

San Fu Chemical Co., Ltd. (4755)



2025 Q3

Operating performance & prospects



DISCLAIMER STATEMENT



The information contained in this briefing report contains forward-looking information including operating prospects, financial position and business direction from company and subsidiaries.

The results of operations, financial condition and business prospects of the company in the future may differ from the estimates expressed or implied by such predictive information. This may be due to a variety of factors including, but not limited to, market demand, price volatility, competitive situation, international economic conditions, supply chain, exchange rate fluctuations and other risks beyond our control.

The outlook for the future in this presentation reflects our view of the future so far. In the future, the company will not be responsible for reminding or updating any changes or adjustments.

Company Overview

Produce Fine chemicals 、 Emerging chemicals 、 Base chemicals

Applications

Fine chemicals : IC, TFT, Solar, LED

Emerging chemicals:

Recovery & recycling of IC, TFT-related chemicals

Base chemicals : Plastics, Food Additives, Beauty products

Health foods, New drug development, Medical equipment

Revenue : 160 million USD

Company listed : 2013

Employees : 400

Capital : 36 million USD



SANFU



The First Wet Chemicals
Supplier certified by
Taiwan Accreditation
Foundation (1999)



3Q24 P&L (Consolidated)



SAN FU

(NT \$ K)

	3Q25		2Q25		QoQ	3Q24		YoY
Revenues	1,177,688	100.0%	1,244,628	100.0%	-5.4%	1,233,465	100.0%	-4.5%
COGS	(936,118)	-79.5%	(973,740)	-78.2%	-3.9%	(977,383)	-79.2%	-4.2%
Gross Profits	241,570	20.5%	270,888	21.8%	-10.8%	256,082	20.8%	-5.7%
Operating Expenses	(79,425)	-6.7%	(125,596)	-10.1%	-36.8%	(126,988)	-10.3%	-37.5%
Operating Profits	162,145	13.8%	145,292	11.7%	11.6%	129,094	10.5%	25.6%
Non-Op Inc/(Exp)	34,757	3.0%	(92,615)	-7.4%	-137.5%	(2,755)	-0.2%	-1361.6%
Earnings Before Tax	196,902	16.7%	52,677	4.2%	273.8%	126,339	10.2%	55.9%
Net Income	90,756	7.7%	33,210	2.7%	173.3%	94,013	7.6%	-3.5%
EPS (NT\$)	0.95		0.34			0.94		
GM	20.5%		21.8%		-1.3%	20.8%		-0.2%
OpM	13.8%		11.7%		2.1%	10.5%		3.3%
NM	7.7%		2.7%		5.0%	7.6%		0.1%

1Q-3Q24 P&L (Consolidated)

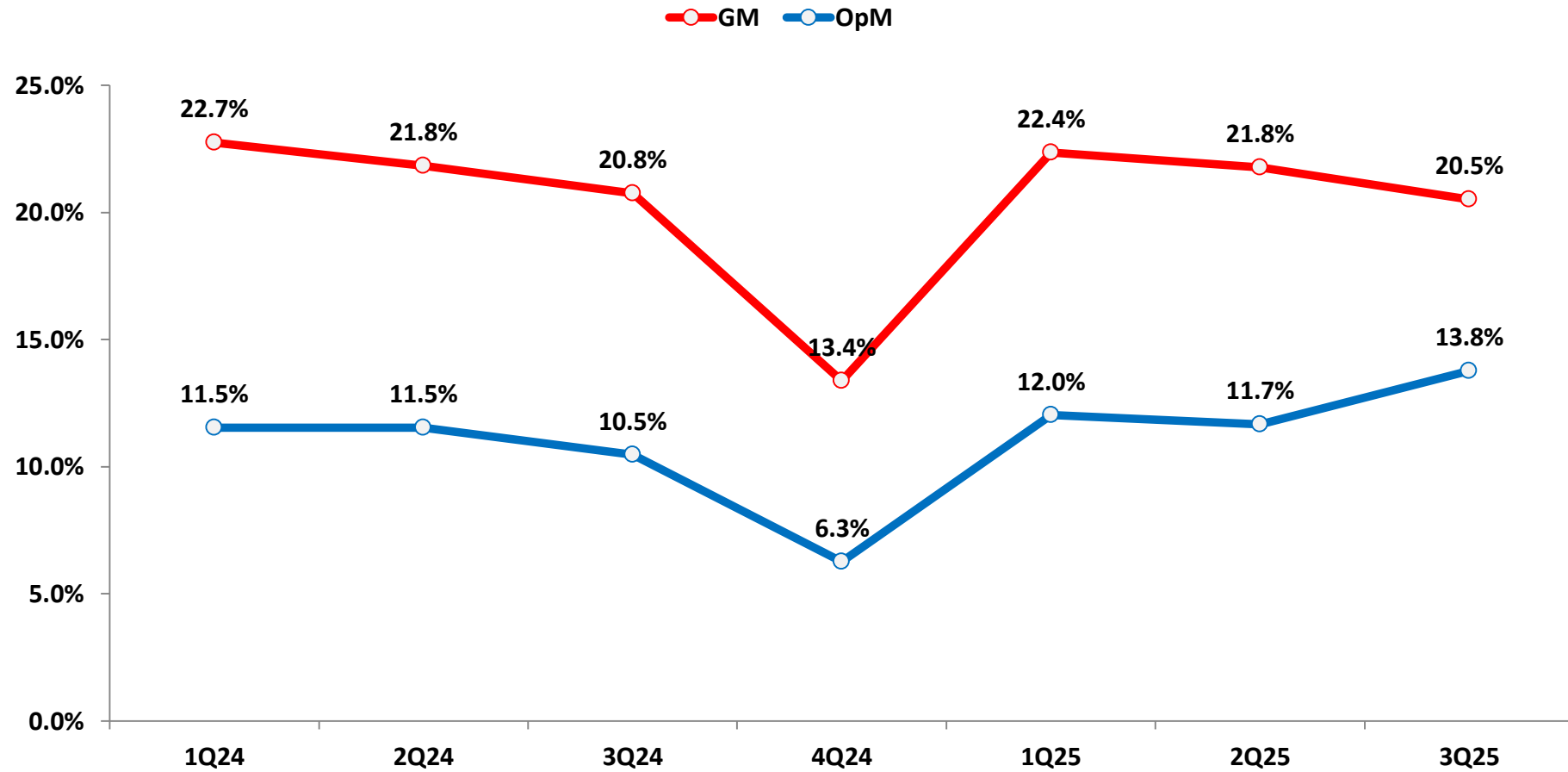


SAN FU

(NT \$ K)

	1Q-3Q25 YTD		1Q-3Q24 YTD		YoY
Revenues	3,585,863	100.0%	3,568,311	100.0%	0.5%
COGS	(2,813,244)	-78.5%	(2,792,259)	-78.3%	0.8%
Gross Profits	772,619	21.5%	776,052	21.7%	-0.4%
Operating Expenses	(325,253)	-9.1%	(377,700)	-10.6%	-13.9%
Operating Profits	447,366	12.5%	398,352	11.2%	12.3%
Non-Op Inc/(Exp)	(47,845)	-1.3%	36,927	1.0%	-229.6%
Earnings Before Tax	399,521	11.1%	435,279	12.2%	-8.2%
Net Income	233,908	6.5%	314,375	8.8%	-25.6%
EPS (NT\$)	2.39		3.14		
GM	21.5%		21.7%		-0.2%
OpM	12.5%		11.2%		1.3%
NM	6.5%		8.8%		-2.3%

Profit Margins



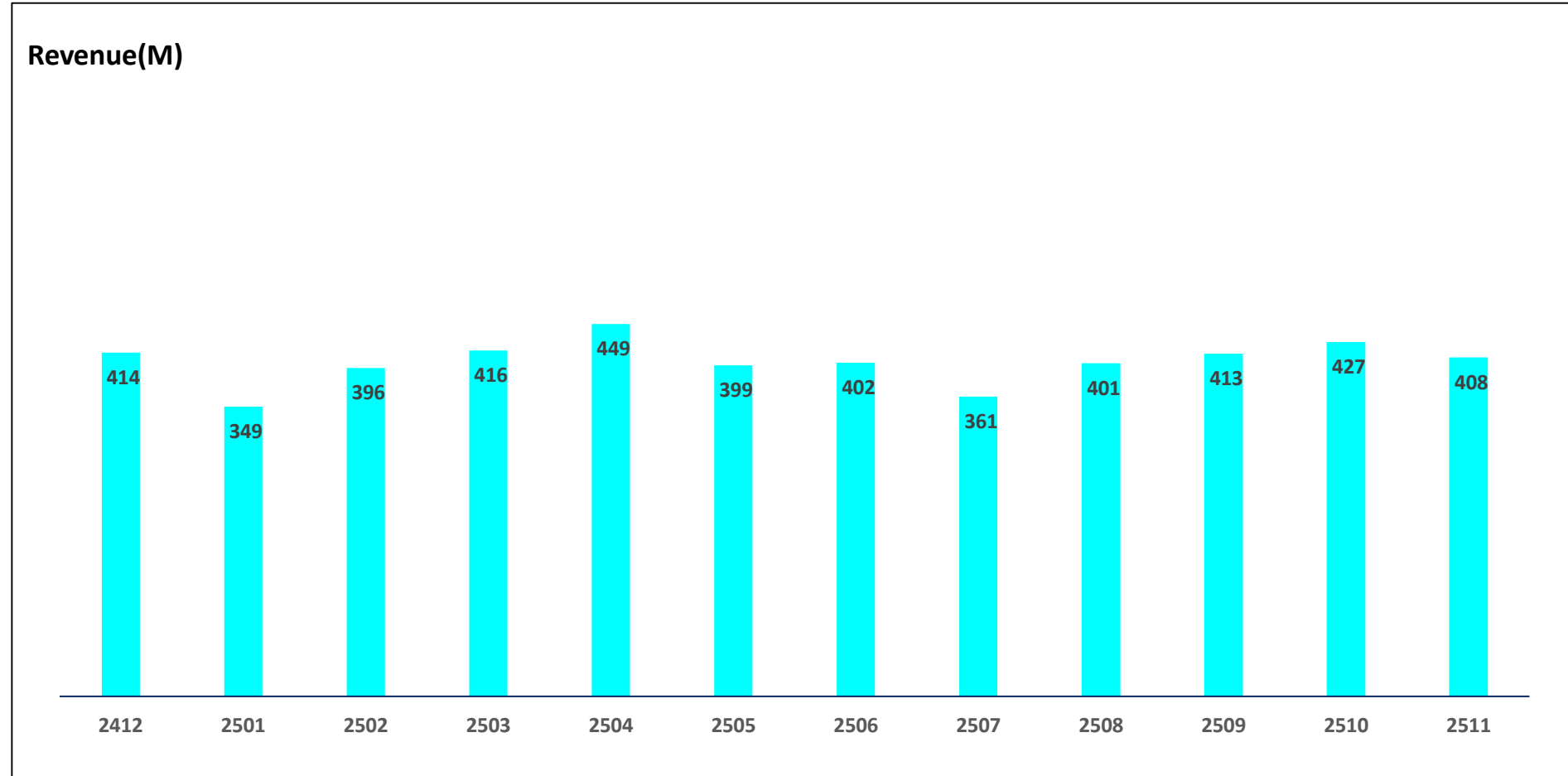
Latest Revenue & YTD



Revenue (NTD \$100M)	YTD (As of 11/30)	Q1~Q3	Q4		
			Oct	Nov	Dec
2025	44.21	35.86	4.27	4.08	TBA
2024	53.24	35.69	4.08	9.33	4.14
YoY	-17%	0%	5%	-56%	TBA

Note . 2024 Revenue 53.24 (100M)

Latest Revenue



Key B/S Items & Indices (Consolidated)



(NT \$ K)

	3Q25	2Q25	QoQ	3Q24	YoY
Cash Equivalents	678,556	718,358	-5.5%	454,184	49.4%
Inventories	744,139	778,918	-4.5%	682,357	9.1%
ST Loans	2,190,000	2,005,000	9.2%	1,998,000	9.6%
LT Loans	0	0		0	
Total Liabilities	3,190,718	3,322,335	-4.0%	3,375,241	-5.5%
Total Shareholder's Equities	5,181,622	4,720,854	9.8%	4,460,900	16.2%
Total Assets	8,372,340	8,043,189	4.1%	7,836,141	6.8%
Net Debt to Equity(*)	29.2%	27.3%	1.9%	34.6%	-5.4%
Debt Ratio	38.1%	41.3%	-3.2%	43.1%	-5.0%
ROE (YTD Annualized)**)	7.5%	2.9%	4.6%	8.5%	-1.0%

Note* : (ST Loan+LT Loan -Cash Equivalents) / Total Shareholder's Equities

Note** : (Net Income *4)/Average Equities

Cash Flow (Consolidated)

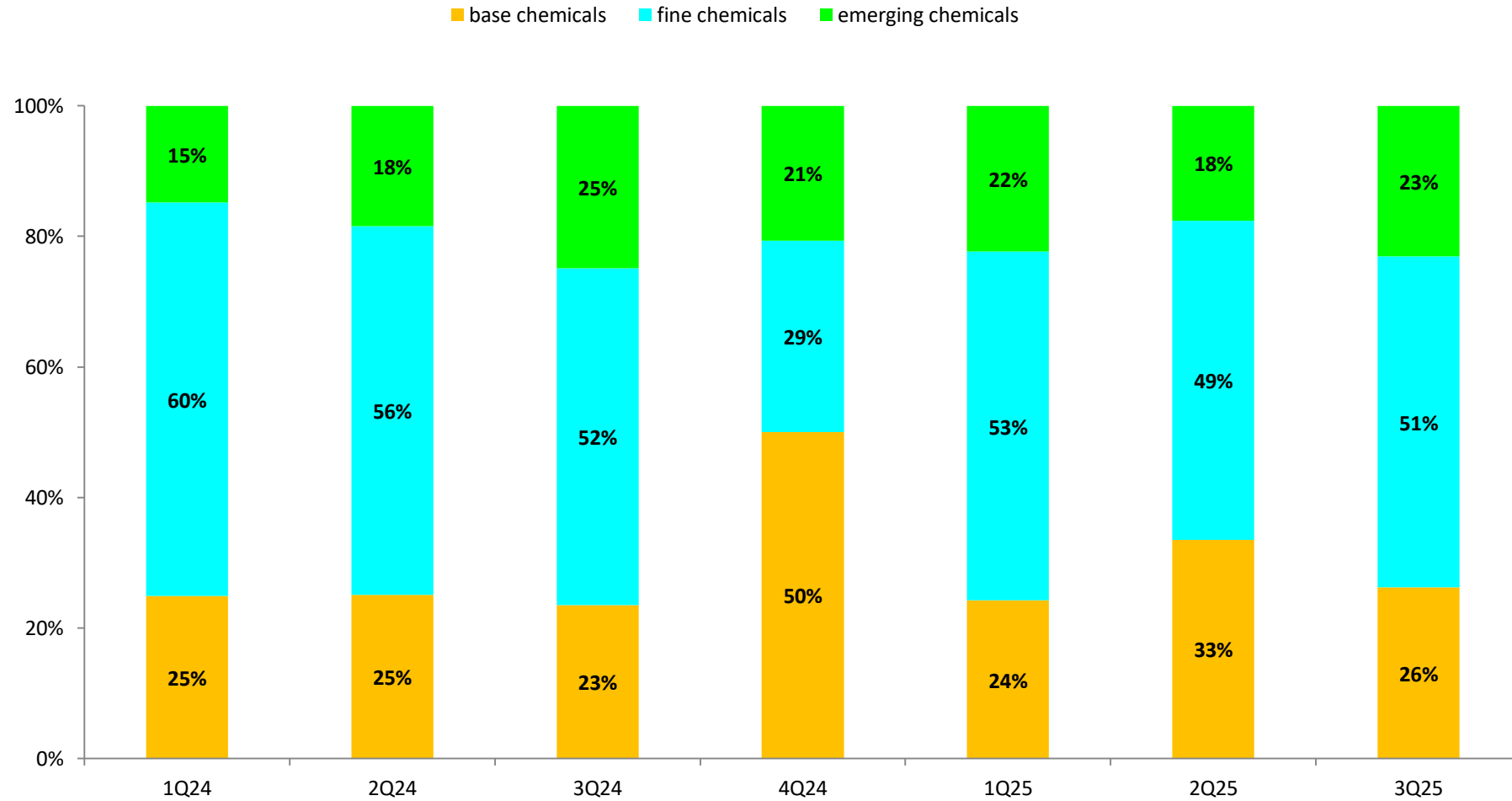


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(NT \$ K)	1Q-3Q25	1Q-3Q24	YoY	2023
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE	520,648	489,222	31,426	602,138
Net cash generated from operating activities	512,076	353,103	158,973	1,041,017
Payments for property, plant and equipment	(224,476)	(358,113)	133,637	(725,257)
Dividends paid to owners of the Company	(352,471)	(352,471)	0	(594,165)
(Decrease) Increase in borrowings	295,000	453,285	(158,285)	194,621
Investments & Others	(72,221)	(130,842)	58,621	(29,132)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	678,556	454,184	224,372	489,222
Free cash flow*	287,600	(5,010)	292,610	315,760

*Free cash flow = Net cash generated from operating activities-Payments for property, plant and equipment

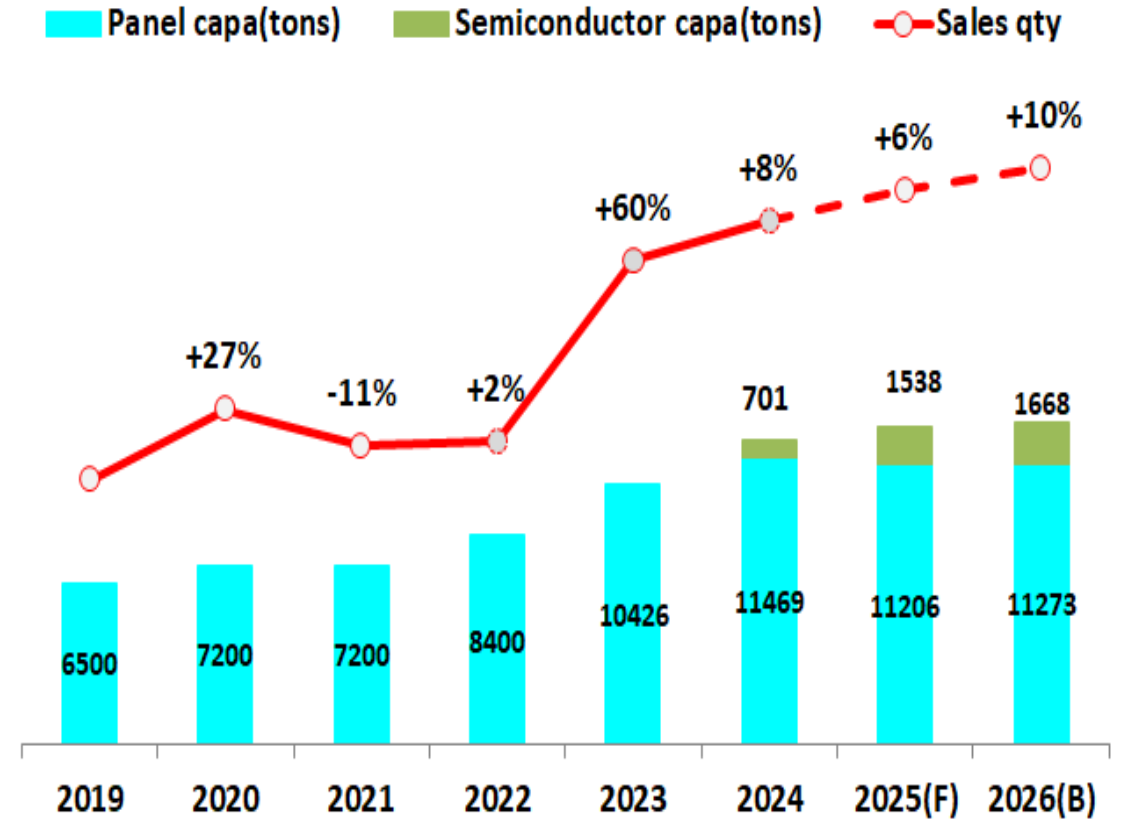
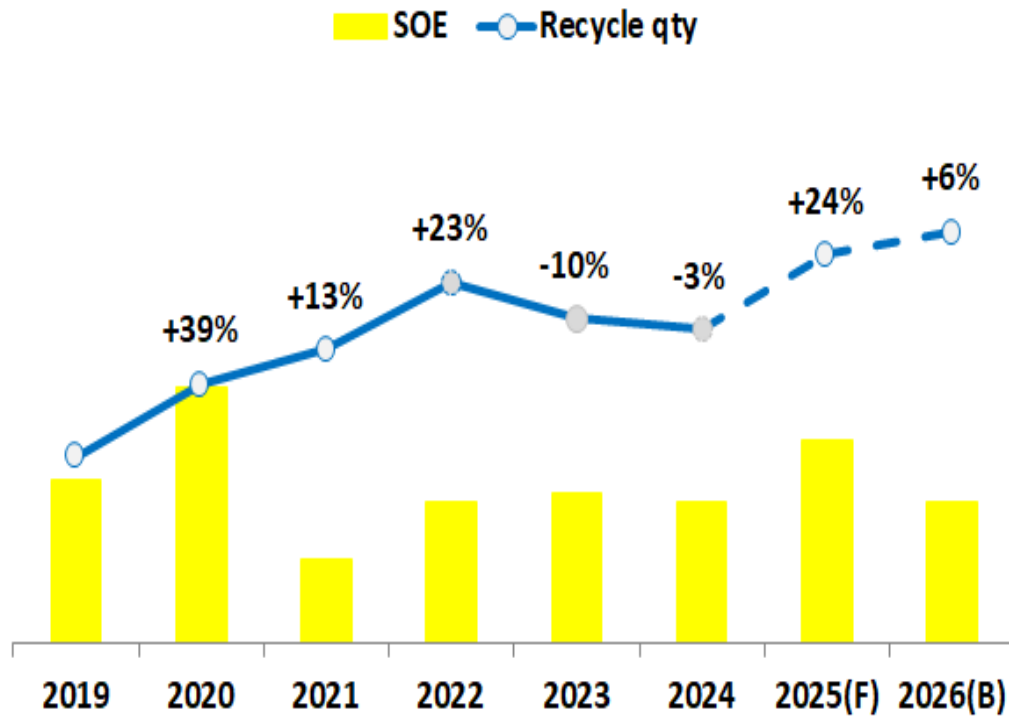
Revenues by Categories



Emerging Chemicals Prospects



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Q & A

Company vision

