



Interface to the Future
- Solution by Smart Connectivity -

THine Electronics, Inc. (TSE: 6769) FY2026Q2 Business Results and Opportunities

August 6, 2026

Mid-term Strategy from 2025 to 2027

Innovate100

TODAY'S AGENDA

- Corporate outline
- Business results in FY2026Q2
- The new mid-term strategy, “Innovate100”
- Topics of THine Group's technology and solutions

Mid-term Strategy from 2025 to 2027

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Innovate100

Corporate outline

Interface to the Future
- Solution by Smart Connectivity -

Provider of unique value to the world, de facto standard technology of high-speed interface, etc.

- Company Name THine Electronics, Inc.
- Founder & CEO Tetsuya Iizuka, Ph.D
- President & COO Yoichiro Minami
- Capital 1,175 million yen
- Founded May, 1991
- Incorporated June, 1992
- Stock Code 6769 (Tokyo Stock Exchange, Standard)
- Business Area Planning, Designing and Sales of Mixed Signal LSI,
Providing AI & IoT devices/Solutions,
Planning, Designing and Sales of AI/Data Server
- Employees 136, consolidated as of June 30, 2026



THine team

Korea



THine Electronics Korea, Inc.
Seoul, Korea
Established in Mar. 2010

United States

THine Solutions, Inc.
Santa Clara, CA USA
Established in Feb. 2018

China

賽恩電子香港股份有限公司
THine Electronics Hong Kong, Co., Ltd.
Established in Nov.2012
前海賽恩电子(深圳)有限公司
THine Electronics Shenzhen, Co., Ltd.
Established in May 2013
上海分公司
Shanghai-Branch
Established in Oct.2013
深圳泰晨訊科技有限公司
(Shenzhen DynaCathay
Communication Technology Co.,Ltd.)
Acquired in Dec.,2018



LSI Tokyo – Headquarters –

Tokyo, Japan
Start-up in May 1991



AIOT

THine MobileTek, Inc.

Yokohama, Japan
Acquired in Dec., 2018



Taiwan

哉英電子股份有限公司
THine Electronics Taiwan, Inc.
Taipei, Taiwan
Established in Sep. 2000



Server THine HyperData, Inc.

Yokohama, Japan
Establish in June 2024



Business Area

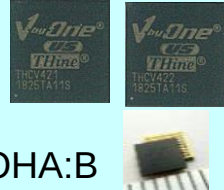
Product and solution

Application market

LSI Biz.

<High-speed interface LSI>

V-by-One® HS plus
V-by-One® HS
LVDS
Serial Transceiver IOHA:B
Optical Chipset (VCSEL driver, TIA)



<Image signal processing>

Image Signal Processor
Camera Development Kit



- Camera solution: automotive cameras, security cameras, AR/VR, recognition camera, medical cameras, etc.
- Display solution: high-resolution displays such as 8K / 4K, gaming monitors with high refresh rate
- Drive recorders, automotive CID, exp. for EVs
- Mobile, PC, and single board computers
- OA (multi-function printers), amusement
- Industrial equipment such as inspection equipment for semiconductors and LCD displays
- AI optical computing for optical interconnect in networks of data centers

AI & IoT Biz.

<Wireless modules>

5G/LTE/NB-IoT



<AI&IoT devices and solution>

IoT Gateway / Router
AI & IoT Solution



<AI Server>

AI Server with NVIDIA GPU

<Data Server>

General Server
Smart NIC/Switch



<AI/IoT Solution>

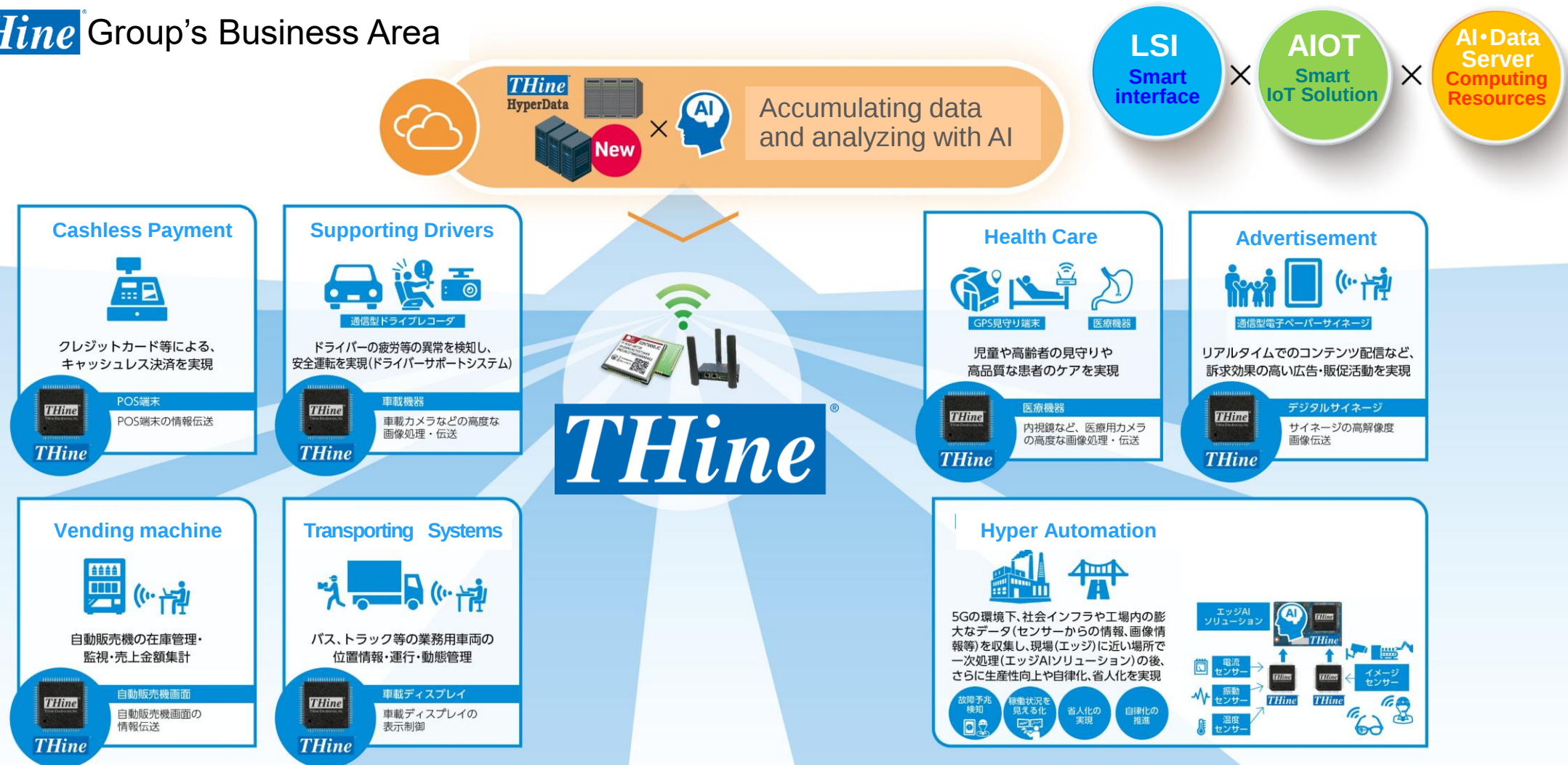
- Drive recorders with wireless modules
- AED monitoring modules
- IP transceivers
- Remote monitoring module for vending machines and elevators
- GPS tracker
- AI thermography with facial recognition
- IoT monitoring system

<Server>

- AI servers and data servers for companies and AI research institutes through ODM/OEM

Business Area

THine Group's Business Area

**THine Electronics, Inc.**

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- **Business results in FY2026Q2**
- The new mid-term strategy, "Innovate100"
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Mid-term Strategy from 2025 to 2027

Innovate100

Financial performance in FY2026Q2 (6M)

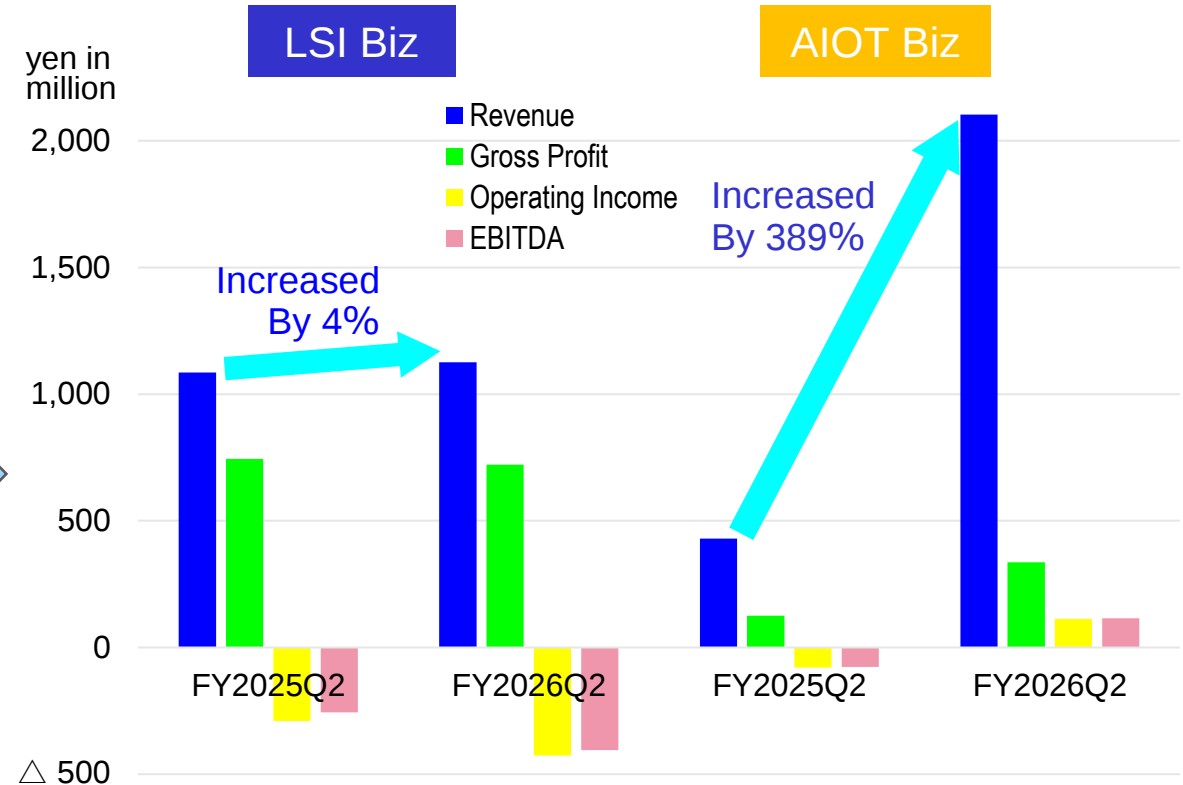
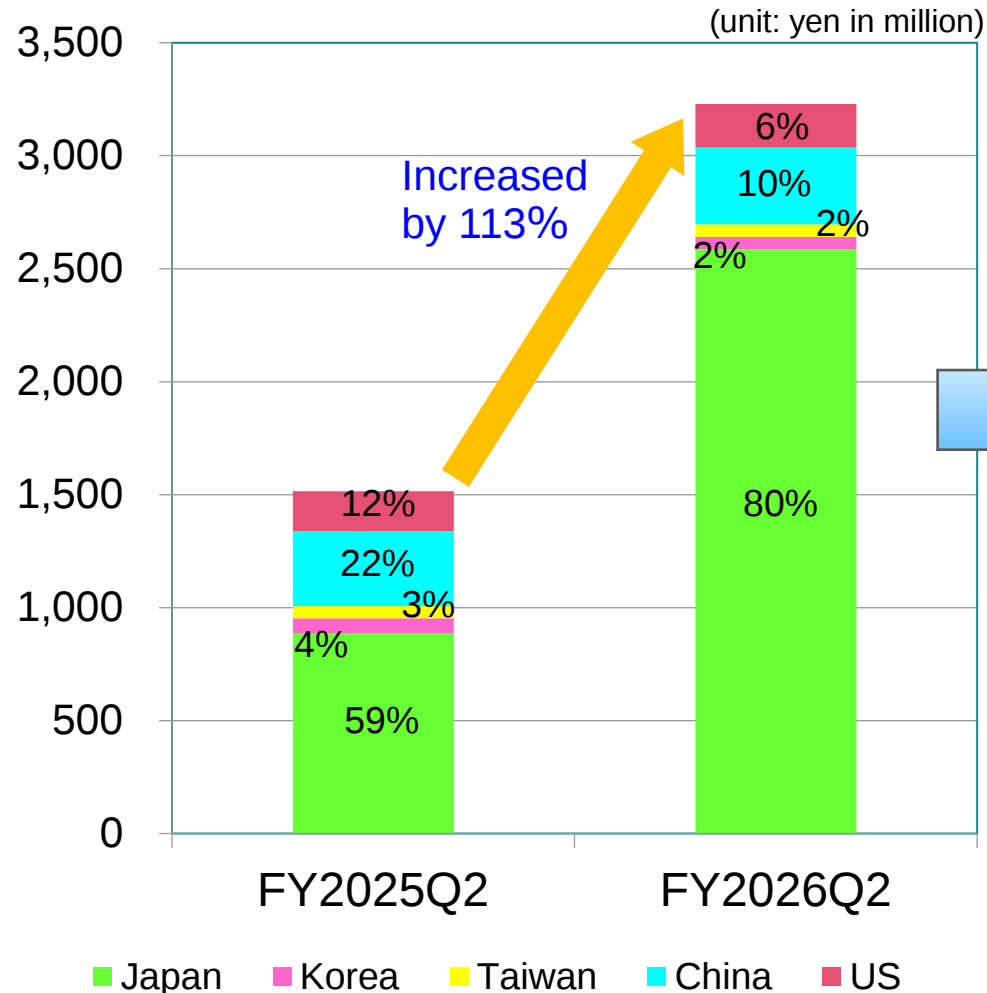
► Consolidated financial results

(yen in million)

	FY2026Q2 (6M)			FY2025Q2 (6M)	
		Portion%	YoY%		Portion%
Revenues	3,229	100.0	213.1	1,514	100.0
Gross Profit	1,058	32.8	121.6	869	57.4
SG&A	1,371	42.5	110.6	1,239	81.8
(R&D expenses)	725	22.5	118.9	609	40.3
Operating Income	△313	△9.7	—	△369	△24.4
(EBITDA)	△289	△9.0	—	△332	△21.9
Ordinary Income	△133	△4.2	—	△585	△38.6
(Reference purpose only) Ordinary Income without FX effects	△224	△6.9	—	△368	△24.3
Net Income Attributable to Owners of the Parent	△85	△2.6	—	△456	△30.1

Financial performance in FY2026Q2 (6M) *by region and segment*

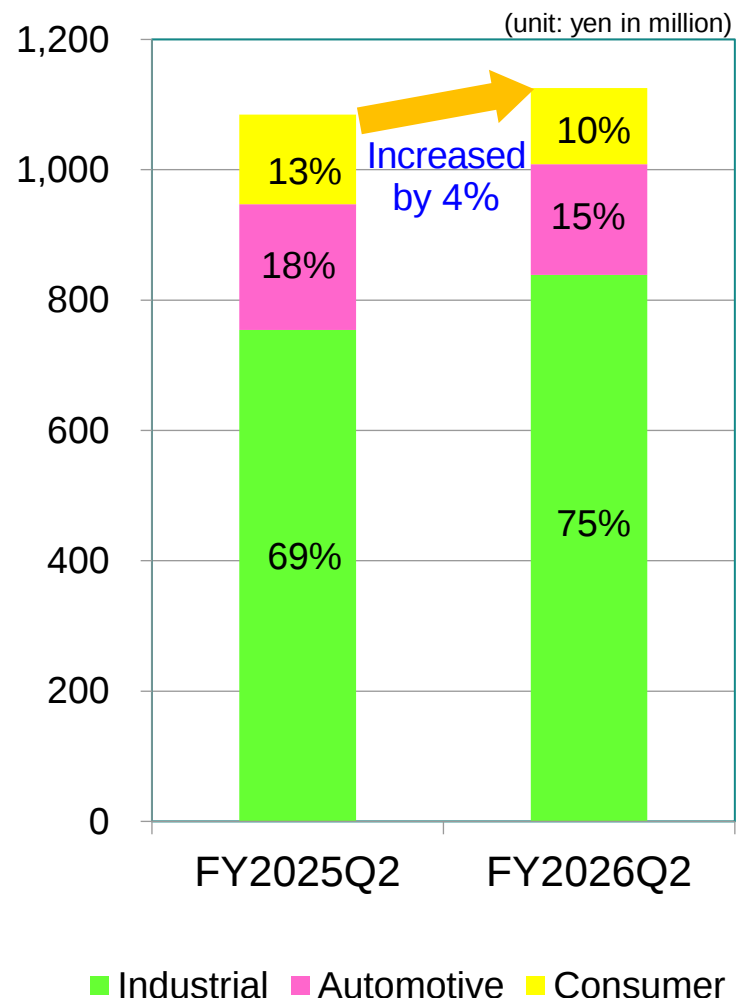
► Revenues by region and segment



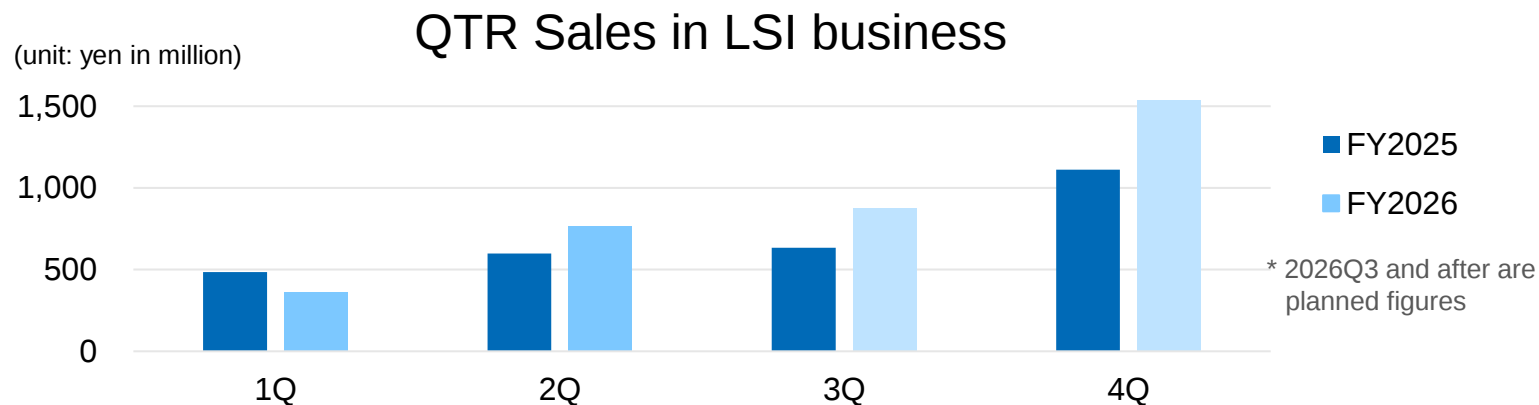
- LSI Biz in China and US kept healthy and domestic amusement markets are in the recovery trends, while domestic OA markets are struggling, resulted in revenue increase by 4%. Intensive investment including new optical products expanded R&D (+19%).
- AIOT Biz achieved significant sales increase by 497% through the growth of wireless communication modules for smart meters, starting from 2025Q3

Financial performance in FY2026Q2 (6M) LSI Business by application markets

► Revenues of LSI business by application

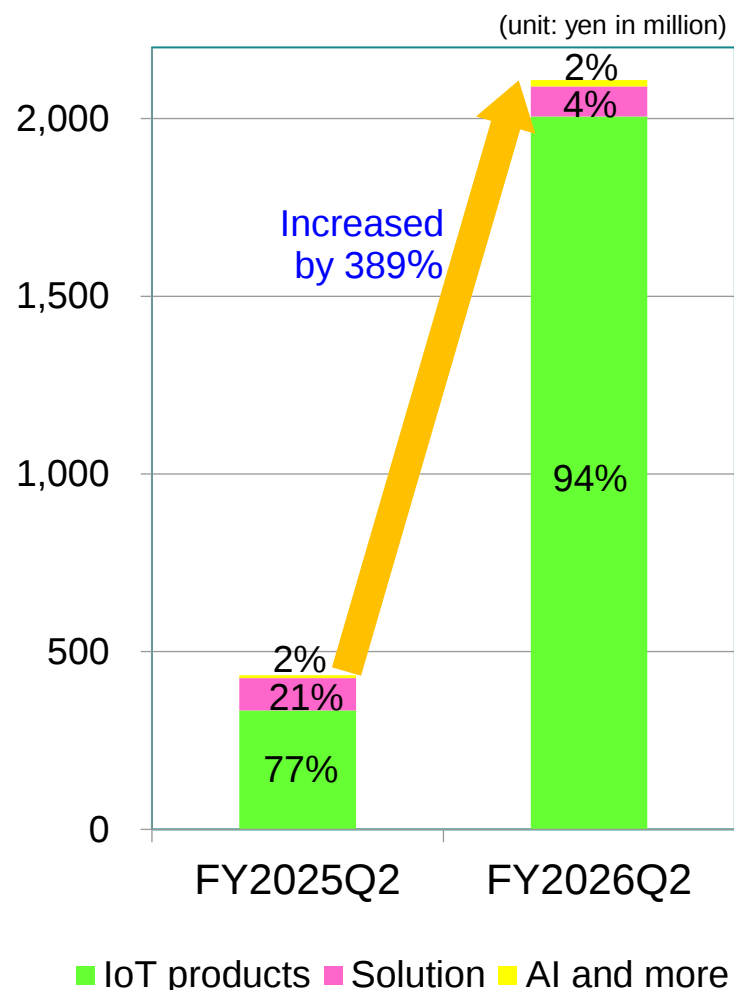


Analysis	
Industrial: increased by 11% (75% of total)	Shipments to OA customers are decreased and amusement markets are in the recovery trends: OA markets decreased by 27%, amusement increased by 148%, and other industrial increased by 27%.
Automotive: decreased by 12% (15% of total)	Continue to sell new products for EV markets. US markets decreased by 10% and China decreased by 8%.
Consumer: decreased by 15% (10% of total)	Steadily expanded the new standard of THine's interface technology "V-by-One [®] HS plus" for high-resolution 4K/8K television and display markets.

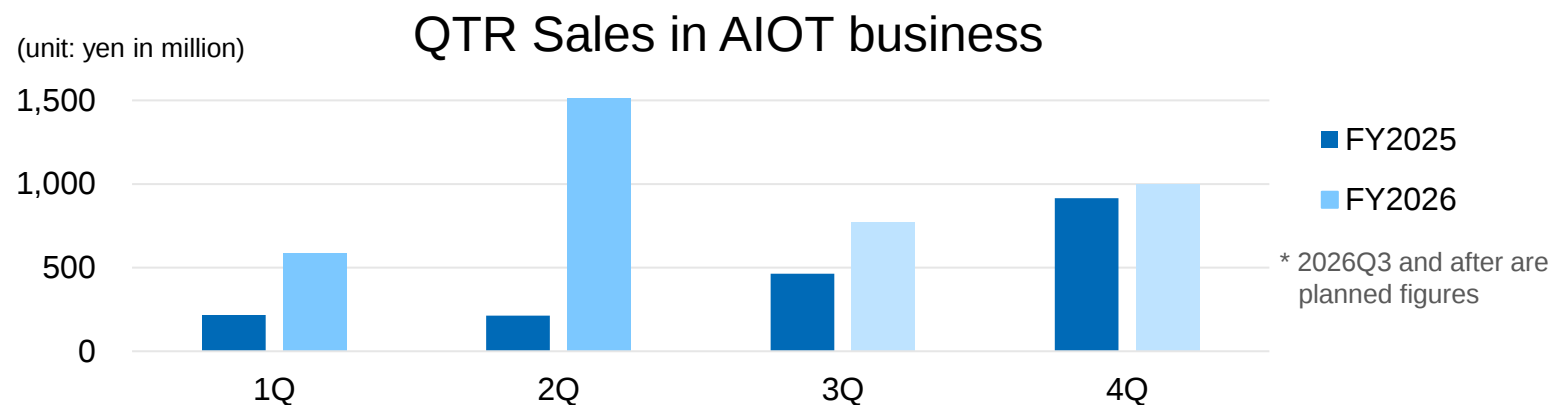


Financial performance in FY2026Q2 (6M) AIOT Business by segment

► Revenues of AIOT business segments



Analysis	
IoT products: increased by 497% (94% of total)	Significant increase of wireless communication modules for smart meters, starting from 2025Q3 and those for monitoring of AED and elevators were in good situation.
Solution: decreased by 6%	Developing solution such as OEM routers and those for surveillance cameras, and other repeating customers' purchase orders were in the stable level.
AI and more	Server company, THine HyperData Inc., shifted its strategy to pursue independent business development and are continuing our sales expansion efforts.



Financial performance in FY2026Q2 (6M) SGA compared to FY2025Q2 (6M)

► Reasons of changes in operating income

- Revenues significantly increased by 113% and gross profit increased by 22%

* Gross profit rate: 33%, changing from 57% because of changing business mix

- Made intensive investment in research and development (R&D) with JPY725M, increased by 19%: DSP-free optical chipset for AI datacenters, developing new products of V-by-One[®] HS for displays and cameras for EV markets, new power management products, smart IoT router products, smart pillows, etc.

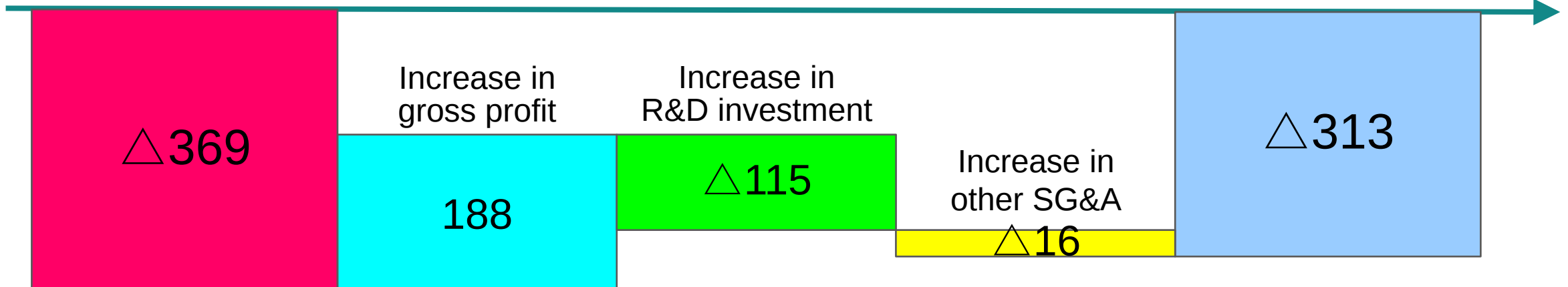
* Also continued government-contracted R&D project using 275GHz communication mostly at the cost of Japanese government, MIAC

* The development project of DSP-free optical chipset is funded by Japanese government-based subsidy, NICT's "Beyond 5G Fund" for three years, provided 622 million yen in governmental fiscal year 2025 and 2026.

**Operating loss
in FY2025Q2**

**Operating loss
in FY2026Q2**

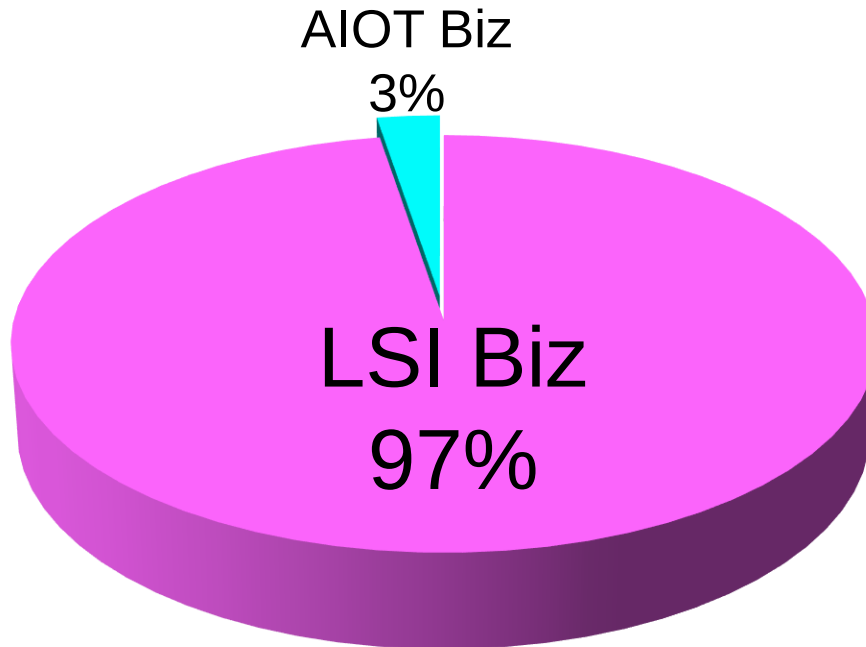
(unit:
yen in million)



Financial performance in FY2026Q2 (6M) *R&D investment*

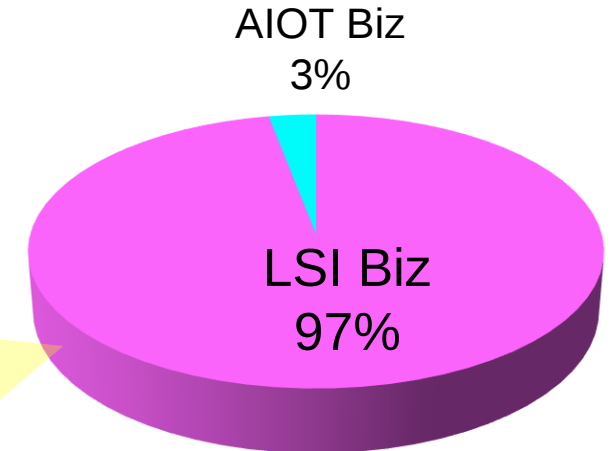
- ▶ Intensive investment in R&D
- R&D investment plan in FY2026:
totally JPY1,665M (increased by 26%)

R&D in FY2026 (Planned)



R&D in FY2026Q2(6M) (actual)

- **JPY725M**
compared to the plan: 44%
compared to 2025Q2:119%



Focused development project of “Innovate100”

- The world-first DSP-free optical chipset for AI datacenters
- V-by-One[®]HS products for display panels and cameras of EVs
- New power management products
- Modules for edge AI computing
- Smart IoT router products
- Smart module solutions
- Smart pillows
- High-capacity wireless communication technology(Beyond 5G), etc.

Financial performance in FY2026Q2

► Outline of Balance Sheet as of the end of June, 2026

(unit: yen in million)

Assets			Liabilities and Net Assets		
	End of FY2026Q2	End of FY2025		End of FY2026Q2	End of FY2025
Cash and Cash Equivalent	7,049	6,454	Account Payable	958	302
Account Receivables	1,158	1,482	Other Current Liabilities	362	301
Inventories	1,087	934	Non-current Liabilities	191	143
Other Current Assets	398	250	Shareholders' Equity	8,498	8,682
Property, Plant and Equipment	148	135	Accumulated Other Comprehensive Income	154	53
Intangible Assets	49	50	Deferred Stock-based Compensation	96	87
Investments and others	465	357	Non-controlling Interests	98	93
Total Assets	10,359	9,665	Total Liabilities and Net Assets	10,359	9,665

► US-dollar-based cash as of the end of FY2026Q2 is approximately US\$12M.

Financial performance in FY2026Q2 (6M)

► Outline of Cash Flow Statements

(unit: yen in million)

	FY2026Q2	FY2025Q2
CF from Operating Activity	552	△37
CF from Investing Activity	106	204
CF from Financing Activity	△122	△176
Effect of Exchange Rate Changes	58	△159
CCE at the beginning of the FY	6,454	7,306
CCE at the end of the QTR	7,049	7,136

► decrease in net loss before tax and account receivables, increase in account payables and inventories, etc.

► sale of investment securities, etc.

► payment of dividend for FY2025, etc.

► Exchange rate
JPY156 as of the end of FY2025
JPY162 as of the end of FY2026Q2

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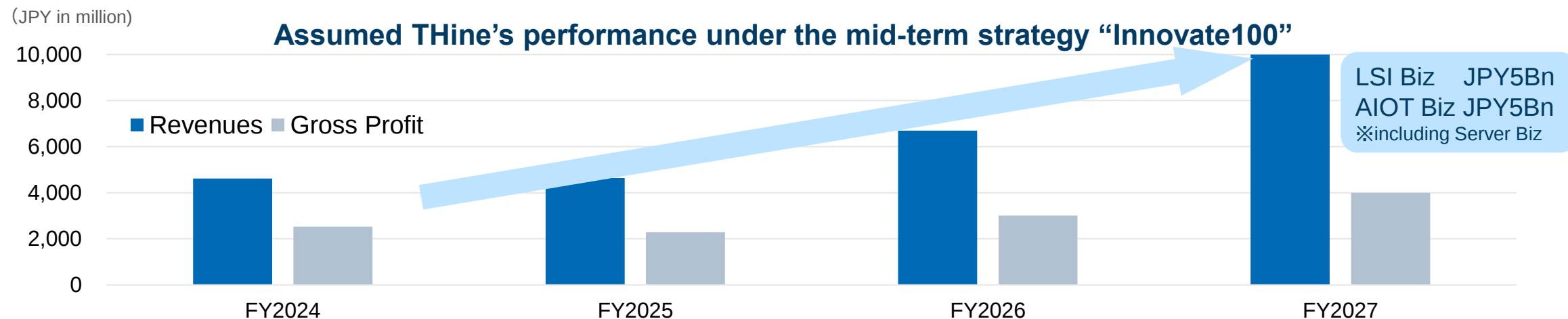
Mid-term Strategy from 2025 to 2027

Innovate100

The mid-term strategy, “Innovate100” from 2025 to 2027

► To increase the corporate value of THine

◆ Making our best effort to achieve the revenues of JPY10Billion in the mid-term strategy “Innovate100”



The mid-term strategy, “Innovate100” from 2025 to 2027

► Outline of the next mid-term strategy, “Innovate100”

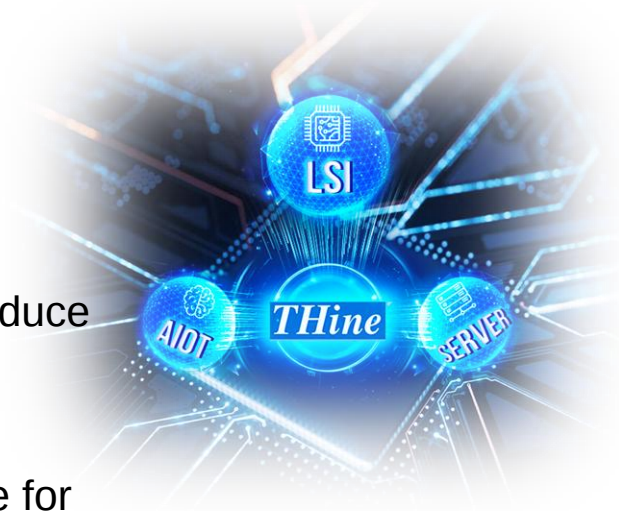
◆ Basic strategy

THine Group will contribute to accelerating implementation of AI use cases through its three business portfolio of LSI, AIOT, and Server, proposing low power solution for data center markets that shall increase power consumption enormously.

THine Group will proactively cultivate collaboration opportunities with partners, including M&A deals.

◆ Typical action items

- Launching solution business with AI processors
- Widely applying THine’s LSI solution for IoT wiring/wireless use cases
- Promoting custom-based LSI business
- Developing new DSP-less optical chipsets for AI data centers that can drastically reduce power and latency
- Launching sensing solution business for infrastructure management
- Providing wireless communication solution for smart meters that can be data source for AI-based sensing
- Promoting smart-life related business with AI sensing
- Widely applying server business, including AI servers



The mid-term strategy, “Innovate100” from 2025 to 2027

► Forecast in FY2026

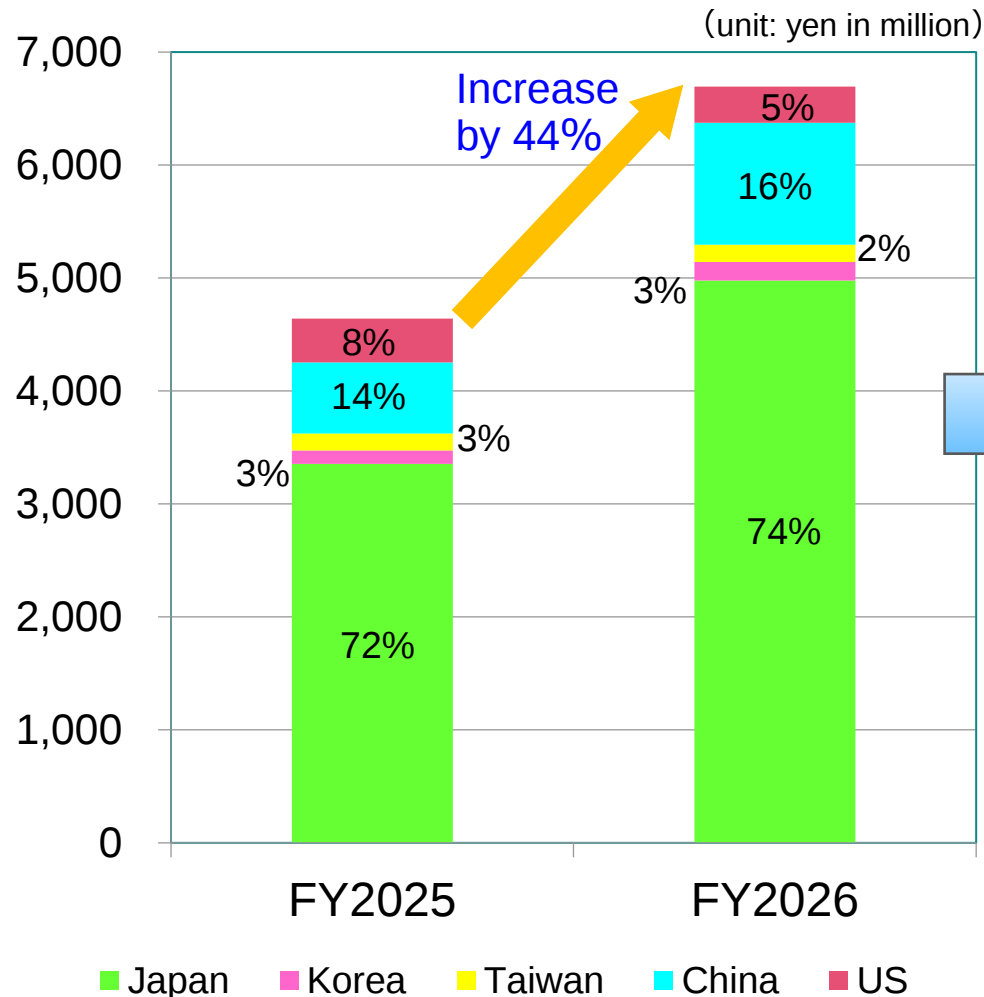
From FY2025, THine Group has started its new mid-term strategy, “Innovate100,” aiming its goal of revenues in FY2027 with 10 billion yen or more. The forecast in FY2026 is shown as follows: (yen in million)

	Forecast in FY2026			FY2025 results		FY2024 results	
		Portion%	YoY		Portion%		Portion%
Revenues	6,695	100.0	144.3	4,639	100.0	4,614	100.0
Gross Profit	3,005	44.9	131.5	2,285	49.3	2,528	54.8
SG&A	2,992	44.7	113.8	2,628	56.7	2,500	54.2
(R&D expenses)	1,665	24.9	126.0	1,321	28.5	1,154	25.0
Operating Income	13	0.2	—	△342	△7.4	28	0.6
EBITDA	84	1.3	—	△268	△5.8	125	2.7
Ordinary Income	85	1.3	—	△403	△8.7	264	5.7
Net income attributable to Owner of the Parent	107	1.6	—	△334	△7.2	339	7.4

* Only the forecast for [net income attributable to owners of the parent](#) disclosed on Feb. 5, 2026 [has been revised](#).

The mid-term strategy, “Innovate100” from 2025 to 2027

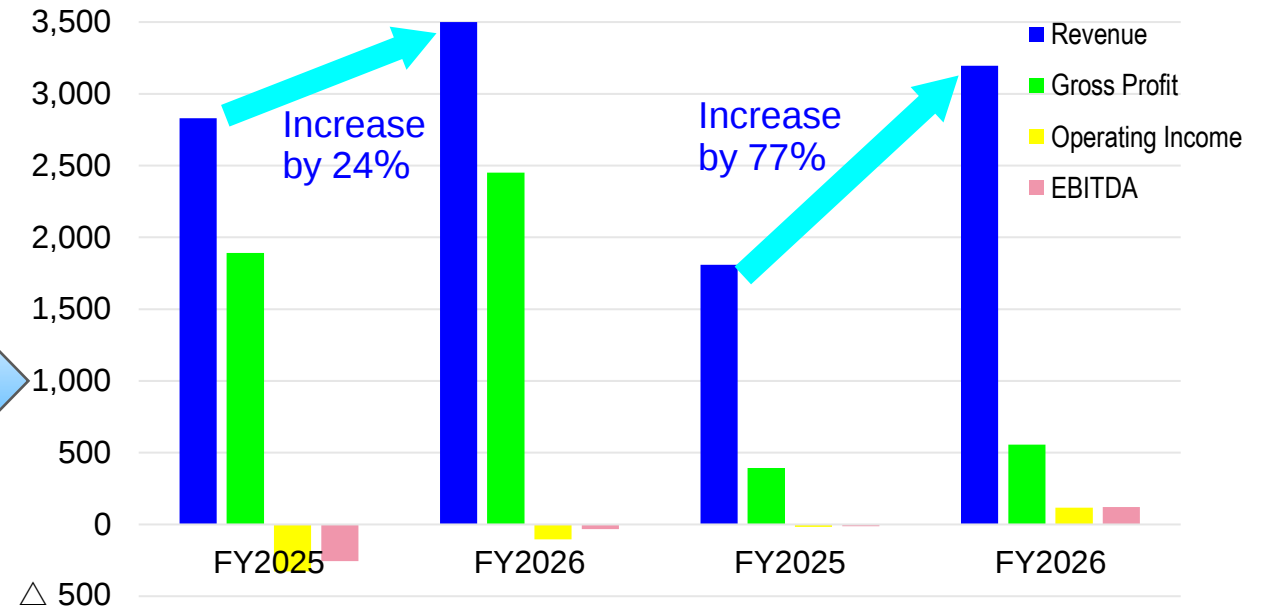
► Forecast in FY2026 by region and segment



yen in million

LSI Biz

AIOT Biz



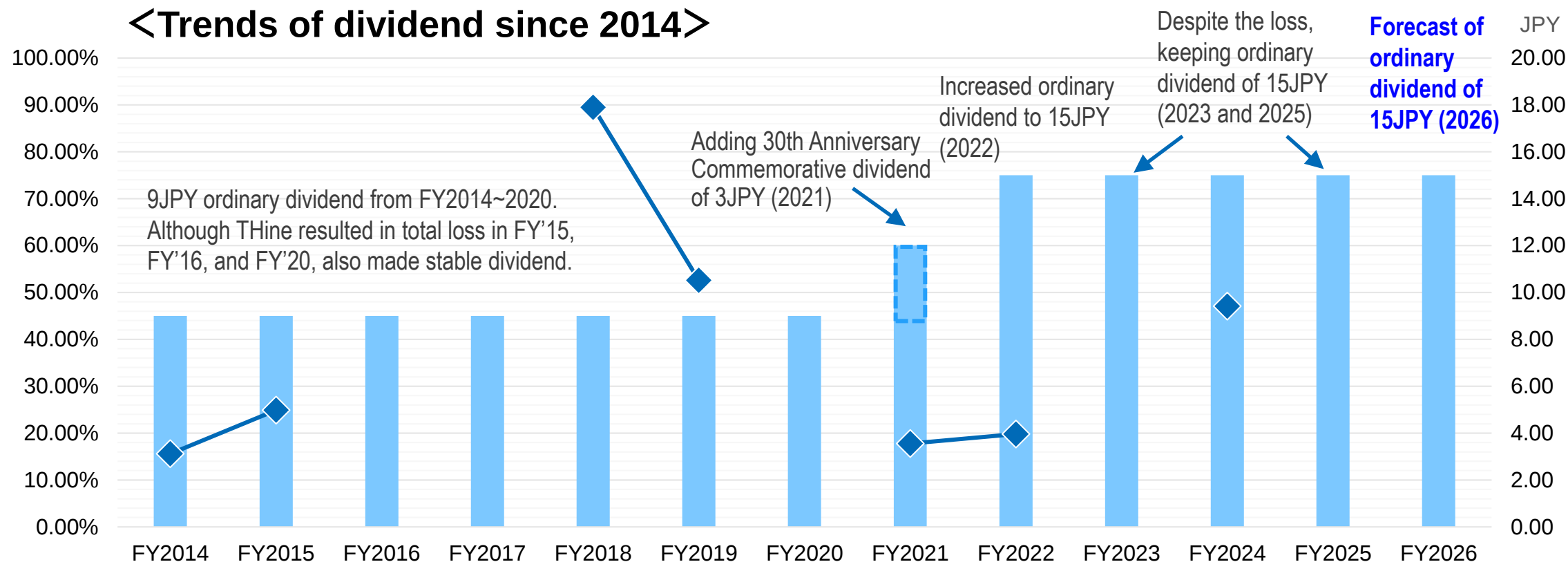
- LSI Biz' forecast increases by 24%. Its OA markets are on a recovery trends and amusement markets are expected to recover in this fiscal year. US markets are in a health situation and China markets (automotive and industry) also expected to increase.
- AIOT Biz' forecast increases by 77%, the smart-meter business is expected to contribute greatly in this fiscal year.

The mid-term strategy, “Innovate100” from 2025 to 2027

► Shareholder return policy

- THine Group makes efforts to achieve the new mid-term strategy, “Innovate100” and to return profits to shareholders based on assuming THine’s future growth. Dividend for FY2025 is 15JPN per share is paid as forecasted and **the forecast of dividend for FY2026 is the same amount of 15JPN.**

<Trends of dividend since 2014>



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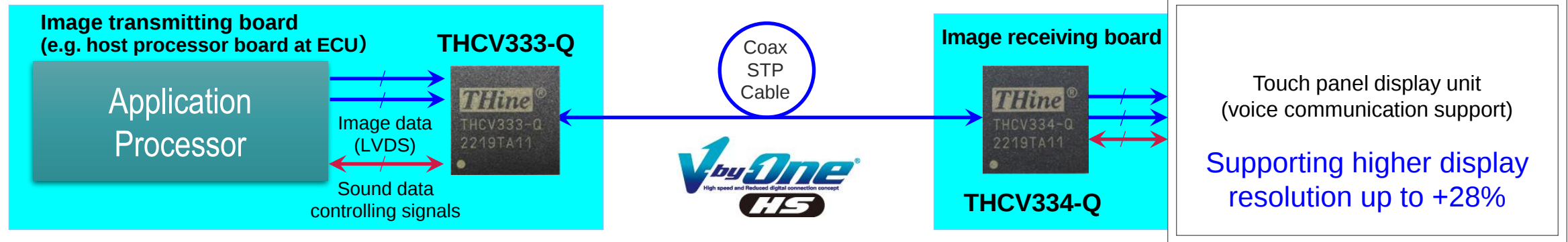
Innovate100

Topics of THine Group's technology and solutions

- ▶ Enhancing user experience – simplifying cable wiring solution for in-vehicle touch panels for EVs

Start volume production shipping of new V-by-One[®]HS products for EVs and industrial equipment

- Enabling to transmit and receive fullHD60fps images, controlling signals, and voice signals only with 1 chip
- Capable to handle approximately +28% more data volume, compared to similar-class products in automotive industry
 the world-fastest class SerDes support OpenLDI(LVDS)



- 1) Automotive in-vehicle touch panel display
 - Information display
 - Rear seat entertainment
 - Navigation
 - Display Audio



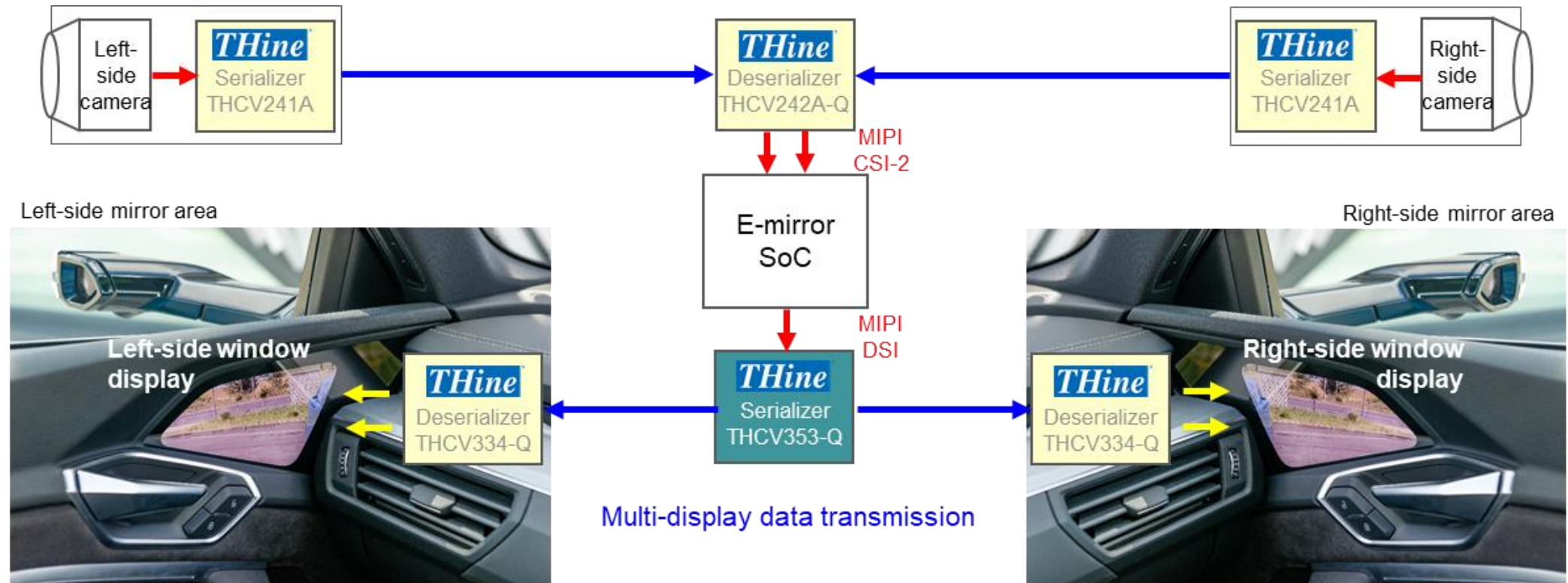
- 2) Industrial embedded touch panel display
 - HMI/programmable display
 - Vending machines with touch panel
 - Elevator interior panel
 - Traffic monitors

Topics of THine Group's technology and solutions

► Enhancing user experience – solution for multi-displays

New V-by-One[®]HS products for display panels of automotive and industry are launched

- Images from left/right-side mirrors can be displayed on left/right-side window displays, simplifying automotive systems.
- Achieves well-performing tach-panel responses, transmitting together with sound data through the same cables.

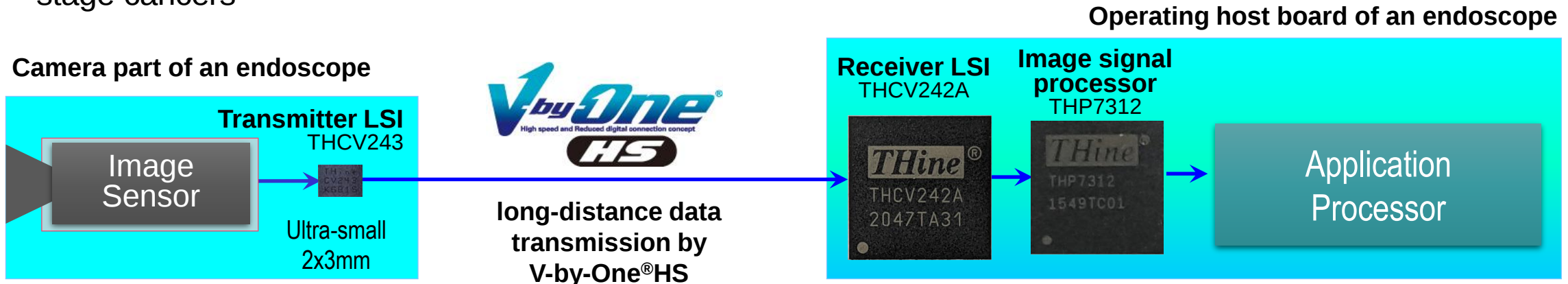


Topics of THine Group's technology and solutions

► Contribution to evolving medical cameras

V-by-One[®]HS product supports 4K medical cameras

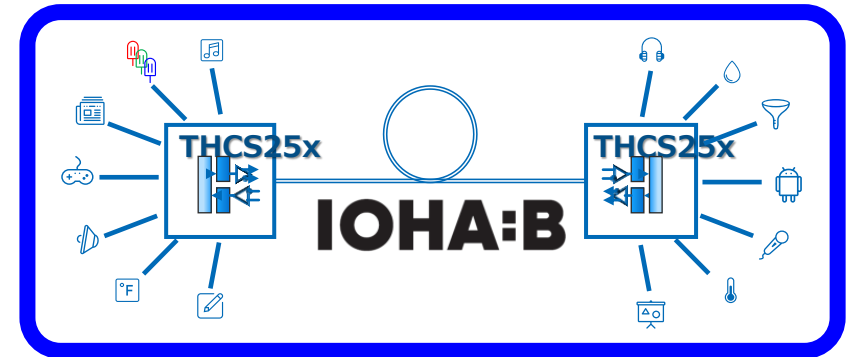
- Contributing to achieve 4K high-resolution endoscope cameras
- The world smallest V-by-One[®] HS product enables to transmit images from 4K cameras to operating equipment for several meters through just one cable
- THine's image signal processor applicable simultaneously
- Contributing for users to apply AI-based machine learning with 4K images for higher detection rates for early-stage cancers



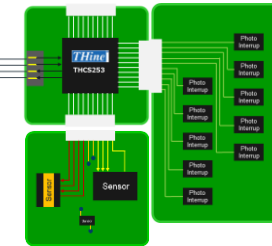
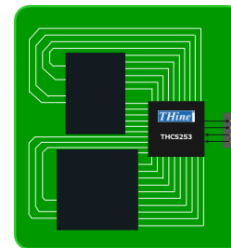
Topics of THine Group's technology and solutions

- ▶ Contribution to simplifying sensing & control systems

Launching the industry-first unique serial transceiver that enables to achieve IoT platform **IOHA:B**

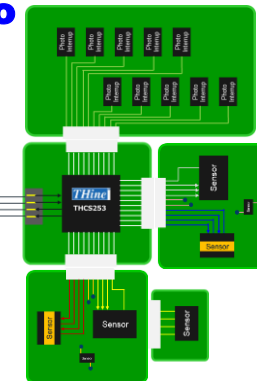
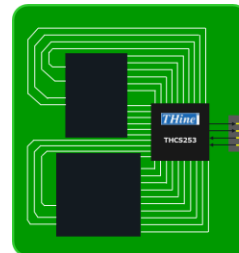


IoT Platform Applied to Customer A



Adding a camera sensor and an acceleration sensor

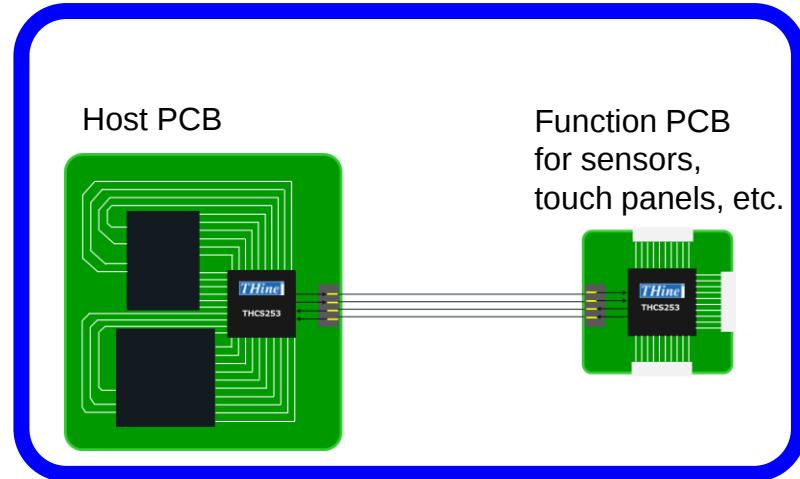
IoT Platform Applied to Customer B



Changing input pins of the camera sensor, removing the acceleration sensor, and adding pressure sensor, temperature sensor, and touch-panel sensor

No need to re-design PCB

DX-IoT Platform with THine

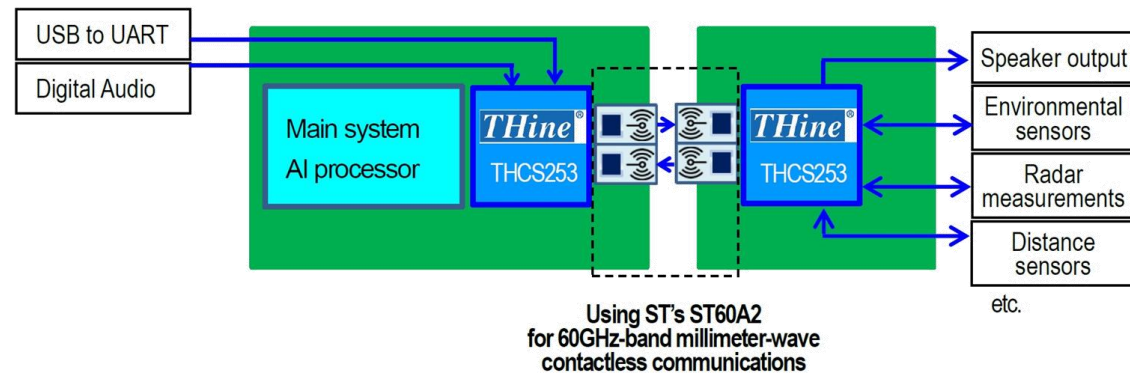


Topics of THine Group's technology and solutions

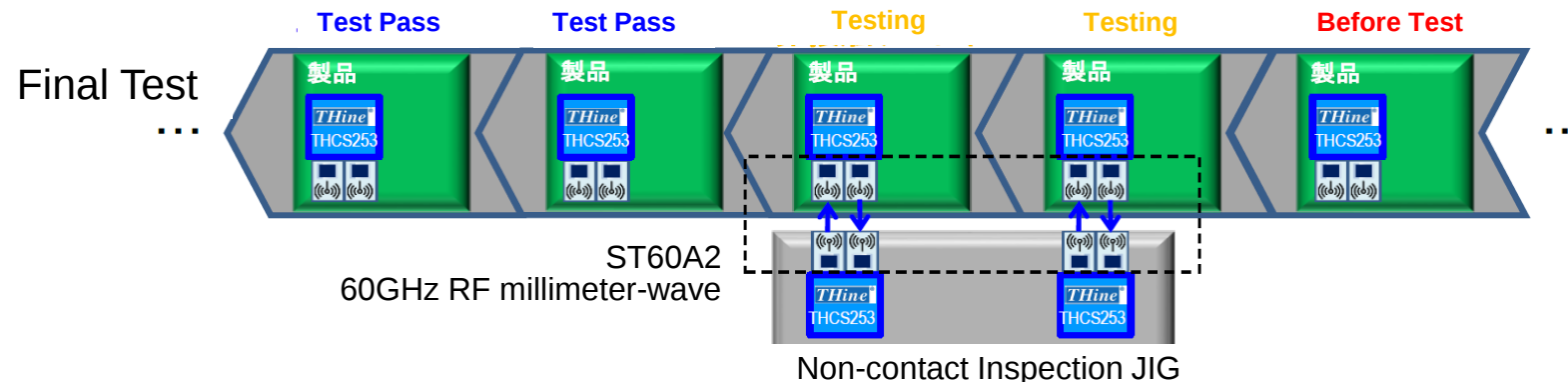
► Contribution to use cases with contactless communication

Collaboration with STMicroelectronics's near field communication technology

- To support for new use cases in high-speed contact connectivity, combining THine's high-speed interface technology and ST's 60GHz RF millimeter-wave
- THine's V-by-One[®] and other interface technologies, together with ST's ST60A2 contactless 60GHz transceiver, enables high-speed data transmitting solutions of board-to-board contactless connections.



Seamless device-to-device data transfer without cables and connectors (e.g., docking stations for PCs, game consoles)

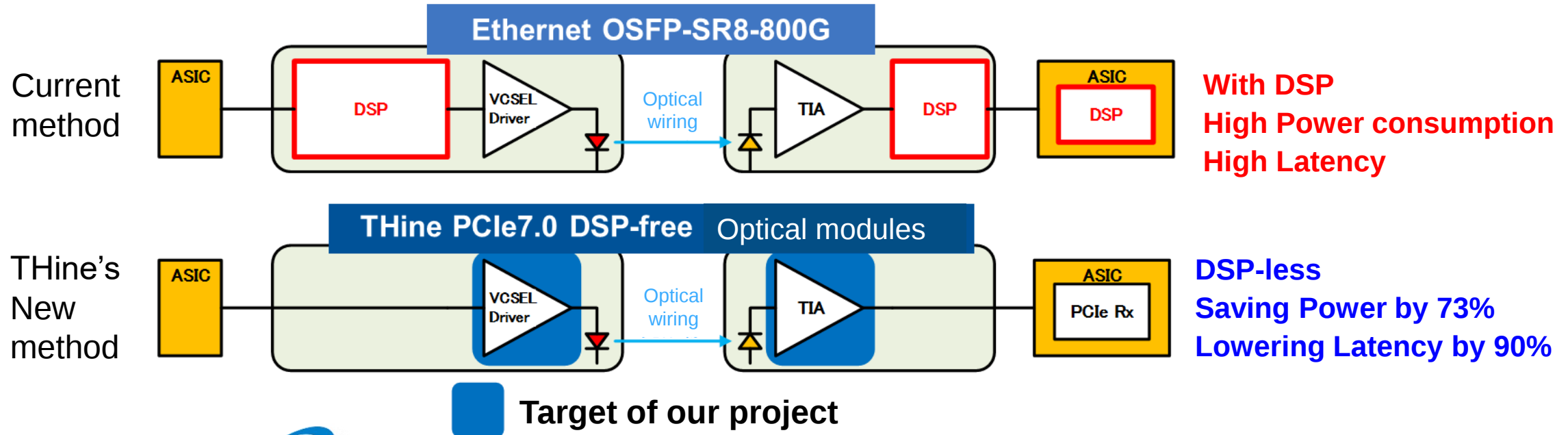


Topics of THine Group's technology and solutions

- ▶ Contribution to reducing power consumption in AI data centers

The world-first DSP-less optical chipset (ultra-low power and ultra-low latency) supporting VCSEL

- The world-first optical DSP-less technology, "ZERO EYE SKEW™" for 2TB/s PCI Express 7.0, saving power consumption by 73%, lowering latency by 90%.



Adopted "Beyond5G(6G)" NICT funds for 3 years

Topics of THine Group's technology and solutions

- ▶ Contribution to reducing power consumption in AI datacenters

Exhibiting on 2026 ECOC 2026※¹, following Exhibiting on 2026 OFC 2026※² at L.A.

※¹ European Conference on Optical Communications 2026

※² 2026 Optical Fiber Communication Conference and Exhibition

- THine will exhibit on its original chipset solution by the world-first optical DSP-free VCSEL drivers and transimpedance amplifier (TIA) supporting PCIe Gen6/7, that enables to achieve ultra-low latency, low power consumption, high density, and low costs for AI optical scale up networks and obtained large interests.



OFC2026会場:
Los Angeles Convention Center

Period : Sept.21-24, 2026

Location : Malaga, Spain



Topics of THine Group's technology and solutions

- ▶ Innovating solution of Beyond5G with sub-terahertz waves, obtaining beyond growth advantages

R&D of high-capacity communication technologies for massive simultaneous connections

- Development of an inter-chip synchronization-capable baseband for R&D on 275 GHz-band medium-range, high-capacity wireless communication technology.

The National Institute of
Information and
Communications Technology
(NICT)

KYOCERA

Hiroshima
University

Ministry of Internal
Affairs and
Communications
(MIAC)

Tokyo University
of Science

THine[®]

CONNECTEC
JAPAN

Nagoya Institute
of Technology

Use cases for the 275 GHz band envisioned in the MIAC' basic plan:

- Wireless data transmission between server cabinets in data centers
- Wireless connectivity for factory equipment (automated machine tools, inspection machines, transport equipment, etc.)
- Wireless communication for vehicles in the transportation industry
- And others

Topics of THine Group's technology and solutions

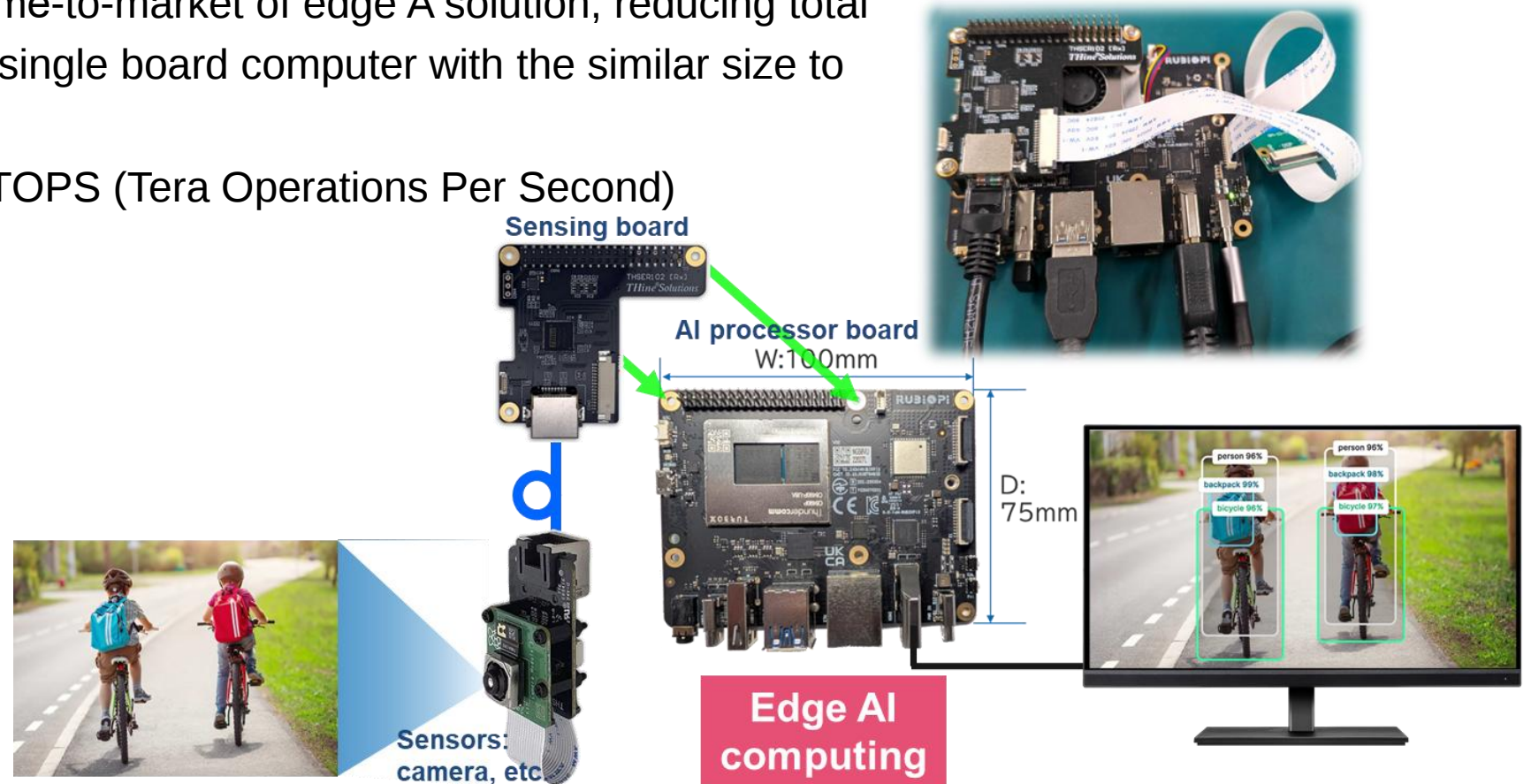
- ▶ THine's interface technology achieves smart connectivity and enhances smart analysis

EdgeAI-Link[®] one stop solution, enabling to link with cloud AI solution

- Accelerate customers' time-to-market of edge AI solution, reducing total developing costs by the single board computer with the similar size to Raspberry Pi
- Roadmap: 12 / 48 / 100TOPS (Tera Operations Per Second)

Applications:

- facial recognition
- store marketing
- crime prevention
- drive recorders, etc.



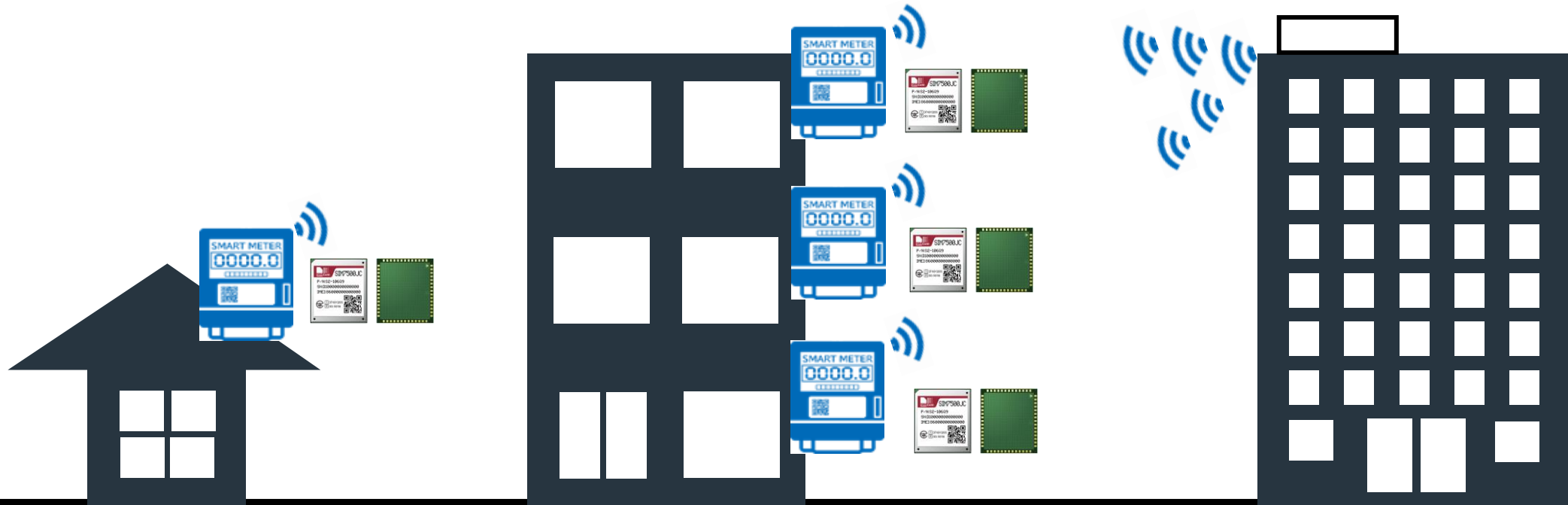
Topics of THine Group's technology and solutions

► Contribution to expanding smart meters

Wireless Communication Modules Enhance the Functions of Smart Meters

- Always-on wireless transmission of remote meter information
- Enhanced maintenance functions (including enhanced security features)
- Custom-developed features based on customers' requests, firmware pre-installation, and comprehensive customer supports are available

*** Smart meters allow visualization of usage, i.e., creating new value through data utilization is possible**



Topics of THine Group's technology and solutions

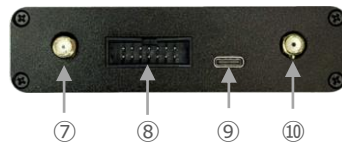
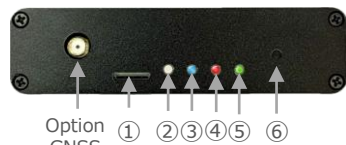
► Contribution to various IoT use cases

LTE/BLE Gateway CTG-B12



Front side

Back side



	Items		Notes
Front side indicators	SIM connector	①	Supports nano-SIM
	Power	②	White
	LTE communication	③	Blue
	Alarm	④	Red
	BLE communication	⑤	Green
	Reset button	⑥	
Back side connectors	Antenna connector for BLE communication	⑦	SMA type
	APP software connector	⑧	SWD interface
	USB Type-C connector	⑨	Power delivery and setting communication
	Connector for LTE communication	⑩	SMA type

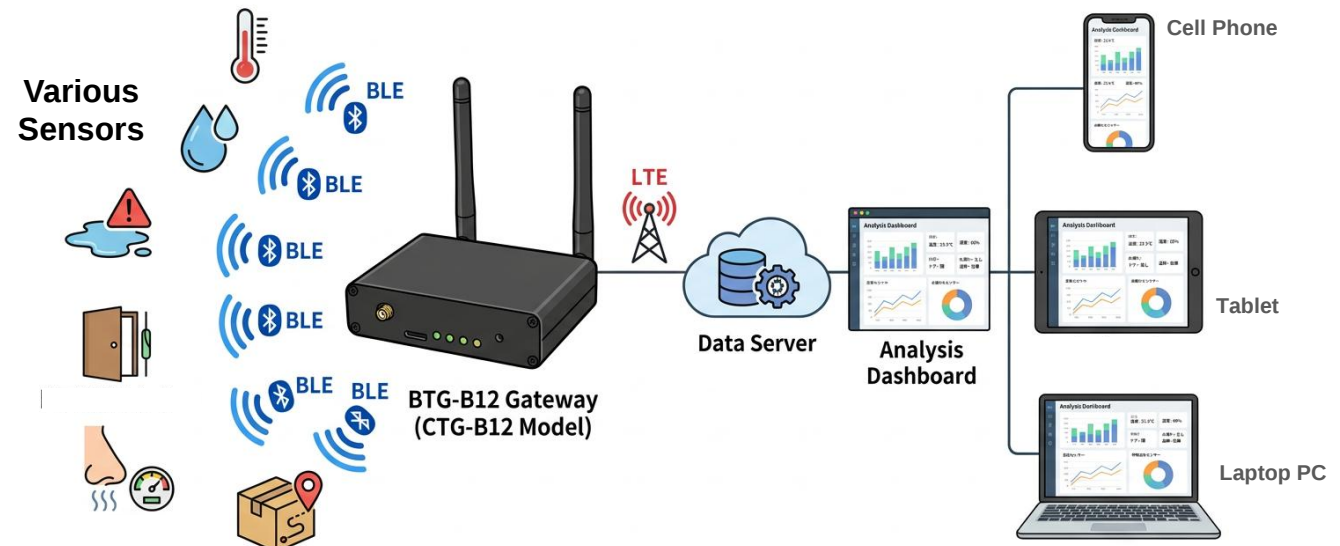
■ Product overview

The CTG-B12 is a BLE/LTE gateway capable of collecting data from various BLE sensor devices and transmitting it via an LTE connection. It supports Cat.1bis LTE connections.

It prioritizes communication performance by featuring dedicated antennas for both BLE and LTE communications, which also support long-range operation. It uses Nordic's nRF54L15 as the BLE SoC, and by utilizing the development environment provided by Nordic, it is possible to develop custom applications compatible with various BLE sensors.

GNSS receiver functionality is also available as a factory-installed option.

IoT Ecosystem using BTG-B12



Topics of THine Group's technology and solutions

► Contribution to various IoT use cases

RS485/Industrial LTE Router TM-RT01



■ Features

Because the platform is designed to integrate various software applications that allow you to program functional settings using no-code tools, you can quickly configure and test settings, making customization easy.

- LTE-enabled Industrial Serial Gateway
- NXP I.MX 8M mini QuadLite SoC
- Equipped with a SIMCom SIM7600JC-HG Cat4 LTE PCIe module
- RS485 interface
- 4 DIDO port (2channels)
- Supporting SIM cards and eSIM

■ Product overview

A Cat.4 LTE router with enhanced gateway functionality

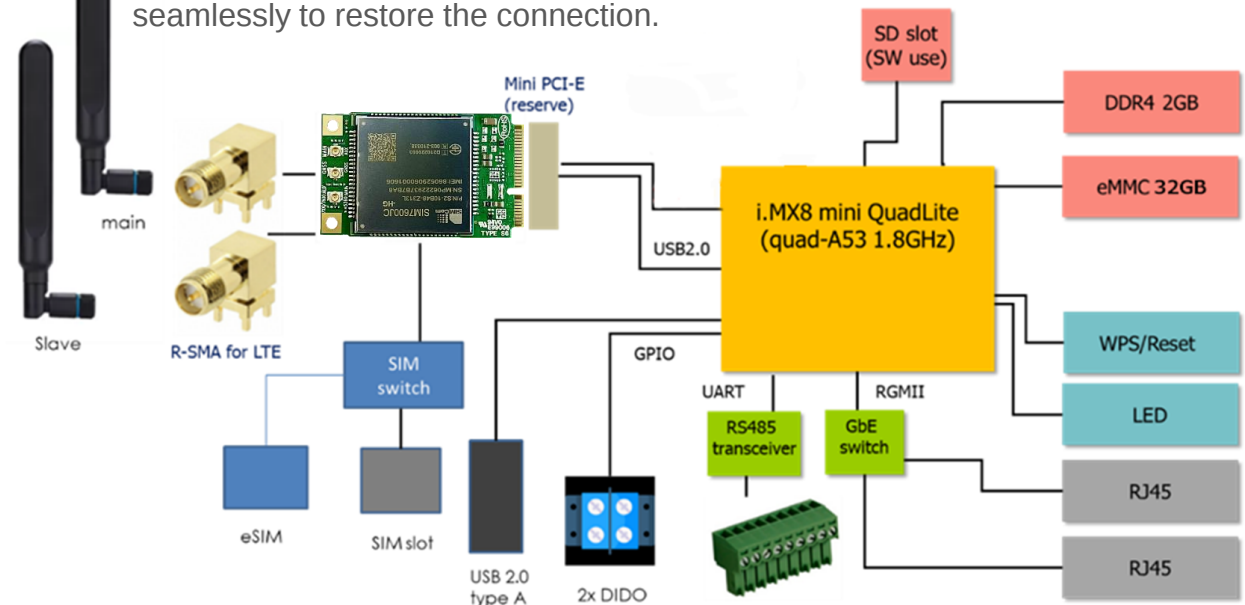
The TM-RT01 is a device equipped with the SIMCom SIM7600JC-HG-PCIE, which supports LTE Cat.4 with maximum data speeds of 150 Mbps downlink and 50 Mbps uplink. It supports both a physical SIM slot and eSIM.

RS-485 and DIDO

The TM-RT01 is suitable for industrial applications. It supports an RS485 serial interface (configurable for half-duplex and full-duplex operation) and DIDO outputs. This highly versatile device can be used to control factory machinery and traffic signals.

Supporting dual SIMs

It supports dual SIMs, compatible with both Nano SIM and eSIM, ensuring a constant internet connection. Even if one SIM connection is lost, the failover mechanism works seamlessly to restore the connection.



Topics of THine Group's technology and solutions

► Contribution to various IoT use cases

Video call terminal CTV-003



■ Specification of the main terminal with stand

Communication method	LTE (VoLTE)
Display	8 -inch WXGA
Touch panel	Electrostatic multi-touch panel
Remote control	Specified low power radio
Size	235(W) x 195(H) x 65(D) mm
Power source	AC100~240V
Weight	0.9 kg
Operating temperature	0℃~40℃

■ Features (supporting LTE)

Video call terminal, suitable for use cases in medical, welfare, and nursing care

<Touch phone>

- ◆ Easy calling at anytime from anywhere
 - LTE line supports calling at anytime from anywhere even from remote place, outside of office or home
- ◆ Simple use allows even children or elderly people to operate easily
 - One touch operation on the touch panel
 - One push of a button of a remote controller
- ◆ Comfortable communication with looking at speakers' face

■ **Simple remote controller**, using specified low power radio, less susceptible to walls and obstructions than infrared communication

■ **Battery-powered**

user can talk for a certain time even in a sudden power outage

■ **Re-dialing /auto answer function**, equipped with functions designed for use in the medical and welfare fields, such as an "auto answer function" that automatically starts a video call and a "redialing function" that repeatedly dials until communication with the other party is established.

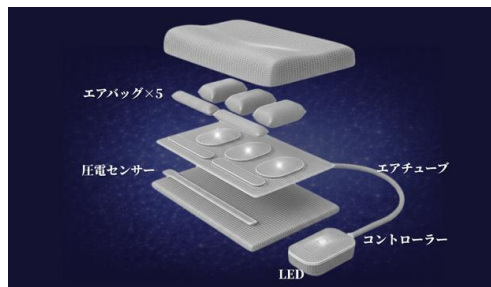
* Can also be used as a regular telephone.

Topics of THine Group's technology and solutions

► Contribution to various IoT use cases

Smart Pillow *Hyper Nemupit*

Smartly detects your sleeping positions. An AI&IoT-powered pillow that visualizes your daily sleep through app integration.



It detects your breathing and posture while you sleep, and five airbags naturally adjust your head position.

A dedicated app visualizes your sleep patterns, helping you review and improve your daily sleep habits.

Advance sales begin on July 7th via the MAKUAKE projects !

Leveraging IoT, telecommunications, and AI technologies to “visualize the invisible”, we have focused this time on sleep.



Data obtained from the piezoelectric sensors is stored on a server and analyzed by AI. You can view the results in a report.



Ave. sleeping time **7.85 hrs**
Consistently getting enough sleep.



Sleeping schedule is **messed up**.
Try to get **enough sleep**.



Topics of THine Group's technology and solutions

- ▶ Contribution to computational resources including AI server

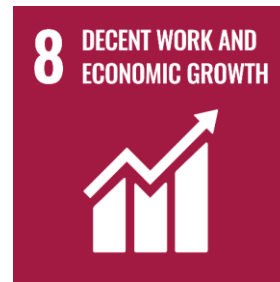
Focusing on the server business, including AI servers with NVIDIA's latest GPU

- In April 2025, THine has acquired 100% shares of THine HyperData, Inc., dissolving the joint venture in order to achieve more appropriate corporate structure for sales in Japan due to changes in relationship between US and China
- Leveraging its synergy with the AIOT business, the company will contribute to the utilization of AI and other computing resources through its server business for Japanese companies and research institutions.
- Targeting mid-small-sized datacenters with AI servers equipped NVIDIA's GPUs and related equipment

Topics of THine Group's technology and solutions

► Contribution to SDGs

Interface to the Future - Solution by Smart Connectivity -



- ✓ V-by-One[®] HS plus contributes to reduce energy consumption in high-resolution displays
- ✓ Smarter data transmission in automotive sensing
- ✓ Reducing number of cables by high-speed data transmission technology
- ✓ Reducing energy consumptions by achieving low power consumption and by achieving heat efficiency in power system
- ✓ Reducing energy consumptions in transporting and delivering through AI and IoT technology

Interface to the Future

- Solution by Smart Connectivity -

URL <https://www.thine.co.jp/corporate/investors/>

Please inquire through the inquiry form in the URL.

Contact: IR Team, General Dept.

9-1, Kanda-mitoshiro-cho, Chiyoda-ku, Tokyo, 101-0053 Japan

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