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OVERVIEW:

Company Summary

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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the Amkor Technology second quarter 2026 earnings conference call. My name is Diego, and I will be your conference facilitator today.

(Operator Instructions) As a reminder, this conference is being recorded. I would now like to turn the call over to Jennifer Jue, Head of Investor Relations. Ms. Jue, please go ahead.

Jennifer Jue - *Amkor Technology, Inc. - Vice President, Investor Relations and Finance*

Good afternoon, and welcome to Amkor's second quarter 2026 earnings conference call. Joining me today are CEO Kevin Engel and CFO Megan Faust. Our earnings press release was filed with the SEC this afternoon and is available on the investor relations page of our website along with the presentation slides that accompany today's call.

During this presentation, we will use non-GAAP financial measures, and you can find reconciliation to the comparable GAAP financial measures in the slides. We will make forward-looking statements today based on our current beliefs, assumptions, and expectations.

Please refer to our press release for a disclaimer on forward-looking statements and our SEC filings for a discussion on the risk factors and uncertainties that may affect our future results. I will now turn the call over to Kevin.

Kevin Engel - *Amkor Technology, Inc. - President & Chief Executive Officer*

Thank you, Jennifer. Good afternoon, everyone. Thank you for joining. Amkor delivered a strong quarter, achieving second quarter revenue of $1.9 billion, up 26% year-on-year. Revenue growth was broad-based across our business with all end markets increasing year-on-year.

Record revenue in computing as well as automotive industrial markets reflects the strength of our customer engagements and the increasing value of the technologies we provide. Both advanced and mainstream revenue increased year-on-year with mainstream achieving its fifth consecutive quarter of year-on-year growth. This continued improvement demonstrates the breadth of demand across our portfolio and strong execution by our global teams.

Earnings per share was $0.70, a significant increase from the prior year, reflecting the benefits of higher utilization. These trends contributed to stronger profitability and are beginning to demonstrate the benefits of our strategic investments. The first half of 2026 highlights the breadth of demand across our business. Revenue increased 26% year-on-year with growth across every end market. Communications led the increase supported by strength in the iOS ecosystem.

While computing, in addition to automotive and industrial, each delivered strong double-digit growth driven by advanced technologies and increasing semiconductor content.

Consumer improved as demand continued to recover across a broad set of applications. Importantly, growth has not been limited to our advanced product portfolio. Mainstream revenue increased 21% during the first half of the year, and the overall average utilization percent improved from the 50s into the 70s across our manufacturing network. Several technology platforms are now operating at full capacity, reflecting strong demand and improved loading across the business. At Investor Day, we outlined a clear path to increasing earning power through higher utilization in a richer mix of advanced packaging technologies.

The progress we achieved during the first half reflects disciplined execution against that strategy and reinforces our confidence in the long-term opportunities. Semiconductor demand remains robust particularly in AI data center applications where packaging complexity and performance requirements continue to increase. As advanced packaging becomes increasingly strategic, customers are placing greater emphasis on manufacturing scale, technology leadership, and supply chain resiliency. Our global footprint and deep customer relationships position us well to support this evolving requirements. As demand continues to accelerate across AI and HPC applications, we are optimizing our manufacturing network to align capacity with the highest growth opportunities.

This approach supports additional participation in high-value computing applications while improving the overall mix of the business over time.

Now, let me share an update on our strategic initiatives. I'll begin with our first pillar, enhancing strategic partnerships in key markets. As we discussed during Investor Day, advanced packaging has become increasingly critical to enabling next-generation semiconductor technologies. As packaging complexity increases, the development cycle lengthens. Customer engagements occur earlier in the design process and extend across multiple product generations.

These dynamics create deeper partnerships, improve planning visibility, and enable closer alignment on technology roadmaps and capacity requirements. Recently, we announced two significant partnership agreements that demonstrate this trend.

First, we announced a 10 year advanced packaging agreement with TSMC. The agreement establishes a framework to expand advanced packaging and test capacity while strengthening the US semiconductor supply chain.

Together, we are working to provide customers with more integrated manufacturing solutions, spanning advanced silicon fabrication through advanced packaging and test. By combining TSMC's leading-edge wafer fabrication capabilities with Amkor's advanced packaging and test expertise, we are helping build a more resilient semiconductor ecosystem in Arizona and enabling faster time to market for our customers.

We also announced a multi-year strategic partnership with NVIDIA. This agreement focuses on advanced packaging and test supporting next-generation AI infrastructure. This collaboration aligns long-term technology roadmaps, supports expansion of advanced packaging capacity and reinforces the important role advanced packaging plays in enabling computing platforms. While these agreements are important individually, together they demonstrate a broader industry transition. As advanced packaging moves onto the critical path of system performance, customers are seeking deeper engagement, earlier collaboration, and longer-term alignment with strategic partners.

These types of partnership agreements are not unique to the US supply chain as we have several Asia-based agreements. These capacity discussions outside of the US manufacturing are building a high level of confidence in our long-term loading in our Asia facilities. Across our global footprint, customer engagements increasingly include longer planning horizons, capacity alignment discussions, and other forms of investments to help facilitate further growth.

The level of long-time collaboration and visibility we are experiencing today is meaningfully different from previous industry cycles. Beyond these announcements, we continue to strengthen relationships across the semiconductor ecosystem, including foundries, fabless companies, integrated device manufacturers, hyperscalers, and OEMs. As we help our partners achieve their technology and growth objectives, we continue to deepen relationships that create value for both parties and support durable multi-year growth opportunities for Amkor. Our second pillar is elevating our technology leadership. Our investments in advanced packaging and test platforms position Amkor to participate in early co-development activities that customers increasingly require.

We continue to see growing customer engagements across our leading edge packaging and test technologies with active programs spanning 2.5D, high-density fan-out, and emerging technologies such as co-packaged optics. These engagements extend across AI infrastructure, high-performance computing, and network applications, reinforcing our confidence in the durability and growth potential of our technology platform across our global manufacturing footprint. These high-value advanced packaging platforms are being adopted to support increasingly complex computing architectures. We are engaged in several HDFO programs this year, and our newest data center CPU program began ramping in Q2 and is expected to continue scaling throughout the second half of the year. By combining advanced packaging and test capabilities through turnkey solutions, we can reduce cycle time, accelerate product ramps, and improve execution as packaging complexity increases.

This integrated approach strengthens our competitive position while enabling the scalable and repeatable manufacturing requirements to support demand for next-generation AI and high-performance computing.

Our third strategic pillar is disciplined and intentional expansion of our global footprint. This pillar is about more than just adding capacity. It's about providing customers with geographic flexibility, supply chain resiliency, and regional execution where they need it most. Phase 1 construction of our Arizona facility continues to progress and remains a key component of our long-term growth strategy. The facility is designed to provide high-volume advanced packaging and test capabilities in the United States and support growing customer demand for regional semiconductor manufacturing.

Our projections now show Phase 1 as fully committed, and we continue to evaluate future expansion plans as part of our long-term strategy to align our capacity with our customers operations.

In Korea, construction remains on schedule for completion of a new assembly and test building on our Songdo campus by the end of the year. Planned expansion is also underway on our Gwangju campus where we expect incremental manufacturing space will provide cleanroom capacity to support data center and advanced packaging growth opportunities in 2028 and beyond. To round out our expansion plans, incremental cleanroom expansion and equipment installations are underway in Vietnam, Portugal, and Taiwan. In Vietnam, we are continuing to build out of our facility through a phased expansion approach as we increase SiP and NAND memory capacity to support communications and consumer end markets. The SiP move from Korea to Vietnam enables additional capacity for our rapidly scaling Computing programs in Korea.

The semiconductor industry is undergoing a structural transition as advanced packaging becomes increasingly critical to system performance and value creation. This transition is driving greater packaging complexity, deeper customer engagement, and increasing demand for regional manufacturing capabilities. Success in this environment requires scalable technology platforms, strong strategic partnerships, and geographical flexibility. Our strategy is intentionally aligned with our customer demand and industry trends, and we believe our execution against these priorities position Amkor to capture significant long-term opportunities, increase our earnings power, and create sustainable long-term shareholder value.

I will now turn the call over to Megan to provide more details on our second quarter performance and near-term outlook.

Megan Faust - *Amkor Technology, Inc. - Executive Vice President, Chief Financial Officer, and Treasurer*

Thank you, Kevin, and good afternoon, everyone. Amkor delivered record second quarter revenue of $1.9 billion, a sequential increase of 13%, outperforming the high end of our guidance. Revenue upside was driven by strong demand within the computing and automotive and

Industrial end markets. High factory utilization and favorable product mix contributed to results exceeding our expectations across gross margin and EPS. Revenue in the communications end market increased 6% sequentially driven by double-digit growth in the iOS ecosystem.

Android revenue declined 20% reflecting the impact of memory supply dynamics.

For the third quarter, we expect communications revenue to decline in the high single digits sequentially which is a departure from the typical seasonal patterns. This outlook reflects three primary factors: first, the strategic initiative outlined by Kevin to move SiP to Vietnam; second, ongoing memory supply constraints; and third, build pattern changes. Communications remains the largest end market for Amkor and a core component of our long-term strategy. Our global manufacturing footprint provides the flexibility to support both next-generation mobile platforms as well as rapidly growing computing applications, aligning capacity with evolving customer requirements. Revenue in the computing end market reached a new quarterly record in Q2, increasing 20% sequentially, driven by growth across a broad customer base for data center applications.

Computing growth is expected to accelerate to nearly 30% sequentially in Q3, driven by AI data center demand and the HDFO CPU ramp Kevin referenced earlier. Revenue in the automotive and industrial end market also achieved a new quarterly record increasing 17% sequentially.

ADAS was the primary driver of growth supported by higher semiconductor content and strong demand for advanced packaging in next-generation vehicle platforms. Revenue within the Automotive and Industrial end market is expected to grow mid-single digits sequentially in Q3. Consumer revenue increased 15% sequentially due to broad-based demand across customers primarily within IoT applications. Revenue in Q3 is expected to grow in the mid-teens percent sequentially driven by continued strength in IoT demand. Across the portfolio, demand remained robust for our high-value advanced technology platforms supporting record revenue and improved profitability during the quarter.

Gross margin was 16.8%, expanding over 250 basis points sequentially. Gross profit for the quarter was $319 million, up 33% compared to Q1. Operating expenses for Q2 came in as expected at $119 million and included a $21 million gain on the sale of real estate. Operating income was $200 million, and operating income margin was 10.5%. Our effective tax rate for the quarter was lower than expected at 14% due to $14 million in net discrete tax benefits.

Net income was $174 million, and EPS was $0.70. EBITDA was $400 million, and EBITDA margin was 21%. As Kevin discussed, our first half performance reflects strong execution across the business. Revenue increased 26% year-on-year, producing a record first half. Gross margin expanded 360 basis points.

Operating income more than doubled and earnings per share more than tripled compared to the first half of 2025. The magnitude of these improvements demonstrates the leverage in our financial model as revenue scales and factory utilization improves. In early May, we issued $1.15 billion of 0% convertible debt, resulting in an increase in cash, liquidity, and total debt. This financing provides additional flexibility to support our strategic growth initiatives as we progress through our current investment phase. As of June 30, we held $2.5 billion in cash and short-term investments, and total liquidity was $3.6 billion.

Total debt was $2.5 billion, and our debt to EBITDA ratio was 1.8 times. Now turning to our third quarter outlook. Accelerated growth in computing and continued momentum in automotive industrial are expected to drive another solid quarter of revenue and improved profitability. Q3 revenue is expected to be between $1.95 billion and $2.05 billion. Gross margin is projected to be between 18.5% and 19.5%, driven by a richer mix of advanced technologies and continued operating leverage across the business.

We expect operating expenses of approximately $140 million. Our full year 2026 effective tax rate is expected to be around 20%.

Net income is forecasted to be between $180 million and $205 million, resulting in EPS between $0.72 and $0.82. Our estimated 2026 CapEx spend remains between $2.5 billion and $3 billion. Approximately 65% to 70% is projected for facilities expansion, including Phase

1 of our Arizona campus. About 30% to 35% is projected for HDFO, test, and other advanced packaging capacity. The remaining spend is projected for R&D and quality programs.

In closing, as the business scales, we expect that disciplined execution will continue to strengthen our financial performance. We delivered record second quarter results, and our strong third quarter outlook reflects our continued focus on our strategic initiatives. This concludes our prepared remarks. We will now open the call up for your questions. Operator?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Randy Abrams with UBS.

Randy Abrams - *UBS AG - Analyst*

Okay, thank you. Hey, I wanted to ask the first question on the smartphone outlook where I believe you're guiding down versus normal. You get the PCs and iOS builds. Could you go through between Android and iOS your expectation? And also, you mentioned one factor was the SiP moving to Vietnam.

If you could discuss that, that is a timing that as you do the transition, it's a one quarter delay, and you ramp up later? So maybe as part of that, you could discuss implication with the lower third quarter base if it swings the buildup in fourth quarter.

Kevin Engel - *Amkor Technology, Inc. - President & Chief Executive Officer*

Okay, thanks, Randy. It's good to hear you. So as Megan kind of went through, you can think of a few different dynamics going on, and I'll kind of touch on all three of them. Two of those, I would say, are more market-driven type dynamics, and then one that Amkor has a little bit more control of. So if you think of the market-driven dynamics, I think there's two buckets there.

There's obviously material constraints. You can think of that related to memory and then memory pricing and potentially how that affects the end market, the selling of the phones per unit volume. And then the other is just typical build patterns that we're seeing. So I'd say that's probably about 50% of what we're seeing from a typical type of seasonal Q3 lift.

The other 50% would be driven by, again, this SiP move and you can think of that a lot about, we've been very focused on our operational efficiencies. And one component of that is working on getting the right products that are in the right locations so that we can scale and really be efficient with those products over time.

This helps us obviously stay competitive longer term, and it helps us also to optimize our cost structure at the same time. So you're right, this move, there's a little bit timing. We've been, over the past year plus, we've been working with all of our SiP customers to migrate the products into Vietnam to really build the efficiency and scale in that Vietnam facility.

And then on the flip side of that, as we move those products out of Korea, that's freeing up space for us to continue to scale our high-value advanced products.

Then the last part of the question, thinking about Android versus iOS. We're definitely seeing demand components in both of them. Megan highlighted for Android, even in Q2, we started seeing some weaknesses. I'd say we continue to see that moving forward, mostly driven again by materials and overall demand.

And then iOS, a little bit different dynamics there. But again, overall, if you look at GFK and Gartner, they would expect unit volumes to be down this year. So we're definitely seeing some of that.

Randy Abrams - *UBS AG - Analyst*

Okay. I appreciate the color. And I'll just ask one quick follow-up on that one. But just to be, if that's an issue that is a one quarter timing, and you pick back up some of that half that has or that something may extend through this cycle, and then you kind of pick up more later? And then the second question, I wanted to ask on inflection of computing.

It looks like a very strong ramp of this initial big CPU project. Could you talk about pipeline where at the Analyst Day, you talked about other projects like the fan-out bridge, your expectation and where you see that coming in over the next year and how the pipeline is expanding into 2027?

Kevin Engel - *Amkor Technology, Inc. - President & Chief Executive Officer*

Yes. So I think everything that we've announced related to all the individual products, or projects for 2.5D, we talked about 11 customers, a lot of different programs. For HDFO, we talked about 5 customers, 10 active engagements.

Across all of those, we still see traction to have four of these, four in each, 4 2.5D, 4 HDFO products launching this year. The CPU program that we've been talking about most recently ramping today is definitely the largest from a scale perspective. And then the other ones will continue to ramp up throughout the course of the year.

If I think forward, you mentioned bridge-type technologies, again, that would be more of a 2028 type timeline. So still a little bit of time to go there. And then coming back to the SiP dynamics with the move in this one quarter, if we look across all the customers that are migrating, there's a lot of different phases that the customers are in. Some of them are already in volume production today. Others are ramping today.

Others are in qualification. There is one application space where we see that this headwind will last longer. So it's not a one quarter dynamic. It's probably going to extend into Q4 and even into the first half of next year.

Operator

Craig Ellis with B. Riley Securities.

Craig Ellis - *B. Riley Securities, Inc - Equity Analyst*

Thanks for taking the question. I wanted to start just by making sure I understood the SiP issue that Randy dug into as it relates to impact around the third quarter where your guidance is clear as you get ready for that transition. Was there any communications benefit in Q2, and as we look at the fourth quarter? Kevin, can you speak more specifically to what we should expect coming off of this initial impact with SiP move?

Kevin Engel - *Amkor Technology, Inc. - President & Chief Executive Officer*

Okay. So first, I wouldn't say there was any benefit for Q2, especially related to this transfer. I think we potentially saw a little bit of pull-in into Q2 in general, but I wouldn't say that was related to this transfer. If we look forward to Q4, we would expect that communications in general will continue to have some good terminology, but maybe a little bit of softness. So we wouldn't expect to see a significant lift like we typically would in the second half even going into Q4.

Craig Ellis - *B. Riley Securities, Inc - Equity Analyst*

Okay, that's really helpful. Thank you. And then the second question is related to the NVIDIA agreement. So congratulations on signing an agreement that seems very significant. The question is this, as you do R&D work to develop technology with that partner, what should we think of as the impact to R&D and operating expense?

And when would that happen for the technology development work? And then what's the timing on the $1.5 billion in receipt for that partnership? And when does it come onto the balance sheet? Thank you.

Kevin Engel - *Amkor Technology, Inc. - President & Chief Executive Officer*

Okay. Thanks, Craig. I'll take some of that, and then Megan can add in. So first, around R&D. So I would say there's no step function change in our standard engagements for high-value advanced packaging versus this agreement with NVIDIA related to our R&D activities.

So it's not like I would expect some huge step-up. We continue to work with all of our customers related to advancing the next-generation technologies. Typically, we spend between 3% and 5% of our capital on R&D activities.

I would expect that level to continue. Related to timing, so the structure here is that this is a prepayment that would basically be received in 2027 and returned back to the customer as we provide the services in the US.

So with that, the longevity of agreement can fluctuate a bit, we would expect it to be between 5 to 10 years.

Operator

Ben Reitzes with Melius Research.

Ben Reitzes - *Melius Research LLC - Equity Analyst*

Hey guys, thanks a lot. Can we bridge the gross margin going up at the midpoint, 220 basis points sequentially? What's the impact of the SiP in that? And what is the utilization expectation as we go from Q2 to Q3 to get that much improvement? Thanks.

Kevin Engel - *Amkor Technology, Inc. - President & Chief Executive Officer*

Ben, so Megan will provide a lot more detail on the numbers, but I just wanted to add a little bit of background or color. When we think about utilization, so again, in Q1, we were in the 70s. In Q2, we were in the high 70s. I think when we're working on moving the assets from Korea over to Vietnam and in some cases, incrementally adding additional assets, you can imagine there's assets in flight between cradling them up in one location, shipping them to the other location, uncradling, qualifying.

So to me, that's kind of stalled capacity that we're not really thinking about. So if we take that piece off the table, then I'd say utilization across the board is pretty high. Especially for the advanced application spaces, very high utilization. We still have some buckets of open capacity in some of our mainstream, even though we've seen improvements there, especially in the Philippines. So utilization overall is definitely on the profitability side, and then I'll let Megan comment on any additional color.

Megan Faust - *Amkor Technology, Inc. - Executive Vice President, Chief Financial Officer, and Treasurer*

Ben, specific to SiP, we actually had an increase in our overall SiP portfolio between Q1 and Q2. So when you look at that over 250 basis point expansion, I would characterize two-thirds of that expansion was volume or utilization related, and one-third was favorable product mix. And so with that, we're getting great profit expansion at the gross profit line. Operating income is also increasing 100%, and EPS increased 100% as well with the fall-through.

Ben Reitzes - *Melius Research LLC - Equity Analyst*

Yes, sorry. So then going into the third quarter, bridging to the guidance, what is the impact of those issues, both utilization and the SiP issue, to get the big increase for the Third Quarter?

Megan Faust - *Amkor Technology, Inc. - Executive Vice President, Chief Financial Officer, and Treasurer*

Yes. So third quarter, predominantly the impact on that gross margin expansion is related to product mix. We are having a very steep accelerated ramp in our compute portfolio. And then with the decrease in communications, that is the dynamics around the product mix shift driving that profit expansion.

Operator

Denis Pyatchanin with Needham & Company.

Denis Pyatchanin - *Needham & Company - Analyst*

Great. Thank you very much. So I also had a question about gross margins, but it seems like it may have been partially answered already. So maybe you could just clarify a little bit about the mix and utilization impact.

So going from Q1 into Q2, did I correctly understand that it was about one third mix and two-thirds utilization? And then going from Q2 to Q3, the mix would be the bigger driver of the upside?

Megan Faust - *Amkor Technology, Inc. - Executive Vice President, Chief Financial Officer, and Treasurer*

That's correct, Denis.

Denis Pyatchanin - *Needham & Company - Analyst*

Wonderful. And then let's see for my follow-up, just about the kind of revenue dynamics between Q2 and Q3. Would you be able to say if there were any pull-ins from Q3 into Q2 on which technologies? Because it seems like the revenue did come in a little bit higher than some expectations perhaps, but I wasn't sure if there was things shifting around or if there was no activity like that.

Kevin Engel - *Amkor Technology, Inc. - President & Chief Executive Officer*

Yes, I'll take that. So nothing obvious, no obvious pull-ins. Like I mentioned earlier, there could have been some comms pull-ins. But across the other markets, we did not see any pull-in dynamics there.

Denis Pyatchanin - *Needham & Company - Analyst*

Understood. I think that's it for me. Thank you very much.

Operator

Steve Barger with KeyBanc Capital Markets.

Steve Barger - *Keybanc Capital Markets Inc - Analyst*

Hey, thanks. Over the past few years, in Q4, the gross margin steps up sequentially from Q3. And from where you're guiding this Q3 at 19%. So as the volume ramping compute and auto, and that's offset by some Communications weakness, is there any reason that we should think the seasonal pattern would be different this year? Do you expect that step up? Or how would you expect that to play out?

Kevin Engel - *Amkor Technology, Inc. - President & Chief Executive Officer*

I would just say that it will be dependent on the mix. Mix and utilization are going to be the two primary drivers. If the utilization continues to remain high, and the mix stays about the same, we wouldn't expect any significant deltas from Q3.

Steve Barger - *Keybanc Capital Markets Inc - Analyst*

Okay. The reason I ask is if you do get that same gross margin or a little bit better, if my math is right, you're going to end up this year around 17.5% gross margin, and an EPS would be plus or minus $2.50, which is where the 2028 targets were from the Analyst Day. So can you just frame up how you expect this year to play out versus 2027 and into that 2028 target just to help us think about that cadence?

Kevin Engel - *Amkor Technology, Inc. - President & Chief Executive Officer*

Well, I think your math is right. So then it just comes down to next year, we need to be thinking about the US manufacturing burden. So that's going to be a headwind. So we need to continue to, when we looked at our longer-term targets, we tried to contemplate the headwinds from the US that will be a drag for a little while.

Steve Barger - *Keybanc Capital Markets Inc - Analyst*

The operating margin dilution from the depreciation?

Kevin Engel - *Amkor Technology, Inc. - President & Chief Executive Officer*

Yes, Megan can.

Megan Faust - *Amkor Technology, Inc. - Executive Vice President, Chief Financial Officer, and Treasurer*

Yes. And in '28, we will also have some of that in gross margin. So that's part of the bridge that you're trying to understand is why would '28 match '26 because there will be ramping underutilized Arizona manufacturing in both gross margin and operating margin in 2028.

Steve Barger - *Keybanc Capital Markets Inc - Analyst*

Understood. Thanks.

Operator

Thank you. And at this time, I'm showing no further questions. I would like to turn the call back over to Kevin for closing remarks.

Kevin Engel - *Amkor Technology, Inc. - President & Chief Executive Officer*

Thank you for your questions. Now for a recap of our key messages. Amkor delivered record second quarter revenue of $1.9 billion with record computing as well as automotive and industrial revenue. We saw year-on-year growth across all end markets. The first half of 2026 performance demonstrates the strength in our customer partnerships, technology leadership, and a global footprint strategy.

Demand for advanced packaging continues to expand, and our advanced packaging programs remain on track to support growth in the second half of 2026. Recent strategic partnerships with TSMC and NVIDIA reinforce the increasingly critical role advanced packaging plays and strength of our long-term growth opportunities. We are executing with discipline against our strategic priorities and remain confident in our ability to create long-term value for customers and shareholders. Thank you for joining the call today.

Megan Faust - *Amkor Technology, Inc. - Executive Vice President, Chief Financial Officer, and Treasurer*

Thank you.

Operator

Ladies and gentlemen, this concludes today's conference call. You may now disconnect.
