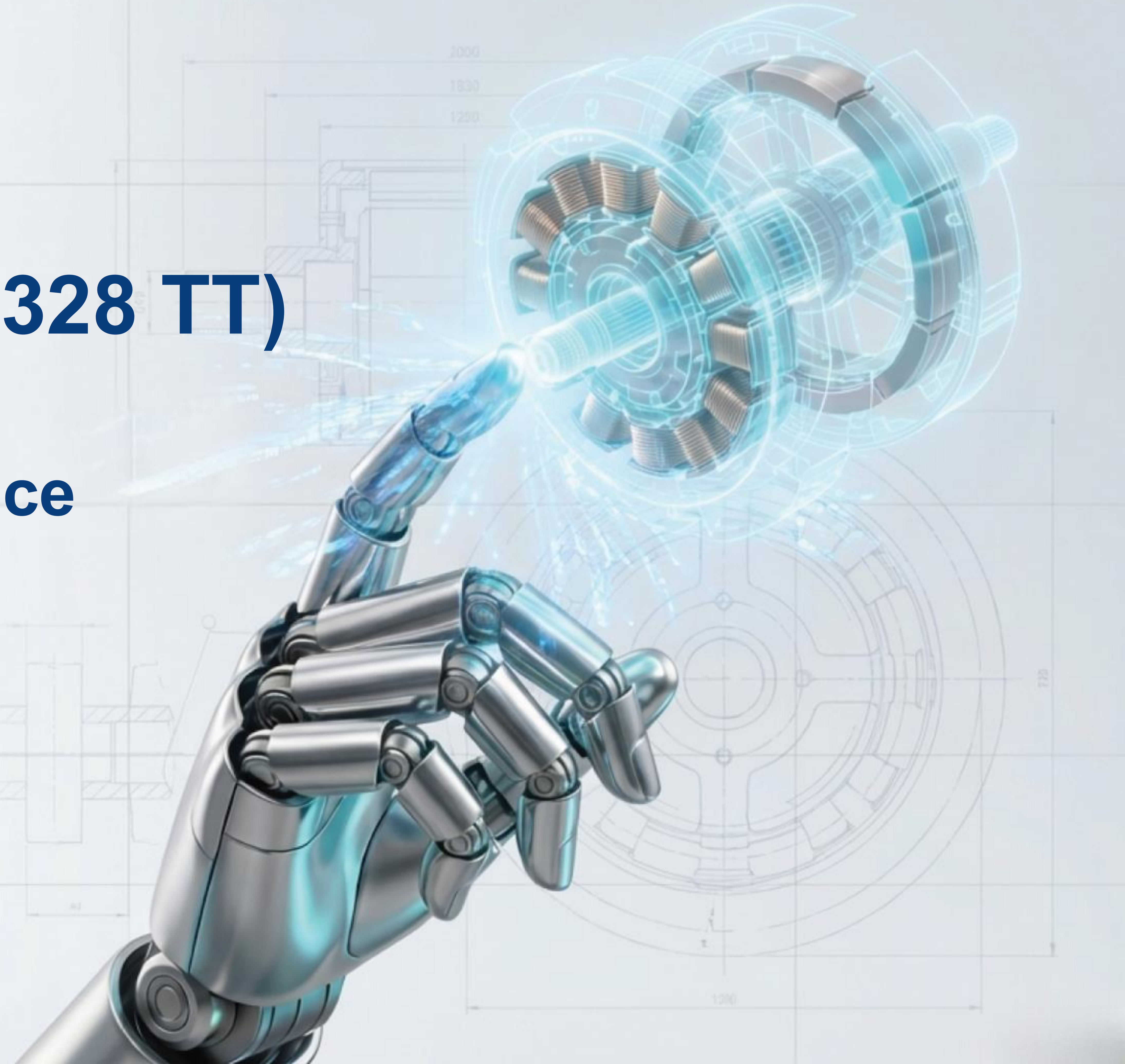
Pan-International (2328 TT)

2Q26 Earnings Conference



Pan-International

August 18, 2026

Safe harbor statement

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2Q26 Operating results and business outlook

2Q26 Operating results summary

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Revenue

NT$ **5.38bn**

QoQ +26.6%
YoY -6.1%

Gross profit

NT$ **460mn**

QoQ +39.1%
YoY -35.3%

Gross margin

8.6%

QoQ +0.8ppts
YoY -3.9ppts

Operating profit

NT$ **15mn**

Operating margin

0.3%

QoQ +0.6ppts
YoY -5.9ppts

Net income

NT$ **(42mn)**

EPS NT$ (0.08)

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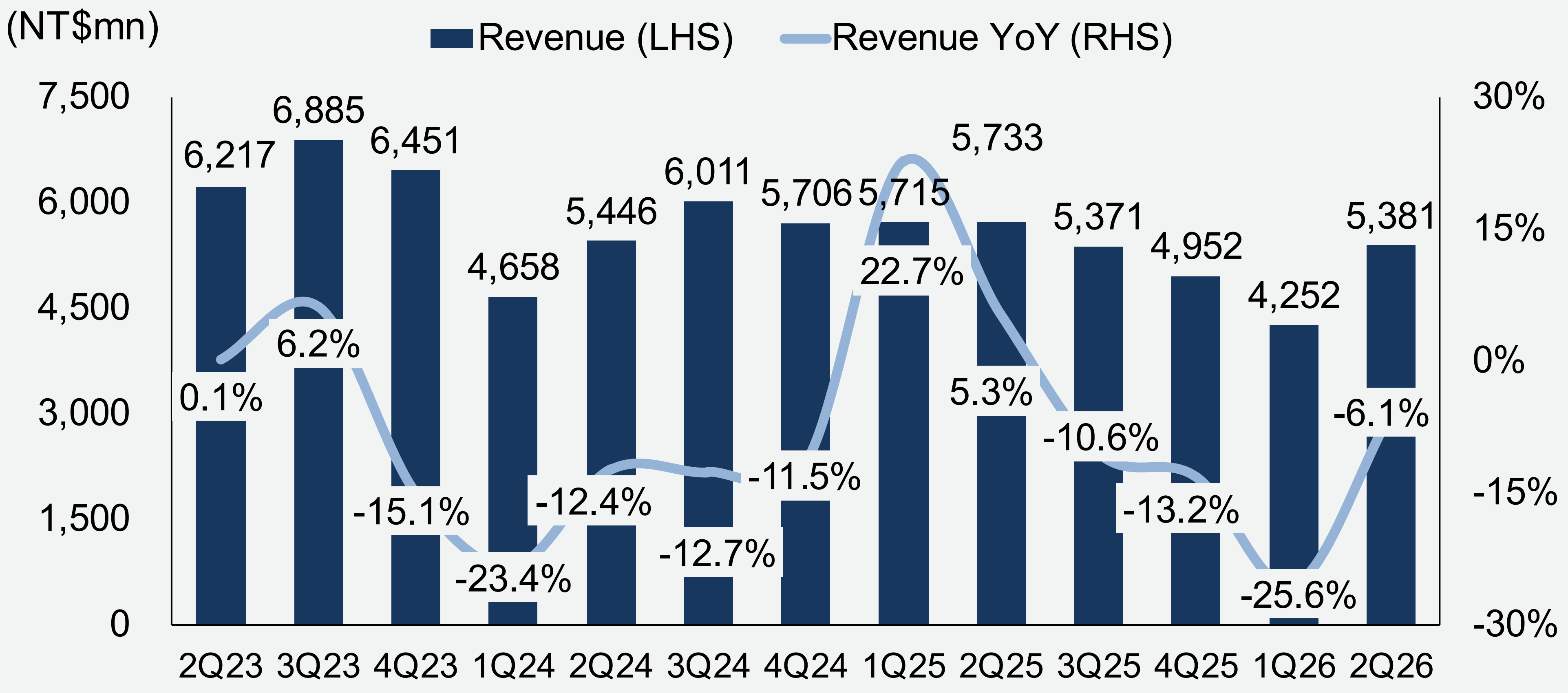
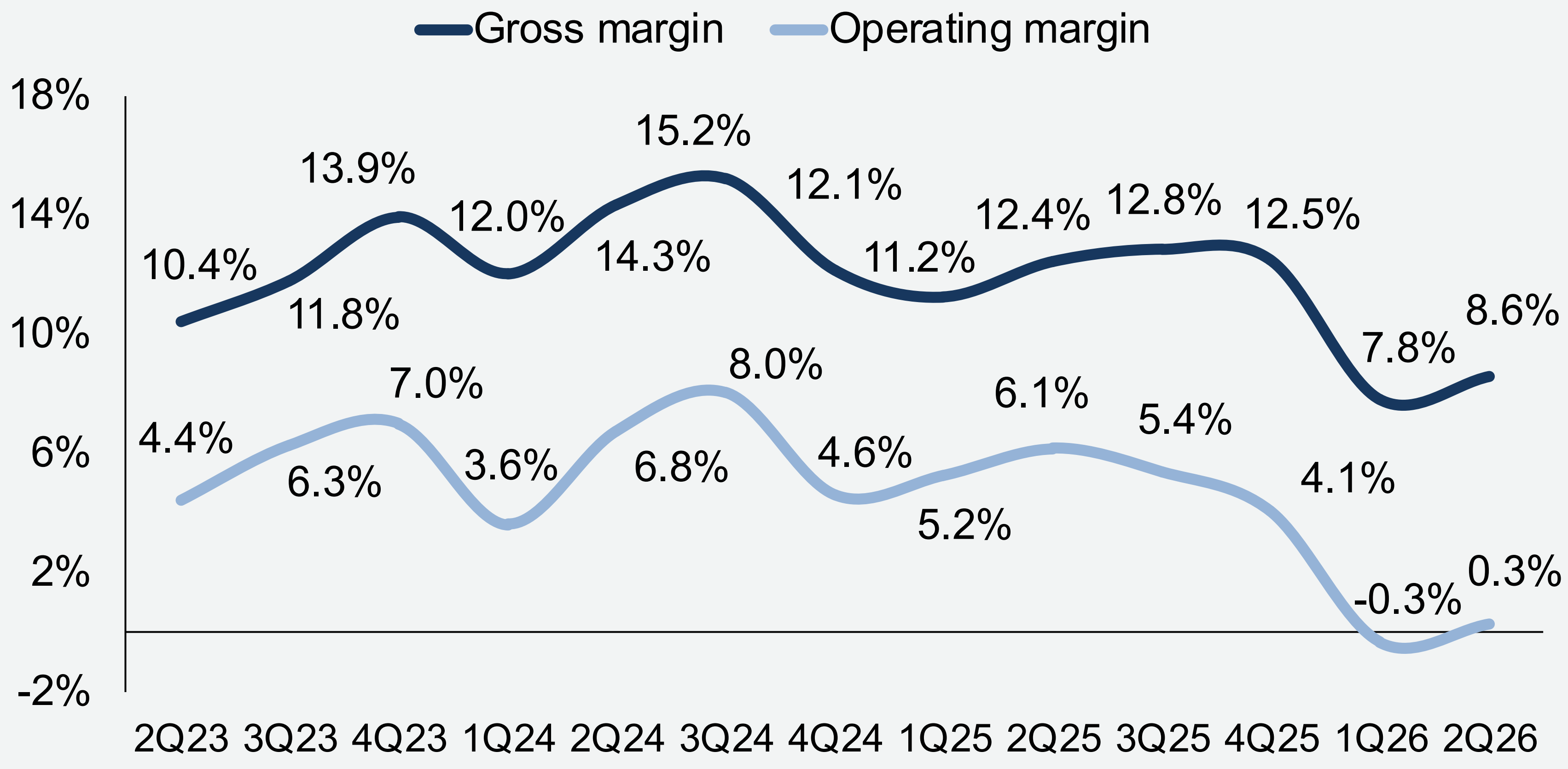
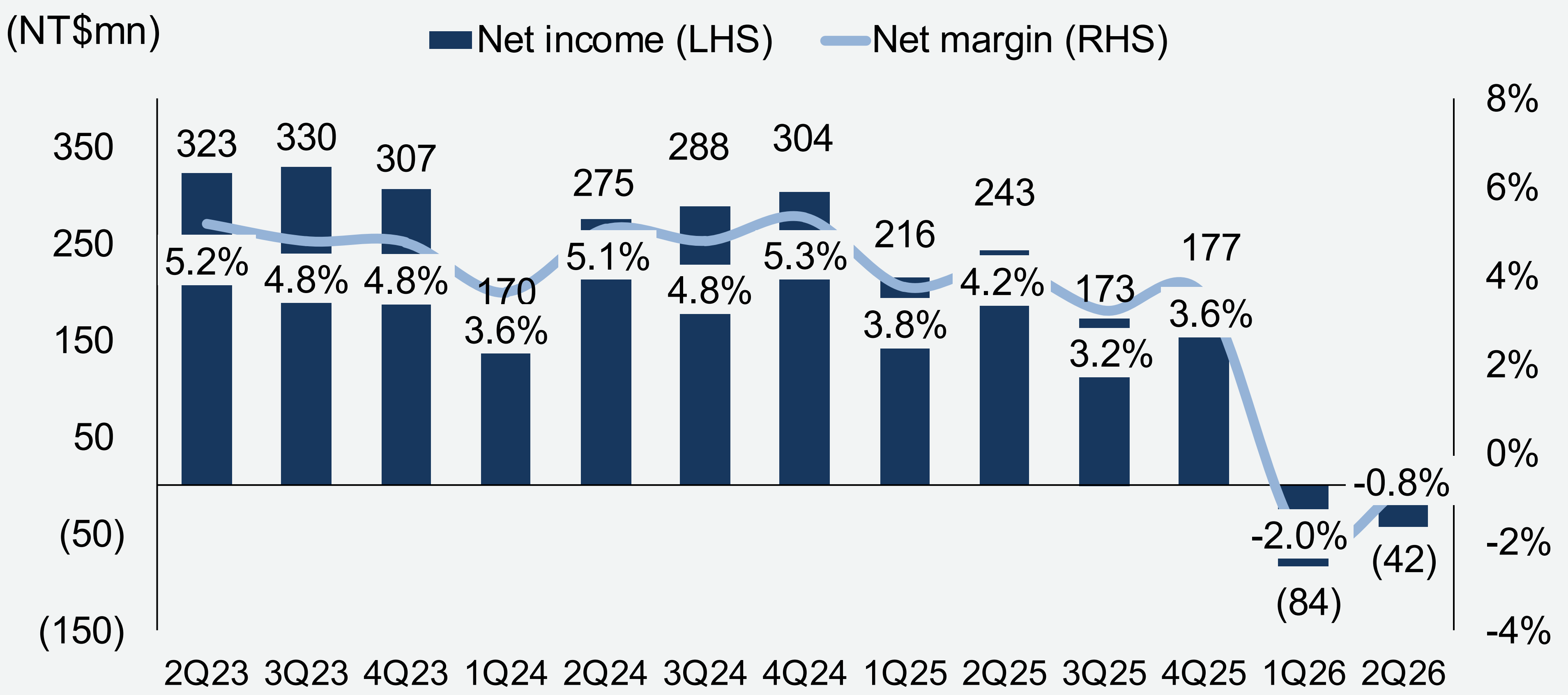
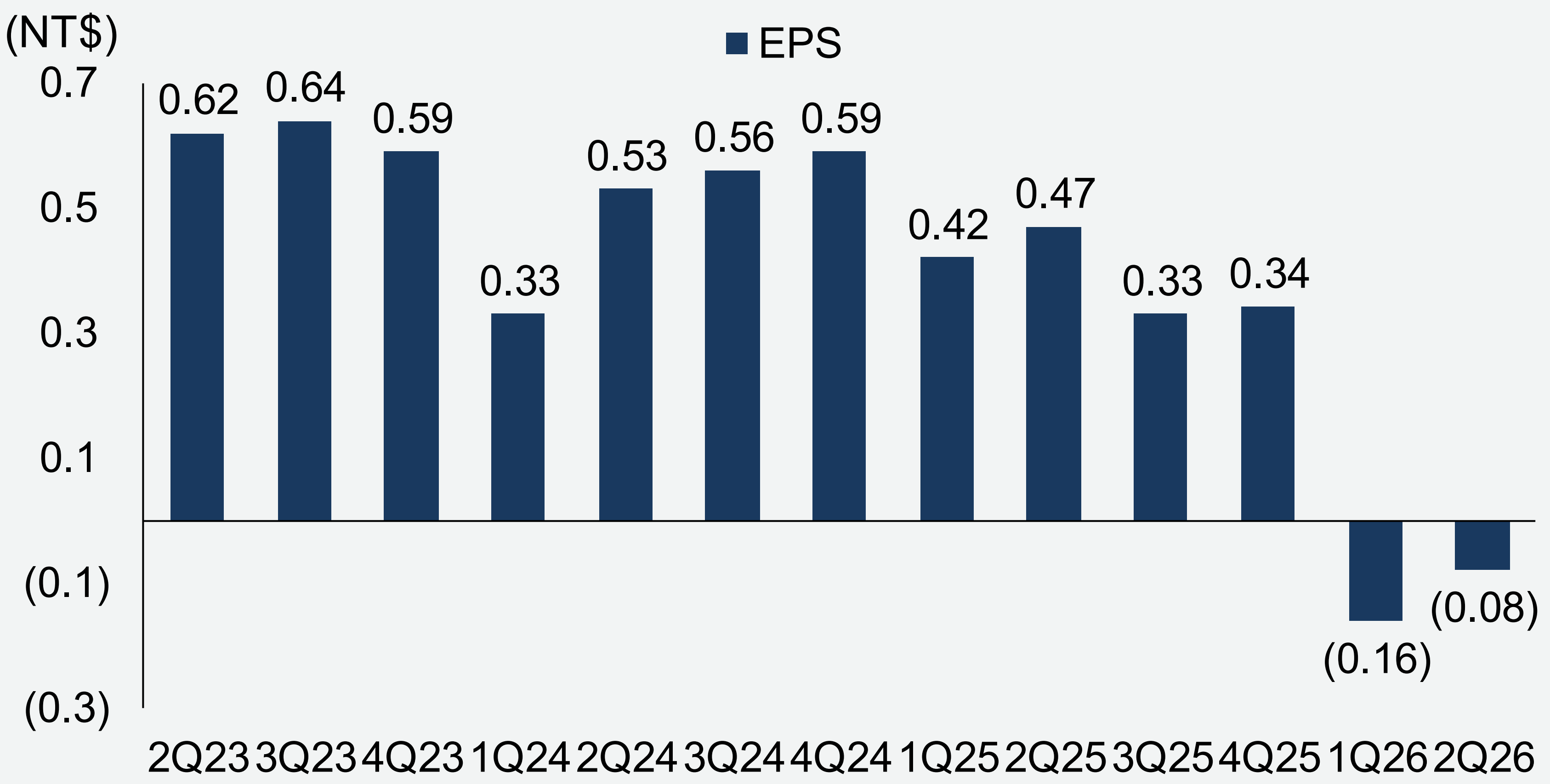
Quarterly financial performance









1H26 Cash flow summary

NT$mn	1H26	1H25
Beginning cash balance	**6,341**	**6,755**
Operating cash flow	60	142
Capital expenditures (CapEx)	(416)	(231)
Cash flow from investing activities	(902)	117
Cash flow from financing activities	(211)	(123)
Ending cash balance	**4,858**	**6,407**

2Q26 Balance sheet summary

NT$mn	2Q26	%	2Q25	%
Cash and cash equivalents	4,858	19.3%	6,407	27.8%
Inventory and accounts receivable	7,696	30.5%	6,737	29.3%
Property, plant, and equipment (PP&E)	4,231	16.8%	3,548	15.4%
Total assets	**25,222**	**100.0%**	**23,013**	**100.0%**
Current liabilities	7,509	29.8%	7,301	31.7%
Non-current liabilities	454	1.8%	497	2.2%
Total liabilities	**7,963**	**31.6%**	**7,798**	**33.9%**
Total equity	**17,259**	**68.4%**	**15,215**	**66.1%**

2Q26 Revenue breakdown by application

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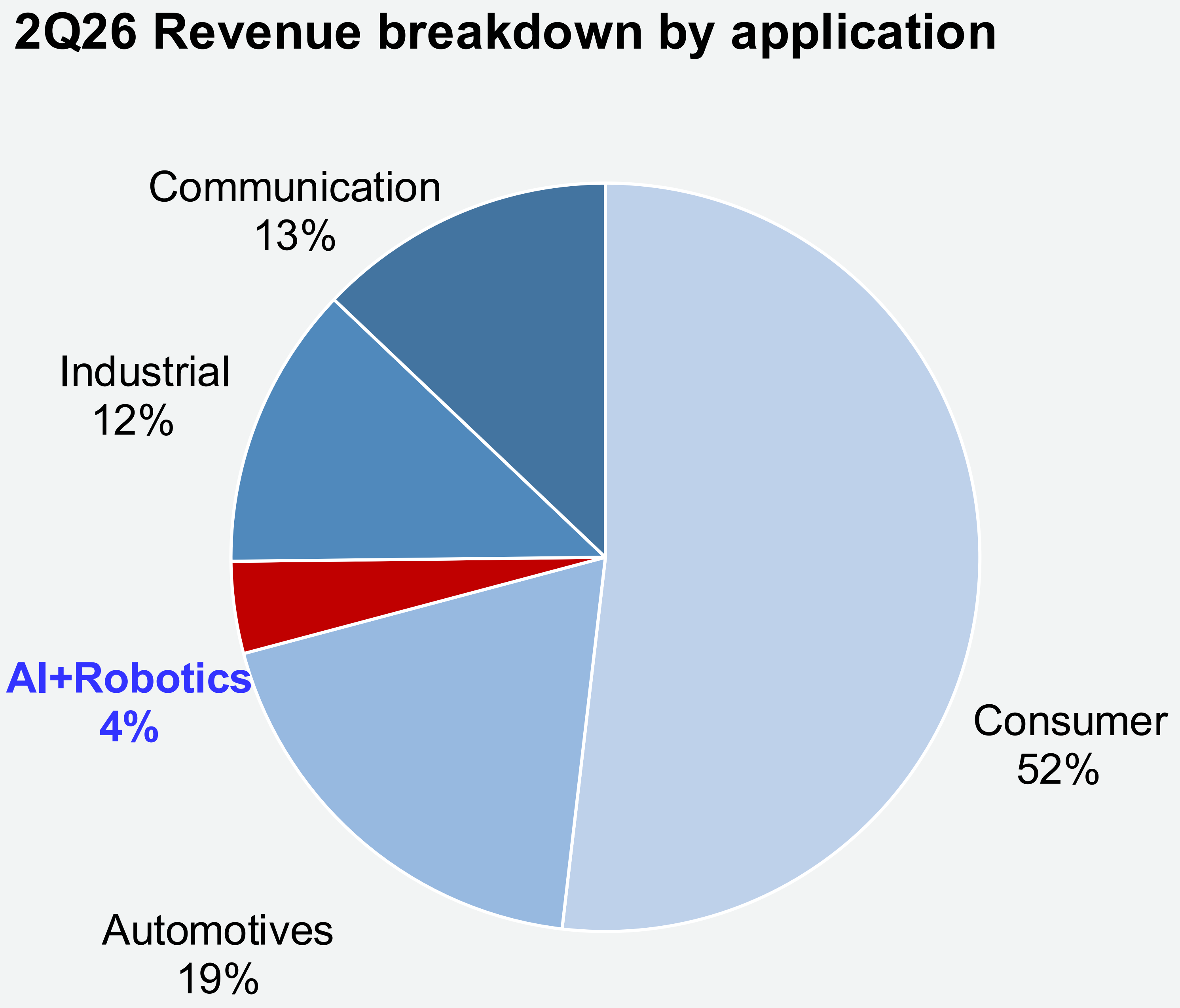

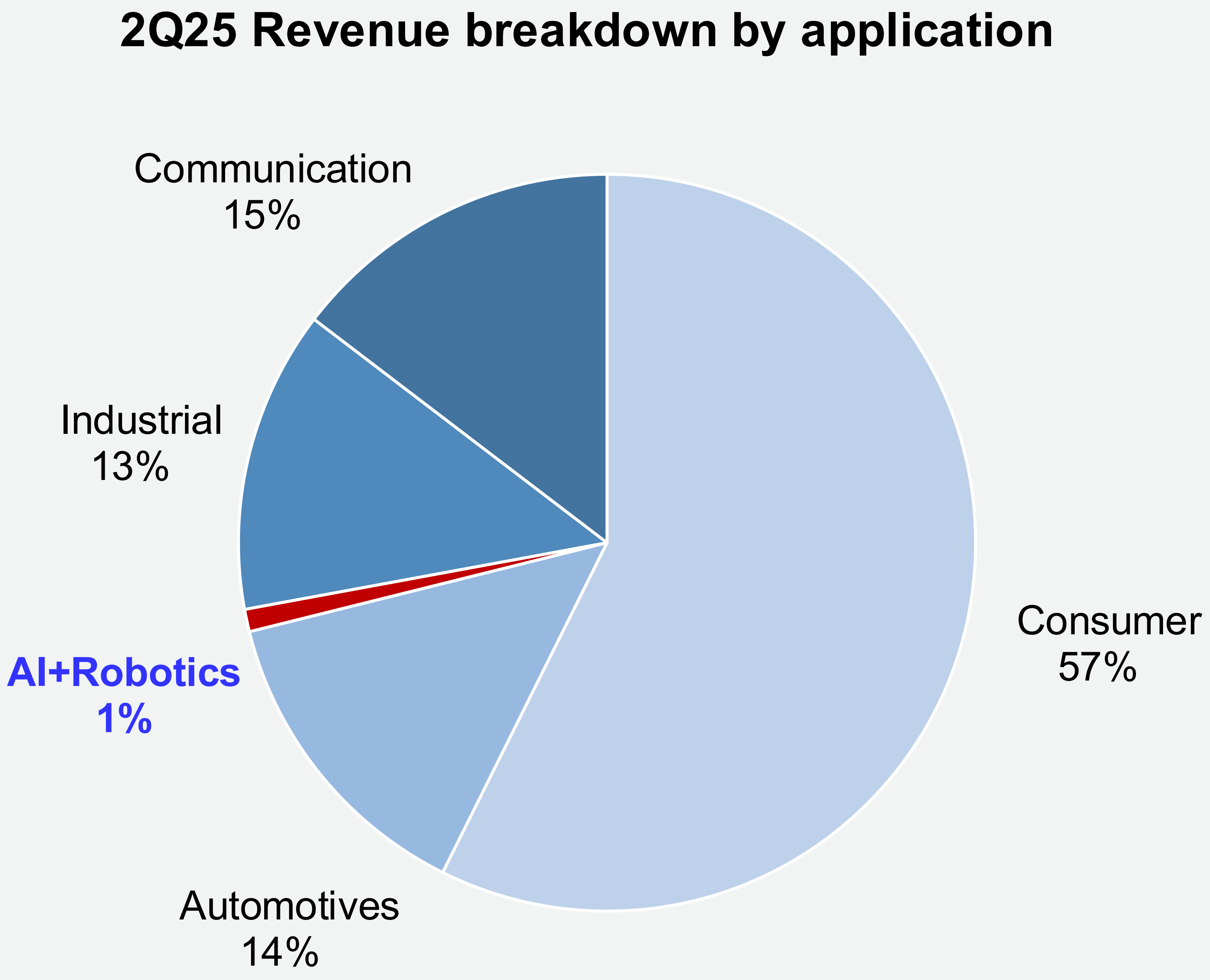

	Automotive	Industrial	Communication	Consumer electronics	AI+Robotics
YoY	+30%	-13%	-17%	-15%	+279%

Expanding AFM & AI server businesses, Optimizing capacity allocation

Pan-International

- **Establishing AFM as a core profit driver:** To move beyond legacy growth limits, we are leveraging our robotics wire harness expertise to penetrate the Cobot and AGV/AMR markets. AFM now serves as our primary platform for high-value component integration.
- **Strategic Malaysia expansion for AI servers:** The acquisition of the Sharp North Malaysia plant enhances our production flexibility. Leveraging our unique geopolitical advantage as the Foxconn Group's sole production site in Malaysia, we have secured entry into the AI server market, positioning the company for significant future order wins.
- **Optimizing efficiency and product mix:** We are reallocating automotive wire harness capacity to AI key components to increase our high-margin product mix. Simultaneously, we are consolidating our manufacturing footprint in Anhui, China. These actions structurally lower our cost base, bolstering both operational resilience and overall profitability.

Shifting automotive capacity to AI key components & Optimizing cost structure

Restructuring operations, centralizing capacity resources, and driving product mix optimization through a pivot to AI key components.

Redirecting to high-margin operations

Phasing out low-margin business

Proactively reducing capacity for traditional low-voltage automotive wire harnesses and strategically scaling down low-margin orders.

Pivoting to high-value growth

Reallocating capacity to AI key components and leveraging the Anqing plant acquisition to focus on industrial control, AI, and robotics products.

Optimizing factory operational costs

Consolidating automotive products at the Wuhu facility and shifting capacity toward AI key components.

Terminating leases on decentralized facilities to centralize automotive wire harness production at the new Wuhu plant

Saving NT$50mn/yr

Driving operational and managerial efficiency

2H26 and 2027 business outlook

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- **Maintain Double-Digit Full-Year Revenue Growth Outlook:** Driven by initial AI server shipments, AFM production rollout, and new heavy electrical clients expected to contribute by year-end.

- **Sequential revenue growth in 2H26:** Following a Q2 return to profitability, we project quarter-over-quarter top-line growth throughout the second half to sustain full-year momentum.

- **Dual engines driving explosive 2027 growth:** Substantial revenue from AFM products, combined with scaled-up AI server assembly and component shipments, will fuel robust expansion next year.

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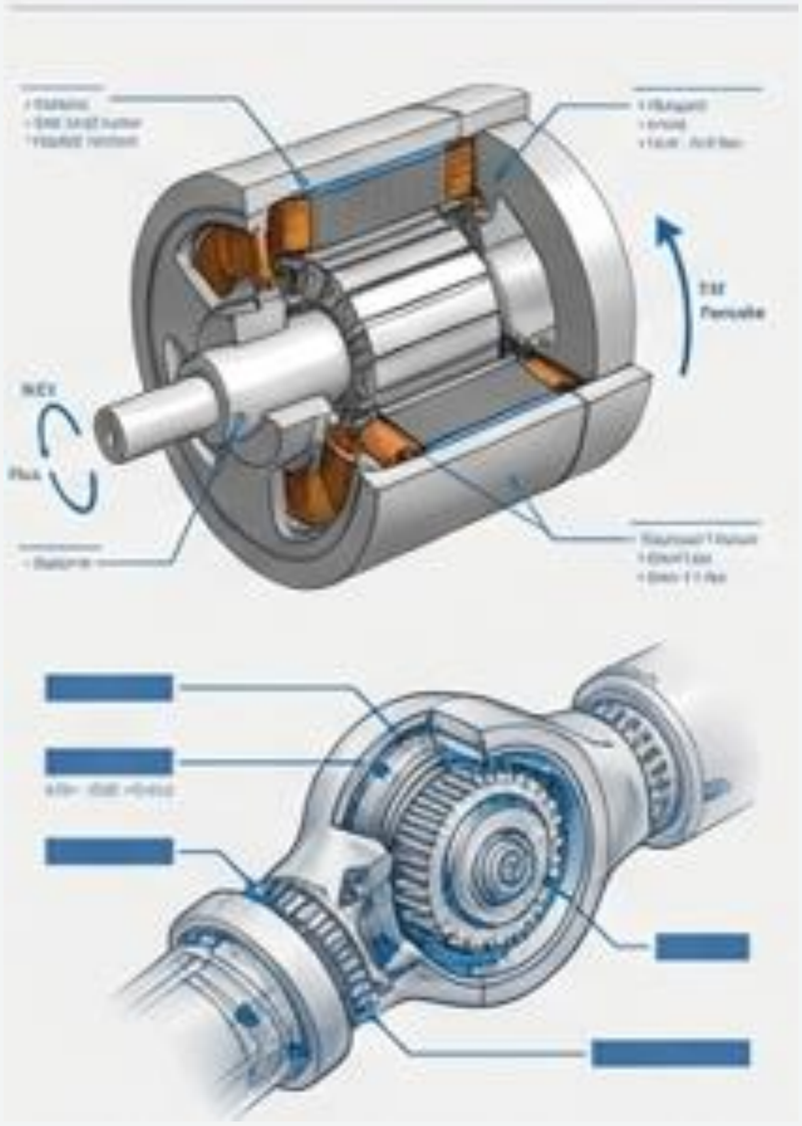
Robotics product development progress

Dual-engine drive: entering a high-growth cycle

Scaling AI server shipments and commercializing AFM technology establish the foundation for double-digit revenue CAGR over the next five years.

AFM products (Commercialization of high-barrier technologies)



- **Next-gen technology:** Magnax’s AFM (Axial Flux Motor) technology offers superior power density and commercial viability, significantly accelerating our time-to-revenue.
- **Application expansion:** Production layout is already underway; we are targeting industrial applications first, with revenue contributions expected in 2H26.
- **Profitability upgrade:** Due to their high-tech nature, AFM products carry higher margins that will structurally elevate the company's overall profit profile.

AI key components (Stable profit and cash flow)

- **Capacity Advantage:** As the Foxconn Group’s exclusive manufacturing base in Malaysia, our unique geographic footprint provides a strategic edge in securing AI server orders.
- **Immediate Revenue Momentum:** The server business delivers instant top-line contributions and drives higher capacity utilization rates.
- **Stable Profit & Cash Flow:** AI key components yield steady earnings and robust cash flow to fuel future investments and M&A activities.

Investing in robotics brands to create a positive closed-loop supply chain ecosystem

Pan-International

- **Investing in robot brands and force sensor manufacturers:** At the end of March, Pan-International participated in the Series E financing of the Chinese general **intelligent robot brand** JAKA Robotics through a subsidiary. At the same time, it also participated in the latest round of financing for the Chinese **service robot** company UQI Intelligent and the leading **force sensor** manufacturer Kunwei Sensor Technology.
- **A closed-loop industry ecosystem is gradually taking shape:** In addition to focusing on long-term cooperative relationships, Pan-International also hopes to build a closed-loop industry ecosystem through strategic investments, simultaneously serving as an **investing shareholder**, an **OEM supplier**, and even a **customer**, which brings out more possibilities for business development. It has already become a supplier for some of the aforementioned manufacturers, and the closed-loop ecosystem is gradually taking shape.
- **Investing in robot training grounds to grasp AI data business opportunities:** In addition to the investment layout in robot brands, Pan-International will also participate in investments related to Chinese humanoid **robot training grounds** to grasp the opportunities of AI training data and application scenarios. In the future, it may also commercialize this data to contribute to profitability.

Realizing AFM commercialization to independently support robot development

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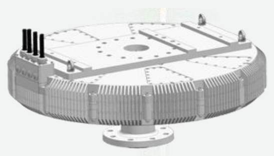
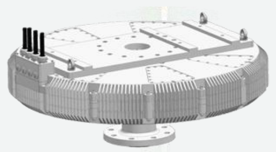
	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4
110~160 KW Industrial heavy-duty (High-power cooling, such as air-cooling island)				 **Sample shipment**			 **Mass production**	
1.8~7.5 KW Industrial light-duty (Low-power cooling, with animal husbandry application)				 **Sample shipment**				 **Mass production**
>1.5 KW robot series (Core power drive components in robot joints)		**Initiate robot AFM project and establish R&D team**			 **Start shipping samples of new wheeled lower limb and hip joints**		**Acquire key reducer technology**	
Key milestones	**Complete Magnax acquisition**		**Build local supply chain**	**Finish Changzhou factory construction**			**Generate scale revenue**	

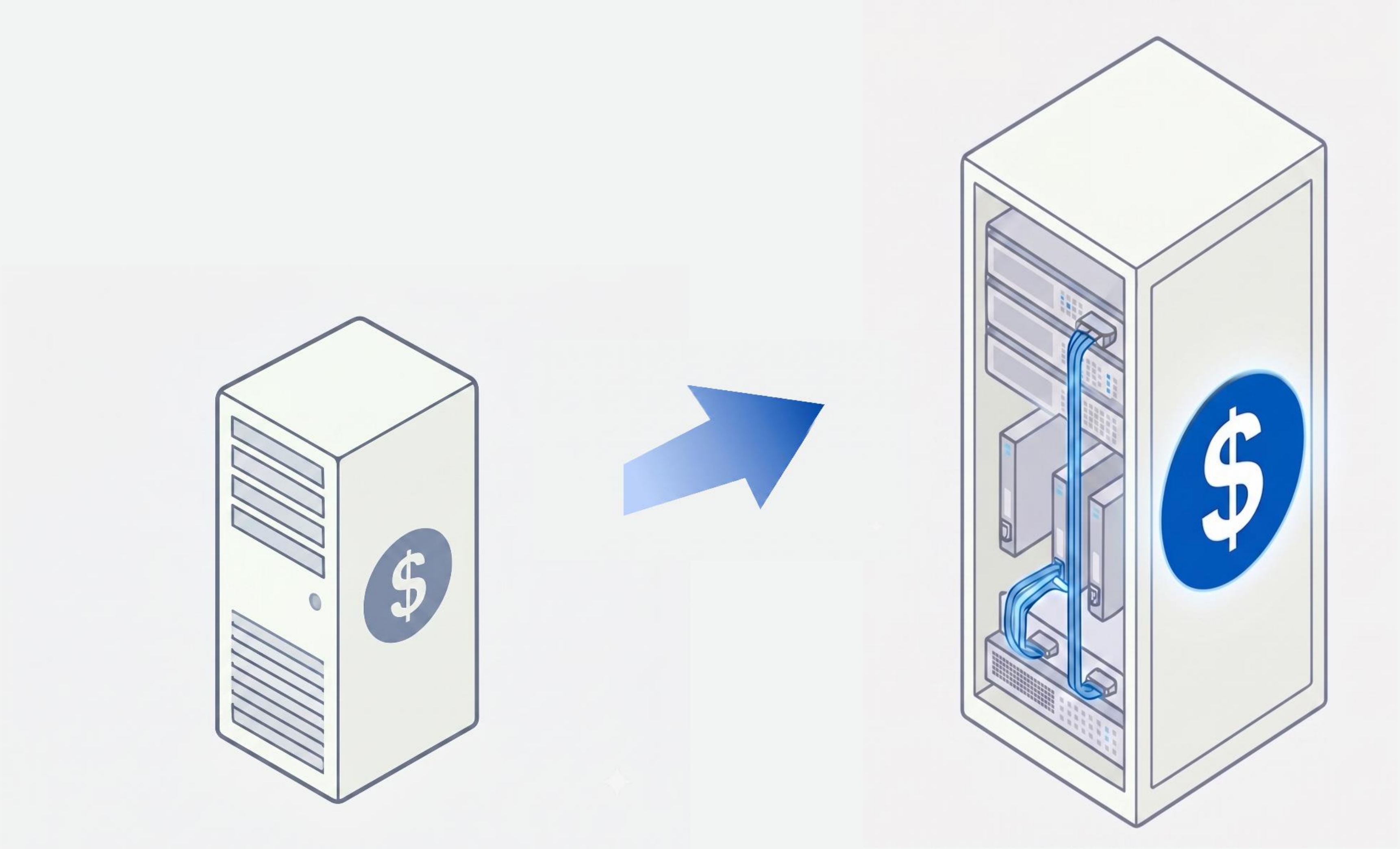
AI key components: Extending existing capabilities to capture opportunities via capacity layout

AI demand growth and supply chain restructuring create opportunities

Growing computing demand drives server upgrades. Supply chain restructuring benefits globalized manufacturers. Pan-International holds Foxconn group's sole Malaysian capacity, enabling it to locally serve massive AI server demand.

Extending capacity advantages to shift toward AI server market

Leveraging existing capabilities, Pan-International adds value to enter the AI infrastructure market for higher market share and profit, expanding into AI server components beyond assembly.



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Strategic objectives and outlook

Defining Pan-International in 2030 with Robotics and AI key components

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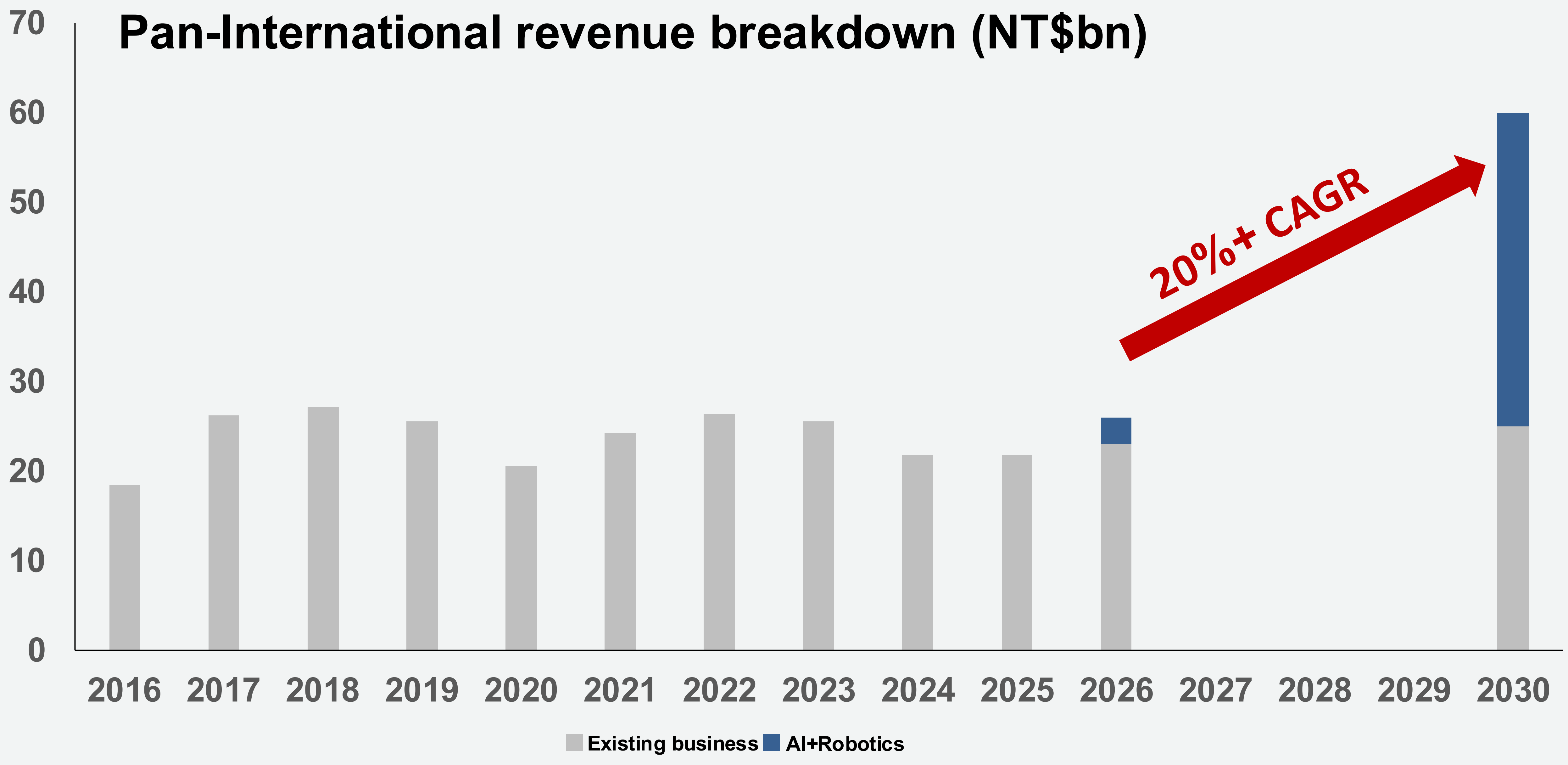
Pan-International targets to achieve a >5% market share in the global robotics market by 2030, while new business revenue accounts for >50%.



- **2030 Global market leadership:** We are targeting a global market share of over 5% in the robotics sector. Based on an estimated total addressable market (TAM) of USD 15 billion, we expect Robotics and our other new business segments to contribute **more than 50%** of Pan-International's total revenue and profit by 2030.
- **Accelerated revenue expansion:** Starting from 2026, we are committed to maintaining **an average annual revenue growth rate (CAGR) of at least 20%**, driven by the scaling of these high-growth segments.

Source：MarketsandMarkets

Journey of growth via strength: Key strategy actions & timeline

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2025 2026 2027 2028 2029 2030

Humanoid business

- Sample delivery of AGV & humanoid wire harnesses
- Enter AGV market
- Acquisition of AFM and Robotics Software Technology; Investment of robotics brand companies
- Acquisition of critical reducer technology
- AFM products start contributing to revenue
- AFM products begin profit contribution
- Integration of upstream & downstream ecosystems
- Significant revenue growth in key modules
- Joint Entry into finished robot markets with strategic partners
- Capitalization of robotics data assets

Ai server business

- Malaysia plant begins mass production of AI servers
- Entering AI key component market
- Capture localized AI data center opportunities

Leveraging the acquisition of core component technologies and expansion into robotics applications, the 2030 objective is to supply 25–50% of the total component value within the overall robot cost structure, driving significant revenue and earnings contributions from the robotics segment.

Maintaining a stable dividend payout ratio and yield

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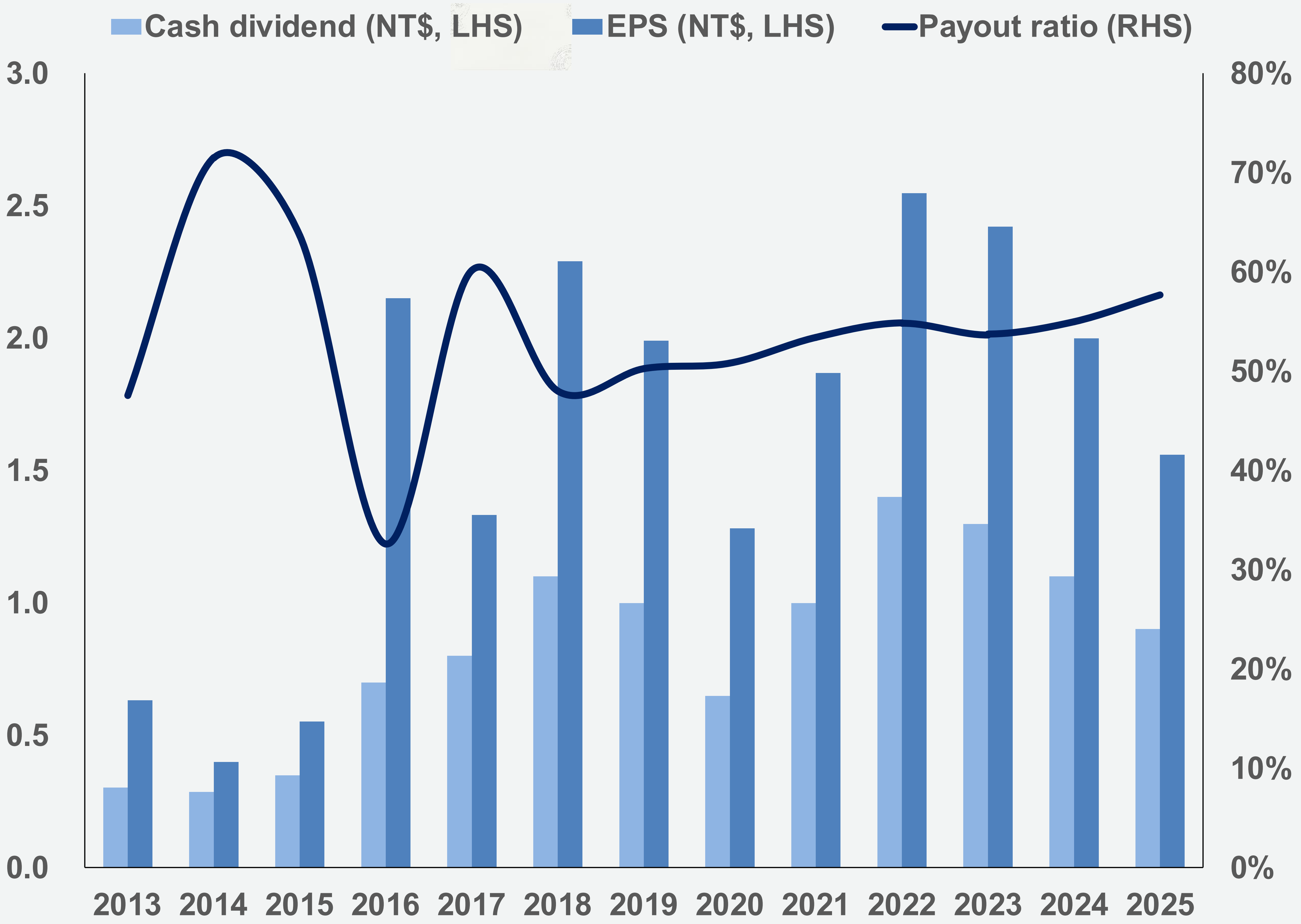
Balancing shareholder returns with strategic growth and transformation



- **Commitment to consistent payouts:** In recent years, Pan-International has remained dedicated to maintaining a cash dividend payout ratio of **at least 50%.**

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Shaping the future with Sincerity and Innovation!

Thank you