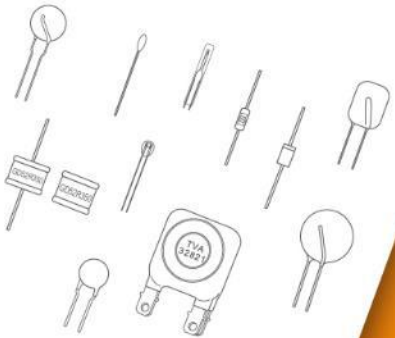





# THINKING


## Investor Conference





# Corporate Introduction



 **Think**



 **Keen**  **Service**

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

**MISSION STATEMENT**

Contribute to safety and operation efficiency of electronics



**47**  
years  
of experience in protective component industry



**10**  
product categories  
for overall circuit protection



**8**  
manufacturing sites  
with continuous expansion



**4200**  
employees  
in THINKING Electronic Group



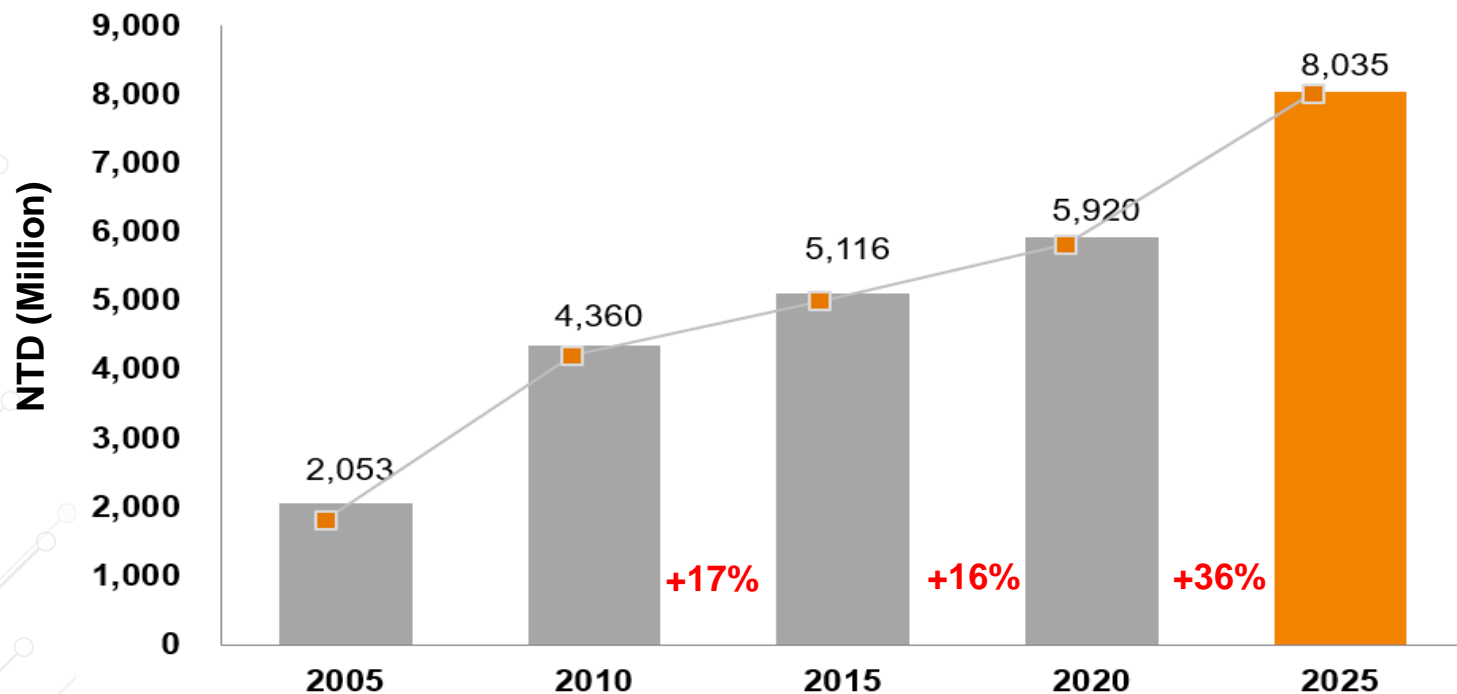
**25**  
countries  
of sales support for global service



# Company Introduction



## 2005-2025 Consolidated Net Revenue



# Milestone



## Factory Establishment

## Product Launch

1979  
Kaohsiung  
Factory

1989  
NTC  
Thermistor

1996  
• Changzhou  
Factory  
• Dongguan  
Factory

1997  
• Varistor  
• PTC  
Thermistor

1997  
Yilan  
Factory

2000  
**THINKING**  
went public

2002  
Polymer  
PTC  
Thermistor

2007  
Yichang  
Factory

2008  
ESD  
Protector

2010  
Gas  
Discharge  
Tube

2014  
Jiangxi  
Factory

2016  
TVS  
Diode

2016  
Kaohsiung  
2nd Factory

2018  
Temperature  
Sensor for EV  
• Battery  
• Motor

2019–2023  
Factory Expansion  
• Kaohsiung  
• Yichang

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

NEW

2025  
Zhongshan  
Factory



# THINKING Factories



Major Product 

**Yichang Factory**



Major Product  Front-End Processing 

**Jiangxi Factory**



Major Product 

**Changzhou Factory**



Major Product 

**Yilan Factory**



**NEW**

Major Product 

**Zhongshan 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 Home Appliance



Temperature Sensor for Electric Vehicle



Platinum Temperature Sensor & Transmitter



Temperature & Pressure Integrated Sensor



## Over-Current Protection



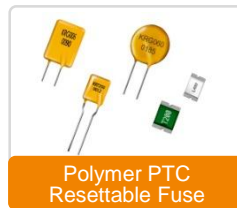
NTC ICL



PTC ICL



PTC Thermistor for Overload Protection



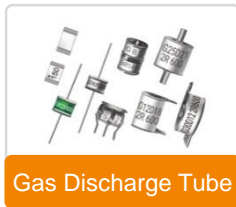
Polymer PTC Resettable Fuse



## Over-Voltage Protection



Varistor



Gas Discharge Tube



MOV & GDT Integrated Protector



ESD Protector



TVS Diode

# Quarterly Consolidated Income Statement



## Operation Overview : Quarterly Consolidated Income Statement

NT\$ Thousand

Item	Q4 2025	Q3 2025	Q4 2024	QoQ	YoY
Net sales	2,004,017	2,079,628	2,031,694	-3.6%	-1.4%
<b>Gross profit margin</b>	<b>39</b>	<b>40</b>	<b>37</b>	<b>-1.4</b>	<b>2.0</b>
Operating expenses	336,042	291,849	312,658	15.1%	7.5%
<b>Operating expenses ratio</b>	<b>17</b>	<b>14</b>	<b>15</b>	<b>2.7</b>	<b>1.4</b>
Net operating income	447,553	549,606	442,014	-18.6%	1.3%
<b>Operating profit margin</b>	<b>22</b>	<b>26</b>	<b>22</b>	<b>-4.1</b>	<b>0.6</b>
Non-operating income and expenses	114,209	84,886	84,909	34.5%	34.5%
Net profit	422,882	407,290	397,948	3.8%	6.3%
<b>Net profit margin</b>	<b>21</b>	<b>20</b>	<b>20</b>	<b>1.5</b>	<b>1.5</b>
<b>Earning per share (NTD)</b>	<b>3.33</b>	<b>3.20</b>	<b>3.13</b>	<b>0.13</b>	<b>0.20</b>

# Yearly Consolidated Income Statement



## Operation Overview : Yearly Consolidated Income Statement

NT\$ Thousand

Item	2025	2024	YoY
Net sales	8,034,659	7,519,697	6.8%
<b>Gross profit margin</b>	<b>40</b>	<b>39</b>	<b>1.5</b>
Operating expenses	1,213,937	1,205,950	0.7%
<b>Operating expenses ratio</b>	<b>15</b>	<b>16</b>	<b>-0.9</b>
Net operating income	2,012,320	1,773,797	13.4%
<b>Operating profit margin</b>	<b>25</b>	<b>23</b>	<b>2.5</b>
Non-operating income and expenses	141,048	291,463	-51.6%
Net profit	1,491,487	1,532,973	-2.7%
<b>Net profit margin</b>	<b>19</b>	<b>20</b>	<b>-1.8</b>
<b>Earning per share (NTD)</b>	<b>11.76</b>	<b>12.10</b>	<b>-0.34</b>

# Yearly Balance Sheet



NT\$ Thousand

Item	2025.12.31	%	2025.9.30	2024.12.31	QoQ	YoY
Cash and cash equivalents	3,330,510	20%	2,917,720	3,069,921	14.1%	8.5%
Current financial assets	2,547,297	15%	1,836,264	1,823,102	38.7%	39.7%
Accounts receivable	2,942,959	18%	2,854,915	3,007,769	3.1%	-2.2%
Inventories	1,508,672	9%	1,494,768	1,455,448	0.9%	3.7%
<b>Current assets</b>	<b>10,614,414</b>	<b>64%</b>	<b>9,334,150</b>	<b>9,655,848</b>	<b>13.7%</b>	<b>9.9%</b>
<b>Current Ratio</b>	<b>370%</b>		<b>355%</b>	<b>382%</b>		
Non-current financial assets	1,232,333	7%	1,602,279	1,399,180	-23.1%	-11.9%
Fixed assets	3,969,834	24%	3,856,381	3,890,842	2.9%	2.0%
<b>Non-current assets</b>	<b>5,962,499</b>	<b>36%</b>	<b>6,283,170</b>	<b>6,136,681</b>	<b>-5.1%</b>	<b>-2.8%</b>
<b>Total assets</b>	<b>16,576,913</b>	<b>100%</b>	<b>15,617,320</b>	<b>15,792,529</b>	<b>6.1%</b>	<b>5.0%</b>
Short-term borrowings	983,899	6%	768,612	593,612	28.0%	65.7%
Account payable	812,490	5%	842,884	842,290	-3.6%	-3.5%
Other account payable	695,973	4%	591,639	703,158	17.6%	-1.0%
<b>Current liabilities</b>	<b>2,870,001</b>	<b>17%</b>	<b>2,630,702</b>	<b>2,524,716</b>	<b>9.1%</b>	<b>13.7%</b>
Long-term borrowings	448,281	3%	549,031	680,030	-18.4%	-34.1%
<b>Non-current liabilities</b>	<b>2,425,924</b>	<b>15%</b>	<b>2,441,160</b>	<b>2,556,424</b>	<b>-0.6%</b>	<b>-5.1%</b>
<b>Total liabilities</b>	<b>5,295,925</b>	<b>32%</b>	<b>5,071,862</b>	<b>5,081,140</b>	<b>4.4%</b>	<b>4.2%</b>
<b>Debt Ratio</b>	<b>32%</b>		<b>33%</b>	<b>32%</b>		
<b>Total equity</b>	<b>11,280,988</b>	<b>68%</b>	<b>10,545,458</b>	<b>10,711,389</b>	<b>7.0%</b>	<b>5.3%</b>

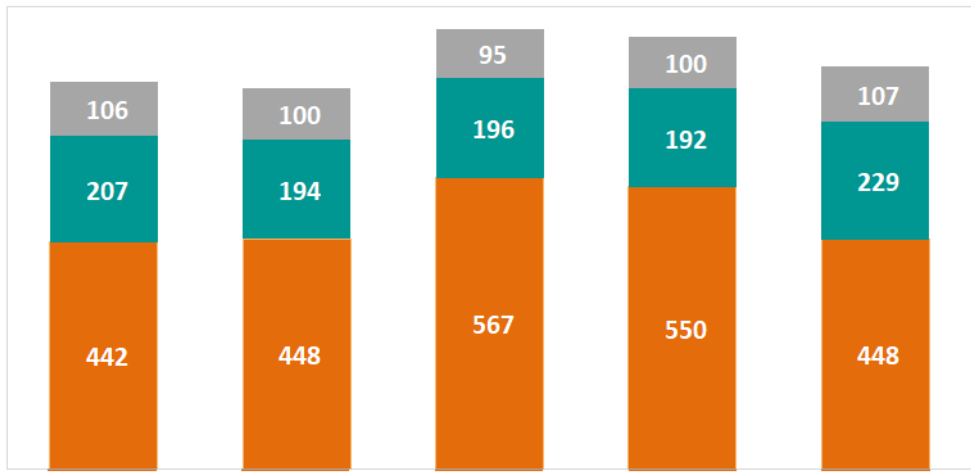
# Analysis of Operating Expenses



## 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



	4Q24	1Q25	2Q25	3Q25	4Q25
研發費用 R&D	5.2%	5.3%	4.6%	4.8%	5.4%
銷管費用 SG&A	10.2%	10.2%	9.6%	9.2%	11.4%
總營業費用 OPEX	15.4%	15.5%	14.2%	14.0%	16.8%
營業淨利 OP	21.8%	23.6%	27.6%	26.4%	22.3%

	YoY	QoQ
R&D 研發費用	0.2%	0.6%
SG&A 銷管費用	1.2%	2.2%
OPEX 總營業費用	1.4%	2.8%
OP 營業淨利	0.5%	-4.1%

# MARKETS



# Major Markets

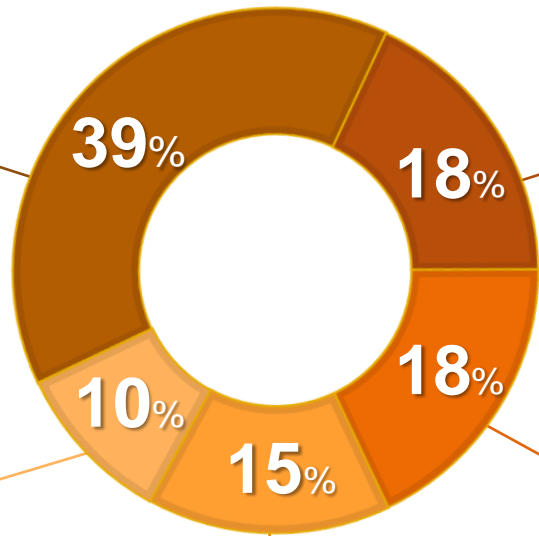
**Information and Communication Technology**

Telecom    Power Supply    Consumer Electronics

**Home Appliances and Lighting**

Home Appliances    Lighting

**Industrial**



**Medical and Others**

Medical    Other Applications    Distributor

**Automotive**



# 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 Silver Status

**Responsible Business  
Alliance Code of  
Conduct**



ISO 14001-2015  
ISO 14064-1:2018  
(Greenhouse Gas Verification Statement)  
PAS 2050:2008  
(Product Carbon Footprint Verification Statement /  
Verified Product: TSM0402)  
ISO 50001:2018

**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>

### GHG Emissions Inventory—

*All manufacturing sites verified in accordance with ISO 14064-1:2018<sup>2</sup>*

7%

increase in GHG emissions

14%

increase in energy consumption

2%

reduction in waste generated

14%

reduction in hazardous waste generated

1. 2024 Sustainability Report

2. The Zhongshan factory completed in 2025 is not included in the current third-party verification scope.

# THINKING

Contribute to safety and  
operation efficiency of electronics

