

San Fu Chemical Co., Ltd. (4755)



2025

Investor Conference



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	(162,145)	-13.8%	(125,596)	-10.1%	29.1%	(126,988)	-10.3%	27.7%
Operating Profits	79,425	6.7%	145,292	11.7%	-45.3%	129,094	10.5%	-38.5%
Non-Op Inc/(Exp)	34,757	3.0%	(92,615)	-7.4%	-137.5%	(2,755)	-0.2%	-1361.6%
Earnings Before Tax	114,182	9.7%	52,677	4.2%	116.8%	126,339	10.2%	-9.6%
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	6.7%		11.7%		-4.9%	10.5%		-3.7%
NM	7.7%		2.7%		5.0%	7.6%		0.1%

1Q-3Q24 P&L (Consolidated)

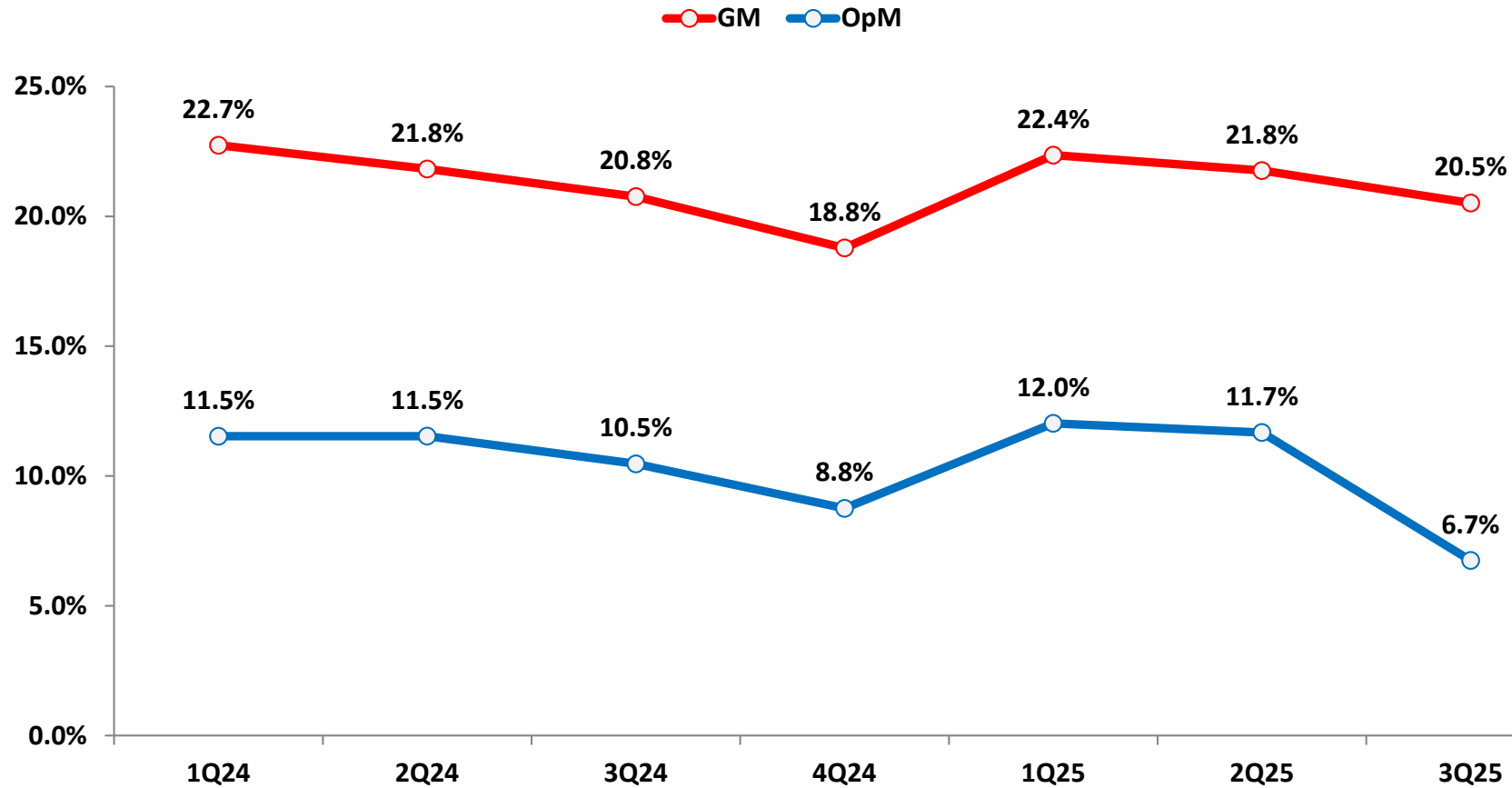


SAN FU

(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	(407,973)	-11.4%	(377,700)	-10.6%	8.0%
Operating Profits	364,646	10.2%	398,352	11.2%	-8.5%
Non-Op Inc/(Exp)	(47,845)	-1.3%	36,927	1.0%	-229.6%
Earnings Before Tax	316,801	8.8%	435,279	12.2%	-27.2%
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	10.2%		11.2%		-1.0%
NM	6.5%		8.8%		-2.3%

Profit Margins



- Excluding Q4 2024 one-time tender income

Key B/S Items & Indices (Consolidated)



SAN FU

(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)

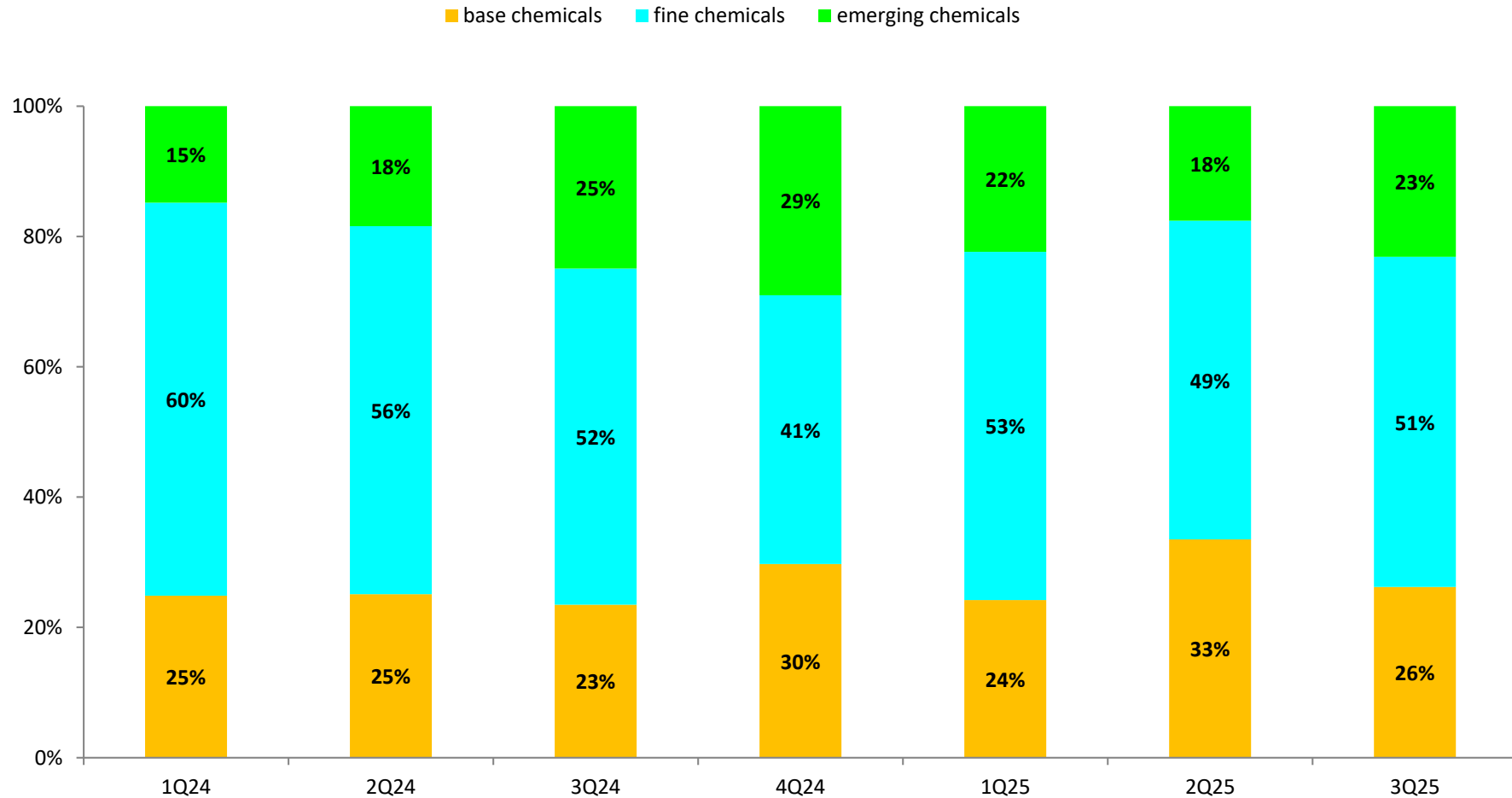


SAN FU

(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

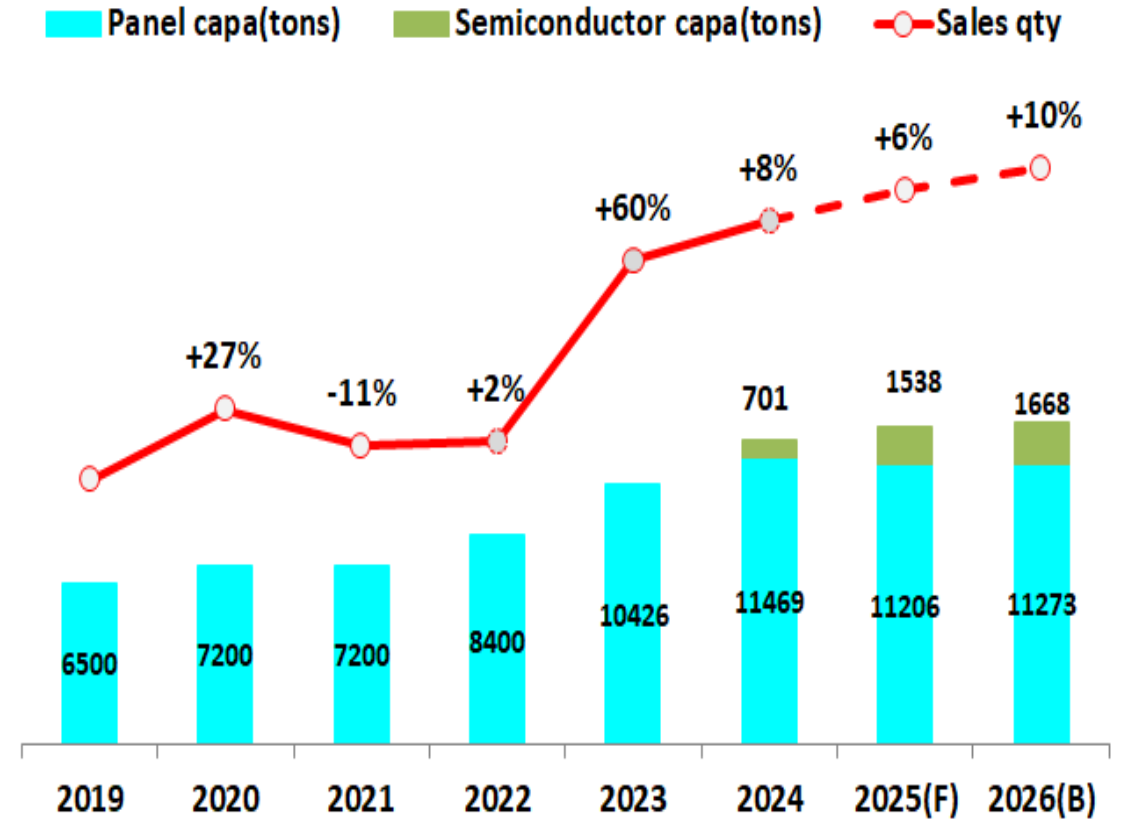
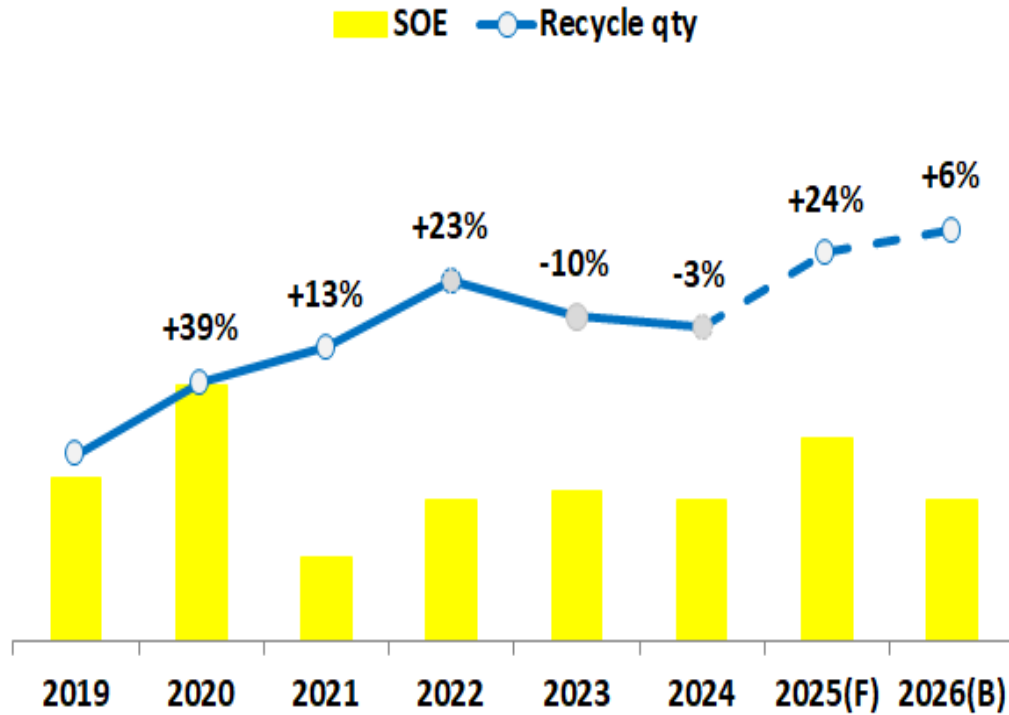


- Excluding Q4 2024 one-time tender income

Emerging Chemicals Prospects



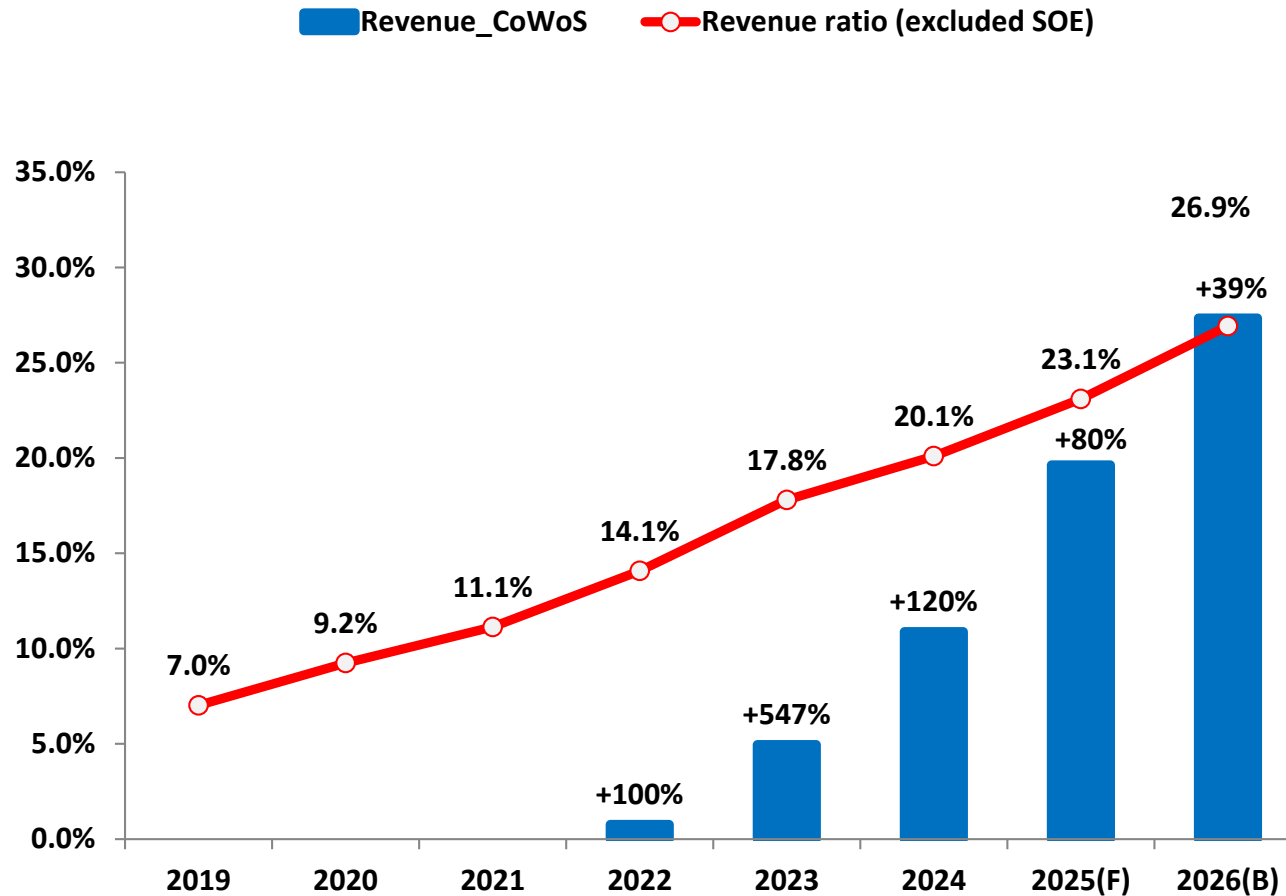
SAN FU



Semiconductor Revenue Ratio



SAN FU



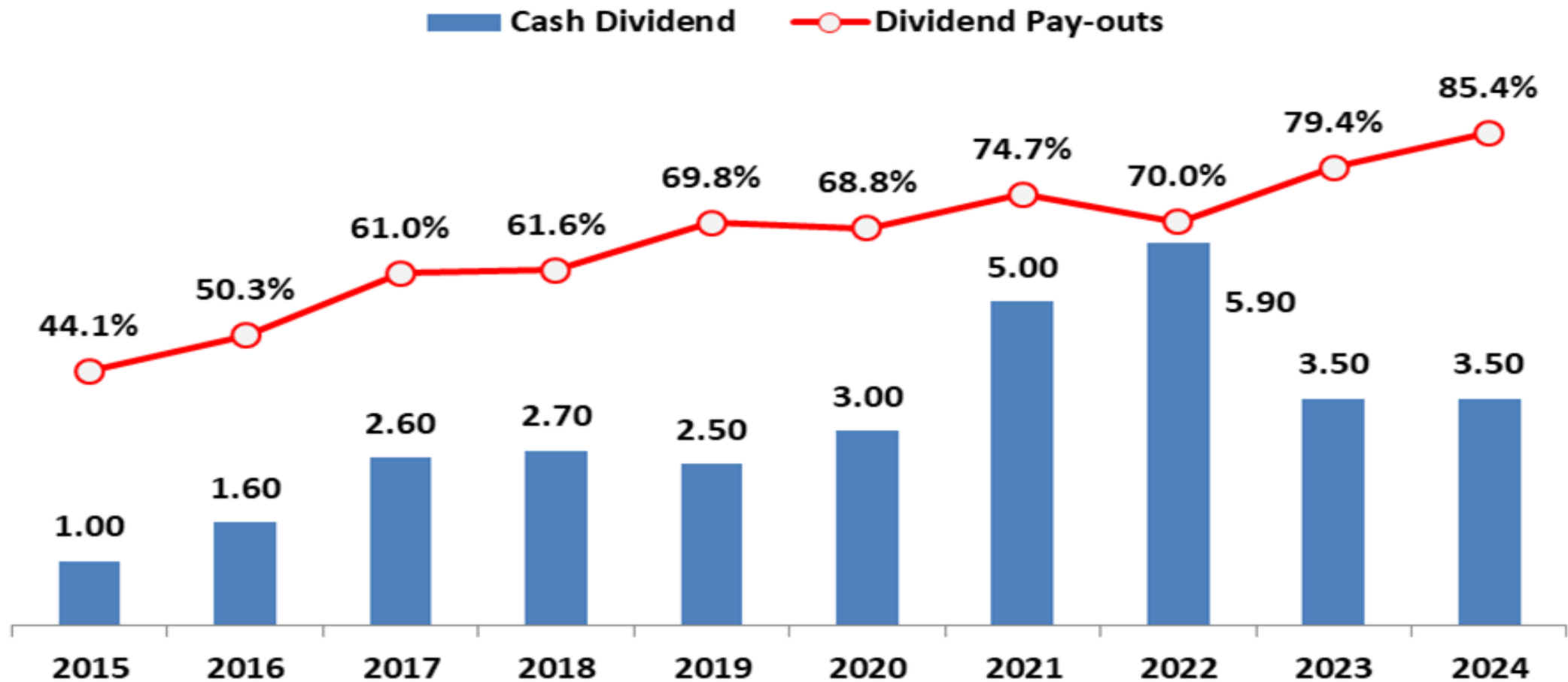
• Excluding Q4 2024 one-time tender income



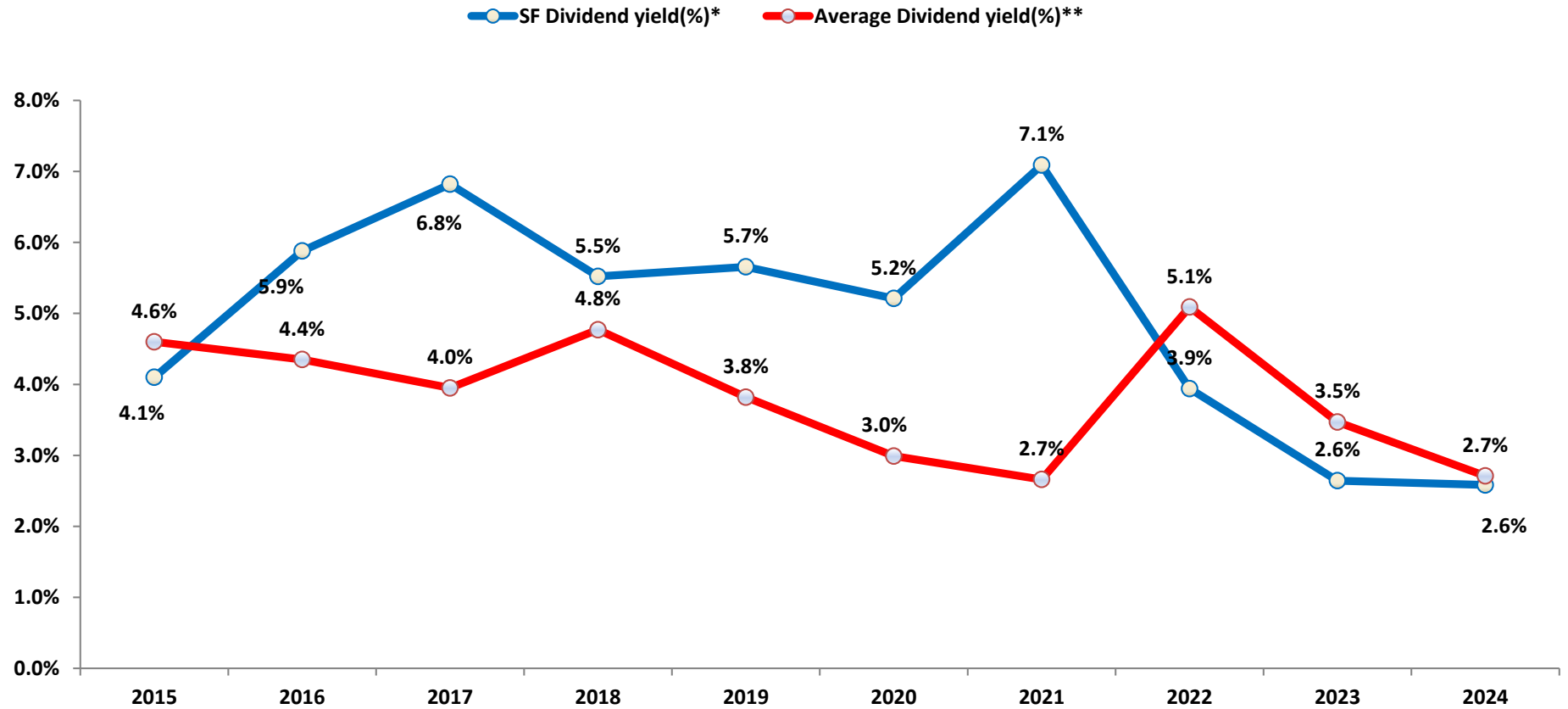
Dividend Pay-outs



SAN FU



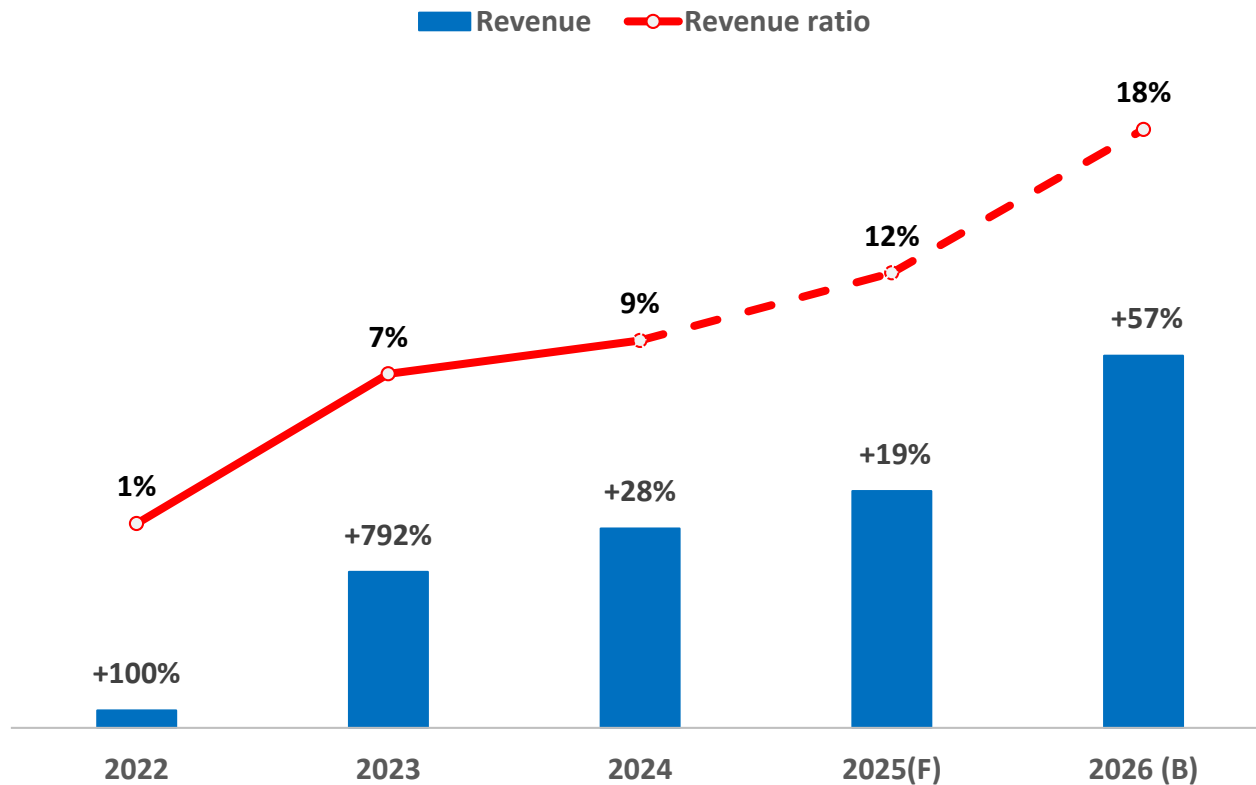
Dividend Yields



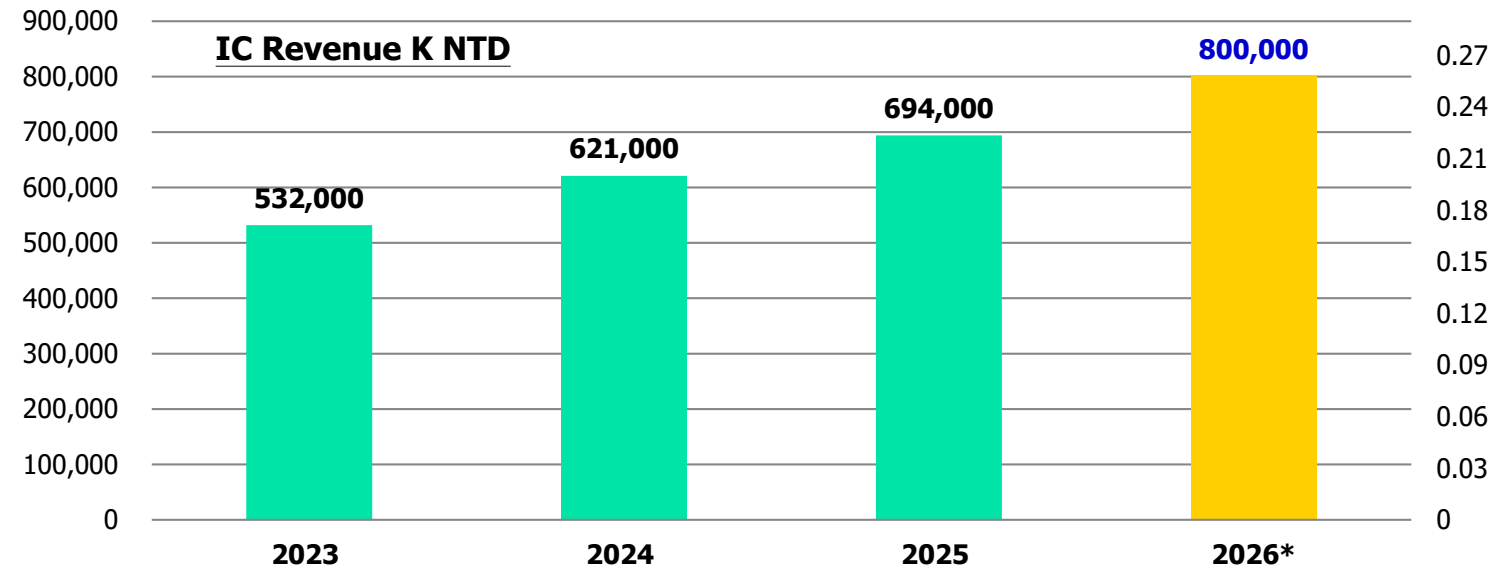
Note* Denominator = current year average stock price

Note** from TWSE

Revenue from New Capacities



2026 SPC IC BU



Why SF IC Grow up !?

- AI driving strong grow!
- New chemical application
- Green TMAH contribution
- Client oversea site setup

- New formulation products items : 2~4 IC chemical
- Green IC TMAH, Thinner harvest ~ Revenue +5%~15%
- Client oversea site plan : 2026*1+2027*1+2029*1

2026 SPC Panel BU



Market Impact on Revenue

Panel manufacturers are optimizing assets and shutting down selected fabs, leading to reduced demand. Revenue for 2026/2025 is expected to decline by double digits.



Production Line Strategy (No CAPEX)

In response, SanFu will optimize existing production lines with no capital expenditure planned.



R&D Focus on High-End Formulations

R&D efforts will focus on advanced customized formulations to extend product lifecycles and create shared value with customers.



Specialty Gas Product Outlook

Following successful introduction of specialty gas products at a key customer in 2025, two additional major customers are expected to adopt these products in 2026.

International Nitto 2026 Prospects

- ◆ International Nitto's TMAH production has reached ppt-level purity and is now stably manufactured. 25% TMAH meets the SEMI G5, all the single metal content below 10 ppt. After dilution to 2.38%, the metal content can be below 1 ppt. The product quality meets the highest market standards.
- ◆ IC customer qualification progress:
 - T company: Qualification for the 8-inch fab is expected to be completed in 26Q1, starting to formally supply from Q2. Qualification for the 12-inch fab will then be pushed for starting.
 - U company: Qualification is targeted to be completed by the end of next year and will be possible to be the formal supplier in 2027.
 - P company: Qualification for the 12-inch fab is expected to be completed in 26Q3, scaling up to the fab by the end of year.

Contributions of SANFU TMAH Recycle for ESG

Helping customers to save sewage and sewer charges for specific substance →

**per year
>2 billions**

Recovery of the TMAH from the waste water →

**25%TMAH>
78,000 tons**

Recover the water from the waste to reuse →

**per year
>1,500,000
tons
600 x**



Standard swimming pool

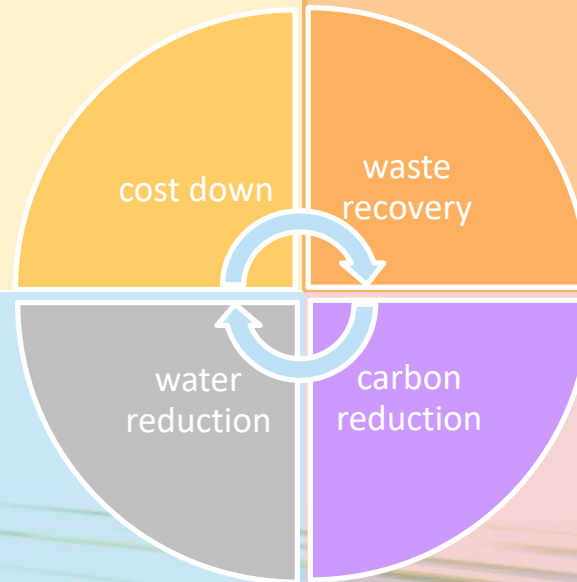
Eliminate the carbon dioxide emissions while making the equivalent virgin TMAH →

totally 9,500 tons CO₂

24 x



Taipei [Daan Forest Park](#)



SANFU Vietnam 2026 Prospects



- In 2026, the air separation plant will build upon the production-sales balance and return-to-profit achieved in the latter half of 2025, while further advancing the development of various gas projects in Vietnam.



- Materials Factory and Trading company will actively expand into markets beyond Vietnam—such as India, the Middle East, and Africa—offering products including POCl_3 and SiH_4 .
- In response to market changes, Vietnam is shifting its focus from photovoltaic solar energy toward process materials for electronic products.

2026 Prospects_N₂O



- obtained permits for concerned chemicals substances from MOEnv and food additives from TFDA
- Established in accordance with the stringent safety and quality system standards of Taiwan and USA.
- Monthly shipments approach 100 tons
- Customer base covers Taiwan, Vietnam, India
- qualification process proceeding separately by semiconductor customers.
- Expanding into the Japanese electronics market



2026 Prospects_pHBA



- SanFu's PHBA business is focused on export market, with most customers being LCP (Liquid Crystal Polymer) manufacturers.
- The rapid growth of the AI industry has ignited a new industrial revolution. Electronic components used in industrial servers and data centers now require higher heat resistance and thinner designs, driving strong demand for high-performance plastic such as LCP and fueling growth momentum for PHBA.
- P Company — the leading brand in the LCP industry and a long-term partner of SanFu — successfully began mass production on its new production line in Kaohsiung this year. As the only domestic PHBA supplier in Taiwan, San Fu enjoys a significant local supply advantage, which is expected to bring substantial revenue gains.



R&D Projects



1. Developer TMAH recovery and purify to reuse on IC grade

The used photoresist developer by the IC factory, passes through the recovery system of Sanfu. After the electro dialysis and purification to produce semiconductor electronic ppt grade developer and is returned to the customer. The product quality currently meets the requirements and is undergoing certification.

2. Synthesis and development of new environmentally friendly fluorine-containing surfactants

Develop new environmentally friendly fluorine-containing surfactants, which have excellent surface properties and high chemical stability, and are environmentally friendly and low-pollution. It can be added to CMP slurry to make the grinding particles and wafer surface have more lubricated, increase wetting ability to improve the grinding efficiency.

3. Advance bumping process SoIC stripper formulation study

In response to the elevation in the design and specifications of the SoIC process, the precision of patterns and circuits also increases. Correspondingly, the efficiency and characteristics of chemical usage need to advance synchronously. Therefore, San Fu embarks on the development of advanced process photoresist strippers (SoIC) tailored for fine line applications. The design priorities include environmental friendliness and recyclability, aligning with the requirements of the manufacturing process.

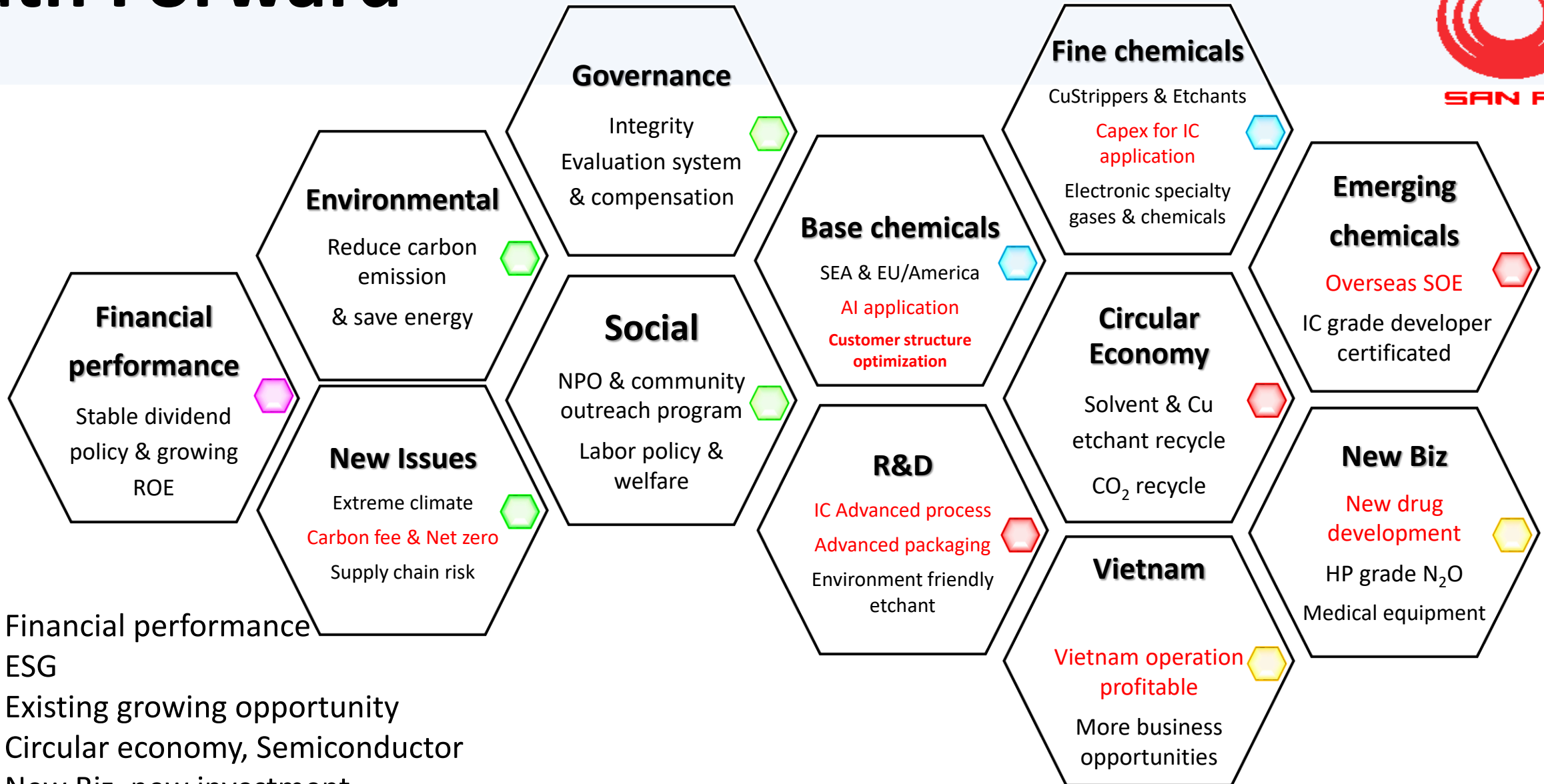
4. Si wafer etchant for SoIC Bumping process

Developing phosphorus-free silicon wafer etchant formulations and. This aims to mitigate environmental and waste disposal issues associated with common etchants. The resulting silicon wafer etching solutions are characterized by high safety, stability, excellent etching performance for high precision processing, and environmental friendliness. The objective is to achieve cost reduction and minimize environmental impact.

5. Fan-Out Panel-Level Packaging process chemical formulation study

In order to meet the panel manufacturers trends of Fan-Out Panel-Level Packaging process in semi-conductor application, therefore, San fu started the development of the functional chemical formulation, include cleaner 、stripper solution and rework (for glass substrate), and designed it to be environmentally friendly and recyclable.

Path Forward



Q & A

Company vision



San Fu Chemical 2025 ESG performance

- ◆ Taiwan Corporate Sustainability Report Awards (2025) by Taiwan Institute for

Sustainable Energy

<https://tcsaward.org.tw/tw/news/index/594>

2025 永續報告獎

年度最佳報告書
製造業 / 台積公司、南亞科技

年度最佳報告書
服務業 / 中華航空、信義房屋

*2024年全球營收50億元以上列為第一類,50億元以下則為第二類
*獲獎名單依名次排序【由上至下再由左至右】

傳統製造業		第一類	
白金	正隆公司 遠東新世紀 亞洲水泥 中鋼公司	華夏公司 台達化 華新麗華 亞聚公司	金
		台聚公司 台糖公司 國際中橡 士林電機 東和鋼鐵 中石化	東聯化學 永光化學 台橡公司 巧新科技 臺灣菸酒 福壽實業
		宏遠興業 宏全國際 新光鋼鐵 新光合纖 亞車理達 三福化工	中鴻鋼鐵 興農公司 台灣松下 榮剛材料 備鴻企業
		銀	大同公司 中碳公司 勤美公司 永豐餘消費品 金元福包裝 中聯資源
			大江生醫 台灣玻璃 東元電機 力山工業 光隆實業 華城電機

- ◆ Corporate Social Responsible report publish-2015 till now

<https://www.sfchem.com.tw/zh-hant/page/csr>

- ◆ Ongoing engagement in CDP and EcoVadis sustainability ratings.



San Fu Chemical 2025 ESG Performance

Publication 2024 ESG report



PWC CPA



Production Volume of
TMAH-R: 8,410 MT
2024: 11,469 MT

Energy Consumption per Unit
2.84 kwh/kg
2024: 2.61 kwh/kg



Gold Level

for Sustainability Report,
18th TCSA,
2025



Local community engagement
through 8 years of sponsorship
for the Shanhua Junior High baseball
team.



FSI = 0

Frequency Severity Indicator



Regulatory Compliance

- ◆ Environmental Regulations
2 Violations
- ◆ Product Labeling Regulations
0 Penalties
- ◆ Business Integrity & Labor Rights
0 Penalties


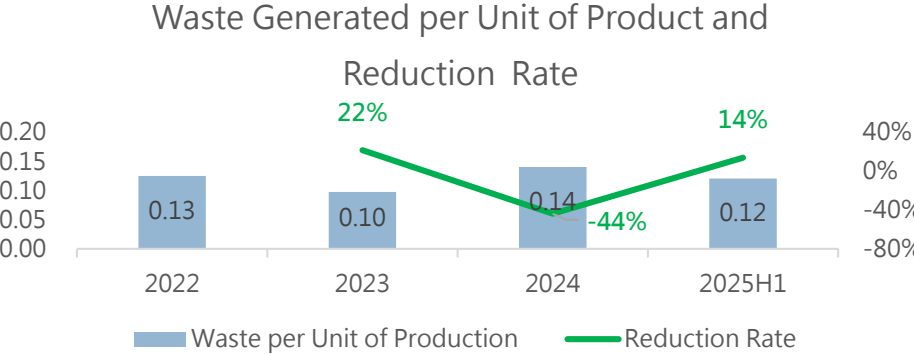






95% Client Satisfaction

No customer complaints were
filed regarding violations
of business integrity
or breaches of customer privacy.



San Fu Chemical 2025 ESG Goal

	Aspect	Meaning	2025 goals	2025 H1 Result
	Environmental Protection (Waste)	Reduce waste from the production process.	3% Reduction in Hazardous Acid Waste (pH≤2.0) per Unit of Production.	Waste Generated per Unit of Product and Reduction Rate 
 	Environmental Protection (Water Conservation)	Enhance Water Use Efficiency and Ensure Sustainable Water Withdrawal	3% Reduction in Water Use per Unit Product.	<ul style="list-style-type: none"> • PHBA : Achieved daily water savings of 13 tons, reducing water consumption by 6% while maintaining the same output level. • Nitto Plant: Unit water consumption remained flat. • TMAH: Unit water consumption decreased by 6.09%.
 	Environmental Protection (climate change) Economic performance (Circular Economy)	By recycling and reusing waste, we fulfill our ecological responsibility and create environmental value for our customers through carbon reduction.	The proportion of recycled TMAH exceeds 80% of total TMAH sales.	TMAH-R / total TMAH sales % 95.1%

San Fu Chemical 2025 ESG Goal

Aspect	Meaning	2025 goals	2025 H1 Result
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Environmental Protection (Greenhouse Gases)

Ensure that the inventory data conform to the principles of Measurable, Reportable, and Verifiable (MRV), and then establish an effective mechanism to improve the ability to respond to climate change

External Verification of Greenhouse Gas Emissions

Obtained external verification for its greenhouse gas emissions..

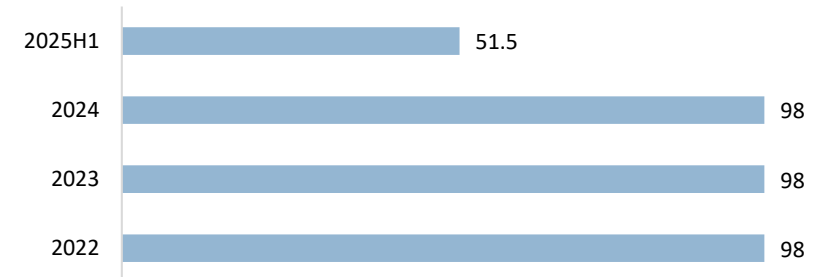


Sustainable Cities and Communities

Through community volunteer services, we work towards a cleaner and more beautiful living environment.

Minimum 98 Annual Community Service Hours

Hours of community service



San Fu Chemical 2025 ESG Goal

Aspect

Meaning

2025 goals

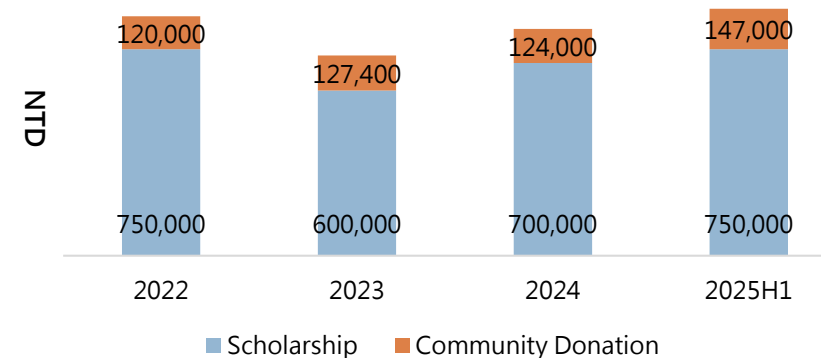
2025 H1 Result

Fostering Quality Education and Social Inclusion for a Sustainable Future.

Long-term investment in education and community initiatives to empower sustainable prosperity for schools and neighborhoods.

- Provide sponsored scholarships.
- NTD\$80,000/year to the local organizations in Shan-Hua.

- Annual School Sponsorship: NTD 850,000 (including SHJH, SHES, NTU, NUKU, TUH)
- Community Donation: NTD 147,000



Through collaborations and knowledge sharing, establish a partnership between University, Industry and government for sustainable development.

Academia and Industry Collaboration with NKUST (40 students every year)

Commander & Emergency Response Training: Completed on 2025/11/05

Latest Revenue & YTD



Revenue (NTD \$100M)	YTD (As of 11/30)	Q1~Q3	Q4		
			Oct	Nov	Dec
2025	44.21	35.86	4.27	4.08361	TBA
2024	49.10	35.69	4.08	9.33	4.14
YoY	-10%	0%	5%	-56%	TBA

Note . 2024 Revenue 53.24 (100M)