

# 2024 4<sup>th</sup> Quarter Results

Feb. 18<sup>th</sup>, 2025

- 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

**2024 4<sup>th</sup> 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

	4Q'24		3Q'24		QoQ	4Q'23		YoY
<b>Net Sales</b>	<b>9,887</b>	<b>100%</b>	<b>10,694</b>	<b>100%</b>	<b>(7.5%)</b>	<b>9,888</b>	<b>100%</b>	<b>(0.0%)</b>
Cost of Goods Sold	(8,007)	(81.0%)	(8,917)	(83.4%)	10.2%	(7,890)	(79.8%)	(1.5%)
<b>Gross Profit</b>	<b>1,880</b>	<b>19.0%</b>	<b>1,776</b>	<b>16.6%</b>	<b>5.8%</b>	<b>1,998</b>	<b>20.2%</b>	<b>(5.9%)</b>
Operating Expenses	(1,811)	(18.3%)	(1,669)	(15.6%)	(8.6%)	(1,798)	(18.2%)	(0.7%)
<b>Operating Income</b>	<b>69</b>	<b>0.7%</b>	<b>108</b>	<b>1.0%</b>	<b>(36.1%)</b>	<b>200</b>	<b>2.0%</b>	<b>(65.6%)</b>
Non-operating Income, Net	216	2.2%	103	1.0%	111.0%	109	1.1%	98.0%
<b>Income Before Tax</b>	<b>285</b>	<b>2.9%</b>	<b>210</b>	<b>2.0%</b>	<b>35.7%</b>	<b>309</b>	<b>3.1%</b>	<b>(7.8%)</b>
<b>Net Income</b>	<b>231</b>	<b>2.3%</b>	<b>197</b>	<b>1.8%</b>	<b>17.2%</b>	<b>222</b>	<b>2.2%</b>	<b>4.0%</b>
Shareholders of the Parent Company	193	1.9%	203	1.9%	(5.0%)	260	2.6%	(25.9%)
Minority Interests	38	0.4%	(6)	(0.1%)	751.9%	(38)	(0.4%)	200.0%
<b>Basic EPS (NT\$)<sup>(a)</sup></b>	<b>0.49</b>		<b>0.52</b>			<b>0.66</b>		
<b>EBITDA</b>	<b>684</b>	<b>6.9%</b>	<b>576</b>	<b>5.4%</b>	<b>18.8%</b>	<b>638</b>	<b>6.5%</b>	<b>7.2%</b>

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 4Q'24, 3Q'24 and 4Q'23)

# Statement of Comprehensive Income (Consolidated) - YoY

Amount: NT\$ Million Except Per Share Data

	2024		2023		YoY
<b>Net Sales</b>	<b>39,669</b>	<b>100%</b>	<b>39,492</b>	<b>100%</b>	<b>0.4%</b>
Cost of Goods Sold	(32,619)	(82.2%)	(31,620)	(80.1%)	(3.2%)
<b>Gross Profit</b>	<b>7,050</b>	<b>17.8%</b>	<b>7,872</b>	<b>19.9%</b>	<b>(10.4%)</b>
Operating Expenses	(6,862)	(17.3%)	(6,941)	(17.6%)	1.1%
<b>Operating Income</b>	<b>188</b>	<b>0.5%</b>	<b>931</b>	<b>2.4%</b>	<b>(79.8%)</b>
Non-operating Income, Net	690	1.7%	658	1.7%	4.9%
<b>Income Before Tax</b>	<b>878</b>	<b>2.2%</b>	<b>1,588</b>	<b>4.0%</b>	<b>(44.7%)</b>
<b>Net Income</b>	<b>658</b>	<b>1.7%</b>	<b>1,202</b>	<b>3.0%</b>	<b>(45.3%)</b>
Shareholders of the Parent Company	820	2.1%	1,392	3.5%	(41.1%)
Minority Interests	(162)	(0.4%)	(190)	(0.5%)	14.4%
<b>Basic EPS (NT\$)<sup>(a)</sup></b>	<b>2.10</b>		<b>3.56</b>		
<b>EBITDA</b>	<b>2,270</b>	<b>5.7%</b>	<b>3,117</b>	<b>7.9%</b>	<b>(27.2%)</b>

Prepared by Coretronic on a consolidated basis

(a) Basic EPS was calculated based on the total weighted average outstanding shares (391m shares in 2024 and 2023)

# Balance Sheet Highlight (Consolidated)

Amount: NT\$ Million

	4Q'24	3Q'24	QoQ	4Q'23
Cash and Cash Equivalents	12,983	15,640	(17.0%)	16,556
Notes & Accounts Receivable, Net (including related)	9,578	11,483	(16.6%)	9,914
Inventory	7,363	7,041	4.6%	8,589
Short Term Debt <sup>(a)</sup>	12,571	18,570	(32.3%)	13,814
Long Term Debt	3,340	105	3,086.3%	115
Equity	26,400	26,439	(0.1%)	25,647
Total Assets	56,878	59,625	(4.6%)	55,604
<hr/>				
Inventory Turnover (Days) <sup>(b)</sup>	82	71		96
Debt to Assets	54%	56%		54%
Return on Equity <sup>(c)</sup>	3%	3%		4%
Net Worth Per Share (NT\$) <sup>(d)</sup>	62.4	62.6		60.1

Prepared by Coretronic on a consolidated basis

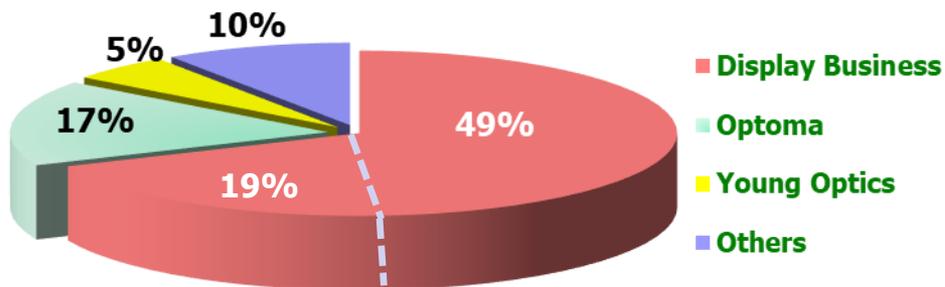
(a) Short term debt = short term bank loan + current portion of long term loan

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

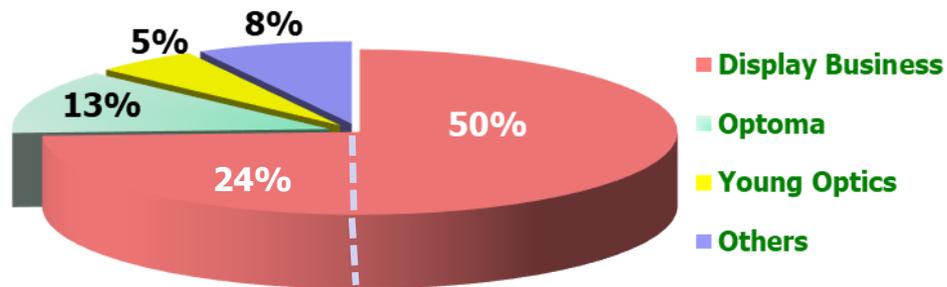
(c) Calculated by dividing the average shareholders' equity of parent company into the annualized net income during such period

(d) Based on the outstanding shares of the balance sheet date: 4Q'24(391m shares), 3Q'24(391m shares), 4Q'23(391m shares)

# Consolidated Sales Breakdown (By Revenue)

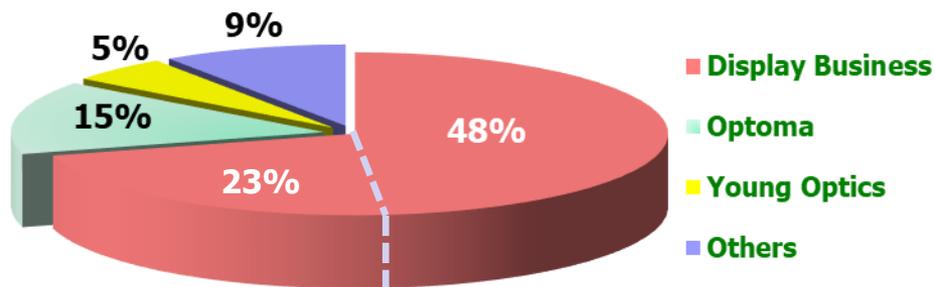


4Q'24 Consolidated Sales : NT\$9.9 Billion

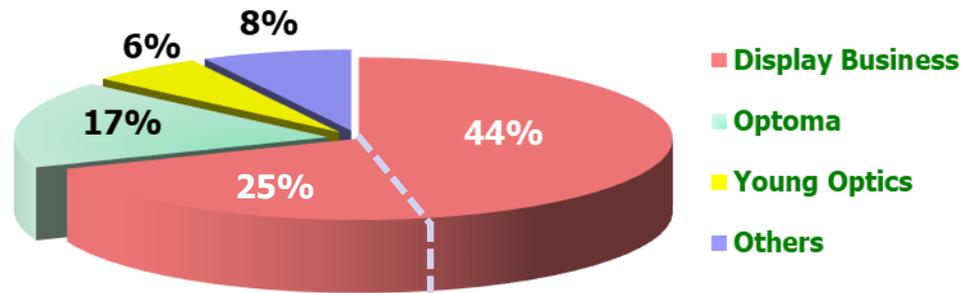


3Q'24 Consolidated Sales : NT\$10.7 Billion

# Consolidated Sales Breakdown (By Revenue)



2024 Consolidated Sales : NT\$39.7 Billion



2023 Consolidated Sales : NT\$39.5 Billion

A decorative graphic consisting of a horizontal band with a rainbow gradient (red, orange, yellow, green, blue, purple) on the left, which transitions into a grey, upward-curving shape on the right.

# Display Business Report

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

**Sarah Lin**  
**Feb. 18<sup>th</sup>, 2025**

## Visual Solutions Business

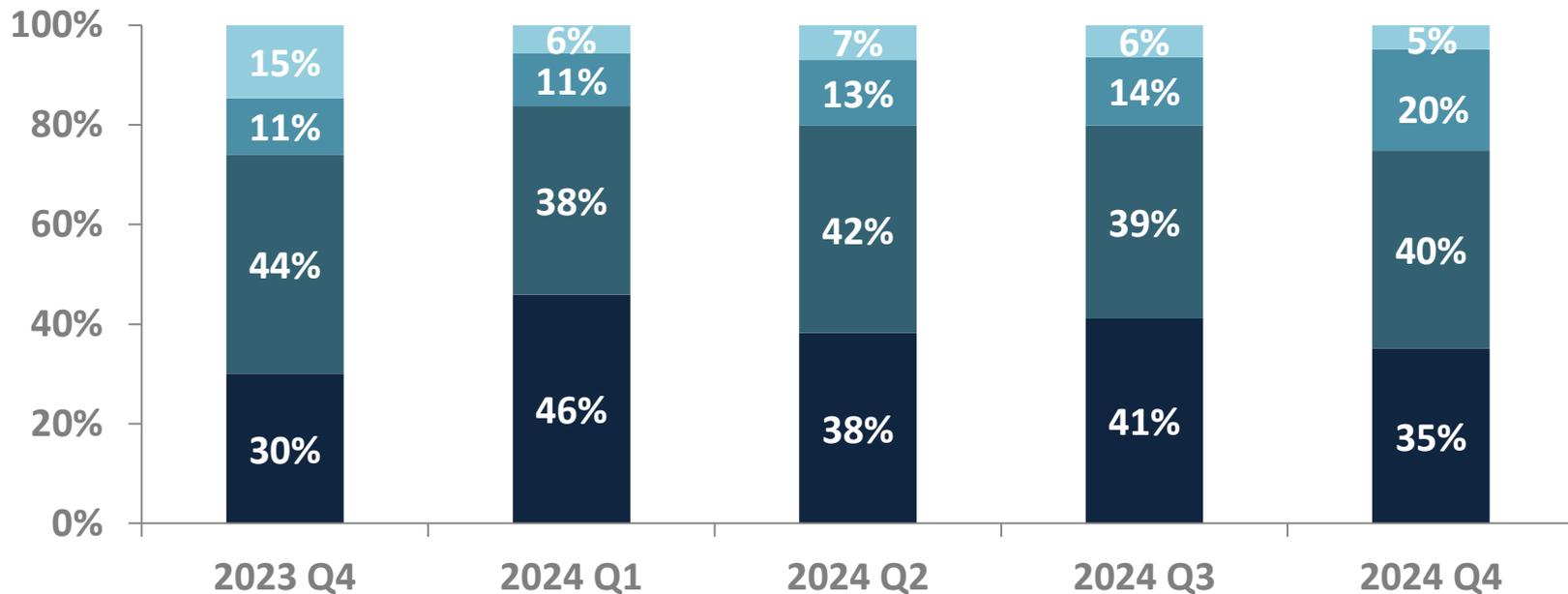


# 4Q24 Visual Solutions Business Review

- ◆ 4Q24 total sales amounted to NT\$2,588M, reflecting a 25% decrease QoQ and 22% decrease YoY.
- ◆ 4Q24 shipments reached 172K, with 26% QoQ decrease and 23% YoY decrease.
- ◆ The decline was mainly from inflation and ongoing geopolitics issues which continue to impact demand and with uncertainty in the global economy.
- ◆ In 2024, sales revenue amounted to NT\$12.7 billion, reflecting a 6% YoY decrease, while shipments totaled 862K units, marking an 12% YoY decline.

# Visual Solutions Sales Breakdown

■ Home/Entertainment ■ Business ■ Large Venue ■ Others



Sales (NT\$ Million)

**3,324**

**3,353**

**3,328**

**3,444**

**2,588**

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Responsibility

Innovation

Superiority

Entrepreneurship

# 1Q25 Visual Solutions Business Outlook

- ◆ **Market remains conservative, especially Q1 is the traditional off-season but also with additional impact from US tariffs policy.**
- ◆ **Additional 10% tariff on China leads to tighten inventory control from customers and working out transfer plan to different manufacturing site.**
- ◆ **Q1 shipment with single digit QoQ decrease, still not seeing the high demand from both enterprise and consumer market.**
- ◆ **AR glasses new application project kick-off with MP in 2025, representing another high revenue growth engine from 2026.**
- ◆ **2025 forecast expects a 10%-20% YoY growth in shipments mainly from both home entertainment and Pro-AV market.**

# Market Update

- ◆ Seeing the tender cases have resumed after election in US market but with the uncertainty of future budget control.
- ◆ Pro-AV market remains conservative in Q1 and more tenders to be expected from Q2. NA with slight growth, EMEA/China with no change, Asian markets has significant potential growth, particularly in India.
- ◆ Consumer market is still mainly driven by global economy uncertainties in the following several quarters.
- ◆ Automotive interior/exterior projection continues with growth.
- ◆ Last Q4 should be traditional peak season in China but most of the tenders or projects were cancelled from uncertain economy.
- ◆ AR glasses is gradually creating good application to different markets which will change traditional projection industry.



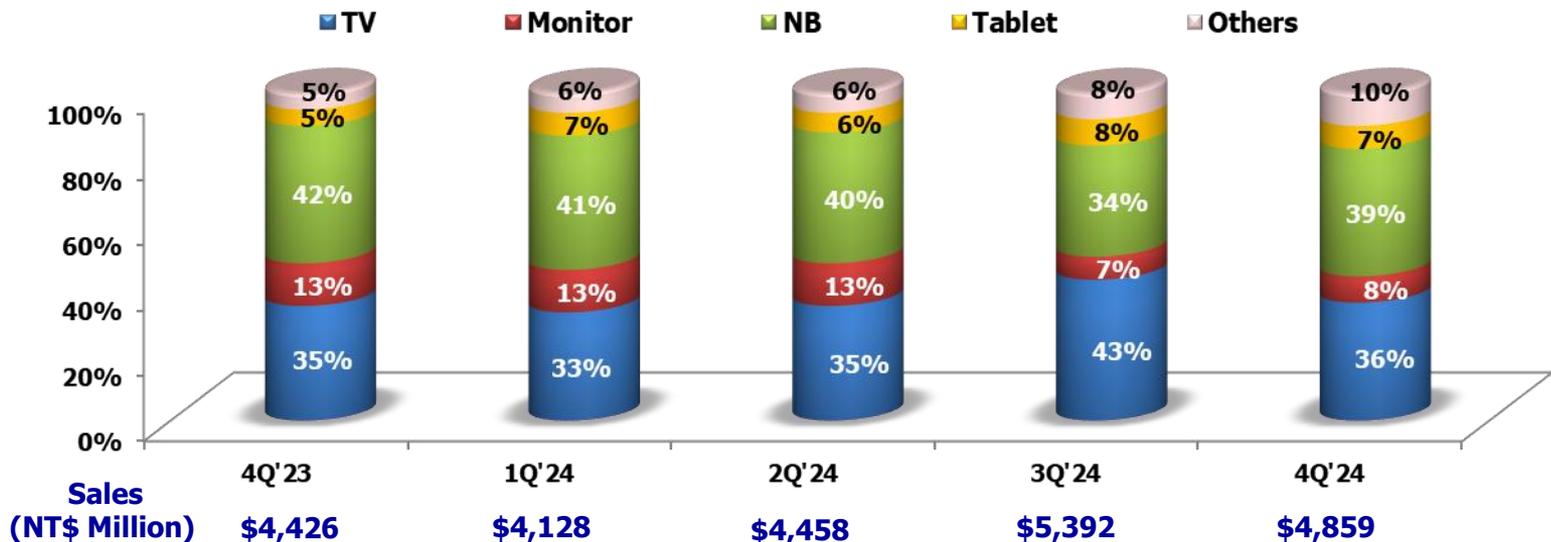
# Energy Saving Business



# 4Q24 Energy Saving Business Review

- ◆ **Sales revenue NT\$4,859 million, 10% decline QoQ from TV off-season and 10% YoY increase.**
- ◆ **Shipment 7.2 million units, decreasing 5% QoQ and 4% YoY mainly from TV and monitor shipments.**
- ◆ **4Q24 Shipment Summary:**
  - **TV/PID decreased 18% QoQ**
  - **Monitor decreased by 16% QoQ**
  - **NB with increased 3% QoQ**
- ◆ **Overall 2024 sales revenue reached NT\$18.8 billion, reflecting an 8% YoY increase. Shipments with 29.9 million units, marking a 2% YoY decrease.**

# Energy Saving Sales Breakdown (By Revenue)



Prepared by Coretronic on a combined basis (Taiwan & China)

## ◆ 4Q24 Revenue Summary:

- TV/PID with 24% decrease QoQ.
- Monitor with 10% decrease QoQ.
- NB increased by 5% QoQ.

# 1Q25 Display Business Outlook

- ◆ **TV market typically enters a slow season, the shipments expect to decline around 50% QoQ mainly from the new models transition from Q2.**
- ◆ **NB has seen some changes from restocking trend due to tariffs potential impact, shipments are expected to increase > 10% QoQ.**
- ◆ **The MNT business has entered the MP stage in Q1 and expect to ramp up gradually, expecting with 30% QoQ up.**
- ◆ **The automotive business grow steadily in 2025, shipments increase >50% YoY.**
- ◆ **OLED module business remains stable but low season in Q1.**
- ◆ **Q1 shipment is expected to be flat QoQ, conservative forecast from demand.**

# Energy Saving Business in 2025

- ◆ **Expect TV will be better than 2024 with new models gradually in MP.**
- ◆ **New monitor LCM MP from Feb to have high growth in YoY shipment.**
- ◆ **New NB LCM under set-up in Vietnam, expect to have MP by end of Sept.**
- ◆ **In addition to OLED tablet/NB module, monitor OLED module MP from July.**
- ◆ **Automotive continues with more projects award to have good revenue contribution, not only 2025 but also 2026.**
- ◆ **Overall 2025 shipment is projected with 10%-20% YoY growth.**

# Market Update

- ◆ **With tariffs potential impact further accelerate the restructuring of the global supply chain, Korea/China with more aggressive plan to build up operation outside China.**
- ◆ **Mini-LED TV offer high contrast/local dimming technology to compete with OLED TV on high-end market, posing a challenge to OLED.**
- ◆ **More investment in OLED capacity for NB market, this could cause impact to LCD high-end NB segment.**
- ◆ **With tariffs on Mexico could lead to transfer of partial production back to Asia.**
- ◆ **The end of the war possibility in Europe, Russian market might be resumed.**

# Q&A

**Franck Ho**  
**CFO**

**Sarah Lin**  
**President**



# Thank you

Any further questions, please feel free to e-mail: [ir@coretronic.com](mailto:ir@coretronic.com)

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