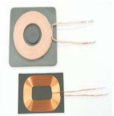
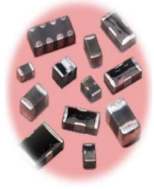


# 2025 Investor Conference

<http://www.bullwill.com.tw>



株式会社共栄製作所



Company Ticker: Bull Will

Stock Code: 6259

November 28, 2025

# Disclaimer



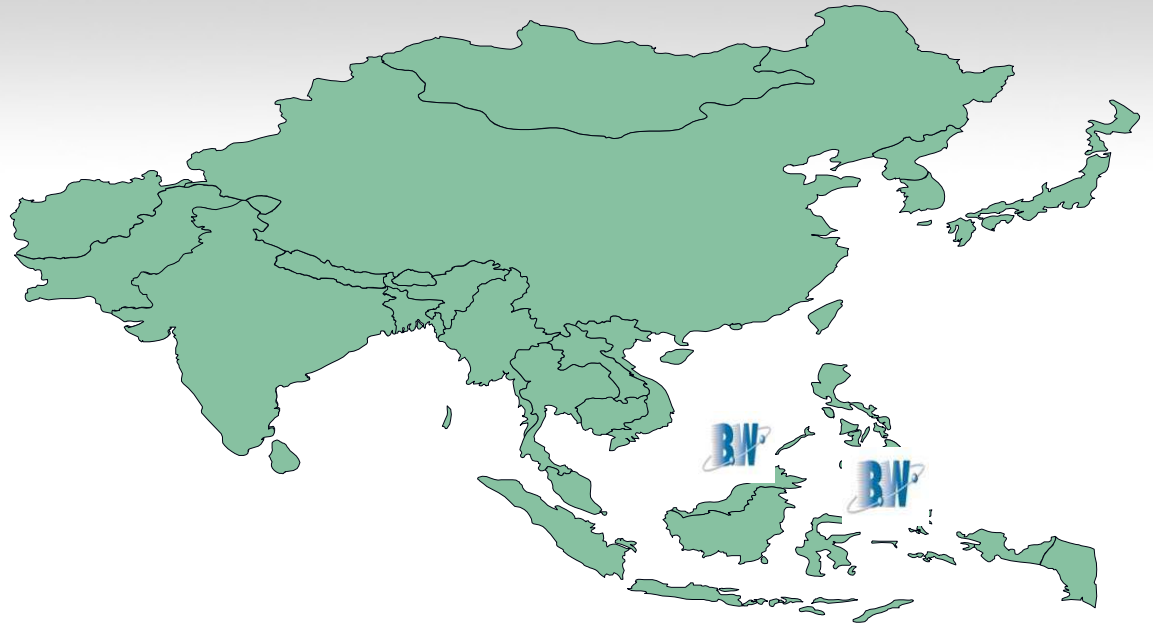
The forward-looking statements mentioned in this presentation and simultaneously released information, including operational outlook, financial condition, and business forecasts, are based on information derived from our internal data and the current status of the external economic environment.

The actual operating results, financial condition, and business performance of the Company in the future may differ from the forward-looking information. This may be due to various factors, including but not limited to, increases in raw material costs, market demand, changes in policies, regulations, and the financial and economic environment, as well as other risks beyond the Company's control.

The information provided in this presentation reflects the Company's current views regarding the future and does not expressly or implicitly represent or guarantee its accuracy, completeness, or reliability. Should these views be changed or adjusted in the future, the Company is not obligated to provide timely notice or updates.

# Agenda

- **Company Profile**
- **Industry Overview**
- **Operational Highlights**
- **Financial Overview**
- **Future Outlook**
- **Enterprise Value Enhancement Plan**
- **Others**
- **Q&A**



Bull Will's corporate culture places strong emphasis on the continuous enhancement of product R&D, material application, and the craft of production. We promise to provide customers with excellent service, high quality products and flexible production scheduling in a responsible manner to foster a prosperous and sustainable relationship. We expect our employees to be diligent, professional, ethical and customer-oriented, so Bull Will may further develop a professional and leading company in the manufacturing of electronic components.

# Company Overview: Introduction and point of Business



## I . Corporate Introduction

- Established date: December 20th, 1993
- Listing date: September 17th, 2003
- Paid-in Capital: NTD 267,661,460 Chairman: Chieh-Ming Chang
- 2006: Investment in BWJC
- 2007: Invested by Serial System Ltd., Singapore-listed company
- 2010: Set up Dongguan Zhao Kang Electronic Co., Ltd. And Huizhou Bullwill Electronic Co., Ltd.
- 2021: Invest in Trustbond Technology Corp.
- 2024: Investment in a joint venture company - Bullwill Energy Co., Ltd.
- 2025: Establishment of an overseas subsidiary - Bullwill Global Ltd.

## II. Point of Business

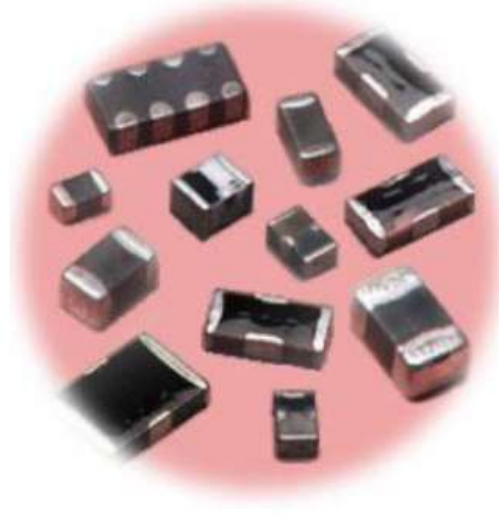
- Production and sales of electromagnetic wave prevention and static/surge protection components
- Manufacture and sales of magnetic winding components related to power supplies
- Production and sales of chip stacked/wire wound inductors
- Import and export trading business for other related electronic components, materials, ICs (Integrated Circuits), and similar products.
- agency services for solar bracket

# Company Overview: Main Products

Transformers



EMI / EMC  
Solution Parts



Power  
Inductors





# Company Overview: Main Products

Orthers



(New Product)



(Agent  
product)



KYOEI SEISAKUSHO MANUFACTURING CO., LTD.  
株式会社共栄製作所

# Operating Location: Taipei HQ



## Bull Will Co., Ltd

**Address:** 3F, No 199 RayHu St., NaiHu Dist.  
Taipei, Taiwan R.O.C.

**Tel.:** +886 2 8972 7788

**Fax.:** +886 2 8972 6222

**Website :** [www.bullwill.com.tw](http://www.bullwill.com.tw)

Stock Symbol (Taiwan): 6259.TWO

Paid-in Capital: NTD\$267,661,460

Functional Responsibilities :

Board of Directors/Audit Committee

/Compensation Committee/Sustainability

Committee/General Management/Sales Department

/R&D Department Procurement/Human Resources

Information Technology/Finance Department/

Investor Relations and Stock Affairs /Engineering

Prototyping/Customer Service



# Operating Location: Trustbond Technology (located in New Taipei City)

## Trustbond Technology Corp.,

**Address:** 2F., No. 152, Baoqiao Rd., Xindian Dist., New Taipei City 23145, Taiwan (R.O.C.)

**Tel:** +886 2 8665 3309

**Fax:** +886 2 8665 3209

**Website:** <https://www.trustbond.com.tw/>

**Tax ID No** 29025439

**Paid-in Capital:** NTD\$20,000,000

### **Main Business Scope :**

Distribution and agency services for semiconductors and active/passive electronic components/ CCFL LCD Tubes & Related Lighting Components





# Operating Location: Bull will Energy (located in New Taipei City)

## BULLWILL-ENERGY

**Address:** 2F., No. 152, Baoqiao Rd., Xindian Dist., New Taipei City 23145, Taiwan (R.O.C.)

**Tel:** +886 2 8665 3309

**Fax:** +886 2 8665 3209

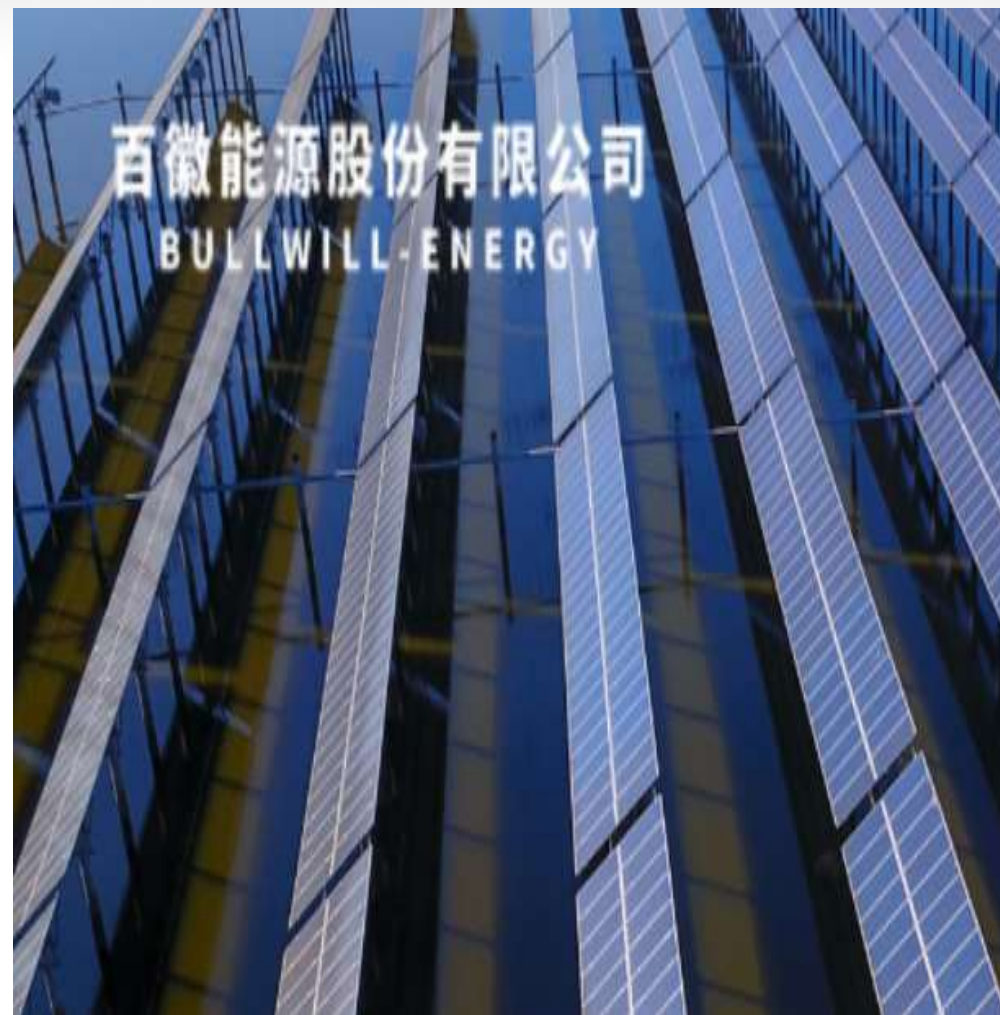
**Website :** <https://www.bullwill-energy.com>

**Tax ID No. :** 95451623

**Paid-in Capital:** NTD\$ 1,000,000

**Main Business Scope :**

**Solar EPC services (Engineering, Procurement, and Construction), and the provision of agency services for Jingumei solar mounting structures.**

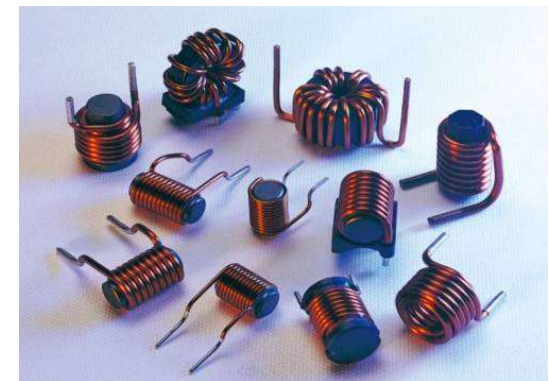
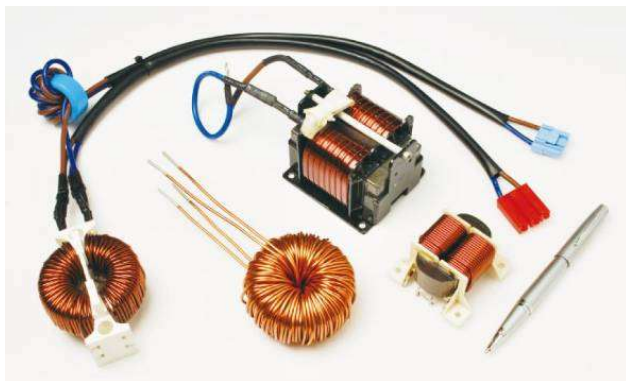


# Operating Location: BWJC Plant (located in Taimei Town, Boluo County, Huizhou City)

- 10,000 square meters, 2-storey building + independent warehouse + tool room
- Specialized in magnetic components and the manufacturing of highly complex magnetic coils with small-volume, high-variety production.



Product Category	Monthly Production	Product Category	Monthly Production
Automotive magnetic parts	<b>2,300K pcs</b>	Magnetic coils (PFC/OP)	<b>500K pcs</b>
High current SMD magnetic parts	<b>800K pcs</b>	Magnetic coils (CMC/ST)	<b>1,000K pcs</b>



# Industry Overview: Status and Development



## Industry Status (2025)

In 2025, the passive component industry (including capacitors, resistors, and inductors) as a whole is showing a stable growth trend, primarily benefiting from the continued deployment of 5G infrastructure, the rising penetration rate of Electric Vehicles (EVs), the expansion of AI data centers, and the recovery of demand in industrial and consumer electronics.

The global market size for passive electronic components is estimated to reach approximately US\$48 billion in 2025, representing an approximate growth of 6.4% compared to 2024. The primary growth momentum stems from power management and high-power applications, with inductor products accounting for approximately 20%–25% of the total market.

Focusing specifically on the inductor market, the global inductor market size is projected to reach 11.28 billion US dollars in 2025, with an estimated year-on-year growth rate of 4.45%, and this market is further anticipated to grow to 14.02 billion US dollars by 2030, classifying it as an industry with stable mid-to-long-term growth.



# Company Overview: Correlation between Upstream, Midstream and Downstream Segments



Bull Will is positioning the wire-wound power components as the core product of the company and its subsidiaries. Wire-wound component is an inductor of passive components, and the relationship between the upstream, midstream and downstream of the passive component is explained as follows

## **Upstream**

Magnetic Materials (Ferrite, Metal Powder Cores), Copper Wire, Resin, and related electronic materials

## **Midstream**

Design, manufacturing, and testing of magnetic components such as inductors and transformers.

## **Downstream**

Automotive Electronics, Industrial Equipment, Servers, Communication Equipment, Consumer Electronics, and other end-user application markets.

The Company specializes in midstream customized, high value-added wound inductor products, and actively strengthens design integration with our downstream application partners



# Industry Overview on Competition

## I 、Passive Components (Primarily Inductors)

From 2024 to 2025, the passive component industry has gradually emerged from the trough caused by the demand correction in consumer electronics during 2022–2023. The previously weak demand for standard consumer-grade passive components—mainly used in smartphones, laptops, and TVs—led to a decline in both prices and capacity utilization rates. Specifically, the market for standard products in mainland China experienced an oversupply situation, which put pressure on the overall Average Selling Price (ASP). Following the comprehensive inventory adjustment throughout 2023, the inventory levels of most manufacturers have returned to a relatively healthy state :

### **In terms of product structure: :**

The Chinese supply chain continues to expand production, leading to intense price competition and resulting in a competitive structure characterized by high volume and low gross margins ◦

# Industry Overview on Competition



## **Standard, small-sized passive components :**

Driven by the growth of Electric Vehicles (EVs), AI Servers, Industrial Automation, energy storage, and renewable energy applications, the demand for high-current and high-reliability inductors has shown a significant recovery.

The passive component market is expected to show significant differentiation in 2025. :

**Consumer standard products remain under pressure, while niche and high-power products are experiencing relatively stable growth .**

Furthermore, amid global supply chain restructuring and geopolitical considerations, Japanese and Taiwanese manufacturers still hold a competitive advantage in the field of automotive-grade and high-reliability passive components. Although Chinese manufacturers are actively catching up, they still require time to build up experience in high-end applications and long-term supply stability. °

Bullwill focuses on niche application markets such as high-power inductors and industrial control (IC), thereby mitigating the impact of standard product price competition on its operations. °

# Industry Overview on Competition

## II 、Active Components (IC)

Following a significant inventory correction in the semiconductor industry in 2023, the industry returned to a growth trajectory in 2024, driven by AI, cloud computing, and automotive electronics, with the overall IC market maintaining its expansion trend in 2025.

Although the overall economy is recovering, the industry competition landscape remains highly differentiated. Observing the supply side:

The previous situation of significant cuts to wafer starts and capital expenditure due to inventory pressure has gradually improved, and the trend of loosening capacity in the foundry sector is stabilizing; mature nodes (40nm–90nm) continue to be supported by stable demand from automotive, industrial control, and analog ICs.

In terms of competitive structure:

### Consumer ICs (Smartphones, PC Peripherals) :

The momentum of demand recovery is limited, price competition persists, and customers remain highly sensitive to cost.

# Industry Overview on Competition



Power Management ICs (PMIC), Automotive, and Industrial Control ICs: :  
Benefiting from the development of AI servers, high-performance computing (HPC), Electric Vehicles (EVs), and energy management systems, the demand structure is relatively stable, with long product life cycles conducive to establishing long-term partnerships. Overall, the active component market in 2025 has shifted from across-the-board inventory destocking.

The Company's strategy for active components focuses on providing integrated supply based on customer spot demand, through timely and rapid service to enhance customer stickiness and the value of our product portfolio



# Operational Overview-Business Scope Market and Production and Sales Summary

## 1 Business Scope

Production and sales of EMI suppression and ESD/Surge protection components.

Production and sales of power-related magnetic wound components. Production and sales of chip multilayer and wound inductors.

Import and export trading business for other related electronic components, materials, ICs (Integrated Circuits), and similar products.

## 2 Market and Production and Sales Summary

In 2025, the passive component industry as a whole shows a stable growth trend with the primary growth momentum coming from 5G, Electric Vehicles (EVs), AI data centers, and power management related applications.

The global market size for passive electronic components is estimated to reach approximately US\$48 billion in 2025, representing an estimated year-over-year (YoY) growth rate of 6.4%. Inductor products are expected to account for approximately 20%–25% of this market,

Regarding active components, driven by demand from AI and High-Performance Computing (HPC), the global semiconductor output value is forecasted to reach US\$700.9 billion in 2025, with Taiwan's semiconductor output value continuing to grow.

# Financial Overview-Operating Results

## Consolidated Income Statement

### Consolidated Income Statement

	Unit: NT\$ Thousand		
	2023	2024	2025 Q3
Revenue	432,486	382,337	350,198
Cost of Goods Sold	326,987	291,293	266,763
Gross Profit (or Gross Loss)	105,499	91,044	83,435
Net Gross Profit (or Net Gross Loss)	105,499	91,044	83,435
Operating Expenses	84,303	85,051	66,921
Operating Income (or Operating Loss)	21,196	5,993	16,514
Non-operating Income and Expenses	6,622	9,462	-2,516
Income Before Income Tax (or Pre-tax Income/Loss)	27,818	15,455	13,998
Income Tax Expense (or Benefit)	3,470	3,180	2,085
Net Income (or Loss) from Continuing Operations	24,348	12,275	11,913
Discontinued Operations, Net of Tax	0	0	0
Net Income (or Net Loss) for the Period	24,348	12,275	11,913
Other Comprehensive Income (OCI), Net of Tax	-306	1,531	-1,972
Total Comprehensive Income for the Period	24,042	13,806	9,941
Net Income (or Loss) Attributable to Owners of the Parent	23,692	12,331	11,915
Net Income (or Loss) Attributable to Non-controlling Interests (NCI)	656	-56	-2
Total Comprehensive Income Attributable to Owners of the Parent	23,386	13,862	9,943
Total Comprehensive Income Attributable to Non-controlling Interests (NCI)	656	-56	-2
Basic Earnings Per Share (EPS) (in TWD/currency)	1.05	0.51	0.45

# Financial Overview-Operating Results

## Consolidated Balance Sheet

### Consolidated Balance Sheet

Unit: NT\$ Thousand

	2023	2024	2025 Q3
Current Assets	385,583	473,079	418,991
Non-current Assets	60,048	56,396	53,796
Total Assets	445,631	529,475	472,787
Current Liabilities	89,149	111,243	87,876
Non-current Liabilities	18,175	61,240	18,843
Total Liabilities	107,324	172,483	106,719
Share Capital	216,574	250,932	267,661
Capital Surplus	68,374	48,912	39,442
Retained Earnings	35,765	43,256	52,662
Other Equity	6,262	7,793	5,821
Total Equity Attributable to Owners of the Parent	326,975	350,893	365,586
Non-controlling Interests	11,332	6,099	482
Total Equity	338,307	356,992	366,068
Equivalent Shares Outstanding for Advance Receipts for Share Subscriptions (Shares)	0	0	0
Net Value Per Share (in TWD/currency)	15.1	13.98	13.66

# Performance Indicators - Operating Profit Analysis Statement

Operating Performance Analysis						
		Revenue	Gross Profit Margin (%)	Operating Profit Margin (%)	Pre-tax Income Margin (%)	Net Profit Margin (%)
		(Millions of NTD)	(Gross Profit / Revenue)	(Operating Income / Revenue)	(Pre-tax Income / Revenue)	(Net Income / Revenue)
2023	First Quarter	108.49	24.16	4.22	4.52	2.90
	Interim Report	223.08	24.54	5.46	7.04	5.83
	Third Quarter	327.31	24.19	4.49	7.75	6.78
	Full Year	432.49	24.39	4.90	6.43	5.63
2024	First Quarter	81.47	24.72	-1.36	6.63	6.50
	Interim Report	178.90	24.13	0.38	6.07	5.08
	Third Quarter	286.79	23.32	1.23	4.19	3.35
	Full Year	382.34	23.81	1.57	4.04	3.21
2025	First Quarter	113.04	23.29	4.37	7.11	6.65
	Interim Report	246.59	24.03	6.21	2.95	2.36
	Third Quarter	350.2	23.83	4.72	4.00	3.40



# Dividend Policy, Capital Expenditures, and the Impact of Recent Material Events on Shareholders' Equity or Financial Statements

## Dividend Policy:

The Company's dividend policy is formulated to align with current and future development plans, taking into consideration the investment environment, capital requirements, and competitive landscape abroad, while also balancing the interests of the shareholders. The total amount of dividends distributed annually shall not be less than 20% of the net income earned in the current fiscal year for distribution as shareholders' dividends and bonuses, provided that no distribution may be made if the accumulated distributable earnings are less than 10% of the paid-in capital; Dividends and bonuses to shareholders may be distributed in the form of cash or stock, with cash dividends accounting for no less than 10% of the total amount of dividends.

2021 Cash Dividends: NT\$ 3,600,000 (NT\$ 0.19441377 per share)

2022

Cash Dividends: NT\$ 14,093,594 (NT\$ 0.68928432 per share)

Stock Dividends: NT\$ 10,051,850 (NT\$ 0.49161210 per share)

2023:

Cash Dividends: NT\$ 4,839,646 (NT\$ 0.21587838 per share)

Stock Dividends: NT\$ 21,998,390 (NT\$ 0.98126530 per share)

# Dividend Policy, Capital Expenditures, and the Impact of Recent Material Events on Shareholders' Equity or Financial Statements

2024:

Cash Dividends: NT\$ 2,509,323 (NT\$ 0.09870585 per share)

Stock Dividends: NT\$ 11,439,160 (NT\$ 0.44996682 per share)

**Capital Expenditures and Recent Material Events:  
None**

# Future Outlook



- Continue active execution of increasing income and reducing expenditure plan to streamline various management and marketing expenses
- Integration of China plant to save costs and increase efficiency
- Full develop the company's own patented PHD products and adjust product bundles to increase revenue and profit
- Seek for strategic investors to invest in the R&D of the company's technology, capacity expansion and channels for brand marketing in order to increase the marginal benefits of industry vertical or horizontal integration, and enhance company value and profitability
- Continue search for good companies to expand the company's operating scale through M&A

# Enhancing Enterprise Value Plan



## ➤ Research and Development (R&D) and Technology Upgrading :

- Continued Investment in: Increased research into new materials (such as metal composite powders and SiC/GaN peripheral components) to maintain leadership in power density and efficiency..
- Patent Strategy: Strengthening patent applications for key technologies to reinforce the Intellectual Property (IP) barrier.

## ➤ Operational Efficiency Optimization: :

- Evaluating the introduction and application of Artificial Intelligence (AI) in operations to enhance operational performance.

## ➤ Shareholder Returns and Transparency :

- Maintaining a stable and reasonable dividend distribution rate to share long-term operating results with shareholders.
- Investor Relations (IR) Communication : Regularly communicating with institutional investors and analysts, emphasizing the Company's technological advantages and high gross margin structure in niche markets, to ensure an accurate market valuation of Bullwill's value.



# Others: Corporate Governance



Bull Will's Board of Directors plays a core role in the governance of the company. It not only provides strategic guidance on company operations, but also supervises the operating performance of the company's management team. As the highest governance body, it has established the Remuneration Committee, the Audit Committee, the Auditing Department and General Manager, each of which performs its duties to assist the board in fulfilling its supervisory duties, so as to effectively implement various operating activities and create maximum benefit for its shareholders.

## ➤The Board of Directors: The Engine of Strategy and Value Creation

The composition of the Board of Directors is committed to achieving Professional Diversity and Independence, moving beyond mere operational supervision.

# Others: Corporate Governance



## ➤ Functional Committees: Deepening Oversight and Professional Checks and Balances

To enhance the Board of Directors' decision-making quality and oversight efficiency, we have established highly specialized Functional Committees, implementing professional division of labor and checks and balances.

## ➤ Independent Operation and Execution System :

This ensures that the Board of Directors' oversight authority is effectively communicated and executed.

Our corporate governance framework is an integrated system centered on the Board of Directors, supported by Functional Committees, and guaranteed by Independent Audit. Its ultimate goal is to create the maximized, sustainable long-term interests for all shareholders through mechanisms of transparency, accountability, and professionalism. ◦



# Q&A



# Corporate Culture

Requirements of Production Unit: Employee Code of Conduct

***Quality,  
Agility,  
Accountability***



***Diligent  
Ethics  
Professional  
Customer-Oriented***





# We welcome all feedback



**Thank you!**  
LPSUK AONI

[www.bullwill.com.tw](http://www.bullwill.com.tw)

