up continues
- **Utsunomiya, Japan**
  Record Q3 Shipments

US$1.432bn

GDR successfully completed

- ~4x oversubscribed by global institutional investors
- Enhanced financial flexibility
- Supports future growth opportunities across GlobalWafers' global manufacturing network.

GlobalWafers' investments ahead of the cycle,
and one-stop manufacturing solutions in each of the 3 continents, combined with enhanced financial flexibility, position the company for the next wave of semiconductor growth.

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03

Financial Performance

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Financial Highlight : Q326 vs. Q226 vs. Q325

(NT$ Mn, except EPS)	Q326	Q226	Q325	QoQ	YoY
Revenue	14,871	15,214	14,493	-2.3%	2.6%
Gross Profit %	20.0%	20.6%	18.4%	-0.6p.p.	1.6p.p.
Operating Income	1,454	1,423	1,230	2.2%	18.2%
Operating Income %	9.8%	9.4%	8.5%	0.4p.p.	1.3p.p.
Net Profit	1,505	3,779	1,969	-60.2%	-23.6%
Net Profit %	10.1%	24.8%	13.6%	-14.7p.p.	-3.5p.p.
EPS[1]	NT$3.13	NT$7.90	NT$4.12	-NT$4.77	-NT$0.99
EBITDA[2]	3,863	6,969	4,376	-44.6%	-11.7%
EBITDA %	26.0%	45.8%	30.2%	-19.8p.p.	-4.2p.p.
EBIT[3]	1,561	4,556	2,013	-65.7%	-22.4%
ROE[4] (annualized)	5.0%	15.9%	9.0%	-10.9p.p.	-4.0p.p.
ROA[5] (annualized)	3.30%	8.15%	4.2%	-4.8p.p.	-0.9p.p.
Capex[6]	3,214	2,202	7,018	-	-
Depreciation	2,297	2,408	2,357	-	-

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

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Financial Highlight : 3Q26 vs. 3Q25 (Accumulated)

(NT$ Mn, except EPS)	3Q26	3Q25	YoY
Revenue	44,070	46,096	-4.4%
Gross Profit %	20.5%	23.6%	-3.1p.p.
Operating Income	4,352	6,257	-30.5%
Operating Income %	9.9%	13.6%	-3.7p.p.
Net Profit	7,180	5,107	40.6%
Net Profit %	16.3%	11.1%	5.2p.p.
EPS[1]	NT$15.00	NT$10.68	NT$4.32
EBITDA[2]	14,893	12,880	15.6%
EBITDA %	33.8%	27.9%	5.9p.p.
EBIT[3]	7,972	5,817	37.0%
ROE[4] (annualized)	8.0%	7.5%	0.5p.p.
ROA[5] (annualized)	4.48%	3.4%	1.1p.p.
Capex[6]	8,876	26,112	-
Depreciation	6,904	7,047	-

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
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Income Statement

(NT$ Mn)	2025	Q126	Q226	Q326	3Q26	3Q26 (simulated)[1]
Revenue	**60,598**	**13,985**	**15,214**	**14,871**[3]	**44,070**	**41,090**
YoY Growth (%)	*-3.2%*	*-3.6%*[2]	*8.8%*[2]	*-2.3%*[2]	*-4.4%*	-
Gross Profit	**14,624**	**2,914**	**3,140**	**2,970**	**9,024**	**13,520**
Gross Profit Margin (%)	*24.1%*	*20.8%*	*20.6%*	*20.0%*[4]	*20.5%*	*32.9%*
EBITDA	**17,340**	**4,060**	**6,969**	**3,863**	**14,893**	**16,364**
EBITDA Margin (%)	*28.6%*	*29.0%*	*45.8%*	*26.0%*	*33.8%*	*39.8%*
Operating Income	**8,636**	**1,475**	**1,423**	**1,454**	**4,352**	**9,473**
Operating Profit Margin (%)	*14.3%*	*10.5%*	*9.4%*	*9.8%*	*9.9%*	*23.1%*
Profit before Tax	**9,516**	**2,347**	**4,585**	**1,690**	**8,622**	**10,583**
Profit before Tax Margin (%)	*15.7%*	*16.8%*	*30.1%*	*11.4%*	*19.6%*	*25.8%*
Net Profit	**7,312**	**1,896**	**3,779**	**1,505**[5/6]	**7,180**	**8,930**
Net Profit Margin (%)	*12.1%*	*13.6%*	*24.8%*	*10.1%*	*16.3%*	*21.7%*
EPS (NT$)	**15.29**	**3.97**	**7.90**	**3.13**[5]	**15.00**	**18.66**

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. Quarter-over-quarter (QoQ) revenue growth
3. Q326 revenue decreased QoQ, mainly due to the fire at the Novara facility in Italy and the resulting capacity reallocation across other facilities to support Novara.
4. Q326 gross margin decreased QoQ, mainly due to higher costs and depreciation associated with new capacity ramp-up, as well as changes in product mix due to cross-site support following the Novara fire.
5. Q326 net profit and EPS decreased QoQ, mainly due to a higher mark-to-market valuation gain on the company's holdings of Siltronic shares in Q226.
6. Q326 income tax expense decreased QoQ, mainly due to deferred tax adjustments related to the valuation of GlobalWafers' shareholding in Siltronic.

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Balance Sheet

(NT$ Mn)	2024	2025	Q126	Q226	Q326
Assets					
Cash and cash equivalents	38,929	19,484	24,128	23,776	60,800[3]
Account receivable	10,265	10,113	10,138	10,548	9,413
Inventories	11,238	10,399	11,000	12,015	12,927[4]
Property, plant and equipment	119,074	107,241	108,861	107,864	109,832[5]
Other assets	45,074	71,105	56,910	65,017	108,665
Total assets	**224,581**	**218,343**	**211,037**	**219,220**	**301,636**
Liabilities					
Short-term loan[1]	28,797	31,010	33,887	38,282	77,203
Account payable	5,371	4,161	3,867	4,697	4,356
Long term loan[2]	37,678	43,244	29,221	33,188	31,931
Other liabilities	61,706	46,632	50,683	46,333	42,277
Total liabilities	**133,553**	**125,048**	**117,657**	**122,500**	**155,768**
Shareholder equity	**91,028**	**93,295**	**93,379**	**96,720**	**145,868[6]**

Cash-related other assets include:	
(NT$ Mn)	**Q326**
Deposits in banks held for three months or more	6,514
Restricted Cash	61,791
Note	6,338

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. Q326 Cash and cash equivalents increased QoQ, mainly driven by proceeds from the GDR issuance, partially offset by debt repayments and capital expenditures.
4. Q326 Inventories increased QoQ, mainly due to the gradual arrival of supplies and polysilicon procured for new capacity expansion.
5. Q326 Property, plant and equipment increased QoQ, mainly due to capital expenditures and foreign exchange movements.
6. Q326 shareholders' equity increased QoQ, mainly due to the GDR issuance.

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04

Q&A