Elite Material Co., Ltd.

Global Leader of High-end Eco-friendly Laminates

Presentation

May, 2025

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Agenda

1Q Results -- Statement of Comprehensive Income

Unit: NT$ million

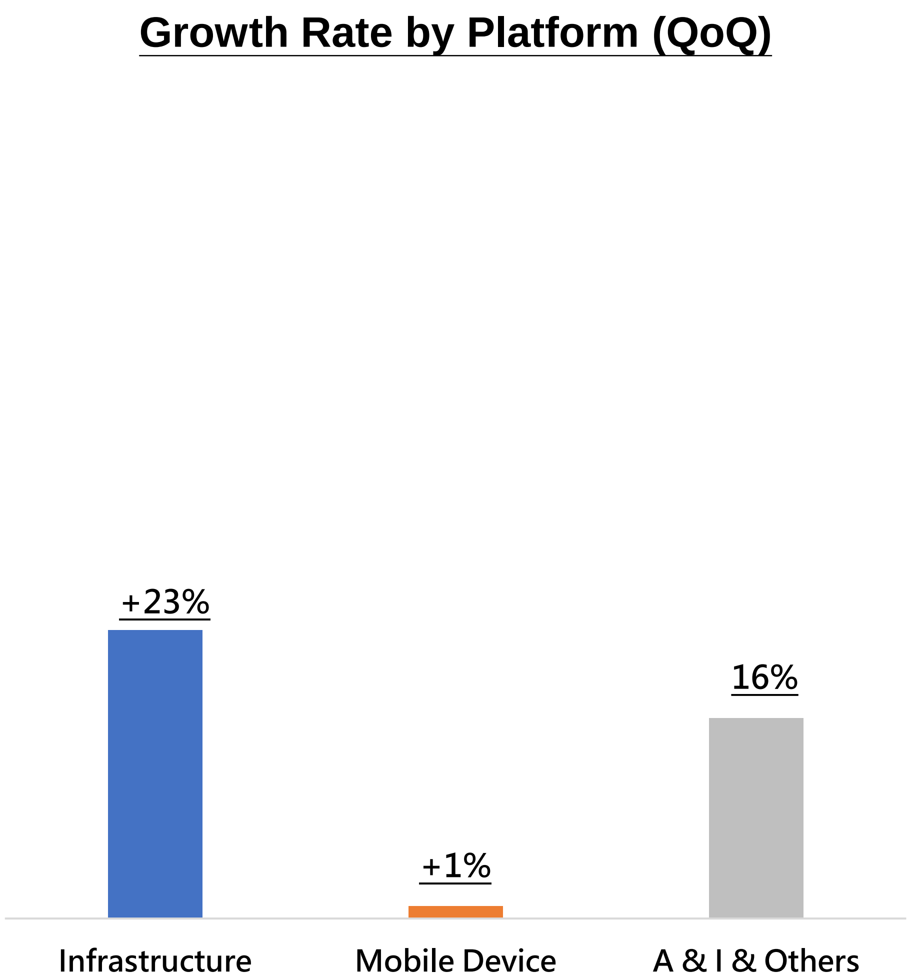
	1Q25	4Q24	1Q24	QoQ	YoY
Revenue	21,680	18,562	12,902	16.8%	68.0%
Gross profit	6,590	5,281	3,738	24.8%	76.3%
Operating profit	4,540	3,525	2,536	28.8%	79.0%
Income before tax	4,667	3,370	2,614	38.5%	78.6%
Tax expenses	(1,200)	(726)	(637)	65.3%	88.6%
Net income	3,467	2,644	1,977	31.1%	75.4%
EPS (NT$) - basic	10.01	7.67	5.76	30.5%	73.8%
Gross margin (%)	**30.4%**	**28.5%**	**29.0%**	**+1.9 ppts**	**+1.4 ppts**
Operating margin (%)	**20.9%**	**19.0%**	**19.7%**	**+1.9 ppts**	**+1.2 ppts**
Net margin (%)	**16.0%**	**14.2%**	**15.3%**	**+1.8 ppts**	**+0.7 ppts**
Return on Equity	**41.7%**	**27.3%**	**30.5%**		

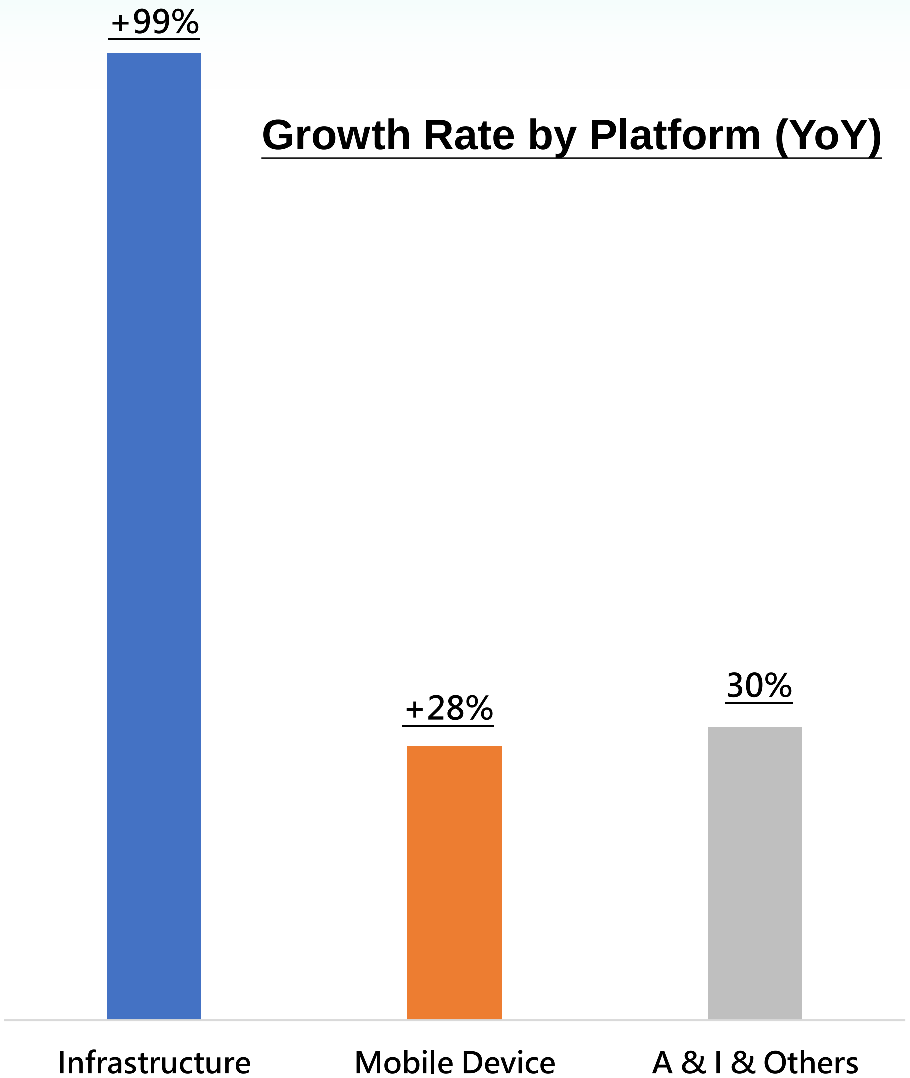
1Q Results -- Balance Sheets & Key Indices

Unit: NT$ million	1Q25		4Q24		1Q24	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Cash & Equivalent	18,427	21.1%	14,988	19.7%	12,625	21.3%
A/R+N/R	30,239	34.6%	25,897	34.0%	17,963	30.3%
Inv	10,558	12.1%	9,437	12.4%	6,668	11.2%
PPE	23,842	27.3%	21,387	28.1%	17,838	30.1%
Total Assets	**87,415**	**100.0%**	**76,080**	**100.0%**	**59,277**	**100.0%**
Short term Debt	7,314	8.4%	7,781	10.2%	18,059	30.5%
A/P	18,053	20.7%	15,963	21.0%	10,648	18.0%
Long term Debt	11,385	13.0%	8,772	11.5%	1,881	3.2%
Shareholder's Equity	**33,272**	**38.1%**	**35,094**	**46.1%**	**25,965**	**43.8%**
Total Debt and Equity	**87,415**	**100.0%**	**76,080**	**100.0%**	**59,277**	**100.0%**
Key Indices						
A/R Turnover Days	**118**		**122**		**125**	
Inventory Turnover Days	**60**		**61**		**64**	
Current Ratio (X)	**1.5**		**1.7**		**1.3**	

1Q Results -- Revenue by Platform

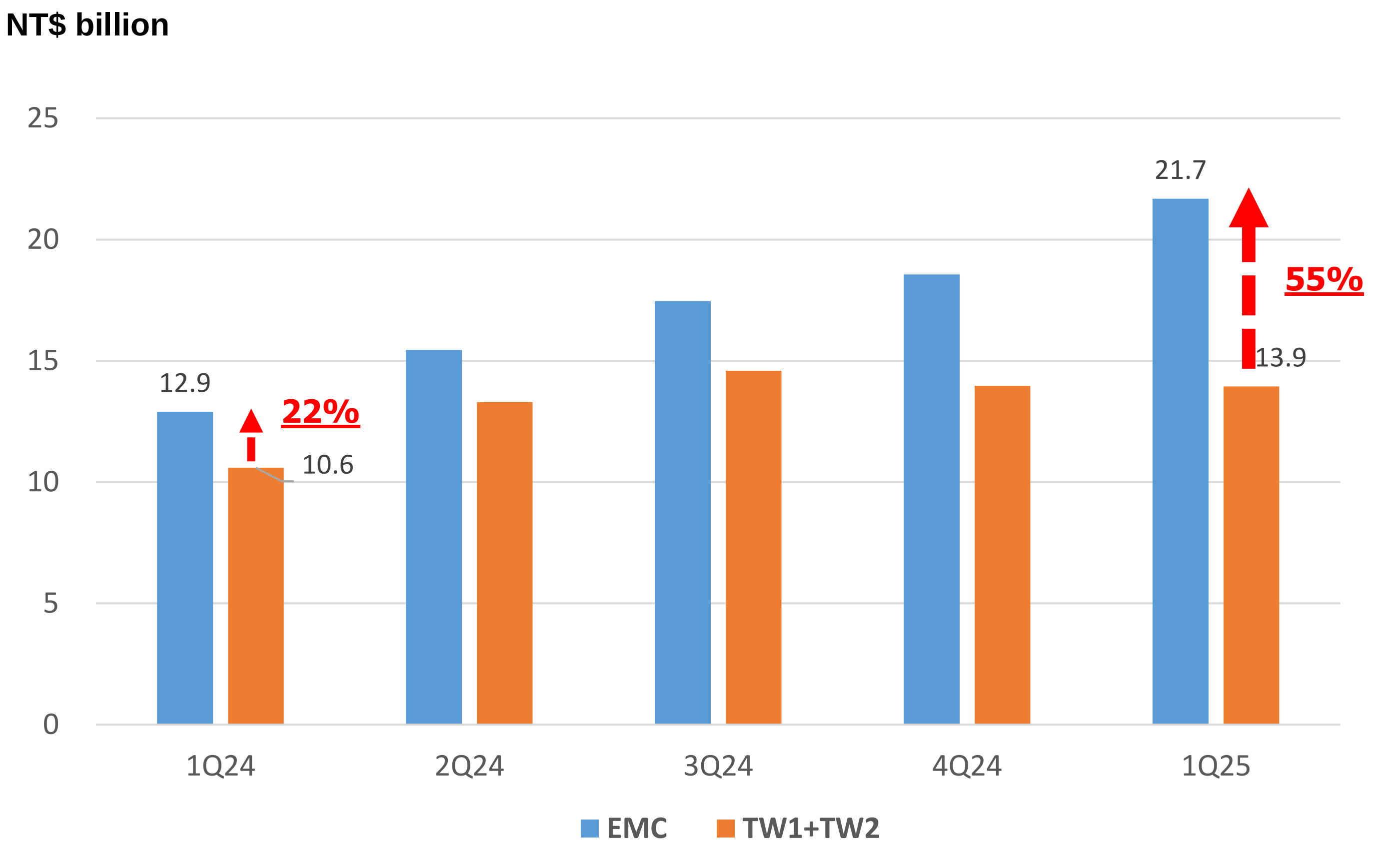
Strong growth in Infra reflects share gains in high end segments





Lead over Competition Expanding

EMC Q1 revenue 55% higher than peers combined (vs. 22% year ago)

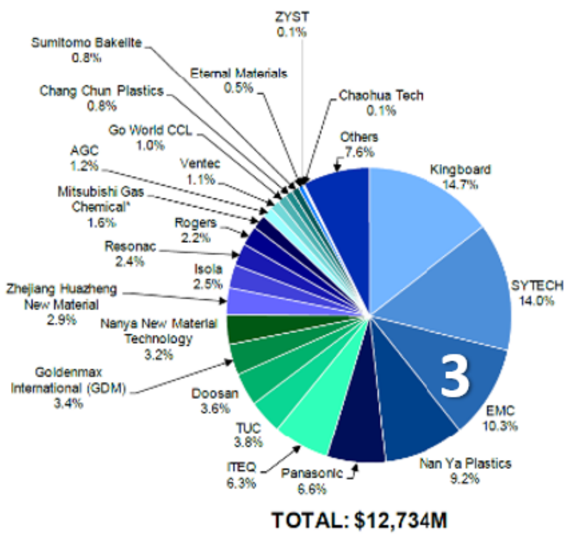


Lead over Competition Expanding

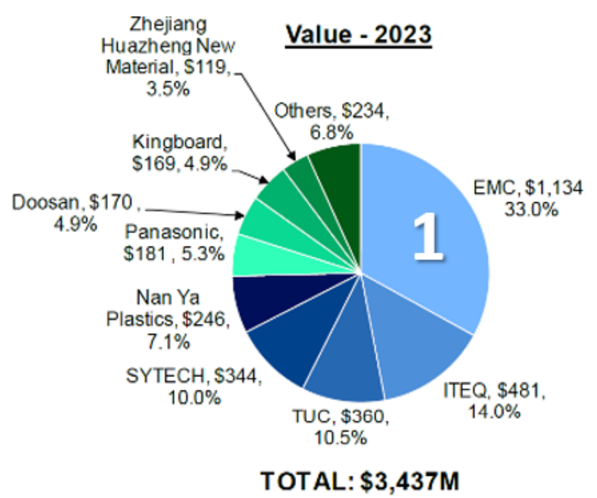
EMC reached #1 in high speed in 2023 and share is still growing

- **Global No. 1 - mSAP, HDI, Halogen-Free laminate provider.**
- **Global No. 1 – High-Speed Laminate provider.**

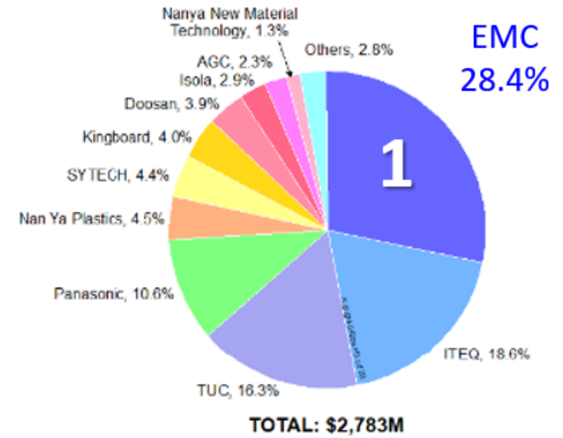
Laminate Market



Green Laminate Market



High-Speed Laminate Market



- By Revenue
- Mass Lam Sales is excluded.

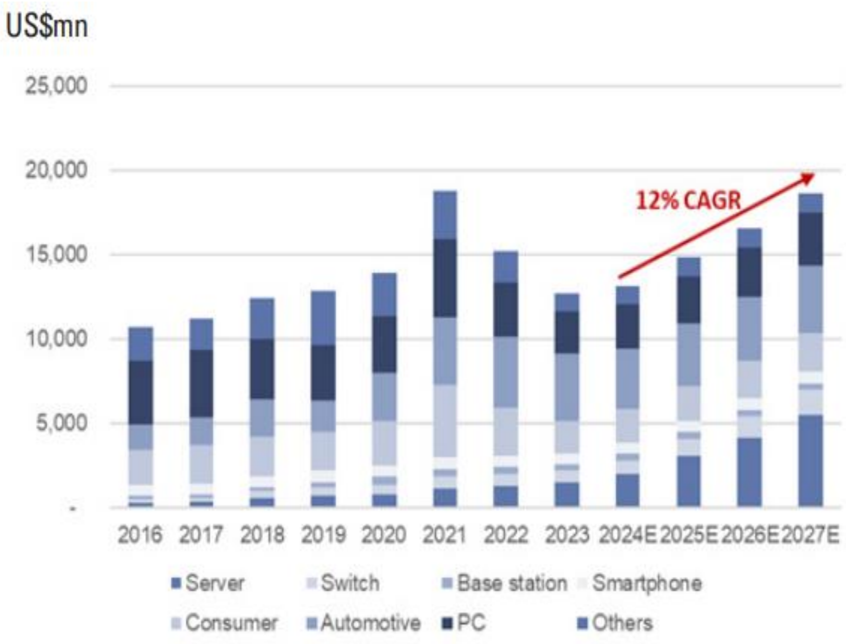
PRISMARK

May 2024

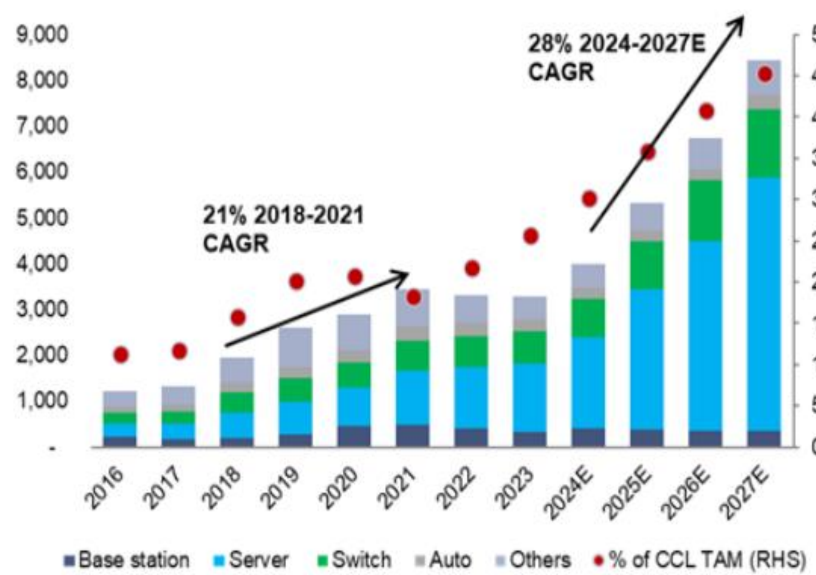
Lead over Competition Expanding
High-end CCL (HDI & High-Speed/ Frequency)

- High-end CCL market grows at **28% CAGR (2024-2027)**
- Overall CCL market grows at **12% CAGR (2024-2027)**
- EMC expects to outgrow high-end CCL market

Overall CCL Market

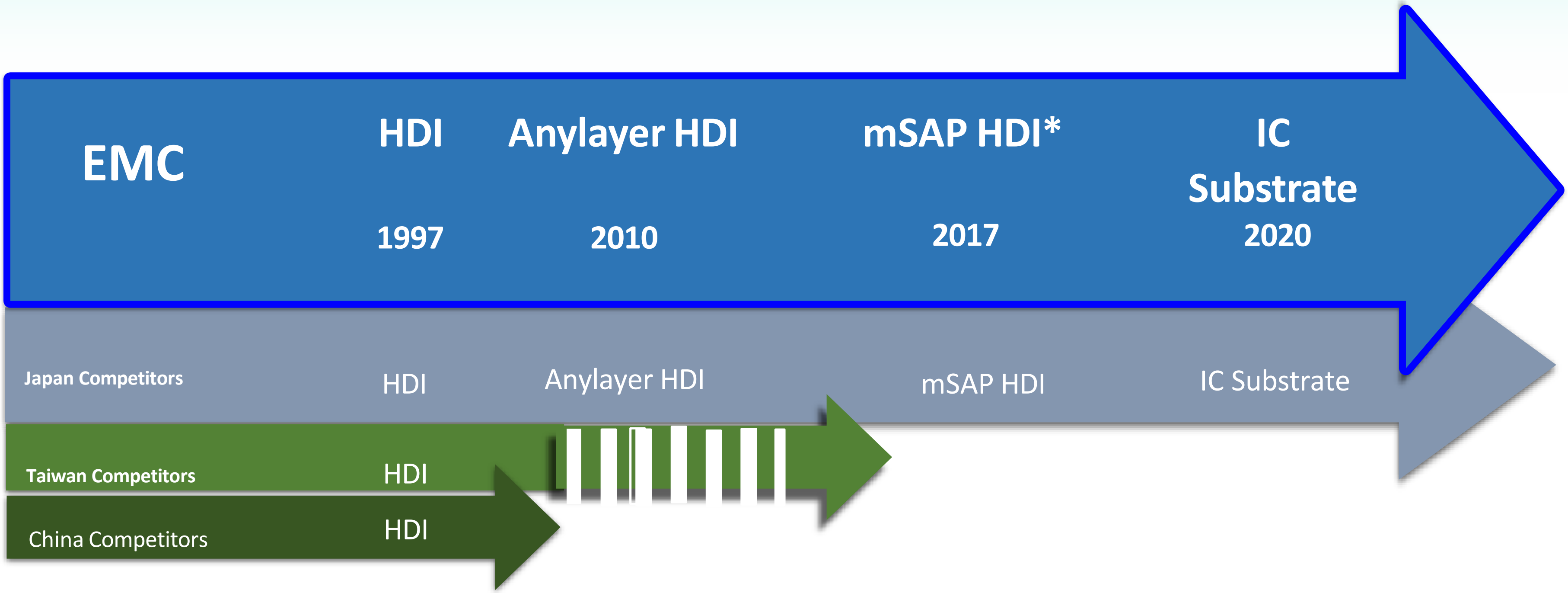


High-end CCL Market



Source: Goldman Sachs Global Investment Research, Feb 2025

EMC Advantages
Technology Differentiator - HDI



* The **only** mSAP and substrate material maker from **outside of Japan and Korea**; and employing 100% own proprietary technology

EMC Advantages
Scale & Geo-Diversity

California, US

ARLON ELECTRONIC MATERIALS

EMC: Exclusive Asian CCL Supplier with US Production Capability

Kunshan, China

Guanyin, Taiwan

Huangshi, China

300K shts/mon
Q2 2025

Zhongshan, China

600K shts/mon
Q4 2025

Penang, Malaysia

600K shts/mon
Q3 2025

EMC: Dominant CCL Capacity in Southeast Asia.
(Competitors provide less capacities or incomplete production capabilities)

Site Capacity		Laminate (SHTs/mon)	Prepreg (meter/mon)
HQ	(TW)	0.65 M	1.6 M
Kunshan	(CN)	1.80 M	4.1 M
Zhongshan	(CN)	0.95 M	2.2 M
Huangshi	(CN)	0.90 M	4.8 M
Total (2024)		**4.30 M**	**12.7 M**
Huangshi	(CN)	0.30 M	0.2 M
Penang	(MY)	0.60 M	0.9 M
Zhongshan	(CN)	0.60 M	0.9 M
Total (2025)		**5.80 M**	**14.7 M**

The Corporate Social Responsibility Report

Q & A