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IBIDEN CO., LTD.

Interim Financial Presentation for the Year Ended March 31, 2026

October 31, 2025

Event Summary

[Company Name]	IBIDEN CO., LTD.
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[Event Type]	Financial Presentation
[Event Name]	Interim Financial Presentation for the Year Ended March 31, 2026
[Date]	October 31, 2025
[Time]	10:00 – 11:00 JST (Total: 1 hour, Presentation: 20 minutes, Q&A: 40 minutes)
[Venue]	Webcast
[Number of Speakers]	3

Koji Kawashima	President & CEO, Representative Director
Shinji Miyazaki	Senior Executive Officer, President of Strategic Corporate Planning Division
Yasuhito Hirose	Senior Management, Strategic Corporate Planning Division Manager

Key Q&A: Interim Financial Presentation for the Year Ended March 31, 2026

<Questioner 1>

[Q] One of the key points of this financial results seems to be that the ramp-up of ASICs*1 has been faster than anticipated. Could you please provide the revenue scale for ASICs in this Q4 and FY2026? Also, what kind of technology is required for IC package substrates for ASICs, and is it possible to anticipate high profitability?

[A] The portion of ASICs recognized this fiscal year is primarily for network applications. We expect it to account for slightly less than 10% of our Electronics Business revenue in this Q4. We are seeing inquiries and development progress for ASICs from major customers, including hyperscalers, and we expect it will be more than 10% in FY2026. From a technology perspective, we expect high profitability due to requirements such as larger substrates, multiple laminations, and embedded components for power delivery.

*1: ASICs：Application Specific Integrated Circuit

[Q] The capital investment amount for FY2026 on page 15 of the presentation material appears to have increased since May. What caused this increase?

[A] At the full-year financial results presentation in May, we stated that "capital investment of approximately 100 billion yen will be required annually on average from FY2025 to FY2027." This forecast remains unchanged, and the capital investment for FY2026 is expected to be around 100 billion yen.

[Q] With capital investment in the Ono Plant, how much do you expect the SAP capacity for IC package substrates for AI server and ASICs to increase by the end of FY2027?

[A] Assuming the capacity at the end of 1st half FY2024 is 1.0, we expect it to more than double by the end of FY2027.

[Q] Regarding the Gama Plant, you mentioned exploring options including major CPU customers and others in May. Is it correct to understand that you are now primarily focusing on major CPU customers?

[A] While it is true that demand from major CPU customers has been strong, we have not narrowed it down to a single customer and are continuing discussions with other customers as well.

<Questioner 2>

[Q] How has the competitive environment for IC package substrates for AI server changed currently? Also, please tell us about the mass production timing and value-added of next-generation products.

[A] We estimate our market share to be around 70-80%.
Current generation products are expected to be the main drivers in this fiscal year. For next-generation products, we anticipate larger substrates, multiple laminations, so we will set prices accordingly.

[Q] What issues are there regarding material procurement? Please tell us about the timing of new supplier qualification and mass production adoption.

[A] Regarding material procurement, we are currently working on qualifying alternative suppliers. One supplier has already been qualified and is in use, but we remain concerned about capacity, so we will continue with qualification efforts of other supplier.

[Q] Given the tight supply-demand situation, is there a possibility of increasing product prices?

[A] While supply and demand are tight, competitors may also be expanding capacity, so we are not optimistic about product prices. Based on the principle of competition, we are factoring in the risk of price declines for our medium-term financial financial forecast.

<Questioner 3>

[Q] From a price perspective, what trends do you anticipate for PC, general-purpose server, and AI server, respectively?

[A] For PC and general-purpose server, we are conservatively factoring in the risk of price declines due to the competitive environment. For AI server, where suppliers are limited, there may be positive factors. However, overall, we are taking a cautious forecast.

[Q] Please tell us about your company's strengths in the high-end segment and your future strategy.

[A] For current generation of IC package substrates for ASICs and network applications, market entry is challenging. However, we see ample opportunity to participate in next-generation products and beyond by leveraging our technological advantages.
Specifically, in fields where our company excels, such as embedded component technology, where customer expectations are high, and we are pursuing negotiations for highly profitable price ranges.

<Questioner 4>

[Q] IC package substrates for ASICs become larger and multiple laminations, improving productivity is crucial. How much more productive is the Ono Plant compared to existing facilities? Also, regarding the second phase, where you plan to install equipment in the remaining half of the building, can we anticipate further enhancements or improvements?

[A] The Ono Plant utilizes world-leading technology, and we expect improvements not so much in productivity but in yield. We are already seeing results. For future investments, we want to make improvements as much as possible, but introducing entirely new technologies within a limited timeframe is challenging.

[Q] Regarding the business with major CPU customer, it seems to have progressed further than before. What changes have occurred in the past six months, to the extent that you can disclose?

[A] As products become larger, the current mainstream 2.5D package structure increases the difficulty of mounting and assembly. This has led to increased interest in the new technologies recommended by the major CPU customer. We believe this background has influenced the situation.

<Questioner 5>

[Q] Is there any possibility of further upside to the IC package substrates for AI server load (2.5 times in FY2027) as indicated on page 11 of the presentation materials?

[A] The multiple stated in the materials is based on the technology roadmap currently shared with customers. If there are any changes in the future, the multiple may change.

<Questioner 6>

[Q] You mentioned plans to prepare the Gama Plant by FY2027. Is this included in the medium-term financial forecast? Also, this is likely to involve significant capital investment, how will it be financed?

[A] Output from the Gama Plant is not included in our currently disclosed medium-term financial forecast, as we are still discussing and negotiating with customers. Regarding financing, we intend to consider all possible methods and proceed with discussions with customers.