2025年第一季法說會

May. 7th, 2025

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We Deliver

免責聲明

- We have made forward-looking statements in this presentation. Our forward-looking statements contain information regarding, among other things, our financial condition, future expansion plans and business strategies. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions about us.
- We undertake no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this conference might not occur and our actual results could differ materially from those anticipated in these forward-looking statements.
- The information contained herein shall also not constitute an offer to sell or a solicitation of an offer to buy the company's securities nor shall there be any sale of such securities in any state or country in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or country.

Agenda

01 財務報告

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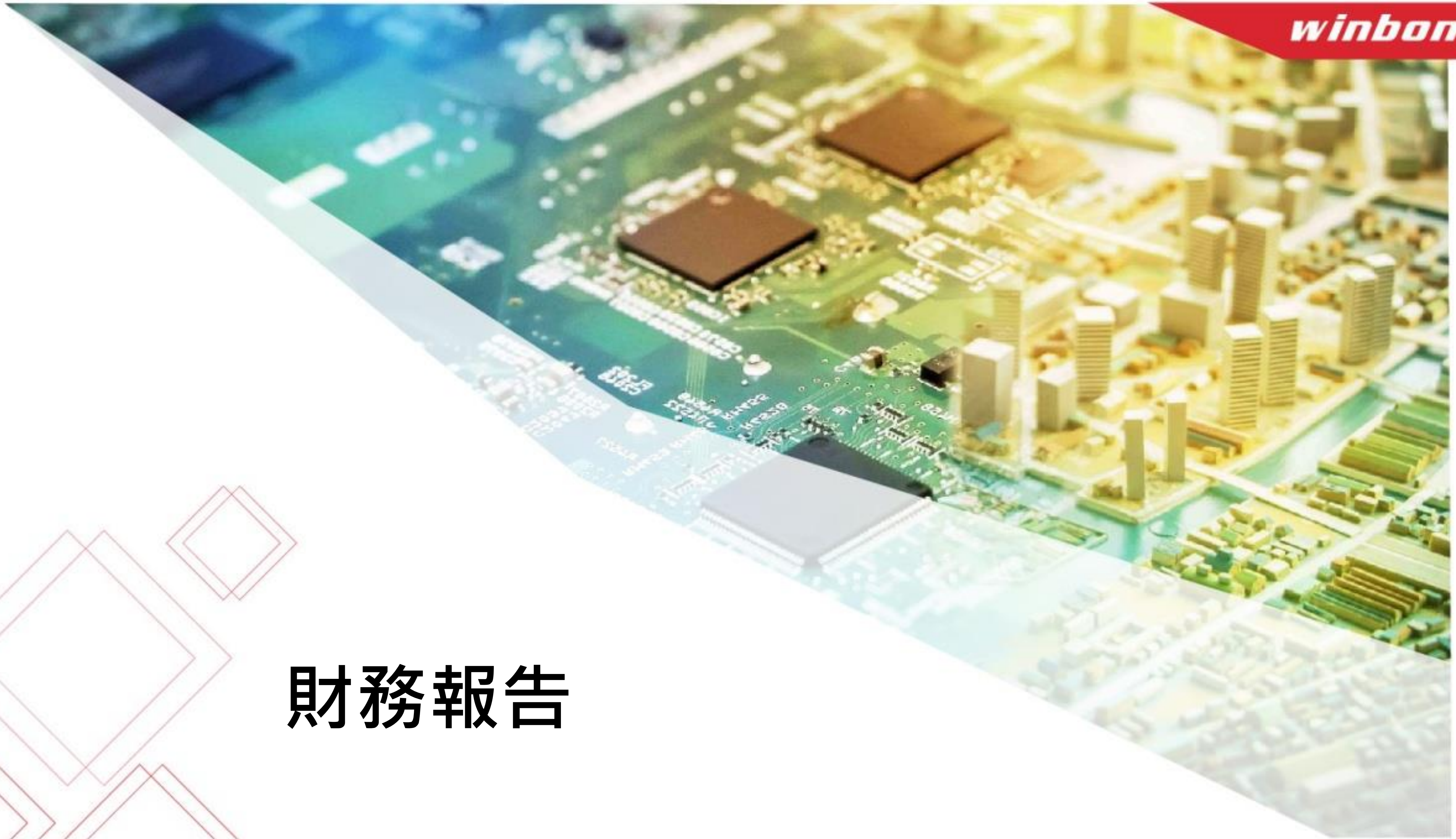
03 重要營運成果

林任烈 副總經理

04 Q & A



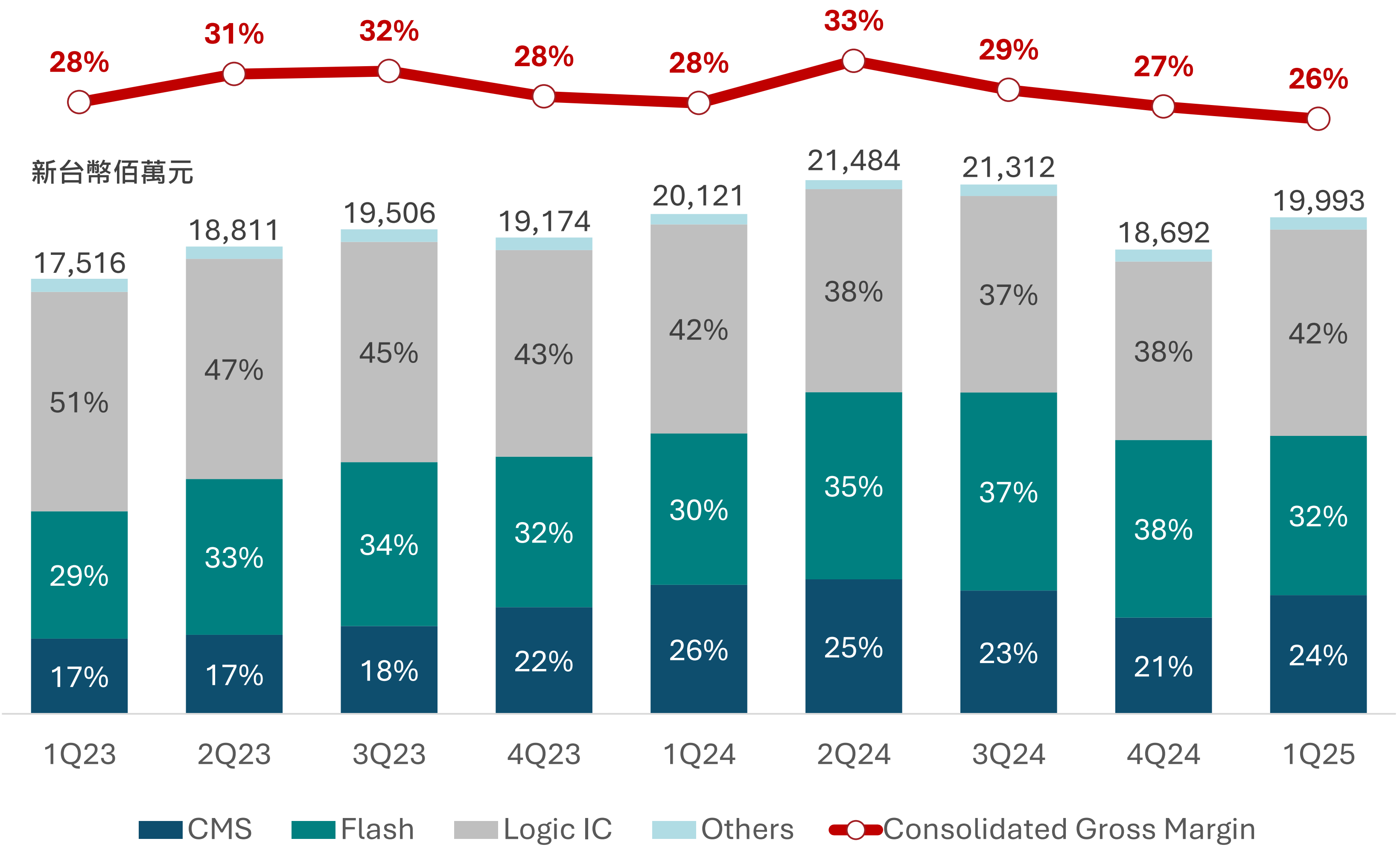
財務報告

綜合損益表 – 合併

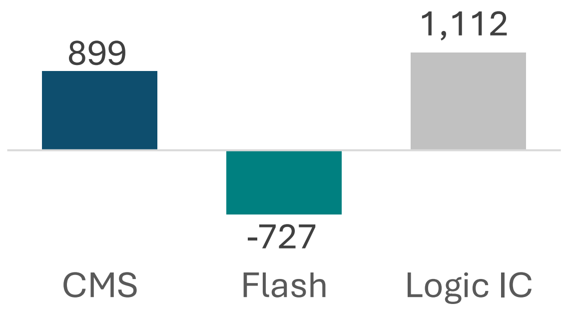
(除另予註明者外，金額為新台幣佰萬元)	1Q25	4Q24	QoQ	1Q24	YoY
營業收入	19,993	18,692	+7.0%	20,121	-0.6%
營業毛利	5,122	5,081	+0.8%	5,562	-7.9%
營業毛利率	**25.6%**	**27.2%**	**-2 ppts**	**27.6%**	**-2 ppts**
營業費用	6,087	5,822	+4.6%	5,748	+5.9%
營業淨(損)利	(965)	(741)	-224	(187)	-778
營業淨利率	**-4.8%**	**-4.0%**	**-1 ppts**	**-0.9%**	**-4 ppts**
營業外收入及支出	(180)	(40)	-140	(240)	+60
所得稅費用(利益)	(159)	(102)	-57	(162)	+3
本期淨(損)利	(987)	(678)	-309	(265)	-722
純益率	**-4.9%**	**-3.6%**	**-1 ppts**	**-1.3%**	**-4 ppts**
歸屬予母公司業主之本期淨(損)利	(1,091)	(648)	-443	(464)	-627
每股盈餘 (新台幣元)	**NT$-0.24**	**NT$-0.15**		**NT$-0.11**	

稅前息前折舊攤銷前利益	2,435	2,719		2,911
平均匯率--USD/NTD	32.82	32.19		31.32

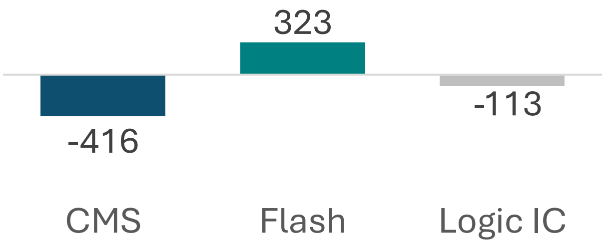
產品別營業收入 – 合併



營收QoQ (1Q25 vs. 4Q24)



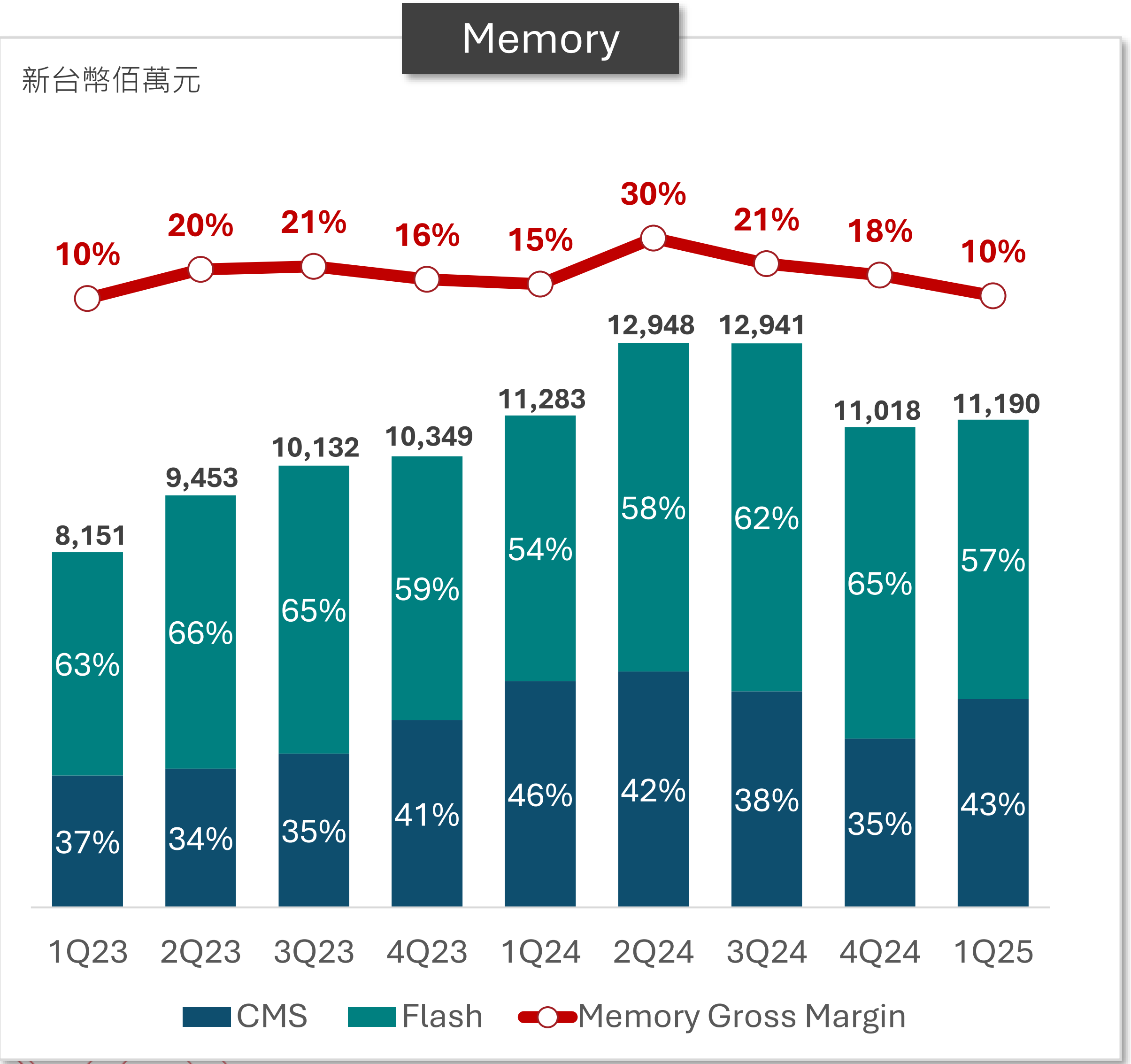
營收YoY (1Q25 vs. 1Q24)



*CMS代表客製化記憶體事業，更名自過往之DRAM事業

**其他收入為軟體服務收入，主要來自AMTC及METC兩家子公司，約佔合併營收1至3%

產品別營業收入及毛利率 – 合併



記憶體事業季度表現

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(除另予註明者外，金額為新台幣佰萬元)	1Q25	4Q24	QoQ	1Q24	YoY
營業收入	11,190	11,018	+1.6%	11,283	-0.8%
營業毛利	1,172	1,934	-39.4%	1,637	-28.4%
營業毛利率	**10.5%**	**17.6%**	**-7 ppts**	**14.5%**	**-4 ppts**
營業費用	2,507	2,525	-0.7%	2,334	+7.4%
營業淨(損)利	(1,336)	(592)	-744	(697)	-639
營業淨利率	**-11.9%**	**-5.4%**	**-7 ppts**	**-6.2%**	**-6 ppts**

產能利用率	70~80%	80~90%		70~80%	

資產負債表 – 合併

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(除另予註明者外，金額為新台幣佰萬元)	03.31.2025		12.31.2024		03.31.2024	
現金及約當現金	18,378	10%	14,100	8%	13,710	7%
應收帳款	11,855	7%	10,038	6%	11,387	6%
存貨	23,540	13%	24,201	13%	22,392	12%
長期投資	18,860	10%	19,152	11%	25,961	15%
不動產、廠房、設備及使用權資產	101,793	56%	103,607	58%	104,522	56%
資產總計	**181,302**	**100%**	**177,784**	**100%**	**185,600**	**100%**
流動負債	44,859	25%	41,762	23%	32,558	18%
長期計息負債	28,012	15%	31,128	18%	36,362	20%
應付公司債	4,783	3%	-	-	9,984	5%
負債總計	**83,247**	**46%**	**78,625**	**44%**	**86,901**	**47%**
股東權益總計	**98,056**	**54%**	**99,159**	**56%**	**98,699**	**53%**
每股淨值 (新台幣元)	**20.10**		**20.37**		**21.76**	
負債/權益比	0.85		0.79		0.88	
流動比率	1.44		1.43		1.93	

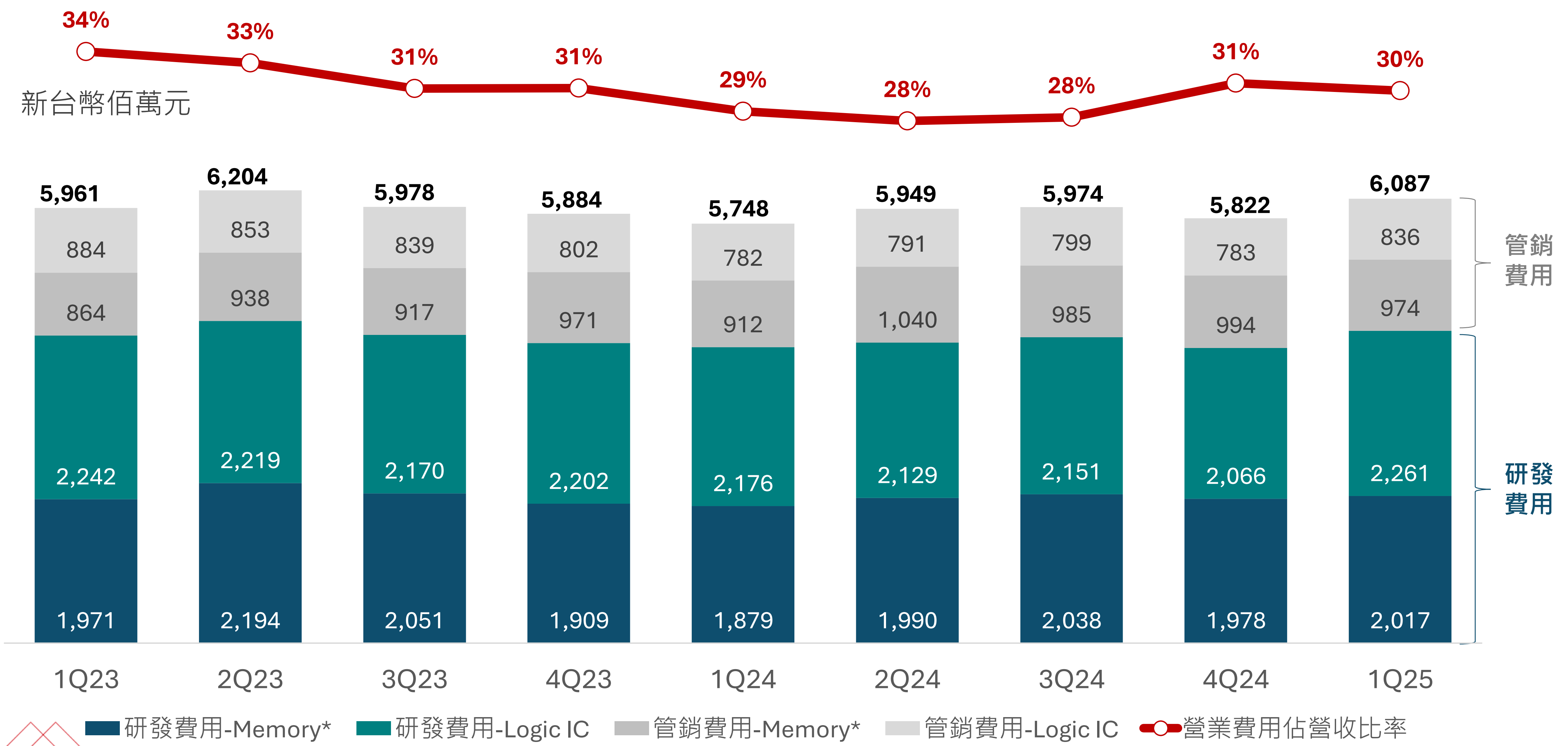
* 2025年03月31日流通在外股數為45億股

現金流量表 – 合併

(除另予註明者外，金額為新台幣佰萬元)	1Q25	4Q24	1Q24
營運活動之現金流量	**393**	**2,550**	**1,723**
折舊與攤銷費用	3,255	3,203	3,052
投資活動之現金流量	**(2,045)**	**(3,370)**	**(8,266)**
資本支出	(1,582)	(3,219)	(8,578)
籌資活動之現金流量	**5,457**	**(565)**	**3,245**
銀行借款	651	(432)	3,323
本期現金及約當現金淨增加(減少)數	**4,278**	**(1,404)**	**(3,252)**
期末現金及約當現金餘額	**18,378**	**14,100**	**13,710**
自由現金流量*	-1,189	-669	-6,855

*自由現金流量 = 營運活動之現金流量 – 資本支出

營業費用 – 合併



*包含記憶體及軟體服務事業之營業費用

邏輯事業 – 新唐之綜合損益表

(除另予註明者外，金額為新台幣佰萬元)	1Q25	4Q24	QoQ	1Q24	YoY
營業收入	8,364	7,270	+15.1%	8,468	-1.2%
營業毛利	3,451	2,769	+24.6%	3,534	-2.3%
營業毛利率	**41.3%**	**38.1%**	**+3 ppts**	**41.7%**	**0 ppts**
營業費用	3,177	2,989	+6.3%	3,078	+3.2%
營業淨利率	**3.3%**	**-3.0%**	**+6 ppts**	**5.4%**	**-2 ppts**
營業外收入及支出	59	201	-142	(51)	+110
所得稅費用(利益)	115	43	+72	(4)	+119
本期淨(損)利	217	(62)	280	409	-192
純益率	**2.6%**	**-0.9%**	**+3 ppts**	**4.8%**	**-2 ppts**
每股盈餘 (新台幣元)	**NT$0.52**	**-NT$0.15**		**NT$0.97**	

邏輯事業－新唐之資產負債表

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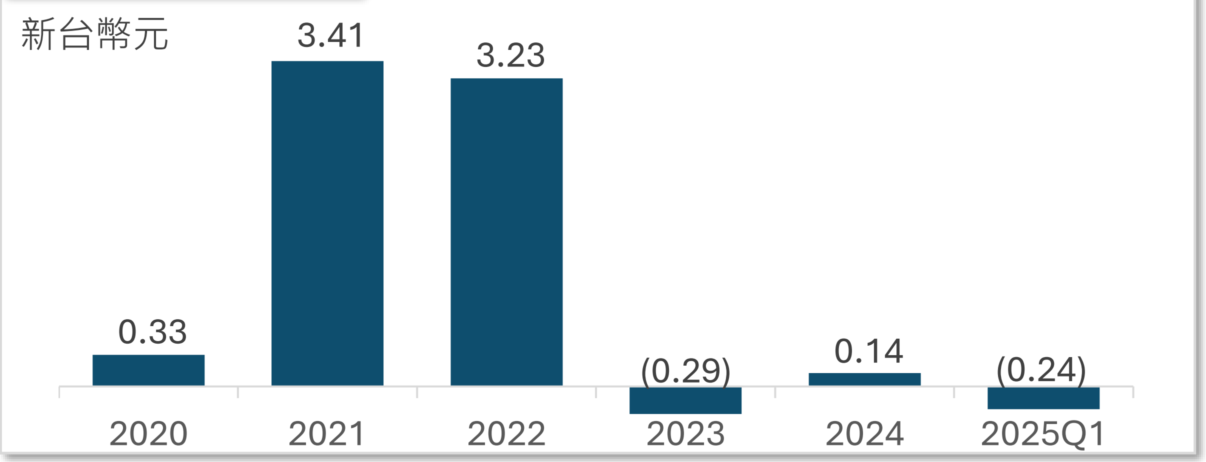
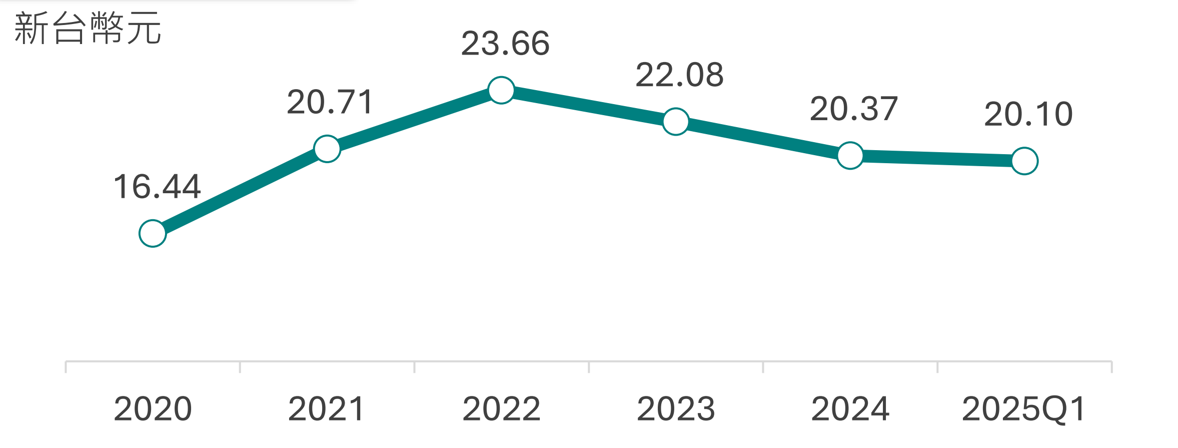
(除另予註明者外，金額為新台幣佰萬元)	03.31.2025		12.31.2024		03.31.2024	
現金及約當現金	10,436	28%	5,704	19%	6,433	20%
應收帳款	4,983	14%	3,604	12%	4,698	15%
存貨	7,281	20%	7,126	24%	7,060	22%
長期投資	3,054	8%	3,353	11%	3,210	10%
不動產、廠房、設備及使用權資產	8,441	23%	8,046	26%	7,966	25%
資產總計	**36,563**	**100%**	**30,296**	**100%**	**31,785**	**100%**
流動負債	11,889	33%	10,431	34%	9,480	30%
非流動負債	8,775	24%	4,202	14%	6,448	20%
負債總計	**20,664**	**57%**	**14,633**	**48%**	**15,928**	**50%**
股東權益總計	**15,899**	**43%**	**15,663**	**52%**	**15,857**	**50%**
每股淨值 (新台幣元)	**37.88**		**37.31**		**37.78**	
負債/權益比	1.30		0.93		1.00	
流動比率	2.00		1.69		2.03	

公司價值

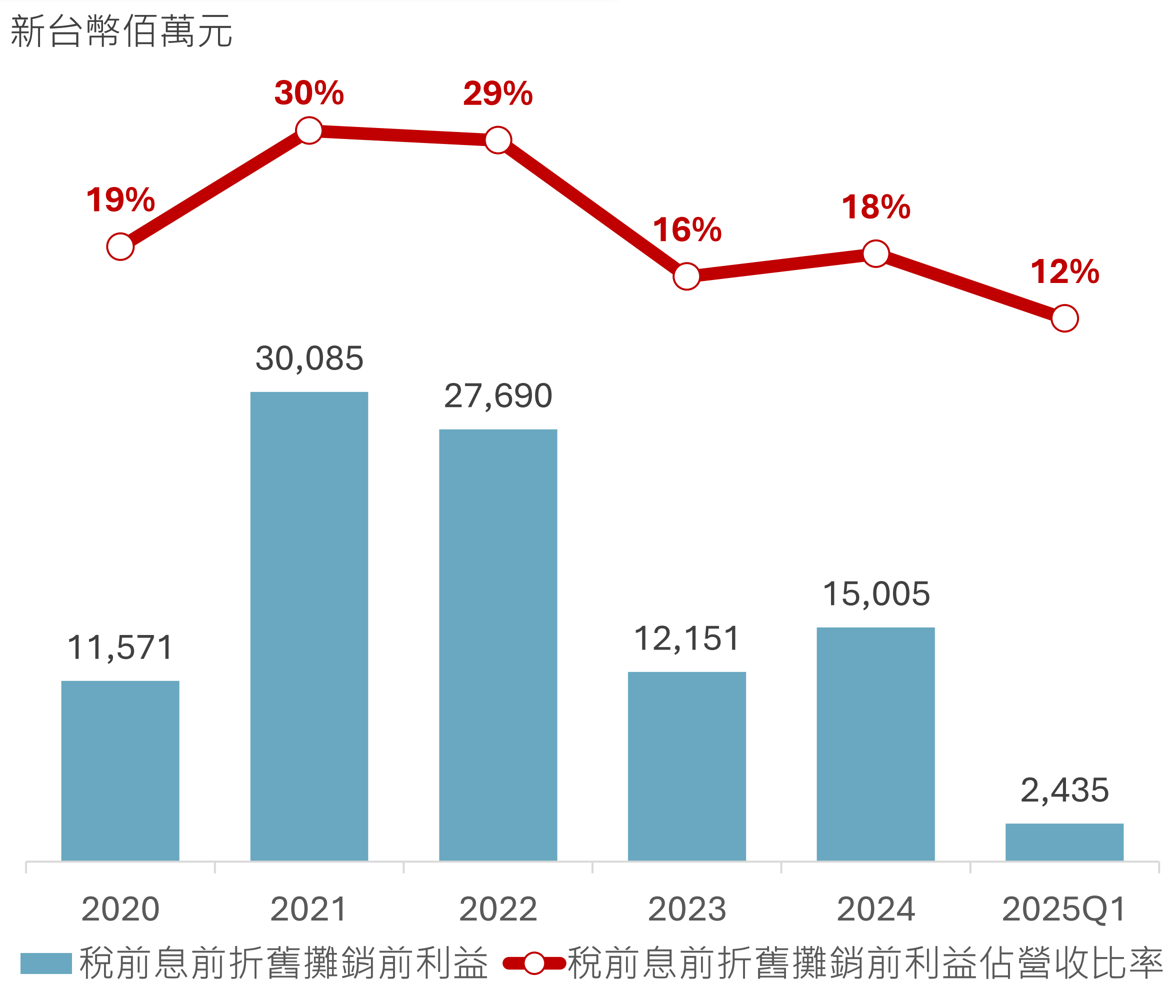
每股盈餘



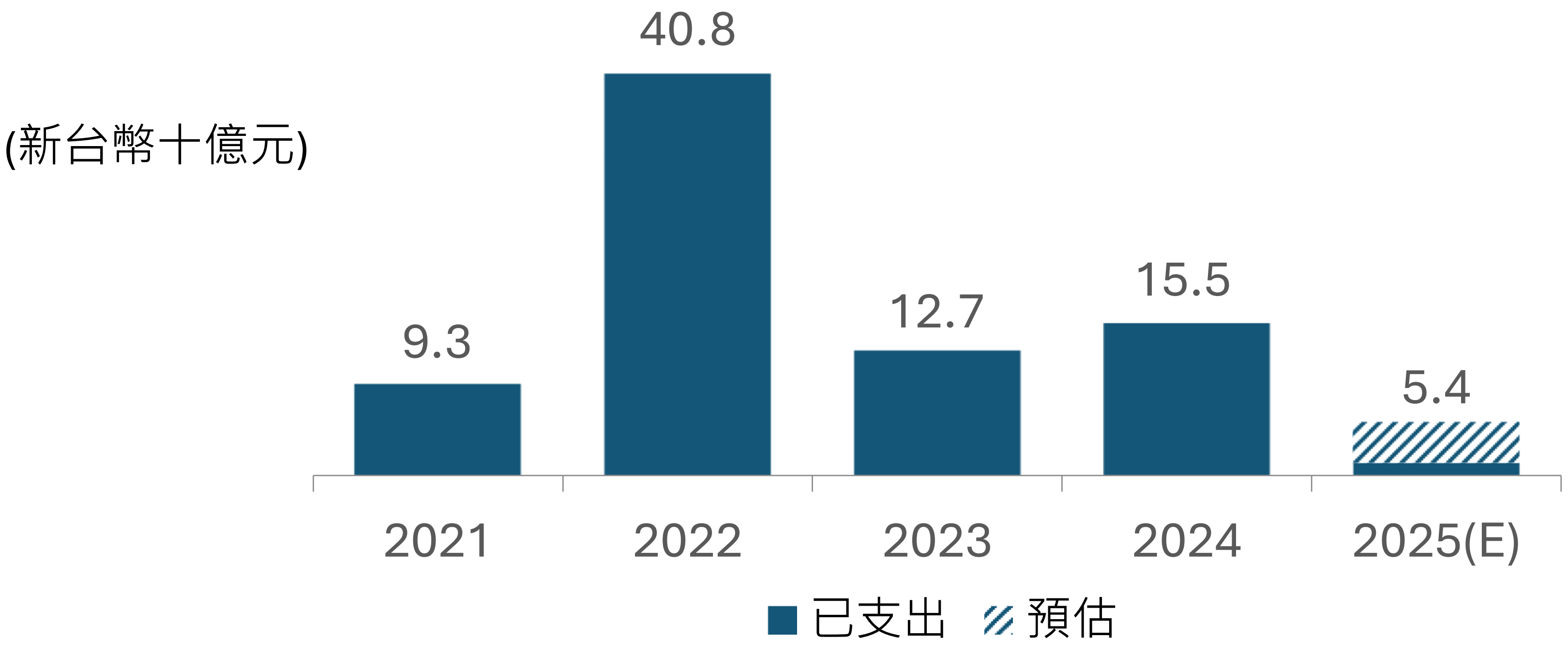
每股淨值



稅前息前折舊攤銷前利益

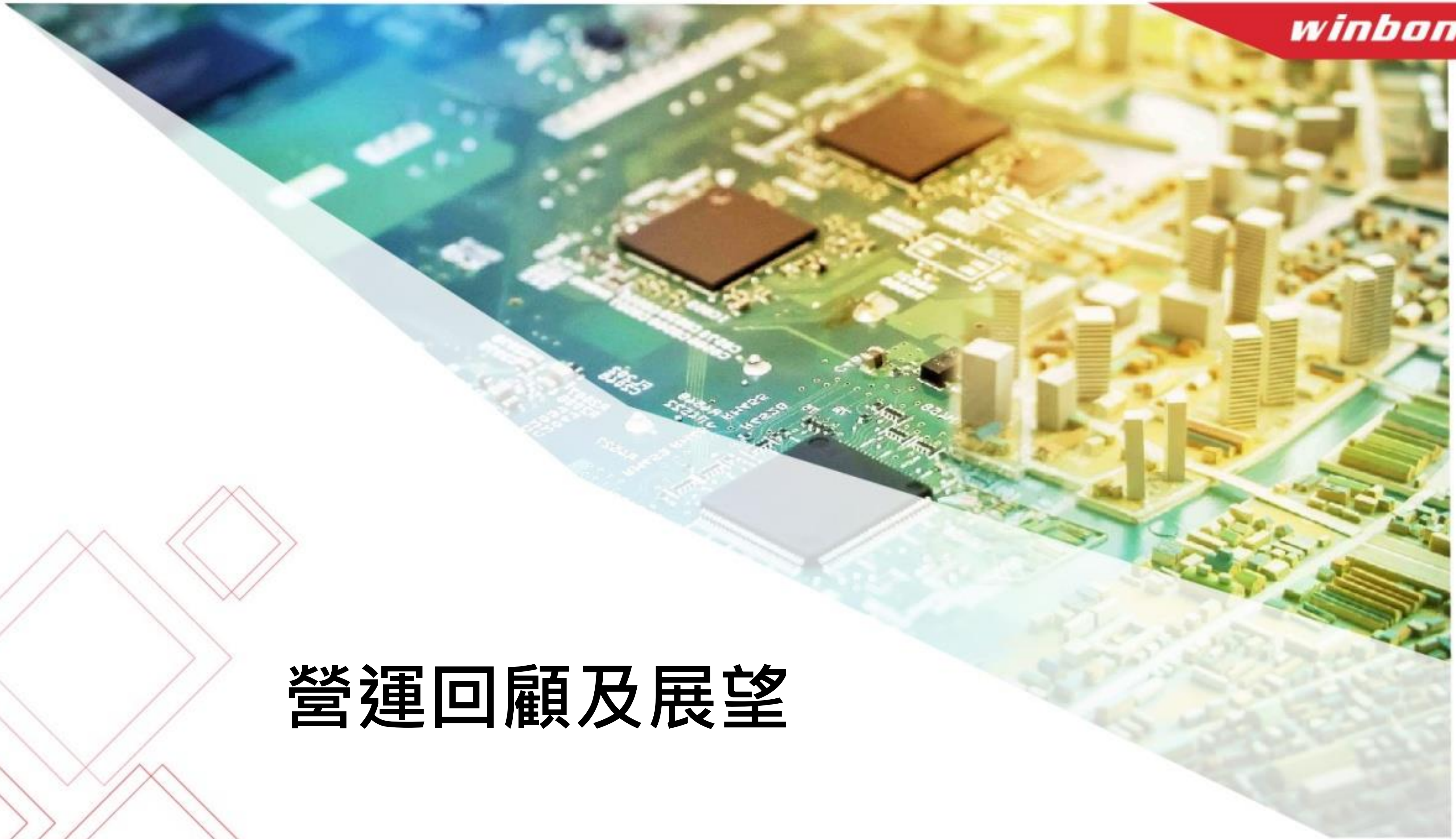


記憶體事業資本支出



現金基礎資本支出截至2025年5月7日

- 2025年第一季資本支出為新台幣13億元
- 2025年資本支出計畫約為新台幣54億元，其中生產設備資本支出約佔7成



營運回顧及展望

記憶體事業營業成果

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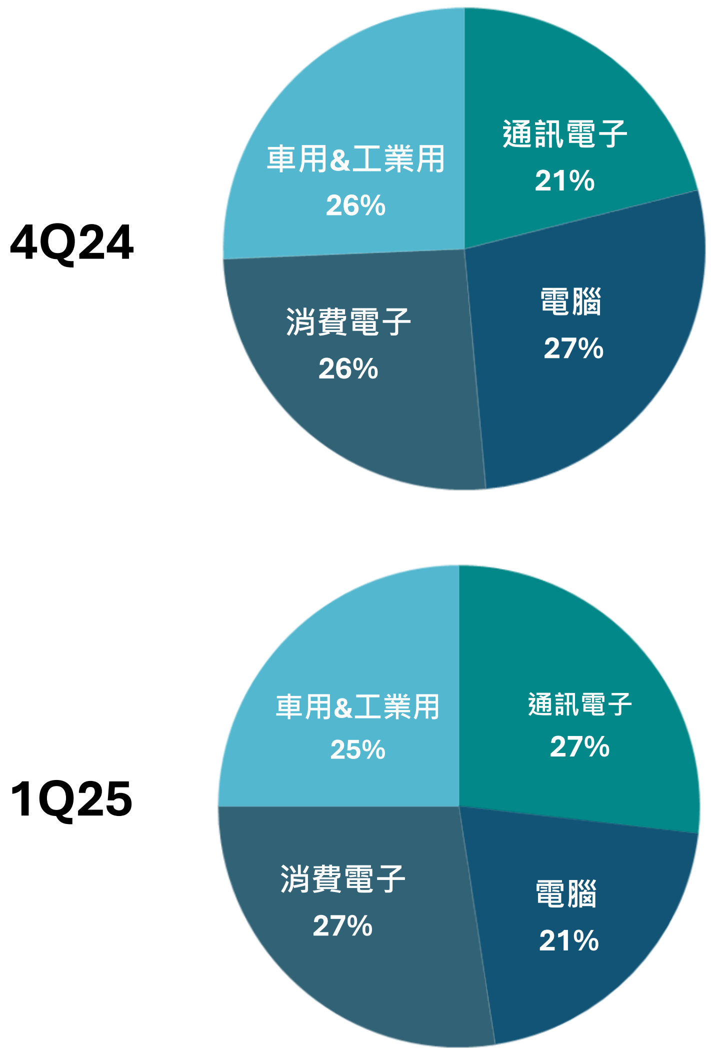
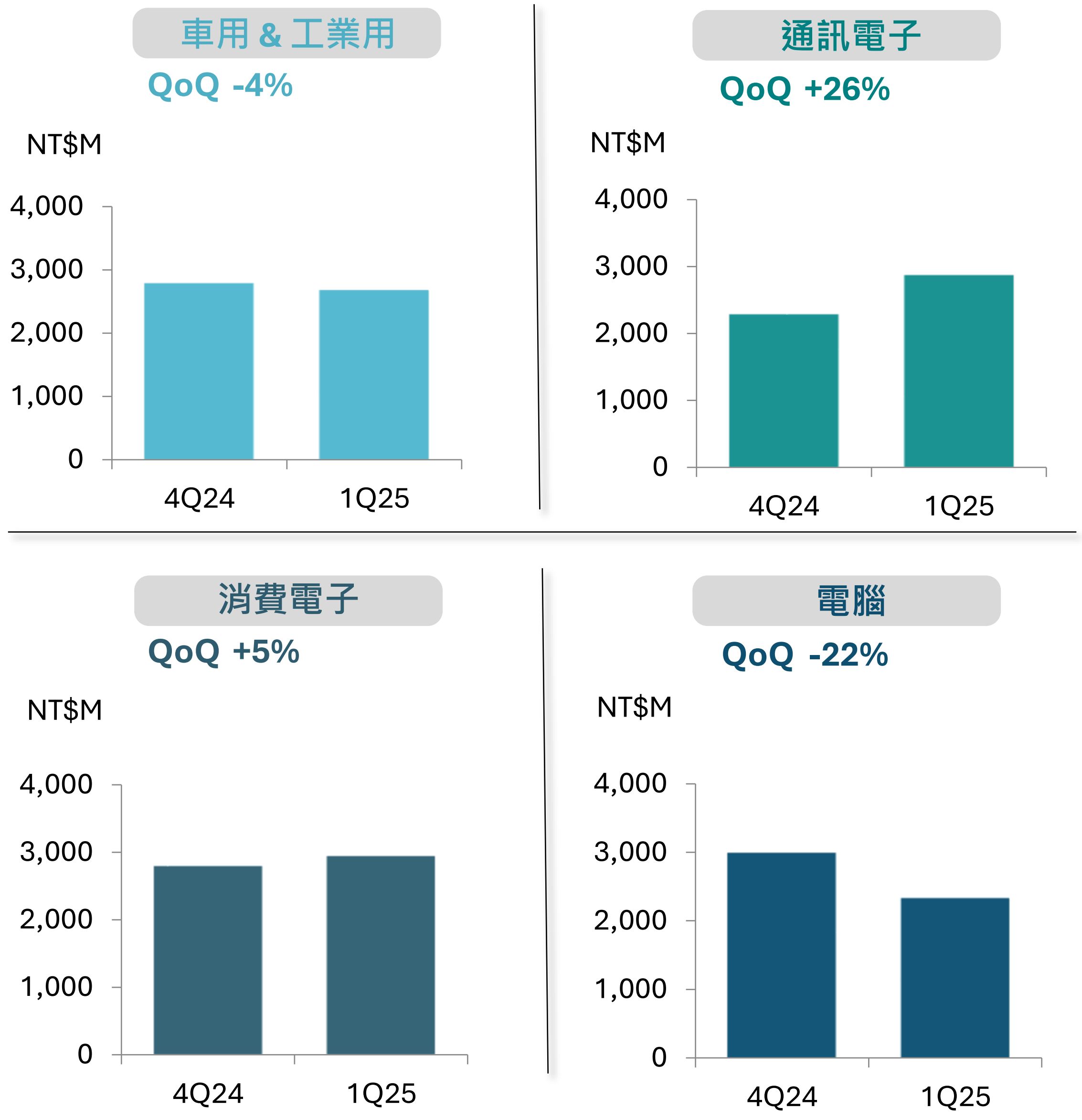
	QoQ 1Q25 vs. 4Q24	YoY 1Q25 vs. 1Q24
	CMS	**CMS**
營業收入	+23%	-8%
位元出貨量	季增低五十位數百分比	年減低十位數百分比
混合平均售價	季減低二十位數百分比	年減低個位數百分比
	Flash	**Flash**
營業收入	-10%	+5%
位元出貨量	持平	年增中個位數百分比
混合平均售價	季減低十位數百分比	年減中個位數百分比
匯率	+1.9%	+4.8%

記憶體營收 – 應用面 (QoQ)





Note: Rev excluded foundry and others

Flash事業

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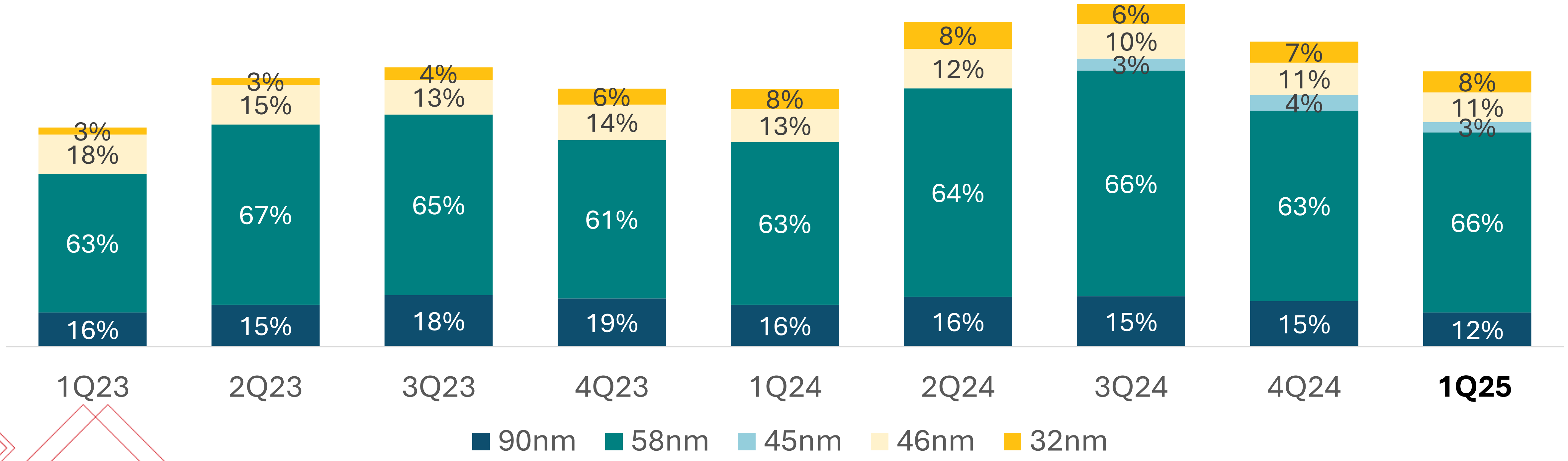
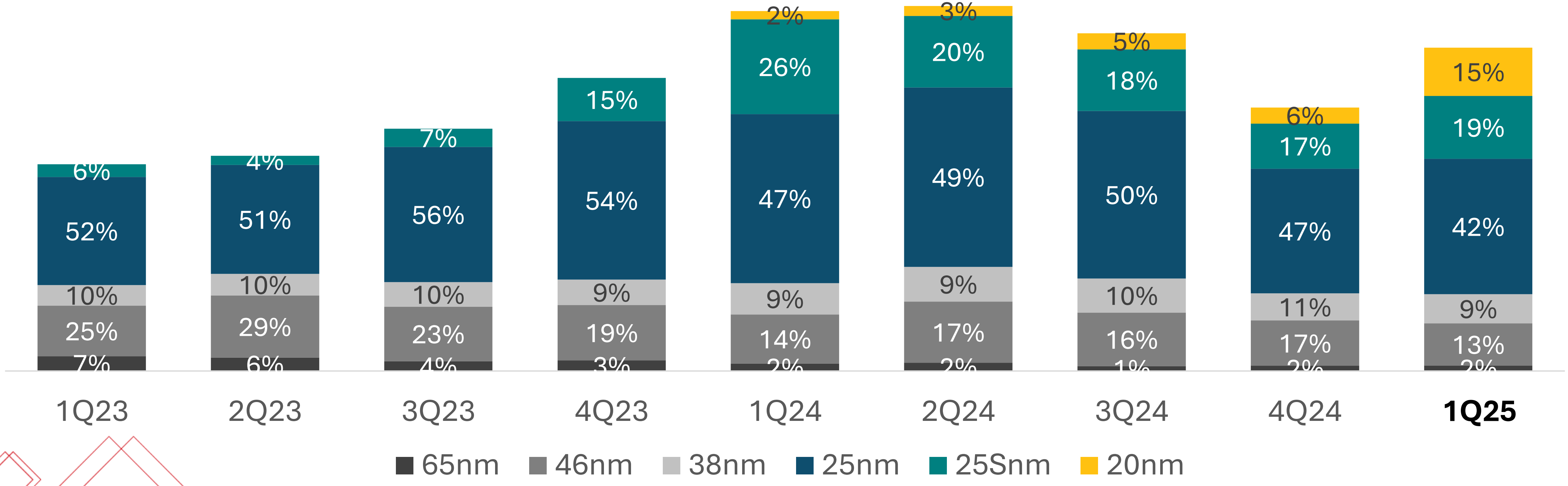
- ❑ 2025年第一季營收季減10%，年增5%
- ❑ 2025年第一季NOR Flash產品線位元出貨量年增低十位數百分比
- ❑ 2025年第一季SLC NAND 4Gb 以上產品線位元出貨量年增翻倍
- ❑ 穩居世界第一NOR Flash供應商



CMS事業

- 2025年第一季營收季增23%，年減8%
- 2025年第一季位元出貨量年減低十位數百分比
- 2025年第一季20nm營收佔比躍升, 主要來自DDR3及DDR4銷售成長



市場與營運展望(1)

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❑ Code Storage Flash

- 預期2025Q2 NOR需求復甦， 2025整年供需趨於平衡
- 受主要供應商減產影響，2025年SLC NAND供給逐步吃緊
- 需求成長：車用、穿戴式裝置；需求健康：筆電、智慧家庭

❑ Customized Memory Solution

- 受2025Q2需求成長及潛在急單效益，供給過剩狀況有望改善
- DDR3及DDR4價格持續回升
- LPDDR4需求正向，應用領域多元：電視、智慧家庭、車用、無人機等

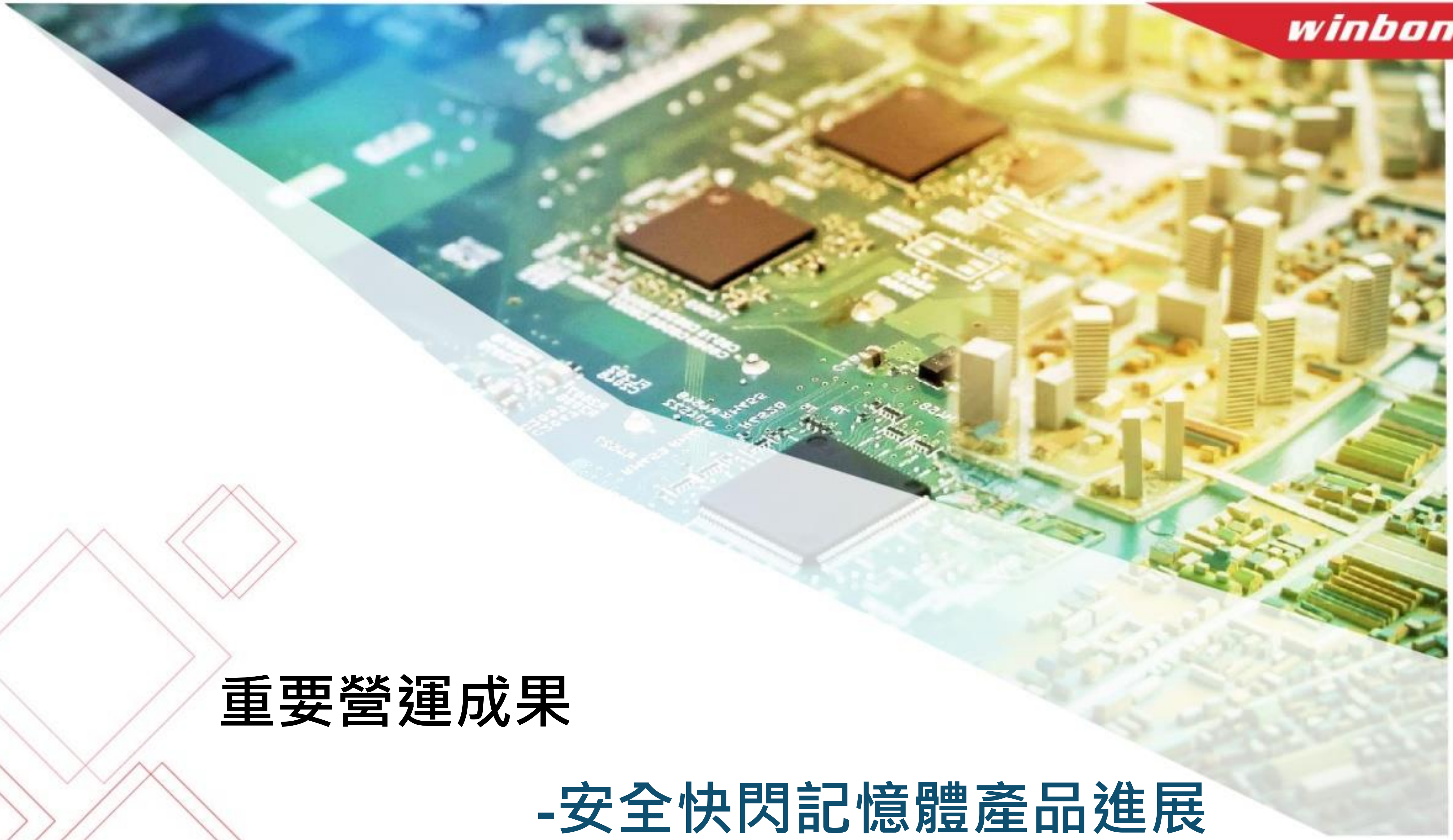
市場與營運展望(2)

❑ 整體市場

- 全球經濟環境的持續波動為終端市場帶來不確定性
- 短期內，台灣製造商可能於美中關稅戰中受益
- 強勁的人工智慧需求驅動產業轉型，記憶體長期展望仍樂觀穩定

❑ 華邦營運

- 來自CMS 20nm製程的營收佔比持續提升，下一代16nm製程符合進度開發中
- NAND Flash 24nm製程已投入量產
- 4Gb及8Gb LPDDR4系列為2025年重點
- CUBE: 持續拓展應用並為客戶提供穩健解決方案
- 連續三年獲選科睿唯安全球百大創新機構



重要營運成果

-安全快閃記憶體產品進展

華邦快閃記憶體產品線及應用

Application \ Product	NOR Flash 512Kb~2Gb QSPI NOR - 1.2/1.8/3V Octal NOR - 1.8V	NAND Flash 512Mb~8Gb QSPI NAND - 1.8/3V Octal NAND - 1.8V ONFI NAND - 1.8/3V MCP	Secure Flash 4Mb~1Gb QSPI Secure Flash - 1.8/3V Octal PQC Secure Flash - 1.8V
Computing	AI Server PC, Notebook HDD, Peripherals	HDD	Server Supply Chain Protection SmartNIC
Consumer	TWS, GPS, Wearable Gaming AMOLED, TV	Healthcare with AI Enabled AR/VR Smart Speaker	“RED” and “CRA” Compliant Products
Communication	IoT Connectivity 5G base station Satellite communication	WiFi6/7,M2M Module, FWA, Switch GPON/xDSL IPCam	iSIM on mobile phone (EAL5+) Enterprise Switch
Automotive	Cluster, eCockpit ADAS, DMS Camera, Ladar/Lidar	ADAS, DMS	Autonomous Driving
Industrial Control	Medical Utility Meters, Surveillance IPC, PLC, Factory Automation	Surveillance Camera Factory Automation	IPC Industrial Gateway Medical

2024 SPI NOR 及 SLC NAND市佔率

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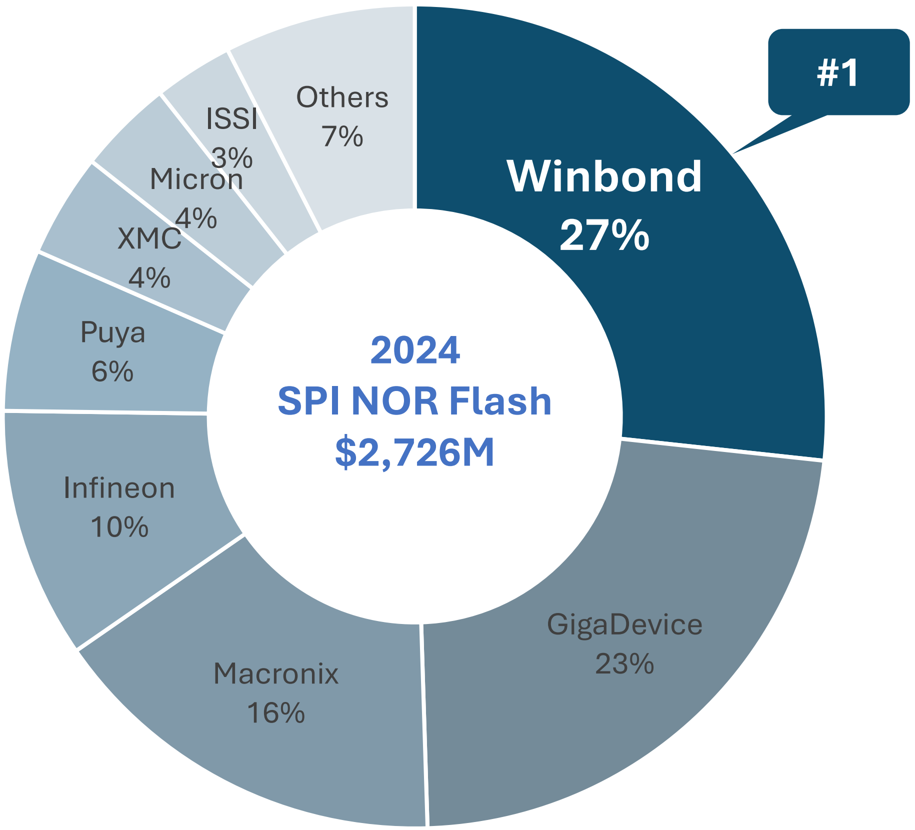
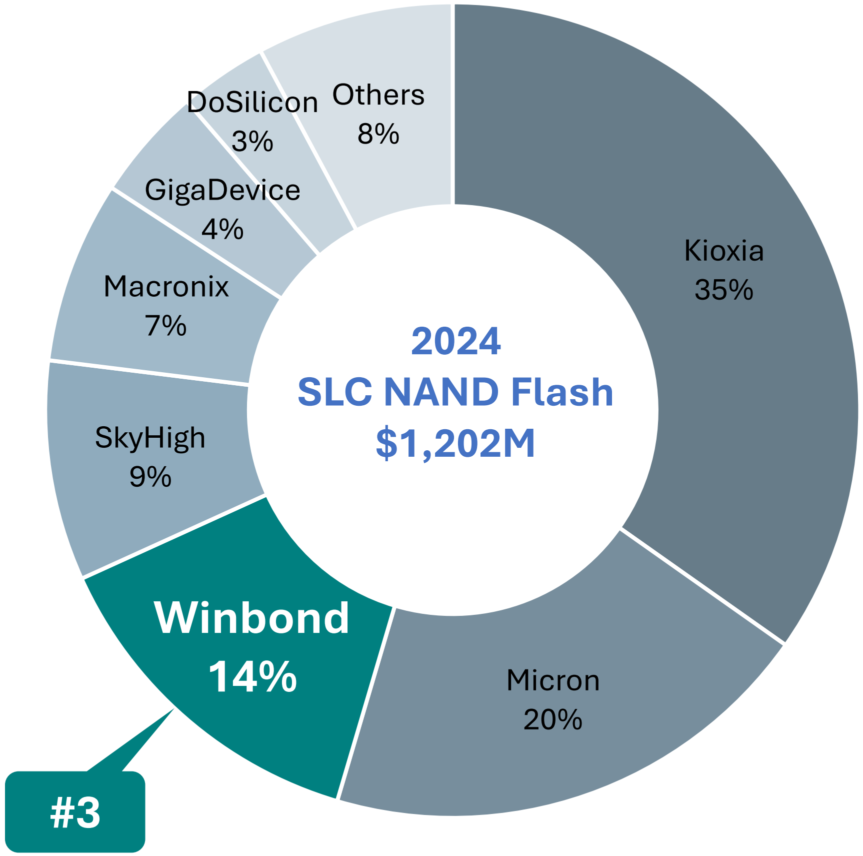
SPI NOR Flash
(Revenue $USD)



Source: Omdia, Mobile and Embedded Memory Market Tracker – 4Q24 Database, March 2025

SLC NAND Flash
(Revenue $USD)



Source: Individual company, TrendForce, Omdia, Winbond

資安市場劃分

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1. Infrastructure Protection
2. Network Security
3. Endpoint Security
4. Data Security
5. Application Security
6. Cloud Security
7. Other Solutions

Hardware Cybersecurity and Code/Data Storage Protection Required- Focus of Winbond

From various reports, the market size by software and service of the cybersecurity industry is > $250 billion with a CAGR of > 12% in the coming years.

Reference: https://www.thebusinessresearchcompany.com/report/cybersecurity-global-market-report

資安市場主要驅動因素

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Elevated cybersecurity threats

A new type of attacks sponsored by **Governments**

Increasing number of cybersecurity attacks by **Criminals**

Rapid adaptation of various IoT Edge-connected devices

Industrial

Consumer

Automotive

Regulatory Compliance and Industry Standard

Singapore

CYBER SAFE

US

EU (RED)

PQC

CNSA 2.0

ISO/SAE 21434

ISA/IEC 62443

物聯網資訊安全新趨勢

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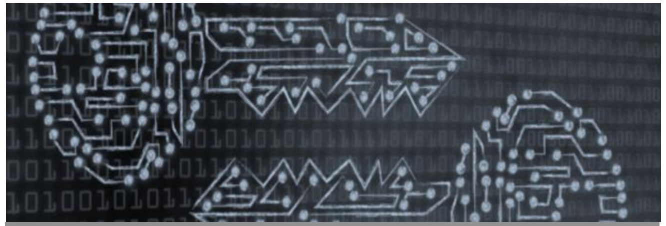
	Post-Quantum Cryptography	Supply Chain Protection	Cybersecurity Regulations
			
Cloud and AI	Quantum Computers will be available on a small scale in 2030	Unsecure supply chain is defined as threat #1 in the US and EU.	Enforced security regulations for IoT, Automotive and Industrial products
Consumer IoT	2030 is the last year when traditional cryptography will be valid	Government-sponsored attacks on a supply chain may cause significant damage to economy and companies Biz models	EU CRA, EU RED US FCC Cyber Mark Taiwan TEEMA SSIPS IEC62443 Industrial Cybersecurity
Industrial IoT			
Automotive IoT	US NSA mandates(CNSA 2.0) immediate transition to PQC for Software update signatures		ISO21434 for Automotive

新趨勢下的應用需求

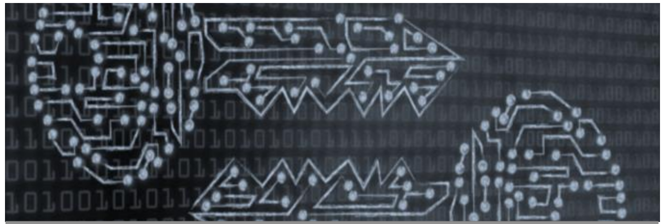
Cloud and AI

Consumer IoT

Industrial IoT

Automotive IoT

Post-Quantum Cryptography



- Remote attestation based on PQC
- Secure Storage for Keys
- Secure Software updates with PQC signatures
- Platform Maintenance with PQC keys replacement

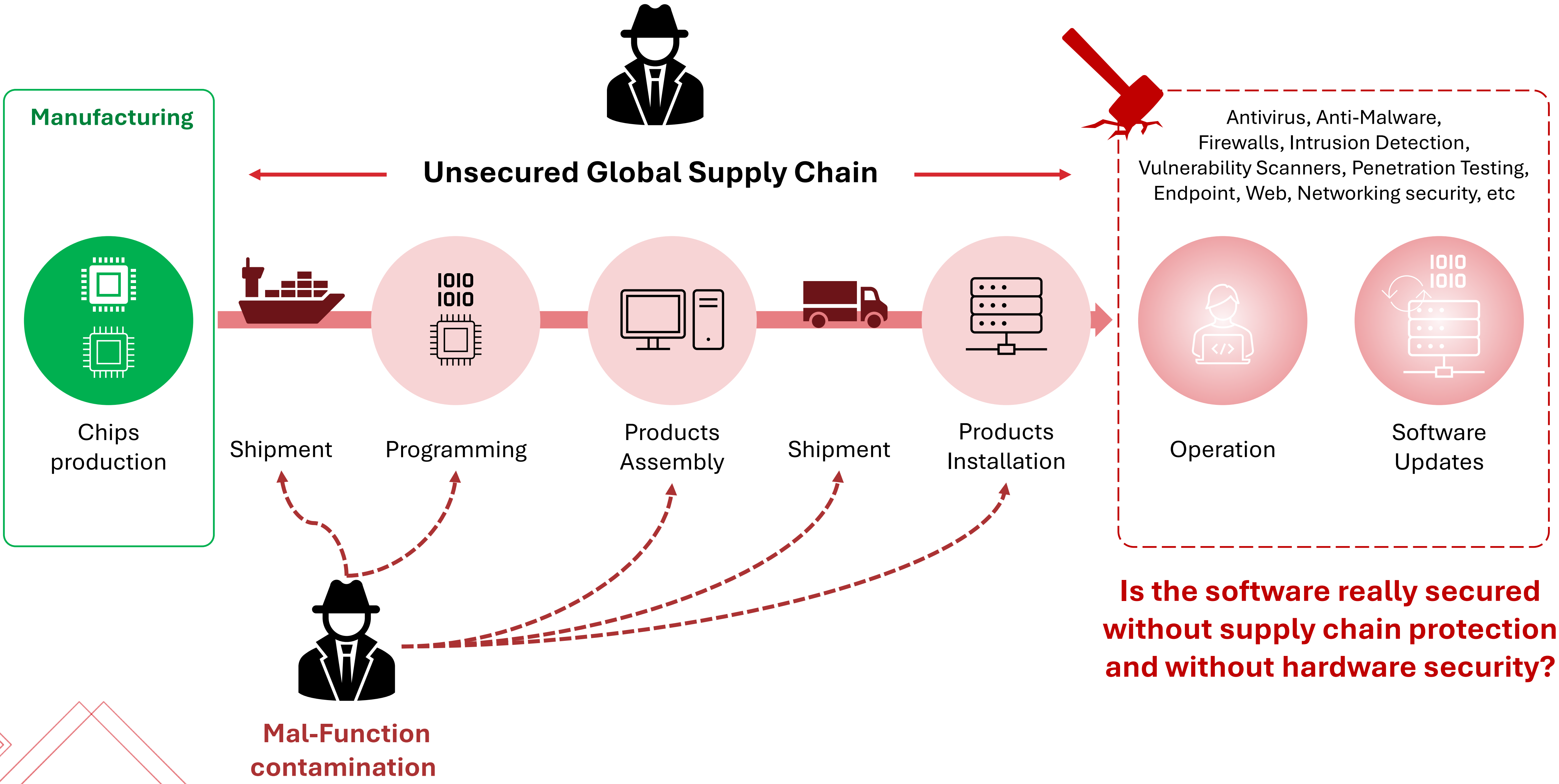
Supply Chain Protection

- Flash Manufacturing in a secured and certified fab
- Remote attestation
- Secure Storage for credentials and signatures
- Flash-to-cloud channel

Cybersecurity Regulations

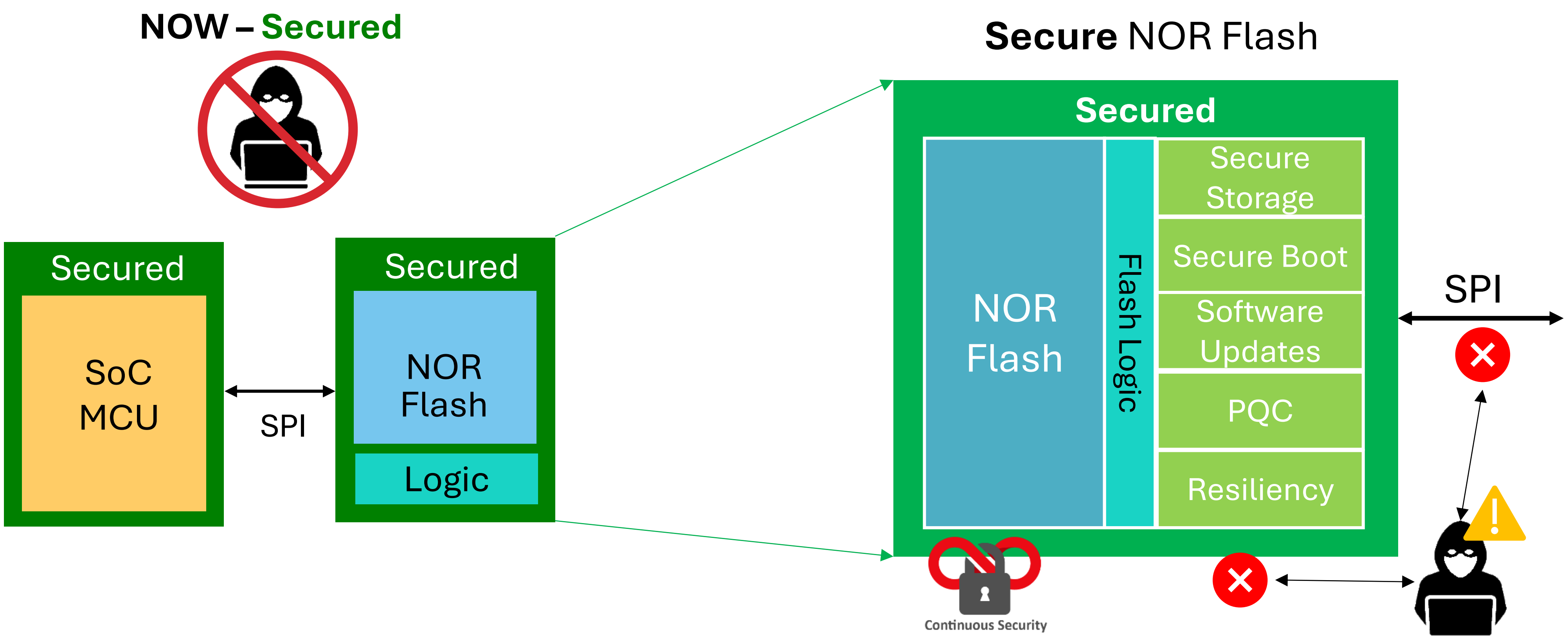
- Secure boot, Platform Resiliency with Automatic recovery
- Secure storage for Privacy
- Software Updates
- Events logging (“black box”)
- Conformance, Certifications

除了軟體安全之外，還有硬體安全



Is the software really secured without supply chain protection and without hardware security?

系統資訊安全的更迭



Complete platform protection
by secure SoC/MCU and Secure NVM

華邦安全快閃記憶體解決方案

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TrustME® Secure Flash

Security Level

High
(CC EAL5+)

Substantial
(EAL CC2/3)

Basic

W25Q/W35T
(Basic Security)

- **Standard SPI Flash for code/firmware storage**
- QSPI and Octal interface available
- Add RPMC for basic security

W77Q / W77T
(Substantial Security)

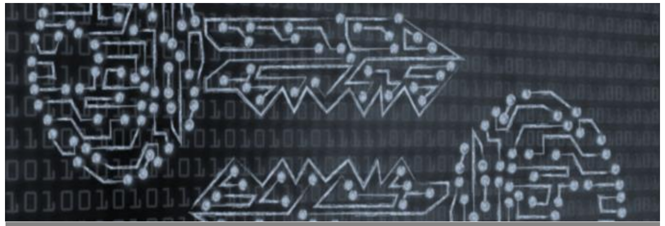
- **Drop-in replacement and Compatible to standard SPI Flash**
- Server, IoT, Automotive, Industrial
- Platform Resiliency
- Post-Quantum Cryptography
- Supply chain protection
- Secure Storage
- Common Criteria EAL2, FIPS 140-3
- ISO26262 ASIL-C, ASIL-D

W75F
(High Security)

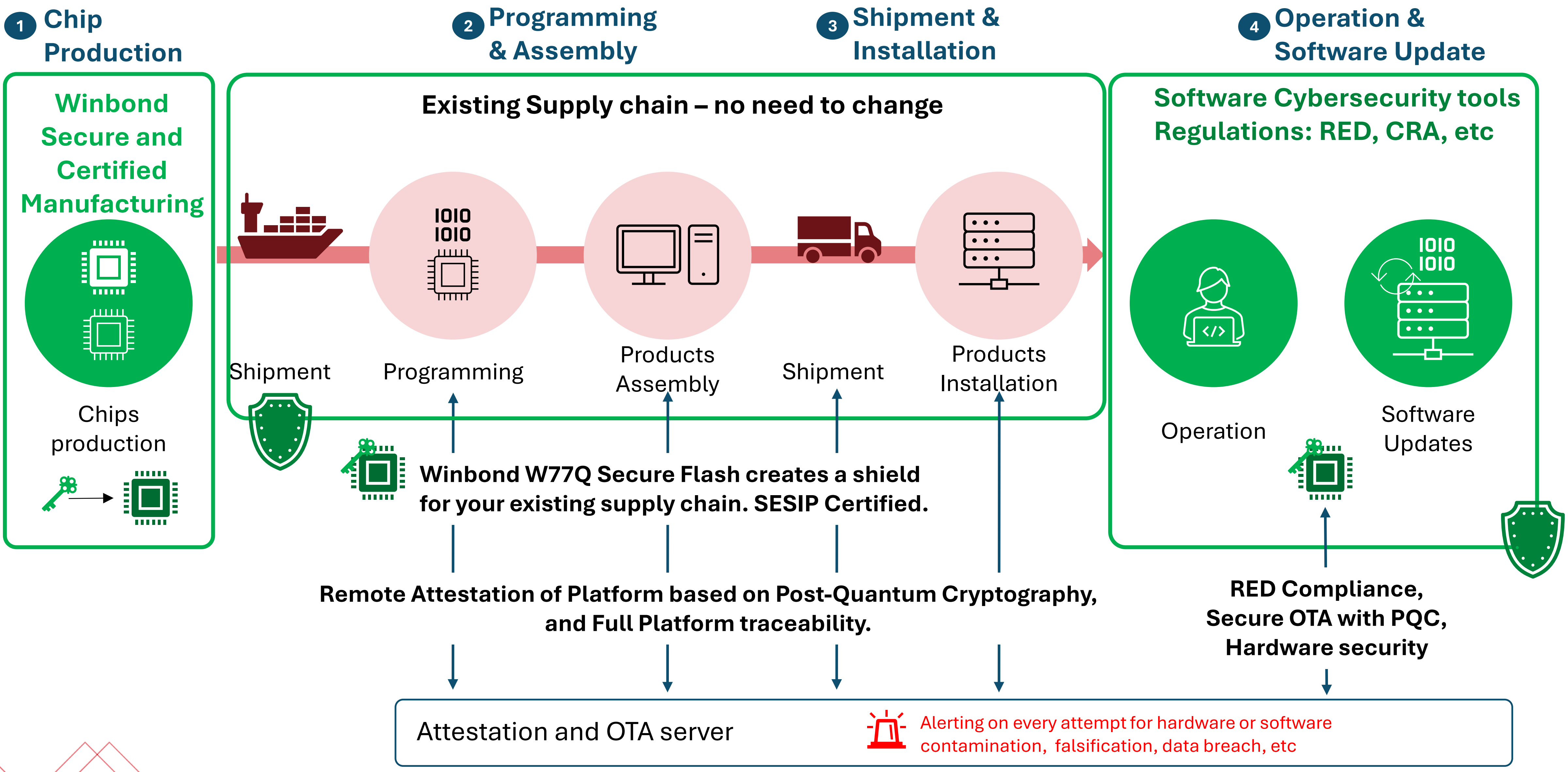
- **Hardware SPI interface SoC for high level security**
- Mobile, iSIM (GSMA)
- PP0117 Secure Memory
- Common Criteria EAL5
- ISO26262 ASIL-D

Functions

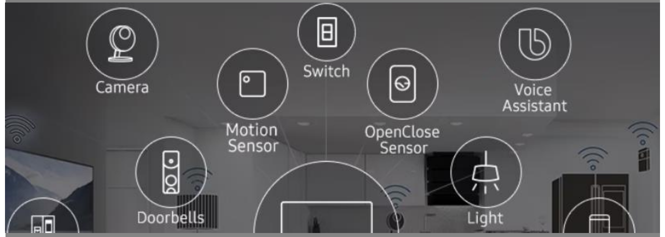
華邦TrustME®產品獨特性

	Post-Quantum Cryptography	Supply Chain Protection	Cybersecurity Regulations
			
Basic Features		• Secure Storage for credentials and signatures	• Secure boot • Secure storage for Privacy • Software OTA updates • Platform Resiliency with Automatic Recovery
Unique Winbond Features	• 1st Flash vendor to support the PQC • Remote attestation based on PQC • Secure Software updates with PQC signatures	• Remote attestation • Flash-to-cloud channel • Flash Manufacturing in secured and certified fab	• Hardware Events logging (“black box”) • Conformance, Certifications • Turn-Key solutions, including Software

華邦安全快閃記憶體保護您的產品



重點應用領域



	Cloud and AI	IoT	Automotive
Applications	• Servers • AI accelerators • Enterprise Networking • Enterprise PC	• Industrial controls • Enterprise equipment • Medical • Consumer • Networking	• Telematics • Autonomous AI driving • Public transportation
Successful cases	• SmartNIC • Router • AI server	• Industrial PC • Enterprise Video Conference • Docking Station • IoT Connectivity Device	• Train controls • Navigation • Automotive eCockpit

安全快閃記憶體市場未來展望

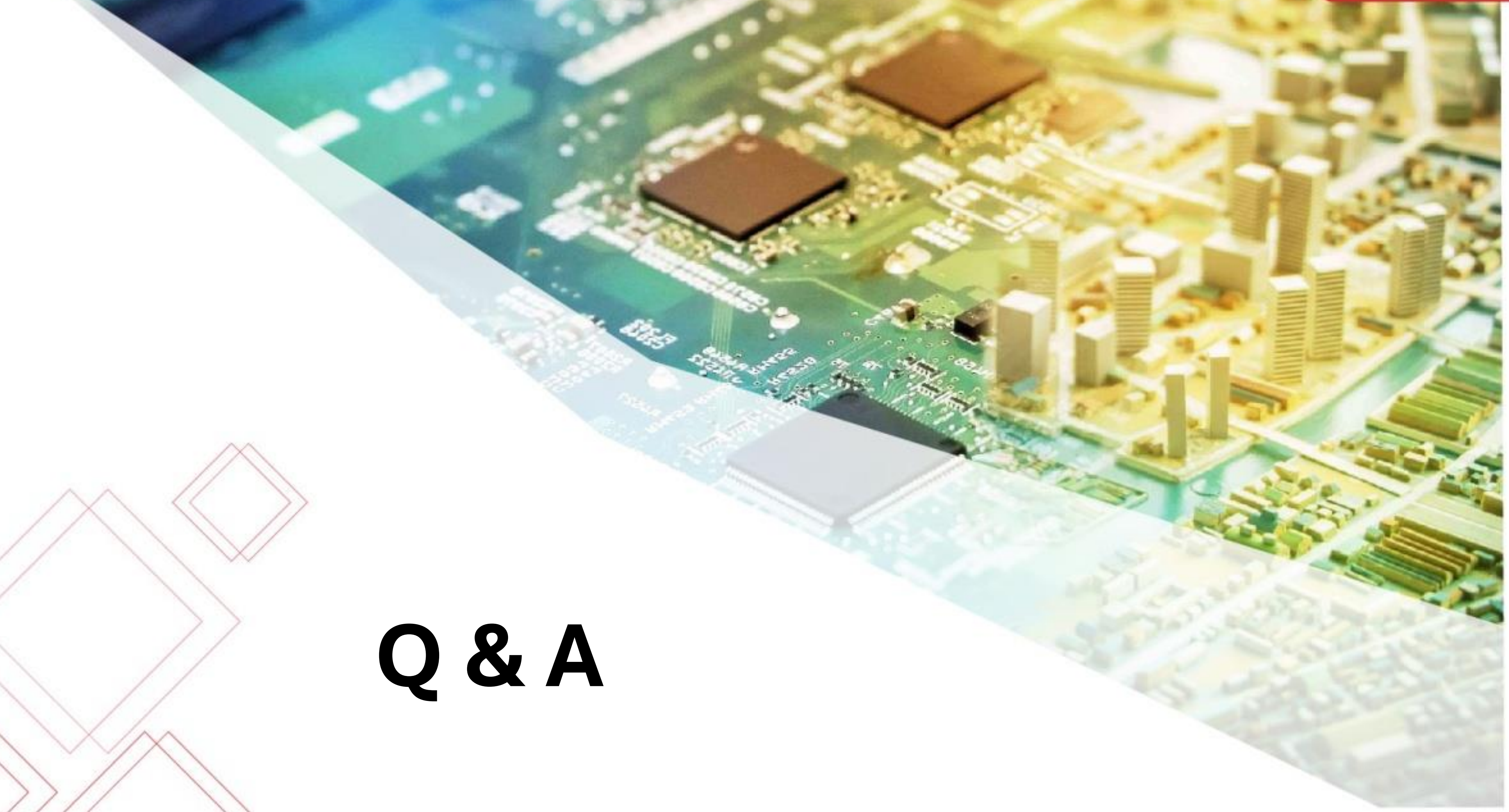
winbond

❑ 自2024年起，安全快閃記憶體的需求顯著增加，原因包括：

- 來自伺服器生態系統和汽車供應鏈保護的需求，尤其是PQC支持
- 歐盟"RED"和"CRA"、美國CSNA 2.0、工業網路安全IEC62443以及汽車網路安全ISO21234的法規和標準需求
- 因系統潛在威脅增加而提升對韌性的需求

❑ 隨著需求的增加和成功案例的出現

- 我們預期新的安全需求下，現有NOR 中將有一定比例轉向安全快閃記憶體
- 隨著邊緣和雲端市場的新興需求，安全快閃記憶體業務在2027年可望佔有NOR收入的10%以上，並持續增長



Q & A

Thank you

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