群創光電

2025年上半年法人說明會

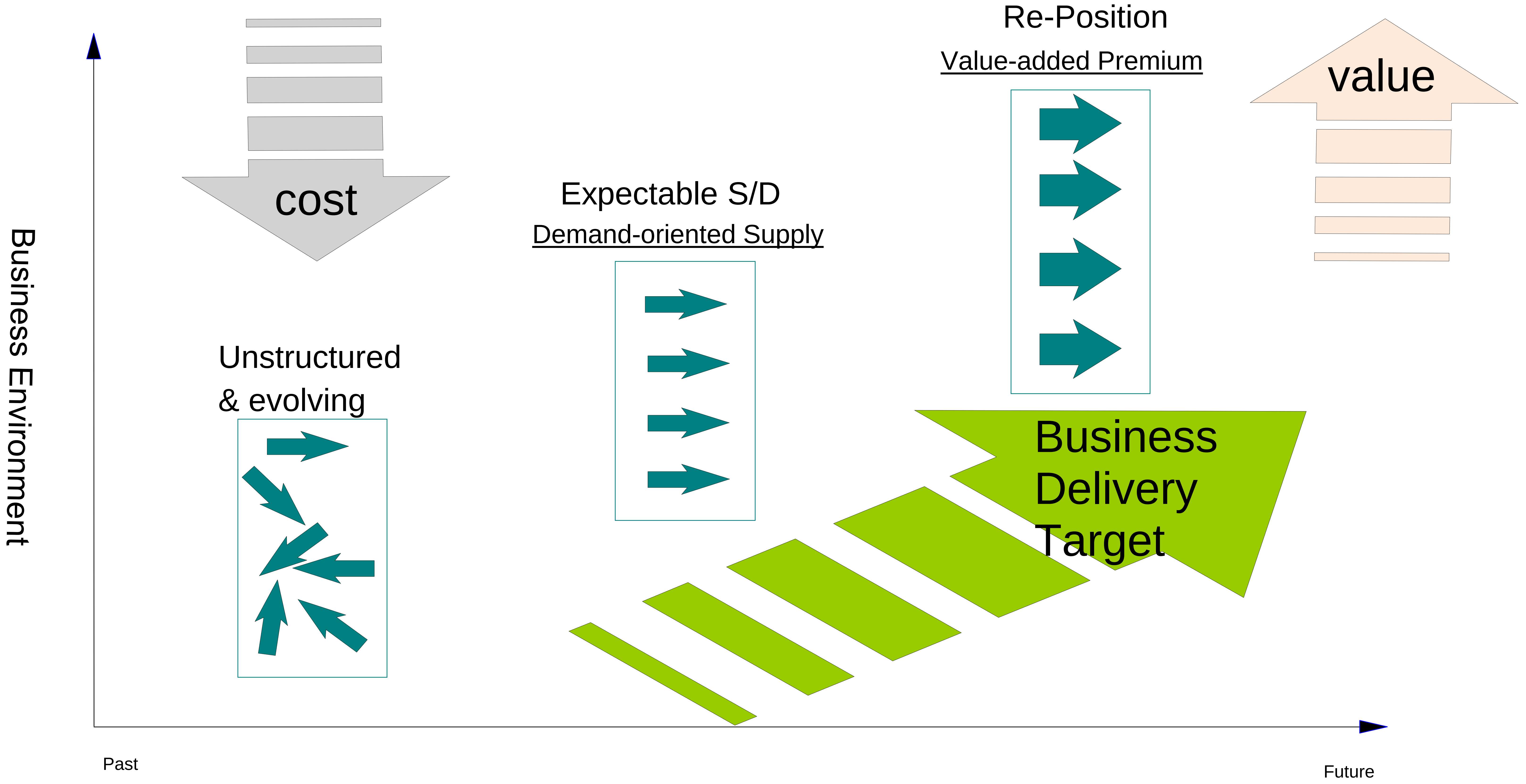
2025年3月14日

免責聲明

群創光電股份有限公司對於現狀期待與預測的陳述是前瞻性的陳述，實際的結果可能因為已知或未知之風險、不確定性及其他之因素，而與前瞻性陳述所包含或暗示的內容有明顯出入。這些前瞻性陳述並不是群創光電對未來履行的保證，因此您不應依賴此前瞻性陳述。除非法律有所要求，否則群創光電不負責更新、更正任何前瞻性陳述，不論日後有發生新資訊、事件等。

會議議程

面板產業朝高附加價值方向發展



產品應用焦點

TV

Growth driver:

- ✓ Size growth--Global LCD TV average size growth 0.7” YoY (51.8” in Y2024)
- ✓ Balance supply-demand trend maintained (Capacity growth less than Demand Growth)

Update:

1. Emerging market demand growing
2. Strong growth momentum of Ultra-large size TV

IT

Growth driver:

- ✓ AI applications booming trigger PC demand (Cloud to Client)
- ✓ Entertainment & Gaming segments growing (Powerful computing and display for deep user-experience)

Update:

1. MiniLED and MicroLED as alternatives for enhanced visual experience
2. Business model shift by value position

Automotive

Growth driver:

- ✓ LID (Large Integrated Display) for Smart Cockpit (Display and System merging)
- ✓ Redefine transport life-experience

Update:

1. The growth of average size amid the slow down in vehicle shipment.
2. eLEAP OLED for premium segment

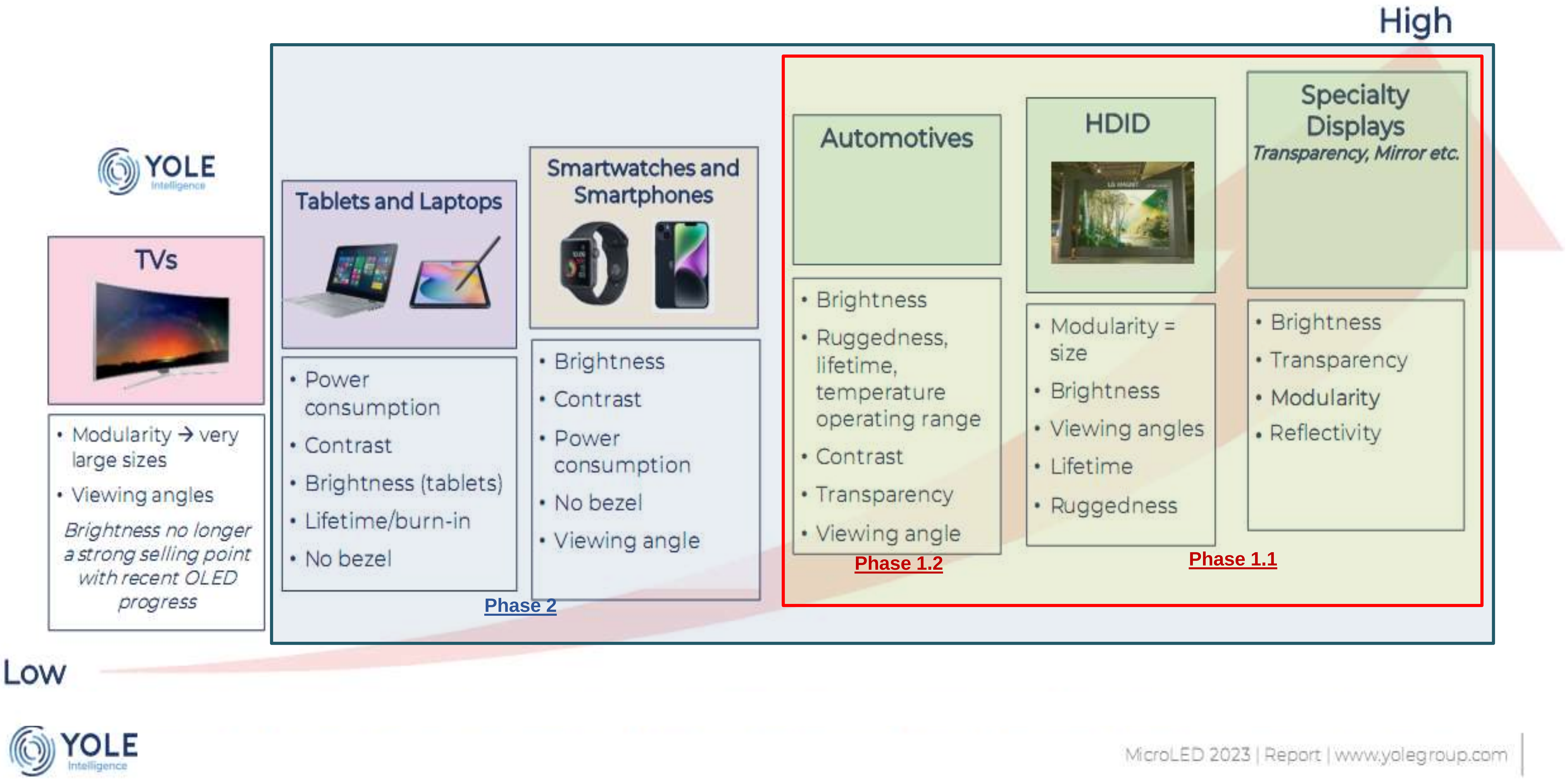
MicroLED 產品策略

INX MicroLED Industrialization Strategy : From Differentiated to Mainstream products.

1. Phase 1.1 Incubation : Amazing Technologies Features for Differential Application Create New Market Value. Through Incubation to ramp up Supply Chains and Productivity.

2. Phase 1.2 Growth : Create Unique Value for Automotive to Stand as Mainstream Technology.

3. Phase 2 Leading : Act for Premium Products of Mainstream Application.



Source: INX Marketing, Yole

INX MicroLED 市場差異化

MicroLED 成果 - I

Exhibition	2025/01 CES	2025/01 CES
Main Features	4x4 Free-Tiling MicroLED	Free-Tiling MicroLED unit
Display Size / Resolution	106” / 3840 (xRGB)*2160	
Tiling Unit / Cabinet Unit	12.3” 480 (xRGB)*180 / 26.4” (12.3” 2x3)	12.7” 552(xRGB)*312/50.8 (2x2)
TFT backplane	LTPS TFT glass / Zero Border	LTPS TFT glass / Zero Border
Color Solution	Blue uLED + Color Conversion	Blue uLED + Color Conversion
PPI / Pitch	40ppi / P 0.6mm	50ppi / P 0.5mm
NTSC	115%	115%
Luminance	1000 nits	1000 nits

GOLD PANEL
AWARDS

2024
SDIA
AWARD

SDIA
Gold

MicroLED 成果 - II

INNOLUX

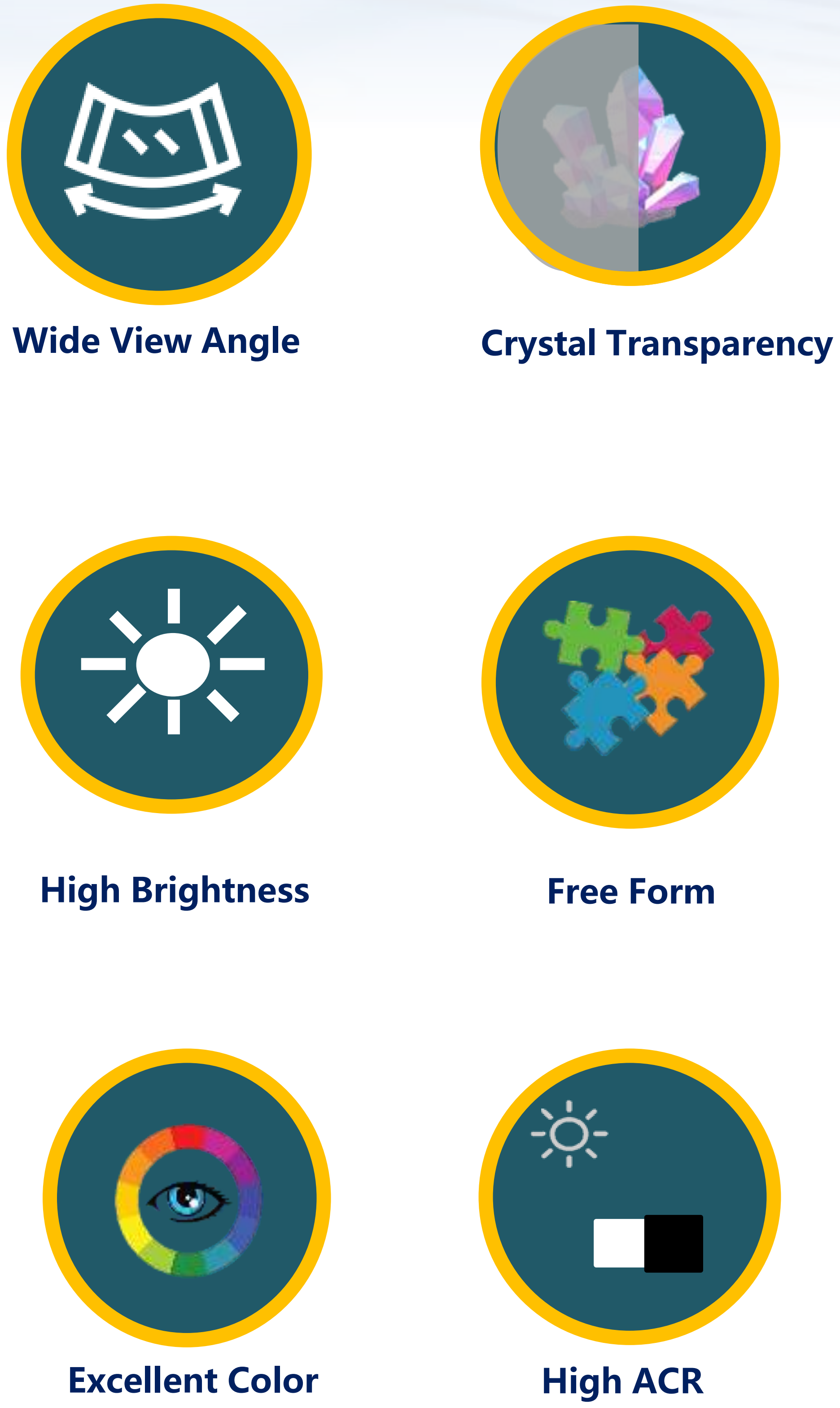
Exhibition	CES/Touch Taiwan/SID	Touch Taiwan/SID	2025 CES	2025 CES
Main Features	High ppi Rigid Display	High ppi Mirror Display	High ppi Mirror Display	High brightness Display (PUHD)
Display Size / Resolution	9.6” / 1920 (xRGB)*1080	9.6” / 1920 (xRGB)*1080	9.6” / 1920 (xRGB)*1080	9.6” / 1920 (xRGB)*1080
TFT backplane	LTPS TFT glass	LTPS TFT glass	LTPS TFT glass	LTPS TFT glass
Color Solution	RGB MicroLED	RGB MicroLED	RGB MicroLED	RGB MicroLED
PPI / Pitch	229ppi / P 0.11mm	229ppi / P 0.11mm	229ppi / P 0.11mm	229ppi / P 0.11mm
NTSC/Transparency	115%	115%	115%	115%
Luminance /Reflectance	300 nits	500 nits	>3500 nits/86%	85,000 nits/86%

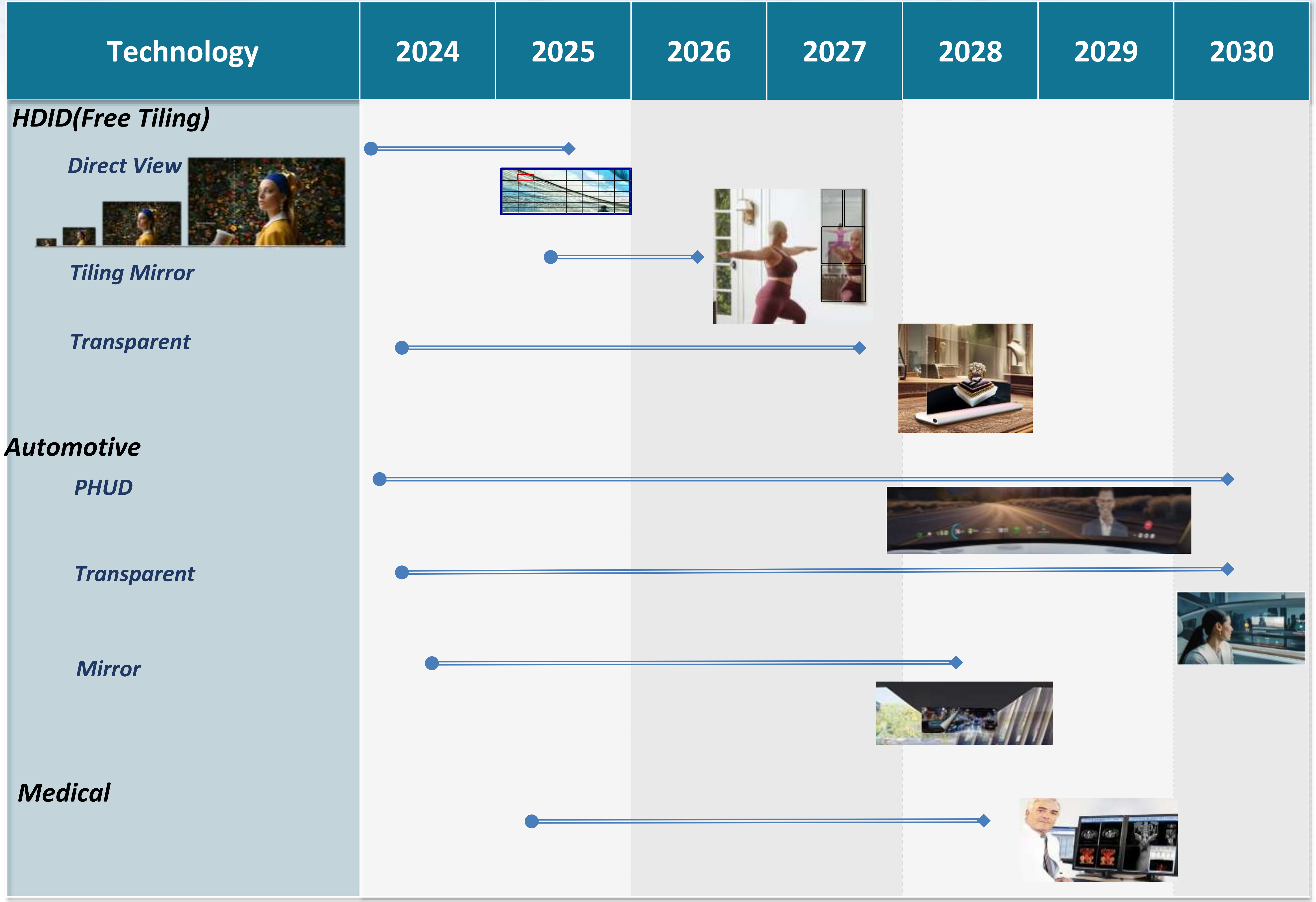
GOLD PANEL AWARDS

2024 SDIA AWARD

SDIA Gold

INX MicroLED 產品規劃

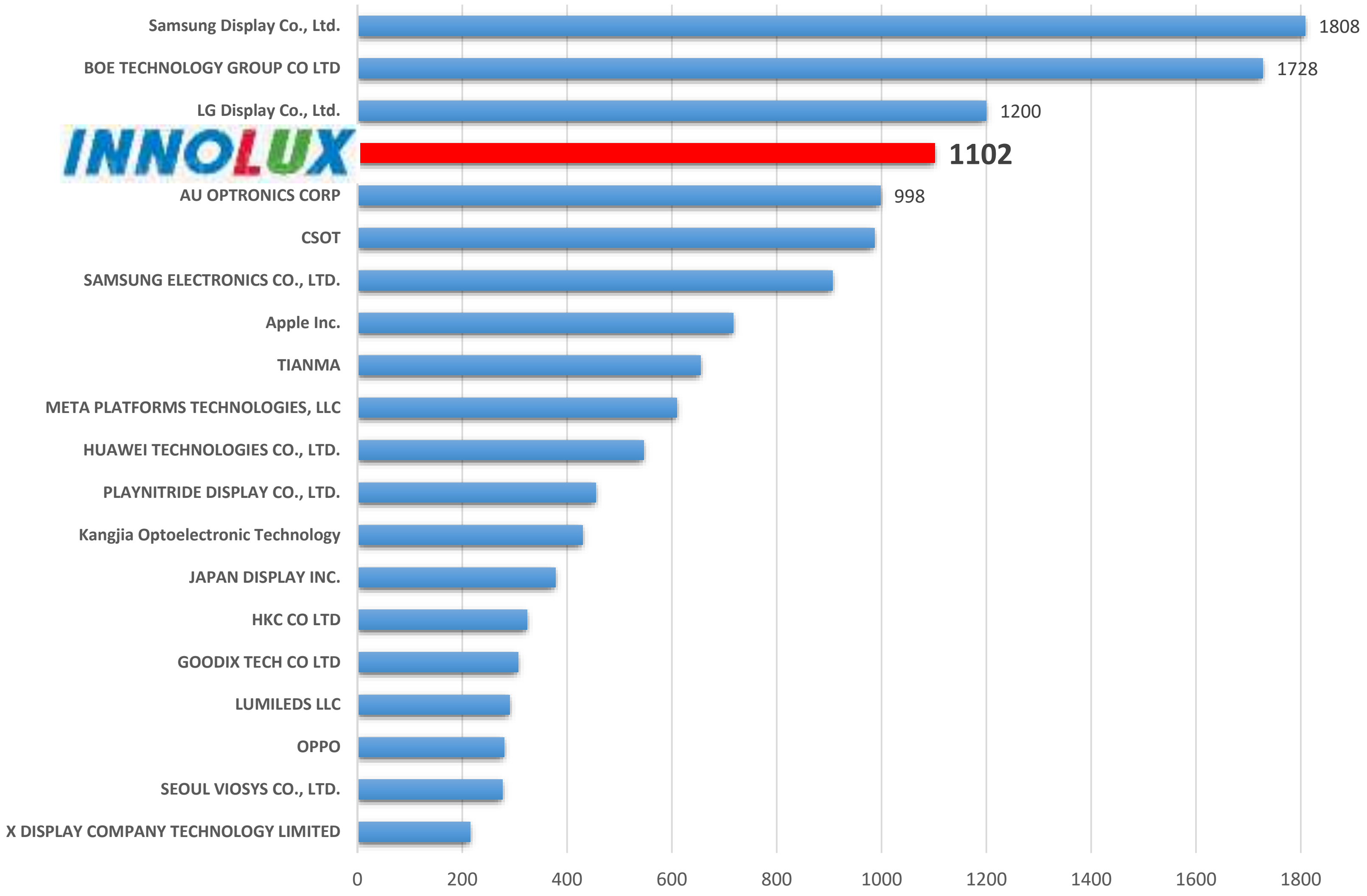




HDID : Hi Definition information Display

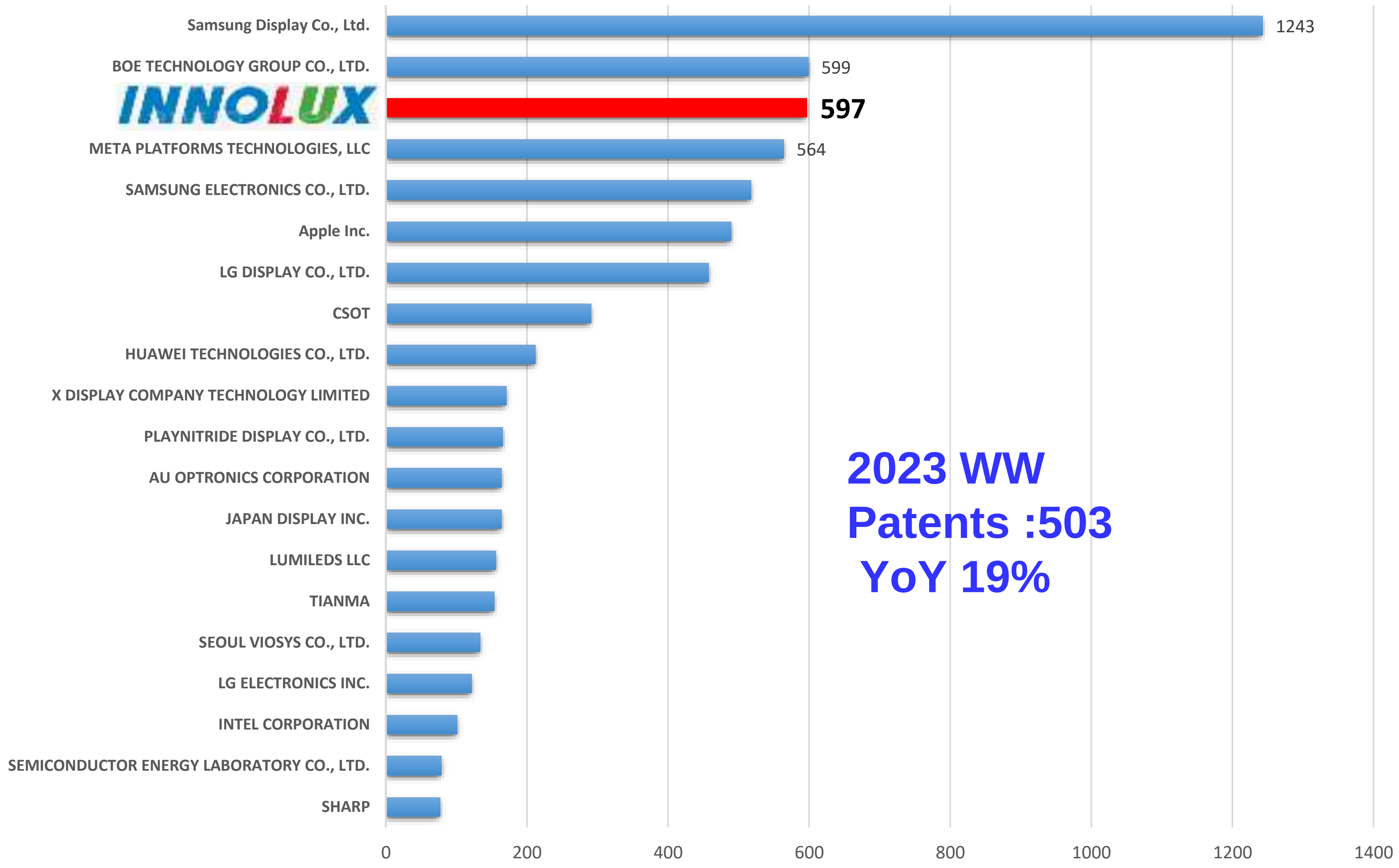
MicroLED 專利佈局

2024 WW Patent Granted



No. 4 for WW patent granted.

2024 US Patent Granted

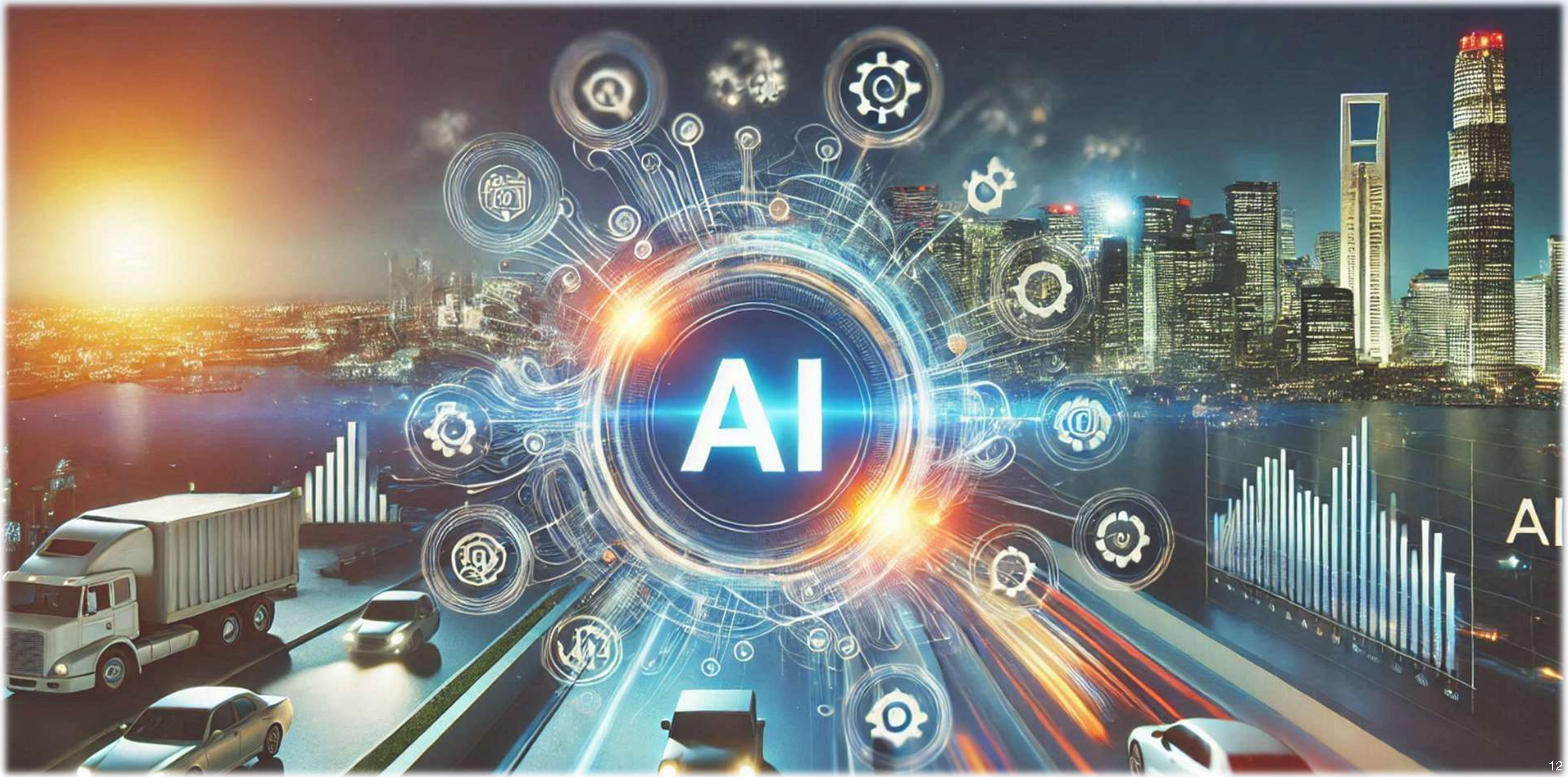


No. 3 for US patent granted.

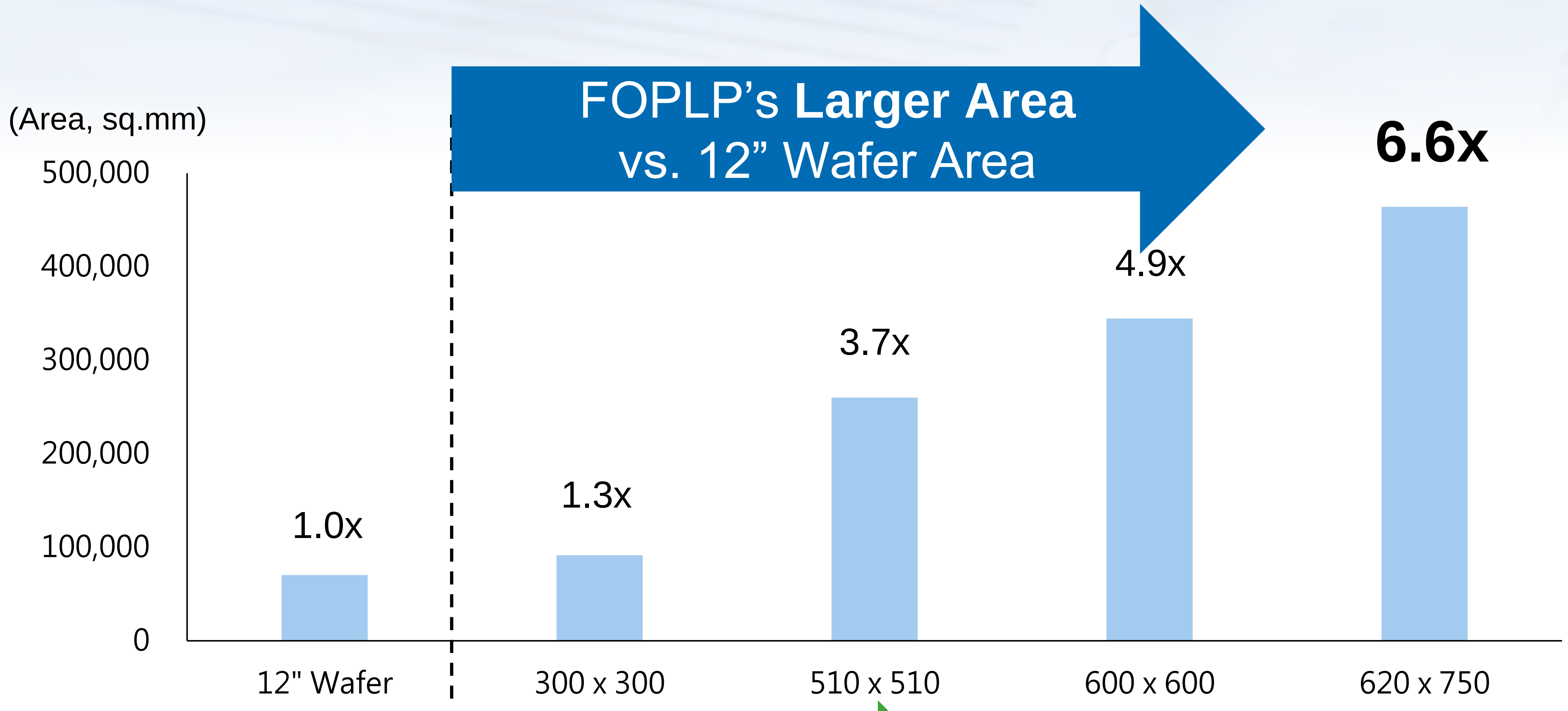
Source: Total patent 2024/12/31

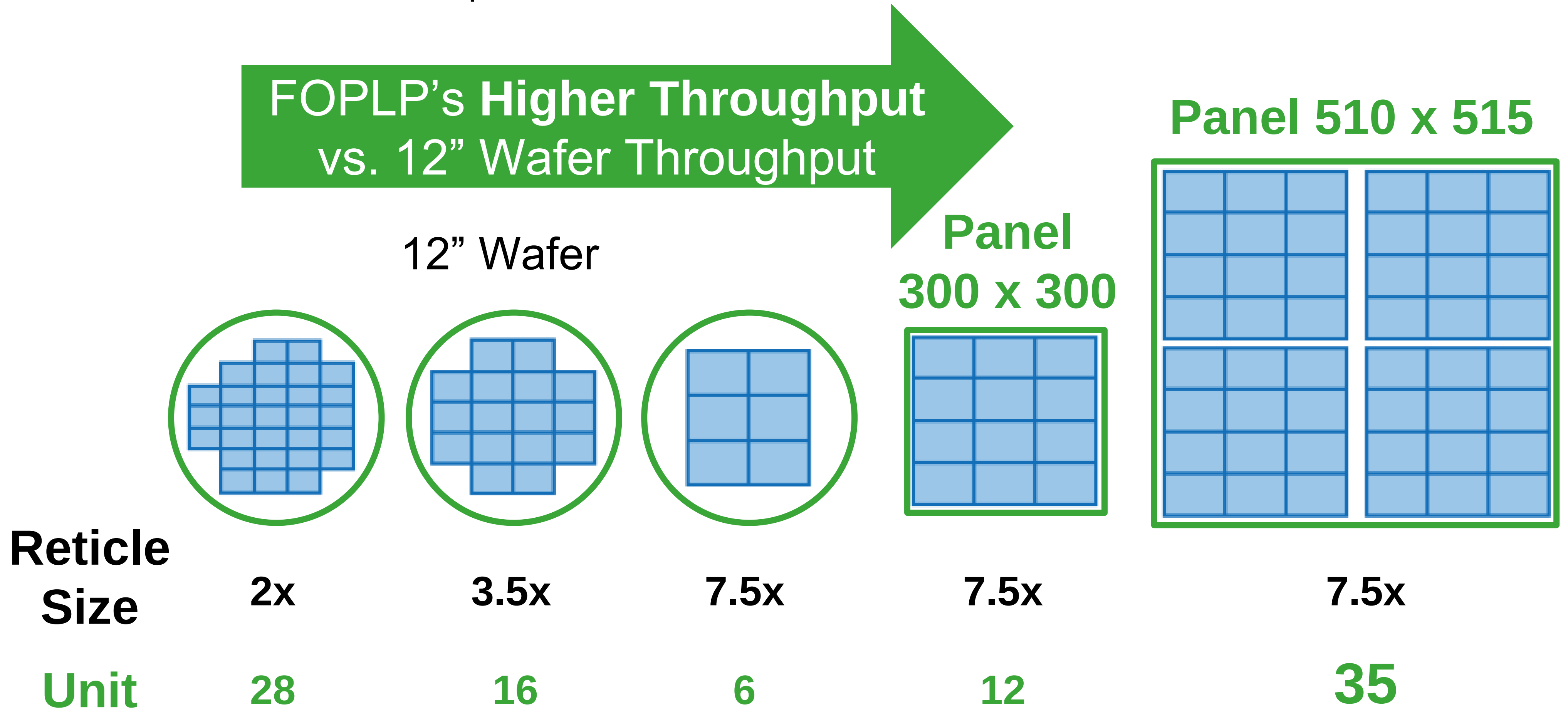
會議議程

AI 推動產業革命

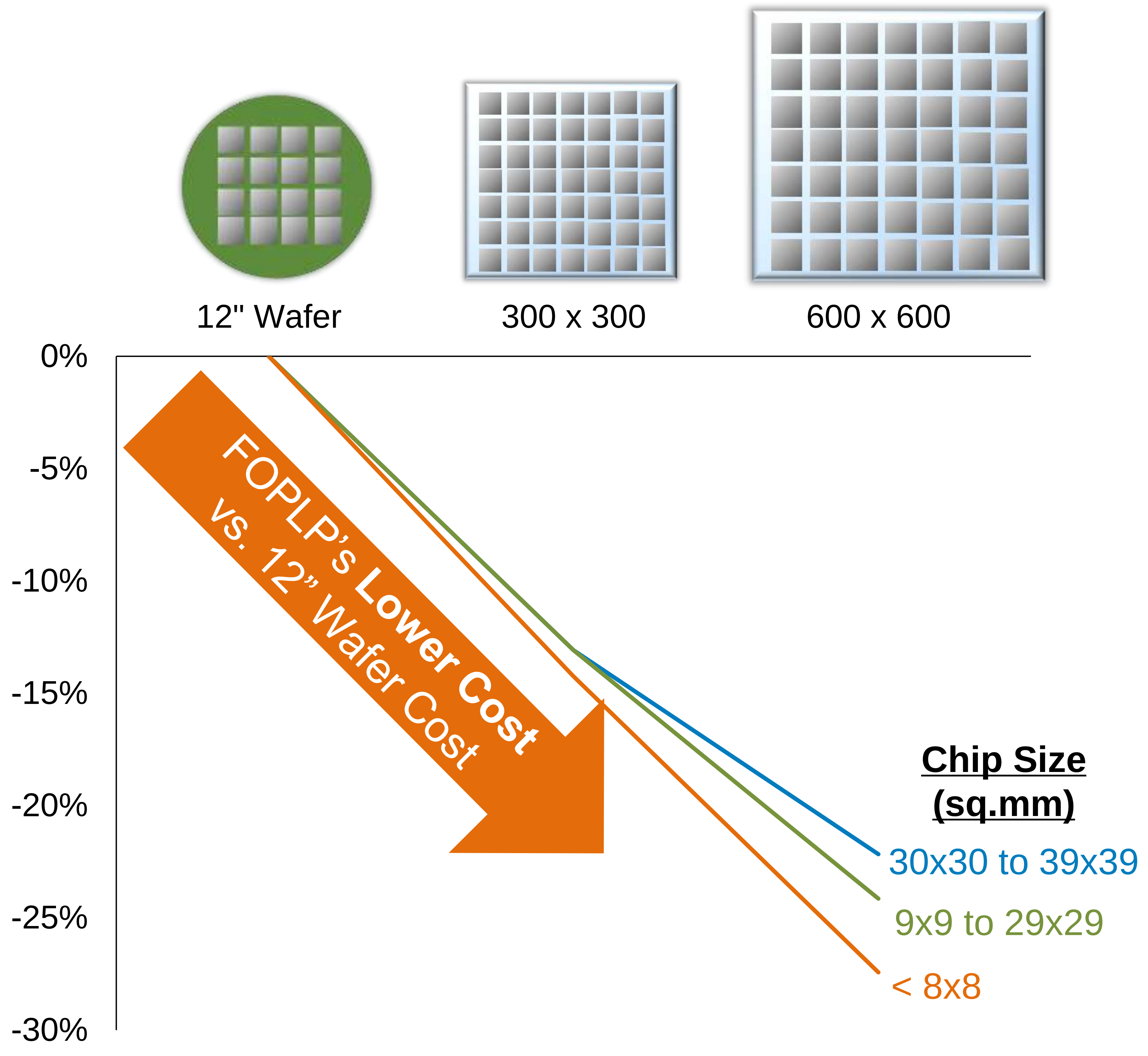


FOPLP 有助改善高階封裝的效率及成本





Cost Savings - Wafer vs. Panels



Source: Morgan Stanley Research, Company Data

群創 FOPLP優勢及規劃

群創FOPLP 競爭優勢 - I

活化工廠產能:

Innolux has repurposed its fully depreciated panel production lines into **the world's largest FOPLP fab** with no additional capex, employing an "Asset-Light" strategy to increase ROE.

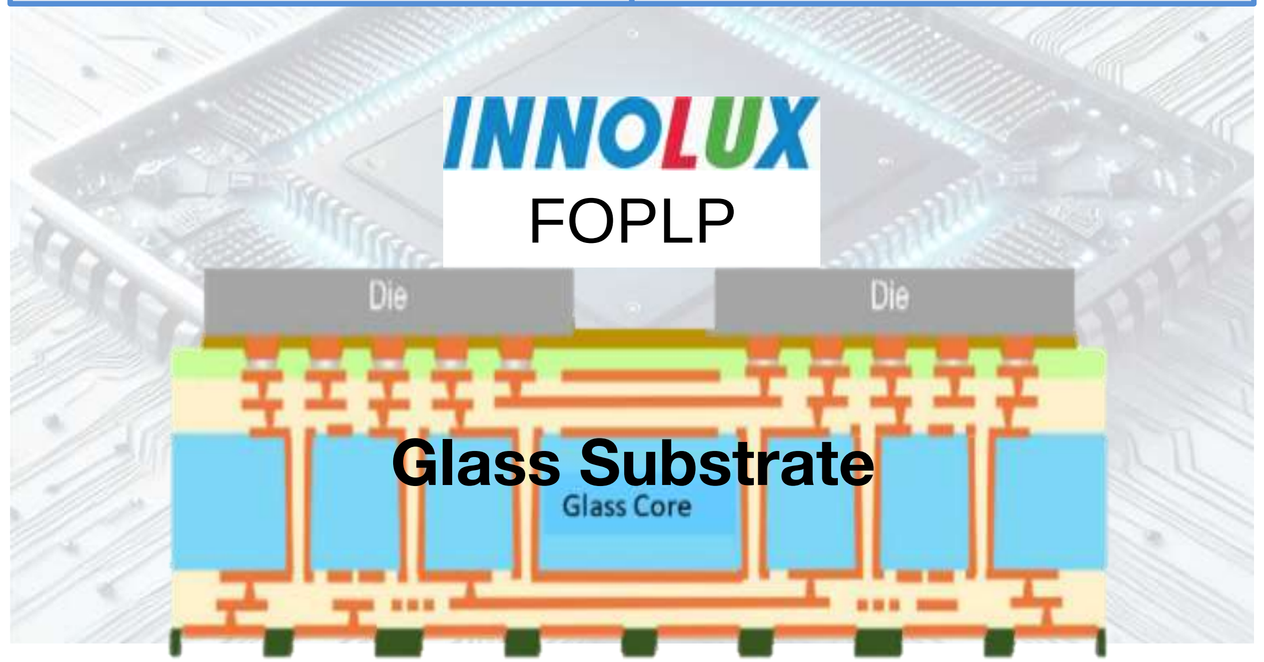
廣泛產品應用:

Targeting automotive, high-voltage, energy-efficient PMIC and AI chips. With samples validated by multiple domestic and international clients, Innolux's FOPLP targets to enter mass production during **1H25**.

Asset-Light	High-ROE

Innolux Fab 1 (3.5-Gen Panel Fab)

Automotive RF & PMIC	AI & HPC



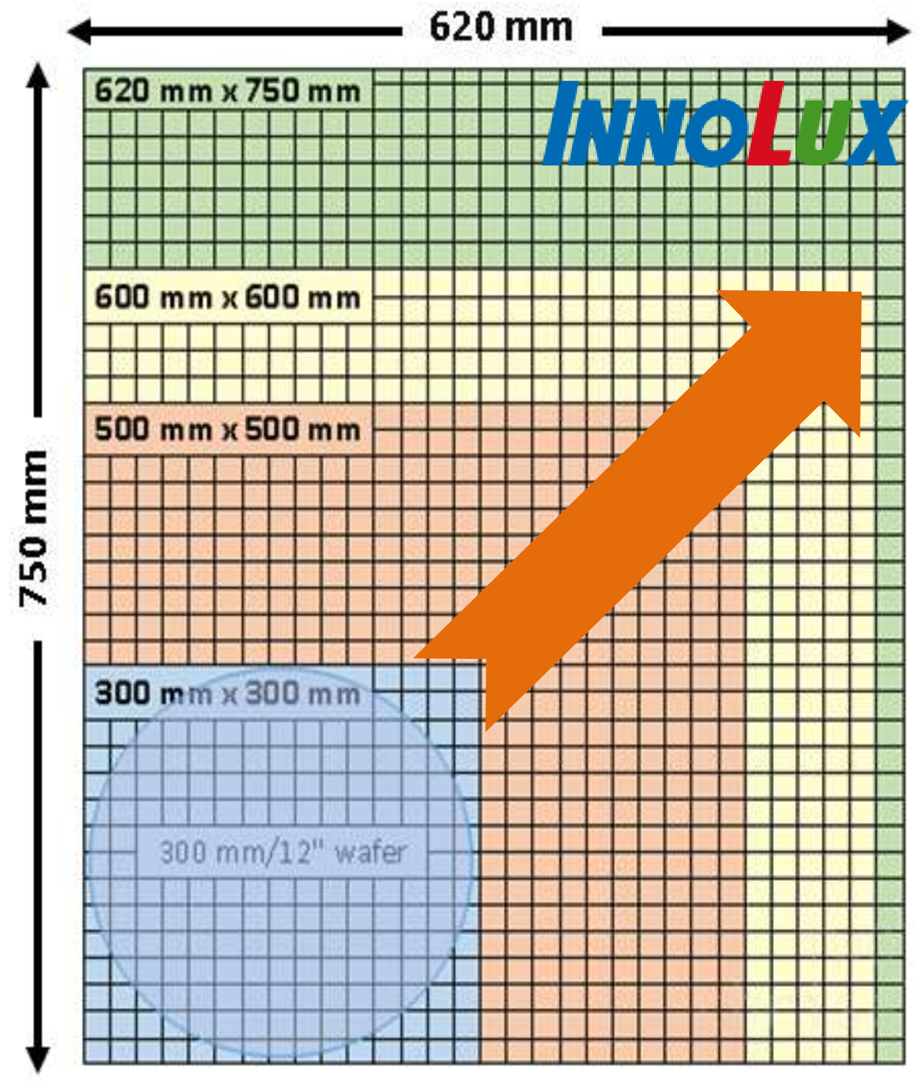
群創FOPLP 競爭優勢 - II

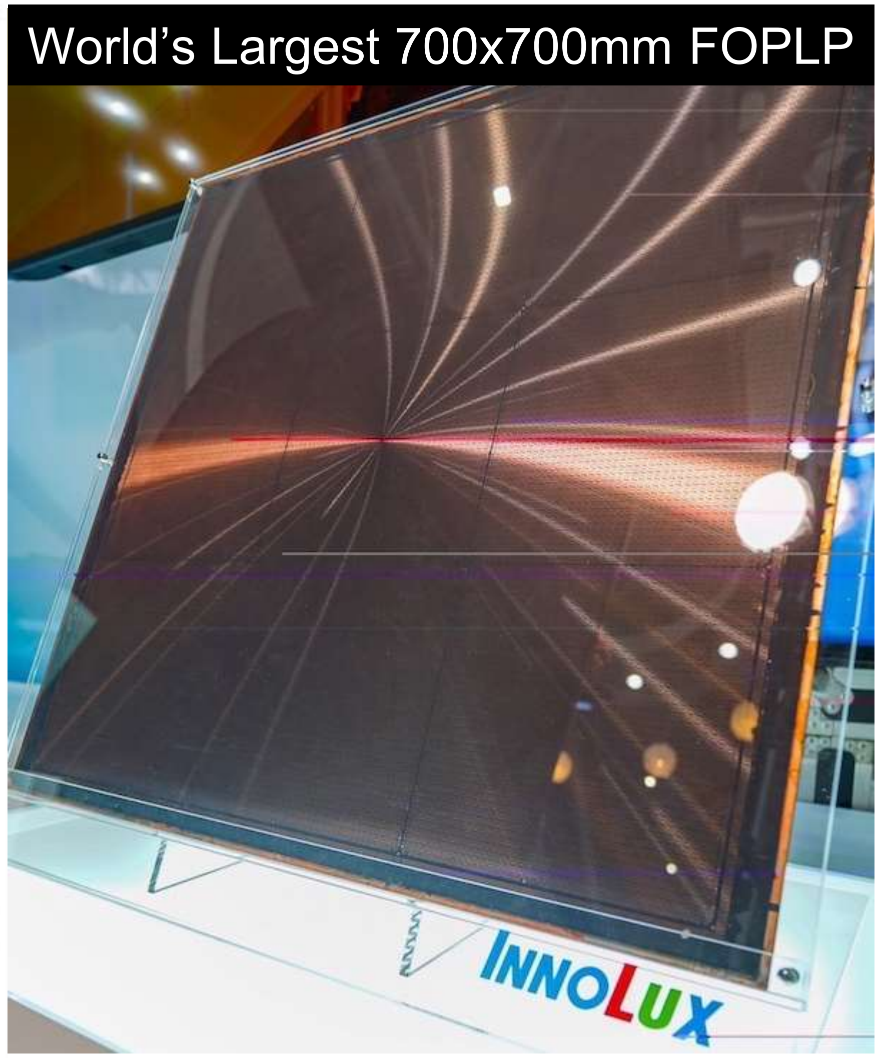
經驗與效率優勢:

Besides the **60%** similarity between panel and IC packaging processes (Plasma, Lithography and Etching), Innolux's > **20 years** of expertise in glass panels enables higher efficiency and lower costs for FOPLP.

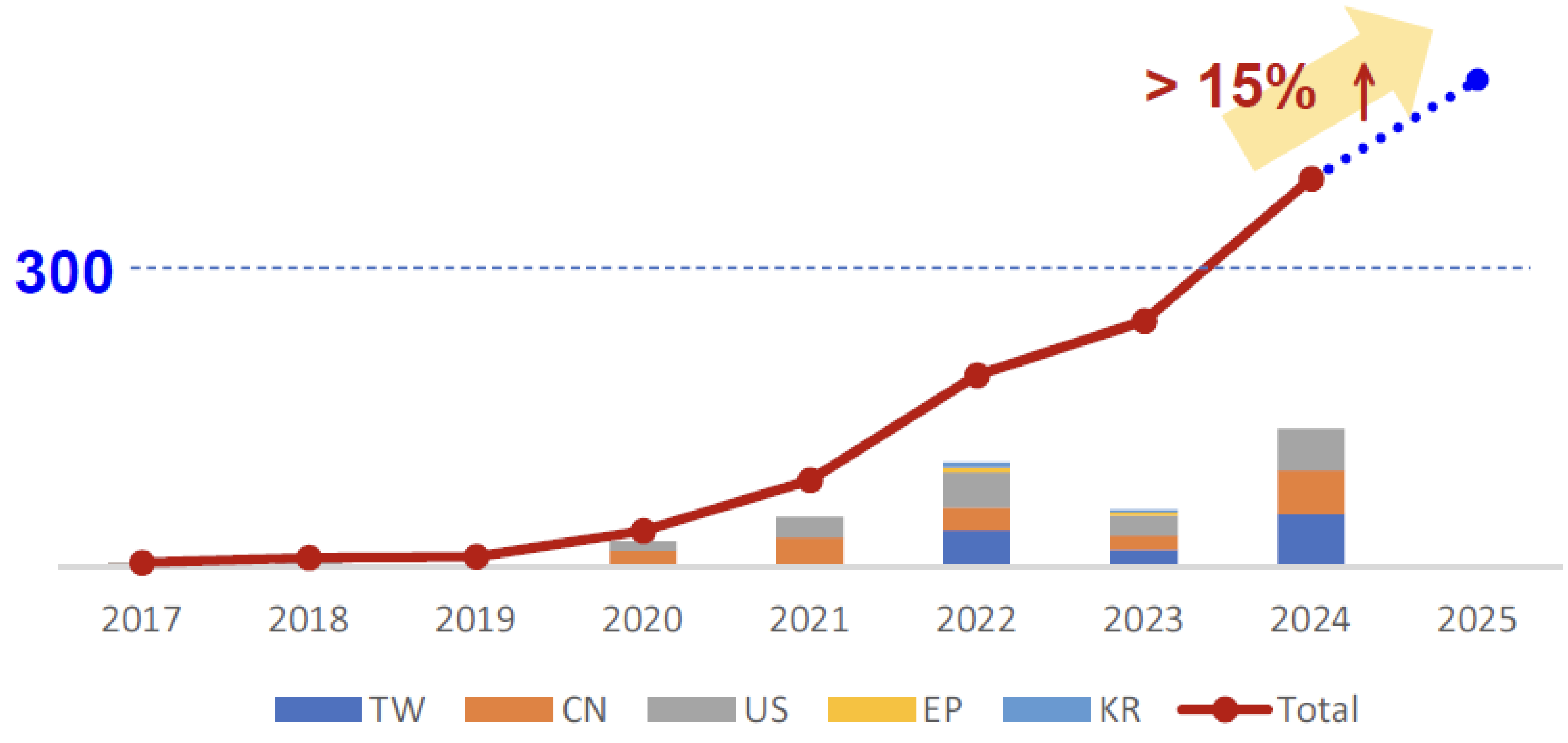
技術領先優勢:

Innolux has established electroplating and stress simulation platforms, integrating materials, equipment, and process capabilities, resulting in over **300** accumulating FOPLP patent applications by 2024.





2017-2025E Innolux FOPLP Patent Applications:



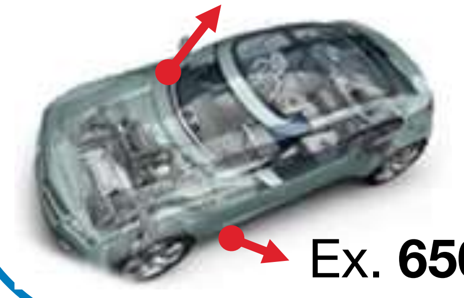
群創定位為扇出型封裝玻璃解決方案的供應商

■ *Chip-First for PMIC and RF IC*

Low contact resistance, high breakdown voltage

- ☐ IC package in RF, PMIC, Audio, Automotive Radar, for shorter interconnection and cost efficiency

Ex. **77GHz** Radar transceiver
Chip-First for High Frequency

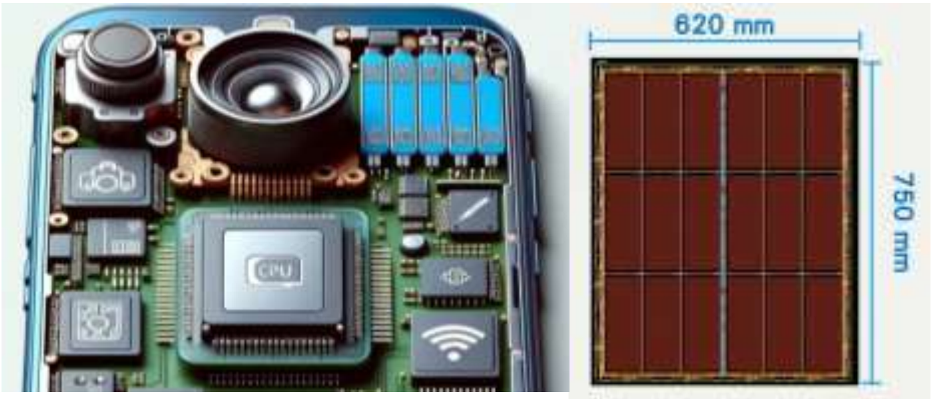


Ex. **650V** DC/DC convertor

■ *RDL-First for Consumer AP*

Fine pitch pattern for AI and HPC chip-let packaging

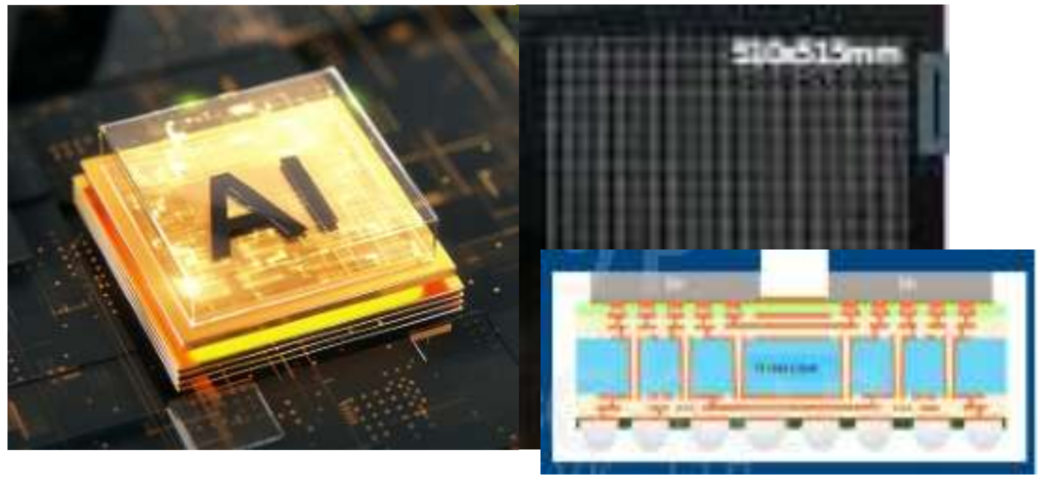
- ☐ RDL fan-out substrate provides a cost-competitive solution for chip-let applications with fine pitch patterns.
- ☐ Strip (95x240mm) or sub-panel (297x240) format delivery.



■ *TGV for AI and HPC IC*

High speed for generative AI and HPC applications

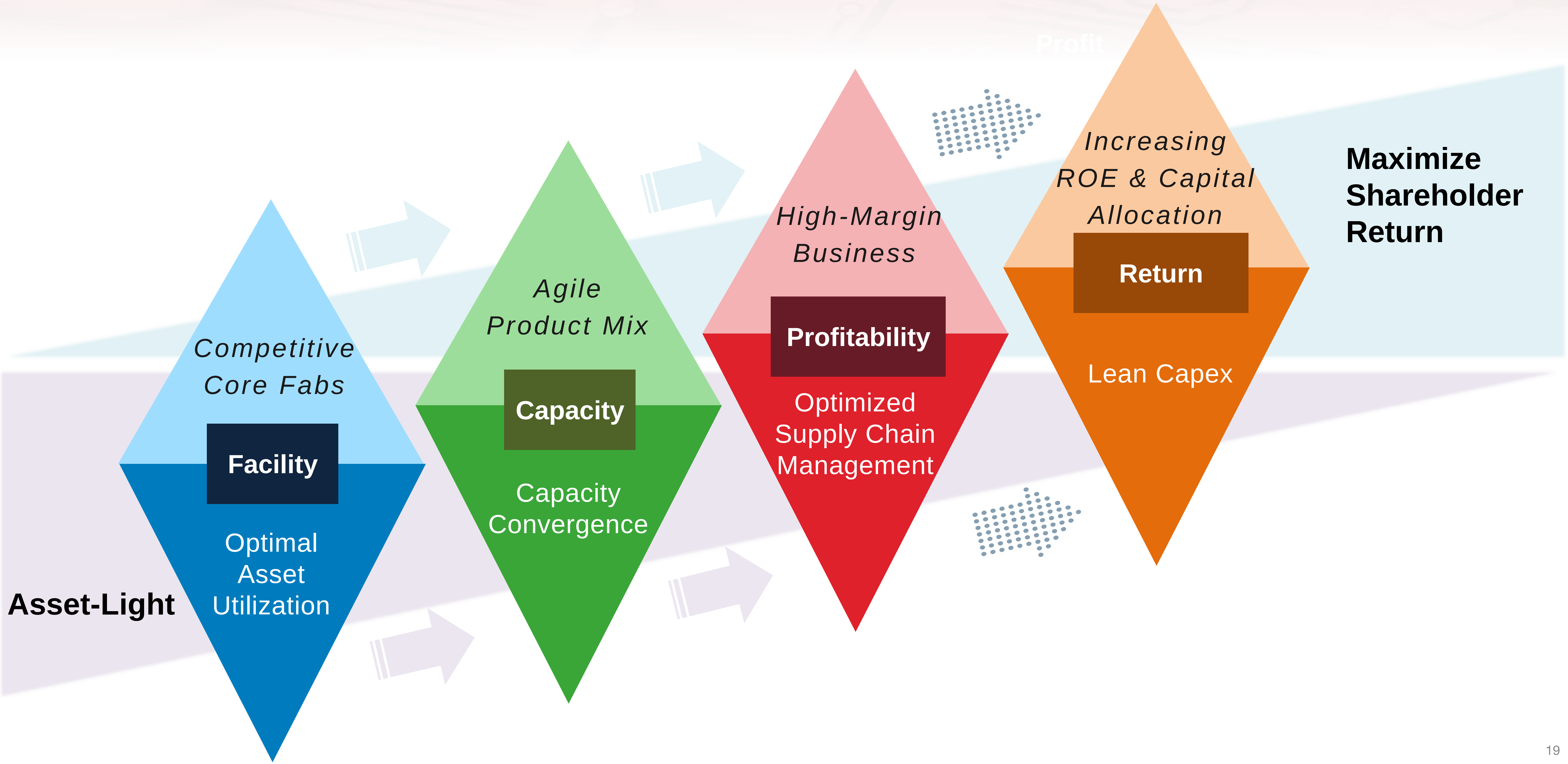
- ☐ TGV process on glass substrate
- ☐ Target large-size xPU, FPGA AI and HPC applications
- ☐ Better thermal stability and mechanical stability



INNOLUX as a FOPLP Glass Solution Provider

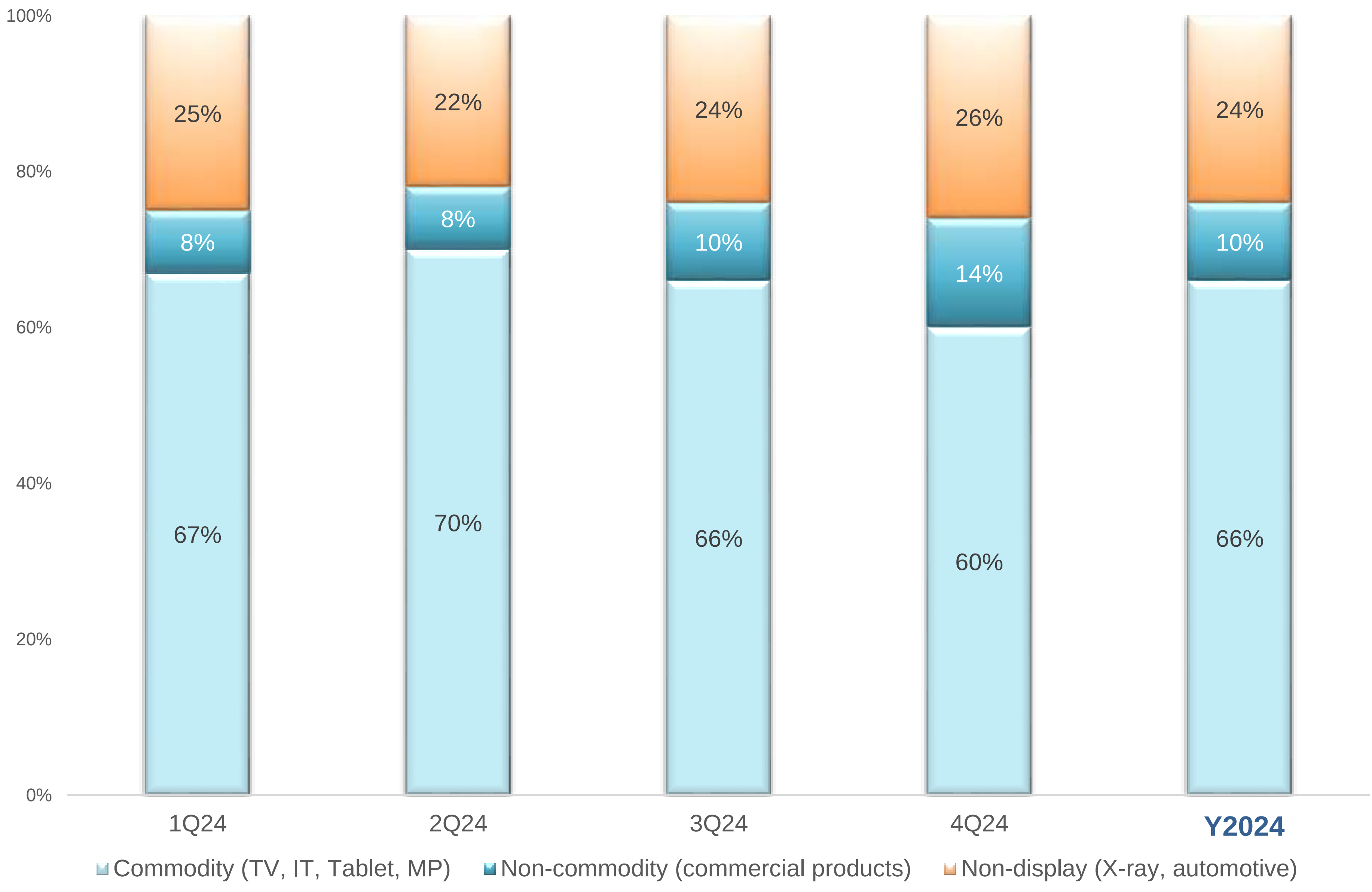
會議議程

創造股東價值的長期策略



營運成果

領域群營收



領域群營收及平均毛利率

Product Type	Revenue (NT$ million)			Average GM
	4Q24	QoQ (%)	% share	Y2024
Non-display	13,773	2%	26%	11-15%
Non-commodity	7,492	35%	14%	21-25%
Commodity	32,419	-11%	60%	6-10%

合併綜合損益表摘要

INNOLUX

新台幣百萬元 (除每股盈餘為元)	2024 年第四季		2024 年第三季		季成長 %	2023 年第四季	
營業收入淨額	53,684	*100.0%*	55,473	*100.0%*	*-3.2%*	53,404	*100.0%*
營業成本	52,366	*97.5%*	50,471	*91.0%*	*3.8%*	51,584	*96.6%*
營業毛利	1,318	*2.5%*	5,002	*9.0%*	*-73.6%*	1,820	*3.4%*
營業費用	5,640	*10.5%*	5,793	*10.4%*	*-2.6%*	4,994	*9.4%*
營業淨利(損)	(4,321)	*-8.0%*	(790)	*-1.4%*	*-446.7%*	(3,174)	*-5.9%*
營業外收入及支出合計	14,052	*26.2%*	1,521	*2.7%*	*823.9%*	230	*0.4%*
稅前淨利(損)	9,730	*18.1%*	730	*1.3%*	*1232.1%*	(2,944)	*-5.5%*
本期淨利(損)	9,145	*17.0%*	494	*0.9%*	*1749.7%*	(3,236)	*-6.1%*
歸屬於母公司業主之本期淨利(損)	9,025	*16.8%*	421	*0.8%*	*2042.3%*	(3,237)	*-6.1%*
每股盈餘 [(1)(2)]	1.13		0.05			(0.36)	
EBITDA[(3)]	3,291	*6.1%*	7,080	*12.8%*	*-53.5%*	4,519	*8.5%*
折舊及攤銷	7,613		7,871			7,693	
資本支出	3,885		3,846			4,681	

附註:
1. 每股盈餘之計算是以本期歸屬於母公司之稅後淨利(損) / 在外流通加權平均普通股股數
2. 截至2024年12月31日，普通股股本為新台幣799億元
3. EBITDA = 營業利益 + 折舊及攤銷
4. 所有數字係由群創光電依據中華民國國際財務報導準則(TIFRS)編制

合併綜合損益表摘要

新台幣百萬元 (除每股盈餘為元)	2024 年		2023 年		年成長 %
營業收入淨額	216,510	*100.0%*	211,741	*100.0%*	*2.3%*
營業成本	202,337	*93.5%*	208,632	*98.5%*	*-3.0%*
營業毛利	14,173	*6.5%*	3,109	*1.5%*	*355.9%*
營業費用	22,092	*10.2%*	21,818	*10.3%*	*1.3%*
營業淨利(損)	(7,919)	*-3.7%*	(18,709)	*-8.8%*	*57.7%*
營業外收入及支出合計	16,147	*7.5%*	2,346	*1.1%*	*588.4%*
稅前淨利(損)	8,228	*3.8%*	(16,363)	*-7.7%*	-
本期淨利(損)	6,727	*3.1%*	(18,599)	*-8.8%*	-
歸屬於母公司業主之本期淨利(損)	6,473	*3.0%*	(18,643)	*-8.8%*	-
每股盈餘 (1)(2)	0.76		(2.01)		
EBITDA(3)	23,231	*10.7%*	12,064	*5.7%*	*92.6%*
折舊及攤銷	31,150		30,773		
資本支出	16,055		21,352		

附註:
1. 每股盈餘之計算是以本期歸屬於母公司之稅後淨利(損) / 在外流通加權平均普通股股數
2. 截至2024年12月31日，普通股股本為新台幣799億元
3. EBITDA = 營業利益 + 折舊及攤銷
4. 所有數字係由群創光電依據中華民國國際財務報導準則(TIFRS)編制

合併資產負債表摘要

新台幣百萬元	2024.12.31	2024.9.30	2023.12.31
現金及短期投資	55,289	40,153	50,513
存貨	42,447	41,053	37,151
總資產	358,088	347,016	357,530
短期借款 (1)	10,912	10,232	7,746
長期借款	20,988	23,168	31,978
權益總計 (2)	233,541	222,988	228,885
流動比	*158%*	*140%*	*153%*
負債權益比	*14%*	*15%*	*17%*
淨負債比	*-10%*	*-3%*	*-5%*

附註:
1. 短期借款 = 短期借款 + 一年內到期之長期借款
2. 截至2024年12月31日，普通股股本為新台幣799億元；普通股每股淨值為新台幣29.03元
3. 淨負債比 = (短期借款 + 長期借款 - 現金及短期投資) / 權益總計
4. 所有數字係由群創光電依據中華民國國際財務報導準則(TIFRS)編制

Q & A

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