

Zhen Ding Technology Holding (4958 TT)

Investor Presentation

April 2026



Safe Harbor Notice

- Zhen Ding Technology Holding's statements of its current expectations are forward looking statements subject to significant risks and uncertainties and actual results may differ materially from those contained in the forward-looking statements.
- Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Zhen Ding (ZDT) at a Glance

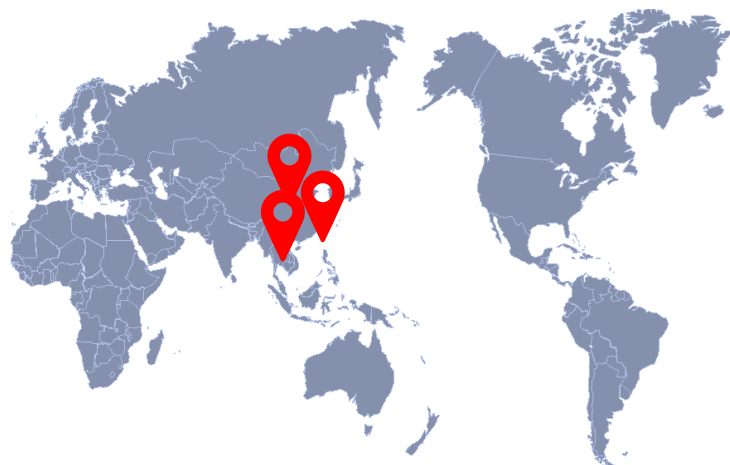


Global No. 1

PCB Manufacturer

2006 Founded
(Former Foxconn
Advanced Tech, 1978)

Taoyuan, Taiwan
Headquarter



28 Facilities located in
Mainland China, Taiwan &
Thailand.

Incl. **19** smart factories.

52,108

Employees as of End-2025



NT\$182.5bn

Revenue in 2025
(6.3% YoY)

NT\$221.1bn

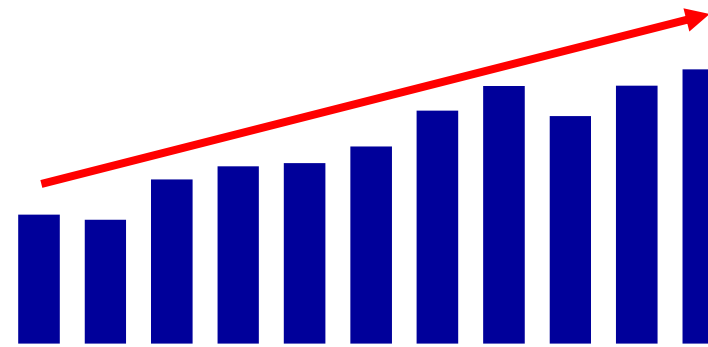
Market Cap
(as of Mar. 31, 2026)

11.9%

10-yr Average ROE
(2016-2025)

+8%

2015-2025
Revenue CAGR



Key Growth Drivers

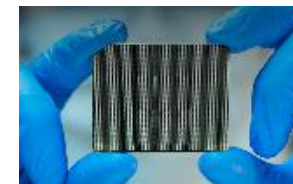
AI Server



Optical



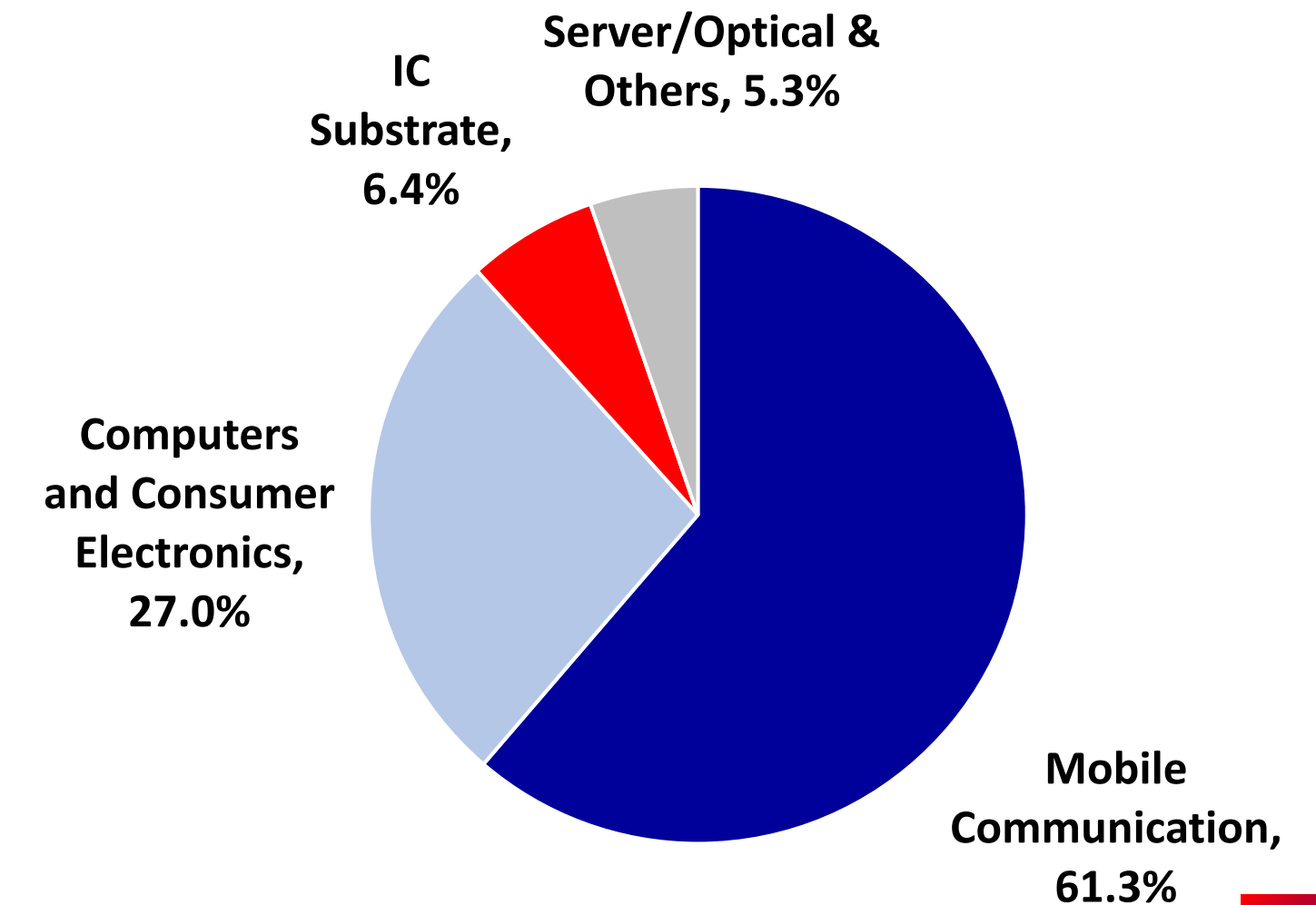
IC Substrate



Edge AI



Revenue Breakdown – By Applications (2025)



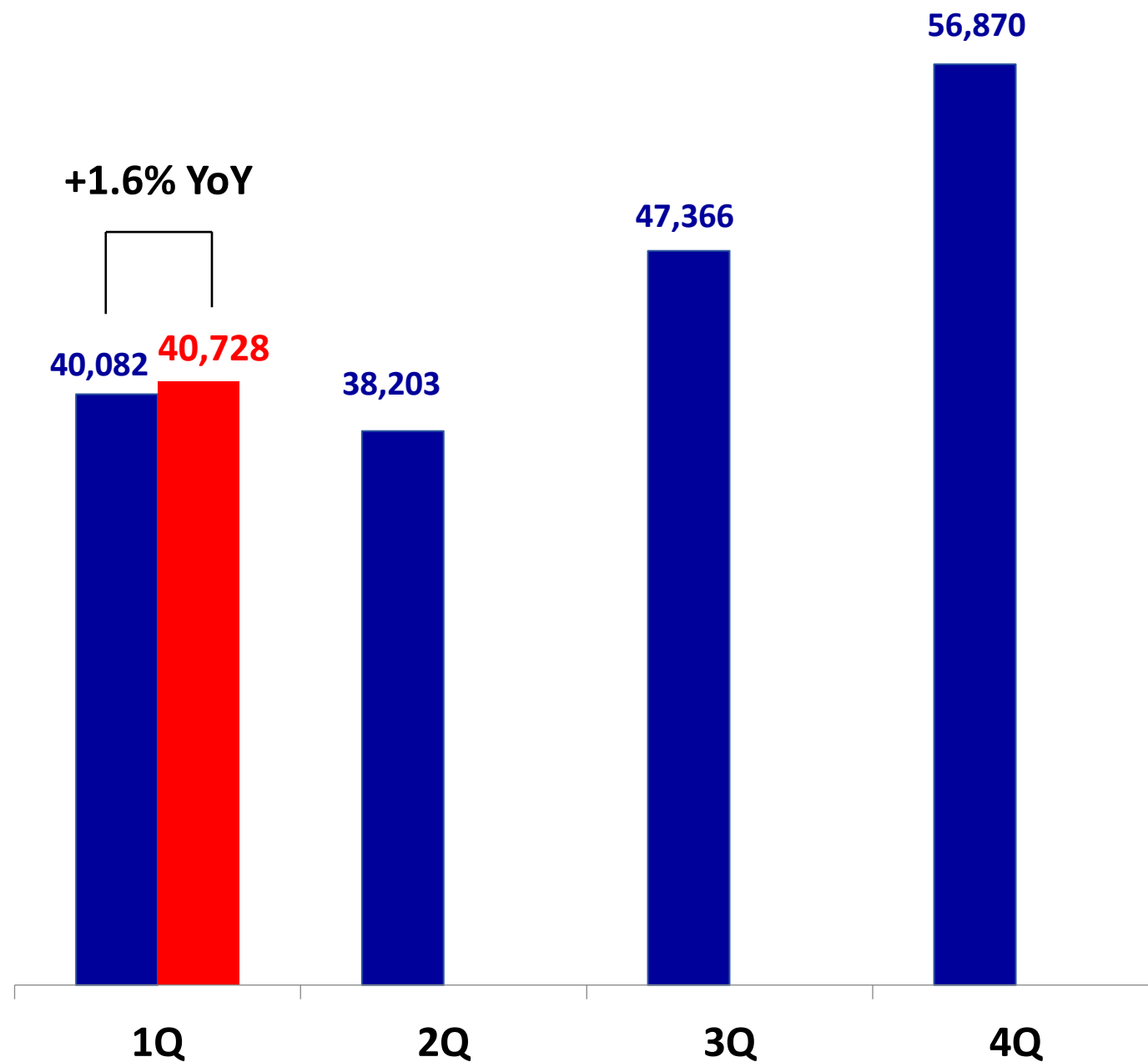
Recent Business Update

Recent Business Update

ZDT's Consolidated Revenue

■ 2025 ■ 2026

Unit: NT\$mn



1

In 1Q26, revenue reached a record high for the same period. Driven by strong demand for high-end AI-related products, server/optical revenue doubled YoY, while IC substrate revenue increased by 60%+. Together, these two segments accounted for nearly 20% of total revenue in the first quarter, indicating an accelerating shift toward high-end AI applications.

2

Starting from 2Q26, as customers' next-generation platforms gradually enter mass production, server/optical revenue is expected to expand significantly on a quarter-by-quarter basis, further driving higher capacity utilization and product mix optimization, and supporting stable earnings growth.

3

For IC substrates, demand related to AI computing remains robust. We have established close collaborations with multiple customers on high-end AI-related products. IC substrate revenue is expected to grow quarter by quarter this year, with full-year growth surpassing last year.

4

As we have reached a shared understanding with several key customers on long-term demand for next-generation advanced AI-related products, 2026 capital expenditures will be further increased from NT\$50 billion+ to NT\$80 billion+ to support future growth.

Business Overview by Product Application

Server/Optical Applications



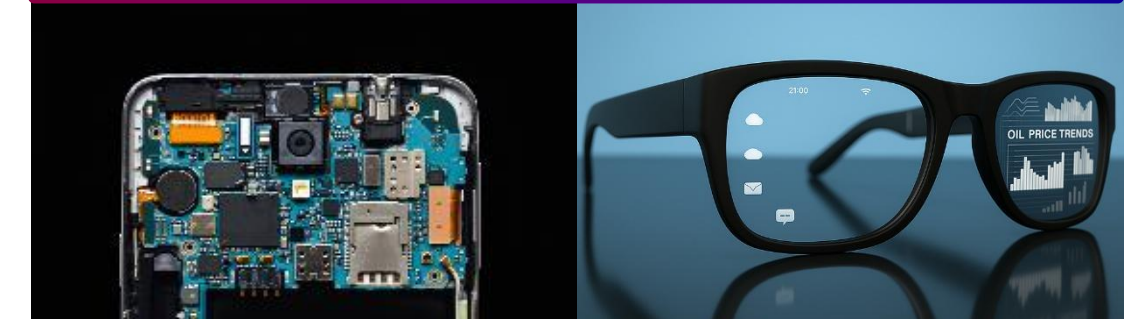
- In 2026, demand for high-end applications including AI servers and optical communications remains strong, with related revenue expected to expand quarter by quarter and accelerate in 2H26.
- For AI servers, Intelligent HDI (iHDI) and HLC products for GPU and ASIC customers are gradually entering mass production, with development continuing with customers for the next two to three platform generations.
- In optical communications, orders are primarily driven by 1.6T high-speed boards, with strong order visibility. Revenue is expected to grow several-fold year over year, with customers already beginning to reserve capacity for 2027.

IC Substrate



- IC substrate revenue growth in 2026 is expected to outpace that of 2025, supported by clear customer demand for both BT and ABF substrates, with revenue projected to expand quarter by quarter.
- BT substrate utilization remains high, with debottlenecking capacity expansion planned at the Qinhuangdao facility in 1H26.
- Our ABF substrates currently achieve a maximum body size of 158 × 158 mm and up to 28 layers, representing cutting-edge industry capabilities and enabling us to meet the large-size, high-layer-count substrate requirements of next-generation high-performance GPU and ASIC platforms.

Edge AI-Related Applications

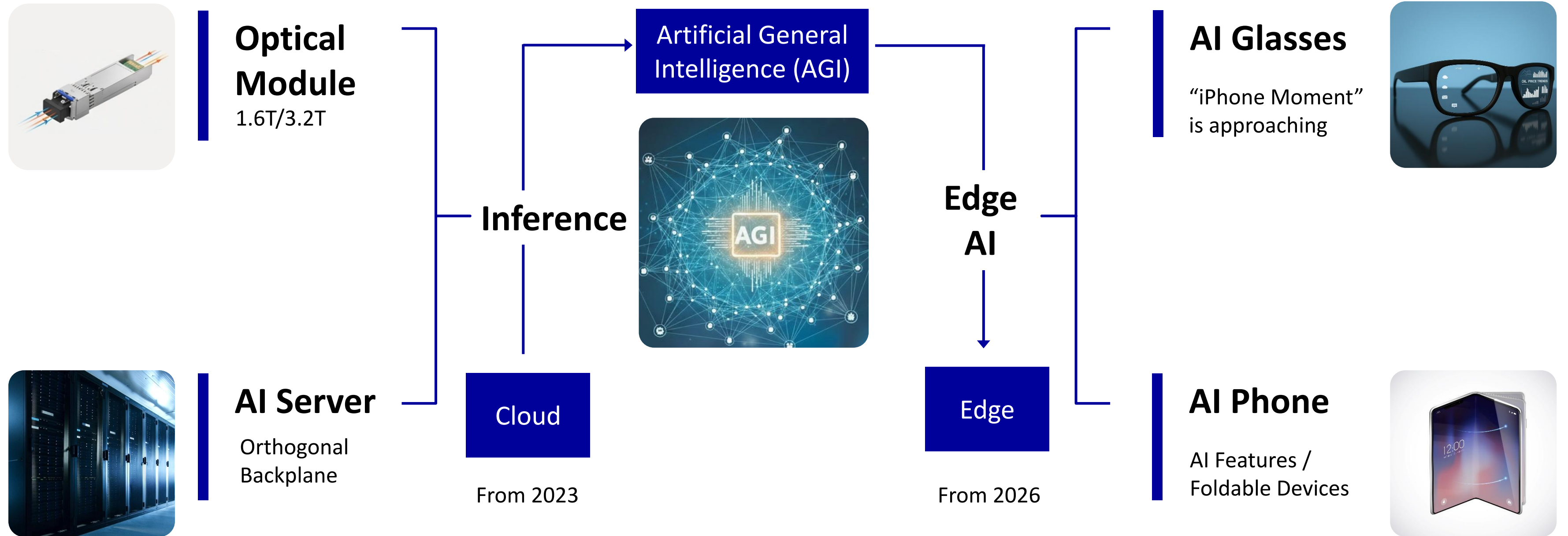


AI Smartphone/
Foldable Phone

AI Glasses/VR/AR

- In 2026, foldable smartphones are driving notable upgrades in PCB specifications, with both FPC and rigid PCBs evolving toward thinner profiles, higher precision, and more complex manufacturing processes. Compared with current models, new foldable smartphones deliver higher PCB dollar content per unit, supporting a more favorable gross margin profile.
- New AI glasses models also feature upgraded PCB designs and specifications compared with existing products, supporting further optimization of the overall product mix. Revenue from AI glasses is expected to maintain strong growth in both 2026 and 2027.

Key PCB Trends in 2026: Growth Driven by Both Cloud & Edge



Zhen Ding Delivers End-to-End Solutions across Cloud, Channel & Edge Applications in the AI Era

AI Server PCB Technology: ZDT with Tier 1 Capabilities

• GPU Servers

	2022	2023	2024		2025		2026	2027
PCB	NVIDIA HGX A100	NVIDIA HGX H200	NVIDIA HGX B200	NVIDIA NVL72 (GB200)	NVIDIA HGX B300	NVIDIA NVL72 (GB300)	NVIDIA NVL72 (VR200)	NVIDIA NVL576 (Rubin Ultra)
OAM	4+N+4 iHDI	5+N+5 iHDI	5+N+5 iHDI	5+N+5 iHDI (Compute Board)	5+N+5 iHDI	5+N+5 iHDI (Compute Board)	6+N+6 iHDI (Compute Board)	6+N+6 iHDI (Compute Board)
UBB	24-26L	26-28L	28-30L		28-30 L			
Mainboard	16L +	16-18L	16-20L		16-20 L			
Midplane							44 L RPCB	22L RPCB
Backplane								78/104L RPCB
Switch board	20L +	20-22L	22-24L	22L RPCB	22-24L	22L RPCB	24L iHDI	6+N+6 iHDI
Others				4+N+4 iHDI		4+N+4 iHDI RPCB-NIC	4+N+4 iHDI RPCB-NIC MSAP-Optical Module	4+N+4 iHDI

• ASIC Servers

	2026	2027	2025	2026	2027	2025	2026	2027	2026-2027
PCB	Microsoft Maia200	Microsoft Maia300	Google TPU v7	Google TPU v8	Google TPU v9	Amazon Trainium 2+2.5	Amazon Trainium 3	Amazon Trainium 4	China ASIC Servers
OAM						3+N+3 iHDI	4+N+4 iHDI	iHDI	5+N+5 iHDI
UBB	26L+ RPCB (ASIC Board)	RPCB (ASIC Board)	28 L RPCB (TPU board)	30/34 L RPCB (TPU board)	30+L RPCB (TPU board)	24L RPCB	28/30L RPCB	36 L RPCB	26-28L RPCB
Others	CPU-RPCB RPCB	CPU-RPCB RPCB		RPCB			CPU-RPCB Switch-RPCB NIC-RPCB	CPU-RPCB Switch-RPCB NIC-RPCB	Huawei Optical Module-MSAP NPU-iHDI

ZDT Poised to Capture the Golden Era of HDI and HLC

Global AI server PCB market opportunity

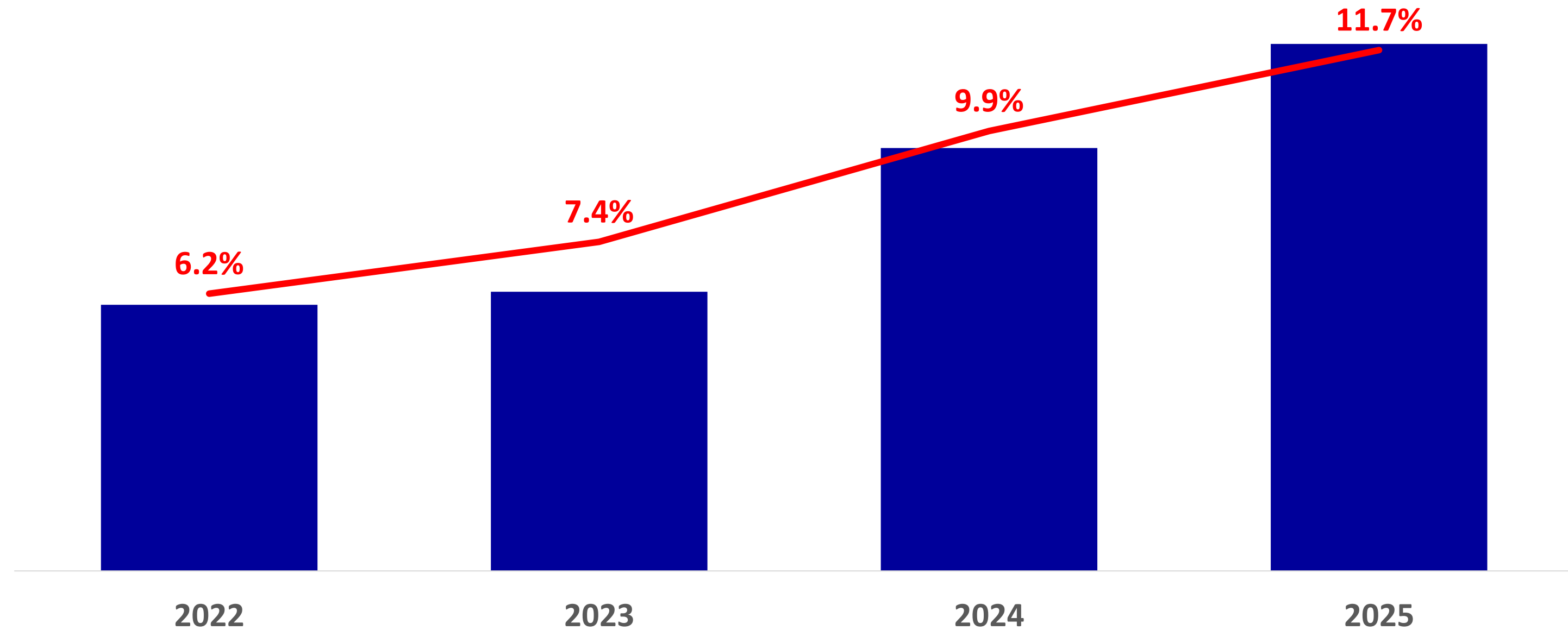
Unit: US\$mn

Application	2024	2025	2026F	2027F
GPU Server	1,407	2,242	4,493	15,887
OAM (加速板模组)	522	961	2,068	6,671
UBB (通用基板)	495	552	626	642
Mainboard (主板)	199	207	223	196
Midplane (中介板)			92	1,233
Backplane (背板)				1,941
Switch board (交换器板)	190	442	1,243	4,955
Others	2	80	241	248
ASIC Server	1,739	2,463	5,524	11,235
Total	3,146	4,706	10,017	27,122

Product Technology	2024	2025	2026F	2027F
RPCB	2,024	2,812	6,228	17,108
<20 layers	390	478	812	1,333
20-30 layers	1,379	1,972	4,034	9,023
30 layers+	255	361	1,382	6,752
HDI	1,122	1,894	3,789	10,014
4+N+4	18	80	241	248
5+N+5	1,079	1,799	3,447	6,329
6+N+6 or above	24	15	100	3,437
Total	3,146	4,706	10,017	27,122

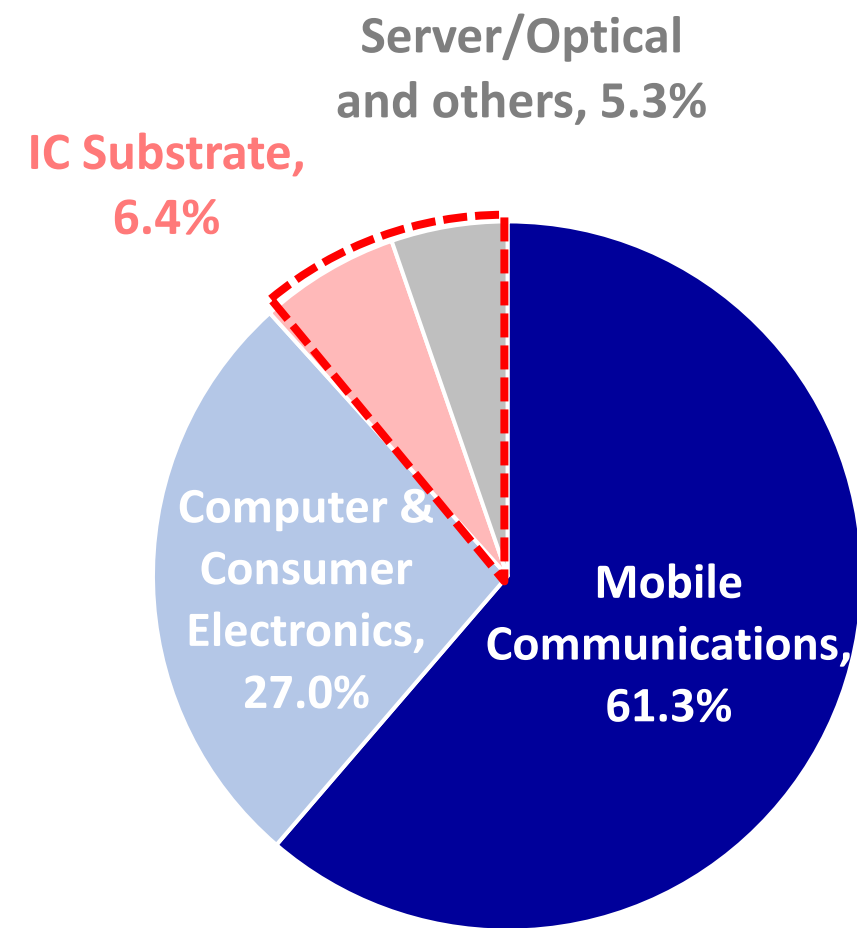
One ZDT Driving Structural Upgrade, with Server, Optical, and IC Substrate Revenue Contribution Exceeding Double Digits

■ Zhen Ding's Server/Optical/IC Substrate Revenue (NT\$bn) — % of Consolidated Revenue

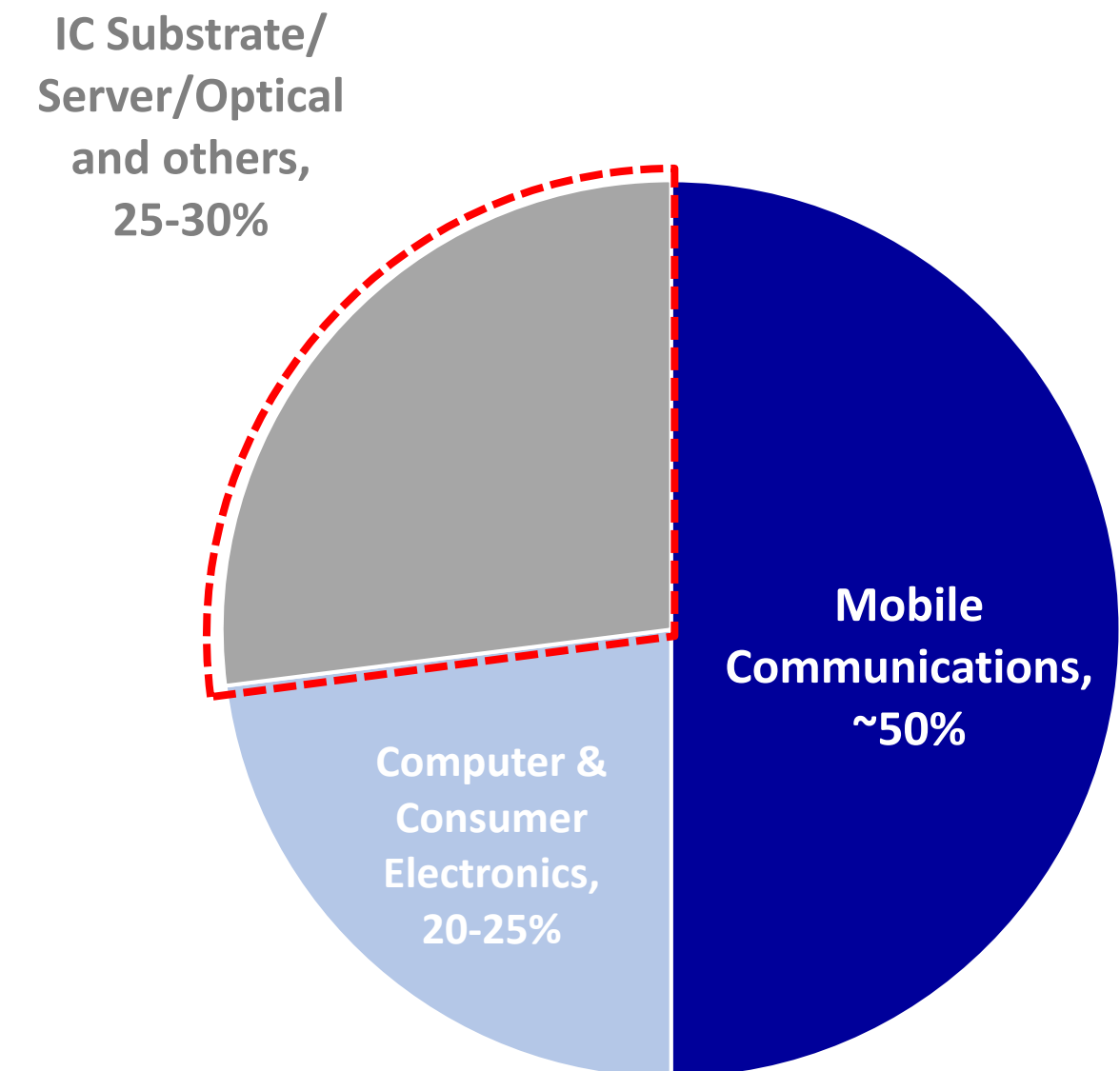


Steadily Advancing Server/Optical and IC Substrate Businesses to Drive Increasing Revenue Contribution

ZDT : 2025 Revenue Breakdown by Applications



ZDT : 2030 Target Revenue Breakdown by Applications



Strengthen Leadership Position and Further Expand Market Presence

Global PCB Market Enters a New Tech Innovation Cycle

1981~(1G Era)

Home Appliances

1991~(2G Era)

Personal Computers,
Internet

2001~ (3G Era)

Laptops,
Feature Phones

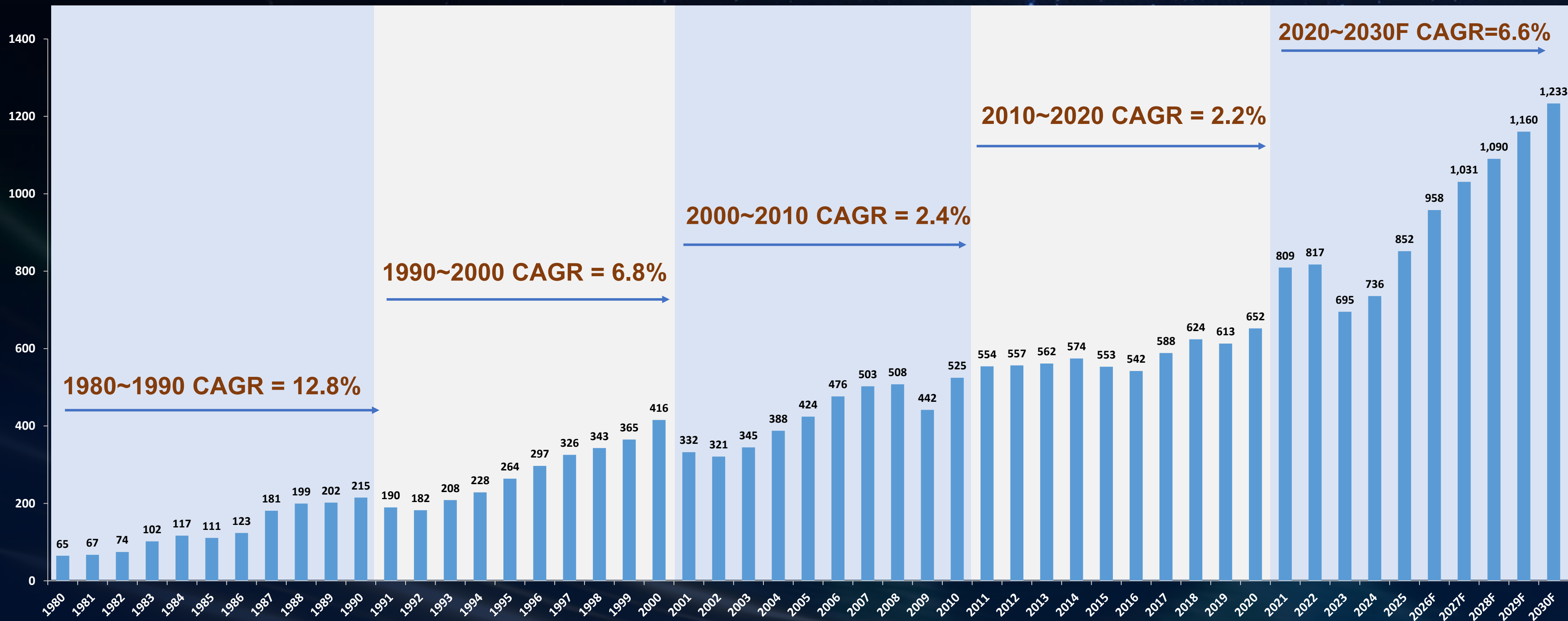
2011~ (4G Era)

Smartphones, Tablets,
Wearables, Cloud/Big Data

2021~ (5G Era)

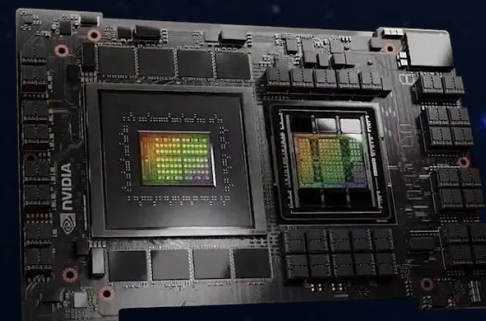
GenAI, IoT, Robotics
Autonomous Vehicles

Unit: US\$ 100million



Capturing the AI Wave and Key Trends

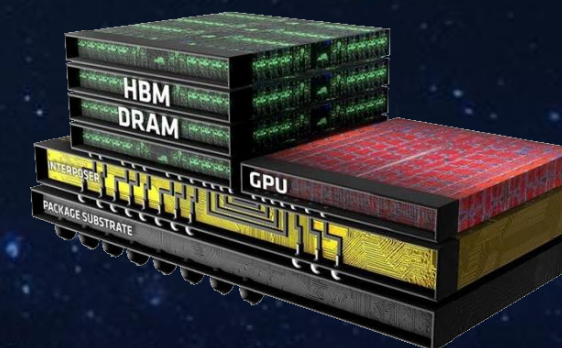
Cloud



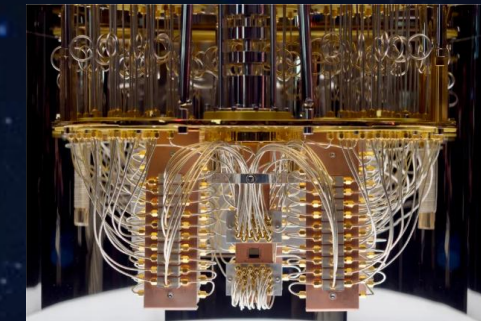
AI Servers



Edge Computing



High-Performance
Computing Memory



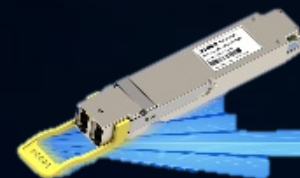
Quantum Computing

AI +
PCB

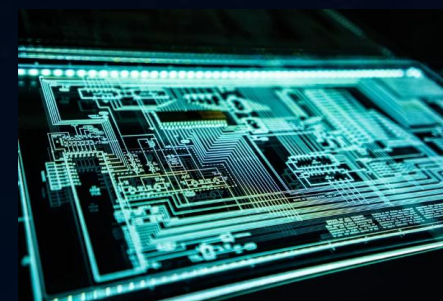
Channel



5G Network
Equipment



Optical Modules



Satellite
Communications



Optical
Communications



6G Integrated Sensing &
Communication (ISAC)

Device



AI
Smartphones



AI
PC/Tablets



Smart
Wearables



AR/VR



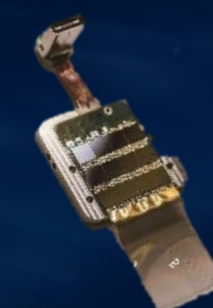
Intelligent
Cockpits



Autonomous
Vehicles



Humanoid
Robots

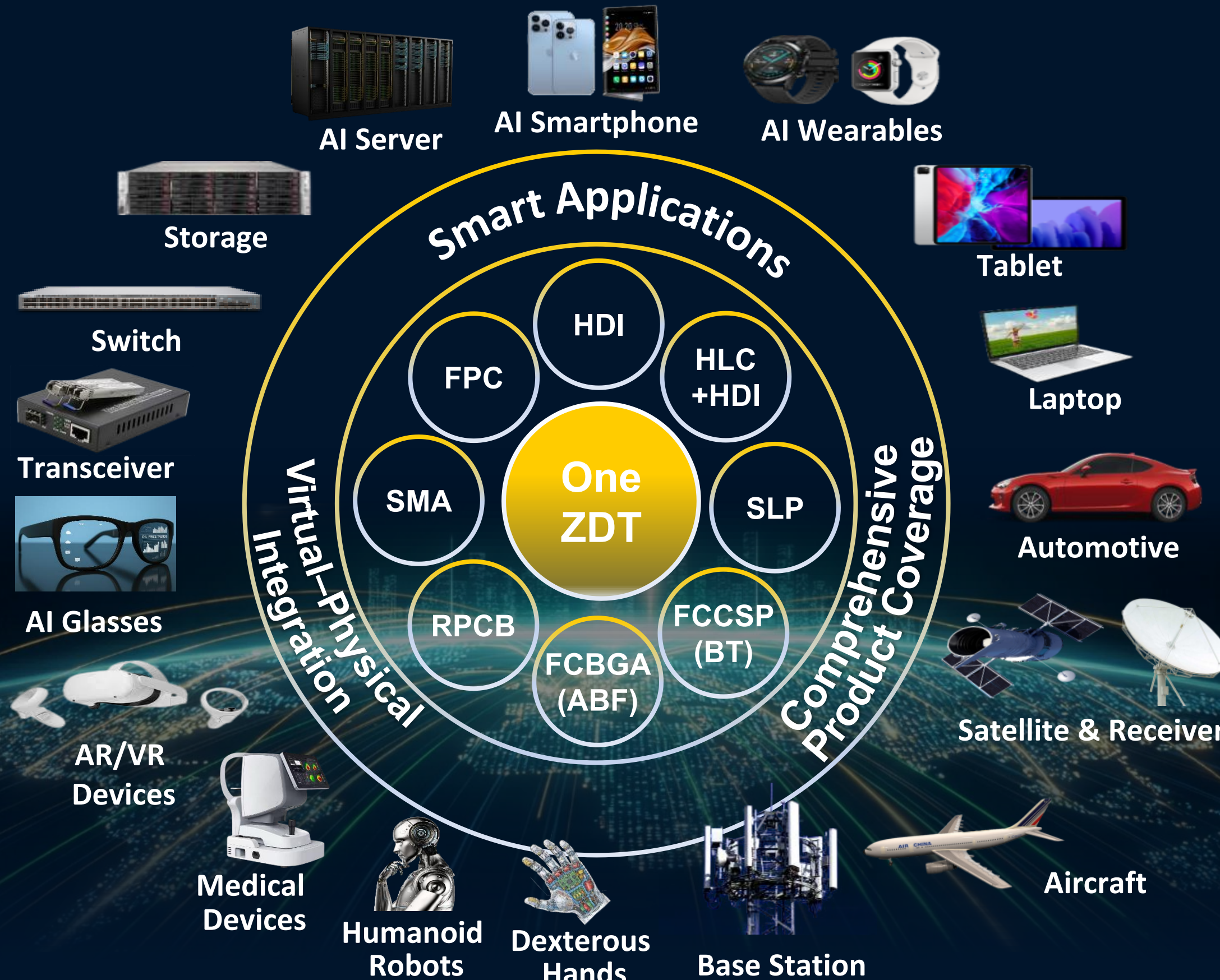


Brain-Computer
Interfaces

One ZDT, Diversification, High-End Positioning, Digital Transformation, Embracing AI

Building the One ZDT Platform

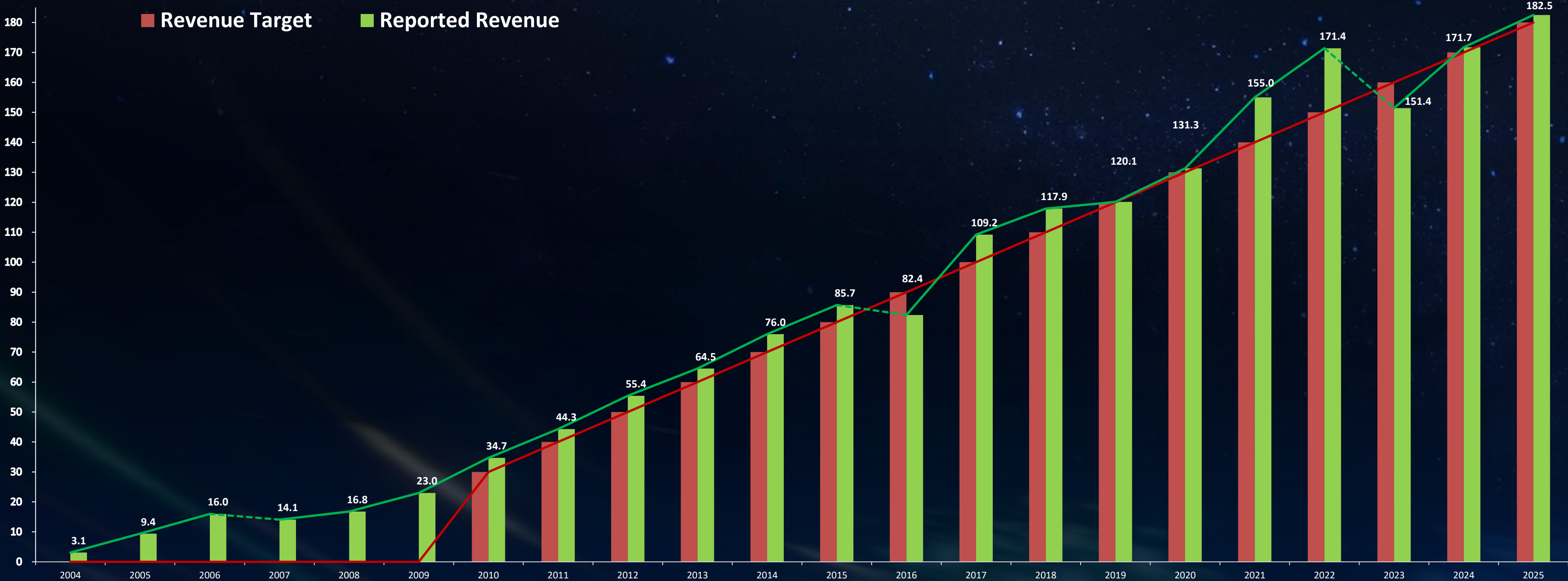
Zhen Ding leverages industry-leading technology, quality, and manufacturing capabilities to provide a comprehensive PCB product portfolio, enabling customers to fulfill their “**One Stop Shopping**” needs.



Revenue Targets and Reported Revenue

Prepared in April 2010, reflecting a targeted annual revenue increase of NT\$10 bn.

Unit : NT\$ billion

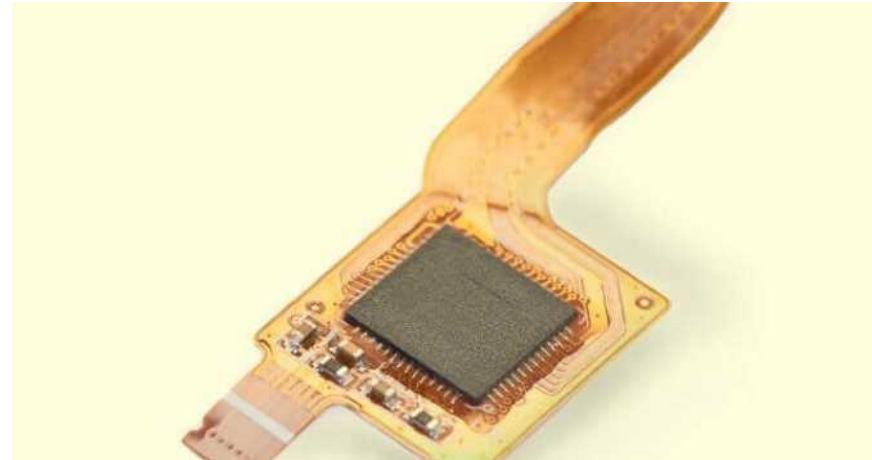


Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue Target	-	-	-	-	-	-	30.0	40.0	50.0	60.0	70.0	80.0	90.0	100.0	110.0	120.0	130.0	140.0	150.0	160.0	170.0	180.0
Reported Revenue	3.1	9.4	16.0	14.1	16.8	23.0	34.7	44.3	55.4	64.5	76.0	85.7	82.4	109.2	117.9	120.1	131.3	155.0	171.4	151.4	171.7	182.5
No. of Employees	3,396	4,605	8,805	13,006	17,009	18,142	22,983	23,034	25,392	27,820	33,212	37,801	39,943	40,622	38,588	35,953	40,521	44,330	42,425	41,478	49,149	50,694

Years of Development Bearing Fruit; Zhen Ding's Four Product Lines Poised for Continued Growth



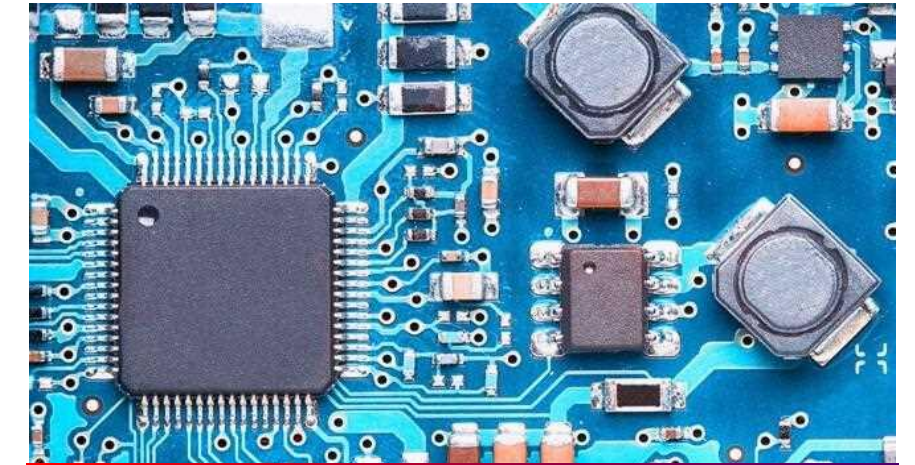
IC Substrate



Flexible Printed Circuit (FPC)



High Density Interconnect (HDI)



Rigid PCB (RPCB)

2030 Target

Global Top 5

2030 Target

Maintain
Global #1

2030 Target

Global #1

2030 Target

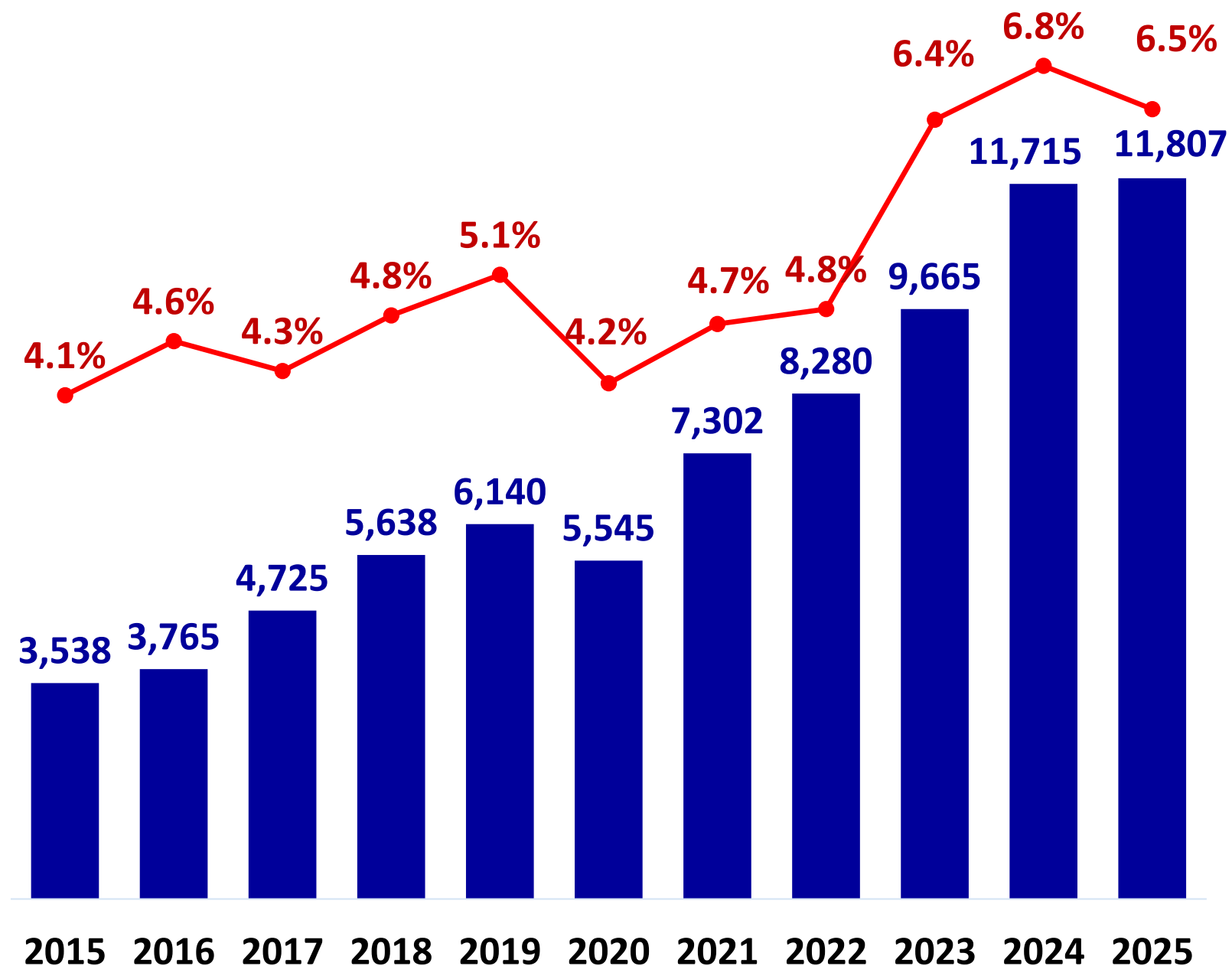
Global Top 10

Deepening collaboration with customers and supply chain partners
to deliver above-industry-average revenue and profit growth

Ongoing R&D Investment in Advanced Products to Sustain Market Leadership

■ R&D Expense — R&D Expense / Revenue

Unit: NT\$ million



ZDT follows 12 R&D principles in our PCB and semiconductor development initiatives, focusing on the R&D of advanced technologies and their application in next-generation products.

12 R&D Principles:

Light	Thin	Short Process	Compact
High Frequency/ High Speed/ High Heat Dissipation	Low Pollution/ Low Cost/ Low Power Consumption	Multi-Function/ Multi-Layer	Fast R&D/ Fast Manufacturing
Precise	Appealing	Fine Line	Intelligent

We have established R&D centers in both Taiwan and Mainland China. We continue to enhance our new technology development capabilities to maintain leadership in high-end products and technologies.

Advanced Technologies to Fuel Rapid Growth in IC Substrates

IC Substrate Revenue Growth to Accelerate in 2026

ZDT's IC Substrate Revenue Trend

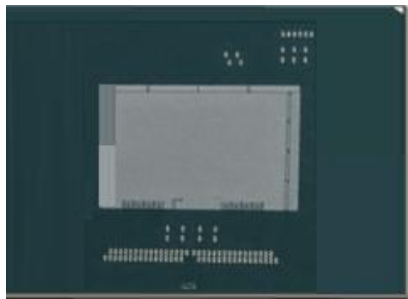
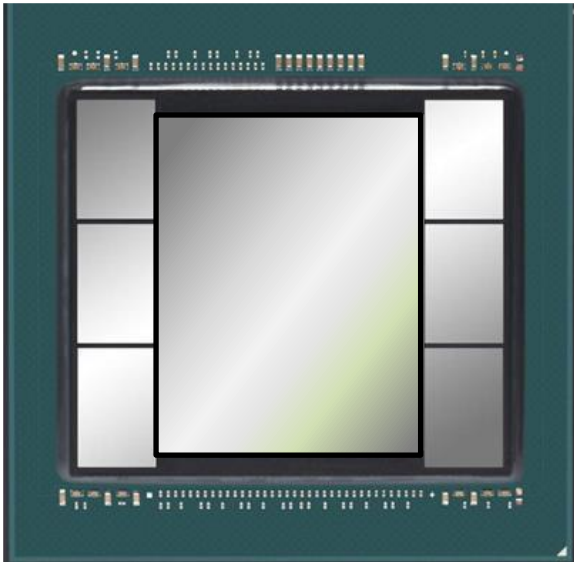


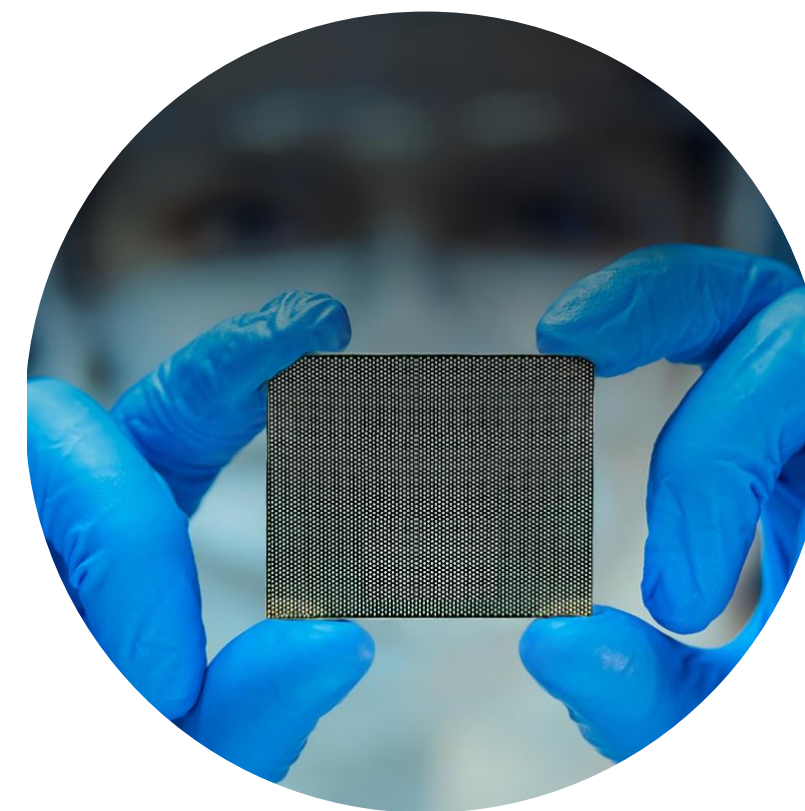
ZDT's ABF Substrate Technology Capabilities are On Par with Tier 1 Players; We Actively Secure Global Leading Semiconductor Customers

ABF Substrate Development Trends

High layer counts, **Large** body size, **Flat** surface,
Accurate production precision

Zhen Ding Focuses on High-End Demand,
Targeting Leading Global Semiconductor
Customers

			
	2005	2020	2026
Body Size (mm)	31 x 31	75 x 60	>150 x 150
Layer count (L)	6	20	28
Bump Count	1K	100K	300~500k



Disciplined Capacity Expansion, Advancing Steadily to Seize Market Opportunities

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

Capacity Expansion Plan



Mainland China

- From 2H25 to 2029, we plan to invest RMB 19 billion to expand high-end PCB capacity at the Huai'an campus.
- By the end of 2026, six new facilities for iHDI and HLC production are planned to be completed at the Huai'an campus.



Thailand Prachinburi Park

- Fab 1 is ramping up smoothly, with full utilization targeted for 2Q26.
- Fab 2 is under construction, with mass production planned for 2027 and expected production value of ~2x that of Fab 1.
- Construction of fab 3 and 5, along with a mechanical drilling center, is progressing in parallel to meet customers' growing demand for high-end AI products.



Kaohsiung AI Park

- Expanding high-end ABF substrate capacity in phases.
- Building high-end PCB production capacity.
- FPC production lines have begun mass production and are contributing to revenue.

Strategy to Enhance Operational Efficiency

- Each fab will implement smart manufacturing and digital transformation in phases to improve yields and operational efficiency, increase per capita productivity, and further enhance overall profitability and competitiveness.

- We have passed qualification and entered mass production with multiple customers; several leading global server and optical customers are in active qualification. Thailand fab 1 focuses on high-end iHDI, HLC and optical module products, with mass production to enhance product mix and margins.

- Plan to manufacture ultra-high-end products (30L–80L).
- Installation and equipment testing for high-end ABF substrates and high-end PCBs are underway, with the sampling phase starting in 1Q26.

Huai'an Technology City – Campus Plan



Thailand Prachinburi Park – Campus Plan

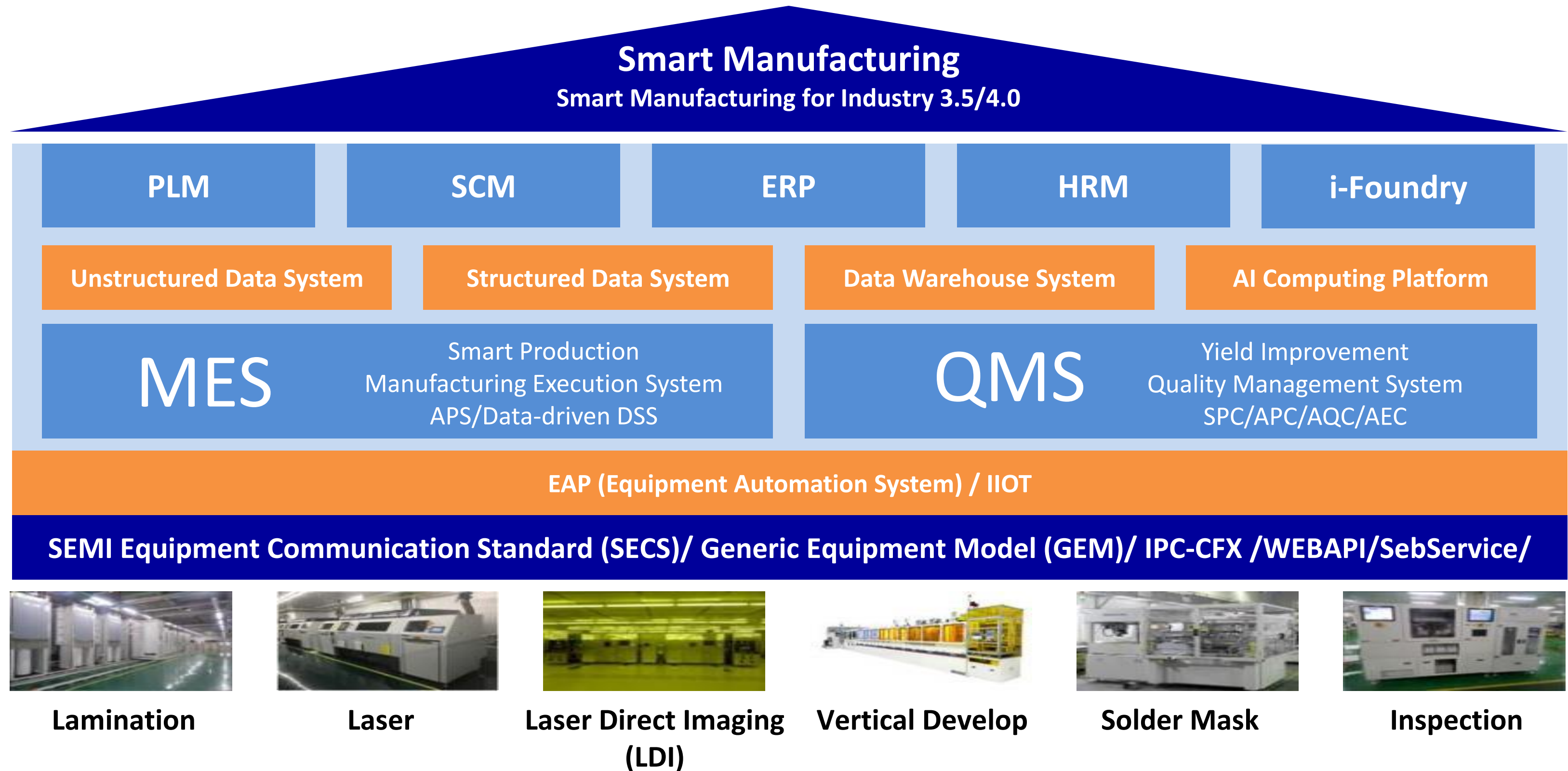


V: Will be ready



	Shenzhen, Mainland China		Qinhuangdao, Mainland China		Kaohsiung, Taiwan		Qinhuangdao, Mainland China		Shenzhen, Mainland China		Huai'an, Mainland China		Prachinburi, Thailand		Chennai, India		Kaohsiung, Taiwan		Kaohsiung, Taiwan	
FPC					V		V		V		V		V				V			
SMA					V		V		V		V		V		V		V			
HDI (& SLP/MSAP)					V		V		V		V		V						V	
HLC									V		V		V						V	
Rigid-Flex											V									
IC Substrate	V		V		V															

Leverage Smart Manufacturing to Increase Per Capita Productivity and Enhance Profitability



Operational Digitization, Platform Digitalization, Platform Intelligence, and Intelligent Implementation

Smart Manufacturing Implemented Across New Facilities: Thailand Fab 1 as an Example



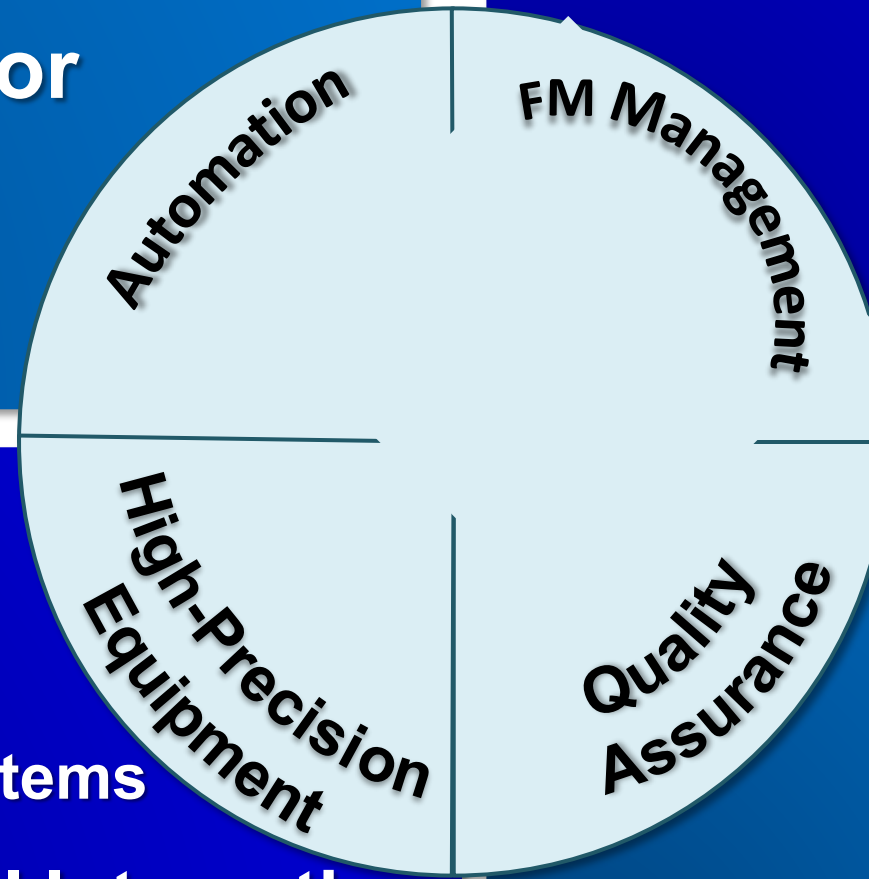
82% Coverage
0 Human Error

Cleanroom Class
100,000
1,000

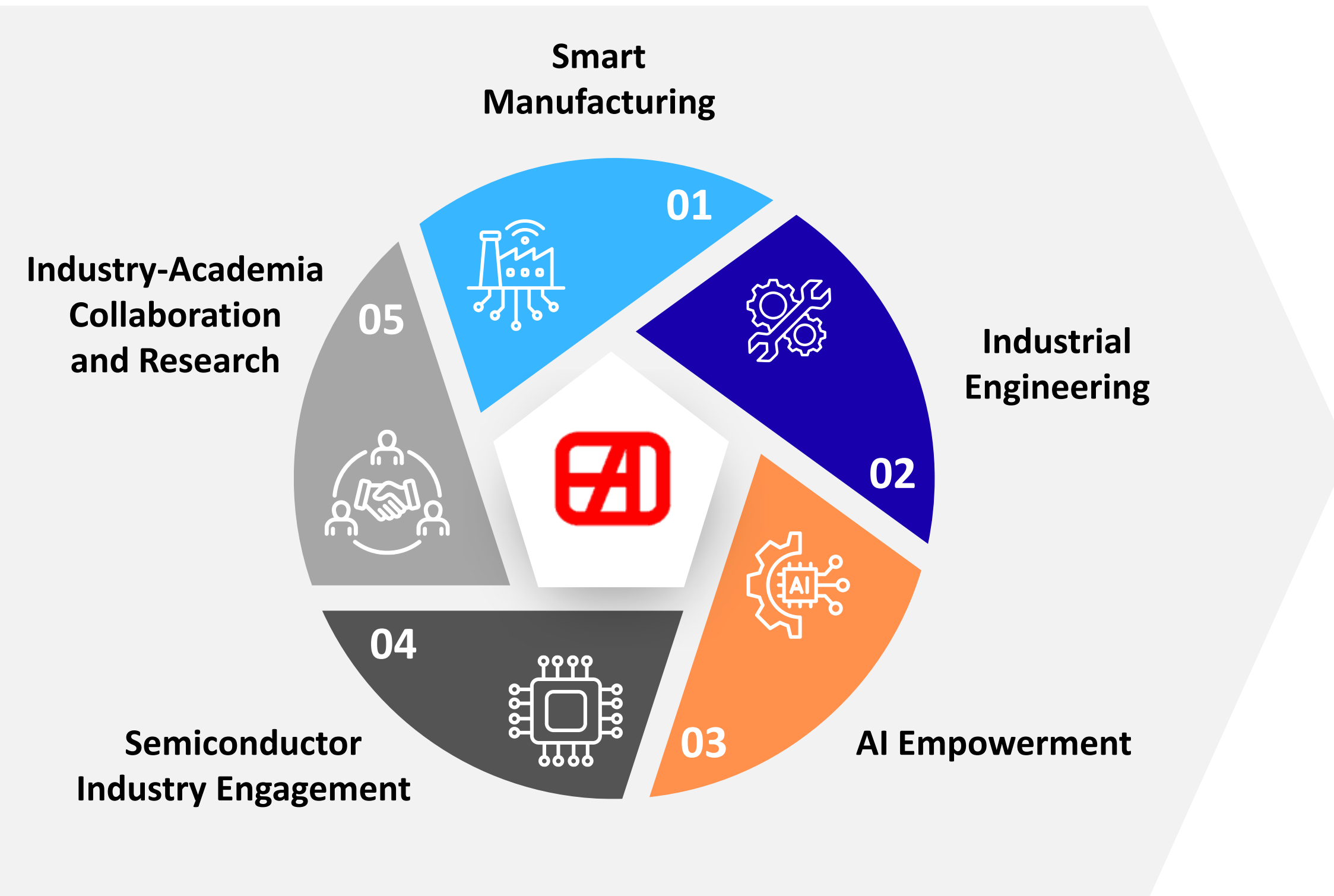


Advanced
LDI Exposure Systems
100% Vertical Integration
Highly Integrated SMA OPF

100%
Quality Monitoring

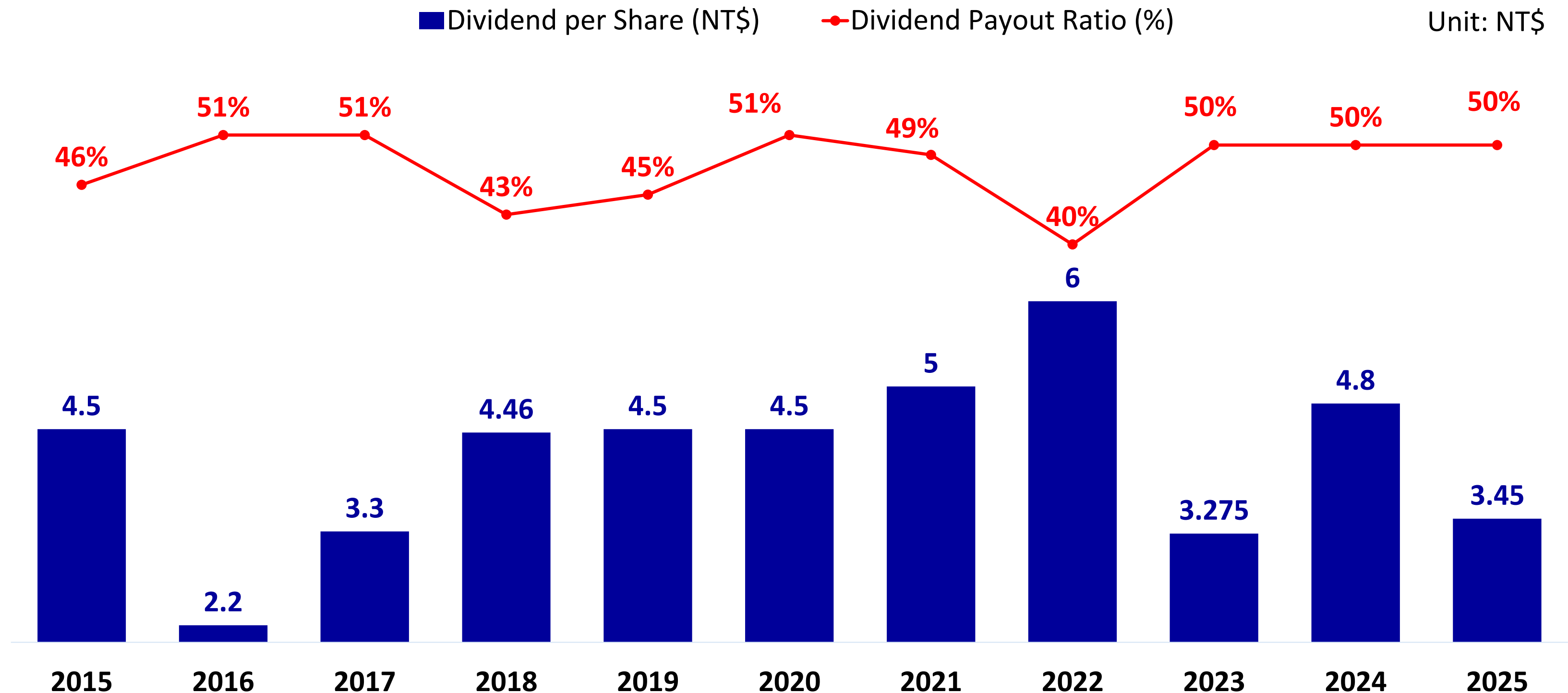


Empowering the Team to Strengthen Zhen Ding's Operational Resilience and Sustainable Competitiveness



Enhance internal and external resource integration to achieve team empowerment and structural optimization.

Maintain High Dividend Payout Ratios; Share Business Success With Shareholders



EPS + ESG – Improvement of ESG Ratings

► Corporate Governance Evaluation Ranking

Ranked between 6% to 20% in the 2025 Corporate Governance Evaluation for listed companies and **re-selected for inclusion in the TWSE Corporate Governance 100 Index.**

► S&P Global ESG Rating

In 2025, our S&P ESG Score improved to 88. From 2022 to 2025, we were **selected in the S&P Global Sustainability Yearbook** for the fourth consecutive year.

► Sustainalytics ESG Risk Rating

Our latest Sustainalytics ESG Risk Ratings was 16.1, classified as **low risk.**

► ISS ESG Rating

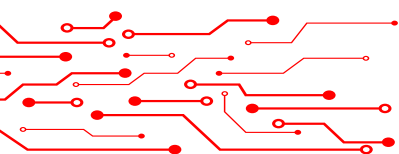
Our latest ISS ESG Rating reached "C+," granting Zhen Ding **"Prime" status.**

► CDP

In 2025, we received **the highest “A” rating** in both **Climate Change and Water Security**, marking our first “A” in Climate Change and a second consecutive “A” in Water Security.

► FTSE Russell ESG Rating

Our latest FTSE Russell ESG Rating reached 4.5 (out of 5) and **ranked first among PCB companies in Taiwan.**



Financial Summary

Full-Year Financial Results

Unit: NT\$ million, unless otherwise stated

	2025	2024	YoY (%)
Revenue	182,522	171,664	+6.3%
Gross Profit	36,136	32,461	+11.3%
Gross Margin	19.8%	18.9%	+0.9ppts
Operating Expense	22,205	20,875	+6.4%
Operating Profit	13,932	11,586	+20.2%
Operating Margin	7.6%	6.7%	+0.9ppts
Non-Operating Income/Expense	131	3,459	-96.2%
Foreign Exchange Gain/Loss	(1,298)	1,962	
Net Income	10,605	13,096	-19.0%
Net Margin	5.8%	7.6%	-1.8ppts
Net Income to Parent	6,791	9,180	-26.0%
EPS (NT\$) ⁽¹⁾	6.91	9.67	
Depreciation and Amortization	18,552	17,749	+4.5%
Cash Inflow Generated from Operations	27,617	30,385	-9.1%
Cash and Cash Equivalents ⁽²⁾	71,152	79,830	-10.5%
ROE(%) ⁽³⁾	6.6%	9.1%	-2.5ppts

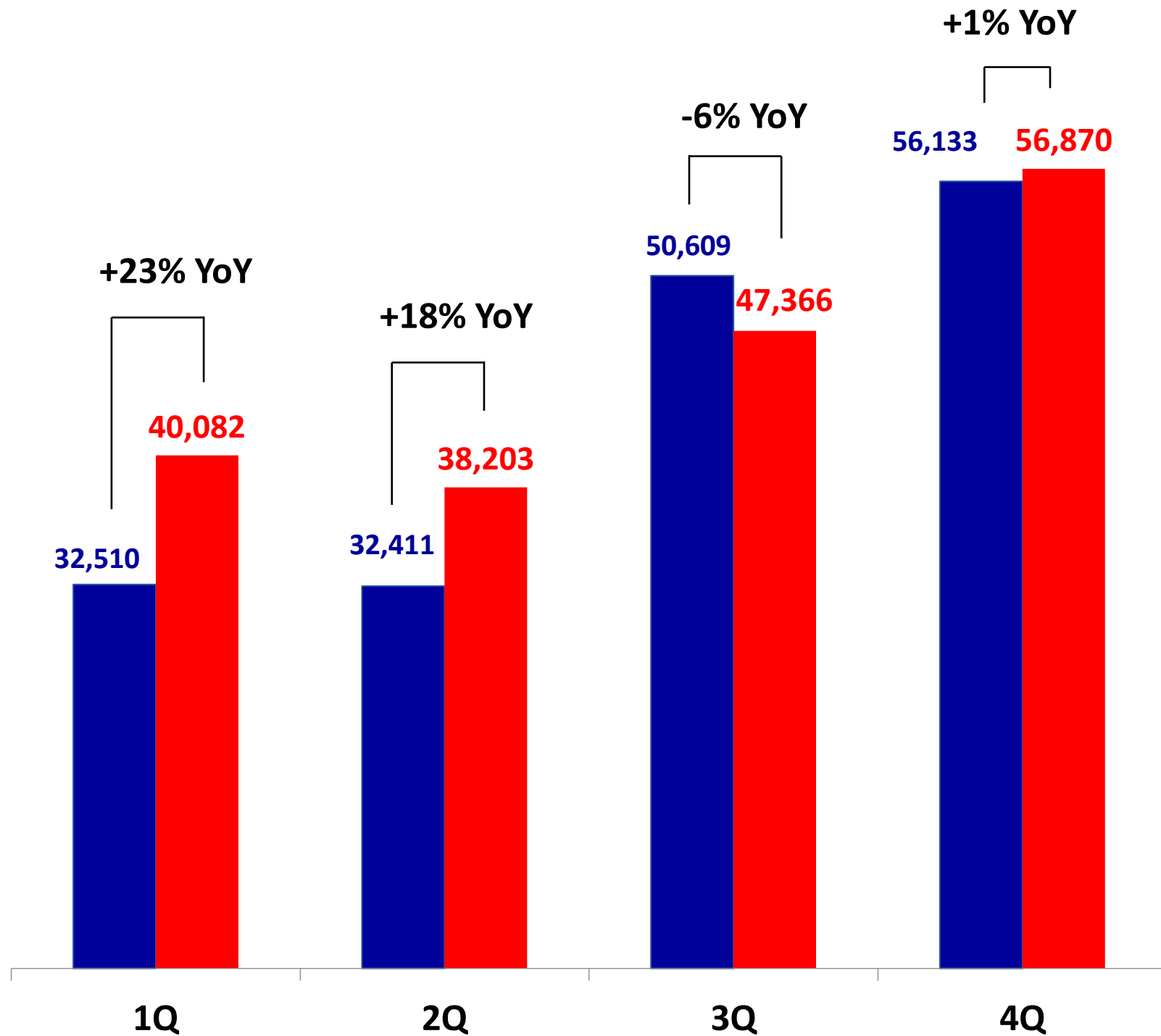
Note : (1) Weighted Average Shares outstanding as of 2025 : 982,944 thousand shares (actual issuance 1,070,565 thousand shares, with 424 thousand shares held in treasury) (2) Including current financial assets at amortized cost (time deposits, etc.) (3) ROE is annualized data calculated based on the average of equity attributable to owners of parent

Quarterly Operation Results

Revenue

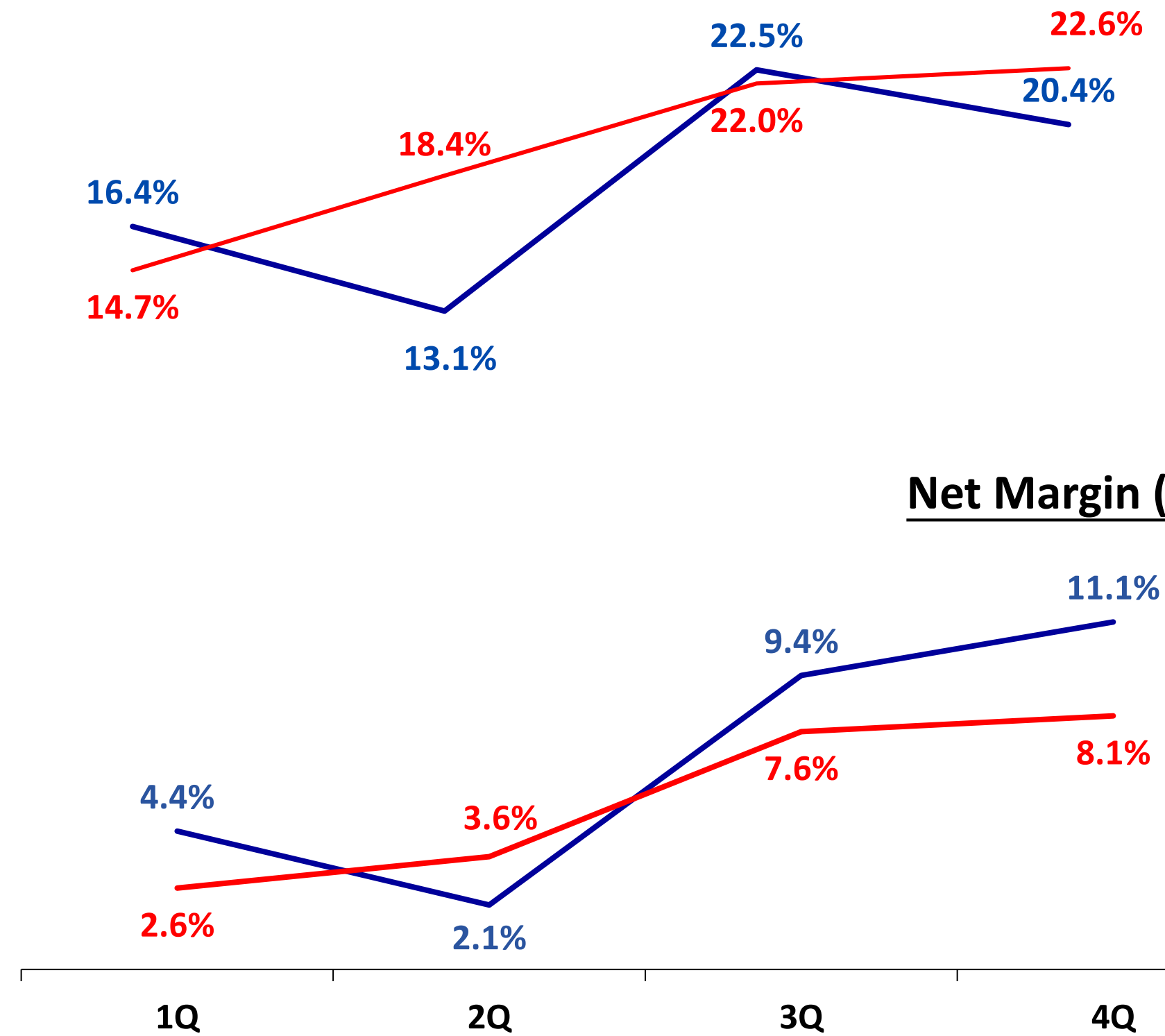
■ 2024 ■ 2025

Unit: NT\$ million



Gross Margin (%)

— 2024 — 2025



Net Margin (%)

4.4%

2.6%

3.6%

2.1%

9.4%

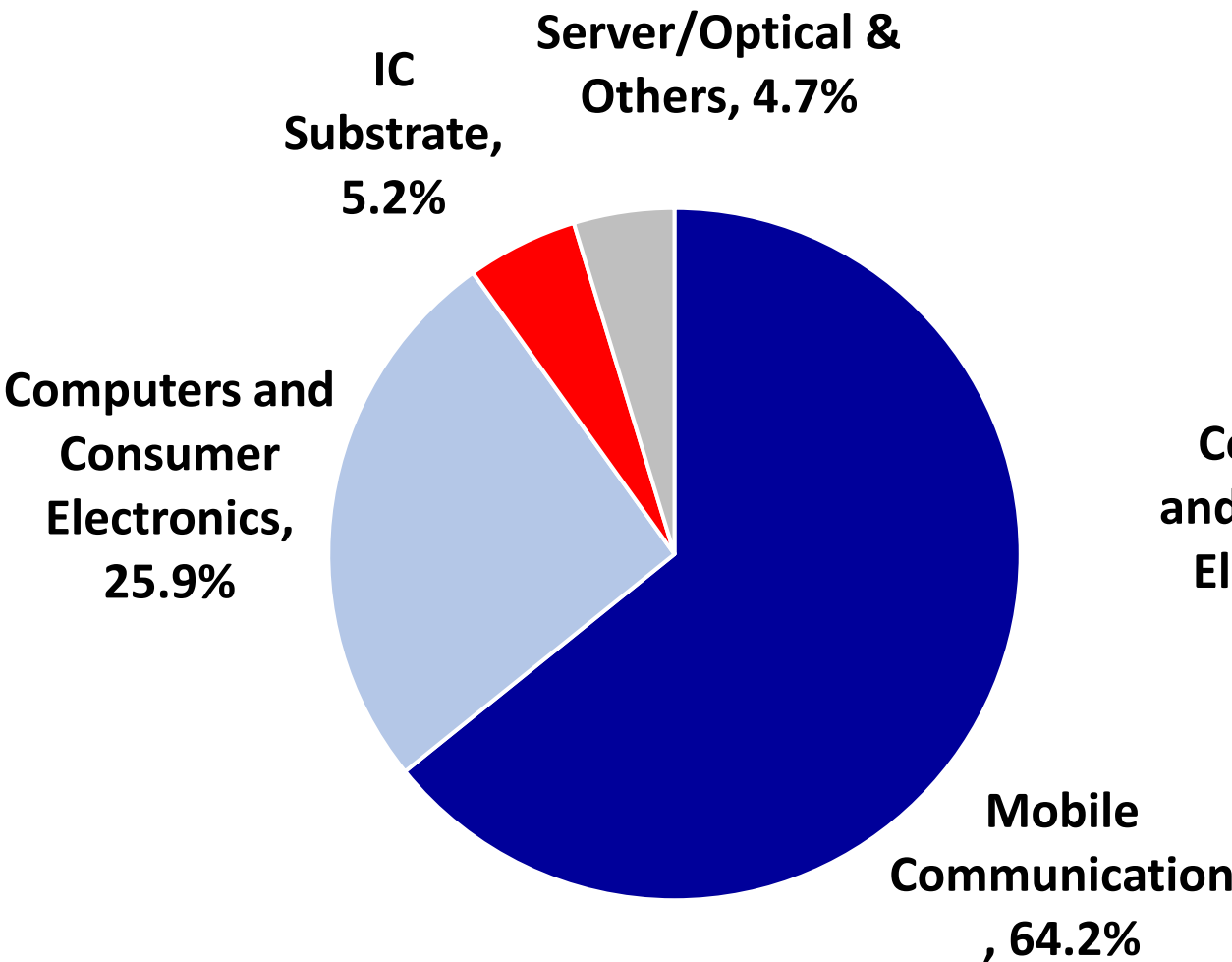
7.6%

11.1%

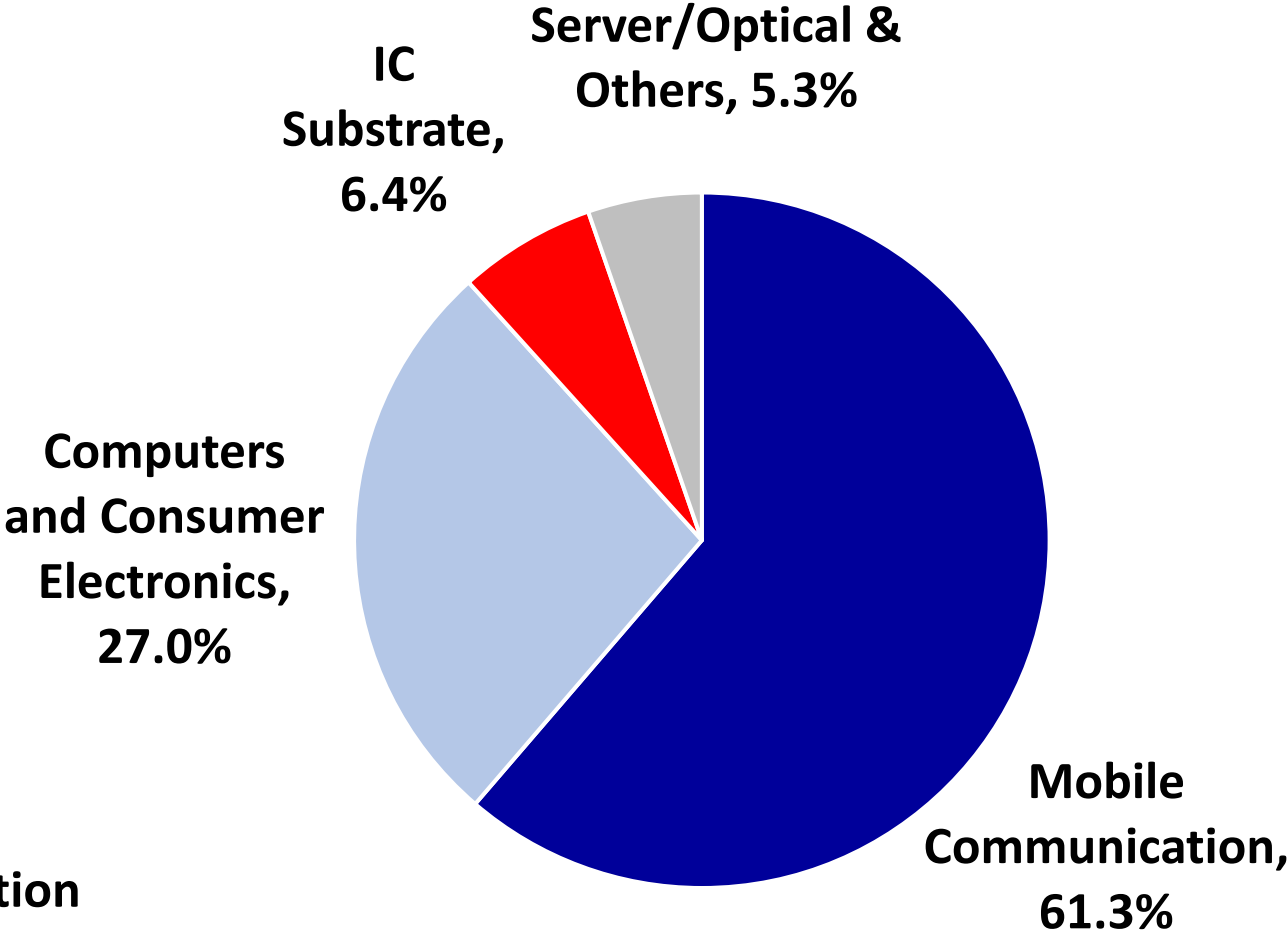
8.1%

Revenue Breakdown – By Applications

2024 Revenue NT\$171.7bn



2025 Revenue NT\$182.5bn



Applications	2025 Revenue (NT\$bn)	YoY%
Mobile Communication	112.0	+1.6%
Computers and Consumer Electronics	49.2	+10.8%
IC Substrate	11.6	+31.3%
Server/Optical & Others	9.6	+18.5%

2026 Operational Targets:

Target Server/Optical revenue to double
Target IC Substrate revenue to grow 60%+

Consolidated Balance Sheet and Key Indices

Unit: NT\$ million

	2025-12-31		2024-12-31		Change	
	Amount	%	Amount	%	Amount	%
Cash and Cash Equivalents ⁽²⁾	71,152	25.4%	79,830	30.0%	(8,678)	-4.6ppts
Notes & Accounts Receivable	32,617	11.6%	30,959	11.6%	1,658	-
Inventories	19,616	7.0%	17,990	6.8%	1,627	+0.2ppts
Property, Plant and Equipment ⁽³⁾	126,808	45.3%	113,462	42.7%	13,346	+2.6ppts
Total Assets	280,043	100.0%	265,993	100.0%	14,050	
Debt	52,119	18.6%	57,051	21.4%	(4,932)	-2.8ppts
Notes & Accounts Payable	43,214	15.4%	40,858	15.4%	2,356	0.1ppts
Total Liabilities	109,330	39.0%	113,970	42.8%	(4,640)	-3.8ppts
Total Equity	170,713	61.0%	152,024	57.2%	18,689	+3.8ppts

Key Indices

A/R Turnover Days	62	63	(1)
Inventory Turnover Days	49	47	2
Current Ratio (x)	1.75	1.91	(0.16)
PPE Turnover (x) ⁽⁴⁾	1.56	1.59	(0.03)

Note : (1) Weighted Average Shares outstanding as of 2025 : 982,944 thousand shares (actual issuance 1,070,565 thousand shares, with 424 thousand shares held in treasury) (2) Including current financial assets at amortized cost (time deposits, etc.) (3) PPE includes investment property (4) PPE Turnover = annualized net revenue / average net property, plant and equipment

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.)



Thank You