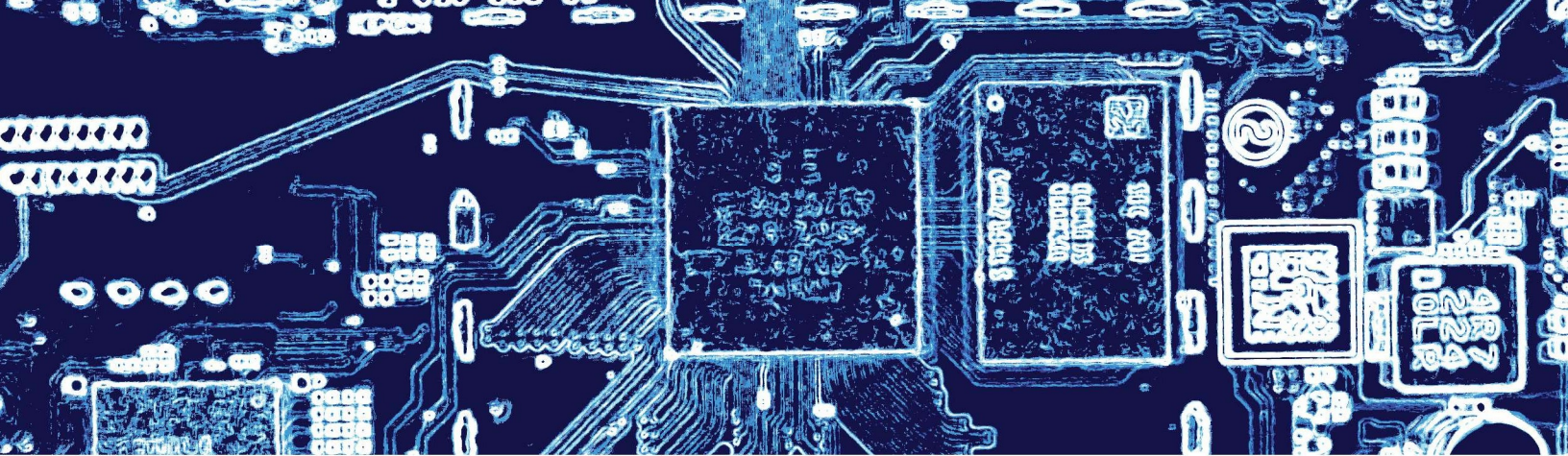


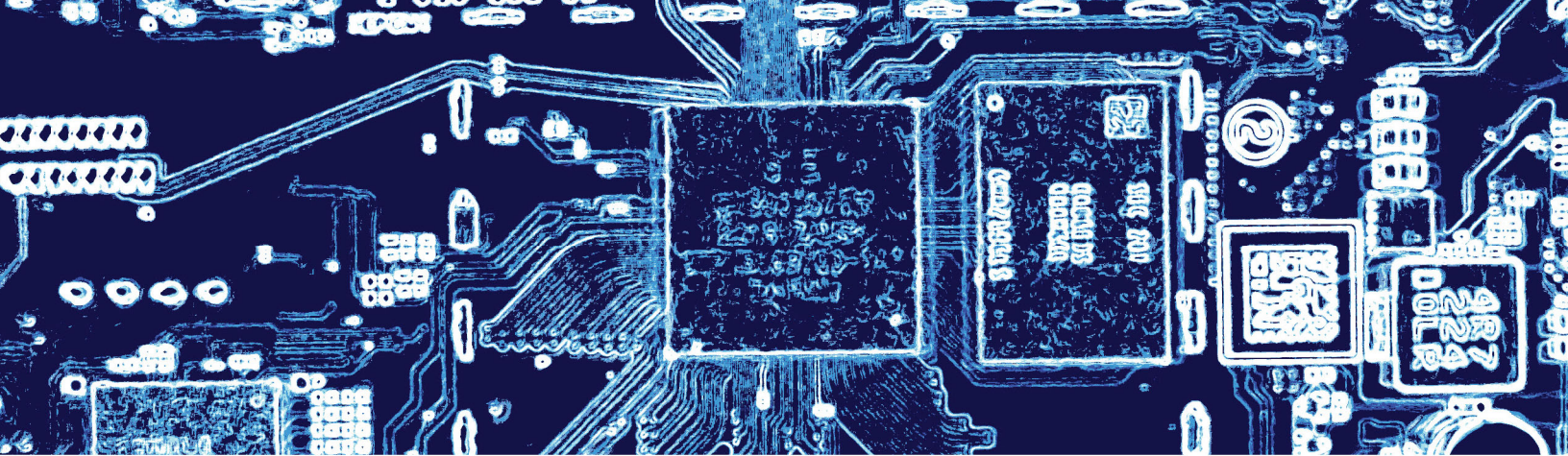


THE PRINTED CIRCUIT REPORT

PCB

Second Quarter 2026

- The top 40 PCB suppliers reported aggregate revenue growth of 34.5% YoY and 17.1% QoQ in Q2 2026. First-half revenues increased 32.7% YoY, with suppliers serving AI servers, high-speed networking, and advanced substrates delivering the strongest results.
- The global bare-board PCB market reached an estimated \$27.3Bn in Q2 2026, increasing 31.3% YoY and 15.9% QoQ. Prismark forecasts the full-year market to grow 32.1% to \$113.4Bn in value and 10.9% in area.
- Profitability improved substantially in 1H 2026. For a representative group of leading public PCB suppliers, aggregate gross margin increased from 20.1% to 23.8%, while net margin rose from 7.7% to 11.8%. Net profit increased 106.4% YoY, accompanied by an 86.5% rise in capital expenditures.
- The exceptional growth in 2026 remains heavily driven by AI infrastructure:
 - All PCB segments recorded double-digit YoY growth in Q2, led by HDI at 40.9%, package substrates at 41.8%, and multilayer boards at 34.3%. Demand is concentrated in accelerator substrates and high layer-count boards for AI servers and high-speed switches.
 - For full-year 2026, 18+ layer multilayer boards are forecast to grow 86.7% by value, followed by package substrates at 44.2% and HDI at 39.8%. Commodity boards and flex are expected to grow more moderately, at 13.6% and 9.6%, respectively.
 - Rigid PCB and package-substrate prices are rising due to higher raw-material costs, tight supply, extended lead times, and increasingly complex product designs. Price increases are most pronounced for advanced high-speed and high-frequency boards, while FPC pricing remains comparatively stable.
- This report provides:
 - An assessment of the geopolitical and economic trends and their impact on the global economy, electronics industry, and PCB market.
 - Comprehensive data and analysis of the PCB market, showing revised forecasts for 2026 and 2030 by PCB technology and region of production.
 - A detailed discussion of developments in the flexible circuit market and technology.

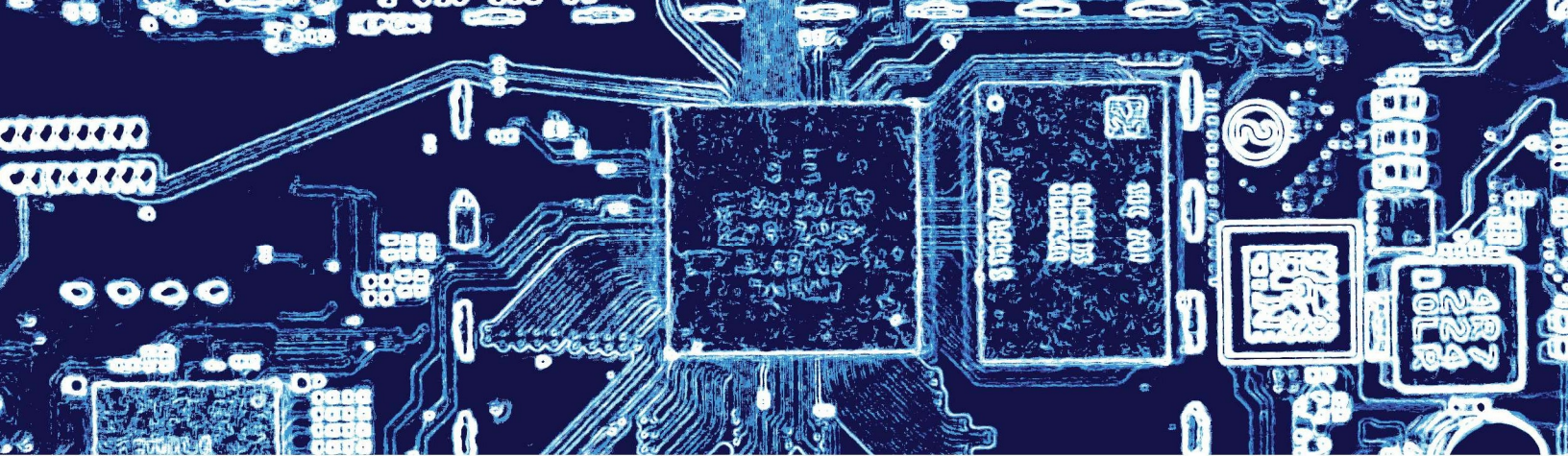


THE PRINTED CIRCUIT REPORT

PCB

First Quarter 2026

- The forty leading PCB suppliers, representing more than half of industry sales, reported aggregate revenue growth of 30.0% YoY in Q1 2026, despite a typical seasonal decline of 2.5% QoQ. The strongest performance came from suppliers with exposure to AI servers, networking, optical communications, advanced packaging, and high-performance computing.
- The PCB industry entered 2026 with exceptional momentum. Global PCB production increased 26.3% YoY and 0.8% QoQ in Q1 2026, marking one of the strongest quarterly growth rates in recent years. Growth was driven by continued investment in AI infrastructure, data centers, high-speed networking, optical modules, and advanced substrates.
- Regional growth remained broad-based. China continued to lead in HDI, package substrates, and high-layer-count multilayer boards, while Rest of Asia benefited from AI-related demand and capacity expansion in Taiwan, Korea, Thailand, Vietnam, and Malaysia. Europe gained momentum from defense, industrial, automotive, semiconductor equipment, and substrate applications, while the Americas continued to benefit from aerospace, defense, networking, industrial, medical, and data center demand.
- Prismark forecasts PCB market growth of 18.8% in value and 5.8% in volume for 2026. The gap between value and volume growth reflects a continued shift toward higher-value products, particularly HDI, advanced substrates, high-layer-count multilayer boards, and other AI-related technologies.
- Prismark's long-range forecast projects the PCB market will expand from \$85.8Bn in 2025 to approximately \$144.6Bn by 2030, representing an 11.0% CAAGR. Volume shipments are expected to increase from 483M m² to approximately 628M m², equivalent to a 5.4% CAAGR, with growth led by HDI, package substrates, and high-layer-count multilayer boards.
- This report provides:
 - An assessment of the geopolitical and economic trends and their impact on the global economy, the electronics industry, and the PCB market.
 - Comprehensive data and analysis of the PCB market, showing updated estimates for 2025 and revised forecasts for 2026 and 2030 by PCB technology and region of production.
 - A detailed discussion of developments in the multilayer board market and technology.

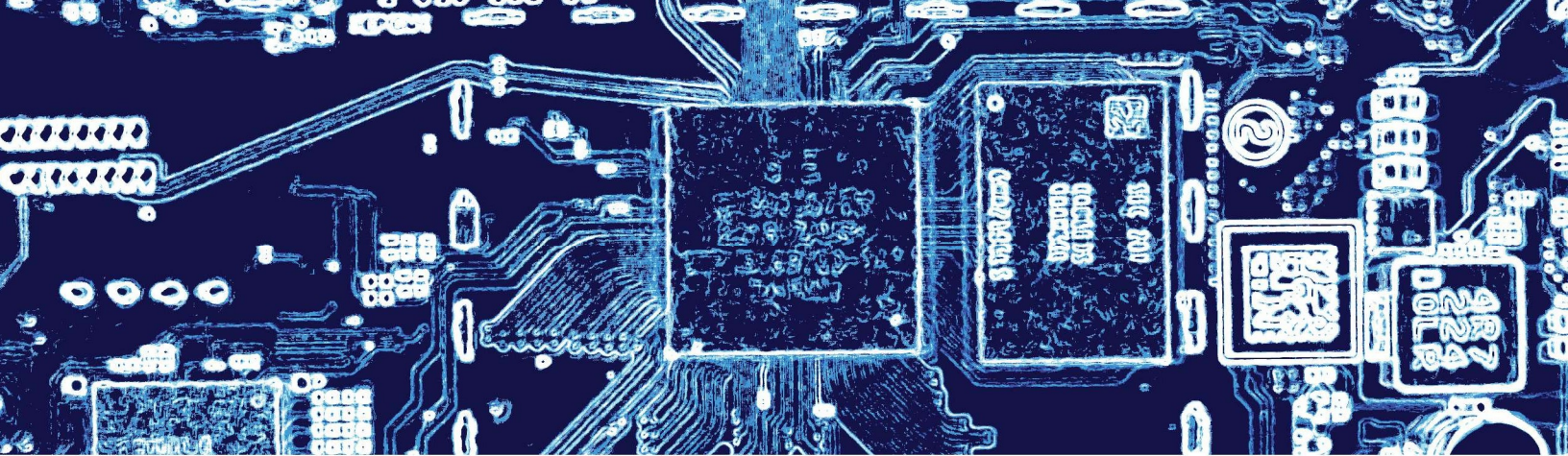


THE PRINTED CIRCUIT REPORT

PCB

MARCH 2026 •
Fourth Quarter 2025

- The forty leading PCB suppliers, which account for over one-half of industry sales, reported an aggregate YoY revenue growth of 23% in Q4 2025 (+2.1% QoQ). For the full-year 2025, aggregate revenues for these 40 companies increased by 19.0% compared to 2024.
- Total PCB production is estimated to have increased by 15.8% to over \$85Bn in 2025. In volume terms, the growth was 9.3%. The disparity between volume and value growth reflects improving ASPs in the PCB market.
- From a geographical perspective, PCB market growth in 2025 was weakest in the Americas (7.5%), while all other regions grew in the double digits, with China at 19.2%, Europe at 13.8%, Japan at 11.3%, and Rest of Asia at 11.8%. Europe's PCB market rebounded in 2025 after weak performance in the prior year, with growth across all segments, including strong gains in HDI and multilayer boards. Japan also returned to growth after the decline in 2024, supported primarily by its large package substrate sector, which accounts for more than 40% of the market.
- China grew the fastest in 2025 (19.2%), driven by strong growth in HDI (33.5%), package substrates (21.7%), and high-layer-count multilayer boards (119.2%).
- The total PCB market is projected to grow by 12.5% in value and 5.9% in volume terms in 2026. As these projections indicate, average selling prices are expected to increase, reflecting the growing share of higher-value PCB products.
- This report introduces Prismark's first forecast for the 2030 PCB market. The PCB market is projected to grow at a 7.7% annual rate over the next five years to surpass \$123Bn in 2030. Meanwhile, volume shipments will grow by 6.7% annually to reach over 663M m².
- This report provides:
 - An assessment of the geopolitical and economic trends and their impact on the global economy, the electronics industry, and the PCB market.
 - Comprehensive data and analysis of the PCB market, including 2024 results and updated forecasts for 2025, 2026, and 2030 by PCB technology and region of production.
 - A detailed discussion of technology and market developments in the package substrate segment.

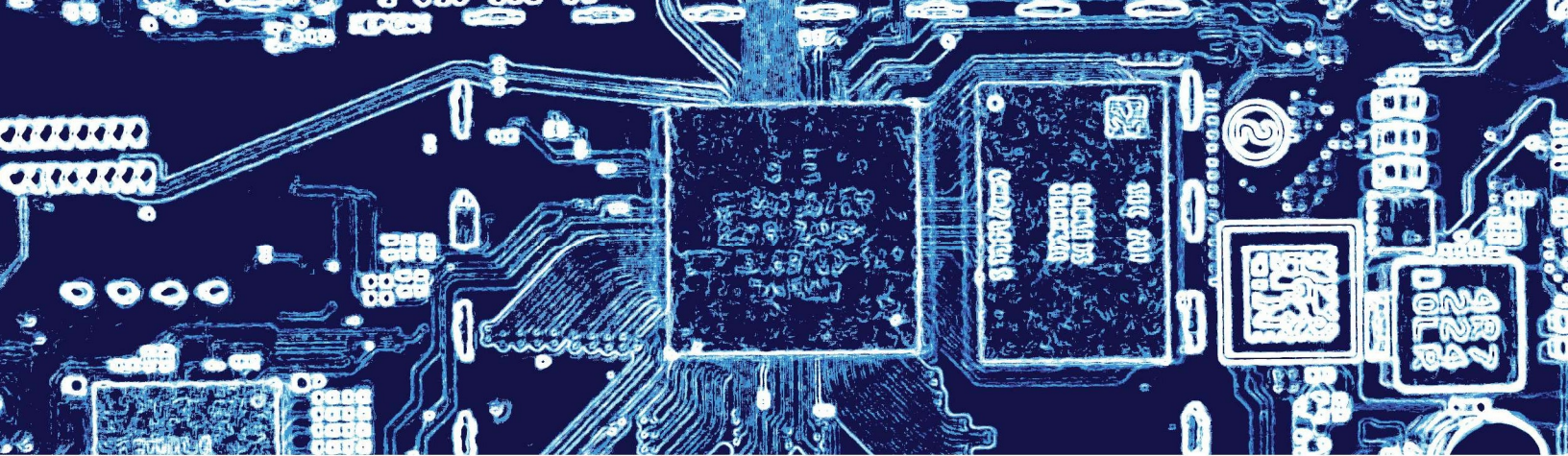


THE PRINTED CIRCUIT REPORT

PCB

December 2025 •
Third Quarter 2025

- The forty leading PCB suppliers, which account for over one-half of industry sales, reported an aggregate YoY revenue increase of 17.3% in the first three quarters of 2025. For Q3 2025, the increase in aggregate revenues is 19.0% QoQ and 14.5% YoY.
- Altogether, the global bare board PCB market is estimated to have increased to \$22.8Bn in Q3 2025 – representing a 10.0% increase from Q2 2025 and 15.2% growth from Q3 2024.
- Based on current trends, Prismark forecasts the PCB market to grow by 15.4% in value terms in 2025. In terms of board area, we project growth of 9.1% in 2025.
- Profitability of the leading public PCB companies has improved in 2025. Aggregate net profit margins for the leading public PCB companies grew from 6.5% in Q1-Q3 2024 to 8.1% in Q1 2025. Aggregate net profits, meanwhile, grew by 48.4% YoY and aggregate capex by 17.0% YoY during the first three quarters of 2025.
- The strong growth of the PCB market in 2025 is very much driven by AI investments:
 - The HDI board consumption by the server/data storage segment, for example, is doubling in 2025 compared to 2024, after having more than doubled already in 2024.
 - Strong demand for AI server and networking infrastructure is also driving high-layer-count ML boards to high double-digit growth.
 - All segments of the PCB industry are growing in 2025, although flex circuits, commodity and simple ML boards and are growing significantly slower than the other segments.
- ASP for some PCB products are rising, although some of this is due to higher raw material costs and/or the use of more advanced materials.
- This report provides:
 - An assessment of the geopolitical and economic trends and their impact on the global economy, electronics industry, and PCB market. The impact of US tariffs from China and elsewhere are discussed in detail.
 - Comprehensive data and analysis of the PCB market, showing revised forecasts for 2025, 2026, and 2029 by PCB technology and region of production.
 - A detailed discussion of the HDI board technology, with specific focus on AI server applications and the evolution toward CoWoP boards.



THE PRINTED CIRCUIT REPORT

PCB

September 2025 •
Second Quarter 2025

- The forty leading PCB suppliers, which account for over one-half of industry sales, reported an aggregate YoY revenue increase of 19.1% in 1H 2025. On a QoQ basis, their aggregate revenues grew by 13.1% in Q2 2025.
- Altogether, the global bare board PCB market is estimated to have increased to \$20.7Bn in Q2 2025 – representing a 11.7% change from Q1 2025 and 16.8% from Q2 2024.
- Based on current trends, Prismark forecasts the PCB market to grow by 12.8% in value terms in 2025. In terms of board area, we project growth of 10.3% in 2025.
- Profitability of the leading public PCB companies has improved significantly in the first half of 2025. Aggregate gross margins for the leading public PCB companies grew from 18.2% in 1H 2024 to 19.9% in 1H 2025. Aggregate net profits, meanwhile, grew by 40.1% YoY in 1H 2025.
- The PCB recovery in 2025 is very much driven by AI investments:
 - Strong demand for AI server and networking infrastructure is driving HDI and high layercount ML boards to high double-digit growth
 - All segments of the PCB industry are growing in 2025, although commodity boards and flex circuits are growing significantly slower than the other segments
 - ASP for some PCB products are rising, although some of this is due to higher raw material costs and/or the use of more advanced materials.
- This report provides:
 - An assessment of the geopolitical and economic trends and their impact on the global economy, electronics industry, and PCB market.
 - Comprehensive data and analysis of the PCB market, showing revised forecasts for 2025 and 2029 by PCB technology and region of production.
 - A detailed discussion of developments in the flexible circuit market and technology.



*CONSULTANTS TO THE ELECTRONICS INDUSTRY
BUSINESS OPPORTUNITY FROM TECHNOLOGY AND
MARKET CHANGES*

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