



TSEC Corporation (6443) Investor Conference



Date: 2025/12/5



Safe Harbor Notice

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Topics

- 1. Company Introduction**
- 2. PV Market Overview**
- 3. Financial Info.**



Company Profile

Established	Jun 24 th , 2010
Company Name	TSEC Corporation
Logo	Taiwan Solar Energy Corporation
Paid-in-Capital	NTD 5.38 billion (including Preferred Stock)
Plant Locations	HsinChiu (Cells) / PingTung (Panels)
Products	1.Solar Cell
	2.Solar Panel
	3.PV Project Installation & Development
Annual Capacity	Solar Cell / Panel 1GW
Employees	Appx. 1,000 (2025) Maximized Production with limited manpower
Sales Offices	New Taipei / Hsin-Chiu / ChungHwa / Tainan / PingTung
Main Shareholders	WeiJen Investment / National Development Fund / Formosa Rubber / YuSen Energy

Module Plant



Cell Plant



Headquarters





Corporate Business in PV sectors



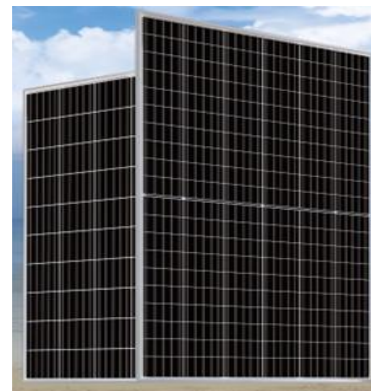
Polysilicon
結晶矽



Wafer
矽晶片



Solar Cell
電池



Solar Module
模組



Systems
系統安裝與維運

Production Capacity vs. Sales Targets

Production Capacity

Cell Fab (1GW)

Two TOPCon production lines (N-Type Cell)

Module Fab (1GW)

Two TOPCon production lines (N-Type Module)

Sales Target for 2026

Cell Sales Target >550MW/yr

➤ Targeting overseas markets with 47MW/month.

Module Sales Target >500MW/yr

➤ Taiwan homebase serving as foundation and seeking for overseas expansions in JP and the US.

2. PV Market Overview



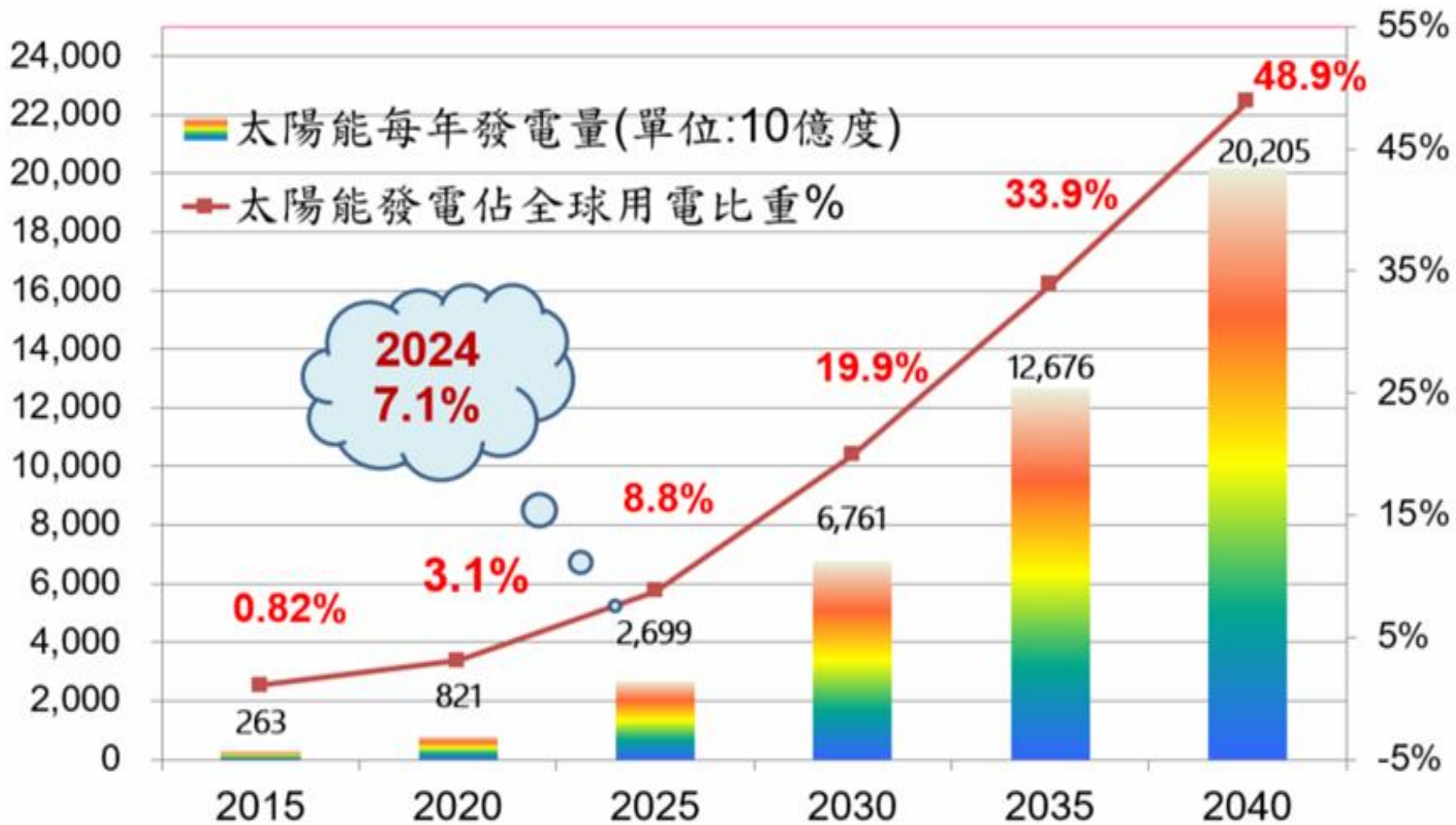
挑戰今日 創造未來



Global PV Installation Forecasts

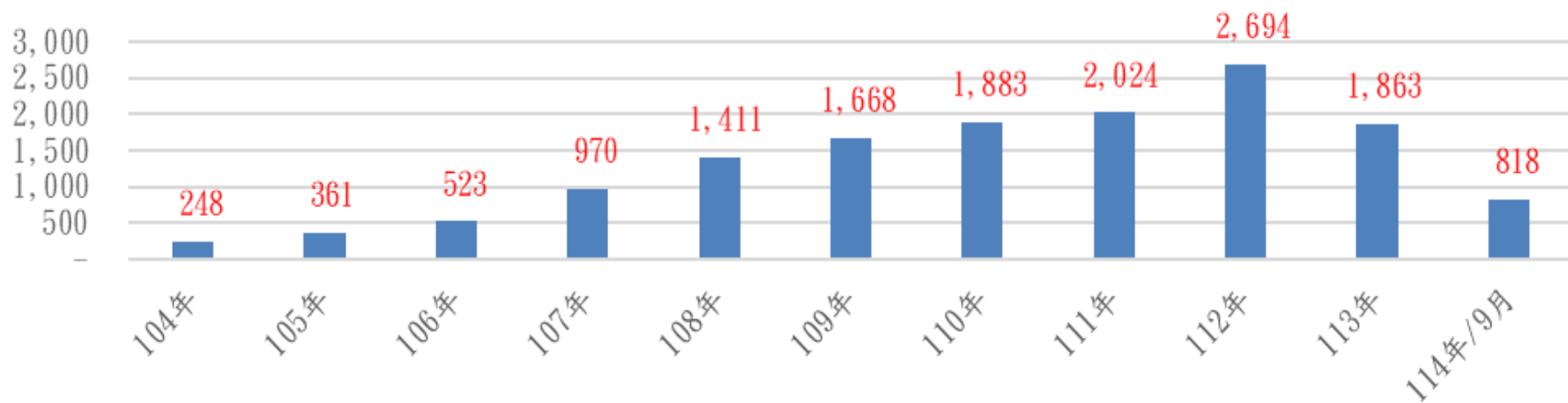
Data: IEA、Bloomberg、tSEC	2024	2025 (E)	2026 (F)
中國 (China)	277	310	330
歐盟 (Europe)	62.6	64.2	65
美國 (USA)	36.2	39	27
印度 (India)	24.5	39.9	55
巴基斯坦 (Pakistan)	17	20	23
德國 (Germany)	16.7	15	15
巴西 (Brazzil)	14.3	19.2	20
西班牙 (Span)	7.5	7.6	7.8
義大利 (Italy)	6.6	7	7
法國 (France)	5.9	5.5	5.5
日本 (Japan)	6.2	5.5	5.5
台灣 (Taiwan)	1.8	1.3	1
其他 (Others)	9.7	10	12
TOTAL	486	544.2	573.8

TSEC Global PV Installation Marathon



Taiwan Installation

台灣年安裝量 MW (資料: 能源署)



- According to the original plan of Taiwan's Ministry of Economic Affairs Energy Administration, the cumulative installed capacity target for solar PV power by 2025 was 20 GW (rooftop + ground-mounted). However, due to the transition between old and new governments, photovoltaic corruption scandals, and the stigmatization of photovoltaics by certain media outlets and political parties after typhoons, the overall installed capacity remained sluggish.
- As of September 2025, the annual installed capacity of solar power was 818 MW, with a total cumulative installed capacity of 15.099 GW, still 4.901 GW short of the 20 GW target. The total installed capacity in 2025 is estimated to be only about 1.2 GW.

tSEC Three Major Markets:

- We are actively collaborating with US module manufacturers on PV cell sales. Previously focused on module production, the shifting geopolitical policies present an opportunity for the US to become a major market for our company.
- Recent tensions between Japan and China have created an opportunity for Taiwanese products to gain favor. In addition to the use of Taiwanese-made products in Japanese government projects, our company is also gradually establishing its brand in Japanese rooftop applications, hoping to launch module sales in Japan.
- With international pressure to reduce carbon emissions remaining high, the Taiwanese government is also feeling the pressure from large electricity consumers petitioning for insufficient green electricity. Two years after the new government took office, the trend of the Taiwanese market first crumbling and then rebounding has gradually forming a path to its recovery, and it is estimated that the market will have a chance to regain its former glory in the second and third quarters of next year.

3. Financial Info.





Consolidated Income Statement

Unit: NT thousand ; EPS is NT

ITEM	Q3 2025	Q3 2024	YoY%	9M 2025	9M 2024	YoY%
Net Revenue	341,338	1,206,292	(71.7)	1,452,395	3,762,732	(61.4)
Gross Profit(Loss)	(336,804)	106,873	(415.1)	(543,841)	360,511	(250.9)
Gross Margin	-98.7%	8.9%	-107.5%	-37.4%	9.6%	-47.0%
Operating Expenses	80,797	75,969	6.4	228,989	277,009	(17.3)
Income(Loss) from Operations	(417,601)	30,904	(1,451.3)	(772,830)	83,502	(1,025.5)
Non-operating Income & Expenses	(131,203)	(5,527)	2,273.9	(136,916)	1,465	(9,445.8)
Income(Loss) before Income Tax	(548,804)	25,377	(2,262.6)	(909,746)	84,967	(1,170.7)
Net Income(Loss)	(620,213)	18,338	(3,482.1)	(976,116)	70,534	(1,483.9)
Net profit margin(Loss)*	-181.7%	1.5%	-183.2%	-67.2%	1.9%	-69.1%
EPS	(1.21)	0.04	(3,125.0)	(1.90)	0.14	(1,457.1)

*Net income(Loss) attributable to owners of the parent.



TSEC Corporation

Taiwan Solar Energy