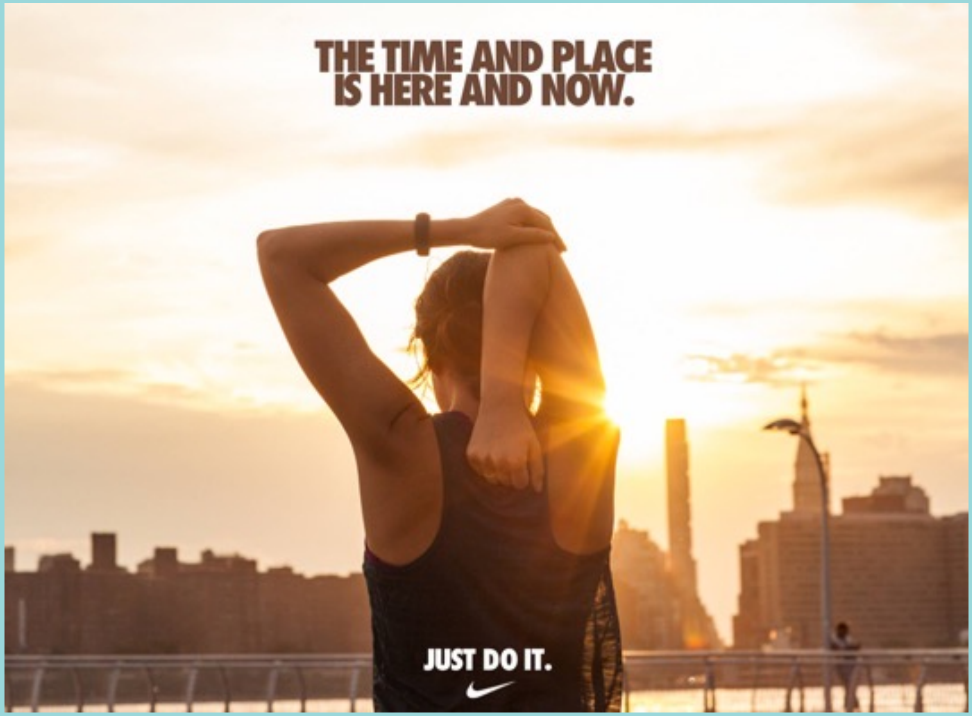
WW Holding
(8442 TT)

Investor's Conference 5.10, 2023



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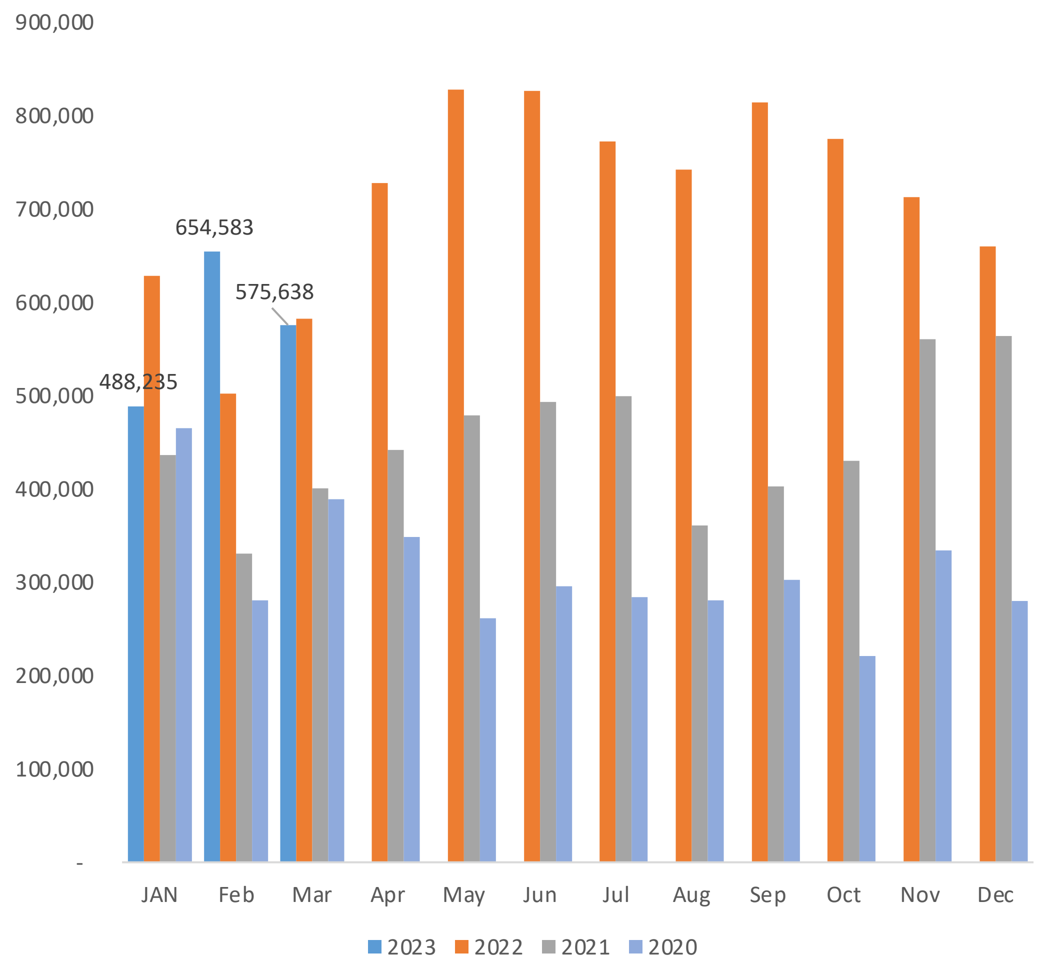
Monthly Revenue

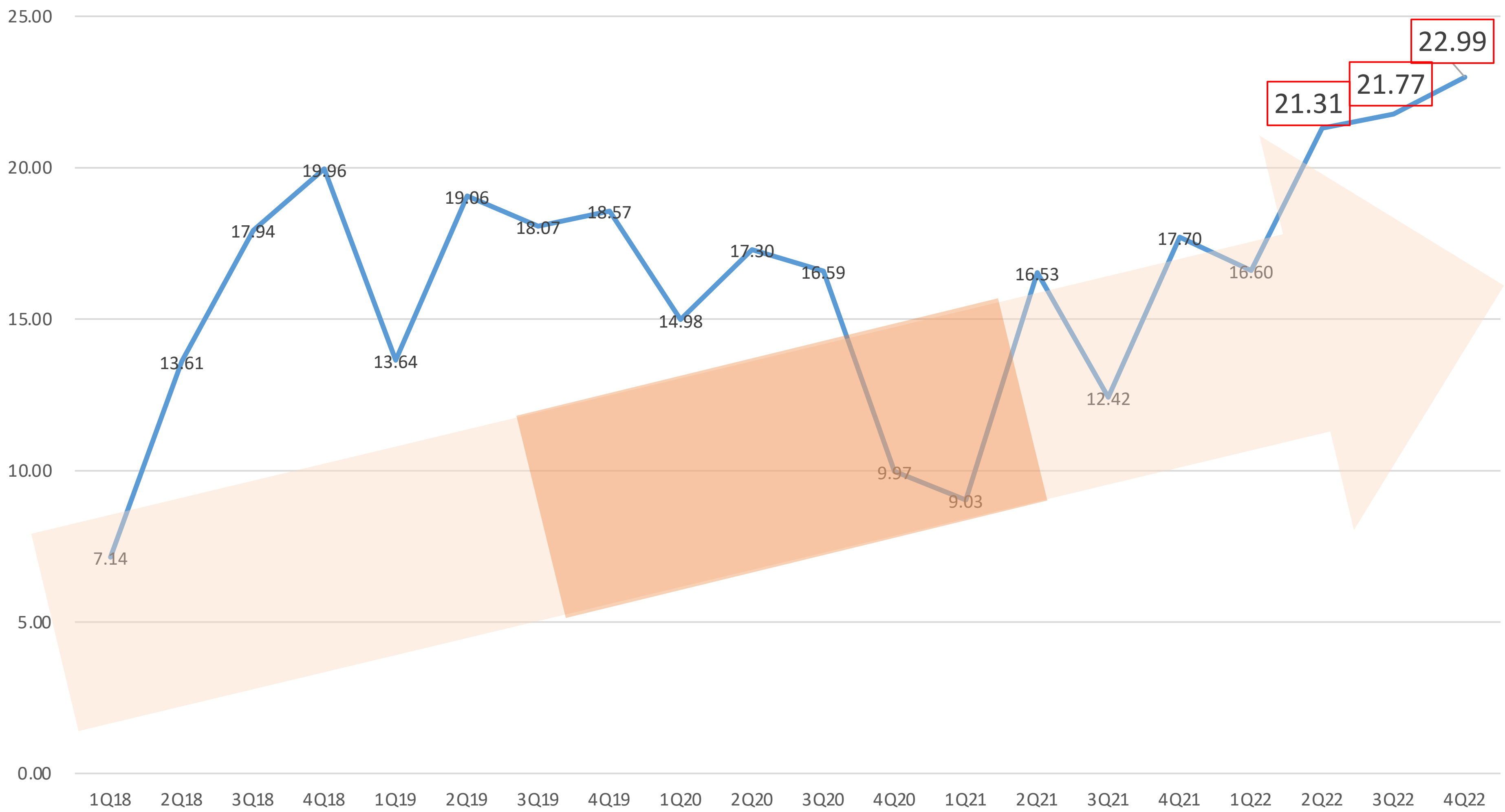
	2023	2022	2021	2020
JAN	488,235	628,299	436,365	465,309
Feb	654,583	502,452	331,062	280,843
Mar	575,638	582,559	400,487	389,326
Apr		727,512	442,003	348,470
May		827,982	478,925	261,707
Jun		826,501	493,224	295,751
Jul		772,258	499,506	284,144
Aug		742,442	361,070	280,645
Sep		813,844	402,938	302,801
Oct		775,033	430,275	221,301
Nov		712,442	560,352	334,076
Dec		659,816	563,944	280,186
TOTAL	1,718,456	8,567,530	5,400,151	3,744,559

YOY 59% YOY 44%



In NT$1,000

GM Trend



- GM improving steadily due to diversity of production sites and rise of capacity
- Con’t adjustment after Covid to further solidify growth

Balance Sheet

NT$m	2019	2020	2021	2022	YoY (%)		
					2020	2021	2022
Total Assets	**4,522**	**3,632**	**5,026**	**6,608**	**(19.7)**	**38.4**	**31.5**
Cash	481	572	518	1,027	19.0	(9.5)	98.3
Accounts Receivables	1,236	700	1,493	2,028	(43.3)	113.1	35.8
Inventory	841	699	1,048	1,163	(16.9)	50.0	11.0
Fixed Assets	889	817	802	822	(8.1)	(1.9)	2.6
Total Liabilities	**2,663**	**1,957**	**3,342**	**4,232**	**(26.5)**	**70.7**	**26.6**
Accounts Payables	567	368	943	944	(35.1)	156.5	0.1
Total Equity	**1,858**	**1,675**	**1,684**	**2,377**	**(9.9)**	**0.6**	**41.1**
Key Financial Ratios (%)							
AR Days	63.8	93.1	73.1	75.3			
Inventory T/O Days	58.5	86.9	67.9	59.8			
AP T/O Days	36.7	52.7	51.0	51.0			
Cash Conversion Cycle	85.6	127.3	90.0	84.1			
ROE (%)	13.6	(8.7)	4.5	31.3			
ROA (%)	4.9	(3.8)	1.7	10.9			
Net Debt(Cash)/Equity %	29.8	16.6	43.2	14.4			

Income Statement

NT$m	2019	2020	2021	2022	YoY (%)		
					2020	2021	2022
Revenue	**6,458**	**3,742**	**5,400**	**8,539**	**(42.1)**	**44.3**	**58.1**
Op. Costs	5,329	3,189	4,627	6,752	(40.1)	45.1	46.0
GM	1,129	552	773	1,786	(51.1)	39.9	130.3
Op. Expenses	(878)	(665)	(699)	(1,094)	(24.3)	5.2	56.4
Op. Profit	**251**	**(112)**	**73**	**692**	**(144.9)**	-	**807.3**
Non. Op. Income/Exp.	(24)	(43)	11	11	**76.0**	-	36.7
Pre-tax Profit	226	(155)	84	704	(168.7)	-	731.3
Tax expense	(14)	2	(9)	(67)	-	-	622.0
CNIS	**212**	**(153)**	**75**	**636**	**(172.2)**	**-**	**744.9**
Diluted EPS (NT$)	**4.20**	**(2.56)**	**1.25**	**10.61**	**(161.0)**	**-**	**740.5**
Key Financials Ratios (%)							
Gross Margin	17.5	14.8	14.4	20.9			
Op. Expense	13.6	17.8	12.9	12.8			
Op. Profit Margin	3.9	(3.0)	1.4	8.1			
Tax Rate	6.1	1.3	11.0	9.6			
Net Margin	3.3	(4.1)	1.4	7.5			

Dividends & Capex

(NT$m)	2019	2020	2021	2022
Net Profit	212	(153)	75	636
Cash Dividend	18	-	60	301
Diluted Cash Dividend/Shr. (NT$)	0.3	-	1	5
Cash Dividend Payout Ratio	7.1%	-	80%	47%
Cash Dividend Yield	0.7%	-	1.7%	6.06%
Capex	185	65	114	179
Capex/Revenue	2.86%	1.7%	2.11%	2.1%