

Pan-International Industrial Corp. **(2328 TT)**

Moving up the Value Chain

Dec 2 2025



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Executive Summary

Long term discipline in optimizing profitability

Pan-International has a long tradition of striving for profitability by divesting lower-margin businesses for better gross/OP margins while maintaining overall growth trajectory

New leadership to transform the company with increasing transparency

With new chairman onboard, Pan-International is transforming with new robotics/humanoid businesses, and it is increasing transparency to investment community

Huge growth potential in humanoid market

Leveraging expertise on cable/harnesses, Pan-International is tapping into humanoid key component market, with a goal to cover 25-50% of humanoid BOM items and establish technological leadership

Optimizing current operations/products for better margins

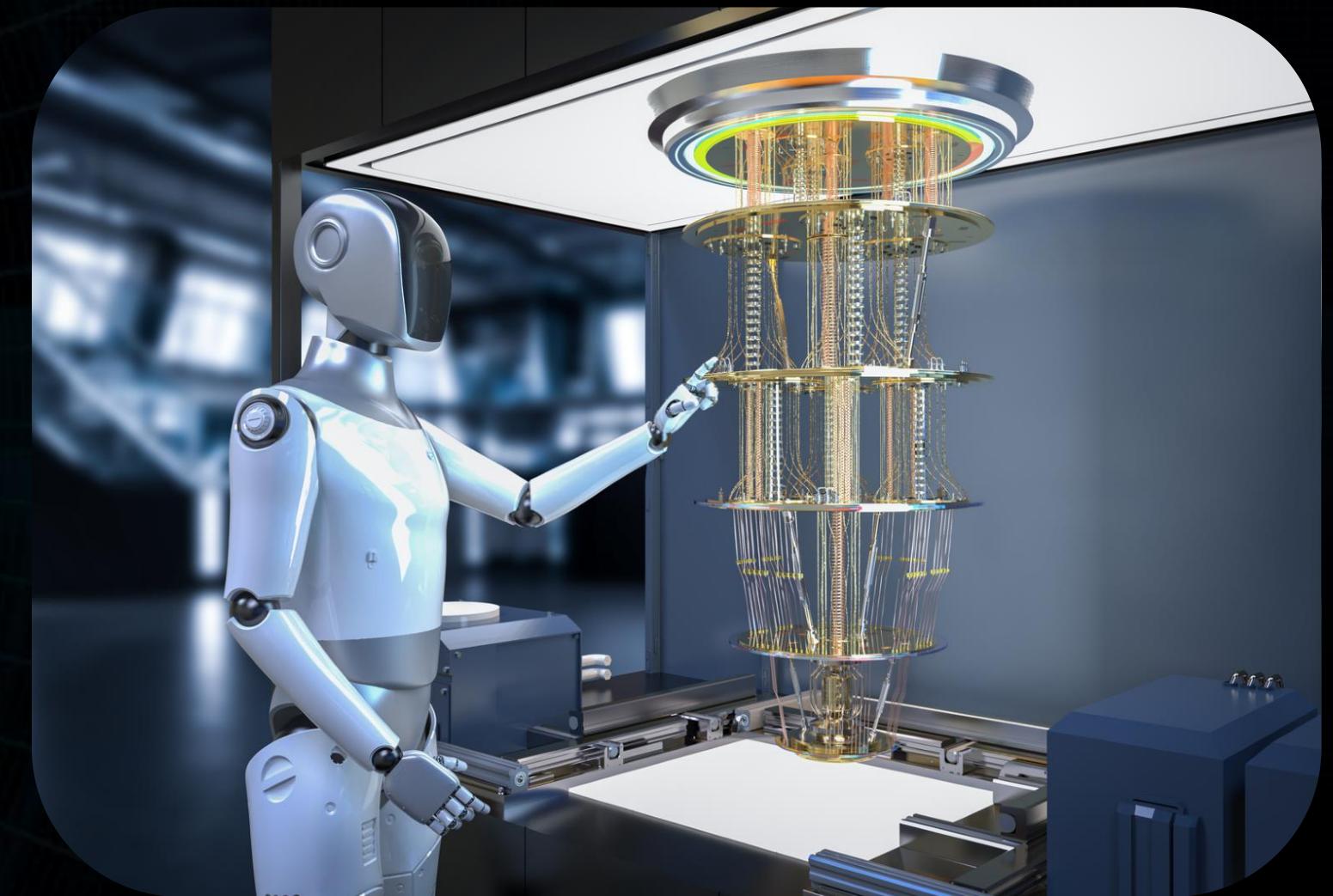
Pan-International is consolidating automotive capacities and penetrating into higher-margin models/clientele to offset industry headwinds, with rising contribution from higher-margin medical and industrial control applications

Stable dividend payout and yield

Pan-International has maintained above 50% cash dividend payout ratio, which translates into ~2% cash dividend yield based on 2024 cash DPS of NT\$1.1

Agenda

- ✓ Introduction to Pan-International
- ✓ New growth engines on the horizon
- ✓ Relentless drive for better profitability
- ✓ 3Q25 operational results and outlook
- ✓ Appendix – Pan-International global operations





Introduction to Pan-International

Pan-International Company Snapshot



Component/turnkey solution provider from **cable/harness**, **connector/enclosure**, to **PCBA/High Level Assembly**



NT\$21.8bn
Revenue in 2024

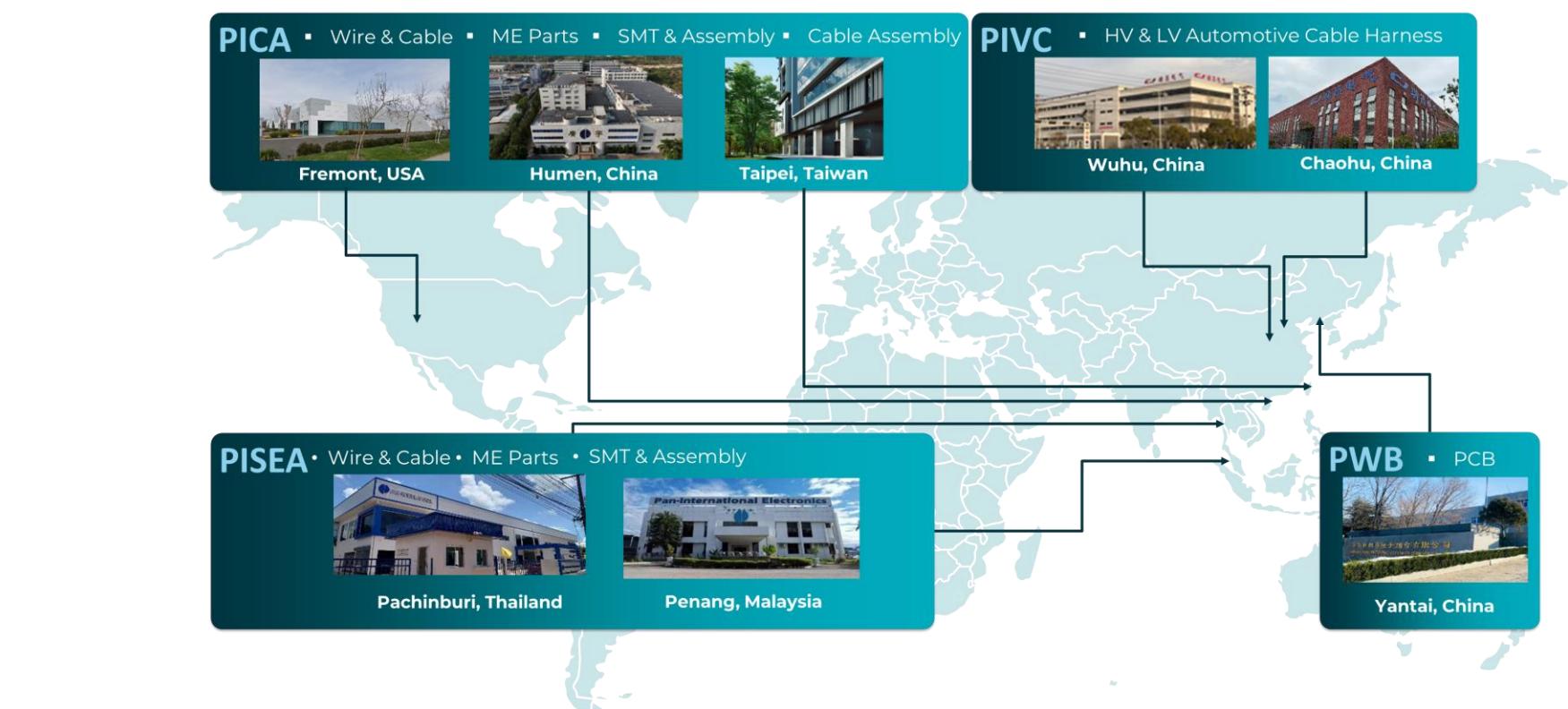
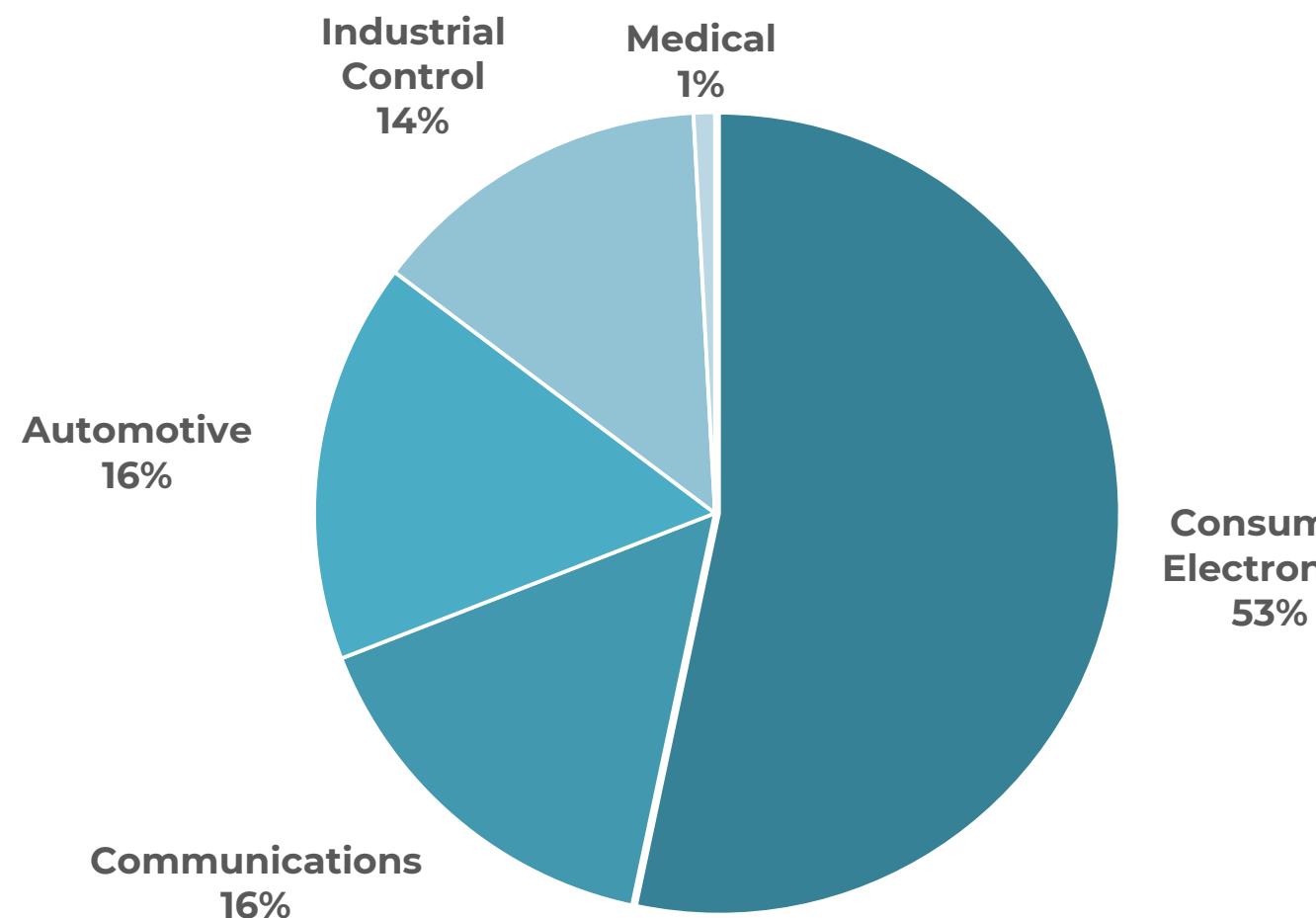
Founded in 1971

Headquartered in Taipei

NT\$24.0bn
Market Cap
(as of Nov 25, 2025)

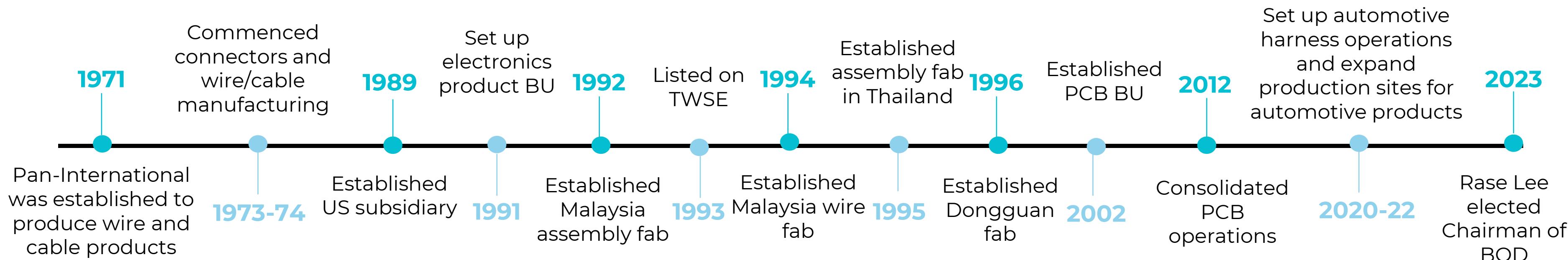
10,000+ Employees

3Q25 Revenue Breakdown by Applications



8 major sites in Taipei, Dongguan, Malaysia, Thailand, Anhui, Shandong, and California

Major Milestones



- Established as a wire/cable producer, Pan International has successfully diversified into harness, PCB, and assembly operations, while expanding production presence from Taiwan to Malaysia, China, Thailand, and US
- The company continues to leverage core competencies to increase value add in the supply chain for better profitability

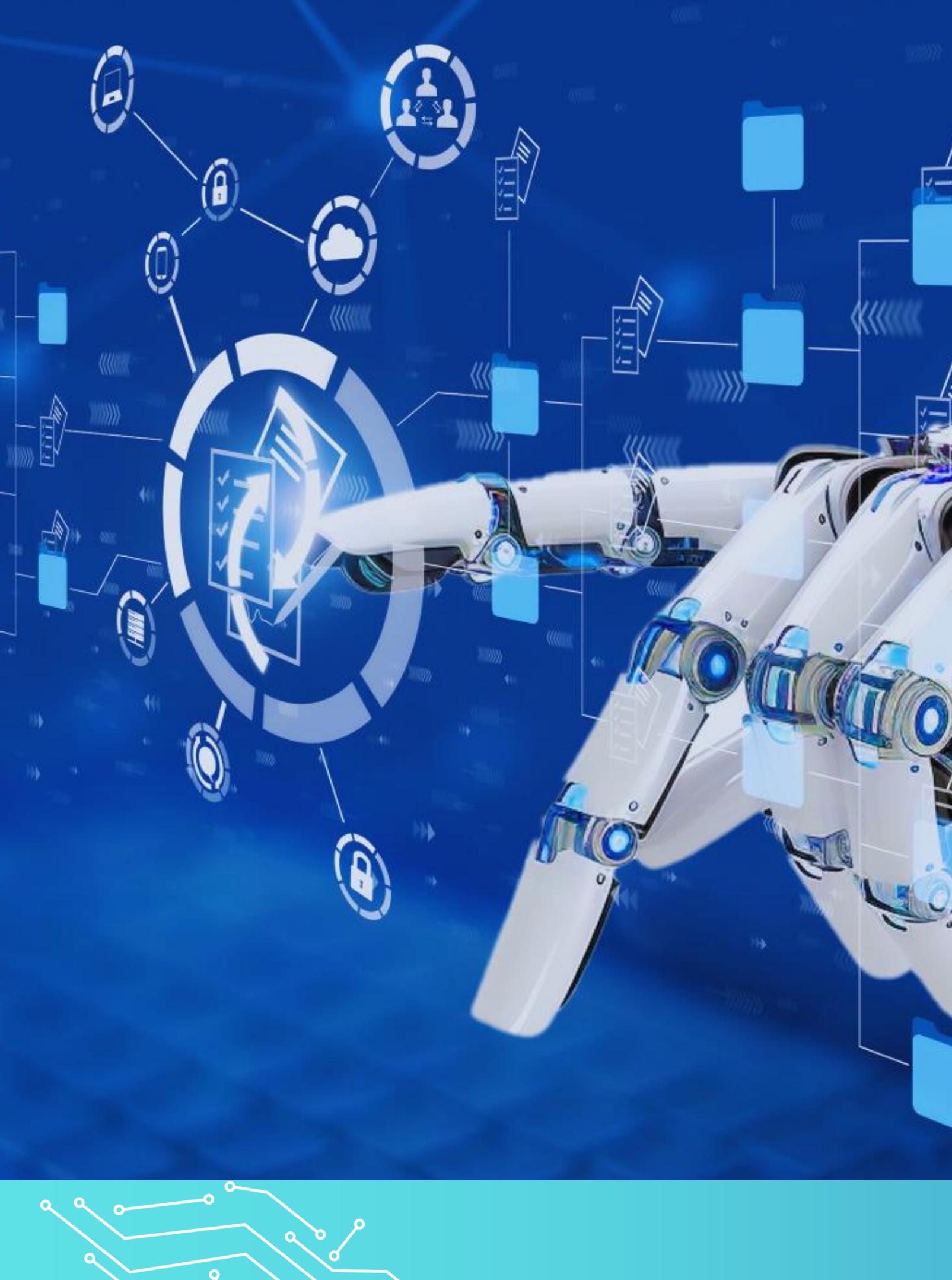
About the Chairman

- Mr. Rase Lee was elected Chairman of the board in **June 2023**.
- Aside from his chairmanship, he also heads Hon Hai's **commercial electric vehicle** business, as well as **Business Group C**, which is in charge of **precision molding, automation, robotics, and mechanical parts**.
- He has over **30 years** of experience in the electronics product industry, spanning production, R&D, sales, and management positions.
- Previously, he served as Chairman of the board at Foxconn Technology (2354 TT), as well as holding senior positions at Hon Hai Group.



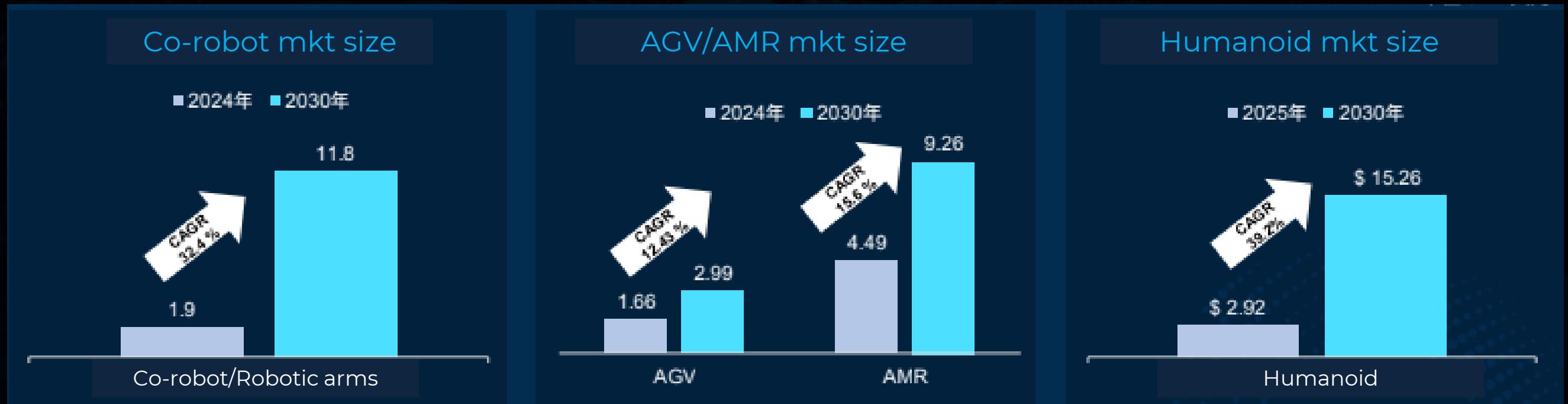
Rase Lee,
Chairman of Pan-International

New Growth Engines on the Horizon



Exploring Robot-Related Addressable Markets

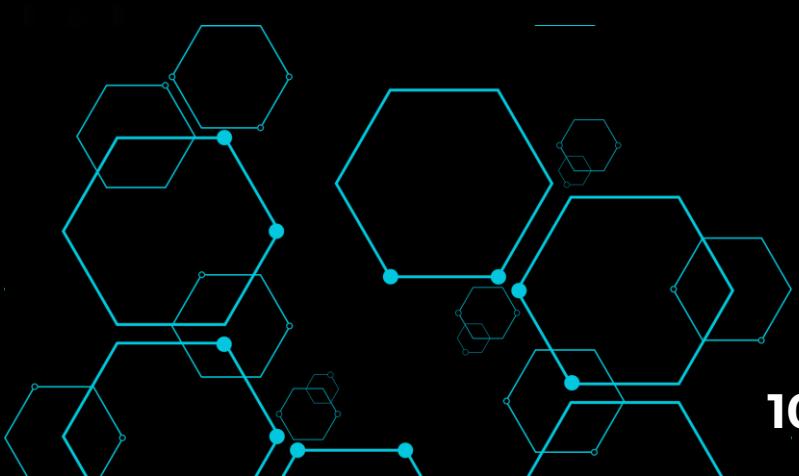
Note: US\$bn
Source: Global Market Insights, GII, MarketsandMarkets



Expand current robotic arm harness business and penetrate into harness applications for logistics robot/AGV/AMR

Proactively planning to enter into high technology threshold humanoid market

- **Leveraging existing robotic harness know-how to expand into Co-robot and AGV/AMR markets**
- **Entering the humanoid key component market by acquiring key technology know-how combined with existing expertise**



3S Strategies for Profitable Growth Ahead



Stretch
capabilities



Shift
towards new trends



Scale
into the future

Stretch capabilities

Product line upgrades

- Expand value add from crypto equipment into AI infrastructure hardware
- Penetrate humanoid key components from industrial automation parts

Position for geopolitical changes; Elevate supply chain resilience

- Diversify production bases from China into Southeast Asia and other geographies to mitigate geopolitical risks and increase supply flexibility

Shift towards new trends



Focus on new growth trends to tap into two key components

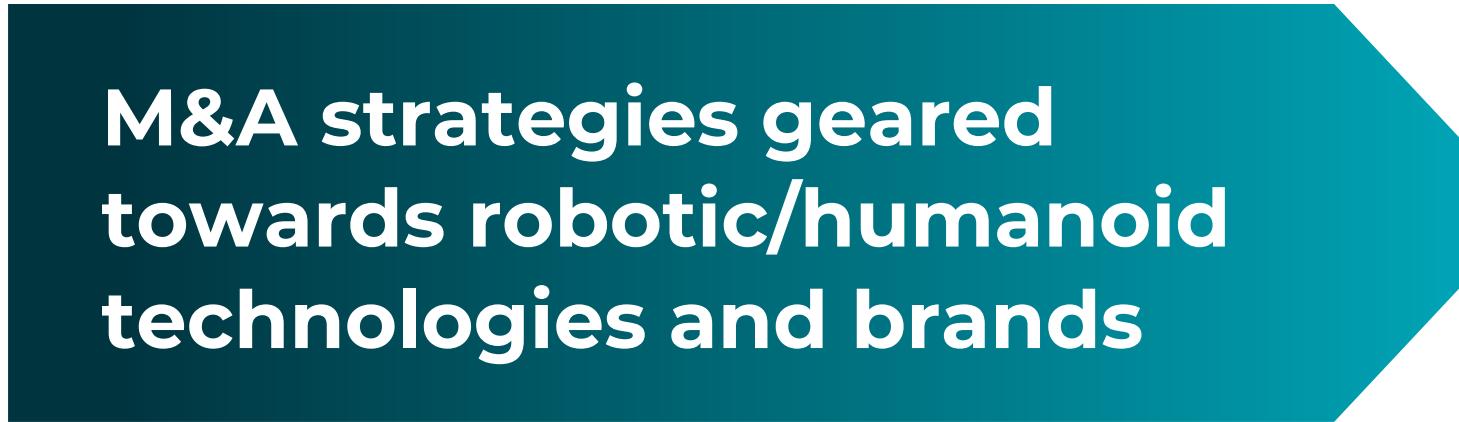
- Axial flux motors – Key component for humanoid joints
- Reduction gear – Missing part for complete inhouse capabilities



Leverage key components knowhow to expand gross margins and technological barrier

- Competitiveness built upon “Harness + Motor + Reduction Gear “ to expand margins
- Aspire to become a key technology owner for humanoid and new technologies

Scale into the future



M&A strategies geared towards robotic/humanoid technologies and brands

- Gain access to software-based algorithm and humanoid movement control technological capabilities
- Take ownership of a proprietary humanoid brand



Invest in machine learning for humanoids

- Get control over core data and information for humanoid
- Integrate software and hardware technologies

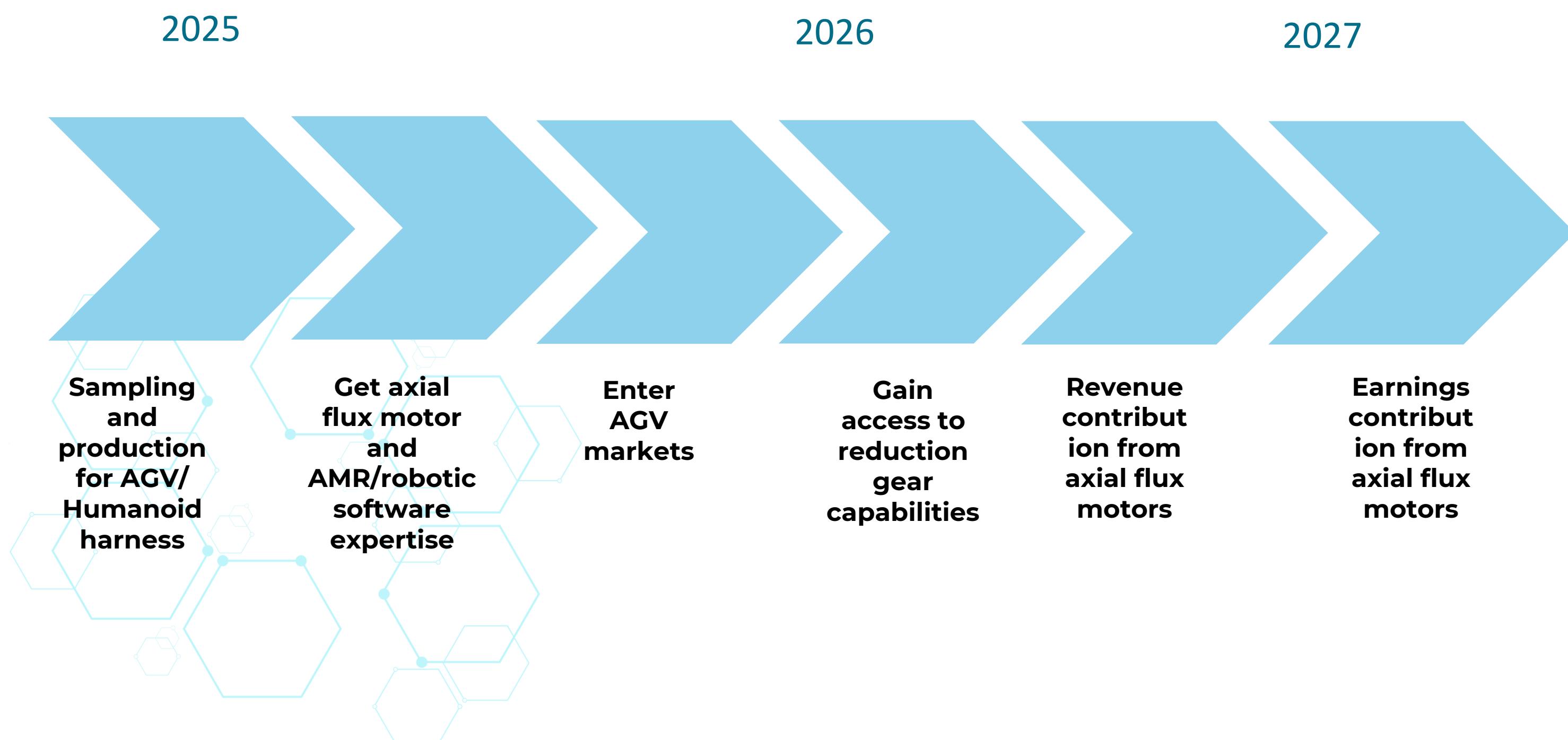
Completing the Puzzles for Humanoid Strategy



Modules	Strategic Assets	Positioning	Key Value-Add
Data Layer	Humanoid training ground	Data Center	<ul style="list-style-type: none">▪ Real-time and virtual training scenarios▪ Data and information bank
Software Layer	AMR/Robotic software development company	Intelligence Center	<ul style="list-style-type: none">▪ Software controlled algorithm▪ Brand equities
Hardware Layer	<ul style="list-style-type: none">▪ Neuro harnesses▪ Axial flux motors▪ Reduction gears	Neurons & Powertrain	<ul style="list-style-type: none">▪ Harness + Motor + Reduction Gear product line
Market Layer	An industrial humanoid start-up	End Market	<ul style="list-style-type: none">▪ Market access for industrial robots

Underway to Scale-Up with Strength

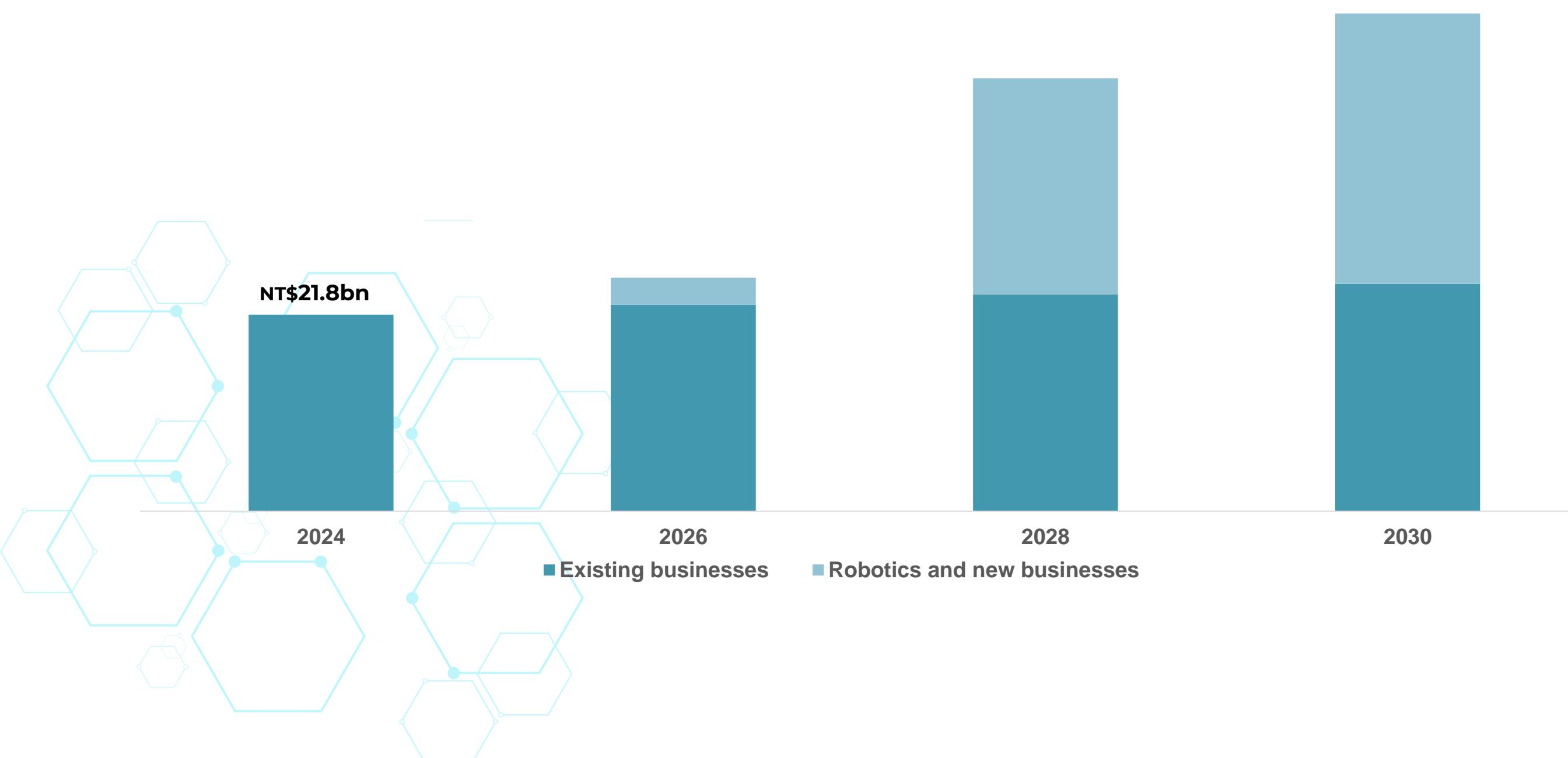
Key strategic moves to build up strength in robotics components



- With the build-up of key component capabilities and expansion into robotic applications, we aim to cover 25-50% of robotics BOM in 2030 for significant increase in robotics revenue contribution

Steady growth for current business plus new catalysts from robotics

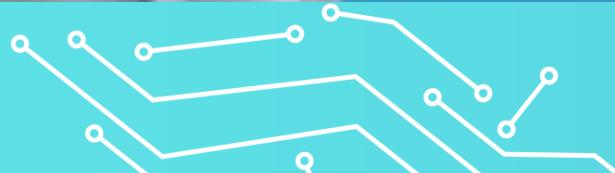
Pan-International revenue target breakdown



- While existing businesses still show steady growth, the strong momentum from robotics related businesses will start to accelerate from 2026 and become increasingly important revenue contributor



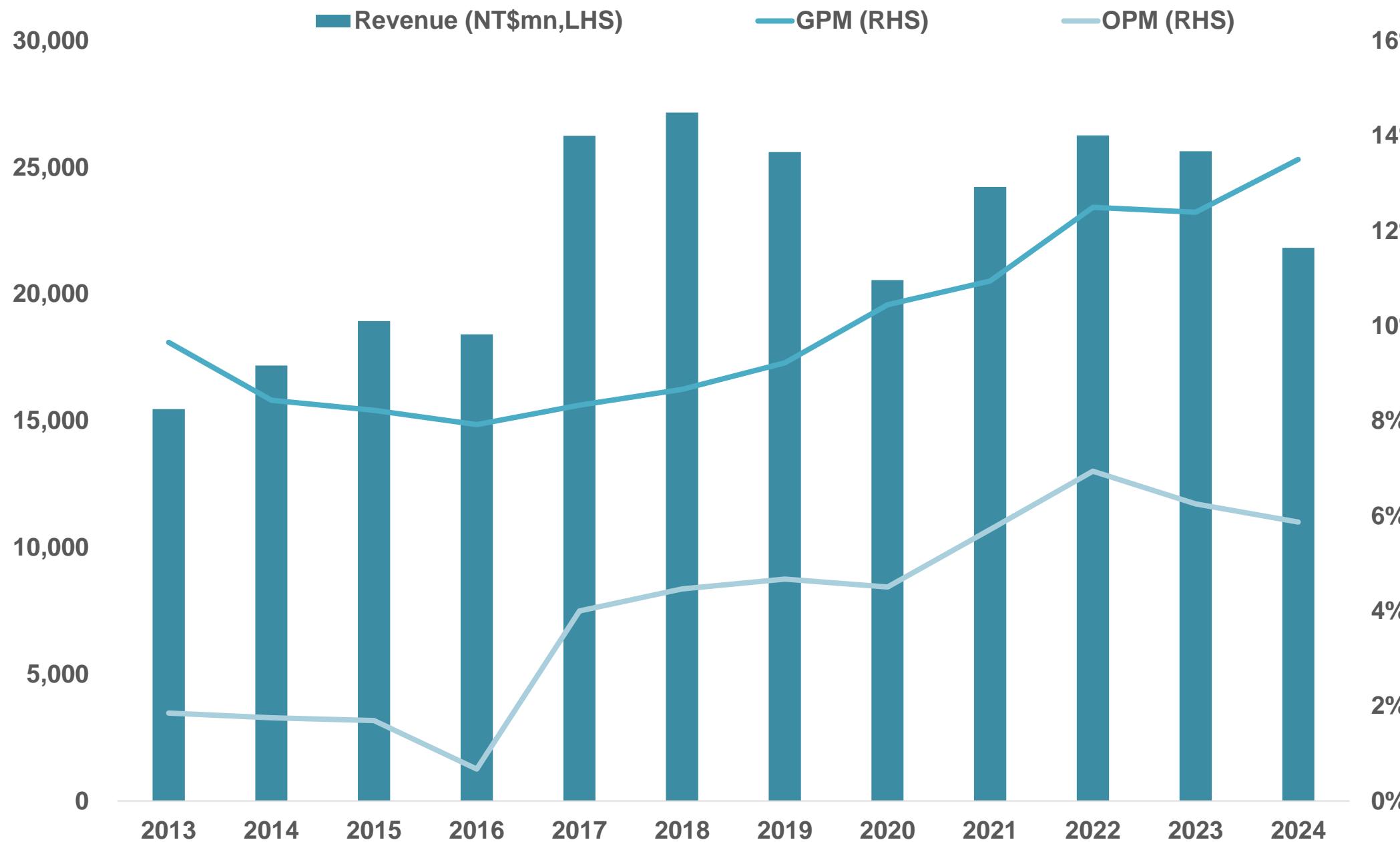
**Relentless Drive for
Better Profitability**



Perennial Commitment to Better Profitability



Pan-International's historical revenue and margins

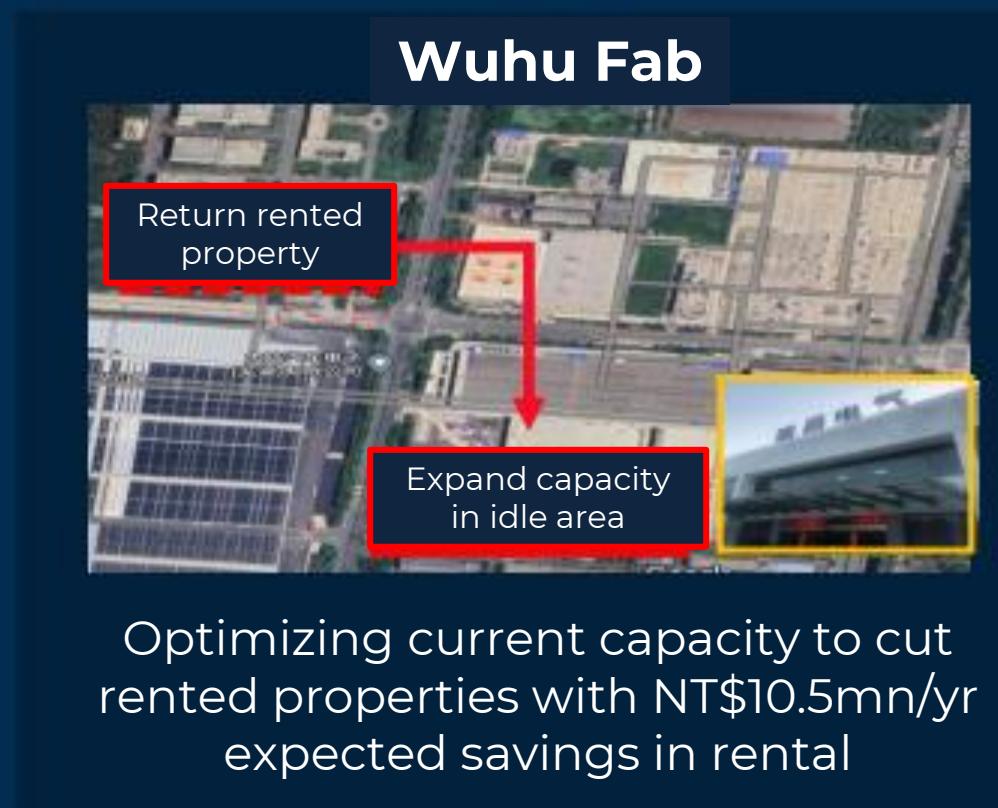


- Pan-International has been optimizing client portfolio and industry exposure, while maintaining the secular revenue growth momentum
- With a focus on value, the company has been expanding its Gross/OP margins and profitability in the past decade

* 2024 OP margin dragged by one-offs in factory closure and M&A related fees

Source: TEJ

Optimizing Operations for Better Cost Structure



- **Pan-International is consolidating its scattered automotive harness production sites and optimizing capacities for a better cost structure**
- **By acquiring the North Malaysian fab from Sharp, Pan-International strengthens production flexibility and client accessibility**

Penetrating Higher Margin Clientele/Products

Penetrating high-end models for the current client



New automotive harness applications



Pickup trucks



Smart logistics vehicles

- On the revenue side, it strives to penetrate high-end models for existing clients, while tapping into specialty applications for better margins



Sterile wire for surgical tools



Robotic cable applications

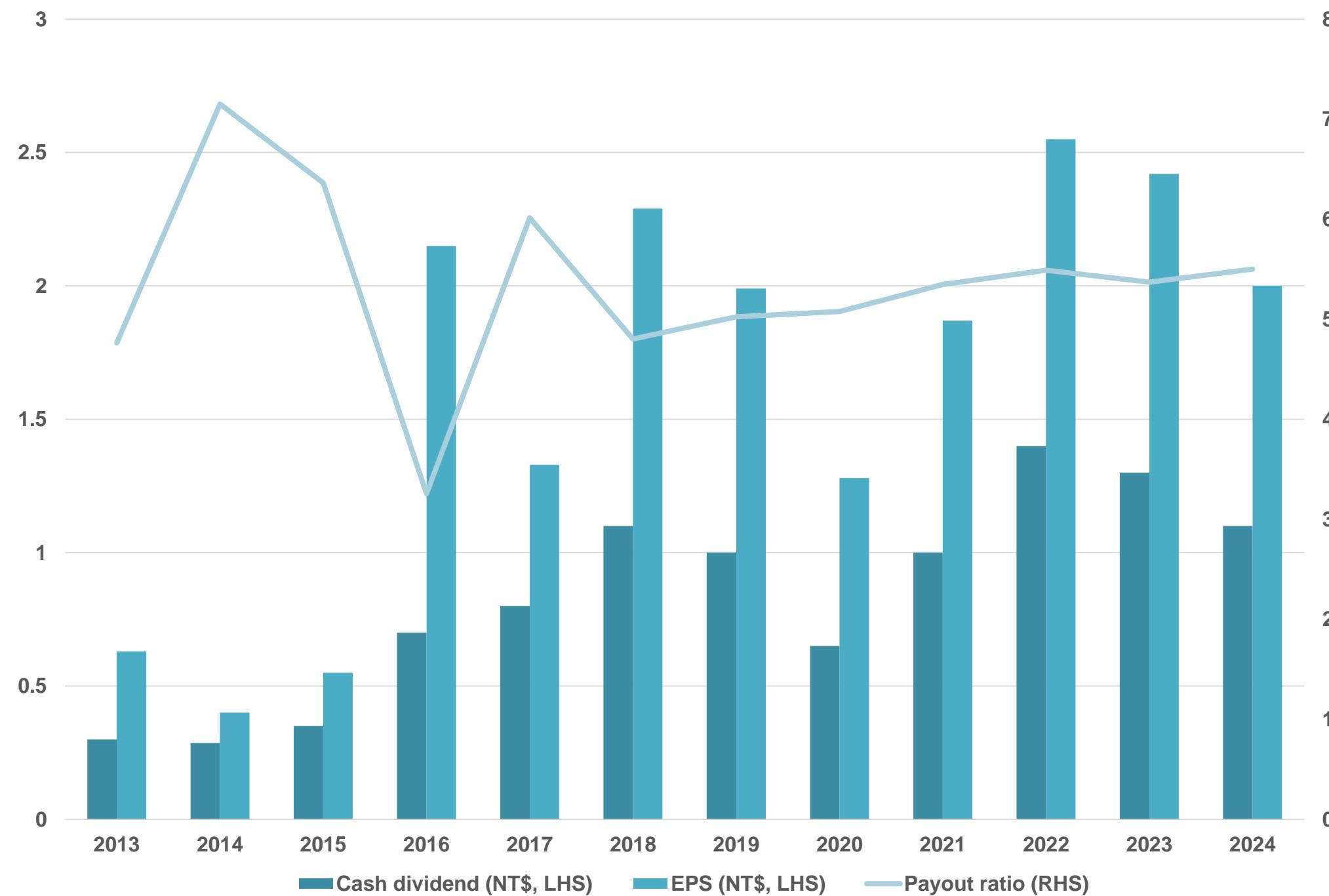
- For existing businesses, Pan-International continues to focus on higher margin medical and industrial applications



Stable Dividend Payout and Decent Cash Dividend Yield



Pan-International's historical cash dividend payout



- Pan-International has been committed to a stable cash dividend payout at above 50% for recent years
- Based on the 2024 cash dividend payout of NT\$1.1/share and the most recent closing price, it translates to ~2% cash dividend yield



3Q25 Operational Results and outlook



3Q25 Operational Highlights



Revenue

NT\$ **5.37bn**

QoQ -6.3%
YoY-10.6%

Gross Profit

NT\$ **689mn**

QoQ -3.1%
YoY-24.6%

Gross Margin

12.8 %

QoQ +0.4ppts
YoY-2.4ppts

Operating Profit

NT\$ **290mn**

QoQ -17.7%
YoY-40.0%

OP Margin

5.4 %

QoQ -0.7ppts
YoY-2.6ppts

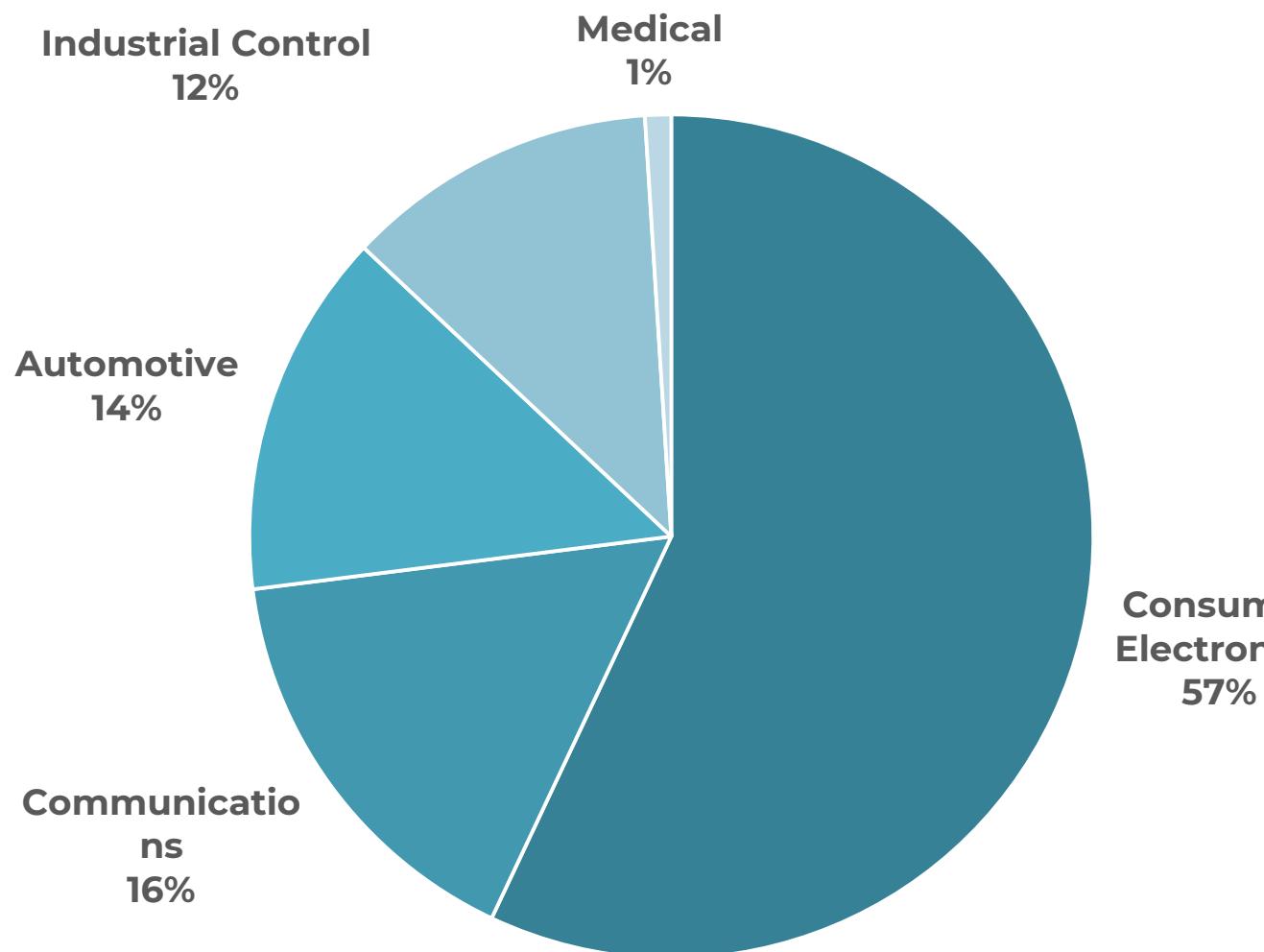
Net Profit

NT\$ **173mn**

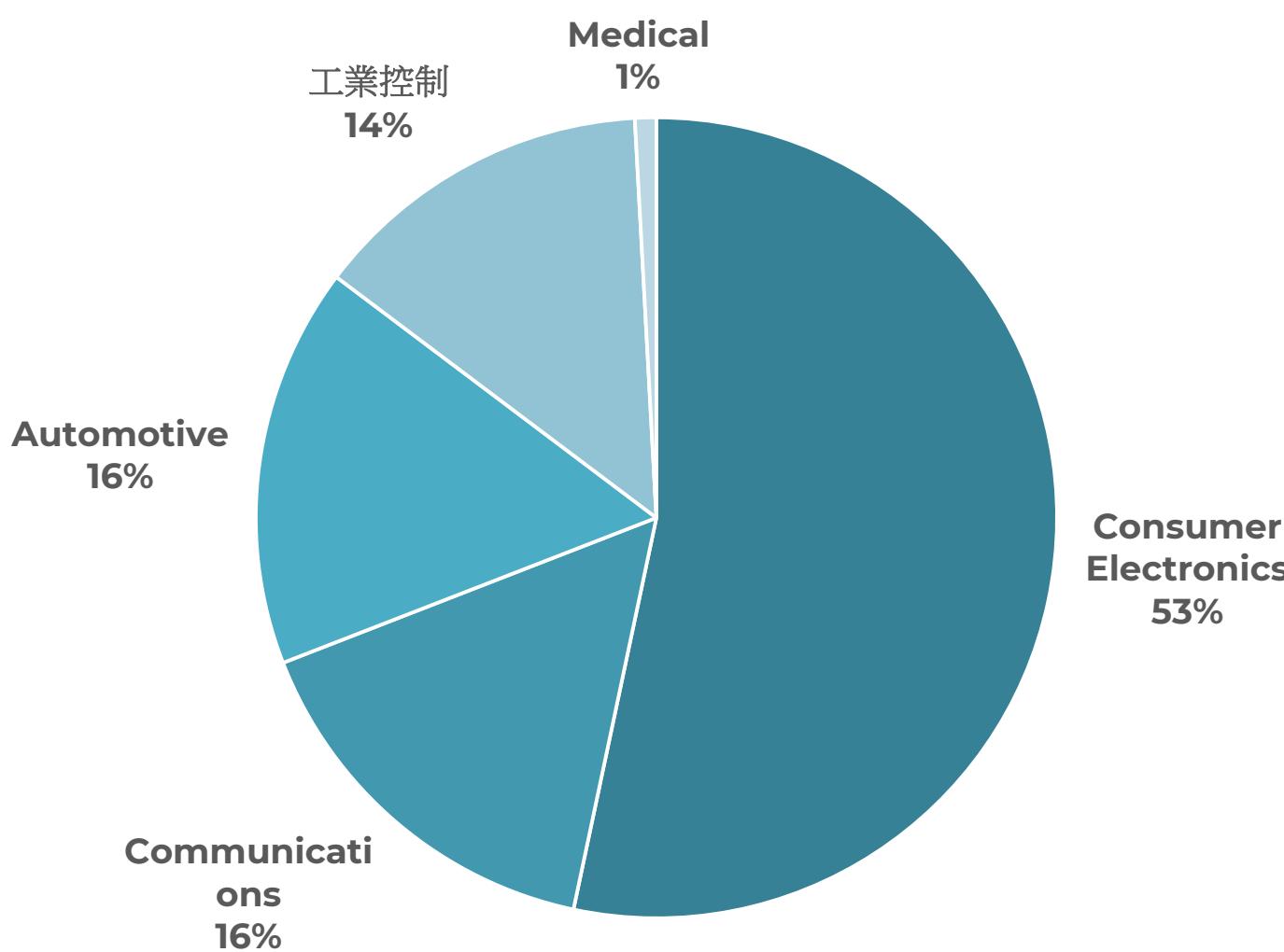
EPS NT\$ 0.33

Revenue Breakdown by Applications

2Q25 revenue breakdown



3Q25 revenue breakdown



Revenue % growth by applications

	Automotive	Medical	Industrial Control	Communication	Consumer Electronics
QoQ	10%	-6%	4%	-5%	-13%
YoY	-27%	-17%	-17%	-5%	-3%



3Q25 Consolidated Cash Flows



NT\$mn	3Q25	3Q24
Cash at beginning of the period	6,407	6,564
Cash flows from operations	714	524
Capex	(216)	(209)
Cash flows from investment activities	166	(382)
Cash flows from financing activities	(835)	(716)
Cash at end of the period	6,639	6,055

3Q25 Balance Sheet Highlights

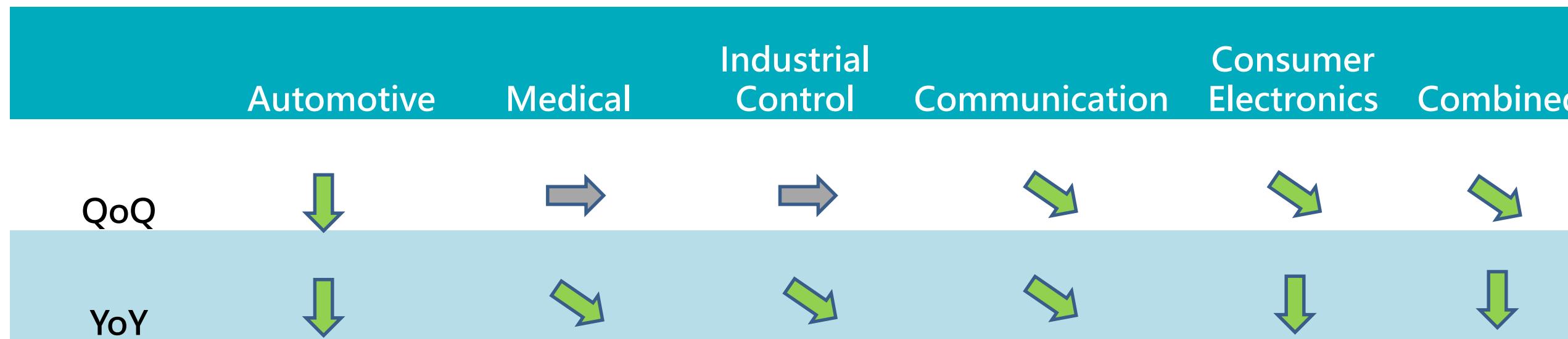


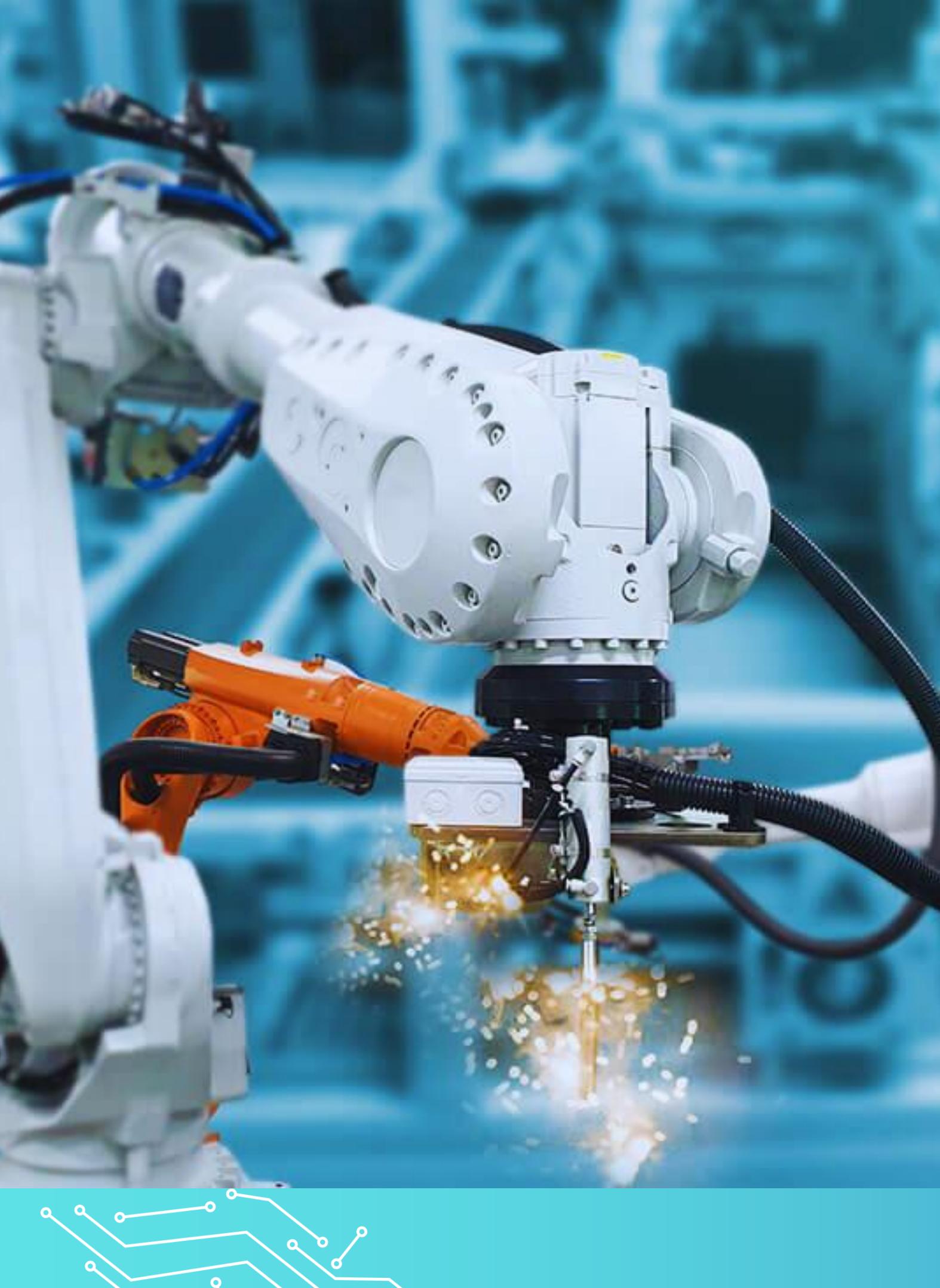
NT\$mn	3Q25	%	3Q24	%
Cash and equivalents	6,639	29%	6,055	24%
Inventory and A/R	8,721	38%	10,030	40%
PP&E	3,732	16%	3,843	15%
Total assets	22,924	100%	25,018	100%
Current liabilities	6,315	28%	7,930	32%
Non-current liabilities	494	2%	615	2%
Total liabilities	6,809	30%	8,545	34%
Shareholders equities	16,115	70%	16,473	66%

1Q26 Outlook

- Revenue performance continues to be affected by cautious client order placements due to tariffs as well as auto market weakness in 4Q25, with continual QoQ and YoY decline in revenue
- 1Q26 revenue outlook is still subject to seasonality and will continue to decline on YoY basis due to high comparison base in 1Q25

1Q26 revenue outlook





Appendix –

Pan-International

Global Operations

Pan-International global footprints



PICA

- Wire & Cable
- ME Parts
- SMT & Assembly
- Cable Assembly



Fremont, USA



Humen, China



Taipei, Taiwan

PIVC

- HV & LV Automotive Cable Harness



Wuhu, China



Chaohu, China

PISEA

- Wire & Cable
- ME Parts
- SMT & Assembly



Pachinburi, Thailand



Penang, Malaysia

PWB

- PCB



Yantai, China

PDG - PI Dong Guan



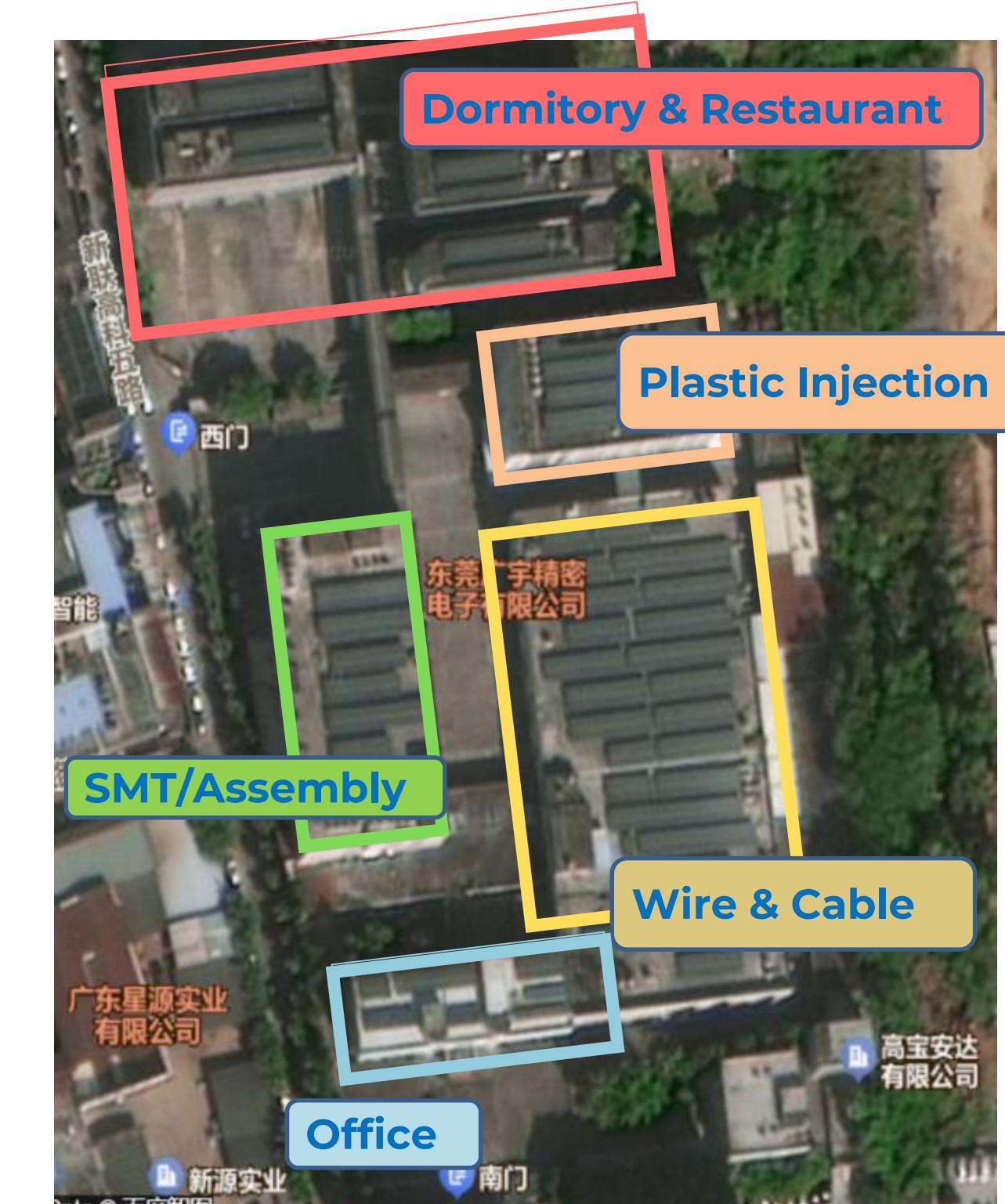
Built in 1995
Located in
Great Bay Area



COMPONENTS + MANUFACTURING

-  **Wire/Cable Extrusion**
-  **Cable Assembly**
-  **Plastic Injection**
-  **SMT/PCBA**
-  **Device Assembly**

Humen Campus (35,000 m²)



PIB – PI Malaysia



Built in 1989



-  **Wire/Cable Extrusion**
-  **Cable/BE/Box Assembly**
-  **Plastic Injection**
-  **SMT/PCBA/Waves**
-  **Len/Die Cuts**

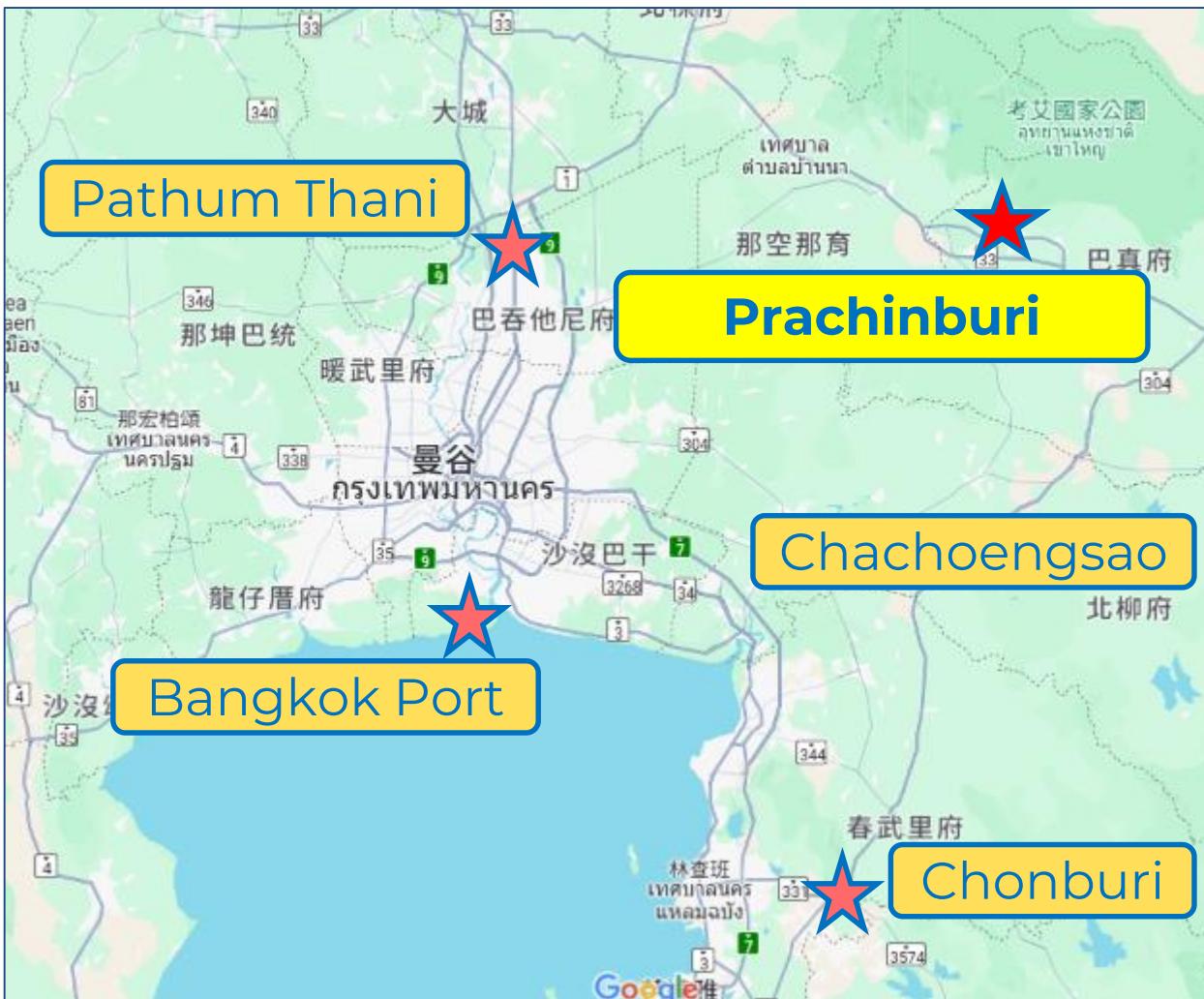
PIB Campus (600,000 m²)



PIT – PI Thailand



Built in 1990



PIT Campus (6,000 m²)

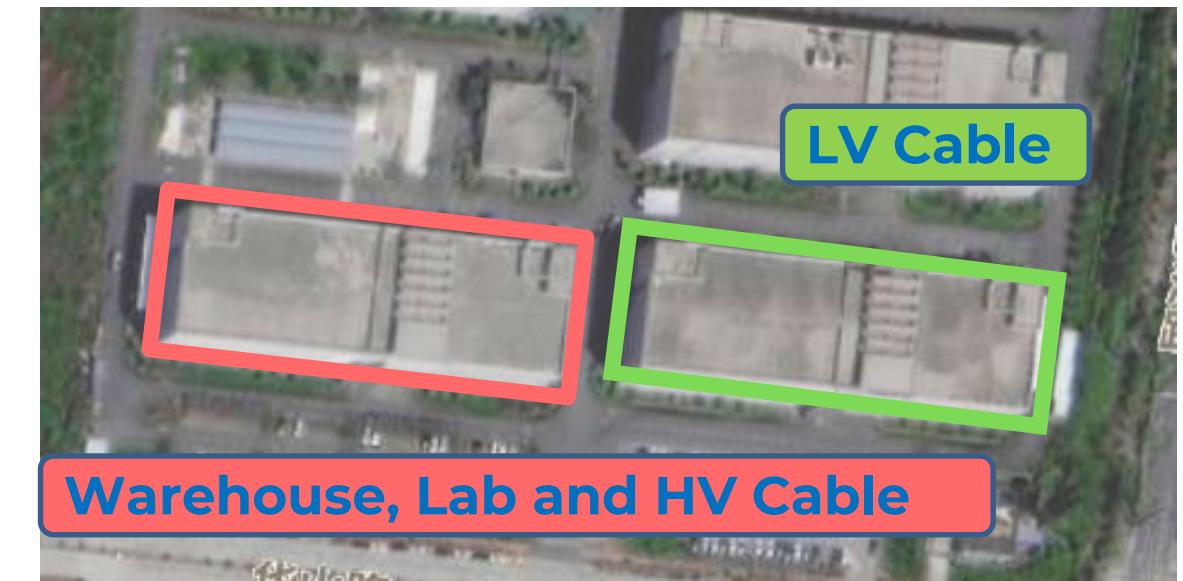
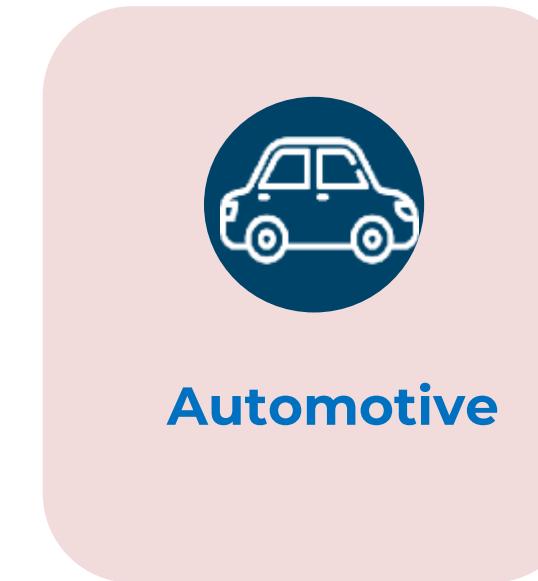
-  **Cable Assembly**
-  **Plastic Injection**
-  **SMT/PCBA**
-  **Device Assembly**



PIVC – PI Vehicle Cable



Built in 2003
Located in
Automotive City

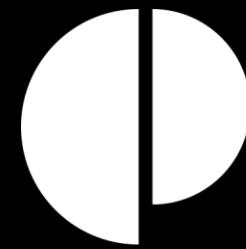


PWB – Printed Wire Board



Built in 2005
Located in
Dalianwan





廣 宇 科 技
Pan-International

Thank You

“Shaping the Future with Sincerity and Innovation”

