



The Advanced ASIC Leader

Apr 24, 2025

Global Unichip Corp. (GUC) Reports Financial Results for 1Q25

Hsinchu – Apr 24, 2025 -- Global Unichip Corporation (TAIEX: 3443) today announced consolidated net sales of NT\$7,024 million, income from operations of NT\$ 1,095 million, net income of NT\$ 961 million, and basic earnings per share of NT\$7.17 for the first quarter ended Mar. 31, 2025.

Financial Summary

(In NT\$M except EPS and percentage)

	1Q25	4Q24	QoQ	1Q24	YoY
Net Sales	7,024	6,022	17%	5,690	23%
NRE	1,314	1,808	-27%	1,386	-5%
Turnkey	5,665	4,159	36%	4,164	36%
Others	45	55	-18%	140	-68%
Gross Profit	1,973	2,000	-1%	1,689	17%
Gross Margin	28.1%	33.2%	-5.1PPT	29.7%	-1.6PPT
Operating Expense	878	1,123	-22%	984	-11%
Income from Operations	1,095	877	25%	705	55%
Operating Margin	15.6%	14.6%	+1.0PPT	12.4%	+3.2PPT
Net Income	961	847	13%	663	45%
Net Profit Margin	13.7%	14.1%	-0.4PPT	11.7%	+2.0PPT
EPS (NT\$)	7.17	6.32	13%	4.94	45%

Topics in This Report:

- Revenue Analysis
- Gross Margin Analysis
- Expense Analysis
- Net Profit & EPS
- Financial Condition Review
- Cash Flow Analysis

Financial Highlights:

1st Quarter 2025

- Net Sales was NT\$7,024 million, which increased 17% compared to 4Q24 and also increased 23% from 1Q24.
- In 1Q25, NRE revenue was NT\$ 1,314 million, decreasing 27% QoQ and also decreasing 5% YoY. Turnkey revenue was NT\$5,665 million, increasing 36% QoQ and also increasing 36% YoY.
- Gross Margin was 28.1%, which is 5.1 percentage points lower than 4Q24 and 1.6 percentage points lower than 1Q24. Because of higher Turnkey revenue portion this quarter.
- Operating Margin was 15.6%, increasing 1.0 percentage points from 4Q24 and 3.2 percentage points higher than 1Q24. Because of lower operating expense which is contributed by reversing of bad debt provision.
- Net Margin was 13.7%, 0.4 percentage points lower than 4Q24 but 2.0 percentage points higher than 1Q24.
- EPS was NT\$7.17, which increased 13% compared to 4Q24 and also increased 45% from 1Q24.

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Revenue Analysis

● By Segment

NRE by Technology	1Q25	4Q24	1Q24
	%	%	%
3nm & Below	52%	4%	4%
5nm	2%	29%	2%
7nm	13%	22%	38%
16nm & Above	33%	45%	56%
Total	100%	100%	100%

Turnkey by Technology	1Q25	4Q24	1Q24
	%	%	%
3nm & Below	13%	16%	0%
5nm	48%	9%	2%
7nm	3%	7%	16%
16nm & Above	36%	68%	82%
Total	100%	100%	100%

● By Technology/Application/Region

Net Sales by Technology	1Q25	4Q24	1Q24
	%	%	%
3nm & Below	20%	12%	2%
5nm	39%	15%	2%
7nm	5%	12%	21%
16nm & Above	36%	61%	75%
Total	100%	100%	100%

Net Sales by Application	1Q25	4Q24	1Q24
	%	%	%
AI/ML	1%	12%	10%
Networking	12%	18%	29%
Digital Consumer	20%	37%	39%
Industry	6%	7%	14%
Others	61%	26%	8%
Total	100%	100%	100%

Net Sales by Reigon	1Q25	4Q24	1Q24
	%	%	%
Taiwan	14%	17%	9%
USA	69%	41%	18%
China	10%	17%	47%
Japan	6%	17%	11%
Korea	0%	6%	14%
Europe	1%	2%	1%
Total	100%	100%	100%

By segment, combined 7nm and below accounted for 67% of total NRE revenue in 1Q25 and 3nm & below accounted for 52%, mainly from Crypto currency projects.

3nm& Below Turnkey revenue contribution started in 4Q24, and it accounted for 13% of total Turnkey revenue in 1Q25, mainly from Crypto currency projects. By segment, combined 7 nm and below accounted for 64% of total Turnkey revenue in 1Q25.

By technology, 7nm and below revenue contribution of total revenue in 1Q25 was 64%. 3nm & below accounted for 20% of total revenue, increasing significantly.

By application, major revenue contribution is "Others", which accounted for 61% and was mainly from Crypto currency projects.

From a geographic perspective, revenue from Taiwan, China and USA totally accounted for 93% in 1Q25. Revenue from USA accounted for 69% this quarter and revenue from Korea and China both declined continuously.

Gross Margin Analysis

	1Q25		4Q24		1Q24	
	Amount	% of	Amount	% of	Amount	% of
		net sales		net sales		net sales
<i>(In NT\$M except percentages)</i>						
Cost of sales	5,051	71.9%	4,022	66.8%	4,001	70.3%
Gross profit	1,973	28.1%	2,000	33.2%	1,689	29.7%

Gross margin rate was 28.1% in 1Q25, lower than 33.2% in 4Q24 and 29.7% in 1Q24, which is due to different product mix. Turnkey revenue portion is higher this quarter.

Expenses Analysis

	1Q25		4Q24		1Q24	
	Amount	% of	Amount	% of	Amount	% of
		net sales		net sales		net sales
<i>(In NT\$M except percentages)</i>						
SG&A Exp	78	1.1%	315	5.2%	250	4.4%
R&D Exp	800	11.4%	808	13.4%	734	12.9%
Total operating expenses	878	12.5%	1,123	18.6%	984	17.3%

Total operating expenses in 1Q25 represented 12.5% of net sales. From the perspective of dollar amount, operating expenses decreased significantly both on QOQ and YoY basis, which is contributed by reversing of bad debt provision.

Net Profit & EPS

	1Q25		4Q24		1Q24	
	Net Income	EPS (NT\$)	Net Income	EPS (NT\$)	Net Income	EPS (NT\$)
	<i>(In NT\$M except EPS)</i>	961	7.17	847	6.32	663

Net income in 1Q25 was NT\$961 million and EPS was NT\$7.17, increasing 13% compared with 4Q24 and also increasing 45% on YoY basis.

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Financial Condition Review

● Liquidity Analysis

	Unit: NT\$M		
	3,31,2025	12,31,2024	3,31,2024
Assets			
Cash and cash equivalents	9,499	10,427	9,554
Accounts receivable, net	1,624	2,007	1,604
Inventories	4,378	2,794	4,674
Other current assets	6,867	9,252	4,742
Total current assets	25,360	24,480	20,574
Property, plant and equipment	929	942	537
Other non-current assets	803	887	1,030
Total assets	27,091	26,309	22,140
Liabilities			
Current liabilities	14,466	14,669	11,313
Non-current liabilities	345	346	465
Total liabilities	14,811	15,015	11,778
Equity			
Total equity	12,280	11,294	10,362
Total liabilities and equity	27,091	26,309	22,140
Net working capital (NT\$M)	11,194	9,811	9,261
Current ratio(%)	179	167	182

At the end of 1Q25, total assets were NT\$27,091 million, which increased compared to previous quarter. And total liabilities were NT\$14,811 million. As end of this quarter, inventory increased and cash and contract liability both decreased compared to end of 2024. Current ratio improved compared with previous quarter. And net working capital increased significantly both on QoQ and YoY basis.

● Receivable and Inventory days

	1Q25	4Q24	1Q24
A/R turnover days	24	31	29
Inv. turnover days	65	68	109

Days of A/R turnover and Inventory turnover in 1Q25 were 24 days and 65 days, respectively. Both are decreasing continuously compared to previous quarter and the same period in 2024.

Cash flow analysis

	Unit: NT\$M		
	1Q25	4Q24	1Q24
Cash flows from operating activities:	(436)	1,933	1,922
Cash flows from investing activities:	(488)	(737)	2
Cash flows from financing activities:	(26)	(20)	(25)
Effect of exchange rate changes on cash and cash equivalents	22	(6)	17
Net increase (decrease) in cash and cash equivalents	(928)	1,170	1,916
Cash and cash equivalents, beginning of period	10,427	9,257	7,638
Cash and cash equivalents, end of period	9,499	10,427	9,554

Contract liability decreased significantly at the end of 1Q25 because of TK revenue recognition. That is the main reason of cash outflow in operating activities in this quarter. NT\$400 million invested in fix deposit and RP for more 3 months is the main reason of cash outflow in investing activities in 1Q25.

Financing activities spent cash of NT\$26 million during this quarter.



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GLOBAL UNICHIP CORP. (GUC) is the Advanced ASIC Leader™ whose customers target IC devices to leading edge computing, communications, and consumer applications. Based in Hsin-chu, Taiwan GUC has developed a global reputation with a presence in China, Europe, Japan, Korea, Vietnam and North America. GUC is publicly traded on the Taiwan Stock Exchange under the symbol 3443. For more information, please visit GUC's company website ([http:// www.guc-asic.com](http://www.guc-asic.com)) for details.

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