Sun Max Tech Ltd. (TWSE 6591)

2025.Q4 Investor Conference

Disclaimer

The following pages contain projections & estimates of financial information as well as market and product developments for future periods. These projections & estimates are based on information currently available which we believe to be reliable, but may involve risks and uncertainties.

Our actual results of operations and financial condition may differ significantly from those contained in the projections & estimates. These projections & estimates should not be interpreted as legally binding commitments, but rather as flexible information subject to change occasionally.

Agenda

- Introduction
- Financial Results
- Core Competitiveness
- Industry Overview
- ESG

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Background

Established Date: 1998

Headquarters and Production Base:

- Sun Max Tech CO.,LTD (New Taipei City, Taiwan)
- Power Logic (Jiang Xi TAI YI) CO.,LTD (Jiang Xi, China)
- Dong Guan Dong Li Dian Zi CO.,LTD (Dong Guan, China)
- POWER LOGIC TECH (THAILAND) CO.,LTD (Chonburi, Thailand)

Founder& Presiden: Vincent Hsu

Thermal solution provider

- Gaming Entertainment
- Automotive
- Industries/ IOT
- Home appliances
- Telecom & Data storage
- Green energy
- Medical equipment

Jiangxi

Taiwan

Guangdon

History

1998 — Power Logic Tech. Inc. was founded

2003 — Power Logic Tech. (Dongguan) was founded

2013 — Parent Company Sun Max Tech. Ltd. was founded

2017 — IPO in Taiwan stock market

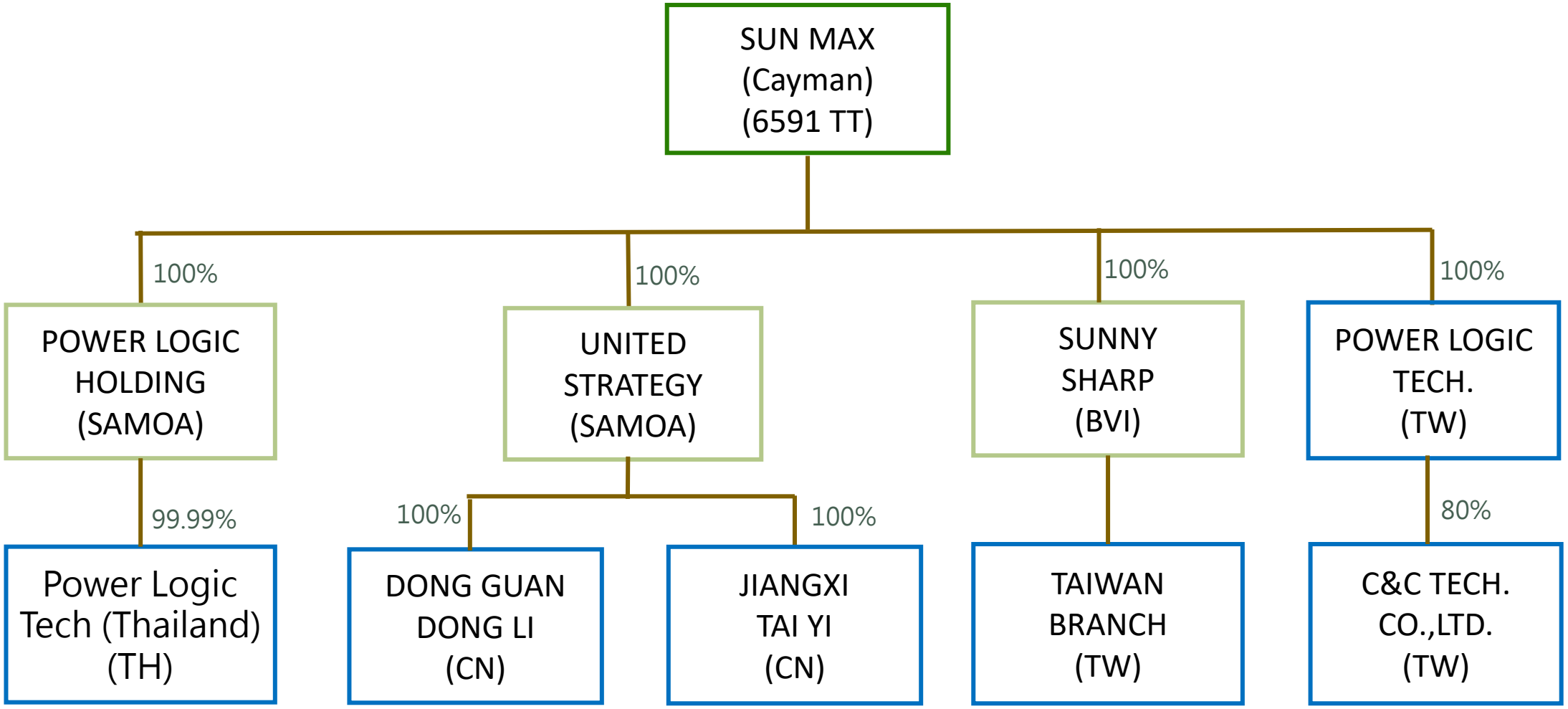
2019 — Power Logic Tech. (JiangXi TAI YI) CO. LTD. was founded

2022 — Buy Taipei Office

2024 — Buy Taipei Factory& Office

2025 — Power Logic Tech (Thailand) was founded

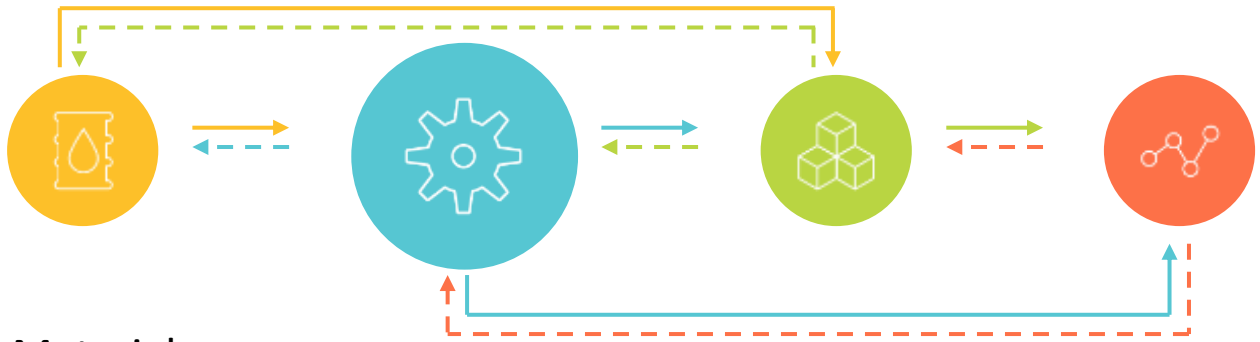
Organization Structure



Group Overview

	Sun Max Tech Limited	Dong Guan Dong Li Dian Zi Co., LTD	POWERLOGIC (Jiang Xi TAI YI) Co., LTD.	POWER LOGIC TECH (THAILAND) CO.,LTD.
Location	Headquarters New Taipei City, Taiwan	Production Base Dong Guan, China	Production Base Jiang Xi, China	Production Base Chonburi, Thailand
Area (m^2)	5,700	16,600	74,000	8,700
Employee	80	250	600	200 (2026.Q4 estimate)
R&D Number	30	20	30	10 (2026.Q4 estimate)

Supply Chain & Applications



Raw Materials (Up Stream)

Parts Assembly Factory (Mid Stream)

Cooling Mold Factory (Mid Stream)

Application Industry (Down Stream)

- 28 years experience in engineering design, development and production in Fan & Thermal solutions
- Fan size: 20x10mm → 172x51mm

Telecom/Green Energy

Industry/Healthcare

Gaming

Automotive

Home appliances

Product

Sports equipment

GPU & PC Related Fan

Industrial Control & Server & Netcom

Automotive Fan

Led Fan

Home appliances

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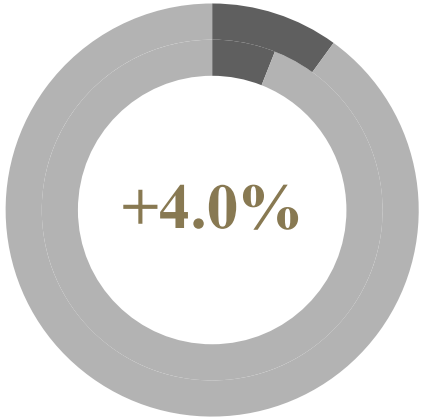
2025 Product Mix

2025 / 7.8%
2024 / 4.3%

Industrial Control / Intelligent Home Appliances

2025 / 10.0%
2024 / 6.0%



PC

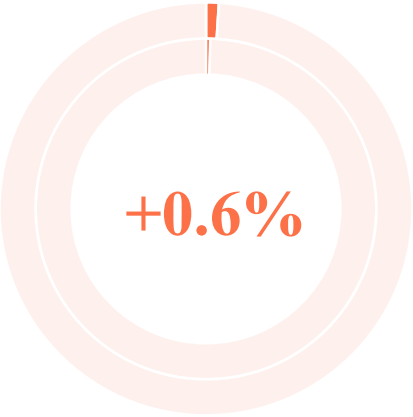
2025 / 78.0 %
2024 / 86.9 %

Gaming

2025 / 3.2%
2024 / 2.4%

Netcom

2025 / 1.0%
2024 / 0.4%



Others / Automotive

2025 Statements of Comprehensive Income (YOY)

Unit: NT$ Thousands, except EPS (NTD)

Items	2025	%	2024	%	Diff.	YOY(%)
Revenue	1,752,889	100.00	1,262,815	100.00	490,074	38.81
Gross Profit	590,367	33.68	334,437	26.48	255,930	76.53
Selling Expenses	50,002	2.85	37,479	2.97	12,523	33.41
G&A Expenses	177,217	10.11	149,375	11.83	27,842	18.64
R&D Expenses	106,420	6.07	88,143	6.98	18,277	20.74
Operating Expenses	333,639	19.03	274,997	21.78	58,642	21.32
Operating Profit	256,728	14.65	59,440	4.71	197,288	331.91
Non-Operating Items	41,901	2.39	95,675	7.58	(53,774)	(56.20)
Profit before income tax	298,629	17.04	155,115	12.28	143,514	92.52
Net profit for the period	208,152	11.87	118,284	9.37	89,868	75.98
EPS(NT$)	5.37		3.21		2.16	67.29

2025 Consolidated Balance Sheets

Unit: NT$ Thousands

Items	2025	%	2024	%
Cash and cash equivalents	1,090,256	30.93%	748,046	24.97%
Accounts receivable	620,346	17.60%	481,480	16.07%
Inventories	179,311	5.09%	183,652	6.13%
Other current assets	27,220	0.77%	32,074	1.07%
Property, plant and equipment	1,358,529	38.55%	1,428,370	47.67%
Other assets	248,700	7.06%	122,507	4.09%
Total assets	3,524,362	100.00%	2,996,129	100.00%
Short- term borrowings	52,500	1.49%	70,000	2.34%
Accounts payable	177,171	5.03%	159,457	5.32%
Other payable	210,373	5.97%	188,549	6.29%
Other current liabilities	76,242	2.16%	101,816	3.40%
Long-term loan	343,620	9.75%	372,900	12.45%
Bonds payable	233,545	6.63%	0	0.00%
Other liabilities	180,311	5.12%	168,298	5.62%
Total liabilities	1,273,762	36.14%	1,061,020	35.41%
Total equity	2,250,600	63.86%	1,935,109	64.59%
Important Financial Metrics				
Debt Ratio	36.14%		35.41%	
Inventory Turnover (times)	6.41		4.60	
Receivables Turnover Ratio(times)	3.18		2.42	

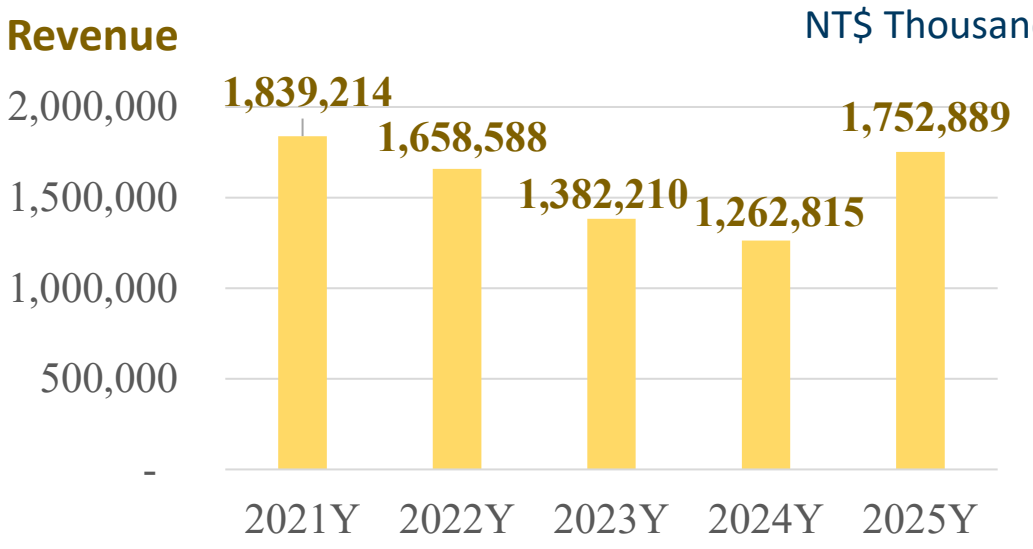
2025 Statement of Cash Flows

Unit: NT$ Thousands

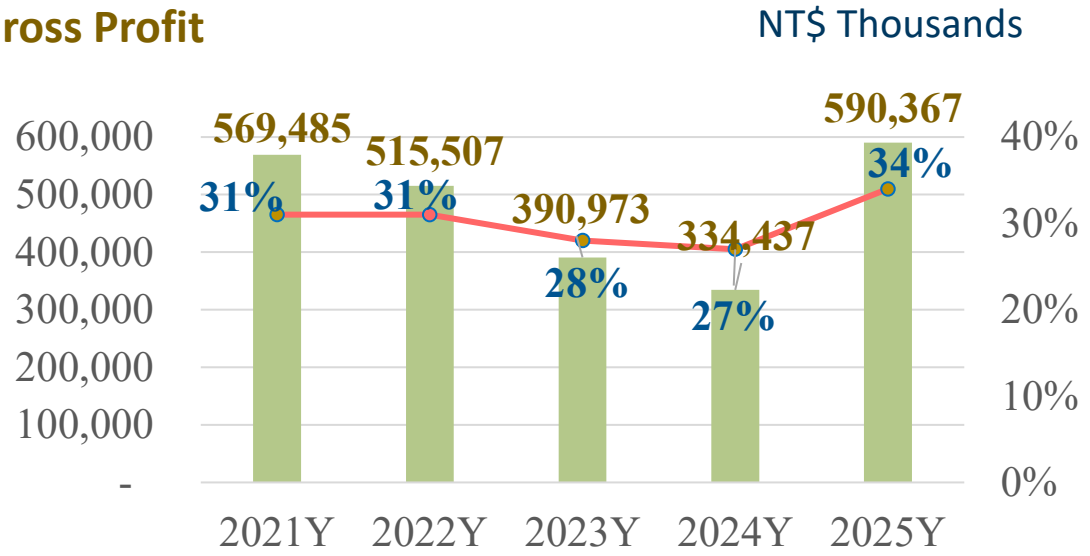
Items	2025	2024
Beginning Cash Balance	748,046	627,497
Net Operating Sources	242,024	286,256
Cash payment from investing activities-		
Proceeds from disposal of property/Capital Expenditures	(3,174)	(371,435)
Prepaid equipment payment	(143,131)	(4,508)
Receipt of government grants	9,900	47,685
Other Investing Source/(Uses)	114	(5,063)
Net Investing Uses	**(136,291)**	**(333,321)**
Cash flow from financing activities-		
Short-term Borrowings	(17,500)	43,989
Issuance/buyback of convertible bonds	246,694	-
Repayments of Long-term Loans	(29,280)	204,140
Other Financing Uses	(19,017)	(17,432)
Cash Dividends	(90,957)	(102,463)
Issuance of ordinary shares	139,850	-
Net Financing Sources	**229,790**	**128,234**
Effects of Exchange Rate Changes	6,687	39,380
Ending Cash Balance	**1,090,256**	**748,046**

Financial Performance for the recent years

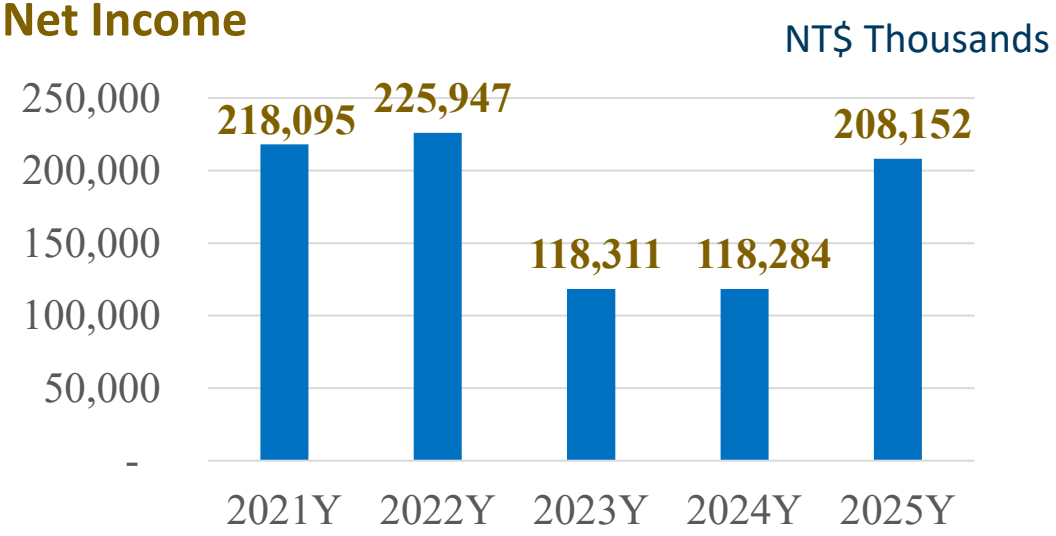
Revenue



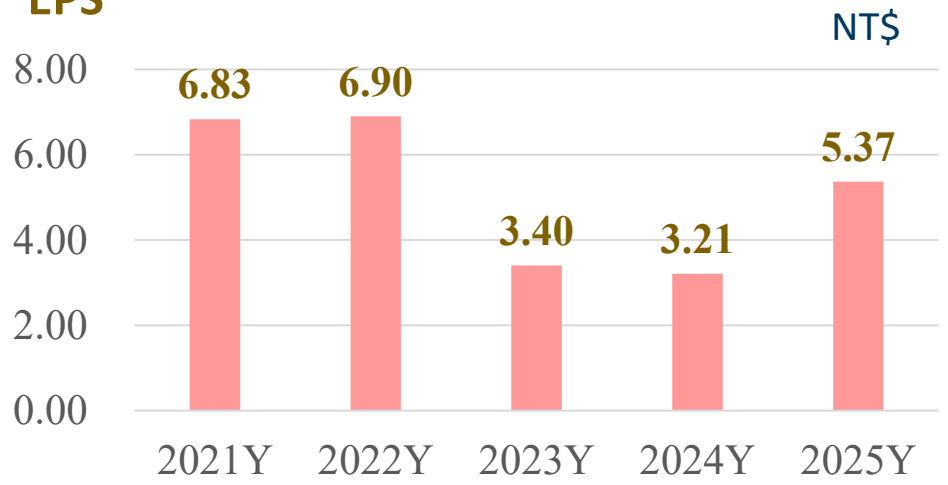
Gross Profit



Net Income



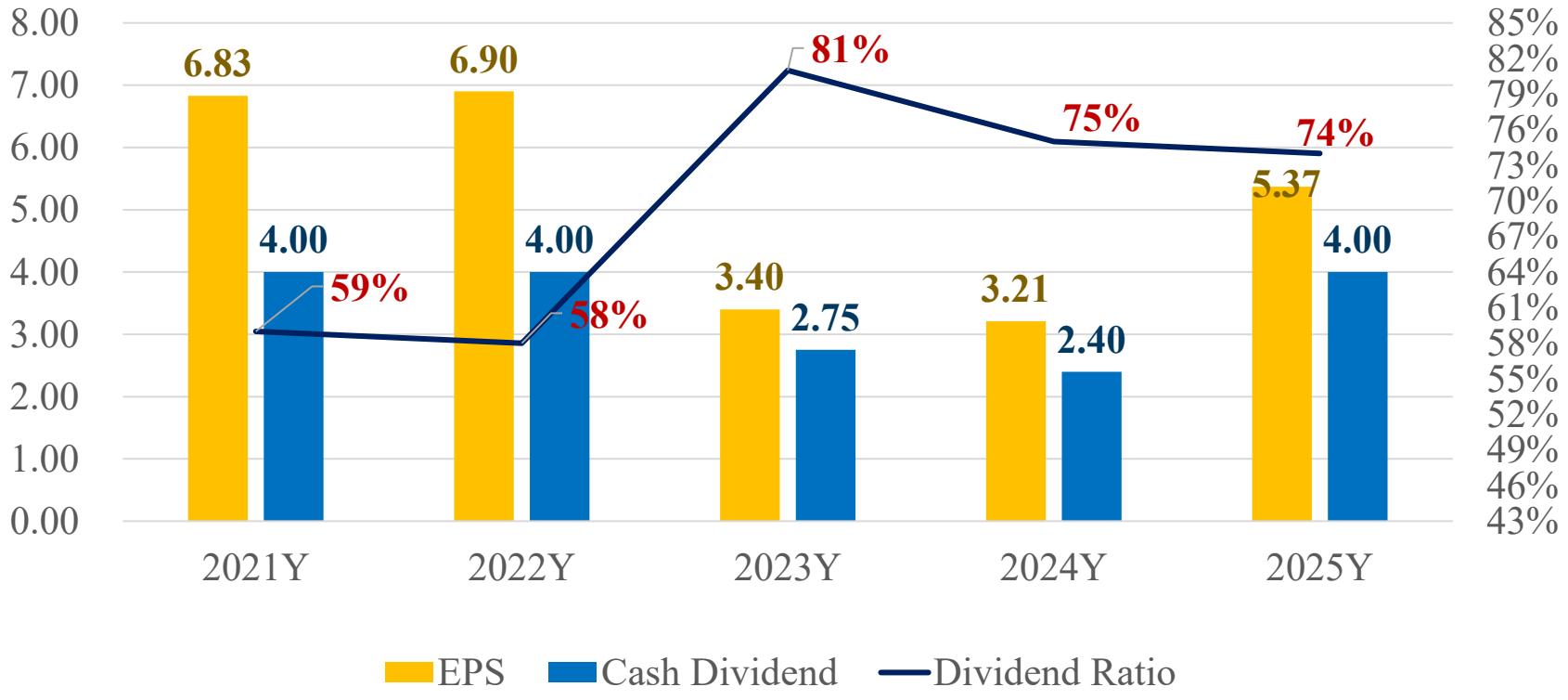
EPS



Dividend Policy

◇ In order to create a good growth momentum for medium and long-term operations, the dividend payout rate has been over 50% in recent years . The allotment rate will near 75% in 2025, and the company's operating results will be shared with all shareholders.

Unit: NT$



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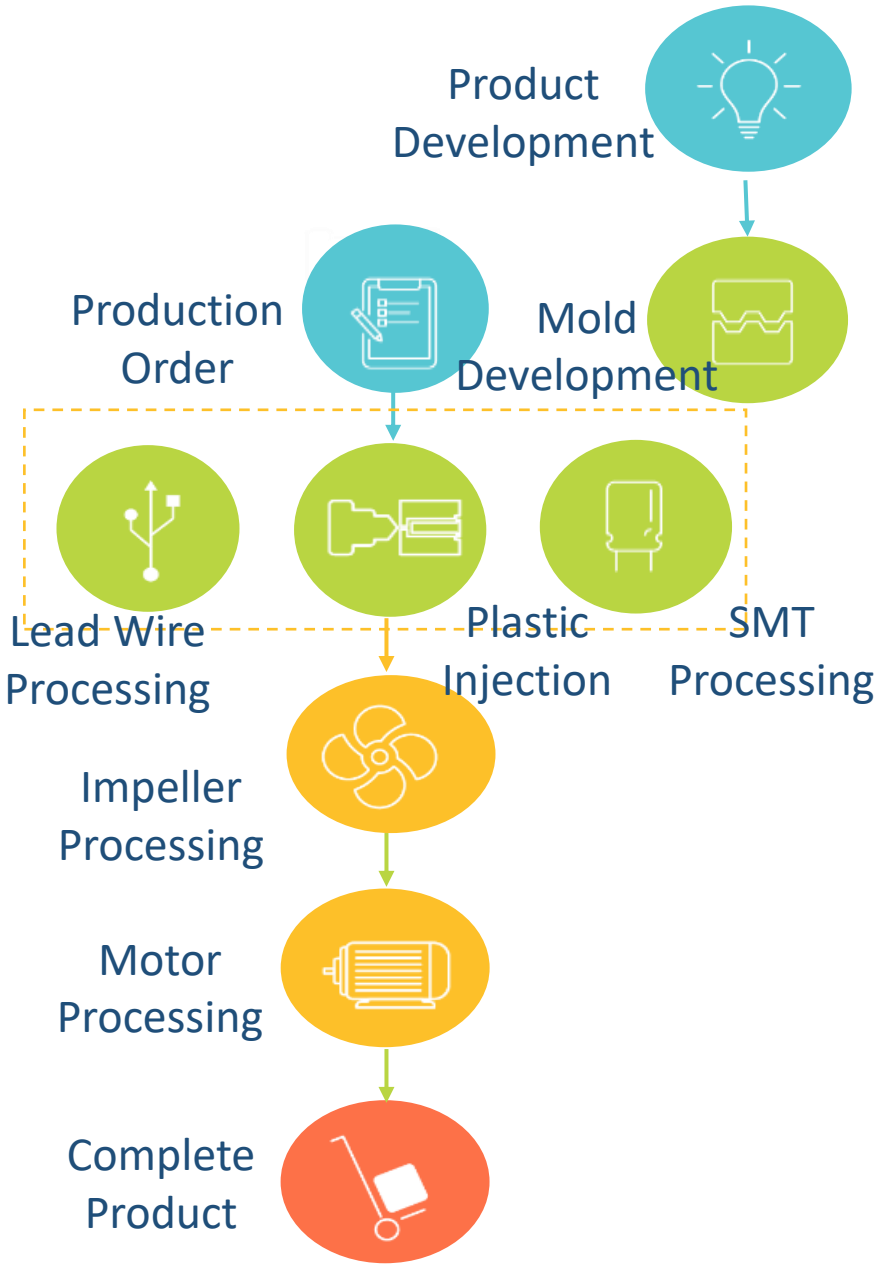
Vertical Integration



Design and Development

◆Product design and mold development

◇Use technological innovation to exert high heat dissipation efficiency in the limited space of hardware

Work Order Production

◆Plastic molding, wire processing and motor processing

◇The factory has a high degree of vertical integration, delivery time control, and quality control

Finished Product

◆Delivery time and shipping time

◇Establish well-planned inventory, supplier management plan, fast and smooth delivery process and delivery

Assist customers in shortening product development lead times and production processes

Business Strategy

Equipment (Automated Manufacturing)

Injection Process

SMT Machine

Winding Process

PCB Process

Dynamic Balancing Machine

Assembly Process

PWMFunction Test

Burn-in Machine

R&D Capability

- Mock-up Facility

Prototype

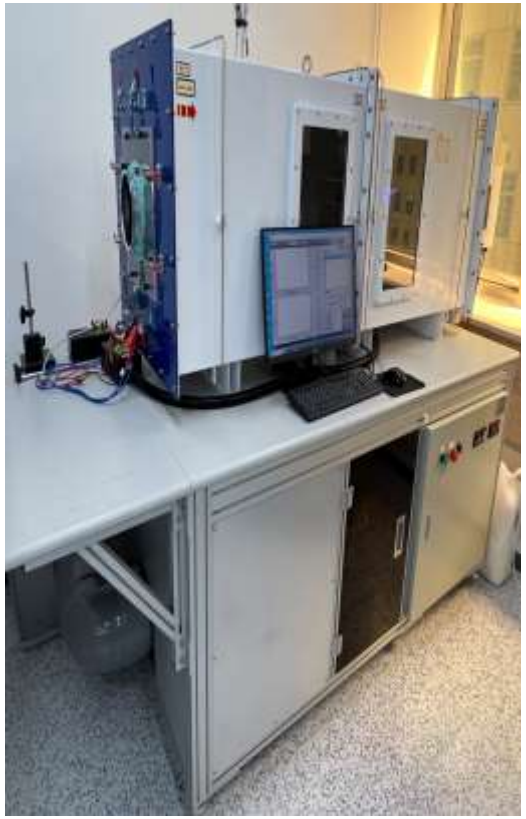
CNC

3D Printer

Dynamic Balancing

R&D Capability

- Wind Tunnel & Thermal Chamber



Wind Tunnel (L)

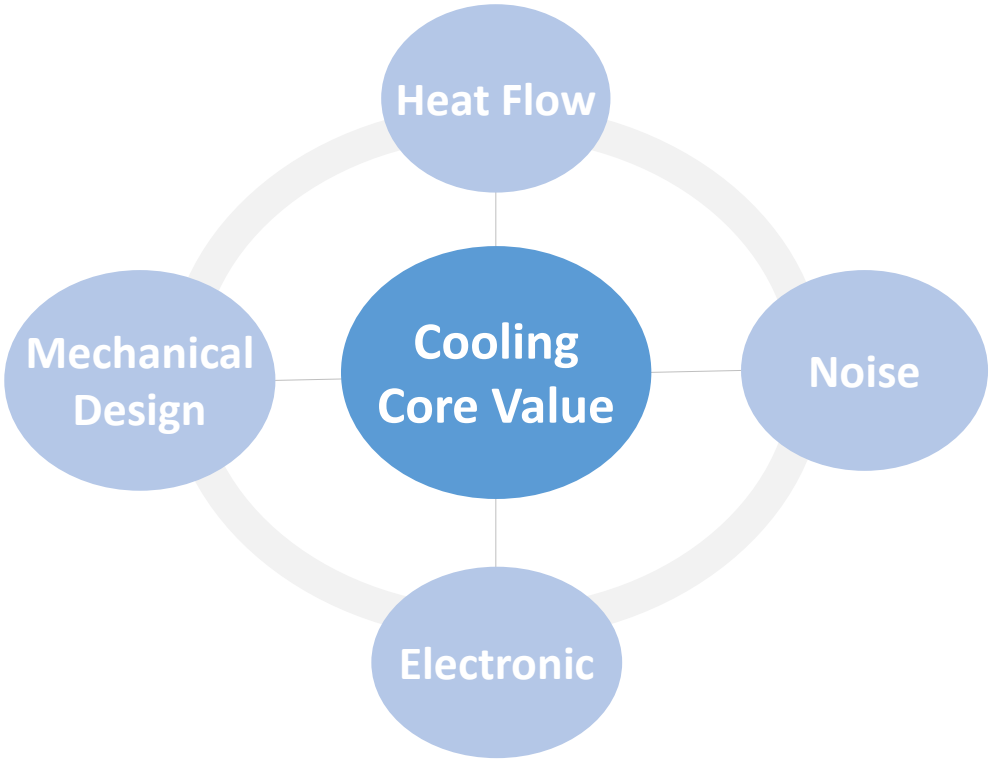
Wind Tunnel (M)

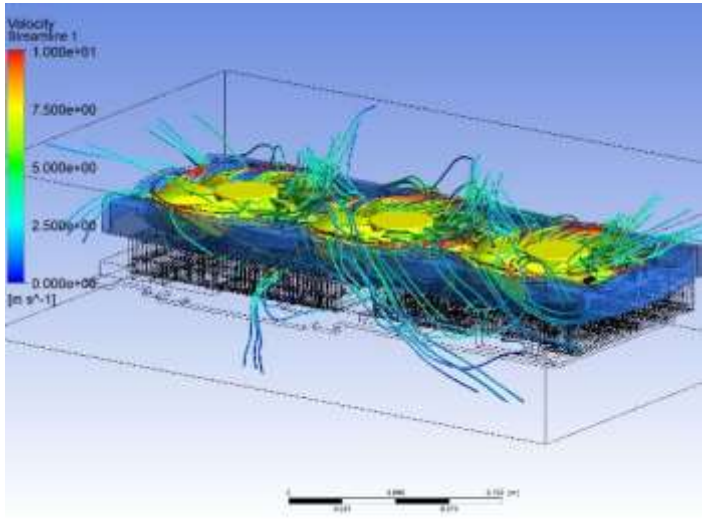
Wind Tunnel (S)

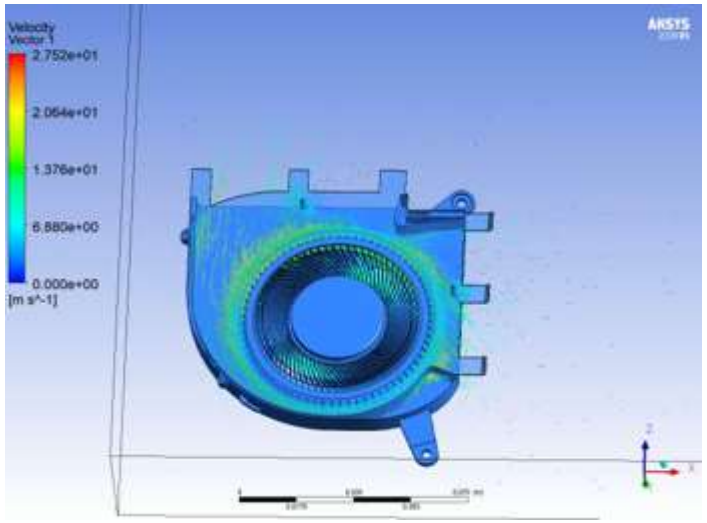
Thermal Chamber

Thermal Chamber

R&D Capability







-Master the key technologies and core values of fans

- Fans that meet the cooling requirements of low noise and high motor efficiency
- Provide customized service
- Have advanced patented technology

Taiwan: 167

China: 112

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Wide Gaming Market Development

The global gaming market continues to grow

- The global gaming market continues to grow every year. According to data released by Newzoo, a third-party market research firm, the total revenue of the global gaming market is expected to reach $197 billion by the end of 2025, representing a 7.5% increase compared to 2024, indicating that the industry is gradually recovering.

  It's worth noting that the PC gaming market is experiencing very strong growth, with projected revenue of $43 billion, a 10.4% increase. This has brought the PC platform's revenue almost on par with the $45 billion revenue of home game consoles, and the gap between the two is narrowing.

Wide Gaming Market Development

The gaming undergo comprehensive upgrades, market demand increases

According to predictions by MIT Technology Review, AI will become the core of generative virtual game worlds. This irreversible trend is prompting more PC manufacturers to integrate AI technology into gaming devices, ushering in a new opportunity for the PC industry.

Driven by industry giants such as Intel, AMD, Qualcomm, and Microsoft, a large number of AI PCs are entering the esports and game creation fields. Furthermore, various brands are accelerating the development of compatible AI software and improving graphics card performance, striving to optimize the player experience and gradually expanding the market size related to gaming.

Description of Current Market

NVIDIA DLSS 5 technology will bring players a more realistic gaming experience

- At GTC, NVIDIA unveiled its new DLSS 5 imaging technology, representing NVIDIA's most significant breakthrough in computer graphics since the advent of real-time ray tracing in 2018. DLSS 5 incorporates a real-time neural rendering model, injecting photorealistic lighting and material effects into pixels. This allows game developers to deliver photorealistic computer graphics with a higher level of realism previously only seen in Hollywood special effects, making rendered visuals closer to a truly lifelike experience.

  DLSS 5 uses the color and motion vectors of each frame in the game as input, injecting photorealistic lighting and material effects into the scene through an AI model, ensuring that the effects are anchored to the original 3D content and remain consistent across frames. DLSS 5 can run in real-time at up to 4K resolution, delivering a smooth and interactive gaming experience.

Description of Current Market

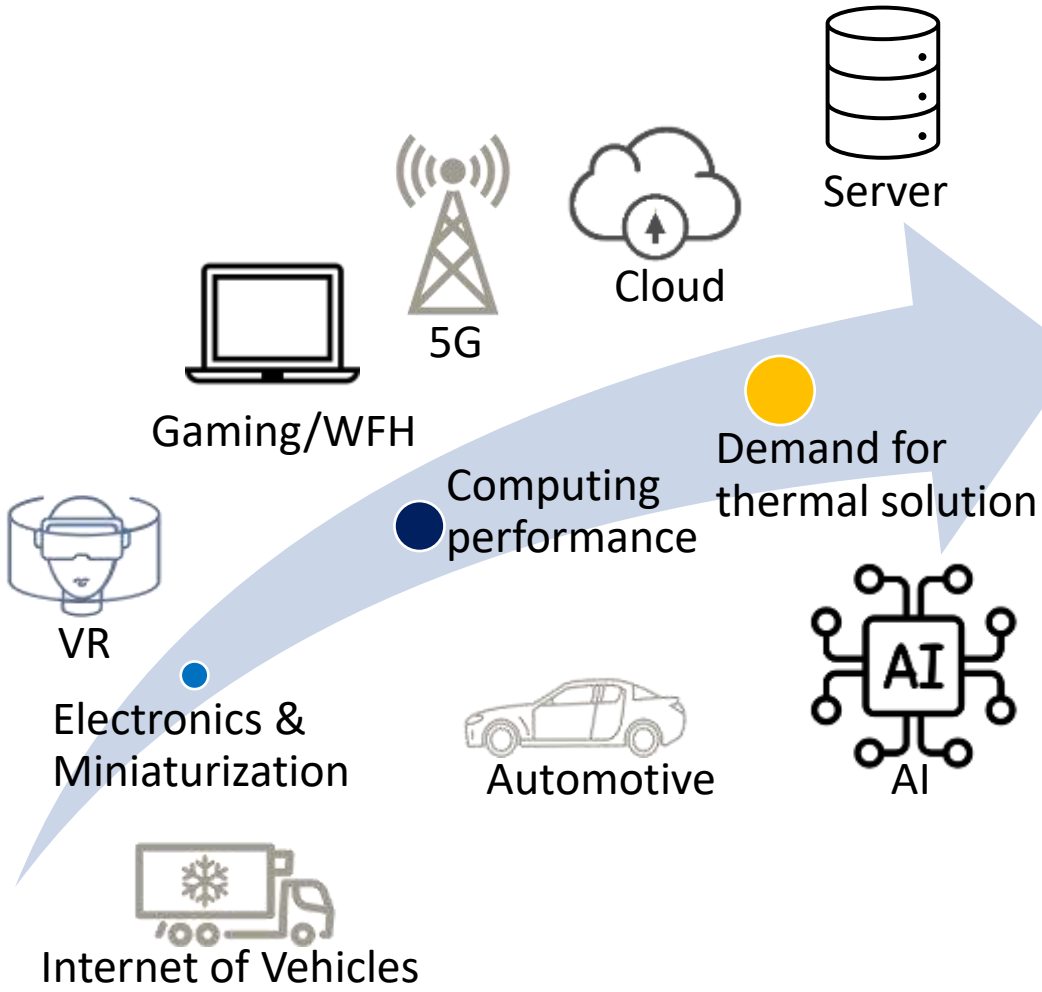
Gaming hardware upgrades are frequent

- Popular games are also beginning to dominate hardware upgrade trends. Recently, top-rated games have mandated minimum system requirements for Intel or AMD processors and NVIDIA graphics cards, driving up hardware demand. NVIDIA is also responding by preparing to release graphics cards with higher power consumption and larger memory capacity. The industry generally believes that graphics cards have become a key component in the upgrade cycle for gaming PCs.

Industry development trend

- The heat dissipation industry is widely used. Computer products, graphics cards, electric vehicles, network equipment, data centers and servers all have huge heat dissipation needs. In the current design of electronic products, heat dissipation technology plays a vital role. , with the rapid development of fields such as artificial intelligence (AI) and high-performance computing (HPC), the demand for "cooling solutions" continues to rise.

◇ In the era of computing power, the market demand for cooling continues to increase. Communication networks, consumer electronics, smart home appliances, etc. are developing diversified. Cloud service manufacturers and data centers continue to deploy. Increased computing demand means increased energy consumption, and the resulting heat energy also increases., driving demand for cooling products.



◇ AI has brought many innovative applications, and the computing demand of data centers continues to rise, which has also driven the transformation of cooling architecture. Although air cooling technology is mature, its cooling demand currently falls between 700 and 1200W, driving the transformation of cooling architecture, gradually towards "water cooling + "Air cooling" and liquid cooling solutions have developed; but at this stage, using air cooling to blow cold air into the heat dissipation fins is still the main cooling solution in servers.

Automotive Fan Application

Driving System

Air purifier

Communication &
Entertainment devices

Air conditioner

LED headlamp

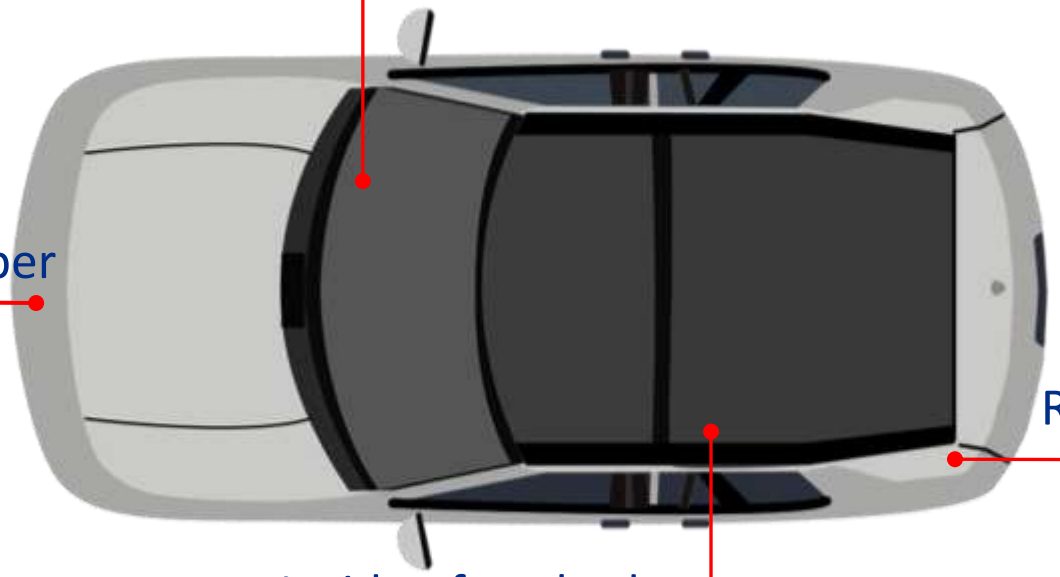
Cooling fan

Oil/ Water Pump

Electronic
control system

Instrument cluster

Front bumper

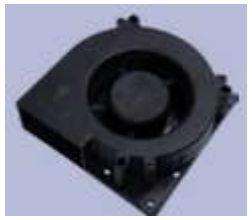


Rear bumper

Inside of car body

Fuel Pump

Cooling fan
for battery



Cooling system

Rear air conditioner

Seat

Car radio devices

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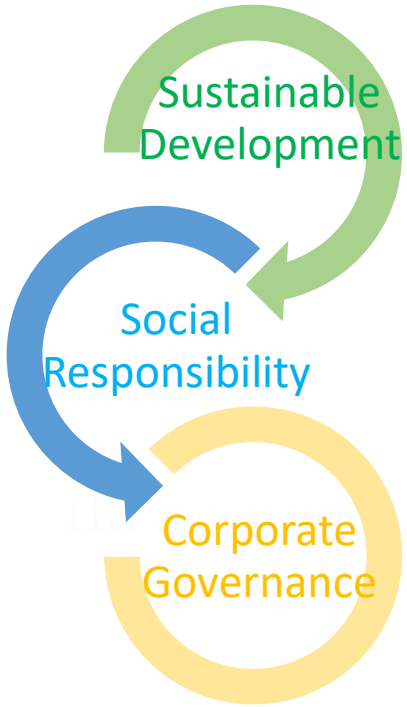
ESG-Summary of Results



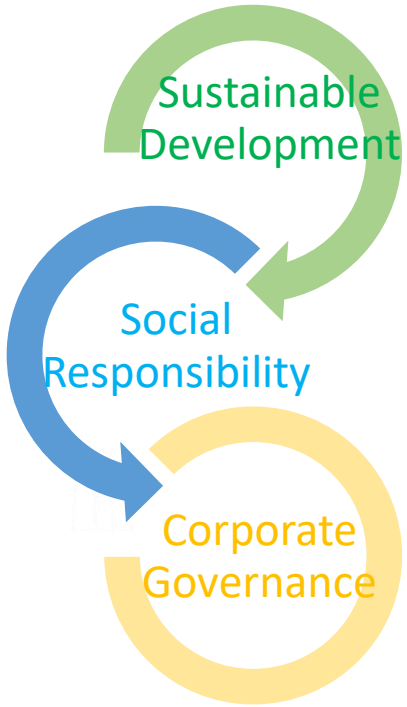
Environmental

- The Jiang xi plant conducted a carbon footprint assessment in 2025, compiling a product carbon footprint inventory and report in accordance with ISO 14067:2018 standard, which was verified by a third party.
- In response to the international trend of carbon reduction, we have obtained third-party verification for "ISO 14064-1 Greenhouse Gas Inventory" in 2023 and 2024, and continue to independently promote greenhouse gas inventory to understand the greenhouse gas emissions of the plant area. We uploaded and completed the 2025 sustainability report in August of this year.

Social

- Participated in the Taiwan Merchant Association Dongguan -Changping Branch, < Changping Town Tongxin Linlangzhou Village Tree Planting Phase III Project>, a public welfare activity for the 2025 Tree Planting Day, we aim to beautify the environment, enhance residents' environmental awareness, and jointly create a green home through afforestation.
- Donate scholarship to the Tamkang University. (2019~Now)

ESG-Summary of Results



Social

- Donate scholarships and bursaries to the Alumni Association Tamkang University in Taipei.
- Promoting workplace health initiatives through an interactive mobile app, using engaging competition mechanisms and real-time data feedback, effectively motivates employees to exercise independently and integrates health management into daily life.

Governance

- Formulate the "Regulations for the Preparation of ESG Reports", "Code of Practice for Social Corporate Responsibility“ and "Code of Practice on Corporate Governance" to strengthen sustainable information management, fulfill corporate social responsibilities and protect the rights and interests of shareholders.
- Apply for "Employee Stock Ownership Trust" to achieve the goal of improving employee welfare and corporate talent retention through employee stock ownership trust, thereby motivating employees to work together with the company and share business results.

End

Sun Max Tech Ltd.

Beyond
limits.
Beyond
today.