

Zhen Ding Technology Holding (4958 TT)

Investor Presentation

May 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

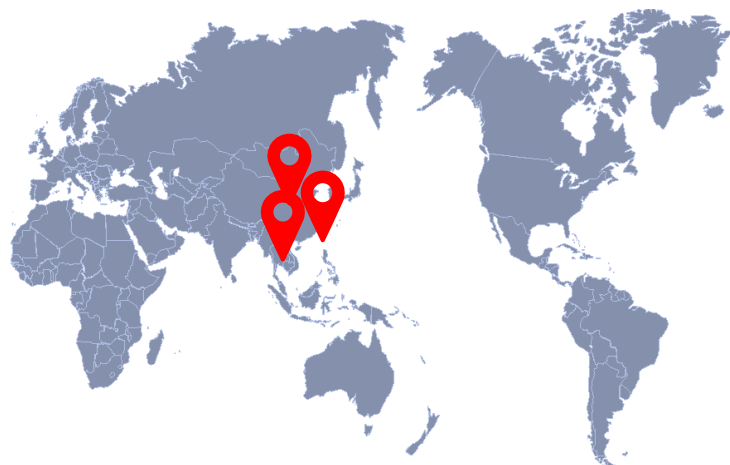


Global No. 1

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\$429.3bn

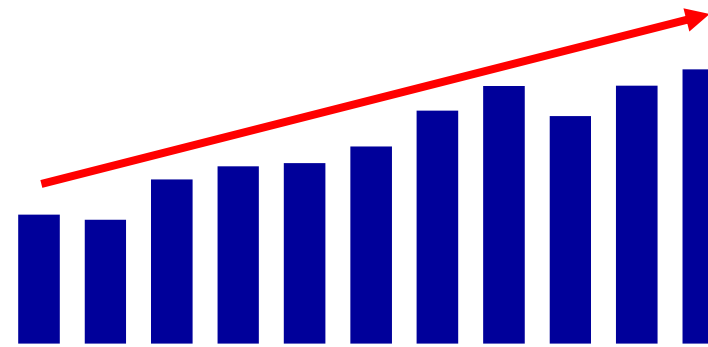
Market Cap
(as of May 8, 2026)

11.9%

10-yr Average ROE
(2016-2025)

+8%

2015-2025
Revenue CAGR



Key Growth Drivers

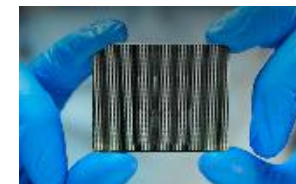
AI Server



Optical



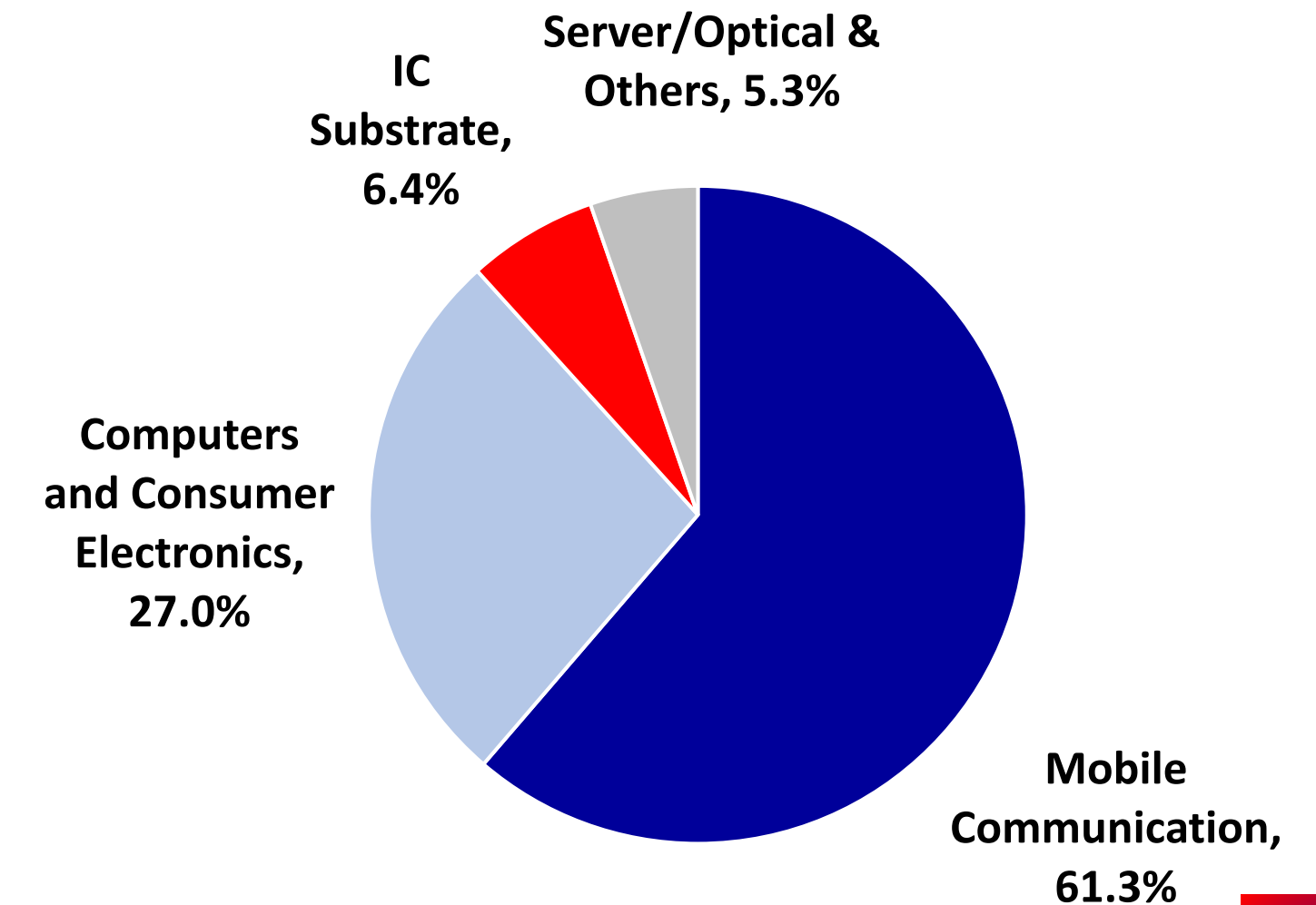
IC Substrate



Edge AI



Revenue Breakdown – By Applications (2025)



Recent Business Update

Business Review and Outlook

1

1Q26 Operating Performance Benefited from High-End AI Applications: 1Q26 revenue reached a record high for the same period, extending the strong growth momentum of high-end AI-related products. Server/Optical revenue more than doubled YoY, while IC Substrate revenue increased by over 60% YoY. Combined, these two businesses accounted for nearly 20% of total revenue in the first quarter, reflecting the company's accelerating revenue mix shift toward high-end AI applications. Benefiting from a more favorable product mix, 1Q26 gross margin reached 21.6%, setting a record high for the same period, and operating margin reached 6.1%, increasing by 3.5 percentage points YoY.

2

High-End AI Applications Continue to Gain Momentum, with 2026 Marking the Beginning of a New High-Growth Cycle: Starting from the second quarter, customers' next-generation AI platforms gradually enter mass production, driving significant quarter-by-quarter growth in the Server/Optical business, with full-year Server/Optical revenue expected to more than double. For the IC Substrate business, supported by strong AI computing demand, the company has already established deep collaborations with multiple customers on high-end AI-related products. As demand and order visibility continue to improve, revenue is also expected to increase sequentially throughout the year, with full-year IC Substrate revenue targeted to grow by 70%+.

3

Customer Demand Driving Capacity Expansion; Accelerating the Build-Out of a Global AI PCB Manufacturing Base: Given the company's clear long-term cooperation visibility with several key customers regarding mid- to long-term demand for AI-related applications, Zhen Ding further increased its 2026 capital expenditure plan from NT\$50 billion+ to NT\$80 billion+ to accelerate the build-out of high-end production capacity. Investments will focus on key areas including AI servers, optical communications, IC substrates, and Edge AI, while the company continues to advance the development of its major production bases in Huai'an and Thailand. Among these initiatives, Zhen Ding is expanding Huai'an Tech City with the goal of establishing the world's largest and most technologically advanced single-site PCB manufacturing base, gradually forming a comprehensive industry cluster.

4

Advancing Leading Technology's HKEX Listing to Strengthen Long-Term Growth Momentum in IC Substrates: In the IC substrate business, the company continues to deepen its high-end development strategy. Its subsidiary, Leading Technology, has initiated plans to apply for listing on the Hong Kong Stock Exchange. Through an independent listing, Leading Technology aims to access international capital market resources to accelerate capacity expansion and technology upgrades in high-end applications such as AI servers and high-performance computing, further enhancing its growth potential. Meanwhile, Zhen Ding will maintain a controlling stake in Leading Technology to ensure consistency in overall strategic execution and resource integration. Overall, the independent listing is expected to help more clearly reflect the value of the IC substrate business and enhance the group's global visibility and long-term shareholder value.

Business Overview by Product Application

Server/Optical Applications



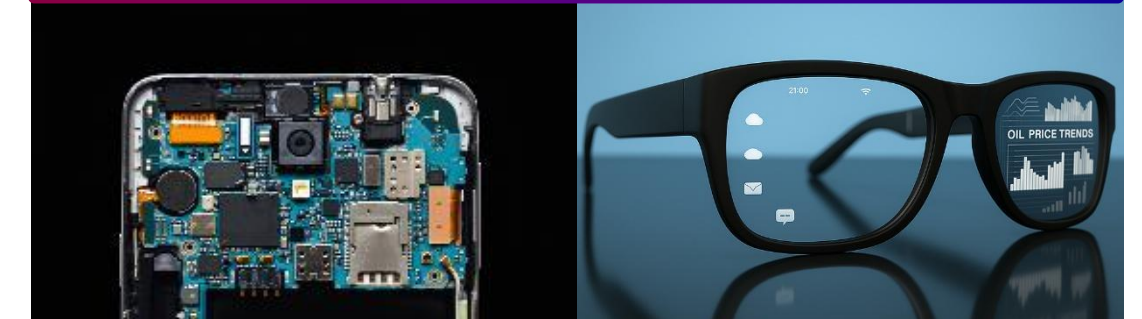
- For AI servers, Intelligent HDI (iHDI) and HLC products for GPU and ASIC customers are gradually entering mass production, with development continuing with customers for the next two to three platform generations.
- In optical communications, orders are primarily driven by 1.6T high-speed boards. Revenue is expected to grow multiple-fold YoY this year, and customers have already begun reserving 2027 capacity. The company targets becoming the world's largest supplier of high-end optical communication PCBs by 2027.

IC Substrate



- ABF substrates continue to benefit from strong AI computing demand. Alongside stable contributions from existing customers, the new ABF substrate capacity will also support penetration into major international customers, further accelerating revenue growth momentum. The company's ABF substrates currently achieve a maximum body size of 158×158 mm and up to 28 layers, representing cutting-edge industry capabilities.
- BT substrate utilization remains high, with debottlenecking capacity expansion planned at the Qinhuangdao facility in 1H26.

Edge AI-Related Applications



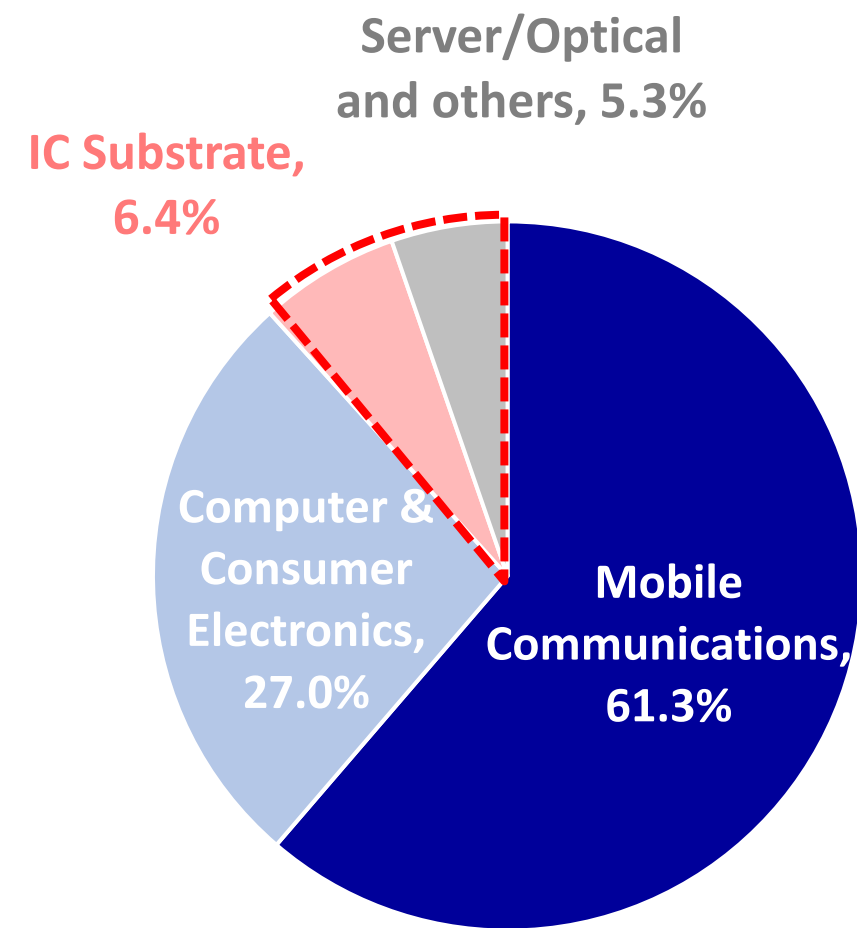
AI Smartphone/
Foldable Phone

AI Glasses/VR/AR

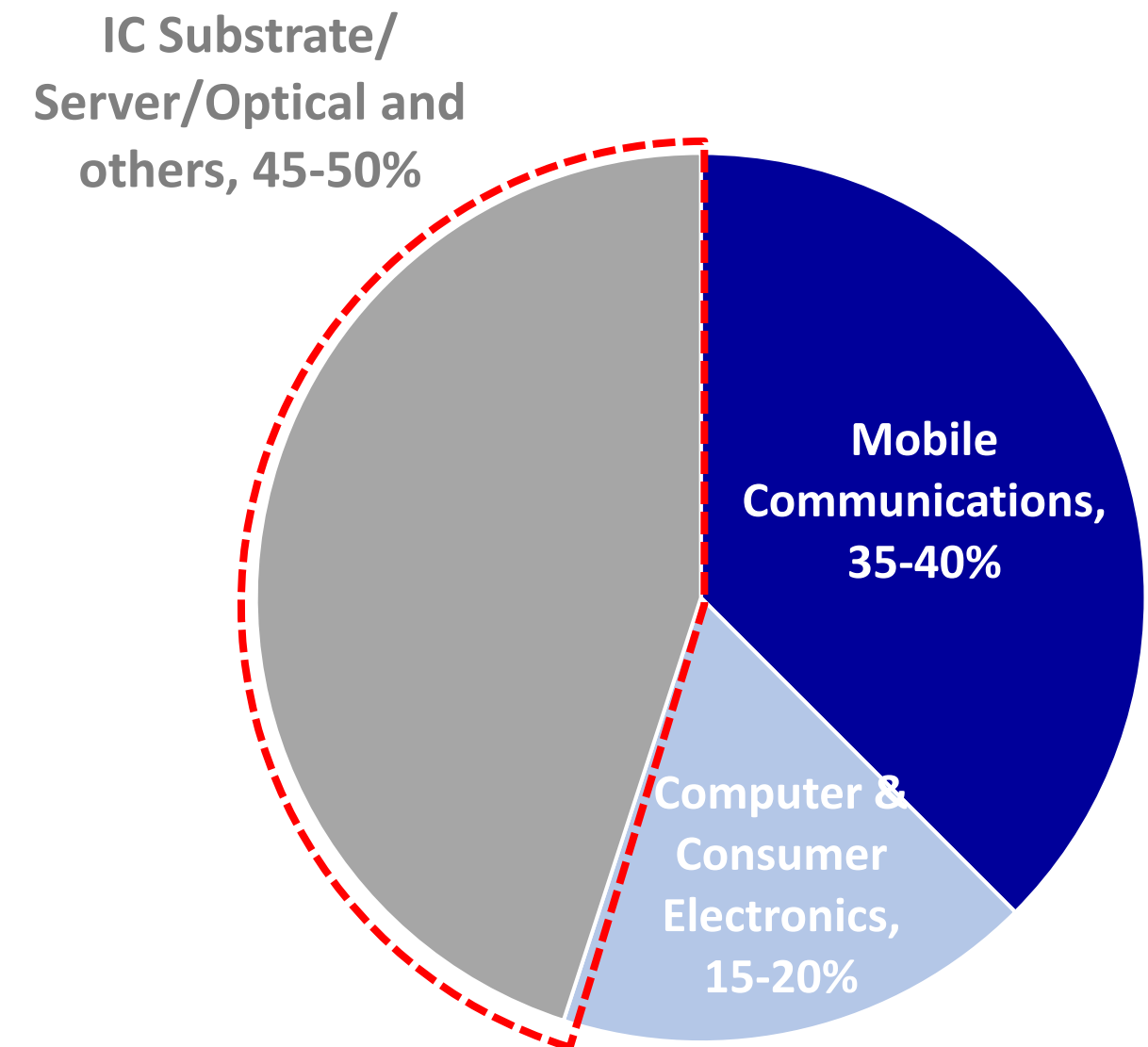
- In 2026, foldable smartphones are driving notable upgrades in PCB specifications, with both FPC and rigid PCBs evolving toward thinner profiles, higher precision, and more complex manufacturing processes. Compared with current models, new foldable smartphones deliver higher PCB dollar content per unit, 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.

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, Poised to Capture the Golden Era of HDI and HLC

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

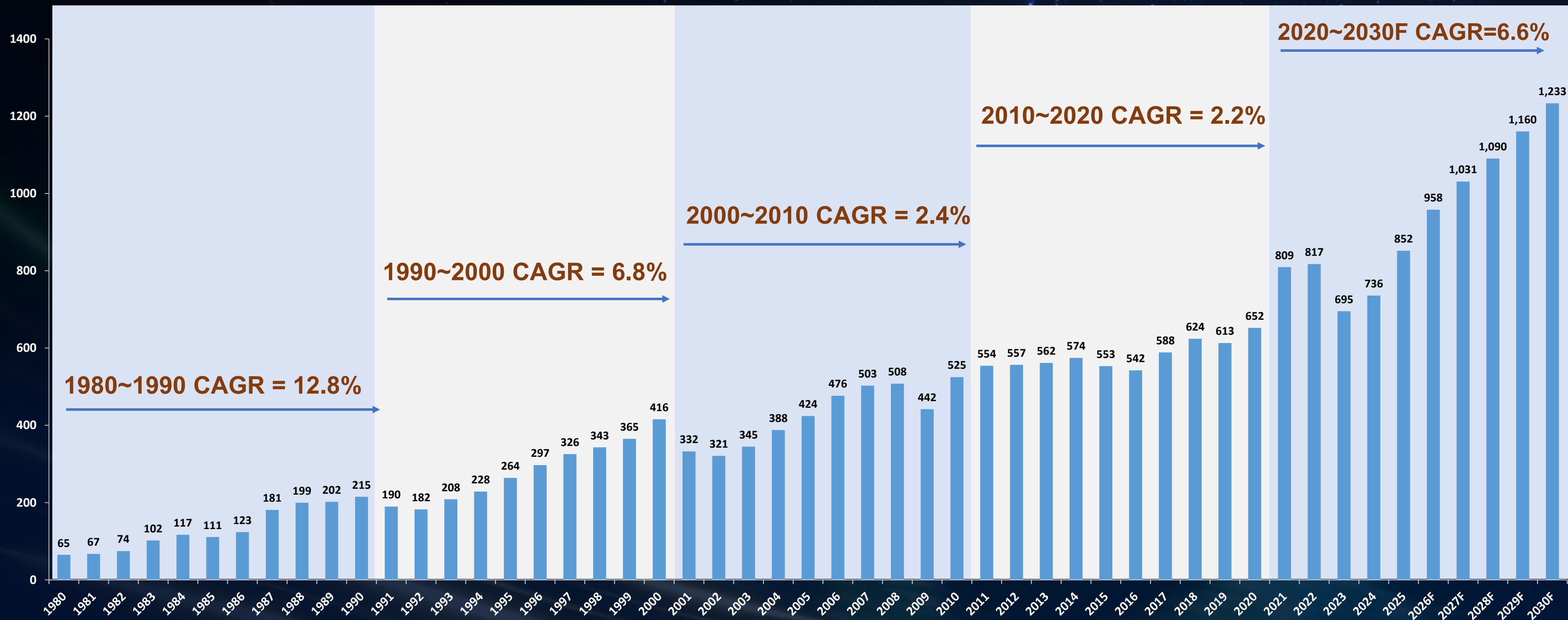
2011~ (4G Era)

Smartphones, Tablets,
Wearables, Cloud/Big Data

2021~ (5G Era)

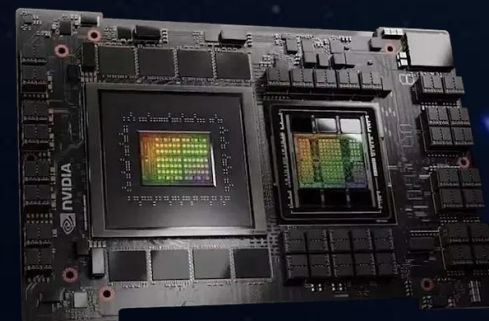
GenAI, IoT, Robotics
Autonomous Vehicles

Unit: US\$ 100million



Capturing the AI Wave and Key Trends

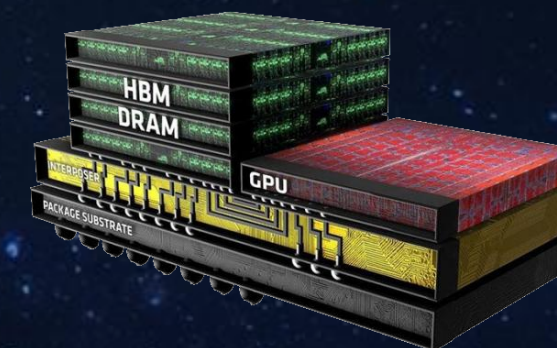
Cloud



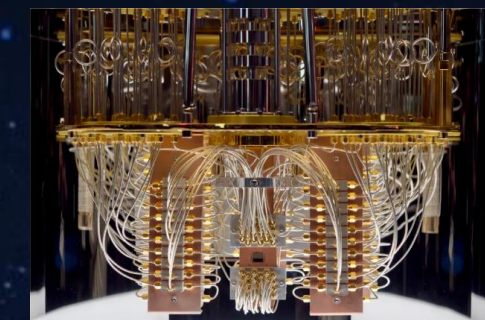
AI Servers



Edge Computing



High-Performance
Computing Memory



Quantum Computing

AI +
PCB

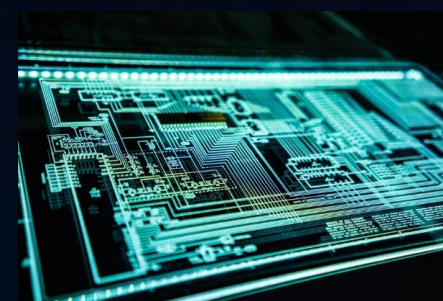
Channel



5G Network
Equipment



Optical Modules



Satellite
Communications



Optical
Communications



6G Integrated Sensing &
Communication (ISAC)

Device



AI
Smartphones



AI
PC/Tablets



Smart
Wearables



AR/VR



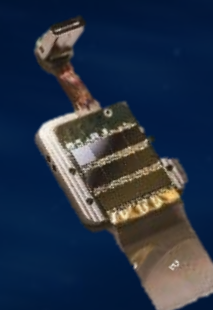
Intelligent
Cockpits



Autonomous
Vehicles



Humanoid
Robots

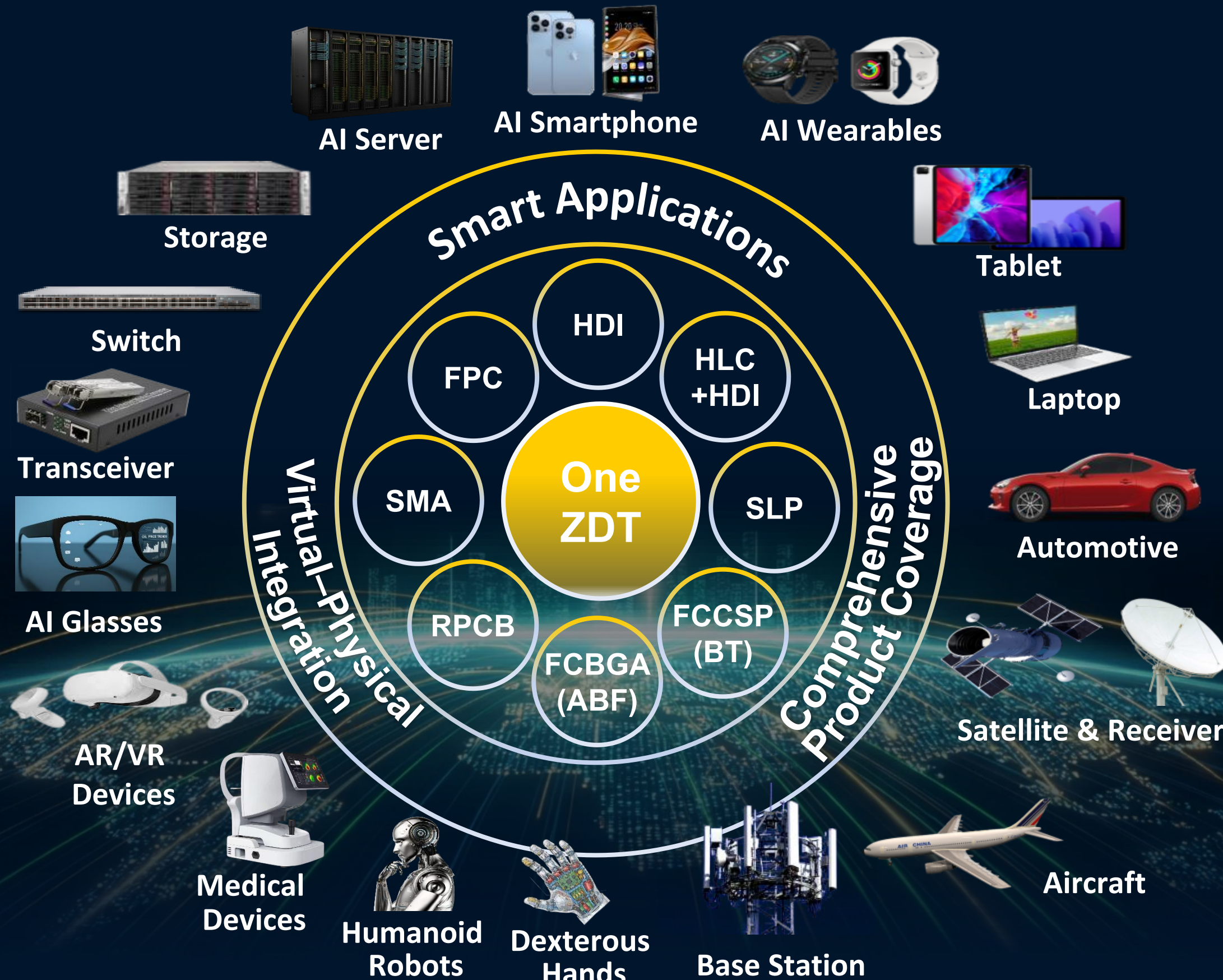


Brain-Computer
Interfaces

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

Building the One ZDT Platform

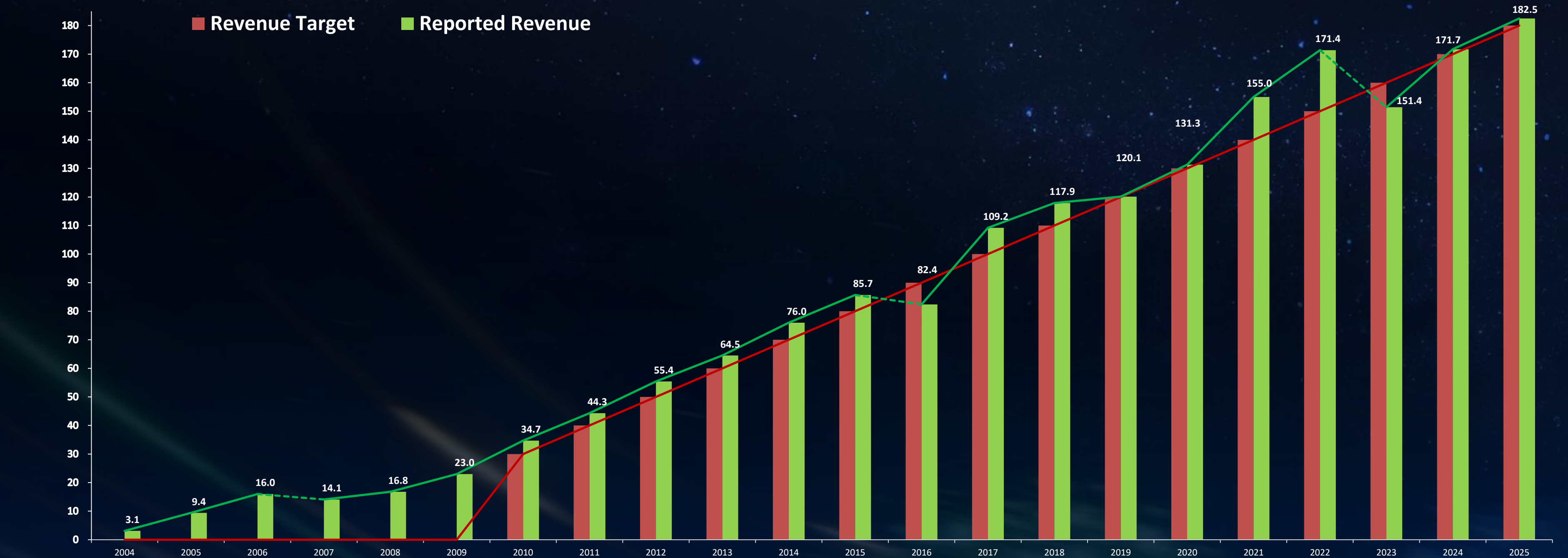
Zhen Ding leverages industry-leading technology, quality, and manufacturing capabilities to provide a comprehensive PCB product portfolio, enabling customers to fulfill their “**One Stop Shopping**” needs.



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

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

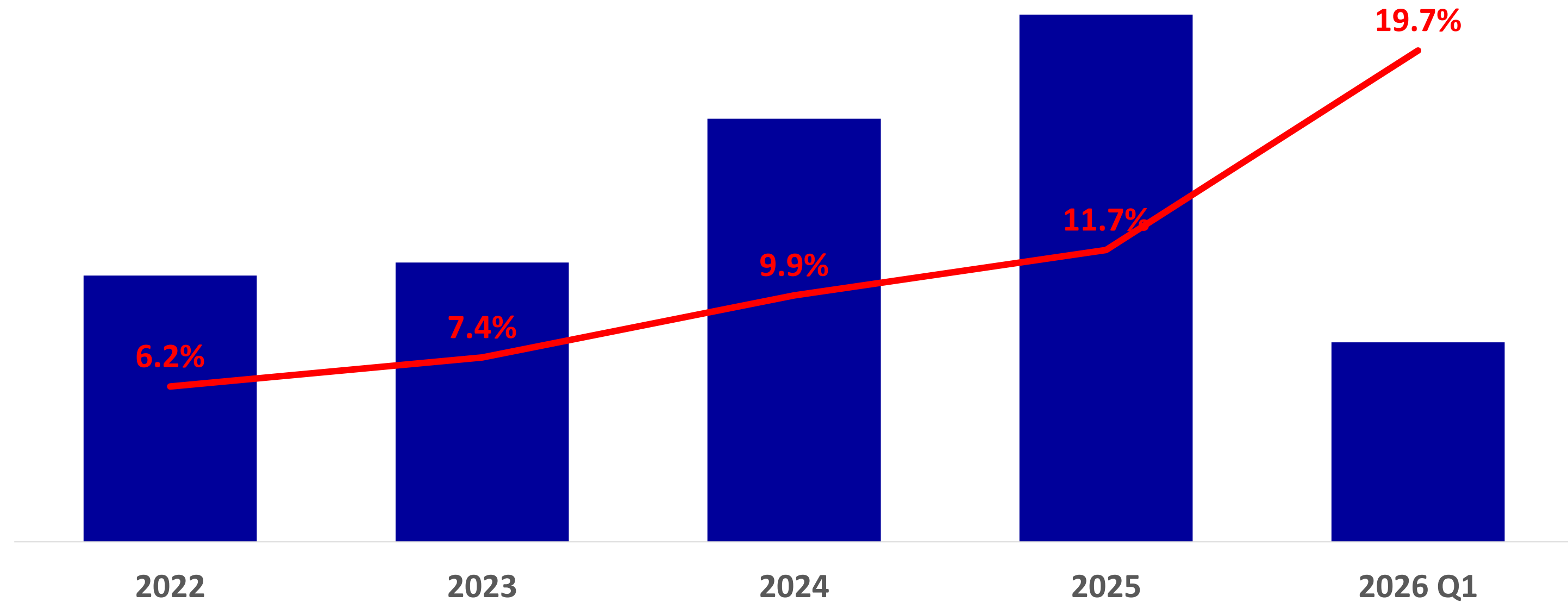
Unit: US\$mn

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

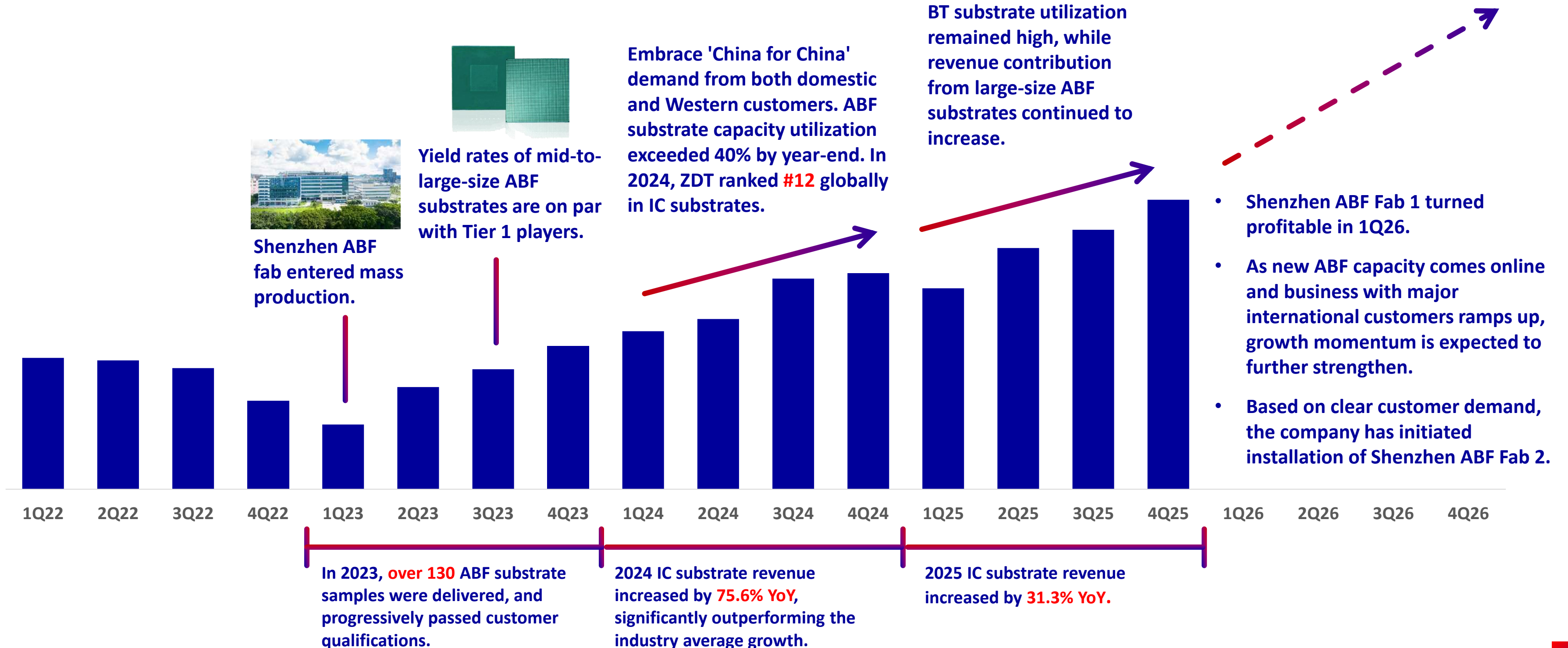
■ Zhen Ding's Server/Optical/IC Substrate Revenue (NT\$bn) — % of Consolidated Revenue



Advanced Technologies to Fuel Rapid Growth in IC Substrates

2026 IC Substrate Revenue Targeted to Grow by 70%+

ZDT's IC Substrate Revenue Trend

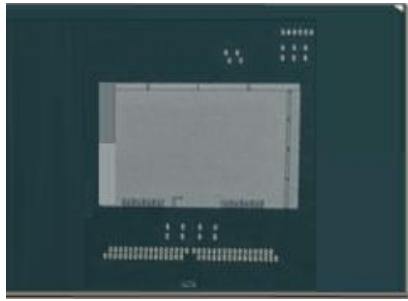
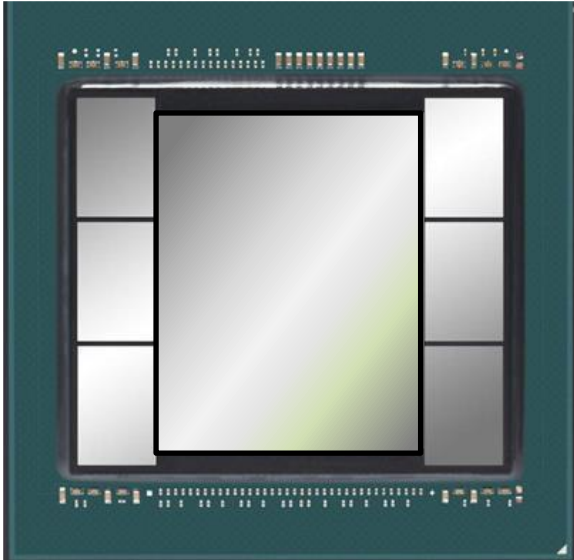


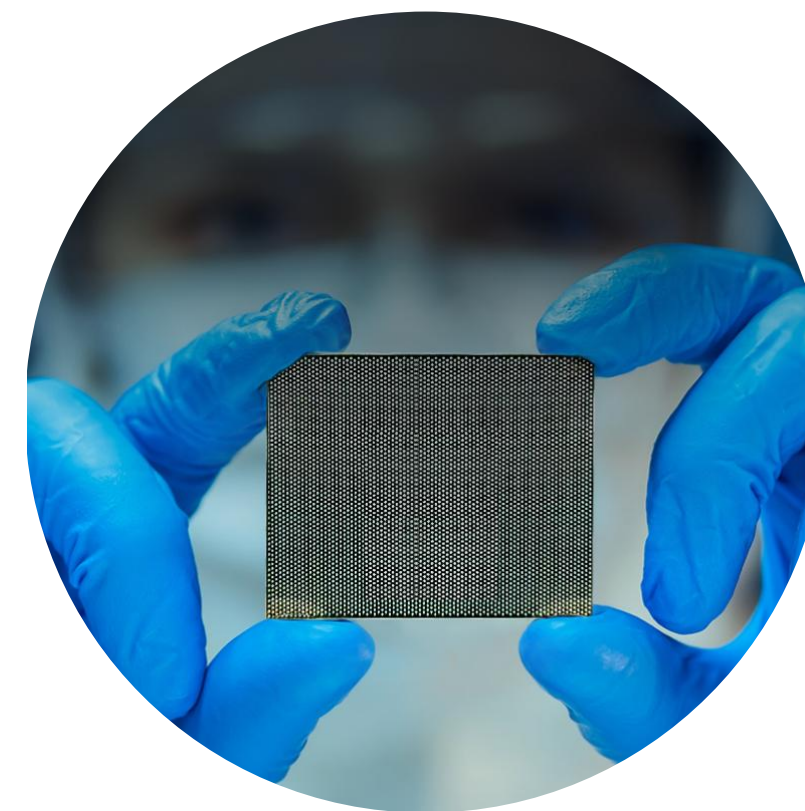
ZDT's ABF Substrate Technology Capabilities are On Par with Tier 1 Players; We Actively Secure Global Leading Semiconductor Customers

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

- 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.

- 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.

- 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.



Mainland China



Thailand Prachinburi Park



Kaohsiung AI Park

Huai'an Technology City – Campus Plan



Thailand Prachinburi Park – Campus Plan

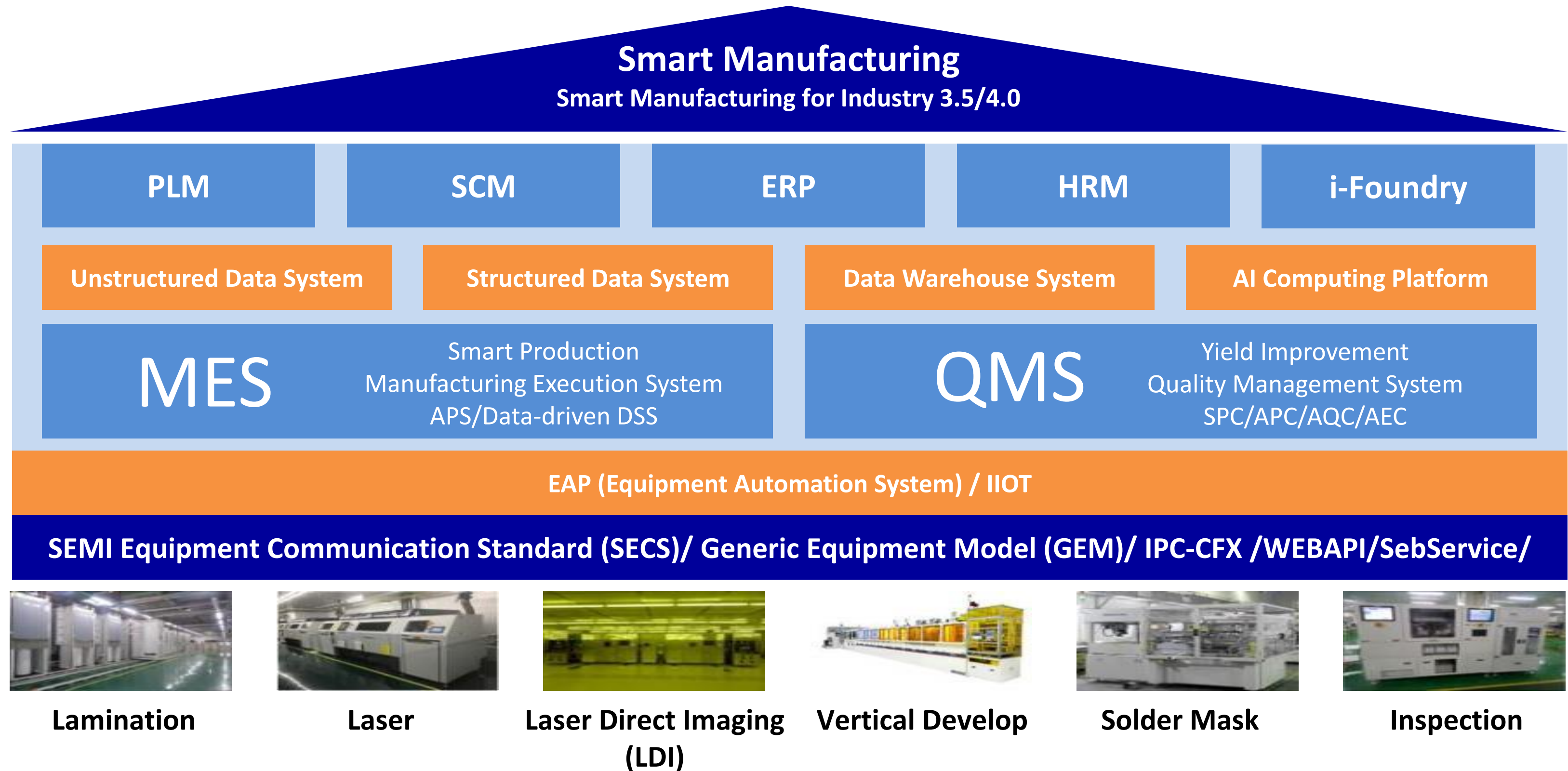


V: Will be ready



FPC				V	V	V	V		V	
SMA				V	V	V	V	V	V	
HDI (& SLP/MSAP)				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

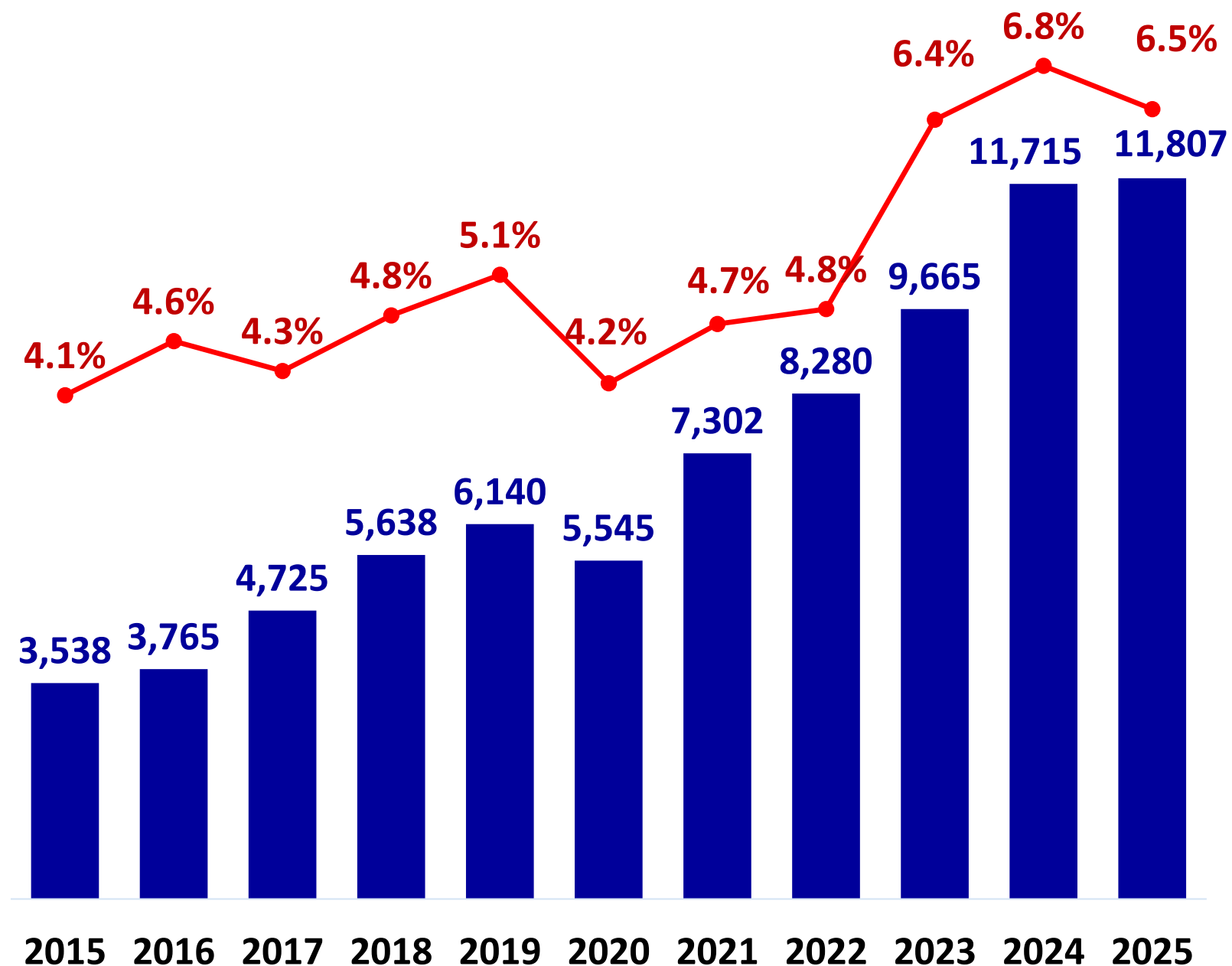


Operational Digitization, Platform Digitalization, Platform Intelligence, and Intelligent Implementation

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

■ R&D Expense — R&D Expense / Revenue

Unit: NT\$ million



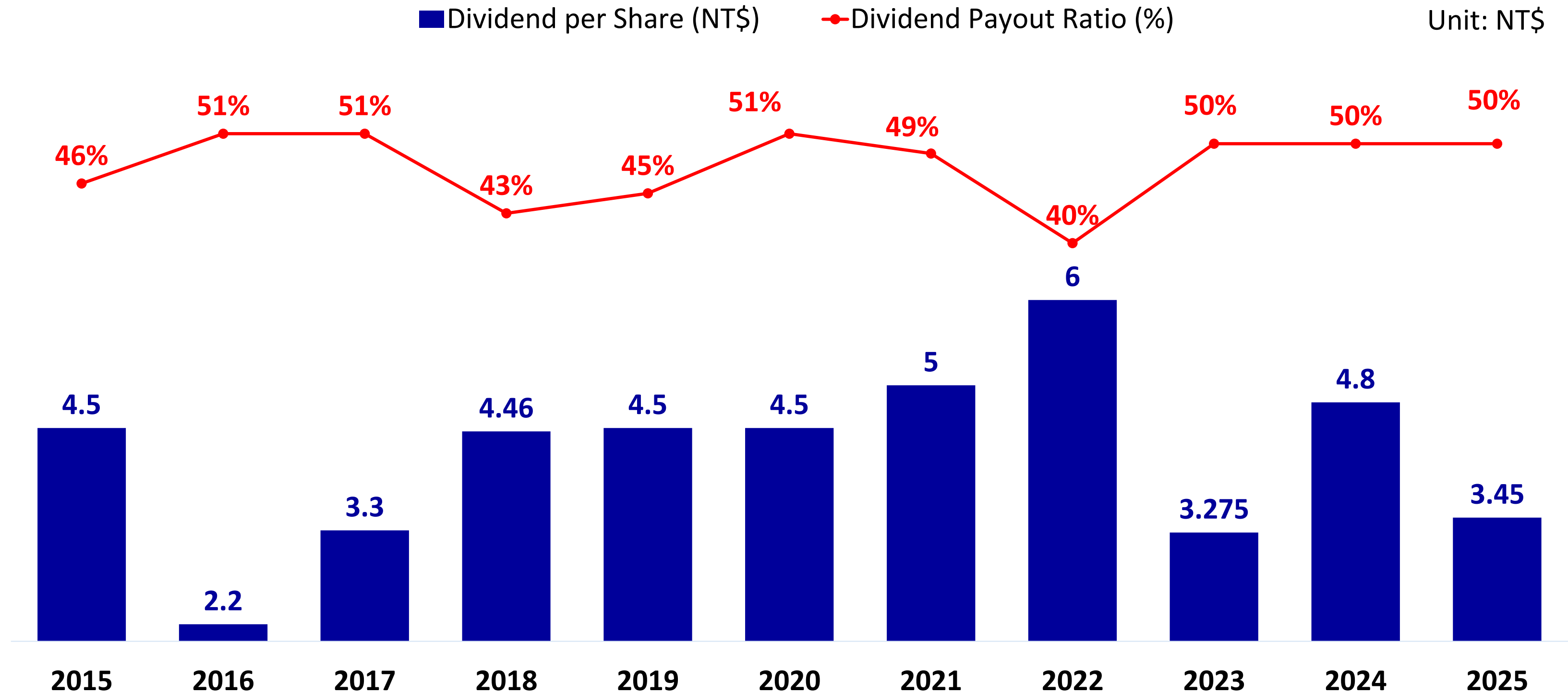
ZDT follows 12 R&D principles in our PCB and semiconductor development initiatives, focusing on the R&D of advanced technologies and their application in next-generation products.

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.

Maintain High Dividend Payout Ratios; Share Business Success With Shareholders



EPS + ESG – Improvement of ESG Ratings

► S&P Global ESG Rating

In 2025, our S&P Global ESG Score improved to 88, and we were **selected for the DJBIC World and DJBIC Emerging Markets indices**. From 2022 to 2025, we were also included in the S&P Global Sustainability Yearbook for four consecutive years.

► 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**.

► 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

1Q26 Financial Results

Unit: NT\$ million, unless otherwise stated

	1Q26	1Q25	YoY Change (%)
Revenue	40,728	40,082	+1.6%
Gross Profit	8,812	5,885	+49.7%
Gross Margin	21.6%	14.7%	+6.9ppts
Operating Expense	6,308	4,829	+30.6%
Operating Profit	2,503	1,056	+137.1%
Operating Margin	6.1%	2.6%	+3.5ppts
Non-Operating Income/Expense	(103)	401	-125.8%
FX Gain/Loss	(930)	103	
Net Income	2,047	1,025	+99.7%
Net Margin	5.0%	2.6%	+2.4ppts
Net Income to Parent	1,426	632	+125.4%
EPS (NT\$) ⁽¹⁾	1.33	0.66	
Depreciation and Amortization	4,951	4,739	+4.5%
Cash Inflow Generated from Operations	10,949	11,144	-1.7%
Cash and Cash Equivalents ⁽²⁾	82,480	85,879	-4.0%
ROE (%) ⁽³⁾	4.7%	2.7%	+2.0ppts

Note: (1) Weighted average shares outstanding as of 1Q26 : 1,070,152 thousand shares (actual issuance 1,070,598 thousand shares, with 424 thousand shares held in treasury shares. (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

■ 2025 ■ 2026

Unit: NT\$ million

+1.6% YoY
40,082 40,728

38,203

47,366

56,870

1Q

2Q

3Q

4Q

Gross Margin (%)

— 2025 — 2026

21.6%

14.7%

18.4%

22.0%

22.6%

1Q

2Q

3Q

4Q

Net Margin (%)

5.0%

2.6%

3.6%

7.6%

8.1%

1Q

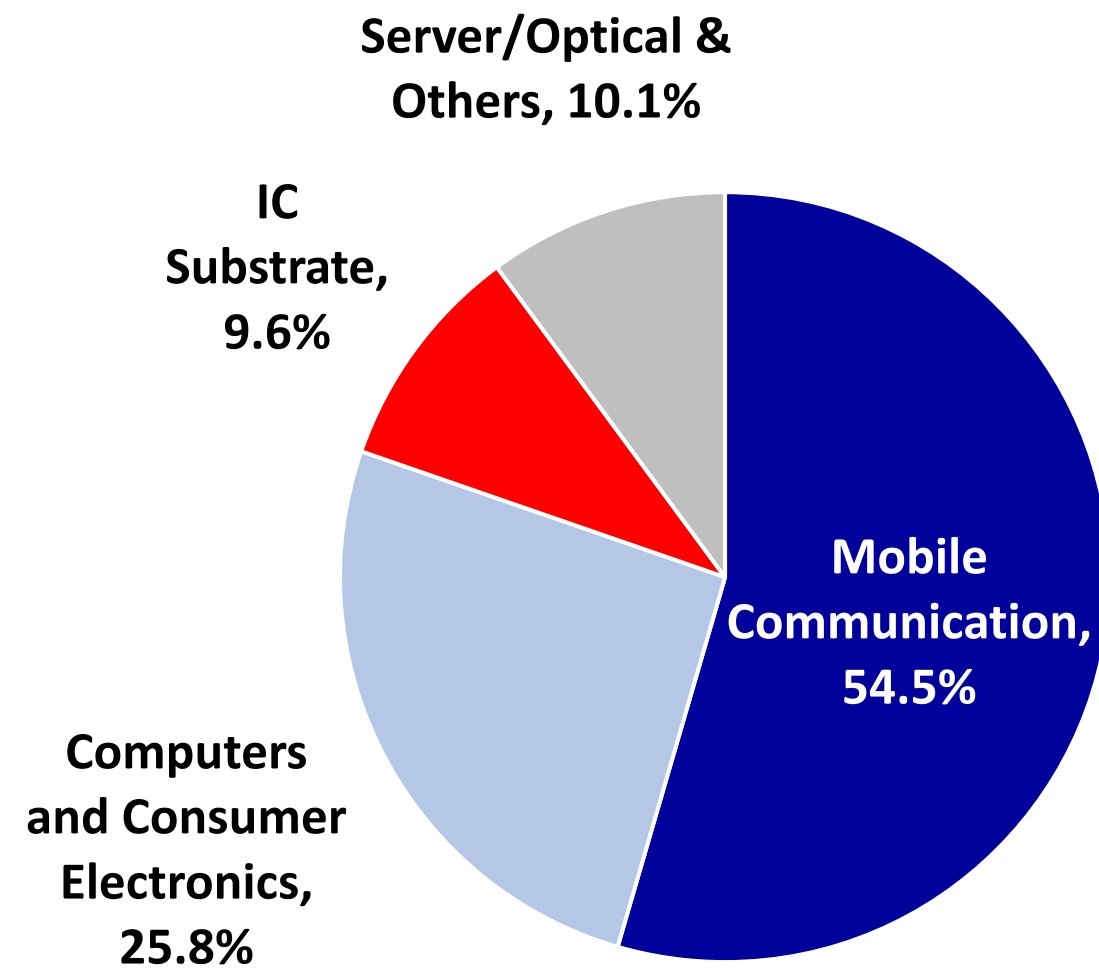
2Q

3Q

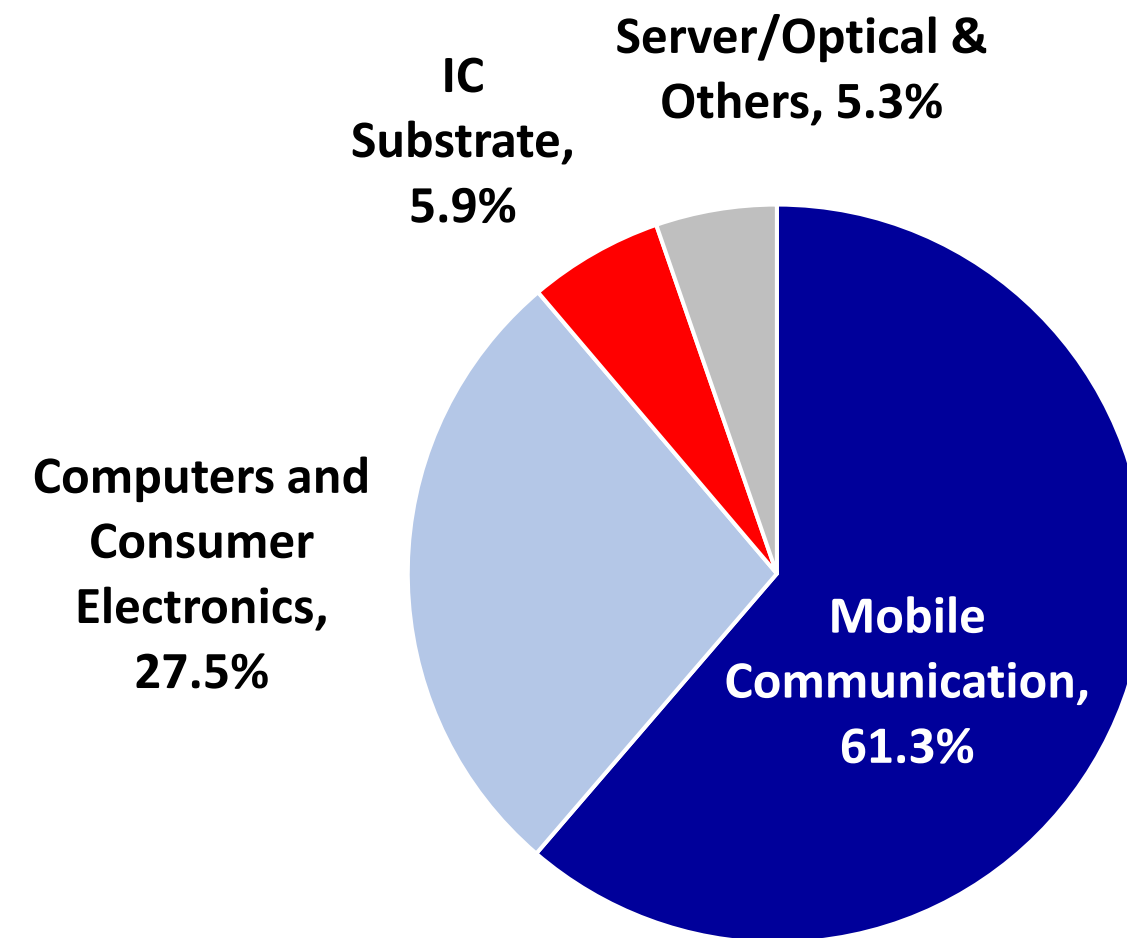
4Q

Revenue Breakdown – By Applications

1Q26 Revenue: NT\$40.7bn



1Q25 Revenue: NT\$40.1bn



Consolidated Balance Sheet and Key Indices

Unit: NT\$ million

	2026-3-31		2025-3-31		Change	
	Amount	%	Amount	%	Amount	%
Cash and Cash Equivalents ⁽²⁾	82,480	27.6%	85,879	32.3%	(3,399)	-4.7ppts
Notes & Accounts Receivable	22,078	7.4%	22,676	8.5%	(598)	-1.1ppts
Inventories	23,795	8.0%	16,780	6.3%	7,015	+1.7ppts
Property, Plant and Equipment ⁽³⁾	138,478	46.4%	115,397	43.4%	23,081	+3.0ppts
Total Assets	298,403	100.0%	265,744	100.0%	32,659	
Debt	64,648	21.7%	58,910	22.2%	5,738	+2.1ppts
Notes & Accounts Payable	45,491	15.2%	40,893	15.4%	4,598	-0.2ppts
Total Liabilities	123,678	41.4%	114,757	43.2%	8,921	-1.8ppts
Total Equity	174,725	58.6%	150,987	56.8%	23,738	+1.8ppts

Key Indices

A/R Turnover Days	60	60	-
Inventory Turnover Days	66	49	17
Current Ratio (x)	1.59	1.75	(0.16)
PPE Turnover (x) ⁽⁴⁾	1.23	1.40	(0.17)

Note: (1) Weighted average shares outstanding as of 1Q26: 1,070,152 thousand shares (actual issuance of 1,070,598 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.

2016-2025 Financial Summary

Unit: NT\$ million

Period	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	8.59%	14.49%	17.30%	14.72%	11.84%	12.59%	16.67%	7.10%	9.15%	33,257
ROE (%)	59.72%	55.33%	44.25%	35.41%	42.56%	42.01%	42.87%	44.67%	42.85%	6.57%
Debt Ratio (%)	82,393	109,238	117,913	120,068	131,279	155,022	171,356	151,398	171,664	39.04%

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



Thank You