

Giant Group 2026 Investor Report



Why Giant Group different 獨特優勢

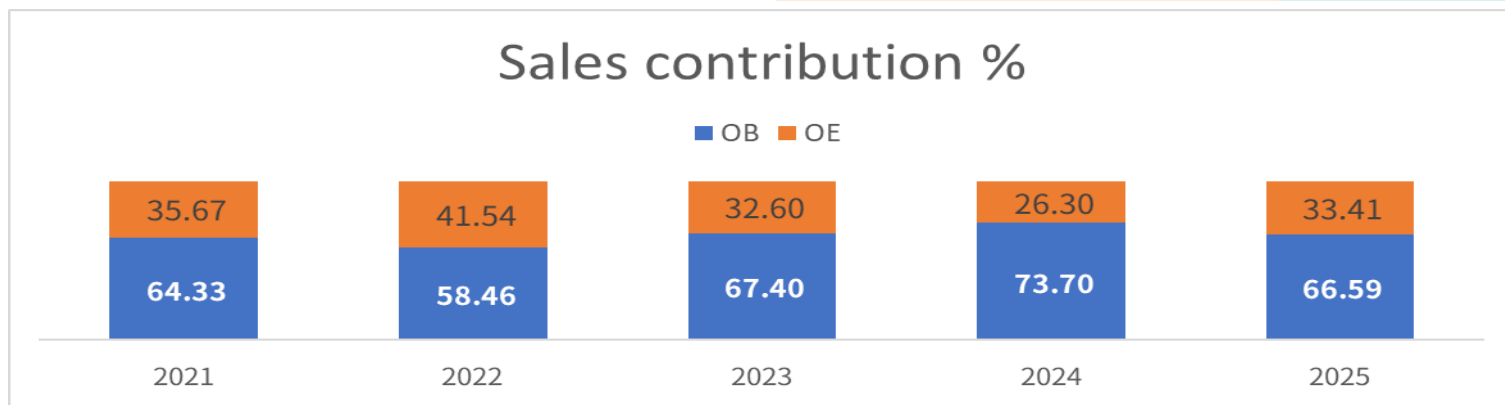
Own Brand and OEM 自有品牌與代工客戶



零售價格區間：USD 300 ~ 13,500

USD 150 ~ 5,600

USD 1,500~4,500



Stages 室內自行車

全球商用室內自行車前三大品牌 | 室內自行車領導者

SPIN

2025年 營收 USD 18 百萬；
目標在2027年營收達到倍
數成長



- ✓ 全球高端健身房與精品室內自行車工作室
- ✓ 專業戶外騎乘者的室內訓練選擇
- ✓ 雲端生態系連結室內與戶外訓練課程

創新技術

R&D, innovation



製造能力

Steady High quality output



優質產品

4 brands



零售通路

Giant Retail partnership
Online+Offline strategy

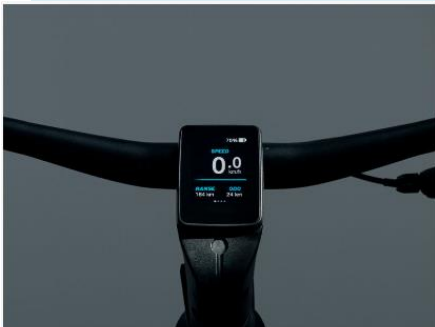


運動行銷

One & only
追求唯一
整合全價值鏈

Giant E-Bike Tech

Designed, Algorithm,
structure by GIANT



SMART

Control your ride with simple interfaces that put settings and ride data intuitively at your fingertips.

Ridecontrol & Ridedash



NATURAL

Add effortless rhythm to your ride with reactive pedal assistance that syncs with you exactly when you need it most.

Syncdrive Motors



POWERFUL

Boost your output with extended range, rapid charging, and smart energy management for lasting peak performance.

Energypak Batteries



SECURE

Ride with peace of mind through advanced safety, smart security, and real-time awareness that keep you protected and in control.

Aegis Technology

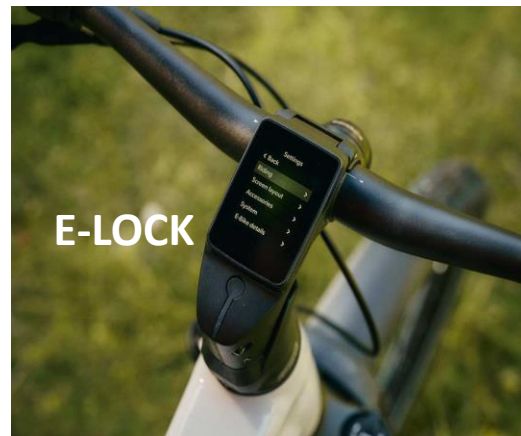
Collaborated with YAMAHA

Co-designed with Panasonic

New Explore E+



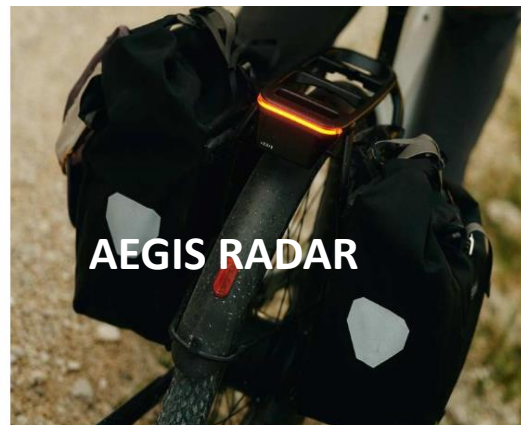
APPLE FIND MY



E-LOCK



TIRE PRESSURE



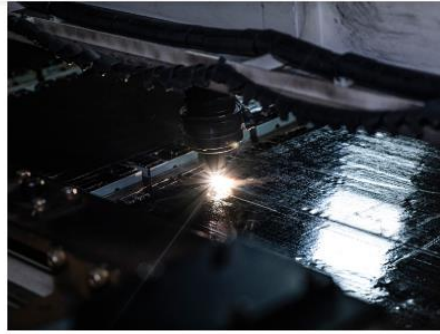
AEGIS RADAR

創新開發技術



CUTTING-EDGE COMPOSITE MATERIAL

All-new Professional Grade raw carbon material is woven in Giant's own composite factory to produce an even lighter, stiffer frameset than the previous generation. This material also uses Carbon Nanotube Technology resin to improve impact resistance.



LASER CUTTING

Whereas previous generations of TCR frames relied on machine-stamped composite swatches, new laser technology is now used to produce ultra-precise cuts. This translates into smaller, more exacting swatches, which results in lighter overall weight of the finished structure.



ADVANCED ROBOTIC LAYUP ASSEMBLY

Giant Manufacturing invested in a new robotic assembly process for the critically weight conscious areas of the frame and fork. Ultra-precise placement of 150 smaller, individual composite swatches results in lighter overall frame and fork weights.



FINISHING TECH

Our new ThinLine paint process on the TCR Advanced SL 0 Disc uses a minimum quantity of paint to save up to 50 grams compared to a traditional seven-layer paint application. In addition, a proprietary 3M adhesive protector is used to reinforce the integrated seatpost (ISP) when the saddle clamp is installed, saving more weight without sacrificing security.

在全球擁有15間銷售子公司

We currently have 15 wholly-owned sales companies.

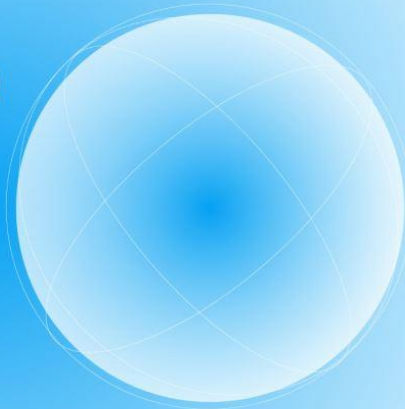
The Approach

to



Glocalization

全球在地化





Giant Group
currently has

9

manufacturing factories.

9間製造工廠-
因應不同需求彈性分配生產基地



歐洲市場-匈牙利廠

Giant Group Hungary Manufacturing
mainly supports the European market.



美洲市場-越南廠

Giant Group Vietnam Manufacturing
supports the American market.



Elite XCO World Championship



ANTHEM ADVANCED SL

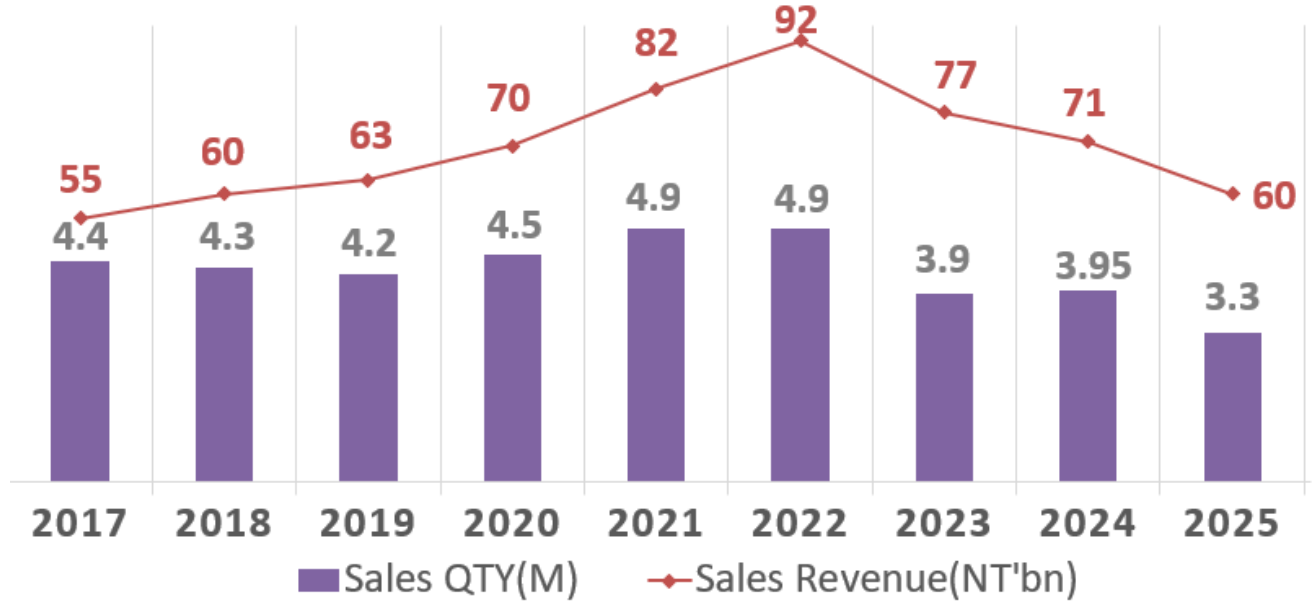
Developed to help Chase Lee Allen defend his 2023 Elite Men's XCO World Championship, the Anthem Advanced XCO composite frame is equipped with a new integrated E-Shift Pro rear suspension system and a flip chip to adjust geometry for any terrain or XC terrain.

[LEARN MORE](#)



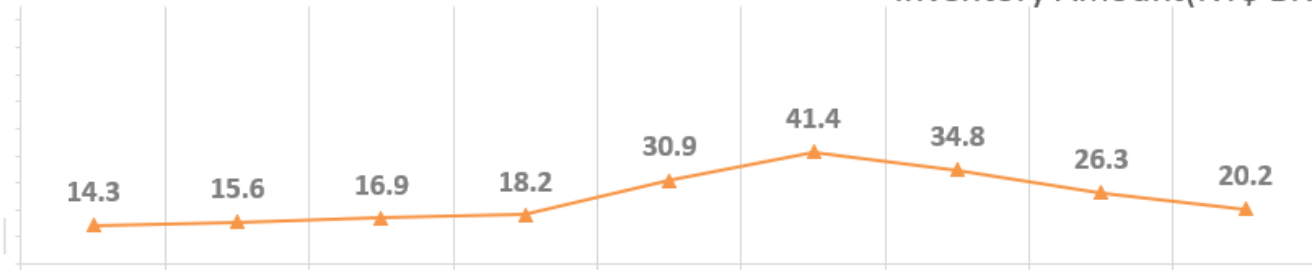
經營績效

SALES REVENUE & QTY



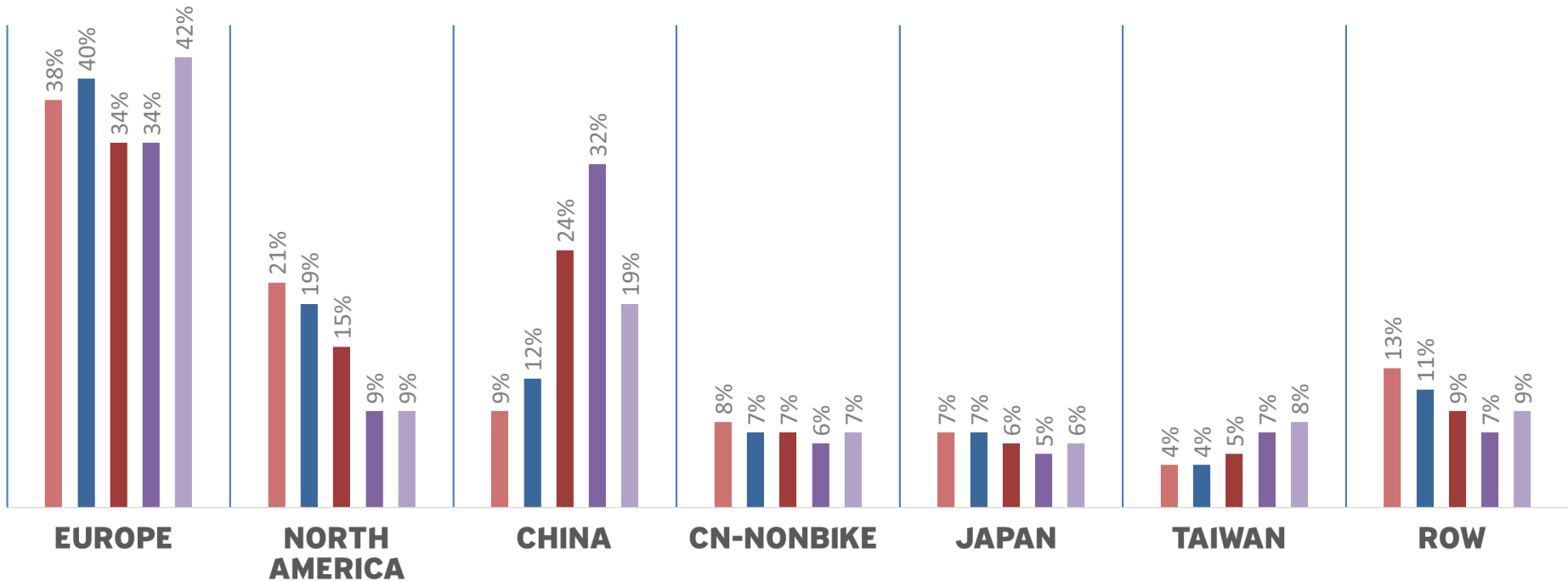
雖銷售數量下滑，長期來看ASP仍穩定成長。

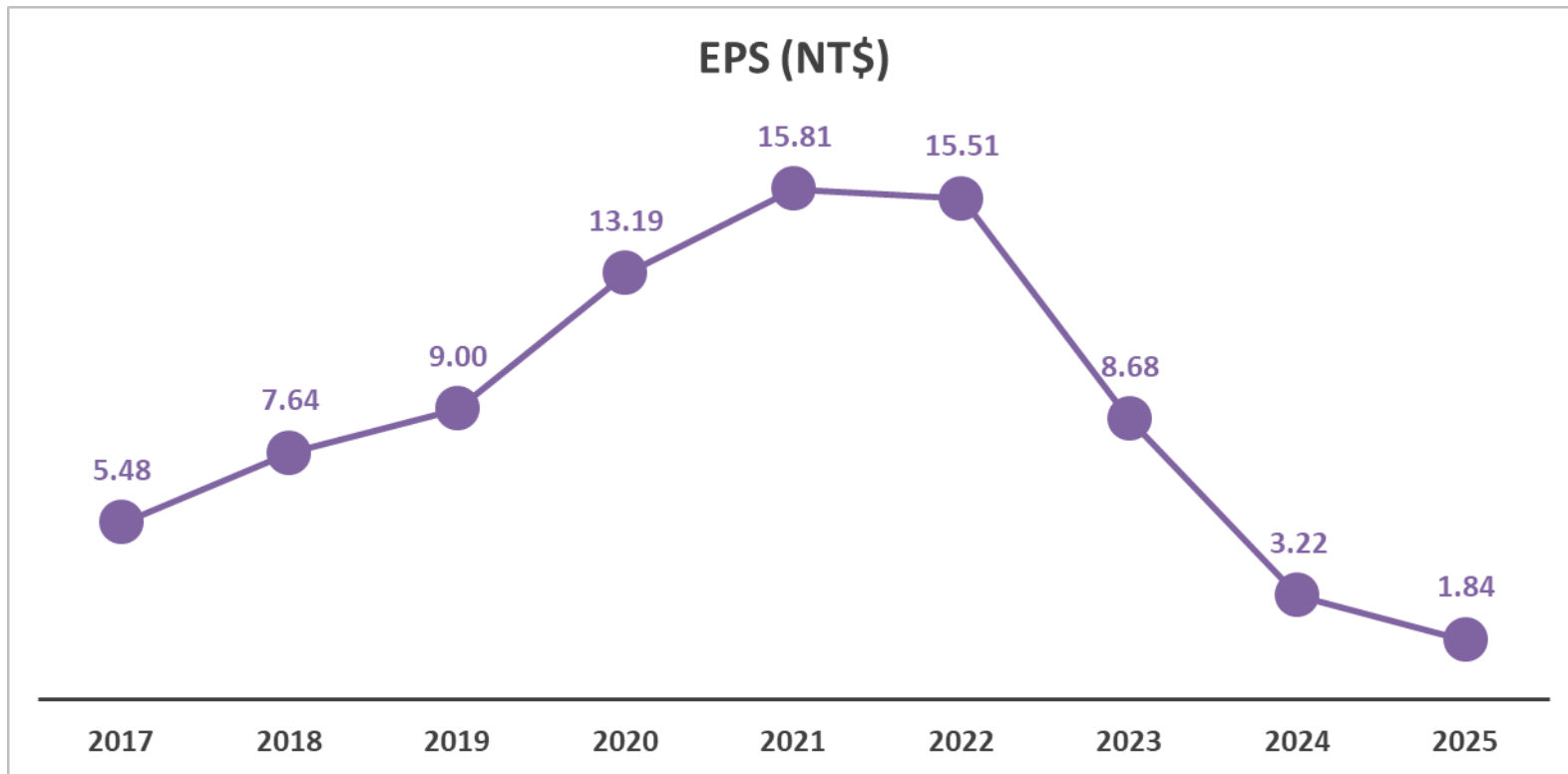
Inventory Amount (NT\$'BN)



地區別營收

2021Y 2022Y 2023Y 2024Y 2025Y





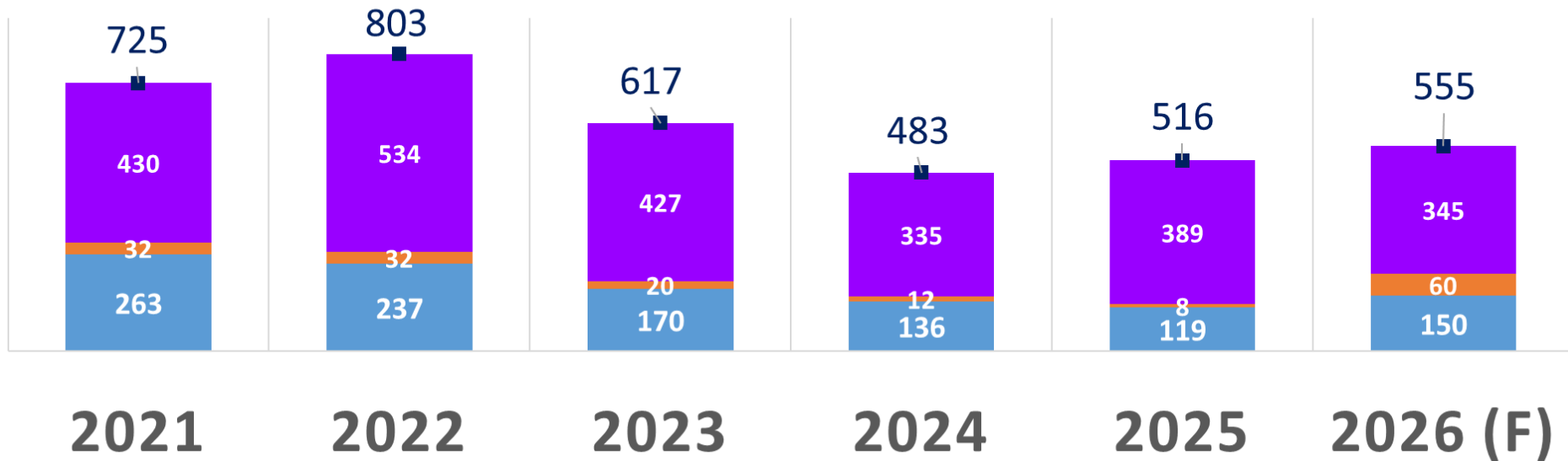
2023年存貨跌價損失新台幣12.9億元，影響每股盈餘-2.43元

2024年存貨跌價損失新台幣19.1億元，影響每股盈餘-3.61元

2025年每股盈餘受到營收下滑及一次性費用影響

E BIKE QTY('000)

■ OB ■ OB-CN ■ OE ■ TOTAL



2026年預計推出新的Ebike於中國市場

市場概況

暫扣令Withhold Release Order (WRO)進度說明

- 美國海關暨邊境保護局 (CBP)於美東時間 2025 年 9 月 24 日對巨大集團台灣製造廠發布暫扣令(WRO)。

- 巨大集團始終堅守對人權保障與法規遵循的承諾，對於人權疑慮，我們積極回應，並於官網說明目前已執行的具體措施。



2025/10/01
啟動稽核計畫

安排國際第三方稽核機構，進行獨立評估並引導進一步改善方案，以符合國際標準並回應 CBP 疑慮



2025/12/04
執行改善行動計畫 (CAP)

依循第三方獨立稽核機構建議，積極執行改善行動計畫 (CAP)，以促進更完善的移工權益保障制度



2025/12/19
完成第二階段CAP改善計畫並正式提交WRO撤銷申訴書狀予CBP
持續推進案件審查



2026/03/09
持續遞交有關資料加速審查
CBP表示正優先處理本案，巨大集團持續依CBP要求提交相關資料



Reimbursement 2025:

零招聘費政策自2025年新聘移工擴大到在職外籍移工 545 位，返還所有仲介、服務、相關規費合計約NTD 1億

第三方顧問費/律師費/稅務費用合計約NTD 0.5億

Current Market Update

■ Europe

- 市場逐漸緩慢復甦
- 新款E-Bike預計2026年初推出，隨著春季開始成長將加速

■ US

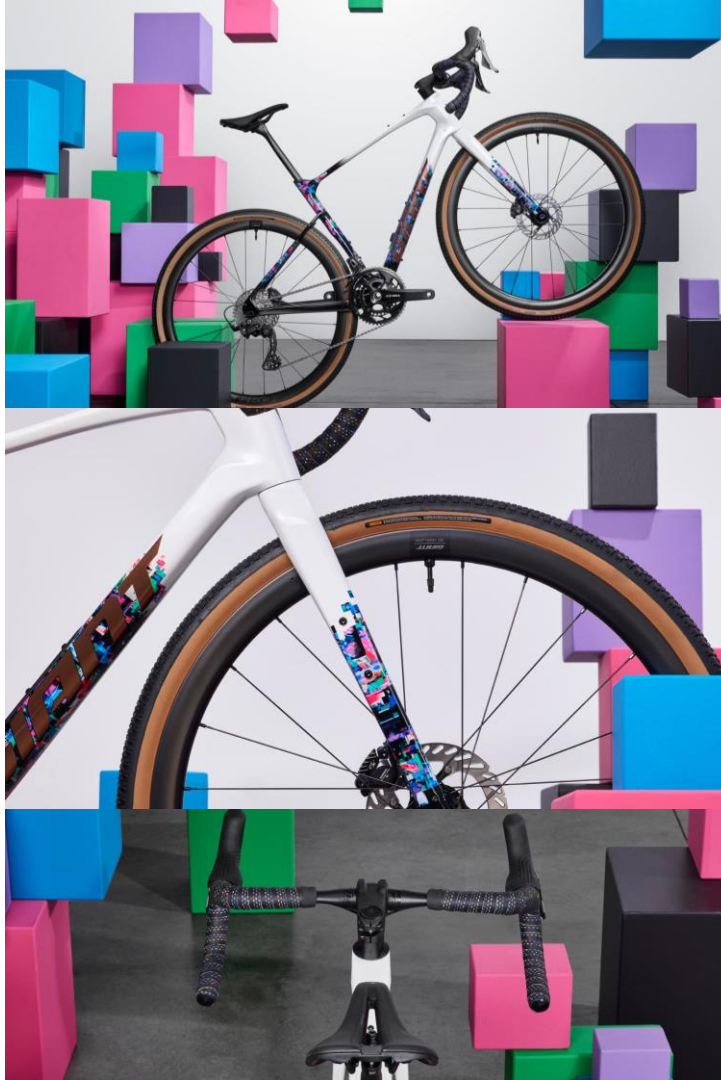
- WRO禁運令影響了新品的供貨
- 消費者對於消費性產品支出偏向保守

■ CN

- 銷貨收入成長減緩受到當地經濟下滑、價格競爭以及高基期影響
- 長期而言，自行車運動仍具成長潛力

◆ Overall

- 展望2026年，地緣政治風險持續升高與戰爭影響，使全球環境仍充滿高度的不確定性，然而，我們將持續強化產品的多元化以及競爭力。



CYCLING FOR A BETTER FUTURE

騎向淨好未來

Awards and Recognition

Dec 2025: 入選臺灣永續指數成分股



FTSE4Good
TIP Taiwan ESG Index



TAIWAN INDEX PLUS
A wholly-owned subsidiary of TWSE

富時羅素確認貴企業已獲獨立評鑑系統FTSE4GOOD評定資格通過入選為臺灣永續指數之成分股企業。臺灣永續指數為臺灣指數公司與國際指數公司富時羅素共同合編，為國內第一檔完整結合E(環境)、S(社會)、G(公司治理)與財務指標篩選的投資型ESG指數，可突顯入選成分股企業於實踐ESG永續發展工作的績效表現。臺灣永續指數已正式獲勞退基金採用作為委外代操標的，金額達420億元臺幣；同時並已正式授權國內基金與ETF領航者元大投信規劃發行指數金融商品，未來可提供投資大眾及機構法人參與永續責任投資的管道。

2024 & 2025 獲得全球環境資訊揭露組織CDP
公布的供應商議合評估 (Supplier
Engagement Assessment, SEA) 最高A級肯定

Supplier
Engagement
Leader



2024

Feb 2026 : 連續第二年入選標普全球
(S&P Global) 《2026年永續年鑑》
(The Sustainability Yearbook 2026)

©S&P Global 2026.

S&P Global

Giant Manufacturing Co., Ltd.

Leisure Equipment & Products and
Consumer Electronics

Sustainability
Yearbook Member

Corporate Sustainability
Assessment (CSA) 2025

65/100

Score date
February 11, 2026

For terms of use, visit www.spglobal.com/yearbook

Announcement of 2024 ESG Report

- 主要營運據點之溫室氣體排放量減少 28.48%，提前六年超越 2030 年減碳 25% 的目標。
- 推出 環保輪胎、低碳坐墊與 使用再生鋁合金的自行車，全年累計減碳達 2,806 公噸二氧化碳當量。
- 女性在 STEM 領域中佔比達 36.97%，高於全球平均
- 董事會成員女性董事佔比提升至 36%
- 入選 2024 年道瓊永續新興市場指數 (DJSI Emerging Market Index)，成為全球首家獲此殊榮的自行車企業。

GIANT GROUP ESG REPORT

2 0 2 4

巨大集團 ESG 策略

OUR MISSION

騎向淨好未來

STRATEGY PILLARS

創新低碳生活

我們優先在生產製造中減少碳排放量，同時挹注研發創新技術，以實際作為重塑與供應夥伴的合作方式，減少對下個世代的环境影響。

轉型價值循環

我們正在從供應商到終端消費者的價值鏈中積極尋找更永續的材料及技術，以實踐正向的變革。

促進多元共融

我們正視包容與多元的社會，積極透過自行車的特性推動社群間的包容性，促進職場正向互動與合作，讓多元想法能彼此豐饒激盪。

COMBAT CLIMATE CHANGE

We are on the brink of climate catastrophe. Climate change is not just about environmental degradation but the irreversible, adverse impacts on people's livelihoods and economic well-being.

How might we reduce carbon emissions in our manufacturing ecosystem to combat climate change?



REDUCE RESOURCE INEFFICIENCIES

The resources on our shared planet are finite, yet we continue to deplete them. Wasteful ways of production and consumption are no longer an option.

How might we reduce resource inefficiencies in our value chain to impact our consumers' everyday lives?



BREAK DOWN SOCIAL BARRIERS

Despite our increasingly globalized world, there has been a trend towards polarization and division. Inequality and social injustice remain in our communities.

How might we break down social barriers to create a more inclusive environment, internally and for our consumers?





Welcome
to
Giant
Cycling
World.

 **GIANT**
GROUP

APPENDIX

2019-2025 Financial Highlights

(NT\$M)	2019	2020	2021	2022	2023	2024	2025
Sales Revenue	63,450	70,010	81,840	92,043	76,954	71,279	60,254
Gross Margin (%)	21.5	23.1	24.1	22.6	22.1	19.0	19.8
Operating Income	4,734	6,858	8,709	7,914	4,709	1,858	1,081
Net Income After Tax	3,375	4,949	5,930	5,843	3,401	1,264	723
EPS (NT\$)	9.00	13.19	15.81	15.51	8.68	3.22	1.84
Cash Div. (NT\$)	4.6	8	10	7.8	5	2.2	1.8

Disclaimer

- This presentation may contain information and statements of a forward-looking nature concerning the future performance. These are based on assumptions and uncertainties as well as on management's best possible evaluation of future events.
- Any forward looking statements are subject to risks, uncertainties and assumptions and speak only as of the date they are made. Our results could differ materially from those anticipated in any forward-looking statements.