

Advantech Investor Conference

研華科技法人說明會

30th April, 2024



Safe Harbor Notice

- Advantech's statement of its current expectations are forward-looking statements which are subject to significant risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements.
- The projections should not be interpreted as legally binding commitments, but rather as flexible information subject to change occasionally.



1Q24營運結果

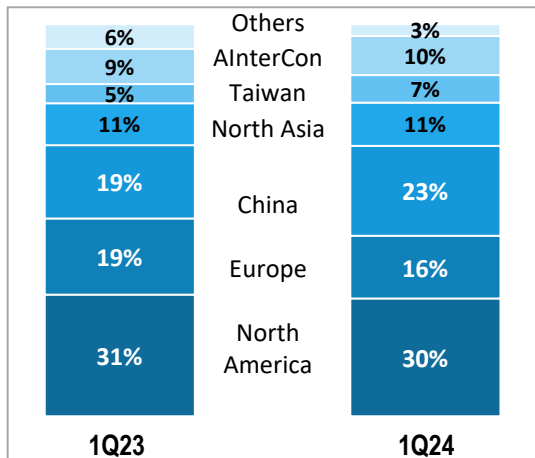
| (單位：新台幣 佰萬元) | 1Q 2024 | % | 4Q 2023 | % | QOQ | 1Q 2023 | % | YoY |
|--------------|---------|--------|---------|--------|------|---------|--------|------|
| 營業收入 | 13,879 | 100.0% | 15,138 | 100.0% | -8% | 17,396 | 100.0% | -20% |
| 營業毛利 | 5,548 | 40.0% | 6,220 | 41.1% | -11% | 6,911 | 39.7% | -20% |
| 營業費用 | 3,630 | 26.2% | 3,529 | 23.3% | | 3,409 | 19.6% | |
| 營業利潤 | 1,917 | 13.8% | 2,691 | 17.8% | -29% | 3,502 | 20.1% | -45% |
| 營業外收入與費用 | 479 | 3.5% | 38 | 0.3% | | 179 | 1.0% | |
| 稅前獲利 | 2,397 | 17.3% | 2,730 | 18.0% | -12% | 3,680 | 21.2% | -35% |
| 所得稅費用 | 428 | 3.1% | 458 | 3.0% | | 725 | 4.2% | |
| 稅後淨利 | 1,993 | 14.4% | 2,291 | 15.0% | -13% | 2,959 | 17.0% | -33% |
| 每股盈餘 (NT\$) | 2.32 | | 2.67 | | | 3.80 | | |

1Q24

- 業外收入方面受惠匯兌收益NT\$1.72億元
- 第一季有效稅率為17.9%

1Q24地區營收表現

| (單位：美金 佰萬元) | 1Q24 | 1Q23 | YoY % | Rev % |
|-------------|------------|------------|-------------|-------------|
| 北美地區 | 133 | 177 | -25% | 30% |
| 歐洲地區 | 72 | 111 | -36% | 16% |
| 中國地區 | 100 | 107 | -6% | 23% |
| 北亞地區 | 48 | 61 | -21% | 11% |
| 台灣地區 | 30 | 28 | +9% | 7% |
| 其他亞洲及新興市場 | 43 | 51 | -14% | 10% |
| 其他 | 17 | 36 | -54% | 3% |
| 總計 | 443 | 571 | -22% | 100% |



North Asia

| US\$m | 2023 | YoY |
|-------|------|------|
| AJP | 26 | -33% |
| AKR | 22 | -1% |

Asia & InterCon

| US\$m | 2023 | YoY |
|--------------|------|------|
| AAU/NZ | 3 | -41% |
| ASEAN | 11 | +0% |
| India | 6 | -24% |
| Russia & CIS | 1 | -21% |
| LATAM | 5 | -2% |
| ME&A | 17 | -14% |

1Q24事業部個別營運表現

| US\$ mn | | Revenue | Rev. % | YoY | Gross Margin | Operating Profit | OP Margin |
|-----------------------------|--------|------------|-------------|-------------|--------------|------------------|--------------|
| Industrial-IoT | (IIoT) | 122 | 28% | -19% | 50%~55% | 36 | 29% |
| Embedded-IoT | (EIoT) | 108 | 25% | -30% | 35%~40% | 23 | 21% |
| Applied Computing | (ACG) | 66 | 15% | -15% | 30%~35% | 11 | 17% |
| Industrial Cloud & Video | (ICVG) | 50 | 11% | -27% | 40%~45% | 8 | 16% |
| Service-IoT | (SIoT) | 42 | 9% | -13% | 45%~50% | 4 | 10% |
| Advantech Service + /Others | (AS+) | 55 | 12% | -24% | 25%~30% | 5 | 9% |
| Total | | 443 | 100% | -22% | 40.0% | 61* | 13.8% |

* unallocated expenses -\$26M

- IIoT YoY -19%：受歐洲及北美智慧工廠專案需求減緩，而中國市場需求仍顯疲弱。
- EIoT YoY -30%：受Board level DMS專案衰退影響。
- ACG YoY -15%：受醫療專案衰退及自動化設備高基期而年減。
- ICVG YoY -27%：受影音設備及雲端網路設備專案出貨下滑。
- SIoT YoY -13%：受智慧城市專案趨緩。

資產負債表與關鍵指數

| (單位：新台幣 佰萬元) | 1Q24 | | 4Q23 | | 1Q23 | |
|------------------------------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | Amount | % | Amount | % | Amount | % |
| Cash & Cash Equivalents | 23,203 | 33% | 21,199 | 31% | 17,072 | 25% |
| Account receivable | 8,948 | 13% | 9,271 | 13% | 11,319 | 16% |
| Inventory | 9,604 | 14% | 9,804 | 14% | 13,325 | 19% |
| Total Assets | 71,046 | 100% | 69,056 | 100% | 69,575 | 100% |
| Account payable | 6,190 | 9% | 6,089 | 9% | 6,654 | 10% |
| ST debt | 574 | 1% | 344 | 0% | 857 | 1% |
| LT debt | 1,647 | 2% | 1,611 | 3% | 1,506 | 2% |
| Total Liabilities | 27,791 | 39% | 20,246 | 29% | 29,839 | 43% |
| Total Equity | 43,255 | 61% | 48,810 | 71% | 39,736 | 57% |
| Key Indices | | | | | | |
| Inventory turnover days | 106 | | 106 | | 112 | |
| AR turnover days | 60 | | 55 | | 57 | |
| AP turnover days | 67 | | 64 | | 62 | |
| CCC (cash conversion cycle) | 99 | | 97 | | 107 | |

2Q24 營運展望-營收,毛利與營業利益率

基於當前營運狀況與平均匯率NT\$ 32.0的假設,研華公司預期2024年第二季的營運展望如下:

| 項目 | 2Q24 Estimation |
|-------|------------------|
| 合併營收 | US\$ 435M ~ 455M |
| 毛利率 | 39.0% ~ 41.0% |
| 營業利益率 | 14.0% ~ 16.0% |

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www.advantech.com



ir@advantech.com.tw

