



# 2024 MSI Investors Meeting

2024/03/15

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# Safe Harbor Notice

- This presentation contains forward-looking statements and is subject to risks and uncertainties.
- Actual results may differ materially from those contained in the forward-looking statements.
- The projections should not be interpreted as legally binding commitments, but rather as flexible information subject to change occasionally.



# Agenda

- Business Direction
- Financial Result

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# Business Direction

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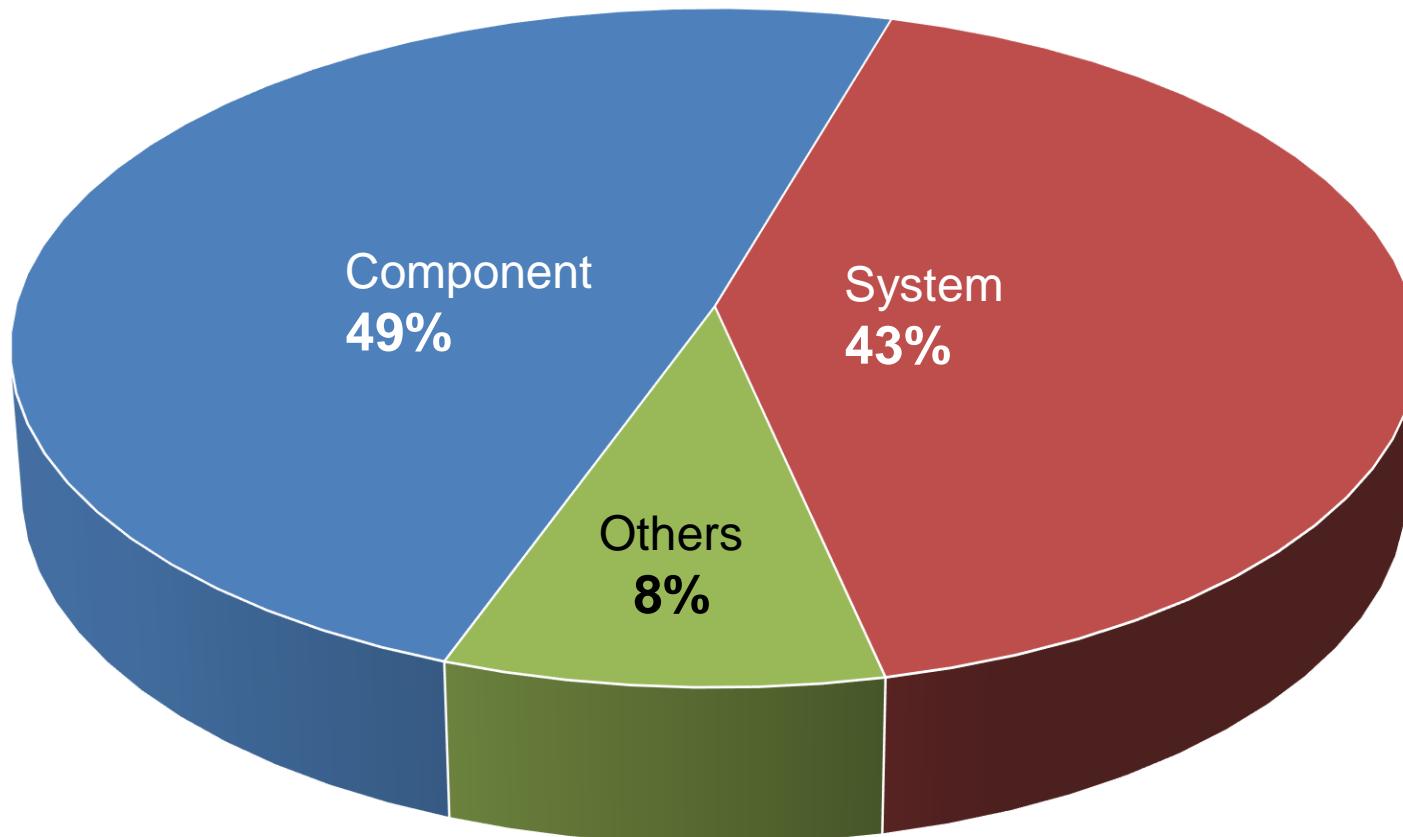
# Revenue and Profit of Late 5 Years



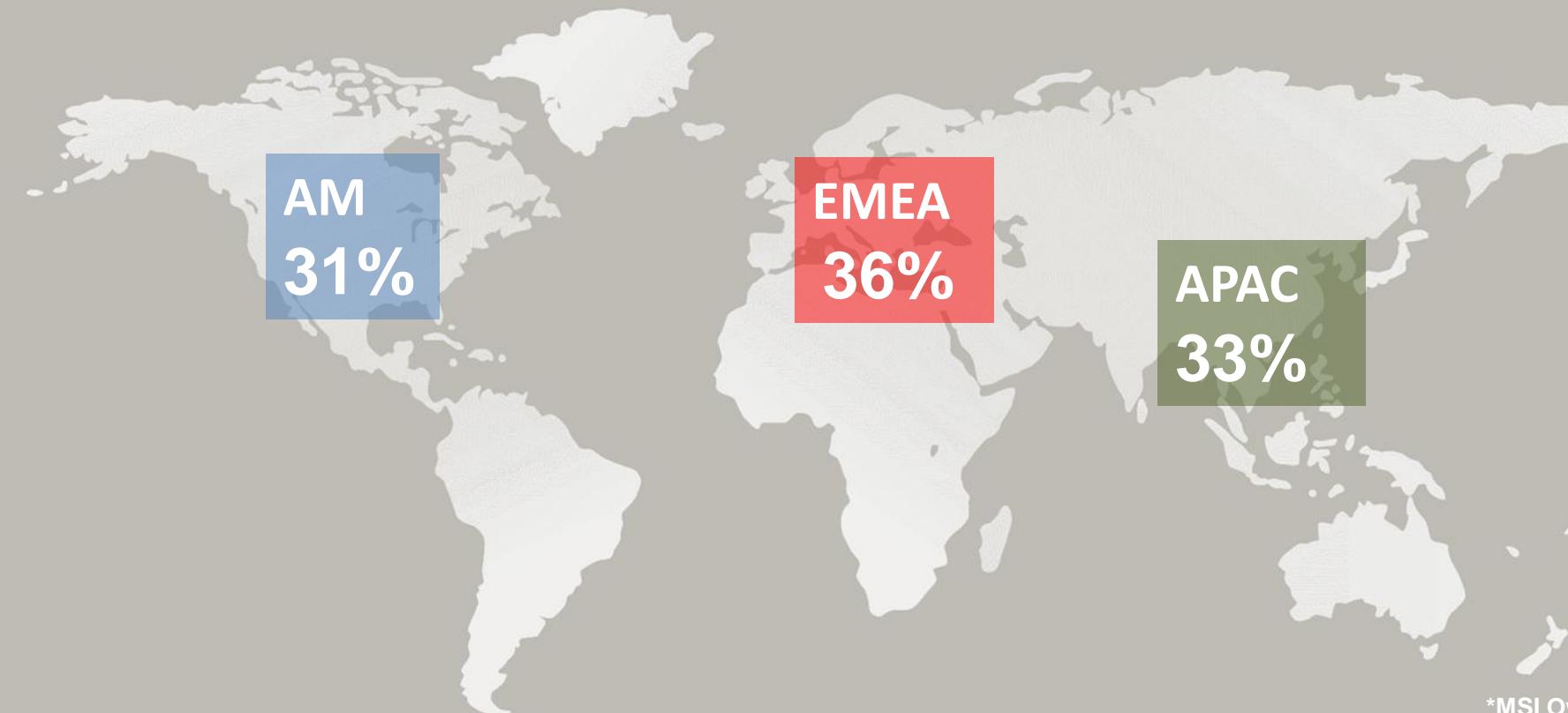
| (in NT\$mn)             | 2019           | 2020           | 2021           | 2022           | 2023           |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net Revenue</b>      | <b>120,491</b> | <b>146,503</b> | <b>201,810</b> | <b>180,411</b> | <b>182,966</b> |
| YoY %                   | 1.7%           | 21.6%          | 37.8%          | -10.6%         | 1.4%           |
| <b>Gross Profit</b>     | <b>15,862</b>  | <b>21,303</b>  | <b>38,244</b>  | <b>25,728</b>  | <b>22,846</b>  |
| YoY %                   | -1.7%          | 34.3%          | 79.5%          | -32.7%         | -11.2%         |
| <b>Operating Profit</b> | <b>5,952</b>   | <b>9,188</b>   | <b>19,975</b>  | <b>10,696</b>  | <b>8,810</b>   |
| YoY %                   | -11.1%         | 54.4%          | 117.4%         | -46.5%         | -17.6%         |
| <b>Net Income</b>       | <b>5,587</b>   | <b>7,960</b>   | <b>16,921</b>  | <b>9,963</b>   | <b>7,533</b>   |
| YoY %                   | -7.5%          | 42.5%          | 112.6%         | -41.1%         | -24.4%         |

# 2023 Revenue by Product Line

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# 2023 Revenue by Geography



\*MSI Own Brand

# Made for Gamers

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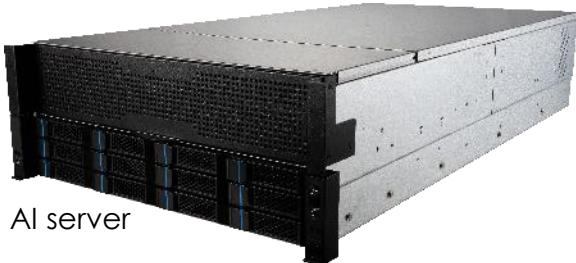
# For Creators and Business Elites

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# Enterprise and Commercial Products

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AI server



Network appliance



General server



Embedded board



Embedded system



AI Smart Access Control System



AI-Cobot



Fleet management solution



Rugged tablet



Home EVSE

Commercial EVSE

# The High-end Brand with Creativity

msi

Ally with Mercedes-AMG



Joined forces with Game Publisher UBISOFT



Special Edition of  
SEGA Total War: Pharaoh



Laptop 20th Anniversary Special Exhibition

Ally with CAPCOM Monster Hunter 20th Anniversary

# Awarded PCDIY Readers' Choice

msi



**Awarded 2023 Readers' Choice as Best Brand in Gaming Notebook and Creator Notebook Categories**

#### Gaming Notebook Category

| Ranking | Brand Name     | Votes  |
|---------|----------------|--------|
| No.1    | MSI / 微星       | 24.68% |
|         | A**S / 華*      | 24.19% |
| No.2    | A**R / * 茜     | 15.68% |
| No.3    | GIG **YT* / 技* | 10.75% |
| No.4    | LE **V* / * 想  | 8.12%  |

#### Creator Notebook Category

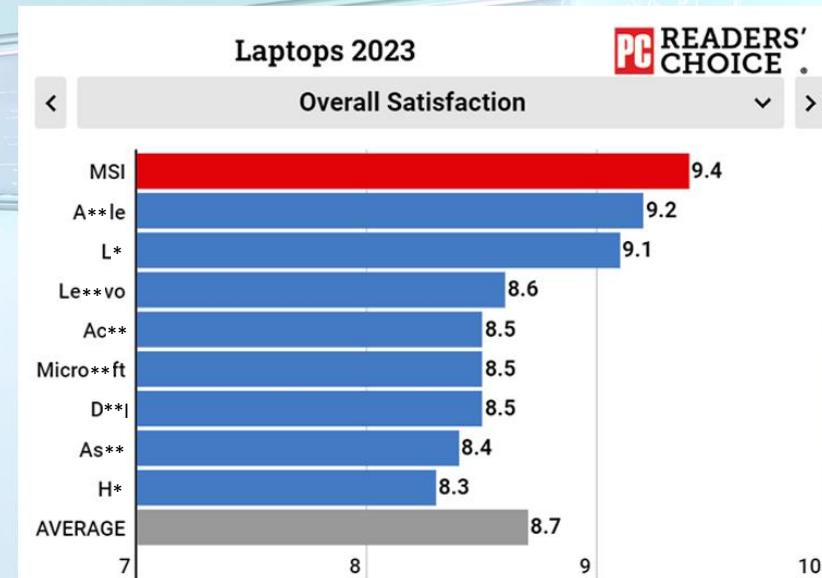
| Ranking | Brand Name     | Votes  |
|---------|----------------|--------|
| No.1    | MSI / 微星       | 19.12% |
|         | A**S / 華*      | 18.99% |
| No.2    | GIG **YT* / 技* | 15.75% |
| No.3    | A**LE / * 果    | 15.65% |
| No.4    | A**R / * 茜     | 10.22% |

# Awarded PC MAG Best Brand & Readers' Choice Awards



## A Double Victory!

MSI have received “**Best Laptop Brand of 2023 Award**” from PC Mag, and have been honored “**Readers' Choice Award**” for 3 continuous year.





# Financial Results

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# Financial Results

| (in NT\$mn)               | 2021     | 2022     | 2023    |         |         |         |          |
|---------------------------|----------|----------|---------|---------|---------|---------|----------|
|                           |          |          | Q1      | Q2      | Q3      | Q4      | Total    |
| <b>Net Revenue</b>        | 201,810  | 180,411  | 43,601  | 41,292  | 48,918  | 49,155  | 182,966  |
| YoY growth                | 37.8%    | -10.6%   | -17.8%  | -14.0%  | 26.8%   | 20.5%   | 1.4%     |
| Gross Profit              | 38,244   | 25,728   | 6,080   | 5,688   | 5,787   | 5,291   | 22,846   |
| YoY growth                | 79.5%    | -32.7%   | -37.5%  | -26.9%  | 17.9%   | 60.0%   | -11.2%   |
| <b>Gross Margin %</b>     | 19.0%    | 14.3%    | 13.9%   | 13.8%   | 11.8%   | 10.8%   | 12.5%    |
| Operating Expense         | (18,269) | (15,032) | (3,300) | (3,250) | (3,566) | (3,920) | (14,036) |
| <b>Expense %</b>          | 9.1%     | 8.3%     | 7.6%    | 7.9%    | 7.3%    | 8.0%    | 7.7%     |
| Operating Profit          | 19,975   | 10,696   | 2,780   | 2,438   | 2,221   | 1,371   | 8,810    |
| <b>Operating Margin %</b> | 9.9%     | 5.9%     | 6.4%    | 5.9%    | 4.5%    | 2.8%    | 4.8%     |
| Non-OP Items              | 656      | 1,588    | 176     | 114     | 646     | (569)   | 367      |
| Profit before tax         | 20,631   | 12,284   | 2,956   | 2,552   | 2,867   | 802     | 9,177    |
| YoY growth                | 115.0%   | -40.5%   | -48.0%  | -36.4%  | 38.1%   | 55.1%   | -25.3%   |
| <b>PBT %</b>              | 10.2%    | 6.8%     | 6.8%    | 6.2%    | 5.9%    | 1.6%    | 5.0%     |
| Tax                       | (3,710)  | (2,321)  | (492)   | (573)   | (517)   | (62)    | (1,644)  |
| <b>Net Income</b>         | 16,921   | 9,963    | 2,464   | 1,979   | 2,350   | 740     | 7,533    |
| Net Income %              | 8.4%     | 5.5%     | 5.7%    | 4.8%    | 4.8%    | 1.5%    | 4.1%     |
| <b>EPS (in NT\$)</b>      | 20.03    | 11.79    | 2.92    | 2.34    | 2.78    | 0.88    | 8.92     |
| Inventories               | 37,940   | 29,295   | 29,026  | 33,053  | 36,147  | 33,395  |          |

# Balance Sheets & CCC Days

| in NT\$mn                             | Dec. 31, 2022 | Dec. 31, 2023 | YoY       |
|---------------------------------------|---------------|---------------|-----------|
| Cash & equivalents                    | 27,475        | 25,773        | -6%       |
| Accounts receivable                   | 18,827        | 20,261        | 8%        |
| Inventories                           | 29,295        | 33,395        | 14%       |
| <b>Current Assets</b>                 | <b>78,598</b> | <b>82,174</b> | <b>5%</b> |
| <b>Total Assets</b>                   | <b>86,853</b> | <b>90,524</b> | <b>4%</b> |
| <b>Current Liabilities</b>            | <b>37,641</b> | <b>39,427</b> | <b>5%</b> |
| <b>Total Liabilities</b>              | <b>38,454</b> | <b>40,344</b> | <b>5%</b> |
| Paid-in capital                       | 8,449         | 8,449         | 0%        |
| <b>Stockholders' equity</b>           | <b>48,399</b> | <b>50,180</b> | <b>4%</b> |
| <b>Total Liabilities &amp; Equity</b> | <b>86,853</b> | <b>90,524</b> | <b>4%</b> |
|                                       |               |               |           |
| Avg. Days of Inventory                | 79            | 71            |           |
| Avg. Days of AR                       | 49            | 39            |           |
| Avg. Days of AP                       | 72            | 70            |           |
| <b>Avg. CCC Days</b>                  | <b>56</b>     | <b>40</b>     |           |

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Official Partner

AMG  
MOTORSPORT



PGR  
POST-CONSUMER RECYCLED

