

ChipMOS

**Industry Leading Provider of Outsourced Semiconductor
Assembly, Test & Bumping Services**

1Q24 Results Conference

May 2024

Safe Harbor Notice

- This presentation contains certain forward-looking statements. These forward-looking statements may be identified by words such as ‘believes,’ ‘expects,’ ‘anticipates,’ ‘projects,’ ‘intends,’ ‘should,’ ‘seeks,’ ‘estimates,’ ‘future’ or similar expressions or by discussion of, among other things, strategies, goals, plans or intentions. These statements may include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Actual results may differ materially in the future from those reflected in forward-looking statements contained in this document, due to various factors. Further information regarding these risks, uncertainties and other factors are included in the Company’s most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) and in the Company’s other filings with the SEC.

Agenda

□ Welcome

□ 1Q24 Operating Results

S.J. Cheng

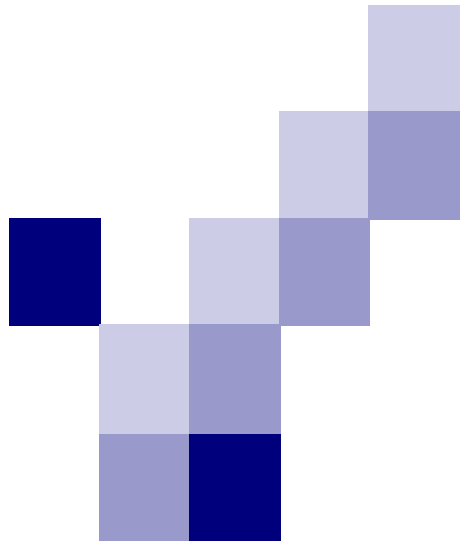
□ 1Q24 Financial Results

Silvia Su

□ Business Outlook

S.J. Cheng

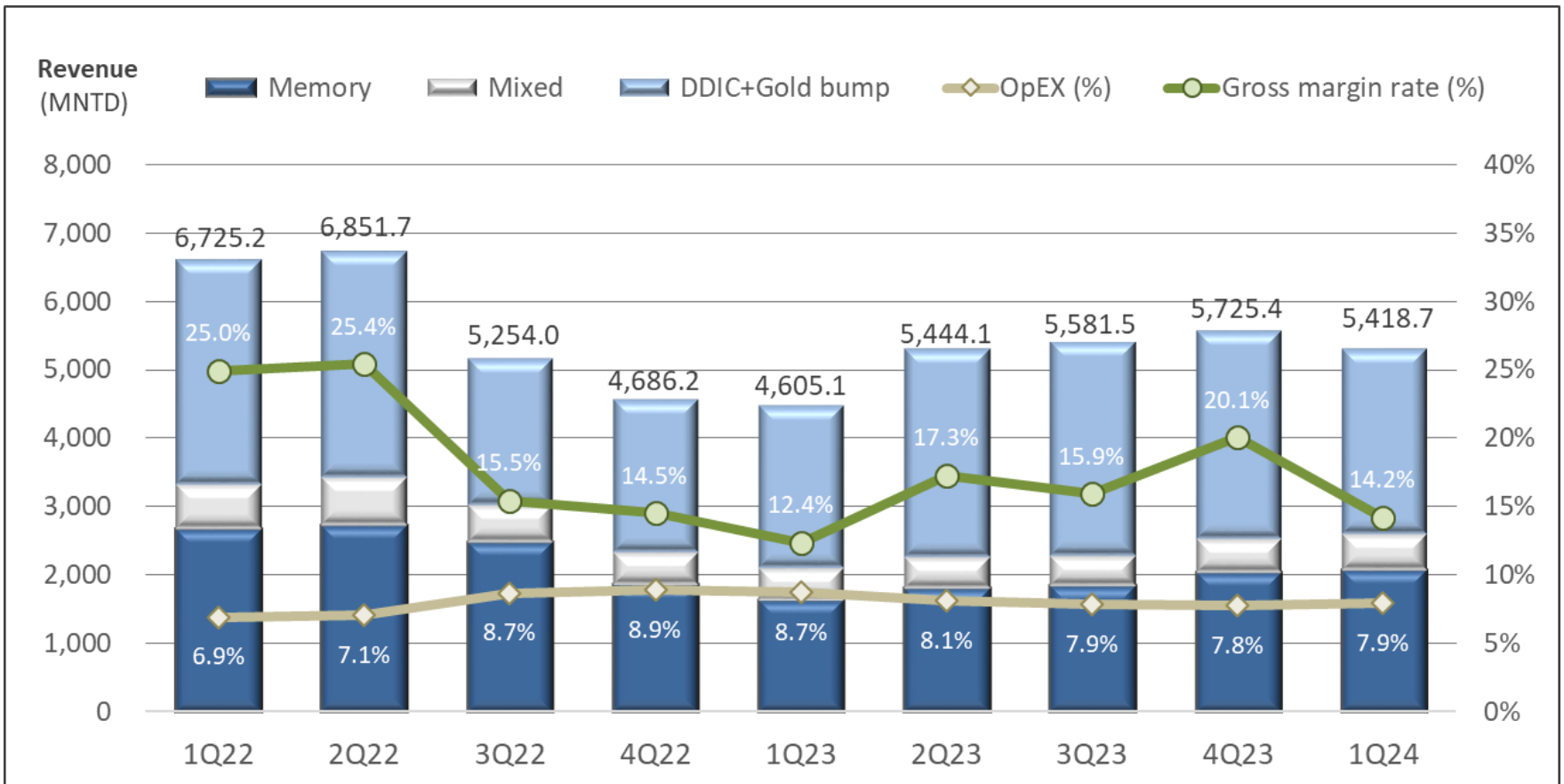
□ Q&A



1Q24 Operating Results

Revenue & Gross Margin

- Revenue: NT\$5,418.7M (QoQ: -5.4%, YoY: +17.7%)
- Gross Margin: 14.2% (QoQ: -5.9ppts, YoY: +1.8ppts)



Utilization Rate

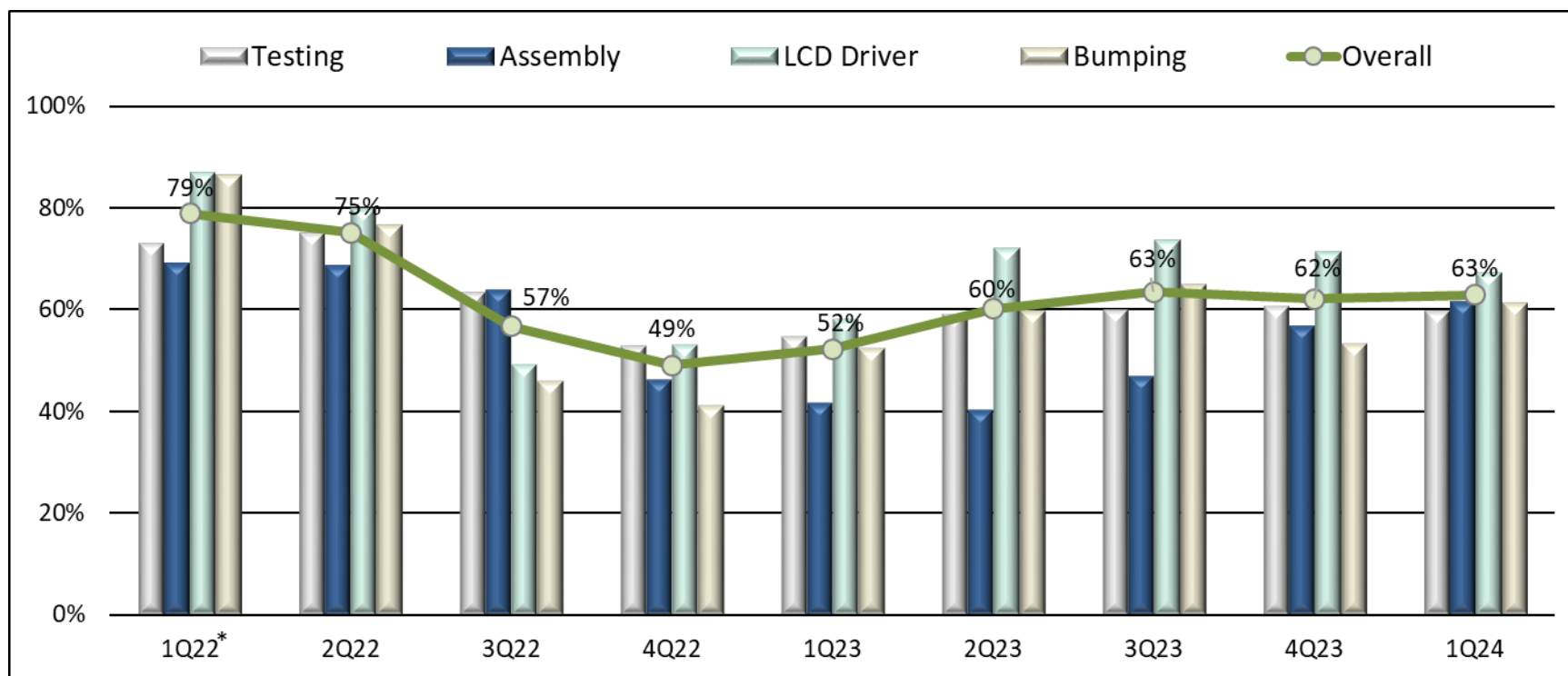
1Q24: 60%
4Q23: 61%
1Q23: 55%

1Q24: 62%
4Q23: 57%
1Q23: 42%

1Q24: 67%
4Q23: 71%
1Q23: 58%

1Q24: 61%
4Q23: 53%
1Q23: 52%

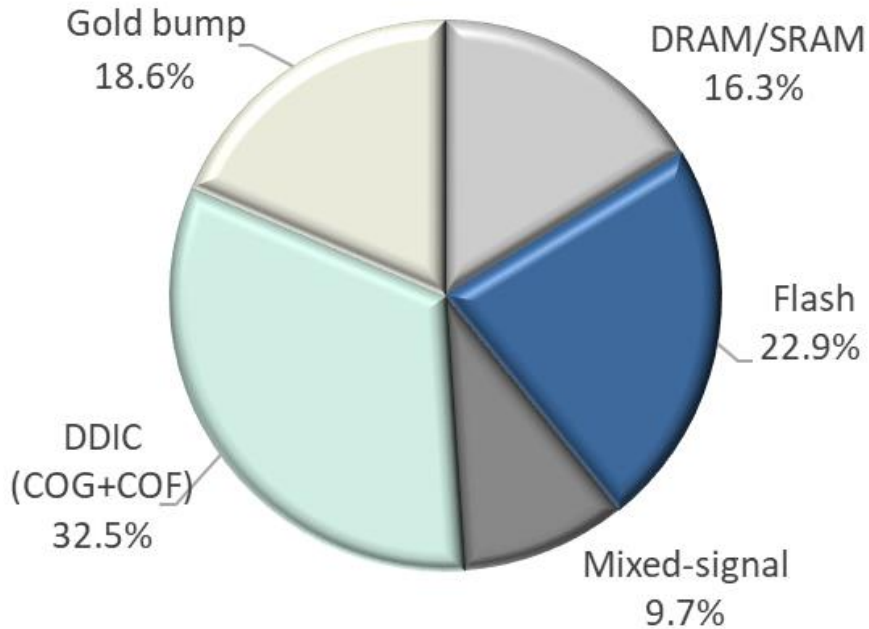
1Q24: 63%
4Q23: 62%
1Q23: 52%



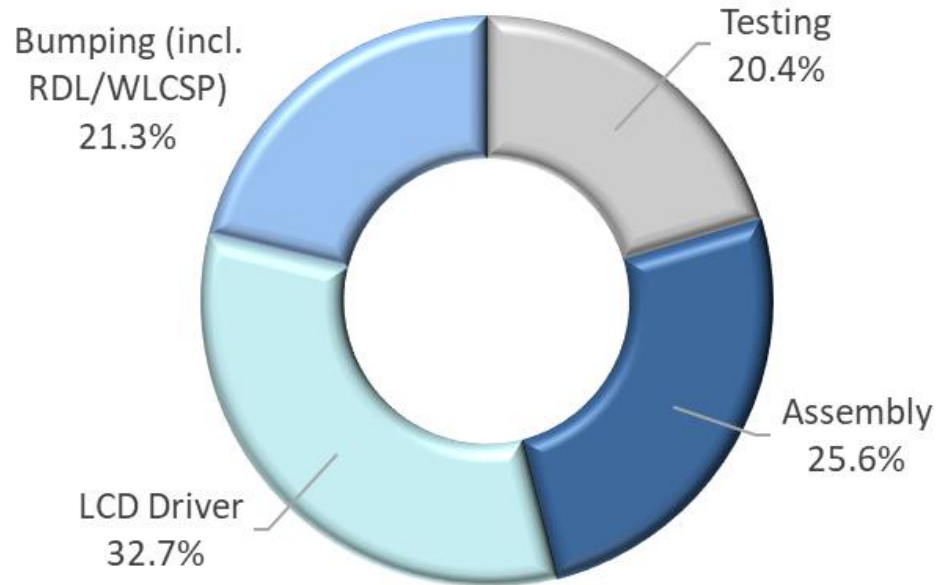
Note: To effectively reflect changes in product characteristic and mix, the utilization calculation target of manufacturing site, which output calculated by wafer quantity, was changed to run time from wafer quantity since 1Q22.

1Q24 Revenue Breakdown

Product

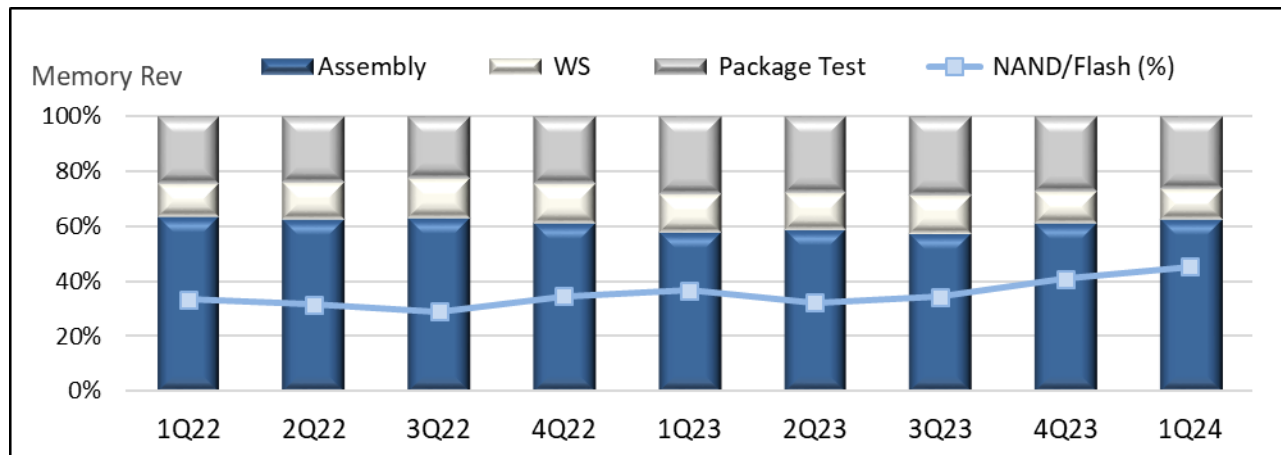
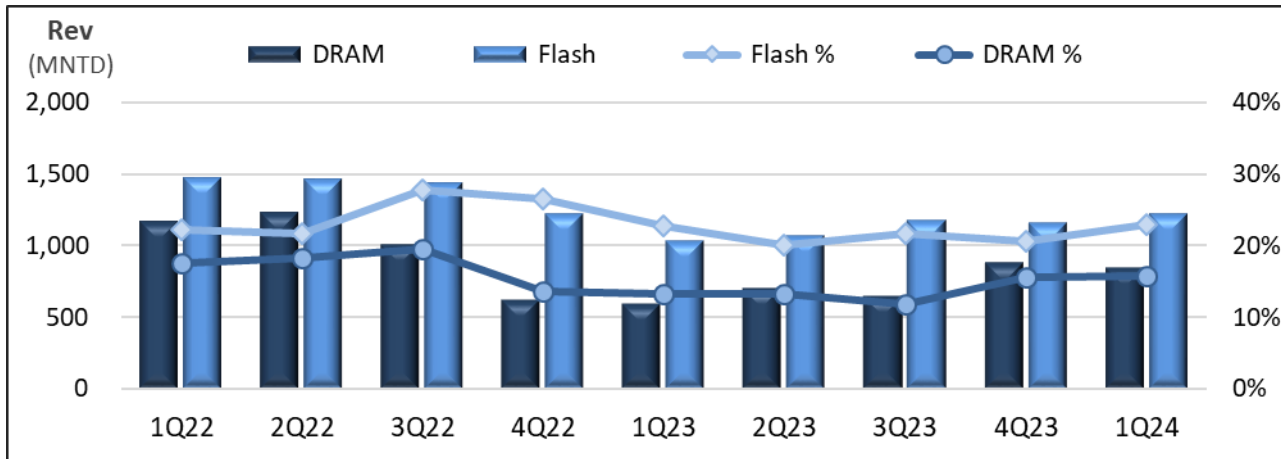


Manufacturing Site



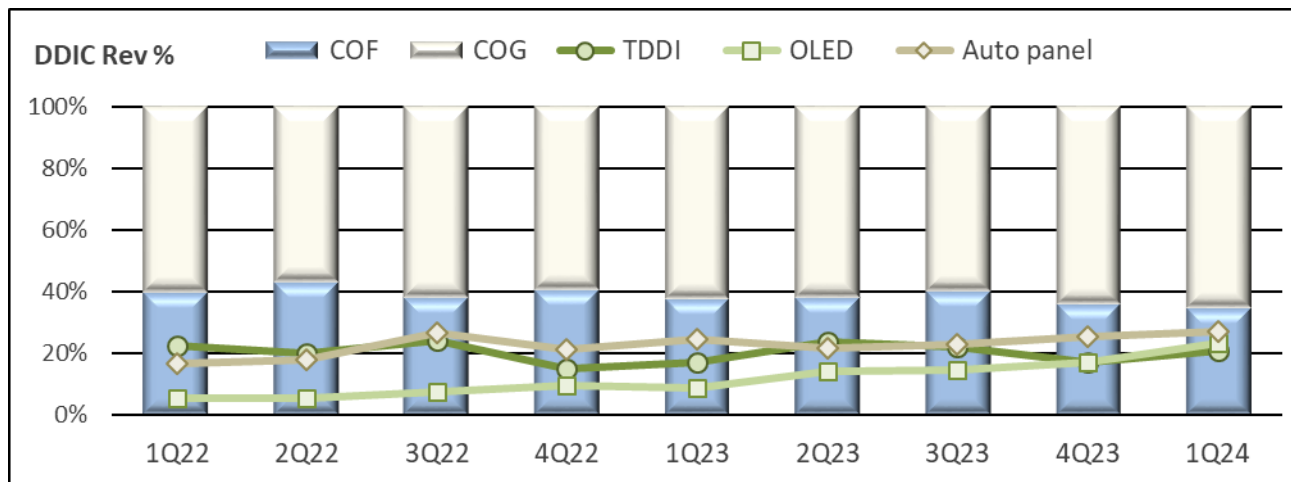
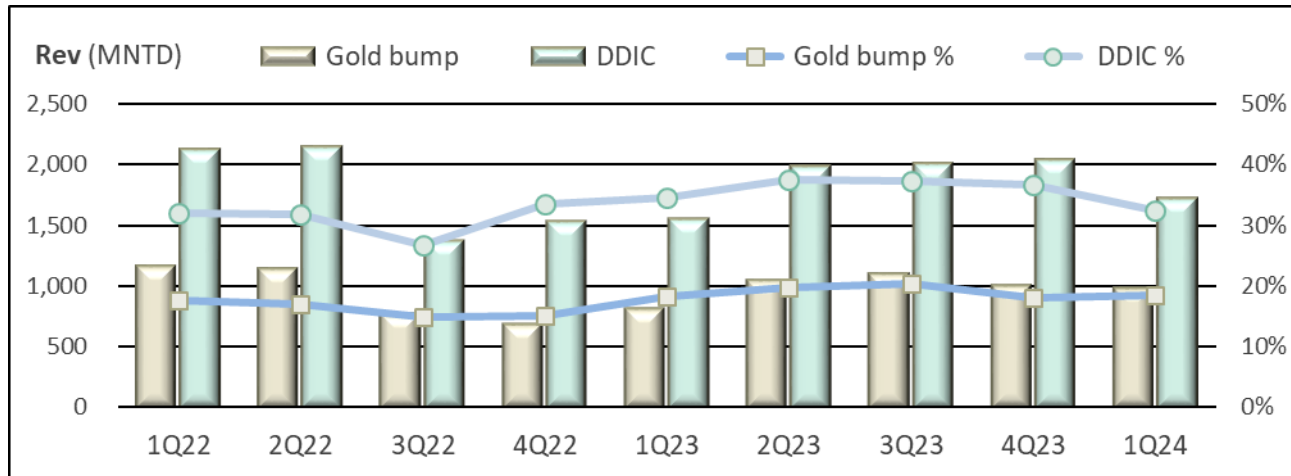
Revenue Breakdown - Memory

□ 1Q24: 39.2% (QoQ: +1.6%, YoY: +26.4%)



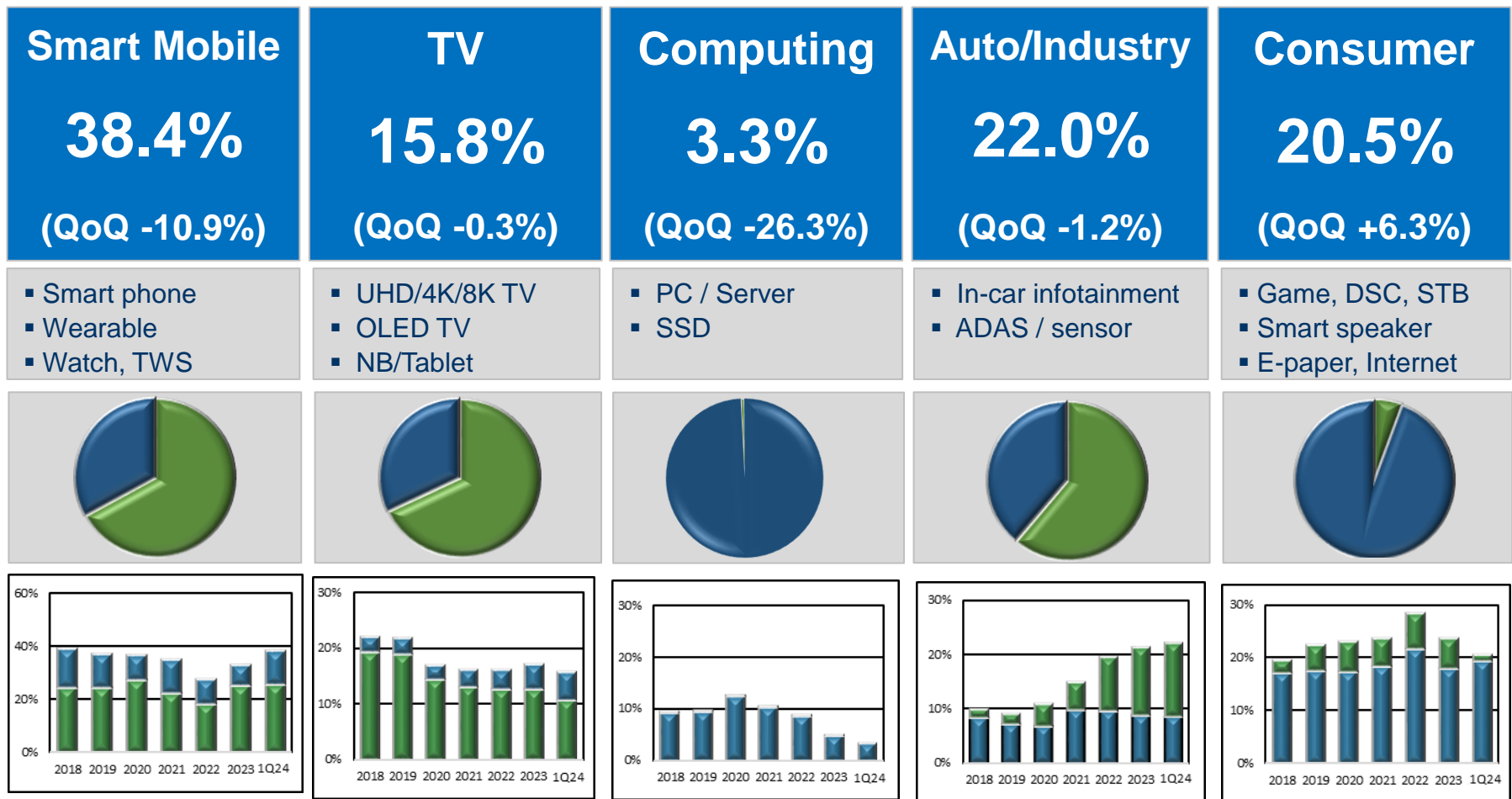
Revenue Breakdown - DDIC + Gold Bump

□ 1Q24: 51.1% (QoQ: -11.0%, YoY: +14.3%)



Revenue Breakdown - End Market

Content Performance of 1Q24



Note: Move "Watch" & "TWS" to "Smart Mobile" from "Consumer" since 1Q24





1Q24 Financial Results

Consolidated Operating Results Summary

(NT\$ Millions)	1Q24	4Q23	1Q23
Revenue	5,418.7	5,725.4	4,605.1
Profit Attributable to the Company	437.8	482.0	202.4
EPS Attributable to the Company - Basic (NT\$)	0.60	0.66	0.28
Earnings per ADS equivalent - Basic (US\$) ⁽¹⁾	0.38	0.42	0.17
Depreciation & Amortization	1,181.1	1,157.6	1,197.6
CapEx	632.5	1,499.2	313.2
EBITDA ⁽²⁾	1,544.1	1,872.1	1,383.0
Return on Equity (%) ⁽³⁾	7.0%	7.8%	3.2%

Notes:

(1) The exchange rate was NT\$31.93 against to US\$1.00

(2) EBITDA = Operating Profit + Depreciation & Amortization

(3) Annualized return on equity to the Company for the quarter

Consolidated Statements of Comprehensive Income

Selected Items from Consolidated Statements of Comprehensive Income

(NT\$ Millions)	1Q24	4Q23	QoQ	1Q23	YoY
Revenue	5,418.7	5,725.4	-5.4%	4,605.1	17.7%
Gross Profit	770.5	1,150.0	-33.0%	569.8	35.2%
Gross Margin	14.2%	20.1%	-5.9ppts	12.4%	1.8ppts
Operating Expenses	(429.6)	(445.0)	-3.5%	(400.6)	7.2%
Operating Profit	363.0	714.5	-49.2%	185.4	95.8%
Operating Profit Margin	6.7%	12.5%	-5.8ppts	4.0%	2.7ppts
Non-operating Income (Expenses) ⁽¹⁾	156.3	(137.0)	-214.1%	43.5	259.3%
Profit Attributable to the Company	437.8	482.0	-9.2%	202.4	116.3%
EPS Attributable to the Company - Basic (NT\$)	0.60	0.66	-9.1%	0.28	114.3%
Weighted Average Shares Outstanding (in thousands) - Basic	727,240	727,240	0.0%	727,240	0.0%
EPS Attributable to the Company - Diluted (NT\$)	0.60	0.66	-9.1%	0.28	114.3%
Weighted Average Shares Outstanding (in thousands) - Diluted	731,708	728,754	0.4%	735,090	-0.5%

Note (1) :

QoQ: Difference mainly due to the increase of the foreign exchange gains of NT\$348M from the foreign exchange losses of NT\$195M in 4Q23 to the foreign exchange gains of NT\$153M in 1Q24 and partially offset by the decrease of share of profit of associates accounted for using equity method of NT\$55M.

YoY: Difference mainly due to the increase of the foreign exchange gains of NT\$197M from the foreign exchange losses of NT\$44M in 1Q23 to the foreign exchange gains of NT\$153M in 1Q24 and partially offset by the decrease of share of profit of associates accounted for using equity method of NT\$44M, rental income of NT\$16M and interest income of NT\$13M.

Consolidated Statements of Financial Position & Key Indices

Selected Items from Consolidated Statements of Financial Position

(NT\$ Millions)	1Q24		4Q23		1Q23	
	Amount	%	Amount	%	Amount	%
Current Assets	24,937.4	54.7%	25,160.7	54.5%	19,601.4	42.9%
Non-current Assets	20,625.4	45.3%	20,999.8	45.5%	26,108.6	57.1%
Total Assets	45,562.8	100.0%	46,160.5	100.0%	45,710.0	100.0%
Current Liabilities	7,033.4	15.4%	7,353.2	16.0%	5,830.0	12.8%
Non-current Liabilities	13,246.5	29.1%	13,953.6	30.2%	14,833.5	32.4%
Total Liabilities	20,279.9	44.5%	21,306.8	46.2%	20,663.5	45.2%
Total Equity	25,282.9	55.5%	24,853.7	53.8%	25,046.5	54.8%
Total Liabilities and Equity	45,562.8	100.0%	46,160.5	100.0%	45,710.0	100.0%
Key Indices						
A/R Turnover Days	88		86		86	
Inventory Turnover Days	51		53		69	

Consolidated Statements of Cash Flows

(NT\$ Millions)	1Q24	1Q23
Cash and Cash Equivalents at Beginning of Period	12,354.0	9,896.6
Net Cash Generated from (used in) Operating Activities	1,634.3	1,772.2
Net Cash Generated from (used in) Investing Activities	(1,351.1)	(1,047.3)
Net Cash Generated from (used in) Financing Activities	(481.8)	1,115.5
Effect of Exchange Rate Change on Cash	9.2	(1.2)
Cash and Cash Equivalents at End of Period	12,164.6	11,735.8
Free Cash Flow ⁽¹⁾⁽²⁾	800.3	1,033.0

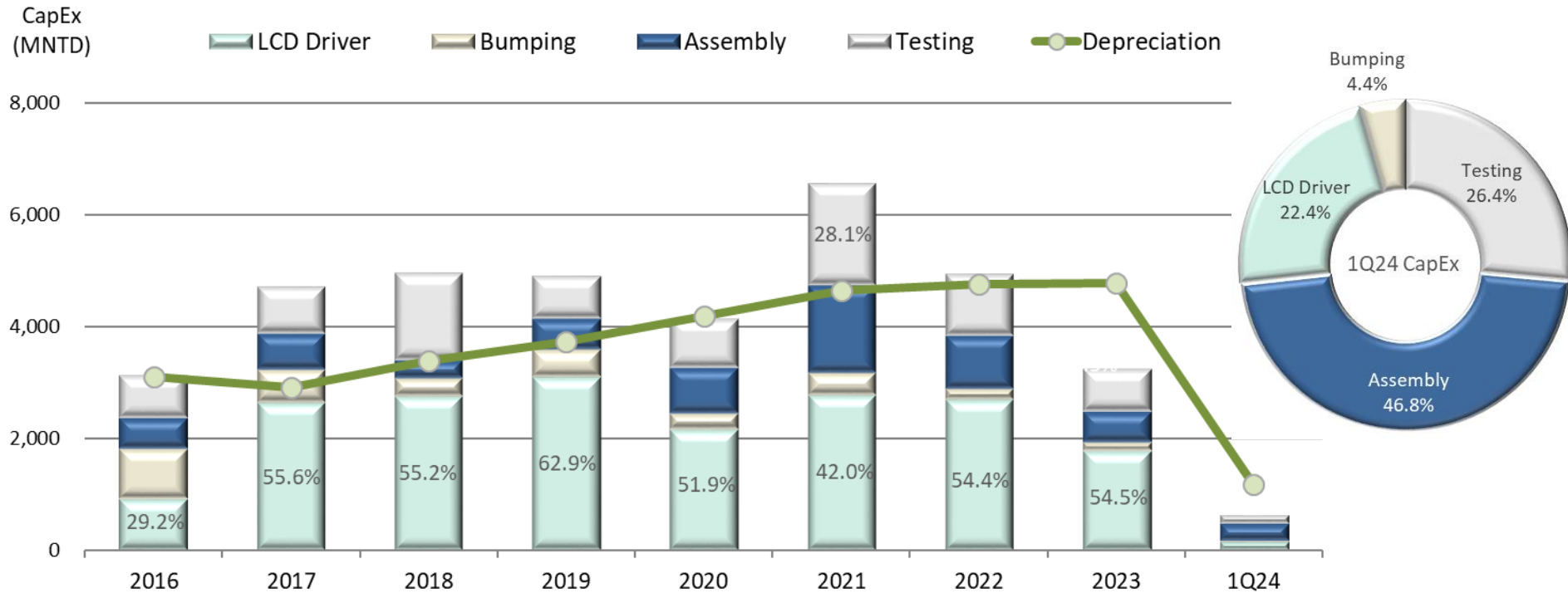
Notes :

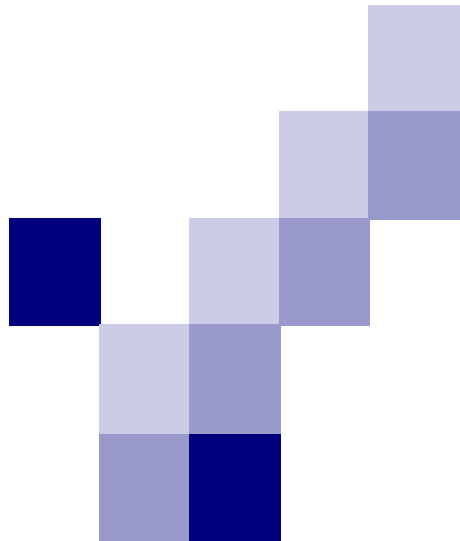
- (1) Free cash flow was calculated by adding depreciation, amortization, interest income together with operating profit and then subtracting CapEx, interest expense, income tax expense and dividend from the sum.
- (2) Difference mainly due to the increase of CapEx of NT\$319M and income tax expense of NT\$55M and partially offset by the increase of operating profit of NT\$178M.

Capital Expenditures & Depreciation

□ CapEx: NT\$632.5M

□ Depreciation: NT\$1,181.1M





Business Outlook

Market & Business Outlook

- ❑ 1Q to be the seasonal trough quarter for 2024, and cautiously optimistic entering Q2
- ❑ Expected to improve in 2024, with a stronger 2H '24 than 1H '24
- ❑ Careful CapEx additions, including DDIC high end test platform in 2H'24
 - Memory:
 - ✓ DRAM and Flash Customer's inventory rebuilding improves UT level of Assembly & Test
 - DDIC: Momentum better than Memory
 - ✓ Auto panel and OLED demand stabilizing, leading high UT level of high-end DDIC test
 - ✓ Benefit from rush TV orders & high UT level of related Assembly & Test

Q&A

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