

## **VIA Labs, Inc. and Subsidiaries**

**Consolidated Financial Statements for the  
Three Months Ended March 31, 2025 and 2024**

# VIA LABS, INC. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS (In Thousands of New Taiwan Dollars)

	March 31, 2025		December 31, 2024		March 31, 2024	
ASSETS	Amount	%	Amount	%	Amount	%
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	\$ 1,021,903	27	\$ 1,217,459	32	\$ 1,459,828	40
Financial assets at amortized cost - current	430,000	12	430,000	11	310,000	8
Accounts receivable	190,835	5	178,036	5	174,728	5
Other receivables	12,610	-	8,638	-	5,089	-
Inventories	135,209	4	133,753	4	219,456	6
Other current assets	<u>8,432</u>	<u>-</u>	<u>10,506</u>	<u>-</u>	<u>11,945</u>	<u>-</u>
Total current assets	<u>1,798,989</u>	<u>48</u>	<u>1,978,392</u>	<u>52</u>	<u>2,181,046</u>	<u>59</u>
<b>NON-CURRENT ASSETS</b>						
Financial assets at fair value through profit or loss - non-current	251,302	7	241,495	6	217,116	6
Financial assets at fair value through other comprehensive income - non-current	1,182,634	31	959,939	25	820,154	22
Financial assets at amortized cost - non-current	262,409	7	262,464	7	-	-
Property, plant and equipment	87,559	2	106,592	3	141,669	4
Right-of-use assets	25,650	1	29,222	1	37,456	1
Intangible assets	98,252	2	115,595	3	173,734	5
Deferred tax assets	70,669	2	93,288	3	96,052	2
Other financial assets - non-current	1,000	-	1,000	-	39,400	1
Other non-current assets - others	<u>303</u>	<u>-</u>	<u>224</u>	<u>-</u>	<u>1</u>	<u>-</u>
Total non-current assets	<u>1,979,778</u>	<u>52</u>	<u>1,809,819</u>	<u>48</u>	<u>1,525,582</u>	<u>41</u>
<b>TOTAL</b>	<u>\$ 3,778,767</u>	<u>100</u>	<u>\$ 3,788,211</u>	<u>100</u>	<u>\$ 3,706,628</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>						
<b>CURRENT LIABILITIES</b>						
Short-term bills payable	\$ 211,007	6	\$ 209,993	6	\$ -	-
Notes and accounts payable	114,714	3	77,230	2	125,444	4
Other payables	398,115	11	509,009	13	426,852	12
Dividends payable	125,732	3	-	-	138,984	4
Current tax liabilities	14,624	1	24,304	1	85,174	2
Provisions - current	7,430	-	7,377	-	8,253	-
Lease liabilities - current	14,385	-	14,430	-	13,591	-
Other current liabilities	<u>13,300</u>	<u>-</u>	<u>13,302</u>	<u>-</u>	<u>14,077</u>	<u>-</u>
Total current liabilities	<u>899,307</u>	<u>24</u>	<u>855,645</u>	<u>22</u>	<u>812,375</u>	<u>22</u>
<b>NON-CURRENT LIABILITIES</b>						
Deferred tax liabilities	11,808	1	9,334	-	-	-
Lease liabilities - non-current	11,471	-	15,087	1	24,073	1
Net defined benefit liabilities	<u>4,519</u>	<u>-</u>	<u>4,550</u>	<u>-</u>	<u>3,132</u>	<u>-</u>
Total non-current liabilities	<u>27,798</u>	<u>1</u>	<u>28,971</u>	<u>1</u>	<u>27,205</u>	<u>1</u>
Total liabilities	<u>927,105</u>	<u>25</u>	<u>884,616</u>	<u>23</u>	<u>839,580</u>	<u>23</u>
<b>EQUITY</b>						
Equity attributable to owners of the Company						
Share capital	697,770	18	697,260	18	693,710	19
Capital collected in advance	1,574	-	882	-	3,321	-
Capital surplus	1,581,841	42	1,581,469	42	1,578,490	42
Retained earnings						
Legal reserve	247,237	7	247,237	7	229,194	6
Special reserve	28,865	1	28,865	1	27,628	1
Unappropriated earnings	242,765	6	352,472	9	266,641	7
Other equity	<u>(15,190)</u>	<u>(1)</u>	<u>(75,458)</u>	<u>(2)</u>	<u>(7,031)</u>	<u>-</u>
Total equity attributable to owners of the Company	<u>2,784,862</u>	<u>73</u>	<u>2,832,727</u>	<u>75</u>	<u>2,791,953</u>	<u>75</u>
Non-controlling interests	<u>66,800</u>	<u>2</u>	<u>70,868</u>	<u>2</u>	<u>75,095</u>	<u>2</u>
Total equity	<u>2,851,662</u>	<u>75</u>	<u>2,903,595</u>	<u>77</u>	<u>2,867,048</u>	<u>77</u>
<b>TOTAL</b>	<u>\$ 3,778,767</u>	<u>100</u>	<u>\$ 3,788,211</u>	<u>100</u>	<u>\$ 3,706,628</u>	<u>100</u>

# VIA LABS, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended March 31			
	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE	\$ 390,077	100	\$ 391,661	100
OPERATING COSTS	<u>179,585</u>	<u>46</u>	<u>235,096</u>	<u>60</u>
GROSS PROFIT	<u>210,492</u>	<u>54</u>	<u>156,565</u>	<u>40</u>
OPERATING EXPENSES				
Selling and marketing expenses	14,585	4	12,427	3
General and administrative expenses	27,141	7	17,161	5
Research and development expenses	<u>176,986</u>	<u>45</u>	<u>161,396</u>	<u>41</u>
Total operating expenses	<u>218,712</u>	<u>56</u>	<u>190,984</u>	<u>49</u>
LOSS FROM OPERATIONS	<u>(8,220)</u>	<u>(2)</u>	<u>(34,419)</u>	<u>(9)</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income	8,580	2	9,542	3
Other income	-	-	16,227	4
Other gains and losses	13,268	3	62,349	16
Finance costs	<u>(1,256)</u>	<u>-</u>	<u>(212)</u>	<u>-</u>
Total non-operating income and expenses	<u>20,592</u>	<u>5</u>	<u>87,906</u>	<u>23</u>
PROFIT BEFORE INCOME TAX	12,372	3	53,487	14
INCOME TAX EXPENSE	<u>(1,379)</u>	<u>-</u>	<u>(2,491)</u>	<u>(1)</u>
NET PROFIT FOR THE PERIOD	<u>10,993</u>	<u>3</u>	<u>50,996</u>	<u>13</u>
OTHER COMPREHENSIVE INCOME OR LOSS				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain or loss on investments in equity instruments at fair value through other comprehensive income	73,345	19	18,003	5
Income tax relating to items that will not be reclassified subsequently to profit or loss	(14,669)	(4)	-	-

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# VIA LABS, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended March 31			
	2025		2024	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	\$ 2,556	1	\$ 5,895	1
Other comprehensive income or loss for the period, net of income tax	61,232	16	23,898	6
TOTAL COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD	\$ 72,225	19	\$ 74,894	19
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 16,025	4	\$ 50,996	13
Non-controlling interests	(5,032)	(1)	-	-
	\$ 10,993	3	\$ 50,996	13
TOTAL COMPREHENSIVE INCOME OR LOSS ATTRIBUTABLE TO:				
Owners of the Company	\$ 76,293	20	\$ 72,726	19
Non-controlling interests	(4,068)	(1)	2,168	-
	\$ 72,225	19	\$ 74,894	19
EARNINGS PER SHARE				
From continuing operations				
Basic	\$ 0.23		\$ 0.73	
Diluted	\$ 0.23		\$ 0.72	

(Concluded)

VIA LABS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company							Other Equity		Non-controlling Interests	Total Equity
	Share Capital	Capital Collected in Advance	Capital Surplus	Retained Earnings			Unrealized Gain or Loss on Financial Assets at Fair Value Through Other Comprehensive Income	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Total		
				Legal Reserve	Special Reserve	Unappropriated Earnings					
BALANCE ON JANUARY 1, 2024	\$ 690,740	\$ 5,191	\$ 1,576,268	\$ 229,194	\$ 27,628	\$ 354,629	\$ (28,866)	\$ 105	\$ 2,854,889	\$ -	\$ 2,854,889
Appropriation of 2023 earnings											
Cash dividends distributed by the Company	-	-	-	-	-	(138,984)	-	-	(138,984)	-	(138,984)
Issuance of stock from exercise of employee share options	2,970	(1,870)	2,222	-	-	-	-	-	3,322	-	3,322
Net profit for the three months ended March 31, 2024	-	-	-	-	-	50,996	-	-	50,996	-	50,996
Other comprehensive income or loss for the three months ended March 31, 2024	-	-	-	-	-	-	18,003	3,727	21,730	2,168	23,898
Total comprehensive income or loss for the three months ended March 31, 2024	-	-	-	-	-	50,996	18,003	3,727	72,726	2,168	74,894
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	72,927	72,927
BALANCE ON MARCH 31, 2024	<u>\$ 693,710</u>	<u>\$ 3,321</u>	<u>\$ 1,578,490</u>	<u>\$ 229,194</u>	<u>\$ 27,628</u>	<u>\$ 266,641</u>	<u>\$ (10,863)</u>	<u>\$ 3,832</u>	<u>\$ 2,791,953</u>	<u>\$ 75,095</u>	<u>\$ 2,867,048</u>
BALANCE ON JANUARY 1, 2025	\$ 697,260	\$ 882	\$ 1,581,469	\$ 247,237	\$ 28,865	\$ 352,472	\$ (80,733)	\$ 5,275	\$ 2,832,727	\$ 70,868	\$ 2,903,595
Appropriation of 2024 earnings											
Cash dividends distributed by the Company	-	-	-	-	-	(125,732)	-	-	(125,732)	-	(125,732)
Issuance of stock from exercise of employee share options	510	692	372	-	-	-	-	-	1,574	-	1,574
Net profit (loss) for the three months ended March 31, 2025	-	-	-	-	-	16,025	-	-	16,025	(5,032)	10,993
Other comprehensive income or loss for the three months ended March 31, 2025	-	-	-	-	-	-	58,676	1,592	60,268	964	61,232
Total comprehensive income or loss for the three months ended March 31, 2025	-	-	-	-	-	16,025	58,676	1,592	76,293	(4,068)	72,225
BALANCE ON MARCH 31, 2025	<u>\$ 697,770</u>	<u>\$ 1,574</u>	<u>\$ 1,581,841</u>	<u>\$ 247,237</u>	<u>\$ 28,865</u>	<u>\$ 242,765</u>	<u>\$ (22,057)</u>	<u>\$ 6,867</u>	<u>\$ 2,784,862</u>	<u>\$ 66,800</u>	<u>\$ 2,851,662</u>

# VIA LABS, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	\$ 12,372	\$ 53,487
Adjustments for:		
Depreciation expense	22,699	21,667
Amortization expense	19,763	23,038
Financial assets at fair value through profit or loss	(9,807)	(39,203)
Finance costs	1,256	212
Interest income	(8,580)	(9,542)
Dividend income	-	(16,227)
Gain on lease modification	-	(65)
Changes in operating assets and liabilities		
Accounts receivable	(12,799)	27,912
Inventories	(1,456)	93,915
Other current assets	2,074	(1,216)
Notes and accounts payable	37,484	(26,221)
Other payables	(70,526)	(41,105)
Provisions	53	(285)
Other current liabilities	(2)	(898)
Net defined benefit liabilities	(31)	(5)
Cash (used in) generated from operations	(7,500)	85,464
Interest received	4,663	8,064
Dividends received	-	16,227
Interest paid	(1,139)	(212)
Income tax paid	(635)	(1,045)
Net cash (used in) generated from operating activities	(4,611)	108,498
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets at fair value through other comprehensive income	(149,350)	(24,113)
Payments for property, plant and equipment	(1,249)	(43,643)
Refundable deposits paid	(79)	-
Payments for intangible assets	(41,645)	(46,165)
Increase in other financial assets	-	(1,554)
Net cash used in investing activities	(192,323)	(115,475)

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# VIA LABS, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term bills payable	\$ 211,007	\$ -
Repayment of short-term bills payable	(209,993)	-
Repayment of the principal portion of lease liabilities	(3,686)	(4,633)
Proceeds from exercise of employee share options	1,574	3,322
Change in non-controlling interests	<u>-</u>	<u>72,927</u>
Net cash (used in) generated from financing activities	<u>(1,098)</u>	<u>71,616</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>2,476</u>	<u>5,804</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(195,556)	70,443
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>1,217,459</u>	<u>1,389,385</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 1,021,903</u>	<u>\$ 1,459,828</u>

(Concluded)