

Zhen Ding Technology Holding (4958 TT)

Investor Presentation

October 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



32 Facilities

Located in Mainland
China, Taiwan,
Thailand and India

NT\$171.7bn

Revenue in 2024
(13.4% YoY)

NT\$157.7bn

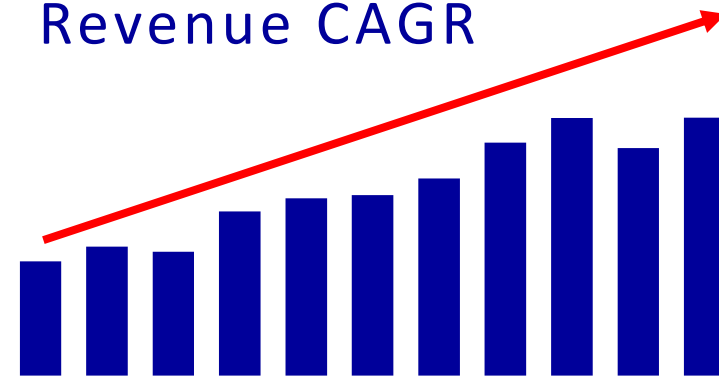
Market Cap
(as of Oct. 16, 2025)

13.3%

10-yr Average ROE
(2015-2024)

+9%

2014-2024
Revenue CAGR



Key Growth Drivers

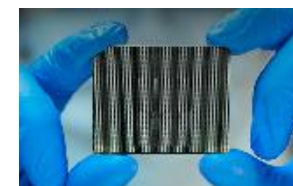
AI Server/Optical



AI Glasses



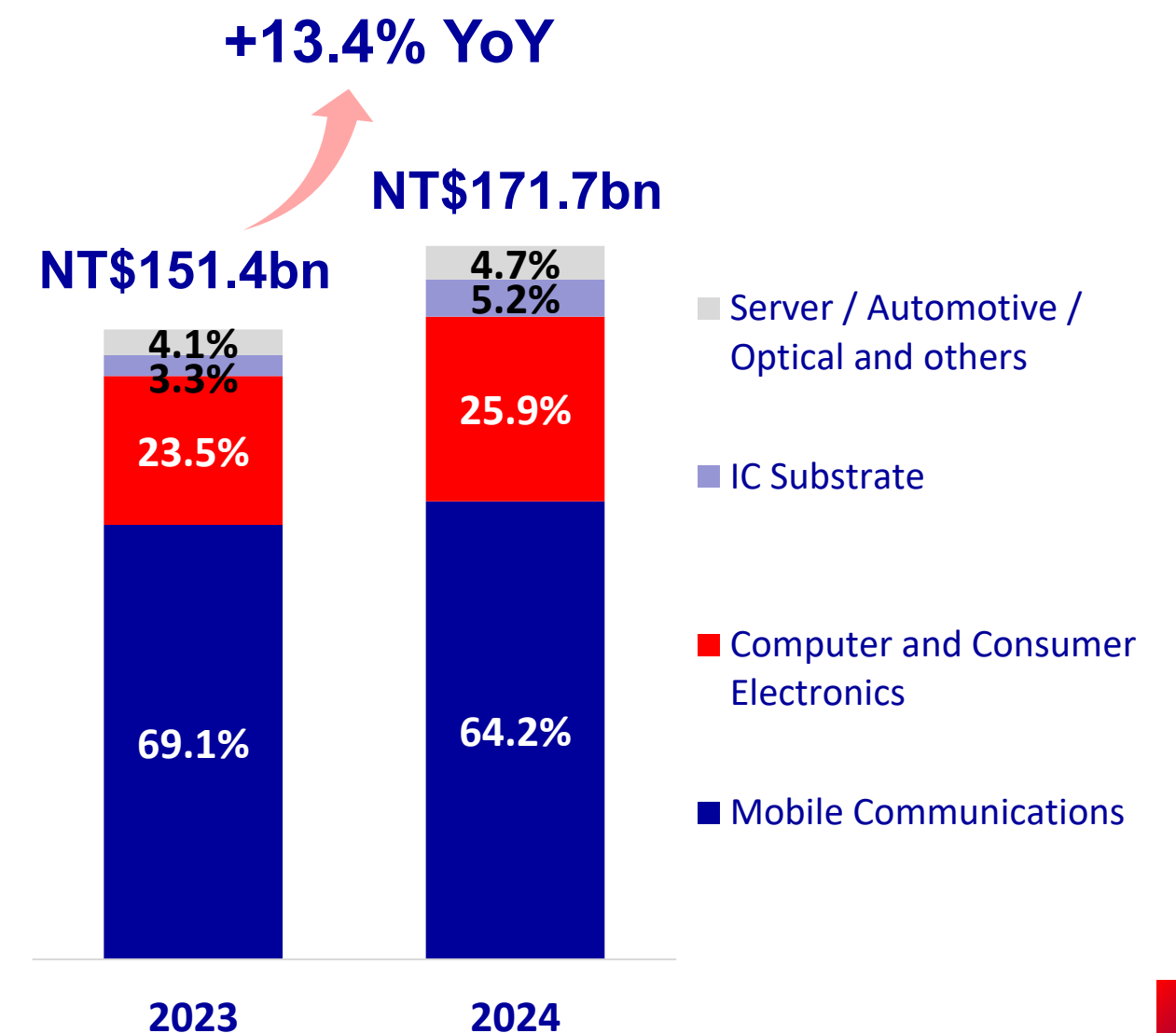
IC Substrate



Foldable Phone



Revenue Breakdown – By Applications



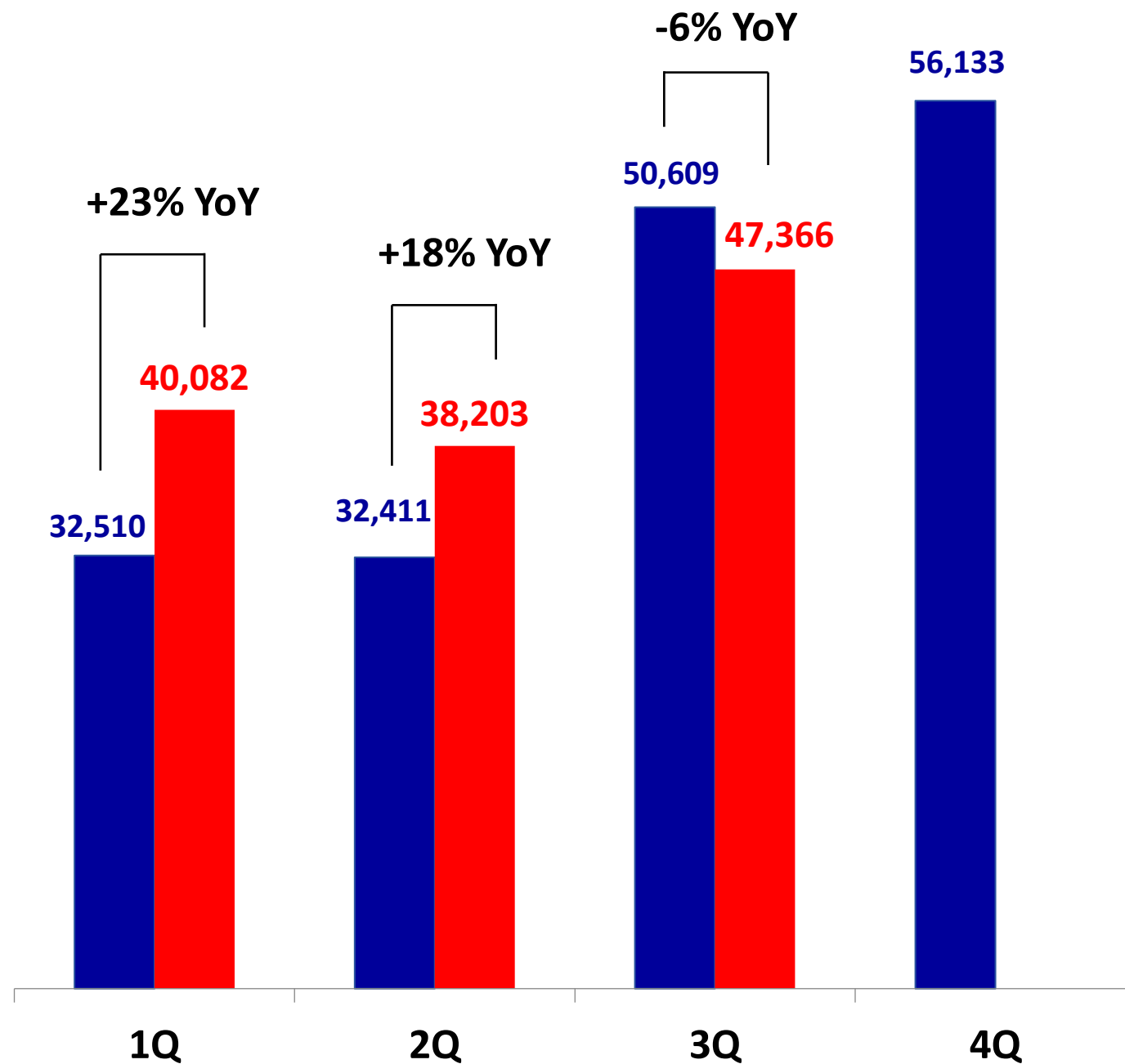
Recent Business Update

Recent Business Update

ZDT's Revenue

■ 2024 ■ 2025

Unit: NT\$ million



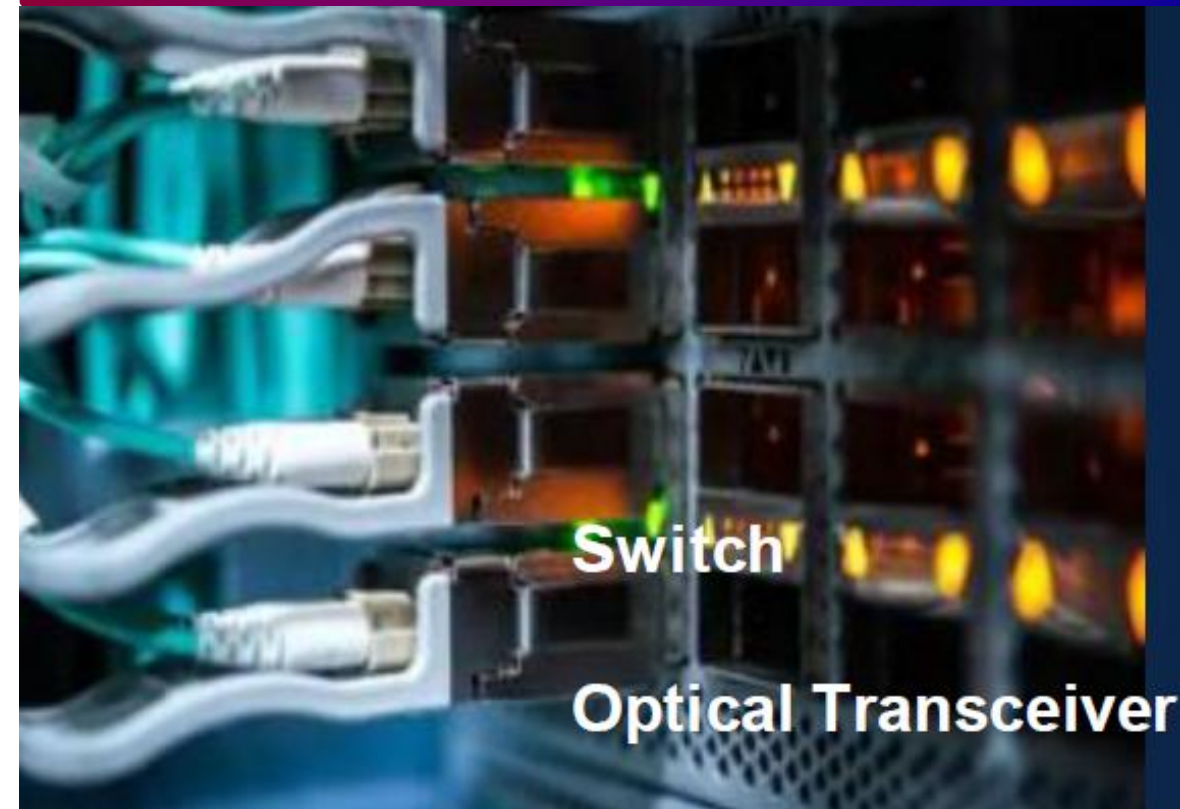
- 1 For 1-3Q25, revenue increased by 8.8% YoY, marking a record high for the same period. All four major applications posted YoY growth, with IC substrates recording the strongest momentum. We expect 4Q25 performance will follow historical seasonal patterns and reach this year's peak.
- 2 We are actively expanding our presence in AI server applications, offering Intelligent HDI (iHDI) and HLC products with a focus on next-generation customer platforms. AI server revenue is expected to gradually scale up in 2026 and double in 2027.
- 3 For IC substrates, BT substrate demand has shown a clear increase in 2H25, with average capacity utilization reaching ~90–95%; we plan to expand capacity at Qinhuangdao site starting in 1H26. For ABF substrates, revenue contribution from large body size products has been steadily increasing, accompanied by a significant rise in sample builds; revenue contribution is expected to increase materially quarter by quarter throughout 2026.
- 4 For edge AI devices, we have seen strong revenue growth from AI glasses this year. As the world's largest PCB manufacturer for AI glasses, we expect revenue from this segment to multiply in 2026 as major global brands accelerate product launches. At the same time, we are positive on the growth opportunities presented by new foldable smartphones next year. These products feature more complex designs and higher technical barriers, which are expected to contribute positively to our operational performance.
- 5 We are actively expanding iHDI and HLC capacity at Huai'an and Thailand sites. iHDI and HLC capacity at the Huai'an campus is expected to double by the end of next year. In Thailand, fab 1 is steadily ramping up, with full utilization targeted for 2Q26. Construction of fab 2, 3, and 5, along with a mechanical drilling center, is progressing in parallel to meet growing demand for high-end AI products. At the Kaohsiung AI Park, installation of advanced ABF substrate and iHDI+HLC capacity is underway, with trial production scheduled to begin by year-end.

From Advanced PCB to IC Substrates, ZDT Provides Comprehensive Heterogeneous Integration Solutions

Cloud



Channel



Device



HLC

Intelligent HDI

ICS

High Accuracy
HDI

High Density

Big Size & High
Stacked Layers

High Speed
Material

By Participating in SEMICON Taiwan and TPCA, ZDT Showcases its Technological Leadership amid the Ongoing PCB Semiconductorization Trend

ZDT Once Again Participated in SEMICON Taiwan 2025



ZDT Participates in TPCA Show 2025 for the First Time

TPCA Show TAIPEI 10月22日 14:00-16:30
台北市南港展覽館1館

與談領袖

- 楊麒令 資深副總 廣達電腦
- 張元銘 理事長 TPCA
- 李定轉 營運長 臻鼎科技集團
- 董定宇 董事長 台光電子
- 姜旭高 博士 Prismark

主持人

- 呂國禎 總主筆 商業周刊
- 楊少強 副總主筆 商業周刊

CEO Summit

TPCA Show TAIPEI x 商周 領袖高峰會

終端大廠、PCB 產業領袖齊聚！綜觀全球產業佈局，攜手展望2026
Electronics industry leaders convene to map the future and envision 2026.

Booth L-1308

4F

預先登錄 QR-Code
活動席次有限 歡迎預先線上報名

TPCA 台灣電路板協會 **臻鼎科技集團**
Taiwan Printed Circuit Association Zhen Ding Tech. Group

半導體 x PCB 異質整合高峰論壇

回顧台灣半導體造山艱辛前路
共創PCB x 半導體產業大未來

10月23日 (四)
10:10 - 11:40 AM (09:40開放進場)
台北南港展覽館一館四樓主舞台 (L-1308)

TPCA SHOW 2025
2025.10.22-24
台北南港展覽館

與談領袖

- 史欽泰 國立清華大學 張忠謀講座教授
- 吳田玉 SEMI全球董事會 主席
- 沈慶芳 臻鼎科技集團 董事長
- 簡禎富 臻鼎科技集團 總經理

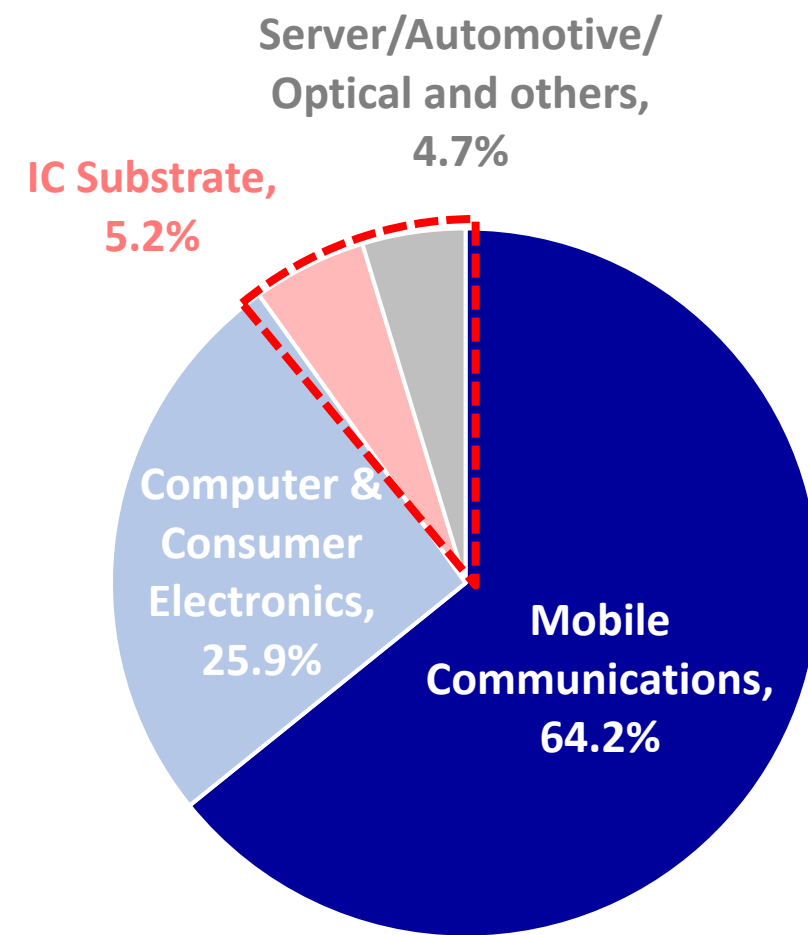
主持人

活動與報名資訊

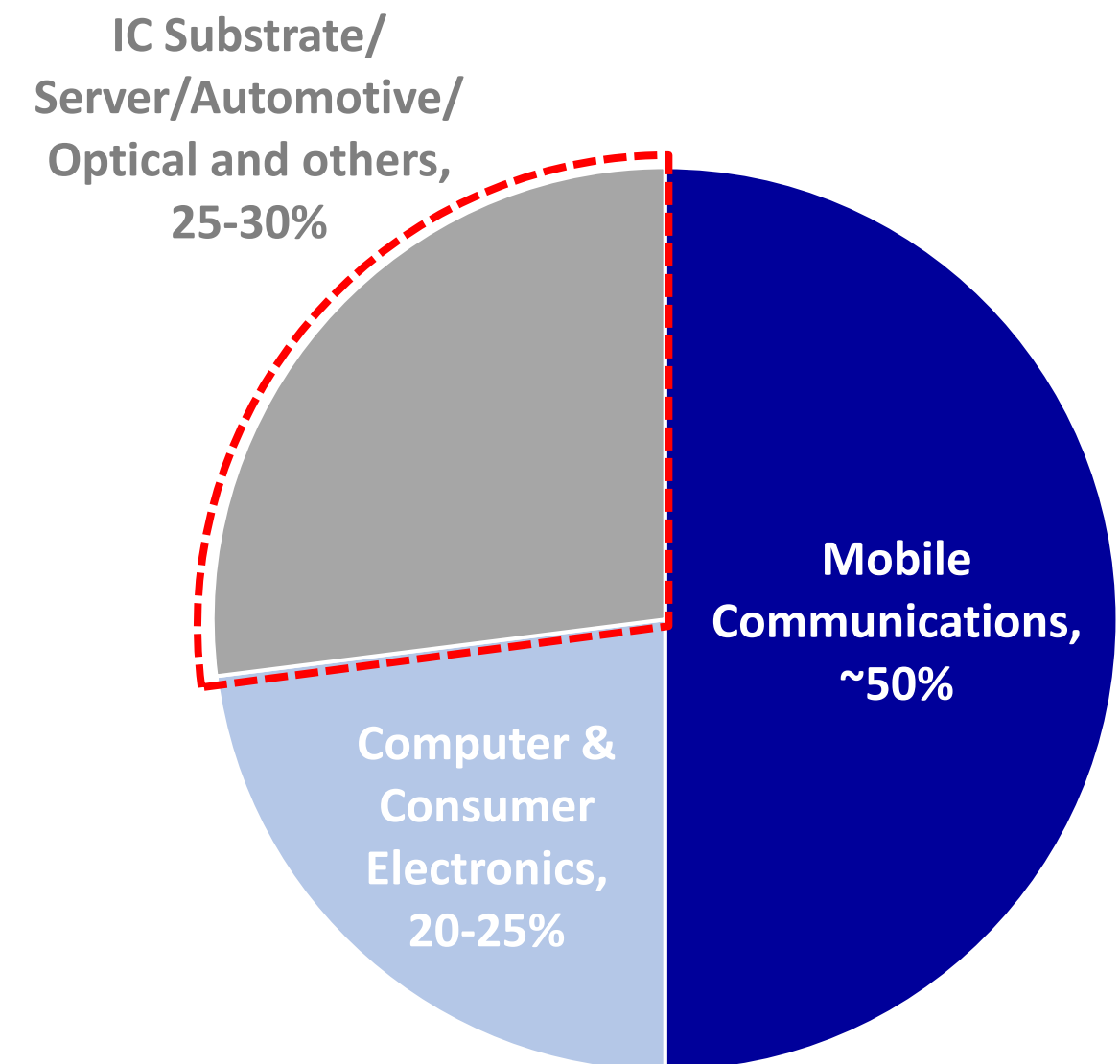
場地座位有限 歡迎預先線上報名
以便分享相關資訊

Steadily Advancing Server and IC Substrate Businesses to Drive Increasing Revenue Contribution

**ZDT: 2024 Revenue Breakdown
by Applications**



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



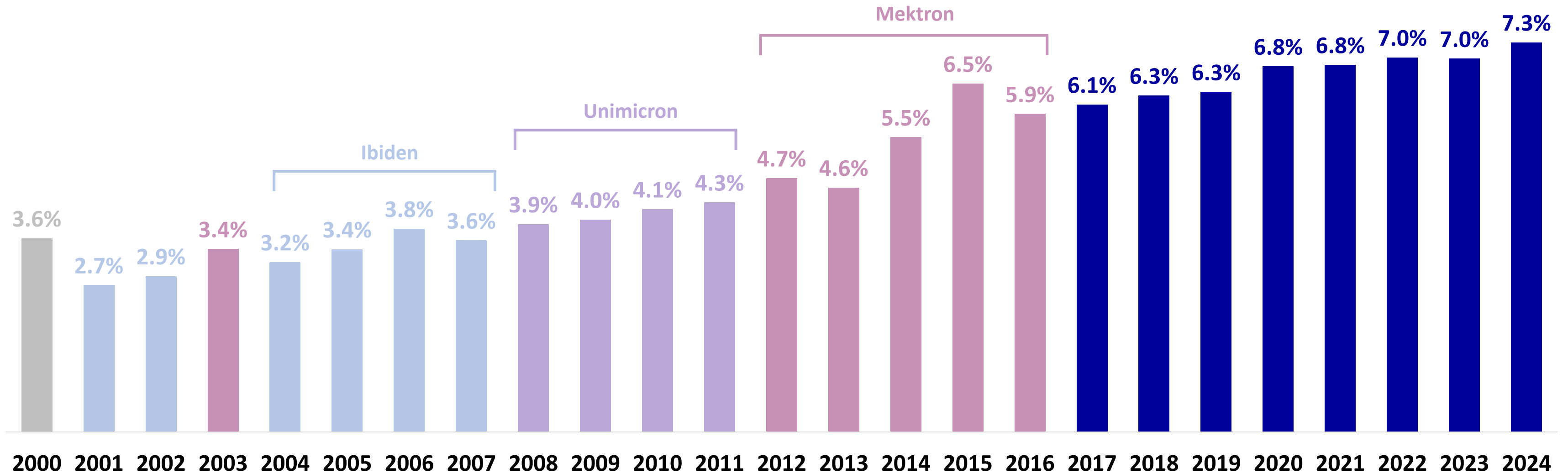
Strengthen Leadership Position and Further Expand Market Presence

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)

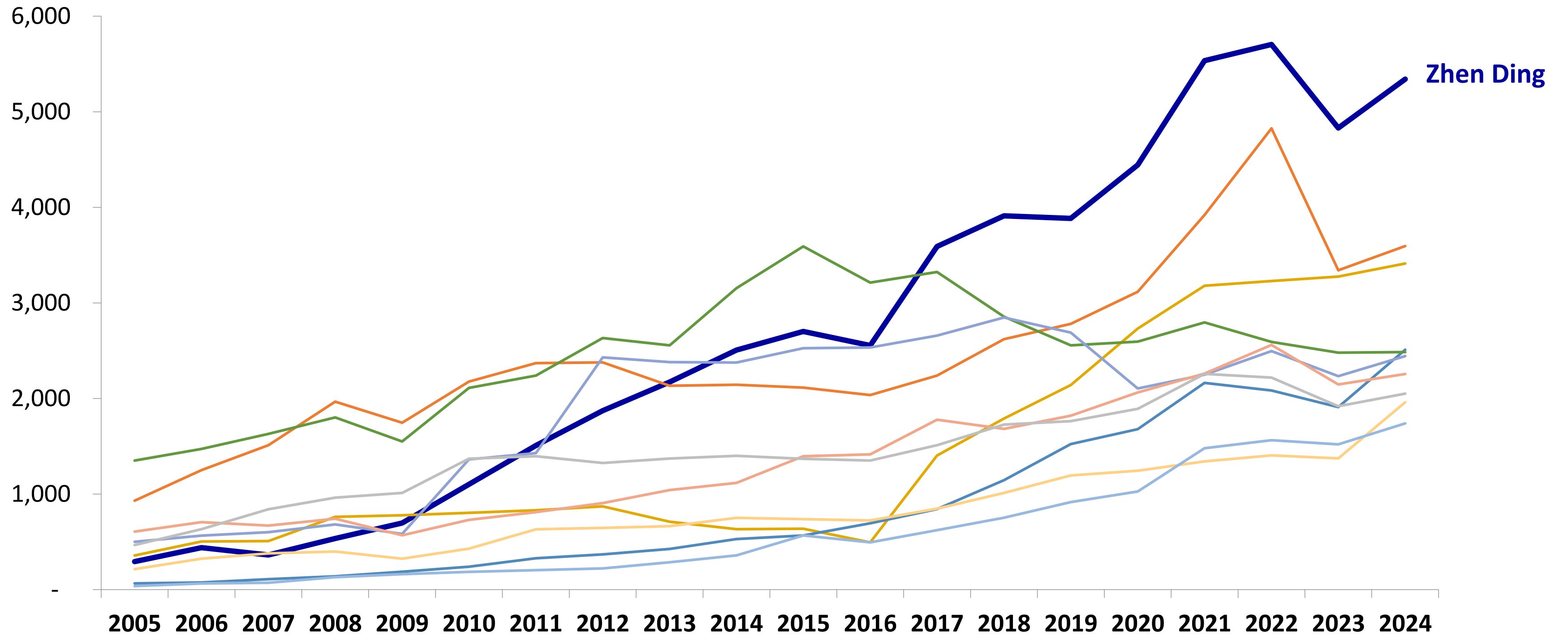


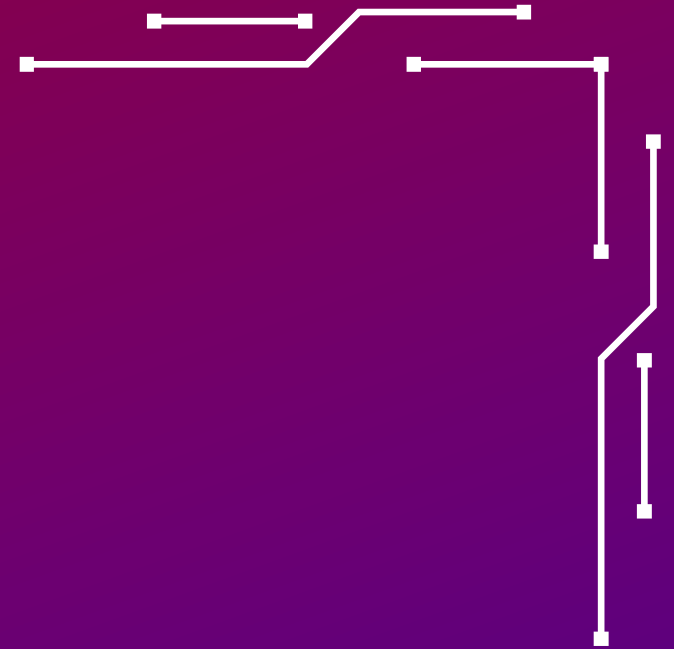
Source: Prismark

ZDT Maintains a Clear Lead Over Peers

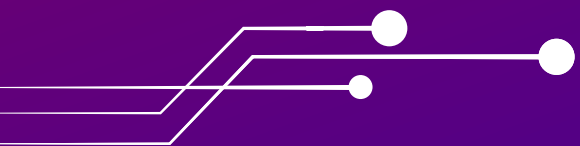
2024 Global Top 10 PCB Companies Revenue Trend

Unit: US\$ million



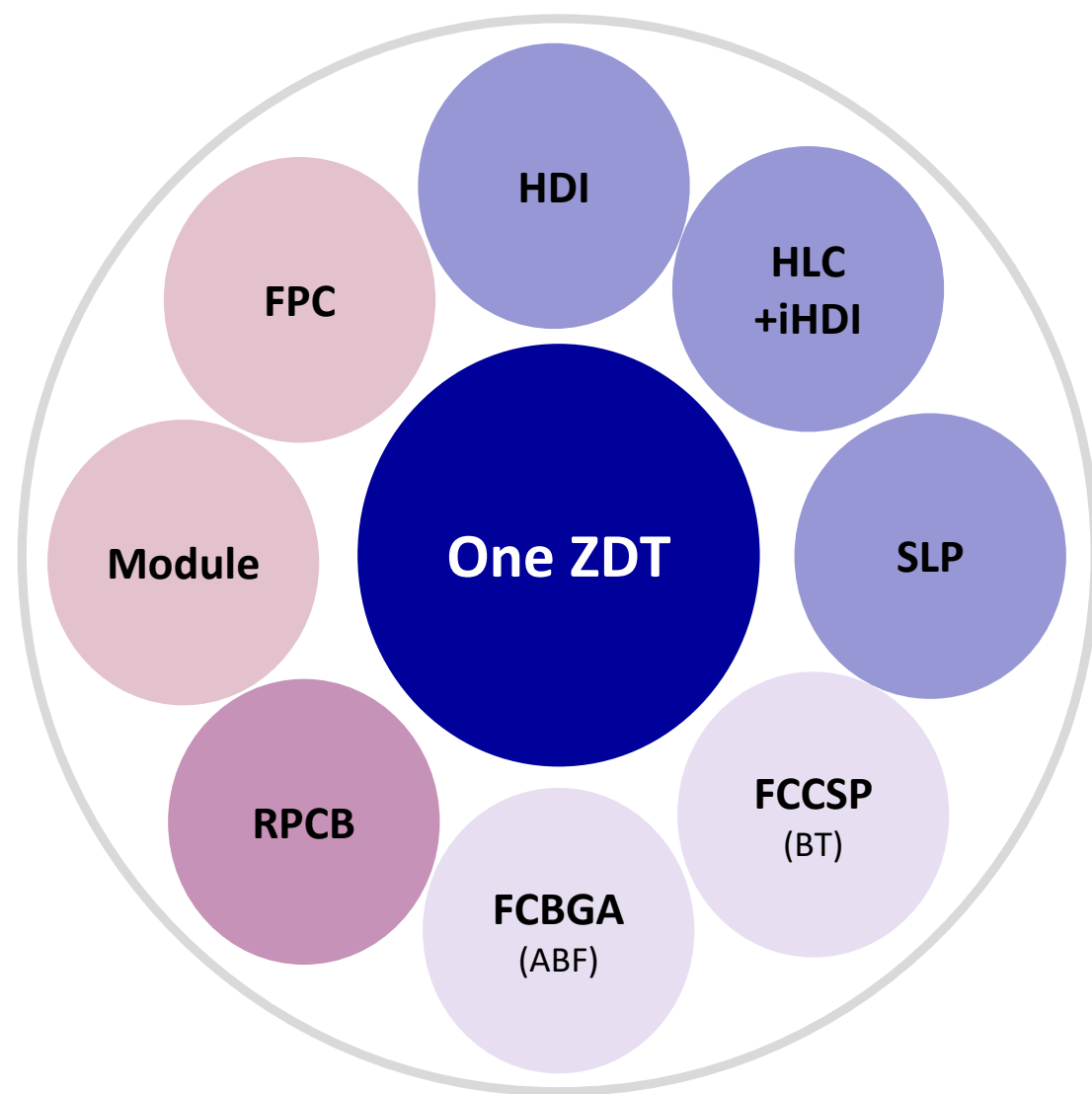


**What enables ZDT to maintain our
leadership position?**



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

Cloud



AI Server



Edge Server



High Performance Memory

Channel



Optical Communication



Switch

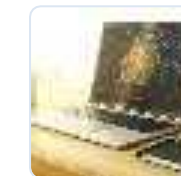


Base Station

Device



AI Smartphone/ Chip



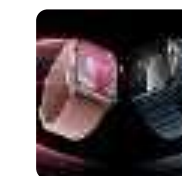
AI PC/ Tablet



Humanoid Robot



Smart Glasses/ AR/VR



Wearable Device



Intelligent Vehicle/ Smart Cockpit/ Domain Controller



Autopilot Chip/ mmWave Radar



NEV/ Battery

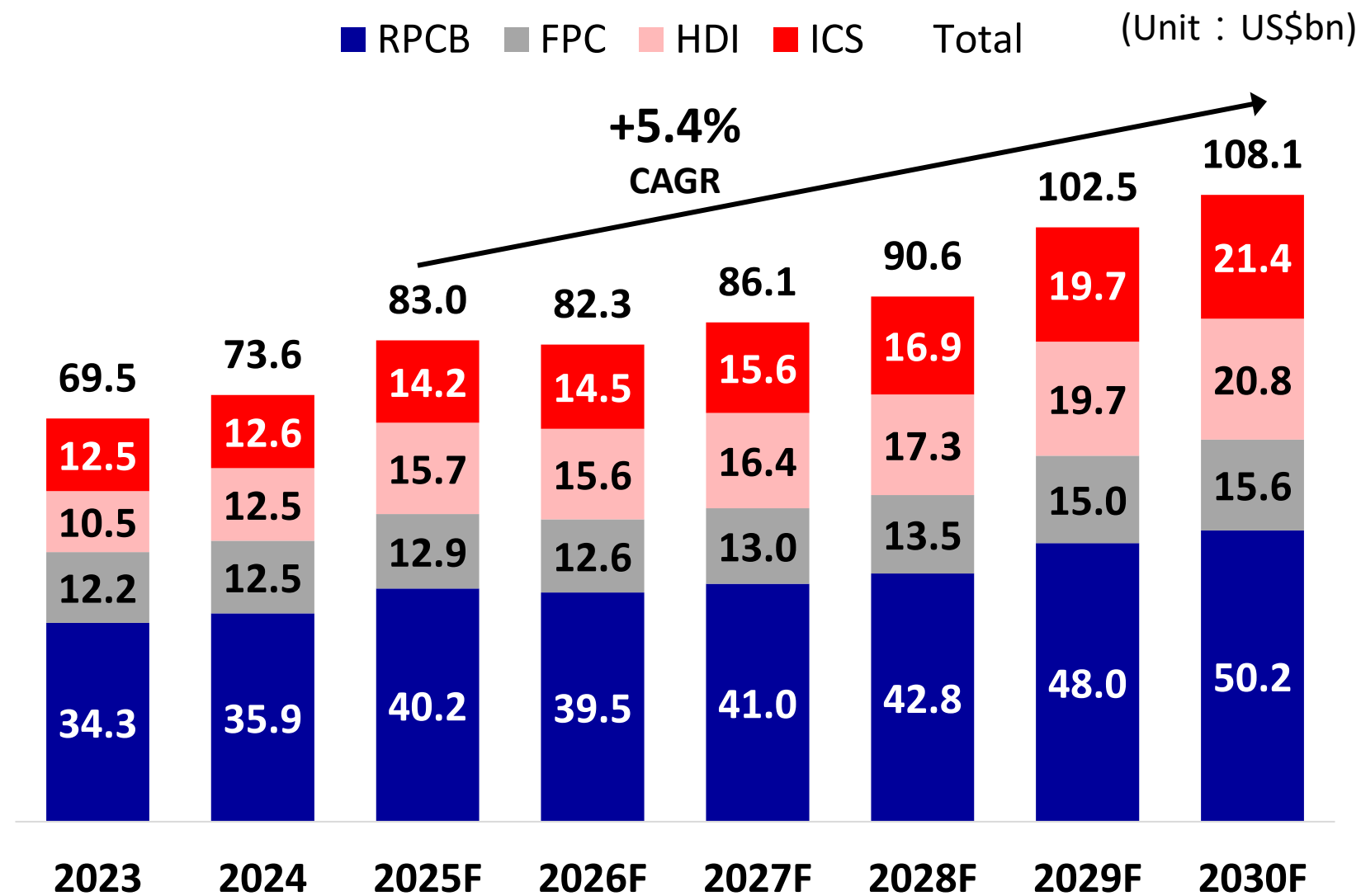
AI as a Key Growth Driver for the PCB Industry;

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

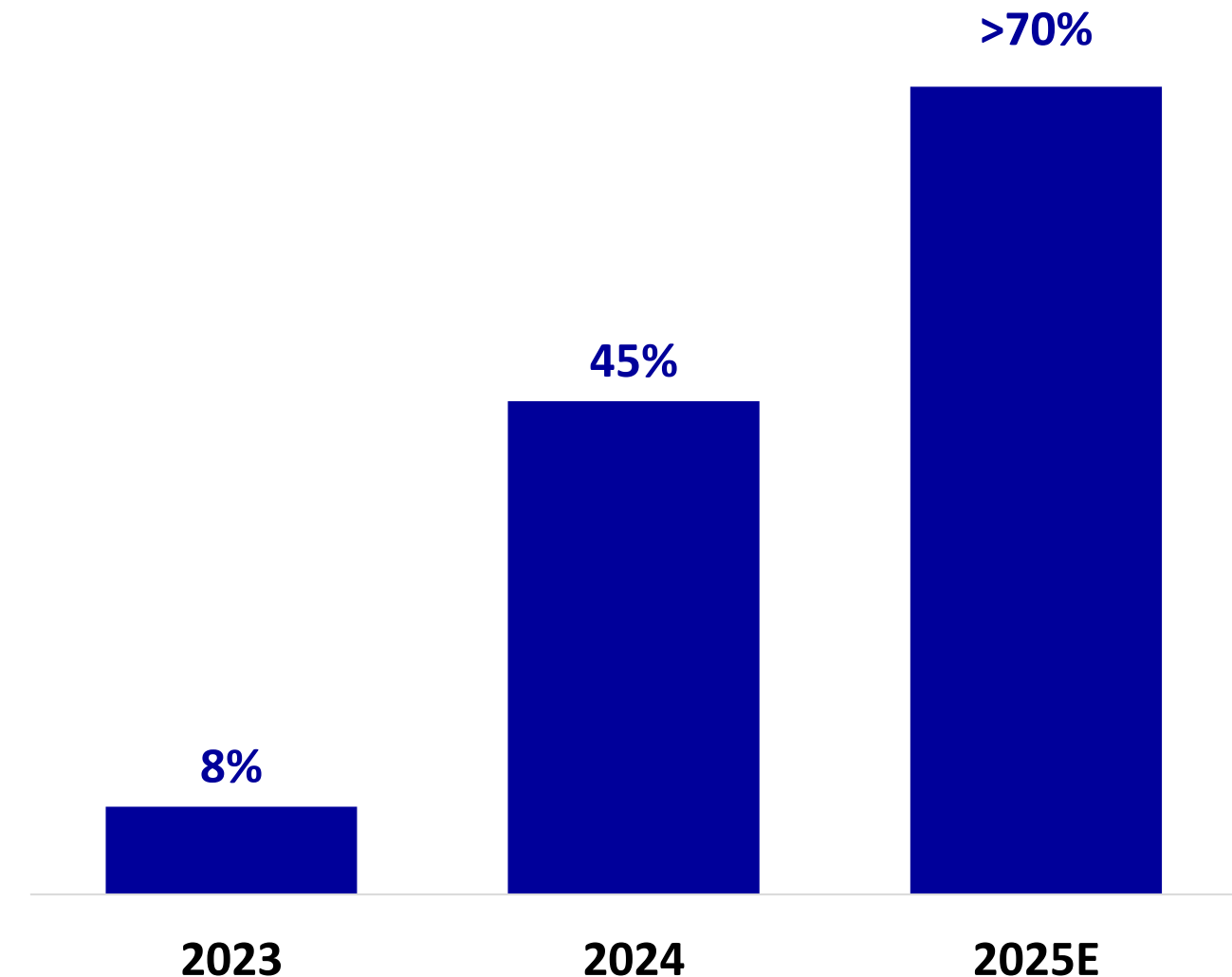
Zhen Ding Delivers End-to-End Solutions across Cloud, Channel & Edge Applications in the AI Era, with a Growing AI Revenue Contribution

Global PCB market size by product category

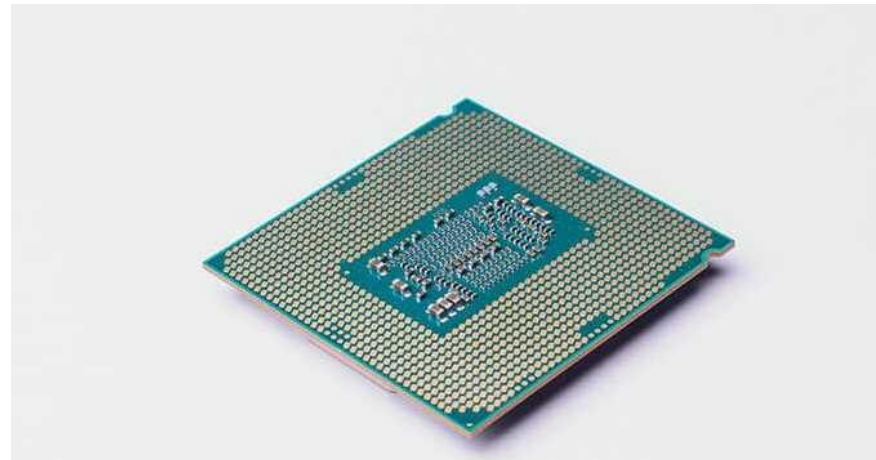


Source: Prismark (2025/9); 2026~30's data is calculated based on Prismark's estimation.

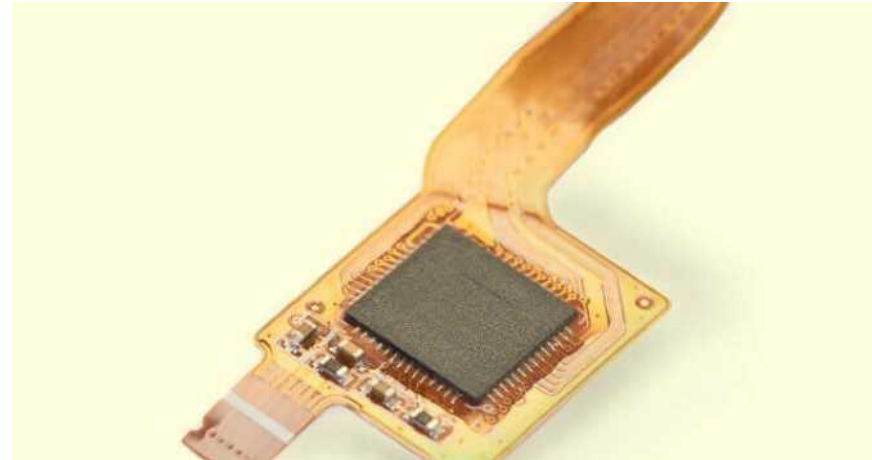
■ ZDT: Revenue Contribution for AI Related Products



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



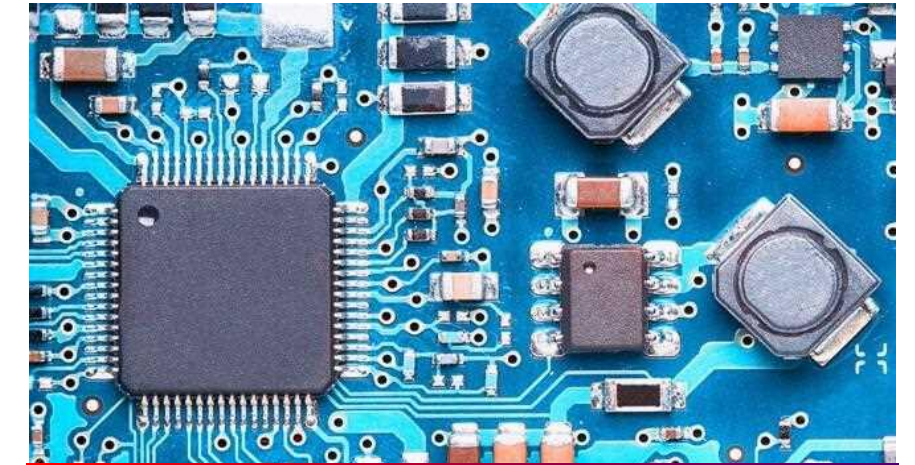
IC Substrate



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

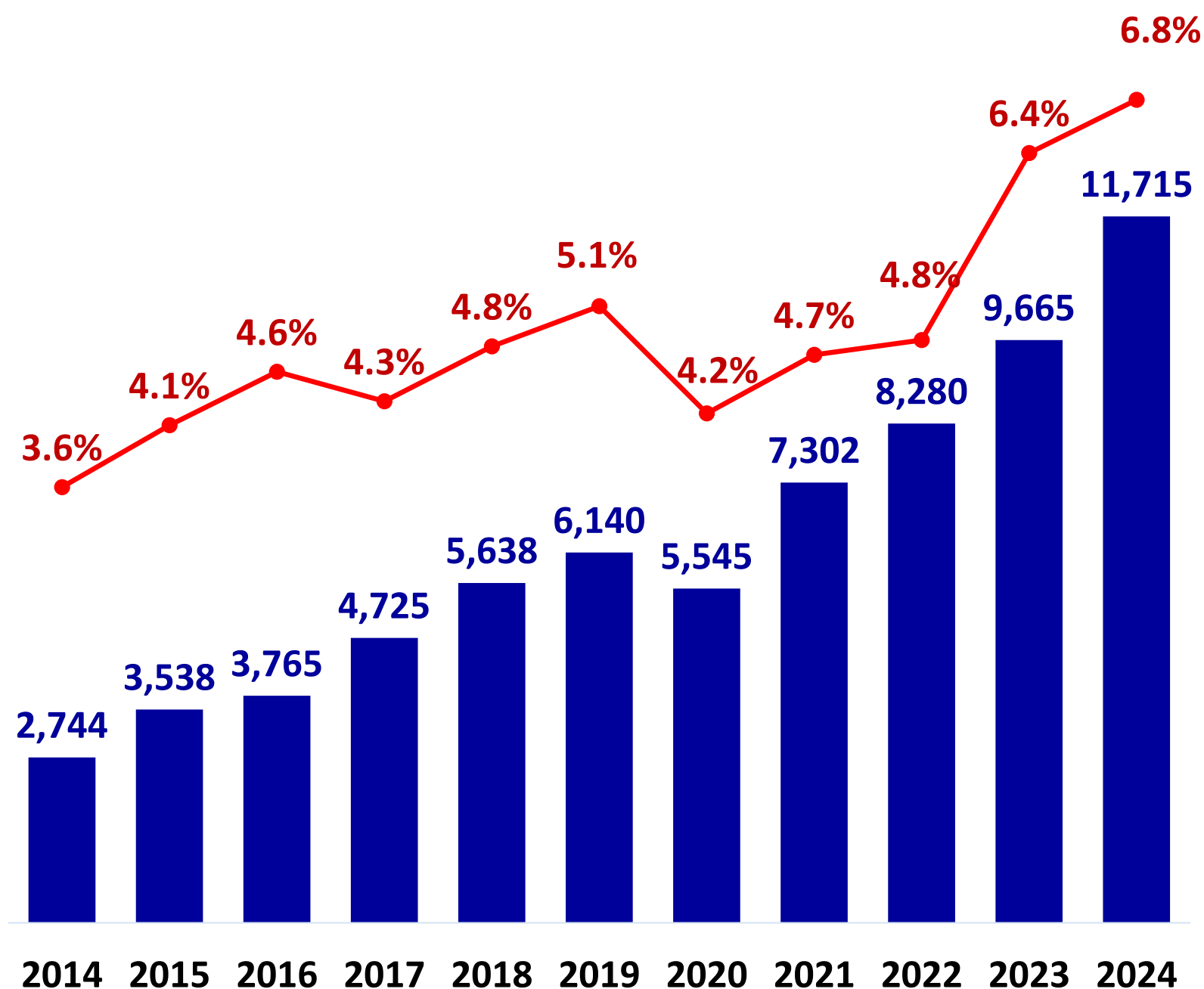
Global Top 10

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

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

Capacity Expansion Plan



Mainland China

- From 2H25 to 2028, we plan to invest RMB 8 billion to expand high-end PCB capacity at the Huai'an campus.
- By the end of 2026, iHDI and HLC capacity at the Huai'an site is expected to double compared with the current level.



Thailand Prachinburi Park

- Fab 1 began trial production on May 8 and is ramping up smoothly, with full utilization targeted for 2Q26.
- Construction of fab 2, 3, and 5, along with a mechanical drilling center, is progressing in parallel to meet customers' growing demand for high-end AI products.



Kaohsiung AI Park

- Invest NT\$8bn in equipment to establish a full-process FCBGA mass production facility for the most advanced packaging.
- Invest NT\$2bn in equipment to build iHDI+HLC PCB production capacity.
- FPC production lines have begun mass production and are 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 and competitiveness.

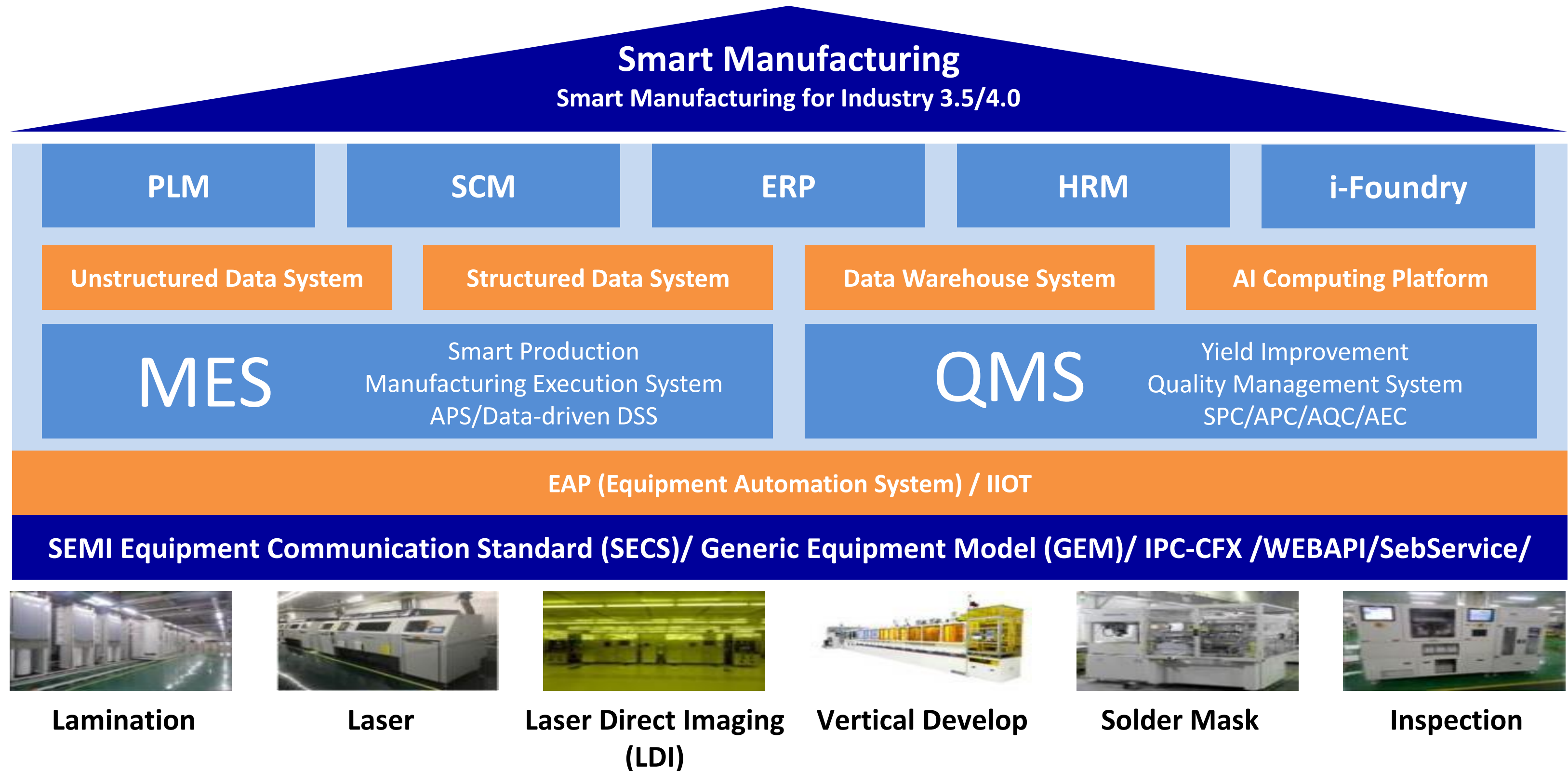
- We have passed qualifications from multiple customers, and several leading global server and optical customers are in active qualification; Thailand fab 1 focuses on high-end iHDI, HLC and optical module products, with mass production to enhance product mix and margins.

- Plan to manufacture ultra-high-end products (30L–80L).
- Installation and equipment testing of high-end ABF substrate and iHDI+HLC 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

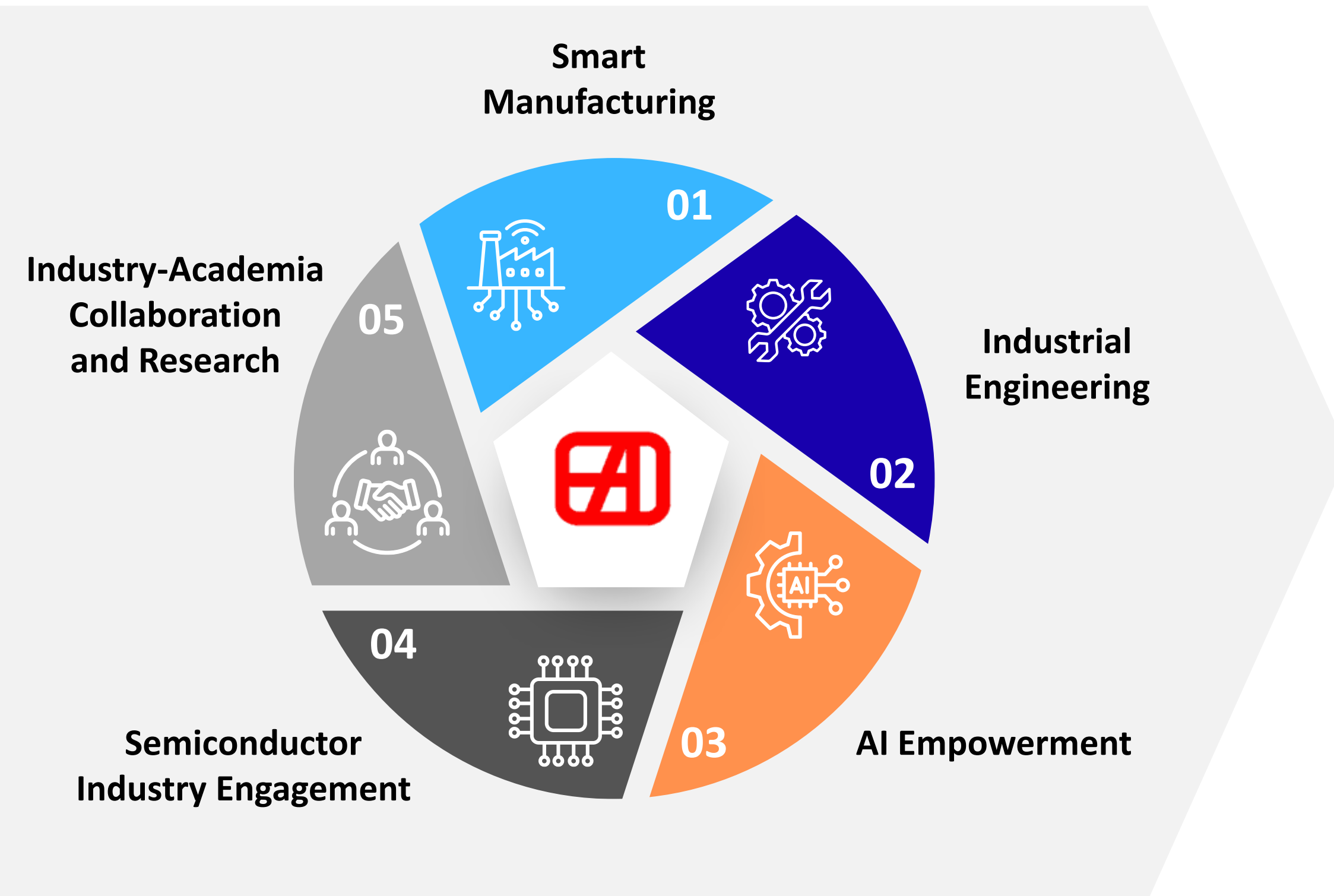


Leverage Smart Manufacturing to Increase Per Capita Productivity and Enhance Profitability



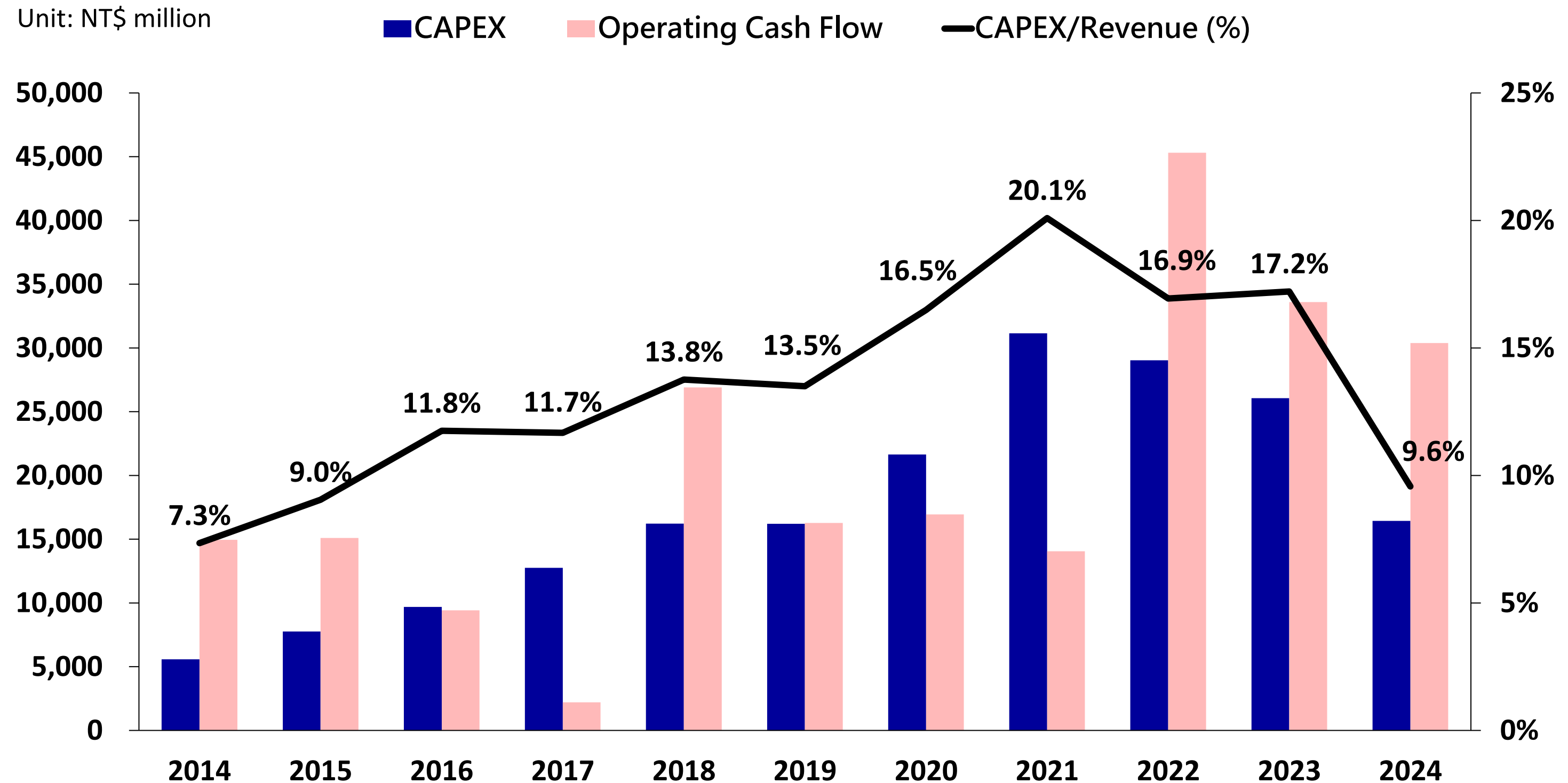
Operational Digitization, Platform Digitalization, Platform Intelligence, and Intelligent Implementation

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

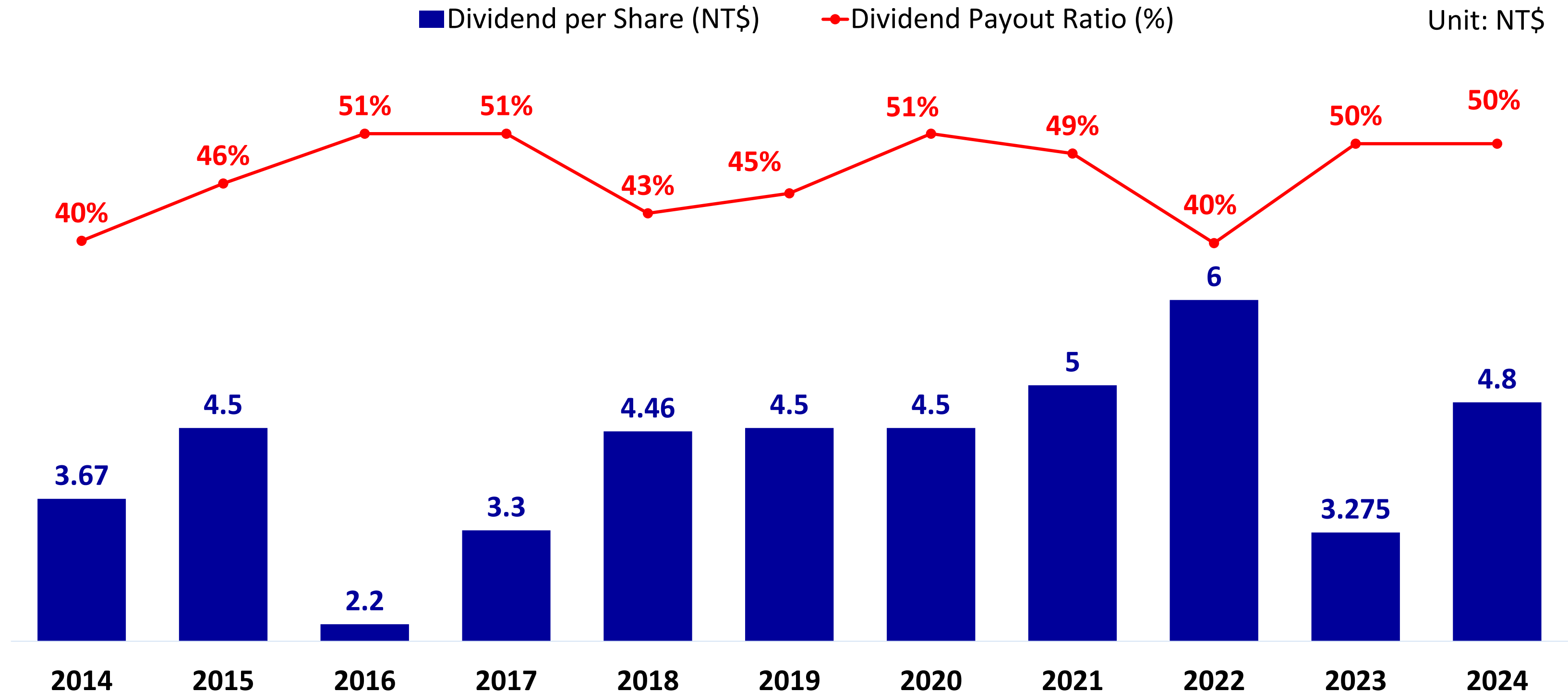


Enhance internal and external resource
integration to achieve team empowerment
and structural optimization.

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



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 2025 Corporate Governance Evaluation for listed companies and **re-selected for inclusion in the TWSE Corporate Governance 100 Index.**

► S&P Global ESG Rating

In 2025, our S&P ESG Score improved to 85. From 2022 to 2024, we were **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 16.1, classified as **low risk.**

► ISS ESG Rating

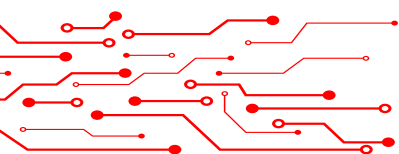
ISS has upgraded our ESG Rating from "C" to "C+," granting Zhen Ding **"Prime" status.**

► 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

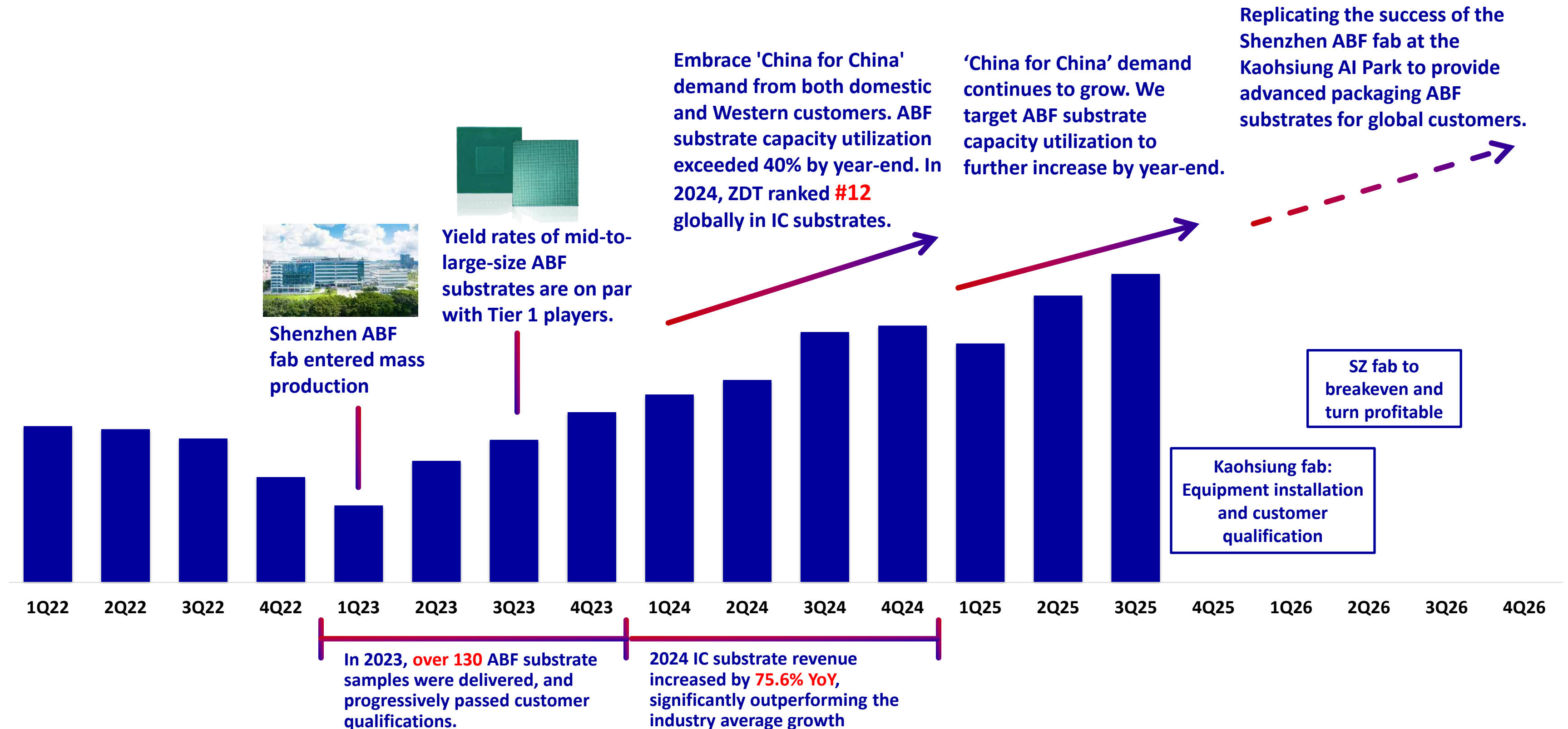
Our latest FTSE Russell ESG Rating reached 4.5 (out of 5) and **ranked first among PCB companies in Taiwan.**



Advanced Technologies to Fuel Rapid Growth in IC Substrates

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

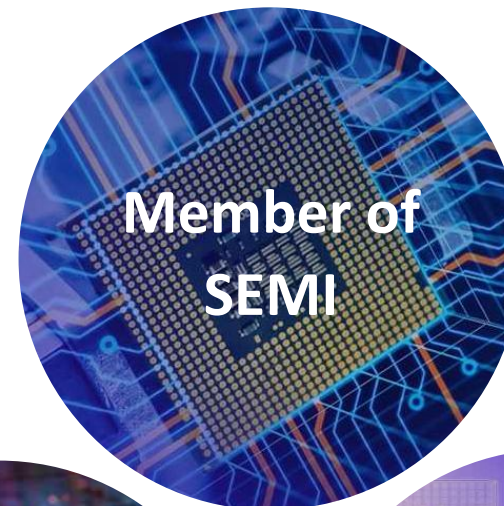
Focus on High-end Demand

- 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.



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.

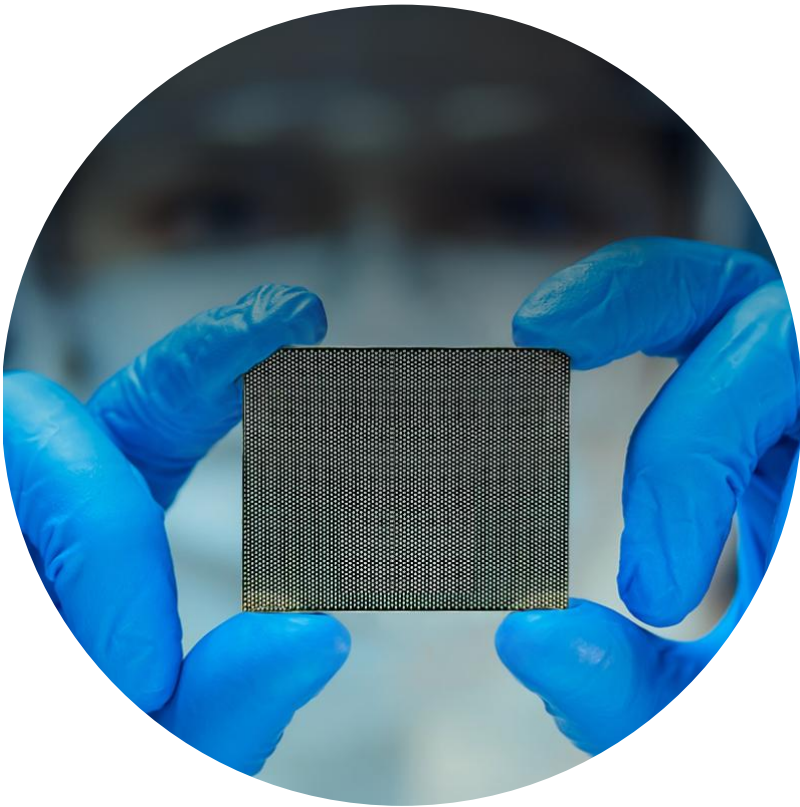
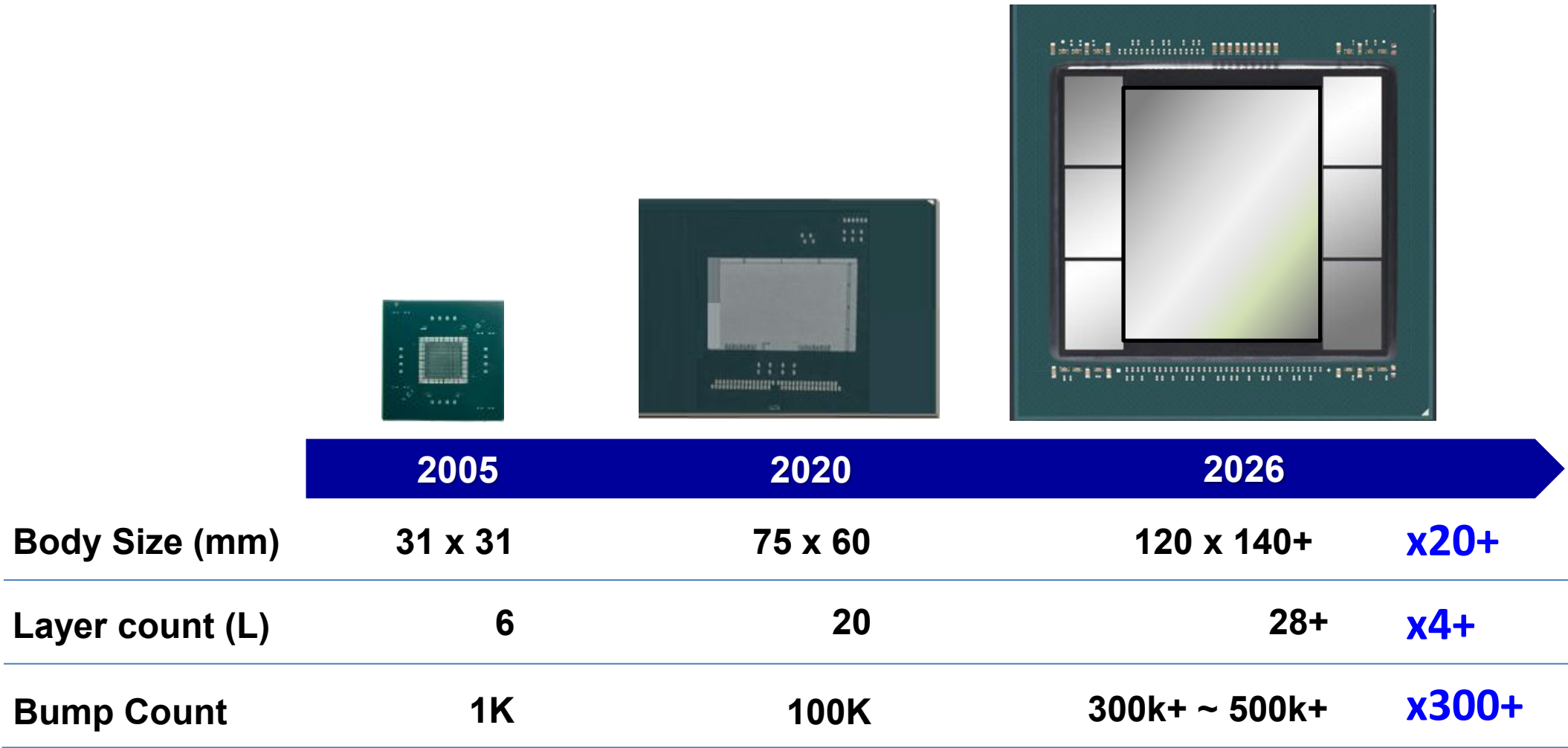


ZDT’s ABF Substrate Technology Capabilities are On Par with Tier 1 Players; We Actively Secure Global Leading Semiconductor Customers

ABF Substrate Development Trends

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

Our technology capabilities have reached an industry-leading level



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

+23% YoY

+18% YoY

32,510

40,082

32,411

38,203

50,609

56,133

1Q

2Q

3Q

4Q

Gross Margin (%)

— 2024 — 2025

16.4%

14.7%

18.4%

13.1%

22.5%

20.4%

1Q

2Q

3Q

4Q

Net Margin (%)

4.4%

2.6%

3.6%

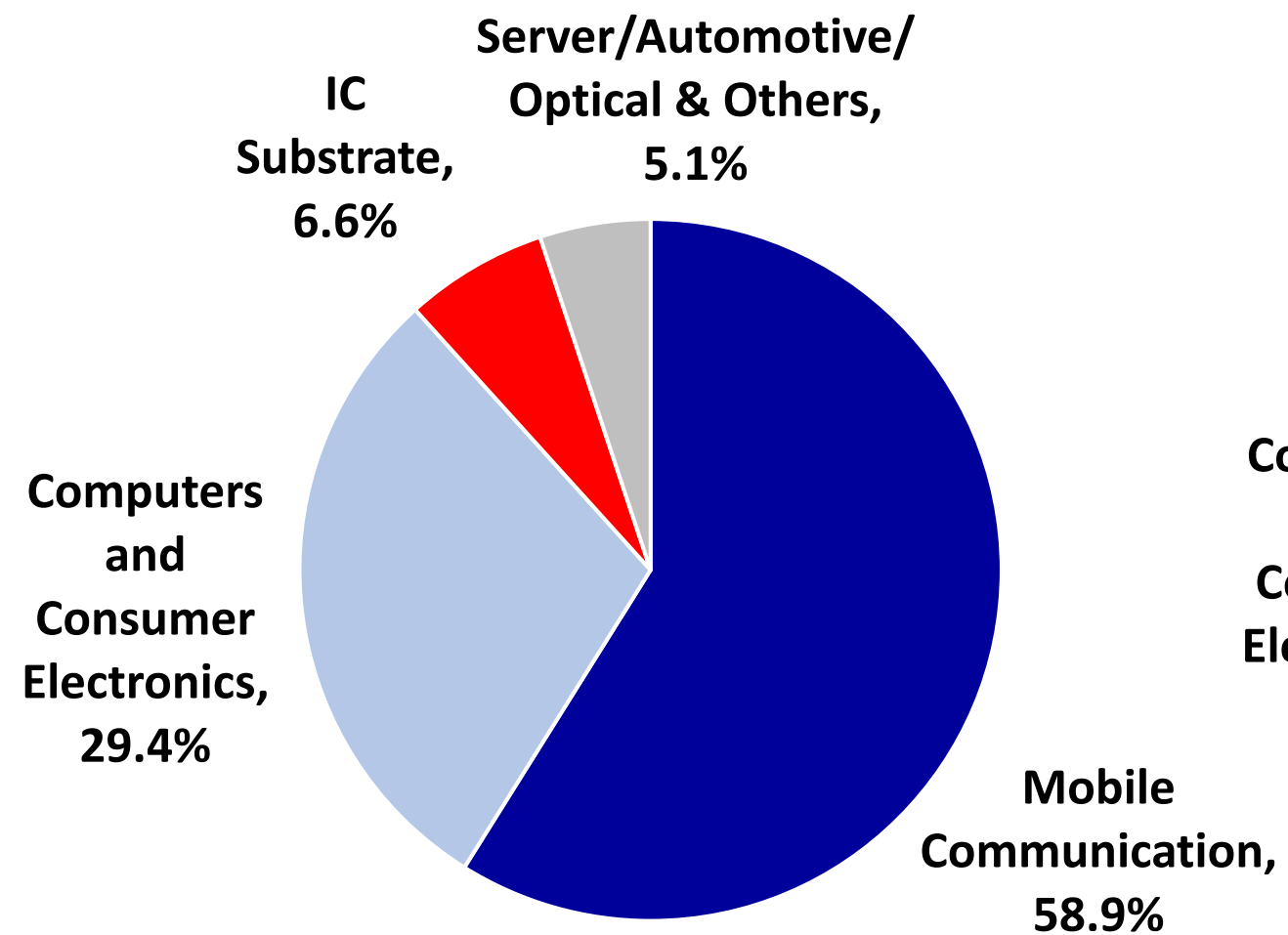
2.1%

9.4%

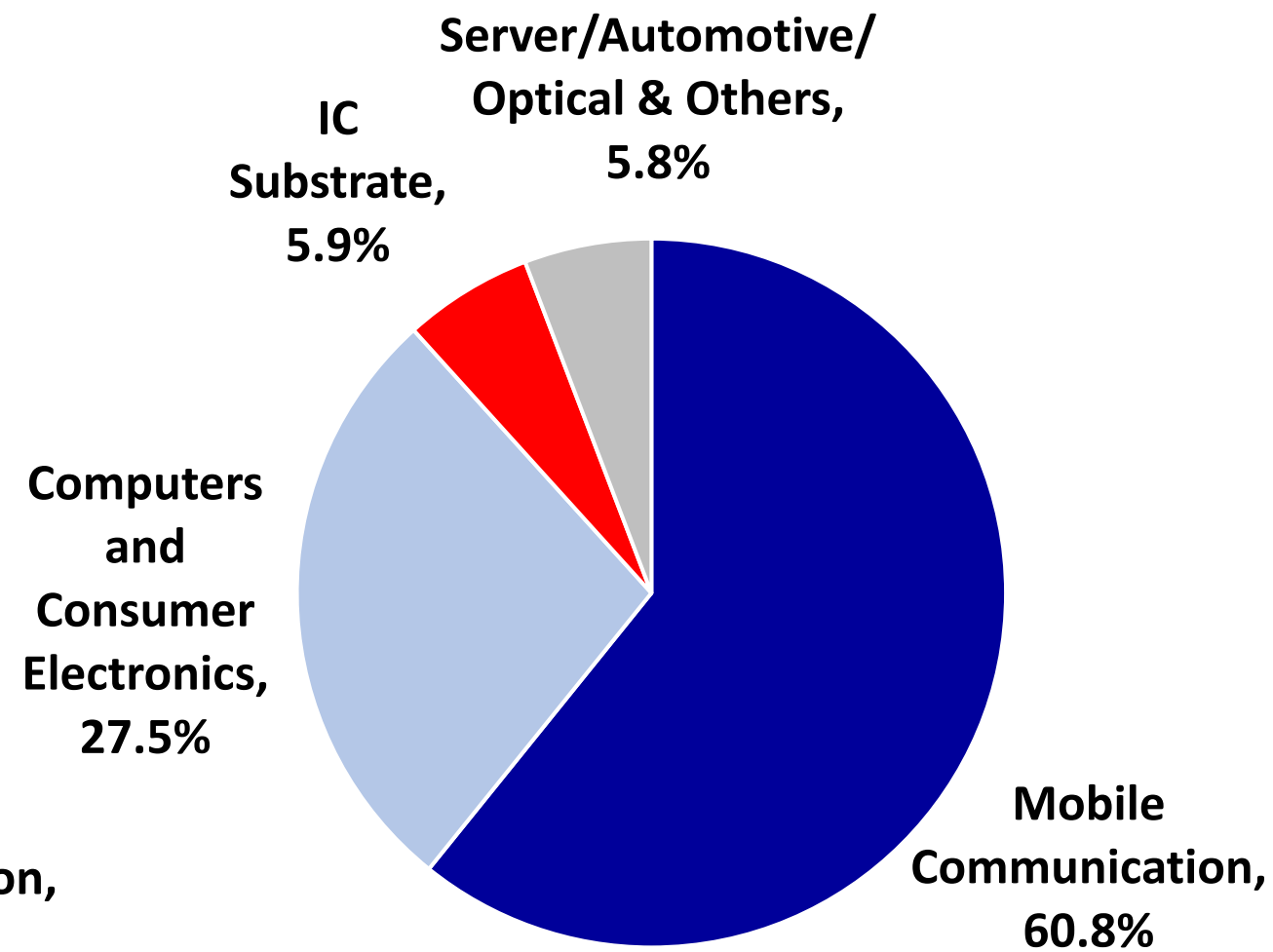
11.1%

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