

Wistron Corporation

Investor Presentation

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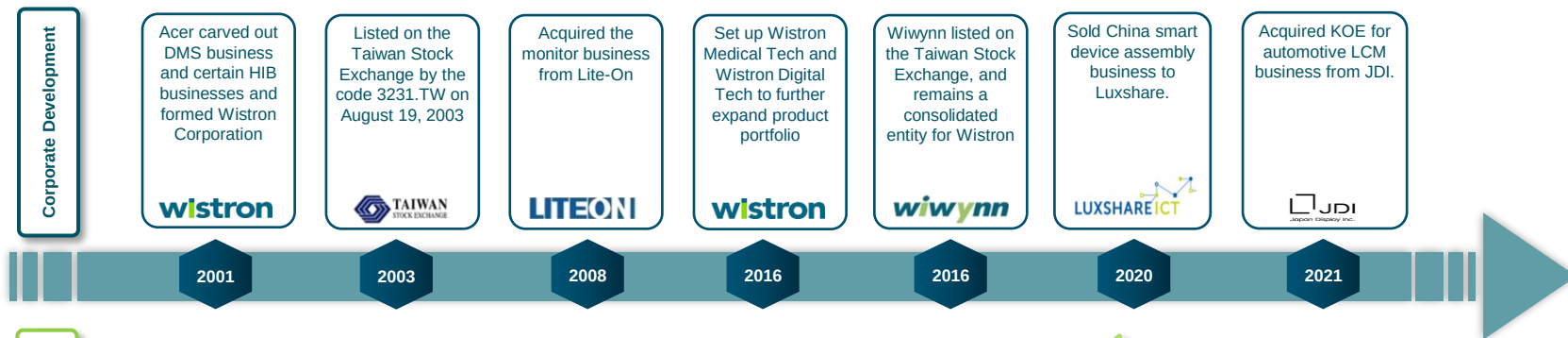
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Corporate Overview

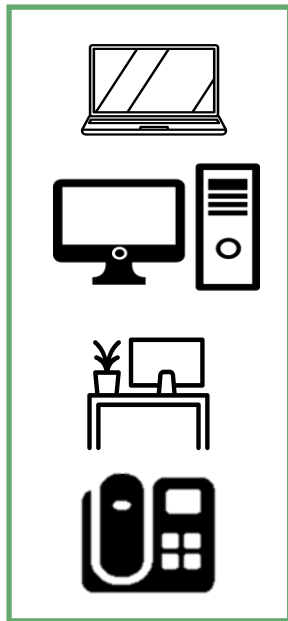


Financial Snapshot

NT\$ B	2018	2019	2020	2021	2022	2023
Revenue	889.5	878.3	845.0	862.0	984.6	867.1
Gross Profit	37.6 4.2%	42.2 4.8%	46.0 5.4%	51.1 5.9%	69.7 7.1%	69.0 8.0%
Operating Profit	10.8 1.2%	13.3 1.5%	14.4 1.7%	16.4 1.9%	27.4 2.8%	27.4 3.2%
Net Profit	4.9 0.6%	6.8 0.8%	8.6 1.0%	10.5 1.2%	11.1 1.1%	11.5 1.3%

► A Technology Powerhouse for ICT Products

Client Products



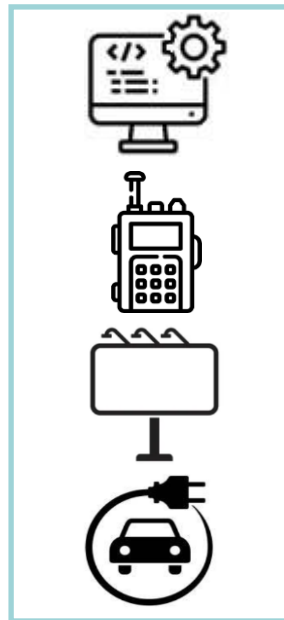
NB, DT, Monitor, VoIP,
Peripherals

Enterprise & Networking



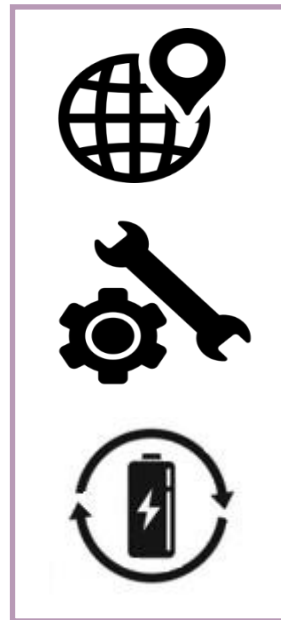
Server, Storage, AI Server,
GPU Accelerator Card
Switch, Router

Industrial & Automotive



IPC, Enterprise Mobility,
Professional Display
Automotive

Service & Recycling



Repair and
Spare Parts Services
Technical support
Recycling Solutions

► Wistron Business & Product Strategies

Core Business



Client Compute

Notebook
Desktop
Display Monitor
Docking, VoIP & Peripherals

Growth Platforms



AI Compute

GPU Server, Baseboard, Module



Network Compute

Switch & Network Security Devices



Enterprise Compute

Server
Storage



Industrial Compute

IPC & Enterprise Mobility



After Services

Repair and Spare Parts Services

Next Engines



Recycling

Plastic & Battery Recycling



Smart Life Compute

Smart Home, Smart Retail,
Smart Energy



Automotive Compute

Smart Cockpits

► Wistron's Resilient Business Positions

Top 3



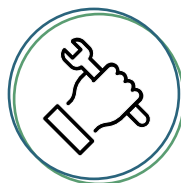
Notebook PC



Display Monitor



Enterprise
Server MB



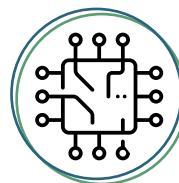
ICT Industry
After-sales Services
(by Revenue)

Top 2



Desktop PC

Top 1



AI Server
Baseboard



Network
Security Device



Enterprise Mobility
(Industrial Handheld)
Device

► End-to-End Solutions Offering One-Stop Shop

Design

- Software
- Industrial design
- Electronic / mechanical engineering



Manufacturing & Logistics

- Assembly services
- Quality management and control services
- Global supply chain management



After-Sales Services

- Managed customer support services
 - Project / program planning



Technical Services

- LCM modules
- Recycling
- Industrial computers
- Enterprise storage

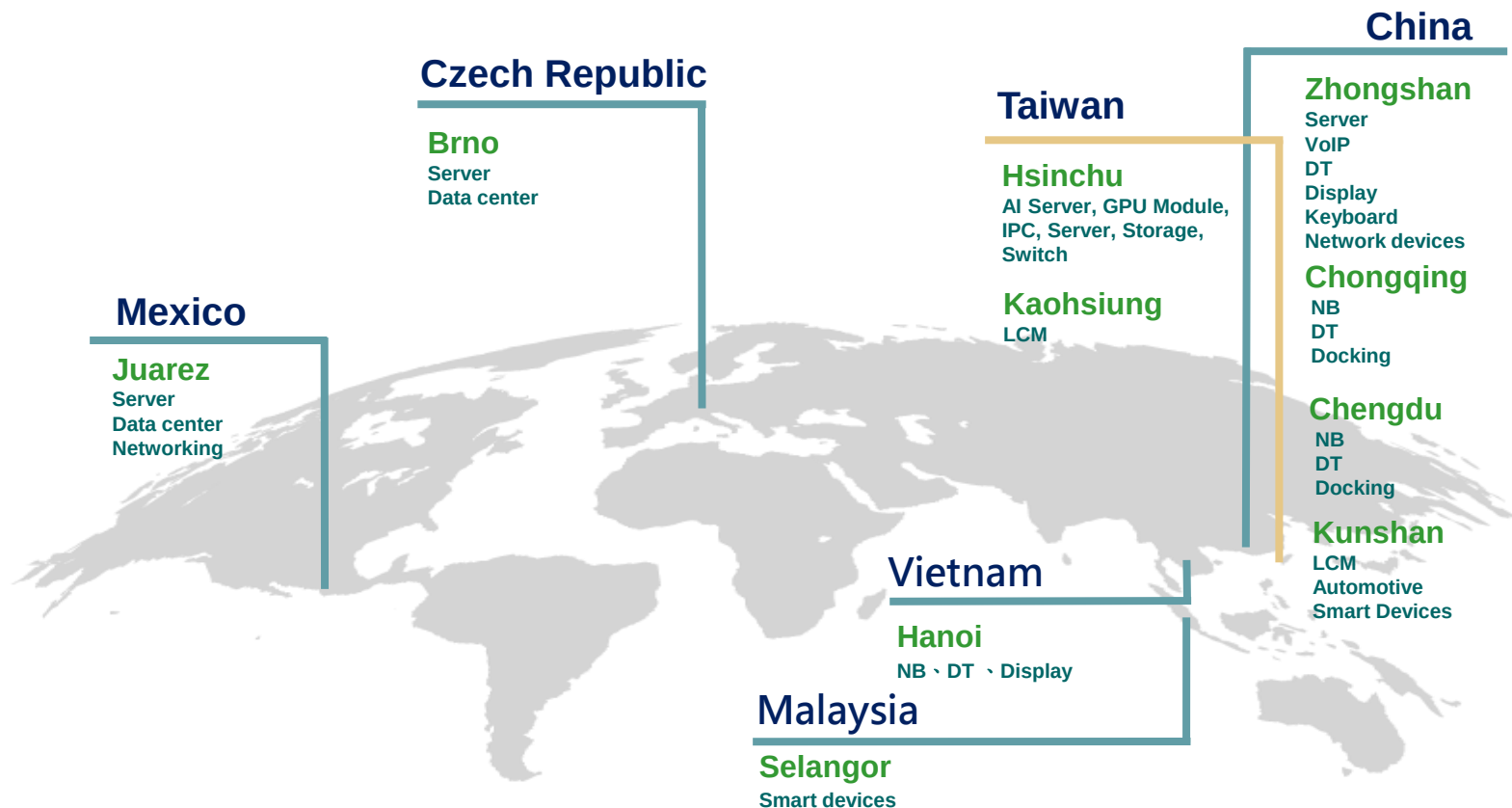


End-to-End Extensive Services from Product Concept to After-Sales Support



- ✓ 1,500 Software Engineers
- ✓ 8,800 Engineers
- ✓ 6,500 Patents
- ✓ 1,900 U.S.A. Utility Patents

► Global Manufacturing Footprint



► Global Coverage – R&D and Service Centers



► Wistron Group Companies

wistron

**Wistron
Corporation**

Industry-leading provider
of ICT products, services
and systems



**Wiwynn
Corporation**

The best solution
provider
for customer in cloud
services business

wistron
Wistron ITS

**Wistron Information
Technology & Services
Corporation**

A leader in contract
software development

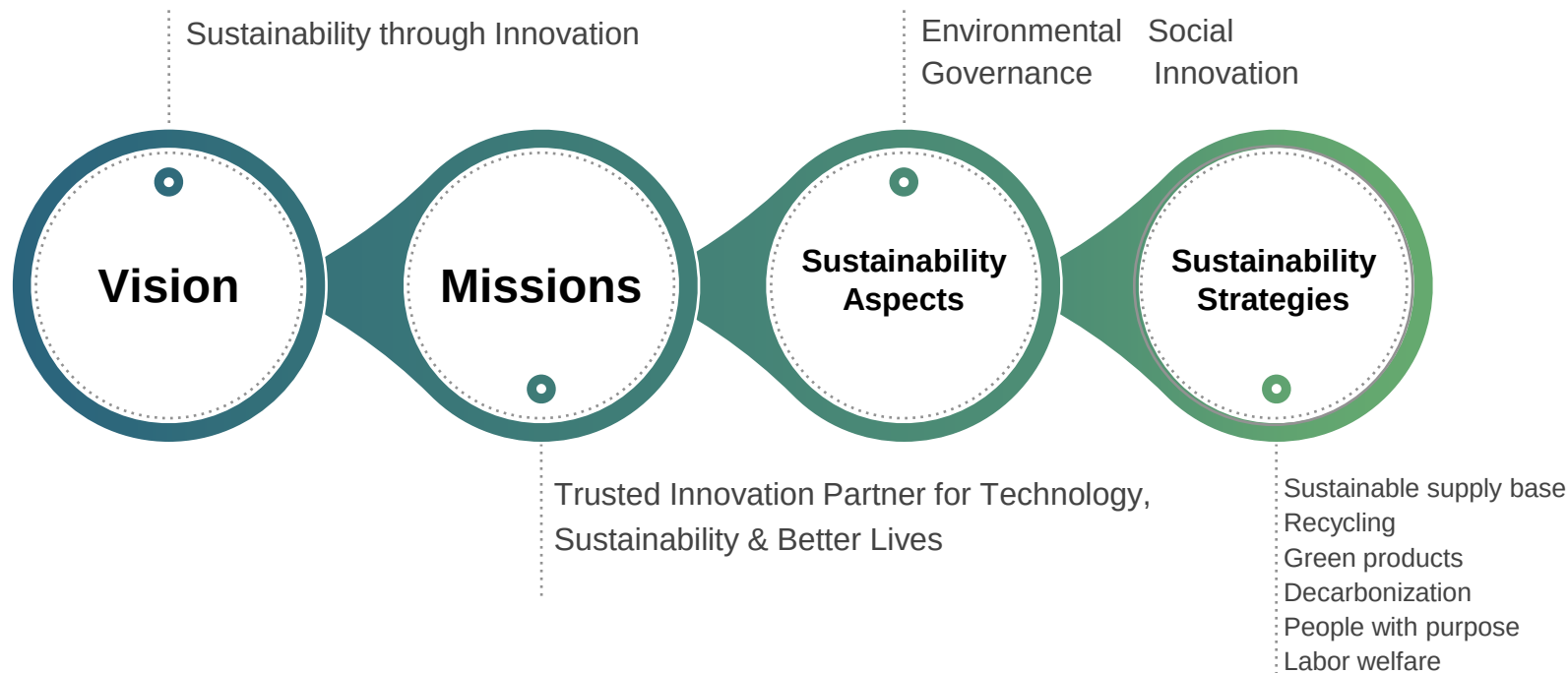
WNC
Wistron NeWeb Corp.

**Wistron NeWeb
Corporation**

Industry-leading provider of
broadband communications, IoT,
and automotive products



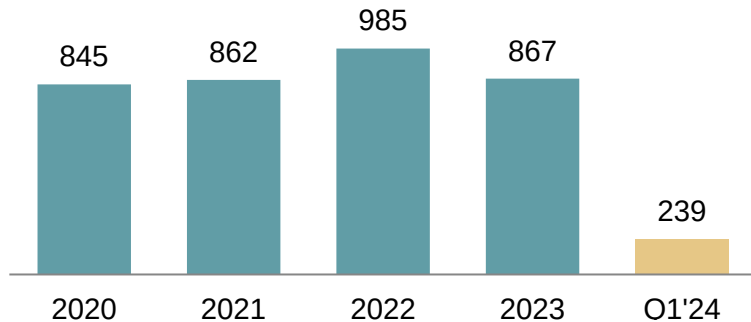
► Wistron's Vision and Missions



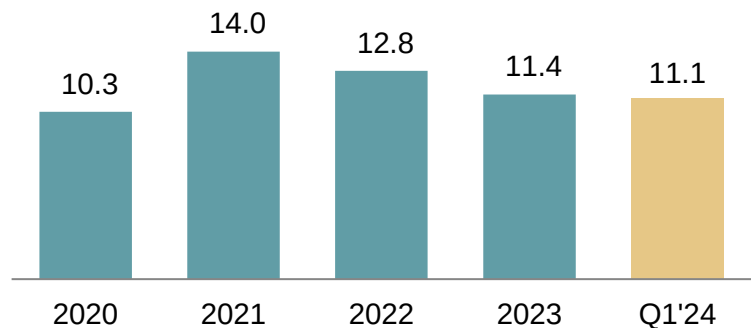


Financial Highlights - 1

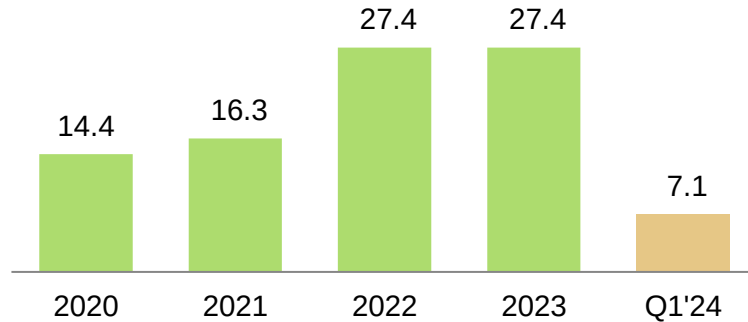
Revenue (NT\$ B)



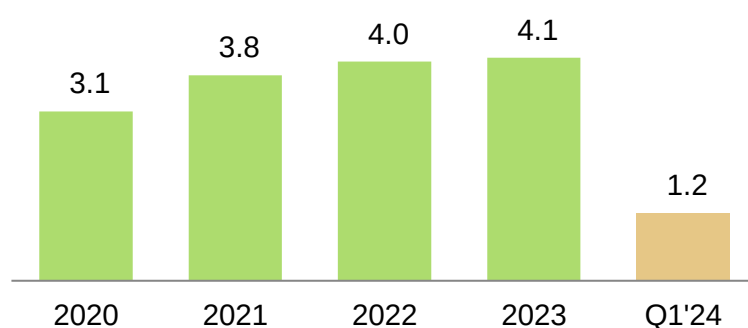
ROE (%)



Operating Income (NT\$ B)



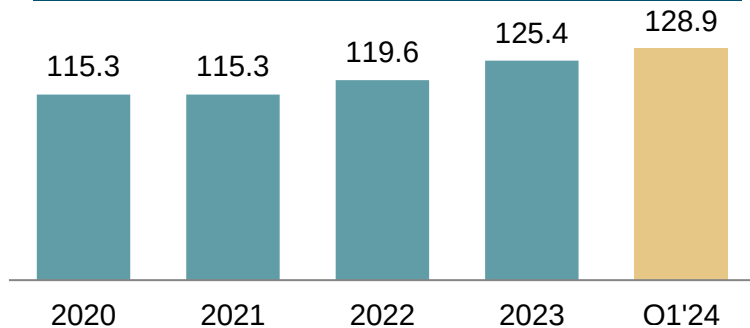
EPS (NT\$)



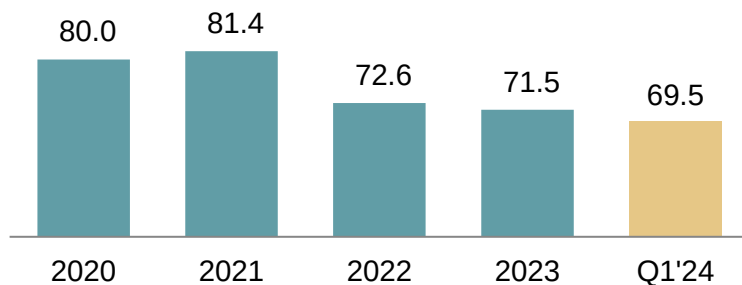


Financial Highlights - 2

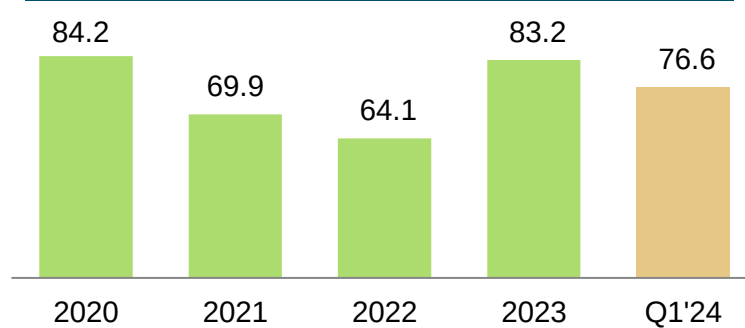
Current Ratio (%)



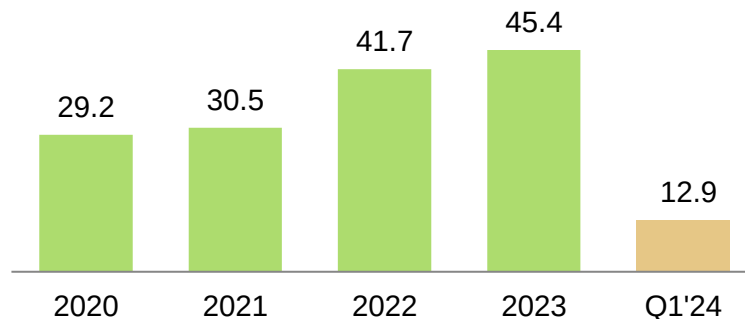
Debt Ratio (%)



Quick Ratio (%)



EBITDA (NTD\$ B)



Historical Income Statement

NT\$ M	2023		2022		2021		2020		2019	
Net Revenue	867,057		984,619		862,083		845,012		878,255	
Realized gross profit	68,983	8.0%	69,729	7.1%	51,135	5.9%	46,053	5.4%	42,158	4.8%
Selling	(10,828)	-1.2%	(11,433)	-1.2%	(9,467)	-1.1%	(8,866)	-1.0%	(9,243)	-1.1%
Administrative	(6,870)	-0.8%	(5,815)	-0.6%	(4,531)	-0.5%	(3,667)	-0.4%	(3,417)	-0.4%
Research and development	(23,894)	-2.8%	(25,008)	-2.5%	(20,761)	-2.4%	(19,049)	-2.3%	(16,198)	-1.8%
Total operating expenses	(41,593)	-4.8%	(42,257)	-4.3%	(34,760)	-4.0%	(31,582)	-3.7%	(28,858)	-3.3%
Operating income	27,390	3.2%	27,472	2.8%	16,375	1.9%	14,471	1.7%	13,300	1.5%
Non-operating income/(expenses)										
Interest income/(expense), net	(6,237)		(3,998)		(573)		(460)		(2,757)	
LT investment income/(expense), net	764		776		117		447		339	
Exchange gain/(loss), net	1,477		3,664		1,350		1,230		761	
Other income/(expense)	927		(3,203)		1,965		1,157		1,133	
PBT	24,321		24,711		19,234		16,845		12,776	
Tax	(6,055)	-23.0%	(5,693)	-23.0%	(4,506)	-23.4%	(3,937)	-23.4%	(3,050)	-23.9%
Minority interest	(6,794)		(7,855)		(4,260)		(4,226)		(2,925)	
PAT	11,472		11,162		10,468		8,682		6,801	
Outstanding shares (M)	2,900		2,901		2,782		2,840		2,840	
EPS	4.08		4.01		3.76		3.10		2.40	

Income Statement (Q1'24 vs. Q4'23 and Q1'23)

NT\$ M	Q1 2024		Q4 2023		QoQ	Q1 2023		YoY
Net revenue	239,325		230,540		3.8%	212,000		12.9%
Realized gross profit	17,230	7.20%	21,412	9.29%	-19.5%	14,852	7.01%	16.0%
Selling	(2,754)	-1.15%	(2,725)	-1.18%	1.1%	(2,689)	-1.27%	2.4%
Administrative	(1,571)	-0.66%	(1,834)	-0.80%	-14.3%	(1,705)	-0.80%	-7.9%
Research & development	(5,846)	-2.44%	(6,318)	-2.74%	-7.5%	(5,733)	-2.70%	2.0%
Total operating expenses	(10,171)	-4.25%	(10,877)	-4.72%	-6.5%	(10,128)	-4.78%	0.4%
Operating Income	7,059	2.95%	10,535	4.57%	-33.0%	4,723	2.23%	49.5%
Non-operating Income/(Expenses)								
Interest income/(expense), net	(1,190)		(1,482)			(1,665)		
LT investment income/(expense), ne	88		347			74		
Exchange gain/(loss), net	2,004		(2,736)			(339)		
Other income/(expense)	46		458			(166)		
PBT	8,007		7,122		12.4%	2,627		204.8%
Tax	(1,799)	-22.47%	(1,807)	-25.37%	-0.4%	(607)	-23.11%	196.4%
Minority interest	(2,684)		(1,978)			(1,846)		
PAT	3,524		3,337		5.6%	174		1925.3%
EPS	1.24		1.18		5.1%	0.06		1966.7%



Balance Sheets

NT\$ M	2024/03/31		2023/12/31		2023/03/31	
Cash & ST Investments	65,818	14%	75,232	17%	60,149	14%
A/R	135,857	29%	121,342	27%	102,790	24%
Inventory	146,885	32%	119,720	26%	147,874	35%
Non-current assets classified as held for sale	1,355	0%	29,384	6%		0%
Other current Assets	17,070	4%	15,783	3%	22,031	5%
Total Current Assets	366,985	79%	361,461	80%	332,844	78%
LT equity investments	20,409	4%	18,849	4%	16,423	4%
Property, plant and equipment	48,908	11%	46,598	10%	52,873	12%
Other assets	25,695	6%	25,483	6%	24,058	6%
Total Assets	461,997	100%	452,391	100%	426,198	100%
ST Borrowing	85,341	18%	95,940	21%	111,885	26%
Current Portion of LT Debt	2,756	1%	4,498	1%	13,389	3%
A/P	134,336	29%	119,394	26%	100,642	24%
Liabilities related to Non-current assets classified as held for sale			8,464	2%		0%
Other current liabilities	62,279	13%	59,956	13%	58,060	14%
Total Current Liabilities	284,712	62%	288,252	64%	283,976	67%
LT Debt	20,244	2%	19,582	4%	4,334	1%
Bonds payable	6,944	2%	6,943	2%	9,440	2%
Other liabilities	9,077	2%	8,851	2%	7,486	2%
Total Liabilities	320,977	69%	323,628	72%	305,236	72%
Shareholders' Equity	141,020	31%	128,763	28%	120,962	28%



Cash Flows

NT\$ M	2024 Q1	2023 Q1
Cash* (Beginning of period)	76,041	66,337
Cash flow from Operation		
Consolidated PBT	8,007	2,627
Depreciation & amortization	2,772	3,022
Profit/loss of financial assets & liabilities at fair value	(260)	423
Changes in A/R	(15,300)	(2,902)
Changes in A/P	30,027	(7,698)
Changes in inventories	(23,473)	8,152
Others	1,354	(2,086)
Cash provided by operating activities	3,127	1,538
Cash flow from Investment		
Capex	(3,702)	(4,315)
Others	1,015	(2,555)
Cash provided by investing activities	(2,687)	(6,870)
Cash flow from Finance		
Increase (decrease) in ST borrowings	(13,421)	(2,021)
LT debt	(1,226)	1,313
Payment on cash dividends	-	-
Partial disposal of interests in subsidiaries without loss of control	643	-
Treasury stock transferred to employees	189	50
Change in non-controlling interests	2	-
Others	(459)	(6)
Cash provided by financing activities	(14,272)	(664)
Effect of exchange rate change & subsidiaries consolidated	3,609	(193)
Cash (End of period)	65,818	60,149

* Capex = Acquisition to property, plant and equipments + Addition to equity-accounted investees
+ Acquisition of financial assets at fair value through other comprehensive income
+ Additons to intangible assets

Dividend History

	2019	2020	2021	2022	2023
Cash (NT\$)	2.0	2.2	2.2	2.6	2.6
Stock (NT\$)	-	-	-	-	-
EPS (NT\$)	2.40	3.10	3.76	4.01	4.08
Cash Dividend Payout (%)	83%	71%	59%	65%	64%
Total Dividend Payout (%)	83%	71%	59%	65%	64%