



November 1, 2024

VisEra 3Q24 Quarterly Management Report

VisEra Technologies Company Ltd. (TWSE: 6789) today announced net revenue of NT\$2,751 million, income from operations of NT\$694 million, net income of NT\$576 million, and basic earnings per share of NT\$1.82 for the third quarter ended September 30, 2024.

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

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

	3Q24	2Q24	3Q23	QoQ	YoY
Net Revenue	2,751	2,453	1,829	12%	50%
Gross Profit	993	727	255		
Gross Margin	36.1%	29.6%	13.9%	+6.5 ppts	+22.2 ppts
Operating Expenses	339	283	227	20%	49%
Operating Income	694	479	45		
Operating Margin	25.2%	19.5%	2.4%	+5.7 ppts	+22.8 ppts
Net Income	576	424	67		
Net Profit Margin	20.9%	17.3%	3.7%	+3.6 ppts	+17.2 ppts
EPS (NT\$ per share)	1.82	1.34	0.21	36%	767%

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Third Quarter 2024

- Net revenue was NT\$2,751 million, representing a 12% increase from NT\$2,453 million in 2Q24 and a 50% increase from NT\$1,829 million in 3Q23.
- Gross margin was 36.1%, 6.5 percentage points higher than 2Q24 and 22.2 percentage points higher than 3Q23.
- Operating margin was 25.2%, up 5.7 percentage points from 2Q24 and up 22.8 percentage points from 3Q23.
- Net Profit Margin was 20.9%, up 3.6 percentage points compared to 2Q24 and 17.2 percentage points higher than 3Q23.
- EPS was NT\$1.82, which increased 36% compared to 2Q24 and increased 767% from 3Q23.



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I. Revenue Analysis

Net Revenue % by Product	3Q24	2Q24	3Q23
Image Sensor	70%	65%	48%
Micro-Optical Elements	29%	32%	50%
Others	1%	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)	3Q24	2Q24	3Q23
Net Revenue	2,751	2,453	1,829
Cost of Revenue	<u>1,758</u>	<u>1,726</u>	<u>1,574</u>
Gross Profit	993	727	255
Gross Margin	36.1%	29.6%	13.9%

The gross margin for 3Q24 was 36.1%, up from 29.6% in 2Q24 and 13.9% in 3Q23. This increase was primarily driven by improved capacity utilization.

III. Expense Analysis

(In NT\$ millions)	3Q24	2Q24	3Q23
SG&A	75	66	46
Research & Development	<u>264</u>	<u>217</u>	<u>181</u>
Total Operating Expenses	339	283	227
Operating Income (Loss)	694	479	45
Operating Margin	25.2%	19.5%	2.4%

Operating expenses increased on a QoQ and YoY basis in 3Q24 mainly due to the increase of research and development expense.

IV. Net Profit & EPS

(In NT\$ millions)	3Q24	2Q24	3Q23
Net Income	576	424	67
Net Profit Margin	20.9%	17.3%	3.7%
EPS (NT\$ per share)	1.82	1.34	0.21

Net income in 3Q24 was NT\$576 million and EPS was NT\$1.82. This represented an increase of 36% compared to 2Q24 and 767% compared to 3Q23.



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V. Financial Condition Review

<i>(In NT\$ millions)</i>	<u>9/30/24</u>	<u>6/30/24</u>	<u>9/30/23</u>
Cash and cash equivalents	13,025	12,665	12,422
Contract assets	417	387	272
Accounts receivable, net	1,232	1,519	915
Other current assets	<u>468</u>	<u>363</u>	<u>280</u>
Total current assets	15,142	14,934	13,889
Property, plant and equipment	9,170	9,546	11,111
Other non-current assets	<u>268</u>	<u>323</u>	<u>371</u>
Total assets	<u>24,580</u>	<u>24,803</u>	<u>25,371</u>
Current liabilities	<u>4,635</u>	<u>4,717</u>	<u>3,517</u>
Non-current liabilities	<u>2,441</u>	<u>3,160</u>	<u>5,256</u>
Total liabilities	<u>7,076</u>	<u>7,877</u>	<u>8,773</u>
Total equity	<u>17,504</u>	<u>16,926</u>	<u>16,598</u>
Total liabilities and equity	<u>24,580</u>	<u>24,803</u>	<u>25,371</u>
Net working capital	10,507	10,217	10,372
Current ratio	3.3	3.2	3.9

Liquidity Analysis

At the end of 3Q24, total assets were NT\$24,580 million, decreased by NT\$223 million mainly due to the depreciation of property, plant, and equipment during this quarter.

Total liabilities were NT\$7,076 million, decreased by NT\$801 million. Overall movements were mainly due to repayments of long-term borrowings and payments of cash dividends in 3Q24.

Total equity was NT\$17,504 million, increased by NT\$578 million mainly contributed by net income from this quarter.

Net working capital was NT\$10,507 million and current ratio was 3.3 in 3Q24.

<i>(In NT\$ millions)</i>	<u>3Q24</u>	<u>2Q24</u>	<u>3Q23</u>
Days of Receivable	46	47	46
Days of Inventory	8	7	5

Receivable and Inventory days

Days of receivable remained the same as in 3Q23.

Days of inventory increased 3 days compared to 3Q23.

VI. Cash Flow Analysis

<i>(In NT\$ millions)</i>	<u>3Q24</u>	<u>2Q24</u>	<u>3Q23</u>
Net Operating Sources/(Uses)	1,546	964	631
Net Investing Sources/(Uses)	(225)	(93)	(258)
Net Financing Sources/(Uses)	<u>(961)</u>	<u>(585)</u>	<u>(1,126)</u>
Cash Position Net Changes	360	286	(753)
Beginning Cash Balance	<u>12,665</u>	<u>12,379</u>	<u>13,175</u>
Ending Cash Balance	13,025	12,665	12,422

During 3Q24, cash generated from operating activities totaled NT\$1,546 million, mainly including net income and adjustment for depreciation.

Net cash used in investing activities was NT\$225 million in 3Q24, primarily attributable to capital expenditures.

Net cash used in financing activities was NT\$961 million, mainly attributable to repayments of long-term borrowings and payments of cash dividends.