



## Sercomm Corporation

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## Sercomm Announces Second Quarter Financial Results

Taipei, Taiwan, 30<sup>th</sup> July 2024 - Sercomm Corporation (TWSE: 5388), a leading manufacturer of telecom and broadband equipment today announced financial results for the second quarter of year 2024.

Consolidated net sales for the second quarter of year 2024 were NT\$13.7 billion, which represents a 12.5% year-over-year decrease compared to NT\$15.7 billion for 2Q 2023. Operating profit for 2Q'24 was NT\$677.3 million, which represents a 4.9% year-over-year decrease over NT\$712.5 million for the second quarter of year 2023. Net income attributable to owners of parent for 2Q'24 was NT\$545.2 million, which represents a 3.6 % increase compared to NT\$526.6 million for the 2Q 2023. Based on 296 million weighted average shares, EPS were reported as NT\$1.84 for the second quarter of year 2024.

On consolidated basis, net sales for the first half of the year 2024 were reported as NT\$29.9 billion, which represents a 4.5 % year-over-year decrease over NT\$31.3 billion for the first half of the year 2023. Operating profit for the first half of the year 2024 were NT\$1,534 million, which represents a 12.2 % year-over-year increase over NT\$1,367 million for the first half of the year 2023. Net income attributable to owners of parent for the first half of the year 2024 were NT\$1,219.4 million, which represents a 18.1 % increase compared to NT\$1,032.4 million for the same period of last year. Based on 291 million weighted average shares, earnings per share (EPS) for the first half of the year 2024 were reported as NT\$4.19.

**Table 1: 2Q 2024 Statement of Comprehensive Income**

(In NT\$MN)	2Q 2024		2Q 2023		Change
	Amount	%	Amount	%	
Net Revenue	13,711	100.0%	15,666	100.0%	-12.5%
Cost of Goods Sold	11,289	82.3%	13,375	85.4%	-15.6%
Gross Profit	2,422	17.7%	2,291	14.6%	5.7%
Operating Expenses	1,744	12.7%	1,579	10.1%	10.5%
Operating Profit	677	5.0%	712	4.5%	-4.9%
Non-operating Expenses	-11	-0.1%	-38	-0.2%	-71.3%
Income before Tax	666	4.9%	674	4.3%	-1.2%
Net Income Attributable to Owners of Parent	545	4.0%	527	3.4%	3.6%

EPS (NTD\$1)*	1.84	2.05
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\* Based on weighted average shares: 295,565 thousand shares for 2Q 2023 and 257,376 thousand shares for 2Q 2023.

**Table 2: 1H 2024 Statement of Comprehensive Income**

(In NT\$MN)	1H 2024		1H 2023		Change
	Amount	%	Amount	%	
Net Revenue	29,904	100.0%	31,326	100.0%	-4.5%
Cost of Goods Sold	24,675	82.5%	26,890	85.8%	-8.2%
Gross Profit	5,229	17.5%	4,436	14.2%	17.9%
Operating Expenses	3,695	12.4%	3,069	9.8%	20.4%
Operating Profit	1,534	5.1%	1,367	4.4%	12.2%
Non-operating Expenses	-36	-0.1%	-82	-0.3%	-56.6%
Income before Tax	1,498	5.0%	1,285	4.1%	16.6%
Net Income Attributable to Owners of Parent	1,219	4.1%	1,032	3.3%	18.1%
EPS (NTD\$1)*	4.19		4.02		

\* Based on weighted average shares: 291,115 thousand shares for 1H 2024 and 256,982 thousand shares for 1H 2023

**Table 3: Balance Sheet**

(In NT\$MN)	Jun. 30, 2024		Dec. 31, 2023		Jun 30, 2023	
	Amount	%	Amount	%	Amount	%
Cash Equivalents	10,297	23.3%	8,831	18.5%	7,792	19.2%
A/R	11,432	25.9%	11,581	24.2%	8,680	21.4%
Inventory	12,953	29.3%	17,533	36.7%	15,417	38.0%
Other Current Assets	1,466	3.3%	2,315	4.9%	1,641	4.0%
Non-current Assets	7,998	18.2%	7,505	15.7%	7,035	17.3%
<b>Total Assets</b>	<b>44,146</b>	<b>100.0%</b>	<b>47,765</b>	<b>100.0%</b>	<b>40,565</b>	<b>100.0%</b>
Short-term Borrowings	670	1.5%	430	0.9%	1,040	2.6%
A/P	13,696	31.0%	17,009	35.6%	16,165	39.8%
long-term liabilities, Current Portion	2,300	5.2%	2,300	4.8%	0	0.0%
Other Current Liabilities	7,622	17.3%	8,598	18.0%	6,473	16.2%
<b>Total Current Liabilities</b>	<b>24,288</b>	<b>55.0%</b>	<b>28,337</b>	<b>59.3%</b>	<b>23,678</b>	<b>58.4%</b>
Non-current Liabilities	4,862	11.0%	6,211	13.0%	7,078	17.4%
<b>Total Liabilities</b>	<b>29,150</b>	<b>66.0%</b>	<b>34,548</b>	<b>72.3%</b>	<b>30,756</b>	<b>75.8%</b>
<b>Total Equity</b>	<b>14,996</b>	<b>34.0%</b>	<b>13,217</b>	<b>27.7%</b>	<b>9,809</b>	<b>24.2%</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\$62.6 BN in 2023 (approximately US\$2 BN). For more information, please visit <https://www.sercomm.com>.

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