

momo.com
8454 TT

JAN, 2023



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3Q22 Highlights



3rd highest group revenue

\$23.56bn

2nd highest B2C take rate

13.15%

Number of active users rose

YoY for **66th**
consecutive quarter

of Warehouses

+12

Warehouse space

+23%
YoY

3Q22 P&L



P&L (NT\$ mn)	3Q22	3Q21	YoY	9M22	9M21	YoY
Revenue	23,557.7	20,907.4	12.7%	71,633.6	61,526.9	16.4%
Gross profit	3,450.5	3,199.4	7.8%	10,557.4	9,254.0	14.1%
Operating costs	(1,220.1)	(1,076.4)	13.4%	(3,472.8)	(2,964.6)	17.1%
Gross profit from operations	2,230.4	2,123.0	5.1%	7,084.6	6,289.4	12.6%
OPEX [^]	(1,352.2)	(1,164.8)	16.1%	(4,148.4)	(3,383.3)	22.6%
Operating profit	878.1	958.2	-8.4%	2,936.2	2,906.1	1.0%
Net income to parent	756.4	698.4	8.3%	2,414.0	2,363.8	2.1%
EPS^{^^}	3.46	3.20	8.1%	11.05	10.82	2.1%
Recurring basic EPS^{^^^}	3.23^{^^^}	3.46^{^^^}	-6.6%	10.55^{^^^}	10.62^{^^^}	-0.7%

[^]OPEX is inclusive of net other income and expenses.

^{^^}Based on 218.49mn outstanding shares.

^{^^^} 3Q22 one-time gains NT\$49.8mn on disposal of investments. 9M22 one-time gains NT\$109.8mn on disposal of investments.

3Q21 one-time loss NT\$56.9mn from Global Mall impairment of goodwill. 9M21 one time gains NT\$42.8mn, including NT\$99mn gain on disposal of investments in 1Q21.

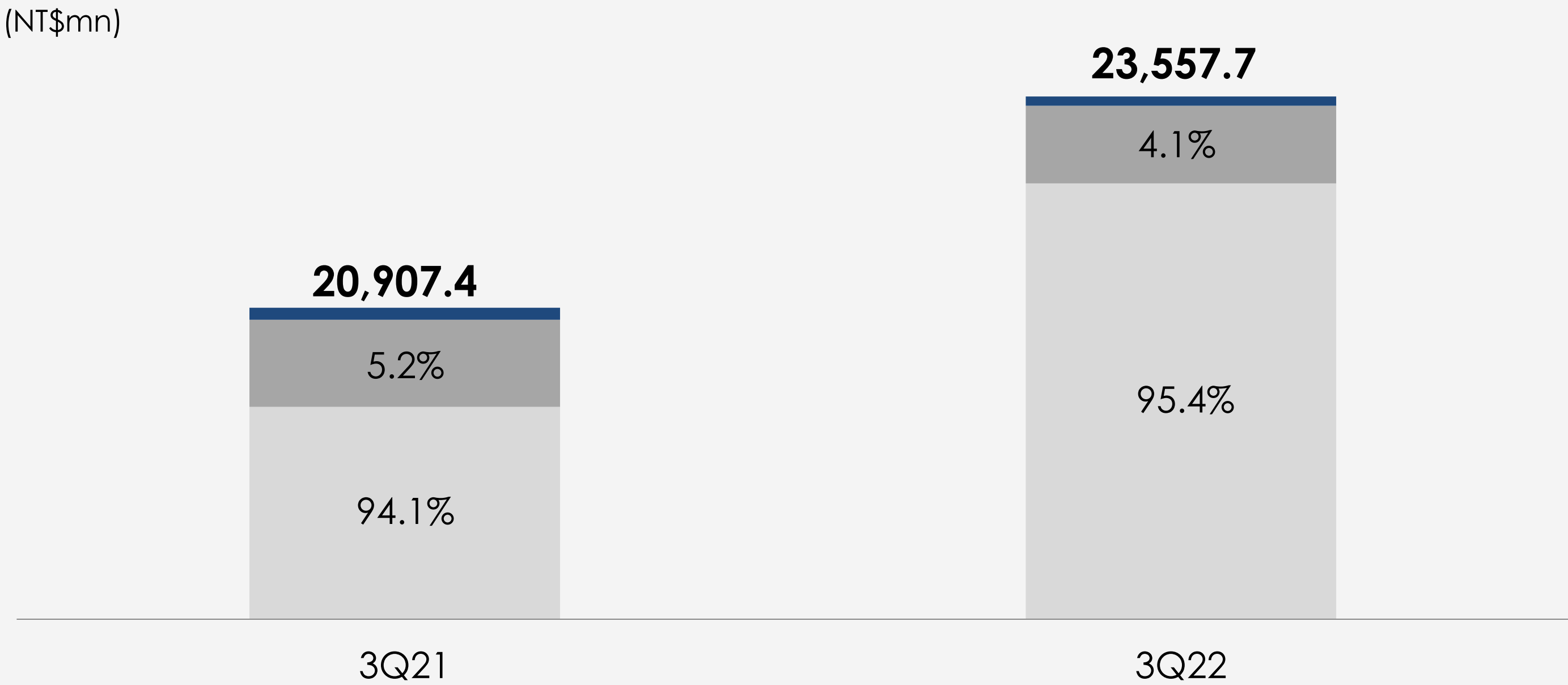
Key ratios (%)	3Q22	3Q21	9M22	9M21
Take rate	14.6%	15.3%	14.7%	15.0%
Gross margin from operations	9.5%	10.2%	9.9%	10.2%
EBITDA margin	4.9%	5.7%	5.3%	5.9%
Operating margin	3.7%	4.6%	4.1%	4.7%
Net margin	3.2%	3.3%	3.4%	3.8%

3Q22 Group Revenue



+12.7% YoY

■ B2C ■ TV home shopping ■ Others*

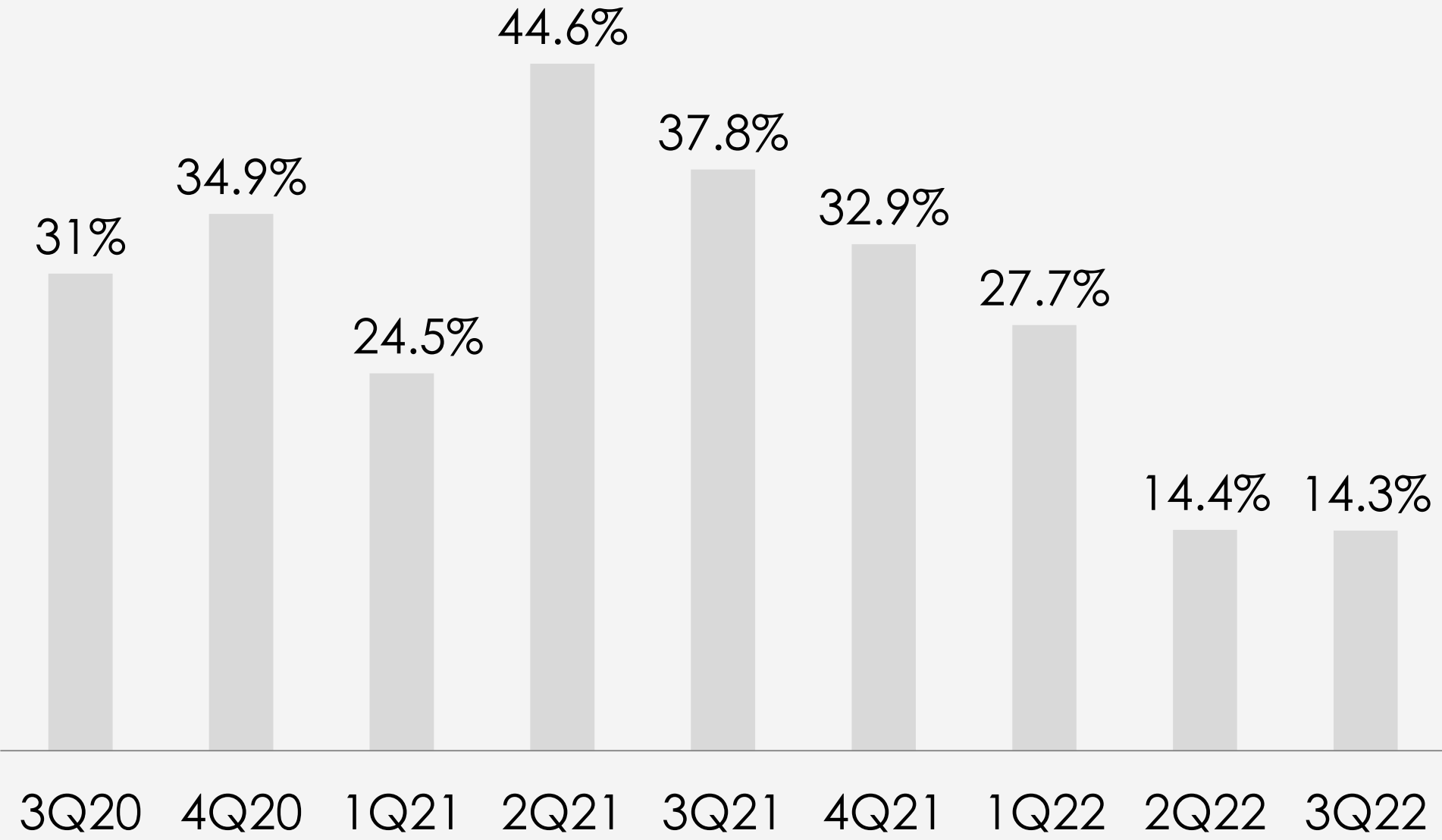


*Catalogue: 0.5% / Others: 0.0% of consolidated revenue

3Q22 B2C



14.3% YoY Revenue Growth



The 2nd Highest Take Rate

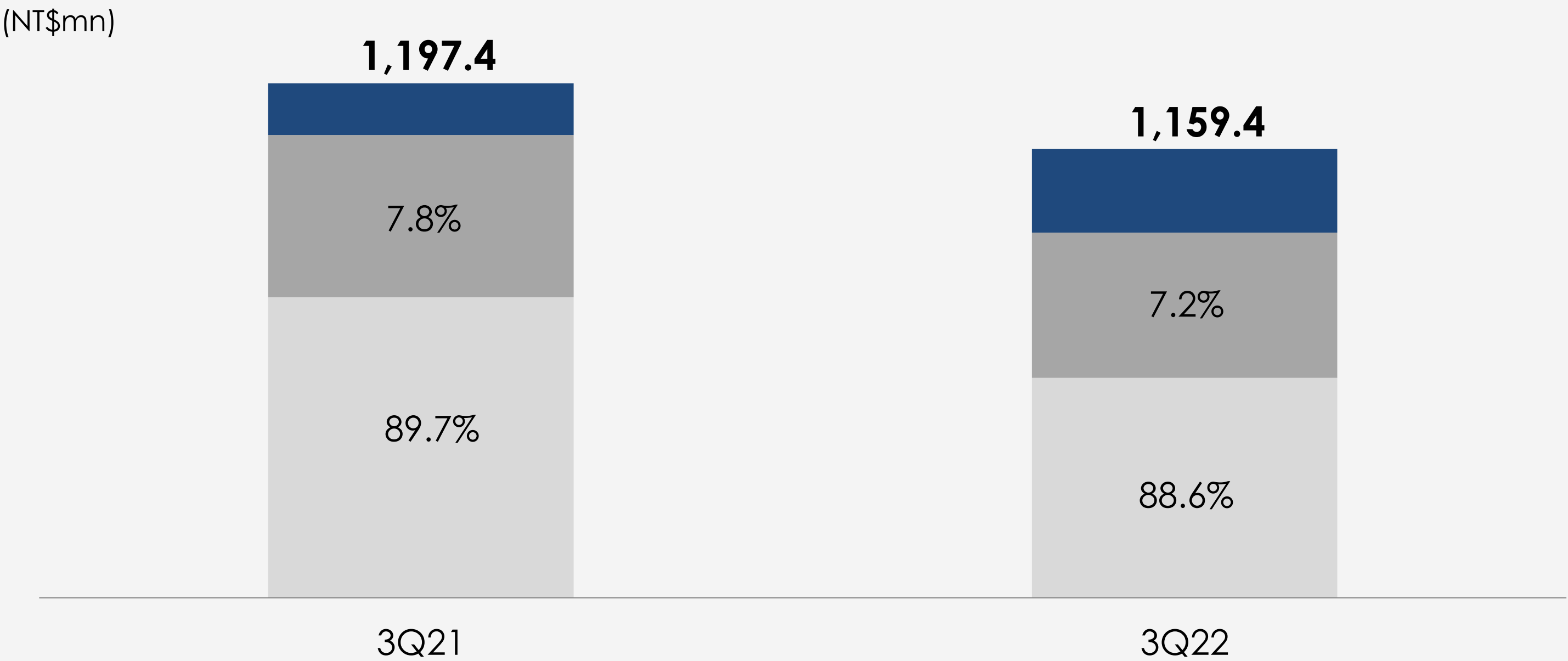


3Q22 Group EBITDA



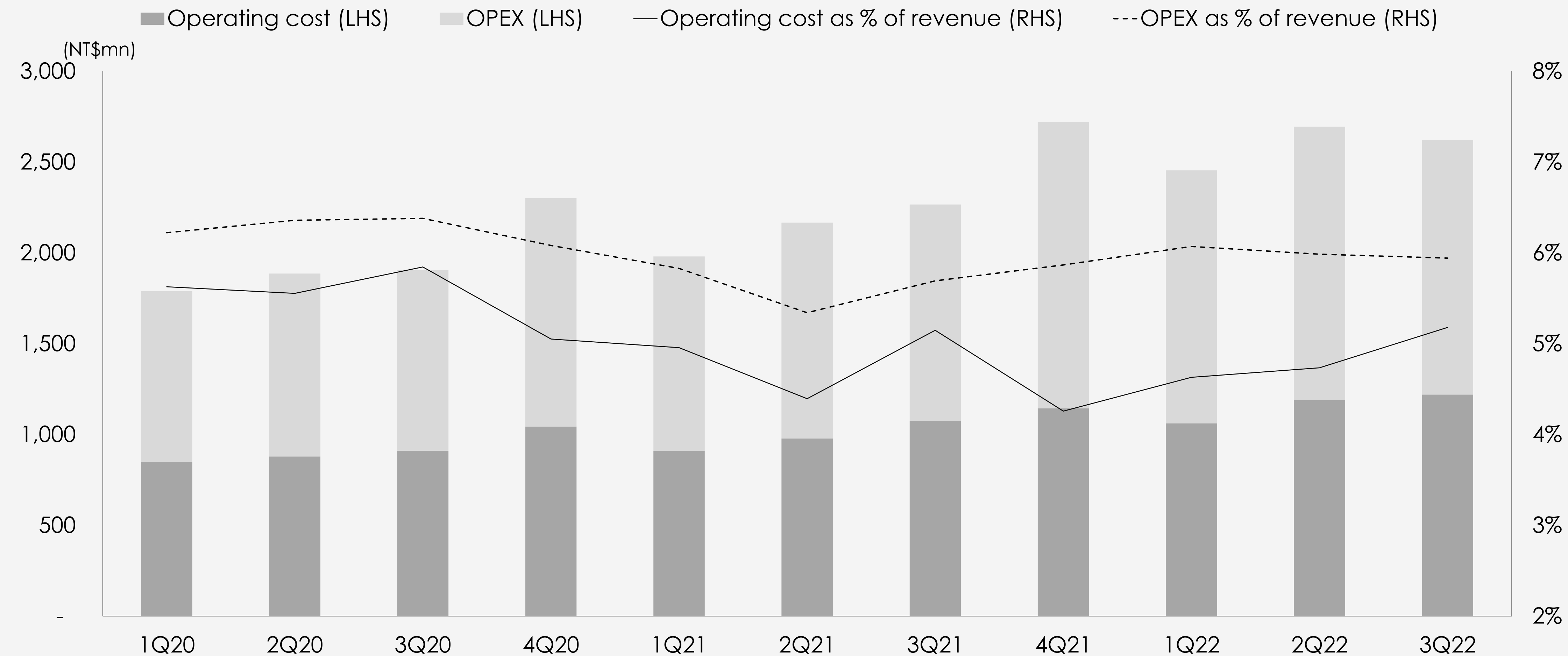
-3.2% YoY

■ B2C ■ TV home shopping ■ Others*

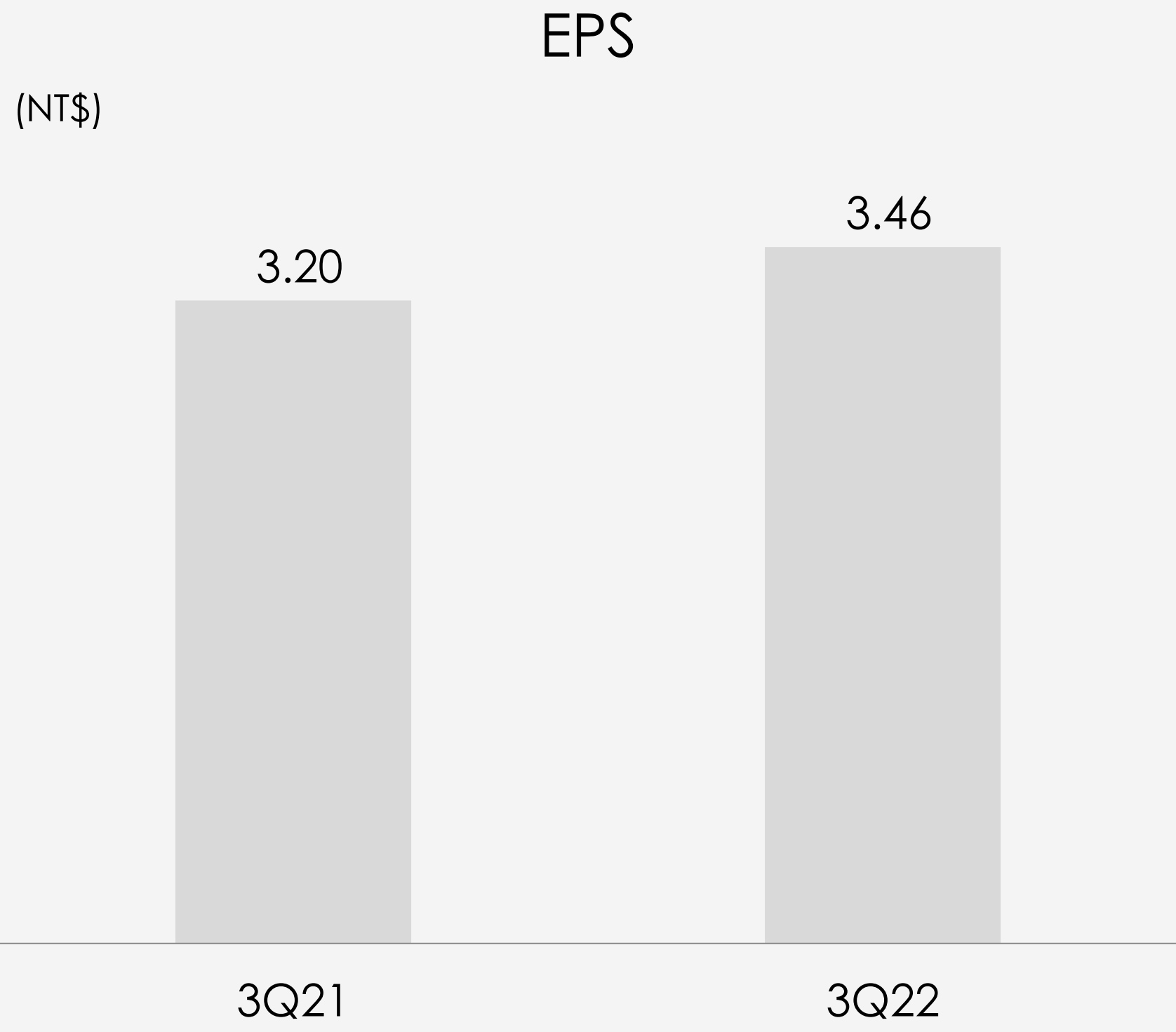
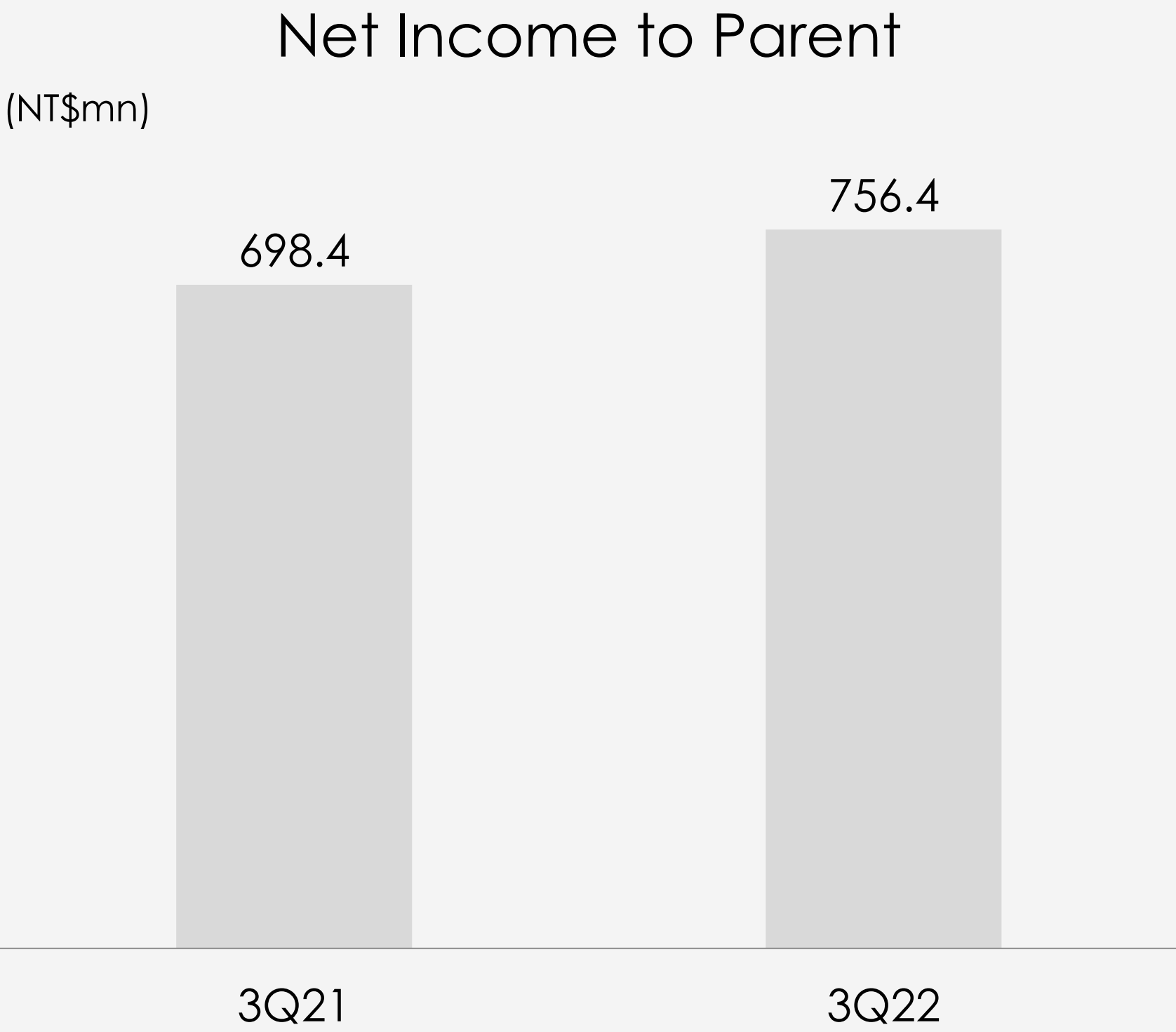


*Catalogue: 0.7% / Others: 3.5% of group EBITDA

Cost and Expense



Net Income to Parent

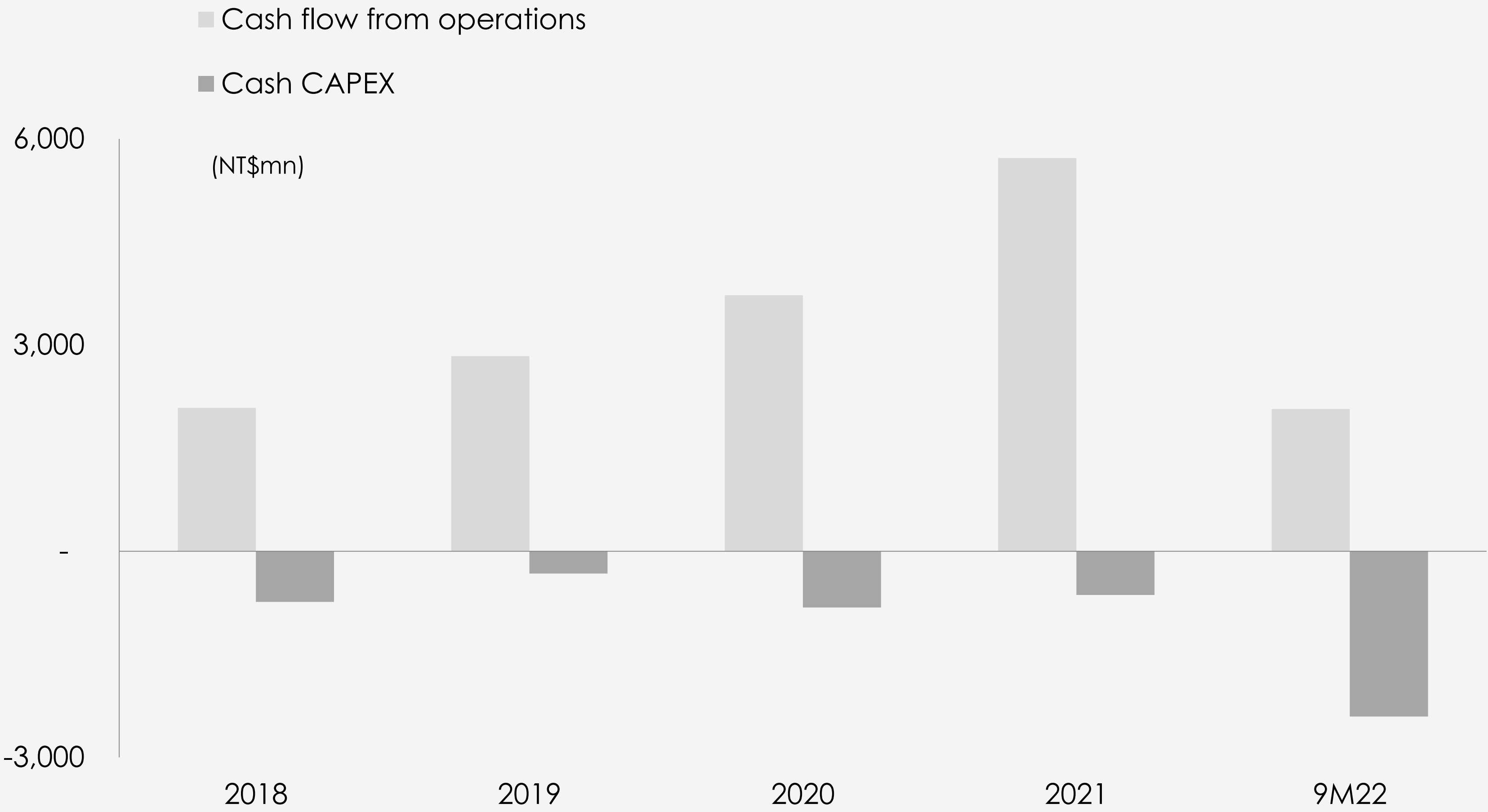


Balance sheet

(NT\$m)	2022/9/30	2021/9/30
Cash & Cash equivalents	5,085.9	6,916.3
Accounts receivables	318.2	165.4
Other receivables	1,496.1	1,095.6
Inventories	4,666.1	3,952.6
Current assets	12,125.2	12,604.8
LT Investments	569.0	685.9
PP&E	7,077.4	4,751.0
Other non-current assets	3,492.8	2,256.8
Total non-current assets	11,139.2	7,693.7
Total Assets	23,264.4	20,298.5

(NT\$m)	2022/9/30	2021/9/30
Accounts Payable	9,475.7	8,391.7
Other payables	1,005.2	868.3
Other current liabilities	1,943.9	1,735.9
Non current liabilities	1,937.2	1,419.0
Total Liabilities	14,362.0	12,414.9
Common stock	2,184.9	1,820.8
Capital Surplus	2,259.4	2,446.4
Retained earnings	4,562.6	3,781.9
Other equity items	(104.5)	(165.5)
Shareholders' equity	8,902.4	7,883.6

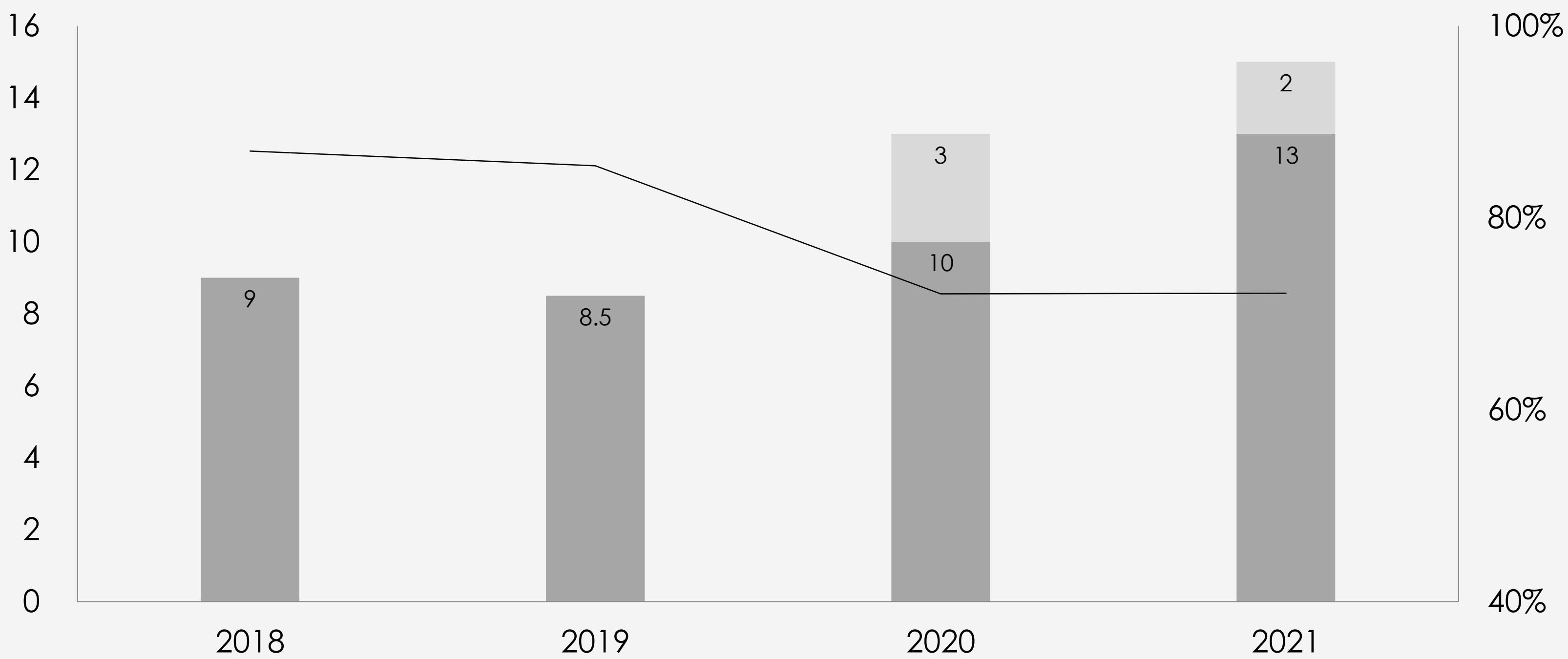
Cash Flow



Dividend



■ Stock dividend ■ Cash dividend
— Cash dividend payout ratio

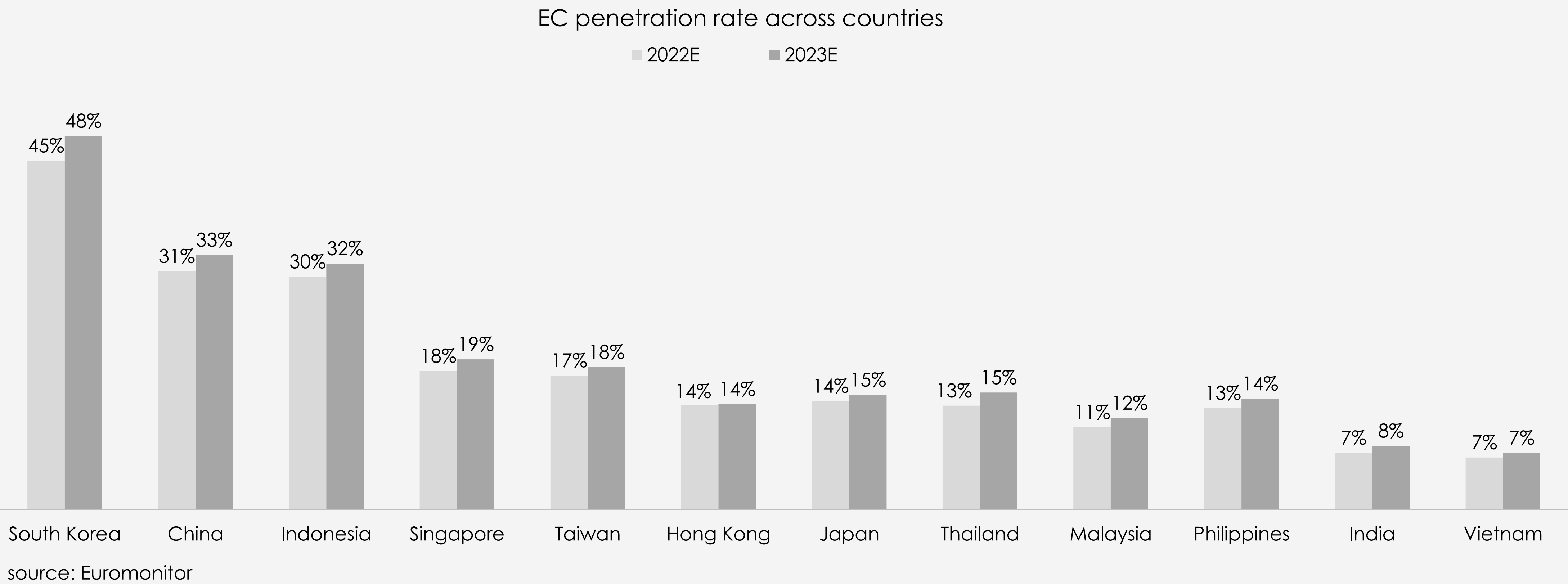


CAPEX Budget



CAPEX (NT\$mn)	2017	2018	2019	2020	2021	3Q22	2022F
Distribution Center	760.2	70.8	^628.1	1.1	*3,943.6	2.9	**2,450.2
IT Equipment	80.7	90.6	172.1	107.2	113.9	144.9	368.0
Warehouse Facilities	121.1	89.2	172.4	128.4	236.8	86.3	905.2
Others	56.6	20.8	10.3	33.9	74.3	43.6	135.9
Total	1,018.6	271.3	982.9	270.6	4,368.6	277.7	3,859.3
<div><div>^ 628: SDC Land</div><div>* 2, 622: SDC Construction, Engineering, Equipment and Solar power system + 1, 321: CDC Land</div><div>**2, 450: CDC Construction, Engineering, Equipment and Solar power system</div></div>							

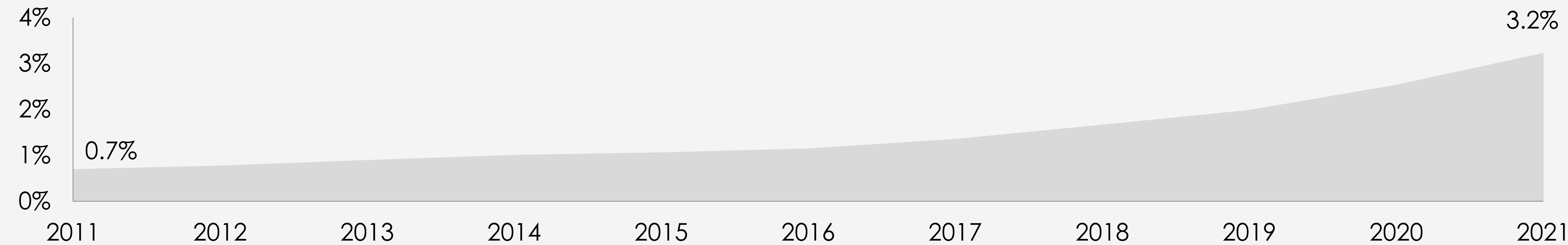
Taiwan EC penetration rate vs. global peers



Large TAMs

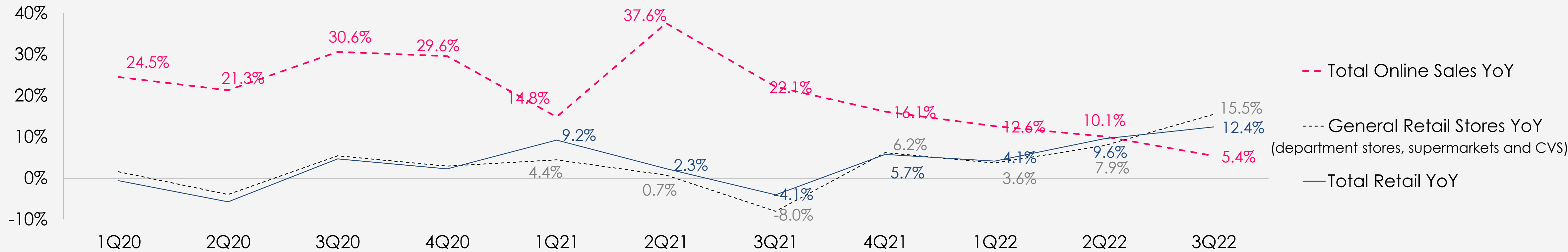


momo's market share in Taiwan retail*



source: Ministry of Economic Affairs

* Total retail sales excluding sales of fuels, automobiles, construction materials and tobacco.



source: Ministry of Economic Affairs

3Q22 B2C



B2C (95% in group rev)

User Base: 11.6mn (+7.7% YoY)

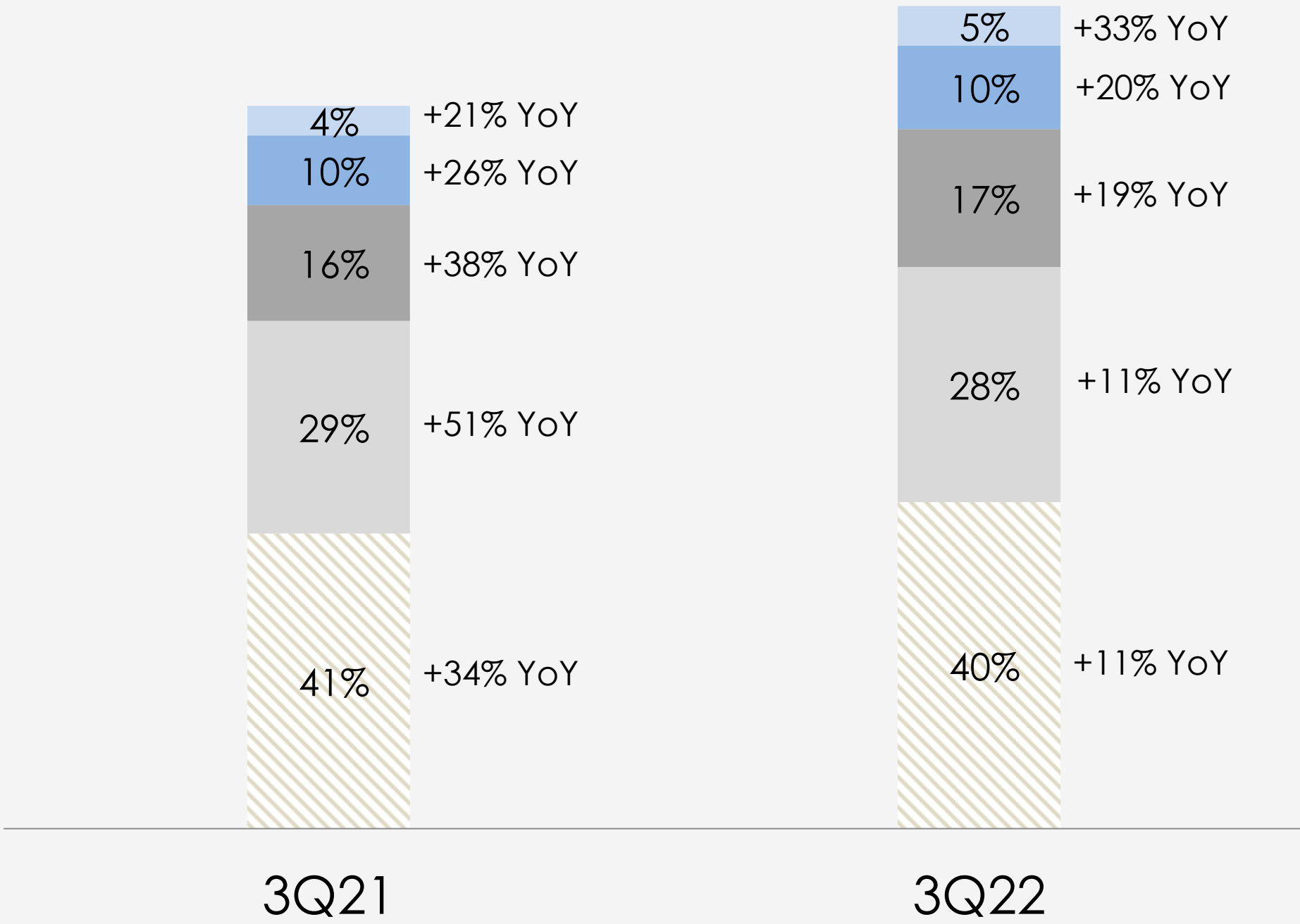
65% Female : 35% Male

Core Customer : 25-49Y

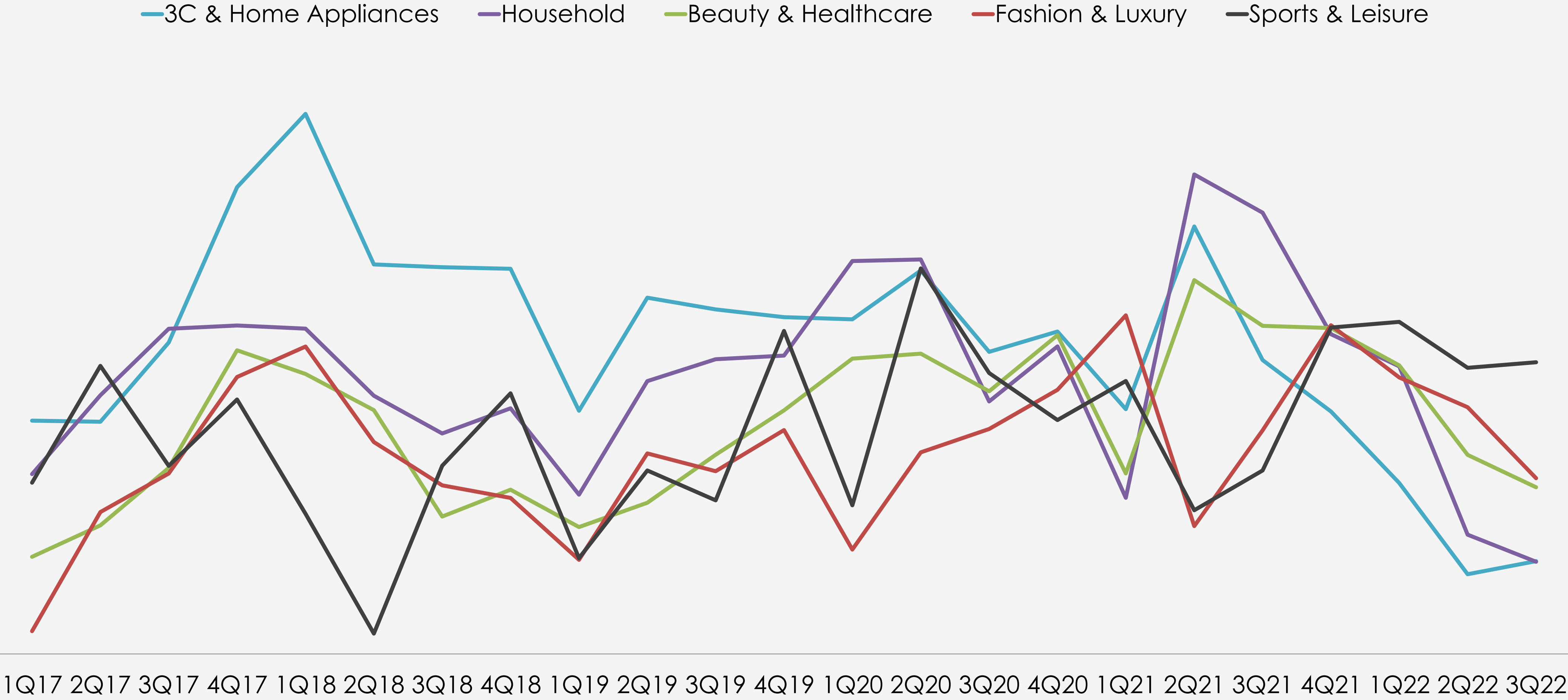
Brand: 25K (+13.3%YoY)

Active SKUs: 4mn (+18%YoY)

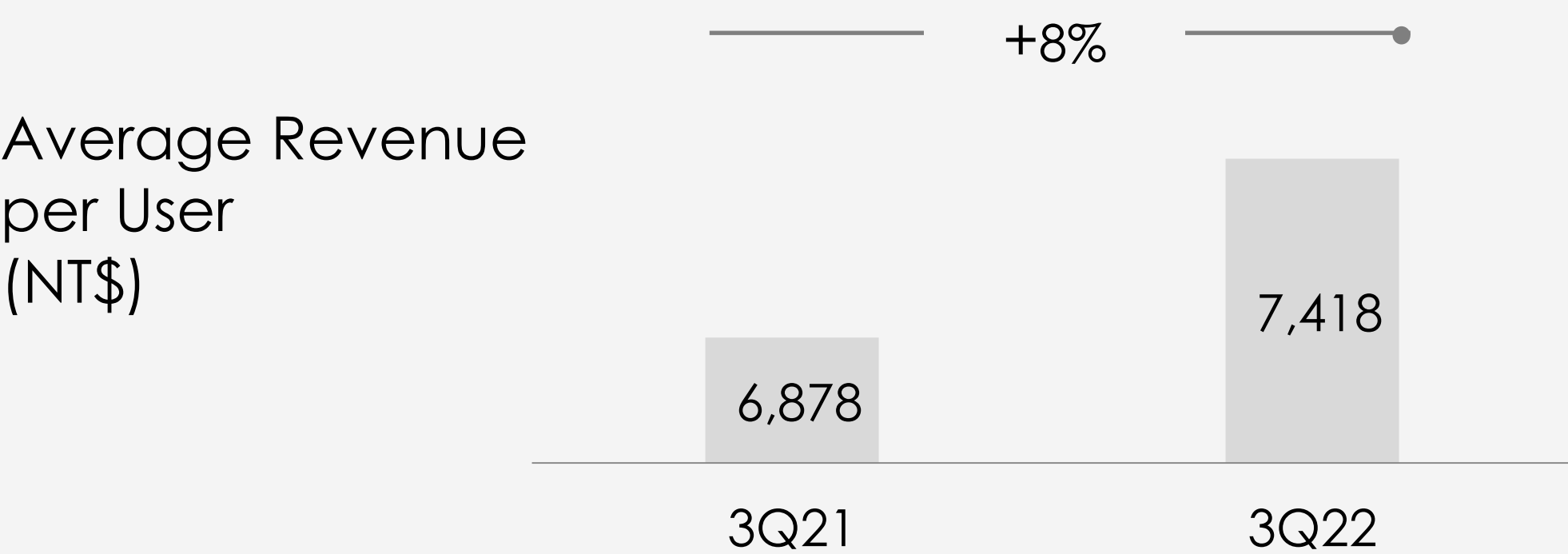
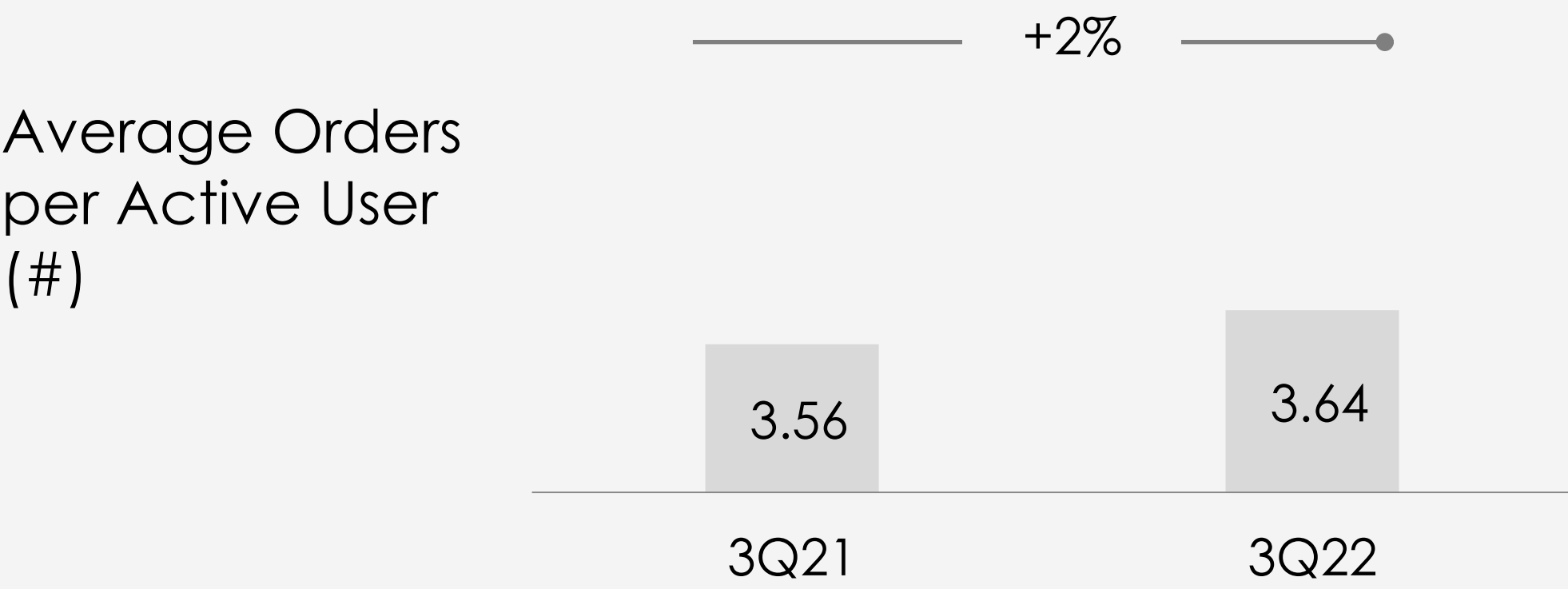
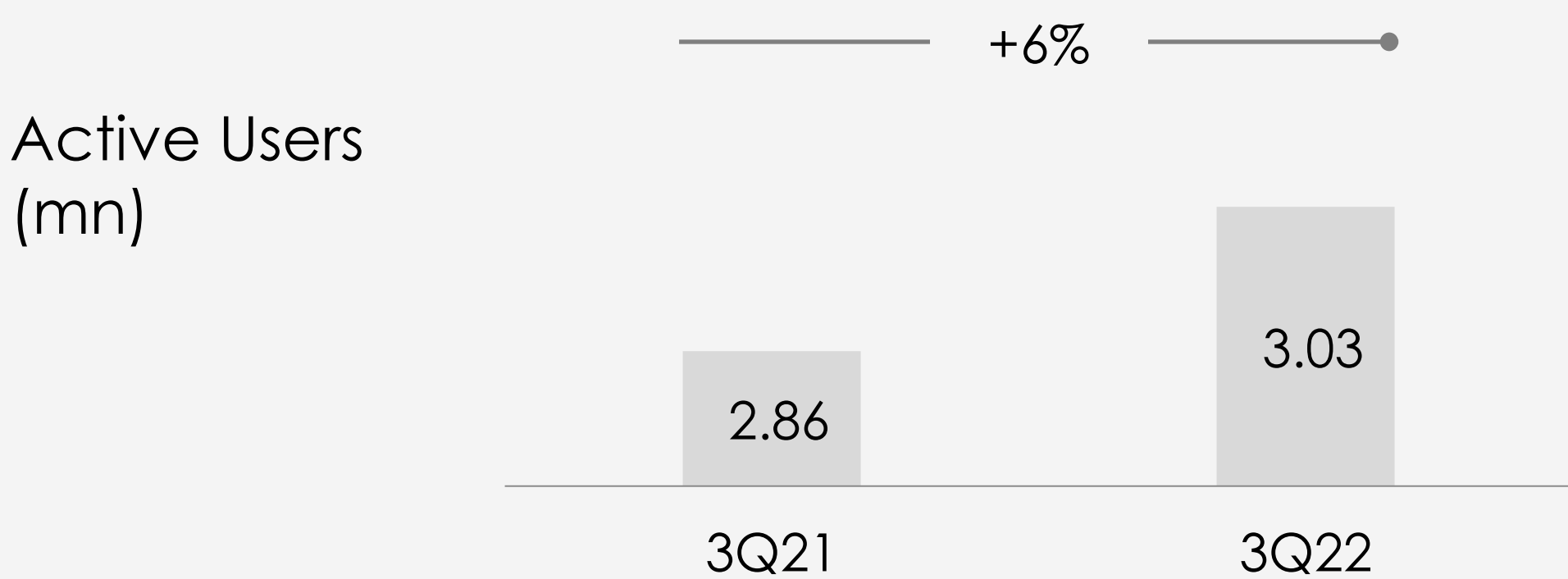
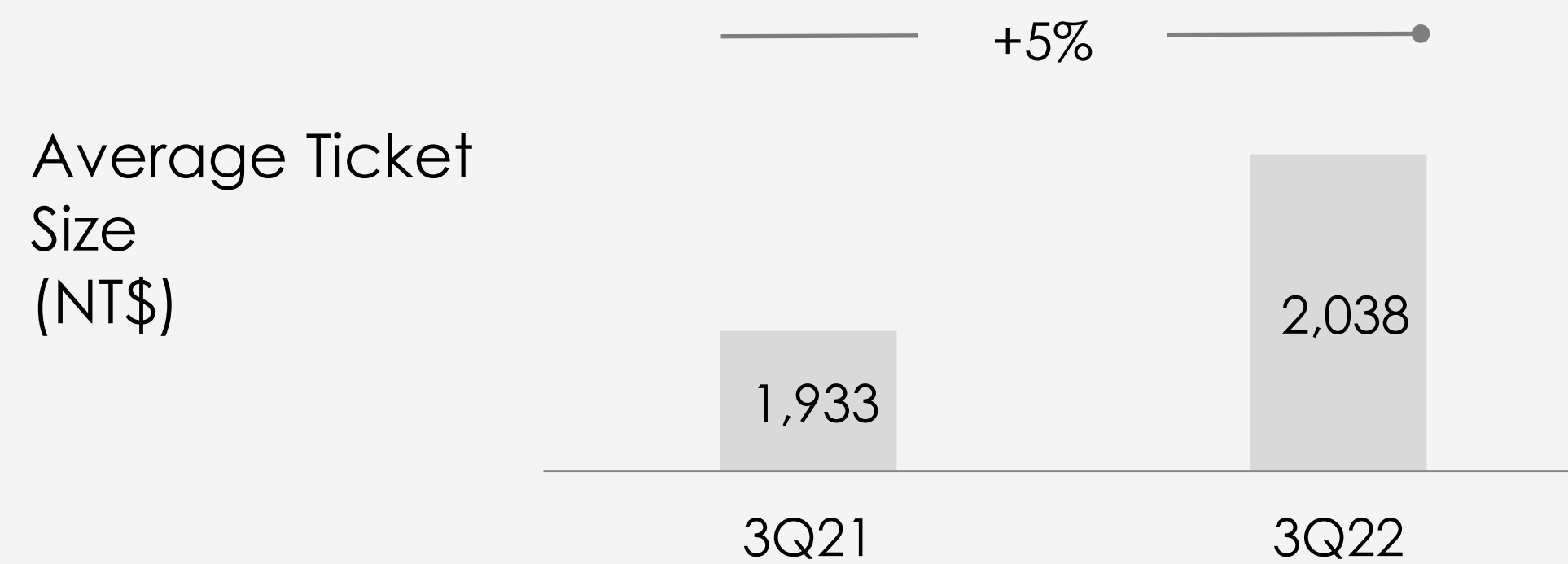
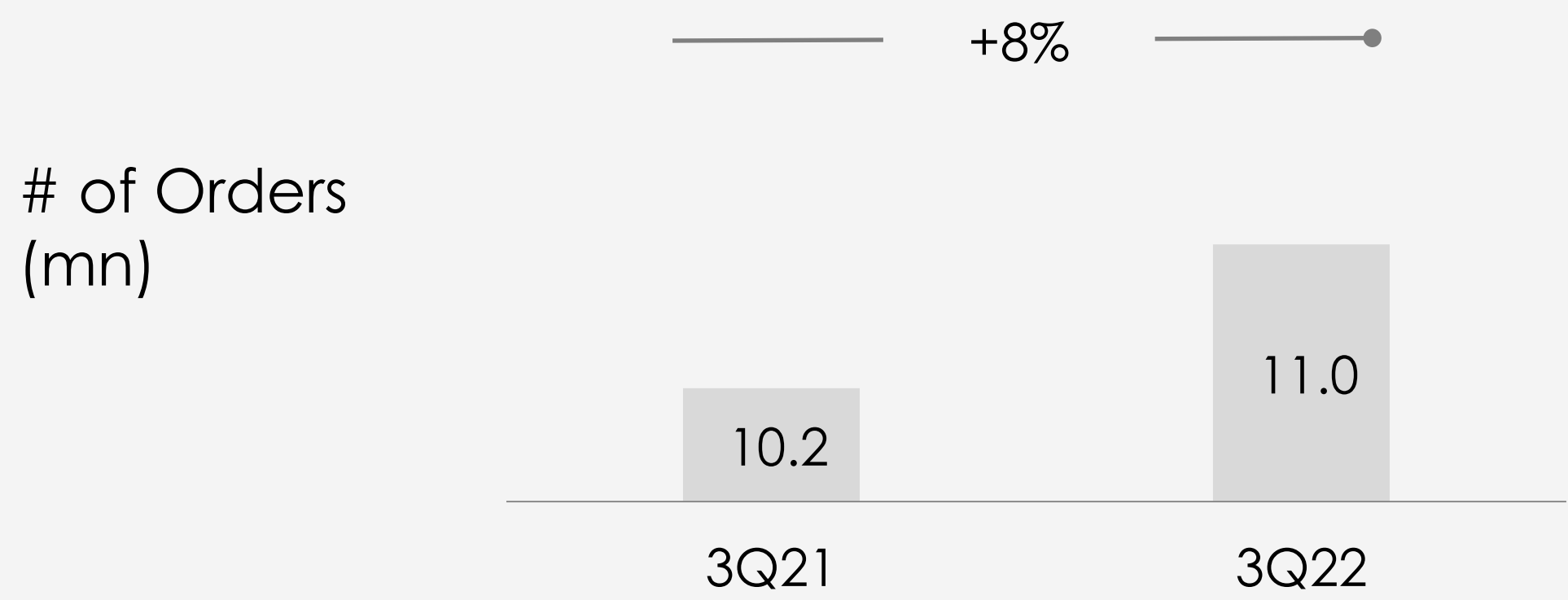
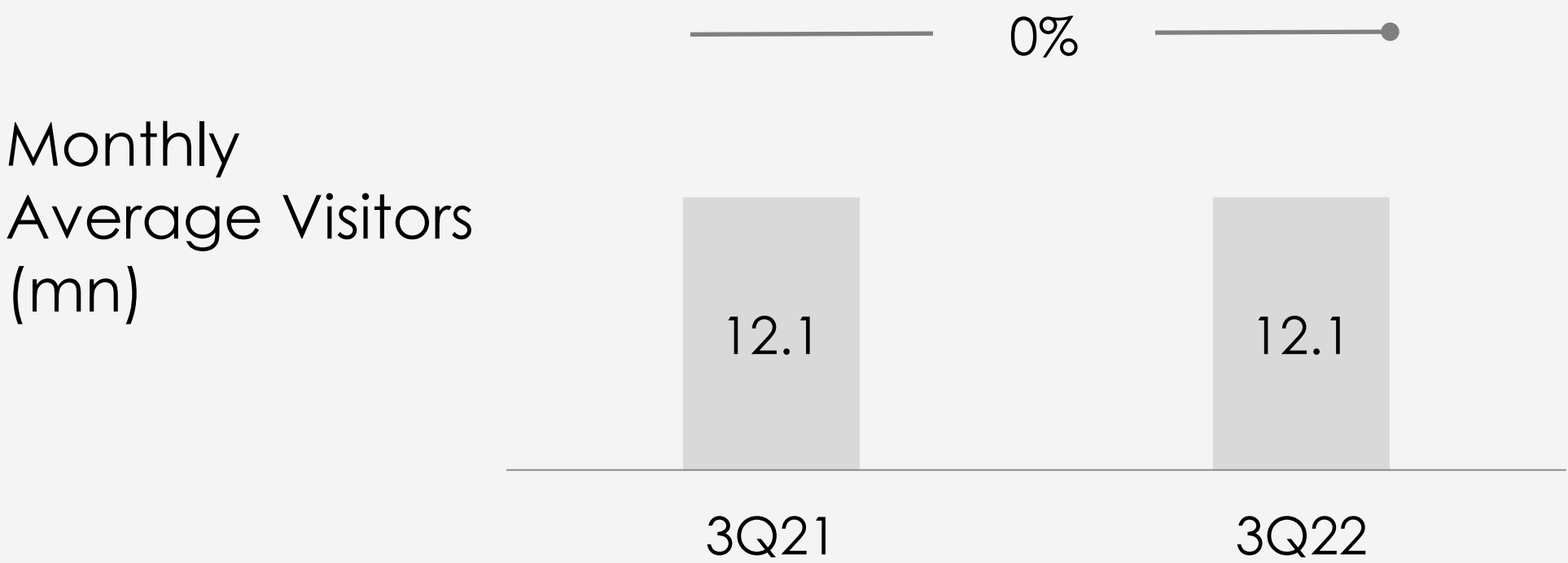
3C & Home Appliances Household
Beauty & Healthcare Fashion & Luxury
Sports & Leisure



Categories Growth Trend



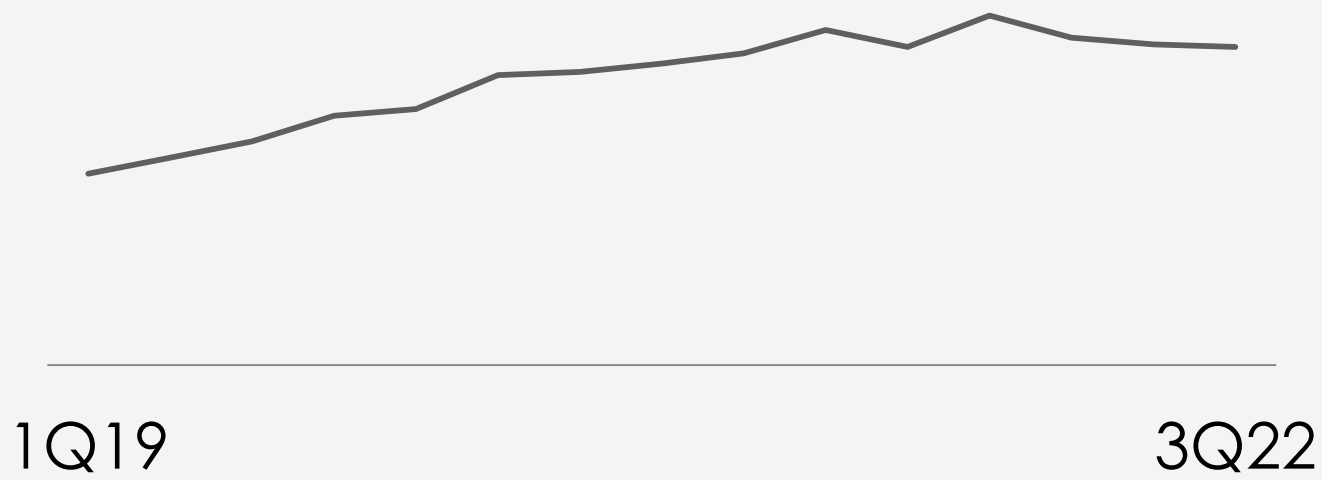
Growth, Retention and Engagement



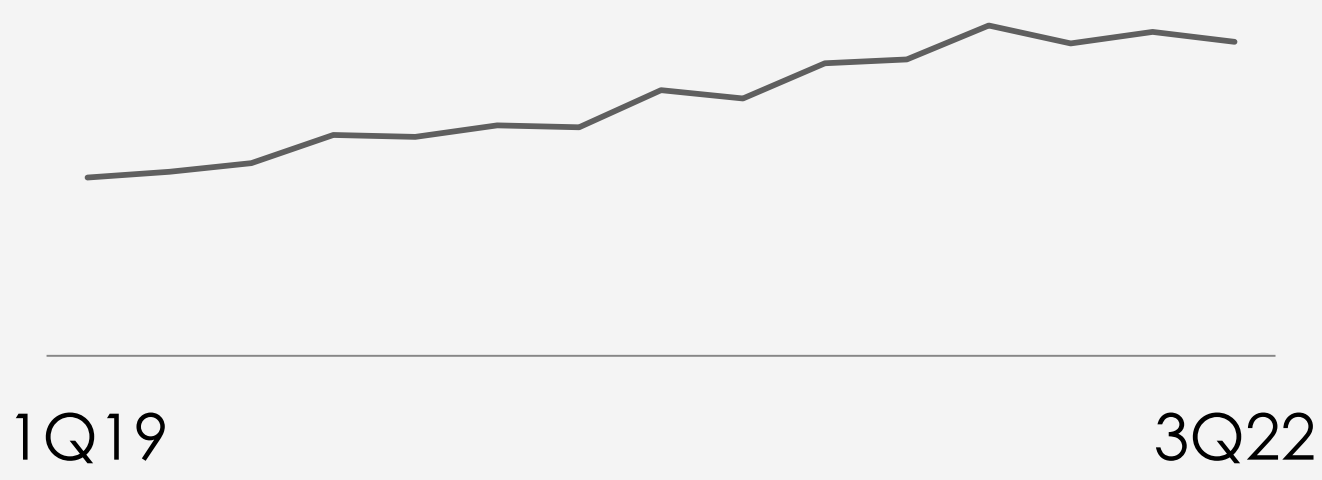
Resilient User Traction



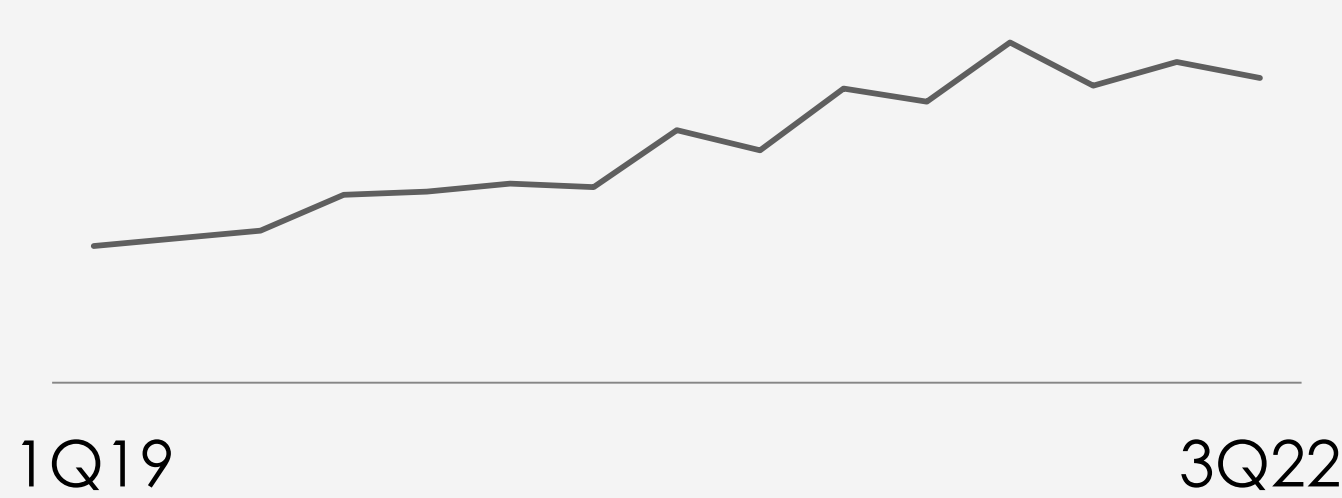
Monthly
Average Visitors



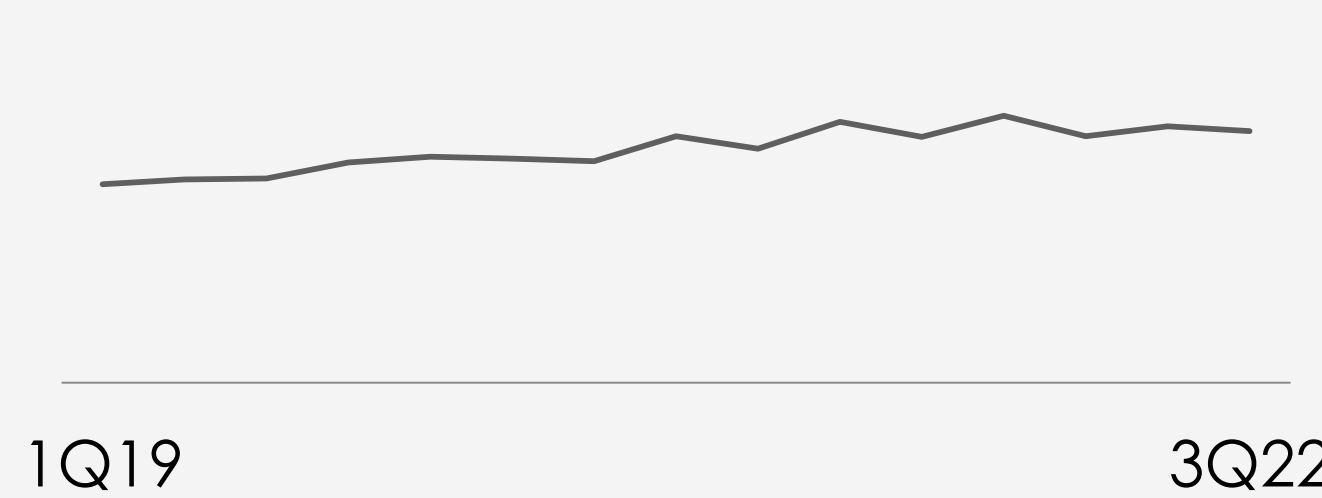
Active Users



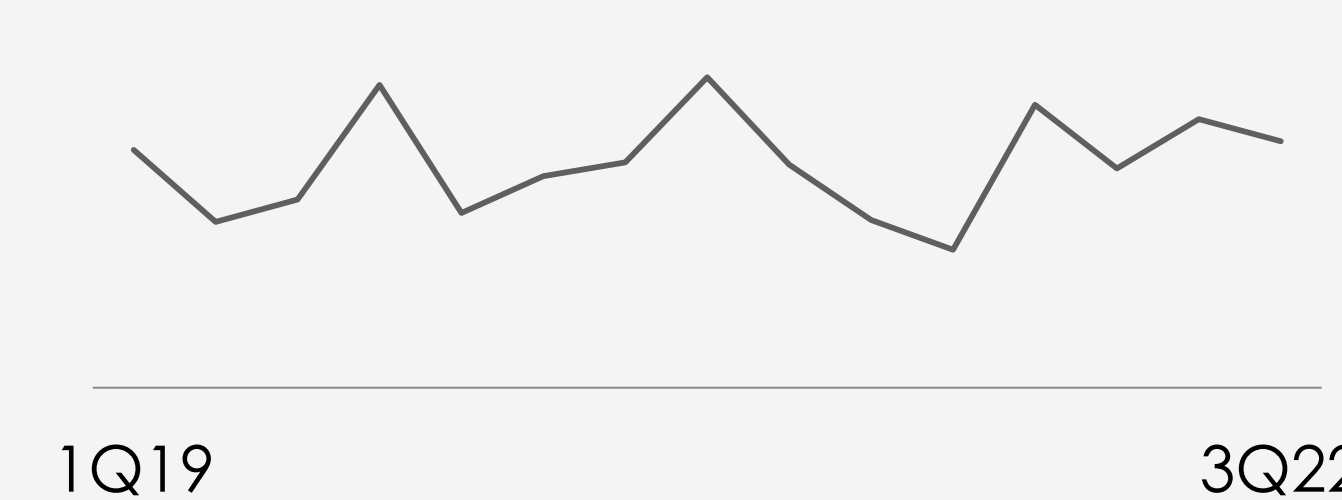
of Orders



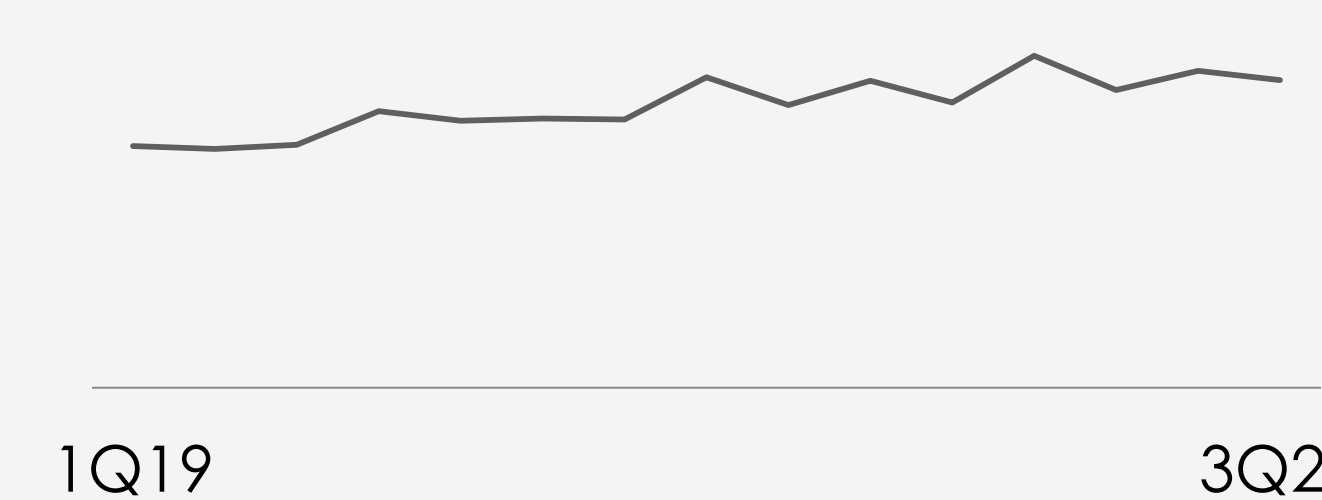
Average Orders
per Active User



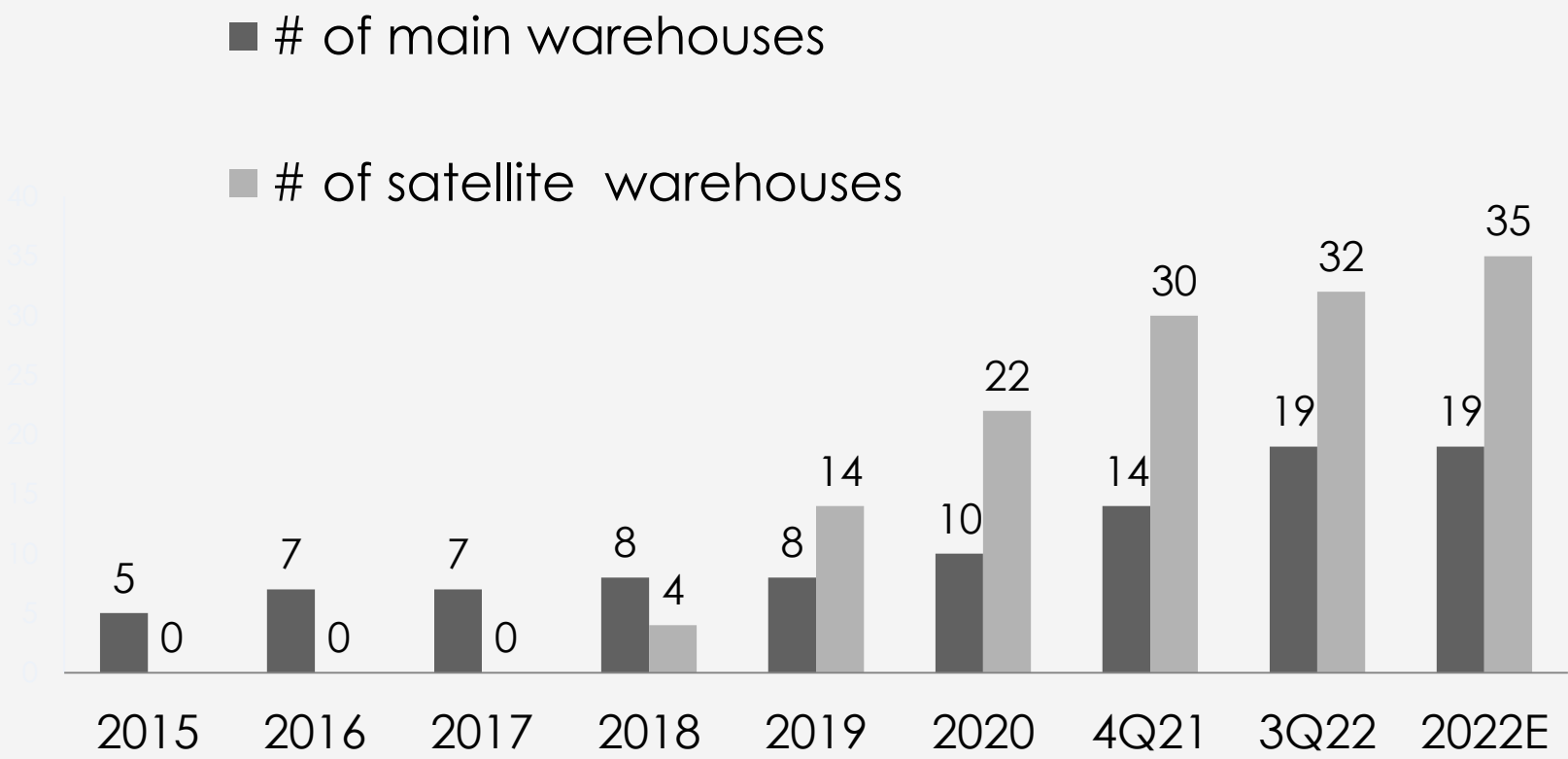
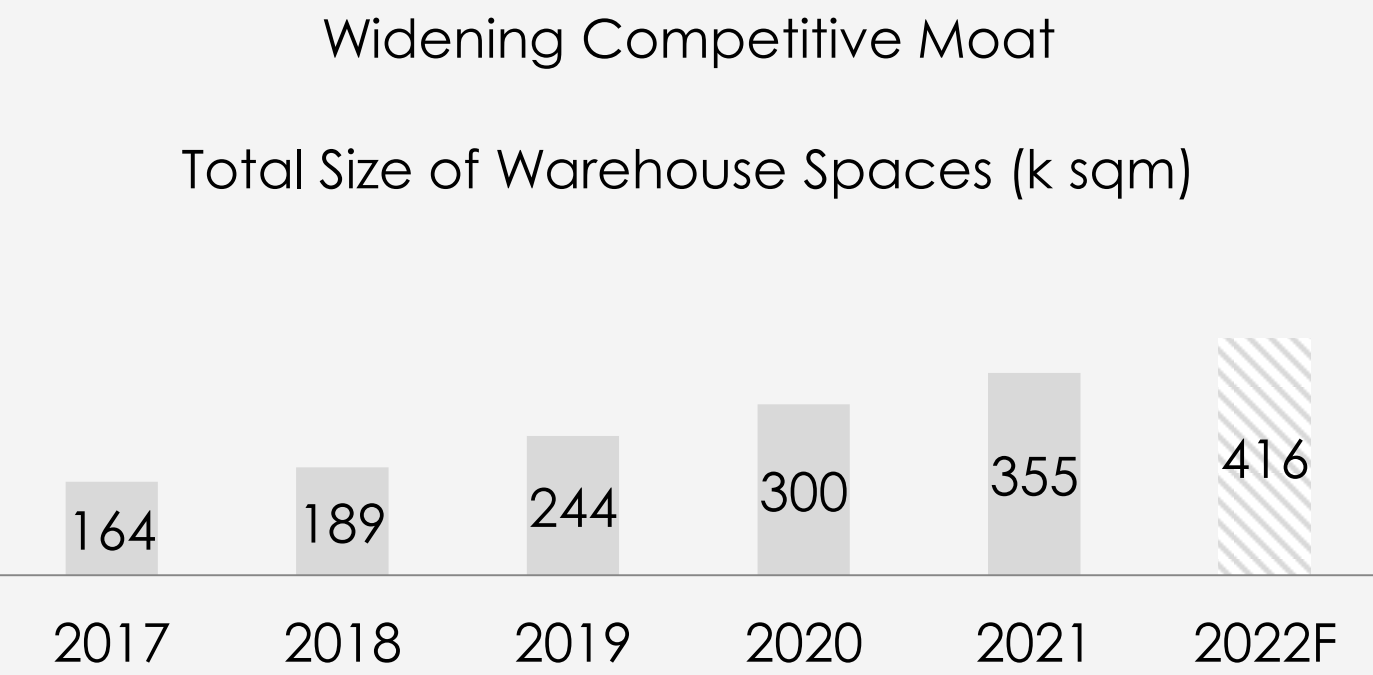
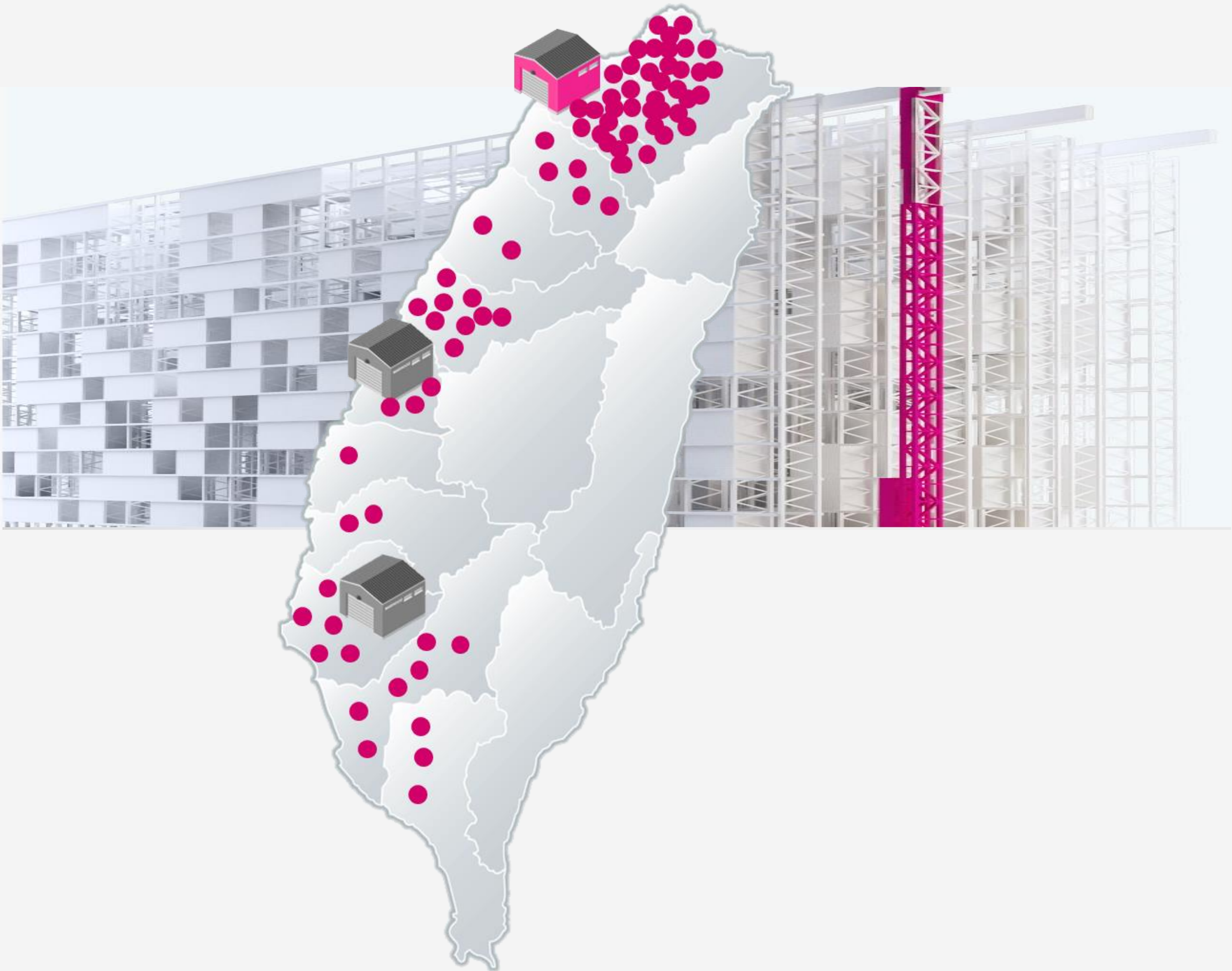
Average Ticket
Size



Average Revenue
per User



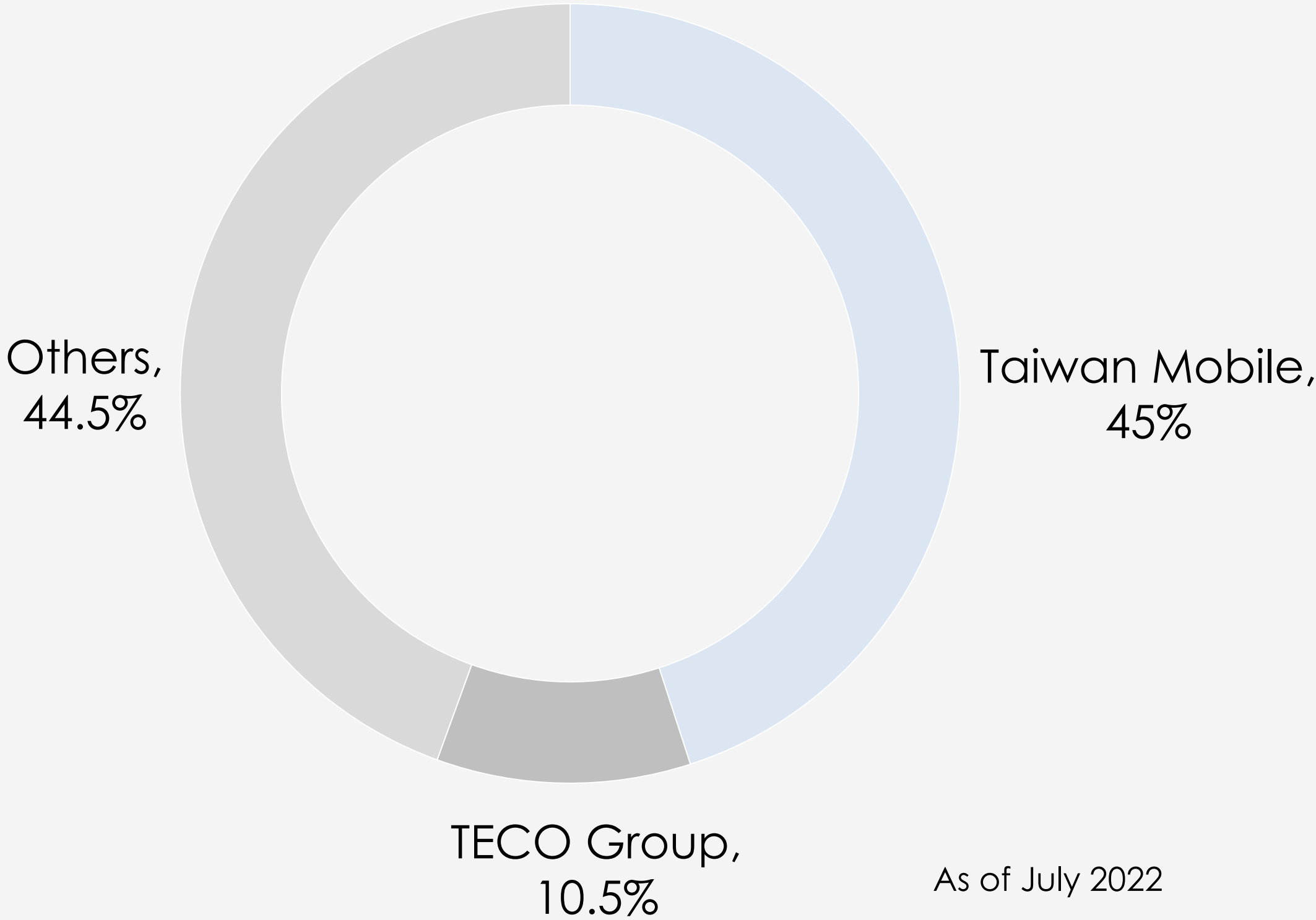
SDC, CDC poised to further drive share gains outside northern Taiwan



Issued share capital



Shareholder Structure



Share Information

Stock Exchange	Taiwan Stock Exchange
First day of trading	December 19, 2014
Issue price	TWD 230
Total number of shares outstanding	218,491,260
Issued share capital	TWD 2,184,912,600

As of July 2022

Sustainability Performance



Economy/Governance Product Value, Service Value

Consolidated revenues of NT\$88.397 billion
and growth over **30%**

North Distribution Center obtained
SGS ISO 9001
quality management system certification

momo Green Life sales grew by **68%**

Brand Value

Top 5% in TWSE Corporate Governance

Evaluation for **6** consecutive years
(Note: Sourced from Taiwan Stock Exchange announcement
dated April 28, 2022)

Included in the "**Taiwan 50 Index**"
for the first time

Only Taiwanese e-commerce retailer
to receive the "CG6013 (2021) Corporate
Governance System Assessment - Outstanding
Enterprise Certification" from the Taiwan
Corporate Governance Association



Environment Green Consumption Value

momo Green Life added more than **650** items

North Distribution Center generated
1.337 million kWh of solar power
during 2021 to reduce carbon emissions by up to
671.19 MT

Paperless applications reduced paper
consumption by **50.54 million** sheets ;
the equivalent to the annual carbon absorption
of 1.5 Daan Forest Parks

Up to **41%** of imported merchandise shipped in
original green packaging

momo reusable bags produced with 20%
recycled materials and average recovery rate
reached **14%** in 2021

100% of momo green fleet procurements were
environmentally friendly vehicles, and now
consist of **109** Level-1 energy efficient trucks
and **105** Level-2 energy efficient motor scooters



Society Social Value

Promoted 30 charitable and promotional
events to raise up to NT\$**91.6 million**
- a new record

Partnered with consumers to make a positive
contribution. Donations were made by
53,109 momo members and benefited
72,881 people

Established Gender Equality Promotion
Committee to promote gender equality and
women's rights policies

Talent Value

Each person participated in an average of
30.26 hours of training,

up **83%** compared to 2020

Total hours of online training amounted to
42,000 hours, up **99%** compared to 2020

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