



NienMade

Stock Code : 8464

2026年8月

億豐的**90+%** 價值，來自品牌、通路與服務

好窗簾，觸及更多客戶，放大更多價值

NORMAN
ENUTIAL, BUENOS. SHAOES.

億豐的投資人指引

份額成長目標(α ; 採美金計算)

① 北美客製化窗簾：
「中個位數」成長

② 非美(歐、日、澳、紐...)客製化窗簾：
「高個位數」成長

③ 固定尺寸窗簾：
「低個數」成長

季度彙總

NT\$ 百萬元	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2025	2026 1Q	2026 2Q	YoY (%)		
								2025	2026 1Q	2026 2Q
營業收入	7,273	7,707	7,317	7,672	29,969	7,305	7,928	+1.5%	+0.4%	+2.9%
營業毛利	4,234	4,565	4,296	4,527	17,623	4,317	4,753	+4.2%	+2.0%	+4.1%
營業淨利	2,080	2,396	2,133	2,308	8,917	2,053	2,160	+6.6%	-1.3%	-9.8%
淨兌換利益 (損失)	135	-887	113	208	-431	118	-104	n.m.	-12.6%	n.m.
歸屬母公司淨利	1,778	1,153	1,706	1,963	6,601	1,647	1,391	-4.4%	-7.4%	+20.7%
每股盈餘 (NT\$)	6.07	3.93	5.83	6.71	22.53	5.62	4.75			
毛利率	58.2%	59.2%	58.7%	59.0%	58.8%	59.1%	60.0%	← Record High ① 售價提升 ② 關稅調降		
營業利益率	28.6%	31.1%	29.2%	30.1%	29.8%	28.1%	27.3%			
淨利率	24.5%	15.0%	23.3%	25.6%	22.0%	22.5%	17.5%			

2025

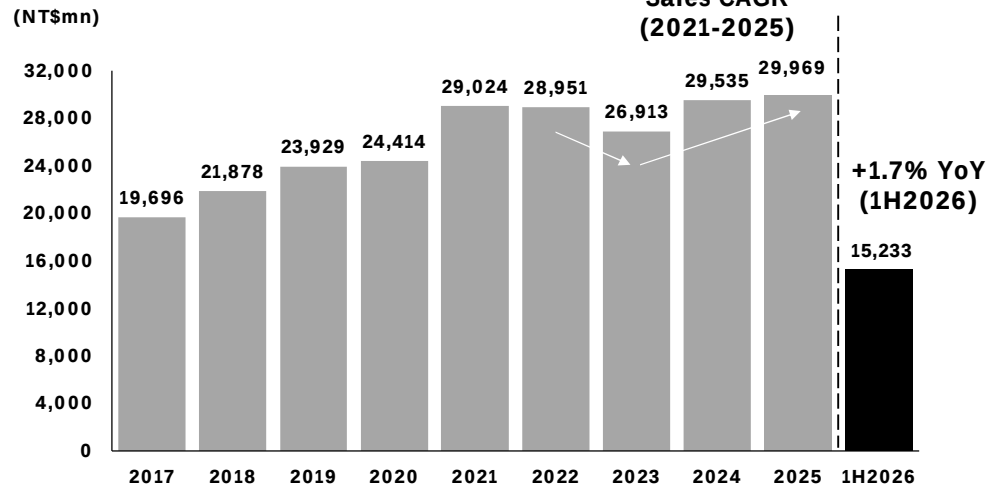
營收成長率 (採美金計算) : +4.4% YoY
 通路年成長率 (採美金計算) : 客製化窗簾 (+6.5% YoY)
 > 固定尺寸窗簾 (+0.1% YoY)
 客製化窗簾佔營收比 : 72.9%
 地區年成長率 : 歐洲 (+12.0% YoY) > 美洲 (-1.2% YoY)
 營業利益 : +6.6% YoY (營業利益率上升至29.8%)
 每股盈餘 (EPS) : NT\$22.53 (-4.4% YoY)

2Q2026

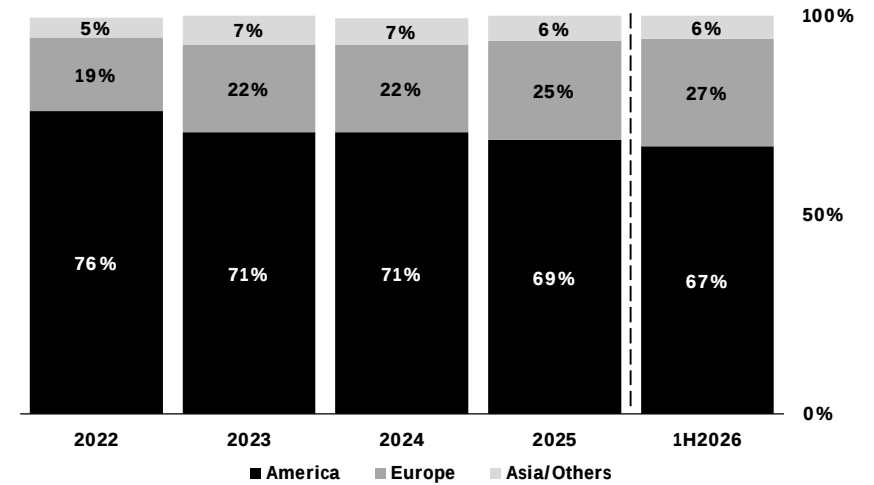
營收成長率 (採美金計算) : +0.5% YoY
 地區年成長率 : 歐洲 (+19.8% YoY) > 美洲 (-2.1% YoY)
 營業利益 : -9.8% YoY (營業利益率 27.3%)
 每股盈餘 (EPS) : NT\$4.75 (+20.7% YoY)

← Headwinds
 ① 油價急漲
 ② 燃油附加費增

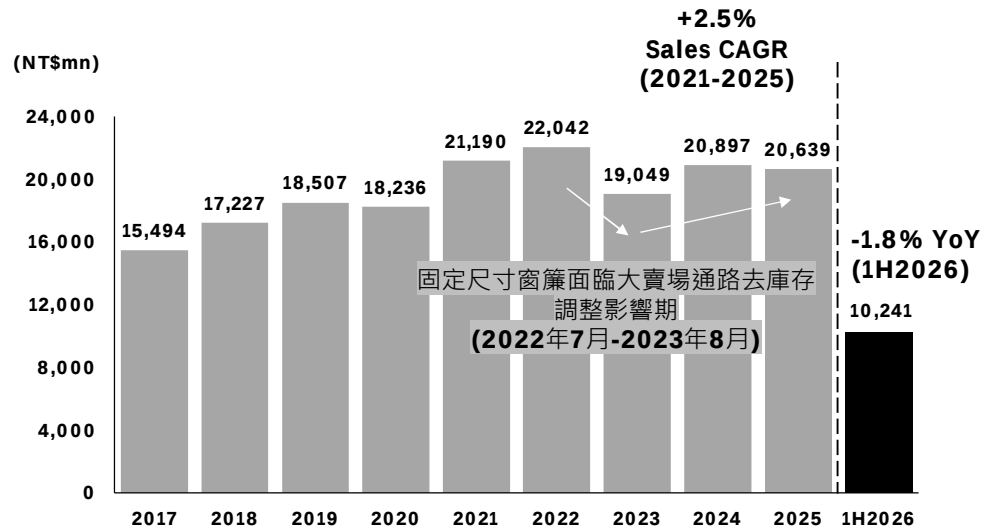
營收 成長率 (%)



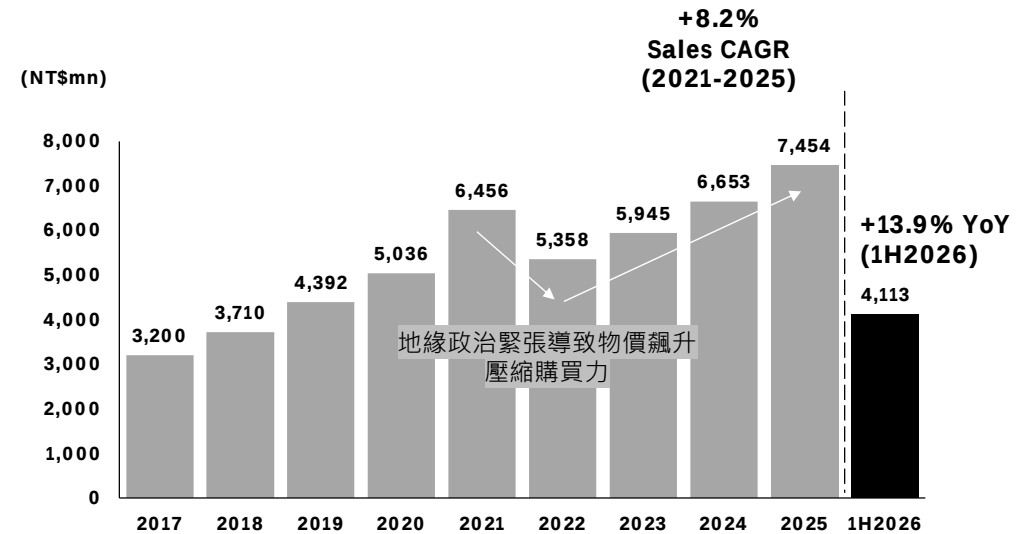
營收 地區別 (%)



美洲 營收 成長率 (%)



歐洲 營收 成長率 (%)



合併損益表

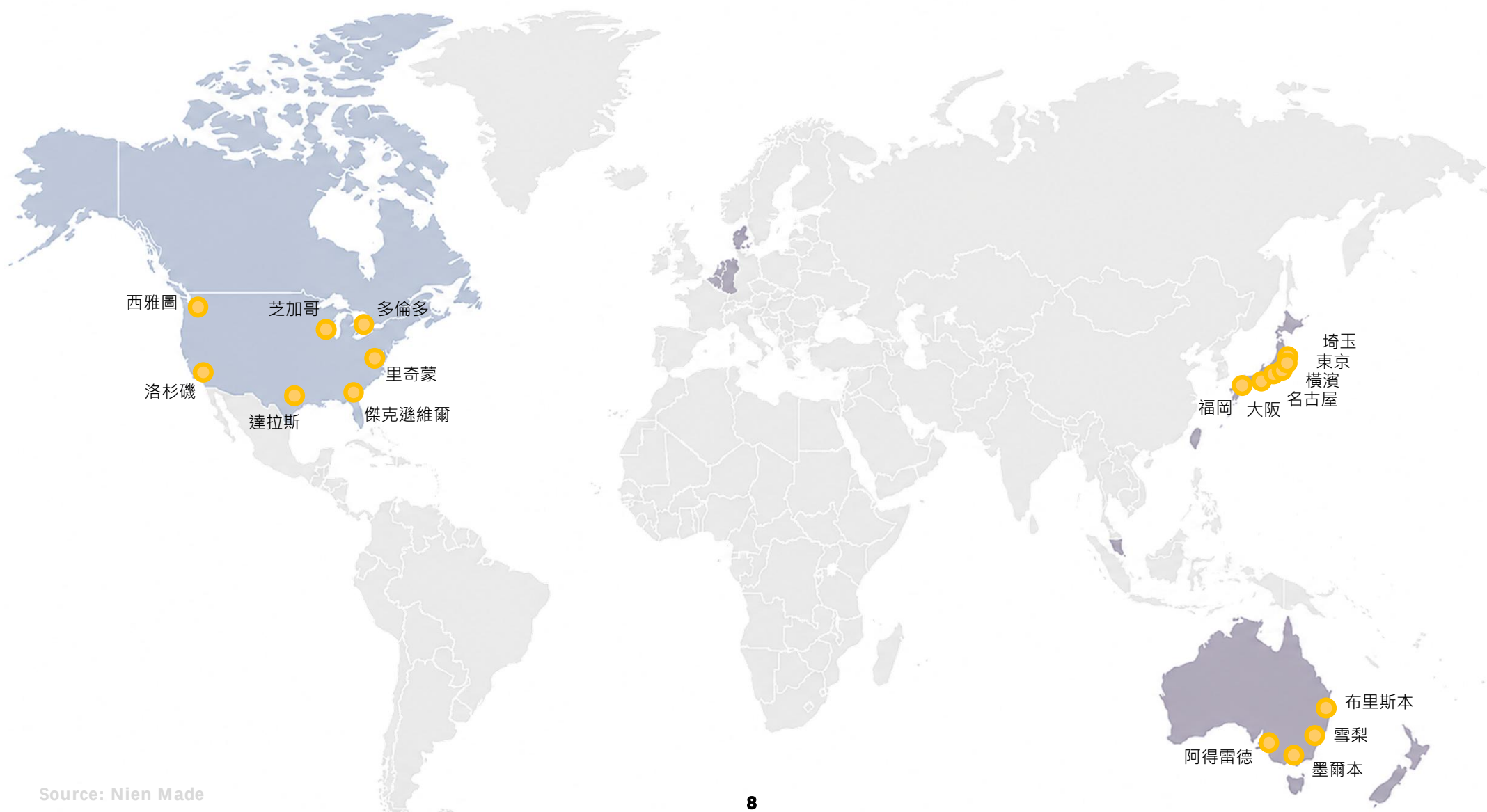
NT\$ 百萬元	2022	2023	2024	2025	2026 1H	年成長率 YoY (%)			
						2023	2024	2025	2026 1H
營業收入	28,951	26,913	29,535	29,969	15,233	-7.0%	+9.7%	+1.5%	+1.7%
營業毛利	15,897	14,932	16,905	17,623	9,070	-6.1%	+13.2%	+4.2%	+3.1%
營業淨利	7,368	6,970	8,368	8,917	4,213	-5.4%	+20.1%	+6.6%	-5.9%
歸屬母公司淨利	6,173	5,488	6,903	6,601	3,038	-11.1%	+25.8%	-4.4%	+3.7%
每股盈餘 (NT\$)	21.07	18.73	23.56	22.53	10.37				
現金股利 (NT\$)	11.0	12.0	14.5	16.0	n.m.				
毛利率	54.9%	55.5%	57.2%	58.8%	59.5%				
營業利益率	25.5%	25.9%	28.3%	29.8%	27.7%				
淨利率	21.3%	20.4%	23.4%	22.0%	19.9%				

合併資產負債表

NT\$ 百萬元	2022	2023	2024	2025	2026 1H	年成長率 YoY (%)			
						2023	2024	2025	2026 1H
資產總計	30,554	32,611	37,858	40,025	39,426	+6.7%	+16.1%	+5.7%	+14.4%
現金	9,373	12,820	15,857	16,872	15,809	+36.8%	+23.7%	+6.4%	+18.3%
應收票據及帳款	2,402	2,624	2,865	3,045	2,205	+9.2%	+9.2%	+6.3%	-15.6%
存貨	5,718	4,104	4,066	3,678	3,695	-28.2%	-0.9%	-9.5%	+2.4%
固定資產	8,588	9,046	10,588	11,494	12,365	+5.3%	+17.0%	+8.6%	+22.1%
負債總計	8,771	8,181	9,777	9,616	10,050	-6.7%	+19.5%	-1.6%	14.0%
銀行借款	0	0	804	1,101	1,270	n.m.	n.m.	+37.0%	+59.8%
應付票據及帳款	848	804	963	749	701	-5.3%	+19.9%	-22.2%	-16.8%
權益總計	21,783	24,430	28,081	30,409	29,376	+12.2%	+14.9%	+8.3%	+14.5%
應收帳款周轉天數	34	34	34	36	31				
存貨周轉天數	145	150	118	114	108				
應付帳款周轉天數	23	25	26	25	21				

億豐的服務據點持續擴張

全球直營展間17處



NORMAN®
SHUTTERS. BLINDS. SHADES.

NORMAN®
SHUTTERS. BLINDS. SHADES.

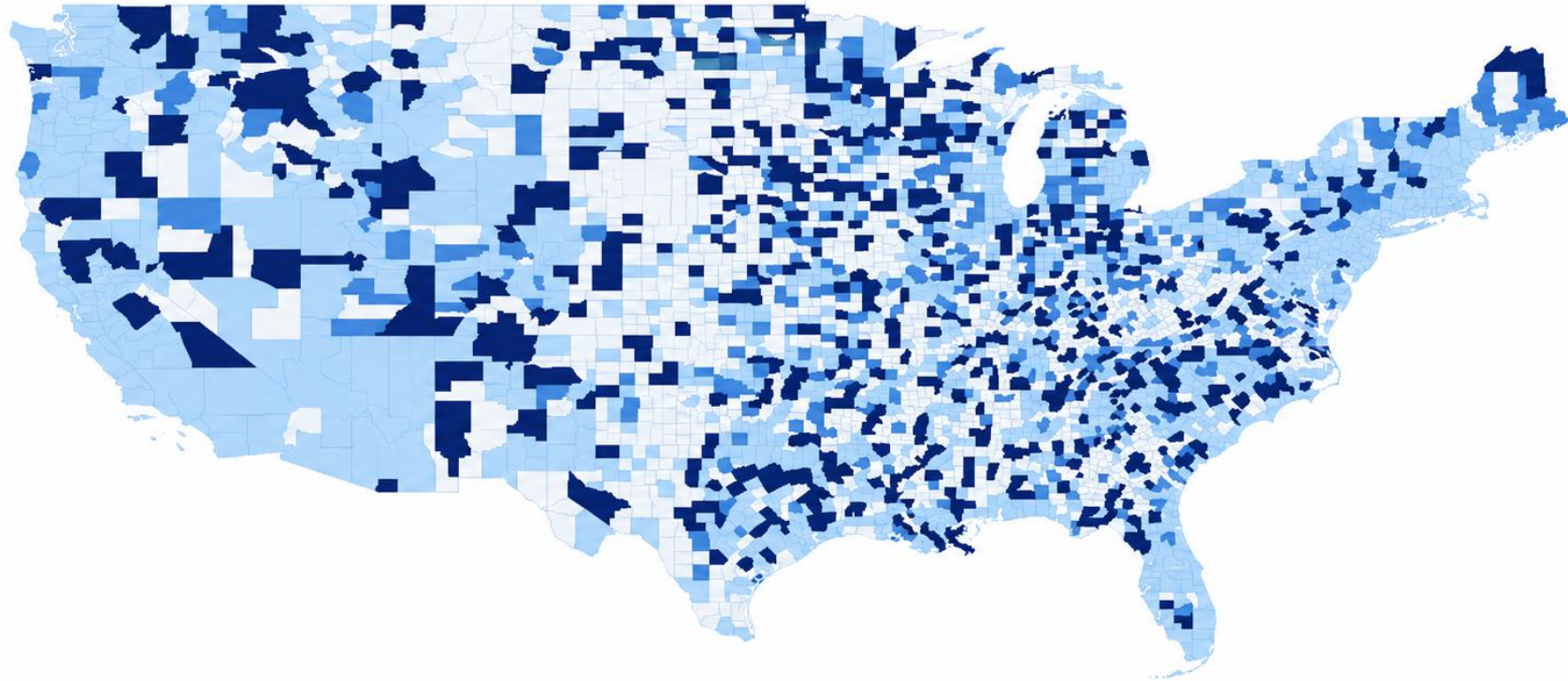
NORMAN®
SHUTTERS. BLINDS. SHADES.

億豐的芝加哥展間

2026年6月正式啟用

億豐的價值 (客製化品牌 + 通路 + 服務)

全美郡數覆蓋率 = 51%



億豐的價值 (從線上導流到諮詢、量測、安裝與售後，完整掌握客戶體驗)

旗下**VENETA.COM**已具品牌信任
累積逾**7.3**萬則，公開平台評價

Feedback Company

9.3/10 評分、**53,670** 評論、97% 推薦



[Naar website](#)

Veneta

9.3 /10 ★★★★★

53670 reviews [Schrijf review](#)

✓ 97% beveelt Veneta aan!

Trustpilot

TrustScore 4.7/5 評分、**20,171** 評論



✓ Geclaimd profiel • december 2014

Betaald Trustpilot-abonnement

VENETA.COM

Reviews 20.171 • ★★★★★ 4,7 ⓘ

[Raambekledingwinkel](#)

Social Reach

Instagram **6.2**萬追蹤 — 補強品牌觸達與辨識度



veneta.com ...

Veneta.com - Raamdecoratie

1,327 posts 62.1K followers 860 following

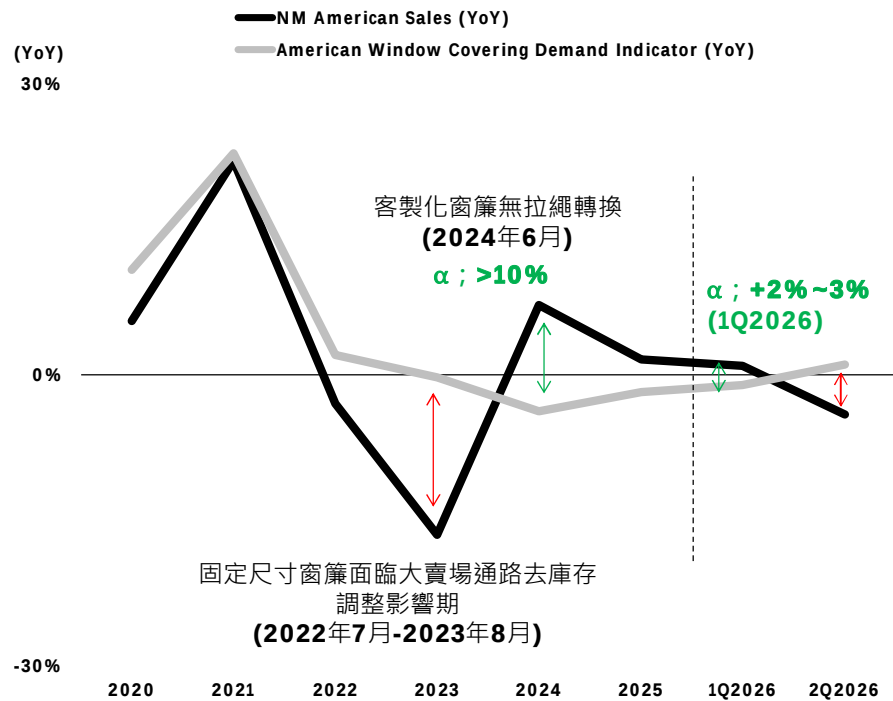
公開平台資料 | 截至 Jun 2026

<https://www.feedbackcompany.com/nl-nl/reviews/veneta/>

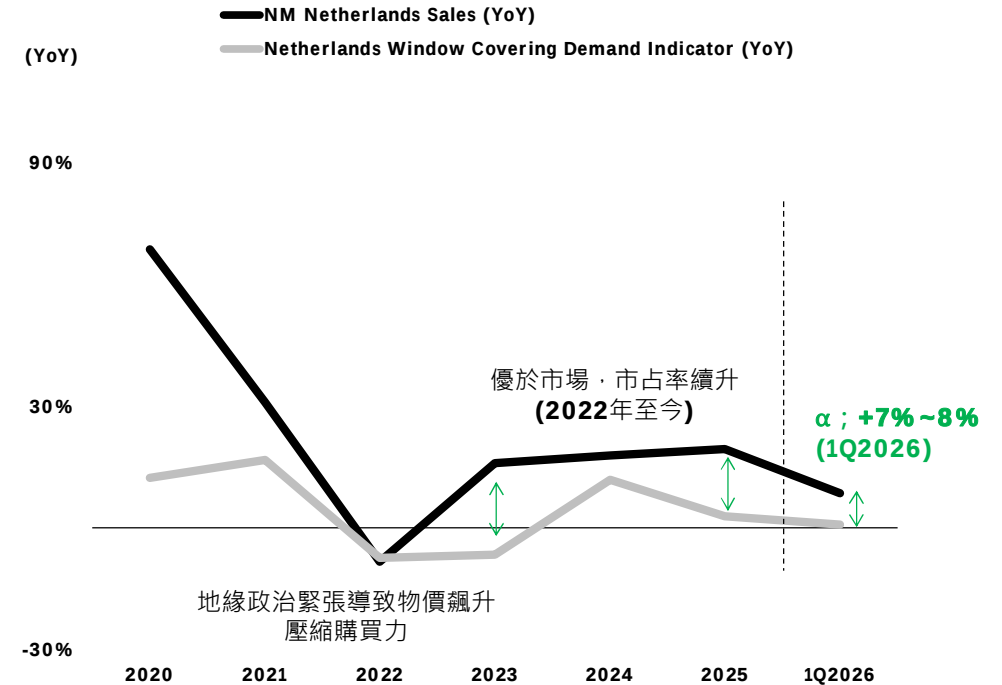
<https://nl.trustpilot.com/review/veneta.com>

<https://www.instagram.com/veneta.com/?hl=en>

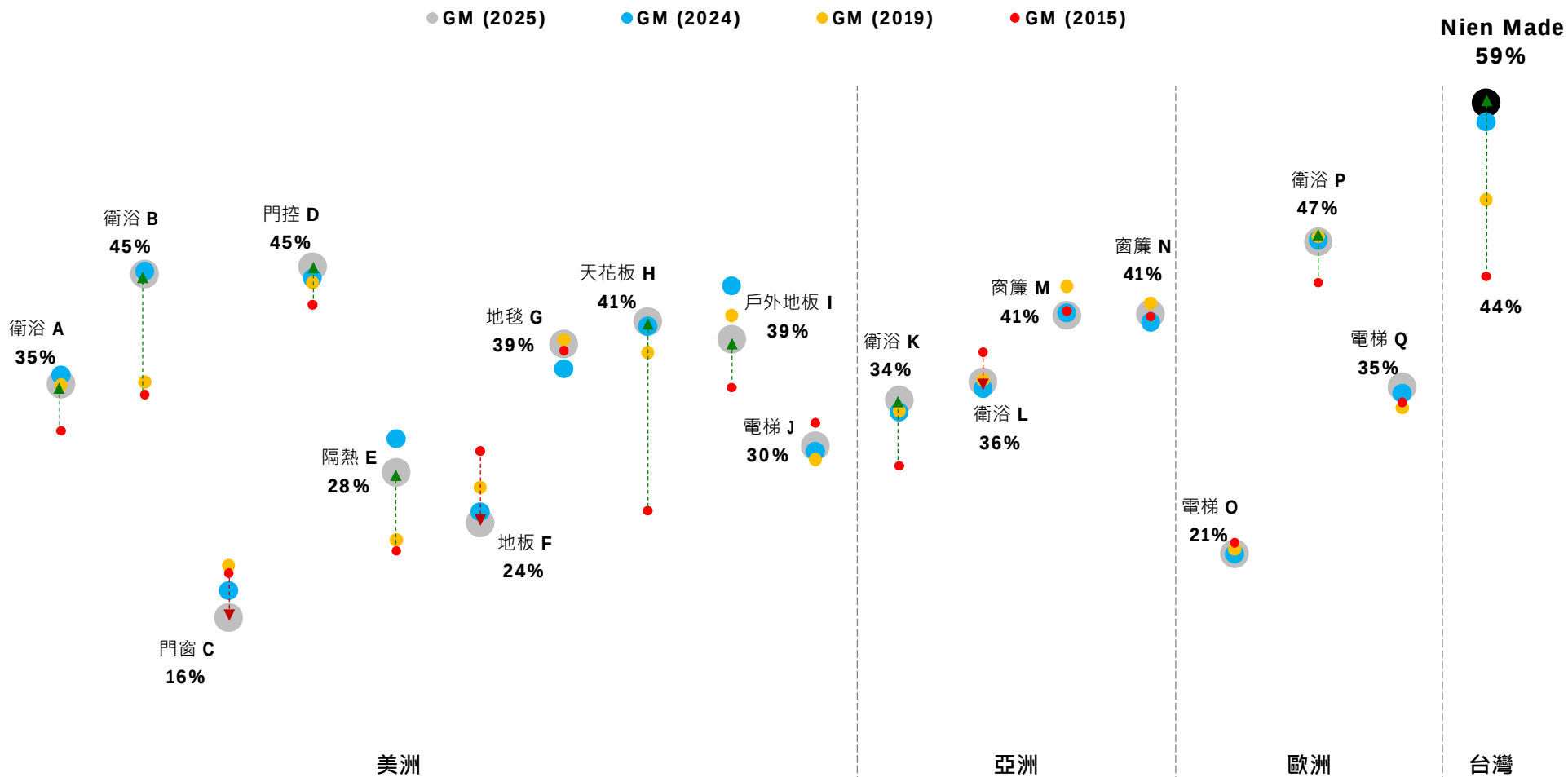
美洲營收 成長率、市場走勢 (%)



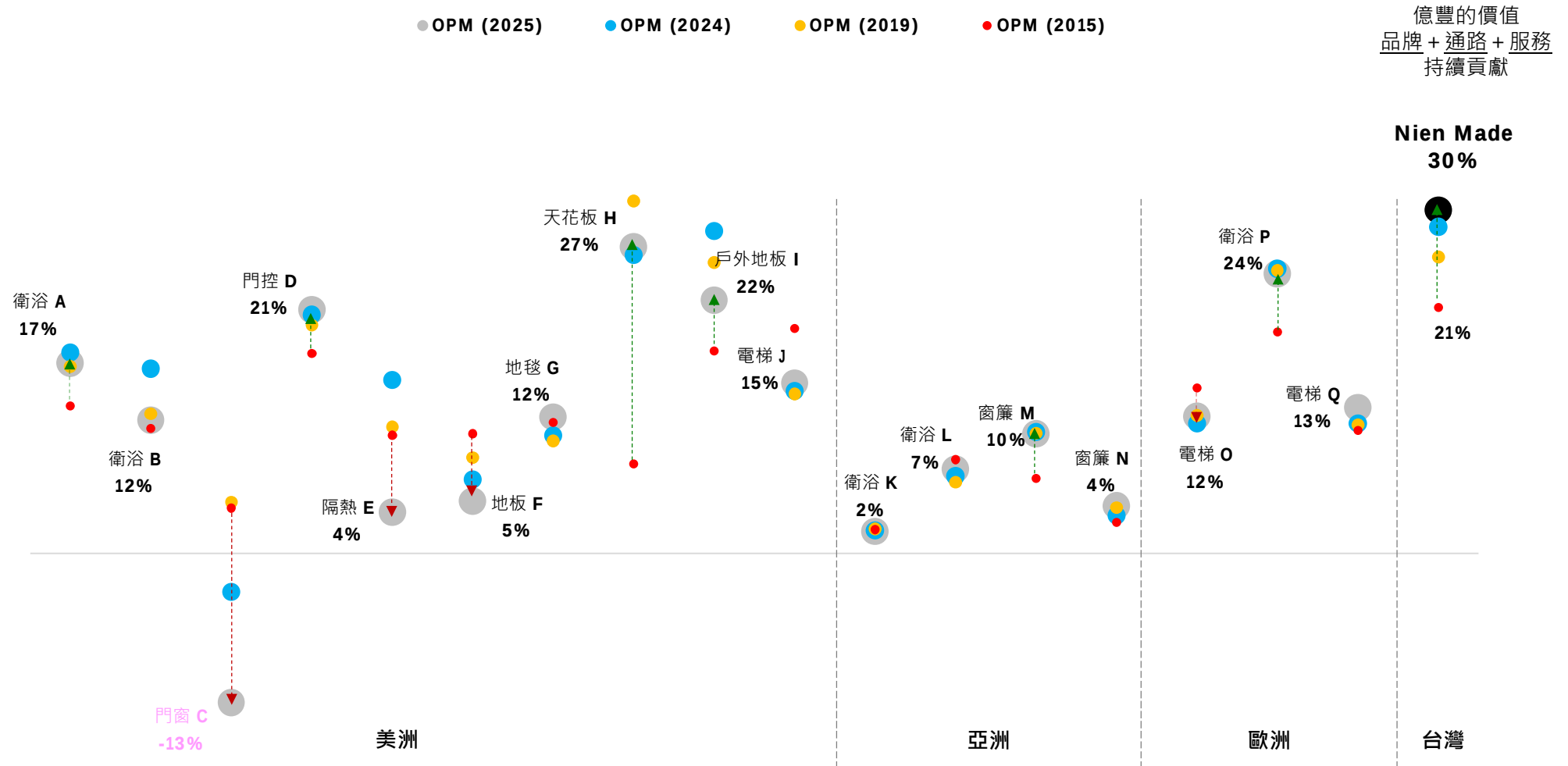
歐洲(荷蘭)營收 成長率、市場走勢 (%)



全球主要建材品牌廠毛利率 (GM ; Gross Margin)

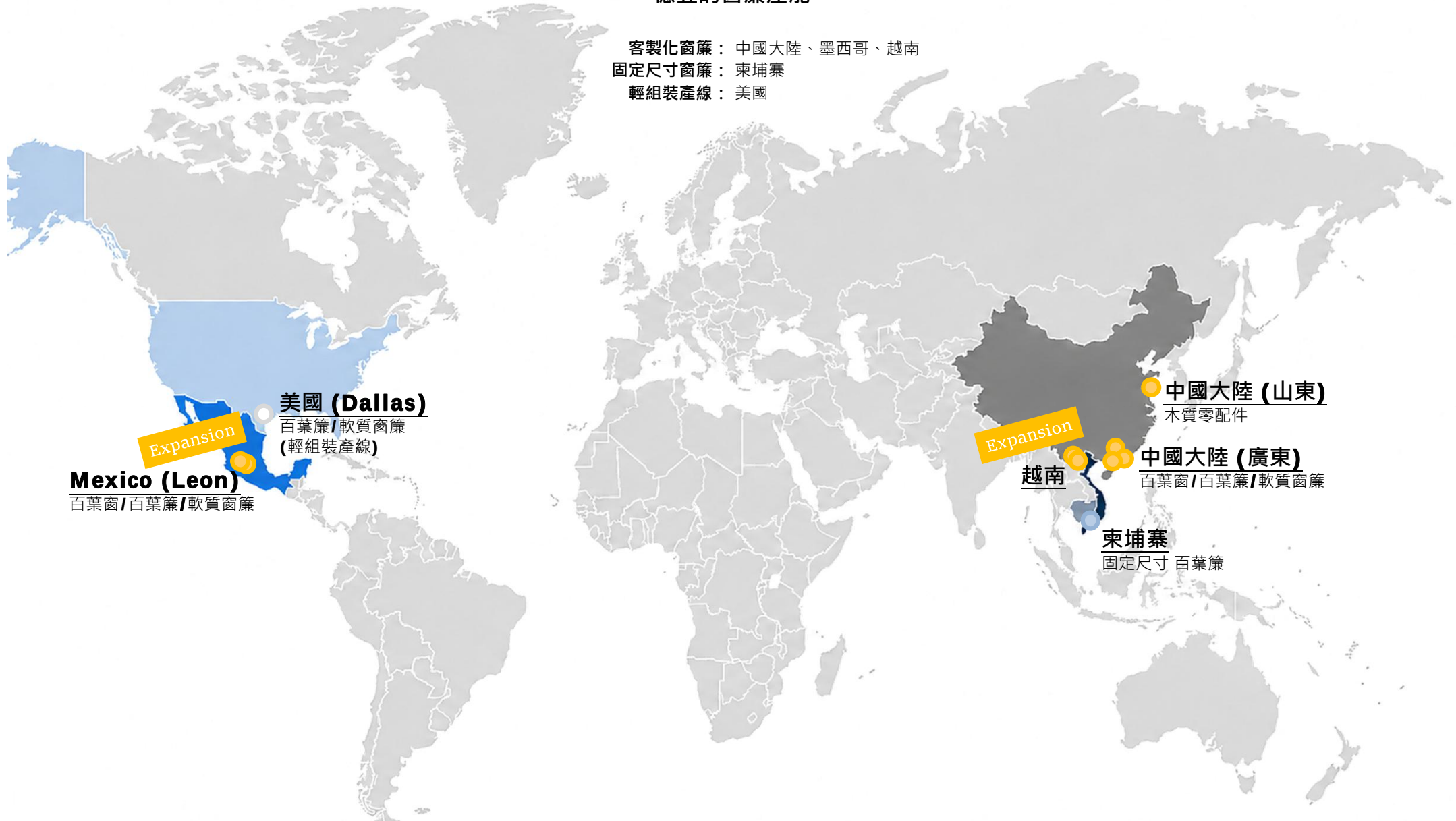


全球主要建材品牌廠營業利益率 (OPM ; Operating Profit Margin)

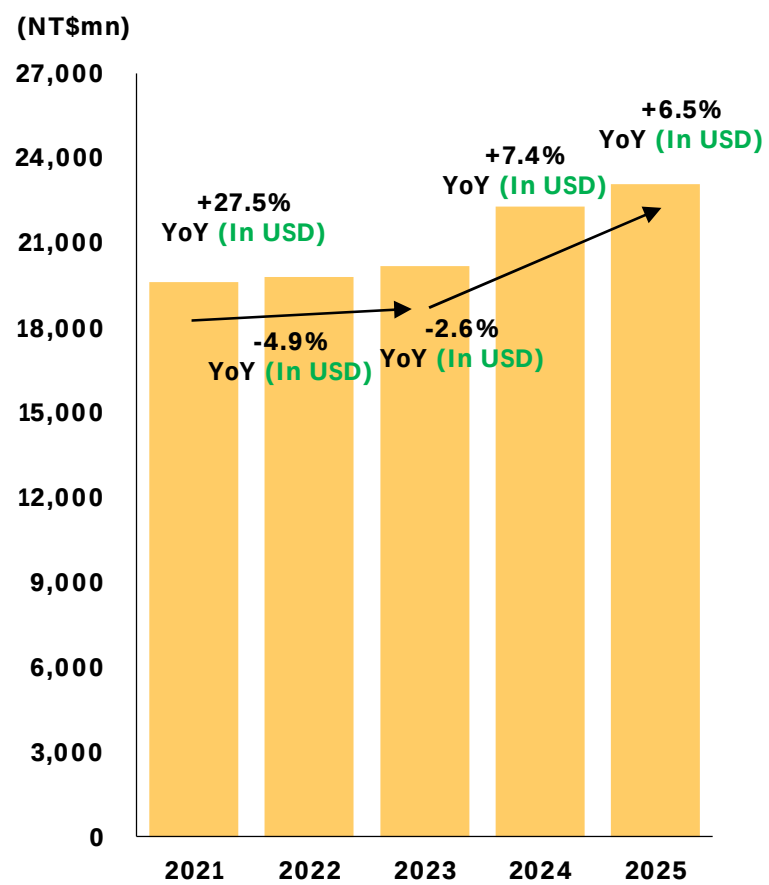


億豐的窗簾產能

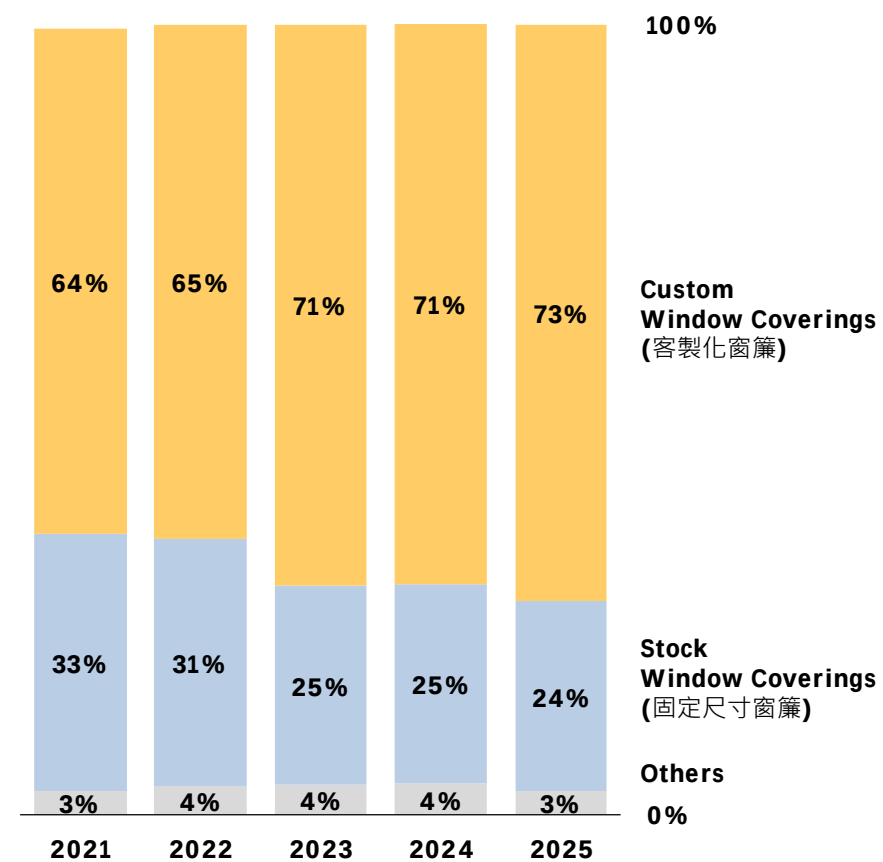
客製化窗簾：中國大陸、墨西哥、越南
固定尺寸窗簾：柬埔寨
輕組裝產線：美國



客製化窗簾
營收趨勢



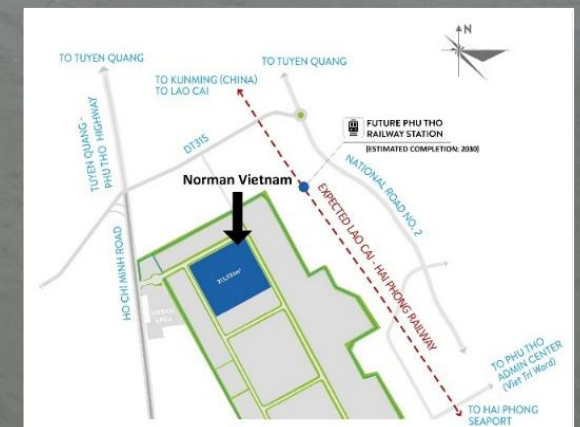
營收佔比
依產品劃分



Expansion

Norman Vietnam

2026年：預計新廠下半年投產



Expansion

Norman Mexico

2026年：預計新產能下半年投產



Phase 2



Phase 1

綿密的美國客製化窗簾通路佈局

11個 自有的區域業務中心 (RBC)

50-100場 小型通路商訓練 (1年)

>440位 美國員工

>4,500個 密切互動的小型窗飾專門店/設計師



Norman's extraordinary products... quality standards are as high as yours.

I always knew Norman was the gold standard in shutters.. I was so impressed with the roller shades.

After the presentation, I feel very confident to sell motorization... and convince my clients to upgrade.

Thank you for making an exceptional innovative product and making my job easier. 😊

Everything at this event was amazing.. You have taken the term "Experience" and made sure we had exactly that. ❤️

We have decided to move forward with adding a Smart Drape display to our showroom.

The lift system by Norman is impressive... I think I can lean into this.

Coupled Shade allows us to cover a very large area where we couldn't before.. I have lost sales before because of that.

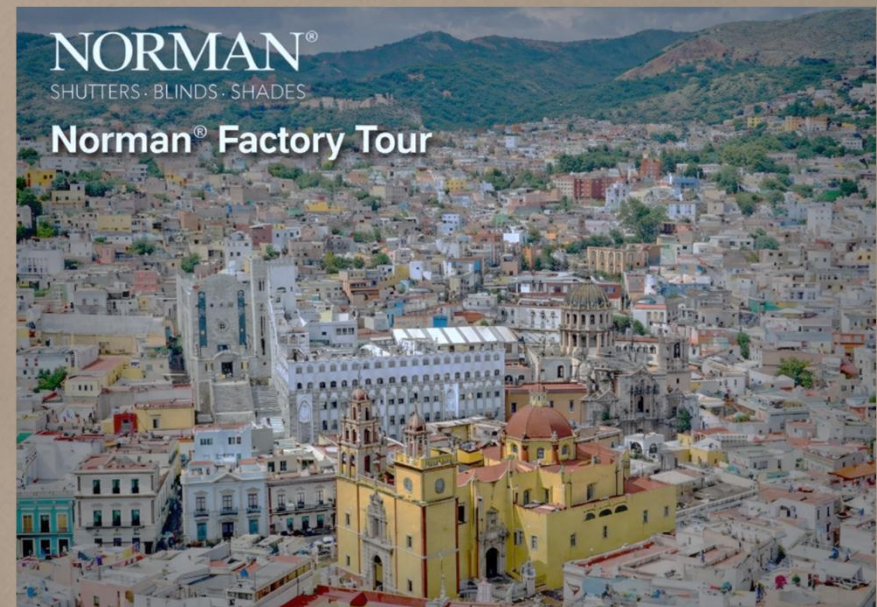
I did order the Roman Shade via the lift system and fabric made it an asset.

I have been a big ~~advocate~~ advocate... but I am starting to turn away from the competition.

I have experience recommending products that do not deliver. I now narrow to vendors.

NORMAN® Experience

2026年：擴大邀請規模，翻倍體驗墨西哥製窗簾品質與管理優勢



Norman USA

2026年：拓展服務據點，強化市場連結

NEW

展間：[Los Angeles \(1\)](#)、[Dallas \(1\)](#)、[Jacksonville \(1\)](#)、[Richmond \(1\)](#)、[Seattle \(1\)](#)、[Chicago \(1\)](#)、[Canadian Toronto \(1\)](#)



億豐的北美窗簾運輸網絡

2026年：擴建自有物流車隊 (House Trucks)





veneta.com

Veneta.com - Raamdecoratie

1,301 posts 61.7K followers 856 following

Europe (VENETA)

2026年：顧問式直營平台(Advisor-led Direct-to-Consumer Model)擴大比利時市場滲透



Source: Nien Made



News

Custom

Stock

Other



Norman Japan

2026年：増加門市、推出新品、拓展商機

展間：東京都 (1)、埼玉縣 (1)、大阪市 (1)、橫濱 (1)、福岡 (1)、名古屋 (1)

Source: Nien Made

NEW

A photograph of a worker in a yellow cap and mask looking through horizontal window blinds. The worker is wearing a yellow long-sleeved shirt over a red shirt. The background is a blurred industrial setting, likely a factory.

柬埔寨窗簾廠

2026年：即時應變・客戶需求



National Accounts

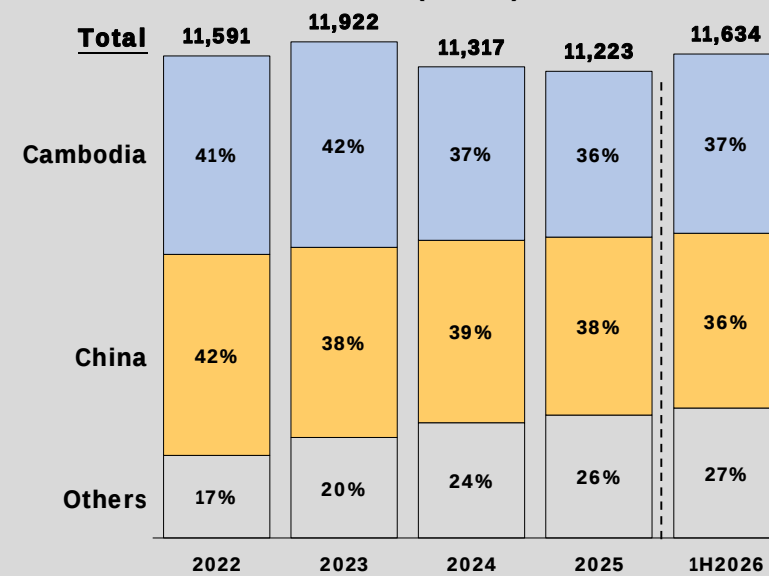
2026年：創新一體式智能化窗簾裁切機，滿足大型賣場需求，提升固定尺寸窗簾市場占有率

Source: Nien Made



億豐的員工

配置、分佈 (單位:人)



簡說 億豐



客製化安全下驅電動風琴簾 (OBM)
2026 - Now



客製化電動百葉窗/軟質窗簾 (OBM)
2019 - Now



客製化百葉簾/軟質窗簾 (OBM)
2011 - Now



客製化百葉窗 (OBM)
2001 - Now



固定尺寸百葉簾/軟質窗簾 (ODM/OEM)
1974 - Now

Stock Window Coverings

NM is the largest Stock window covering manufacturer in the U.S., making this business the cornerstone of our operations.

Safe Production

NM takes a sustainable approach to productivity and quality, ensuring safe production practices across all facilities.

NORMAN®

With 50+ years of craftsmanship, NORMAN® consistently exceeds industry standards and has earned a global reputation for quality.

Nien Made

As the world's largest window covering maker by market cap, NM produces tens of millions of window coverings and hundreds of millions of components each year.

Quality First

At NM, quality is more than a slogan—it is our heritage. From light control and privacy to energy efficiency and décor, NM offers the right solution for every home.

Lean Manufacturing

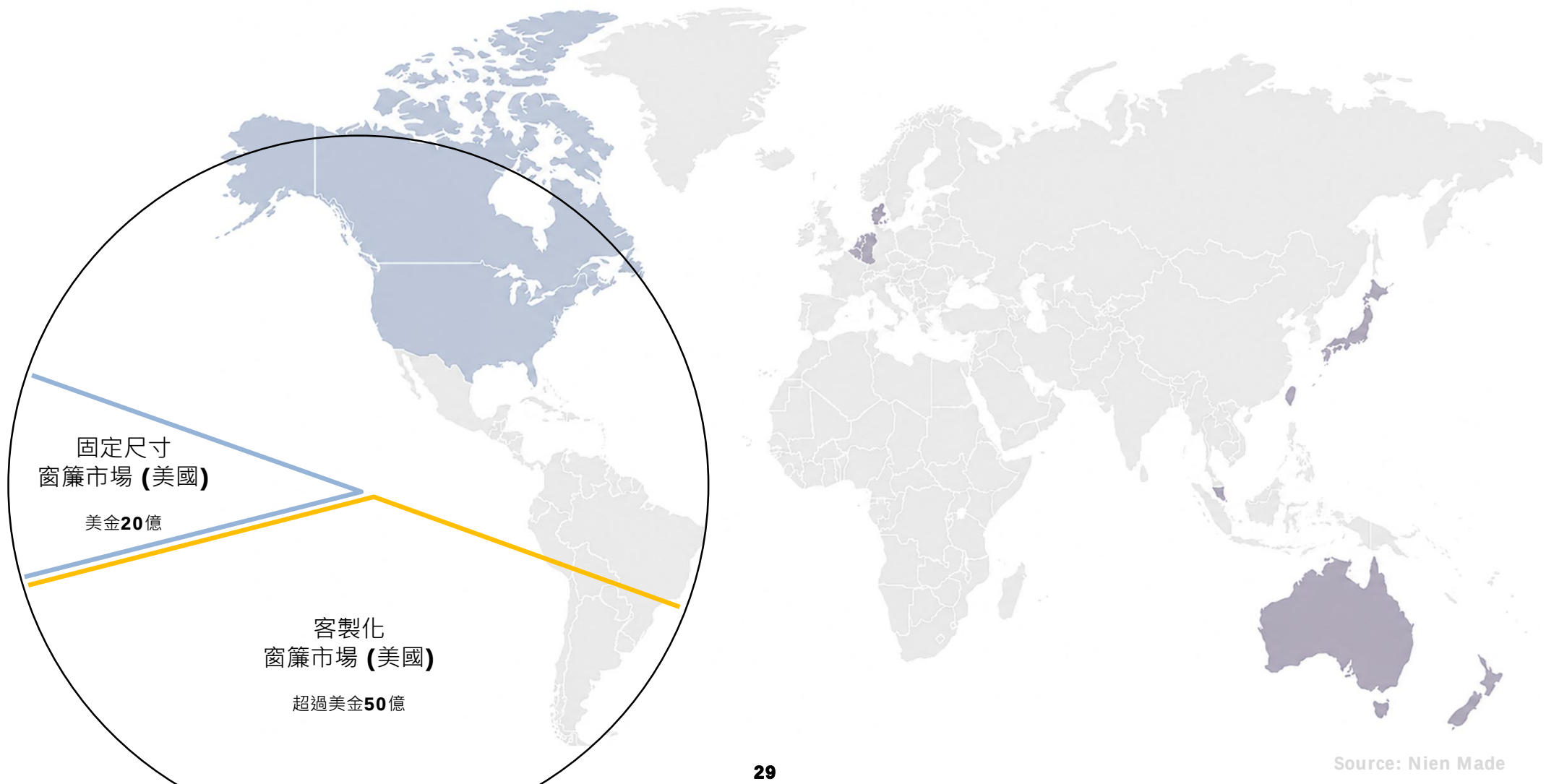
NM is dedicated to eliminating waste and improving efficiency, implementing 2,000+ process improvements annually.

VENETA®

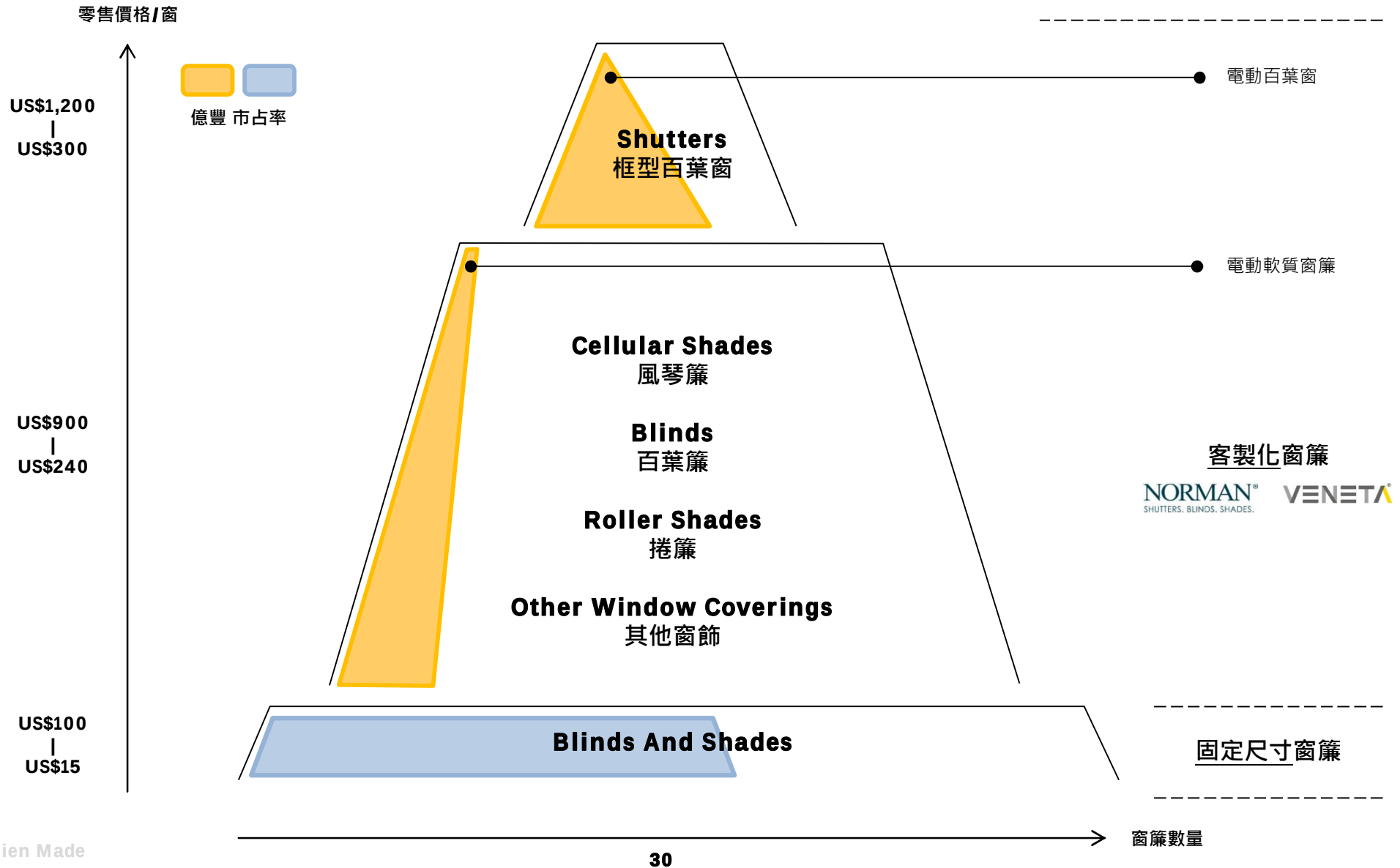
VENETA® serves consumers in Europe (Netherlands, Belgium, Luxembourg, Denmark, etc.) and Australia, driving strong growth for NM through Direct-to-Consumer services.

全球窗簾市場

美金130億



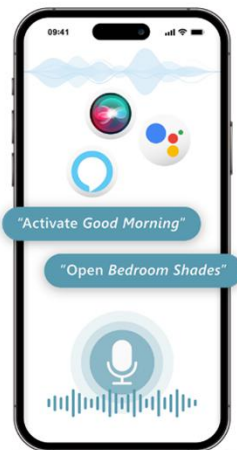
北美窗簾市場



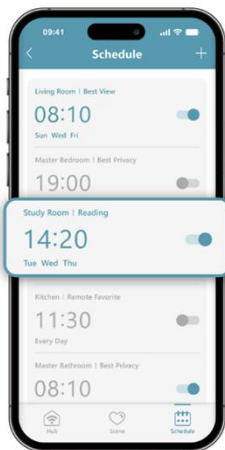
億豐的智慧家居窗簾

		框型百葉窗	風琴簾	捲簾	羅馬簾	橫式柔紗簾
內建雙操控 (全時隨心切換手動、電動操作)		• (獨家技術)				
內建遇阻停 (偵測異物啟動剎停，友善幼童、寵物居家安全)		• (獨家技術)	• (獨家技術)	• (獨家技術)		• (獨家技術)
內建手勢控制 (輕觸下樑可升/降窗簾，隨手定義窗簾高度)			• (獨家技術)	• (獨家技術)		• (獨家技術)
內建太陽能板 (善用日光，補充窗簾電池電能)		•				
鋰電池模組 (不用重新布電線、破壞裝潢，也能安裝)		•	•	•	•	•
安全充電棒 (不用搬梯子，就能輕鬆幫窗簾充電)			• (獨家技術)	• (獨家技術)		
Hub (智慧家居)	定義室內光線場景、啟閉時程等	•	•	•	•	•
	即時掌握窗簾電量	•	•	•	•	•
	遠距/離家操控窗簾	•	•	•	•	•
	聲控窗簾 (透過HomeKit, Alexa, Home)	•	•	•	•	•

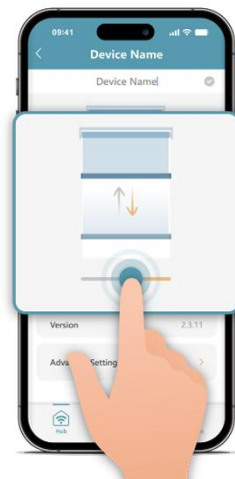
Voice Control



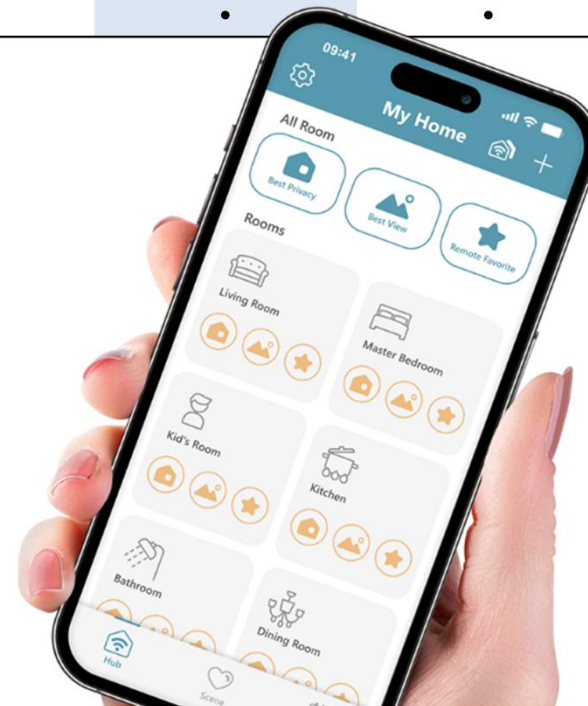
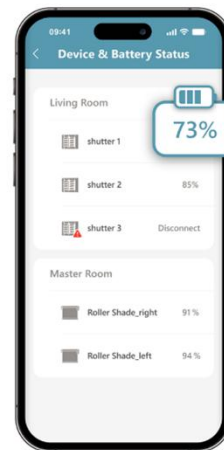
Schedules



Shade Control



Battery Status



安全下樑電動風琴簾

遇阻即停：提升使用安全、延長電動窗簾壽命

Jam Protection

Stops On Contact. Protects What Matters.



Conventional Motorized Shade

Imbalance. Jam. Damage.



客製化窗簾

NORMAN®
SHUTTERS. BLINDS. SHADES.

VENETA®

簡說 窗簾市場

固定尺寸窗簾

在家購物
設計師
小型窗飾專門店

通路

大型連鎖量販店
(Home Depot, Wal-mart)

較不敏感

消費者
價格敏感度

較敏感

Hunter Douglas
Springs Window Fashions
Single/Dual Custom Product Suppliers
當地窗簾加工廠

競爭者

越南、柬埔寨、中國生產基地台商
Springs Window Fashions
LEVOLOR

+6.2%
5-YEAR CAGR
(In USD)

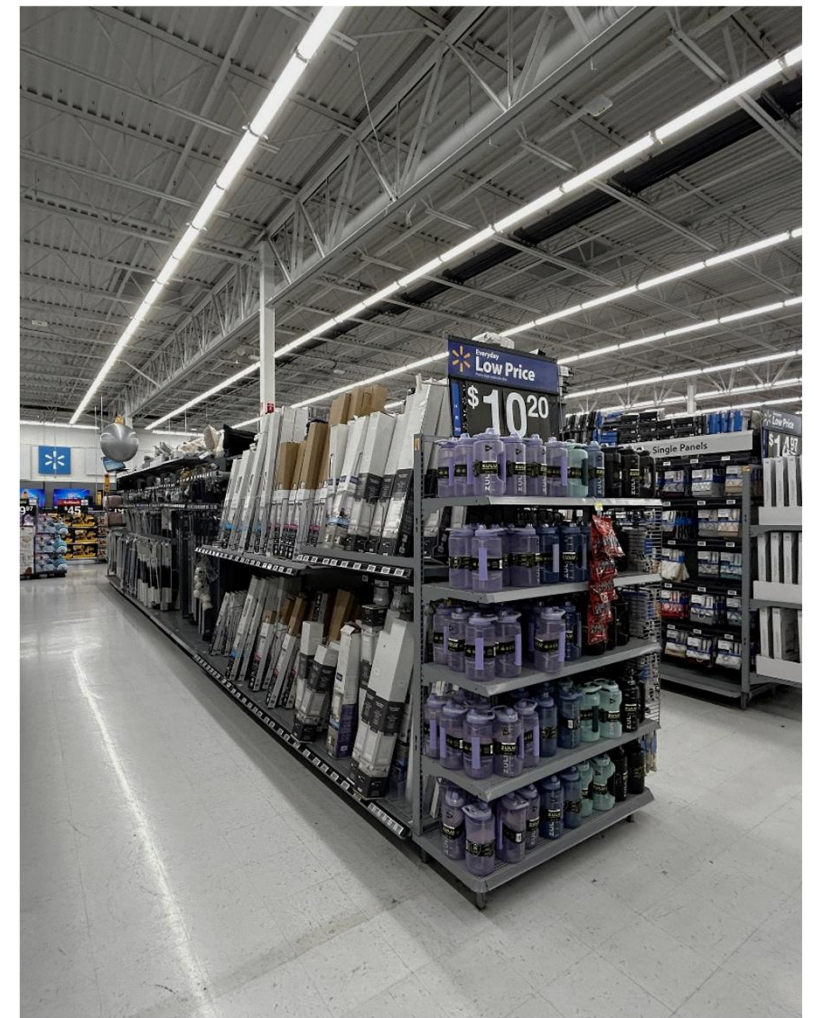
營收成長率
(2021-2025)

-3.9%
5-YEAR CAGR
(In USD)

客製化
窗簾通路(日本/直營大阪店)



固定尺寸
窗簾通路



自產原廠配件 (~90%)

金屬零配件 >70%

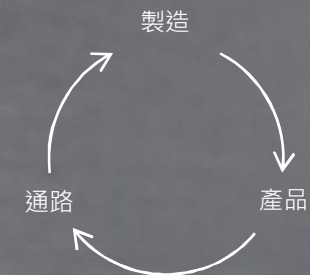
塑膠零配件 >90%

梯帶、拉繩、紙箱、紙板 100%

億豐的**Trouble-Free**解方

- 提供消費者、銷售、安裝人員最佳價值與方便的客製化窗簾；
- 舉辦認證課程，根據客戶反饋，優化設計並簡化銷售與安裝流程；
- 運用精實生產，確保優良品質與提升效率。

獨特的整合服務



NORMAN®

News

Custom

Stock

Other

精實生產 22 Years

>2,000件 自主改善案/年
以精實生產匠心，極致窗簾工藝、永續未來



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.

現金股利 (DPS)

NT\$16.0 (Apr 2026已配發)

明朗股利政策

現金股利 (DPS) 發放率
應不少於當年可分配盈餘的**50%**

ROE > WACC

2025 權益報酬率 (ROE) : **23.7%**
2025 加權平均資本成本 (WACC) : **9.7%**



積極應對氣候挑戰

30%減排目標確立；TCFD評估顯示氣候風險輕微

	2023	2024	2025	YoY (%)		
				2023	2024	2025
使用能源熱值合計 (GJ)	413,215	471,281	463,781	-26%	+14%	-2%
■ 能源來自電網占比 (%)	95%	94%	92%	N/A	N/A	N/A
■ 能源來自自再生能源占比 (%)	1%	1%	2%	N/A	N/A	N/A
溫室氣體排放合計 (Ton CO ₂ e)	45,668	52,453	54,014	-22%	+15%	+3%
■ 溫室氣體排放 (Ton CO ₂ e) - 範疇1	1,330	1,817	5,032	-83%	+37%	+177%
■ 溫室氣體排放 (Ton CO ₂ e) - 範疇2	44,338	50,635	48,983	-12%	+14%	-3%
■ 溫室氣體排放 (Ton CO ₂ e) - 範疇3	N/A	308,070	盤查中	N/A	N/A	N/A
溫室氣體排放強度 (Ton CO ₂ e /US\$mn)	52	57	56	-13%	+9%	-1%

減碳目標	2030E年的溫室氣體排放強度比2020年 (基準年)降低30%	
外部確信據點 - 溫室氣體排放 (範疇1&2)	中國大陸窗簾廠 x 4 (百葉窗/百葉簾/軟質窗簾/木頭零組件)	確信 (安永/EY)
	柬埔寨窗簾廠 x 1 (百葉簾)	確信 (安永/EY)
	美國窗簾廠 x 1 (輕組裝產線)	確信 (安永/EY)
	塑膠水管廠 x 1 台灣總公司	確信 (安永/EY)
外部確信據點 - 溫室氣體排放 (範疇3)	中國大陸窗簾廠 x 3 (百葉窗/百葉簾/軟質窗簾) 柬埔寨窗簾廠 x 1 (百葉簾) 按ISO 14064-1:2018的完整計算準則(含上、下游運輸、員工通勤...等)	確信 (立恩/DNV)
氣候相關財務揭露 (TCFD ; Task Force on Climate-related Financial Disclosures)	輕微風險	
碳邊境調整機制 (CBAM ; Carbon Border Adjustment Mechanism)	2026年暫無影響 (已啟動跨部門，追蹤進度)	



億豐的ESG目標設定

目標	基準年→目標年	目標值	2020	2021	2022	2023	2024	2025	達成進度
↓溫室氣體排放強度(範疇1+2, 噸CO ₂ e/美金百萬元)	2020→2030E	-30%	88	74	60	52	57	56	已達成
↓用水強度(百萬公升/美金百萬元)	2020→2030E	-30%	1.32	0.87	0.82	0.72	0.69	0.68	已達成
↓平均每窗百葉簾的PVC使用量(公斤/窗)	2020→2030E	-5%	基準年	下降中	下降中	下降中	下降中	下降中	推進中
↓每單位油性漆(使用量/營收)	2015→2025	-40%	下降中	下降中	下降中	下降中	下降中	-45%	已達成
↑永續林業認證來源採購比例(%)	2040E	30%			22%	24%	27%	13%	推進中
↑董事會多元化(女性董事席次)	無設定	至少1位女性董事	2026年已選出1位女性董事						已達成

輕微風險：評鑑確認生物多樣性風險低、影響極有限

