



Sercomm Corporation

8F, No. 3-1, YuanQu St. (Nankang Software Industry Park) Taipei 115, Taiwan
Tel: 886-2-26553988 | Fax: 886-2-66158898 | <http://www.sercomm.com>

Sercomm Announces 1Q 2023 Financial Results

Taipei, Taiwan, 11th May 2023- Sercomm Corporation (TWSE: 5388), a leading manufacturer of telecom and broadband equipment today announced financial results for the first quarter of year 2023.

On consolidated basis, net revenue for the first quarter of year 2023 was NT\$15.66 billion, which represents a 24% increase over NT\$12.67 billion for the first quarter of year 2022. Operating profit was NT\$655 million, which represents a 74% year-over-year increase compared to NT\$375 million for the same period last year. Net income attributable to owners of the parent for was NT\$506 million, which represents a 55% increase compared to NT\$326 million for the same period last year. Based on 257 million weighted average shares, earnings per share (EPS) was reported as NT\$1.97 for the 1st quarter of year 2023.

Table 1: 1Q 2023 Statement of Comprehensive Income

(In NT\$MN)	1Q 2023		1Q 2022		Change
	Amount	%	Amount	%	
Net Revenue	15,659	100.0%	12,674	100.0%	23.5%
Cost of Goods Sold	13,515	86.3%	11,032	87.0%	22.5%
Gross Profit	2,144	13.7%	1,642	13.0%	30.6%
Operating Expenses	1,489	9.5%	1,267	10.0%	17.6%
Operating Profit	655	4.2%	375	3.0%	74.3%
Non-operating Income & Expenses	-44	-0.3%	6	0.0%	-871.9%
Income before Tax	611	3.9%	381	3.0%	60.3%
Net Income Attributable to Owners of Parent	506	3.2%	326	2.6%	55.0%
EPS (NTD\$1)*	1.97		1.29		

* Based on weighted average shares: 256,589 thousand shares for Q1 2023 and 252,390 thousand shares for Q1 2022

Table 2: Consolidated Balance Sheets

(In NT\$MN)	Mar 31, 2023		Dec 31, 2022		Mar 31, 2022	
	Amount	%	Amount	%	Amount	%
Cash Equivalents	7,907	18.9%	8,023	18.1%	6,056	15.6%
A/R	8,281	19.8%	10,718	24.2%	7,242	18.7%
Inventory	16,808	40.3%	16,844	38.0%	16,858	43.6%
Other Current Assets	1,681	4.0%	1,793	4.1%	1,908	4.9%
Non-current Assets	7,066	17.0%	6,898	15.6%	6,637	17.2%
Total Assets	41,743	100.0%	44,276	100.0%	38,701	100.0%
Short-term Borrowings	246	0.6%	1,640	3.7%	4,636	12.0%
A/P	17,610	42.2%	18,777	42.4%	15,279	39.5%
Other Current Liabilities	6,787	16.2%	6,254	14.1%	4,617	11.9%
Total Current Liabilities	24,643	59.0%	26,671	60.2%	24,532	63.4%
Non-current Liabilities	7,765	18.6%	7,803	17.7%	5,895	15.2%
Total Liabilities	32,408	77.6%	34,474	77.9%	30,427	78.6%
Total Equity	9,335	22.4%	9,802	22.1%	8,274	21.4%

About Sercomm Corporation

Sercomm Corporation (TWSE: 5388) is a worldwide leading manufacturer of telecom and broadband equipment. Founded in 1992, Sercomm has focused on developing embedded solutions to make networking simple and affordable. Headquartered in Taipei, Taiwan, Sercomm's global operation network covers markets in North America, Europe, and the Asia Pacific region. Its customer base includes the world's top ODMs, telecommunication vendors, and system integrators. Sercomm posted sales revenue of NT\$64.6 BN in 2022 (approximately US\$2.1 BN). For more information, please visit www.sercomm.com.

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Investor Relations Contact

Charlton Chen
Spokesperson
Phone : 886-2-2655-3988
Email : ir@sercomm.com

Raymond Ho
Stock Affairs Sr. Manager
Phone: 886-2-2655-3988 ext. 2567
Email : Raymond_ho@sercomm.com