



Catcher Technology

2024 Q2 Earnings Results

2024/08

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.

2Q24 Financial Summary

- Revenue reached NT\$ 4.672bn; +27.7% q-q and -32.2% y-y.
- The q-q increase was due to promotions launched by brand customers; the y-y drop was attributable to a high base resulting from shipment recovery during the same period last year.
- Gross profit reached NT\$ 1.59bn, +56.0% q-q and -30.0% y-y; gross margin was 34.0%, +6.1pp q-q and +1.1pp y-y due to revenue increase.
- OP margin was 20.4%; +12.5pp q-q and +0.6pp y-y.
- Weak NTD led to net FX gains of NT\$ 978mn.
- NPBT reached NT\$ 4.554bn; -22.8 q-q and -34.8% y-y.
- NPAT reached NT\$ 3.435bn; -24.9 q-q and -23.4% y-y.
- Basic EPS was NT\$ 5.05 in 2Q24, vs. NT\$ 6.73 in 1Q24/NT\$ 6.59 in 2Q23.
- CAPEX was NT\$ 113mn in 2Q24, vs. NT\$ 62mn in 1Q24/NT\$ 140mn in 2Q23.
- D&A was NT\$ 473mn in 2Q24, vs. NT\$ 592mn in 1Q24/NT\$ 715mn in 2Q23.
- EBITDA was NT\$ 1.426bn in 2Q24, vs. NT\$ 880mn in 1Q24/NT\$ 2.082bn in 2Q23.

* EBITDA = Operating Profit + Depreciation + Amortization

1H24 Financial Summary

- Total revenue reached NT\$ 8.331bn, -20.1% y-y due to a high base in 2Q23.
- Gross profit was NT\$ 2.610bn, -15.3% y-y; gross margin was 31.3%, +1.8pp y-y, thanks to product mix adjustment and lower depreciation expenses.
- Operating profit was NT\$ 1.241bn, -8.1% y-y; OP margin was 14.9%, +1.9pp y-y.
- NPBT was NT\$ 10.452bn, +28.3% y-y; NPBT margin was 125.5%, +47.4pp y-y.
- NPAT was NT\$ 8.011bn, +49.3% y-y; NPAT margin was 96.2%, +44.8pp y-y.
- Basic EPS was NT\$ 11.77 in 1H24 vs. NT\$ 7.75 in 1H23.
- CAPEX was NT\$ 174mn in 1H24 vs. NT\$ 212mn in 1H23.
- D&A was NT\$ 1,065mn in 1H24 vs. NT\$ 1,461mn in 1H23.
- EBITDA was NT\$ 2,307mn in 1H24 vs. NT\$ 2,812mn in 1H23.

* EBITDA = Operating Profit + Depreciation + Amortization

2Q24 vs. 1Q24 Profit & Loss

(In NTD mn)	2Q24		1Q24		qoq
	Amount	%	Amount	%	
Revenue	4,672	100.0%	3,659	100.0%	27.7%
Gross Profit	1,590	34.0%	1,020	27.9%	56.0%
Opt. Expense	637	13.6%	731	20.0%	-12.9%
Opt. Profit	953	20.4%	288	7.9%	230.9%
Non-Opt. Income	3,600	77.1%	5,610	153.3%	-35.8%
Net Profit Before Tax	4,554	97.5%	5,899	161.2%	-22.8%
Net Profit After Tax (attr. to parent company)	3,435	73.5%	4,576	125.1%	-24.9%
Basic EPS (NTD)	\$ 5.05		\$ 6.73		-\$ 1.68
EBITDA	1,426	30.5%	880	24.1%	62.0%

※ FX gains reached NT\$ 978mn in 2Q24

2Q24 vs. 2Q23 Profit & Loss

(In NTD mn)	2Q24		2Q23		yoy
	Amount	%	Amount	%	
Revenue	4,672	<i>100.0%</i>	6,892	<i>100.0%</i>	-32.2%
Gross Profit	1,590	<i>34.0%</i>	2,271	<i>32.9%</i>	-30.0%
Opt. Expense	637	<i>13.6%</i>	904	<i>13.1%</i>	-29.5%
Opt. Profit	953	<i>20.4%</i>	1,367	<i>19.8%</i>	-30.3%
Non-Opt. Income	3,600	<i>77.1%</i>	5,612	<i>81.4%</i>	-35.8%
Net Profit Before Tax	4,554	<i>97.5%</i>	6,979	<i>101.3%</i>	-34.8%
Net Profit After Tax (attr. to parent company)	3,435	<i>73.5%</i>	4,483	<i>65.1%</i>	-23.4%
Basic EPS (NTD)	\$ 5.05		\$ 6.59		-\$ 1.54
EBITDA	1,426	<i>30.5%</i>	2,082	<i>30.2%</i>	-31.5%

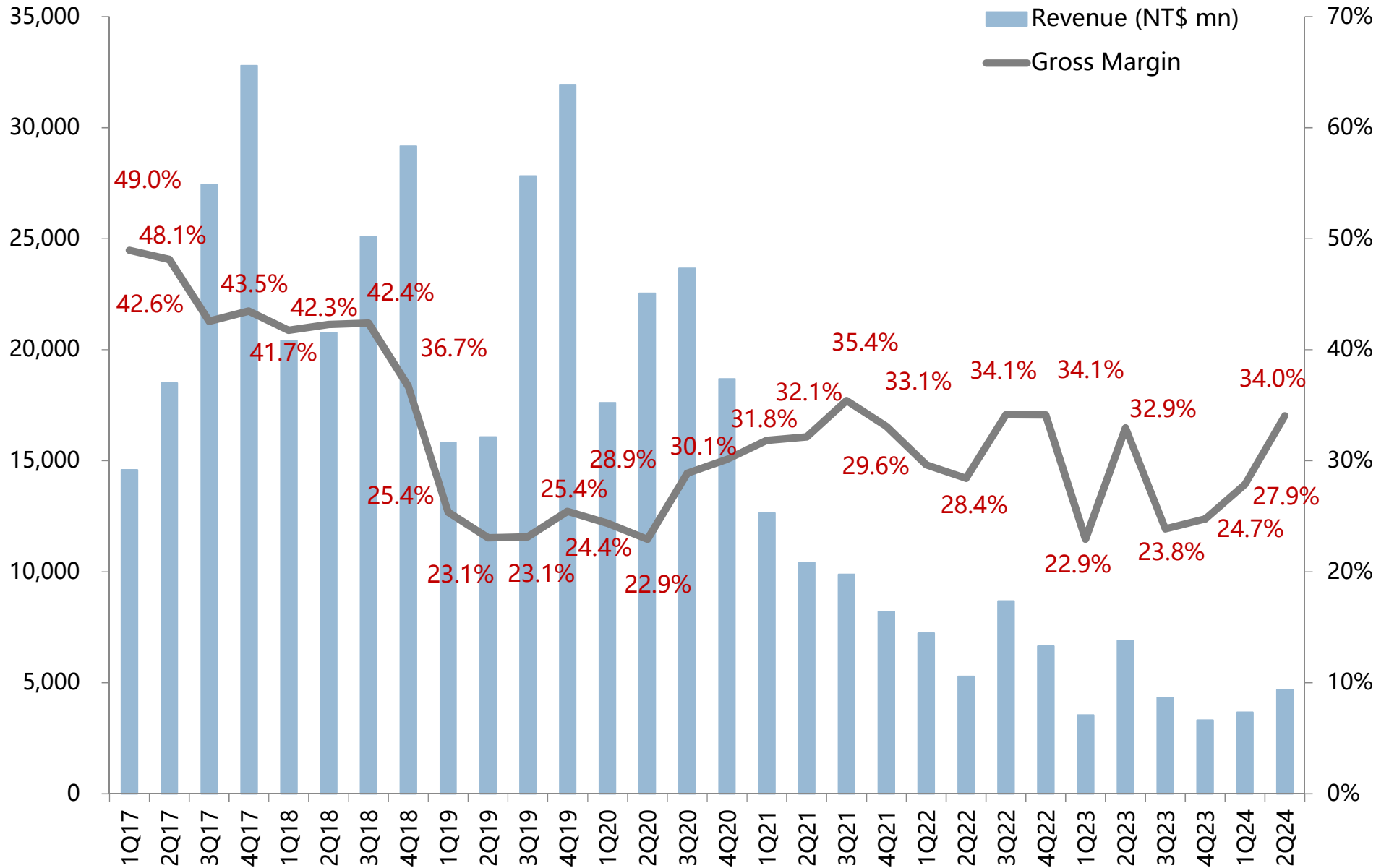
※ FX gains reached NT\$ 978mn in 2Q24

1H24 vs. 1H23 Profit & Loss

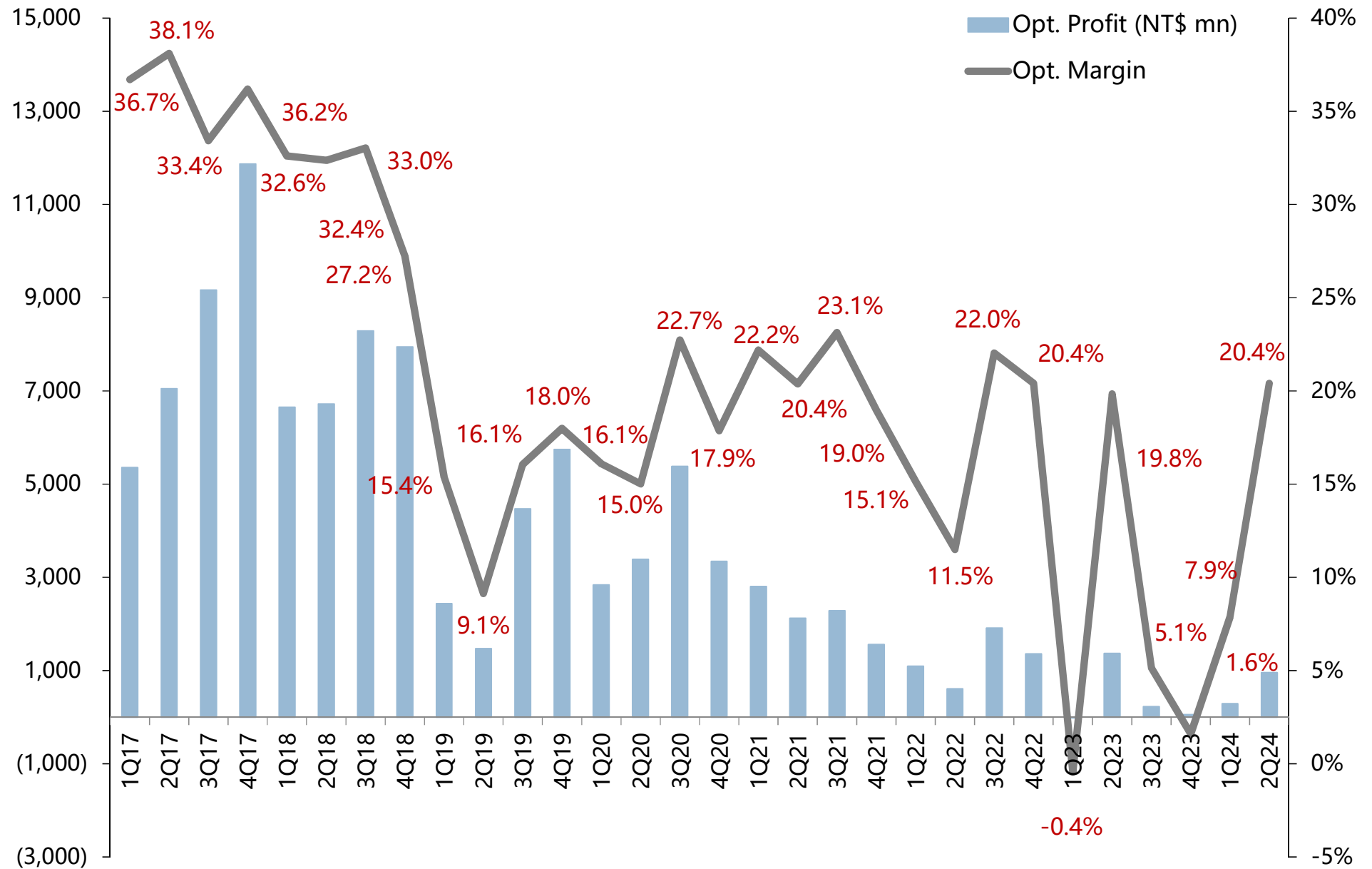
(In NTD mn)	1H24		1H23		yoy
	Amount	%	Amount	%	
Revenue	8,331	<i>100.0%</i>	10,434	<i>100.0%</i>	<i>-20.1%</i>
Gross Profit	2,610	<i>31.3%</i>	3,083	<i>29.5%</i>	<i>-15.3%</i>
Opt. Expense	1,368	<i>16.4%</i>	1,731	<i>16.6%</i>	<i>-21.0%</i>
Opt. Profit	1,241	<i>14.9%</i>	1,351	<i>13.0%</i>	<i>-8.1%</i>
Non-Opt. Income	9,211	<i>110.6%</i>	6,795	<i>65.1%</i>	<i>35.5%</i>
Net Profit Before Tax	10,452	<i>125.5%</i>	8,147	<i>78.1%</i>	<i>28.3%</i>
Net Profit After Tax (attr. to parent company)	8,011	<i>96.2%</i>	5,367	<i>51.4%</i>	<i>49.3%</i>
Basic EPS (NTD)	\$ 11.77		\$ 7.75		\$ 4.02
EBITDA	2,307	<i>27.7%</i>	2,812	<i>26.9%</i>	<i>-18.0%</i>

※ FX gains reached NT\$ 3,886mn in 1H24

Revenue & Gross Margin



Opt Profit & Opt Margin



Consolidated Balance Sheet

(In NTD mn)	2Q24		1Q24		2Q23	
Total Assets	265,156	100%	254,702	100%	253,135	100%
Cash	28,378	11%	32,524	13%	57,829	23%
Current Asset	126,930	48%	116,756	46%	136,233	54%
Fixed Asset	12,291	5%	12,581	5%	13,023	5%
Total Liabilities	97,912	37%	88,199	35%	93,436	37%
Current Liabilities	92,288	35%	82,236	32%	85,955	34%
Long-term Liabilities	5,624	2%	5,963	3%	7,481	3%
Shareholders Equity	167,245	63%	166,503	65%	159,687	63%
Total Liabilities & Equity	265,156	100%	254,702	100%	253,135	100%
BVPS (NTD)	\$ 245.8		\$ 244.7		\$ 230.5	
Wgt. Avg. Shares (mn)	680.364		680.364		692.697	

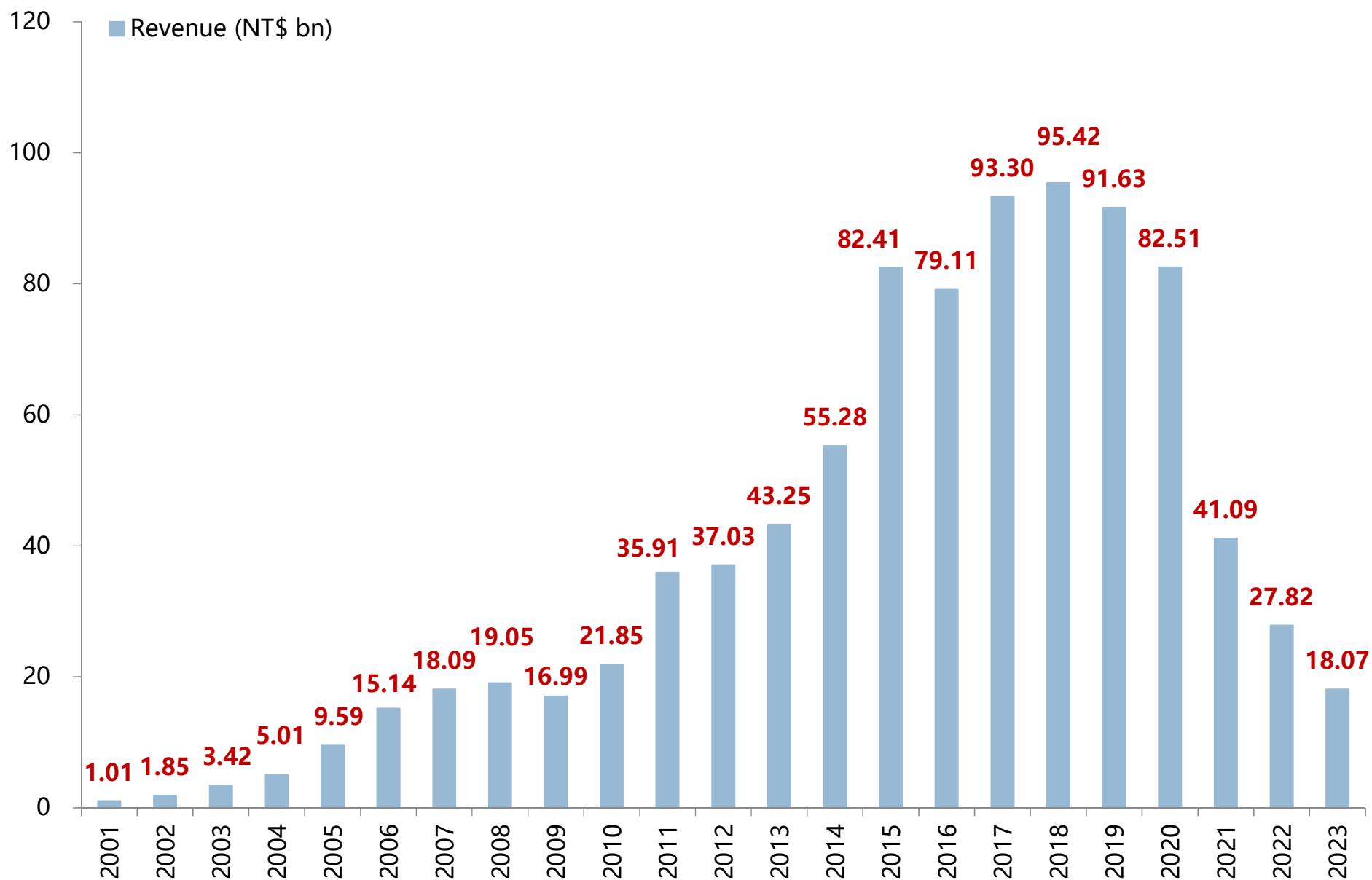
Consolidated Cash Flow

(In NTD mn)	1H24	1H23
Beginning Balance	42,463	57,547
Cash from operating activities	(3,207)	4,577
Depreciation & amortization	1,065	1,461
Cash from investing activities	(10,039)	(7,424)
Capital expenditure	(174)	(212)
Cash from financing activities	(2,512)	3,275
Short-term & long-term loans	1,493	10,160
FX Impact	1,673	(146)
Change in cash	(14,084)	282
Ending Balance	28,378	57,829
EBITDA	2,307	2,812
Free Cash Flow	(3,381)	4,365

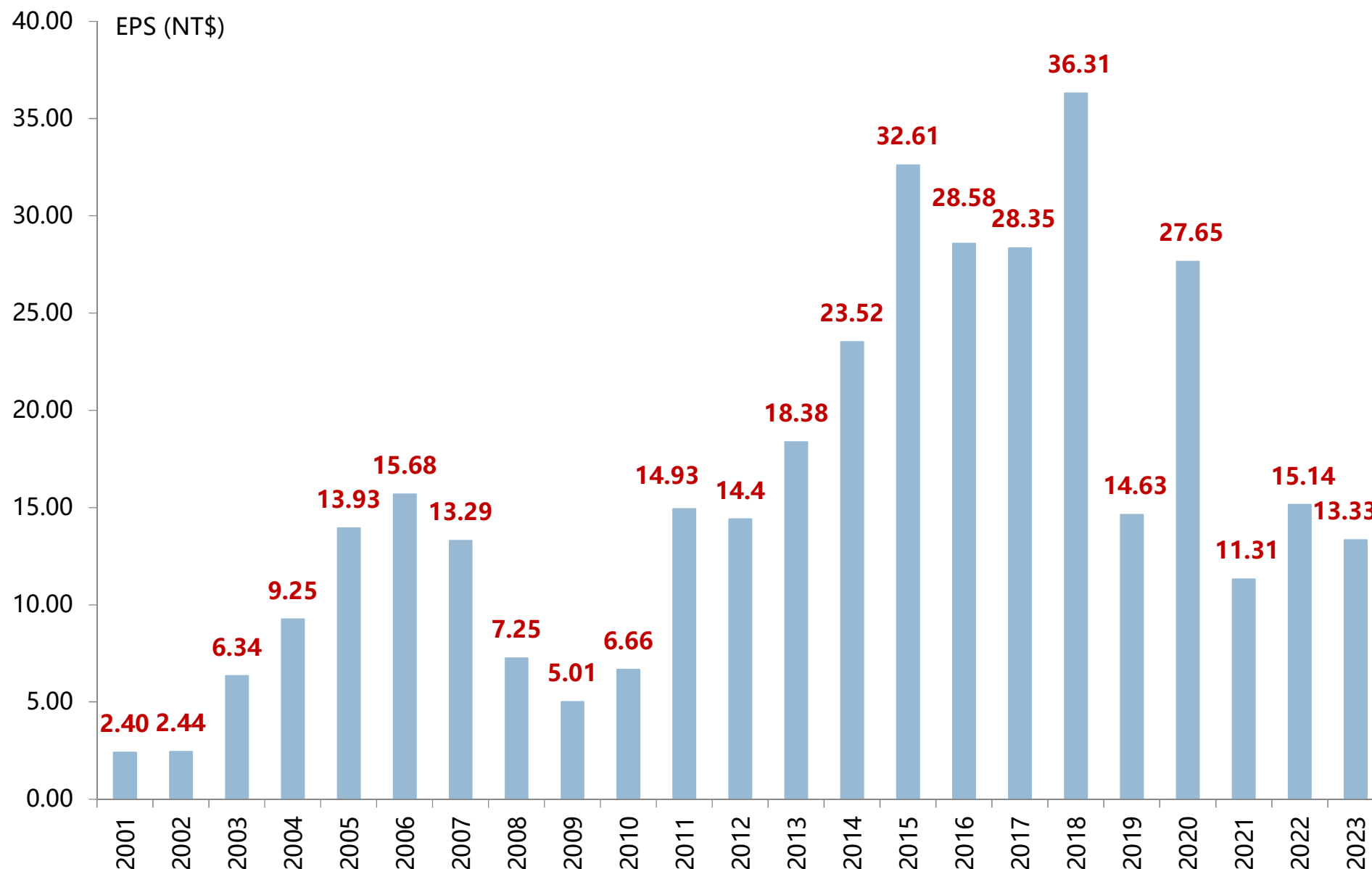


Appendix

Revenue Trend (2001 – 2023)



EPS Trend (2001 – 2023)





Catcher Technology

– Innovative Leader in Casing

Investor Relations

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