

Zhen Ding Technology Holding (4958 TT)

Investor Presentation

August 2025



Safe Harbor Notice

- Zhen Ding Technology Holding's statements of its current expectations are forward looking statements subject to significant risks and uncertainties and actual results may differ materially from those contained in the forward-looking statements.
- Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Zhen Ding (ZDT) at a Glance



Global No. 1

PCB Manufacturer

2006 Founded
(Former Foxconn
Advanced Tech, 1978)

Taoyuan, Taiwan
Headquarter

48,141

Employees as of End-2024



29 Facilities

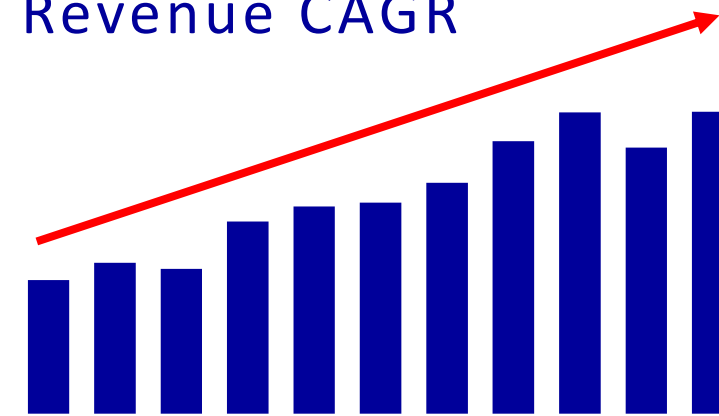
Located in Mainland
China, Taiwan,
Thailand and India

NT\$171.7bn

Revenue in 2024
(13.4% YoY)

+9%

2014-2024
Revenue CAGR



1,868

Accumulated Valid Patents

3,866

Accumulated Filing
Patents (as of Dec. 31, 2024)



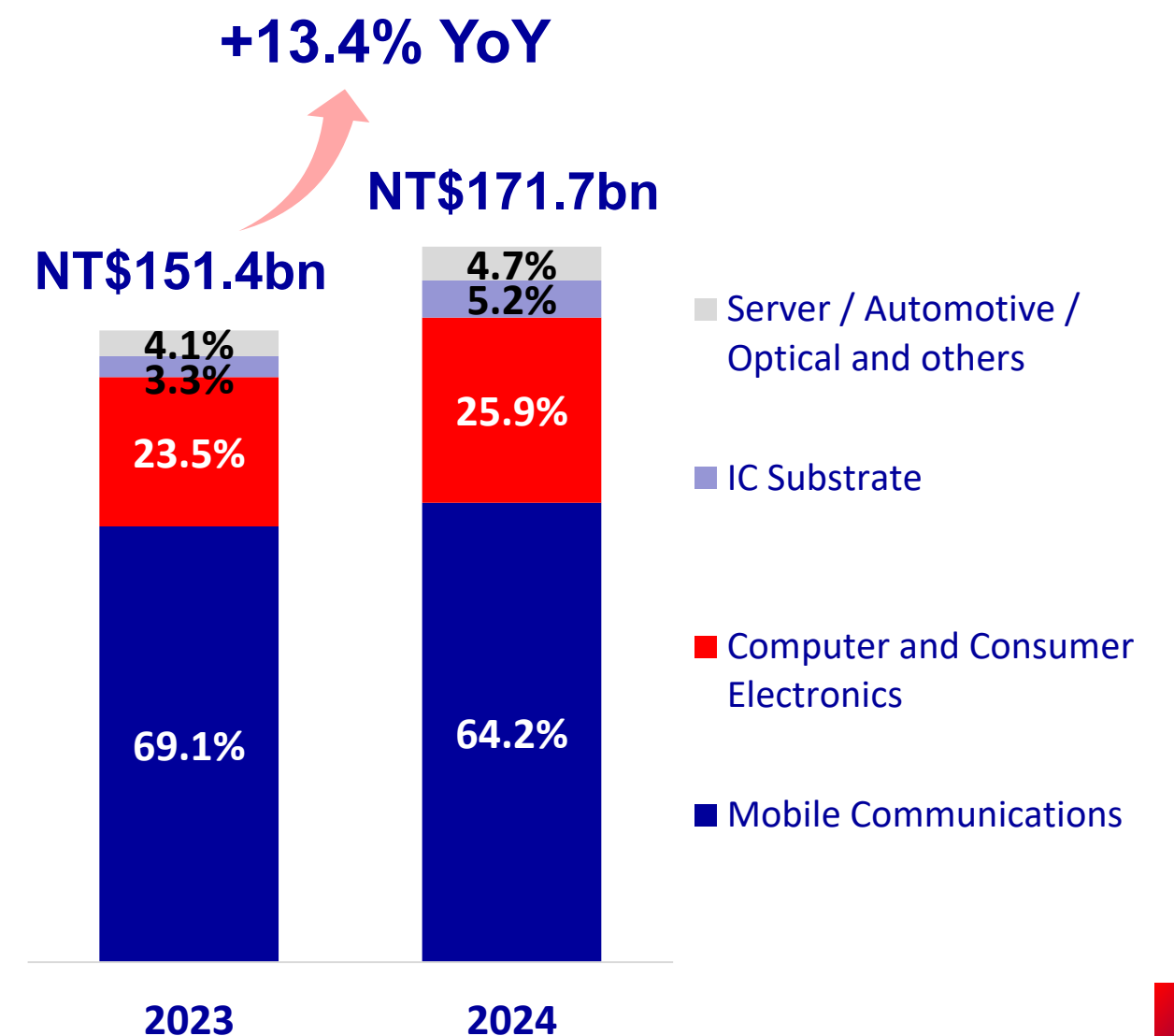
NT\$147.8bn

Market Cap
(as of Aug. 14, 2025)

13.3%

10-yr Average ROE
(2015-2024)

Revenue Breakdown – By Applications



Recent Business Update

Business Review and Outlook

1

1H25 revenue up 20.6% YoY, reaching a record high for the same period, with improvements in gross margin and operating margin.

Zhen Ding's monthly revenue in the first half of the year set new records for six consecutive months. All four major application segments, including Mobile Communication, Computers & Consumer Electronics, Server/Automotive/Optical, and IC Substrates, achieved YoY growth, with IC Substrates delivering the highest growth rate, in line with our previous expectations.

Supported by higher capacity utilization and disciplined operating expense control, and despite a NT\$678 mn YoY increase in depreciation and amortization, Zhen Ding's 1H25 GM rose 1.7pp YoY to 16.5%, and OPM climbed 4.3pp to 4.4%, reflecting ongoing operational efficiency improvements. In non-operating items, we recorded a FX loss of NT\$639 mn in 1H25, compared with a FX gain of NT\$1,195 mn in 1H24, representing a difference of NT\$1,834 mn. Despite the FX impacts, we still achieved a net income of NT\$2,413 mn in 1H25, up 14.7% YoY, maintaining solid operating performance.

2

2025 revenue growth in USD terms to outpace industry average; all four major applications set to accelerate in 2026.

Customer inventory buildup for new products is progressing as planned in the second half, and second-half performance is expected to surpass the first half. On a U.S. dollar basis, full-year 2025 revenue growth is projected to exceed the industry average.

2026 will be a pivotal growth year for Zhen Ding, supported by strong opportunities in AI smartphones, foldable phones, and AI glasses, together with key customer wins in high-end AI servers and rising demand for IC substrates. Collectively, these drivers are expected to accelerate growth across all four major application segments.

Business Review and Outlook (continued)

3

One ZDT strategy gains traction; leveraging advanced HDI and HLC capabilities to drive a rising revenue contribution from AI servers

In response to the rapid evolution of high-end AI server technologies, Zhen Ding is among the few companies capable of providing integrated OAM/UBB technology solutions. We have mature technologies and proven mass production capabilities in MSAP, HDI, and HLC, and, by combining these with advanced substrate expertise and deep insights into semiconductor industry trends, is able to co-develop next-generation high-end products with its customers.

Zhen Ding's accumulated technical expertise in AI servers and strong capabilities in critical processes have been recognized by key customers. The revenue contribution from AI servers is expected to gradually increase going forward.

4

Addressing customer demand for high-end AI products by increasing capex to capture future growth opportunities

To address increasing customer demand for high-end AI products, we plan to increase our capital expenditures in 2025 and 2026 to over NT\$30 billion each year, with nearly 50% allocated to expanding high-end HDI and HLC capacity to capture related growth opportunities.

In China, we are expanding high-end HDI and HLC capacity for AI products this year, as well as debottlenecking high-end FPC capacity. In Thailand, Fab 1 has been in trial production since May 8 and has already obtained qualifications from major customers in the server and optical sectors, with small-scale mass production expected to begin in 4Q25; construction of Fab 2 is also progressing on schedule. In Kaohsiung AI Park, installation of high-end ABF substrate and HLC+HDI equipment is underway, with trial production planned by year-end.

Business Update of Edge AI Applications



AI Smartphone/Foldable Phone



Smart Glasses/VR/AR



Humanoid Robot

Next year, AI smartphones, foldable phones, and AI glasses to deliver greater contributions, while actively expanding into humanoid robot opportunities

- AI trends driving ongoing customer product innovation and upgrades, raising PCB manufacturing technology requirements. Zhen Ding holds industry-leading technology in edge AI products and expects AI smartphones, foldable phones, and AI glasses to deliver more significant growth next year.
- Humanoid robots have high technical requirements for PCBs, primarily used in core functions such as the main control system, sensor modules, power management, and joint actuators. Zhen Ding has established partnerships with multiple Mainland China and international customers, advancing product development and prototyping to meet high-end PCB requirements with high-precision and high-density interconnect solutions.

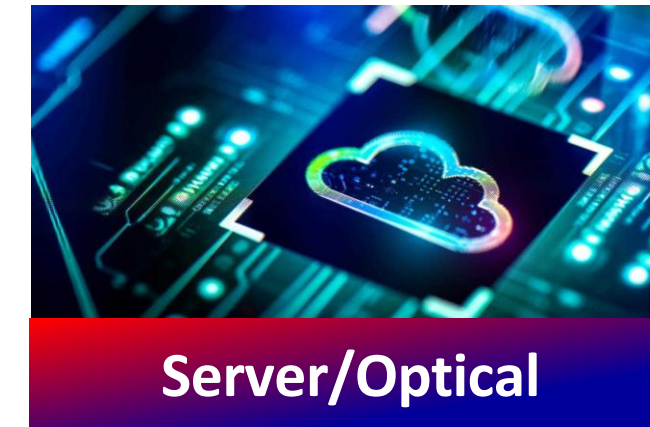


Rising Demand for High-End Applications; Revenue Growth Continues to Outpace Industry Average

IC substrate revenue increased by 34.7% YoY in 1H25, outpacing the industry average. As industry supply-demand dynamics continue to improve, IC substrates are expected to remain Zhen Ding's fastest-growing business among its four major application segments.

For ABF substrates, sampling demand from AI data center customers has increased significantly. Zhen Ding has the technical capabilities required for high-end applications (body sizes exceeding 120mm and up to 26-28 layers), enabling it to meet the stringent requirements of advanced ABF substrates.

For BT substrates, product upgrades in edge AI are driving higher demand for high-end BT substrates, with current capacity utilization at 90% and revenue continuing to grow steadily.



Following Customer Certification, Contribution from the New Thailand Fab Will Gradually Increase Next Year

Orders for high-end servers and optical are increasing. Thailand fab 1 has passed qualification with several customers and is expected to begin small-volume production in 4Q25, enabling it to meet customer demand for related products next year.

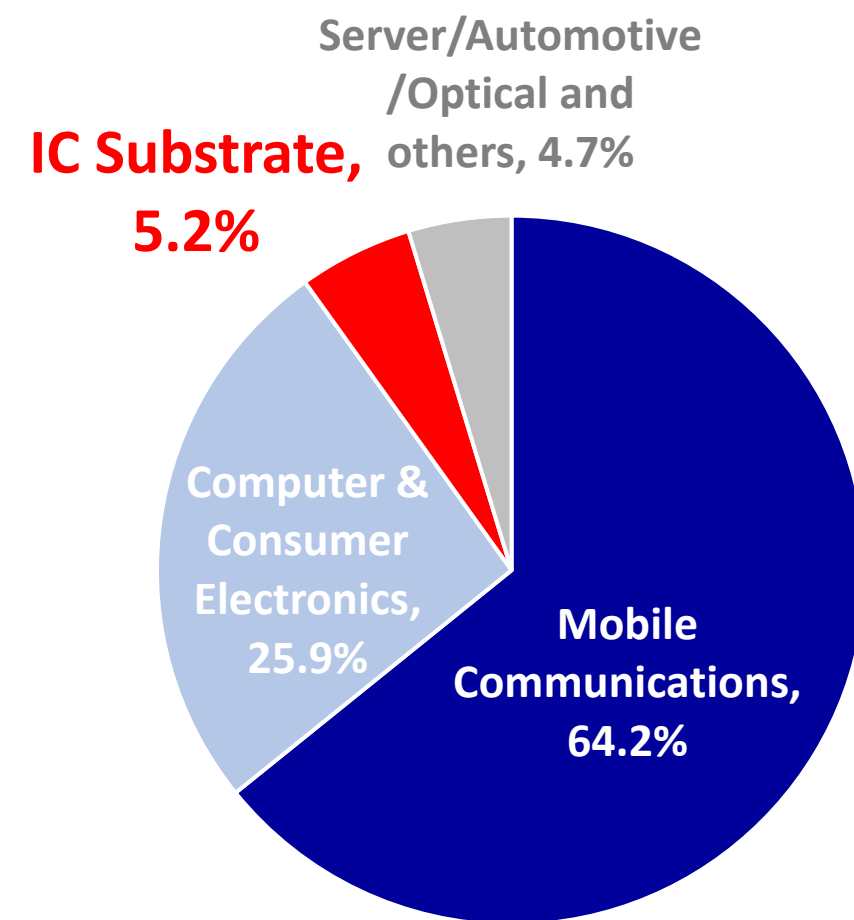
For AI servers, Zhen Ding is active in both GPU and ASIC platforms, with a strategic focus on Advanced HDI and HLC products. Contributions from new customers and orders are expected to scale up starting next year.

For optical, revenue is expected to double next year with the mass production of 800G/1.6T products.

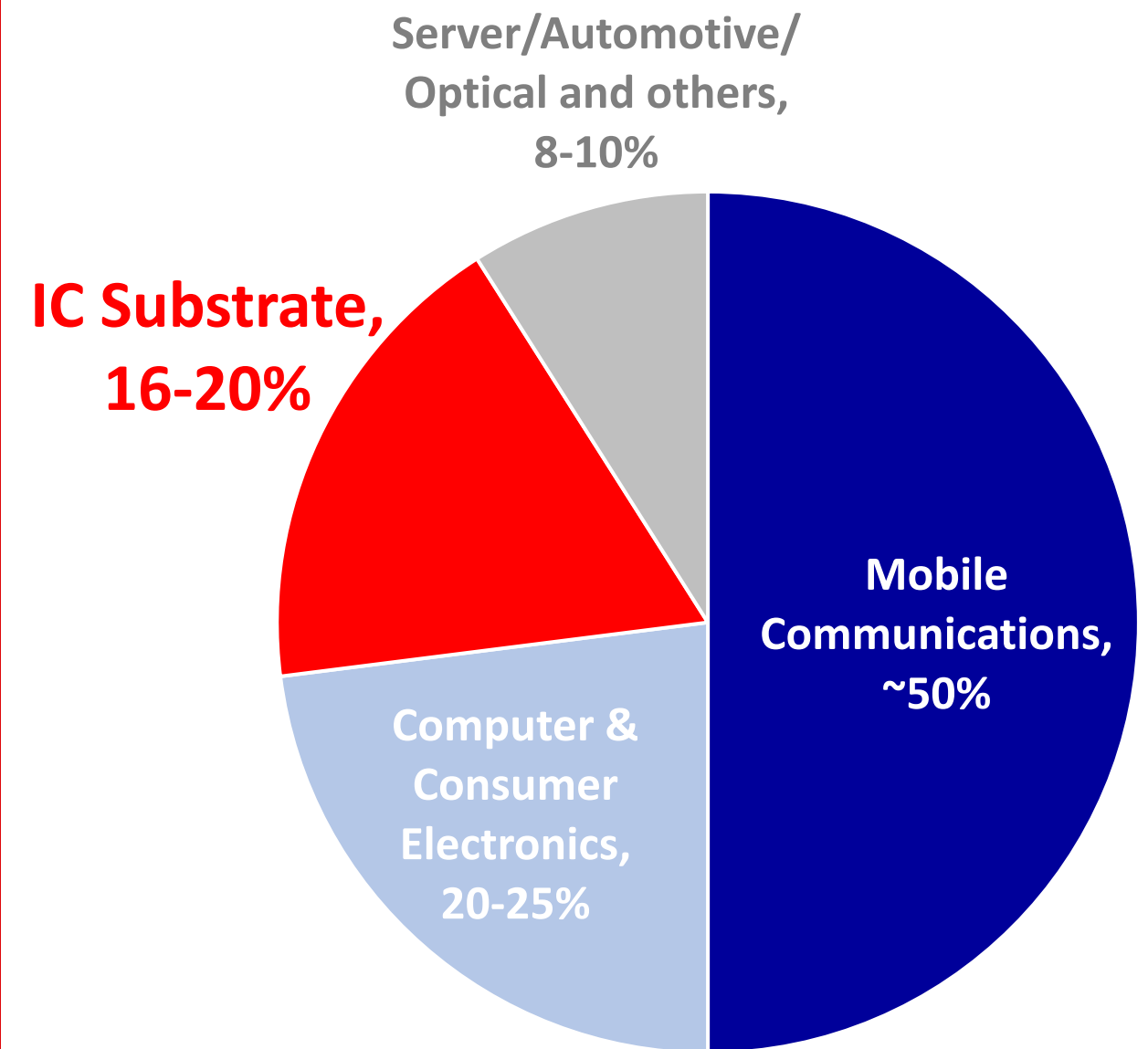
Advanced Technologies to Fuel Rapid Growth in IC Substrates

Steadily Advancing IC Substrate Business to Drive Increasing Revenue Contribution

**ZDT: 2024 Revenue Breakdown
by Applications**

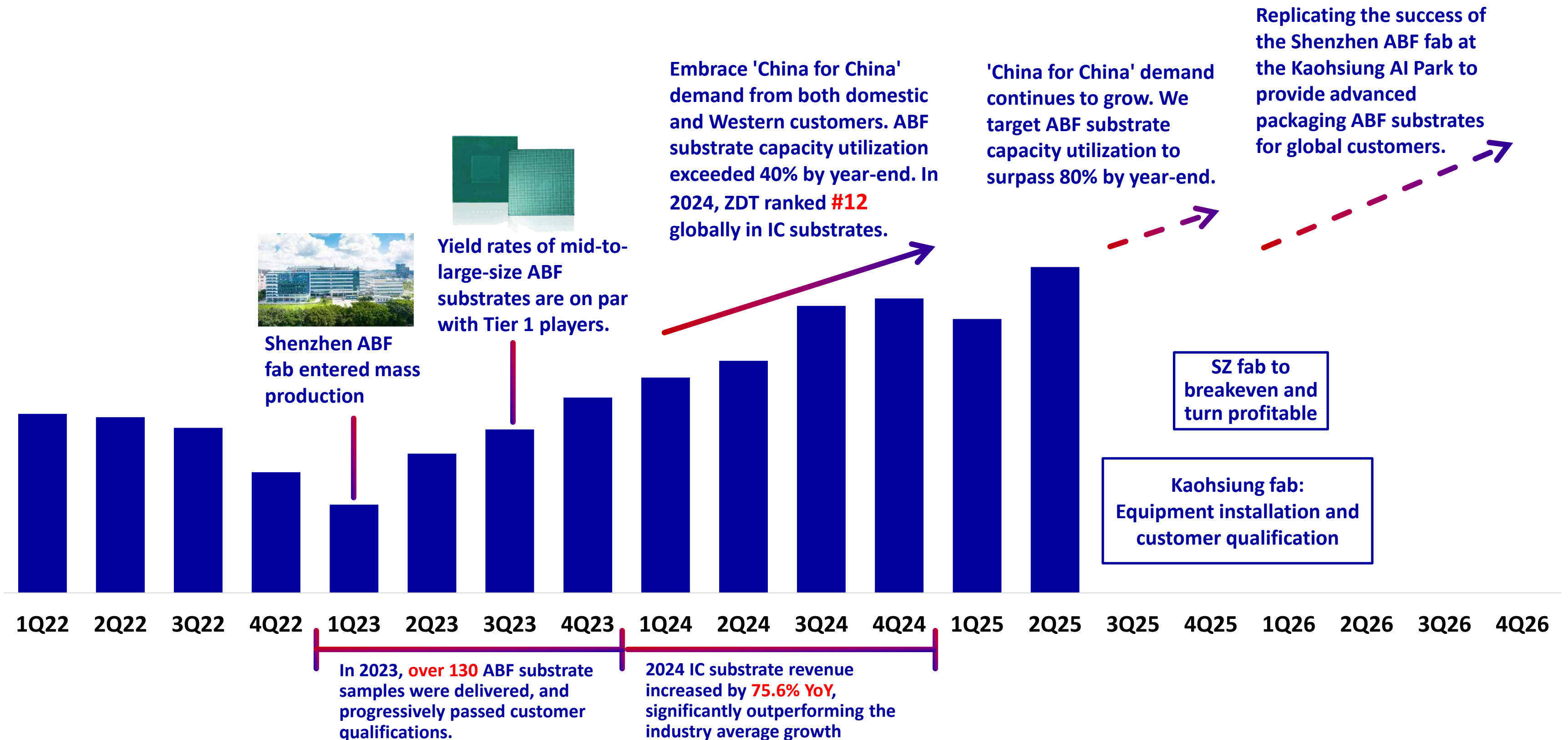


**ZDT: 2030 Target Revenue Breakdown
by Applications**



Embracing 'China for China' Demand, While Expanding the Outside China Customer Base with Advanced Packaging ABF Substrates

ZDT's IC Substrate Revenue Trend



Target to Rank among the Top Five Global IC Substrate Manufacturers by 2030

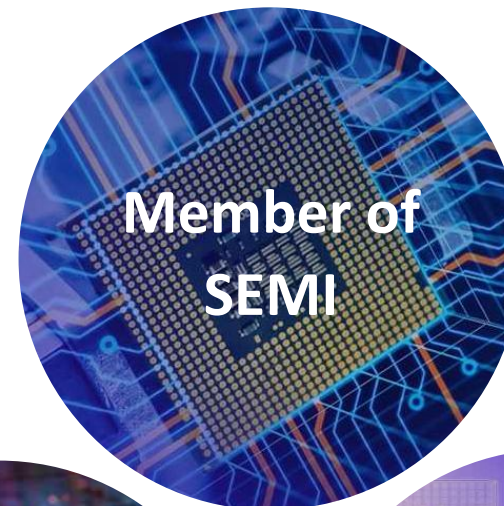
Focus on High-end Demand

- With the industry's most advanced IC substrate production base, we focus on meeting the high-end demands of customers.
- The rapid development of AI, HPC, and advanced packaging technologies continues to drive demand for high-end ABF substrates, particularly for large-size (70mm × 70mm and above) and high-layer-count (16 layers and above) products.
- We continue developing ABF substrates for new technology platforms, which may contribute to revenue in the second half of the year once customer qualification is completed.



Connect with the Semiconductor Supply Chain

- Actively engage with semiconductor industry organizations and collaborate closely with the supply chain to explore market opportunities in emerging technologies.



Replicate China Experience at Kaohsiung AI Park

- Our Mainland China ABF fab is highly recognized by customers for its high quality, yield, and efficiency, with capacity utilization steadily increasing.
- We will replicate the successful experience from Mainland China and establish a full-process advanced packaging FCBGA mass production site at the **Kaohsiung AI Park**, focusing on developing key semiconductor customers in Asia, the U.S, and Europe.
- We are the first PCB manufacturer to establish a presence in Taiwan's Science Park, meeting high standards in both technology and environmental protection.

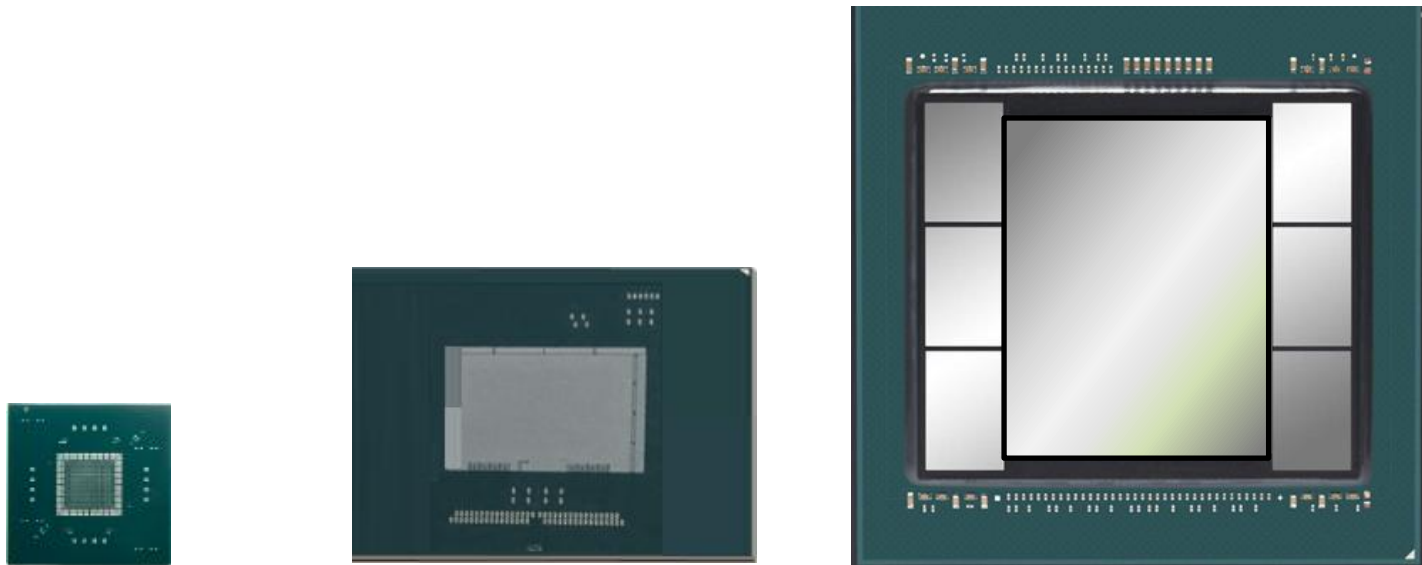


ZDT's ABF Substrate Technology Capabilities are On Par with Tier 1 Players; We Actively Secure Global Leading Semiconductor Customers

ABF Substrate Development Trends

High layer counts, **Large** body size, **Flat** surface,
Accurate production precision

Our technology capabilities have reached an industry-leading level

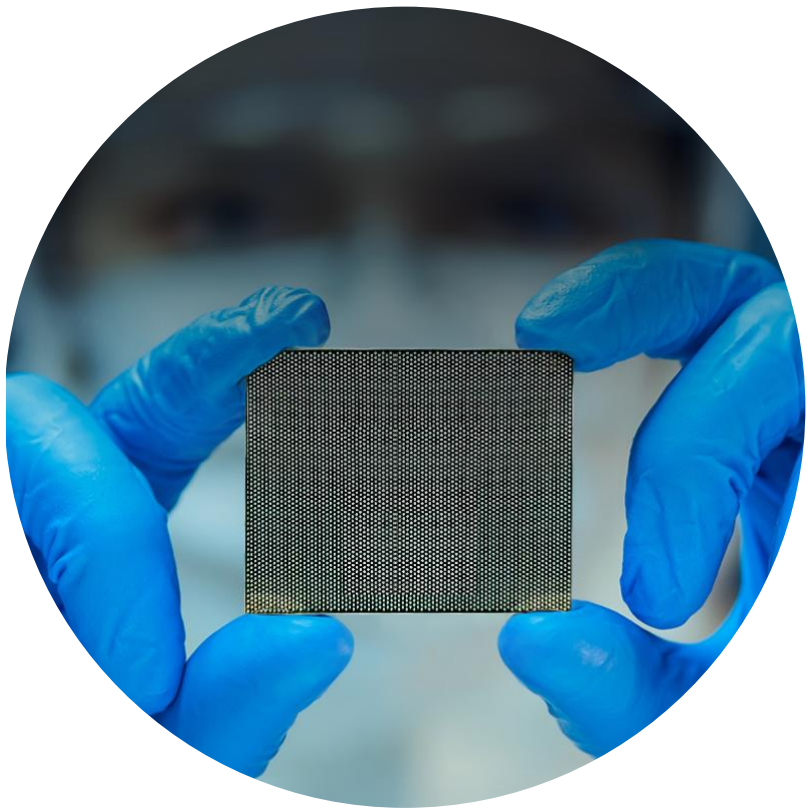


2005

2020

2026

Body Size (mm)	31 x 31	75 x 60	120 x 140+	x20+
Layer count (L)	6	20	28+	x4+
Bump Count	1K	100K	300k+ ~ 500k+	x300+



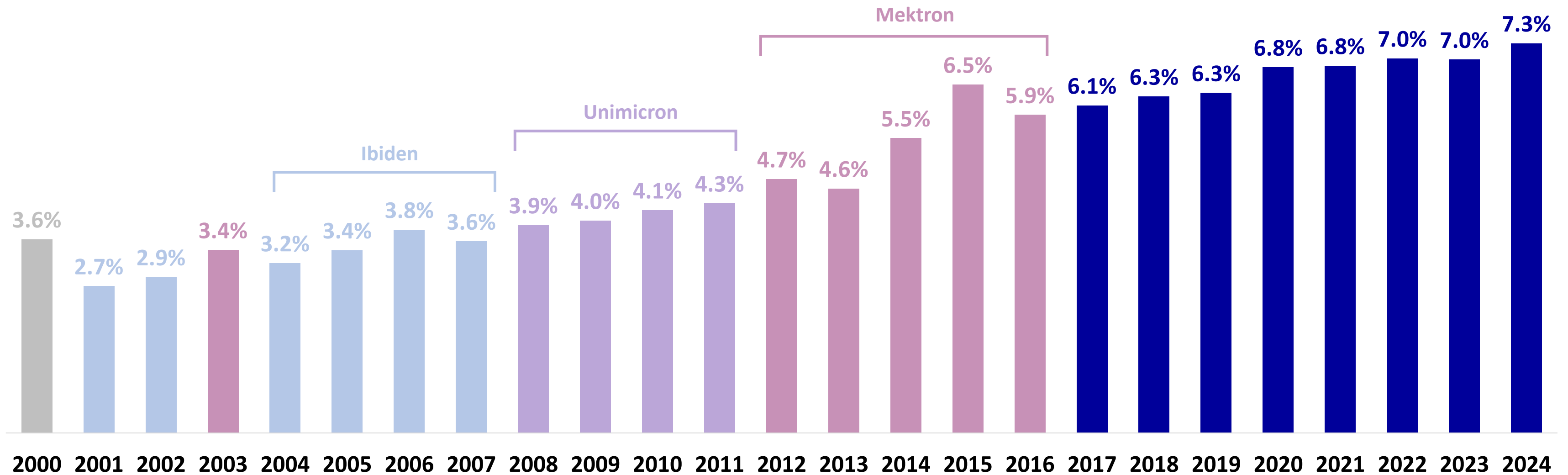
Strengthen Leadership Position and Further Expand Market Presence

ZDT Sustains Its Leadership in the PCB Industry

Historical Market Share of Global #1 PCB Players

■ Sanmina ■ Ibiden ■ Mektron ■ UMTC ■ ZDT

ZDT has ranked #1 globally in the PCB industry for 8 consecutive years
(The first PCB company that surpassed a 7% global market share)

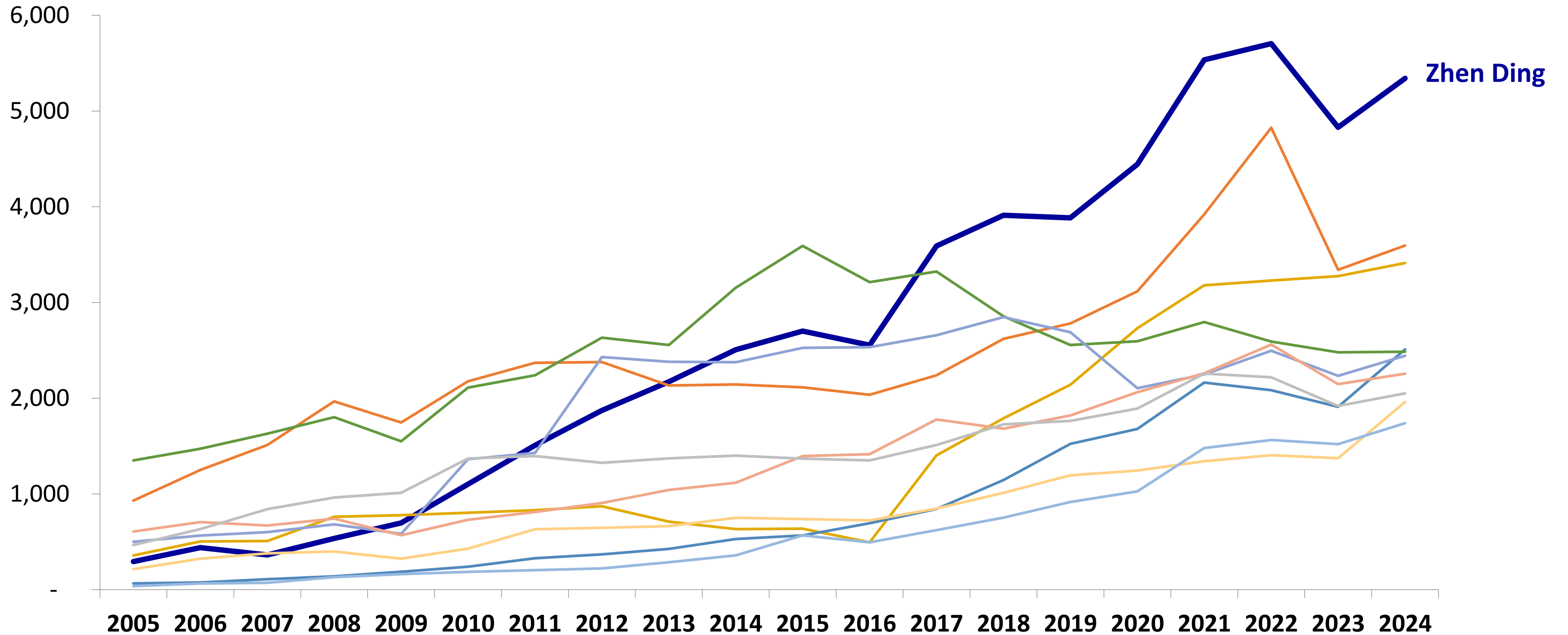


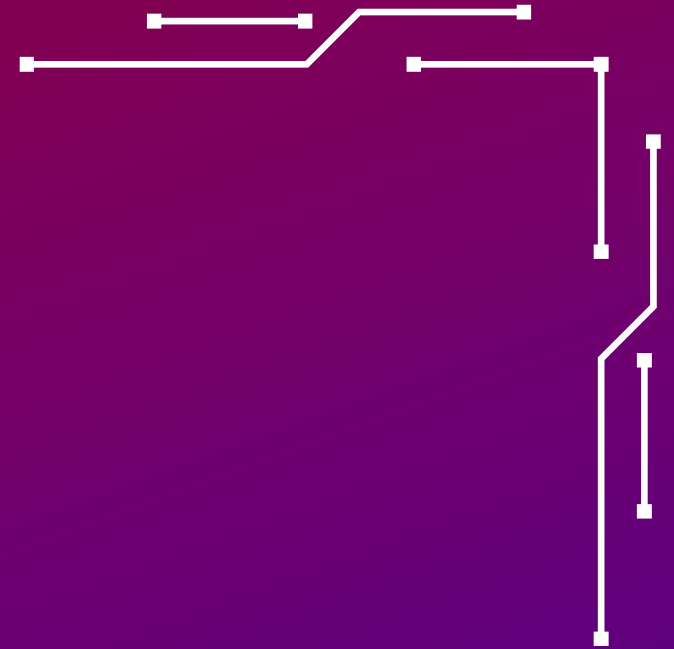
Source: Prismark

ZDT Maintains a Clear Lead Over Peers

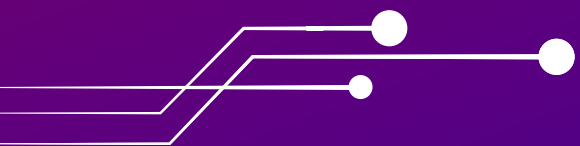
2024 Global Top 10 PCB Companies Revenue Trend

Unit: US\$ million



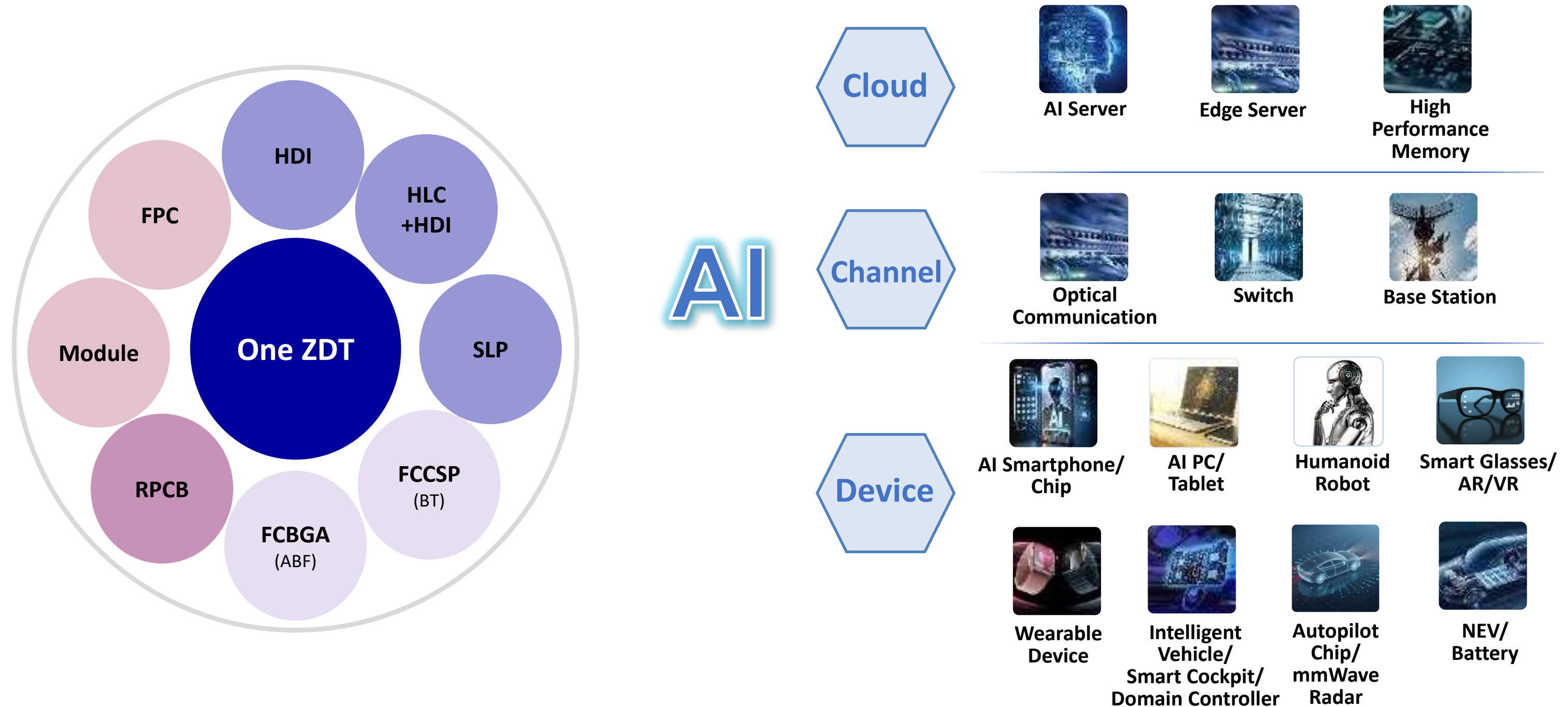


**What enables ZDT to maintain our
leadership position?**



Zhen Ding: The Only PCB Leader with a Full-Range Product Portfolio

Leveraging our full product portfolio under the ‘One ZDT’ strategy, we deliver end-to-end solutions across cloud, channel, and edge applications in the AI era — reinforcing our leadership in an increasingly complex PCB landscape.

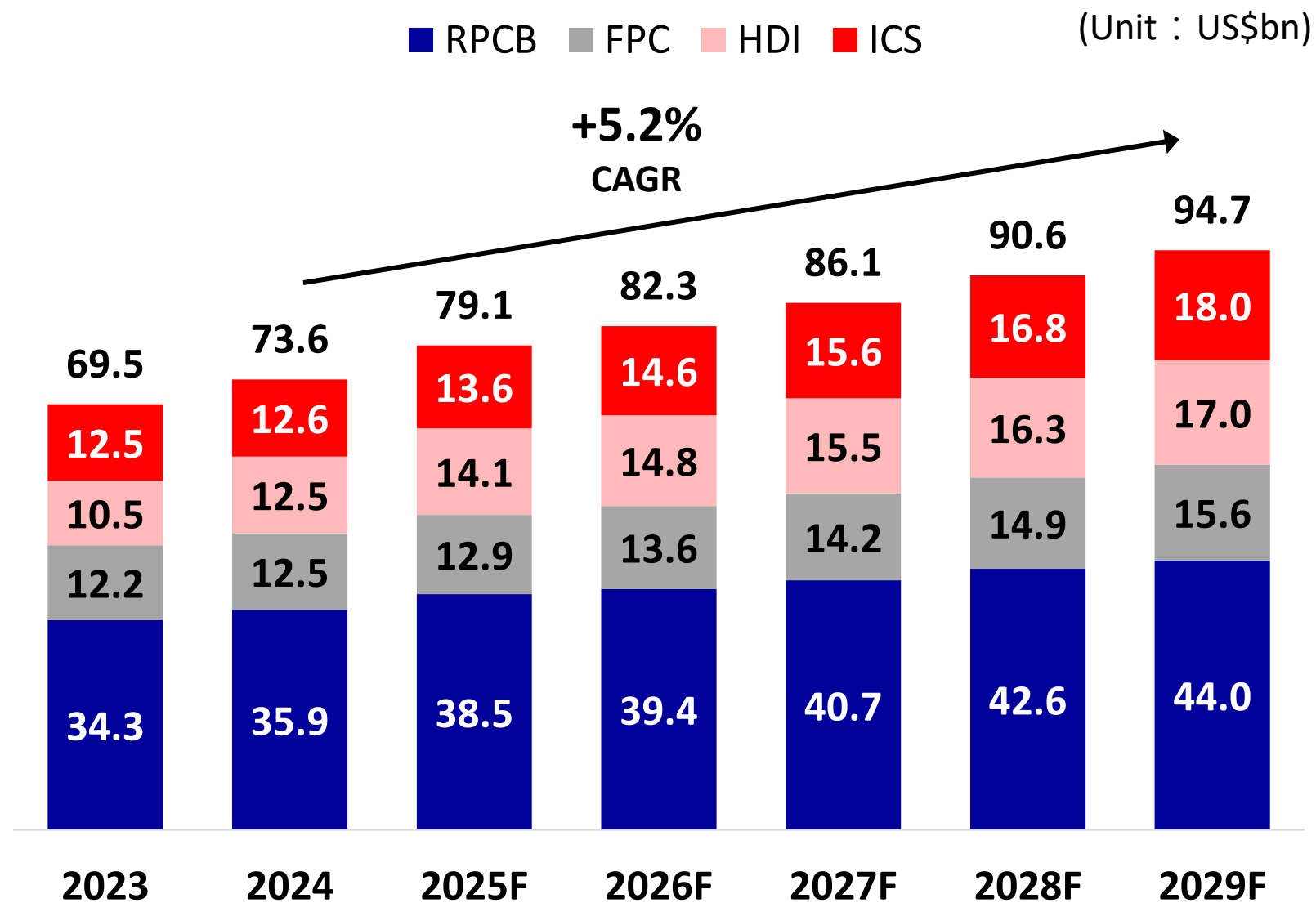


AI as a Key Growth Driver for the PCB Industry; Zhen Ding Leveraging Full-Product Advantage to Extend Its Lead in the AI Era

All PCB Categories Benefit from AI-Driven High-Performance Requirements and Product Innovation; AI to Remain the Core Growth Driver for the PCB Industry in the Coming Years

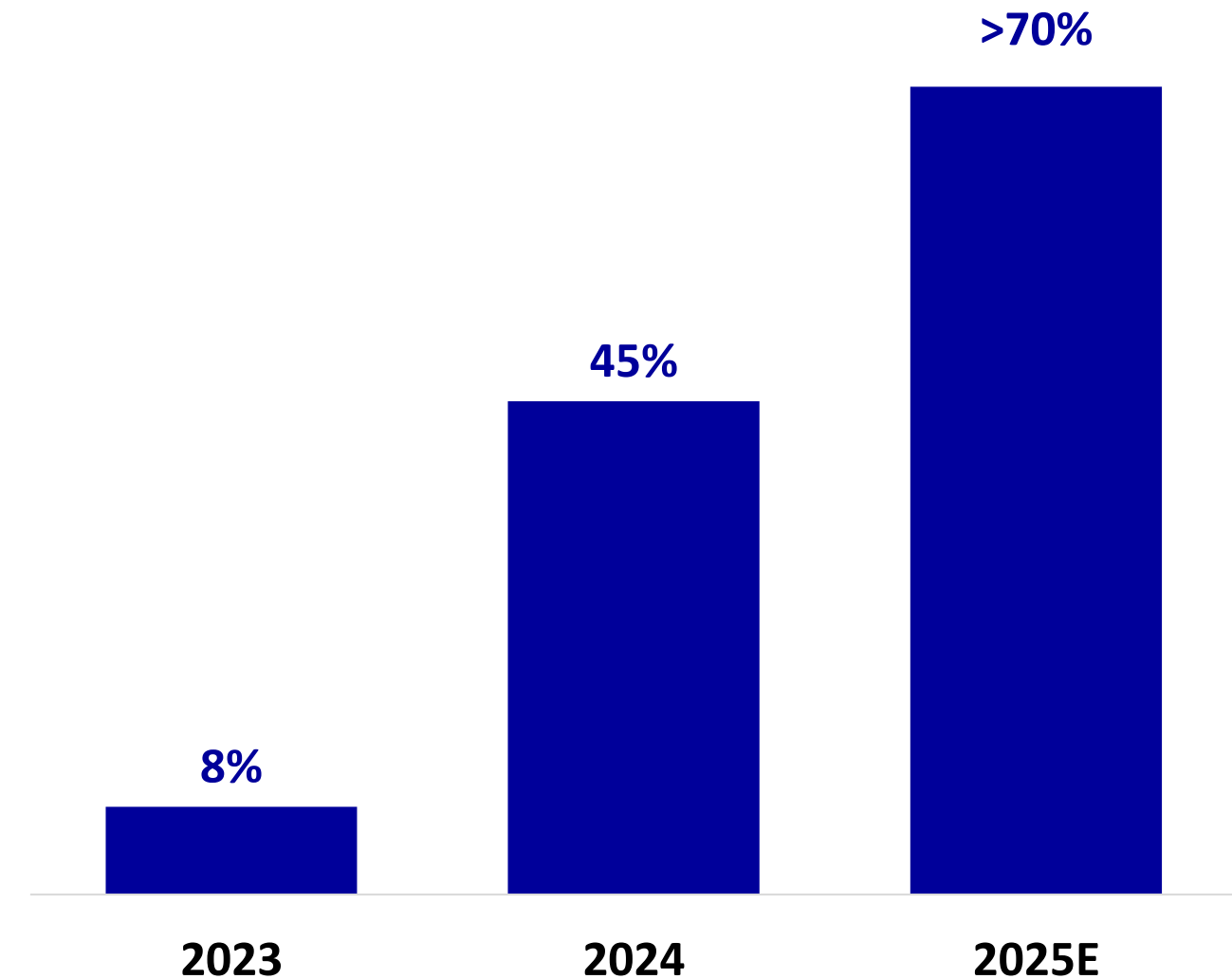
Zhen Ding Delivers End-to-End Solutions across Cloud, Channel & Edge Applications in the AI Era, with a Growing AI Revenue Contribution

Global PCB market size by product category



Source: Prismark (2025/6); 2026~28's data is calculated based on Prismark's estimation.

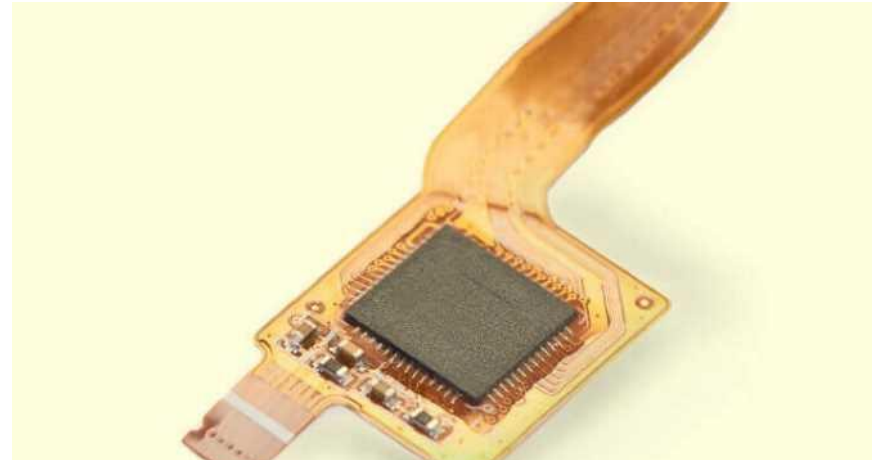
■ ZDT: Revenue Contribution for AI Related Products



Years of Development Bearing Fruit; Zhen Ding's Four Product Lines Poised for Continued Growth



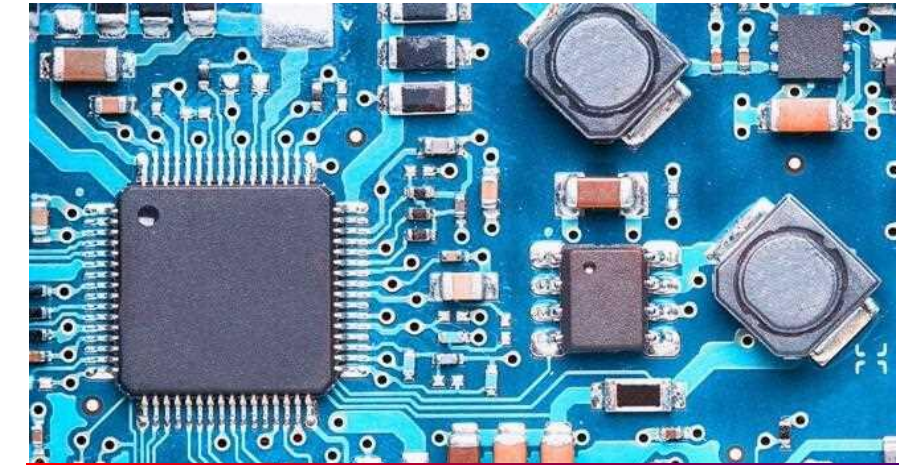
IC Substrate



Flexible Printed Circuit (FPC)



High Density Interconnect (HDI)



Rigid PCB (RPCB)

2030 Target

Global Top 5

2030 Target

Maintain
Global #1

2030 Target

Global #1

2030 Target

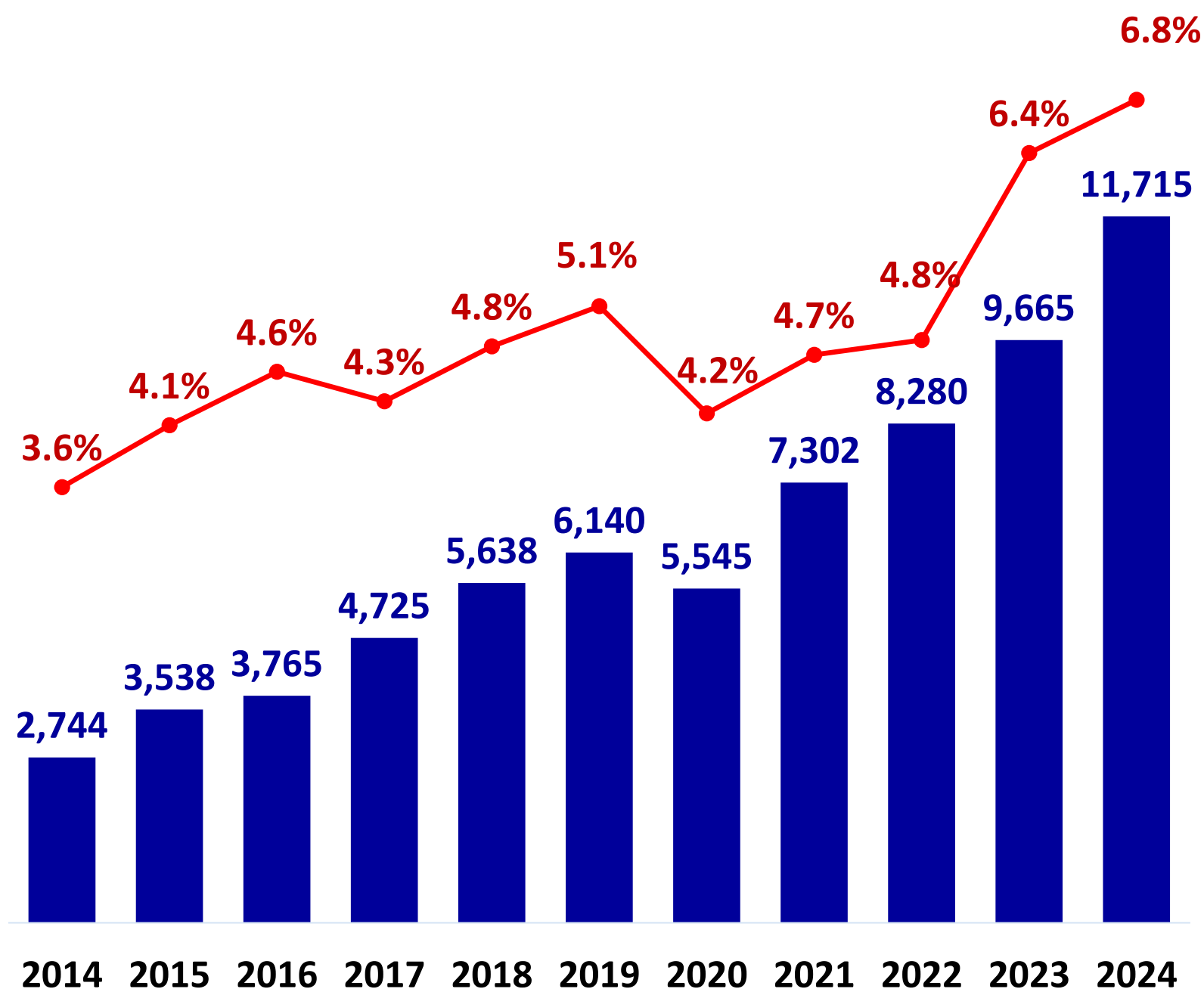
Global Top 10

Deepening collaboration with customers and supply chain partners
to deliver above-industry-average revenue and profit growth

Ongoing R&D Investment in Advanced Products to Sustain Market Leadership

■ R&D Expense — R&D Expense / Revenue

Unit: NT\$ million



ZDT follows 12 R&D principles in our PCB and semiconductor development initiatives, focusing on the R&D of advanced technologies and their application in next-generation products.

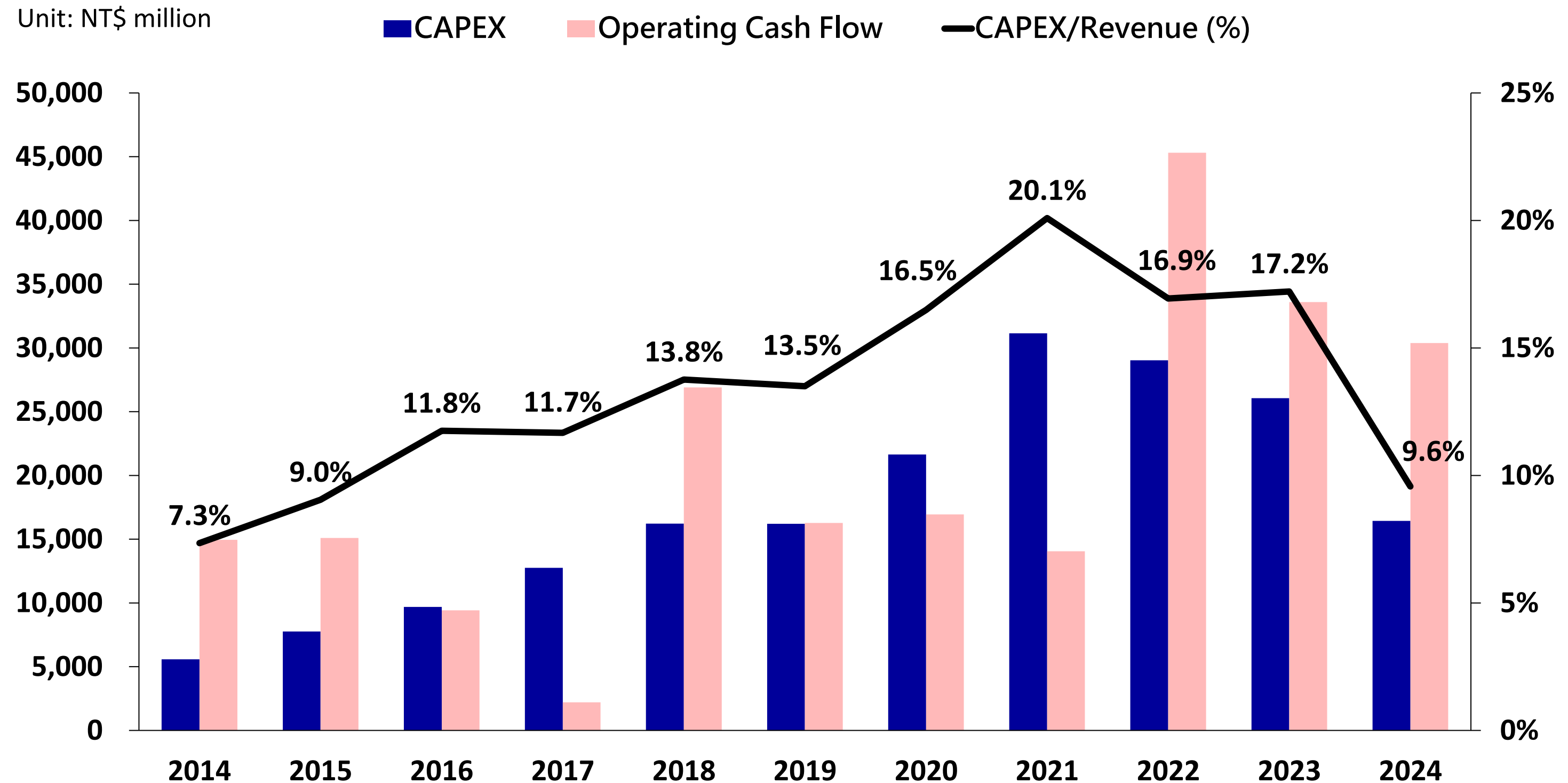
12 R&D Principles:

Light	Thin	Short Process	Compact
High Frequency/ High Speed/ High Heat Dissipation	Low Pollution/ Low Cost/ Low Power Consumption	Multi-Function/ Multi-Layer	Fast R&D/ Fast Manufacturing
Precise	Appealing	Fine Line	Intelligent

We have established R&D centers in both Taiwan and Mainland China. We continue to enhance our new technology development capabilities to maintain leadership in high-end products and technologies.

Disciplined Capacity Expansion, Advancing Steadily to Seize Market Opportunities

With Strong Cash Flow, We Prudently Manage CAPEX, Ensuring Stability in the Face of Macroeconomic Changes



Global Production Footprint Continues to Expand, with Benefits Expected to Materialize Starting Next Two Years

Capacity Expansion Plan



Mainland China

- In 2025, we will expand advanced HDI and HLC capacity for AI products at the Huai'an campus, and debottleneck high-end FPC capacity.



Thailand Prachinburi Park

- Fab 1 has been in trial production since May 8 and has already obtained qualifications from major customers in the server and optical sectors, with small-scale mass production expected to begin in 4Q25; construction of Fab 2 is also progressing on schedule.



Kaohsiung AI Park

- To invest NT\$8bn in equipment to establish a full-process FCBGA mass production facility for advanced packaging.
- To invest NT\$2bn in equipment to build HDI+HLC PCB production capacity.
- FPC production lines have begun contributing to revenue.

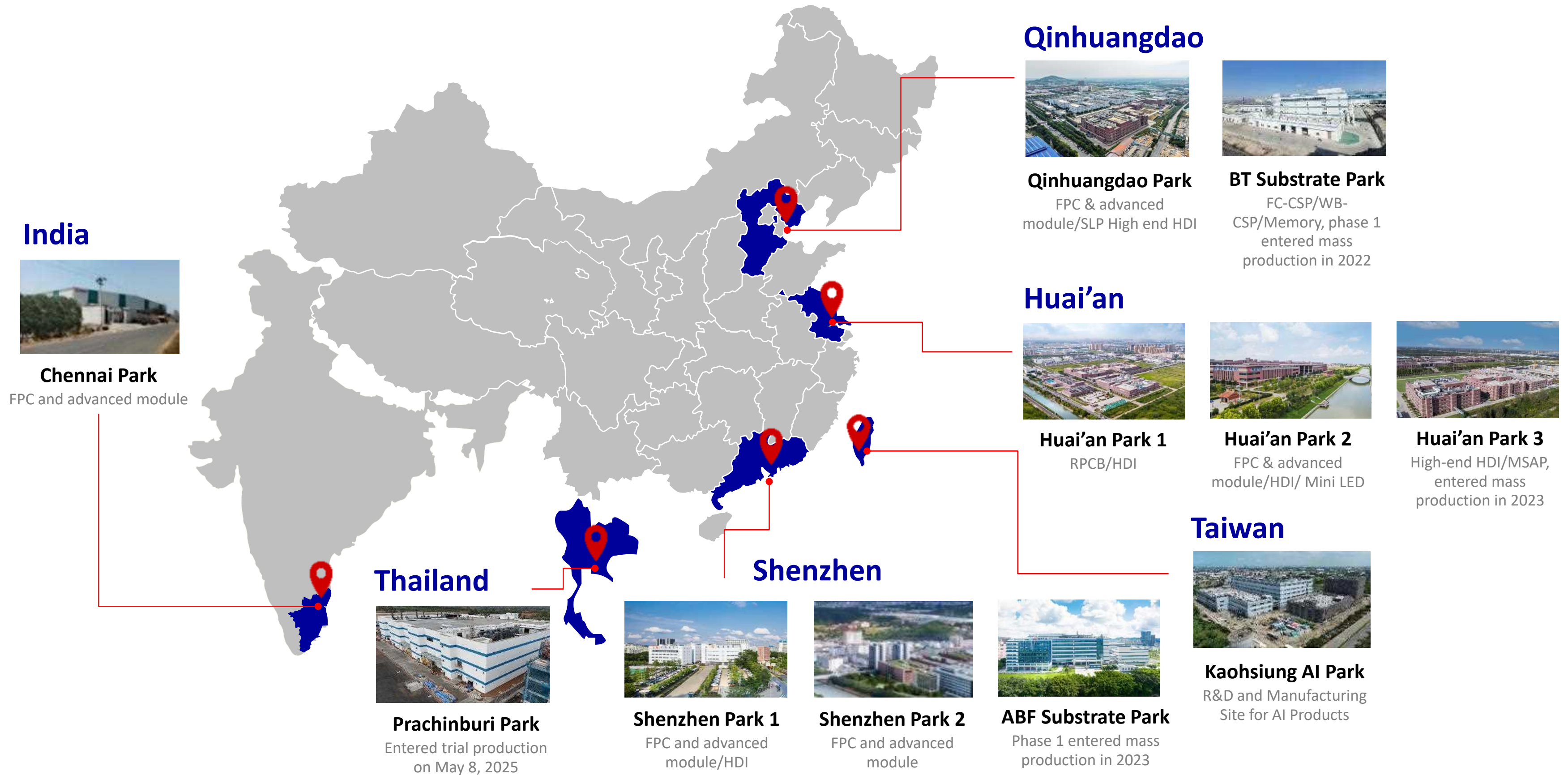
Strategy to Enhance Operational Efficiency

- Each fab will implement smart manufacturing and digital transformation in phases to improve operational efficiency, increase per capita productivity, and further enhance overall profitability.

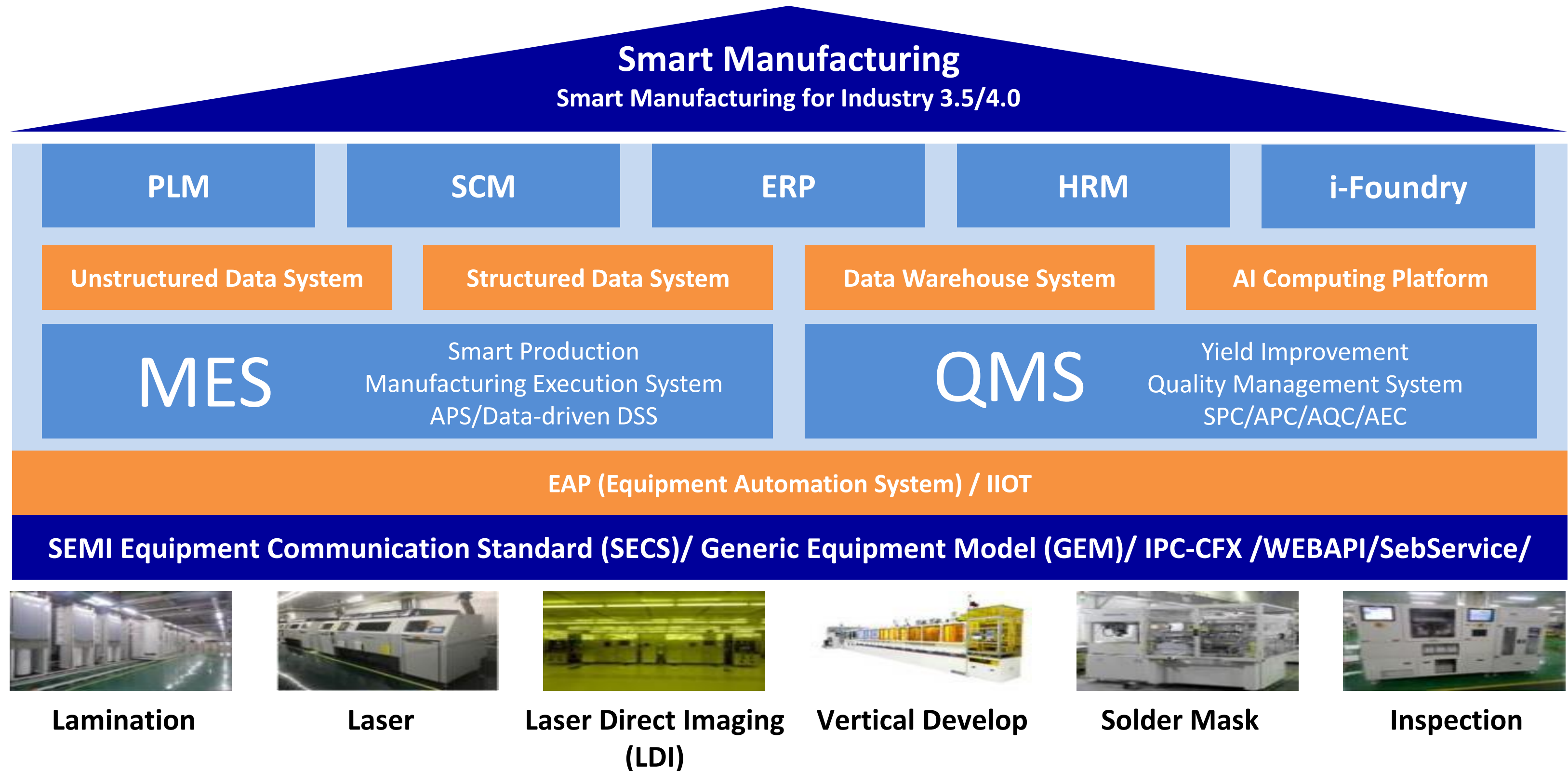
- In addition to certified customers, several leading global server and optical customers are in active qualification; Thailand fab 1 focuses on high-end RPCB/HDI, with mass production to enhance product mix and margins.

- Plan to manufacture ultra-high-end products (30L–80L).
- Installation of high-end ABF substrate and HLC+HDI equipment is underway, with trial production planned by year-end, and small-scale mass production in 1Q26.

Establish Diverse Production Bases with Advanced Capacities To Meet Global Customer Demands

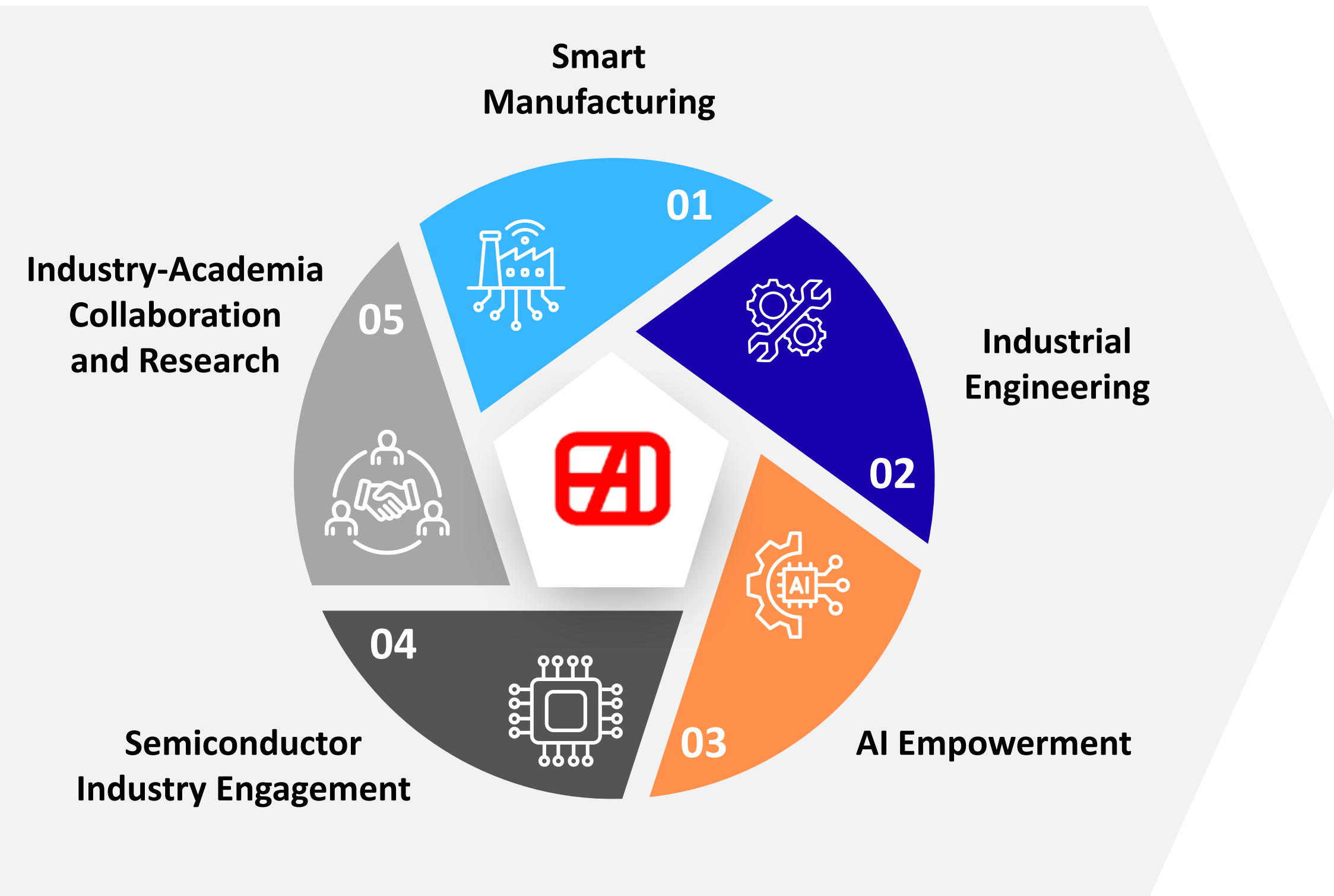


Leverage Smart Manufacturing to Increase Per Capita Productivity and Enhance Profitability



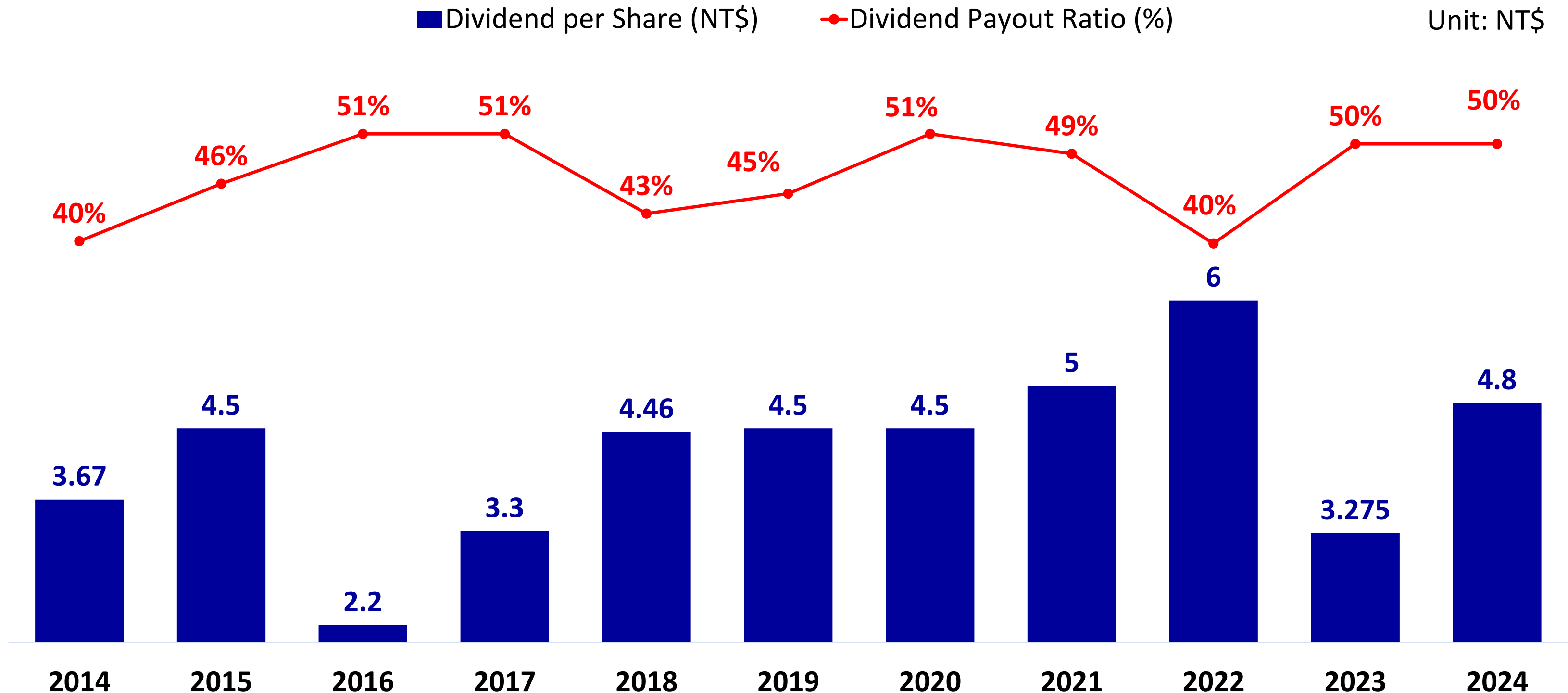
Operational Digitization, Platform Digitalization, Platform Intelligence, and Intelligent Implementation

Empowering the Team to Strengthen Zhen Ding's Operational Resilience and Sustainable Competitiveness



Enhance internal and external resource
integration to achieve team empowerment
and structural optimization.

Maintain High Dividend Payout Ratios; Share Business Success With Shareholders



EPS + ESG – Improvement of ESG Ratings

► Corporate Governance Evaluation Ranking

Ranked between 6% to 20% in the 2024 Corporate Governance Evaluation for listed companies and **re-selected for inclusion in the TWSE Corporate Governance 100 Index.**

► S&P Global ESG Rating

In 2024, our S&P ESG Score improved to 78 and was **selected as the only PCB company in the S&P Global Sustainability Yearbook** for the third consecutive year.

► Sustainalytics ESG Risk Rating

Our latest Sustainalytics ESG Risk Ratings was 15.7, classified as **low risk.**

► ISS ESG Rating

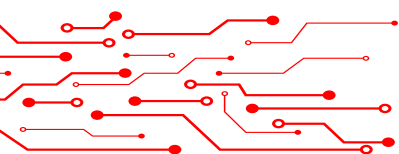
ISS has upgraded our ESG Rating from "C" to "C+," granting Zhen Ding **"Prime" status.**

► CDP

In 2024, we received an **'A' leadership** rating for water security, marking a one-notch improvement from last year. Additionally, we achieved a 'B' rating from CDP for climate change.

► FTSE Russell ESG Rating

Our FTSE Russell ESG Rating reached 4.4 (out of 5) and ranked in the **5th place among all listed companies in Taiwan.**



Financial Summary

1H25 Financial Results

Unit: NT\$ million, unless otherwise stated

	1H25	1H24	YoY (%)
Revenue	78,285	64,922	+20.6%
Gross Profit	12,896	9,584	+34.6%
Gross Margin	16.5%	14.8%	+1.7ppts
Operating Expense	9,415	9,485	-0.7%
Operating Profit	3,481	99	3,415.1%
Operating Margin	4.4%	0.2%	+4.3ppts
Non-Operating Income/Expense	248	1,908	-87.0%
Net Income	2,413	2,103	+14.7%
Net Margin	3.1%	3.2%	-0.1ppts
Net Income to Parent	1,237	1,463	-15.4%
EPS (NT\$) ⁽¹⁾	1.30	1.55	
R&D Expense	5,173	5,493	-5.8%
Depreciation and Amortization	9,255	8,577	+7.9%
Cash Inflow Generated from Operations	18,254	10,115	+80.5%
Cash and Cash Equivalents ⁽²⁾	74,194	69,461	+6.8%
ROE(%) ⁽³⁾	3.4%	3.1%	+0.3ppts

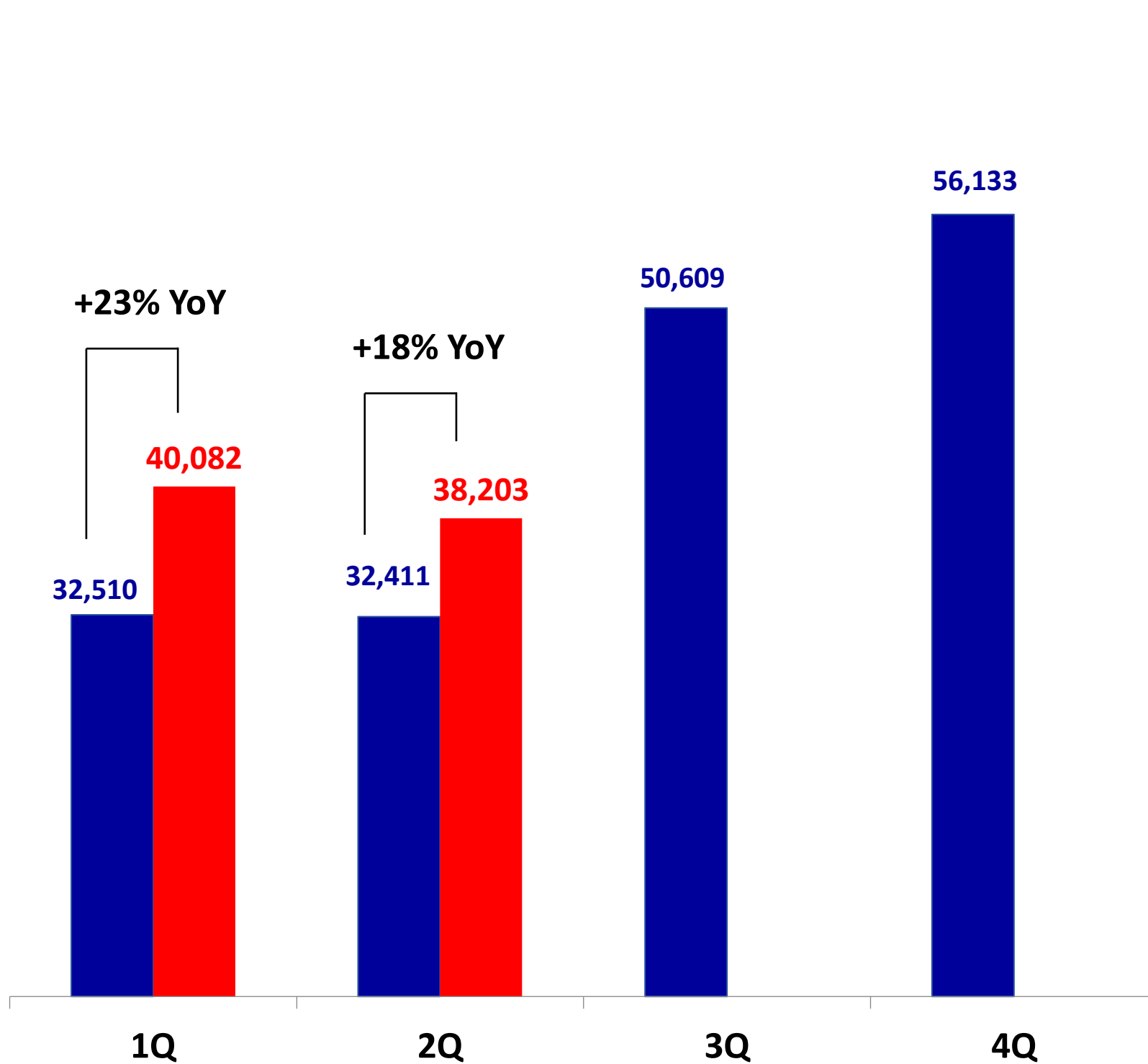
Note : (1) Weighted Average Shares outstanding as of 1H25: 954,559 thousand shares (actual issuance 956,652 thousand shares, with 2,093 thousand shares held in treasury (2) Including current financial assets at amortized cost (time deposits, etc.) (3) ROE is annualized data calculated based on the average of equity attributable to owners of parent

Quarterly Operation Results

Revenue

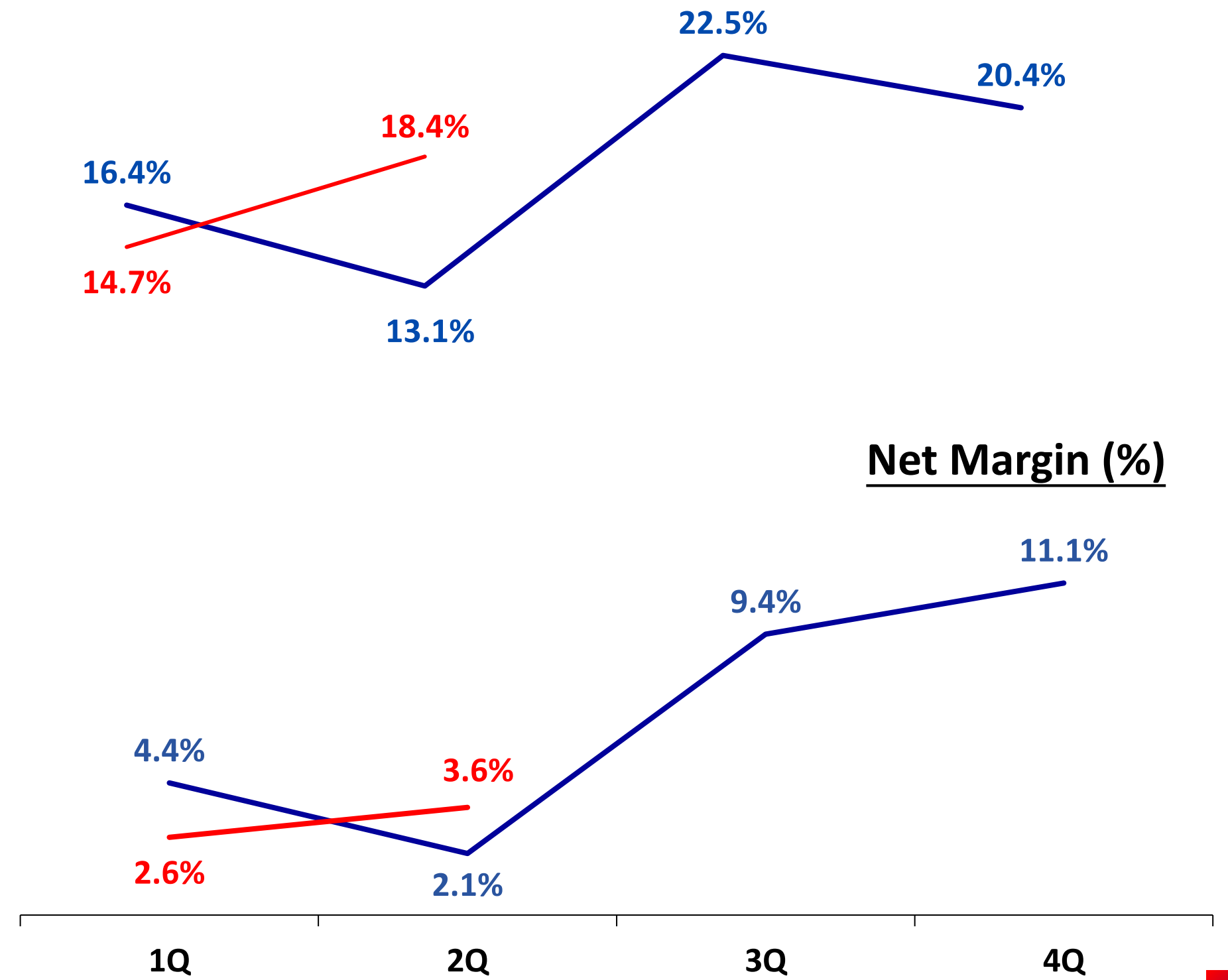
■ 2024 ■ 2025

Unit: NT\$ million



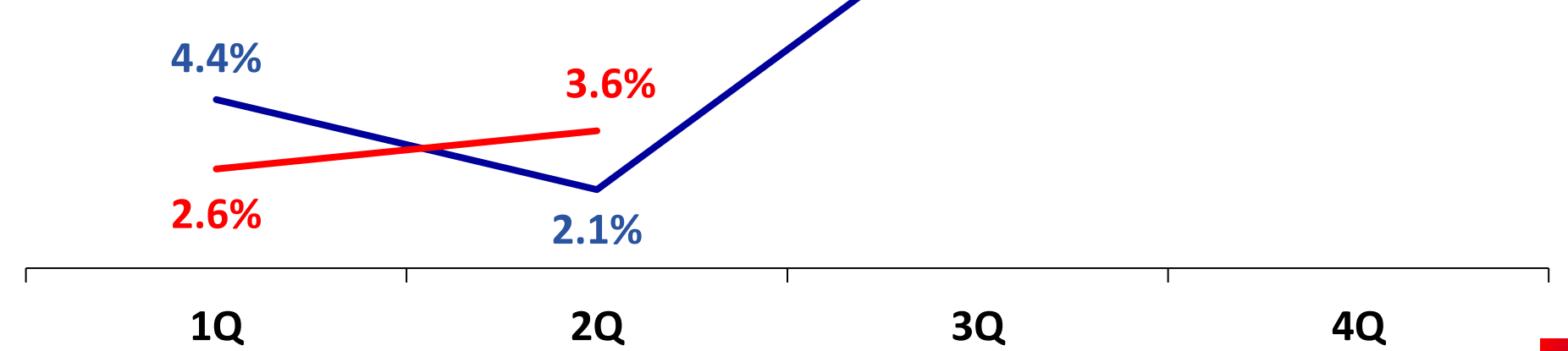
Gross Margin (%)

— 2024 — 2025



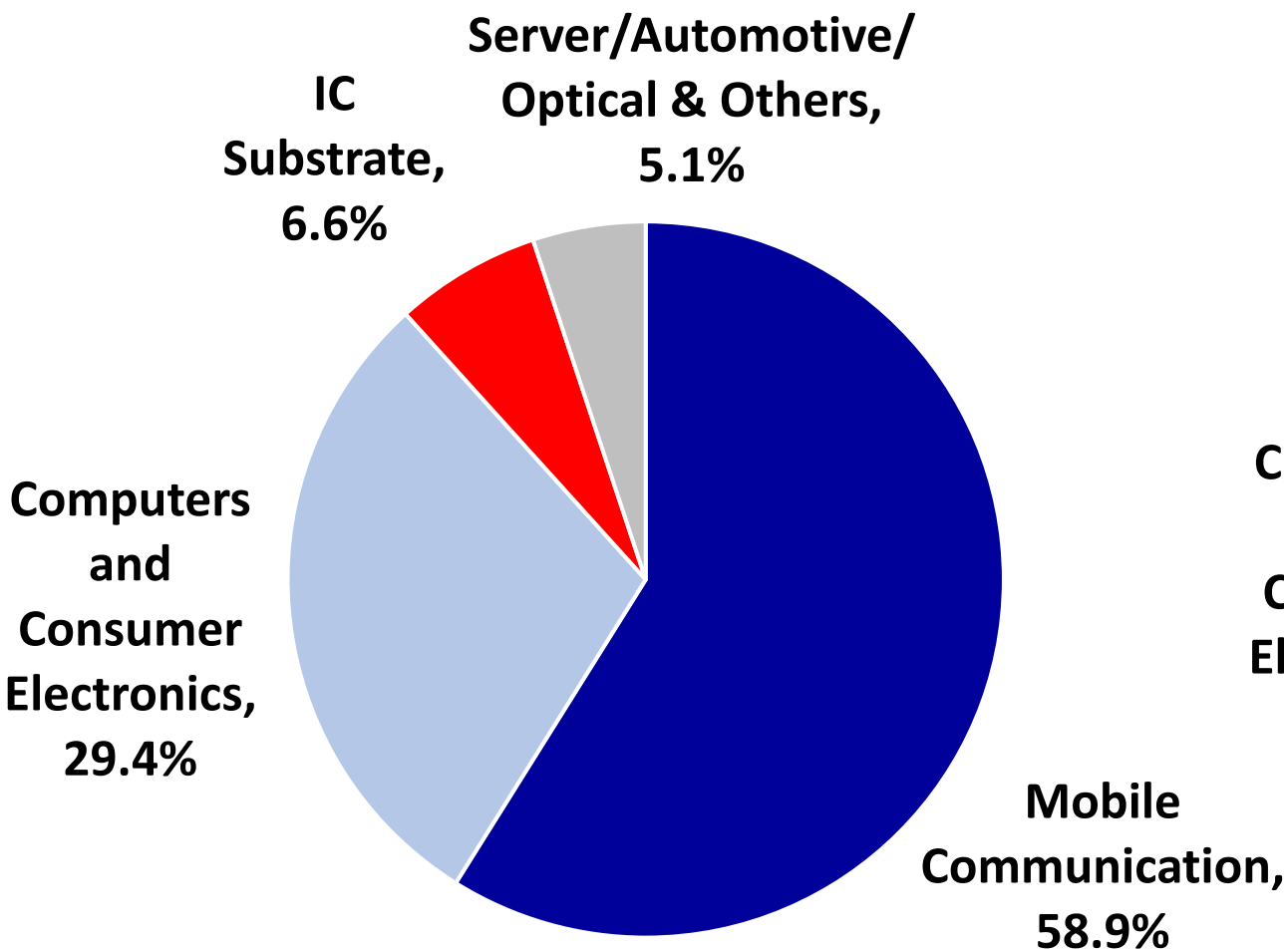
Net Margin (%)

— 2024 — 2025

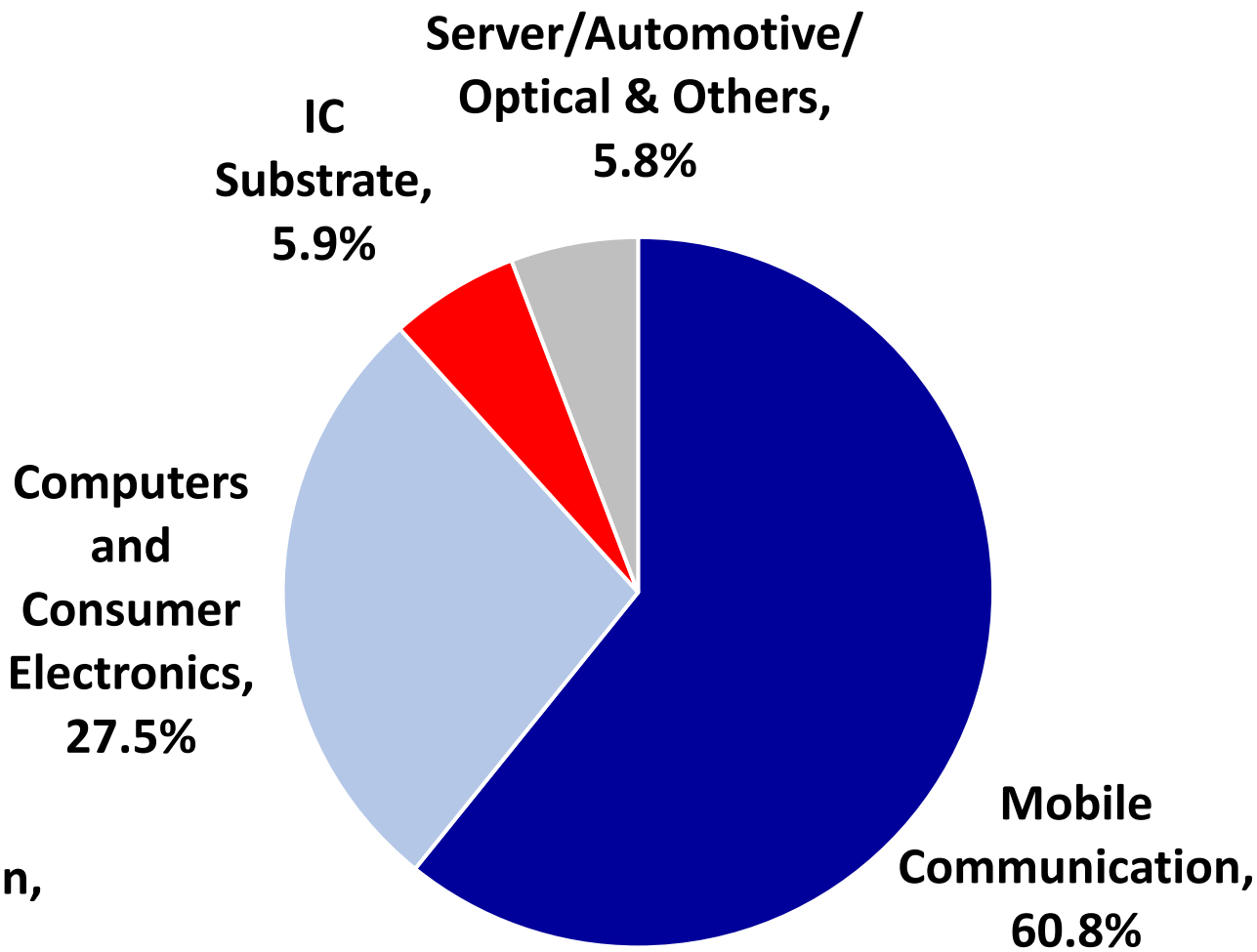


Revenue Breakdown – By Applications

1H25 Revenue NT\$78.3bn



1H24 Revenue NT\$64.9bn



Applications	1H25 Revenue YoY%
Mobile Communication	+16.9%
Computers and Consumer Electronics	+29.1%
IC Substrate	+34.7%
Automotive/Server/Optical & Others	+4.9%

Consolidated Balance Sheet and Key Indices

	Unit: NT\$ million					
	2025-6-30		2024-6-30		Change	
	Amount	%	Amount	%	Amount	%
Cash and Cash Equivalents ⁽²⁾	74,194	30.6%	69,461	28.2%	4,732	+2.5ppts
Notes & Accounts Receivable	18,409	7.6%	22,317	9.1%	(3,907)	-1.4ppts
Inventories	16,178	6.7%	18,784	7.6%	(2,606)	-0.9ppts
Property, Plant and Equipment ⁽³⁾	109,642	45.3%	112,558	45.7%	(2,916)	-0.4ppts
Total Assets	242,172	100.0%	246,563	100.0%	(4,392)	
Debt	55,438	22.9%	54,590	22.1%	848	0.8ppts
Notes & Accounts Payable	41,265	17.0%	37,251	15.1%	4,014	1.9ppts
Total Liabilities	109,026	45.0%	107,321	43.5%	1,705	1.5ppts
Total Equity	133,145	55.0%	139,242	56.5%	(6,097)	-1.5ppts
Key Indices						
A/R Turnover Days	57		72		(15)	
Inventory Turnover Days	51		61		(10)	
Current Ratio (x)	1.54		1.76		(0.22)	
PPE Turnover (x) ⁽⁴⁾	1.40		1.17		0.23	

Note : (1) Weighted Average Shares outstanding as of 1H25: 954,559 thousand shares (actual issuance 956,652 thousand shares, with 2,093 thousand shares held in treasury (2) Including current financial assets at amortized cost (time deposits, etc.) (3) PPE includes investment property (4) PPE Turnover = annualized net revenue / average net property, plant and equipment

2015-2024 Financial Summary

Unit: NT\$ million

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	85,738	82,393	109,238	117,913	120,068	131,279	155,022	171,356	151,398	171,664
Gross Profit	16,427	12,542	17,833	26,061	27,222	26,584	30,537	39,888	27,459	32,461
Net Income	7,731	3,456	6,772	11,536	12,402	11,508	13,694	20,535	9,432	13,096
Net Income to Parent	7,731	3,456	5,172	8,448	8,685	8,095	9,651	14,197	6,189	9,180
Depreciation & Amortization	4,850	5,295	5,679	6,820	7,955	8,405	11,875	14,638	16,323	17,749
EPS (NT\$)	9.80	4.29	6.43	10.50	9.93	8.90	10.21	15.02	6.55	9.67
DPS (NT\$)	4.50	2.20	3.30	4.46	4.50	4.50	5.00	6.00	3.275	4.80
Payout Ratio (%)	46%	51%	51%	43%	45%	51%	49%	40%	50%	50%
Cash and Cash Equivalents*	31,572	30,241	33,296	49,154	43,071	46,775	35,179	57,599	65,970	79,830
Property, Plant and Equipment	32,074	32,262	36,681	41,913	46,243	68,177	86,073	104,814	109,965	113,462
Capital	8,047	8,047	8,047	8,047	9,022	9,470	9,470	9,470	9,470	9,567
ROE (%)	20.82%	8.59%	14.49%	17.30%	14.72%	11.84%	12.59%	16.67%	7.10%	9.15%
Debt Ratio (%)	53.70%	59.72%	55.33%	44.25%	35.41%	42.56%	42.01%	42.87%	44.67%	42.85%

* Including current financial assets at amortized cost (time deposits, etc.)



Thank You