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TRADE LENS

Focus on the economics of investing.

COMPANY RESEARCH / No.16

KRX 009150 · Package substrates · Customer collaboration · Capital recovery

Samsung Electro-Mechanics and NVIDIA's Supply-Chain Alliance

Can AI Substrates Become a New Source of Profit?

Linking segment profit growth to the economics of a multiyear supply agreement

15.2%
9M 2026 Package Solution margin [1]

38.2%
9M share of consolidated profit growth [1]

KRW497bn
9M consolidated reference cash after investment [1]

Substrates already contribute more profit.
The alliance's next test is production and cash recovery.

Connecting official agreements, segment earnings, investment and working capital to assess the growth conditions and durability of high-value substrate profits.

Analysis date 22 Nov 2026

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Business, profitability, cash flow and capital allocation

01 / RESEARCH VIEW

Substrates already contribute more profit

TradeLens view | Separate the earnings record from the timing of new supply agreements.

At Samsung Electro-Mechanics (SEM), Package Solution has gained weight in consolidated earnings. In January - September 2026, revenue reached **KRW2,435.7bn** and operating profit **KRW369.4bn**, up 47.0% and 322.0% from the same period a year earlier. These disclosed results show that substrates are becoming a larger source of profit. [1]

Evidence layer	What changed	Economic meaning
Reported earnings	Package margin 5.3% → 15.2%	Contributed 38.2% of consolidated profit growth. Product/customer attribution needs evidence. [1]
Clearer customer ties	NVIDIA multiyear deal; November amendment	High-value substrate demand and capacity plans become more concrete; contract margins are not guaranteed. [3] [5]
Next performance test	Good output, delivery and cash recovery	Does capacity generate repeatable profit and cash after investment?

Core conclusion

Our base view is a stronger earnings foundation in high-value substrates. NVIDIA collaboration improves growth visibility. Results through September precede the October - November announcements; the earlier segment profit increase cannot be attributed retrospectively to the new agreement. [1] [3] [5]

Cash moved at a different pace. Consolidated operating cash flow less cash purchases of tangible and intangible assets fell from **KRW519.1bn to KRW497.0bn**. This reference calculation is before financing cash payments for interest, leases and dividends; it is not company-reported FCF. [1]

What would change the view

Sustained package margins and earnings weight, followed by stronger cash recovery after investment, would strengthen the case. If higher volumes instead bring greater yield costs, slower collections or more funding needs, the economic value of the expansion would be weaker.

02 / AGREEMENT & EXECUTION

The supply deal advances to factory improvements

Official announcements | Agreements, delivery plans and production capability

October's multiyear supply partnership was followed in November by an amendment and efforts to strengthen operations. With the customer and product scope publicly identified, attention shifts to repeatable production and delivery against long-term commitments. [3] [5] [6]

Date	Agreement stage	Scope of supply expansion
Oct. 21	Multiyear supply and joint investment	Compute/network substrate deliveries planned from 2026; expand dedicated facilities in Sejong/Busan [3] [4]
Nov. 17	Existing supply agreement amended	Improve existing factories' operating capabilities to support greater accelerated computing platform production [5]
Nov. 18	Broader collaboration and stronger operations	Next-generation GPU substrates and MLCCs; improve efficiency, quality control and production flexibility [6]

The scope of 2026 deliveries and the 2029 production target

October's releases identify available capacity at existing Korean sites and deliveries planned from 2026. November's 2029 target concerns additional infrastructure and full-scale production, with further funding under review. It does not establish the start of all supply or a wholesale delay to the existing plan. [3] [4] [6]

Assess the economics of repeatable production

More specific commitments matter for the customer base and longer-term investment. Public contract information does not disclose customer-specific shipments, acceptance volumes or recognized revenue. Further revenue growth depends on converting orders into reliable production and delivery of good units at existing plants. [3] [5] [6]

TradeLens sees the named supply relationship as strengthening the growth base. The scale and durability of profit depend on product yields, timely delivery and contract performance. Progress after the announcement should be judged by repeat shipments and cash collection.

03 / PRODUCT & CUSTOMER ECONOMICS

Turning customer growth into substrate profit

Chip performance, substrate value and accounting segments have different boundaries.

FC-BGA provides dense wiring and power connections between a high-performance chip package and the mainboard. It works with logic, HBM and interposers in advanced packaging; supplying substrates is distinct from GPU/HBM manufacturing or the CoWoS process. [9] [10]

Scope	Role in the relationship	Unit of economic analysis
Compute / network substrates	Package substrates for compute chipsets and high-speed network switches. [3] [4]	Shipments, price, yield and production cost. Customer-level results are undisclosed.
Package Solution	FC-BGA for server CPUs, AI accelerators, networking and automotive; BGA for memory / ARM. [2]	Reported segment revenue and profit cover more than NVIDIA substrates.
MLCC	Expanded cooperation on power stability for AI platforms. [6]	Component-segment demand; do not count it again as substrate revenue.

Growing end demand creates opportunity

NVIDIA reported Data Center revenue of **USD107.6bn**, up **110% year on year**, for fiscal Q3 2027 ended October 25, 2026. That indicates demand growth across accelerated computing, but is not Samsung Electro-Mechanics' order backlog or delivered revenue. [11]

TradeLens analysis | Connecting demand and earnings

Customer system growth reaches SEM through product adoption, supply share, deliveries and price. Larger, more layered substrates may carry more value but add complexity and defect costs. Revenue growth and unit profit must be assessed separately. [3] [9]

> **Value from combining capabilities**
>
> Co-design of substrates and MLCC can address customers' power and signal problems. Gains must appear in adoption and profit in each relevant segment. Broader cooperation does not justify counting the same sales twice.

04 / QUARTERLY EARNINGS

Substrate growth shows in quarterly sales

Company IR | Individual quarters, consolidated | KRW bn; margins in %

Item	Q3 2025	Q2 2026	Q3 2026
Component revenue	1,381.2	1,649.4	1,883.0
Package Solution revenue	593.2	771.6	939.0
Optics Solution revenue	914.6	1,036.2	941.3
Consolidated revenue	2,889.0	3,457.2	3,763.3
Operating profit	260.3	440.4	691.0
Operating margin	9.0	12.7	18.4

Source: Q3 2026 earnings release, PDF p.4. Amounts convert the company's rounded KRW100m figures. The following nine-month analysis uses the quarterly filing. [2]

Packages and components lead growth

Package Solution revenue rose 58% year-on-year and 22% quarter-on-quarter in Q3, outpacing consolidated revenue growth of 30% year-on-year. Its calculated revenue share rose from 20.5% to 22.3% and 25.0% across the three quarters shown. Substrate expansion is becoming visible in consolidated quarterly sales. [2]

Component revenue also grew. The Q3 consolidated operating margin of 18.4% reflects product mix and costs across all segments. It is neither the substrate margin nor evidence that NVIDIA contracts explain the entire profit increase. Optics Solution revenue fell from Q2, showing that segment trends differed.

> **TradeLens view**
>
> These quarters show the location and pace of growth. Matched nine-month segment profits on the next page assess substrates as a profit contributor. Results through September cannot be assigned gains from expanded cooperation announced in October - November. AI-demand commentary differs from verified customer results. [1] [2]

05 / SEGMENT PROFITABILITY

Package Solution gains profit share

Jan - Sep in both years | Segment operating profit: KRW bn | Ratios: TradeLens calculations

Segment	2025 operating profit	2026 operating profit	Margin (%) 2025 → 2026	Share of profit increase
Component	470.9	867.7	12.14 → 17.56	53.8%
Package Solution	87.5	369.4	5.28 → 15.17	38.2%
Optics Solution	115.4	174.8	4.01 → 5.72	8.0%
Consolidated	673.8	1,411.9	8.01 → 13.54	100.0%

The filing reports KRW million. Margin = segment operating profit / revenue; contribution = segment profit increase / consolidated profit increase. Source: quarterly filing, PDF p.42. [1]

Sales and profitability improved together

Nine-month Package Solution revenue rose 47.0%, from KRW1,657.2bn to KRW2,435.7bn. Operating profit increased 322.0%, and margin gained 9.89 percentage points. Sales and profitability improved together, establishing a larger current profit contribution as well as growth potential. [1]

Package Solution generated KRW281.9bn of the KRW738.1bn consolidated profit increase. It accounted for 23.4% of revenue and 26.2% of operating profit, up from a 13.0% profit share a year earlier. Component still contributed the most to the increase. Both businesses drove the improvement; each segment's earnings durability needs separate assessment.

Disclosed segment profit, undisclosed product margins

Segment profit includes shared selling and administrative costs allocated on reasonable bases. Package Solution profit is disclosed, but FC-BGA profit, AI substrate profit and NVIDIA contract margins are not separated. The 15.17% segment margin cannot be applied to a specific product or a new customer contract. [1]

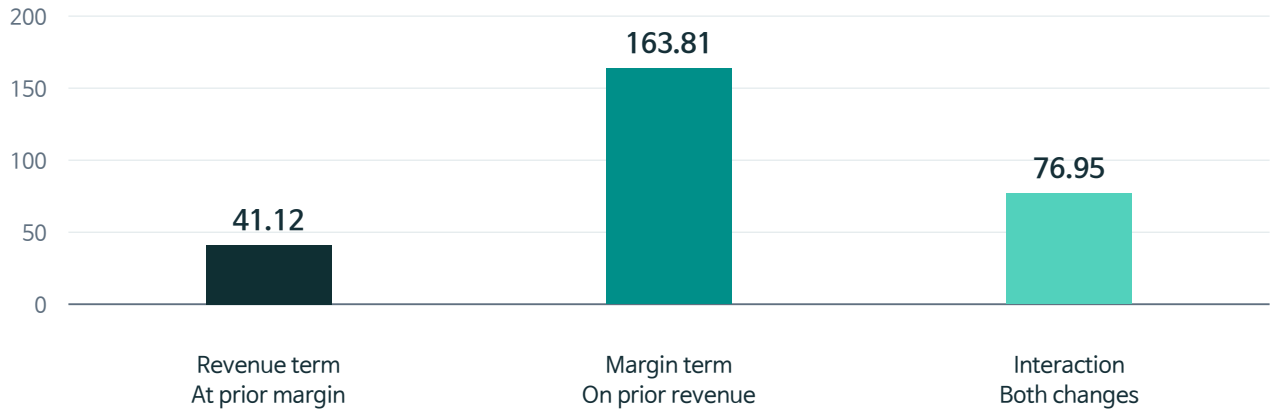
06 / PROFIT BRIDGE

Sales and margins jointly lifted profit

Package Solution | Jan - Sep 2025 → Jan - Sep 2026 | TradeLens calculations

Segment operating profit equals revenue times operating margin. Splitting the change into a **revenue term, margin term and interaction term** exactly reconciles the profit increase. This identity describes the structure of the reported results. [1]

Operating profit increase (KRW bn) · total 281.89



⊿OP = m0×⊿R + R0×⊿m + ⊿R×⊿m. R = revenue; m = operating margin; 0 = Jan - Sep 2025. Inputs (KRW bn): R0 1,657.187, R1 2,435.672, OP0 87.535, OP1 369.423. Calculations use unrounded figures; displayed terms may not sum due to rounding. [1]

The causes of margin gains need separate evidence

The margin change applied to prior revenue is the largest term. It cannot be labeled the contribution of price increases or better yields. Sales and margins reflect product mix, utilization, costs and exchange rates together. The filing does not isolate these effects or customer contributions, so the bars cannot identify specific operational gains.

Why 36.2% is not a new contract margin

Dividing the KRW281.888bn profit increase by KRW778.485bn of additional revenue gives 36.2%. This includes profitability changes on existing sales. It is not the margin earned on additional sales alone, or the profitability of new NVIDIA contracts. Next quarter, assess whether both sales and the segment margin hold up.

07 / CASH FLOW & INVESTMENT

Investment outlays rose alongside earnings

Consolidated cash flows | Jan - Sep in both years | KRW bn

Item	2025	2026
Operating cash flow	1,195.7	2,267.6
Cash purchases: property, plant and equipment	646.3	1,731.4
Cash purchases: intangible assets	30.3	39.2
Total cash acquisition payments	676.6	1,770.6
Operating cash flow less asset purchases	519.1	497.0

Acquisition outlays are shown as positive amounts. The last row is a TradeLens reference calculation, not company-reported free cash flow. Calculated in won before rounding. Source: quarterly filing, PDF pp.35 - 36. [1]

Investment outpaced operating cash growth

Nine-month operating cash flow rose 89.6%, but cash purchases of property, plant and equipment and intangible assets grew 161.7%. These outlays absorbed 78.1% of operating cash flow, versus 56.6% a year earlier. The residual on this basis fell 4.3%. Earnings growth and cash available after investment do not necessarily improve at the same pace.

The company classifies interest paid as financing cash flow. This residual is before interest payments of KRW90.2bn, as well as lease and dividend payments. It also excludes asset sales, grants and lending. It is not cash immediately available to shareholders or proof that all investment funding needs have been met. [1]

Facility investment and cash outlays have different scopes

The filing reports KRW1,488.0bn of facility investment, including KRW540.0bn for Package Solution. Its scope and payment timing differ from cash purchases of tangible and intangible assets. The figures cannot be added, or their difference treated as unspent investment. Growth investment must be assessed through future segment profit and cash generation. [1]

08 / WORKING CAPITAL & LIQUIDITY

Advances and borrowing also lifted cash

Consolidated | Cash adjustments: Jan - Sep; balances: stated dates | KRW bn

Working capital cash adjustments	Jan - Sep 2025	Jan - Sep 2026
Trade and other receivables	-454.1	-670.4
Inventories	-97.1	-250.6
Trade and other payables	+145.4	+450.4
Customer advances	+26.1	+383.4
Total working capital adjustments	-390.3	-81.1

Totals include other items such as prepayments. Negative figures reduce cash. Cash-flow adjustments differ from simple balance-sheet changes. Source: quarterly filing, PDF pp.81 - 83. [1]

Receivables and inventories used more cash, but greater payables and customer advances reduced the total working capital outflow. Payment terms and supply-chain funding matter alongside earnings collection. Inventories used cash despite a September balance close to the prior year-end. [1]

Balance-sheet amounts	End-2025	End-Sep 2026
Cash and cash equivalents	2,701.2	4,113.7
Total borrowings, excluding leases	2,191.8	3,426.3

Cash and borrowings rose, with KRW976.5bn of net financing inflows over the same nine months. Cash less borrowings was KRW687.4bn; the company's net-debt measure also includes payables. Assess liquidity alongside debt maturities, further investment and supply obligations from customer advances. [1]

What customer funding disclosures establish

Disclosed advances under long-term product supply contracts total USD777m, without customer or product detail. Neither inflows nor balances can be assigned to NVIDIA. Sustained cash-flow improvement also requires receivables collection and inventory management as investment expands. [1]

09 / INVESTMENT MAP

Assess productivity and expansion payback separately

Company investment plans | Timing and roles of Sejong, Busan and Vietnam

September's approximately KRW 6.78tn plan for Sejong and Vietnam differs in scope from the October - November NVIDIA collaboration in Sejong and Busan. Compare capital amounts and operating dates by site to assess the lag between capital outlays and greater supply. [3] [6] [7]

Announced scope	Amount / funding	Company timetable and role
Sejong September plan	KRW 4.27tn	Investment: Sep. 2026 - May 2028; production target: Sep. 2028. Hub for high-value, complex FC-BGA [7] [8]
Vietnam September plan	Approx. KRW 2.51tn	Completion/operation target: Jun. 2030. Serve global volumes and improve production efficiency [7]
Sejong/Busan NVIDIA collaboration	Joint investment/support; amounts and shares undisclosed	2026 delivery plan and stronger existing operations. Full-scale production from additional expansion targeted for 2029 [3] [6]

Project-level links and overlapping amounts across the three releases are undisclosed. The entire KRW 6.78tn cannot be assigned to NVIDIA or added to later announcements. Sejong's investment amount and timing may change. [7] [8]

Use different measures for near- and long-term investment

Existing sites can contribute first to supply growth in 2026. Expansions targeting 2028 - 30 production require time between cash outlays and normal operations. Cash outlays and profit may fall in different years by site; comparing the entire plan with one year's results can misstate both the burden and the pace of recovery. [5] [6] [7]

Track annual net funding needs and cash recovery

Assess new sites through investment outlays, customer-funding timing, fixed-cost absorption after start-up and cash generation. Undisclosed annual spending and support schedules do not support a reliable payback estimate. Project spending and delivery progress will clarify which sites use cash first and when recovery follows.

10 / FUNDING & CONTRACT ECONOMICS

Customer funding shapes capital needs and payback

Contract economics | Announced funding stages and drivers of cash recovery

Support for dedicated factory expansion was agreed under the October partnership; additional funding in November remains under review. Amounts, cost shares, payment and refund terms are undisclosed, preventing a calculation of Samsung Electro-Mechanics' net investment burden. [6]

The table analyzes conditions that affect contract economics. It does not describe confirmed clauses of the companies' agreement.

Condition to assess	How it affects economic returns
Payment timing and use	Funding before equipment payments can reduce financing needs. Later funding requires cash to be committed first.
Offsets and refunds	Offsets against future product payments or refund obligations determine how initial receipts relate to long-term cash recovery.
Minimum volumes and contract term	Minimum purchases, cancellation rights and price adjustments affect actual utilization and fixed-cost absorption.
Quality and acceptance	Product quality and delivery standards, and responsibility for defects, affect collections, rework costs and margins.
Asset ownership and use rights	Equipment rights, residual value and the ability to redeploy for other customers affect recovery after the contract ends.

Cash received early may differ from final profit

Customer participation can share the initial investment burden or improve longer-term demand visibility. The effect depends on whether funds are offset against future invoices or repayable. Customer cash is not, by itself, operating profit or evidence that the investment has been recovered.

> **TradeLens assessment**
>
> Assess Samsung Electro-Mechanics' outlays, their timing, and cash collected from good units delivered. Clearer funding terms, volumes and yields allow better assessment of contract returns. Support may ease upfront capital needs; productivity and cost control still matter.

11 / MANUFACTURING & VALUE CAPTURE

Near-term profit depends on existing plants

TradeLens analysis | The November amendment highlights capabilities before new plants open.

NVIDIA's amendment targets existing-factory capabilities; SEM highlights line efficiency, quality and production flexibility. Before new facilities open, reliably increasing deliverable good output from current equipment is the nearer-term route to revenue and profit. [5] [6]

Process inputs
Equipment, labor and materials

›

Good output
Fine wiring, flatness and quality

›

Delivery
Customer requirements and revenue

›

Cash recovery
Collections and working capital

Variable	Route to better profit	Related cost
Good-unit yield	More saleable output from the same inputs	Rework, scrap and inspection
Utilization / mix	Fixed-cost absorption and more high-value products	Changeover, qualification and ramp costs
Price / materials	Recover added process value in selling prices	Materials, outsourcing and price terms
Delivery / collection	Turn finished goods into sales and cash	Time tied up in inventory and receivables

This is an explanatory manufacturing framework, not disclosed plant-level yield, pricing or customer-acceptance terms.

Reported Package Solution utilization was about **90%** in January - September, across multiple products. This is neither AI-line yield nor NVIDIA-program utilization. Product-specific bottlenecks can remain, so the segment average does not establish spare capacity for an individual program. [1]

> **The test of durable performance**
>
> Look for stable segment margins as volumes grow, alongside controlled receivables and inventory. Together, these would show operational improvements turning additional output into profit and cash.

12 / CONDITIONAL OUTLOOK

Volume, margins and cash define the outlook

TradeLens scenarios | No invented probabilities, share prices or contract revenue estimates.

The starting point is stronger package earnings and a formal multiyear supply relationship. How quickly added capacity becomes profit depends on production stability and investment funding. These scenarios interpret future evidence; they are not company guidance. [1] [3] [5]

Scenario	Evidence to observe	Business implication
Base Growth and investment	Package revenue and profit keep growing; existing-factory improvements run alongside expansion spending.	The profit base expands, but cash may lag accounting earnings. Manage the gap between investment and recovery.
Improvement Profit plus cash	Margins hold as sales grow; receivables and inventory stay controlled; funding terms and supply progress become clearer.	Added assets are more likely to generate returns and recover capital. Check whether productivity gains outweigh customer-dependence costs.
Deterioration Costs lead growth	Revenue growth slows or yield costs rise, while investment spending and collection delays compound.	Margin and liquidity pressure may rise. Additional support and flexibility in investment execution become more important.

Order of assessment

First connect contracts and capacity plans to actual supply and segment results. Then compare margins over matching periods, before assessing cash after working capital and asset purchases. Improvement in one metric alone does not establish success at the next stage.

Evidence against the base view

We would weaken the positive business view if package profit contributions fade while cash pressure after investment rises. Conversely, better segment margins and cash recovery together would support a more durable earnings foundation from the NVIDIA collaboration.

13 / WHAT CHANGES THE VIEW

Five tests for the next disclosures

Each test covers a different stage between a contract announcement and its economic result.

Test	Current reference point	Evidence that strengthens the view
Segment profit durability	9M package margin 15.2%; 38.2% of profit growth. [1]	Margins and profit contribution hold on matching periods, with non-recurring effects distinguished.
Customer supply progress	Multiyear deal planning 2026 supply; November amendment. [3] [5]	Official updates clarify mass-production and delivery stages and the scope of supply.
Investment scope / timing	Sejong / Vietnam plan alongside Sejong / Busan collaboration. [6] [7] [8]	Project costs, progress, operating dates and links to existing plans become clearer.
Funding economics	Existing support agreed; additional funding considered. [6]	Amounts, payment dates, offsets and repayment duties allow assessment of the net burden.
Durable cash recovery	9M cash after investment: KRW497.0bn reference measure. [1]	Earnings growth becomes repeatable cash after working-capital and investment demands.

TradeLens conclusion

Our answer is: **substrates already contribute more profit, and NVIDIA cooperation can improve its durability.** Segment disclosures now make the earnings foundation clearer. The profitability and capital recovery of the new customer agreement still need to be demonstrated in subsequent results. [1] [3] [5]

The key sequence is **contract → good-unit supply → segment profit → cash after investment**. More demanding products and deeper customer ties bring both growth opportunity and dedicated-asset commitments. Whether all four stages move together is the basis for the next judgment.

Compare quarterly flows, cumulative flows and balance-sheet dates on consistent bases. This report analyzes business structure, profitability and cash recovery; it provides no share-price level or trading-timing view.

14 / SOURCE REGISTER

Connecting earnings and agreements to sources

Teal reference numbers, titles and Open source links lead directly to the original material.

01. Samsung Electro-Mechanics / DART | Q3 2026 report

Open source

2026.11.16 · Filing · Segments, cash, production and advances | PDF pp.9 - 11,32 - 42,64,81 - 83

02. Samsung Electro-Mechanics | Q3 2026 earnings

Open source

2026.10.28 · Issuer IR · Quarterly comparison, product trends and outlook | PDF pp.2 - 8

03. Samsung Electro-Mechanics | NVIDIA substrate partnership

Open source

2026.10.21 · Issuer release · Multiyear supply, Sejong/Busan and planned 2026 deliveries

04. NVIDIA | Supply-chain capacity expansion

Open source

2026.10.21 · Issuer release · Samsung Electro-Mechanics agreement and available Korean capacity

05. NVIDIA | Expanded commitments and agreement amendment

Open source

2026.11.17 · Issuer release · Existing substrate agreement amended to improve factory capabilities

06. Samsung Electro-Mechanics | Expanded NVIDIA collaboration

Open source

2026.11.18 · Issuer release / plans · Existing support, further funding considered, 2029 ramp and MLCC

Nature of the evidence

Standalone quarters and matching nine-month periods are distinguished. PDF pages count from the first file page. Announcements, amendments and planned supply or funding are not substituted for realized customer revenue.

15 / SOURCE REGISTER

Checking investment, technology and demand

Teal reference numbers, titles and Open source links lead directly to the original material.

07. Samsung Electro-Mechanics | Sejong and Vietnam expansion

Open source

2026.09.29 · Company plan · KRW6.78tn, site roles, 2028/2030 schedules and customer support

08. Samsung Electro-Mechanics / DART | Facility investment

Open source

2026.09.28 · Filing · KRW4.27tn Sejong plan, investment period and possible changes | Items 1 - 7

09. Samsung Electro-Mechanics | FC-BGA product overview

Open source

Accessed 2026.11.22 · Technical overview · High-density wiring and chip-to-board connection | Undated

10. TSMC | CoWoS technology overview

Open source

Accessed 2026.11.22 · Technical overview · Logic, HBM, interposer and substrate roles | Undated

11. NVIDIA | Third-quarter fiscal 2027 results

Open source

2026.11.17 · Issuer earnings · Quarter ended 2026.10.25 and Data Center revenue

Nature of the evidence

Investment and production targets retain their site and timing scope. Technical descriptions explain general product roles, not confirmed customer-program specifications. NVIDIA earnings provide customer-demand context only.

16 / METHODOLOGY & USE

Methodology, disclaimer and use

Distinguish disclosed facts, company plans, TradeLens judgment and explanatory calculations.

Item	Basis
Date / scope	22 Nov 2026 · Samsung Electro-Mechanics (KRX 009150). Quarterly filing dated 16 November and official October - November company releases.
Units / periods	Korean: KRW100m; English: KRW bn. 1bn = 10 × KRW100m. Cumulative comparisons cover January - September; balances use their stated dates.
Calculations / cash	Profit contributions and the revenue / margin bridge are arithmetic. Reference cash is CFO less cash tangible / intangible purchases, before financing-classified interest, leases and dividends.
Attribution / plans	Whole-segment results differ from AI / NVIDIA results. Investment, funding and production retain disclosed status. Scenarios are not company forecasts or actual contract terms.
Service scope	Business, profitability, cash and capital allocation; no trade recommendations, timing, fair-value / price targets or personalized advice.

Disclaimer

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