WPG Holdings

WPG Holdings Ltd.
(3702.TT/3702.TW)
4Q25 Earning Release

March 13th, 2026

Safe Harbor Notice

- These forward-looking statements, which may include statements regarding WPG' future results of operations, financial condition or business prospects, are subject to significant risks and uncertainties and are based on WPG' current expectations.

- Actual results may differ materially from those expressed or implied in these forward-looking statements for a variety of reasons, including, among other things: the cyclical nature of our industry; our dependence on introducing new products on a timely basis; our dependence on growth in the demand for our products; our ability to compete effectively; our ability to successfully expand our capacity; our dependence on key personnel; general economic and political conditions, including those related to the IC industry; possible disruptions in commercial activities caused by natural and human-induced disasters, including terrorist activity and armed conflict; and fluctuations in foreign currency exchange rates.

- Our release of financial forecasts and forward-looking statements at any particular time does not create any duty of disclosure beyond that which is imposed by law, and we expressly disclaim any obligation to publicly update or revise any forecasts or forward-looking statements, whether as a result of new information, future events or otherwise.

Agenda

- Welcome
- 4Q25 Financial Highlights & 1Q26 Outlook — Cliff Yuan/ Scott Lin
- Q&A — Scott Lin/ Cliff Yuan

Result Highlights

Unit:NT$million

item	4Q25	3Q25	4Q24	QoQ(%)	YoY(%)	2025	2024	YoY(%)
Net Sales	255,356	244,467	231,607	4.5	10.3	999,110	880,552	13.5
Gross Margin	4.26%	4.03%	3.60%	+23 bp	+66 bp	3.96%	3.55%	+40 bp
Operating Expenses	(5,441)	(4,505)	(4,466)	20.8	21.8	(19,569)	(16,602)	17.9
Operating Income	5,430	5,350	3,869	1.5	40.4	19,971	14,701	35.9
Operating Margin	2.13%	2.19%	1.67%	-6 bp	+46 bp	2.00%	1.67%	+33 bp
Net Income	2,843	3,178	1,622	(10.5)	75.2	10,105	7,245	39.5
EPS (NT$)(1)	1.70	1.89	0.96			5.77	4.07	
Net Book Value (NT$)(1)	49.34							
Total Assets	410,972	385,267	405,993			410,972	405,993	
Total Liabilities	325,722	307,857	321,622			325,722	321,622	
Total Equity	85,250	77,411	84,371			85,250	84,371	
Net Working Capital	188,338	189,582	184,659			188,338	184,659	
Free Cash Flow	16,320	(12,502)	(17,991)			22,216	(25,231)	
KEY Indices(2)								
ROWC	*11.5%*	*11.3%*	*8.4%*	+24 bp	+315 bp	*10.6%*	*8.0%*	+264 bp
NWC/Sales	0.18	0.19	0.20			0.19	0.21	
ROE	*13.7%*	*16.0%*	*7.8%*	-235 bp	+592 bp	*12.2%*	*8.7%*	+349 bp
Gearing	1.47	1.88	1.63			1.47	1.63	
(1).Weighted average common shares outstanding	1,679	1,679	1,679			1,679	1,679	

(2).Annualized

Statements of Comprehensive Income

Unit:NT$million

Item	4Q25	3Q25	QoQ(%)	4Q24	YoY(%)	2025	2024	YoY(%)
Revenue	255,356	244,467	4.5	231,607	10.3	999,110	880,552	13.5
COGS	(244,485)	(234,612)	4.2	(223,272)	9.5	(959,570)	(849,250)	13.0
Gross Profit	10,871	9,855	10.3	8,335	30.4	39,540	31,303	26.3
Gross Margin	4.26%	4.03%		3.60%		3.96%	3.55%	
Operating Expenses	(5,441)	(4,505)	20.8	(4,466)	21.8	(19,569)	(16,602)	17.9
Operating Income	5,430	5,350	1.5	3,869	40.4	19,971	14,701	35.9
Operating Margin	2.13%	2.19%		1.67%		2.00%	1.67%	
Non-operating Items	(1,521)	(1,311)	16.0	(1,877)	(18.9)	(6,315)	(5,467)	15.5
Net Financing costs	(2,217)	(2,355)	(5.9)	(2,282)	(2.9)	(9,050)	(8,077)	12.1
FX Gains/Losses	101	80	27.4	33	205.7	356	827	(56.9)
Investment Income/Losses	629	908	(30.8)	407	54.5	2,238	1,634	37.0
Others	(35)	56	NM	(35)	1.6	141	149	(5.7)
Profit Before Tax	3,909	4,039	(3.2)	1,992	96.2	13,656	9,234	47.9
Tax	(878)	(781)	12.4	(302)	190.5	(3,110)	(1,818)	71.1
Minority	(188)	(80)	135.9	(67)	178.9	(440)	(171)	158.2
Profit After Tax	2,843	3,178	(10.5)	1,622	75.2	10,105	7,245	39.5
Net Margin	1.11%	1.30%		0.70%		1.01%	0.82%	
EPS (NT$)(1)	1.70	1.89		0.96		5.77	4.07	
Tax %	22%	19%		15%		23%	20%	
(1).Weighted average common shares outstanding	1,679	1,679		1,679		1,679	1,679	

Balance Sheet

Unit:NT$million	4Q25		3Q25		4Q24	
item	Amount	%	Amount	%	Amount	%
Cash & Marketable Securities	22,358	5	19,904	5	22,696	6
Accounts Receivable - Trade	165,488	40	170,311	44	166,283	41
Inventory	142,686	35	133,513	35	152,789	38
Current Assets	364,595	89	341,150	89	359,545	89
Others	46,377	11	44,118	11	46,448	11
Total Assets	410,972	100	385,267	100	405,993	100
Current Interest-bearing Debt	114,545	28	122,702	32	125,961	31
Accounts Payable	119,836	29	114,243	30	134,413	33
Accrued Liabilities and Others	51,561	13	22,366	6	21,033	5
Current Liabilities	285,941	70	259,311	67	281,407	69
Long-term Interest-bearing Debt	35,967	9	44,841	12	36,461	9
Others	3,814	1	3,705	1	3,754	1
Total Liabilities	325,722	79	307,857	80	321,622	79
Total Equity	85,250	21	77,411	20	84,371	21
KEY Indices(1)						
Net Working Capital (NT$million)	188,338		189,582		184,659	
AR Turnover (Days)	60		61		69	
Inventory Turnover (Days)	52		52		58	
AP Turnover (Days)	44		45		59	
Average Collection Periods (Days)	68		68		68	
Current Ratio	128%		132%		128%	
Gearing	1.47		1.88		1.63	

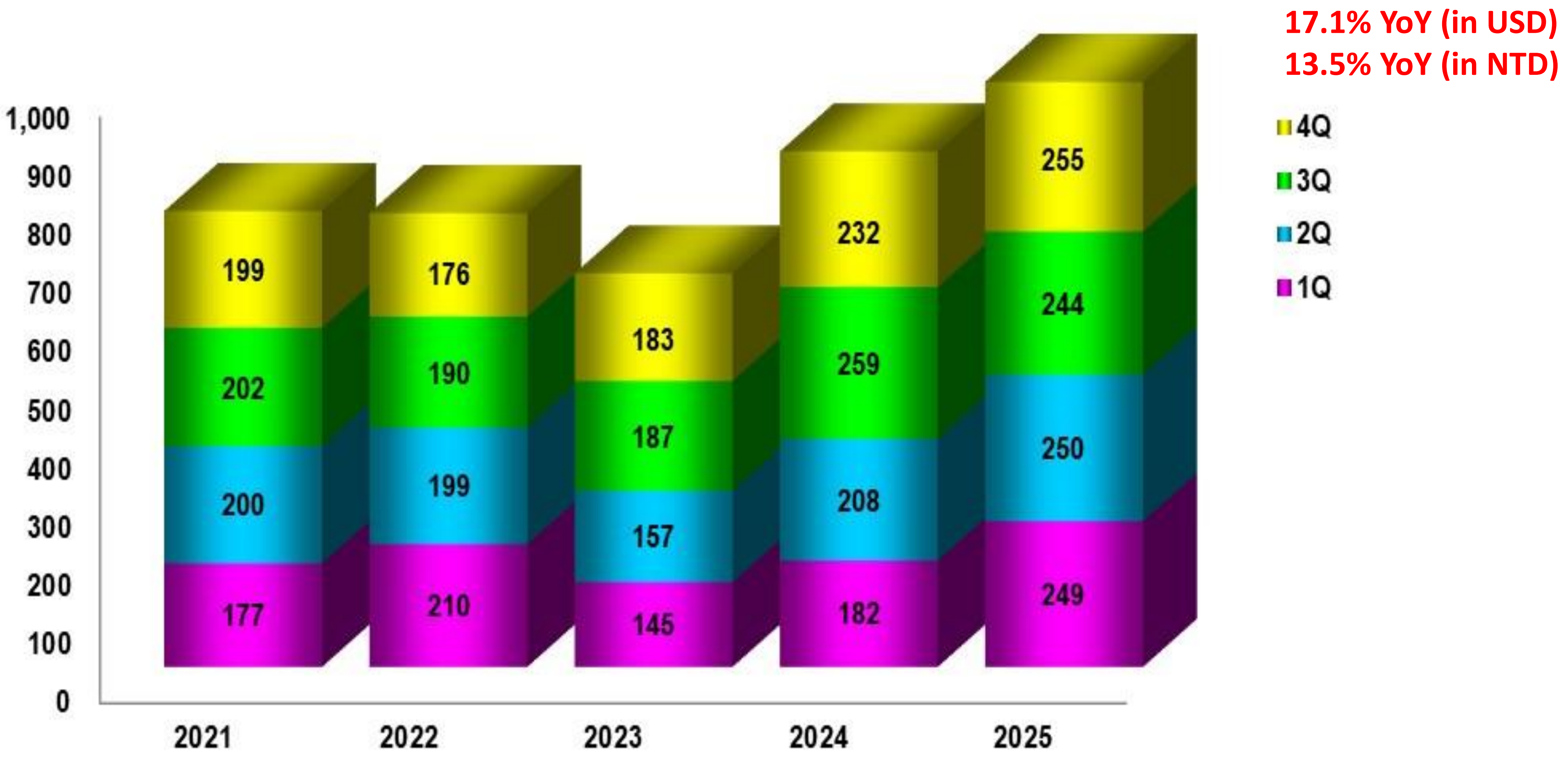
(1).Annualized

Cash Flows

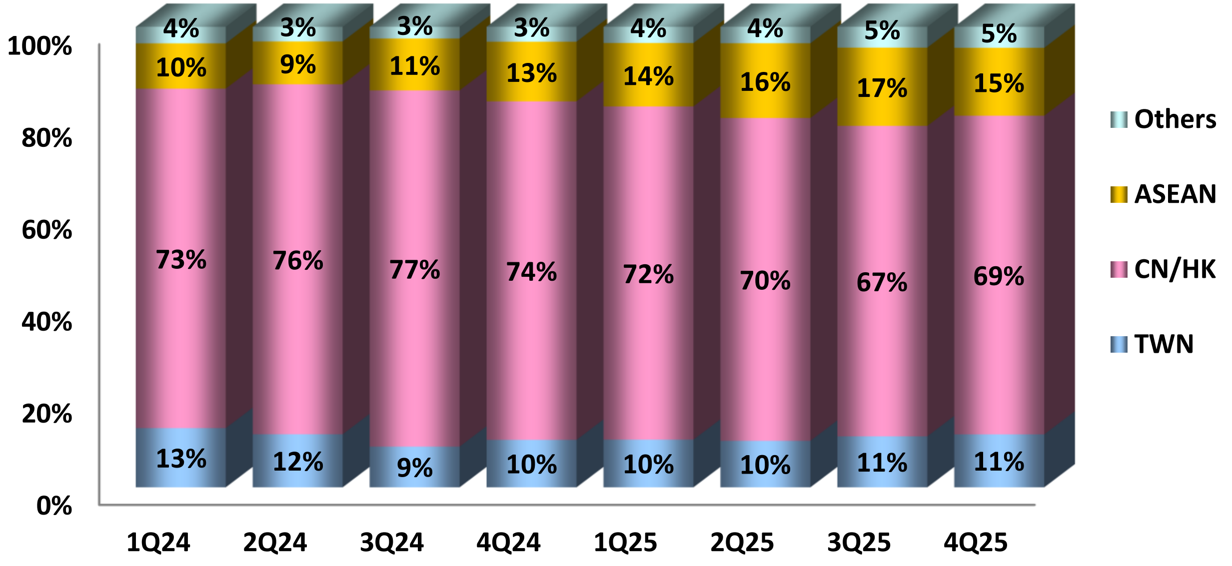
Unit:NT$million	4Q25	3Q25	4Q24	2025	2024
-Income before Income Tax	3,909	4,039	1,992	13,656	9,234
-Changes of NWC	1,172	(17,651)	(25,179)	(3,669)	(36,216)
-Adjustment & Others	11,239	1,110	5,195	12,230	1,752
From Operation	**16,320**	**(12,502)**	**(17,991)**	**22,216**	**(25,231)**
-Other Financial Instruments	(274)	289	(1,104)	(187)	(960)
-Capital Expenditure	(71)	(53)	(72)	(266)	(360)
-Acquisition of investments by equity method	-	(124)	-	(124)	(1,534)
-Acquisition of subsidiaries	-	-	-	(580)	-
-Marketable Financial Instruments	71	331	236	776	(183)
-Others	233	(46)	132	(4)	29
From Investment	**(41)**	**397**	**(808)**	**(386)**	**(3,008)**
-Financial Debt	(17,060)	13,501	10,239	(12,134)	35,001
-Cash Dividends	-	(5,797)	-	(5,797)	(6,277)
-Preferred Shares	-	-	(10,000)	-	(10,000)
-Others	(122)	(160)	5,490	(469)	5,153
From Financing	**(17,182)**	**7,544**	**5,728**	**(18,401)**	**23,877**
Cumulative translation adjustments	**3,361**	**3,427**	**3,018**	**(3,762)**	**5,253**
Net Cash Position Change	**2,458**	**(1,134)**	**(10,052)**	**(333)**	**892**
Ending Cash Balance	**22,356**	**19,898**	**22,688**	**22,356**	**22,688**

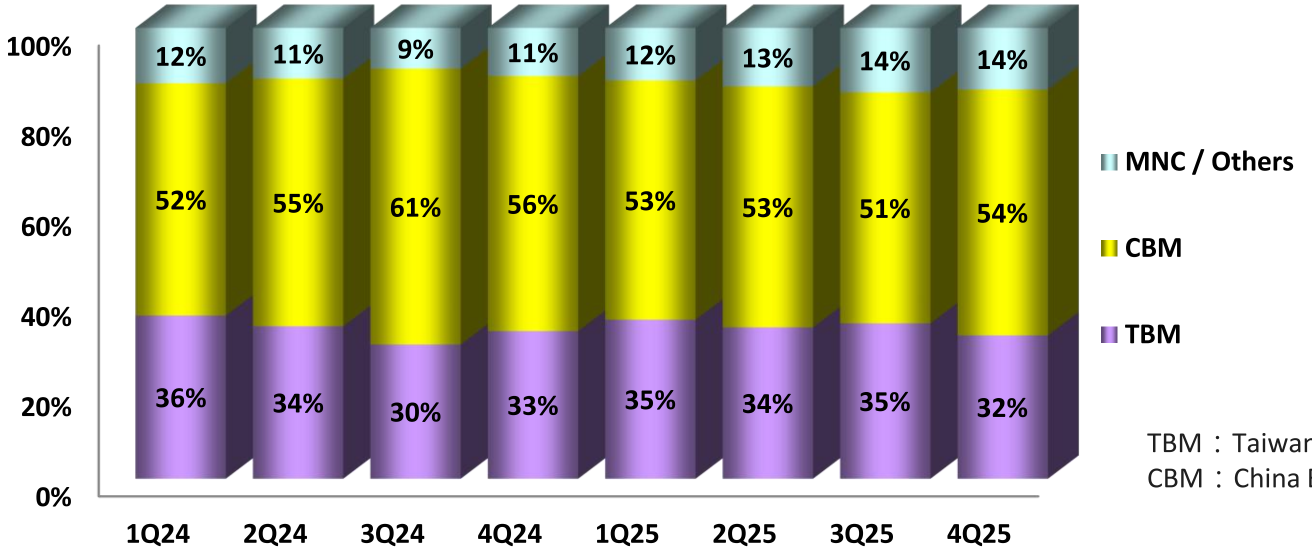
Consolidated Revenue

Unit: NT$billion



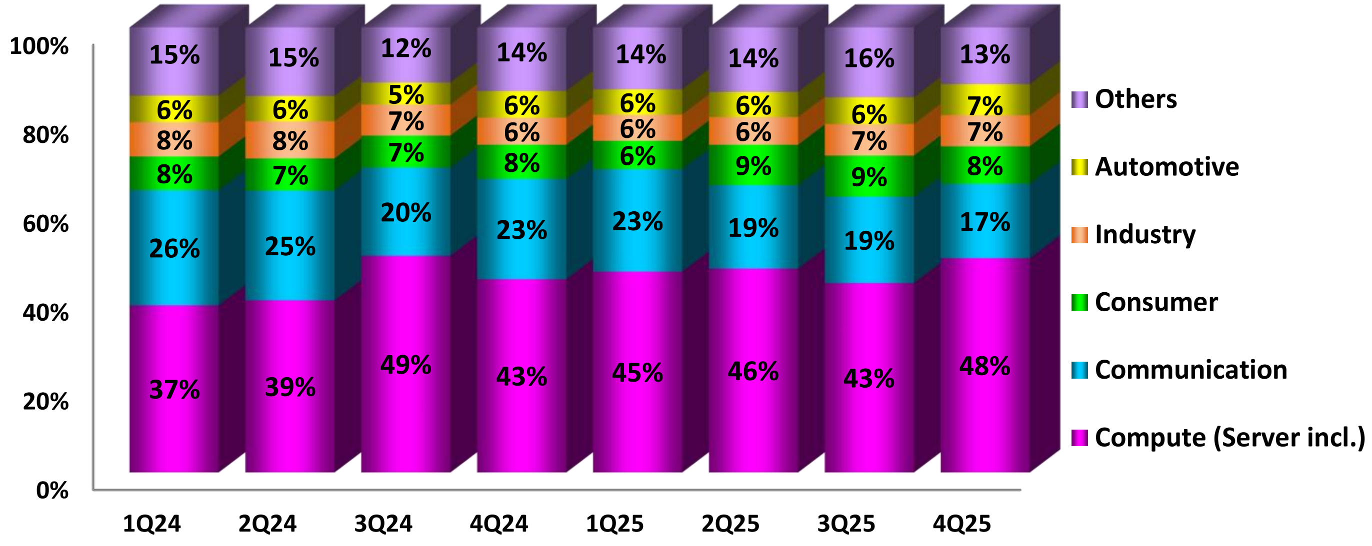
Sales Breakdown by Geography/ Customer

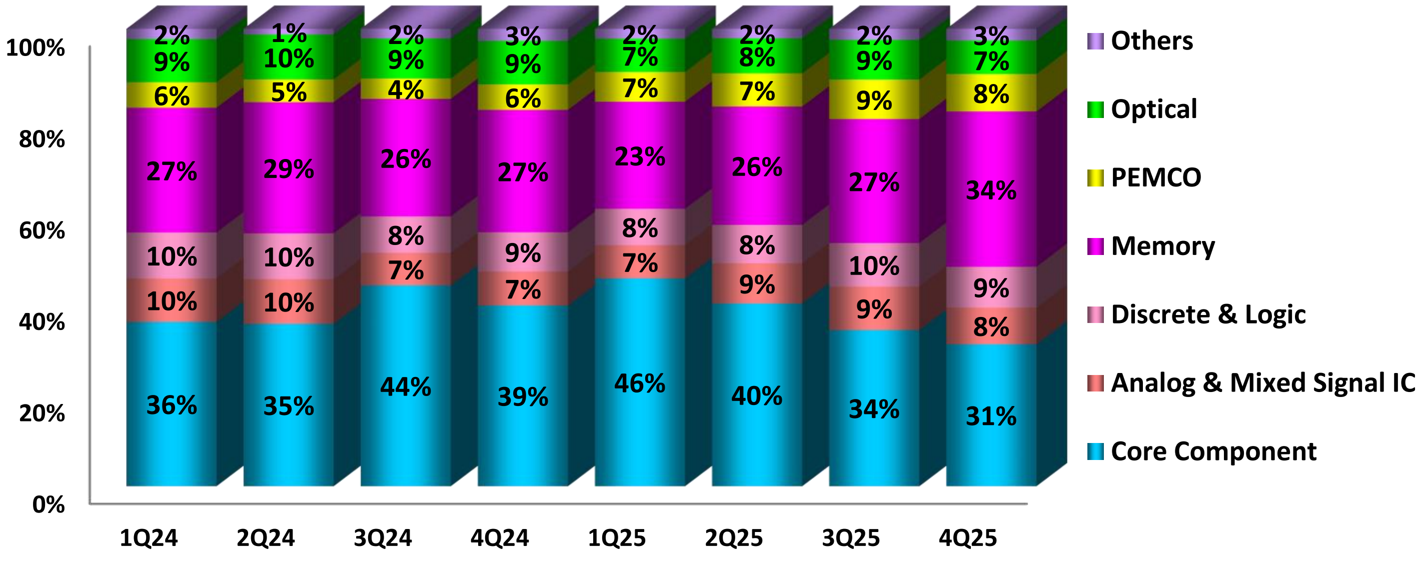




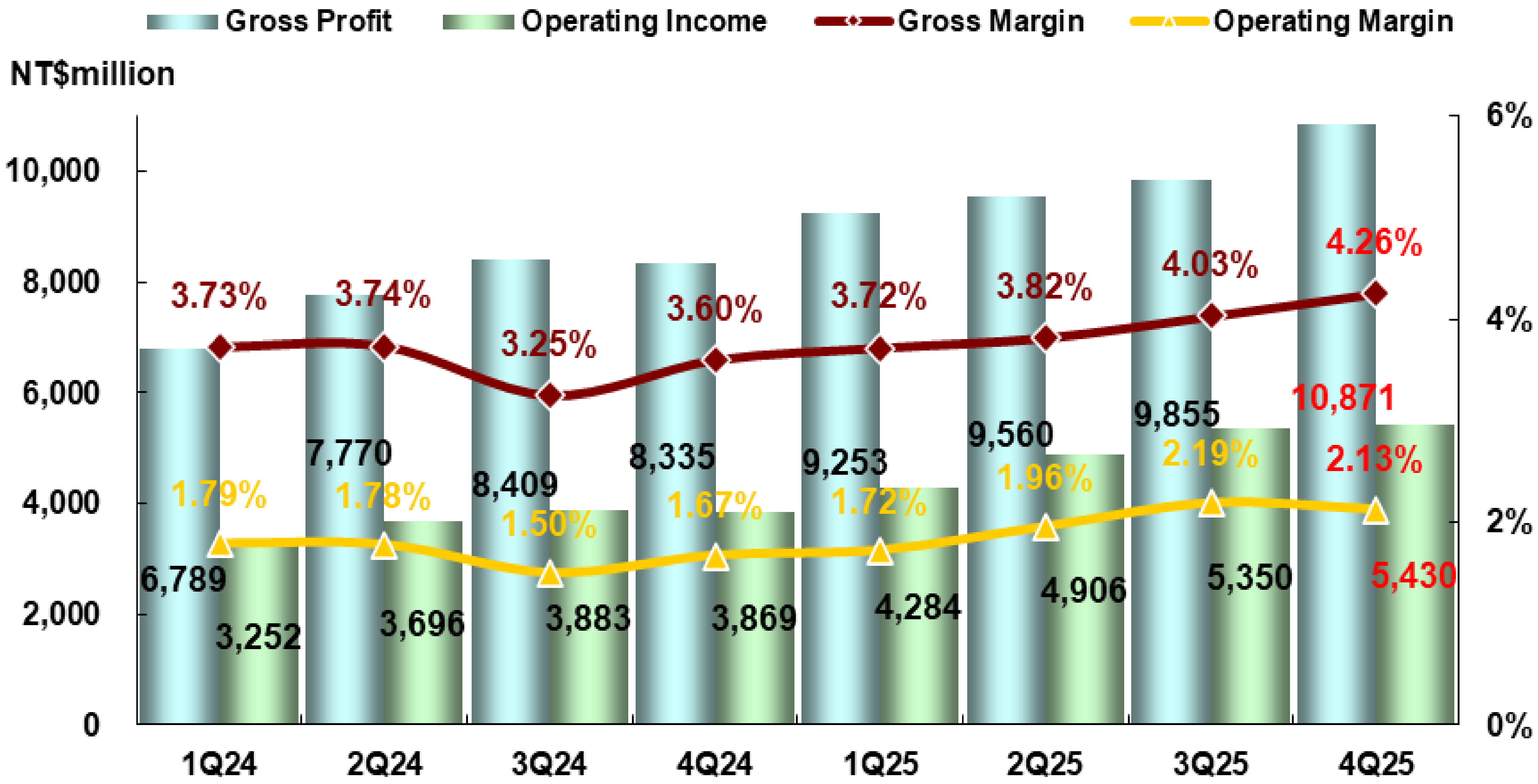
TBM：Taiwan-Based Customers
CBM：China Based Customers

Sales Breakdown by Application/ Device Type

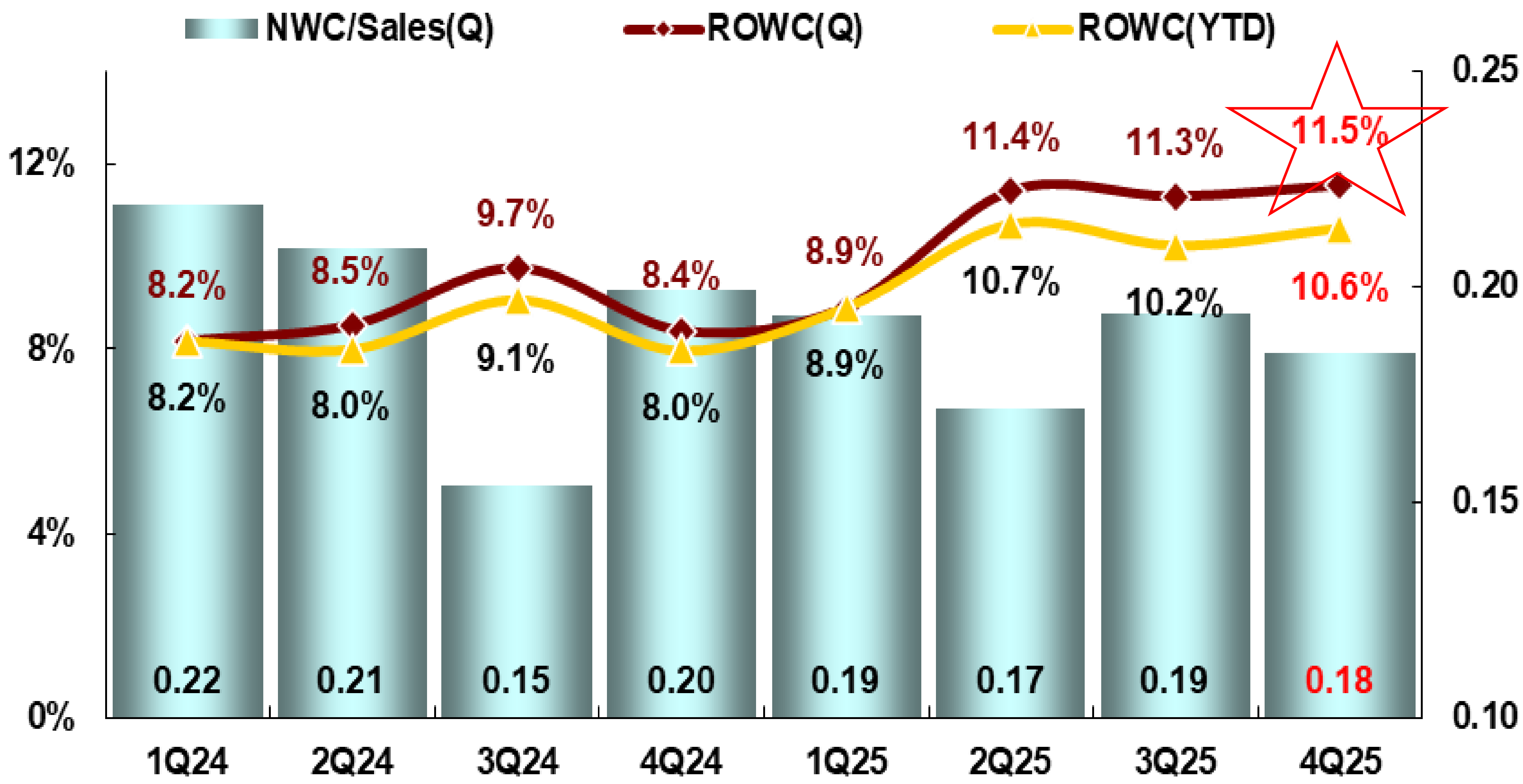




Gross Margin vs. Operating Margin

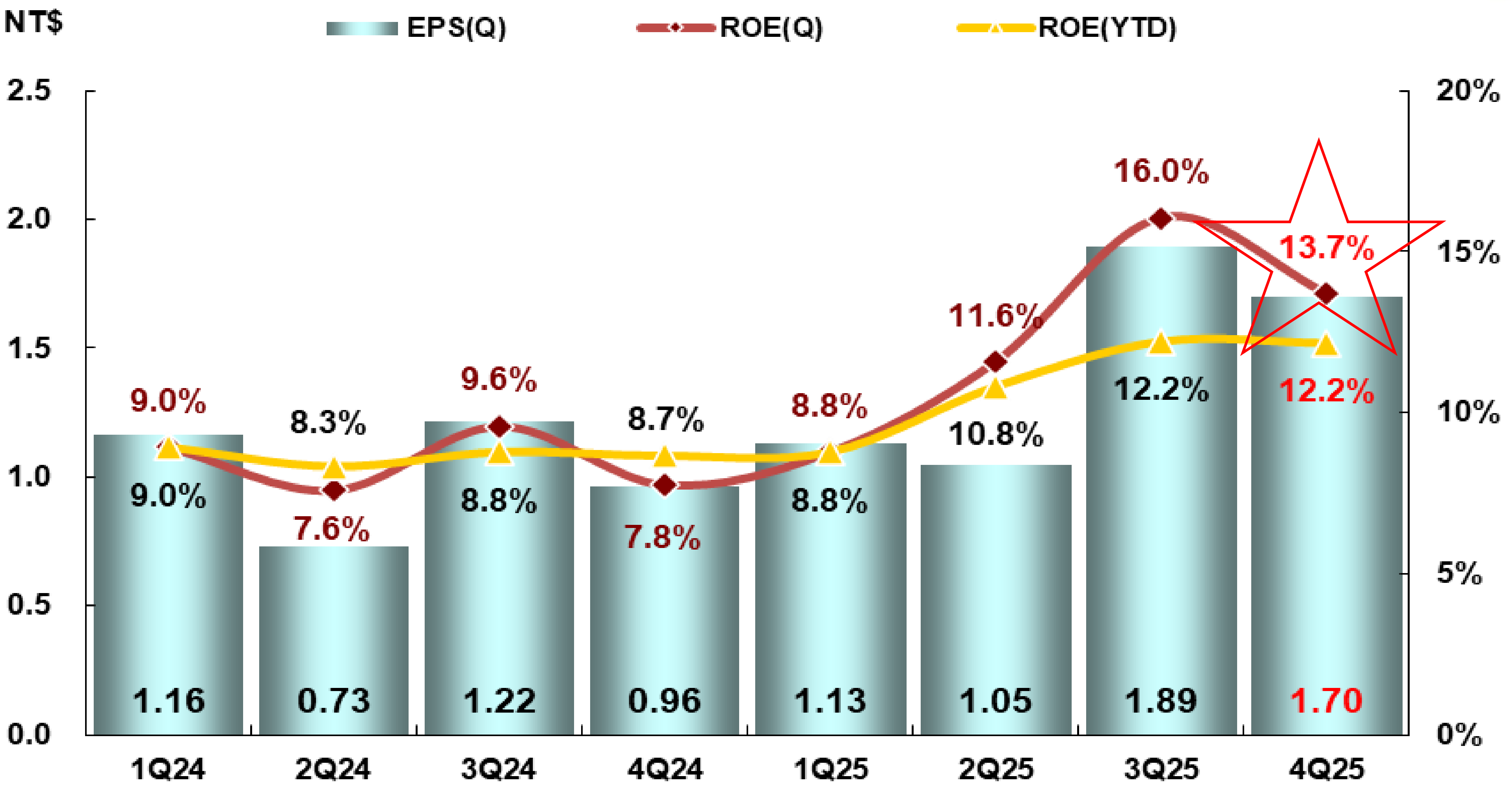


ROWC vs. NWC/Sales



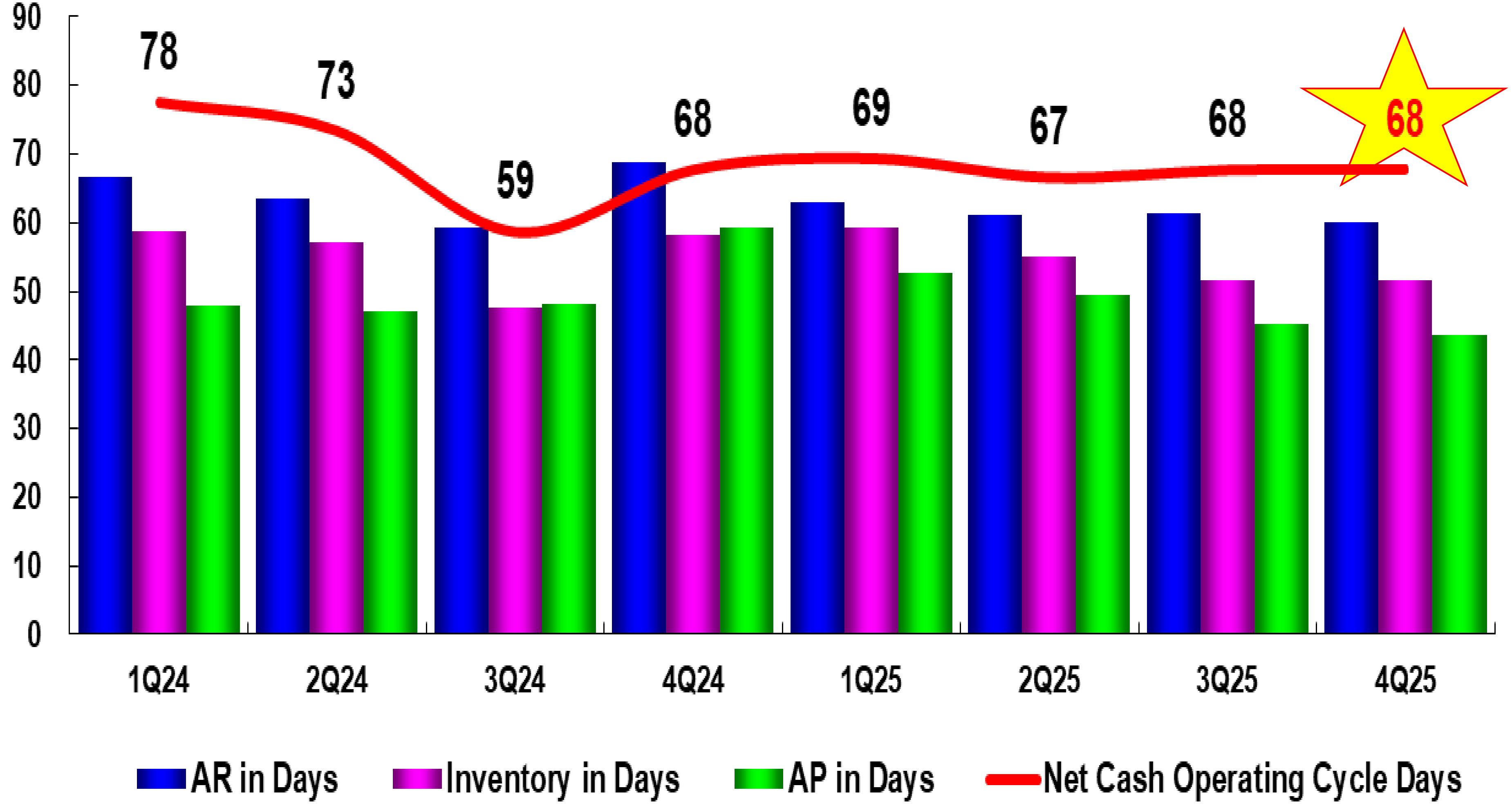
Note：Annualized

ROE vs. EPS



Note：Annualized

Operating Cash Cycle



Note：Annualized

1Q26 Summary Forecast

Based on our current business outlook, management expects：

Unit:NT$million

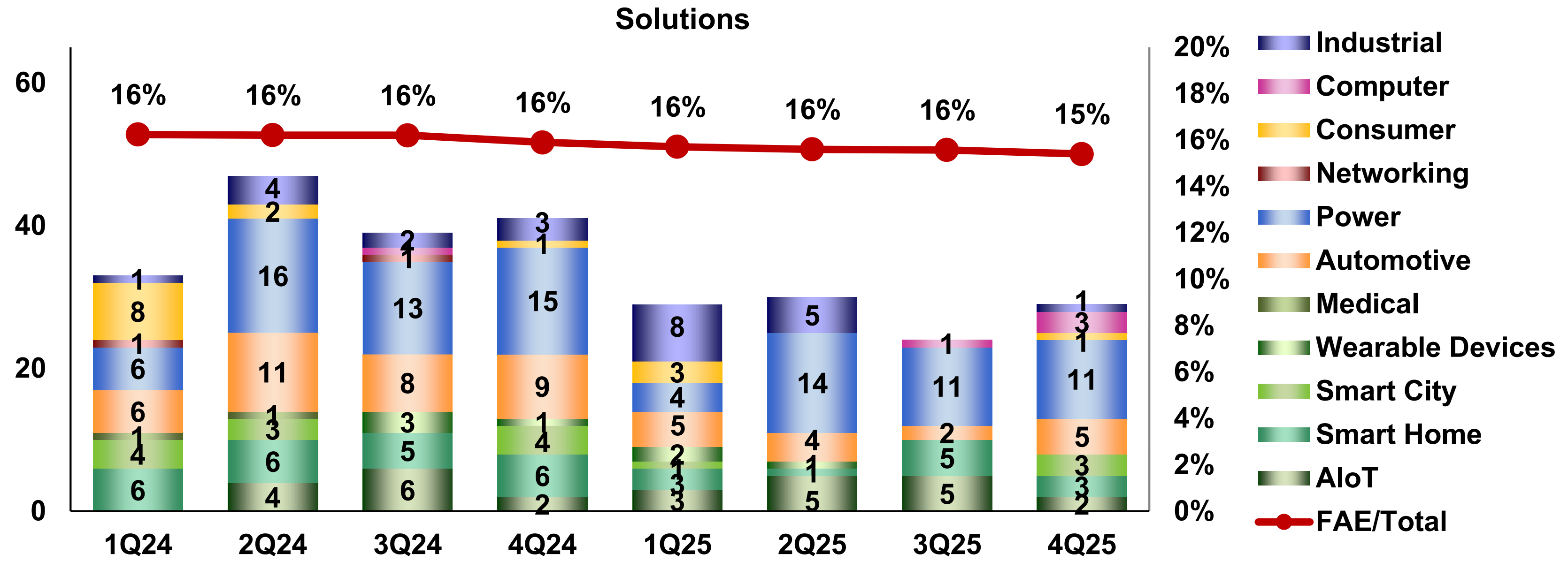
Item	1Q26 Forecast (2)			4Q25 (1)
Revenue	255,000	~	275,000	255,356
Gross Profit	10,583	~	11,963	10,871
Gross Margin	4.15%	~	4.35%	4.26%
Operating Expenses	4,565	~	5,033	5,441
Operating Income	6,018	~	6,930	5,430
Operating Margin	2.36%	~	2.52%	2.13%
Profit Before Tax	4,437	~	5,169	3,909
Profit After Tax	3,616	~	4,201	2,843
EPS (NT$)	2.15	~	2.50	1.70

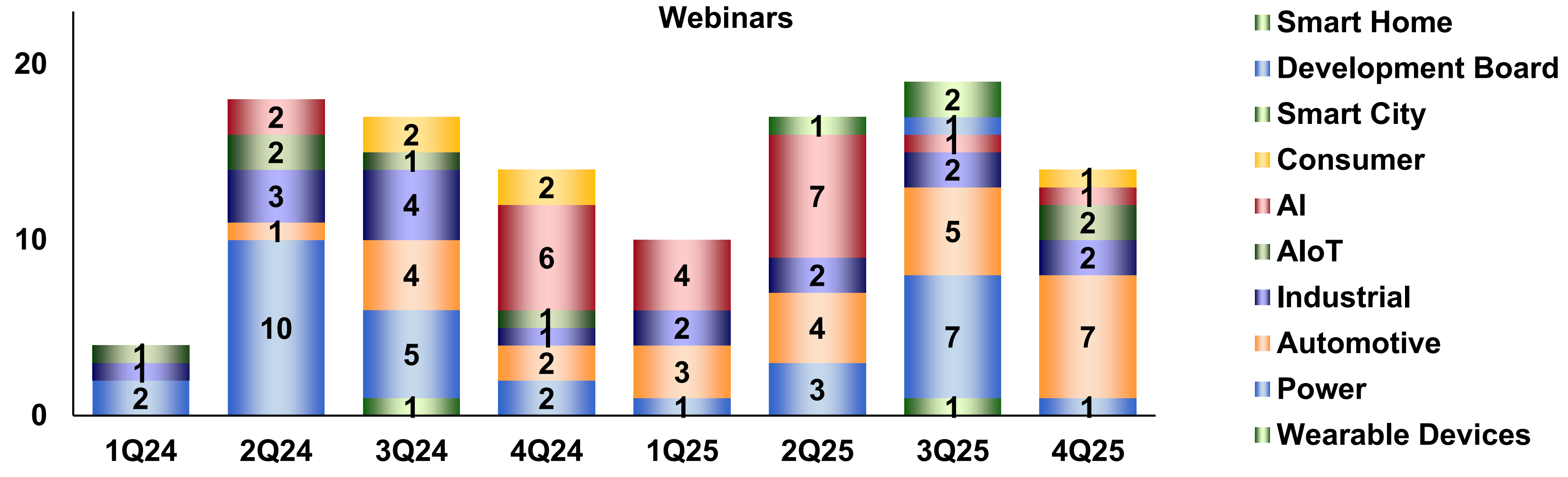
(1). Audited

(2). At a forecast FX rate of 31.5 NT dollars to 1 US dollar averaged over 1Q26.

Prepared by WPG based on IFRS.

More Solutions and Webinars





29 Solutions Launched in 4Q25

智能家居

- 1.2 MP智慧iToF 1/3.2英吋全域快門深度感測器 2025-12-04
- 7200Mbps路由器方案 2025-11-24
- 低功耗WiFi6支援Matter協議的智慧門鎖方案 2025-11-06

AIoT

- 2K畫素物聯網IPC感測器方案 2025/10/16
- AI-ISP方案 2025/10/13

車身電子

- 萬級像素燈方案 2025-12-17
- 智慧汽車應用MCU供電的安全守護者 2025-11-28
- 車規級LED驅動器之車用照明方案 2025-11-28
- 高壓800V 電子保險絲演示解決方案 2025-10-20
- 10BASE-T1S以太網視頻流萬級像素投影大燈方案 2025-10-06

智慧城市

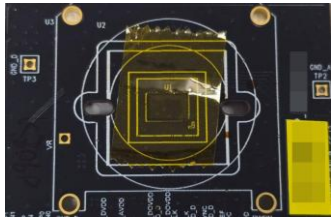
- LoRa Studio使用手冊 2025-12-24
- LoRa應用延伸之無人機 2025-12-08
- AI影像識別：訓練模型分辨貓與狗的解決方案 2025-11-19

電腦及周邊

- 自研開發板與燒錄器方案 2025-12-11
- 3.3V 四通道混合式 ReDriver 訊號調節器，提升 HDMI 2.1 訊號品質，實現高解析度影音連接方案 2025-11-25
- 30W 雙聲道數位音頻放大器方案 2025-10-23

消費類

- 支援在玻璃表面工作的三模滑鼠方案 2025-12-26



IPC Solution

High-performance Drone Solution

7200 Mbps Router Solution

MCU Solution

29 Solutions Launched in 4Q25

消費電源

- 在PFC設計中使用並聯Mosfet For Gamming-300W應用方案 2025-12-30
- 專為消費性電子供電的Charger同步降壓轉換MOSFET 2025-12-27
- 應用於USB PD3.1 Type-C 140W適配器設計方案 2025-12-02
- 最新的二合一PFC制器高功率密度方案 2025-11-21
- 高壓開關器用於12V/12W輔助電源應用 2025-11-03
- 24V/65W高效率隔離式QR反激電源方案 2025-10-30
- 用於ON電源通道方案 2025-10-24
- MPS 電源解決方案 2025-10-09

汽車電源

- LED Driver應用於車用智能LED燈組方案 2025-08-13

工業電源

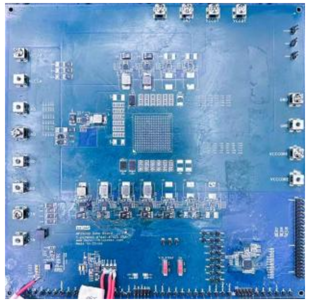
- 36W之電源供應器或Standby power方案 2025-12-29
- 2KW超聲設備電源PFC升壓供電板方案 2025-12-15
- 15W初級側穩壓輔助電源方案 2025-11-12

通訊電源

- 16V/12A可調節電壓和頻率以及電流限制的同步降壓轉換器方案 2025-07-14

工業類

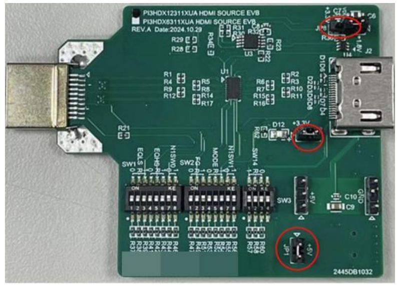
- 電感式位置感測器的馬達控制方案 2025-10-27



MPS PowerSolution

24V/65W Flyback Power Solution

Development Board and ProgrammerSolution



Audio-visual Connection Solution

Solution Webinars in 4Q25

WPG Holdings

http://www.WPGholdings.com
IR@WPGholdings.com

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Q&A

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Thank you

The Benchmark of Distribution