



**Ennostar**

**ENNOSTAR Inc.(3714.TW)  
Fourth Quarter 2025 Results  
Investor Conference**

March 6 , 2026



## ▶ Safe Harbor Notice

- This presentation may contain forward-looking statements. These forward-looking are subject to risks, uncertainties and other factors. Consequently, actual results could differ materially from those reflected in these forward-looking statements.
- The factors include the impact of competitive products and pricing, timely acceptance of products design by our customers, timely introduction of new technologies, ability to ramp new products into volume, industry wide shifts in supply and demand, market oversupply, availability of manufacturing capacity, financial stability in end markets, potential difficulties in talents retention, unexpected costs and expenses, any merger and acquisition associated uncertainties such as obtaining of regulatory approval or integration delay, loss of significant customers, involvement in legal or administrative proceedings, new regulations that may impact our business operation, fluctuations in foreign exchange rates, global economic conditions or non-economic conditions and any other risks factors.
- Except as imposed by law, we undertake no obligation to publicly revise or update these forward-looking statements, whether as a result of new information, future events or otherwise.

## ► Consolidated Statements of Comprehensive Income

In NT \$millions	4Q25	3Q25	4Q24	QoQ	YoY
Net Revenue	5,208	5,603	5,507	-7.1%	-5.4%
Gross Margin	(2.6%)	5.7%	9.4%	-8.4%	-12.0%
Operating Expenses	1,178	1,183	1,236	-0.5%	-4.7%
Operating Margin	(25.2%)	(15.3%)	(13.0%)	-9.9%	-12.3%
Net Non-Operating Items	619	250	50	+147.6%	+1141.4%
Net Income Attributable to					
Parent Company	(782)	(613)	(623)	-27.5%	-25.4%
Net Profit Margin	(15.0%)	(10.9%)	(11.3%)	-4.1%	-3.7%
Basic EPS (NT Dollar)	(1.07)	(0.83)	(0.85)	(0.24)	(0.22)
EBITDA%*	(7.2%)	1.7%	6.0%	-8.9%	-13.2%

\* EBITDA% is calculated as the operating income plus depreciation and amortization divided by revenue.

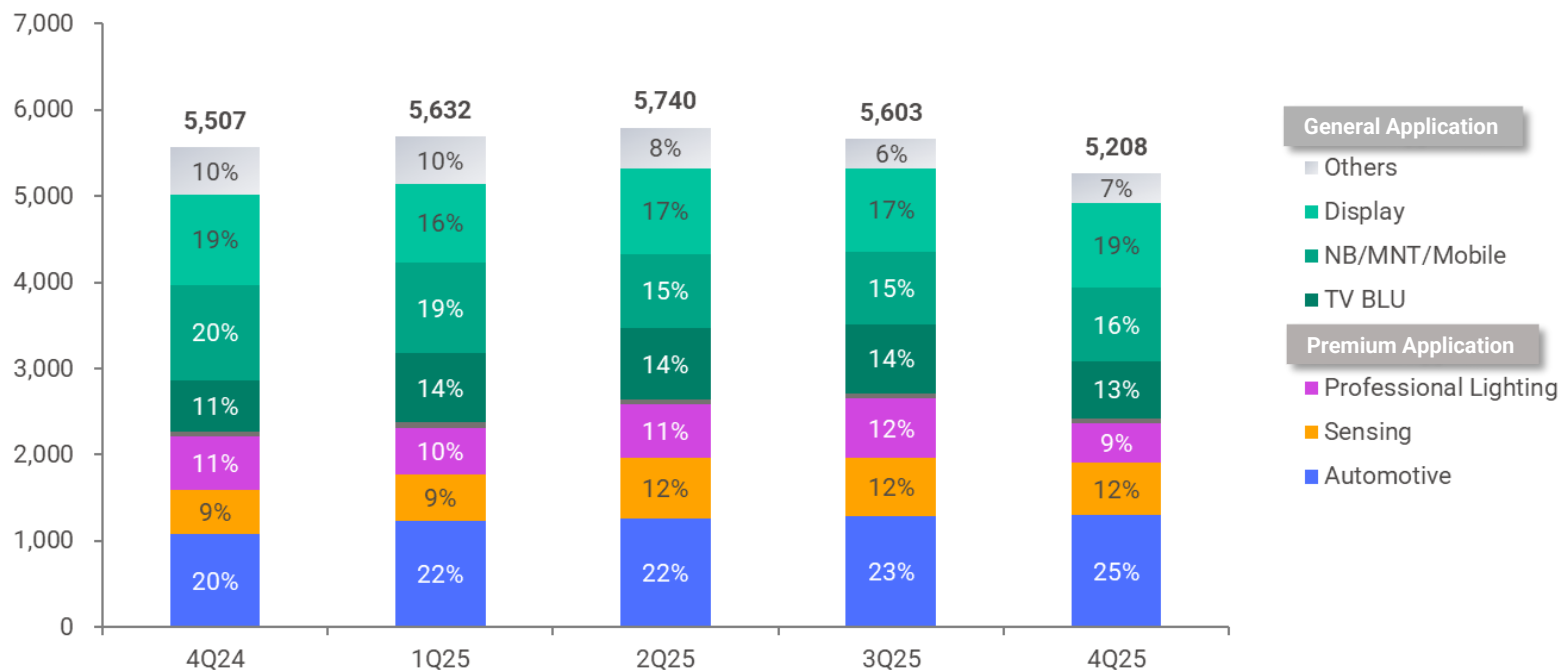
## ► Consolidated Statements of Comprehensive Income

In NT \$millions	2025	2024	YoY
Net Revenue	22,183	24,387	-9.0%
Gross Margin	5.7%	13.6%	-7.9%
Operating Expenses	4,810	5,028	-4.3%
Operating Margin	(15.7%)	(6.7%)	-9.0%
Net Non-Operating Items	885	(64)	+1489.3%
Net Income Attributable to			
Parent Company	(2,715)	(1,385)	-96.0%
Net Profit Margin	(12.2%)	(5.7%)	-6.6%
Basic EPS (NT Dollar)	(3.69)	(1.87)	(1.82)
EBITDA%*	1.7%	11.5%	-9.8%

\* EBITDA% is calculated as the operating income plus depreciation and amortization divided by revenue.

# Revenue by Application – Ennostar

in NT\$ millions



## ► Consolidated Balance Sheets & Key Indices

in NT\$ millions	4Q25		3Q25		4Q24	
	Amount	%	Amount	%	Amount	%
Cash & Cash Equivalent	13,385	25.9%	14,328	27.4%	14,678	24.7%
Accounts Receivable	7,997	15.5%	8,207	15.7%	8,844	14.9%
Inventories	4,290	8.3%	4,441	8.5%	4,730	8.0%
Long-term Investments	2,812	5.4%	2,880	5.5%	2,973	5.0%
Net PP&E	13,280	25.7%	13,622	26.1%	15,595	26.2%
<b>Total Assets</b>	<b>51,756</b>	<b>100.0%</b>	<b>52,268</b>	<b>100.0%</b>	<b>59,478</b>	<b>100.0%</b>
Short-term Debt	418	0.8%	359	0.7%	1,697	2.9%
Long-term Debt	154	0.3%	131	0.3%	258	0.4%
<b>Total Liabilities</b>	<b>9,356</b>	<b>18.1%</b>	<b>9,103</b>	<b>17.4%</b>	<b>11,939</b>	<b>20.1%</b>
<b>Total Equity</b>	<b>42,399</b>	<b>81.9%</b>	<b>43,165</b>	<b>82.6%</b>	<b>47,539</b>	<b>79.9%</b>
Inventory Turnover Days	<b>75</b>		<b>78</b>		<b>85</b>	
Current Ratio	<b>3.7</b>		<b>3.8</b>		<b>3.1</b>	
Net Cash	<b>12,812</b>		<b>13,838</b>		<b>12,723</b>	

## ► Consolidated Cash Flows

in NT\$ millions	4Q25	3Q25	4Q24
<b>From Operating Activities</b>	<b>785</b>	<b>347</b>	<b>916</b>
Profit before Tax	(696)	(608)	(665)
Depreciation & Amortization	941	956	1,047
Net Change in Working Capital & Other	540	(1)	533
<b>From Investing Activities</b>	<b>(1,989)</b>	<b>1,721</b>	<b>(6)</b>
Capital Expenditure	(511)	(243)	(482)
Disposal of PP&E	94	45	6
<b>From Financing Activities</b>	<b>(35)</b>	<b>(1,342)</b>	<b>(631)</b>
Net Change in Loans	81	(488)	(526)
Cash Dividends	0	(663)	1
<b>Net Change in Cash</b>	<b>(942)</b>	<b>977</b>	<b>299</b>
<b>Ending Balance</b>	<b>13,385</b>	<b>14,328</b>	<b>14,678</b>

## › Consolidated Cash Flows

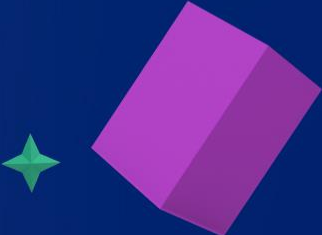
in NT\$ millions	2025	2024
<b>From Operating Activities</b>	<b>2,129</b>	<b>3,221</b>
Profit before Tax	(2,598)	(1,688)
Depreciation & Amortization	3,868	4,431
Net Change in Working Capital & Other	859	479
<b>From Investing Activities</b>	<b>(376)</b>	<b>434</b>
Capital Expenditure	(1,270)	(1,430)
Disposal of PP&E	351	1,227
<b>From Financing Activities</b>	<b>(3,100)</b>	<b>(4,840)</b>
Net Change in Loans	(1,380)	(2,504)
Cash Dividends	(663)	(676)
Stock Repurchase	0	(651)
<b>Net Change in Cash</b>	<b>(1,293)</b>	<b>(886)</b>
<b>Ending Balance</b>	<b>13,385</b>	<b>14,678</b>

# 4Q25 Review and 1Q26 Outlook



**Ennostar**

**Q&A**





Bright Innovation · Sustainable Future