

2025 凱基證券第三季投資論壇 2025/09/04



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Presentation Disclaimer

The information herein contains forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions about us, including, among other things: the intensely competitive Semi-conductor, and LED industries and markets; Cyclical nature of the semiconductor industry; Risks associated with global business activities; General economic and political conditions. All financial figures discussed herein are prepared pursuant to IFRS. All audited figures will be publicly announced upon the completion of our audited process.

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<h1>1</h1> <p>Probe Card</p> <p>Since 1995</p> 	<h1>2</h1> <p>Photonics Automation</p> <p>Since 2001</p> 	<h1>3</h1> <p>Advanced Semiconductor Test</p> <p>Since 2014</p> 	<h1>4</h1> <p>Thermal Test</p> <p>Since 2015</p> 	<h1>5</h1> <p>Celadon Systems</p> <p>Since 2021</p> 
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MPI CORPORATION 全球據點

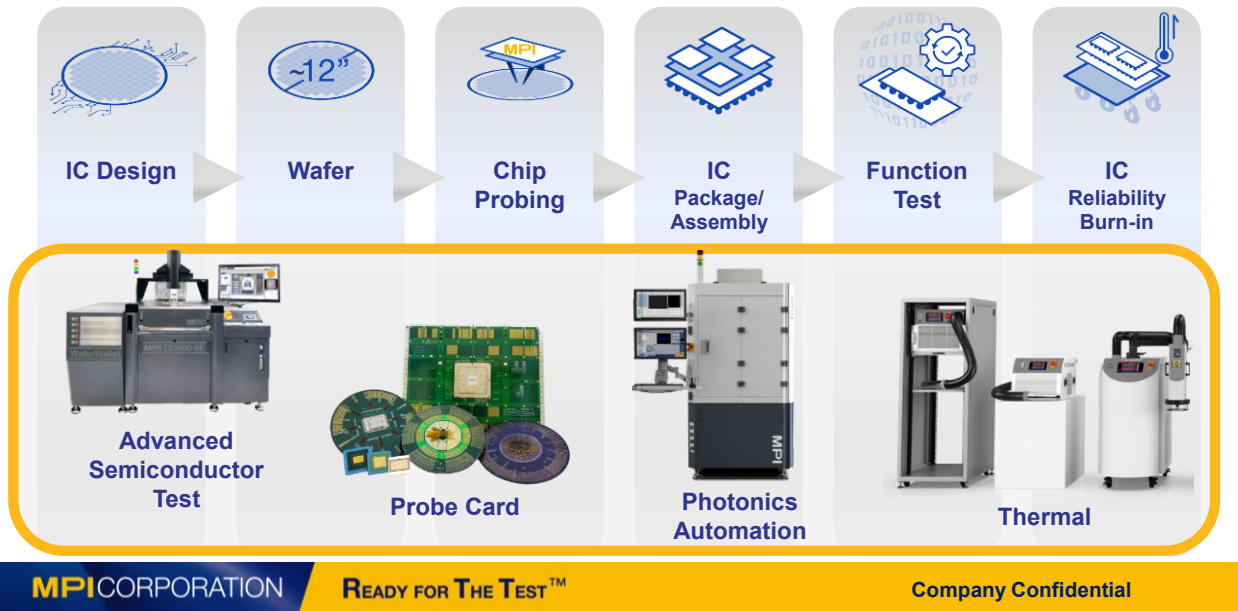


● MPI Offices
● MPI Representatives

WORLDWIDE			TAIWAN				
							
MPI America CA, USA (2017)	MPI Suzhou Jiangsu, CN (2017)	Celadon Systems MN, USA (2021)	Headquarters Hsinchu, TW (2000)	Luzhu Office Kaohsiung, TW (2006)	2nd Production Site Hsinchu, TW (2012)	Xinpu Office Hsinchu, TW (2014)	3rd Production Site Hsinchu, TW (2021)

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MPI The Powerhouse of Testing Solutions



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Business Contents

- Probe Card
- Photonics Automation
- Thermal & AST



Financial Statements

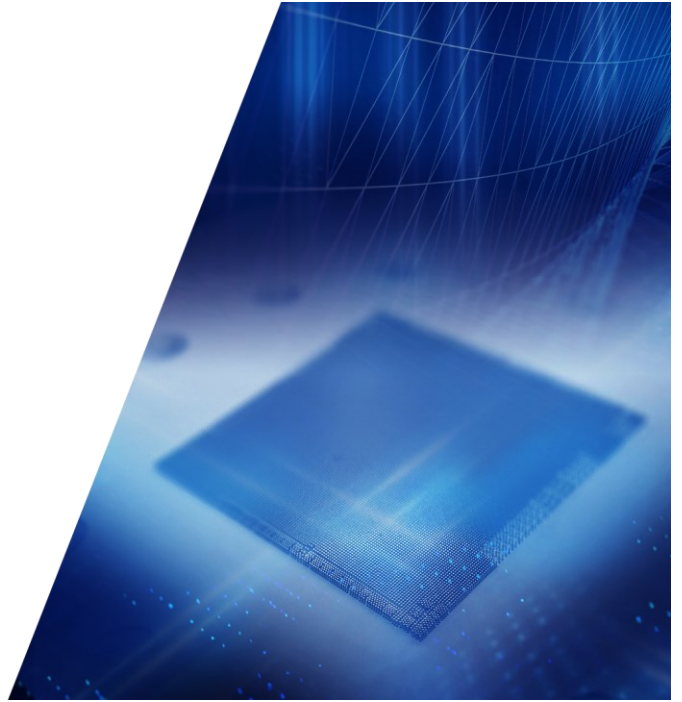
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半導體事業部 (探針卡)



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MPI Probe Card
Advanced Wafer Sort Test Solutions

Vertical / MEMS Cantilever

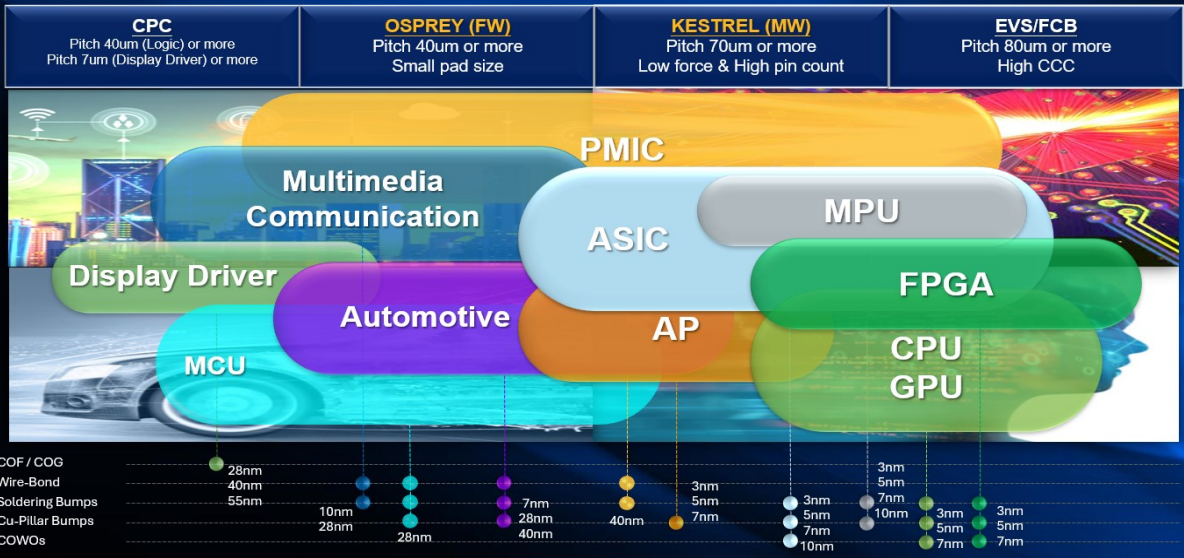
Features

- Fine Pitch
- MEMS
- High Pin Count
- High Speed
- Substrate
- Hand-wired
- RF

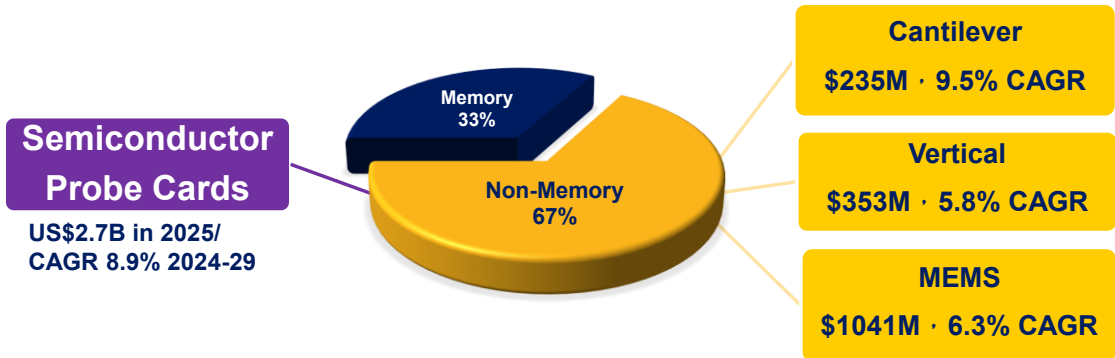
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MPI Probe Card

Full range of products for the applications
sufficient coverage solutions to IC markets



MPI 全球探針卡市場概況

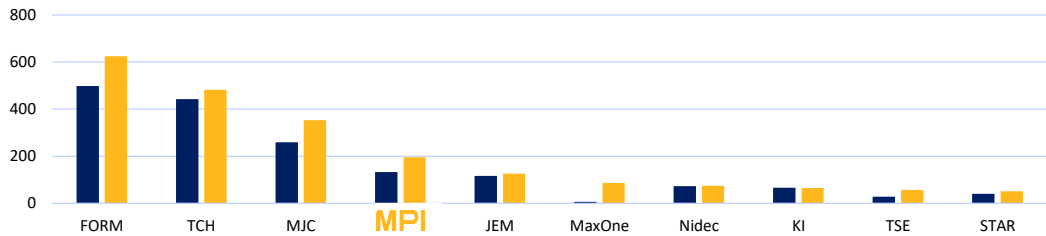


Source: TechInsights(2025/5)

MPI 自製 IC 探針卡廠商

(Rank)		2020	2021	2022	2023	2024
FormFactor	USA	1	1	1	1	1
Technoprobe	Italy	2	2	2	2	2
Micronics Japan	Japan	3	3	3	3	3
MPI Corporation	Taiwan	5	5	5	4	4
Japan Electronic Materials	Japan	4	4	4	5	5

Top 10 Probe Cards Revenue (\$M)



Source: TechInsights(2025/5)

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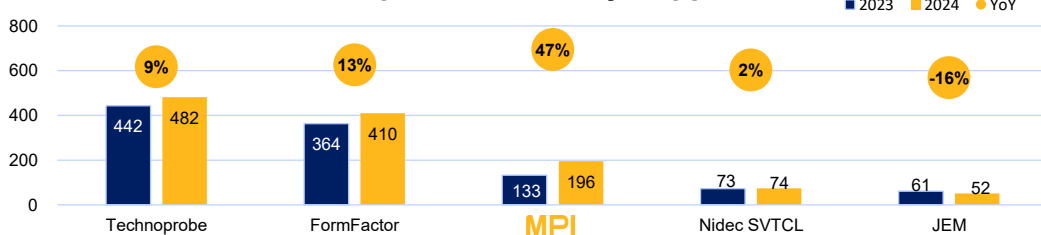
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MPI 前五大非記憶體探針卡廠商

(Rank)		2020	2021	2022	2023	2024
Technoprobe	Italy	2	1	1	1	1
FormFactor	USA	1	2	2	2	2
MPI Corporation	Taiwan	3	3	3	3	3
Nidec SV Probe	Singapore	4	5	4	4	4
Japan Electronic Materials	Japan	5	4	5	5	5

Top 5 Non-Memory Suppliers



Source: TechInsights(2025/5)

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MPI Probe Card: 提供全方位解決方案

- **Comprehensive Product Range for Circuit Testing** 全方位的產品布局
MPI provides omnidirectional products to global customers, including fine pitch CPC, high speed VPC and low force MEMS solutions.
- **Solid Global Clientele** 堅實的國際合作夥伴
MPI works closely with worldwide market leaders, especially for the AI, HPC application related.
- **Complete Probe Card Solution** 完整的探針卡整合方案
Provide probe head, substrate(MLO/MLC/MLOC) and PCB one-stop service.

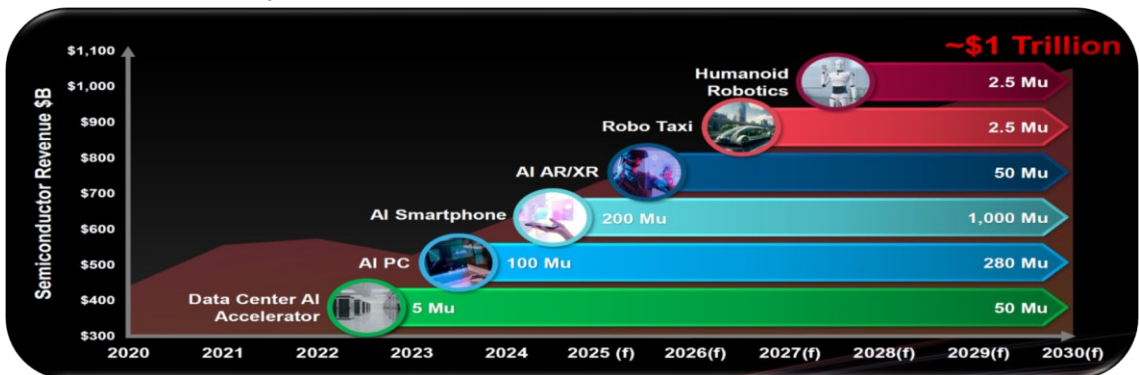
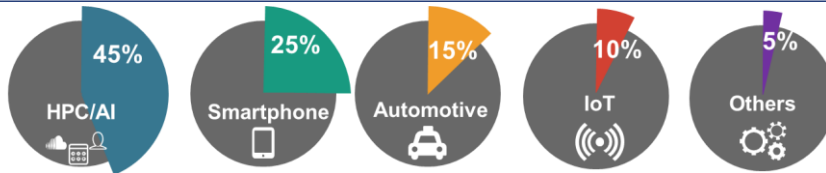
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MPI 2030年半導體市場規模約 1 兆美元



Source: TSMC

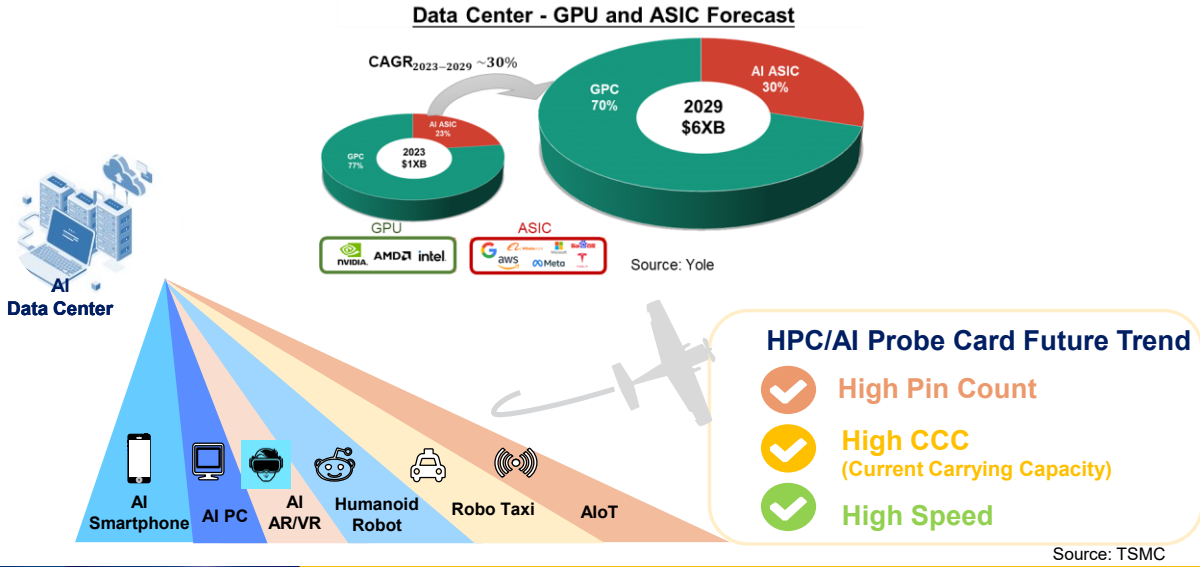
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MPI HPC/AI 探針卡挑戰



MPI Interface Technical Complexity Check in

STAYING AHEAD OF THE PROBE CARD COMPLEXITY CURVE

TERADYNE

Eric Shoemaker
Steve Ledford

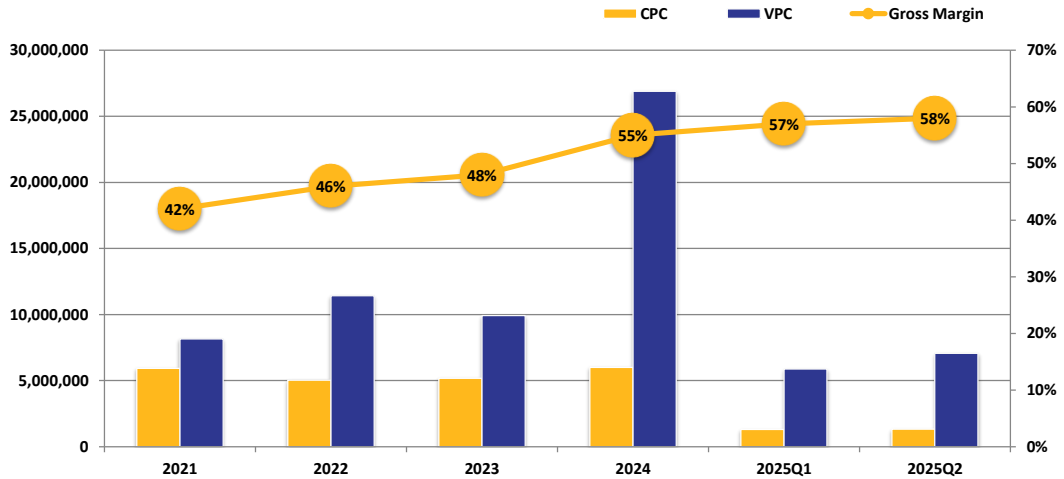
June 5 - 7, 2023

Following the "2 x 4 Scaling" trend demonstrated over last two decades

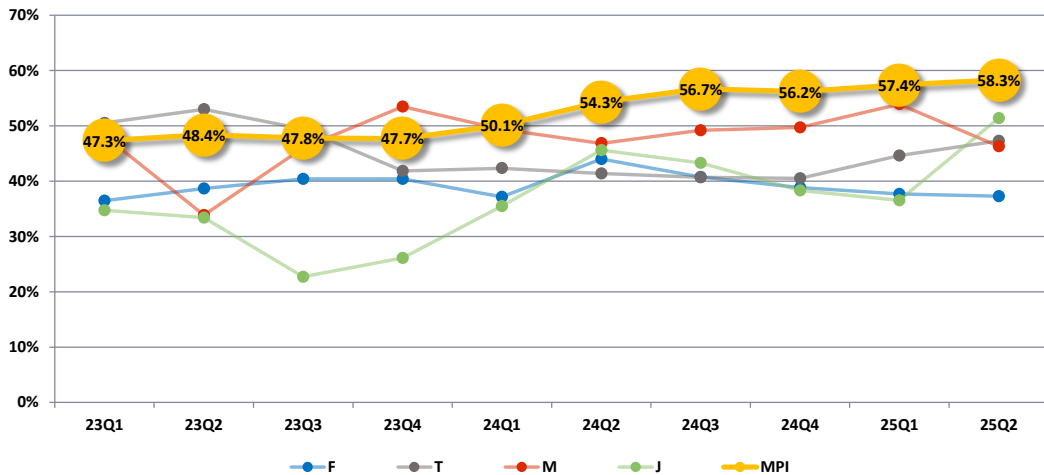
	Today	2030
<p>Pin Density</p> <p>Increasing DUT sites and pin count drive up the pin area density</p> <p>Challenge: Routing the I/O and power to the DUT combined with an increasing mechanical load</p>	70 um pad pitch 16,000 pins per cm ² 150+ Kg (total contact)	30 um pad pitch 64,000+ pins per cm ² 300+ Kg (total contact)
<p>I/O</p> <p>Connections to high performance I/O: high speed digital, wireless, and high voltage</p> <p>Challenge: Signal integrity when combined with very tight pin and DUT spacing and high DUT count</p>	112 Gbps (dig) 54 GHz (5G) 2 kV (automotive)	400+ Gbps (dig) 110+ GHz (6G) 8 kV (automotive)
<p>Power</p> <p>Large number of high current (>25A) device supplies require excellent precision</p> <p>Challenge: Supply voltage reduction (<700mV) combined with increasing number of power rails</p>	700 mV (main power) 750 A (single rail) 500 μOhm (impedance)	<500 mV (main power) 2000 A (single rail) 100 μOhm (impedance)
<p>Thermal</p> <p>Removal of the DUT thermal energy due to self heating and support increased operating temp ranges</p> <p>Challenge: Increasing transistor count combined with tight DUT spacing rapidly increases thermal density</p>	0.5 KW (self heating) 0C to +125C	1.0 KW (self heating) -40C to +160C

Source: Teradyne

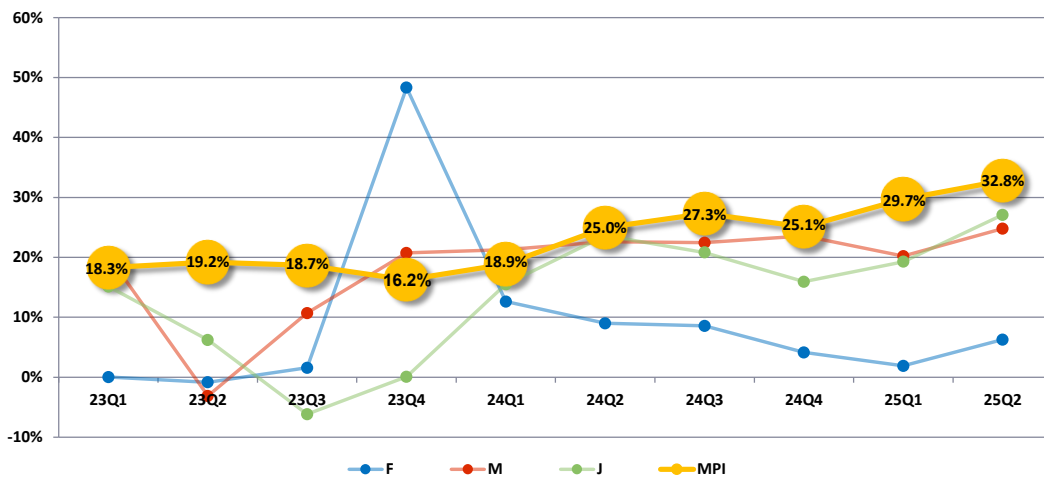
MPI CPC及VPC成長趨勢



MPI 全球同業毛利率



MPI 全球同業營利率



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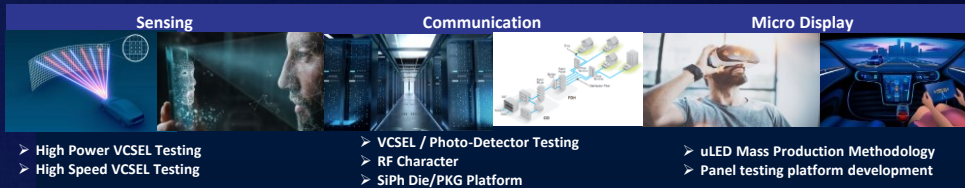
發光二極體事業部



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MPI Development Plan by Application

Wafer / Device Automated Probe, Test & Measurement, Sort and Inspection



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MPI PA: 與市場領導者合作

● Value Enhanced Product Lines 客戶價值導向的產品線規劃

MPI's experienced RD team comes across lighting and electrical fields with automation core technology that enables us to develop leading market solutions ie VCSEL & Micro LED.

● Solid Global Clientele 穩固的全球客戶群

MPI works closely with market leaders and international brand names for most advanced testing solutions.

● Continuous Product Innovation 持續的產品創新

Non stop RD investments helps MPI to provide high value added products that tackles clients' testing bottleneck.

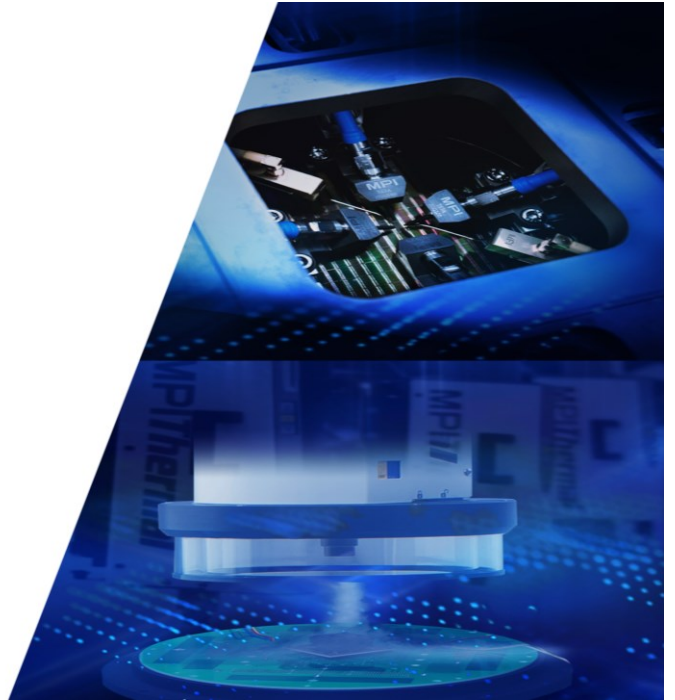
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Thermal/AST



MPI Thermal
Hot and Cold Air Flow
Environmental Temperature Test

-100°C  +300°C
ThermalAir Series
Temperature Testing Systems



Applications & Industry Segments

 Semiconductor	 Automotive	 Aerospace	 Telecommunications	 Fiber Optic	 Electronics	 Sensors	 Advanced Technology
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MPI Thermal: 客戶導向

- **Innovational Temperature System 創新的溫度測試系統**

Ongoing R&D investments in platforms and improvements leads MPI to meet customer demands. Thermal systems have a number of patents to provide efficient energy saving products that helps clients to fulfill ESG responsibility.

- **Top Skillful RD Team 頂尖優秀專業的研發團隊**

MPI's thermal solutions are developed by industry veterans with over 100 years of combined experience.

- **Deep Cooperation with Leading Customers for Engineering and Production demand**

與世界領導級大廠深度合作, 提供工程及量產需求

Product application expands to automotive , 5G/RF communication , fiber optic , and sensing fields.

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MPI Advanced Semiconductor Test

Engineering Probe Systems
and
RF Probe Products

50 – 300 mm

26 – 110 GHz

Applications & Industry Segments

- Device Characterization
- High Power
- RF & mmW
- Design Validation
- Failure Analysis
- Wafer Level Reliability
- Silicon Photonics
- Laser Cutter

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MPI AST:獨特的市場領導者

- **Unique Global Position** 全球獨特的市場地位

Combining Analytical probing solution and RF measurement core technology , MPI is top solution provider for full range hi-frequency response measurement.

- **VOC Design** 客戶導向設計

Design based on Voice of the customer to full-fill customers' needs.

- **Complete Solution** 提供完整的解決方案

Various series of products to cover wide range applications include Device Modeling, RF & mmW, WLR, High-Power, Failure Analysis, Extreme temperature test ...etc.

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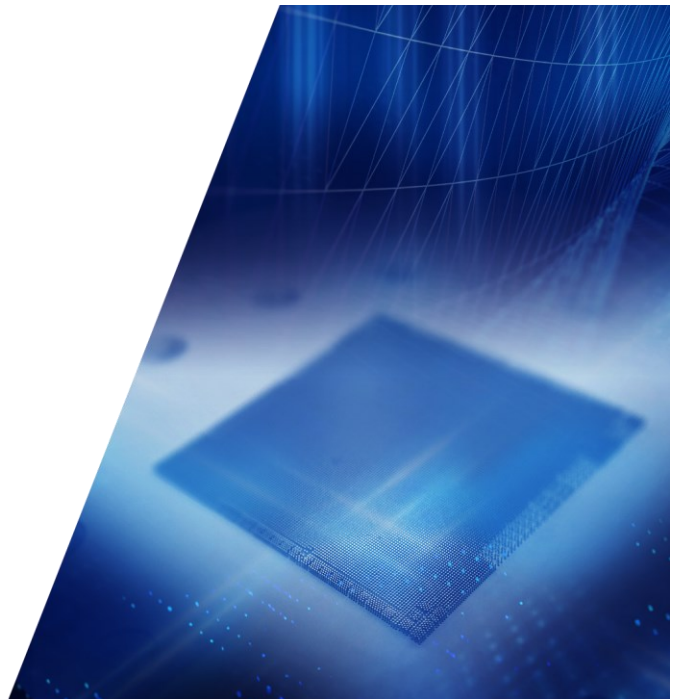
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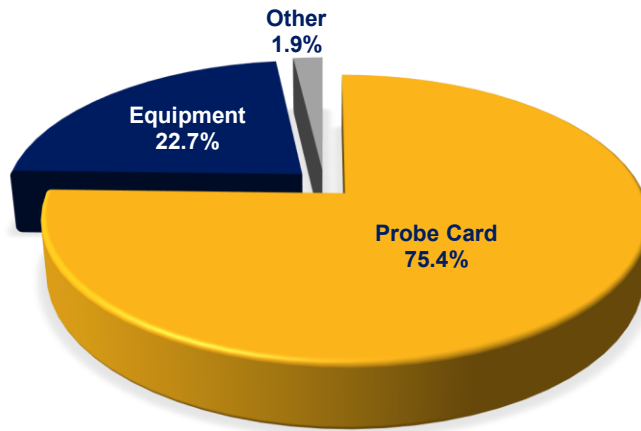
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財務報表



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MPI 2025 Q2 出貨分布



MPI 營業表現

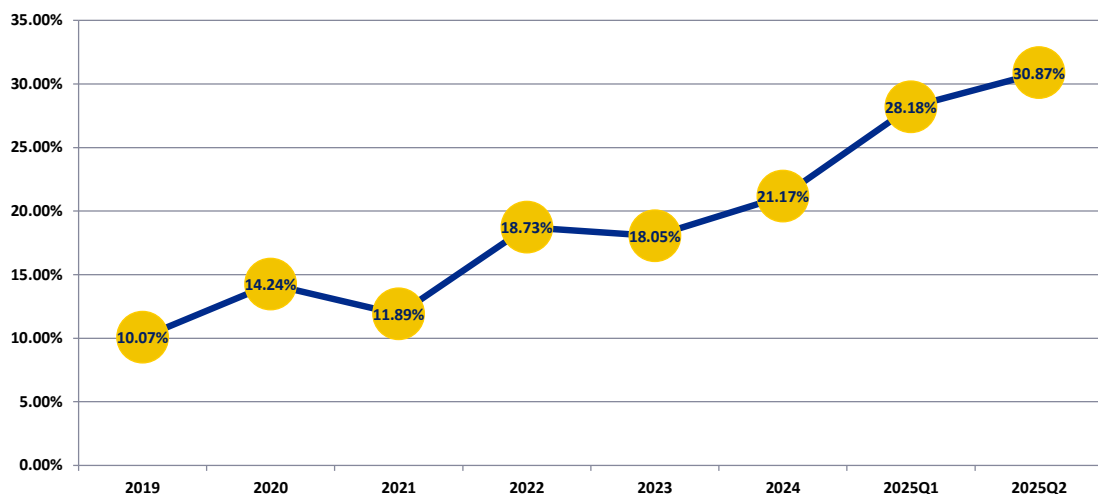


Continuous revenue growth driven by high customer satisfaction

Margin expansion is the result of strong RD investment

Accelerating profit earning shows MPI's shareholder commitment

MPI 股東權益報酬率



MPI 資產負債表

NT\$M	2025 1H		2024 1H	
Cash and Cash Equivalents	5,637	28%	2,674	20%
Fixed Assets	8,620	43%	5,913	43%
Total Assets	20,123	100%	13,697	100%
LT Debt	1,152	6%	1,404	10%
Shareholders' Equity	9,393	47%	8,196	60%
EBITDA	1,644	27%	1,166	26%

*EBITDA=operating income + depreciation & amortization expenses

MPI 損益表

NT\$K	2025 Q2		2025 Q1		QOQ	2024 Q2		YOY
Net Sales	3,292,785	100%	2,828,698	100 %	16.4%	2,392,994	100%	37.6%
Cost of Goods Sold	1,373,511	42%	1,205,368	43%	14.0%	1,092,949	46%	25.7%
Gross Profit	1,919,274	58%	1,623,330	57%	18.2%	1,300,045	58%	47.6%
Operating Expense	840,212	25%	782,986	27%	7.3%	702,449	29%	(19.6%)
Operating Income	1,079,062	33%	840,344	30%	28.4%	597,596	25%	80.6%
Investment Income & Others	(322,830)		47,380		(781.2%)	86,652		(472.7%)
Net Income (after tax)	627,916	19%	723,042	26%	(13.2%)	542,674	23%	15.7%
EPS (after tax)	6.67		7.68		(13.2%)	5.76		15.8%

Thank
You.