



# 4Q25 Investor Conference

Feb. 10<sup>th</sup>, 2026

**winbond**  
We Deliver

# Safe Harbor Notice

- 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.
- Financial figures presented in this document contains unaudited information. All information is provided for reference only.
- 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

Hsiang-Yun Fan - EVP

## 02 Business Recap & Outlook

James Chen - President

## 03 Q & A

James Chen & Hsiang-Yun Fan

# Financial Results

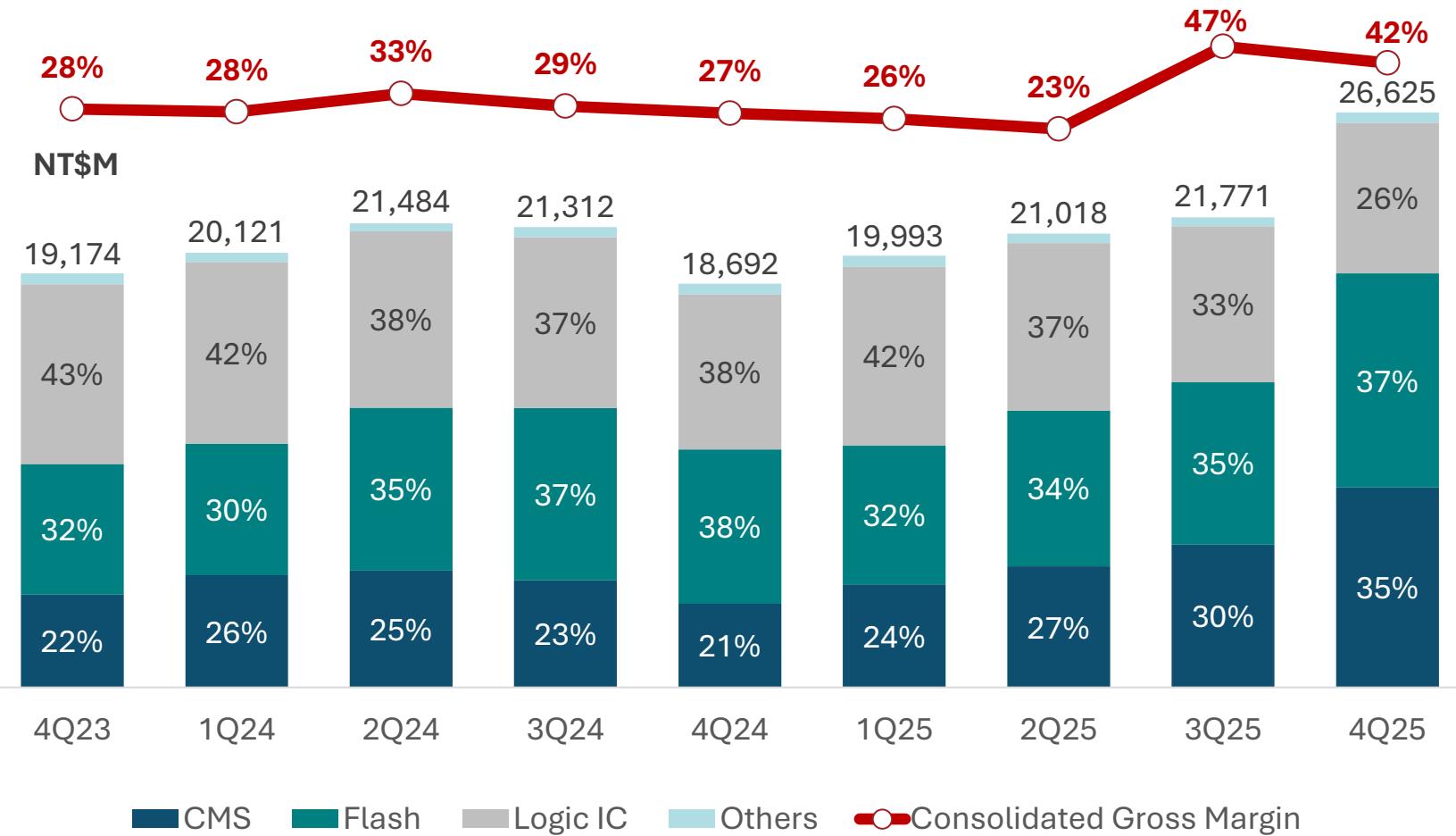
# Statement of Comprehensive Income - Consolidated

winbond

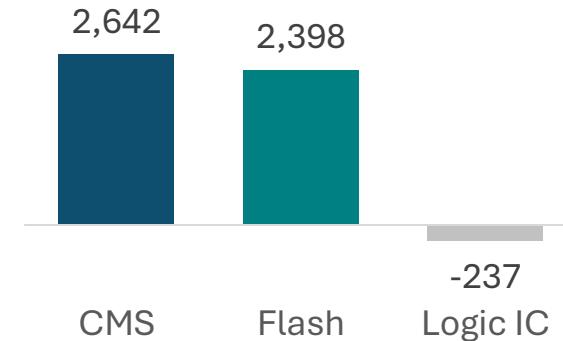
(In NT\$ millions unless otherwise noted)	4Q25 (Unaudited)	3Q25	QoQ	4Q24	YoY
Net Sales	26,625	21,771	+22.3%	18,692	+42.4%
Gross Profit	11,146	10,166	+9.6%	5,081	+119.4%
<b>Gross Margin</b>	<b>41.9%</b>	<b>46.7%</b>	<b>-5 ppts</b>	<b>27.2%</b>	<b>+15 ppts</b>
Operating Expenses	7,054	6,463	+9.1%	5,822	+21.2%
Operating Profit (Loss)	4,092	3,703	+389	(741)	+4,833
<b>Operating Margin</b>	<b>15.4%</b>	<b>17.0%</b>	<b>-2 ppts</b>	<b>-4.0%</b>	<b>+19 ppts</b>
Non-Operating Items	(75)	(145)	+70	(40)	-35
Income Tax Expense (Benefit)	922	857	+65	(102)	+1,024
Net Income (Loss)	3,095	2,701	+394	(678)	+3,773
<b>Net Profit Margin</b>	<b>11.6%</b>	<b>12.4%</b>	<b>-1 ppts</b>	<b>-3.6%</b>	<b>+15 ppts</b>
Net Income (Loss) to Shareholders of the Parent Company	3,422	2,943	+479	(648)	+4,070
<b>Earning Per Share (NT Dollar)</b>	<b><u>NT\$0.76</u></b>	<b><u>NT\$0.65</u></b>		<b><u>NT\$-0.15</u></b>	
<b>Earning Per Share for 2025 (NT Dollar)</b>	<b><u>NT\$0.88</u></b>				
EBITDA	7,457	7,048		2,719	
Average Exchange Rate--USD/NTD	30.95	29.78		32.19	

# Revenue by Products - Consolidated

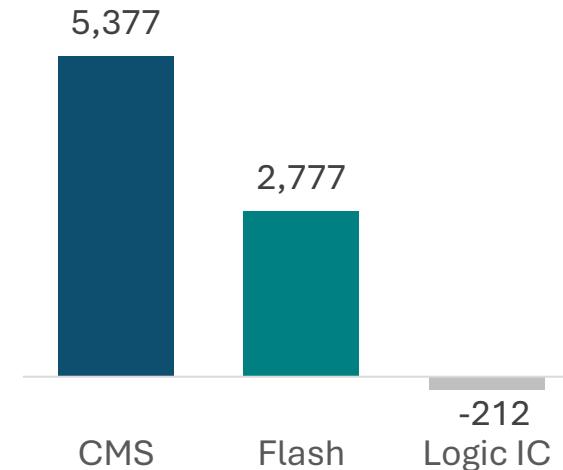
winbond



## 4Q25 vs. 3Q25 (QoQ)



## 4Q25 vs. 4Q24 (YoY)

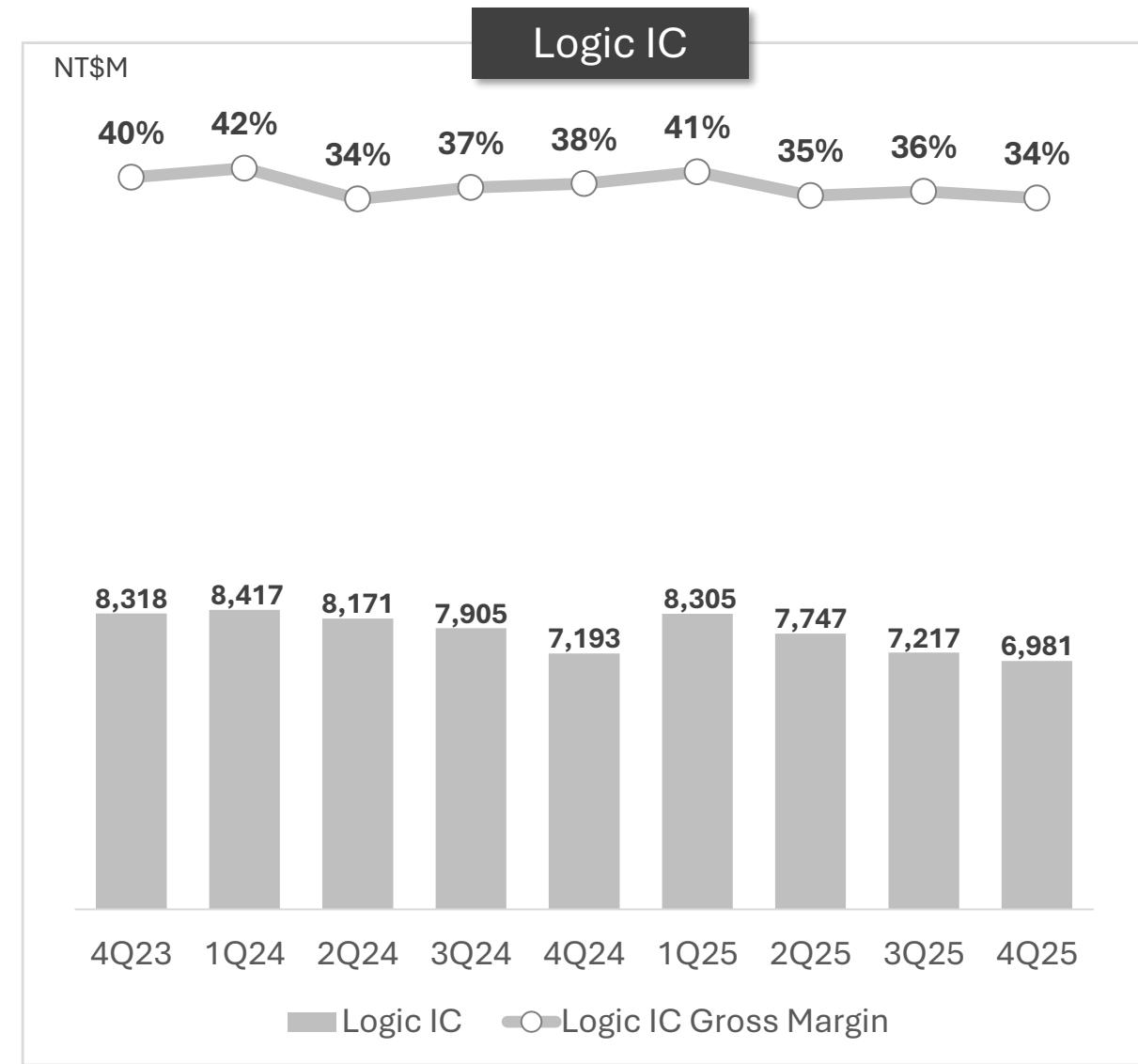
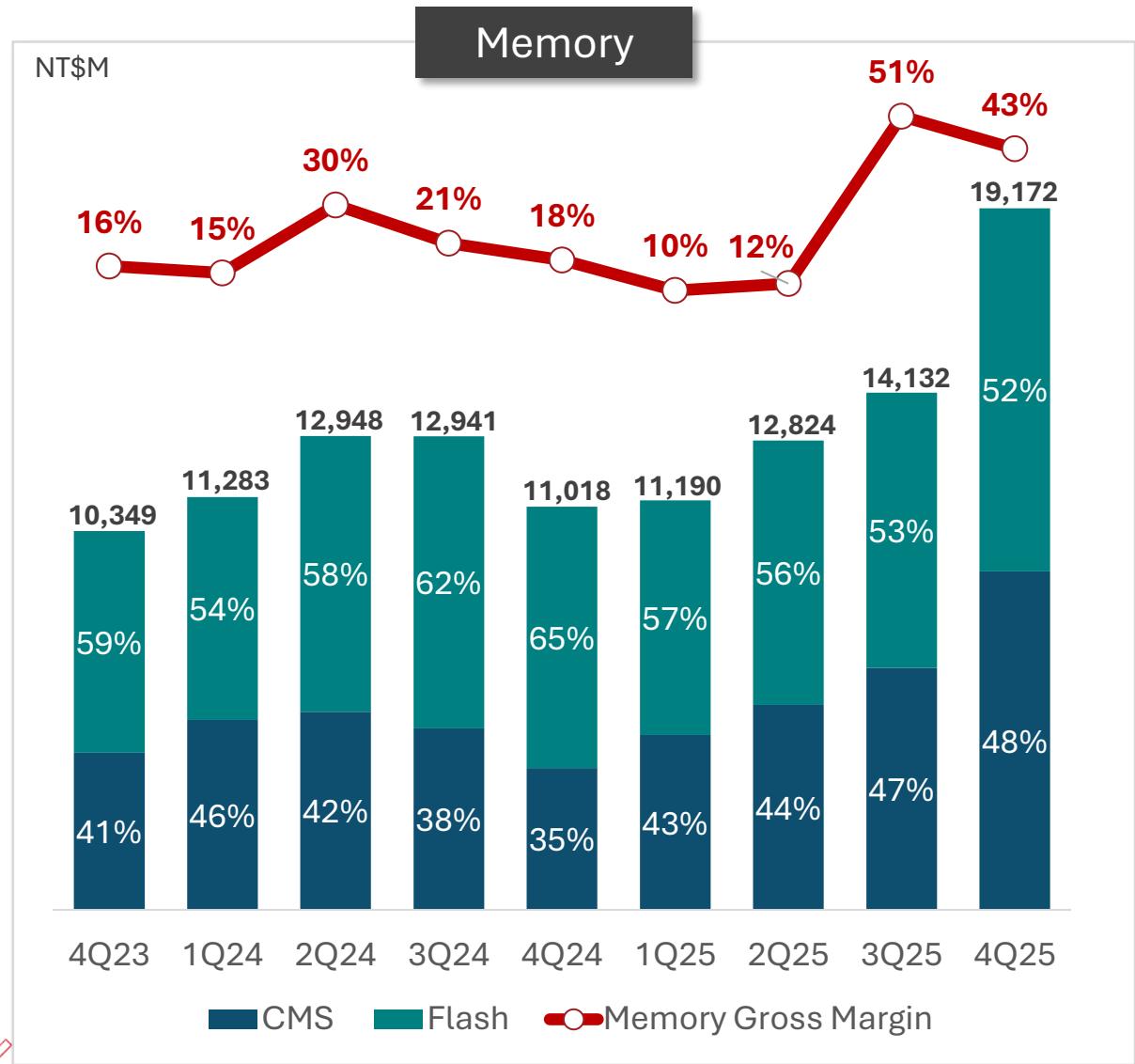


\*CMS stands for Customized Memory Solution, formerly known as DRAM business

\*\*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

winbond



# Memory Business Quarterly Highlights

winbond

(In NT\$ millions unless otherwise noted)

	4Q25 (Unaudited)	3Q25	QoQ	4Q24	YoY
Net Sales	19,172	14,132	+35.7%	11,018	+74.0%
Gross Profit	8,298	7,183	+15.5%	1,934	+329.1%
<b>Gross Margin</b>	<b>43.3%</b>	<b>50.8%</b>	<b>-8 ppts</b>	<b>17.6%</b>	<b>+26 ppts</b>
Operating Expenses	3,554	2,988	+18.9%	2,525	+40.7%
Operating Income (Loss)	4,744	4,195	+549	(592)	+5,339
<b>Operating Margin</b>	<b>24.7%</b>	<b>29.7%</b>	<b>-5 ppts</b>	<b>-5.4%</b>	<b>+30 ppts</b>
Capacity Utilization	~100%	~100%		~90%	

# Balance Sheet - Consolidated

winbond

(In NT\$ millions unless otherwise noted)

	12.31.2025 (Unaudited)		09.30.2025		12.31.2024	
Cash & Cash Equivalents	15,734	8%	17,203	9%	14,100	8%
Accounts Receivable	16,071	8%	13,302	7%	10,038	6%
Inventories	25,758	14%	25,251	14%	24,201	13%
Investments	32,416	17%	22,853	12%	19,152	11%
Property, Plant, Equipment and ROU	96,986	51%	97,815	54%	103,607	58%
<b>Total Assets</b>	<b>192,192</b>	<b>100%</b>	<b>182,603</b>	<b>100%</b>	<b>177,784</b>	<b>100%</b>
Current Liabilities	46,615	24%	51,034	28%	41,762	23%
Long-term Borrowings	21,534	11%	20,246	11%	31,128	18%
<b>Total Liabilities</b>	<b>78,062</b>	<b>41%</b>	<b>81,215</b>	<b>44%</b>	<b>78,625</b>	<b>44%</b>
<b>Total Stockholders' Equity</b>	<b>114,130</b>	<b>59%</b>	<b>101,388</b>	<b>56%</b>	<b>99,159</b>	<b>56%</b>
<b>Book Value Per Share (NT Dollar)</b>	<b>23.99</b>		<b>21.08</b>		<b>20.37</b>	
Debt / Equity Ratio	0.68		0.80		0.79	
Current Ratio	1.57		1.33		1.43	

\* Total outstanding shares were 4,500 million units on 12.31.2025

# Statement of Cash Flow - Consolidated

winbond

(In NT\$ millions unless otherwise noted)	4Q25 (Unaudited)	3Q25	4Q24
<b>Cash Flow from Operating Activities</b>	<b>5,516</b>	<b>2,836</b>	<b>2,550</b>
Depreciation & Amortization	3,092	3,126	3,203
<b>Cash Flow from Investing Activities</b>	<b>(2,167)</b>	<b>(1,621)</b>	<b>(3,370)</b>
CAPEX	(2,135)	(1,368)	(3,219)
<b>Cash Flow from Financing Activities</b>	<b>(4,865)</b>	<b>(4,596)</b>	<b>(565)</b>
Bank Loan	(4,773)	5,559	(432)
Corporate Bonds	-	(10,000)	-
<b>Net Change</b>	<b>(1,469)</b>	<b>(3,114)</b>	<b>(1,404)</b>
<b>Ending Balance</b>	<b>15,734</b>	<b>17,203</b>	<b>14,100</b>
Free Cash Flow*	3,381	1,468	-669

\*Free cash flow = Cash from operating activities – CAPEX

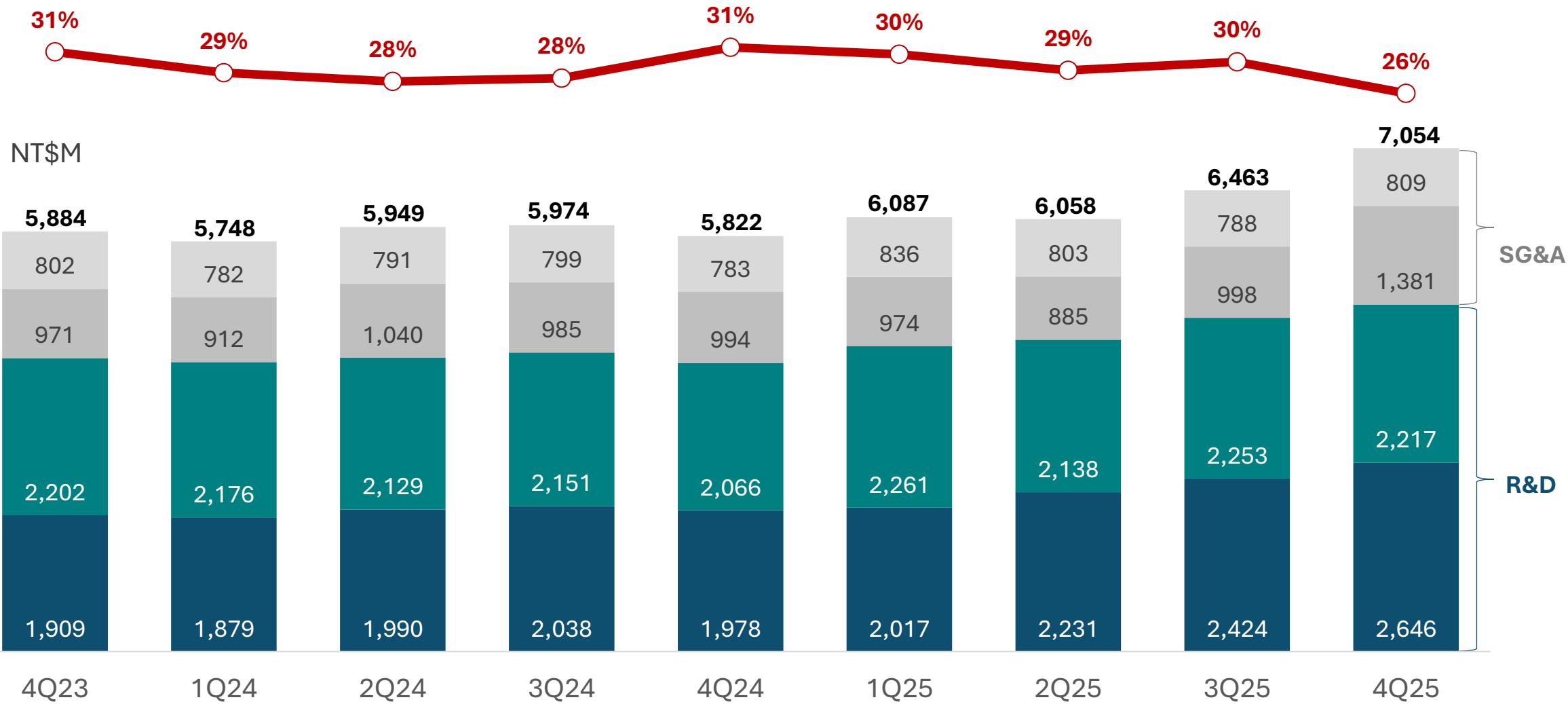
# 2025 Financial Highlights

winbond

(In NT\$ millions unless otherwise noted)	2025 (Unaudited)	2024	YoY
Net Sales	89,406	81,610	+9.6%
<b>Gross Margin</b>	<b>35%</b>	<b>29%</b>	<b>+6 ppts</b>
<b>Operating Margin</b>	<b>6.2%</b>	<b>0.6%</b>	<b>+6 ppts</b>
Net Income	3,177	710	+2,467
EPS (NT\$)	<u>NT\$0.88</u>	<u>NT\$0.14</u>	
Operating Cash Flow	11,183	11,126	+57
CAPEX	6,496	17,057	-10,561
Free Cash Flow (FCF)	4,687	-5,931	+10,618
Cash	15,734	14,100	+1,634

# Operating Expenses - Consolidated

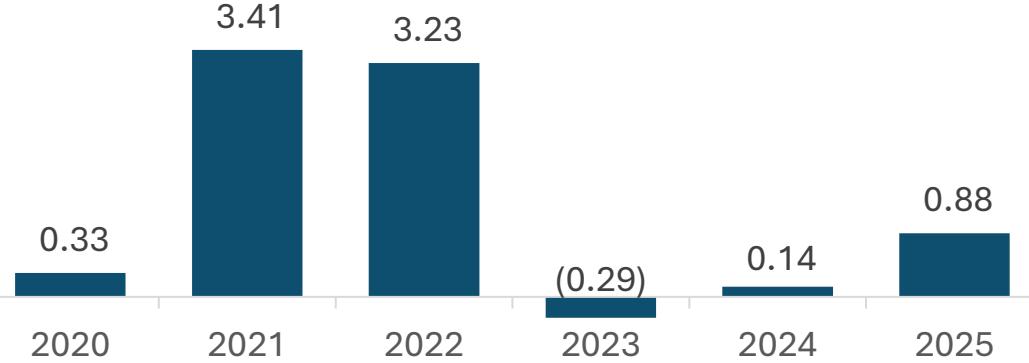
winbond



\*Including operating expenses from memory and software service businesses

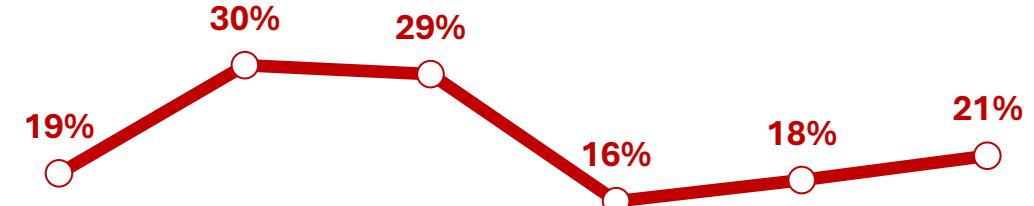
## EPS

NT Dollar



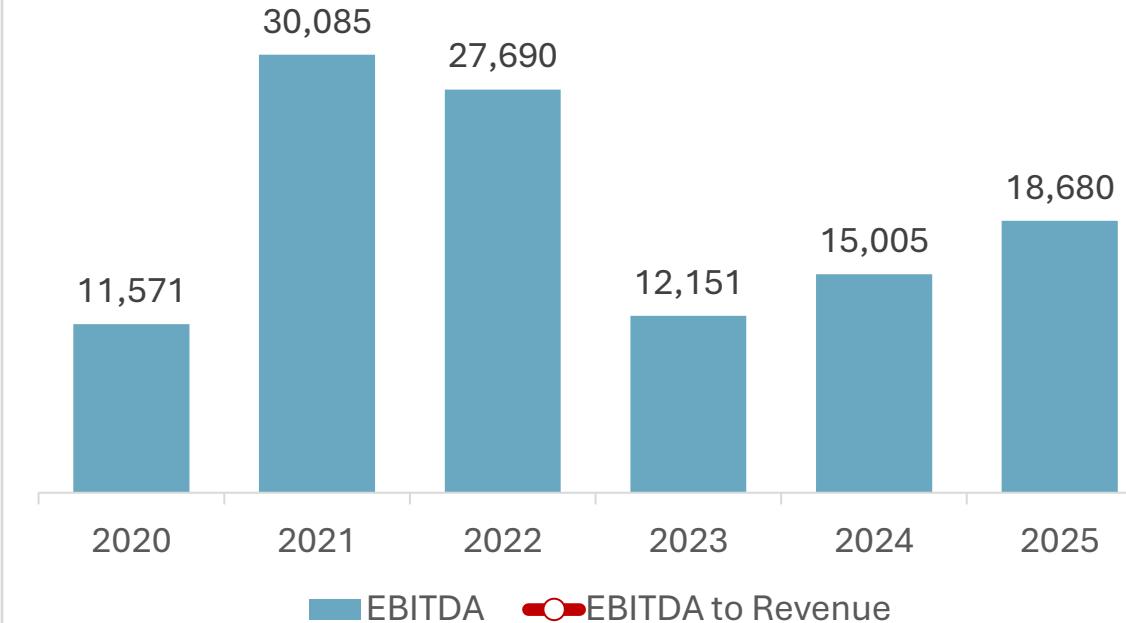
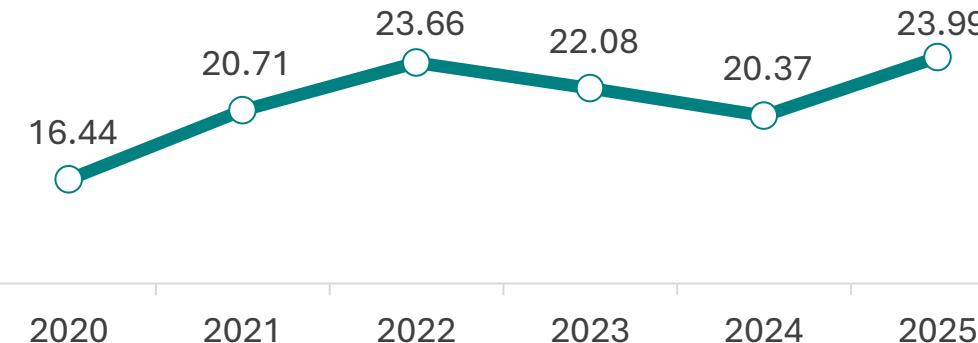
## EBITDA

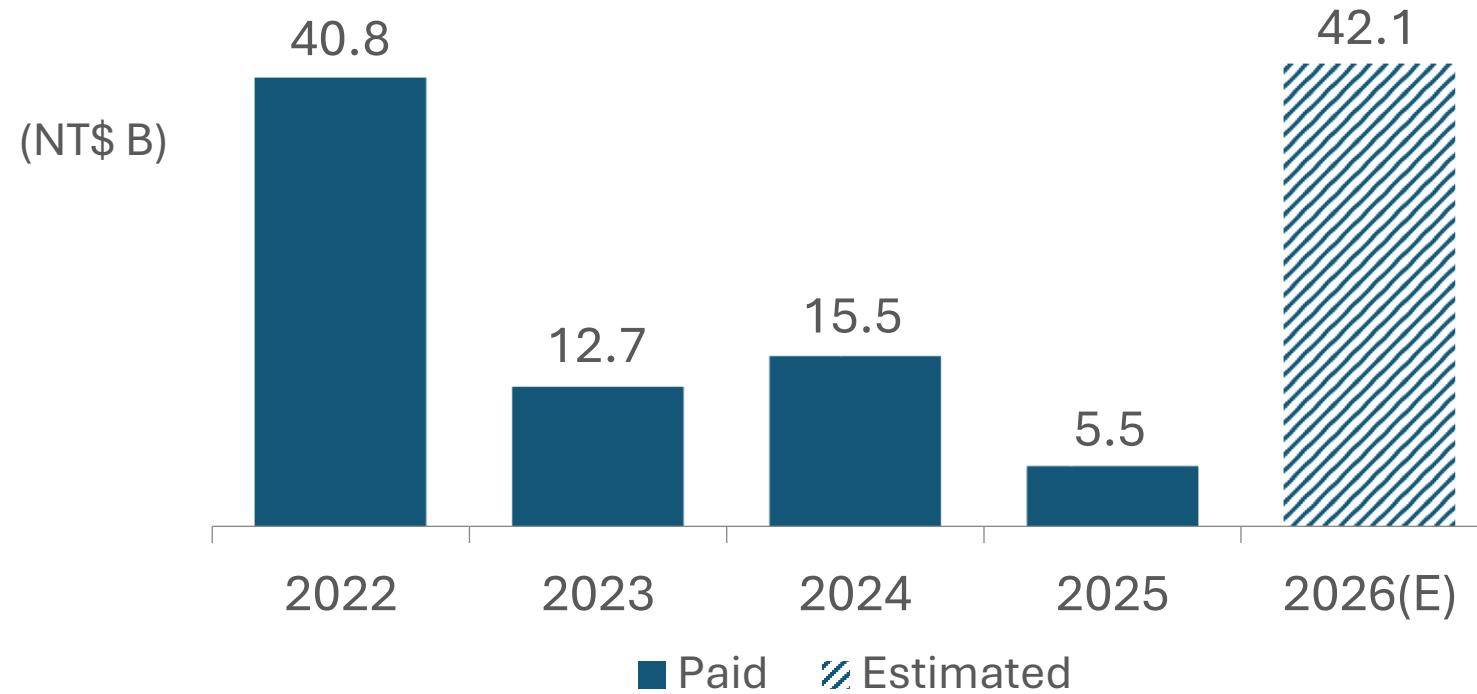
NT\$M



## BVPS

NT Dollar





Cash Basis, as of February 10th, 2026

- 2025 CAPEX was NT\$5.5B
- 2026 CAPEX is estimated approx. NT\$42.1B, in which WFE CAPEX accounts for ~95%

# Business Recap & Outlook

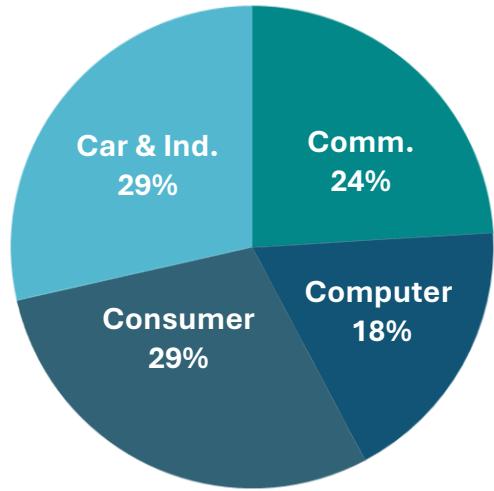
# Memory Revenue Results

	QoQ 4Q25 vs. 3Q25	YoY 4Q25 vs. 4Q24
	CMS	CMS
<b>Revenue</b>	+40%	+139%
<b>Bit Shipment</b>	Increased low-single digit%	Increased more than doubled
<b>Blended ASP(US\$)</b>	Increased mid-thirties%	Increased low-twenties%
	Flash	Flash
<b>Revenue</b>	+32%	+39%
<b>Bit Shipment</b>	Increased low-teens%	Increased mid-thirties%
<b>Blended ASP(US\$)</b>	Increased mid-teens%	Increased mid-single digit%
<b>Exchange Rate</b>	+3.9%	-3.8%

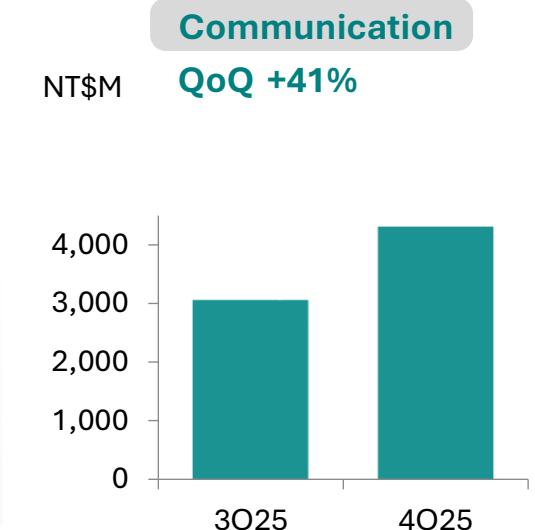
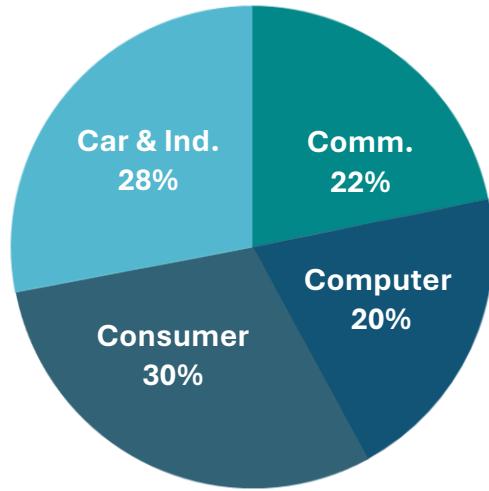
# Memory Business Revenue Breakdown by Application

winbond

4Q25



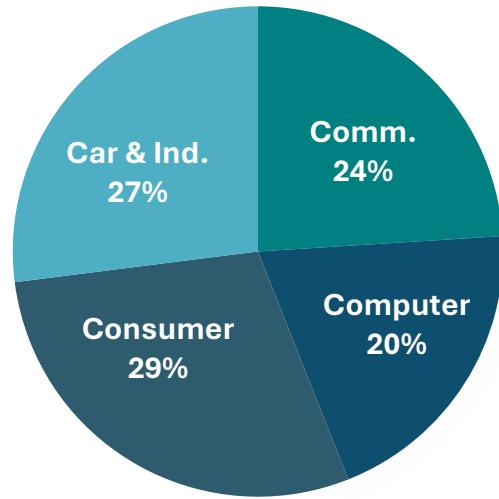
3Q25



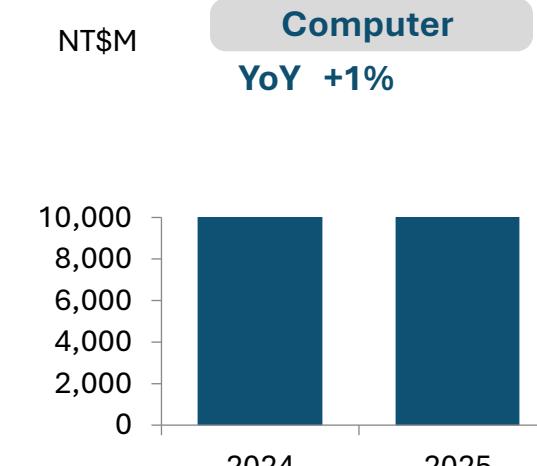
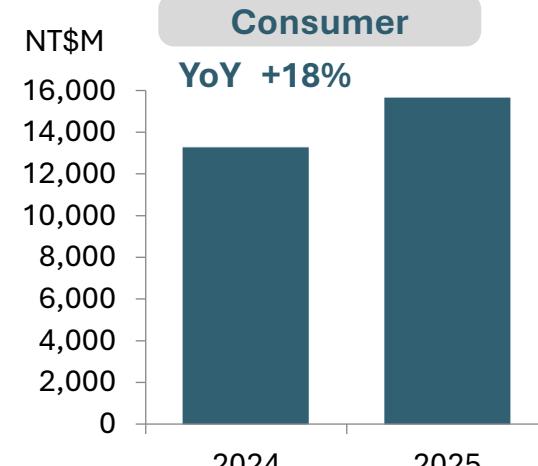
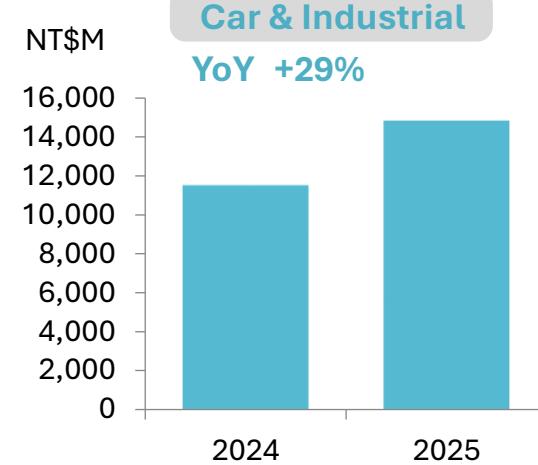
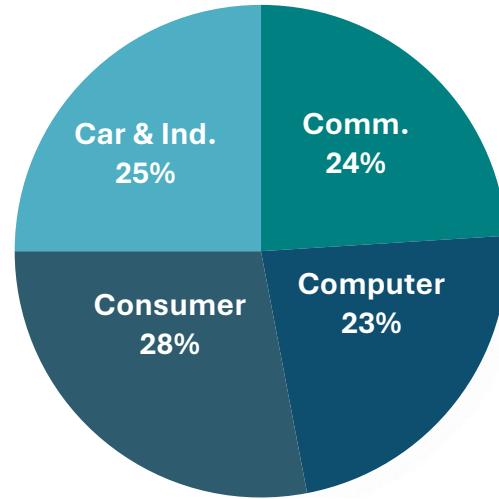
# Memory Business Revenue Breakdown by Application

winbond

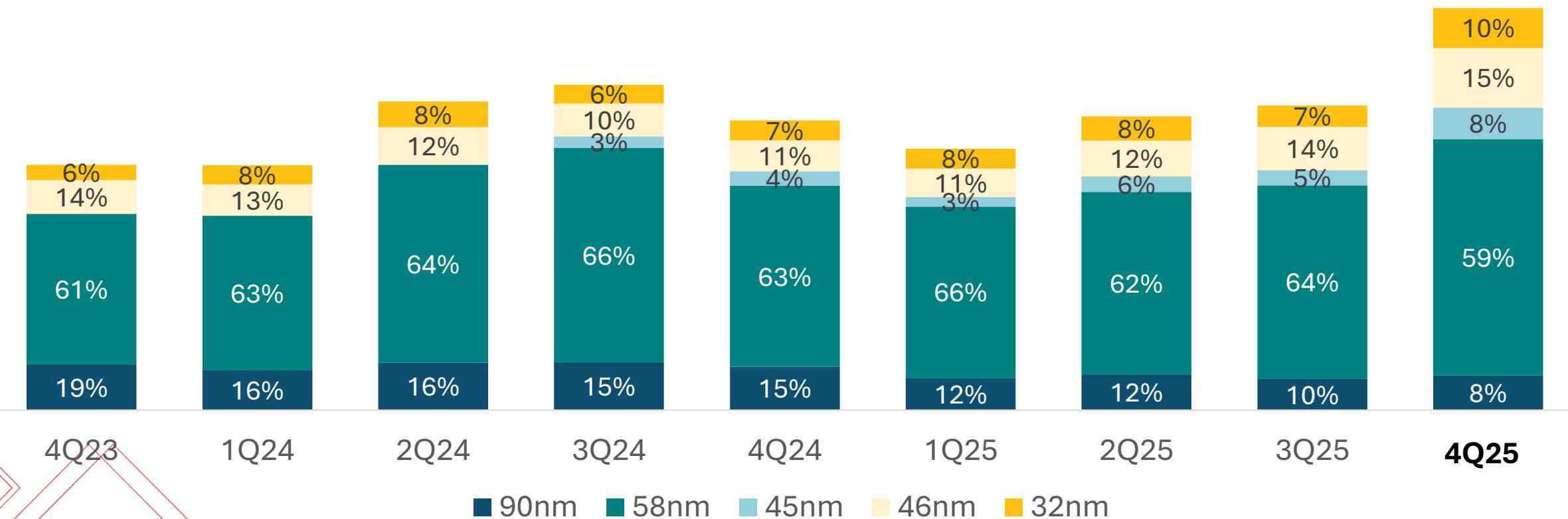
2025



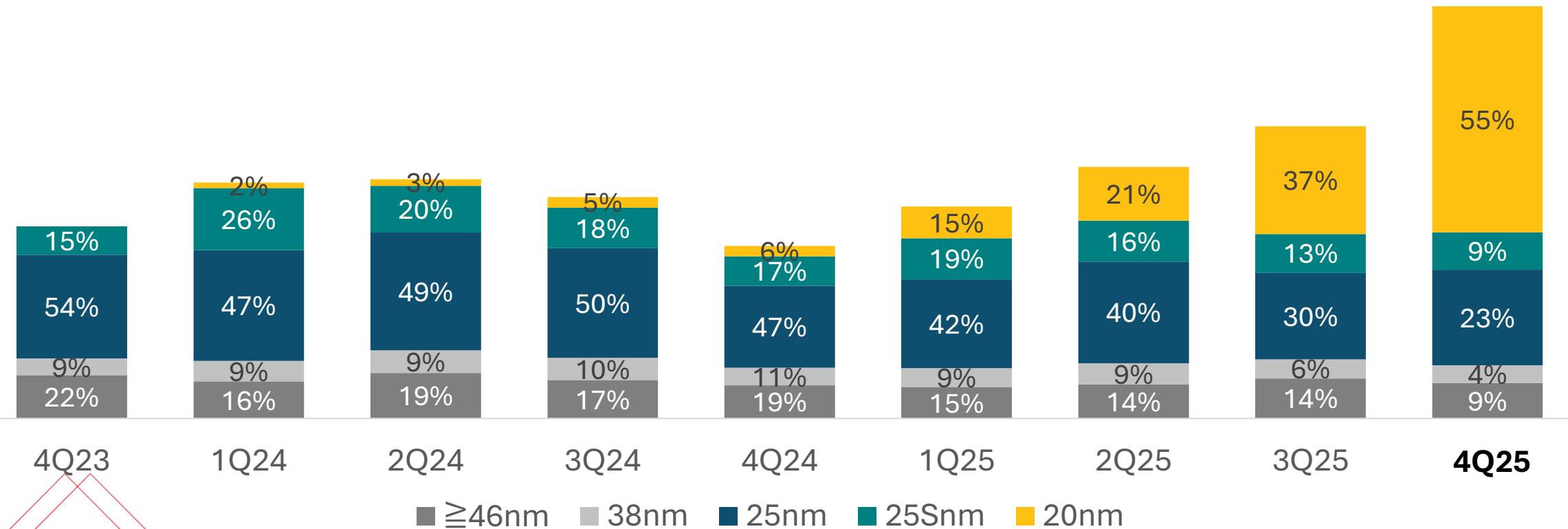
2024



- ❑ Revenue in 2025 increased by 8% YoY
- ❑ Bit shipment in 2025 increased in the high-teens% range YoY, supported by broader design-ins and continued growth in content per box
- ❑ World's No.1 NOR Flash supplier with expanding market leadership



- ❑ Revenue in 2025 increased by 35% YoY
- ❑ Bit shipment in 2025 increased in the low-forties% range YoY, driven by significant DDR4/LPDDR4 growth
- ❑ Exponential growth of 20nm revenue share in 2025, continuing into 2026



## ❑ Code Storage Flash

- ❖ Tight supply and strengthening end-demand growth driving continuous NOR price uptrend in 1H26 and beyond
- ❖ Supply shortage for SLC NAND continues to intensify, supporting a sustained upward pricing trend throughout 2026
- ❖ Growing demand: Automotive, Server, M2M, TWS; Healthy demand: PC/NB

## ❑ Customized Memory Solution

- ❖ Ongoing structural supply gaps with no near-term resolution expected
- ❖ Favorable contract pricing trend and enhanced order visibility are expected for DDR4 and DDR3 products in 2026
- ❖ Growing demand: Smart Appliances, M2M, Edge AI; Healthy demand: TV, Networking

## □ Overall Market

- ❖ Tariff uncertainties easing, with FX stabilizing
- ❖ Driven by explosive AI growth, memory demand is seeing unprecedented tailwinds

## □ Winbond Business

- ❖ With profitability recovering in 2H25, projecting sequential momentum into 2026
- ❖ Flash and CMS capacity expansion underway, with phased ramp-up starting from 2H26
- ❖ Benefiting from regulatory requirements, Secure Flash turns meaningful
- ❖ With 16nm CMS process entering mass production, 8Gb/16Gb DDR4 & 8Gb LPDDR4 products are expected to drive significant revenue contribution over coming years
- ❖ CUBE R&D on track, with continued expansion of customer base and applications

# Q & A

# Thank you

