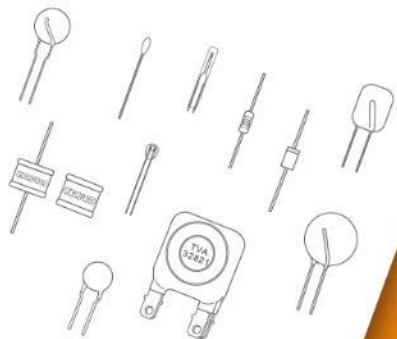


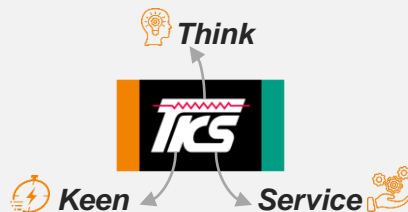


THINKING

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

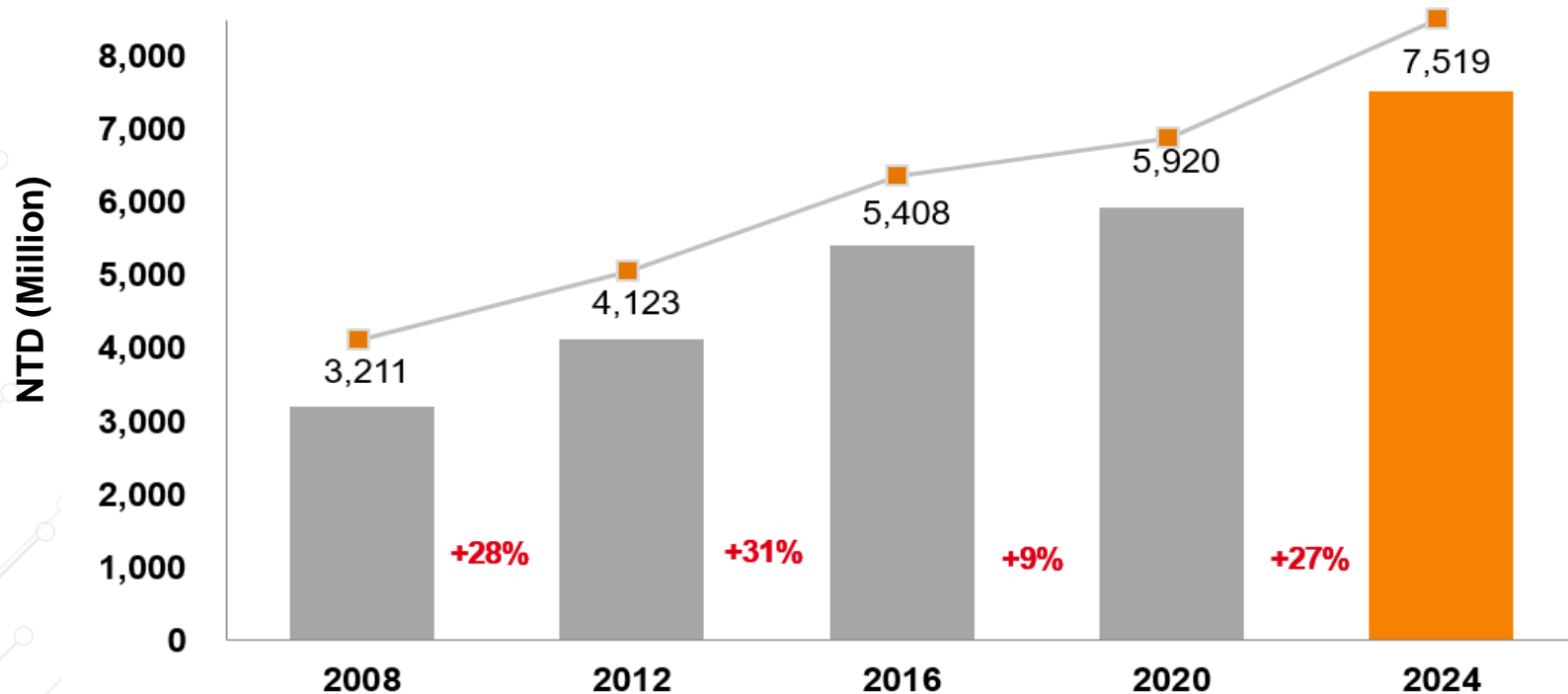
countries
of sales support
for global service



Company Introduction



2008-2025 Consolidated Net Revenue



Milestone



Factory Establishment

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





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

NEW



Over-Current Protection



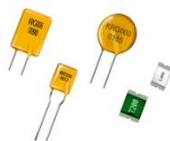
NTC ICL



PTC ICL



PTC Thermistor
for Overload Protection



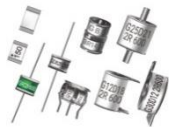
Polymer PTC
Resettable Fuse



Over-Voltage Protection



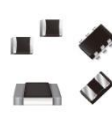
Varistor



Gas Discharge Tube



MOV & GDT
Integrated Protector



ESD Protector



TVS Diode



Spark Gap Protector

NEW

Quarterly Consolidated Income Statement



Operation Overview : Quarterly Consolidated Income Statement

NT\$ Thousand

Item	Q1 2025	Q4 2024	Q1 2024	QoQ	YoY
Net sales	1,895,946	2,031,694	1,561,384	-6.7%	21.4%
Gross profit margin	39	37	41	2.0	-1.6
Operating expenses	294,386	312,658	267,060	-5.8%	10.2%
Operating expenses ratio	15	16	17	-1.9	-2.6
Net operating income	448,201	442,014	369,569	1.4%	21.3%
Operating profit margin	24	22	24	1.9	0.0
Non-operating income and expenses	54,877	84,909	66,893	-35.4%	-18.0%
Net profit	377,562	397,948	329,676	-5.1%	14.5%
Net profit margin	20	19	21	1.3	-1.2
Earning per share (NTD)	2.97	3.13	2.60	-0.16	0.37

Yearly Balance Sheet



NT\$ Thousand

Item	2025.03.31	%	2024.12.31	2024.03.31
Cash and cash equivalents	3,233,263	20%	3,069,921	3,055,026
Accounts receivable	2,938,853	18%	3,007,769	2,382,915
Inventories	1,554,221	10%	1,455,448	1,338,961
Current assets	9,944,667	61%	9,655,848	8,562,107
Current Ratio	397%		382%	440%
Fixed assets	3,921,778	24%	3,890,842	3,792,096
Non-current assets	6,279,458	39%	6,136,681	5,984,793
Total assets	16,224,125	100%	15,792,529	14,546,900
Short-term borrowings	578,612	4%	593,612	531,620
Account payable	829,772	5%	842,290	553,481
Other account payable	624,128	4%	703,158	620,387
Current liabilities	2,504,207	15%	2,524,716	1,947,475
Long-term borrowings	636,415	4%	680,030	771,788
Non-current liabilities	2,524,312	16%	2,556,424	2,524,487
Total liabilities	5,028,519	31%	5,081,140	4,471,962
Debt Ratio	31%		32%	31%
Total equity	11,195,606	69%	10,711,389	10,074,938

QoQ	YoY
5.3%	5.8%
-2.3%	23.3%
6.8%	16.1%
3.0%	16.1%
0.8%	3.4%
2.3%	4.9%
2.7%	11.5%
-2.5%	8.8%
-1.5%	49.9%
-11.2%	0.6%
-0.8%	28.6%
-6.4%	-17.5%
-1.3%	0.0%
-1.0%	12.4%
4.5%	11.1%

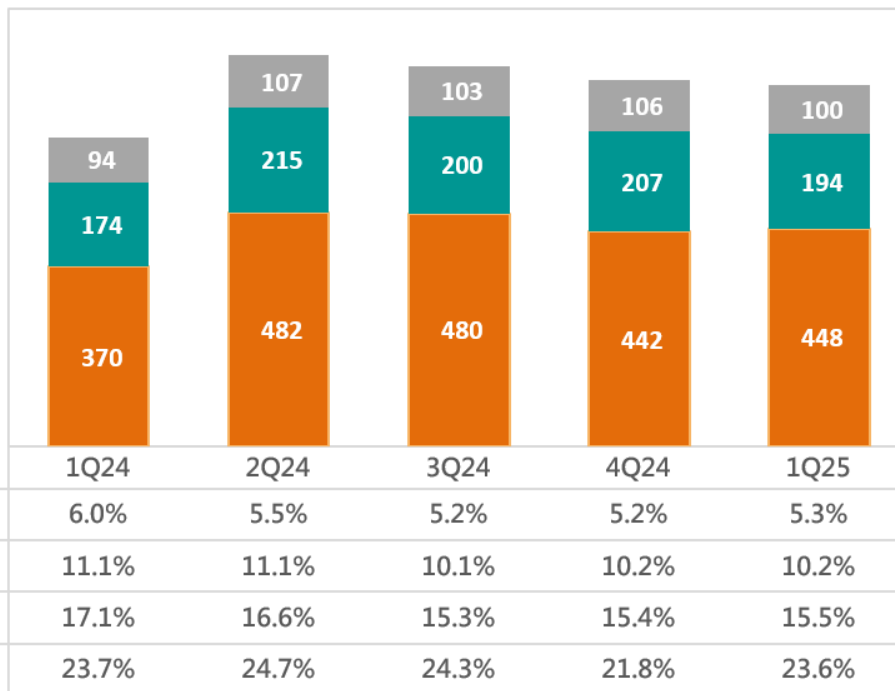
Analysis of Operating Expenses



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

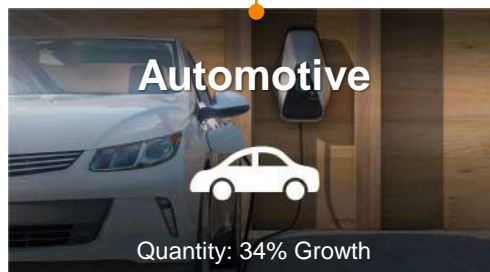
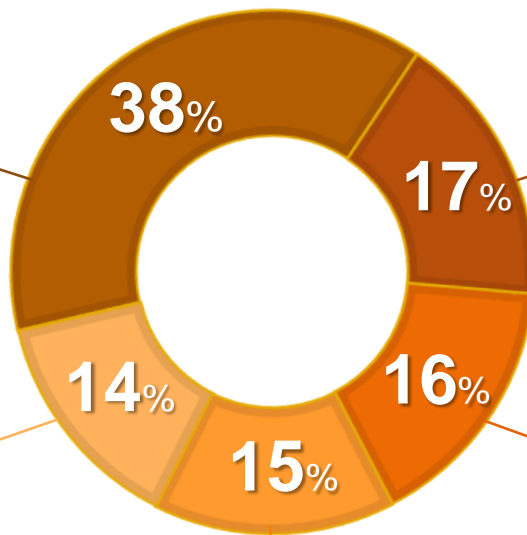
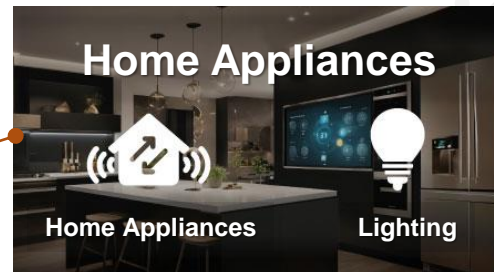


	YoY	QoQ
R&D 研發費用	-0.7%	0.1%
SG&A 銷管費用	-0.9%	0.0%
OPEX 總營業費用	-1.6%	0.1%
OP 營業淨利	-0.1%	1.8%

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

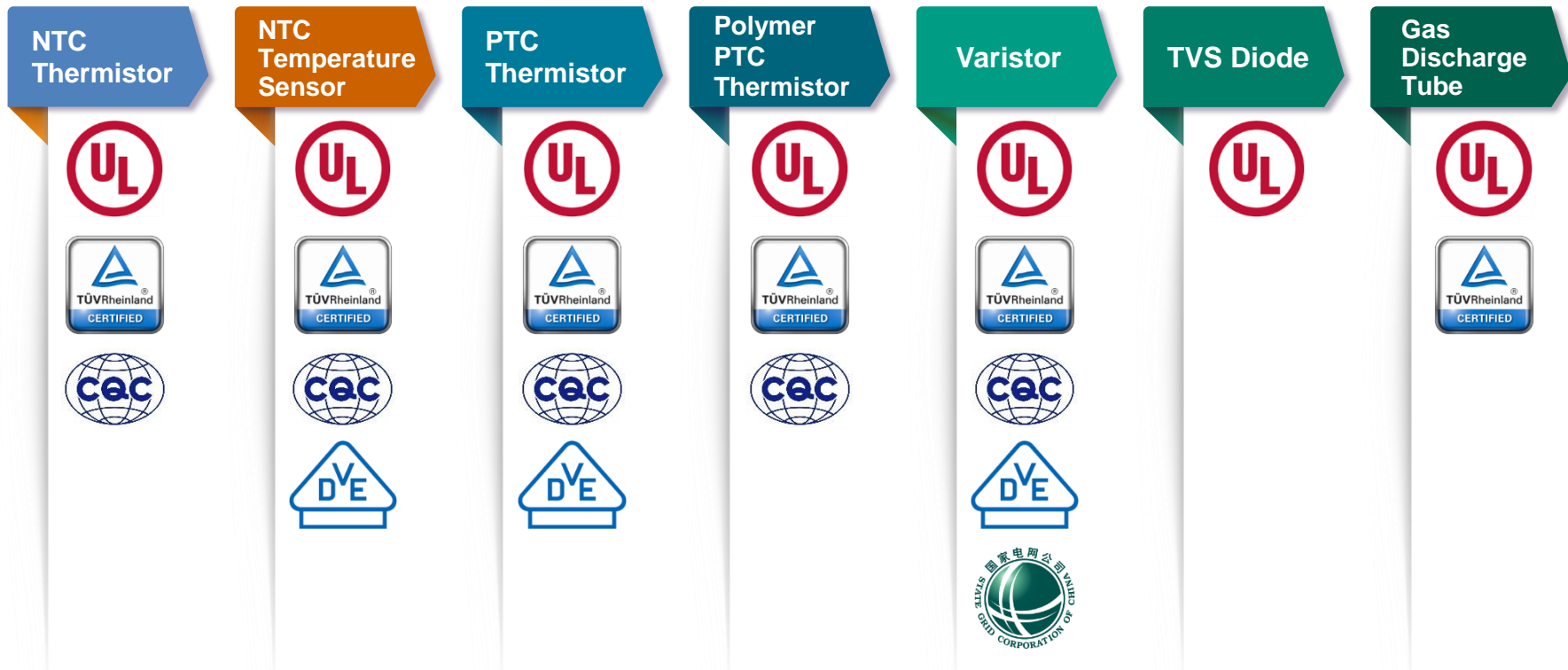
**Responsible Business
Alliance Code of
Conduct**




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



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 Achievements¹

9%

reduction in GHG emissions

7%

reduction in energy consumption

11%

reduction in water withdrawal

4%

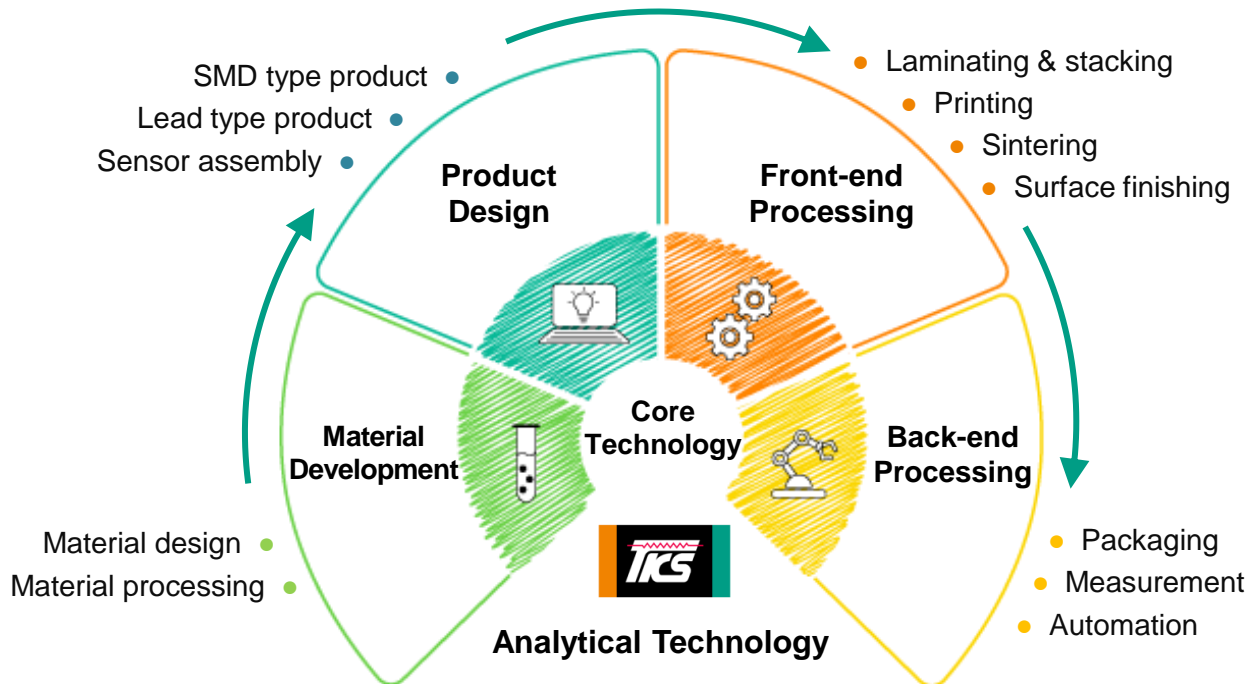
reduction in waste generated

1. 2023 Sustainability Report

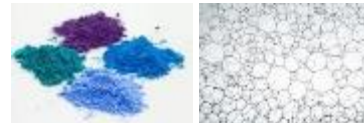
COMPETITIVE STRENGTH



Core Technology

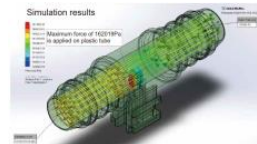


Material Development



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



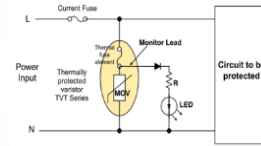
application examples



COMPREHENSIVE TECHNICAL SUPPORT

EXPERT DESIGN CONSULTATION

AE discusses circuit design with customers



PRODUCT SELECTION

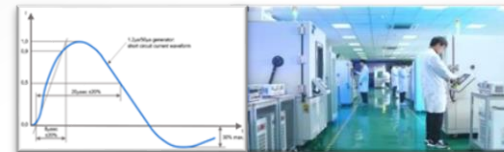
- AE selects products based on customer's specific needs
- Online product selection tools provide efficiency and flexibility

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

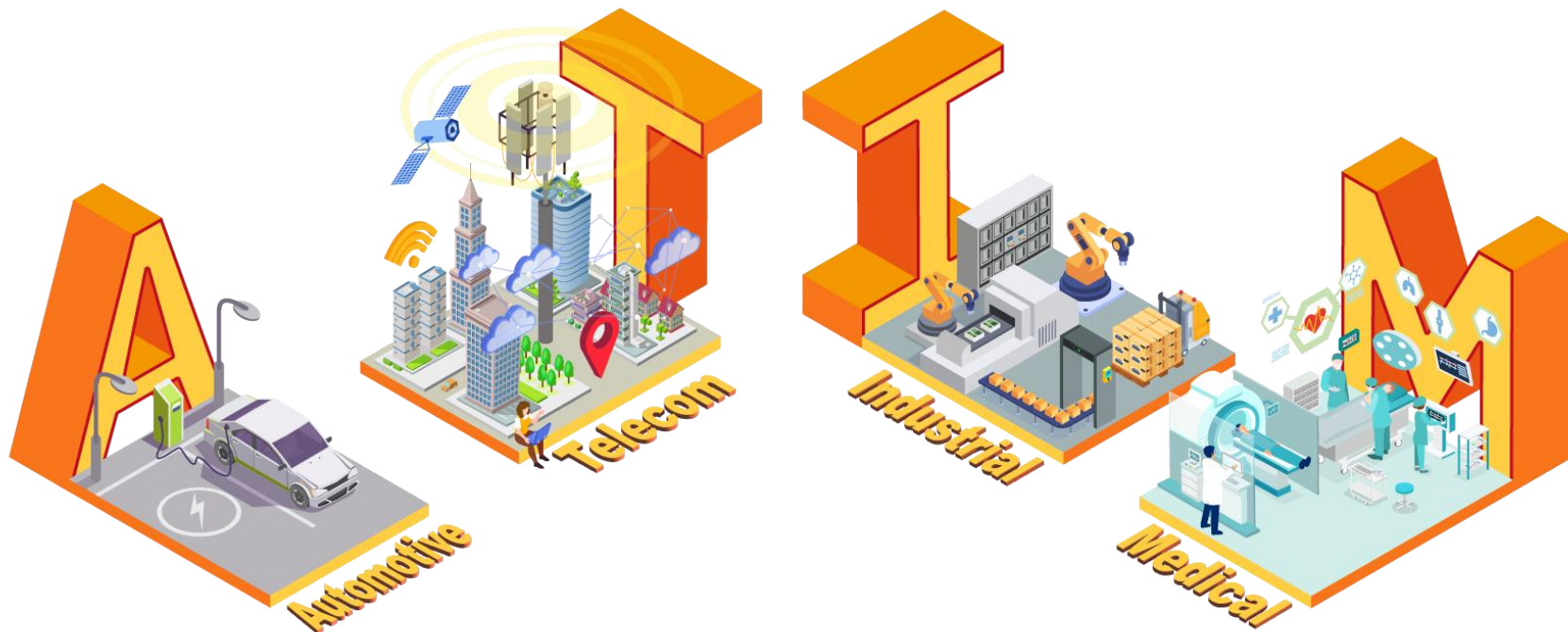


TESTING AND VALIDATION

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



Contribution to Human Life in



THINKING

Contribute to safety and
operation efficiency of electronics

