



February 12, 2026

VisEra 4Q25 Quarterly Management Report

VisEra Technologies Company Ltd. (TWSE: 6789) today announced net revenue of NT\$2,288 million, income from operations of NT\$426 million, net income of NT\$385 million, and basic earnings per share of NT\$1.21 for the fourth quarter ended December 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

	4Q25	3Q25	4Q24	QoQ	YoY
Net Revenue	2,288	2,256	2,689	1%	-15%
Gross Profit	609	559	911		
Gross Margin	26.6%	24.8%	33.9%	+1.8 pts	-7.3 pts
Operating Expenses	336	321	323	5%	4%
Operating Income	426	345	630		
Operating Margin	18.6%	15.3%	23.4%	+3.3 pts	-4.8 pts
Net Income	385	346	557		
Net Profit Margin	16.8%	15.3%	20.7%	+1.5 pts	-3.9 pts
EPS (NT\$ per share)	1.21	1.09	1.76	11%	-31%

Spokesperson

Frank Chiu
Deputy Director,
Finance Division
Tel: 886-3-6668788
Email:
invest@viseratech.com

Fourth Quarter 2025

- Net revenue was NT\$2,288 million, representing a 1% increase from NT\$2,256 million in 3Q25 and a 15% decrease from NT\$2,689 million in 4Q24.
- Gross margin was 26.6%, 1.8 percentage points higher than 3Q25 and 7.3 percentage points lower than 4Q24.
- Operating margin was 18.6%, up 3.3 percentage points from 3Q25 and down 4.8 percentage points from 4Q24.
- Net Profit Margin was 16.8%, up 1.5 percentage points compared to 3Q25 and 3.9 percentage points lower than 4Q24.
- EPS was NT\$1.21, which increased 11% compared to 3Q25 and decreased 31% from 4Q24.



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I. Revenue Analysis

Net Revenue % by Product	4Q25	3Q25	4Q24
Image Sensor	79%	75%	71%
Micro-Optical Elements	19%	23%	27%
Others	2%	2%	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)	4Q25	3Q25	4Q24
Net Revenue	2,288	2,256	2,689
Cost of Revenue	<u>1,679</u>	<u>1,697</u>	<u>1,778</u>
Gross Profit	609	559	911
Gross Margin	26.6%	24.8%	33.9%

The gross margin for 4Q25 was 26.6%, up from 24.8% in 3Q25 and down from 33.9% in 4Q24, which was primarily driven by a different product mix and FX volatility.

III. Expense Analysis

(In NT\$ millions)	4Q25	3Q25	4Q24
SG&A	72	67	71
Research & Development	<u>264</u>	<u>254</u>	<u>252</u>
Total Operating Expenses	336	321	323
Operating Income	426	345	630
Operating Margin	18.6%	15.3%	23.4%

Operating expenses increased compared to 3Q25 due to the investment of research and development expense.

IV. Net Profit & EPS

(In NT\$ millions)	4Q25	3Q25	4Q24
Net Income	385	346	557
Net Profit Margin	16.8%	15.3%	20.7%
EPS (NT\$ per share)	1.21	1.09	1.76

Net income in 4Q25 was NT\$385 million and EPS was NT\$1.21. This represented an increase of 11% compared to 3Q25 and a decrease of 31% compared to 4Q24.



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V. Financial Condition Review

(In NT\$ millions)	12/31/25	9/30/25	12/31/24
Cash and cash equivalents	11,534	11,208	13,422
Contract assets	315	393	486
Accounts receivable, net	1,181	1,252	1,184
Other current assets	<u>566</u>	<u>515</u>	<u>468</u>
Total current assets	13,596	13,368	15,560
Property, plant and equipment	8,216	8,335	8,772
Other non-current assets	<u>515</u>	<u>433</u>	<u>408</u>
Total assets	<u>22,327</u>	<u>22,136</u>	<u>24,740</u>
Current liabilities	3,165	3,157	4,701
Non-current liabilities	<u>739</u>	<u>965</u>	<u>1,975</u>
Total liabilities	<u>3,904</u>	<u>4,122</u>	<u>6,676</u>
Total equity	<u>18,423</u>	<u>18,014</u>	<u>18,064</u>
Total liabilities and equity	<u>22,327</u>	<u>22,136</u>	<u>24,740</u>
Net working capital	10,431	10,211	10,859
Current ratio (x)	4.3	4.2	3.3

Liquidity Analysis

At the end of 4Q25, total assets were NT\$22,327 million, increased by NT\$191 million mainly due to the increase in cash and cash equivalents.

Total liabilities were NT\$3,904 million, decreased by NT\$218 million. Overall movements were mainly due to repayments of long-term borrowings in 4Q25.

Total equity was NT\$18,423 million, increased by NT\$409 million mainly contributed by the retained earnings in 4Q25.

Net working capital was NT\$10,431 million and current ratio was 4.3 in 4Q25.

(In days)	4Q25	3Q25	4Q24
Days of Receivable	48	49	41
Days of Inventory	12	11	9

Receivable and Inventory days

Days of receivable increased 7 days compared to 4Q24.

Days of inventory increased 3 days compared to 4Q24.

VI. Cash Flow Analysis

(In NT\$ millions)	4Q25	3Q25	4Q24
Net Operating Sources/(Uses)	1,289	855	1,372
Net Investing Sources/(Uses)	(379)	(326)	(302)
Net Financing Sources/(Uses)	<u>(584)</u>	<u>(1,705)</u>	<u>(673)</u>
Cash Position Net Changes	326	(1,176)	397
Beginning Cash Balance	<u>11,208</u>	<u>12,384</u>	<u>13,025</u>
Ending Cash Balance	11,534	11,208	13,422

During 4Q25, cash generated from operating activities totaled NT\$1,289 million, mainly including net income and adjustment for depreciation.

Net cash used in investing activities was NT\$379 million in 4Q25, primarily attributable to capital expenditures.

Net cash used in financing activities was NT\$584 million, mainly attributable to repayments of long-term borrowings.