



**ChipMOS TECHNOLOGIES INC. Q4 and Full Year 2025 Earnings Conference Call
February 24, 2026, 3:00 PM Taiwan**

Company Participants

S.J. Cheng – Chairman and President

Silvia Su – Vice President-Finance and Accounting Management Center

Jesse Huang – Spokesperson and Senior Vice President-Strategy and Investor Relations

G.S. Shen – Technical Deputy Director-Strategy and Investor Relations

Operator

Greetings, and welcome to the ChipMOS Fourth Quarter and Full Year 2025 Results Conference Call. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. I would now like to turn the conference over to Dr. GS Shen, of ChipMOS TECHNOLOGIES Strategy and Investor Relations team to introduce the management team of the Company in Conference. Dr. Shen, you may begin.

GS Shen, Technical Deputy Director-Strategy and Investor Relations

Thank you, operator. Welcome everyone to ChipMOS' fourth quarter and full year 2025 results conference call. Joining us today from the company are Mr. S.J. Cheng, Chairman and President; and Ms. Silvia Su, Vice President of Finance and Accounting Management Center. We are also joined on the call today by Mr. Jesse Huang, Spokesperson and Senior Vice President of Strategy and Investor Relations. S.J. will chair the meeting and review business highlights and provide more color on the operating environment. After Silvia's review of the Company's key financial results, SJ will provide our current business outlook. All Company executives will then participate in an open Q&A session.

Please note, we have posted a presentation on the MOPS and also on the ChipMOS' website www.chipmos.com to accompany today's conference call. Before we begin the prepared comments, we remind you to review our forward-looking statements disclaimer, which is noted as the "Safe Harbor Notice" on the second page of today's presentation and in the results press release we issued. As a reminder, today's conference call is being recorded and a replay will be made available later today on the Company's website.

At this time, I'd like to now turn the call over to our company's Chairman and President, Mr. S.J. Cheng. Please go ahead, sir.

S.J. Cheng, Chairman and President

Thank you, GS. We appreciate everyone joining our call today.

We delivered strong fourth quarter results, driven by improving demand for high-value memory solutions, particularly in data center and AI-related applications. This sustained strong demand more than offset continued softness in certain consumer end markets. Both the quarter and full year 2025 results reflect a better mix, and ongoing pricing discipline, which supports our revenue momentum and expanding profitability. We continue to execute from a position of technology and scale leadership, while maintaining a highly disciplined approach to capital spending. We are prioritizing critical growth programs and customer commitments while protecting the strength of our balance sheet. Our focus remains clear: deepen strategic customer relationships, gain share in structurally growing markets, expand margins, and build durable long-term shareholder value.

In terms of highlights....

- We achieved a record quarterly high revenue since Q3 2022, with Q4 revenue up over 6% compared to Q3, and up nearly 21% on a year-over-year basis. 2025 annual revenue increased 5.5% compared to 2024.
- Q4 Gross Margin increased 190 basis points quarter over quarter to 14.3%. This strength was driven by favorable product mix and assembly UT level.
- Q4 Net Earnings were NT\$ 0.72, and with accumulated Net Earnings for 2025 were NT\$ 0.70.

In terms of the details, our overall utilization rate was 65% in Q4, with an improvement in Memory products led by strong demand in support of AI, computing and datacenters. The Assembly UT was up to 75% and the average Test utilization was 65% in Q4. Regarding DDIC was 60% and Bumping was 53%. We are in a period of unprecedented growth and expect this to continue through 2026 based on visibility we have with our customers. Comments from across the broader semiconductor industry this earnings season show confidence going even further out.

Regarding our manufacturing business, assembly represented just over 31% of Q4 revenue led by strength in our Memory products. Mixed-signal and memory Testing represented about 24% and wafer bumping represented about 22% of Q4 revenue. On a product basis, DDIC represented just under 21% of total revenue in Q4, with gold bumping representing about 19% of Q4 revenue. Revenue from DRAM and SRAM together represented over 20% of Q4 revenue. Our Mixed-signal products represented just under 10% of Q4 revenue.

As additional color, our memory products represented just under 50% of Q4 revenue. Memory product revenue increased approximately 8% compared to Q3, and increased more than 55% on a year-over-year basis. Total memory product revenue in 2025 increased 26.6% compared to 2024. We benefited from pricing and volume, and our position with leading customers. DRAM represented about 20% of Q4 revenue, and significantly increased about 20% compared to Q3. DRAM revenue in 2025 also significantly increased 24% compared to 2024. Niche DRAM and Commodity DRAM increased 11.6% and more than 50% compared to Q3, respectively. Flash revenue represented about 29% of Q4 revenue, which was slightly up about 1.6% compared to Q3 and was up more than 46% on a year-over-year basis. Flash revenue in 2025 significantly increased over 28% compared to 2024. NAND Flash represented about 36% of our Q4 Flash revenue. This is down 3.8% compared to Q3 but significantly up over 70% on a year-over-year basis. NAND Flash revenue in 2025 significantly increased about 38% compared to 2024. NOR Flash increased 2.3% compared to Q3 and increased over 34% on a year-over-year basis. NOR Flash revenue in 2025 increased about 27% compared to 2024.

Moving onto Driver IC and gold bump revenue, we benefitted from a favorable product mix for Auto panel and OLED, which offset some industry-wide pockets of soft end market demand. We are still in the early stages of an auto recovery but we are starting to see some encouraging signs. This segment represented about 40% of Q4 revenue, which was up about 2.6% compared to Q3 but down about 5% on a year-over-year basis. Gold bump revenue was up about 4% compared to Q3 and was up over 19% on a year-over-year basis. Our DDIC revenue was slightly up 1.2% compared to Q3. Demand related to Auto panels contributed more than 41% of our Q4 DDIC revenue, which increased over 12% compared to Q3 and was up about 10% on a year-over-year basis. For OLED, we saw positive growth led by



customers' inventory replenishments. OLED represented just under 25% of our Q4 DDIC revenue and it was up over 8% compared to Q3.

On an end-market basis, total revenue from Automotive and Industrial represented just under 27% of Q4 revenue. This was about 13.4% higher than Q3, was up over 27% on a year-over-year basis and increased about 16% in 2025 compared to 2024. Smartphone revenue represented about 32% of Q4 revenue, and was down about 5% compared to Q3. TV panel demand represented just over 12% of Q4 revenue, which was up 7.2% compared to Q3. Consumer represented just over 21% of Q4 revenue, which was up about 8% compared to Q3. Driven by strong customer demand and new products released to production, Computing represented 7.5% of Q4 revenue, which represents a significant increase of 26% compared to Q3 and full year growth of over 57% compared to 2024.

Now let me turn the call to Ms. Silvia Su, to review the fourth quarter and full year 2025 financial results. Silvia, please go ahead.

Silvia Su, Vice President-Finance and Accounting Management Center

Thank you S.J. All dollar amounts cited in our presentation are in NT dollars. The following numbers are based on the exchange rates of NT\$ 31.37 against US\$1 as of December 31, 2025. All the figures were prepared in accordance with Taiwan-International Financial Reporting Standards.

Referencing presentation Page 12 Consolidated Operating Results Summary

For the fourth quarter of 2025, total revenue was NT\$ 6,521 million.

Net profit attributable to the Company was NT\$ 500 million in Q4.

Net earnings for the fourth quarter of 2025 were NT\$ 0.72 per basic common share or US\$ 0.46 per basic ADS.

Return on equity in Q4 at 8.4%.

Referencing presentation Page 13 Consolidated Statements of Comprehensive Income

Compared to Q3 2025:

Total Q4 2025 revenue increased 6.1% compared to Q3 2025.

Q4 2025 Gross profit was NT\$ 936 million, with gross margin at 14.3% compared to 12.4% in Q3 2025. This represents an increase of 1.9ppts.

Our operating expenses in Q4 2025 were NT\$ 443 million, or 6.8% of total revenue, which increased 7.9% compared to Q3 2025.

Operating profit for Q4 2025 was NT\$ 636 million, with operating profit margin at 9.7%, which is about a 3.7ppts increase compared to Q3 2025.

Net non-operating expenses in Q4 2025 was NT\$ 24 million compared to net non-operating income in Q3 2025 was NT\$ 69 million. The difference is mainly due to the increase of share of loss of associates accounted for using equity method of NT\$ 99 million.

Profit attributable to the Company in Q4 2025 increased 41.9% compared to Q3 2025. The difference was mainly due to the increase of operating profit of NT\$ 266 million and partially offset by the



increase of net non-operating expenses of NT\$ 93 million and the increase of income tax expense of NT\$ 26 million.

Basic weighted average outstanding shares were 698 million shares.

Compared to Q4 2024:

Total revenue for Q4 2025 increased 20.8% compared to Q4 2024.

Gross margin at 14.3% increased 4.8ppts compared to Q4 2024.

Operating expenses increased 2.6% compared to Q4 2024.

Operating profit margin at 9.7% increased 7.5ppts compared to Q4 2024.

Net non-operating expenses in Q4 2025 was NT\$ 24 million compared to net non-operating income in Q4 2024 was NT\$ 155 million. The difference is mainly due to the increase of share of loss of associates accounted for using equity method of NT\$ 110 million, the decrease of foreign exchange gains of NT\$ 53 million and the increase of interest expense of NT\$ 11 million.

Profit attributable to the Company increased 115.2% compared to Q4 2024. The difference is mainly due to an increased operating profit of NT\$ 519 million and partially offset by the increase of net non-operating expenses of NT\$ 179 million and increase of income tax expense of NT\$ 73 million.

Referencing presentation Page 14 Consolidated Statements of Comprehensive Income

Compared to last year:

Total revenue for 2025 was NT\$ 23,933 million, which increased 5.5% compared to 2024.

Gross margin at 10.8%, decreased 2.2ppts compared to 2024.

Our operating expenses in 2025 were NT\$ 1,689 million, which decreased 4.6% compared to 2024.

Operating profit margin in 2025 was 4.8%, a decrease of 0.8ppts compared to 2024.

Net non-operating expenses in 2025 was NT\$ 555 million compared to net non-operating income in 2024 was NT\$ 373 million. The difference is mainly due to the adverse impact on the foreign exchange of NT\$ 703 million from the foreign exchange gains of NT\$ 243 million in 2024 to the foreign exchange losses of NT\$ 460 million in 2025, the adverse impact on share of associates accounted for using equity method of NT\$ 146 million from share of profit of associates accounted for using equity method of NT\$ 3 million in 2024 to share of loss of associates accounted for using equity method of NT\$ 143 million in 2025 and the gain on disposal of non-current assets held for sale of NT\$ 72 million in 2024.

Net profit in 2025 was NT\$ 495 million, which decreased 65.1% compared to 2024. The difference due to the increase of net non-operating expenses of NT\$ 928 million, the decrease of operating profit of NT\$ 131 million and partially offset by the decrease of income tax expense of NT\$ 135 million.

Net earnings for the full year 2025 were NT\$ 0.70 per basic common share compared to NT\$ 1.95 per basic common share for the full year 2024.

Referencing presentation Page 15 Consolidated Statements of Financial Position & Key Indices

Total assets at the end of Q4 2025 were NT\$ 45,352 million.

Total liabilities at the end of Q4 2025 were NT\$ 21,344 million.

Total equity at the end of Q4 2025 was NT\$ 24,008 million.

Accounts receivable turnover days in Q4 2025 were 85 days.



Inventory turnover days was 54 days in Q4 2025.

Referencing presentation Page 16 Consolidated Statements of Cash Flows

As of December 31, 2025, our balance of cash and cash equivalents was NT\$ 14,859 million, which represents a decrease of NT\$ 360 million compared to the beginning of the year.

Net free cash inflow for the full year 2025 was NT\$ 1,555 million compared to net free cash outflow of NT\$ 938 million for the full year 2024. The difference was mainly due to a reduction in CapEx of NT\$ 1,785 million, a cash dividend paid of NT\$ 436 million and the increase of depreciation expenses of NT\$ 245 million. We continue to balance our capital allocation strategy by investing in the long-term capacity and revenue generation areas that will drive our success, while returning value to shareholders through the distribution of dividends.

Free cash flow was calculated by adding depreciation, amortization, interest income together with operating profit and then subtracting CapEx, interest expense, income tax expense and dividend from the sum.

Referencing presentation Page 17 Capital Expenditures and Depreciation

We invested NT\$ 1,711 million in CapEx in Q4 and NT\$ 3,666 million in CapEx in 2025.

The breakdown of CapEx in Q4 was 7.7% for bumping, 16.5% for LCD Driver, 20.6% for assembly and 55.2% for testing.

Depreciation expenses were NT\$ 1,244 million in Q4.

Depreciation expenses were NT\$ 5,101 million in 2025.

As of January 31, 2026 the Company's outstanding ADS number was approximately 3.5 million units, which represents around 9.9% of the Company's outstanding common shares.

That concludes the financial review. I will now turn the call back to our Chairman Mr. S.J. Cheng for our outlook. Please go ahead, sir.

SJ Cheng, Chairman and President

Thank you, Silvia.

As you can see both Q4 and the full year 2025 were very strong for ChipMOS. We do not expect this demand to strength to let up given visibility we have with customers, solid memory momentum and positive comments across the semiconductor industry this earnings season. Our business momentum is expected remain stable and results is optimistic compared to 2025. As is typical for our business, Q1 can be a little slower with the fewer working days. We expect normal seasonal patterns with the second half coming in stronger than the first half. In the meantime, we will manage our own capacity and work with customers to ensure they are properly supported.

Adding to our confidence, solid memory products momentum growth driven by customers' re-stocking is expected to help improve related UT levels of assembly and test. DRAM momentum is also expected to maintain solid driven by customers' strong demand for DDR4 and DDR5 release to production. Flash momentum is slightly slow down, impacted by customers' stock adjustments. Therefore, we expect memory momentum will be better than DDIC in Q1 and coming quarters. Meanwhile, to reflect the



continued rise in material costs, especially gold, we plan to increase memory products OSAT price again since Q1 to offset cost increases, and maintain profitability.

In our DDIC product business, the momentum is expected to be remain soft in Q1, which is inline with the broader industry. However, automotive panel and wearable product momentum is relatively stable compared to other DDIC products. In addition, regarding mixed-signal products, momentum is expected to increase this year, driven by the benefits of product diversification.

Regarding to 2026 CapEx, except memory product bottleneck capacity expansion and automation, we plan invest in capacity expansion to meet customers' future demand for new product projects and increased volumes. In the meantime, we will also continue our cost reductions, quality improvement and operating strength actions to further improve profit and maintain business growth momentum and competition advantage. This is a fundamental practice for us that is ongoing and never done. We continue to execute from a position of technology and scale leadership, while maintaining a highly disciplined approach to capital spending.

Importantly, we continue to prioritize returning capital to shareholders as part of our overall shareholder-friendly capital allocation plan. I am pleased to report that pending shareholder approval at our May AGM, we will distribute NT\$ 1.23 per common share by Capital Surplus. As I commented at the start of today's call, we are prioritizing critical growth programs and customer commitments while protecting the strength of our balance sheet. Our focus remains clear: deepen strategic customer relationships, gain share in structurally growing markets, expand margins, and build durable long-term shareholder value.

Finally, we would like to announce again, we have decided to move to semiannual conference calls from quarterly conference calls, with the next call to be held for the first 6 months results of 2026. Financial reporting of operation results per regulation will remain reviewed by our Accountant quarterly, approved by our Board and then published. Although the timing of our calls is changing, we will remain very accessible to investors and analysts. We plan to continue participating in investment forums and conferences, and other various investor and analyst meetings to enhance communication with investors and ensure a more complete understanding of our operating environment and financial results.

Operator, that concludes our formal remarks, we can now take questions.

Question and Answer Session

Operator

Thank you. At this time, we will be conducting a question and answer session. Our first question comes from Jerry Su from UBS. You may begin.

Jerry Su, Analyst, UBS

The Company mentioned increased memory OSAT prices again in Q1 '26. What percentage will prices increase? Will the price increase be reflected in Q2 '26? And what is the CapEx to sales ratio in 2026? And impact on depreciation?

SJ Cheng, Chairman and President



Price increase are strategic and vary between customers and products. Therefore, it is not appropriate to provide a specific number here. Besides, a couple of customers prefer to consign the key assembly material. Under the current business environment, we would continue to negotiate the cost and price issue with customers. On the contrary, some smaller customers with smaller lot size could not get the assembly and test priority even with double price, which could adversely impact productivity.

As for 2026 CapEx, we still favor adopting the previous “Invest Taiwan Project” budget with lower interest rate.

Silvia Su, Vice President-Finance and Accounting Management Center

As for CapEx to sales ratio, it would roughly be between 22%-27% of 2026 annual revenue. We expect the depreciation in coming quarters will have around a 1%-3% quarterly increase from our 4Q25 level.

Operator

The second question comes from Michael Hsu from Yuanta. You may begin

Michael Hsu, Analyst, Yuanta

Will there be any new customers under this year’s CapEx plan for memory, logic and DDIC?

Jesse Huang, Spokesperson and Senior Vice President of Strategy and Investor Relations

Regarding memory product, we mainly serve current major customers. In order to maintain our productivity and efficiency, we don’t provide service for those customers with smaller lot sizes. For the longer term, we continue to develop new customers in logic and mixed-signal product segment.

SJ Cheng, Chairman and President

Further, for example, the product application would be from MEMS and TV SOC products to include Mini LED and logic product for smart devices serving high-tech and healthcare. We also invest flip chip assembly capacity in order to meet future edge-AI device demand with high speed/frequency DRAM.

Michael Hsu, Analyst, Yuanta

Would you provide the CapEx allocation by product segment?

Silvia Su, Vice President-Finance and Accounting Management Center

Memory test would take around 50% of 2026 CapEx, logic about 10%, DDIC and bumping takes around 25%, and assembly around 20%.

SJ Cheng, Chairman and President

Importantly, some of the CapEx would be protected with 3 year take or pay contract. The majority investment in bumping is for the non-DDIC portion, including flip chip and RDL.

Operator

Thank you. And I am not showing any further questions in the queue. I would like to turn the call back over to GS Shen.

GS Shen, Technical Deputy Director of Strategy and Investor Relations

Thank you. I will read a question from our foreign institutional investors.



The question is about the low cost bump solution situation. What is different about this from current solutions?

Jesse Huang, Spokesperson and Senior Vice President of Strategy and Investor Relations

The current bump solution for DDIC is gold bump. It is well known that gold price is much higher than other precious metals, for example silver, copper, etc., and the price keeps rising. Our solution implements silver alloy bump instead of pure gold in the bumping process. The silver alloy bump solution has been qualified both by IC level and panel level reliability tests. Now that performance is qualified, we can provide a very cost effective bump solution to our customers about 50% to 60% lower, who can then get a better competitive cost structure in the DDIC market. Silver alloy bump product is designing in Tablet applications and sampling for mobile phones with customers.

GS Shen, Technical Deputy Director of Strategy and Investor Relations

That concludes our question and answer session. Thank you for participating. I'll turn the floor back to Mr. S.J. Cheng for any closing comments.

S.J. Cheng, Chairman and President

Thank you everyone for joining our conference call. Please email our IR Team if you have any more questions. We appreciate your support. Goodbye.

Operator

Ladies and gentlemen, this concludes today's conference call. Thank you for participating. You may now disconnect.

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