Bulletin:

Unimicron Investigation Has No Immediate Impact On Operating Performance

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This report does not constitute a rating action.

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Taiwan Ratings Corp. said today that a Taiwan criminal investigation into **Unimicron Technology Corp.** won't affect the company's near-term operating performance, though could adversely affect customer relationships and corporate governance, if found guilty.

On Aug.28, 2026, Unimicron (twA+/Positive/twA-1) said it was cooperating with local authorities in Taiwan regarding a criminal investigation into allegations the company violated country-of-origin labeling regulations. The investigation mainly relates to printed circuit boards.

We believe Unimicron's net cash position as of June.30, 2026 is sufficient to absorb the potential financial fallout from this event. In addition, we do not expect the event to negatively affect the company's core integrated circuit carrier business, which will drive rapid EBITDA growth amid robust AI-driven demand for advanced Ajinomoto Build-up Film (ABF) substrates.

Nonetheless, the investigation may hurt Unimicron's customer relationships because the event could lead clients to review the company's supply chain compliance and risk management. These risks could particularly stain Unimicron's cooperation with major U.S.-based clients due to the tense technological competition between the U.S. and China, albeit we view the probability as low.