



SEMCO

Q1 2025 Earnings Result

April 29, 2025

Disclaimer

This presentation material is prepared for the convenience of investors, before the external audit on our Q1 2025 financial results is completed.

The audit results may cause some parts of this presentation material to change.

Business data contains forward projections from internal market estimates and publicly available sources. Actual business performance may differ from the projections herein, as a result of unexpected changes in the market environment and other conditions.

The financial information in this document is consolidated earnings results based on K-IFRS.

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Income Statement

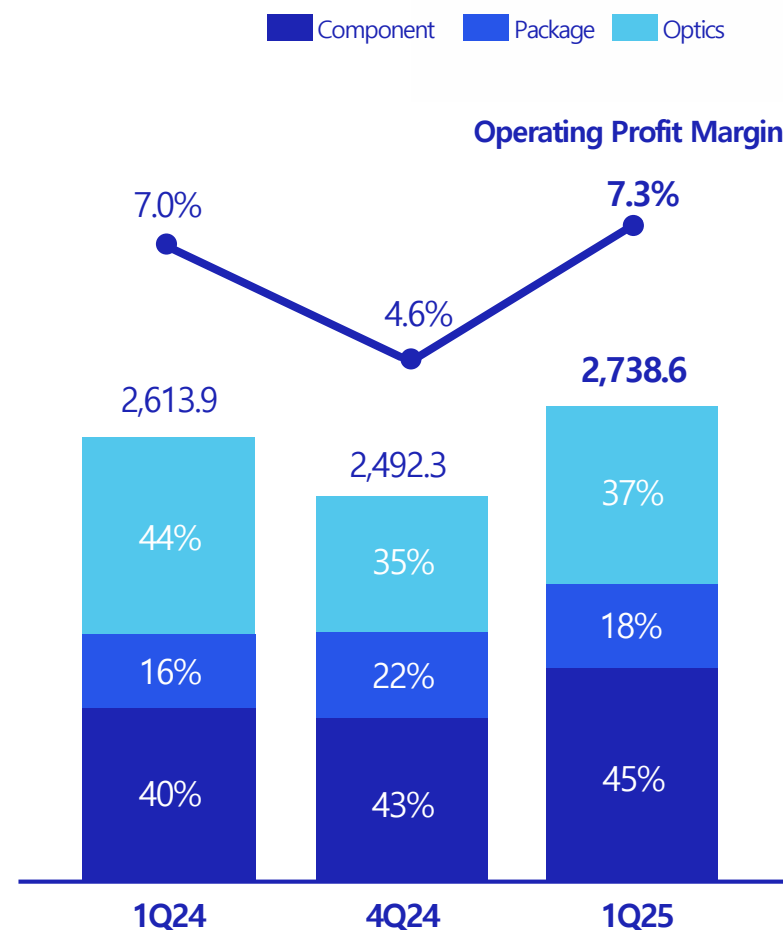
(Unit : KRW Billion)

	1Q25	4Q24	QoQ	1Q24	YoY
Sales	2,738.6	2,492.3	10%▲	2,613.9	5%▲
Component	1,216.2	1,081.8	12%▲	1,023.0	19%▲
Package	499.4	549.3	9%▼	428.0	17%▲
Optics	1,023.0	861.2	19%▲	1,162.9	12%▼
Operating Profit (%)	200.5 (7.3%)	115.0 (4.6%)	74%▲	183.6 (7.0%)	9%▲
Pre-tax Profit (%)	173.8 (6.3%)	198.2 (8.0%)	12%▼	222.1 (8.5%)	22%▼
Net Income (%)	133.7 (4.9%)	208.4 (8.4%)	36%▼	183.1 (7.0%)	27%▼

※ Net income attributable to owners of the parent

Earnings Trend

(Unit : KRW Billion)



Financial Position

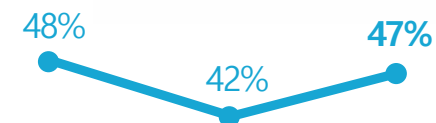
Financial Status

(Unit : KRW Billion)

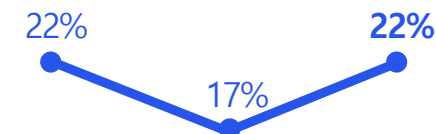
	1Q25	4Q24	QoQ	1Q24
Assets	13,292.5	12,792.4	4%▲	12,179.9
Cash	2,542.3	2,013.3	26%▲	2,018.3
Account Receivable	1,534.1	1,390.5	10%▲	1,183.8
Inventory	2,134.7	2,250.8	5%▼	2,145.8
Investment	376.3	342.1	10%▲	289.9
Tangible	5,877.6	5,933.2	1%▼	5,739.9
Others	827.5	862.5	4%▼	802.2
Liabilities	4,244.6	3,776.5	12%▲	3,962.7
Debts	1,991.3	1,557.9	28%▲	1,834.3
Equity	9,047.9	9,015.9	0.4%▲	8,217.3
Issued Capital	388.0	388.0	-	388.0

Financial Ratio

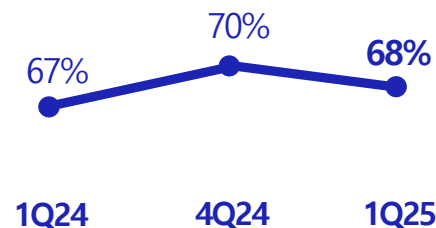
Liability to Equity
(Liabilities/Equity)



Debt to Equity
(Debts/Equity)



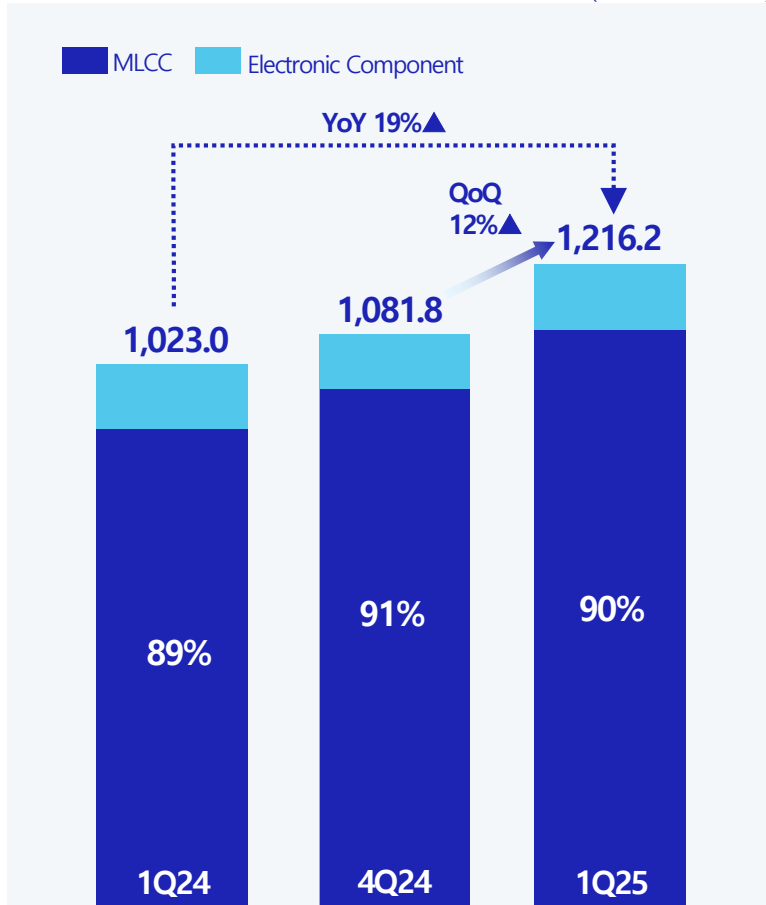
Capital Adequacy Ratio
(Equity/Assets)



Component

Q1 2025 Sales

(Unit : KRW Billion)



Q1 2025 Results

- **Revenue increased across all applications ; IT, industrial, automotive**
 - Increased supply of IT MLCC due to factors like strategic customer’s new smartphone launch
 - Increased supply of industrial/automotive MLCC for applications such as AI server, ADAS

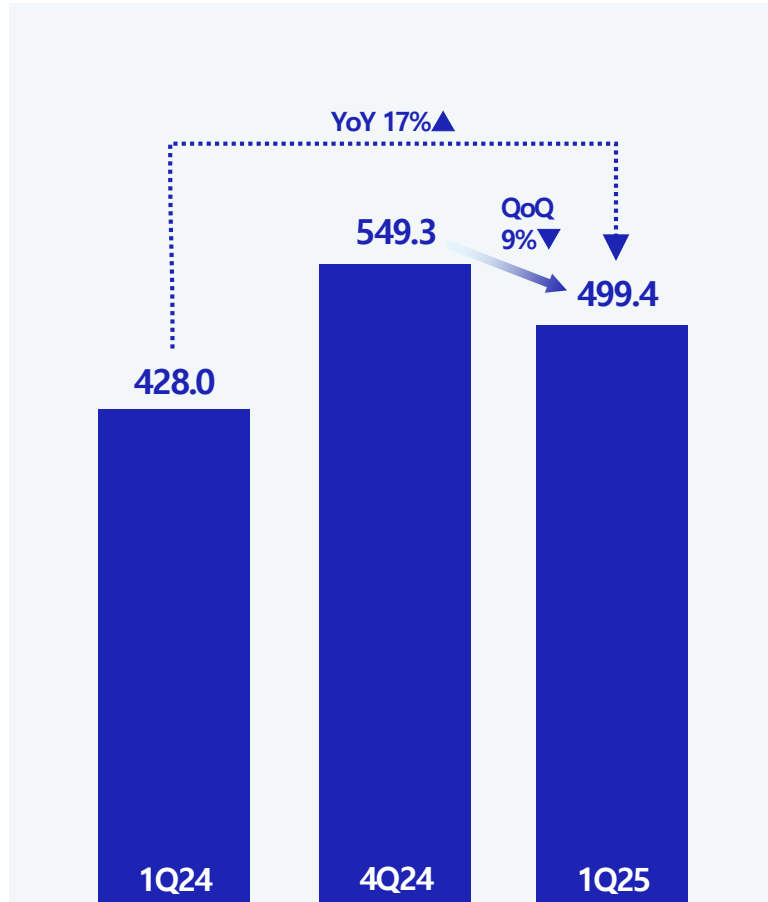
Q2 Market Outlook and Strategy

- **Solid demand expected for industrial/automotive MLCC driven by AI server demand and continued ADAS adoption**
 - Focus on increasing sales around high-temperature, high-voltage MLCC for AI servers
 - Capture ADAS demand for ultra-high capacitance MLCC and continue to diversify automotive MLCC production sites

Package Solution

Q1 2025 Sales

(Unit : KRW Billion)



Q1 2025 Results

- **BGA revenue increased with strategic customer's new smartphone launch**
 - Increased supply of mobile AP and memory substrate to strategic customer
- **FCBGA revenue declined due to soft demand in certain applications including PC**

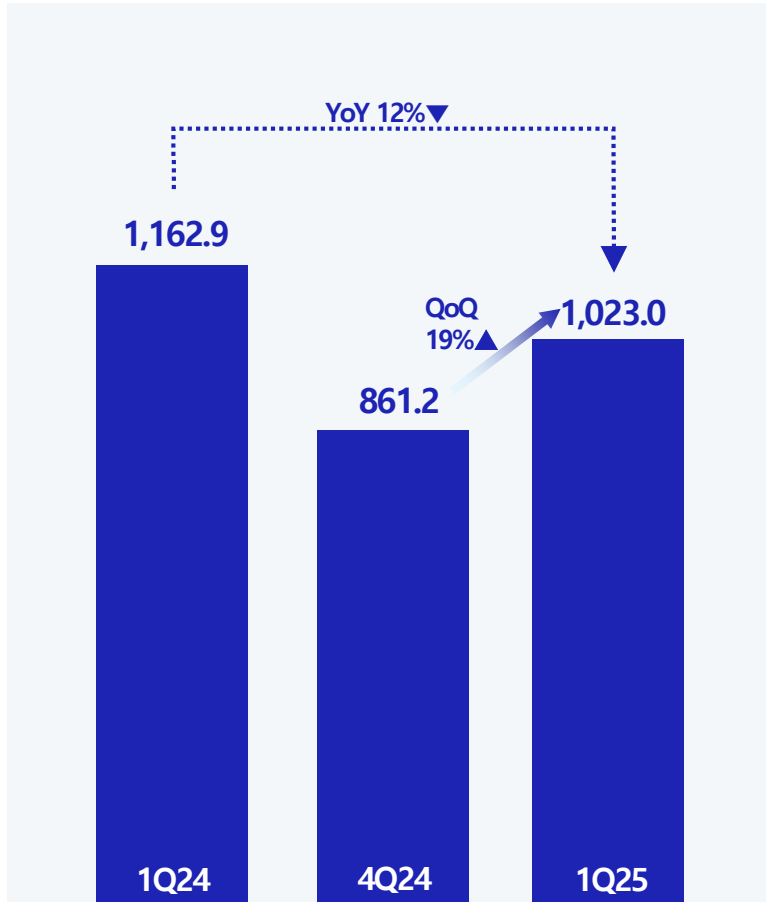
Q2 Market Outlook and Strategy

- **Solid demand expected for BGA including ARM processor and memory substrates**
- **FCBGA demand expected to grow around server/AI accelerator**
 - Meaningful supply of substrates for overseas customer's AI accelerator and timely development of next generation large-area/high multilayer substrate

Optics Solution

Q1 2025 Sales

(Unit : KRW Billion)



Q1 2025 Results

- **Increased revenue of high-spec camera modules for Korean & overseas customers' new flagship smartphones**
 - Started full-scale mass production of high-performance, differentiating camera modules including 200M pixel camera module, high-image quality folded zoom for strategic and Chinese customers
- **In automotive, mass production of all-weather camera module to global EV customer**

Q2 Market Outlook and Strategy

- **IT camera module demand expected to be soft due to seasonality, but demand for differentiating camera module to continue for flagships**
 - Continue to expand high performance camera module line-up for IT applications including slim and other differentiating camera modules
- **Continued increase in demand for automotive camera module driven by advances in autonomous driving technology**
 - Capture demand for specialty products by increasing supply of all-weather automotive camera modules and newly mass-producing hybrid lens

Appendix

Income Statement

	1Q25	4Q24	QoQ	1Q24	YoY
(Unit : KRW Billion)					
Sales	2,738.6	2,492.3	10%▲	2,613.9	5%▲
Cost of Sales	2,229.8	2,053.1	9%▲	2,140.4	4%▲
Gross Profit (%)	508.8 (18.6%)	439.2 (17.6%)	16%▲	473.6 (18.1%)	7%▲
SG&A	308.3	324.2	5%▼	289.9	6%▲
Operating Profit (%)	200.5 (7.3%)	115.0 (4.6%)	74%▲	183.6 (7.0%)	9%▲
Non-operating income/expense	-26.8	83.2	-	38.5	-
Pre-tax Profit (%)	173.8 (6.3%)	198.2 (8.0%)	12%▼	222.1 (8.5%)	22%▼
Income Tax	31.7	34.2	7%▼	32.9	4%▼
Continuing Operations	142.0	164.1	13%▼	189.2	25%▼
Discontinued Operations	-0.4	47.1	-	-2.8	-
Net Income (%)	133.7 (4.9%)	208.4 (8.4%)	36%▼	183.1 (7.0%)	27%▼

※ Net income attributable to owners of the parent

Appendix

Financial Status

	1Q25	4Q24	QoQ	1Q24	YoY
(Unit : KRW Billion)					
Assets	13,292.5	12,792.4	4%▲	12,179.9	9%▲
Current	6,466.8	5,891.7	10%▲	5,606.6	15%▲
Cash	2,542.3	2,013.3	26%▲	2,018.3	26%▲
Account Receivable	1,534.1	1,390.5	10%▲	1,183.8	30%▲
Inventory	2,134.7	2,250.8	5%▼	2,145.8	1%▼
Others	255.7	237.1	8%▲	258.7	1%▼
Non-current	6,825.7	6,900.7	1%▼	6,573.3	4%▲
Investment	376.3	342.1	10%▲	289.9	30%▲
Tangible	5,877.6	5,933.2	1%▼	5,739.9	2%▲
Intangible	144.1	145.6	1%▼	149.2	3%▼
Others	427.7	479.8	11%▼	394.3	8%▲
Liabilities	4,244.6	3,776.5	12%▲	3,962.7	7%▲
Current	3,558.8	3,056.9	16%▲	3,207.8	11%▲
Non-current	685.9	719.7	5%▼	754.8	9%▼
Equity	9,047.9	9,015.9	0.4%▲	8,217.3	10%▲
Issued Capital	388.0	388.0	-	388.0	-

Appendix

Cash Flow

	1Q25	4Q24	1Q24
(Unit : KRW Billion)			
Cash at the beginning of period	2,013.3	2,463.7	1,669.2
Cash flows from operating activities	314.6	264.3	378.1
Net Income	141.6	211.1	186.5
Depreciation	221.1	221.5	196.2
Cash flows used in investing activities	-176.0	-174.3	-282.5
Increase in tangible/intangible assets	-188.5	-165.8	-289.0
Cash flows from financing activities	388.8	-556.7	244.0
Increase/Decrease in debt	420.8	-530.7	274.3
Foreign exchange difference	1.5	16.3	9.6
Net changes in cash	529.0	-450.4	349.1
Cash at the end of period	2,542.3	2,013.3	2,018.3