



## **Zhen Ding Reports Solid Performance for the First Three Quarters of 2025. Actively Advancing into High-End AI Applications, Expanding Production Capacity Across Multiple Sites to Power Long-Term Growth.**

Zhen Ding Technology Holding Limited (Ticker: 4958), a global leading PCB manufacturer, today announced its consolidated financial results for the third quarter of 2025. Revenue for the quarter was NT\$47,366 million, up 24.0% QoQ but down 6.4% YoY, primarily due to foreign exchange impacts. Net income was NT\$3,589 million, and net income attributable to the parent company was NT\$2,392 million, with an EPS of NT\$2.46. For the first three quarters of 2025, revenue reached NT\$125,652 million, up 8.8% YoY, marking a record high for the same period. Net income was NT\$6,002 million; net income attributable to the parent company was NT\$3,629 million and EPS was NT\$3.79.

According to Zhen Ding, the 6.4% YoY decline in third-quarter revenue was primarily due to currency fluctuations; measured in U.S. dollars, revenue actually increased by 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 the first three quarters of 2025, 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 for the first three quarters increased by 0.3 percentage points YoY to 18.5%, and operating margin rose by 1.2 percentage points to 6.4%, reflecting continued improvements in operational efficiency.

Looking ahead, Zhen Ding noted that the fourth quarter of 2025 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 the second half of 2025, 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. Overall, the company expects fourth-quarter performance to follow typical seasonal trends and reach this year's peak, driving full-year 2025 revenue to another record high.

Looking into 2026, Zhen Ding expects it to be a pivotal year for growth, with all four major application segments poised to accelerate. The company is actively expanding its 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, it plans 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.

Zhen Ding stated that as AI and advanced packaging technologies accelerate the industry's transition toward heterogeneous integration, the role of PCBs is shifting from "signal connection" to "system carrier," becoming a key enabler of high-performance computing and system integration. Amid this structural transformation, Zhen Ding's "One ZDT" strategy positions the company ahead of industry trends, demonstrating unmatched integration capabilities. By leveraging its mature mass production expertise in mSAP, HDI, HLC, and high-end IC substrates, the company has become one of the few companies capable of bridging the semiconductor, advanced packaging, and PCB value chains. It has also begun collaborating with global leading customers to jointly define and develop advanced products for several future generations. Recent revenue trends over the past two months reflects accelerating growth from AI server-related products, and Zhen Ding maintains a positive outlook on sustained order momentum in the future.

In response to rapidly rising customer demand for high-end AI products, Zhen Ding is 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. As the benefits from the Huai'an, Thailand, and Kaohsiung production sites begin to materialize over the next two years, the company holds a positive outlook for its future operational performance.

Unit: NT\$ million, except for EPS

Period	3Q25	3Q24	YoY	1-3Q25	1-3Q24	YoY
Revenue	47,366	50,609	-6.4%	125,652	115,531	+8.8%
Gross Profit	10,410	11,406	-8.7%	23,306	20,990	+11.0%
Operating Profit	4,530	5,933	-23.6%	8,011	6,032	+32.8%
Net Income	3,589	4,751	-24.5%	6,002	6,855	-12.4%
Net Income to Parent	2,392	3,353	-28.7%	3,629	4,816	-24.6%
EPS (NT\$)	2.46	3.52	-30.1%	3.79	5.08	-25.4%
Gross Margin	22.0%	22.5%	-0.5ppcts	18.5%	18.2%	+0.3ppcts
Operating Margin	9.6%	11.7%	-2.1ppcts	6.4%	5.2%	+1.2ppcts
Net Margin	7.6%	9.4%	-1.8ppcts	4.8%	5.9%	-1.1ppcts

For further details, please visit "[Investors](#)" section on the company website.



### **About Zhen Ding Technology Holding Limited**

Zhen Ding Technology Holding Limited (Taiwan Stock Exchange: 4958) specializes in the research, development, production, and sales of a diversified range of products, including flexible printed circuit board (FPC) and surface mount assembly (SMA), substrate-likes PCBs (SLP), high-density interconnect (HDI) PCBs, high-layer-count and high-density (HLC-HDI) boards, multilayer rigid printed circuit boards (RPCB) and IC substrates (ICS). These products are widely used in end products such as computer information, consumer electronics, communications networks, automotive electronics, AI server high-speed computing, optical module and medical applications. The company offers professional one-stop shopping, full-solution services to customer worldwide. According to Prismark's global PCB industry rankings by revenue, Zhen Ding has been ranked the world's largest PCB manufacturer for eight consecutive years, from 2017 to 2024. For more detailed information, please visit the company website: [www.zdtco.com](http://www.zdtco.com).

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