環宇

芯系天下

Q3 2026 Quarterly Online Investor Conference

（線上法說會）

November 3, 2026



Disclaimer Statement

This presentation includes forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that GCS Holdings, Inc. expects or anticipates will or may occur in the future (including but not limited to projections, targets, estimates and business plans) are forward-looking statements.

GCS's actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties, including but not limited to price fluctuations, actual demand, exchange rate fluctuations, market share, competition, environmental risks, change in legal, financial and regulatory frameworks, government policies, international economic and financial market conditions, political risks, cost estimates and other risks and factors beyond our control.

GCS does not undertake any obligation to publicly update any forward-looking statement to reflect events or circumstances after the date on which any such statement is made or to reflect the occurrence of unanticipated events.

Agenda

Opening:
Brian Ann, CEO & President

Summary and Guidance:
Claire Chang, VP of Finance and Accounting

Financial Section:
Kelly Lin, Special Assistant to CEO

Q&A: All

FINANCIAL SECTION

Statements of Comprehensive Income - QoQ

(in NT$ thousands except EPS)

	3Q26	2Q26	3Q25	3Q26 Over 2Q26	3Q26 Over 3Q25
Net Operating Revenue	844,612	770,103	543,485	9.7%	55.4%
Gross Profit	397,224	333,195	257,510	19.2%	54.3%
Gross Margin	47.0%	43.3%	47.4%		
Operating Expenses	(234,573)	(235,149)	(153,308)	-0.2%	53.0%
Operating Expenses to Revenue %	27.8%	30.5%	28.2%		
Operating Income	162,651	98,046	104,202	65.9%	56.1%
Operating Margin	19.3%	12.7%	19.2%		
Non-operating Items	31,197	35,533	(88,682)	-12.2%	-135.2%
Profit before Income Tax	193,848	133,579	15,520	45.1%	1149.0%
Income Tax Expense	(38,854)	(29,040)	(1,059)	33.8%	3568.9%
Net Profit	154,994	104,539	14,461	48.3%	971.8%
Net Profit Attributable to owners of the Parent	159,082	110,160	14,461	44.4%	1000.1%
Net Profit %	18.4%	13.6%	2.7%		
Basic EPS (NTD)	1.33	0.92	0.13		
Diluted EPS (NTD)	1.31	0.91	0.13		
R&D Expense % to Revenue	6.9%	10.1%	14.5%		

Note 1: 119,878 and 121,634 thousand shares were used for Y2026 3Q basic EPS and diluted EPS calculation respectively.
Note 2: Revenue supplemental information

	3Q26	2Q26	3Q25	3Q26 Over 2Q26	3Q26 Over 3Q25
Revenue in US$ thousand	26,418	24,377	18,028	8.37%	46.5%
Exchange Rate	31.74	31.61	31.22		

Non-operating Income and Expenses- QoQ

(in NT$ thousands)

	3Q26	2Q26	3Q25	3Q26 Over 2Q26	3Q26 Over 3Q25
Other Income	17,076	15,579	6,050	9.6%	182.2%
Other Gains and Losses					
Net currency exchange gain	2,732	3,748	530	-27.1%	415.5%
Gain on disposal of property, plant and equipment	483	22	44	2095.5%	997.7%
Impairment gain (loss) on non-current assets held for sale	(39)	6	(2,309)	-750.0%	-98.3%
Gain on disposal of non-current assets held for sale	-	-	27	-	-100.0%
Finance Cost					
Interest expense	(2,965)	(3,336)	(2,655)	-11.1%	11.7%
Share of gain (loss) of equity-accounted investees	13,910	19,514	(90,369)	-28.7%	-115.4%
Total Non-operating Income and Expenses	31,197	35,533	(88,682)	-12.2%	-135.2%

Revenue Mix % vs Gross Margin - QoQ



Statements of Comprehensive Income - YoY

(in NT$ thousands except EPS)

	2026 Jan to Sep.	%	2025 Jan to Sep.	%	Change (%)
Net Operating Revenue	2,329,395	100.0%	1,506,638	100.0%	54.6%
Operating Cost	(1,209,229)	-51.9%	(838,308)	-55.6%	44.2%
Gross Profit	1,120,166	48.1%	668,330	44.4%	67.6%
Operating Expenses	(677,330)	-29.1%	(410,048)	-27.2%	65.2%
Operating Profit	442,836	19.0%	258,282	17.1%	71.5%
Non-operating items	130,414	5.6%	(315,866)	-21.0%	-141.3%
Profit (Loss) before Income Tax	573,250	24.6%	(57,584)	-3.8%	-1095.5%
Income Tax Bebefit (Expense)	(117,627)	-5.0%	7,327	0.5%	-1705.4%
Net Profit (Loss)	455,623	19.6%	(50,257)	-3.3%	-1006.6%
Net Profit (Loss) Attributable to owners of the Parent	465,332	20.0%	(50,257)	-3.3%	-1025.9%
Basic EPS (NTD)	3.91		(0.45)		
Diluted EPS (NTD)	3.85		(0.45)		
Average Exchange Rate-USD/NTD	31.74		31.22		
R&D expense % to Revenue	9.7%		12.5%		
ROA (%)	13.66%		-1.59%		
ROE (%)	15.63%		-2.23%		

Note 1: 119,160 and 120,876 thousand shares were used for 2026Q3 basic EPS and diluted EPS calculation, respectively.
Note 2: Revenue supplemental information

	Jan to Sep/2026	Jan to Sep/2025	Change (%)
Revenue in US$ thousand	73,390	48,259	52.1%
Exchange Rate	31.74	31.22	

Non-operating Income and Expenses- YoY

(in NT$ thousands)

	2026 Jan to Sep.	2025 Jan to Sep.	Change (%)
Other Income	43,237	14,860	191.0%
Other Gains and Losses			
Net currency exchange loss	(10,989)	(482)	2179.9%
Gain (Loss) on disposal of property, plant and equipment	2,489	(2,100)	-218.5%
Gain on disposal of non-current assets held for sale	-	27	
Liquidation losses on disposal of subsidiary	-	(5,204)	-100.0%
Gain (Loss) on disposal of investments	163,760	(6,258)	-2716.8%
Impairment loss on non-current assets held for sale	(9,618)	(14,348)	-33.0%
Finance Cost			
Interest expense	(9,962)	(8,363)	19.1%
Share of loss of equity-accounted investees	(48,503)	(293,998)	-83.5%
Total Non-operating Income and Expenses	130,414	(315,866)	-141.3%

Balance Sheet Highlight & Key Indices

Selected Items from Balance Sheet

(in NT$ thousands)

	3Q26		2Q26		3Q25	
	Amount	%	Amount	%	Amount	%
Cash and Cash Equivalent	2,509,990	46%	2,232,034	44%	1,027,106	29%
Accounts Receivable	407,618	7%	283,330	5%	163,133	5%
Accounts Receivable - Related Party	63,441	1%	70,416	1%	25,513	1%
Inventory	521,597	10%	442,742	9%	393,223	11%
Prepayments	138,950	3%	131,886	2%	119,732	3%
Non-current assets held for sale	-	-	30,113	1%	169,943	5%
Other current assets	93,114	2%	308,707	6%	35,512	1%
Financial asset at far value through other comprehension income-Noncurrent	85,282	2%	85,282	2%	1,385	-
Investments accounted for under the Equity Method	295,159	5%	277,480	5%	539,492	15%
Net Property, Plant and Equipment	854,786	16%	802,946	16%	676,626	19%
Deferred Tax Assets	140,362	3%	161,335	3%	202,766	6%
Other non-current assets-other	171,850	3%	151,650	3%	58,705	2%
Total Assets	**5,392,971**	100%	**5,113,130**	100%	**3,502,670**	100%
Short Term Loan	36,280	1%	35,698	1%	20,000	1%
Accounts Payable and Other Payables	240,600	5%	220,013	5%	178,092	5%
Long Term Bank Borrowings - Current Portion	7,062	-	6,969	-	6,361	-
Long Term Bank Loans	147,043	3%	148,830	3%	147,324	4%
Deferred Tax Liabilities	119,780	2%	114,887	2%	106,431	3%
Total Liabilities	**687,607**	13%	**649,982**	13%	**521,278**	15%
Total Stockholders' Equity	**4,705,364**	87%	**4,463,148**	87%	**2,981,392**	85%

Key Indices

Current Ratio	967%	999%	754%
Debt Ratio	13%	13%	15%
AR Turnover Days	45	40	50
Inventory Turnover Days	129	127	154

Cash Flows

(in NT$ thousands)

	3Q26	2Q26	3Q25
Beginning Balance	2,232,034	1,808,772	676,928
Cash from Operating Activities	102,578	261,020	297,002
Acquisition of property, plant and equipment	(66,772)	(92,391)	(21,120)
Decrease (Increase) in other current assets	214,172	56,268	(2,599)
Acquisition of intangible assets	(1,340)	(303)	-
Proceeds from the sale of PP&E	485	98	-
Proceeds from the sale of investments accounted for using equity method	23,707	187,894	-
Proceeds from the sale of Non-current assets held for sale	5,935	5,787	36,868
Net cash inflow from acquisition of subsidiaries	-	51,604	-
Proceeds form Disposal of subsidiary	32	1,972	4,654
Proceeds from short-term loan	8,090	15,698	20,000
Repayments of short-term loans	(7,742)	(65,088)	(20,000)
Repayments of long-term loans	(1,703)	(1,654)	(1,466)
Repayments of lease liabilities	(1,144)	(1,061)	-
Employee Option Exercise	1,803	8,501	11,630
The effect of exchange rate changes	52	(5,051)	25,209
Others	(197)	(32)	-
Ending Balance	2,509,990	2,232,034	1,027,106
Increase in Cash	277,956	423,262	350,178
Free Cash Flow (Note)	35,806	168,629	275,882

Note: Free Cash Flow = Cash from Operating Activities - Capital Expenditures

Q & A







環宇芯系天下

For further inquiry
investors@gcsincorp.com





