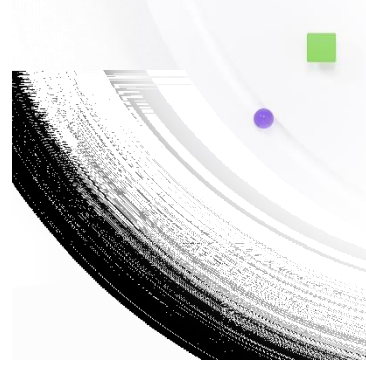




# AUO Corporation 4Q24 Results

February 13, 2025





# Revenue & Profits

Amount: NT\$ Million

	4Q24	3Q24	QoQ	4Q23	YoY
Net Sales	68,692	77,748	(11.6%)	63,346	8.4%
Gross Profit (Loss)	5,446 7.9%	8,454 10.9%	(35.6%)	2,134 3.4%	155.2%
Operating Expenses	8,768 12.8%	8,764 11.3%	0.1%	7,202 11.4%	21.8%
Operating Profit (Loss)	(3,323) (4.8%)	(310) (0.4%)	(972.4%)	(5,068) (8.0%)	34.4%
Net Profit Attributable to Owner of Company	1,619	(926)	-	(1,510)	-
Operating Profit + D&A	4,715 6.9%	8,239 10.6%	(42.8%)	3,426 5.4%	37.6%

# Revenue & Profits

Amount: NT\$ Million

	2024	2023	YoY
Net Sales	280,245	247,964	13.0%
Gross Profit (Loss)	24,216 8.6%	4,610 1.9%	425.7%
Operating Expenses	32,682 11.7%	26,572 10.7%	23.0%
Operating Profit (Loss)	(8,466) (3.0%)	(21,962) (8.9%)	61.5%
Net Profit	10,544 4.3%	(10,907) (4.4%)	205.2%
Attributable to Owner of Company			
Operating Profit + D&A	25,638 9.1%	(10,907) (4.4%)	332.2%
Basic EPS (NT\$) <sup>(a)</sup>	(0.37)	(0.40)	87.0%

<sup>(a)</sup> Basic EPS was calculated based on the weighted average outstanding shares of the reporting year. The weighted average outstanding shares were 7,668m shares and 7,666m shares for 2024 and 2023, respectively.

# Balance Sheet Highlights

Amount: NT\$ Million

	4Q24	3Q24	QoQ	4Q23
Cash and Cash Equivalents	68,447	63,284	8.2%	63,868
Inventory	33,811	33,521	0.9%	29,003
Short Term Debt <sup>(a)</sup>	16,304	9,683	68.4%	10,325
Long Term Debt	102,021	106,010	(3.8%)	101,525
Equity	159,773	156,955	1.8%	165,358
<b>Total Assets</b>	<b>392,868</b>	<b>390,880</b>	<b>0.5%</b>	<b>388,751</b>
Inventory Turnover Days <sup>(b)</sup>	49	44		44
Net Debt to Equity <sup>(c)</sup>	31.2%	33.4%		31.2%

a) Short term debt refers to all interest bearing debt maturing within one year.

b) Calculated by dividing the average inventory into the annualized cost of goods sold during such period, then multiplying by 365 days.

c) Net Debt to Equity = (Short Term Debt + Long Term Debt - Cash and Cash Equivalents) / Equity.

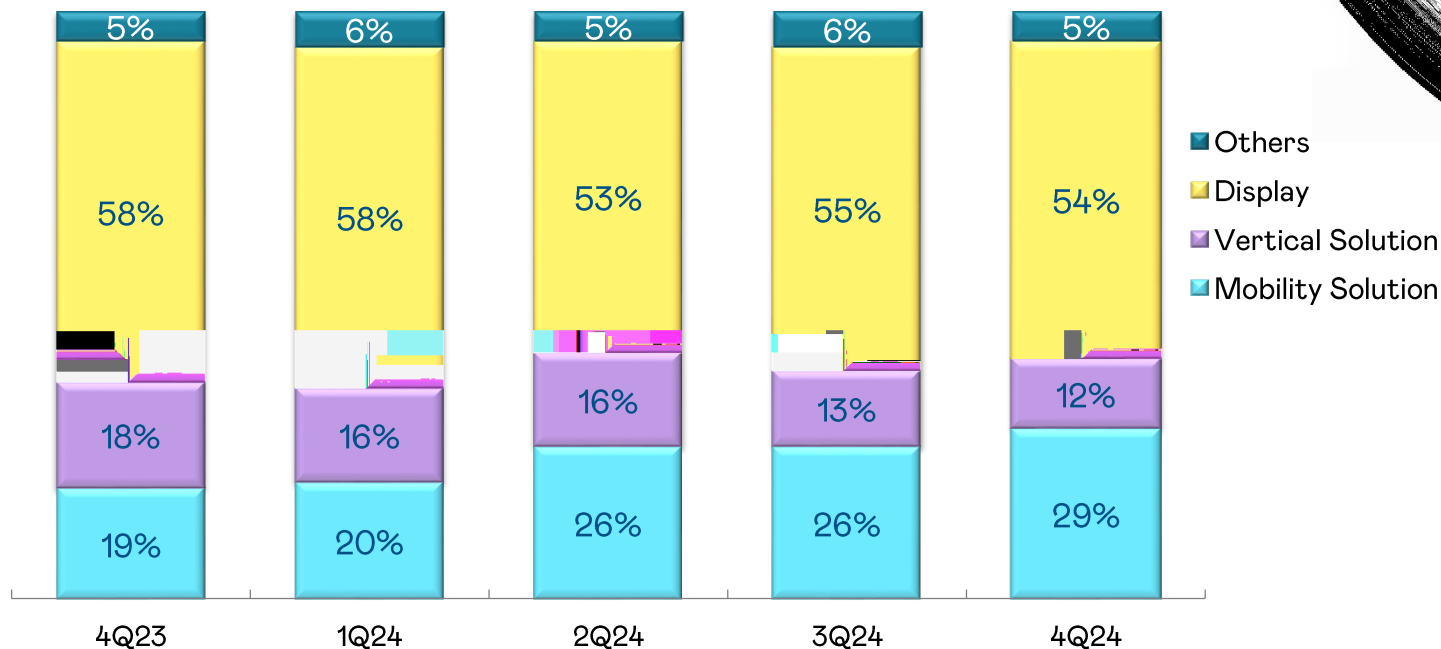
# Cash Flow Highlights

Amount: NT\$ Million

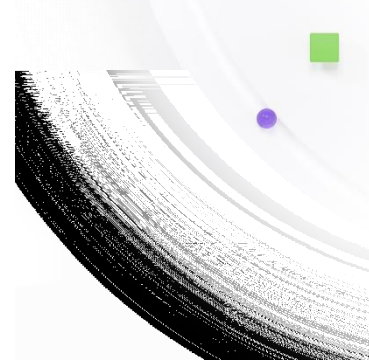
		4Q24	3Q24	QoQ
(647)	<b>From Operating Activities</b>	8,784	9,431	
3,614	Profit(Loss) before Tax	3,019	(595)	
(510)	Depreciation & Amortization	8,038	8,549	
2,064	Net Change in Working Capital	2,970	906	
(2,242)	<b>From Investing Activities</b>	(6,023)	(3,781)	
(1,594)	Capital Expenditure	(7,288)	(5,694)	
17,318	<b>From Financing Activities</b>	2,631	(14,687)	
9,930	Net Change in Debt	2,813	(7,117)	
6,004	Cash Distribution from Capital Surplus		(6,004)	
1Q24		(8,677)	13,839	Net Change in Cash <sup>(a)</sup>

<sup>(a)</sup> In addition to cash generated from operating, investing and financing activities, net change in cash also include effect on currency exchange of foreign subsidiaries.

# Revenue Breakdown



- Mobility Solution: Primarily including integrated solutions in automotive business
- Vertical Solution: Primarily including integrated solutions in various fields, such as Smart Retail, Smart Healthcare, Education and Enterprise, other industrial and public displays, Intelligent Service and Energy
- Display: Primarily including displays for TV, monitor and notebook, as well as LED display
- Others: Primarily including integrated solutions in various fields, such as Smart Retail, Smart Healthcare, Education and Enterprise, other industrial and public displays, Intelligent Service and Energy



Based on our current business outlook, the Company expects:

## Mobility Solution

- Revenue - single % QoQ

## Vertical Solution

- Up low- to mid-teens % QoQ

## Display

- Slight decline QoQ

- Forecast - The above revenue forecast is based on the current business outlook and is subject to change based on market conditions.



# AUO Strategy and Outlook

# AUO 3 Pillars Business



Maximizing Display Technology Value and Transforming to a Solution Provider

**Mobility Solution**  
AMSC



**Display**



**ADP + N**



**Green Technology Applied to Empower Sustainability Goal**



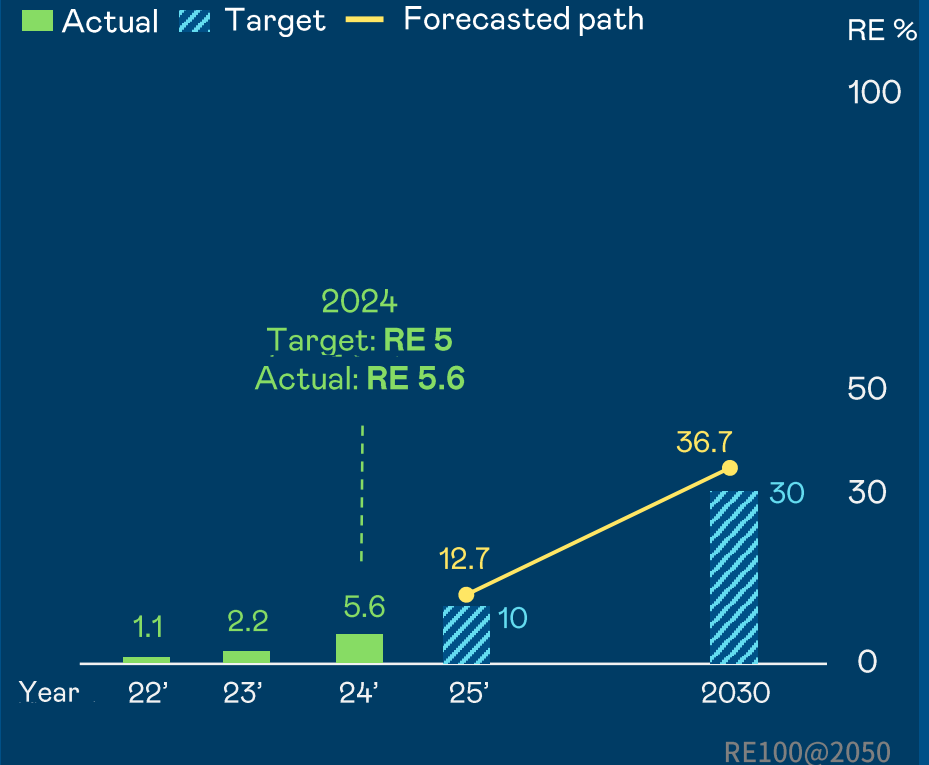


# Carbon Emission & Renewable Energy

## Carbon Emission



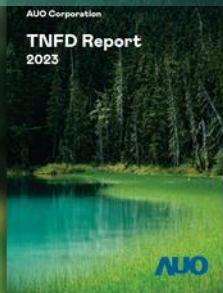
## Renewable Energy Ratio



# Industry Leader: TNFD & Carbon Neutral Building

AUO's first Nature-related financial disclosures report (published in 2024)

AUO Corporation  
TNFD Report  
2023



Established an “AUO Biodiversity Policy”

Identify nature dependencies and impacts using scientific methods (LEAP, AR3T).

Evaluate resource allocation to set targets and actions to mitigate risks.

First Taiwan company to achieve carbon neutrality in buildings (achieved in 2024)



By 2030, all AUO office locations in Taiwan achieve carbon neutrality.

AUO GRC building passed the ISO 14068-1:2023 carbon neutrality management certification and achieved T100, Tac

# Display Business

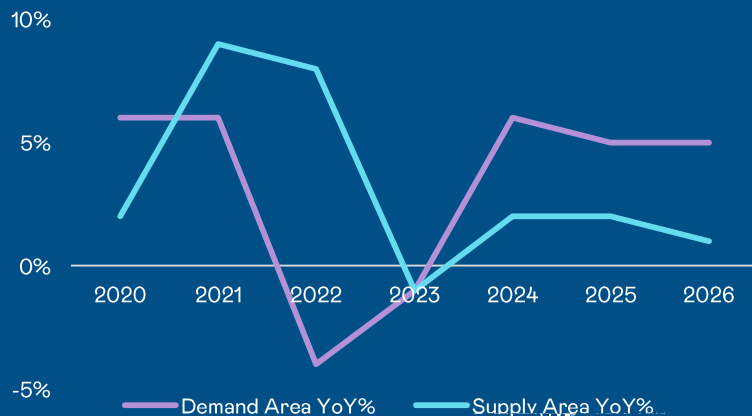
## Sustainable Cash Generation

Industry becomes more disciplined. TV size migration and IT recovery propelling 2025 growth.

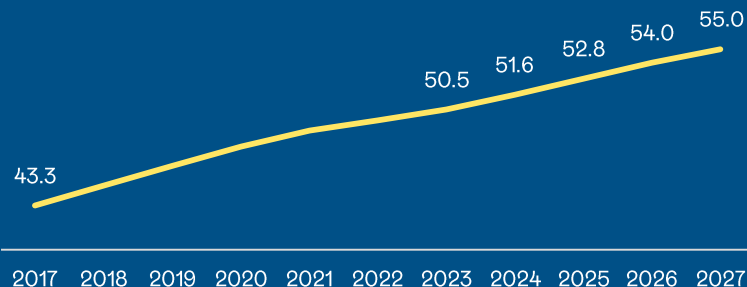
AUO's strategy for Display Business

- Focus on profitability improvement
- Invest in Micro LED and premium products/technologies
- ~~Maximize cash inflow and develop new technologies/products to support the growth of~~ Mobility and Vertical Solutions.

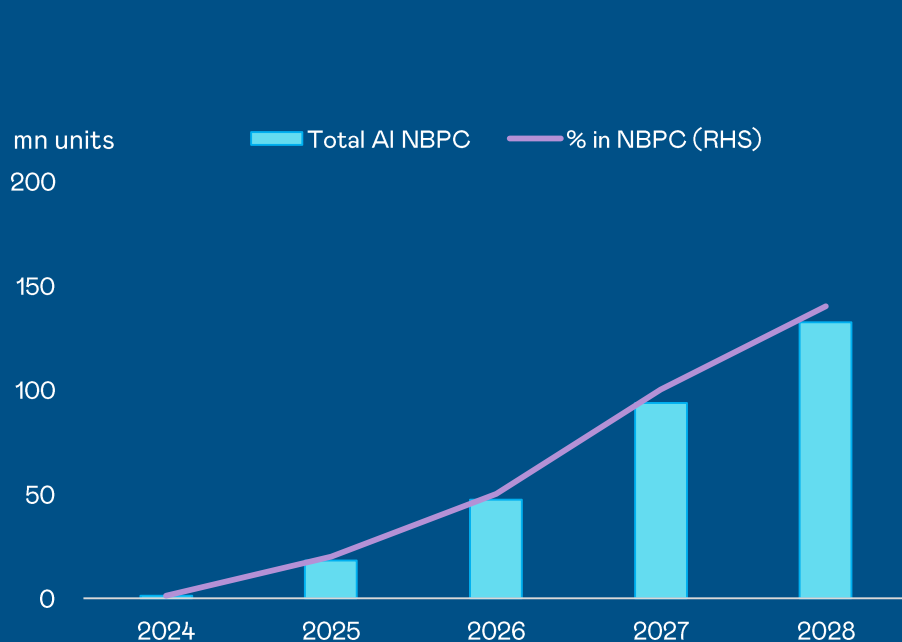
### Improving Supply & Demand



### TV Size Migration Continues

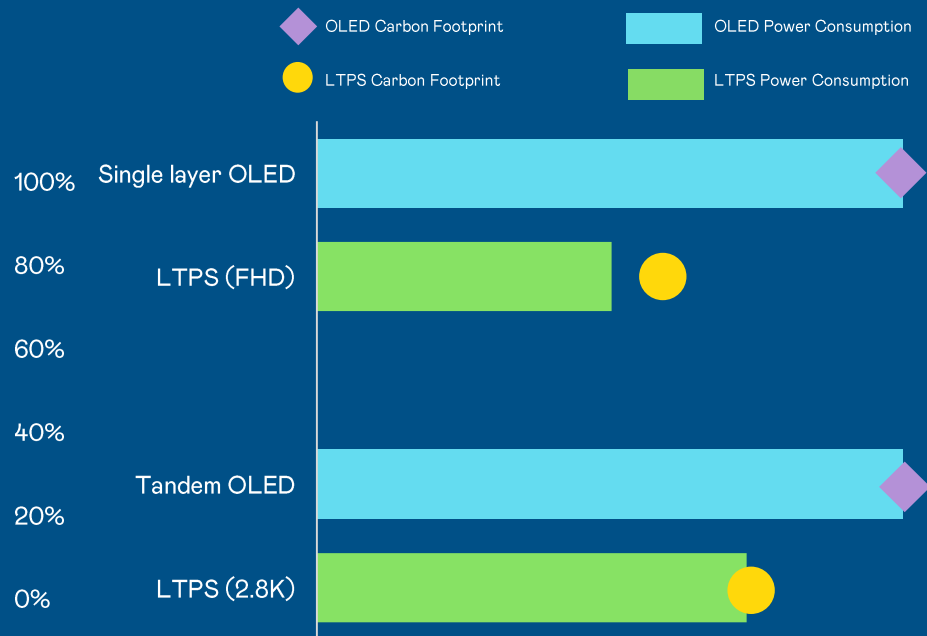


# AI-NB Penetration to Increase



Source: Market research and AUO estimate

Note: AI NBPC refers to NBs with NPU of at least 40 TOPS



Source: AUO internal study.

Note: LTPS vs Single layer OLED is based on 13.3" FHD NB panel at OPR 50%

LTPS vs Tandem OLED is based on 13.5" 2.8K NB panel at OPR 50%

# AUO x BHTC at CES 2025



Smart Cockpit



Micro LED Display for AFEELA 1



Micro LED Haptifold Display



Morphing Center Control



# Mobility Solution

*Positioned as a Growth Engine (Rev. >10% CAGR)*

Global automotive shipment reached 89mn units in 2024 (+3% YoY) and is expected to grow slightly in 2025

- Automotive display shipment will grow 3-4% CAGR

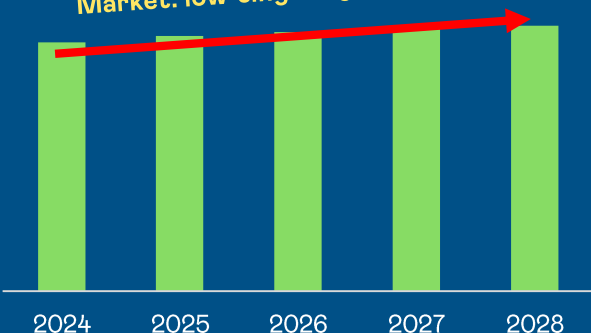
AUO's strategy for Mobility Solution

- Offer both tier 1 and tier 2 business solutions; gain share, increase value-add and dollar content
- Maximize the synergy of AUO x BHTC

## Global Automotive Vehicle Outlook

(In unit shipment)

**Market: low-single digit % CAGR**

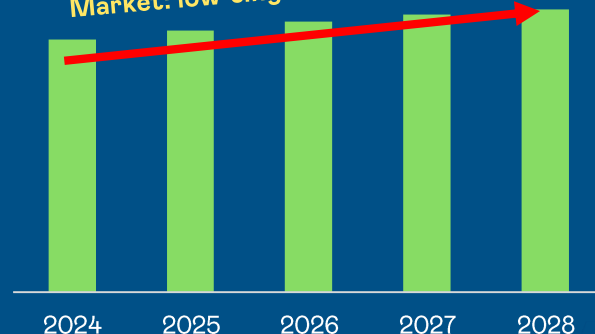


Source: Market Research

## Automotive Display Market Growth

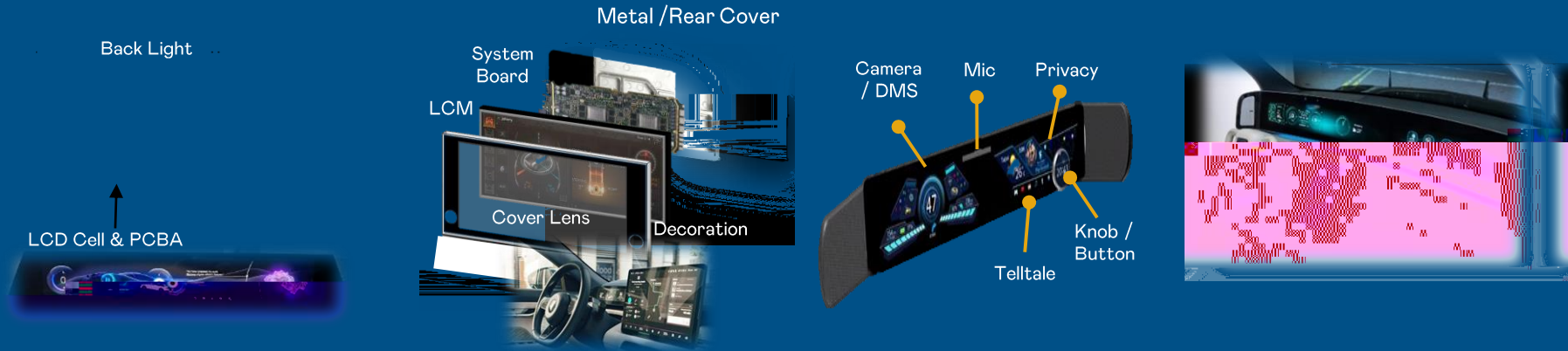
(In unit shipment)

**Market: low-single digit % CAGR**



Source: Omdia

# From Panel to Smart Cockpit: Increasing Value-Add



## Panel Module (LCM)

External Video Signal Needed for Display

LCD Cell  
Driver IC, PCBA  
Back Light

## Display Centric HMI

FIDM with Signal Processors

LCM & Cover Lens  
System Board  
Front/Rear Cover  
Decoration

FIDM : Fully Integrated Display Module

FIDM with Sensing Devices

FIDM  
Camera / DMS  
Telltale  
Knob / Button

DMS: Driver Monitoring System

## Smart Cockpit

Cockpit Domain Controller

HMI & User Experience  
HW/SW integration  
Cockpit Domain Controller (CDC)

# Vertical Solution

*Reduce Volatility Create Green Opportunities*

Higher value-add and better visibility as a Display Centric Total Solution Provider (H/W+S/W)

- Smart Retail
- Smart Healthcare
- Smart Enterprise & Education
- Industrial and Public Displays

Green Opportunities

- Robust growth outlook for Intelligent Service
- 

Smart Retail

Smart Healthcare

Smart E&E

Jector

# Q&A

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**AUO**

**AUO CORPORATION AND SUBSIDIARIES**  
**Consolidated Condensed Statements of Comprehensive Income**  
**For the Three Months Ended December 31, 2024 and 2023 and September 30, 2024**  
(Expressed in Millions of New Taiwan Dollars (NTD) except for per share amounts and shares outstanding)

	4Q24		3Q24	4Q23	QoQ%	YoY%
	NTD	%	NTD	NTD		
Net Sales	68,692	100.0	77,748	63,346	(11.6)	8.4
<del>Cost of Goods Sold</del>	<del>63,246</del>	<del>92.1</del>	<del>69,294</del>	<del>61,212</del>	<del>(8.7)</del>	<del>3.3</del>
Gross Profit(Loss)	5,446	7.9	8,454	2,134	(35.6)	155.2
Operating Expenses	8,768	12.8	8,764	7,202	0.1	21.8
Operating Profit(Loss)	(3,323)	(4.8)	(310)	(5,068)	(972.4)	34.4
Net Non-operating Income(Expenses)	6,342	9.2	(285)	(292)	-	-
<del>Profit(Loss) before Income Tax</del>	<del>3,019</del>	<del>4.4</del>	<del>(595)</del>	<del>(5,360)</del>	<del>-</del>	<del>-</del>
Income Tax Benefit(Expense)	(1,232)	(1.8)	(328)	3,953	275.1	-
Net Profit(Loss)	1,787	2.6	(923)	(1,407)	-	-
Other Comprehensive Income(Loss)	1,045	1.5	1,091	(2,286)	(4.2)	-
<del>Total Comprehensive Income(Loss)</del>	<del>2,832</del>	<del>4.1</del>	<del>168</del>	<del>(3,693)</del>	<del>1,589.1</del>	<del>-</del>
Net Profit(Loss) Attributable to:						
Owners of Company	1,619	2.4	(926)	(1,510)	-	-
Non-Controlling Interests	168	0.2	3	103	6,507.5	63.5
Net Profit(Loss)	1,787	2.6	(923)	(1,407)	-	-
Total Comprehensive Income(Loss) Attributable to:						
Owners of Company	2,680	3.9	109	(3,729)	2,367.8	-
Non-Controlling Interests	152	0.2	59	36	157.7	317.9
<del>Total Comprehensive Income(Loss)</del>	<del>2,832</del>	<del>4.1</del>	<del>168</del>	<del>(3,693)</del>	<del>1,589.1</del>	<del>-</del>
<del>Weighted-Average Shares Outstanding ('M)</del>	<del>0.21</del>		<del>(0.12)</del>	<del>(0.20)</del>		
Weighted-Average Shares Outstanding ('M)	7,668		7,668	7,668		

**AUO CORPORATION AND SUBSIDIARIES**  
**Consolidated Condensed Statements of Comprehensive Income**  
**For the Period Ended December 31, 2024 and 2023**

(Expressed in Millions of New Taiwan Dollars (NTD) except for per share amounts and shares outstanding)

	Year over Year Comparison			
	FY 2024		FY 2023	
	NTD	%	NTD	YoY%
Net Sales	280,245	100.0	247,964	13.0
Cost of Goods Sold	256,029	91.4	243,354	5.2
Gross Profit(Loss)	24,216	8.6	4,610	425.3
Operating Expenses	32,682	11.7	26,572	23.0
Operating Profit(Loss)	(8,466)	(3.0)	(21,962)	61.5
Net Non-operating Income(Expenses)	7,861	2.8	280	2,708.0
Profit(Loss) before Income Tax	(605)	(0.2)	(21,682)	97.2
Income Tax Benefit(Expense)	(2,340)	(0.8)	3,531	-
Net Profit(Loss)	(2,944)	(1.1)	(18,151)	83.8
Other Comprehensive Income(Loss)	4,154	1.5	(911)	-
Total Comprehensive Income(Loss)	1,210	0.4	(19,062)	-
Net Profit(Loss) Attributable to:				
Owners of Company	(3,064)	(1.1)	(18,203)	83.2
Non-Controlling Interests	120	0.0	52	129.8
Net Profit(Loss)	(2,944)	(1.1)	(18,151)	83.8
Total Comprehensive Income(Loss) Attributable to:				
Owners of Company	929	0.3	(19,044)	-
Non-Controlling Interests	281	0.1	(18)	-
Total Comprehensive Income(Loss)	1,210	0.4	(19,062)	-
Basic Earnings Per Share	(0.40)		(2.37)	
Weighted-Average Shares Outstanding ('M)	7,668		7,666	

# AUO CORPORATION AND SUBSIDIARIES

## Consolidated Condensed Balance Sheets

December 31, 2024 and 2023

(Expressed in Millions of New Taiwan Dollars)

	December 31, 2024		December 31, 2023		YoY	
	NTD	%	NTD	%	NTD	%
<b>ASSETS</b>						
Cash and Cash Equivalents	68,447	17.4	83,969	21.9	(15,523)	(18.5)
Notes & Accounts Receivables	25,946	6.6	24,043	6.3	1,903	7.9
Other Current Financial Assets	5,179	1.3	3,906	1.0	1,273	32.6
Inventories	33,811	8.6	29,003	7.4	4,808	16.6
Other Current Assets	4,748	1.2	3,289	0.9	1,459	44.4
Total Current Assets	138,131	35.2	144,211	37.6	(6,080)	(4.2)
Long-term Investments	29,656	7.5	31,355	8.2	(1,699)	(5.4)
Net Fixed Assets	166,244	42.3	171,173	44.6	(4,929)	(2.9)
Capitalized Contract Cost	9,292	2.4	0	0.0	9,292	-
Right-of-use Assets	9,869	2.5	9,771	2.5	99	1.0
Other Non-Current Assets	39,678	10.1	26,962	7.0	12,716	47.2
Total Non-Current Assets	254,739	64.8	239,260	62.4	15,479	6.5
<b>Total Assets</b>	<b>392,869</b>	<b>100.0</b>	<b>383,471</b>	<b>100.0</b>	<b>9,399</b>	<b>2.5</b>
<b>LIABILITIES</b>						
Short-term Borrowings	3,466	0.9	263	0.1	3,203	1218.0
Notes & Accounts Payable	54,136	13.8	48,637	12.7	5,499	11.3
Current Installments of Long-term Borrowings	12,838	3.3	10,062	2.6	2,776	27.6
Current Financial Liabilities	223	0.1	11	0.0	212	1898.1
Accrued Expense & Other Current Liabilities	35,077	8.9	29,467	7.7	5,611	19.0
Machinery and Equipment Payable	3,572	0.9	6,135	1.6	(2,564)	(41.8)
Total Current Liabilities	109,312	27.8	94,575	24.7	14,737	15.6
Long-term Borrowings	102,021	26.0	101,525	26.5	496	0.5
Other Non-Current Liabilities	21,764	5.5	22,013	5.7	(250)	(1.1)
Total Non-Current Liabilities	123,784	31.5	123,538	32.2	246	0.2
<b>Total Liabilities</b>	<b>233,096</b>	<b>59.3</b>	<b>218,113</b>	<b>56.9</b>	<b>14,983</b>	<b>6.9</b>
<b>EQUITY</b>						
Common Stock	76,679	19.5	76,994	20.1	(315)	(0.4)
Capital Surplus	48,276	12.3	54,999	14.3	(6,723)	(12.2)
Retained Earnings	28,699	7.3	31,900	8.3	(3,201)	(10.0)
Other Equity	(356)	(0.1)	(4,485)	(1.2)	4,129	92.1
Treasury Shares	0	0.0	(240)	(0.1)	240	100.0
Non-Controlling Interests	6,475	1.6	6,190	1.6	285	4.6
Total Equity	159,773	40.7	165,358	43.1	(5,585)	(3.4)
<b>Total Liabilities &amp; Equity</b>	<b>392,869</b>	<b>100.0</b>	<b>383,471</b>	<b>100.0</b>	<b>9,399</b>	<b>2.5</b>

**AUO CORPORATION AND SUBSIDIARIES**  
**Consolidated Condensed Cash Flow Statements**  
**For the Period Ended December 31, 2024 and 2023**  
(Expressed in Millions of New Taiwan Dollars (NTD))

	<del>2024</del> NTD	FY 2023 NTD
<b>Cash Flow from Operating Activities:</b>		
<del>Profit (Loss) before Income Tax</del>	(605)	(21,682)
<del>Income tax expense</del>	34,104	39,890
Share of Profit of Equity-Accounted Investees	(145)	518
Changes in Working Capital	(3,586)	(106)
Changes in Others	(6,623)	(1,242)
Net Cash Provided by (Used in) Operating Activities	23,146	9,994
<b>Cash Flow from Investing Activities:</b>		
<del>Acquisitions of Financial Assets Measured at Fair Value</del>	(365)	(355)
<del>Disposals of Financial Assets Measured at Fair Value</del>	72	75
Acquisitions of Financial Assets Measured at Amortized Cost	(671)	(878)
Disposals of Financial Assets Measured at Amortized Cost	629	771
Disposals of Equity-Accounted Investees	4,218	0
Acquisitions of Property, Plant and Equipment	(26,924)	(26,787)
Increase in Receipts in Advance due to Disposal of Assets	402	0
Net Cash Outflow Arising from Acquisition of Subsidiaries	(13,083)	(86)
Changes in Others	2,633	3,206
Net Cash Provided by (Used in) Investing Activities	(33,089)	(24,054)
<b>Cash Flow from Financing Activities:</b>		
<del>Issuance of Proceeds from Issuance of New Shares</del>	3,138	137
<del>Repayment of Loans</del>	(2,370)	24,990
Repayment of Convertible Bonds	(382)	0
Payment of Lease Liabilities	(766)	(606)
Cash Distribution from Capital Surplus	(6,901)	(6,134)
Changes in Others	(114)	(20)
Net Cash Provided by (Used in) Financing Activities	(7,395)	18,367
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	1,815	(949)
<b>Net Increase(Decrease) in Cash and Cash Equivalents</b>	(15,523)	3,356
<b>Cash and Cash Equivalents at Beginning of Period</b>	83,969	80,613
<b>Cash and Cash Equivalents at End of Period</b>	68,447	83,969





Tap Into The Possibilities

**AUO**