WT MICROELECTRONICS

在AI時代下
推動更智慧便捷的世界

2025年11月

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文曄科技簡介:
全球領先的電子元件通路商

WT MICROELECTRONICS

文曄科技 – 全球領先的電子元件通路商

WT MICROELECTRONICS

布局	**約50個** 國家和地區	**約160個** 據點	**逾7,000名** 員工	**逾1,100名** 產品應用工程師（FAE）

排名（2024年）[(1)]	**全球排名第一** 市佔率**14.0%**	**亞太區排名第一** 市佔率**15.9%**
產品	**逾400家 供應商**	半導體和**IP&E**[(2)] **多元產品組合**
客户	**逾20,000家 客戶**	**全面覆蓋全球** 一級大客戶及Mass Market客戶
管理層	**全球領導團隊及人才庫，**於台北和蒙特婁設立**雙總部**	
ESG	**標普全球ESG評級躋身**450家ITC電子設備、儀器及元件公司**前6%** 連續五年名列**臺灣證券交易所公司治理評鑑前5%上市公司**	

資料來源：公司文件和資訊、Gartner。

注：除特別说明，數據截至2025年9月30日。(1) 數據截至2024年12月。 按營業收入排名。圖表和圖形由文曄科技製作，計算由文曄科技根據Gartner研究得出。資料來源： Gartner®, Market Share: Semiconductor Distributors, Worldwide, 2024, Emerging Technologies & Trends Research Team, 3 March 2025. Semiconductor Distributors, Regional Revenue basis. The Gartner content described herein (the "Gartner Content") represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and is not a representation of fact. Gartner Content speaks as of its original publication date (and not as of the date of this presentation, and the opinions expressed in the Gartner Content are subject to change without notice. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. Gartner is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved. (2) IP&E代表Interconnect, Passive and Electromechanical (連接、被動和機電)，是電子系統中的非主動元件。

成長歷程回顧與未來領導地位展望

早期階段	快速擴展階段	市佔率成長	全球化
1993 ~ 2002	2002 ~ 2012	2012 ~ 2022	2022年及以後

- **1993**：WT MICROELECTRONICS 成立
- **2002**：於台灣證券交易所上市
- **2008-09**：Solomon QCE Limited（2.07億港幣/ 約合2,700萬美元[1]）；茂宣企業（5.07億新台幣/約合1,600萬美元[1]）
- **2010**：客戶數達到**6,000**家；BSI（1,500萬美元）
- **2011-12**：NSU SEMICONDUCTOR（2,000萬美元）；Techmosa（19億新台幣/6,400萬美元[1]）
- **2015**：成為全球排名**第四**的通路商[2]
- **2017**：成為亞太區排名**第二**的通路商[2]；MAXTEK（19億新台幣/ 約合6,400萬美元[1]）
- **2019**：營收達到**3,350億新台幣**
- **2020**：ANALOG WORLD CO.,LTD.（1,400萬美元）
- **2022**：客戶數達到**10,000**家；Excelpoint[3]（1.63億美元）
- **2023**：成為全球及亞太區排名**第一**的通路商[4]
- **2024**：Future[5]（38億美元）
- **2025**：日電貿股份有限公司 Nichidenbo Corporation[6]（63億新台幣/ 約合1.93億美元[1]）（股權約占21.5%）

✓ ***強勁的成長**超越整體產業成長速度(2019年至2024年之營業收入複合年成長率達23.4%)[7]*

✓ *擁有17年**成功併購與整合**的良好記錄*

✓ *2024年二季度**完成對Future具轉型意義的併購**[5]*

資料來源：公司文件和資訊、Gartner。

注：收购交易下所示數據表示交易規模。 (1) 幣值轉換依交易完成年度之年底匯率計算。(2) （2015年及2017年收入數據）Gartner® Market Share: Semiconductor Distributors, Worldwide, 2015, Masatsune Yamaji, 23 February 2016 / Market Share: Semiconductor Distributors, Worldwide, 2017, 22 March 2018 (These researches provide a historical snapshot in time). The Gartner content described herein (the "Gartner Content") represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and is not a representation of fact. Gartner Content speaks as of its original publication date (and not as of the date of this presentation, and the opinions expressed in the Gartner Content are subject to change without notice. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. Gartner is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved. (3) Excelpoint收購總價為1.63億美元，其中1.33億美元於2022年支付，3,000萬美元於2025年支付。(4) 按營業收入排名。此統計數據基於文曄科技和Future合併計算。圖表和圖形由文曄科技製作，計算由文曄科技根據Gartner研究得出。資料來源：Gartner® Market Share: Semiconductor Distributors, Worldwide, 2023, Masatsune Yamaji, 12 March 2024. (5) Future收購於2024年4月完成。(6) 2025年7月，文曄科技與日電貿股份有限公司（"日電貿"）透過換股方式建立戰略合作，雙方以增資的形式各自認購對方新發行股份。其中，文曄科技認購日電貿約21.5%新發行股份。換股完成後，文曄科技持有日電貿約30%普通股，日電貿持有文曄科技約5%普通股。雙方將繼續保持獨立營運。 (7) 基於文曄科技在2019年和2024年年報中發佈的財務數據。2024年文曄科技營收為新台幣9,594億元，2019年營收為新台幣3,352億元。2019年至2024年半導體行業的複合年成長率爲9.2%。

投資亮點

1 立基1兆美元的巨大市場機會

2 全球領先的電子元件通路商

3 供應商值得信賴的長期夥伴

4 利用卓越服務完成客戶的全面覆蓋

5 聚焦具吸引力及長期成長性的終端市場

1 立基1兆美元的巨大市場機會

全球電子元件市場預測[1]

$1.1兆
2029年

$6,560億
2024年

複合年成長率：+11.2%

全球IP&E市場預測[2]

$2,540億
2029年

$1,960億
2024年

複合年成長率：+5.3%

行業趨勢利好

人工智慧成為主導催化劑

數位化持續演進

半導體產業週期復甦

高成長領域

+21.5%
24A-29E 複合年成長率
資料中心和伺服器[1,3]

+10.7%
24A-29E 複合年成長率
工業及儀器[1,4]

+7.6%
24A-29E 複合年成長率
汽車電子 [1,5]

注：圖表和圖形由文曄科技製作。計算由文曄科技得出。(1) 資料來源：Gartner®, Forecast: Semiconductors and Electronics, Worldwide, 2023-2029, 3Q25 Update, Rajeev Rajput et al., 23 September 2025. Semiconductor Revenue basis. (2) Precedence Research. Passive and Interconnecting Electronic Components Market Size, Share, and Trends 2025 to 2034. (3) 資料中心和伺服器 = 伺服器 + 加速卡 + 儲存介質 + 儲存系統（包括 FAS）+ 企業LAN + 企業WAN。(4) 工業及儀器= 工業電子+軍用/民用航空航天電子。(5) 汽車電子 = 汽車電子。

2

全球領先的電子元件通路商

WT MICROELECTRONICS

具備**全面跨區域能力**的
全球領先電子元件通路商

2024年全球半導體通路產業
排名第一，市佔率達**14.0%**(1)

2022年市佔率8.7% (2)、
2023年市佔率9.9%(3)

強大且敬業的全球管理團隊

穩健的領導團隊

具備平均超過20年經驗的成熟領導架構

創業精神與活力

團隊充滿熱情與動力，具備長遠策略思維

豐富的行業知識

深入理解競爭格局與產業趨勢

卓越的過往實績

在產業週期中持續實現增長且利潤表現優異

資料來源：公司資訊、 Gartner。

注：(1) 數據截至2024年12月。 按營業收入排名。資料來源： Gartner®, Market Share: Semiconductor Distributors, Worldwide, 2024, Emerging Technologies & Trends Research Team, 3 March 2025. (2) 數據截至2022年12月。按營業收入排名。資料來源： Gartner®, Market Share: Semiconductor Distributors, Worldwide, 2022, Masatsune Yamaji, 10 March 2023. (3)數據截至2023年12月。按營業收入排名。資料來源： Gartner®, Market Share: Semiconductor Distributors, Worldwide, 2023, Masatsune Yamaji, 12 March 2024. The Gartner content described herein (the “Gartner Content”) represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and is not a representation of fact. Gartner Content speaks as of its original publication date (and not as of the date of this presentation, and the opinions expressed in the Gartner Content are subject to change without notice. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner’s research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved.

2 全球領先的電子元件通路商（續）

約50個
國家和地區

逾7,000名
員工

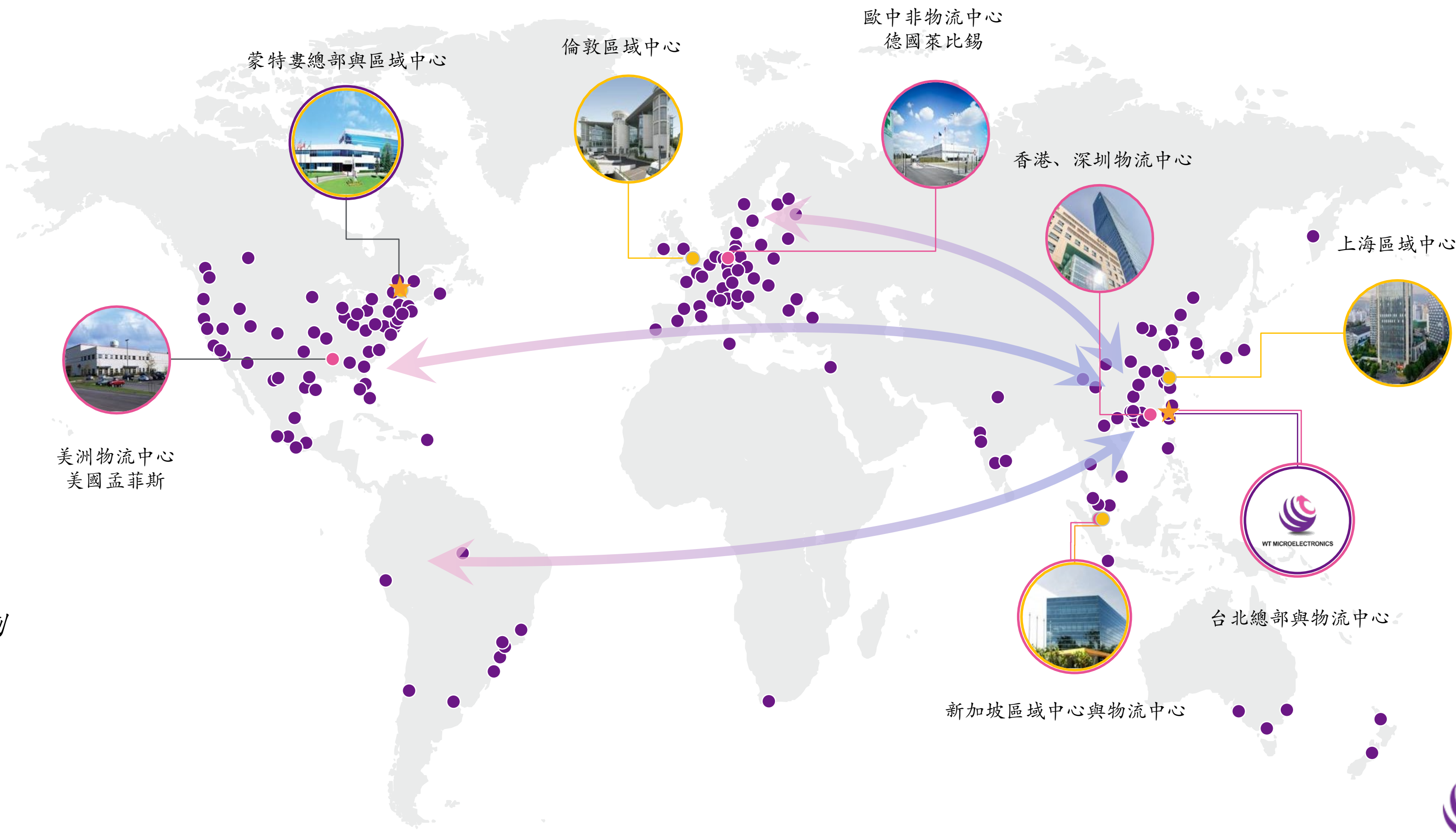
逾1,100名
產品應用工程師

全球布局
跨越亞太、美洲及歐中非地區

全面能力
跨區域服務，覆蓋上下游供應鏈和完整產品生命週期

強韌營運
虛擬倉庫、強大的技術支援及深入的產業洞察

規模經濟
在營運和財務方面極具競爭力



全球足跡圖例
- ★ 2個總部
- 4個區域中心
- 5個物流中心
- 約160個據點

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3 供應商值得信賴的長期夥伴

為供應商提供的價值主張

- ✓ *廣泛覆蓋**逾20,000名優質客戶***
- ✓ *強勁的**需求創造**能力*
- ✓ *具有優秀專業能力和**專業的產品應用工程師***
- ✓ *產品競爭力及應用趨勢的**市場情報***
- ✓ ***智慧供應鏈解決方案***

半導體

Ambarella, BROADCOM, DIODES INCORPORATED, Infineon, intel, MARVELL, MEDIATEK, MICROCHIP, micron, MPS, nuvoTon, NXP, onsemi, Qualcomm, REALTEK Realtek Semiconductor Corp., RENESAS, SILERGY, SKYWORKS, ST

……

IP&E

KYOCERA AVX, Littelfuse, muRata INNOVATOR IN ELECTRONICS, OMRON, Panasonic, SAMSUNG, TAIYO YUDEN, TE connectivity, VISHAY, YAGEO Group 國巨集團

……

收購**Future**使得**產品線**進一步擴充，有效提升了**服務能力**，
並有助於**開發全球市場的新成長機會**

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4 利用卓越服務完成客戶的全面覆蓋

為客戶提供的價值主張

- 彙集完整半導體和IP&E產品類別的**單一窗口**
- **卓越的設計和應用技術**
- **完整產品生命週期**的管理，並由經驗豐富的產品專家和銷售團隊提供支援
- 強力服務支援以加速產品**上市時間**
- **智慧供應鏈解決方案**以及**強大的在地服務能力**

全球運籌中心

深厚的產業技術與知識和全球資源，在各區域市場贏得客戶訂單，推動銷售和獲利

美洲客戶 ⇆ 歐洲、中東和非洲客戶 ⇆ 亞太區客戶

全球一級OEM、ODM、EMS客戶

Mass Market	Mass Market	Mass Market
美洲客戶	歐洲、中東和非洲客戶	亞太區客戶

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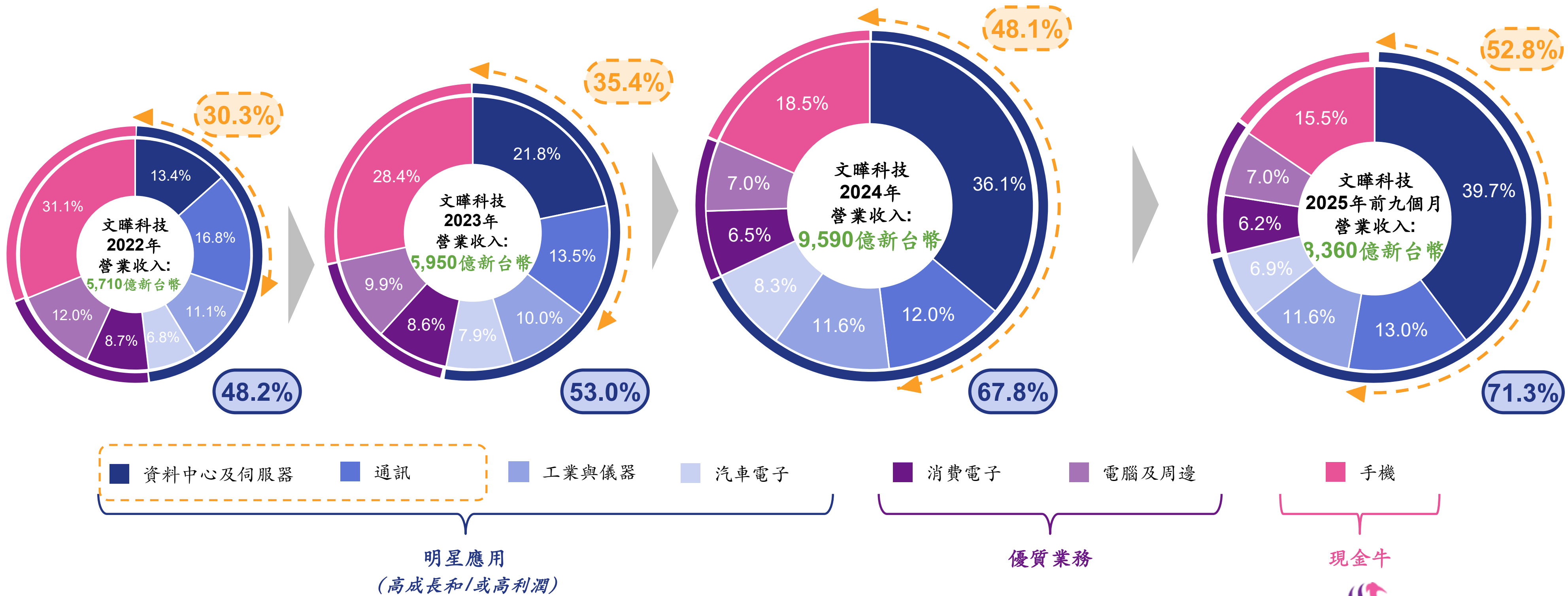
5 聚焦具吸引力及長期成長性的終端市場

高成長的"明星應用"的貢獻不斷增加，其中AI相關應用尤為明顯 + 多元化終端市場佈局 > 業務佈局均衡且具有韌性，重點著墨高增長終端市場

按應用劃分的營業收入（%）

全年營業收入 | 前9個月營業收入

AI相關應用的貢獻



資料來源：公司文件。

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為長期價值創造做好充足準備

1 利用全球業務網絡持續追求高品質和價值驅動的業務

2 聚焦重點策略產業並持續強化業務組合

3 深耕現有合作夥伴並持續開發新合作機會以擴大市佔率

4 建立核心價值觀和人才庫，實現可持續的成長

5 探索戰略性投資或併購機會

6 維持健康的財務體質，最大化股東回報

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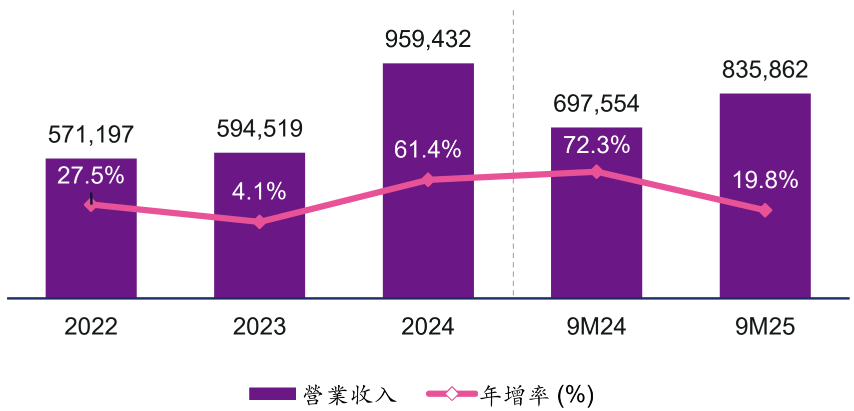
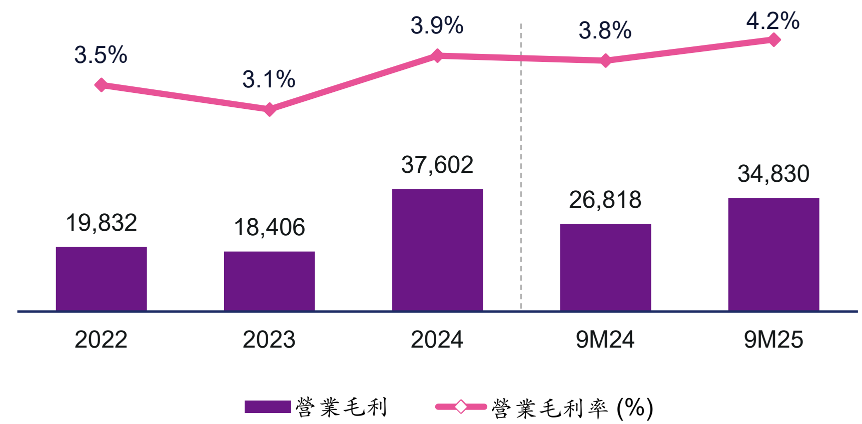
2 財務表現

經營業績表現穩健

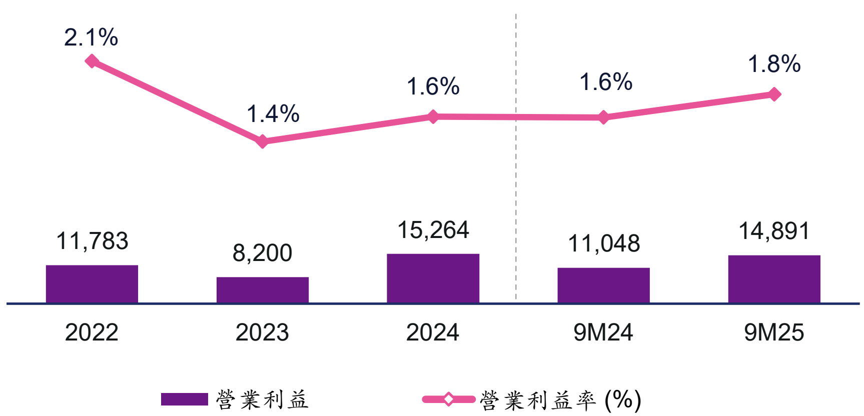
營業收入和年增率
（新台幣百萬元，成長率%）



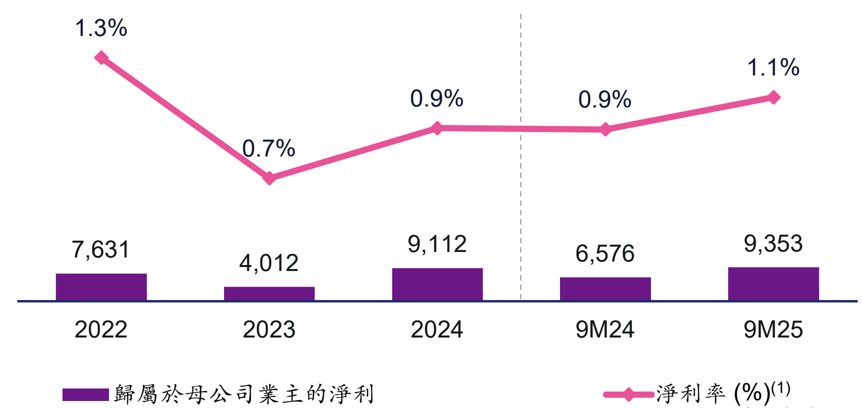
營業毛利和營業毛利率
（新台幣百萬元，利潤率%）



營業利益和營業利益率
（新台幣百萬元，利潤率%）



歸屬於母公司業主的淨利和淨利率
（新台幣百萬元，利潤率%）



資料來源：公司資訊。
注: (1) 淨利率指歸屬於母公司業主的淨利率。

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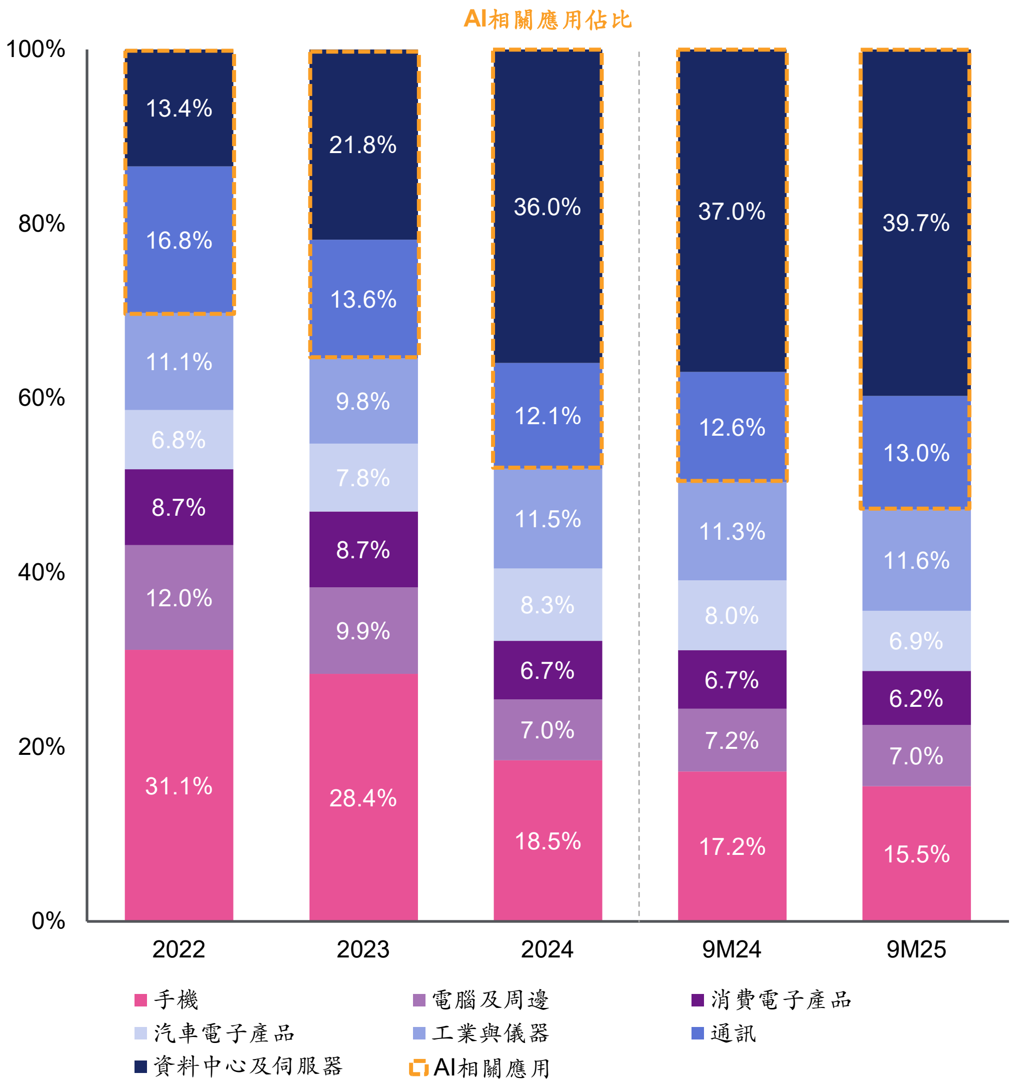
聚焦高成長高利潤的終端市場

營業收入比重



按年對比
（營業收入成長率%）

		24財年 vs 23財年	25年前九個月 vs 24年前九個月
明星應用	資料中心及伺服器	+167%	+29%
	通訊	+43%	+24%
	工業與儀器	+89%	+23%
	汽車電子產品	+70%	+4%
優質業務	消費電子產品	+23%	+11%
	電腦及周邊	+15%	+17%
現金牛	手機	+5%	+8%

資料來源：公司資訊。

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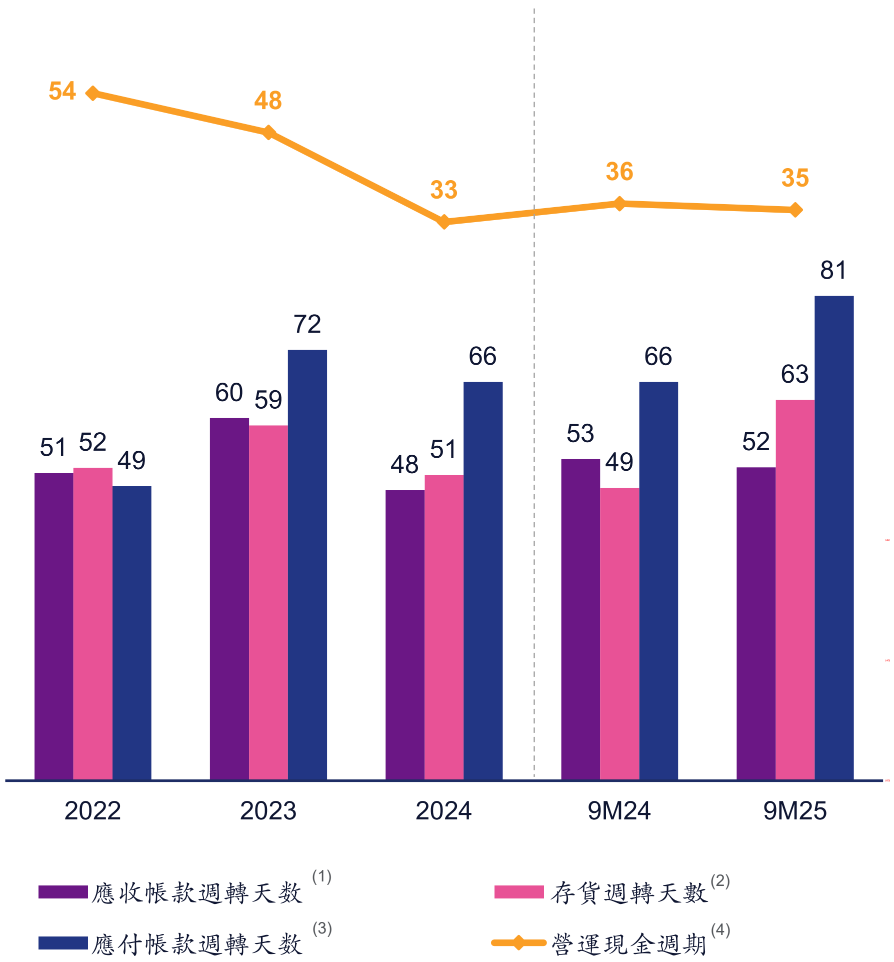
可持續的營運現金週期和回報率表現

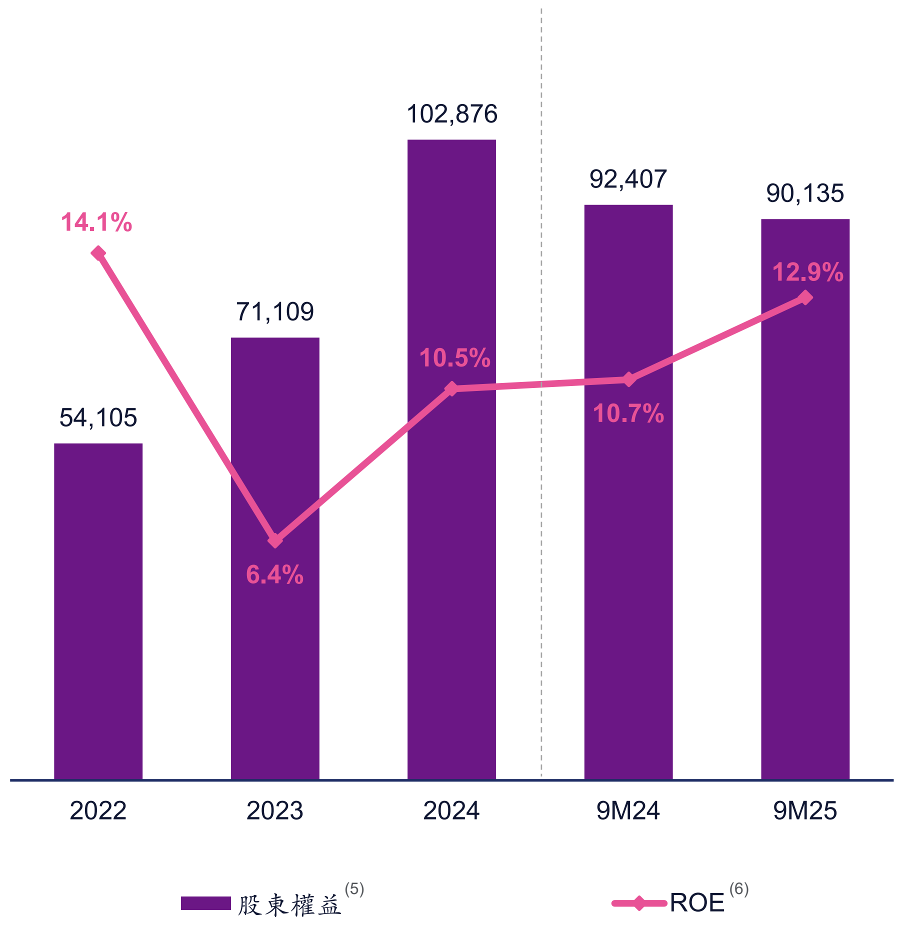
營運現金週期

（天）



股東權益報酬率（ROE）與股東權益

（新台幣百萬元，回報率%）



資料來源：公司資訊。

注：(1) 應收帳款周轉天數 = 平均應收帳款除以年度或年化銷售收入。(2) 存貨周轉天數 = 平均存貨除以年度或年化銷售成本。(3) 應付帳款周轉天數 = 平均應付帳款除以年度或年化銷售成本。(4) 營運現金週期 = 應收帳款周轉天數 + 存貨周轉天數 – 應付帳款周轉天數。(5) 股東權益是指歸屬於母公司業主之權益。(6) ROE = 年度或年化歸屬於母公司業主之利益除以平均歸屬於母公司業主之權益。

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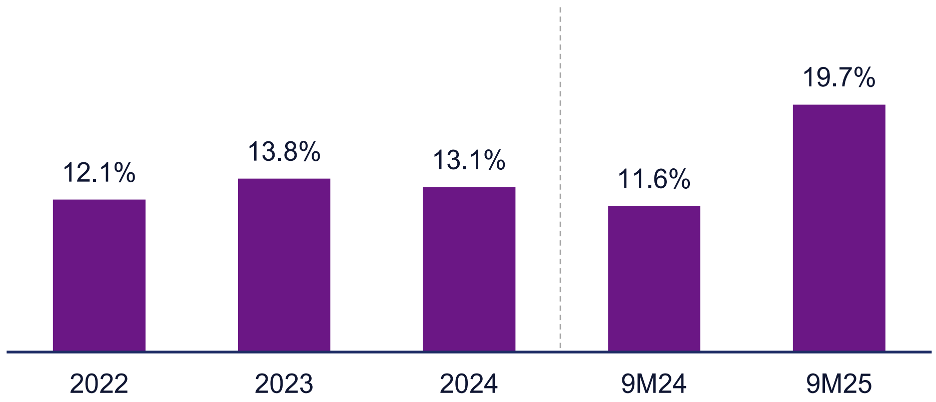
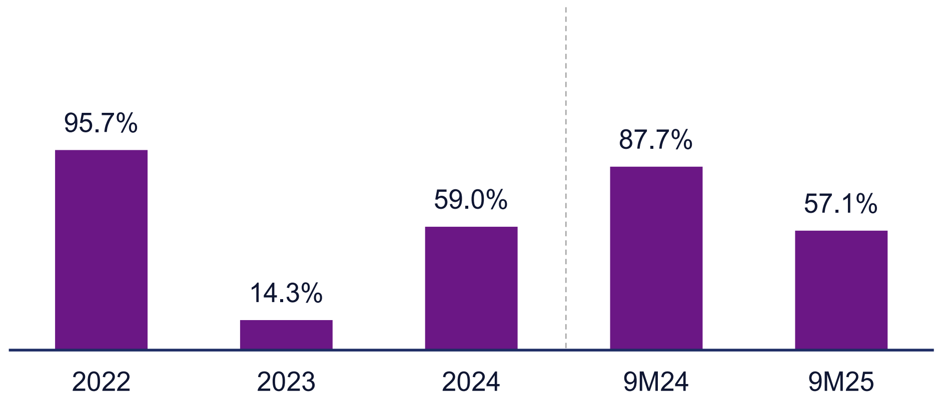
高效的營業資金投入與健全的資本結構

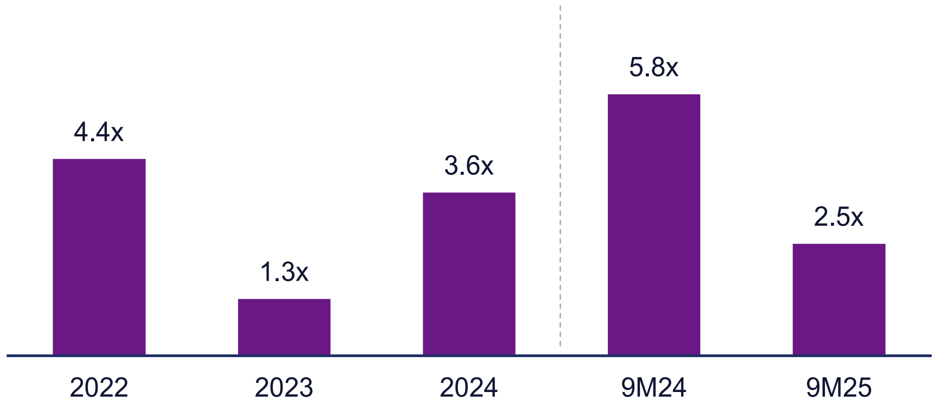
營運資金回報率[(1)]
(%)



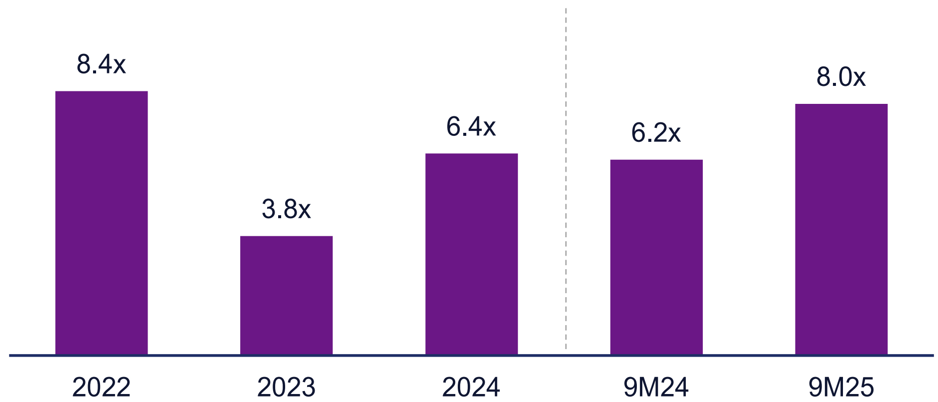
淨負債比率[(2)]
(%)



淨槓桿率[(3)]
(x)



EBITDA / 淨利息費用[(4)]
(x)



資料來源：公司資訊。

注：(1) 營運資金回報率 = 年度或年化營業利益除以期末淨營運資金餘額。(2) 淨負債比率 = 期末淨債務餘額除以期末歸屬於母公司業主之權益餘額。(3) 淨槓桿率 = 期末淨債務餘額除以過去12個月的EBITDA。EBITDA = 稅前利潤 + 利息支出 + 折舊 + 攤提。(4) EBITDA / 淨利息費用 = 期內 EBITDA 除以期內利息費用。EBITDA = 稅前利潤 + 利息支出 + 折舊 + 攤提。淨利息支出 = 利息支出 - 利息收入。

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附錄

歷年損益表

（新台幣百萬元，另行注明除外）	年度截至12月31日			截至9月30日止九個月期間	
	2022	2023	2024	2024	2025
營業收入	**571,197**	**594,519**	**959,432**	**697,554**	**835,862**
年增率 (%)	*27.5%*	*4.1%*	*61.4%*	*72.3%*	*19.8%*
營業成本	(551,365)	(576,113)	(921,830)	(670,736)	(801,032)
營業毛利	**19,832**	**18,406**	**37,602**	**26,818**	**34,830**
營業毛利率 (%)	*3.5%*	*3.1%*	*3.9%*	*3.8%*	*4.2%*
推銷費用	(5,533)	(6,383)	(16,574)	(12,933)	(14,431)
管理費用	(1,861)	(3,060)	(4,815)	(2,124)	(4,407)
研究發展費用	(655)	(755)	(851)	(647)	(597)
信用減損損失（基於IFRS 9）	(1)	(8)	(98)	(66)	(504)
營業費用合計	(8,050)	(10,206)	(22,338)	(15,770)	(19,939)
營業利益	**11,783**	**8,200**	**15,264**	**11,048**	**14,891**
營業利益率 (%)	*2.1%*	*1.4%*	*1.6%*	*1.6%*	*1.8%*
稅前淨利	9,911	5,195	11,835	8,532	12,251
所得稅費用	(2,311)	(1,217)	(2,629)	(1,931)	(2,882)
本期淨利歸屬於母公司業主	**7,631**	**4,012**	**9,112**	**6,576**	**9,353**
淨利率 (%)	*1.3%*	*0.7%*	*0.9%*	*0.9%*	*1.1%*
基本每股盈餘（新台幣元）	**8.61**	**4.24**	**8.13**	**5.85**	**8.11**

資料來源：公司資訊。

歷年資產負債表

（新台幣百萬元）	截至12月31日			截至9月30日	
	2022	2023	2024	2024	2025
現金及約當現金	5,383	22,748	39,728	37,758	30,376
應收帳款	84,568	111,637	142,094	160,629	175,889
存貨	90,547	95,715	160,928	142,777	209,381
其他流動資產	3,151	8,647	9,237	10,881	4,882
非流動資產	16,553	26,438	60,504	55,372	55,217
資產總計	**200,202**	**265,185**	**412,490**	**407,416**	**475,744**
應付帳款	77,997	147,955	186,741	176,593	284,597
應付短期借款及票券	39,390	20,260	37,085	34,332	44,664
其他流動負債	7,430	9,674	16,509	15,932	13,991
長期借款	17,786	12,644	63,366	84,503	37,161
其他非流動負債	2,625	2,706	4,926	2,759	4,936
負債總計	**145,228**	**193,239**	**308,627**	**314,119**	**385,349**
歸屬於母公司業主之權益	54,105	71,109	102,876	92,407	90,135
非控制權益	869	837	988	890	260
權益總計	**54,974**	**71,946**	**103,863**	**93,297**	**90,395**

資料來源： 公司資訊。

歷年現金流量表

（新台幣百萬元）	年度截至12月31日			截至9月30日止九個月期間	
	2022	**2023**	**2024**	**2024**	**2025**
稅前淨利	9,911	5,195	11,835	8,532	12,251
其他	(15,950)	35,833	30,593	15,041	7,542
營業活動之淨現金流入（流出）	**(6,039)**	**41,028**	**42,428**	**23,573**	**19,793**
購置不動產、廠房及設備	(310)	(228)	(249)	(187)	(370)
其他	(4,644)	(510)	(108,637)	(108,676)	(1,032)
投資活動之淨現金流入（流出）	**(4,955)**	**(739)**	**(108,886)**	**(108,864)**	**(1,402)**
債務變動	8,110	(24,206)	67,115	85,776	(17,936)
發放現金股利	(4,701)	(4,082)	(2,278)	(2,278)	(6,997)
其他	5,224	5,331	17,193	17,351	(375)
籌資活動之淨現金（流出）流入	**8,633**	**(22,957)**	**82,030**	**100,849**	**(25,309)**
匯率變動對現金及約當現金之影響	3,065	32	1,409	(547)	(2,434)
現金及約當現金增加數	**704**	**17,364**	**16,980**	**15,011**	**(9,352)**
期初現金及約當現金	4,680	5,383	22,748	22,748	39,728
期末現金及約當現金	**5,383**	**22,748**	**39,728**	**37,758**	**30,376**

資料來源：公司資訊。

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