



# Catcher Technology

2023 Q3 Earnings Results

2023/11



# 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.

## 3Q23 Financial Summary

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- Revenue reached NT\$ 4.333bn, -37.1% q-q and -50.0% y-y due to continued weakness in demand, disappointing peak season and transition of new and old models which resulting in a production window period.
- Gross margin was 23.8%; -9.1pp q-q and -10.3pp y-y, due to weak demand dragging down sales momentum, which offset the positive effect from product mix adjustment and lower depreciation expense.
- OP margin was 5.1%; -14.7pp q-q and -16.9pp y-y.
- NTD depreciation led to net FX gains of NT\$ 2.508bn.
- NPBT reached NT\$ 5.264bn; -24.6% q-q and -39.7% y-y.
- NPAT reached NT\$ 4.486bn; +0.1% q-q and -11.1% y-y.
- Basic EPS was NT\$ 6.59 in 3Q23 vs. NT\$ 6.59 in 2Q23/NT\$ 7.06 in 3Q22.
- CAPEX was NT\$ 104mn in 3Q23 vs. NT\$ 140mn in 2Q23/NT\$ 133mn in 3Q22.
- D&A was NT\$ 700mn in 3Q23 vs. NT\$ 715mn in 2Q23/NT\$ 838mn in 3Q22.
- EBITDA was NT\$ 924mn in 3Q23 vs. NT\$ 2.082bn in 2Q23/NT\$ 2.75bn in 3Q22.

\* EBITDA = Operating Profit + Depreciation + Amortization

# 9M23 Financial Summary

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- Total revenue reached NT\$ 14.767bn, -30.3% y-y due to weak demand and slow supply chain destocking.
- Gross profit was NT\$ 4.116bn, -37.6% y-y. Gross margin was 27.9%, -3.3pp y-y, due to weak demand dragging down sales momentum, which offset the positive effect from product mix adjustment and lower depreciation expense.
- Operating profit was NT\$ 1.574bn, -56.4% y-y; Operating margin was 10.7%, -6.4pp y-y.
- NTD depreciation led to net FX gains of NT\$ 4.242bn.
- NPBT was NT\$ 13.41bn, -17.5% y-y; NPBT margin was 90.8%, +14pp y-y.
- NPAT was NT\$ 9.853bn, -7.2% y-y; NPAT margin was 66.7%, +16.6pp y-y.
- Basic EPS was NT\$ 14.31 in 9M23 vs. NT\$ 14.7 in 9M22.
- CAPEX was NT\$ 317mn in 9M23 vs. NT\$ 381mn in 9M22.
- D&A was NT\$ 2.161bn in 9M23 vs. NT\$ 2.677bn in 9M22.
- EBITDA was NT\$ 3.735bn in 9M23 vs. NT\$ 6.288bn in 9M22.

\* EBITDA = Operating Profit + Depreciation + Amortization

## 3Q23 vs. 2Q23 Profit & Loss

(In NTD mn)	3Q23		2Q23		qoq
	Amount	%	Amount	%	
<b>Revenue</b>	<b>4,333</b>	<b>100.0%</b>	<b>6,892</b>	<b>100.0%</b>	<b>-37.1%</b>
<b>Gross Profit</b>	<b>1,033</b>	<b>23.8%</b>	<b>2,271</b>	<b>32.9%</b>	<b>-54.5%</b>
<b>Opt. Expense</b>	<b>811</b>	<b>18.7%</b>	<b>904</b>	<b>13.1%</b>	<b>-10.3%</b>
<b>Opt. Profit</b>	<b>223</b>	<b>5.1%</b>	<b>1,367</b>	<b>19.8%</b>	<b>-83.7%</b>
<b>Non-Opt. Income</b>	<b>5,041</b>	<b>116.3%</b>	<b>5,612</b>	<b>81.4%</b>	<b>-10.2%</b>
<b>Net Profit Before Tax</b>	<b>5,264</b>	<b>121.5%</b>	<b>6,979</b>	<b>101.3%</b>	<b>-24.6%</b>
<b>Net Profit After Tax (attr. to parent company)</b>	<b>4,486</b>	<b>103.5%</b>	<b>4,483</b>	<b>65.1%</b>	<b>0.1%</b>
<b>Basic EPS (NTD)</b>	<b>\$ 6.59</b>		<b>\$ 6.59</b>		<b>\$ -</b>
<b>EBITDA</b>	<b>924</b>	<b>21.3%</b>	<b>2,082</b>	<b>30.2%</b>	<b>-55.6%</b>

※ FX gains reached NT\$ 2,508mn in 3Q23

## 3Q23 vs. 3Q22 Profit & Loss

(In NTD mn)	3Q23		3Q22		yoy
	Amount	%	Amount	%	
<b>Revenue</b>	<b>4,333</b>	<b>100.0%</b>	<b>8,675</b>	<b>100.0%</b>	<b>-50.0%</b>
<b>Gross Profit</b>	<b>1,033</b>	<b>23.8%</b>	<b>2,962</b>	<b>34.1%</b>	<b>-65.1%</b>
<b>Opt. Expense</b>	<b>811</b>	<b>18.7%</b>	<b>1,050</b>	<b>12.1%</b>	<b>-22.8%</b>
<b>Opt. Profit</b>	<b>223</b>	<b>5.1%</b>	<b>1,911</b>	<b>22.0%</b>	<b>-88.3%</b>
<b>Non-Opt. Income</b>	<b>5,041</b>	<b>116.3%</b>	<b>6,812</b>	<b>78.5%</b>	<b>-26.0%</b>
<b>Net Profit Before Tax</b>	<b>5,264</b>	<b>121.5%</b>	<b>8,724</b>	<b>100.6%</b>	<b>-39.7%</b>
<b>Net Profit After Tax (attr. to parent company)</b>	<b>4,486</b>	<b>103.5%</b>	<b>5,046</b>	<b>58.2%</b>	<b>-11.1%</b>
<b>Basic EPS (NTD)</b>	<b>\$ 6.59</b>		<b>\$ 7.06</b>		<b>-\$ 0.47</b>
<b>EBITDA</b>	<b>924</b>	<b>21.3%</b>	<b>2,750</b>	<b>31.7%</b>	<b>-66.4%</b>

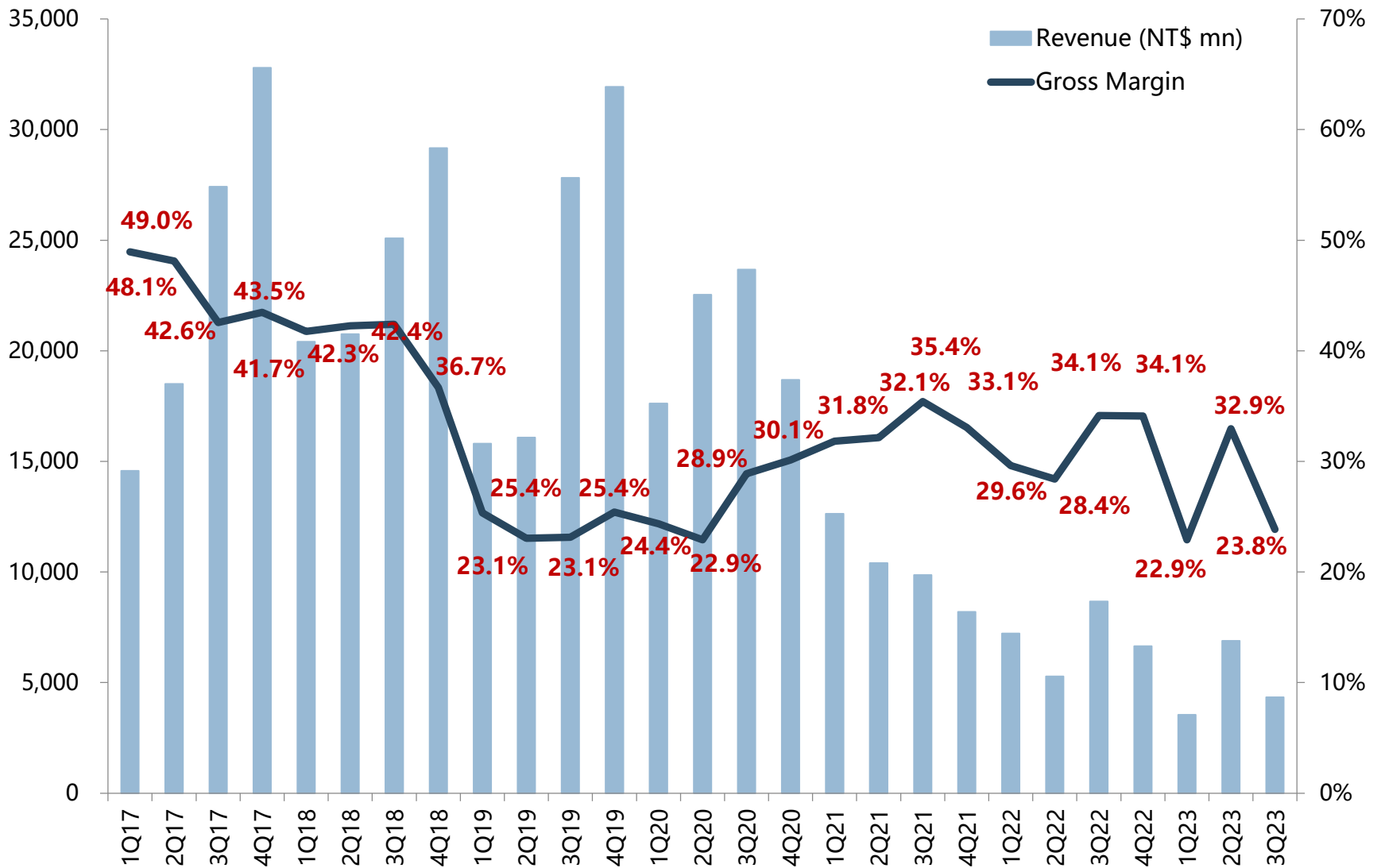
※ FX gains reached NT\$ 2,508mn in 3Q23

# 9M23 vs. 9M22 Profit & Loss

(In NTD mn)	9M23		9M22		yoy
	Amount	%	Amount	%	
<b>Revenue</b>	<b>14,767</b>	<b>100.0%</b>	<b>21,174</b>	<b>100.0%</b>	<b>-30.3%</b>
<b>Gross Profit</b>	<b>4,116</b>	<b>27.9%</b>	<b>6,600</b>	<b>31.2%</b>	<b>-37.6%</b>
<b>Opt. Expense</b>	<b>2,542</b>	<b>17.2%</b>	<b>2,988</b>	<b>14.1%</b>	<b>-14.9%</b>
<b>Opt. Profit</b>	<b>1,574</b>	<b>10.7%</b>	<b>3,612</b>	<b>17.1%</b>	<b>-56.4%</b>
<b>Non-Opt. Income</b>	<b>11,836</b>	<b>80.2%</b>	<b>12,641</b>	<b>59.7%</b>	<b>-6.4%</b>
<b>Net Profit Before Tax</b>	<b>13,410</b>	<b>90.8%</b>	<b>16,252</b>	<b>76.8%</b>	<b>-17.5%</b>
<b>Net Profit After Tax (attr. to parent company)</b>	<b>9,853</b>	<b>66.7%</b>	<b>10,616</b>	<b>50.1%</b>	<b>-7.2%</b>
<b>Basic EPS (NTD)</b>	<b>\$ 14.31</b>		<b>\$ 14.70</b>		<b>-\$ 0.39</b>
<b>EBITDA</b>	<b>3,735</b>	<b>25.3%</b>	<b>6,288</b>	<b>29.7%</b>	<b>-40.6%</b>

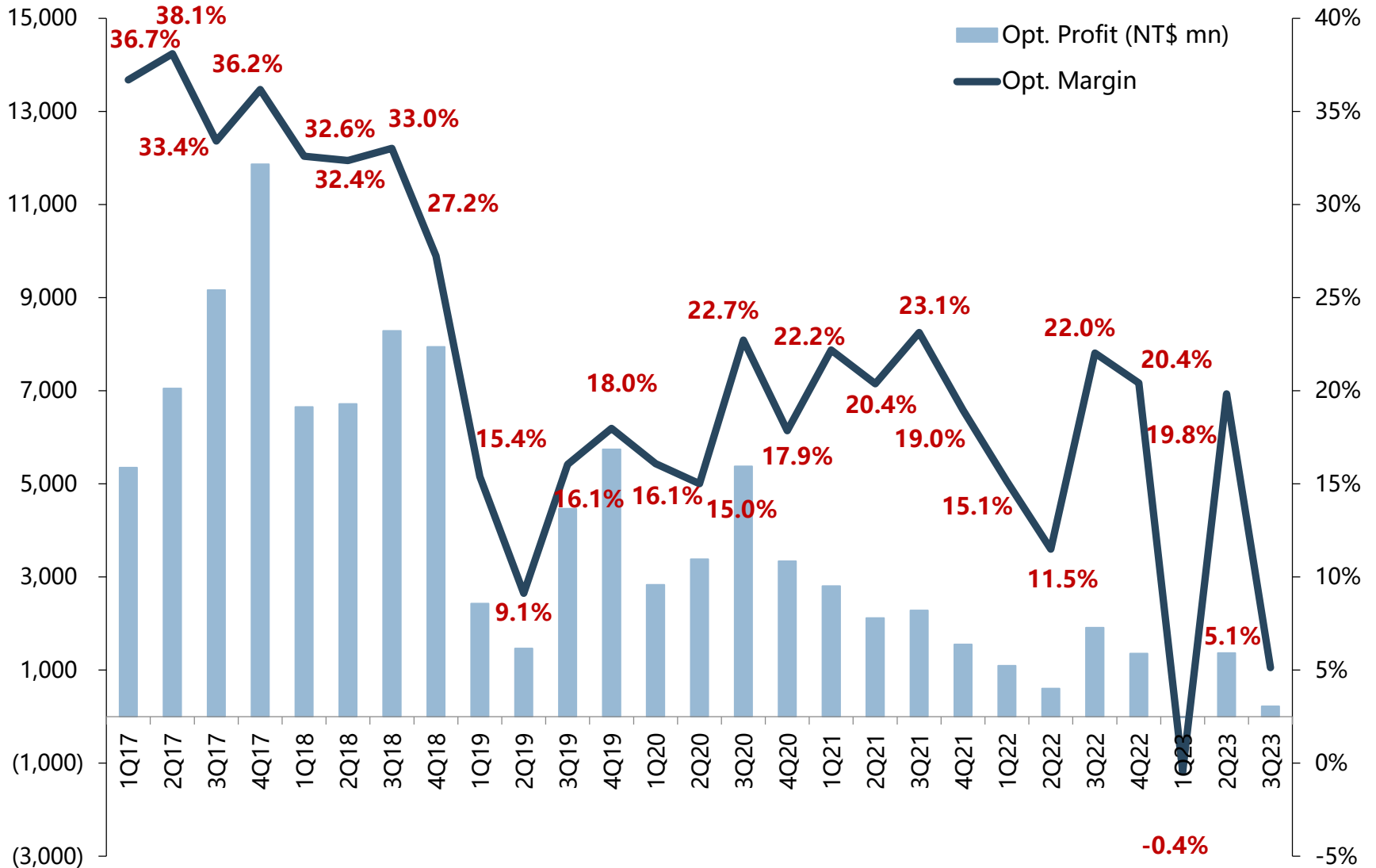
※ FX gains reached NT\$ 4,242mn in 9M23

# Revenue & Gross Margin





# Opt Profit & Opt Margin



# Consolidated Balance Sheet

(In NTD mn)	3Q23		2Q23		3Q22	
<b>Total Assets</b>	<b>262,045</b>	<b>100%</b>	<b>253,135</b>	<b>100%</b>	<b>268,558</b>	<b>100%</b>
<b>Cash</b>	<b>69,712</b>	<b>27%</b>	<b>57,820</b>	<b>23%</b>	<b>106,912</b>	<b>40%</b>
<b>Current Asset</b>	<b>132,273</b>	<b>50%</b>	<b>136,224</b>	<b>54%</b>	<b>215,025</b>	<b>80%</b>
<b>Fixed Asset</b>	<b>13,061</b>	<b>5%</b>	<b>13,023</b>	<b>5%</b>	<b>15,356</b>	<b>6%</b>
<b>Total Liabilities</b>	<b>99,320</b>	<b>38%</b>	<b>93,436</b>	<b>37%</b>	<b>98,752</b>	<b>37%</b>
<b>Current Liabilities</b>	<b>93,235</b>	<b>36%</b>	<b>85,955</b>	<b>34%</b>	<b>89,619</b>	<b>33%</b>
<b>Long-term Liabilities</b>	<b>6,086</b>	<b>2%</b>	<b>7,481</b>	<b>3%</b>	<b>9,133</b>	<b>3%</b>
<b>Shareholders Equity</b>	<b>162,713</b>	<b>62%</b>	<b>159,687</b>	<b>63%</b>	<b>169,795</b>	<b>63%</b>
<b>Total Liabilities &amp; Equity</b>	<b>262,045</b>	<b>100%</b>	<b>253,135</b>	<b>100%</b>	<b>268,558</b>	<b>100%</b>
<b>BVPS (NTD)</b>	<b>\$ 236.3</b>		<b>\$ 230.5</b>		<b>\$ 235.1</b>	
<b>Wgt. Avg. Shares (mn)</b>	<b>688.541</b>		<b>692.697</b>		<b>722.184</b>	

# Consolidated Cash Flow

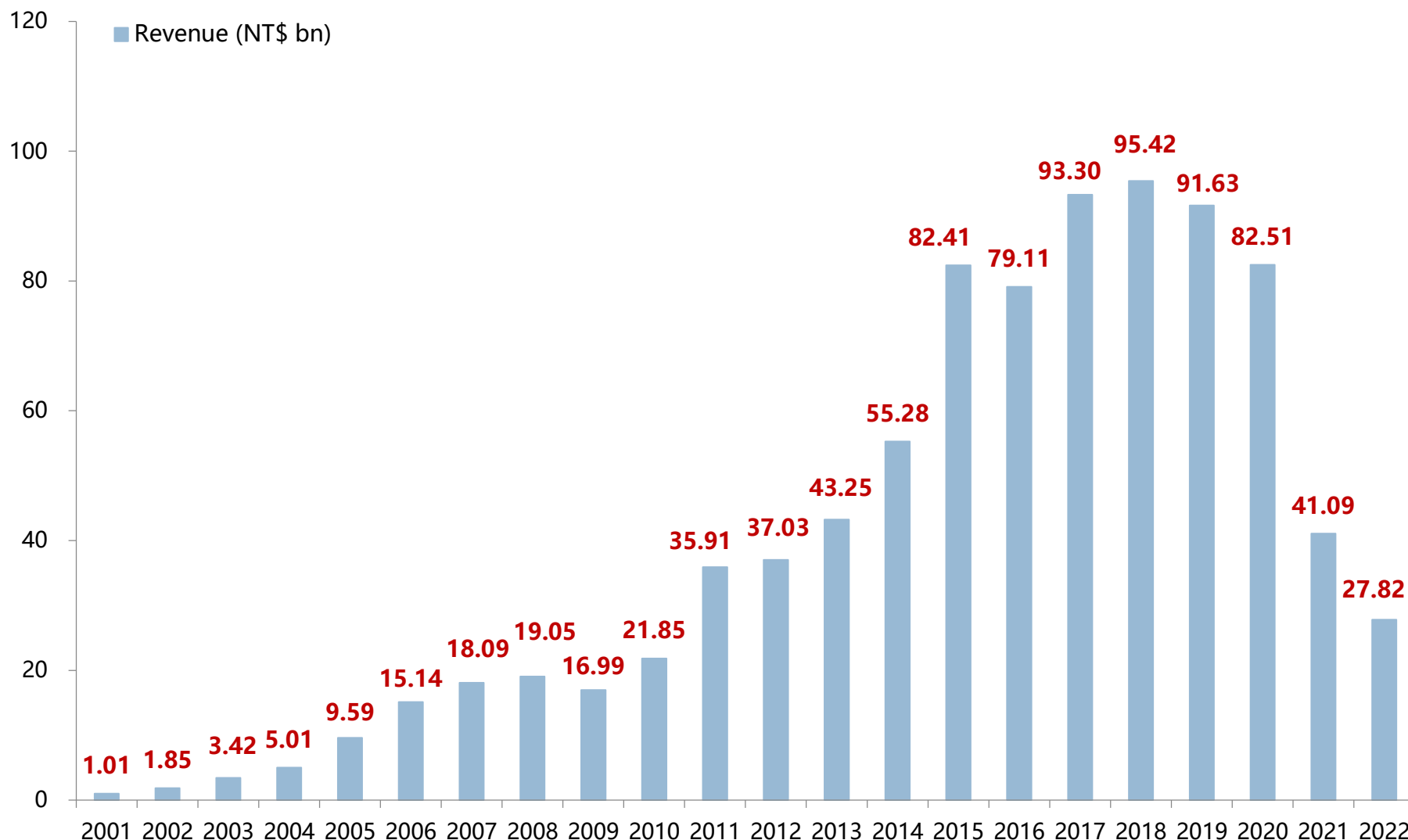
(In NTD mn)	9M23	9M22
<b>Beginning Balance</b>	<b>57,529</b>	<b>53,115</b>
<b>Cash from operating activities</b>	<b>7,903</b>	<b>13,551</b>
Depreciation & amortization	2,161	2,677
<b>Cash from investing activities</b>	<b>(4,106)</b>	<b>42,554</b>
Capital expenditure	(317)	(381)
<b>Cash from financing activities</b>	<b>7,117</b>	<b>(11,076)</b>
Short-term & long-term loans	21,129	706
FX Impact	1,268	8,767
<b>Change in cash</b>	<b>12,182</b>	<b>53,796</b>
<b>Ending Balance</b>	<b>69,712</b>	<b>106,912</b>
<b>EBITDA</b>	<b>3,735</b>	<b>6,288</b>
<b>Free Cash Flow</b>	<b>7,586</b>	<b>13,170</b>



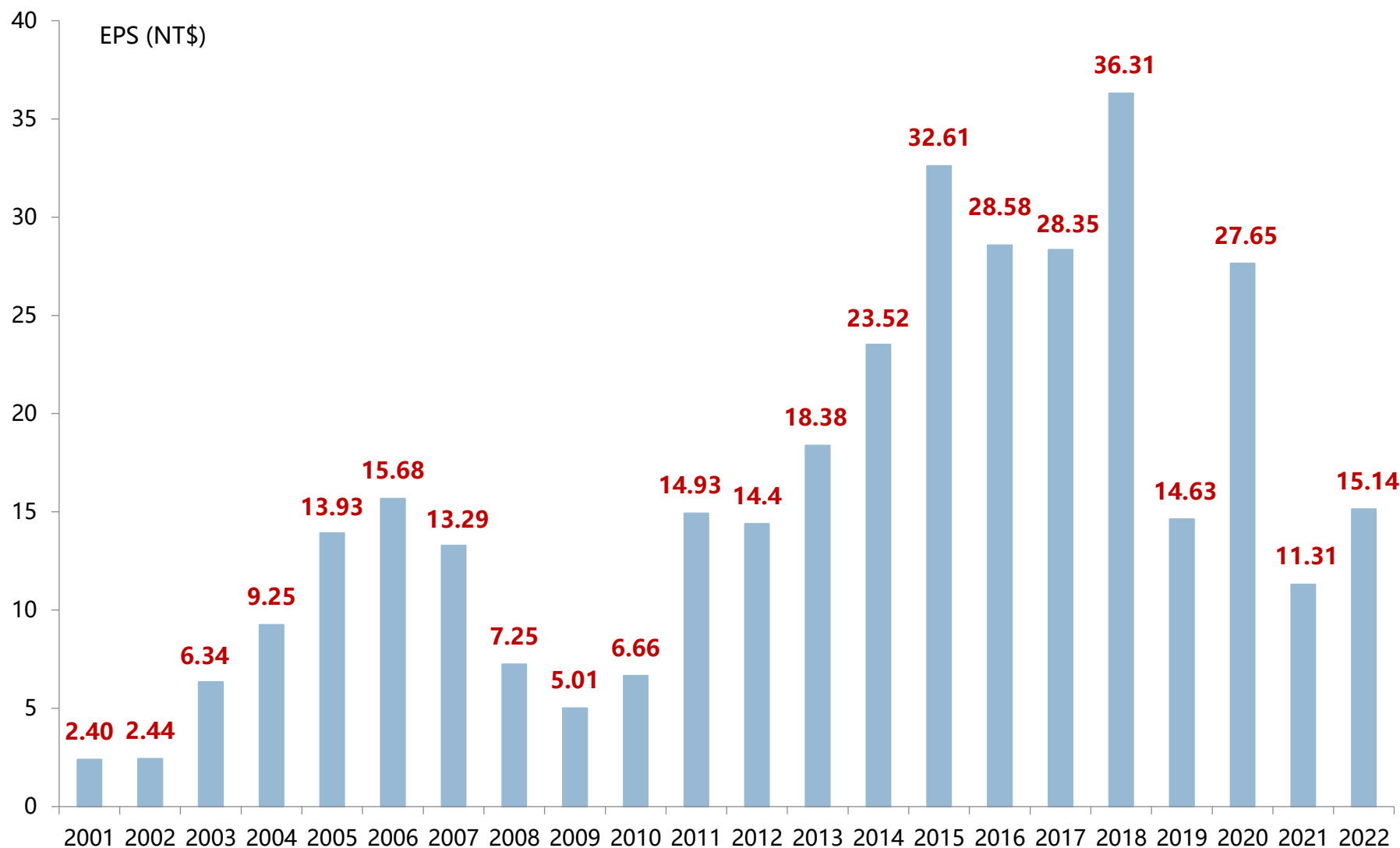
# **Appendix**

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# Revenue Trend (2001 – 2022)



# EPS Trend (2001 – 2022)





# Catcher Technology

## – Innovative Leader in Casing

### Investor Relations

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