



ITEQ Corporation

2025 Fourth Quarter Investor Presentation

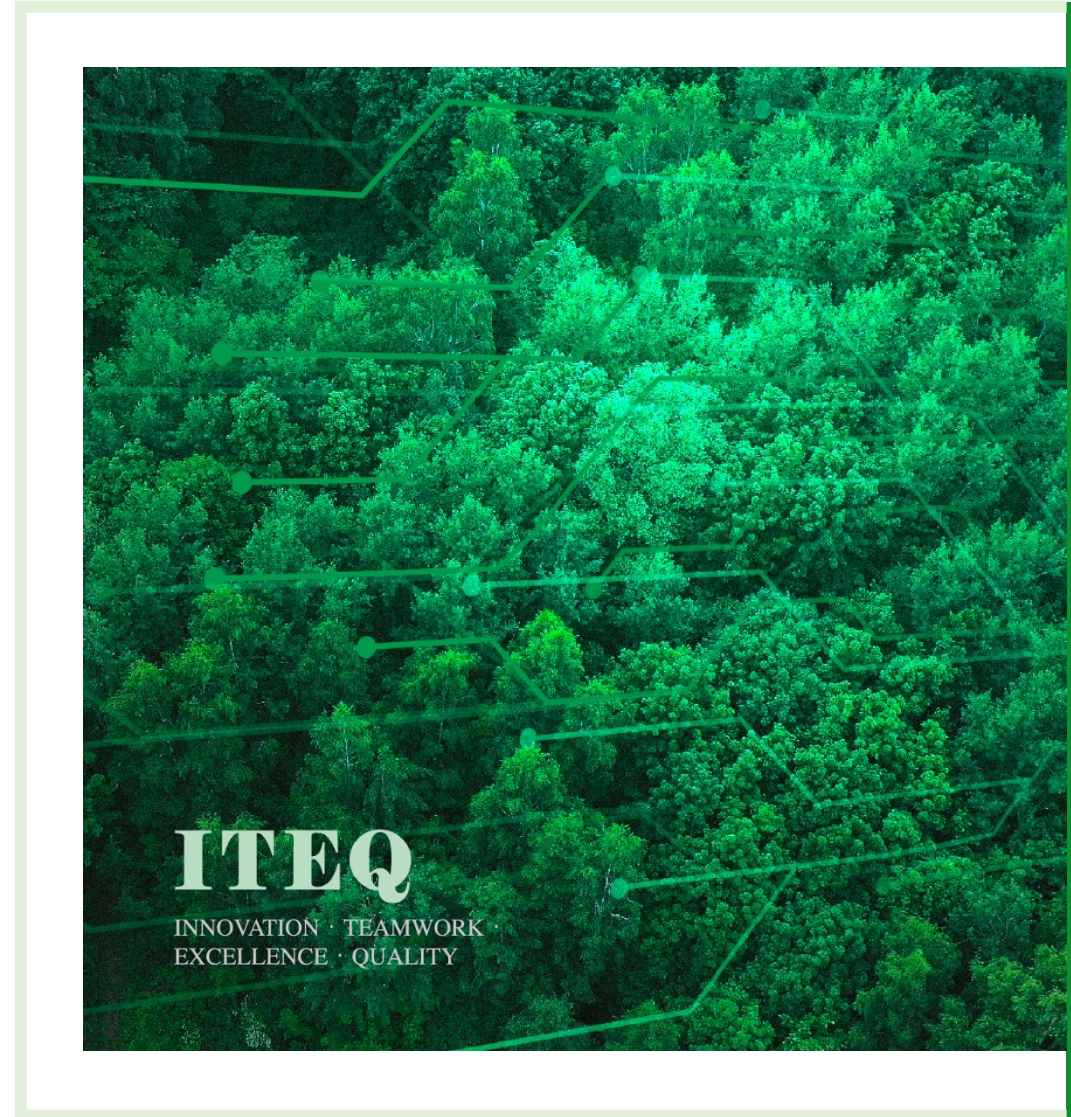
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INNOVATION. TEAMWORK. EXCELLENCE. QUALITY

Mar 2026

Disclaimer Statement

- This presentation and release contain “forward-looking statements” which may include projections of future results of operations, financial condition or business prospects based on our own information and other sources.
- Our actual results of operations, financial condition or business prospects may differ from those expressed or implied in these forward-looking statements for a variety of reasons, including but not limited to market demand, price fluctuations, competition, international economic conditions, supply chain issues, exchange rate fluctuations and other risks and factors beyond our control.
- The forward-looking statements in this release reflect the current belief of ITEQ as of the date of this release. ITEQ undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such date.



Company Overview



Establishment
April 10th, 1997



Headquarters
HsinChu, Taiwan



Capital
NT\$3,630 million



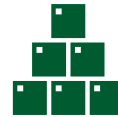
Employees
~4,000



Chairman
Dennis Chen



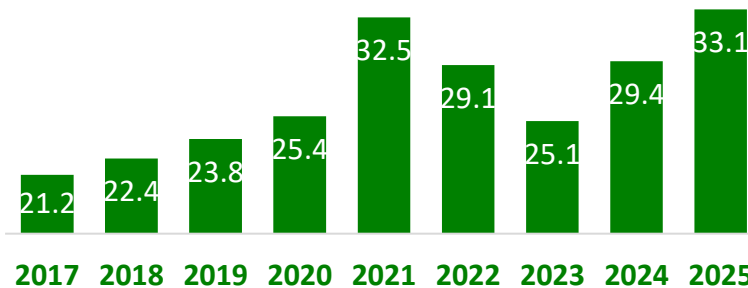
CEO
Audrey Tsai



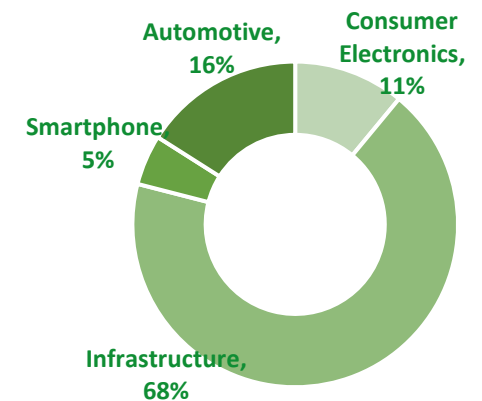
Main Products

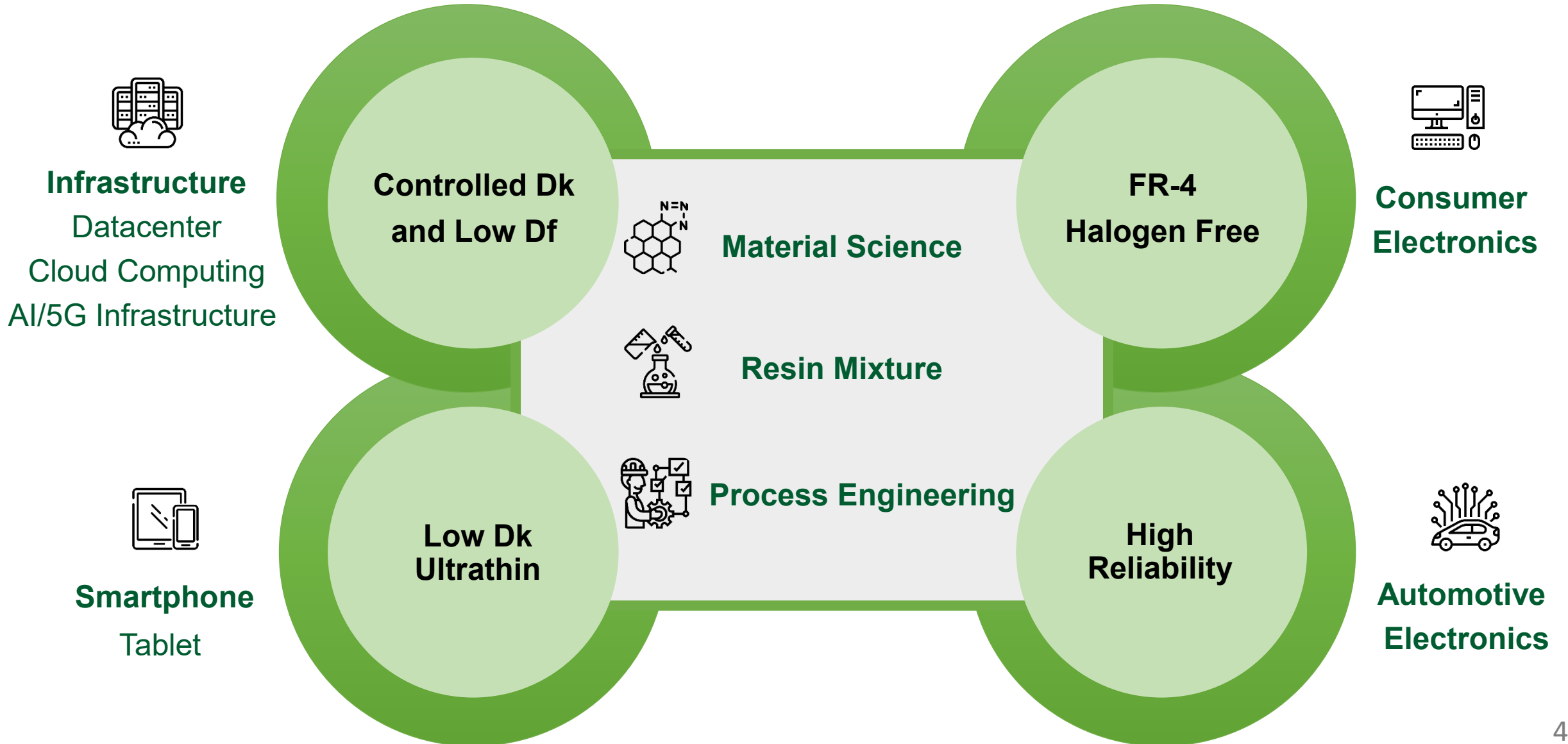
Copper Clad Laminate (CCL) & Prepreg (PP) | Masslam service | Flexible CCL

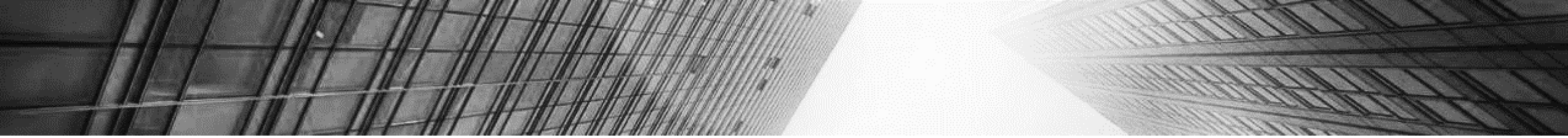
Revenue (NT\$ billion)



Revenue by Application (FY25)







Growth Strategy Blueprint

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Path of Innovation

Widely adopted in consumer electronics



Engaged with tier 1 automotive players



Enhanced ultra-thin dielectric capability for handheld devices



Biz kick-off with top server OEMs & ODMs



Dominant CCL supplier for Intel Purley server platform



No. 1 Taiwan CCL supplier for 5G base station



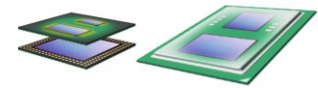
New product for HDI PCB: Resin Coated Copper (RCC)



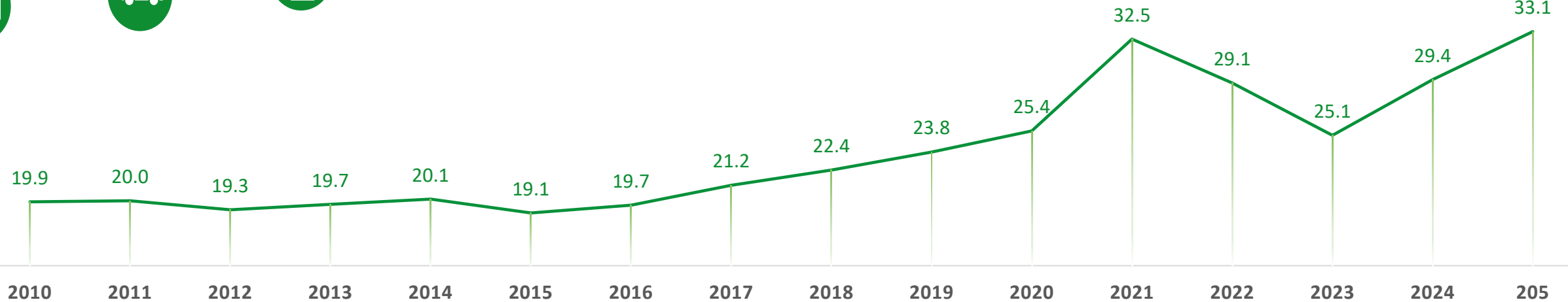
AI Applications CCL



Substrate Like PCB (SLP) IC Packaging Substrate Laminate

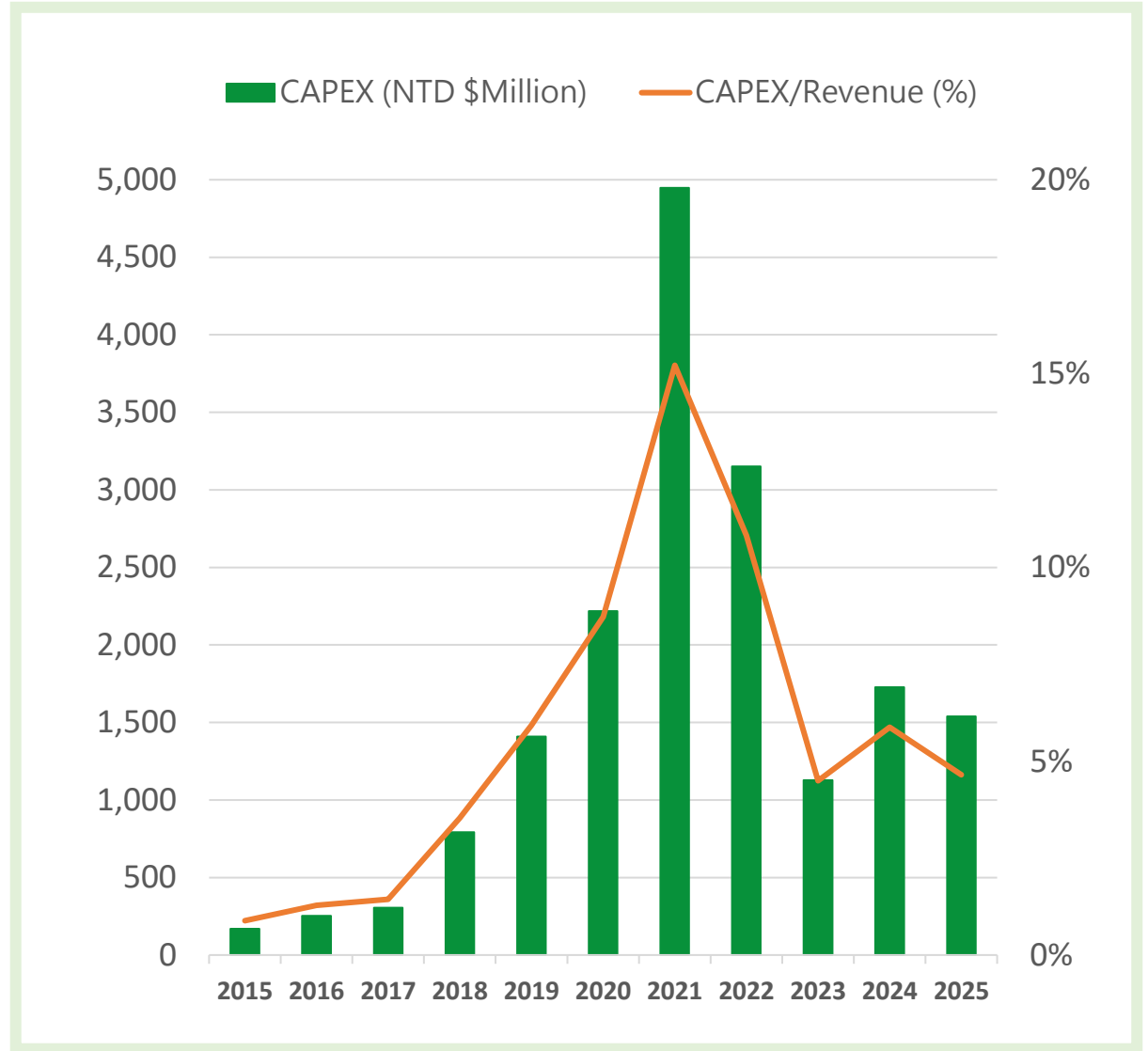
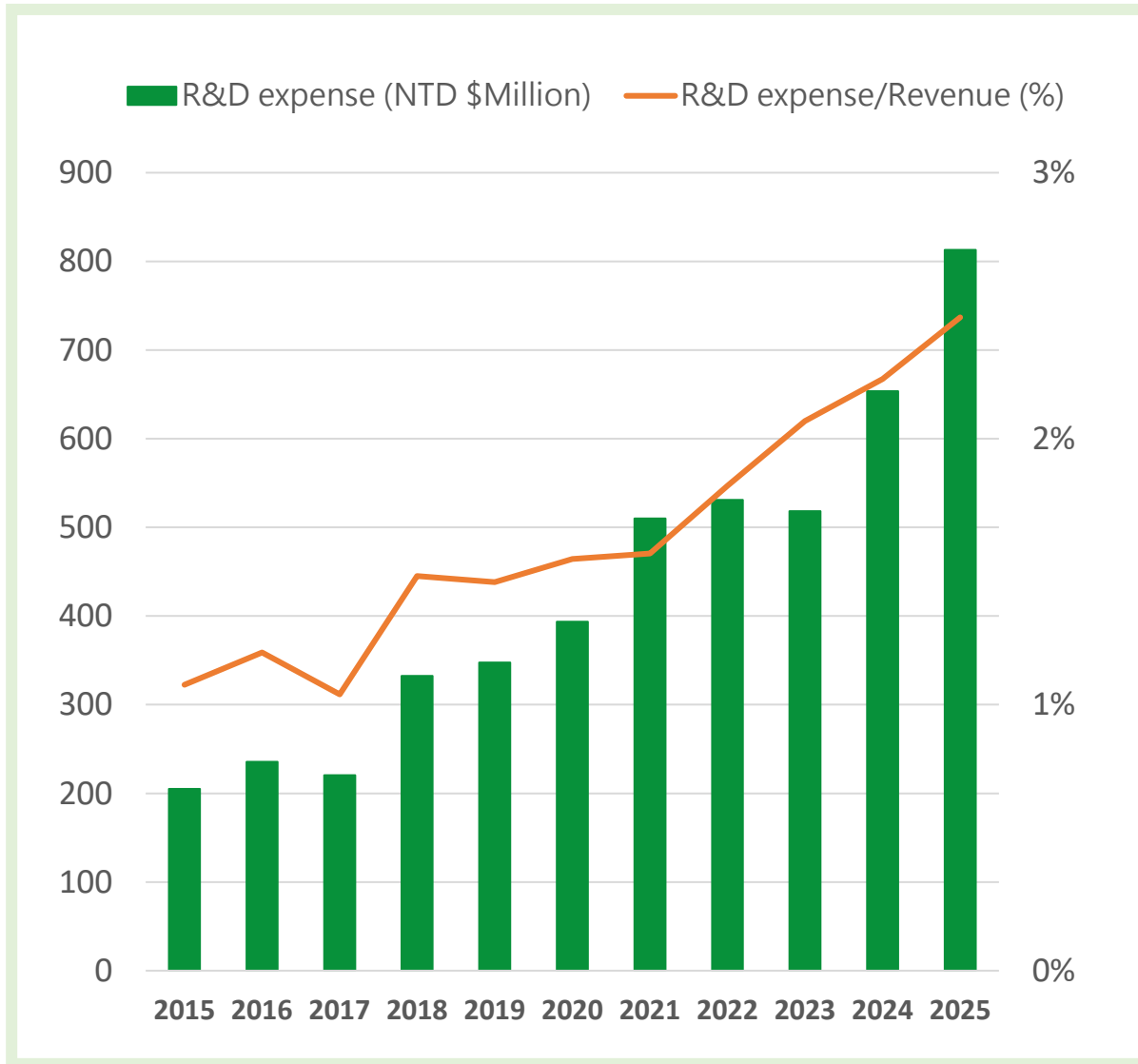


Beyond



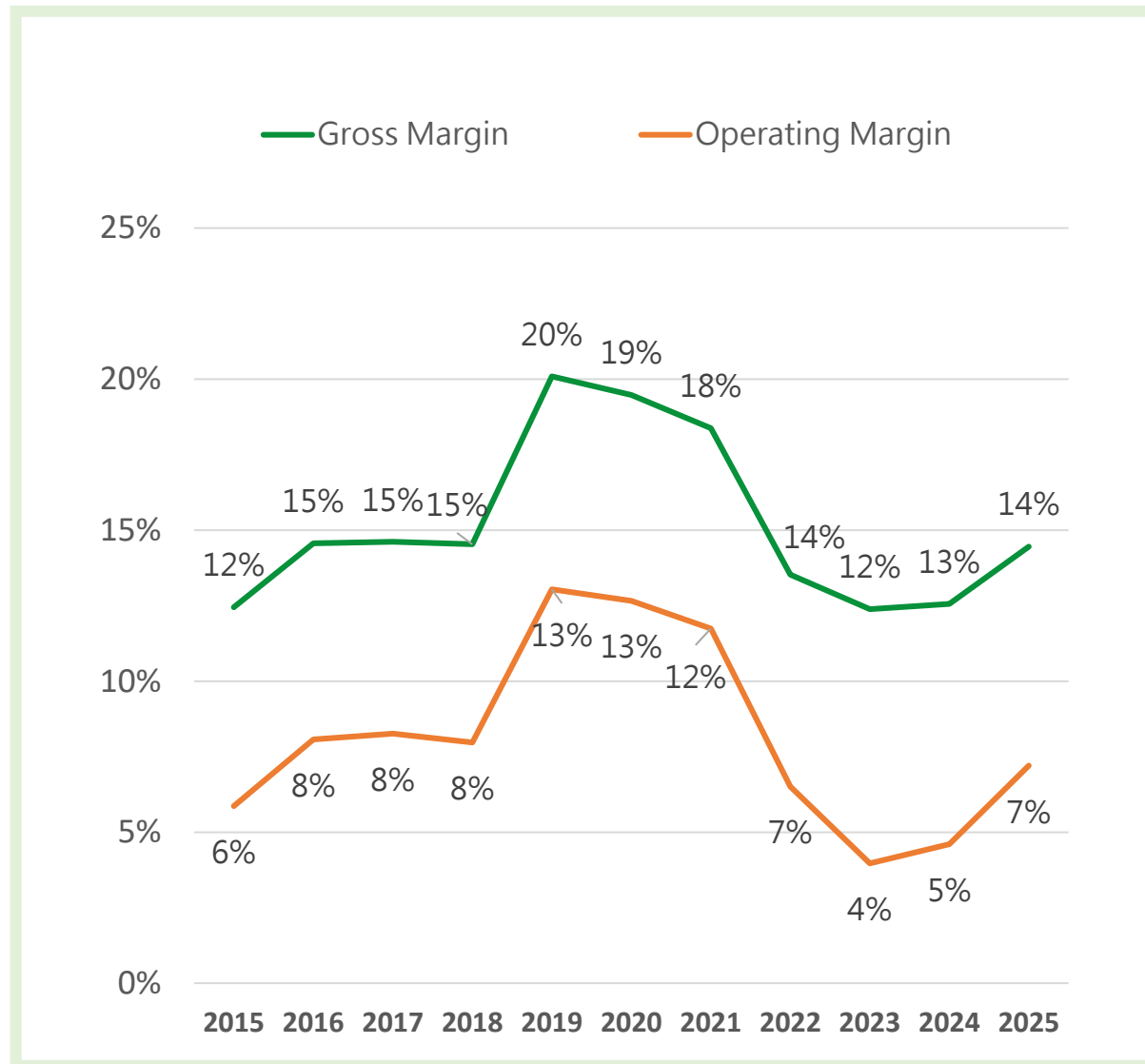
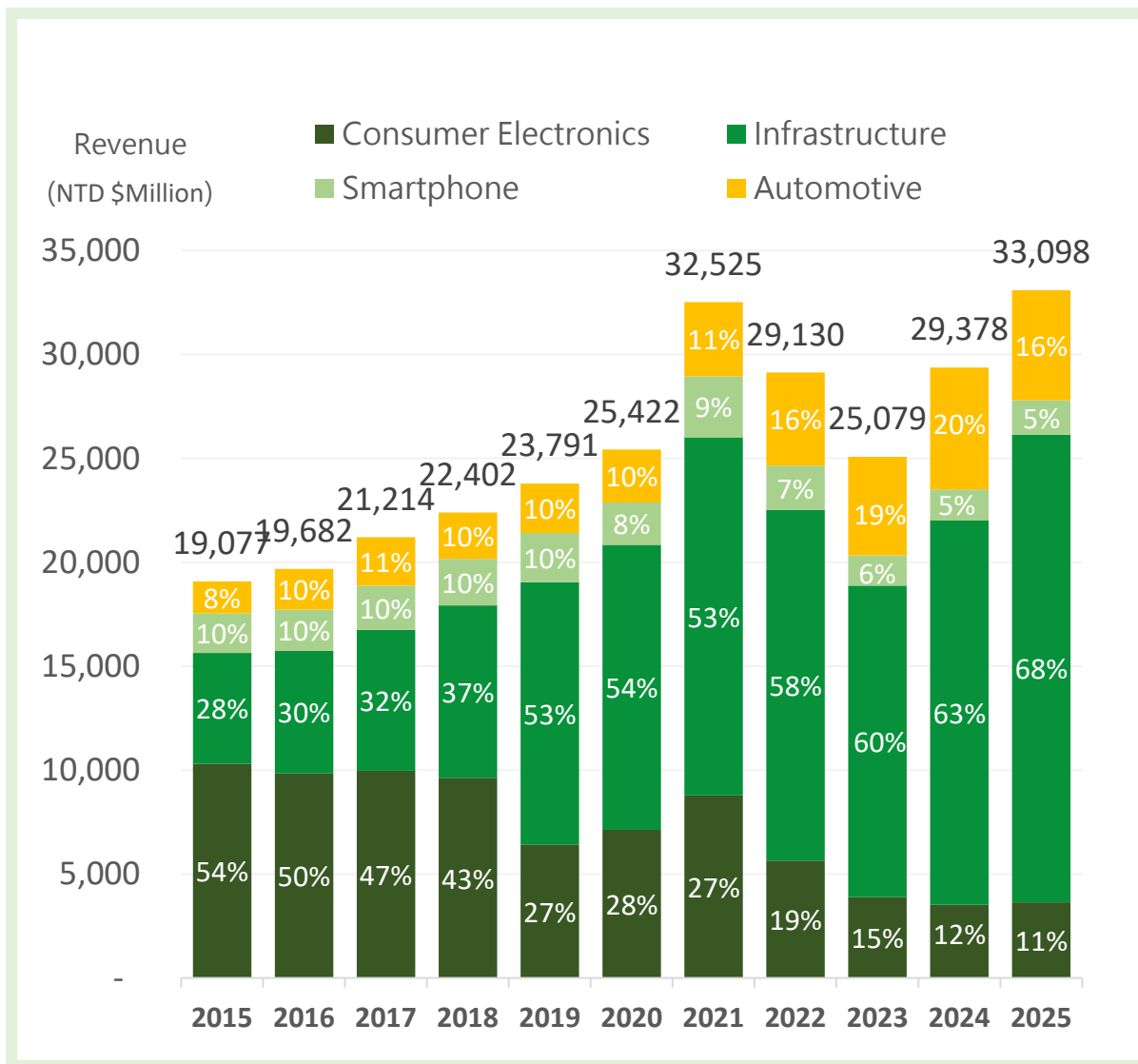
— Revenue (NT\$ billion)

R&D and Capex to Pursuit Sustainable Growth



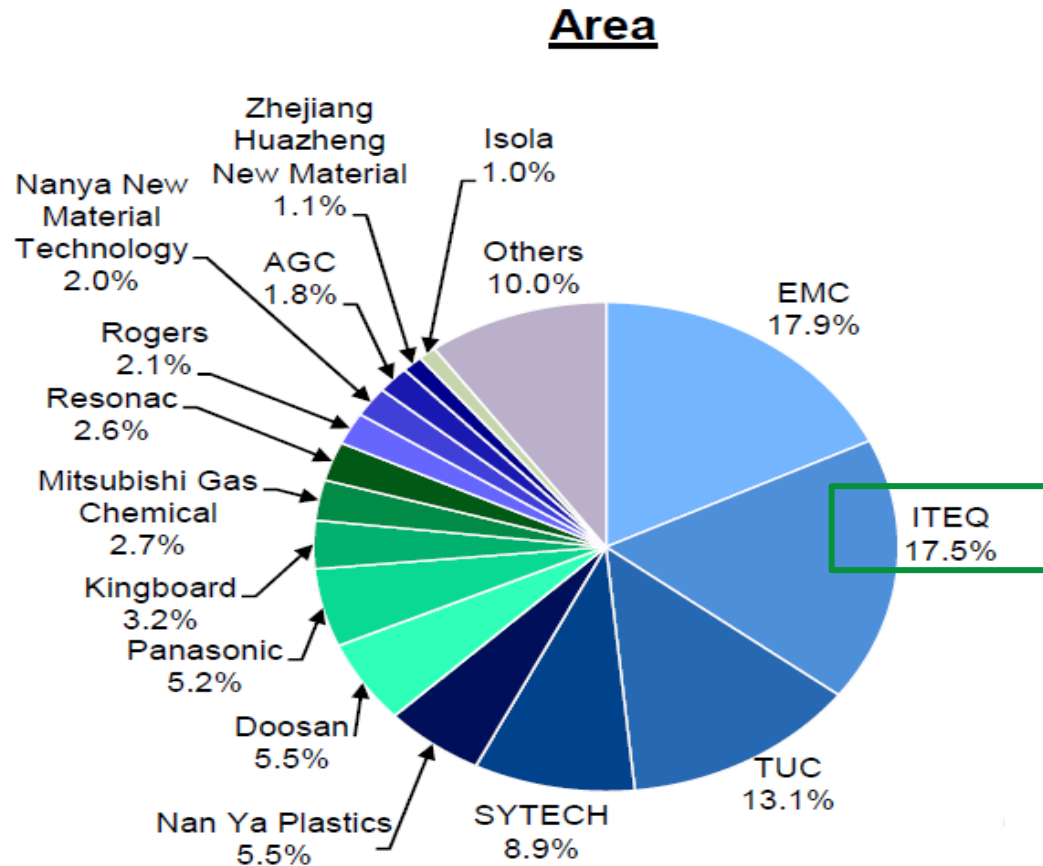
*2025 CAPEX including the increase in prepayments for equipment NT\$1.214B.

Optimized Mix with Product Innovation



2024 WW Specialty Laminate Market Share

ITEQ: Leading CCL supplier



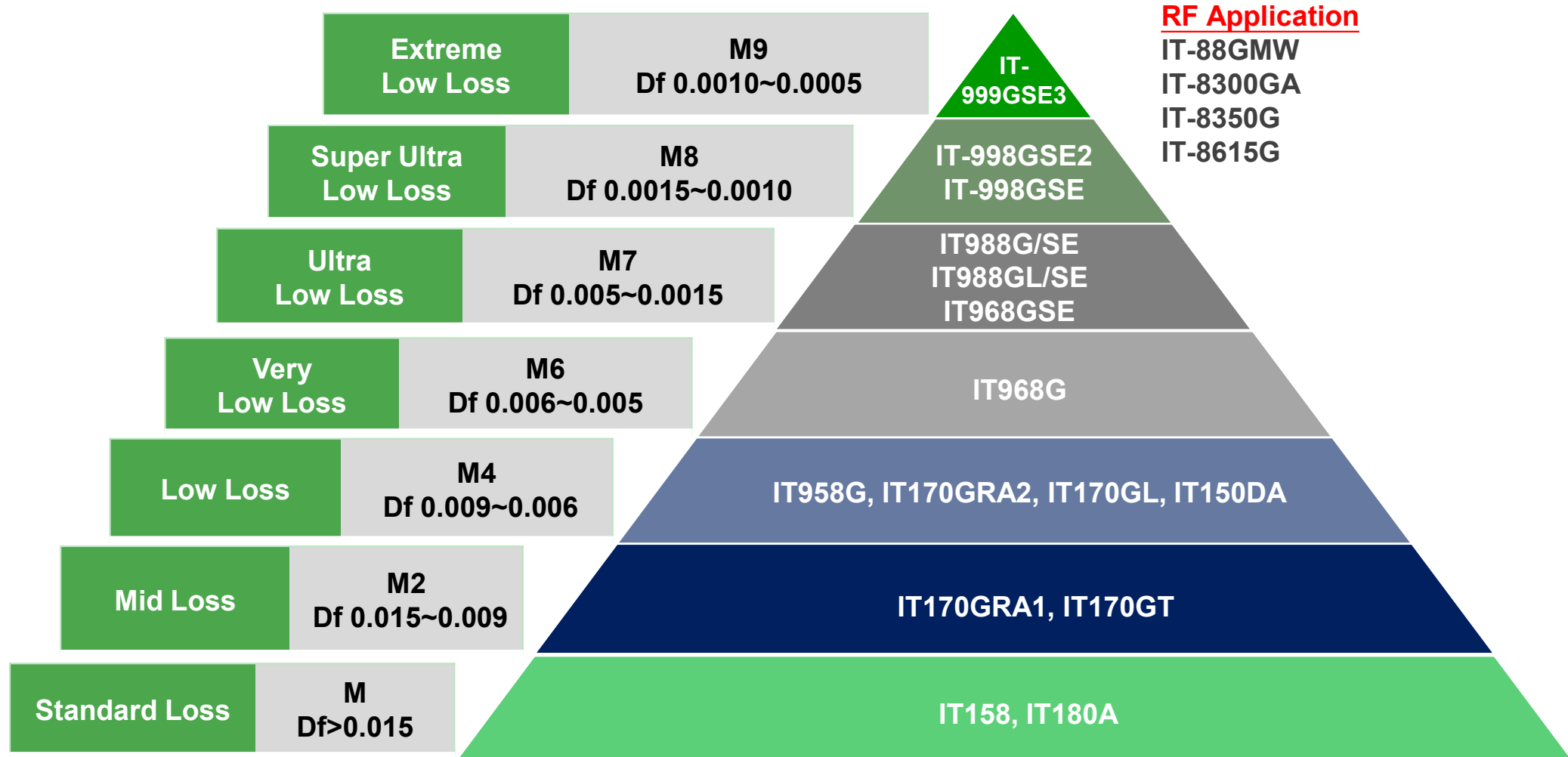
TOTAL: 142.0M m²

- Worldwide top supplier in high speed / frequency laminate
- Cutting-edge technology with MP track record
- Secular growth momentum in network infrastructure and data centers upgrading opportunities
- Megatrend automotive market to boost demand for high speed / frequency automotive CCL

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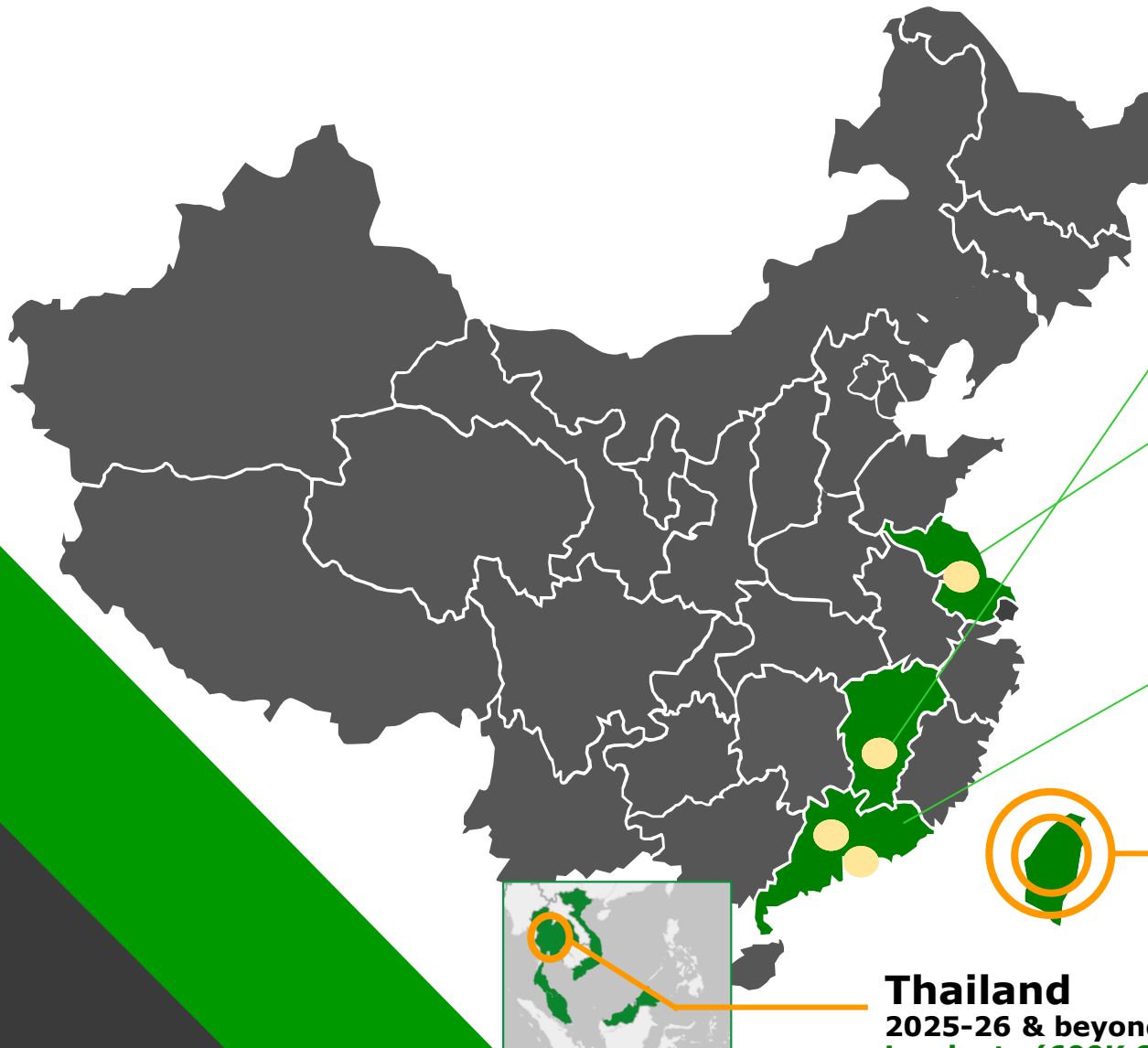
*Specialty Laminate includes: High speed, package substrate, RF
Source: Prismark Report, 2025/06

Well-Expanded Product Line



- The need for hyperscale data center and AI server upgrade to expedite the growth of high speed / frequency material demand
- ITEQ's market share in high speed / frequency material to uplift robustly

Manufacturing Sites & Capacity Expansion Plan ITEQ



JiangXi Plant
Since 2019
Laminate (2,400K SHT/Month)
Prepreg (6,000K M² /Month)



WuXi Plant
Laminate (1,650K SHT/Month)
Prepreg (4,000K M² /Month)



DongGuan Plant
Laminate (450K SHT/Month)
Prepreg (1,500K M² /Month)



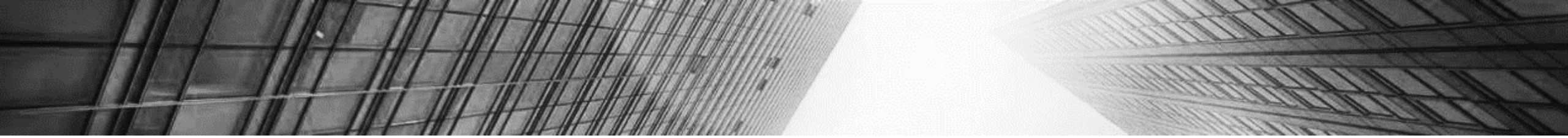
GuangZhou Plant
FCCL (1,150K M²/Month)



HsinChu (Headquarters)
Laminate (600K SHT/Month)
Prepreg (1,500K M/Month)

Thailand
2025-26 & beyond
Laminate (600K SHT/Month)
Prepreg (TBD)

Distributor/Agent: USA, Europe, Israel, Korea, Japan and Singapore



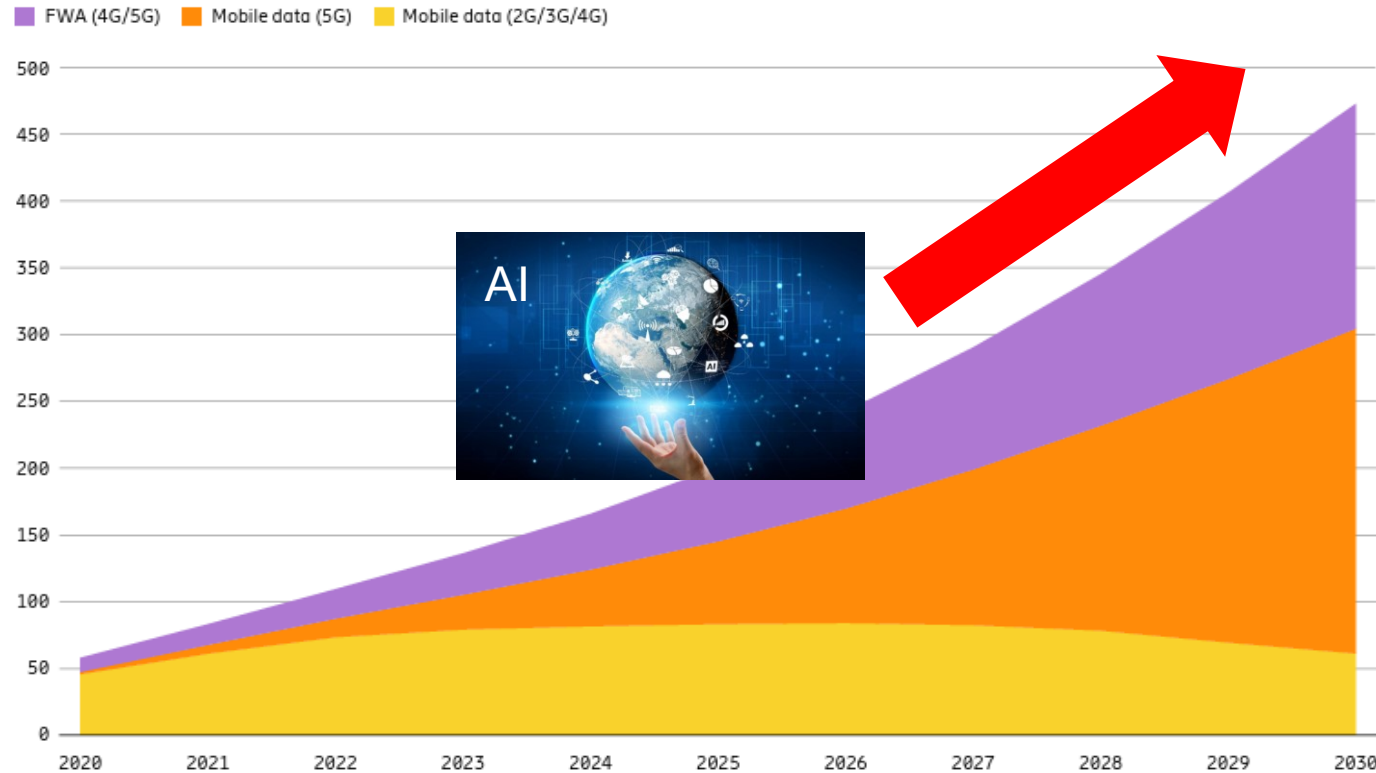
Market Trend & Growth Drivers

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Global Mobile Network Data Traffic (EB per month)



Source : Ericsson Mobility Report, 2024/11

● The Expansion of Global Mobile Network Data Traffic Continues on the Rise

- AI & High-Performance Computing & Big Data Analysis
 - Edge computing (Enterprise enhanced infrastructure, such as data center & internal/external servers, signal transmission stations, etc.)
- Telecommunications equipment & datacenter
 - Base station, ground satellite transceiver station
 - Core (traditional / cloud datacenter)
- Cloud Computing and Cloud Storage
- Internet of Vehicles (ADAS & Self-Driving)
- End user products (computers, smartphones, IoT devices)
- IoT related applications (Smart Home & Telemedicine)
- Virtual Reality (VR) and Augmented Reality (AR)

- The expansion of global mobile network data traffic has driven cloud service providers (CSP), telecom companies and IoT & IoV manufacturers to expand/upgrade product specs to meet the needs of low latency, high reliability and high-speed computing processing.
- Global Server shipment growth intact
 - Generative AI to drive demand for both AI servers and general-purpose servers
 - AI server robust demand to drive CCL content growth

Datacenter Server Platform Upgrade

Intel	Platform	Purley		Whitley	Eagle Stream		Birch Stream	Oak Stream
	CPU	Skylake	Cascade Lake	Ice lake	Sapphire Rapids	Emerald Rapids	Granite Rapids	Diamond Rapids
	Nano Process	14 nm	14 nm+	10 nm	Intel 7	Intel 7	Intel 3	Intel 18A
	PCIe Gen	PCIe 3.0	PCIe 3.0	PCIe 4.0	PCIe 5.0	PCIe 5.0	PCIe 5.0	PCIe 6.0
	MP Time	2017 Q3	2019 Q3	2021 Q1	2023 H1	2023 H2	2024	2026
	CCL Material	Mid Loss	Mid Loss	Low Loss	Very Low Loss	Very Low Loss	VLL/ Ultra Low Loss	Ultra Low Loss
	Layer count	8 to 12	8 to 12	12 to 16	16 to 20	16 to 20	18 to 22	20 to 24

AMD	Architecture	Zen	Zen2	Zen3	Zen4		Zen5	Zen6
	CPU	Naples	Rome	Milan	Genoa	Bergamo	Turin	Venice
	Nano Process	14 nm (Global Foundries)	7 nm (TSMC)	7 nm (TSMC)	5 nm (TSMC)	5 nm (TSMC)	4 nm / 3 nm (TSMC)	2 nm (TSMC)
	PCIe Gen	PCIe 3.0	PCIe 4.0	PCIe 4.0	PCIe 5.0	PCIe 5.0	PCIe 5.0	PCIe 6.0
	MP Time	2017 Q3	2019 Q3	2020 Q4	2022 Q4	2023	2024	2026
	CCL Material	Mid Loss	Low Loss	Low Loss	Very Low Loss	Very Low Loss	VLL/ Ultra Low Loss	Ultra Low Loss
	Layer count	8 to 12	12 to 16	12 to 16	16 to 20	16 to 20	18 to 22	20 to 24



Datacenter Equipment Cyclical Upgrade to Drive the Following;

- Corresponding CCL material upgrade
- Increase consumption and layer counts for CCL

Green Power/EV



- Energy Conservation
- Power Charging
- High Current & Voltage
- Heavy Cu

High Tg material

Internet of Vehicle

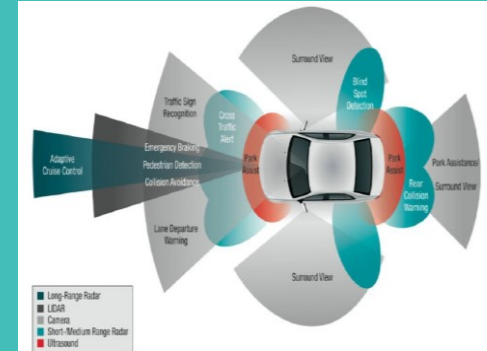


- Infotainment
- Networking

HDI

High Speed Material

Active Safety



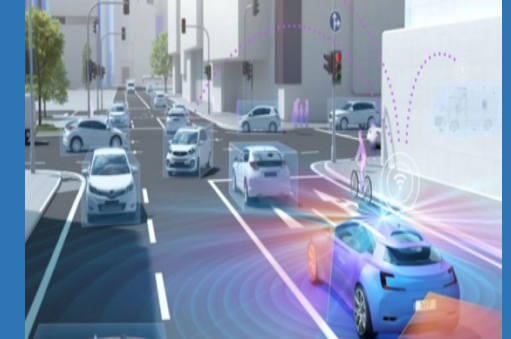
- Active Safety System
- ADAS
- Radar
- Antenna Module

HDI

High Speed Material

High Frequency Material

Autonomous Driving

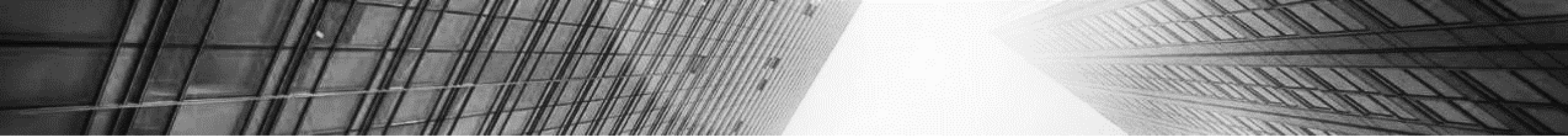


- HPC
- Graphic Processing
- Automated Driving Control Module

HDI

High Speed Material

- EV, IoV and Active Safety to boost demand for high performance automotive CCL
- PCB usage for EV is 4 to 5 folds of conventional gasoline vehicle



4Q25 & FY2025 Financial Results

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4Q25 & FY2025 Income Statement

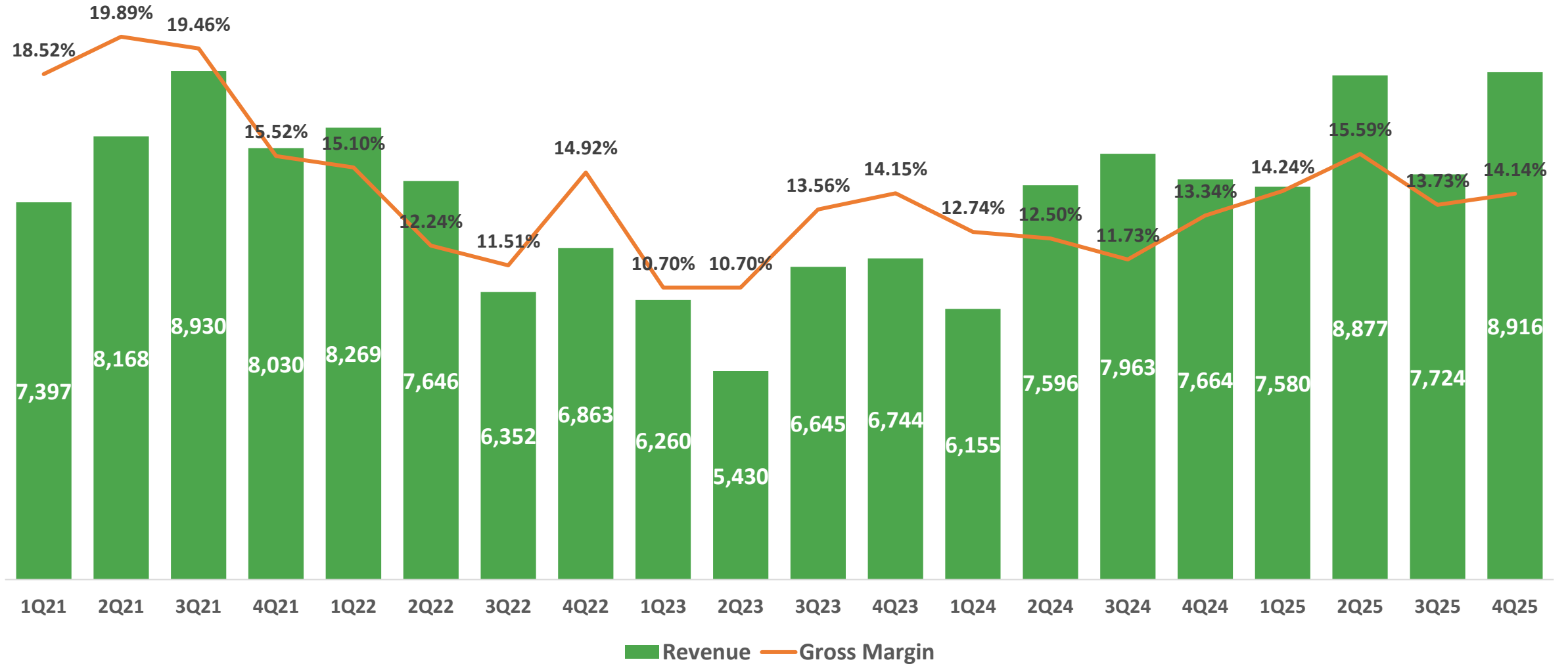
NTD \$Million	4Q25	3Q25	4Q24	QoQ	YoY	2025	2024	YoY
Revenue	8,916	7,724	7,664	15.4%	16.3%	33,098	29,378	12.7%
Gross Profit	1,261	1,061	1,022	18.9%	23.3%	4,785	3,690	29.7%
Operating Expense	634	615	636	3.1%	-0.3%	2,402	2,339	2.7%
Operating Profit	627	446	386	40.6%	62.4%	2,383	1,351	76.4%
Non-Op Income / Loss	14	75	(83)			(16)	(33)	
Income before Tax	641	521	303	23.0%	111.6%	2,367	1,318	79.7%
Tax Expense	213	196	84			857	496	
Net Income to Parent	428	325	219	31.7%	95.4%	1,510	822	83.7%
EPS(NT\$)	1.18	0.89	0.60	32.5%	96.6%	4.16	2.26	84.0%
Key Financial Ratio								
Gross Margin	14.1%	13.7%	13.3%			14.5%	12.6%	
Operating Expense Ratio	7.1%	8.0%	8.3%			7.3%	8.0%	
Operating Margin	7.0%	5.8%	5.0%			7.2%	4.6%	
Effective Tax Rate	33.2%	37.6%	27.9%			36.2%	37.6%	
Net Margin	4.8%	4.2%	2.9%			4.6%	2.8%	

4Q25 Balance Sheet

NTD \$Million	4Q25	3Q25	4Q24
Total Assets	38,213	34,734	34,844
Cash	4,989	4,541	4,583
NR / AR	15,009	13,344	12,790
Inventories	4,890	4,298	3,763
Fixed Assets	9,082	9,183	9,649
Total Liabilities	16,946	14,999	14,198
Short-term Debt	3,643	3,451	3,983
AP	8,848	7,451	6,286
Long-term Debt	2,102	1,756	1,592
Total Equity	21,267	19,735	20,646
Key Financial Index			
Days Sales Outstanding	153	150	151
Days Sales of Inventory	61	60	54
Days Payable Outstanding	98	92	87
ROE (%)	7.2	6.4	4.1
ROA (%)	4.5	4.1	2.8
Debt ratio (%)	44.3	43.2	40.7

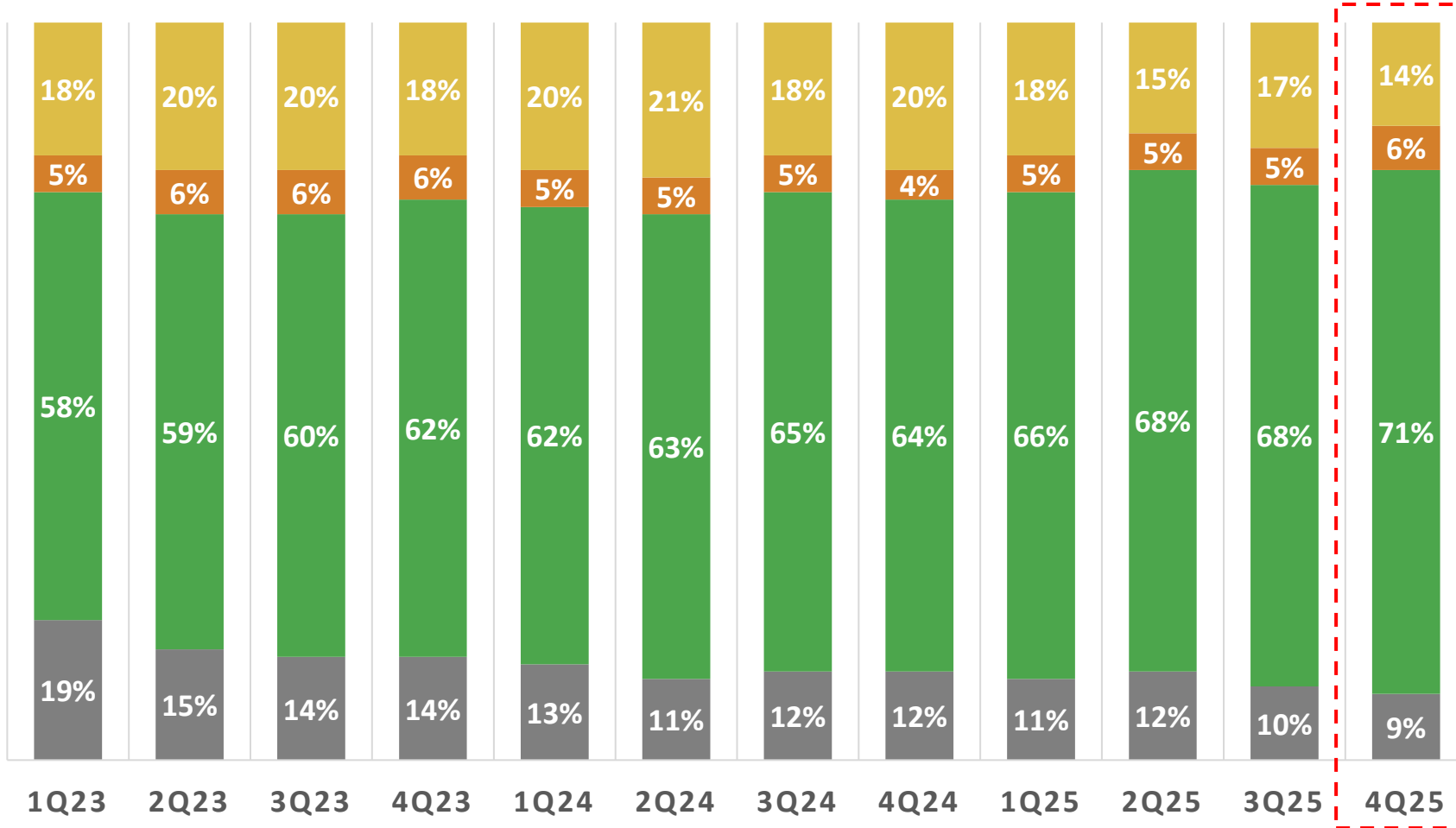
Revenue & Gross Margin Rate

(Million \$NTD)



Product Mix

■ Consumer Electronics
 ■ Infrastructure
 ■ Smartphone
 ■ Automotive



4Q25 Product Growth	QoQ	YoY
Automotive	-4.9%	-18.6%
Smartphone	38.5%	74.5%
Infrastructure	20.5%	29.1%
Consumer Electronics	3.9%	-12.7%

Year	EPS(NT\$)	Dividend(NT\$)	Cash Dividend(NT\$)	Pay-out Ratio(%)
2019	8.13	5.0	5.0	62%
2020	8.19	5.0	5.0	61%
2021	9.00	5.0	5.0	56%
2022	4.94	3.0	3.0	61%
2023	1.86	1.5	1.5	81%
2024	2.26	1.8	1.8	80%
2025	4.16	3.0	3.0	72%

*New shares issuance of 30 million common shares concluded on March 31st 2020

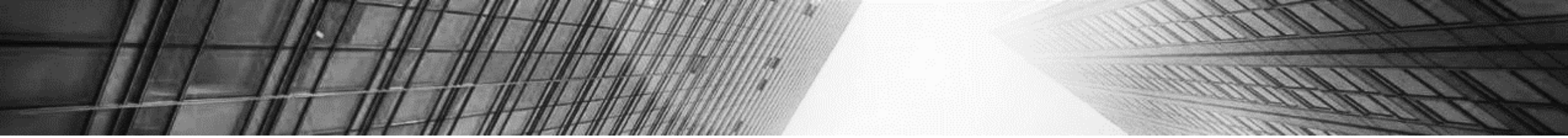
**New shares issuance of 50 million common shares concluded on September 2nd 2021

***Factoring in the repurchase and cancellation of 20 million shares in 3Q22; current total outstanding common share: 363 million



Thank you

Question and Comment



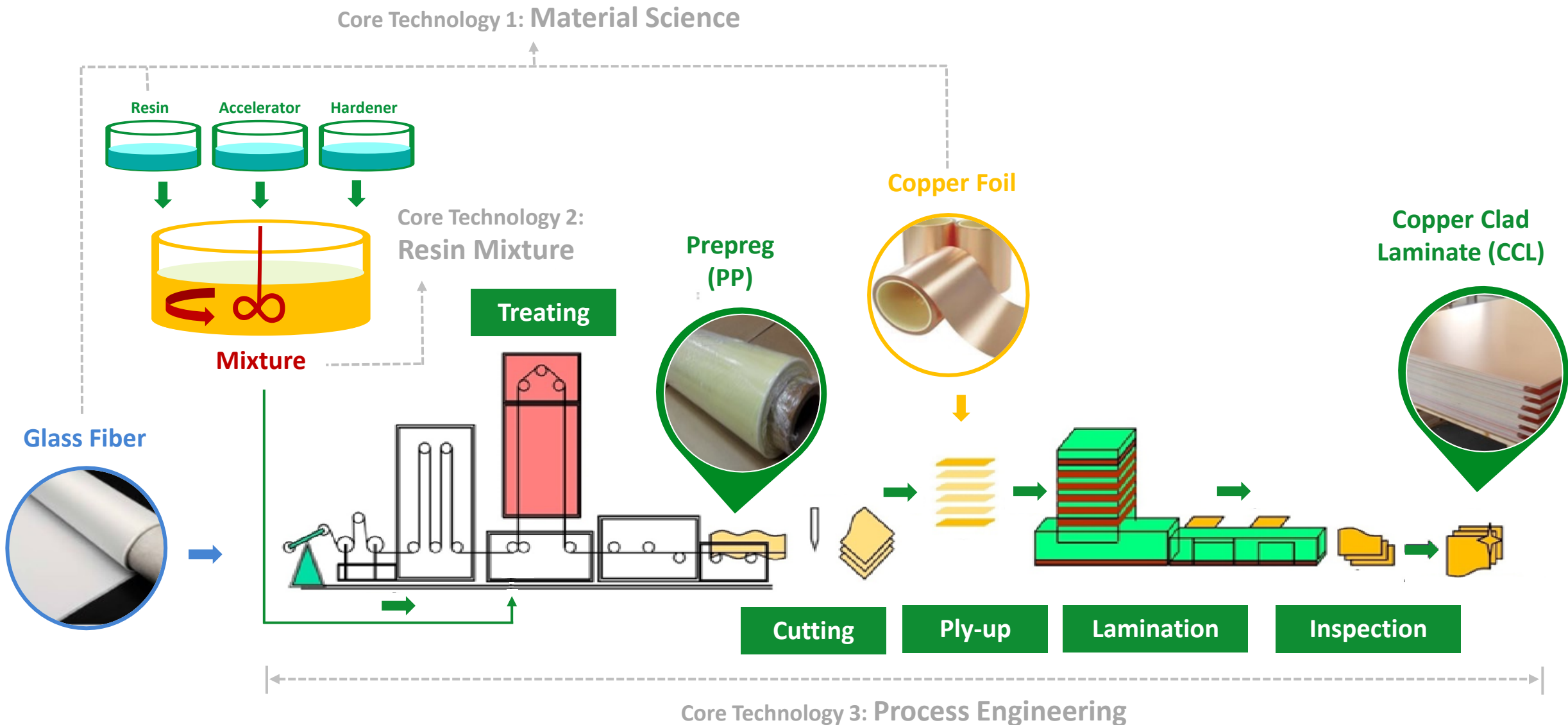
Appendix

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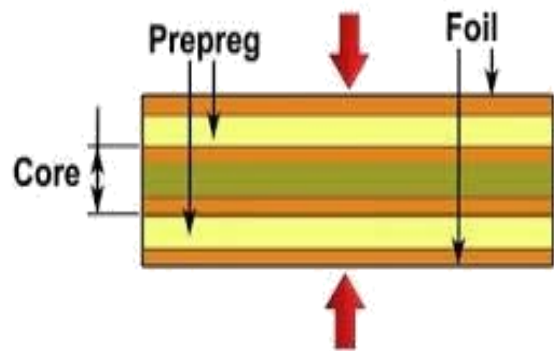
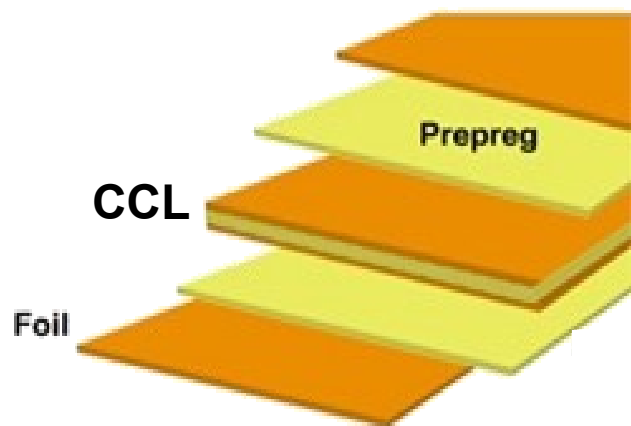
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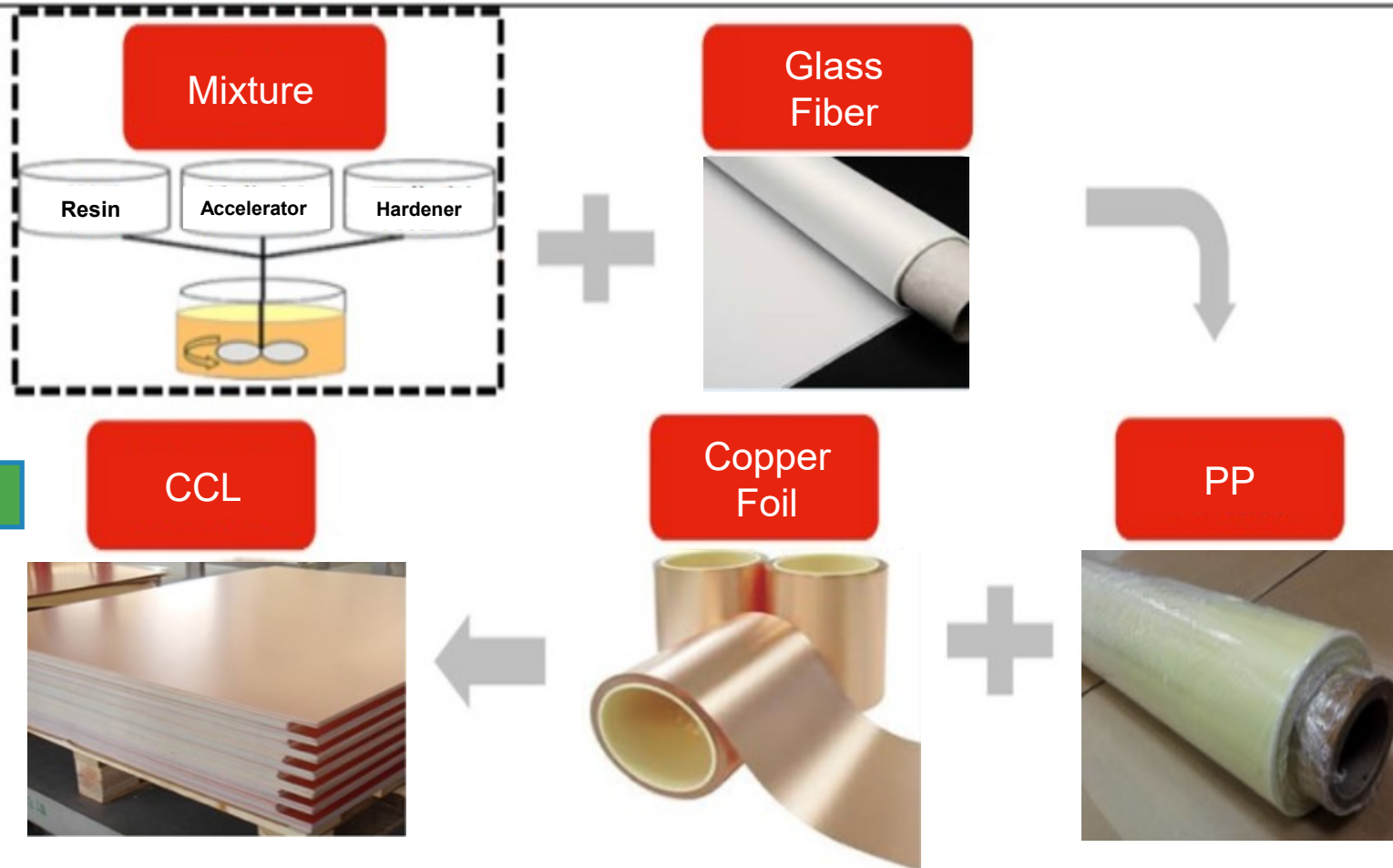
CCL & PP Manufacturing Flow



CCL/PP



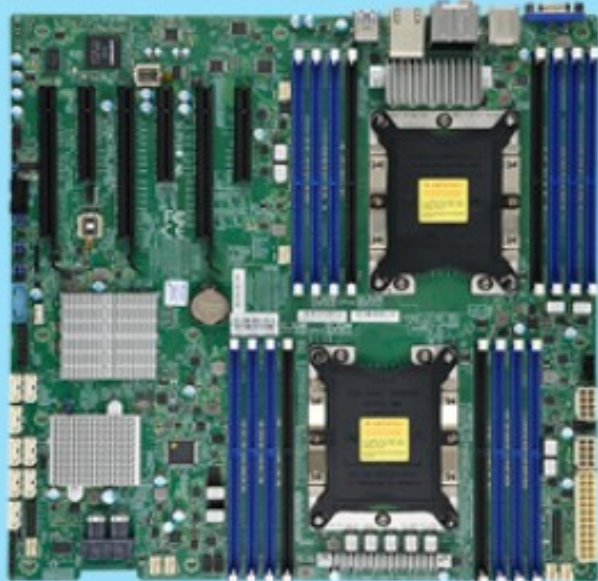
CCL Manufacturing Process



AI Server CPU*2 Mainboard (Content Value – mid)

(Used in both general type server and AI server)

CPU MB

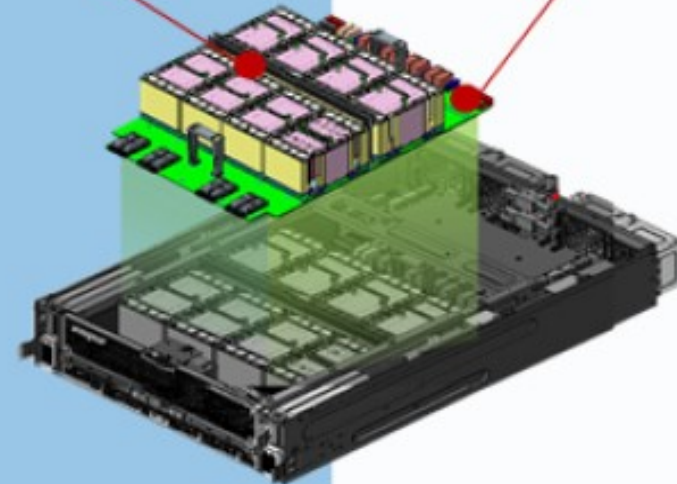


CCL: Very Low Loss
Layer Count: 14 to 24

AI Server GPU OAM*8 (Content Value – high)

(Used in accelerator card– AI server only)

GPU Tray



CCL: Very Low Loss
Layer count: 20 to 30 (HDI)

AI Server GPU UBB (Content Value – high)

(Used as GPU board– AI server only)

CCL: Ultra Low Loss / VLL
Layer count: 20 to 30 (incl. HDI)