

# Asia Electronic Material Co., Ltd.(4939)

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2025 Third Quarter Investor Conference  
2025/11/10

# Safe Harbor Notice

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We have made forward-looking statements in the presentation. Our forward looking statements contain information regarding, among other things, our financial conditions, future expansion plans and business strategies. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties, and assumptions about us. We under take 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 might not occur and our actual results could differ materially from those anticipated in these forward-looking statements.

# Agenda

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AEM Overview

Competitiveness

Financial  
Results

Future Outlook

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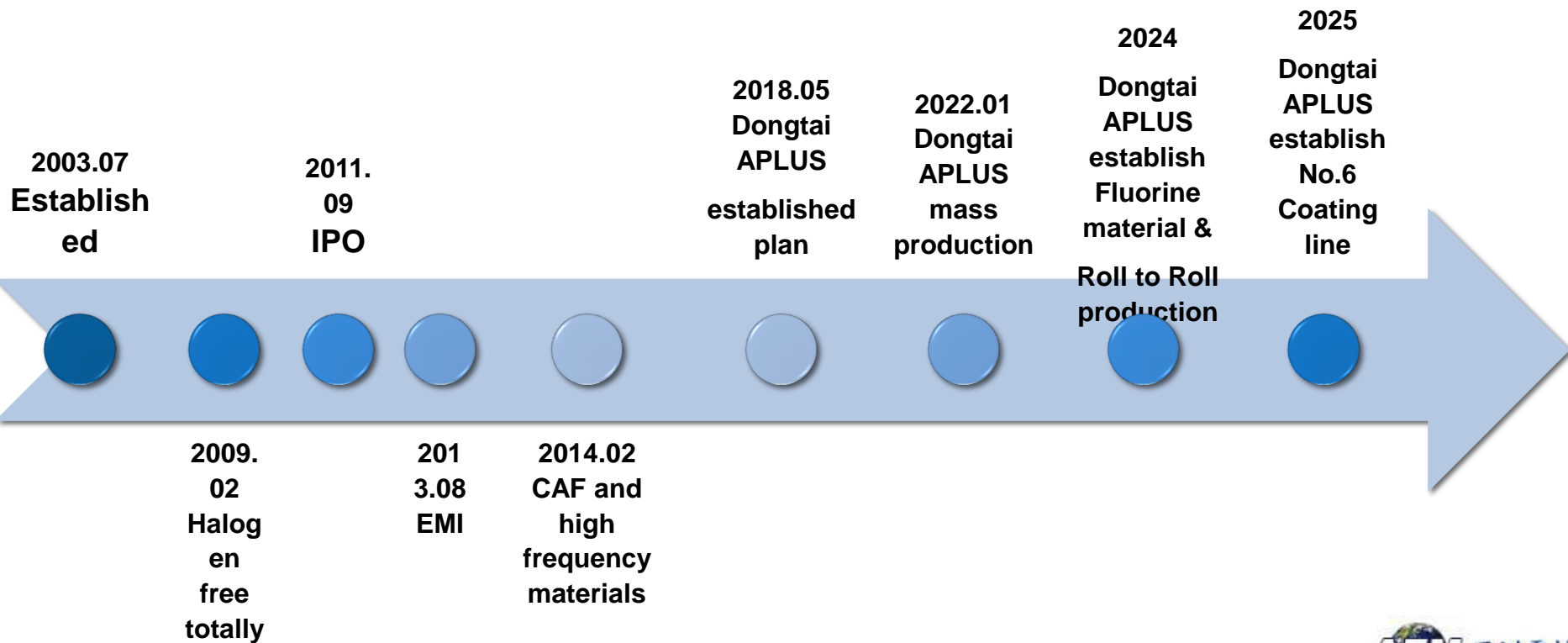
# AEM Overview

# Basic

- ◆ Established in 2003
- ◆ Headquarters in Hsinchu, Taiwan
- ◆ Manufacturing bases : Kunshan 、 Dongtai
- ◆ Public company listed on OTC since 2011
- ◆ Chairman and General manager : Addison Lee
- ◆ 240 employees worldwide(2025/9/30)



# History

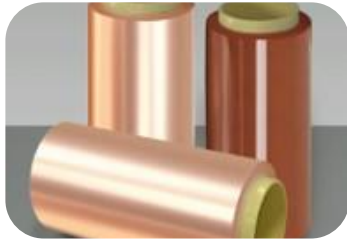


# Business Locations

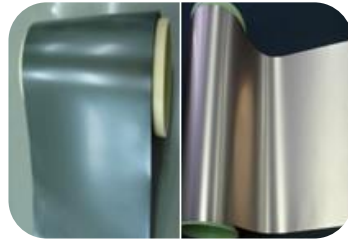




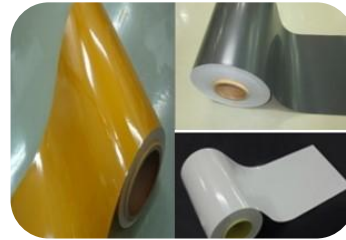
# Products



**3Layer-S/D**



**2Layer-S/D**



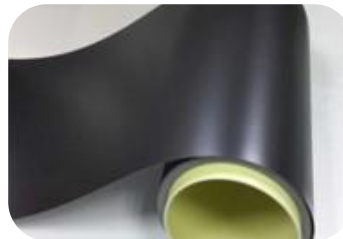
**Coverlay**



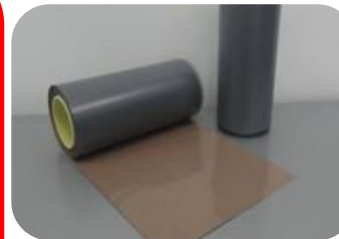
**High frequency BS**



**CF/SF**



**SF-Black**



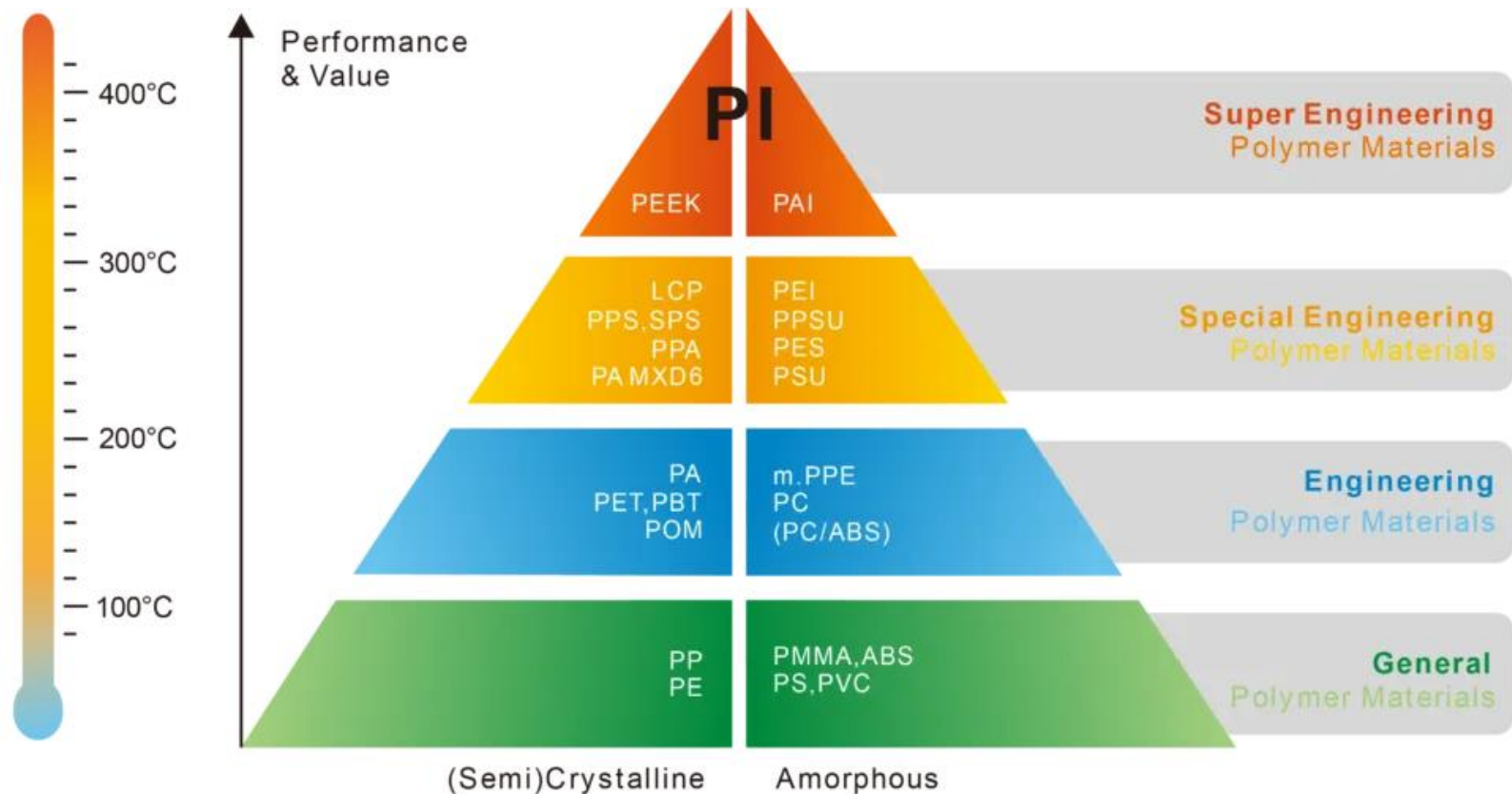
**EMI**



**CAF**



# PI performance is at the pinnacle of polymer materials.



# Bonding Sheet

Epoxy resin  
AFEB  
( Halogen )

MPI-HFBS

Epoxy resin  
AFEB  
( Halogen-free )

Acrylic-700

MPI-TFBS MPI-EFBS-K  
MPI-EFBS-A-UV EFBS-K3

2008

2010

2011

2015

2018~2025

- Open a case :  
Bonding Sheet

- Waterproof design with low water absorption rate.
- Excellent high-temperature and high-humidity resistance.
- Outstanding steam cooking test performance.
- Exceptional storage stability.
- Low transmission loss characteristics (Dk:2.60/2.90,Df:0.002)
- Outstanding ion migration properties
- Good operability

# EMI

EFS2100

EFS1600/1800

EFS2300/2600  
/6000P

ESF2400/2400A/  
3001P/3003P

2007

2010

2014-  
2015

2020-2023

2024~2025

- Engaged in the development of EMI film and conductive adhesive technology.

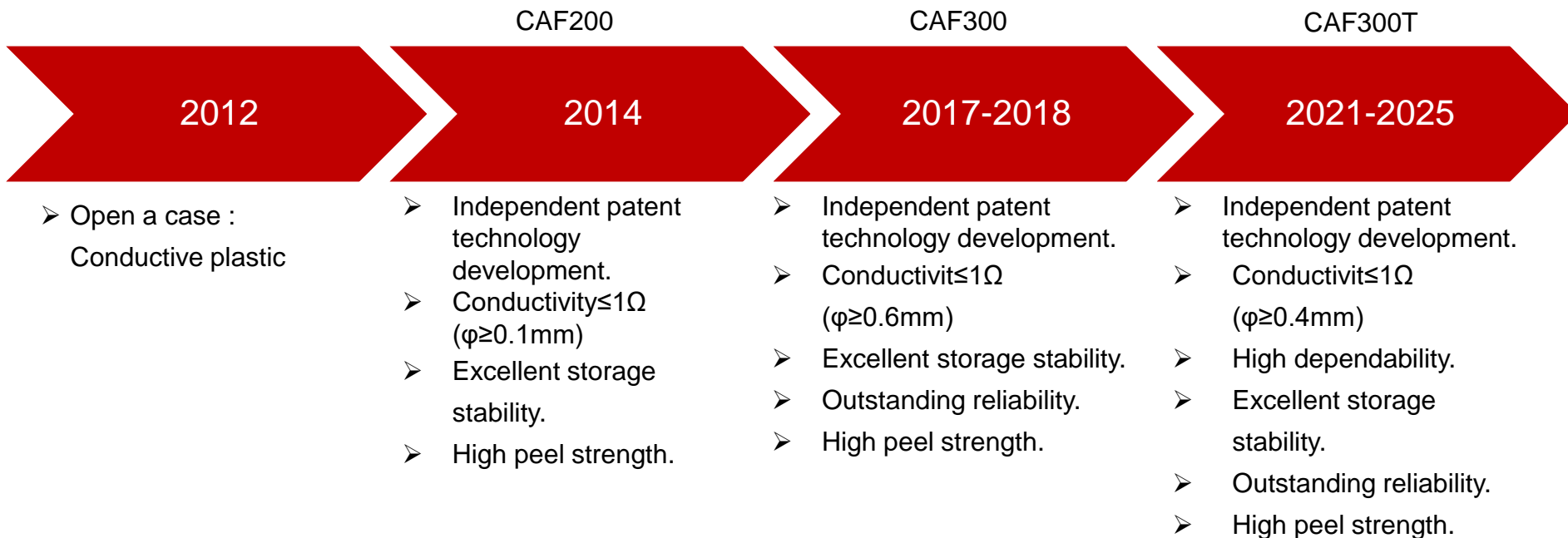
- ITRI / MCL join the EMI Materials Technology Team.
- Acquiring the first EMI patent.
- Obtaining a PI-type EMI patent in 2012.

- Developing proprietary patents.
- Ink-type EMI

- PI-type EMI Shielding efficiency, (60dB/70dB/ >80dB)
- Bend resistance, high hardness, (3~4H)
- Abrasion resistance, high reliability,
- High impedance, 5G, ultra-high frequency applications.

- PI-type EMI proprietary technology
- Diverse shielding effectiveness requirements
- Ultra-thin design (total thickness 6-12 μm)
- Bending resistance, high rigidity
- High step difference, ultra-high frequency applications
- Developed to meet current market demands

# Conductive Material



# In-house PI type coverlay

ML3010/3015

HPB

HPBM

2017

2019-2023

2021-2025

- Open a case :  
PI coverlay

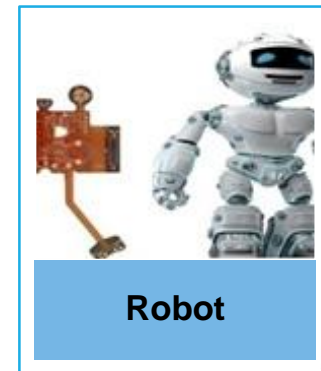
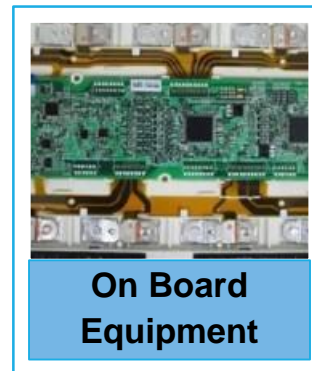
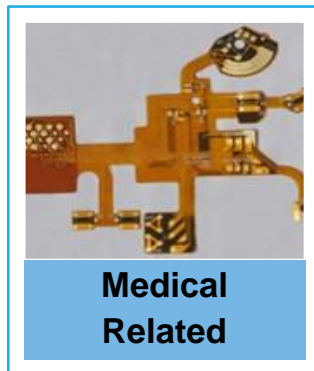
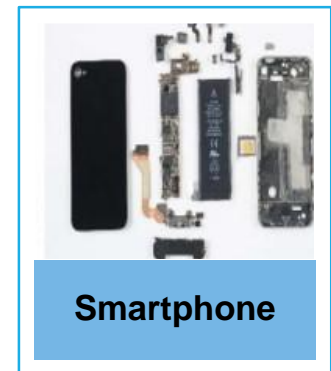
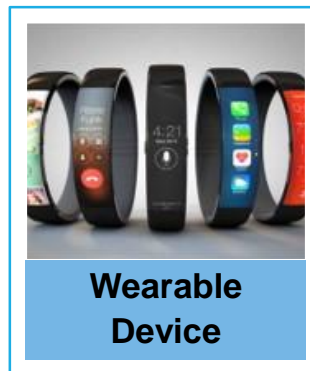
- In-house ultra-thin PI design.
- Excellent dimensional stability.
- Custom roughness design.
- Outstanding operability.
- Exceptional alkali resistance.
- Excellent filling capability.

- In-house PI design achievable at 1.5~2μm.
- Dimensional stability  $\leq \pm 0.02\%$ .
- Custom roughness design.
- Excellent operability.
- Outstanding alkali resistance.
- Low moisture absorption with PI + MPI.
- Excellent filling capability.
- Long storage life.
- Meets ultra-fine circuit ion migration resistance requirements.

# Patent

| Type                | Passed | Ongoing | Total |
|---------------------|--------|---------|-------|
| Coverlay            | 81     | 14      | 95    |
| Stiffener           | 24     | 14      | 38    |
| FCCL                | 142    | 11      | 153   |
| Bonding Sheet       | 7      | 0       | 7     |
| EMI                 | 40     | 10      | 50    |
| Conductive Material | 19     | 2       | 21    |
| Other               | 50     | 0       | 50    |
| Total               | 363    | 51      | 414   |

# Product Applications





# Dividend

| Years | EPS(NT\$) | Cash dividend per share(NT\$) | %    |
|-------|-----------|-------------------------------|------|
| 2017  | 1.21      | 0.50                          | 41%  |
| 2018  | 1.14      | 0.50                          | 44%  |
| 2019  | 0.36      | 0.25                          | 69%  |
| 2020  | 1.61      | 1.25                          | 78%  |
| 2021  | 1.76      | 1.40                          | 80%  |
| 2022  | 0.35      | 0.48                          | 137% |
| 2023  | 0.37      | 0.50                          | 135% |
| 2024  | 0.19      | 0.50                          | 263% |

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# Competitiveness

## Professional Team / Patent Portfolio

- A professional business and customer service team specializing in FPC manufacturing
- An experienced and highly qualified manufacturing and R&D team
- A market-oriented and highly efficient product development mechanism

## Brand Scale Advantage / Channel Strategy

- Pursuing a differentiated competitive strategy while continuing to expand product variety
- Maintaining strong partnerships with suppliers to ensure competitive procurement pricing

## Refined Equipment and Management

- Continuous R 2 R automation manufacturing equipment
- Monitoring feedback system by real-time on-line parameter
- On-line CCD appearance check & film thickness monitoring system
- The logistics management of Barcode can be traced

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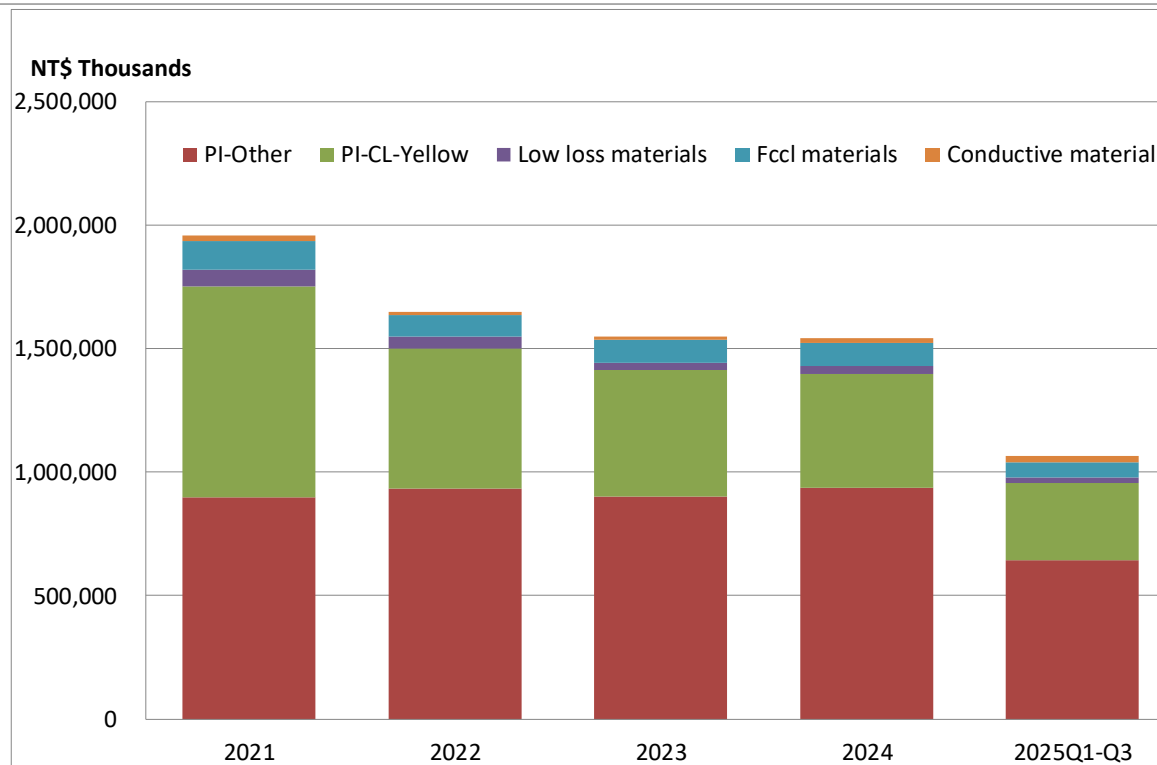
## Financial Results

# Consolidated Statements Of Comprehensive Income

Unit : In Thousands of New Taiwan Dollars

|                   | 2025/Q3 | 2025/Q2  | 2025/Q1 | 2024/Q4 | 2024/Q3 | QoQ      | YoY     |
|-------------------|---------|----------|---------|---------|---------|----------|---------|
| Net Revenue       | 377,052 | 352,547  | 335,309 | 381,073 | 409,745 | 6.95%    | -7.98%  |
| Operating Costs   | 289,967 | 289,085  | 256,011 | 306,760 | 318,306 | 0.31%    | -8.90%  |
| Gross Profit      | 87,085  | 63,462   | 79,298  | 74,313  | 91,439  | 37.22%   | -4.76%  |
| Gross Margin      | 23.10%  | 18.00%   | 23.65%  | 19.50%  | 22.32%  |          |         |
| Operating Expense | 66,626  | 119,572  | 69,293  | 35,278  | 74,474  | -44.28%  | -10.54% |
| Operating Profit  | 20,459  | -56,110  | 10,005  | 39,035  | 16,965  | -136.46% | 20.60%  |
| Profit before tax | 30,373  | -100,229 | 6,700   | 4,124   | 17,786  | -130.30% | 70.77%  |
| Net Profit        | 22,739  | -80,481  | 5,657   | 7,884   | 11,145  | -128.25% | 104.03% |
| Net Margin        | 6.03%   | -22.83%  | 1.69%   | 2.07%   | 2.72%   | -126.42% | 121.72% |
|                   |         |          |         |         |         |          |         |
| EPS               | 0.23    | -0.82    | 0.06    | 0.08    | 0.11    | -128.25% | 104.03% |

# Revenues Breakdown



Note : PI-other including CL-Black, SF and CF etc.

# Consolidated Balance Sheets

Unit : In Thousands of New Taiwan Dollars

|   | 2025/9/30 |         | 2025/6/30 |         | 2024/12/31 |         | 2024/9/30 |         |
|---|-----------|---------|-----------|---------|------------|---------|-----------|---------|
|   | Amount    | %       | Amount    | %       | Amount     | %       | Amount    | %       |
| Cash and cash equivalents   | 374,270   | 14.85%  | 509,156   | 20.08%  | 602,629    | 21.70%  | 391,711   | 15.54%  |
| Notes and Accounts Receivable                                     | 778,863   | 30.91%  | 716,921   | 28.28%  | 818,844    | 29.48%  | 867,512   | 34.42%  |
| Inventories   | 285,627   | 11.33%  | 273,634   | 10.79%  | 163,571    | 5.89%   | 315,071   | 12.50%  |
| Current assets  | 1,490,971 | 59.16%  | 1,555,040 | 61.34%  | 1,641,967  | 59.12%  | 1,630,323 | 64.69%  |
| Financial assets at fair value through other comprehensive income | 44,550    | 1.77%   | 33,317    | 1.31%   | 144,957    | 5.22%   | 149,045   | 5.91%   |
| Property, plant and equipment                                     | 786,770   | 31.22%  | 749,387   | 29.56%  | 812,102    | 29.24%  | 814,137   | 32.31%  |
| Total assets  | 2,520,104 | 100.00% | 2,535,260 | 100.00% | 2,777,155  | 100.00% | 2,771,691 | 109.98% |
| Short-term borrowings   | 614,796   | 24.40%  | 680,543   | 26.84%  | 710,137    | 25.57%  | 573,969   | 22.78%  |
| Notes and Accounts payable  | 195,265   | 7.75%   | 186,395   | 7.35%   | 95,536     | 3.44%   | 217,585   | 8.63%   |
| current liabilities   | 863,229   | 34.25%  | 971,396   | 38.32%  | 956,023    | 34.42%  | 944,945   | 37.50%  |
| Total liabilities   | 1,226,568 | 48.67%  | 1,325,535 | 52.28%  | 1,228,519  | 44.24%  | 1,222,079 | 48.49%  |
| Share capital   | 982,009   | 38.97%  | 982,009   | 38.73%  | 982,009    | 35.36%  | 982,009   | 38.97%  |
| Total equity  | 1,293,536 | 51.33%  | 1,209,725 | 47.72%  | 1,548,636  | 55.76%  | 1,549,612 | 61.49%  |
| Total liabilities and equity                                      | 2,520,104 | 100.00% | 2,535,260 | 100.00% | 2,777,155  | 100.00% | 2,771,691 | 109.98% |



# Cash Flow

Unit : In Thousands of New Taiwan Dollars

|  | 2025/Q1-Q3 | 2024/Q1-Q3 |
|--|------------|------------|
| Depreciation and Amortization Exp.                 | 47,600     | 52,655     |
| Decrease (Increase) in Receivables                 | (9,828)    | (53,136)   |
| Decrease (Increase) in Inventories                 | (122,056)  | (108,380)  |
| Increase (Decrease) in Payables                    | 99,729     | 71,503     |
| Net cash flows from (used in) operating activities | 1,559      | (27,598)   |
| Acquisition of property, plant and equipment       | (72,290)   | (44,634)   |
| Net cash flows from (used in) investing activities | (91,148)   | (44,664)   |
| Net cash flows from (used in) financing activities | (97,165)   | (11,050)   |
| Cash and cash equivalents at end of period         | 374,270    | 391,711    |

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## Future Outlook

## On Board Equipment Application

- In addition to electric vehicles, the demand for flexible printed circuit (FPC) applications in energy storage systems is gradually increasing. These are expected to become another major automotive focus next year, with ongoing efforts to expand related product deployments.

## Non-FPC Market Applications

- Developing PTFE flexible circuits, collaborating across industries to enter the server market, and developing PI protective films for semiconductor and display applications.

## Production Strategy

- The Dongtai No. 6 coating line is scheduled for trial production in December 2025, with mass production expected in 2026.

## New Products

- Actively expanding into ion migration-resistant CL, EMI, conductive adhesive, low-loss high-frequency products, automotive energy storage applications, acrylic adhesives for multilayer boards, transparent materials, and self-produced adhesive-free double-sided boards.

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**~Thank you~**

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