

Stock Symbol: 1325

Universal Incorporation and Subsidiaries

Consolidated Parent and Subsidiary Financial Statements for Q1 2026

Address:

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Universal Incorporation and Subsidiaries
Consolidated Balance Sheets

(In Thousands of New Taiwan Dollars)

Code	Assets	March 31, 2026		December 31, 2025		March 31, 2025	
		Amount	%	Amount	%	Amount	%
Current Assets							
1100	Cash and cash equivalents	\$ 361,381	13	\$ 368,024	13	\$ 478,690	17
1110	Financial assets at fair value through profit or loss - current	41,618	2	169,845	6	168,016	6
1136	Financial assets at amortized cost - current	1,126,015	41	987,891	36	930,818	33
1150	Notes receivable	661	-	913	-	1,459	-
1170	Trade receivable	38,478	1	44,512	2	59,117	2
1220	Current tax assets	6,595	-	5,965	-	3,998	-
130X	Inventories	83,070	3	77,328	3	80,942	3
1470	Other current assets	8,534	-	9,661	-	11,251	-
11XX	Total current assets	<u>1,666,352</u>	<u>60</u>	<u>1,664,139</u>	<u>60</u>	<u>1,734,291</u>	<u>61</u>
Non-current Assets							
1517	Financial assets at fair value through other comprehensive Income - non-current	76,754	3	78,753	3	72,336	3
1600	Property, plant and equipment	989,561	36	994,771	36	1,034,131	36
1755	Right-of-use assets	6,240	-	6,124	-	6,603	-
1840	Deferred tax assets	18,024	1	16,069	1	8,095	-
1920	Refundable deposits	963	-	963	-	171	-
15XX	Total non-current assets	<u>1,091,542</u>	<u>40</u>	<u>1,096,680</u>	<u>40</u>	<u>1,121,336</u>	<u>39</u>
1XXX	TOTAL	<u>\$ 2,757,894</u>	<u>100</u>	<u>\$ 2,760,819</u>	<u>100</u>	<u>\$ 2,855,627</u>	<u>100</u>
Liabilities and Equity							
Current Liabilities							
2170	Trade payable	\$ 3,807	-	\$ 7,159	-	\$ 6,695	-
2219	Other payables	18,723	1	21,763	1	23,289	1
2280	Lease liabilities - current	49	-	49	-	47	-
2399	Other current liabilities	14,530	-	14,681	-	10,384	-
21XX	Total current liabilities	<u>37,109</u>	<u>1</u>	<u>43,652</u>	<u>1</u>	<u>40,415</u>	<u>1</u>
Non-current Liabilities							
2570	Deferred tax liabilities	49,668	2	48,563	2	53,172	2
2580	Lease liabilities - non-current	43	-	55	-	91	-
2640	Net defined benefit liabilities - non-current	2,599	-	2,764	-	3,829	-
2645	Guarantee deposit received	210	-	210	-	210	-
25XX	Total non-current liabilities	<u>52,520</u>	<u>2</u>	<u>51,592</u>	<u>2</u>	<u>57,302</u>	<u>2</u>
2XXX	Total liabilities	<u>89,629</u>	<u>3</u>	<u>95,244</u>	<u>3</u>	<u>97,717</u>	<u>3</u>
Equity Attributable to Owners of the Company							
Share capital							
3110	Ordinary shares	852,812	31	852,812	31	852,812	30
3200	Capital surplus	3,626	-	3,626	-	3,620	-
Retained earnings							
3310	Legal reserve	443,459	16	443,459	16	443,459	16
3320	Special reserve	147,307	5	147,307	5	147,307	5
3350	Unappropriated earnings	1,117,863	41	1,124,685	41	1,207,897	42
3300	Total retained earnings	<u>1,708,629</u>	<u>62</u>	<u>1,715,451</u>	<u>62</u>	<u>1,798,663</u>	<u>63</u>
3400	Other equity	25,078	1	17,353	1	21,106	1
31XX	Total equity attributable to owners of the Company	2,590,145	94	2,589,242	94	2,676,201	94
36XX	Non-controlling interests	78,120	3	76,333	3	81,709	3
3XXX	Total equity	<u>2,668,265</u>	<u>97</u>	<u>2,665,575</u>	<u>97</u>	<u>2,757,910</u>	<u>97</u>
TOTAL		<u>\$ 2,757,894</u>	<u>100</u>	<u>\$ 2,760,819</u>	<u>100</u>	<u>\$ 2,855,627</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
Losses per share in New Taiwan Dollars)

Code	For the Three Months Ended March 31			
	2026		2025	
	Amount	%	Amount	%
	Operating Revenue			
4100	\$ 57,239	100	\$ 82,236	100
	Operating Costs			
5110	68,693	120	88,160	107
5900	(11,454)	(20)	(5,924)	(7)
	Operating Expenses			
6100	2,130	4	2,300	3
6200	6,423	11	6,433	8
6300	1,786	3	1,907	2
6000	10,339	18	10,640	13
6900	(21,793)	(38)	(16,564)	(20)
	Non-Operating Income and Expenses			
7100	6,950	12	8,367	10
7010	456	1	382	1
7020	5,923	10	5,185	6
7050	(4)	-	(8)	-
7000	13,325	23	13,926	17
7900	(8,468)	(15)	(2,638)	(3)
7950	(850)	(2)	216	-
8200	(7,618)	(13)	(2,854)	(3)
	Other Comprehensive Income (Loss)			
8310	Items that will not be reclassified subsequently to profit or loss:			
8316	Unrealized loss on investments in equity instruments designated as fair value through other comprehensive income			
8360	(1,999)	(3)	(3,507)	(4)
8360	Items that may be reclassified subsequently to profit or loss			
8361	Exchange differences on translation of the financial statements of foreign operations			
8300	12,307	21	5,461	6
8300	10,308	18	1,954	2
8500	\$ 2,690	5	(\$ 900)	(1)
	Net Loss Attributable To:			
8610	(\$ 6,822)	(12)	(\$ 1,941)	(2)
8620	(796)	(1)	(913)	(1)
8600	(\$ 7,618)	(13)	(\$ 2,854)	(3)
	Total Comprehensive Income (Loss)			
	Attributable To:			
8710	\$ 903	2	(\$ 1,133)	(1)
8720	1,787	3	233	-
8700	\$ 2,690	5	(\$ 900)	(1)
	Losses Per Share			
9750	(\$ 0.08)		(\$ 0.02)	
9850	(\$ 0.08)		(\$ 0.02)	

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Universal Incorporation and Subsidiaries
Consolidated Statements of Changes in Equity

(In Thousands of New Taiwan Dollars)

		Equity Attributable to Owners of the Company					Others Equity					
Code		Ordinary Shares	Capital Surplus	Retained Earnings		Un-appropriated 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	Total	Non-controlling Interests	Total Equity
				Legal Reserve	Special Reserve							
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
C3	Due to donated assets received	-	49	-	-	-	-	-	-	49	-	49
D1	Net loss for the three months ended March 31, 2025	-	-	-	-	(1,941)	-	-	-	(1,941)	(913)	(2,854)
D3	Other comprehensive income (loss) for the three months ended March 31, 2025, net of income tax	-	-	-	-	-	-	4,315	(3,507)	808	1,146	1,954
D5	Total comprehensive income (loss) for the three months ended March 31, 2025	-	-	-	-	(1,941)	-	4,315	(3,507)	(1,133)	233	(900)
Z1	Balance, March 31, 2025	\$ 852,812	\$ 3,620	\$ 443,459	\$ 147,307	\$ 1,207,897	\$ 1,669	(\$ 761)	\$ 20,198	\$ 2,676,201	\$ 81,709	\$ 2,757,910
A1	Balance, January 1, 2026	\$ 852,812	\$ 3,626	\$ 443,459	\$ 147,307	\$ 1,124,685	\$ 2,130	(\$ 11,392)	\$ 26,615	\$ 2,589,242	\$ 76,333	\$ 2,665,575
D1	Net loss for the three months ended March 31, 2026	-	-	-	-	(6,822)	-	-	-	(6,822)	(796)	(7,618)
D3	Other comprehensive income (loss) for the three months ended March 31, 2026, net of income tax	-	-	-	-	-	-	9,724	(1,999)	7,725	2,583	10,308
D5	Total comprehensive income (loss) for the three months ended March 31, 2026	-	-	-	-	(6,822)	-	9,724	(1,999)	903	1,787	2,690
Z1	Balance, March 31, 2026	\$ 852,812	\$ 3,626	\$ 443,459	\$ 147,307	\$ 1,117,863	\$ 2,130	(\$ 1,668)	\$ 24,616	\$ 2,590,145	\$ 78,120	\$ 2,668,265

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Universal Incorporation and Subsidiaries
Consolidated Statements of Cash Flows

(In Thousands of New Taiwan Dollars)
For the Three Months Ended March 31

Code		2026	2025
	Cash Flows from Operating Activities		
A10000	Loss before income tax	(\$ 8,468)	(\$ 2,638)
A20010	Adjustments for:		
A20100	Depreciation expense	14,535	15,076
A20300	Reversal of impairment loss on expected credit losses	(365)	-
A20400	Net gain on fair value changes of financial assets at fair value through profit or loss	(158)	(632)
A20900	Finance costs	4	8
A21200	Interest income	(6,950)	(8,367)
A22500	Net gain on disposal of property, plant and equipment	(9)	-
A23100	Net gain on disposal of financial assets	(101)	-
A23800	Write-downs (reversal gain) of inventories	(985)	301
A24100	Net (gain) loss on foreign currency exchange	(397)	37
A30000	Changes in operating assets and liabilities		
A31130	Notes receivable	252	(858)
A31150	Trade receivable	6,398	(6,066)
A31200	Inventories	(4,701)	(3,941)
A31240	Other current assets	922	(1,433)
A32150	Trade payable	(3,352)	(1,821)
A32180	Other payables	(2,805)	988
A32230	Other current liabilities	(155)	589
A32240	Net defined benefit liabilities – non-current	(165)	(166)
A33000	Cash generated from operations	(6,500)	(8,923)
A33100	Interest received	7,159	9,000
A33300	Interest paid	(4)	(8)
A33500	Income tax paid	(630)	(786)
AAAA	Net cash generated (used in) from operating activities	<u>25</u>	<u>(717)</u>

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<u>Code</u>		<u>For the Three Months Ended March 31</u>	
		<u>2026</u>	<u>2025</u>
	Cash Flows from Investing Activities		
B00040	Purchase of financial assets at amortized cost	(\$ 422,615)	(\$ 255,789)
B00050	Proceeds from sale of financial assets at amortized cost	292,121	245,688
B00200	Proceeds from sale of financial assets at fair value through profit or loss	128,486	-
B02700	Payments of property, plant and equipment	(7,476)	(8,764)
B02800	Proceeds from disposal of property, plant and equipment	<u>24</u>	<u>-</u>
BBBB	Net cash used in investing activities	<u>(9,460)</u>	<u>(18,865)</u>
	Cash Flows from Financing Activities		
C04020	Repayment of the principal portion of lease liabilities	(11)	(11)
C09900	Other financing activities	<u>-</u>	<u>49</u>
CCCC	Net cash (used in) generated from financing activities	<u>(11)</u>	<u>38</u>
DDDD	Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	<u>2,803</u>	<u>1,206</u>
EEEE	Net decrease in cash and cash equivalents	(6,643)	(18,338)
E00100	Cash and cash equivalents, beginning of period	<u>368,024</u>	<u>497,028</u>
E00200	Cash and cash equivalents, end of period	<u>\$ 361,381</u>	<u>\$ 478,690</u>

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