

上詮光纖通信股份有限公司
第三季法說會

Nov. 2025

免責聲明

- 本公司對其現況的期待及預測是屬於前瞻性陳述的範疇，本身具有重大風險及不確定性，而致實際結果可能與前瞻性陳述內容有明顯差異。
- 本公司對於前瞻性陳述不作任何聲明或保證，除非法令另有要求外，本公司亦不因新資訊、未來事件或其他情事變更事由，負有主動更新前瞻性陳述的義務。

Outline

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- 5 MCM CPO
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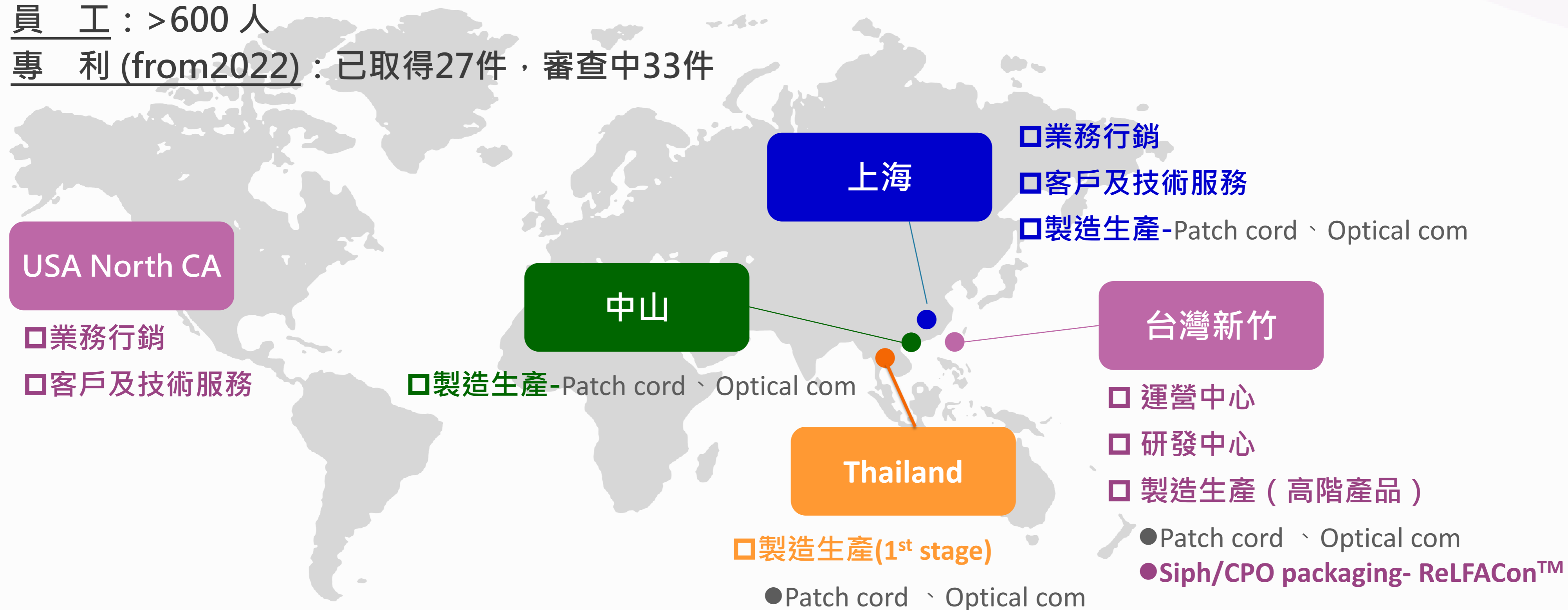
公司簡介

成立：1995/06

資本額：NTD \$10.36億

員工：>600 人

專利 (from 2022)：已取得27件，審查中33件



★ 綜合損益表

NT\$ M	Q3/25	Q2/25	QoQ	Q3/24	YoY	Q1-Q3 2025	Q1~Q3 2024	YoY
營業收入	508	582	(13%)	383	33%	1,501	1,004	50%
營業成本	387	467	(17%)	329	18%	1,195	858	39%
營業毛利	121	115	5%	54	124%	306	146	110%
營業毛利率	24%	20%	4%	14%	10%	21%	14%	8%
營業費用	110	83	33%	71	55%	270	199	36%
營業費用率	22%	14%	8%	18%	4%	18%	20%	(2%)
營業利益(損失)	11	32	(66%)	(17)	虧轉盈	36	(53)	虧轉盈
營業利益率	2%	5%	(3%)	(4%)	7%	3%	(6%)	10%
營業外收入(支出)	11	(19)	(158%)	(4)	(375%)	1	28	(96%)
稅前淨利(損)	22	13	69%	(21)	虧轉盈	37	(25)	虧轉盈
所得稅費用	1	(4)	(125%)	(6)	(117%)	(2)	(8)	(75%)
本期淨利(損)	21	17	24%	(15)	虧轉盈	39	(17)	虧轉盈
EPS(NT\$)	0.20	0.16	25%	(0.14)	虧轉盈	0.37	(0.17)	虧轉盈

★資產負債表

資產負債表項目 NT\$ M	2025/9/30		2025/6/30		2024/9/30	
	AMT	%	AMT	%	AMT	%
現金及有價金融商品投資	1,482	44%	1,451	45%	1,566	52%
應收帳款	430	13%	434	13%	288	10%
存貨	488	14%	421	13%	254	8%
其他流動資產	99	3%	76	2%	40	1%
不動產、廠房及設備	583	17%	548	17%	484	16%
其他非流動資產	295	9%	290	9%	373	12%
資產總計	3,377	100%	3,220	100%	3,005	100%
流動負債	731	22%	619	19%	312	10%
非流動負債	84	2%	78	2%	87	3%
負債總計	815	24%	697	22%	399	13%
股東權益總計	2,562	76%	2,523	78%	2,606	87%

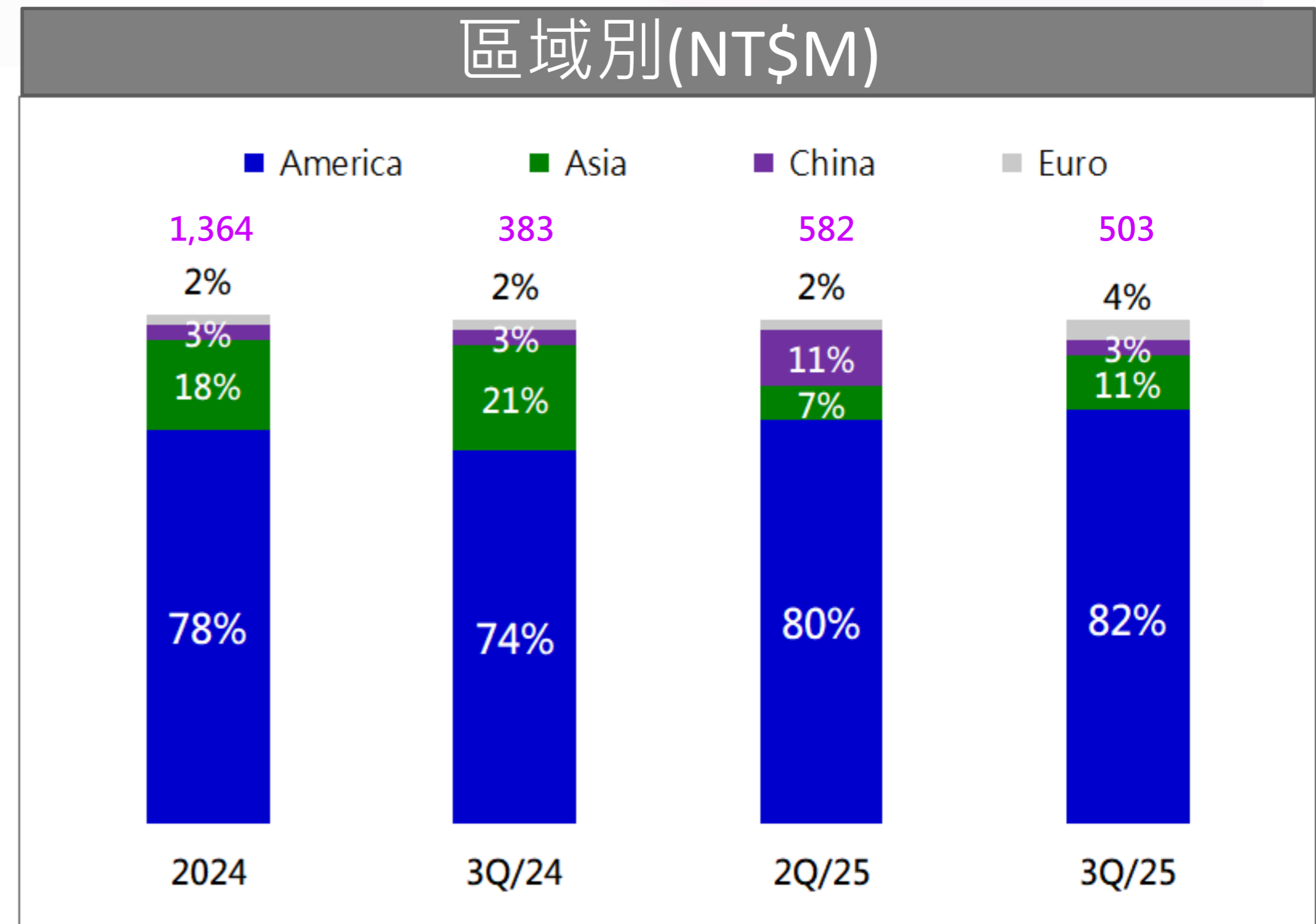
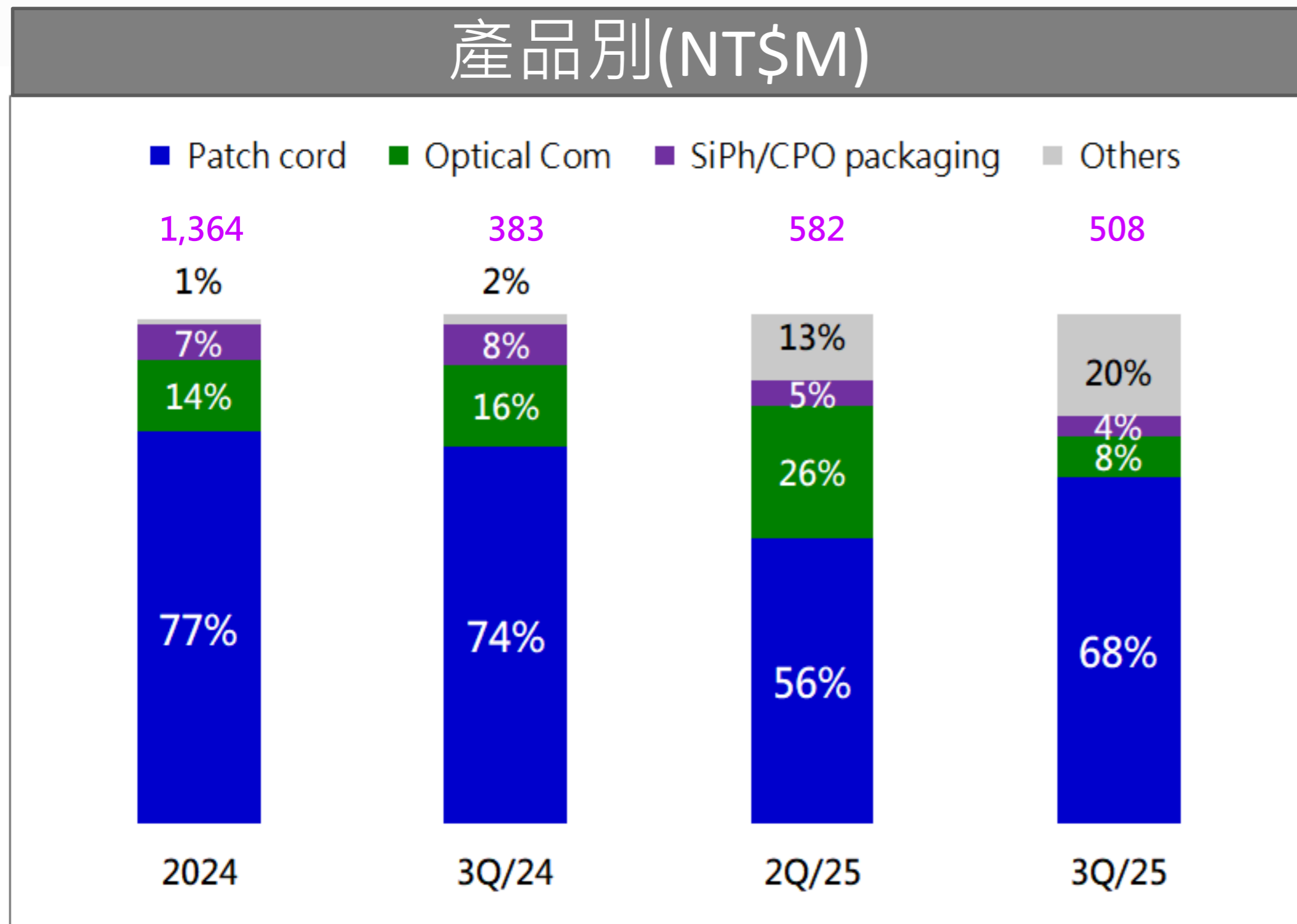
現金流量表

NT\$ M	Q3/25	Q2/25	3Q/24
期初現金	1,470	1,470	913
營運活動之現金流入	(108)	(61)	77
資本支出*	(182)	(132)	(136)
現金股利	-	-	(49)
現金增資	-	-	522
短期借款	256	135	-
投資	43	37	169
其他	(15)	(15)	17
期末現金	1,464	1,433	1,512
自由現金流量**	(290)	(193)	(59)

* 資本支出含無形資產

** 自由現金流量 = 營運活動之現金流入-資本支出

✦ 營收分析- 產品別 & 區域別



Products	QoQ	YoY
Patch cord	5%	22%
Optical Com	-72%	-31%
SiPh/CPO packaging	-16%	-32%
Others	30%	1150%
Total	-13%	33%

Area	QoQ	YoY
America	-10%	48%
Asia	38%	-33%
China	-79%	18%
Euro	83%	214%
Total	-13%	33%

★ Key Milestones

2022-23
2021
CPO FAU開發及轉型

IP ReLFACon™ : Reflowable+Lens+Fiber Array +Connectors

2024

2025

□ Awards

- ESG Gold Medal Winner (ChungHwa Telecom)

□ Technologies & Products

- 8-64ch SM/PM FA
- CPO ELS interconnect
- ReLFACon™ in DesignCon & OFC

□ Automatic production line

- SC cable assembly

□ Awards

- Sustainable Supply Chain - Gold Supplier Certification (ChungHwa Telecom)
- Top Photonics solution (Semiconductor Review APAC)

□ Technologies & Products

- ReLFACon™ FAU
- 2D ReLFACon™ FAU
- MMC Cable certificate



□ Automatic production line

- MPO assembly
- LPO trial production

□ Awards

- A+ Innovation Program of AI/HPC optical interconnect (MOEA)
- Best Fiber Optical Component Manufacturing of Y2025 APAC (Telecom Business Review)

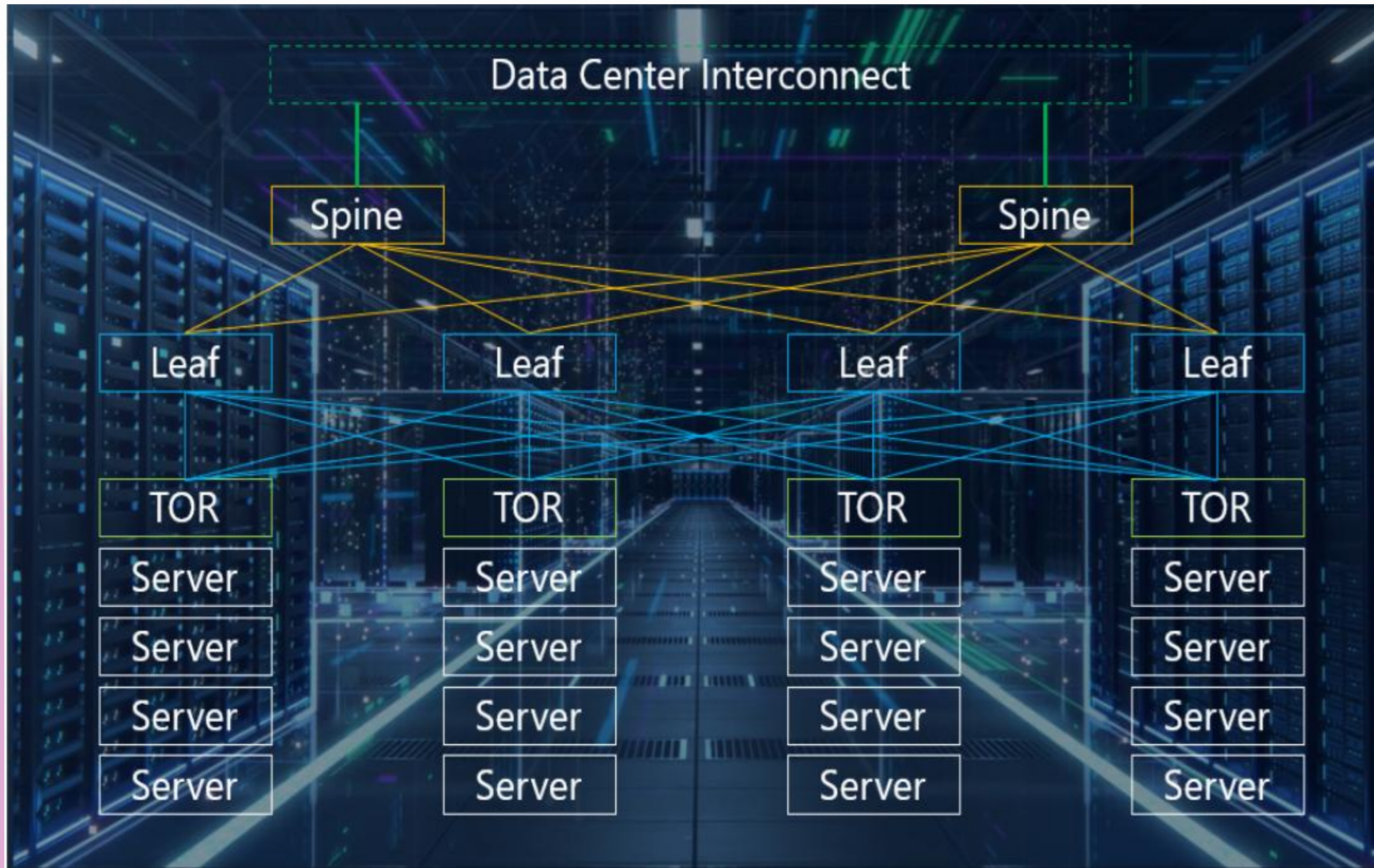
□ Technologies & Products(in progress)

- Detachable CPO
- Next Generation ReLFACon™

□ Automatic production line(in progress)

- Expansion of the clean room facilities & capacity (in progress)
- 1.6T CPO from 4Q/25-4Q/26

Fiber Optic & Jumper Cables in DC (Scale-out & Scale-up)

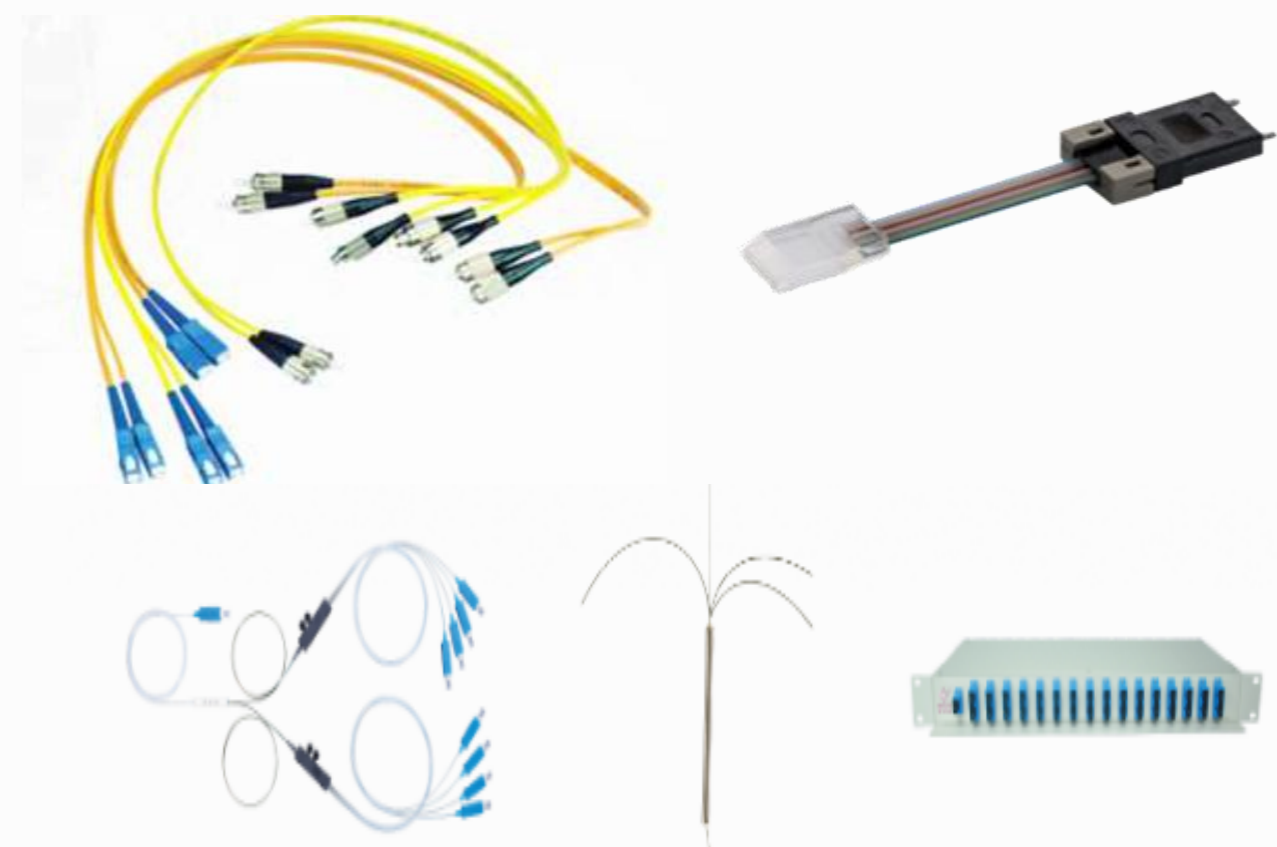


Sourcing : <https://socionextus.com/solutions/hyperscale-data-center-networking/>

光纖跳接線及光通元件(Current)

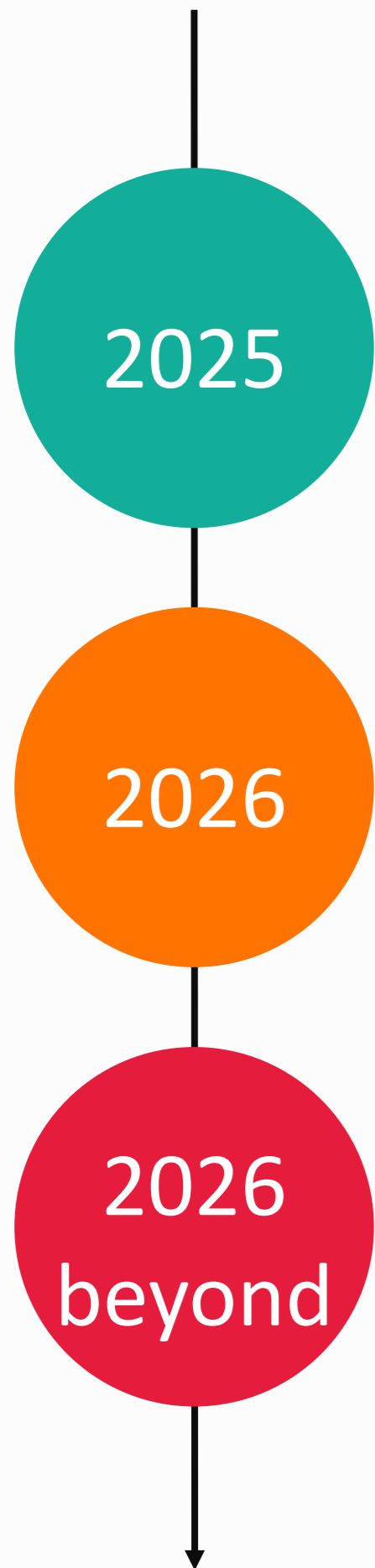
主幹枝葉型結構 (spine-leaf architecture)

- 光纖跳接線需求增加
- DC佈線密度需求增加：採用特定光纖跳接線(高芯數)
- 光通元件需求增加

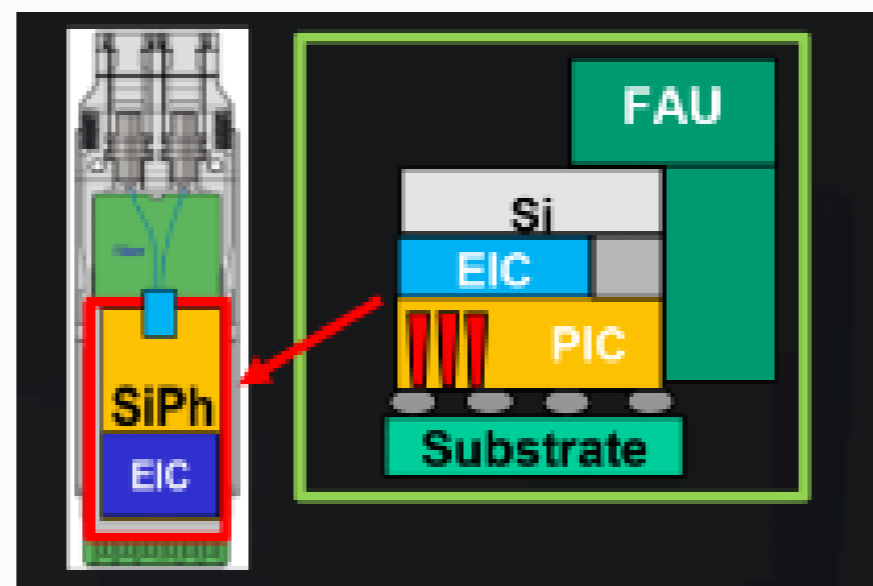


先進技術發展
LPO-CPO、CPO Assembling、Fiber Jump in System

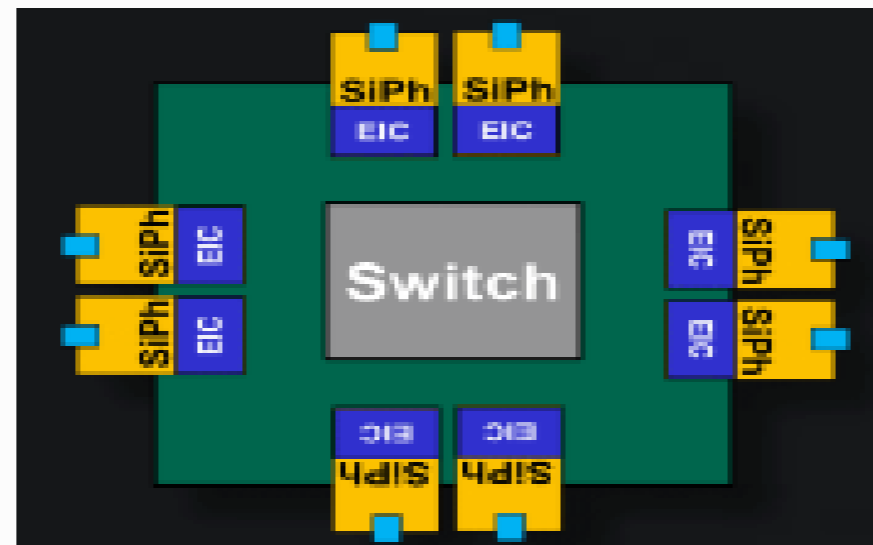
SiPh Roadmap



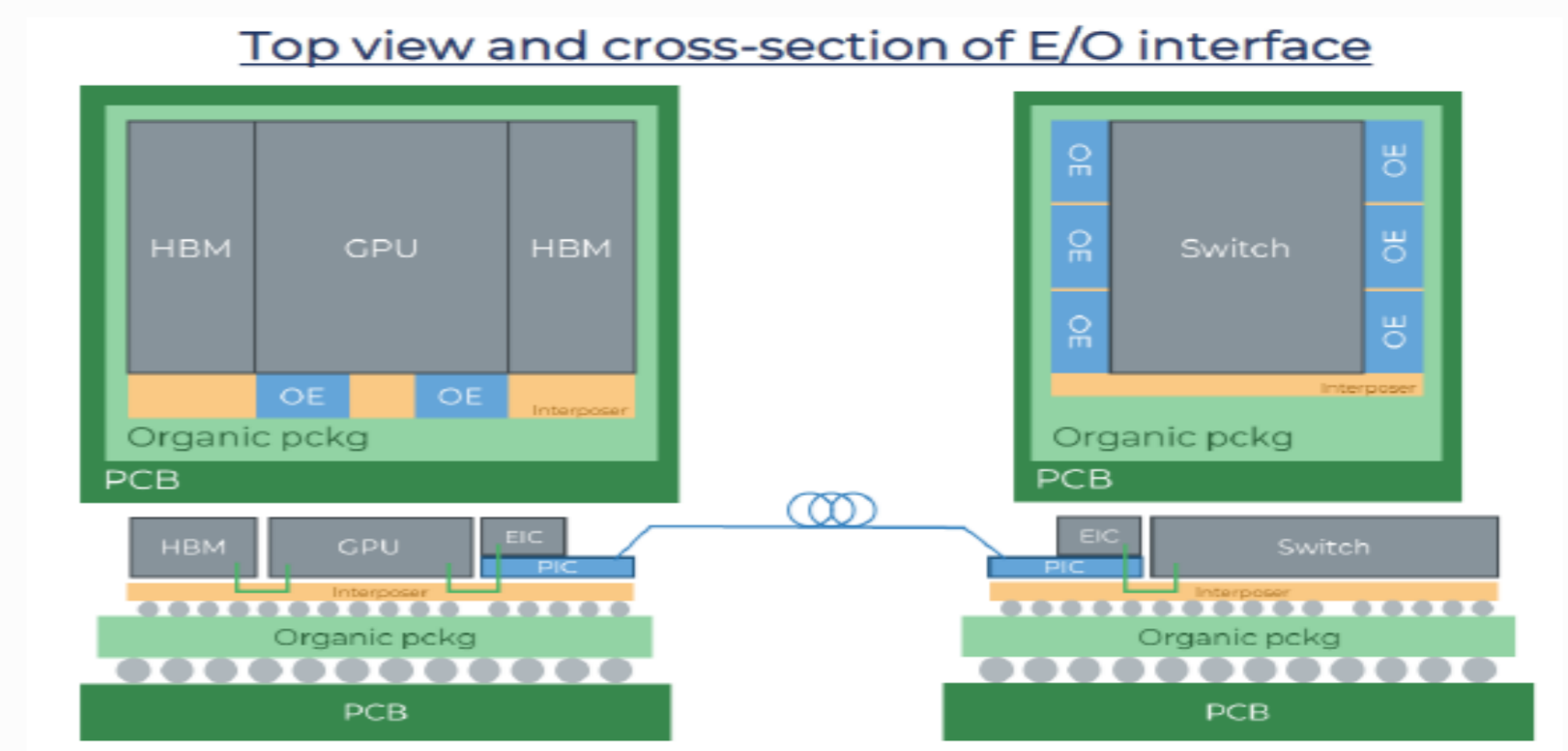
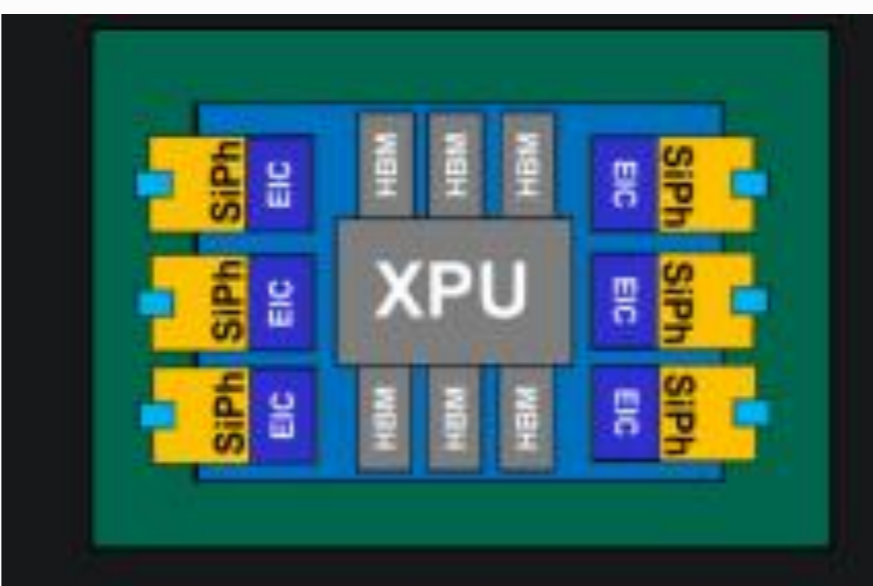
1.6Tbps OE on substrate
Pluggable (OSFP)



CPO Switch (Scale Out)
6.4 Tbps OE on Substrate



CPO XPU (Scale Up)
12.8 Tbps OE on Interposer



LPO

- ReLFACon™ FAU LPO(1.6T)
 - 試產線 (4Q/24~)
 - 量產-系統驗證(4Q/25~)

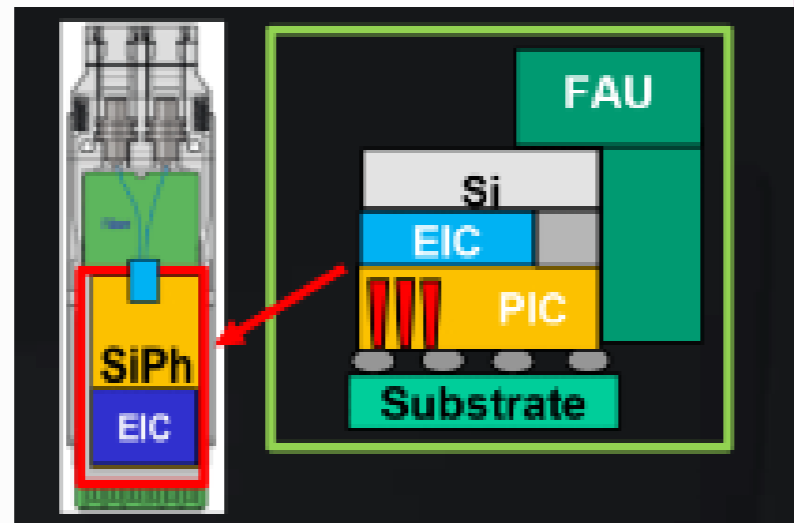
FAU & CPO Assembly

- ReLFACon™ FAU CPO(1.6T)
 - 試產線 (4Q/24~) : FAU & Assembling
 - 量產線 (4Q/25-4Q/26)
 - 量產-系統驗證(3Q/26~)
- ReLFACon™ FAU CPO(> 3.2T)
 - 產品驗證中
- 2D ReLFACon™ FAU (> 6.4T)
 - 設計驗證中

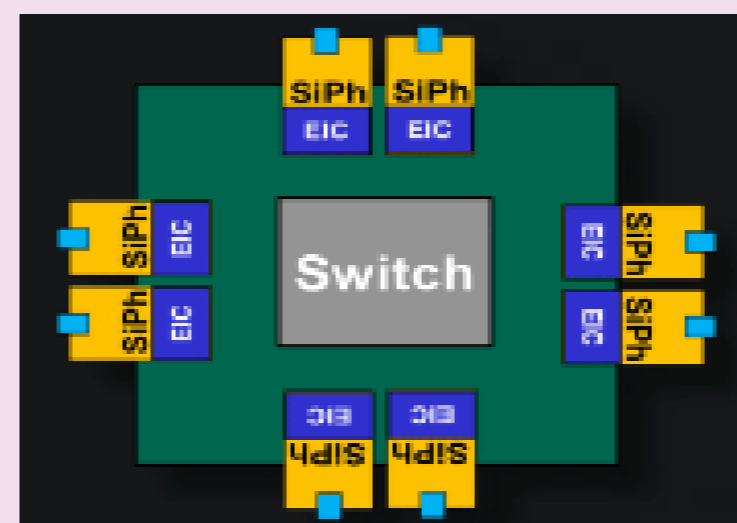
RMT-MMC Cable

- RMT-MMC Cable
 - MMC (Multi-fiber Micro Connector) : a very small form factor (VSFF) multi-fiber optical connector designed for high-density fiber optic cabling
 - MMC Cable已完成出貨驗證
 - 適用於ReLFACon™ FAU

2025
2026
2026
beyond



Picture sourcing : @2024 TSMC Ltd



Picture sourcing : @2024 TSMC Ltd

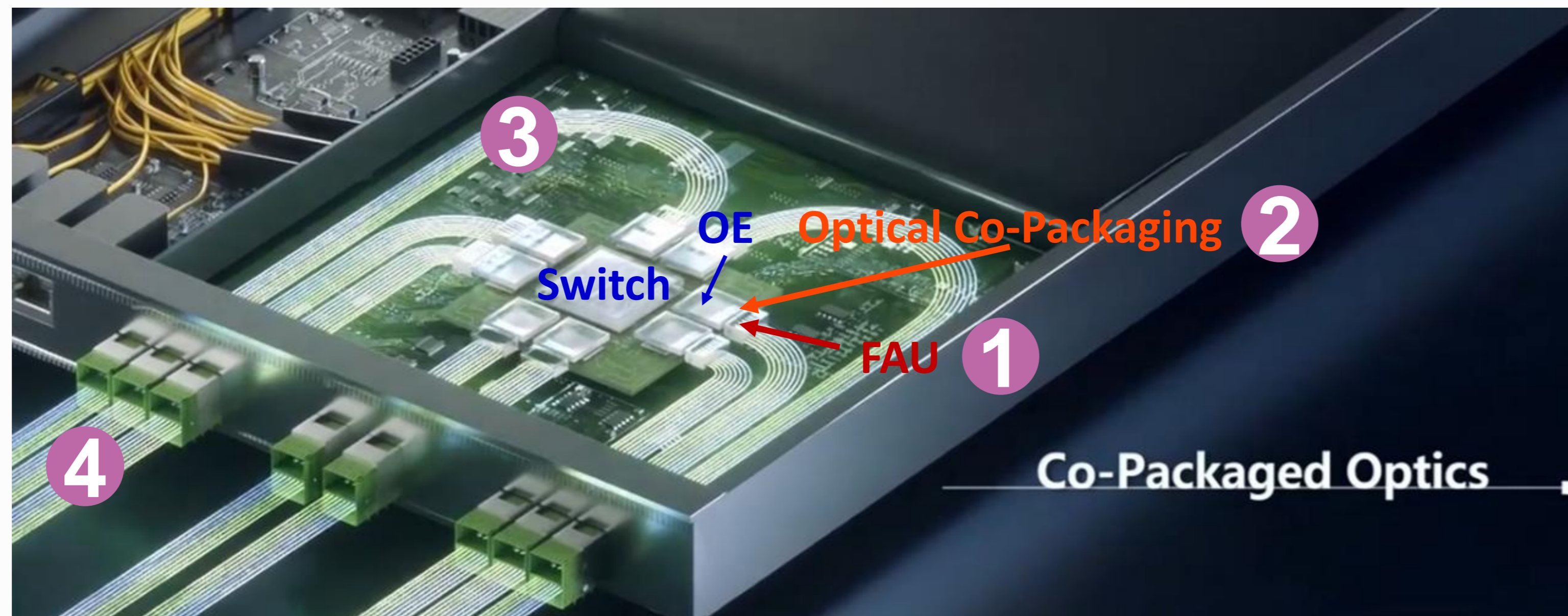


FOCI Technologies & Products Deployment



資料來源：COBO 《Design Considerations of Optical Connectivity in a Co-Packaged or On-Board Optics Switch》

- 1 FAU(高密度高精度光學元件，矽光子中重要連接器)：標準及客製
- 2 光學封裝(FAU精準封裝PIC之技術)
- 3 Fiber Jump in System(機內FAU to Front Panel光纖)
- 4 Patchcord(機外光纖 自動化提升品質降低成本)



圖片來源：日月光

Si Photonic Eco-system

SiPh Ecosystem	
IC設計	NVIDIA、Broadcom、AMD
EDA	Ansys、Cadence、Siemens、Synopsys
晶圓代工	TSMC、Intel、GlobalFoundries、Tower、AMF
雷射	Broadcom、Lumentum、Coherent
記憶體	SK hynix、Samsung、Micron
光纖陣列單元	FOCI、TFC、Sumitomo、Senko
光纖陣列單元組裝	Foxconn、Fabrinet、FOCI
E/O 測試	Keysight、Formfactor、Ficontec、Exfo、Teradyne
封測	Amkor、ASE、Spil
系統組裝	Foxconn、Wistron、Gigabyte、Quanta、Inventec、Mitac

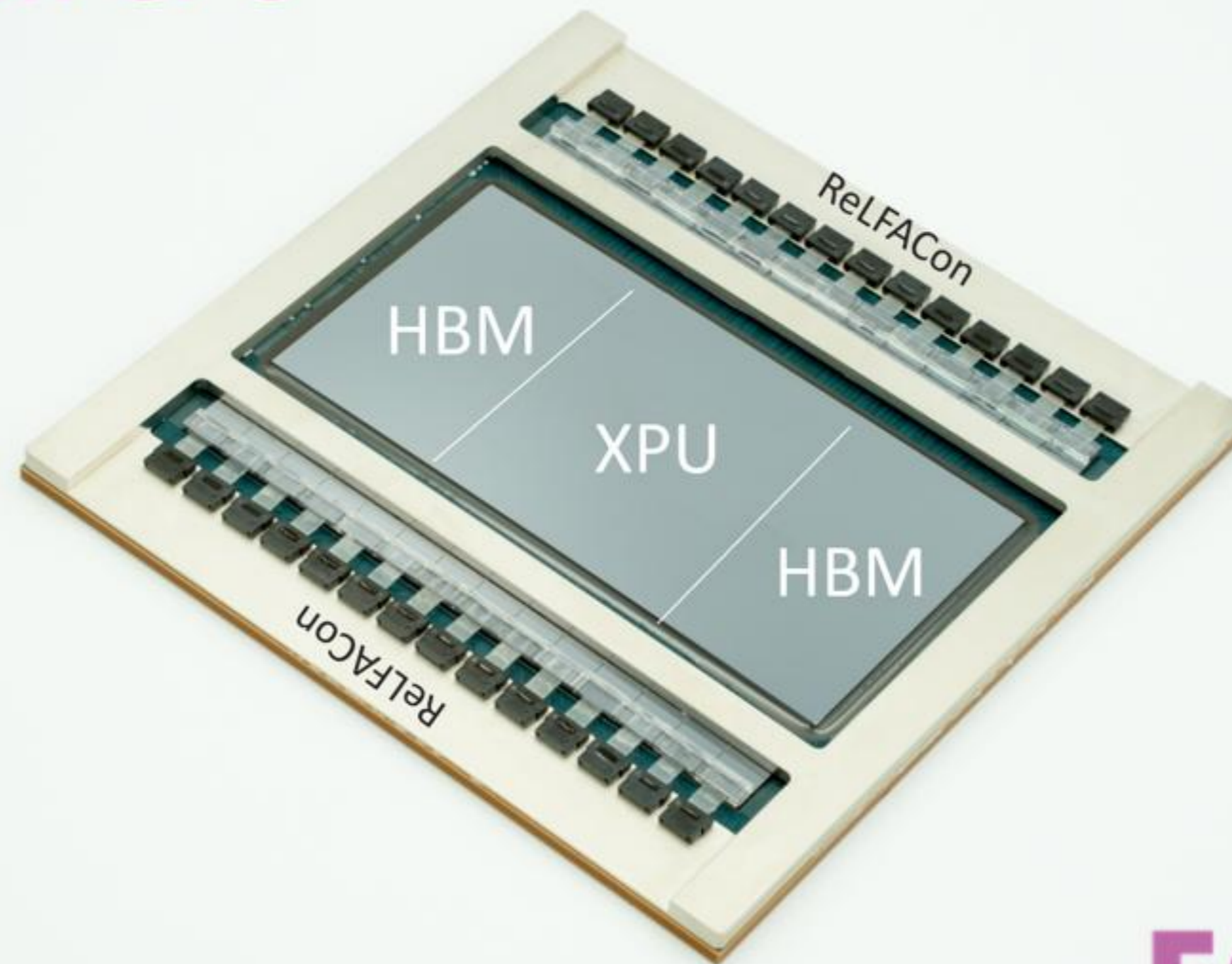
資料來源：TechNews 科技新報

Our mission is to provide photonic connection solutions that evolve with the ever-growing demands of high-speed communication.

We innovate, design and deliver solutions that meet customer' s need.

FOCI 光學共封裝 CPO

MCM CPO



★ Key messages

- **2025/11/6** 董事會通過**2026**新增預算新台幣**3.86**億元，加計**2025**年度資本支出預算尚待執行餘額新台幣**13.64**億元，**2026**資本支出預算總額共計新台幣**17.5**億元，主要用於矽光自動化產線、研發設備及資訊設備購置。
- **2025/11/6** 董事會通過現金增資發行新股案，預定發行股數上限為**10,000**仟股，預計募集金額新台幣**25**億元，主要用於購置**CPO**量產線機器設備及充實營運資金。

Q&A

Thank you

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