Wah Lee Industrial Corp. (3010.TT)
2Q26 Management Report
August 21, 2026

Company Basic Information

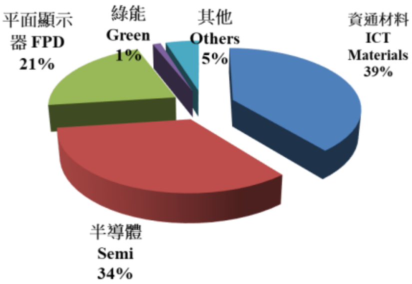
Closing Price (20/8/2026)	NT$127.0
52 WK High	NT$151.0
52 WK Low	NT$89.3
Book Value/share	NT$105.4
Shares on Issue (M)	259.4
Market Cap (USD M)	1,040
QFII Holding (%)	20.1
Monthly Avg Daily Turn	NT$100M

Key Financial Indicators

	2024	2025	2Q26
ROE	11.3%	10.3%	13.0%
Debt/Asset	53.0%	54.0%	53.5%
Cash Conversion Days	72.3	76.3	64.0

3010 WL Price Chart (1 yr)

Product Mix (2Q26)



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

IR Contact
Eric Lin
+886-2-2715-2087 ext.22061
eric.lin@wahlee.com

2Q26 Consolidated Results Announcement

Wah Lee's 1st half 2026 Sales Reached NT$45,683 Million, Demonstrating Strong Performance Boosted by AI Demands

- ***Information Communication Technology:*** *Stable with Strong Growth Momentum in PCB Materials.* The ICT sector achieved NT$17,893 million in 1H26 sales, a 22.46% YoY increase, reflecting recovering performance in high-end engineering plastics and very strong growth in PCB sector sales. PCB-related raw materials and equipment sales delivered high double-digit growth, supported by the rapid expansion of AI server and router applications that increasingly utilize advanced PCBs.
- ***Semiconductor:*** *Strong 32.68% YoY Growth Driven by AI Demands.* The semiconductor sector recorded NT$15,421 million sales in 1H26, a robust 32.68% 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 and memory 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$9,628 million in 1H26 sales, reflecting an 2.98% YoY decline 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 2.74% YoY growth, reaching NT$528 million sales in 1H26. 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.

1H26 EPS: NT$5.93 and posted a 65% YoY growth

1H26 consolidated sales totaled NT$45,683M. 1H26 gross profit was NT$3,766M with gross margin of 8.24% which was better than 7.63% in 1H25 and was a result of the improved product mix. 1H26 operating expense ratio was 4.20% and 1H26 operating margin was 4.04% (1H26 operating profit was NT$1,846M). 1H26 non-operating profit was NT$413M, a 140% growth from a year ago due to higher L-T investment incomes and some exchange gains even though Wah Lee uses natural hedge policy by denominating most of its purchase and sales in the same currency of USD. 1H26 pretax profit totaled NT$1,747M. 1H26 after tax and minority profit was NT$1,540M, which was a 65% YoY increase. 1H26 EPS was NT$5.93/share as compared to NT$3.59/share a year ago.

2026 Outlook

Wah Lee Industrial Corp. maintains a highly diversified portfolio across multiple industries and a global customer base. We are fully committed to the long-term evolution of transformative technology trends, including AI, 5G, AIoT, Cloud Computing, Data Centers, High Performance Computing (HPC), AR/VR, and Electric Vehicles (EV). As global society advances, the demand for sophisticated technology products continues to accelerate.

The surging demand for AI servers and advanced switches is a primary growth engine. These systems require high-end CPU and GPU sockets, as well as DRAM DDR5 memory sockets, all of which utilize Wah Lee's specialized high-end engineering plastics. CPO uses engineering plastics to make connectors and some of the lenses, too. Furthermore, the PCB and IC substrate sectors are shifting toward more complex any-layer and HDI substrates. To meet these needs, Wah Lee provides industry-leading materials: our high-end dry film from Asahi Kasei is one of only two in the world capable of laser direct imaging (LDI) processes, while our high-end Copper Clad Laminate (CCL) from Panasonic features low Dk/Df attributes perfectly suited for AI and 5G high-frequency demands.

Building on this momentum, we are confident that the robust demand for AI-driven Semiconductor and PCB solutions will propel Wah Lee to a double-digit percentage growth in 2026, marking a significant expansion following our steady performance in 2025.

Operating Result (M)	2023	2024	2025	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total Rev	66,782	80,031	78,189	14,378	16,167	19,019	17,218	17,251	21,154	21,413	20,213	18,599	20,226	19,335	20,028	21,843	23,841
Gross Profit	5,526	5,958	6,315	1,094	1,510	1,548	1,374	1,321	1,503	1,622	1,512	1,392	1,569	1,598	1,756	1,778	1,988
Operating Profit	2,502	2,666	3,116	431	749	699	623	558	690	818	600	545	702	790	1,079	836	1,010
After Tax Profit	2,114	2,253	2,294	289	689	712	423	433	581	712	527	503	427	699	665	642	898
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	259.44	259.44	259.44
EPS (NTD)	8.96	8.89	8.84	1.22	2.92	3.02	1.80	1.80	2.30	2.77	2.02	1.94	1.65	2.69	2.56	2.47	3.46
Operating Result (%)																	
GP Margin	8.3%	7.4%	8.1%	7.6%	9.3%	8.1%	8.0%	7.7%	7.1%	7.6%	7.5%	7.5%	7.8%	8.3%	8.8%	8.1%	8.3%
OP Margin	3.7%	3.3%	4.0%	3.0%	4.6%	3.7%	3.6%	3.2%	3.3%	3.8%	3.0%	2.9%	3.5%	4.1%	5.4%	3.8%	4.2%
AT Profit Margin	3.2%	2.8%	2.9%	2.0%	4.3%	3.7%	2.5%	2.5%	2.7%	3.3%	2.6%	2.7%	2.1%	3.6%	3.3%	2.9%	3.8%
Growth % YoY																	
Sales YoY	-9.2%	19.8%	-2.3%	-26.3%	-11.8%	-0.7%	3.9%	20.0%	30.8%	12.6%	17.4%	7.8%	-4.4%	-9.7%	-0.9%	17.4%	17.9%
GP YoY	-0.7%	7.8%	6.0%	-29.8%	5.7%	7.6%	20.2%	20.7%	-0.5%	4.8%	10.0%	5.4%	4.4%	-1.5%	16.1%	27.7%	26.7%
OP YoY	-5.3%	6.6%	16.9%	-46.3%	7.5%	-0.7%	41.6%	29.5%	-7.9%	17.0%	-3.7%	-2.3%	1.7%	-3.4%	79.8%	53.4%	43.9%
AT Profit YoY	-14.9%	6.6%	1.8%	-62.4%	4.9%	-3.4%	31.0%	49.8%	-15.7%	0.0%	24.6%	16.2%	-26.5%	-1.8%	26.2%	27.6%	110.3%