



盈正豫順電子股份有限公司法人說明會 2Q 2026 Results

股票代號 3628
August, 2026



<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

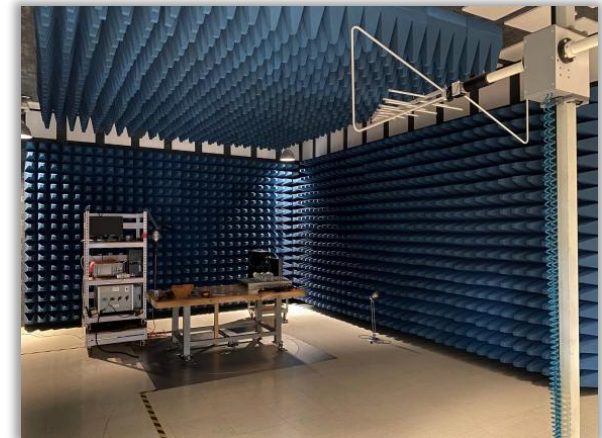
Cumulative consolidated numbers were reviewed by CPA

- 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1,205.97m²、建坪2,333.60m²)
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2,589m²
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

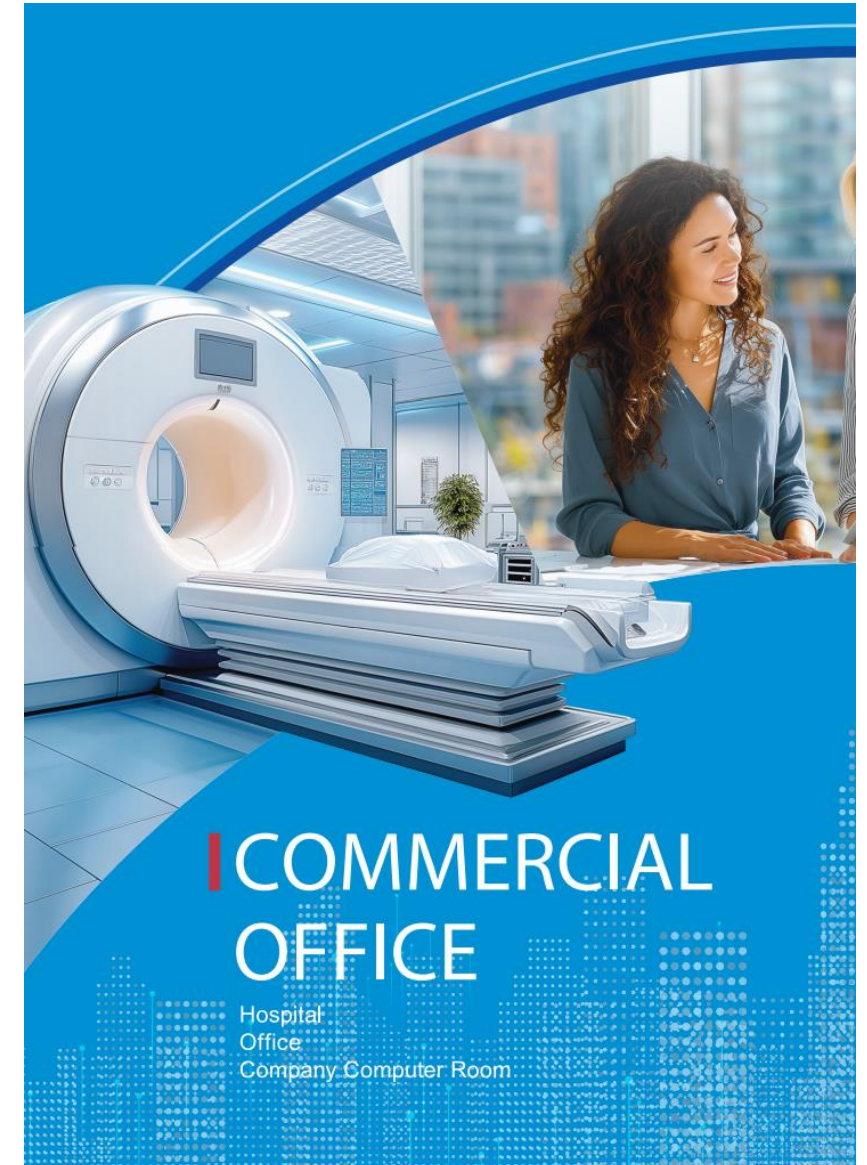
The Complete solution for capturing important parameters of batteries at real time.

- Battery Monitoring System



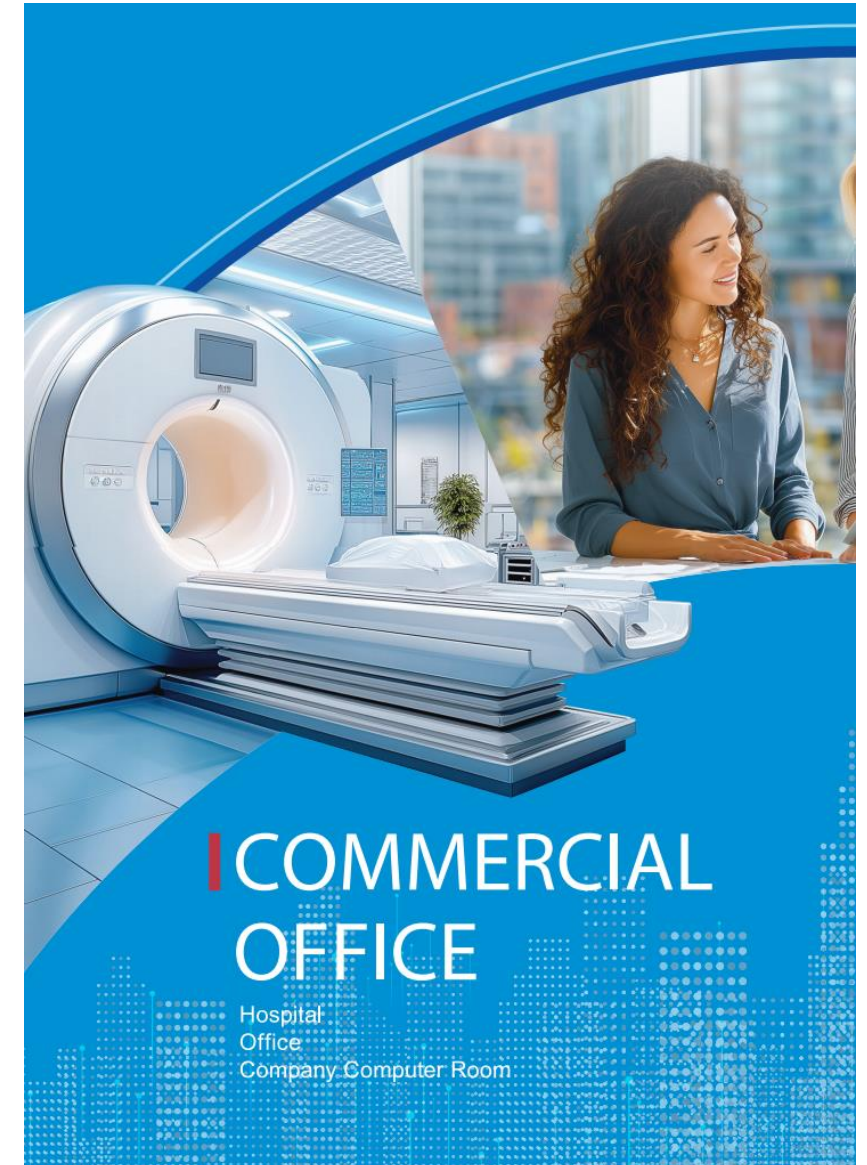
產業特點:

- 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



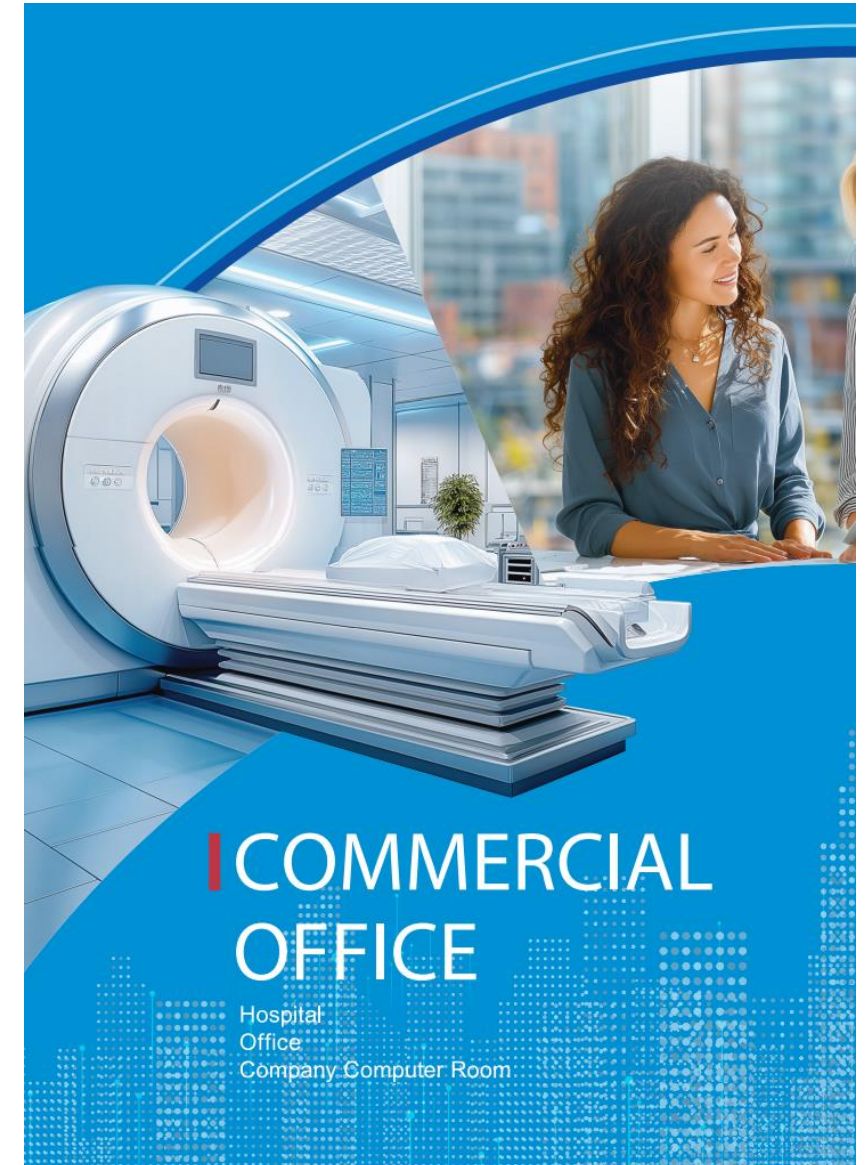
Industry Characteristics :

- **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



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UPS

AE2



PF 0.9



1-3k

AE3



2026/Q4

PF 0.9



1-3k

AP2



PF 1.0

Super Charger

Lithium

Efficiency >93%



1-3k

ATS



ATS - 216



ATS-232



ITS-232

PDU



MPDU-250



RacPDU-115A



RacPDU-120B



RacPDU-130H



RacPDU-210D



RacPDU-216G

On-Line
Single Phase
1-3kVA

UPS

On-Line
Single Phase
6-20kVA

MINI Tower



6k 10k 15k 20k

PF 0.9

ME4



6 - 10k

2027/Q1

PF 1.0

Super Charger

MP4



6 - 10k

PF 1.0

Super Charger

Lithium

Efficiency >95%

N+1 Parallel Redundancy



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

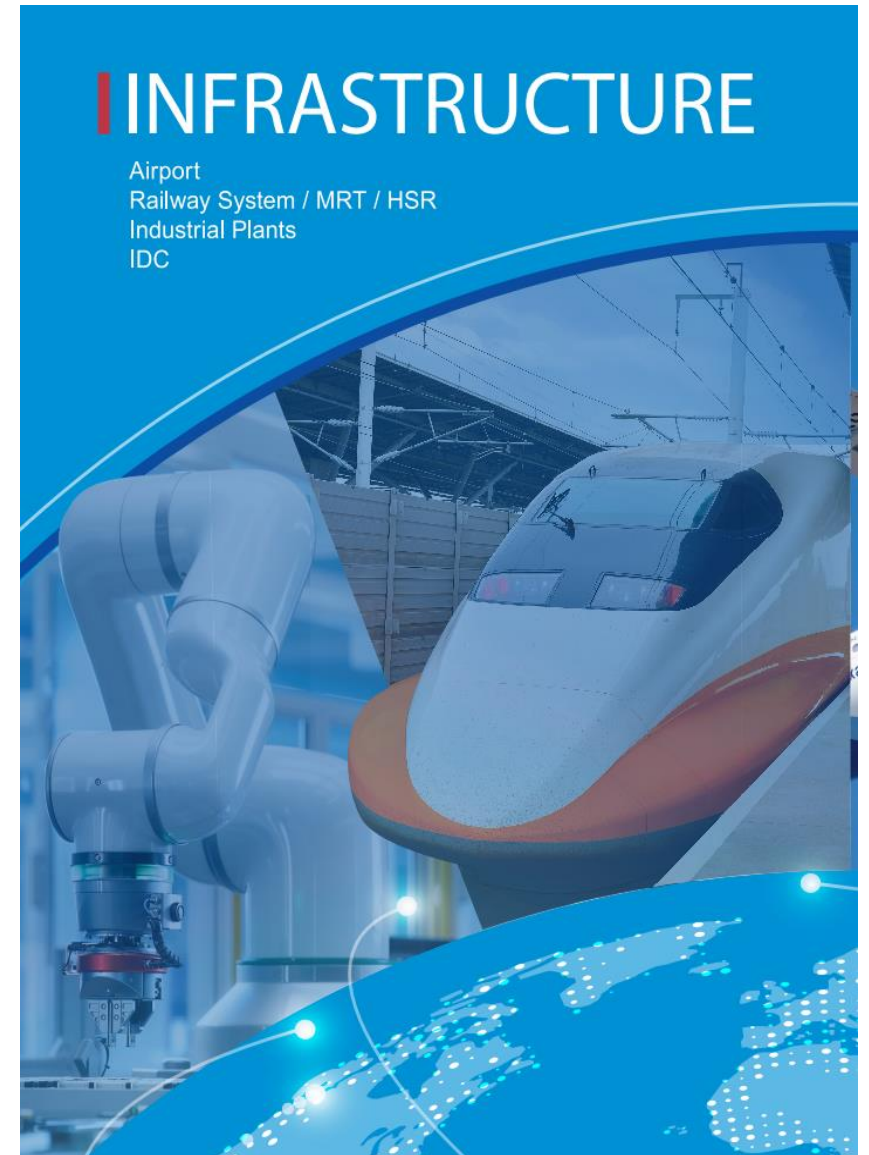
講究單位體積功率比，縮減機房體積

■ 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



Infrastructure - Large-Scale Power Consumption Equipment

Industry Characteristics

- **Centralized Power Consumption**

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

- **High Power Density**

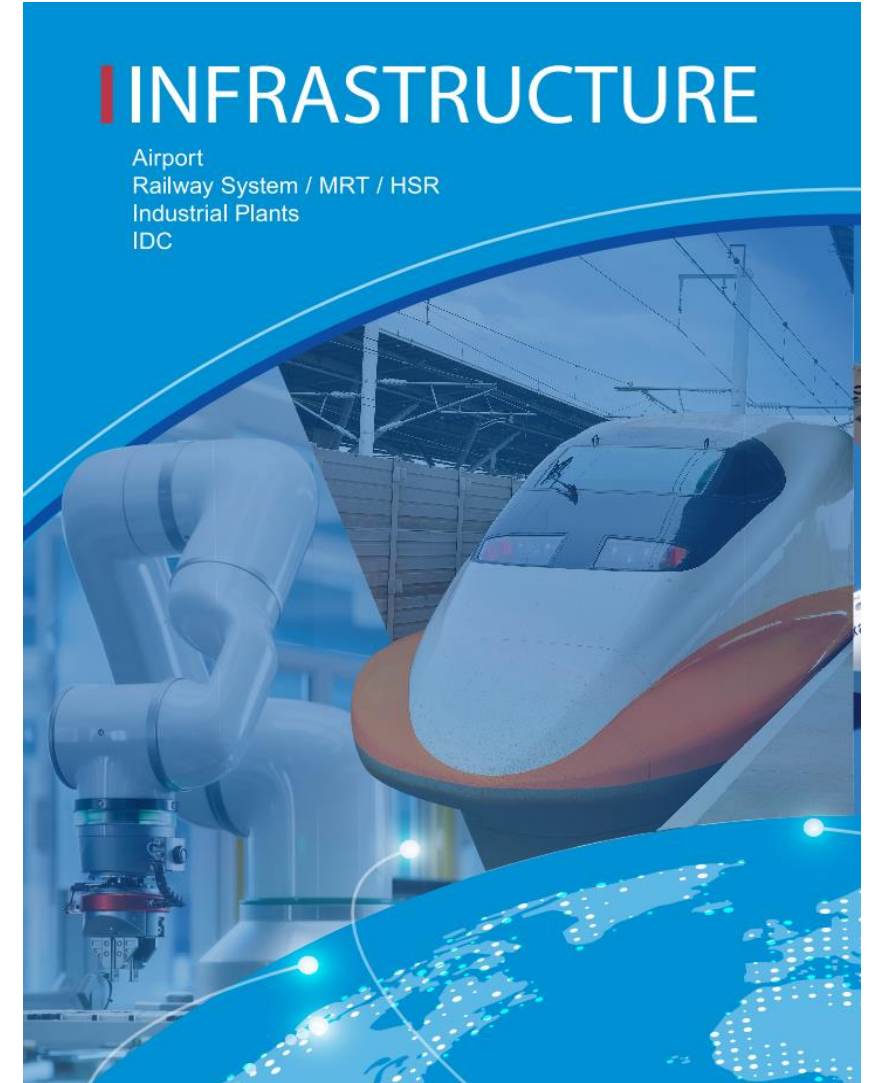
Focus on power-to-volume ratio to minimize data center/server room footprint.

- **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.



UPS

Taurus



PF 1.0

Lithium

CPSS ZEN

For emergency and safety related applications

Comply with EN 50171



PF 1.0

Lithium

10/20/30/40/60/80k

200k

10/20/30/40k

Kronos



PF 1.0

Lithium



PF 1.0

Lithium

10/20/30/40k

10/20/30/40k XL

10/15/20/30/40k UL

On-Line
Three Phase
10-200kVA



New Products 2027 Development

THOR Modular UPS



2026 Q4

Twin Boost

Low cost

Standard Performance

50kW Per Module, Up to 2MW System

Kronos 2



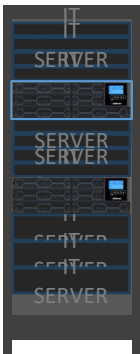
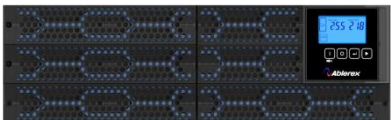
2027 Q3

Twin Boost

Low Cost

Standard Performance

SiC UPS 125kW



2027 Q4

SiC

3U 125kW

Efficiency 98.3%

125kW Per Module

Three Phase

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



Other Products

PV Inverter
3k-75kW

ESS
70~1.6MWh

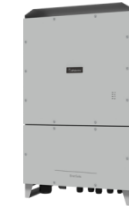
EnerSolis 1P



3000/4000
5000/5500W

7200W

EnerSolis 3P



6000/8000
10000/12000W

25600W

60000/63000
66000/75000W

EnerSalviS 1P



3000/4000/5000W

EnerSalviS 3P



70000/85000W



EMS/EMS-P



1.4MW/1.6MWh

Other Products

Active Power Filter 20-3600A & Battery Monitoring System (Wire-less)

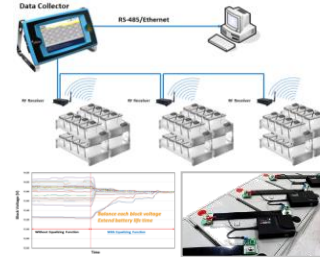
Enersine Legend

2026 NEW



150A 3U / Module, up to 3600A

Battery Monitoring System



1.2V/2V/6V/12V Battery

Wall Mount APF



50A~150A



20A~30A



■ 工商用儲能系統(Energy Storage System, ESS) 表前，表後方案齊全

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

產業走向

■ 國內：

- AI 相關需求
- 分散式邊緣運算增溫，企業自擁機房
- 電力不穩定與供需不平衡

■ 海外：

- 去中化：非中國製造
- 各國保護主義興起，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

公司發展方向狀況

■ 國內：

- 供應鏈（半導體製程，封測），雲端機房
- 中小型分散式UPS
- 不斷電與儲能需求

■ 海外：

- 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
 - 客製化/多元組合/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

- 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.

2Q26

2026年第2季單季結算數字
2Q 2026 Financial Results

Statements of Comprehensive Income

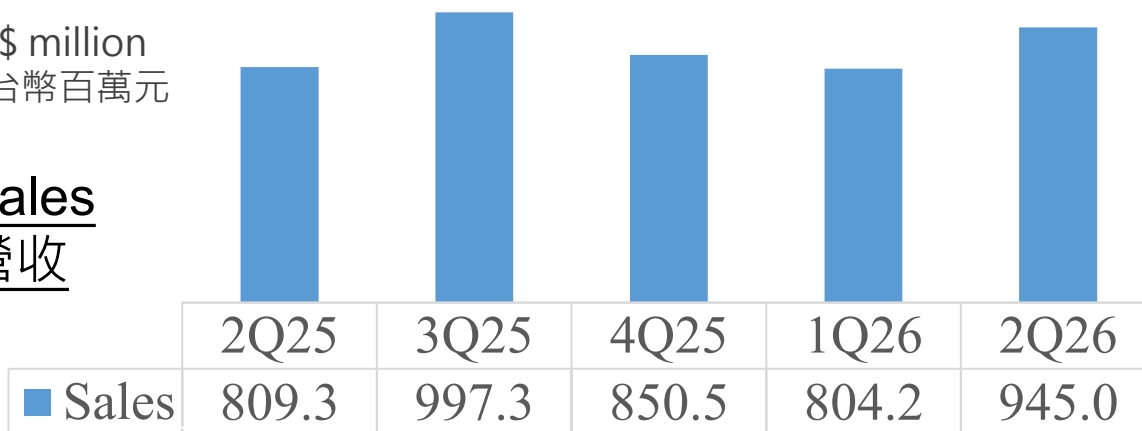
NT\$1 million except EPS		2Q26	1Q26	2Q25	季變化(Q/Q)	年變化(Y/Y)
銷貨收入	Sales Revenue	945.0	804.2	809.3	17.5%	16.8%
銷貨毛利率	Gross Margin	30.6%	27.2%	32.4%	+3.4ppts	-1.8ppts
營業費用	Operating Expenses	215.1	198.1	181.1	8.6%	18.8%
營業淨利率	Operating Margin	7.8%	2.6%	10.1%	+5.2ppts	-2.3ppts
業外損益	Non-operating Items	-4.9	6.0	-34.8	-181.7%	-85.9%
稅後淨利	Net Income	27.6	16.3	29.7	69.4%	-7.0%
稅後淨利率	Net Profit Margin	2.9%	2.0%	3.7%	+0.9ppts	-0.8ppts
每股盈餘	EPS	0.63	0.34	0.67	85.3%	-6.0%
股東權益報酬率	ROE	1.72%	1.03%	1.76%	+0.69ppts	-0.04ppts
流通在外股數	Outstanding Shares	45	45	45	-	-

銷貨收入及銷貨毛利

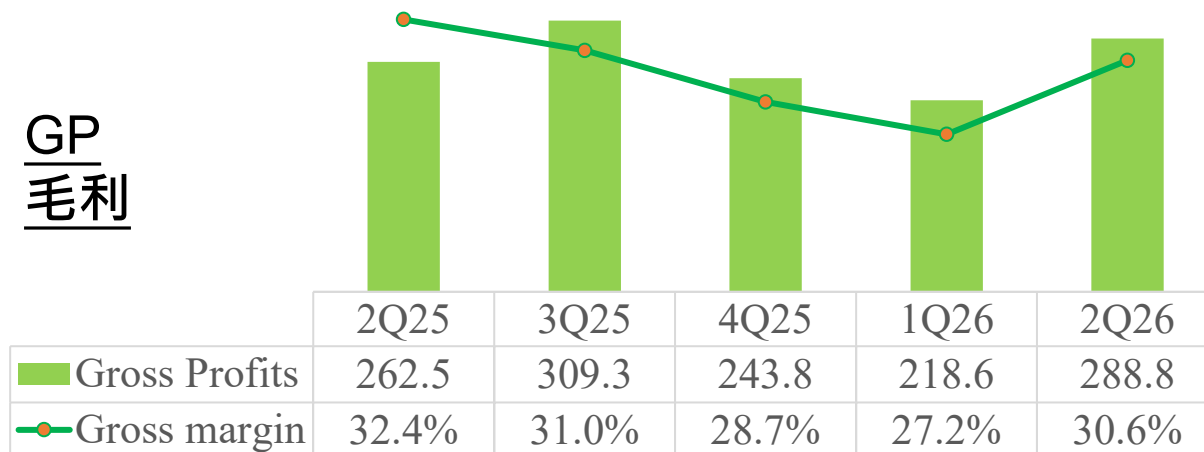
Sales Revenues & Gross Profits

NT\$ million
新台幣百萬元

Sales 營收



GP 毛利

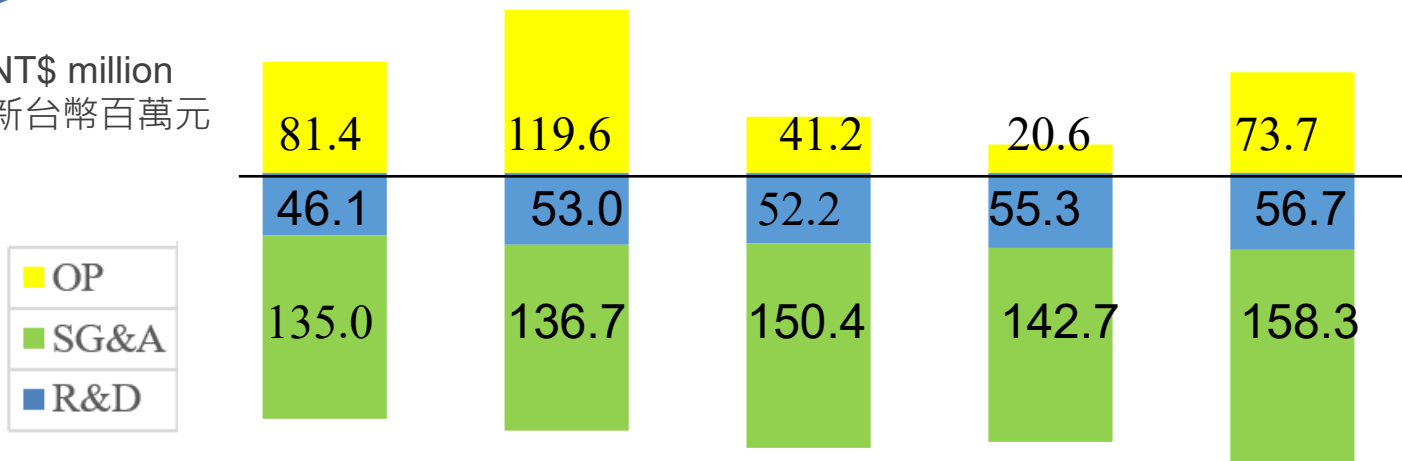


	Q/Q 季變化	Y/Y 年變化
Sales Revenues 銷貨收入	17.5%	16.8%
Gross Profits 銷貨毛利	32.1%	10.0%

營業費用與營業淨利

Operating Expenses & Profits

NT\$ million
新台幣百萬元



% of sales	2Q25	3Q25	4Q25	1Q26	2Q26
OPM	10.1%	12.0%	4.8%	2.6%	7.8%
SG&A	16.7%	13.7%	17.7%	17.7%	16.8%
R&D	5.7%	5.3%	6.1%	6.9%	6.0%
OPEX	22.4%	19.0%	23.8%	24.6%	22.8%

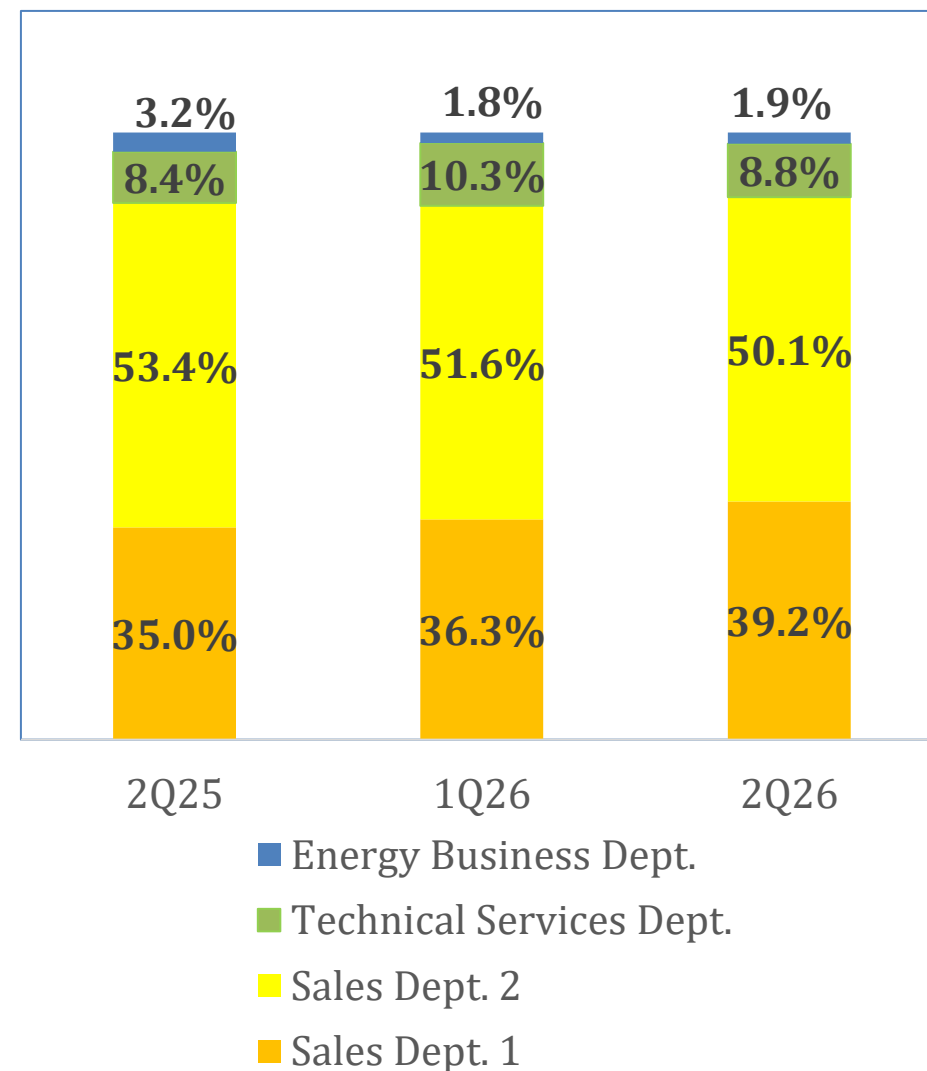
	Q/Q 季變化	Y/Y 年變化
OP 營業淨利	258.5%	-9.4%
SG&A 推銷與管理 費用	10.9%	17.3%
R&D 研發費用	2.5%	23.0%
OPEX 總營業費用	8.6%	18.8%

主要業務部門表現

Performance by Segment

Sales%
營收佔比

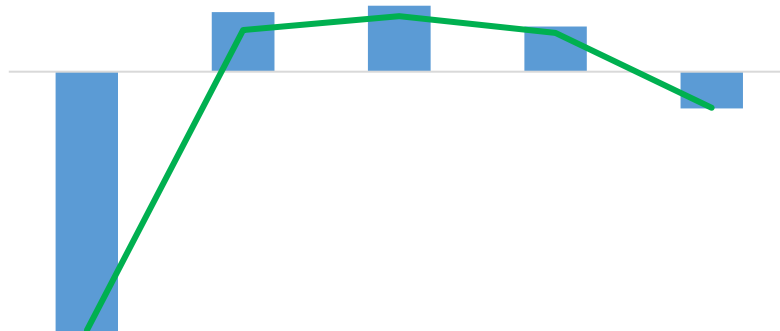
NT\$ million 新台幣百萬	Sales	Q/Q	Y/Y	Profits	Q/Q	Y/Y
Sales Dept.1 第一事業部	370.8	27.1%	31.1%	100.6	129.1%	39.0%
Sales Dept.2 第二事業部	473.5	14.0%	9.5%	29.9	35.9%	-41.7%
Technical Services Dept. 技術服務部	82.8	-0.3%	21.3%	28.7	-18.7%	5.4%
Energy Business Dept. 能源事業部	17.9	25.9%	-30.9%	(0.6)	虧損	虧損



Non-Operating Items

NT\$ million
新台幣百萬元

Non-OP
業外損益



	2Q25	3Q25	4Q25	1Q26	2Q26
■ Non-Operating Items	-34.8	8.0	8.8	6.0	-4.9
— NP margin	-4.3%	0.8%	1.0%	0.7%	-0.5%

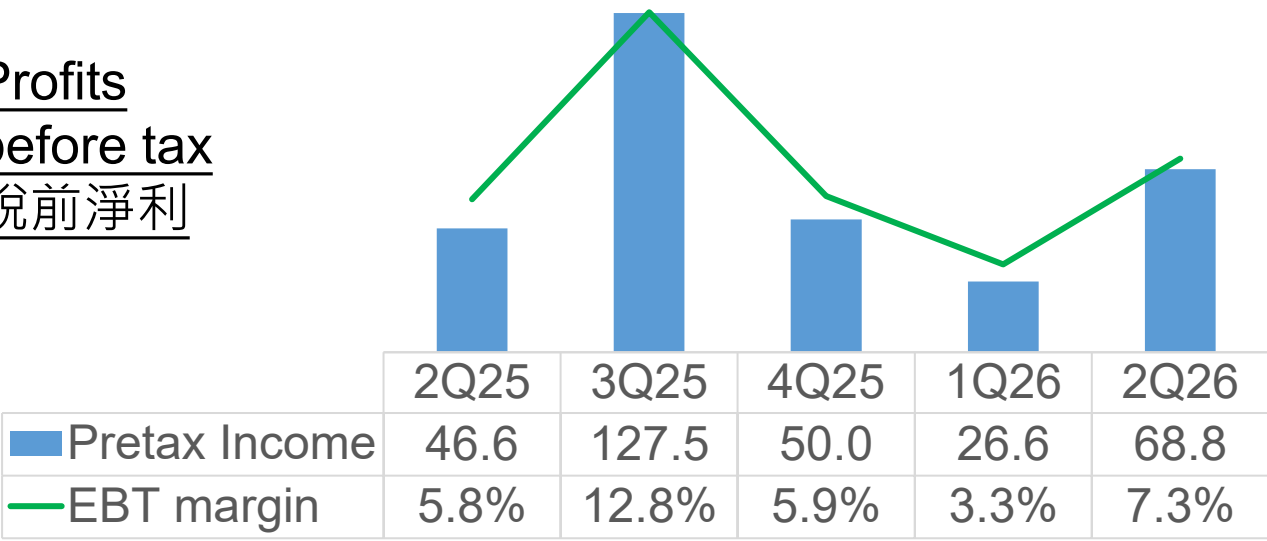
NT\$ million 新台幣百萬	2Q25	1Q26	2Q26
Interest Income 利息收入	1.3	0.8	1.1
Other Income 其他收入	0.4	6.0	2.3
Other gains and losses 其他利益及損失	(34.2)	1.6	(5.9)
Finance Costs 財務成本	(2.3)	(2.4)	(2.4)
Total 合計	(34.8)	6.0	(4.9)

稅前淨利
Profits before tax



NT\$ million
新台幣百萬元

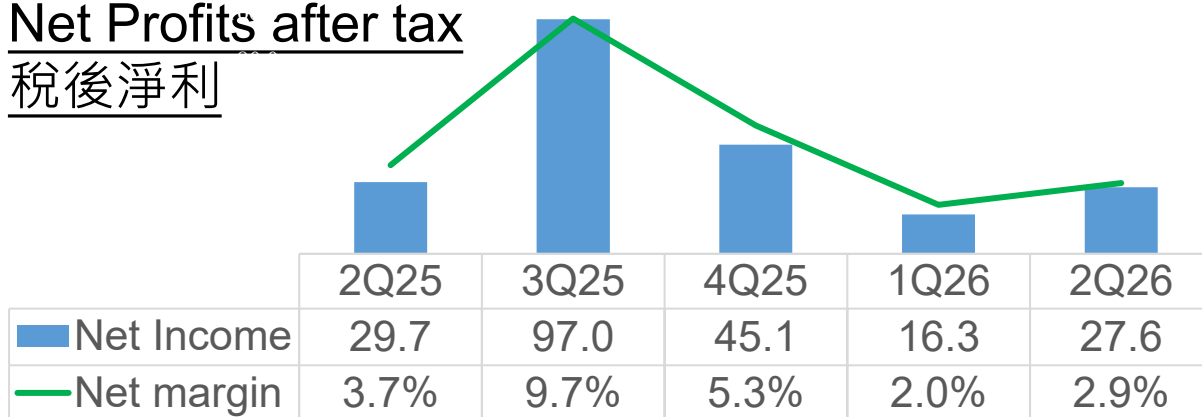
Profits
before tax
稅前淨利



	Q/Q 季變化	Y/Y 年變化
Profits before tax 稅前淨利	158.9%	47.8%

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	69.4%	-7.0%

NT\$ million 新台幣百萬	2Q25	1Q26	2Q26
Profits before tax 稅前淨利	46.6	26.6	68.8
Income tax 所得稅	(16.9)	(10.3)	(41.2)
Net Profits after tax 本期淨利	29.7	16.3	27.6

1H26

2026年上半年累計結算數字
Half-year Financial Results

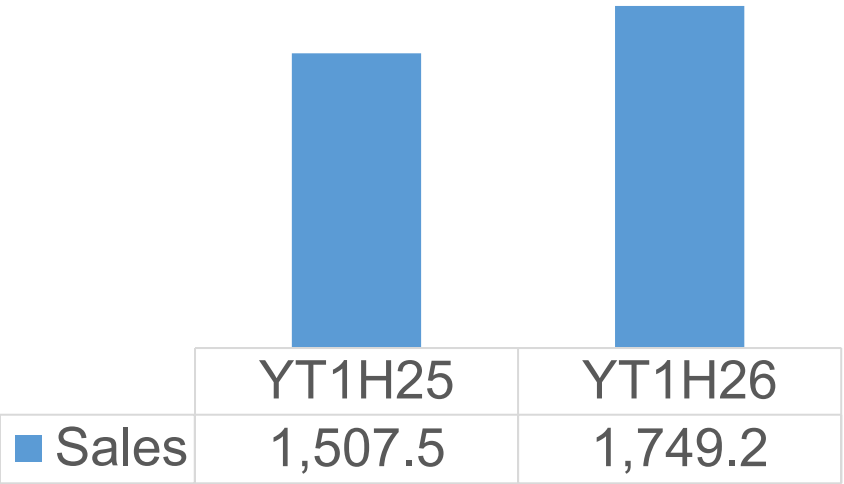
Statements of Comprehensive Income

NT\$1 million except EPS		YT1H26	YT1H25	年變化(Y/Y)
銷貨收入	Sales Revenue	1,749.2	1,507.5	16.0%
銷貨毛利率	Gross Margin	29.0%	29.5%	-0.5ppts
營業費用	Operating Expenses	413.1	355.1	16.34%
營業淨利率	Operating Margin	5.4%	6.0%	-0.6ppts
業外損益	Non-operating Items	1.1	-	轉虧為盈
稅後淨利	Net Income	43.9	38.2	14.9%
稅後淨利率	Net Profit Margin	2.5%	2.5%	持平
每股盈餘	EPS	0.97	0.86	12.8%
股東權益報酬率	ROE	2.73%	2.36%	+0.37ppts
流通在外股數	Outstanding Shares	45	45	-

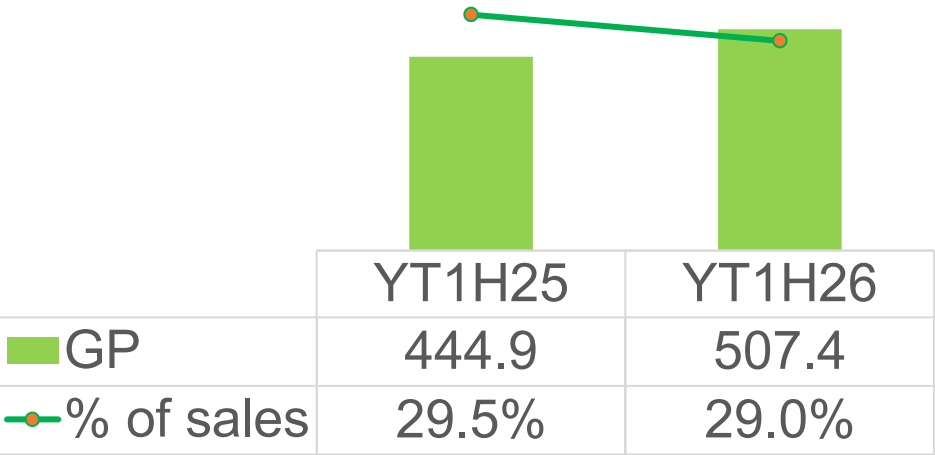
銷貨收入及銷貨毛利 Sales Revenues & Gross Profits

NT\$ million
新台幣百萬元

Sales
營收



GP
毛利

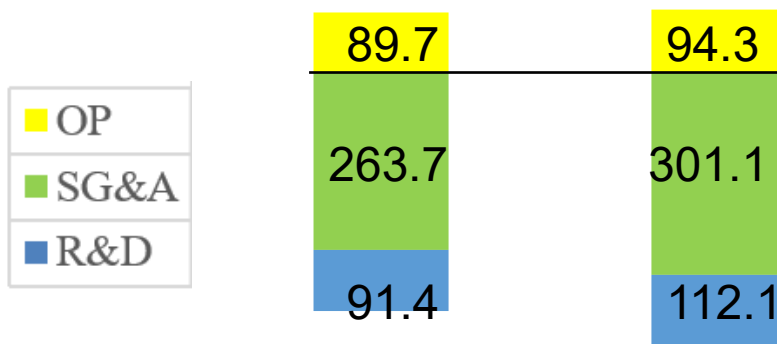


Y/Y 年變化	
Sales Revenues 銷貨收入	16.0%
Gross Profits 銷貨毛利	14.1%

營業費用與營業淨利

Operating Expenses & Profits

NT\$ million
新台幣百萬元



% of sales	1H25	1H26
OPM	6.0%	5.4%
SG&A	17.5%	17.2%
R&D	6.0%	6.4%
OPEX	23.6%	23.6%

	Y/Y 年變化
OP 營業淨利	5.1%
SG&A 推銷與管理 費用	14.2%
R&D 研發費用	22.6%
OPEX 總營業費用	16.3%

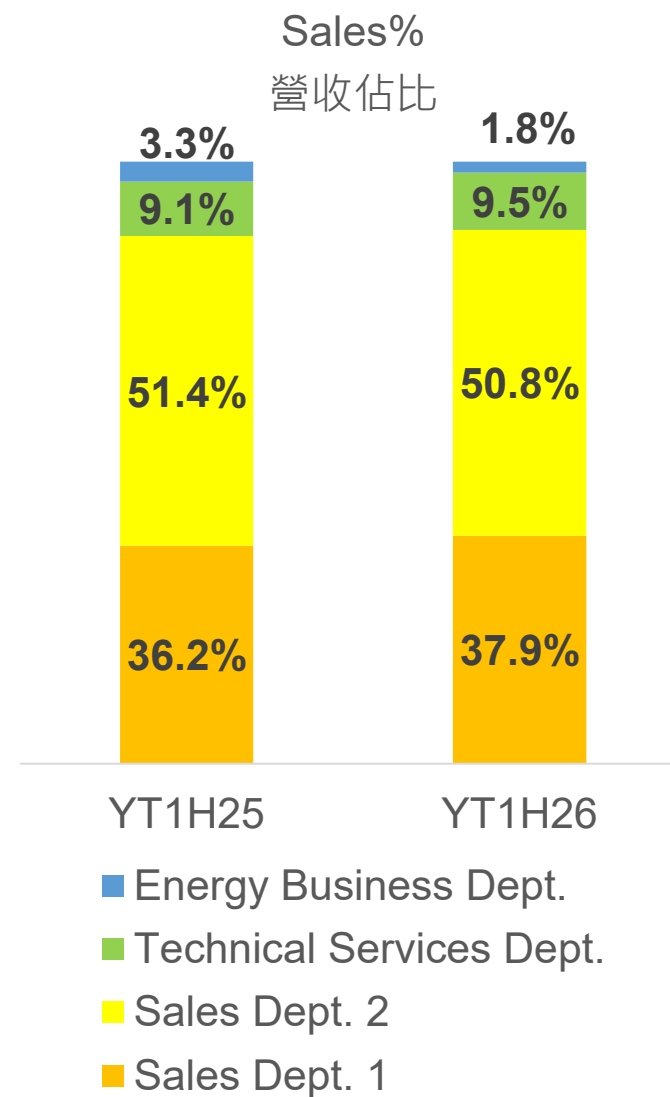
- 本頁營業費用不含預期信用損失

主要業務部門表現

Performance by Segment



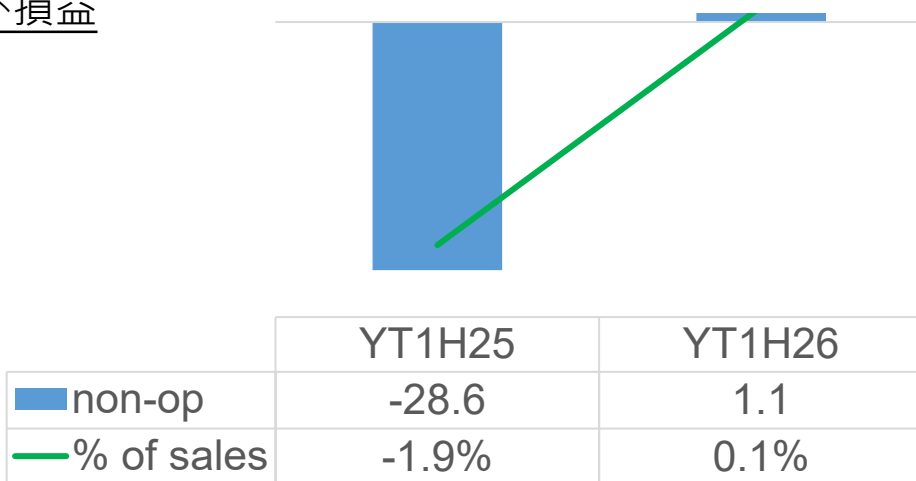
NT\$ million 新台幣百萬元	Sales	Y/Y	Profits	Y/Y
Sales Dept. 1 第一事業	662.5	21.4%	144.5	44.1%
Sales Dept. 2 第二事業	888.8	14.7%	51.9	-30.6%
Technical Services Dept. 技術服務部	165.8	21.2%	64.0	11.1%
Energy Business Dept. 能源事業部	32.1	-35.4%	(2.2)	虧損



Non-operating Items

NT\$ million
新台幣百萬元

Non-operating items
業外損益

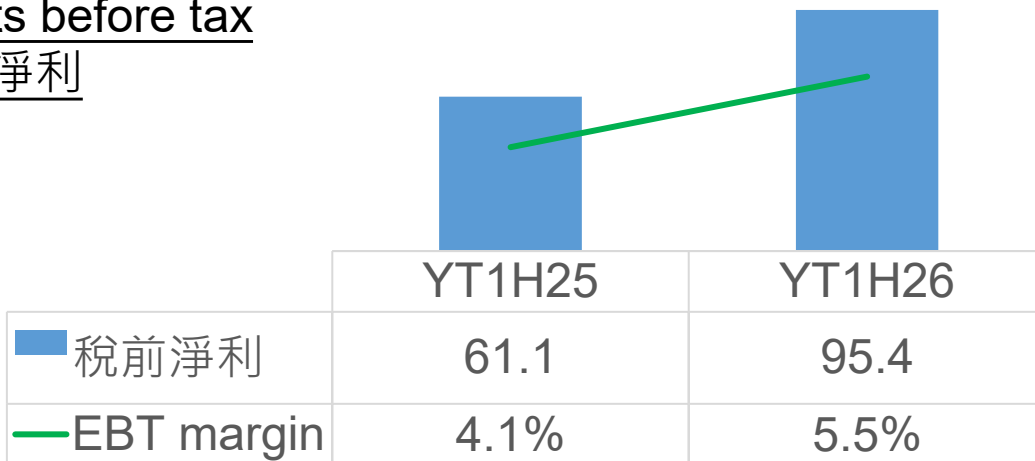


NT\$ million 新台幣百萬	1H25	1H26
Interest Income 利息收入	2.1	1.9
Other Income 其他收入	3.4	8.3
Other gains and losses 其他利益及損失	(28.8)	(4.3)
Finance Costs 財務成本	(5.4)	(4.8)
Total 合計	(28.6)	1.1

稅前淨利 Profits before tax

NT\$ million
新台幣百萬元

Profits before tax
稅前淨利



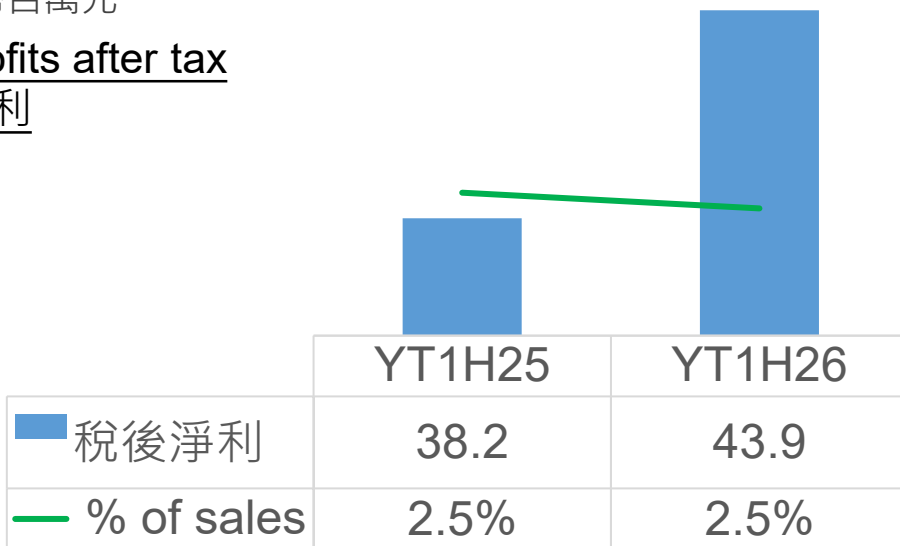
Y/Y 年變化	
Profits before tax 稅前淨利	56.0%

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	14.9%

NT\$ million 新台幣百萬	1H25	1H26
Profits before tax 稅前淨利	61.1	95.4
Income tax 所得稅	(22.9)	(51.5)
Net Profits after tax 本期淨利	38.2	43.9

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。



2026



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