



# 盈正豫順電子股份有限公司法人說明會 3Q 2025 Results

股票代號 3628  
December 1, 2025



<https://www.ablerex.com.tw/>

# 重要聲明 Disclaimer Statement

- 本簡報財務數字係根據國際財務報導準則編制(IFRS)

The financial numbers hereby are based on International Financial Reporting Standards(IFRS)

- 合併數字經會計師查核或核閱，並公告於公開資訊觀測站

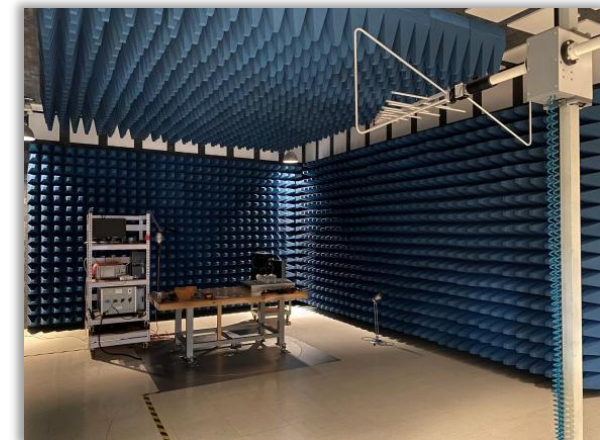
Cumulative consolidated numbers were reviewed by CPA

- 盈正豫順之預期陳述，受制於未來總體環境風險與不確定性，且實際結果可能與預期陳述顯著不同

Ablerex's statements of its current expectations are forward looking statements subject to significant risks and uncertainties and actual results may differ materially from those contained in the forward looking statements.

- 本公司從事不斷電系統(UPS)、主動式電力濾波器(APF)、太陽能電力轉換器(PV Inverter)、智慧型儲能系統之生產、銷售，及以專案方式代理大容量UPS系統工程。

Ablerex manufactures and sales of uninterruptible power supply systems(UPS), power quality devices(Active power filters, APF), solar energy equipment(PV Inverter). And agent of large capacity UPS through construction project distribution and services.



# 公司介紹

# Introduction



- 1998年 豫順電子股份有限公司成立，初期以開發、製造銷售小型不斷電電源系統為主
- 1999年 取得ISO-9001品質認證
- 2001年 設立「豫順電子(蘇州)有限公司」為大陸製造廠
- 2002年 與盈正工程股份有限公司合併，並更名為「盈正豫順電子股份有限公司」  
本公司主動式電力濾波器(APF)榮獲經濟部中小企業創新研究獎
- 2005年 蘇州工廠第一期廠房完工，廠房面積約3,000坪，每月UPS產能增加至3萬台  
獲得ISO14001品質認證
- 2006年 設立Ablerex Corp.於美國洛杉磯，拓展美洲業務
- 2007年 進行蘇州廠第二期廠房工程，建成後生產面積增加約6,200坪，每月UPS產能可增加至10萬台
- 2008年 成立新加坡子公司Ablerex Electronics (S) Ptd. Ltd.以拓展東南亞、中東、南美洲市場及發展自有品牌之銷售  
5月19日股票公開發行  
於5月領先取得太陽能逆變器(PV inverter)GS證書  
購置不動產高雄研發中心(地坪1,205.97m<sup>2</sup>、建坪2,333.60m<sup>2</sup>)  
蘇州工廠第二期廠房完工啟用
- 2009年 設立北京據點為中國之產品行銷總部，以拓展大陸地區自有品牌之銷售及服務  
設立義大利公司Ablerex Electronics Italy SRL，進一步拓展歐洲地區之業務
- 2010年 9月9日上櫃掛牌
- 2011年 榮獲2011年『德勤亞太高科技Fast 500』獎項

- 2012年 投資設立屏東廠，購置廠房土地面積為2,589m<sup>2</sup>  
榮獲Intertek全國公證頒發之德國VDE-AR-N 4105認證，為全台第一家取得新認證之廠商  
榮獲國際驗證機構SGS18年品質永續獎項
- 9月屏東廠廠房完工啟用
- 2013年 新加坡子公司購置不動產(房產面積269sqm，約31坪)，作為新加坡行銷據點  
美國子公司購置不動產(房產面積3,108sf，約90坪)，作為美國行銷業務據點
- 2016年 屏東二廠完工啟用  
設立新竹辦公室，作為服務據點  
設立日本子公司Wada Denki Co., Ltd. 以拓展日本市場及發展自有品牌
- 2017年 設立泰國子公司Ablerex Electronics (Thailand) Co., Ltd. 以拓展泰國市場及發展自有品牌之銷售
- 2018年 經濟部檢驗局核發首張VPC自願性驗證證書-盈正太陽能變流器  
11月投資美國第二子公司Ablerex Latam Corp. 以拓展中南美市場及發展自有品牌之銷售
- 2021年 經濟部能源局優質太陽能光電產品金能獎—三相75KW太陽光電變流器
- 2022年 經濟部能源局優質太陽能光電產品金能獎—單相7.2KW太陽光電變流器
- 2023年 自建3MW儲能系統案場，並成為全國第一家取得經濟部標準檢驗局安全性認證廠商，正式參與電力交易平台輔助服務
- 2024年 取得ISO 14064-1碳盤查查證

# 公司介紹

# Introduction




- 1998年 Set up Ablerex company
- 1999年 ISO 9001 certified
- 2001年 Start to set up production facility in Suzhou, China
- 2002年 Merged with UIS Ablerex Electronics, and renamed as Ablerex

Small and Medium Enterprise Innovation&Reserch Award for APF 

- 2005年 Suzhou Factiry I in China completed and officially operation.

ISO 14001 certified

- 2006年 Set up USA office 
- 2007年 Suzhou Factory II in China in progress
- 2008年 Set up Singapore office

Initial public offering. (IPO)

Photovoltaic inverter GS Cerification

Set up RD center in Kaohsiung 

Suzhou Factiry II in China completed and officially operation.

- 2009年 Set up Beijing office

Set up Italy office

- 2010年 Public Listed on OTC market

- 2011年 2011 Deloitte Technology Fast500 Asia Pacific Award

- 2012年 Set up New Factory I at Pingtung Taiwan

Intertek VDE-AR-N 4105 certification 

SGS 18 Year Merit Award

New Factory I at Pingtung Taiwan completed and officially operation. 

- 2013年 Set up New Building for Singapore Office

Set up New Building for U.S. Office

- 2016年 Pingtung Factiry II in Taiwan completed and officially operation.

Set up Xinchu office

Set up Japan office

- 2017年 Invest Ablerex Electronics (Thailand) Co., Ltd. for own branded products in Thailand

- 2018年 First photovoltaic inverter supplier to be awarded a VPC.

Set up Ablerex Latam Corp. in US for Latin America market 

- 2021年 Golden Energy Award for High Quality PV Products- Three-phase 75KW PV Inverter 

- 2022年 Golden Energy Award for High Quality PV Products- Single-phase 7.2KW PV Inverter 

- 2023年 Established 3MW energy storage system and obtain the safety certification from Bureau of Standards, Metrology and Inspection department of Ministry of Economic Affairs.

- 2024年 Certificate ISO 14064-1 Carbon footprint verification 

# 公司介紹

## 台灣總公司

銷售、製造、專案工程與研發

Taiwan Headquarter:

Marketing, Manufacturing,  
Engineering, R&D

## 中國(蘇州):製造

China(Suzhou): Manufacturing

中國(北京)、新加坡、美國、義大利、日本、泰國、拉美事業部:

技術支援、銷售

China(Beijing), Singapore, USA,  
Italy, Japan, Thailand, Latin  
America and the Caribbean

Service & Marketing Support

# Introduction

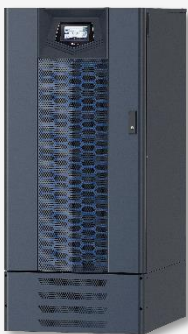




## 儲能系統 Energy Storage System

For reducing your cost and maximizing the system efficiency.

- EN1 Series 3K~5K
- EN3 Series 10K~80K
- ESS-20 & ESS-40 MW



## 太陽能產品 PhotoVoltaic Device

Use Multi-level topology and combines our many years of experience in developing unit.

- Grid-Connected Single Phase
- Grid-Connected Three Phase
- Stand-Alone System



## 不中斷電系統 UPS

The MSII on-line double conversion UPS with full-time digital single processor control technology.

- Three Phase UPS
- Single Phase On-Line UPS
- Line-interactive
- Socomec



## 主動式濾波器 Active Power Filter

The Enersine series, a true harmonic solution, is a solid-state power converter that brings about the advantages...

- Modular APF
- Standalone
- Wall Mount APF



## 電源自動轉換開關 Automatic Transfer Switch

An Automatic Transfer Switch (ATS) is often installed where a backup generator is located, so it may provide temporary electrical power if the utility source fails.

- Automatic Transfer Switch



## 電源監測系統 Monitoring & Management System

The Complete solution for capturing important parameters of batteries at real time.

- Battery Monitoring System



## 產業走向

- 國內：備轉容量不足，能源穩定性下降：
  - 重要負載設備裝設不斷電系統
  - 複合性儲能系統需求增加
- 海外：關稅議題升溫
  - 非中國製造
  - 在地製造需求漸增
  - 產品兩極化走向，
    - 低價產品 降低高關稅之總價
    - 提升產品附加價值

## 產品與方案

- 國內：備轉容量不足，能源穩定性下降
  - 持續發展大型可擴充模組式UPS
  - UPS具備儲能功能
- 海外：關稅議題升溫，反全球化
  - 中國/台灣製造
  - 不只輸出產品，更可輸出製造方案與設備
  - 往兩極發展
    - 低價功能機種
    - 高效率/ 複合儲能/ 智能靜音

## Industry Trends

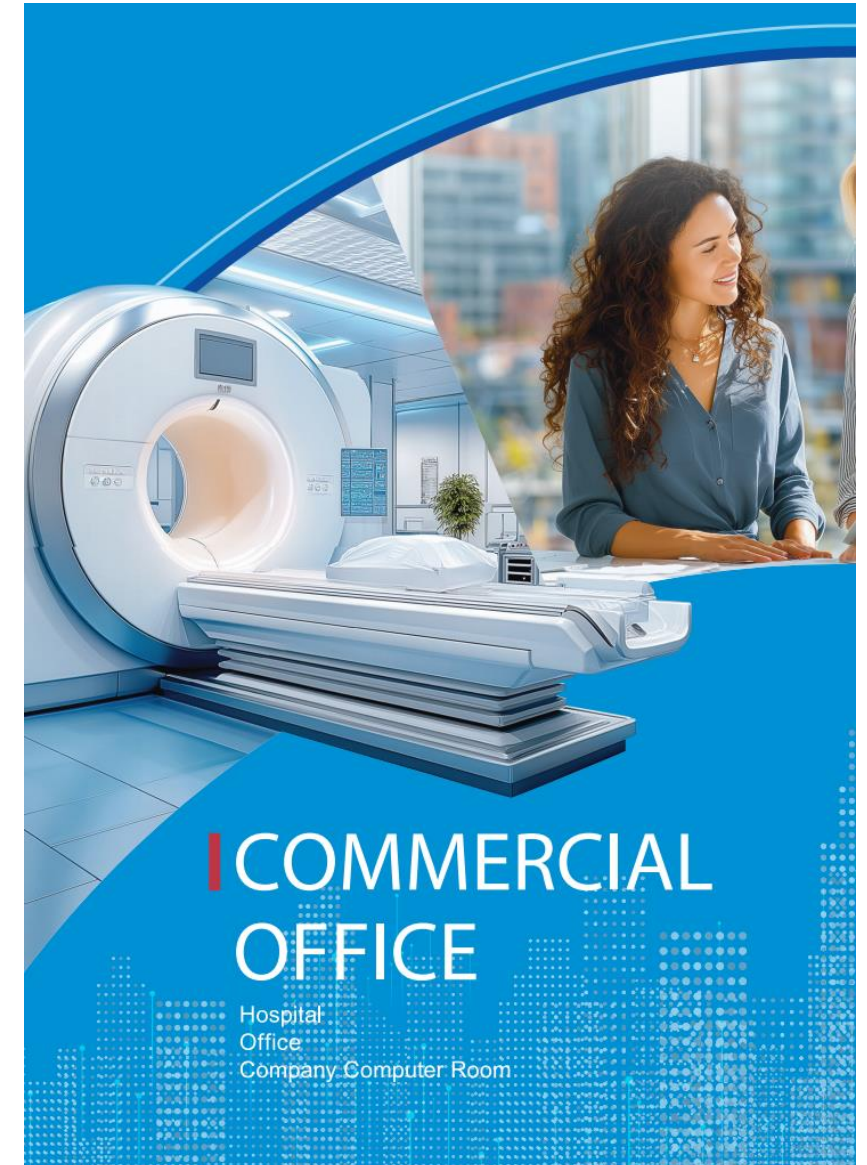
- Taiwan (Domestic Market): insufficient operating reserve capacity and energy grid stability.
  - Demand Installation of Uninterruptible Power Supply (UPS) systems for critical load equipment.
  - Demand for hybrid energy storage systems (ESS).
- Global Trade : Escalating Tariff Issues
  - No-China policy
  - Rising Call for Localization
  - Product Polarization
    - Low-Priced Products: Reducing the Total Cost under High Tariffs
    - Enhancing Product Added Value

## Products & Solutions

- Taiwan (Domestic Market) : Facing insufficient spinning reserve capacity and declining energy grid stability.
  - Focus on Large, Scalable, Modular UPS Development
  - Integrating ESS capability into UPS systems (Hybrid UPS)
- Global Trade : Escalating Tariffs and De-globalization
  - Manufacturing in China/Taiwan depends on requirement
  - Exporting Not Just Products, but also Manufacturing Solutions and Equipment
  - 2 direction of Product development Strategy
    - Low-Cost Functional Models
    - High-Efficiency / Hybrid Energy Storage / Smart Silent

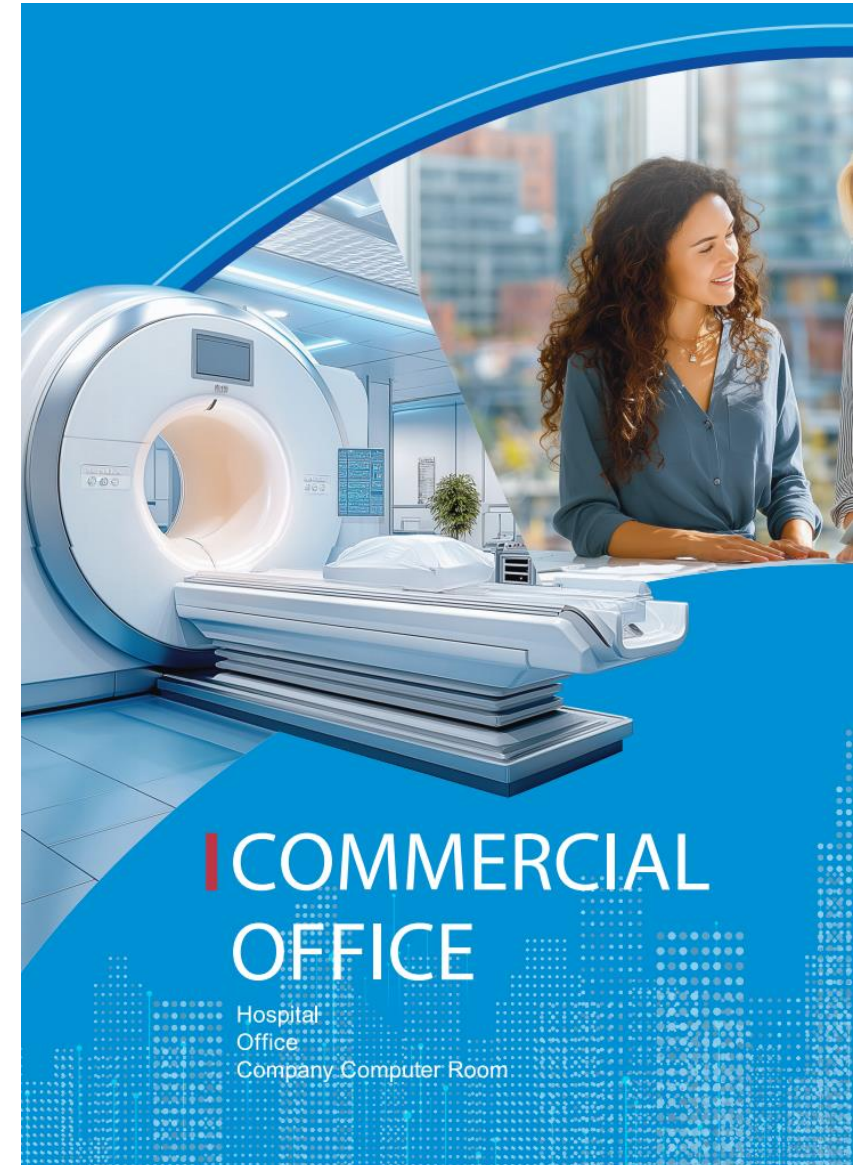
## 產業特點:

- 用電分散  
區域型分散用電
- 空間變化性多樣  
現場環境多樣，設計能力要求高
- 功能需求多  
所需之客製化搭配較多 功能多
- 案例：中小企業伺服器主機，醫院，辦公室，商業空間，中小工廠



## Industry Characteristics :

- **Distributed Power Consumption**  
Decentralized power usage
- **Diverse Spatial Variability**  
Varied site environments, requiring high design capability
- **Complex Functional Requirements**  
High need for customized configurations and functions
- **Application Cases**  
SME server hosts, hospitals, offices, commercial spaces, small and medium-sized Factories



# Line Interactive UPS

## VT / VT Pro

500/650/1K/1.5K  
120V/230V  
Step Wave  
LED/LCD  
Building AVR  
Full Load Backup



## GR 2

600/800  
1K/1.5K/2K  
230V  
Step Wave  
LED/LCD  
Building AVR  
Compact Design



## GRS

750/1K/1.5K/2K  
230V  
Sine Wave  
LED/LCD  
Building AVR  
Compact Design



# On-Line UPS 1~3KVA

## Ares Plus

Lithium Solution

1~3K  
120V/230V  
PF0.9  
Long Backup  
LED/LCD



## AE2

1~3K  
230V  
PF0.9  
Standard Backup  
LED/LCD  
Best Price



## AP2

Lithium Solution

1~3K  
120V/230V  
PF1  
Extra Backup  
LED/LCD  
Super charger  
High Efficiency  
Best Performance



## 產業特點:

### ■ 集中用電

集中型不斷電系統，統一調度，再分散至下游分支

### ■ 能量密度高

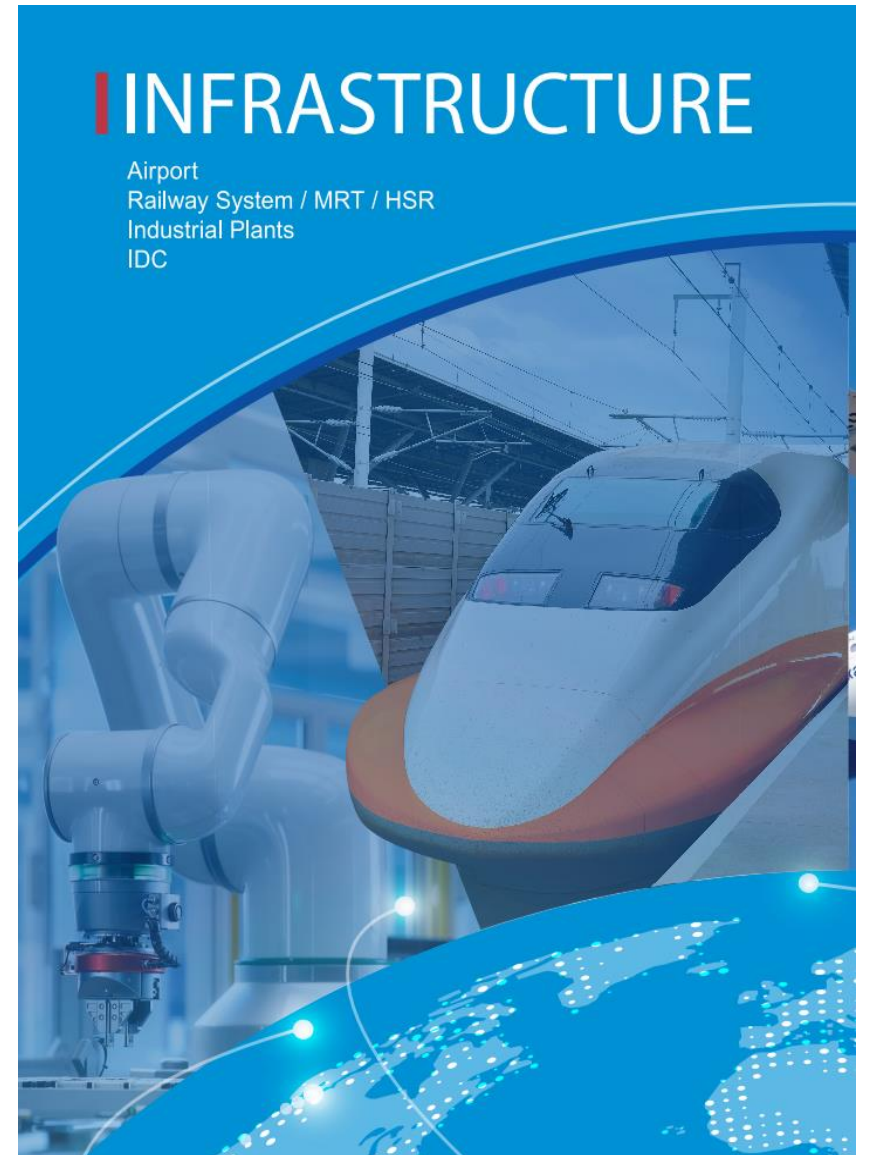
講究單位體積功率比，縮減機房體積

### ■ 整合集中管理

透過集中管理，統整重要設備用電

### ■ 案例：

海陸空交通運輸，電信數據機房，醫院，半導體設備，大型廠房



## Industry Characteristics

### ■ Centralized Power Consumption

Centralized UPS systems, unified scheduling, and subsequent distribution to downstream Branches.

### ■ High Power Density

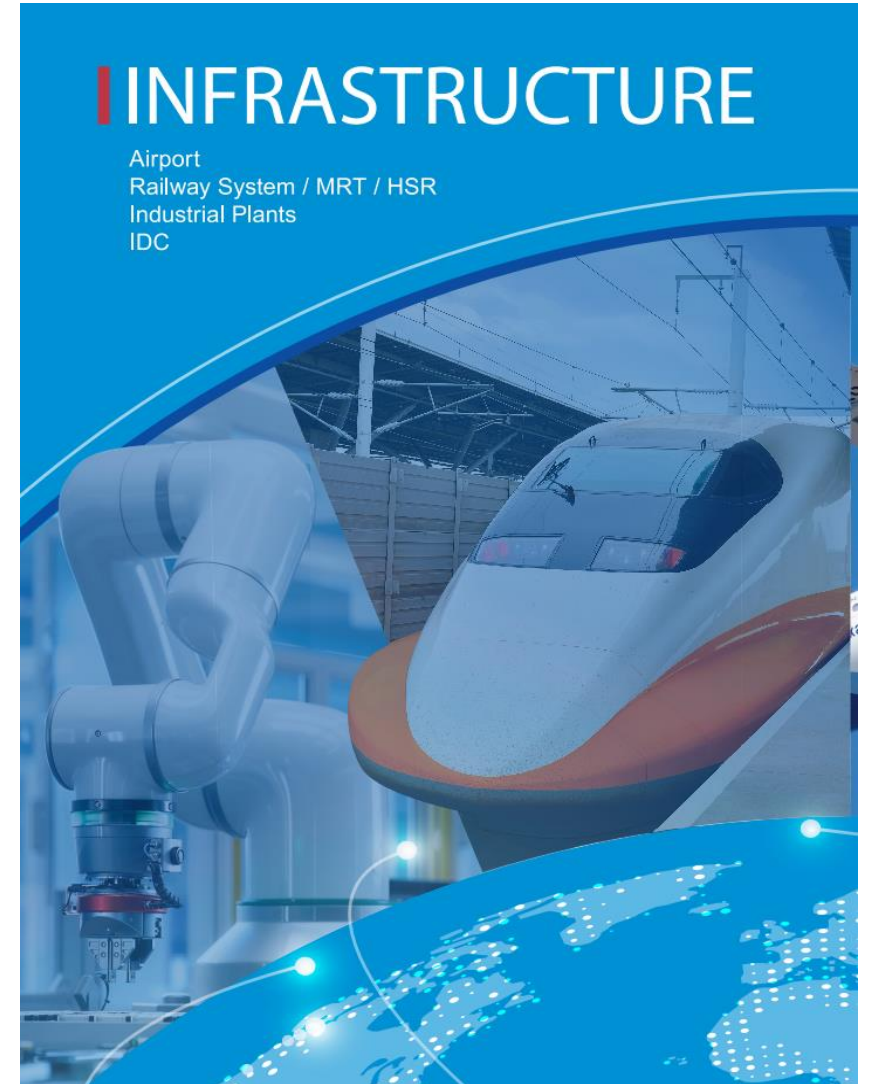
Focus on power-to-volume ratio to minimize data center/server room footprint.

### ■ Integrated Centralized Management

Consolidating power supply for critical equipment through central management

### ■ Application Cases

Transportation (marine, land, air), telecom data centers, hospitals, semiconductor fabrication plants, and large industrial facilities.



# 3 Phase UPS

## Taurus UPS

10K~80KVA  
400V  
PF 1.0

Parallel Operating  
Long Backup  
LCD Touch Panel



## Taurus UPS

200KVA  
400V  
PF 1.0

Parallel Operating  
Long Backup  
LCD Touch Panel



## Kronos Plus UPS

10K~40KVA  
400V  
PF 1.0

Parallel Operating  
Long Backup  
LCD Panel



## Kronos UL UPS

10~40K  
208V  
PF 1.0

Parallel Operating  
Long Backup  
LCD Panel

UL Approval



Lithium Solution

## ZEN CPSS

10K~40KVA  
400V  
Comply with  
EN50171



## 產業特點:

- **電力不穩定**  
造成負載容易有諧波污染，需要電力調節設備
- **節能省電費**  
透過設備調節，可有效降低電費，減少供電壓力
- **設備用電特性**  
部分設備特性會產生電力污染
- **備載容量不足**  
需要額外的能量儲存設備
- **案例**  
運動場館。展會中心，重度用電廠房，半導體機房，太陽能案場



## Industry Characteristics

- **Unstable Power Supply**  
Leading to harmonic on loads, requiring power conditioning equipment.
- **Energy Saving and Cost Reduction**  
Effective electricity contract/ bill reduction and supply pressure mitigation through equipment regulation
- **Equipment Power Consumption Characteristics**  
Certain equipment characteristics cause power pollution
- **Insufficient Backup Capacity**  
Requiring additional energy storage equipment
- **Application Cases**  
Sports arenas/stadiums, exhibition centers, heavy-power-consumption plants, semiconductor server rooms, solar power projects



# Active Power Filter



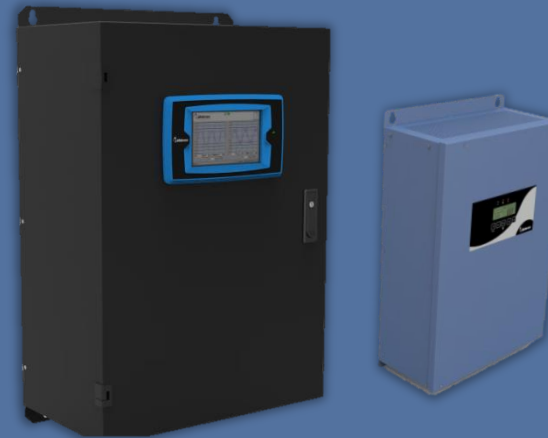
## Modular Type

208V/400V/480V  
60A/80A/100A/150A  
Module  
Parallel Up to 3000A



## Wall Mount Type

208V/400V/480V  
20A~100A  
4 Units in Parallel



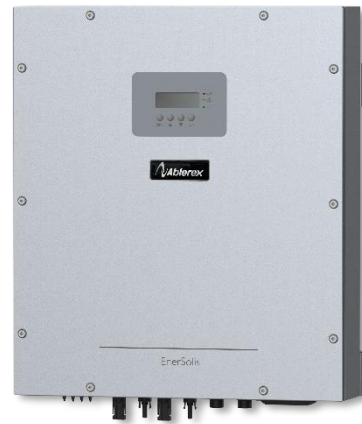
## ■ 太陽能電力轉換器(PV Inverter)

根據IMS Research預測，太陽能轉換器的市場仍會繼續增長，小型商業建築(10~100kw)和太陽電能站(>500kw)的轉換器需求比例將明顯成長。

According to IMS Research, the market for solar inverters is expected to see sustained growth, with demand significantly increasing for inverters in both small commercial buildings (10~100kW) and utility-scale solar farms (>500kW).

### 產品特點:

- 高發電效益  
High efficiency in power conversion
- 不間斷服務  
24/7 maintenance service



Grid-Connected Single Phase



Grid-Connected Three Phase



Stand-Alone System

## ■ 智慧型儲能系統(Energy Storage System · ESS)

為有效減緩太陽能間歇性對電網的影響，客戶可於離峰用電時段以時間電價最低時買進電力，進行電池的儲能。並於尖峰用電時段將電池之電力釋放，以避開高電價之用電時段。

To mitigate the intermittency of solar power on the grid, customers use ESS to purchase and store electricity during off-peak, low-tariff hours (Time-of-Use rates) and release that power during peak hours to avoid high energy costs.

### 產品特點:

- 精準電力控制  
High accuracy in power-flow control
- 多樣化的解決方案  
High variety in solutions
- 高效率電力轉換  
High efficiency in power conversion



EN1 Series 3K~5K



Lithium Solution

EN3 Series 10K~80K

## ■ 工商用儲能系統(Energy Storage System, ESS)

為了增加電網的強韌性，台電推出電力交易平台，設立日前輔助服務市場，於電力系統納入更多能快速反應、具彈性且多元之外部資源。本司推出ESS-20及ESS-40 MW級的儲能櫃方案。

To enhance grid resilience, Taiwan Power Company has launched the Electricity Trading Platform, establishing a Day-Ahead Ancillary Services Market. This allows for the integration of flexible external power resources. We offer ESS-20 and ESS-40 MW-class cabinet solutions for this market.

### 產品特點:

- 模組化設計 維護容易，最大稼動率  
Moduled design, easy maintenance, maximum utilization.
- 75kW to 100MW+: wide power range



ESS-20 & ESS-40 MW

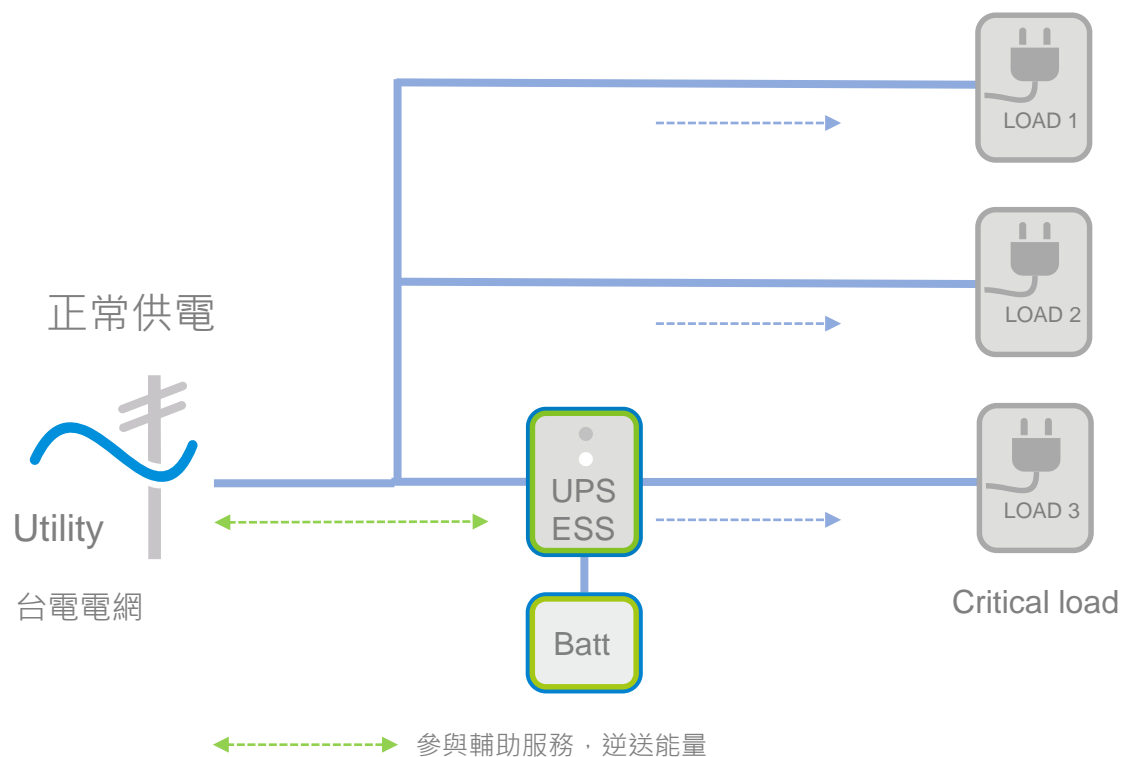
# 重要負載解決方案

# Critical Load Solutions

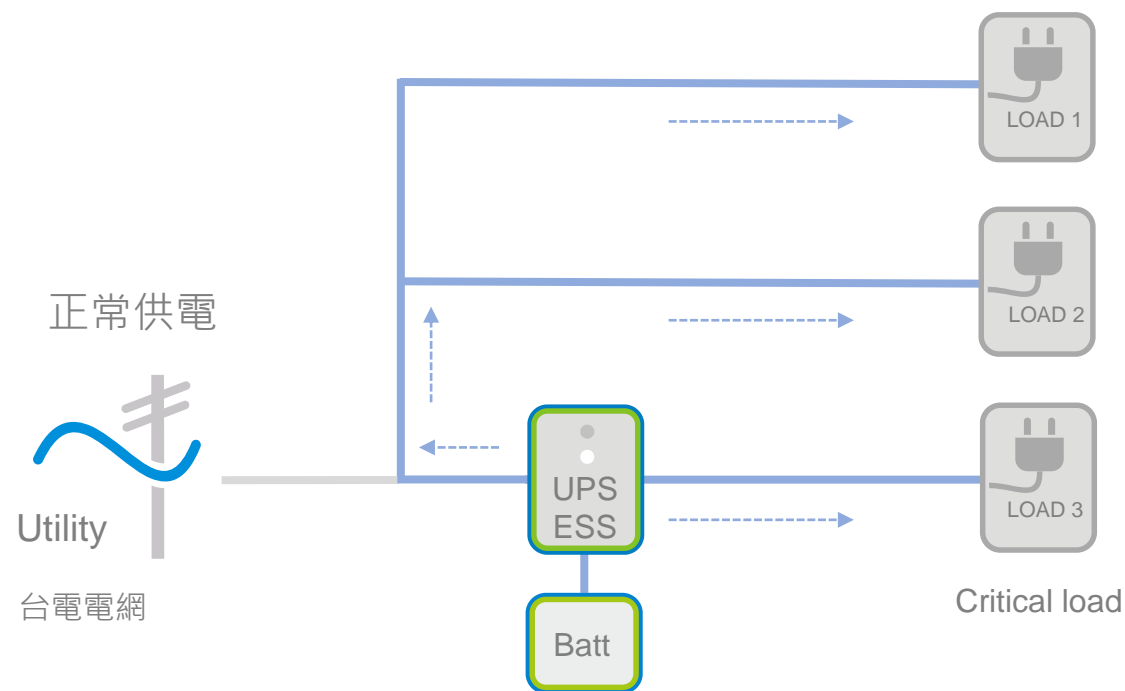
# 當UPS具備ESS功能(Hybrid UPS)-台電正常供電時

## Hybrid UPS with ESS Function - During Normal Grid Operation

- 可利用電池能量，參與各種輔助服務，逆送能量
- 活化電池，活化睡資產
- 提供能量給其餘負載，降低契約容量
- 符合台電 IEEE 62477-1 與 IEEE 1547 法規



- 將多餘電池能量提供給其餘負載，降低契約容量
- 需量反應
- 活化電池，活化睡資產
- 符合台電 IEEE 62477-1 與 IEEE 1547 法規

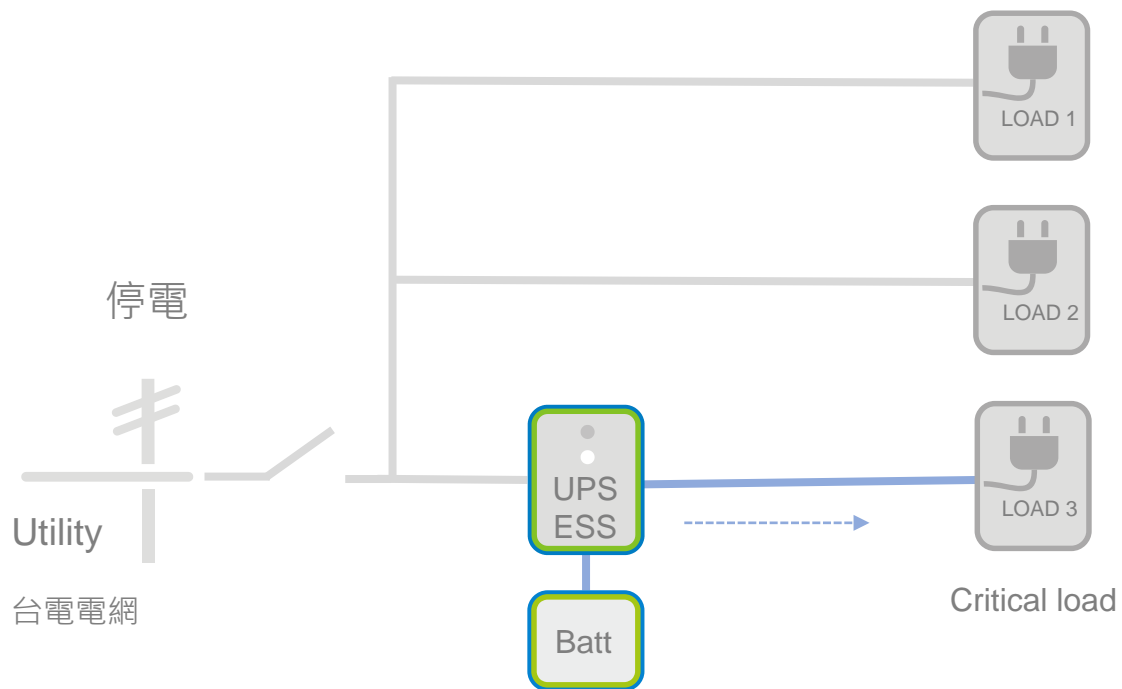


# 當UPS具備ESS功能(Hybrid UPS)-停電時

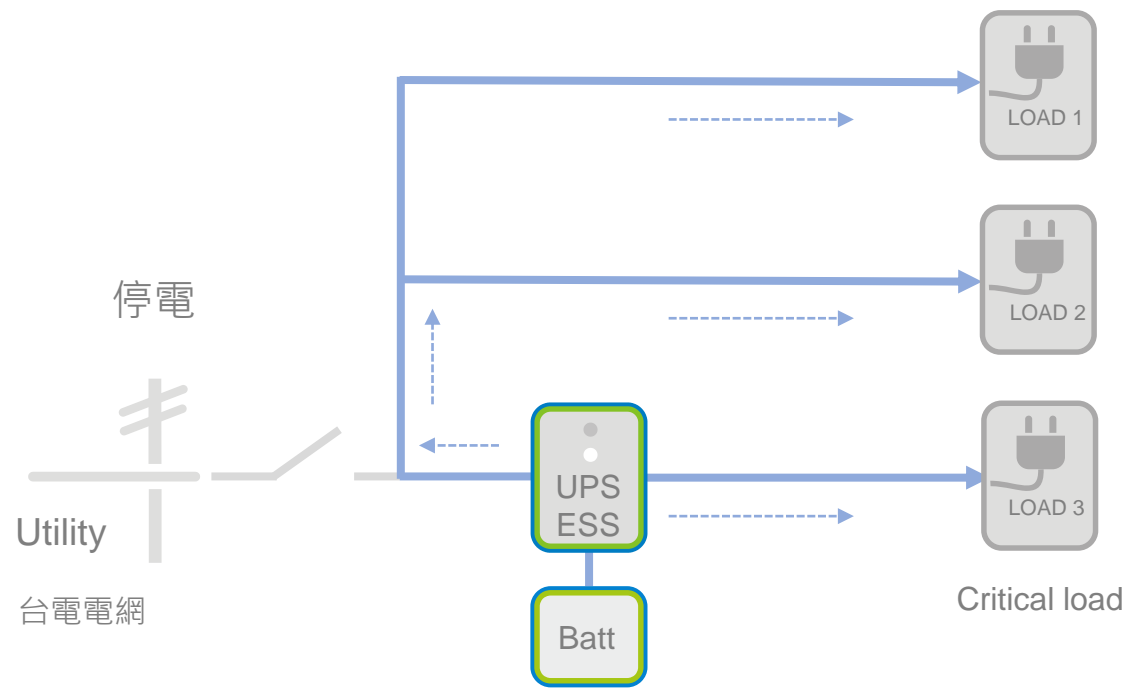
## Hybrid UPS with ESS Function - During a Power Outage

### UPS具備ESS功能

- 停電時，提供負載零斷電供電。



- 透過整流器將能量提供給其餘負載。



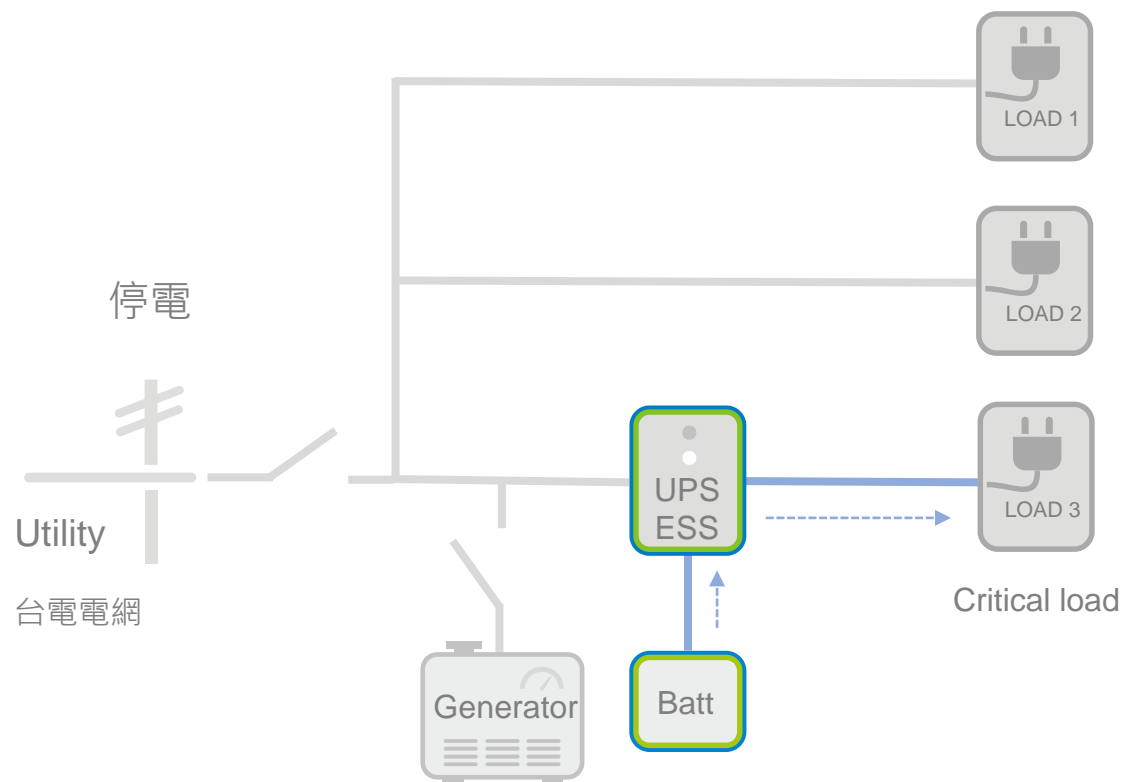
# 長時間停電，大容量用電解決方案

## Long-Duration Outages: Solutions for High-Volume Power Consumption

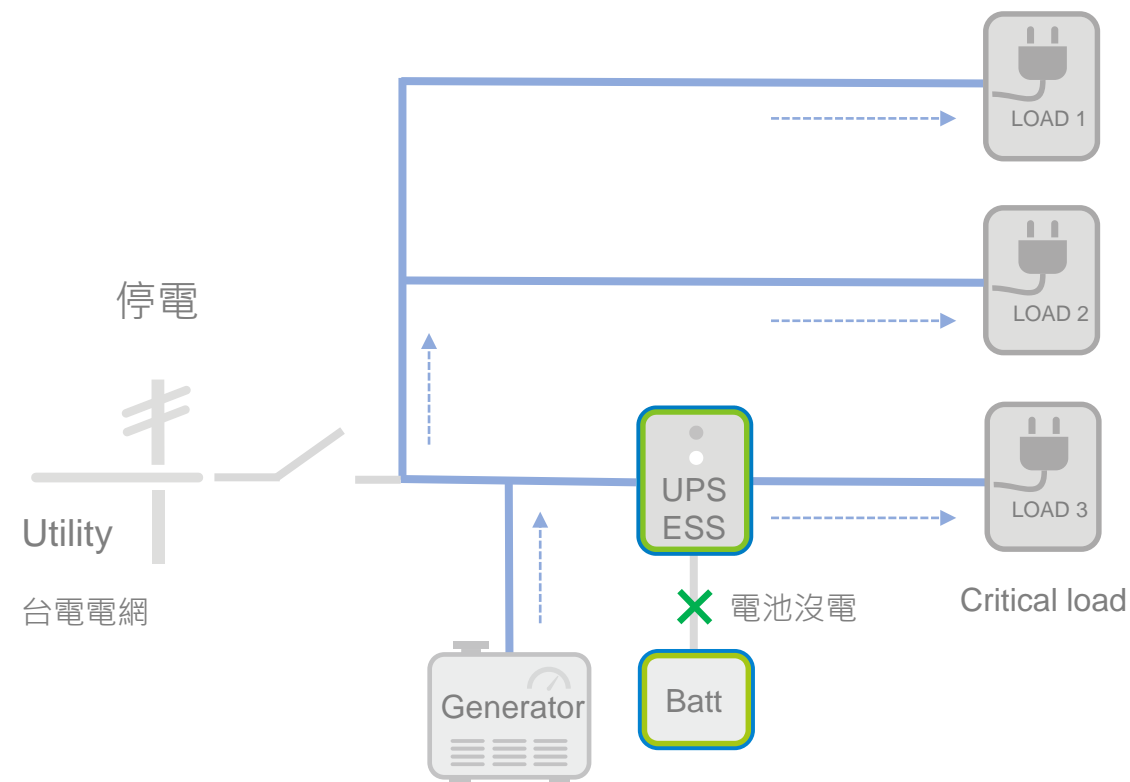
# 長時間停電 傳統方案 發電機

## Traditional Solution for Long-Term Outages (Generator)

- 停電初期時，由UPS提供重要負載零斷電供電。



- 發電機啟動 接續長時間電力
- 平時發電機如同睡資產，難以活化運用

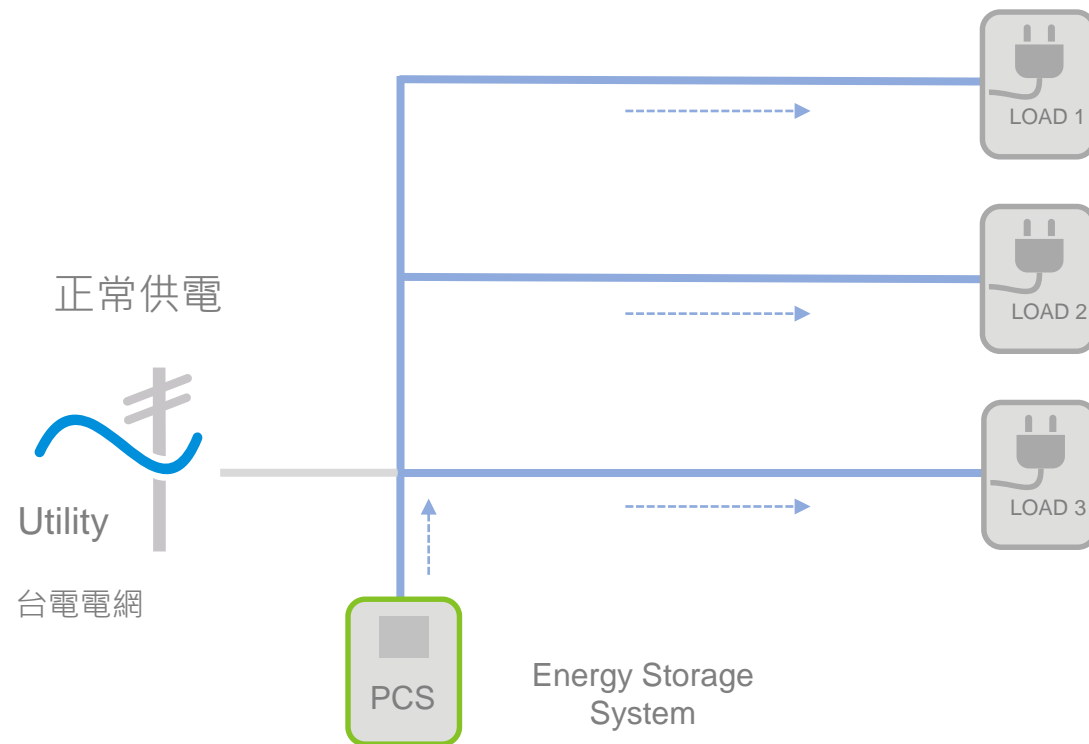
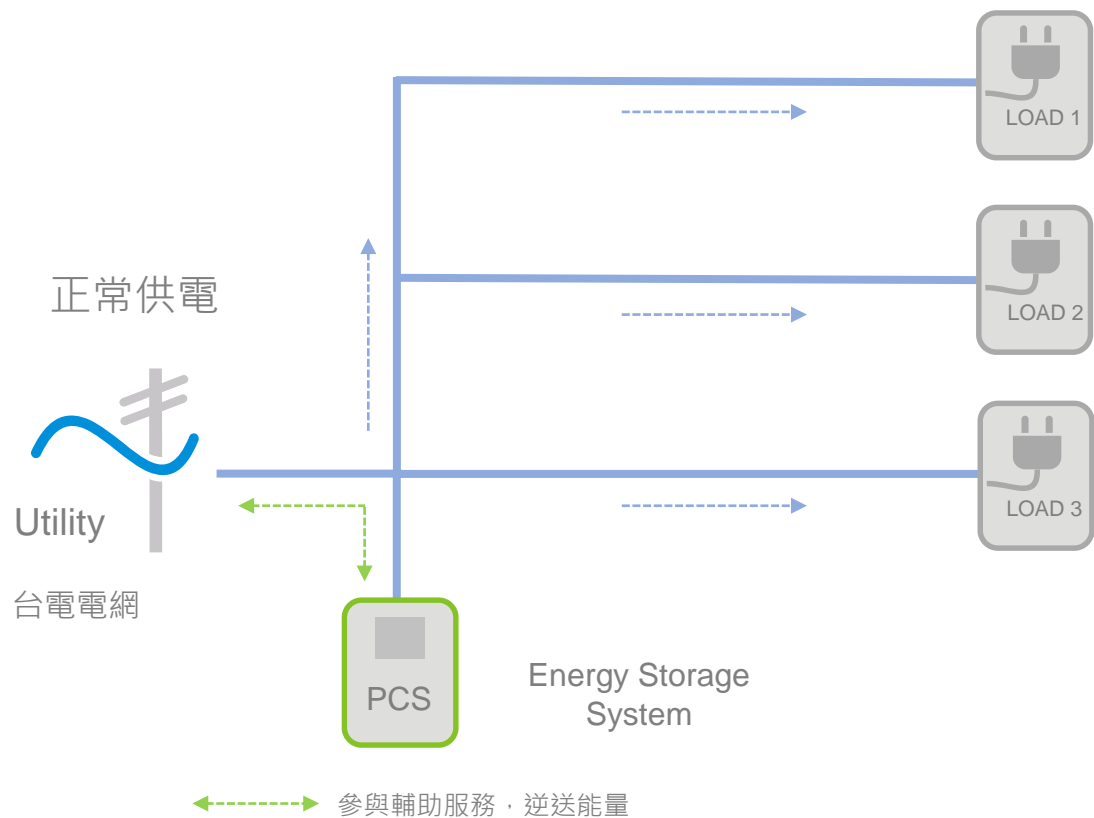


# 以PCS 作為儲能與長時間供電方案-當台電正常供電時

## PCS-based ESS for Storage & Long-Duration Power - During Normal Grid Operation

- 平時參與各種輔助服務。
- 符合台電 IEEE 62477-1 與 IEEE 1547 法規

- 提供能量給其餘負載，降低契約容量
- 需量反應
- 符合台電 IEEE 62477-1 與 IEEE 1547 法規

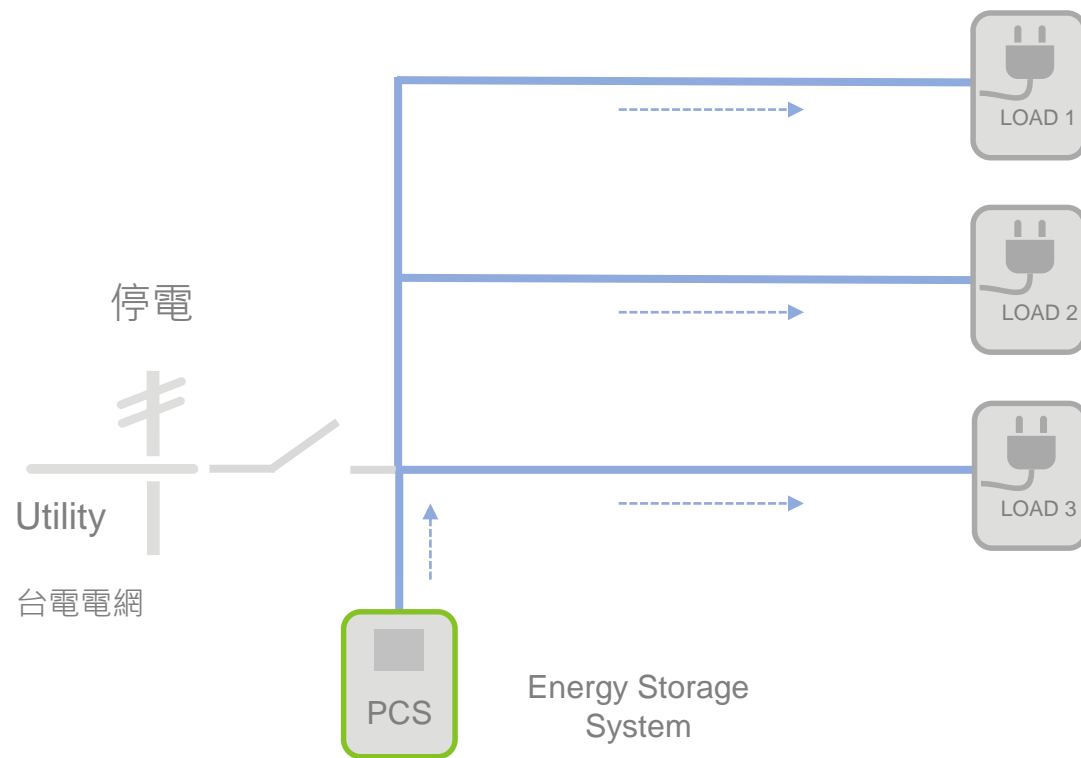


# Smart ESS operation- 停電時

## Smart ESS Operation - During a Power Outage

### 智慧儲能系統的運轉配置

- 停電時，提供與發電機組相同的供電能力

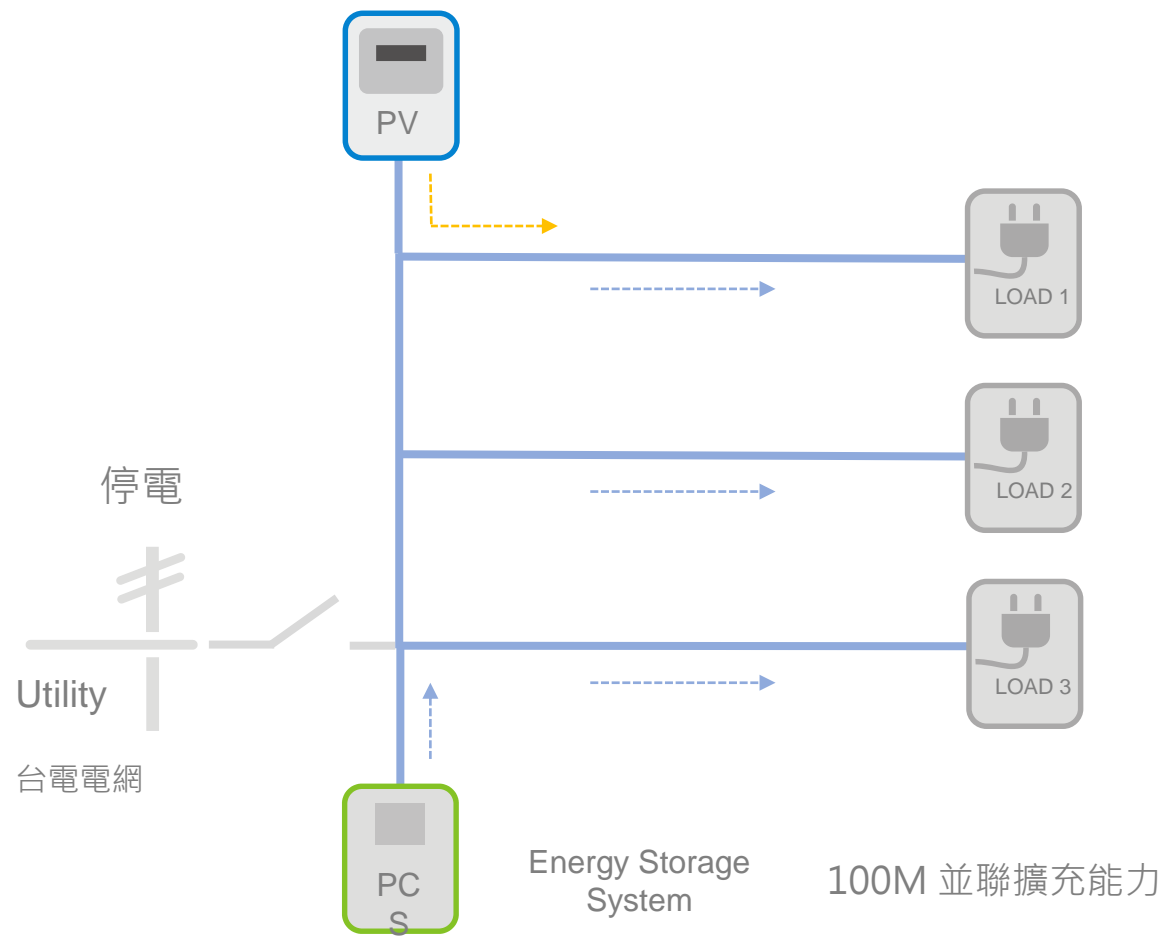
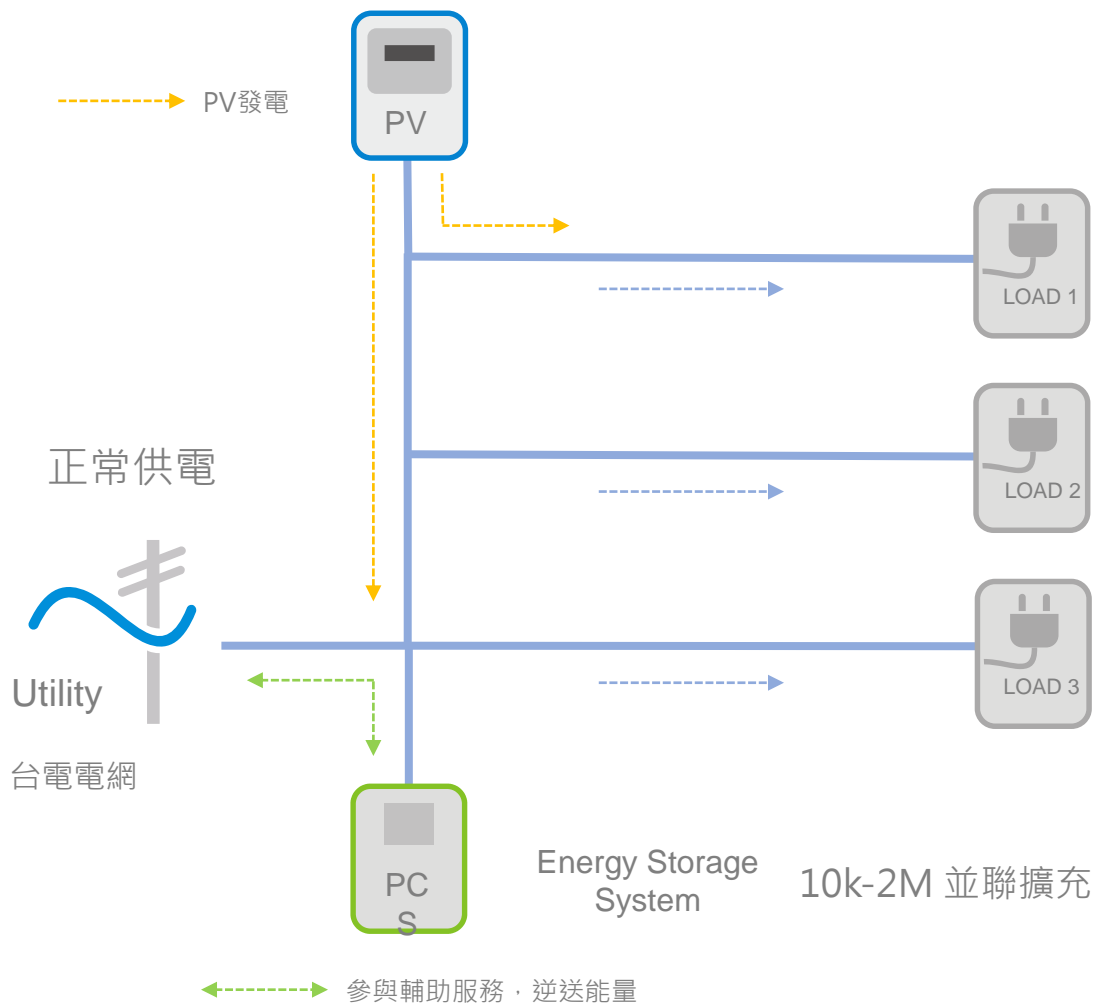


# Smart ESS operation- 與再生能源結合

## Smart ESS Operation - Combined with Renewables (PV)

- 平時，依據PV發電，調控廠區用電平衡，實現最佳化。

- 停電時，儲能結合PV發電，供應廠區用電。



# New Research

# SiC Single Phase UPS

## FAN-less, SiC Tech converter

- SiC Technology
- 1U Rack, Dimensions(WxDxH) : 440 x 400 x 88 (mm)
- Fan less, 10 years life time.
- High Efficiency, 96.5%
- Power ability 3kW
- 33% space saving



# SiC Single-phase On-Line UPS

- Standard IT dimension 19 inch
- High power density, 520kW/m<sup>3</sup>
- High flexibility in customization



# Sic Tech 3 -phase Modular UPS

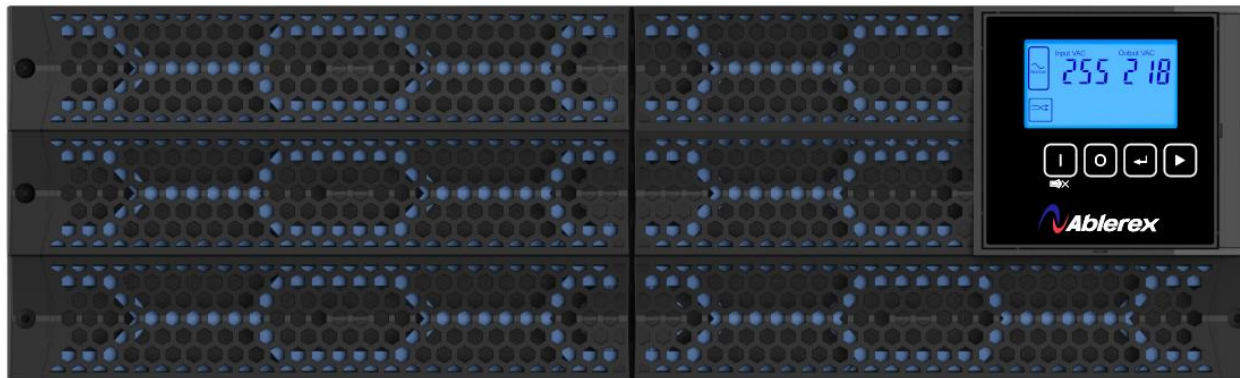
## SiC Tech 3 Phase converter

- SiC Technology
- 3U Rack
- 100kW
- High efficiency 98.2%
- Dimensions(WxDxH) : 440 x 600 x 132 (mm)

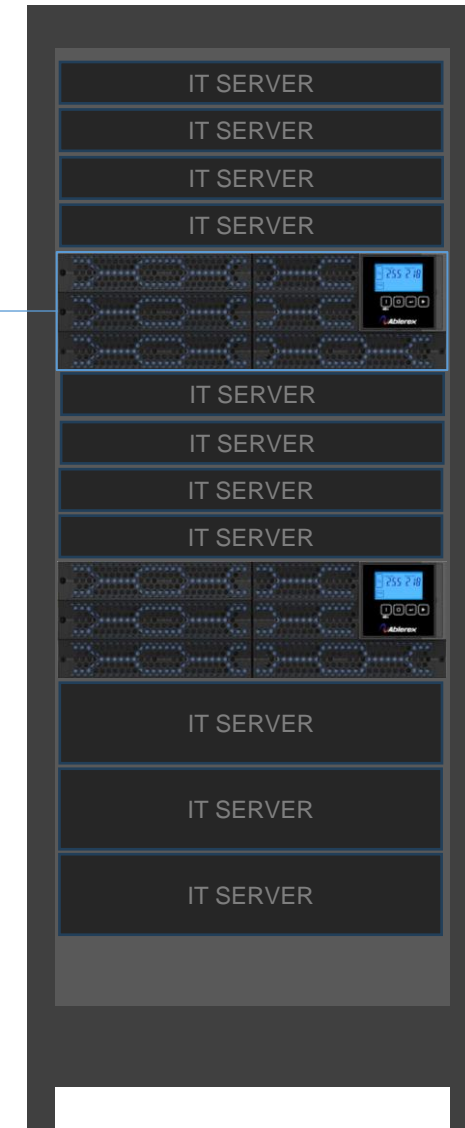


# 100KW Modular Three -phase On-Line UPS

- Standard IT dimension, 19 inch
- High power density, 4310kW/m<sup>3</sup>
- High flexibility in customization
- Hot-swappable design
- Hybrid UPS with ESS function



3U Rack Power Module



- 第一事業部:推展代理及自製產品於國內銷售。

Sales Dept.1 promotes domestic sales of consigned and self-manufactured products.

- 第二事業部:自製產品之國際銷售業務及市場推廣服務。

Sales Dept.2 responsible for international sales and market promotion of self-manufactured products.

- 技術服務部:產品安裝、測試、保固作業及開發維護業務以及零組件買賣。

Technical Services Dept. responsible for the installation, testing, and warranty of products, as well as development of the repair and maintenance business line, and purchases and sales of spare parts and miscellaneous.

- 能源事業部:自製能源相關產品之國內銷售業務以及市場推廣服務。

Energy Business Dept. domestic sales and market promotion of self-manufactured energy-related products.

3Q25

2025年第3季單季結算數字  
3Q 2025 Financial Results

## Statements of Comprehensive Income

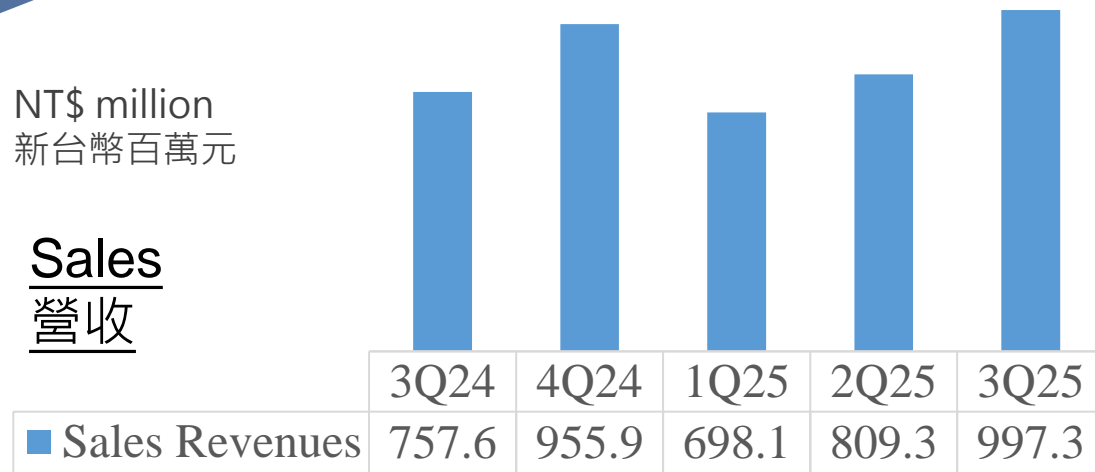
NT\$1 million except EPS		3Q25	2Q25	3Q24	季變化(Q/Q)	年變化(Y/Y)
銷貨收入	Sales Revenue	997.3	809.3	757.6	23.2%	31.6%
銷貨毛利率	<b>Gross Margin</b>	<b>31.0%</b>	<b>32.4%</b>	<b>28.1%</b>	<b>-1.4ppts</b>	<b>+2.9ppts</b>
營業費用	Operating Expenses	189.7	181.1	173.1	4.7%	9.6%
營業淨利率	<b>Operating Margin</b>	<b>12.0%</b>	<b>10.1%</b>	<b>5.3%</b>	<b>+1.9ppts</b>	<b>+6.7ppts</b>
業外損益	Non-operating Items	8.0	- 34.8	1.9	轉虧為盈	321.1%
稅後淨利	Net Income	97.0	29.7	28.8	226.6%	236.8%
稅後淨利率	<b>Net Profit Margin</b>	<b>9.7%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>+6.0ppts</b>	<b>+5.9ppts</b>
每股盈餘	EPS	2.15	0.67	0.63	220.9%	241.3%
股東權益報酬率	<b>ROE</b>	<b>5.61%</b>	<b>1.83%</b>	<b>1.72%</b>	<b>+3.78ppts</b>	<b>+3.89ppts</b>
流通在外股數	Outstanding Shares	45	45	45	-	-

銷貨收入及銷貨毛利  
Sales Revenues & Gross Profits

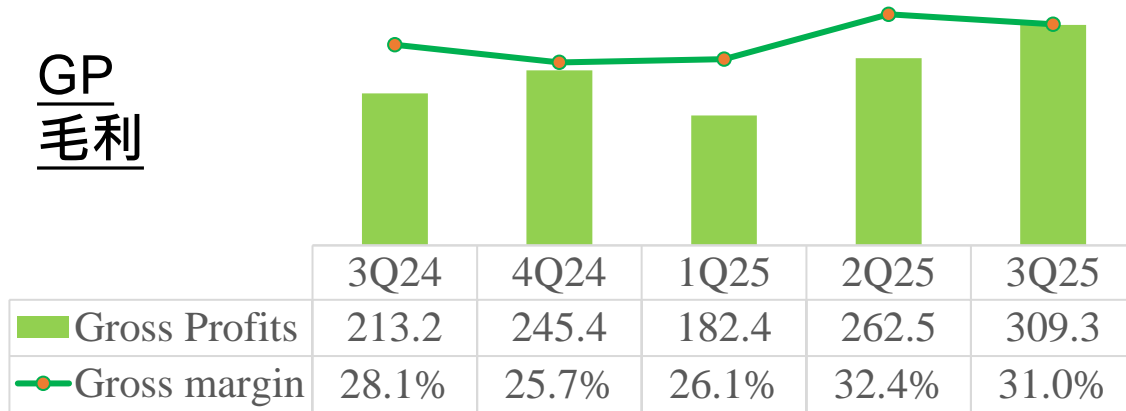


NT\$ million  
新台幣百萬元

Sales  
營收



GP  
毛利



	Q/Q 季變化	Y/Y 年變化
Sales Revenues 銷貨收入	+23.2%	+31.6%
Gross Profits 銷貨毛利	+17.8%	+45.1%

### Operating Expenses & Profits

NT\$ million  
新台幣百萬元



% of sales	3Q24	4Q24	1Q25	2Q25	3Q25
OPM	5.3%	5.3%	1.2%	10.1%	12.0%
SG&A	17.0%	15.3%	18.5%	16.6%	13.6%
R&D	6.4%	5.1%	6.5%	5.7%	5.3%
OPEX	23.4%	20.3%	25.0%	22.3%	18.9%

	Q/Q 季變化	Y/Y 年變化
OP 營業淨利	+47.0%	+198.3%
SG&A 推銷與管理 費用	+0.9%	+5.4%
R&D 研發費用	+15.0%	+9.3%
OPEX 總營業費用	+4.5%	+6.5%

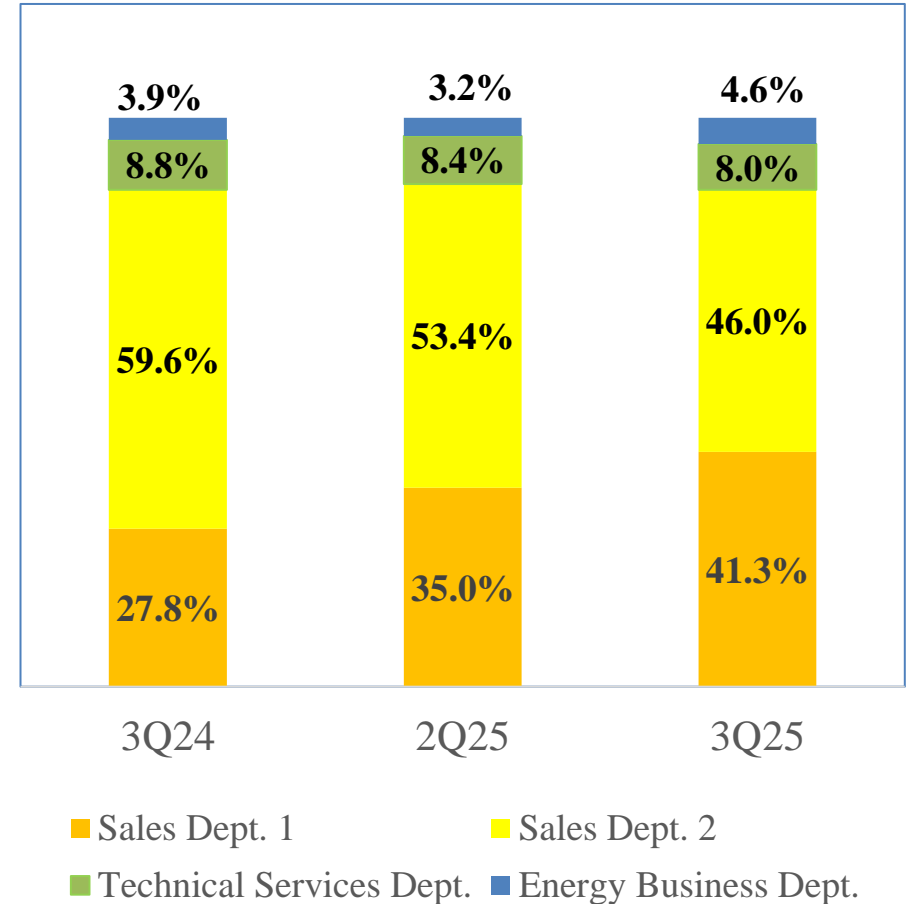
- 本頁營業費用不含預期信用損失

## 主要業務部門表現 Performance by Segment



NT\$ million 新台幣百萬	Sales	Q/Q	Y/Y	Profits	Q/Q	Y/Y
Sales Dept.1 第一事業部	411.6	+45.5%	+95.6%	112.7	+55.7%	+244.6%
Sales Dept.2 第二事業部	459.3	+6.3%	+1.8%	53.1	+3.7%	+12.3%
Technical Services Dept. 技術服務部	80.2	+17.4%	+20.6%	33.7	+23.9%	+4.3%
Energy Business Dept. 能源事業部	46.2	+78.4%	+57.1%	5.2	+205.9%	轉虧為盈

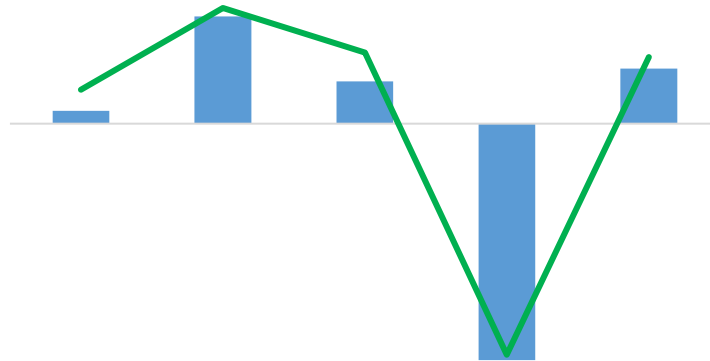
Sales%  
營收佔比



業外損益  
Non-Operating Items

NT\$ million  
新台幣百萬元

Non-OP  
業外損益



	3Q24	4Q24	1Q25	2Q25	3Q25
■ Non-Operating Items	1.9	15.8	6.2	-34.8	8.1
— NP margin	0.3%	1.7%	0.9%	-4.3%	0.8%

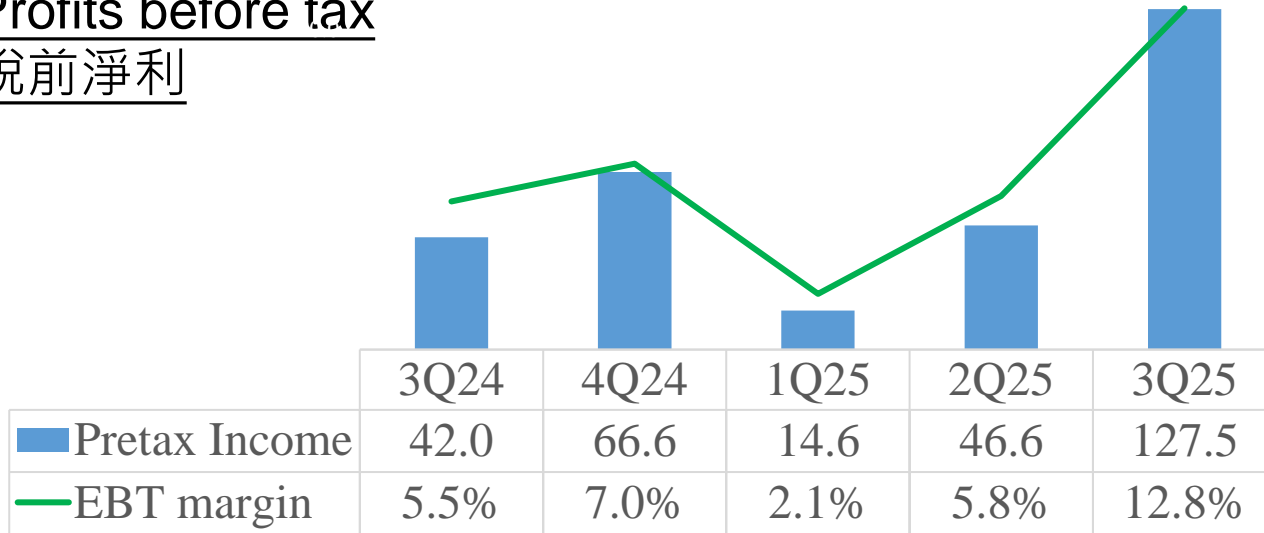
NT\$ million 新台幣百萬元	3Q24	2Q25	3Q25
Interest Income 利息收入	0.5	1.3	0.7
Other Income 其他收入	9.9	0.4	0.7
Other gains and losses 其他利益及損失	-5.4	-34.2	9.5
Finance Costs 財務成本	-3.1	-2.3	-2.8
Total 合計	1.9	-34.8	8.1

稅前淨利  
Profits before tax



NT\$ million  
新台幣百萬元

Profits before tax  
稅前淨利



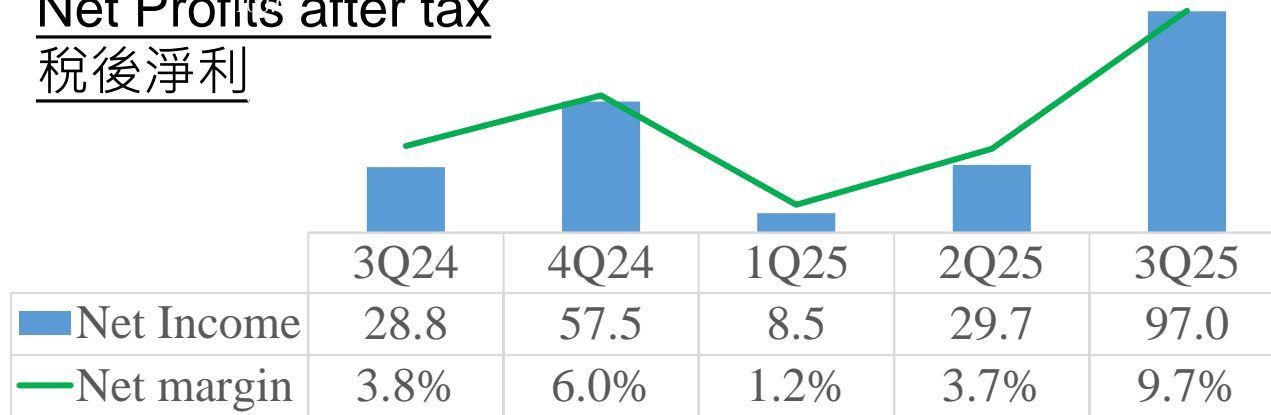
	Q/Q 季變化	Y/Y 年變化
Profits before tax 稅前淨利	+173.6%	+203.6%

## 稅後淨利 Net Profits after tax



NT\$ million  
新台幣百萬元

### Net Profits after tax 稅後淨利



	Q/Q 季變化	Y/Y 年變化
Net Profits after tax	+226.6%	+236.8%

NT\$ million 新台幣百萬	3Q24	2Q25	3Q25
Profits before tax 稅前淨利	42.0	46.6	127.5
Income tax 所得稅	-13.3	-16.9	-30.5
Net Profits after tax 本期淨利	28.7	29.7	97.0

YTQ3  
25

2025年前三季結算數字  
YTQ3 2025 Financial Results

## Statements of Comprehensive Income

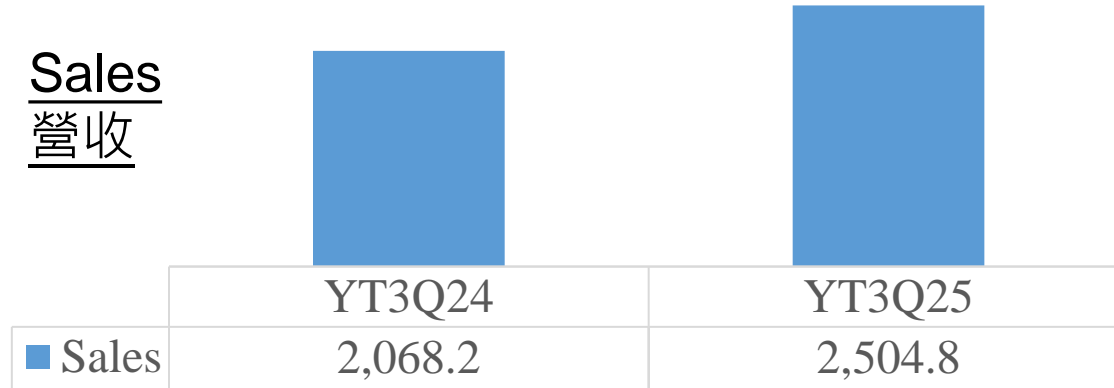
NT\$1 million except EPS		YT3Q25	YT3Q24	年變化(Y/Y)
銷貨收入	Sales Revenue	2,504.8	2,068.2	21.1%
銷貨毛利率	<b>Gross Margin</b>	<b>30.1%</b>	<b>26.8%</b>	<b>+3.3ppts</b>
營業費用	Operating Expenses	544.8	505.3	7.82%
營業淨利率	<b>Operating Margin</b>	<b>8.4%</b>	<b>2.3%</b>	<b>+6.1ppts</b>
業外損益	Non-operating Items	<b>-20.6</b>	18.3	本期虧損
稅後淨利	Net Income	135.2	39.7	240.6%
稅後淨利率	<b>Net Profit Margin</b>	<b>5.4%</b>	<b>1.9%</b>	<b>+3.5ppts</b>
每股盈餘	EPS	3.01	0.87	246.0%
股東權益報酬率	<b>ROE</b>	<b>7.81%</b>	<b>2.37%</b>	<b>+5.44ppts</b>
流通在外股數	Outstanding Shares	45	45	-

銷貨收入及銷貨毛利  
Sales Revenues & Gross Profits

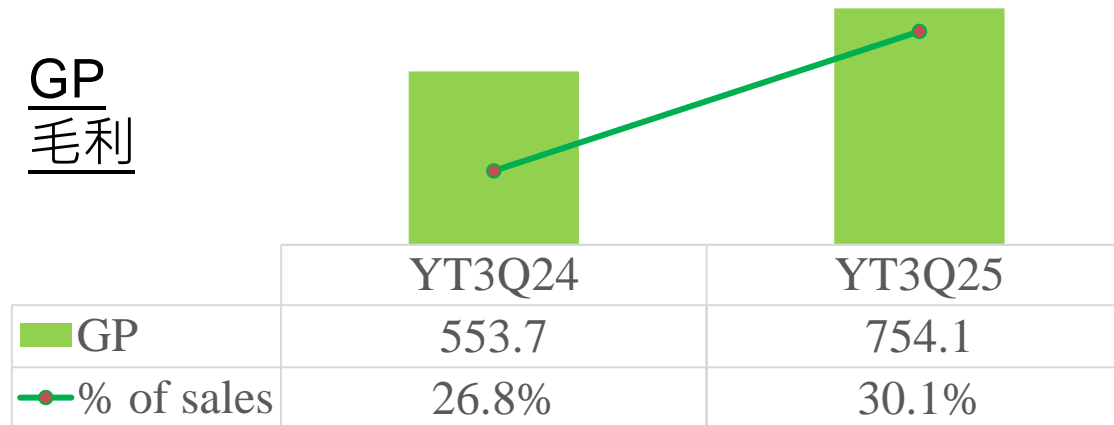


NT\$ million  
新台幣百萬元

Sales  
營收



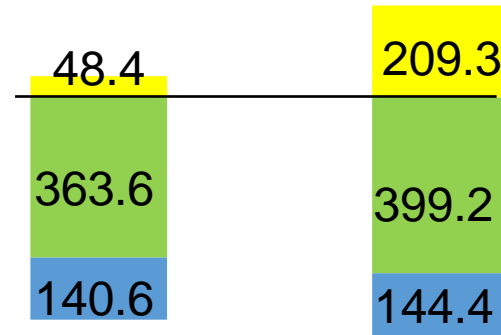
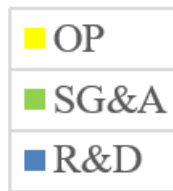
GP  
毛利



Y/Y 年變化	
Sales Revenues 銷貨收入	+21.1%
Gross Profits 銷貨毛利	+36.2%

## 營業費用與營業淨利 Operating Expenses & Profits

NT\$ million  
新台幣百萬元



% of sales	YT3Q24	YT3Q25
OPM	2.3%	8.4%
SG&A	17.6%	15.9%
R&D	6.8%	5.8%
OPEX	24.4%	21.7%

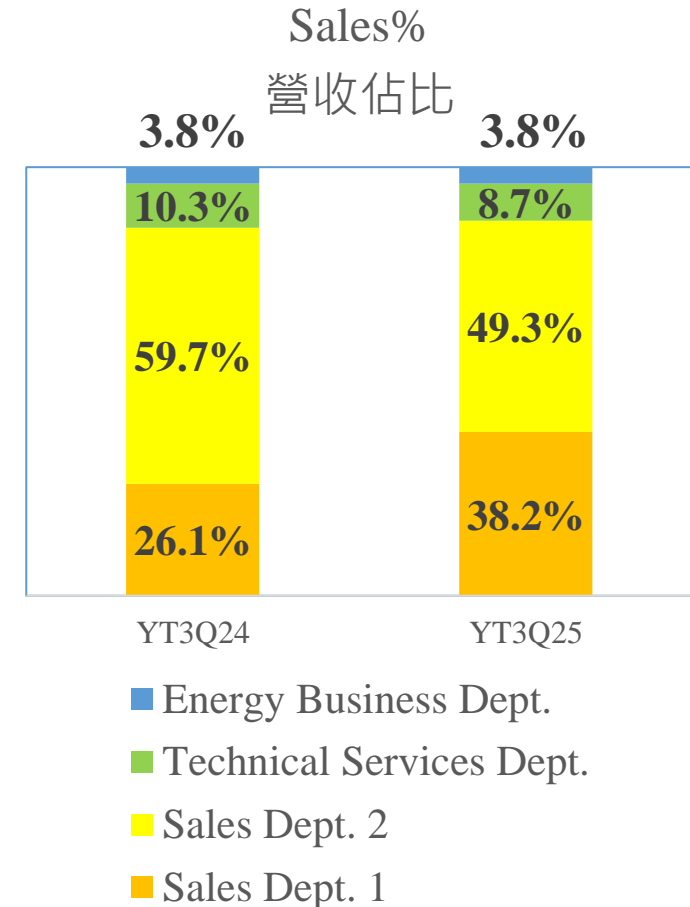
	Y/Y 年變化
OP 營業淨利	+332.4%
SG&A 推銷與管理 費用	+9.8%
R&D 研發費用	+2.7%
OPEX 總營業費用	+7.8%

- 本頁營業費用不含預期信用損失

主要業務部門表現  
Performance by Segment



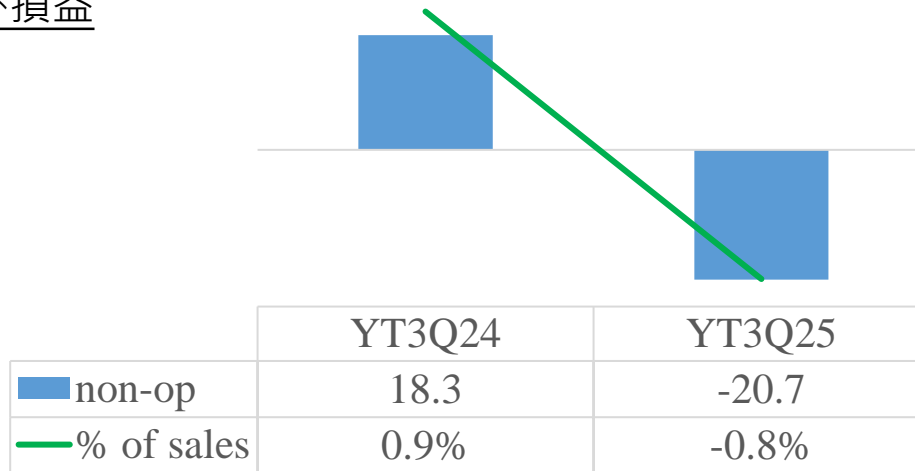
NT\$ million 新台幣百萬元	Sales	Y/Y	Profits	Y/Y
Sales Dept. 1 第一事業	957.6	+77.1%	213.0	+278.3%
Sales Dept. 2 第二事業	1,234.3	-0.1%	127.8	+19.6%
Technical Services Dept. 技術服務部	217.1	+1.6%	91.3	+0.8%
Energy Business Dept. 能源事業部	95.8	+20.8%	+3.8	+100.0%



# Non-operating Items

NT\$ million  
新台幣百萬元

Non-operating items  
業外損益



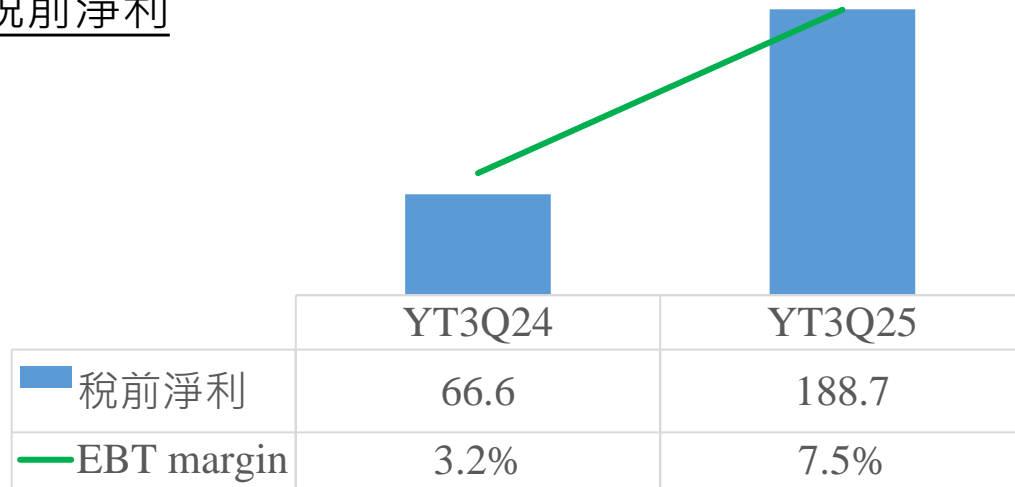
NT\$ million 新台幣百萬元	YT3Q 24	YT3Q 25
Interest Income 利息收入	2.3	2.8
Other Income 其他收入	14.2	4.1
Other gains and losses 其他利益及損失	10.4	-19.4
Finance Costs 財務成本	-8.6	-8.2
<b>Total 合計</b>	<b>18.3</b>	<b>-20.7</b>

稅前淨利  
Profits before tax



NT\$ million  
新台幣百萬元

Profits before tax  
稅前淨利



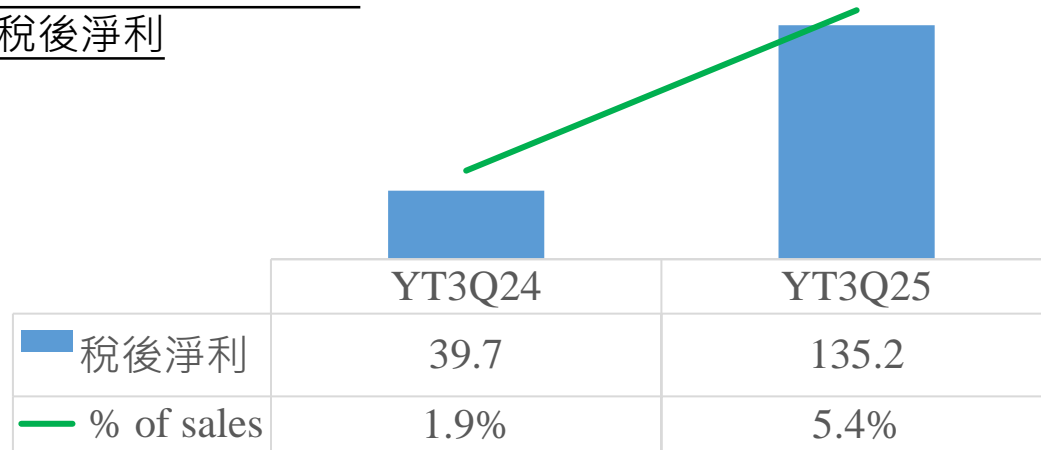
Y/Y 年變化	
Profits before tax 稅前淨利	+183.3%

## 稅後淨利 Net Profits after tax



NT\$ million  
新台幣百萬元

Net Profits after tax  
稅後淨利



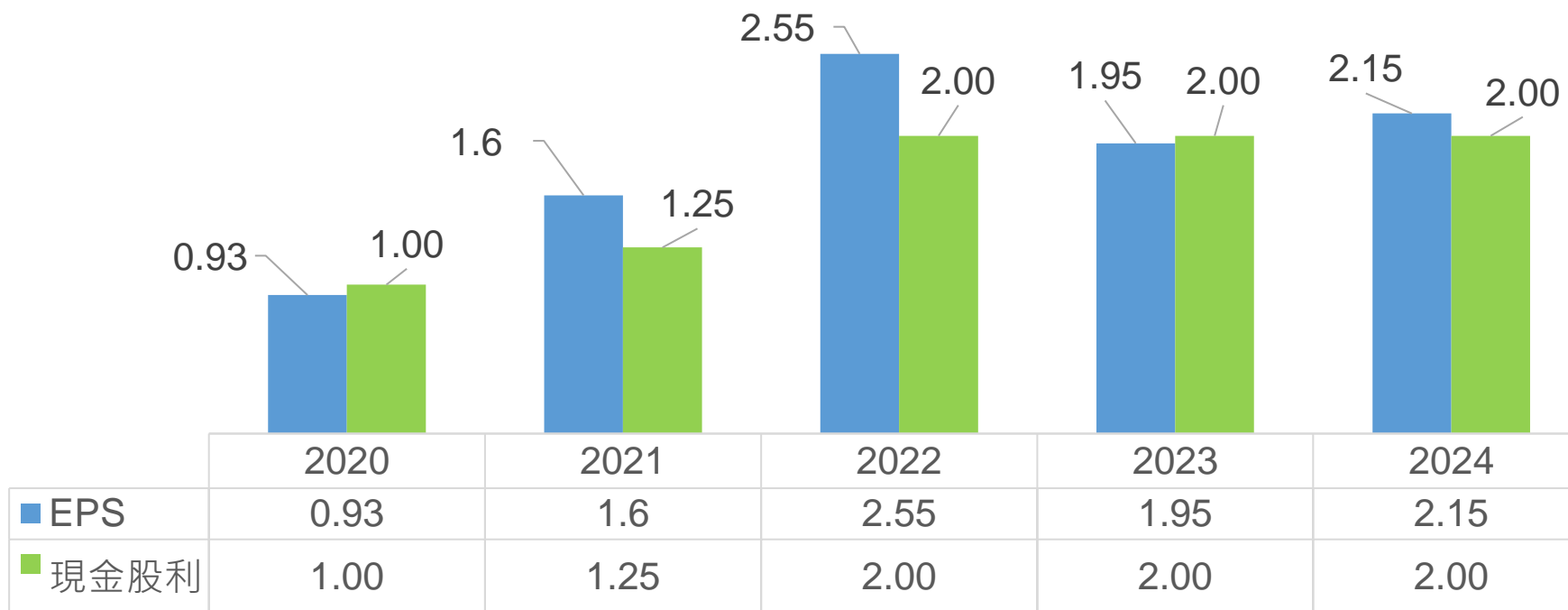
Y/Y 年變化	
Net Profits after tax	+240.6%

NT\$ million 新台幣百萬	YT3Q24	YT3Q25
Profits before tax 稅前淨利	66.6	188.7
Income tax 所得稅	-26.9	-53.5
Net Profits after tax 本期淨利	39.7	135.2

## 近年每股盈餘與現金股利 EPS and cash dividend



Unit : NT\$  
新台幣元



\*EPS based on shares outstanding of 45 million. And dividend pay out include comprehensive income ,capital surplus and legal reserve.

每股盈餘之設算基於流通在外股數4500萬股。而現金股利包含盈餘分配、法定盈餘公積與資本公積發放之現金股利。



2025



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

*Experts in  
Power Conversion!*