



*Compound Semiconductor Solutions
from RF to Lightwave*

穩懋半導體

穩懋半導體公司簡介

2026年5月



- 本資料可能包含對於未來展望的表述。該類表述是基於對現況的預期，但同時受限於已知或未知風險或不確定性的影響。因此實際結果將可能明顯不同於表述內容。
- 除法令要求外，公司並無義務因應新資訊的產生或未來事件的發生主動更新對未來展望的表述。

➤ 營運結果與展望

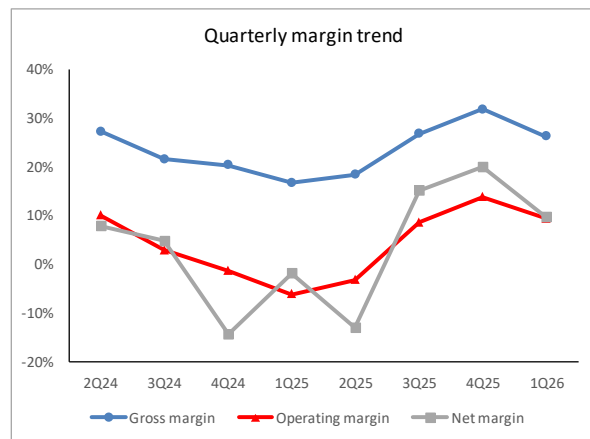
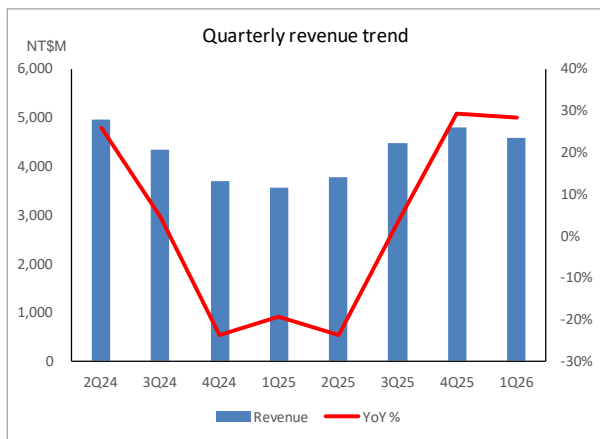
➤ 產業概況

➤ Q&A

營運結果與展望

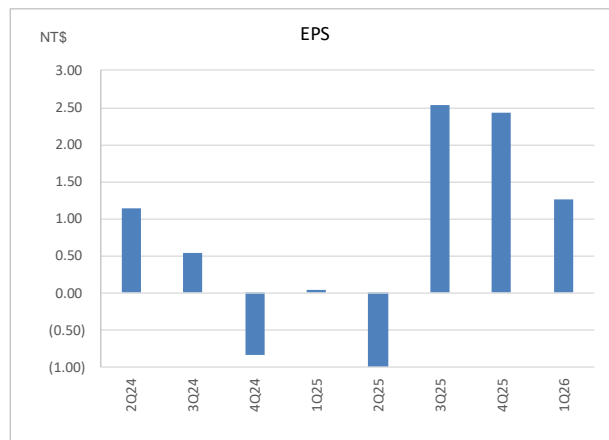
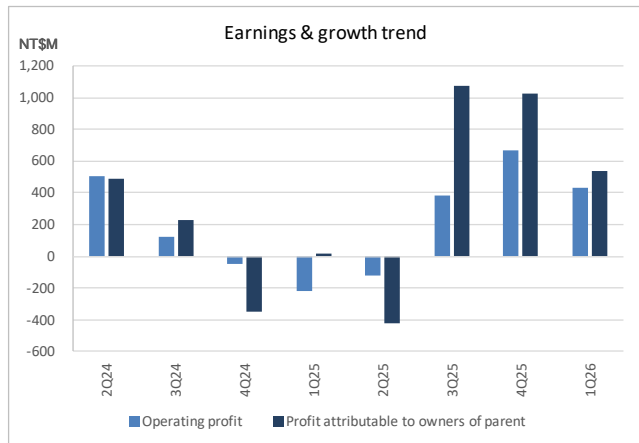
營收及毛利趨勢

- ▶ 第一季合併營收為新台幣45.90億元，較前一季減少4%，較去年同期上升28%，略優於原先的預期。
- ▶ 第一季晶圓廠產能利用率維持上一季的60%，但因產品組合的因素，本季個體毛利率為32.2%；合併毛利率為26.3%，合併營業淨利率為9.4%，分別較前一季下降5.5及4.5個百分點。

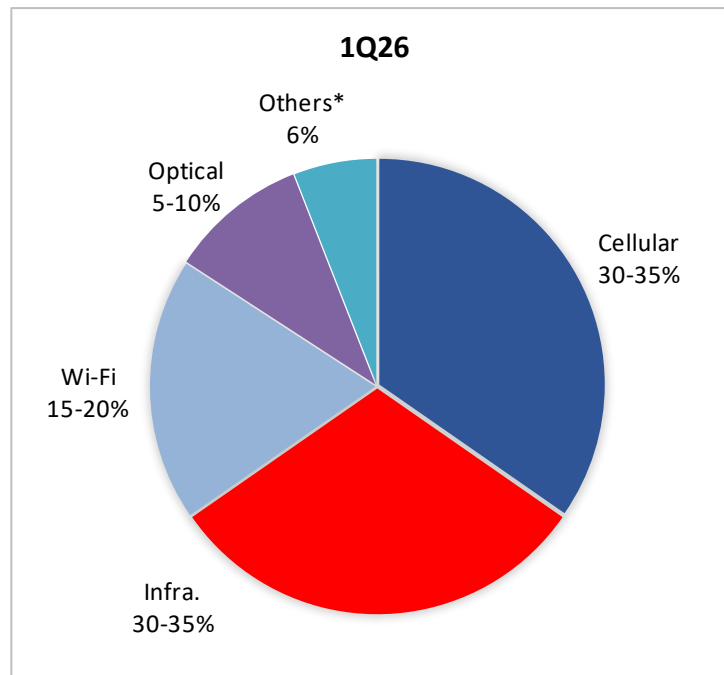
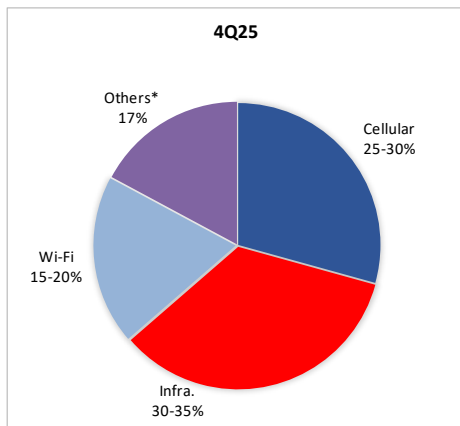
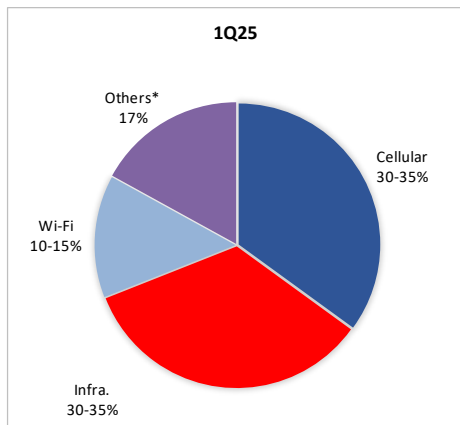


Source: company.

- 第一季歸屬於母公司淨利為NT\$5.33億元；第一季EPS為NT\$1.26元，均較去年同期大幅成長。



Source: company.



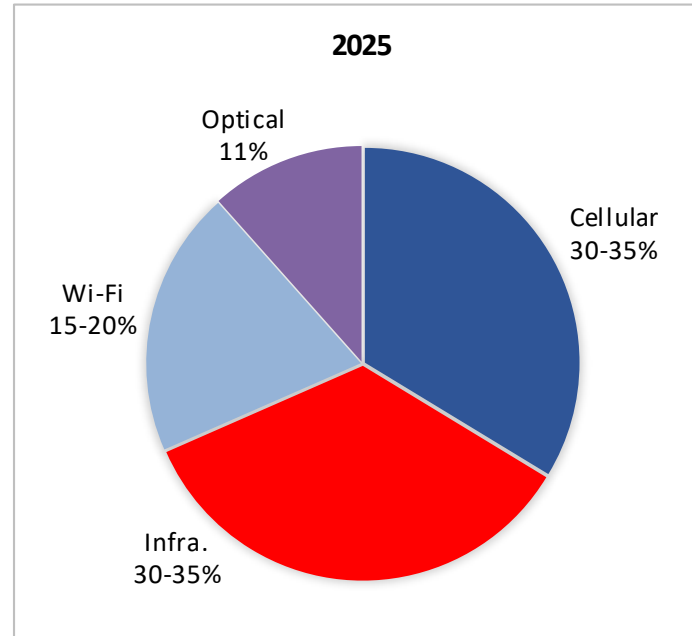
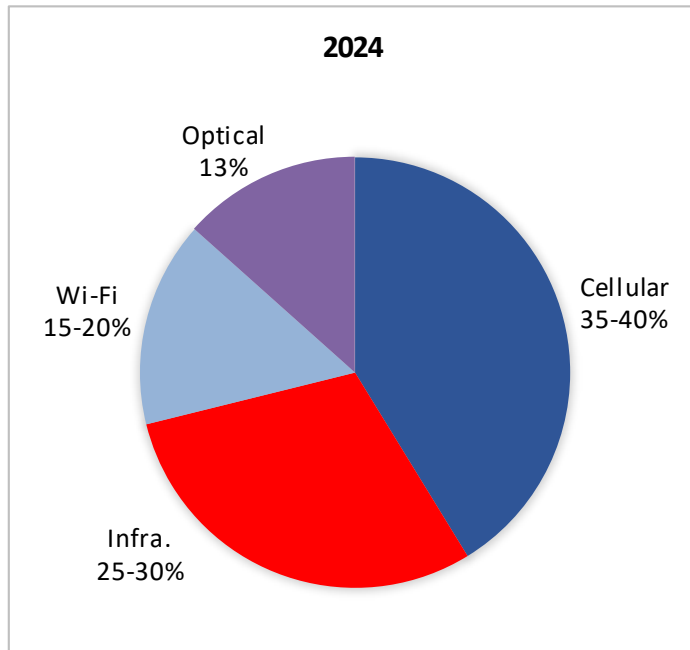
* Others: 未歸屬於以上主要產品別之營收，以及因應IFRS要求而併入集團之合併營收

Source: company.

- 第二季合併營收預計將較前一季成長 **mid-teens** 百分比。
- 第二季合併毛利率預計約為 **high twenties** 的水準。

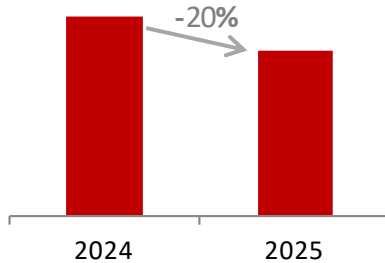
產業概況

Annual Revenue Share by Applications



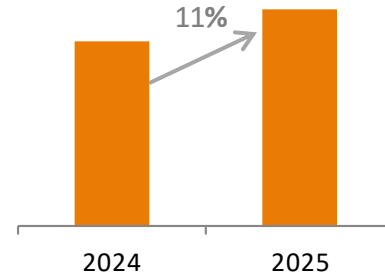
2025 Review

Cellular



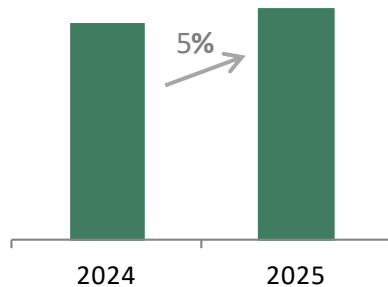
- Refocused on mid-high and premium models.

Wi-Fi



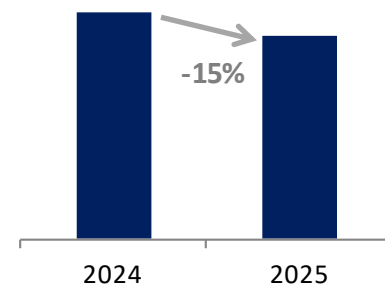
- The Wi-Fi 7 market continues to penetrate into market.
- Wi-Fi 6 adoption continues to expand, gradually replacing Wi-Fi 5

Infrastructure



- Propelled by new satellite launch with new freq. spectrum in 2025.
- Contribution from GaAs optical driver IC.

OE



- New player took some market share on SP 3D Sensing

2026 Market Outlook



Cellular



Wi-Fi



Infra.

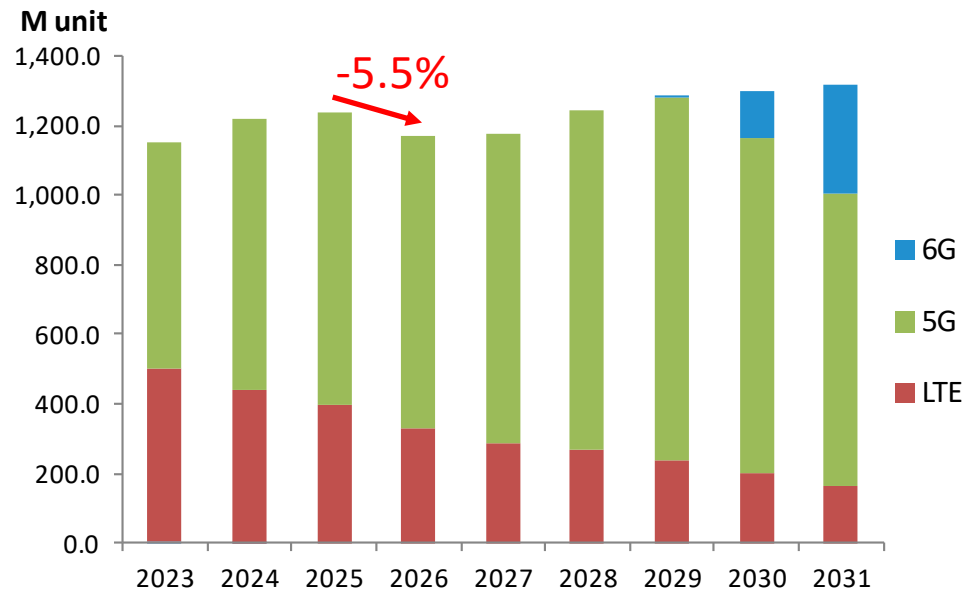


OE

5G Adoption Rate Keep Rising



- TAM impacted by insufficient memory for smartphone shipment.
- WIN keeps focusing on mid-high and premium models.

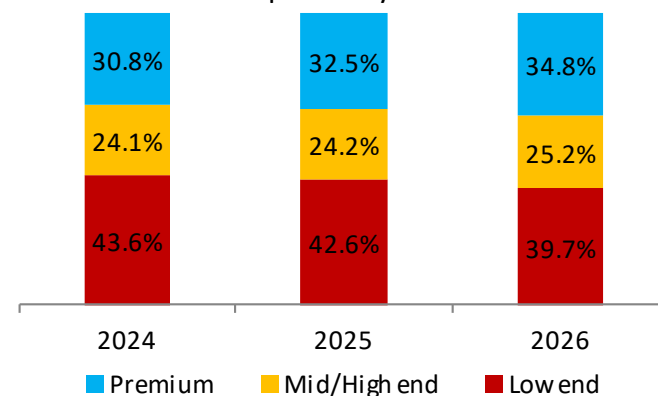


Source: TSR 2025

Cellular Penetration Rate

	2025	2026	2027	2028
5G	67.9%	72.0%	75.4%	78.3%
6G	0.0%	0.0%	0.0%	0.0%

Shipment by Tier

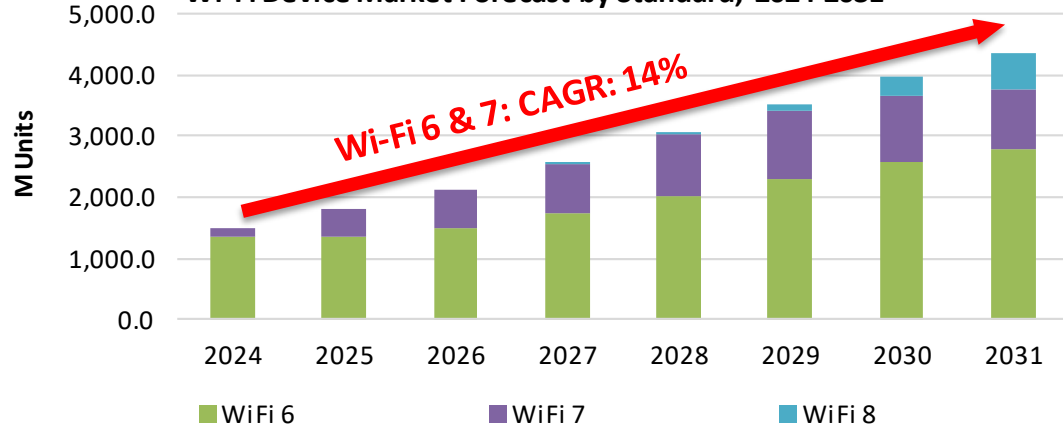


Wi-Fi 7 is the Main Growth Engines

- The market is driven by the adoption of Wi-Fi 6 and the upgrade to Wi-Fi 7.
- The Wi-Fi 7 market continues to grow in 2026 for both cellular and router segments.



Wi-Fi Device Market Forecast by Standard, 2024-2031



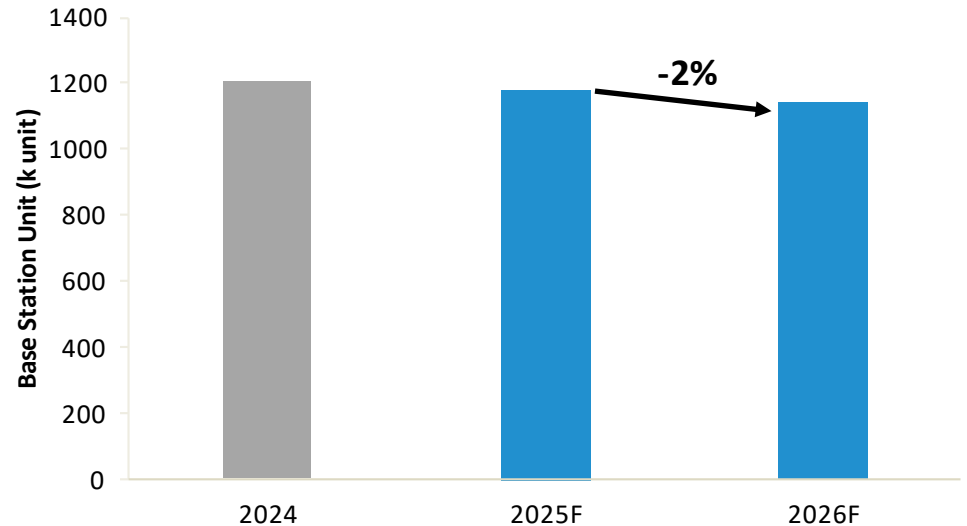
Source: TSR 2025

Base Station Market Forecast

- Capital expenditures of operator are projected to decline at a CAGR of 2%.



Global 5G Base Station Forecast



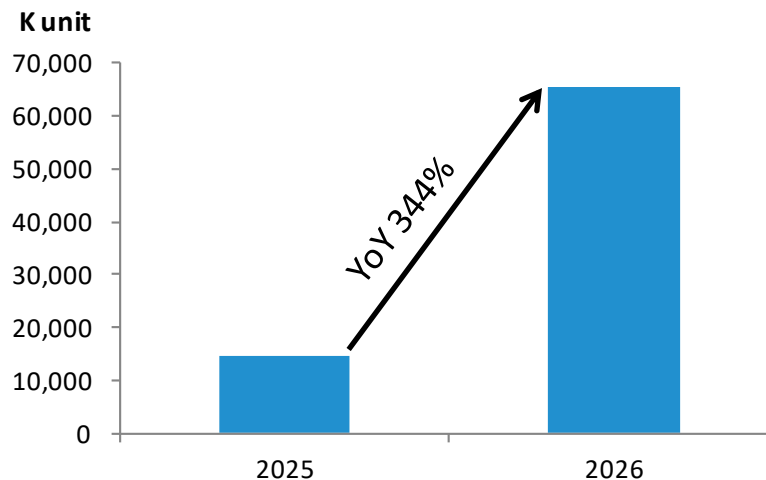
Source: Yole, TDIA and WIN

1.6T Optical GaAs Driver in AI Datacenter

- GaAs driver market growth is driven by AI datacenter booming in 2026.



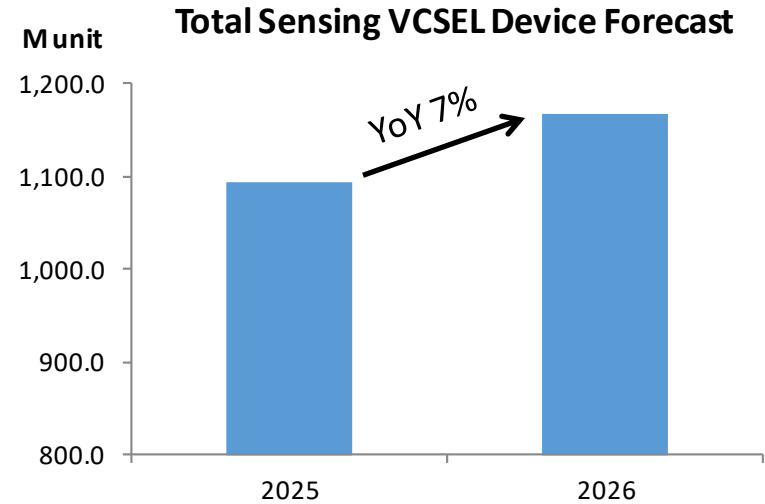
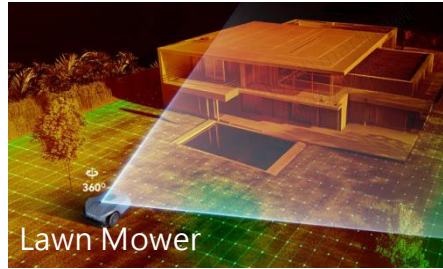
Demand of GaAs Optical Driver for OT Market



Source: WIN Semi.

VCSEL Sensing Market

- Sensing tech. is driven by human pursue a safe, environmentally friendlier, and more immersive experience lifestyle.
- Market growth is driven by consumer, and adopted in automotive applications.



Source: TrendForce 2026



**-Growth Strategy-
AI Networking**

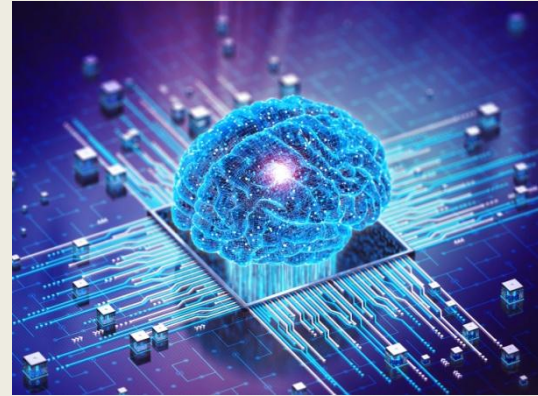
Key Growth Engines for Compound Semi.



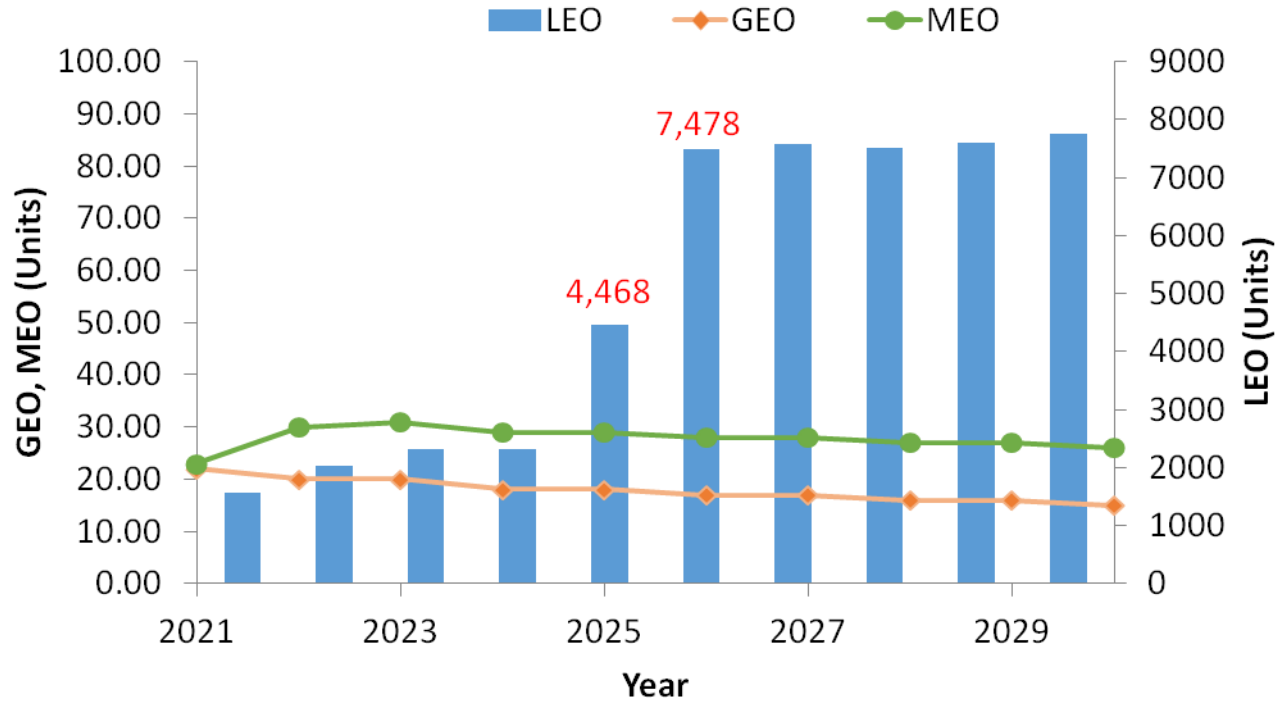
Satellite



AI



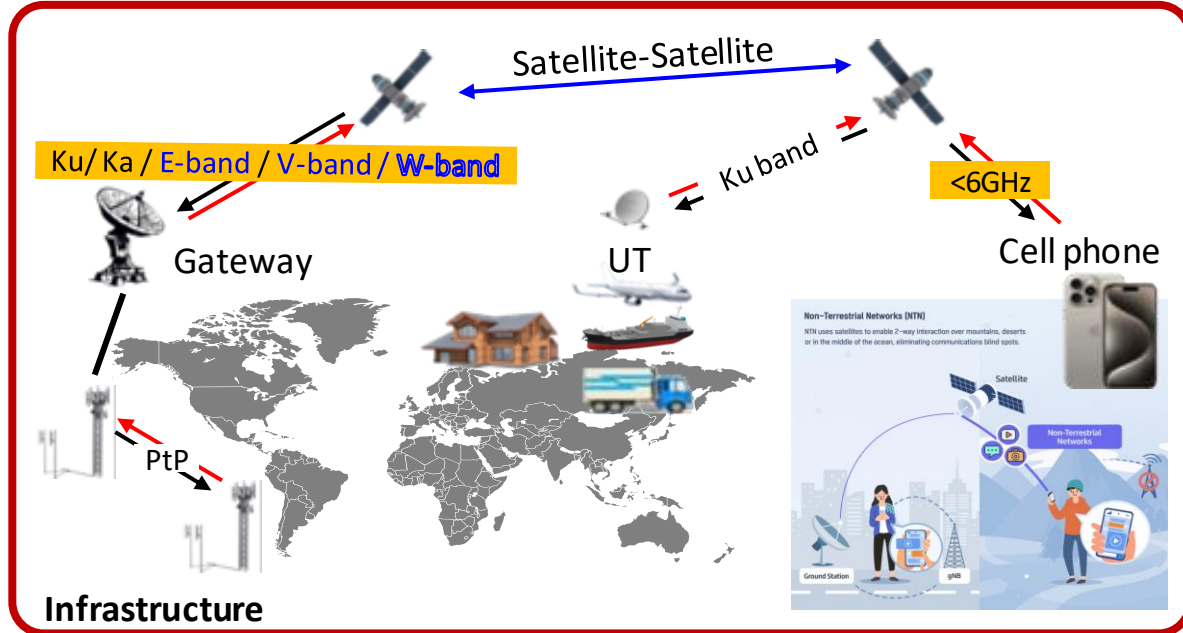
LEO Satellite is Booming



Satellite Connectivity is Expanding



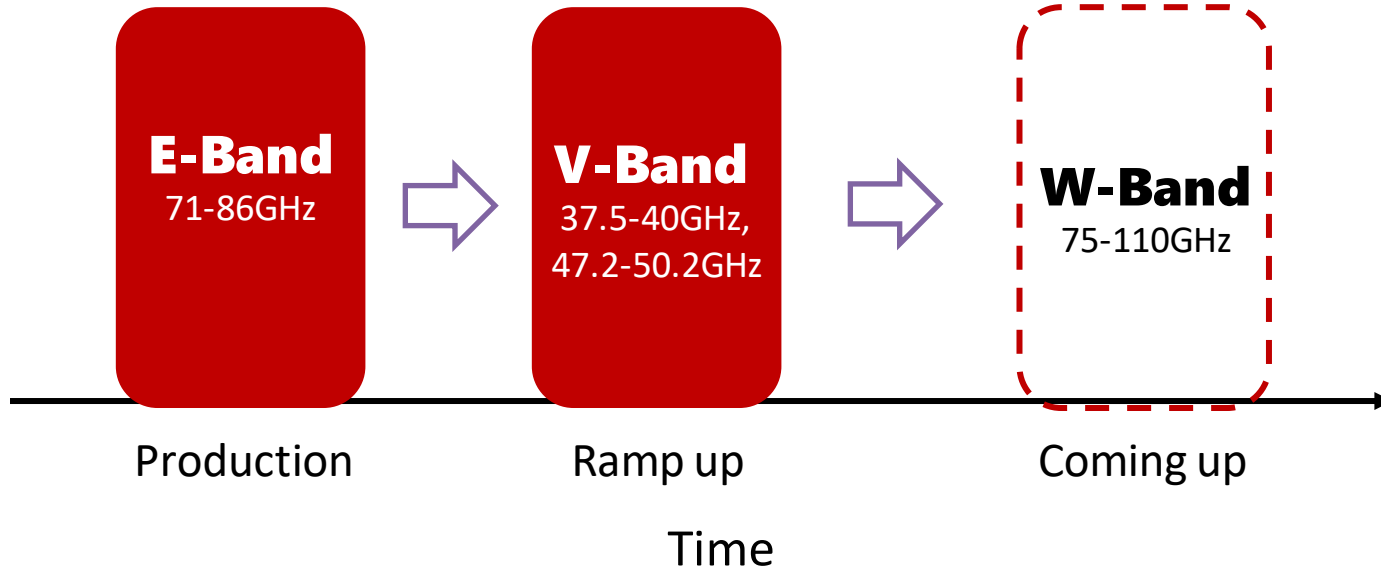
- New Freq. band (E/V) is being adopted in satellites to expand capacity from 2025 to 2026.
- Emerging opportunities for satellite-to-smartphone (direct to cell) services.



<p>Satellite to Gateway</p>	Ku/Ka-band (17.8-19.3/27.5-30GHz)
	E-band (71-86GHz)
	V-Band (New) (37.5-40, 47.2-50.2GHz)

<p>Gateway to Satellite</p>	Ku/Ka-band (17.8-19.3/27.5-30GHz)
	E-band (71-86GHz)
	V-Band (New) (37.5-40, 47.2-50.2GHz)

Spectrum Proliferation is the Growth Engine

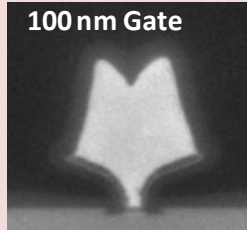


WIN's leading Tech. for Satcom in W-Band

GaAs

□ 4V PP10 GaAs pHEMT

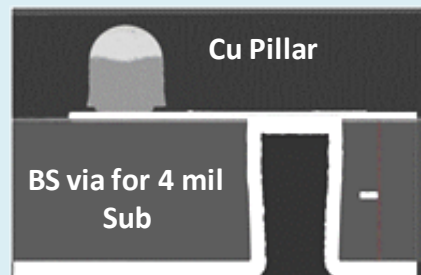
- 0.1 μ m EBL D-pHEMT
- Low Parasitic
- 2mil Substrate TSV



GaN

□ NP10

- 0.1 μ m EBL GaN HEMT
- 2/4 mil Substrate TSV with COV
- **High Power Efficiency**
- **High Linearity**
- QFN/Flip-Chip



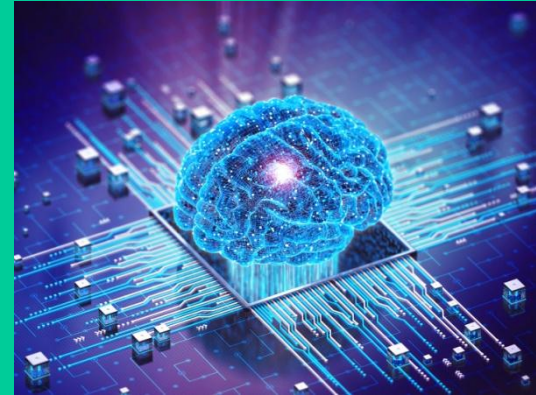
Key Growth Engines for Compound Semi.



Satellite



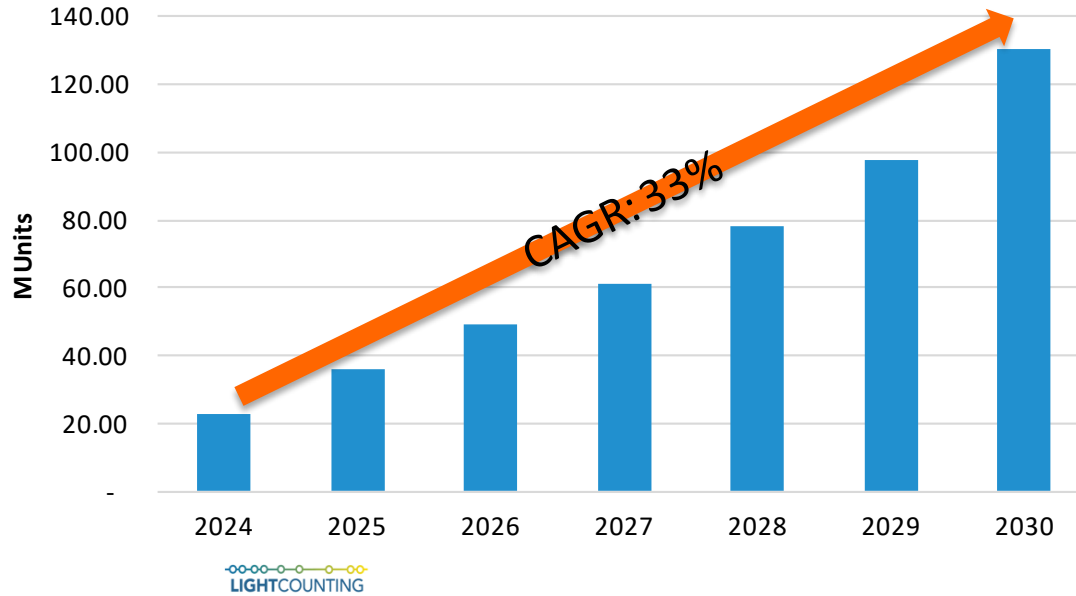
AI



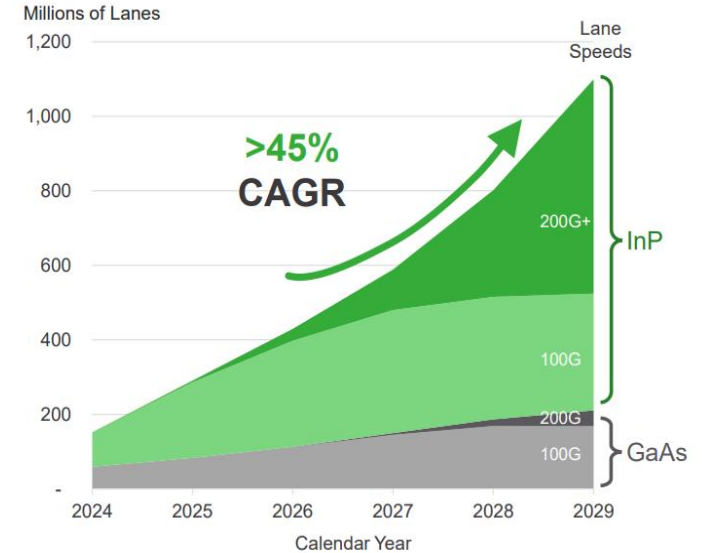
AI Propels Compound Semi. Growth



Optical transceivers market forecast



ESTIMATED OPTICAL LANE GROWTH IN DATA CENTERS



Source: LightCounting: Optics for AI, Jan 2025

WIN's Competitive Advantages for Optical in AI



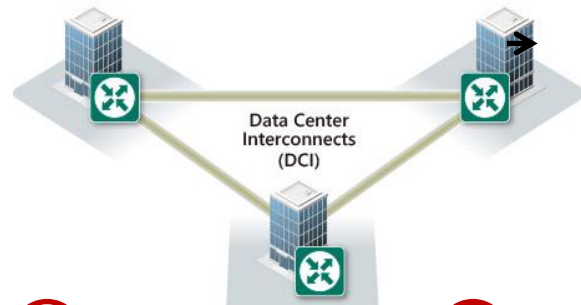
Global Customer Partnership

Broad and Advanced Technologies

Turn-Key for Speeding Development

Largest Capacity with Richest Manufacturing Experience in 6''

Optical Device from Datacom to Telecom



Datacom

Telecom

<100m

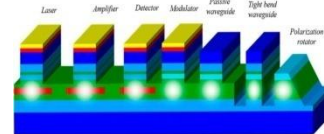
>10km

VCSEL

CW-DFB

EML

InP PIC



PD

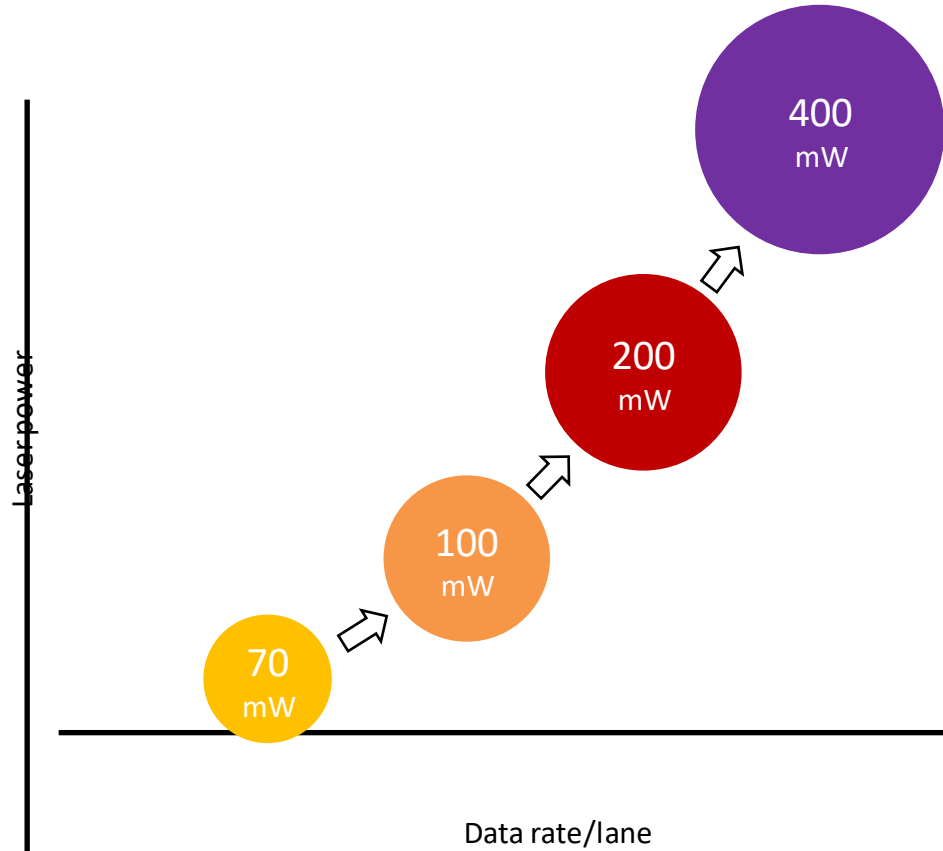


● Mass Production

○ Ongoing Qualification



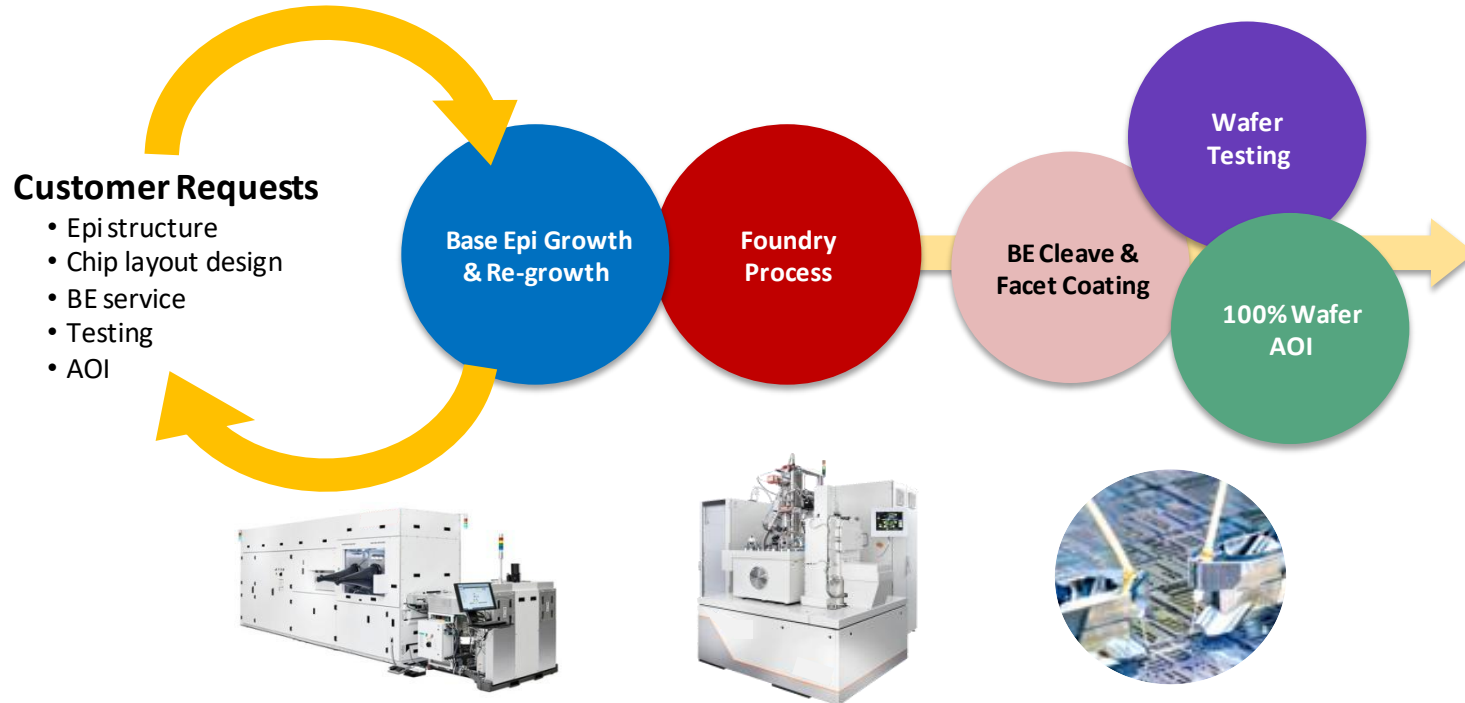
CW-DFB Development Roadmap



WIN's Advanced Turn-Key Service



WIN provides turn-key service to accelerate customers' development.



- WIN possesses the world's largest GaAs 6-inch wafer capacity, technology, and expertise.
- By leveraging the technology and experience from 6-inch GaAs capability, WIN is now developing 6-inch InP capability with the following advantages:

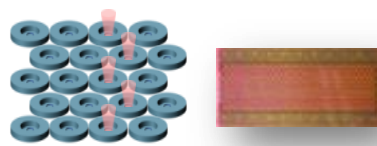
- Faster time-to-market
- Lower entry barriers (Leveraging deep and extensive production experience of 6-inch compound semiconductors)
- Limited capex required (Leveraging existing 6-inch equipments and facilities)



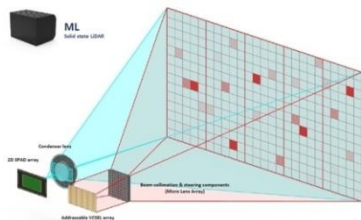
AI Associated Sensing Applications



➤ AI-adopted devices/vehicles with 3D sensing technologies for innovative future life



2D Addressable VCSEL



Lawn Mower



AR Glass

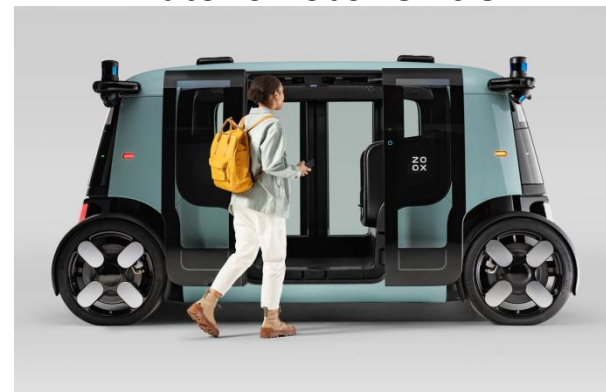


Delivery

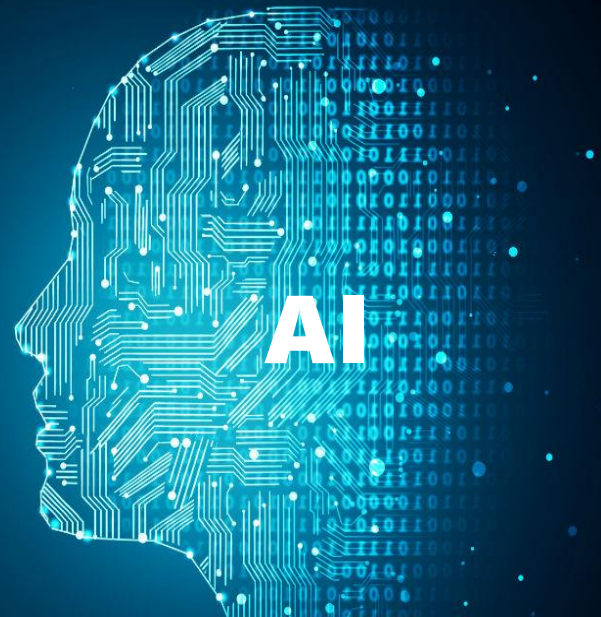


Headset

Autonomous Vehicle



Worldwide **NO.1** Compound Semiconductors Foundry Provider



附件 - 財務狀況

合併綜合損益表 - 第一季

(新台幣 百萬元)	1Q'25	4Q'25	1Q'26 (自結數)	QoQ	YoY
營業收入	3,576	4,794	4,590	-4%	+28%
營業毛利	598	1,525	1,209	-21%	+102%
營業毛利率(%)	16.7%	31.8%	26.3%		
營業費用	(815)	(860)	(778)	-10%	-5%
營業費用率(%)	-23%	-18%	-17%		
營業淨利(損)	(217)	665	431	-35%	-
營業淨利(損)率(%)	-6.1%	13.9%	9.4%		
營業外收支淨額	156	437	101		
稅前淨利(損)	(61)	1,102	532	-52%	-
所得稅(費用)利益	(2)	(142)	(83)		
本期淨利(損)	(63)	960	449	-53%	-
淨利(損)率(%)	-1.8%	20.0%	9.8%		
其他綜合損益(稅後淨額)	(1,371)	1,051	(301)		
綜合損益總額	(1,435)	2,011	148	-93%	-
本期淨利(損)歸屬於母公司業主	16	1,029	533	-48%	+3312%
每股純益(元)	0.04	2.43	1.26	-48%	+3050%
年化ROE(%)	0.2%	10%	5%		
約當產能利用率 (%)	35%	60%	60%		
折舊費用	1,106	827	772		
資本支出	91	372	884		

(新台幣 百萬元)	1Q'25	1Q'26 (自結數)
外幣兌換損益	113	182
處分不動產、廠房及設備損益	0.5	-
透過損益按公允價值衡量之金融資產及負債淨損益	78	(126)
採用權益法認列之關聯企業及合資損益之份額	69	45
財務成本	(175)	(140)
其他	70	140
總計	156	101

合併資產負債表

(新台幣 百萬元) 重要科目	2025/3/31		2025/12/31		2026/03/31 (自結數)	
	\$	%	\$	%	\$	%
現金及約當現金	5,546	9%	7,067	12%	6,321	10%
透過損益按公允價值衡量之金融資產-流動	183	0.3%	227	0.4%	229	0.4%
應收票據及帳款淨額	1,042	2%	1,597	3%	1,552	3%
存貨	4,917	8%	4,979	8%	5,140	8%
長期投資	17,664	29%	21,091	35%	20,574	34%
不動產、廠房及設備	28,862	47%	21,747	36%	22,130	37%
資產總計	61,949	100%	60,729	100%	60,565	100%
流動負債	4,840		5,865		6,475	
一年內到期之長期借款	714		-		-	
長期借款	18,876		12,328		12,264	
負債總額	24,668	40%	18,738	31%	19,274	32%
普通股股本	4,239		4,239		4,239	
歸屬於母公司業主之權益	36,323		41,545		40,920	
權益總計	37,281	60%	41,991	69%	41,291	68%
每股淨值(元) ¹	85.68		98.00		96.52	
重要財務指標						
流動比率	252%		248%		223%	
負債比率	40%		31%		32%	

¹ 每股淨值 = 歸屬於母公司業主權益 / 普通股股數

Q & A

For more information regarding WIN
www.winfoundry.com

For all inquiries, suggestions, and comments
ir@winfoundry.com

