

美利達2025年3月法人說明會 (2025/3/13)



年度結果

2024 Result

1. EPS -2.34
2. 股利NT\$4.0 / Cash dividend NT\$4.0
3. 為何虧損仍決議發放股利? / Why distributing cash dividend despite the loss?
 - 本業營收成長，獲利穩定，營運轉強 / Core business has shown growth with stable profitability and strengthening operational performance.
 - 虧損是因為認列業外的投資損失 / The loss was due to recognizing non-operating investment losses.

本業營運結果說明

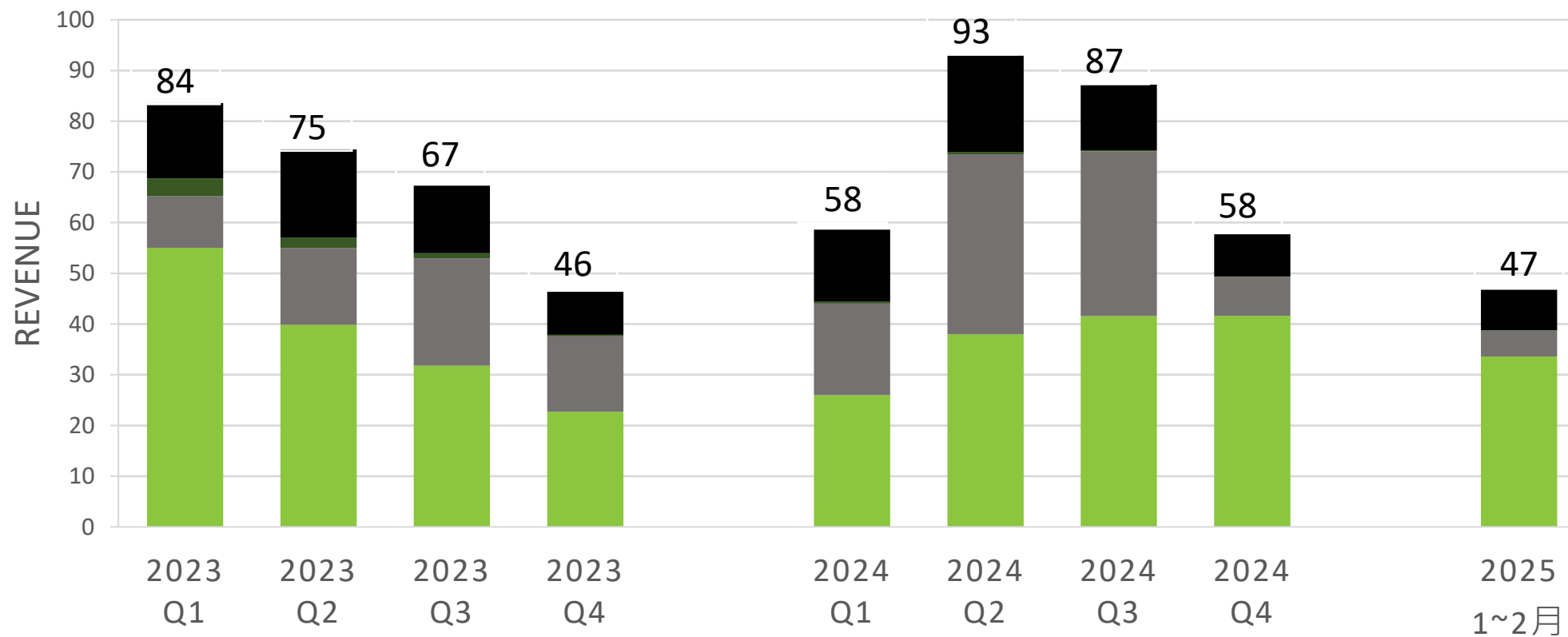
Result from Operation

美利達集團營收: 成長8.7%

Merida Group Revenue: 8.7% Growth

TWD/億元 100 million

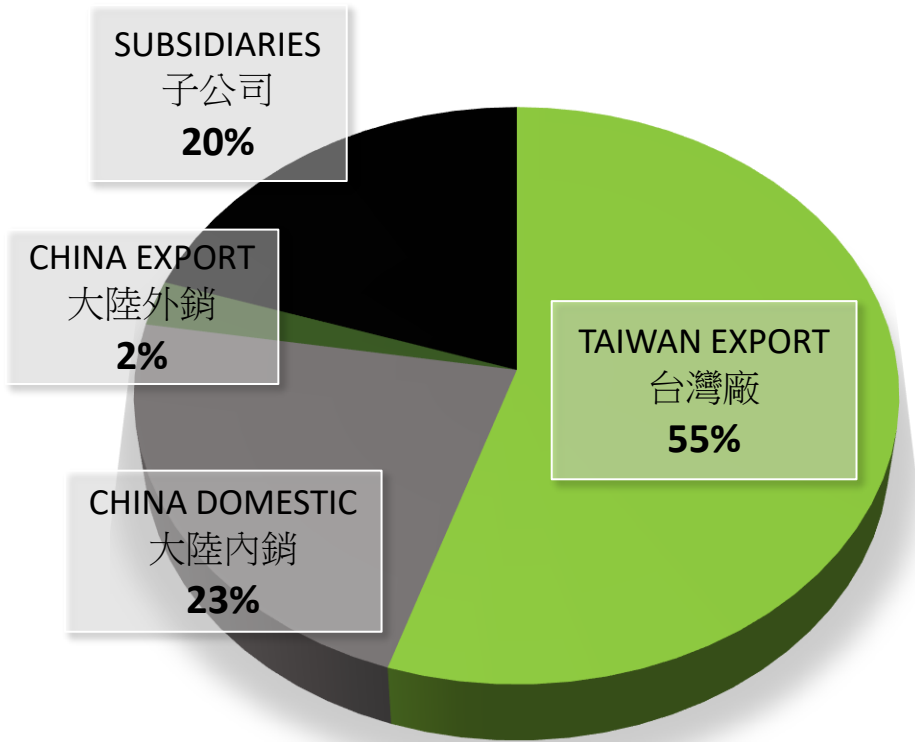
■ SUBSIDIARIES 子公司 ■ CHINA EXPORT 大陸外銷 ■ CHINA DOMESTIC 大陸內銷 ■ TAIWAN EXPORT 台灣廠



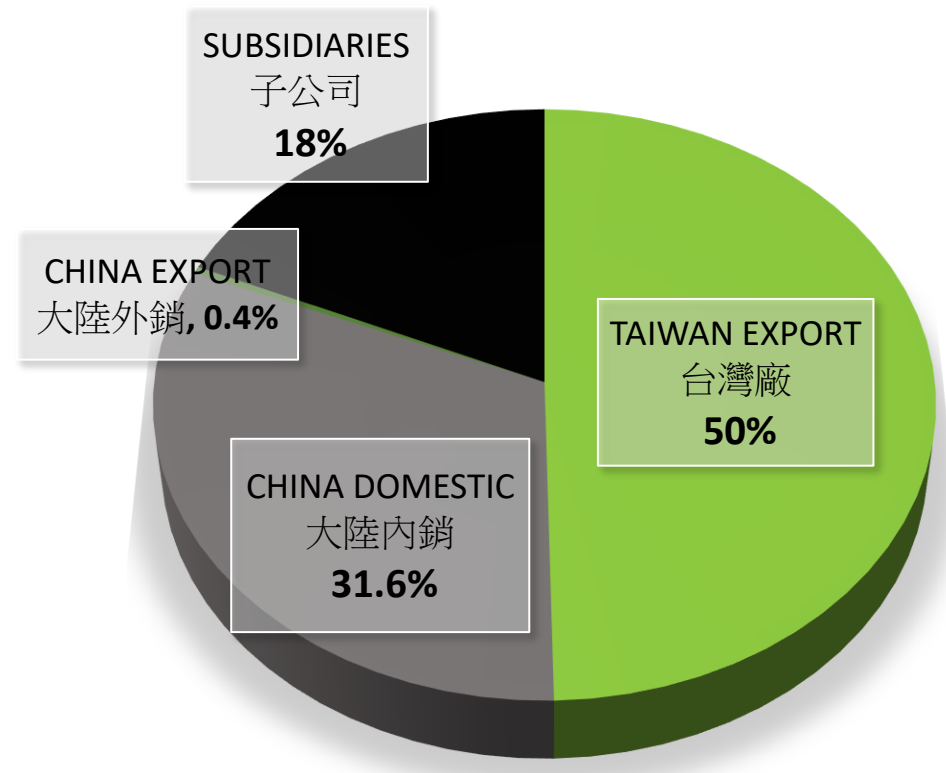
美利達集團營收分佈

Merida Group Revenue Breakdown

2023

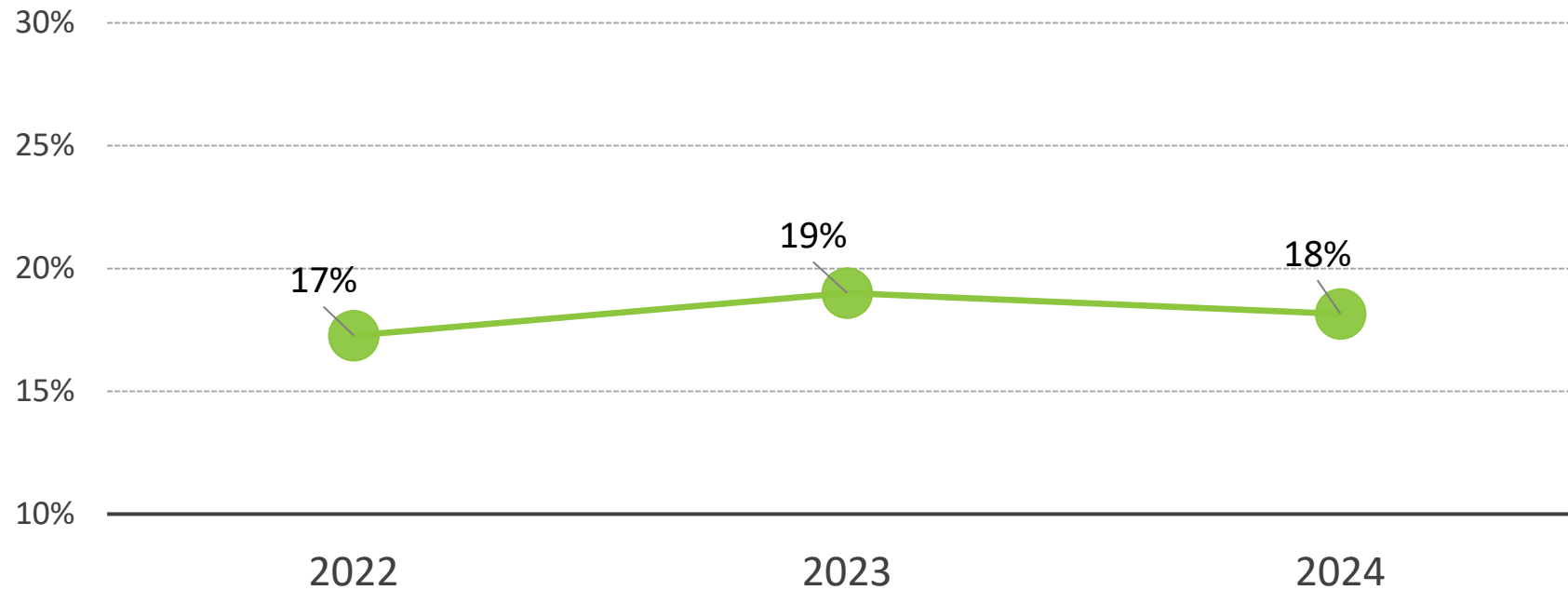


2024



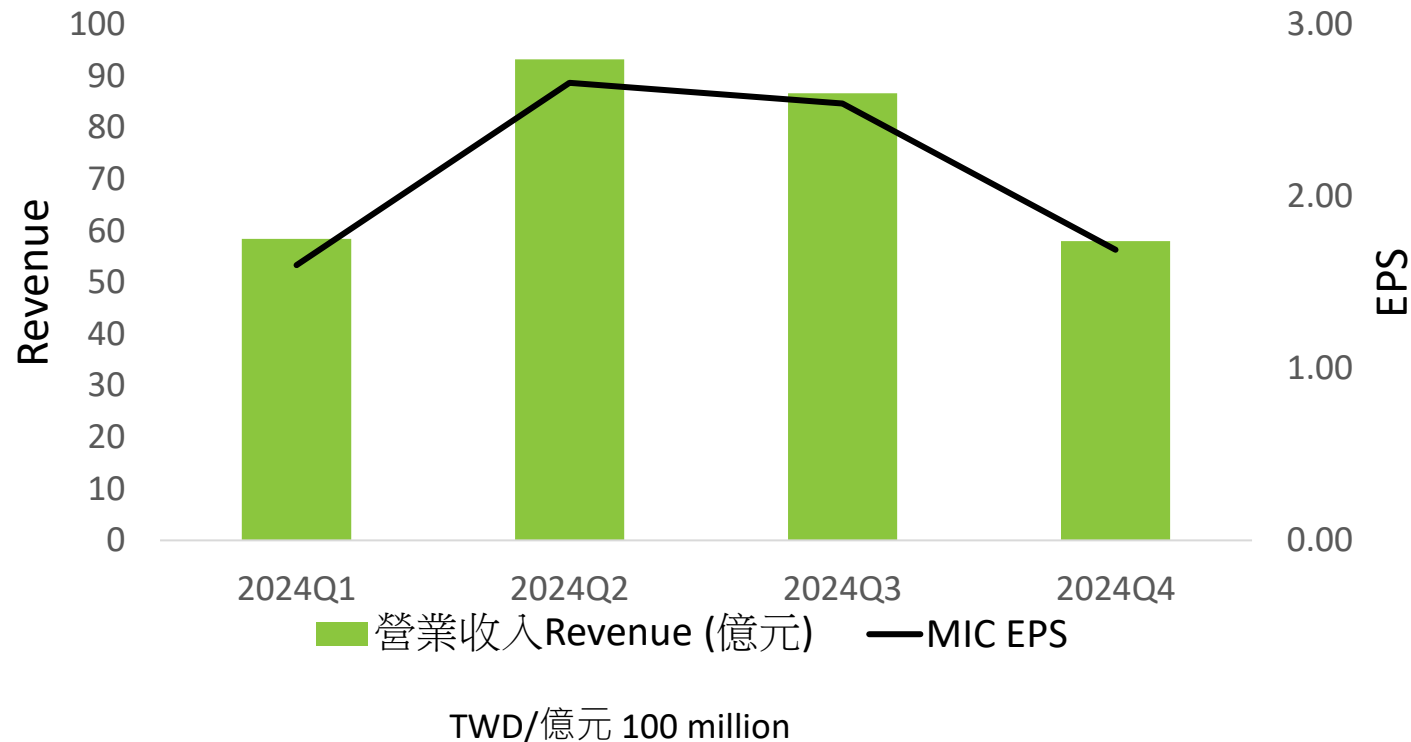
美利達集團營業毛利

Merida Group Gross Margin



美利達本業季別的銷售及EPS

Merida Group Sales and EPS by Quarter from Operation



不包含業外轉投資 / Excluding non-operating investment gains (losses)

業外投資損失說明

Non-operating investment loss

美利達獲利來源

Profit Snapshot

Taiwan and China Operation



EPS: 9.17

Others



EPS: -11.51

業外虧損原因 / Reason of the Non-Operating Loss

A. 8%: 營運及其他 / Operation and others

B. 92%:

- 遞延所得稅資產減損

Valuation Allowance on Deferred Income Tax Asset

- 車店通路的投資商譽損失

Goodwill Impairment and ROU Asset Impairment on retail

主要的虧損(綠色文字)是年度一次性的提列，不是日常銷售營運上的損失 / Majority of the losses (marked on green) are one-off accounting losses for the year, not from operation.

遞延所得稅資產減損: 美國會計原則

Valuation Allowance on Deferred Income Tax Asset: US GAAP

- 虧損或其他原因可以抵稅時，財報上會列為遞延所得稅資產，抵用年限依聯邦稅或州別的稅各有不同，從5年、10年到無期限都有

Deferred Income Tax asset, from for example losses, can be used to offset against the profit in future years. It's listed as Deferred Income Tax Asset on balance sheet. The expiration rules are different between Federal and state levels, ranging from 5 years to indefinite.

公司以謹慎的角度提列遞延所得稅資產減損，未來仍可抵稅
The company has decided to be conservative and do Valuation Allowance. Tax benefit is still available in future years.

1. 遞延所得稅資產減損提列只是帳面調整，沒有現金支出
Valuation Allowance on Deferred Income Tax Asset is **None-Cash Adjustment.**
2. 未來開始獲利時，已提列的減損金額只要在期限內都仍然可抵稅，美國聯邦稅的部份沒有期限
The company **can still enjoy tax benefit in future years** when it turns profitable. Expiration of these assets varies based on jurisdiction. US Federal Tax credits have no expiration and can be used indefinitely.

車店通路的投資商譽損失

Goodwill Impairment and ROU Asset Impairment on retail

- 在疫情期間，許多品牌策略性地收購車店以搶攻市占率。然而，後來市場需求急轉疲軟，導致這些車店的估值下降，因此轉投資公司在2024年底依照估值提列損失

During the pandemic, numerous brands strategically acquired bike shops to gain market share. However, the market demands have shifted rapidly, leading to a decline in the valuation of these bike shops and resulted in the impairment.

營運狀況逐步改善

Business remains almost debt-free with strong cash flow and market resilience

- **2024本業營運虧損小，逐漸接近損益兩平**
Loss from operation is small, getting close to break even
- **庫存低: 已回到疫情前水準**
Inventory: Back to the level before Covid already
- **銷售穩定: 多年來營收金額都維持在穩定的水準**
Sales has stayed stable in the past few years
- **已償還絕大部份的借款，現金水位增加**
The company is almost debt free and has higher cash balance.

股利發放

Dividend

1. 美利達本業營收成長，獲利穩定，虧損主要是轉投資公司的損失提列
The core business has shown growth with stable profitability. The loss was due to recognizing non-operating investment losses.
2. 美利達對未來成長前景有信心，擬由保留盈餘配發現金股利每股4.0元
Merida has confidence in the future of bicycle business and plans to distribute a cash dividend of NT\$4.0 per share from retained earnings.

Q&A

