

Stock Symbol: 1325

Universal Incorporation and Subsidiaries

Consolidated Parent and Subsidiary Financial Statements for Q3 2025

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Universal Incorporation and Subsidiaries
Consolidated Balance Sheets

(In Thousands of New Taiwan Dollars)

Code	Assets	September 30, 2025		December 31, 2024		September 30, 2024	
		Amount	%	Amount	%	Amount	%
Current Assets							
1100	Cash and cash equivalents	\$ 388,165	14	\$ 497,028	17	\$ 461,088	16
1110	Financial assets at fair value through profit or loss - current	169,236	6	167,384	6	188,717	7
1136	Financial assets at amortized cost - current	934,031	34	917,550	32	911,615	31
1150	Notes receivable	373	-	601	-	426	-
1170	Trade receivable	43,699	2	53,038	2	53,687	2
1220	Current tax assets	5,062	-	3,212	-	2,139	-
130X	Inventories	81,854	3	77,261	3	76,840	3
1470	Other current assets	15,823	1	10,457	-	13,446	-
11XX	Total current assets	<u>1,638,243</u>	<u>60</u>	<u>1,726,531</u>	<u>60</u>	<u>1,707,958</u>	<u>59</u>
Non-current Assets							
1517	Financial assets at fair value through other comprehensive Income - non-current	78,787	3	75,843	3	72,832	3
1600	Property, plant and equipment	1,007,774	37	1,041,936	37	1,103,877	38
1755	Right-of-use assets	5,956	-	6,602	-	6,627	-
1840	Deferred tax assets	15,511	-	7,455	-	6,398	-
1920	Refundable deposits	169	-	170	-	171	-
15XX	Total non-current assets	<u>1,108,197</u>	<u>40</u>	<u>1,132,006</u>	<u>40</u>	<u>1,189,905</u>	<u>41</u>
1XXX	TOTAL	<u>\$ 2,746,440</u>	<u>100</u>	<u>\$ 2,858,537</u>	<u>100</u>	<u>\$ 2,897,863</u>	<u>100</u>
Liabilities and Equity							
Current Liabilities							
2170	Trade payable	\$ 3,340	-	\$ 8,485	-	\$ 6,278	-
2219	Other payables	23,007	1	24,833	1	21,819	1
2280	Lease liabilities - current	48	-	46	-	45	-
2399	Other current liabilities	12,680	-	9,789	-	10,519	-
21XX	Total current liabilities	<u>39,075</u>	<u>1</u>	<u>43,153</u>	<u>1</u>	<u>38,661</u>	<u>1</u>
Non-current Liabilities							
2570	Deferred tax liabilities	48,265	2	52,316	2	49,374	2
2580	Lease liabilities - non-current	67	-	102	-	114	-
2640	Net defined benefit liabilities - non-current	3,503	-	3,995	-	6,060	-
2645	Guarantee deposit received	210	-	210	-	210	-
25XX	Total non-current liabilities	<u>52,045</u>	<u>2</u>	<u>56,623</u>	<u>2</u>	<u>55,758</u>	<u>2</u>
2XXX	Total liabilities	<u>91,120</u>	<u>3</u>	<u>99,776</u>	<u>3</u>	<u>94,419</u>	<u>3</u>
Equity Attributable to owners of the company							
Share capital							
3110	Ordinary shares	852,812	31	852,812	30	852,812	29
3200	Capital surplus	3,626	-	3,571	-	3,571	-
Retained earnings							
3310	Legal reserve	443,459	16	443,459	16	443,459	16
3320	Special reserve	147,307	6	147,307	5	147,307	5
3350	Unappropriated earnings	1,129,204	41	1,209,838	42	1,250,339	43
3300	Total retained earnings	<u>1,719,970</u>	<u>63</u>	<u>1,800,604</u>	<u>63</u>	<u>1,841,105</u>	<u>64</u>
3400	Other equity	4,831	-	20,298	1	12,746	1
31XX	Total equity attributable to owners of the Company	<u>2,581,239</u>	<u>94</u>	<u>2,677,285</u>	<u>94</u>	<u>2,710,234</u>	<u>94</u>
36XX	Non-controlling interests	<u>74,081</u>	<u>3</u>	<u>81,476</u>	<u>3</u>	<u>93,210</u>	<u>3</u>
3XXX	Total equity	<u>2,655,320</u>	<u>97</u>	<u>2,758,761</u>	<u>97</u>	<u>2,803,444</u>	<u>97</u>
TOTAL		<u>\$ 2,746,440</u>	<u>100</u>	<u>\$ 2,858,537</u>	<u>100</u>	<u>\$ 2,897,863</u>	<u>100</u>

Chairman
Mei-hui Huang

General Manager
Mei-hui Huang

Supervisor
Shu-chi Liao

Universal Incorporation and Subsidiaries
Consolidated Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except
Earnings per share in New Taiwan Dollars)

Code		For the Three Months Ended September 30				For the Nine Months Ended September 30			
		2025		2024		2025		2024	
		Amount	%	Amount	%	Amount	%	Amount	%
	Operating Revenue								
4100	Sales	\$ 61,831	100	\$ 71,453	100	\$ 227,957	100	\$ 244,845	100
	Operating Costs								
5110	Cost of goods sold	<u>79,704</u>	<u>129</u>	<u>85,201</u>	<u>119</u>	<u>262,347</u>	<u>115</u>	<u>269,950</u>	<u>110</u>
5900	Gross Loss	(<u>17,873</u>)	(<u>29</u>)	(<u>13,748</u>)	(<u>19</u>)	(<u>34,390</u>)	(<u>15</u>)	(<u>25,105</u>)	(<u>10</u>)
	Operating Expenses								
6100	Selling and marketing expenses	2,303	4	2,674	4	7,381	3	8,115	3
6200	General and administrative expenses	6,754	11	6,032	8	20,827	9	19,722	8
6300	Research and development expenses	<u>1,907</u>	<u>3</u>	<u>2,071</u>	<u>3</u>	<u>5,810</u>	<u>3</u>	<u>6,345</u>	<u>3</u>
6000	Total operating expenses	<u>10,964</u>	<u>18</u>	<u>10,777</u>	<u>15</u>	<u>34,018</u>	<u>15</u>	<u>34,182</u>	<u>14</u>
6900	Loss from Operations	(<u>28,837</u>)	(<u>47</u>)	(<u>24,525</u>)	(<u>34</u>)	(<u>68,408</u>)	(<u>30</u>)	(<u>59,287</u>)	(<u>24</u>)
	Non-Operating Income and Expenses								
7100	Interest income	7,130	11	9,182	13	23,063	10	27,362	11
7010	Other income	2,352	4	1,046	1	3,347	1	2,186	1
7020	Other gains and losses	14,073	23	(9,624)	(13)	(28,101)	(12)	14,690	6
7050	Finance costs	(<u>1</u>)	-	(<u>5</u>)	-	(<u>11</u>)	-	(<u>14</u>)	-
7000	Total non-operating income and expenses	<u>23,554</u>	<u>38</u>	<u>599</u>	<u>1</u>	(<u>1,702</u>)	(<u>1</u>)	<u>44,224</u>	<u>18</u>
7900	(Loss) Profit Before Income Tax	(5,283)	(9)	(23,926)	(33)	(70,110)	(31)	(15,063)	(6)
7950	Income Tax (Benefit) Expense	(<u>985</u>)	(<u>2</u>)	(<u>4,197</u>)	(<u>6</u>)	(<u>12,557</u>)	(<u>6</u>)	(<u>1,129</u>)	-
8200	Net (Loss) Profit	(<u>4,298</u>)	(<u>7</u>)	(<u>19,729</u>)	(<u>27</u>)	(<u>57,553</u>)	(<u>25</u>)	(<u>13,934</u>)	(<u>6</u>)
	Other Comprehensive Income (Loss)								
8310	Items that will not be reclassified subsequently to profit or loss								
8316	Unrealized gain (loss) on investments in equity instruments designated as fair value through other comprehensive income	1,942	3	(7,746)	(11)	2,944	1	(9,730)	(4)
8360	Items that may be reclassified subsequently to profit or loss								
8361	Exchange differences on translation of the financial statements of foreign operations	<u>15,900</u>	<u>26</u>	(<u>3,584</u>)	(<u>5</u>)	(<u>23,303</u>)	(<u>10</u>)	<u>18,349</u>	<u>8</u>
8300	Other comprehensive (loss) income for the period, net of income tax	<u>17,842</u>	<u>29</u>	(<u>11,330</u>)	(<u>16</u>)	(<u>20,359</u>)	(<u>9</u>)	<u>8,619</u>	<u>4</u>
8500	Total comprehensive (loss) income for the period	<u>\$ 13,544</u>	<u>22</u>	(<u>\$ 31,059</u>)	(<u>43</u>)	(<u>\$ 77,912</u>)	(<u>34</u>)	(<u>\$ 5,315</u>)	(<u>2</u>)
	Net (Loss) Profit Attributable To:								
8610	Owners of the Company	(\$ 3,512)	(6)	(\$ 18,808)	(26)	(\$ 55,050)	(24)	(\$ 11,041)	(5)
8620	Non-controlling interests	(<u>786</u>)	(<u>1</u>)	(<u>921</u>)	(<u>1</u>)	(<u>2,503</u>)	(<u>1</u>)	(<u>2,893</u>)	(<u>1</u>)
8600		(<u>\$ 4,298</u>)	(<u>7</u>)	(<u>\$ 19,729</u>)	(<u>27</u>)	(<u>\$ 57,553</u>)	(<u>25</u>)	(<u>\$ 13,934</u>)	(<u>6</u>)
	Total Comprehensive (Loss) Income Attributable To:								
8710	Owners of the Company	\$ 10,993	18	(\$ 29,386)	(41)	(\$ 70,517)	(31)	(\$ 6,274)	(2)
8720	Non-controlling interests	<u>2,551</u>	<u>4</u>	(<u>1,673</u>)	(<u>2</u>)	(<u>7,395</u>)	(<u>3</u>)	<u>959</u>	-
8700		<u>\$ 13,544</u>	<u>22</u>	(<u>\$ 31,059</u>)	(<u>43</u>)	(<u>\$ 77,912</u>)	(<u>34</u>)	(<u>\$ 5,315</u>)	(<u>2</u>)
	(Losses) Earnings Per Share								
9750	Basic	(\$ <u>0.05</u>)		(\$ <u>0.22</u>)		(\$ <u>0.65</u>)		(\$ <u>0.13</u>)	
9850	Diluted	(\$ <u>0.05</u>)		(\$ <u>0.22</u>)		(\$ <u>0.65</u>)		(\$ <u>0.13</u>)	

Chairman
Mei-hui Huang

General Manager
Mei-hui Huang

Supervisor
Shu-chi Liao

Universal Incorporation and Subsidiaries
Consolidated Statements of Changes in Equity

(In Thousands of New Taiwan Dollars)

Code		Equity Attributable to Owners of the Company					Others Equity			Total	Non-controlling Interests	Total Equity
		Ordinary Shares	Capital Surplus	Retained Earnings			Re-measurement of Defined Benefit Plans	Exchange Differences on Translating Foreign Operations	Unrealized gain (loss) on Financial Assets at Fair Value through Other Comprehensive Income			
				Legal Reserve	Special Reserve	Un-appropriated Earnings						
A1	Balance, January 1, 2024	\$ 852,812	\$ 3,454	\$ 441,684	\$ 152,698	\$ 1,310,166	\$ 144	(\$ 22,589)	\$ 29,191	\$ 2,767,560	\$ 92,251	\$ 2,859,811
	Appropriation of 2023 earnings											
B1	Legal reserve	-	-	1,775	-	(1,775)	-	-	-	-	-	-
B3	Special Reserve	-	-	-	(5,391)	5,391	-	-	-	-	-	-
B5	Cash dividend distributed by the company — NTD 0.6 / per share	-	-	-	-	(51,169)	-	-	-	(51,169)	-	(51,169)
C3	Due to donated assets received	-	117	-	-	-	-	-	-	117	-	117
Q1	Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	(1,233)	-	-	1,233	-	-	-
D1	Net loss for the nine months ended September 30, 2024	-	-	-	-	(11,041)	-	-	-	(11,041)	(2,893)	(13,934)
D3	Other comprehensive income (loss) for the nine months ended September 30, 2024, net of income tax	-	-	-	-	-	-	14,497	(9,730)	4,767	3,852	8,619
D5	Total comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	(11,041)	-	14,497	(9,730)	(6,274)	959	(5,315)
Z1	Balance, September 30, 204	\$ 852,812	\$ 3,571	\$ 443,459	\$ 147,307	\$ 1,250,339	\$ 144	(\$ 8,092)	\$ 20,694	\$ 2,710,234	\$ 93,210	\$ 2,803,444
A1	Balance, January 1, 2025	\$ 852,812	\$ 3,571	\$ 443,459	\$ 147,307	\$ 1,209,838	\$ 1,669	(\$ 5,076)	\$ 23,705	\$ 2,677,285	\$ 81,476	\$ 2,758,761
	Appropriation of 2024 earnings											
B5	Cash dividend distributed by the company — NTD 0.3 / per share	-	-	-	-	(25,584)	-	-	-	(25,584)	-	(25,584)
C3	Due to donated assets received	-	55	-	-	-	-	-	-	55	-	55
D1	Net loss for the nine months ended September 30, 2025	-	-	-	-	(55,050)	-	-	-	(55,050)	(2,503)	(57,553)
D3	Other comprehensive income (loss) for the nine months ended September 30, 2025, net of income tax	-	-	-	-	-	-	(18,411)	2,944	(15,467)	(4,892)	(20,359)
D5	Total comprehensive (loss) income for the nine months ended September 30, 2025	-	-	-	-	(55,050)	-	(18,411)	2,944	(70,517)	(7,395)	(77,912)
Z1	Balance, September 30, 2025	\$ 852,812	\$ 3,626	\$ 443,459	\$ 147,307	\$ 1,129,204	\$ 1,669	(\$ 23,487)	\$ 26,649	\$ 2,581,239	\$ 74,081	\$ 2,655,320

Chairman
Mei-hui Huang

General Manager
Mei-hui Huang

Supervisor
Shu-chi Liao

Universal Incorporation and Subsidiaries
Consolidated Statements of Cash Flows

		(In Thousands of New Taiwan Dollars)	
		For the Nine Months Ended September 30	
Code		2025	2024
Cash Flows from Operating Activities			
A10000	Loss before income tax	(\$ 70,110)	(\$ 15,063)
A20010	Adjustments for:		
A20100	Depreciation expense	44,291	45,049
A20400	Net gain on fair value changes of financial assets at fair value through profit or loss	(1,852)	(1,898)
A20900	Finance costs	11	14
A21200	Interest income	(23,063)	(27,362)
A21300	Dividend income	(590)	(714)
A22500	Net (gain) loss on disposal of property, plant and equipment	(111)	44
A23100	Net gain on disposal of financial assets	-	(453)
A23800	Write-downs of inventories	517	107
A24100	Net gain on foreign currency exchange	(47)	(139)
A30000	Changes in operating assets and liabilities		
A31130	Notes receivable	228	539
A31150	Trade receivable	9,394	7,233
A31200	Inventories	(5,323)	12,511
A31240	Other current assets	(4,051)	283
A32150	Trade payable	(5,162)	(7,094)
A32180	Other payables	1,528	(6,363)
A32230	Other current liabilities	2,887	1,010
A32240	Net defined benefit liabilities - non-current	(492)	(477)
A33000	Cash generated from operations	(51,945)	7,227
A33100	Interest received	21,731	25,066
A33300	Interest paid	(11)	(13)
A33500	Income tax paid	(1,400)	(4,970)
AAAA	Net cash (used in) generated from operating activities	(31,625)	27,310
Cash Flows from Investing Activities			
B00030	Proceeds from capital reduction of financial assets at fair value through other comprehensive Income	-	75

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Code		For the Nine Months Ended September 30	
		2025	2024
B00040	Purchase of financial assets at amortized cost	(\$ 545,346)	(\$ 521,862)
B00050	Proceeds from sale of financial assets at amortized cost	524,030	451,457
B00100	Purchase of financial assets at fair value through profit or loss	-	(44,000)
B00200	Proceeds from sale of financial assets at fair value through profit or loss	-	52,000
B02700	Payments of property, plant and equipment	(17,554)	(16,872)
B02800	Proceeds from disposal of property, plant and equipment	400	8
B07600	Other dividend received	<u>590</u>	<u>714</u>
BBBB	Net cash used in investing activities	<u>(37,880)</u>	<u>(78,480)</u>
Cash Flows from Financing Activities			
C04020	Repayment of the principal portion of lease liabilities	(33)	(31)
C04500	Dividends paid to owners of the Company	(25,584)	(51,169)
C09900	Other financing activities	<u>55</u>	<u>117</u>
CCCC	Net cash used in financing activities	<u>(25,562)</u>	<u>(51,083)</u>
DDDD	Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	<u>(13,796)</u>	<u>9,088</u>
EEEE	Net decrease in cash and cash equivalents	(108,863)	(93,165)
E00100	Cash and cash equivalents, beginning of period	<u>497,028</u>	<u>554,253</u>
E00200	Cash and cash equivalents, end of period	<u>\$ 388,165</u>	<u>\$ 461,088</u>

Chairman
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General Manager
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