



May 8, 2025

VisEra 1Q25 Quarterly Management Report

VisEra Technologies Company Ltd. (TWSE: 6789) today announced net revenue of NT\$2,175 million, income from operations of NT\$289 million, net income of NT\$269 million, and basic earnings per share of NT\$0.85 for the first quarter ended March 31, 2025.

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

	1Q25	4Q24	1Q24	QoQ	YoY
Net Revenue	2,175	2,689	2,109	-19%	3%
Gross Profit	532	911	418		
Gross Margin	24.5%	33.9%	19.8%	-9.4 ppts	+4.7 ppts
Operating Expenses	285	323	253	-12%	13%
Operating Income	289	630	204		
Operating Margin	13.3%	23.4%	9.7%	-10.1 ppts	+3.6 ppts
Net Income	269	557	182		
Net Profit Margin	12.4%	20.7%	8.6%	-8.3 ppts	+3.8 ppts
EPS (NT\$ per share)	0.85	1.76	0.57	-52%	49%

Spokesperson

Jane Chen

Vice President,

Finance Organization

Tel: 886-3-6668788

Email:

invest@viseratech.com

First Quarter 2025

- Net revenue was NT\$2,175 million, representing a 19% decrease from NT\$2,689 million in 4Q24 and a 3% increase from NT\$2,109 million in 1Q24.
- Gross margin was 24.5%, 9.4 percentage points lower than 4Q24 and 4.7 percentage points higher than 1Q24.
- Operating margin was 13.3%, down 10.1 percentage points from 4Q24 and up 3.6 percentage points from 1Q24.
- Net Profit Margin was 12.4%, down 8.3 percentage points compared to 4Q24 and 3.8 percentage points higher than 1Q24.
- EPS was NT\$0.85, which decreased 52% compared to 4Q24 and increased 49% from 1Q24.



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I. Revenue Analysis

Net Revenue % by Product	1Q25	4Q24	1Q24
Image Sensor	75%	71%	62%
Micro-Optical Elements	22%	27%	35%
Others	3%	2%	3%

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)	1Q25	4Q24	1Q24
Net Revenue	2,175	2,689	2,109
Cost of Revenue	1,643	1,778	1,691
Gross Profit	532	911	418
Gross Margin	24.5%	33.9%	19.8%

The gross margin for 1Q25 was 24.5%, down from 33.9% in 4Q24 and up from 19.8% in 1Q24, which was primarily driven by seasonally lower demands and improved capacity utilization, respectively.

III. Expense Analysis

(In NT\$ millions)	1Q25	4Q24	1Q24
SG&A	63	71	52
Research & Development	222	252	201
Total Operating Expenses	285	323	253
Operating Income	289	630	204
Operating Margin	13.3%	23.4%	9.7%

Operating expenses increased on a YoY basis in 1Q25 mainly due to the increase of research and development expense.

IV. Net Profit & EPS

(In NT\$ millions)	1Q25	4Q24	1Q24
Net Income	269	557	182
Net Profit Margin	12.4%	20.7%	8.6%
EPS (NT\$ per share)	0.85	1.76	0.57

Net income in 1Q25 was NT\$269 million and EPS was NT\$0.85. This represented a decrease of 52% compared to 4Q24 and an increase of 49% compared to 1Q24.



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V. Financial Condition Review

(In NT\$ millions)	03/31/25	12/31/24	3/31/24
Cash and cash equivalents	13,291	13,422	12,379
Contract assets	576	486	461
Accounts receivable, net	1,112	1,184	1,034
Other current assets	<u>458</u>	<u>468</u>	<u>348</u>
Total current assets	15,437	15,560	14,222
Property, plant and equipment	8,302	8,772	10,091
Other non-current assets	<u>372</u>	<u>408</u>	<u>306</u>
Total assets	<u>24,111</u>	<u>24,740</u>	<u>24,619</u>
Current liabilities	4,236	4,701	3,940
Non-current liabilities	<u>1,539</u>	<u>1,975</u>	<u>3,861</u>
Total liabilities	<u>5,775</u>	<u>6,676</u>	<u>7,801</u>
Total equity	<u>18,336</u>	<u>18,064</u>	<u>16,818</u>
Total liabilities and equity	<u>24,111</u>	<u>24,740</u>	<u>24,619</u>
Net working capital	11,201	10,859	10,282
Current ratio (x)	3.6	3.3	3.6

Liquidity Analysis

At the end of 1Q25, total assets were NT\$24,111 million, decreased by NT\$629 million mainly due to the depreciation of property, plant, and equipment during this quarter.

Total liabilities were NT\$5,775 million, decreased by NT\$901 million. Overall movements were mainly due to repayments of long-term borrowings in 1Q25.

Total equity was NT\$18,336 million, increased by NT\$272 million mainly contributed by net income from this quarter.

Net working capital was NT\$11,201 million and current ratio was 3.6 in 1Q25.

(In days)	1Q25	4Q24	1Q24
Days of Receivable	48	41	42
Days of Inventory	10	9	7

Receivable and Inventory days

Days of receivable increased 6 days compared to 1Q24.

Days of inventory increased 3 days compared to 1Q24.

VI. Cash Flow Analysis

(In NT\$ millions)	1Q25	4Q24	1Q24
Net Operating Sources/(Uses)	867	1,372	835
Net Investing Sources/(Uses)	(243)	(302)	(373)
Net Financing Sources/(Uses)	<u>(755)</u>	<u>(673)</u>	<u>(550)</u>
Cash Position Net Changes	(131)	397	(88)
Beginning Cash Balance	<u>13,422</u>	<u>13,025</u>	<u>12,467</u>
Ending Cash Balance	13,291	13,422	12,379

During 1Q25, cash generated from operating activities totaled NT\$867 million, mainly including net income and adjustment for depreciation.

Net cash used in investing activities was NT\$243 million in 1Q25, primarily attributable to capital expenditures.

Net cash used in financing activities was NT\$755 million, mainly attributable to repayments of long-term borrowings.