



Operating Result Report for Q4 of 2025 & Year 2025

Mar. 13, 2026

Dynamic Holding Co., Ltd.

Content

Market Information

Operating Overview for Q4 of 2025 & Year 2025

Outlook

Dynamic Actions in ESG

Disclaimer

The forward-looking statements in this report contain unknown risks and uncertainties, which may cause actual operating results to be materially different from the forward-looking statements, the statements about historical events are excluded.

The forward-looking statements in this report reflect the company's view of the future so far, the company is not responsible for reminding or updating on any changes or adjustments in these views in the future at any time.

Market Information

PCB Market Outlook

According to Prismark, the global PCB market is projected to reach USD 85.1 billion in 2025, representing growth of approximately 15.8%. This expansion is primarily driven by demand from AI servers and high-speed networking infrastructure, with additional momentum from military and aerospace applications, as well as the recovery of the smartphone and personal computer markets.

The multilayer PCB segment is expected to grow by more than 18%, with boards exceeding 18 layers surging by approximately 72.8%. Meanwhile, 8–16 layer boards continue to benefit from steady demand from servers and PCs, though the segment faces intense competition and pricing pressure. The High Density Interconnect (HDI) segment is projected to expand by around 26%, driven by its increasing penetration into AI servers, networking equipment, satellite communications, and automotive electronics.

However, the market also faces several challenges, including tariffs, inflation, industry overcapacity, and shortages of advanced materials. At the same time, geopolitical tensions are accelerating supply chain diversification. Thailand, emerging as a key manufacturing hub in Southeast Asia, offers lower production costs compared with Japan, South Korea, and Taiwan, making it a strategic location for industry investment.

Looking ahead to 2026, the global PCB market is expected to maintain strong growth, reaching USD 95.7 billion, an increase of approximately 12.5%. The HDI segment is forecast to grow by around 14.5%, supported by strong demand from AI servers and high-speed networking applications. Meanwhile, the multilayer PCB market will continue to benefit from robust AI and networking demand, as well as advanced materials and increasingly complex designs and manufacturing processes, with 18-layer and above boards projected to grow by approximately 62.4%.

As global turmoil intensifies, the rules of the game are shifting from "scale efficiency" to "sustainable resilience"

In the past: large-scale production, decentralized production, or short-term adjustments to absorb risks.

Key operational priorities for the electronics manufacturing industry:

- Capacity expansion
- Cost reduction
- Efficiency and quality improvement

Businesses and industries are being forced to adapt to new rules of the game.

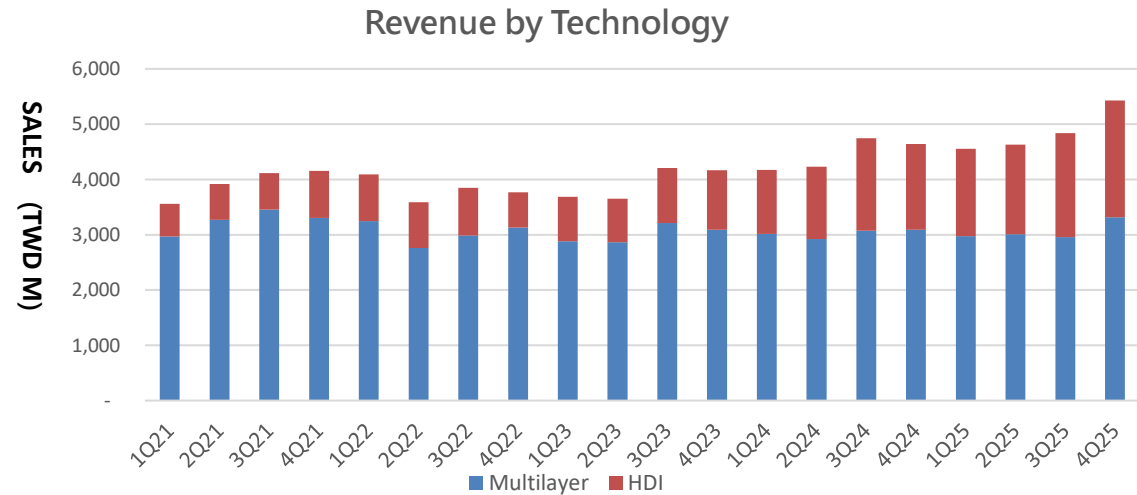
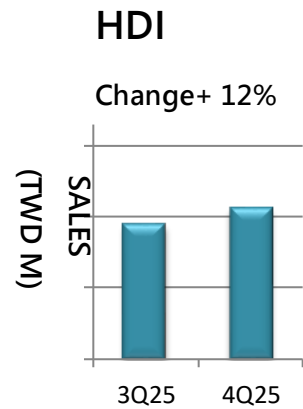
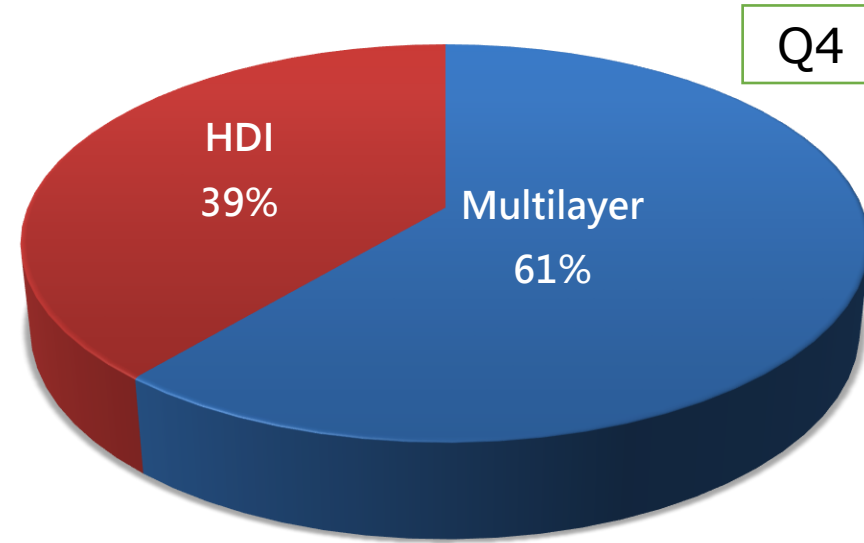
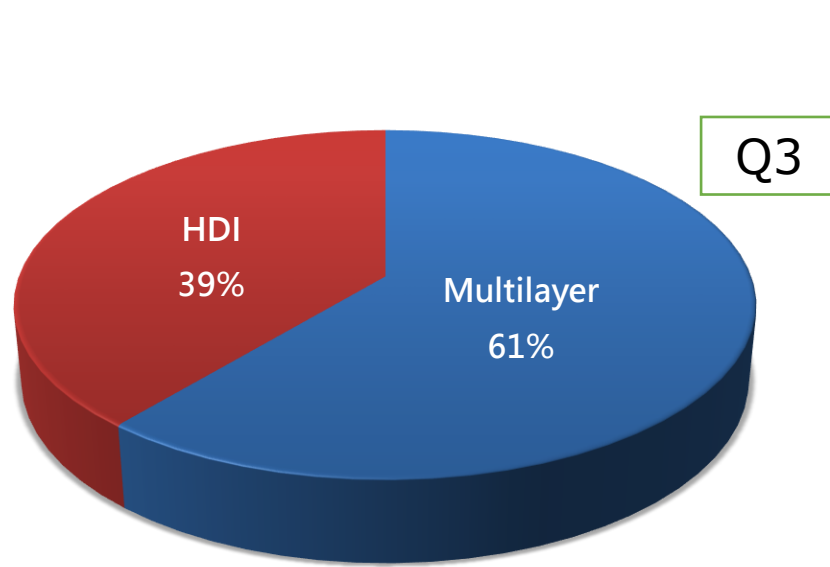
Currently: Resilience in maintaining stable operations under long-term transformation pressures.

Industrial operations require consideration of:

- National security and geopolitics;
- Data governance and cybersecurity;
- Low-carbon transition and energy stability.

Operating Overview for Q4 of 2025 & Year 2025

2025Q4 Sales Analysis - Technology



Consolidated Income Statement

Accounts (TWD 100M)	4Q25	3Q25	Q-o-Q Change%	4Q24	Y-o-Y Change%	Q1-Q4 2025	Q1-Q4 2024	Y-o-Y Change%
Sales Revenue	54.28	48.40	12.1 %	46.40	17.0 %	194.53	177.87	9.4 %
Gross Profit %	17.8 %	19.4 %	(1.6)%	18.8 %	(1.1)%	19.3 %	23.1 %	(3.8)% pts
Operating expenses	7.78	6.09	27.9 %	7.34	6.1 %	26.02	25.73	1.1 %
Operating Income%	3.4 %	6.8 %	(3.4)%	3.0 %	0.4 %	6.0 %	8.6 %	(2.7)% pts
Non-operating income/expenses	(0.86)	(0.95)	8.7 %	1.10	(178.3)%	(0.99)	0.30	(427.1)%
Net Income (loss)	0.83	1.42	(41.2)%	1.71	(51.2)%	7.49	10.51	(28.7)%
Net Income (loss)%	1.5 %	2.9 %	(1.4)%	3.7 %	(2.1)%	3.9%	5.9 %	(2.1)% pts
EPS(NTD)	0.30	0.51	(41.2)%	0.61	(50.8)%	2.70	3.78	(28.6)%
ROE (%)	2.6 %	7.1 %	(4.5)%	8.4 %	(5.8)%	5.9 %	13.0 %	(7.1)% pts
Average exchange	31.19	31.23	(0.1)%	32.11	(2.9)%	31.19	32.11	(2.9)%

* The weighted average thousand shares to 277,772 of ordinary shares outstanding during the fourth quarter of 2025.

** The ROE is the annualized data calculated by the average equity of the parent company.

Consolidated BS & Important Financial Indicator

Accounts (TWD 100M)	4Q25		3Q25		4Q24	
	Amount	%	Amount	%	Amount	%
Cash and cash equivalents	55.26	14.3%	33.41	10.2%	28.49	9.2%
Accounts receivable	63.61	16.5%	55.22	16.8%	52.53	17.0%
Inventories	43.60	11.3%	40.25	12.3%	32.27	10.4%
Property, plant and equipment	201.26	52.1%	180.18	54.8%	176.04	57.0%
Total Assets	386.45	100.0%	328.50	100.0%	309.02	100.0%
Current liabilities	135.78	35.1%	163.12	49.7%	175.71	56.9%
Long-term loans	104.71	27.1%	67.82	20.6%	35.62	11.5%
Total liabilities	259.81	67.2%	249.15	75.8%	228.22	73.9%
Total equity	126.64	32.8%	79.35	24.2%	80.80	26.1%
Important Financial Indicator						
A/R turnover days	118		113		108	
Average inventory turnover days	92		92		77	
Current ratio (Times)	1.3		0.8		0.7	
Asset productivity (Times)	0.6		0.6		0.7	

Ps. Asset productivity= Sales Revenue/ Average total Assets.

Consolidated Statements Of Cash Flows

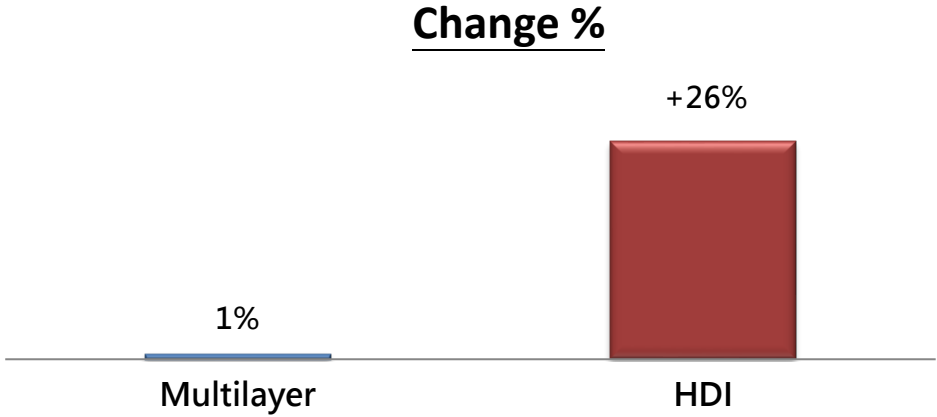
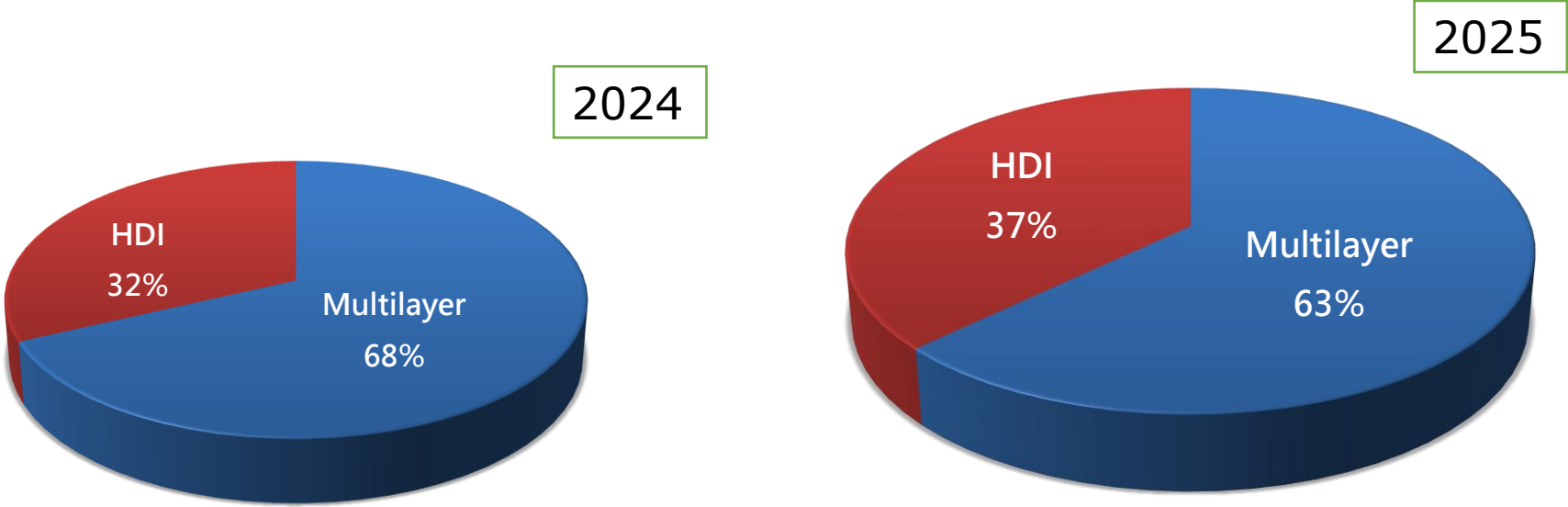
(TWD 100M)	4Q25	3Q25	4Q24
Cash at beginning of period	33.41	38.96	38.06
Cash Flow from Operating	(4.52)	(1.37)	0.09
Capital Expenditure	(20.27)	(12.09)	(8.41)
Cash Dividends Paid	0.00	(0.00)	0.00
Cash Flow from Financing	5.82	9.61	(0.52)
Proceeds from issuing shares	40.92	0.00	0.00
Investment & Other	(0.74)	(1.49)	(0.40)
Cash at end of period	55.26	33.41	28.49
Free Cash Flow	(24.79)	(13.45)	(8.32)

Ps. Free Cash Flow=Cash Flow from Operating-Capital Expenditure

2025Q4 Summary

- From a product mix perspective, the proportion of storage-related products increased by 5 percentage points, with revenue growing by 52%, mainly driven by stronger demand for memory modules and solid-state drives. The share of networking and server products remained stable, with revenue increasing by 17%. Automotive PCB declined by 3 percentage points in share, while revenue still grew by 7%. From a technology perspective, HDI products accounted for 39% of total revenue, with revenue increasing by 12%.
- Fourth-quarter revenue increased by 12% compared with the previous quarter, supported by both higher shipment volume and improved average selling prices. Gross margin decreased by 1.6 percentage points quarter-over-quarter, primarily due to rising raw material costs and the Thailand plant not yet reaching positive gross margin. Operating expense ratio was 14.3%, higher than the previous quarter, mainly due to higher operating expenses associated with increased revenue, as well as higher management and R&D expenses related to the Thailand plant.
- Non-operating expenses totaled NT\$86 million, including foreign exchange gains of approximately NT\$40 million. Net income after tax was NT\$83 million, resulting in earnings per share (EPS) of NT\$0.3.

2025 Sales Analysis - Technology



Consolidated Income Statement and Statement of Cash Flow

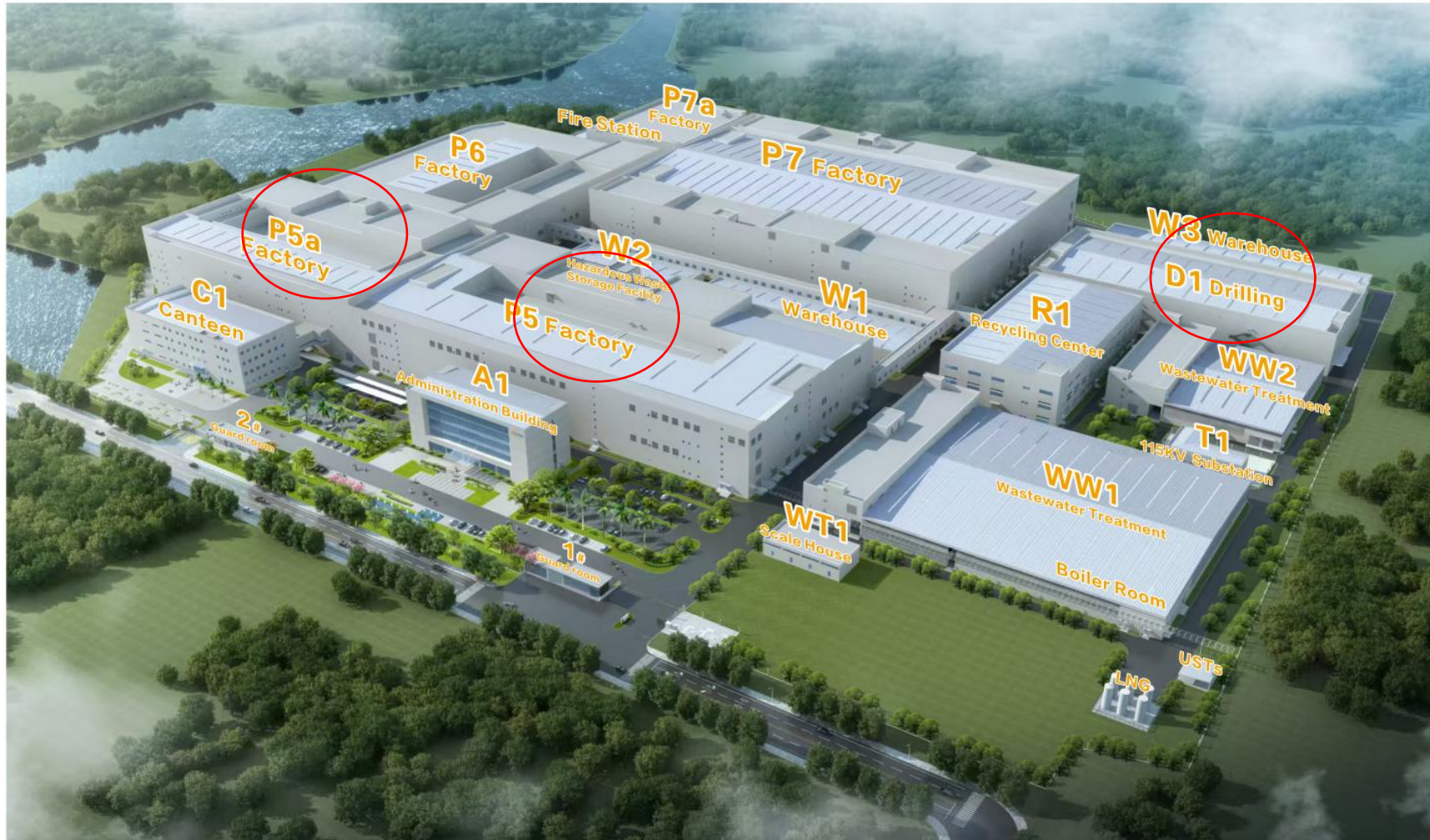
Account (TWD 100M)	2025	2024	Y-o-Y Change%
Sales Revenue	194.53	177.87	9.4 %
Gross Profit %	19.3 %	23.1 %	(3.8)% ppts
Operating Income%	6.0 %	8.6 %	(2.7)% ppts
Net Income (loss)	7.49	10.51	(28.7)%
EPS(NTD)	2.70	3.78	(28.6)%
Cash Flow from Operatin	5.92	17.01	(65.2)%
Capital Expenditure	(60.12)	(51.97)	15.7 %
Free Cash Flow	(54.19)	(34.96)	55.0 %
Cash Dividends Paid	(4.17)	(4.17)	(0.0)%
Cash and cash equivalent	55.26	28.49	94.0 %
ROE (%)	5.9 %	13.0 %	(7.1)% ppts

2025 Summary

- In 2025, Dynamic achieved annual revenue of NT\$19.5 billion, representing a year-on-year growth of 9.4% and setting a new historical high. This growth was primarily driven by the strong expansion of the HDI market. HDI revenue increased by 26%, with its revenue contribution rising from 32% to 37%, reflecting a continued optimization of the company's product mix.
- In terms of application segments, storage devices, networking and servers, and computer and peripheral equipment all demonstrated strong growth, driven by robust market demand and the expansion of key customers. Revenue from these segments increased by 65%, 53%, and 57%, respectively. Automotive PCB revenue declined slightly; however, the product mix continued to improve. In the second half of 2025, HDI products accounted for 45% of automotive PCB revenue, and this proportion is expected to continue rising.
- Gross margin decreased slightly compared with the previous year, mainly due to higher initial operating costs at the Thailand plant. Net income after tax for 2025 was NT\$749 million, with earnings per share (EPS) of NT\$2.7, demonstrating stable profitability.
- Our subsidiary, Dynamic Electronics (Huangshi), was listed on the Shanghai Stock Exchange on October 24, 2025 (stock code: 603175). This milestone significantly enhanced our financing capability in the capital markets and will support revenue and profit growth in the coming years.
- The most significant strategic achievement for Dynamic in 2025 was our positioning in the AI market. With the rapid development of AI, PCB technology requirements have advanced to a new level, and overall industry value has increased substantially. At the same time, customers are demanding a more resilient and flexible supply chain, driving the need to reconfigure manufacturing footprints. Dynamic has taken a leading position in this transition. As early as 2022, we initiated plans to establish a manufacturing facility in Thailand, focusing on advanced process technologies. Mass production began in the third quarter of 2024. By 2025, Dynamic had completed its strategic positioning to make high-end AI products the primary growth driver for the next five to eight years. Our three major product lines—GPU, ASIC, and Switch—are advancing simultaneously. We have obtained customer certifications for both our factory and products and have been included in our customers' qualified vendor lists.

Outlook

2026 AI computing capacity expansion project at the Thailand plant



Capital expenditures for 2026 have been increased to NT\$18.4 billion, primarily allocated to the expansion of AI computing-related capacity at our Thailand facilities, including Phase II of the P5 plant, as well as the P5a and D1 projects. The new capacity is expected to gradually come online in the second half of 2026 and be fully ramped up by the end of 2026. At full utilization, the facilities are targeted to achieve a maximum annual output value of approximately NT\$30 billion, which is expected to be realized in 2027. However, the actual revenue recognition will ultimately depend on customer order volumes and shipment schedules.

Future Outlook

- Looking ahead to 2026, the main growth drivers are expected to come from the networking, communications, server, and storage device sectors. Networking and server demand is projected to increase significantly, primarily driven by AI-related products such as GPUs, ASICs, and switches, which are expected to enter mass production gradually from the second half of the year. AI is estimated to account for up to 20% of total revenue, boosting both revenue and profitability. Growth in storage devices will mainly stem from increased demand for DDR5. Automotive PCB revenue is expected to see modest growth, though its share of total revenue may decline, while the proportion of HDI boards will continue to rise, reflecting ongoing optimization of the product mix. Revenue from display panels and computer peripherals is expected to remain stable.
- In the short term, rising raw material prices are likely to persist in 2026, which is expected to exert some pressure on operations in the first half of the year. Therefore, we maintain a cautious and conservative outlook for the first half. However, with high-end AI products from the Thailand facility anticipated to begin mass production from the third quarter onward, revenue is expected to gradually increase, supporting overall financial performance. Accordingly, we hold a relatively optimistic outlook for the second half of the year.
- In terms of product and technology development, we continue to collaborate closely with key customers and actively advance next-generation PCB process development. Relevant professional talent and advanced equipment are already in place, establishing the Thailand facility's technological strength and mass production capabilities as industry-leading

Dynamic Actions in ESG

Awards - 2026

At the beginning of 2026, Dynamic was honored with the following three awards, underscoring our strong transformation resilience and continued momentum in advancing ESG excellence on top of our already high standards.

		
<p>Ecovadis Sustainability Rating - GOLD (Top 5%)</p>	<p>S&P Global Sustainability Yearbook Member 2026 (Dynamic has been included for two consecutive years.)</p>	<p>Taiwan Index Plus – Taiwan Sustainability Assessment - AAA (top 5%)</p>

Awards - 2025

Dynamic Holding

- Ranked in the top 5% of listed companies in the "Corporate Governance Evaluation"
- Selected for the S&P Global "2025 Sustainability Yearbook"
- Included in Business Weekly's 2025 "Top 100 Carbon Competitiveness Companies"
- TCSA 2025 Taiwan Top 100 Sustainable Model Enterprises
- TCSA 2025 Sustainability Report Award – Silver Award in Category 1 of Electronic Information Manufacturing
- Taoyuan City 1.5°C Model Enterprise
- 2025 SBTi-approved science-based carbon reduction target in line with the 1.5°C pathway
- 2025 New Taipei City Outstanding Award for Procurement Support of Products and Services from Sheltered Workshops








Dynamic Electronics

- Hon Hai-Foxconn Sustainability Award
- Green Supply Chain Management Enterprise
- Hubei Province Green Label Enterprise
- Top 10 High-Tech Enterprises in Huangshi City



Environmental Sustainability

				
<p>Thailand plant awarded Green Industry Level 3 Certificate</p>	<p>Hubei Province Green Label Enterprise</p>	<p>Second-phase solar power generation at Huangshi plant</p>	<p>Resource recycling and utilization</p>	<p>Chemical treatment and absorption of exhaust gases</p>
<p>Robust Management Systems</p>	<p>Environmental Performance Management</p>	<p>Climate Change Adaptation Strategies</p>	<p>Promotion of Circular Economy</p>	<p>Environmentally Friendly Actions</p>
<ol style="list-style-type: none"> 1. Kunshan and Huangshi plants have obtained certifications for ISO14001 (Environmental Management), ISO45001 (Occupational Health and Safety Management), QC080000 (Hazardous Substance Management), ISO50001 (Energy Management), RBA Responsible Business Alliance Code of Conduct, and ISO 14064 Greenhouse Gas Inventory. The effectiveness of these systems is continuously maintained. 2. Huangshi plant has achieved ISO14067 Carbon Footprint Certification, UL2799 Zero Waste to Landfill (Platinum Level), and AWS Water Stewardship Certification. 3. In 2025, Huangshi plant independently established an ISO14067 Product Carbon Footprint Platform to provide customers with real-time product carbon emission data; Kunshan plant will implement this platform starting in 2026. 4. The Thailand plant will gradually obtain ESG and environmental-related certificates in 2026. 	<ol style="list-style-type: none"> 1. All wastewater and exhaust emissions in Huangshi plant are at ultra-low concentrations, with ongoing optimization of environmental management. The plant has received the highest rating in environmental credit evaluation from the Hubei Provincial Department of Ecology and Environment and is recognized as a Green Label Enterprise. 2. Huangshi plant has been approved by the Ministry of Industry and Information Technology as a national-level green factory and a national-level green supply chain management enterprise. 3. Huangshi P2 has installed a rainwater collection system, saving 3,600 tons of tap water in 2025; the reclaimed water system saved 162,000 tons of tap water. 4. Huangshi P1 and P2 biochemical systems are now interconnected, optimizing water treatment capacity and quality. 5. Kunshan plant has had no environmental violations in the past three years. 	<ol style="list-style-type: none"> 1. Since 2020, active participation in the Carbon Disclosure Project (CDP). 2. Proactive involvement in the Science Based Targets initiative (SBTi), with near-term science-based carbon reduction targets approved by SBTi in March 2025. 3. In 2025, Huangshi plant purchased 100 million kWh of green electricity/certificates (about 35% of total plant electricity use); Kunshan plant purchased 5.986 million kWh (about 6% of total plant electricity use). 4. Huangshi plant expanded its second-phase solar power project, generating about 2.28 million kWh in 2025. 5. Approximately 180 streetlights are now 100% powered by solar energy, saving about 50,000 kWh annually. 6. Kunshan plant continues to integrate public facilities to improve energy efficiency. 	<ol style="list-style-type: none"> 1. Main copper raw material suppliers use up to 89% recycled copper; the plant's copper balls use 100% recycled copper. 2. Huangshi plant has completed recovery systems for gold resin, palladium from plating lines, electrolytic gold from aging gold baths, copper from etching waste, tin recovery and reuse, tin sludge from concentrated tin waste, and copper from hydrogen peroxide copper waste. 3. Kunshan plant continues to recover gold resin, electrolytic gold from aging gold baths, micro-etch waste, stripping waste, copper bath chemicals, and other waste liquids, achieving 100% recovery. 4. The Thailand plant has installed and operates resource recovery equipment for acidic and alkaline etching solutions, stripping solution, micro-etch solution, and nickel waste concentration, reducing waste generation. 	<ol style="list-style-type: none"> 1. Huangshi plant has established a collection and treatment system for unorganized wastewater and exhaust emissions to prevent odor dispersion. 2. Huangshi plant has set up systems for electrolytic copper waste, nickel/palladium waste concentration, and copper sludge drying, reducing hazardous waste disposal by about 20,000 tons annually. 3. Kunshan plant commissions qualified third parties for monthly wastewater testing, quarterly air and noise testing, and annual soil and hazard inspections.

Caring for All Employees of Dynamic



Social Care – Education & Charity



Huangshi Plant donated scholarships to the School of Chemical Engineering at Hubei Polytechnic University and supported the construction of laboratories for the School of Environmental Science and Engineering.



Thailand Plant donated to the Prachinburi Red Cross, jointly supporting the promotion of international humanitarian education and providing humanitarian aid.



Shareholder Meeting souvenirs were sourced from the Little Lamb Shelter Workshop and the Taoyuan Autism Association, featuring handmade soaps.



Huangshi Employees visited the Taiwan Compatriots Association (Huangshi), provided cooling supplies to frontline workers, and visited elderly and children's welfare homes to deliver daily necessities.



Thailand Employees visited two early childhood development centers and five schools in the Si Maha Phot area, bringing joy and warmth to children and donating supplies.



Taoyuan Mid-Autumn Festival gifts supported local employment for people with disabilities, choosing healthy bagels and buns from Le Ya Run Mi Sheltered Workshop and handmade additive-free cookies from single mother.



Q&A

Dynamic Holding Co., Ltd.