

ITEQ Corporation

2026 Third Quarter Investor Presentation

ITEQ

INNOVATION. TEAMWORK. EXCELLENCE. QUALITY

Nov 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.



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Company Overview

Establishment
April 10th, 1997

Headquarters
HsinChu, Taiwan

Capital
NT$3,630 million

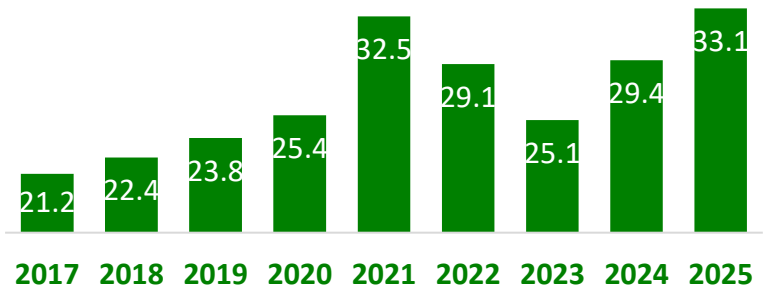
Employees
~4,000

Chairman
Dennis Chen

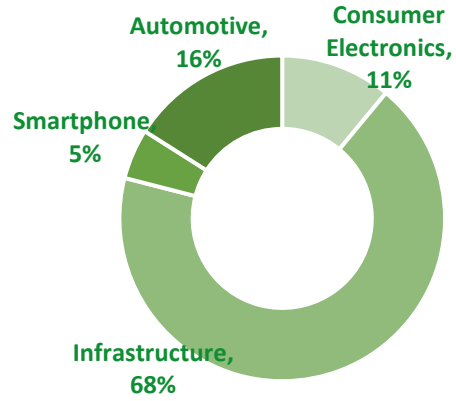
CEO
Audrey Tsai

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

Revenue (NT$ billion)



Revenue by Application (FY25)



Key Technology Applications

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Infrastructure
Datacenter
Cloud Computing
AI/5G Infrastructure

Smartphone
Tablet

Controlled Dk and Low Df

Low Dk Ultrathin

Material Science

Resin Mixture

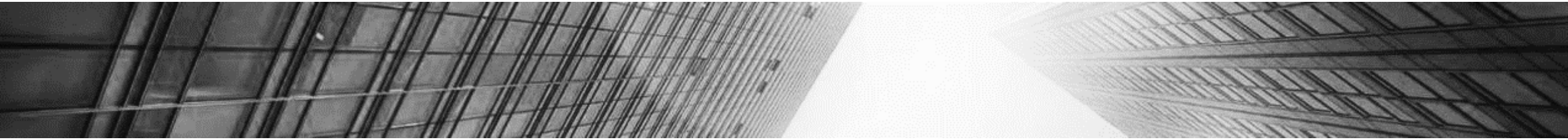
Process Engineering

FR-4 Halogen Free

High Reliability

Consumer Electronics

Automotive Electronics



Growth Strategy Blueprint

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Path of Innovation

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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: Resin Coated Copper (RCC)



AI Applications CCL

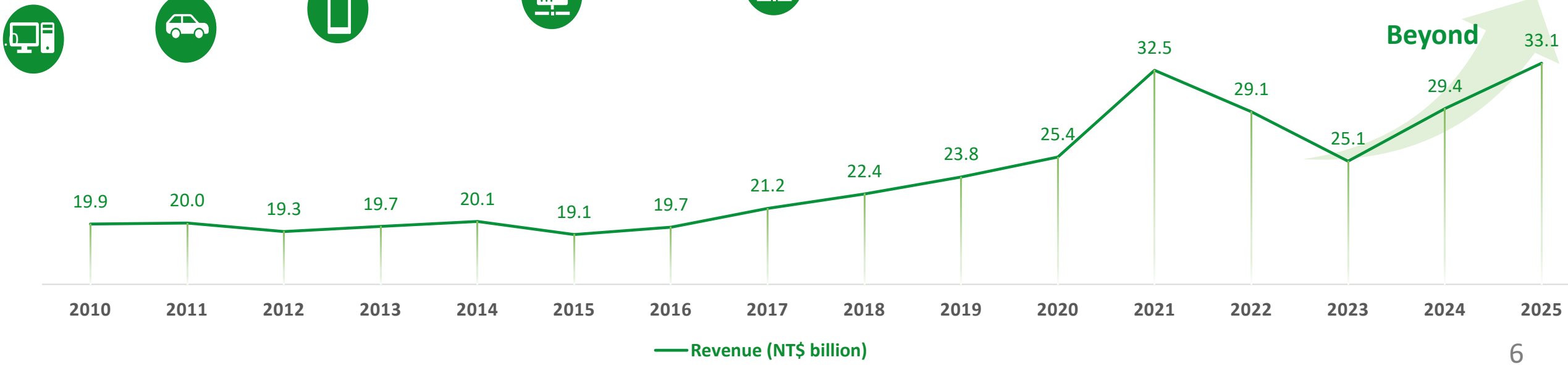
AI



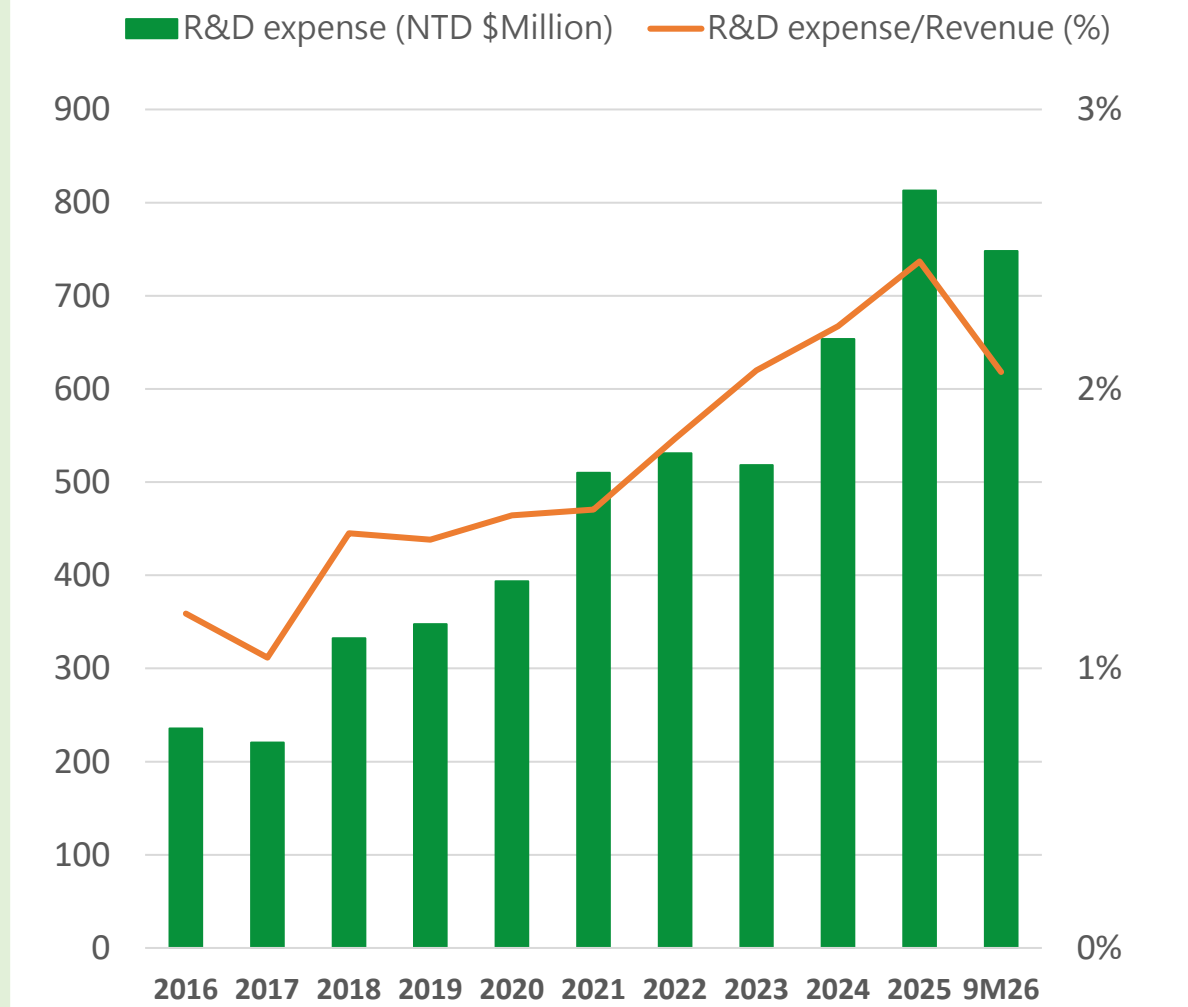
Low Earh Orbit

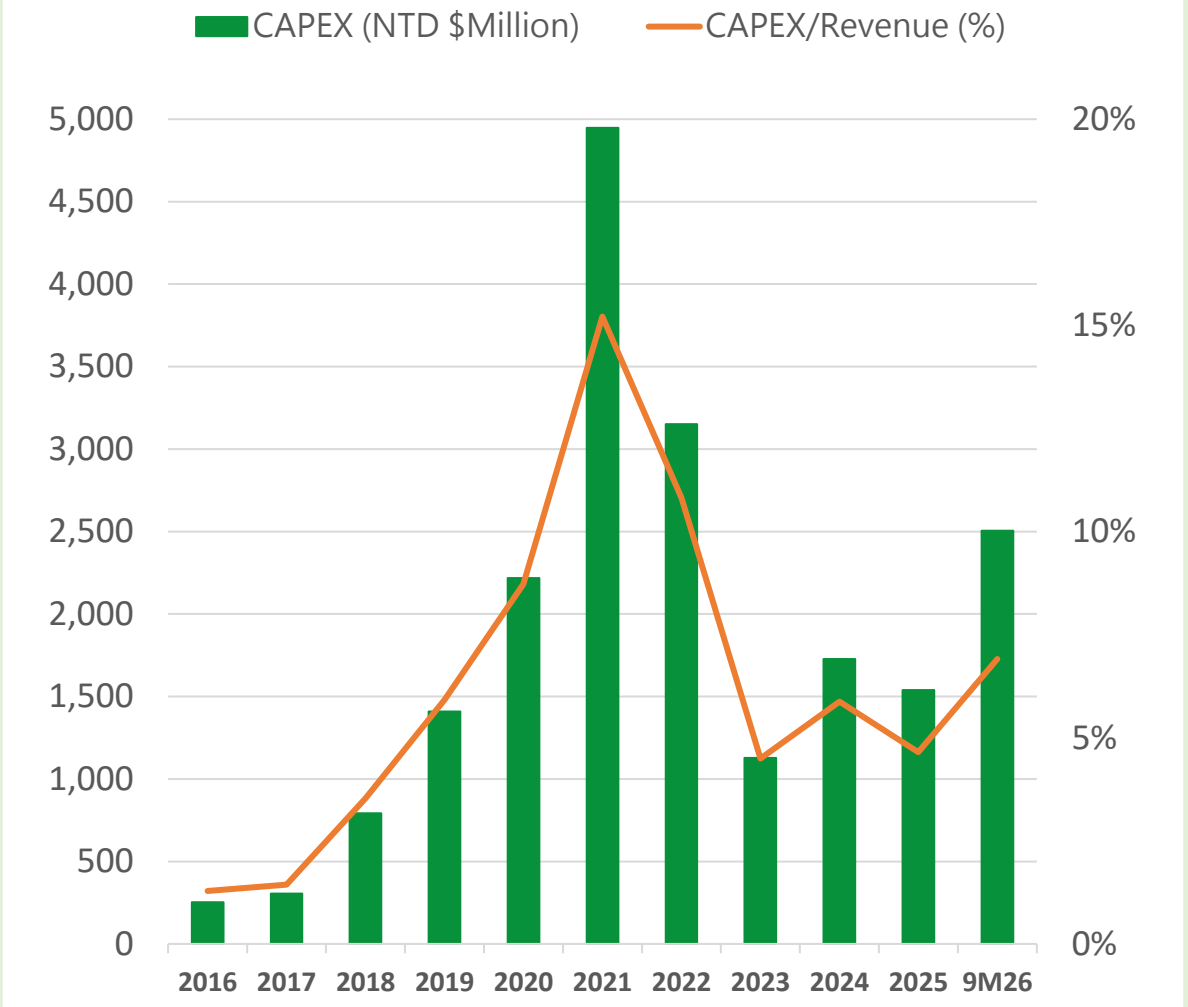
LEO





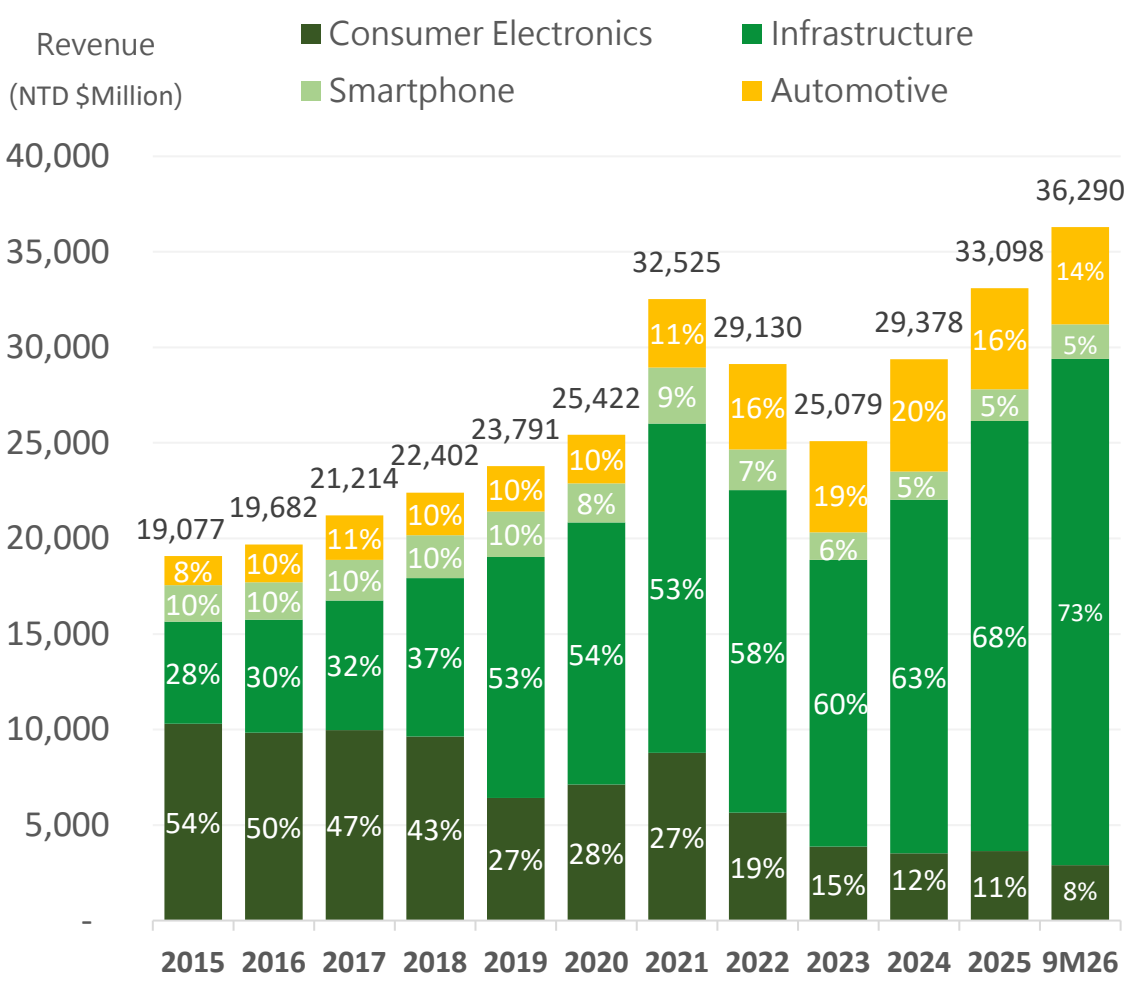
R&D and Capex to Pursuit Sustainable Growth

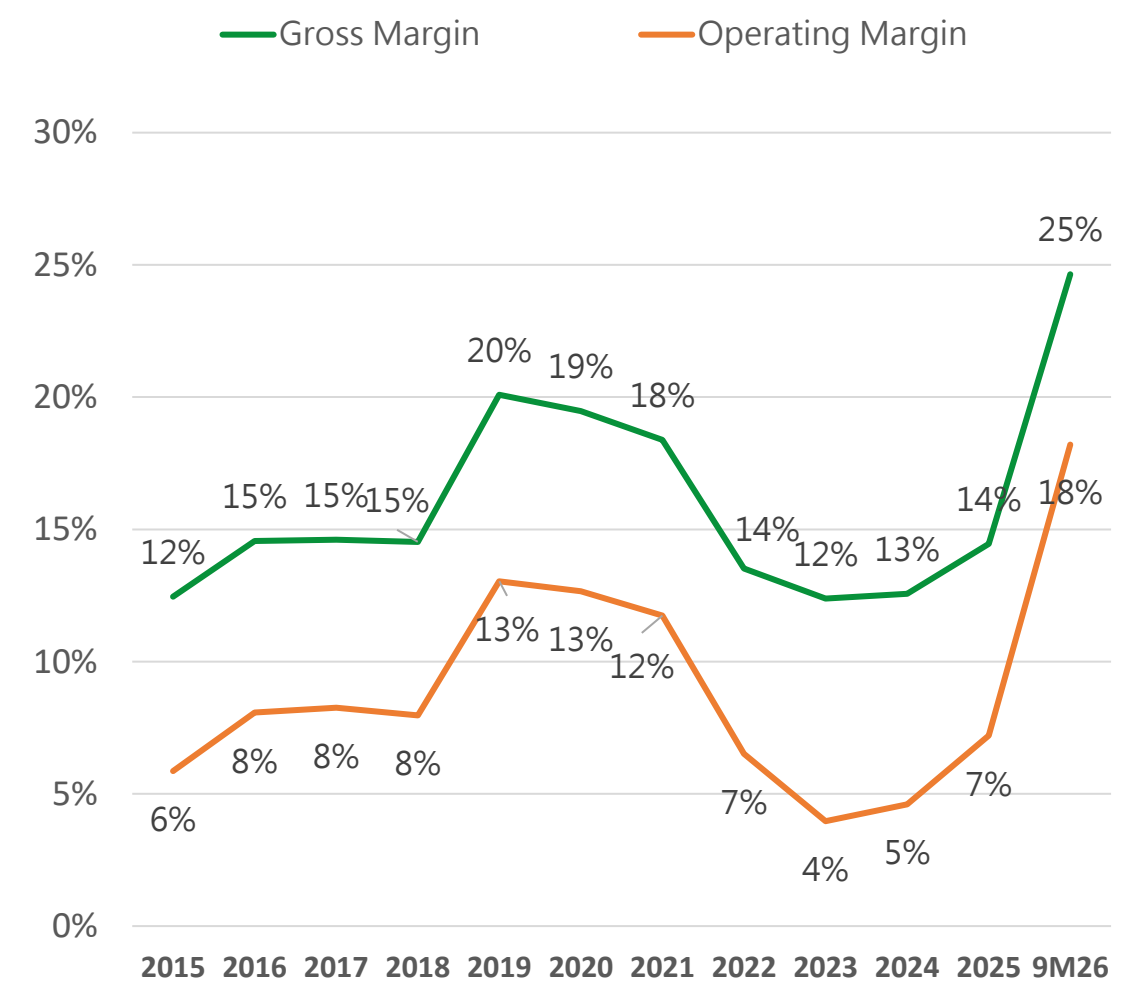




9M26 CAPEX including the increase in prepayments for equipment NT$2,439M.

Optimized Mix with Product Innovation

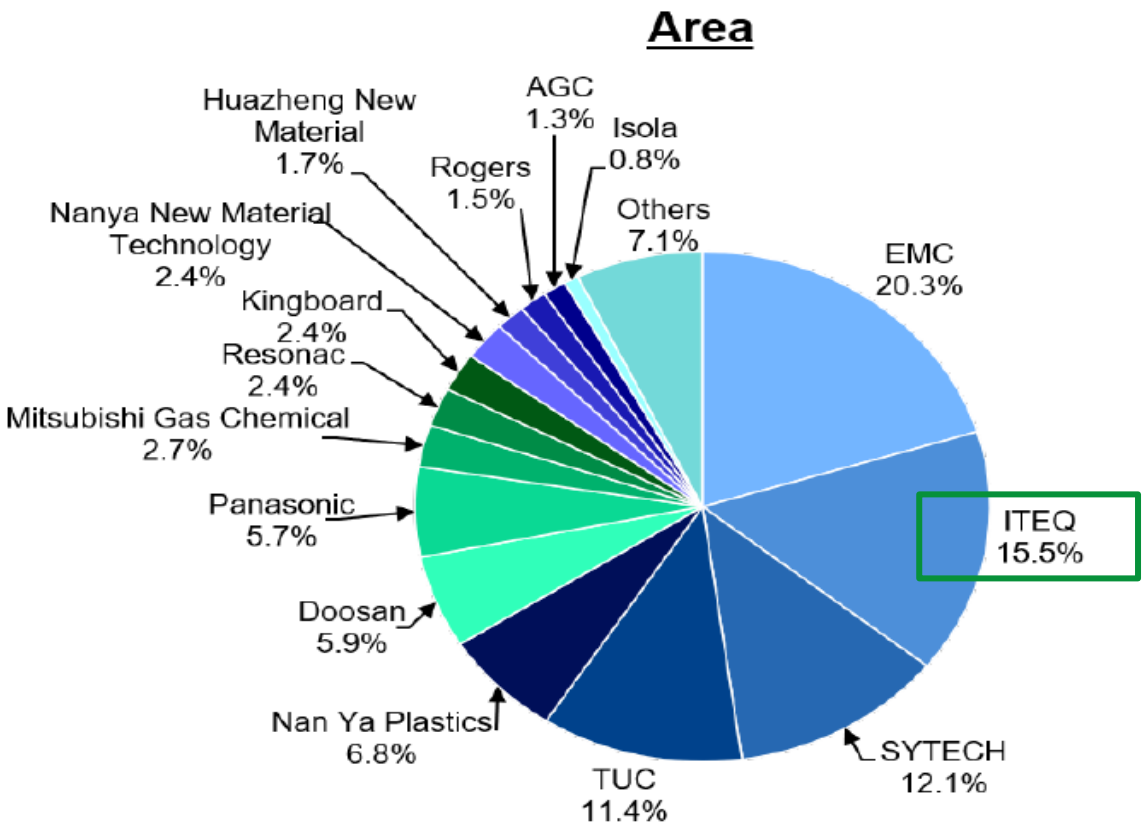




Market Share Leader in Specialty Laminate

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2025 WW Specialty Laminate Market Share



TOTAL: 195M m²

***Specialty Laminate includes: High speed, package substrate, RF**
Source: Prismark Report, 2026/06

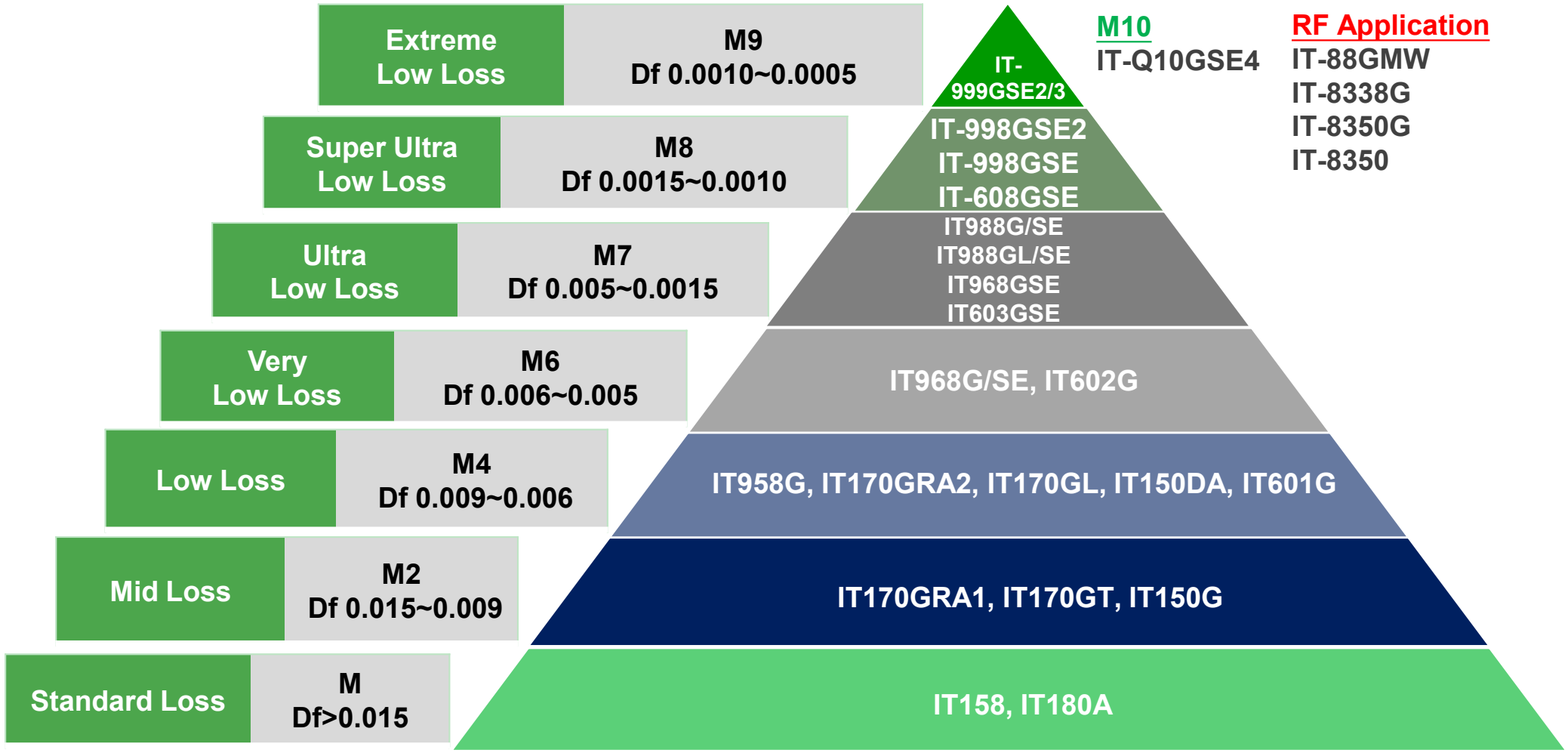
ITEQ: Leading CCL supplier

- **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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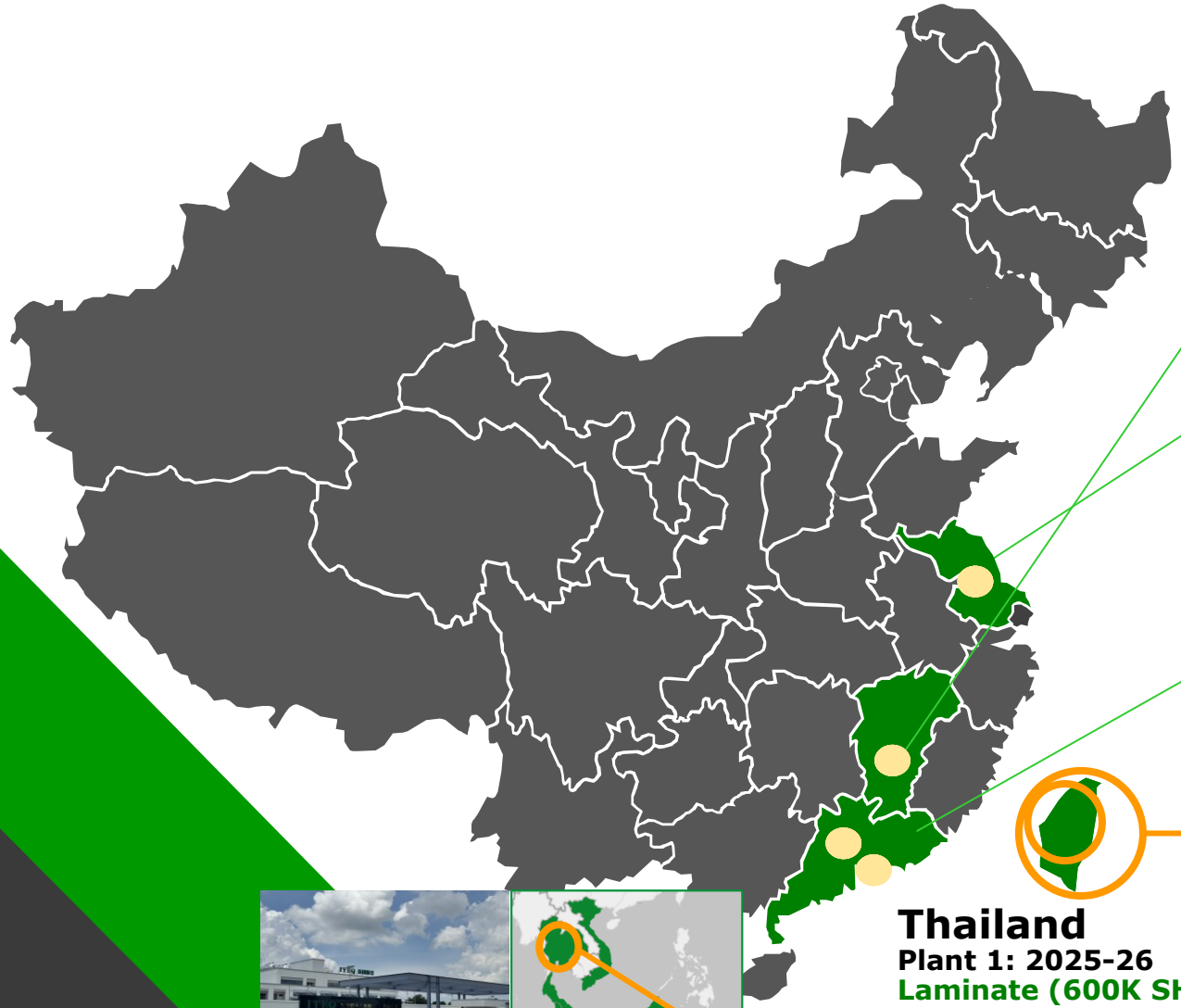
Well-Expanded Product Line



- 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

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



Thailand
Plant 1: 2025-26
Laminate (600K SHT/Month)
Prepreg (TBD)
Plant 2: 2028
Laminate (600K SHT/Month)
Prepreg (TBD)



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



WuXi Plant
Laminate (1,650K SHT/Month)
Prepreq (4,000K M² /Month)
New Plant: 2027-29
Laminate (2,850K SHT/Month)
Prepreq (TBD)



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



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



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

Laminate Capacity Outlook

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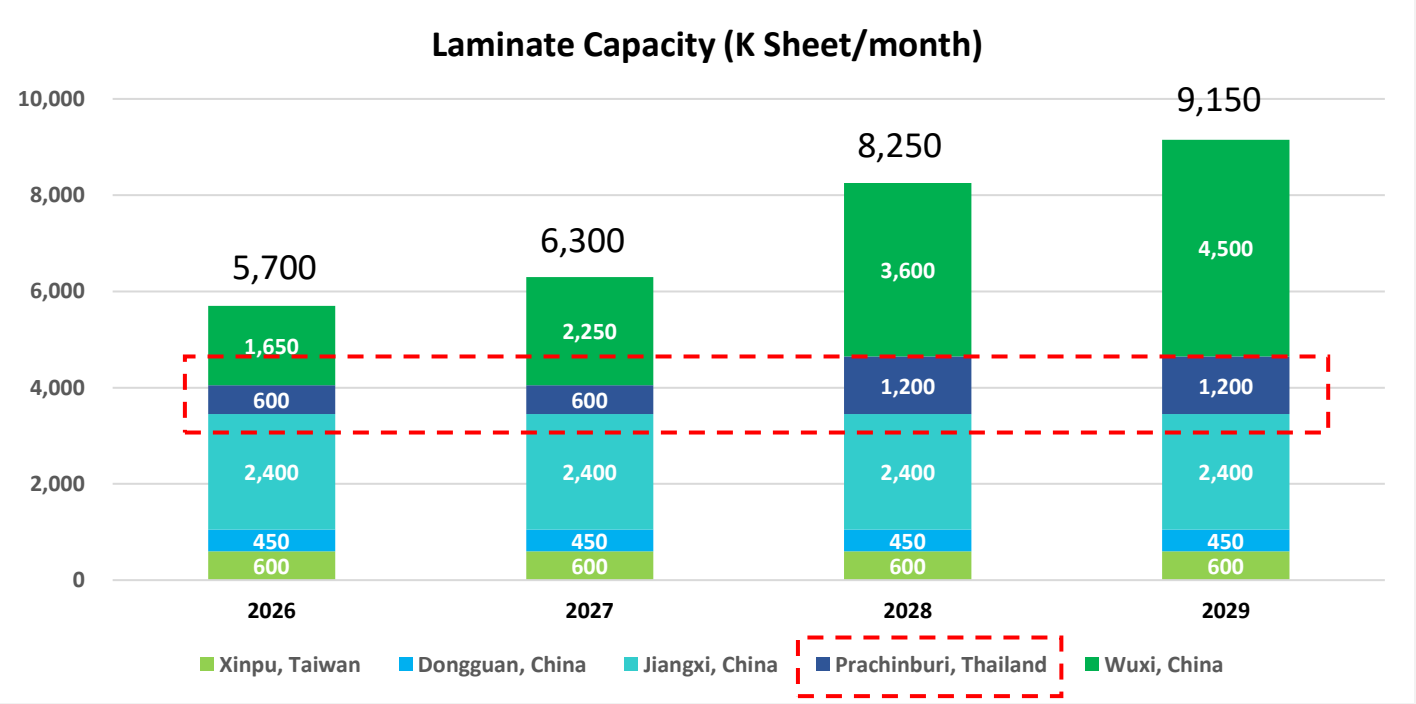
2026 Expansion in Thailand

2027 Expansion in East China

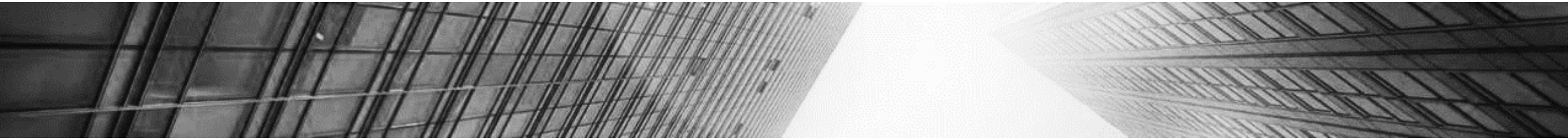
2028 Expansion in Thailand & East China

2029 Expansion in East China

2030 Monthly capacity 9.15 million sheets







Market Trend & Growth Drivers

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Server CPU Platform Upgrade

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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

Advanced Auto Application Opportunities

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Green Power/EV



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

High Tg material

Internet of Vehicle

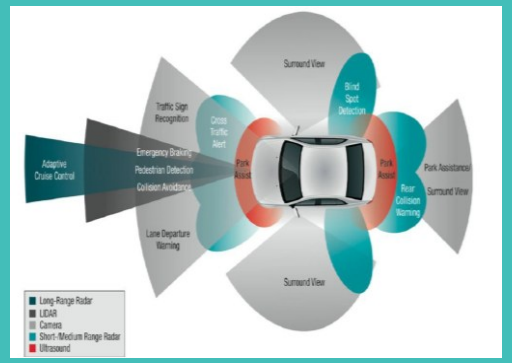


- Infotainment
- Networking

HDI

High Speed Material

Active Safety



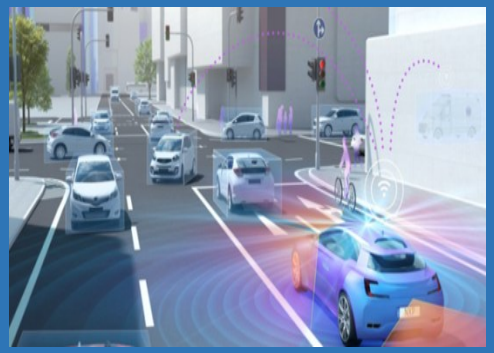
- Active Safety System
- ADAS
- Radar
- Antenna Module

HDI

High Speed Material

High Frequency Material

Autonomous Driving

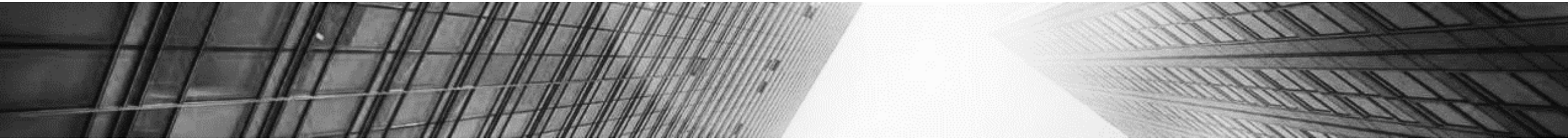


- HPC
- Graphic Processing
- Automated Driving Control Module

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



3Q26 Financial Results

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3Q26 Income Statement

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NTD $Million	3Q26	2Q26	3Q25	QoQ	YoY
Revenue	**15,617**	**11,530**	**7,724**	**35.4%**	**102.2%**
Gross Profit	5,361	2,539	1,061	111.1%	405.3%
Operating Expense	1,026	691	615	48.5%	66.8%
Operating Profit	**4,334**	**1,848**	**446**	**134.5%**	**871.7%**
Non-Op Income / Loss	2	(14)	75		
Income before Tax	4,336	1,834	521	136.4%	732.2%
Tax Expense	1,278	555	196		
Net Income to Parent	3,058	1,279	325	139.1%	840.9%
EPS(NT$)	**8.41**	**3.52**	**0.89**	**138.9%**	**844.9%**
Key Financial Ratio					
Gross Margin	**34.33%**	**22.02%**	**13.74%**		
Operating Expense Ratio	6.57%	5.99%	7.96%		
Operating Margin	**27.75%**	**16.03%**	**5.77%**		
Effective Tax Rate	29.47%	30.26%	37.62%		
Net Margin	**19.58%**	**11.09%**	**4.21%**		

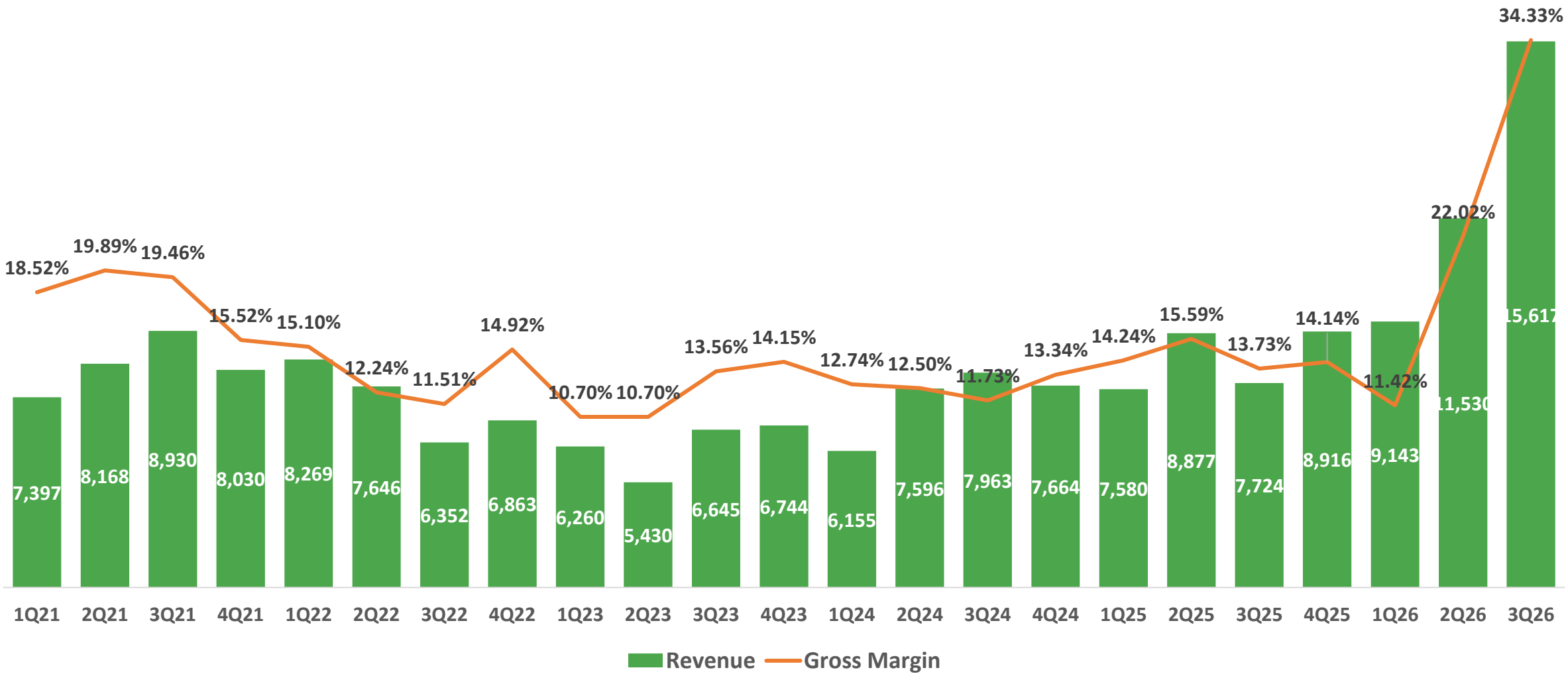
3Q26 Balance Sheet

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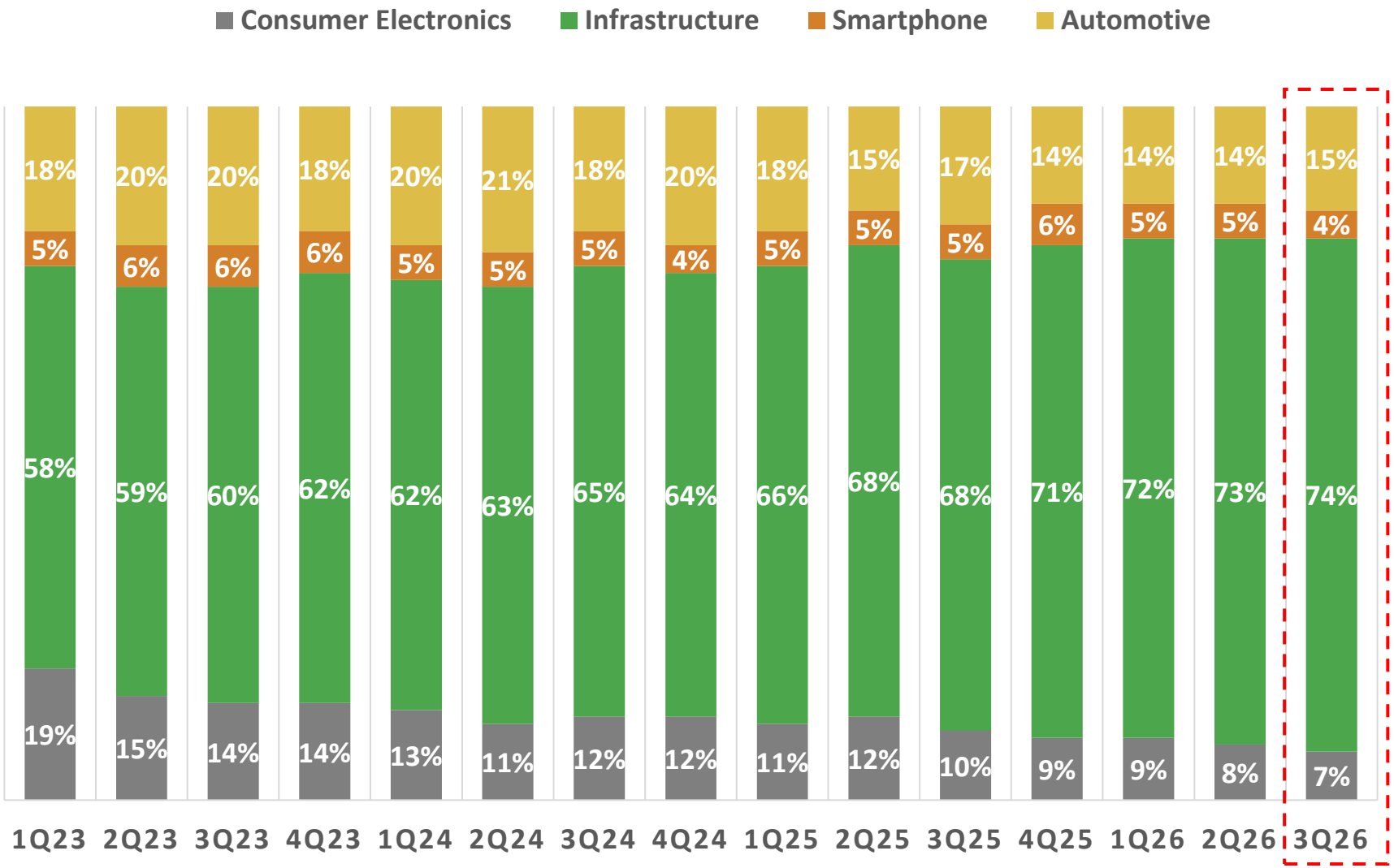
NTD $Million	3Q26	2Q26	3Q25
Total Assets	**51,678**	**43,290**	**34,734**
Cash	3,799	2,822	4,541
NR / AR	24,406	18,622	13,344
Inventories	8,887	7,261	4,298
Fixed Assets	10,333	8,797	9,183
Total Liabilities	**25,778**	**20,696**	**14,999**
Short-term Debt	6,811	4,564	3,451
AP	11,604	10,662	7,451
Long-term Debt	2,377	1,431	1,756
Total Equity	**25,900**	**22,594**	**19,735**
Key Financial Index			
Days Sales Outstanding	159	164	150
Days Sales of Inventory	76	76	60
Days Payable Outstanding	107	113	91.83
ROE (%)	21.5	10.70	6.4
ROA (%)	11.49	5.98	4.13
Debt ratio (%)	49.9	47.81	43.2

Revenue & Gross Margin Rate

(Million $NTD)



Product Mix



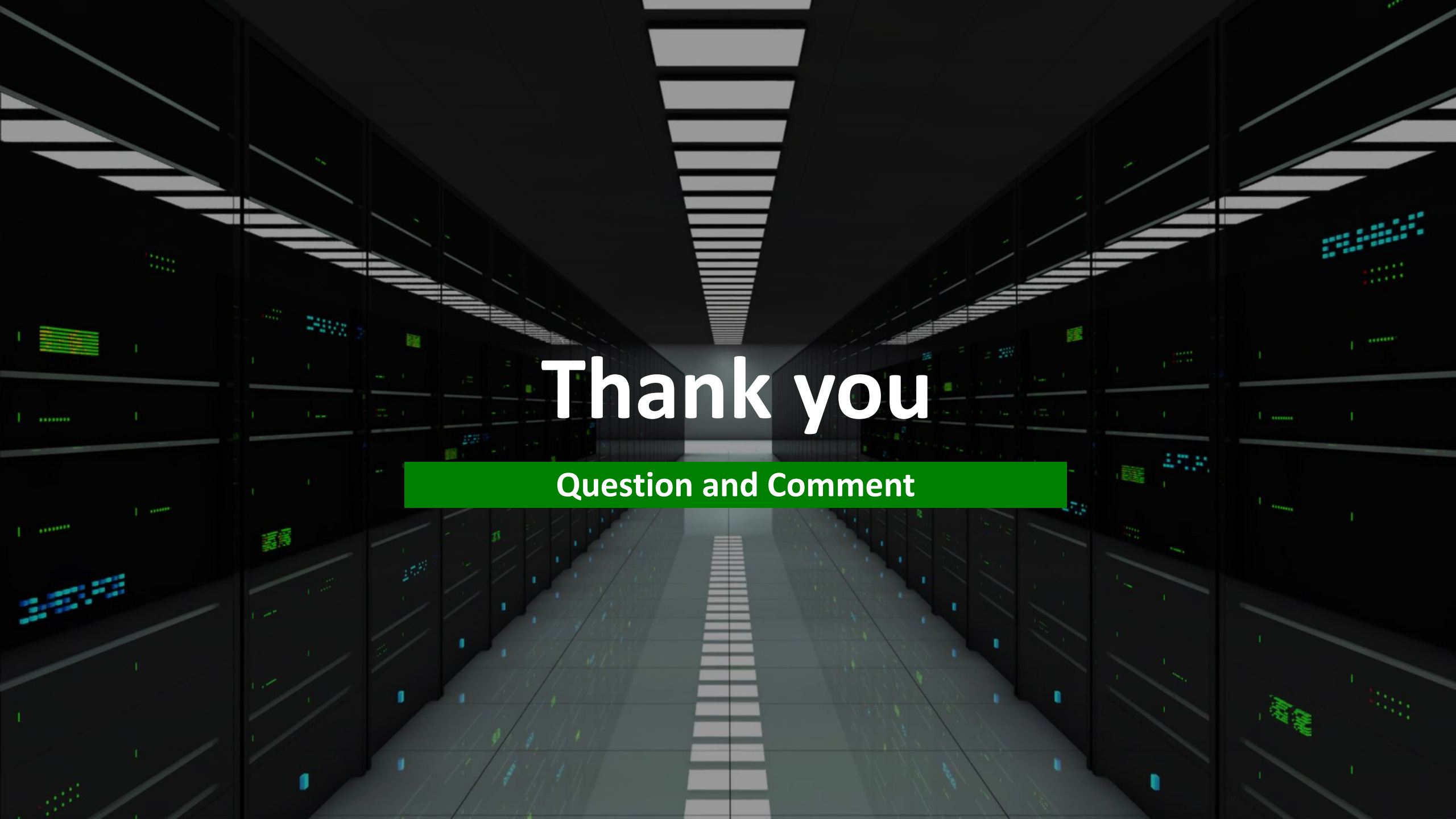
3Q26 Product Growth	QoQ	YoY
Automotive	45.1%	78.4%
Smartphone	8.4%	61.8%
Infrastructure	37.3%	120.0%
Consumer Electronics	18.5%	41.5%

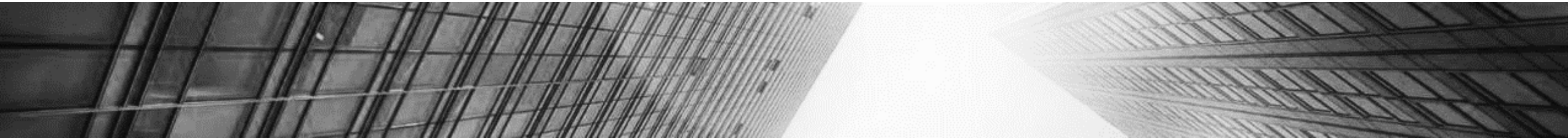
Dividend Policy

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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

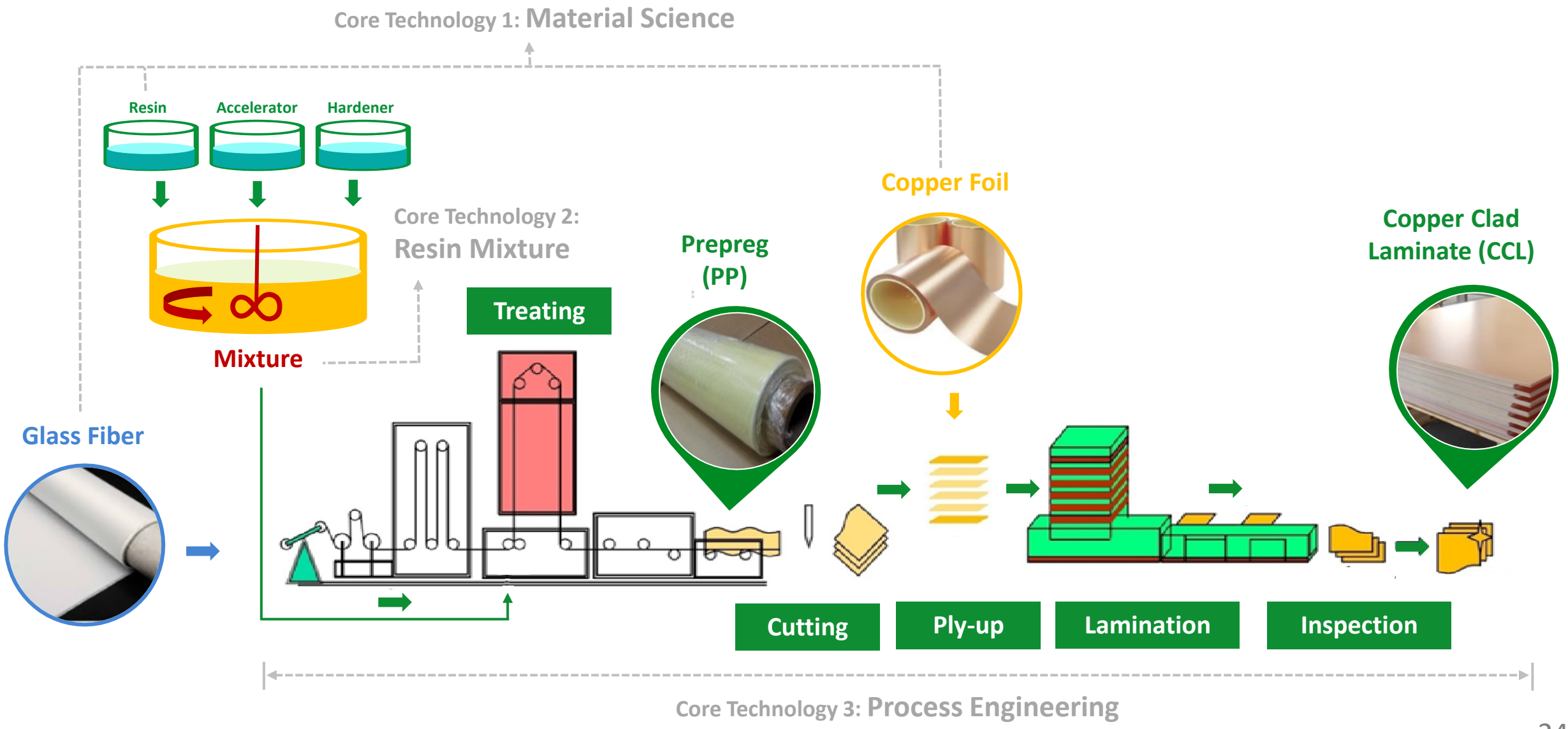


Appendix

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CCL & PP Manufacturing Flow

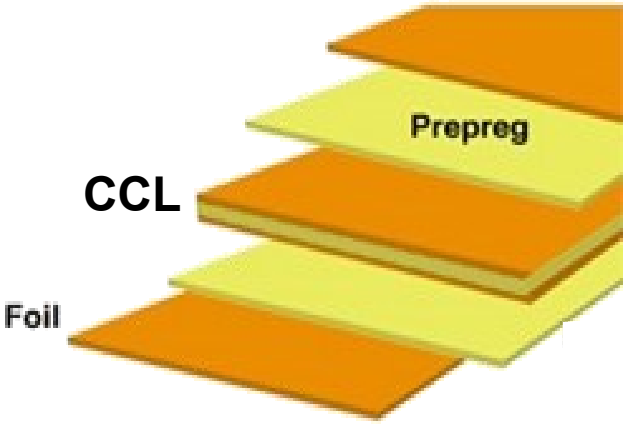
ITEQ

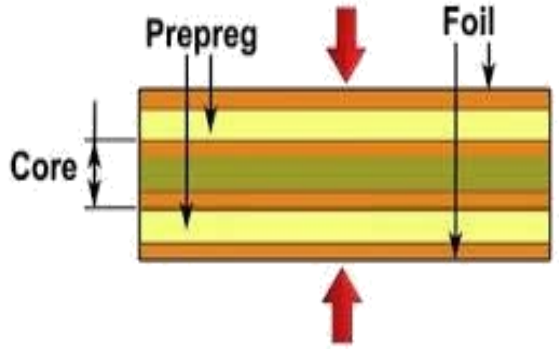


CCL & PP Composite Structure

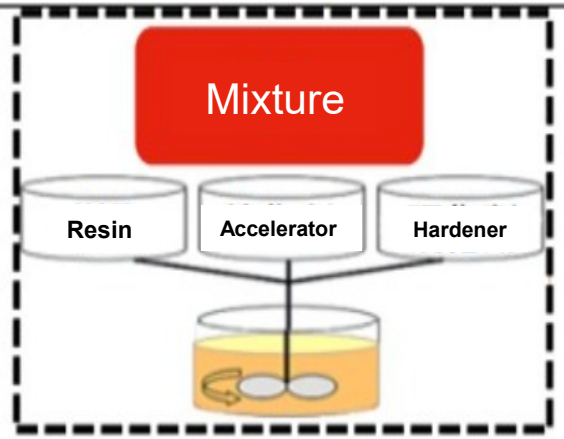
ITEQ

CCL/PP





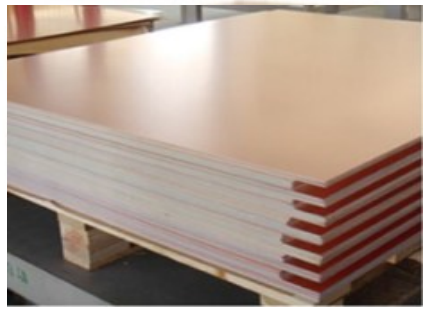
CCL Manufacturing Process



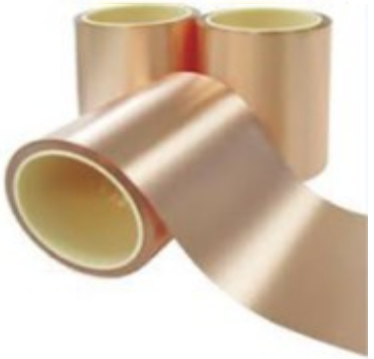
Glass Fiber



CCL



Copper Foil



PP



AI Server Robust Demand to Drive CCL Content Growth

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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)

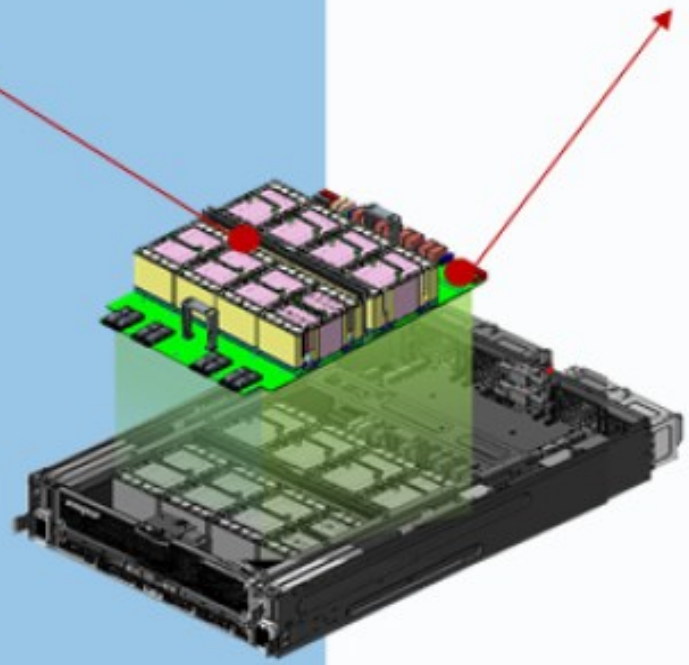
(Used in accelerator card– AI server only)

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)