Catcher Technology

2021 Q1 Earnings Results

2021/05

CATCHER confidential

Disclaimer

- This presentation contains “forward-looking statements”- that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects” , “anticipates”, “intends”, “plans”, “believes”, “seeks”, or “will”.

- Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to different materially from those contained in any forward-looking statement. Such factors include, but are not limited to: our highly competitive environment; the cyclical nature of our business; our ability to develop new products; and our successful execution in new business developments.

1Q21 Financial Summary

- Revenue NT$12.6bn, -32.4% q-q and -28.3% yoy as Taizhou subsidiaries divestment was completed by end-2020 and no revenue contribution starting from year 2021.
- GM 31.8%, +1.7% q-q and +7.4% y-y mainly due to product mix.
- OPM 22.2%, +4.3% q-q and +6.1% y-y due to GM improvement and cost control.
- NPBT 3.6bn, -87.0% q-q due to one-off gains from the sale of Taizhou subsidiaries; -33.9% y-y because of revenue decline and Non-OP impact.
- NPAT (attributable to parent company) 2.5bn, -81.9% q-q/ 35.9% y-y.
- Basic EPS NT$3.30 in 1Q21 vs NT$ 18.16 in 4Q20/NT$5.09 in 1Q20.
- CAPEX 142mn in 1Q21 vs 367mn in 1Q20.
- D&A 1.42bn in 1Q21 vs 0.62bn in 4Q20/2.81bn in 1Q20.
- EBITDA 4.22bn in 1Q21 vs 3.96bn in 4Q20/5.65bn in 1Q20.

•EBITDA = Operating Profit + Depreciation + Amortization

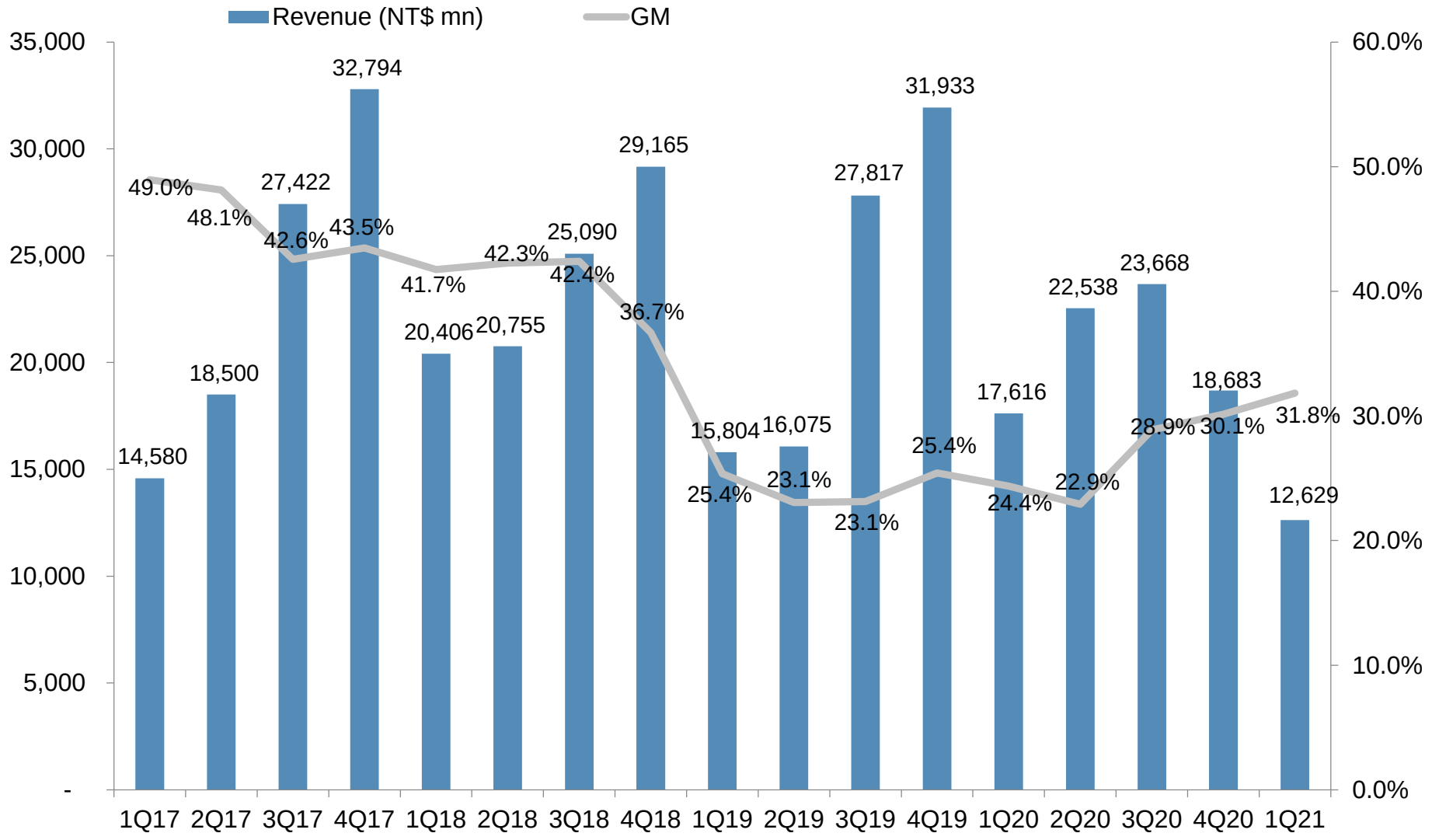
1Q21 vs. 4Q20 P/L

(In NTD mn)	1Q21 Amount	1Q21 %	4Q20 Amount	4Q20 %	qoq
Revenue	**12,629**	*100.0%*	18,683	*100.0%*	*-32.4%*
GP	**4,019**	*31.8%*	5,628	*30.1%*	*-28.6%*
OPEX	**1,216**	*9.6%*	2,290	*12.3%*	*-46.9%*
OP	**2,803**	*22.2%*	3,338	*17.9%*	*-16.0%*
Non-OP	**752**	*6.0%*	24,002	*128.5%*	*-96.9%*
NPBT	**3,555**	*28.2%*	27,340	*146.3%*	*-87.0%*
NPAT (attributable to parent company)	**2,513**	*19.9%*	13,873	*74.3%*	*-81.9%*
Basic EPS (NTD)	**$ 3.30**		$ 18.16		*-$ 14.86*
EBITDA	**4,222**	*33.4%*	3,956	*21.2%*	*6.7%*

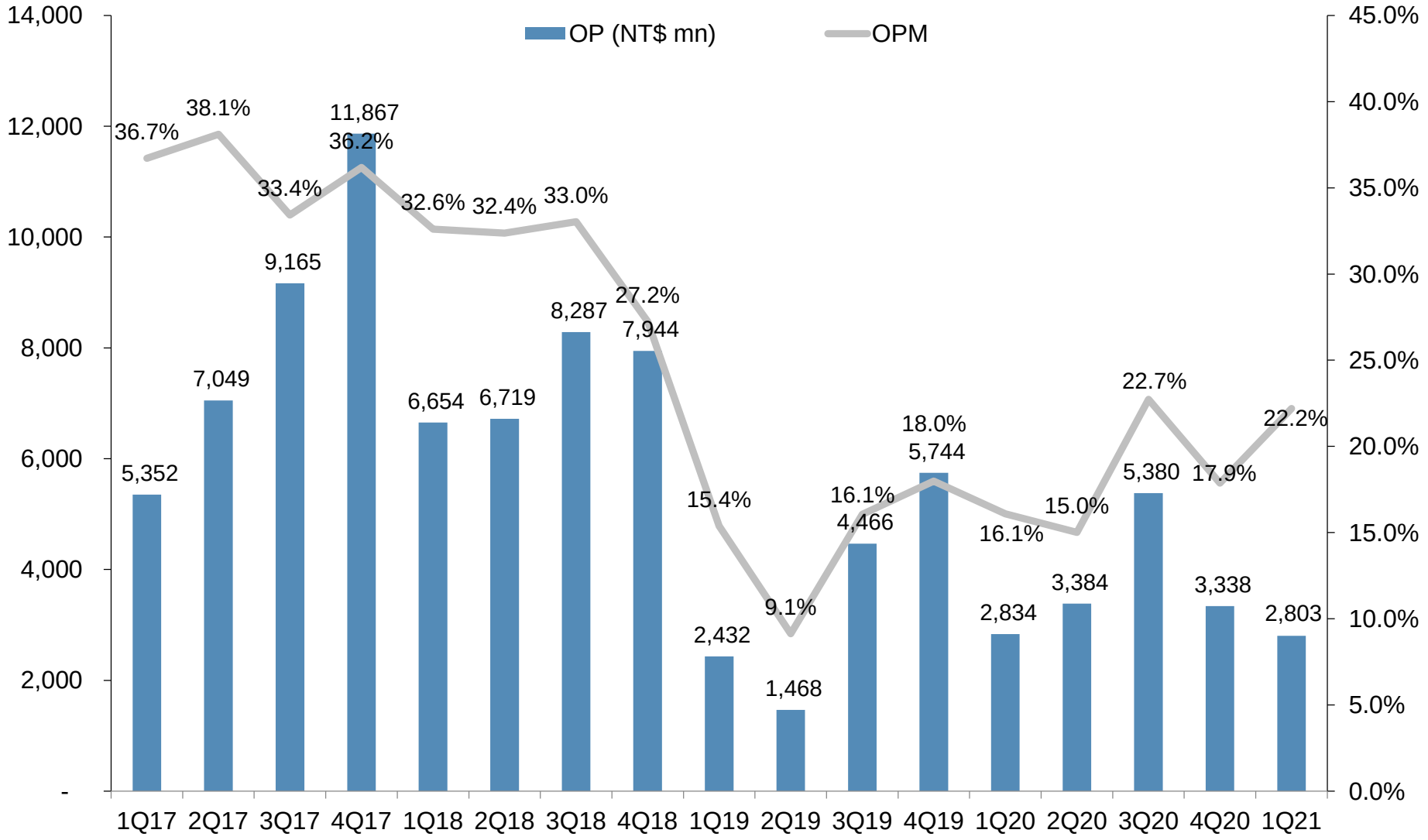
1Q21 vs. 1Q20 P/L

(In NTD mn)	1Q21 Amount	1Q21 %	1Q20 Amount	1Q20 %	yoy
Revenue	**12,629**	*100.0%*	17,616	*100.0%*	*-28.3%*
GP	**4,019**	*31.8%*	4,291	*24.4%*	*-6.3%*
OPEX	**1,216**	*9.6%*	1,457	*8.3%*	*-16.5%*
OP	**2,803**	*22.2%*	2,834	*16.1%*	*-1.1%*
Non-OP	**752**	*6.0%*	2,544	*14.4%*	*-70.4%*
NPBT	**3,555**	*28.2%*	5,379	*30.5%*	*-33.9%*
NPAT (attributable to parent company)	**2,513**	*19.9%*	3,923	*22.3%*	*-35.9%*
Basic EPS (NTD)	**$ 3.30**		$ 5.09		*-$ 1.79*
EBITDA	**4,222**	*33.4%*	5,647	*32.1%*	*-25.2%*

Revenue & GM


Revenue (NT$ mn)
GM
35,000
30,000
25,000
20,000
15,000
10,000
5,000
-
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
14,580
18,500
27,422
32,794
20,406
20,755
25,090
29,165
15,804
16,075
27,817
31,933
17,616
22,538
23,668
18,683
12,629
49.0%
48.1%
42.6%
43.5%
41.7%
42.3%
42.4%
36.7%
25.4%
23.1%
23.1%
25.4%
24.4%
22.9%
28.9%
30.1%
31.8%
1Q17
2Q17
3Q17
4Q17
1Q18
2Q18
3Q18
4Q18
1Q19
2Q19
3Q19
4Q19
1Q20
2Q20
3Q20
4Q20
1Q21

OP & OPM


OP (NT$ mn)
OPM
14,000
12,000
10,000
8,000
6,000
4,000
2,000
-
45.0%
40.0%
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
5,352
7,049
9,165
11,867
6,654
6,719
8,287
7,944
2,432
1,468
4,466
5,744
2,834
3,384
5,380
3,338
2,803
36.7%
38.1%
33.4%
36.2%
32.6%
32.4%
33.0%
27.2%
15.4%
9.1%
16.1%
18.0%
16.1%
15.0%
22.7%
17.9%
22.2%
1Q17
2Q17
3Q17
4Q17
1Q18
2Q18
3Q18
4Q18
1Q19
2Q19
3Q19
4Q19
1Q20
2Q20
3Q20
4Q20
1Q21

Consolidated Balance Sheet

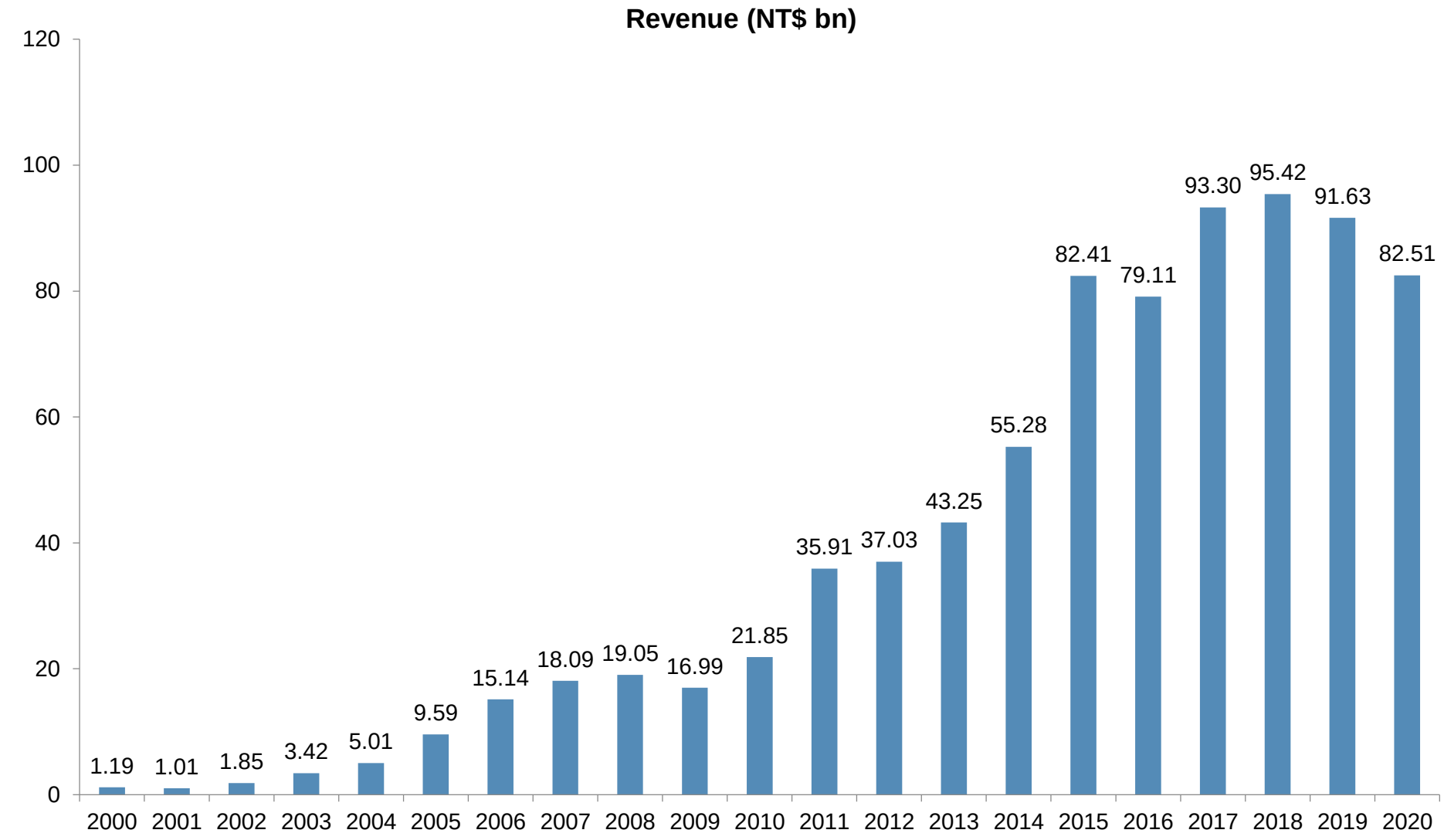
(In NT$ mn)	1Q21		4Q20		1Q20	
Total Assets	**250,872**	***100%***	**255,903**	***100%***	**244,143**	***100%***
Cash	20,657	*8%*	111,883	*44%*	117,895	*48%*
Current Asset	198,278	*79%*	201,877	*79%*	195,578	*80%*
Fixed Asset	21,187	*8%*	22,568	*9%*	38,783	*16%*
Total Liabilities	**90,325**	***36%***	**97,832**	***38%***	**92,047**	***38%***
Current Liab.	83,771	*33%*	91,463	*36%*	90,523	*37%*
Long-term Liab.	6,554	*3%*	6,369	*2%*	1,524	*1%*
Shareholders Equity	**160,442**	***64%***	**157,975**	***62%***	**151,965**	***62%***
Total Liab. & Equity	250,872	*100%*	255,903	*100%*	244,143	*100%*
BVPS	210.7		206.7		197.3	
Weighted Average Shares (mn)	761.618		764.102		770.300	

Consolidated Cash Flow

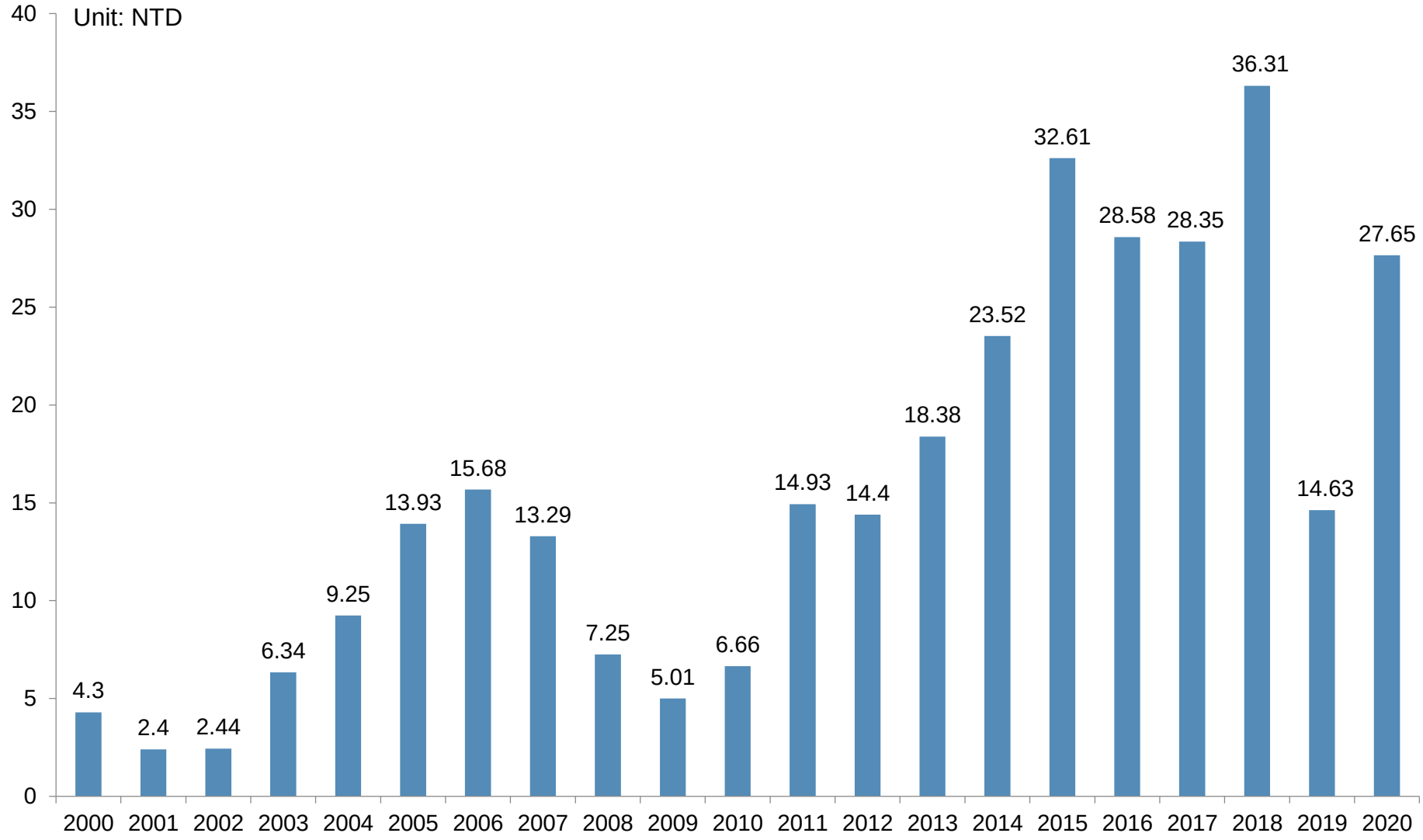
(NT$ mn)	1Q21	1Q20
Beginning Balance	111,883	69,017
Cash from operating activities	- 569	8,007
Depreciation & Amortization	1,419	2,812
Cash from investing activities	- 89,822	39,218
Capital Expenditure	- 142	- 367
Cash from financing activities	- 428	1,511
Short-term & Long-term loans	- 317	2,335
FX Impact	- 406	142
Change in cash	- 91,226	48,878
Ending Balance	20,657	117,895
EBITDA	4,222	5,647
Free Cash Flow	- 711	7,640

Appendix

Revenue Trend (2000 - 2020)



EPS Trend (2000 - 2020)



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