



August 1, 2024

VisEra 2Q24 Quarterly Management Report

VisEra Technologies Company Ltd. (TWSE: 6789) today announced net revenue of NT\$2,453 million, income from operations of NT\$479 million, net income of NT\$424 million, and basic earnings per share of NT\$1.34 for the second quarter ended June 30, 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

	2Q24	1Q24	2Q23	QoQ	YoY
Net Revenue	2,453	2,109	1,937	16%	27%
Gross Profit	727	418	367		
Gross Margin	29.6%	19.8%	19.0%	+9.8 pts	+10.6 pts
Operating Expenses	283	253	225	12%	26%
Operating Income (Loss)	479	204	155		
Operating Margin	19.5%	9.7%	8.0%	+9.8 pts	+11.5 pts
Net Income	424	182	180		
Net Profit Margin	17.3%	8.6%	9.3%	+8.7 pts	+8.0 pts
EPS (NT\$ per share)	1.34	0.57	0.57	135%	135%

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Second Quarter 2024

- Net revenue was NT\$2,453 million, representing a 16% increase from NT\$2,109 million in 1Q24 and a 27% increase from NT\$1,937 million in 2Q23.
- Gross margin was 29.6%, 9.8 percentage points higher than 1Q24 and 10.6 percentage points higher than 2Q23.
- Operating margin was 19.5%, up 9.8 percentage points from 1Q24 and up 11.5 percentage points from 2Q23.
- Net Profit Margin was 17.3%, up 8.7 percentage points compared to 1Q24 and 8.0 percentage points higher than 2Q23.
- EPS was NT\$1.34, which represented an increase of 135% compared to both 1Q24 and 2Q23.



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I. Revenue Analysis

Net Revenue % by Product	2024	1Q24	2Q23
Image Sensor	65%	62%	32%
Micro-Optical Elements	32%	35%	66%
Others	3%	3%	2%

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)	2024	1Q24	2Q23
Net Revenue	2,453	2,109	1,937
Cost of Revenue	1,726	1,691	1,570
Gross Profit	727	418	367
Gross Margin	29.6%	19.8%	19.0%

Gross margin was 29.6% in 2Q24, up from 19.8% in 1Q24 and 19.0% in 2Q23, which was primarily due to a different product mix and increased capacity utilization.

III. Expense Analysis

(In NT\$ millions)	2024	1Q24	2Q23
SG&A	66	52	48
Research & Development	217	201	177
Total Operating Expenses	283	253	225
Operating Income (Loss)	479	204	155
Operating Margin	19.5%	9.7%	8.0%

Operating expenses increased on a YoY basis in 2Q24 due to the increase of research and development expense.

IV. Net Profit & EPS

(In NT\$ millions)	2024	1Q24	2Q23
Net Income	424	182	180
Net Profit Margin	17.3%	8.6%	9.3%
EPS (NT\$ per share)	1.34	0.57	0.57

Net income in 2Q24 was NT\$424 million and EPS was NT\$1.34, increasing 135% compared to both 1Q24 and 2Q23.



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V. Financial Condition Review

(In NT\$ millions)	6/30/24	3/31/24	6/30/23
Cash and cash equivalents	12,665	12,379	13,175
Contract assets	387	461	206
Accounts receivable, net	1,519	1,034	938
Other current assets	<u>363</u>	<u>348</u>	<u>294</u>
Total current assets	14,934	14,222	14,613
Property, plant and equipment	9,546	10,091	11,478
Other non-current assets	<u>323</u>	<u>306</u>	<u>405</u>
Total assets	<u>24,803</u>	<u>24,619</u>	<u>26,496</u>
Current liabilities	<u>4,717</u>	<u>3,940</u>	<u>4,079</u>
Non-current liabilities	<u>3,160</u>	<u>3,861</u>	<u>5,896</u>
Total liabilities	<u>7,877</u>	<u>7,801</u>	<u>9,975</u>
Total equity	<u>16,926</u>	<u>16,818</u>	<u>16,521</u>
Total liabilities and equity	<u>24,803</u>	<u>24,619</u>	<u>26,496</u>
Net working capital	10,217	10,282	10,534
Current ratio	3.2	3.6	3.6

Liquidity Analysis

At the end of 2Q24, total assets were NT\$24,803 million, increased by NT\$184 million mainly due to the increase in accounts receivable, net.

Total liabilities were NT\$7,877 million, increased by NT\$76 million. Overall movements were mainly due to recognition of cash dividends payable and repayments of long-term borrowings in 2Q24.

Total equity was NT\$16,926 million, increased by NT\$108 million mainly contributed by net income from this quarter and appropriation of 2023 earnings.

Net working capital was NT\$10,217 million and current ratio was 3.2 in 2Q24.

(In NT\$ millions)	2Q24	1Q24	2Q23
Days of Receivable	47	42	39
Days of Inventory	7	7	5

Receivable and Inventory days

Days of receivable increased 8 days compared to 2Q23.

Days of inventory increased 2 days compared to 2Q23.

VI. Cash Flow Analysis

(In NT\$ millions)	2Q24	1Q24	2Q23
Net Operating Sources/(Uses)	964	835	820
Net Investing Sources/(Uses)	(93)	(373)	(412)
Net Financing Sources/(Uses)	<u>(585)</u>	<u>(550)</u>	<u>(505)</u>
Cash Position Net Changes	286	(88)	(97)
Beginning Cash Balance	<u>12,379</u>	<u>12,467</u>	<u>13,272</u>
Ending Cash Balance	12,665	12,379	13,175

During 2Q24, cash generated from operating activities totaled NT\$964 million, mainly including net income and adjustment for depreciation.

Net cash used in investing activities was NT\$93 million in 2Q24, primarily attributable to capital expenditures.

Net cash used in financing activities was NT\$585 million, mainly attributable to repayments of long-term borrowings.