THYE MING INDUSTRIAL CO., LTD.

2025 Q3 Results

2025/11/28

CODE: 9927.TWSE

Disclaimer

- This presentation is prepared according to the reviewed financial statements by CPA and the financial numbers hereby are based on IFRS, please refer to the published financial statements for full content.
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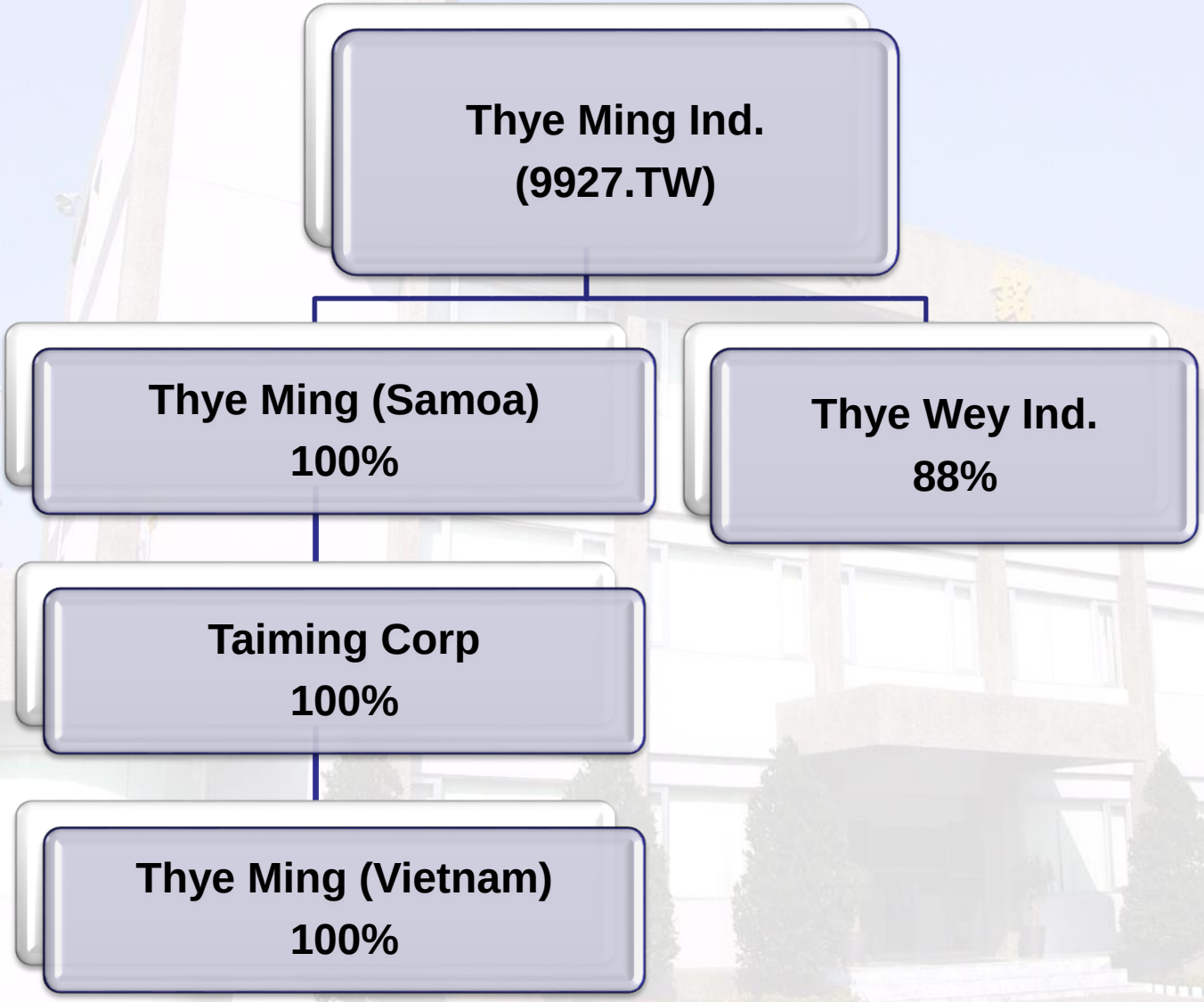
Holding Structures



TMI Introduction

- Thye Ming Industrial Co., Ltd. (TMI)
- Established: 1983.
- Location: Tafa Ind. Area, Kaohsiung City, Taiwan.
- Capital: NT$ 1.67 Billion.
- Factory Area: 24,000m²
- Capacity: 120,000 MT/Year
- Products: Calcium Lead Alloy, Antimonial Lead Alloy, Lead Ingot, Litharge, Red Lead.

- ✓ 1996: Obtained ISO 9001 Certification.
- ✓ 1996: Stock Listed in TPEX.
- ✓ 1997: Obtained ISO 14001 Certification.
- ✓ 1999: Stock Listed in TWSE.
- ✓ 1999: LME Approved for TMI Brand Lead Ingot.
- ✓ 2004: Obtained ISO /TS 16949 Certification.
- ✓ 2023: Obtained ISO 45001 Certification.

TMV Introduction

- Thye Ming (Vietnam) Industrial Co., Ltd. (TMV)
- Established: 2006.
- Location: MY PHUOC II INDUSTRIAL PARK, BEN CAT WARD, HO CHI MINH CITY, VIETNAM.
- Capital: USD 30 Million.
- Factory Area: 37,104 m²
- Capacity: 65,000 MT/Year
- Products: Calcium Lead Alloy, Antimonial Lead Alloy, Lead Ingot, Litharge, Red Lead.

- ✓ 2008: The approval of Environment Impact Assessment.
- ✓ 2009: Obtained the Official License for Recycling Waste Lead Acid Battery.
- ✓ 2014: Obtained ISO 9001 Certification.
- ✓ 2014: Obtained ISO 14001 Certification.

Environment

We aim to provide a safe and healthy working environment for all our employees, contractors and customers. At all times, we apply our best management practices to minimize environmental risks. Identifying the hazards to health & safety, we eliminate and control those items in a total risk management process to make ourselves a green partner for all our business associates.

At our best effort, we continue to improve environmental performance in all aspects of working processes and procedures, taking into account technical developments and scientific understanding as well as economic and social constraints. Meanwhile, we also keep continuous progress by joining appropriate R&D studies and joint-developing programs.

We integrate not only environmental policies, programs and practices as an essential element of environmental management at all levels and in all functions, but also ensure all employees, contractors and customers have the necessary knowledge and skills to undertake their work in a healthy and safe manner in this industry.

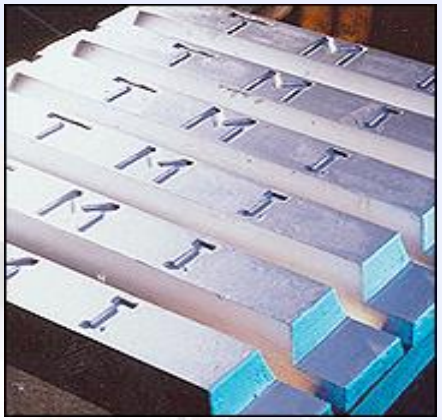
Products

ANTIMONIAL LEAD ALLOY

Storage Battery
Type Metal
Casting Metal
Fishnet Sinker
Terminal Connector

CALCIUM LEAD ALLOY

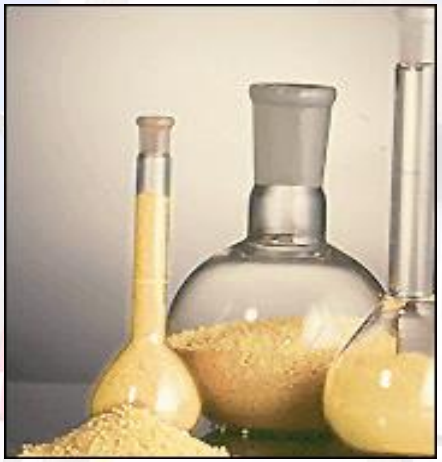
MF Storage Battery
EV Storage Battery
UPS Storage Battery



LEAD INGOT

Storage Battery
Casting Metal
Fishnet Sinker
Type Metal
Lead Oxide
Lead Brick
Lead Plate

Products



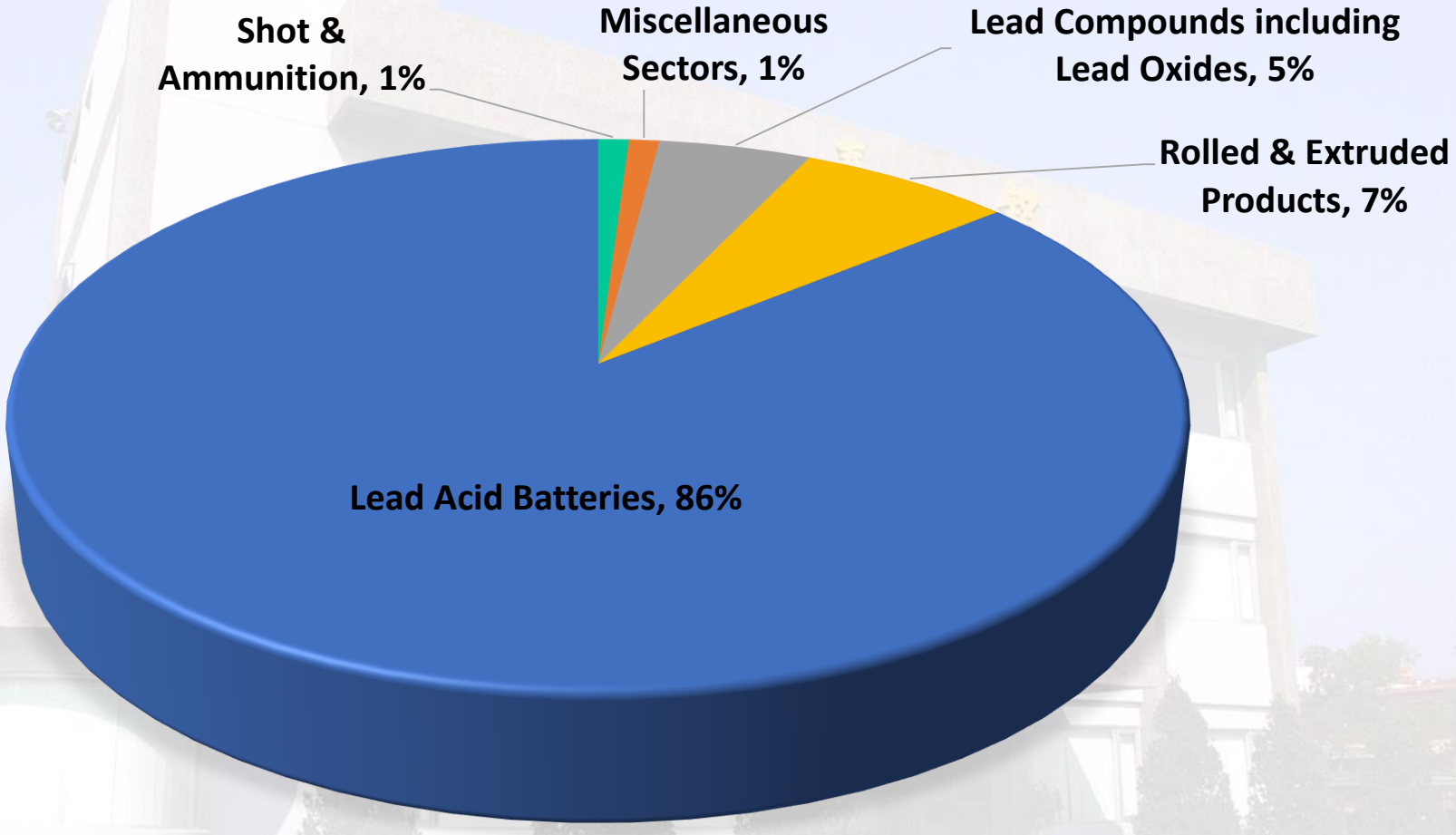
LITHARGE

Storage Battery
PVC Stabilizer
Ceramic Glaze
Crystal & Optical Glass
Lead Glass/Pigment

RED LEAD

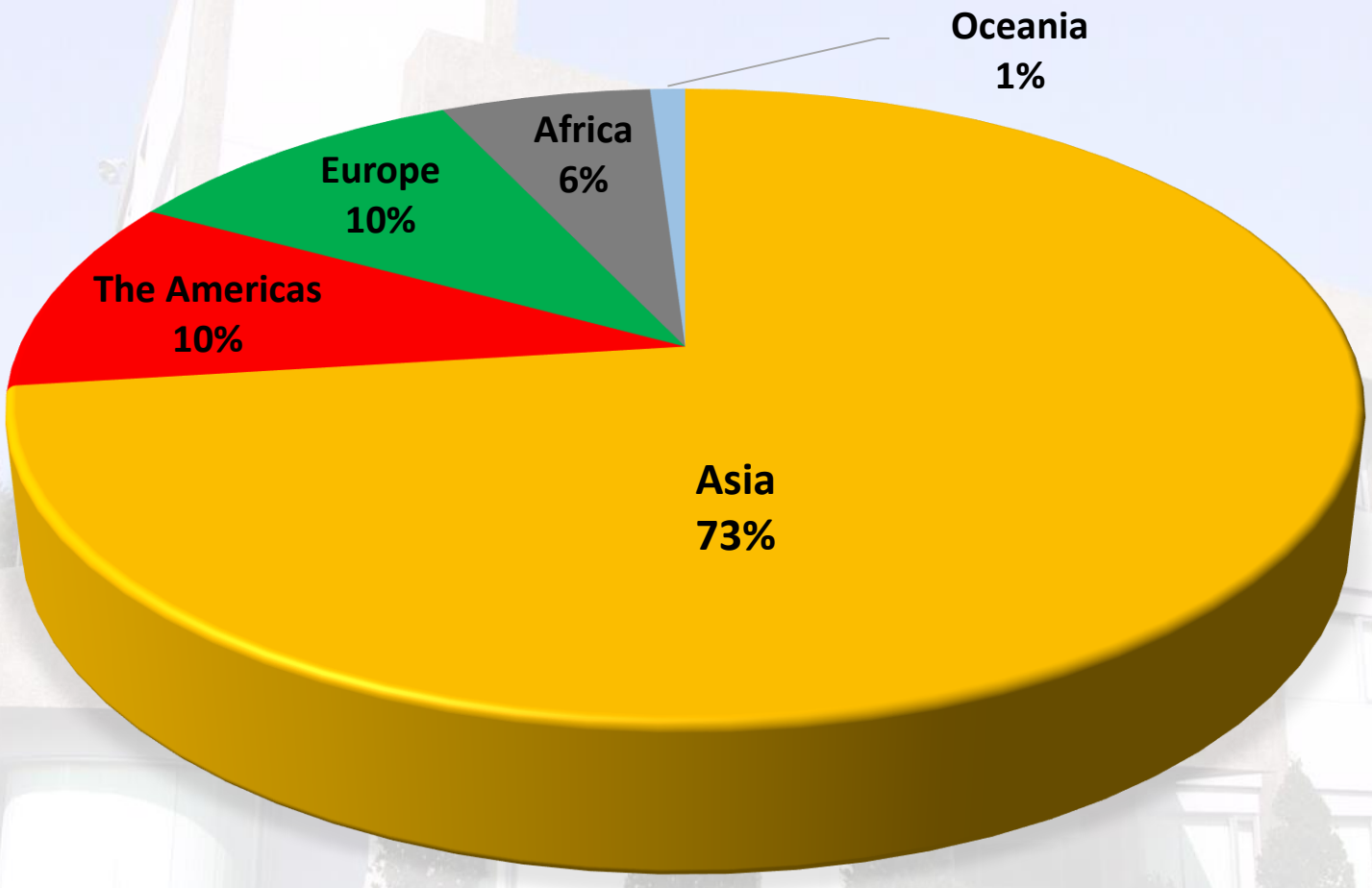
Storage Battery
Ceramic Glaze
Paint/Pigment
Crystal & Optical Glass

World Refined Lead Metal Usage by Sector



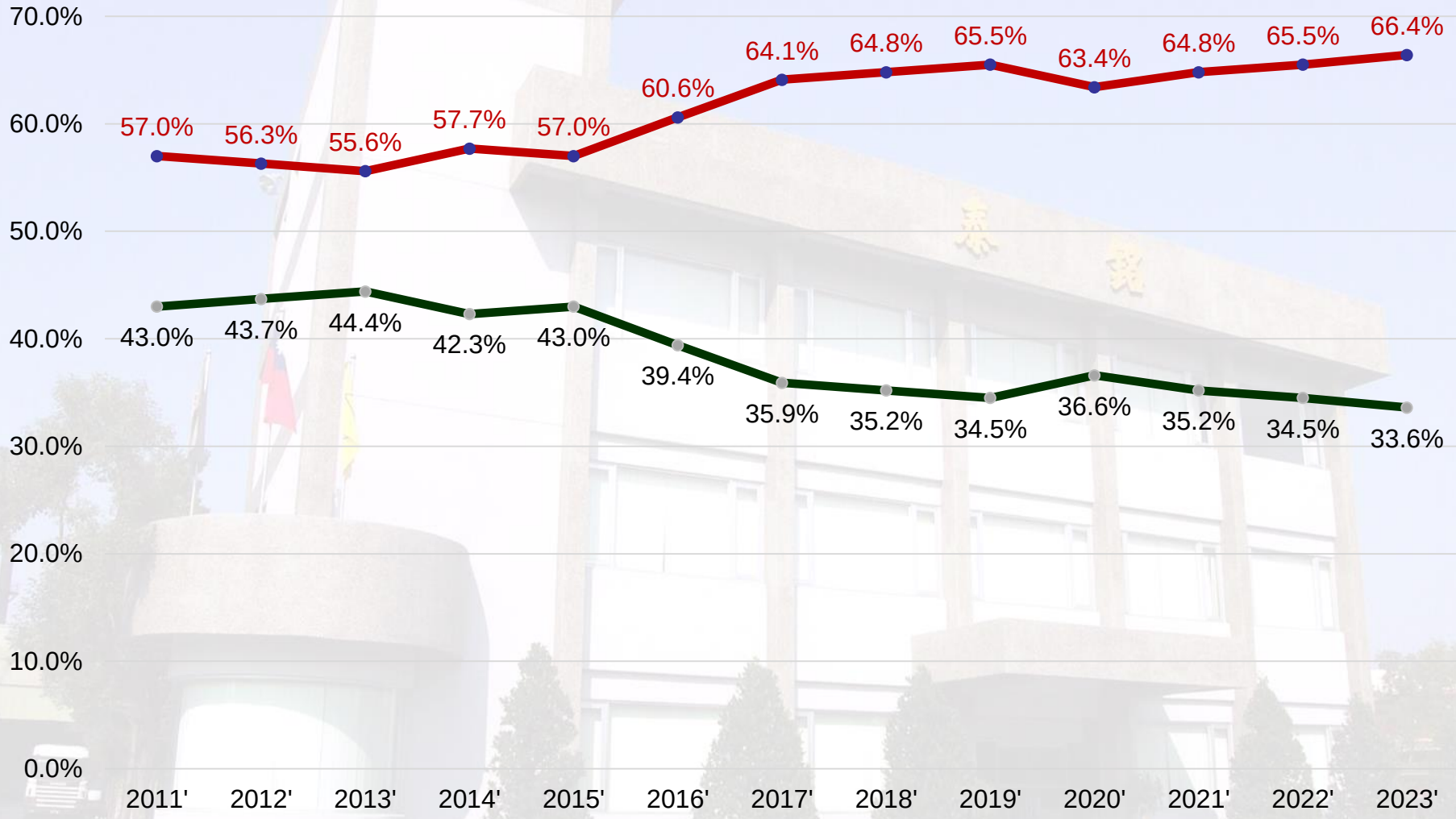
source：ILZSG

Geographical Location of Lead Acid Battery Producers



source：ILZSG

World Refined Lead Production Composition



source：ILZSG

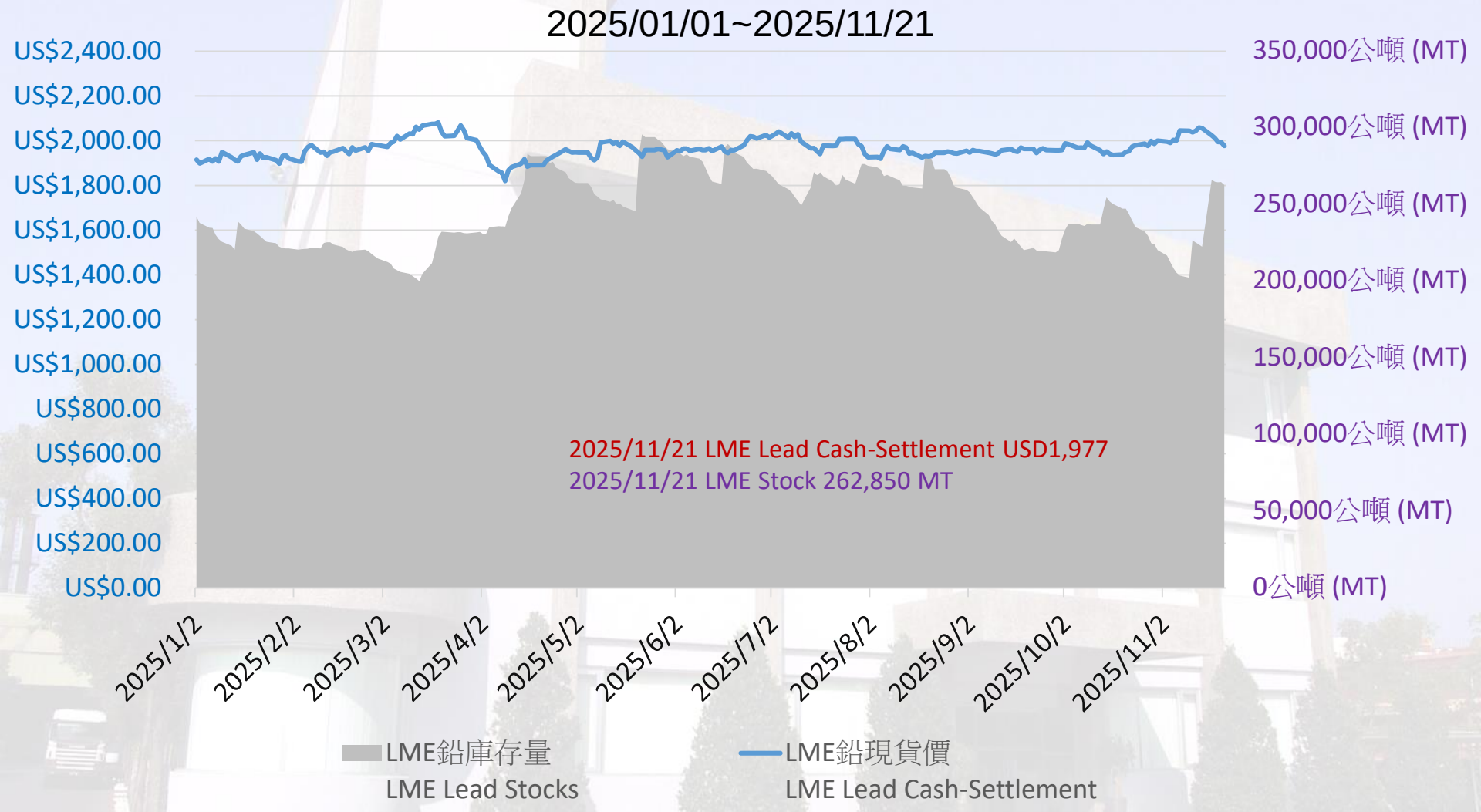
World Refined Lead Supply and Demand

000 tons	2022'	2023'	2024'	2025' (Forecast)	2026' (Forecast)
Refined Lead Supply	12,829	13,271	13,041	13,340	13,470
Refined Lead Demand	13,006	13,104	13,009	13,250	13,370
Balance	-177	+167	+32	+90	+100

source: ILZSG

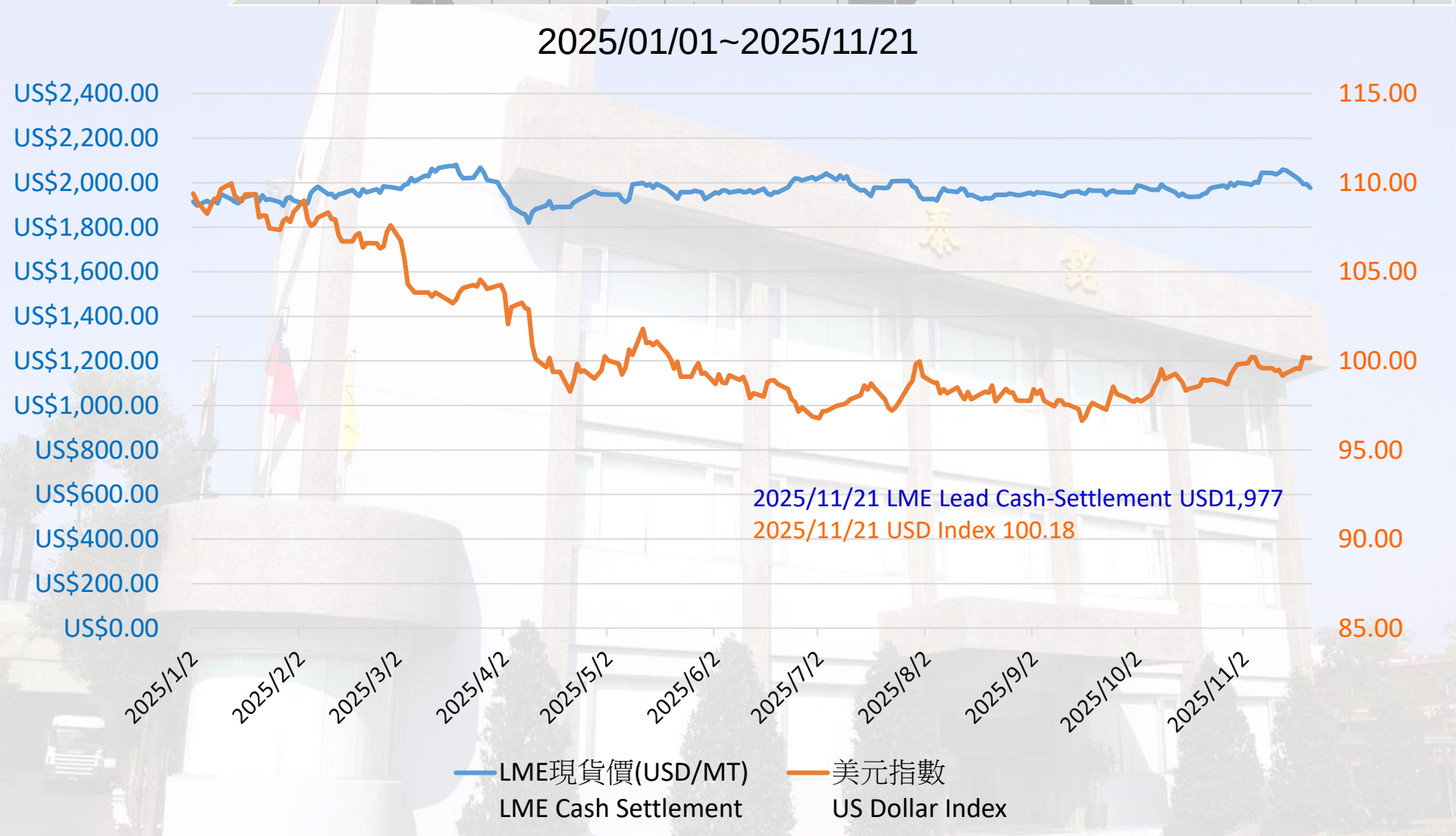
- Global refined lead supply in 2025 is projected to be 13.34 million metric tons, a 2.3% increase from 2024.
- Global refined lead supply in 2026 is projected to be 13.47 million metric tons, a 1.0% increase from 2025.
- Global refined lead demand in 2025 is projected to be 13.25 million metric tons, a 1.9% increase from 2024.
- Global refined lead demand in 2026 is projected to be 13.37 million metric tons, a 0.9% increase from 2025.

LME Lead Cash-Settlement & Stock



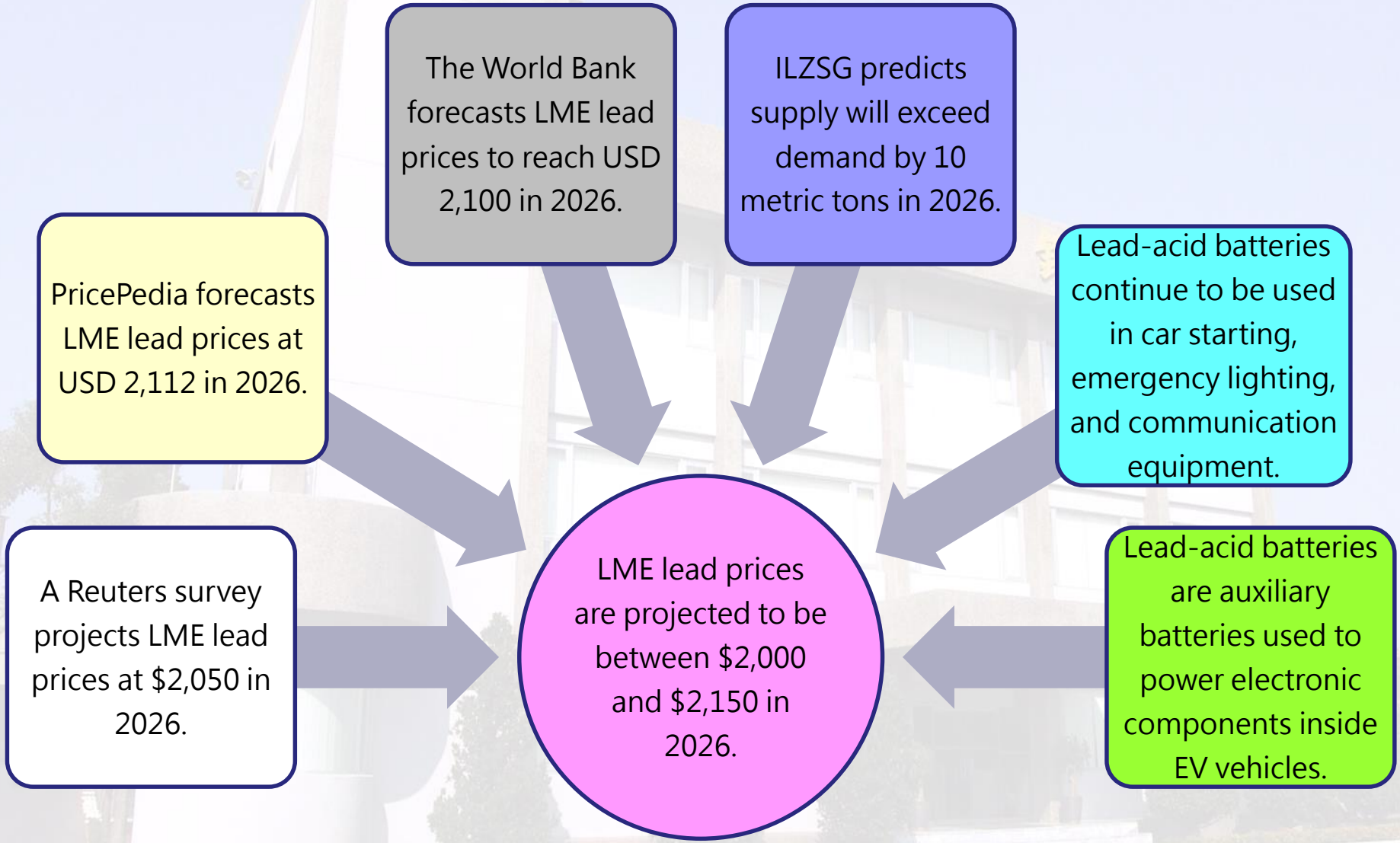
source：LME

LME Lead Cash-Settlement & USD Index



source：LME & MartetWatch

2026 LME Lead Price Forecast



Sales Revenue and Volume

	2024_Q3		2024_Q4		2025_Q1		2025_Q2		2025_Q3	
Taiwan	$1,326,117	61%	$1,303,900	64%	$1,199,549	58%	$1,255,384	63%	$1,162,663	63%
Vietnam	$863,252	39%	$749,139	36%	$875,802	42%	$733,121	37%	$688,273	37%
Sales revenue	$2,189,369	100%	$2,053,039	100%	$2,075,351	100%	$1,988,505	100%	$1,850,936	100%

Unit： NT$ 000

	2024_Q3		2024_Q4		2025_Q1		2025_Q2		2025_Q3	
Taiwan	17,536 MT	61%	17,666 MT	63%	16,198 MT	57%	17,110 MT	62%	16,749 MT	62%
Vietnam	11,341 MT	39%	10,473 MT	37%	11,986 MT	43%	10,627 MT	38%	10,142 MT	38%
Sales volume	28,877 MT	100%	28,139 MT	100%	28,184 MT	100%	27,737 MT	100%	26,891 MT	100%

Unit：Metric Tons

Profitability

	2024_Q3		2024_Q4		2025_Q1		2025_Q2		2025_Q3	
Operating revenue	NT$2,189,369	100.00%	NT$2,143,029	100.00%	NT$2,075,351	100.00%	NT$1,988,505	100.00%	NT$1,850,936	100.00%
Gross profit	NT$294,545	13.45%	NT$242,186	11.30%	NT$262,408	12.64%	NT$262,106	13.18%	NT$206,149	11.14%
Net operating profit	NT$230,585	10.53%	NT$171,807	8.02%	NT$200,366	9.65%	NT$213,567	10.74%	NT$145,937	7.88%
Net profit before tax	NT$240,884	11.00%	NT$287,721	13.43%	NT$259,089	12.48%	NT$13,604	0.68%	NT$272,698	14.73%
EPS	1.12	---	1.72	---	1.19	---	0.07	---	1.37	---
LME average price	US$2,041.37	---	US$2,006.15	---	US$1,970.26	---	US$1,946.76	---	US$1,964.84	---

Debt Repayment Ability

	2024_Q3	2024_Q4	2025_Q1	2025_Q2	2025_Q3
Current ratio	520.90%	1365.00%	446.60%	475.80%	652.00%
Quick ratio	422.60%	1045.00%	342.50%	353.20%	466.80%
Cash ratio	191.10%	523.90%	155.20%	158.20%	285.40%
Debt ratio	20.50%	10.33%	23.37%	22.31%	17.39%

Management Capabilities

	2024_Q3	2024_Q4	2025_Q1	2025_Q2	2025_Q3
Days Inventory Outstanding (DIO)	75	80	72	77	77
Days Sales Outstanding (DSO)	47	45	48	46	46
Days Payable Outstanding (DPO)	(37)	(15)	(40)	(40)	(27)
Cash Conversion Cycle (CCC)	85	110	80	83	96

Historical EPS & Dividend Payout Radio

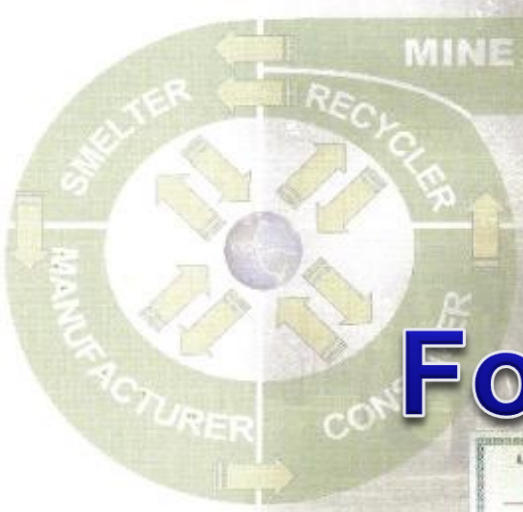
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025Q3
EPS	2.40	3.80	4.79	1.75	2.45	1.68	4.00	4.07	5.94	6.29	2.61
Cash dividends	2.00	2.50	3.00	1.38	2.00	1.00	4.50	4.00	5.15	6.00	?
Stock dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	?
Dividend payout ratio	83%	66%	63%	79%	82%	60%	113%	98%	87%	95%	?

Future Outlook

Resources Recycling & Environmental Protection
資源再生與環保

實踐資源回收、減量、再生觀念。
落實製程之管控、杜絕二次污染。
用心守護攜手共同創造綠化地球。

To fulfill resources recycling, waste reduction and reprocess for regeneration.
To implement proper management and inspection on production process to refrain from re-pollution.
To guard the earth carefully and create a green planet for generations.



Thank You
For Your Attention