



KMC (Kuei Meng) International Inc.

KMC (5306TT)

Investor Report for FY25





Disclaimer

This meeting may contain forward-looking statements with respect to the financial condition, results of operations and business of the company. These forward-looking statements represent the company’s expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed. Certain statements, such as those that include the words “potential”, “estimated”, and similar expressions or variations on such expressions may be considered “forward-looking statements”. Financial numbers in this report may include preliminary unaudited numbers or management accounts.



CONTENTS

01

KMC Group

02

Pursuit of Excellence

03

ESG

04

Financial Results

01

P A R T

KMCC Group

—— 集團簡介 ——



Carbon Footprint

First Chain
Manufacturer
To Obtain



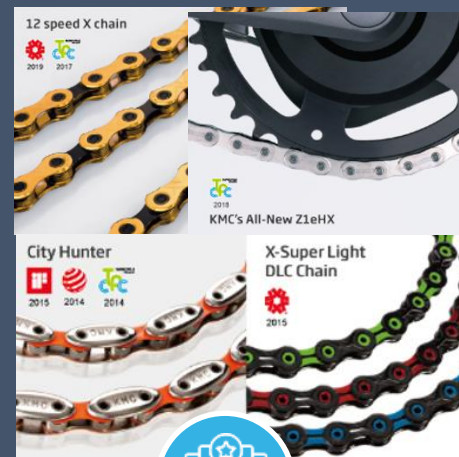
Market Capitalization

NT 11.4 Billion
(As of Dec. 31, 2025)



Brand Value

USD 83 Million



Awards

18 iF Awards &
5 Red Dot Awards



Revenue

FY25
Consolidated
Revenue
NT 4.68 Billion

KMC Group
the world's largest chain manufacturer

7 return trips

**Total production quantity by
distance since 1977**



Current Products and Services



Bicycle
Chain



Motorcycle
Chain & Gears



Garage
Door
Opener



Automobile
Timing
System





Global Distribution



 **Global Headquarters & Research Center**

Tainan, Taiwan

 **China Headquarters & Research Center**

Suzhou, Jiangsu

 **Global Production Sites**

Taiwan

Vietnam x2

Tianjin x2

Shenzhen x3

Suzhou x3

 **Global Services Centers**

Taiwan x2

California, U.S.

Netherlands, Europe x2

Germany, Europe

Jakarta, Indonesia

Vietnam x2

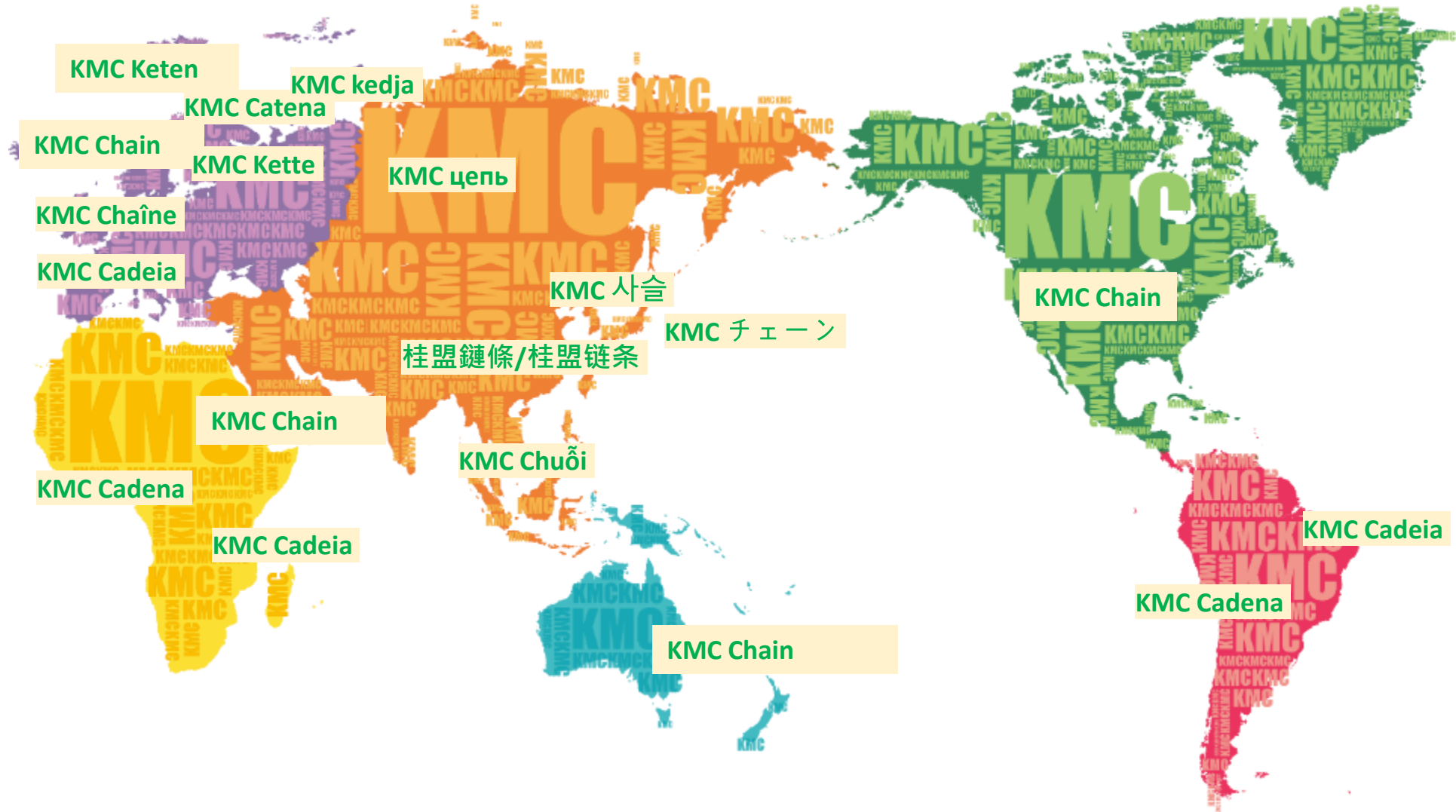
Tianjin

Shenzhen

Suzhou x2

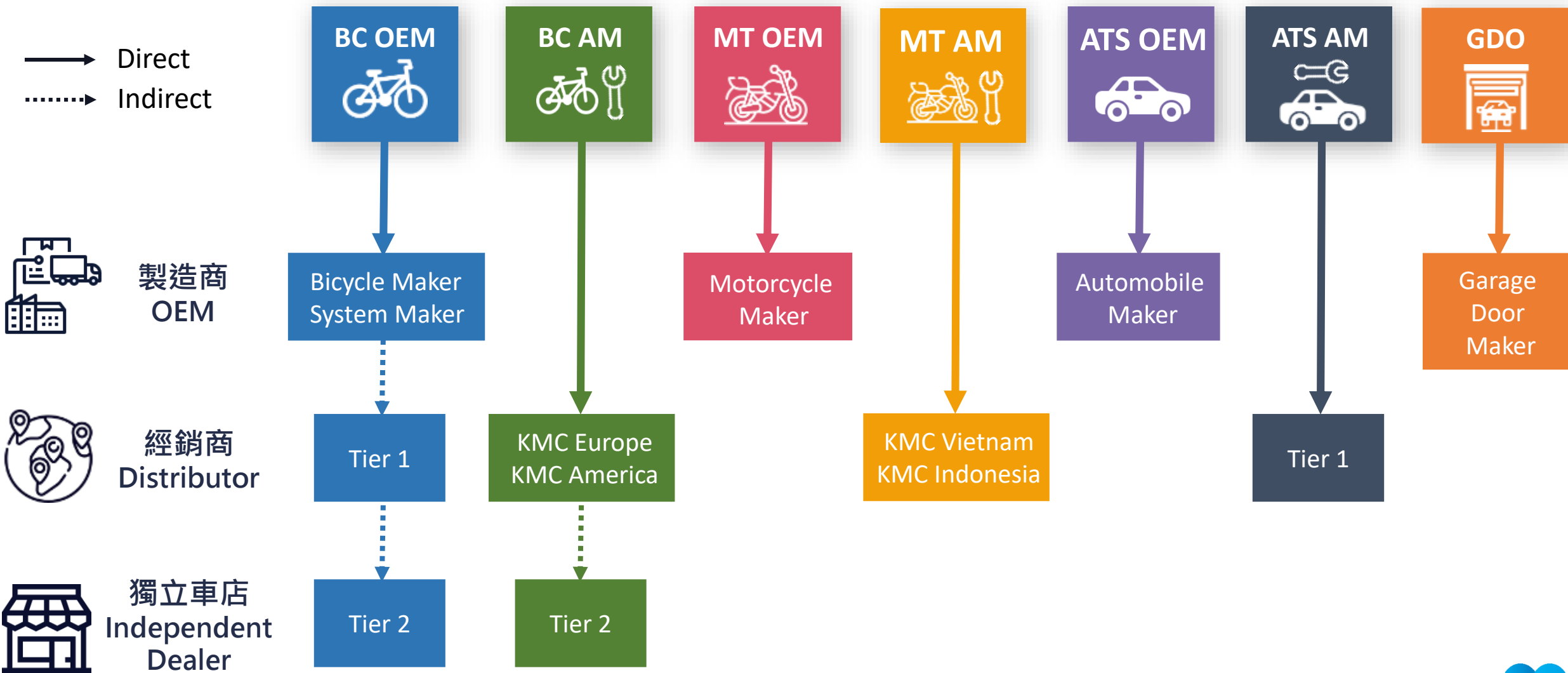


KMC Reaches Over 150 Countries in 13 Languages





KMC Group Sales System



02

P A R T

Pursuit of Excellence

—— 持續追求卓越的桂盟 ——

AWARDS

18 iF Awards in **13** consecutive years
5 Red Dot Awards in **3** years





Champion Story



TEAM CAJA RURAL

FRAMEWORKS RACING

ASA VERMETTE

2024 Andorra UCI MTB World Championships Downhill Men 1st

2024 UK WHOOP UCI Mountain Bike World Cup Downhill Men 1st

2024 Polish WHOOP UCI Mountain Bike World Cup Downhill Men 1st

TEAM CAJA RURAL - SEGUROS RGA

2024 Tour of Qinghai Lake Road Race Team 1st

Guillermo Thomas Silva

2024 Tour of Qinghai Lake Road Race 2nd

Íuri Leitão

2024 Olympic Omnium Men Elite Gold

Triathlete

FREDERIC FUNK

2024 Dubai T100 Triathlon World Championship Final Fastest 80KM Bike Split

2023 Ironman 70.3 World Championship 2nd



FRAMEWORKS RACING

Sponsor KMC Ridley
Mountainbike
Racing Team



KMC is the first component supplier in Taiwan who title sponsored UCI Team.

03

PART

ESG

Environment, Social, Governance



The Green Promise





Sharing Is The Key To Corporate Sustainability

Kids 小騎士總動員



**National Team
國手協育**



Let's ride 樂騎綠動



**Dr. Chain
單車知識推行**



Charity 慈善公益



**小騎士
總動員**



04

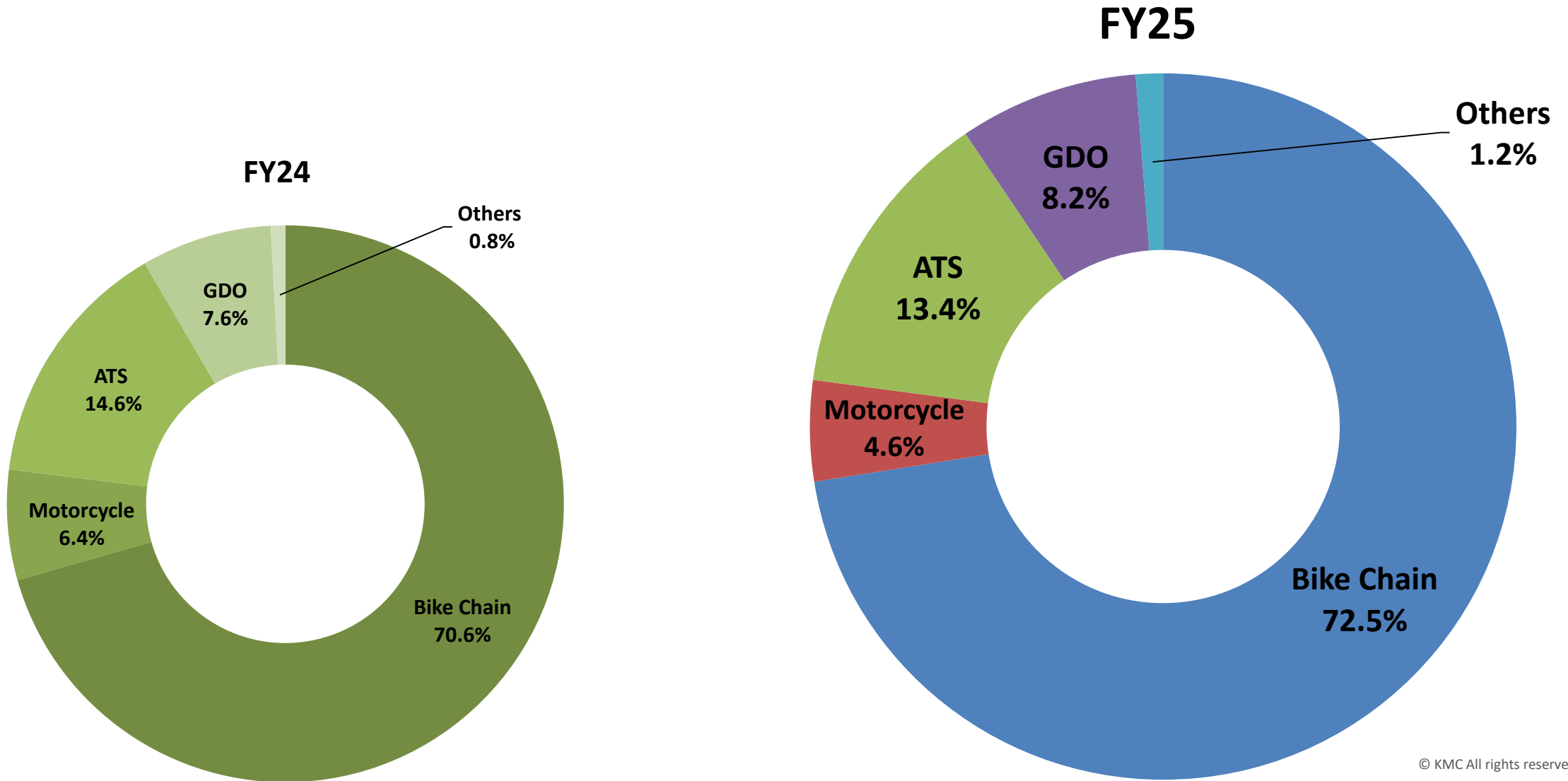
P A R T

Financial Results

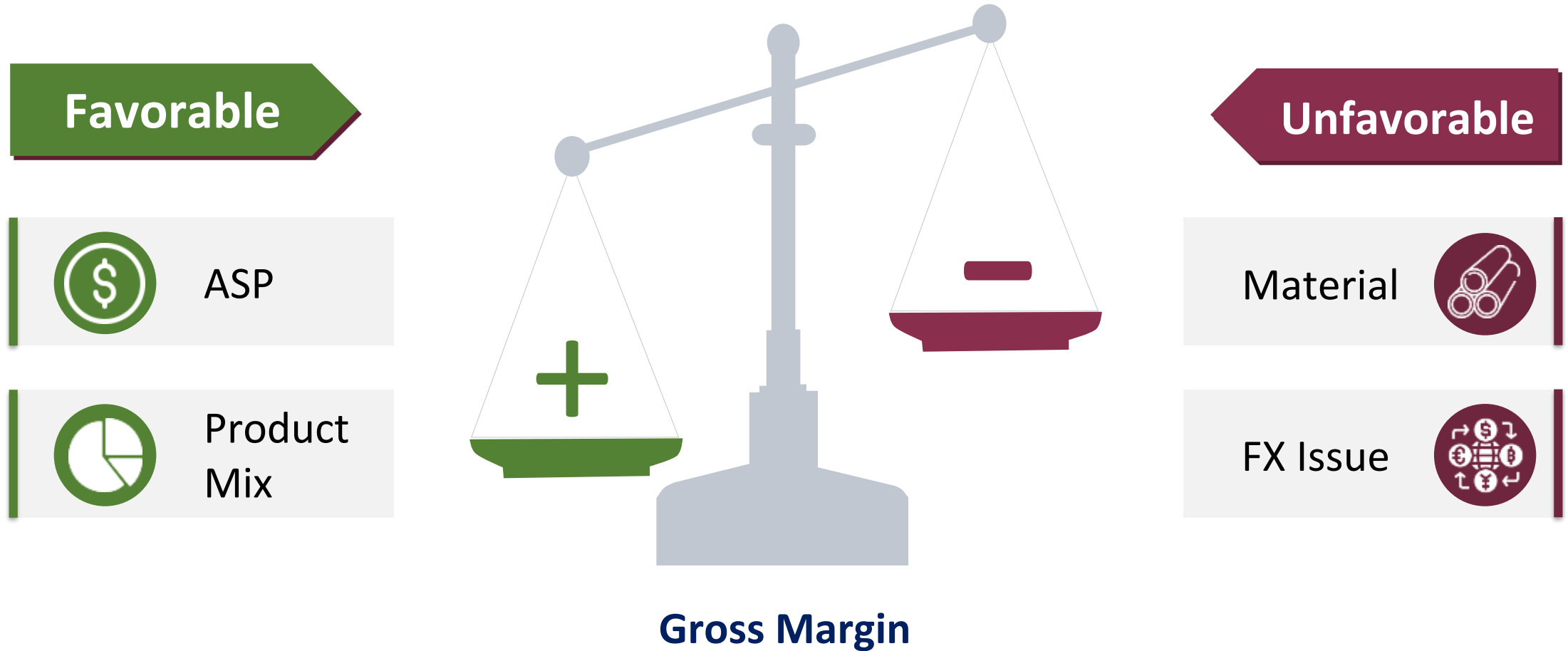
—— 財務資訊 ——



產品別業務比重 (Contribution by BU)



毛利率影響因子 (Important Factors of Gross Margin)

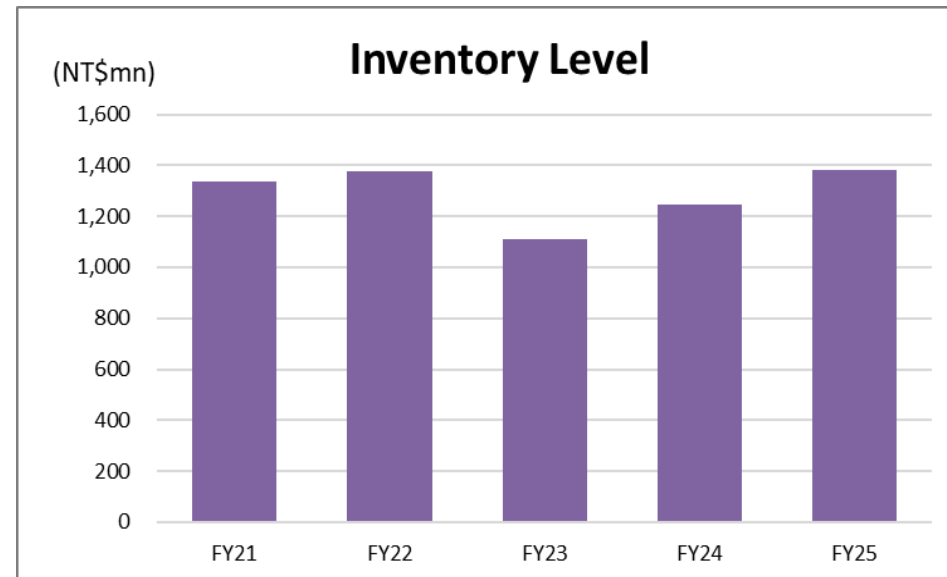
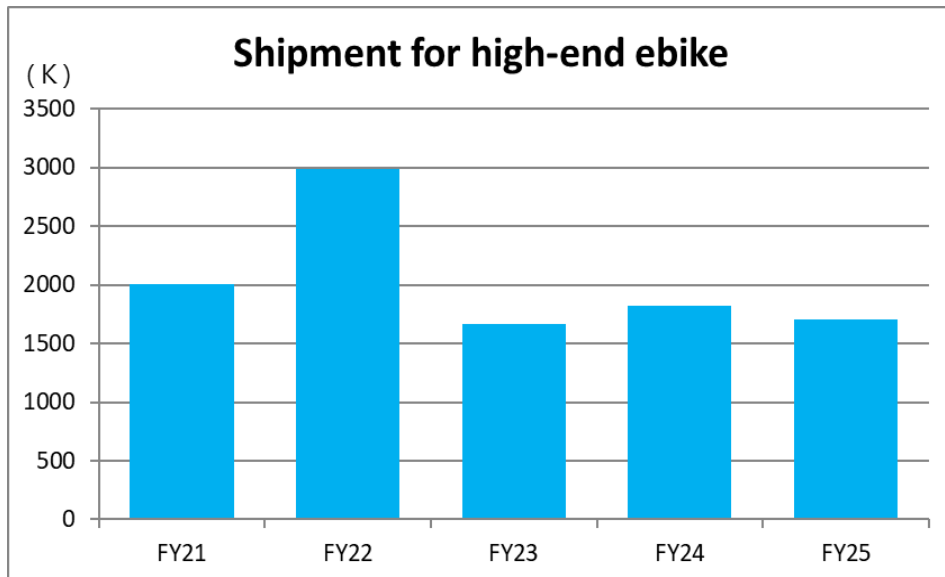
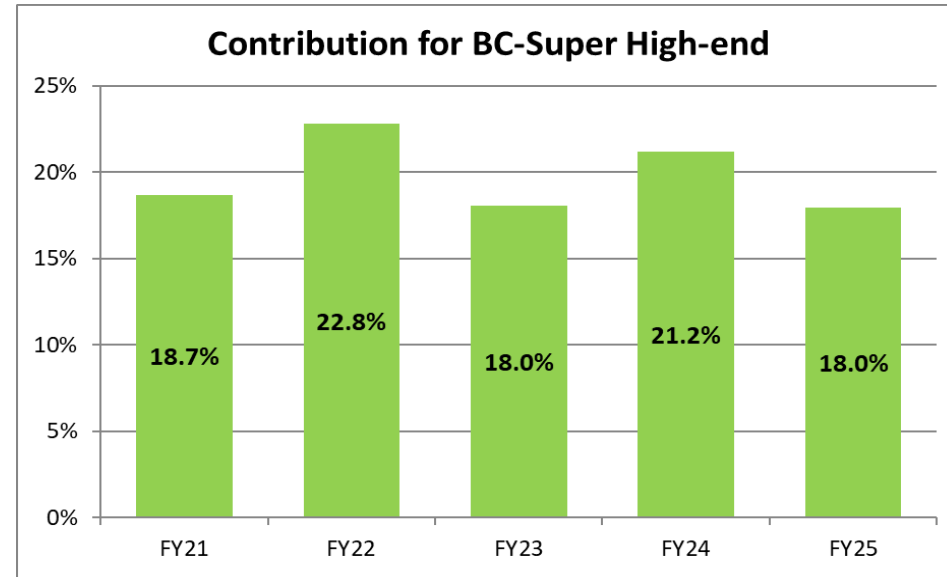
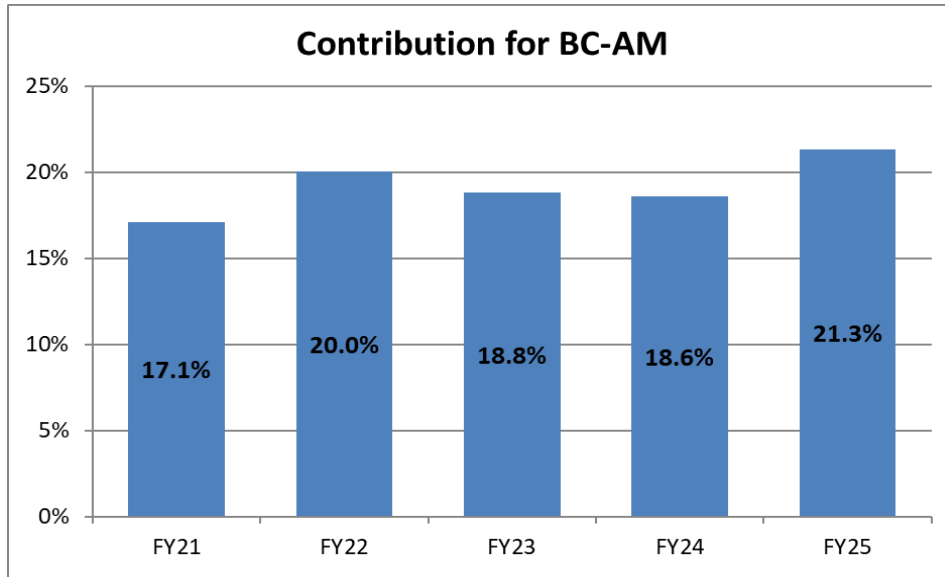




毛利率變動情形 (Change in Gross Margin)



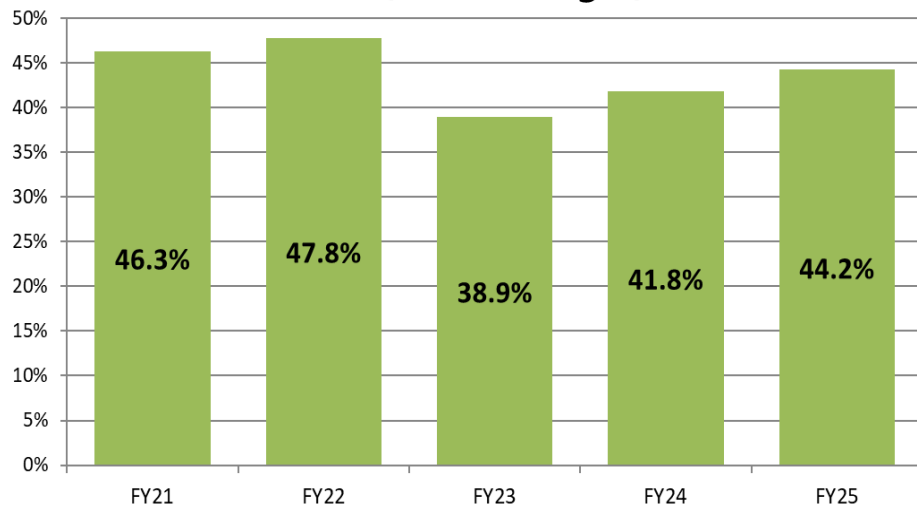
自行車鏈條事業部近期營運說明(Key Operating Update For Bike Chain)



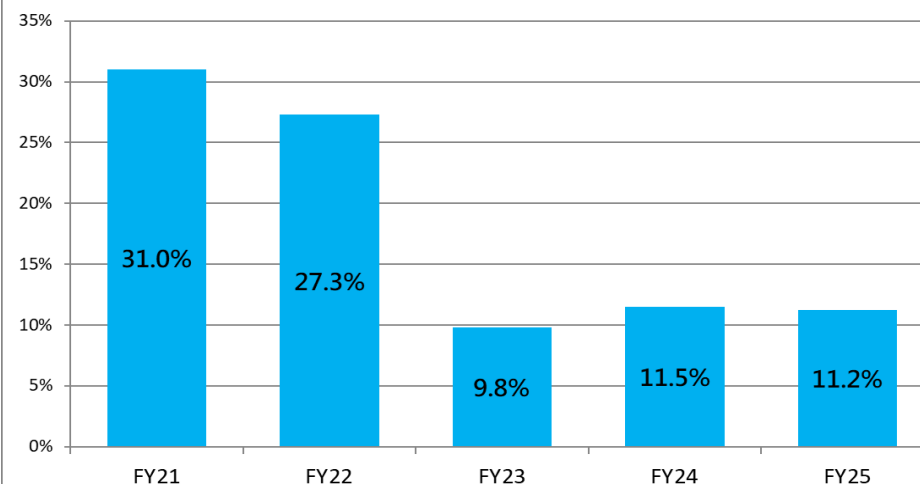


其他重要財務資訊 (Other Financial Result)

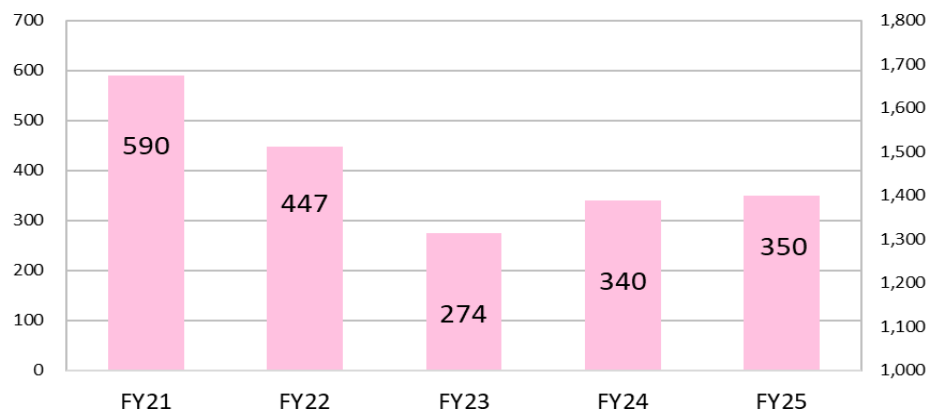
毛利率(Gross Margin)



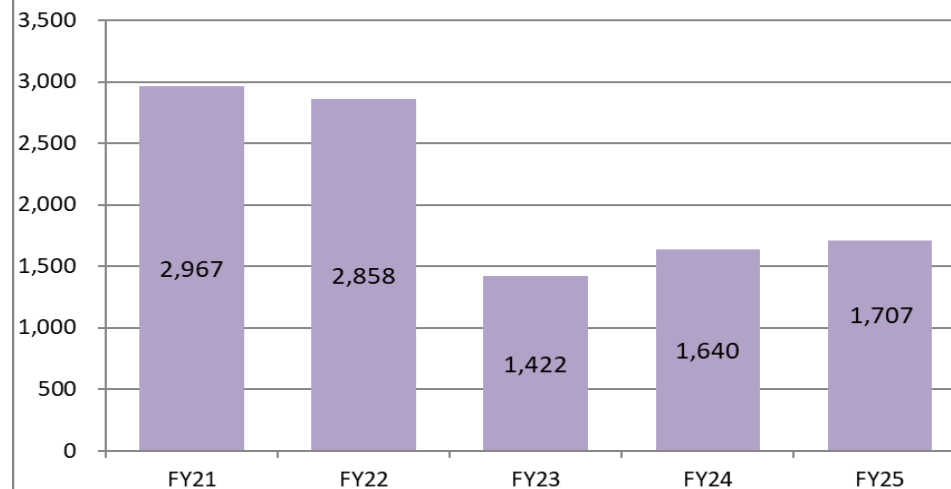
股東權益報酬率(ROE)



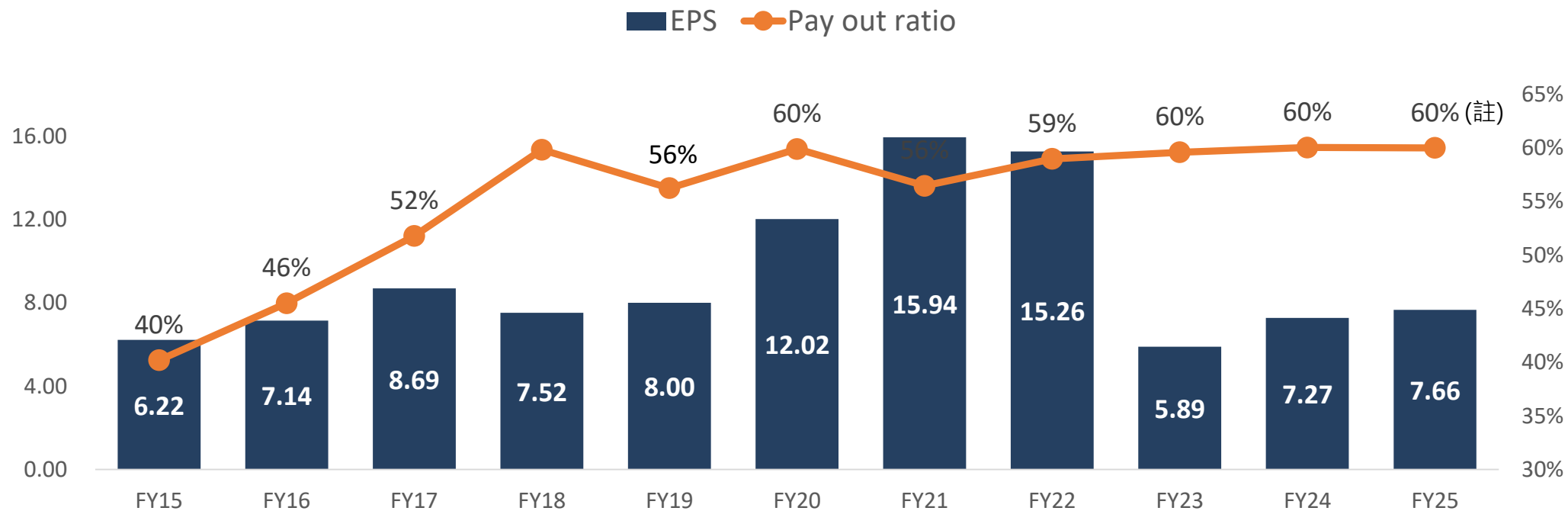
資本支出(CAPX)



EBITDA in NT\$m



股利政策 (Dividend Policy)



註：2025年第一季度的股利發放，是以淨利扣除拆遷補償款後的60%作為發放基準。

Note: The dividend distribution for the first quarter of 2025 will be based on 60% of the net profit after deducting the relocation compensation.

	Q1盈餘 (Q1 Earnings)	Q2盈餘 (Q2 Earnings)	Q3盈餘 (Q3 Earnings)	Q4盈餘 (Q4 Earnings)
除息月份 Ex-dividend Date	9月 (Sep.)	12月 (Dec.)	3月 (Mar.)	6月 (Jun.)
發放月份 Payment Date	10月 (Oct.)	1月 (Jan.)	4月 (Apr.)	7月 (Jul.)



簡要合併資產負債表 (Consolidated Balance Sheet)

合併資產負債表 Consolidated Balance Sheet (Audited)

新台幣百萬元/Unit:NT\$ million

		FY21		FY22		FY23		FY24		FY25	
現金及約當現金	Cash and cash equivalents	2,238	20%	3,656	29%	3,988	33%	4,796	36%	5,372	39%
其他流動資產	Other current assets	3,115	27%	2,538	20%	1,991	17%	1,461	11%	473	3%
固定資產	Fixed assets	3,374	30%	3,577	29%	3,415	28%	3,497	26%	3,562	26%
其他資產	Other assets	2,709	24%	2,673	21%	2,668	22%	3,481	26%	4,441	32%
資產總計	Total Assets	11,436	100%	12,444	100%	12,062	100%	13,235	100%	13,848	100%
銀行借款及公司債	Loan from bank	2,162	19%	2,642	21%	3,024	25%	3,101	23%	3,074	22%
其他及長期負債	Other liabilities	2,732	24%	2,279	18%	1,398	12%	1,812	14%	1,888	14%
負債合計	Total Liabilities	4,894	43%	4,921	40%	4,422	37%	4,913	37%	4,962	36%
股本	Capital	1,260	11%	1,260	10%	1,260	10%	1,260	10%	1,260	9%
保留盈餘及其他	Retained Earnings	5,282	46%	6,263	50%	6,380	53%	7,062	53%	7,626	55%
股東權益合計	Total Equity	6,542	57%	7,523	60%	7,640	63%	8,322	63%	8,887	64%
負債及股東權益總計	Liabilities and Equity	11,436	100%	12,444	100%	12,062	100%	13,235	100%	13,848	100%



簡要合併損益表 (Consolidated Income Statement)

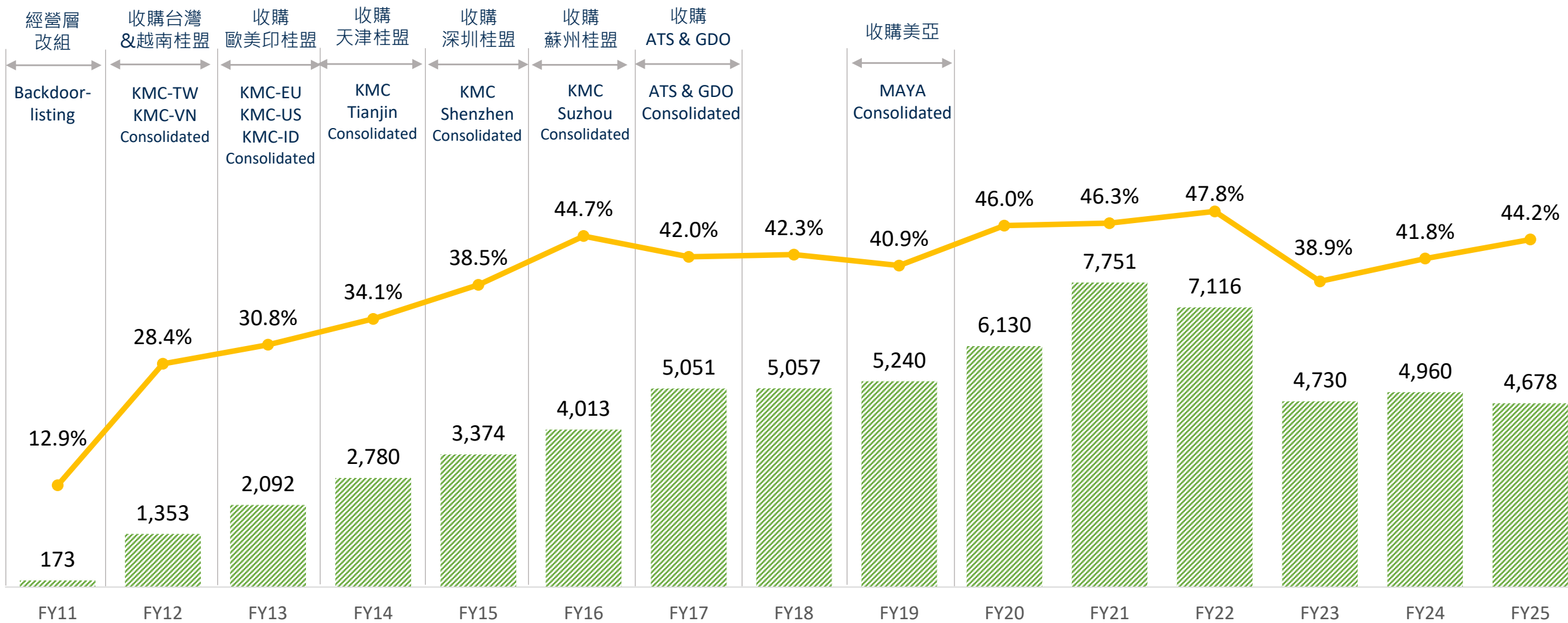
合併損益表 Consolidated Income Statement (Audited)

新台幣百萬元/Unit:NT\$ million

		FY20		FY21		FY22		FY23		FY24		FY25	
營業收入	Net Sales	6,130	100%	7,751	100%	7,116	100%	4,730	100%	4,960	100%	4,678	100%
營業毛利	Gross Profit	2,819	46%	3,589	46%	3,401	48%	1,841	39%	2,073	42%	2,069	44%
營業利益	Operating Profit	1,974	32%	2,576	33%	2,340	33%	930	20%	1,079	22%	1,024	22%
淨利	Net Income	1,515	25%	2,008	26%	1,922	27%	742	16%	917	18%	965	21%
每股盈餘	EPS(NT Dollars)	12.02		15.94		15.26		5.89		7.27		7.66	



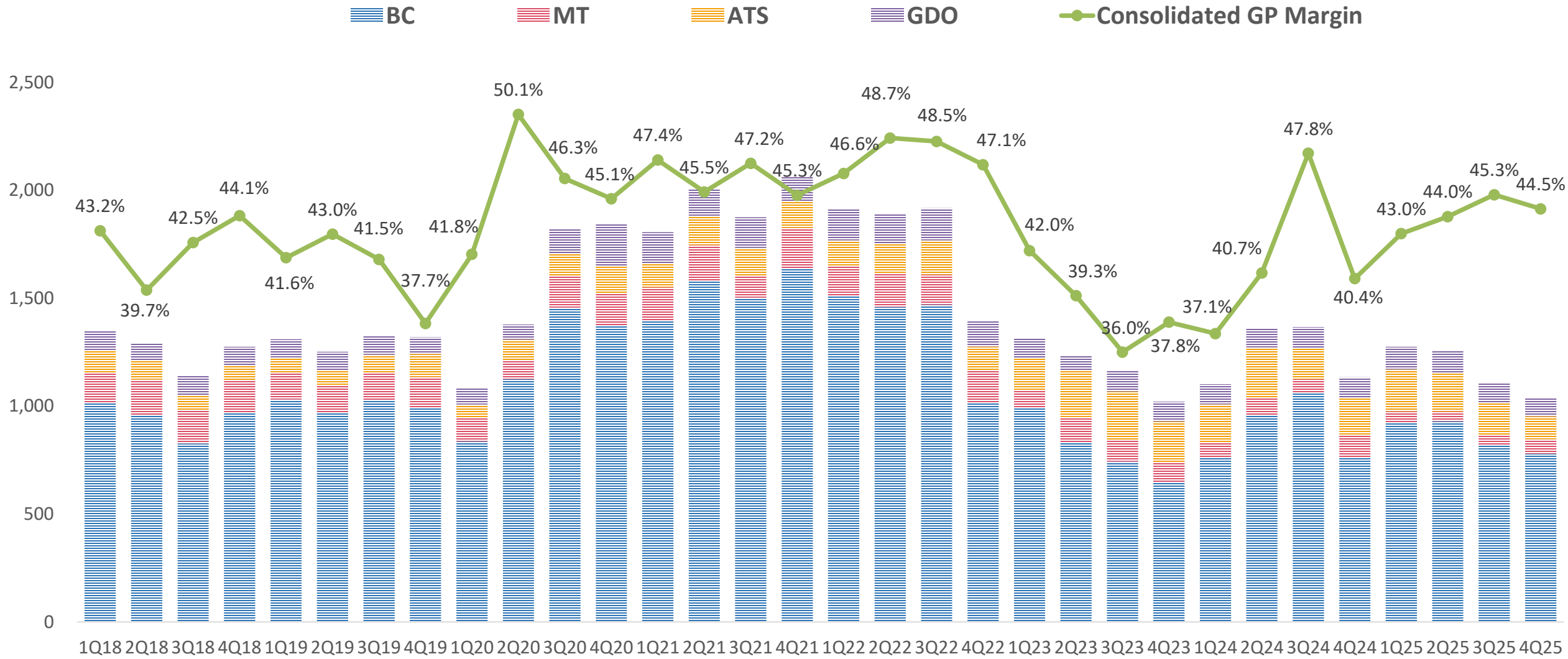
歷年營收及毛利率 (Annual Net Sales & GP Margin)



Unit: NT million dollar



事業部季度營收及毛利 (BU Performance & GP Margin)



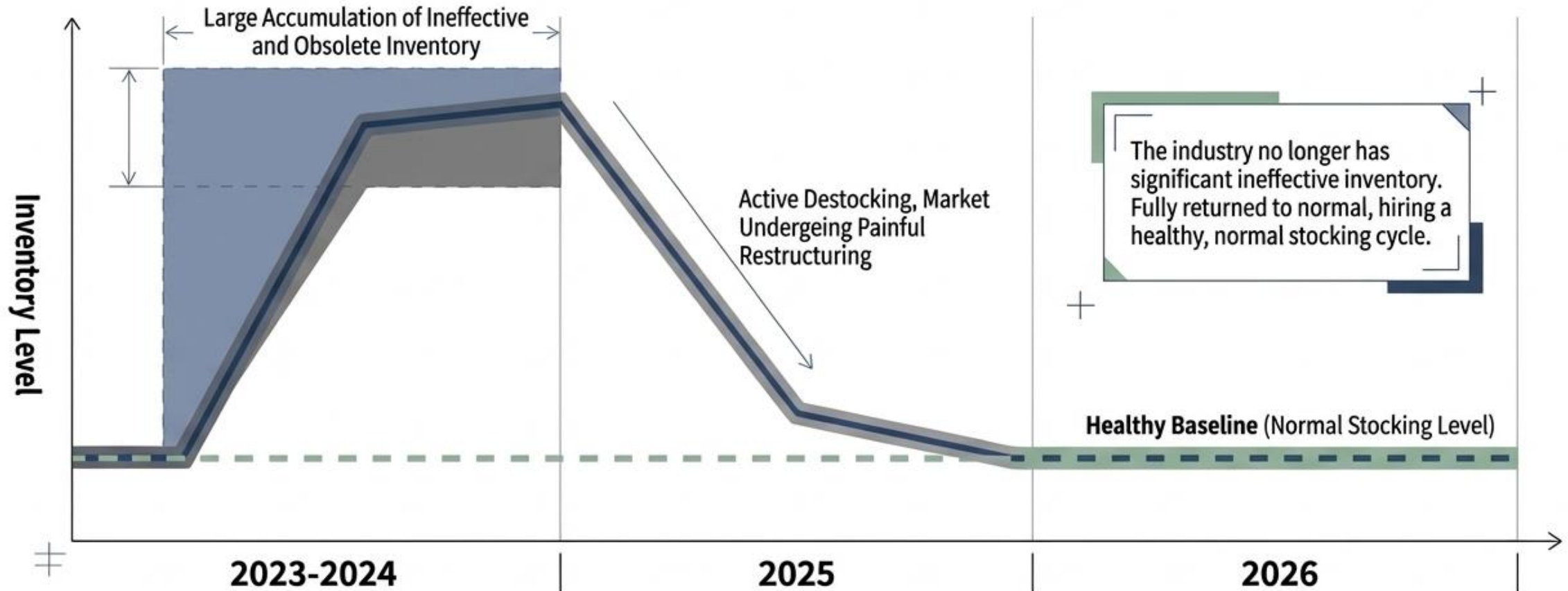
05

P A R T

Industry Overview

—— 產業概況 ——

Inventory Level: After Three Years of Pain, Entering a Year of Normal Stocking



Core Insight: After inventory burden, corporate operations from 'defensive destocking' to 'normal operations'.

2026 Global Growth Equation: Low Growth with Volume and Price Increase

Volume Growth (Volume)
Projected increase +1% to +2%




Average Selling Price (ASP)
Projected increase +1% to +2%



Key Insight:

After the dramatic turbulence of 2023-2025, the market momentum in 2026 will no longer rely solely on volume explosion, but will achieve healthy compound growth through price support and stable demand.

Regional Market Dynamics Matrix: Europe Strong, China & US Flat

	European Market (Leader) 	Chinese Market  (High Base Consolidation)	North American Market (Zero-Sum Game) 
Overall Growth	+4% ~ +5%	~+2%	Flat (0%)
Growth Driver	Dual-Track Driven by Volume & Price (Each 50%)	Solely Dependent on 'Volume' Increase, Price Unchanged	Volume Decrease Price Increase / Volume Increase Price Decrease
Market Sentiment	Demand Relatively Stable, Flat Compared to Last Spring.	23-24 Surge in New Buyers Raised Base, 25 Slowed Down, 26 Slight Increase.	Overall Consumption Unchanged, in Structural Adjustment Phase.

European Supply Chain Restructuring: From Asian OEM to Local Assembly

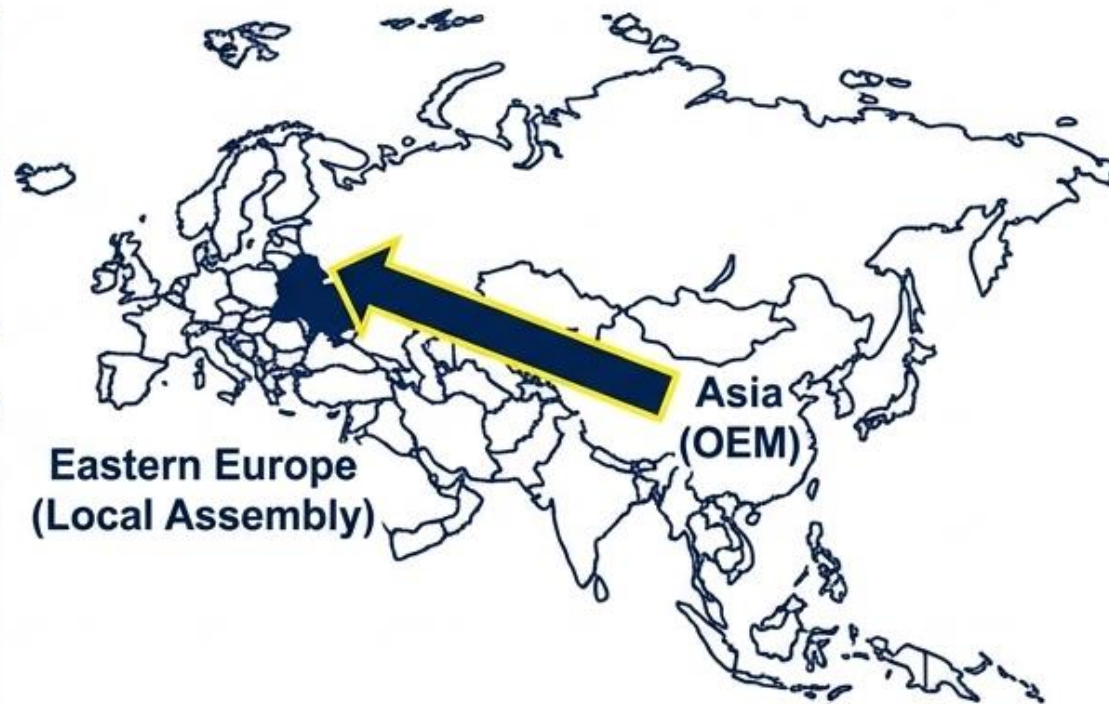
To pursue supply chain resilience and decentralization, OEM assembly is accelerating its shift to Europe (primarily Eastern Europe).

Ecosystem Attraction

Core e-bike component systems (e.g., Bosch) are deeply rooted in Europe.

Policies & Regulations

Strict ESG requirements, increasing carbon tax pressure.



Logistics Costs

Batteries are hazardous goods; cross-border long-distance transport costs are extremely high.

Employment Protection

EU authorities highly value and protect the 500,000 jobs in the domestic bicycle industry.

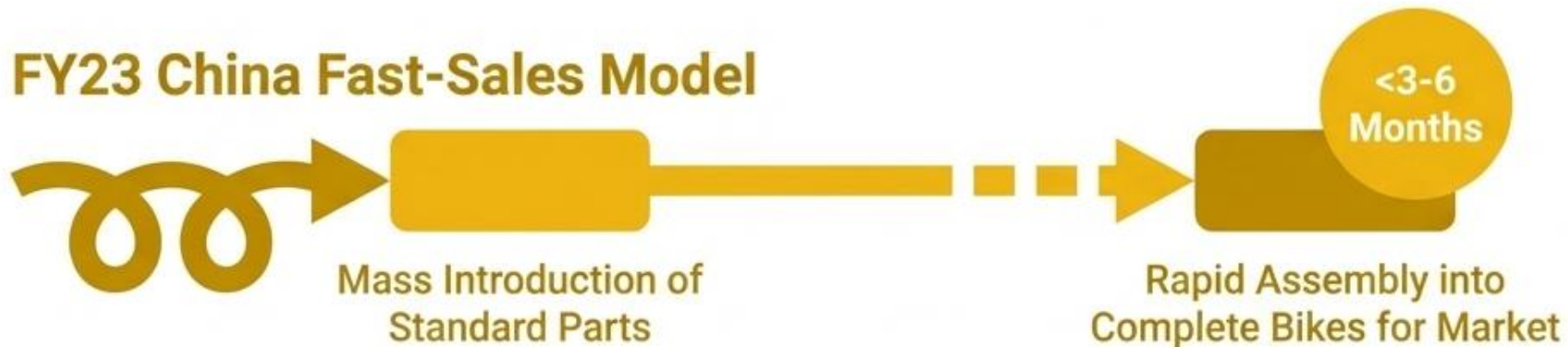
Component suppliers with global operational capabilities (e.g., Shimano) are less affected; single-production-base OEMs face severe challenges

Development Cycle Compression: From “Deep R&D” to “Agile Sprint”

Traditional Model



FY23 China Fast-Sales Model

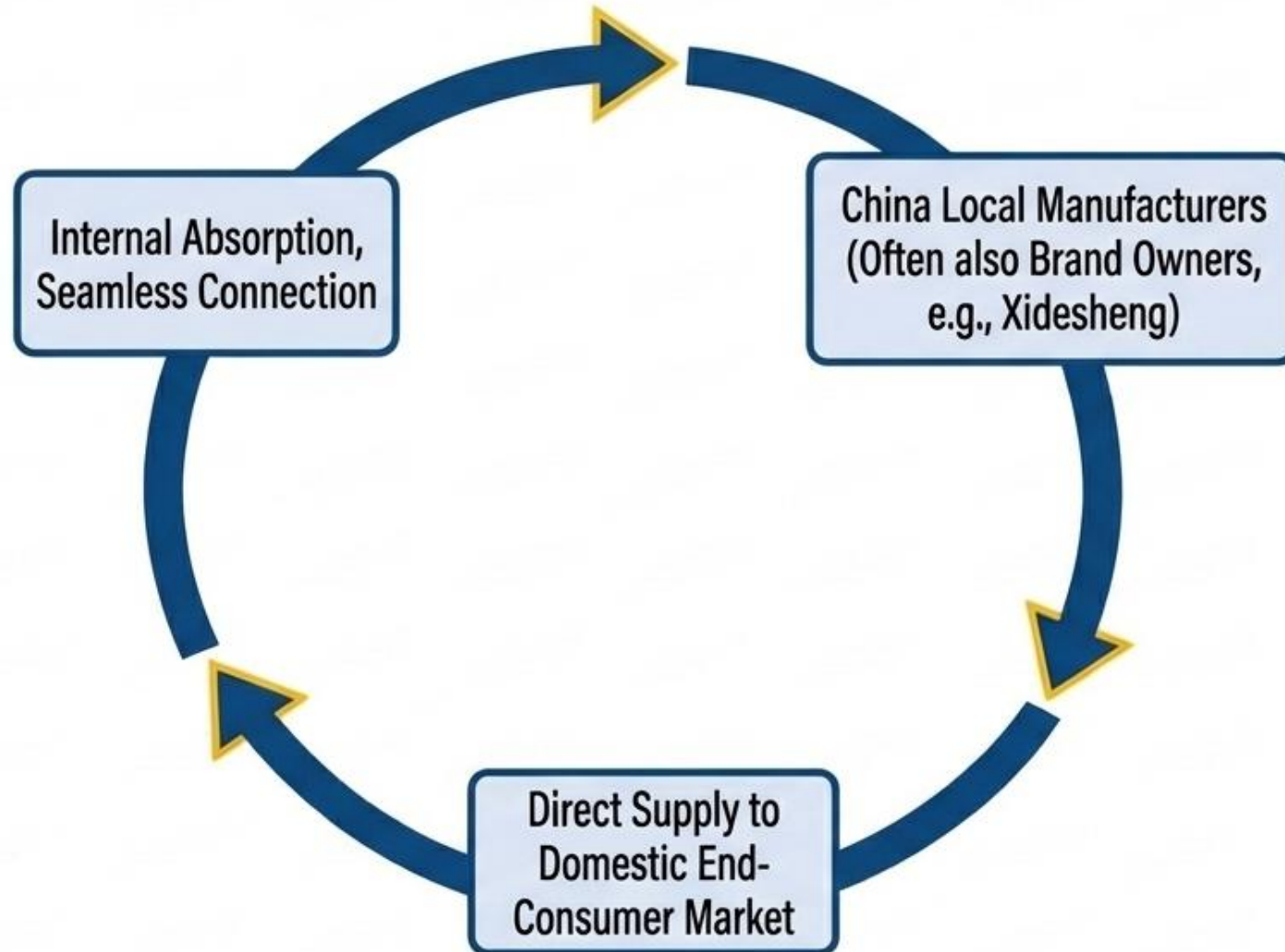


Core Goal: “Seize Time”—Ensure bikes are available during peak market demand, prioritizing speed to market over product uniqueness.

Core Comparison Matrix: Traditional High-End Model vs. China Fast-Sales Model

	Traditional High-End Model	FY23 China Fast-Sales Model
Development Cycle	9-12 Months 	3-6 Months or less 
Design & Components	Heavy R&D, Specific Color, Customization	Minimal Design, Standard Parts, Rapid Assembly
Manufacturing Motive	Long-term Product Planning, Showcase Tech & Brand	Opportunity-driven, Satisfy First-time Cyclists
Inventory Risk Assessment	High (Special designs hard to de-stock) 	Low (Standard parts have high transfer flexibility) 

Domestic Market Segment: Performance is Flat and Self-Sufficient Closed Loop



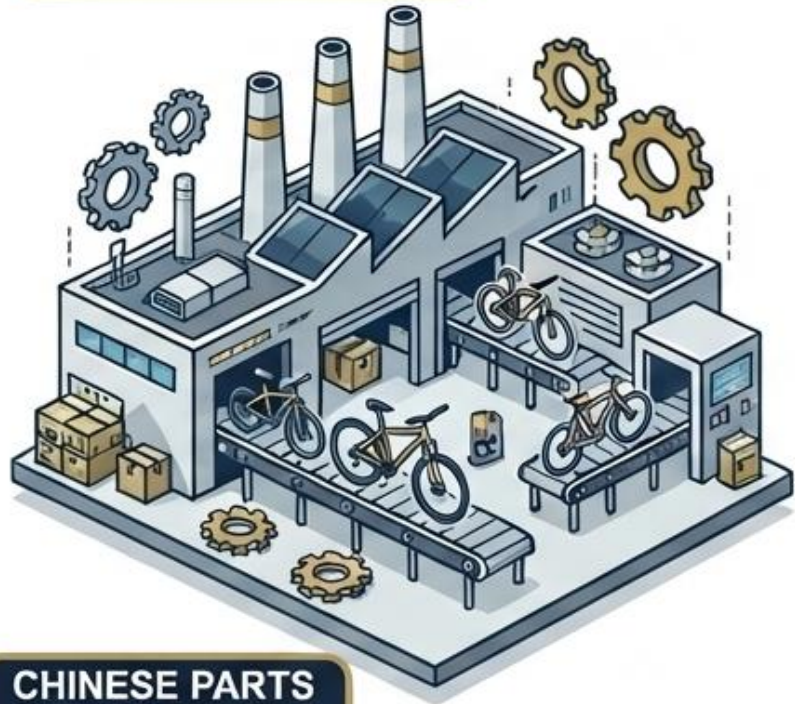
Market Expectation:

Currently, it is estimated that the mainland China domestic market will show a "flat" trend, and the supply chain will remain stable.

Core Features:

"Decoupling" from the massive parts OEM chain. Because most domestic brands have their own manufacturing capabilities, fluctuations in the domestic market will not cause serious supply problems.

China Export Segment



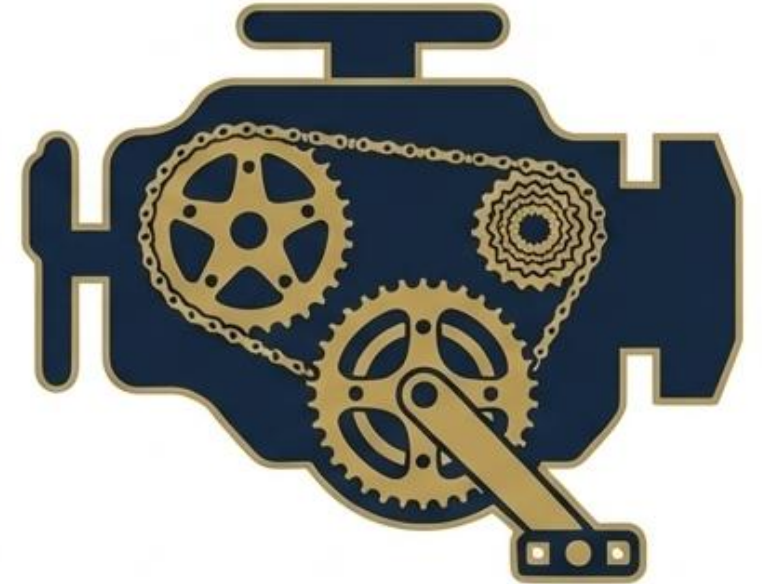
CHINESE PARTS
SUPPLY CHAIN &
BRAND OEM

TARGETING THE US MARKET

TARGETING JAPAN &
OTHER EMERGING
MARKETS



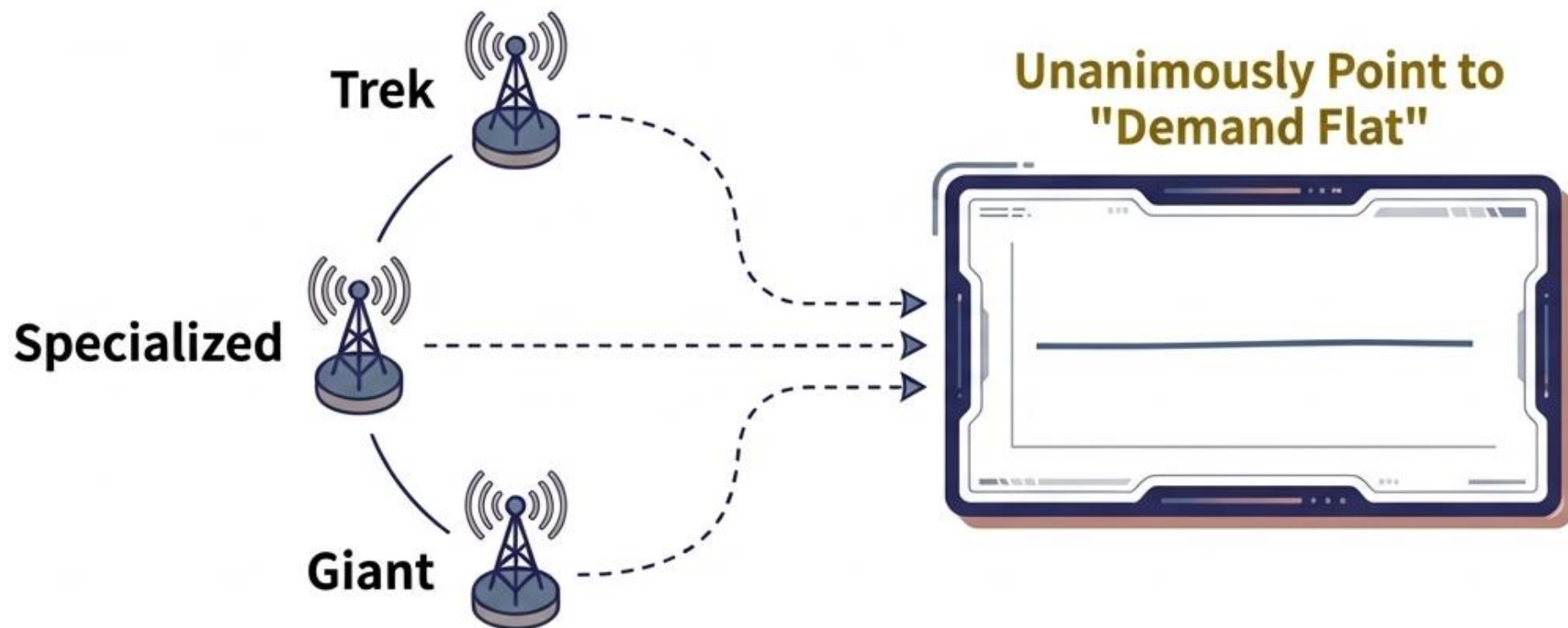
LARGE US MASS CHANNELS
(e.g., Walmart, Costco)



NORTH AMERICAN BICYCLE
BRAND OEM DEMAND

THE ENTIRE PRODUCTION SCALE OF CHINA'S OEM CHAIN IS ESSENTIALLY
BUILT TO SERVE THE MASSIVE RETAIL APPETITE OF NORTH AMERICA.

Three Key Indicators for North American Sports & Leisure Bicycle Market

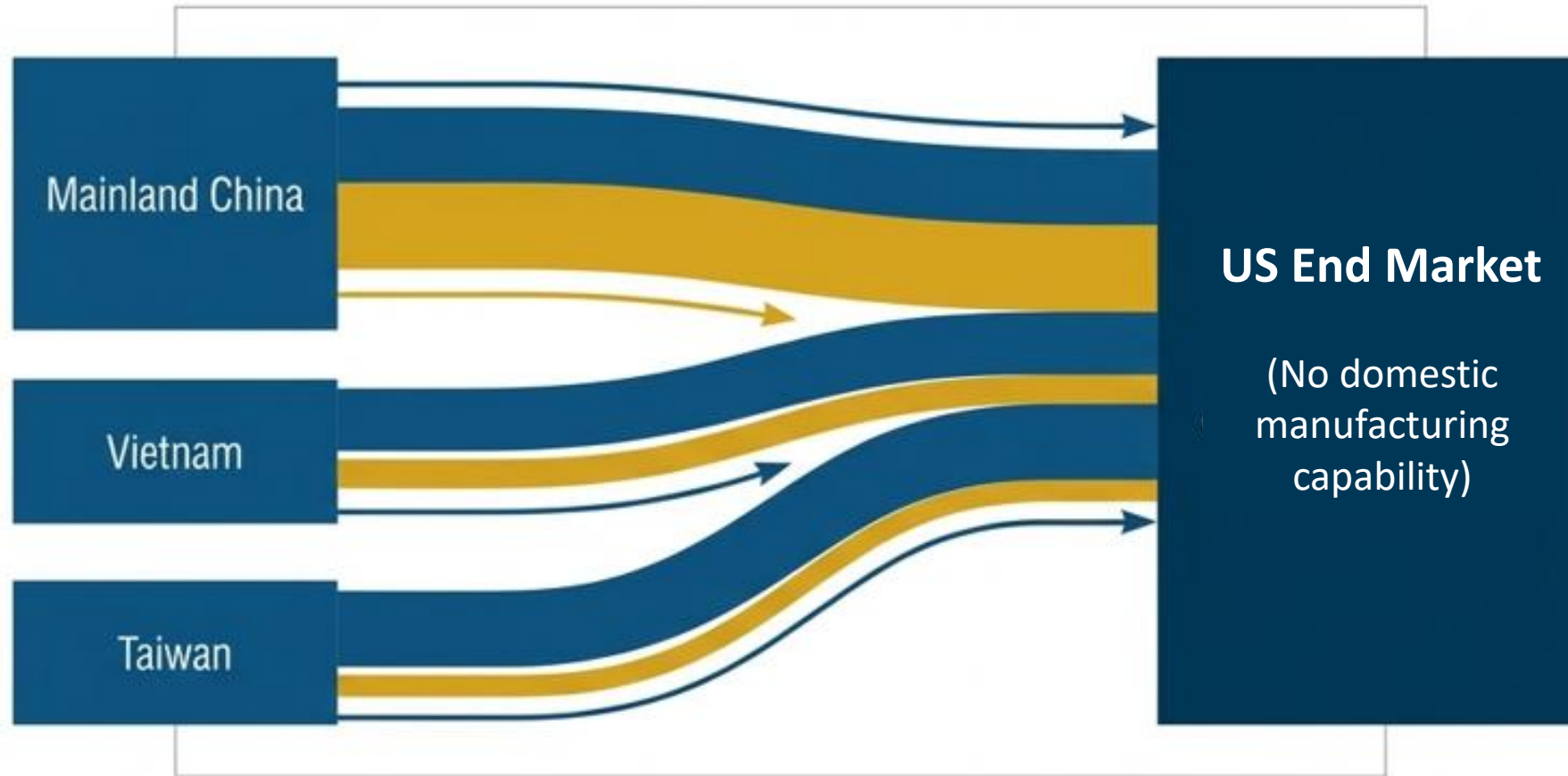


As the main brand sales force in the US market, the sales data of these three giants are the most important observation indicators for assessing the market.

Based on current brand feedback, the market expectation unanimously points to "Demand Flat".

US Market Structural Reality: Pure Sales End & Asian OEM

Core Phenomenon: US bicycle brands lack domestic manufacturing capability, highly dependent on multinational supply chains.



Three Major Sources: Current import and OEM capacity are entirely bound to the Asian manufacturing system of Mainland China, Vietnam, and Taiwan.

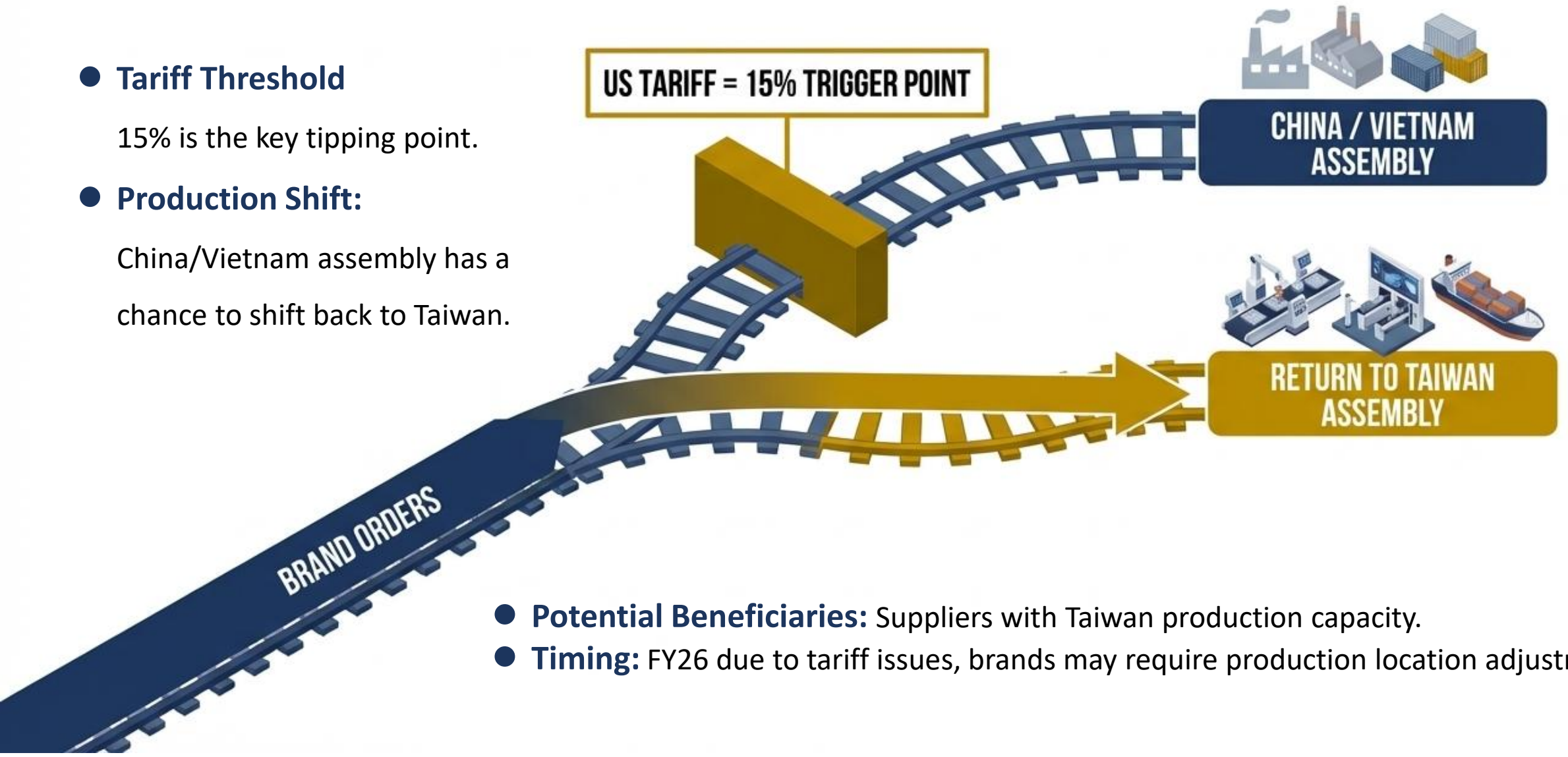
Policy Switch: The Potential Impact of Tariff Adjustments on Orders

- **Tariff Threshold**

15% is the key tipping point.

- **Production Shift:**

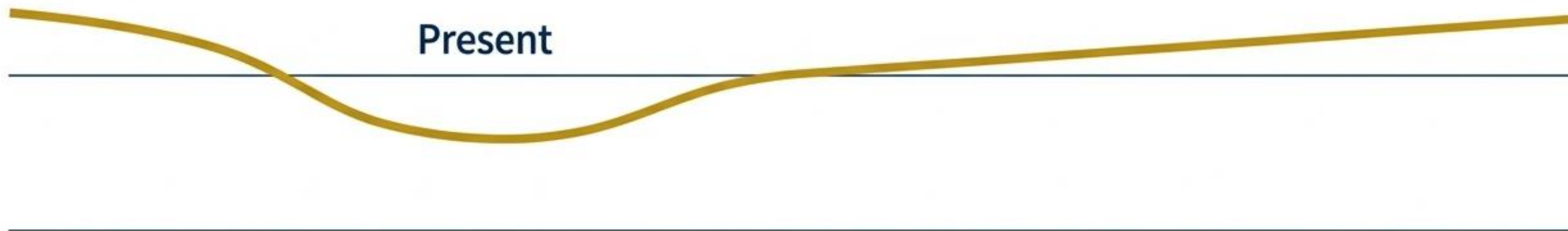
China/Vietnam assembly has a chance to shift back to Taiwan.



- **Potential Beneficiaries:** Suppliers with Taiwan production capacity.

- **Timing:** FY26 due to tariff issues, brands may require production location adjustments.

2026 Market Forecast: Farewell to the bottom, towards stable and mild growth.



Current Situation

The worst has passed, the market has moved past the bottoming phase.

Outlook

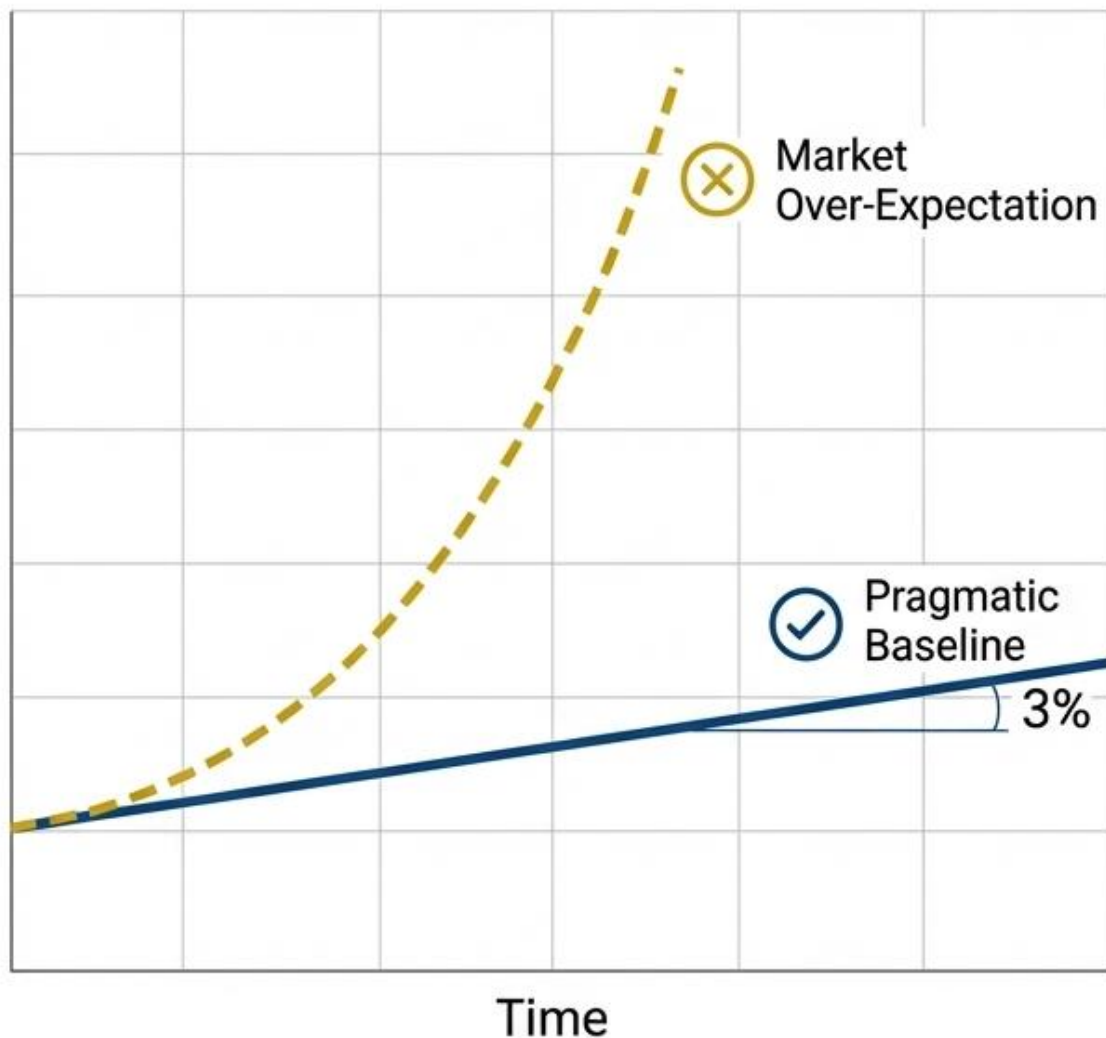
No strong rebound signals for 2026; overall tone is "normal stocking, no excessive expectations."

Data

Expected to show mild Low Single-Digit growth.

Debunking Reversal Myths: 2026 Recovery Trajectory Analysis

The Trajectory Curve



Market Cycle State Matrix

	Current State	2026 Expectation
Market Temperature	Cooling / Bottoming Out →	Normal Recovery
Inventory Level	Destocking →	Destocking Complete (Returning to Normal Levels)
Growth Expectation	Worst-Case Scenario →	Low Single-Digit
Stocking Mindset	Conservative Outlook →	Normal Stocking (No Over-Expectation)



桂盟國際股份有限公司

KMC (Kuei Meng) International Inc.

Contact information: Spokesperson Chen, Yung-Jen
ir@kmc-international.com

IR Report information :
<http://www.kmc-international.com>



KMC Official YouTube Channel:
<https://www.youtube.com/@kmcgroup-t5b>

