臻鼎科技控股
Zhen Ding Tech. Holding

Zhen Ding Technology Holding (4958 TT)

3Q25 and the First Three Quarters Financial Results

November 11, 2025

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Agenda

1 3Q25 and the First Three Quarters Financial Results

2 Company Strategy

3 Operation Planning & Execution

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3Q25 and the First Three Quarters Financial Results

3Q25 Financial Results

Unit: NT$ million, unless otherwise stated

	3Q25	3Q24	YoY (%)
Revenue	47,366	50,609	-6.4%
Gross Profit	10,410	11,406	-8.7%
Gross Margin	**22.0%**	**22.5%**	**-0.5ppts**
Operating Expense	5,880	5,473	+7.5%
Operating Profit	4,530	5,933	-23.6%
Operating Margin	**9.6%**	**11.7%**	**-2.1ppts**
Non-Operating Income/Expense	131	(655)	
Net Income	3,589	4,751	-24.5%
Net Margin	**7.6%**	**9.4%**	**-1.8ppts**
Net Income to Parent	2,392	3,353	-28.7%
EPS (NT$) (1)	**2.46**	**3.52**	
Depreciation and Amortization	4,522	4,517	+0.1%
Cash Inflow Generated from Operations	(2,847)	(712)	
Cash and Cash Equivalents (2)	76,608	64,714	+18.4%
ROE(%) (3)	**9.4%**	**13.7%**	-4.3ppts

Note：(1) Weighted Average Shares outstanding as of 9M25 : 973,212 thousand shares (actual issuance 1,040,623 thousand shares, with 424 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

1-3Q25 Financial Results

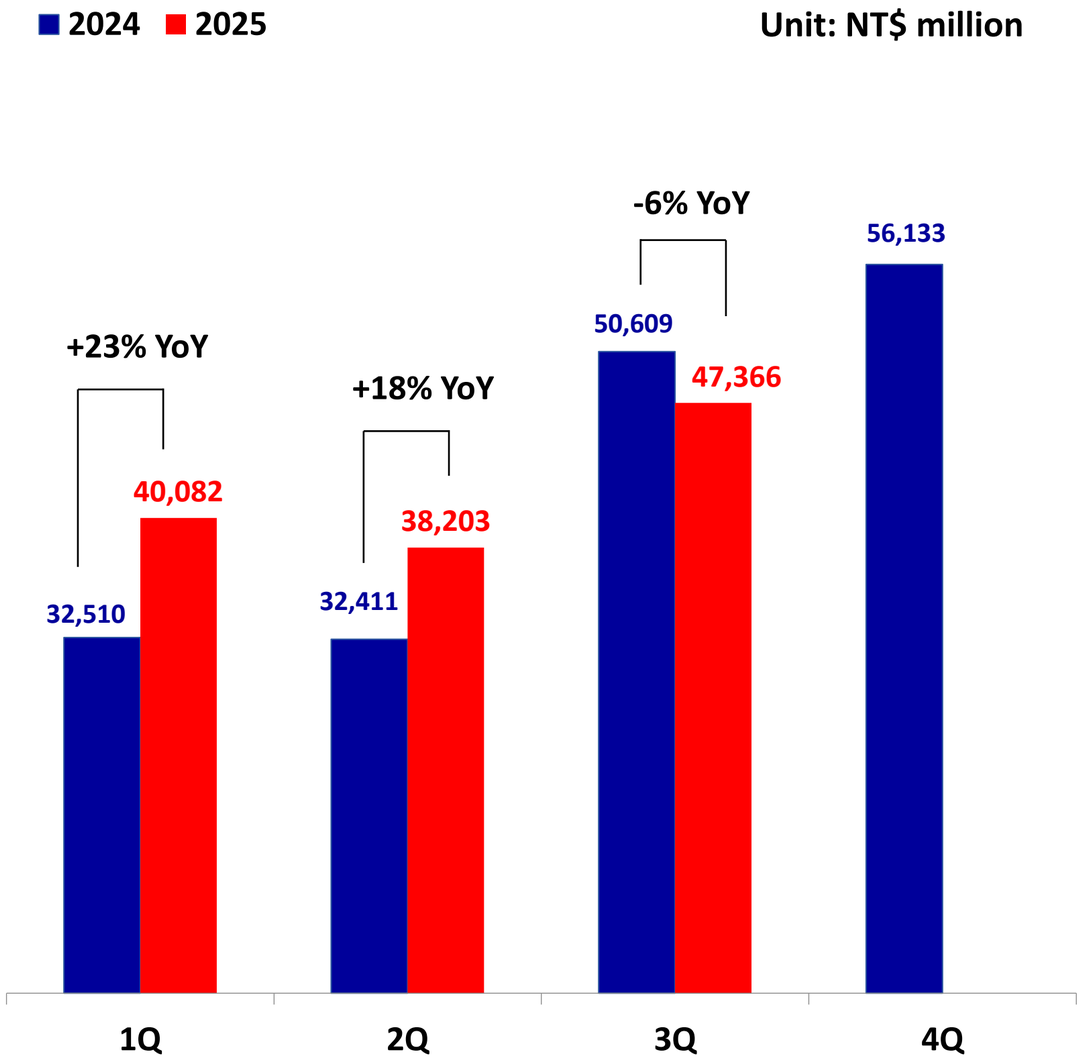
Unit: NT$ million, unless otherwise stated

	1-3Q25	1-3Q24	YoY (%)
Revenue	125,652	115,531	+8.8%
Gross Profit	23,306	20,990	+11.0%
Gross Margin	**18.5%**	**18.2%**	**+0.3ppts**
Operating Expense	15,296	14,958	+2.3%
Operating Profit	8,011	6,032	+32.8%
Operating Margin	**6.4%**	**5.2%**	**+1.2ppts**
Non-Operating Income/Expense	379	1,253	-69.7%
Net Income	6,002	6,855	-12.4%
Net Margin	**4.8%**	**5.9%**	**-1.1ppts**
Net Income to Parent	3,629	4,816	-24.6%
EPS (NT$) (1)	**3.79**	**5.08**	
Depreciation and Amortization	13,777	13,094	+5.2%
Cash Inflow Generated from Operations	15,407	9,404	+63.8%
Cash and Cash Equivalents (2)	76,608	64,714	+18.4%
ROE(%) (3)	**5.2%**	**6.6%**	-1.4ppts

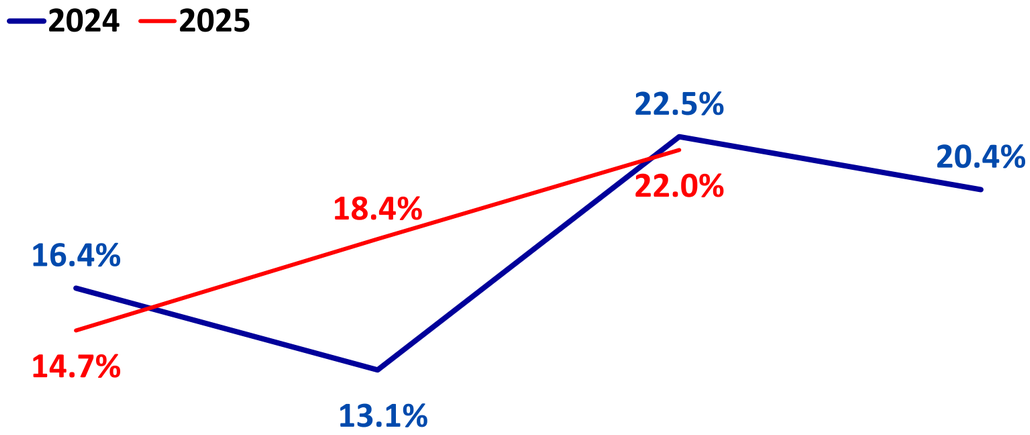
Note：(1) Weighted Average Shares outstanding as of 9M25 : 957,280 thousand shares (actual issuance 1,040,623 thousand shares, with 424 thousand shares held in treasury (2) Including current financial assets at amortized cost (time deposits, etc.) (3) ROE is annualized data calculated based on the average of equity attributable to owners of parent

Quarterly Operation Results

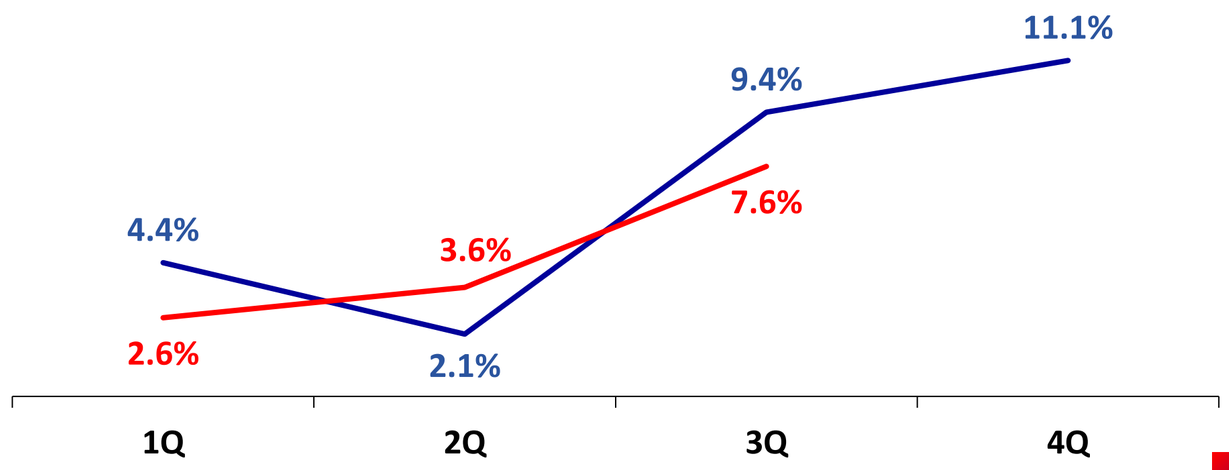
Revenue



Gross Margin (%)

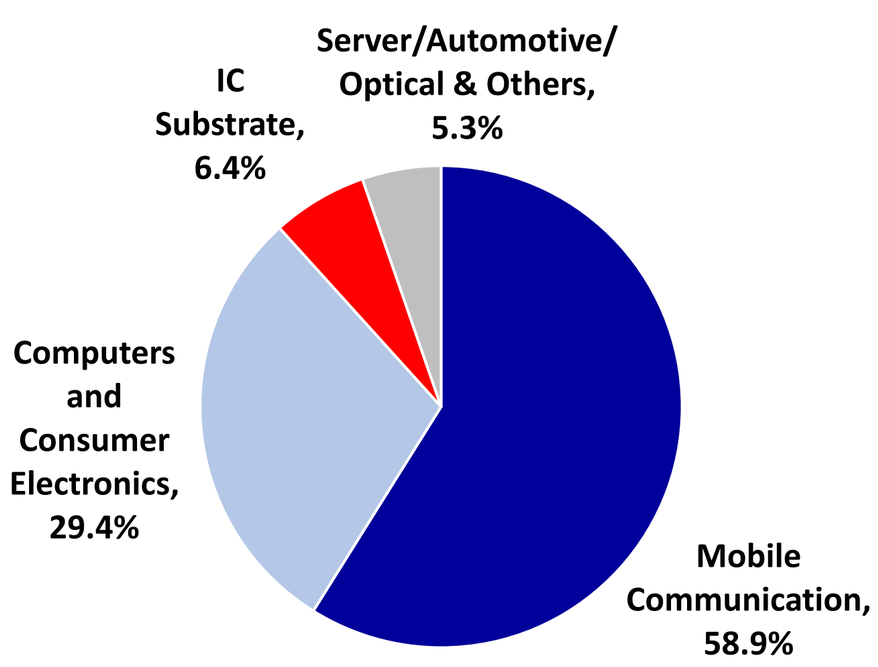


Net Margin (%)

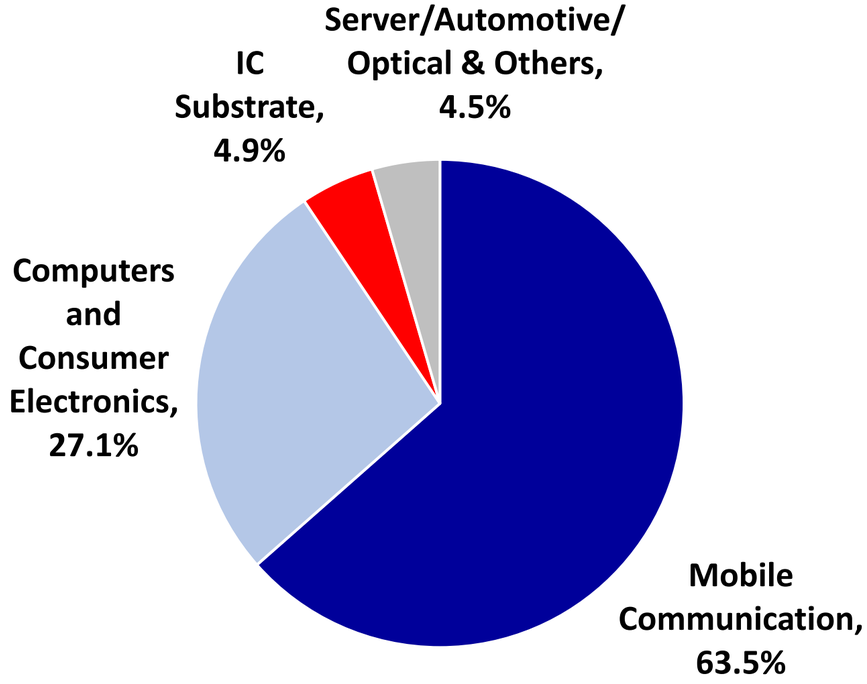


Revenue Breakdown – By Applications

3Q25 Revenue NT$47.4bn



3Q24 Revenue NT$50.6bn



Consolidated Balance Sheet and Key Indices

Unit: NT$ million

	2025-9-30		2024-9-30		Change	
	Amount	%	Amount	%	Amount	%
Cash and Cash Equivalents [2]	76,608	27.9%	64,714	24.9%	11,894	+3.0ppts
Notes & Accounts Receivable	30,609	11.1%	35,675	13.7%	(5,066)	-2.6ppts
Inventories	22,420	8.2%	24,799	9.5%	(2,379)	-1.3ppts
Property, Plant and Equipment [3]	118,742	43.2%	111,026	42.8%	7,716	+0.4ppts
Total Assets	**274,788**	**100.0%**	**259,685**	**100.0%**	**15,103**	
Debt	63,999	23.3%	56,260	21.7%	7,739	+1.6ppts
Notes & Accounts Payable	43,510	15.8%	43,776	16.9%	(266)	-1.1ppts
Total Liabilities	**120,979**	**44.0%**	**115,599**	**44.5%**	**5,380**	**-0.5ppts**
Total Equity	**153,809**	**56.0%**	**144,087**	**55.5%**	**9,722**	**+0.5ppts**
Key Indices						
A/R Turnover Days	66		77		(11)	
Inventory Turnover Days	57		62		(5)	
Current Ratio (x)	1.59		1.78		(0.19)	
PPE Turnover (x) [4]	1.44		1.39		0.05	

Note：(1) Weighted Average Shares outstanding as of 9M25 : 957,280 thousand shares (actual issuance 1,040,623 thousand shares, with 424 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

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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.)

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Company Strategy

Business Review and Outlook

1. **Operating performance remained solid in 3Q25 and 1-3Q25:** 3Q25 revenue declined 6.4% YoY, mainly due to foreign exchange effects. In U.S. dollar terms, revenue increased 0.6% YoY. Gross margin for the quarter was 22.0%, down 0.5 percentage points from the same period last year, primarily reflecting continued investments in AI-related capacity, which led to a 0.6-percentage-point increase in depreciation-to-revenue ratio versus a year ago. For 1-3Q25, cumulative revenue rose 8.8% YoY to a record high for the same period. All four major application segments recorded YoY growth, with IC substrates posting the strongest increase of 30%. Gross margin and operating margin for 1-3Q25 both improved from a year earlier, up 0.3 and 1.2 percentage points, respectively.

2. **4Q25 is expected to follow normal seasonality and reach this year's peak, with full-year 2025 revenue set to hit a new high:** 4Q25 remains a peak season for customers' new product shipments, with stable shipment momentum and high capacity utilization. For the IC substrate segment, BT substrate demand has shown a clear increase in 2H25, with average capacity utilization reaching 90-95%. Meanwhile, revenue contribution from large body size ABF substrates continues to rise, accompanied by a significant rise in sample builds.

3. **Optimistic outlook for 2026, with all four major applications set to accelerate growth:** 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. For IC substrates, we plan to expand capacity at Qinhuangdao site starting in 1H26 to meet customer demand. Meanwhile, as sample builds for large body size AI compute-related ABF substrates increase significantly, revenue contribution is expected to increase materially quarter by quarter throughout 2026. For edge AI devices, growth momentum will be driven by more complex product designs and upgraded specifications in the next generation of AI smartphones and foldable phones, further enhancing dollar content per device. In addition, with major brands accelerating the development of AI glasses, related revenue is expected to grow several-fold in 2026.

4. **Actively expanding capacity to meet rising customer demand for high-end AI products:** 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 and equipment testing of high-end ABF substrate and iHDI+HLC is underway, with the sampling phase scheduled to begin in 1Q26.

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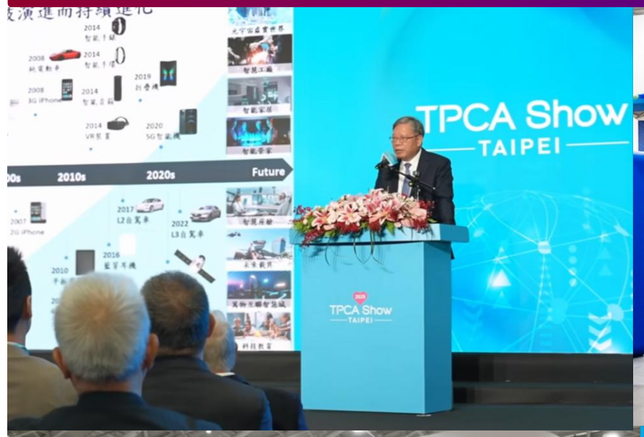
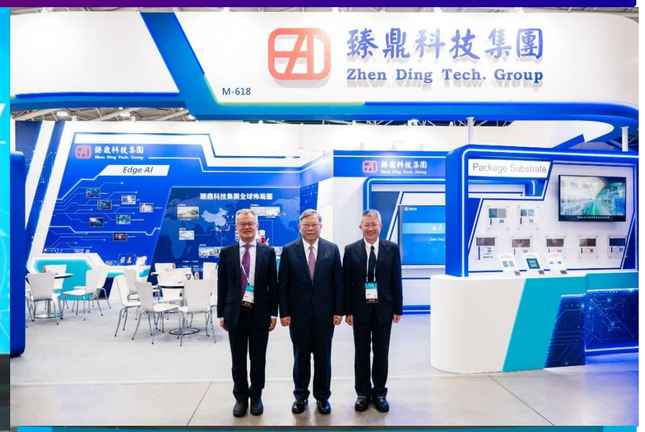
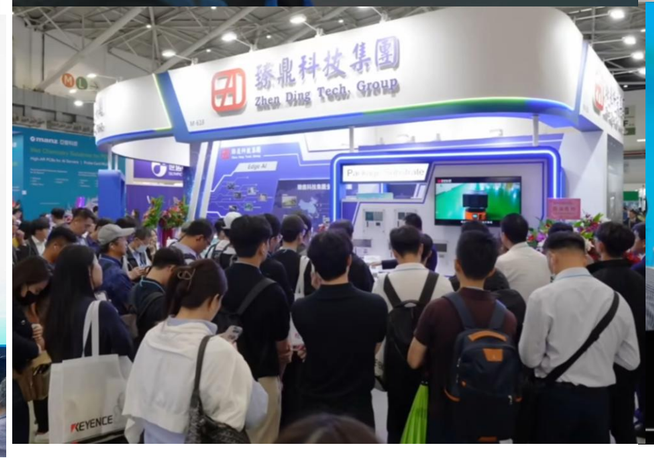
By Participating in SEMICON Taiwan and TPCA, ZDT Showcases its Technological Leadership amid the Ongoing PCB Semiconductorization Trend

ZDT Once Again Participated in SEMICON Taiwan 2025

ZDT Participates in TPCA Show 2025 for the First Time







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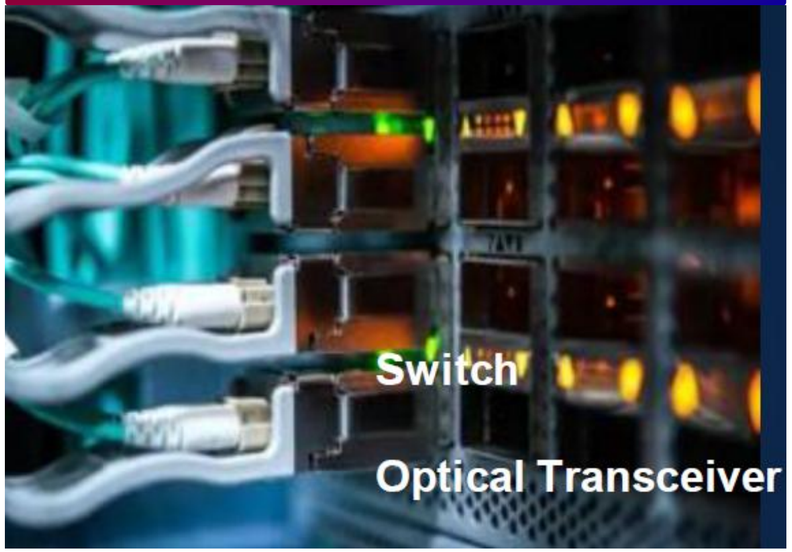
From Advanced PCB to IC Substrates, ZDT Provides Comprehensive Heterogeneous Integration Solutions

Cloud

Channel



Device

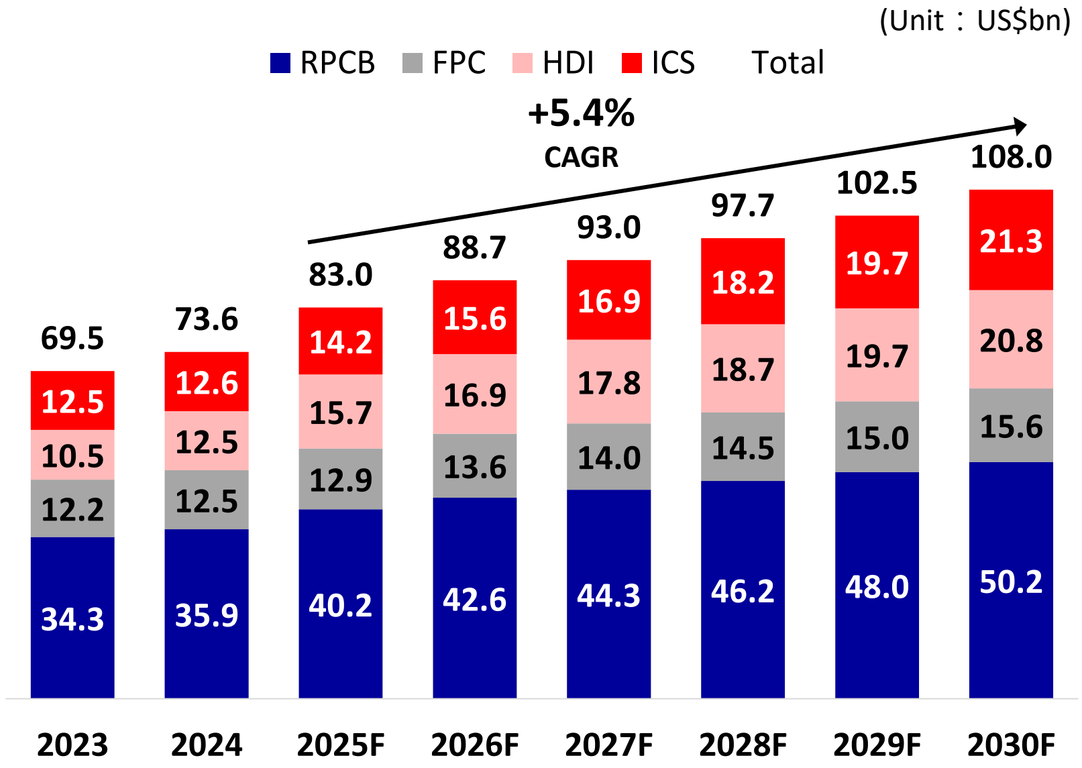
HLC | **Intelligent HDI** | **ICS**

- High Accuracy HDI
- High Density
- Big Size & High Stacked Layers
- High Speed Material

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

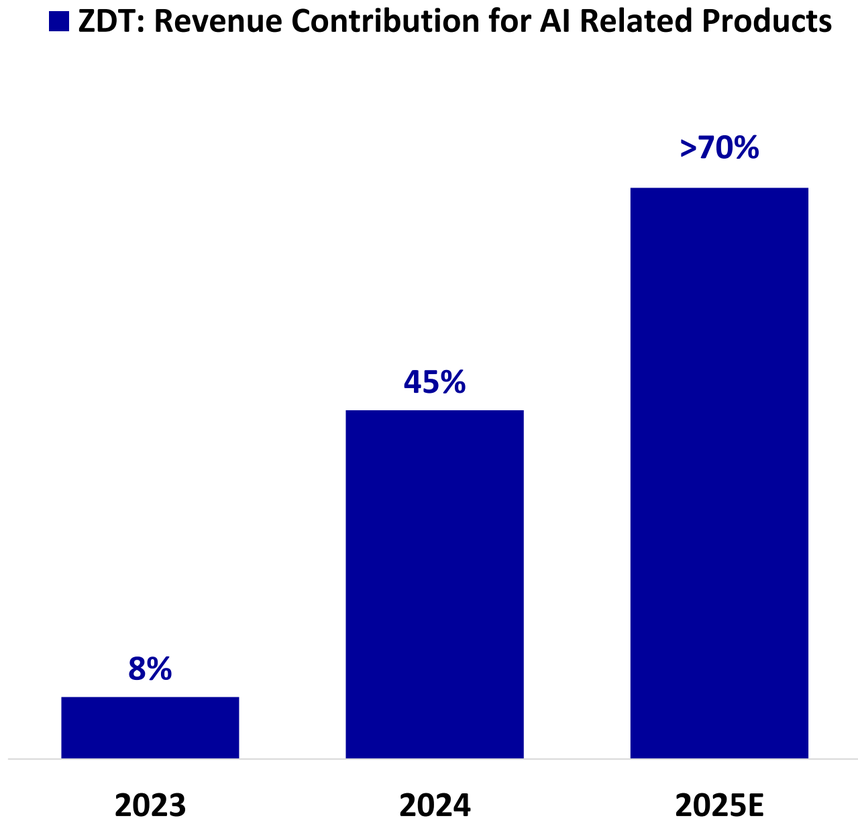
All PCB Categories Benefit from AI-Driven High-Performance Requirements and Product Innovation; AI to Remain the Core Growth Driver for the PCB Industry in the Coming Years

Global PCB market size by product category



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

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



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 the sampling phase scheduled to begin in 1Q26.

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Operation Planning & Execution

Business Overview

Edge AI-Related Applications

AI Smartphone/ Foldable Phone

Smart Glasses/VR/AR

Humanoid Robot

- We are the world's largest PCB manufacturer for AI glasses. Revenue from AI glasses grew severalfold in 2025, and with customer demand continuing to rise, it is expected to multiply again in 2026.
- New AI smartphones and foldable phones next year will feature more complex designs and upgraded specifications, further increasing the dollar content per device and contributing positively to overall performance.
- 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. We have 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.

Server/Optical

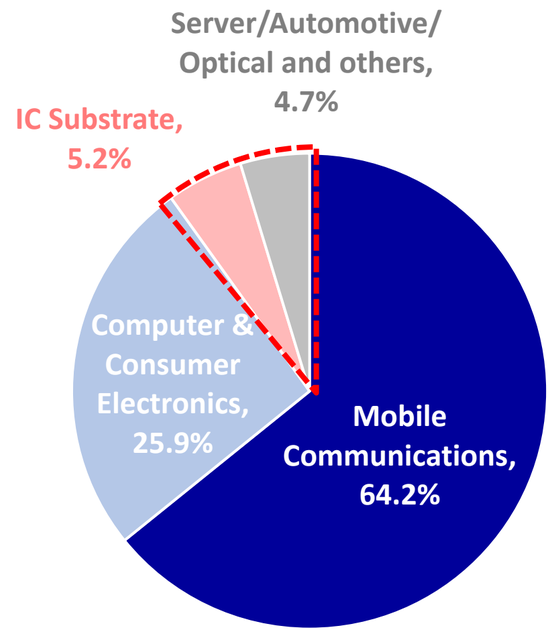
- Leveraging our Huai'an and Thailand mass production campuses, we provide customers with Intelligent HDI (iHDI) and HLC products for AI server applications, focusing on next-generation platform development.
- At the Kaohsiung AI Park, we are conducting early-stage R&D for ultra high-end products, collaborating with customers on solutions for the next two to three platform generations.
- AI server revenue is expected to gradually scale up in 2026 and double in 2027.

IC Substrates

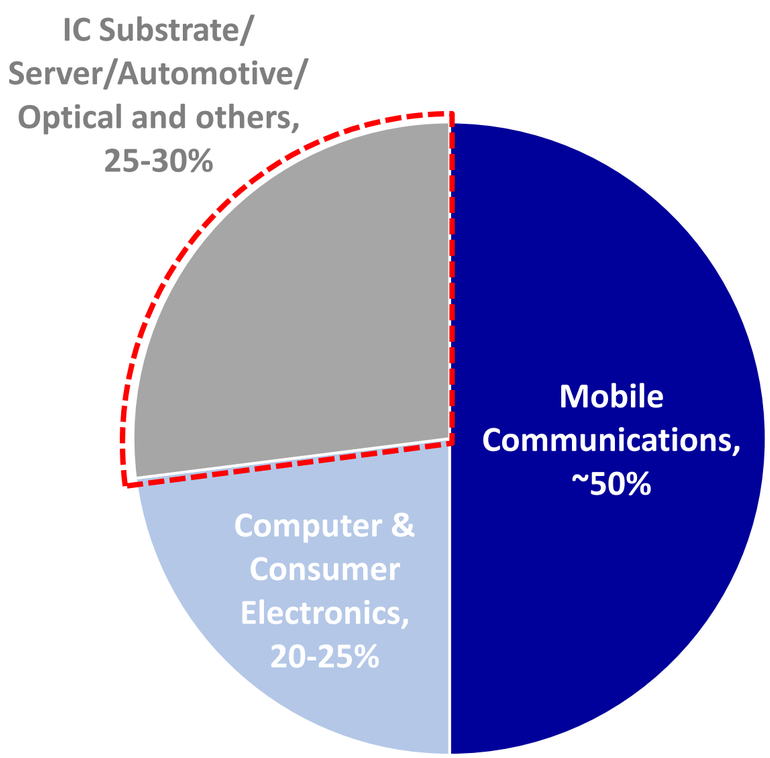
- Demand for BT substrates has shown a clear increase in 2H25, with average capacity utilization reaching around 90-95%. Capacity expansion at the Qinhuangdao plant is scheduled to begin in 1H26.
- Revenue contribution from large body size ABF substrates has continued to increase, with approximately 75% of ABF substrate revenue in September already coming from AI compute-related products. In addition, the number of sampling builds has risen sharply. We expect revenue contribution from ABF substrates to increase materially quarter by quarter throughout 2026.
- At the Kaohsiung AI Park, installation and equipment testing of high-end ABF substrate is underway, with the sampling phase scheduled to begin in 1Q26, supporting the needs of global customers.

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

ZDT: 2024 Revenue Breakdown by Applications



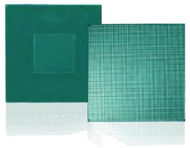
ZDT: 2030 Target Revenue Breakdown by Applications



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

ZDT's IC Substrate Revenue Trend

Shenzhen ABF fab entered mass production



Yield rates of mid-to-large-size ABF substrates are on par with Tier 1 players.

Embrace 'China for China' demand from both domestic and Western customers. ABF substrate capacity utilization exceeded 40% by year-end. In 2024, ZDT ranked #12 globally in IC substrates.

'China for China' demand continues to grow. We target ABF substrate capacity utilization to further increase by year-end.

Replicating the success of the Shenzhen ABF fab at the Kaohsiung AI Park to provide advanced packaging ABF substrates for global customers.

SZ fab to breakeven and turn profitable

Kaohsiung fab: Equipment installation and customer qualification

1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25 1Q26 2Q26 3Q26 4Q26

In 2023, over 130 ABF substrate samples were delivered, and progressively passed customer qualifications.

2024 IC substrate revenue increased by 75.6% YoY, significantly outperforming the industry average growth

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.

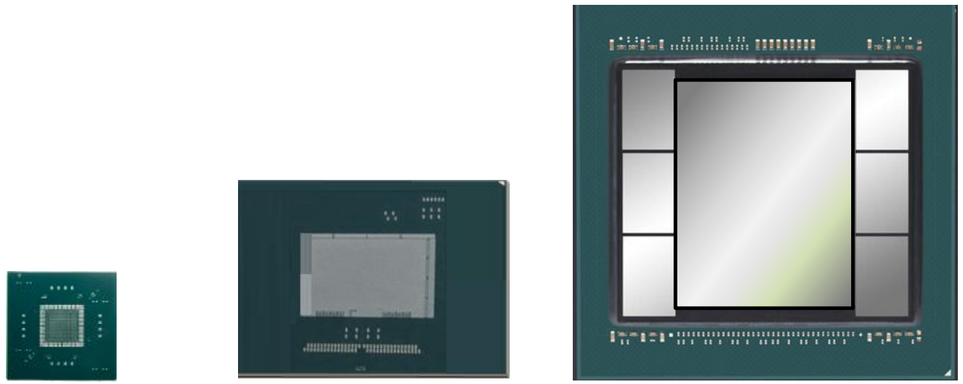
Replicate China Experience at Kaohsiung AI Park

- 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

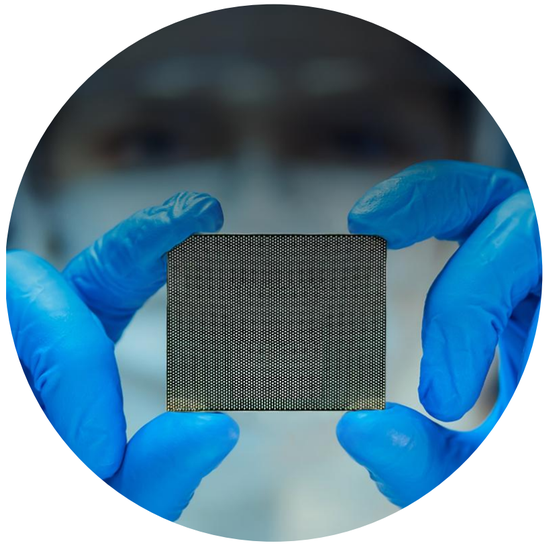
ABF Substrate Development Trends

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



	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+

Our technology capabilities have reached an industry-leading level



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Thank You