

Giant Group 2026 Investor Report

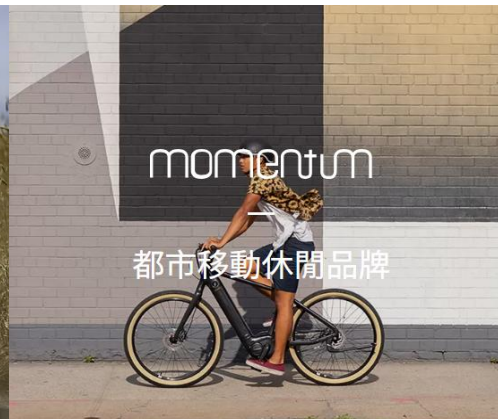


Why Giant Group different

Own Brand and OEM



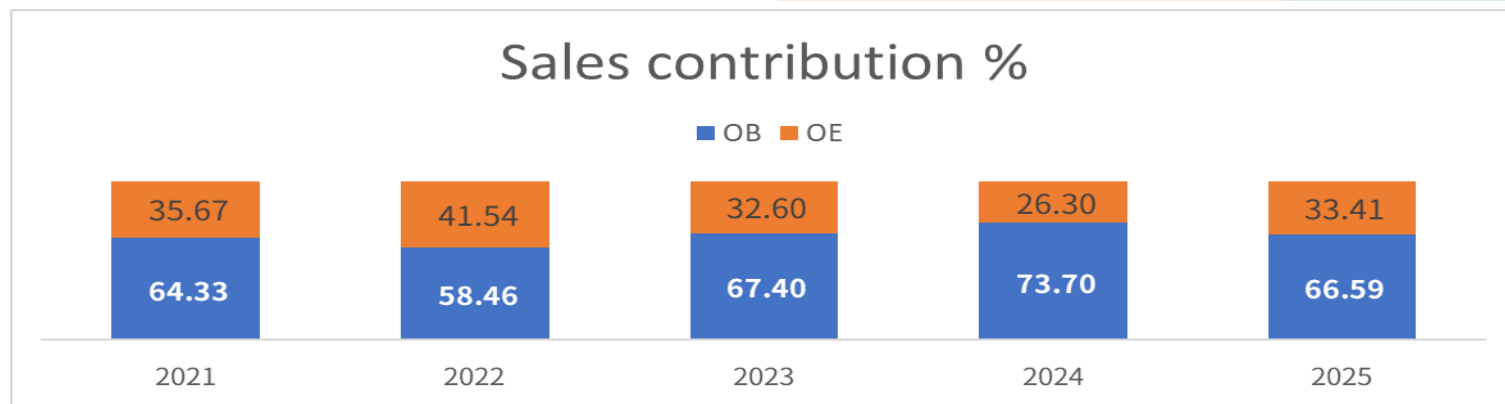
Retailer Price Range: USD 300 ~ 13,500



USD 150 ~ 5,600



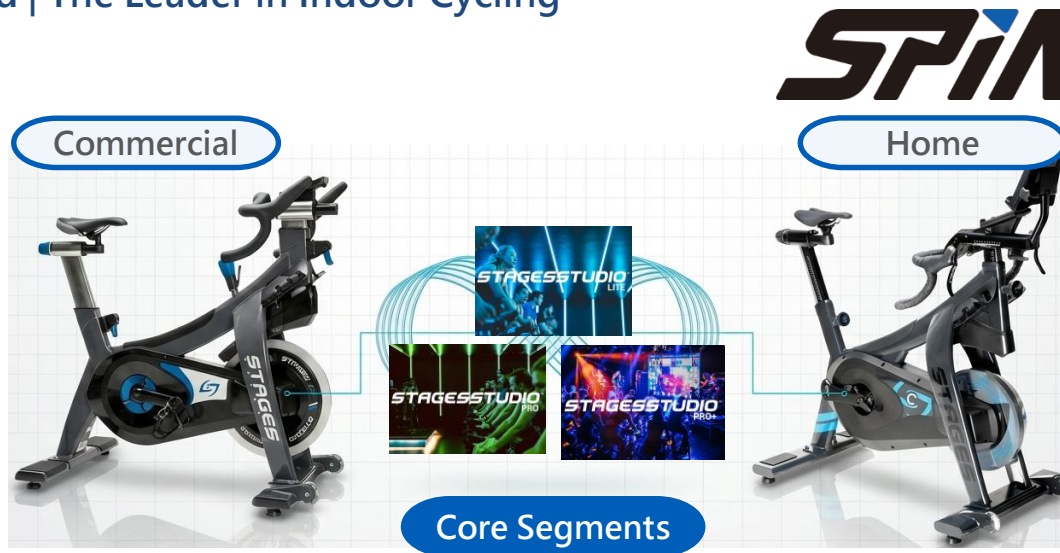
USD 1,500~4,500



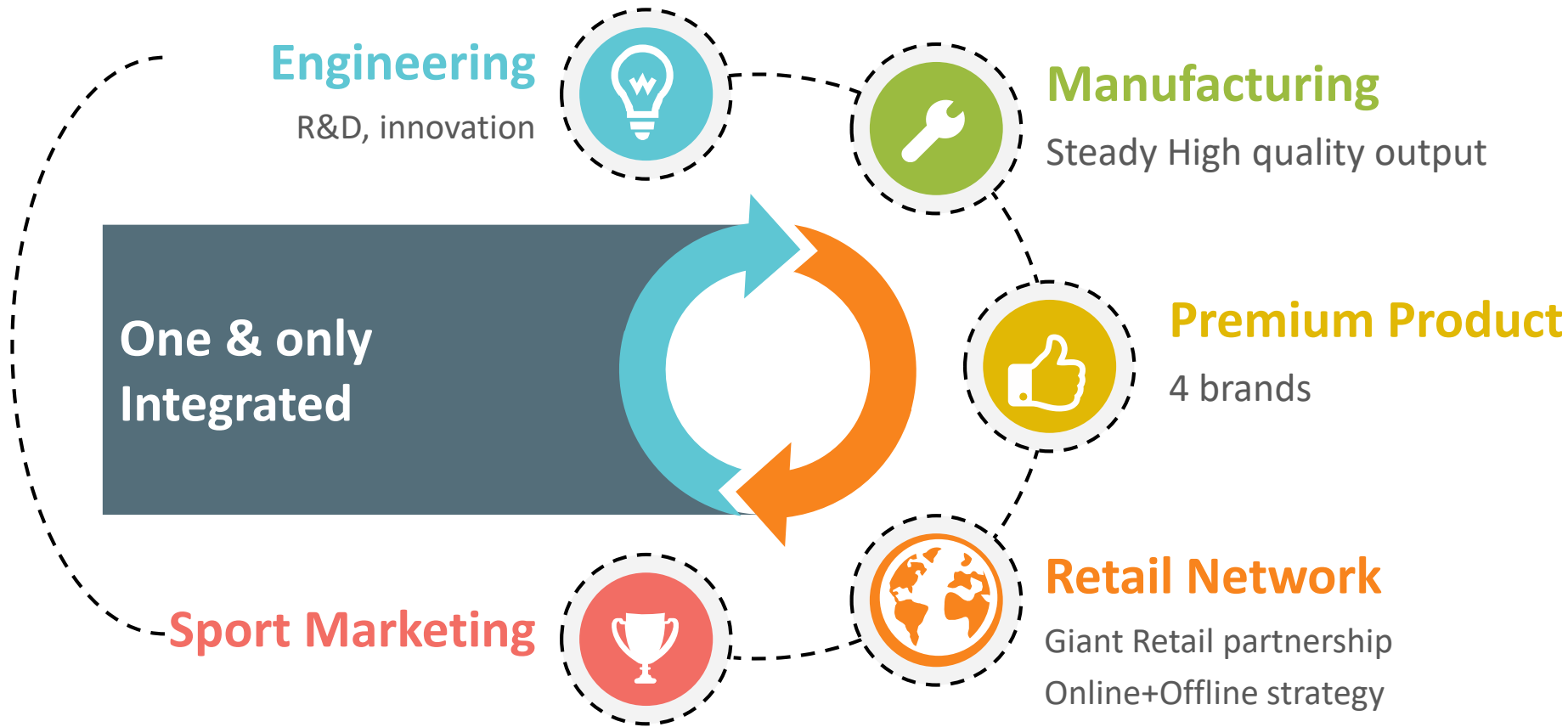
Stages Indoor Cycling

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.

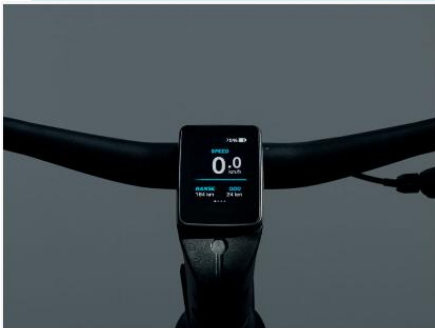


- ✓ High-end Fitness Clubs & Boutique Indoor Cycling Studios
- ✓ Indoor Solution for Cyclists
- ✓ Cloud Ecosystem Bridging Indoor and Outdoor Training Experiences



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

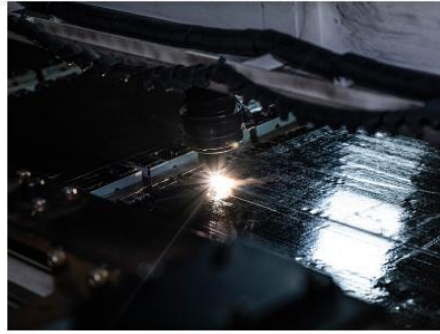
Co-designed with Panasonic

Global Engineering procedures



CUTTING-EDGE COMPOSITE MATERIAL

All-new Professional Grade raw carbon 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

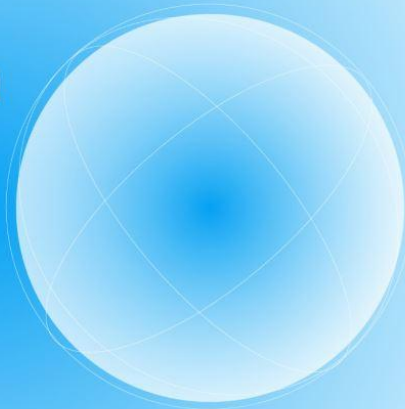
Giant Manufacturing invested in a new robotic assembly process for the critically weight conscious areas of the frame and fork. Ultra-precise placement of 150 smaller, individual composite swatches results in lighter overall frame and fork weights.



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

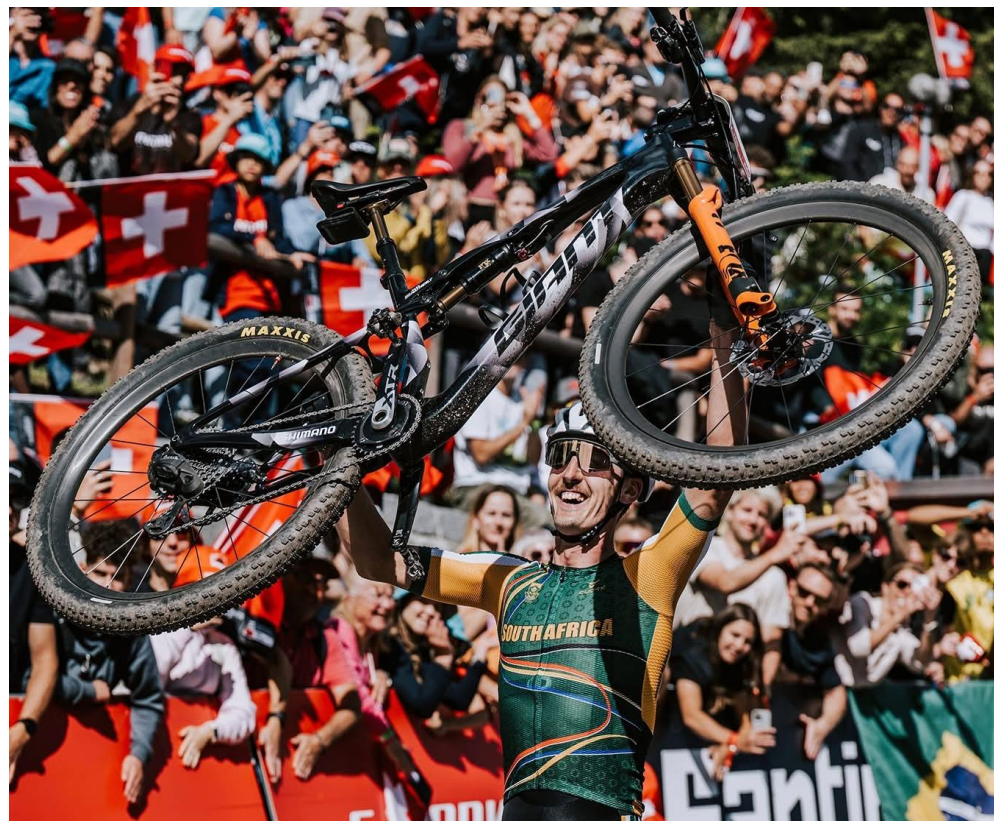


Giant Group Vietnam Manufacturing
supports the American market.

Capacity
260K



Elite XCO World Championship



ANTHEM ADVANCED SL

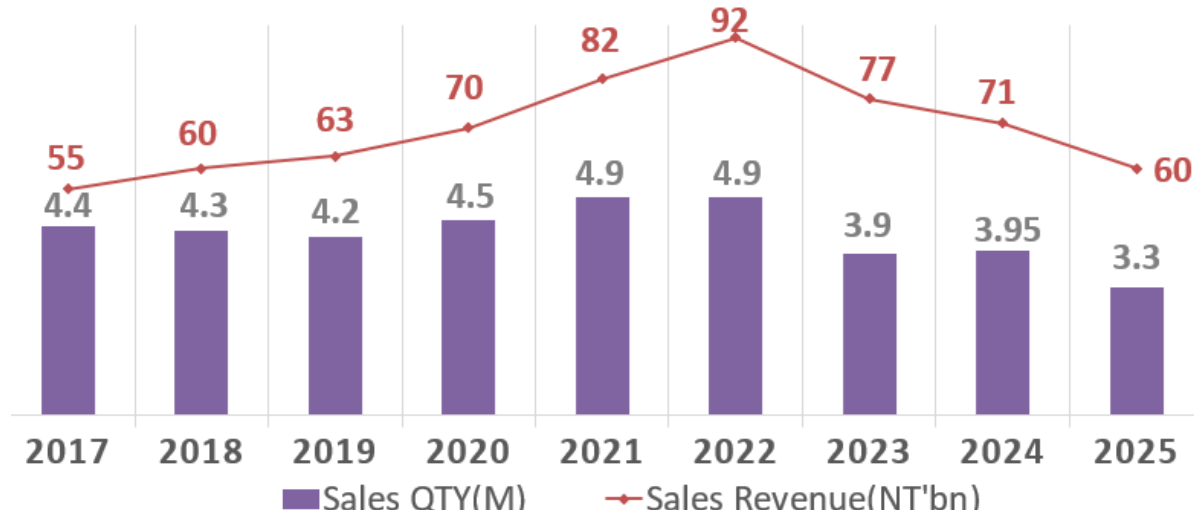
Developed to help Giant pro Alex Hall achieve his 2023 Elite Men's XCO World Championship, this superbike XCO composite frame is engineered with a new integrated UConn FullFrame Pro rear suspension system and a flip chip to adjust geometry for any terrain or XC terrain.

[LEARN MORE](#)



Sales performance

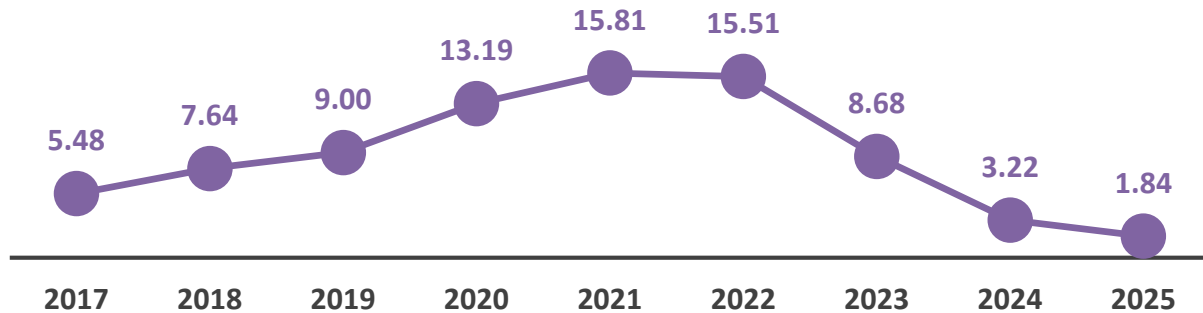
SALES REVENUE & QTY



2026 H1 sales
29.2BN

EPS \$1.11

EPS (NT\$)



2026 2Q Result

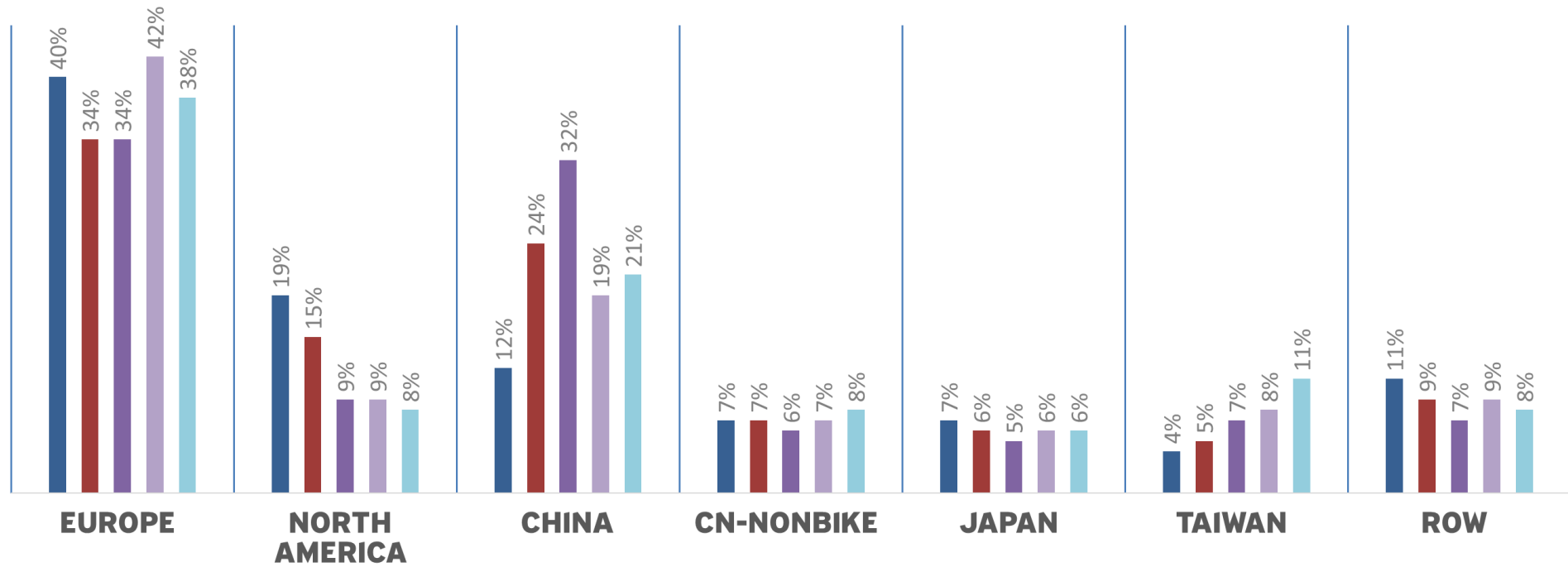
Giant Group			
NTD'Million	2026 2Q	2025 2Q	Diff
Net Sales	16,665	15,754	5.8%
Gross Margin	4,040	3,220	25.4%
GM%	24.2%	20.4%	18.6%
Operating Profit (loss)	1,000	438	128.2%
OP Margin %	6.0%	2.8%	115.8%
NIBT	996	358	178.3%
NIBT%	6.0%	2.3%	163.1%
NIAT	635	190	234.3%
EPS	1.62	0.48	236.1%

2026 2Q Bike+Material	2025 2Q Bike+Material	Diff
15,714	14,983	4.9%
3,760	2,998	25.4%
23.9%	20.0%	19.6%
872	326	167.3%
5.5%	2.2%	154.9%
858	245	250.1%
5.5%	1.6%	233.8%
522	103	406.9%
1.33	0.26	411.5%

2026 2Q Youbike	2025 2Q Youbike	Diff
951	771	23.3%
280	222	-26.1%
29.5%	28.8%	-2.3%
129	112	-14.7%
13.5%	14.6%	7.0%
138	113	-22.3%
14.5%	14.6%	0.8%
113	87	-29.8%

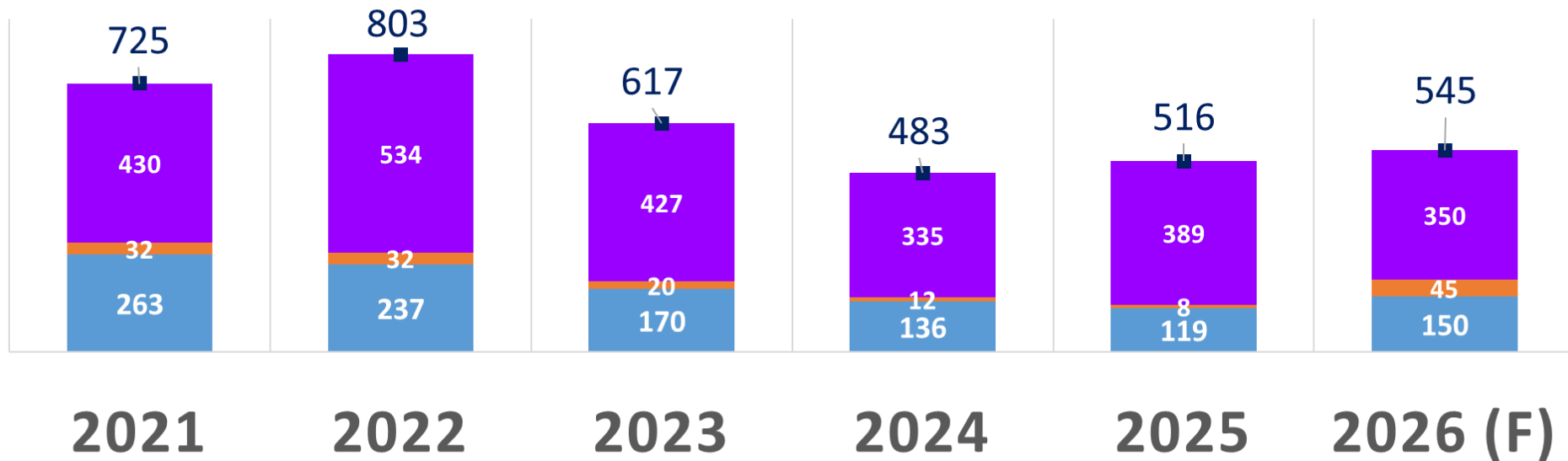
Sales by Region

■ 2022Y ■ 2023Y ■ 2024Y ■ 2025Y ■ 2026Q2



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 and summer season.

■ US

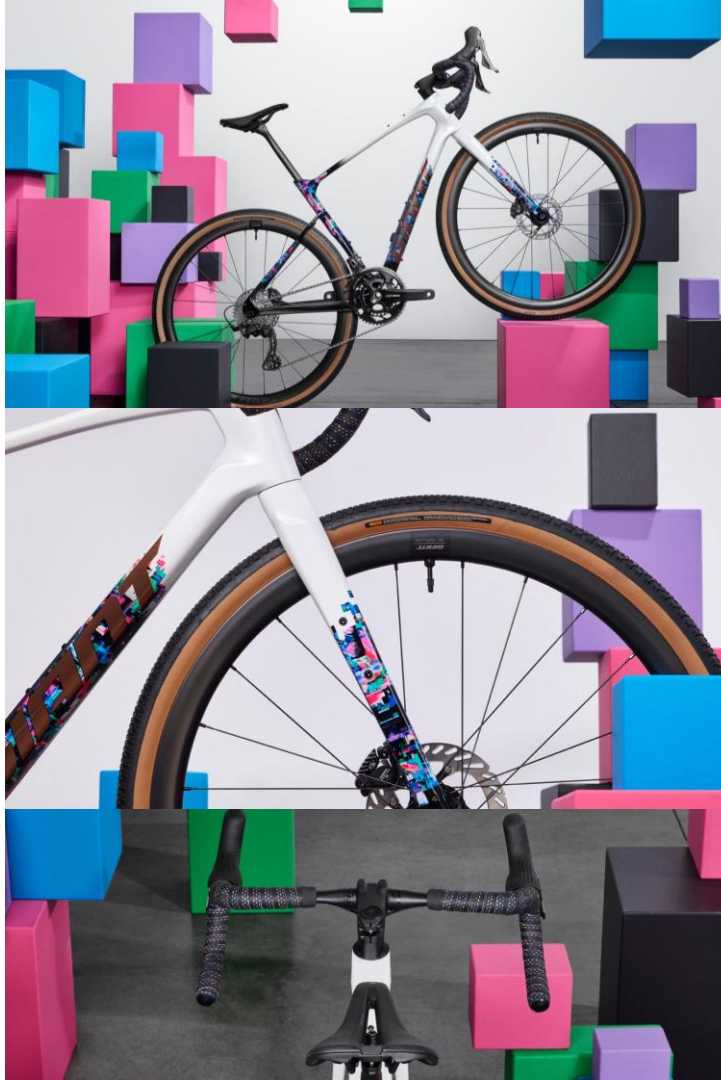
- WRO limit the new model supply
- Consumers are conservative for the consumption

■ CN

- The market is beginning to benefit from demand recovery driven by the new models. The long-term outlook for cycling sports remains positive.

◆ 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



 **GIANT**
GROUP



Recognized Across Leading Benchmarks.



Awards and Recognition

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



FTSE4Good
TIP Taiwan ESG Index



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



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



2025 ESG Report Highlight

- **GHG & Solar:** Cut operational emissions by 40% (exceeding the 2030 target of -25% early); solar power reached 19% of total energy.
- **Waste Recycling:** Diverted hazardous waste from incineration through recycling, reaching a 98% recovery rate.
- **TNFD Biodiversity:** Screened 100% of owned factories and supplier sites via the TNFD LEAP approach in the inaugural assessment.
- **Product Carbon Footprint:** Launched an in-house PCF platform to calculate full life-cycle bicycle emissions for Taiwan factory.
- **Women in STEM:** Achieved 38.68% female representation in STEM, outperforming the global average.



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 also 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 customers' 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 customers?





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.