



Wah Lee announced its 1Q25 operating and financial results

May 8, 2025 High-tech materials and equipment supplier Wah Lee (3010.TT) has announced its financial results for the first quarter of 2025. Despite uncertainties caused by tariffs and geopolitical tensions, the company delivered impressive performance. First-quarter revenue reached NT\$18.599 billion, marking the second-highest level for the same period in company history and representing a 7.8% year-over-year increase. Gross profit was NT\$1.392 billion, up 5.3% year-over-year, while net income after tax rose 17.0% to NT\$581 million. Earnings per share (EPS) came in at NT\$1.94.

Looking ahead to the second quarter, the temporary 90-day delay in U.S. tariff implementation has led to a surge in rush orders, with some customers accelerating their purchases. Wah Lee plans to continue driving revenue and profit growth while strengthening risk and cost controls and remaining agile in response to market changes.

Wah Lee has consistently demonstrated robust management performance. On April 14, the board of directors resolved to increase this year's cash dividend from the originally planned NT\$5.00 per share to NT\$5.30, reflecting its commitment to rewarding shareholders. This dividend increase not only highlights the company's strong profitability but also conveys confidence in its future business prospects. Additionally, Wah Lee was recently included in the "Taiwan Select Value Growth Total Return Index" by Taiwan Index Plus Corp., further underscoring the market's recognition of its growth and value potential.

To navigate the evolving geopolitical landscape, electronic manufacturers are prioritizing AI smart manufacturing and automation as they relocate production bases. With years of deep experience in smart factory automation, Wah Lee has successfully expanded from PCB and semiconductor backend packaging processes into the automated assembly lines for AI servers used by Taiwan's leading electronics companies. By providing customized solutions for global leaders in AI computing, Wah Lee has achieved exponential revenue growth. As clients ramp up capacity in both Taiwan and overseas markets amid global supply chain restructuring, the company's automation business is expected to continue its strong growth trajectory.

Although global economic conditions remain uncertain due to President Trump's tariff policies, the AI trend remains strong and Wah Lee's major semi customer continues to lead in process technology. Their advanced manufacturing processes benefit from high-performance computing demands in AI-related cloud and edge applications. Current production lines remain at full capacity, driving steady growth in revenue from photoresists, slurries, wet chemicals, and



specialty gases. As next-generation advanced processes enter mass production by the end of the year, Wah Lee's benchmark products—already enjoying dominant market share—are expected to provide strong momentum in the second half of this year and into next year.

Additionally, Wah Lee has built Taiwan's only neon gas purification plant in the Pingnan Industrial Park. Neon is a critical component in laser gas used in chip manufacturing. The plant is set to begin pilot production in the second quarter, obtain major customer certification in the third quarter, and begin mass shipments by year-end. The company also plans to expand into mixed gas services. Historically reliant on imports, the localization of high-purity neon production not only strengthens supply chain resilience and reduces transport time and costs, but also contributes to carbon reduction, aligning with the shared ESG goals of suppliers and customers alike.

Wah Lee's high-resolution dry film products have gained significant traction in IC substrates, benefiting from applications such as high-performance computing, AI GPUs, and ASIC chips. The company has secured major orders from key customers. In the PCB market, Wah Lee is focusing on high-growth segments such as LEO (low Earth orbit) satellites, optical transceiver modules, and AI server HDI motherboards, where customer demand remains strong. In the era of accelerated network communications, LEO satellites offer high coverage and bandwidth advantages. Wah Lee's customers have received large-scale orders from several globally renowned LEO satellite operators, driving strong double-digit growth in the company's business.

About Wah Lee Industrial Corp. : Wah Lee Industrial Corp. was founded in 1968. In order to satisfy the needs from the industry development of Taiwan and the overall operation requirements of the company, we have successfully introduced materials and equipment for industries of PCB, semiconductor, information communication technology, FPD, and green energy. Our goal is to be the leading hi-tech total solution integrator and provider in the Greater China area. The company is headquartered in Kaohsiung, with branch offices in China, Singapore, and ASEAN countries.

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