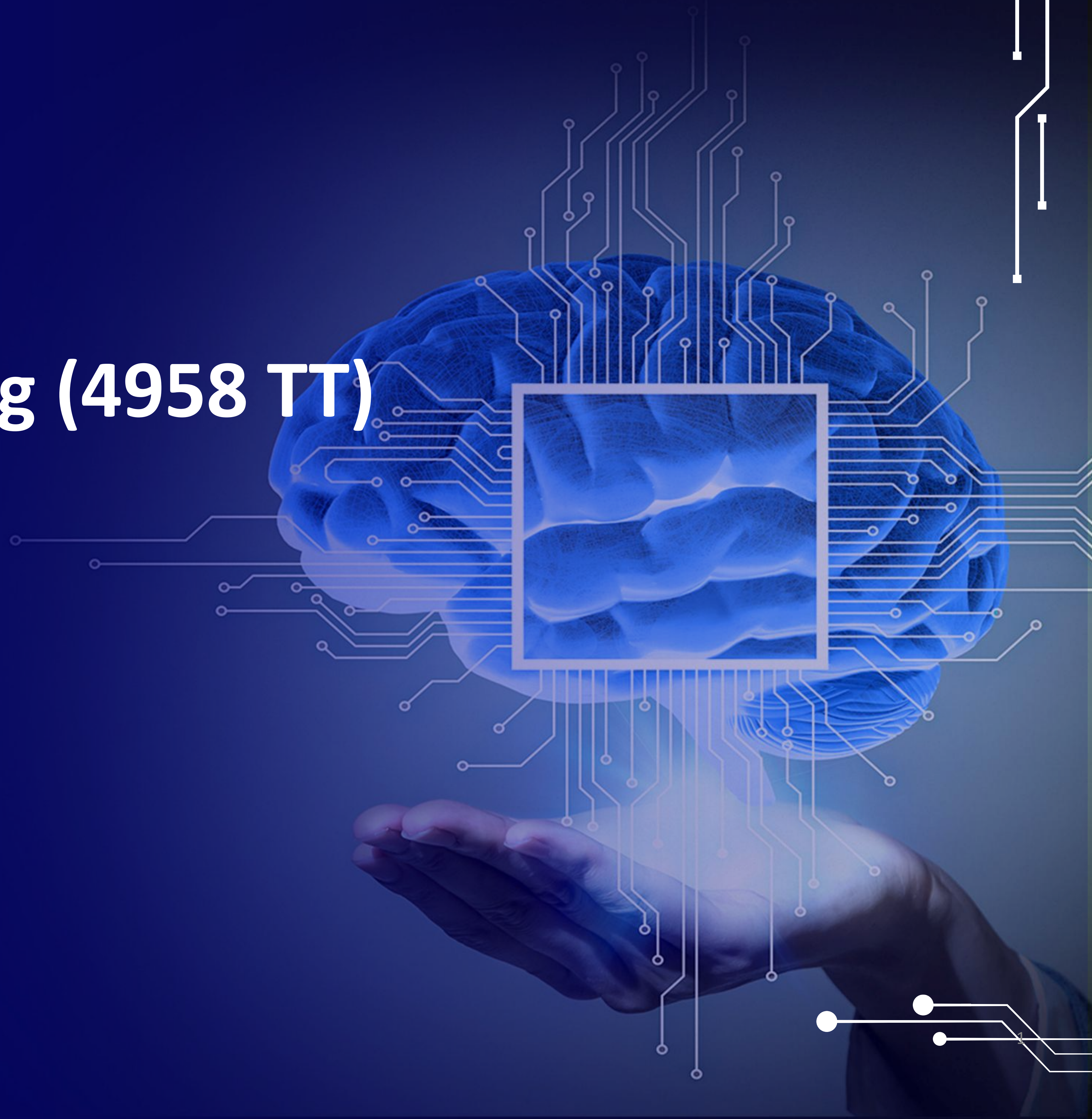
臻鼎科技控股
Zhen Ding Tech. Holding

Zhen Ding Technology Holding (4958 TT)

1H26 Investor Conference



August 11, 2026

Disclaimer

- This presentation, along with related information released concurrently, contains forward-looking information obtained from both internal and external sources.
- The Company's actual future operating results, financial condition, and business outlook may differ from the estimates expressed or implied in such forward-looking information due to various risks beyond the Company's control.
- The forward-looking statements in this presentation reflect the Company's views as of the date hereof. The Company assumes no obligation to update or revise these views in light of future changes or developments.

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Agenda

1 **1H26 Financial Results**

Eddie Chiang, Chief Financial Officer

2 **Company Strategy**

Charles Shen, Chairman

3 **Operation Planning & Execution**

Jeff Chien, President

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1H26 Financial Results

Eddie Chiang, Chief Financial Officer

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Quarterly Financial Results

Unit: NT$ million, unless otherwise stated

	2Q26	2Q25	YoY Change (%)
Revenue	48,431	38,203	+26.8%
Gross Profit	11,186	7,011	+59.6%
Gross Margin	**23.1%**	**18.4%**	**+4.7ppts**
Operating Expenses	7,425	4,586	+61.9%
Operating Profit	3,761	2,425	+55.1%
Operating Margin	**7.8%**	**6.3%**	**+1.5ppts**
Non-Operating Income/Expenses	1,170	(153)	
Foreign Exchange Gain/Loss	(668)	(742)	
Net Income	3,727	1,387	+168.6%
Net Margin	**7.7%**	**3.6%**	**+4.1ppts**
Net Income Attributable to Owners of the Parent	2,392	605	+295.3%
EPS (NT$) (1)	**2.19**	**0.63**	
R&D Expenses	4,218	2,611	+61.6%
Depreciation & Amortization	5,171	4,516	+14.5%
Capital Expenditures	17,009	8,751	+94.4%
Cash and Cash Equivalents (2)	97,098	74,194	+30.9%
Return on Equity (%) (3)	**7.8%**	**3.9%**	

Notes: (1) Weighted average shares outstanding as of 2Q26: 1,090,870 thousand shares (actual issuance 1,108,887 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.

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1H26 Financial Results

Unit: NT$ million, unless otherwise stated

	1H26	1H25	YoY Change (%)
Revenue	89,159	78,285	+13.9%
Gross Profit	19,998	12,896	+55.1%
Gross Margin	**22.4%**	**16.5%**	**+5.9ppts**
Operating Expenses	13,733	9,415	+45.9%
Operating Profit	6,265	3,481	+80.0%
Operating Margin	**7.0%**	**4.4%**	**+2.6ppts**
Non-Operating Income/Expenses	1,067	248	+330.4%
Foreign Exchange Gain/Loss	(1,598)	(639)	
Net Income	5,774	2,413	+139.3%
Net Margin	**6.5%**	**3.1%**	**+3.4ppts**
Net Income Attributable to Owners of the Parent	3,817	1,237	+208.5%
EPS (NT$) (1)	**3.55**	**1.30**	
R&D Expenses	7,794	5,173	+50.7%
Depreciation & Amortization	10,122	9,255	+9.4%
Capital Expenditures	29,688	14,388	+106.3%
Cash and Cash Equivalents (2)	97,098	74,194	+30.9%
Return on Equity (%) (3)	**6.1%**	**3.4%**	

Notes: (1) Weighted average shares outstanding as of 1H26: 1,074,541 thousand shares (actual issuance 1,108,887 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.

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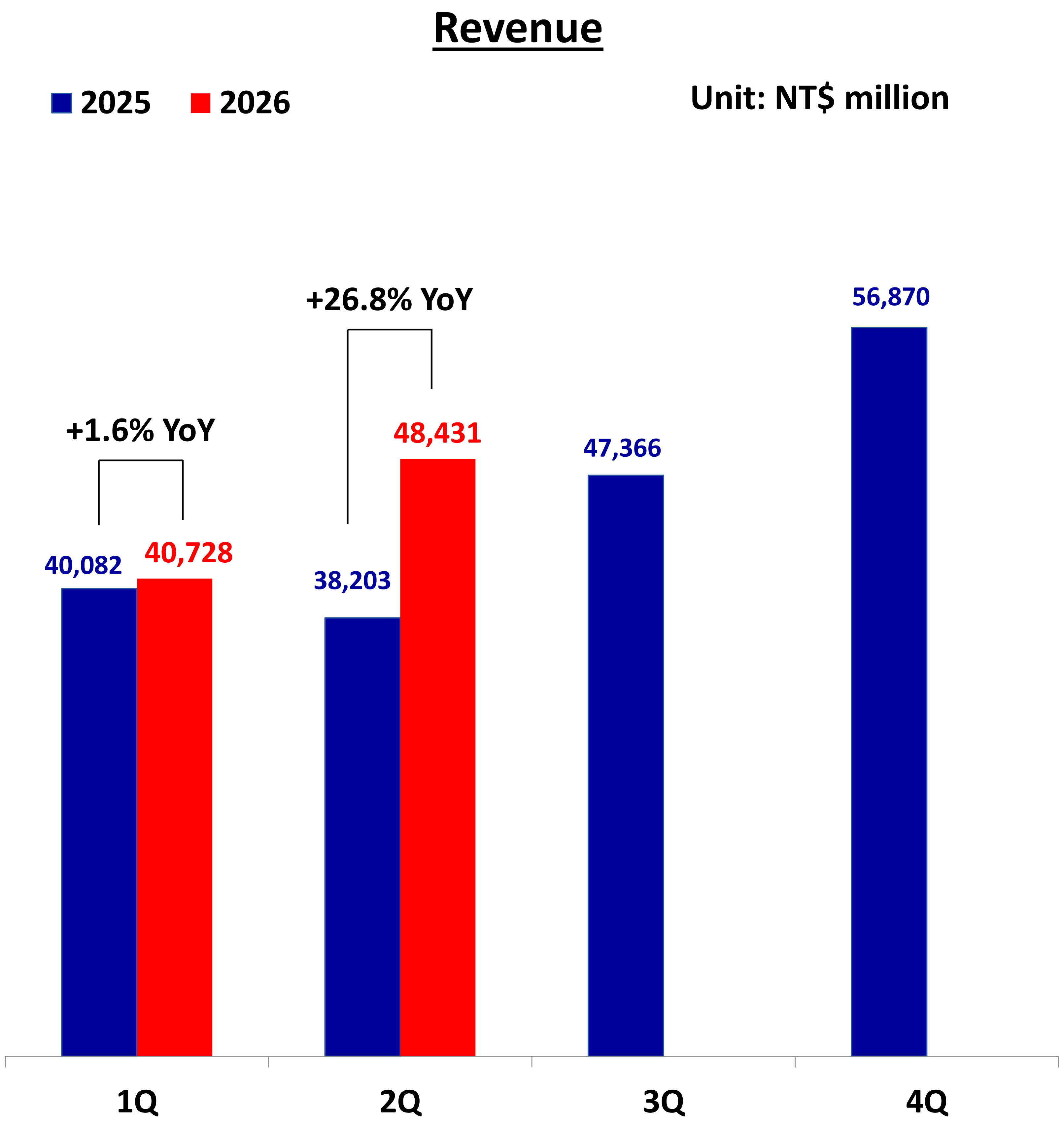
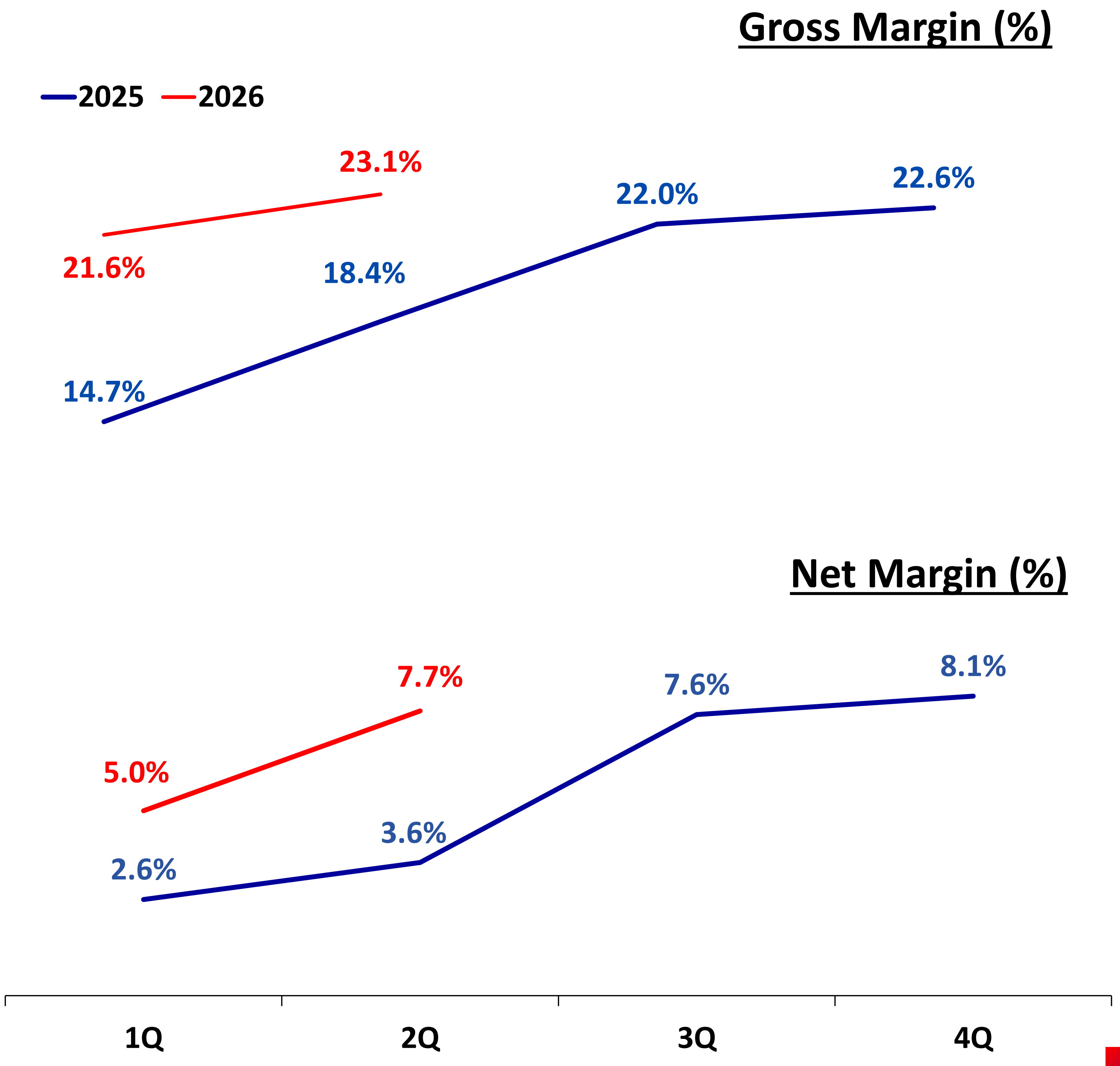
Quarterly Operation Results





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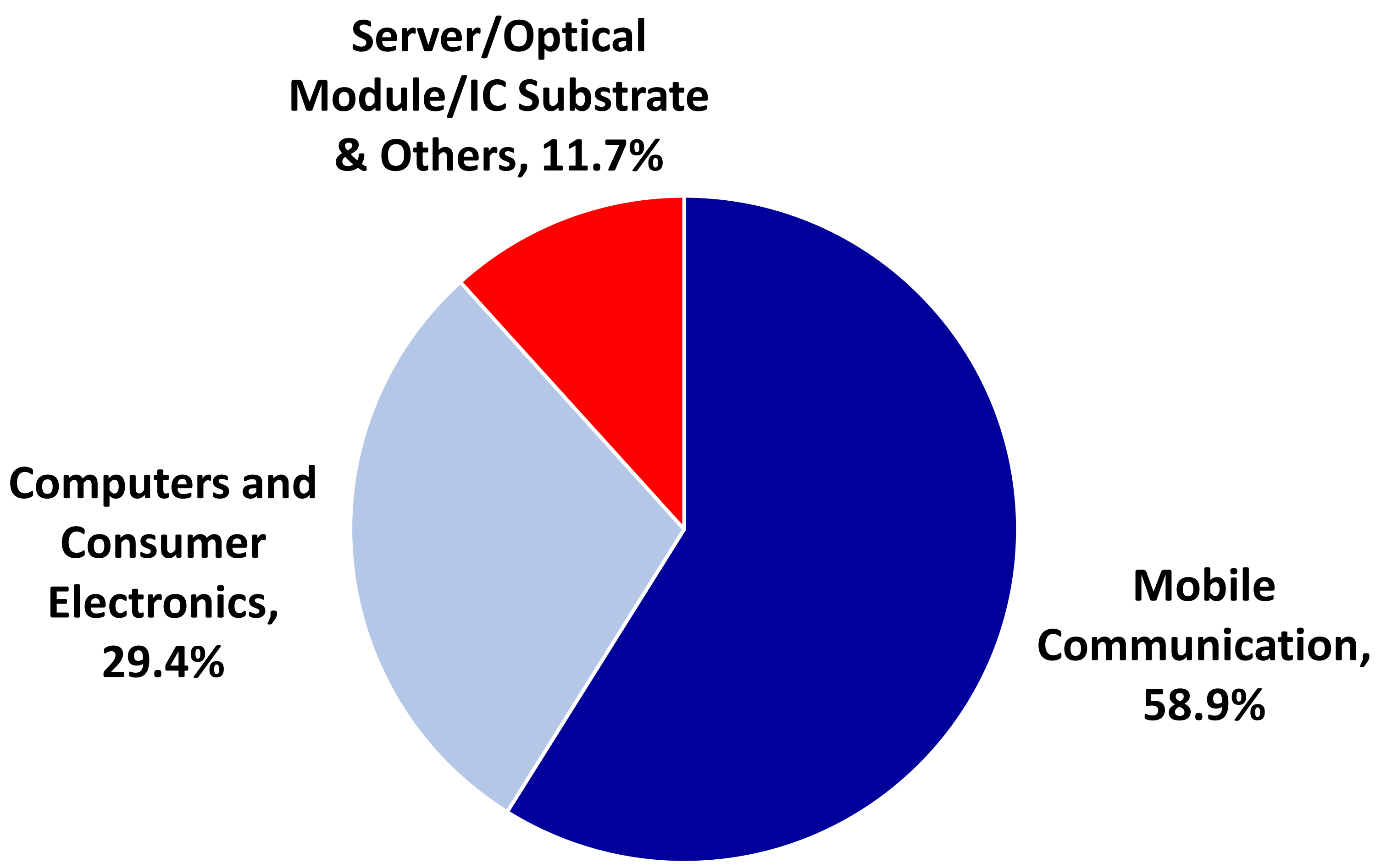
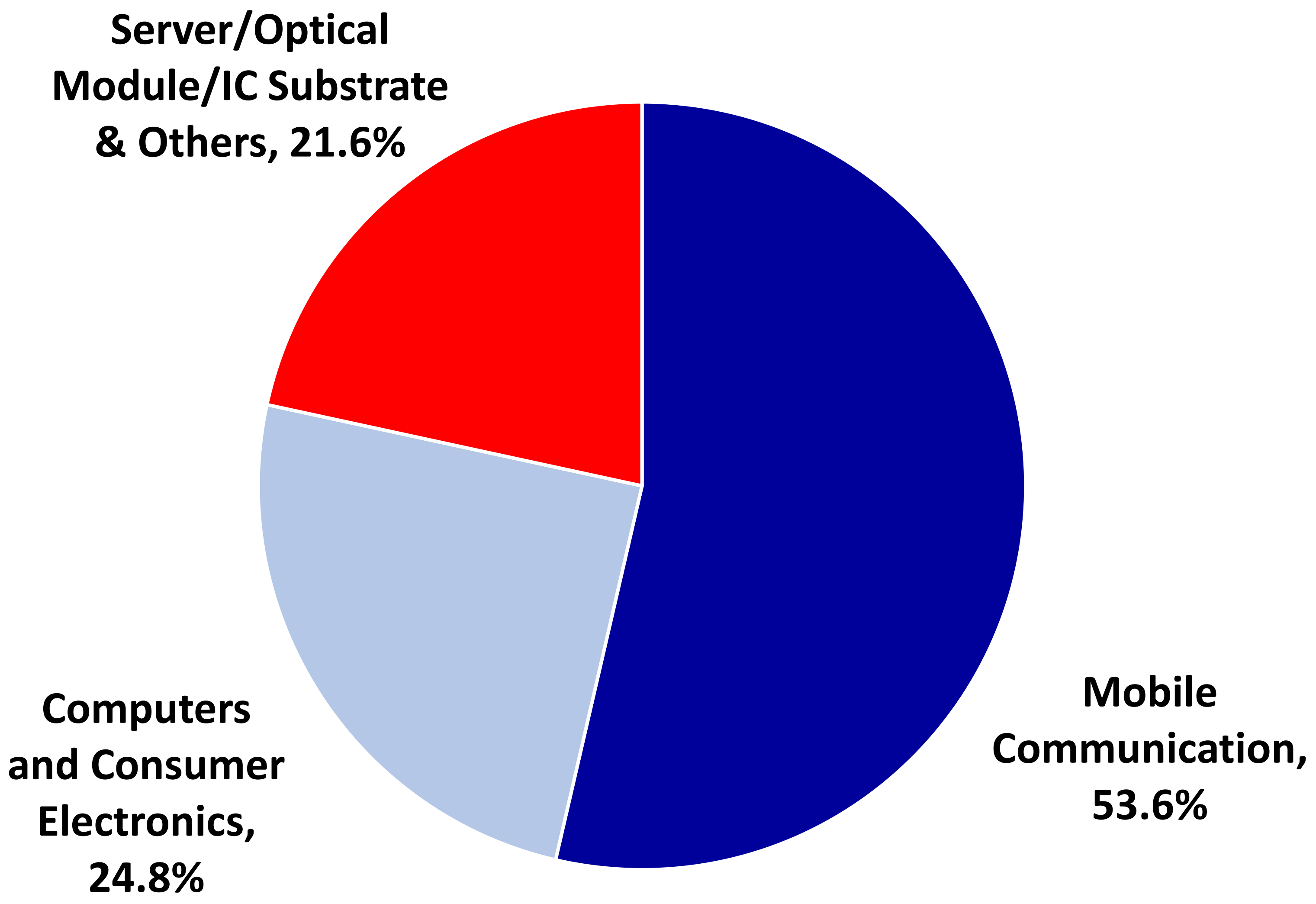
Revenue Breakdown – By Applications

1H25 Revenue: NT$78.3bn



1H26 Revenue: NT$89.2bn



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Consolidated Balance Sheet and Key Indices

Unit: NT$ million

	2026-6-30		2025-6-30		Change	
	Amount	%	Amount	%	Amount	%
Cash and Cash Equivalents (2)	97,098	27.8%	74,194	30.6%	22,904	+30.9%
Notes & Accounts Receivable	30,359	8.7%	18,409	7.6%	11,950	+64.9%
Inventories	28,590	8.2%	16,178	6.7%	12,412	+76.7%
Property, Plant and Equipment (3)	152,794	43.7%	109,642	45.3%	43,152	+39.4%
Total Assets	**349,706**	**100.0%**	**242,172**	**100.0%**	**107,534**	
Debt	70,950	51.1%	55,438	22.9%	15,512	+28.0%
Notes & Accounts Payable	53,780	15.4%	41,265	17.0%	12,515	+30.3%
Total Liabilities	**138,872**	**39.7%**	**109,026**	**45.0%**	**29,846**	
Total Equity	**210,834**	**60.3%**	**133,145**	**55.0%**	**77,689**	
Key Indices						
A/R Turnover Days	62		57		5	
Inventory Turnover Days	67		51		16	
Current Ratio (x)	1.61		1.54		0.07	
PPE Turnover (x) (4)	1.28		1.40		(0.13)	

Note: (1) Weighted average shares outstanding as of 1H26: 1,090,870 thousand shares (actual issuance of 1,108,887 thousand shares less 424 thousand treasury shares). (2) Cash and cash equivalents include current financial assets measured at amortized cost, such as time deposits. (3) PPE includes investment property. (4) PPE Turnover = annualized net revenue / average net property, plant and equipment.

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2016-2025 Financial Summary

Unit: NT$ million

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	82,393	109,238	117,913	120,068	131,279	155,022	171,356	151,398	171,664	182,522
Gross Profit	12,542	17,833	26,061	27,222	26,584	30,537	39,888	27,459	32,461	36,136
Net Income	3,456	6,772	11,536	12,402	11,508	13,694	20,535	9,432	13,096	10,605
Net Income to Parent	3,456	5,172	8,448	8,685	8,095	9,651	14,197	6,189	9,180	6,791
Depreciation & Amortization	5,295	5,679	6,820	7,955	8,405	11,875	14,638	16,323	17,749	18,552
EPS (NT$)	4.29	6.43	10.50	9.93	8.90	10.21	15.02	6.55	9.67	6.91
DPS (NT$)	2.20	3.30	4.46	4.50	4.50	5.00	6.00	3.275	4.80	3.45
Payout Ratio (%)	51%	51%	43%	45%	51%	49%	40%	50%	50%	50%
Cash and Cash Equivalents*	30,241	33,296	49,154	43,071	46,775	35,179	57,599	65,970	79,830	71,152
Property, Plant and Equipment	32,262	36,681	41,913	46,243	68,177	86,073	104,814	109,965	113,462	126,808
Capital	8,047	8,047	8,047	9,022	9,470	9,470	9,470	9,470	9,567	10,706
Capital Expenditures	9,682	12,747	16,224	16,211	21,645	31,149	29,032	26,066	16,431	33,257
ROE (%)	8.59%	14.49%	17.30%	14.72%	11.84%	12.59%	16.67%	7.10%	9.15%	6.57%
Debt Ratio (%)	59.72%	55.33%	44.25%	35.41%	42.56%	42.01%	42.87%	44.67%	42.85%	39.04%

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

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Company Strategy

Charles Shen, Chairman

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Business Review and Outlook

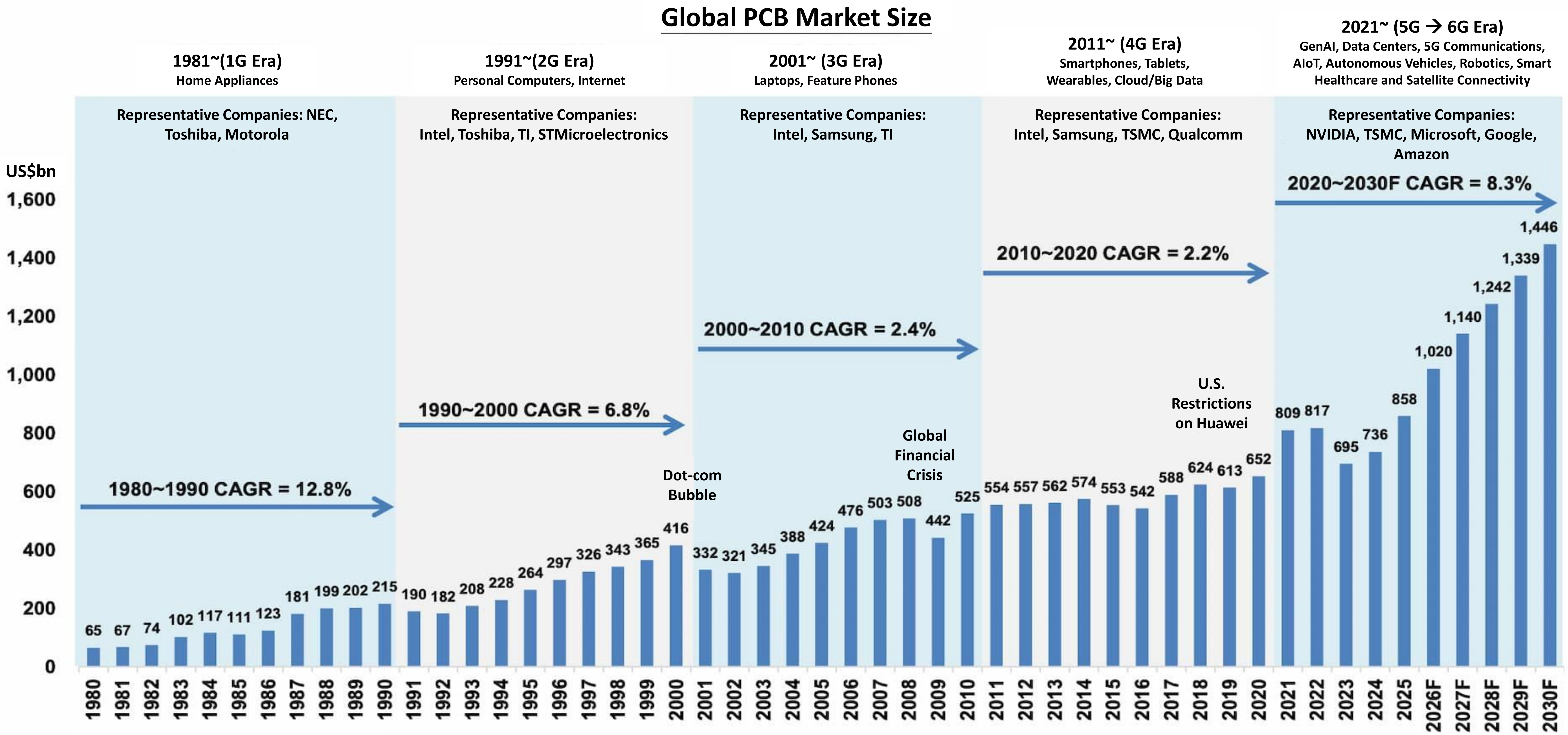
1 **1H26 Revenue Reached a Record High for the Same Period, with an Upgraded AI Product Mix Driving Margin Expansion:** Driven by sustained growth in demand for high-end AI applications, 1H26 revenue reached NT$89,159 million, up 13.9% YoY and setting a record high for the period. Combined revenue from Servers/Optical Modules/IC Substrates increased 113% YoY and accounted for 21.6% of total revenue. As high-value-added products contributed a larger share of sales, 1H26 gross margin and operating margin rose to 22.4% and 7.0%, respectively, demonstrating that the company's growth momentum is increasingly translating from top-line expansion into stronger profitability.

2 **AI Infrastructure Buildout Ushers in a Long-Term Growth Cycle for High-End PCBs; Zhen Ding Enters Its Next Phase of Growth through Comprehensive Technology Deployment:** As next-generation AI platforms progressively enter mass production, the company's Servers/Optical Modules business is expected to strengthen sequentially from 2Q26 through the remainder of the year. The company maintains its target of more than doubling full-year revenue from the related business. Over the medium to long term, AI demand is expected to expand beyond servers and optical modules into end applications such as Edge AI and humanoid robots, further increasing high-end PCB content, technical complexity, and product value. The Company remains highly confident in its growth prospects for 2026-2030.

3 **Building the Next Phase of Growth through the Industry's Largest Capacity Expansion:** High-end PCB capacity buildout and customer qualification require long lead times. Investing ahead of demand is therefore essential to capture the long-term growth opportunities created by AI. The company plans capital expenditures of NT$80 billion in 2026 and expects to continue its strategic investments in 2027–2028, focusing on high-growth, high-value-added areas including HDI/mSAP, HLC, IC substrates, and advanced FPCs. The company currently has 13 new plants under construction and another 16 plants in the planning stage. New capacity will come online in phases from 2026 to 2030, in line with customer qualification and mass-production schedules, progressively converting capital investment into revenue and profit contributions.

4 **Leading Interconnect Semiconductor Technology Formally Submitted an Application for a Main Board Listing on the Hong Kong Stock Exchange on July 2, 2026:** The listing application is currently under review. All relevant information is subject to the documents submitted by the company and published on the HKEX website.

Electronic Product Evolution Drives Higher Technology Content and Value in the PCB Industry



Source：Prismark (2026/6)

Global Production Footprint Continues to Expand, with Benefits Expected to Materialize from 2026

Capacity Expansion Plan

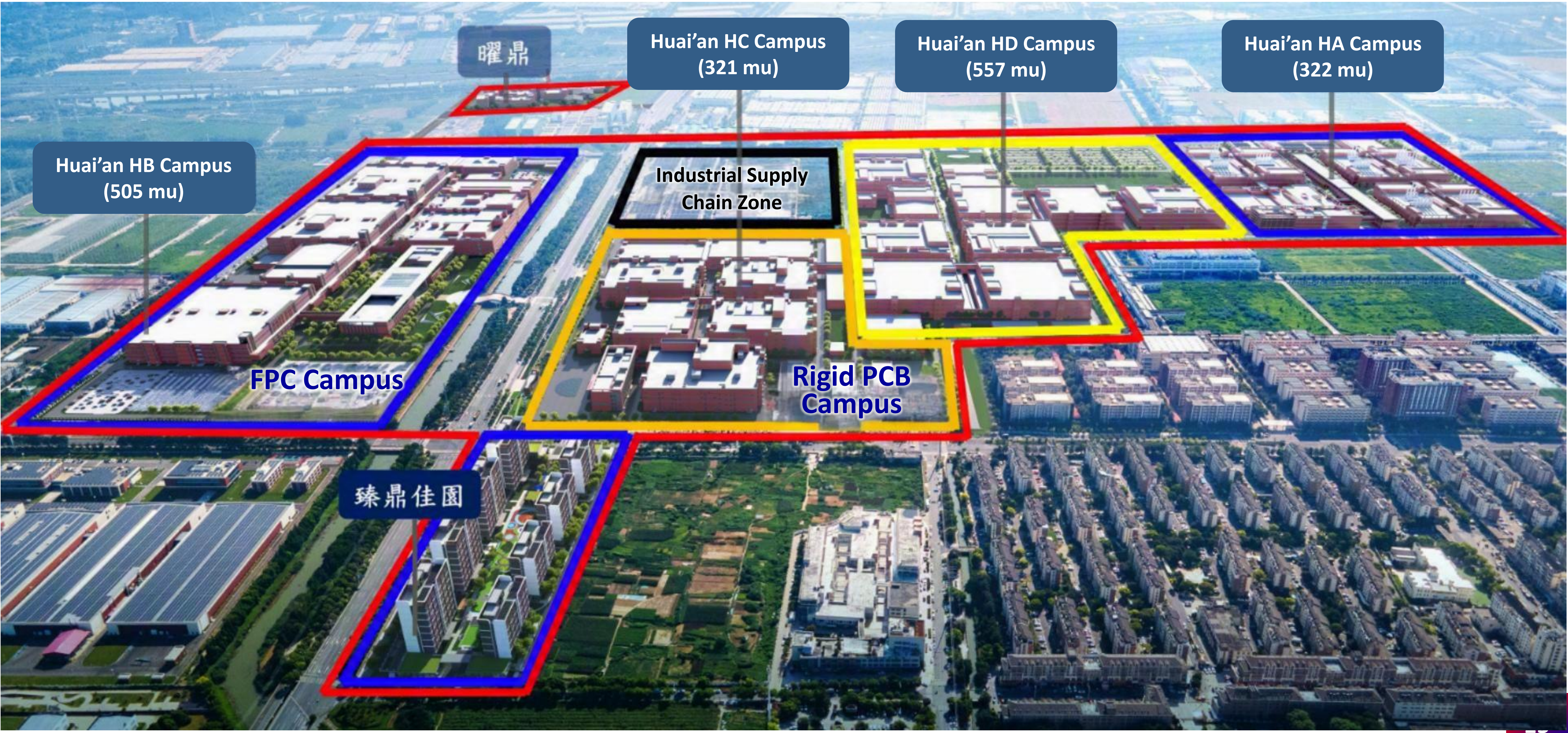
Mainland China

- Huai'an Campus:
  - By the end of 2026, six new high-end PCB plants are scheduled to be completed across the HA, HB and HC campuses in Huai'an.
  - The HD campus broke ground in April 2026, with the planned HDI/mSAP and HLC plants expected to be topped out by August 10 and commence production in March 2027.
- Shenzhen Campus:
  - The Smart Manufacturing Base at Shenzhen Campus III officially broke ground in July 2026. The project will comprise three smart manufacturing plants, with production capabilities focused on high-end substrate-like PCBs for AI servers and optical modules, as well as advanced FPCs for AI devices and other high-end products.

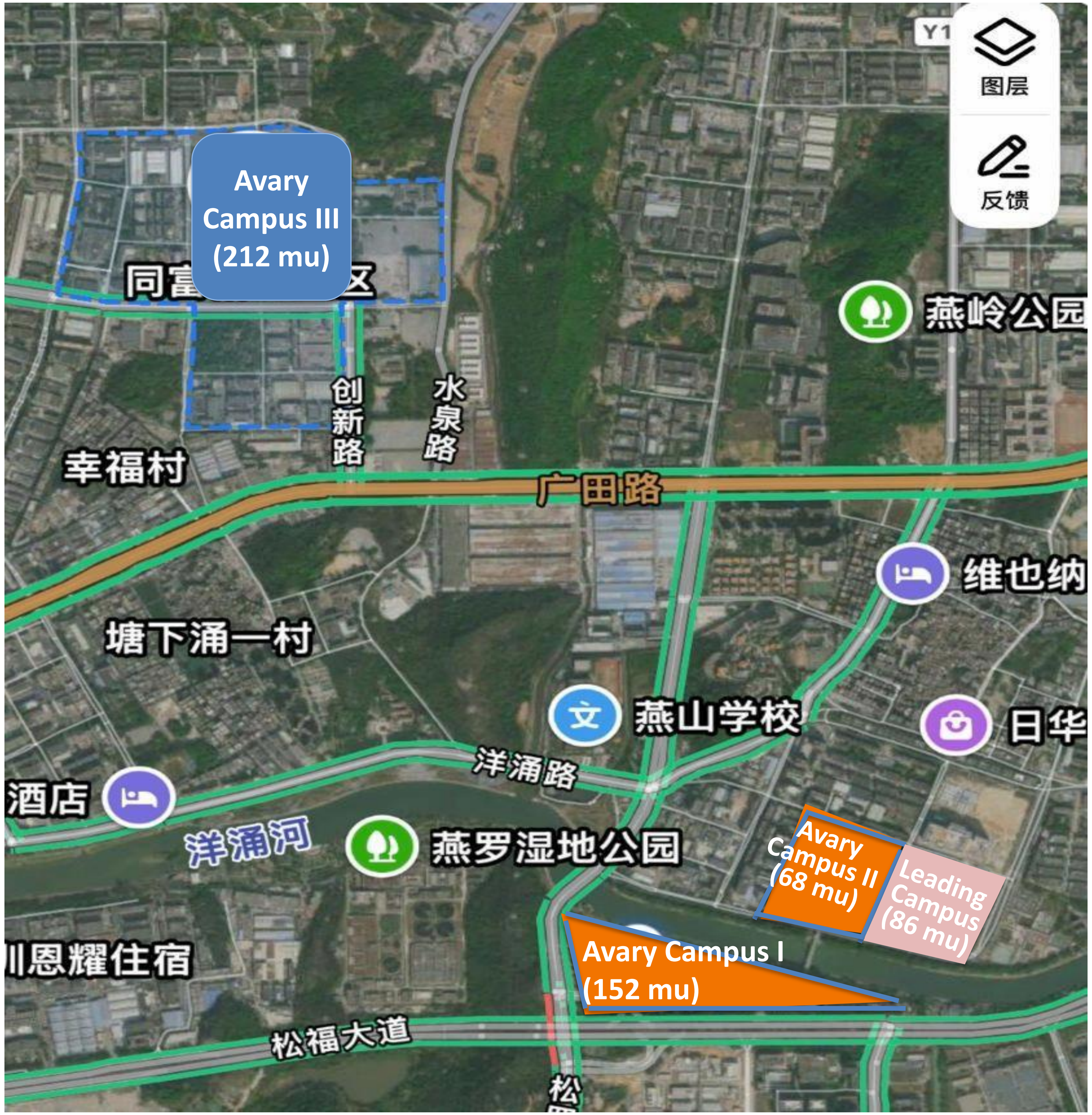
Thailand Prachinburi Campus

- Thailand Fab 1:
  - Fab 1 primarily manufactures high-end HDI, HLC and optical module products and entered mass production in 3Q25.
  - The production ramp-up has progressed smoothly. Fab 1 has completed customer qualification and commenced mass production for multiple customers, while qualification is underway with several other leading global server and optical module customers.
  - Fab 1 achieved break-even in July 2026.
- Three additional fabs and one mechanical drilling center are currently under construction, with trial production expected to commence progressively from 4Q26.

Zhen Ding Huai'an Technology City Master Plan



Zhen Ding's Shenzhen Campus Master Plan



Zhen Ding's Prachinburi Campus Master Plan

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Total land area at full build-out:
423,204 sq.m. / 635 mu / 264 rai
Phase 1 gross floor area: 53,590 sq.m.
Gross floor area under construction: 406,824 sq.m.
(Updated: March 20, 2026)

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Zhen Ding Tech. Group

Co-creating a Thriving Industry Ecosystem

On July 24, 2026, Zhen Ding Technology Group hosted its Global Supplier Conference in Shenzhen, bringing together 247 suppliers and more than 400 representatives.

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Operation Planning & Execution

Jeff Chien, President

Business Overview by Product Application

Optical Module

- For optical modules, 1.6T and subsequent generations require mSAP technology. Demand for high-end optical module PCBs continues to outstrip supply globally, and Zhen Ding is actively expanding its related production capacity.
- The company's orders are primarily driven by 1.6T high-speed boards. Revenue is expected to grow more than double YoY in 2026, and customers have already begun reserving 2027 capacity. **The company targets becoming the world's largest supplier of high-end optical module PCBs by 2027.**

AI Server

- For AI servers, Intelligent HDI (iHDI) and HLC products for GPU and ASIC customers are progressively entering mass production, with the company targeting continued market-share gains going forward.
- The company continues to work closely with customers on product development for platforms spanning the next 2-3 generations.

Edge AI-Related Applications

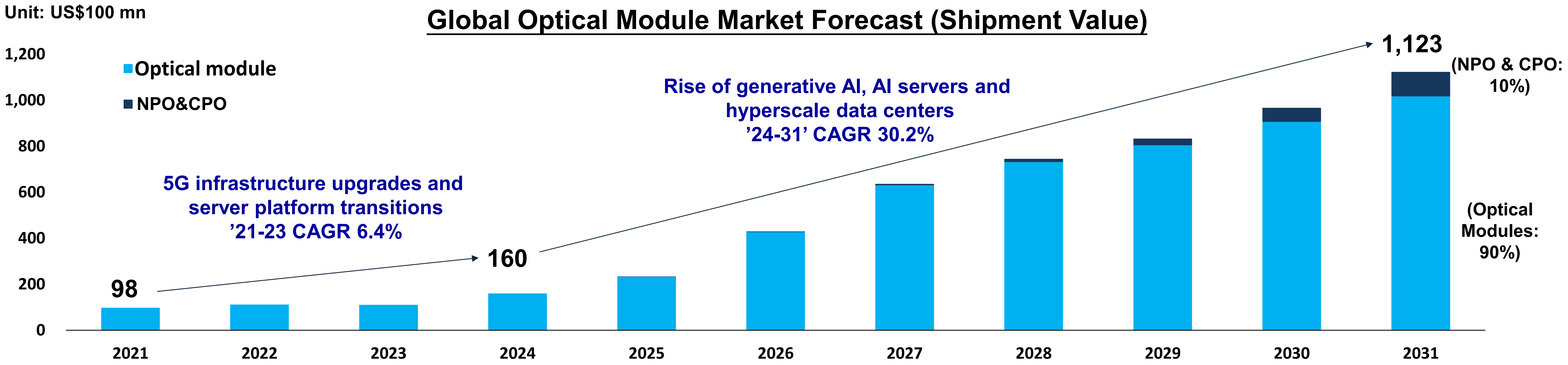
AI Smartphone

AI Glasses/VR/AR

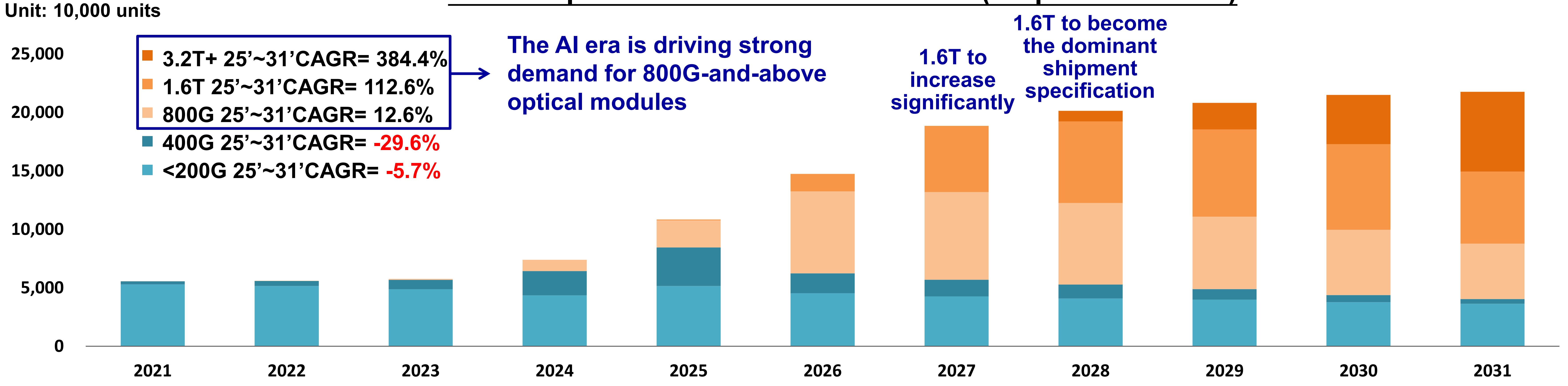
- Specification upgrades for new smartphone models in 2026 are expected to increase the PCB content value per device across both flexible and rigid PCBs. The resulting improvement in product mix is expected to support gross margin performance.
- As AI glasses evolve toward lighter, thinner and more highly integrated designs, the number of FPCs per device is increasing, while rigid PCBs are adopting finer-line circuitry and mSAP processes. These developments are significantly raising the technical barriers for PCB suppliers. Revenue from AI glasses applications is expected to maintain rapid growth in both 2026 and 2027.

Optical Module Demand Is Surging, Bringing Forward the 1.6T Era

Global Optical Module Market Forecast (Shipment Value)



Global Optical Module Market Forecast (Shipment Volume)



Source: Yole Group(2026/5)

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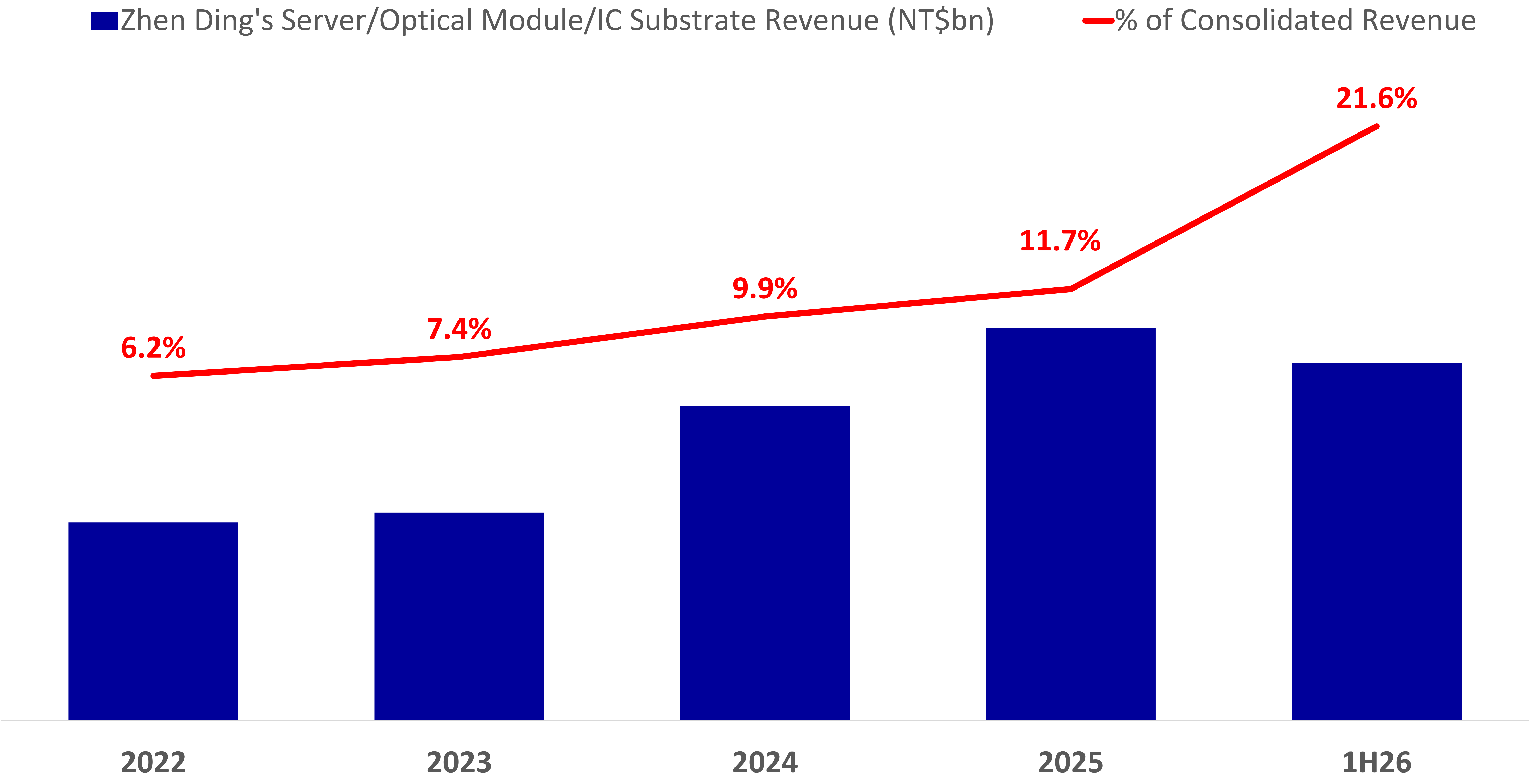
One ZDT Driving Structural Upgrade, with Server, Optical Module, and IC Substrate Revenue Contribution Exceeding 20% in 1H26



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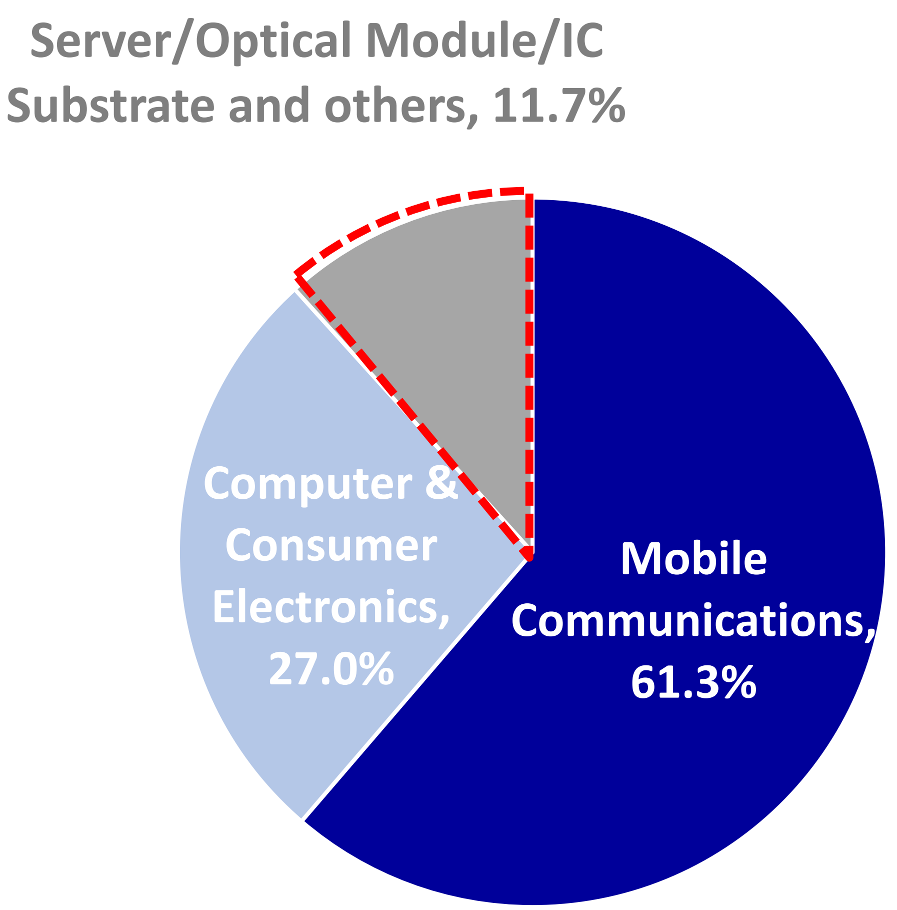
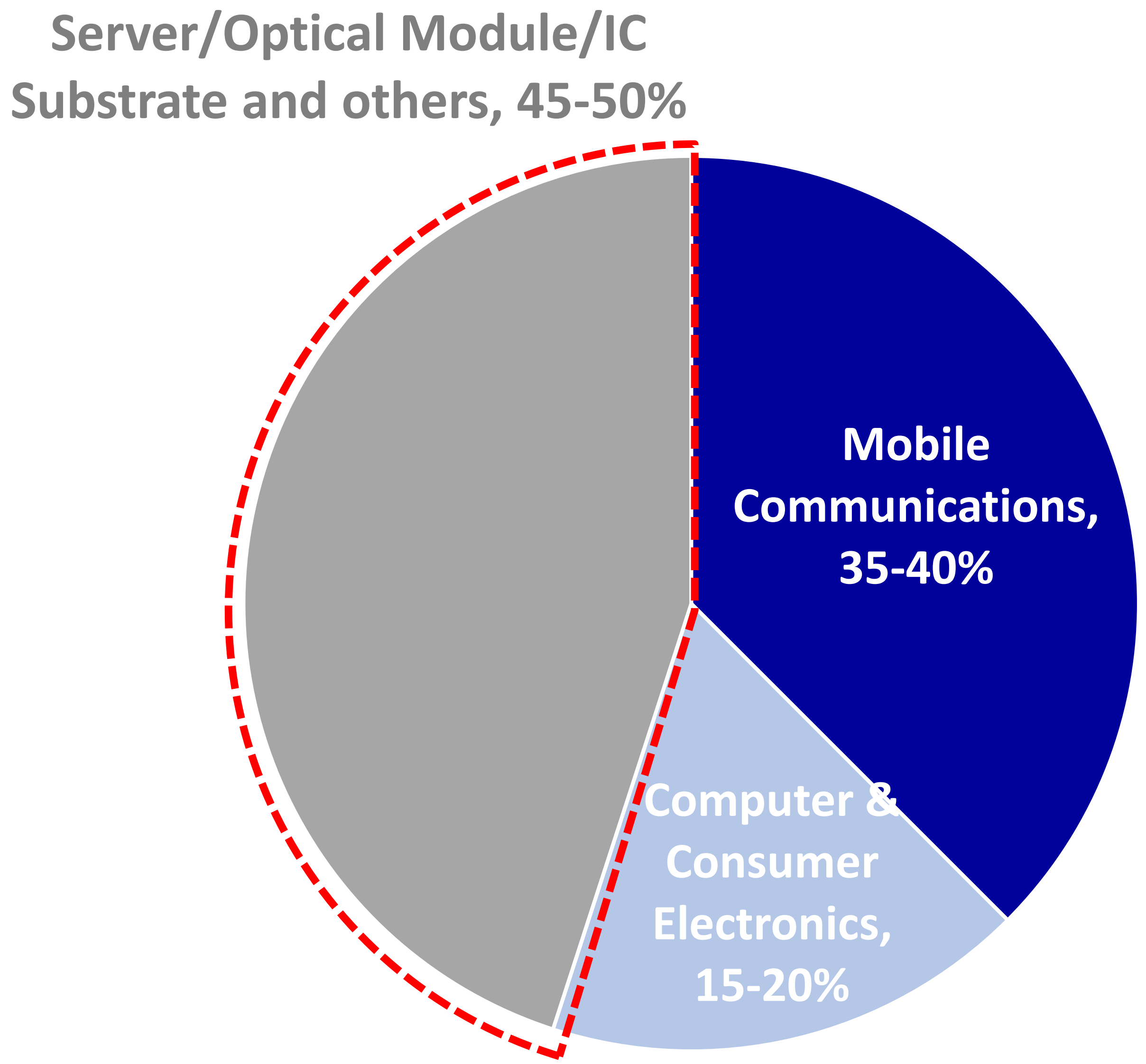
Steadily Advancing Server/Optical and IC Substrate Businesses to Drive Increasing Revenue Contribution

ZDT：2025 Revenue Breakdown by Applications



ZDT：2030 Target Revenue Breakdown by Applications



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