



# Catcher Technology

2023 Q2 Earnings Results

**2023/08**



# 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 differ 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.

## 2Q23 Financial Summary

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- Revenue reached NT\$ 6.892bn, +94.6% q-q thanks to continued de-stocking and new product launch, +30.6% y-y due to de-stocking and a low base.
- Gross margin was 32.9%; +10.0pp q-q and +4.5pp y-y driven by revenue expansion, product mix adjustment and lower depreciation expense.
- OP margin was 19.8%; +20.2pp q-q and +8.3pp y-y due to GM expansion and cost control.
- NTD depreciation led to net FX gains of NT\$ 2.582bn.
- NPBT reached NT\$ 6.979bn; +497.8% q-q and +55.7% y-y due to revenue expansion and FX gains.
- NPAT reached NT\$ 4.483bn; +407.3% q-q and +27.6% y-y.
- Basic EPS was NT\$ 6.59 in 2Q23 vs. NT\$ 1.25 in 1Q23/NT\$ 4.88 in 2Q22.
- CAPEX was NT\$ 140mn in 2Q23 vs. NT\$ 73mn in 1Q23/NT\$ 100mn in 2Q22.
- D&A was NT\$ 715mn in 2Q23 vs. NT\$ 746mn in 1Q23/NT\$ 907mn in 2Q22.
- EBITDA was NT\$ 2.082bn in 2Q23 vs. NT\$ 730mn in 1Q23/NT\$ 1.514bn in 2Q22.

\* EBITDA = Operating Profit + Depreciation + Amortization

# 1H23 Financial Summary

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- Total revenue reached NT\$ 10.434bn, -16.5% y-y as demand hasn't fully recovered.
- Gross profit was NT\$ 3.083bn, -15.3% y-y; gross margin was 29.5%, +0.4pp y-y, thanks to product mix adjustment and lower depreciation expenses.
- Operating profit was NT\$ 1.351bn, -20.5% y-y; OP margin was 13.0%, -0.6pp y-y.
- NPBT was NT\$ 8.147bn, +8.2% y-y; NPBT margin was 78.1%, +17.9pp y-y.
- NPAT was NT\$ 5.367bn, -3.6% y-y; NPAT margin was 51.4%, +6.8pp y-y.
- Basic EPS was NT\$ 7.75 in 1H23 vs. NT\$ 7.67 in 1H22.
- CAPEX was NT\$ 212mn in 1H23 vs. NT\$ 247mn in 1H22.
- D&A was NT\$ 1,461mn in 1H23 vs. NT\$ 1,838mn in 1H22.
- EBITDA was NT\$ 2,812mn in 1H23 vs. NT\$ 3,539mn in 1H22.

\* EBITDA = Operating Profit + Depreciation + Amortization

## 2Q23 vs. 1Q23 Profit & Loss

(In NTD mn)	2Q23		1Q23		qoq
	Amount	%	Amount	%	
<b>Revenue</b>	<b>6,892</b>	<b>100.0%</b>	<b>3,542</b>	<b>100.0%</b>	<b>94.6%</b>
<b>Gross Profit</b>	<b>2,271</b>	<b>32.9%</b>	<b>812</b>	<b>22.9%</b>	<b>179.7%</b>
<b>Opt. Expense</b>	<b>904</b>	<b>13.1%</b>	<b>828</b>	<b>23.4%</b>	<b>9.2%</b>
<b>Opt. Profit</b>	<b>1,367</b>	<b>19.8%</b>	<b>(16)</b>	<b>-0.4%</b>	<b>N.M.</b>
<b>Non-Opt. Income</b>	<b>5,612</b>	<b>81.4%</b>	<b>1,183</b>	<b>33.4%</b>	<b>374.3%</b>
<b>Net Profit Before Tax</b>	<b>6,979</b>	<b>101.3%</b>	<b>1,167</b>	<b>33.0%</b>	<b>497.8%</b>
<b>Net Profit After Tax (attr. to parent company)</b>	<b>4,483</b>	<b>65.1%</b>	<b>884</b>	<b>25.0%</b>	<b>407.3%</b>
<b>Basic EPS (NTD)</b>	<b>\$ 6.59</b>		<b>\$ 1.25</b>		<b>\$ 5.34</b>
<b>EBITDA</b>	<b>2,082</b>	<b>30.2%</b>	<b>730</b>	<b>20.6%</b>	<b>185.1%</b>

※ FX gains reached NT\$ 2,582mn in 2Q23

## 2Q23 vs. 2Q22 Profit & Loss

(In NTD mn)	2Q23		2Q22		yoy
	Amount	%	Amount	%	
<b>Revenue</b>	<b>6,892</b>	<b>100.0%</b>	<b>5,279</b>	<b>100.0%</b>	<b>30.6%</b>
<b>Gross Profit</b>	<b>2,271</b>	<b>32.9%</b>	<b>1,499</b>	<b>28.4%</b>	<b>51.4%</b>
<b>Opt. Expense</b>	<b>904</b>	<b>13.1%</b>	<b>893</b>	<b>16.9%</b>	<b>1.3%</b>
<b>Opt. Profit</b>	<b>1,367</b>	<b>19.8%</b>	<b>607</b>	<b>11.5%</b>	<b>125.3%</b>
<b>Non-Opt. Income</b>	<b>5,612</b>	<b>81.4%</b>	<b>3,877</b>	<b>73.4%</b>	<b>44.8%</b>
<b>Net Profit Before Tax</b>	<b>6,979</b>	<b>101.3%</b>	<b>4,484</b>	<b>84.9%</b>	<b>55.7%</b>
<b>Net Profit After Tax (attr. to parent company)</b>	<b>4,483</b>	<b>65.1%</b>	<b>3,513</b>	<b>66.5%</b>	<b>27.6%</b>
<b>Basic EPS (NTD)</b>	<b>\$ 6.59</b>		<b>\$ 4.88</b>		<b>\$ 1.71</b>
<b>EBITDA</b>	<b>2,082</b>	<b>30.2%</b>	<b>1,514</b>	<b>28.7%</b>	<b>37.5%</b>

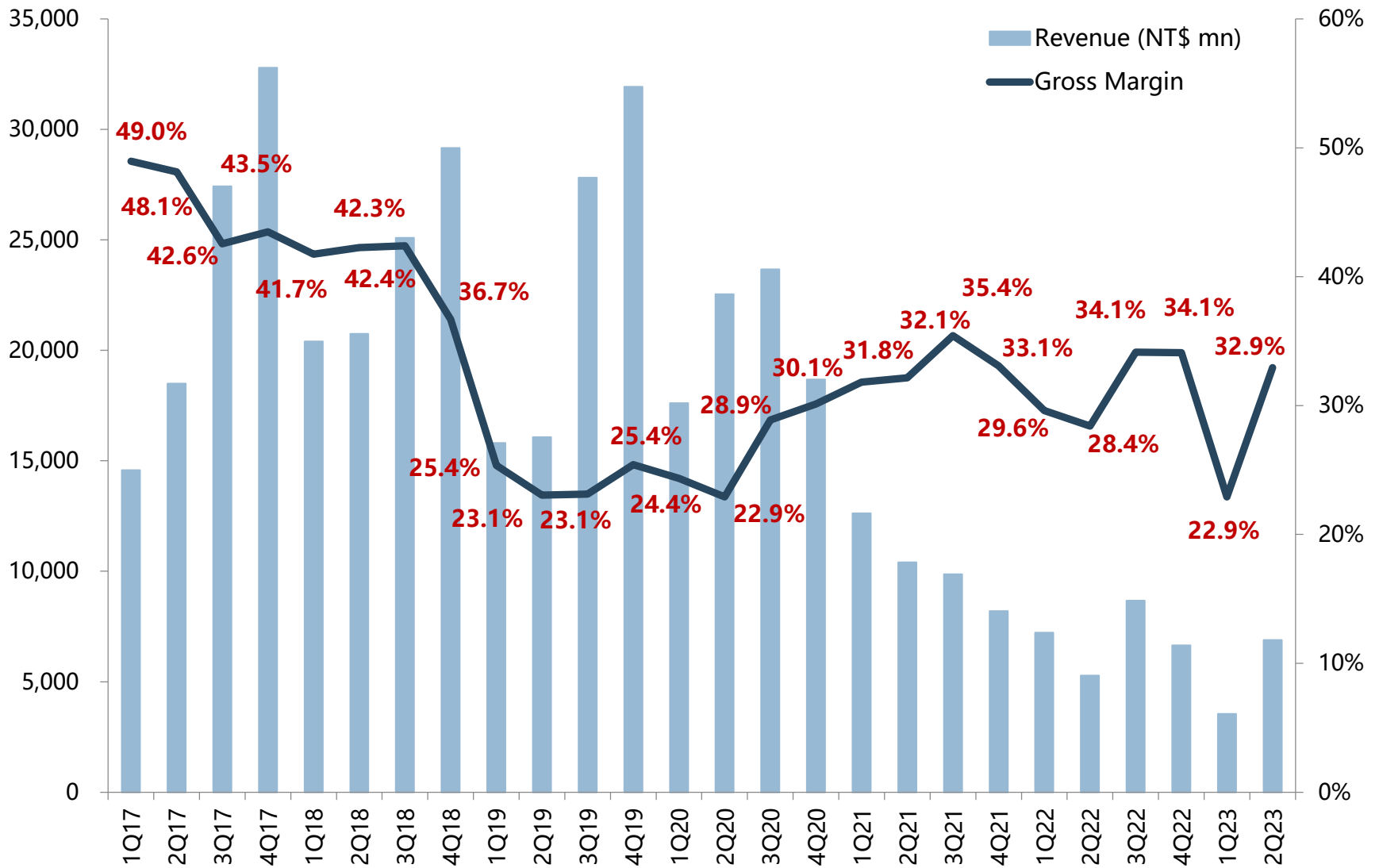
※ FX gains reached NT\$ 2,582mn in 2Q23

# 1H23 vs. 1H22 Profit & Loss

(In NTD mn)	1H23		1H22		yoy
	Amount	%	Amount	%	
<b>Revenue</b>	<b>10,434</b>	<b>100.0%</b>	<b>12,499</b>	<b>100.0%</b>	<b>-16.5%</b>
<b>Gross Profit</b>	<b>3,083</b>	<b>29.5%</b>	<b>3,638</b>	<b>29.1%</b>	<b>-15.3%</b>
<b>Opt. Expense</b>	<b>1,731</b>	<b>16.6%</b>	<b>1,938</b>	<b>15.5%</b>	<b>-10.7%</b>
<b>Opt. Profit</b>	<b>1,351</b>	<b>13.0%</b>	<b>1,700</b>	<b>13.6%</b>	<b>-20.5%</b>
<b>Non-Opt. Income</b>	<b>6,795</b>	<b>65.1%</b>	<b>5,828</b>	<b>46.6%</b>	<b>16.6%</b>
<b>Net Profit Before Tax</b>	<b>8,147</b>	<b>78.1%</b>	<b>7,528</b>	<b>60.2%</b>	<b>8.2%</b>
<b>Net Profit After Tax (attr. to parent company)</b>	<b>5,367</b>	<b>51.4%</b>	<b>5,570</b>	<b>44.6%</b>	<b>-3.6%</b>
<b>Basic EPS (NTD)</b>	<b>\$ 7.75</b>		<b>\$ 7.67</b>		<b>\$ 0.08</b>
<b>EBITDA</b>	<b>2,812</b>	<b>26.9%</b>	<b>3,539</b>	<b>28.3%</b>	<b>-20.5%</b>

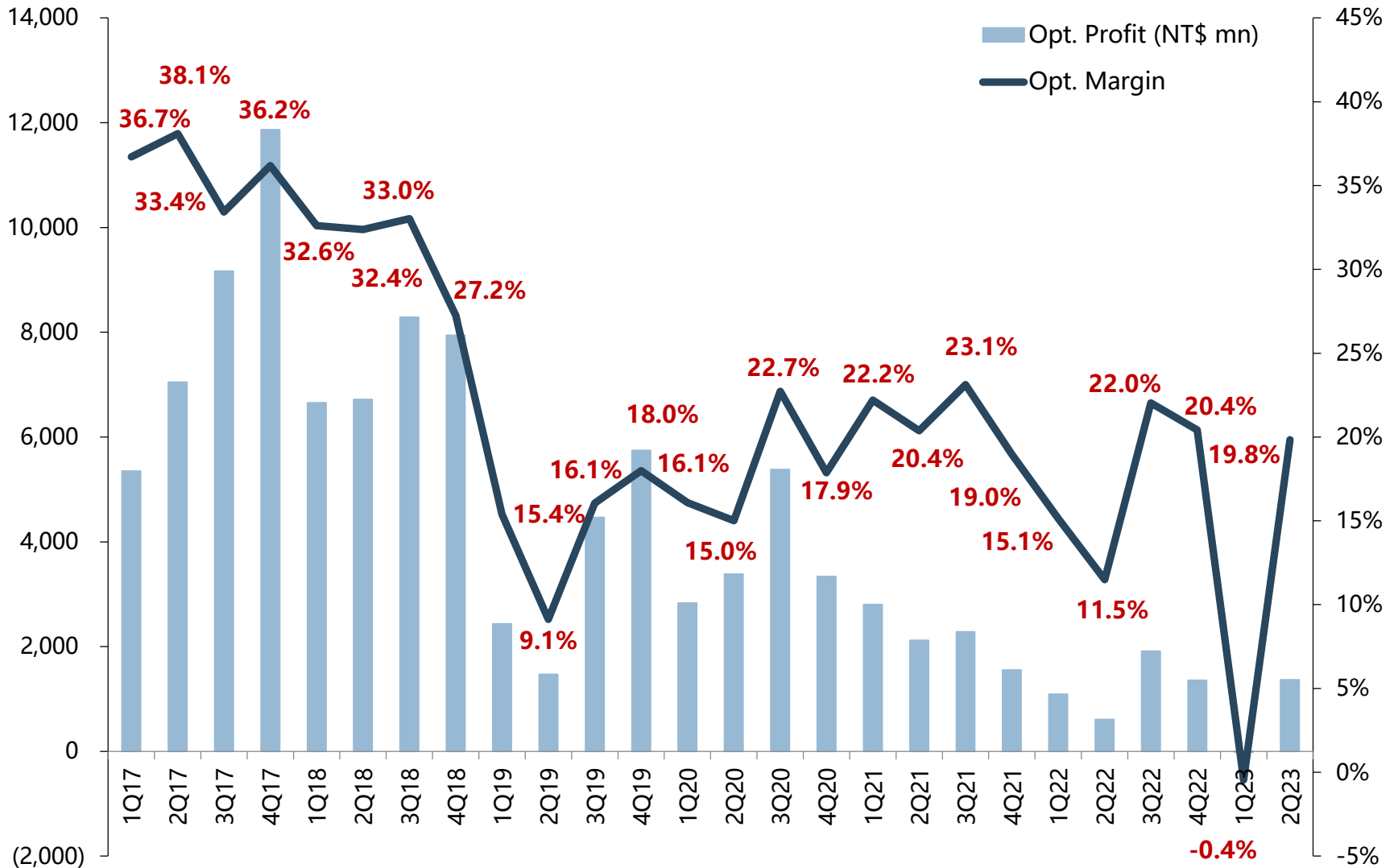
※ FX gains reached NT\$ 1,733mn in 1H23

# Revenue & Gross Margin





# Opt Profit & Opt Margin



# Consolidated Balance Sheet

(In NTD mn)	2Q23		1Q23		2Q22	
<b>Total Assets</b>	<b>253,135</b>	<b>100%</b>	<b>242,532</b>	<b>100%</b>	<b>252,762</b>	<b>100%</b>
<b>Cash</b>	<b>57,820</b>	<b>23%</b>	<b>63,547</b>	<b>26%</b>	<b>178,586</b>	<b>71%</b>
<b>Current Asset</b>	<b>136,224</b>	<b>54%</b>	<b>152,657</b>	<b>63%</b>	<b>199,992</b>	<b>79%</b>
<b>Fixed Asset</b>	<b>13,023</b>	<b>5%</b>	<b>13,823</b>	<b>6%</b>	<b>16,074</b>	<b>6%</b>
<b>Total Liabilities</b>	<b>93,436</b>	<b>37%</b>	<b>81,671</b>	<b>34%</b>	<b>97,605</b>	<b>39%</b>
<b>Current Liabilities</b>	<b>85,955</b>	<b>34%</b>	<b>75,047</b>	<b>31%</b>	<b>91,008</b>	<b>36%</b>
<b>Long-term Liabilities</b>	<b>7,481</b>	<b>3%</b>	<b>6,624</b>	<b>3%</b>	<b>6,597</b>	<b>3%</b>
<b>Shareholders Equity</b>	<b>159,687</b>	<b>63%</b>	<b>160,850</b>	<b>66%</b>	<b>155,146</b>	<b>61%</b>
<b>Total Liabilities &amp; Equity</b>	<b>253,135</b>	<b>100%</b>	<b>242,532</b>	<b>100%</b>	<b>252,762</b>	<b>100%</b>
<b>BVPS (NTD)</b>	<b>\$ 230.5</b>		<b>\$ 228.1</b>		<b>\$ 213.7</b>	
<b>Weighted Avg. Shares (mn)</b>	<b>692.697</b>		<b>705.168</b>		<b>726.106</b>	

# Consolidated Cash Flow

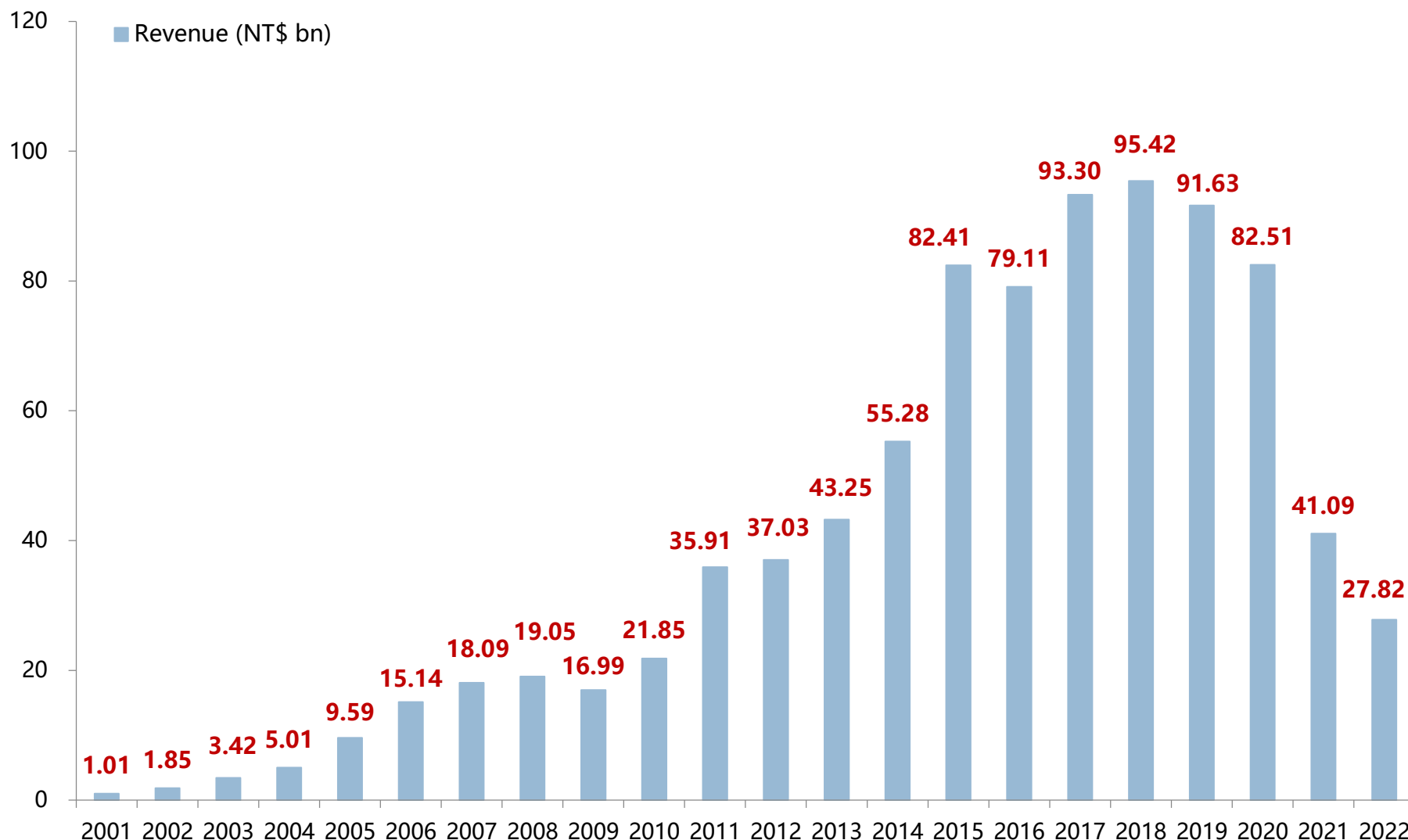
(In NTD mn)	1H23	1H22
<b>Beginning Balance</b>	<b>57,529</b>	<b>53,115</b>
<b>Cash from operating activities</b>	<b>4,577</b>	<b>8,860</b>
<b>Depreciation &amp; amortization</b>	<b>1,461</b>	<b>1,838</b>
<b>Cash from investing activities</b>	<b>(7,416)</b>	<b>122,087</b>
<b>Capital expenditure</b>	<b>(212)</b>	<b>(247)</b>
<b>Cash from financing activities</b>	<b>3,275</b>	<b>(8,089)</b>
<b>Short-term &amp; long-term loans</b>	<b>10,160</b>	<b>(3,794)</b>
<b>FX Impact</b>	<b>(146)</b>	<b>2,612</b>
<b>Change in cash</b>	<b>290</b>	<b>125,470</b>
<b>Ending Balance</b>	<b>57,820</b>	<b>178,586</b>
 <b>EBITDA</b>	 <b>2,812</b>	 <b>3,539</b>
<b>Free Cash Flow</b>	<b>4,365</b>	<b>8,613</b>



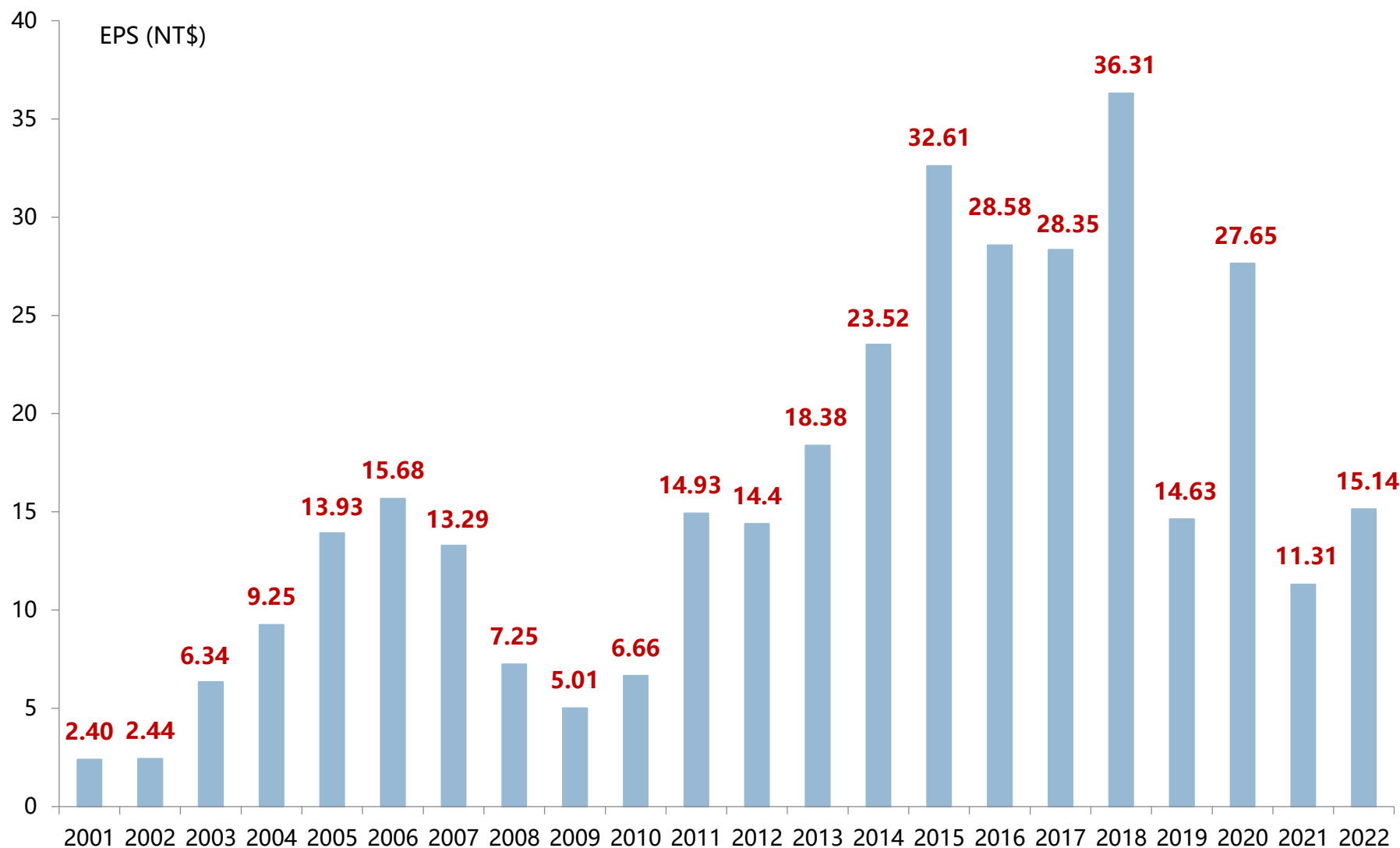
# **Appendix**

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# Revenue Trend (2001 – 2022)



# EPS Trend (2001 – 2022)





# Catcher Technology

## – Innovative Leader in Casing

### Investor Relations

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