



1H24 Investor Conference

Aug. 2nd, 2024

winbond
We Deliver

- 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.

01 Financial Results

Chih-Chung Chou - CFO

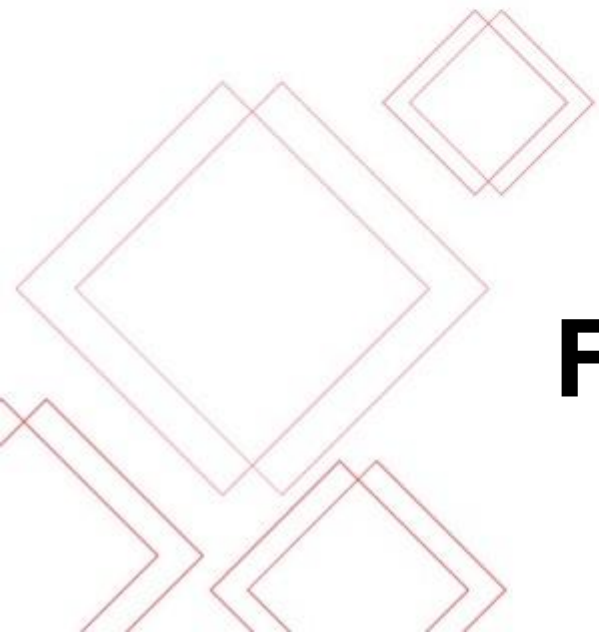
02 Business Recap & Outlook

James Chen - President

03 Q & A

James Chen & Chih-Chung Chou

Financial Results



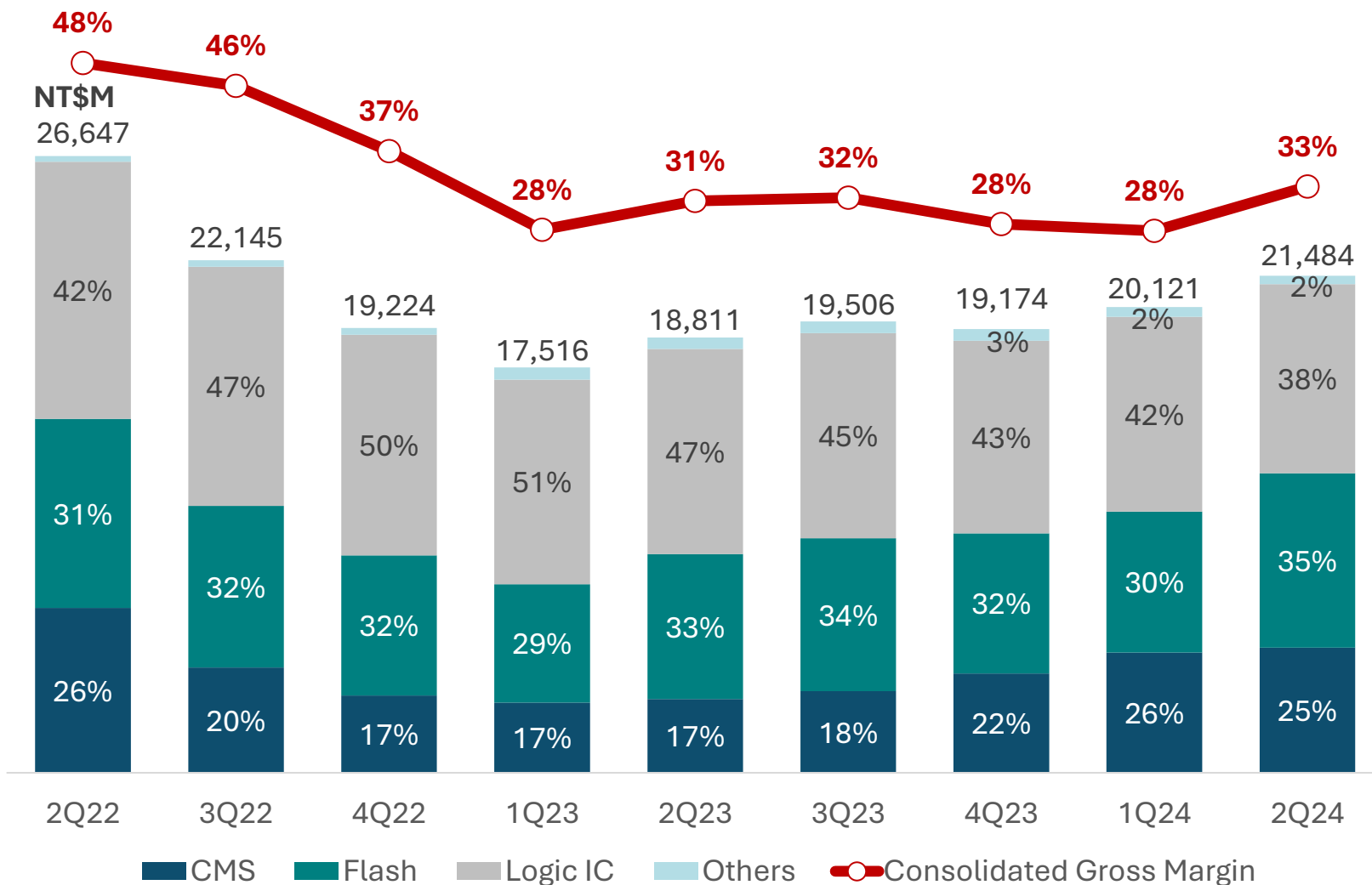
Statement of Comprehensive Income - Consolidated

(In NT\$ millions unless otherwise noted)

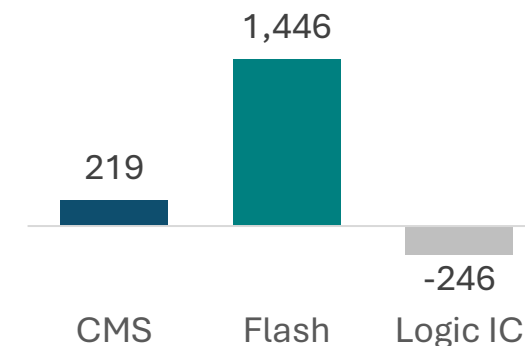
	24Q2	24Q1	QoQ	23Q2	YoY
Net Sales	21,484	20,121	+6.8%	18,811	+14.2%
Gross Profit	7,112	5,562	+27.9%	5,894	+20.7%
Gross Margin	33.1%	27.6%	+5 pts	31.3%	+2 pts
Operating Expenses	5,949	5,748	+3.5%	5,961	-0.2%
Operating Profit (Loss)	1,162	-187	+1,349	-310	+1,472
Operating Margin	5.4%	-0.9%	+6 pts	-1.6%	+7 pts
Non-Operating Items	1,181	(240)	+1,421	520	+661
Income Tax Benefit (Expense)	(631)	162	-793	360	-991
Net Income (Loss)	1,713	(265)	+1,977	570	+1,143
Net Profit Margin	8.0%	-1.3%	+9 pts	3.0%	+5 pts
Net Income to Shareholders of the Parent Company	1,723	(464)	+2,187	354	+1,369
Earning Per Share (NT Dollar)	NT\$0.41	-NT\$0.11		NT\$0.09	
Earning Per Share for 1H24 (NT Dollar)	NT\$0.30				
EBITDA*	4,359	2,866		2,661	
Average Exchange Rate--USD/NTD	32.35	31.45		30.41	

*EBITDA= Operating Income + Depreciation & Amortization

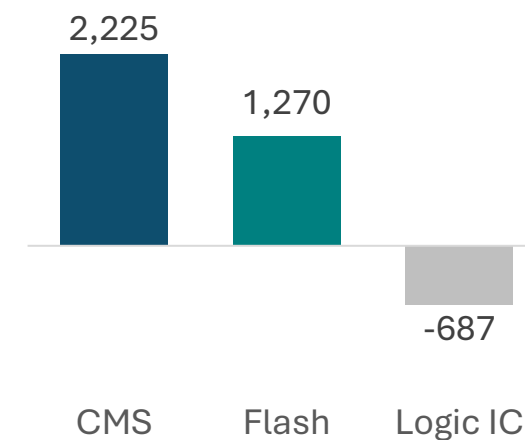
Revenue by Products - Consolidated



2Q24 vs. 1Q24 (QoQ)



2Q24 vs. 2Q23 (YoY)

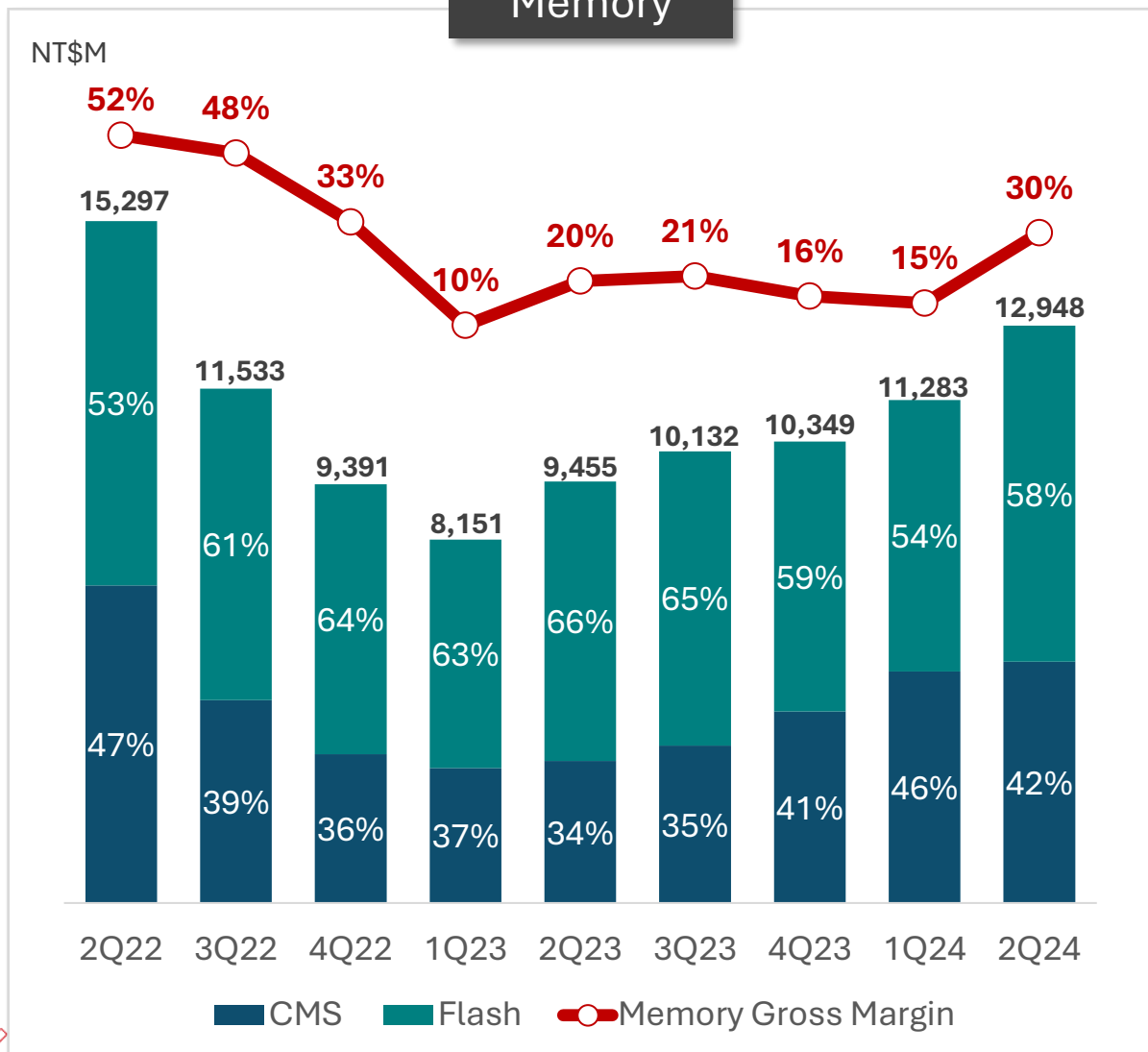


*CMS stands for Customized Memory Solution, formerly known as DRAM business

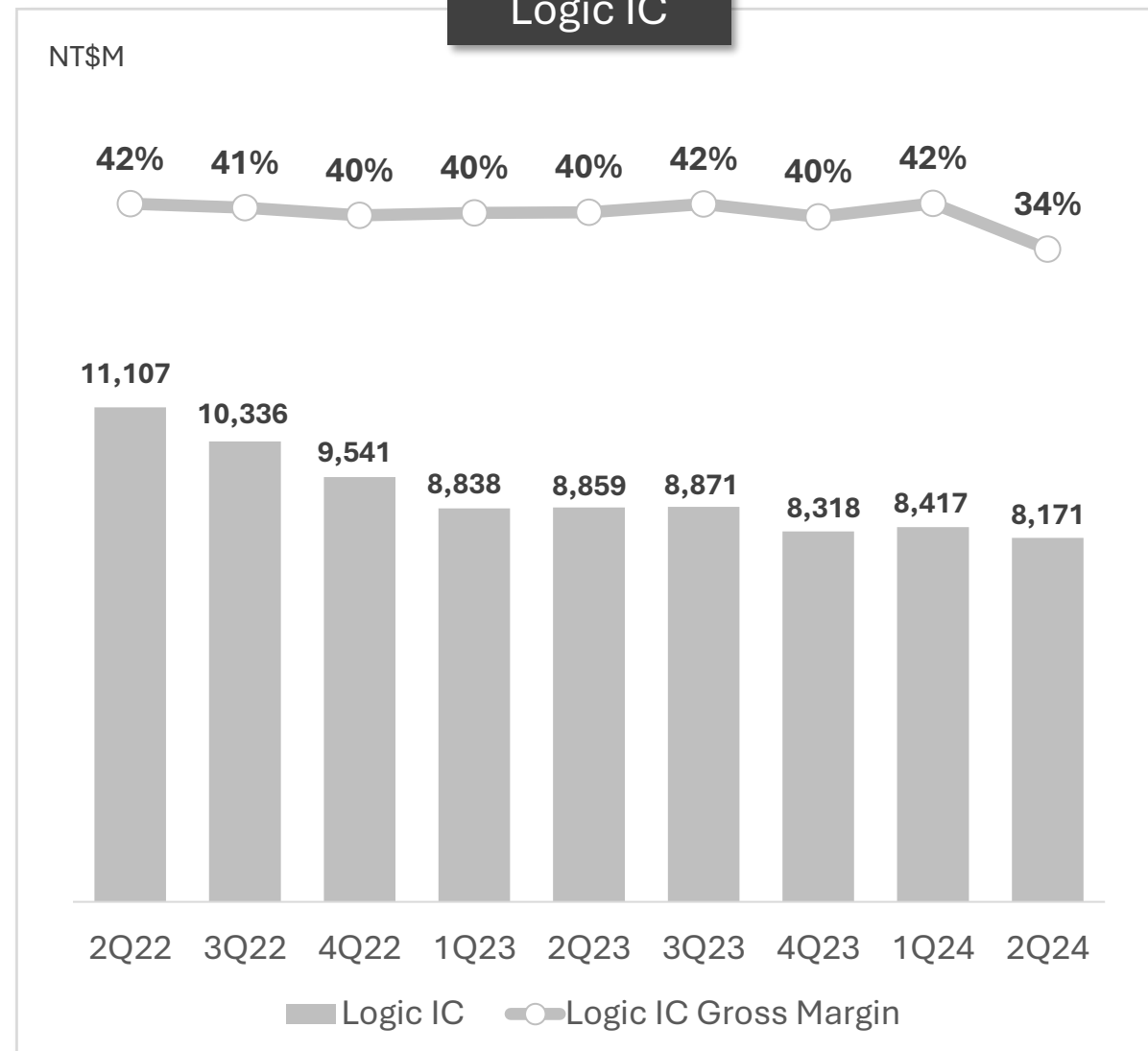
**Others revenue represents software service revenue, mainly from AMTC and METC. It accounts for around 1 to 3% of total revenue

Revenue and Gross Margin by Products

Memory



Logic IC



Memory Business Quarterly Highlights

(In NT\$ millions unless otherwise noted)	2Q24	1Q24	QoQ	2Q23	YoY
Net Sales	12,948	11,283	+14.8%	9,455	+36.9%
Gross Profit	3,924	1,637	+139.7%	1,844	+112.8%
Gross Margin	30.3%	14.5%	+16 pts	19.5%	+11 pts
Operating Expenses	2,590	2,334	+11.0%	2,671	-3.0%
Operating Income (Loss)	1,334	-697	+2,031	-828	+2,162
Operating Margin	10.3%	-6.2%	+16 pts	-8.8%	+19 pts
Wafer Shipments (in thousand 12" wafers)	183	180	+1.4%	127	+43.4%
Capacity Utilization	> 90%	> 90%		70~80%	

Balance Sheet - Consolidated

(In NT\$ millions unless otherwise noted)

	06.30.2024		03.31.2024		06.30.2023	
Cash & Cash Equivalents	13,409	7%	13,710	7%	17,640	10%
Accounts Receivable	11,160	6%	11,387	6%	10,485	6%
Inventories	22,434	12%	22,392	12%	22,383	12%
Long-term Investments	25,235	14%	25,961	14%	27,643	15%
Property, Plant, Equipment and ROU	103,256	57%	104,522	56%	94,456	52%
Total Assets	182,502	100%	185,600	100%	180,863	100%
Current Liabilities	30,037	17%	32,558	18%	33,109	18%
Long-term Interests-bearing Debts	46,055	25%	46,346	25%	42,470	23%
Total Liabilities	83,354	46%	86,901	47%	84,675	47%
Total Stockholders' Equity	99,148	54%	98,699	53%	96,187	53%
Book Value Per Share (NT Dollar)	21.92		21.76		22.29	
Debt / Equity Ratio	0.84		0.88		0.88	
Current Ratio	2.07		1.93		2.04	

* Total outstanding shares were 4,180 million units on 06.30.2024.

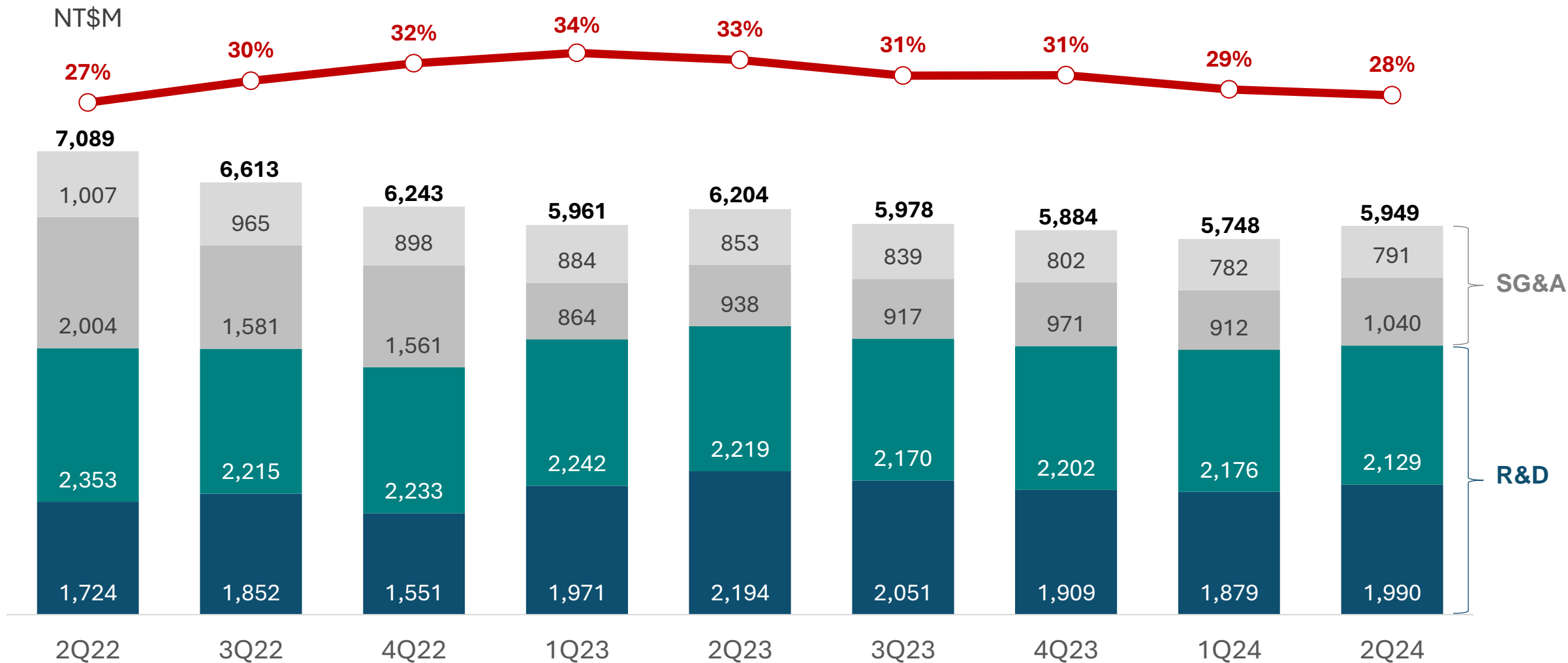
Statement of Cash Flow - Consolidated

(In NT\$ millions unless otherwise noted)

	2Q24	1Q24	2Q23
Cash Flow from Operating Activities	4,757	1,723	(396)
Depreciation & Amortization	3,196	3,052	2,971
Cash Flow from Investing Activities	(2,040)	(8,266)	(2,130)
CAPEX	(2,347)	(8,578)	(2,146)
Cash Flow from Financing Activities	(2,849)	3,245	2,226
Bank loan	(2,757)	3,323	2,309
Net Change	(302)	(3,252)	(489)
Ending Balance	13,409	13,710	17,640
Free Cash Flow*	2,410	-6,855	-2,542

*Free cash flow = Cash from operating activities – CAPEX

Operating Expenses - Consolidated



■ R&D-Memory*
 ■ R&D-Logic IC
 ■ SG&A-Memory*
 ■ SG&A-Logic IC
 ● Operating expense to Revenue

* Including operating expenses from memory and software service businesses

Logic Business Performance - Nuvoton Income Statement

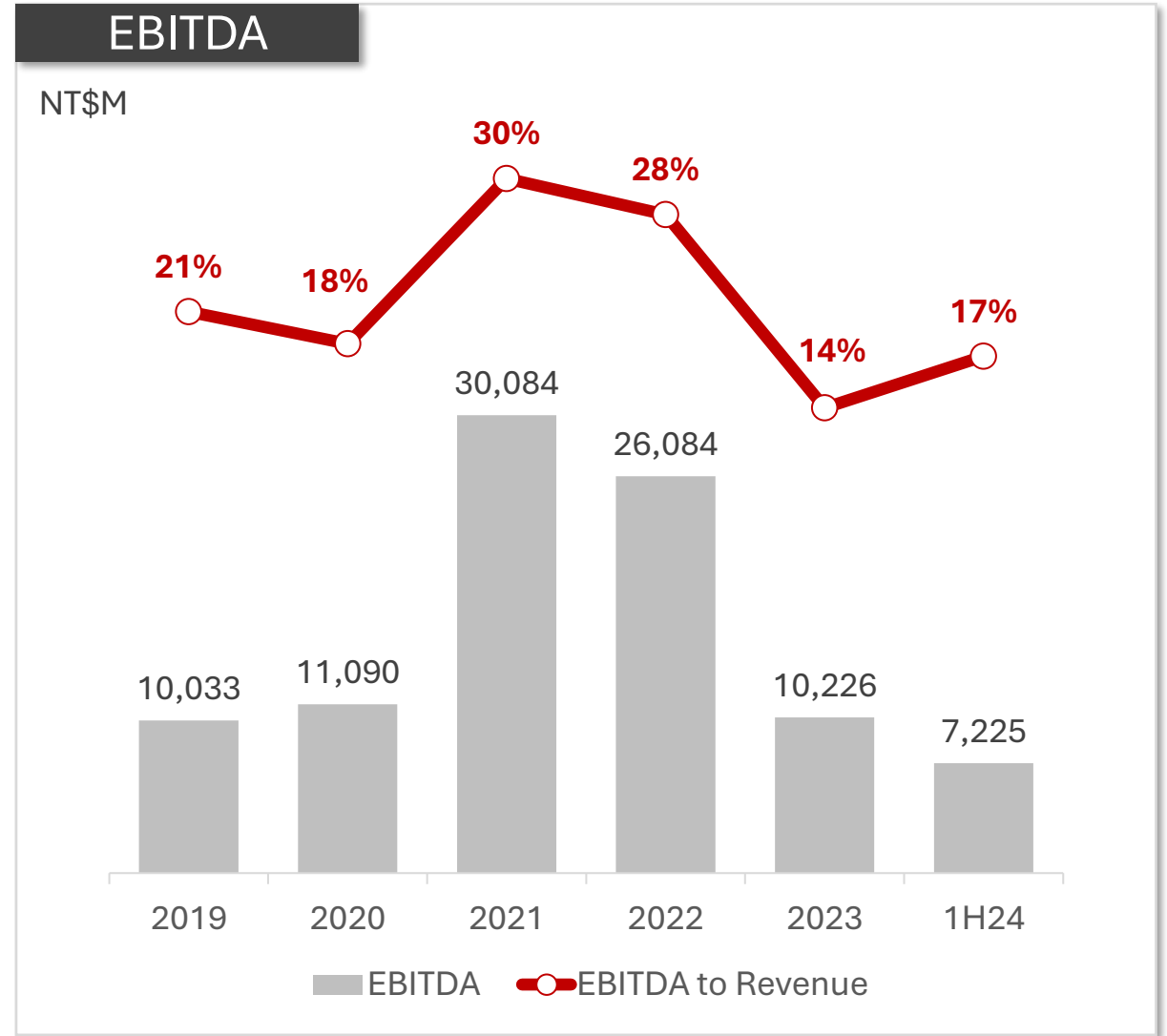
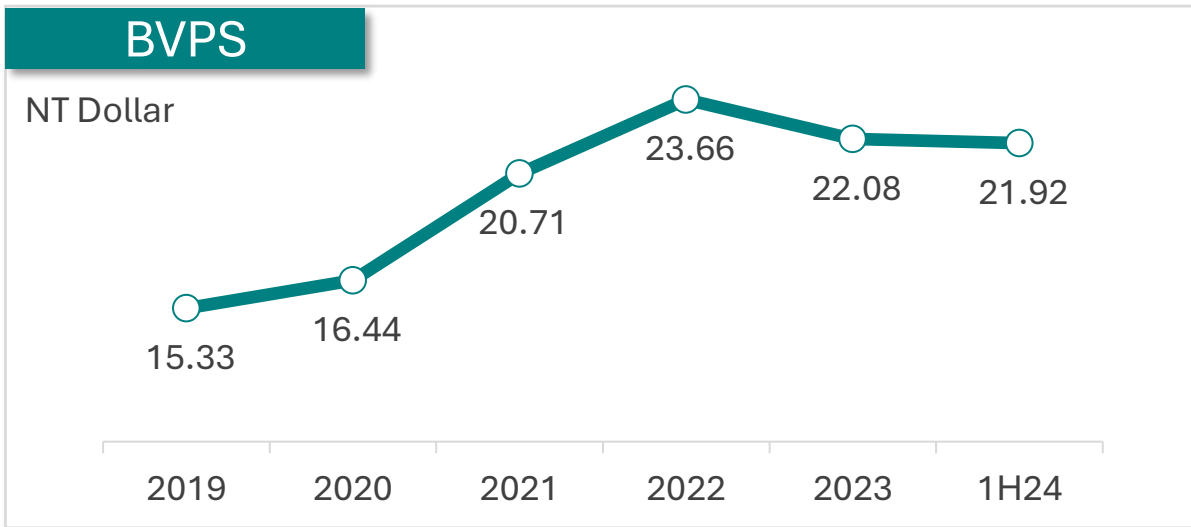
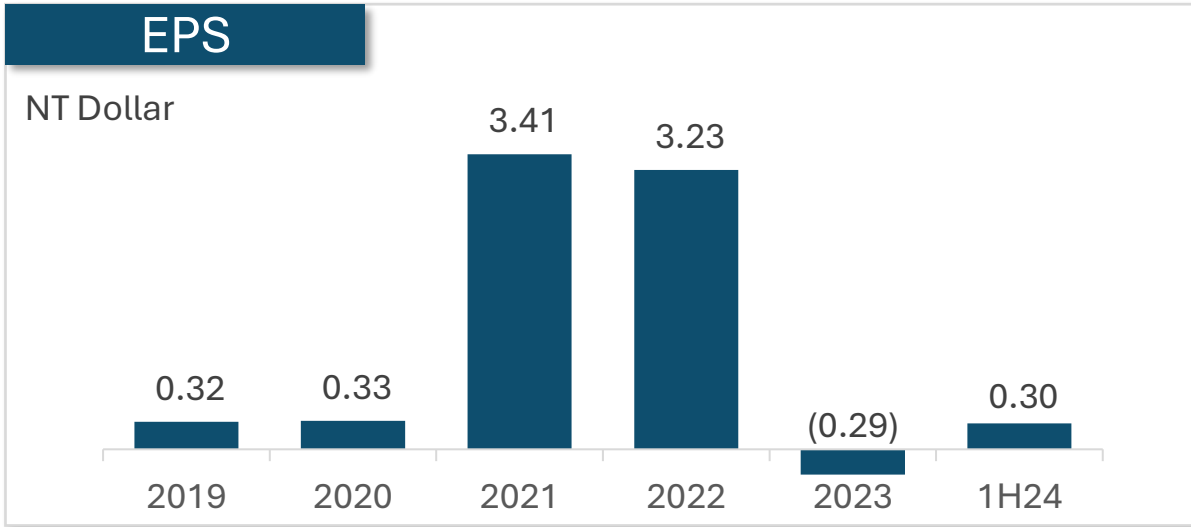
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(In NT\$ millions unless otherwise noted)	2Q24	1Q24	QoQ	2Q23	YoY
Net Sales	8,228	8,468	-2.8%	8,953	-8.1%
Gross Profit	2,821	3,534	-20.2%	3,622	-22.1%
Gross Margin	34.3%	41.7%	-7 pts	40.5%	-6 pts
Operating Expenses	3,013	3,078	-2.1%	3,163	-4.8%
Operating Margin	-2.3%	5.4%	-8 pts	5.1%	-7 pts
Non-Operating Items	240	(51)	+291	122	+118
Income Tax Benefit (Expense)	(71)	4	-74	(137)	+67
Net Income (Loss)	(21)	409	-430	443	-464
Net Profit Margin	-0.3%	4.8%	-5 pts	4.9%	-5 pts
Earning Per Share (NT Dollar)	-NT\$0.05	NT\$0.97		NT\$1.05	

Logic Business Performance - Nuvoton Balance Sheets

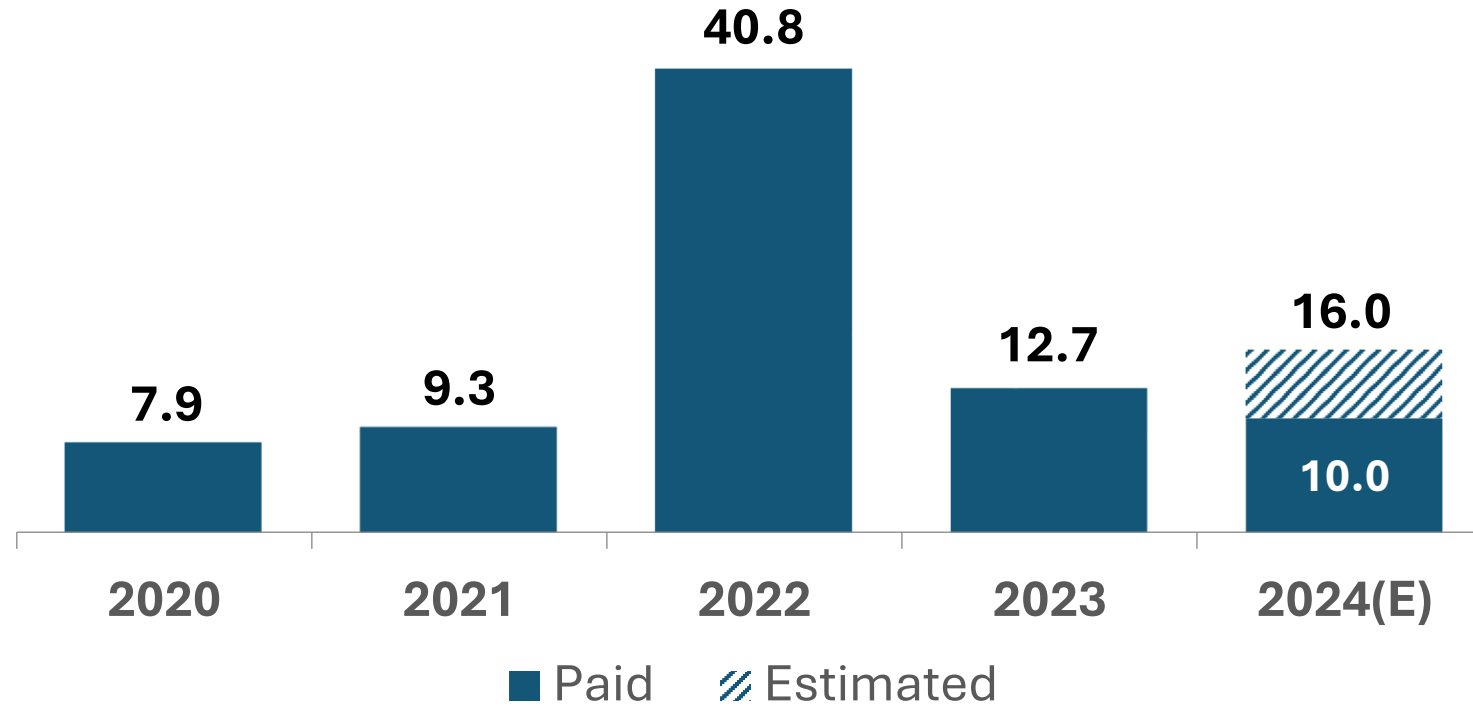
(In NT\$ millions unless otherwise noted)

	06.30.2024		03.31.2024		06.30.2023	
Cash & Cash Equivalents	7,144	23%	6,433	20%	9,035	25%
Accounts Receivable	4,015	13%	4,698	15%	4,567	13%
Inventories	6,160	20%	7,060	22%	8,431	24%
Long-term Investments	3,252	11%	3,210	10%	3,351	9%
Property, Plant, Equipment and ROU	7,769	25%	7,966	25%	7,620	21%
Total Assets	30,729	100%	31,785	100%	35,709	100%
Current Liabilities	9,555	31%	9,480	30%	12,510	35%
Non-Current Liabilities	5,733	19%	6,448	20%	7,887	22%
Total Liabilities	15,288	50%	15,928	50%	20,397	57%
Total Stockholders' Equity	15,441	50%	15,857	50%	15,312	43%
Book Value Per Share (NT Dollar)	36.79		37.78		36.48	
Debt / Equity Ratio	0.99		1.00		1.33	
Current Ratio	1.92		2.03		1.87	



Memory CAPEX

(NT\$ B)



Cash Basis, as of Aug. 2nd, 2024

- 1H24 CAPEX was NT\$10.0B
- 2024 CAPEX is estimated approx. NT\$16.0B, in which WFE CAPEX accounts for ~80%



Business Recap & Outlook

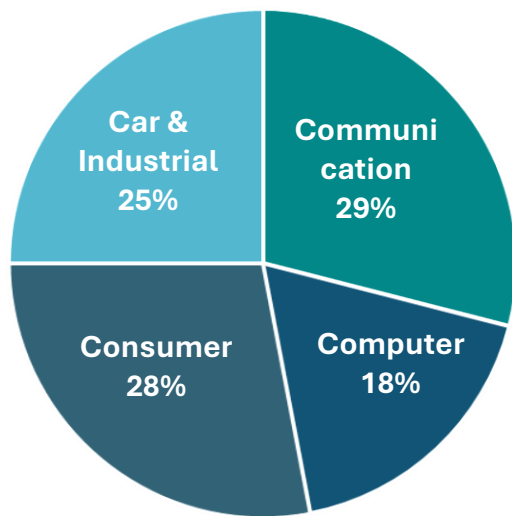
Memory Revenue Results

	QoQ 2Q24 vs. 1Q24	YoY 2Q24 vs. 2Q23
	CMS	CMS
Revenue	+4%	+70%
Bit Shipment	Decreased low-twenties%	Increased more than doubled
Blended ASP	Increased mid-twenties%*	Decreased high-twenties%
	Flash	Flash
Revenue	+24%	+20%
Bit Shipment	Increased high-teens%	Increased mid-fifties%
Blended ASP	Increased mid-single digit%	Decreased high-twenties%
Exchange Rate	+2.9%	+5.4%

*The QoQ increase in Blended ASP for 24Q2 is due to a rise in pure ASP and a favorable product mix.

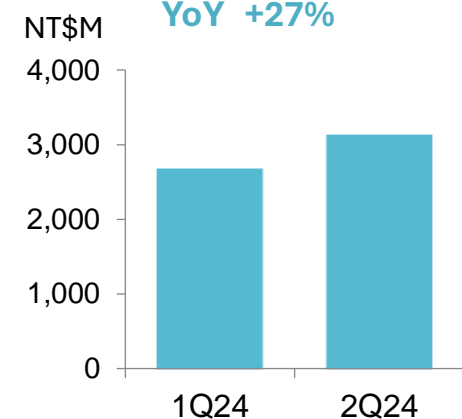
Memory Business Revenue Breakdown by Application

1Q24



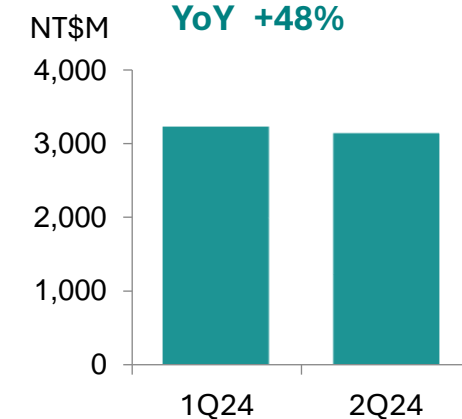
Car & Industrial

QoQ +17%
YoY +27%

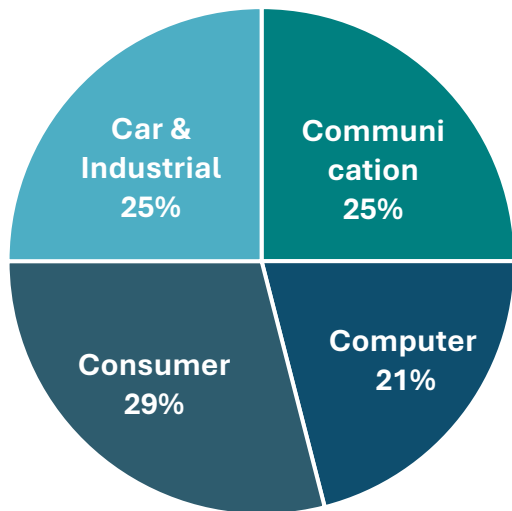


Communication

QoQ -3%
YoY +48%

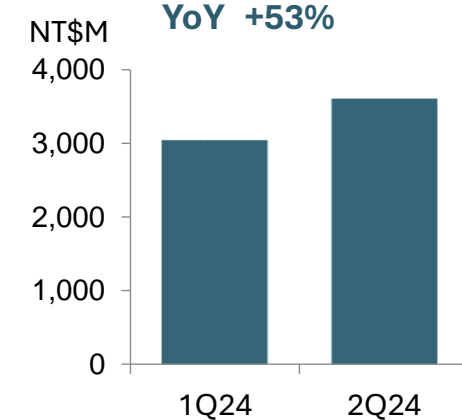


2Q24



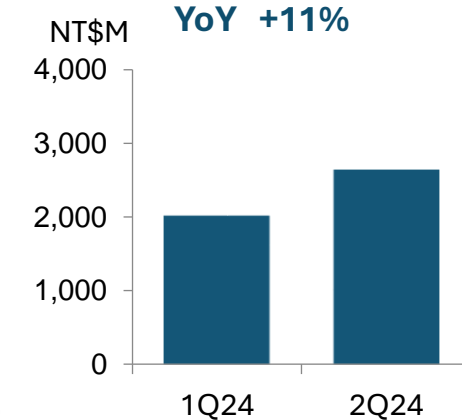
Consumer

QoQ +18%
YoY +53%



Computer

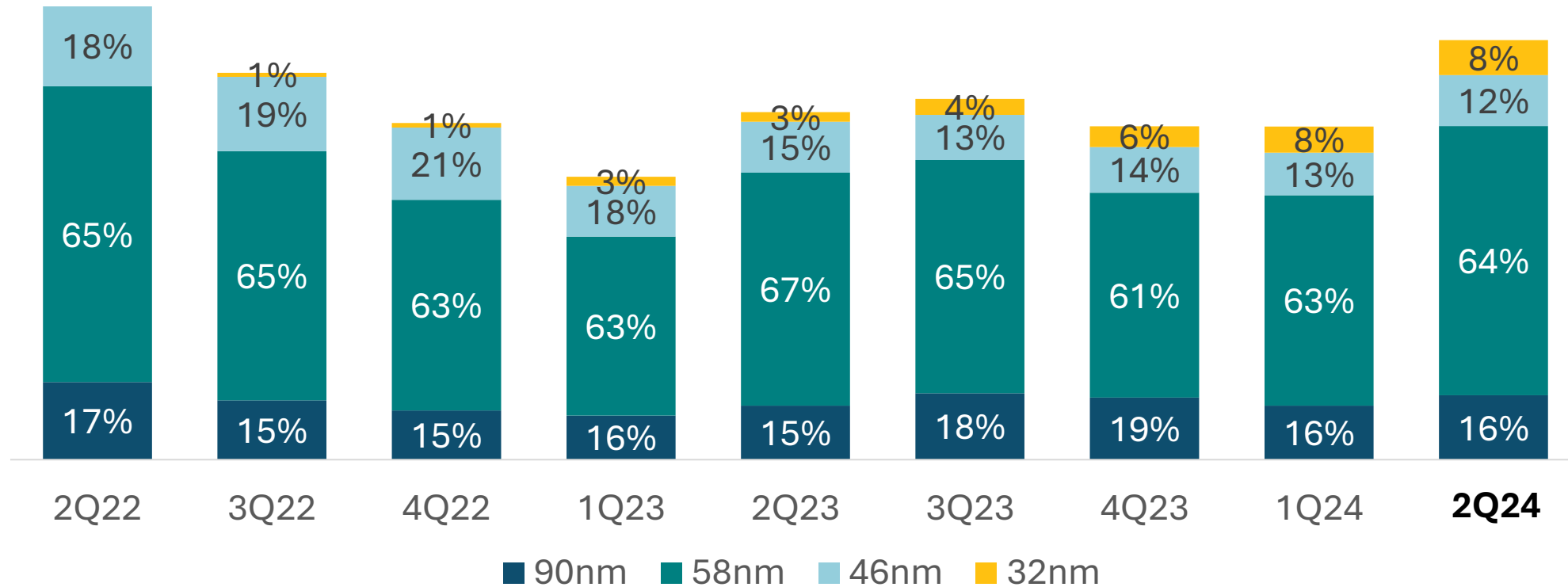
QoQ +31%
YoY +11%



Note: Rev excluded foundry and others

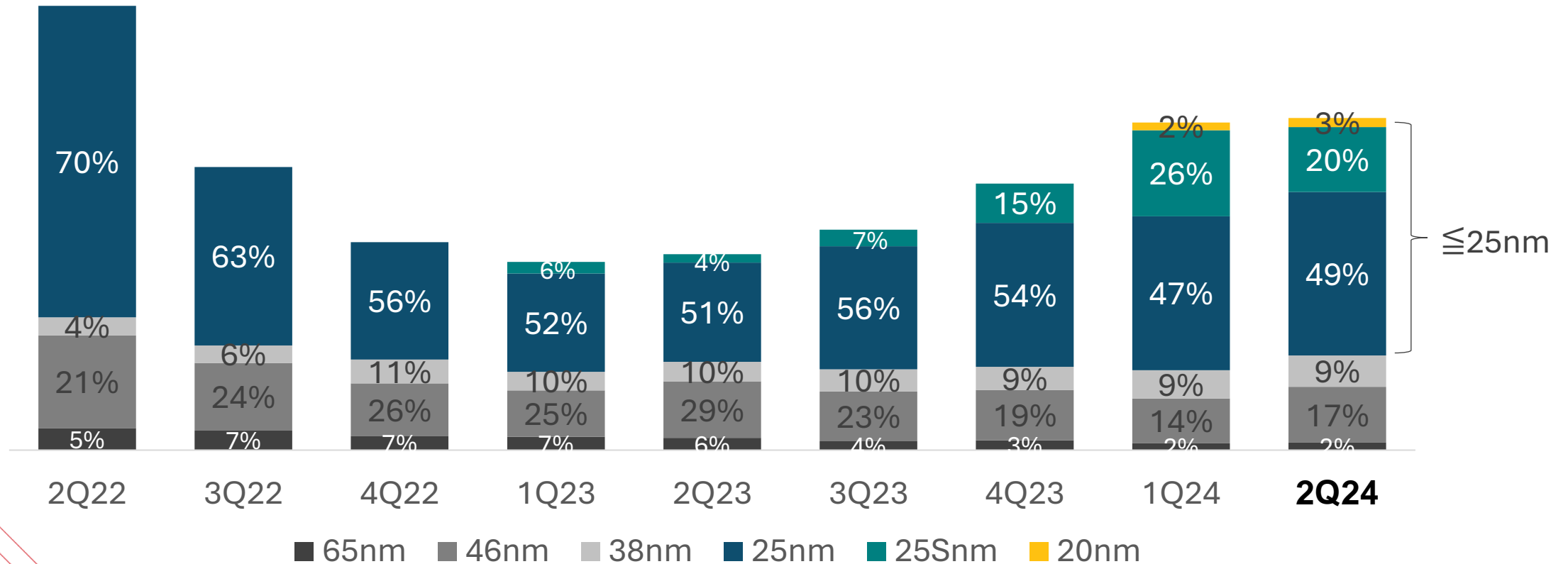
Flash Business

- Stably ww No.1 NOR Flash supplier; kept innovating to lead
- 1H24 NOR business bit growth increased by low-twenties% YoY
- Revenue from SLC NAND 32nm node kept rising



CMS Business

- 1H24 revenue increased by 71% YoY; contribution from $\leq 25\text{nm}$ exceeded 70%
- 20nm node begun contributing; share expected to be significant in 2H24 by DDR4 and LPDDR4 sales
- CUBE developed as planned



Market and Business Outlook (1)

❑ Code Storage Flash

- Supply-demand close to balance for NOR; expected to continue throughout 2024
- Supply and demand are anticipated to tighten in 2025, given channel inventory for SLC NAND will take time to clear the buildup in 1H24;
- Growing demand: NB/server, TWS, wearable, smart home, smartphone and automotive

❑ Specialty DRAM

- Robust AI-driven demand has kept major suppliers focused on HBM and commodity DRAM, leading to a decrease in legacy DRAM supply
- DDR4/ LPDDR4 supply capacity in 2025 will decrease by more than 30% YoY
- 4Gb DDR3 price kept warming up
- Healthy demand: Edge AI, IoT, TV, Networking, and Surveillance

Market and Business Outlook (2)

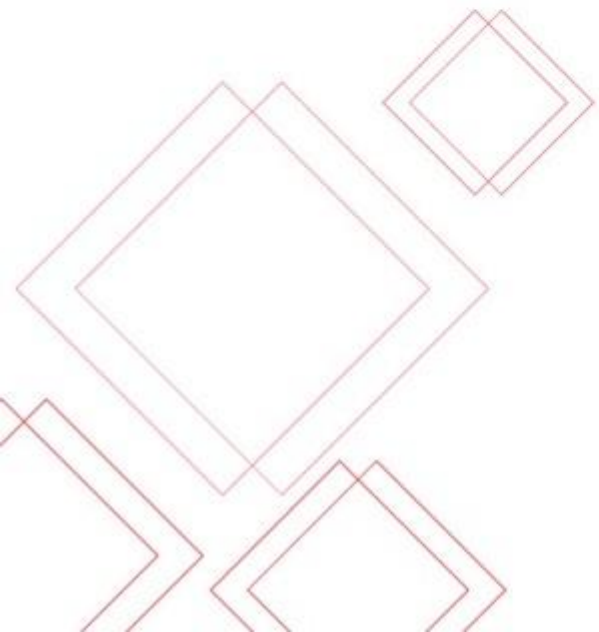
❑ Overall Market

- World economy recovering but slowly, with uncertainties
- AI and Edge AI opportunities will continue to drive the memory upcycle

❑ Winbond Business

- 2Q24 revenue returned to mid-2022 levels
- 1.2V/ 1.8V/ 3V NOR Flash new products kept evolving with leading spec/ performance/ quality
- 4G DDR4 and LPDDR4 series to ramp up will be the focus in 2H24
- KH Fab's capacity expansion was completed ahead of schedule in May, boosting capacity to 15K wpm, with outstanding yield in D20
- “Customized Memory Solution” (CMS) business, renamed from Specialty DRAM, will focus on Edge AI applications, leveraging our strong R&D capability to deliver highly customized and innovative solutions

Q & A





Thank you