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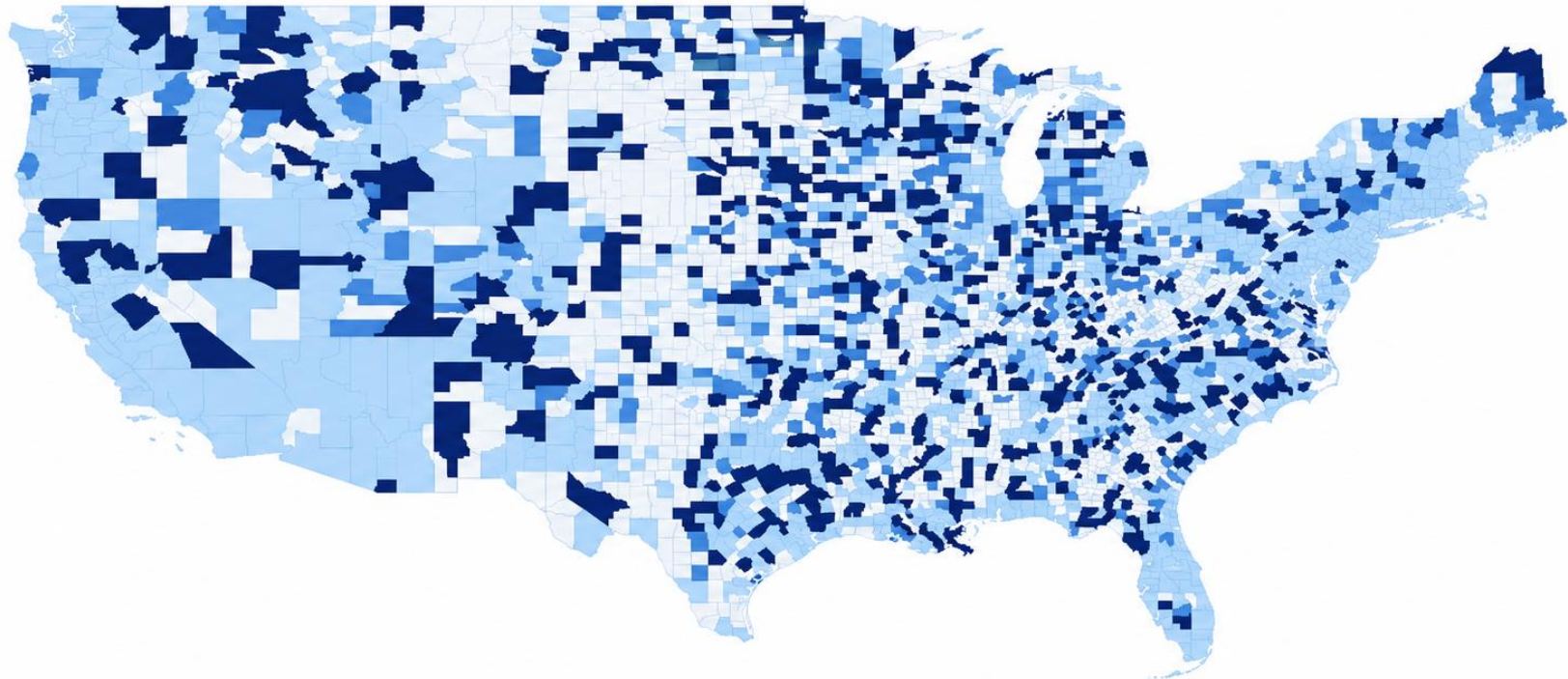
NienMade

Stock Code : 8464

2026年6月

億豐的價值 (客製化品牌 + 通路 + 服務)

全美郡數覆蓋率 = 51%



2015
基礎

2019
新增

2025
新增

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

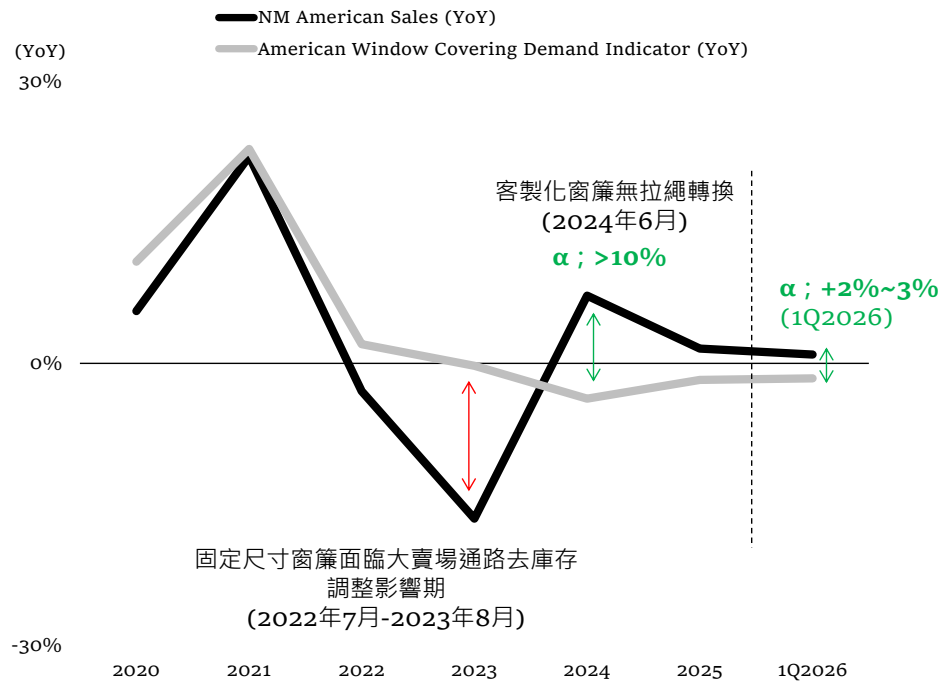
公開平台資料 | 截至 Jun 2026

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

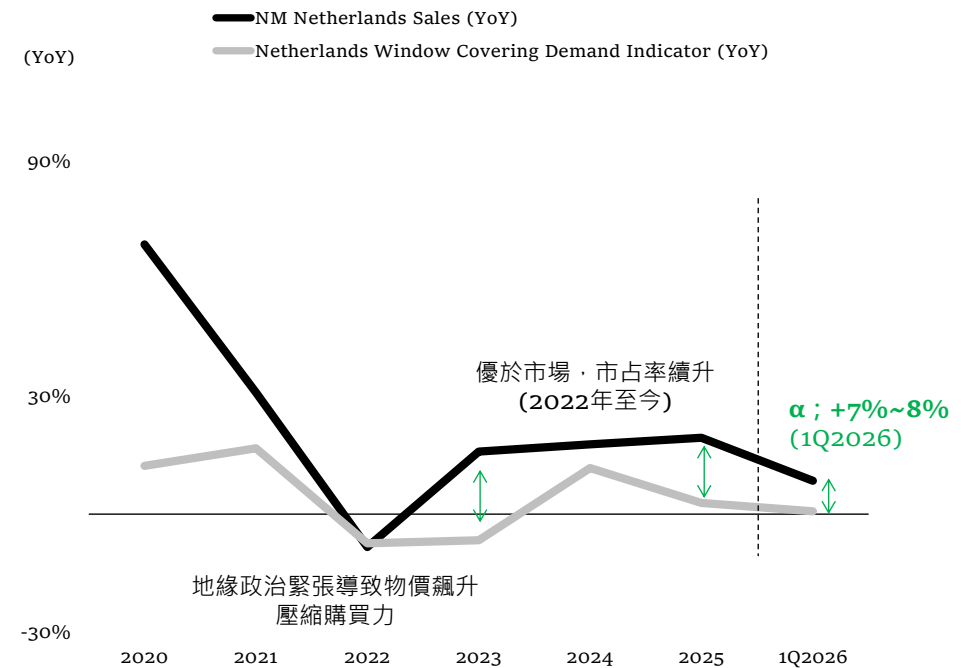
<https://nl.trustpilot.com/review/veneta.com>

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

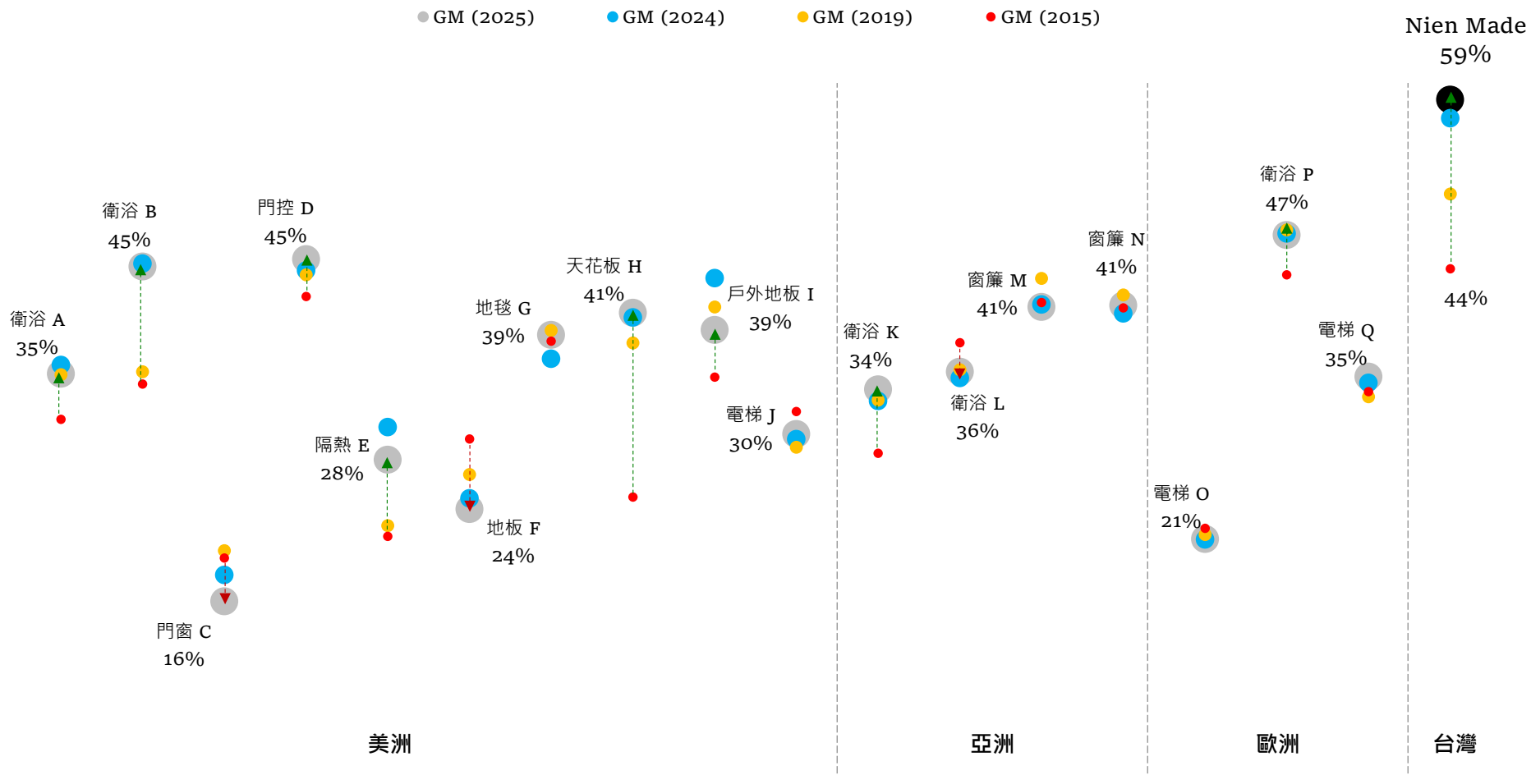
美洲營收 成長率、市場走勢 (%)



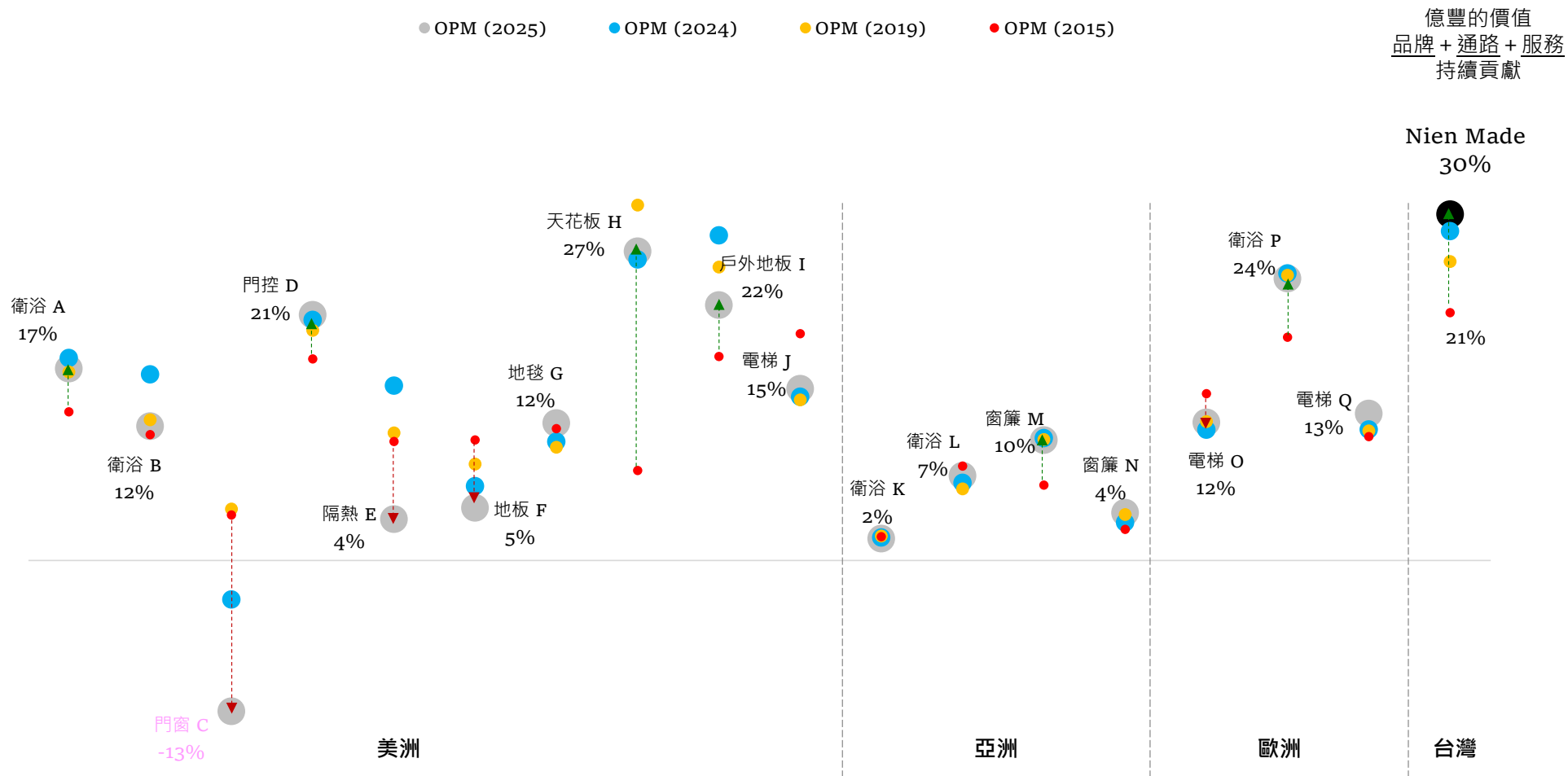
歐洲(荷蘭)營收 成長率、市場走勢 (%)



全球主要建材品牌廠毛利率 (GM ; Gross Margin)

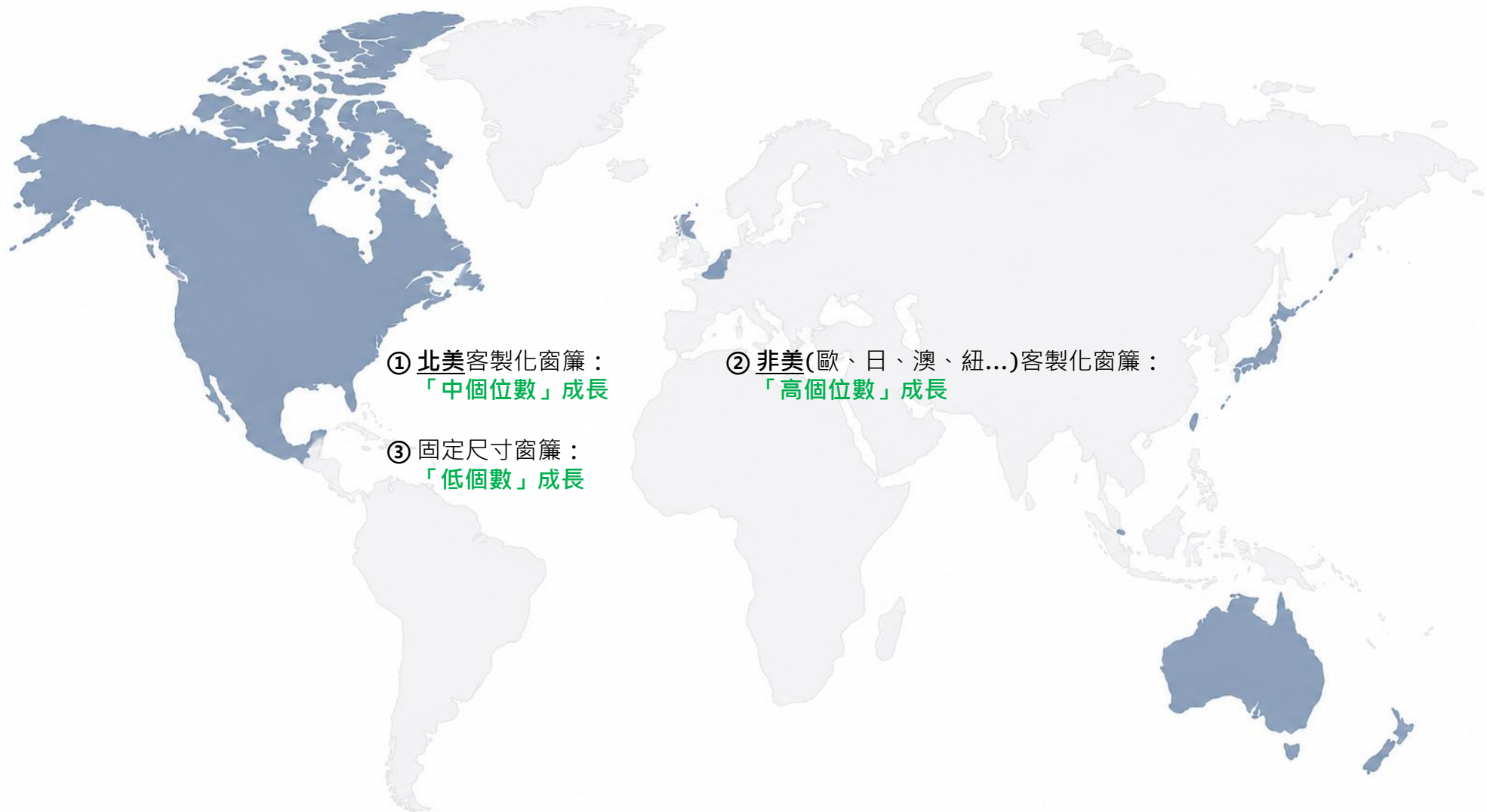


全球主要建材品牌廠營業利益率 (OPM ; Operating Profit Margin)



億豐的投資人指引

份額成長目標(α ; 採美金計算)



季度彙總

NT\$ 百萬元	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2025	2026 1Q	YoY (%)					
							2025 1Q	2025 2Q	2025 3Q	2025 4Q	2025	2026 1Q
營業收入	7,273	7,707	7,317	7,672	29,969	7,305	+15.2%	+4.0%	-6.9%	-3.5%	+1.5%	+0.4%
營業毛利	4,234	4,565	4,296	4,527	17,623	4,317	+24.1%	+5.6%	-7.3%	-0.2%	+4.2%	+2.0%
營業淨利	2,080	2,396	2,133	2,308	8,917	2,053	+35.2%	+8.4%	-11.2%	+4.1%	+6.6%	-1.3%
淨兌換利益 (損失)	135	<u>-887</u>	113	208	<u>-431</u>	118	-50.6%	n.m.	n.m.	-37.8%	n.m.	-12.6%
歸屬母公司淨利	1,778	1,153	1,706	1,963	6,601	1,647	+24.4%	-34.8%	-3.6%	+1.5%	-4.4%	-7.4%
每股盈餘 (NT\$)	6.07	3.93	5.83	6.71	22.53	5.62						
毛利率	58.2%	59.2%	58.7%	59.0%	58.8%	59.1%						
營業利益率	28.6%	31.1%	29.2%	30.1%	29.8%	28.1%						
淨利率	24.5%	15.0%	23.3%	25.6%	22.0%	22.5%						

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)

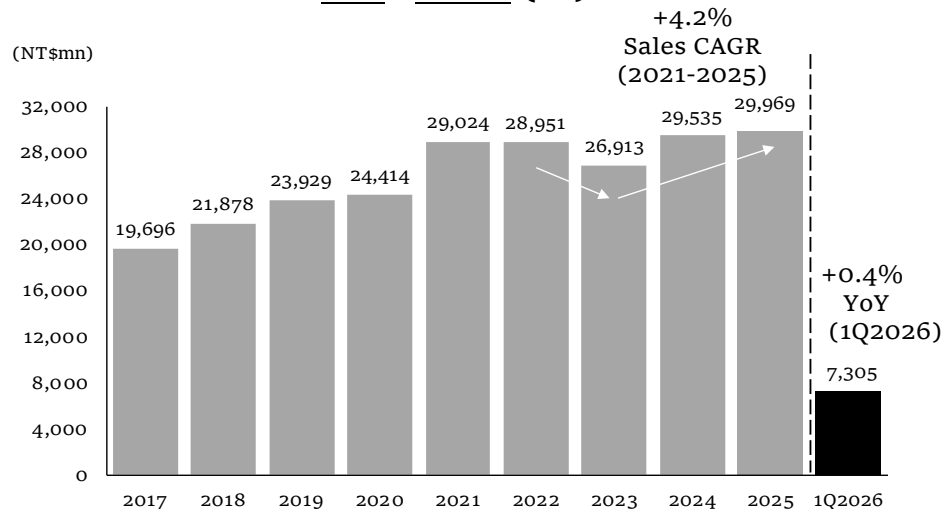
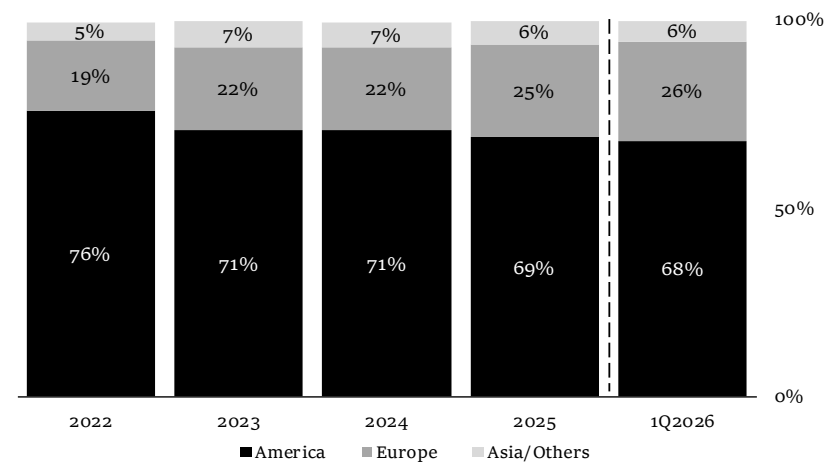
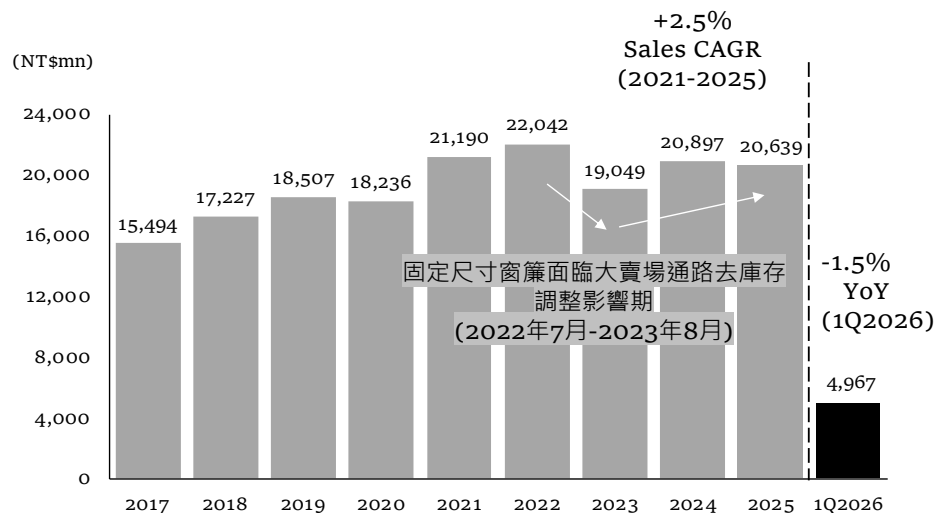
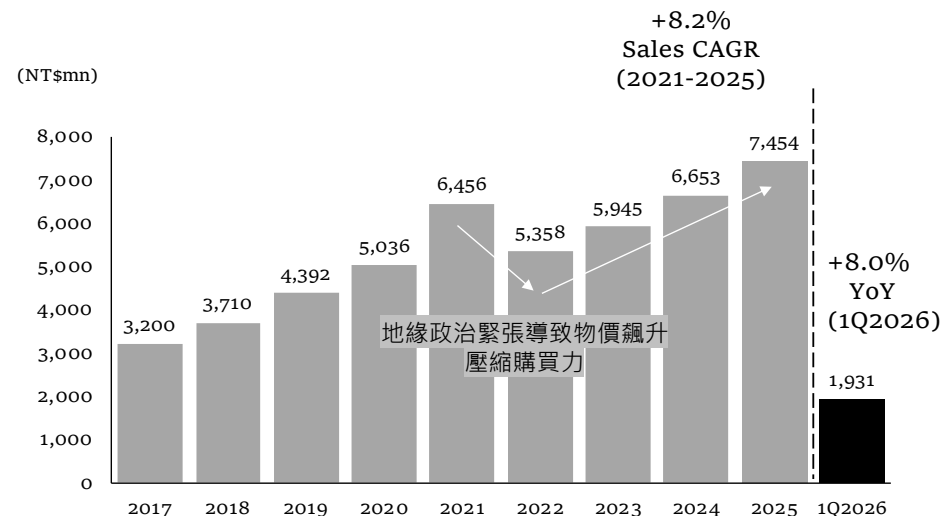
1Q2026

營收成長率 (採美金計算)： +4.0% YoY

地區年成長率： 歐洲 (+8.0% YoY) > 美洲 (-1.5% YoY)

營業利益： -1.3% YoY (營業利益率 28.1%)

每股盈餘 (EPS)： NT\$5.62 (-7.4% YoY)

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 1Q	年成長率 YoY (%)			
						2023	2024	2025	2026 1Q
營業收入	28,951	26,913	29,535	29,969	7,305	-7.0%	+9.7%	+1.5%	+0.4%
營業毛利	15,897	14,932	16,905	17,623	4,317	-6.1%	+13.2%	+4.2%	+2.0%
營業淨利	7,368	6,970	8,368	8,917	2,053	-5.4%	+20.1%	+6.6%	-1.3%
歸屬母公司淨利	6,173	5,488	6,903	6,601	1,647	-11.1%	+25.8%	-4.4%	-7.4%
每股盈餘 (NT\$)	21.07	18.73	23.56	22.53	5.62				
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%	59.1%				
營業利益率	25.5%	25.9%	28.3%	29.8%	28.1%				
淨利率	21.3%	20.4%	23.4%	22.0%	22.5%				

合併資產負債表

NT\$ 百萬元	2022	2023	2024	2025	2026 1Q	年成長率 YoY (%)			
						2023	2024	2025	2026 1Q
資產總計	30,554	32,611	37,858	40,025	42,577	+6.7%	+16.1%	+5.7%	+5.9%
現金	9,373	12,820	15,857	16,872	19,344	+36.8%	+23.7%	+6.4%	+8.1%
應收票據及帳款	2,402	2,624	2,865	3,045	2,248	+9.2%	+9.2%	+6.3%	-17.2%
存貨	5,718	4,104	4,066	3,678	3,626	-28.2%	-0.9%	-9.5%	-13.1%
固定資產	8,588	9,046	10,588	11,494	12,194	+5.3%	+17.0%	+8.6%	+14.3%
負債總計	8,771	8,181	9,777	9,616	14,808	-6.7%	+19.5%	-1.6%	3.7%
銀行借款	0	0	804	1,101	1,244	n.m.	n.m.	+37.0%	+46.0%
應付票據及帳款	848	804	963	749	695	-5.3%	+19.9%	-22.2%	-22.3%
權益總計	21,783	24,430	28,081	30,409	27,769	+12.2%	+14.9%	+8.3%	+7.1%
應收帳款周轉天數	34	34	34	36	33				
存貨周轉天數	145	150	118	114	110				
應付帳款周轉天數	23	25	26	25	22				

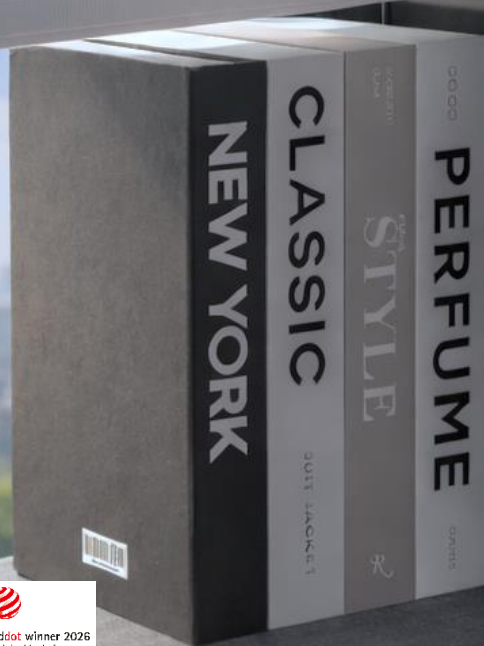
NEW

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.



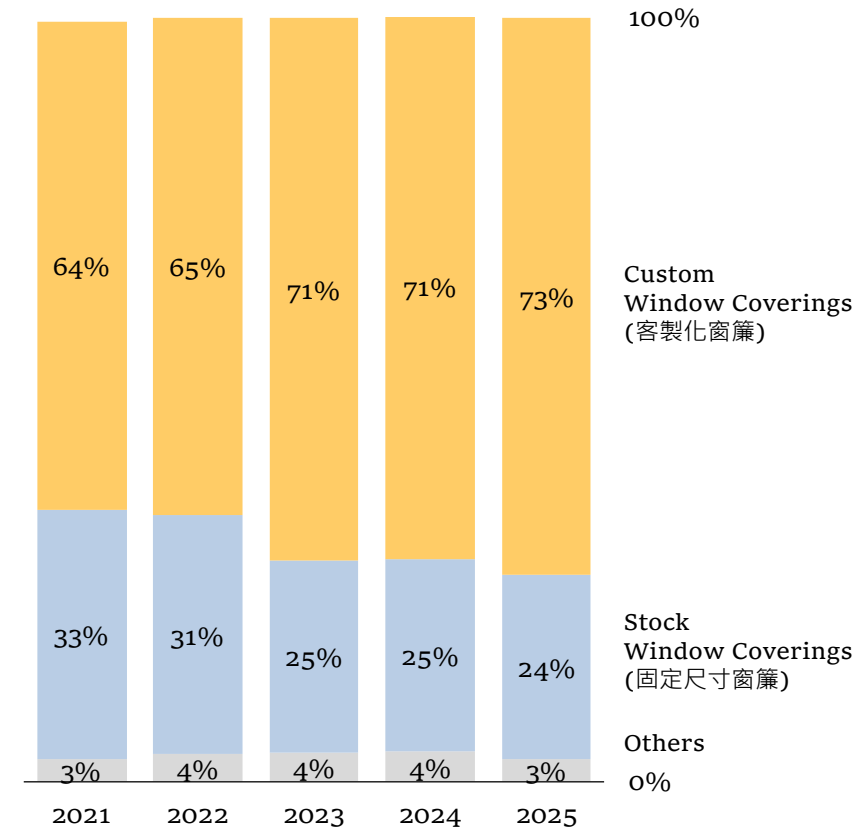
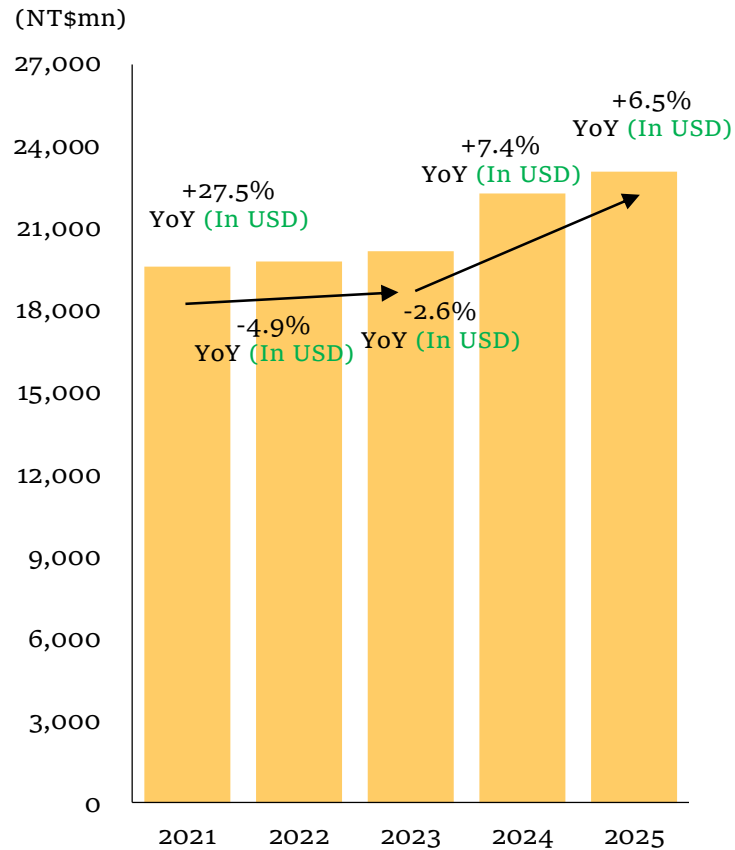
Conventional Motorized Shade

Imbalance. Jam. Damage.



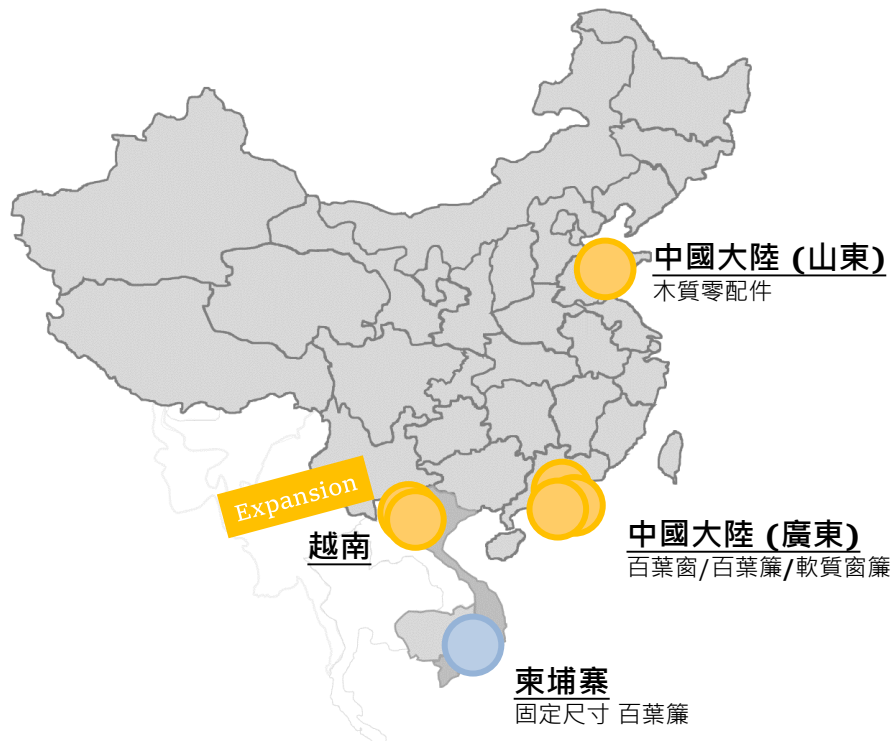
客製化窗簾 營收趨勢

營收佔比 依產品劃分



億豐的窗簾產能

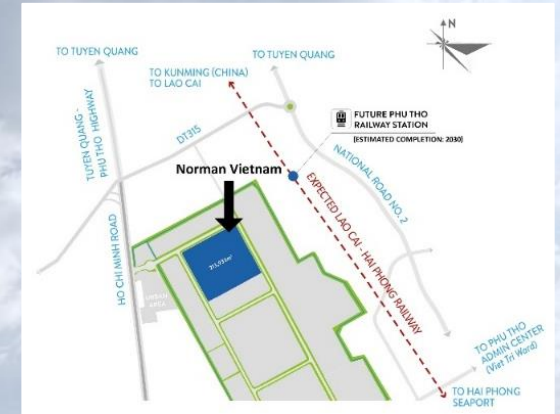
客製化窗簾：中國大陸、墨西哥、越南
固定尺寸窗簾：柬埔寨
輕組裝產線：美國



Expansion

Norman Vietnam

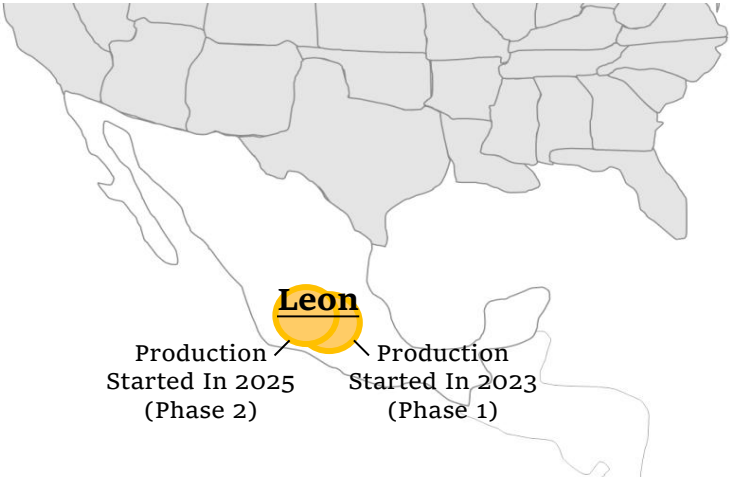
2026年：預計新廠下半年投產



Expansion

Norman Mexico

2026年：預計新產能下半年投產



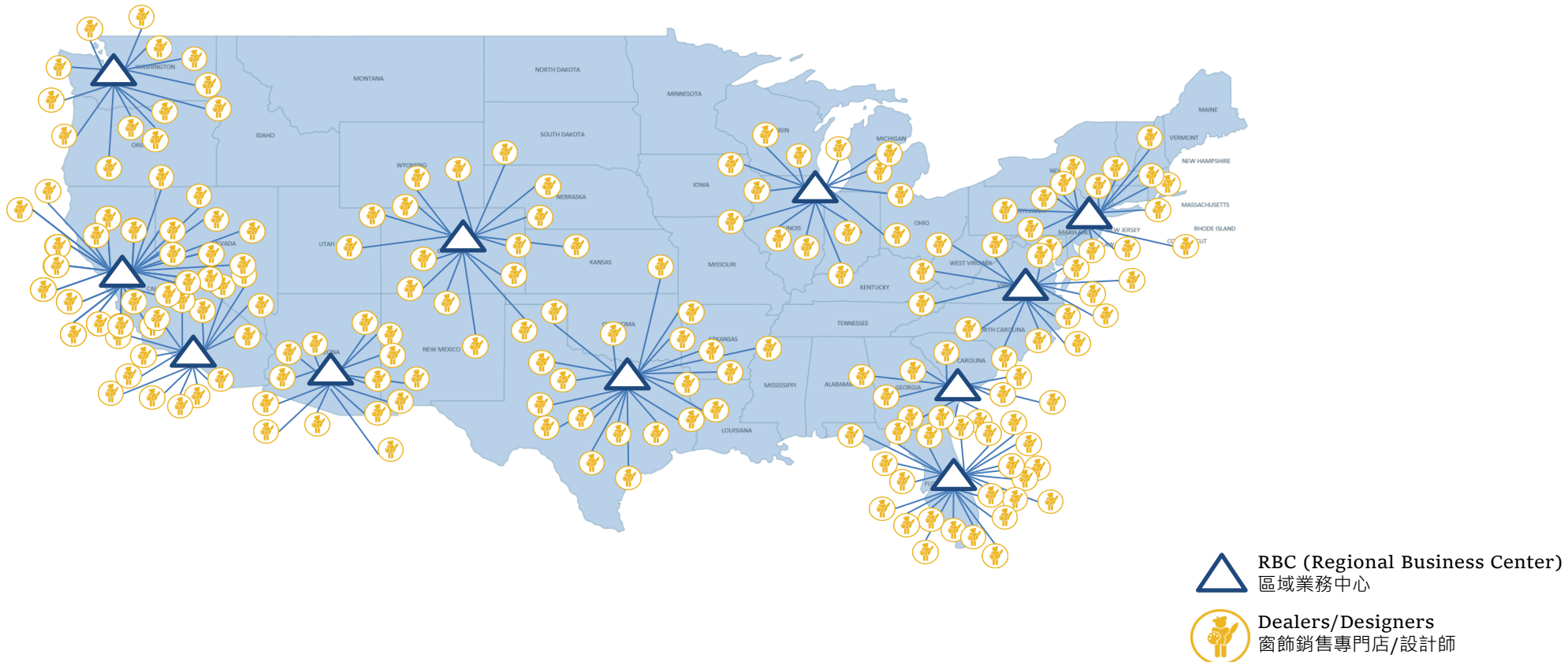
Phase 2



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)
>430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.

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

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

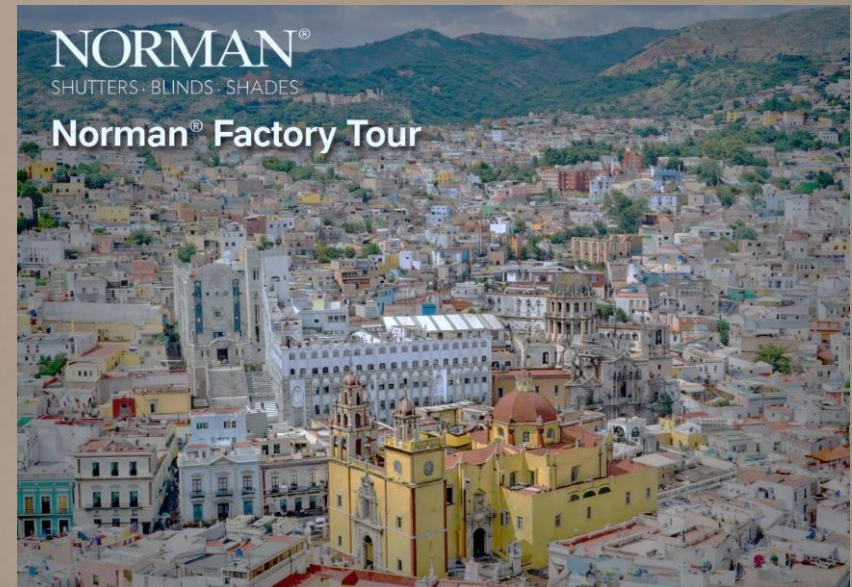
The lift system by Norman is impressive... I think I can lean into this.

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

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

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





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)

NEW



柬埔寨窗簾廠

2026年：即時應變・客戶需求



News Custom Stock Other

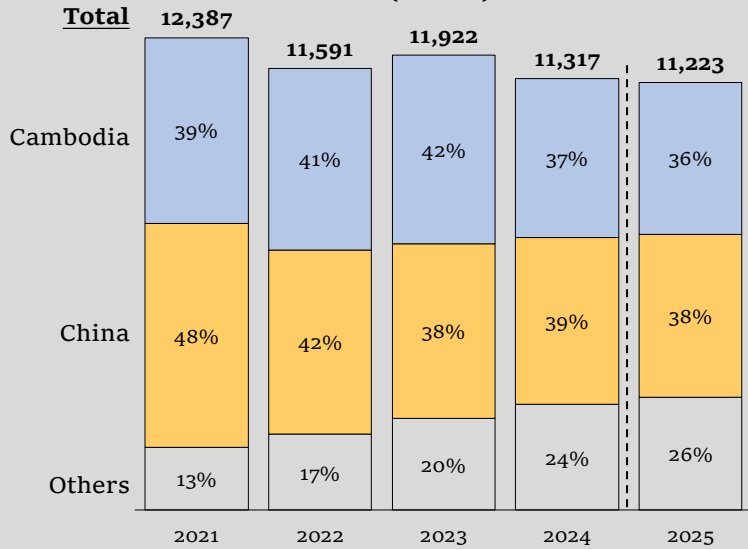
National Accounts

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



億豐的員工

配置、分佈 (單位:人)





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

簡說 億豐

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.

NORMAN®

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

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.

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.

VENETA®

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

Lean Manufacturing

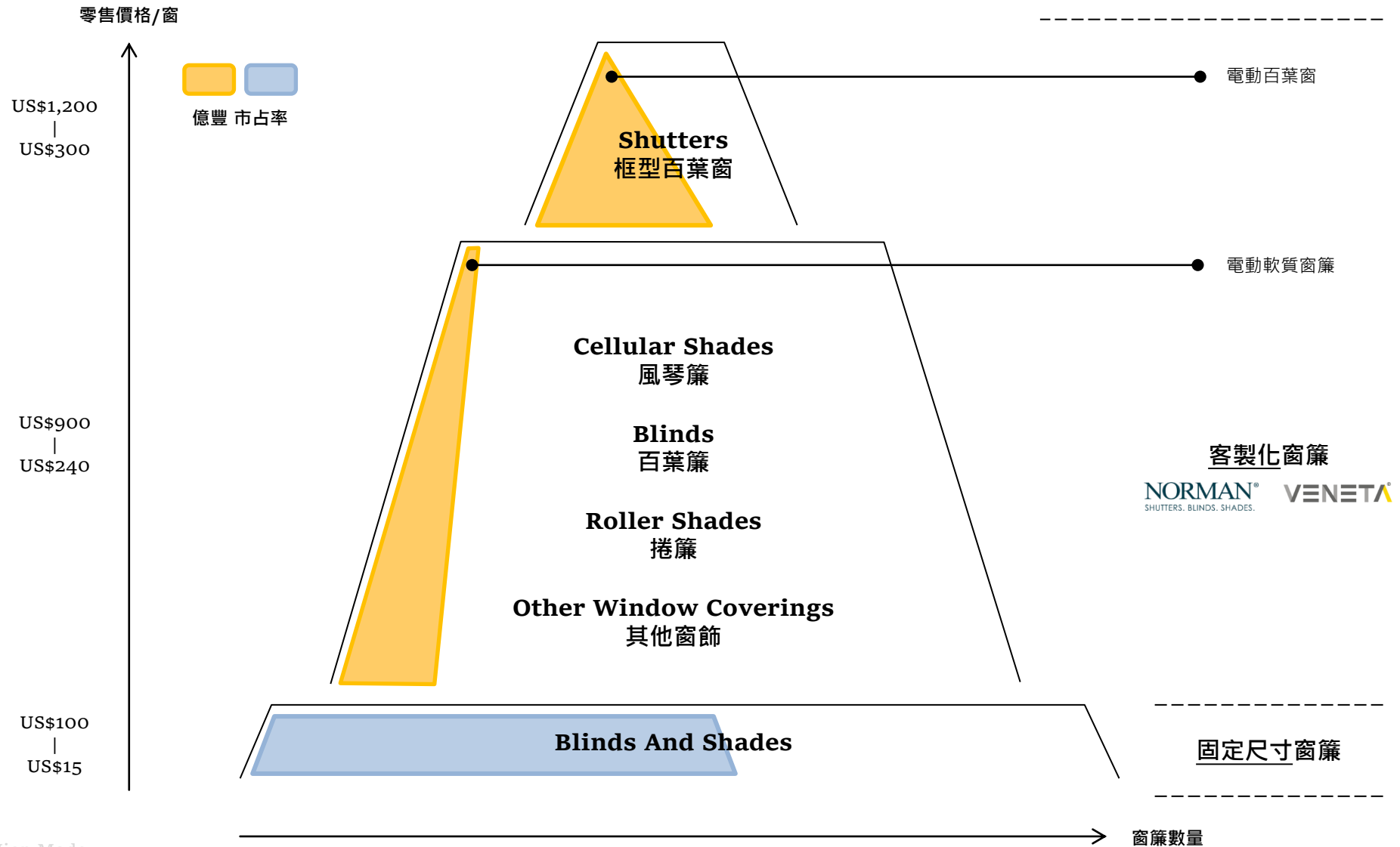
NM is dedicated to eliminating waste and improving efficiency, implementing 2,000+ process improvements annually.

全球窗簾市場

美金130億



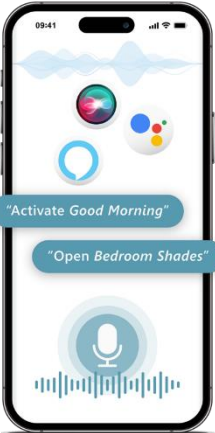
北美窗簾市場



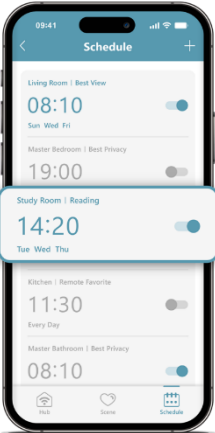
億豐的智慧家居窗簾

		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)		
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)		
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



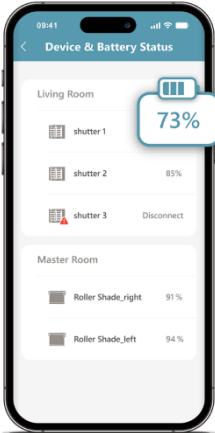
Schedules



Shade Control



Battery Status





簡說 窗簾市場



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%

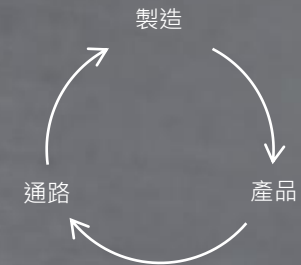
塑膠零配件 >90%

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®

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.

Source: Nien Made

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

	2022	2023	2024	YoY (%)		
				2022	2023	2024
使用能源熱值合計 (GJ)	555,113	413,215	471,281	-26%	-26%	+14%
■ 能源來自電網占比 (%)	80%	95%	94%	N/A	N/A	N/A
■ 能源來自自再生能源占比 (%)	1%	1%	1%	N/A	N/A	N/A
溫室氣體排放合計 (Ton CO ₂ e)	58,578	45,668	52,453	-24%	-22%	+15%
■ 溫室氣體排放 (Ton CO ₂ e) - 範疇1	8,029	1,330	1,817	-67%	-83%	+37%
■ 溫室氣體排放 (Ton CO ₂ e) - 範疇2	50,549	44,338	50,635	-4%	-12%	+14%
溫室氣體排放強度 (Ton CO ₂ e /US\$mn)	60	52	58	-18%	-13%	+12%

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)	確信 (立恩/DNV)
	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)	
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)	2025年暫無影響 (已啟動跨部門，追蹤進度)	

