

momo.com
8454 TT

MAR, 2023



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2022 Highlights



Milestone record group revenue

\$103bn

Group OPM

4.1%

B2C revenue YoY

18.8%

Non-store retail YoY

8.3%

of Total self-operated
warehouses

54

4Q22 P&L



P&L (NT\$ mn)	4Q22	4Q21	YoY	2022	2021	YoY
Revenue	31,802.8	26,869.8	18.4%	103,436.4	88,396.7	17.0%
Gross profit	4,470.7	3,799.7	17.7%	15,028.1	13,053.7	15.1%
Operating costs	(1,283.3)	(1,144.3)	12.1%	(4,756.1)	(4,108.9)	15.8%
Gross profit from operations	3,187.4	2,655.4	20.0%	10,272.0	8,944.8	14.8%
OPEX [^]	(1,838.8)	(1,519.4)	21.0%	(5,987.2)	(4,902.7)	22.1%
Operating profit	1,348.6	1,136.0	18.7%	4,284.8	4,042.1	6.0%
Net income to parent	1,020.6	916.5	11.4%	3,434.6	3,280.3	4.70%
EPS	4.67	4.19	11.5%	15.72	15.01	4.7%
Recurring basic EPS^{^^}	5.05 ^{^^}	4.19 ^{^^}	20.5%	15.59 ^{^^}	14.82 ^{^^}	5.2%

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

^{^^} 4Q22 one-time loss of NT\$82.2mn on Global Mall goodwill impairment.

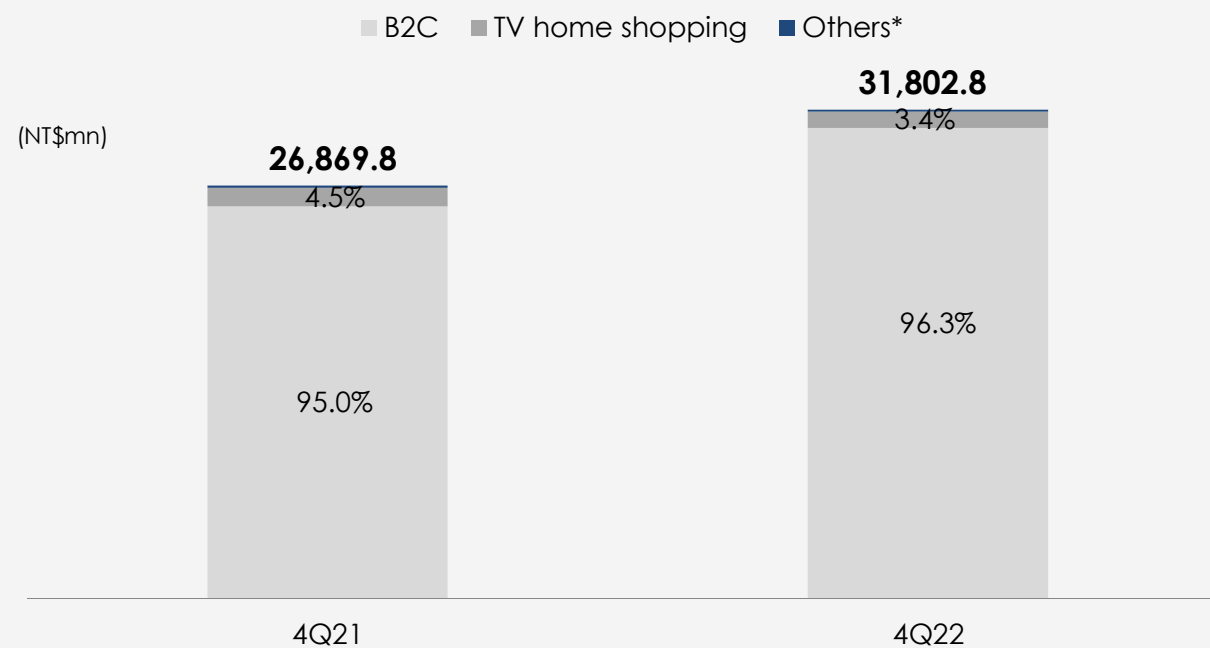
2022 one-time gain of NT\$27.6mn, including NT\$109.8mn gain on disposal of investment and NT\$82.2mn loss on Global Mall goodwill impairment.

2021 one-time gain of NT\$42.8mn, including NT\$99mn gain on disposal of investments in and one-time loss NT\$56.9mn on Global Mall's subsidiary goodwill impairment.

Key ratios (%)	4Q22	4Q21	2022	2021
Take rate	14.1%	14.1%	14.5%	14.8%
Gross margin from operations	10.0%	9.9%	9.9%	10.1%
EBITDA margin	5.1%	5.2%	5.2%	5.6%
Operating margin	4.2%	4.2%	4.1%	4.6%
Net margin	3.2%	3.4%	3.3%	3.7%

4Q22 Group Revenue

+18.4% YoY

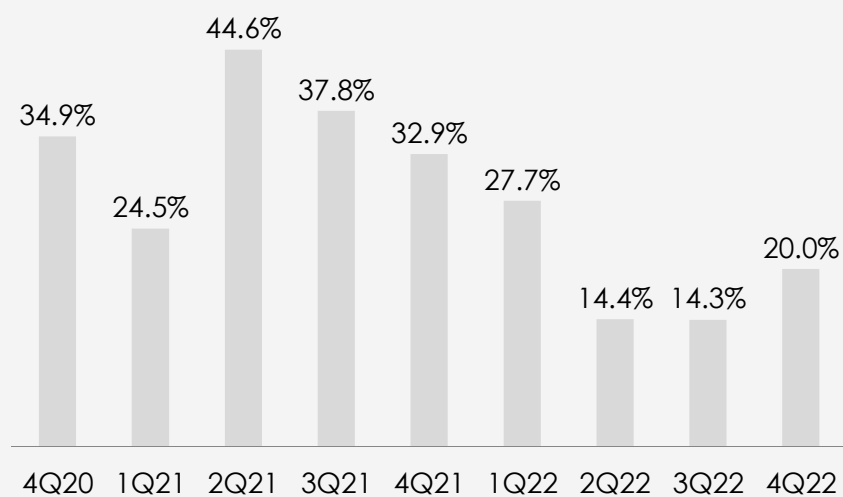


*Catalogue: 0.3% / Others: 0.0% of consolidated revenue

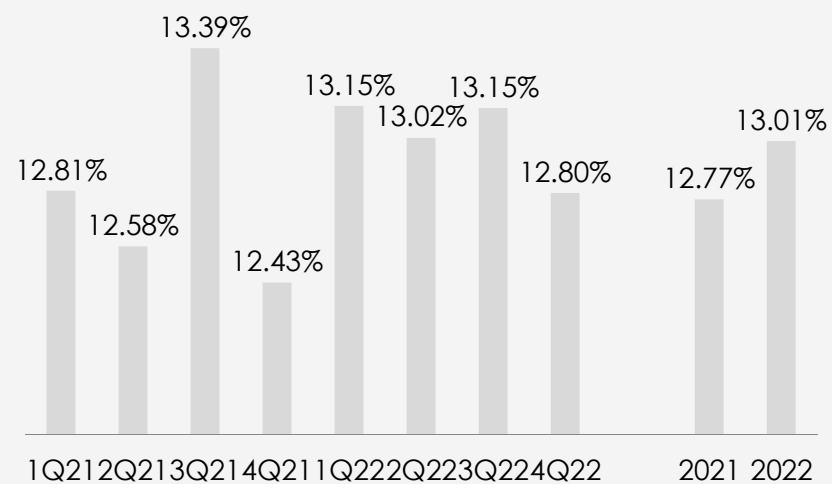
4Q22 B2C



20.0% YoY Revenue Growth



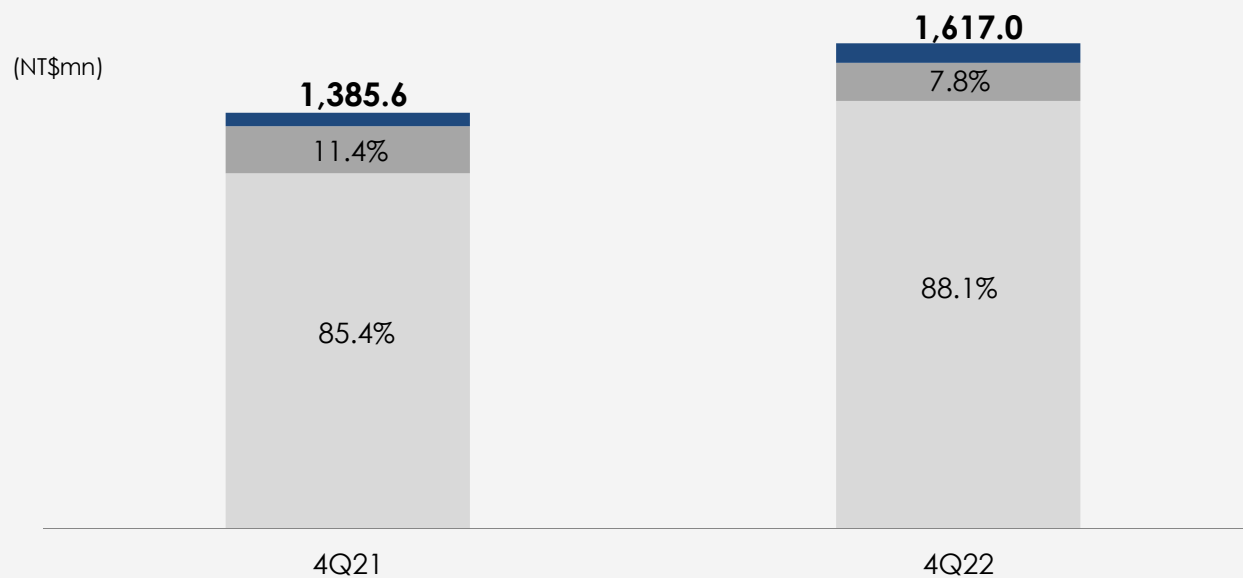
0.37ppt Take Rate Improvement



4Q22 Group EBITDA

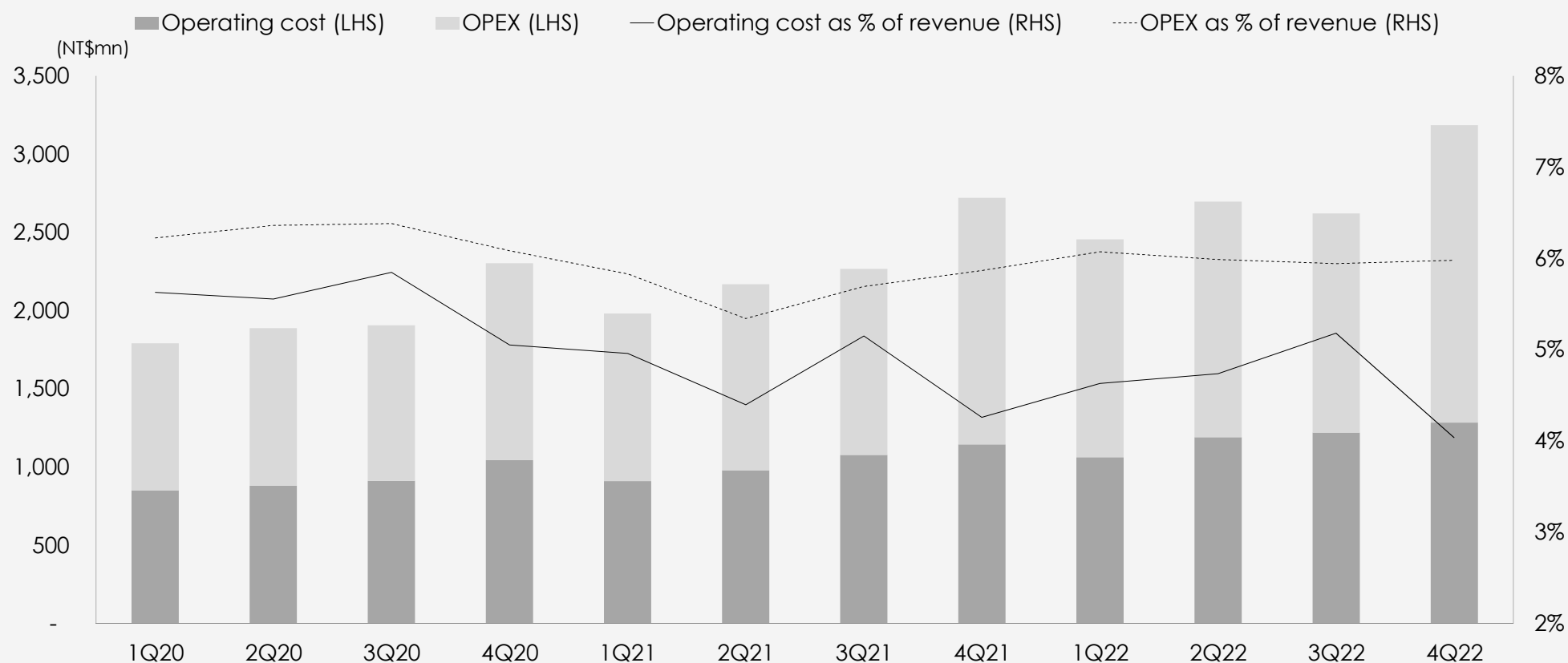
+16.7% YoY

■ B2C ■ TV home shopping ■ Others*

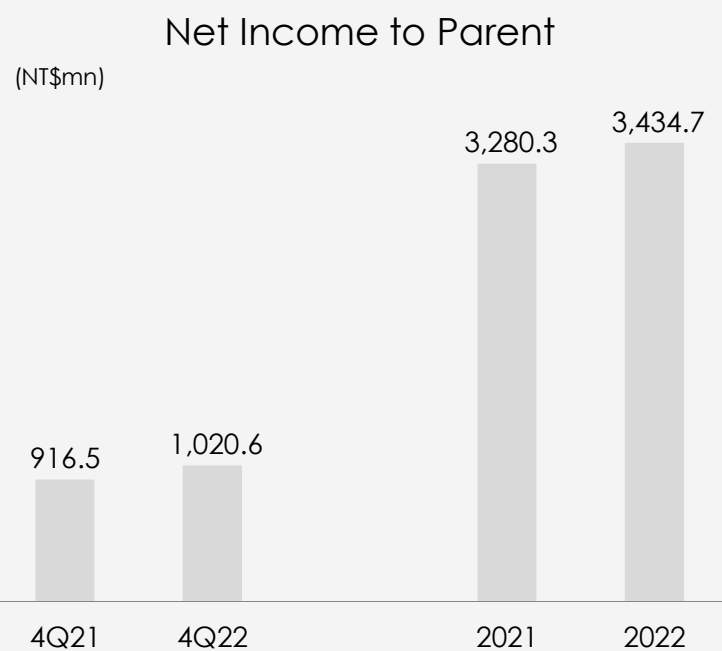


*Catalogue: 0.6% / Others: 3.5% of group EBITDA

Cost and Expense



4Q22 Recurring Basic EPS growth of 20.5% YoY



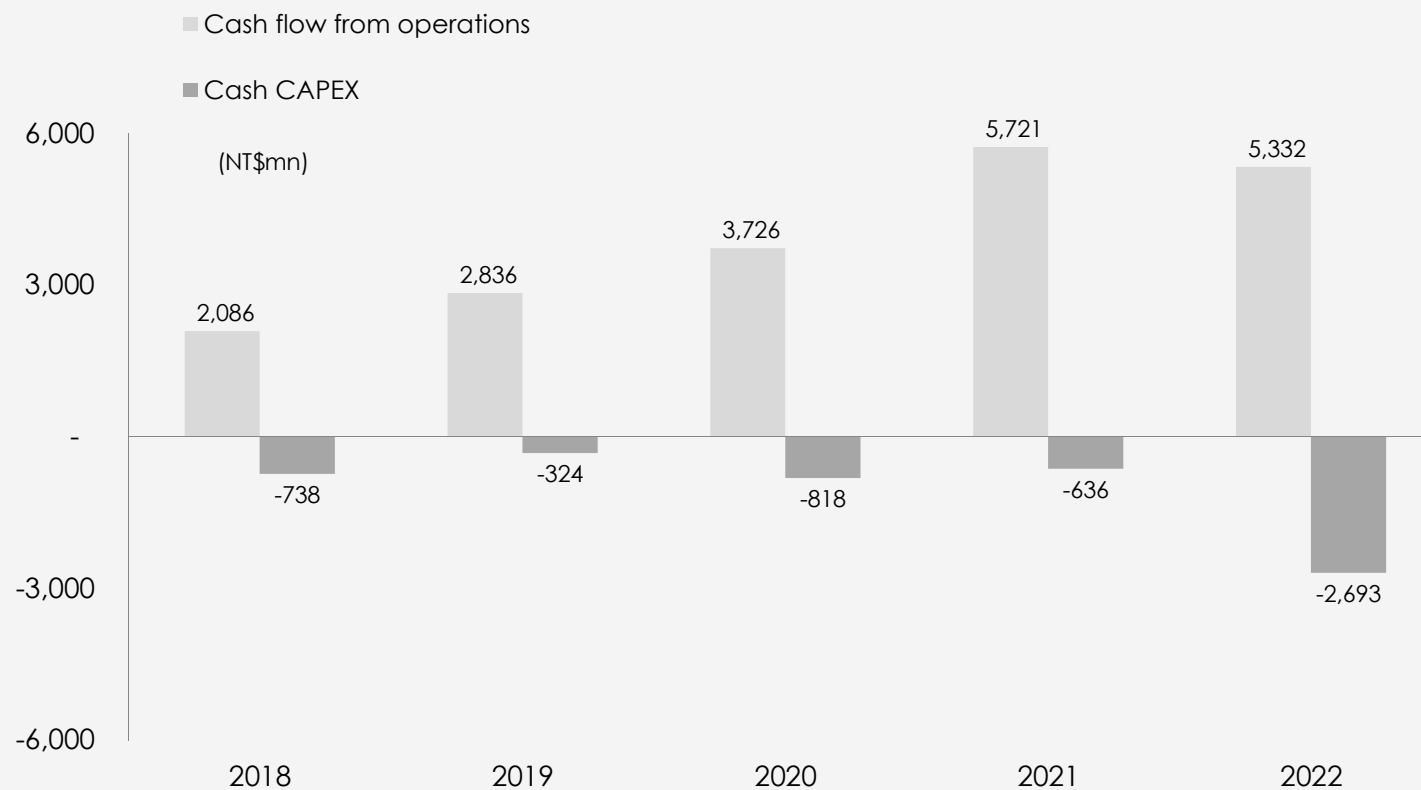
Balance sheet

(NT\$mn)	2022/12/31	2021/12/31
Cash & Cash equivalents	8,044.4*	8,804.1
Accounts receivables	465.3	221.5
Other receivables	2,259.7	1,689.6
Inventories	4,479.4	3,728.4
Current assets	15,649.2	14,923.5
LT Investments	486.0	691.6
PP&E	7,322.6	5,079.8
Other non-current assets	2,882.9	2,320.1
Total non-current assets	10,691.5	8,091.5
Total Assets	26,340.7	23,015.0

(NT\$mn)	2022/12/31	2021/12/31
Accounts Payable	11,004.2	8,984.4
Other payables	1,580.3	1,623.4
Other current liabilities	2,440.8	2,185.8
Non current liabilities	1,411.8	1,372.4
Total Liabilities	16,437.1	14,166.0
Common stock	2,184.9	1,820.8
Capital Surplus	2,259.4	2,446.4
Retained earnings	5,581.4	4,698.5
Other equity items	(122.1)	(116.7)
Shareholders' equity	9,903.6	8,849.0

* Cash position in 4Q22 was NT\$8,044mn, a decrease of 8.6%YoY. That was primary due to NT\$4,312mn pretax income plus NT\$1,108mn D&A expenses, minus NT\$375mn acquisition of financial assets at FVOCI, ~NT\$2,400mn for SDC/CDC expenses, NT\$2,367mn cash dividends paid and NT\$994mn Income tax paid

Cash Flow

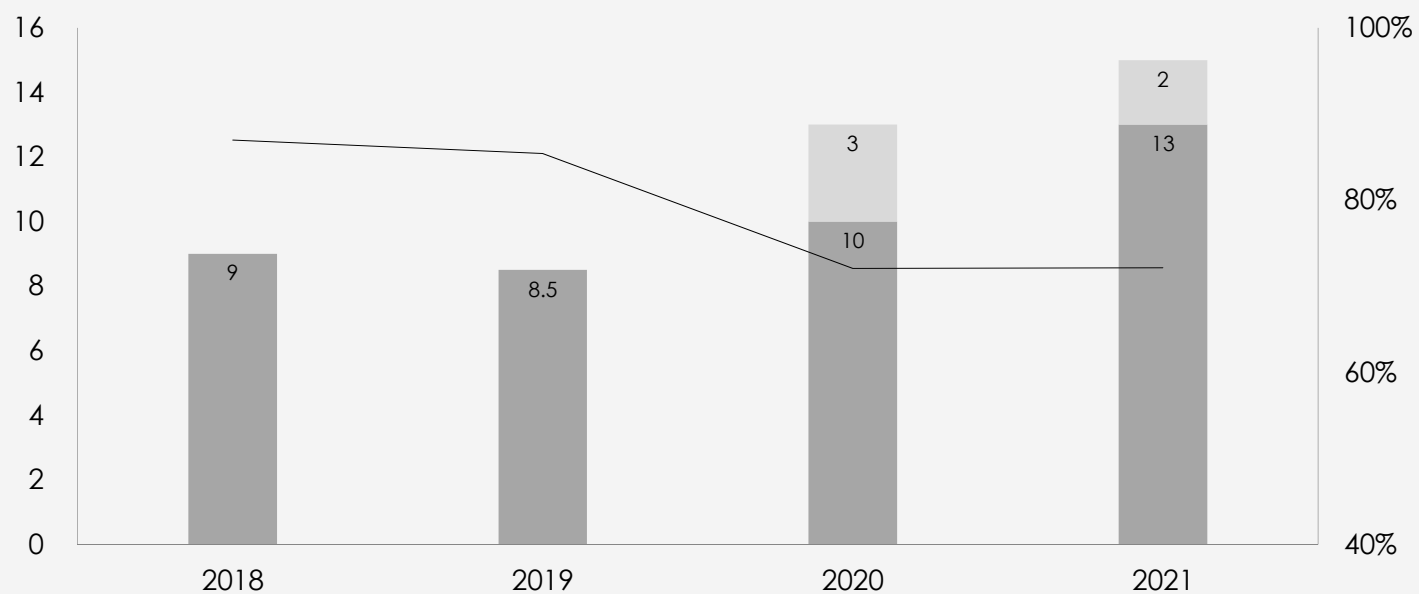


* Cash CAPEX in relation to actual cash payments for DC, based on various phases of construction, Engineering & spending timeline

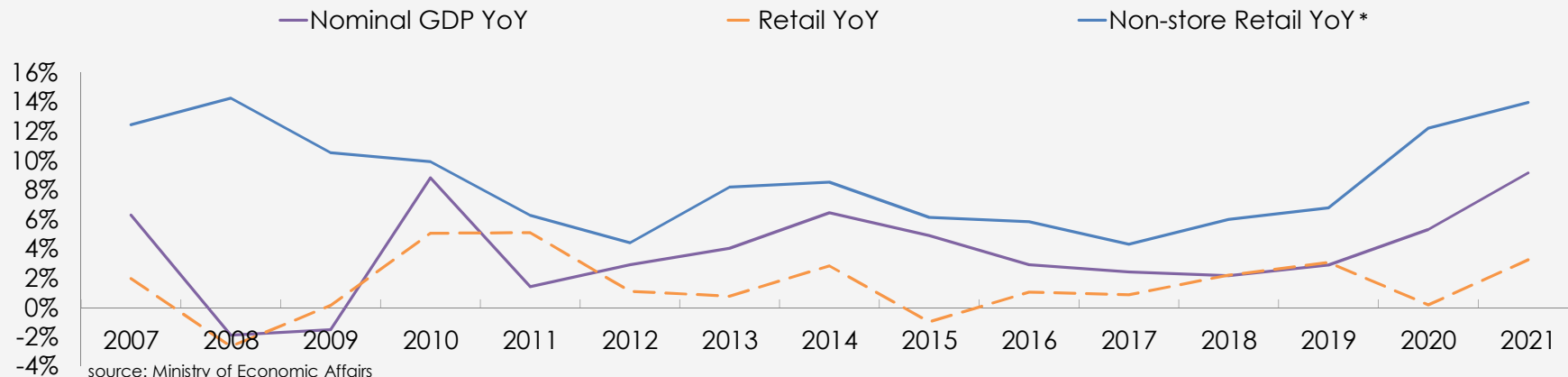
Dividend



■ Stock dividend ■ Cash dividend — Cash dividend payout ratio



13.6% online retail penetration in 2022

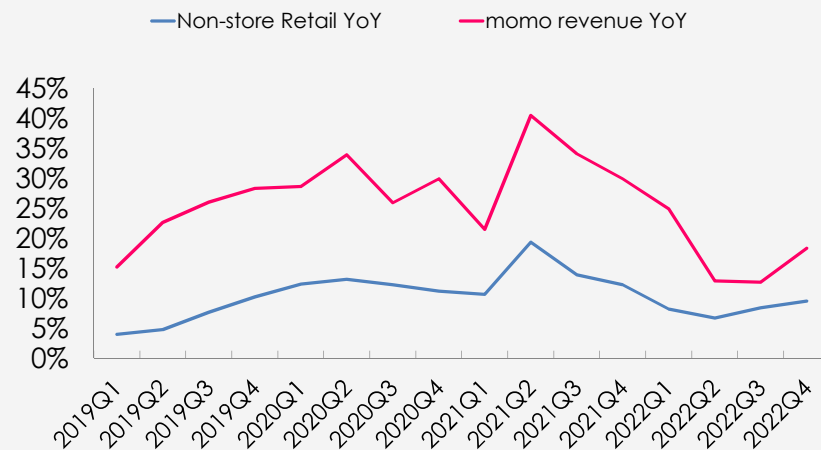


source: Ministry of Economic Affairs

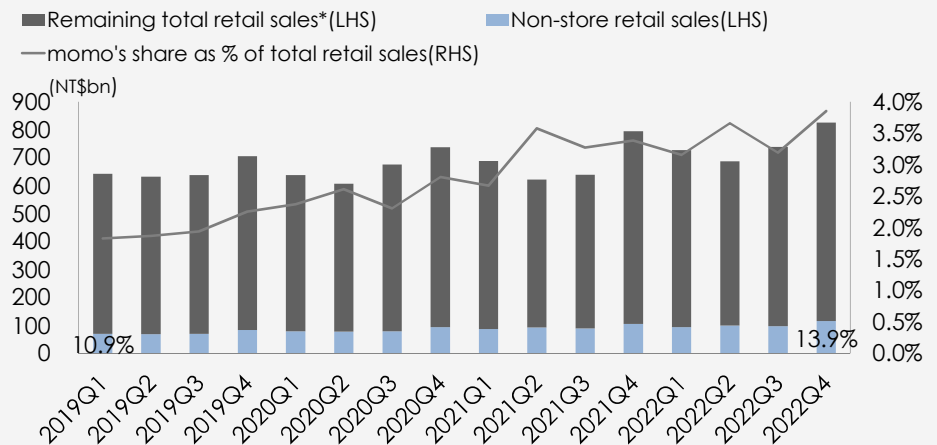
* (Inclusive of retailers without physical store and selling via EC, mail order, door-to-door, vending machine...etc.)

** Considering the inflation factor implied in Retail and Non-store Retail sales, Nominal GDP was used here.

*** Crude oil price fell in 2015 and 2020, influenced the Nominal GDP YoY and Retail YoY gap to be wider during aforementioned years.



source: Ministry of Economic Affairs



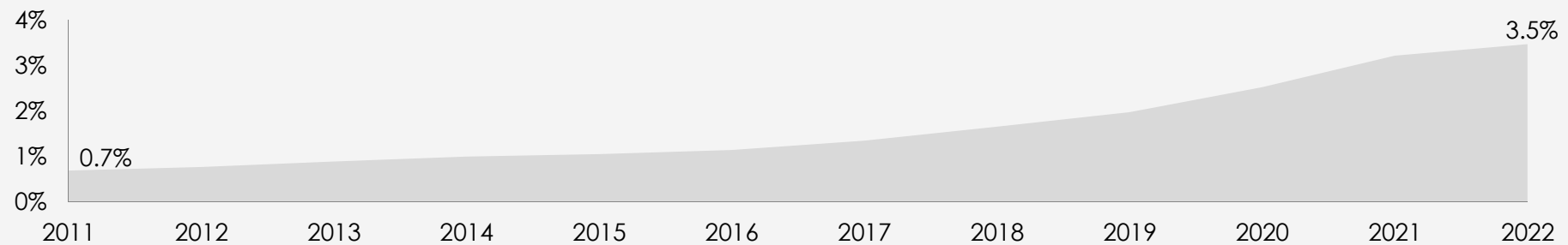
* Total retail sales excluding sales of fuels, automobiles, construction materials and tobacco which are the items that are unable to sell in the online marketplace.

source: Ministry of Economic Affairs

Taiwan e-commerce TAM expansion

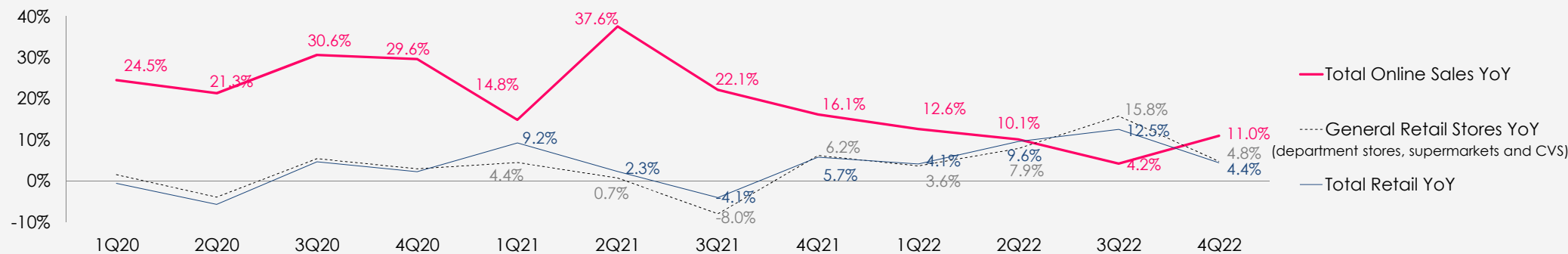


momo market share in Taiwan retail*



source: Ministry of Economic Affairs

* Total retail sales excluding sales of fuels, automobiles, construction materials and tobacco which are the items that are unable to sell in the online marketplace.



source: Ministry of Economic Affairs

4Q22 B2C



B2C (96% in group rev)

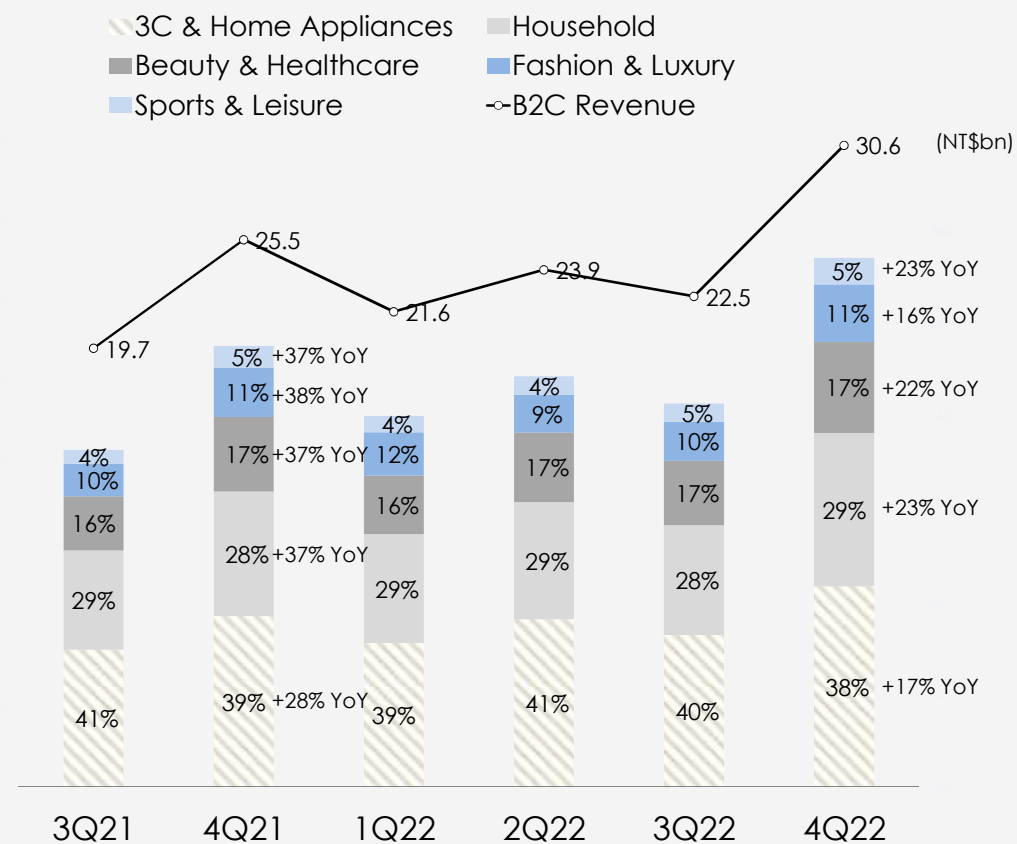
User Base: 11.8mn (+7.8% YoY)

64% Female : 36% Male

Core Customer : 25-54Y

Brand: 25.1K (+10.2%YoY)

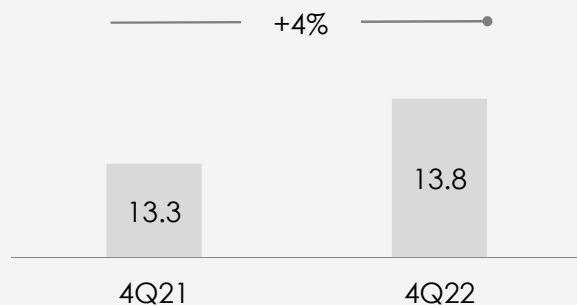
Active SKUs: 4.1mn (+19%YoY)



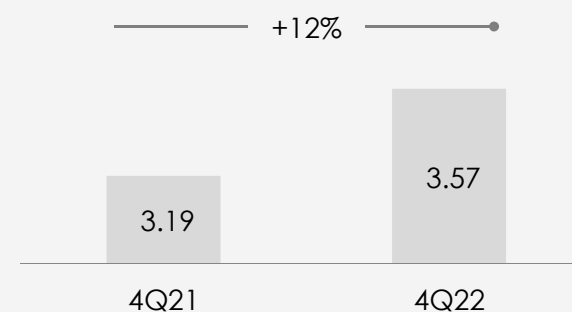
High user stickiness post re-opening



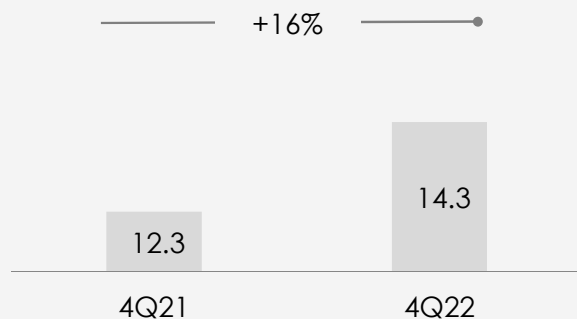
Monthly
Average Visitors
(mn)



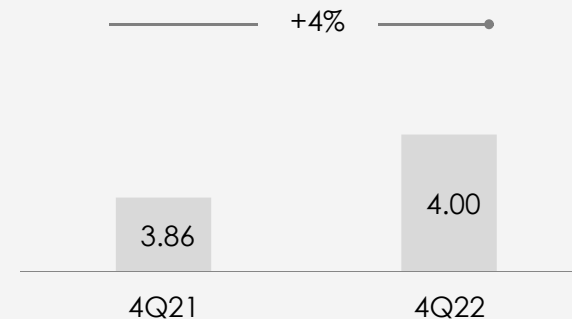
Active Users
(mn)



of Orders
(mn)



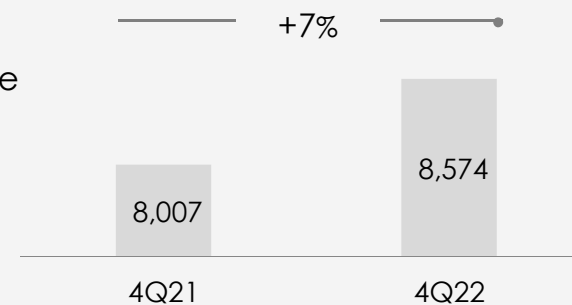
Average Orders
per Active User
(#)



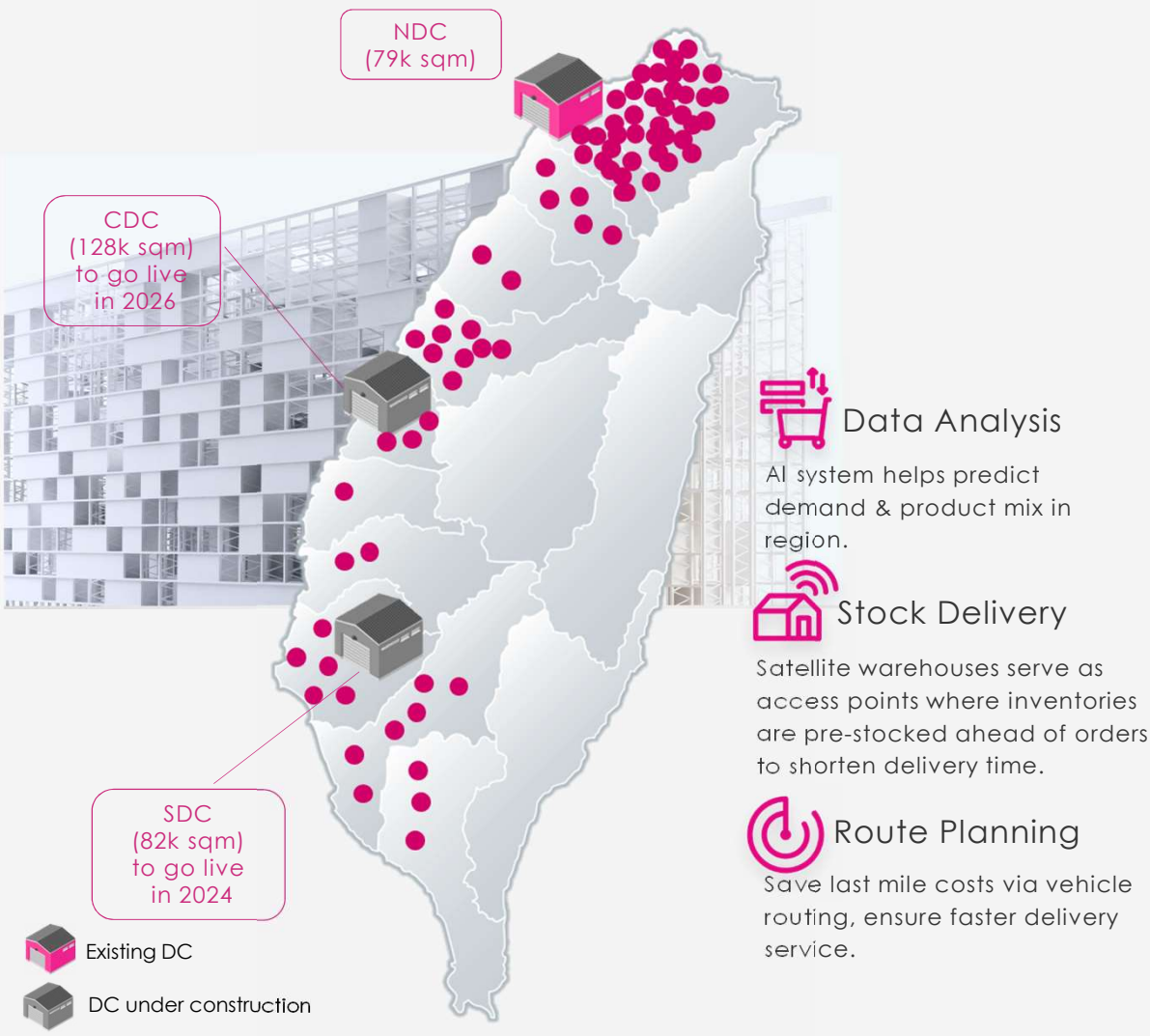
Average Ticket
Size
(NT\$)



Average Revenue
per User
(NT\$)



Building higher entry barrier with years of capital investment momo




 **Data Analysis**

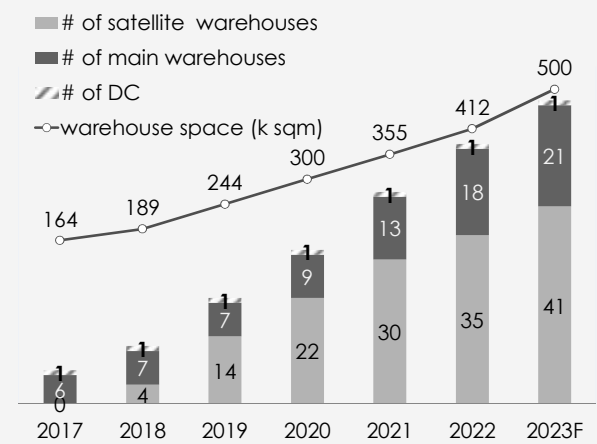
AI system helps predict demand & product mix in region.

 **Stock Delivery**

Satellite warehouses serve as access points where inventories are pre-stocked ahead of orders to shorten delivery time.

 **Route Planning**

Save last mile costs via vehicle routing, ensure faster delivery service.



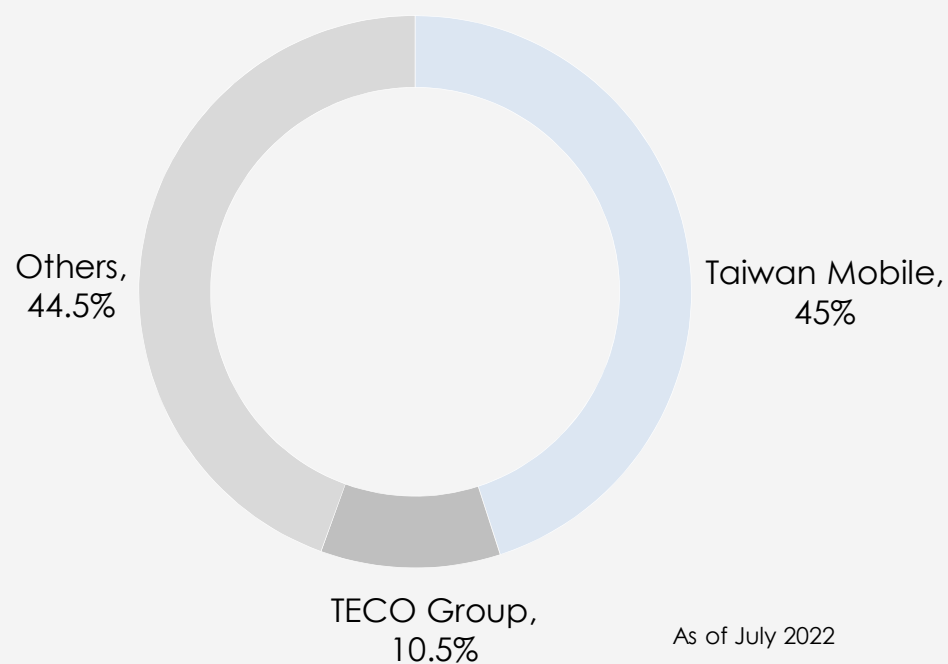
2023 CAPEX Budget



	(NT\$mn)
CDC Construction & Engineering*	5,980
CDC 1 st phase of Automated Equipment*	350
Warehouse Facilities	193
IT Equipment	155
Others	152
Total	6,830
CAPEX budget is under accrual basis	
* The actual cash payments will be spread to 2H23 -2026 depends on various phases of construction, engineering & spending timeline.	

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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