



ITEQ Corporation

2021 Fourth Quarter Earnings Result

ITEQ

INNOVATION. TEAMWORK. EXCELLENCE. QUALITY

March 2022

4Q21 & FY21 Income Statement

| NTD \$Million | 4Q21 | 3Q21 | 4Q20 | QoQ | YoY | 2021 | 2020 | YoY |
|----------------------------|---------------|---------------|---------------|-------------|-------------|---------------|---------------|------------|
| Revenue | 8,030 | 8,930 | 6,112 | -10% | 31% | 32,525 | 25,422 | 28% |
| Gross Profit | 1,246 | 1,738 | 1,153 | -28% | 8% | 5,980 | 4,951 | 21% |
| Operating Expense | 543 | 631 | 327 | -14% | 66% | 2,160 | 1,732 | 25% |
| Operating Profit | 703 | 1,107 | 826 | -36% | -15% | 3,820 | 3,219 | 19% |
| Non-Op Income / Loss | 49 | (11) | 164 | | | (5) | 176 | |
| Income before Tax | 752 | 1,096 | 990 | -31% | -24% | 3,815 | 3,395 | 12% |
| Tax Expense | (55) | 261 | 212 | | | 670 | 729 | |
| Net Income to Parent | 807 | 835 | 778 | -3% | 4% | 3,145 | 2,666 | 18% |
| EPS(NT\$) | 2.11 | 2.40 | 2.34 | -12% | -10% | 9.00 | 8.19 | 10% |
| Key Financial Ratio | | | | | | | | |
| Gross Margin | 15.52% | 19.46% | 18.86% | | | 18.38% | 19.47% | |
| Operating Expense Ratio | 6.76% | 7.07% | 5.35% | | | 6.64% | 6.81% | |
| Operating Margin | 8.75% | 12.40% | 13.51% | | | 11.74% | 12.66% | |
| Effective Tax Rate | -7.31% | 23.81% | 21.41% | | | 17.56% | 21.47% | |
| Net Margin | 10.05% | 9.35% | 12.73% | | | 9.67% | 10.49% | |

4Q21 Balance Sheet

| NTD \$Million | 4Q21 | 3Q21 | 4Q20 |
|----------------------------|---------------|---------------|---------------|
| Total Assets | 36,237 | 36,035 | 25,684 |
| Cash | 4,423 | 4,035 | 3,287 |
| Marketable Securities | 5 | 5 | 6 |
| NR / AR | 13,260 | 14,100 | 10,813 |
| Inventories | 5,167 | 5,194 | 3,243 |
| Fixed Assets | 11,078 | 10,117 | 6,484 |
| Total Liabilities | 14,922 | 15,681 | 12,290 |
| Short-term Debt | 2,131 | 1,434 | 2,370 |
| NP / AP | 7,121 | 8,432 | 4,858 |
| Long-term Debt | - | - | 1,640 |
| Total Equity | 21,315 | 20,354 | 13,394 |
| Key Financial Index | | | |
| Days Sales Outstanding | 136 | 149 | 154 |
| Days Sales of Inventory | 62 | 66 | 55 |
| Days Payable Outstanding | 83 | 98 | 100 |
| ROE (%) | 18.12 | 18.50 | 23.90 |
| ROA (%) | 10.37 | 10.31 | 11.09 |
| Debt ratio (%) | 41.18 | 43.50 | 47.85 |



Thank you

Question and Comment