



Company Basic Information

Closing Price (08/18/2025)	NT\$99.9
52 WK High	NT\$139.5
52 WK Low	NT\$78.6
Book Value/share	NT\$78.8
Shares on Issue (M)	259.4
Market Cap (USD M)	856
QFII Holding (%)	9.4
Monthly Avg Daily Turn	NT\$100M

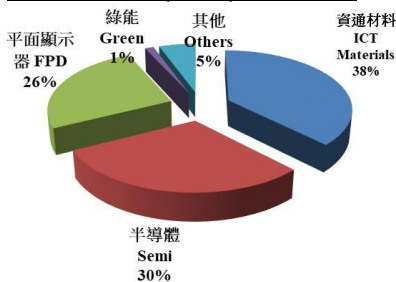
Key Financial Indicators

	2023	2024	1H25
ROE	11.9%	11.3%	9.2%
Debt/Asset	59.0%	53.0%	56.0%
Cash Conversion Days	81.8	72.3	78.2

3010 WL Price Chart (1 yr)



Product Mix (1H25)



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

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2Q25 Consolidated Results Announcement

Wah Lee's 1H25 sales reached NT\$38,825 million, a 1.09% YoY growth, customers were conservative under the tariff pressures.

- **Information Communication Technology 0.35% YoY growth:** ICT sector's 1H25 sales reached NT\$14,611 million and was almost flat from a year ago due to the uncertainties in macroeconomic conditions and geopolitical pressures. Industrial and automotive markets were particularly soft in demand situations.
- **Semiconductor 17.76% YoY growth:** 1H25 semi sector sales was NT\$11,623 million. Wah Lee provides photoresist, slurry, and advanced packaging material to the leading foundry customer's 5/3/2 nm nodes and CoWoS packaging process. The customer reported strong financial results for the first half of 2025, driven by robust demand for advanced chips, particularly those used in artificial intelligence (AI) applications.
- **FPD 12.42% YoY decline:** The FPD 1H25 sales reached NT\$9,924 million and had a decline in sales mostly attributed to electronic whiteboard sales. The supplier and the customers in the U.S. were in the wait and see mode when the proposed tariffs in China and other manufacturing bases change over time along with the Whitehouse's sporadic announcements.
- **Green Energy 8.86% YoY growth:** The supply and demand situation of the Chinese EV battery and its upstream raw materials have become more stable after a long period of chaos in the market. The sales of Wah Lee's EV battery upstream raw materials had a double digit sales growth in the 1st half of 2025.

1H25 EPS: NT\$3.59 as compared to 1H24 EPS of NT\$4.10

1H25 consolidated sales totaled NT\$38,825M. 1H25 gross profit was NT\$2,961M with gross margin of 7.63% which was slightly better than 7.35% in 1H24 and was a result of the product mix. 1H25 operating expense ratio was 4.42% and 1H25 operating margin was 3.21% (1H25 operating profit was NT\$1,247M). 1H25 non-operating profit was NT\$171M, a decline from a year ago due to less equity method investment incomes and a slight NT\$43M exchange loss even with several waves of drastic NT\$ appreciations in the 1H25. Wah Lee uses natural hedge policy by denominating most of its purchase and sales in the same currency of USD. 1H25 pretax profit totaled NT\$1,419M. 1H25 after tax and minority profit was NT\$930M, which was an 8.2% YoY decline. The outstanding common shares of the company as of the end of 1H24 were 247,072K shares and grew to 259,437K shares as of the end of 1H25 because of the conversion of convertible bonds (issued 3 years ago) into stocks. With the dilution effect of about 9.8%, the 1H25 EPS was NT\$3.59/share from NT\$4.10/share a year ago. Wah Lee's share price went ex-dividend on June 23 and a cash dividend of NT\$5.3/share was paid on July 18.



2025 Outlook

Despite mounting global challenges—from climate change and geopolitical tensions to the threat of new tariff wars under President Trump’s proposed trade policies—we remain cautiously optimistic about achieving sales growth in 2025. While tariffs could introduce near-term volatility, especially as the U.S. remains the largest market for technology products, we still expect steady single-digit growth.

Wah Lee’s resilience stems from its indispensable role in the global technology manufacturing supply chain. As an exclusive supplier of critical raw materials across multiple technology sectors, the company is positioned to benefit from persistent demand fueled by technological progress. The rise of AI servers, for instance, is driving demand for high-end engineering plastics to support increasingly complex ICs. Advanced semiconductor nodes are consuming larger volumes of specialty chemicals as foundries expand capacity, even while navigating shifting trade dynamics. Next-generation communication devices—including 400G/800G switches and LEO satellites—depend on low-dk/low-df copper clad laminates, while hyperscale data centers in the U.S. are pushing growth in HDI PCBs, a segment where Wah Lee’s proprietary Dry Film technology is critical.

Together, these developments highlight Wah Lee’s pivotal role in enabling innovation. Backed by strong technical capabilities and strategic positioning, we are confident in our ability to weather policy shifts and global uncertainty while continuing on a path of sustainable growth.

Operating Result (M)	2023	2024	1H25	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Total Rev	66,782	80,031	38,825	14,378	16,167	19,019	17,218	17,251	21,154	21,413	20,213	18,599	20,226
Gross Profit	5,526	5,958	2,961	1,094	1,510	1,548	1,374	1,321	1,503	1,622	1,512	1,392	1,569
Operating Profit	2,502	2,666	1,247	431	749	699	623	558	690	818	600	545	702
After Tax Profit	2,114	2,253	930	289	689	712	423	433	581	712	527	503	427
Shares Outstanding	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
EPS (NTD)	8.96	8.89	3.59	1.22	2.92	3.02	1.80	1.80	2.30	2.77	2.02	1.94	1.65
Operating Result (%)													
GP Margin	8.3%	7.4%	7.6%	7.6%	9.3%	8.1%	8.0%	7.7%	7.1%	7.6%	7.5%	7.5%	7.8%
OP Margin	3.7%	3.3%	3.2%	3.0%	4.6%	3.7%	3.6%	3.2%	3.3%	3.8%	3.0%	2.9%	3.5%
AT Profit Margin	3.2%	2.8%	2.4%	2.0%	4.3%	3.7%	2.5%	2.5%	2.7%	3.3%	2.6%	2.7%	2.1%
Growth % YoY													
Sales YoY	-9.2%	19.8%	1.1%	-26.3%	-11.8%	-0.7%	3.9%	20.0%	30.8%	12.6%	17.4%	7.8%	-4.4%
GP YoY	-0.7%	7.8%	4.9%	-29.8%	5.7%	7.6%	20.2%	20.7%	-0.5%	4.8%	10.0%	5.4%	4.4%
OP YoY	-5.3%	6.6%	-0.1%	-46.3%	7.5%	-0.7%	41.6%	29.5%	-7.9%	17.0%	-3.7%	-2.3%	1.7%
AT Profit YoY	-14.9%	6.6%	-8.2%	-62.4%	4.9%	-3.4%	31.0%	49.8%	-15.7%	0.0%	24.6%	16.2%	-26.5%

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.