

(3661 TT)

# 世芯電子

法人說明會  
March 6<sup>th</sup>, 2026

# Safe Harbor Disclaimer



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# 總經理報告



- Q4營運重點
- 2025年全年回顧
- 生態系合作夥伴
- 地緣政治風險管理
- 展望與結論

# 2025年第四季損益



US\$'000	3Q25	4Q25	QoQ (%)	YoY (%)
Revenue	222,994	152,746	-31.5	-62.2
COGs	161,268	88,417	-45.2	-72.2
Gross Profit	61,727	64,329	4.2	-24.9
Op. Exp	22,968	25,196	9.7	-19.8
Op. Income	38,759	39,133	1.0	-27.9
Non. Op.	14,363	16,780	16.8	86.4
Pre-Tax Profit	53,122	55,913	5.3	-11.6
Income Tax	-8,864	-8,052	-9.2	27.7
Net income	44,259	47,861	8.1	-16.0
EPS (NT\$)	16.4	18.3		

EPS is calculated on concurrent shares outstanding and FX

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# 2025全年損益



US\$('000)	2024	2025	YoY(%)
Revenue	1,618,354	991,857	-39
COGs	1,300,684	730,331	-44
Gross Profit	317,670	261,526	-18
Op. Exp	115,366	100,626	-13
Op. Income	202,304	160,900	-20
Non. Op.	40,845	54,624	34
Pre-Tax Profit	243,149	215,524	-11
Income Tax	-42,402	-36,039	-15
Net income	200,747	179,485	-11
EPS (NT\$)	81.3	69.2	

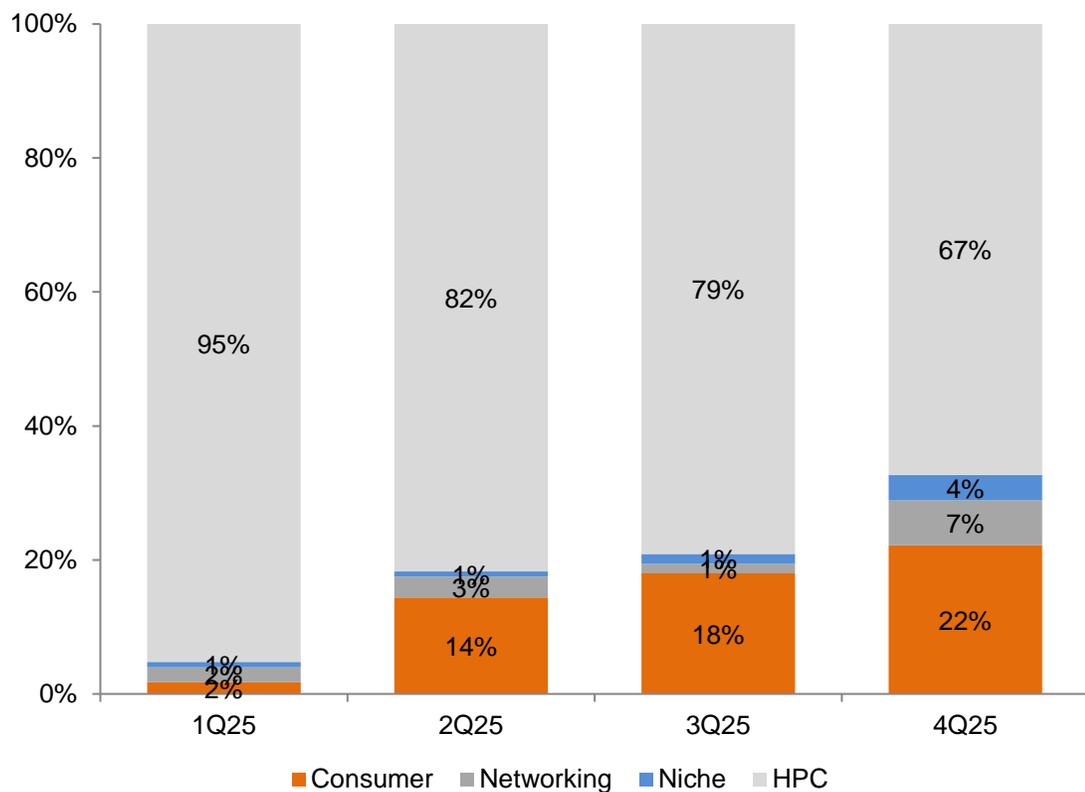
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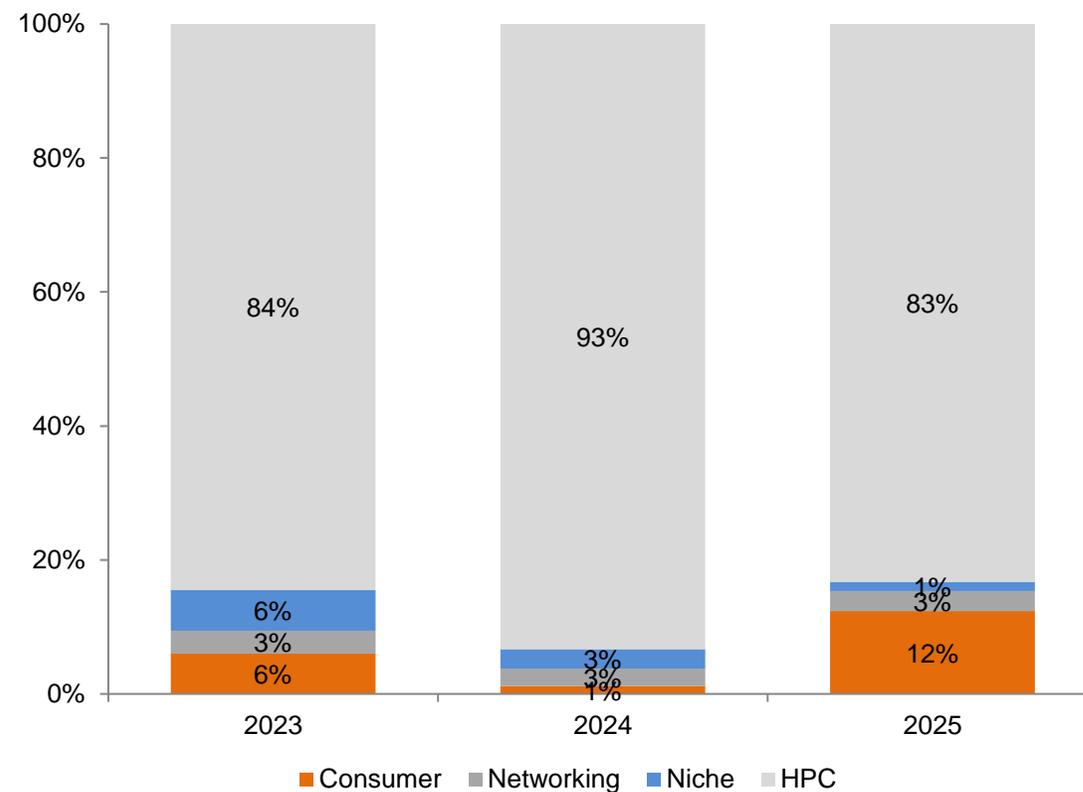
# 營收應用分布



## 季度分布

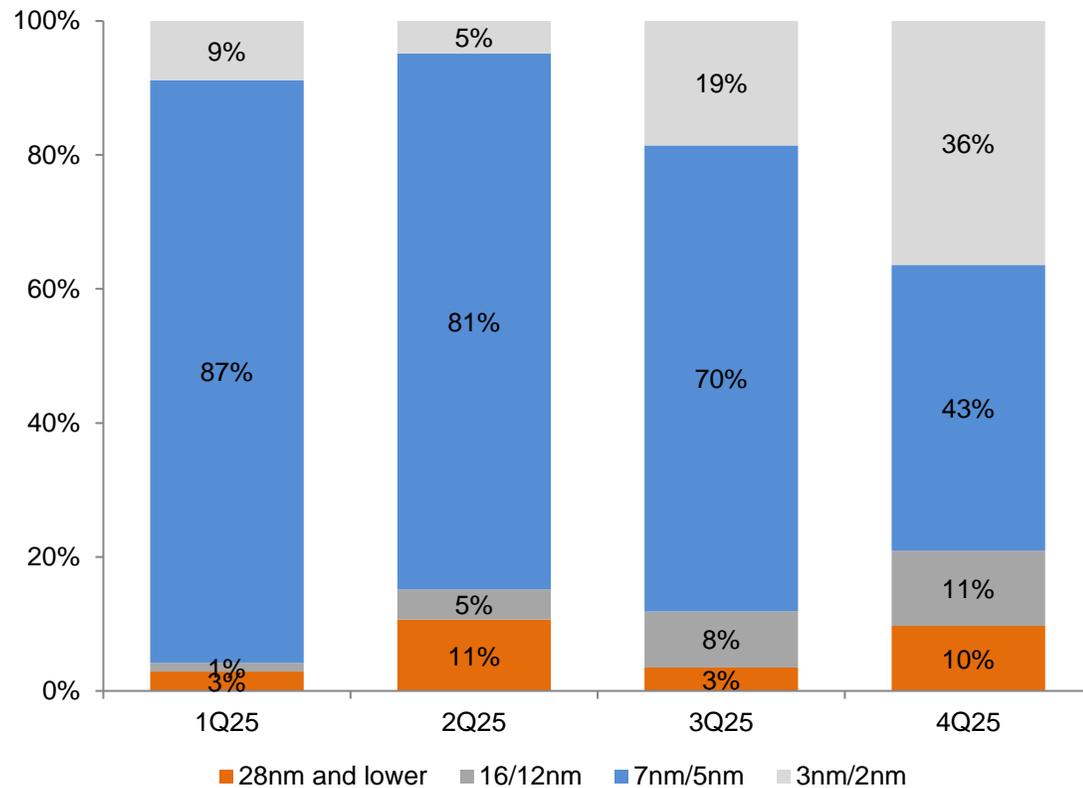


## 年度分布

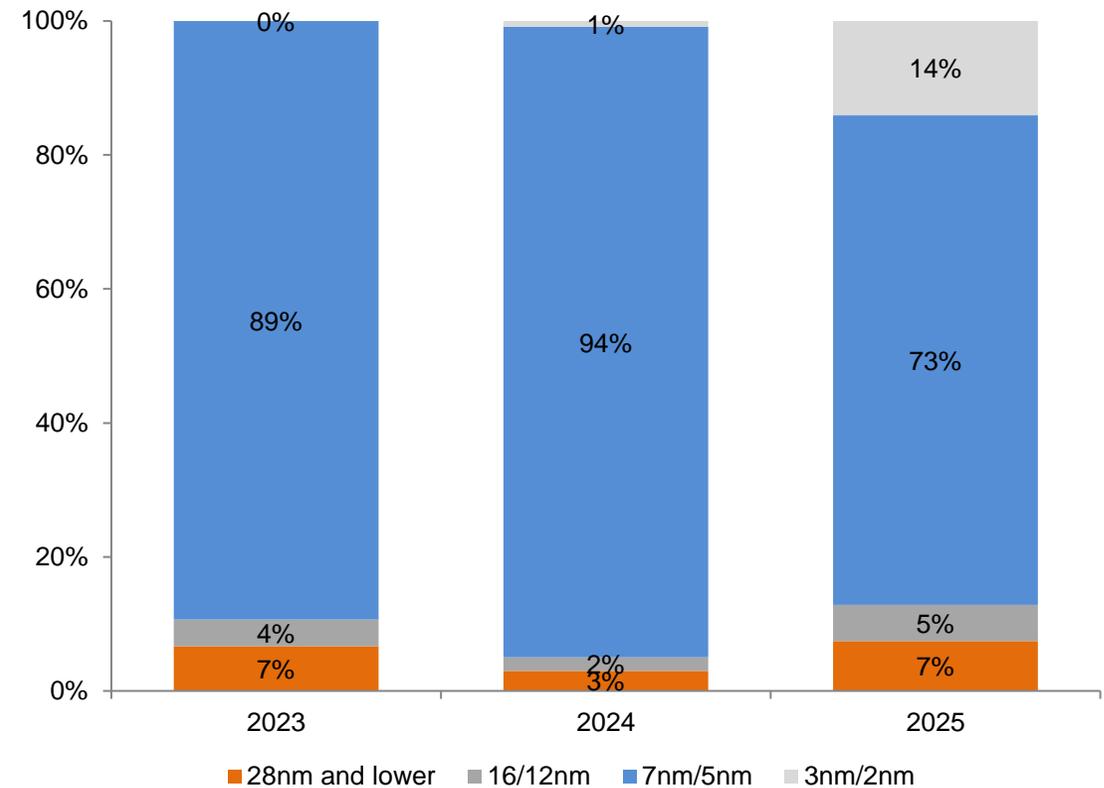


# 營收製程分布

## 季度分布



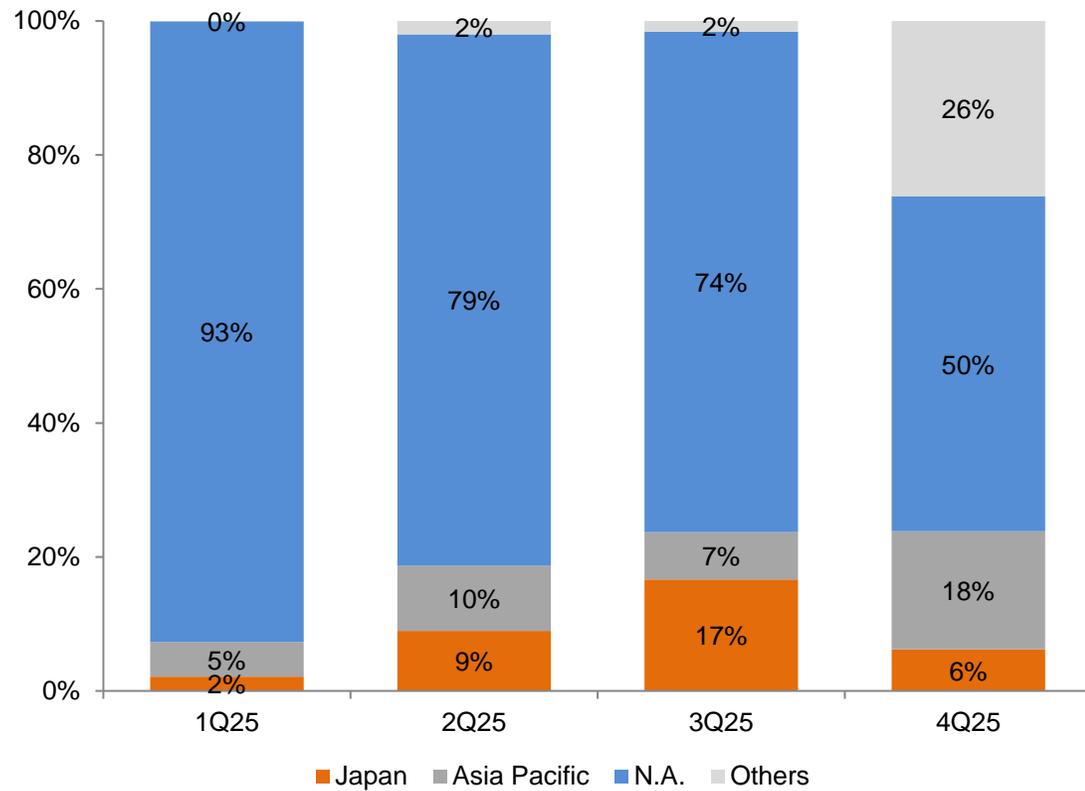
## 年度分布



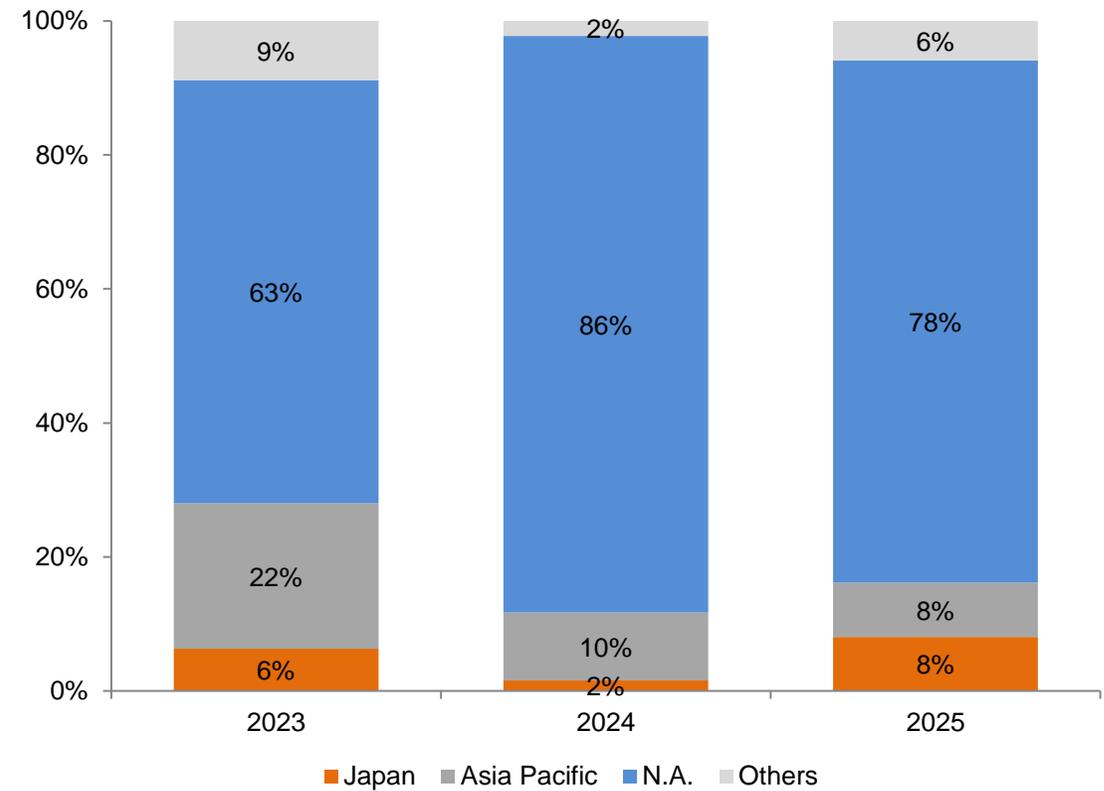
Advanced process node means 40nm or better

# 營收地區分布

## 季度分布



## 年度分布



# 4Q & 2025 營運回顧



儘管第四季營收轉弱，但較高的毛利率，使其成為2025年獲利最強的一季

- 2025年第四季營收分別季減31%，年減62%，主因是缺乏量產營收。
- 儘管銷售額下滑，2025年第四季淨利達 US\$48M，季增8%，年減16%；受惠於 NRE（委託設計）的營收佔比高，帶動毛利率達42%，成為2025年獲利表現最好的季度。
- NRE（委託設計）營收在2025年第四季佔總營收的50%以上。

公司將2025年視為重返長期成長前的短暫亂流

- 由於2025年量產出貨有限，整體營收在AI熱潮中逆勢下滑。
- 然而，隨著對北美 CSP 客戶的 3nm 加速器正式啟動出貨，我們認為這象徵世芯正邁入長期成長的新里程碑。



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