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T STRATEGY ALLIANCE

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# 2025年 OTC法人說明會

## Investor Conference

2025.11.11

GMM

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This presentation contains some forward-looking statements that are subject to substantial risks and uncertainties. Typically, these statements contain words such as “anticipate” , “believe”, “could”, “estimate”, “expect”, “intend”, “plan” , “forecast” ,”project”, “predict”, “potential”, “continue”, “may” , “should” , “will”, and “would” or similar words. You should consider these forward-looking statements carefully because such statements are only our expectations or projections about future events, and actual results may differ materially from those expressed or implied by such statements. The forward-looking statements in this presentation include, but are not limited to, growth rates for various markets estimated by third party sources, future products and technology development, widespread market acceptance of the hosted delivery model, future revenue growth and profitability. You should be cautioned that the forward-looking statements are no guarantee of our future performance. The forward-looking statements contained in this presentation are made only as of the date of this presentation and we undertake no obligation to update the forward-looking statements to reflect subsequent events or circumstances, except as required by law.

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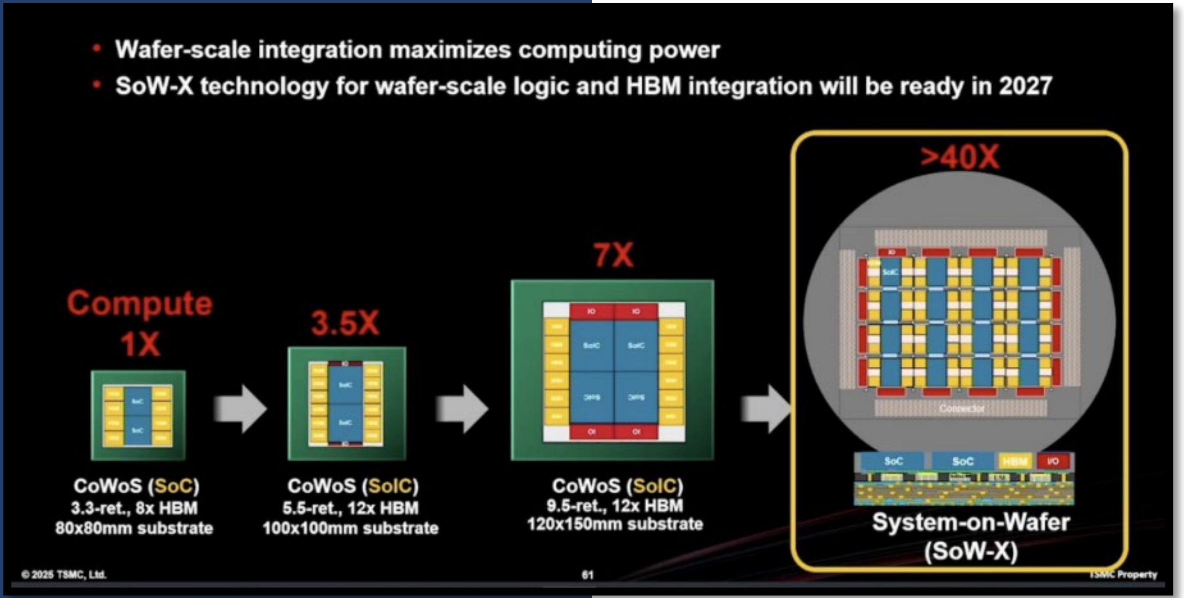
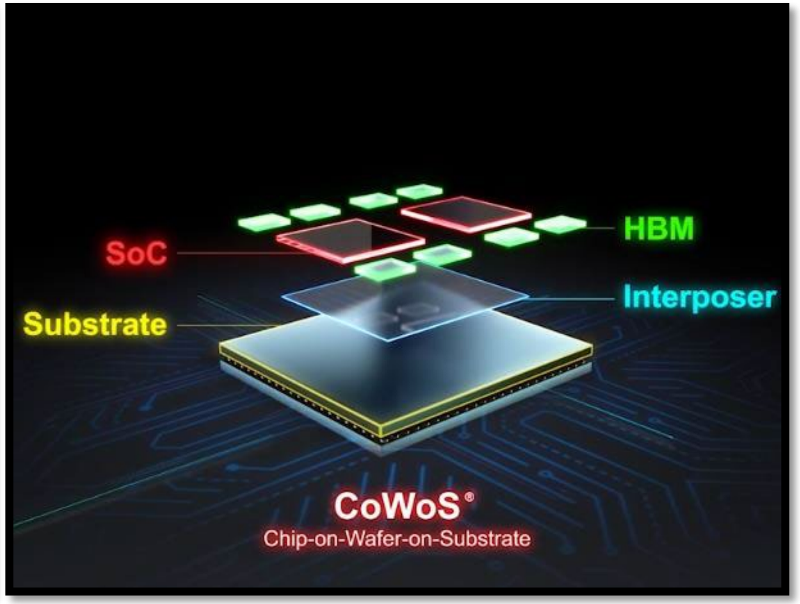
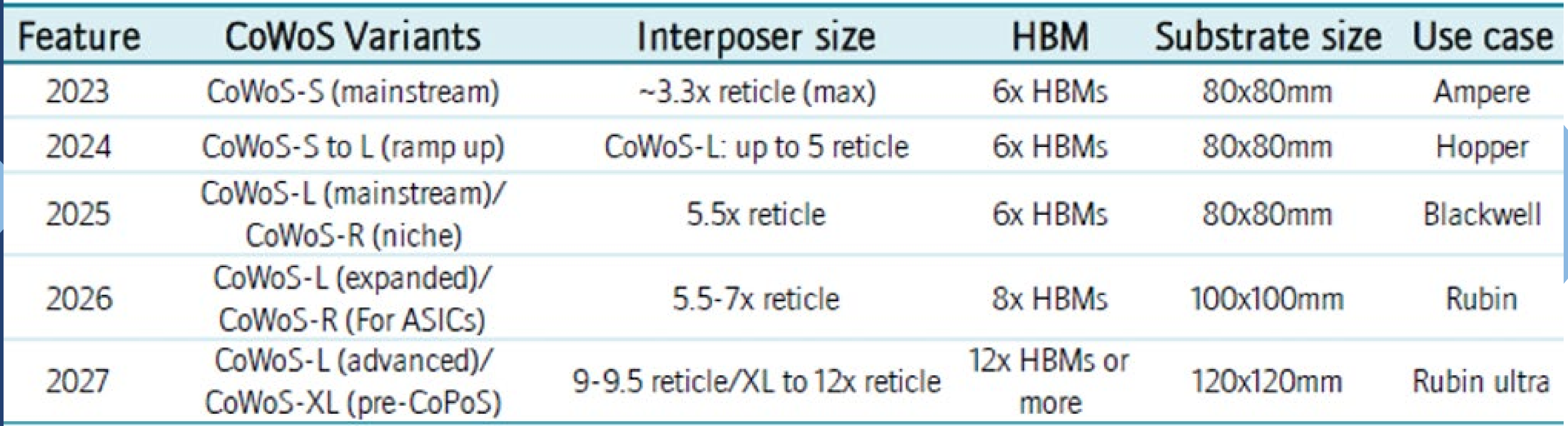
# 超過10倍速的未來



- Wafer-scale integration maximizes computing power
- SoW-X technology for wafer-scale logic and HBM integration will be ready in 2027



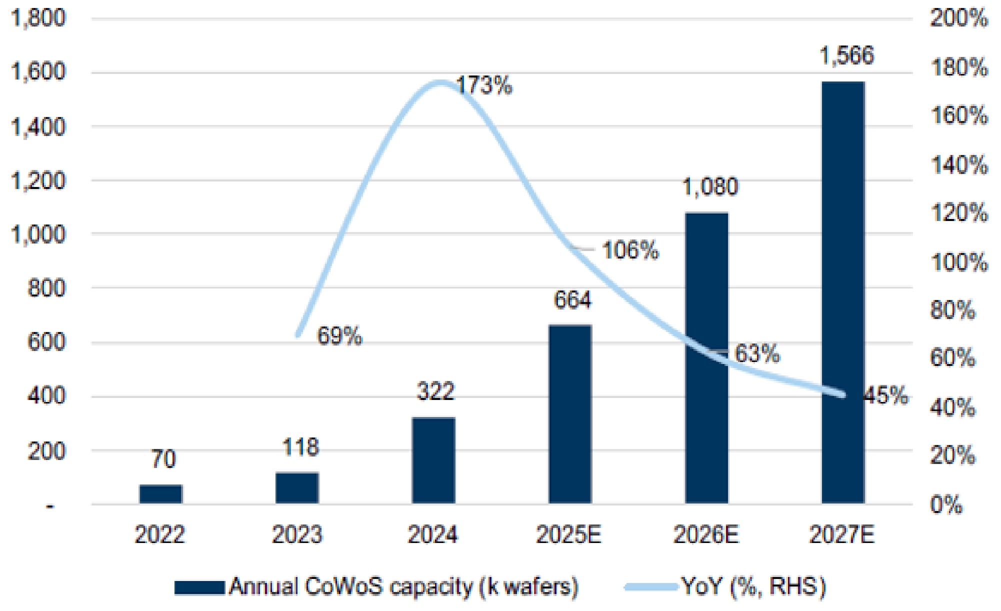


| Feature | CoWoS Variants | Interposer size | HBM | Substrate size | Use case |
|---|---|---|---|---|---|
| 2023 | CoWoS-S (mainstream) | ~3.3x reticle (max) | 6x HBMs | 80x80mm | Ampere |
| 2024 | CoWoS-S to L (ramp up) | CoWoS-L: up to 5 reticle | 6x HBMs | 80x80mm | Hopper |
| 2025 | CoWoS-L (mainstream)/ CoWoS-R (niche) | 5.5x reticle | 6x HBMs | 80x80mm | Blackwell |
| 2026 | CoWoS-L (expanded)/ CoWoS-R (For ASICs) | 5.5-7x reticle | 8x HBMs | 100x100mm | Rubin |
| 2027 | CoWoS-L (advanced)/ CoWoS-XL (pre-CoPoS) | 9-9.5 reticle/XL to 12x reticle | 12x HBMs or more | 120x120mm | Rubin ultra |

Source: TSMC, Fubon Securities Investment Advisory

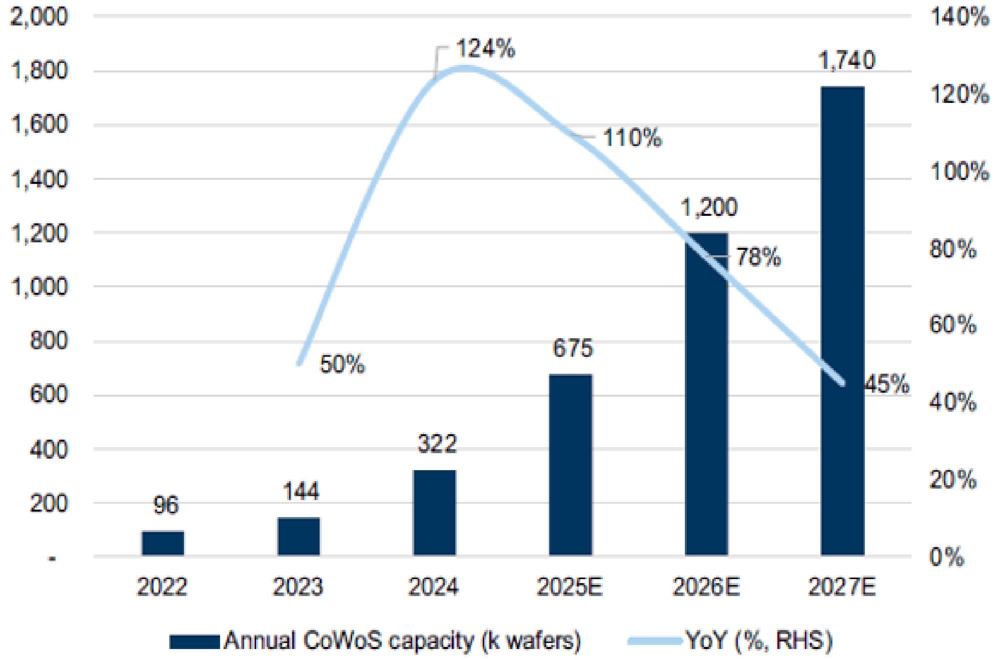
# 先進封裝製程發展預估

**TSMC's annual CoWoS shipment growth trend**



Source: Company data, Goldman Sachs Global Investment Research

**TSMC's annual CoWoS capacity growth trend**



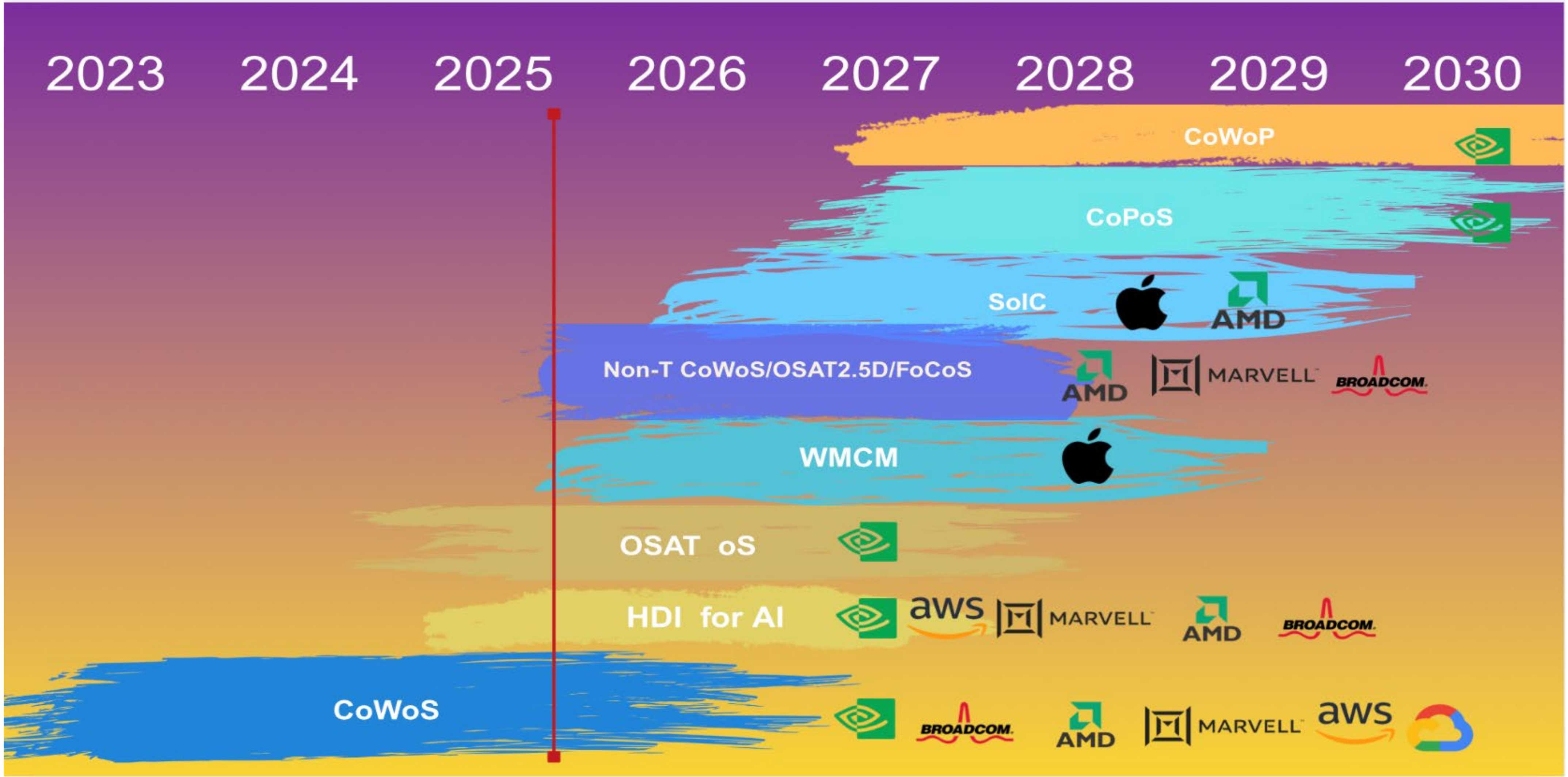
Source: Company data, Goldman Sachs Global Investment Research

# 均華精密 — 精密製造，驅動未來，打造最堅實的研發後盾

GMM

先進封裝技術快速演進，涵蓋 CoWoS、SoIC、WMCM 、ASIC、CPO。

**均華精密** 聚焦 AI，持續研發高精度取放設備，為客戶提供穩健可靠的全方位後援。



# Advanced Packaging 發展主軸

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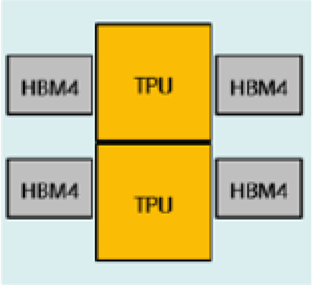
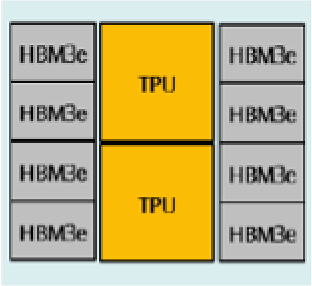


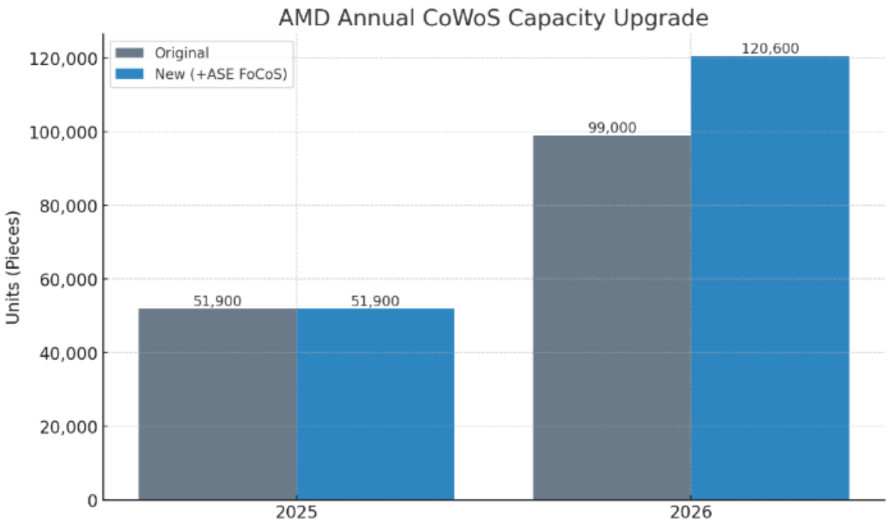
v7e "A5921" *



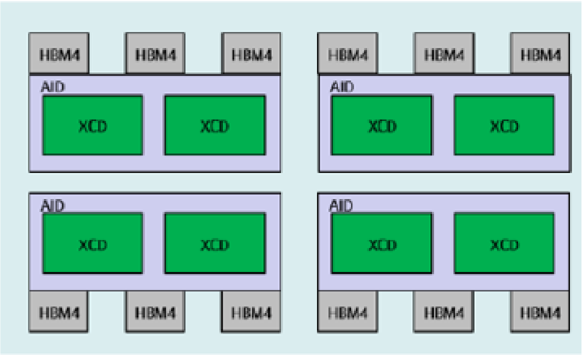
v7p "Ironwood"

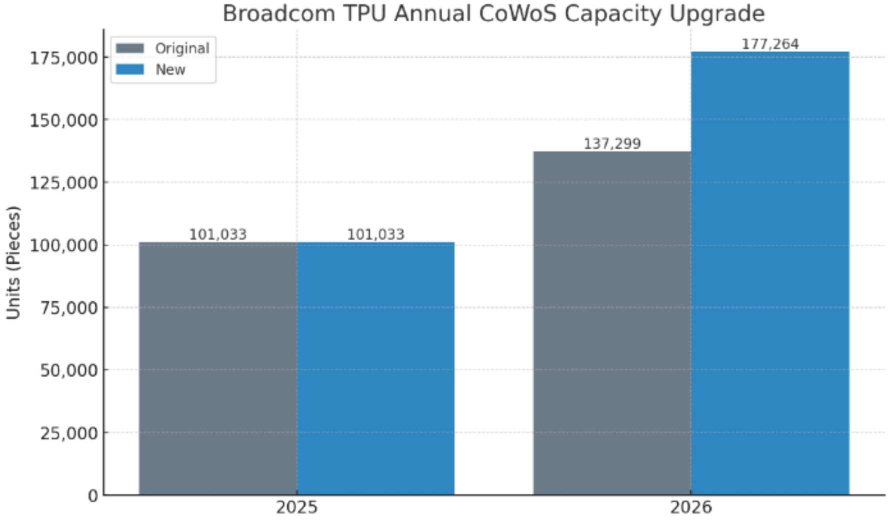
## Multi Bin

## Multi Die Size

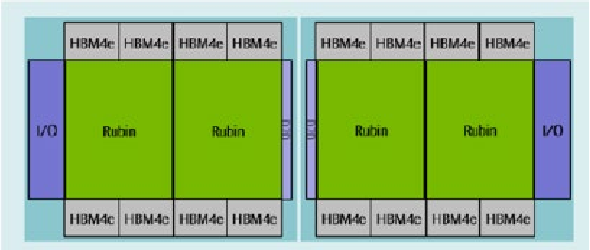


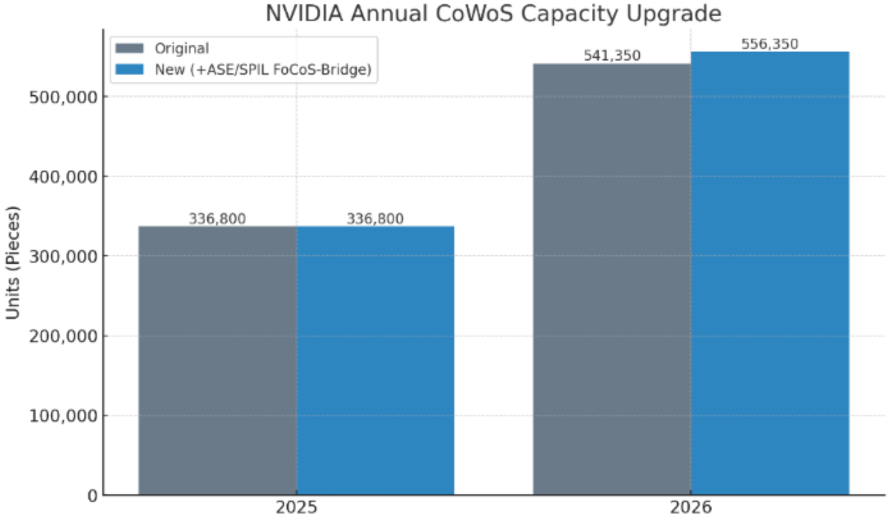
Source: AMD, Fubon Securities





Source: Broadcom, Fubon Securities





Source: NVIDIA, Fubon Securities

# GMM Overview

**Company History**

- Established in 2010
- 2018 IPO (Stock Code：6640)

**Main Products**

Advanced Packaging Pick & Place

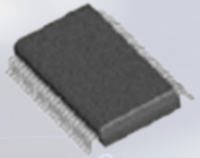
- Chip Sorter
- Die Bonder

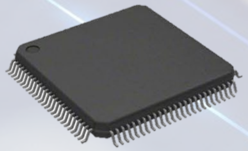
**Business Locations**

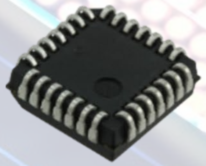
- Tucheng
- Hsinchu
- Taichung
- Kaohsiung

| | |
|---|---|
| 1978 | GPM創立 |
| 1988 | 精密模具加工 |
| 1998 | 工研院技引Toshiba, 開發國內第一台Chip Sorter |
| 2008 | 12” Die Bonder |
| 2010 | **均華成立** |
| 2014~2015 | 開發Inspection Sorter Fan-Out Bonder |
| 2018 | GMM IPO 啟動 CoWoS Die Bonder開發 |
| 2024 | 先進封裝製程設備高佔比營收營收突破24億 EPS14.62元 |
| 2025 | 先進封裝製程設備持續突破高佔比，H1營收約12億元 |

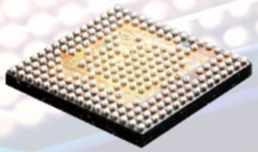

DIP


TSOP

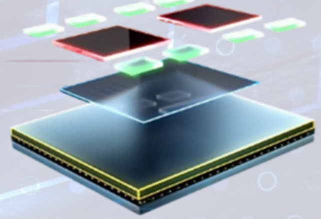

QFPP

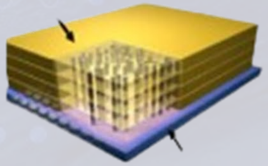

QFN


BGA


WLCSP


SIP


2.5D IC


3D IC

**47+** Years semiconductor package inheritance

# 產品發展脈絡

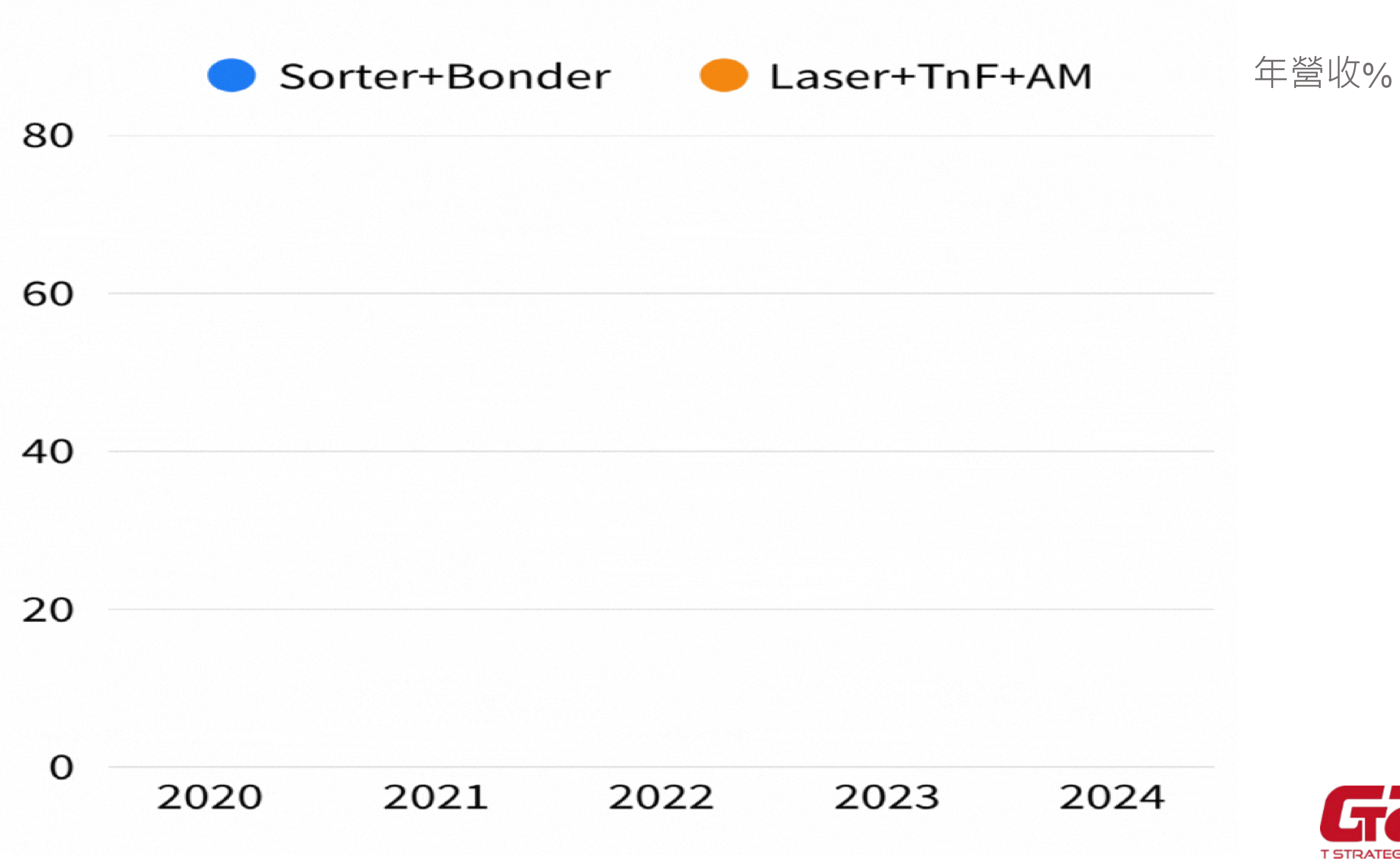
**Bonder/ Sorter**
**核心技術相輔相成**

**Sorter 佈局**
- ✓ AOI 加值
- ✓ 客製化功能模組
- → Sorter 市場延伸應用佔比極大化

**Bonder**
**領軍系列產品**
- ✓ EFEM、串機模組
- ✓ AI Inspection

**核心技術**
**延伸新產品**
- ✓ Hybrid Bond 發展
- ✓ Jig Saw

# 先進封裝製程設備需求高成長



# Key Value Technology

## AI Sorter for Known Good Die

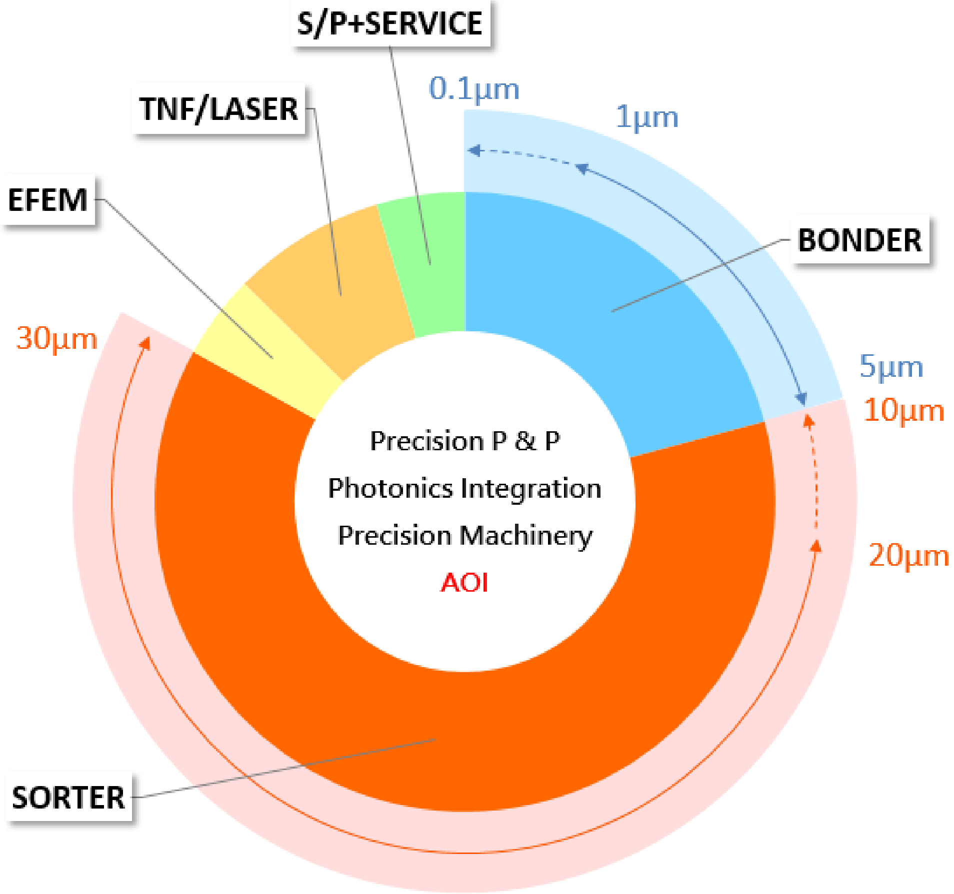
6S Inspection Chip Sorter

## Vision and Optics

AP Equip. Manufacturer with best AOI Solutions

## Die Attach

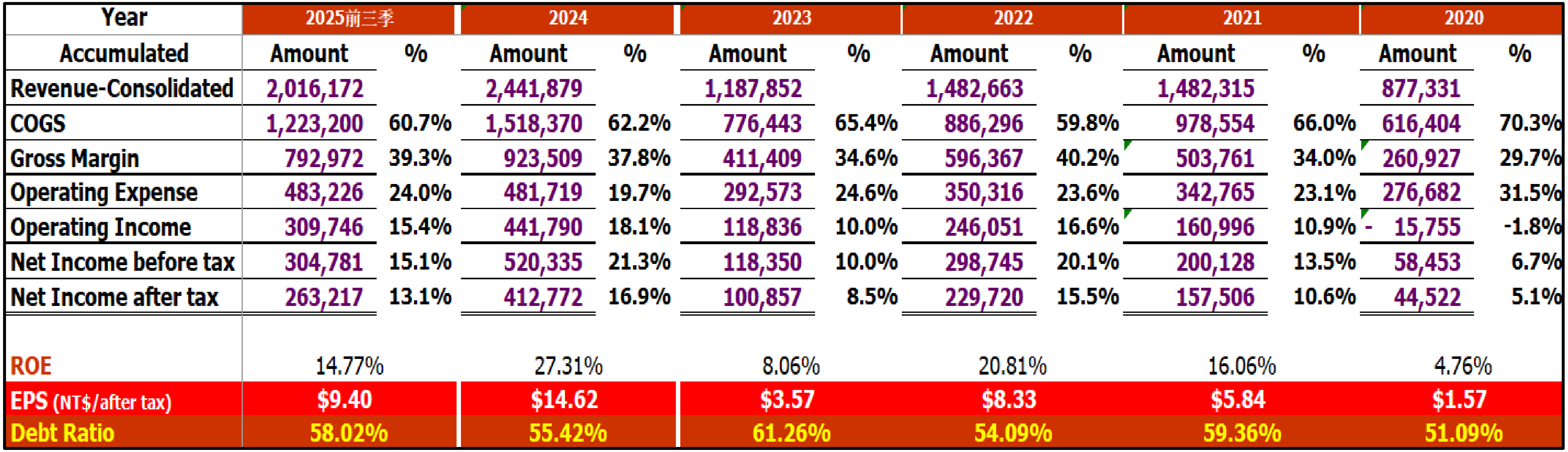
Die Bonder for Fan-out/ InFO/ CoWoS/ FOPLP



**Advanced packaging 85% up**

# 營運成果

Unit: NT$ thousand



| Year | 2025前三季 | | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Accumulated | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % |
| Revenue-Consolidated | 2,016,172 | | 2,441,879 | | 1,187,852 | | 1,482,663 | | 1,482,315 | | 877,331 | |
| COGS | 1,223,200 | 60.7% | 1,518,370 | 62.2% | 776,443 | 65.4% | 886,296 | 59.8% | 978,554 | 66.0% | 616,404 | 70.3% |
| Gross Margin | 792,972 | 39.3% | 923,509 | 37.8% | 411,409 | 34.6% | 596,367 | 40.2% | 503,761 | 34.0% | 260,927 | 29.7% |
| Operating Expense | 483,226 | 24.0% | 481,719 | 19.7% | 292,573 | 24.6% | 350,316 | 23.6% | 342,765 | 23.1% | 276,682 | 31.5% |
| Operating Income | 309,746 | 15.4% | 441,790 | 18.1% | 118,836 | 10.0% | 246,051 | 16.6% | 160,996 | 10.9% | - 15,755 | -1.8% |
| Net Income before tax | 304,781 | 15.1% | 520,335 | 21.3% | 118,350 | 10.0% | 298,745 | 20.1% | 200,128 | 13.5% | 58,453 | 6.7% |
| Net Income after tax | 263,217 | 13.1% | 412,772 | 16.9% | 100,857 | 8.5% | 229,720 | 15.5% | 157,506 | 10.6% | 44,522 | 5.1% |
| ROE | 14.77% | | 27.31% | | 8.06% | | 20.81% | | 16.06% | | 4.76% | |
| EPS (NT$/after tax) | $9.40 | | $14.62 | | $3.57 | | $8.33 | | $5.84 | | $1.57 | |
| Debt Ratio | 58.02% | | 55.42% | | 61.26% | | 54.09% | | 59.36% | | 51.09% | |

# 營運成果

Unit: NT$ thousand

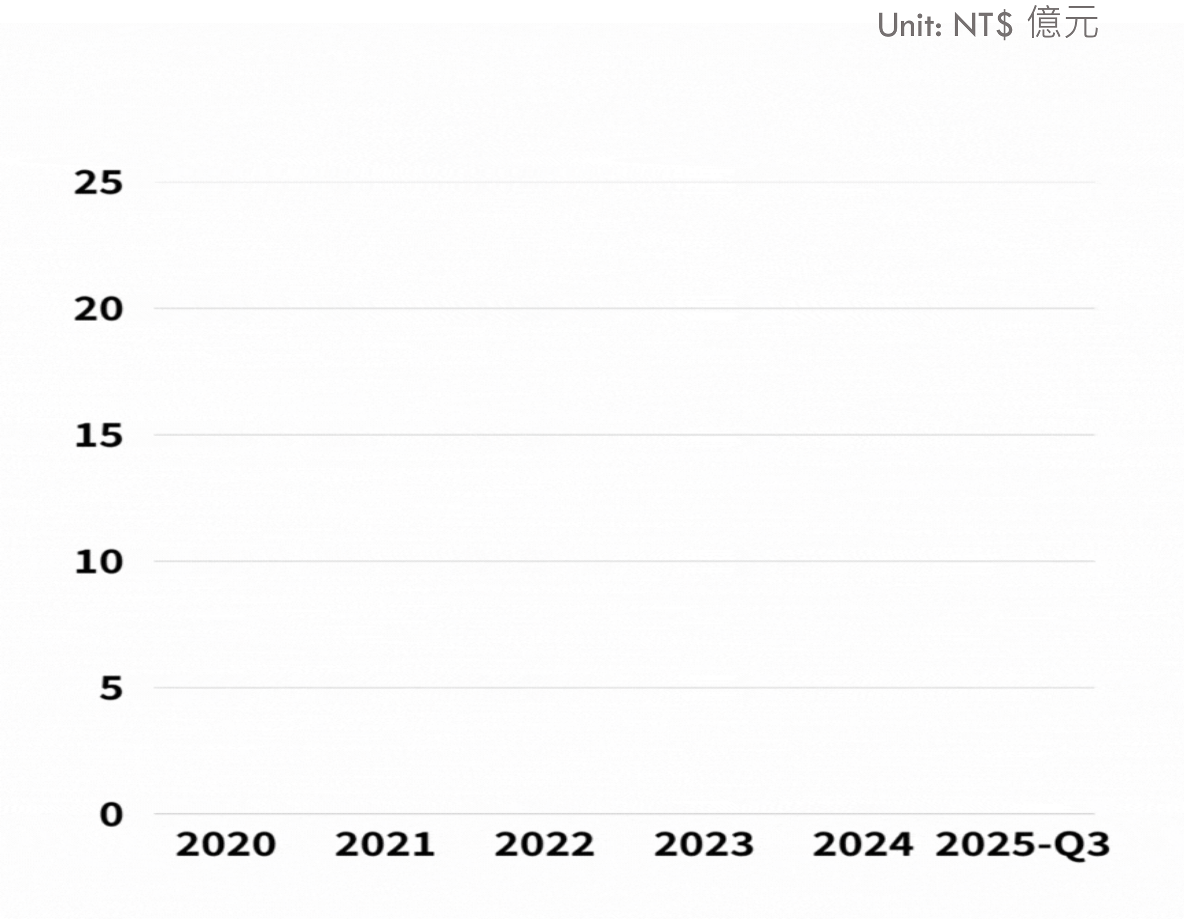
| 年度 | 月份 | 營業收入 | | | 累計營業收入 | | |
|---|---|---|---|---|---|---|---|
| | | 當月營收 | 去年當月營收 | 去年同月增減(%) | 當月累計營收 | 去年累計營收 | 前期比較增減(%) |
| 114 | 9 | 266,377 | 136,660 | 94.92% | 2,016,172 | 1,592,428 | 26.61% |
| 114 | 8 | 394,121 | 169,096 | 133.08% | 1,749,795 | 1,455,768 | 20.20% |
| 114 | 7 | 188,229 | 168,288 | 11.85% | 1,355,674 | 1,286,672 | 5.36% |
| 114 | 6 | 339,669 | 122,274 | 177.79% | 1,167,445 | 1,118,384 | 4.39% |
| 114 | 5 | 259,895 | 140,302 | 85.24% | 827,776 | 996,110 | -16.90% |
| 114 | 4 | 137,661 | 160,492 | -14.23% | 567,881 | 855,808 | -33.64% |
| 114 | 3 | 85,566 | 224,805 | -61.94% | 430,220 | 695,316 | -38.13% |
| 114 | 2 | 197,396 | 138,920 | 42.09% | 344,654 | 470,511 | -26.75% |
| 114 | 1 | 147,258 | 331,591 | -55.59% | 147,258 | 331,591 | -55.59% |

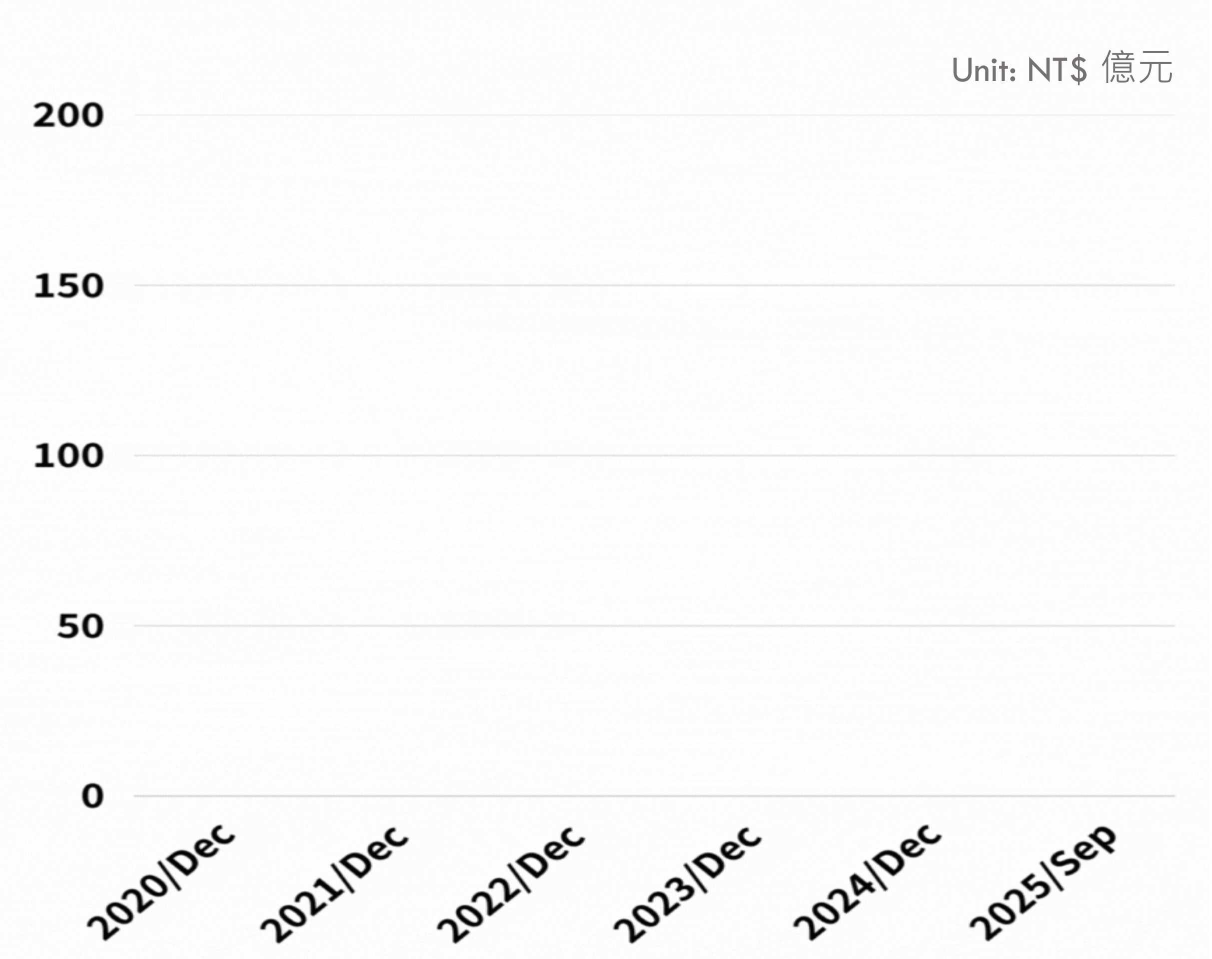
# 營運成果

Unit: NT$ thousand

| Year | 2025前三季 | 2024前三季 | YoY | 2025Q3 | 2024Q3 | YoY |
|---|---|---|---|---|---|---|
| Revenue-Consolidated | 2,016,172 | 1,592,428 | 27% | 848,727 | 474,044 | 79% |
| Gross Margin | 792,972 | 607,489 | 31% | 340,039 | 179,566 | 89% |
| Gross Margin % | 39.33% | 38.15% | 1% | 40.06% | 37.88% | 2% |
| Operating Expense | 483,226 | 327,231 | 48% | 213,857 | 101,189 | 111% |
| Operating Expense % | 23.97% | 20.55% | 3% | 25.20% | 21.35% | 4% |
| Operating Income | 309,746 | 280,258 | 11% | 126,182 | 78,377 | 61% |
| Operating Income % | 15.36% | 17.60% | -2% | 14.87% | 16.53% | -2% |
| Net Income before tax | 304,781 | 329,508 | -8% | 130,402 | 73,186 | 78% |
| Net Income after tax | 263,217 | 261,047 | 1% | 119,466 | 57,385 | 108% |
| Net Income after tax % | 13.06% | 16.39% | -3% | 14.08% | 12.11% | 2% |
| | | | | | | |
| EPS (NT$/after tax) | 9.4 | 9.23 | 2% | 4.27 | 2.03 | 110% |

# 歷年營收與市值成長





※ 係依每年最後一個營業日收盤價 *流通在外股數

# 2025 展望

根據目前對營運前景的評估，GMM 預期可持續受惠於先進封裝製程需求的擴張，第四季營收表現可望在 AI 所帶動的終端應用需求下維持穩健動能。

同時，隨著先進封裝技術於全球產線的持續導入與擴產，GMM 將持續深化與客戶間的合作與共同開發，各產品線推進將同步進行。我們對整體年度營運表現仍保持正向期待，並視其具備進一步成長的亮點與空間。

# G2C+ 2025 Information

T STRATEGY ALLIANCE

## 2025 SEMICON TW (Booth N0762)

## 2026 9/2-4SEMICON TW (Booth N0662)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為您介紹全方位智能化解決方案，提升產線效率。
您的信賴與支持是我們共同創造商機的原動力！

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