



### Sercomm Corporation

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## Sercomm Announces Year 2022 Financial Results

Taipei, Taiwan, 9th March 2023 - Sercomm Corporation (TWSE: 5388), a leading manufacturer of telecom and broadband equipment today announced financial results for the fourth quarter and full year 2022.

Consolidated net revenue for 2022 were reported as NT\$64.57 billion, which represents a 47% increase over NT\$43.9 billion for year 2021. Operating profit for 2022 were NT\$2.42 billion, which represents a 130% year-over-year increase over NT\$1.05 billion for 2021. Net income attributable to owners of parent for 2022 were NT\$1.92 billion, which represents a 123% increase compared to NT\$861 million for 2021. Based on 254 million weighted average shares, earnings per share (EPS) for year 2022 was reported as NT\$7.57.

On consolidated basis, net revenue for the fourth quarter of year 2022 were NT\$18.41 billion, which represents a 40% increase compared to NT\$13.2 billion for the fourth quarter of year 2021. Operating profit for 4Q'22 was NT\$790 million, which represents a 76% year-over-year increase over NT\$450 million for 4Q'21. Net income attributable to owners of parent for 4Q'22 was NT\$613 million, which represents a 64% increase compared to NT\$374 million for 4Q'21. Based on 254 million weighted average shares, EPS was reported as NT\$2.39 for the 4th quarter of year 2022.

**Table 1: 2022 Statement of Comprehensive Income**

(In NT\$MN)	2022		2021		Change
	Amount	%	Amount	%	
Net Revenue	64,574	100.0%	43,900	100.0%	47.1%
Cost of Goods Sold	55,955	86.7%	38,232	87.1%	46.4%
Gross Profit	8,619	13.3%	5,668	12.9%	52.1%
Operating Expenses	6,201	9.6%	4,615	10.5%	34.4%
Operating Profit	2,418	3.7%	1,053	2.4%	129.6%
Non-operating Income & Expenses	-108	-0.1%	-27	-0.1%	-300.0%
Income before Tax	2,310	3.6%	1,026	2.3%	125.1%
Net Income Attributable to Owners of Parent	1,919	3.0%	861	2.0%	122.9%
EPS (NTD\$1)*	7.57		3.44		

\* Based on weighted average shares: 253,558 thousand shares for 2022 and 250,412 thousand shares for 2021.

**Table 2: 4Q 2022 Statement of Comprehensive Income**

(In NT\$MN)	4Q 2022		4Q 2021		Change
	Amount	%	Amount	%	
Net Revenue	18,407	100.0%	13,198	100.0%	39.5%
Cost of Goods Sold	15,859	86.2%	11,556	87.6%	37.2%
Gross Profit	2,548	13.8%	1,642	12.4%	55.2%
Operating Expenses	1,758	9.5%	1,192	9.0%	47.5%
Operating Profit	790	4.3%	450	3.4%	75.6%
Non-operating Income & Expenses	-47	-0.3%	-13	-0.1%	-261.5%
Income before Tax	743	4.0%	437	3.3%	70.0%
Net Income Attributable to Owners of Parent	613	3.3%	374	2.8%	63.9%
EPS (NTD\$1)*	2.39		1.49		

\* Based on weighted average shares: 253,558 thousand shares for 4Q22 and 250,412 thousand shares for 4Q21.

**Table 3: Balance Sheet**

(In NT\$MN)	Dec. 31, 2022		Sep. 30, 2022		Dec. 31, 2021	
	Amount	%	Amount	%	Amount	%
Cash Equivalents	8,023	18.1%	7,577	16.8%	5,473	15.9%
A/R	10,718	24.2%	10,254	22.7%	6,300	18.3%
Inventory	16,844	38.0%	18,172	40.3%	14,215	41.3%
Other Current Assets	1,793	4.1%	2,284	5.1%	1,956	5.7%
Non-current Assets	6,898	15.6%	6,822	15.1%	6,450	18.8%
<b>Total Assets</b>	<b>44,276</b>	<b>100.0%</b>	<b>45,109</b>	<b>100.0%</b>	<b>34,394</b>	<b>100.0%</b>
Short-term Borrowings	1,640	3.7%	2,956	6.6%	3,209	9.3%
A/P	18,777	42.4%	18,536	41.1%	13,041	37.9%
Other Current Liabilities	6,254	14.1%	5,942	13.1%	4,504	13.1%
<b>Total Current Liabilities</b>	<b>26,671</b>	<b>60.2%</b>	<b>27,434</b>	<b>60.8%</b>	<b>20,754</b>	<b>60.3%</b>
Non-current Liabilities	7,803	17.7%	8,041	17.8%	5,396	15.7%
<b>Total Liabilities</b>	<b>34,474</b>	<b>77.9%</b>	<b>35,475</b>	<b>78.6%</b>	<b>26,150</b>	<b>76.0%</b>
<b>Total Equity</b>	<b>9,802</b>	<b>22.1%</b>	<b>9,634</b>	<b>21.4%</b>	<b>8,244</b>	<b>24.0%</b>

**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](http://www.sercomm.com).

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