



August 7, 2025

VisEra 2Q25 Quarterly Management Report

VisEra Technologies Company Ltd. (TWSE: 6789) today announced net revenue of NT\$2,219 million, income from operations of NT\$274 million, net income of NT\$273 million, and basic earnings per share of NT\$0.86 for the second quarter ended June 30, 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

| | <u>2Q25</u> | <u>1Q25</u> | <u>2Q24</u> | <u>QoQ</u> | <u>YoY</u> |
|----------------------|-------------|-------------|-------------|------------|------------|
| Net Revenue | 2,219 | 2,175 | 2,453 | 2% | -10% |
| Gross Profit | 506 | 532 | 727 | | |
| Gross Margin | 22.8% | 24.5% | 29.6% | -1.7 ppts | -6.8 ppts |
| Operating Expenses | 300 | 285 | 283 | 5% | 6% |
| Operating Income | 274 | 289 | 479 | | |
| Operating Margin | 12.3% | 13.3% | 19.5% | -1.0 ppts | -7.2 ppts |
| Net Income | 273 | 269 | 424 | | |
| Net Profit Margin | 12.3% | 12.4% | 17.3% | -0.1 ppts | -5.0 ppts |
| EPS (NT\$ per share) | 0.86 | 0.85 | 1.34 | 1% | -36% |

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Second Quarter 2025

- Net revenue was NT\$2,219 million, representing a 2% increase from NT\$2,175 million in 1Q25 and a 10% decrease from NT\$2,453 million in 2Q24.
- Gross margin was 22.8%, 1.7 percentage points lower than 1Q25 and 6.8 percentage points lower than 2Q24.
- Operating margin was 12.3%, down 1 percentage points from 1Q25 and down 7.2 percentage points from 2Q24.
- Net Profit Margin was 12.3%, down 0.1 percentage points compared to 1Q25 and 5 percentage points lower than 2Q24.
- EPS was NT\$0.86, which increased 1% compared to 1Q25 and decreased 36% from 2Q24.



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I. Revenue Analysis

| Net Revenue % by Product | 2Q25 | 1Q25 | 2Q24 |
|--------------------------|------|------|------|
| Image Sensor | 76% | 75% | 65% |
| Micro-Optical Elements | 22% | 22% | 32% |
| Others | 2% | 3% | 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) | 2Q25 | 1Q25 | 2Q24 |
|--------------------|-------|-------|-------|
| Net Revenue | 2,219 | 2,175 | 2,453 |
| Cost of Revenue | 1,713 | 1,643 | 1,726 |
| Gross Profit | 506 | 532 | 727 |
| Gross Margin | 22.8% | 24.5% | 29.6% |

The gross margin for 2Q25 was 22.8%, down from 24.5% in 1Q25 and 29.6% in 2Q24, which was primarily driven by the appreciation of the New Taiwan Dollar and a different product mix.

III. Expense Analysis

| (In NT\$ millions) | 2Q25 | 1Q25 | 2Q24 |
|--------------------------|-------|-------|-------|
| SG&A | 63 | 63 | 66 |
| Research & Development | 237 | 222 | 217 |
| Total Operating Expenses | 300 | 285 | 283 |
| Operating Income | 274 | 289 | 479 |
| Operating Margin | 12.3% | 13.3% | 19.5% |

Operating expenses increased on a YoY basis in 2Q25 mainly due to the increase of research and development expense.

IV. Net Profit & EPS

| (In NT\$ millions) | 2Q25 | 1Q25 | 2Q24 |
|----------------------|-------|-------|-------|
| Net Income | 273 | 269 | 424 |
| Net Profit Margin | 12.3% | 12.4% | 17.3% |
| EPS (NT\$ per share) | 0.86 | 0.85 | 1.34 |

Net income in 2Q25 was NT\$273 million and EPS was NT\$0.86. This represented an increase of 1% compared to 1Q25 and a decrease of 36% compared to 2Q24.



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V. Financial Condition Review

| (In NT\$ millions) | 06/30/25 | 03/31/25 | 6/30/24 |
|-------------------------------------|----------------------|----------------------|----------------------|
| Cash and cash equivalents | 12,384 | 13,291 | 12,665 |
| Contract assets | 442 | 576 | 387 |
| Accounts receivable, net | 1,185 | 1,112 | 1,519 |
| Other current assets | 609 | 458 | 363 |
| Total current assets | 14,620 | 15,437 | 14,934 |
| Property, plant and equipment | 8,647 | 8,302 | 9,546 |
| Other non-current assets | 445 | 372 | 323 |
| Total assets | <u>23,712</u> | <u>24,111</u> | <u>24,803</u> |
| Current liabilities | 4,809 | 4,236 | 4,717 |
| Non-current liabilities | 1,244 | 1,539 | 3,160 |
| Total liabilities | <u>6,053</u> | <u>5,775</u> | <u>7,877</u> |
| Total equity | 17,659 | 18,336 | 16,926 |
| Total liabilities and equity | <u>23,712</u> | <u>24,111</u> | <u>24,803</u> |
| Net working capital | 9,811 | 11,201 | 10,217 |
| Current ratio (x) | 3.0 | 3.6 | 3.2 |

Liquidity Analysis

At the end of 2Q25, total assets were NT\$23,712 million, decreased by NT\$399 million mainly due to the decrease in cash and cash equivalents.

Total liabilities were NT\$6,053 million, increased by NT\$278 million. Overall movements were mainly due to recognition of cash dividends payable and repayments of long-term borrowings in 2Q25.

Total equity was NT\$17,659 million, decreased by NT\$677 million mainly contributed by the appropriation of 2024 earnings.

Net working capital was NT\$9,811 million and current ratio was 3.0 in 2Q25.

| (In days) | 2Q25 | 1Q25 | 2Q24 |
|--------------------|------|------|------|
| Days of Receivable | 47 | 48 | 47 |
| Days of Inventory | 10 | 10 | 7 |

Receivable and Inventory days

Days of receivable remained the same as in 2Q24.

Days of inventory increased 3 days compared to 2Q24.

VI. Cash Flow Analysis

| (In NT\$ millions) | 2Q25 | 1Q25 | 2Q24 |
|------------------------------|--------|--------|--------|
| Net Operating Sources/(Uses) | 696 | 867 | 964 |
| Net Investing Sources/(Uses) | (850) | (243) | (93) |
| Net Financing Sources/(Uses) | (753) | (755) | (585) |
| Cash Position Net Changes | (907) | (131) | 286 |
| Beginning Cash Balance | 13,291 | 13,422 | 12,379 |
| Ending Cash Balance | 12,384 | 13,291 | 12,665 |

During 2Q25, cash generated from operating activities totaled NT\$696 million, mainly including net income and adjustment for depreciation.

Net cash used in investing activities was NT\$850 million in 2Q25, primarily attributable to capital expenditures.

Net cash used in financing activities was NT\$753 million, mainly attributable to repayments of long-term borrowings.