

2025 1st Quarter Results

Apr. 29th, 2025

- 2024 ~2025** Named among Clarivate's **Top 100 Global Innovators™** for 2 Consecutive Years
- 2024** MSCI ESG Rating: **A**
- 2015 ~2024** **Top 5%** in the **Corporate Governance Evaluation** from TWSE
- 2024** Earned **TCSA "Corporate Sustainability Report Awards-Platinum Award"** (2017~2023 **Gold Award**)
- 2012 ~2024** **Top 50** of Excellence in CSR Award from Taiwan's CommonWealth Magazine
- 2018 ~2024** Earned **TCSA "Transparency and Integrity Award"**
- 2019 ~2024** Earned **TCSA "Top 100 Sustainability Corporation"**
- 2023** **AREA "Corporate Governance Award"**
- 2013 ~2015** Earned **A++** rating in **Information Disclosure Evaluation** from TWSE



Disclaimer

Except for historical information contained herein, the matters set forth in this presentation are forward-looking statements that are subject to significant risks and uncertainties and actual results may differ materially from those contained in any forward-looking statements.

The forward-looking statements in this release reflect the current belief of Coretronic as of the date of this release and Coretronic undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such date.

Agenda

2025 1st Quarter Financial Results

(Franck Ho)

Display Business Report

(Sarah Lin)

Q & A

(Franck Ho)

Statement of Comprehensive Income (Consolidated) - QoQ

Amount: NT\$ Million Except Per Share Data

	1Q'25		4Q'24		QoQ	1Q'24		YoY
Net Sales	8,474	100%	9,887	100%	(14.3%)	9,120	100%	(7.1%)
Cost of Goods Sold	(6,988)	(82.5%)	(8,007)	(81.0%)	12.7%	(7,513)	(82.4%)	7.0%
Gross Profit	1,486	17.5%	1,880	19.0%	(21.0%)	1,606	17.6%	(7.5%)
Operating Expenses	(1,703)	(20.1%)	(1,811)	(18.3%)	6.0%	(1,635)	(17.9%)	(4.2%)
Operating Income	(217)	(2.6%)	69	0.7%	(416.0%)	(28)	(0.3%)	(666.1%)
Non-operating Income, Net	263	3.1%	216	2.2%	21.5%	103	1.1%	155.3%
Income Before Tax	46	0.5%	285	2.9%	(84.0%)	75	0.8%	(39.0%)
Net Income	19	0.2%	231	2.3%	(92.0%)	(14)	(0.2%)	229.6%
Shareholders of the Parent Company	19	0.2%	193	1.9%	(90.0%)	143	1.6%	(86.6%)
Minority Interests	0	0.0%	38	0.4%	(101.8%)	(157)	(1.8%)	99.6%
Basic EPS (NT\$)^(a)	0.05		0.49			0.37		
EBITDA	441	5.2%	684	6.9%	(35.5%)	391	4.3%	12.9%

Prepared by Coretronic on a consolidated basis

(a) Basic EPS was calculated based on the total weighted average outstanding shares of each quarter (391m shares in 1Q'25, 4Q'24 and 1Q'24)

Balance Sheet Highlight (Consolidated)

Amount: NT\$ Million

	1Q'25	4Q'24	QoQ	1Q'24
Cash and Cash Equivalents	11,447	12,983	(11.8%)	16,265
Notes & Accounts Receivable, Net (including related)	7,920	9,578	(17.3%)	9,007
Inventory	6,714	7,363	(8.8%)	7,434
Short Term Debt ^(a)	16,015	12,571	27.4%	14,080
Long Term Debt	314	3,340	(90.6%)	114
Equity	26,077	26,400	(1.2%)	25,521
Total Assets	55,872	56,878	(1.8%)	55,809
Inventory Turnover (Days)^(b)	92	82		97
Debt to Assets	53%	54%		54%
Return on Equity^(c)	0.3%	3.2%		2.4%
Net Worth Per Share (NT\$)^(d)	61.5	62.4		60.1

Prepared by Coretronic on a consolidated basis

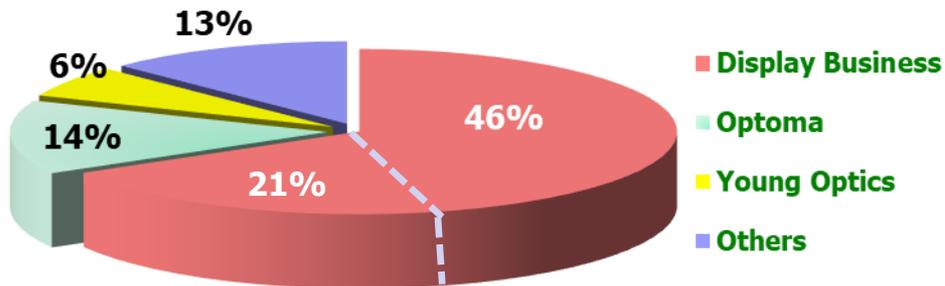
(a) Short term debt = short term bank loan + current portion of long term loan

(b) Calculated by dividing the average inventory into the annualized cost of goods sold during such period, then multiplying by 365 days

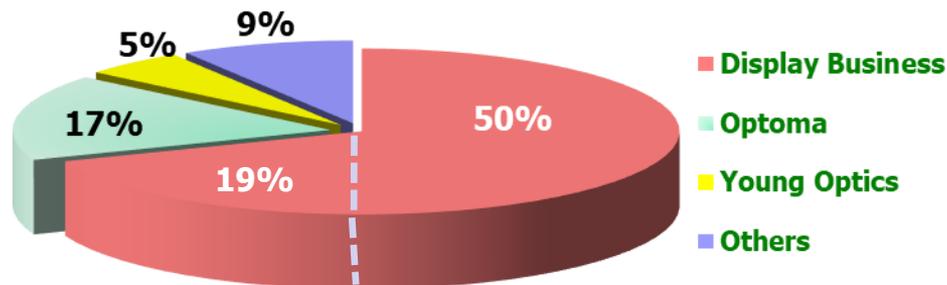
(c) Calculated by dividing the average shareholders' equity of parent company into the annualized net income during such period

(d) Based on the outstanding shares of the balance sheet date: 1Q'25(391m shares), 4Q'24(391m shares), 1Q'24(391m shares)

Consolidated Sales Breakdown (By Revenue)



1Q'25 Consolidated Sales : NT\$8.5 Billion



4Q'24 Consolidated Sales : NT\$9.9 Billion

A decorative graphic consisting of a horizontal band with a rainbow-to-gray gradient, starting from the left edge and tapering off towards the right, where it meets a gray wedge that points towards the top right corner.

Display Business Report

- **Visual Solutions Business**
- **Energy Saving Business**

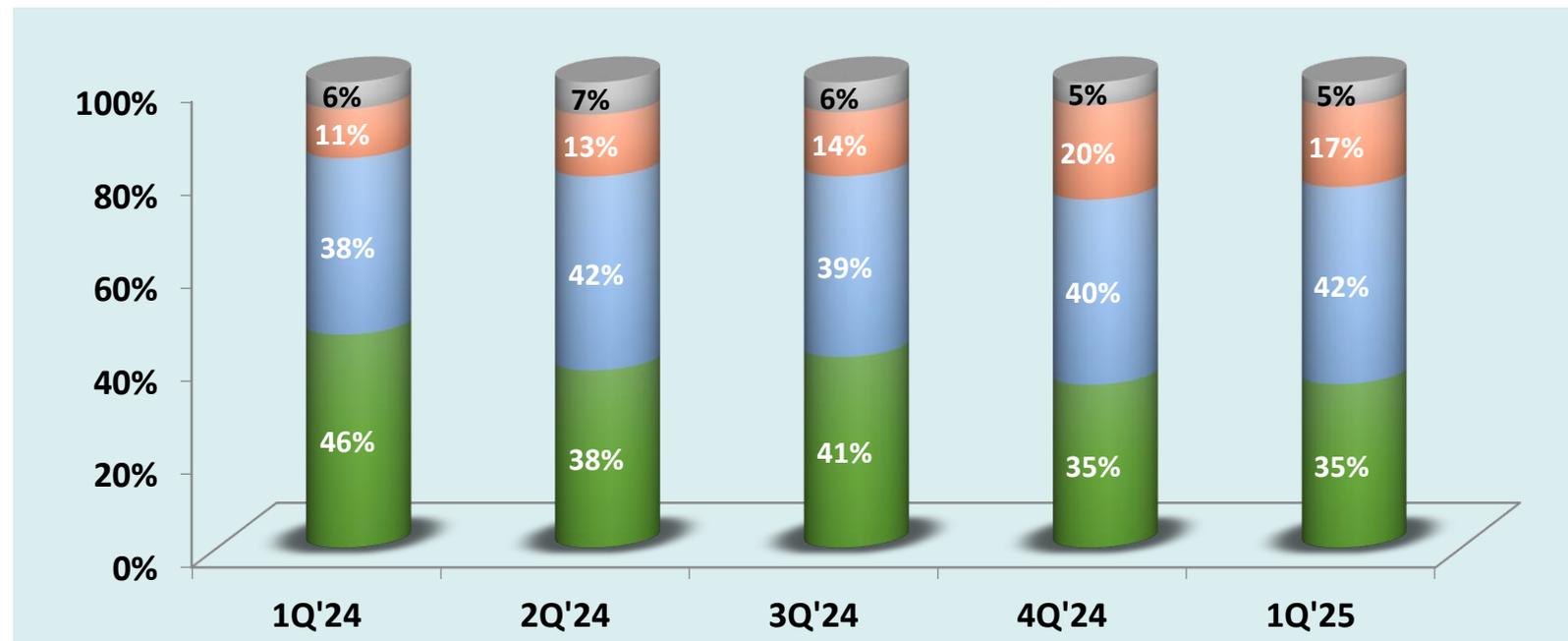
Sarah Lin
Apr. 29th, 2025

1Q25 Display Business Review

- ◆ **In 1Q25, the Visual Solutions business reported total sales of NT\$2,436 million, reflecting a 6% QoQ decrease and a 27% YoY decline. Shipments reached 161.5K, marking a 6% QoQ decrease and 28% YoY decline. Main impact was low demand from mainstream/consumer products.**
- ◆ **The Energy Saving business sales revenue amounted to NT\$3,899 million, reflecting a 21% QoQ decline and a 7% YoY decrease. Shipments reached 7 million units, representing a 3% QoQ decrease and 7% YoY decline. Impact was from TV shipment drop 59%, but monitor increase 38% and NB increase 11%**
- ◆ **The overall Display Business revenue decline was primarily driven by the continued impact from geopolitical uncertainty affecting demand**

Visual Solutions Business Sales Breakdown

■ Home/Entertainment ■ Business ■ Large Venue ■ Others



Sales
(NT\$ Million)

3,353

3,328

3,444

2,588

2,436

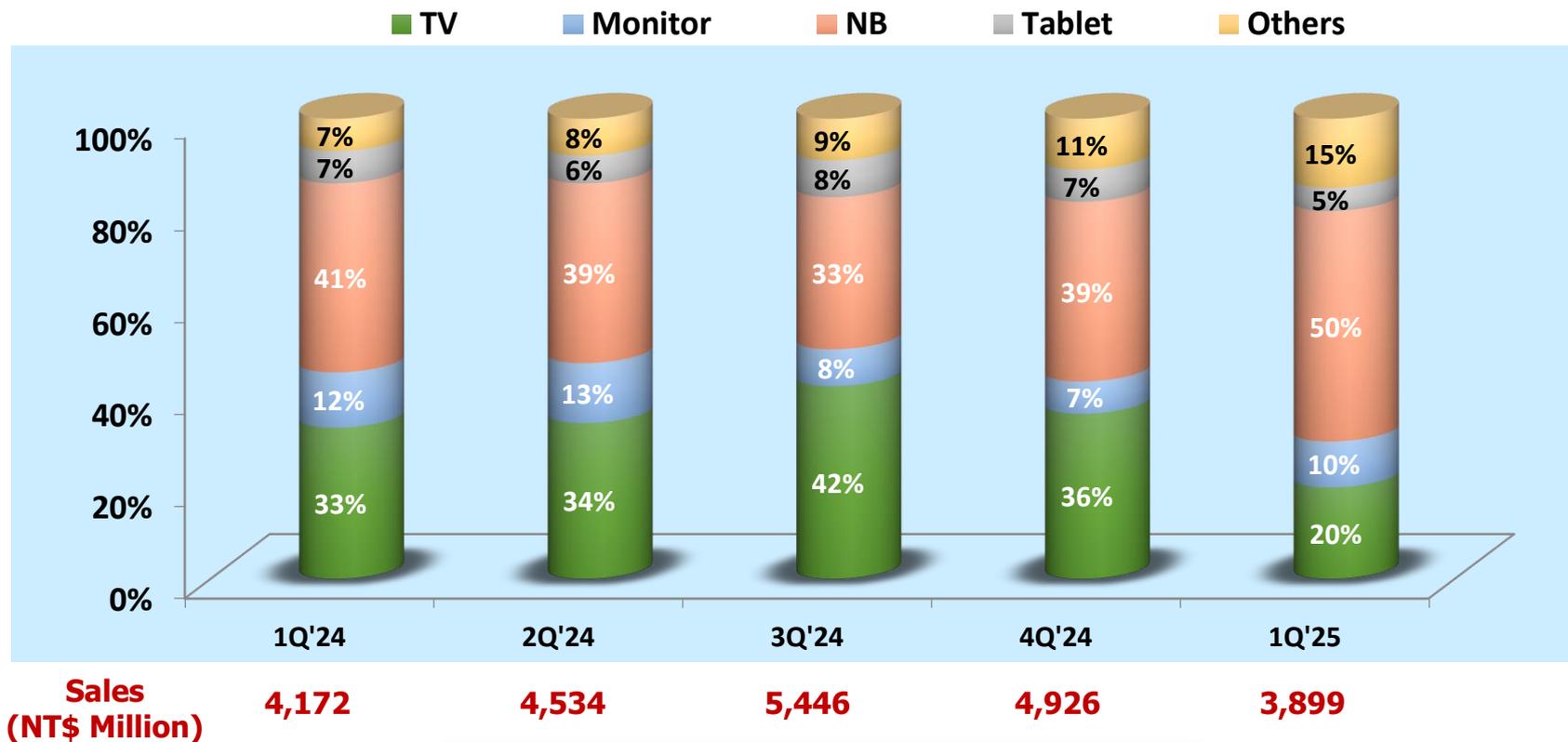
2Q25 Visual Solutions Business Outlook

- ◆ **Projector market demand remains very conservative, with no signs indicating improvements in the global economy or market conditions.**
- ◆ **Reciprocal tariff has caused significant demand change or even stopped shipment from China to USA. The 90-day extension has led to an urgent demand from Taiwan facility**
- ◆ **Automotive exterior projection to European remains strong and solid momentum, interior projection project expect to deliver in Q1 2026**
- ◆ **Projection on AR and logistics applications still on track**
- ◆ **Q2 shipment growth >10% due to higher demand of business and large venue segment. Overall 2025 shipment is projected flat YoY but with more high-end products**

Visual Solutions Business Market Update

- ◆ **The USA market continues with high uncertainty, especially from government budget control, high tariff with cost up and the global economy**
- ◆ **Projector supply chain only in Taiwan and China, with reciprocal tariff has caused extreme high tariff from China to USA, this makes Taiwan manufacturing with more rush orders, long leadtime materials is also critical**
- ◆ **The Pro-AV projector market continues its growth trend in NA, remains flat in Europe, and slight growth in Northeast Asia. Demand in China remains conservative and is expected to shrink further in Q2 due to the impact of the tariff war.**
- ◆ **Projector sales might be recovered slightly in Y2025 H2, no matter business or Pro-AV market**

Energy Saving Business Sales Breakdown



- TV/PID decreased by 56% QoQ
- Monitor increased 10% QoQ
- NB with increased 1% QoQ

2Q25 Energy Saving Business Outlook

- ◆ **TV shipments expect to increase >50% QoQ from the new models launch and demand get back on track slightly.**
- ◆ **NB shipments are expected to decrease 10% QoQ from Q1 restocking inventory due to tariffs potential impact, and tariff cost up from China shipment**
- ◆ **MNT ramp up in Vietnam gradually, expecting with 60%-70% QoQ up.**
- ◆ **The automotive business grow steadily, shipments increase >10% QoQ.**
- ◆ **OLED Q2 module business increases around 20% and remains up trend.**
- ◆ **Q2 shipment expects with single digit increase QoQ. Overall 2025 shipment is projected with 10%-20% YoY increase, but the USA tariff policy still have impact to the 2nd half with uncertainty**

Energy Saving Business Market Update

- ◆ **The trade war has created uncertainty and cost adders, and the demand might be impacted second half of the year.**
- ◆ **Reciprocal tariffs reshape global economies and supply chains, LCD industry is in a difficult situation to build supply chain in USA**
- ◆ **IT brands slow down PC shipping from China to the US but enlarge shipments from South East Asia**
- ◆ **OLED MNT demand in high-end segment increases in 2025, panel makers are seeking for the increasing capacity**
- ◆ **The rise of in-vehicle displays, including e-mirrors, ceiling screens, and CID, drives the growth in automotive display shipments continuously.**

Q&A

Franck Ho
CFO

Sarah Lin
President



Thank you

Any further questions, please feel free to e-mail: ir@coretronic.com

Coretronic

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創新 **I**nnovation

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