



**Stock Code: 6643 TT**

# 2024年第一季 法人說明會

[www.m31tech.com](http://www.m31tech.com)

**May 9<sup>th</sup>, 2024**

# Agenda

- **Welcome** Silvia Su, Spokesperson
- **1Q24 Financial Results** Silvia Su, Spokesperson
- **Outlook & Key Messages** Scott Chang, CEO
- **Q&A** Scott Chang, CEO

# 免責聲明

- 本次法說會提供之簡報包含前瞻性陳述，內容包括對於未來狀況之預測及評估。此前瞻性陳述係基於本公司目前可得資訊對未來事件的期望和預測，儘管本公司認為該期望和預測具合理性，但此類前瞻性聲明仍涉及風險及不確定性。
- 鑒於這些風險、不確定性及假設，本公司實際結果可能與這些前瞻性聲明中的預期存在重大差異。若因未來實際結果與預期狀況有重大差異，除非法律要求，本公司將不負責更新或公告這些預測的結果。

# 1Q24 Financial Results

# 1Q24 Statements of Comprehensive Income

## Selected Items from Statements of Comprehensive Income

(In NT\$ thousands unless otherwise noted)

	1Q24	4Q23	1Q23	1Q24 over 4Q23	1Q24 over 1Q23
Net Revenue (US\$ thousands)	10,904	16,726	10,297	-34.8%	+5.9%
Net Revenue	342,065	519,089	312,962	-34.1%	+9.3%
<b>Gross Margin</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		
Operating Expenses	(339,357)	(350,530)	(268,325)	-3.2%	+26.5%
<b>Operating Margin</b>	<b>0.8%</b>	<b>32.5%</b>	<b>14.3%</b>	<b>-31.7 ppt</b>	<b>-13.5 ppt</b>
Net Income	42,308	113,020	70,074	-62.6%	-39.6%
<b>Net Profit Margin</b>	<b>12.4%</b>	<b>21.8%</b>	<b>22.4%</b>	<b>-9.4 ppt</b>	<b>-10.0 ppt</b>
EPS (NT Dollar)	1.22	3.26	2.03	-62.6%	-39.9%
Average Exchange Rate-USD/NTD	31.40	31.83	30.40	-1.4%	+3.3%

\* Diluted weighted average outstanding shares were 34,624 units in 1Q24.

\*\* 1Q24 net foreign exchange gain of NTD \$40,436K.

# 1Q24 Balance Sheets

## Selected Items from Balance Sheets

(In NT\$ thousands)

	1Q24		4Q23		1Q23	
	Amount	%	Amount	%	Amount	%
Cash & Marketable Securities	940,323	41%	1,147,938	48%	1,223,550	52%
Accounts Receivable	259,900	11%	373,804	16%	227,823	10%
Other current assets	276,481	12%	132,573	5%	187,604	8%
Net PP&E	582,419	25%	561,779	23%	563,166	24%
Other non-current assets	257,765	11%	180,695	8%	139,424	6%
<b>Total Assets</b>	<b>2,316,888</b>	<b>100%</b>	<b>2,396,789</b>	<b>100%</b>	<b>2,341,567</b>	<b>100%</b>
Current Liabilities	463,479	20%	326,085	14%	652,889	28%
Non-current Liabilities	22,825	1%	7,685	-	6,041	-
<b>Total Liabilities</b>	<b>486,304</b>	<b>21%</b>	<b>333,770</b>	<b>14%</b>	<b>658,930</b>	<b>28%</b>
<b>Total Shareholders' Equity</b>	<b>1,830,584</b>	<b>79%</b>	<b>2,063,019</b>	<b>86%</b>	<b>1,682,637</b>	<b>72%</b>

# 1Q24 Cash Flow

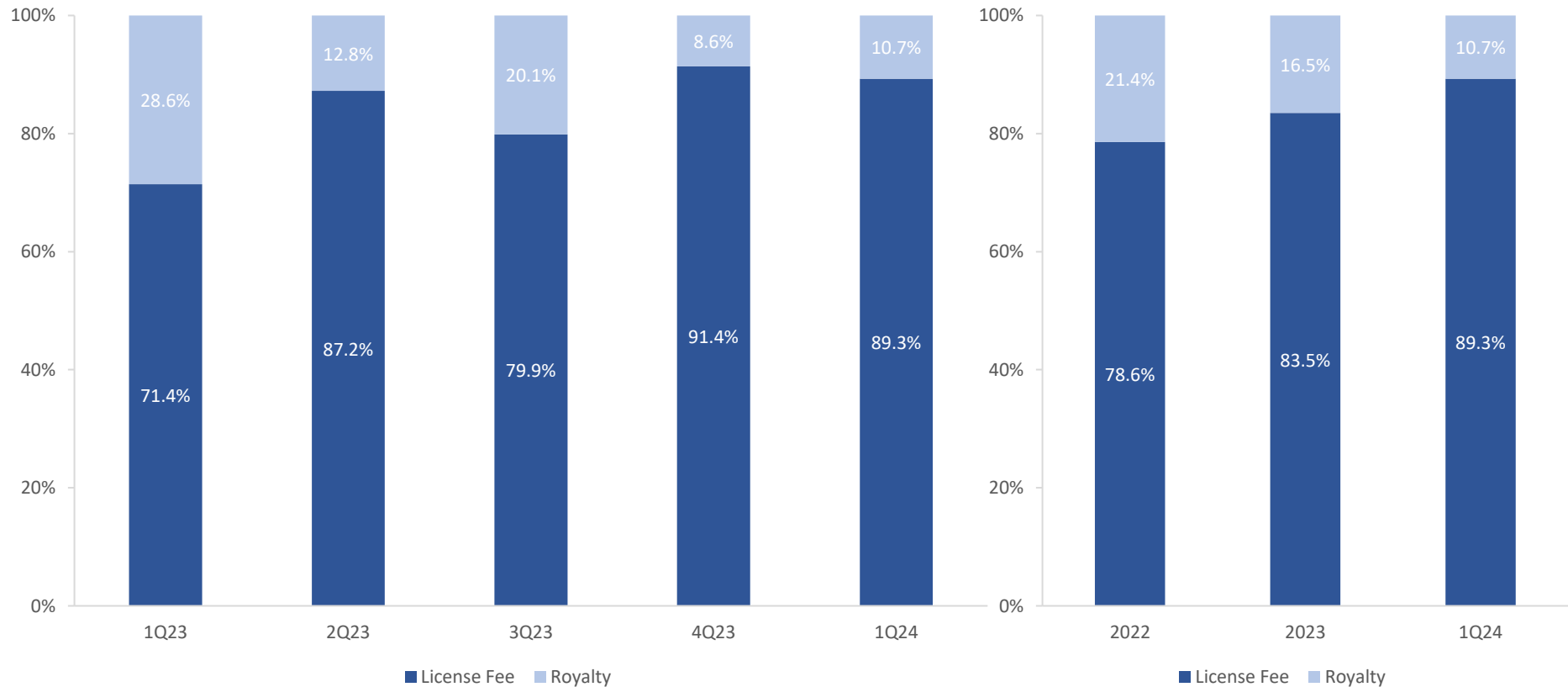
(In NT\$ thousands)

	1Q24	4Q23	1Q23
	3 Months Ended	12 Months Ended	3 Months Ended
<b>Beginning Balance</b>	<b>849,121</b>	<b>546,776</b>	<b>546,776</b>
Cash generated from operating activities	(141,728)	241,341	(21,074)
Cash used in investing activities	(48,727)	332,001	322,092
Cash generated from/(used in) financing activities	(2,118)	(258,691)	(501)
FX effects on cash held in foreign currencies	17,984	(12,306)	2,590
<b>Ending Balance</b>	<b>674,532</b>	<b>849,121</b>	<b>849,883</b>

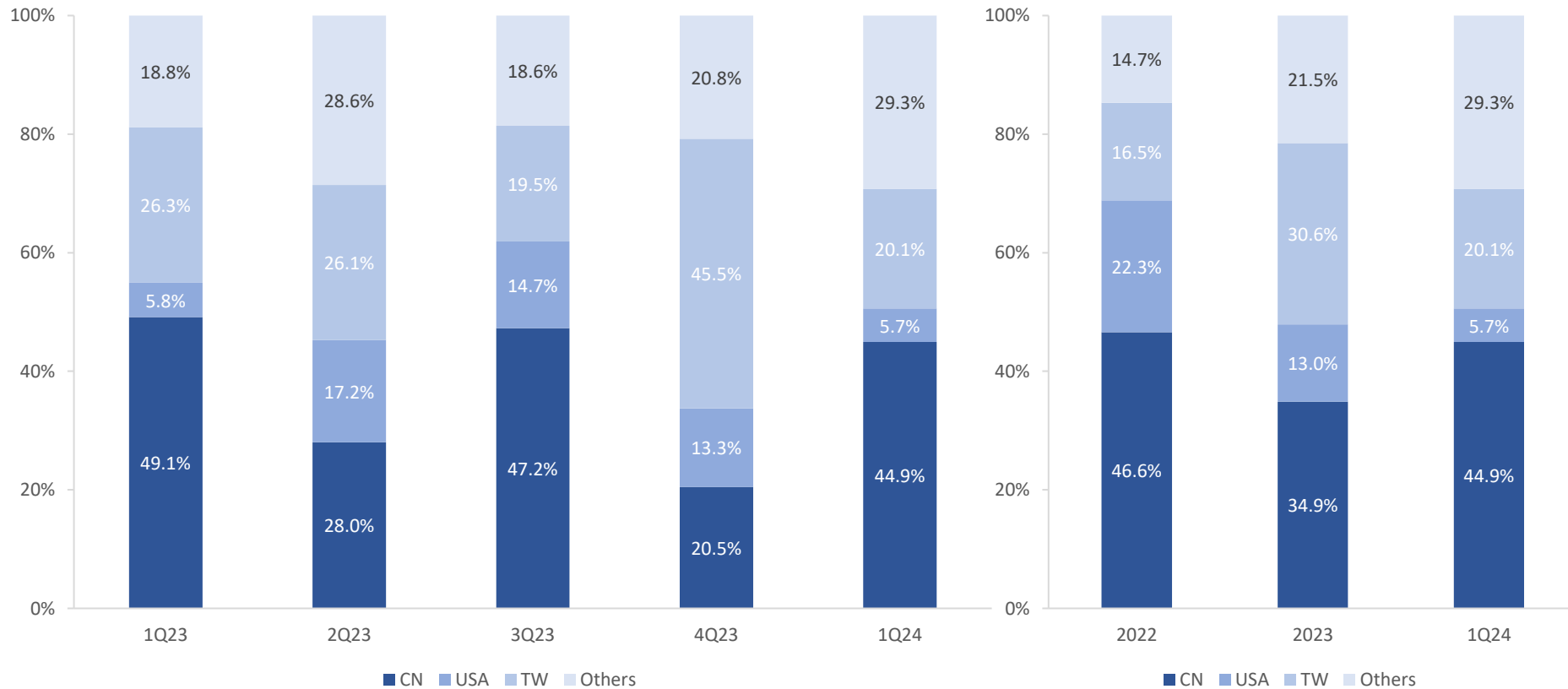
# Operating Result



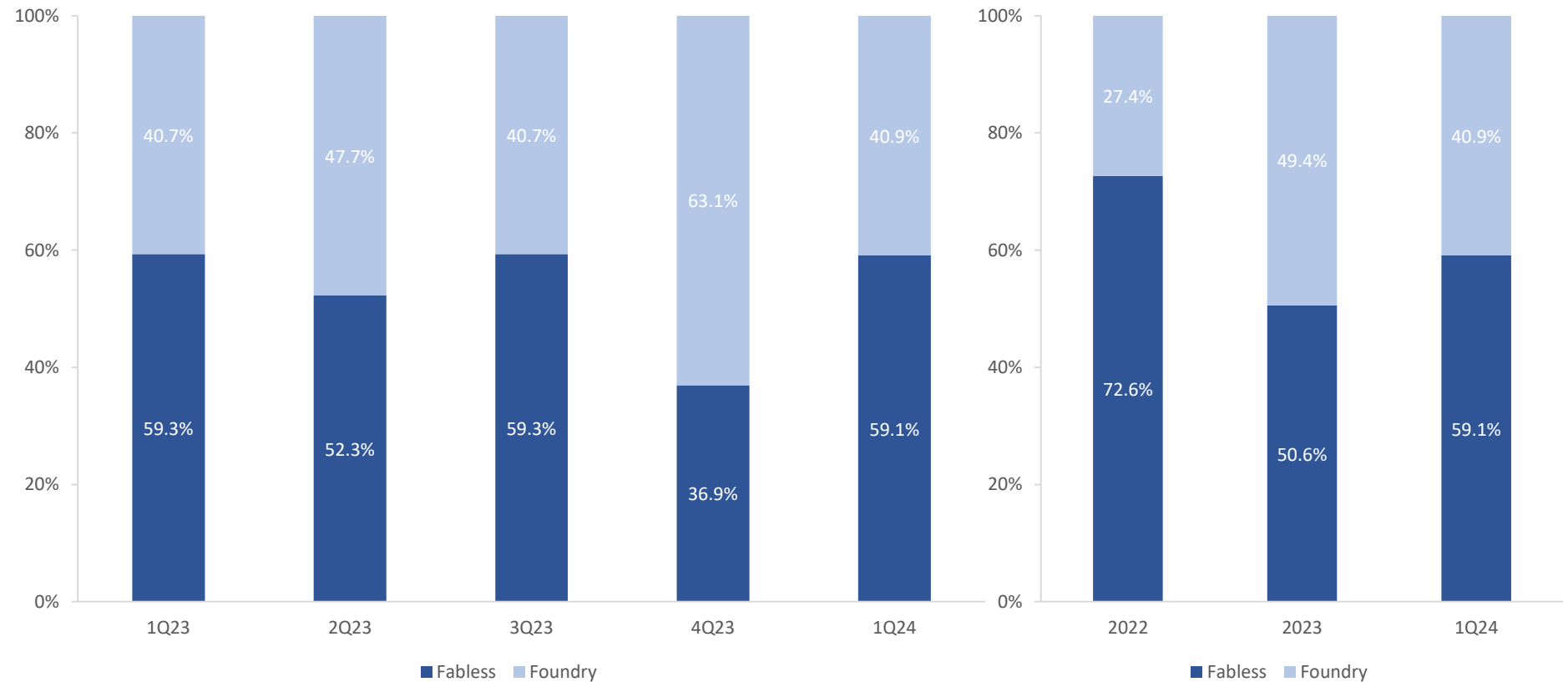
# 1Q24 Revenue by Income Source



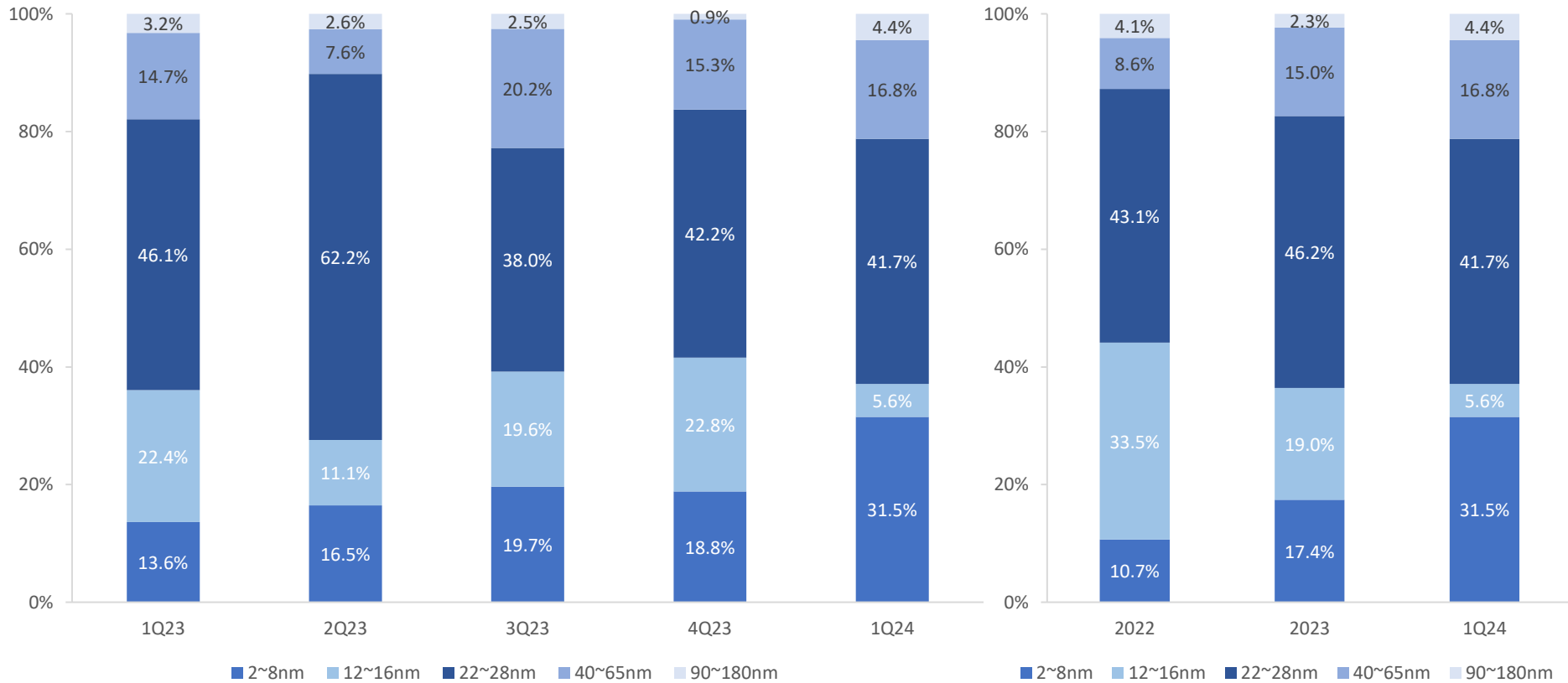
# 1Q24 Revenue by Region



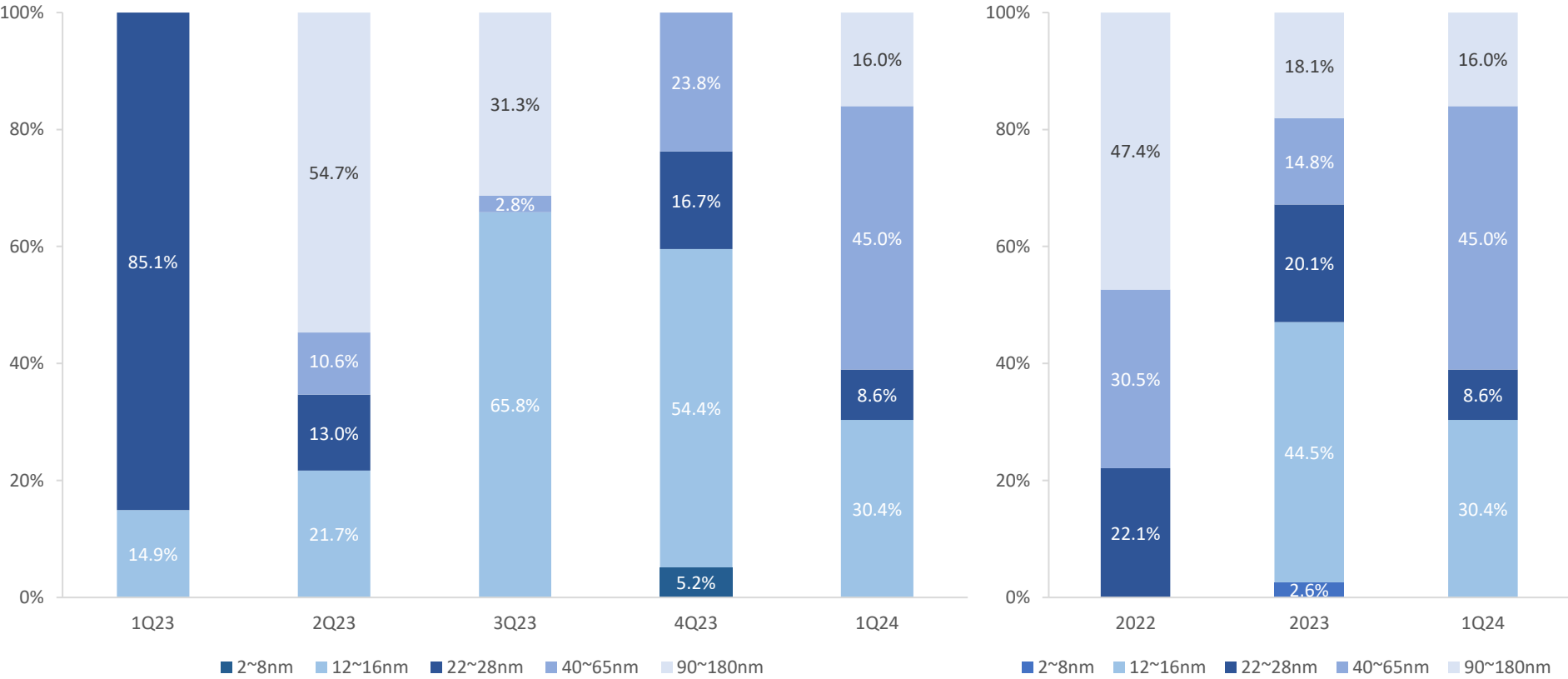
# 1Q24 Revenue by Customer Type



# 1Q24 Fabless License Fee by Nodes



# 1Q24 Foundry License Fee by Nodes



# Recap of 1Q24 Operating Result

- 1Q24 revenue NT\$ 342.07 million, up 9.3% year-over-year, was affected by the deferral of orders from China region. The increase in employee numbers significantly impacted OP Margin and Net Profit Margin for the first quarter.
- Strong advanced-node IP demand continues to drive the growth momentum of licensing fees. There are multiple projects at 16nm and below under progress.
- Royalties in the first quarter still suffer low capacity utilization at oversea foundries to be temporarily affected by migrating to more advanced process.
- M31 Board of Directors approved the distribution of NT\$8.00 per share cash dividend and NT\$2.00 per share stock dividend for 2023.

# *M31 Future Prospects*



*Your IP Partner*

*Your Virtual Team*

Thank You