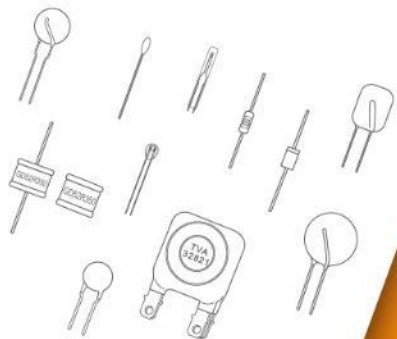


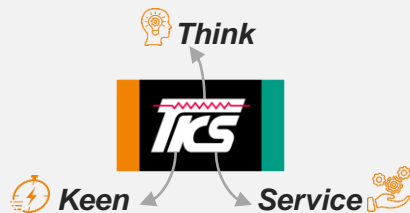


# THINKING

## Investor Conference



# Corporate Introduction



We “think” and “are keen” to offer customers “service.”

## MISSION STATEMENT

Contribute to safety and operation efficiency of electronics



# 46

years

of experience in protective component industry



# 10

product categories  
for overall  
circuit protection



# 7

manufacturing sites  
with continuous expansion



# 4200

employees  
in THINKING Electronic Group



# 25

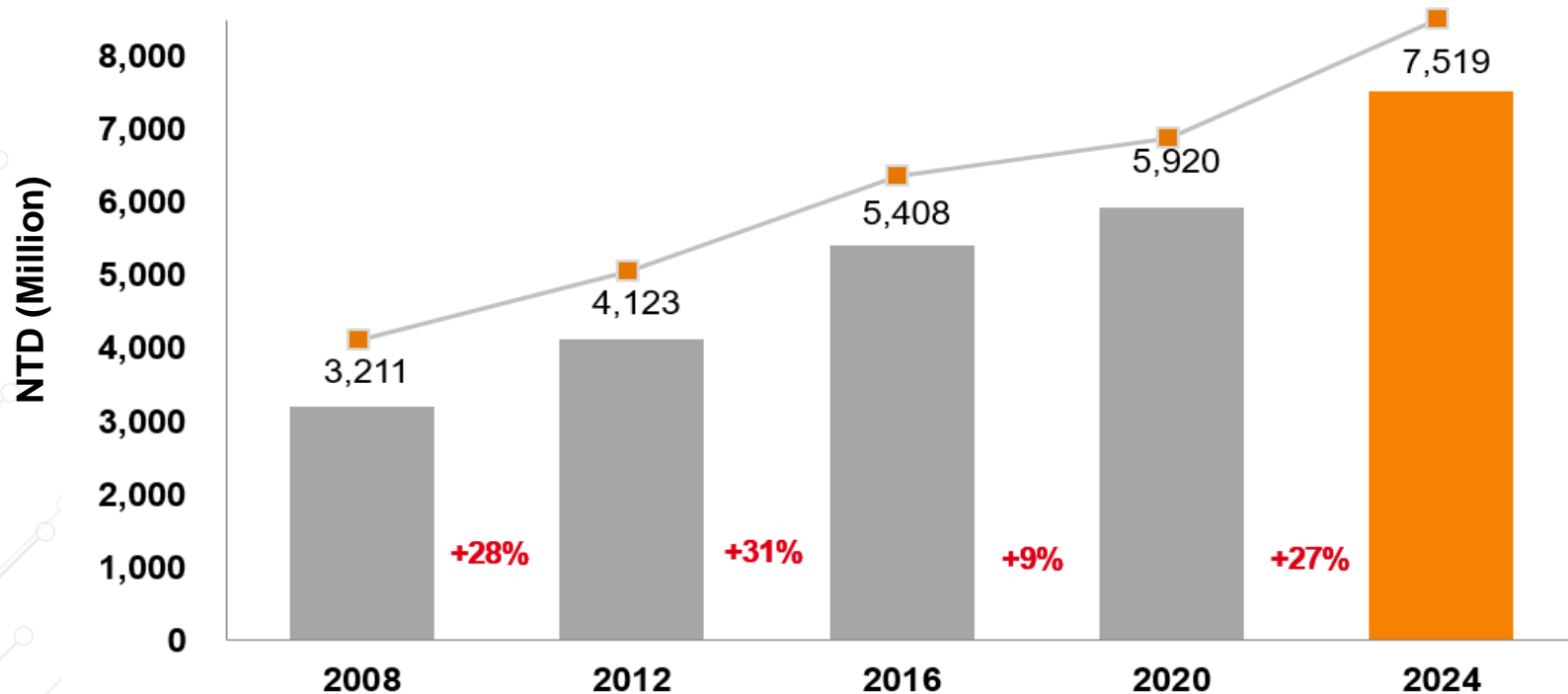
countries  
of sales support  
for global service



# Company Introduction



## 2008-2025 Consolidated Net Revenue



# Milestone



## Factory Establishment

1979  
Kaohsiung  
Factory

1996  
• Changzhou  
Factory  
• Dongguan  
Factory

1997  
Yilan  
Factory

2000  
**THINKING  
went public**

2007  
Yichang  
Factory

2014  
Jiangxi  
Factory

2016  
Kaohsiung  
2nd Factory

2019–2023  
Factory Expansion  
• Kaohsiung  
• Yichang

2024  
• MOV & GDT  
Integrated  
Protector  
• Temperature &  
Pressure  
Integrated Sensor  
• Pressure Sensor

1989  
NTC  
Thermistor

1997  
• Varistor  
• PTC  
Thermistor

2002  
Polymer  
PTC  
Thermistor

2008  
ESD  
Protector

2010  
Gas  
Discharge  
Tube

2016  
TVS  
Diode

2018  
Temperature  
Sensor for EV  
• Battery  
• Motor

## Product Launch





# THINKING Factories



Major Product



**Yichang Factory**



Major Product



**Changzhou Factory**



Major Product



**Yilan Factory**



Major Product

Front-End Processing



**Jiangxi Factory**



Major Product



**Dongguan Factory**



Major Product



**Kaohsiung Factory**



Major Product



**Kaohsiung 2nd Factory**



# THINKING Products



## Over-Temperature Protection



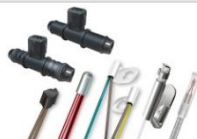
NTC Thermistor



PTC Thermistor



Temperature Sensor  
for General Purpose



Temperature Sensor  
for Electric Vehicle



Temperature Sensor  
for Home Appliance



Temperature & Pressure  
Integrated Sensor



## Over-Current Protection



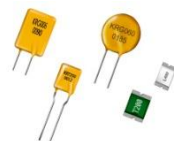
NTC ICL



PTC ICL



PTC Thermistor  
for Overload Protection



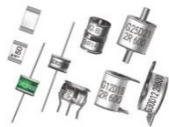
Polymer PTC  
Resettable Fuse



## Over-Voltage Protection



Varistor



Gas Discharge Tube



MOV & GDT  
Integrated Protector



ESD Protector



TVS Diode



Spark Gap Protector



# Quarterly Consolidated Income Statement



## Operation Overview : Quarterly Consolidated Income Statement

NT\$ Thousand

Item	Q2 2025	Q1 2025	Q2 2024	QoQ	YoY
Net sales	2,055,068	1,895,946	1,949,789	8.4%	5.4%
Gross profit margin	42	39	41	2.6	0.5
Operating expenses	291,660	294,386	322,555	-0.9%	-9.6%
Operating expenses ratio	14	15	17	-0.3	-2.4
Net operating income	566,960	448,201	482,366	26.5%	17.5%
Operating profit margin	28	24	24	3.9	3.8
Non-operating income and expenses	-112,924	54,877	119,227	-305.8%	-194.7%
Net profit	283,753	377,562	437,327	-24.8%	-35.1%
Net profit margin	13	20	20	-7.1	-7.6
Earning per share (NTD)	2.26	2.97	3.42	-0.71	-1.16

# Yearly Balance Sheet



NT\$ Thousand

Item	2025.6.30	%	2025.03.31	2024.6.30	QoQ	YoY
Cash and cash equivalents	2,548,541	17%	3,233,263	3,003,534	-21.2%	-15.1%
Current financial assets	2,002,010	13%	1,924,694	2,098,458	4.0%	-4.6%
Accounts receivable	2,740,830	18%	2,938,853	2,832,375	-6.7%	-3.2%
Inventories	1,449,417	10%	1,554,221	1,470,721	-6.7%	-1.4%
<b>Current assets</b>	<b>8,973,083</b>	<b>60%</b>	<b>9,944,667</b>	<b>9,669,529</b>	<b>-9.8%</b>	<b>-7.2%</b>
<b>Current Ratio</b>	<b>321%</b>		<b>397%</b>	<b>300%</b>		
Non-current financial assets	1,337,432	9%	1,510,082	1,275,137	-11.4%	4.9%
Fixed assets	3,683,690	25%	3,921,778	3,892,170	-6.1%	-5.4%
<b>Non-current assets</b>	<b>5,977,512</b>	<b>40%</b>	<b>6,279,458</b>	<b>6,067,275</b>	<b>-4.8%</b>	<b>-1.5%</b>
<b>Total assets</b>	<b>14,950,595</b>	<b>100%</b>	<b>16,224,125</b>	<b>15,736,804</b>	<b>-7.8%</b>	<b>-5.0%</b>
Short-term borrowings	191,612	1%	578,612	681,620	-66.9%	-71.9%
Account payable	787,768	5%	829,772	891,348	-5.1%	-11.6%
Other account payable	634,986	4%	624,128	710,852	1.7%	-10.7%
<b>Current liabilities</b>	<b>2,797,208</b>	<b>19%</b>	<b>2,504,207</b>	<b>3,219,225</b>	<b>11.7%</b>	<b>-13.1%</b>
Long-term borrowings	592,746	4%	636,415	730,075	-6.9%	-18.8%
<b>Non-current liabilities</b>	<b>2,421,529</b>	<b>16%</b>	<b>2,524,312</b>	<b>2,571,024</b>	<b>-4.1%</b>	<b>-5.8%</b>
<b>Total liabilities</b>	<b>5,218,737</b>	<b>35%</b>	<b>5,028,519</b>	<b>5,790,249</b>	<b>3.8%</b>	<b>-9.9%</b>
<b>Debt Ratio</b>	<b>35%</b>		<b>31%</b>	<b>37%</b>		
<b>Total equity</b>	<b>9,731,858</b>	<b>65%</b>	<b>11,195,606</b>	<b>9,946,555</b>	<b>-13.1%</b>	<b>-2.2%</b>



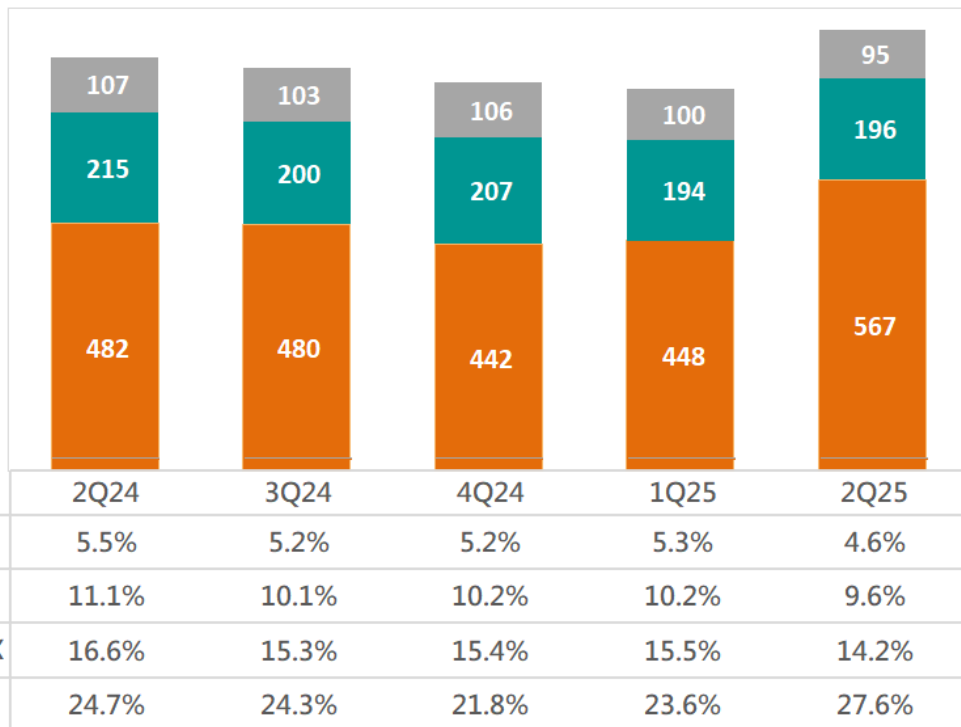
# Analysis of Operating Expenses



## Operation Overview : Analysis of Operating Expenses

NT\$ million  
新台幣百萬元

- 營業淨利 OP
- 銷管費用 SG&A
- 研發費用 R&D

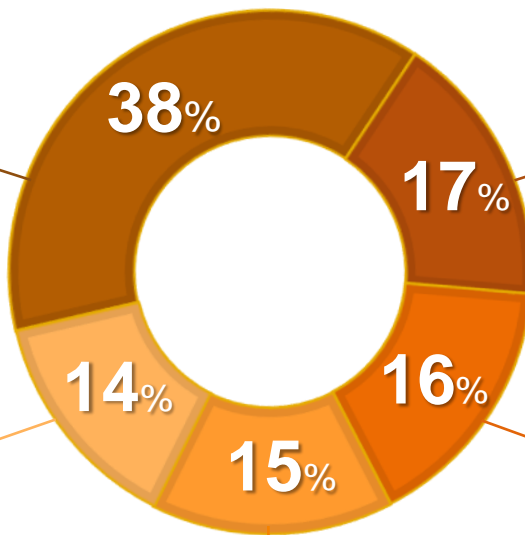
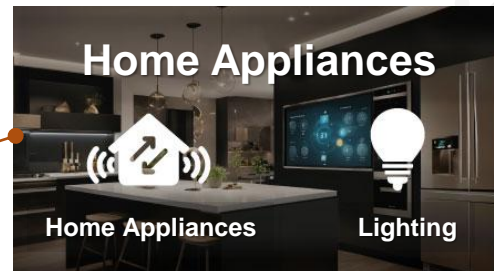


	YoY	QoQ
R&D 研發費用	-0.9%	-0.7%
SG&A 銷管費用	-1.5%	-0.6%
OPEX 總營業費用	-2.4%	-1.3%
OP 營業淨利	2.9%	4.0%

# MARKETS



# Major Markets



# MANAGEMENT SYSTEMS





# Certification of Management System



ISO 9001-2015  
IATF 16949-2016  
QC 080000-2017

**Quality Management  
System**



ISO 45001-2018

**Health and Safety  
Management System**



RBA Gold Status























**Responsible Business  
Alliance Code of  
Conduct**




ISO 14001-2015  
ISO 14064-1:2006  
(Greenhouse Gas Verification Statement)  
PAS 2050:2008  
(Product Carbon Footprint Verification Statement/  
Verified Product: TSM0402)

**Environmental  
Management  
System**

# Agency Approval of Product

NTC Thermistor	NTC Temperature Sensor	PTC Thermistor	Polymer PTC Thermistor	Varistor	TVS Diode	Gas Discharge Tube
						
						
						
						
						

Note:  is for UL + cUL



# THINKING ESG



## ENVIRONMENTAL

- Green product
- Green production
- Green supply chain
- Increase the use of renewable energy

## SOCIAL

- Support the promotional events of reading and e-bookstore projects of Kaohsiung City
- Employees participate in beach clean-up and tree-planting initiatives to contribute to ecosystem restoration

## GOVERNANCE

Adhering to the RBA code of conduct, we uphold **labor rights**, ensure **health and safety**, protect the **environment**, conduct business with high **ethical standards**, and establish our **management systems**

## Our Green Achievements<sup>1</sup>

9%

reduction in GHG emissions

7%

reduction in energy consumption

11%

reduction in water withdrawal

4%

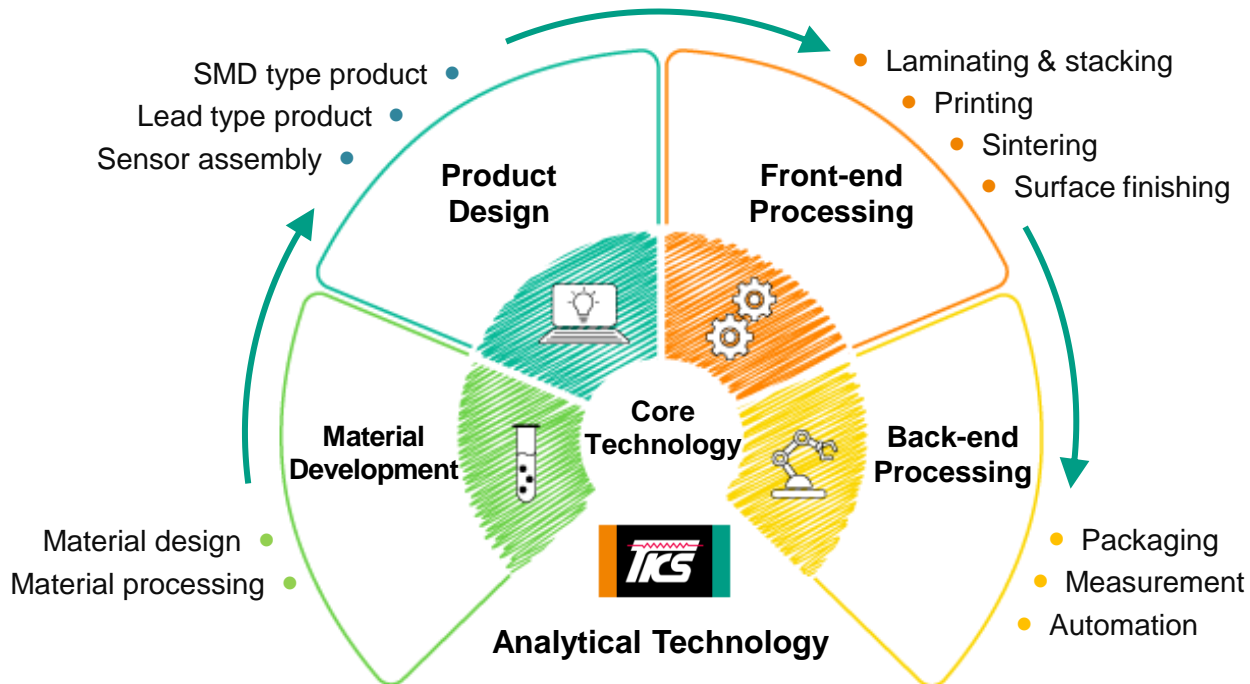
reduction in waste generated

1. 2023 Sustainability Report

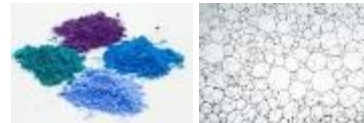
# COMPETITIVE STRENGTH



# Core Technology

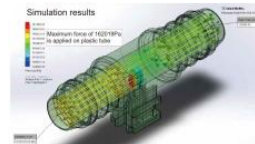


## Material Development



Our know-how of key raw material and ceramic recipes make our products competitive in the market

## Product Design



Our simulation technology ensures our precise product design

## Back-end Processing



Automated production ensures our stable product quality



# UL and TUV Certified Laboratories



Laboratories of THINKING passed the CTDTP (Client Test Data Program) of UL and witness testing qualification of TUV, and they provide the following advantages.

- International laboratory management is based on **ISO 17025**
- Testing equipment and technicians **are aligned with those of approval agencies**, offering reliable test results
- In-house testing of THINKING products **shortens certification process** and **accelerates customer's new product launch**



## Customer Success Story

A customer approached THINKING to incorporate a Polymer PTC Resettable Fuse device from the KLM series into a Bluetooth speaker design set to launch in eight months. They requested an increase in the component's Vmax and the obtainment of its new UL and TUV certifications. Our team of test engineers promptly scheduled the necessary tests once the product engineering team provided an estimated timeline for increasing the Vmax. Leveraging our authorized testing laboratories, we completed the testing required for regulatory compliance and obtained the UL certification within three months and the TUV certification within four months.

Our seamless integration of product development and certified in-house testing service ensured the customer's on-schedule testing, validation, and mass production for a timely product launch.

### Fast-Track In-House Testing for UL and TUV Certifications

UL  3mths  
TUV  4mths

# Technical Support

## TECHNICAL CONSULTATION

THINKING AE discusses technical problems and shares application experience with customers



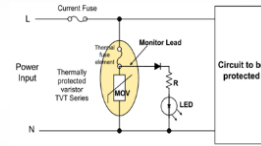
application examples



## COMPREHENSIVE TECHNICAL SUPPORT

## EXPERT DESIGN CONSULTATION

AE discusses circuit design with customers



## PRODUCT SELECTION

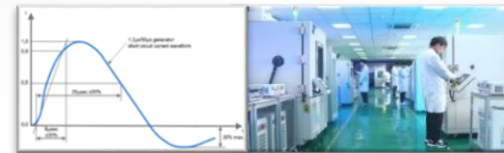
- AE selects products based on customer's specific needs
- Online product selection tools provide efficiency and flexibility

Parameters	Search Criteria
Size (Diameter)(mm)	8
R25 Resistance at 25°C (Ohm)	4.7
Max. Current at 25°C (A)	2
Recommend Capacitance (#2540)(uF)	220

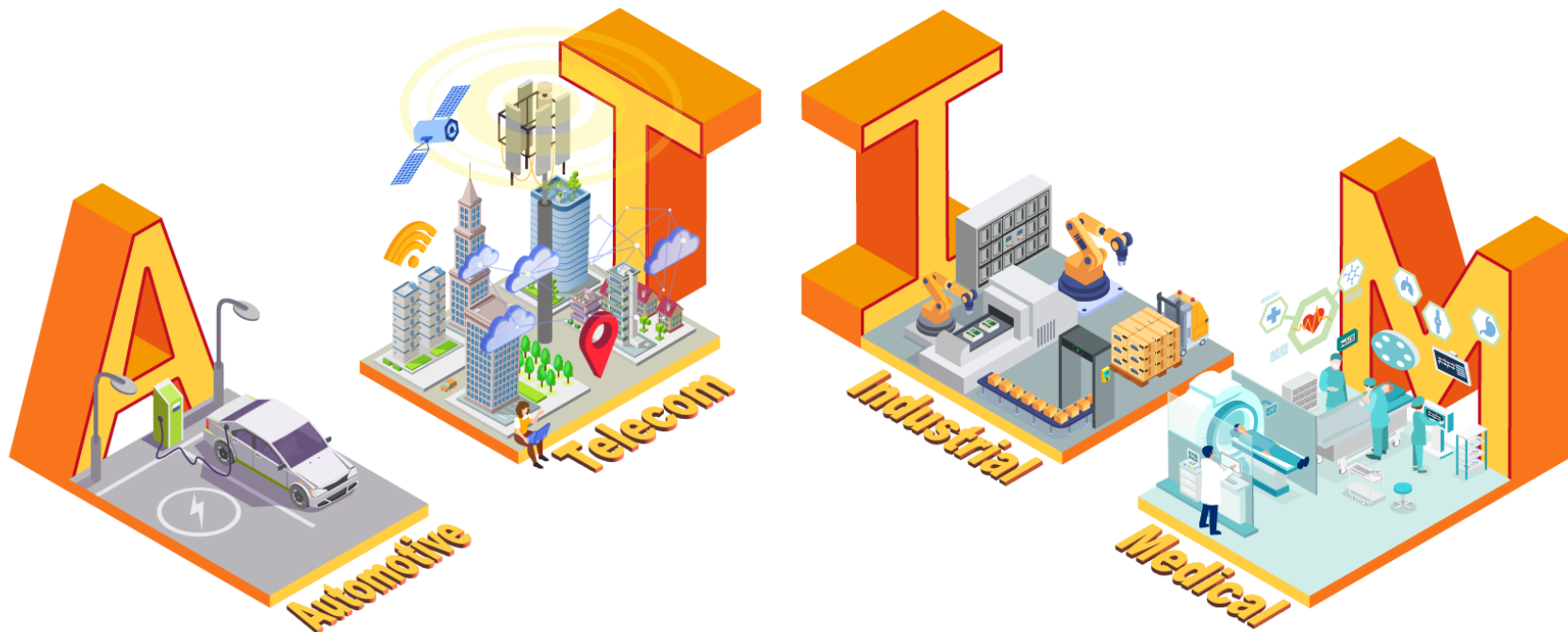


## TESTING AND VALIDATION

Backed by our labs, AE assists in developing testing plans and evaluates the results with customers



## Contribution to Human Life in





# THINKING

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Contribute to safety and  
operation efficiency of electronics

