



Catcher Technology

2023 Q4 Earnings Results

2024/02



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.

4Q23 Financial Summary

- Revenue reached NT\$ 3.307bn, -23.7% q-q and -50.2% y-y due to continued weakness in demand, a disappointing peak season, transition of new and old models, and clients' year-end stock taking.
- Gross profit reached NT\$ 818mn, -20.8% q-q and -63.9% y-y; gross margin was 24.7%; +0.9pp q-q while -9.4pp y-y due to a smaller revenue scale.
- OP margin was 1.6%; -3.5pp q-q and -18.8pp y-y.
- Strengthening NTD led to net FX losses of NT\$ 3.786bn.
- NPBT reached -NT\$ 1.117bn; -121.2% q-q and -484.1% y-y.
- NPAT reached -NT\$ 701mn; -115.6% q-q and -345.0% y-y.
- Basic EPS was -NT\$ 1.03 in 4Q23 vs. NT\$ 6.59 in 3Q23/NT\$ 0.40 in 4Q22.
- CAPEX was NT\$ 87mn in 4Q23 vs. NT\$ 104mn in 3Q23/NT\$ 88mn in 4Q22.
- D&A was NT\$ 618mn in 4Q23 vs. NT\$ 700mn in 3Q23/NT\$ 774mn in 4Q22.
- EBITDA was NT\$ 671mn in 4Q23 vs. NT\$ 924mn in 3Q23/NT\$ 2.131bn in 4Q22.

* EBITDA = Operating Profit + Depreciation + Amortization

2023 Financial Summary

- Total revenue reached NT\$ 18.074bn, -35.0% y-y due to weak demand.
- Gross profit was NT\$ 4.934bn, -44.4% y-y. Gross margin was 27.3%, -4.6pp 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\$ 1.627bn, -67.3% y-y. Operating margin was 9.0%, -8.9pp y-y.
- Cumulative net FX gains reached NT\$ 456mn.
- NPBT was NT\$ 12.293bn, -25.7% y-y; NPBT margin was 68.0%, +8.5pp y-y.
- NPAT was NT\$ 9.151bn, -16.1% y-y; NPAT margin was 50.6%, +11.4pp y-y.
- Basic EPS was NT\$ 13.33 in 2023 vs. NT\$ 15.14 in 2022.
- CAPEX was NT\$ 403mn in 2023 vs. NT\$ 469mn in 2022.
- D&A was NT\$ 2.78bn in 2023 vs. NT\$ 3.45bn in 2022.
- EBITDA was NT\$ 4.407bn in 2023 vs. NT\$ 8.419bn in 2022.

* EBITDA = Operating Profit + Depreciation + Amortization

4Q23 vs. 3Q23 Profit & Loss

(In NTD mn)	4Q23		3Q23		qoq
	Amount	%	Amount	%	
Revenue	3,307	100.0%	4,333	100.0%	-23.7%
Gross Profit	818	24.7%	1,033	23.8%	-20.8%
Opt. Expense	765	23.1%	811	18.7%	-5.6%
Opt. Profit	53	1.6%	223	5.1%	-76.2%
Non-Opt. Income	-1,170	-35.4%	5,041	116.3%	-123.2%
Net Profit Before Tax	-1,117	-33.8%	5,264	121.5%	-121.2%
Net Profit After Tax (attr. to parent company)	-701	-21.2%	4,486	103.5%	-115.6%
Basic EPS (NTD)	-\$ 1.03		\$ 6.59		-\$ 7.62
EBITDA	671	20.3%	924	21.3%	-27.3%

※ FX losses reached NT\$ 3,786mn in 4Q23

4Q23 vs. 4Q22 Profit & Loss

(In NTD mn)	4Q23		4Q22		yoy
	Amount	%	Amount	%	
Revenue	3,307	100.0%	6,646	100.0%	-50.2%
Gross Profit	818	24.7%	2,267	34.1%	-63.9%
Opt. Expense	765	23.1%	910	13.7%	-15.9%
Opt. Profit	53	1.6%	1,357	20.4%	-96.1%
Non-Opt. Income	-1,170	-35.4%	-1,066	-16.0%	N.M.
Net Profit Before Tax	-1,117	-33.8%	291	4.4%	-484.1%
Net Profit After Tax (attr. to parent company)	-701	-21.2%	286	4.3%	-345.0%
Basic EPS (NTD)	-\$ 1.03		\$ 0.40		-\$ 1.43
EBITDA	671	20.3%	2,131	32.1%	-68.5%

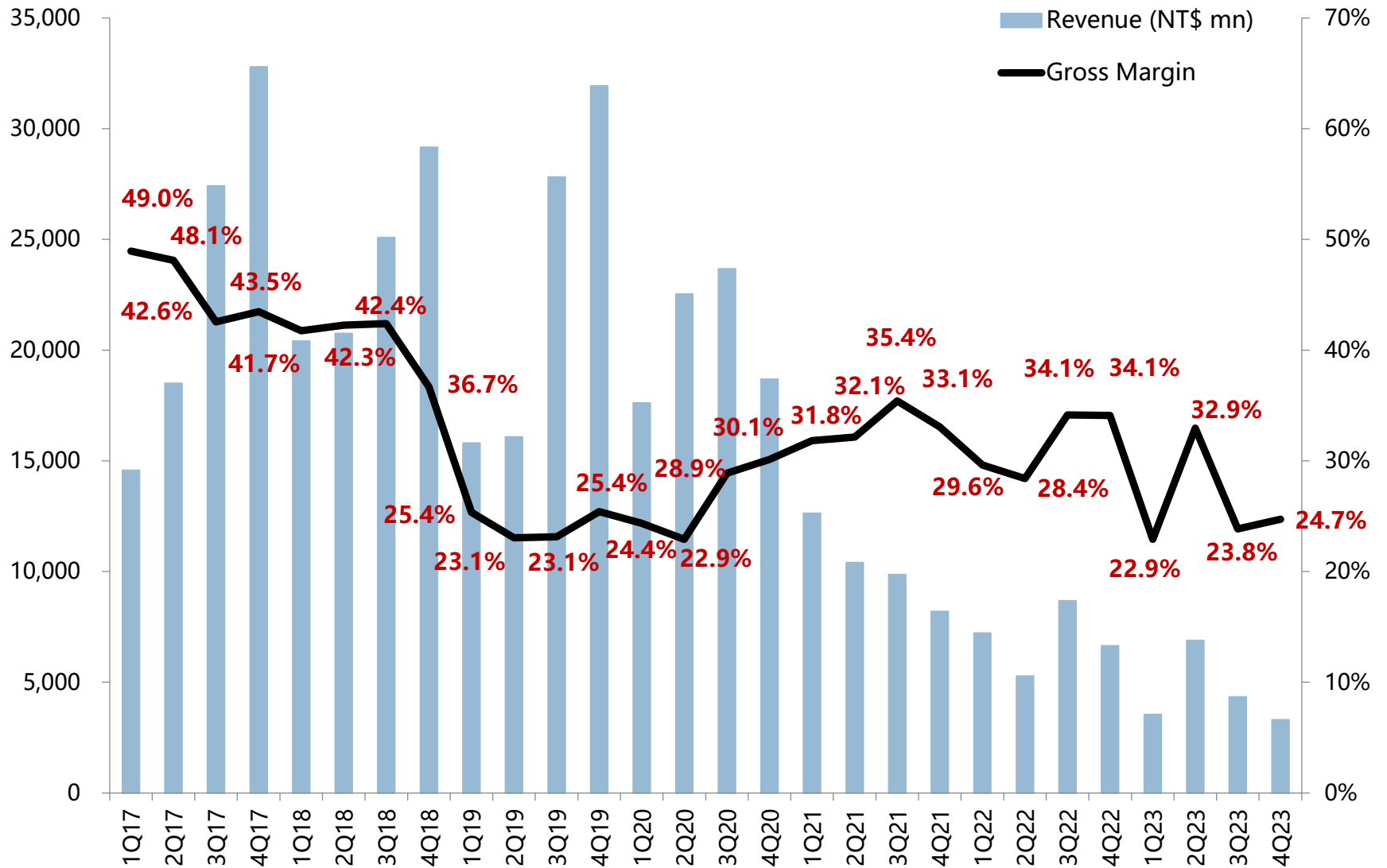
※ FX losses reached NT\$ 3,786mn in 4Q23

2023 vs. 2022 Profit & Loss

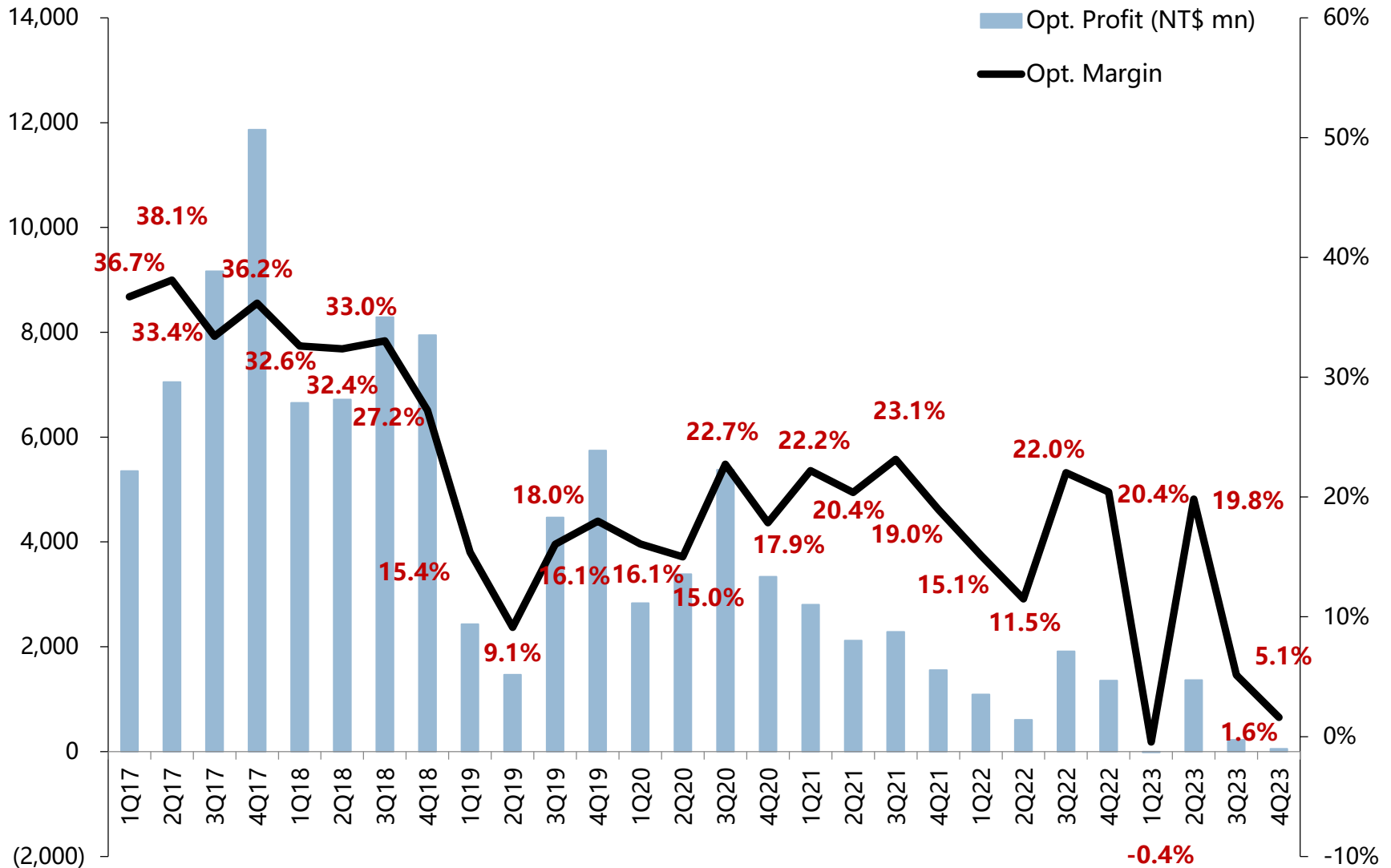
(In NTD mn)	2023		2022		yoy
	Amount	%	Amount	%	
Revenue	18,074	100.0%	27,821	100.0%	-35.0%
Gross Profit	4,934	27.3%	8,867	31.9%	-44.4%
Opt. Expense	3,307	18.3%	3,898	14.0%	-15.2%
Opt. Profit	1,627	9.0%	4,969	17.9%	-67.3%
Non-Opt. Income	10,666	59.0%	11,574	41.6%	-7.8%
Net Profit Before Tax	12,293	68.0%	16,543	59.5%	-25.7%
Net Profit After Tax (attr. to parent company)	9,151	50.6%	10,902	39.2%	-16.1%
Basic EPS (NTD)	\$ 13.33		\$ 15.14		-\$ 1.81
EBITDA	4,407	24.4%	8,419	30.3%	-47.7%

※ FX gains reached NT\$ 456mn in 2023

Revenue & Gross Margin



Opt Profit & Opt Margin



Consolidated Balance Sheet

(In NTD mn)	4Q23		3Q23		4Q22	
Total Assets	256,380	100%	262,045	100%	241,563	100%
Cash	42,463	17%	69,712	27%	57,547	24%
Current Asset	121,621	47%	132,273	50%	188,996	78%
Fixed Asset	12,772	5%	13,061	5%	14,338	6%
Total Liabilities	98,421	38%	99,320	38%	75,760	31%
Current Liabilities	92,967	36%	93,235	36%	69,192	28%
Long-term Liabilities	5,454	2%	6,086	2%	6,568	3%
Shareholders Equity	157,948	62%	162,713	62%	165,792	69%
Total Liabilities & Equity	256,380	100%	262,045	100%	241,563	100%
BVPS (NTD)	230.1		\$ 236.3		\$ 230.2	
Wgt. Avg. Shares (mn)	686.480		688.541		720.239	

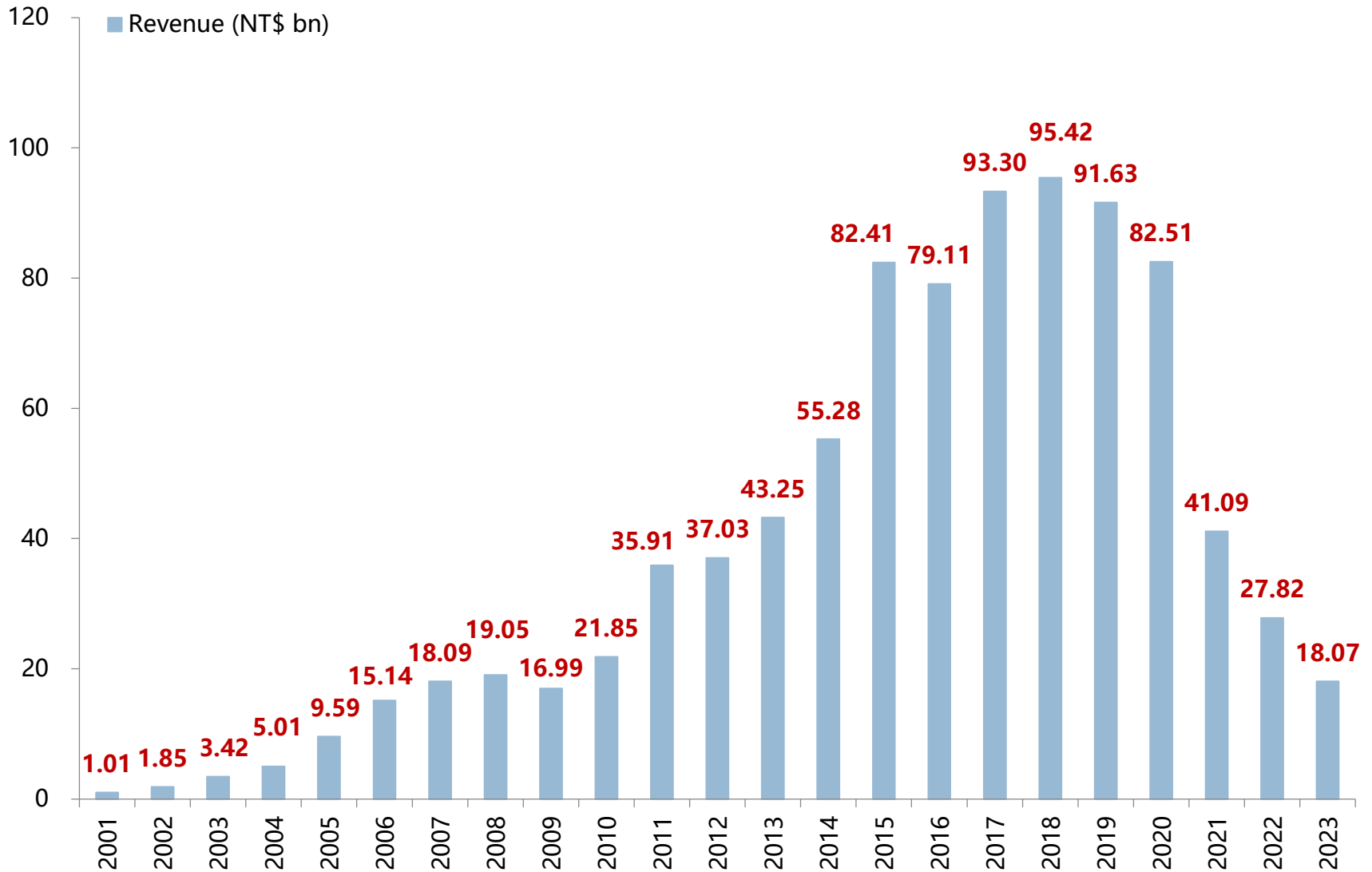
Consolidated Cash Flow

(In NTD mn)	2023	2022
Beginning Balance	57,547	53,874
Cash from operating activities	9,181	13,649
Depreciation & amortization	2,780	3,450
Cash from investing activities	-30,268	15,857
Capital expenditure	-403	-469
Cash from financing activities	6,457	-33,350
Short-term & long-term loans	20,822	-21,336
FX Impact	-454	7,517
Change in cash	-15,084	3,673
Ending Balance	42,463	57,547
EBITDA	4,407	8,419
Free Cash Flow	8,777	13,180

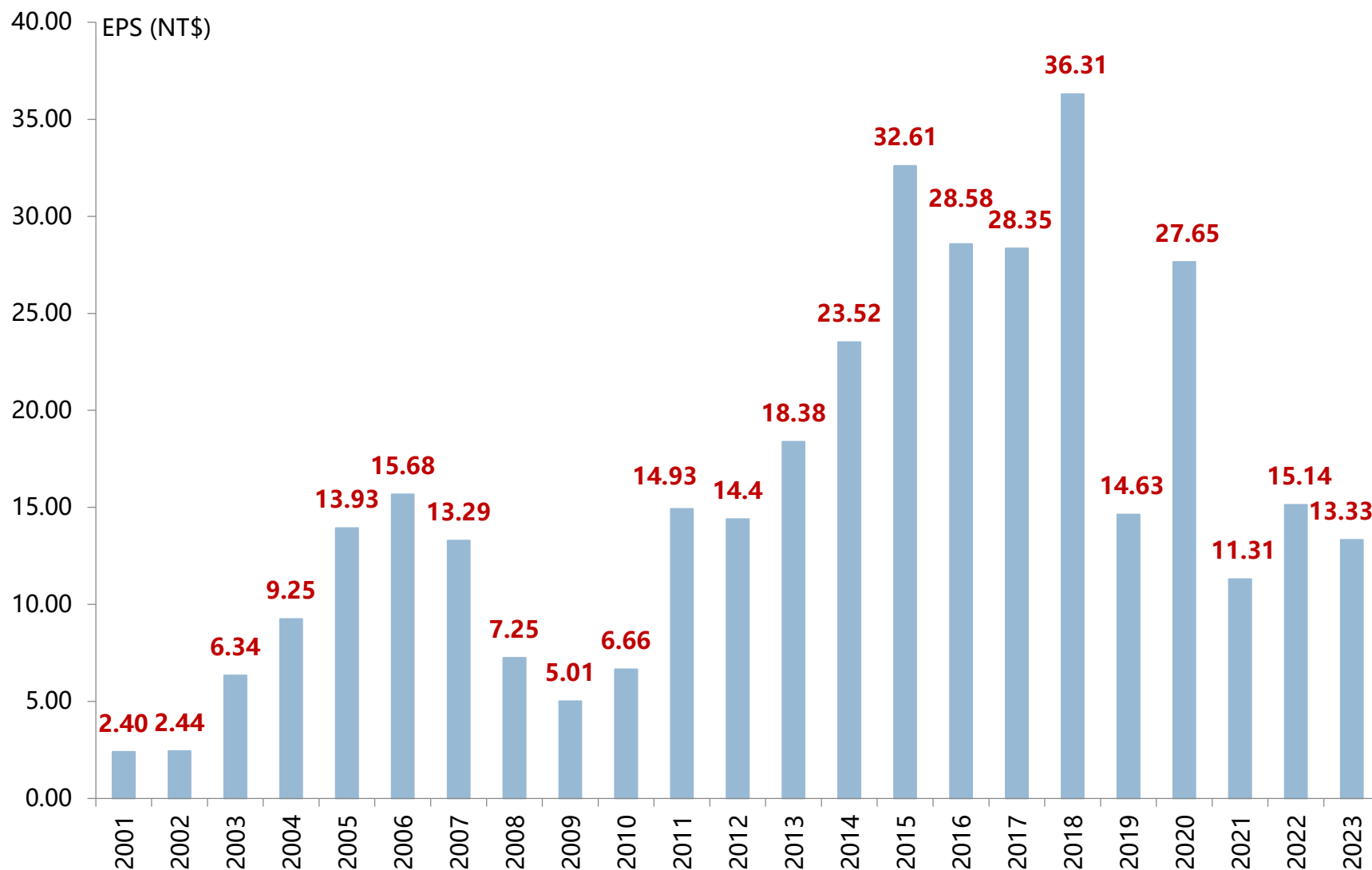


Appendix

Revenue Trend (2001 – 2023)



EPS Trend (2001 – 2023)





Catcher Technology

– Innovative Leader in Casing

Investor Relations

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