



# 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

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- 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

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- 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	%	
<b>Revenue</b>	<b>3,307</b>	100.0%	<b>4,333</b>	100.0%	-23.7%
<b>Gross Profit</b>	<b>818</b>	24.7%	<b>1,033</b>	23.8%	-20.8%
<b>Opt. Expense</b>	<b>765</b>	23.1%	<b>811</b>	18.7%	-5.6%
<b>Opt. Profit</b>	<b>53</b>	1.6%	<b>223</b>	5.1%	-76.2%
<b>Non-Opt. Income</b>	<b>-1,170</b>	-35.4%	<b>5,041</b>	116.3%	-123.2%
<b>Net Profit Before Tax</b>	<b>-1,117</b>	-33.8%	<b>5,264</b>	121.5%	-121.2%
<b>Net Profit After Tax (attr. to parent company)</b>	<b>-701</b>	-21.2%	<b>4,486</b>	103.5%	-115.6%
<b>Basic EPS (NTD)</b>	<b>-\$ 1.03</b>		<b>\$ 6.59</b>		<b>-\$ 7.62</b>
<b>EBITDA</b>	<b>671</b>	20.3%	<b>924</b>	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	%	
<b>Revenue</b>	<b>3,307</b>	100.0%	<b>6,646</b>	100.0%	-50.2%
<b>Gross Profit</b>	<b>818</b>	24.7%	<b>2,267</b>	34.1%	-63.9%
<b>Opt. Expense</b>	<b>765</b>	23.1%	<b>910</b>	13.7%	-15.9%
<b>Opt. Profit</b>	<b>53</b>	1.6%	<b>1,357</b>	20.4%	-96.1%
<b>Non-Opt. Income</b>	<b>-1,170</b>	-35.4%	<b>-1,066</b>	-16.0%	N.M.
<b>Net Profit Before Tax</b>	<b>-1,117</b>	-33.8%	<b>291</b>	4.4%	-484.1%
<b>Net Profit After Tax (attr. to parent company)</b>	<b>-701</b>	-21.2%	<b>286</b>	4.3%	-345.0%
<b>Basic EPS (NTD)</b>	<b>-\$ 1.03</b>		<b>\$ 0.40</b>		<b>-\$ 1.43</b>
<b>EBITDA</b>	<b>671</b>	20.3%	<b>2,131</b>	32.1%	-68.5%

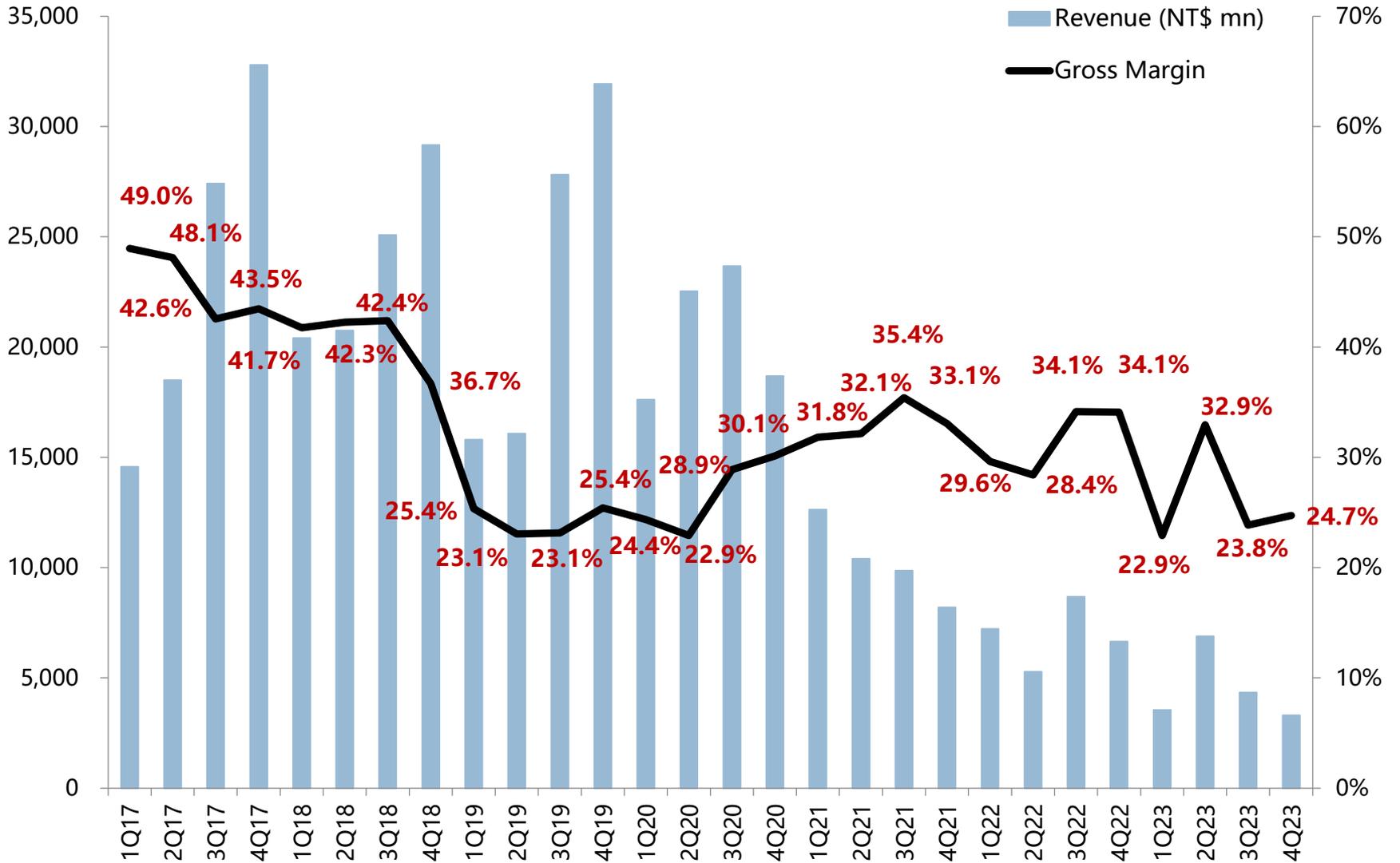
※ FX losses reached NT\$ 3,786mn in 4Q23

## 2023 vs. 2022 Profit & Loss

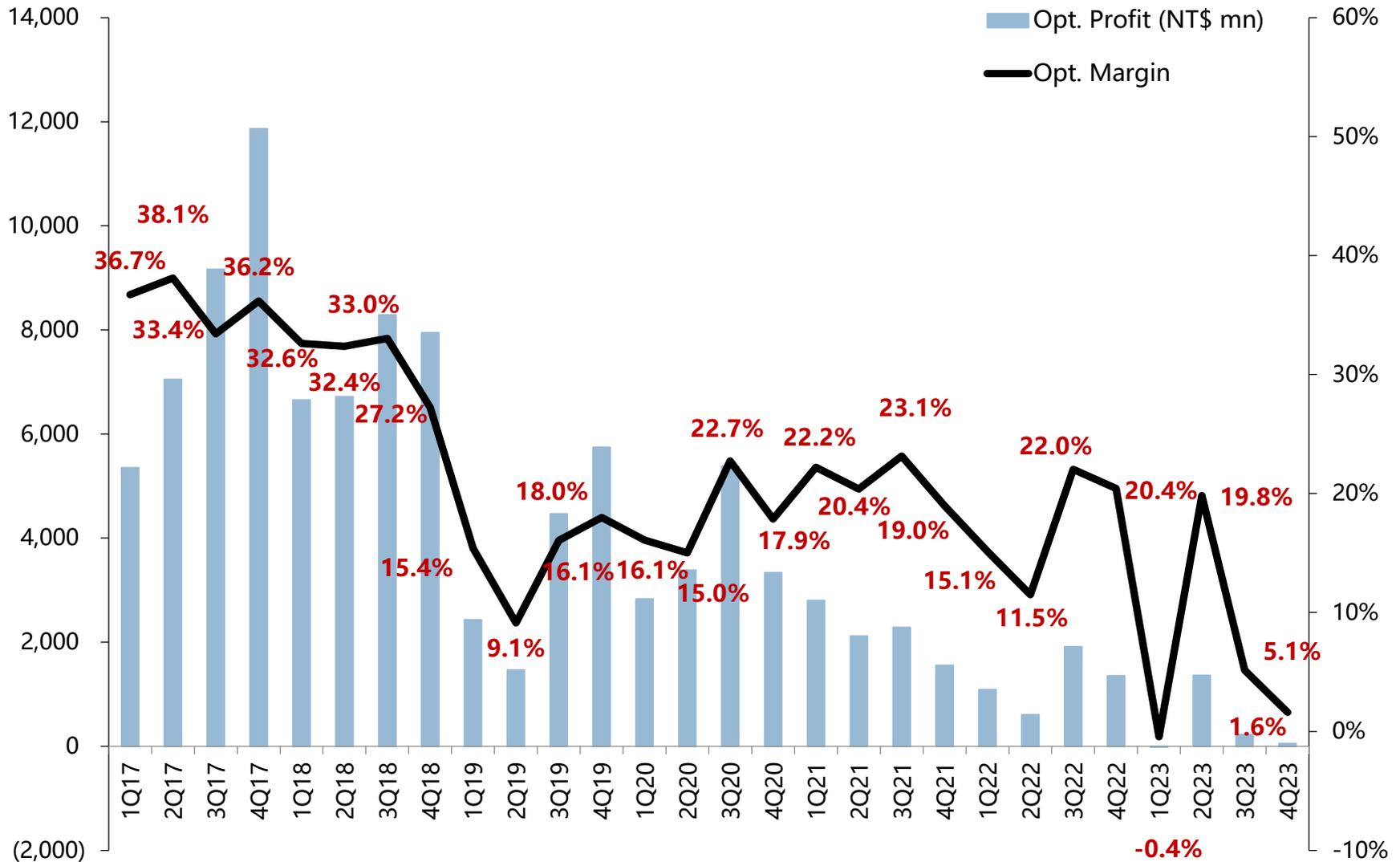
(In NTD mn)	2023		2022		yoy
	Amount	%	Amount	%	
<b>Revenue</b>	<b>18,074</b>	100.0%	<b>27,821</b>	100.0%	-35.0%
<b>Gross Profit</b>	<b>4,934</b>	27.3%	<b>8,867</b>	31.9%	-44.4%
<b>Opt. Expense</b>	<b>3,307</b>	18.3%	<b>3,898</b>	14.0%	-15.2%
<b>Opt. Profit</b>	<b>1,627</b>	9.0%	<b>4,969</b>	17.9%	-67.3%
<b>Non-Opt. Income</b>	<b>10,666</b>	59.0%	<b>11,574</b>	41.6%	-7.8%
<b>Net Profit Before Tax</b>	<b>12,293</b>	68.0%	<b>16,543</b>	59.5%	-25.7%
<b>Net Profit After Tax (attr. to parent company)</b>	<b>9,151</b>	50.6%	<b>10,902</b>	39.2%	-16.1%
<b>Basic EPS (NTD)</b>	<b>\$ 13.33</b>		<b>\$ 15.14</b>		-\$ 1.81
<b>EBITDA</b>	<b>4,407</b>	24.4%	<b>8,419</b>	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	
<b>Total Assets</b>	<b>256,380</b>	<b>100%</b>	<b>262,045</b>	<b>100%</b>	<b>241,563</b>	<b>100%</b>
<b>Cash</b>	<b>42,463</b>	<b>17%</b>	<b>69,712</b>	<b>27%</b>	<b>57,547</b>	<b>24%</b>
<b>Current Asset</b>	<b>121,621</b>	<b>47%</b>	<b>132,273</b>	<b>50%</b>	<b>188,996</b>	<b>78%</b>
<b>Fixed Asset</b>	<b>12,772</b>	<b>5%</b>	<b>13,061</b>	<b>5%</b>	<b>14,338</b>	<b>6%</b>
<b>Total Liabilities</b>	<b>98,421</b>	<b>38%</b>	<b>99,320</b>	<b>38%</b>	<b>75,760</b>	<b>31%</b>
<b>Current Liabilities</b>	<b>92,967</b>	<b>36%</b>	<b>93,235</b>	<b>36%</b>	<b>69,192</b>	<b>28%</b>
<b>Long-term Liabilities</b>	<b>5,454</b>	<b>2%</b>	<b>6,086</b>	<b>2%</b>	<b>6,568</b>	<b>3%</b>
<b>Shareholders Equity</b>	<b>157,948</b>	<b>62%</b>	<b>162,713</b>	<b>62%</b>	<b>165,792</b>	<b>69%</b>
<b>Total Liabilities &amp; Equity</b>	<b>256,380</b>	<b>100%</b>	<b>262,045</b>	<b>100%</b>	<b>241,563</b>	<b>100%</b>
<b>BVPS (NTD)</b>	<b>230.1</b>		<b>\$ 236.3</b>		<b>\$ 230.2</b>	
<b>Wgt. Avg. Shares (mn)</b>	<b>686.480</b>		<b>688.541</b>		<b>720.239</b>	

# Consolidated Cash Flow

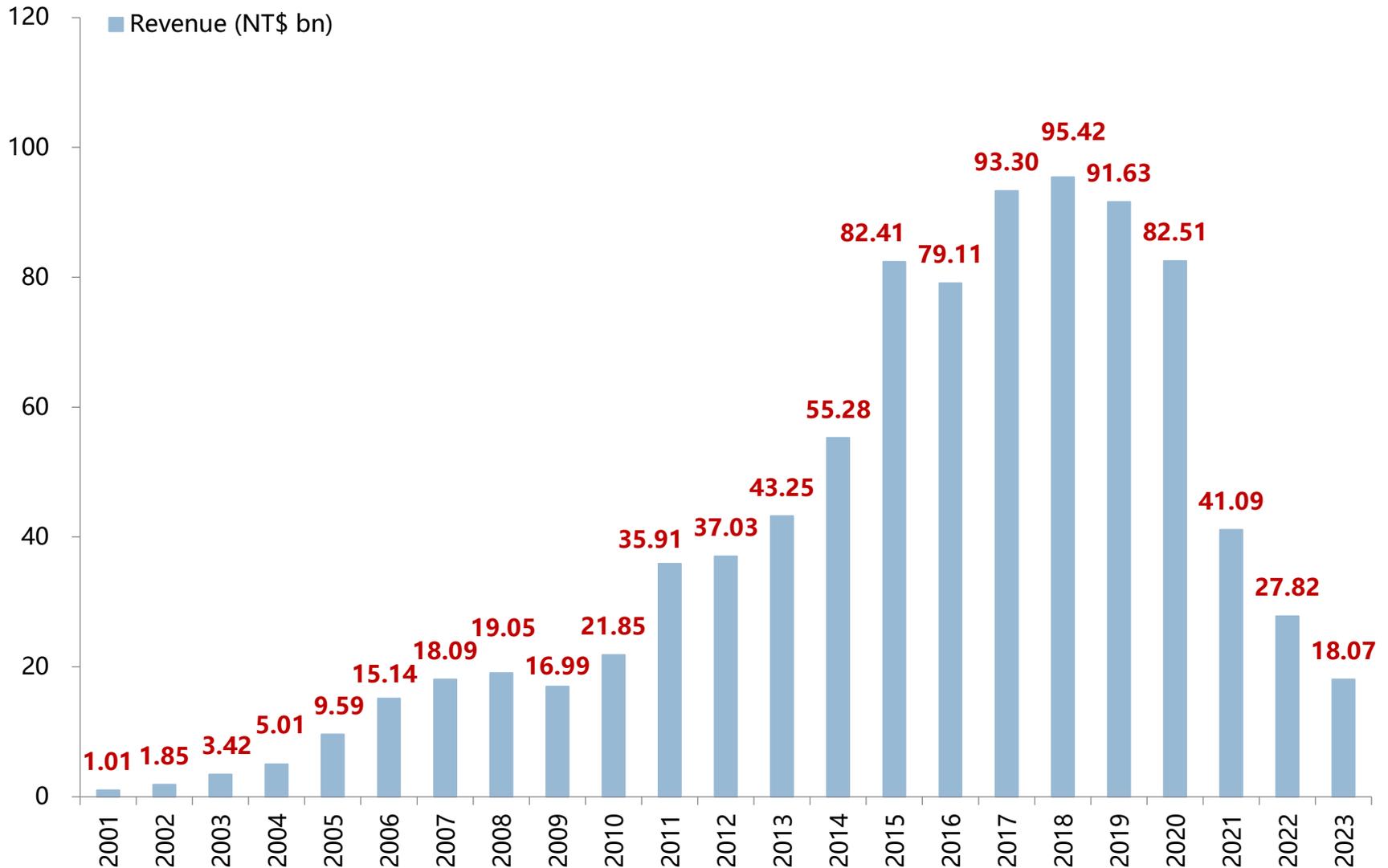
(In NTD mn)	2023	2022
<b>Beginning Balance</b>	<b>57,547</b>	<b>53,874</b>
<b>Cash from operating activities</b>	<b>9,181</b>	<b>13,649</b>
Depreciation & amortization	2,780	3,450
<b>Cash from investing activities</b>	<b>-30,268</b>	<b>15,857</b>
Capital expenditure	-403	-469
<b>Cash from financing activities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



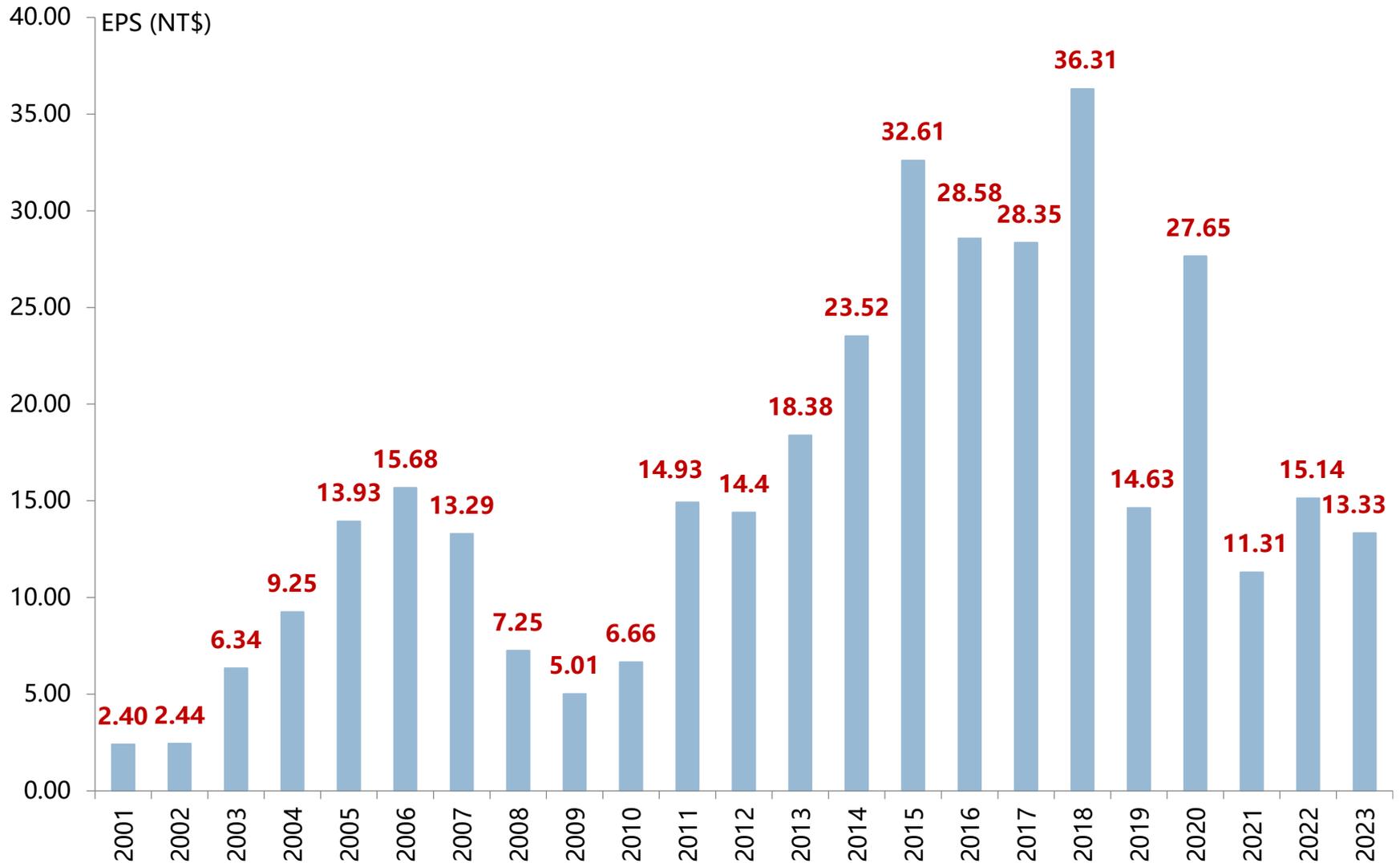
# **Appendix**

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# Revenue Trend (2001 – 2023)



# EPS Trend (2001 – 2023)





# Catcher Technology

## – Innovative Leader in Casing

### Investor Relations

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