



## Zhen Ding Technology Holding Limited (4958 TT)

### November 2025 Monthly Revenue Report

Zhen Ding Technology Holding Limited (Ticker: 4958), a global leading PCB manufacturer, today reported November 2025 revenue of NT\$18,121 million, down 6.73% MoM and down 6.76% YoY. For January through November 2025, cumulative revenue reached NT\$163,200 million, up 4.67% YoY, setting a new record for the same period.

According to Zhen Ding, consolidated revenue in November saw a modest decline from the previous month, in line with normal seasonal patterns. Compared with the same period last year, the Server/Automotive/Optical segment continued to deliver strong momentum, with monthly revenue growing more than 40% YoY, while the IC substrate segment also recorded YoY growth of over 30%. These results underscore that the company's investments in high-end AI applications are gradually translating into tangible growth drivers. As shipments of related products continue to ramp, the combined revenue contribution from these two segments is expected to exceed 10% for the first time during the traditional fourth-quarter peak season and play a pivotal role in strengthening the company's overall operating structure.

Looking ahead to next year, Zhen Ding indicated that as customers' next-generation AI server platforms gradually enter mass production, AI server revenue is expected to scale up in 2026 and double in 2027. The IC substrate segment is also poised to benefit from new capacity coming online and increasing demand for large body size AI compute-related ABF substrates, with revenue contribution to increase materially quarter by quarter throughout 2026. Overall, as high-end capacity in Huai'an, Thailand, and Kaohsiung ramps up and progressively delivers operational efficiencies, Zhen Ding maintains a positive outlook for its mid- to long-term business growth.

Unit: thousands	Consolidated Revenue (NTD)
<b>November 2025</b>	<b>18,120,795</b>
<b>November 2024</b>	<b>19,434,045</b>
YoY Change (%)	-6.76%
<b>October 2025</b>	<b>19,428,012</b>

MoM Change (%)	-6.73%
<b>Jan –November, 2025</b>	<b>163,200,324</b>
<b>Jan –November, 2024</b>	<b>155,917,552</b>
YoY Change (%)	4.67%

\* The consolidated revenue for each month mentioned above is the amount that the Company announces and files with the Taiwan Stock Exchange on a monthly basis. The final consolidated revenue is subject to the financial report reviewed by CPAs. 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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