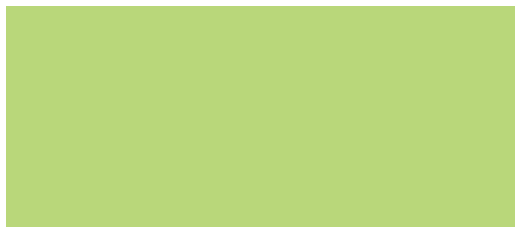


**Gloria Material Technology Corp.**  
**(Ticker : 5009)**



# Disclaimer

In addition to providing historical information, some of the content in this information involves the expression of future business opportunities. Due to the impact of uncertain factors and unknown risks, the actual results may be different from the stated content. Investors should make their own judgment and control risks.

# Agenda

01 Company profile

02 Focused Industry Overview

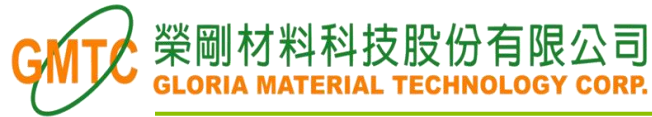
03 Financial Information

04 Growth of GMTC

05 Future Development



# Company overview



- Ticker : 5009
- Founded : 3/19/1993
- IPO : 10/17/1998
- Capital : NT 60 Billion
- Consolidated Revenue : NT 12.8 Billion
- Chairman : Mr. Joseph Wang
- **President : Mr. Kang Yung-Chang**
- Address : No. 10, Gong 2nd Rd., Liuying Dist., Tainan, Taiwan 736 (Liuying Technology Industrial Park)
- Main products : Alloy Tool Steel 、 Functional Material 、 Commercial alloy steel ,etc
- Honored to be ranked Top 5% of the 8<sup>th</sup>~11<sup>th</sup> Corporate Governance Evaluation



國家品質獎  
NATIONAL QUALITY AWARD



Top 5% of  
Corporate  
Governance  
Evaluation



Plant Hsinying



Plant Liuying

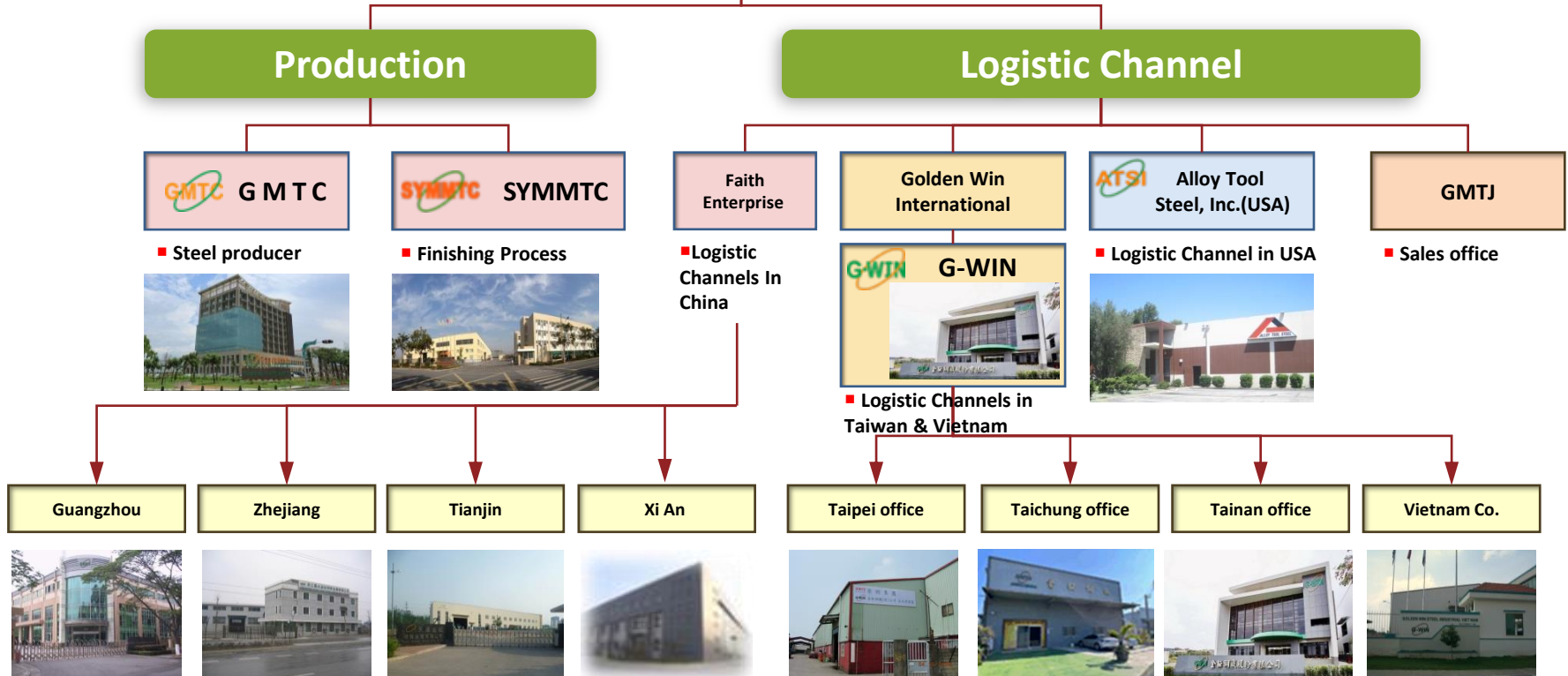


- ▾ Plant Area : Plant Hsinying, Plant Liuying
- ▾ Global Channel : Taiwan 、 America 、 Mainland China 、 Vietnam 、 Japan





Global Headquarter  
in Tainan



Manufacturing in Taiwan, establishing Asian logistic channels, and marketing worldwide

# Manufacturing Process

## Melting

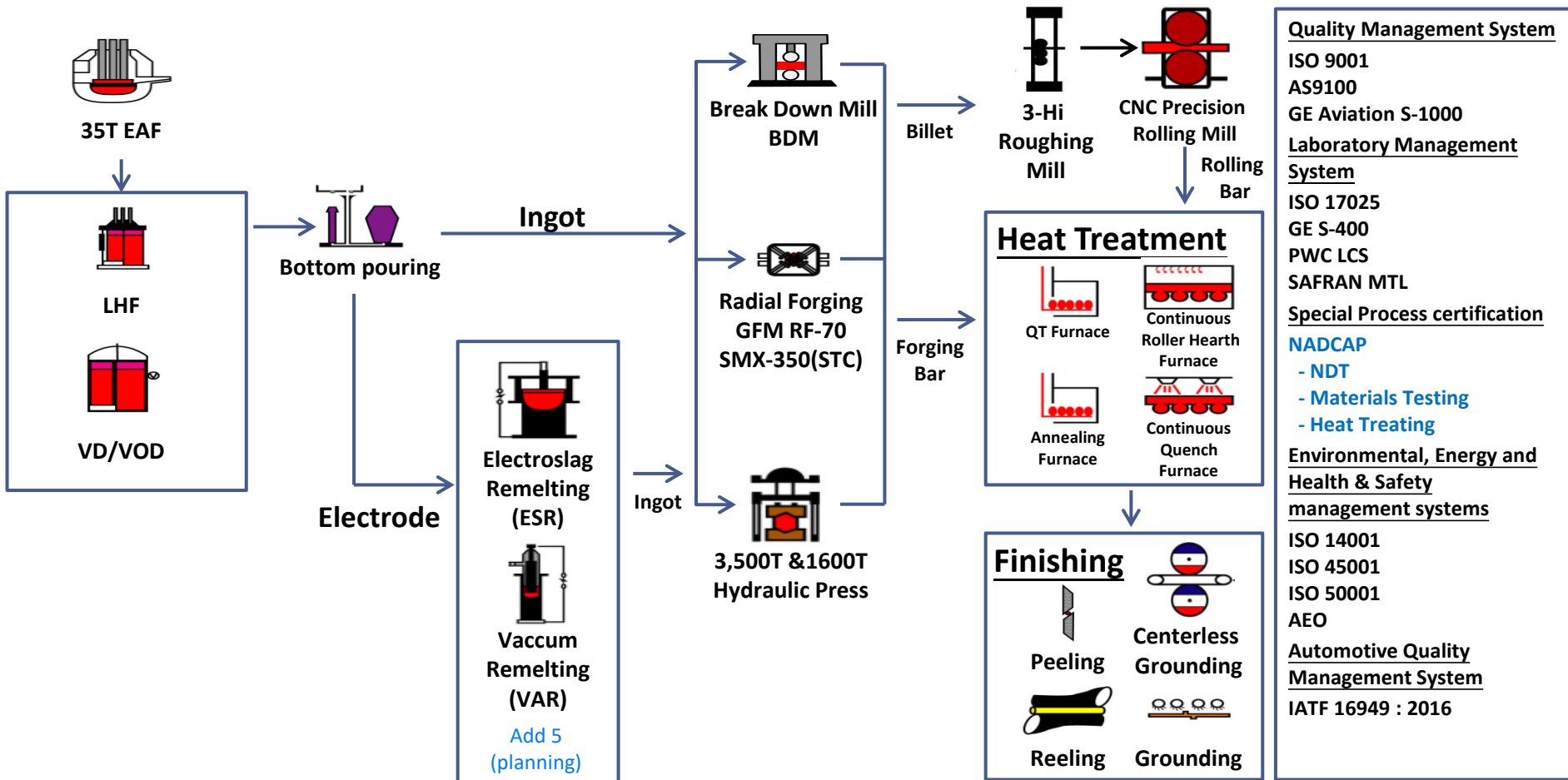
## Casting

## Remelting

## Forging

## Rolling

## Cetification



- Quality Management System**
- ISO 9001
  - AS9100
  - GE Aviation S-1000
- Laboratory Management System**
- ISO 17025
  - GE S-400
  - PWC LCS
  - SAFRAN MTL
- Special Process certification**
- NADCAP
  - NDT
  - Materials Testing
  - Heat Treating
- Environmental, Energy and Health & Safety management systems**
- ISO 14001
  - ISO 45001
  - ISO 50001
  - AEO
- Automotive Quality Management System**
- IATF 16949 : 2016

# Customer Approval

Aerospace



Energy



O&G



Medical



1. With the expansion of the Liuying plant, GMTC continues to carry out the certification process for the expansion of aerospace, energy, oil and gas, and machinery. This enables an increased range of sizes supplied.
2. Continue to get new certifications from system companies.

## 2019

1. Obtained Laboratory certification from GKN Aerospace in Swedish
2. Awarded as qualified supplier of Voestalpine BÖHLER Aerospace GmbH & Co KG for aerospace grade 300M
3. Awarded as qualified supplier of Safran Landing System (SLS) for MTL1201 300M
4. Awarded as qualified supplier of Airbus Canada - A220

## 2020

1. Awarded as qualified supplier of WEG
2. Awarded as qualified supplier of Triumph Integrated Systems(UK)

## 2021

1. Approved as qualified supplier of Cameron for superalloy
2. Obtained approval from Boeing for enlarging range of material supply
3. Obtained IS 6603:2001 certification from Bureau of Indian Standards (BIS)

## 2022

1. Obtained JIS Mark G4303 certification
2. BIS stainless steel (IS 6603) certification renewal, and addition of new steel types and increase the variety in size of supplies

## 2023

1. TS-GHX1 approved as NADCA Grade C
2. Obtained tool steel/high speed steel certification from Bureau of Indian Standards (BIS)

## 2024

1. Obtained JIS MARK G4318 certification.

# Agenda

01 Company profile

02 Industry Overview

03 Financial Information

04 Growth of GMTC

05 Future Development





## Overview

### Aerospace

1. Boeing resumed building 737 Max, and the two major OEM still plan to increase production in future.
2. Replacing the old fleet and improving fuel efficiency is an important long-term thrust for the aerospace market.
3. The growth factors of material demand still exist.

### Energy

1. Under pressure to reduce carbon emissions, nuclear power and natural gas power generation are the key to rapid short-term carbon reduction. Restarting nuclear power has been carried out in several countries. Steam or gas turbines have regained their attention, which has led to increased orders from major system manufacturers such as Japan, which can benefit the materials side.
2. In the long term, wind or solar power have the opportunity to become mainstream, and related business opportunities have been considered when expanding production lines.

### O&G

1. Oil prices fall, and the number of active oil wells in the world slowly declines.
2. The EIA's Short-Term Energy Outlook in June 2025 estimates that U.S. daily crude oil production will increase in 2025 compared to 2024.
3. Material demand is currently stable.

# Recent Business Overview

## Overview

### Machinery

Material demand fluctuates due to economic conditions, but is relatively stable

### Defense

Geopolitical conflicts, increased defense spending, and replenishment of weapons stocks are further driving demand for specialty steel.

The outlook for the aerospace industry is good, demand from the military industry is stable, and orders and shipments of high-margin products remain high level

	Net Order			Delivery			Backlog
	2023	2024	2025.5	2023	2024	2025.05	2025.05
Boeing	1,314	377	512	528	348	220	6,537
Airbus	2,094	826	215	735	766	243	8,630

- Boeing's backlog was 6,537 aircraft and Airbus's backlog was 8,630 aircraft in 2023. Backlog of orders remain high.
- Comparing the orders in hand and the delivery volume of Boeing and Airbus, we can find that orders were 6 to 8 times the peak in 2018. The upward trend is expected to continue in the coming years
- Boeing restarted the 737 Max production line at the end of 2024. The current production capacity is 38 aircraft per month. In the future, it plans to continue to increase production to 56 aircraft per month. The demand on the material side can be maintained stably.

# GMTC supplies various raw materials for military industrial segment



**Gun barrel**



**Gun tubing**



**Missile shell**



**Torsion bar**

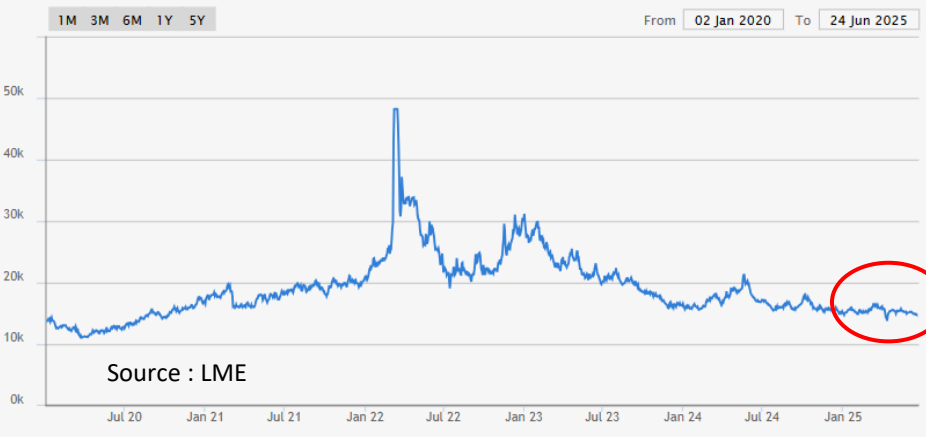


**Fighter landing gear**

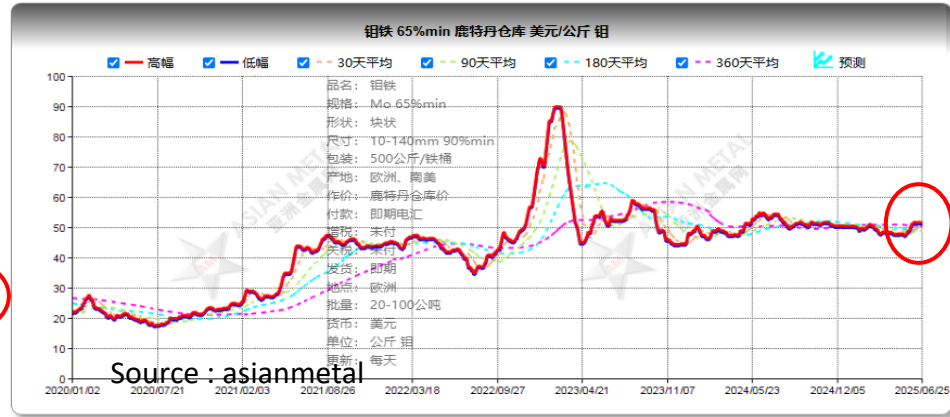
\* Pictures are for illustration only

# Trend of major ferro alloy prices

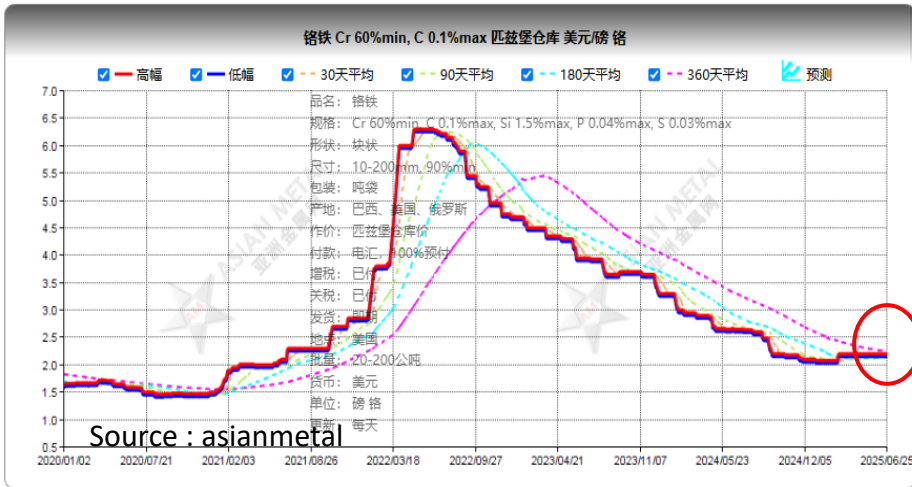
**Ni : Flat !** Market Price USD 14,600~14,900/MT



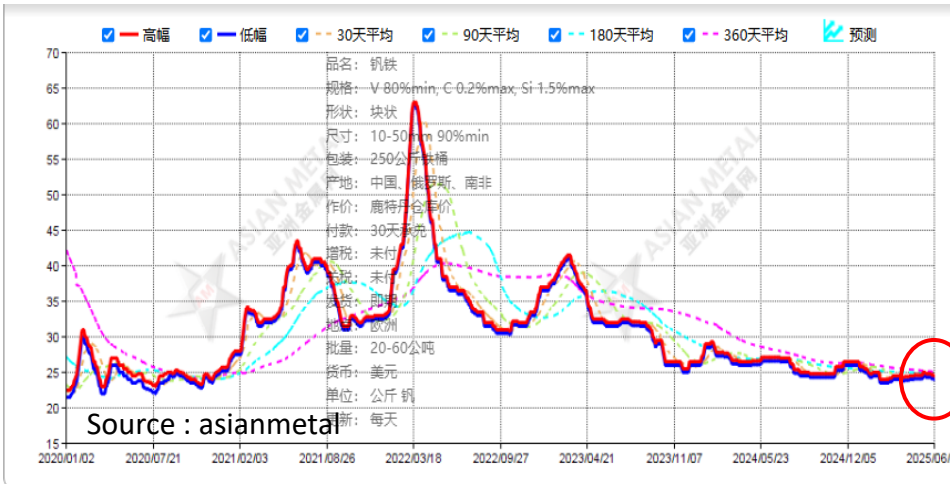
**Mo : Up !** Market price at USD 51-52.5/kg Mo.



**Cr : Flat!** HCr : Market price at USD 1.3-1.33/lb Cr.



**V : Up !** Market price at USD 24.1-24.7/ kg V





# Agenda

01 Company profile

02 Focused Industry Overview

03 **Financial Information**

04 Growth of GMTC

05 Future Development



# Financial performance (Consolidated)

Unit : NTD\*1,000

	2025.Q1		2024.Q4		QoQ	2024.Q1		YoY
	Amount	%	Amount	%	%	Amount	%	%
Net Sales	3,036,192	100	3,048,342	100	0	3,413,139	100	-11
Gross Profit	730,482	24	781,287	26	-7	923,661	27	-21
Operating Income	393,689	13	440,962	14	-11	597,646	18	-34
Net Income	356,695	12	309,710	10	15	578,776	17	-38
Net Income Attributed to the Parent Company	372,518	12	314,020	10	19	571,405	17	-35
EPS(NT)	0.63	0	0.52	-	21	1	-	-37

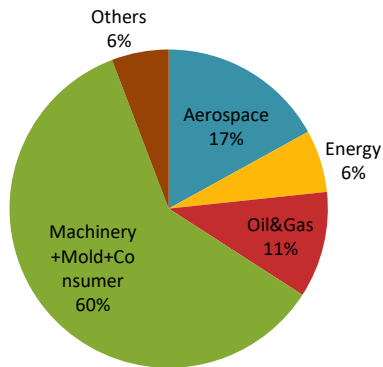
	2024		2023		YoY	2022		YoY
	Amount	%	Amount	%	%	Amount	%	%
Net Sales	12,864,438	100	13,525,251	100	-5	12,365,317	100	4
Gross Profit	3,370,428	26	3,644,650	27	-8	3,955,630	32	-15
Operating Income	1,959,596	15	2,374,232	18	-17	2,414,961	20	-19
Net Income	2,612,199	28	2,395,251	18	9	2,098,015	17	25
Net Income Attributed to the Parent Company	2,592,390	20	2,339,563	17	11	2,018,769	16	28
EPS(NT)	4.40	-	4.66	-	-6	4.52	-	-3

**Gross profit, Operating income, and Net income all remain stable through:**

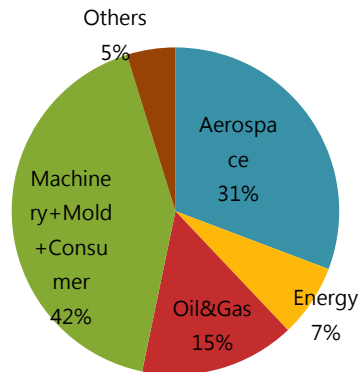
- **New procurement strategy for raw material**
- **Consolidation of the manufacturing process and still types**
- **Waste reduction and successful cost control**

# Revenue by customer industry

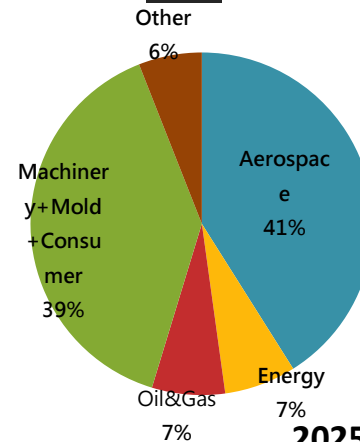
**2022**



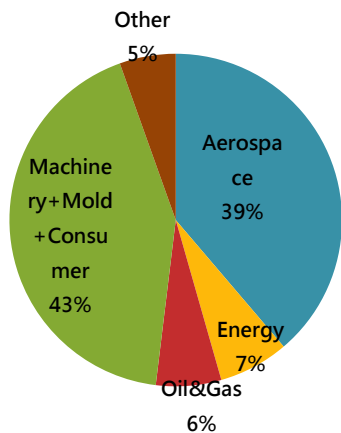
**2023**



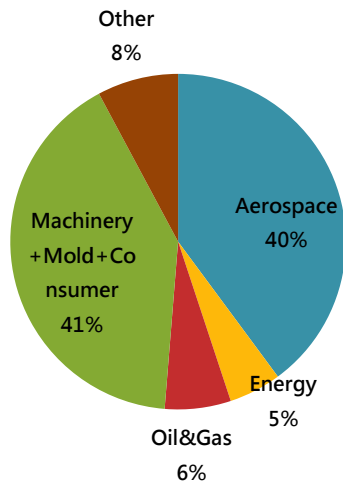
**2024**



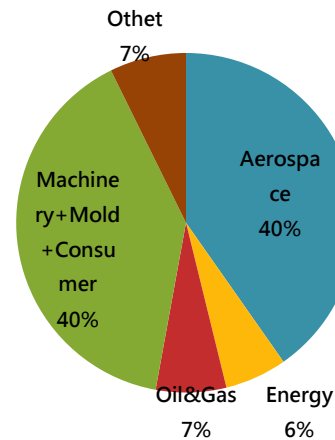
**2024 Q2**



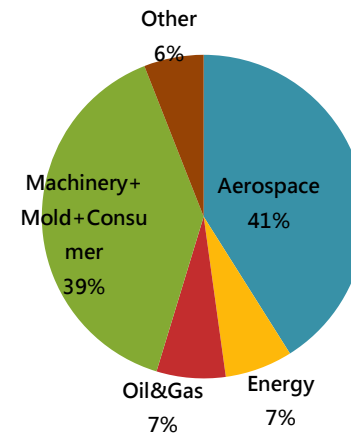
**2024 Q3**



**2024 Q4**

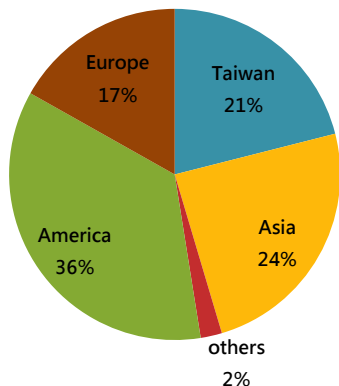


**2025 Q1**

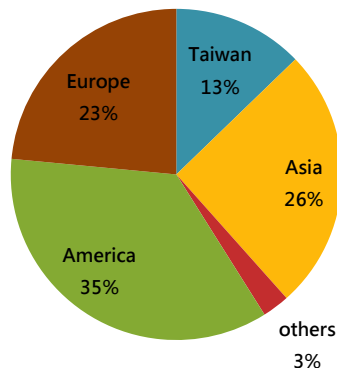


# Revenue by Area

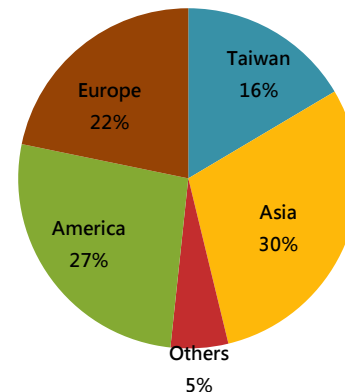
**2022**



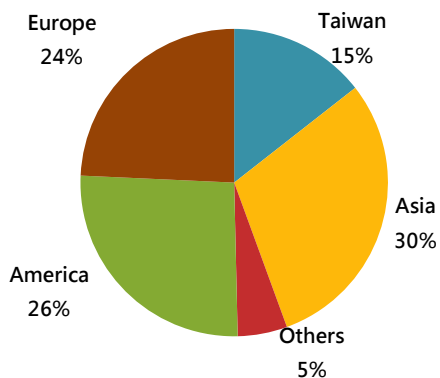
**2023**



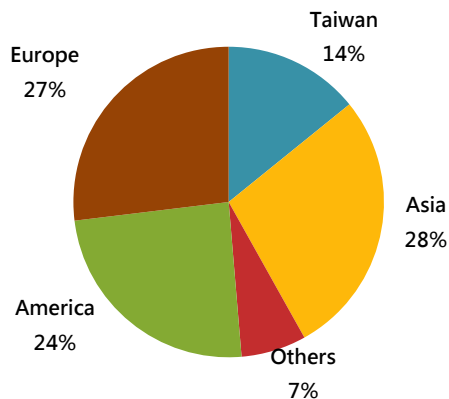
**2024**



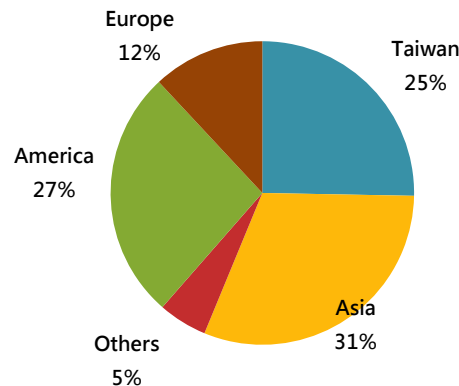
**2024 Q2**



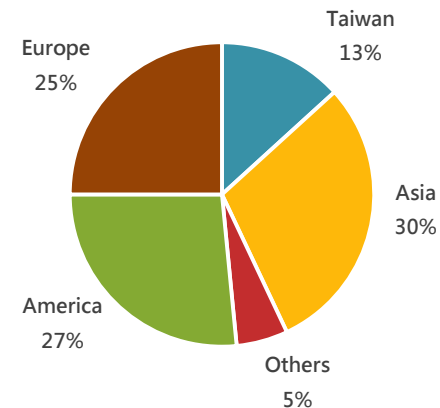
**2024 Q3**



**2024 Q4**



**2025 Q1**



# Agenda

01 Company profile

02 Focused Industry Overview

03 Financial Information

04 Growth of GMTC

05 Future Development





# Gross Margin Improves Through Product Mix Enhancement and Cost Control

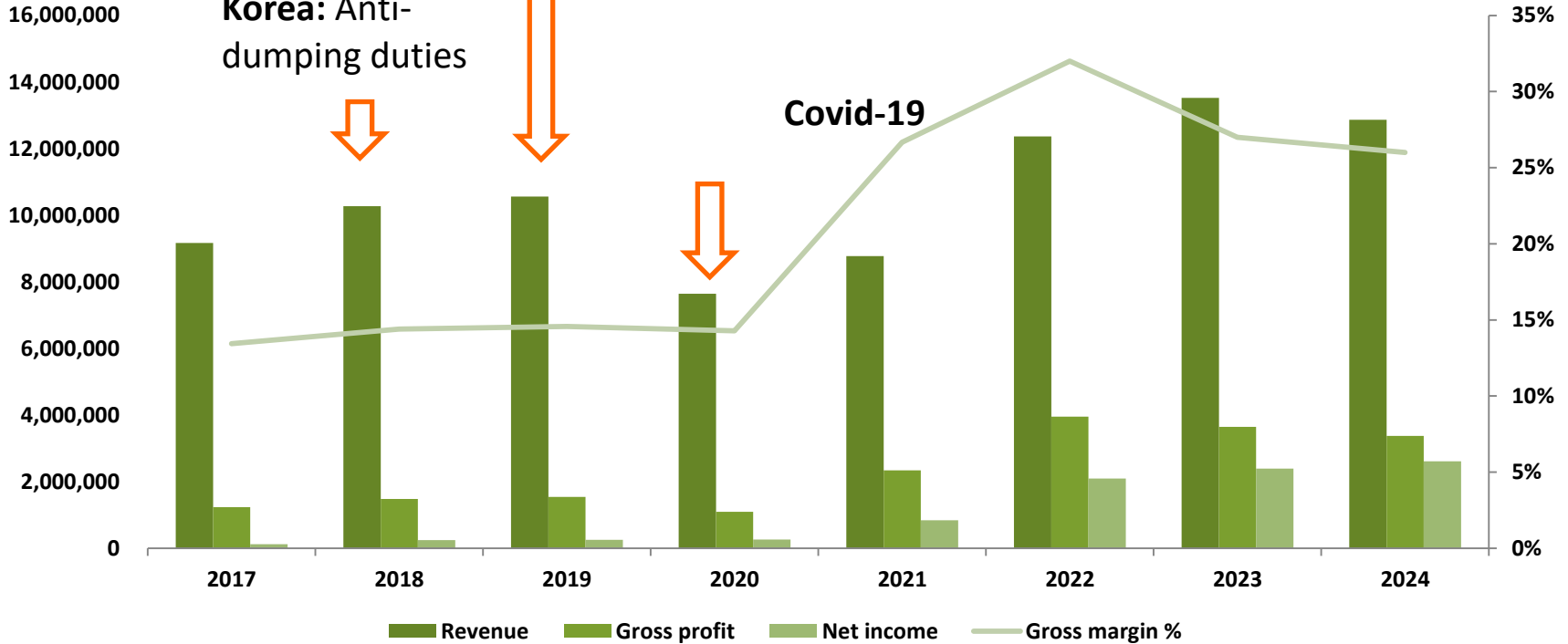
Consolidated

EU: Steel Safeguard

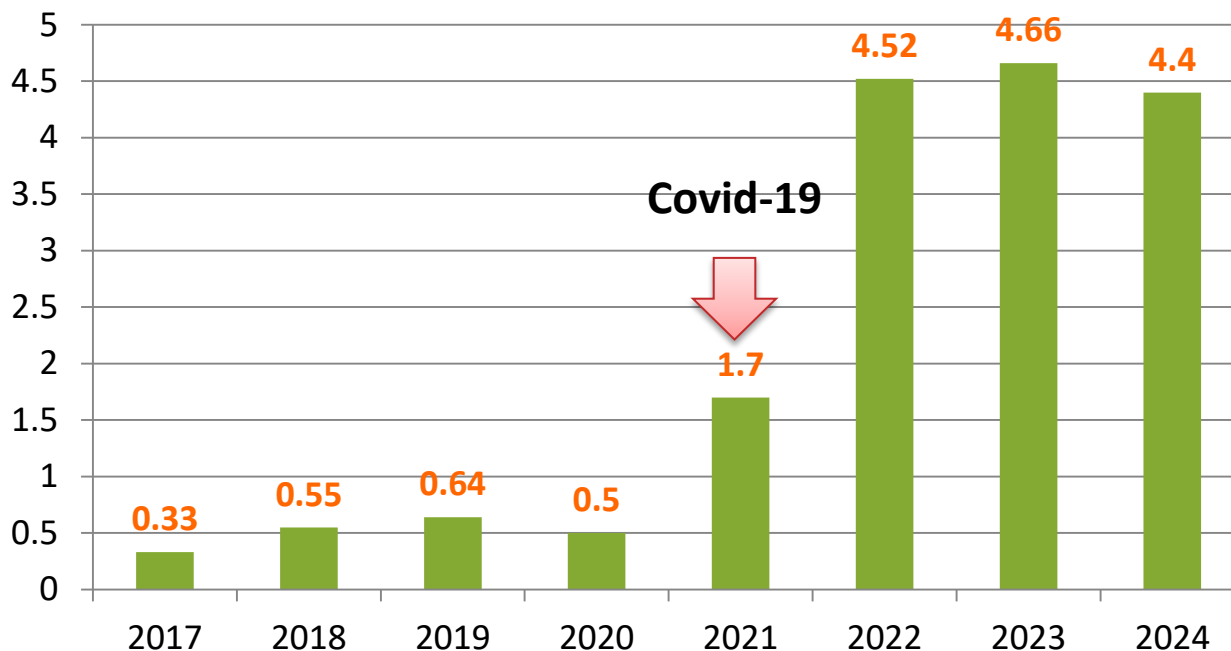
US: 232 tariff  
Korea: Anti-dumping duties

Covid-19

in NT\$ thousand



## Earning per share by years

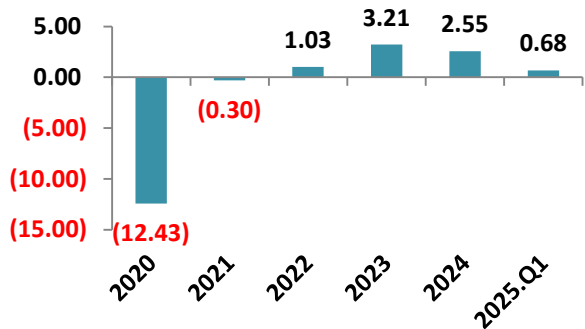


**Earning per share in 2023 reached historically high**

# Performance VS peers

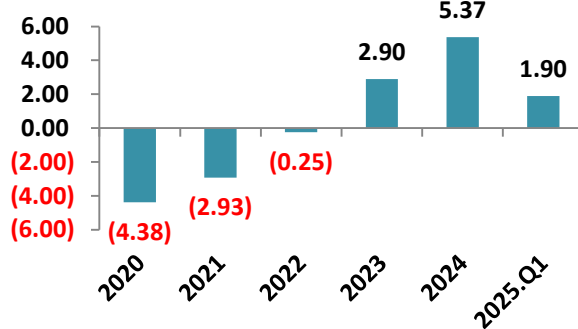
## ATI

Unit : USD



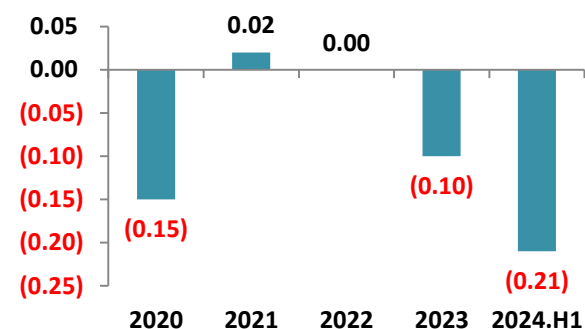
## Carpenter

Unit : USD



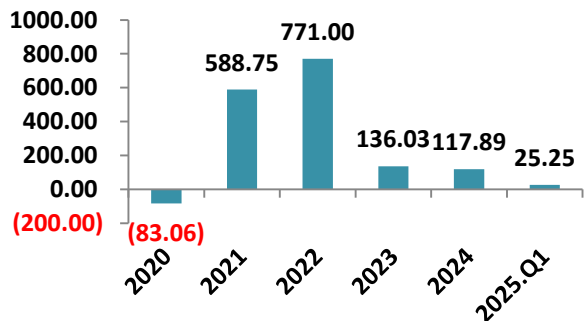
## Swiss Steel

Unit : Eur



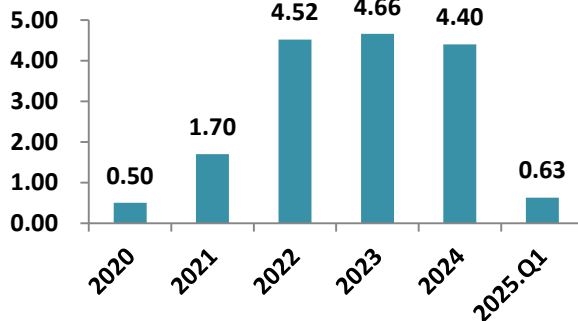
## Daido Steel

Unit : JPY



## GMTC

Unit : TWD



Note: The stock split carried out on January 1, 2024 at the ratio of 1 common share to 5 shares.

**Our operational performance is on par with industry peers in the United States, Europe and Japan**

# Agenda

01 Company profile

02 Focused Industry Overview

03 Financial Information

04 Growth of GMTC

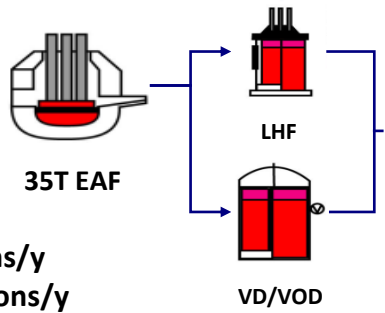
05 Future Development



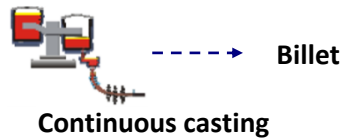
# Reposition of the Production Plants

Plant Hsinying

Crude steel  
120,000 tons/y  
→ 150,000 tons/y



## Improvement



- Continuous casting**
1. Use continuous casting to produce billet to replace the existing process to produce small sized bar
  2. Extend to Wire rod and coil combined with E-Sheng Steel

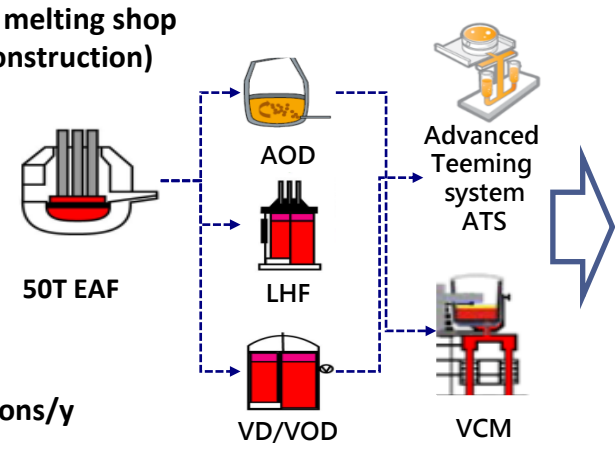
## Position

**Small-sized steel bar**

1. Adopt the continuous casting process to increase the yield and shorten the production cycle time
2. Increase commercial alloy-steel sales with the benefit of large-scale production

Plant Liuying

Crude steel  
0 tons/y  
→ 240,000 tons/y



**Break down Mill BDM**  
Increase rolling stands of BDM to produce Mid-to-large sized bar

Mid-to large-sized Rolled bar



**Hydraulic Press**

Large sized forged bar

**Mid to large-sized steel bar**

1. Renovate the BDM to improve the competitive advantage of the manufacturing process
2. Increase the size of forged bars to enter the markets of large modules, die-casting molds, and specialty forgings

**Functional products (ESR/VAR)**

Enhance the competitive advantage by integrating VCM with existing ESR/VAR secondary remelting equipment

**Establish dedicated production line for long product of specialty steel**



# Application of large forged and rolled bar

## 8000T Hydraulic Forging Press



GMTC 3500T Hydraulic Forging Press

1. New press will extend the existing product size range from dia. 600 to 1,000mm
2. Tool steel can be extended from the sales portfolio mainly of cold and hot working tool steel to plastic mold steel and large die block

## Extension of existing Break-Down Mill (BDM)



GMTC Break-down mill

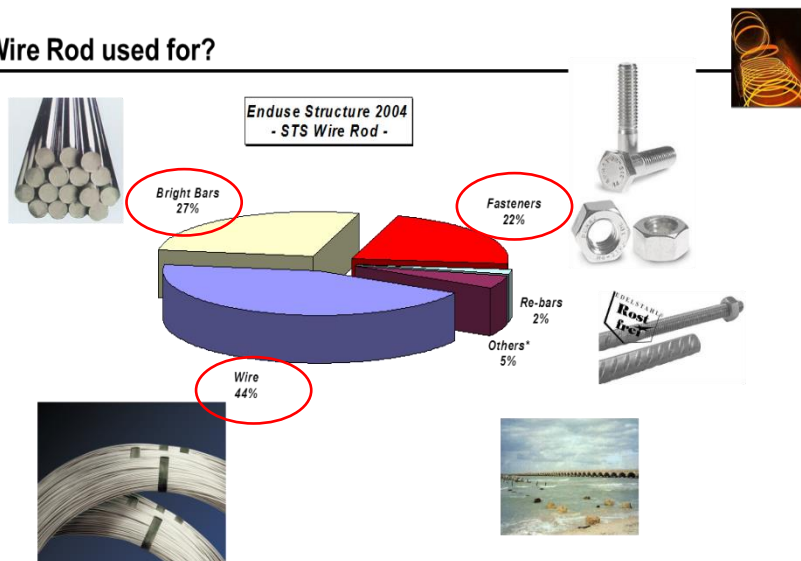
1. The existing BDM produces steel billet, which are semi-finished products.
2. After modification and extension, steel round bars (finished products) with a size of up to 200mm can be produced. Replacing forging with rolling can increase the product yield and enhance competitiveness.
3. More engineering steel to join product portfolio
4. In the future, after integration with VCM, it can supply material for seamless tube and pipe manufacturing.

# New continuous casting in Hsinying plant to increase commercial alloy steel sales with economies of scale

The commissioning of the new continuous casting line will not only meet the previous demand for outsourced steel billet, but also plans to connect with E-Sheng Steel (Guantian Plant), a Taiwan Steel Group enterprise, to jointly produce bars and wire rod. The figure below shows the picture of the commercial market. The market size of stainless steel wire rod is approximately 4.05 million tons/year (in 2020), and the market size of high-strength low alloy steel long products is approximately 34 million tons/year (estimated).

## Focused on existing market for Stainless steel wire rod

What is Wire Rod used for?

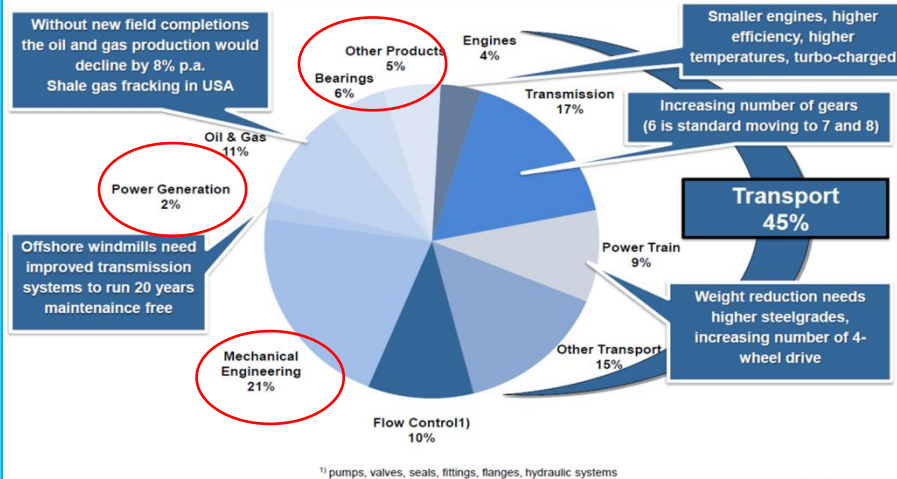


Source : SMR

## Focused markets for low alloy steel long products

Global Alloy Engineering Steel Market Drivers by End Use Segment




























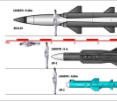



approx. 45% used in Transportation



© Copyright SMR GmbH 2013  
http://www.smr.at

- 15 -

# Growth Engines for the Company

Product	<u>Tool Steel</u>	<u>Functional Product</u>	<u>Commercial Alloy Steel</u>
Application	<p><b>High-end tool steel</b></p> <p>Die-casting mold  Forging die </p>	<p><b>For dedicated application (+ESR或VAR)</b></p> <p>Energy </p>	<p><b>3/4/6 series and Duplex stainless steel</b></p> <p>Pump mandrel  Surgical tools  Screw </p>
	<p><b>Hot work tool steel</b></p> <p>Roller  Mandrel bar  Extrusion die </p>	<p>Aerospace  Actuator  Engine </p>	<p><b>Low alloy steel</b>  Screw  <b>Bearing steel</b> </p>
Type	<p><b>Cold work tool steel</b></p> <p>Roller  Punch  Cold roll </p>	<p>O&amp;G  Oil/gas transportation </p>	<p><b>Carbon Steel</b></p> <p>Coil  Hand tool  Screw </p>
	<p><b>Plastic mold steel</b></p> <p>Plastic injection, optics, car light </p> <p><b>High speed steel</b></p> <p>Cutting tool  Drill </p>	<p>Defense  Missile shell  Torsion bar  Gun barrel  Gun tubing </p>	<p>303 、 304L 、 316L 、 310 、 317 、 321 、 347 、 904 、 2205 、 410 、 416 、 431 、 440B 、 440C 、 630 、 XM19 、 XM25 、 4150 、 4340 、 S50C 、 SS400...,etc.</p>

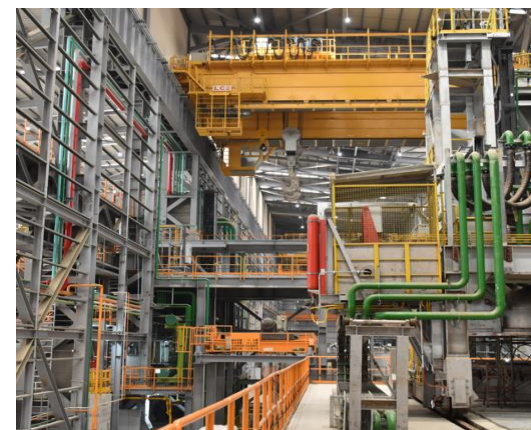
# Meet various needs for full size and all grades 台鋼集團

Grade	Size range	Industry application (ex)
3xx Stainless steel	$5.5 \leq \Phi \leq 1200$	tube body, valve body, valve ball for semiconductor
4xx Stainless steel	$5.5 \leq \Phi \leq 1200$	Engine blades, plastic molds, mandrels
6xx Stainless steel	$5.5 \leq \Phi \leq 1200$	Motor spindle, screw, surgical Instruments, ship shaft
Hot work tool steel	$5.5 \leq \Phi \leq 1200$	Roller, mandrel, die for extrusion, die-casting, and forging
Cold work tool steel	$5.5 \leq \Phi \leq 1200$	Rollers, punches, cold rolls
Plastic mold steel	$5.5 \leq \Phi \leq 1200$	Plastic injection, optics, car lighting
High speed steel	$5.5 \leq \Phi \leq 230$	Tools, drill bits, circular saw blades
Low alloy steel	$5.5 \leq \Phi \leq 1200$	Ball screws, screws and nuts, tank torque, aerospace components
Bearing steel	$5.5 \leq \Phi \leq 1200$	Bearing
Carbon steel	$5.5 \leq \Phi \leq 1200$	Coil, screws and nuts, hand tools, mold bases





# 50t melting shop (under construction)





# Concluding Remarks

## Business Development & Strategy

- Maximize the business opportunities of the three major product groups, which include **Alloy Tool Steel, Functional Product, and commercial alloy-steel, to deliver steady growth** for the Company
- **Rank worldwide no. 1** in the 630 functional stainless steel; continue to expand the business to the industries that require certification, such as aerospace, energy, and oil and gas, to build the entry barrier
- **Rank No.1 tool steel player in Asia**, strengthen sales channel and promote standardized spec to enlarge sales of tool steel
- For **Military Industrial Segment**, fully support defense localization with the mission to provide a stable and fundamental defenses for the country. The company aims to become the key contributor of the military industrial industry and lay the foundation of an invisible mountain that protects the country

## Production

- Reposition and redesign the production flow for Plant Hsinying and Plant Liuying
- Enhance the competitiveness of a wide range of products and reduce production cost by specialization and large-scale production

## Equipment

- Build a new generation of 50-ton intelligent alloy refining system and expand the scale of production to increase the market share of existing products
- Optimize the existing equipment and invest in new generation equipment to enhance production efficiency and quality
- With the increase in orders for special functional products such as aerospace, we plan to expand the production capacity of secondary refining equipment like VAR in the future.

## Corporate Governance















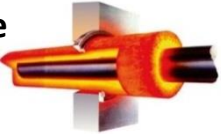


- Strengthen board function to protect the rights and interests of shareholders
- Align with the concept of green manufacturing by improving the manufacturing process to save energy and reduce carbon emissions to minimize environmental compact






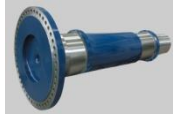

---

**Thank you for listening**

# Application for Alloy tool steel

Grade	Application	Industry
<p><b>Hot work tool steel</b></p>	<p>Roller  Mandrel bar  Extrusion die  Forging die  Die-casting mold </p>	<p><b>Transport(49%)</b></p> 
<p><b>Cold work tool steel</b></p>	<p>Roller  Punch  Cold roll  Cutter </p>	<p><b>Building(6%)</b></p> <p><b>Aluminum windows</b></p> 
<p><b>Plastic mold Steel</b></p>	<p>Plastic injection, car light, optics</p>   	<p><b>Industry(21%)</b></p> <p><b>Tube and pipe</b></p> 
<p><b>High speed steel</b></p>	<p>Tool  Drill </p>	<p><b>Consumer(18%)</b></p> <p>lens 、 glass bottle 、 plastic bottle, etc</p> <p><b>other(6%)</b></p>

# Aim for Large-sized Forging Market

	<u>Open die forging market size</u> (thousand tons)	<u>Current capability</u>	<u>Targeted Large-sized forgoing markets</u> (Width > 1,200mm)
Nickel base alloy	56	200mm	 Well-head assembly
Alloy tool steel	840	650mm	 NADCA grade large-sized (Width>1000mm) steels for automotive die casting mold
Stainless steel	910	600mm	 Turbine shaft, ring
Alloy steel	1,960	650mm	 >5MW Wind Shaft, ring
HSLA steel			 Block for Frac pump
Carbon steel	1,134		
<b>Total</b>	<b>4,900</b>		

Source : SMR, sorted by GMTC