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ASE HOLDINGS

# Fourth Quarter 2025 Earnings Release

ASE Technology Holding

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aseglobal.com

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# Market Dynamics and Positioning

- Mega Trend and Future Opportunities
  - AI supercycle continues
  - Physical layers via edge applications
  - Mainstream business recovery
- ASE and the Taiwan Cluster
  - Leadership in manufacturing
  - AI key driver is system optimization, Taiwan has the full supply chain
  - Cluster efficiency in infrastructure development and resource planning
- ASE’s Taiwan Plus One
  - Overseas investment to capture future physical AI opportunities

# 2025 Recap

*(in US dollar terms)*

- Consolidated revenue grew 12% YoY in 2025, with ATM revenue up 23% YoY led by LEAP services and testing business.
- LEAP services reached US$1.6 billion, accounting for 13% of ATM revenue, up from US$0.6 billion in 2024 or 6% of ATM revenue. General segment grew 13% YoY.
- Testing business grew 36% YoY in 2025 supported by expanding turnkey and leading-edge test.
- Machinery capex totaled US$3.4 billion, whereas buildings, facilities and automation capex was US$2.1 billion in 2025, mainly driven by LEAP services and testing investments.

# 2026 Outlook

*(in US dollar terms)*

- Expect revenue uptrend to continue into 2026 and beyond, driven by leading-edge solutions and broad-based semiconductor demand related to AI proliferation and general market recovery.
- For ATM business, LEAP services to double from US$1.6 billion to US$3.2 billion, with roughly 75% from packaging and 25% from testing.
- General segment continues to grow at a similar pace as last year. Overall ATM revenue to outperform the logic semiconductor market.
- Stepping up capital expenditure, with investment in R&D, human capital, advanced capacity, and smart factory infrastructure to support the multi-year growth.

# Consolidated Statements of Income

## Quarterly Comparison

*(Unaudited)*

| (NT$ million) | Q4 / 2025 | % | Q3 / 2025 | % | Q4 / 2024 | % | QoQ | YoY |
|---|---|---|---|---|---|---|---|---|
| Net Revenues: | | | | | | | | |
| ATM | 108,666 | 61.1% | 99,393 | 59.0% | 87,208 | 53.7% | 9% | 25% |
| EMS | 68,555 | 38.5% | 68,405 | 40.6% | 74,243 | 45.8% | 0% | -8% |
| Others | 694 | 0.4% | 771 | 0.4% | 813 | 0.5% | -10% | -15% |
| Total Net Revenues | 177,915 | 100.0% | 168,569 | 100.0% | 162,264 | 100.0% | 6% | 10% |
| Gross Profit | 34,736 | 19.5% | 28,877 | 17.1% | 26,631 | 16.4% | 20% | 30% |
| Operating Income (Loss) | 17,690 | 9.9% | 13,201 | 7.8% | 11,211 | 6.9% | 34% | 58% |
| Pretax Income (Loss) | 18,260 | 10.3% | 13,976 | 8.3% | 11,441 | 7.1% | 31% | 60% |
| Income Tax Benefit (Expense) | (3,248) | -1.8% | (2,615) | -1.6% | (1,862) | -1.1% | | |
| Non-controlling Interests | (299) | -0.2% | (491) | -0.3% | (267) | -0.2% | | |
| Net Income Attributable to Shareholders of the Parent | 14,713 | 8.3% | 10,870 | 6.4% | 9,312 | 5.7% | 35% | 58% |
| Basic EPS(NT$) | 3.37 | | 2.50 | | 2.15 | | 35% | 57% |
| Diluted EPS(NT$) | 3.24 | | 2.41 | | 2.07 | | 34% | 57% |

*Additional Commentary From Management:*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Gross Profit excl. PPA expenses | 35,243 | 19.8% | 29,392 | 17.4% | 27,274 | 16.8% | 20% | 29% |
| Operating Income excl. PPA expenses | 18,461 | 10.4% | 13,979 | 8.3% | 12,117 | 7.5% | 32% | 52% |
| Net income attributable to shareholders of the parent excl. PPA expenses | 15,468 | 8.7% | 11,629 | 6.9% | 10,187 | 6.3% | 33% | 52% |
| Basic EPS(NT$) excl. PPA expenses | 3.55 | | 2.68 | | 2.36 | | 33% | 50% |

# Consolidated Statements of Income

## Yearly Comparison

*(unaudited)*

| (NT$ million) | FY / 2025 | % | FY / 2024 | % | YoY |
|---|---|---|---|---|---|
| Net Revenues: | | | | | |
| ATM | 385,314 | 59.7% | 321,291 | 54.0% | 20% |
| EMS | 257,193 | 39.9% | 271,293 | 45.5% | -5% |
| Others | 2,881 | 0.4% | 2,826 | 0.5% | 2% |
| Total Net Revenues | 645,388 | 100.0% | 595,410 | 100.0% | 8% |
| Gross Profit | 114,193 | 17.7% | 96,932 | 16.3% | 18% |
| Operating Income (Loss) | 50,756 | 7.9% | 39,167 | 6.6% | 30% |
| Pretax Income (Loss) | 51,301 | 8.0% | 41,684 | 7.0% | 23% |
| Income Tax Benefit (Expense) | (9,461) | -1.5% | (7,758) | -1.3% | |
| Non-controlling Interest | (1,182) | -0.2% | (1,443) | -0.2% | |
| Net Income Attributable to Shareholders of the Parent | 40,658 | 6.3% | 32,483 | 5.5% | 25% |
| Basic EPS | 9.37 | | 7.52 | | 25% |
| Diluted EPS | 8.89 | | 7.23 | | 23% |

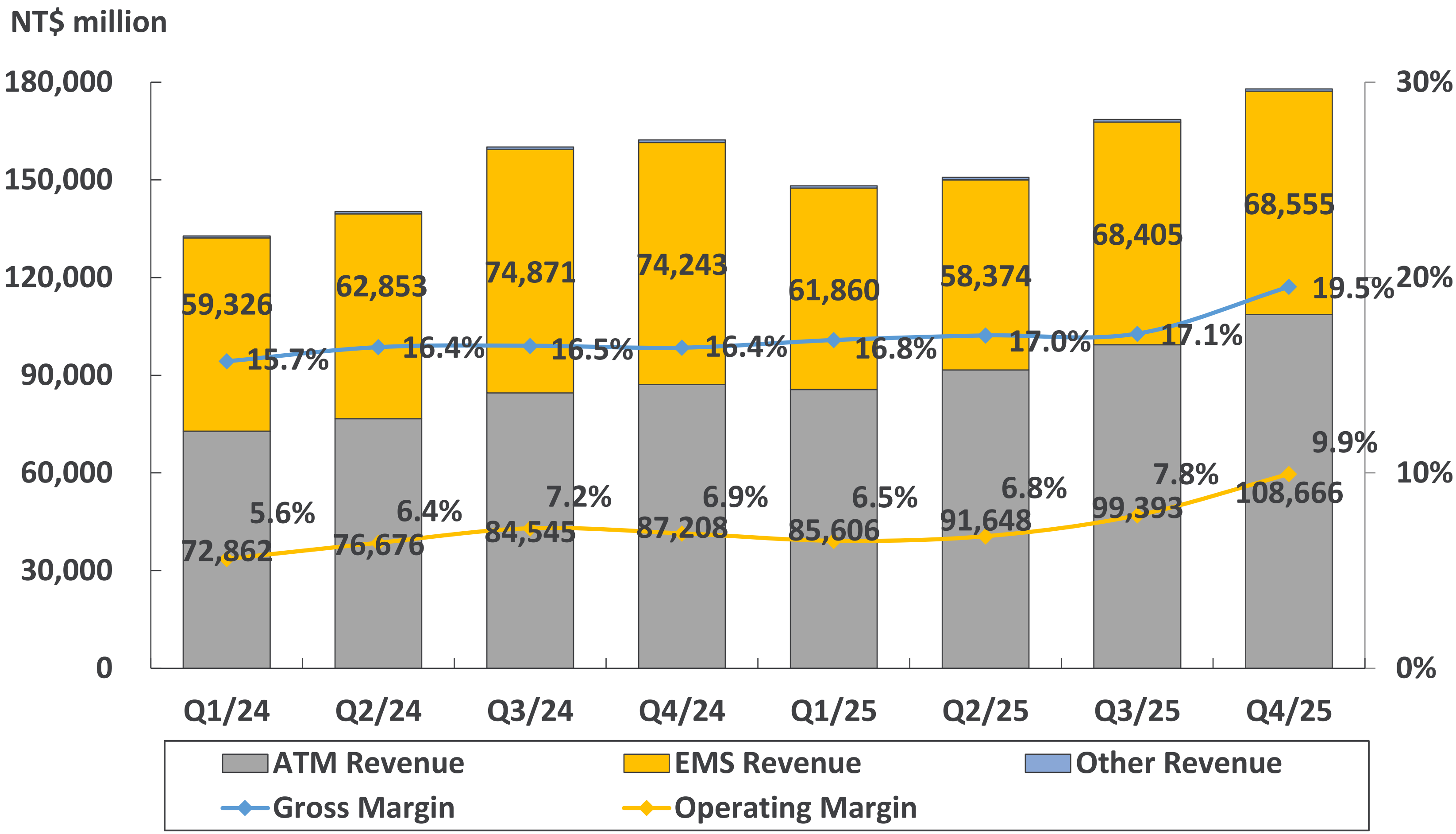
*Additional Commentary From Management*[1] *:*

| | FY / 2025 | % | FY / 2024 | % | YoY |
|---|---|---|---|---|---|
| Gross Profit excl. PPA expenses | 116,293 | 18.0% | 100,423 | 16.9% | 16% |
| Operating Income excl. PPA expenses | 53,904 | 8.4% | 43,710 | 7.3% | 23% |
| Net income attributable to shareholders of the parent excl. PPA expenses | 43,737 | 6.8% | 36,905 | 6.2% | 19% |
| Basic EPS excl. PPA expenses | 10.07 | | 8.54 | | 18% |

[1]: We exclude depreciation, amortization, other expenses, and income tax benefit in connection with business combinations. Please refer to Appendix 1 for details.

# Consolidated Operations

*(Unaudited)*



# ATM Statements of Income

## Quarterly Comparison

*(Unaudited)*

| (NT$ million) | Q4 / 2025 | % | Q3 / 2025 | % | Q4 / 2024 | % | QoQ | YoY |
|---|---|---|---|---|---|---|---|---|
| Net Revenues: | | | | | | | | |
| Packaging | 87,397 | 79.7% | 80,602 | 80.4% | 71,342 | 80.7% | 8% | 23% |
| Testing | 20,863 | 19.0% | 18,420 | 18.3% | 15,713 | 17.8% | 13% | 33% |
| Direct Material | 1,352 | 1.2% | 1,190 | 1.2% | 1,233 | 1.4% | 14% | 10% |
| Others | 95 | 0.1% | 77 | 0.1% | 75 | 0.1% | 23% | 27% |
| Total Net Revenues | 109,707 | 100.0% | 100,289 | 100.0% | 88,363 | 100.0% | 9% | 24% |
| Gross Profit | 28,824 | 26.3% | 22,697 | 22.6% | 20,609 | 23.3% | 27% | 40% |
| Operating Income (Loss) | 16,081 | 14.7% | 10,862 | 10.8% | 9,435 | 10.7% | 48% | 70% |
| *Additional Commentary From Management:* | | | | | | | | |
| Gross Profit excl. PPA expenses | 29,315 | 26.7% | 23,187 | 23.1% | 21,213 | 24.0% | 26% | 38% |
| Operating Income excl. PPA expenses | 16,822 | 15.3% | 11,602 | 11.6% | 10,289 | 11.6% | 45% | 63% |

# ATM Statements of Income

**Yearly Comparison**

***(unaudited)***

| (NT$ million) | FY / 2025 | % | FY / 2024 | % | YoY |
|---|---|---|---|---|---|
| **Net Revenues:** | | | | | |
| Packaging | 311,799 | 80.1% | 265,858 | 81.6% | 17% |
| Testing | 71,900 | 18.5% | 54,562 | 16.7% | 32% |
| Direct Material | 5,191 | 1.3% | 5,130 | 1.5% | 1% |
| Others | 338 | 0.1% | 325 | 0.1% | 4% |
| **Total Net Revenues** | 389,228 | 100.0% | 325,875 | 100.0% | 19% |
| **Gross Profit** | 91,380 | 23.5% | 73,163 | 22.5% | 25% |
| **Operating Income (Loss)** | 44,095 | 11.3% | 31,986 | 9.8% | 38% |

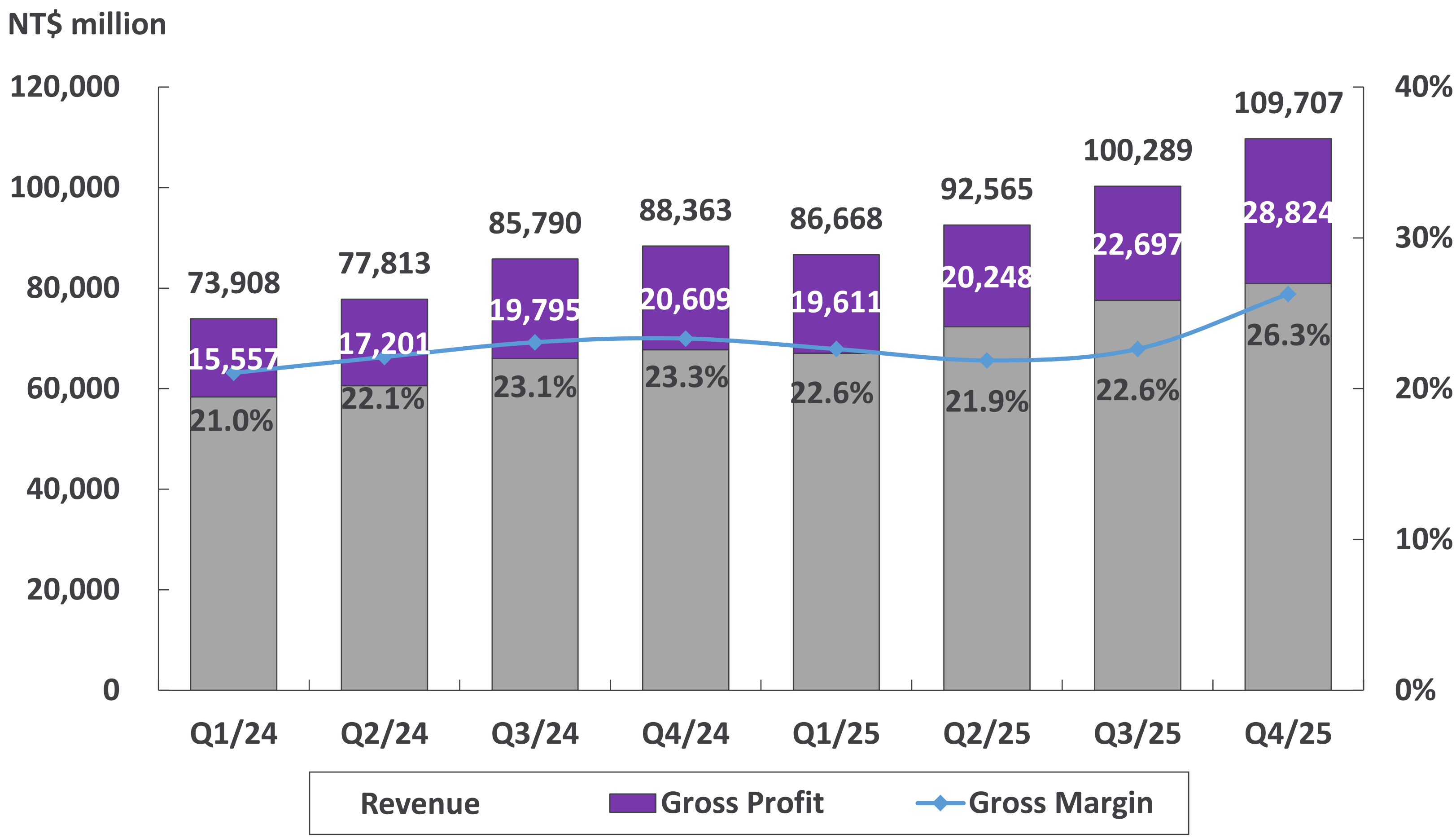
*Additional Commentary From Management*[1]*:*

| | | | | | |
|---|---|---|---|---|---|
| Gross Profit excl. PPA expenses | 93,389 | 24.0% | 76,453 | 23.5% | 22% |
| Operating Profit excl. PPA expenses | 47,104 | 12.1% | 36,276 | 11.1% | 30% |

[1]: We exclude depreciation, amortization, other expenses, and income tax benefit in connection with business combinations.  Please refer to Appendix 1 for details.

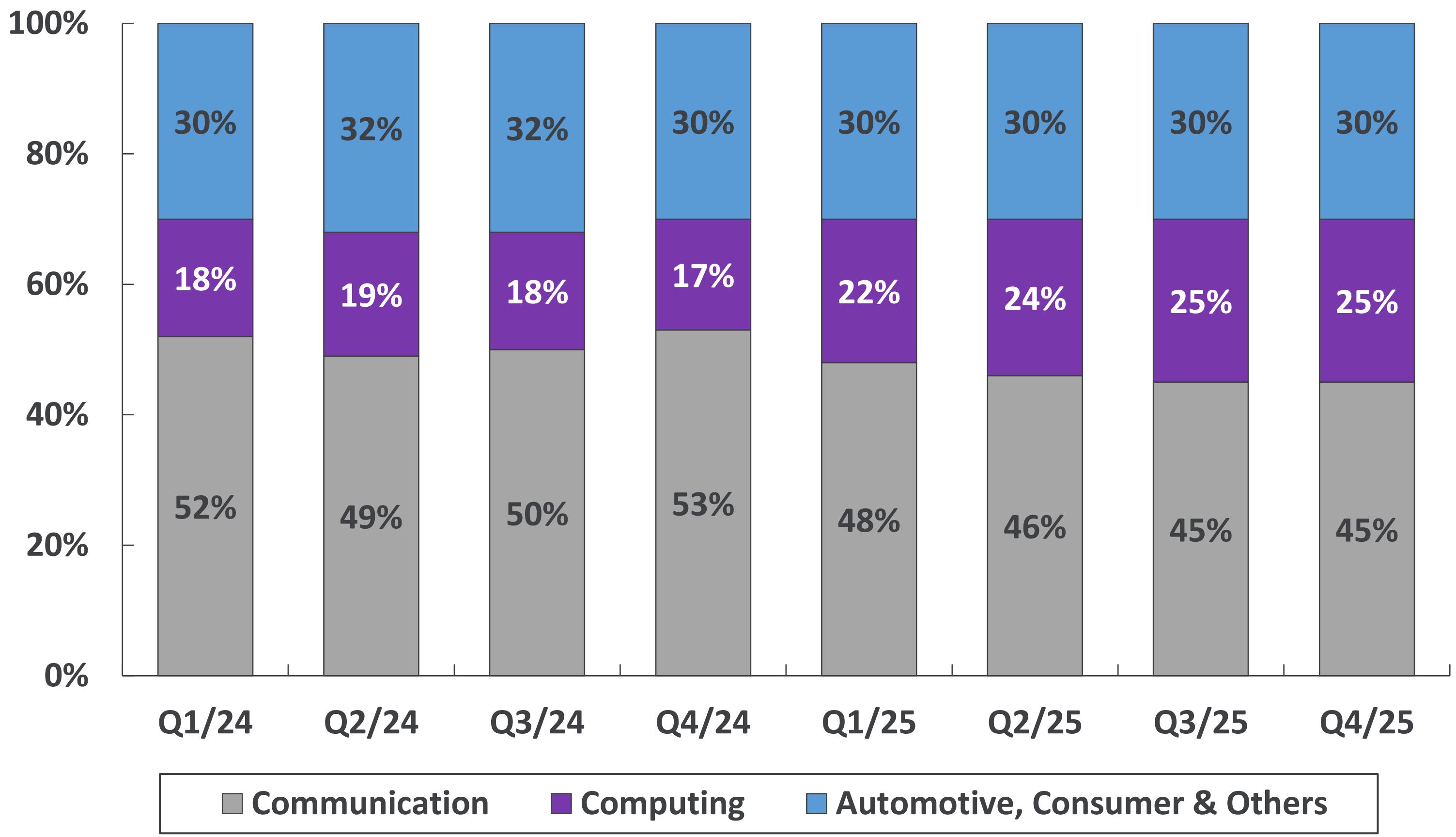
# ATM Operations

*(Unaudited)*



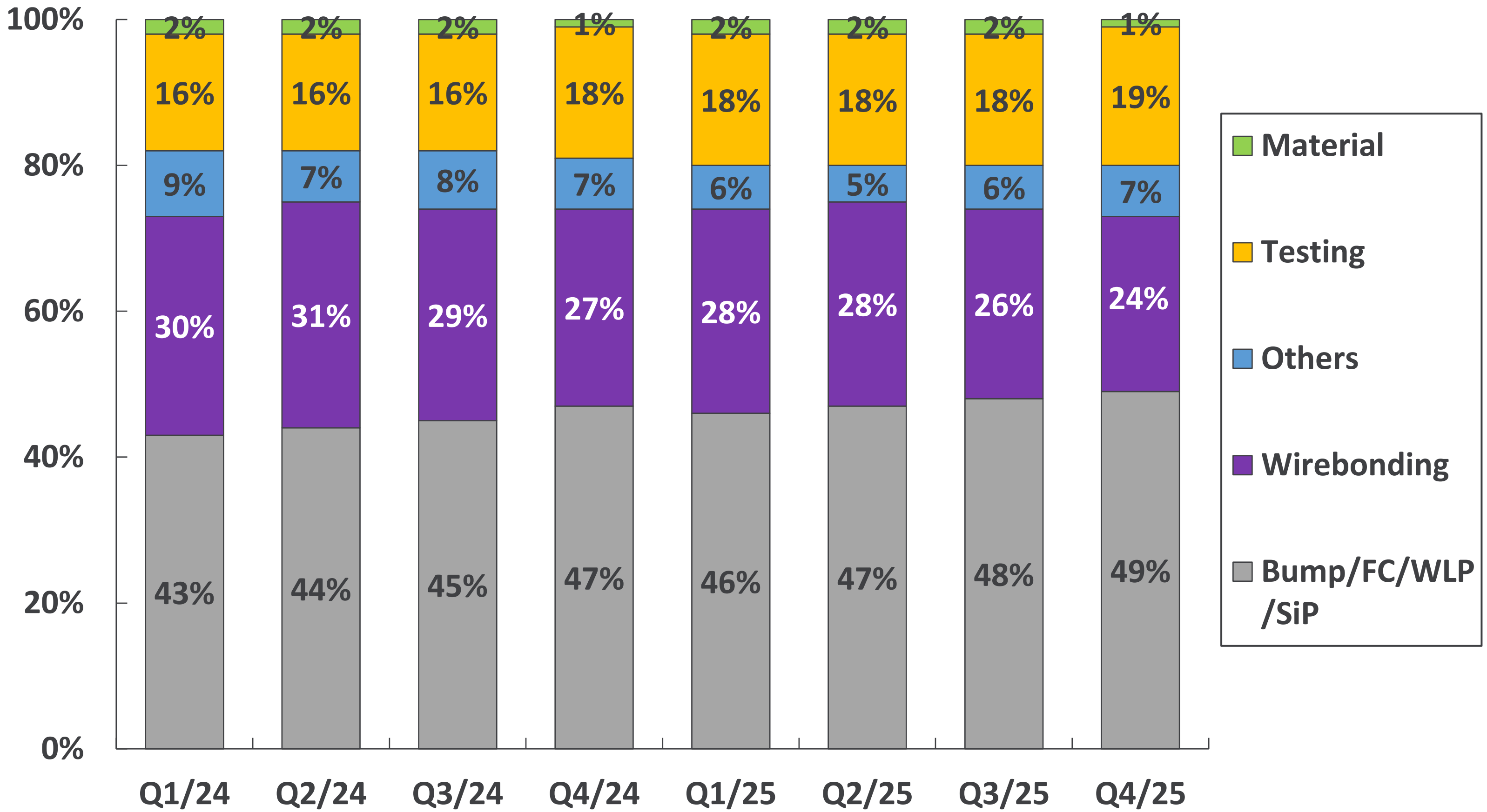
# ATM Revenues by Application

*(Unaudited)*



# ATM Revenues by Type

*(Unaudited)*



# EMS Operations

## Quarterly/Yearly Comparison

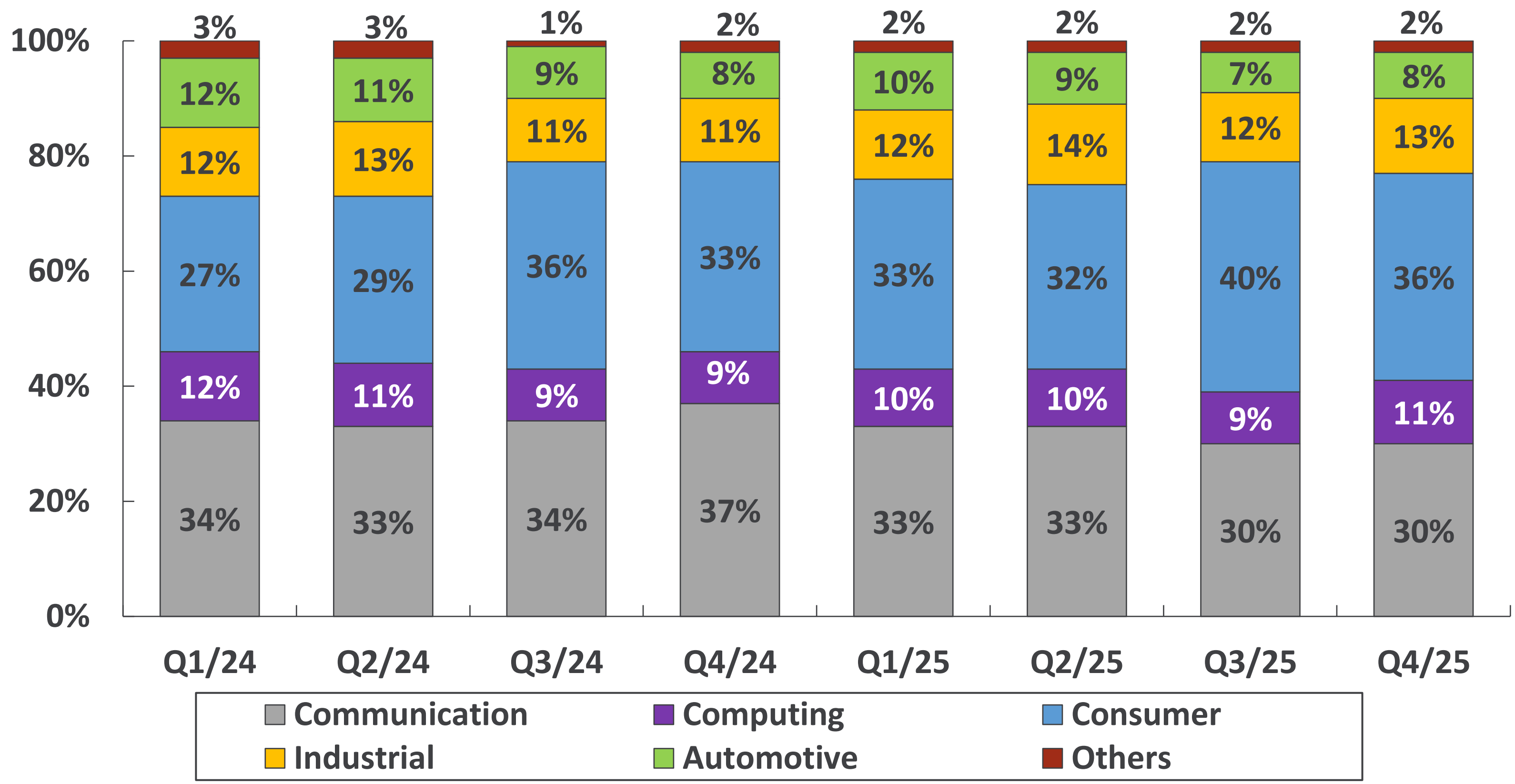
*(unaudited)*

| (NT$ million) | Q4 / 2025 | % | Q3 / 2025 | % | Q4 / 2024 | % | QoQ | YoY |
|---|---|---|---|---|---|---|---|---|
| EMS Net Revenues | 68,991 | 100.0% | 69,022 | 100.0% | 74,895 | 100.0% | 0% | -8% |
| Gross Profit | 6,239 | 9.0% | 6,379 | 9.2% | 6,182 | 8.3% | -2% | 1% |
| Operating Income (Loss) | 1,959 | 2.8% | 2,541 | 3.7% | 1,986 | 2.7% | -23% | -1% |

| (NT$ million) | FY / 2025 | % | FY / 2024 | % | YoY |
|---|---|---|---|---|---|
| EMS Net Revenues | 259,079 | 100.0% | 272,550 | 100.0% | -5% |
| Gross Profit | 23,695 | 9.1% | 24,415 | 9.0% | -3% |
| Operating Income (Loss) | 7,622 | 2.9% | 7,990 | 2.9% | -5% |

# EMS Operations

**Quarterly Revenues by Application**
***(unaudited)***



# Key Balance Sheet Items & Indices

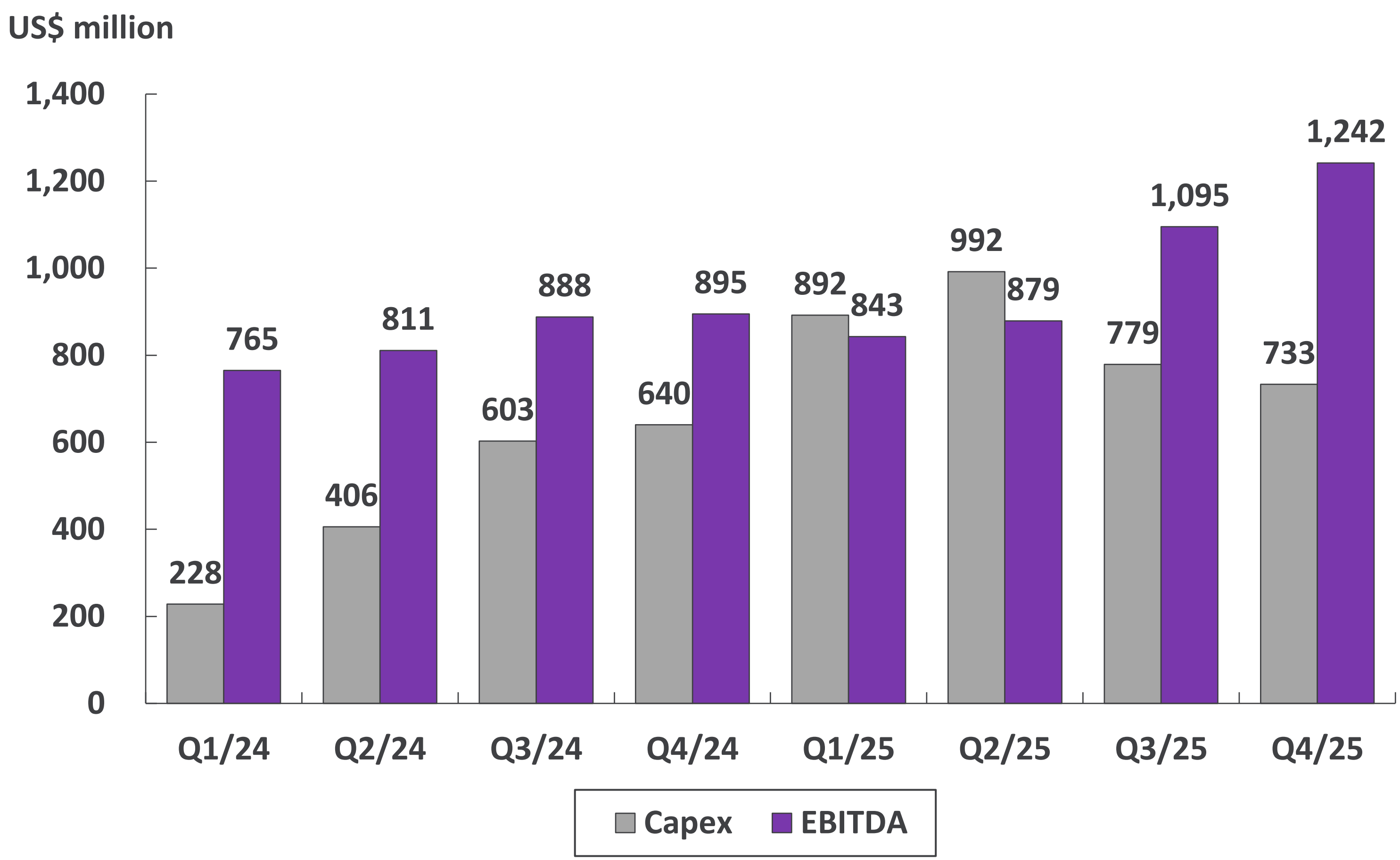
*(Unaudited)*

| (NT$ million) | Dec. 31, 2025 | Sept. 30, 2025 |
|---|---|---|
| Cash and cash equivalent | $92,469 | $75,142 |
| Financial assets - current | 9,514 | 8,270 |
| Financial assets - non current & investments - equity method | 45,677 | 41,678 |
| Property, plant & equipment | 421,115 | 397,195 |
| **Total assets** | **889,333** | **842,644** |
| | | |
| Short-term loans & short-term bills payable | 43,328 | 59,976 |
| Current portion of bonds payable | 3,500 | 3,499 |
| Current portion of long-term loans | 3,188 | 4,338 |
| Bonds payable | 11,468 | 17,370 |
| Long-term loans & long-term bills payable | 202,613 | 201,577 |
| Total interest bearing debts | 272,945 | 295,682 |
| **Total liabilities** | **515,966** | **503,091** |
| **Total equity (Including non-controlling interest)** | **373,367** | **339,553** |
| | | |
| **Quarterly EBITDA*** | **38,344** | **32,613** |
| **2025 Full Year EBITDA** | **126,011** | |
| **Current ratio** | **1.28** | **1.13** |
| **Net debt to equity ratio** | **0.46** | **0.63** |

*: EBITDA stands for net income or loss before interest, taxes, depreciation, amortization, impairment and investment gain or loss as well as other items.

# Equipment Capital Expenditures vs. EBITDA

*(Unaudited)*



# First Quarter 2026 Outlook (1/2)

Based on our current business outlook and exchange rate assumptions of 1 US dollar to 31.4 NT dollars (versus 30.9 in 4th quarter 2025), management projects overall performance for the first quarter of 2026 to be as follows:

## Consolidated

- In NT dollar terms, our consolidated 1st quarter revenue should decline by 5 to 7 percent quarter over quarter;
- Our consolidated 1st quarter gross margin should decline by 50 to 100 basis points quarter over quarter;
- Our consolidated 1st quarter operating margin should decline by 100 to 150 basis points quarter over quarter.

# First Quarter 2026 Outlook (2/2)

Based on our current business outlook and exchange rate assumptions of 1 US dollar to 31.4 NT dollars (versus 30.9 in 4th quarter 2025), management projects overall performance for the first quarter of 2026 to be as follows:

## ATM

- In NT dollar terms, our ATM 1st quarter revenue should decline by low to mid single digits quarter over quarter;
- Our ATM 1st quarter gross margin should be between 24% to 25%.

## EMS

- In NT dollar terms, our EMS 1st quarter revenue and operating margin should be similar with 1st quarter 2025 levels.

# Thank you

Appendix 1

# Consolidated Statements of Comprehensive Income

*(Unaudited)*

| (NT$ thousand) | Q1/ 2025[1&2] | Q2/ 2025[1&2] | Q3/ 2025[1&2] | Q4/ 2025[1&2] | FY/ 2025[1&2] |
|---|---|---|---|---|---|
| Revenues | 148,153,262 | 150,750,323 | 168,568,888 | 177,915,165 | 645,387,638 |
| COGS | 123,260,526 | 125,062,803 | 139,692,147 | 143,179,289 | 531,194,765 |
| PPA under COGS | 557,027 | 520,681 | 515,185 | 507,347 | 2,100,240 |
| Gross profit | 24,892,736 | 25,687,520 | 28,876,741 | 34,735,876 | 114,192,873 |
| Gross profit excl. PPA | 25,449,763 | 26,208,201 | 29,391,926 | 35,243,223 | 116,293,113 |
| OPEX | 15,221,435 | 15,494,438 | 15,676,044 | 17,045,424 | 63,437,341 |
| PPA under OPEX | 262,652 | 260,038 | 262,807 | 262,837 | 1,048,334 |
| Operating income | 9,671,301 | 10,193,082 | 13,200,697 | 17,690,452 | 50,755,532 |
| Operating income excl. PPA | 10,490,980 | 10,973,801 | 13,978,689 | 18,460,636 | 53,904,106 |
| Non Op gain/(loss) | 138,628 | (938,600) | 775,540 | 569,727 | 545,295 |
| PPA under Non Op gain/ (loss) | 61 | 959 | 155 | 227 | 1,402 |
| Non Op gain/ (loss) excl. PPA | 138,689 | (937,641) | 775,695 | 569,954 | 546,697 |
| Pretax income | 9,809,929 | 9,254,483 | 13,976,238 | 18,260,179 | 51,300,827 |
| PPA under Pretax income | 819,740 | 781,678 | 778,147 | 770,411 | 3,149,976 |
| Pretax income excl. PPA | 10,629,669 | 10,036,161 | 14,754,385 | 19,030,590 | 54,450,805 |
| Tax expenses | 2,021,624 | 1,575,805 | 2,615,170 | 3,247,695 | 9,460,294 |
| PPA under Tax expense | (12,964) | (9,337) | (10,837) | (10,255) | (43,393) |
| Tax expense excl. PPA | 2,034,588 | 1,585,142 | 2,626,007 | 3,257,950 | 9,503,687 |
| Non-controlling interests | 234,472 | 157,593 | 491,305 | 298,969 | 1,182,339 |
| PPA under Non-controlling interests | 8,408 | 5,811 | 8,129 | 5,111 | 27,459 |
| Non-controlling interests excl. PPA | 242,880 | 163,404 | 499,434 | 304,080 | 1,209,798 |
| Net income attributable to shareholders of the parent | 7,553,833 | 7,521,085 | 10,869,763 | 14,713,515 | 40,658,196 |
| PPA expenses under Net income attributable to shareholders of the parent | 798,368 | 766,530 | 759,181 | 755,045 | 3,079,124 |
| Net income attributable to shareholders of the parent excl. PPA | 8,352,201 | 8,287,615 | 11,628,944 | 15,468,560 | 43,737,320 |
| Total PPA expenses | 806,776 | 772,341 | 767,310 | 760,156 | 3,106,583 |
| Basic EPS (NT$) | 1.75 | 1.74 | 2.50 | 3.37 | 9.37 |
| Basic EPS (NT$) excl. PPA | 1.93 | 1.91 | 2.68 | 3.55 | 10.07 |
| Diluted EPS (NT$) | 1.64 | 1.70 | 2.41 | 3.24 | 8.89 |
| Diluted EPS (NT$) excl. PPA | 1.82 | 1.88 | 2.58 | 3.41 | 9.59 |

[1]: PPA expenses are the P&L impacts from the accounting treatment of purchase price allocation in relation to the ASE/SPIL and ASE/Infineon transaction, which resulted in increased asset values from purchase price premiums in inventory, PP&E, intangibles, right-of-use assets, other assets, and deferred tax liability. The PPA expenses excluded are related to depreciation, amortization, other expenses, and income tax benefit $0.77bn in 1Q25, $0.75bn in 2Q25, $0.74bn in both 3Q25 and 4Q25, and $3.00bn in 2005.

[2]: PPA expenses are the P&L impacts from the accounting treatment of purchase price allocation in relation to the USI/Asteelflash and USI/Hirschmann transaction, which resulted in increased asset and liability values from purchase price premiums in inventory, PP&E, intangibles, right-of-use assets and deferred tax liability. The PPA expenses excluded are related to depreciation, amortization, other expenses and income tax benefit $0.04bn in 1Q25, $0.02bn in both 2Q25 and 4Q25, $0.03bn in 3Q25, and $0.11bn in 2025.