Wah Lee Industrial Corp. (3010.TT)
3Q25 Management Report
November 11, 2025

Company Basic Information

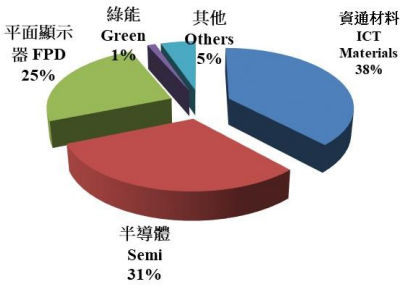
Closing Price (11/10/2025)	NT$98.4
52 WK High	NT$131.5
52 WK Low	NT$78.6
Book Value/share	NT$86.3
Shares on Issue (M)	259.4
Market Cap (USD M)	823
QFII Holding (%)	9.6
Monthly Avg Daily Turn	NT$100M

Key Financial Indicators

	2023	2024	3Q25
ROE	11.9%	11.3%	10.2%
Debt/Asset	59.0%	53.0%	53.0%
Cash Conversion Days	81.8	72.3	76.1

3010 WL Price Chart (1 yr)

Product Mix (3Q25)



Wah Lee Consolidated Entities include Wah Lee Taiwan and subsidiaries in China, Singapore, Thailand, Vietnam, and Indonesia.

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3Q25 Consolidated Results Announcement

Wah Lee's Cumulative 3Q25 Sales Reached NT$58,161 Million, Demonstrating Steady Performance Amid Global Tariff Headwinds

- ***Information Communication Technology:*** *Stable with Growth Momentum in PCB Materials.* The ICT sector achieved NT$22,145 million in cumulative 3Q25 sales, a slight 1.79% YoY decrease, reflecting stable performance despite softer consumer electronics demand in China. While high-end engineering plastics were affected by the market slowdown, PCB-related raw materials delivered strong double-digit growth, supported by the rapid expansion of AI server and router applications that increasingly utilize advanced PCBs.
- ***Semiconductor:*** *Strong 14.57% YoY Growth Driven by AI Demand.* The semiconductor sector recorded NT$17,888 million in cumulative 3Q25 sales, a robust 14.57% YoY increase. Wah Lee continues to deepen its collaboration with leading foundry customers, supplying photoresist, slurry, and advanced packaging materials for 5nm, 3nm, and 2nm nodes as well as CoWoS packaging. Benefiting from the accelerating demand for AI-related chips, customers posted solid quarterly results, underscoring Wah Lee's key role in the advanced semiconductor supply chain.
- ***Flat Panel Display (FPD):*** *Transitioning Amid Shifting Global Manufacturing Landscape.* The FPD sector posted NT$14,352 million in cumulative 3Q25 sales, reflecting an 18.38% YoY adjustment as the market transitions amid global manufacturing realignments and tariff policy changes. While electronic whiteboard demand in the U.S. was temporarily impacted, Wah Lee continues to explore new applications and customer opportunities to strengthen future growth.
- ***Green Energy:*** *Steady Foundation Despite Industry Adjustment.* The Green Energy sector recorded a 5.59% YoY decline, reaching cumulative NT$722 million. Although the Chinese EV battery supply chain experienced short-term fluctuations, Wah Lee maintains a strong position in upstream materials, preparing to capture renewed demand as the market stabilizes and global EV production continues to expand.

3Q25 EPS: NT$6.28 as compared to 3Q24 EPS of NT$6.87

3Q25 consolidated sales totaled NT$58,161M. 3Q25 gross profit was NT$4,559M with gross margin of 7.84% which was better than 7.43% in 3Q24 and was a result of the improved product mix. 3Q25 operating expense ratio was 4.34% and 3Q25 operating margin was 3.50% (3Q25 operating profit was NT$2,037M). 3Q25 non-operating profit was NT$398M, a decline from a year ago due to less equity method investment incomes. Wah Lee uses natural hedge policy by denominating most of its purchase and sales in the same currency of USD. 3Q25 pretax profit totaled NT$2,436M. 3Q25 after tax and minority profit was NT$1,629M, which was a 5.6% YoY decline. 3Q25 EPS was NT$6.28/share as compared to NT$6.87/share a year ago.

2025 Outlook

With sales for the first three quarters of 2025 down a modest 2.8% year-on-year, Wah Lee remains cautiously optimistic about delivering flat to slight full-year growth. While tariff policies may create short-term fluctuations, particularly as the U.S. continues to be the largest market for technology products, we anticipate stable to low single-digit growth for the year.

Wah Lee's resilience and long-term growth potential are underpinned by its strategic importance in the global technology manufacturing supply chain. As a key supplier of critical raw materials across multiple high-tech industries, the company is well positioned to capture sustained demand driven by technological advancements. The rapid emergence of AI servers continues to boost demand for high-end engineering plastics supporting increasingly complex IC architectures. Meanwhile, advanced semiconductor nodes are consuming greater volumes of specialty chemicals as leading foundries expand capacity despite evolving trade dynamics.

In addition, next-generation communication devices—such as 400G/800G switches and LEO satellites—rely on low-dk/low-df copper clad laminates, while U.S. hyperscale data centers are fueling demand for HDI PCBs, a field where Wah Lee's proprietary Dry Film technology plays a crucial role.

Together, these industry trends underscore Wah Lee's pivotal contribution to enabling global innovation. Supported by strong technical expertise, long-term partnerships, and strategic market positioning, the company remains confident in its ability to navigate policy shifts and global uncertainties while continuing on a trajectory of sustainable, technology-driven growth.

Operating Result (M)	2023	2024	3Q25	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Total Rev	66,782	80,031	58,161	14,378	16,167	19,019	17,218	17,251	21,154	21,413	20,213	18,599	20,226	19,335
Gross Profit	5,526	5,958	4,559	1,094	1,510	1,548	1,374	1,321	1,503	1,622	1,512	1,392	1,569	1,598
Operating Profit	2,502	2,666	2,037	431	749	699	623	558	690	818	600	545	702	790
After Tax Profit	2,114	2,253	1,629	289	689	712	423	433	581	712	527	503	427	699
Shares Ourstanding	236.24	259.44	259.44	236.02	236.02	236.02	236.24	240.23	259.35	259.44	259.44	259.44	259.44	259.44
EPS (NTD)	8.96	8.89	6.28	1.22	2.92	3.02	1.80	1.80	2.30	2.77	2.02	1.94	1.65	2.69
Operating Result (%)														
GP Margin	8.3%	7.4%	7.8%	7.6%	9.3%	8.1%	8.0%	7.7%	7.1%	7.6%	7.5%	7.5%	7.8%	8.3%
OP Margin	3.7%	3.3%	3.5%	3.0%	4.6%	3.7%	3.6%	3.2%	3.3%	3.8%	3.0%	2.9%	3.5%	4.1%
AT Profit Margin	3.2%	2.8%	2.8%	2.0%	4.3%	3.7%	2.5%	2.5%	2.7%	3.3%	2.6%	2.7%	2.1%	3.6%
Growth % YoY														
Sales YoY	-9.2%	19.8%	-2.8%	-26.3%	-11.8%	-0.7%	3.9%	20.0%	30.8%	12.6%	17.4%	7.8%	-4.4%	-9.7%
GP YoY	-0.7%	7.8%	2.5%	-29.8%	5.7%	7.6%	20.2%	20.7%	-0.5%	4.8%	10.0%	5.4%	4.4%	-1.5%
OP YoY	-5.3%	6.6%	-1.4%	-46.3%	7.5%	-0.7%	41.6%	29.5%	-7.9%	17.0%	-3.7%	-2.3%	1.7%	-3.4%
AT Profit YoY	-14.9%	6.6%	-5.6%	-62.4%	4.9%	-3.4%	31.0%	49.8%	-15.7%	0.0%	24.6%	16.2%	-26.5%	-1.8%

Safe Harbor Notice
Wah Lee Industrial Corp. (the Company) has made forward-looking statements in this report. The forward-looking statements contain information regarding, among other things, the Company's financial condition, future expansion plans and business strategies. The Company has based these forward-looking statements on its current expectations and projections about future events. Although the Company believes that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions about it.
The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur and the actual result could differ materially from those anticipated in these forward-looking statements.