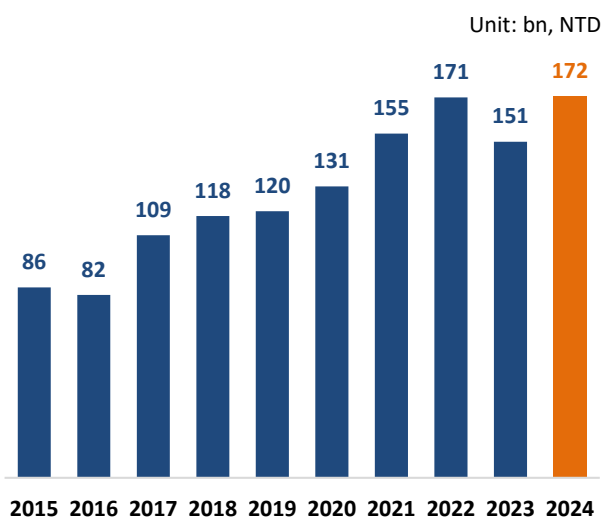


Zhen Ding Reported Its Operating Results for the Full Year of 2024, Expecting AI Applications to Drive Growth in 2025.

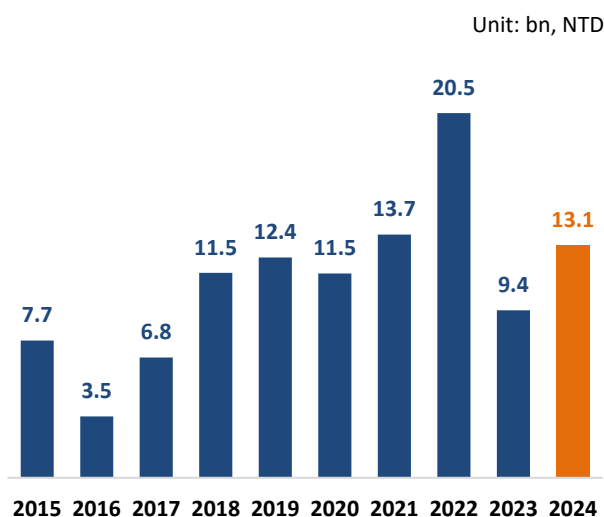
Zhen Ding Technology Holding Limited (Ticker: 4958), a global leading PCB manufacturer, today hosted an investor conference and announced its consolidated financial results for the full year of 2024. Revenue for 2024 was NT\$171,664 million, reaching a record high in the company's history and maintaining the company's position as the world's largest PCB manufacturer for the eighth consecutive year. The full-year net income was NT\$13,096 million, net income to parent was NT\$9,180 million, and EPS was NT\$9.67.

According to Chairman & Group Chief Strategy Officer (Group CSO) Charles Shen, Zhen Ding's 2024 revenue increased by 13.4% YoY, exceeding previous expectations and setting a new historical record. The company's global PCB market share further increased from 7.0% in the previous year to 7.3%, and it remains committed to its mid-to-long-term growth strategy. Among Zhen Ding's four major applications, revenue for Mobile Communications, Servers/Automotive/Optical, and IC Substrates all achieved record highs, while Computers and Consumer Electronics also showed a significant recovery. Benefiting from a better product mix and improved production efficiency, its gross margin for 2024 reached 18.9% and operating margin reached 6.8%, both delivering year-on-year improvements.

Revenue



Net Income



Looking ahead to 2025, Chairman Shen believes that despite uncertainties in the macroeconomic environment, the rapid rise of edge AI devices—including AI smartphones, AI PCs, smart glasses, humanoid robots, and intelligent vehicles—is accelerating upgrades of PCB technologies and changes in product design. Additionally, high-end products in AI servers, optical, and IC substrates will also increase in response to growing customer demand. The company expects growth across all four major applications this year, with AI-related products accounting for over 70% of consolidated revenue.

In terms of IC substrates, Chairman Shen highlighted that Zhen Ding's IC substrate revenue grew by 75.6% YoY in 2024, primarily driven by the company's strategic focus on high-end products. Its ABF substrates benefited from strong demand for Chiplet and 2.5D advanced packaging products, leading to a significant increase in capacity utilization, and its revenue for BT substrates also delivered steady growth. Overall, the growth of Zhen Ding's IC substrate business far exceeded the industry average. In 2025, Zhen Ding will collaborate with customers on the mass production of new technology platform products. It expects IC substrates to remain the fastest-growing segment among the company's four major applications.

Additionally, Zhen Ding's new General Manager, Dr. Chen-Fu Chien, who assumed the role on March 1, participated in the investor conference for the first time. He stated that he would leverage his extensive academic and industry experience to accelerate Zhen Ding's development in five key areas, including smart manufacturing, industrial engineering, AI empowerment, semiconductor industry engagement, and industry-academia collaboration. He will not only accelerate the digital transformation of Zhen Ding's global production sites and improve per capita productivity in fabs, but also strengthen the company's business developments with the semiconductor supply chain. Moving forward, Zhen Ding's Chairman and Group CSO Charles Shen will focus on business strategy and planning, General Manager Chen-Fu Chien will drive digital transformation and empowerment, and Chief Operating Officer D.J. Lee will oversee operational management and execution. The three key leaders will form a well-balanced "iron triangle" team, each taking on a vital role to enhance overall operational efficiency and accelerate the company's transformation.

Chairman Shen also emphasized that, adhering to the company's "Early Deployment" strategy, Zhen Ding will continue investing in production capacity expansion in both Mainland China and overseas this year to meet the demands of global tier-1 customers. In Mainland China, it will expand capacity for automotive and energy storage FPCs and collaborate with customers to build up high-end capacity to de-bottlenecks. In Thailand, the first phase of the new fab in Prachinburi began equipment installation in February, with trial production scheduled for May 8 and small-scale volume production expected in the second half of the year. Meanwhile, the second-phase fab is scheduled to break ground on May 8. Currently, it is actively investing resources and developing new products to secure more tier-1 customers once the Thailand capacity comes online.

For the Kaohsiung AI Park, in addition to its existing FPC capacity, Zhen Ding has announced investments of NT\$8 billion and NT\$2 billion, respectively, to purchase equipment for advanced packaging ABF substrates and high-layer-count, high-density (HLC+HDI) RPCB production lines, aiming to meet customers' demand for comprehensive AI applications. The company expects that by 2026-2027, the Thailand and Kaohsiung fabs will gradually improve operating efficiency and make an increasing contribution to overall performance. With an increasingly complete global production

footprint, Zhen Ding will continue to strengthen its market competitiveness and reinforce its leadership in the PCB industry.

Period	4Q24	4Q23	YoY	2024	2023	YoY
Revenue	56,133	54,396	+3.2%	171,664	151,398	+13.4%
Gross Profit	11,471	11,679	-1.8%	32,461	27,459	+18.2%
Operating Profit	5,554	6,254	-11.2%	11,586	9,160	+26.5%
Net Income	6,242	5,070	+23.1%	13,096	9,432	+38.9%
Net Income to Parent	4,363	3,504	+24.5%	9,180	6,189	+48.3%
EPS (NT\$)	4.59	3.71	+23.7%	9.67	6.55	+47.6%
Gross Margin	20.4%	21.5%	-1.1ppts	18.9%	18.1%	+0.8ppts
Operating Margin	9.9%	11.5%	-1.6ppts	6.8%	6.1%	+0.7ppts
Net Margin	11.1%	9.3%	+1.8ppts	7.6%	6.2%	+1.4ppts

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 variety of products, including flexible printed circuit board (FPC) and surface mount assembly (SMA), substrate-like PCBs (SLP), high-density interconnect (HDI) PCBs, ultra-thin Mini LED board, 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. For more detailed information, please visit the company website:

www.zdtco.com.

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