



# Catcher Technology

2022 Q4 Earnings Results

**2023/02**

# Disclaimer

- This presentation contain “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.
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# 4Q22 Financial Summary

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- Total revenue reached NT\$ 6.646bn; -23.4% q-q due to weak demand, off-peak season, and ODMs' stricter inventory control which slowed down shipment, -18.9% y-y due to global economic slowdown.
- Gross profit was NT\$ 2.267bn, -23.5% q-q/-16.4% y-y. Gross margin was 34.1%, flat q-q/+1.0pp y-y; the y-y increase was attributable to product mix adjustment and better cost control.
- OP margin was 20.4%, -1.6pp q-q/+1.4pp y-y.
- FX losses reached NT\$ 2.786bn in 4Q22 as a result of strengthening NTD.
- Dragged by revenue declines and FX losses, NPBT reached NT\$ 291mn, -96.7% q-q/-93.4% y-y. NPAT reached NT\$ 286mn, -94.3% q-q/-91.5% y-y.
- Basic EPS was NT\$ 0.40 in 4Q22 vs. NT\$ 7.06 in 3Q22/NT\$ 4.48 in 4Q21.
- CAPEX was NT\$ 88mn in 4Q22 vs. NT\$ 133mn in 3Q22/NT\$ 43mn in 4Q21.
- D&A was NT\$ 774mn in 4Q22 vs. NT\$ 838mn in 3Q22/NT\$ 1.024bn in 4Q21.
- EBITDA was NT\$ 2.131bn in 4Q22 vs. NT\$ 2.75bn in 3Q22/NT\$ 2.578bn in 4Q21.

(EBITDA = Operating Profit + Depreciation + Amortization)

# 2022 Financial Summary

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- Total revenue reached NT\$ 27.821bn, -32.3% y-y due to geopolitical turmoil, supply chain disruptions, global economic slowdown and weak demand.
- Gross profit was NT\$ 8.867bn, -34.7% y-y. Gross margin was 31.9%, -1.1pp y-y, due to a smaller revenue scale despite product mix adjustment and lower depreciation expenses.
- Operating profit was NT\$ 4.969bn, -43.3% y-y. OP margin was 17.9%, -3.4pp y-y due to lower gross margin.
- NPBT was NT\$ 16.543bn, +37.1% y-y; NPBT margin was 59.5%, +30.1pp y-y.
- NPAT was NT\$ 10.902bn, +27.1% y-y; NPAT margin was 39.2%, +18.3pp y-y.
- Basic EPS was NT\$ 15.14 in 2022 vs. NT\$ 11.31 in 2021.
- CAPEX was NT\$ 469mn in 2022 vs. NT\$ 982mn in 2021.
- D&A was NT\$ 3.45bn in 2022 vs. NT\$ 4.919bn in 2021.
- EBITDA was NT\$ 8.419bn in 2022 vs. NT\$ 13.679bn in 2021.

(EBITDA = Operating Profit + Depreciation + Amortization)

## 4Q22 vs. 3Q22 Profit & Loss

	4Q22		3Q22		
(In NTD mn)	Amount	%	Amount	%	qoq
<b>Revenue</b>	<b>6,646</b>	100.0%	8,675	100.0%	-23.4%
<b>Gross Profit</b>	<b>2,267</b>	34.1%	2,962	34.1%	-23.5%
<b>Opt. Expense</b>	<b>910</b>	13.7%	1,050	12.1%	-13.4%
<b>Opt. Profit</b>	<b>1,357</b>	20.4%	1,911	22.0%	-29.0%
<b>Non-Opt. Income</b>	<b>(1,066)</b>	-16.0%	6,812	78.5%	-115.7%
<b>Net Profit Before Tax</b>	<b>291</b>	4.4%	8,724	100.6%	-96.7%
<b>Net Profit After Tax (attr. to parent company)</b>	<b>286</b>	4.3%	5,046	58.2%	-94.3%
<b>Basic EPS (NTD)</b>	<b>\$ 0.40</b>		<b>\$ 7.06</b>		<b>-\$ 6.66</b>
<b>EBITDA</b>	<b>2,131</b>	32.1%	2,750	31.7%	-22.5%

※ FX losses reached NT\$ 2,786mn in 4Q22

# 4Q22 vs. 4Q21 Profit & Loss

	4Q22		4Q21		
(In NTD mn)	Amount	%	Amount	%	yoy
<b>Revenue</b>	<b>6,646</b>	100.0%	8,196	100.0%	-18.9%
<b>Gross Profit</b>	<b>2,267</b>	34.1%	2,711	33.1%	-16.4%
<b>Opt. Expense</b>	<b>910</b>	13.7%	1,156	14.1%	-21.3%
<b>Opt. Profit</b>	<b>1,357</b>	20.4%	1,554	19.0%	-12.7%
<b>Non-Opt. Income</b>	<b>(1,066)</b>	-16.0%	2,844	34.7%	-137.5%
<b>Net Profit Before Tax</b>	<b>291</b>	4.4%	4,398	53.7%	-93.4%
<b>Net Profit After Tax (attr. to parent company)</b>	<b>286</b>	4.3%	3,371	41.1%	-91.5%
<b>Basic EPS (NTD)</b>	<b>\$ 0.40</b>		<b>\$ 4.48</b>		<b>-\$ 4.08</b>
<b>EBITDA</b>	<b>2,131</b>	32.1%	2,578	31.5%	-17.3%

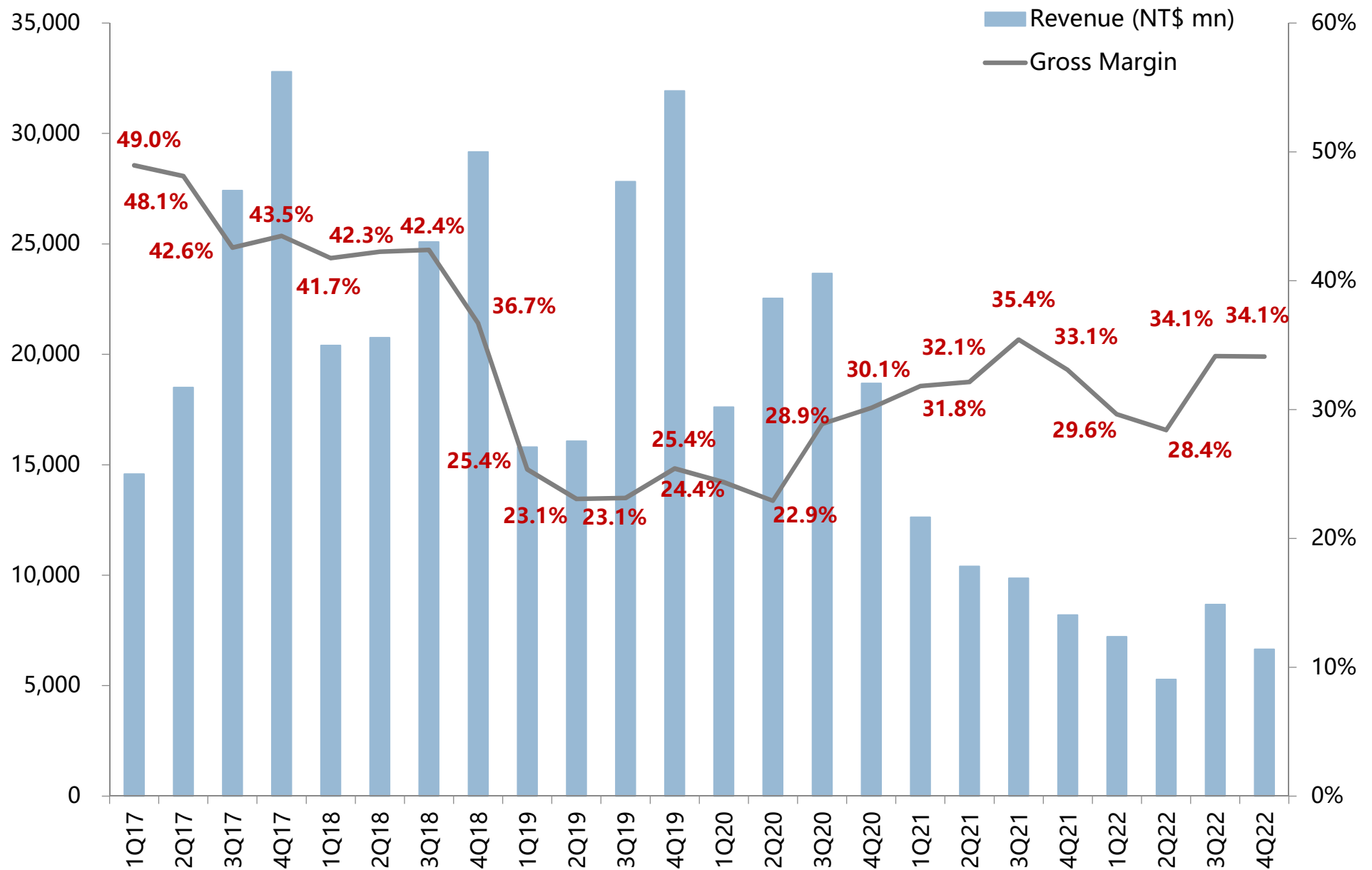
※ FX losses reached NT\$ 2,786mn in 4Q22

## 2022 vs. 2021 Profit & Loss

	2022		2021		
(In NTD mn)	Amount	%	Amount	%	yoy
<b>Revenue</b>	<b>27,821</b>	100.0%	41,095	100.0%	-32.3%
<b>Gross Profit</b>	<b>8,867</b>	31.9%	13,569	33.0%	-34.7%
<b>Opt. Expense</b>	<b>3,898</b>	14.0%	4,809	11.7%	-18.9%
<b>Opt. Profit</b>	<b>4,969</b>	17.9%	8,760	21.3%	-43.3%
<b>Non-Opt. Income</b>	<b>11,574</b>	41.6%	3,311	8.1%	249.6%
<b>Net Profit Before Tax</b>	<b>16,543</b>	59.5%	12,071	29.4%	37.1%
<b>Net Profit After Tax (attr. to parent company)</b>	<b>10,902</b>	39.2%	8,575	20.9%	27.1%
<b>Basic EPS (NTD)</b>	<b>\$ 15.14</b>		<b>\$ 11.31</b>		<b>\$ 3.83</b>
<b>EBITDA</b>	<b>8,419</b>	30.3%	13,679	33.3%	-38.5%

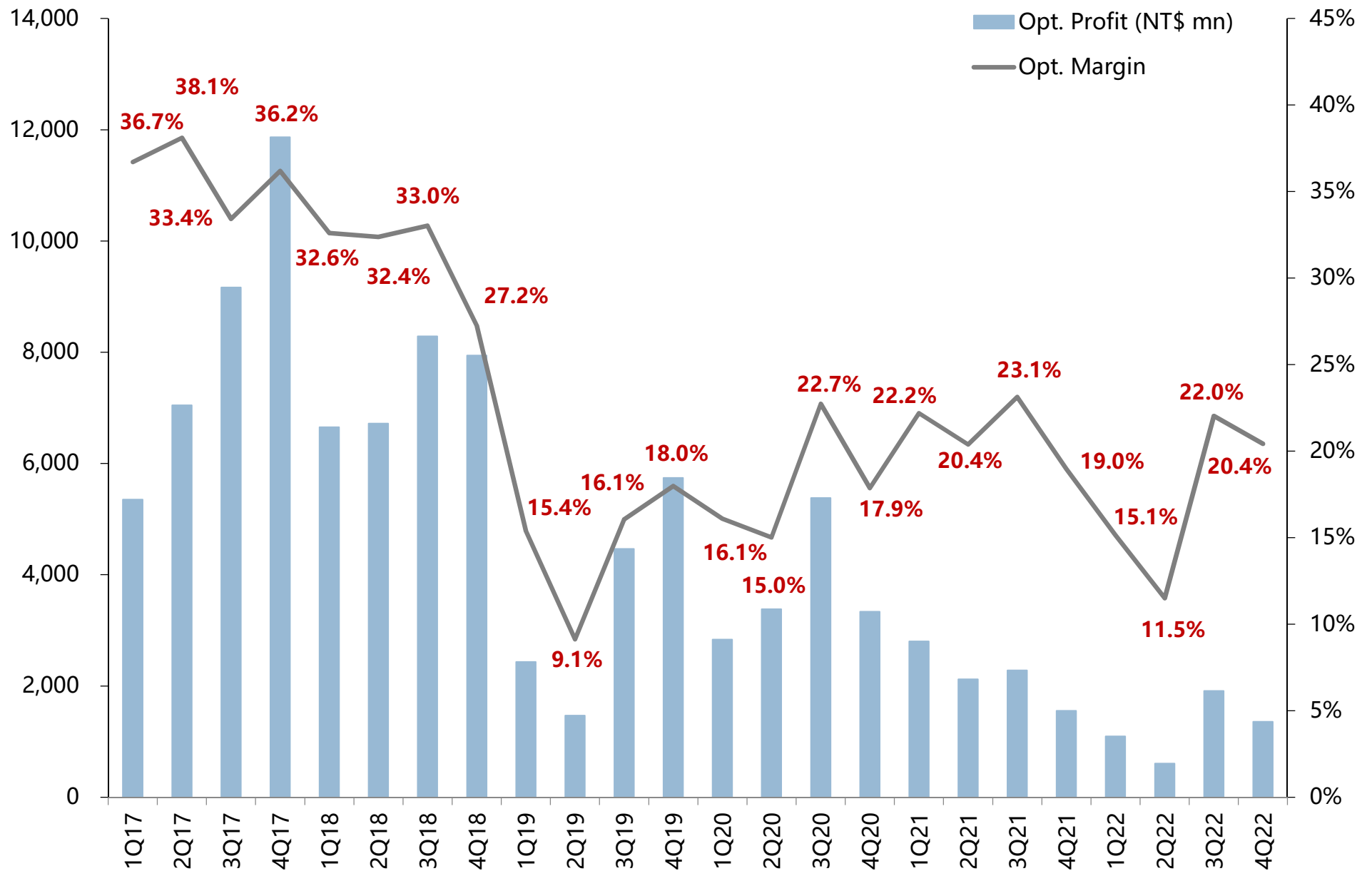
※ FX gains reached NT\$ 8,201mn in 2022

# Revenue & Gross Margin





# Opt Profit & Opt Margin



# Consolidated Balance Sheet

(In NTD mn)	4Q22		3Q22		4Q21	
<b>Total Assets</b>	<b>241,563</b>	<b>100%</b>	<b>268,558</b>	<b>100%</b>	<b>246,903</b>	<b>100%</b>
<b>Cash</b>	<b>57,529</b>	<b>24%</b>	<b>106,912</b>	<b>40%</b>	<b>53,115</b>	<b>22%</b>
<b>Current Asset</b>	<b>188,978</b>	<b>78%</b>	<b>215,025</b>	<b>80%</b>	<b>195,318</b>	<b>79%</b>
<b>Fixed Asset</b>	<b>14,338</b>	<b>6%</b>	<b>15,356</b>	<b>6%</b>	<b>17,868</b>	<b>7%</b>
<b>Total Liabilities</b>	<b>75,760</b>	<b>31%</b>	<b>98,752</b>	<b>37%</b>	<b>95,476</b>	<b>39%</b>
<b>Current Liabilities</b>	<b>69,192</b>	<b>28%</b>	<b>89,619</b>	<b>33%</b>	<b>89,233</b>	<b>36%</b>
<b>Long-term Liabilities</b>	<b>6,568</b>	<b>3%</b>	<b>9,133</b>	<b>3%</b>	<b>6,243</b>	<b>3%</b>
<b>Shareholders Equity</b>	<b>165,792</b>	<b>69%</b>	<b>169,795</b>	<b>63%</b>	<b>151,377</b>	<b>61%</b>
<b>Total Liabilities &amp; Equity</b>	<b>241,563</b>	<b>100%</b>	<b>268,558</b>	<b>100%</b>	<b>246,903</b>	<b>100%</b>
<b>BVPS (NTD)</b>	<b>230.2</b>		<b>\$ 235.1</b>		<b>\$ 199.6</b>	
<b>Wgt. Avg. Shares (mn)</b>	<b>720.239</b>		<b>722.184</b>		<b>758.241</b>	

# Consolidated Cash Flow

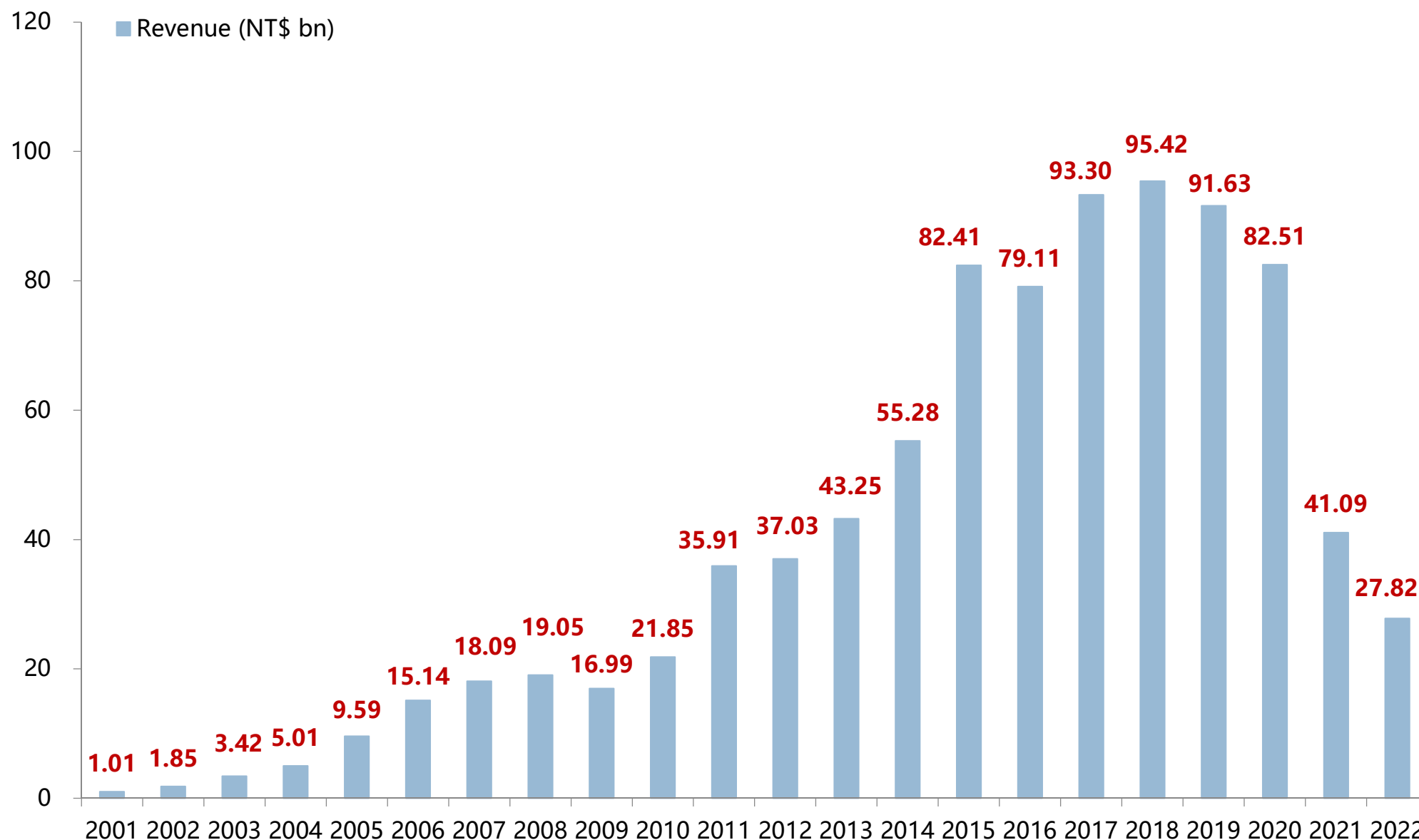
(In NTD mn)	2022	2021
<b>Beginning Balance</b>	<b>53,115</b>	<b>111,883</b>
<b>Cash from operating activities</b>	<b>13,649</b>	<b>9,525</b>
<b>Depreciation &amp; amortization</b>	<b>3,450</b>	<b>4,919</b>
<b>Cash from investing activities</b>	<b>16,599</b>	<b>(62,263)</b>
<b>Capital expenditure</b>	<b>(469)</b>	<b>(982)</b>
<b>Cash from financing activities</b>	<b>(33,351)</b>	<b>(5,552)</b>
<b>Short-term &amp; long-term loans</b>	<b>(21,336)</b>	<b>7,566</b>
<b>FX Impact</b>	<b>7,517</b>	<b>(478)</b>
<b>Change in cash</b>	<b>4,414</b>	<b>(58,768)</b>
<b>Ending Balance</b>	<b>57,529</b>	<b>53,115</b>
<b>EBITDA</b>	<b>8,419</b>	<b>13,679</b>
<b>Free Cash Flow</b>	<b>13,180</b>	<b>8,543</b>



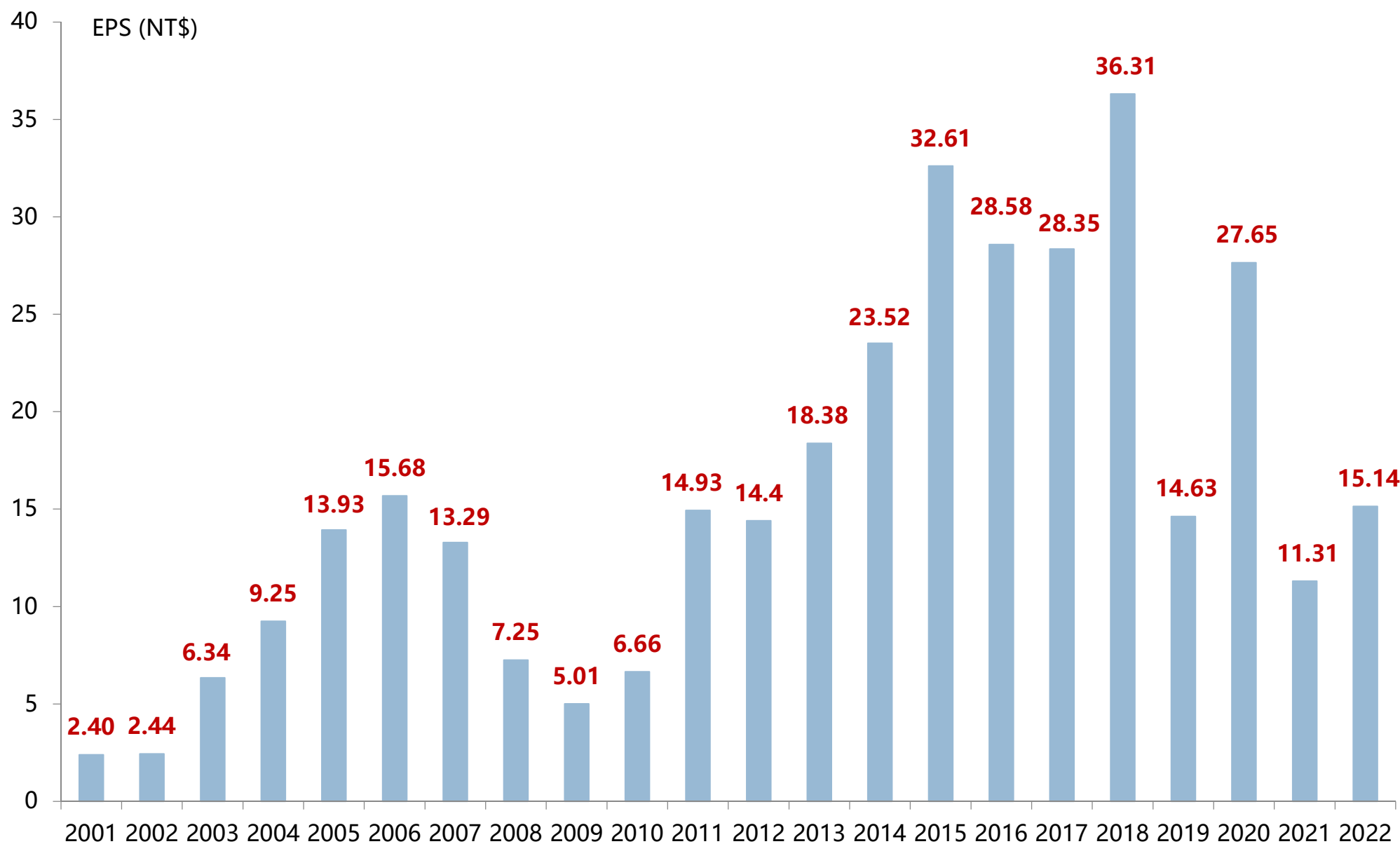
# Appendix

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# Revenue Trend (2001 – 2022)



# EPS Trend (2001 – 2022)





# Catcher Technology

## – Innovative Leader in Casing

### Investor Relations

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