
# 2025年第三季法說會

## Nov. 5th, 2025

winbond
We Deliver

# 免責聲明

- We have made forward-looking statements in this presentation. Our forward-looking statements contain information regarding, among other things, our financial condition, future expansion plans and business strategies.  We have based these forward-looking statements on our current expectations and projections about future events.  Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions about us.
- We undertake no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this conference might not occur and our actual results could differ materially from those anticipated in these forward-looking statements.
- The information contained herein shall also not constitute an offer to sell or a solicitation of an offer to buy the company’s securities nor shall there be any sale of such securities in any state or country in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or country.

# Agenda

## 01 財務報告

范祥雲 執行副總經理

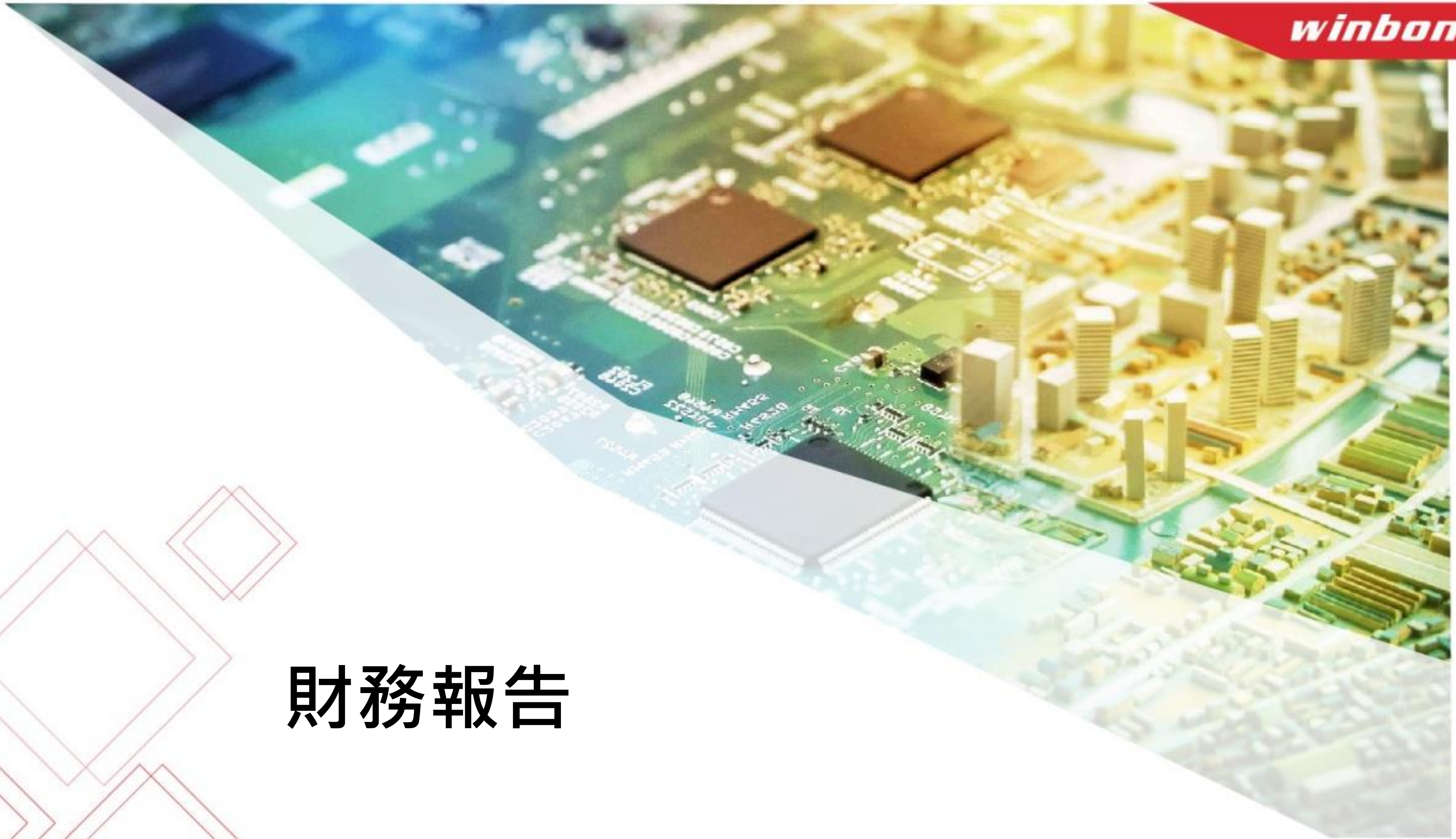
## 02 營運回顧及展望

陳沛銘 總經理

## 03 重要營運成果

林正恭 METC董事長

## 04 Q & A



# 財務報告

# 綜合損益表－合併

| (除另予註明者外，金額為新台幣佰萬元) | 3Q25 | 2Q25 | QoQ | 3Q24 | YoY |
|---|---|---|---|---|---|
| 營業收入 | 21,771 | 21,018 | +3.6% | 21,312 | +2.1% |
| 營業毛利 | 10,166 | 4,763 | +113.4% | 6,246 | +62.7% |
| **營業毛利率** | **46.7%** | **22.7%** | **+24 ppts** | **29.3%** | **+17 ppts** |
| 營業費用 | 6,463 | 6,058 | +6.7% | 5,974 | +8.2% |
| 營業淨(損)利 | 3,703 | (1,295) | +4,998 | 272 | +3,431 |
| **營業淨利率** | **17.0%** | **-6.2%** | **+23 ppts** | **1.3%** | **+16 ppts** |
| 營業外收入及支出 | (145) | (524) | +379 | (297) | +152 |
| 所得稅費用(利益) | 857 | (188) | +1,045 | 35 | +822 |
| 本期淨(損)利 | 2,701 | (1,631) | +4,332 | (60) | +2,761 |
| **純益率** | **12.4%** | **-7.8%** | **+20 ppts** | **-0.3%** | **+13 ppts** |
| 歸屬予母公司業主之本期淨(損)利 | 2,943 | (1,312) | +4,255 | (9) | +2,952 |
| **每股盈餘 (新台幣元)** | **NT$0.65** | **NT$-0.29** | | **-** | |
| **2025年前三季累計每股盈餘 (新台幣元)** | **NT$0.12** | | | | |

| | | | | | |
|---|---|---|---|---|---|
| 稅前息前折舊攤銷前利益 | 7,048 | 1,741 | | 3,532 | |
| 平均匯率--USD/NTD | 29.78 | 31.03 | | 32.33 | |

# 產品別營業收入 – 合併

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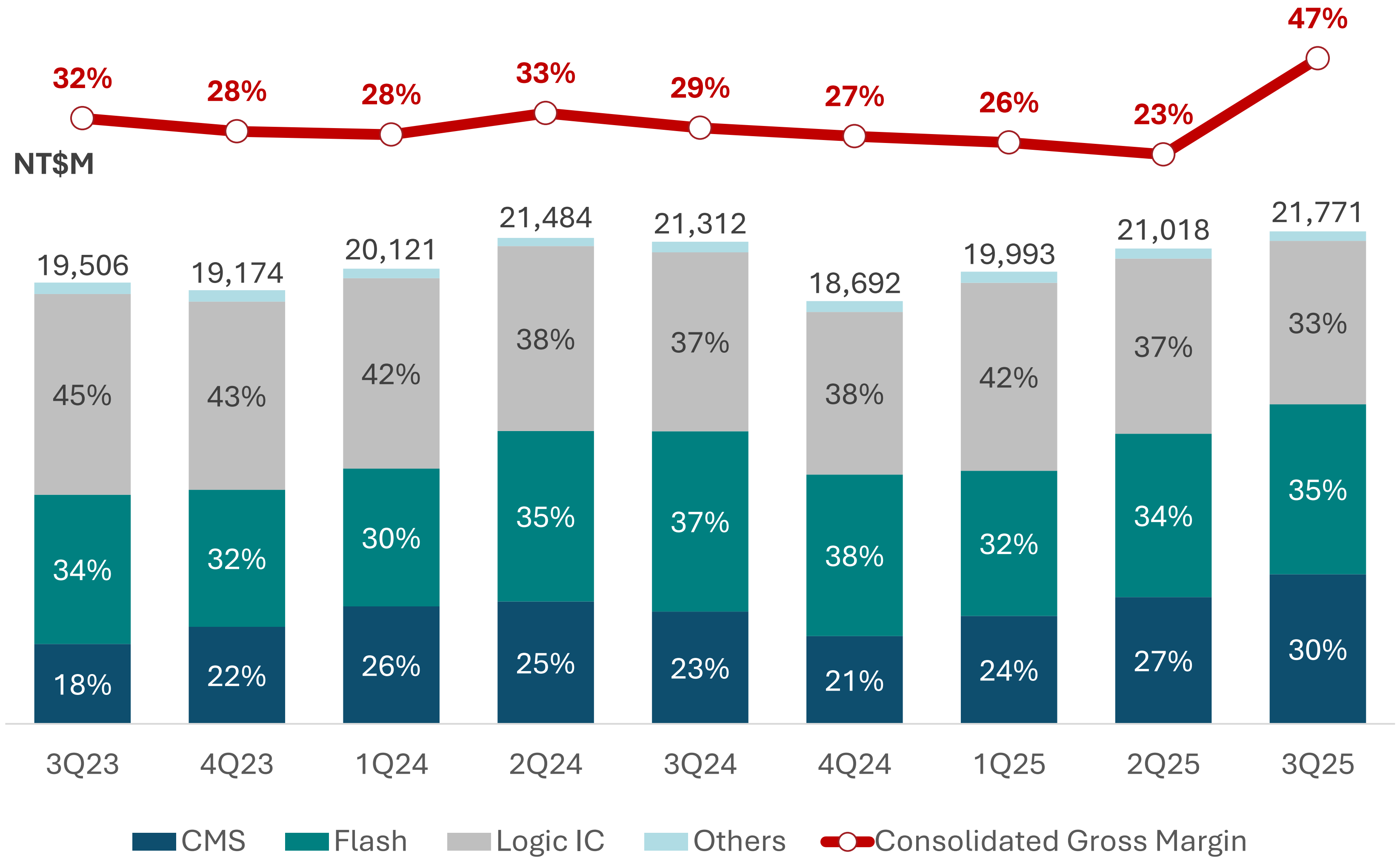
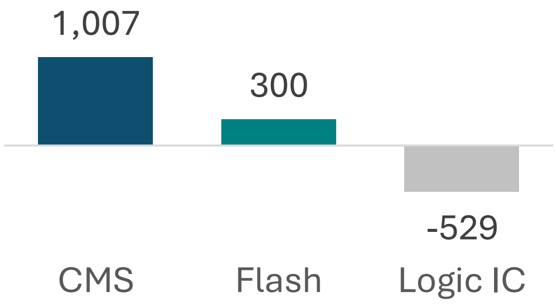
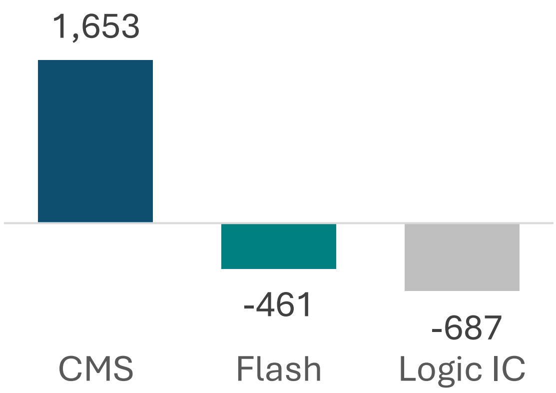



## 3Q25 vs. 2Q25 (QoQ)



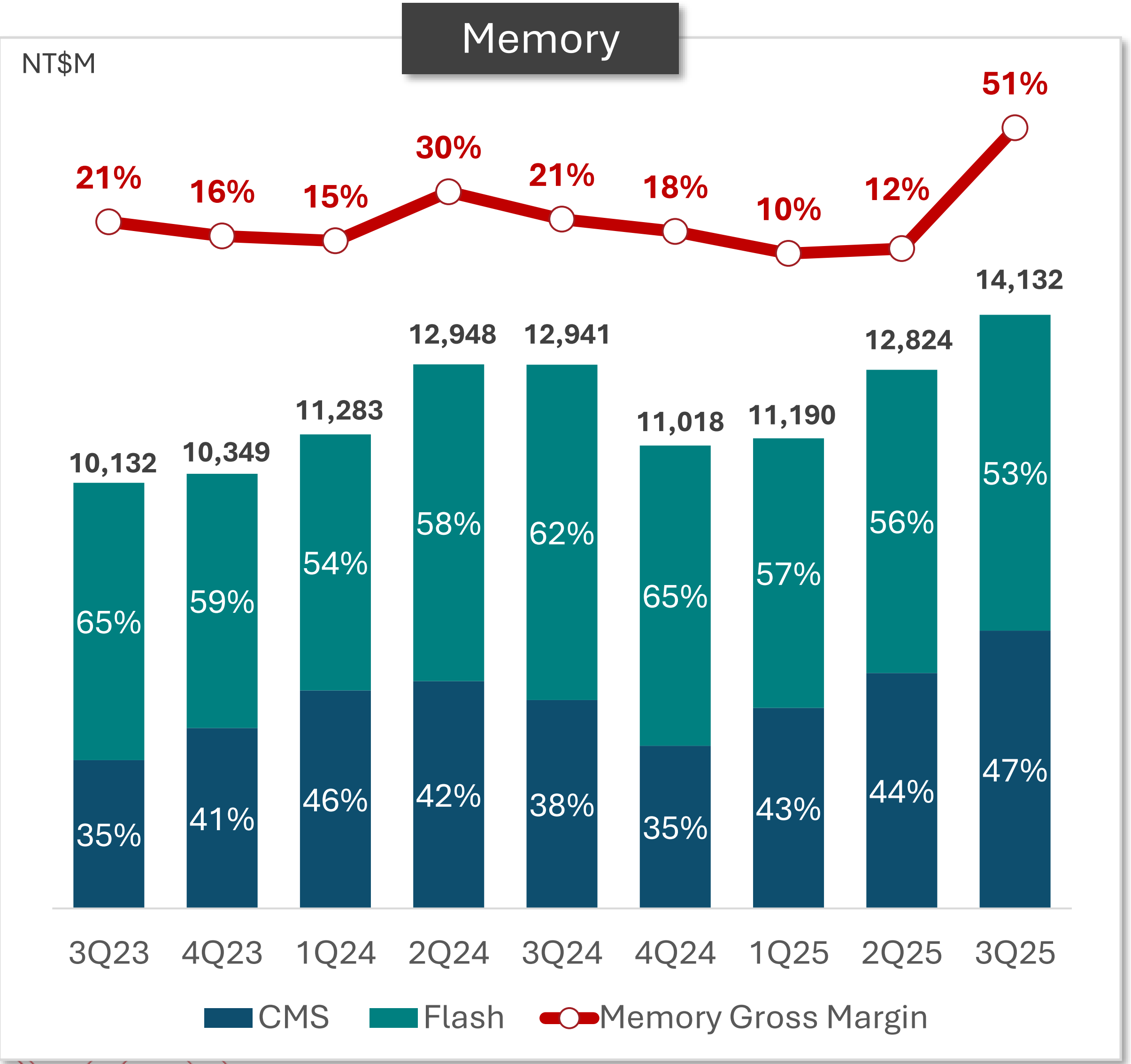

## 3Q25 vs. 3Q24 (YoY)

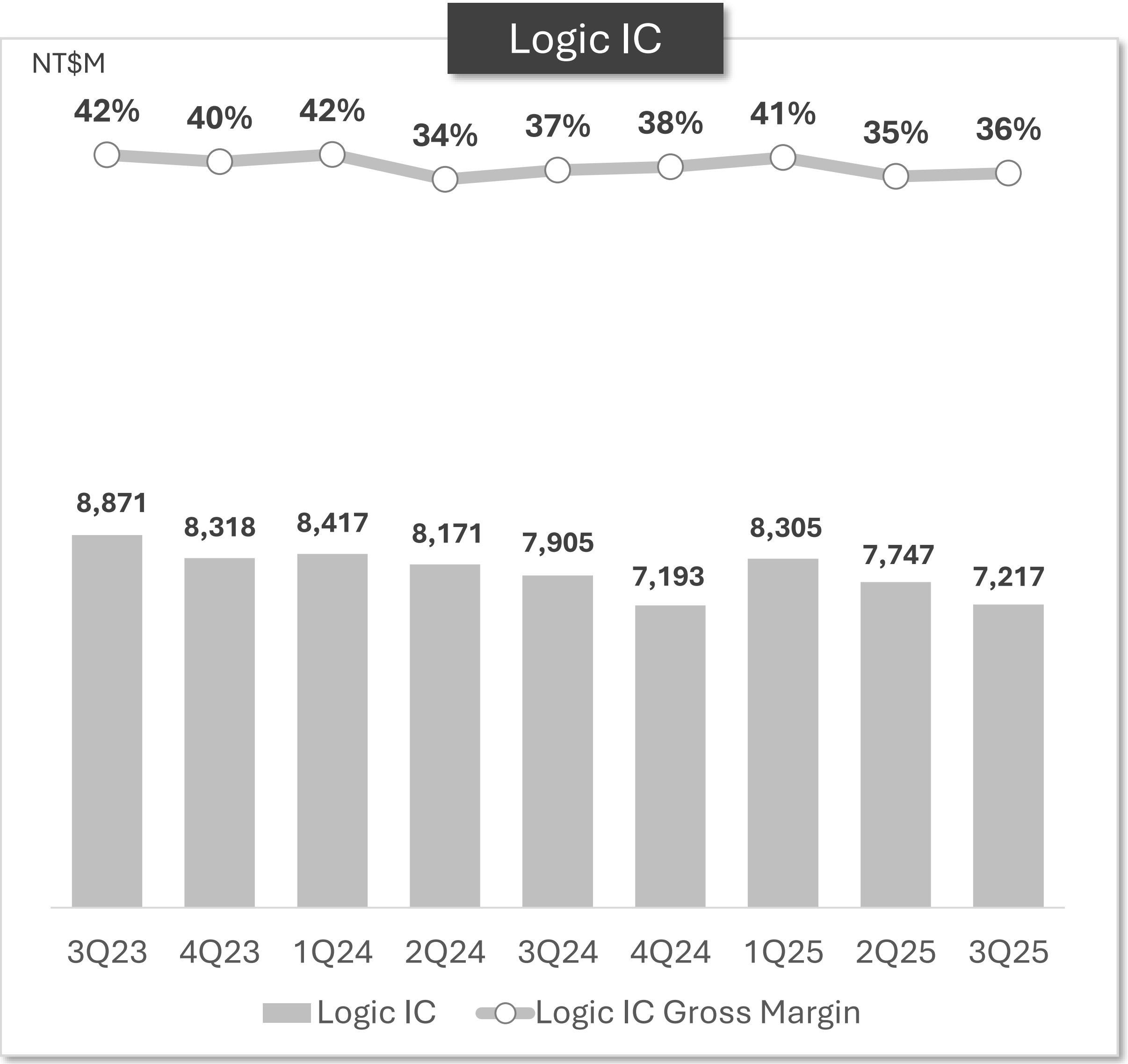



*CMS代表客製化記憶體事業，更名自過往之DRAM事業

**其他收入為軟體服務收入，主要來自AMTC及METC兩家子公司，約佔合併營收1至3%

# 產品別營業收入及毛利率－合併



# 記憶體事業季度表現

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| (除另予註明者外，金額為新台幣佰萬元) | 3Q25 | 2Q25 | QoQ | 3Q24 | YoY |
|---|---|---|---|---|---|
| 營業收入 | 14,132 | 12,824 | +10.2% | 12,941 | +9.2% |
| 營業毛利 | 7,183 | 1,547 | +364.2% | 2,777 | +158.7% |
| **營業毛利率** | **50.8%** | **12.1%** | **+39 ppts** | **21.5%** | **+29 ppts** |
| 營業費用 | 2,988 | 2,644 | +13.0% | 2,573 | +16.1% |
| 營業淨(損)利 | 4,195 | (1,097) | +5,291 | 204 | +3,991 |
| **營業淨利率** | **29.7%** | **-8.6%** | **+38 ppts** | **1.6%** | **+28 ppts** |

| | | | | | |
|---|---|---|---|---|---|
| 產能利用率 | ~100% | ~90% | | 90~100% | |

# 資產負債表－合併

| (除另予註明者外，金額為新台幣佰萬元) | 09.30.2025 | | 06.30.2025 | | 09.30.2024 | |
|---|---|---|---|---|---|---|
| 現金及約當現金 | 17,203 | 9% | 20,317 | 11% | 15,505 | 8% |
| 應收帳款 | 13,302 | 7% | 11,855 | 7% | 11,563 | 6% |
| 存貨 | 25,251 | 14% | 21,629 | 12% | 23,057 | 13% |
| 長期投資 | 22,853 | 12% | 18,400 | 10% | 24,379 | 13% |
| 不動產、廠房、設備及使用權資產 | 97,815 | 54% | 99,734 | 56% | 104,445 | 56% |
| **資產總計** | **182,603** | **100%** | **179,573** | **100%** | **186,256** | **100%** |
| 流動負債 | 51,034 | 28% | 42,031 | 23% | 42,394 | 23% |
| 長期計息負債 | 20,246 | 11% | 33,266 | 18% | 31,430 | 17% |
| **負債總計** | **81,215** | **44%** | **85,269** | **47%** | **80,968** | **43%** |
| **股東權益總計** | **101,388** | **56%** | **94,304** | **53%** | **105,288** | **57%** |
| **每股淨值 (新台幣元)** | **21.08** | | **19.48** | | **21.68** | |
| 負債/權益比 | 0.80 | | 0.90 | | 0.77 | |
| 流動比率 | 1.33 | | 1.55 | | 1.53 | |

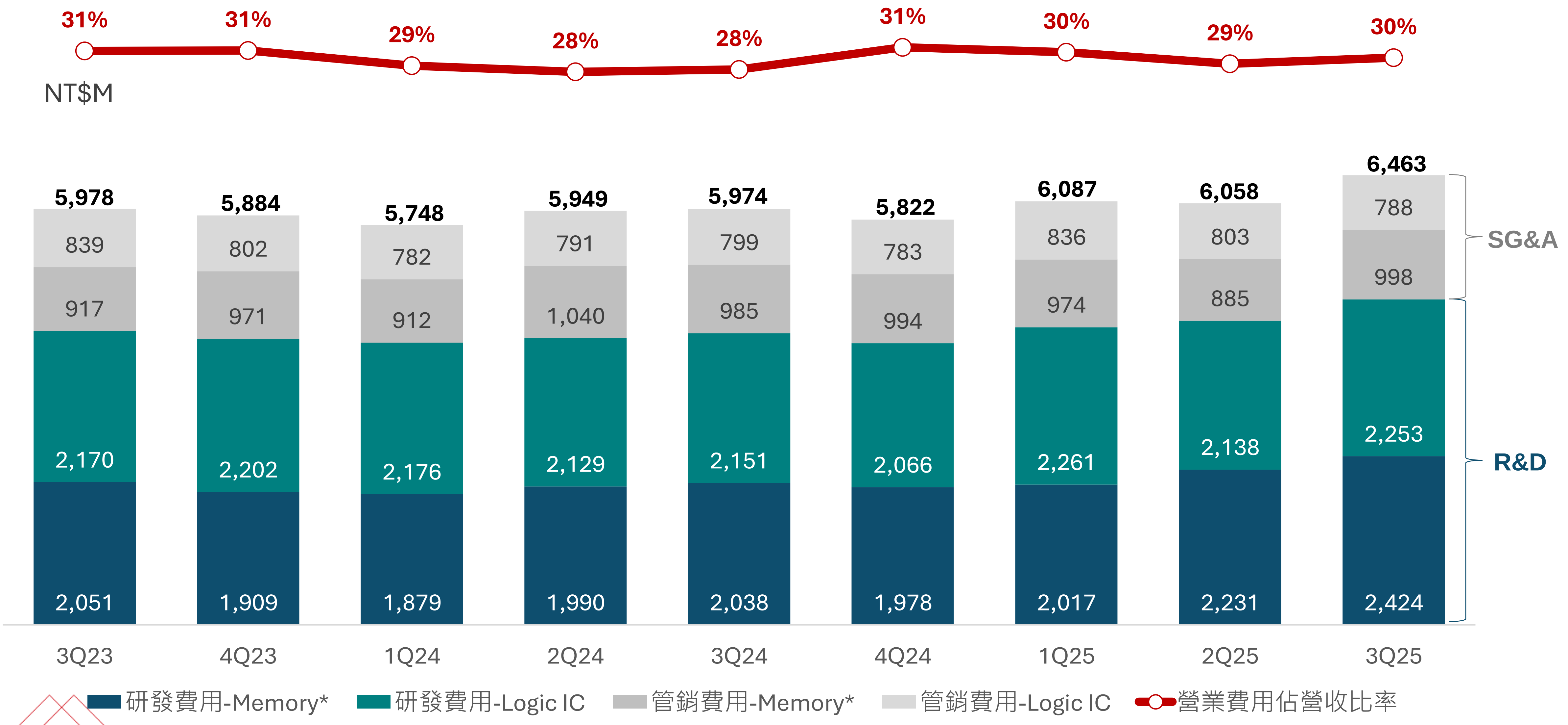
* 2025年09月30日流通在外股數為45億股

# 現金流量表－合併

| (除另予註明者外，金額為新台幣佰萬元) | 3Q25 | 2Q25 | 3Q24 |
|---|---|---|---|
| **營運活動之現金流量** | **2,836** | **2,437** | **2,096** |
| 折舊與攤銷費用 | 3,126 | 3,210 | 3,236 |
| **投資活動之現金流量** | **(1,621)** | **(1,824)** | **(2,982)** |
| 資本支出 | (1,368) | (1,412) | (2,913) |
| **籌資活動之現金流量** | **(4,596)** | **2,442** | **2,696** |
| 銀行借款 | 5,559 | 2,698 | (3,009) |
| 普通公司債 | (10,000) | - | - |
| 現金增資 | - | - | 6,703 |
| **本期現金及約當現金淨增加(減少)數** | **(3,114)** | **1,939** | **2,096** |
| | | | |
| **期末現金及約當現金餘額** | **17,203** | **20,317** | **15,505** |
| 自由現金流量* | 1,468 | 1,025 | (817) |

*自由現金流量 = 營運活動之現金流量 – 資本支出

# 營業費用 – 合併




*包含記憶體及軟體服務事業之營業費用

# 邏輯事業 – 新唐之綜合損益表

| (除另予註明者外，金額為新台幣佰萬元) | 3Q25 | 2Q25 | QoQ | 3Q24 | YoY |
|---|---|---|---|---|---|
| 營業收入 | 7,272 | 7,816 | -7.0% | 7,957 | -8.6% |
| 營業毛利 | 2,597 | 2,728 | -4.8% | 2,972 | -12.6% |
| **營業毛利率** | **35.7%** | **34.9%** | **+1 ppts** | **37.3%** | **-2 ppts** |
| 營業費用 | 3,113 | 3,030 | +2.8% | 3,004 | +3.6% |
| **營業淨利率** | **-7.1%** | **-3.9%** | **-3 ppts** | **-0.4%** | **-7 ppts** |
| 營業外收入及支出 | 45 | (343) | +388 | (4) | +49 |
| 所得稅費用(利益) | (43) | (30) | -12 | (70) | +27 |
| 本期淨(損)利 | (513) | (675) | +161 | (105) | -408 |
| **純益率** | **-7.1%** | **-8.6%** | **+2 ppts** | **-1.3%** | **-6 ppts** |
| **每股盈餘 (新台幣元)** | **-NT$1.22** | **-NT$1.61** | | **-NT$0.25** | |

# 邏輯事業－新唐之資產負債表

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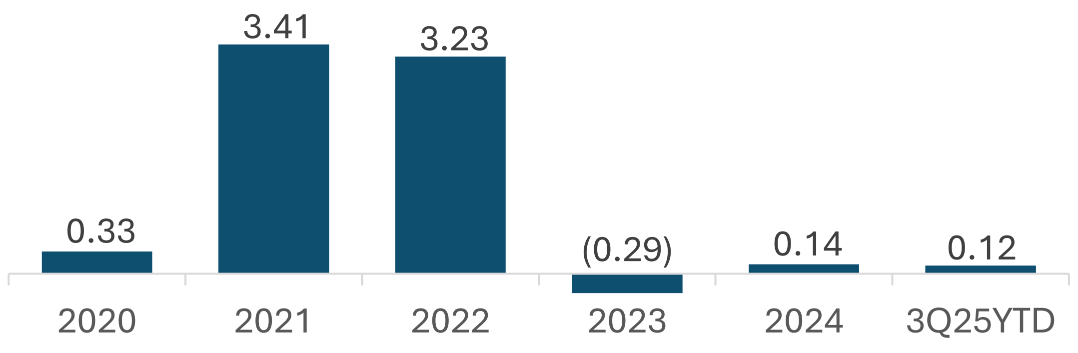
| (除另予註明者外，金額為新台幣佰萬元) | 09.30.2025 | | 06.30.2025 | | 09.30.2024 | |
|---|---|---|---|---|---|---|
| 現金及約當現金 | 9,584 | 29% | 9,685 | 29% | 5,272 | 17% |
| 應收帳款 | 4,239 | 13% | 4,353 | 13% | 4,013 | 13% |
| 存貨 | 6,188 | 19% | 6,537 | 19% | 6,759 | 22% |
| 長期投資 | 2,723 | 8% | 2,636 | 7% | 3,441 | 11% |
| 不動產、廠房、設備及使用權資產 | 7,702 | 23% | 7,766 | 24% | 8,496 | 28% |
| **資產總計** | **32,799** | **100%** | **33,563** | **100%** | **30,716** | **100%** |
| 流動負債 | 10,972 | 33% | 11,037 | 33% | 9,102 | 30% |
| 非流動負債 | 8,010 | 24% | 8,462 | 25% | 5,512 | 18% |
| **負債總計** | **18,982** | **58%** | **19,499** | **58%** | **14,614** | **48%** |
| **股東權益總計** | **13,817** | **42%** | **14,064** | **42%** | **16,102** | **52%** |
| **每股淨值 (新台幣元)** | **32.91** | | **33.50** | | **38.36** | |
| 負債/權益比 | 1.37 | | 1.39 | | 0.91 | |
| 流動比率 | 1.92 | | 1.98 | | 1.87 | |

# 公司價值

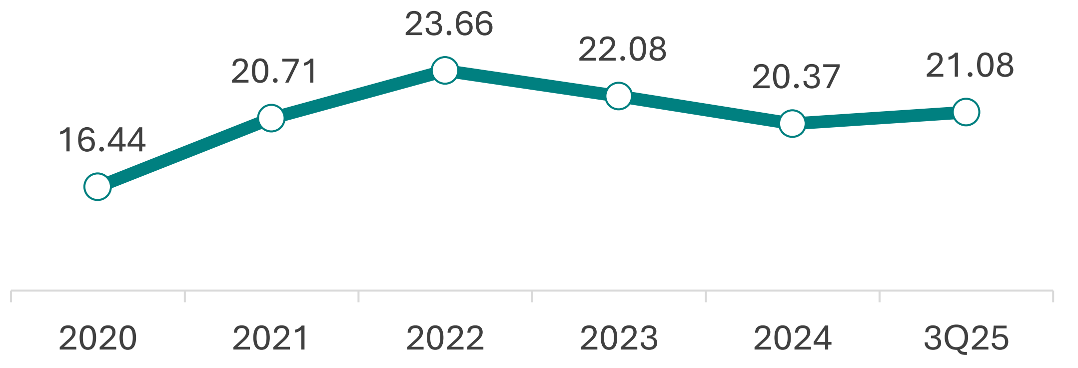
## 每股盈餘

新台幣元



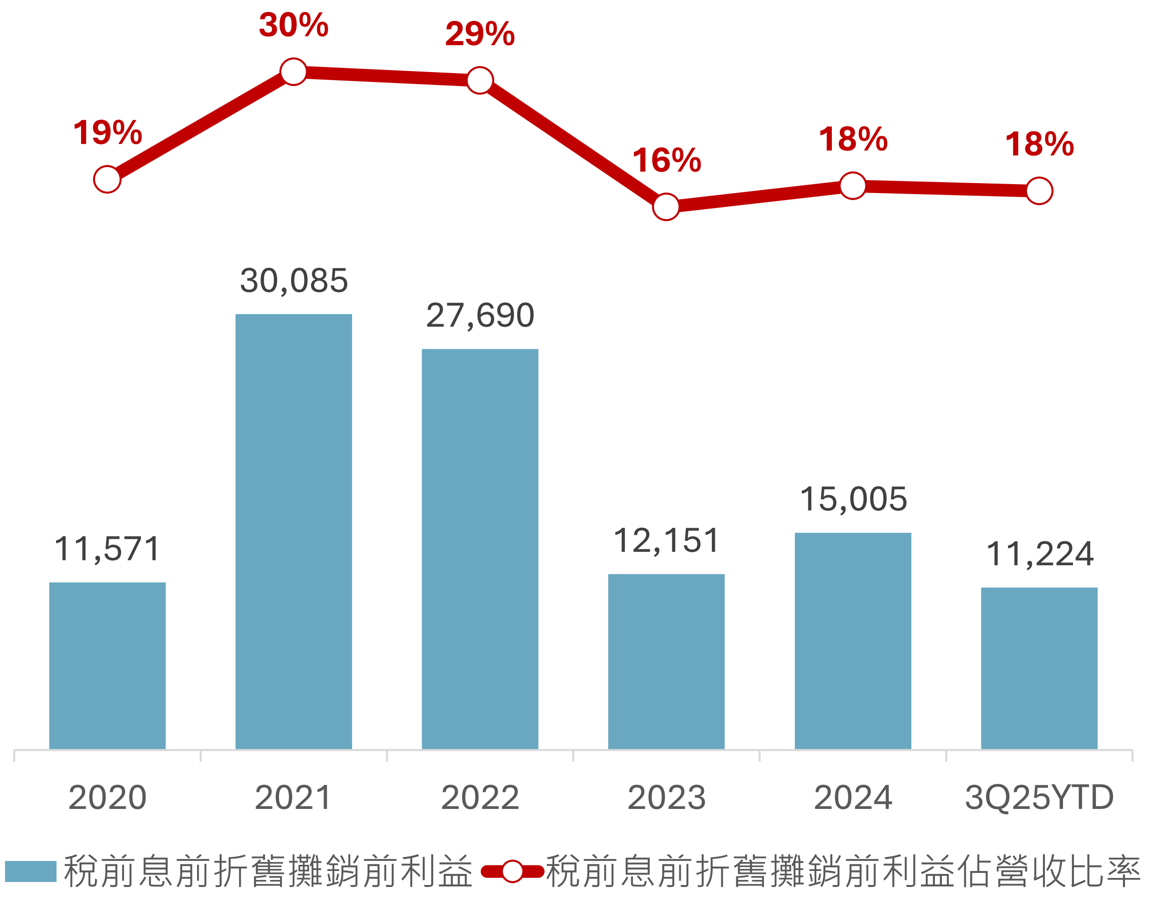

## 每股淨值

新台幣元

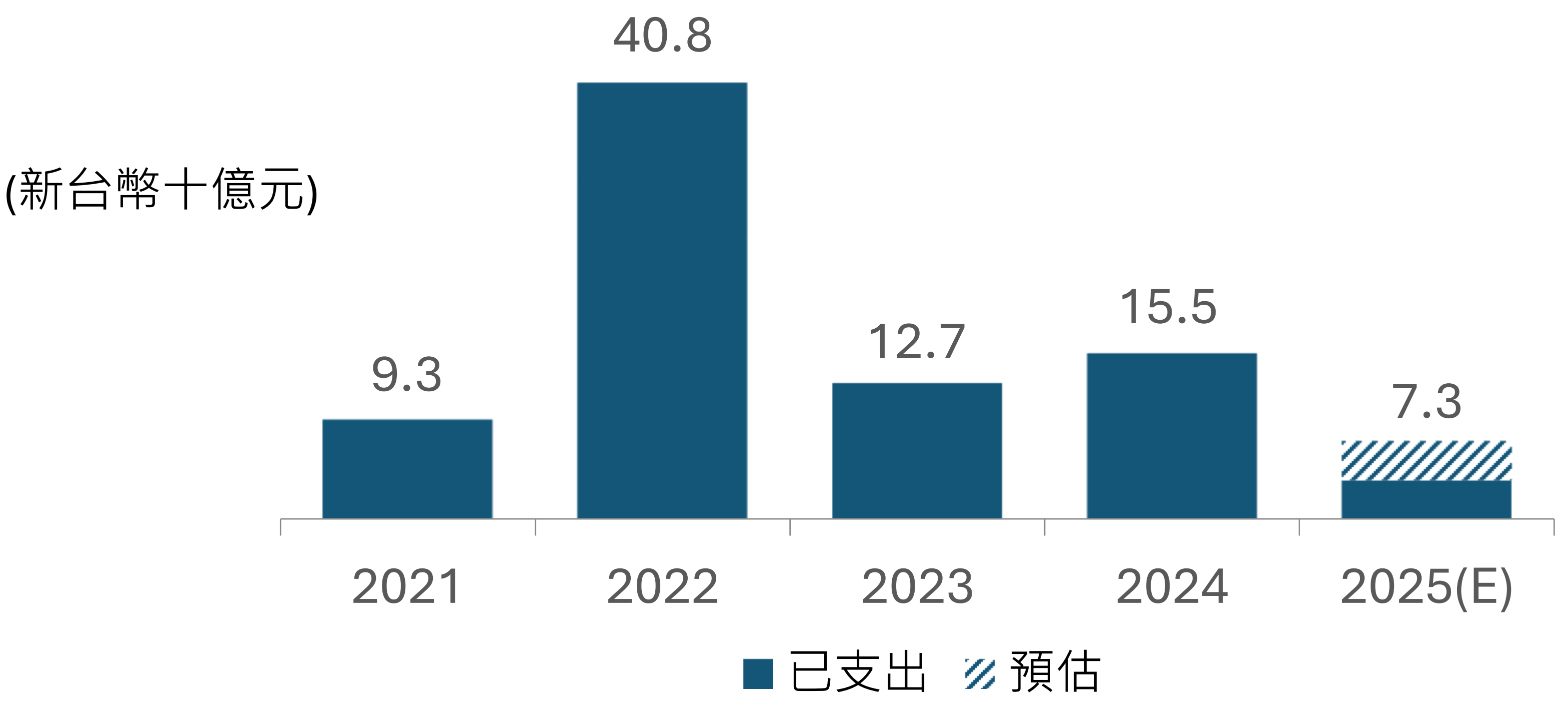



## 稅前息前折舊攤銷前利益

新台幣佰萬元

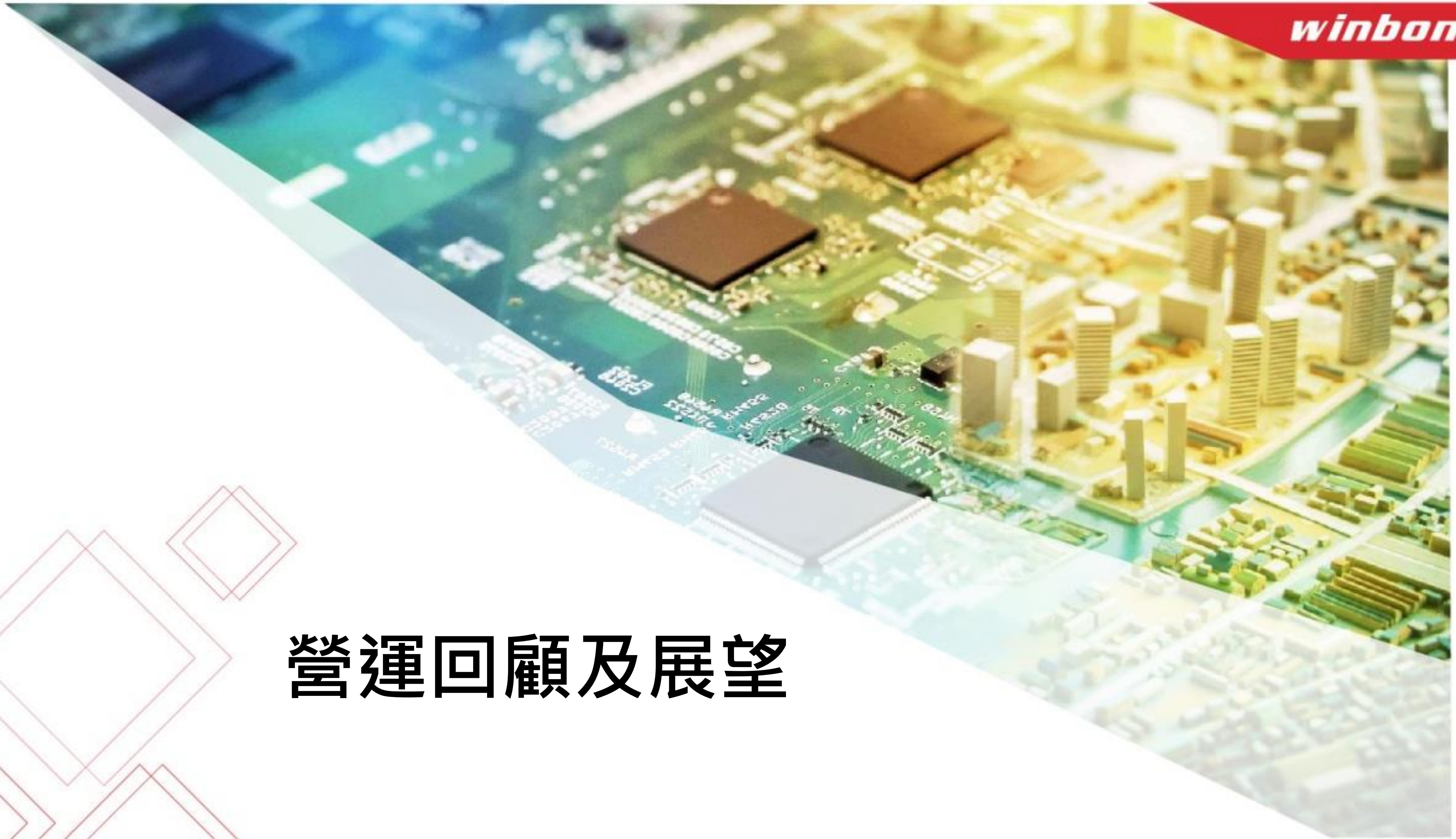


# 記憶體事業資本支出




現金基礎資本支出截至2025年11月5日

- 2025年前三季累計資本支出為新台幣36億元
- 2025年資本支出計畫約為新台幣73億元，其中生產設備資本支出約佔8成



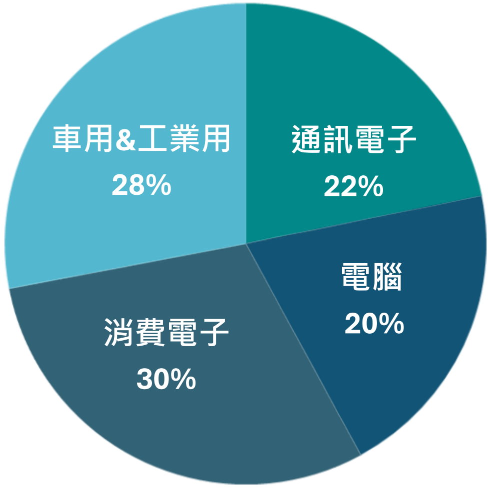
# 營運回顧及展望

# 記憶體事業營業成果

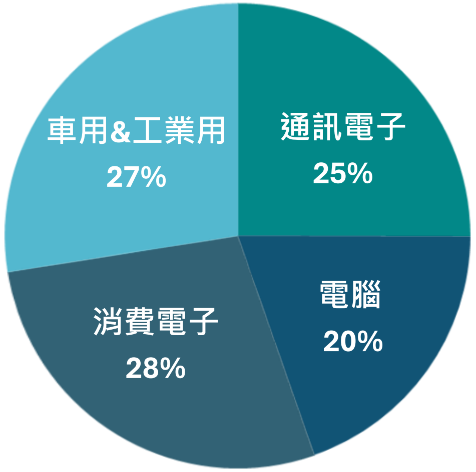
| | QoQ<br>3Q25 vs. 2Q25 | YoY<br>3Q25 vs. 3Q24 |
|---|---|---|
| | **CMS** | **CMS** |
| 營業收入 | +18.0% | +33.3% |
| 位元出貨量 | 季增中個位數百分比 | 年增低六十位數百分比 |
| 混合平均售價(US$) | 季增中十位數百分比 | 年減低十位數百分比 |
| | **Flash** | **Flash** |
| 營業收入 | +4.2% | -5.8% |
| 位元出貨量 | 季增低個位數百分比 | 年增高十位數百分比 |
| 混合平均售價(US$) | 季增中個位數百分比 | 年減低十位數百分比 |
| 匯率 | -4.0% | -7.9% |

# 記憶體營收 – 應用面 (QoQ)

3Q25

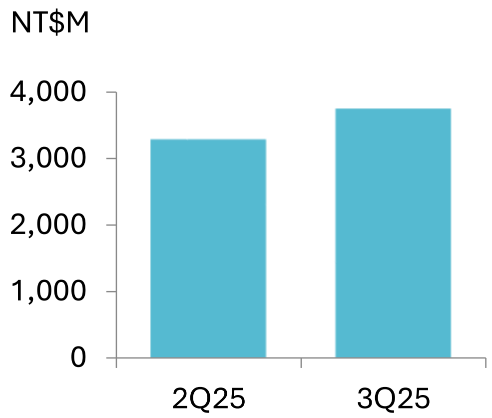



2Q25



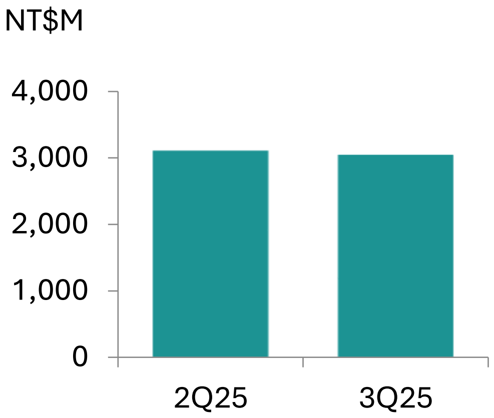

車用 & 工業用

QoQ +14%



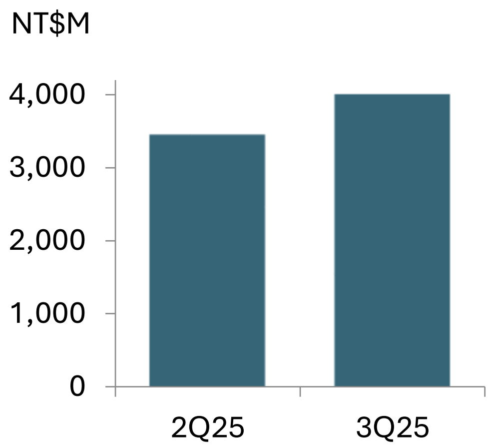

通訊電子

QoQ -2%



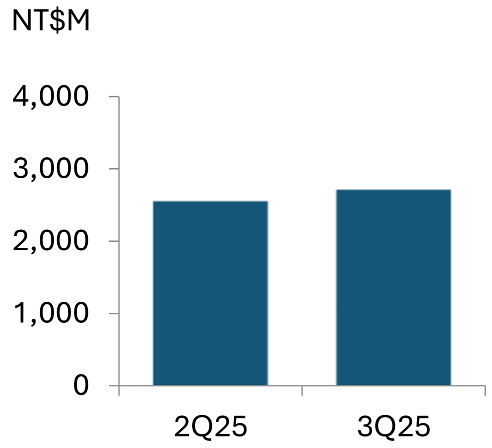

消費電子

QoQ +16%




電腦

QoQ +6%



# Flash事業

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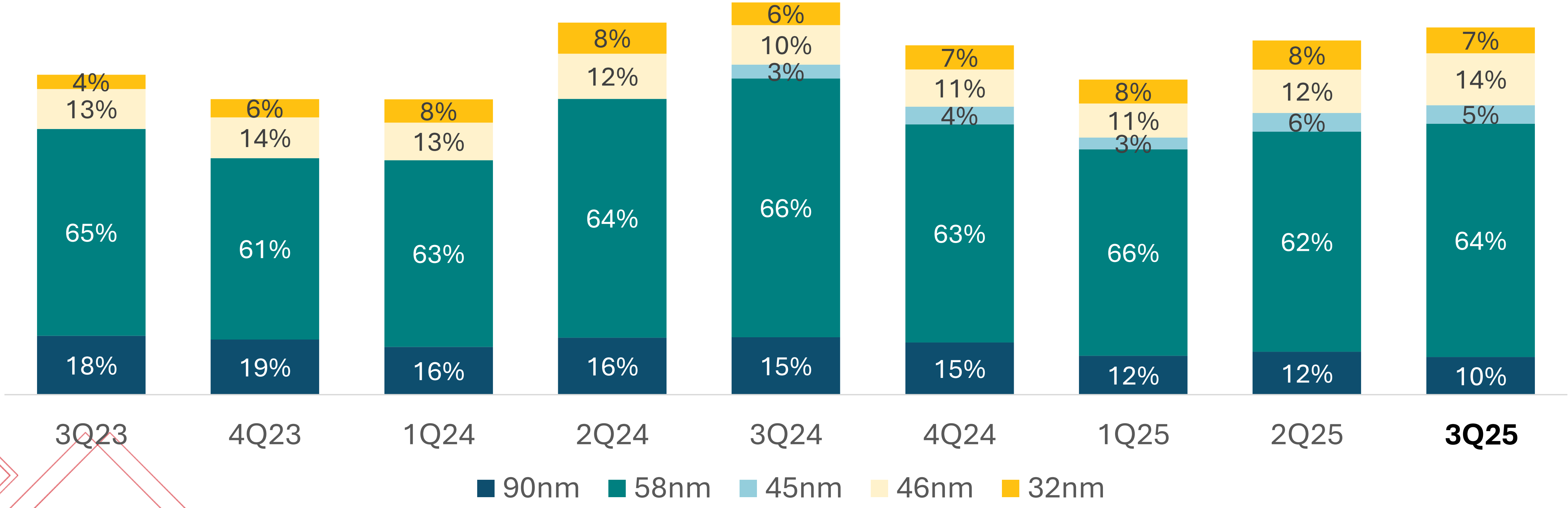
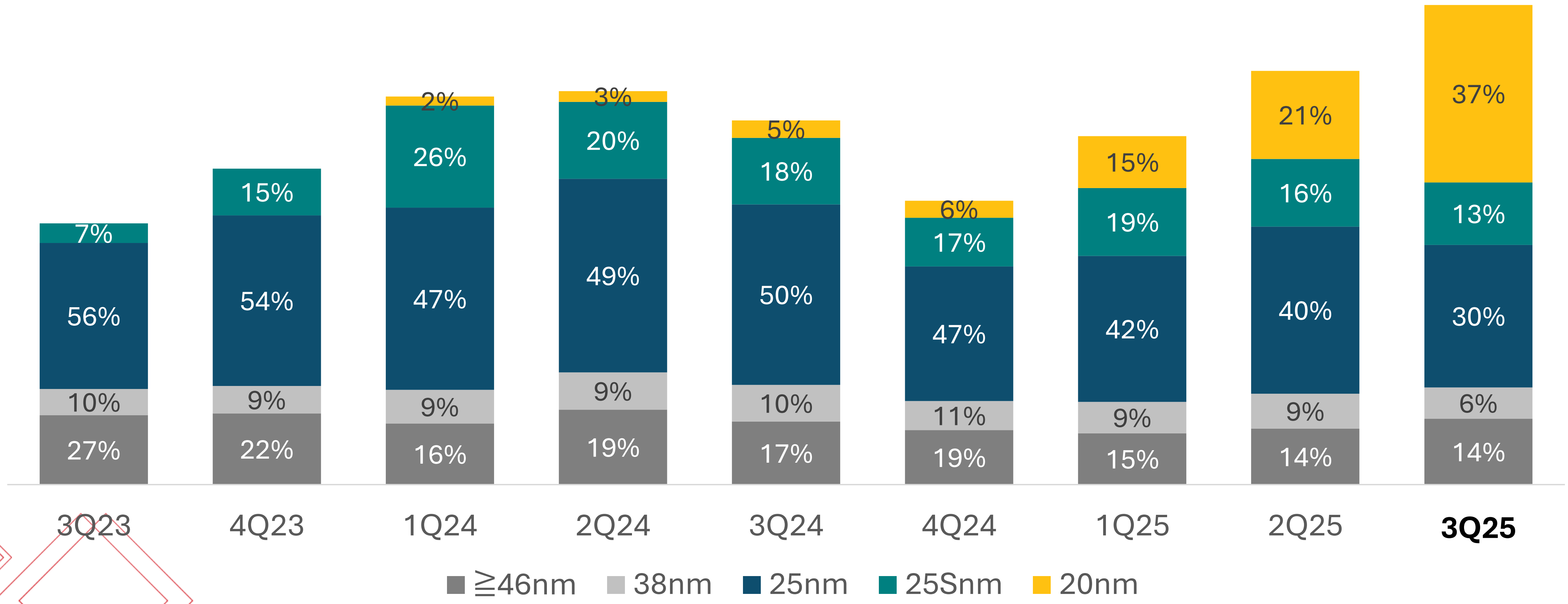
- 2025年第三季營收季增4%，年減6%
- NOR Flash營收穩定成長，高容量產品有利組合優勢漸顯
- 2025年第三季SLC NAND產品線位元出貨量年增中二十位數百分比
- 穩居世界第一NOR Flash供應商



# CMS事業

- 2025年第三季營收季增18%，年增33% ，為近三年新高
- 2025年第三季位元出貨量年增低六十位數百分比
- 2025年第三季20nm營收躍升, 主要受惠於DDR4銷售季增翻倍



# 市場與營運展望(1)

## ❑ Code Storage Flash

- 基於原物料成本上升及終端需求回溫，NOR價格預期自2025年第3季起將持續上漲
- 預期SLC NAND的供給在接下來幾個季度仍將維持吃緊，推升價格進一步上漲
- 需求成長：車用、筆電、伺服器、TWS

## ❑ Customized Memory Solution

- 結構性供應缺口正推動DDR4與DDR3合約價持續上漲，漲勢預期延續至2026年
- 伴隨主要大廠逐步退出DDR4供給，現有產能不足以滿足市場長期需求；供需失衡狀態使現有供應商受益
- 需求成長：智慧家庭、無人機、M2M、網通；需求健康：電視

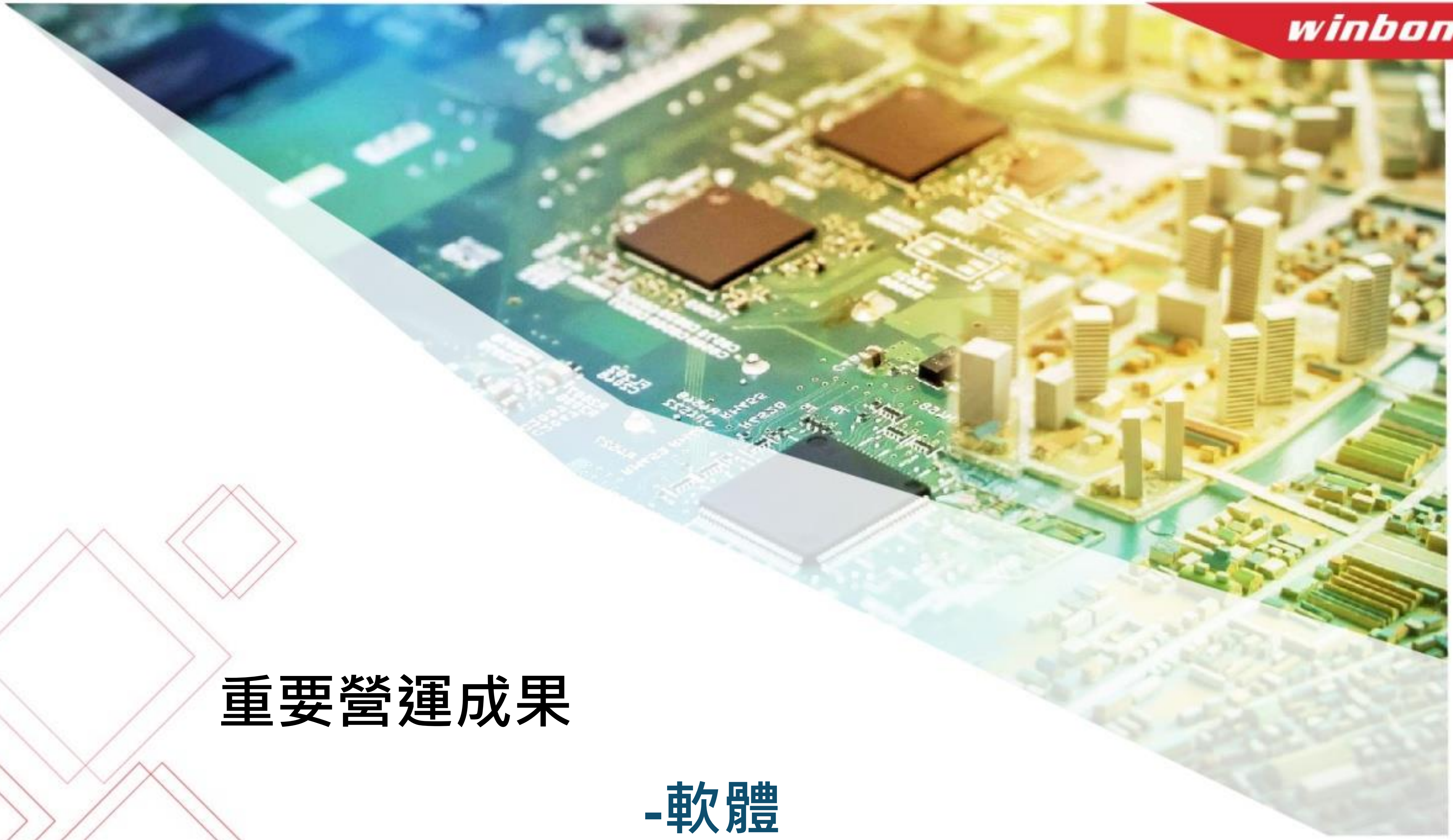
# 市場與營運展望(2)

## ❑ 整體市場

- ❖ 全球經濟逐步復甦，並帶來新的商機
- ❖ 美中角力持續；需聚焦於供應鏈重組與策略規劃
- ❖ AI 熱潮正持續推動記憶體上行循環

## ❑ 華邦營運

- ❖ 2025 年第 3 季轉虧為盈，展現持續強勁的營運動能
- ❖ CMS 16nm製程已完成試產前準備，8Gb DDR4/LPDDR4 產品線預期2026年量產
- ❖ Flash 與 CMS 擴產計畫正進行中，2026 ~ 2027 年資本支出將近新台幣 400 億元
- ❖ CUBE 專案進展順利，預期於 2027 年有顯著貢獻



# 重要營運成果

## -軟體

# Miraxia與Atfields於華邦集團中的定位

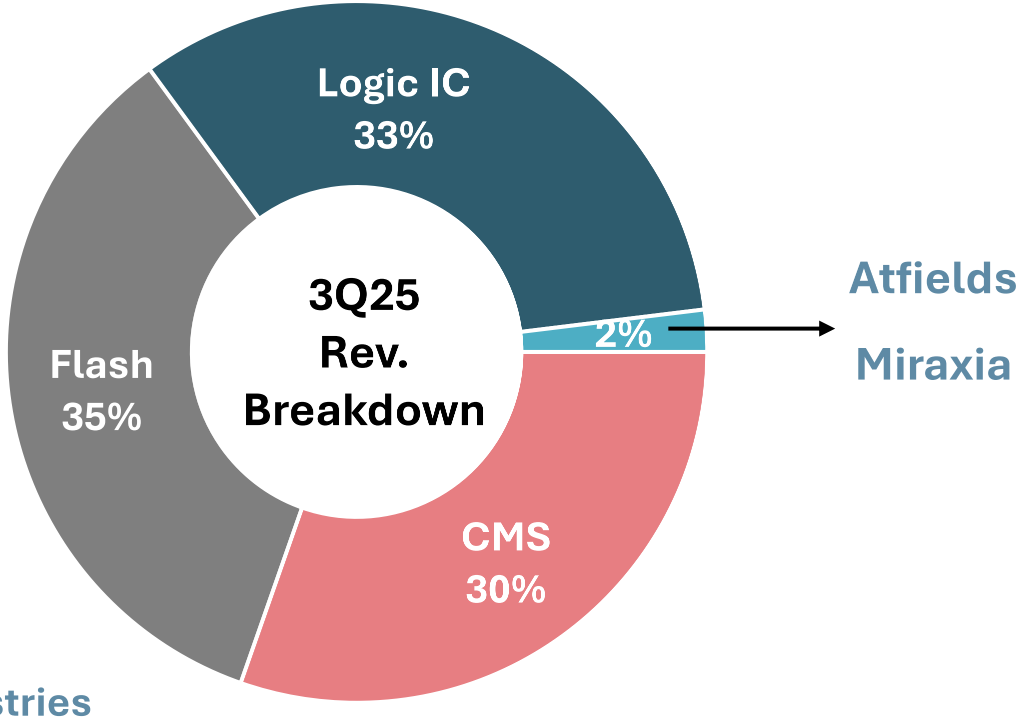
## Winbond Electronics Corporation

100% owned by Winbond Electronics Corporation

**Atfields Manufacturing Technology Corporation (AMTC)**

100% owned by Winbond Electronics Corporation

**Miraxia Edge Technology Corporation (METC)**




- ✓ 100% owned subsidiaries of Winbond, contributing 2-3% of consolidated revenue
- ✓ Complementarity Between Semiconductor and Software Industries – Capital-Intensive vs. Asset-Light Models

# Atfields概要

| | |
|---|---|
| Activity | Providing on-site manufacturing solutions and developing and improving manufacturing methods |
| Customer | TPSCo, NTCJ, Panasonic, Toyota, and others |
| Establishment | March 1st, 2000 |
| Chairman | Yoshitaka Kinoshita |
| President | Mao-Hsiang Yen |
| Capital | 200 million yen |

As of Aug 30 2025

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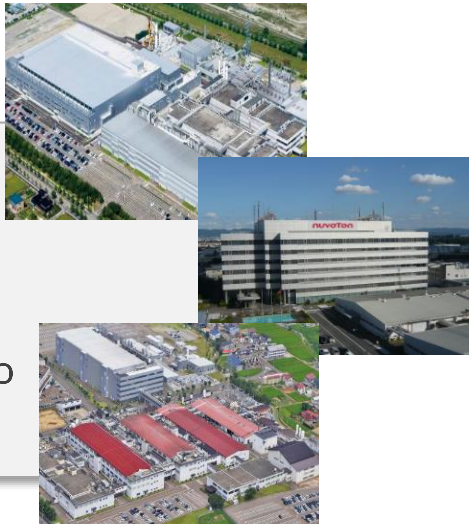
## Head office

<u>Uozu city/Toyama</u>

*800 Higashiyama, Uozu, Toyama 937-8585*

## Branch office

- Tonami city, Toyama
- Myoko city, Niigata
- Nagaokakyo city, Kyoto
- Toyota city, Aichi



# Atfields的核心技術

- Long-term experience in IT/DS/PE/EE in semiconductor factories, provides digital services to improve factory operation efficiency

**Manufacturing Service**

### Industrial Engineering

- Technology development
- Production improvement
- FAB operation

### Equipment design/improve

- Factory line design
- Equipment design & assembly
- Jig design & production

### IT Infrastructure

- Cloud construction
- Server construction
- Network construction
- Operation, maintenance

### Equipment control program

- Control software development
- PLC program
- Image recognition

### IT Application Software

- System design
- System development
- Operation, maintenance

### Data Monitoring

- Fault detection & classification (FDC)
- Advanced process control (APC)
- Statistical quality control (SQC)
- Predictive maintenance (PdM)

### Data Analysis

- Factor analysis (FTA)
- Risk analysis (FMEA)
- Statistical analysis
- Machine learning (ML)
- Experimental design

# Atfields的服務内容

- Create customer value  through improvements in productivity, quality, cost, and delivery
- Also support monitoring and control of manufacturing process and equipment

## Digital Transformation Solution service (IT+DS)

- Conceptual design for IT
- Application development and operation
- Development of solution applications
- IT infrastructure construction & operation
- System monitoring
- Data collection
- Big data analysis
- Effective use of data (APC,FDC, etc.)
- Custom development of analysis software
- Factory data scientist training

## Mfg. Tech. service (IE)

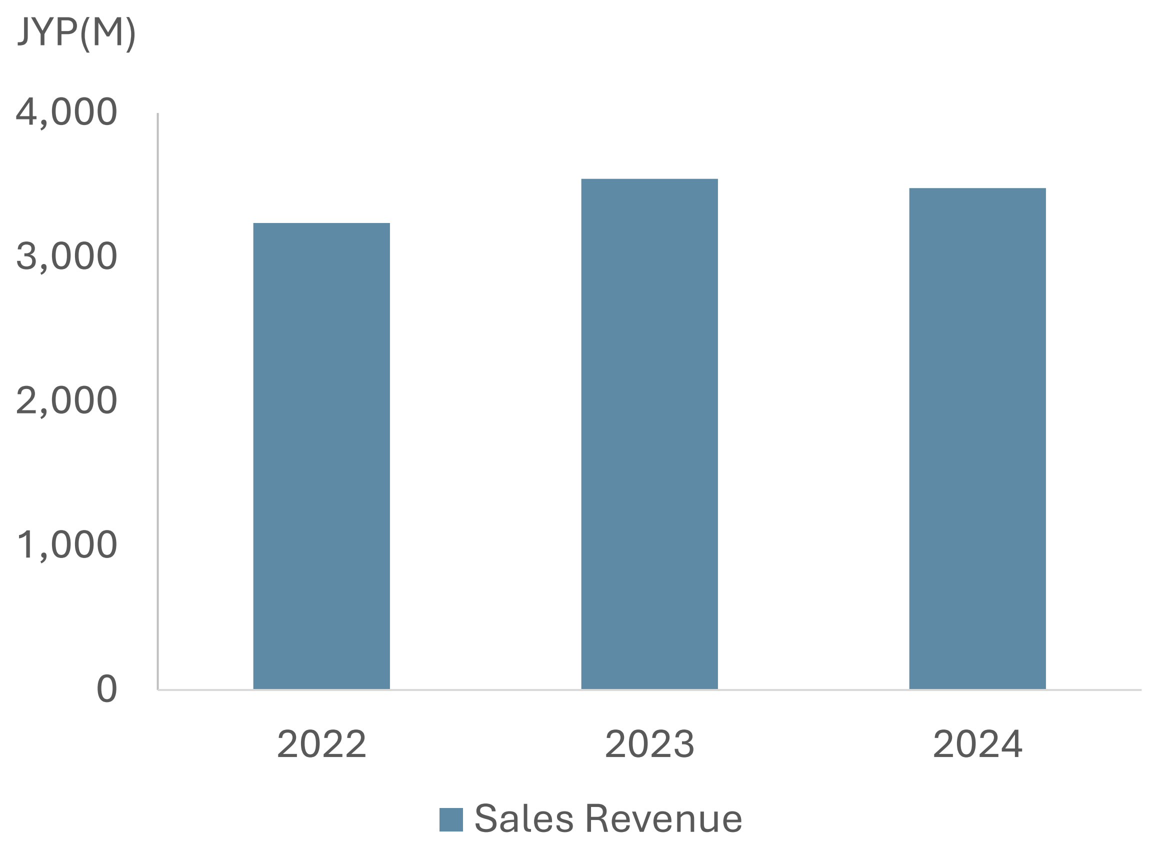
- Technology development
- Production improvement

## Equip. Tech. service (PE)

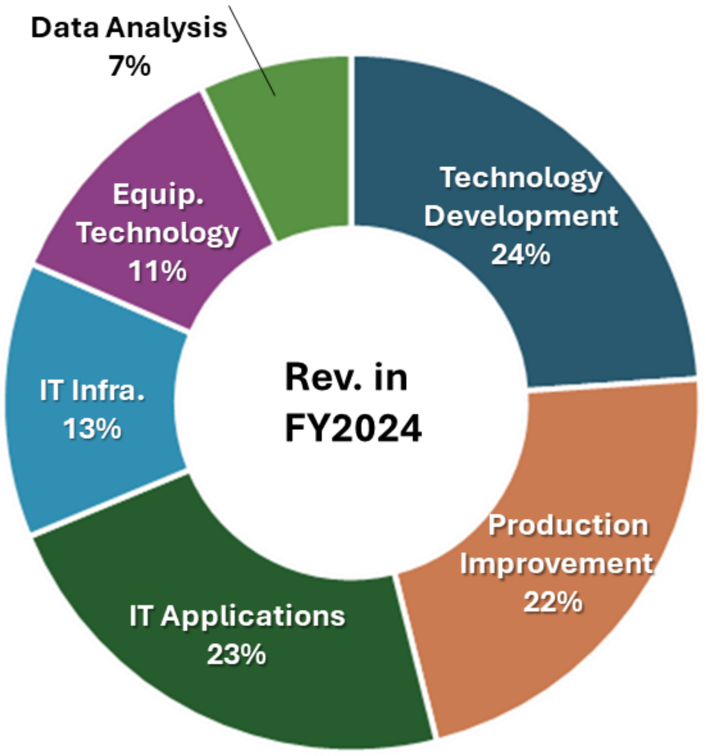
- Equipment and jigs design/production
- Automatic visual inspection equipment
- Equipment control program and diagnosis

# Atfields的營業收入

- An engineering company driving manufacturing innovation through semiconductor technologies
- Atfields works with a wide range of companies, primarily in automotive & electronics industries



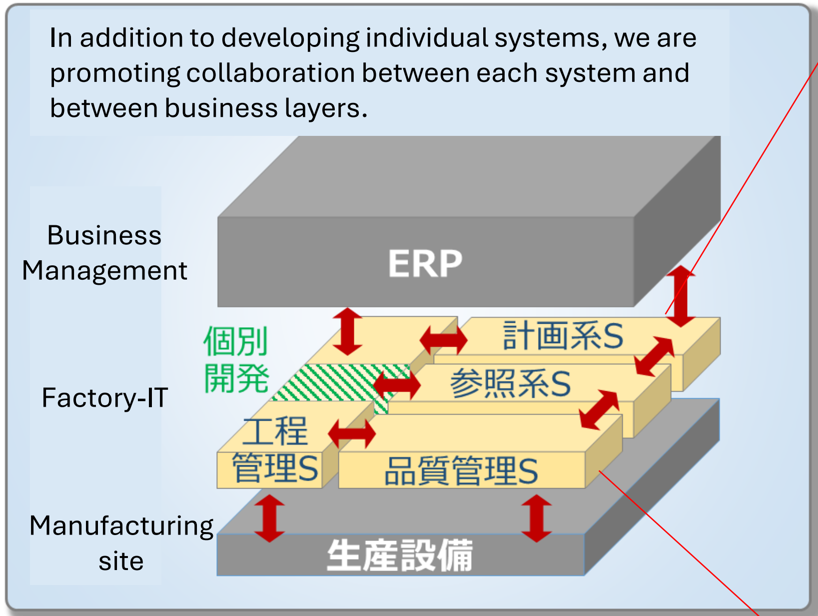

## Sales by Service

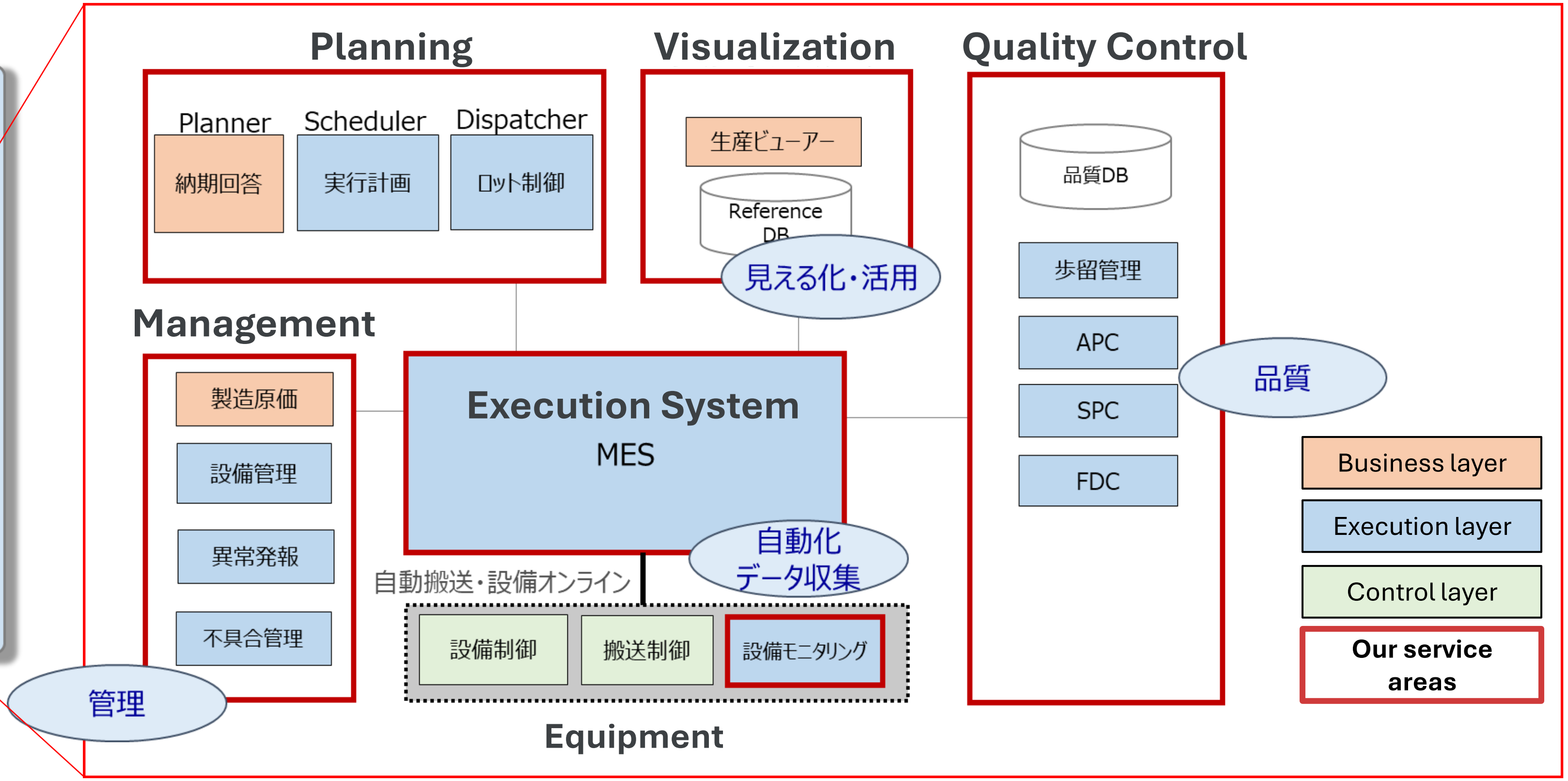


# Atfields的主要服務內容(1/3) *系統建置與運營



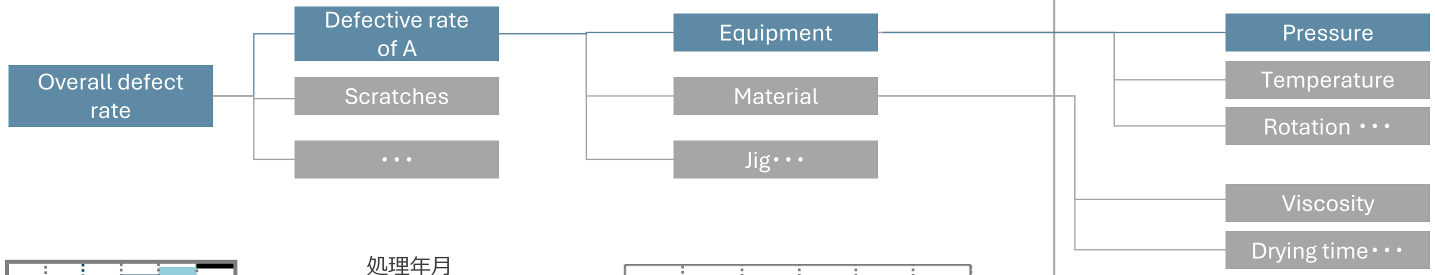
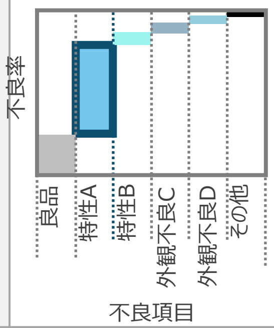
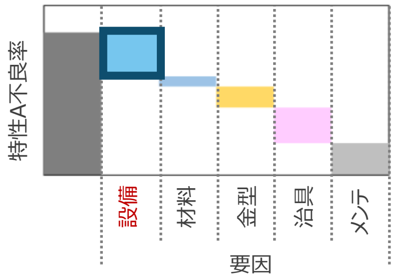
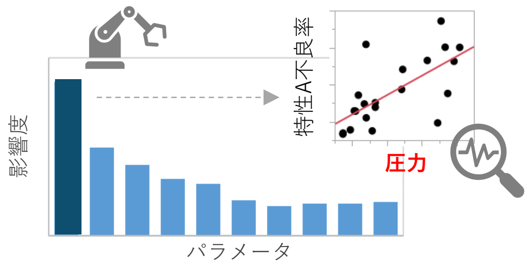
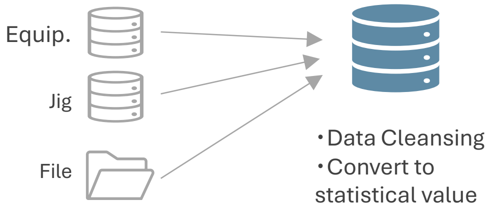
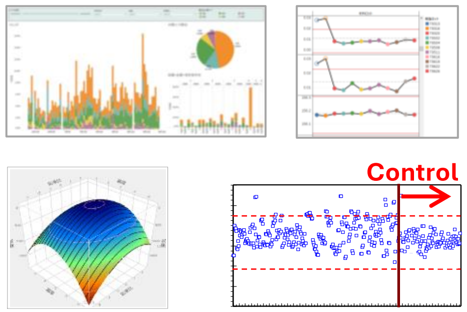
- Provides comprehensive MES (Manufacturing Execution System) to factories, ranging from full-scale development to partial upgrade
- Optimize and enhance manufacturing systems and environment



# Atfields的主要服務內容(2/3) *數據運用

- **Provides data analysis and monitoring services, using proprietary methods based on expertise in semiconductor mass production**

| | STEP1 | | STEP2 | STEP3 |
|---|---|---|---|---|
| | Overall check and selection of analysis targets | Factor decomposition *Paretoization | Data collection and key parameter identification | Building a utilization platform and operation |
| **Image** |    |  |  |   |
| **Approach** | • **Determine countermeasure priority**<br>• **Quantifying the effects**<br>（Process／Equip. No.／Product etc.） | • **Break down into cause units and quantify the impact** | • **Collect data on high-impact targets**<br>• **Key parameters identification** | • **Construction of DWH**<br>• **Establish monitoring operations in BI tools**<br>• **Condition optimization/process control** |

# Atfields的主要服務內容(3/3) *服務實績

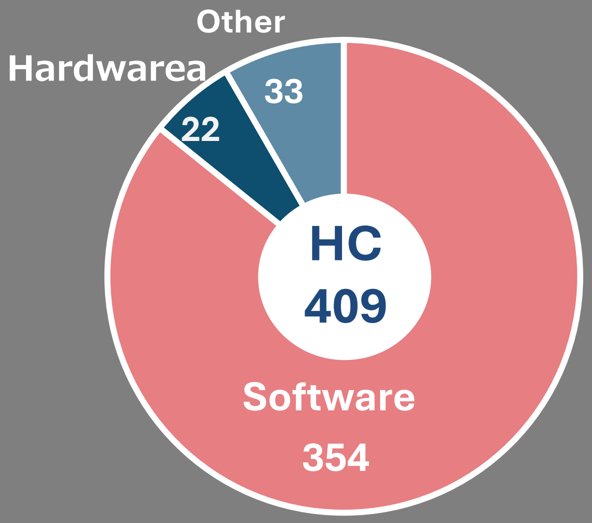
- Atfields supports a broad range of business areas for both domestic and international clients

**Number of factories that Atfields has been working for (excluding group companies), as of August 2025*

| Customer's domain | Number of factories (overseas) | IT service | DS service | IE service | PE service |
|---|---|---|---|---|---|
| Semiconductor | 13 (1) | ● | ● | ● | ● |
| Capacitor | 6 (1) | ● | ● | | ● |
| Sensor | 4 | ● | ● | ● | |
| Battery *Secondary batteries, fuel cells | 12 (4) | ● | ● | | ● |
| Automotive parts | 7 (2) | ● | ● | | ● |
| PC/Mobile | 8 (5) | ● | | | |
| Equipment Manufacturing | 3 | ● | | ● | |
| Metal processing | 1 | | ● | | |
| Material Manufacturing | 1 | | ● | | |

# Miraxia概要

| | |
|---|---|
| Activity | Embedded Software design, System design<br>Software development environment design<br>License & Module sales |
| Customer | Panasonic, others |
| Establishment | January 10th, 1997 |
| Chairman | Cheng-Kung Lin |
| President | Shogo Nakazawa |
| Capital | 200 million yen |




As of Sep 1, 2025

ISO-9001

JQA-QMA16899

ISO/IEC-27001

IC24J0576

## Head office

Nagaokakyo/Kyoto

*1 Kotari-yakemachi, Nagaokakyo City, Kyoto 617-8520,*

## Branch office

Shin-yokohama/Kanagawa

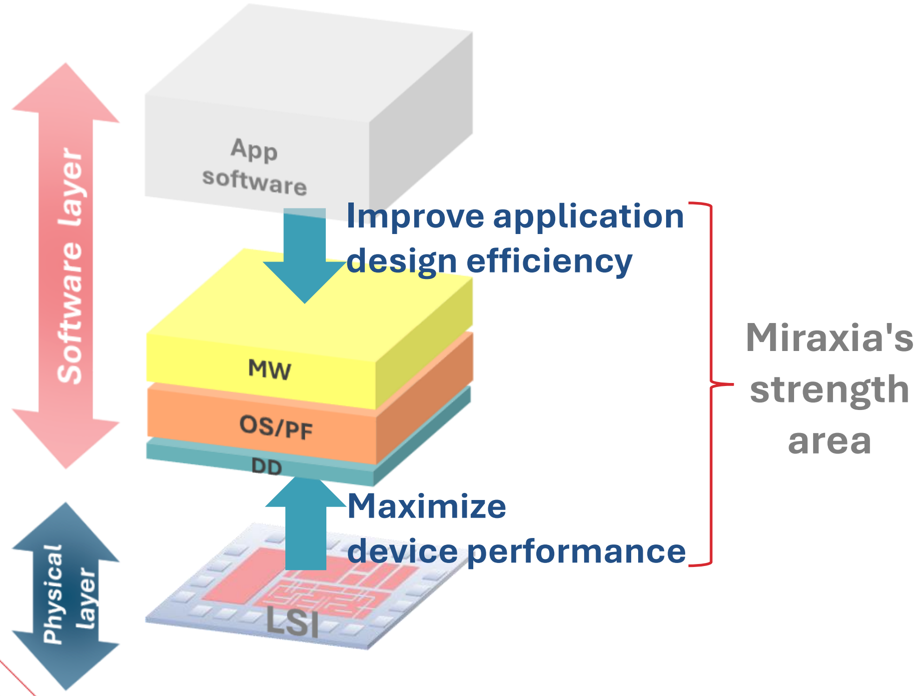
*Shin-yokohama TECH building 1, 8, 10 ,11*
*3-9-18 Shin-yokohama, Kohoku-Ku, Yokohama city. 222-0033*

# Miraxia的核心技術

- Device system integration skills to maximize device performance and streamline application software design

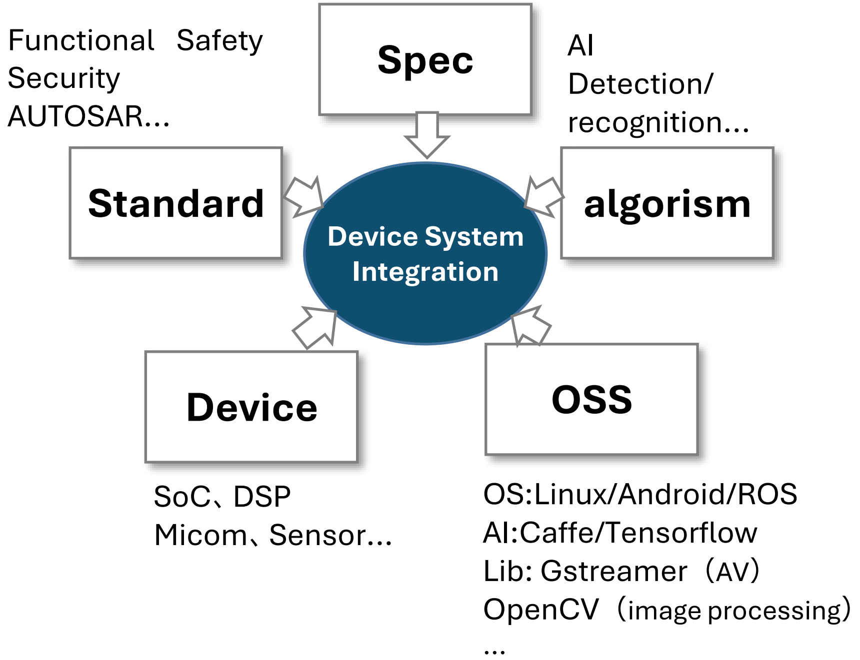
## MIRAXIA's strength area

Miraxia has a lot of experience to develop embedded software. Especially software layer near hardware is METC's strength area.




## Core skill of MIRAXIA (Device system integration)

Based on wide range of knowledge, Miraxia can build an optimal device system with considering each requirement.



# Miraxia的服務內容

- Compare with ordinal software vendor, Miraxia has many experience to involve in not only design based on clearly defined requirement but also upstream design and maintenance too

**Covered by Miraxia**

**Main area covered by ordinal s/w vender**

**Advanced design** → **MP design** → **Maintenance**

**Rapid prototype design.**

- Optimal Parts selection (Device / OS/ OSS)
- h/w and s/w design
- Memory size reduction

**Bridge between Advanced design and MP design.**

- Making requirement(Spec) .
- Tools/PF/environment design to improve MP design productivity.

**Secure product performance & quality.**

- Secure quality for MP.
- Performance adjustment
- Continuous Integration

**After support**

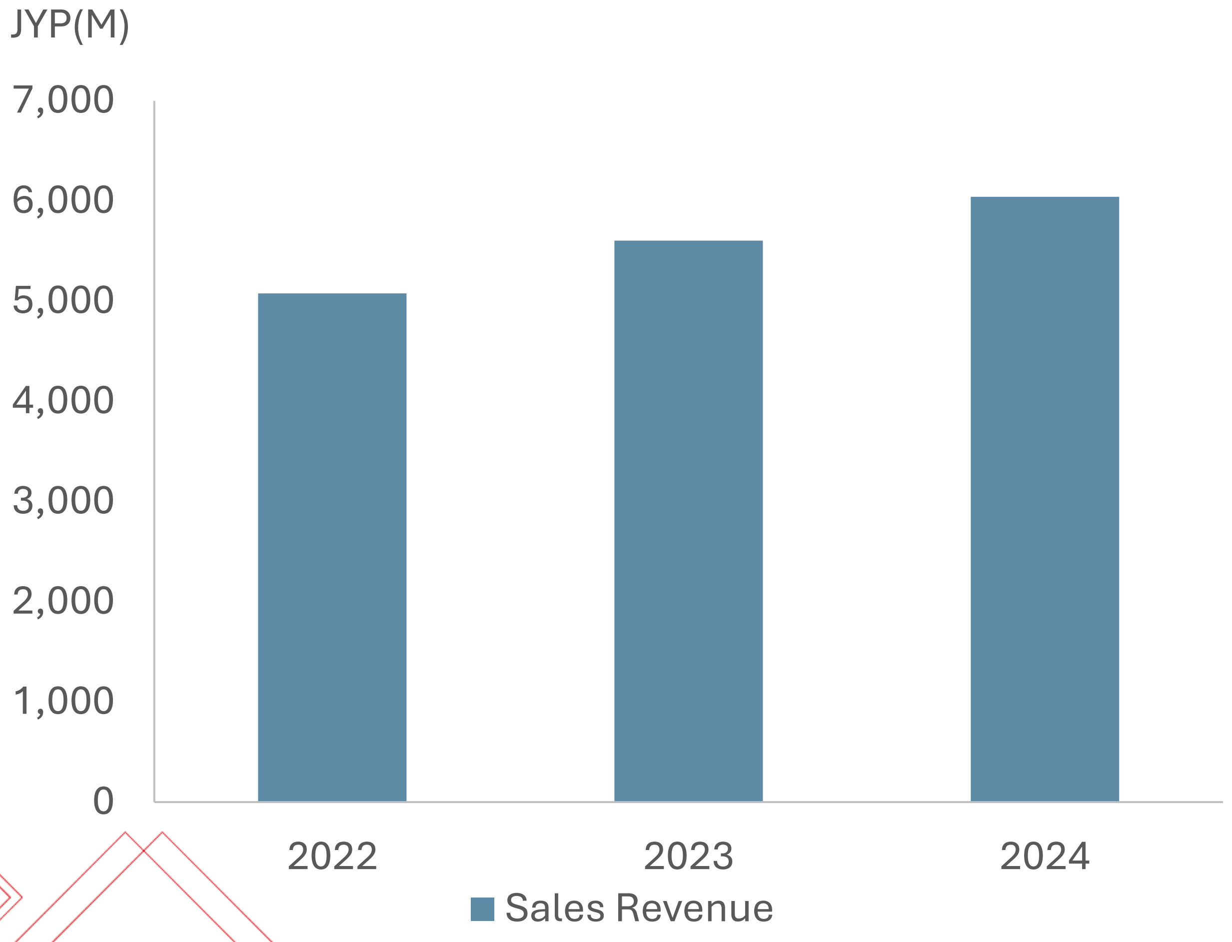
- System Updating
- Derivative design
- Failure issue analysis
- Customer’s customer support

**FB to new design**

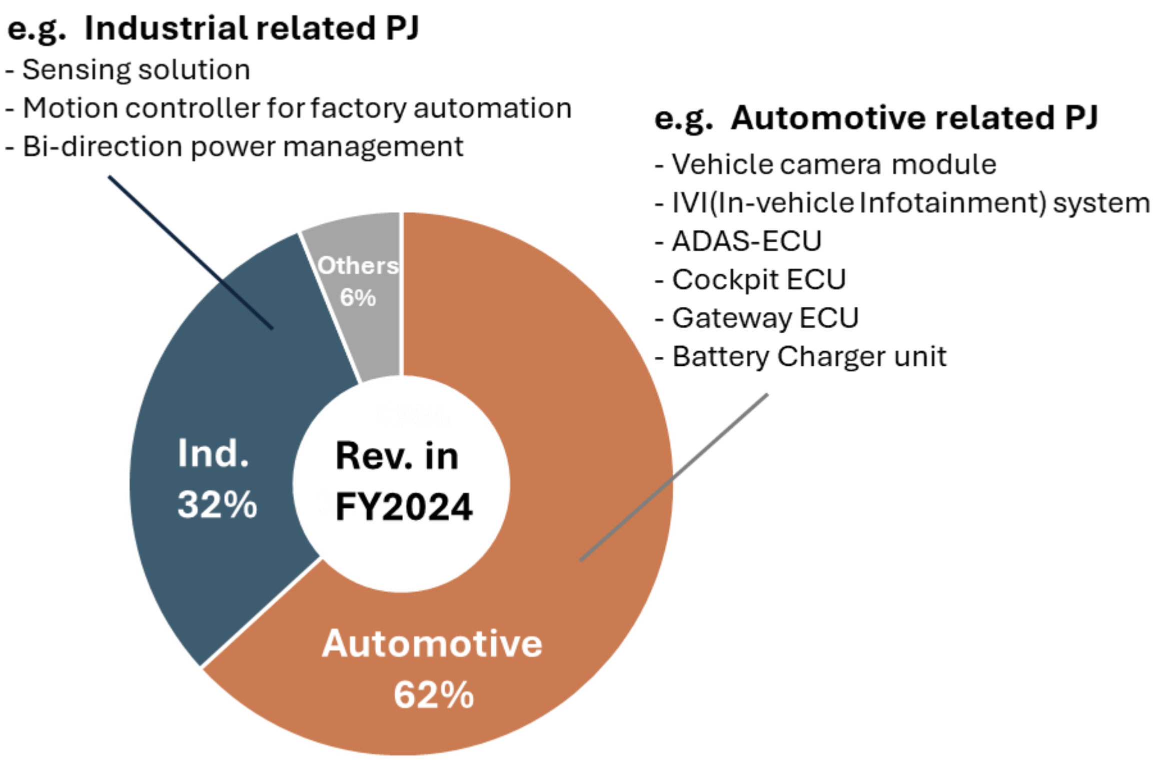
- System proposal
- PF proposal…

# Miraxia的營業收入

- Grown to a wide range of embedded system design, taking advantage of our design skills and technology acquired through designing of semiconductors and embedded equipment
- Currently Automotive & Industrial fields are our focus sectors




## Sales by Core Business




** Others including AV, Home appliance, Medical, semiconductor, ...*

# Miraxia近期主要設計案例(1/3)

- Miraxia has many s/w design experience in Vehicle market

**Safety/Autonomous driving**
- ADAS ECU
- Camera module
- Smart mirror
- Driver monitoring

**Cockpit/Connecting**
- Gateway ECU
- Cockpit ECU
- IVI(In-Vehicle Informant)

**Power train/ Body control**
- Engine ECU
- Inverter
- Battery management

# Miraxia近期主要設計案例(2/3)

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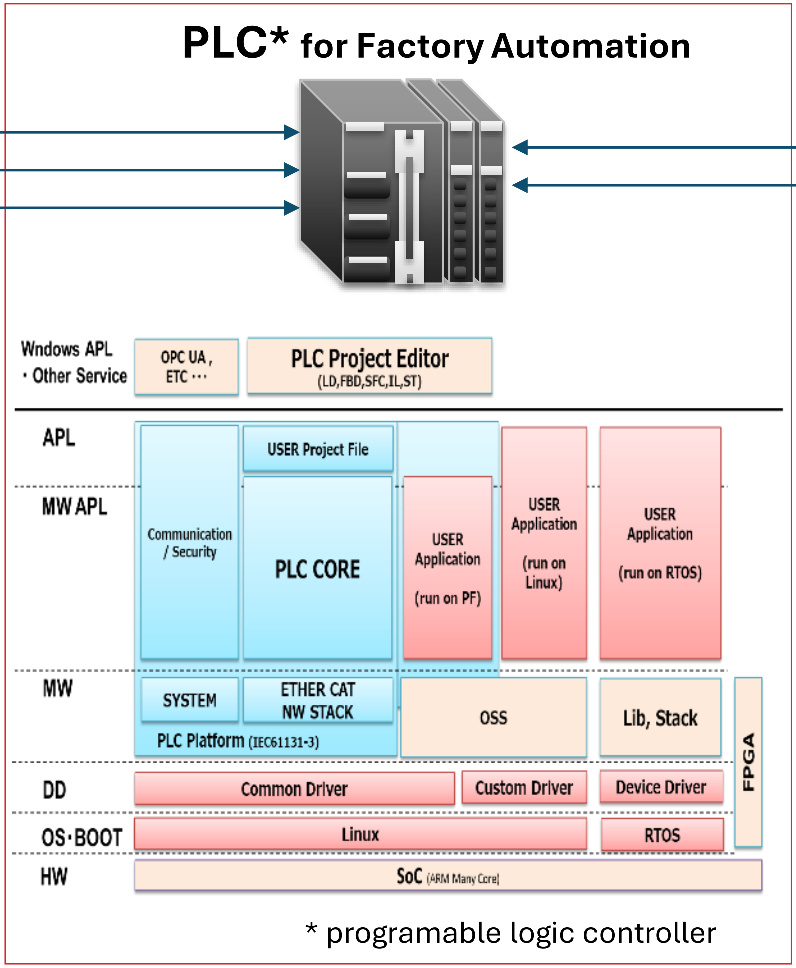
- Miraxia has extensive experience in PLC development, contributing to development of smart PLC

FA equipment /device

Sensors

Server

Monitor /Controller




## Packet analysis

## Architecture design

- Architecture design, based on functions and performance required

## OSS introduction

- Selection & evaluation of suitable OSS
- Support for OSS implementation

## OS porting

- Linux/RTOS porting
- Boot loader design

## Sample FBD program design

## Function design

- Design of custom functions, based on spec of PLC PF

## Device driver design

- Design of device drivers, based on spec of SoC and embedded devices
- Support for OSS implementation

## Issue analysis and countermeasure planning

# Miraxia近期主要設計案例(3/3)

- Miraxia provides power electronics design solutions with s/w, h/w design references and engineering service

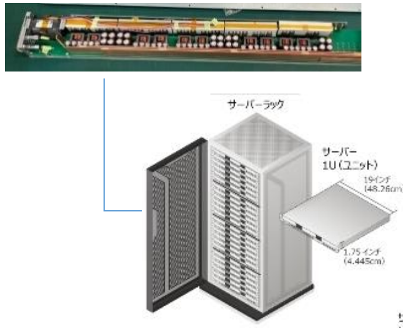
**METC provides**

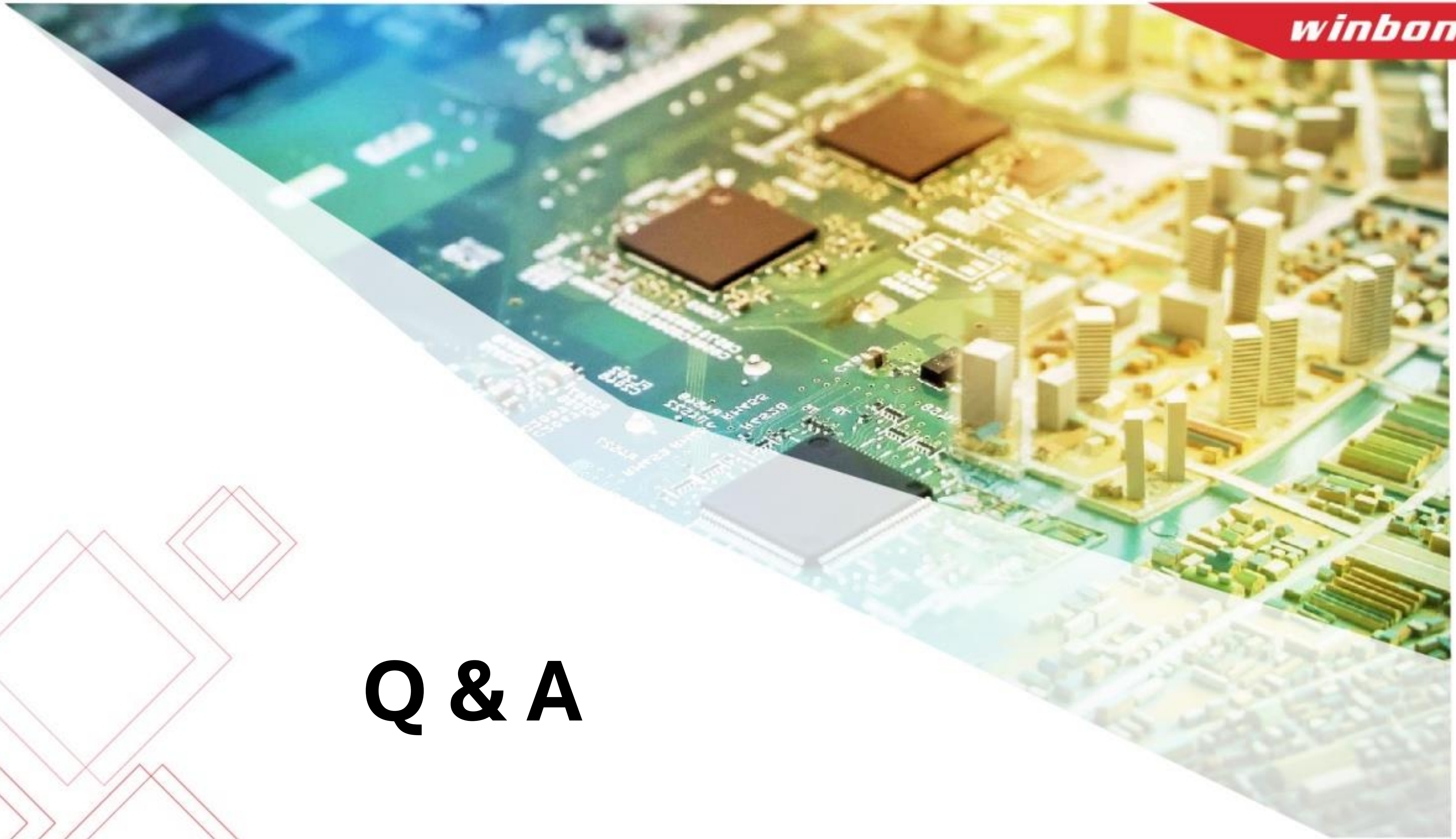
## - Reference design with hardware & software

Bi-direction ACDC/DCDC reference board
(Isolated/non-Isolated) with sample s/w

## - Engineering service

## Design Record

| Company A | Company B | Company C |
| --- | --- | --- |
| **Server UPS (3kW)** | **V2H (6kW)** | **V2X (10kW)** |
| Software + Hardware | Software + Hardware | Software |
|  |  |  |



# Q & A

# Thank you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