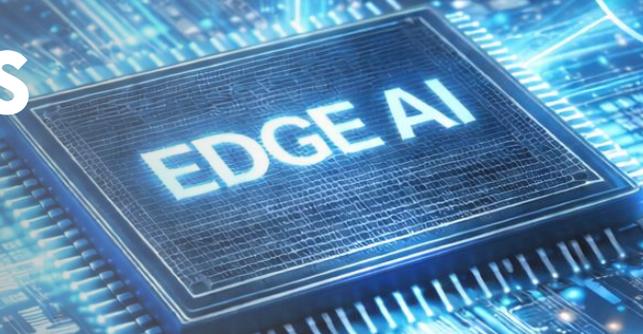


Primax Electronics

4Q25 Investor Conference

PRIMAX TYMPHANY
GROUP

Feb 26, 2025



AGENDA

Primax 4Q 2025 Financial Results

Business Strategies and Growth Opportunities

Investor Feedback and Q&A with Management

Safe Harbor And Disclaimer

Primax's presentation contains forward-looking statements subject to significant risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In this context, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions.

Actual results may differ materially from those contained in the forward-looking statements due to risk and uncertainties resulting from a number of important factors. Such factors include, but are not limited to: our highly competitive environment; the cyclical nature of our business; our ability to develop new products; and our successful execution in new business developments, etc. All forward-looking statements in this presentation are based on information available to us as of the date hereof, and we undertake no obligation to update these forward-looking statements for new information, future events, otherwise, or update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

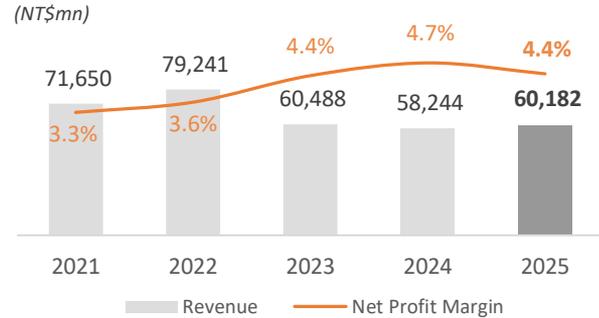
2025 Results Highlights

2025 Financial Results

Annual Results Highlights

- ✓ Despite tariff and macro headwinds, Primax maintained its business resilience and achieved solid operational performance. 2025 revenue amounted to NT\$60.1 bn, up 3.3% YoY
- ✓ Gross margin rose to 17.3% in 2025, up 0.3ppt, reaching a record high, while operating margin maintained at 4.7%, flat YoY
- ✓ EPS reached NT\$5.71 in 2025, up 1.8% YoY, marking the second highest level of the company's history
- ✓ 2025 ROE was 13%, with a 5-year average of 14.5%

Annual Sales Revenue & Net Profit Margin



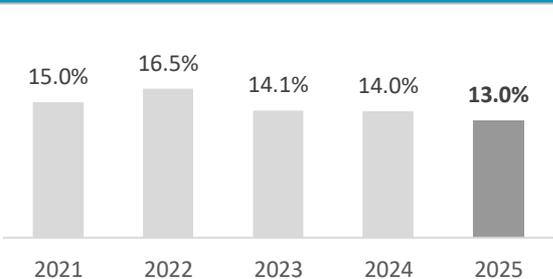
Annual Gross Margin and Operating Margin



Annual EPS (NT\$)



Return On Equity (%)



4Q25 Results Highlights

4Q25 Financial Results

Quarterly Results Highlights

- ✓ Primax's 4Q25 revenue amounted to NT\$14.9bn, up 13% YoY, driven by AIoT and AI Surveillance product strength, coupled with consumer audio new projects ramp-up
- ✓ Benefiting from favorable product mix, 4Q25 gross margin reached new record high of 17.6%, up 0.6ppt QoQ and 0.2ppt YoY
- ✓ Primax dedicated to technology innovation, and 4Q25 R&D expense increased to NT\$967 million, up 7.5% YoY, or accounted for 6.5% of total revenue. Operating margin was 4.2% up 0.3ppt YoY, but down 0.7ppt QoQ
- ✓ 4Q25 EPS was NT\$0.95, down 7.8% YoY, due to non-operating loss from equipment impairment and investment loss

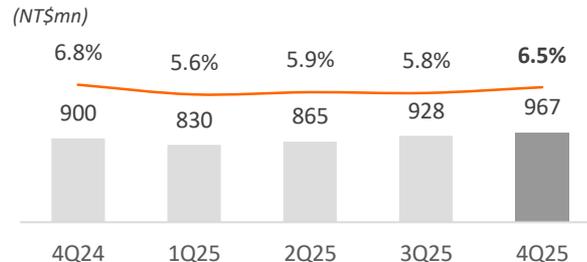
Quarterly Sales Revenue (NT\$MN)



Quarterly Gross Margin and Operating Margin



R&D Expense & R&D Expense as % of Revenue



Quarterly EPS (NT\$)



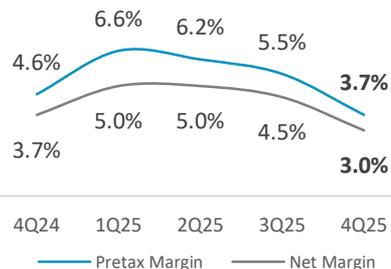
Income Statement

4Q25 Financial Results

Gross Margin & Operating Margin (%)



Pretax Margin & Net Margin (%)



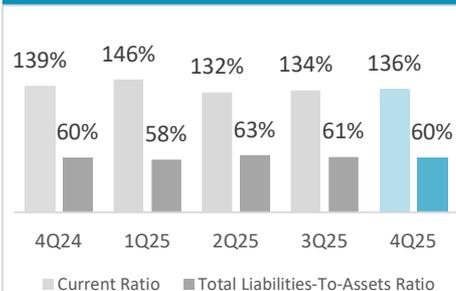
(NT\$m)

	4Q 2025	3Q 2025	4Q 2024	QoQ	YoY	2025	2024	YoY
Revenue	14,943	15,879	13,218	-5.9%	13.0%	60,182	58,244	3.3%
COGS	12,312	13,175	10,914			49,760	48,363	
Gross Profit	2,631	2,704	2,304	-2.7%	14.2%	10,422	9,881	5.5%
Gross Margin (%)	17.6%	17.0%	17.4%	0.6 ppt	0.2 ppt	17.3%	17.0%	0.3 ppt
Operating Expense	2,009	1,929	1,786	4.2%	12.5%	7,580	7,150	6.0%
Operating Expense (%)	13.4%	12.1%	13.5%	1.3 ppt	-0.1 ppt	12.6%	12.3%	0.3 ppt
Operating Income	622	776	518	-19.9%	20.0%	2,842	2,731	4.1%
Operating Margin (%)	4.2%	4.9%	3.9%	-0.7 ppt	0.3 ppt	4.7%	4.7%	0.0 ppt
Non-operating Items	(72)	106	94			464	676	
Income before Tax	550	881	612	-37.6%	-10.2%	3,306	3,407	-3.0%
Income Tax	108	170	121			680	680	
Net Income	442	712	492	-37.9%	-10.1%	2,627	2,727	-3.7%
Net Margin (%)	3.0%	4.5%	3.7%	-1.5 ppt	-0.8 ppt	4.4%	4.7%	-0.3 ppt
NI attributed to Primax	442	712	475	-37.9%	-7.0%	2,627	2,557	2.7%
EPS (NTD)	0.95	1.55	1.03	-38.7%	-7.8%	5.71	5.61	1.8%

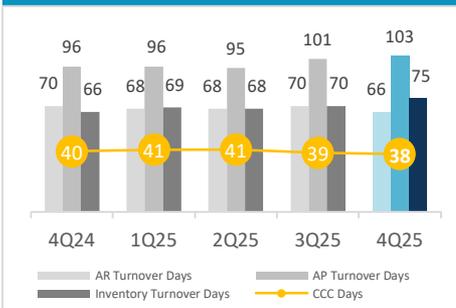
Balance Sheets

4Q25 Financial Results

Current Ratio & Leverage (%)



Cash Conversion Cycle (CCC)

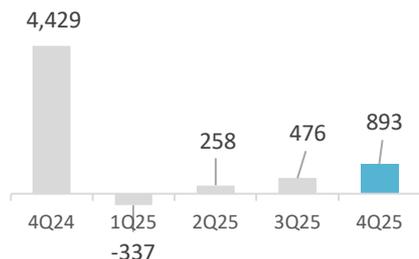


	4Q 2025		3Q 2025		4Q 2024	
(NT\$m)	Amount	%	Amount	%	Amount	%
Cash	12,289	24%	11,562	23%	13,886	28%
Notes & Accounts Receivable	11,007	21%	12,174	25%	10,743	21%
Inventory	10,757	21%	9,476	19%	9,604	19%
Total Current Assets	36,374	71%	34,974	71%	36,246	72%
Fixed Assets	9,210	18%	8,528	17%	8,087	16%
Total Assets	51,224	100%	49,239	100%	50,128	100%
Notes & Accounts Payable	14,817	29%	14,285	29%	13,347	27%
S-T Borrowings	1,775	3%	1,843	4%	1,441	3%
CPLTD	544	1%	432	1%	258	1%
Total Current Liabilities	26,848	52%	26,021	53%	26,090	52%
L-T Borrowings	823	2%	1,018	2%	932	2%
Total Liabilities	30,701	60%	30,088	61%	30,293	60%
Total Equity	20,523	40%	19,151	39%	19,835	40%
Current Ratio	136%		134%		139%	
Net Debt-to-Equity Ratio	-47%		-45%		-58%	
AR Turnover Days	66		70		70	
AP Turnover Days	103		101		96	
Inventory Turnover Days	75		70		66	
Cash Conversion Cycle (CCC)	38		39		40	

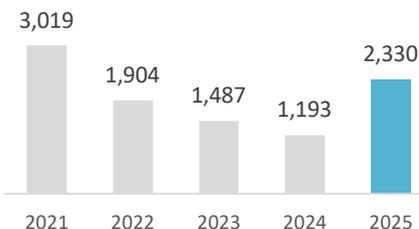
Statements of Cash Flows

4Q25 Financial Results

Free Operating Cash Flows (NT\$mn)



Capital Expenditure (NT\$mn)



(NT\$mn)

	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024
From Operations	3,223	2,133	1,382	210	5,622
- Income Before Tax	3,306	2,756	1,875	973	3,407
- Depreciation & Amortization	1,403	1,048	708	355	1,623
- Notes & Accounts Receivable	(24)	(1,070)	216	66	1,262
- Notes & Accounts Payable	1,470	938	(1,473)	(903)	1,212
- Inventory	(1,153)	128	1,111	797	(1,607)
- Other Operating Sources	(1,797)	(1,667)	(1,055)	(1,079)	(275)
From Investment	(2,551)	(1,870)	(1,211)	(553)	(1,270)
- Fixed Assets	(2,330)	(1,657)	(1,124)	(547)	(1,193)
- Others & Amortized Cost*	(221)	(213)	(87)	(6)	(76)
From Financing	(2,054)	(1,728)	116	420	(2,080)
- S-T Borrowings	252	415	242	170	630
- L-T Borrowings	174	261	251	309	477
- Cash Dividend	(1,963)	(1,963)			(1,852)
- Change of Non-Controlling Interest	0				(1,092)
- Other Financing Sources	(517)	(440)	(377)	(59)	(243)
Net Cash Position Change	(1,383)	(1,465)	288	78	2,272
Effect of Foreign Currency	(214)	(859)	(1,589)	260	709
Cash At Beginning of Year	13,886	13,886	13,886	13,886	10,905
Ending Cash Balance	12,289	11,562	12,584	14,224	13,886

Note: *Financial Assets Measured At Amortized Cost

Product Portfolio

Comprehensive One-stop-shop Solutions



- PC Peripherals (Mouse & KB)
- Gaming mouse/ keyboard
- Keyboard Module (KBM)
- NB Camera
- Opto-Mechanical Electronics (OME)
- Wireless Charging / Docking
- Printer MFP



- Bluetooth Speaker
- Headphone
- Home Speaker / Entertainment
- Sound bar
- Party Speaker



- AIoT Solutions
- AI Surveillance Camera
- Industrial AIoT Gateway
- Automotive Camera / Audio / Speaker
- Professional Speaker
 - Install Speaker
 - Custom Install
 - Content Creator
 - Audio Engineer (Transducer/ Amplifier Module/ DSP)
- AI Conferencing

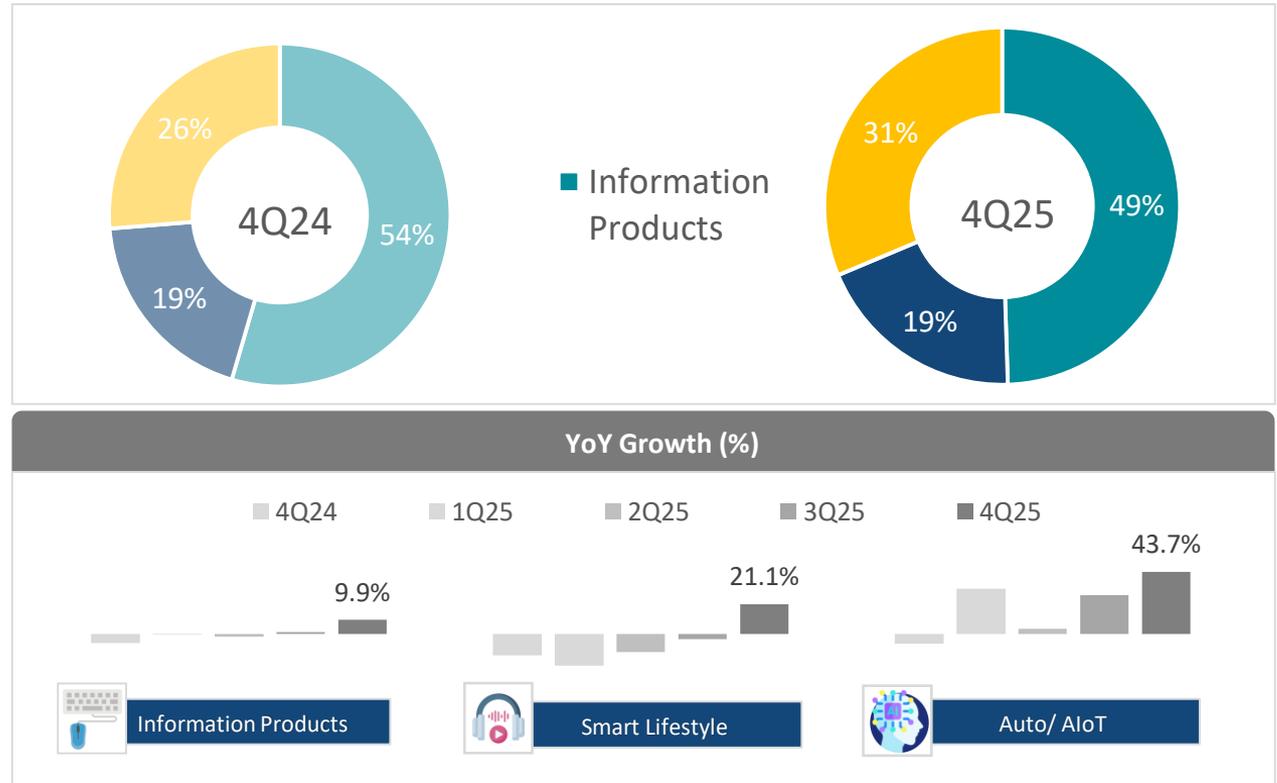


4Q25 Revenue Breakdown

Performance by Applications

Performance Summary

- ✓ **Information Products** accounted for 49% of total revenue, supported by Window 11 refresh and year end pull-in demand, resulting 10% YoY growth
- ✓ **Smart Lifestyle** maintained its revenue contribution at 19%. Revenue returned to positive growth (+21% YoY) thanks to consumer audio new project ramp
- ✓ **Auto/ AIoT** mix rose to 31%, fueled by robust AIoT products shipments and increased contribution from new projects, achieving 44% YoY gain



* Mix comparison is based on USD terms and may not add up due to rounding

1Q26 Outlook

Revenue and Profit Outlook



1Q26 Financials



- Revenue is expected to grow slightly YoY, driven by AIoT and consumer speaker projects, while soft PC demand partially offsets overall growth
- Given rising component costs, RMB headwinds, and a higher mix of smart lifestyle segment, GM may face some pressure
- Opex ratio is likely to remain at 2025 levels



Information Products



- Information Products revenue to decline high single digit YoY
- PC demand could be adversely affected by PC price hike due to rising component price
- MFP printer to decline double-digit YoY



Smart Lifestyle



- 1Q26 likely to deliver high-teens YoY growth, driven by consumer speaker new project ramps
- Party speakers are fresh growth driver, while expand soundbar customer base for Asia brands



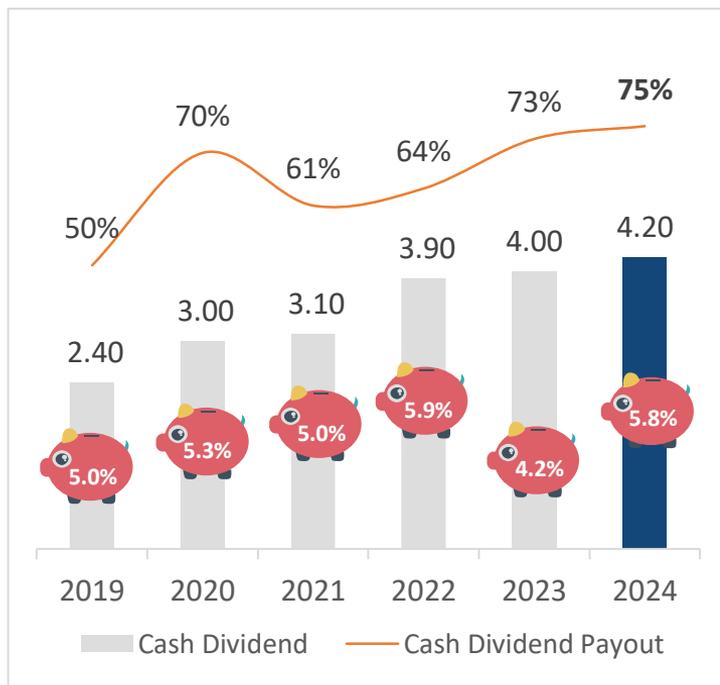
Auto/AIoT



- Auto/AIoT to grow robustly, delivering double-digit YoY, fueled by new projects ramp up and solid AIoT demand
- Auto/AIoT segment mix is expected to increase both QoQ and YoY, providing long-term growth driver

Dividend

Sustained High Dividend Payout Policy



	2019	2020	2021	2022	2023	2024
Cash Dividend	2.40	3.00	3.10	3.90	4.00	4.20
EPS	4.80	4.30	5.13	6.10	5.50	5.61
Payout Ratio	50%	70%	61%	64%	73%	75%
June 30 Closing Price	47.9	57.0	61.8	65.8	94.2	72.9
Dividend Yield	5.0%	5.3%	5.0%	5.9%	4.2%	5.8%

Questions & Feedback





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