



February 20, 2025

VisEra 4Q24 Quarterly Management Report

VisEra Technologies Company Ltd. (TWSE: 6789) today announced net revenue of NT\$2,689 million, income from operations of NT\$630 million, net income of NT\$557 million, and basic earnings per share of NT\$1.76 for the fourth quarter ended December 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

	4Q24	3Q24	4Q23	QoQ	YoY
Net Revenue	2,689	2,751	1,880	-2%	43%
Gross Profit	911	993	217		
Gross Margin	33.9%	36.1%	11.5%	-2.2 pts	+22.4 pts
Operating Expenses	323	339	250	-5%	29%
Operating Income	630	694	(3)		
Operating Margin	23.4%	25.2%	(0.2%)	-1.8 pts	+23.6 pts
Net Income	557	576	32		
Net Profit Margin	20.7%	20.9%	1.7%	-0.2 pts	+19.0 pts
EPS (NT\$ per share)	1.76	1.82	0.11	-3%	1,500%

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Fourth Quarter 2024

- Net revenue was NT\$2,689 million, representing a 2% decrease from NT\$2,751 million in 3Q24 and a 43% increase from NT\$1,880 million in 4Q23.
- Gross margin was 33.9%, 2.2 percentage points lower than 3Q24 and 22.4 percentage points higher than 4Q23.
- Operating margin was 23.4%, down 1.8 percentage points from 3Q24 and up 23.6 percentage points from 4Q23.
- Net Profit Margin was 20.7%, down 0.2 percentage points compared to 3Q24 and 19 percentage points higher than 4Q23.
- EPS was NT\$1.76, which decreased 3% compared to 3Q24 and increased 1,500% from 4Q23.



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I. Revenue Analysis

Net Revenue % by Product	4Q24	3Q24	4Q23
Image Sensor	71%	70%	56%
Micro-Optical Elements	27%	29%	42%
Others	2%	1%	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)	4Q24	3Q24	4Q23
Net Revenue	2,689	2,751	1,880
Cost of Revenue	1,778	1,758	1,663
Gross Profit	911	993	217
Gross Margin	33.9%	36.1%	11.5%

The gross margin for 4Q24 was 33.9%, down from 36.1% in 3Q24 and up from 11.5% in 4Q23, which was primarily driven by different product mix and improved capacity utilization, respectively.

III. Expense Analysis

(In NT\$ millions)	4Q24	3Q24	4Q23
SG&A	71	75	48
Research & Development	252	264	202
Total Operating Expenses	323	339	250
Operating Income (Loss)	630	694	(3)
Operating Margin	23.4%	25.2%	(0.2%)

Operating expenses increased on a YoY basis in 4Q24 mainly due to the increase of research and development expense.

IV. Net Profit & EPS

(In NT\$ millions)	4Q24	3Q24	4Q23
Net Income	557	576	32
Net Profit Margin	20.7%	20.9%	1.7%
EPS (NT\$ per share)	1.76	1.82	0.11

Net income in 4Q24 was NT\$557 million and EPS was NT\$1.76. This represented a decrease of 3% compared to 3Q24 and an increase of 1,500% compared to 4Q23.



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V. Financial Condition Review

(In NT\$ millions)	12/31/24	9/30/24	12/31/23
Cash and cash equivalents	13,422	13,025	12,467
Contract assets	486	417	367
Accounts receivable, net	1,184	1,232	903
Other current assets	<u>468</u>	<u>468</u>	<u>341</u>
Total current assets	15,560	15,142	14,078
Property, plant and equipment	8,772	9,170	10,742
Other non-current assets	<u>408</u>	<u>268</u>	<u>358</u>
Total assets	<u>24,740</u>	<u>24,580</u>	<u>25,178</u>
Current liabilities	4,701	4,635	3,928
Non-current liabilities	<u>1,975</u>	<u>2,441</u>	<u>4,619</u>
Total liabilities	<u>6,676</u>	<u>7,076</u>	<u>8,547</u>
Total equity	<u>18,064</u>	<u>17,504</u>	<u>16,631</u>
Total liabilities and equity	<u>24,740</u>	<u>24,580</u>	<u>25,178</u>
Net working capital	10,859	10,507	10,150
Current ratio	3.3	3.3	3.6

Liquidity Analysis

At the end of 4Q24, total assets were NT\$24,740 million, increased by NT\$160 million mainly due to the increase of cash and cash equivalents generated from operations during this quarter. Total liabilities were NT\$6,676 million, decreased by NT\$400 million. Overall movements were mainly due to repayments of long-term borrowings in 4Q24.

Total equity was NT\$18,064 million, increased by NT\$560 million mainly contributed by net income from this quarter.

Net working capital was NT\$10,859 million and current ratio was 3.3 in 4Q24.

(In NT\$ millions)	4Q24	3Q24	4Q23
Days of Receivable	41	46	44
Days of Inventory	9	8	5

Receivable and Inventory days

Days of receivable decreased 3 days compared to 4Q23.

Days of inventory increased 4 days compared to 4Q23.

VI. Cash Flow Analysis

(In NT\$ millions)	4Q24	3Q24	4Q23
Net Operating Sources/(Uses)	1,372	1,546	838
Net Investing Sources/(Uses)	(302)	(225)	(236)
Net Financing Sources/(Uses)	<u>(673)</u>	<u>(961)</u>	<u>(557)</u>
Cash Position Net Changes	397	360	45
Beginning Cash Balance	<u>13,025</u>	<u>12,665</u>	<u>12,422</u>
Ending Cash Balance	13,422	13,025	12,467

During 4Q24, cash generated from operating activities totaled NT\$1,372 million, mainly including net income and adjustment for depreciation. Net cash used in investing activities was NT\$302 million in 4Q24, primarily attributable to capital expenditures. Net cash used in financing activities was NT\$673 million, mainly attributable to repayments of long-term borrowings.