

Pan-International (2328 TT) Strategic pivot: Humanoid robotics

**Igniting new growth engines and
driving value chain elevation**



Pan-International

February 2026



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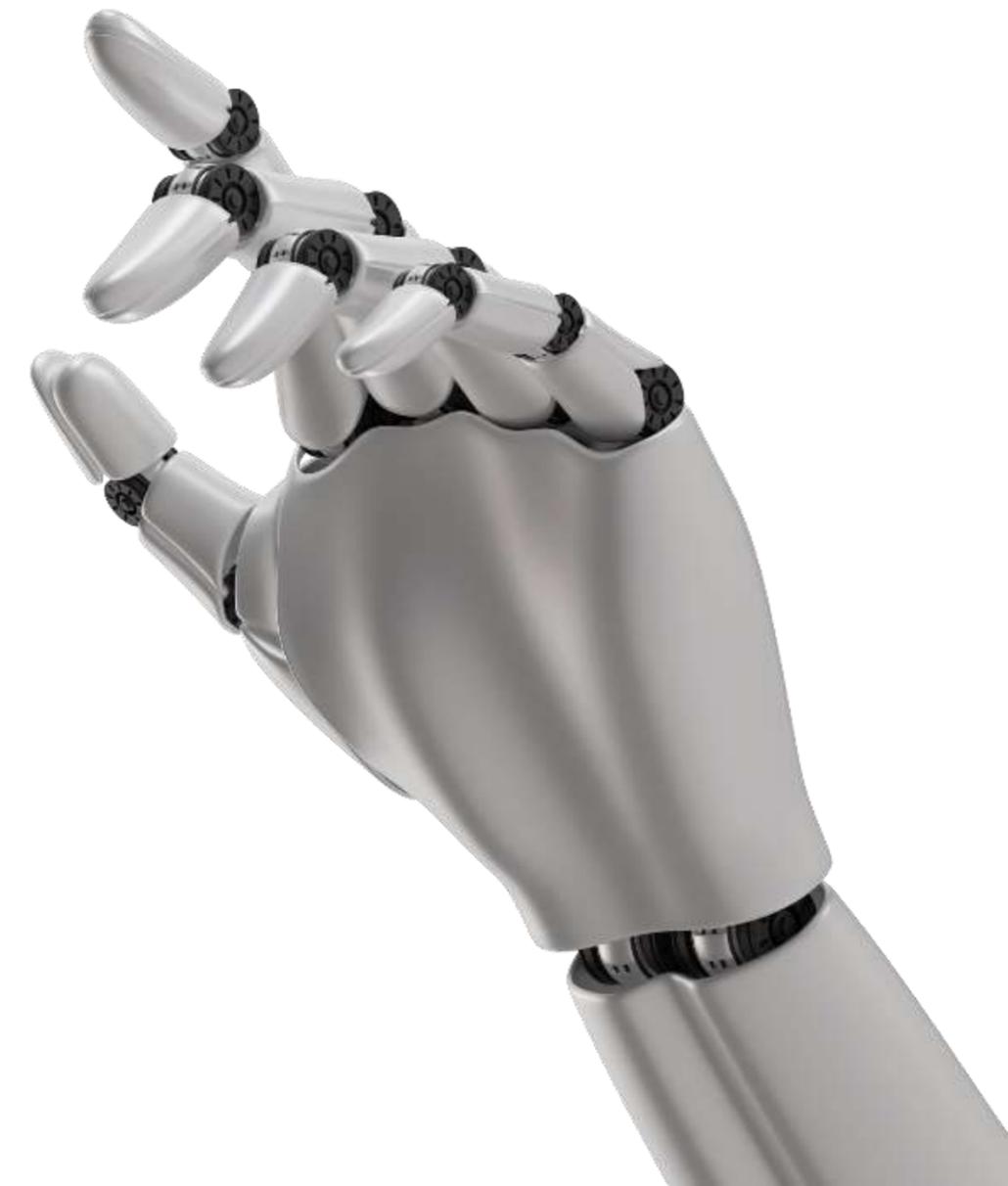
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Acquisition of Next-Gen AFM technology: Entering key humanoid robotics sectors



Acquisition of Next-Gen AFM technology: Establishing humanoid robotics direction

■ Acquiring core electromechanical capabilities for humanoid robotics

Pan-International has officially acquired Magnax, a Belgian Axial Flux Motor (AFM) company. This establishes a core competitive advantage for our humanoid robotics business and secures a pivotal position within the broader Foxconn (Hon Hai) Group robotics development roadmap.

■ Establishing humanoid robotics as a long-term strategic focus

This acquisition provides a critical platform characterized by significant technical depth and product scalability. Moving forward, Pan-International will maintain a sharp focus on humanoid robotics technologies, particularly the acquisition of core intellectual property for key components.

Key assets acquired in this transaction



Core patents

Encompassing yoke-less stators, dual-rotor structures, and modular thermal design.



R&D talent

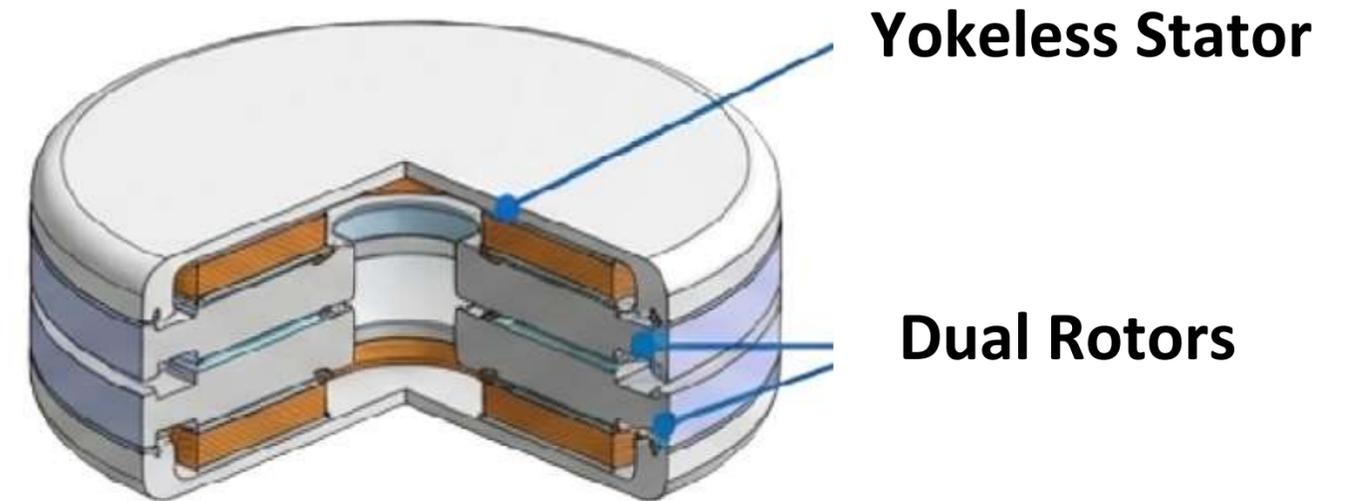
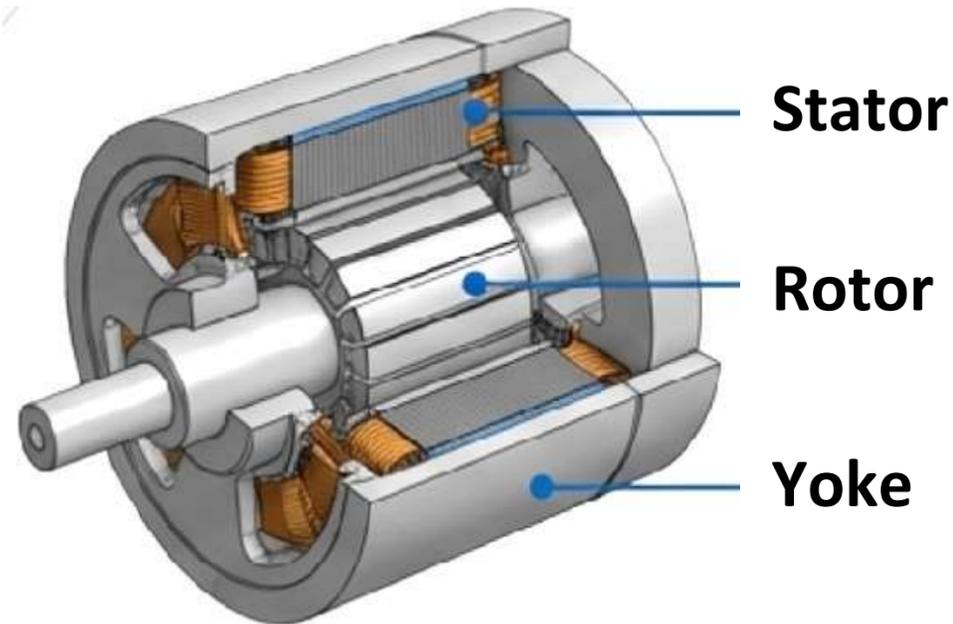
A top-tier electromagnetics and mechanical engineering team with a research background from Ghent University, Belgium.



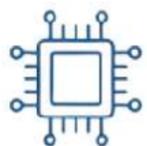
Supply chain entry

Leveraging AFM platform technology to gain technical entry into industrial applications and powertrain machinery.

Next-Gen motor technology: The revolutionary advantages of AFM



Feature	RFM (Radial flux motor)	AFM (Axial flux motor)
Power density (at equivalent volume)	1x	2-3x
Volume and weight (at equivalent power)	1x	Volume & weight reduced by 1/3
Physical characteristics	Traditional cylindrical shape	"Pancake" architecture; ideal for integration in confined spaces



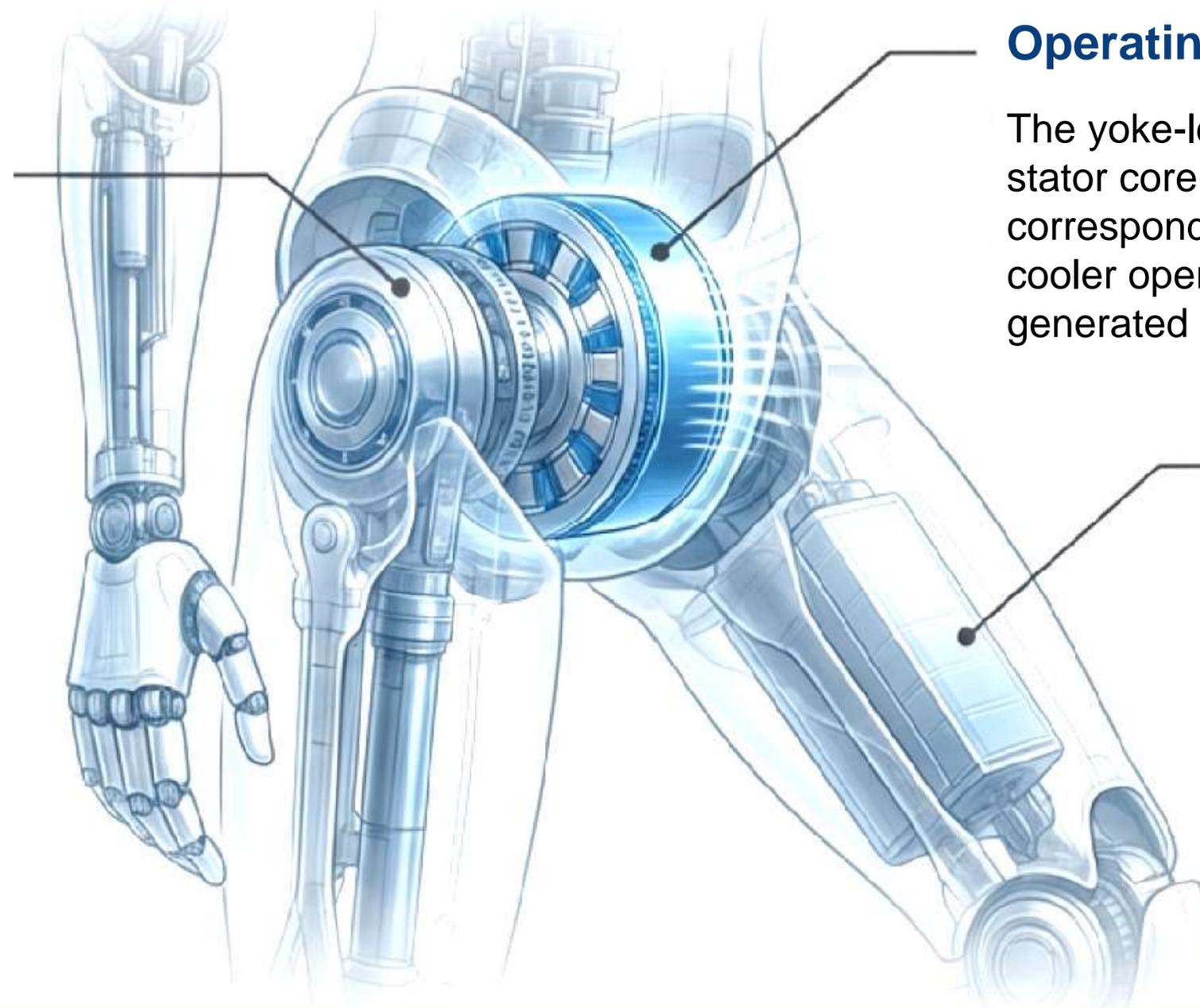
Magnax's high-moat patent portfolio

Core patents cover yoke-less stator design, modular architecture, dual-rotor layout, and advanced cooling systems. These patents cover most viable pathways for AFM Yoke-less technology.

AFM: The optimal power solution for humanoid robotics

Joint space constraints

Humanoid joints require extremely high torque within narrow spatial limits. AFM's pancake architecture (thin-profile design) is currently the most ideal technology to meet these demanding form-factor requirements.



Operating temperature

The yoke-less design significantly reduces stator core mass and eliminates corresponding iron losses. This allows for cooler operation by lowering the heat generated during high-intensity motor cycles.

Endurance and range

The efficiency curve remains above 95% across a broad range of operational speeds. This high efficiency significantly extends the robot's effective operating time and battery life per single charge.

Conclusion: AFM represents the most viable next-generation motor technology roadmap for humanoid robotics joint applications.

The strategic value of Magnax to Pan-International

■ Platform technology for diversified applications:

AFM is a versatile platform technology that allows Pan-International to expand into Electric Vehicles (EV), Robotics, and Data Center cooling applications.

■ Superior power density & mass-production readiness:

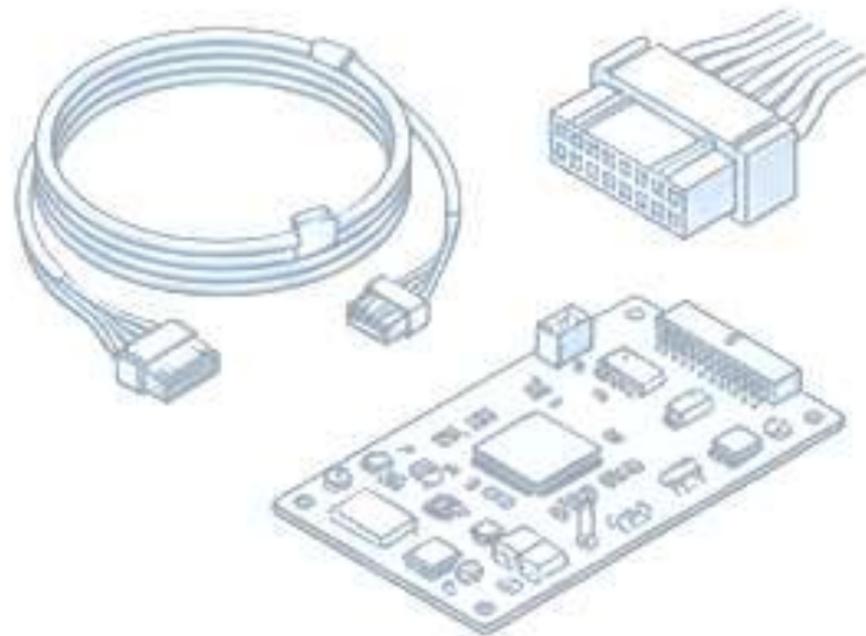
Compared to industry peers, Magnax products offer higher power density and a higher level of maturity for mass production.

■ Defensible patent portfolio:

Magnax's core patents cover yoke-less stator design and cooling systems, effectively covering most feasible technical routes for AFM implementation.

Redefining Pan-International: From key components to integrated system modules

Past



Precision component manufacturer

Post-Magnax integration



Platform-based enterprise built on key component modules

A critical milestone in strategic transformation

■ **Unlocking diversified product application layouts**

The applications of AFM technology extend beyond robotics to high-end industrial and vehicle sectors. This technology will enable Pan-International to enter markets for industrial cooling fans, data center thermal systems, and other advanced applications.

■ **Signaling a strategic shift from wire harnesses to key components**

By acquiring next-generation motor technology, we are not only optimizing our product portfolio and enhancing gross margins but also transforming from a passive contract manufacturer into a collaborative partner providing core powertrain system solutions.



Pan-International



Pan-International's humanoid robotics strategic roadmap: charting a course toward market leadership



The man behind transformation of Pan-International

■ **Strategic integrator of group resources:**

Since June 2023, Mr. Kuang-Yao (Rase) Lee has served as Chairman of Pan-International. In addition to his role here, he oversees Foxconn technology group's commercial electric vehicle (EV) segment and the C business group, covering precision molding, automation systems, robotics, and mechanical components.

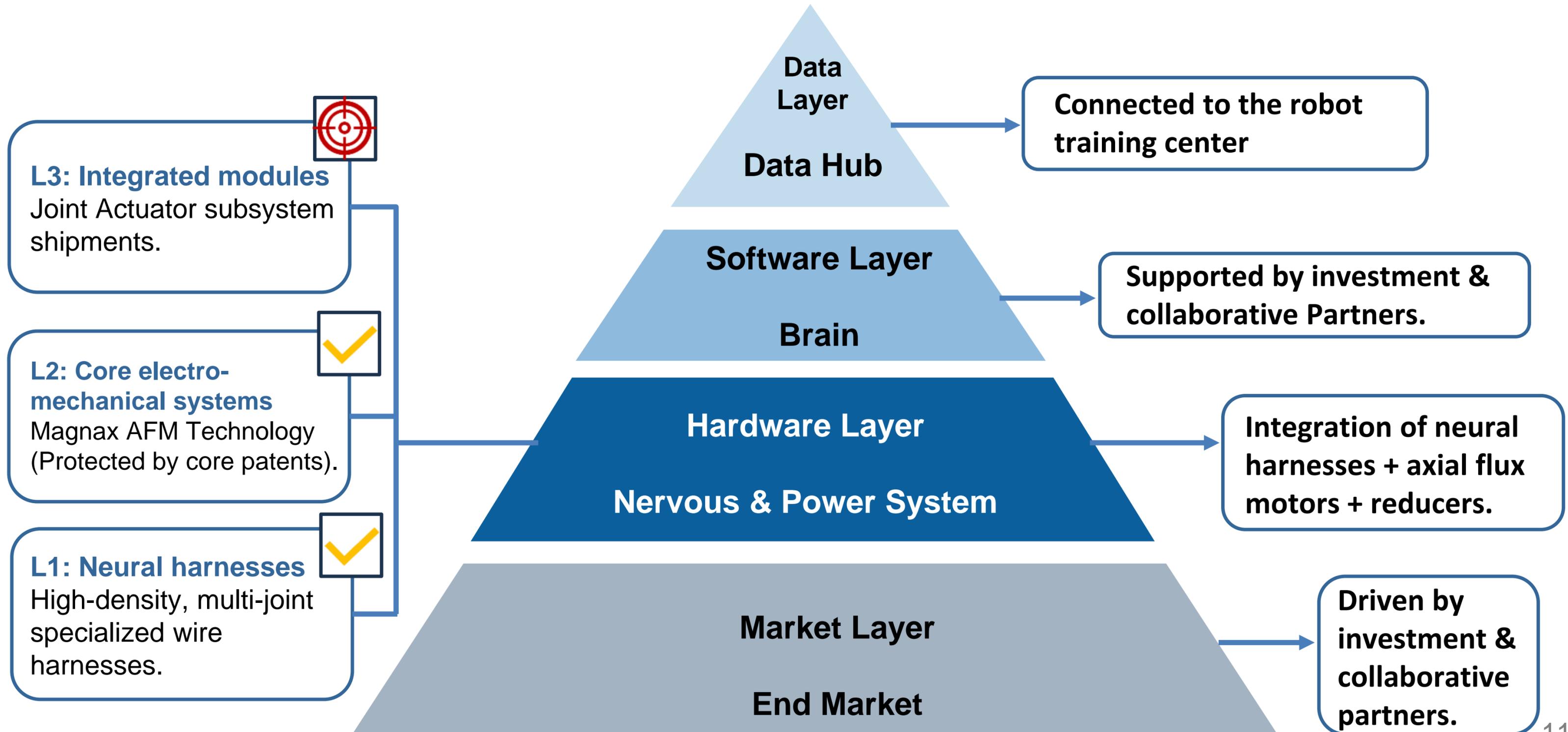
■ **Architect of supply chain upgrades:**

Pan-International is at a pivotal historical juncture, transitioning from a traditional component manufacturer to an integrator focused on key high-value components. Leveraging over 30 years of expertise across production, R&D, and management, Chairman Lee is steering the company toward a more strategic and indispensable position within the global supply chain.

■ **Deep-rooted heritage within the Foxconn Group:**

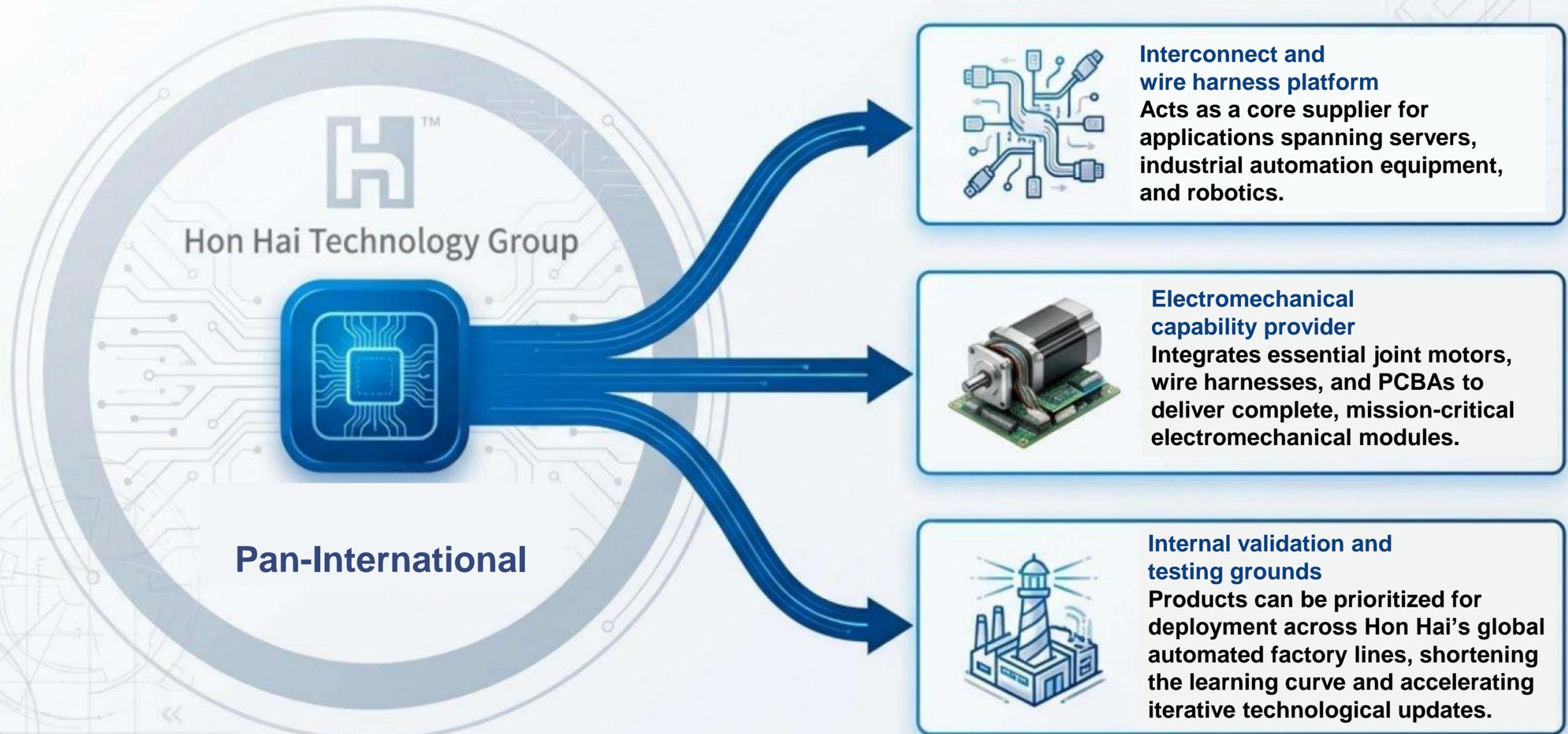
Prior to joining Pan-International, Rase held senior positions within the Foxconn Group, including serving as chairman of Foxconn Tech (2354 TT).

The ultimate objective: Building a comprehensive humanoid robotics value chain

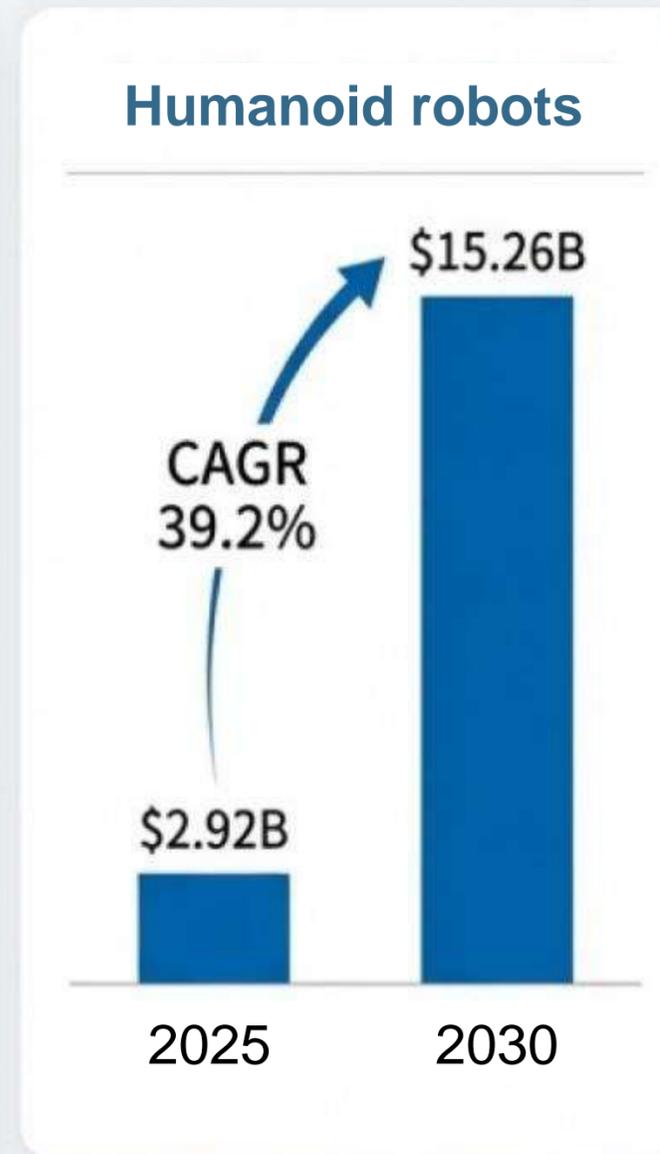


Pan-International: Key executor of Hon Hai group's robotics strategy

Pan-International: A primary strategic executor within Hon Hai (Foxconn) group's robotics roadmap



Leveraging core businesses to seize humanoid robotics opportunities



- Leveraging existing robotics wire harness technology to enter the collaborative robot and AGV/AMR sectors.
- Combining existing product capabilities with acquired technologies to penetrate the critical humanoid robotics component market.
- Utilizing high-barrier critical components as a starting point to integrate the complete humanoid robotics ecosystem.



**Driving value chain elevation
via 3S strategy: Creating the
next growth phase**

Pan-International today: Half a century of precision manufacturing excellence

Pan-International is a leading provider of comprehensive component and turnkey solutions. Our diverse product portfolio includes **wire harnesses, connectors/enclosures, Printed Circuit Boards (PCBs), and full system assembly.**



NT\$ 21.8 B
2025 Revenue

Founded: **1971**

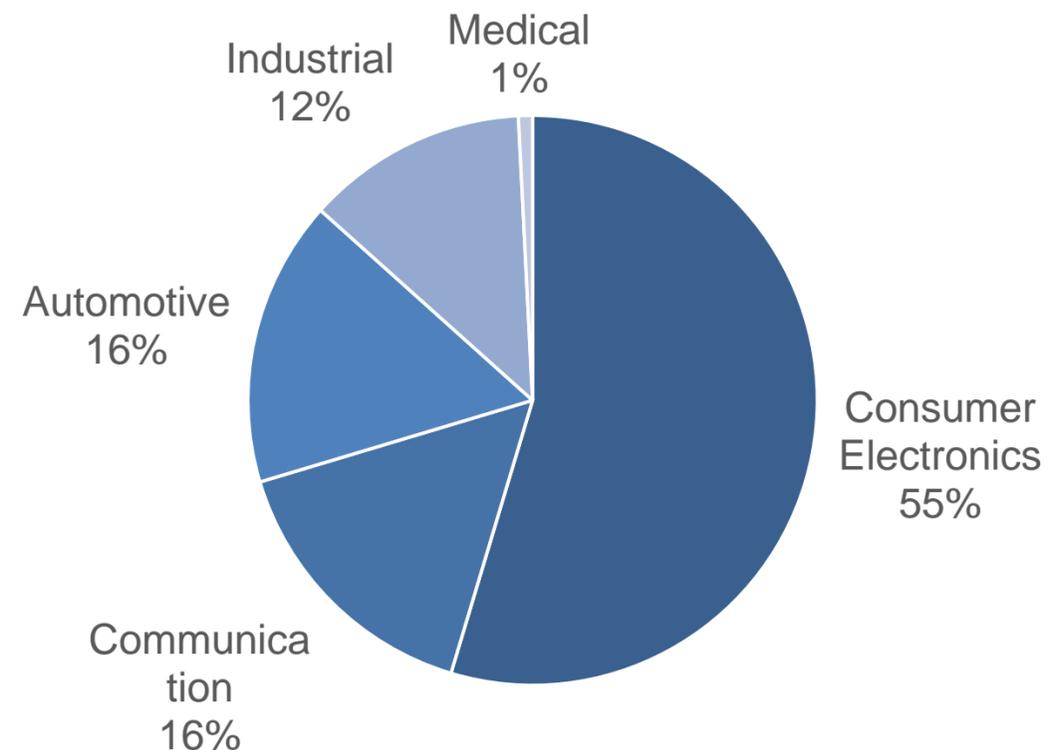
Headquarter:
Taipei

NT\$ 26.7 B
Market Cap

(2026/1/30)

>10,000
employees
Global workforce

2025 Revenue breakdown

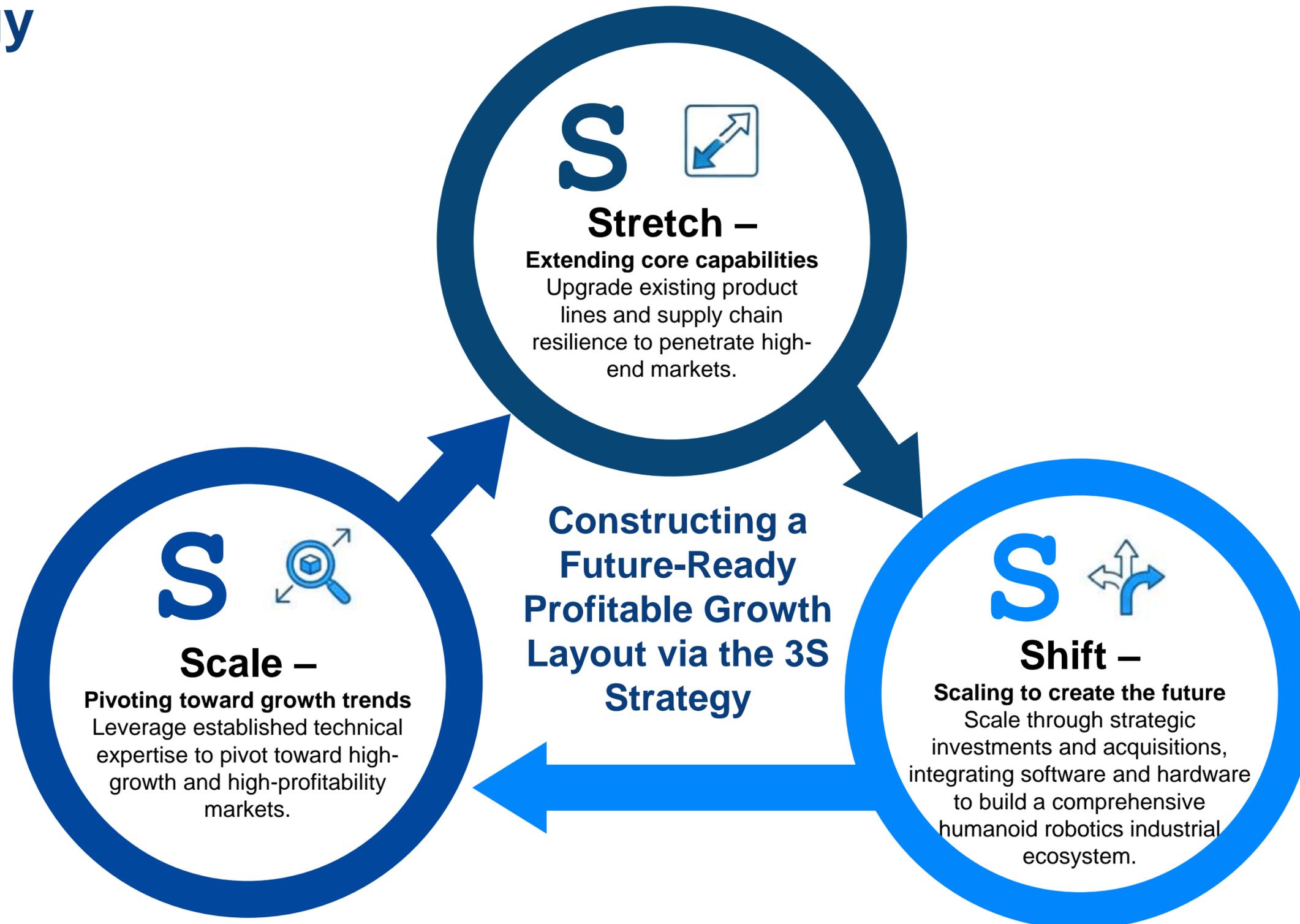


Global Manufacturing hubs



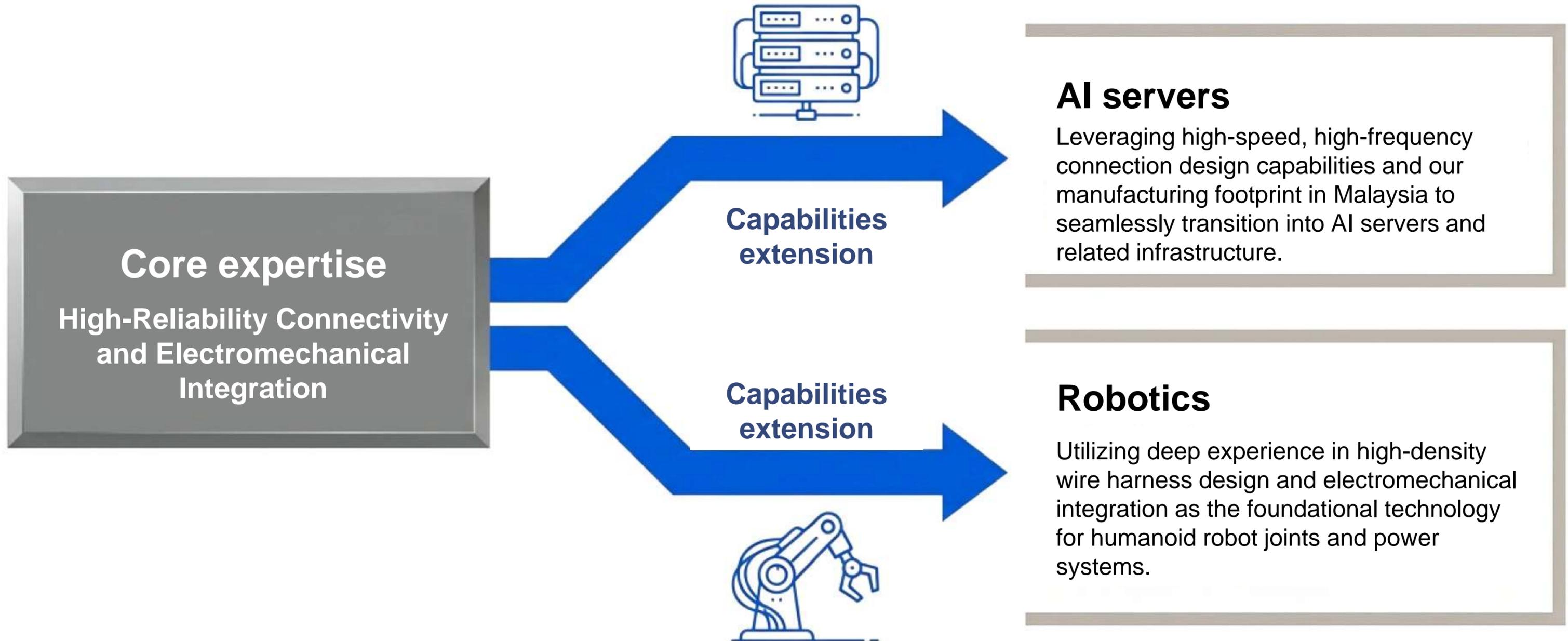
8 major production bases located across Taipei, Dongguan, Malaysia, Thailand, Anhui, Shandong, and California, USA.

Pan-International of tomorrow: Building the future via 3S strategy



Stretch: Leveraging core platform technologies to power two major growth markets

Pan-International's core technical advantages will serve as the foundation for the next phase of our growth engines.



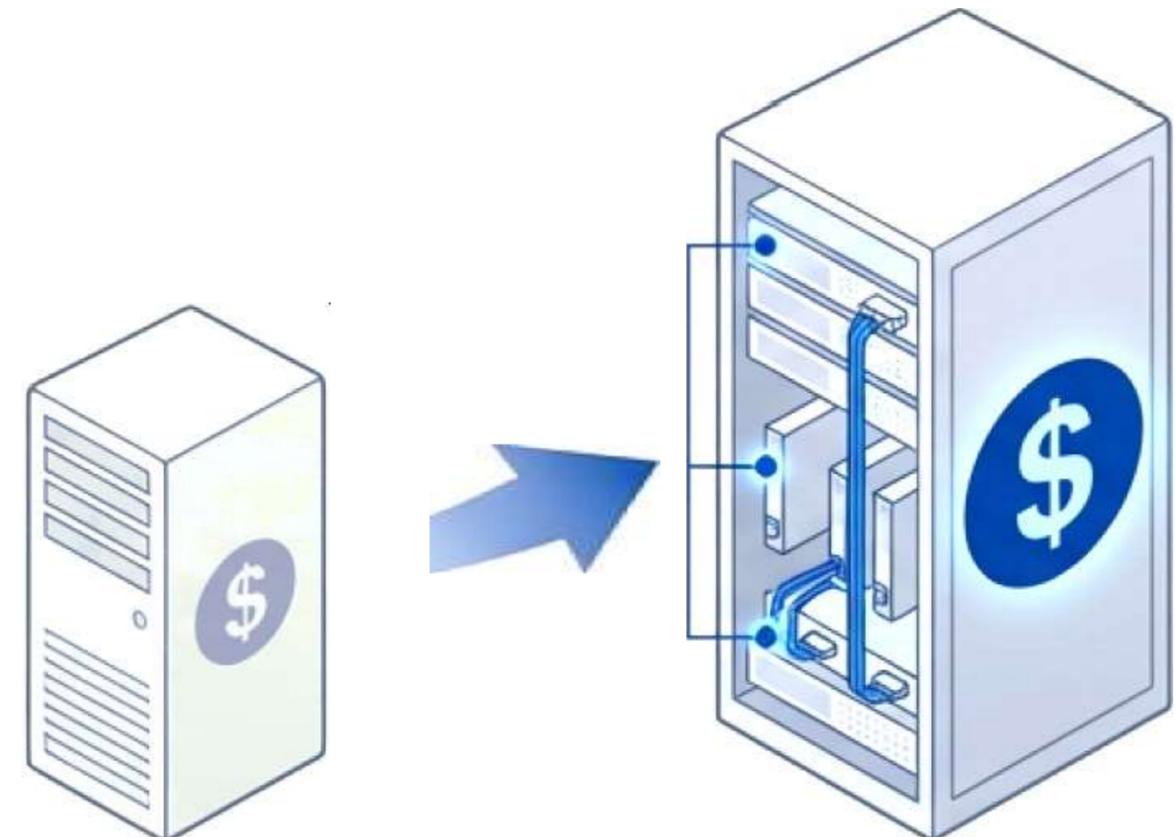
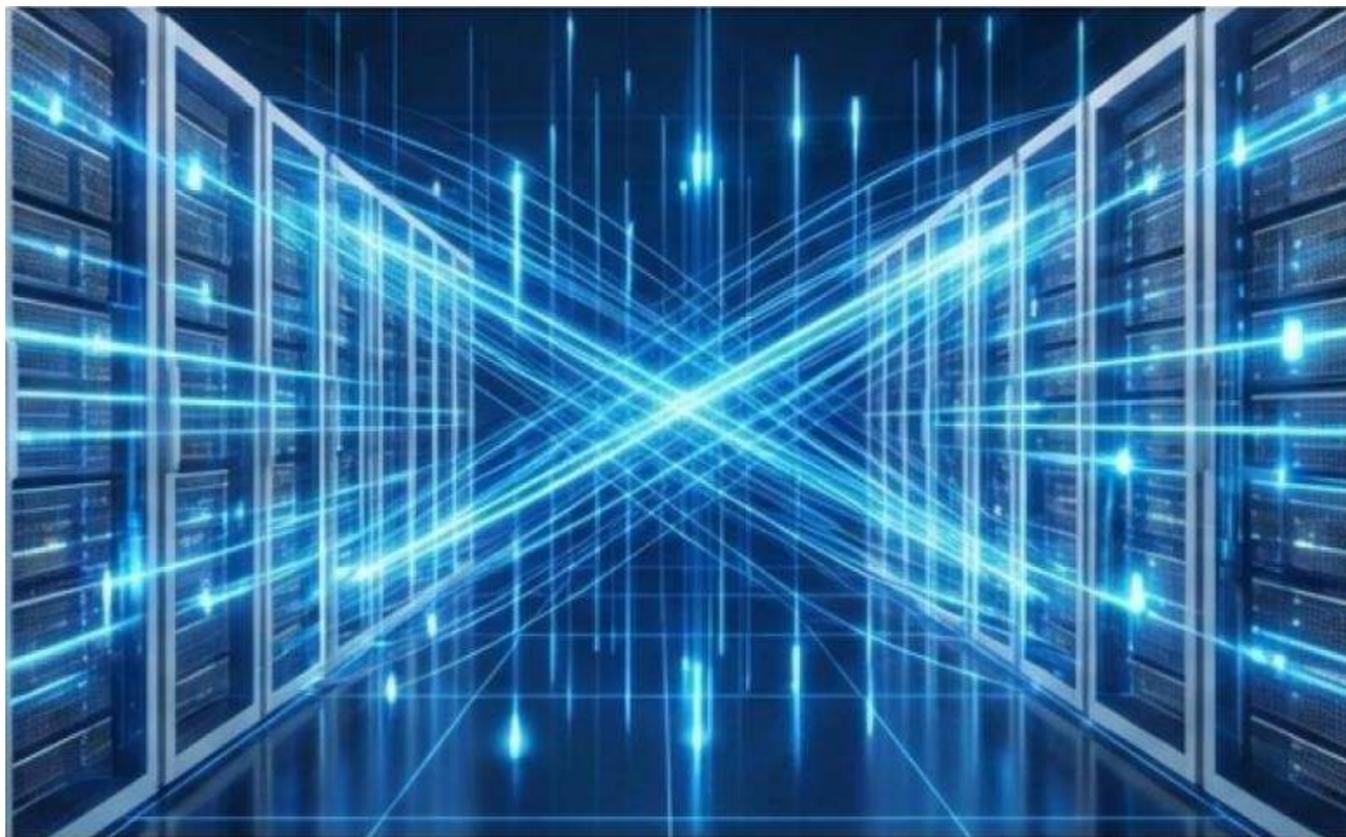
Shift: leveraging Malaysia's capacity layout to pivot toward the AI server market

Continued growth in AI demand and supply chain realignment

The continuous growth in computing power demand is driving server architecture upgrades. Simultaneously, the global realignment of the supply chain creates significant opportunities for manufacturers with a diversified global production footprint.

Extending capacity advantages into the AI server sector

Building upon its existing capabilities and established manufacturing presence in Malaysia, Pan-International is increasing its value-added contribution to the AI infrastructure market to capture higher market share and profitability.



Scale: Building a humanoid robotics ecosystem from core components

The Magnax acquisition is more than just a technological lead; it is the cornerstone for developing a complete industrial ecosystem.



Foundation of excellence: Pan-International’s half-century of precision manufacturing and electromechanical integration provides a solid foundation for developing key humanoid robot components.

Synergistic power: Magnax’s advanced AFM technology, combined with Pan-International’s manufacturing prowess, accelerates the development of optimized power solutions for humanoid robots.

Ecosystem construction: Starting from critical components, we will continue to focus on the humanoid robotics value chain through investments, acquisitions, and strategic alliances to build a complete ecosystem and drive value chain elevation.

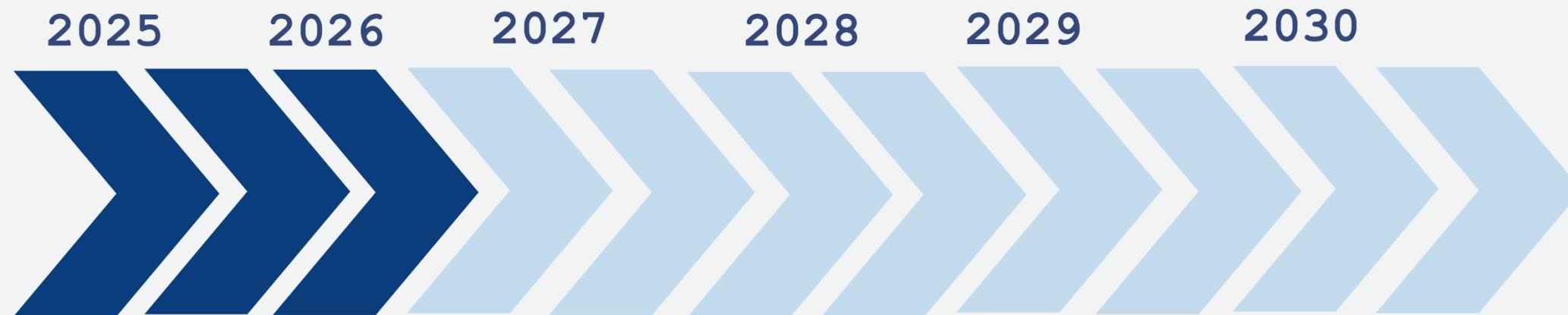


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Strategic objectives and outlook



Journey of growth via strength: Key strategy actions & timeline



Humanoid business

2025	2026	2027	2028	2029	2030				
Sample delivery of AGV & humanoid wire harnesses	Enter AGV market	Acquisition of AFM and Robotics Software Technology .	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

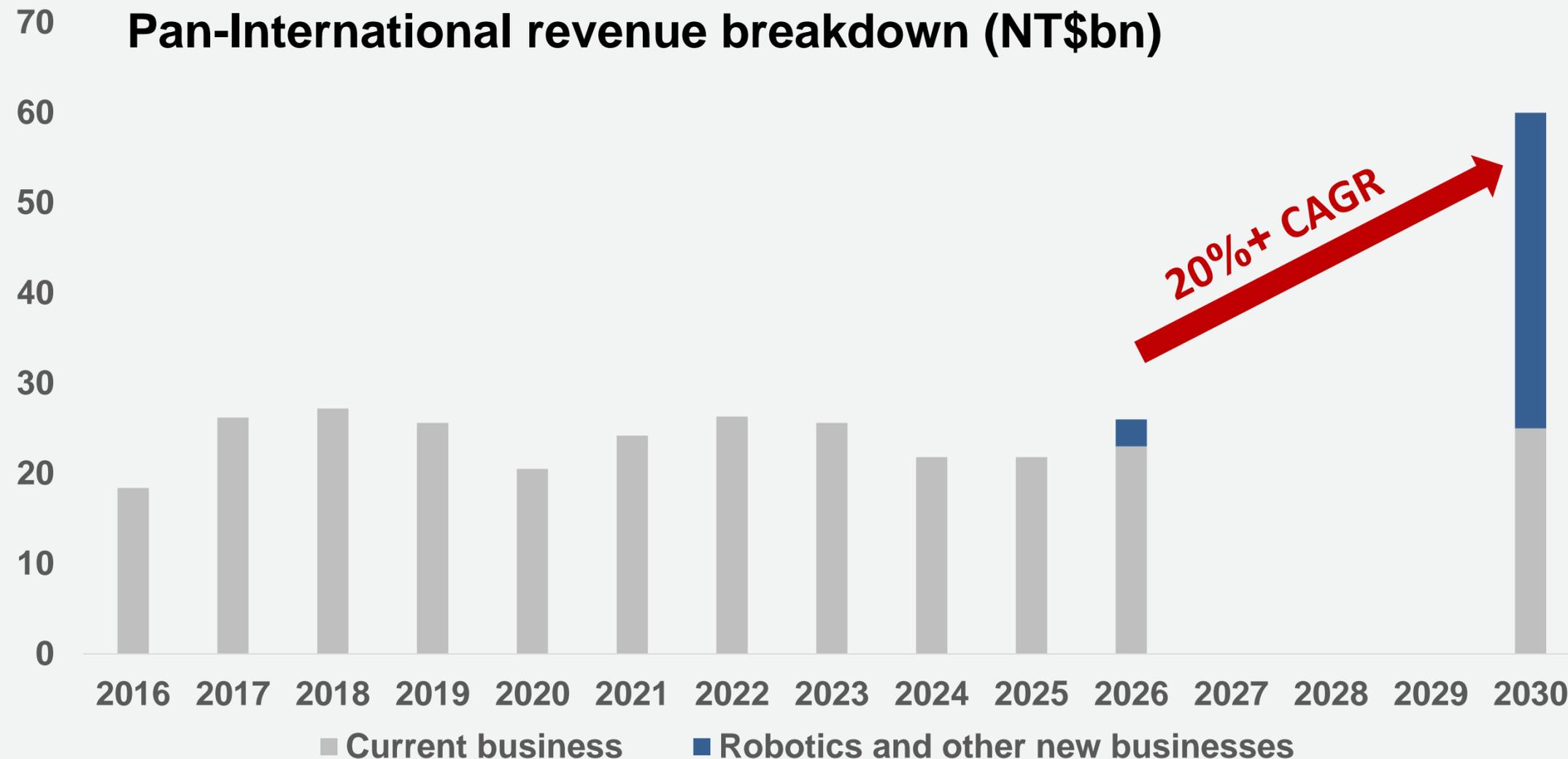
Leveraging the acquisition of core component technologies and expansion into robotics applications, the 2030 objective is to supply **25–50%** of the total component value within the overall robot cost structure, driving significant revenue and earnings contributions from the robotics segment.

Ai server business

Malaysia plant begins mass production of AI servers	AI server revenue contribution exceeds double digits	Capture localized AI data center opportunities
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2030 Target: **>5%** global robotics market share & **>50%** revenue contribution from new businesses

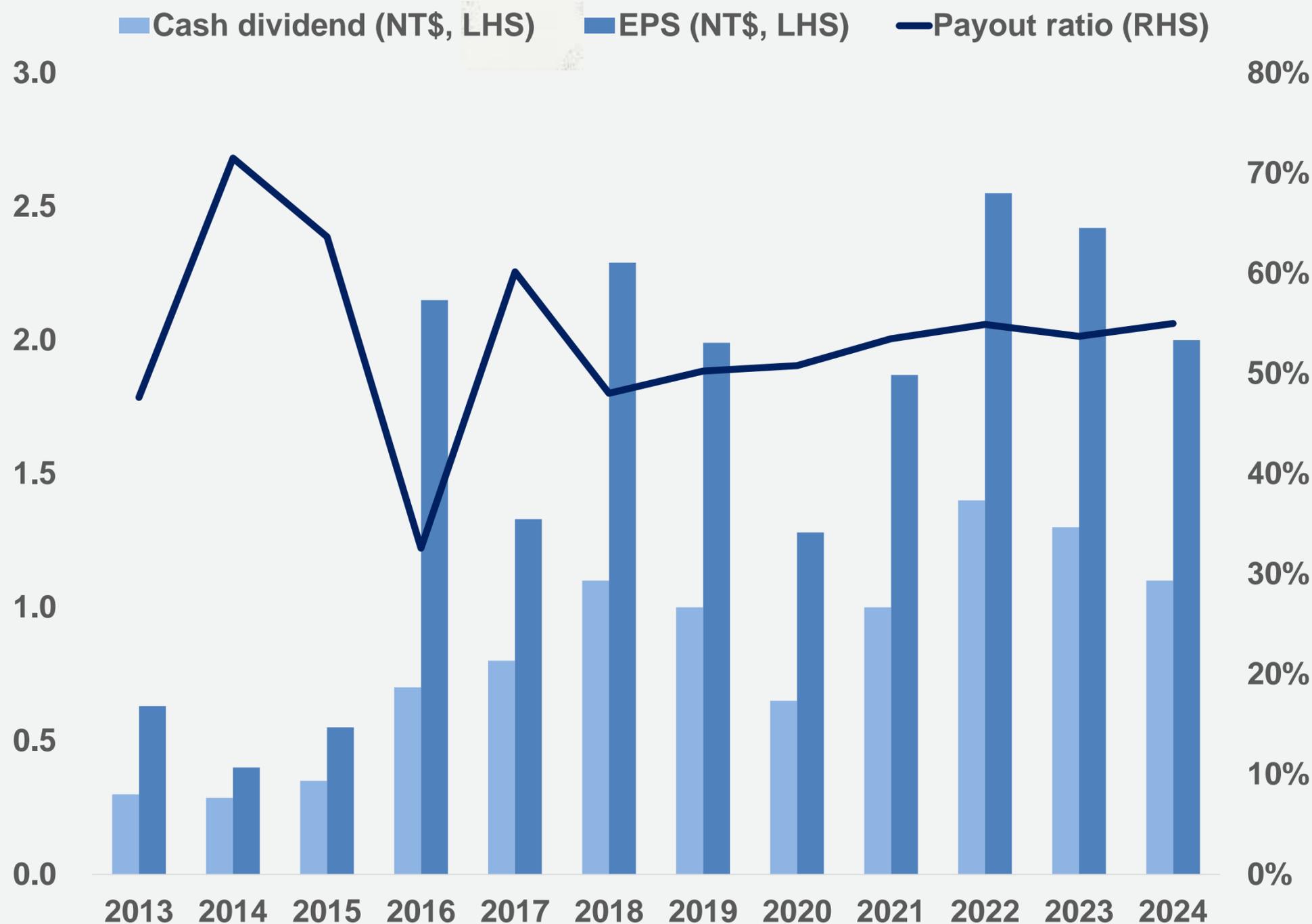
Driving a new growth Trajectory through the execution of our "3S Strategy" in robotics and new business ventures



- 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.

Maintaining a stable dividend payout ratio and yield

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%**.
- Current yield performance:** Based on the cash dividend of **NT\$1.1 per share** distributed from 2024 earnings and the most recent closing price, our cash dividend yield stands at approximately **2.3%**.



廣 宇 科 技
Pan-International

**Shaping the future with
Sincerity and Innovation**



Thank you

