TAIMIDE

Taiwan Polyimide

We know Polyimide

Kevin Chen/Janifer Huang/Paul S. C. Wu

Nov. 06, 2026

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Disclaimer

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TAIMIDE

- Company Profile
- Operating Result 2026Q1-Q3
- Product Development Direction
- Q & A

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Company Profile

Reporter：Kevin Chen

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Company Profile 簡介

TAIMIDE





Polyimide Film Manufacturer

- **Established: June, 2000**
- **Company capital: ~1,370M NTD**
- **Plant sites: Hsinpu & Tongluo**
- **Employees: ~500(PMR)**
- **IPO in TSE: October, 2011**



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Operating Result 2026Q1-Q3

Reporter：Kevin Chen

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Statements of Comprehensive Income

(NT$ million)

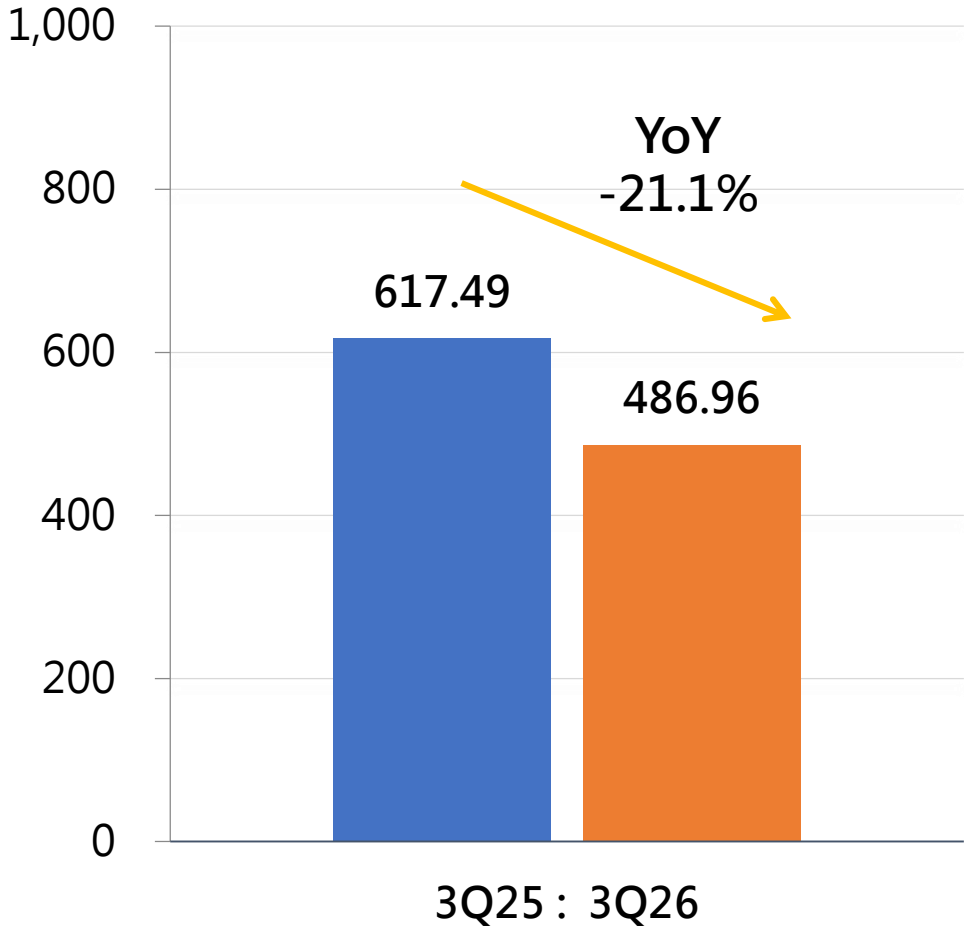
	3Q26	3Q25	YT3Q26	YT3Q25	3Q26 over 3Q25	Y2026 over Y2025
Net Revenue	486.96	617.49	1,731.66	1,814.70	-21.1%	-4.6%
Gross Profit	109.80	153.14	579.91	462.53	-28.3%	25.4%
Gross Margin	**22.5%**	**24.8%**	**33.5%**	**25.5%**	**-2.3ppts**	**8.0ppts**
Operating Expenses	92.63	104.28	298.11	272.03	-11.2%	9.6%
Net Operating Income	17.17	48.86	281.80	190.50	-64.9%	47.9%
Operating Margin	**3.5%**	**7.9%**	**16.3%**	**10.5%**	**-4.4ppts**	**5.8ppts**
Non-Operating Items	(0.98)	27.39	14.70	(40.98)	-103.6%	N/A
Profit before tax	16.19	76.24	296.50	149.53	-78.8%	98.3%
Tax Expense	14.47	15.40	93.94	29.77	-6.0%	215.5%
Consolidated Net Income	1.72	60.85	202.56	119.75	-97.2%	69.1%
Net Profit Margin	**0.4%**	**9.9%**	**11.7%**	**6.6%**	**-9.5ppts**	**5.1ppts**
EPS(NT Dollar)	0.04	0.47	1.57	0.94	-91.5%	67.0%

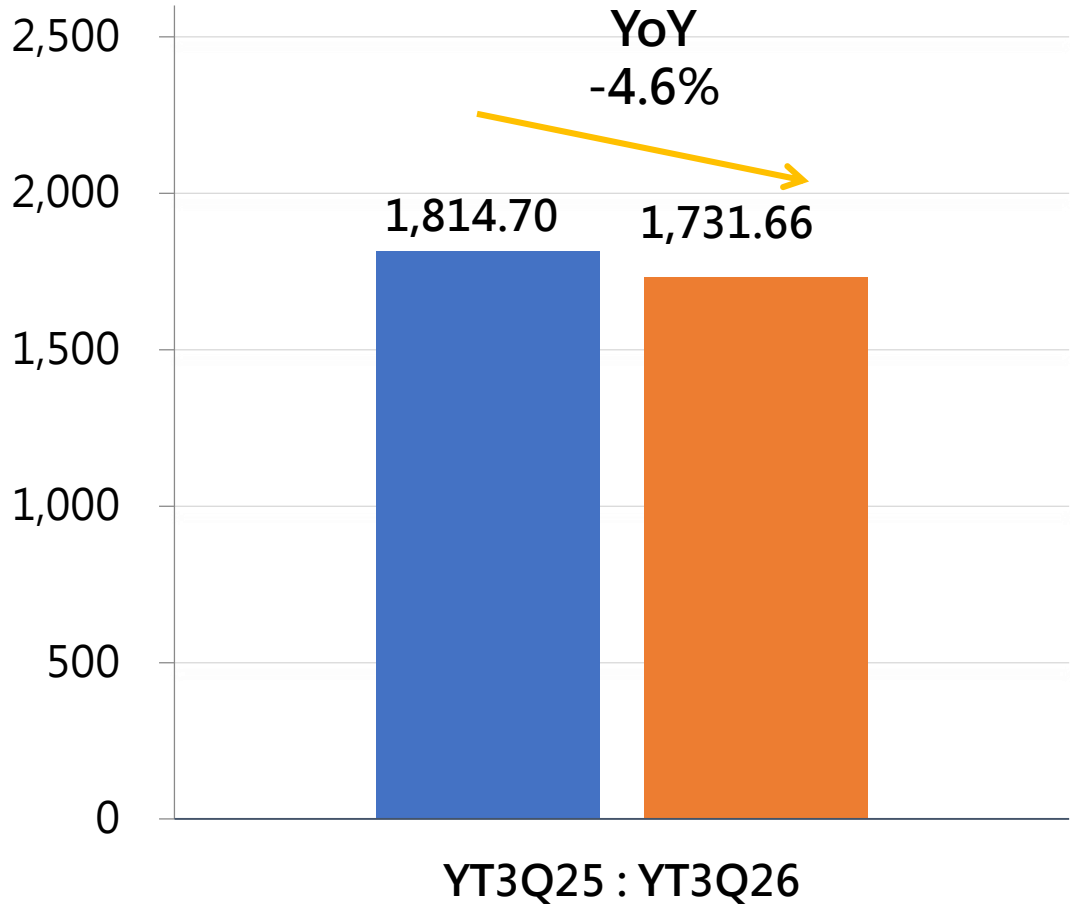
*Diluted weighted average outstanding shares were 137 million units in 3Q26

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Consolidated Revenue

(NT$ million)



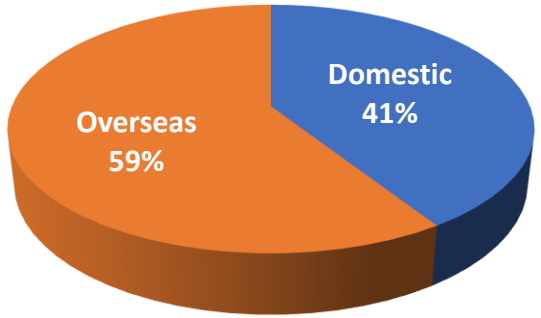


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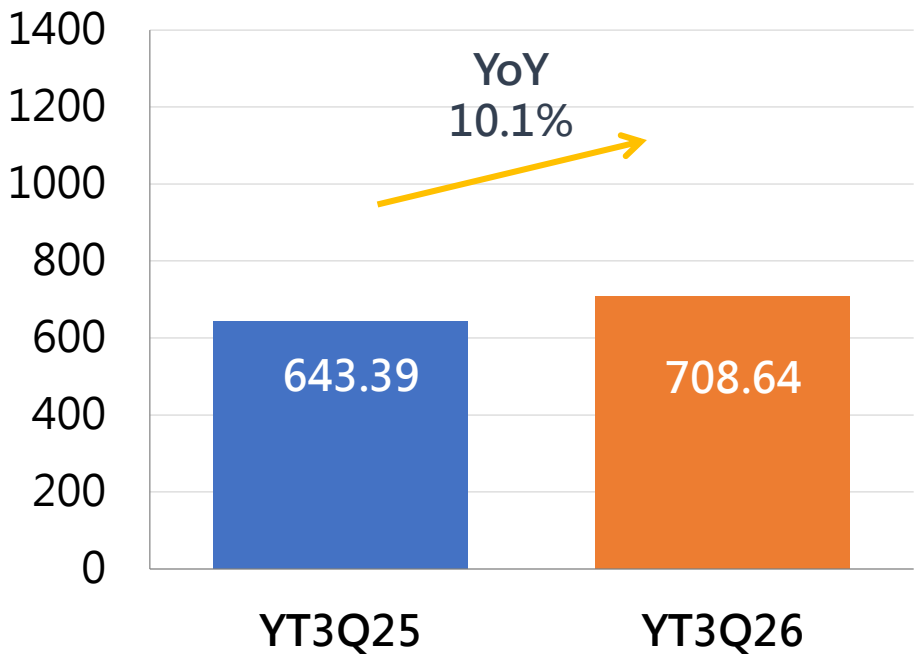
Regional Sales

(NT$ million)

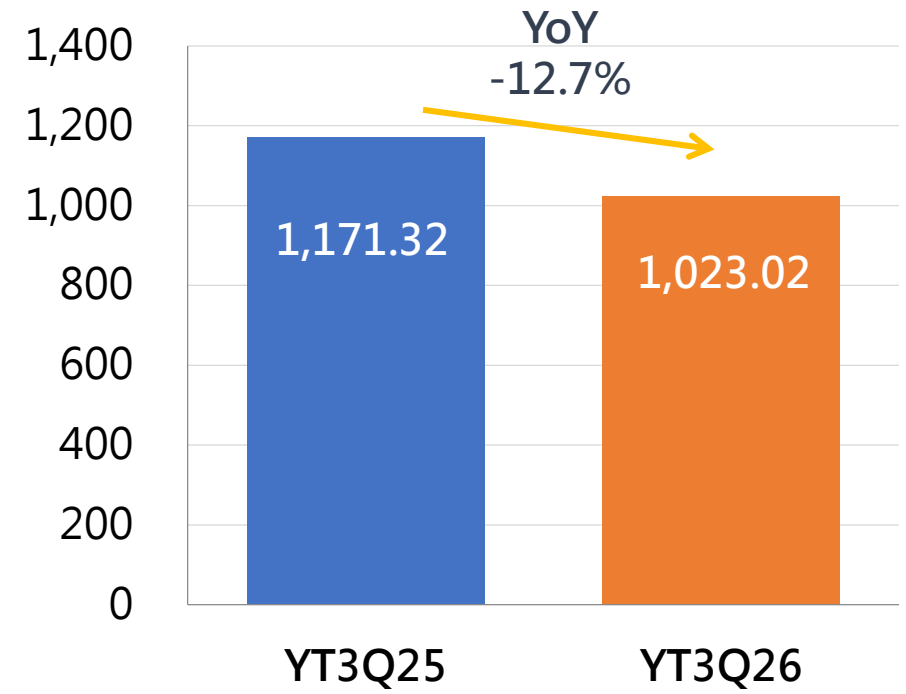
26Q1~26Q3



Domestic



Overseas

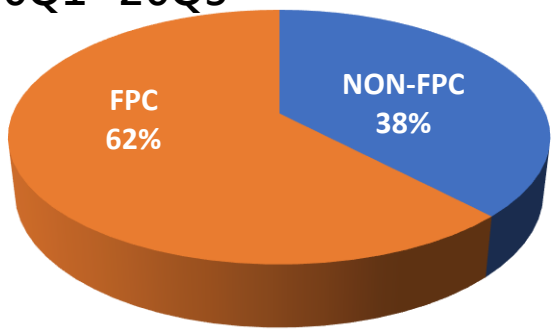


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Application Analysis

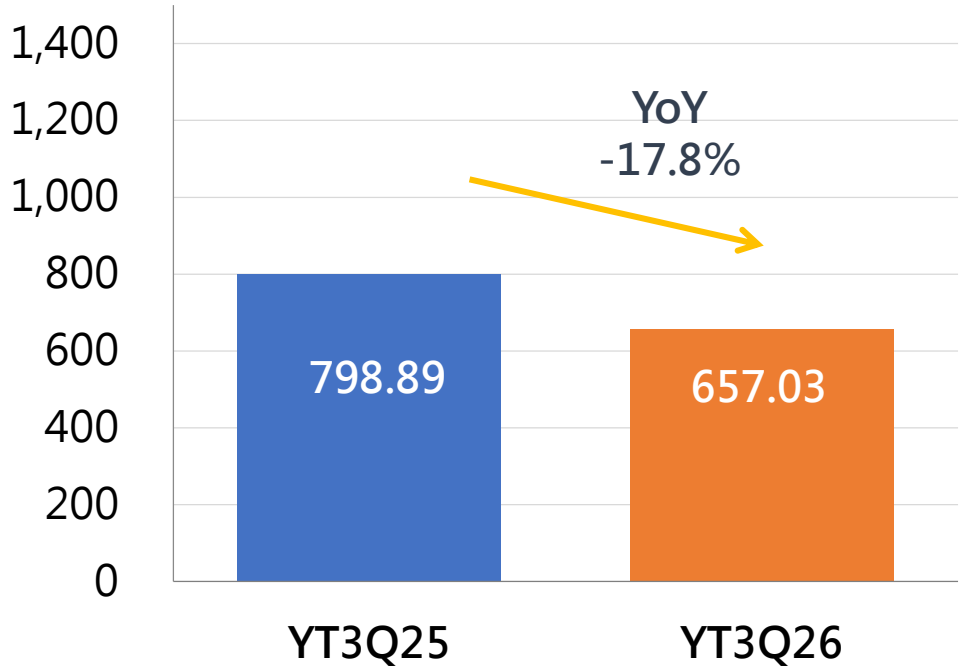
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26Q1~26Q3

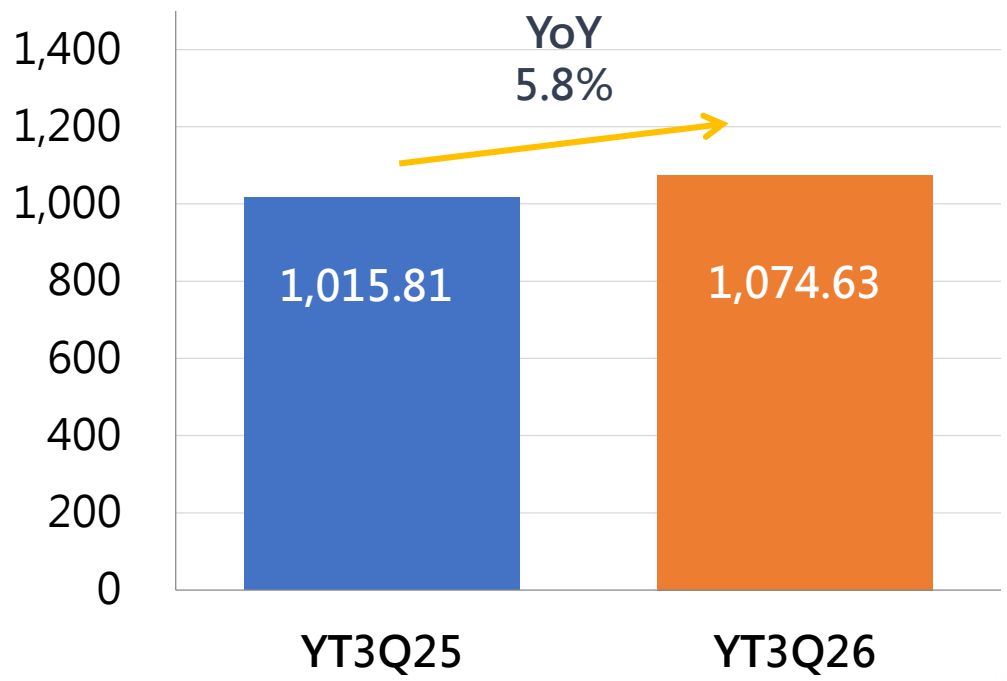


(NT$ million)

NON-FPC



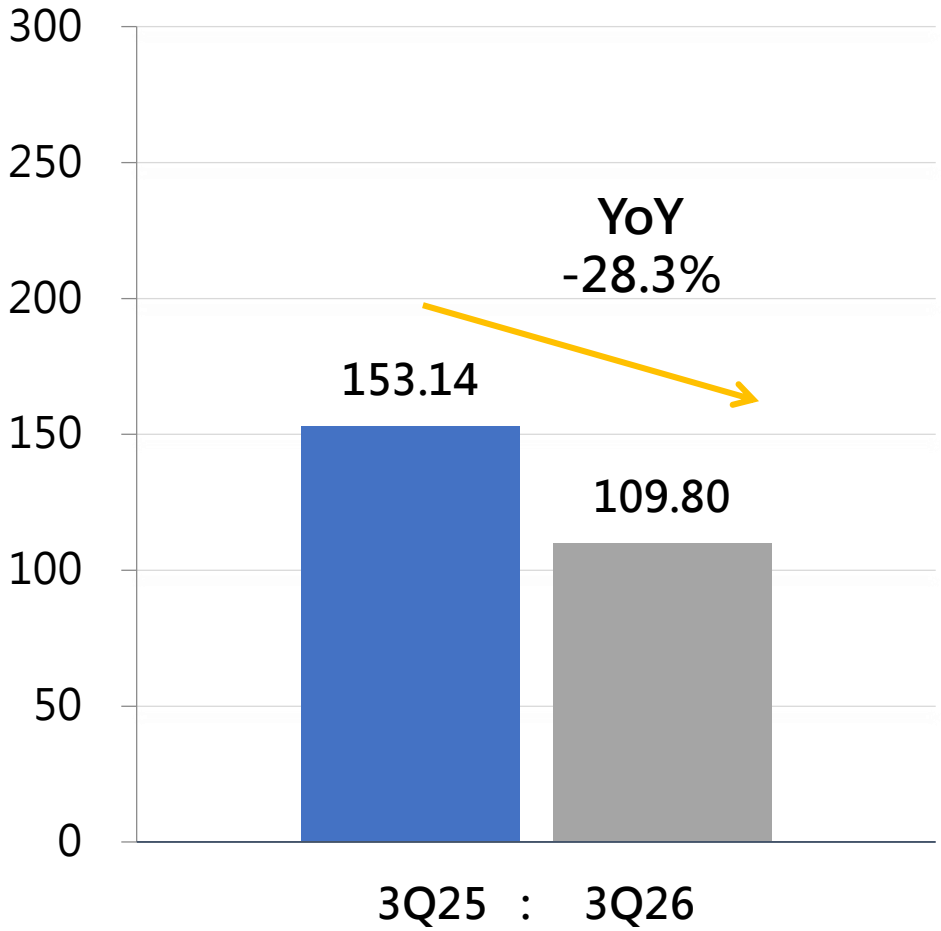
FPC



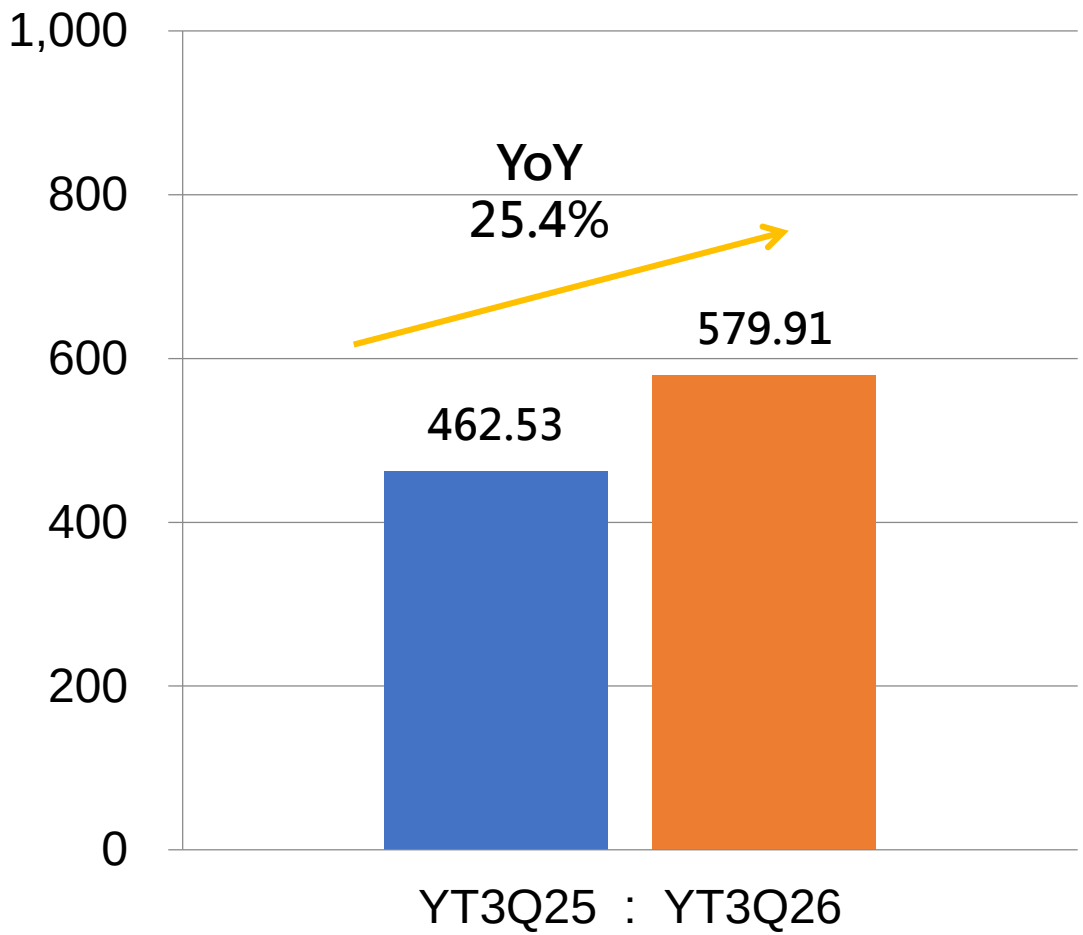
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Consolidated Gross Profit/ Gross Margin

(NT$ million)



Gross Margin :	24.8%	22.5%

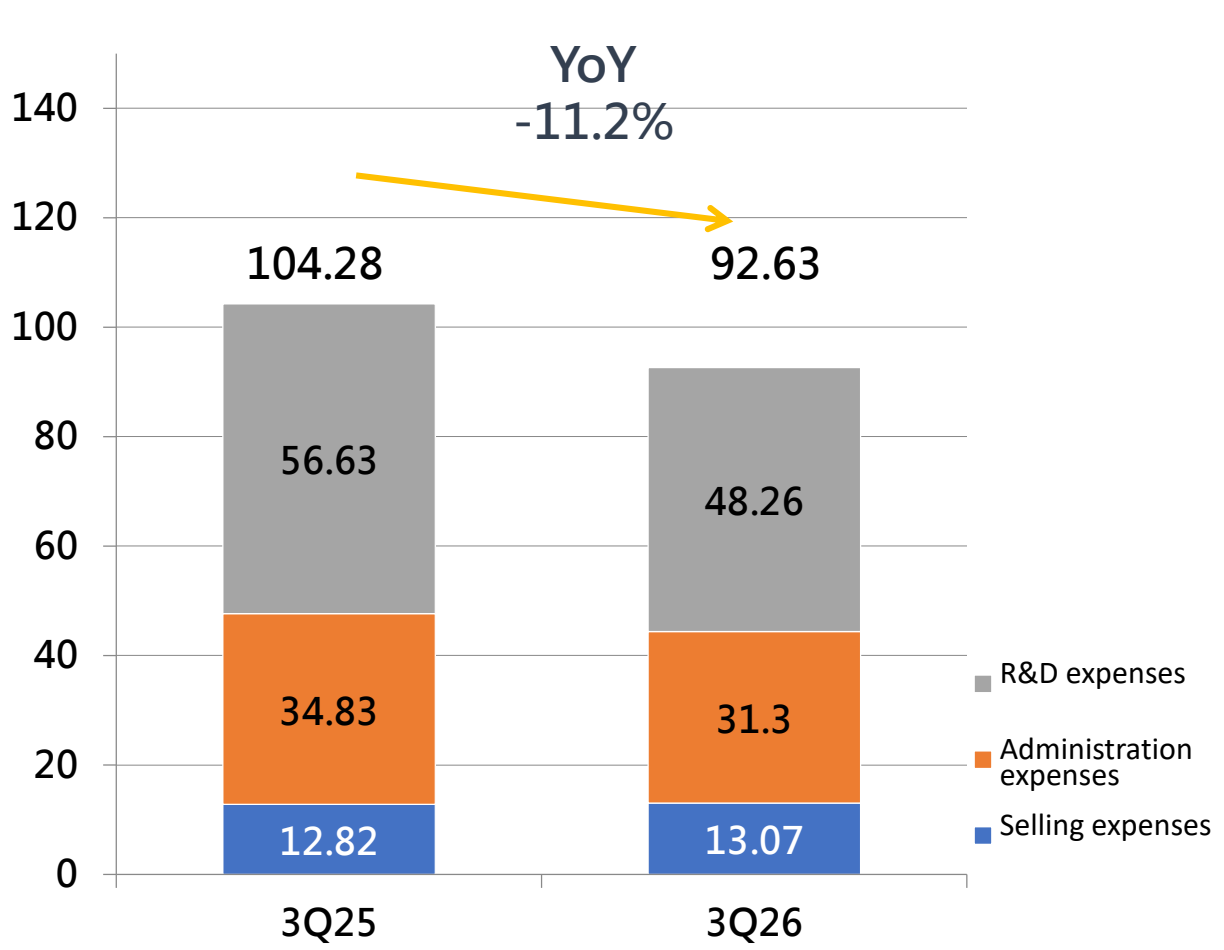


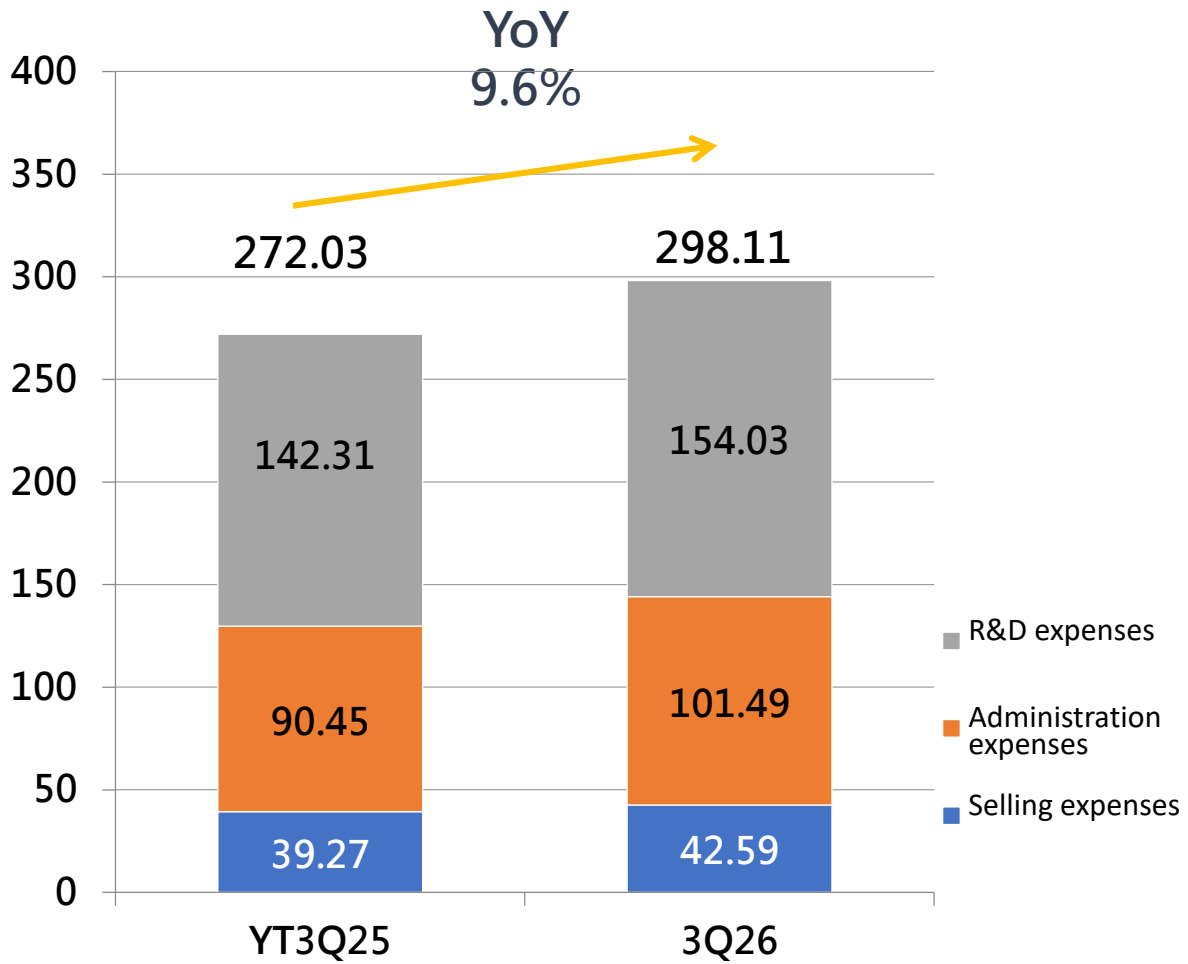
Gross Margin :	25.5%	33.5%

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Consolidated Operating Expenses

(NT$ million)

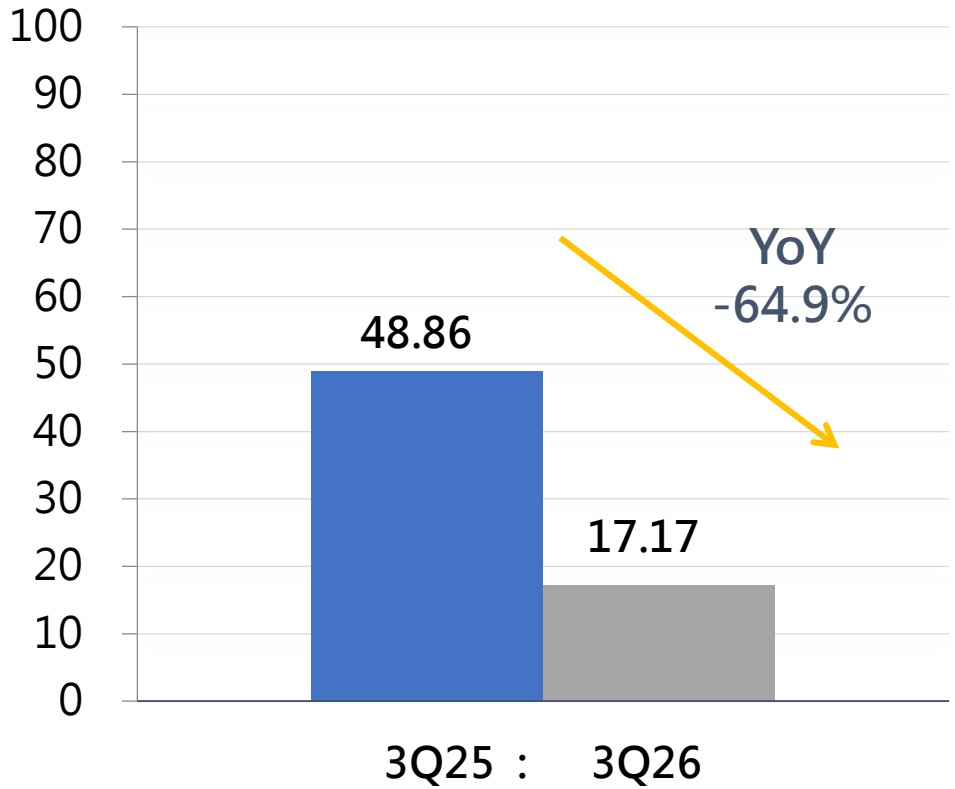




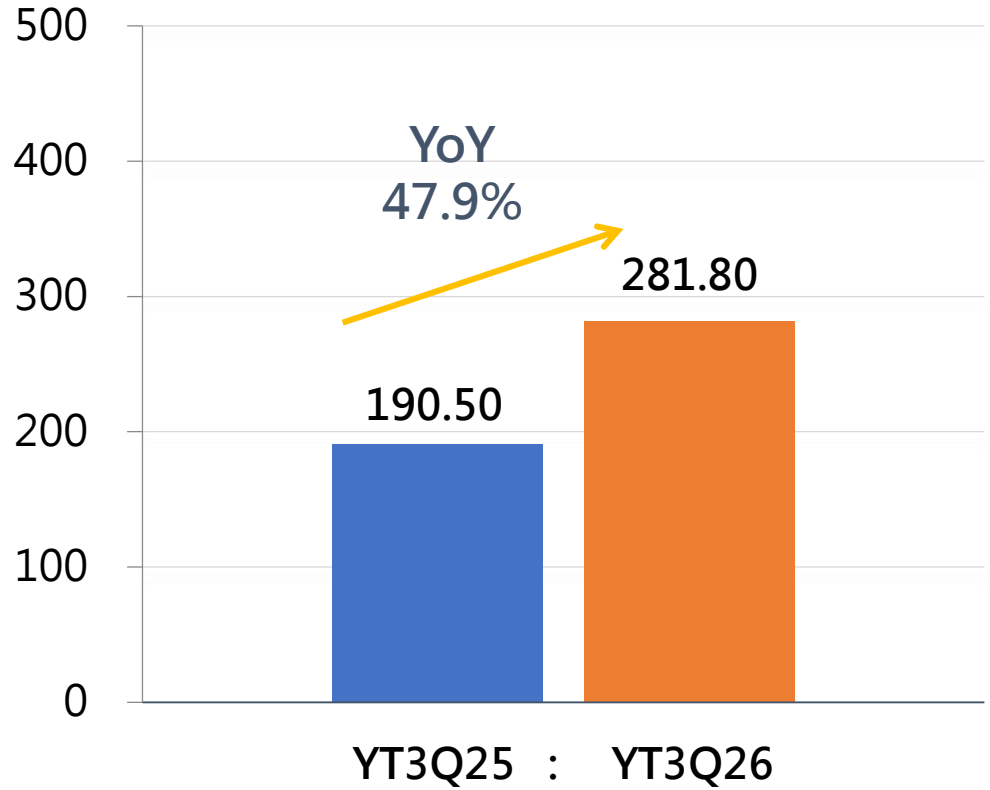
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Net Operating Income/Operating Margin

(NT$ million)



Operating Margin :	7.9%	3.5%



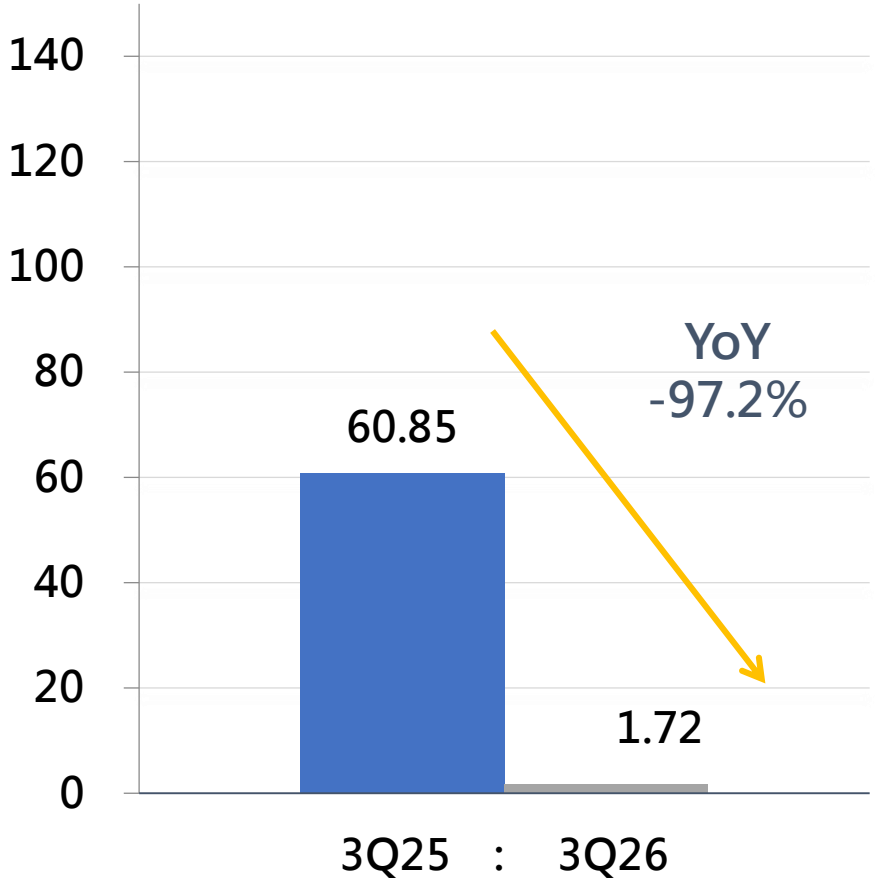
Operating Margin :	10.5%	16.3%

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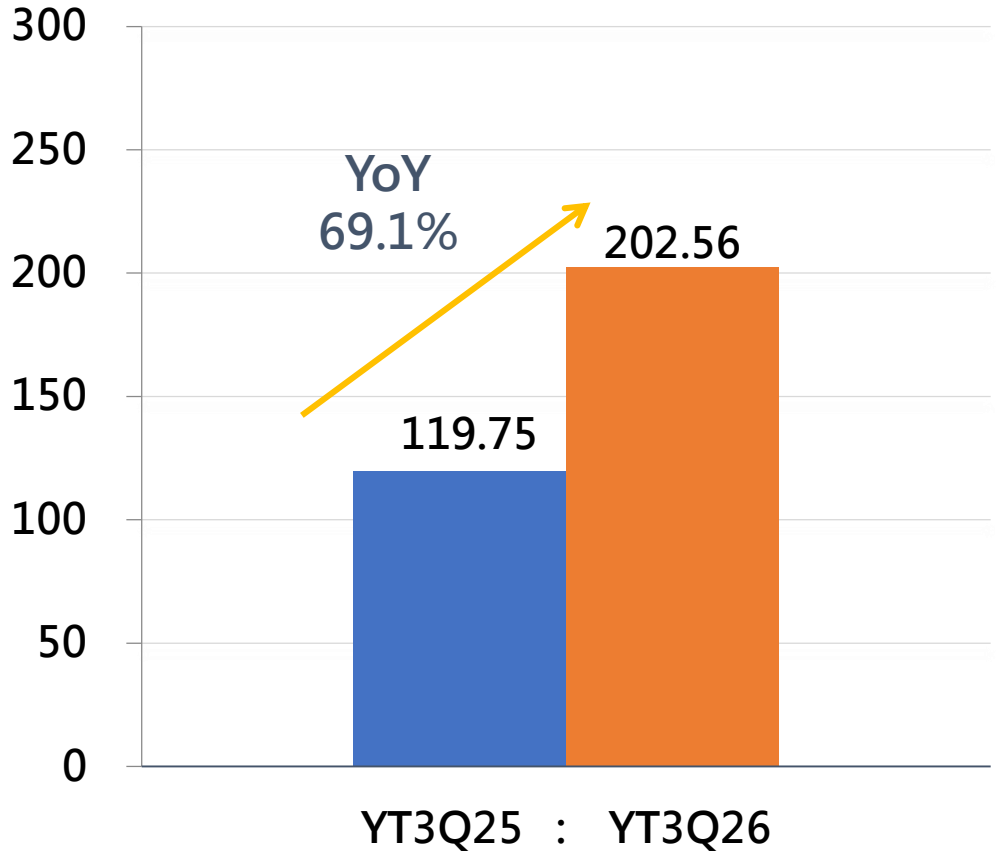
Consolidated Net Income/ Profit Margin/EPS

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(NT$ million)



Profit Margin :	9.9%	0.4%
EPS :	0.47	0.04



Profit Margin :	6.6%	11.7%
EPS :	0.94	1.57

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Balance Sheets & Key Indices

Selected Items from Balance Sheets (NT$ million)	3Q26		2Q26		1Q26		3Q25	
	Amount	%	Amount	%	Amount	%	Amount	%
Cash & Marketable Securities	380.62	7.4%	626.72	11.9%	581.68	11.6%	666.90	13.2%
Accounts Receivable	614.88	12.0%	697.03	13.3%	621.58	12.4%	724.79	14.4%
Inventories	505.73	9.8%	431.08	8.2%	335.30	6.7%	315.18	6.2%
Net PP&E	3,177.73	61.8%	3,037.91	57.8%	2,973.82	59.4%	2,913.02	57.7%
Other Assets	466.46	9.0%	461.21	8.8%	493.71	9.9%	428.26	8.5%
Total Assets	**5,145.42**	**100.0%**	**5,253.95**	**100.0%**	**5,006.09**	**100.0%**	**5,048.15**	**100.0%**
Current Liabilities	985.08	19.1%	1,234.81	23.5%	846.06	16.9%	856.50	17.0%
Long-term Interest-bearing Debts	706.66	13.7%	562.81	10.7%	647.82	12.9%	840.77	16.7%
Other Liabilities	95.39	1.9%	100.61	1.9%	106.42	2.2%	118.00	2.3%
Total Liabilities	**1,787.13**	**34.7%**	**1,898.23**	**36.1%**	**1,600.30**	**32.0%**	**1,815.27**	**36.0%**
Total Shareholders' Equity	**3,358.29**	**65.3%**	**3,355.72**	**63.9%**	**3,405.79**	**68.0%**	**3,232.88**	**64.0%**
Key Indices								
A/R Turnover Days	99.54		90.67		79.28		79.34	
Current Ratio (x)	1.63		1.50		1.93		2.08	
Asset Productivity (x)	0.76		0.78		0.78		0.79	

*Diluted weighted average outstanding shares were 137 million units in 3Q26.

**Asset Productivity= Annualized net revenue/Average net PP&E

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Product Development Direction

Ch.1

Reporter：Janifer Huang

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I. Market Outlook

AI的發展不僅需要算力，更需要多元的硬體載體，從AI伺服器、手機、電腦到電動車、智慧眼鏡與機器人，AI應用的擴張將持續帶動高性能電子材料的需求與技術升級!

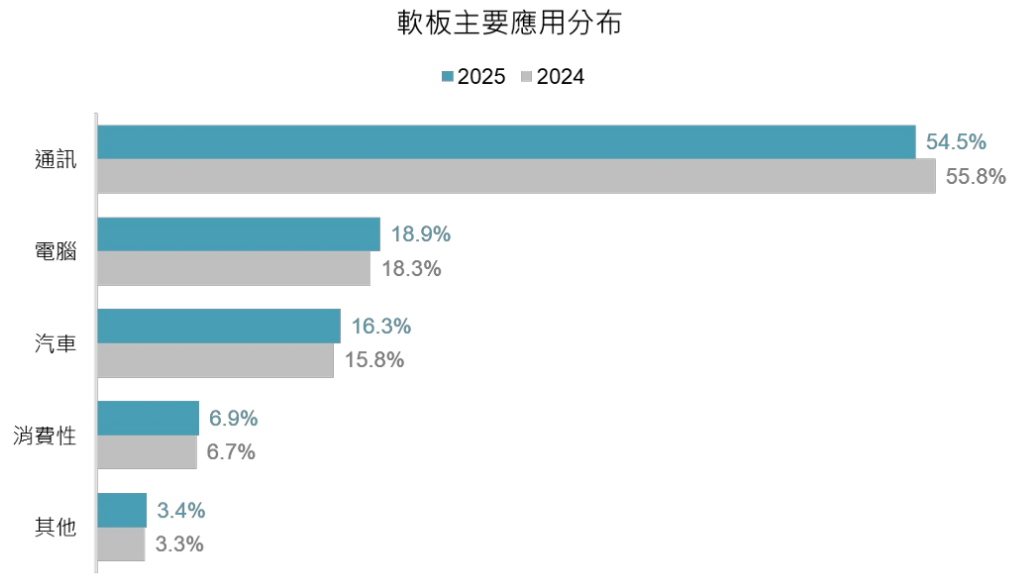
The development of AI requires not only computing power but also a diverse range of hardware platforms. From AI servers, smartphones, and computers to electric vehicles, smart glasses, and robots, the expanding adoption of AI applications will continue to drive demand for high-performance electronic materials and accelerate technological advancements.

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II. Major FPC Application Breakdown

- **手機佔整體軟板應用的50%以上，因此，TMT的重點是朝消費電子產品，尤其是手機所需的高性能PI材料方向發展。**

Mobile phones account for more than 50% of total FPCB applications. Therefore, TMT focuses on developing high-performance PI materials for consumer electronics, particularly those used in mobile phones.



資料來源：TPCA & 工研院產科國際所

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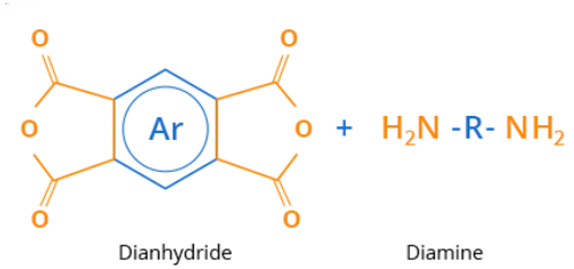
III. Ultra-thin PI Film

- **既要薄，又要特性優異**

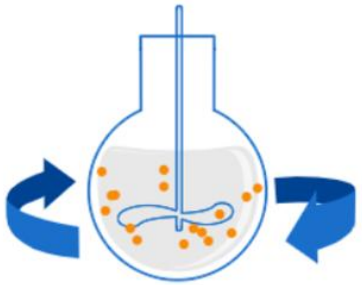
Thin yet offering excellent performance characteristics

- **黑色5umPI的量產品在同業中被日本客戶評價為第一**

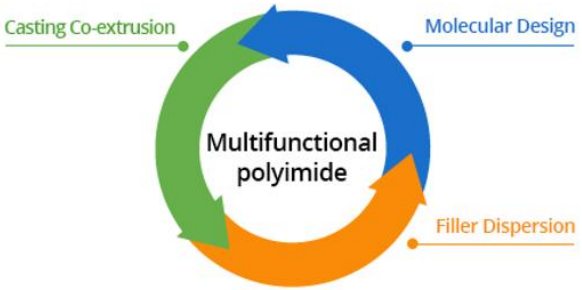
The mass-produced 5 μm black PI film has been ranked No. 1 among industry peers by Japanese customers.



Molecular Design


Filler Dispersion


Casting Co-extrusion



Customization

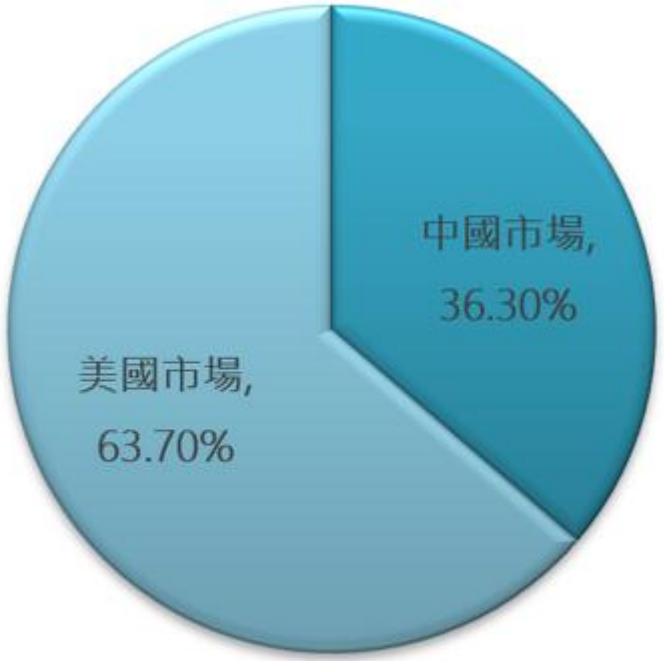
✓ **2027年將會出現首支有黑色5umPI的手機**

The first smartphone featuring black 5 μm PI film is expected to be launched in 2027.

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IV. Thicker & High-Performance PI Film

- Percentage of Sales from High-Performance PI Products：43.6% in 2025；80.1% in 2026 (Q1–Q3)
- Global Share of High-Performance PI：14%



全球高性能石墨膜用PI佔比

✓ 目標明確，朝美國市場的方向前進!

With a clear strategic vision, we are moving forward toward the U.S. market!

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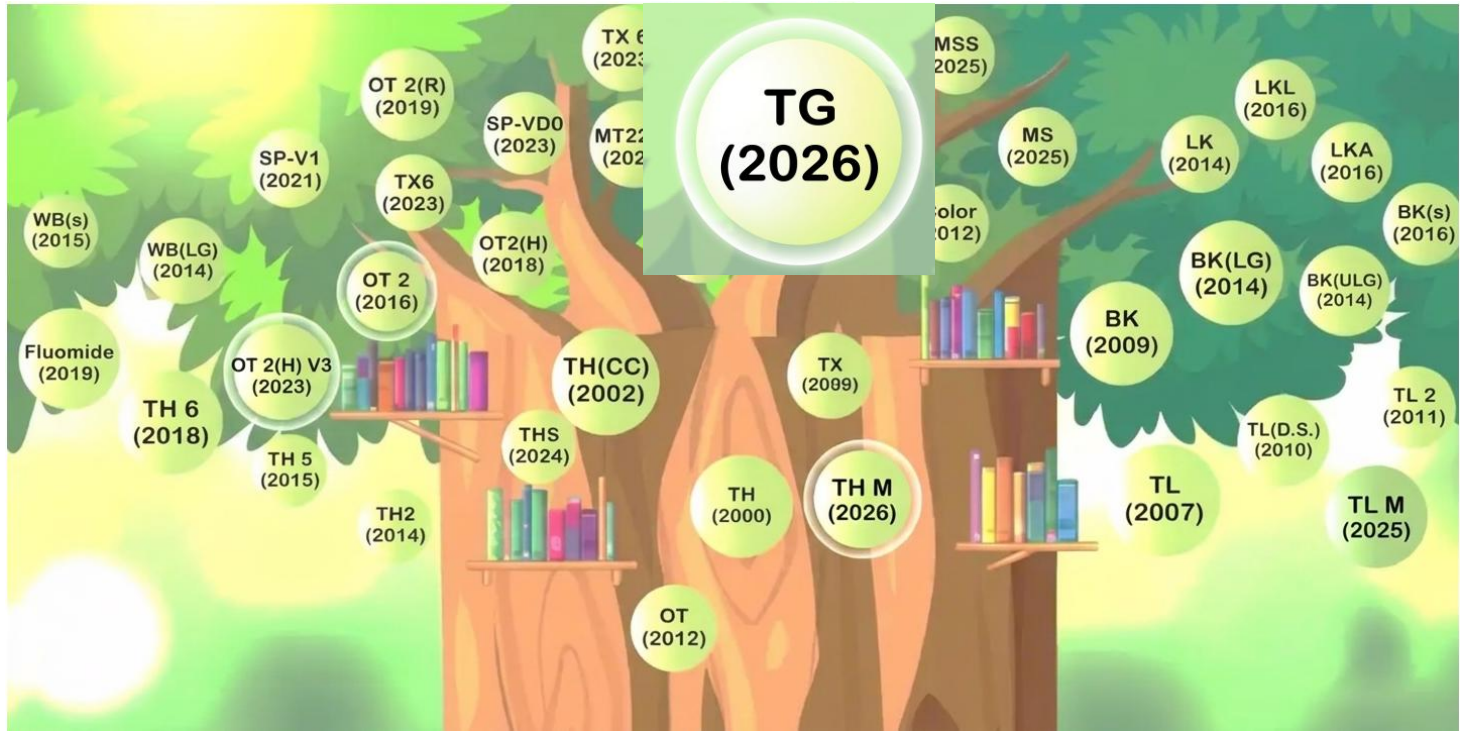
V. Greater Diversification

- 半導體：持續穩定出貨，同時和客端繼續開發先進封裝製程應用的PI膜。

  Semiconductors: Maintaining stable shipments while continuing to collaborate with customers on the development of PI films for advanced packaging applications.

- CCL：軟板、硬板相互靠攏，因應CCL客戶的特殊特性要求開發的PI Film，目前在台、日客端的評比中均名列前茅

  CCL: As flexible and rigid circuit boards increasingly converge, we are developing PI films tailored to the specific performance requirements of CCL customers. Our products currently rank among the top performers in evaluations by customers in Taiwan and Japan.



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Product Development Direction

Ch.2

Reporter：Paul S. C. Wu

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Business Environment

- 不可預測的國際局勢
  - ① 地緣政治的瞬息萬變 (區域戰爭的持續、美中台經濟、國安、科技角力.....)
    - a. 貿易壁壘逐漸高築
    - b. 生產基地 2+1布局規劃
  - ② AI 人工智慧的深度進化、引領未來社會活動變化的不確定性
- 必須面對的全球暖化、氣候變遷議題
  - ① 碳足跡的盤點、淨零碳排、碳中和、碳稅開徵帶來的企業經營衝擊
- 達邁思考的對應之道

  持續深耕 PI 薄膜，擴展跨領域合作，布局下一世代產業需求所需PI

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Double Ten, Taking Flight Toward a New Future

雙十展翼、再創新局 (第七講) (since 2020)

第六講 前情提要 → PFAS Free 危機就是轉機 : 從零開始的另外兩支硬翅膀

A. 兩支硬翅膀的 布局

a. 第一支翅膀: **Fluomide® for 5G**

b. 第二支翅膀: **OPI® for Foldable AMOLED**

B. VCP 的發展 策略

達邁新格局: Not only PI film Manufacturer，but also a Value Chain Provider (VCP)

擴展跨領域合作，布局下一世代產業需求所需 PI 膜

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Theme

一、 從太平洋彼岸吹起的 東風

來看達邁的雙十展翼、再創新局

二、護國神山群：從Advanced IC Package、載板、印刷電路板

來看達邁的 VCP異質整合

三、 從柏彌蘭(PMR)金屬化的超微細電路

來看達邁異質整合VCP

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從太平洋彼岸吹起的 東風　來看達邁的
雙十展翼、再創新局

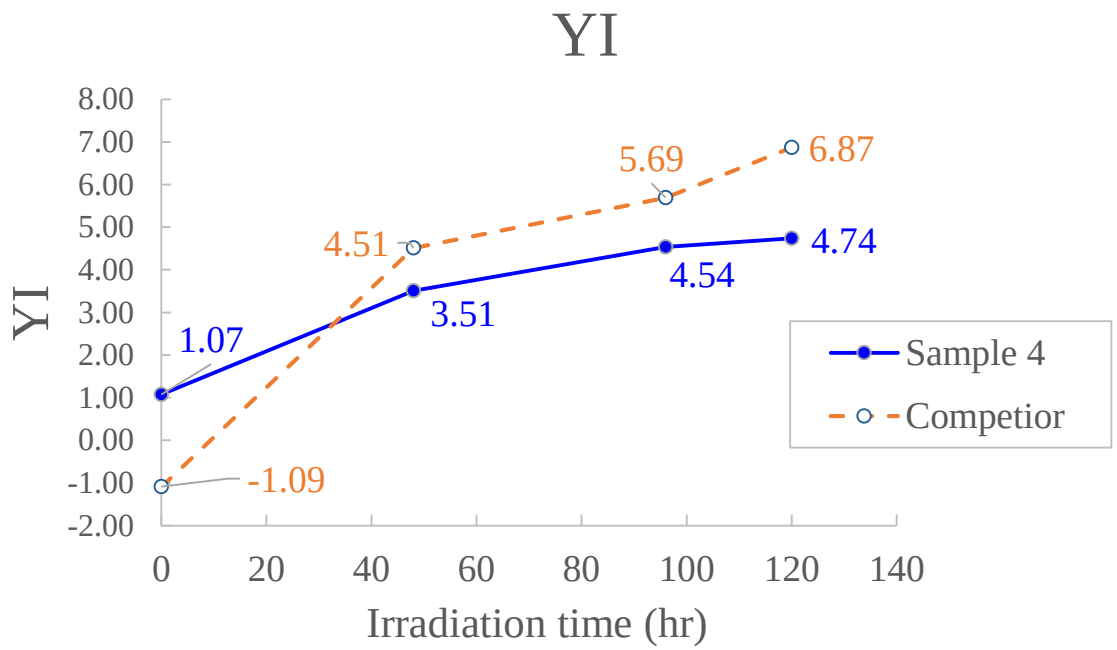
- 超薄、折疊的需求 (I-phone Duo)
  - 散熱要更好 — THK, THS 燒製成的高導熱石墨膜
  - FPC要更薄 — MSH-005 製成的超薄黑色Coverlay
  - 顯示屏折痕要消除的需求— PFAS Free OT2-V3 表面處理的UTG保護膜
  - 主板要更輕薄短小 (細線寬距、微小通孔) — TG 異質整合的載板、印刷電路板

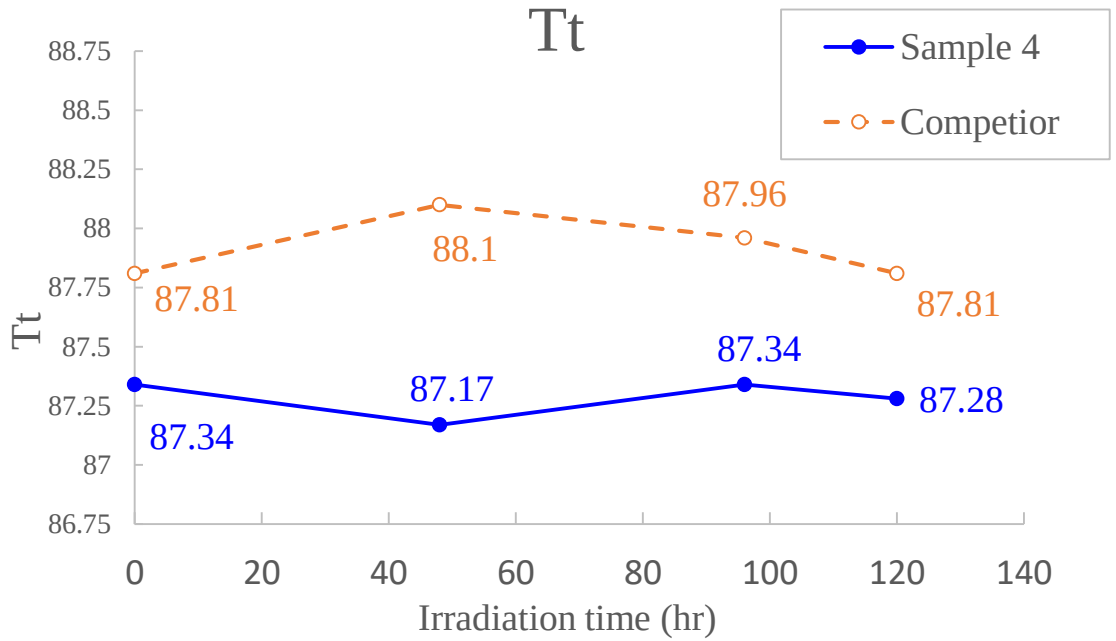
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PFAs-Free OT2 V3 For Foldable AMOLED

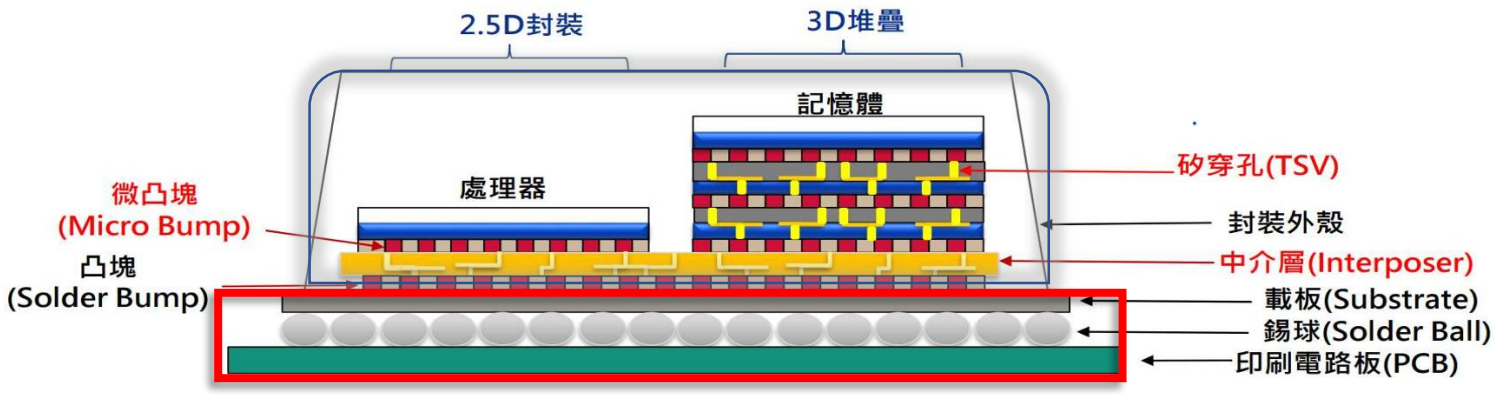
Light Yellowing (黃變) Resistance Test

Test condition:
Temperature: 55℃
Power: 0.8 W
light wavelength: 340nm





護國神山群：從Advanced IC Package、載板、印刷電路板看達邁的 VCP異質整合

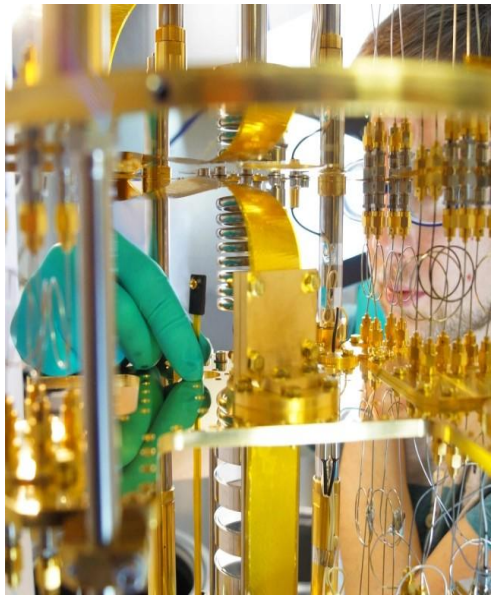


- IC先進3D封裝-- 多晶片(CPU、GPU、LOGIC…、記憶體多層推疊
  大面積一體封裝：THM、THL用於M社製程載體膜
- 載板、印刷電路板輕薄短小、高速化: TG 用於取代玻纖布

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PMR--Quantum Computer Business 又一驚艷實績



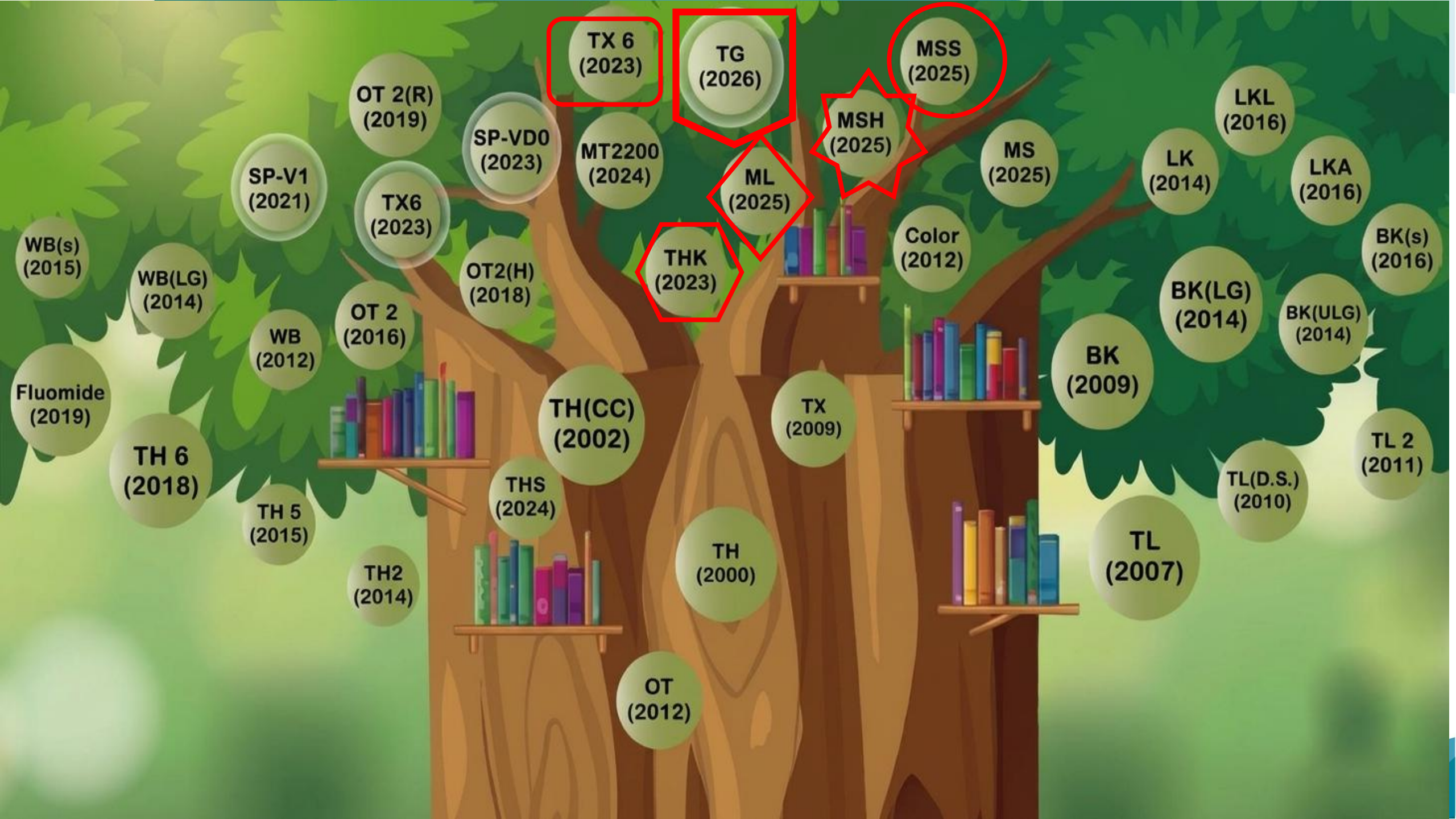




量子運算需在接近絕對零度的極低溫(-273)下維持「量子疊加態」，**PMR取得超導高速傳輸線(Metallied PI & Low Loss Trace)與歐洲廠商合作開發實績**，全新的高密度佈線（FPC）用以增加側載埠通道，及減少熱負荷。

Introducing High Density Flex Wiring (FPC)_1080p.mp4

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TX 6 (2023)
TG (2026)
MSS (2025)
OT 2(R) (2019)
SP-VD0 (2023)
MT2200 (2024)
MSH (2025)
LKL (2016)
SP-V1 (2021)
TX6 (2023)
ML (2025)
MS (2025)
LK (2014)
LKA (2016)
WB(s) (2015)
THK (2023)
Color (2012)
BK(s) (2016)
WB(LG) (2014)
OT2(H) (2018)
BK(LG) (2014)
OT 2 (2016)
BK(ULG) (2014)
WB (2012)
BK (2009)
Fluomide (2019)
TH(CC) (2002)
TX (2009)
TL 2 (2011)
TH 6 (2018)
THS (2024)
TL(D.S.) (2010)
TH 5 (2015)
TH (2000)
TL (2007)
TH2 (2014)
OT (2012)

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Q&A

THE END

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