掃描 & 加入 群聯IR發送清單

PHISON

營運成果與未來展望

2025年 第一季

潘健成 | 群聯電子 執行長

May 7, 2025

免責聲明

本法說會所提供之資訊(除歷史資訊之外)屬於預測性陳述。在此敬告讀者，預測性陳述乃基於群聯之合理認知以及就現狀所作的預估，且將受到各種風險以及不確定因素影響，因此可能造成實際結果和預測性陳述之內容顯著不同。這些風險以及不確定性因素包括但不限於，供給與需求變化、產銷能力、開發成功、及時導入市場、市場競爭、產業循環、客戶財務狀況、匯率浮動、法律訴訟、法令變更、全球經濟變化、自然災害、其他可能會影響群聯業務與營運的不確定因素。鑑於此，讀者請勿倚賴預測性陳述。除法律另有規定外，無論是基於新資訊、未來事件或是其他因素，群聯皆無義務更新預測性陳述。

簡報大綱

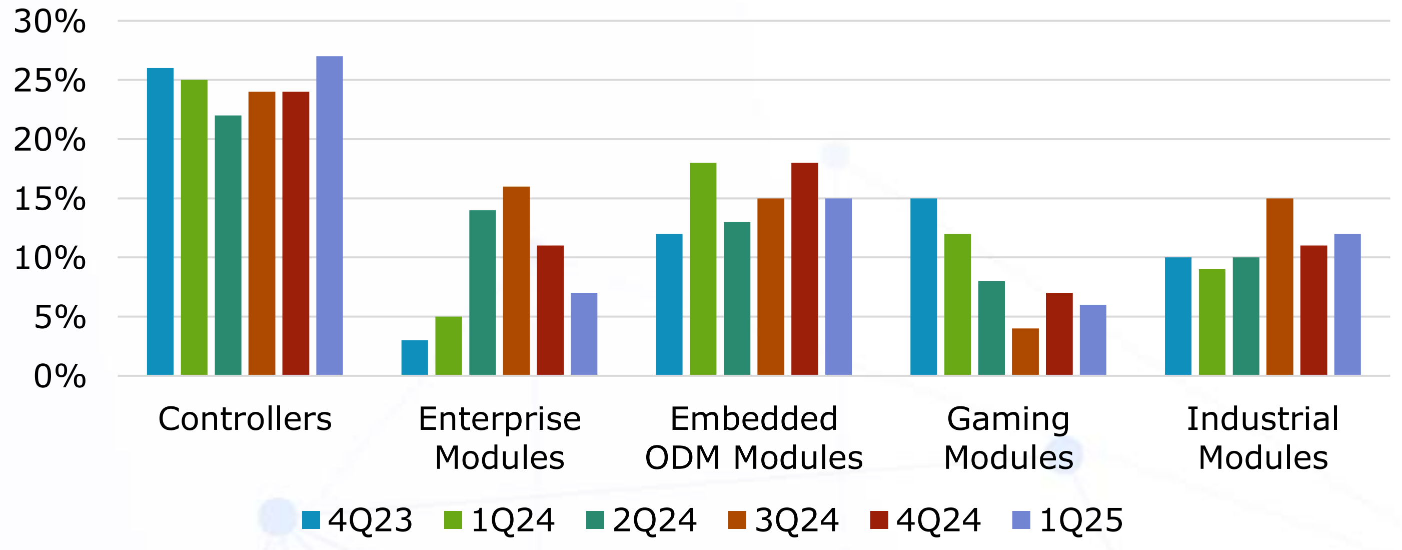
1 群聯的營運轉型與新成長動能

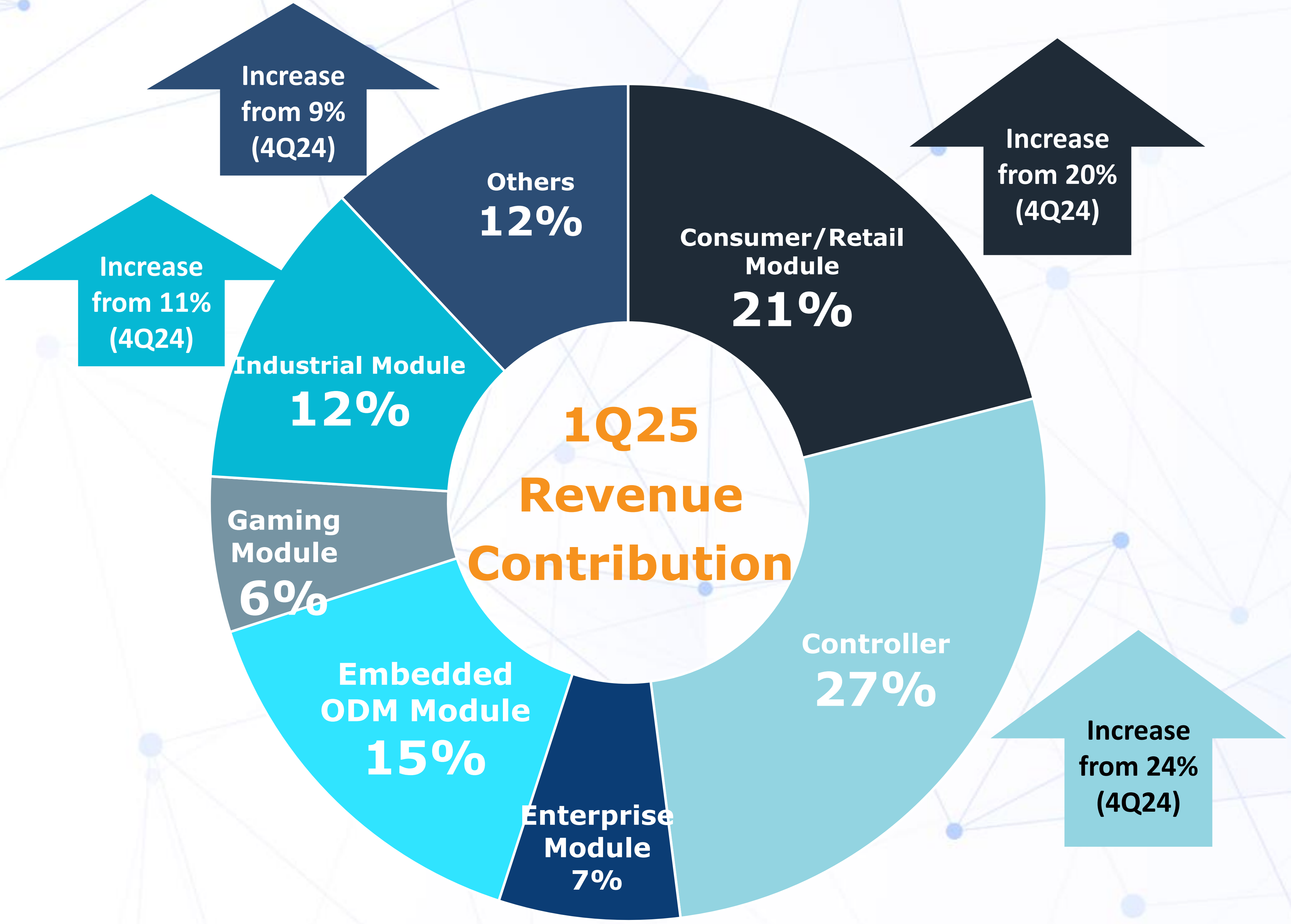
群聯 佈局非消費型儲存應用有成
持續降低NAND市場景氣波動之影響

Revenue from Non-Consumer/Retail Products

70%+

Non-consumer/retail Product Growth Trend





Note: Controller Revenue Contribution includes both direct shipments and controllers applied to modules.

2 1Q25財務表現與營運概況更新

1Q25 合併營收與毛利

2025年第一季合併營收

$138.39億

營收
QoQ 10.1%
YoY (16.3%)

2025年第一季毛利

$42.81億

毛利
QoQ 10.4%
YoY (23.7%)

*營收單位為新台幣

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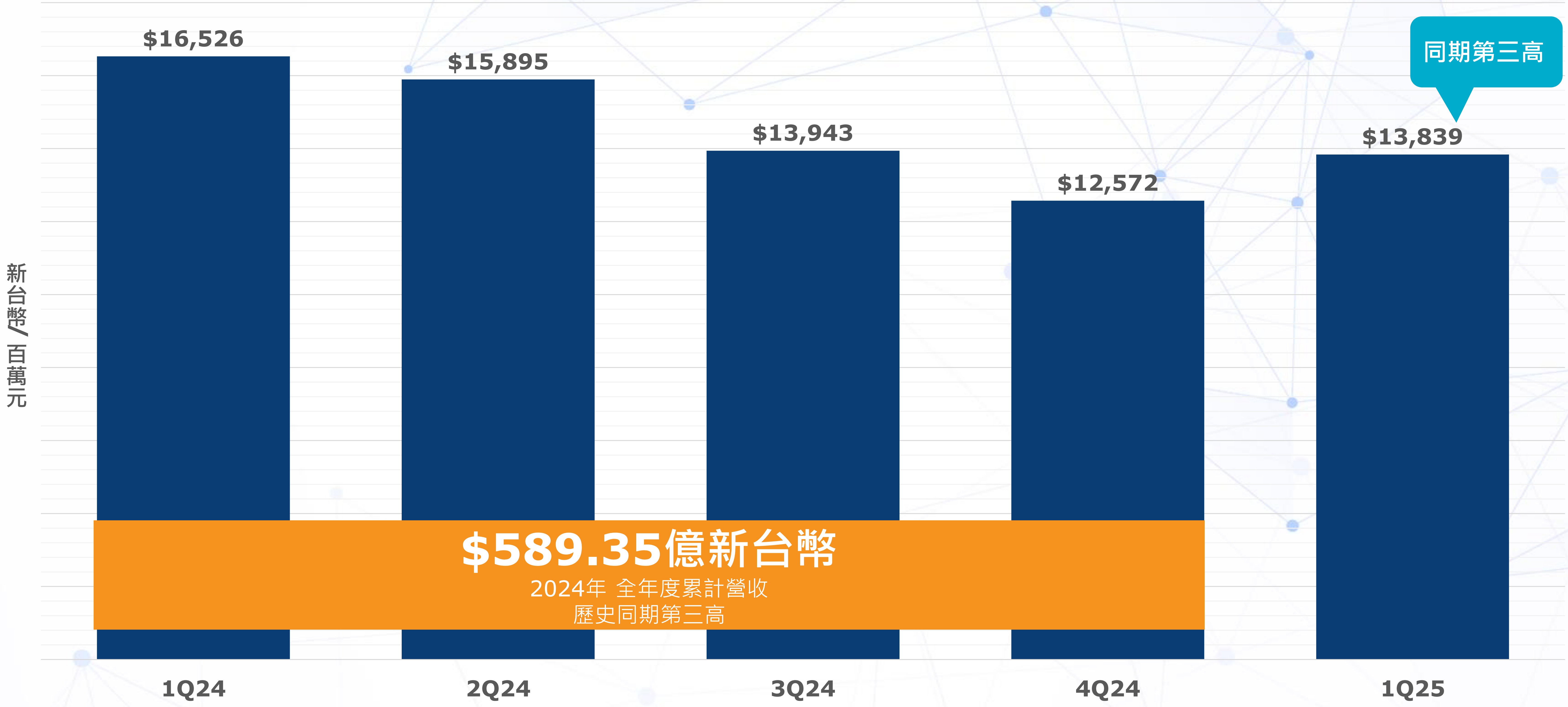
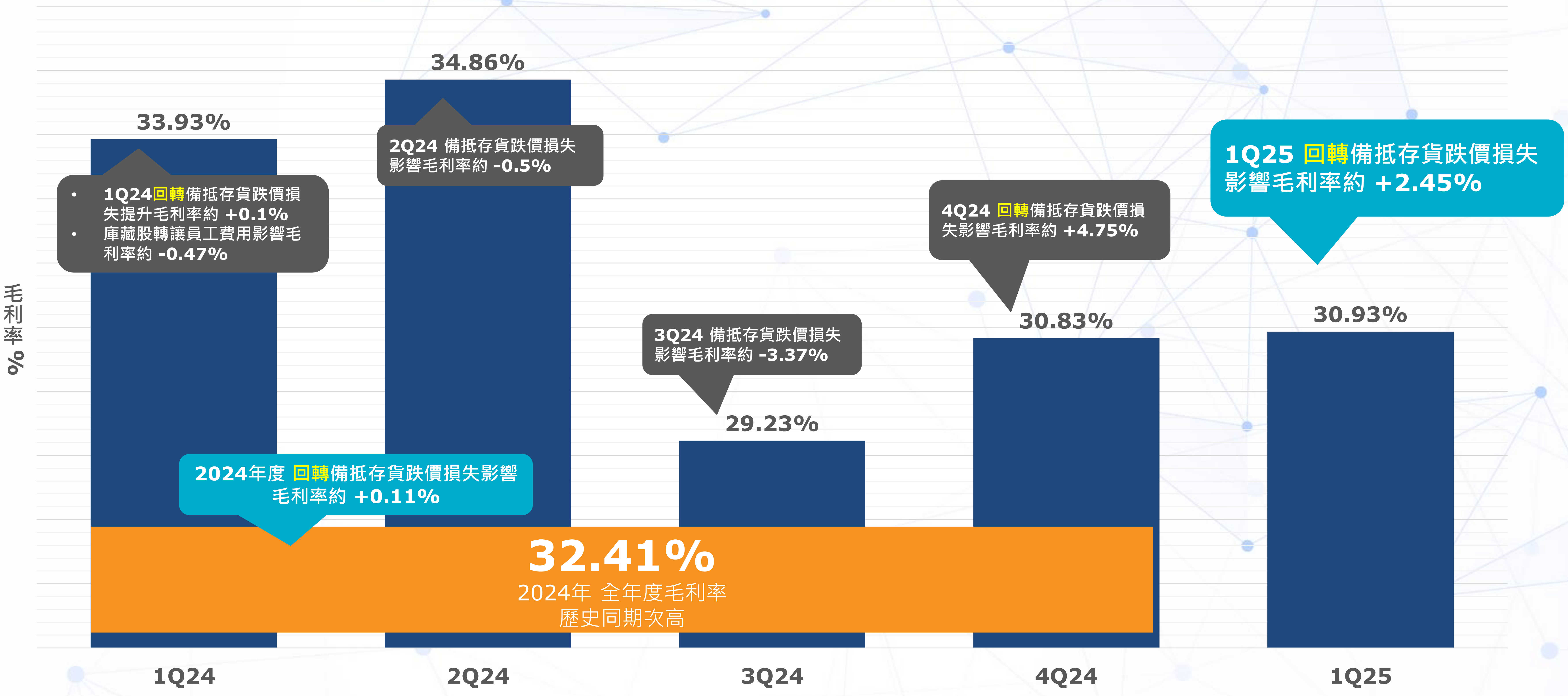
合併營收

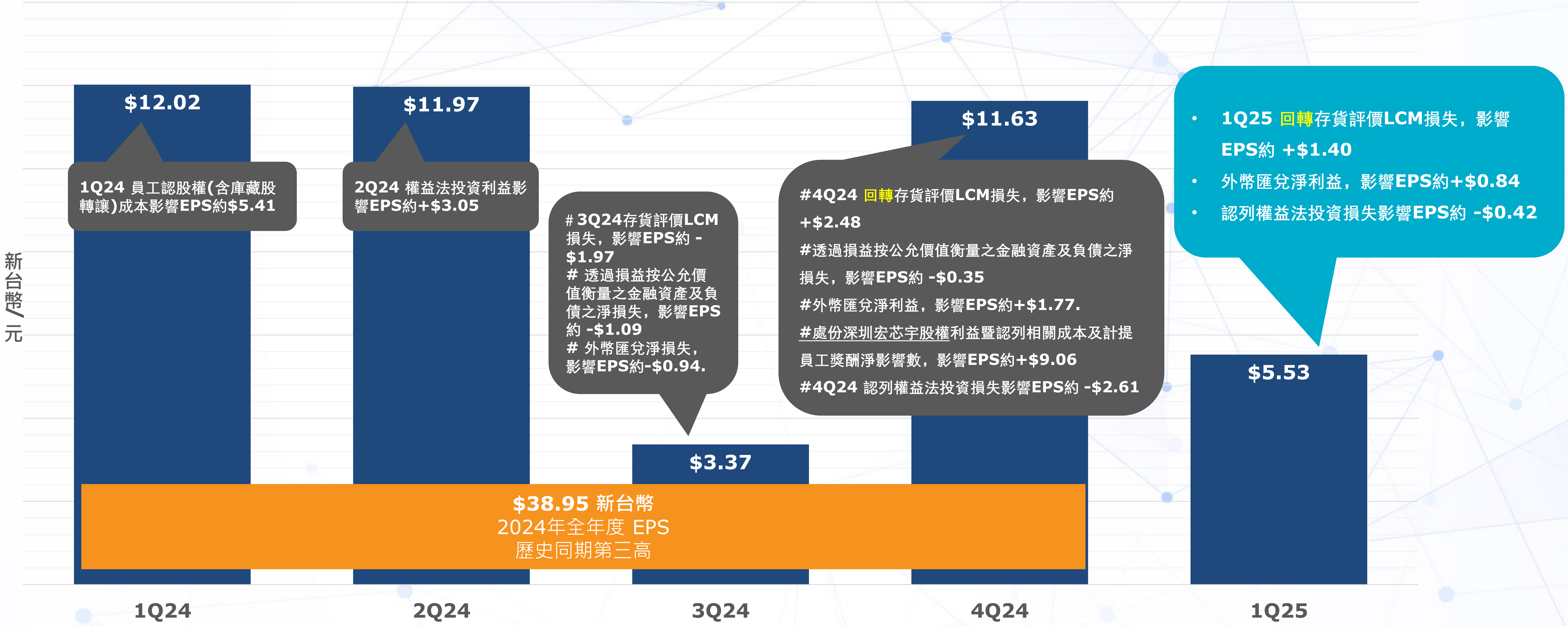

同期第三高
$16,526
$15,895
$13,943
$12,572
$13,839
新台幣/百萬元
$589.35億新台幣
2024年 全年度累計營收
歷史同期第三高
1Q24
2Q24
3Q24
4Q24
1Q25

營業毛利率



附註:
存貨評價: 依照會計原則, 群聯按期以成本與市價孰低法 (LCM) 評價本公司存貨, 並提列備抵存貨跌價損失. 但市場價格回升時, 則將備抵存貨跌價損失予以回轉.

每股盈餘



*Basic EPS contribution from one-time gain was in light blue.

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1Q25損益表重點節錄

金管會認可之國際財務報導準則(TIFRS)

1. 本季新台幣營收，季成長10.1%美金計算營收，季成長為8.1%
2. 本季毛利率為30.9%，本季回轉存貨評價損失影響毛利率約 +2.45%。
3. 1Q25營業費用較前期及去年同期減少，主要係4Q24出售HSG股權獲利使稅前淨利增加，提列相應之員工獎酬及光罩費增加及1Q24受庫藏股轉讓員工產生費用所致;本公司仍將持續投入先進製程之研發支出以維持技術領先。
4. 1Q25 營業外利益,主要係綜合認列權益法投資損失、外幣匯兌利益及金融資產評價損益之影響。

同期第三高

新台幣/百萬元	1Q25	4Q24	1Q24	Q/Q (%)	Y/Y (%)
營業收入(美金百萬元)	**422**	**390**	**527**	8.1	(20.0)
營業收入	**13,839**	**12,572**	**16,526**	10.1	(16.3)
營業毛利	**4,281**	**3,876**	**5,607**	10.4	(23.7)
推銷費用	347	510	409		
管理費用	244	348	449		
研究發展費用	2,566	4,035	3,536		
預期信用減損(損失)利益	(38)	(80)	(39)		
營業費用	3,119	4,813	4,355	(35.3)	(28.4)
營業利益	**1,162**	**(937)**	**1,252**	223.9	(7.2)
營業外收益(損失)	189	4,217	1,582		
稅前淨利	1,351	3,280	2,834	(58.8)	(52.3)
所得稅費用(利益)	210	888	414		
稅後淨利	**1,141**	**2,392**	**2,420**	(52.3)	(52.9)
基本每股盈餘 (NT$)	**5.53**	**11.63**	**12.02**		
重要財務比率 (%)					
毛利率	30.9%	30.8%	33.9%		
營利率	8.4%	(7.5%)	7.6%		
淨利率	8.2%	19.0%	14.6%		
平均匯率(美元/新台幣)	32.89	32.11	31.45		

資產負債表重點節錄

金管會認可之國際財務報導準則(TIFRS)

1 現金：為營業獲利產生現金與進貨管控等之綜合結果。

2 存貨：本公司將因應產業變化及營運需求適當調整庫存水位，**本公司庫存以應用於Non-Retail市場為大宗**。

3 股東權益：主要為2025年第一季度稅後淨利扣除董事會通過2024年下半年度盈餘分配案 (每股現金股利:12元)及員工執行認股權之綜合結果。

新台幣/百萬元	1Q25	4Q24	1Q24
總資產	**71,936**	**69,339**	**75,753**
現金及損益以公允價值衡量之金融資產(流動)	18,538	20,726	15,262
應收帳款	8,921	8,011	9,917
存貨	28,176	24,614	30,158
長期性投資	4,503	4,369	5,931
不動產、廠房及設備	7,697	7,745	7,324
總負債	**23,709**	**20,273**	**29,212**
流動負債	17,656	14,220	23,279
應付公司債	5,635	5,611	5,541
總股東權益	**48,227**	**49,066**	**46,541**
每股淨值(NT$)	**233**	**238**	**227**
重要財務比率			
應收帳款週轉天數	56	55	54
存貨週轉天數	253	225	228
股東權益報酬率 (%)	9.38	17.32	21.67
資產報酬率(%)	6.59	12.17	14.12

補充資訊

財務資訊調節表

非金管會認可之國際財務報導準則 (Non-TIFRS)

◎免責聲明◎

本簡報所提供，非以金管會認可之國際財務報導準則 (Non-TIFRS) 製作之補充財務資訊(簡稱「補充資訊」，係考量未納入股份基礎給付酬勞成本及所得稅影響數等財務影響之調節結果。

此補充資訊僅供參考而非替代依金管會認可之國際財務報導準則 (TIFRS) 製作之財務報告。最終實際盈餘分配將依照金管會認可之國際財務報導準則 (TIFRS) 製作之財務報告為準。

財務資訊調節表-2025第一季

非金管會認可之國際財務報導準則 (Non-TIFRS)

新台幣/百萬元		1Q25	4Q24	1Q24	Q/Q (%)	Y/Y (%)
TIFRS	營業利益	1,162	(937)	1,252	223.9%	(7.2%)
	營利率(%)	8.39%	(7.46%)	7.57%		
調節項目	股份基礎給付酬勞成本 (回轉)	(3)	8	1,271		
	處份深圳宏芯宇股權衍生相應成本及費用影響數	-	1,701	-		
Non-TIFRS	**營業利益**	**1,159**	**772**	**2,523**	50.1%	(54.1%)
	營利率(%)	**8.37%**	**6.14%**	**15.27%**		

TIFRS	稅後淨利	1,141	2,392	2,420	(52.3%)	(52.9%)
	淨利率(%)	8.24%	19.02%	14.64%		
	基本每股盈餘 (NT$)	5.53	11.63	12.02		
調節項目	股份基礎給付酬勞成本(回轉)	(3)	8	1,271		
	處份深圳宏芯宇股權衍生相應成本及費用影響數	-	1,701	-		
	處份深圳宏芯宇股權利益	-	(4,290)	-		
	所得稅影響數	-	713	(182)		
Non-TIFRS	**稅後淨利**	**1,138**	**524**	**3,509**	117.2%	(67.6%)
	淨利率(%)	**8.22%**	**4.17%**	**21.23%**		
	基本每股盈餘 (NT$)	**5.52**	**2.55**	**17.43**		

Non-TIFRS EPS Increased 1Q25 EPS by approximately (NT$0.01), mainly effected by the reversal of shares-based payment.

註1: 請注意:本簡報所提供，非以金管會認可之國際財務報導準則(Non-TIFRS)製作之補充財務資訊(簡稱「補充資訊」，為金管會認可之國際財務報導準則(TIFRS)製作之財務報告之補充而非替代資訊，補充資訊之調節項目為股份基礎給付酬勞成本及所得稅影響數等。最終實際盈餘分配將依照金管會認可之國際財務報導準則(TIFRS)製作之財務報告為準。
註2: 若有數值不等，係因計算取位四捨五入造成。

2025年4月份合併營收

2025年4月份合併營收

$60.03億

營收 MoM 5%

2025年累計至4月份合併營收

$198.41億

營收 YoY -8%
創歷史同期第三高

*營收單位為新台幣

4 營運亮點 (Enterprise SSD)

PASCARI

- **Multiple Country** Distributing. (CSP/OEM/Enterprise application)
- Almost **5X** sales growth from 2023 to 2024 and Expected more in 2025.
- Niche Market **Customization** Project Design In Case (SCM/SR-IOV)

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Ultra-Capacity 128TB PCIe Gen5 Storage for Next-Level Data Performance

5 營運亮點 (車用儲存市場)

Phison's PS5022 Awarded as the World's First SSD Controller to Achieve ISO 26262 ASIL-B Compliance Automotive Certification

SGS
SGS TÜV SAAR

CERTIFICATE NO.: FS/71/220/25/1679 PAGE 1/1

LICENCE HOLDER

PHISON ELECTRONICS CORP.
NO.1, QUN YI RD., JHUNAN,
MIAOLI,
TAIWAN 350, R.O.C.

Project-No/-ID	LICENSED TEST MARK	Report No.
T0WH	SGS TÜV SAAR ASIL B COMPLIANT Functional Safety ISO 26262	T0WH0001

Tested according to	ISO 26262:2018 (Parts 2, 4, 5, 6, 7, 8, 9)
Certified Product(s)	**PCIe SSD Controller "PS5022"** PCIe Gen 4x4 SSD controller + embedded software/firmware; QS version
Technical Data/Parameter	The above-mentioned product has been approved in a standard configuration (see certification report for details). The identified technical and process parameters are in compliance **with ASIL B** requirements.
Specific Requirements	The certificate is for type approval and based on a detailed functional safety assessment. Any changes to the design or processes may require repetition of some of the assessment steps in order to retain type approval. The certificate report is an integral part of this certificate. All requirements and specifications of the current valid revision of this report shall be met.

Certification Body for Functional Safety SGS-TÜV Saar GmbH

Puchheim, February 11th, 2025

i.V. Marcus Rau

The validation status is documented via SGS Certification Database.

The test mark regulation is an integral part of this certificate.

SGS-TÜV Saar GmbH, Benzstr. 28
82178 Puchheim near Munich, Germany
Website: www.sgs-tuv-saar.com
E-Mail: fs@sgs.com

CERTIFICATE

PHISON's Auto Storage Solutions Ready for Automated Driving (1/2)

PCIe Gen4 Automotive BGA SSD

Incredible Performance
Consistent and stable write speed

Robust Reliability
Compliant with AEC-Q100 standard

High Endurance
Support pSLC to meet high TBW (Terabytes Written)

PHISON is on the road with Japan, Korea and European Automakers !

6 營運亮點 (高速傳輸方案)

E28
The Ultimate Gen5 SSD

Sequential Performance

Read: Up to 14.5GB/s | **Write:** Up to 14.5GB/s

Random Performance

Read: Up to 3,000K IOPS | **Write:** Up to 3,000K IOPS

Power

8.5W Avg.

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Phison PCIe Retimer & Redriver

Phison's World No.1

PCIe 5.0 Redriver World's Largest Market Share.
PCIe 5.0 Retimer First & The Only Retimer Approved by CXL 2.0
PCIe 6.0 Redriver First Launch to Market

Market Growth Drivers

Server & PC Increasing Adoption rate of PCIe 5.0 I/F
PCIe 6.0 I/F Will Need More Retimer & Redriver IC

Phison Sales Target Achieved

More than 10 Millions IC Shipped

PHISON

7

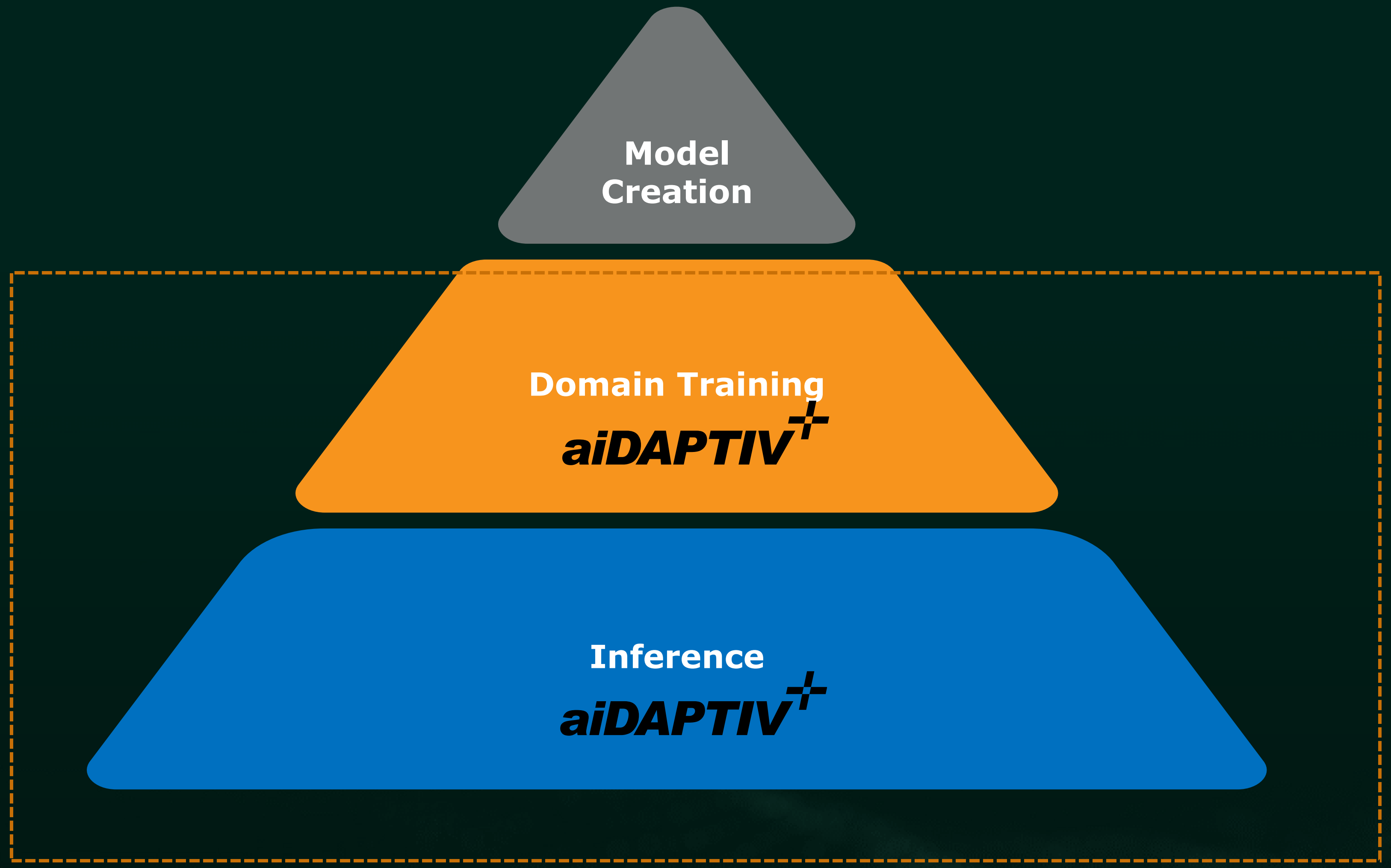
aiDAPTIV+

PHISON | aiDAPTIV+

1 Enabling Large-Scale Commercial Applications

From Training to Inference

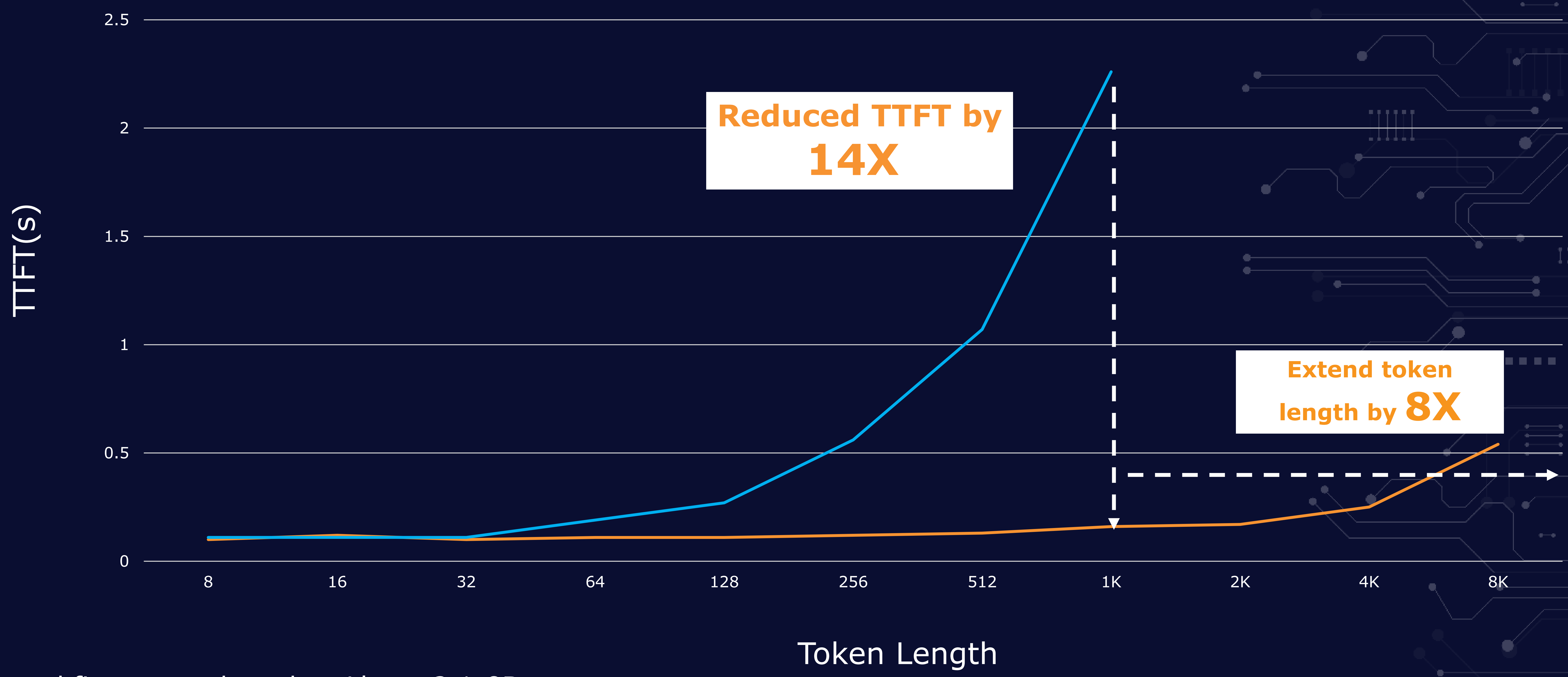
The application scenarios for Inference are more extensive, and market demand is continuously expanding. It will bring greater business opportunities for aiDAPTIV's transformation.

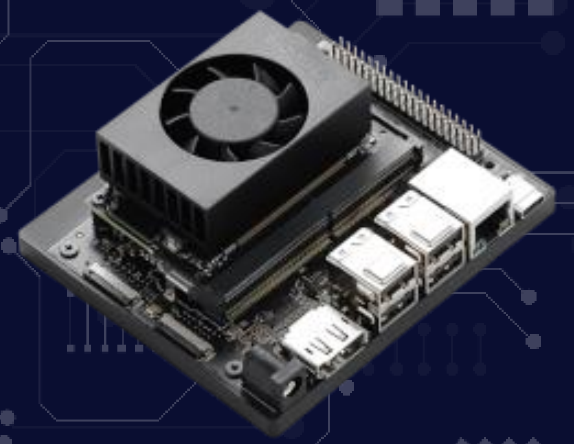


Inference
High Market Demand

NVIDIA Jetson Solution

Improves Inference Performance w/aiDAPTIV+



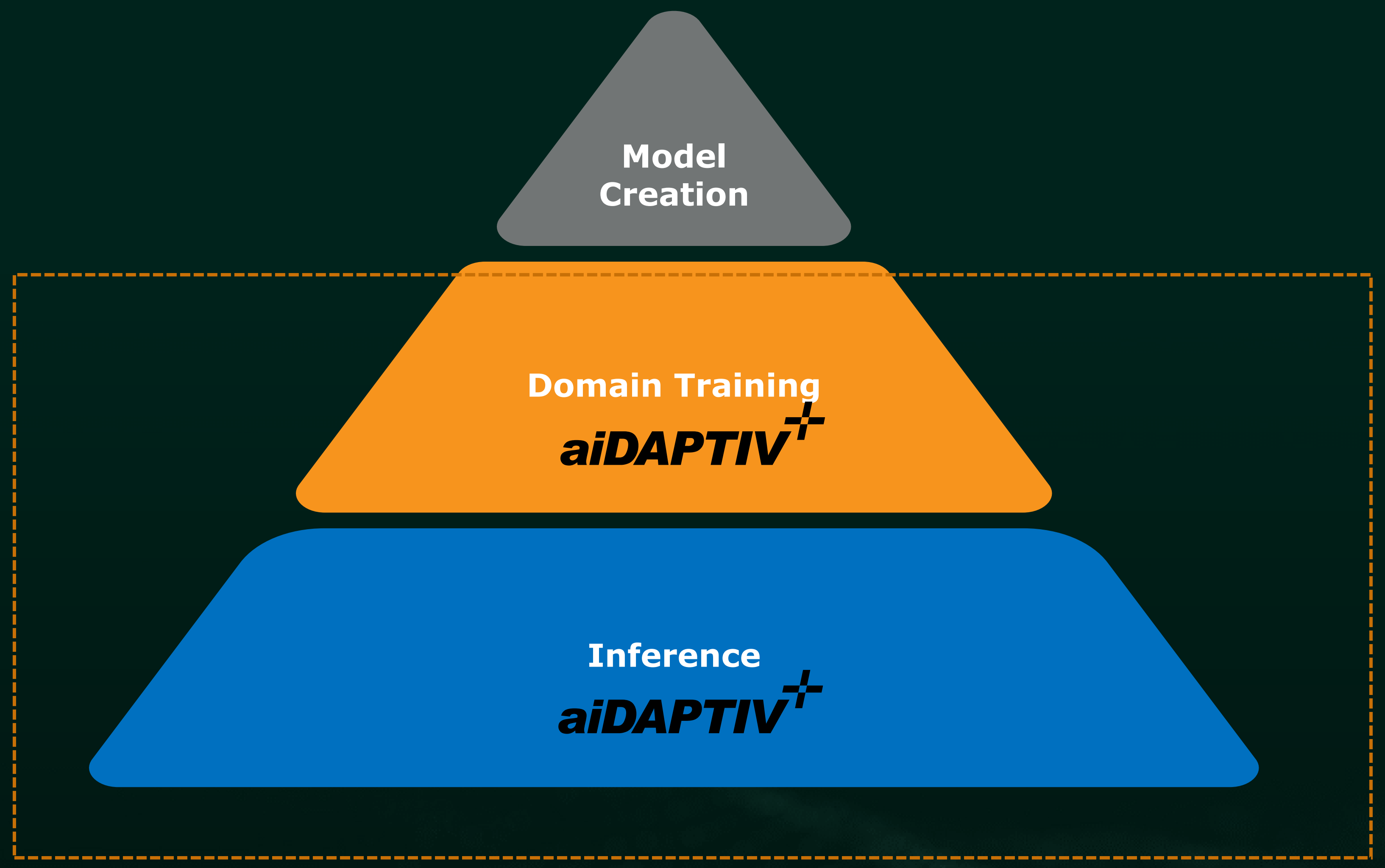


Note:
1. Estimated figures are based on Llama 3.1-8B
2. System : NVIDIA Jetson Orin Nano Super 8GB

2

Collaborating with Tier 1 OEMs

Driving Complete System Solutions aiDAPTIV+



Inference

High Market Demand

3 Establishing Strategic Partnerships with Vertical Service Providers

Taiwan Mobile collaborates with Phison Electronics to launch AI2 x aiDAPTIV + Edge Solution

"Plug and Play" for immediate enterprise AI upgrade

Integration of software and hardware, edge deployment

Breaking the barriers to AI implementation, generative AI is no longer limited to cloud applications

"Co-research, Co-marketing, Co-expansion" Building a local generative AI ecosystem

Co-research — Software development collaboration
Co-marketing — Channel and application promotion
Co-expansion — Joint brand and market expansion

PHISON | aiDAPTIV+

4 Successful Shipments in Various Fields

Government

Healthcare

Education

Finance

Manufacturing

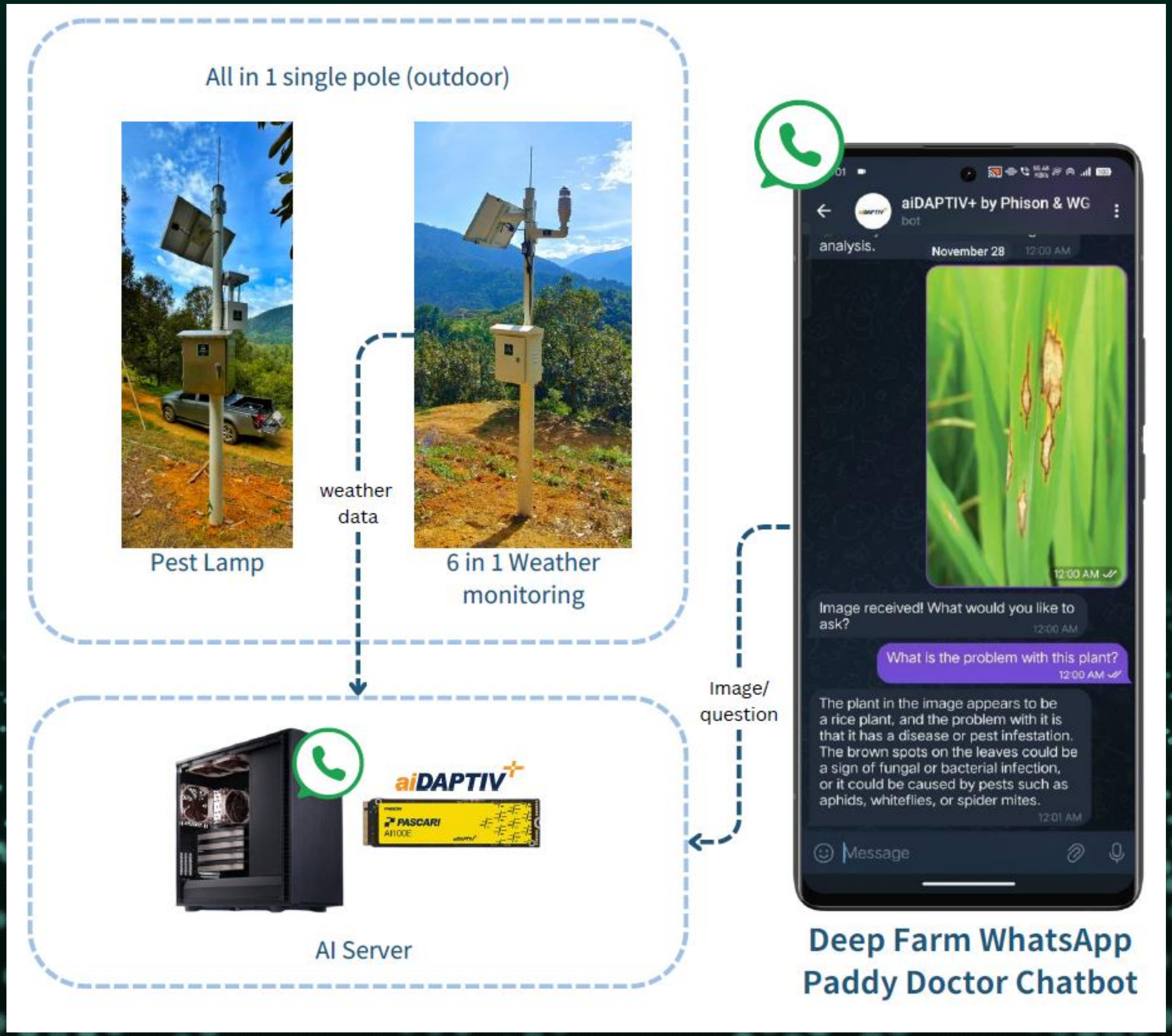
Through Phison's Edge AI solutions - aiDAPTIV+
Customers can achieve digital transformation enhancing service quality and operational efficiency.

PHISON | aiDAPTIV+

5 From Taiwan to the Global Market

Through collaboration with international partners, continuously optimize products to meet the needs of different markets. And achieving global development.

6 Farming POC



AI-Powered Pest & Disease Detection
Farmers physically go to the pest lamp, take a photo of trapped insects using their phone, and send it to the AI chatbot for instant identification and management recommendations.

Paddy Doctor Chatbot
Unlock instant, multilingual paddy knowledge – Malay, English, and Mandarin – with the "Paddy Doctor" chatbot, your comprehensive Q&A resource.

Weather Monitoring
Local weather stations collect data, enabling AI to advise on optimal planting and irrigation schedules. All crucial insights are delivered on a single platform.

8 現在與未來的技術領先優勢

群聯 透過研發投資 持續強化技術領先地位

Category	2019	2020	2021	2022	2023	2024	1Q25
研發人數	1,450	1,531	2,228	2,891	3,087	3,441	3,418
研發支出佔營業收入比 (%)	11%	14%	13%	14%	22%	21%	**19%**
研發支出佔營業費用比 (%)	79%	81%	81%	77%	83%	81%	82%

2000+
Global Patents

4000+
Global Employees

75%+
Proportion of Engineers

Note: Global patents including Granted and Pending