



# **SEMCO**

# **Q4 2025 Earnings Result**

**Jan 23, 2026**

# Disclaimer

This presentation material is prepared for the convenience of investors, before the external audit on our Q4 2025 financial results is completed.

The audit results may cause some parts of this presentation material to change.

Business data contains forward projections from internal market estimates and publicly available sources. Actual business performance may differ from the projections herein, as a result of unexpected changes in the market environment and other conditions.

The financial information in this document is consolidated earnings results based on K-IFRS.

# Table of Contents

**Q4 2025 Results**

---

**Divisional Results & Outlook**

---

**Appendix**

# Earnings Overview

## Income Statement

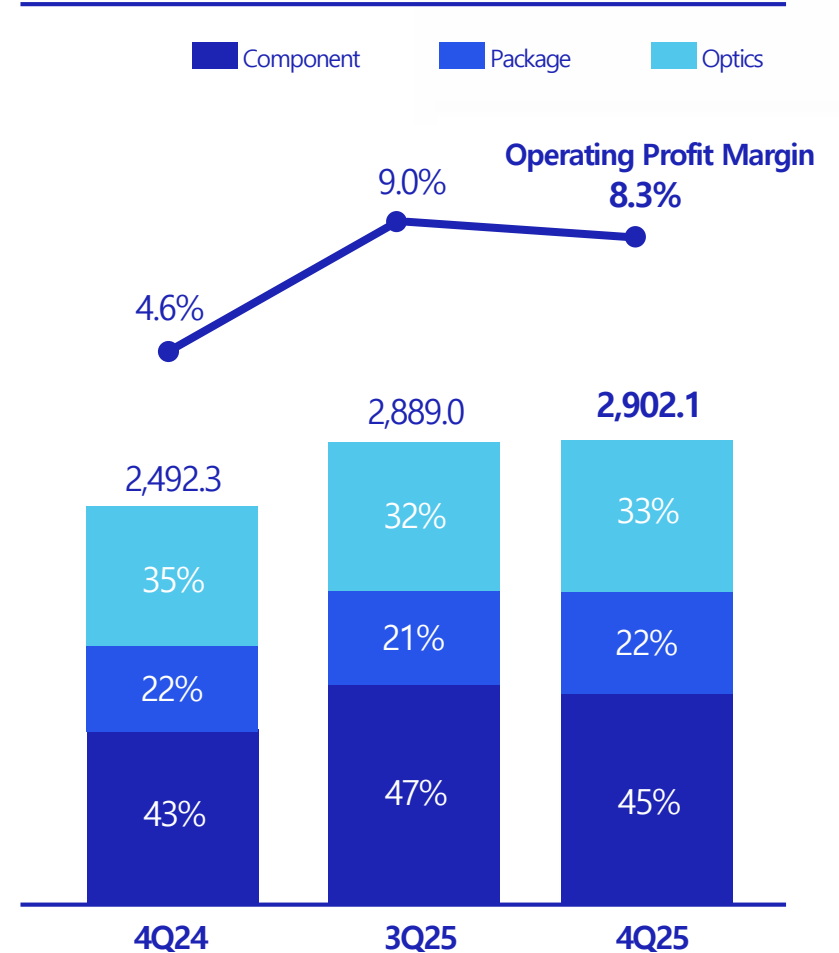
(Unit : KRW Billion)

	4Q25	3Q25	QoQ	4Q24	YoY	2025
<b>Sales</b>	<b>2,902.1</b>	2,889.0	0.5% ▲	2,492.3	16% ▲	11,314.5
Component	1,320.3	1,381.2	4% ▼	1,081.8	22% ▲	5,198.5
Package	644.6	593.2	9% ▲	549.3	17% ▲	2,301.8
Optics	937.2	914.6	2% ▲	861.2	9% ▲	3,814.2
<b>Operating Profit (%)</b>	<b>239.5</b> (8.3%)	260.3 (9.0%)	8% ▼	115.0 (4.6%)	108% ▲	913.3 (8.1%)
<b>Pre-tax Profit (%)</b>	<b>268.9</b> (9.3%)	281.7 (9.8%)	5% ▼	198.2 (8.0%)	36% ▲	895.8 (7.9%)
<b>Net Income (%)</b>	<b>222.8</b> (7.7%)	219.8 (7.6%)	1% ▲	208.4 (8.4%)	7% ▲	706.1 (6.2%)

※ Net income attributable to owners of the parent

## Earnings Trend

(Unit : KRW Billion)



# Financial Position

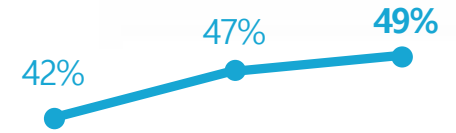
## Financial Status

(Unit : KRW Billion)

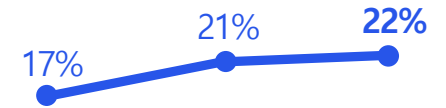
	4Q25	3Q25	QoQ	4Q24
<b>Assets</b>	<b>14,595.9</b>	13,842.2	5% ▲	12,792.4
Cash	<b>2,701.2</b>	2,767.4	2% ▼	2,013.3
Account Receivable	<b>1,792.6</b>	1,827.5	2% ▼	1,390.5
Inventory	<b>2,413.0</b>	2,165.1	11% ▲	2,250.8
Investment	<b>570.8</b>	522.5	9% ▲	342.1
Tangible	<b>6,221.6</b>	5,787.9	7% ▲	5,933.2
Others	<b>896.7</b>	771.8	16% ▲	862.5
<b>Liabilities</b>	<b>4,798.6</b>	4,416.5	9% ▲	3,776.5
Debts	<b>2,191.8</b>	1,977.8	11% ▲	1,557.9
<b>Equity</b>	<b>9,797.3</b>	9,425.7	4% ▲	9,015.9
Issued Capital	<b>388.0</b>	388.0	-	388.0

## Financial Ratio

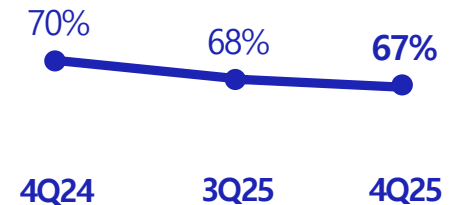
**Liability to Equity**  
(Liabilities/Equity)



**Debt to Equity**  
(Debts/Equity)



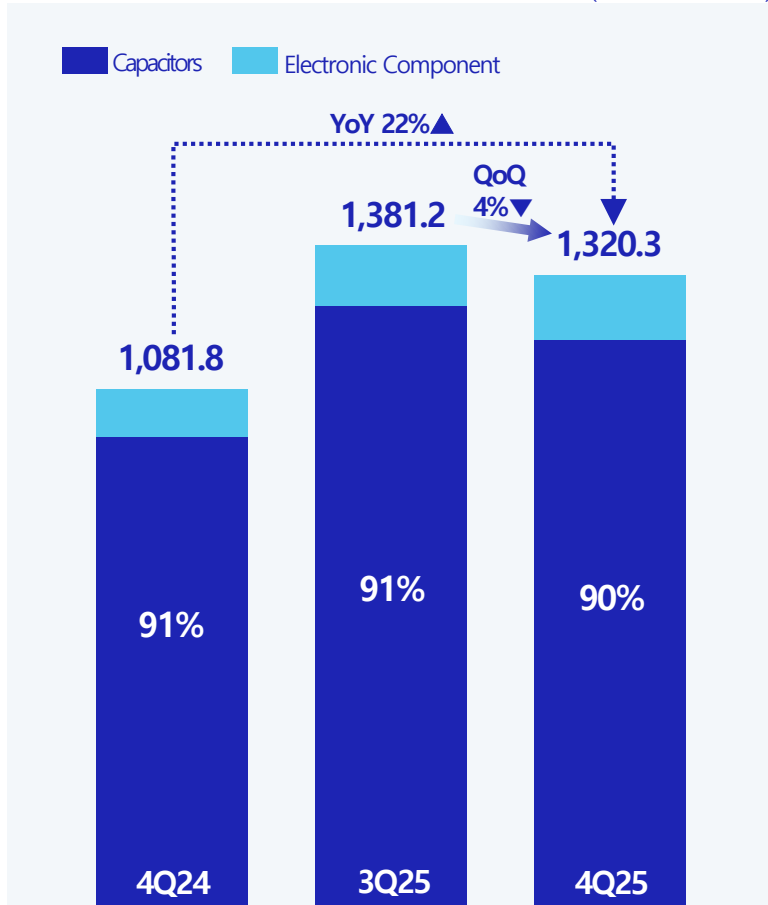
**Capital Adequacy Ratio**  
(Equity/Assets)



# Component

## Q4 2025 Sales

(Unit : KRW Billion)



## Q4 2025 Results

- Revenue decreased due to seasonality including customer year-end inventory adjustments, but AI related revenue continued growth
  - Supply decreased mainly around IT applications such as PC, TV, CE
  - Supply for AI/server and power applications increased, driven by continued demand

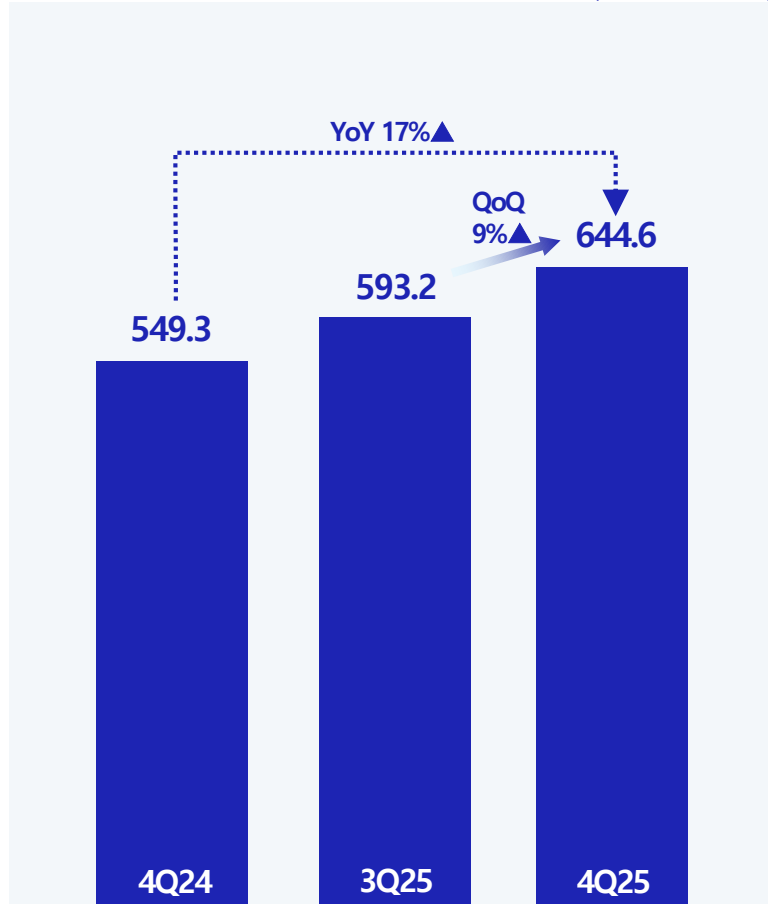
## 2026 Market Outlook and Strategy

- Solid demand for industrial and auto application expected to continue with on-going AI infrastructure investments and wider penetration of ADAS and xEVs
  - Increase AI-related high-end, cutting-edge industrial MLCC for applications such as AI server and network
  - Increase auto MLCC revenue by strengthening line-up including high-capacitance MLCC for ADAS and high-voltage MLCC for xEV

# Package Solution

## Q4 2025 Sales

(Unit : KRW Billion)



## Q4 2025 Results

- **FCBGA revenue increased, driven by increased supply of AI/server and automotive substrates**
  - Increased supply of large-area/high-multilayer substrates for server CPU and AI accelerator for major Big Tech customers; and increased supply of substrates for high-performance autonomous driving system
- **BGA revenue increased, driven by increased supply of substrates for overseas customers' mobile AP and SiP**

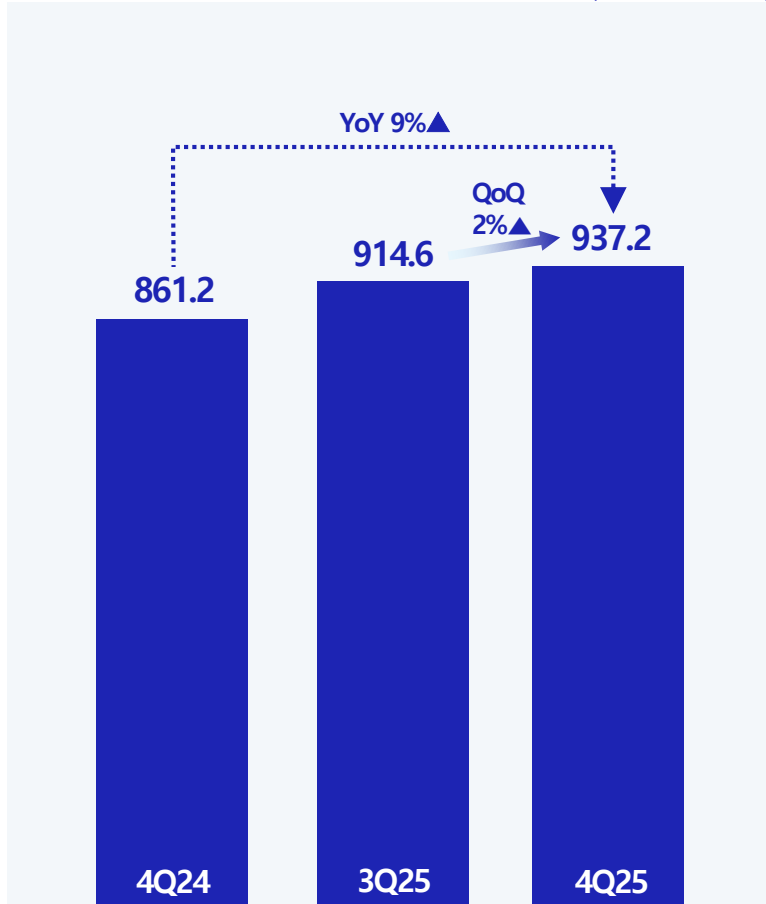
## 2026 Market Outlook & Strategy

- **Demand for high-end FCBGA from AI, server and network applications expected to remain solid driven by data center demand growth**
  - Increase supply of new server CPU substrate with differentiated embedding structure
  - Supply new product for new Big Tech customers' AI accelerator and network application on time
  - Look into capacity expansion, given full utilization expected in H2 and prepare for timely execution of investment

# Optics Solution

## Q4 2025 Sales

(Unit : KRW Billion)



## Q4 2025 Results

- **Started mass production of differentiated new camera module for flagship smartphones**
  - Started supply of new high performance camera module including strategic customer’s slim folded-zoom and Chinese customers’ continuous zoom/Super Macro Zoom
- **Automotive revenue increased with greater supply to Korean and global key customers**

## 2026 Market Outlook & Strategy

- **Continued demand for high-performance camera modules to differentiate high-end flagship smartphones**
  - Secure differentiated technology customizable for each customer such as slim/optical zoom/Iris
- **Advances in ADAS and emergence of new applications including humanoid**
  - Increase supply of automotive-specific camera modules including heating/water repellant coating/active lens cleaning and secure next gen. technology for physical AI including high-pixel camera for sensing and high-reliability actuator



## Appendix

# Income Statement

	4Q25	3Q25	QoQ	4Q24	YoY
(Unit : KRW Billion)					
<b>Sales</b>	<b>2,902.1</b>	2,889.0	0.5% ▲	2,492.3	16% ▲
<b>Cost of Sales</b>	<b>2,299.5</b>	2,288.5	0.5% ▲	2,053.1	12% ▲
<b>Gross Profit</b> (%)	<b>602.6</b> (20.8%)	600.5 (20.8%)	0.3% ▲ (-)	439.2 (17.6%)	37% ▲ (3.2%p ▲)
<b>SG&amp;A</b>	<b>363.1</b>	340.2	7% ▲	324.2	12% ▲
<b>Operating Profit</b> (%)	<b>239.5</b> (8.3%)	260.3 (9.0%)	8% ▼ (0.7%p ▼)	115.0 (4.6%)	108% ▲ (3.7%p ▲)
<b>Non-operating income/expense</b>	<b>29.4</b>	21.4	-	83.2	-
<b>Pre-tax Profit</b> (%)	<b>268.9</b> (9.3%)	281.7 (9.8%)	5% ▼ (0.5%p ▼)	198.2 (8.0%)	36% ▲ (1.3%p ▲)
<b>Income Tax</b>	<b>40.9</b>	56.8	28% ▼	34.2	20% ▲
<b>Continuing Operations</b>	<b>228.0</b>	224.9	1% ▲	164.1	39% ▲
<b>Discontinued Operations</b>	<b>-0.7</b>	-0.1	-	47.1	-
<b>Net Income</b> (%)	<b>222.8</b> (7.7%)	219.8 (7.6%)	1% ▲ (0.1%p ▲)	208.4 (8.4%)	7% ▲ (0.7%p ▼)

※ Net income attributable to owners of the parent

## Appendix

# Financial Status

	4Q25	3Q25	QoQ	4Q24	YoY
(Unit : KRW Billion)					
<b>Assets</b>	<b>14,595.9</b>	13,842.2	5% ▲	12,792.4	14% ▲
<b>Current</b>	<b>7,097.6</b>	6,993.2	1% ▲	5,891.7	20% ▲
Cash	<b>2,701.2</b>	2,767.4	2% ▼	2,013.3	34% ▲
Account Receivable	<b>1,792.6</b>	1,827.5	2% ▼	1,390.5	29% ▲
Inventory	<b>2,413.0</b>	2,165.1	11% ▲	2,250.8	7% ▲
Others	<b>190.8</b>	233.2	18% ▼	237.1	20% ▼
<b>Non-current</b>	<b>7,498.3</b>	6,849.0	9% ▲	6,900.7	9% ▲
Investment	<b>570.8</b>	522.5	9% ▲	342.1	67% ▲
Tangible	<b>6,221.6</b>	5,787.9	7% ▲	5,933.2	5% ▲
Intangible	<b>152.4</b>	140.9	8% ▲	145.6	5% ▲
Others	<b>553.4</b>	397.7	39% ▲	479.7	15% ▲
<b>Liabilities</b>	<b>4,798.6</b>	4,416.5	9% ▲	3,776.5	27% ▲
Current	<b>3,819.5</b>	3,561.0	7% ▲	3,056.9	25% ▲
Non-current	<b>979.1</b>	855.4	14% ▲	719.7	36% ▲
<b>Equity</b>	<b>9,797.3</b>	9,425.7	4% ▲	9,015.9	9% ▲
Issued Capital	<b>388.0</b>	388.0	-	388.0	-

## Appendix

# Cash Flow

	4Q25	3Q25	4Q24
(Unit : KRW Billion)			
<b>Cash at the beginning of period</b>	<b>2,767.4</b>	2,541.3	2,463.7
<b>Cash flows from operating activities</b>	<b>303.1</b>	521.6	264.3
Net Income	227.3	224.9	211.1
Depreciation	227.4	219.4	221.5
<b>Cash flows used in investing activities</b>	<b>-562.4</b>	-205.2	-174.3
Increase in tangible/intangible assets	-568.6	-211.5	-165.8
<b>Cash flows from financing activities</b>	<b>185.2</b>	-100.0	-556.7
Increase/Decrease in debt	200.6	-73.7	-530.7
<b>Foreign exchange difference</b>	<b>7.9</b>	9.7	16.3
<b>Net changes in cash</b>	<b>-66.2</b>	226.1	-450.4
<b>Cash at the end of period</b>	<b>2,701.2</b>	2,767.4	2,013.3

# Dividend Plan

## ■ Year-end dividend payout determined based on 2025 business results

- Dividend of KRW 2,350 per each common share (KRW 2,400 in the case of preferred share)
- Increased DPS(dividend per share) and payout ratio vs. 2024 to strengthen shareholder return
  - Common share DPS : KRW 1,800 (2024) → KRW 2,350 (2025)
  - Payout Ratio: 20.0% (2024) → 25.2% (2025)

## ■ Continue to Pursue Shareholder Return Enhancement Policy

- Continue to enhance enterprise value through strategic investment and sustainable growth, but also carry out greater shareholder returns through appropriate dividend payout
- Maintain payout ratio at 20% or above going forward  
(subject to change due to factors such as investment needs for future growth and cashflow situation)

※ The above is subject to change depending on the external auditor's audit results and approval process of the General Meeting of Shareholders.