



TARIFF



NienMade

Stock Code : 8464

March 2026

Quarterly Details

NT\$ mn	2024	2025	2025 1Q	2025 2Q	2025 3Q	2025 4Q	YoY (%)				
							2025	2025 1Q	2025 2Q	2025 3Q	2025 4Q
Sales Revenue	29,535	29,969	7,273	7,707	7,317	7,672	+1.5%	+15.2%	+4.0%	-6.9%	-3.5%
Gross Profit	16,905	17,623	4,234	4,565	4,296	4,527	+4.2%	+24.1%	+5.6%	-7.3%	-0.2%
Operating Income	8,368	8,917	2,080	2,396	2,133	2,308	+6.6%	+35.2%	+8.4%	-11.2%	+4.1%
Net Income to Parent Shareholders	6,903	6,601	1,778	1,153	1,706	1,963	-4.4%	+24.4%	-34.8%	-3.6%	+1.5%
EPS (NT\$)	23.56	22.53	6.07	3.93	5.83	6.71					
Gross Margin	57.2%	58.8%	58.2%	59.2%	58.7%	59.0%					
Operating Margin	28.3%	29.8%	28.6%	31.1%	29.2%	30.1%					
Net Margin	23.4%	22.0%	24.5%	15.0%	23.3%	25.6%					

2025

Sales Growth Rate (In USD): +4.4% YoY

Channel Growth Rate (In USD):

- Custom Sales (+6.5% YoY) > Stock Sales (+0.1% YoY)

Custom Product As % Of Sales: 72.9%

Regional Growth Rate:

- European Sales (+12.0% YoY) > American Sales (-1.2% YoY)

Operating Income:

- +6.6% YoY (Operating Margin Increased To 29.8%)

EPS: NT\$22.53 (-4.4% YoY)

4Q2025

Sales Growth Rate (In USD): -0.4% YoY

Regional Growth Rate:

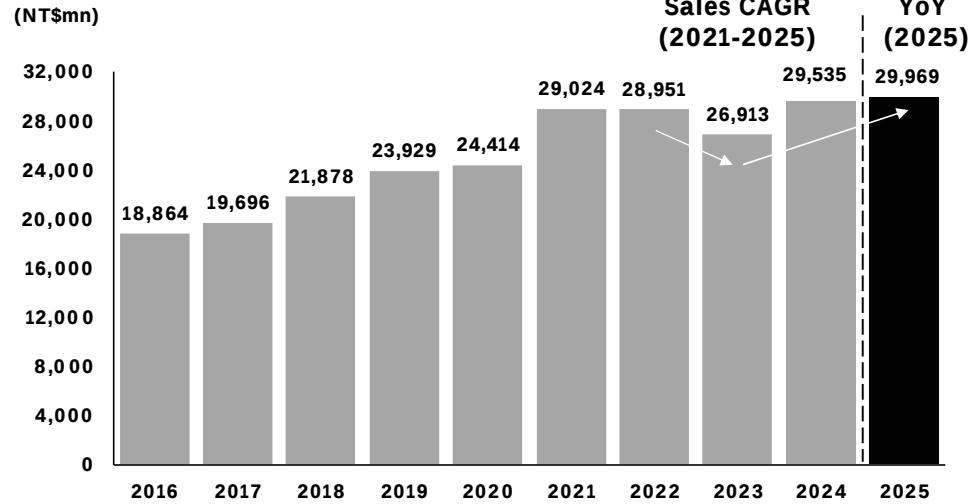
- European Sales (+9.5% YoY) > American Sales (-6.7% YoY)

Operating Income:

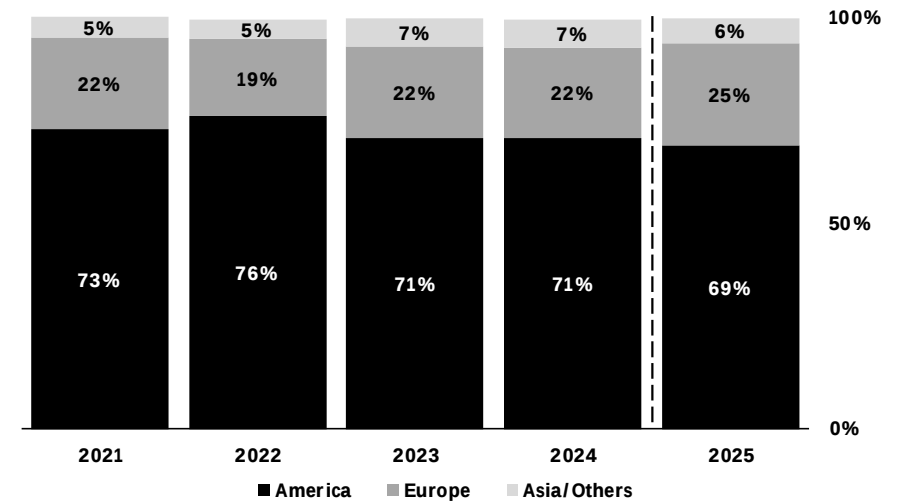
- +4.1% YoY (Operating Margin Increased To 30.1%)

EPS: NT\$6.71 (+1.5% YoY)

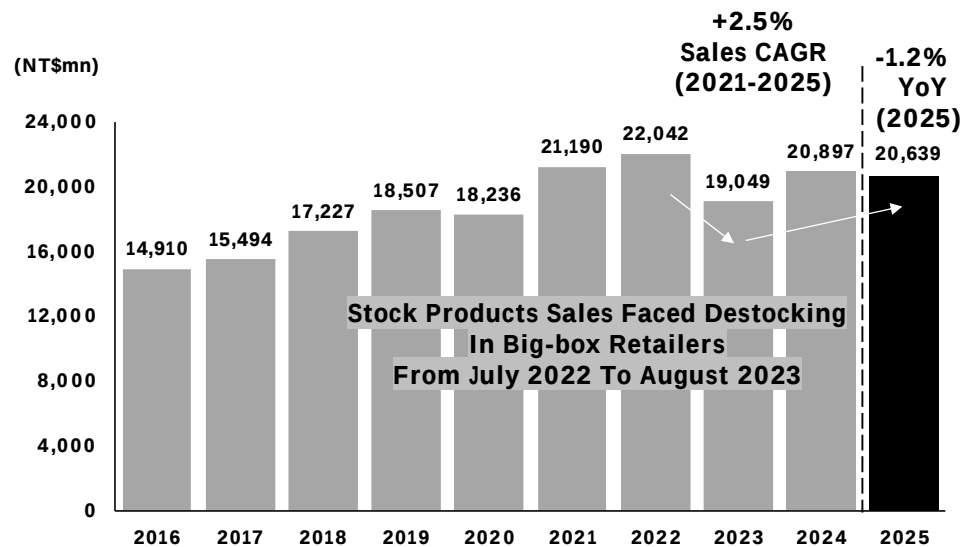
Sales YoY (%)



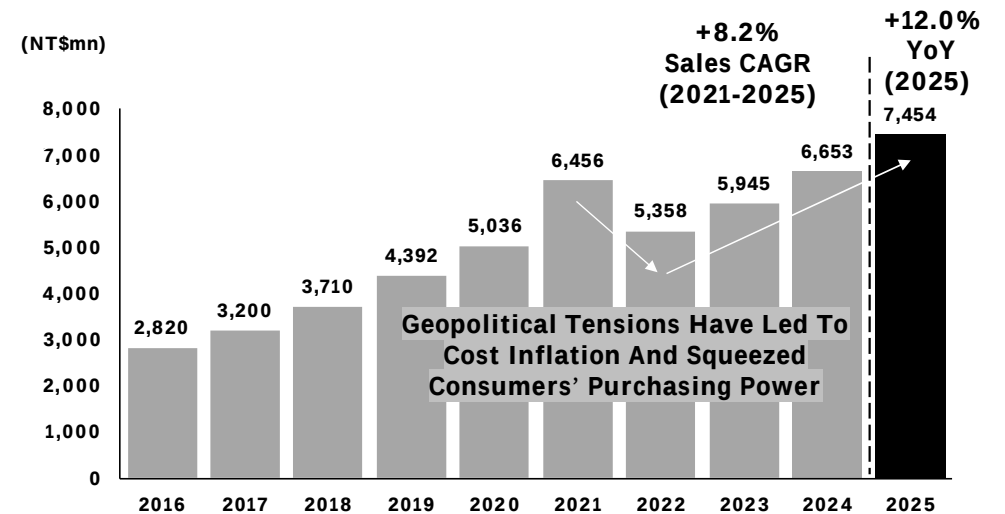
Sales By Region (%)



American Sales YoY (%)



European Sales YoY (%)



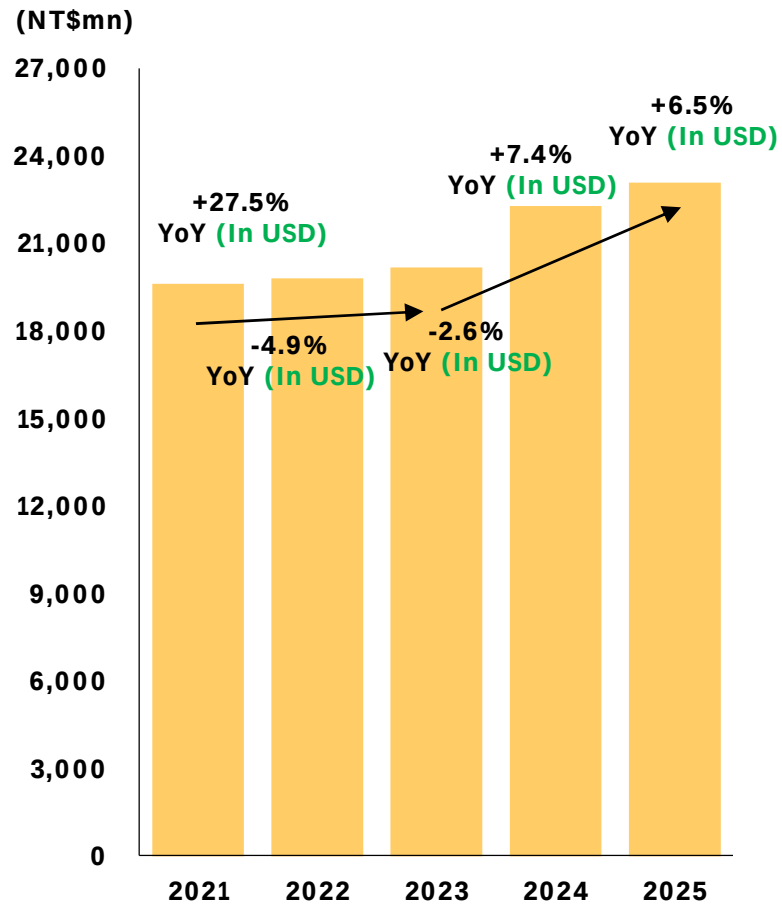
P&L Summary

NT\$ mn	2021	2022	2023	2024	2025	YoY (%)			
						2022	2023	2024	2025
Sales Revenue	29,024	28,951	26,913	29,535	29,969	-0.3%	-7.0%	+9.7%	+1.5%
Gross Profit	15,801	15,897	14,932	16,905	17,623	+0.6%	-6.1%	+13.2%	+4.2%
Operating Income	7,754	7,368	6,970	8,368	8,917	-5.0%	-5.4%	+20.1%	+6.6%
Net Income to Parent Shareholders	5,320	6,173	5,488	6,903	6,601	+16.0%	-11.1%	+25.8%	-4.4%
EPS (NT\$)	18.15	21.07	18.73	23.56	22.53				
DPS (NT\$)	11.0	11.0	12.0	14.5	16.0				
Gross Margin	54.4%	54.9%	55.5%	57.2%	58.8%				
Operating Margin	26.7%	25.5%	25.9%	28.3%	29.8%				
Net Margin	18.3%	21.3%	20.4%	23.4%	22.0%				

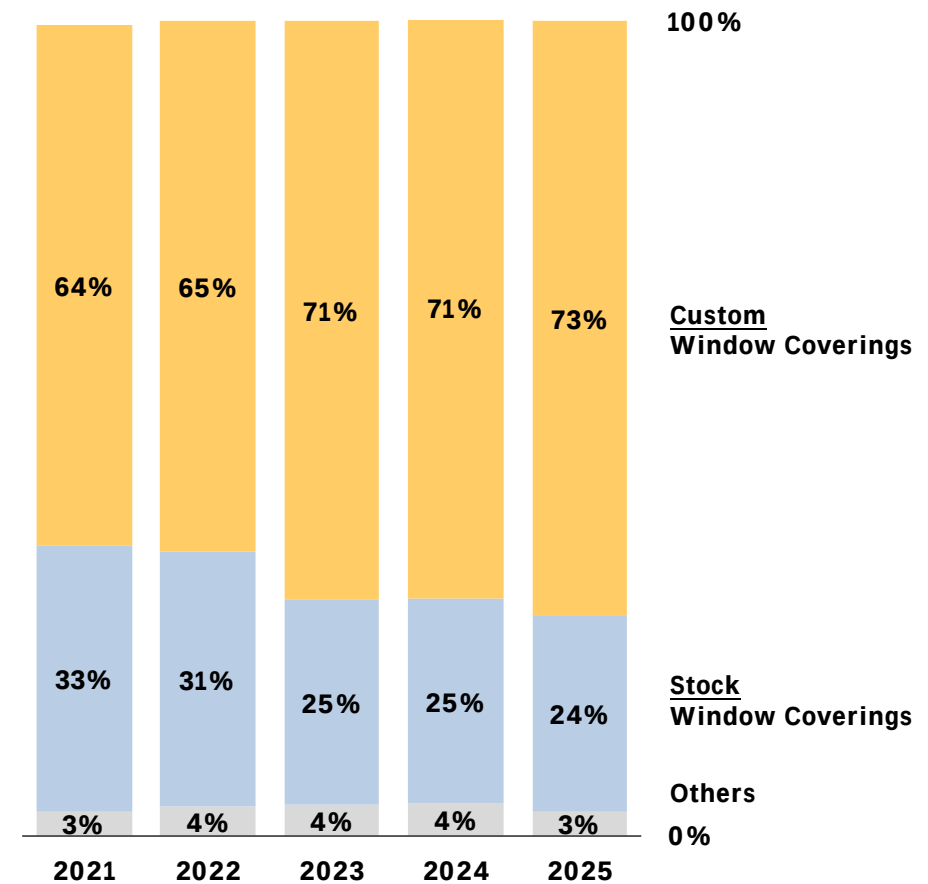
Balance Sheet Summary

NT\$ mn	2021	2022	2023	2024	2025	YoY (%)			
						2022	2023	2024	2025
TOTAL ASSETS	29,394	30,554	32,611	37,858	40,025	+3.9%	+6.7%	+16.1%	+5.7%
Cash	10,424	9,373	12,820	15,857	16,872	-10.1%	+36.8%	+23.7%	+6.4%
NR & AR	2,993	2,402	2,624	2,865	3,045	-19.7%	+9.2%	+9.2%	+6.3%
Inventory	4,625	5,718	4,104	4,066	3,678	+23.6%	-28.2%	-0.9%	-9.5%
Fixed Asset	7,447	8,588	9,046	10,588	11,494	+15.3%	+5.3%	+17.0%	+8.6%
TOTAL LIABILITIES	11,495	8,771	8,181	9,777	9,616	-23.7%	-6.7%	+19.5%	-1.6%
Loan	2,817	0	0	804	1,101	-100.0%	n.m.	n.m.	+37.0%
NP & AP	794	848	804	963	749	+6.8%	-5.3%	+19.9%	-22.2%
TOTAL EQUITY	17,899	21,783	24,430	28,081	30,409	+21.7%	+12.2%	+14.9%	+8.3%
<i>A/R Turnover Days</i>	<i>36</i>	<i>34</i>	<i>34</i>	<i>34</i>	<i>36</i>				
<i>Inventory Turnover Days</i>	<i>116</i>	<i>145</i>	<i>150</i>	<i>118</i>	<i>114</i>				
<i>A/P Turnover Days</i>	<i>23</i>	<i>23</i>	<i>25</i>	<i>26</i>	<i>25</i>				

Historical Sales Custom Window Coverings



Historical Sales Breakdown

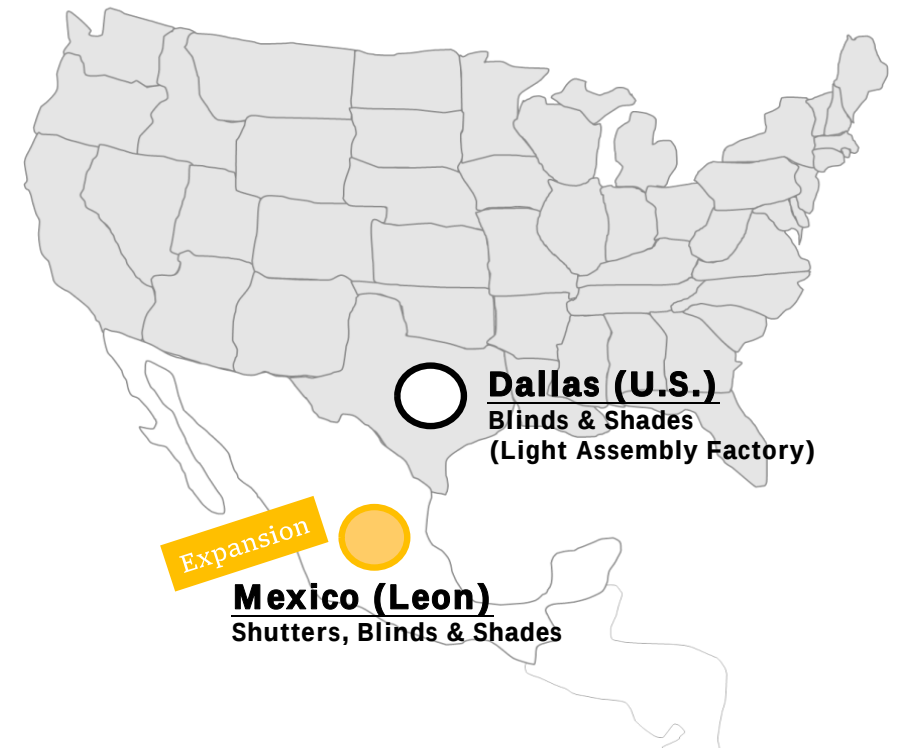
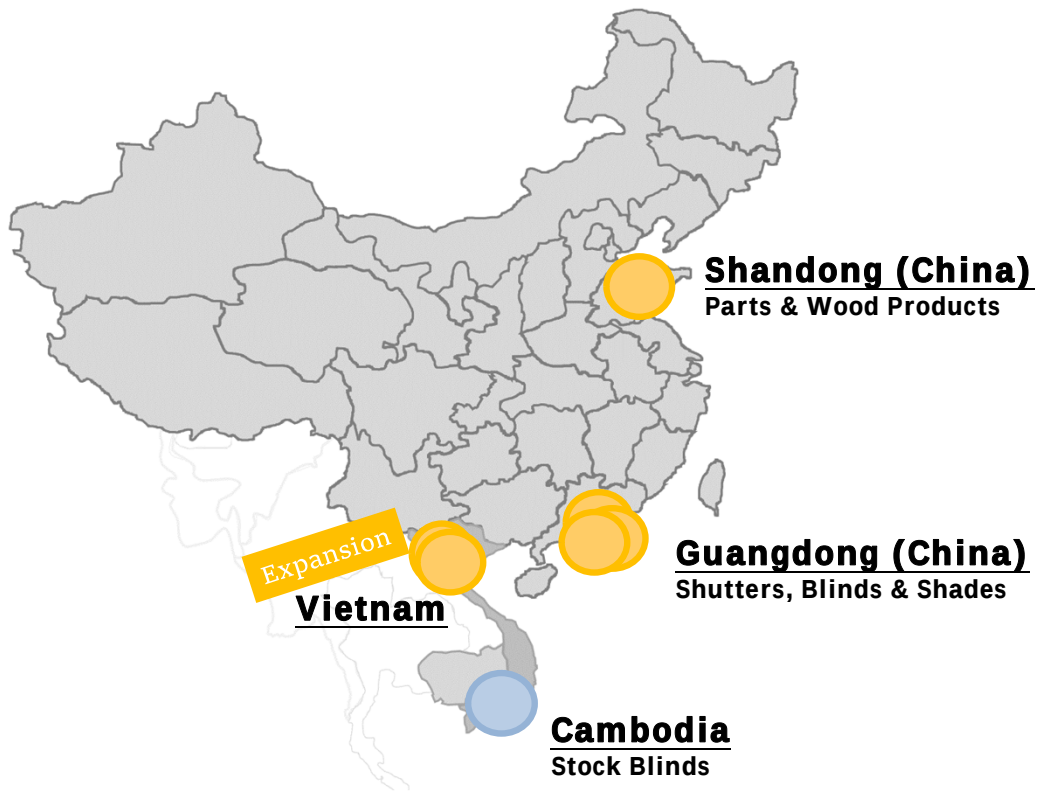


Nien Made's Global Production Locations

Custom Window Coverings: China, Mexico, And Vietnam

Stock Window Coverings: Cambodia

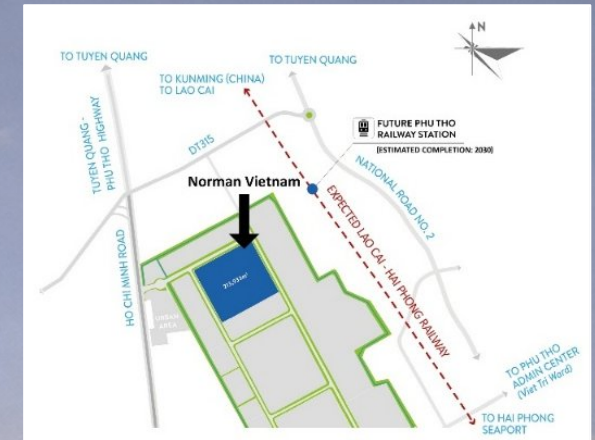
Light Assembly Factory: U.S.



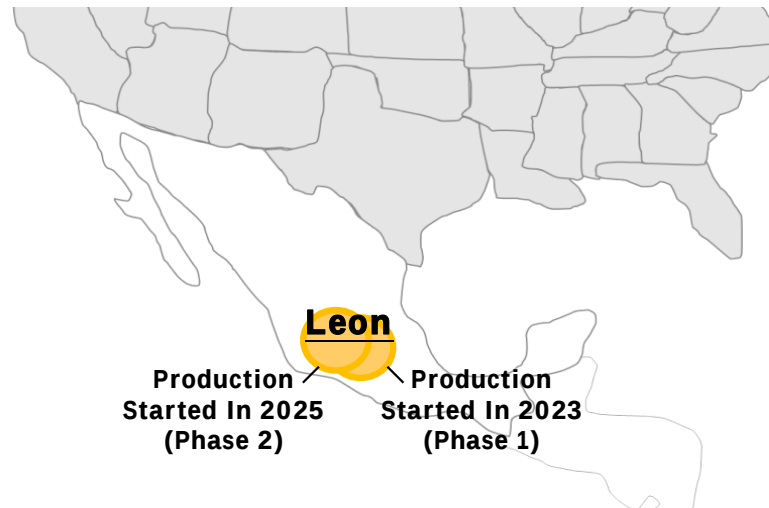
Expansion

Norman Vietnam

2026: Estimated Pilot Run — 2H2026



Expansion

Norman Mexico**2026: Estimated Extra Capacity To Kick In – 2H2026****Phase 2****Phase 1**

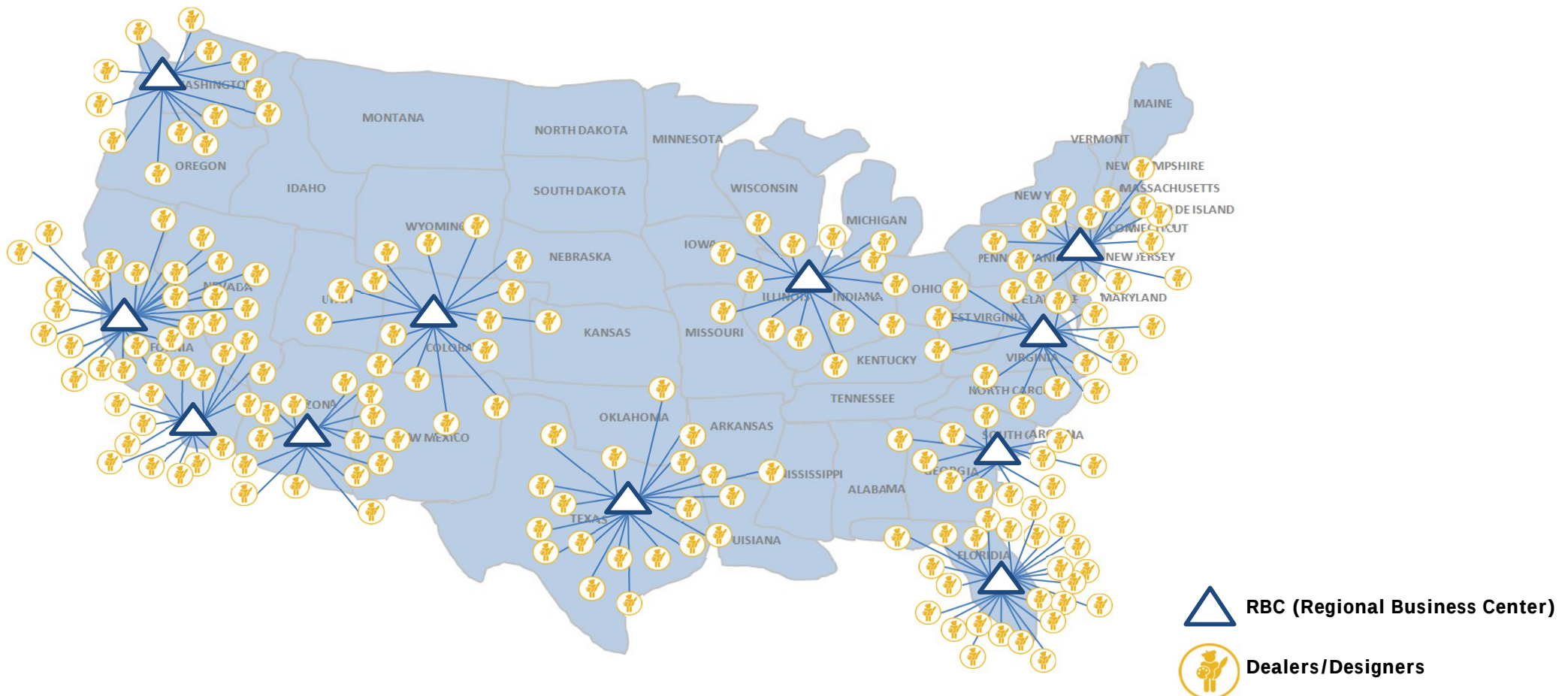
Nien Made's Custom Channel Overview In The U.S.

11 Subsidiaries - Regional Business Centers (RBC)

50-100 Programs/Road Shows (Certification Of Dealers/Designers Annually)

430+ Staff In The U.S.

4,500+ Effective Accounts (Dealers/Designers/Specialty Stores)



Nien Made's Dealers Trip To Mexico

2026: Scale Mexico Invitations — Double Norman Experience; Expand Chicago Presence

Design Centers:

Los Angeles (1), Dallas (1), Jacksonville (1), Richmond (1), Seattle (1) And **Chicago (1)**
Canadian Toronto (1)

Coming Soon



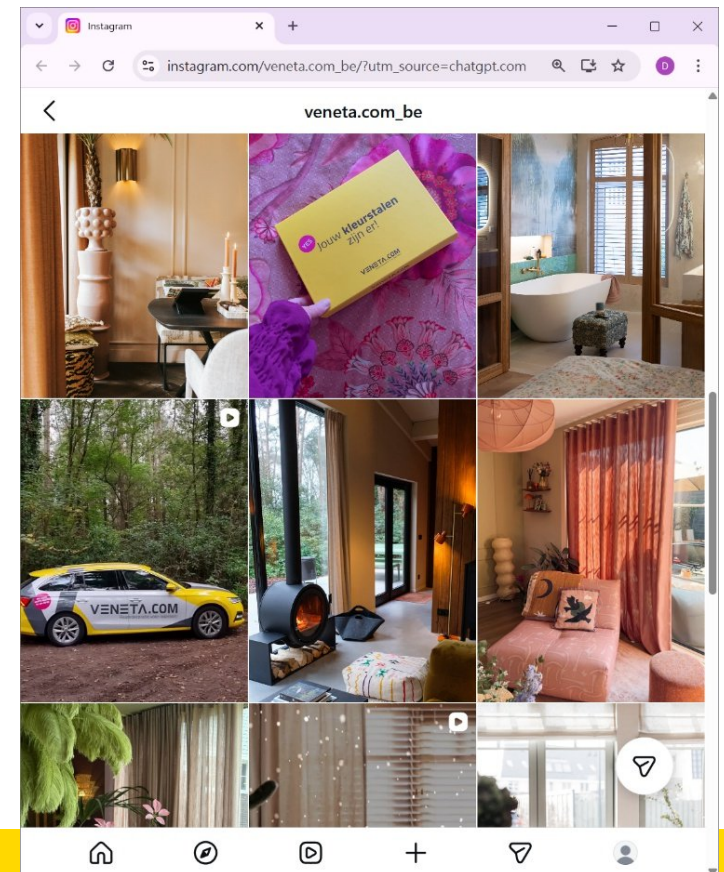
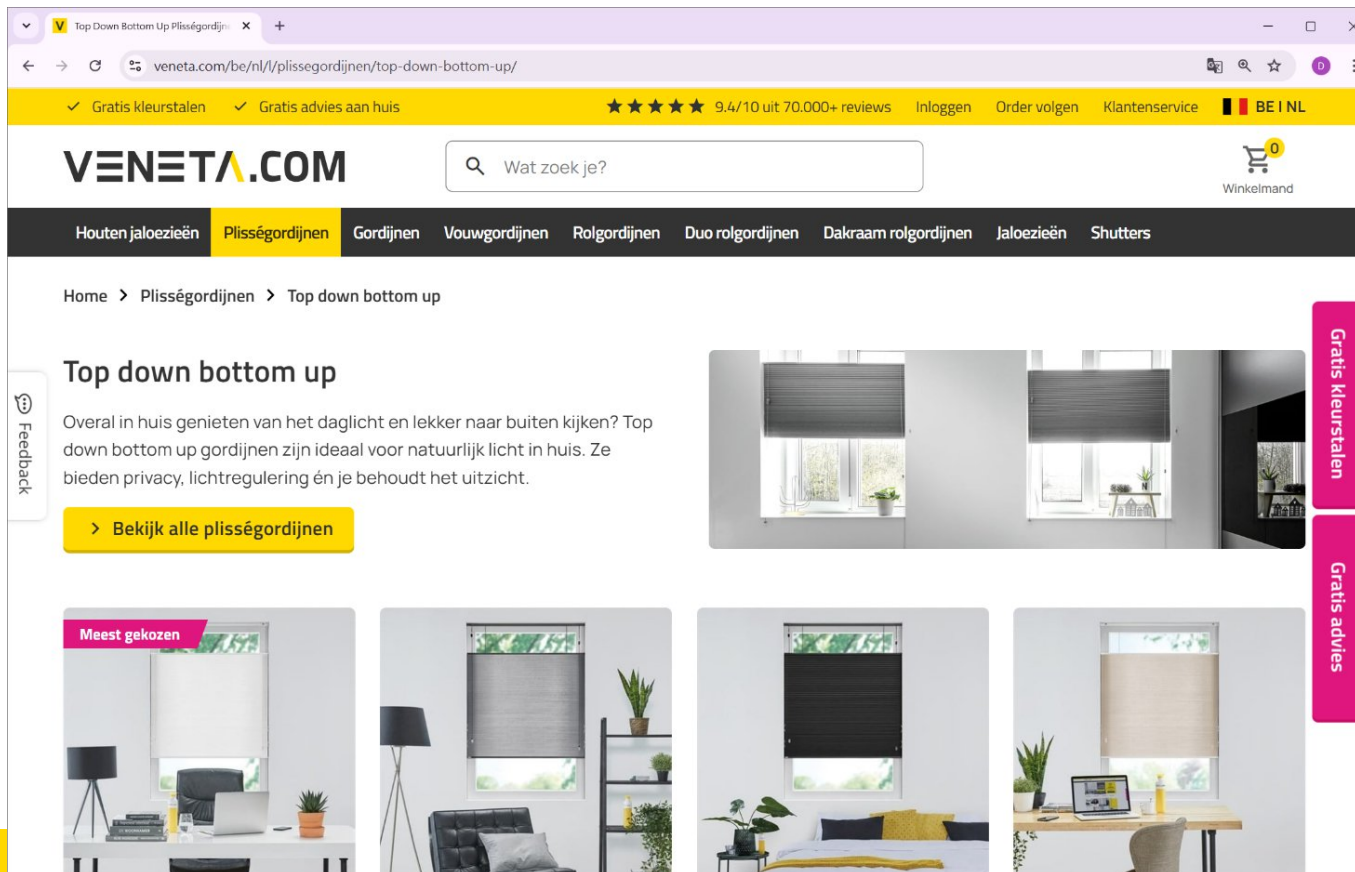
Nien Made's Window Covering Logistics In The U.S.

2026: Expanding Self-owned Logistics Fleet (House Trucks)



Europe (VENETA)

2026: Self-Operated D2C (Direct-to-Consumer) Strengthening Belgium Presence



Norman Japan

2026: More Stores, More Opportunities

Showroom:

Tokyo (1), Saitama (1), Osaka (1), Yokohama (1) And **Nagoya (1)**

Coming Soon

Instagram post from [norman.co.jp](https://www.instagram.com/norman.co.jp) announcing the opening of a new showroom in Nagoya.

beautiful fabric **motorized**

ノーマンジャパン

直営店 名古屋

NEW OPEN

2026.3.21 (SAT)

Source: Nien Made **child safety**

norman.co.jp

norman.co.jp \ついに東海エリア初出店🌟/

3月21日（土）名古屋に直営ショールームがオープンいたします。

NORMAN®は世界25か国以上で愛される窓まわりのインテリアメーカーです

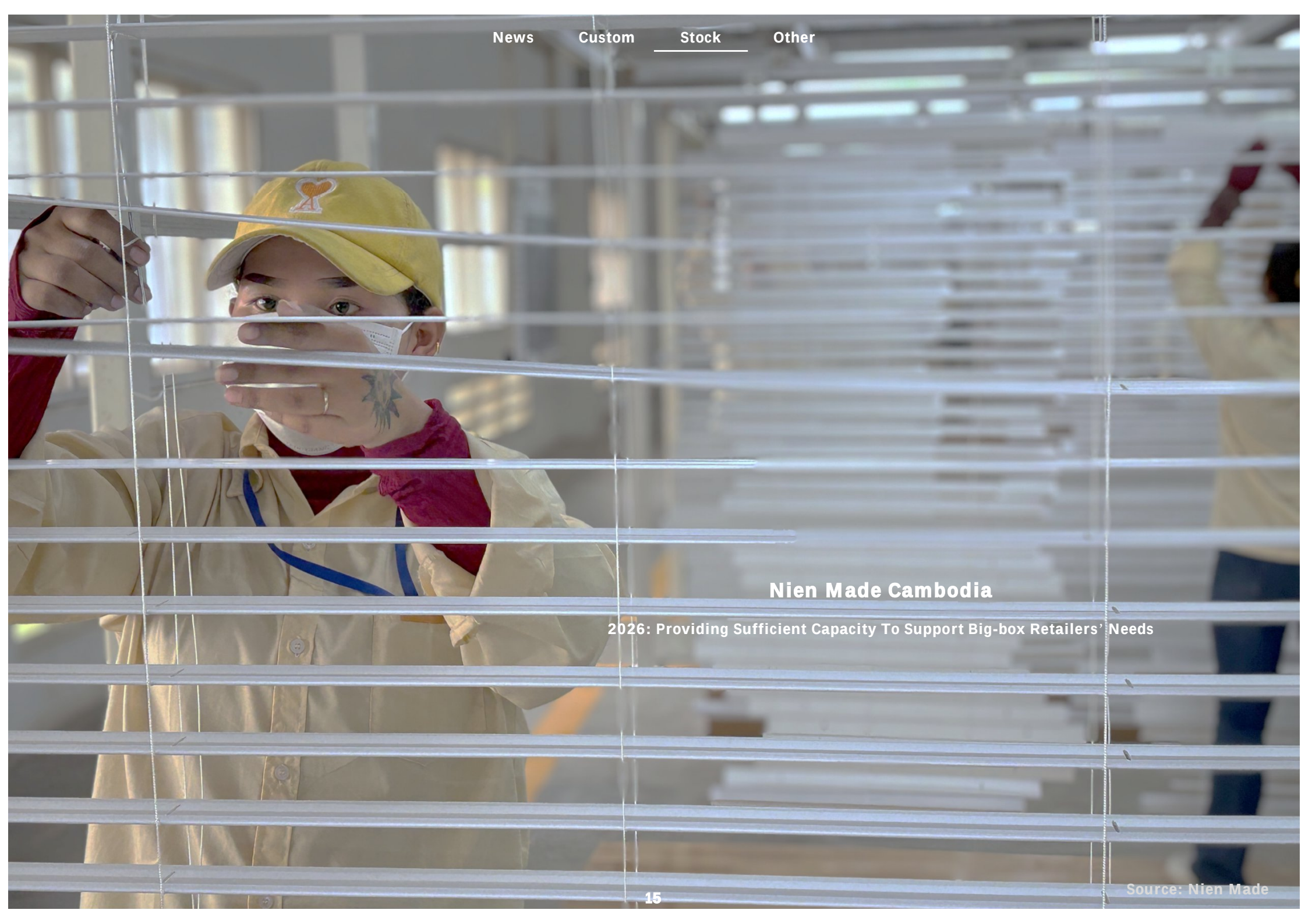
全国に直営ショールームを展開中。
今月OPENの福岡に続き、愛知へ🌱

NORMAN®の製品を実際に見て、触れて、その違いをぜひご体感ください。

ぜひこの機会に、NORMAN®名古屋ショールームへお越しください。

【住所】 〒461-0001愛知県名古屋市東区泉1丁目 21-4-1
IZUMI LEAD SQUARE 7F
【TEL】 0120-051-507（フリーダイヤル）
【直営店営業時間】 10:00～11:30 / 13:00～18:00
【休館日】 火・水、祝日（オフィス、直営店共通）
【アクセス】 名古屋市営地下鉄 名城線 / 桜通線「久屋大通駅」徒歩5分
お車でお越しの際は、近隣のコインパーキングをご利用ください。

📍 直営店一覧

A person wearing a yellow cap with a heart logo, a white face mask, and a yellow long-sleeved shirt with blue suspenders is looking through white horizontal blinds. The background is a blurred warehouse or factory floor with other workers visible in the distance.

Nien Made Cambodia

2026: Providing Sufficient Capacity To Support Big-box Retailers' Needs



News Custom Stock Other

National Accounts

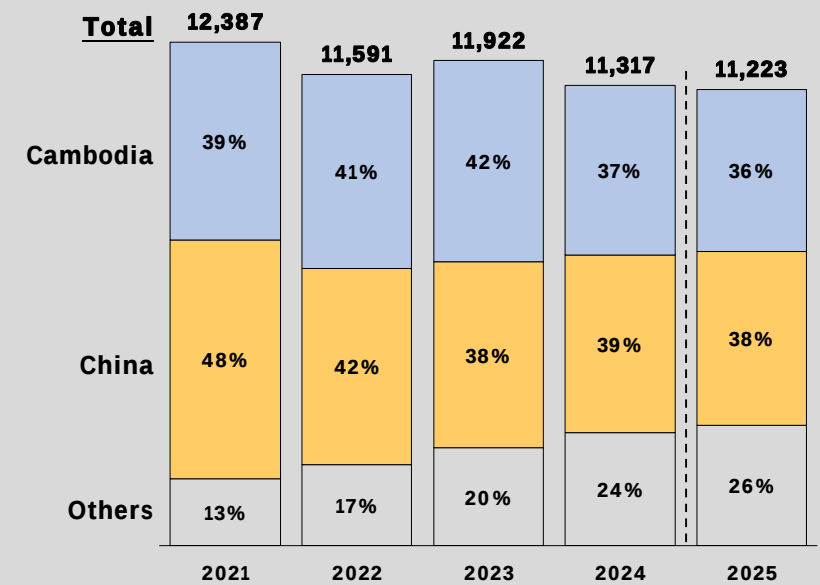
2026: Elevating Nien Made's Stock Window Covering Market Share
With Innovative 2-in-1 Smart Cutting Machines

Source: Nien Made



NM's Headcount

By Country (Unit: Person / %)





Proprietary Motorized Window Coverings System (OBM)
2019 - Now



Custom Blinds/Shades (OBM)
2011 - Now

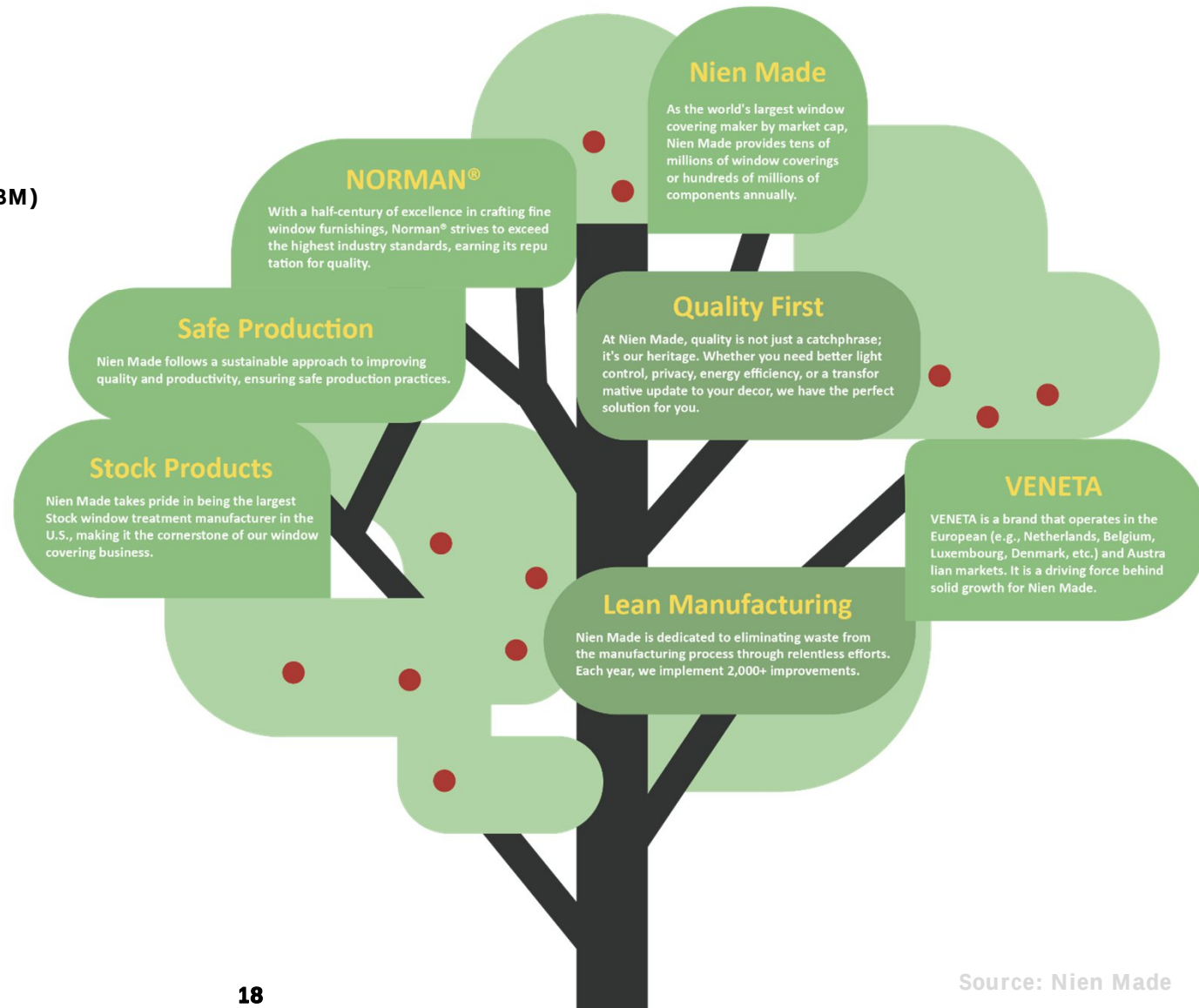


Custom Shutters (OBM)
2001 - Now



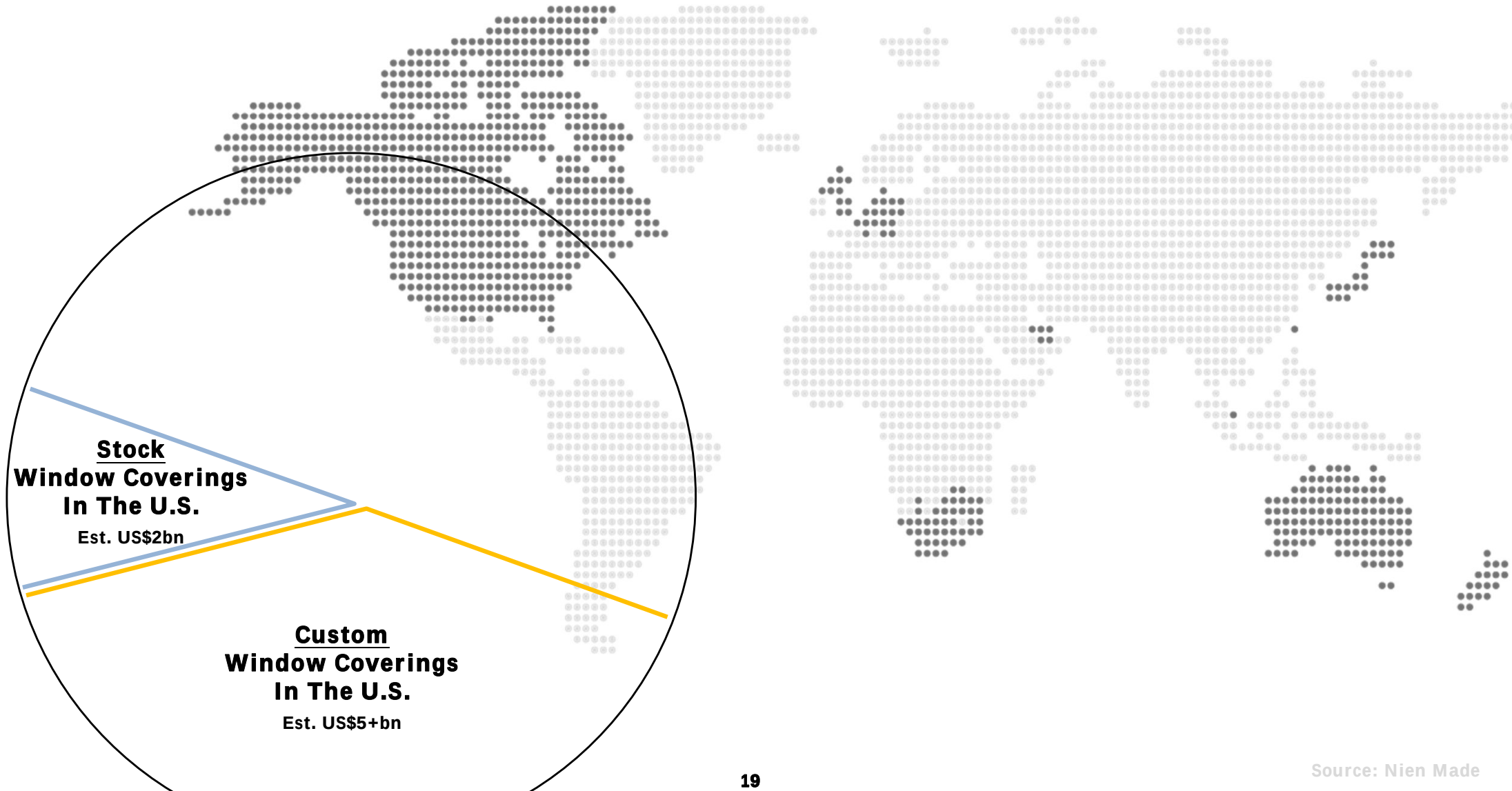
Stock Blinds/Shades (ODM/OEM)
1974 - Now

The Story Of Nien Made

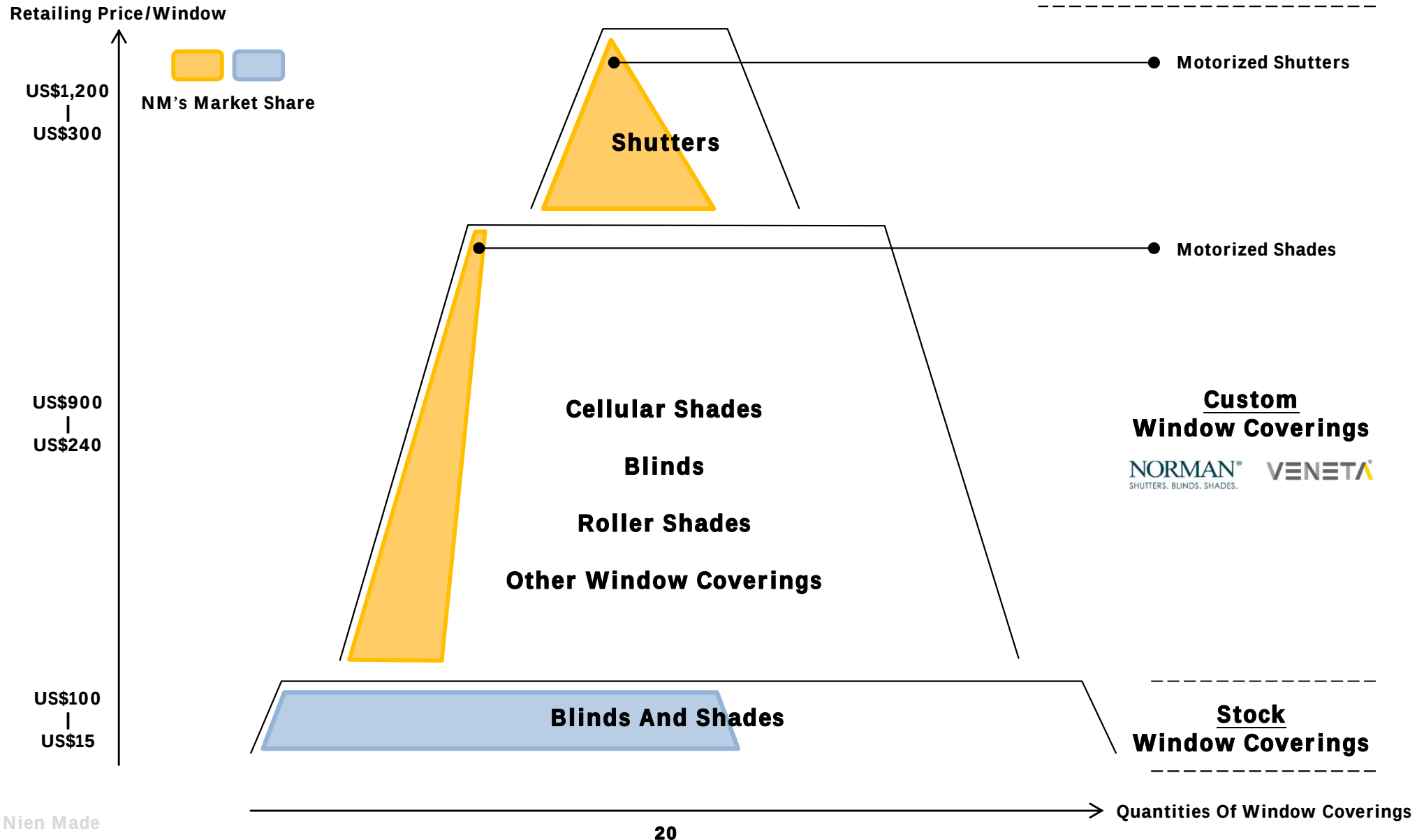


Global Window Coverings Market

Est. US\$13bn

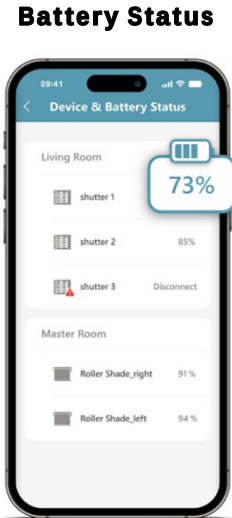
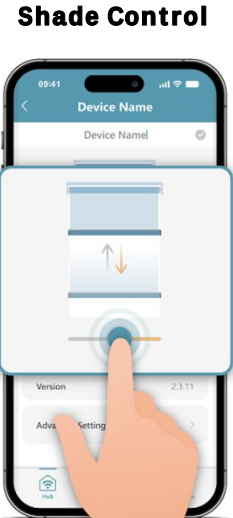
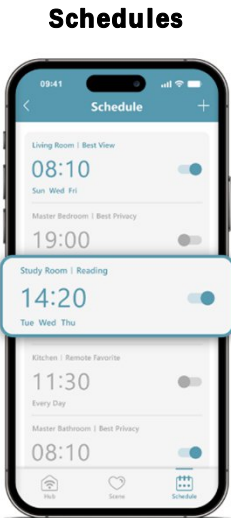
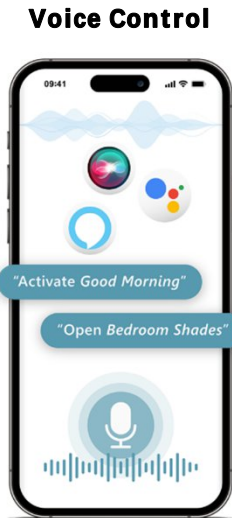


Window Coverings Market Of North America



Nien Made’s Smart Window Coverings

		Shutters	Cellular Shades	Roller Shades	Roman Shades	PerfectSheer™
Built-in Dual Control (Manual & Motorized)		• (Proprietary)				
Built-in Jam Protection (Optimal Child & Pet Safety)		• (Proprietary)	• (Proprietary)	• (Proprietary)		
Built-in Tap Control (i.e., Gesture Control Without A Remote)			• (Proprietary)	• (Proprietary)		
Built-in Solar Powered (Harness Sunlight To Recharge Batteries)		•				
Rechargeable Li-ion Batteries (No Decor Damage From Installation)		•	•	•	•	•
Safety Charging Wand (Easy Power Recharge)			• (Proprietary)	• (Proprietary)		
Hub (Smart Home)	Programmable Scenes & Schedules	•	•	•	•	•
	Battery Status	•	•	•	•	•
	Remote Network Connection	•	•	•	•	•
	Voice Control (e.g., HomeKit, Alexa, Home)	•	•	•	•	•



**Custom
Window Coverings**

NORMAN® **VENETA®**
SHUTTERS. BLINDS. SHADES.

**Channels
Of
Window Coverings Market**

**Stock
Window Coverings**

**Shop-at-Home
Dealers/Designers
Small Specialty Stores**

Channel

**Big-box Retailers
(Home Depot, Walmart)**

Low

Price Sensitivity

High

**Hunter Douglas
Springs Window Fashions
Single/Dual Custom Product Suppliers
Local Fabricators**

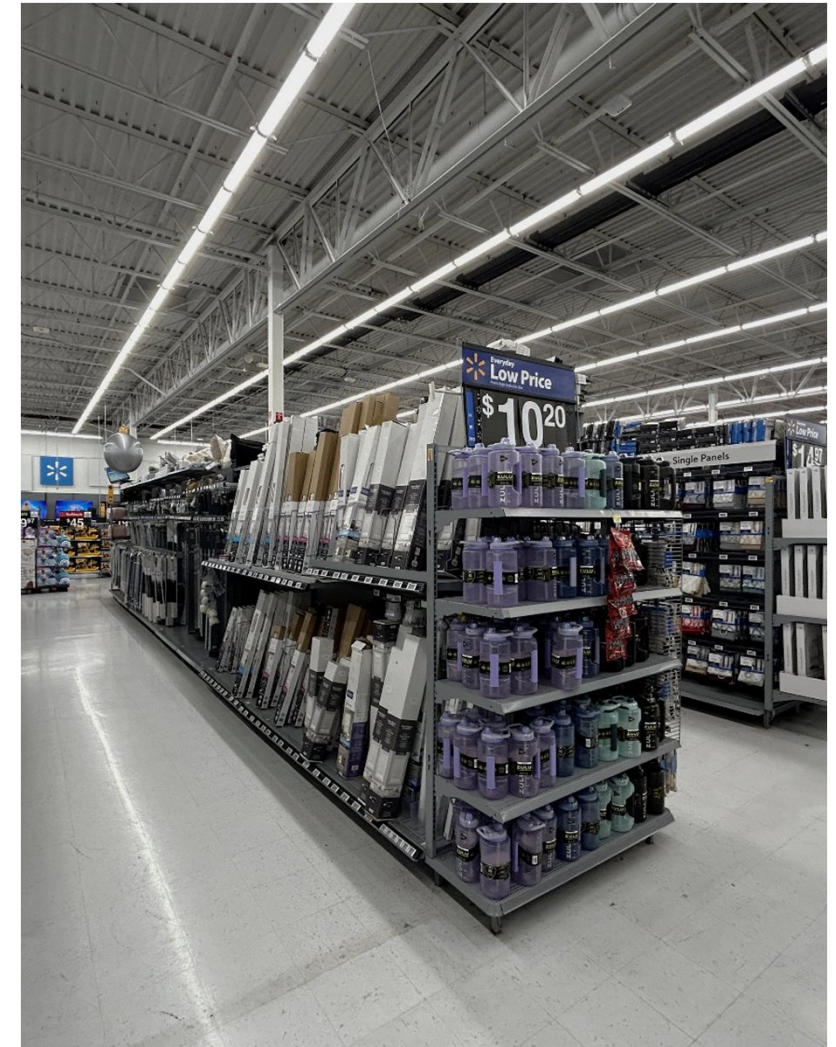
Competitors

**Taiwan Firms With Facilities In
Vietnam, Cambodia And China
Springs Window Fashions
LEVOLOR**

**+6.2%
5-YEAR CAGR
(In USD)**

**Sales Growth
(2021-2025)**

**-3.9%
5-YEAR CAGR
(In USD)**

Custom**Window Covering Channel (Nien Made's Osaka Store)****Stock****Window Covering Channel**

In-House Part Manufacturing (~90%)

Metal Parts: 70+%

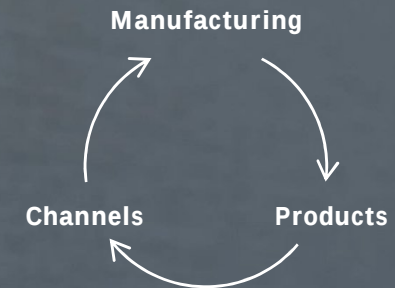
Injection Plastic Parts: 90+%

Pull Cords & Corrugated Board/Boxes: 100%

Nien Made's Trouble-Free Concept

- Delivers Maximum Value & Convenience With Custom Products For Consumers, Sales Teams, And Installers;
- Provides Certification Courses & Refines Product Design Based On Feedback, Streamlining Sales & Installation; And
- Leverages Lean Manufacturing For Decent Quality & Efficiency

Nien Made's 3-In-1 Integration



NORMAN®

Lean Production: 22 Years

Improvements: 2,000+/ Year
Monthly Lean Manufacturing Meetings To Deliver ESG & Efficiency



FTSE4Good

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that [Nien Made] has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

Source: Nien Made

Dividend Per Share (DPS)

NT\$16.0
(Payable In Apr 2026)

Transparent DPS Policy

DPS Payout Ratio $\geq 50\%$
(Earnings Available For Distribution)

ROE > WACC

2025 Return On Equity: 23.7%
2025 Weighted Average Cost Of Capital: 9.7%

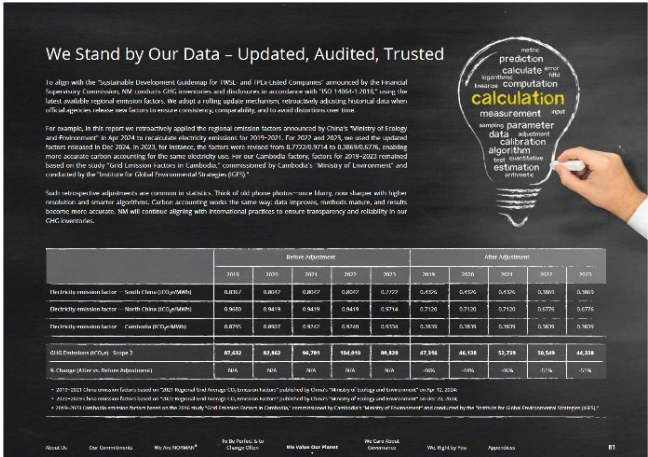
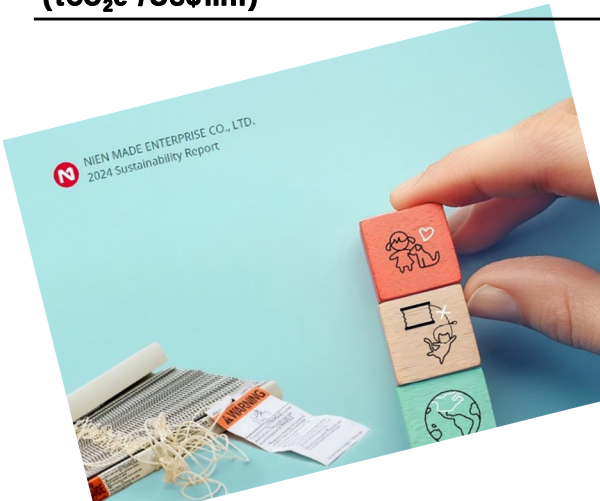


Nien Made's Climate Resilience Strategy

30% Emission Reduction Target Established; Climate Risk Deemed Mild Per TCFD

	2022	2023	2024	YoY (%)		
				2022	2023	2024
Energy Consumption (GJ)	555,113	413,215	471,281	-26%	-26%	+14%
■ Energy from Grid Electricity (%)	80%	95%	94%	N/A	N/A	N/A
■ Energy from Renewable Sources (%)	1%	1%	1%	N/A	N/A	N/A
GHG Emissions (tCO ₂ e)	58,578	45,668	52,453	-24%	-22%	+15%
■ GHG Emissions (tCO ₂ e) - Scope 1	8,029	1,330	1,817	-67%	-83%	+37%
■ GHG Emissions (tCO ₂ e) - Scope 2	50,549	44,338	50,635	-4%	-12%	+14%
GHG Emissions Intensity (tCO ₂ e / US\$mn)	60	52	58	-18%	-13%	+12%

Emission Goal	Nien Made Aims To Cut Scope 1 & 2 Emissions Intensity By 30% By 2030 (VS. 2020 Baseline)	
Externally Assured Sites - Carbon Emission (Scope 1&2)	China Factories x 4 (Shutters/Blinds/Shades/ Wood Parts)	EY- audited
	Cambodia Factory x 1 (Blinds)	EY- audited
	U.S. Factory x 1 (Light Assembly Factory)	EY- audited
	Factory x 1 Taiwan HQs	EY- audited
Externally Assured Sites - Carbon Emission (Scope 3)	China Factories x 2 (Shutters/Shades) Following ISO 14064-1:2018, Including Upstream & Downstream Transportation, Employee Commuting, And Other Factors	DNV- verified
TCFD (Task Force On Climate-Related Financial Disclosures)	Mild Severity Of Risk	
CBAM (Carbon Border Adjustment Mechanism)	Low Risks In 2025 (Tracking Initiated)	



Download:
www.nienmade.com/file/CoprorateRule/NM_Sustainability_Report_EN_2024.pdf