

Mustang Industrial Corp.

Earnings Conference

Code : 5460 TW

June 24th 2026



同協電子股份有限公司
Mustang Industrial Corp.

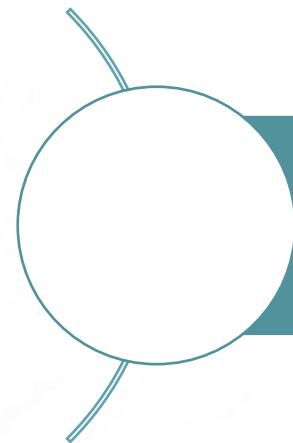
Safe Harbor Notice

- This presentation contains certain forward-looking statements that are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.
- Except as required by law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.



Outline





Company Overview



Introduction

- Date of Established : 1972 / 12 / 14
- Date of Stock Listing : : 2000 / 09 / 28
- Taiwan Headquarter : No 1, Lane 429, Ming-An Rd., Hsin-Chuang Dist., New Taipei City, Taiwan, 24258
- No. of Employees : 74(Taiwan 2026/05)
- Paid-In Capital : NT\$588 million
- Chairman of The Board : Mr. Jack Liu

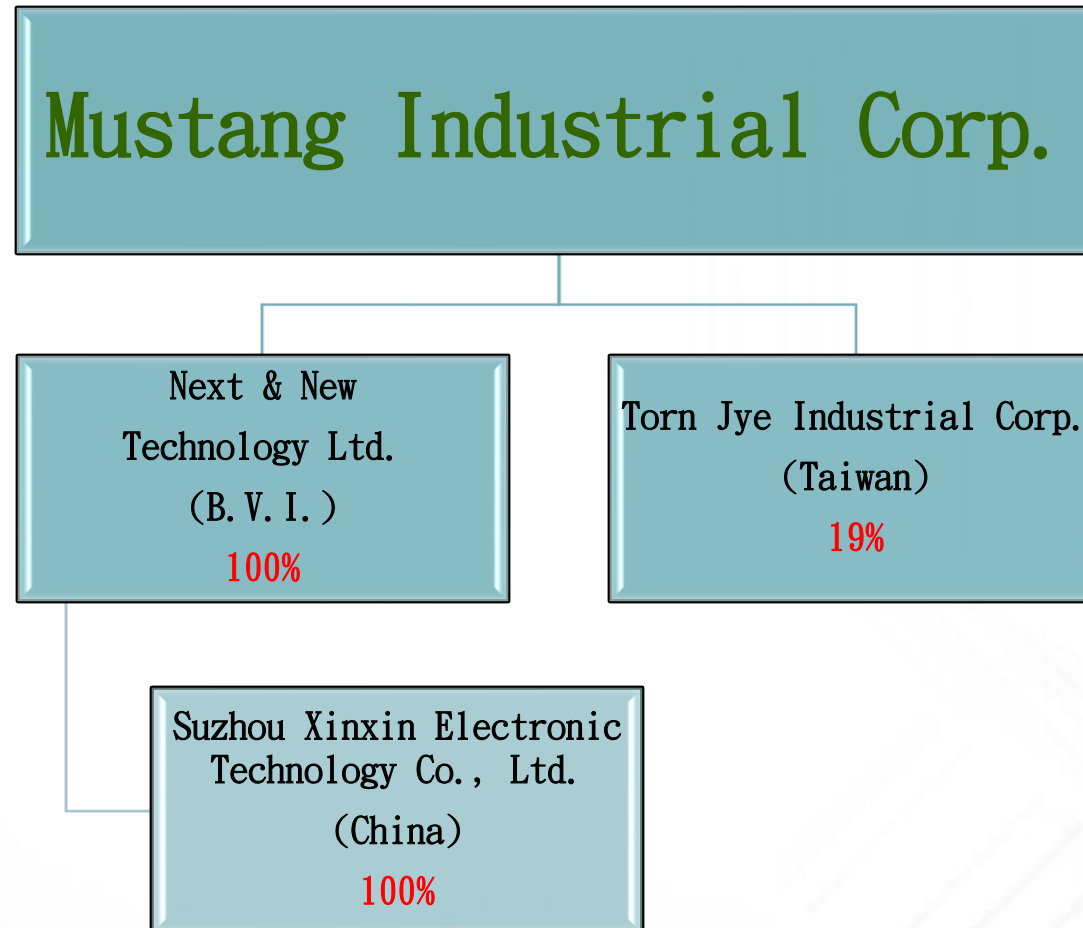


Brief

- 1972 • Established at 1972 to produce stamping dies and metal stamping parts.
- 1990 • Started Profit Center System.
- 1993 • Received ISO 9002 certification.
- 1996 • Received the "National MSE Award of 1996".
- 1997 • Changed company name in Chinese.
- 1998 • Received "Rising Star Award “ for huge production of tuner frames.
- 1999 • Established a subsidiary, "Suzhou Xinxin Electronic Technology Co.,Ltd." IN China.
- 2000 • Became a Listed Company on OTC with Stock ID 5460.
- 2009 • Received ISO 9001-2008 certification.
- 2017 • Received ISO 9001-2015 certification.



Group organization



Business philosophy

- Honesty
- Innovation
- Action



Our Vision & Strategies

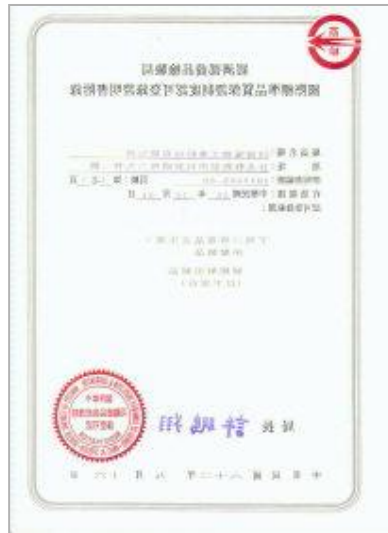
- Our Vision:
Strive for Excellence, Lead the Industry in Technology and Management
- 4 strategies to reach :
 1. Drive Revenue Growth:
Promotes proactive efforts to increase revenue.
 2. Enhance Customer Satisfaction:
Emphasizes delivering exceptional customer experiences.
 3. Optimize Processes:
Highlights improving efficiency and streamlining operations.
 4. Foster Continuous Learning:
Encourages a culture of lifelong learning and adaptability.



Won awards



1993
Award for Outstanding
Computerization



1993
Received ISO 9002
certification



1996
Received the
National MSE
Award

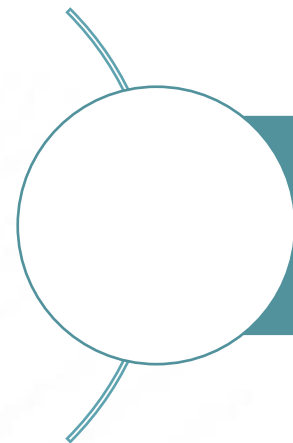


1998
Rising Star Award



2017
Received ISO 9001-
2015 certification



A stylized sun icon with a white circle and two curved lines extending from the top and bottom.

Main Products



Product Items

- 1. Main business lines :

- (1) Metal Stamping Parts : 99%

- (2) Metal Stamping Dies : 1%

- 2. Product Items :

- (1) Manufacture of precision metal stamping components and assemblies for telecommunications, networking, automotive, medical, and consumer electronics industries, covering metal frames, enclosures, shielding components, brackets, spring contacts, thermal modules, and other customized metal parts.

- (2) Metal Stamping Dies .

- 3. New Product Development (NPD) :

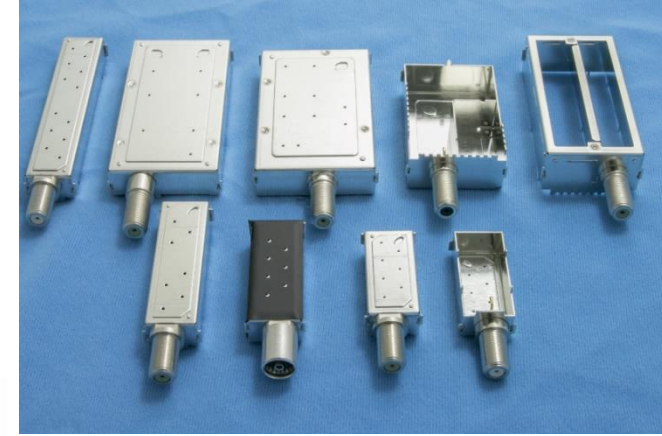
Metal stamping products are highly customized and require specialized manufacturing expertise. We collaborate with customers throughout the new product development process to address evolving requirements, and provide customized design and development of precision stamping dies for mass production, supporting the introduction and ramp-up of new components.



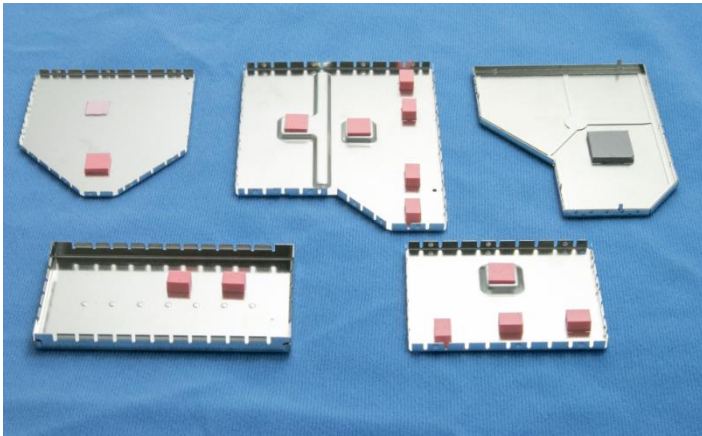
Network & Communication



RF-Shielding / Cover



RF shielding Can & Module



Heat Conductive Shielding Cover



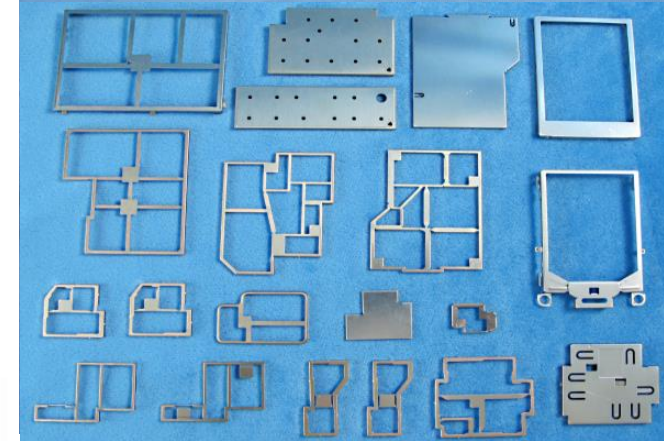
Bezel & Chassis Set Top Box



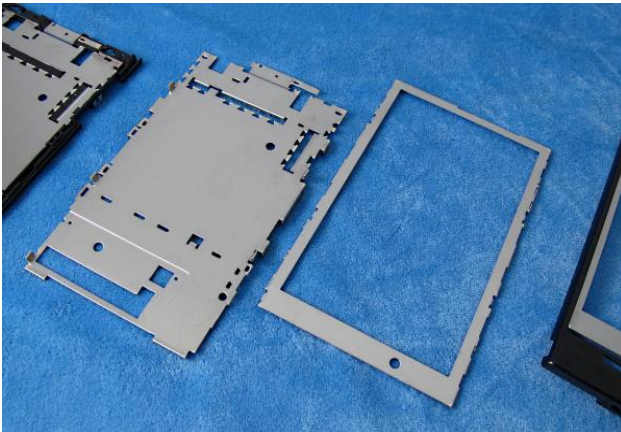
Hand Held & Mobility



Metal PIFA Antenna



Shielding & Cover



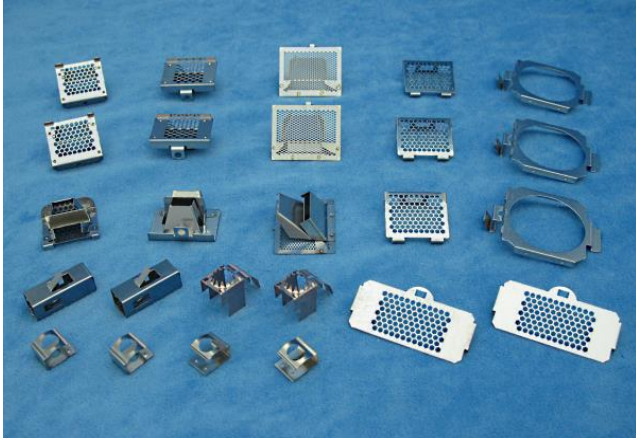
Bracket & Metal Base_Smart phone



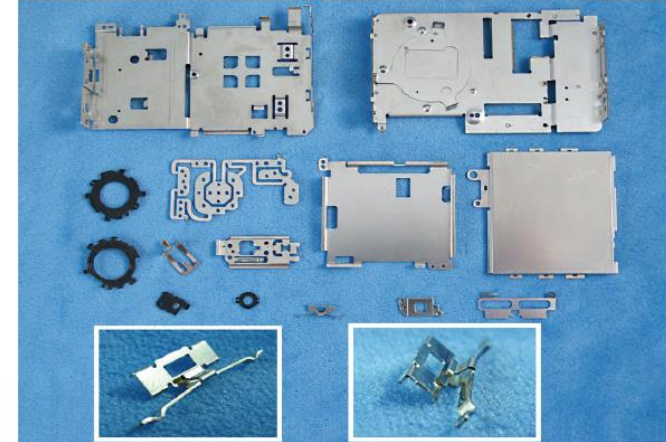
Various Heat Spreader



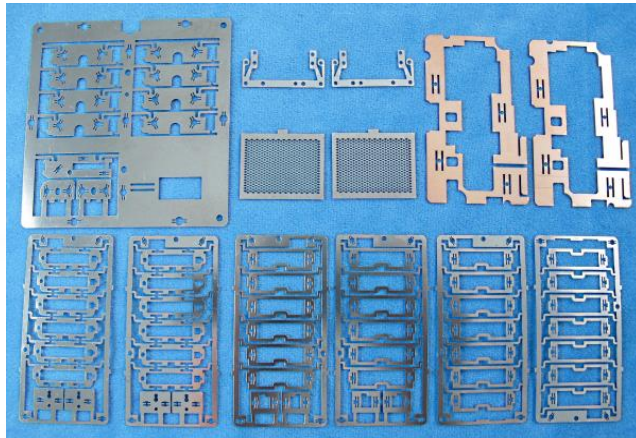
Display & Optic Device



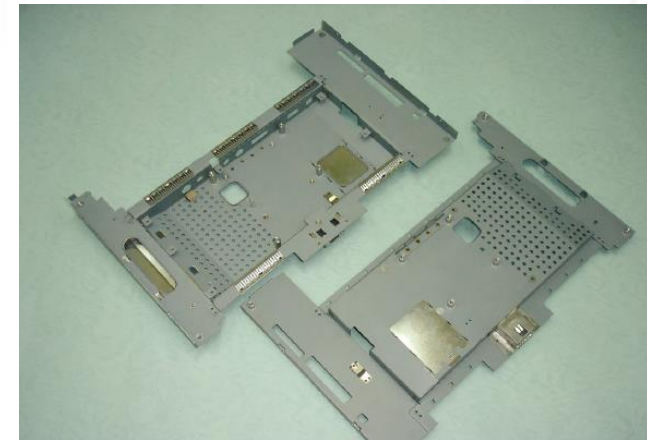
Precision Part for Projector



Metal Part for Digital Camera



Precision Stamping Component



Metal Bracket for TFT LCD Monitor



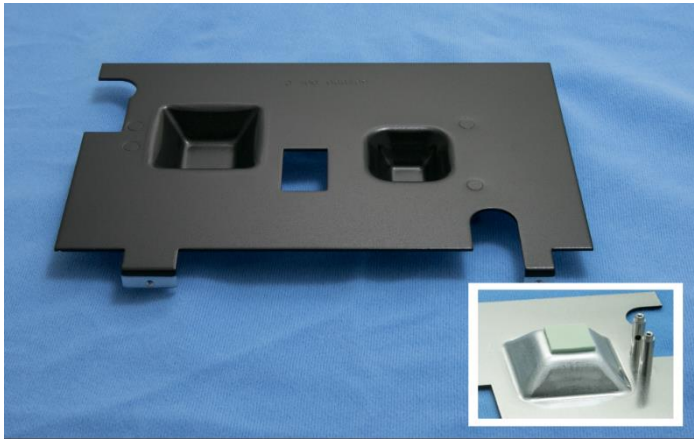
Other Metal Stamping Application



Precision Stamping _Micro Motor/Driver



Medical device

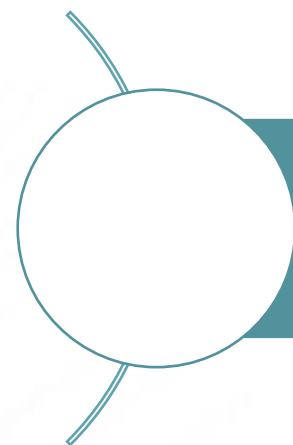


Heat Spreader & Module



Deep Drawing Component

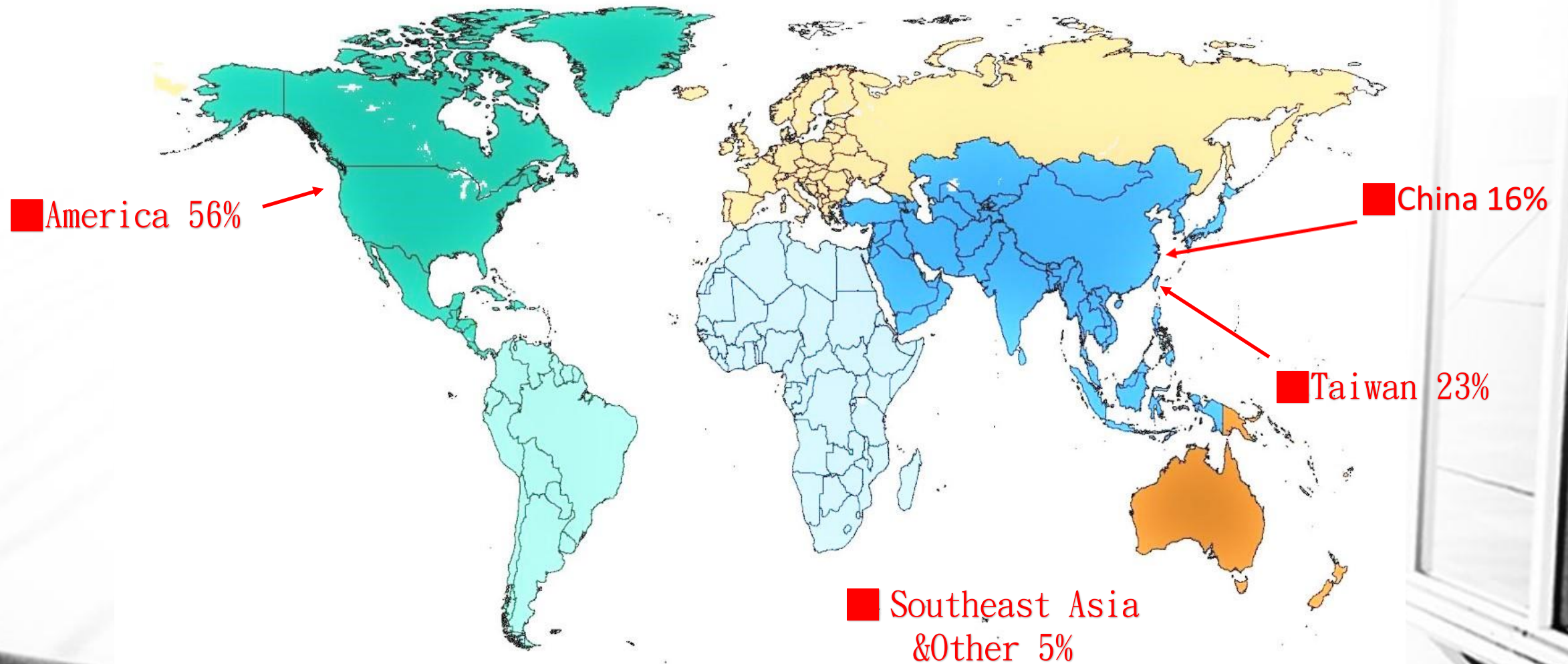


A stylized sun icon with a white circle and two curved lines extending from the top and bottom.

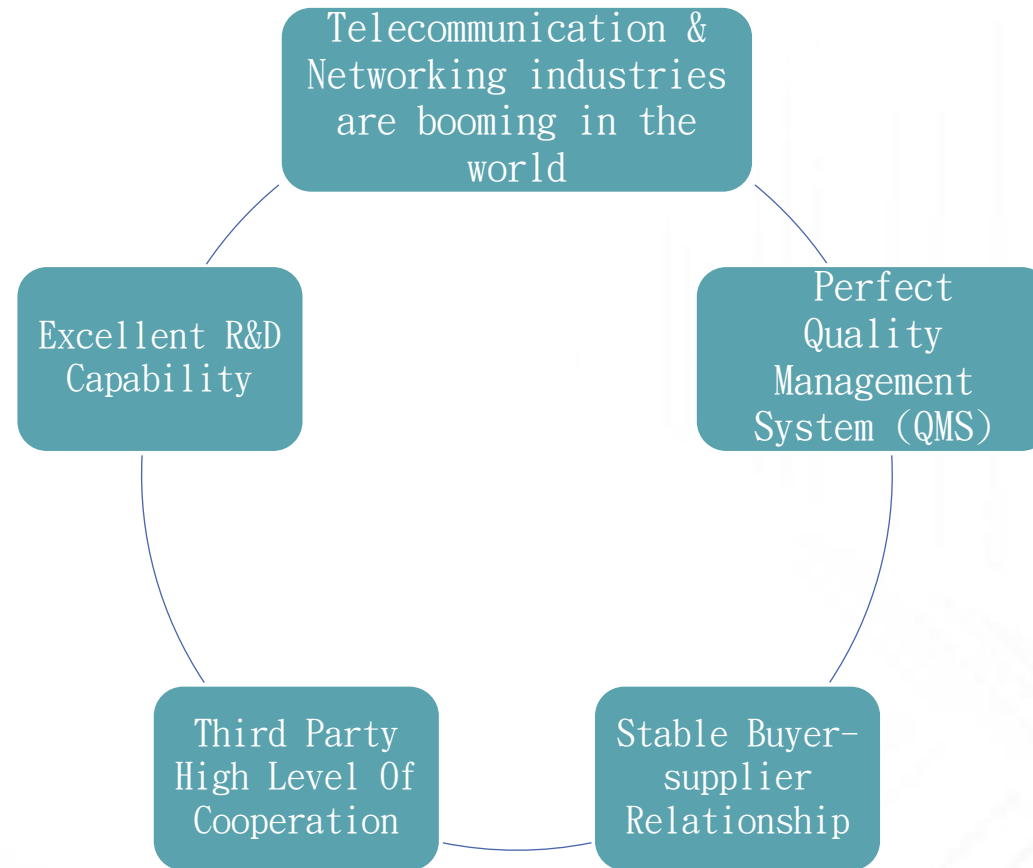
Business Review



Sales Distribution



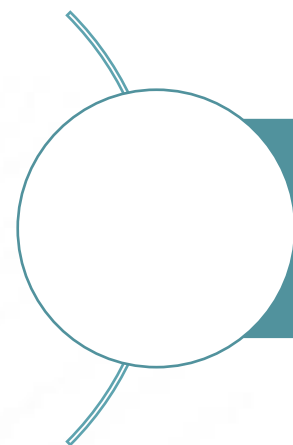
Competitive Advantage



Development Plans

- Short-term Goals :
 - Strengthen key customer relationships: continuously enhance service quality and production stability to increase penetration within existing customers' supply chains and reinforce our position as a main vendor.
 - Expand into similar industries: leverage our mature precision machining and modular production capabilities to develop customers with similar process requirements, achieving economies of scale.
 - Upgrade process automation: continue investing in automation systems and capital expenditure to support lean manufacturing and mitigate risks from rising labor costs and labor shortages.
 - Develop niche markets: apply Business Model Canvas (BMC) analysis and market segmentation strategies to target non-traditional applications and address customers' technical pain points in metal stamping.
 - Optimize b2b development process: strengthen business development through product differentiation and targeted market segmentation, aiming to add 1-3 new strategic customers annually.
- Long-term Goals :
 - Collaborative r&d & organizational optimization: engage in customers' early development stages (early involvement) to accurately capture downstream industry trends, enabling proactive organizational planning and flexible manufacturing.
 - Global production & supply chain footprint: evaluate the feasibility of multi-site manufacturing and regional supply chain deployment to optimize global delivery systems, meet geopolitical requirements, and satisfy local sourcing demands.
 - Emerging technology adoption: closely follow global technology trends and continuously expand the application of new materials and advanced manufacturing processes to maintain our technological leadership in the precision metal forming industry.





Financial Performance



Statement of Comprehensive Income

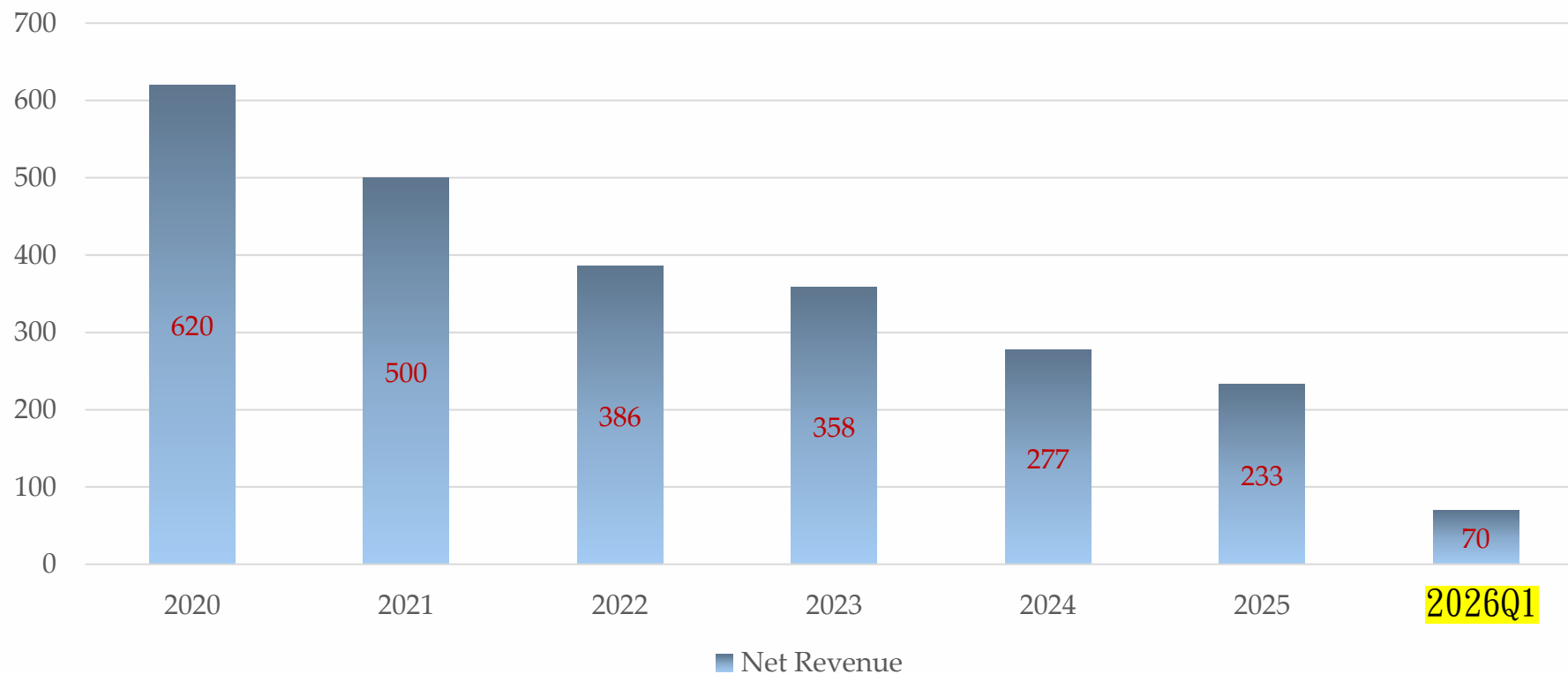
In Thousands of New Taiwan Dollars

Year	2023		2024		2025		2026Q1	
Item	Amount	%	Amount	%	Amount	%	Amount	%
Net Revenue	357,858	100%	276,728	100%	233,338	100%	69,777	100%
Gross Profit	69,495	19%	84,791	31%	65,301	28%	22,435	32%
Operating Expenses	93,747	26%	91,083	33%	81,981	35%	21,454	31%
Income From Operations	(24,255)	(7%)	(6,306)	(2%)	(16,812)	(7%)	822	1%
Non–operating income and expenses	8,307	3%	23,209	8%	5,005	2%	5,509	8%
Income Before Income Tax	(15,948)	(4%)	16,903	6%	(11,807)	(5%)	6,331	9%
Net Income	(11,994)	(3%)	13,201	5%	(10,235)	(5%)	5,187	7%
EPS (Unit: NT\$)	(0.20)		0.22		(0.17)		0.09	

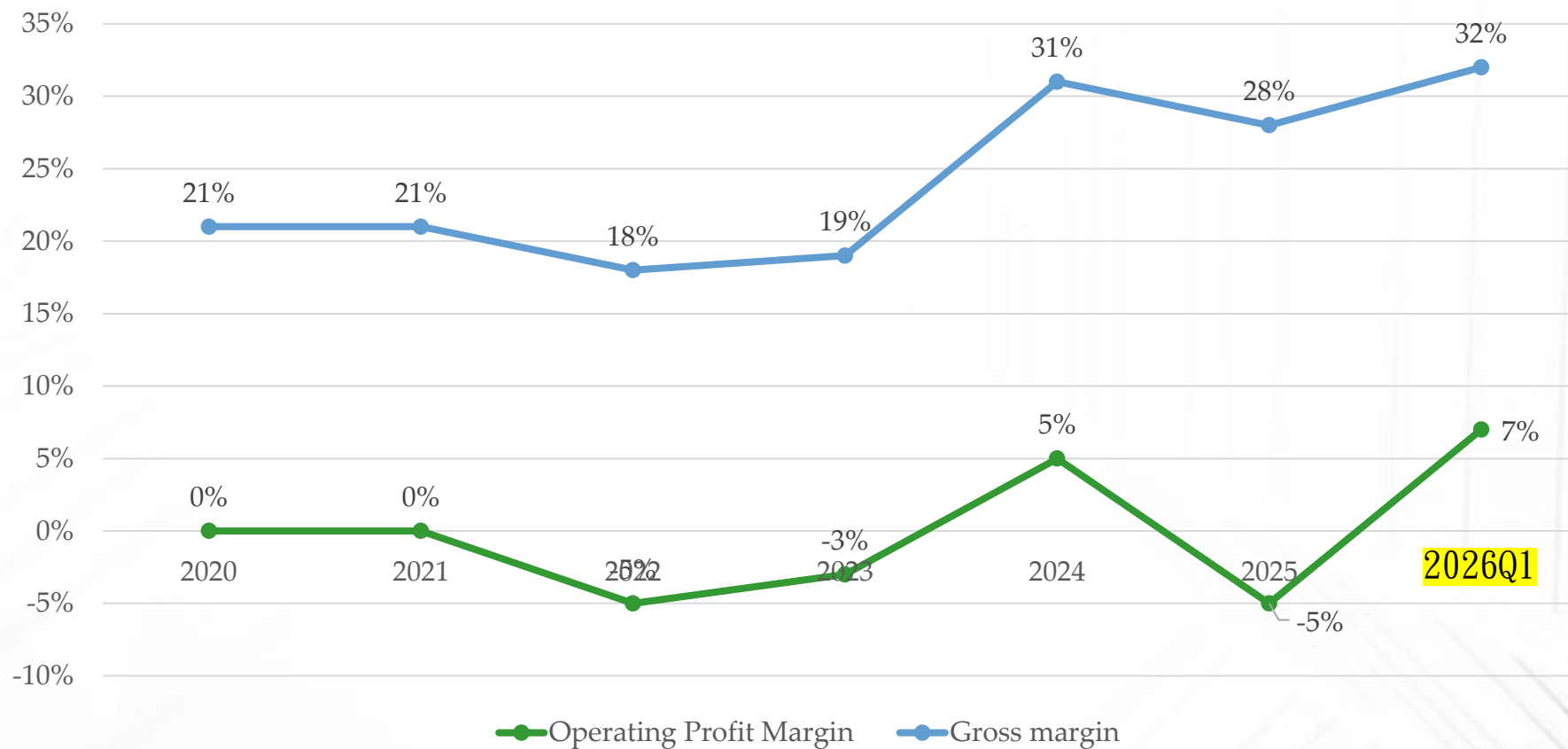


Revenue over the years

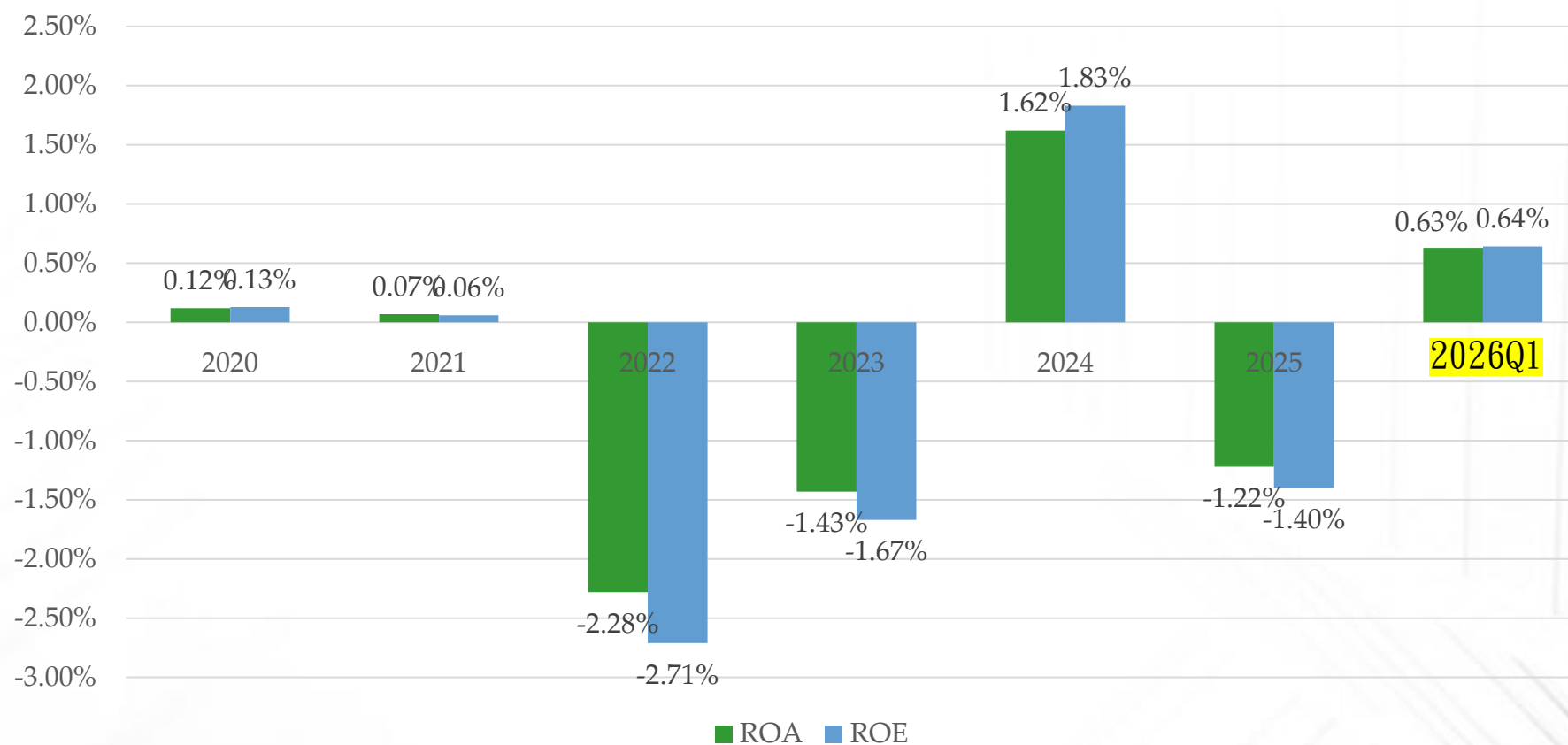
In Million of New Taiwan Dollars



Profit over the years



Return over the years



Q & A





同協電子股份有限公司

Mustang Industrial Corp.

~Thank You~



同協電子股份有限公司

Mustang Industrial Corp.