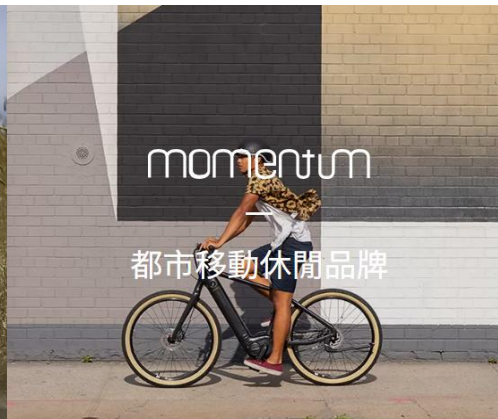


# Giant Group 2026 Investor Report



# Why Giant Group different

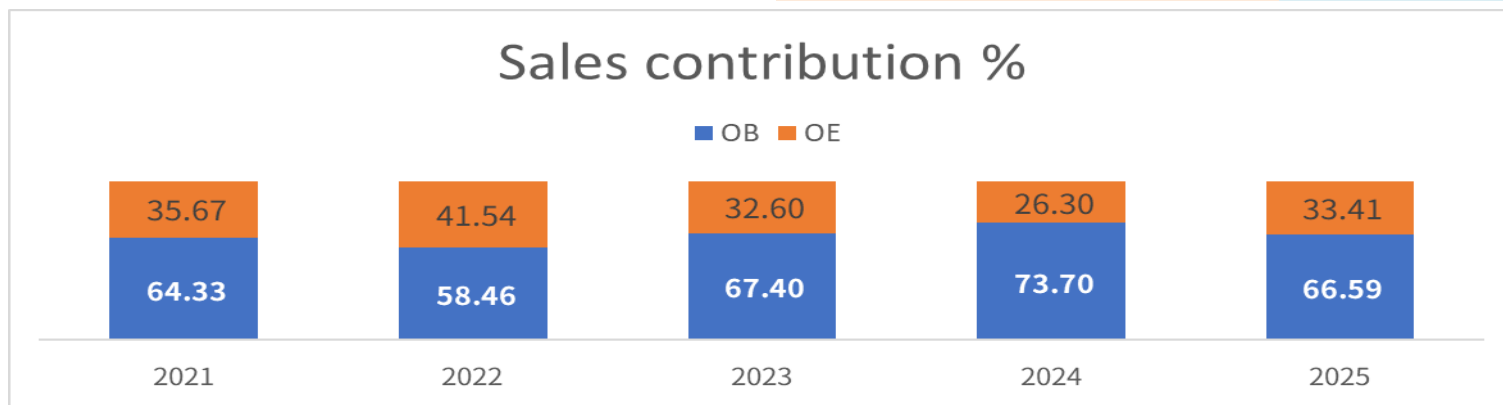
# Own Brand and OEM



Retailer Price Range: USD 300 ~ 13,500

USD 150 ~ 5,600

USD 1,500~4,500



# Stages Indoor Cycling

A Global Top 3 Commercial Brand | The Leader in Indoor Cycling

2025 sales was USD 18 million, and target sales is expected to double by 2027.



- ✓ High-end Fitness Clubs & Boutique Indoor Cycling Studios
- ✓ Indoor Solution for Cyclists
- ✓ Cloud Ecosystem Bridging Indoor and Outdoor Training Experiences

## Engineering

R&D, innovation



## Manufacturing

Steady High quality output



## Premium Product

4 brands



## Retail Network

Giant Retail partnership  
Online+Offline strategy



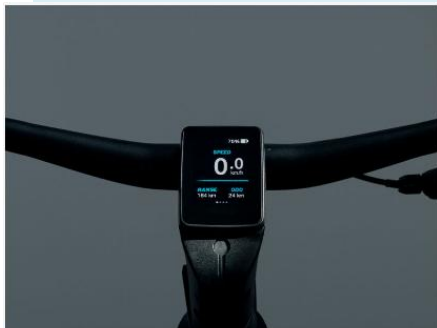
## Sport Marketing

One & only  
Integrated



# Giant E-Bike Tech

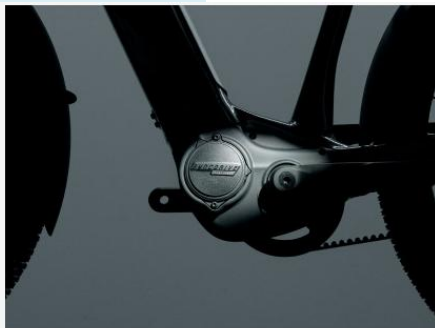
Designed, Algorithm,  
structure by GIANT



## 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

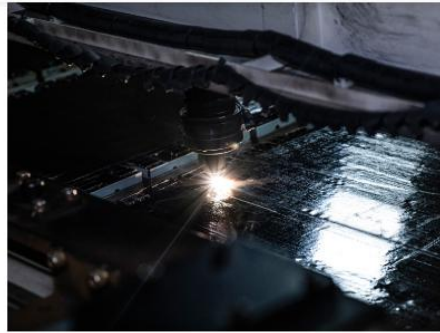
Co-designed with Panasonic

# Global Engineering procedures



## CUTTING-EDGE COMPOSITE MATERIAL

All-new Professional Grade raw carbon composite 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.

# The Approach to Glocalization



We currently have 15 wholly-owned sales companies.





Giant Group  
currently has

9

manufacturing factories.

Flexible production for different demand



Giant Group Hungary Manufacturing  
mainly supports the **European market.**



Capacity  
300K



Giant Group Vietnam Manufacturing  
supports the **American market.**

Capacity  
260K



# Elite XCO World Championship



## ANTHEM ADVANCED SL

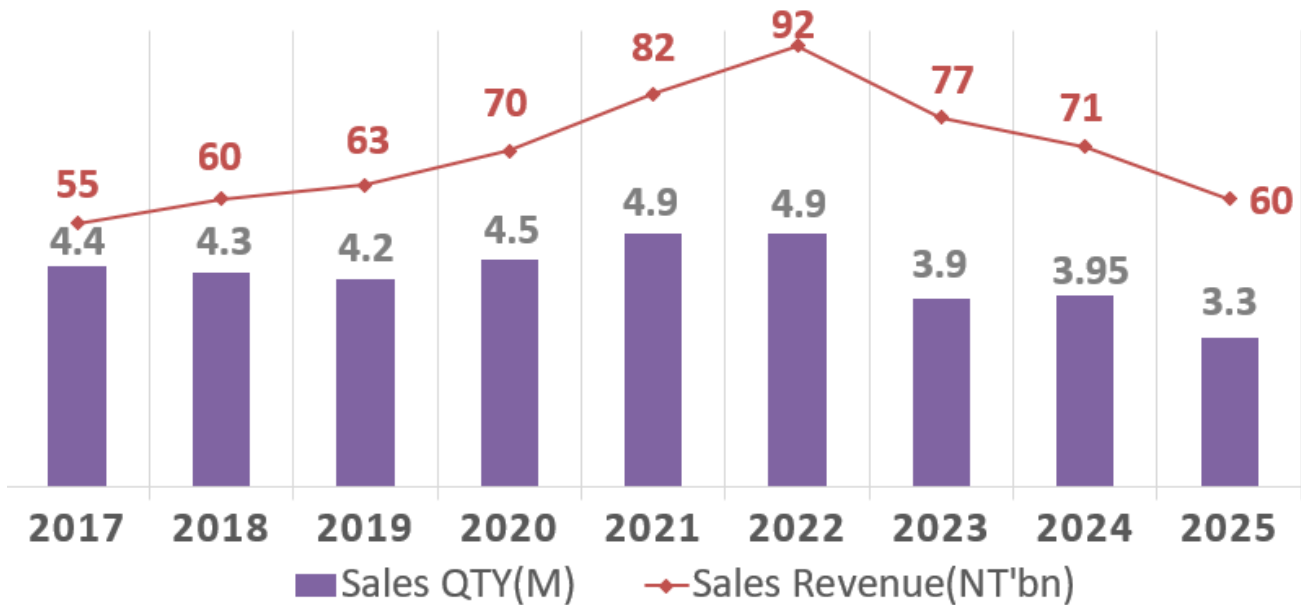
Developed to help climb pro Alan Hatherly win the 2023 Elite Men's XCO World Championship, the superbike XCO composite frame is equipped with a new integrated E-Drive Pro rear suspension system and a flip chip to adjust geometry for any terrain or XC terrain.

[LEARN MORE](#)

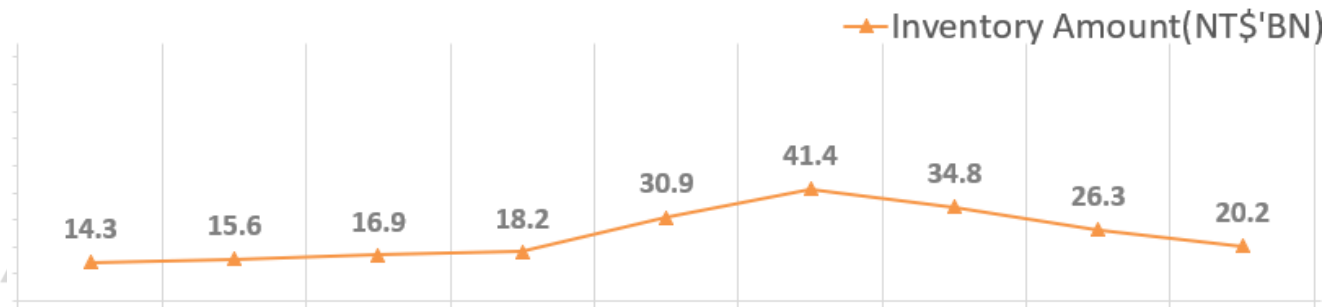


# Sales performance

# SALES REVENUE & QTY

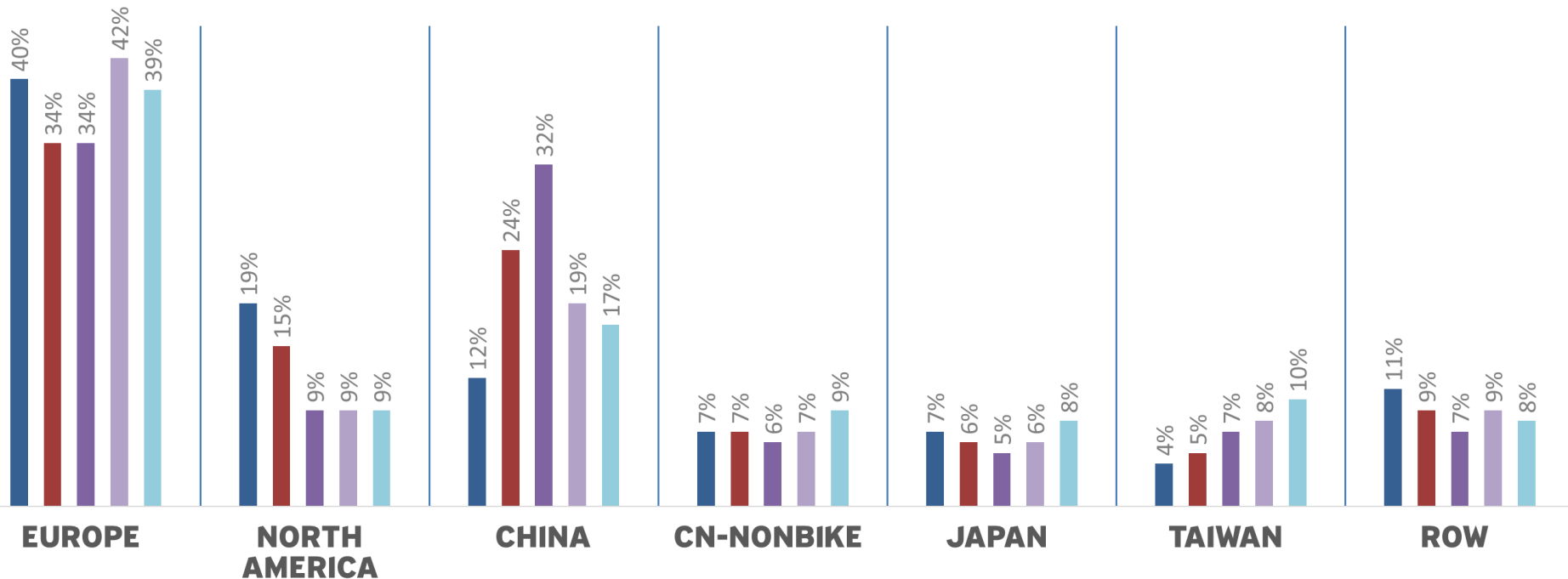


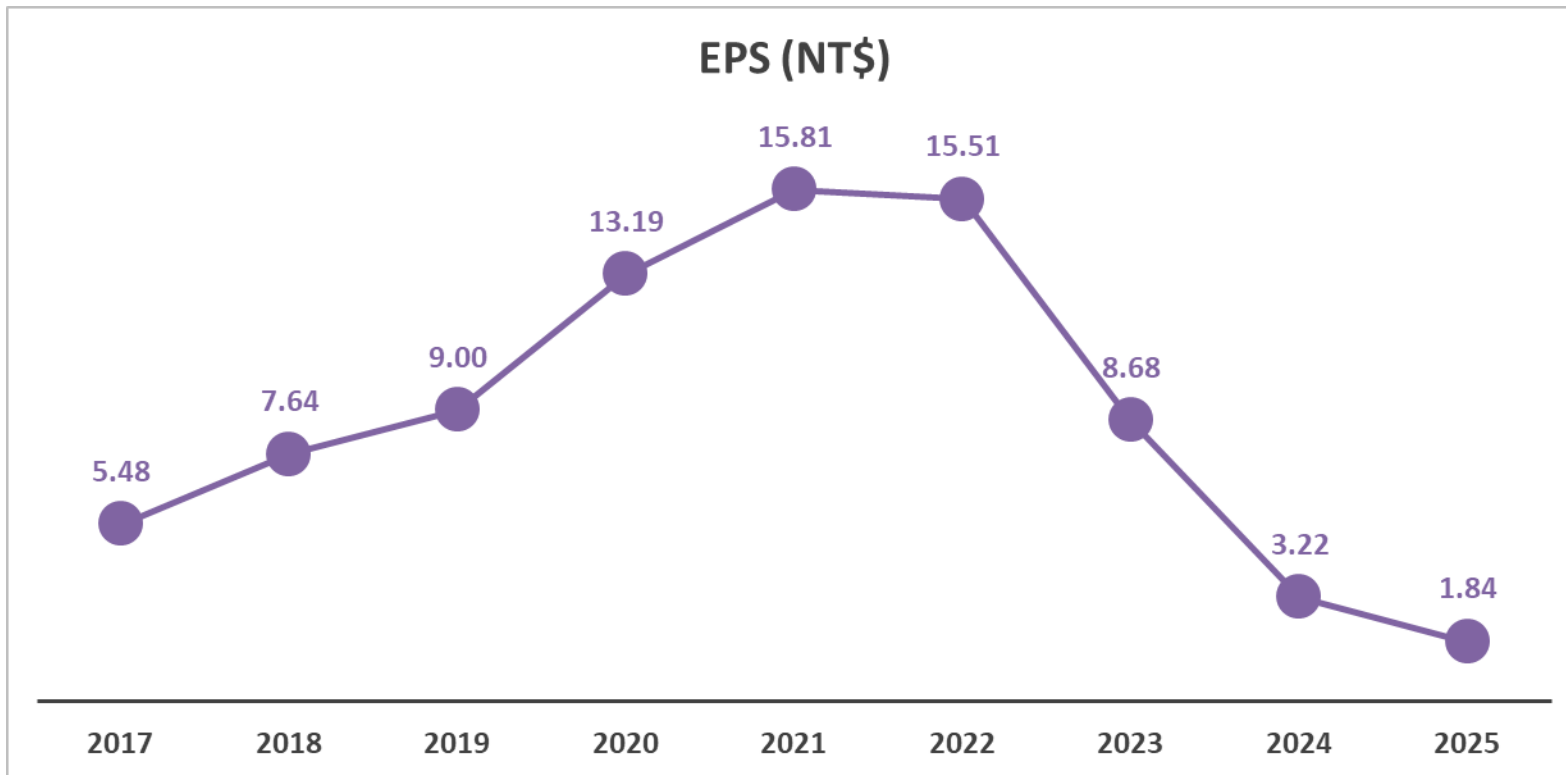
Sales volume declined, but ASP kept growing.



# Sales by Region

■ 2022Y ■ 2023Y ■ 2024Y ■ 2025Y ■ 2026Q1

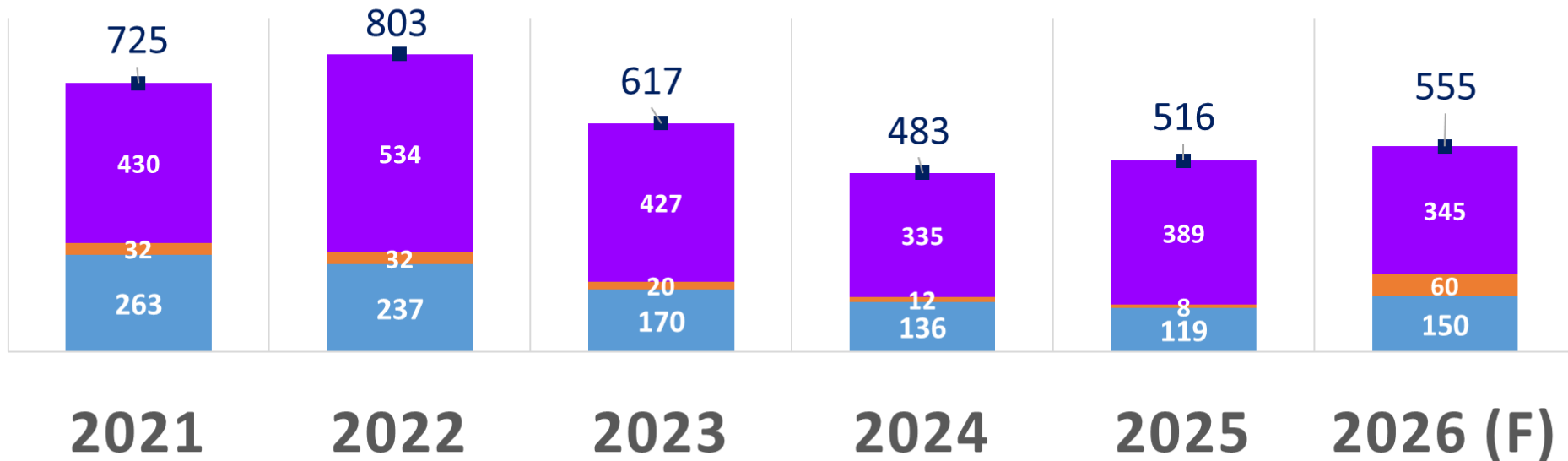




2023 inventory write-down of NTD 1.29 billion, impacting EPS by -2.43  
2024 inventory write-down of NTD 1.91 billion, impacting EPS by -3.61  
2025 EPS impacted by lower sales and one-time expenses.

# E BIKE QTY('000)

■ OB ■ OB-CN ■ OE ■ TOTAL



For CY2026, we will launch new EB bike in China

OB=OB non China sales  
OB-CN=OB sales in China  
OE=OEM business

# Market Update

# Withhold Release Order (WRO) progress

- On September 24, 2025 (EST), U.S. Customs and Border Protection (CBP) issued a Withhold Release Order (WRO)



**October 01, 2025**  
**Conduct an Audit Plan**

Engaging an international third-party advisor to conduct an independent assessment and to guide Giant Group in implementing further improvement measures addressing CBP concerns.



**December 04, 2025**  
**Implement Corrective Action Plan (CAP)**

Implemented a detailed Corrective Action Plan (CAP) in accordance with recommendations from an independent third-party audit organization, strengthening systems to better protect migrant workers' rights.



**December 19, 2025**  
**Completion of the CAP and submission of the WRO Petition for Modification, along with supporting documentation to U.S. CBP, continue to advance the review process.**



**March 09, 2026**  
**Continuing to Provide Required Information to Expedite the Review**

CBP has indicated that this case is being handled as a priority, and Giant Group continues to submit all requested documentation in accordance with CBP requirements.



**Y2025**  
**Reimbursement :**

The zero-recruitment-fee policy, originally applied to newly hired migrant workers in 2025, was extended to cover 545 existing migrant workers. All brokerage fees, service charges, and related costs were reimbursed, totaling approximately NTD 100 million.

Third-party advisory fees, legal fees, and required tax payments totaled approximately NTD 50 million.

# Current Market Update

## ■ Europe

- The new models are performing well in the spring season.

## ■ US

- WRO limit the new model supply
- Consumers are conservative for the consumption

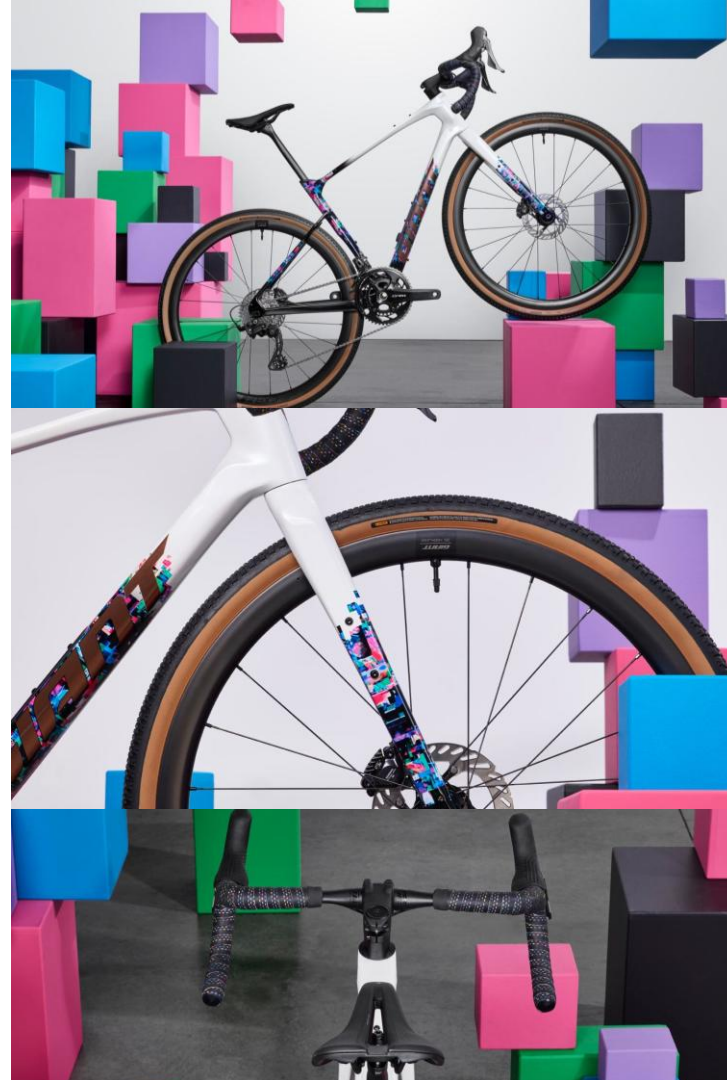
## ■ CN

- Sales slowdown based on local economic downturn and price competition.
- Positive trend for cycling sport in long term.

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## ◆ Overall

- For 2026, increasing geopolitical risks and war make the global environment remain highly uncertain. Oil prices have risen and have hurt consumer confidence. However, we will continue to strengthen the diversification and competitiveness of our bikes.



# CYCLING FOR A BETTER FUTURE

騎向淨好未來

# Awards and Recognition

Dec 2025: Became a constituent of the FTSE4Good TIP Taiwan ESG Index



FTSE4Good  
TIP Taiwan ESG Index



TAIWAN INDEX PLUS  
A wholly-owned subsidiary of TWSE

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Giant Manufacturing Co. Ltd. has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good TIP Taiwan ESG Index. Created by the global index provider FTSE Russell and partnered with Taiwan Index Plus (TIP) Corporation, the FTSE4Good TIP Taiwan ESG Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indexes are used by a wide variety of market participants to create and assess responsible investment funds and other products.



2024 & 2025 CDP's Supplier Engagement Assessment (SEA) A-list

Supplier  
Engagement  
Leader



2024

Feb 2026 : Included in the S&P Global Sustainability Yearbook 2026 for the second consecutive year

S&P Global

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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](http://www.spglobal.com/yearbook)

GROUP

# Summary of 2024 ESG Report

- 28.48% GHG reduction - 6 years ahead of 2030
- 2,806 tCO<sub>2</sub>e saved through green product innovation
- 36.97% women in STEM - above global benchmarks
- 36% female board representation - diverse leadership
- First bicycle company in DJSI Emerging Markets Index



## Cycling for a better future

STRATEGY PILLARS

### Innovating a clean future

We are leading the charge towards reduced carbon emissions in our production practices. We reinvent how we work with manufacturing partners and invest in R&D to reduce our environmental impact for future generations.

### Transforming for circularity

We are implementing positive changes in our value chain from our suppliers to our customers. We constantly strive for more sustainable materials and processes.


### Mobilizing for DEI

We are mobilizing people to advance inclusive communities. We promote accessibility and collaboration in the workplace to allow diverse ideas to flourish.

**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 ecosystems 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 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.