momo.com
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JUNE, 2023

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1Q23 Highlights

Group OPM

4.3%

B2C OPM

4.2%

Hybrid 3P Suppliers

~1x

Livestreaming

Active Users ~3x

# of Total self-operated DC + warehouses

55

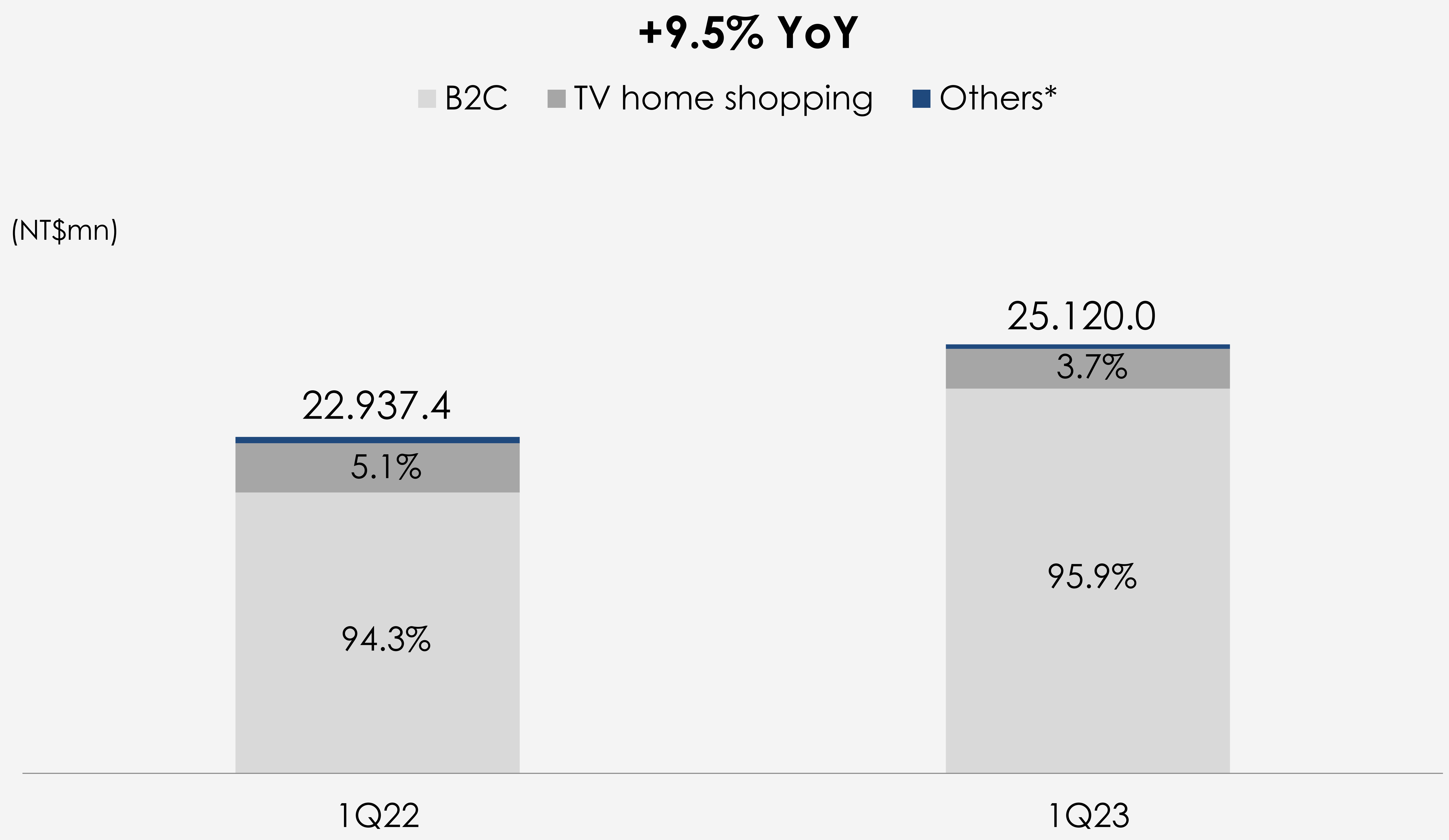
1Q23 P&L

P&L (NT$ mn)	1Q23	1Q22	YoY	2022	2021	YoY
Revenue	**25,120.0**	**22,937.4**	**9.5%**	**103,436.4**	**88,396.7**	**17.0%**
Gross profit	**3,654.4**	**3,437.6**	**6.3%**	**15,028.1**	**13,053.7**	**15.1%**
Operating costs	(1,098.6)	(1,062.2)	3.4%	(4,756.1)	(4,108.9)	15.8%
Gross profit from operations	**2,555.8**	**2,375.4**	**7.6%**	**10,272.0**	**8,944.8**	**14.8%**
OPEX^	(1,463.7)	(1,336.5)	9.5%	(5,987.2)	(4,902.7)	22.1%
Operating profit	**1,092.1**	**1,038.9**	**5.1%**	**4,284.8**	**4,042.1**	**6.0%**
Net income to parent	**888.4**	**825.5**	**7.6%**	**3,434.6**	**3,280.3**	**4.70%**
EPS	**4.07**	**3.78**	**7.7%**	**15.72**	**15.01**	**4.7%**
Recurring basic EPS^^	**4.07**	**3.78**	**7.7%**	**15.59^^**	**14.82^^**	**5.2%**

^OPEX is inclusive of net other income and expenses.
^^ 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 (%)	1Q23	1Q22	2022	2021
Take rate	14.5%	15.0%	14.5%	14.8%
Gross margin from operations	10.2%	10.4%	9.9%	10.1%
EBITDA margin	5.5%	5.7%	5.2%	5.6%
Operating margin	4.3%	4.5%	4.1%	4.6%
Net margin	3.5%	3.6%	3.3%	3.7%

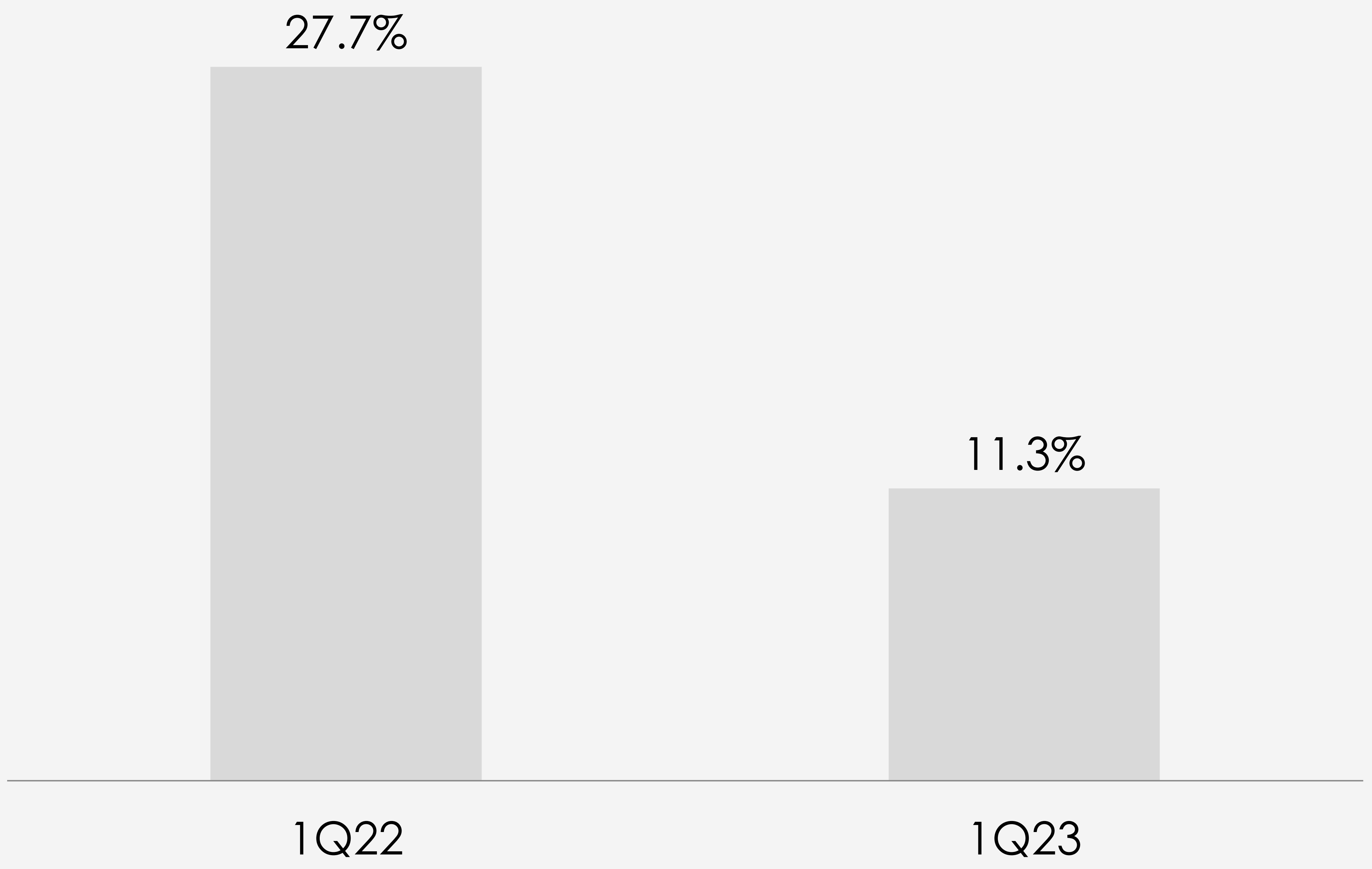
1Q23 Group Revenue



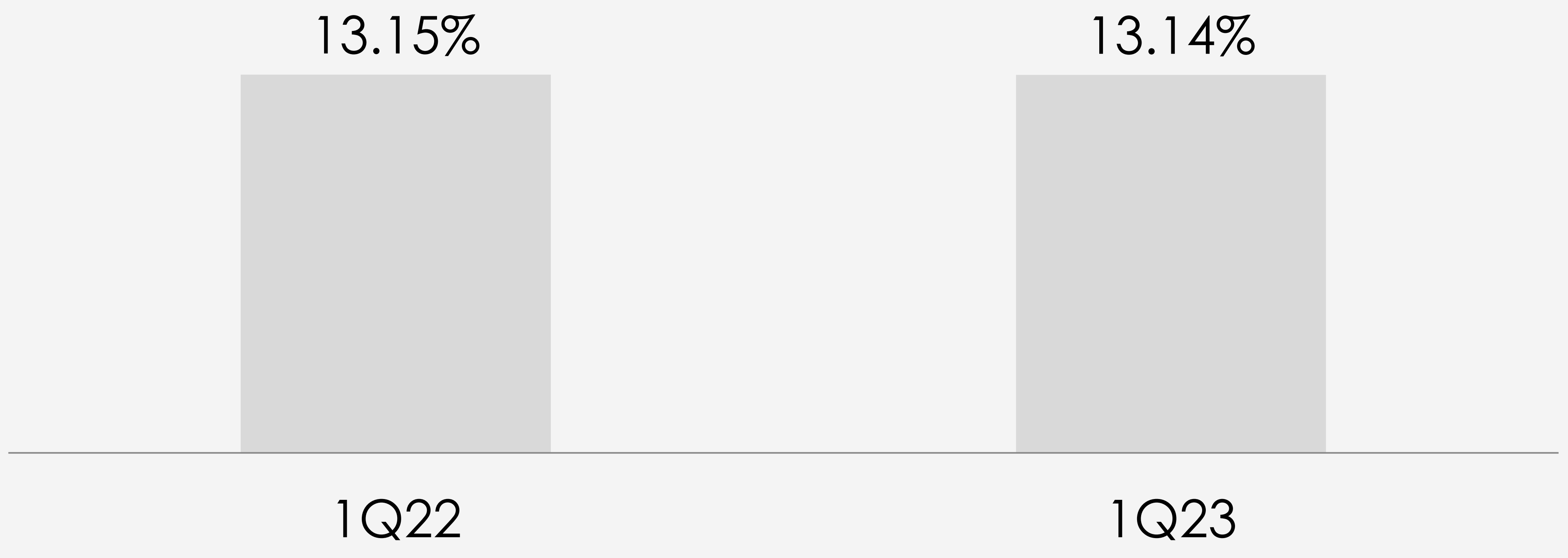
*Catalogue: 0.4% / Others: 0.0% of consolidated revenue

1Q23 B2C

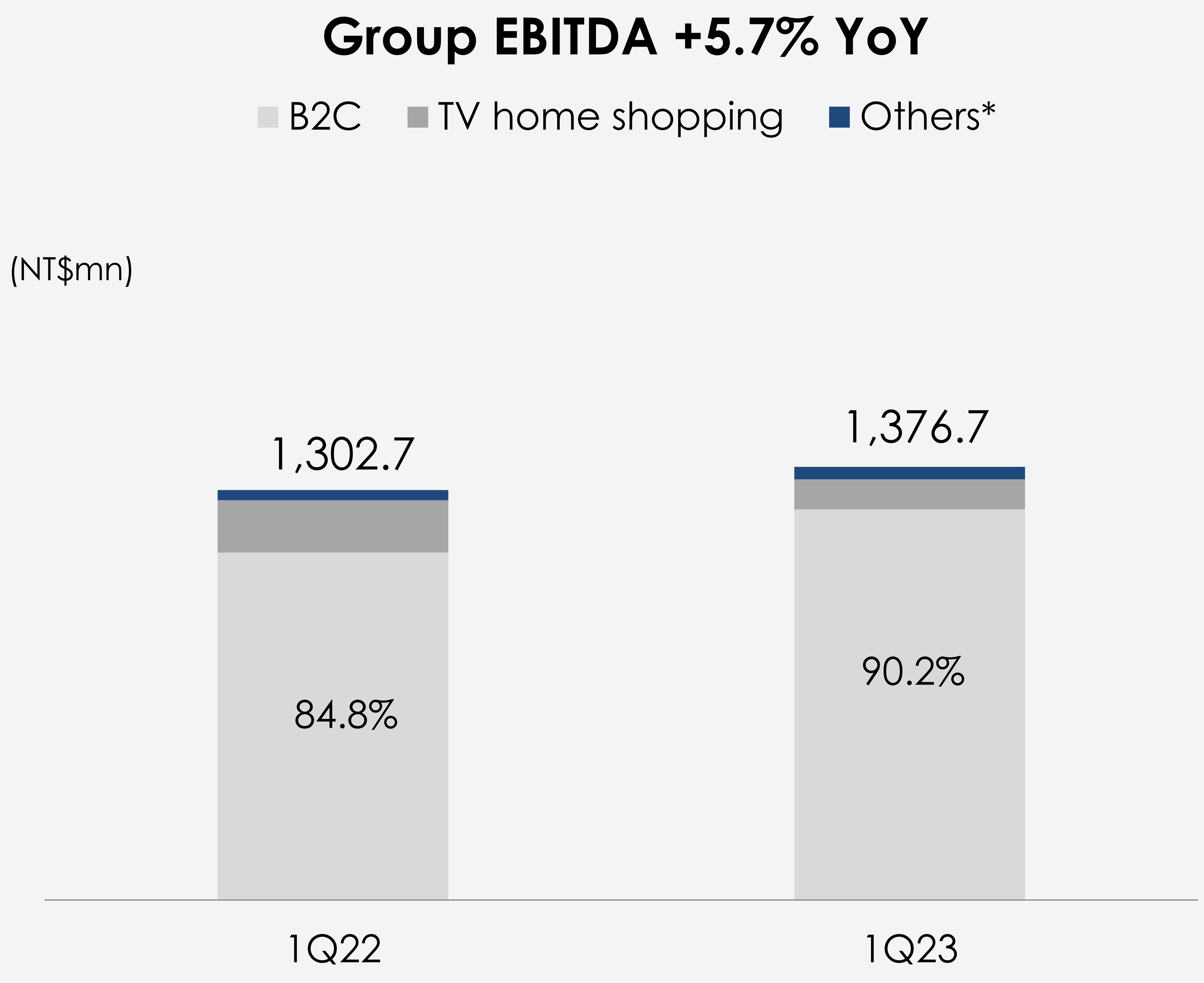
11.3% YoY Revenue Growth



Take Rate

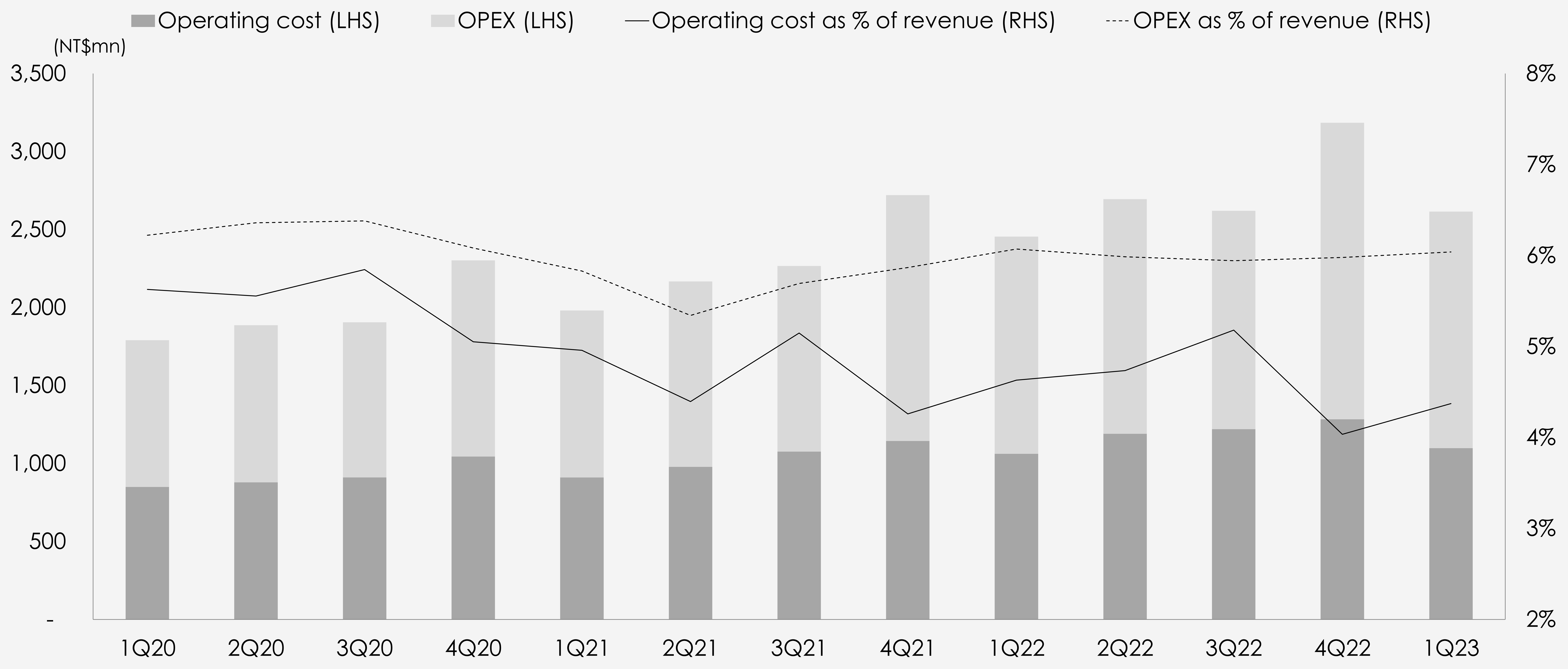


1Q23 EBITDA



* TV: 6.9% / Catalogue: 0.4% / Others: 2.5% of group EBITDA

Cost and Expense

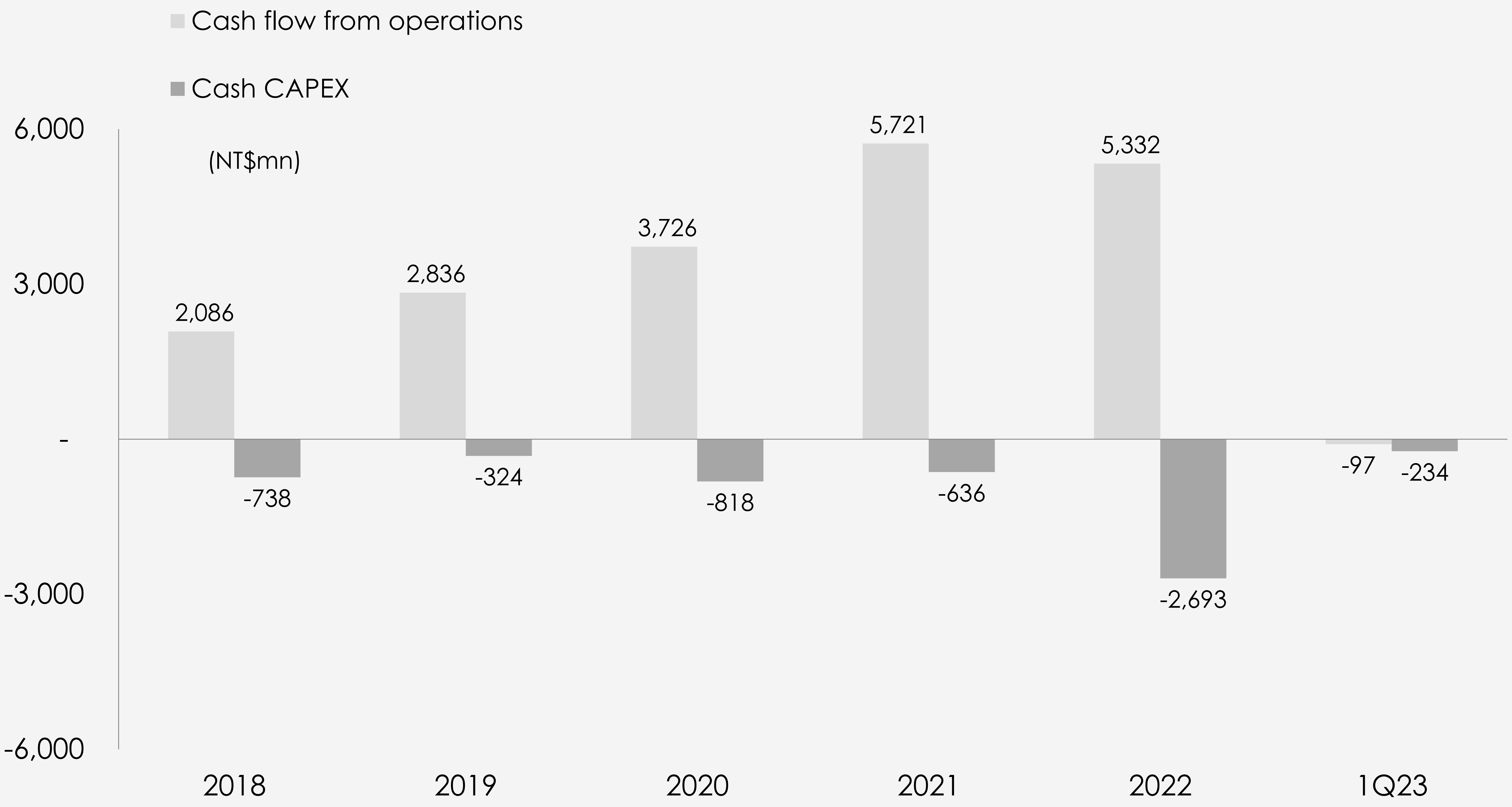


Balance Sheet

(NT$mn)	2023/3/31	2022/3/31
Cash & Cash equivalents	7,508.6	8,411.0
Accounts receivables	459.7	327.8
Other receivables	1,586.0	1,504.3
Inventories	4,185.1	3,487.4
Current assets	14,228.6	14,222.1
LT Investments	483.8	694.6
PP&E	7,393.9	5,291.2
Other non-current assets	2,767.2	2,646.1
Total non-current assets	10,644.9	8,631.9
Total Assets	24,873.5	22,854.0

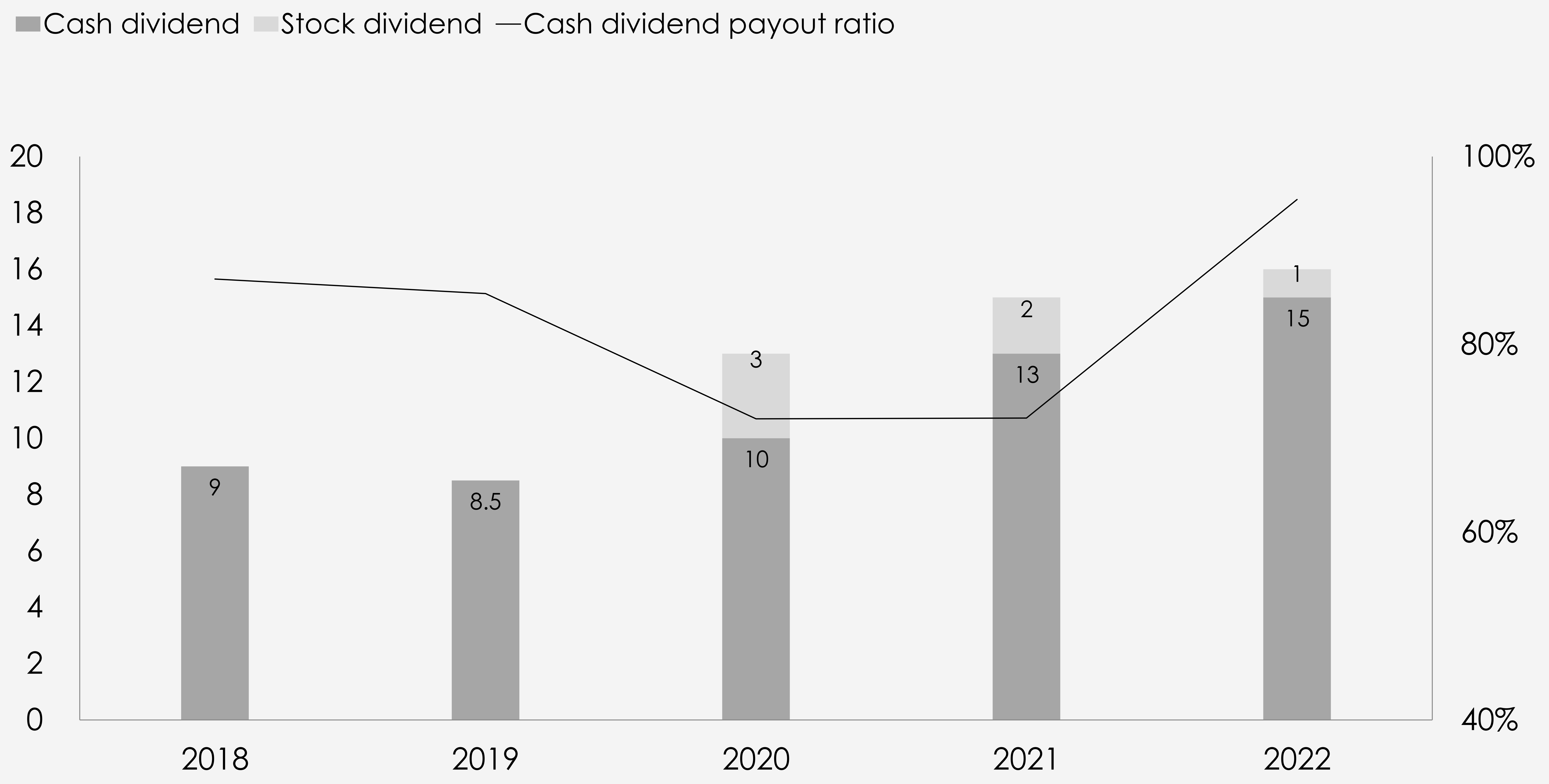
(NT$mn)	2023/3/31	2022/3/31
Accounts Payable	9,490.1	8,290.1
Other payables	901.4	819.5
Other current liabilities	2,435.4	2,535.2
Non current liabilities	1,308.4	1,520.9
Total Liabilities	14,135.3	13,165.7
Common stock	2,184.9	1,820.8
Capital Surplus	2,188.4	2,446.4
Retained earnings	6,389.0	5,522.8
Other equity items	(24.1)	(101.7)
Shareholders' equity	10,738.2	9,688.3

Cash Flow



* Cash CAPEX in relation to actual cash payments for DC, based on various phases of construction, engineering & spending timeline.
** The remaining cash CAPEX for SDC is ~NT$1.5bn till its completion.

Dividend



Cash dividend
Stock dividend
Cash dividend payout ratio
20
18
16
14
12
10
8
6
4
2
0
100%
80%
60%
40%
9
8.5
10
3
13
2
15
1
2018
2019
2020
2021
2022

CAPEX Budget

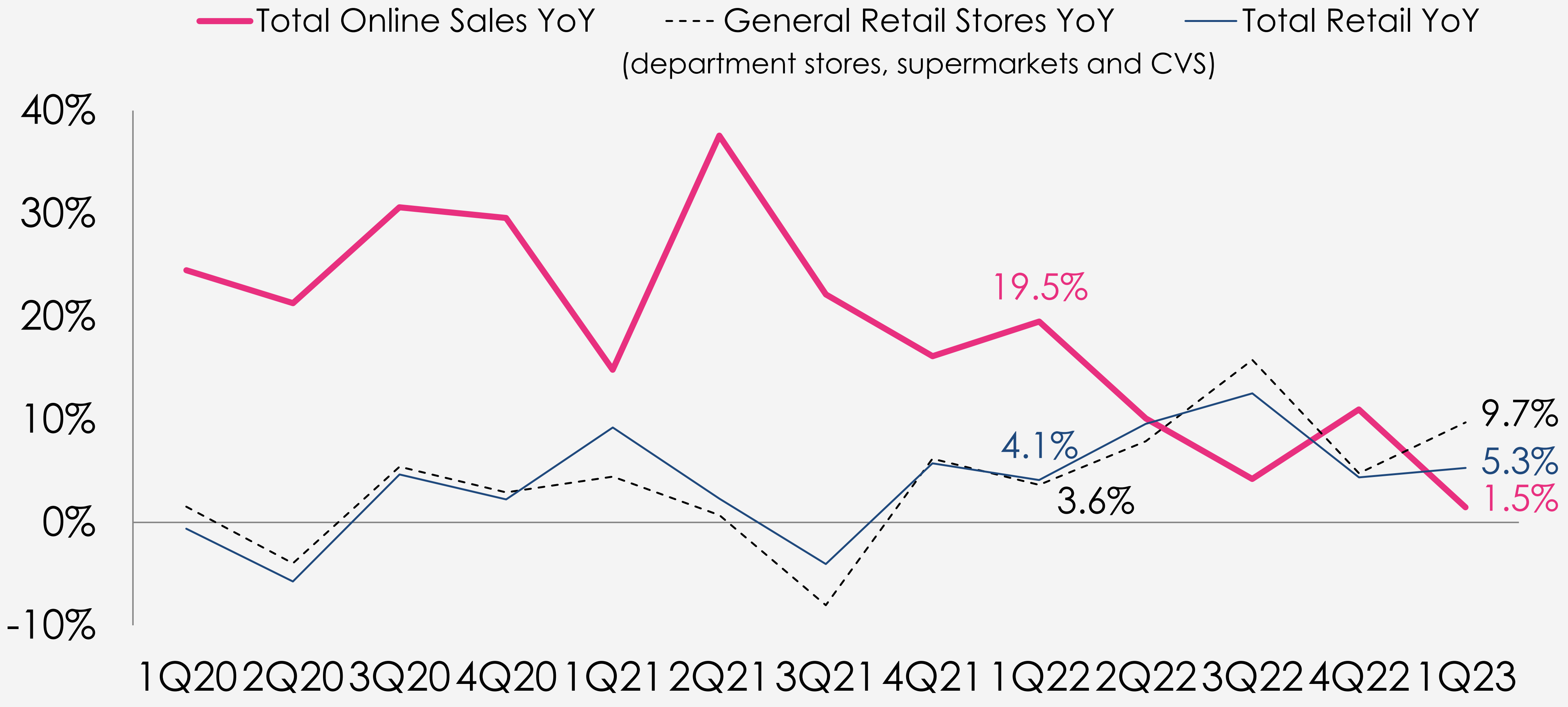
(NT$mn)	2023F	1Q23
CDC Construction & Engineering*	5,980	0.0
CDC 1st phase of Automated Equipment*	350	0.0
Warehouse Facilities	193	4.4
IT Equipment	155	0.1
Others	152	0.7
Total	6,830	5.2

* 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.

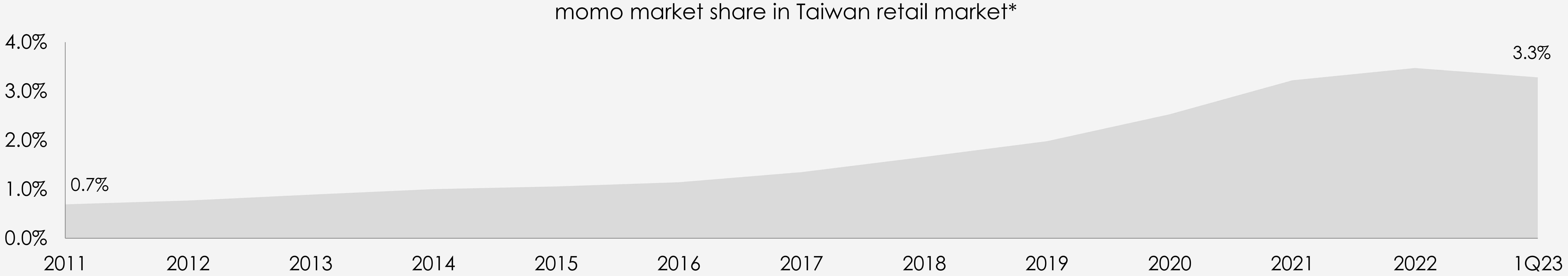
Large TAMs

* 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



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

1Q23 B2C

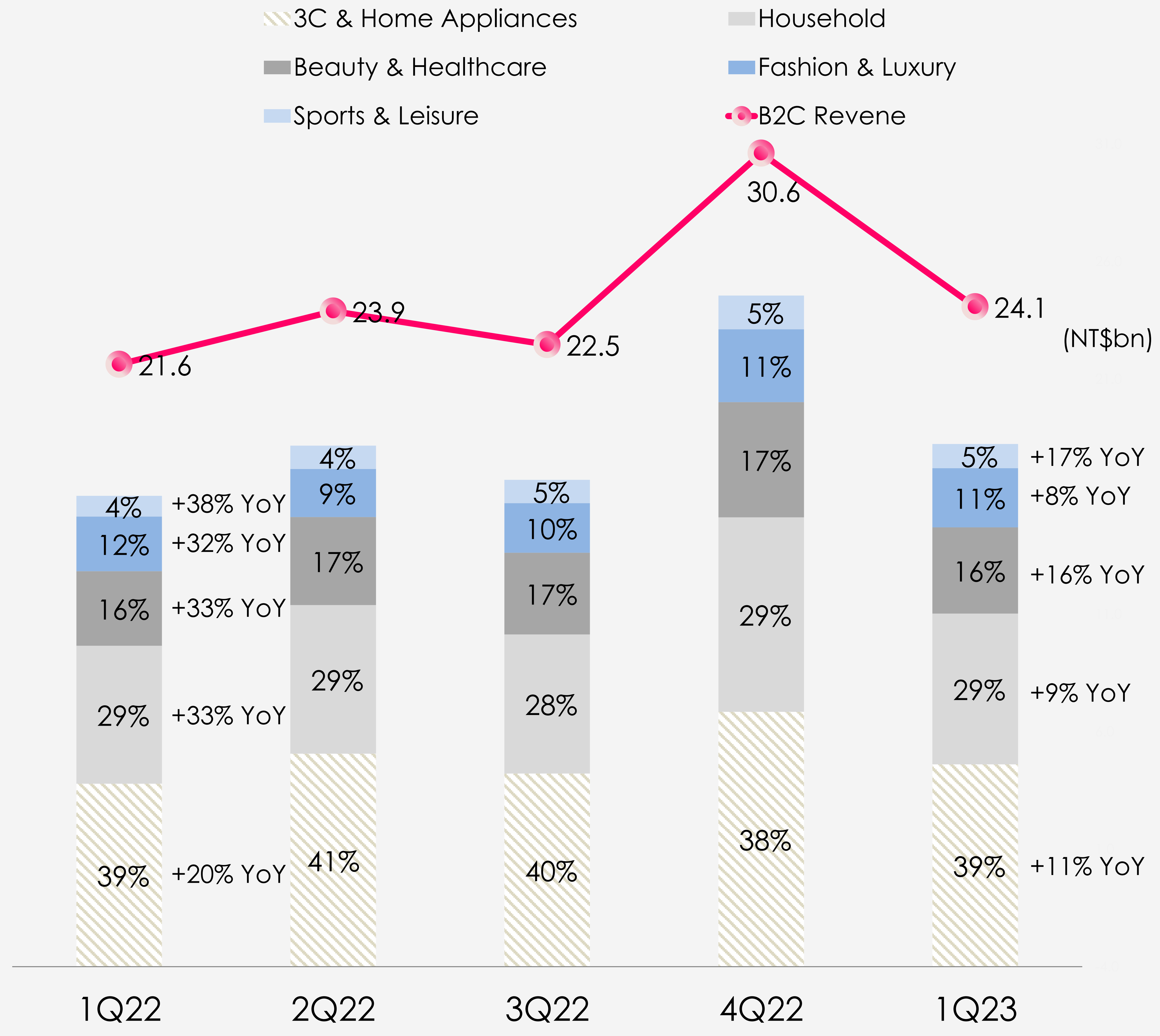
B2C (96% in group rev)

64% Female : 36% Male

Core Customer : 25-54Y

Brand: 25.6K (+9% YoY)

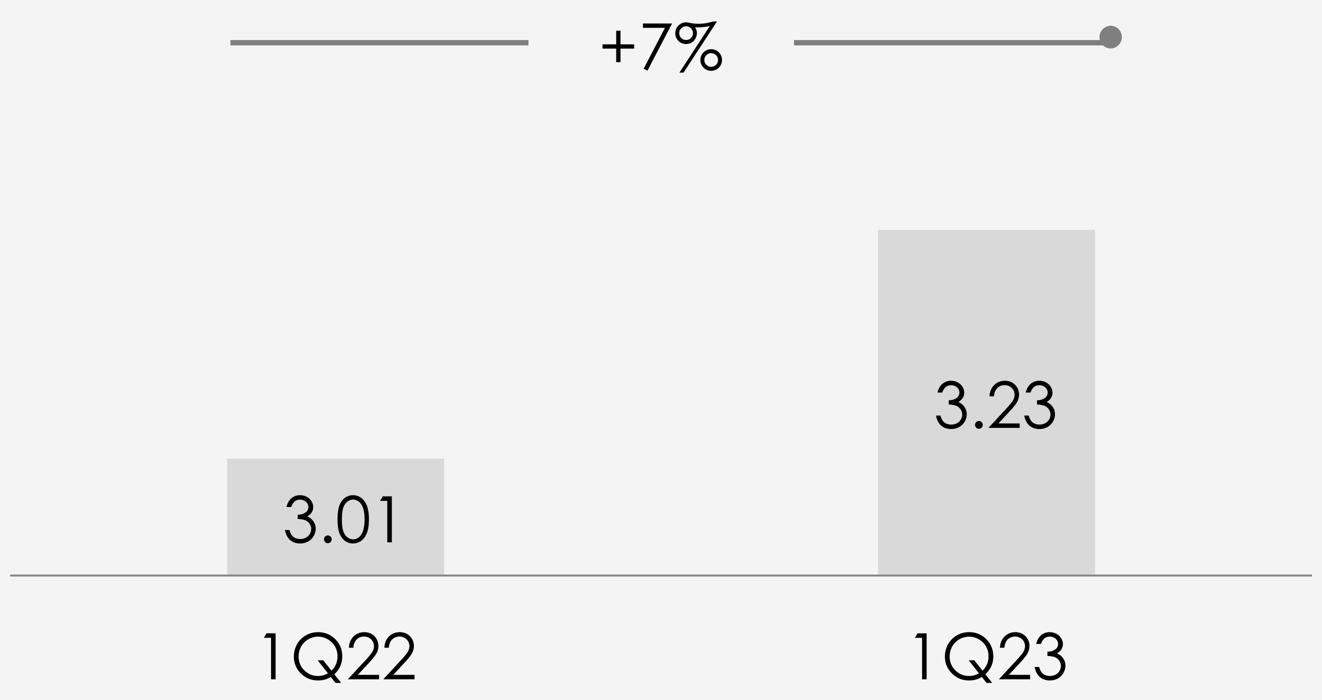
Active SKUs: 4.3mn (+26 %YoY)



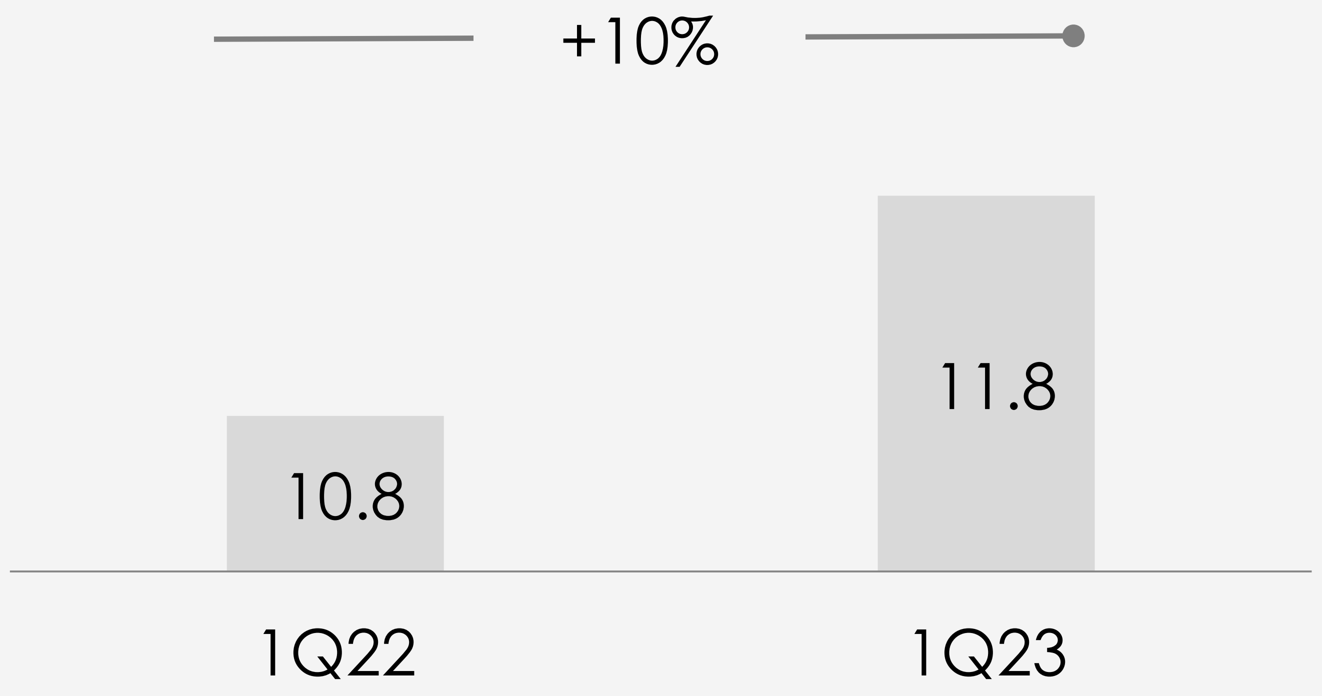
Key Customer Metrics

Monthly
Average Visitors
(mn)

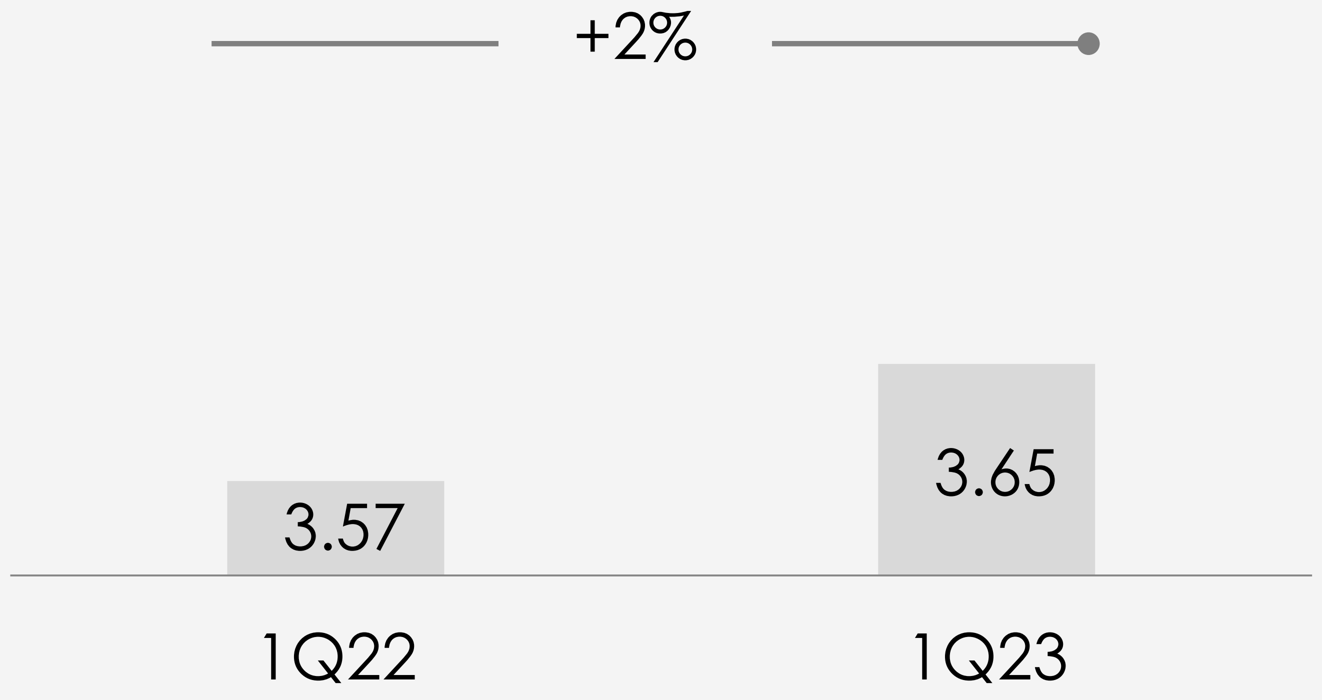
Active Users
(mn)



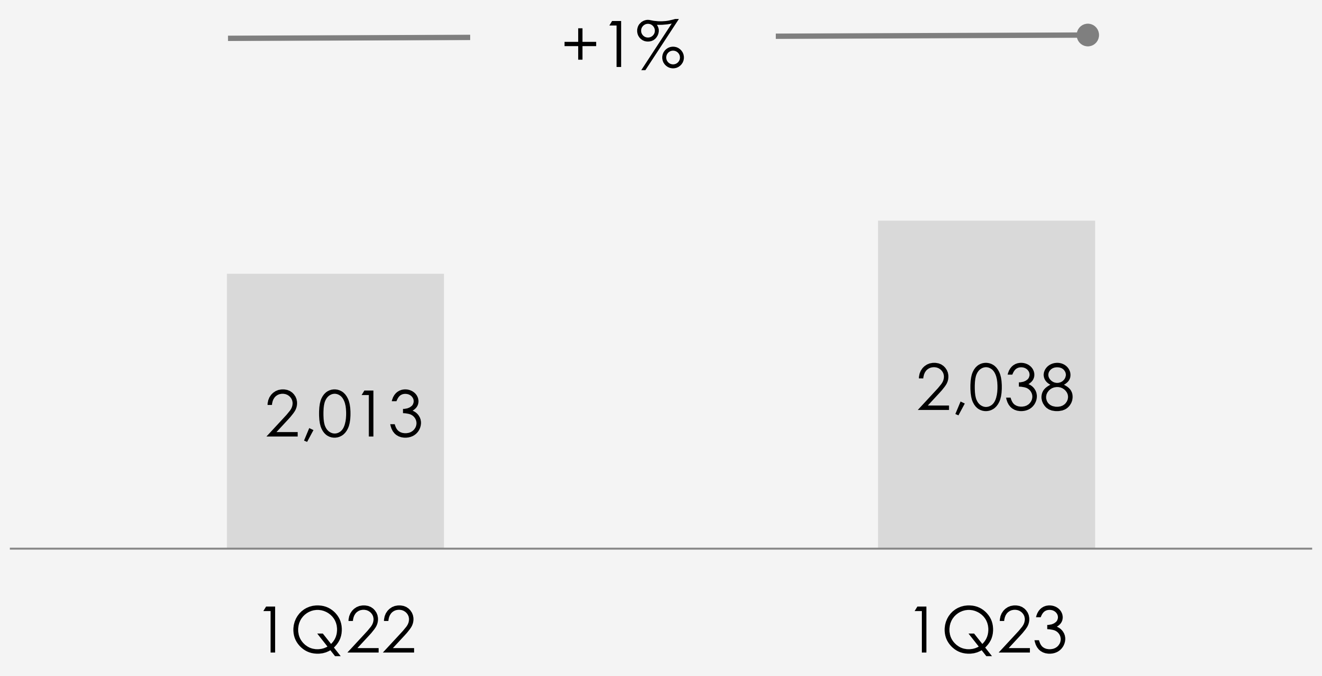
# of Orders
(mn)



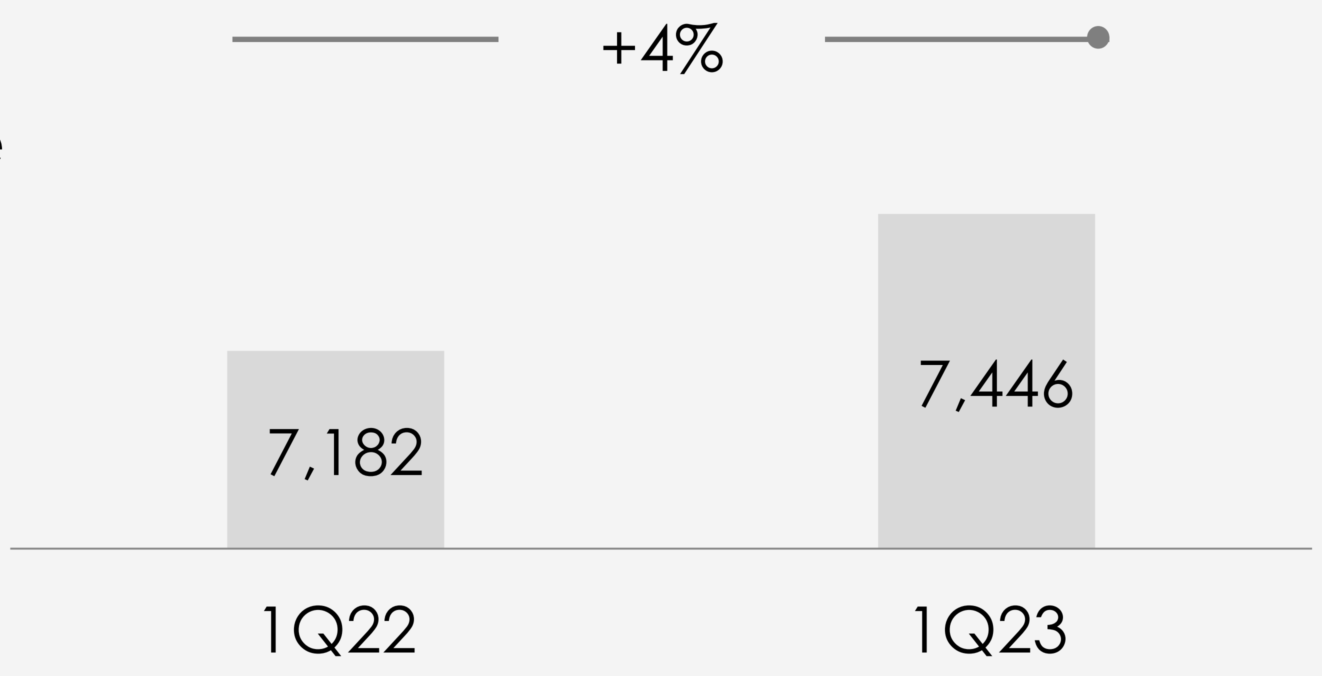
Average Orders
per Active User
(#)



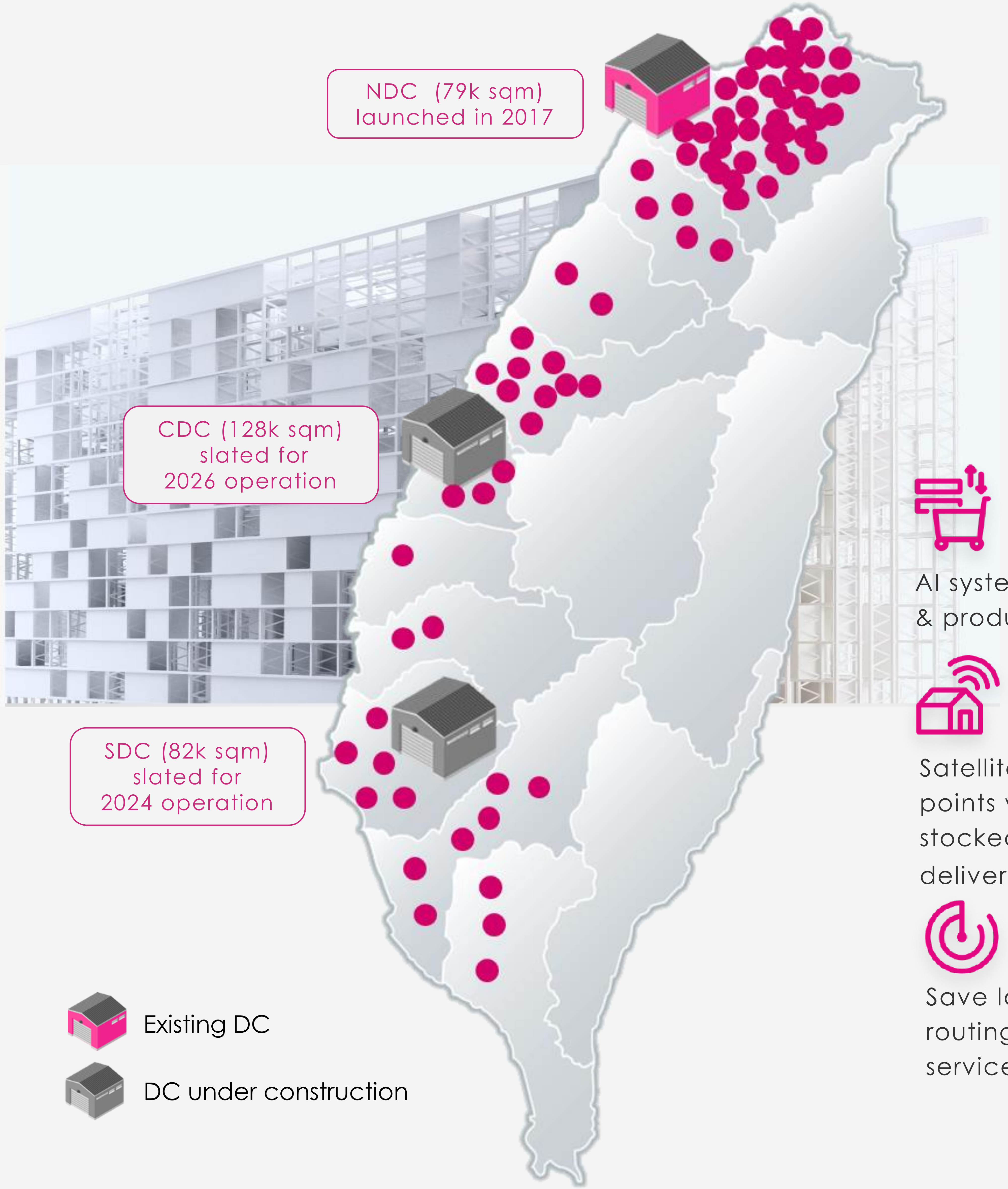
Average Ticket
Size
(NT$)

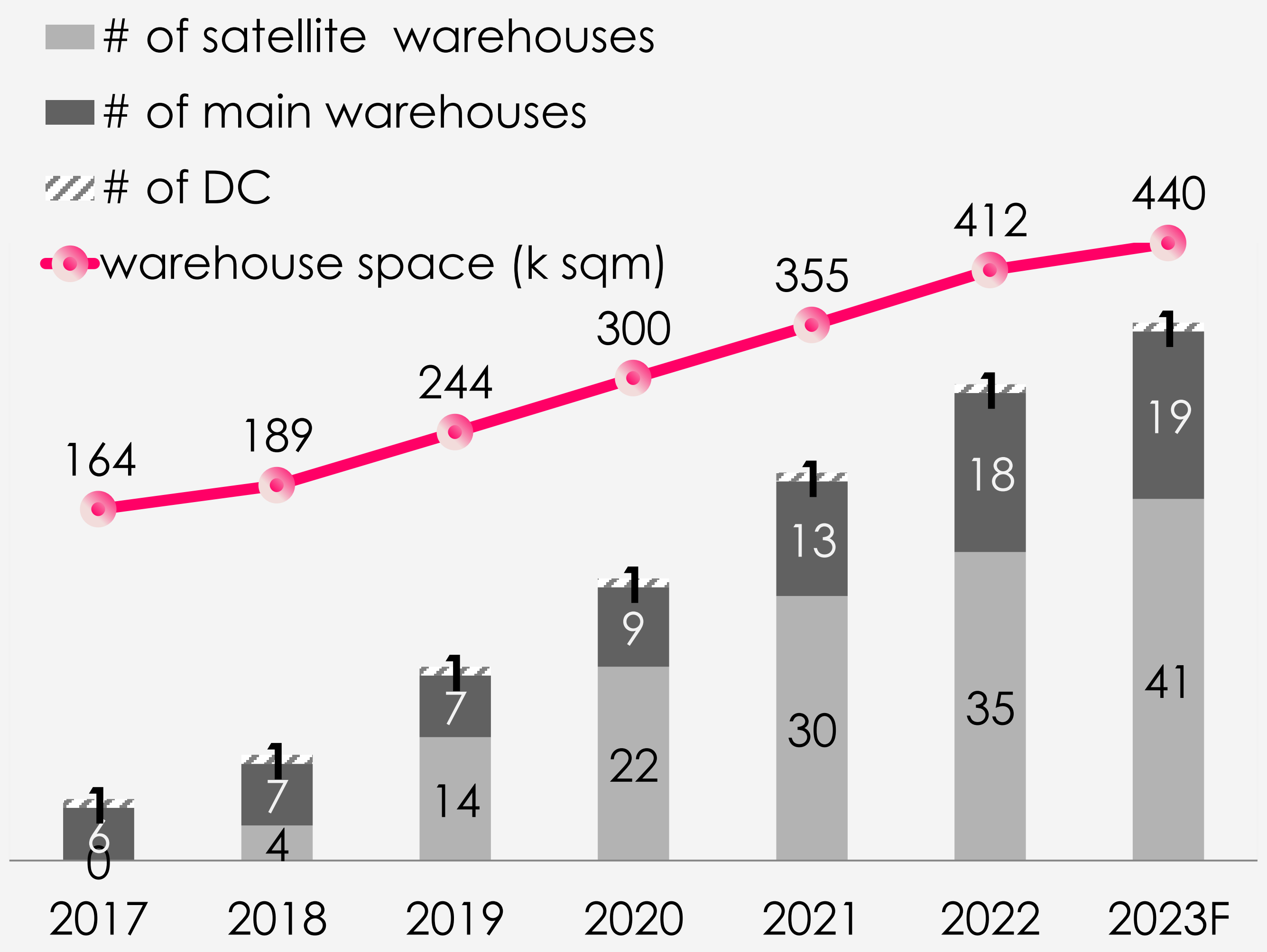


Average Revenue
per User
(NT$)



DCs expansion in coming years to support next stage of growth 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.

AI Route Planning

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

Long-term Orientation

New initiatives

1P

- 1Q23 launched customer reviews & star ratings
- Virtual makeup try-on
- eBook

Hybrid 3P

- Selection extension to long-tail products
- 1Q23 suppliers ~1x YoY

Livestreaming

- 1Q23 MAU ~20x YoY
- 1Q23 active users ~3x YoY

- EFFICIENCY IMPROVEMENT
- SCALE ECONOMIES

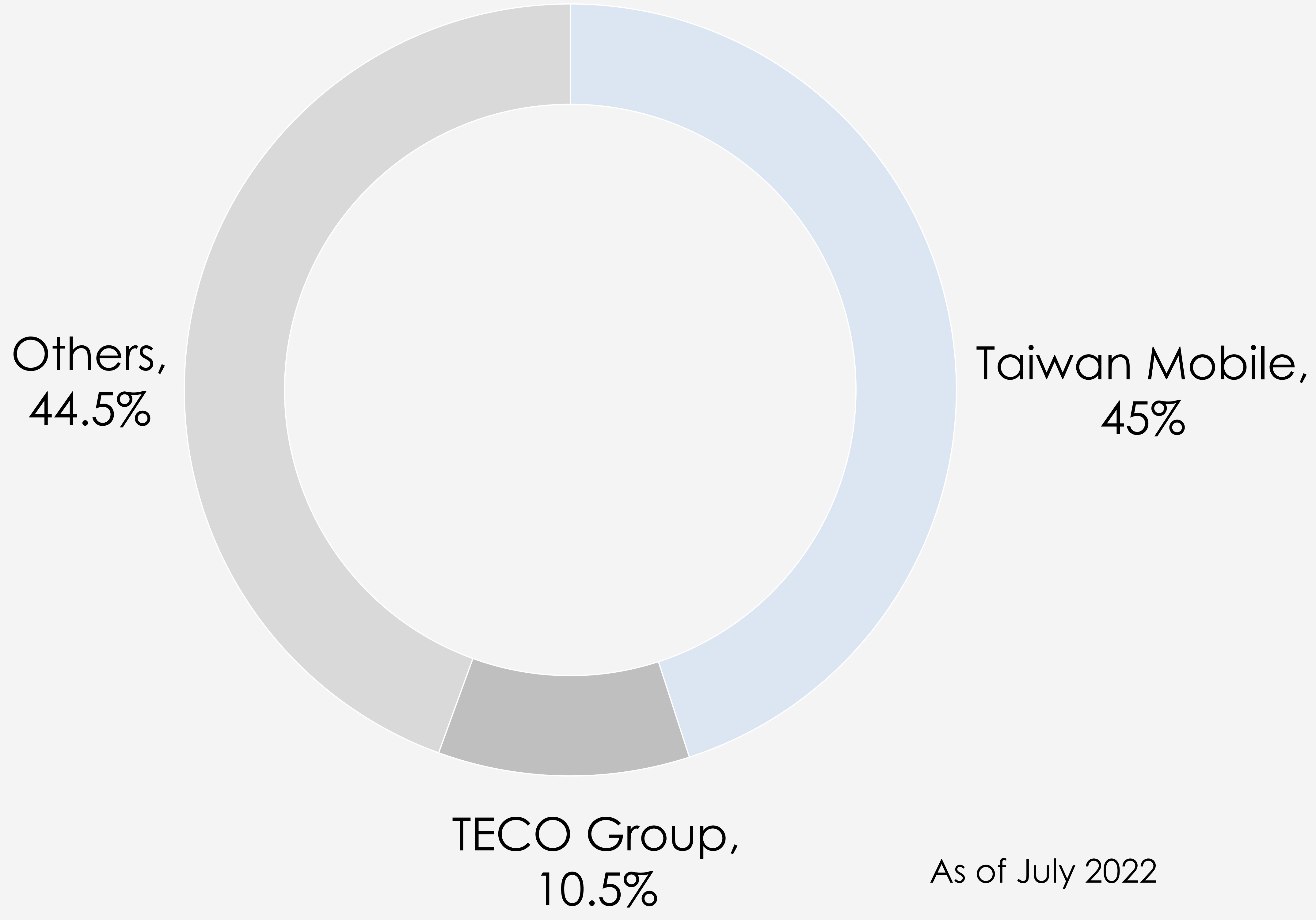
- ADVERTISING
- 3PL SERVICES

- ECOSYSTEM
- OPERATING LEVERAGE

DRIVERS FOR PREMIUM GROWTH OVER THE LONG TERM

Issued Share Capital

Shareholder Structure



As of July 2022

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 May 2023

Sustainability Performance

momo

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 Certifi-cation" 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

2021full report [momo.com 2021 ESG report]

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