



May 9, 2024

VisEra 1Q24 Quarterly Management Report

VisEra Technologies Company Ltd. (TWSE: 6789) today announced net revenue of NT\$2,109 million, income from operations of NT\$204 million, net income of NT\$182 million, and basic earnings per share of NT\$0.57 for the first quarter ended March 31, 2024.

Summary (Amounts are in NT\$ millions unless otherwise noted)

Topics in This Report

- I. Revenue Analysis
- II. Gross Margin Analysis
- III. Expense Analysis
- IV. Net Profit & EPS
- V. Financial Condition Review
- VI. Cash Flow Analysis

	1Q24	4Q23	1Q23	QoQ	YoY
Net Revenue	2,109	1,880	1,591	12%	33%
Gross Profit	418	217	375		
Gross Margin	19.8%	11.5%	23.6%	+8.3 pts	-3.8 pts
Operating Expenses	253	250	305	1%	-17%
Operating Income (Loss)	204	(3)	82		
Operating Margin	9.7%	(0.2%)	5.2%	+9.9 pts	+4.5 pts
Net Income	182	32	77		
Net Profit Margin	8.6%	1.7%	4.8%	+6.9 pts	+3.8 pts
EPS (NT\$ per share)	0.57	0.11	0.24	418%	138%

Spokesperson

Jane Chen
Vice President,
Finance Organization
Tel: 886-3-6668788
Email:
invest@viseratech.com

First Quarter 2024

- Net revenue was NT\$2,109 million, representing a 12% increase from NT\$1,880 million in 4Q23 and a 33% increase from NT\$1,591 million in 1Q23.
- Gross margin was 19.8%, 8.3 percentage points higher than 4Q23 and 3.8 percentage points lower than 1Q23.
- Operating margin was 9.7%, up 9.9 percentage points from 4Q23 and up 4.5 percentage points from 1Q23.
- Net Profit Margin was 8.6%, up 6.9 percentage points compared to 4Q23 and 3.8 percentage points higher than 1Q23.
- EPS was NT\$0.57, which increased 418% compared to 4Q23 and increased 138% from 1Q23.



May 9, 2024

I. Revenue Analysis

Net Revenue % by Product	1Q24	4Q23	1Q23
Image Sensor	62%	56%	30%
Micro-Optical Elements	35%	42%	69%
Others	3%	2%	1%

From the product perspective, the major revenue contribution was still coming from Image Sensor and Micro-Optical Elements.

II. Gross Margin Analysis

(In NT\$ millions)	1Q24	4Q23	1Q23
Net Revenue	2,109	1,880	1,591
Cost of Revenue	1,691	1,663	1,216
Gross Profit	418	217	375
Gross Margin	19.8%	11.5%	23.6%

Gross margin was 19.8% in 1Q24, up from 11.5% in 4Q23 and down from 23.6% in 1Q23, which was primarily due to different product mix and recognition of depreciation of new Longtan fab, respectively.

III. Expense Analysis

(In NT\$ millions)	1Q24	4Q23	1Q23
SG&A	52	48	139
Research & Development	201	202	166
Total Operating Expenses	253	250	305
Operating Income (Loss)	204	(3)	82
Operating Margin	9.7%	(0.2%)	5.2%

Operating expenses decreased on a YoY basis in 1Q24. Because the new Longtan fab has started ramping since 2Q23, its expenses are now recognized as cost of goods sold.

IV. Net Profit & EPS

(In NT\$ millions)	1Q24	4Q23	1Q23
Net Income	182	32	77
Net Profit Margin	8.6%	1.7%	4.8%
EPS (NT\$ per share)	0.57	0.11	0.24

Net income in 1Q24 was NT\$182 million and EPS was NT\$0.57, increasing 418% compared to 4Q23 and increasing 138% on a YoY basis.



May 9, 2024

V. Financial Condition Review

(In NT\$ millions)	3/31/24	12/31/23	3/31/23
Cash and cash equivalents	12,379	12,467	13,272
Contract assets	461	367	321
Accounts receivable, net	1,034	903	730
Other current assets	<u>348</u>	<u>341</u>	<u>254</u>
Total current assets	14,222	14,078	14,577
Property, plant and equipment	10,091	10,742	12,129
Other non-current assets	<u>306</u>	<u>358</u>	<u>395</u>
Total assets	<u>24,619</u>	<u>25,178</u>	<u>27,101</u>
Current liabilities	<u>3,940</u>	<u>3,928</u>	<u>3,684</u>
Non-current liabilities	<u>3,861</u>	<u>4,619</u>	<u>6,445</u>
Total liabilities	<u>7,801</u>	<u>8,547</u>	<u>10,129</u>
Total equity	<u>16,818</u>	<u>16,631</u>	<u>16,972</u>
Total liabilities and equity	<u>24,619</u>	<u>25,178</u>	<u>27,101</u>
Net working capital	10,282	10,150	10,893
Current ratio	3.6	3.6	4.0

Liquidity Analysis

At the end of 1Q24, total assets were NT\$24,619 million, decreased by NT\$559 million due to the decrease in property, plant and equipment.

Total liabilities were NT\$7,801 million, decreased by NT\$746 million. Overall movements were mainly due to repayments of long-term borrowings in 1Q24.

Total equity was NT\$16,818 million, increased by NT\$187 million mainly contributed by net income from this quarter.

Net working capital was NT\$10,282 million and current ratio was 3.6 in 1Q24.

(In NT\$ millions)	1Q24	4Q23	1Q23
Days of Receivable	42	44	43
Days of Inventory	7	5	7

Receivable and Inventory days

Days of receivable decreased 1 days compared to 1Q23.

Days of inventory was the same as 1Q23.

VI. Cash Flow Analysis

(In NT\$ millions)	1Q24	4Q23	1Q23
Net Operating Sources/(Uses)	835	838	371
Net Investing Sources/(Uses)	(373)	(236)	(1,130)
Net Financing Sources/(Uses)	<u>(550)</u>	<u>(557)</u>	<u>2,082</u>
Cash Position Net Changes	(88)	45	1,323
Beginning Cash Balance	<u>12,467</u>	<u>12,422</u>	<u>11,949</u>
Ending Cash Balance	12,379	12,467	13,272

During 1Q24, cash generated from operating activities totaled NT\$835 million, mainly including net income and adjustment for depreciation.

Net cash used in investing activities was NT\$373 million in 1Q24, primarily attributable to capital expenditures.

Net cash used in financing activities was NT\$550 million, mainly attributable to repayments of long-term borrowings.