

聯發科技 2024年第四季法人說明會

MediaTek 2024-Q4 Investor Conference

February 7, 2025

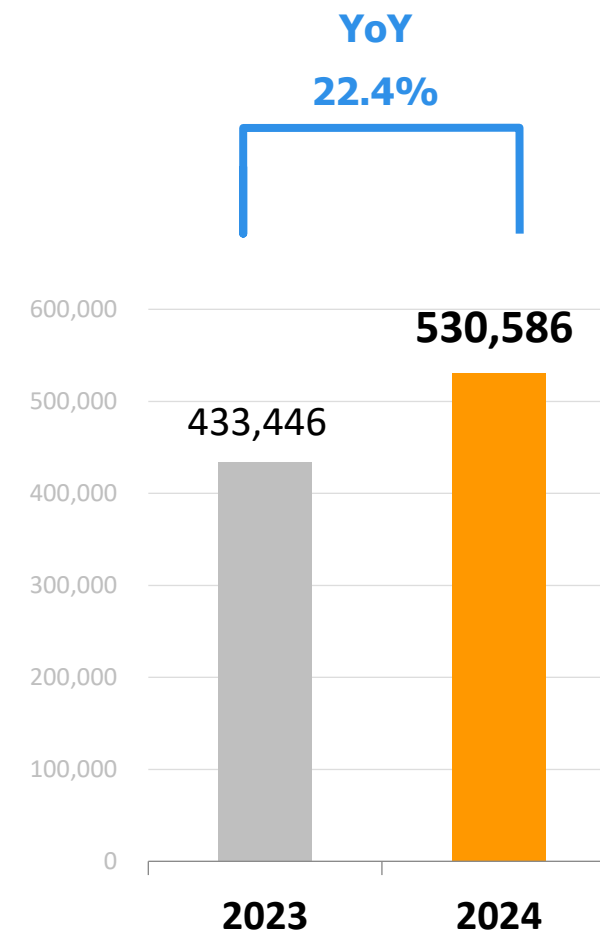
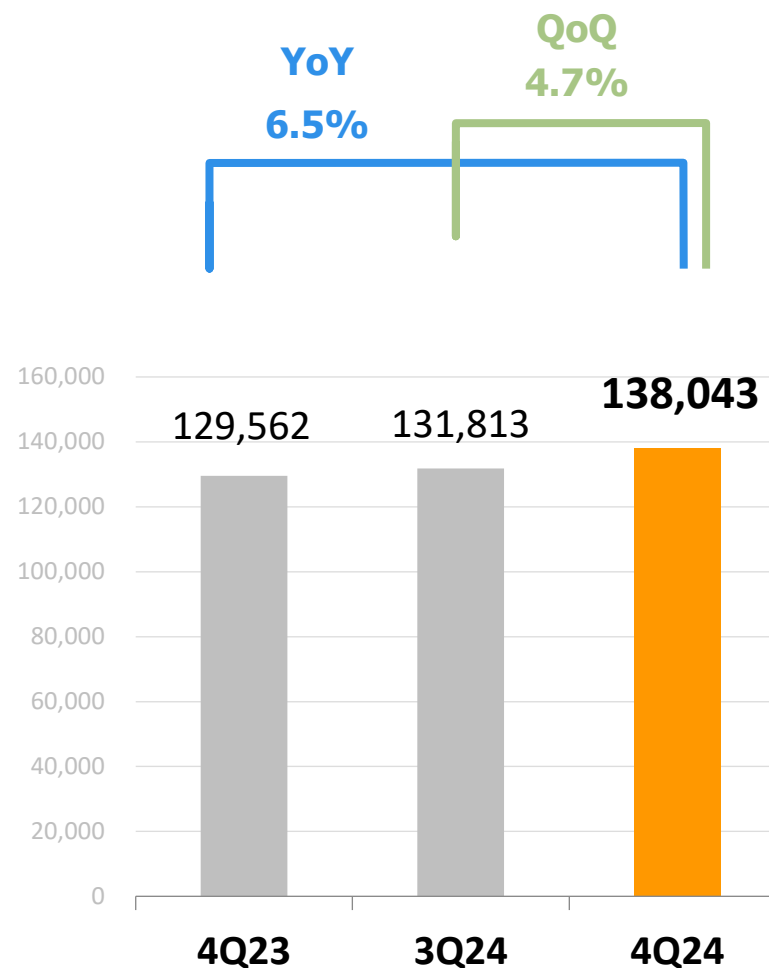
Safe Harbor Statement

These factors may cause actual results materially different from the information provided herein. The factors include the impact of competitive products and pricing, timely acceptance of products design by our customers, timely introduction of new technologies, ability to ramp new products into volume, industry wide shifts in supply and demand for semiconductor products, market oversupply, availability of manufacturing capacity, financial stability in end markets, potential difficulties in talents retention, unexpected costs and expenses, any merger and acquisition associated uncertainties such as obtaining of regulatory approval or integration delay, loss of significant customers, involvement in legal or administrative proceedings, new regulations that may impact our business operation, fluctuations in foreign exchange rates, global economic conditions or non-economic conditions and any other risks factors.

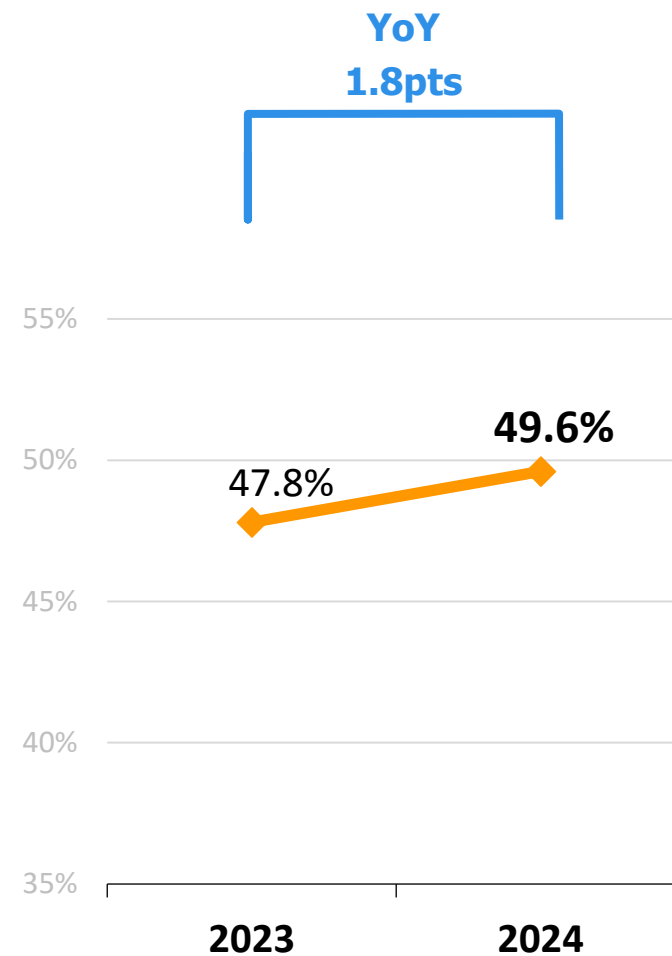
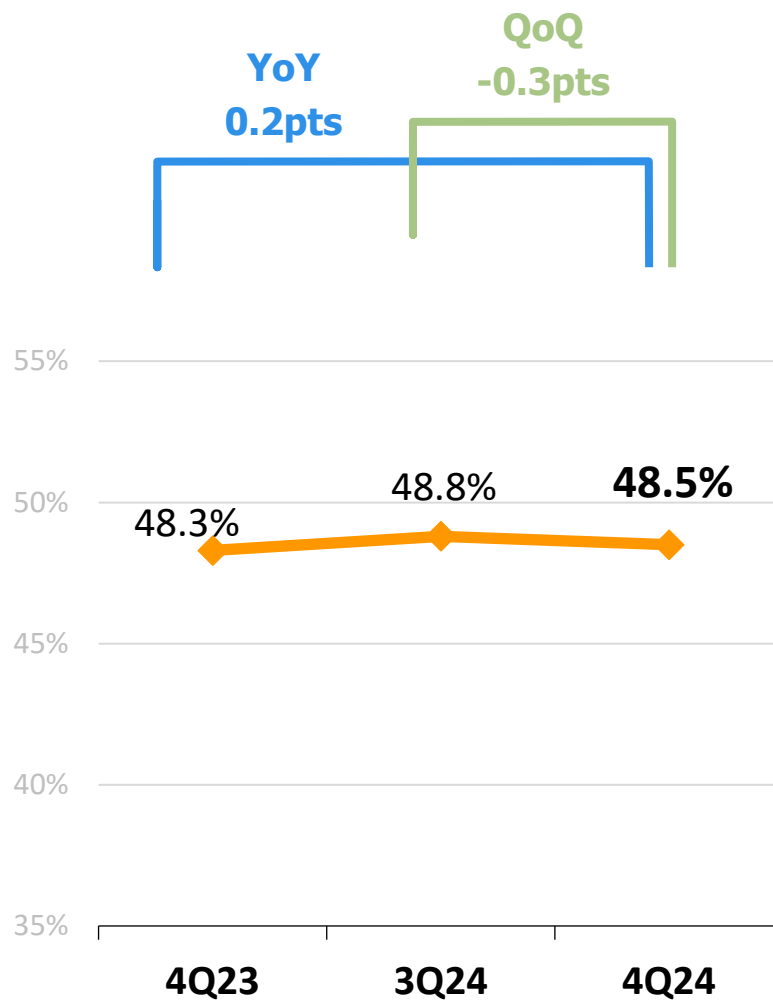
This presentation also supplements Non Taiwan International Financial Reporting Standards(Non-TIFRS) financial measures which exclude share-based compensation, amortization of acquisition related assets, tax effect and other items. This supplemental information is for reference only, not as a substitute for information based on TIFRS. Your attention is called that final actual earnings distribution will be made in accordance with financial statements based on TIFRS.

Consolidated Revenue

(NT\$ million)

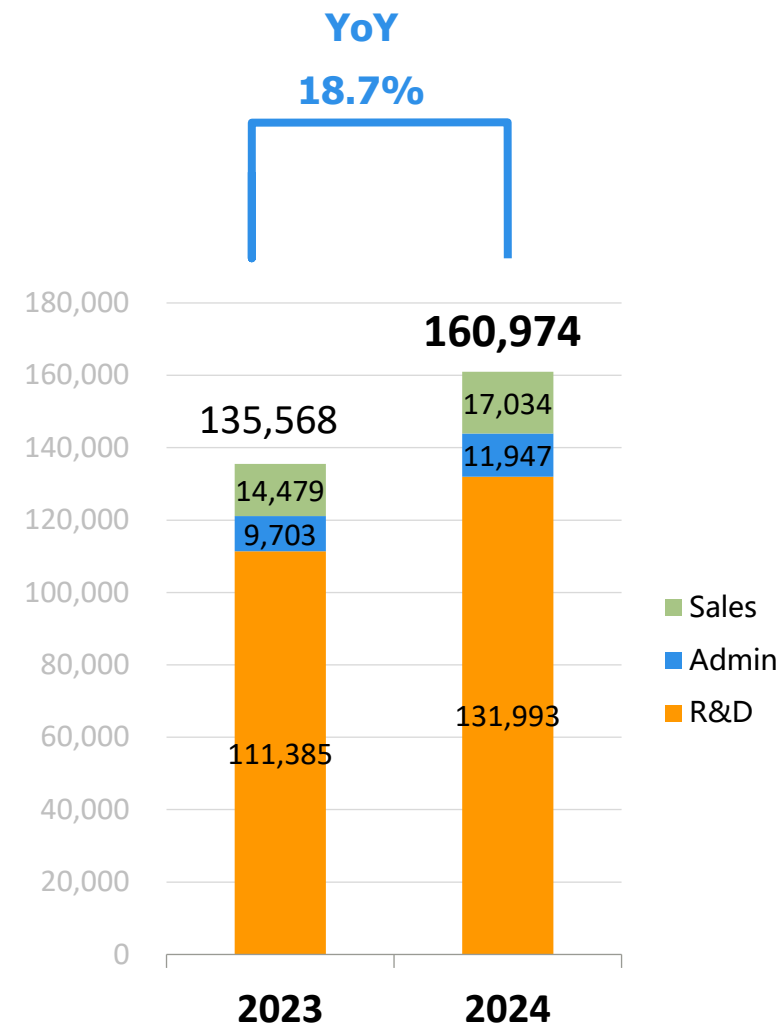
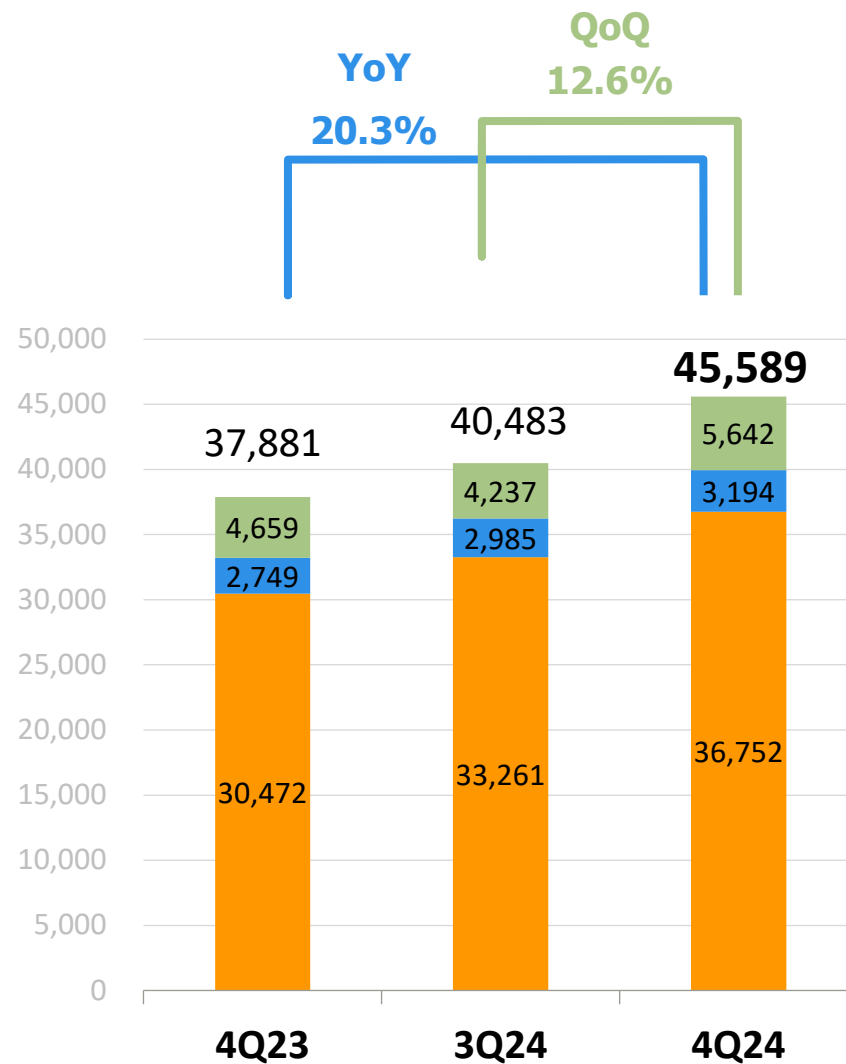


Consolidated Gross Margin



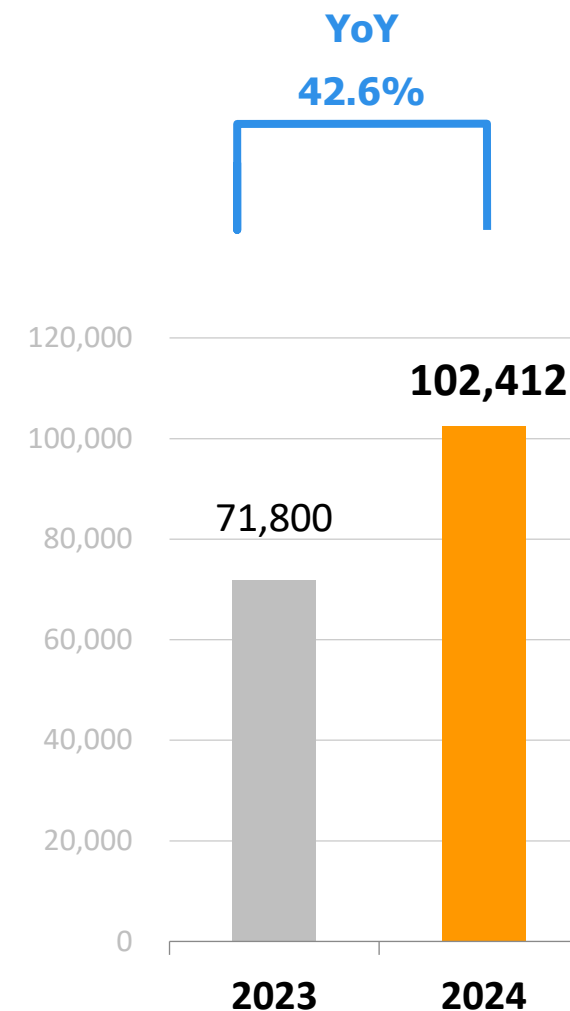
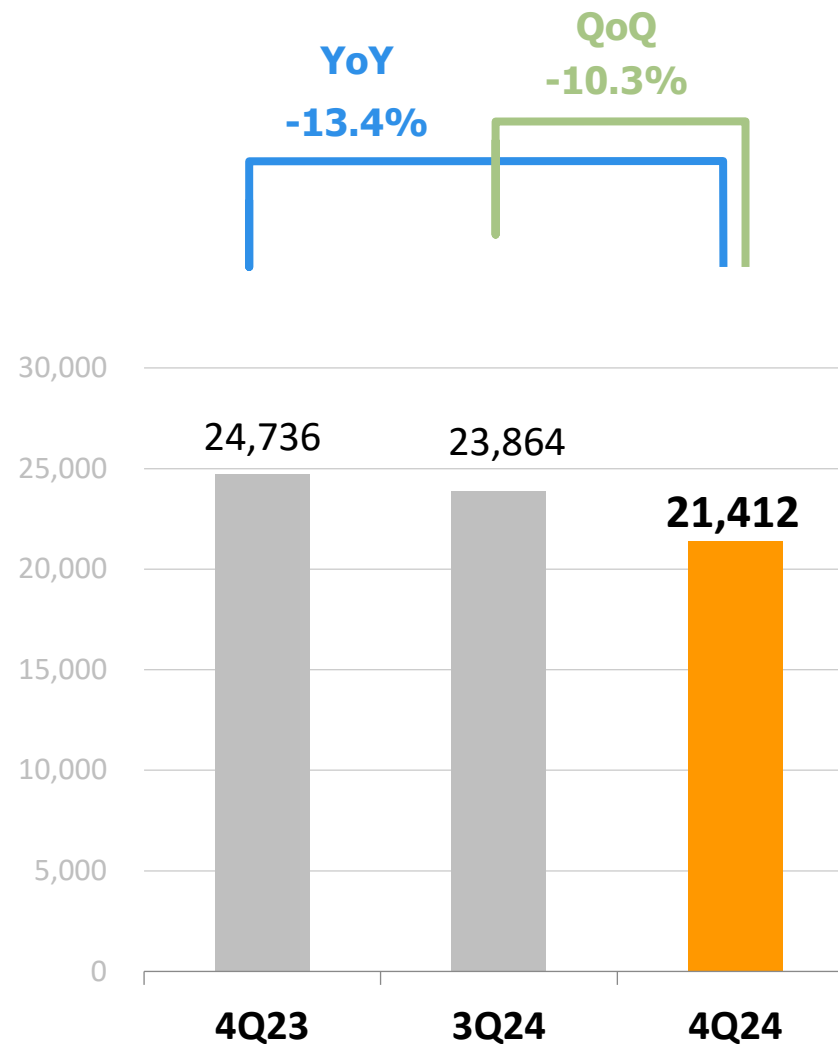
Consolidated Operating Expenses

(NT\$ million)

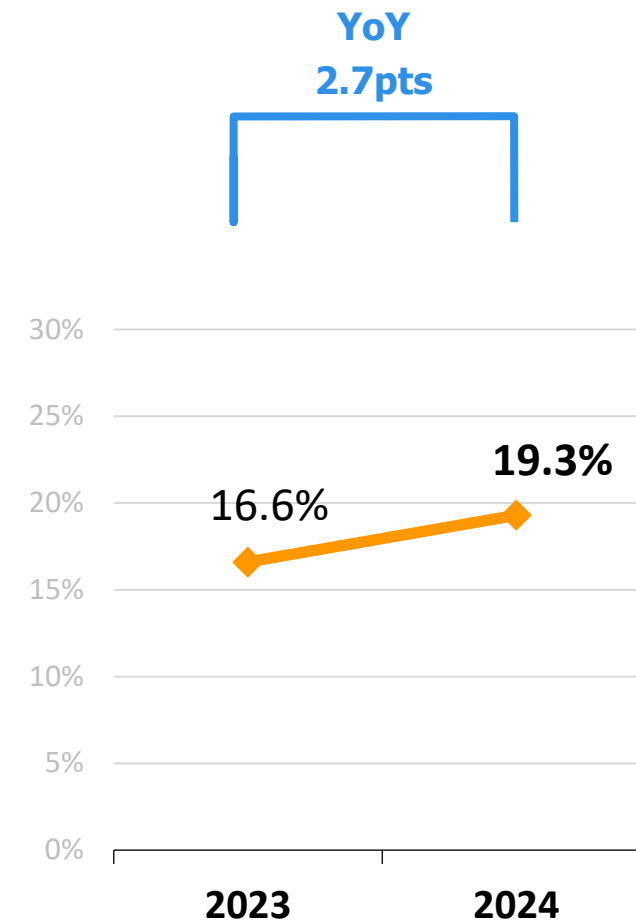
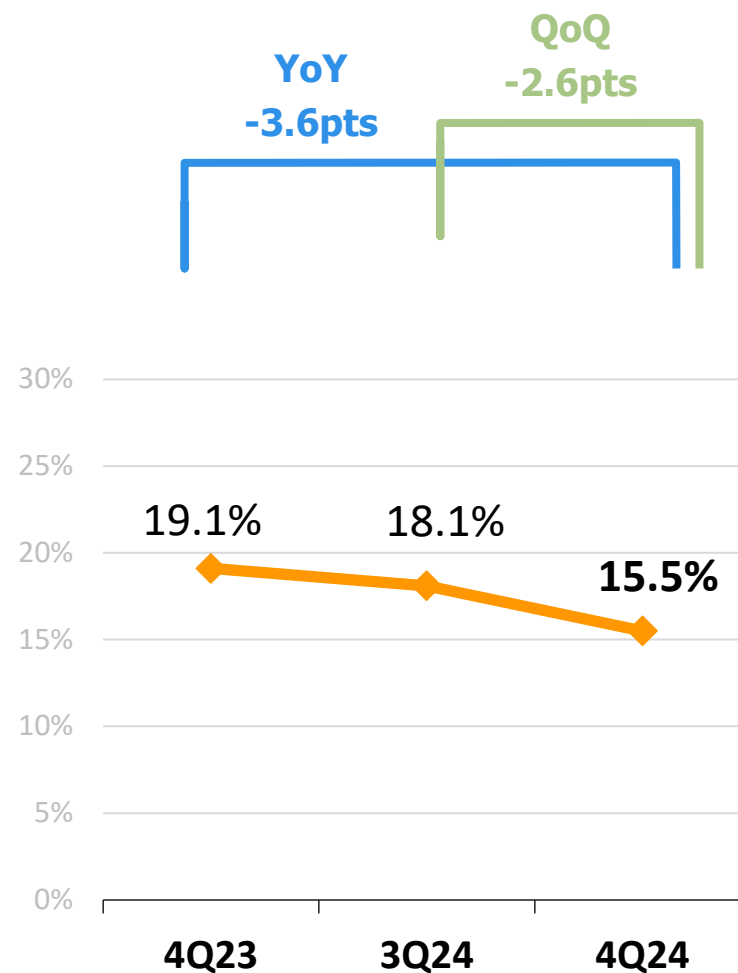


Consolidated Operating Income

(NT\$ million)

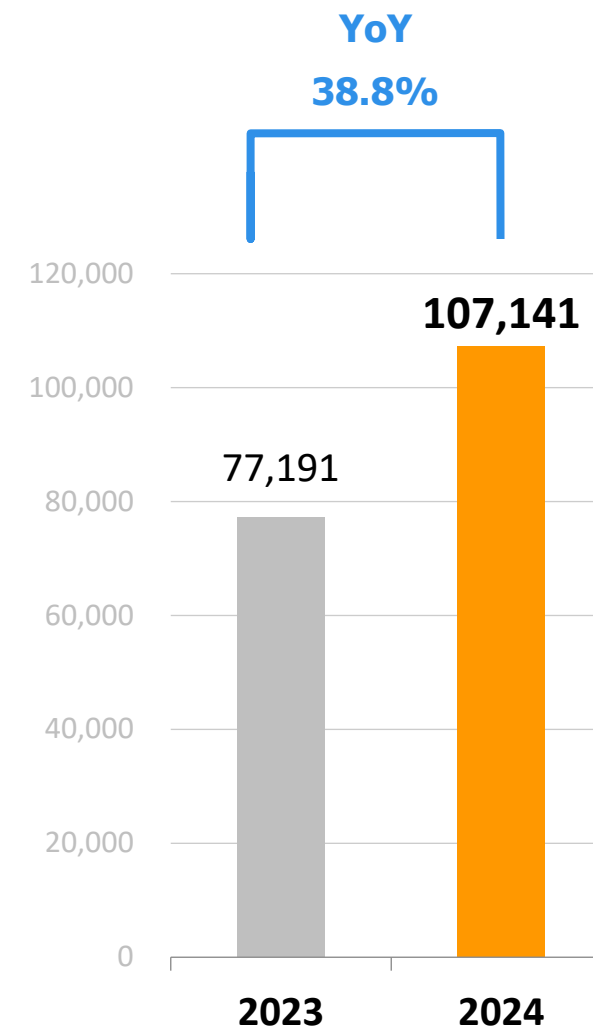
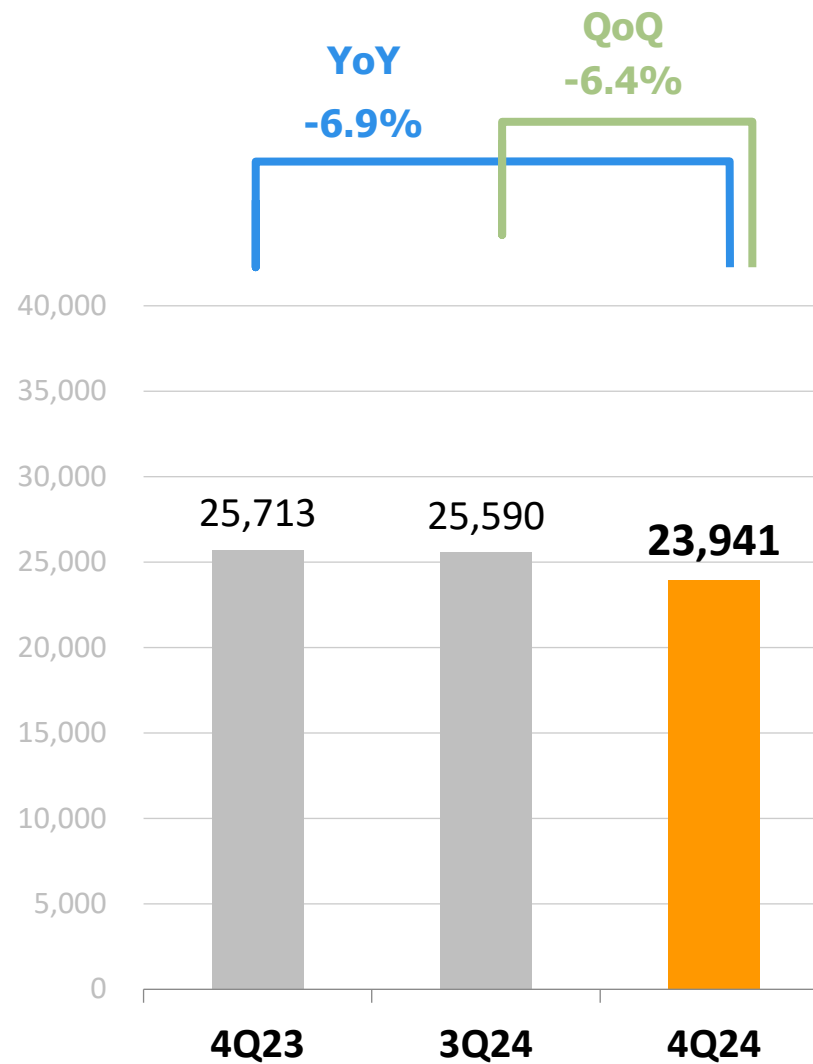


Consolidated Operating Margin

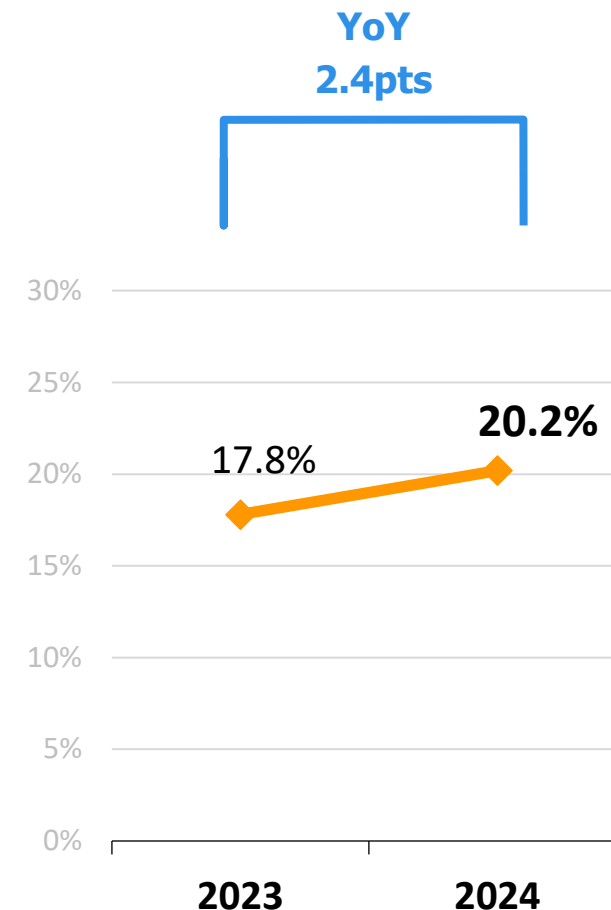
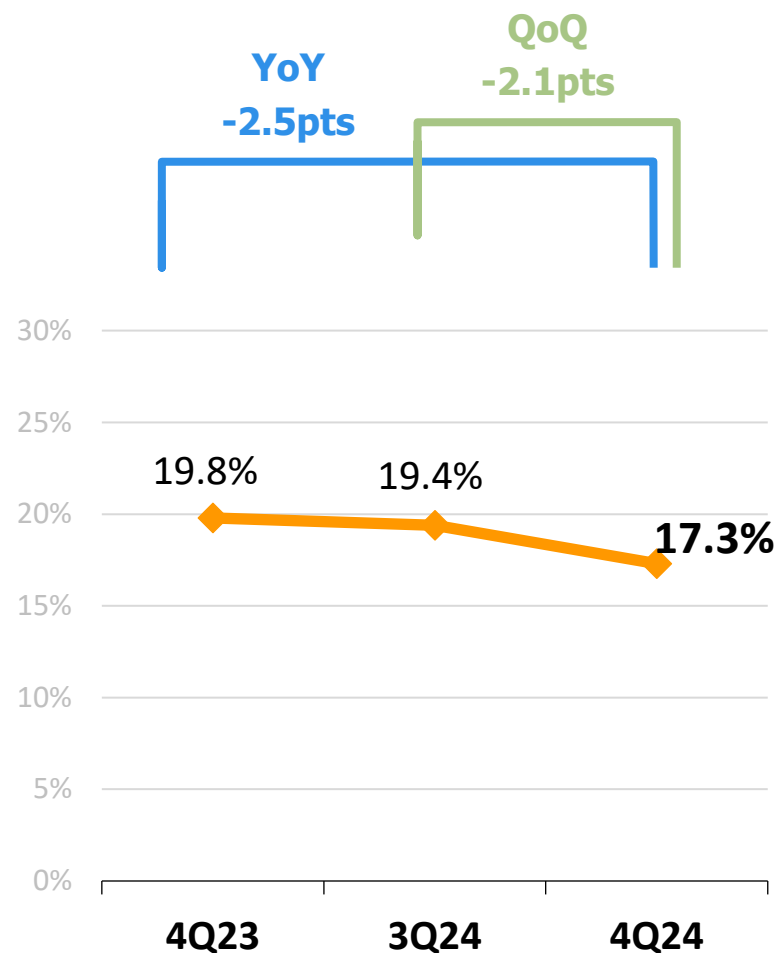


Consolidated Net Income

(NT\$ million)

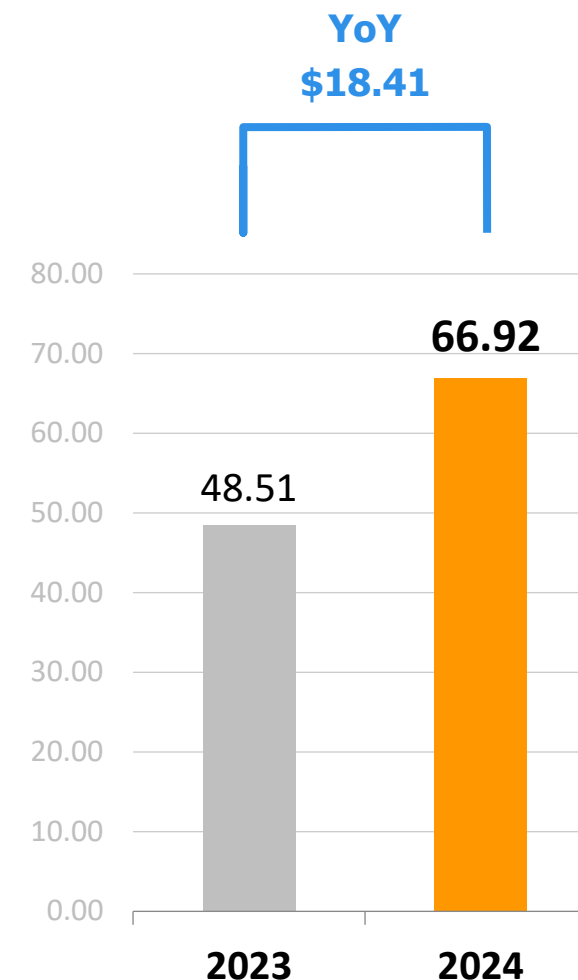
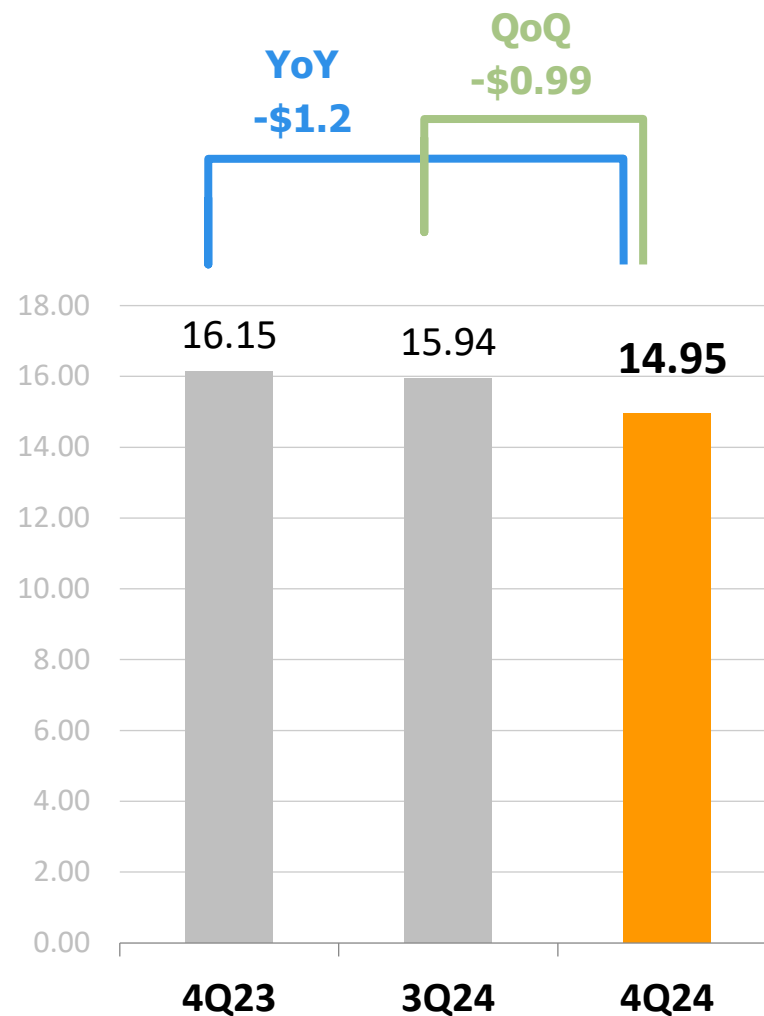


Consolidated Net Profit Margin



Consolidated Earnings Per Share

(NT\$)



Business Outlook

For 2025-Q1, we currently expect:

- Consolidated revenue: Around NT\$140.8 billion ~ 151.8 billion, at a forecast exchange rate of 32.5 NT dollars to 1 US dollar
- Consolidated gross margin: 47% ± 1.5%
- Consolidated operating expense ratio: 29% ± 2%

(TIFRS)

Taiwan-International Financial Reporting Standards (TIFRS) Financial Statements

Consolidated Income Statement (Unaudited)

(In NT\$ millions, except EPS)	4Q24	3Q24	4Q23	Q-Q	Y-Y
Net Sales	138,043	131,813	129,562	4.7%	6.5%
Operating costs	(71,042)	(67,466)	(66,946)		
Gross profit	67,001	64,348	62,616	4.1%	7.0%
Selling expenses	(5,642)	(4,237)	(4,659)		
Administration expenses	(3,194)	(2,985)	(2,749)		
R&D expenses	(36,752)	(33,261)	(30,472)		
Operating expenses	(45,589)	(40,483)	(37,881)		
Operating income	21,412	23,864	24,736	(10.3%)	(13.4%)
Net non-operating income	4,799	4,577	3,580		
Net income before income tax	26,211	28,441	28,316		
Income tax expense	(2,270)	(2,851)	(2,602)		
Net income	23,941	25,590	25,713	(6.4%)	(6.9%)
Owners of the parent	23,789	25,346	25,663	(6.1%)	(7.3%)
Non-controlling interests	152	243	50		
EPS attributable to the parent(NT\$)	14.95	15.94	16.15		
Average Exchange Rate - USD/NTD	32.34	32.30	31.83		

Note: Sums may not equal totals due to rounding.

Supplemental Information: Percentage of Revenue

	4Q24	3Q24	4Q23
Gross profit	48.5%	48.8%	48.3%
Selling expenses	(4.1%)	(3.2%)	(3.6%)
Administration expenses	(2.3%)	(2.3%)	(2.1%)
R&D expenses	(26.6%)	(25.2%)	(23.5%)
Operating income	15.5%	18.1%	19.1%
Non-operating income	3.5%	3.5%	2.8%
Income tax expense	(1.6%)	(2.2%)	(2.0%)
Net income	17.3%	19.4%	19.8%

Note: Sums may not equal totals due to rounding.

Consolidated Income Statement (Unaudited)

(In NT\$ millions, except EPS)	2024	2023	Y-Y
Net Sales	530,586	433,446	22.4%
Operating costs	(267,200)	(226,079)	
Gross profit	263,386	207,367	27.0%
Selling expenses	(17,034)	(14,479)	
Administration expenses	(11,947)	(9,703)	
R&D expenses	(131,993)	(111,385)	
Operating expenses	(160,974)	(135,568)	
Operating income	102,412	71,800	42.6%
Net non-operating income	17,107	14,983	
Net income before income tax	119,519	86,782	
Income tax expense	(12,378)	(9,591)	
Net income	107,141	77,191	38.8%
Owners of the parent	106,387	76,979	38.2%
Non-controlling interests	754	212	
EPS attributable to the parent(NT\$)	66.92	48.51	
Average Exchange Rate - USD/NTD	32.11	31.16	

Note: Sums may not equal totals due to rounding.

Supplemental Information: Percentage of Revenue

	2024	2023
Gross profit	49.6%	47.8%
Selling expenses	(3.2%)	(3.3%)
Administration expenses	(2.3%)	(2.2%)
R&D expenses	(24.9%)	(25.7%)
Operating income	19.3%	16.6%
Non-operating income	3.2%	3.5%
Income tax expense	(2.3%)	(2.2%)
Net income	20.2%	17.8%

Note: Sums may not equal totals due to rounding.

Balance Sheet Summary (Unaudited)

(In NT\$ millions)	4Q24	3Q24	4Q23
Cash & financial assets-current	219,624	198,020	180,673
Accounts receivable	43,985	47,219	55,106
Inventories	58,414	55,635	43,220
Other current assets	29,002	26,215	11,889
Funds and investments	169,970	166,784	150,006
Intangible assets	82,257	83,552	81,245
Other non-current assets	94,615	99,104	112,899
Total assets	697,868	676,528	635,038
Short-term loans	940	19,134	2,200
Accounts payable	40,777	35,682	38,779
Other current liabilities	225,186	174,132	191,020
Total non-current liabilities	25,910	24,122	28,834
Total equity	405,055	423,458	374,205

Note: Sums may not equal totals due to rounding.

Cash Flow Statement (Unaudited)

(In NT\$ millions)	4Q24	3Q24	4Q23
Net cash provided by (used in) operating activities	44,685	36,225	101,536
Net cash provided by (used in) investing activities	(7,154)	(3,844)	(7,473)
Net cash provided by (used in) financing activities	(18,398)	(38,885)	(24,884)
Effect of changes in exchange rate on cash and cash equivalents	4,733	(3,517)	(7,738)
Net increase (decrease) in cash and cash equivalents	23,866	(10,022)	61,441
Cash and cash equivalents at the end of the period	203,696	179,830	165,396

Note: Sums may not equal totals due to rounding.

Supplemental Information

Reconciliations of TIFRS Results to Non-TIFRS Results and Quarterly Revenue Product Segment

Reconciliations Of TIFRS Results to Non-TIFRS Results

Note 2

(In NT\$ millions)		4Q24	3Q24	4Q23	Q-Q	Y-Y
TIFRS	Operating income	21,412	23,864	24,736	(10.3%)	(13.4%)
	Operating income margin(%)	15.5%	18.1%	19.1%		
Reconciliations	Share-based compensation	498	300	269		
	Amortization of acquisition related assets	111	112	75		
Non-TIFRS	Operating income	22,021	24,276	25,079	(9.3%)	(12.2%)
	Operating income margin (%)	16.0%	18.4%	19.4%		

TIFRS	Net income	23,941	25,590	25,713	(6.4%)	(6.9%)
	Net income margin(%)	17.3%	19.4%	19.8%		
	Net income- Owners of the parent	23,789	25,346	25,663	(6.1%)	(7.3%)
	EPS(NT\$)	14.95	15.94	16.15		
Reconciliations	Share-based compensation	498	300	269		
	Amortization of acquisition related assets	111	112	75		
	Tax effect	(80)	(56)	(46)		
Non-TIFRS	Net income	24,470	25,946	26,010	(5.7%)	(5.9%)
	Net income margin (%)	17.7%	19.7%	20.1%		
	Net income- Owners of the parent	24,293	25,677	25,954	(5.4%)	(6.4%)
	EPS(NT\$)	15.26	16.15	16.34		

Note1: Sums may not equal totals due to rounding.

Note2: Non-TIFRS financial information should be considered in addition to, not as a substitute for, TIFRS financial information.

Reconciliations between TIFRS and Non-TIFRS results include share-based compensation, amortization of acquisition related assets, tax effect and other items. Earnings distribution is made in accordance with financial statements based on TIFRS.

Reconciliations Of TIFRS Results to Non-TIFRS Results

Note 2

(In NT\$ millions)		2024	2023	Y-Y
TIFRS	Operating income	102,412	71,800	42.6%
	Operating income margin(%)	19.3%	16.6%	
Reconciliations	Share-based compensation	1,216	1,899	
	Amortization of acquisition related assets	374	438	
Non-TIFRS	Operating income	104,002	74,137	40.3%
	Operating income margin (%)	19.6%	17.1%	

TIFRS	Net income	107,141	77,191	38.8%
	Net income margin(%)	20.2%	17.8%	
	Net income- Owners of the parent	106,387	76,979	38.2%
Reconciliations	EPS(NT\$)	66.92	48.51	
	Share-based compensation	1,216	1,899	
	Amortization of acquisition related assets	374	438	
Non-TIFRS	Tax effect	(214)	(320)	
	Net income	108,517	79,209	37.0%
	Net income margin (%)	20.5%	18.3%	
	Net income- Owners of the parent	107,703	78,929	36.5%
	EPS(NT\$)	67.75	49.74	

Note1: Sums may not equal totals due to rounding.

Note2: Non-TIFRS financial information should be considered in addition to, not as a substitute for, TIFRS financial information.

Reconciliations between TIFRS and Non-TIFRS results include share-based compensation, amortization of acquisition related assets, tax effect and other items. Earnings distribution is made in accordance with financial statements based on TIFRS.

Quarterly Product Group Revenue Breakdown

Product Group*	4Q24 Revenue Breakdown (Note 1)	QoQ%	YoY%
Mobile Phone	59%	14%	-1%
Smart Edge Platforms	35%	-7%	24%
Power IC	6%	-1%	1%
Total	100%	5%	7%

Note 1: Sums may not equal 100% due to rounding.

* **Mobile Phone:** 5G/4G/3G smartphone and feature phone

Smart Edge Platforms: Wireless/wired connectivity and SoC for router, broadband, PON, laptop, wireless headset, smart speaker and automotive; ARM-based computing and IoT; TV; customized service for consumer/enterprise platforms

Power IC: Power IC

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