



First Quarter 2025 Results

MAY 2025

Safe Harbor Notice

- momo.com's statements of its current expectations are forward-looking statements subject to significant risks and uncertainties and actual results may differ materially from those contained in the forward-looking statements.
- Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Key Messages

- The retail sector recorded only 0.9% year-over-year (YoY) growth, marking its weakest performance since Q3 2021.
- Despite the challenging environment, we successfully acquired new customers, increased the number of active users, and achieved YoY growth in GMV.
- Our 3P and Retail Media Network (RMN) businesses have shown solid progress. However, increased investments in marketing and technology have put some pressure on our operating margin.
- Given rising macroeconomic uncertainties, we will closely monitor market conditions and adjust our actions as needed.

1Q25 P&L



P&L (NT\$ mn)	1Q25	1Q24	YoY	2024	2023	YoY
Revenue	26,405.2	26,877.9	(1.8%)	112,563.6	109,242.9	3.0%
Gross profit	3,495.0	3,642.5	(4.0%)	15,293.8	15,339.6	(0.3%)
Operating costs	(1,157.6)	(1,105.2)	4.7%	(4,776.5)	(4,796.7)	(0.4%)
Gross profit from operations	2,337.4	2,537.3	(7.9%)	10,517.4	10,542.9	(0.2%)
OPEX	(1,577.1)	(1,450.0)	8.8%	(6,361.6)	(6,321.0)	0.6%
Operating profit	786.0	1,117.4	(29.7%)	4,302.8	4,384.7	(1.9%)
Net income to parent *	859.5	909.0	(5.4%)	3,454.0	3,628.1	(4.8%)
EPS	3.41	3.60	(5.3%)	13.69	14.38	(4.8%)
Recurring basic EPS	3.41	3.60	(5.4%)	14.08	14.71	(4.2%)

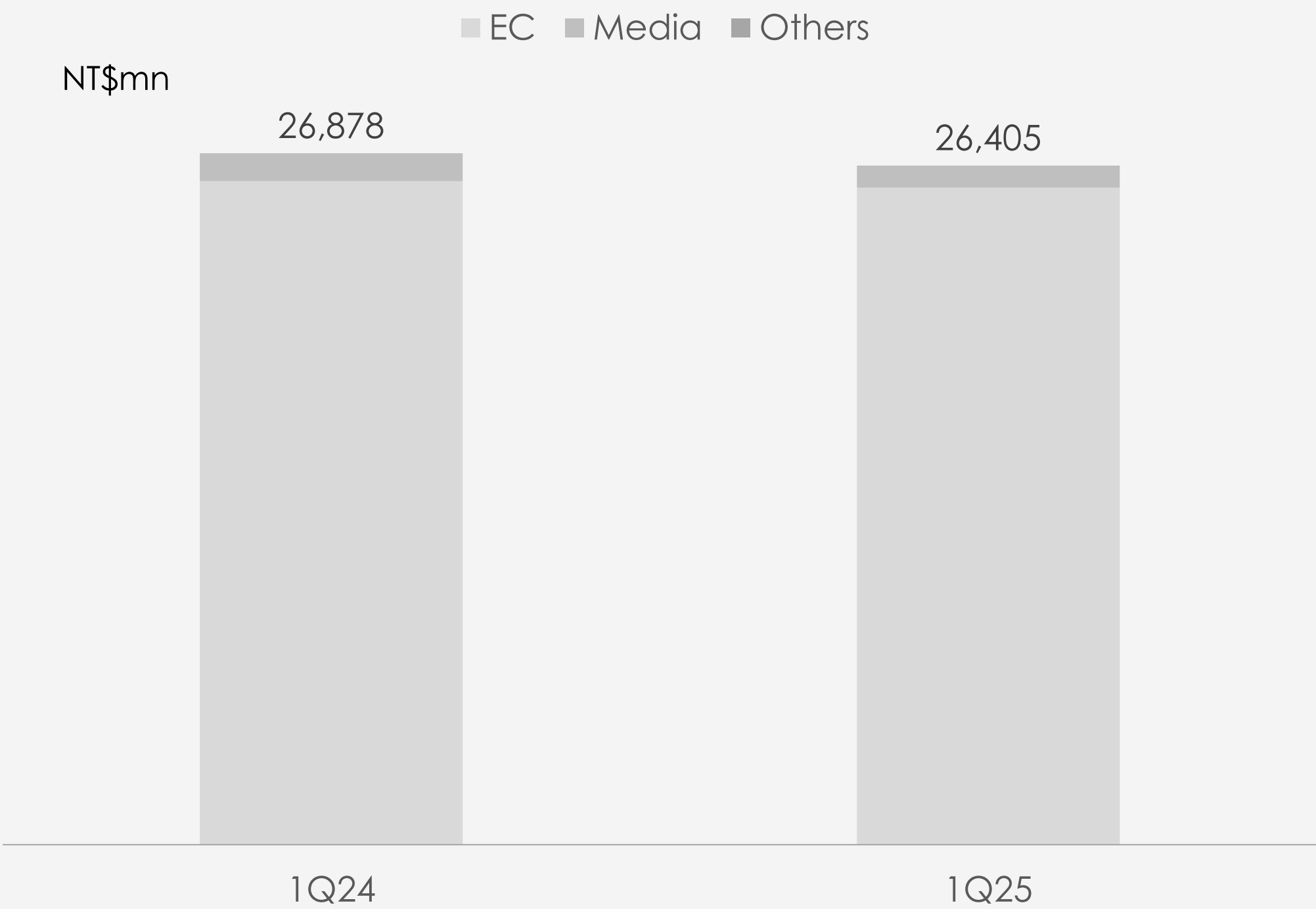
* Factored in the recognition of NT\$218 million in tax credit from the Southern Distribution Center BOO project.

Key ratios (%)	1Q25	1Q24	2024	2023
Take rate	13.2%	13.6%	13.6%	14.0%
Gross margin from operations	8.9%	9.4%	9.3%	9.7%
EBITDA margin	4.3%	5.4%	5.0%	5.1%
Operating margin	3.0%	4.2%	3.8%	4.0%
Net margin	3.3%	3.4%	3.1%	3.3%

Revenue

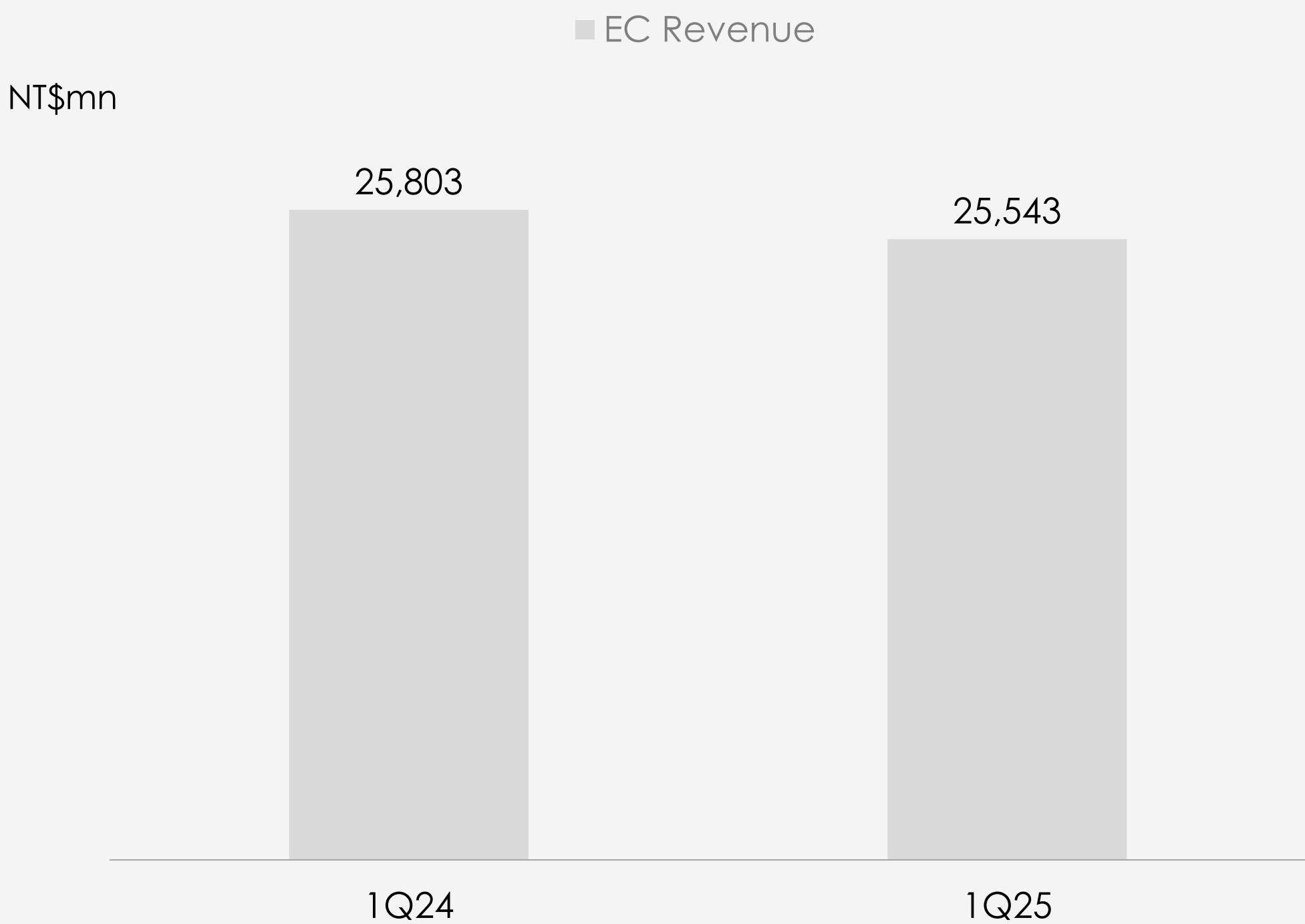


1Q25 Company Revenue



* Other revenue consists of revenue from 76.7%-held Fubon Gehua (Beijing), 73.62%-held Prosperous Living, and 100%-held supporting business units (travel agency, insurance distribution agent, logistics, wholesaler subsidiary, and BÉBÉ POSHÉ).

1Q25 EC Revenue

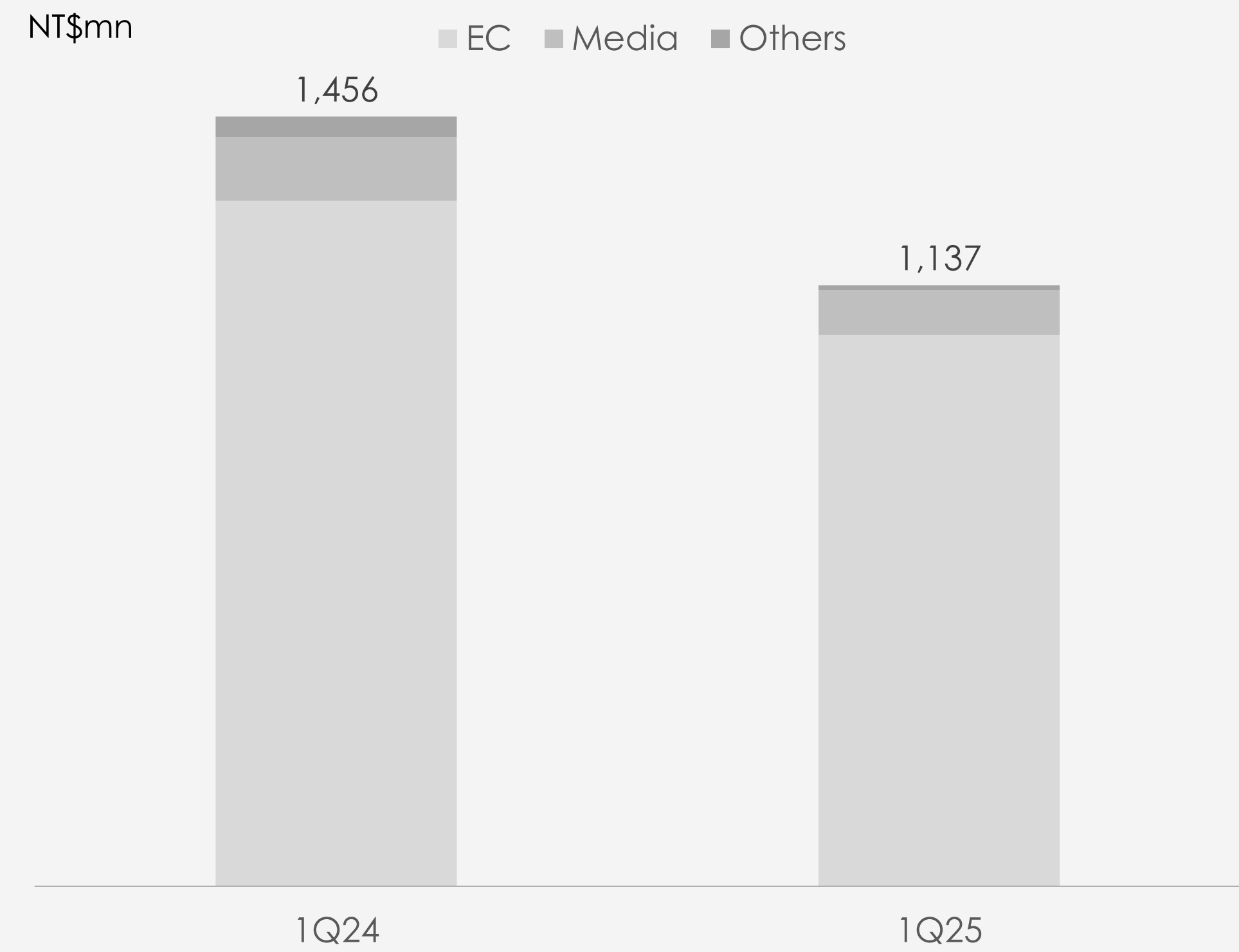


* The recognition of platform service fees as revenue for 3P business.

EBITDA

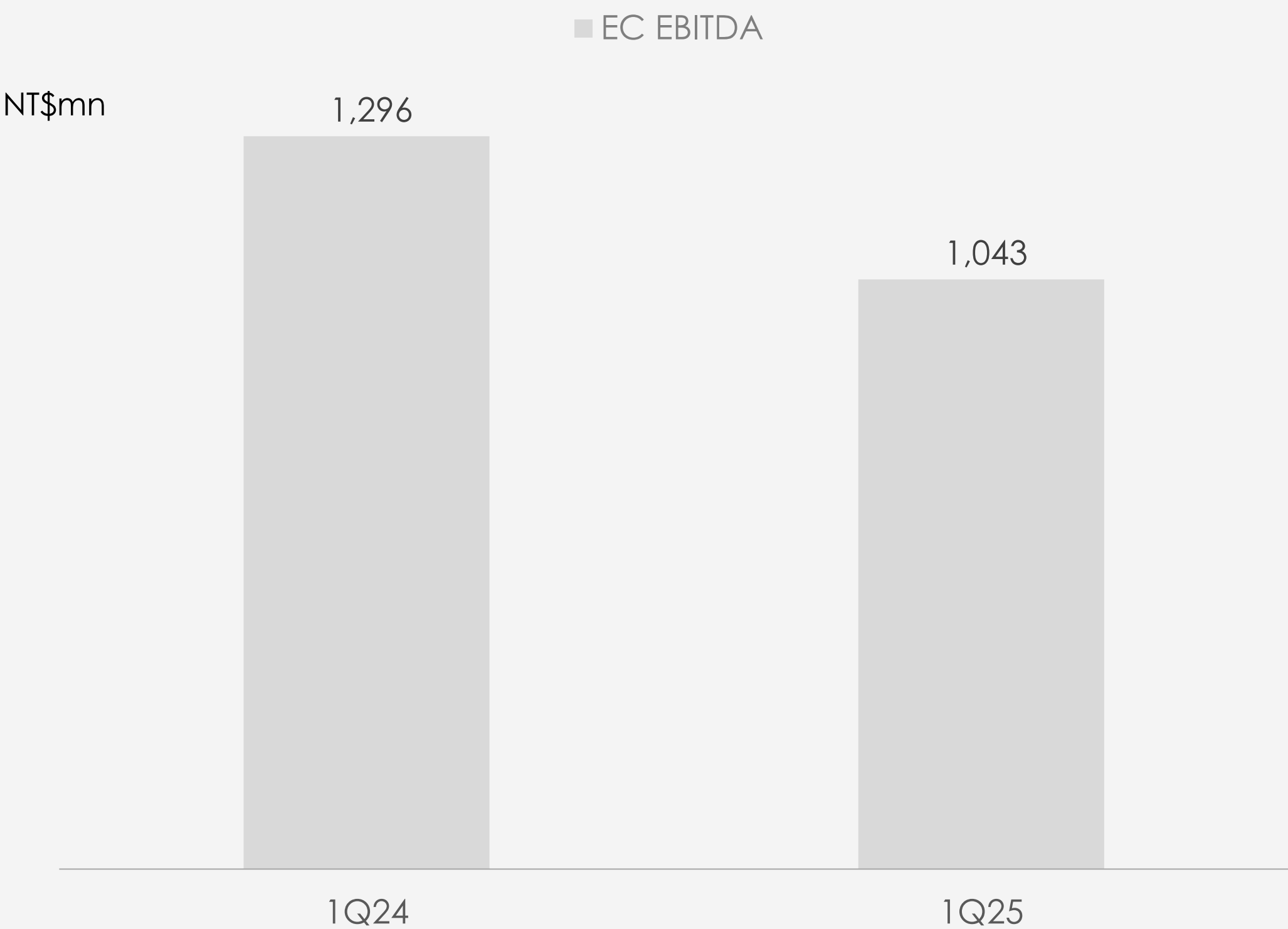


1Q25 Company EBITDA



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1Q25 EC EBITDA

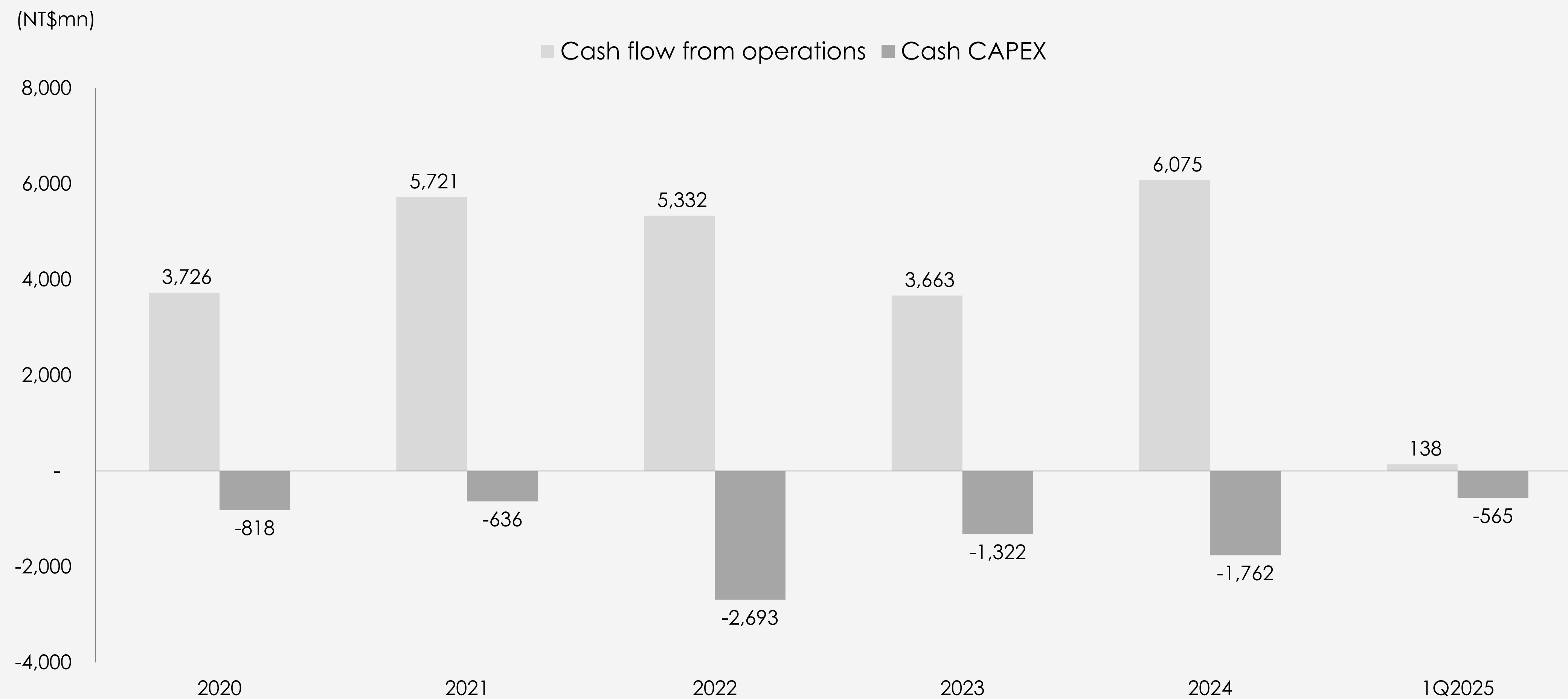


Balance Sheet



(NT\$mn)	2025/3/31	2024/3/31	(NT\$mn)	2025/3/31	2024/3/31
Cash & Cash equivalents	4,488.1	6,925.8	Accounts Payable	9,716.2	9,866.0
Accounts receivables	487.7	522.3	Other payables	950.1	952.6
Other receivables	1,910.2	2,349.1	Other current liabilities	3,530.2	2,868.2
Inventories	4,013.0	3,778.6	Non current liabilities	2,686.9	3,190.1
Current assets	12,693.4	14,122.3	Total Liabilities	16,883.4	16,876.9
LT Investments	525.6	408.8	Common stock	2,523.6	2,403.4
PP&E	9,581.4	8,427.9	Capital Surplus	1,849.8	1,969.9
Other non-current assets	5,036.7	5,160.7	Retained earnings	6,596.9	6,755.7
Total non-current assets	15,143.6	13,997.4	Other equity items	(16.6)	113.9
Total Assets	27,837.1	28,119.8	Shareholders' equity	10,953.7	11,242.9

Free Cash Flow



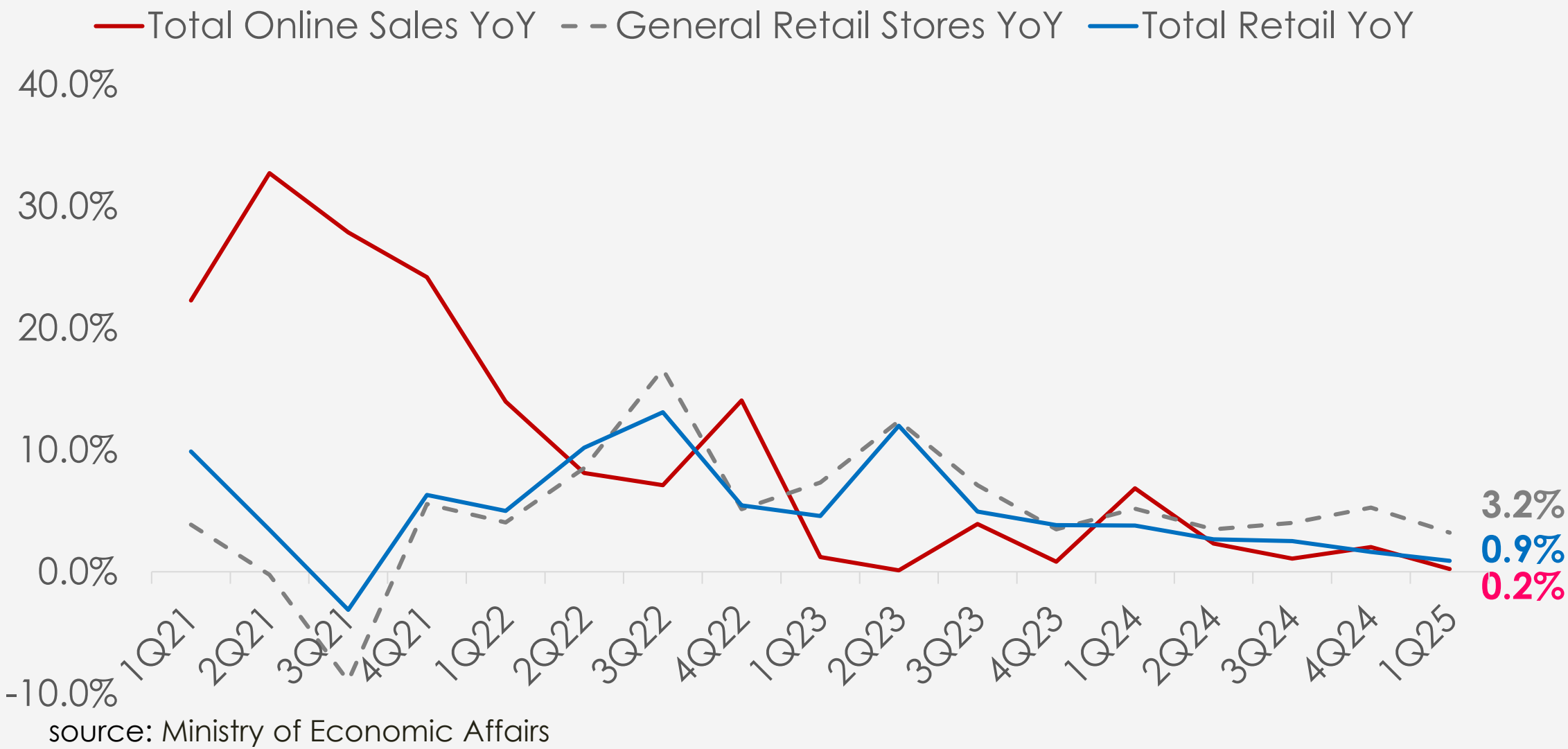
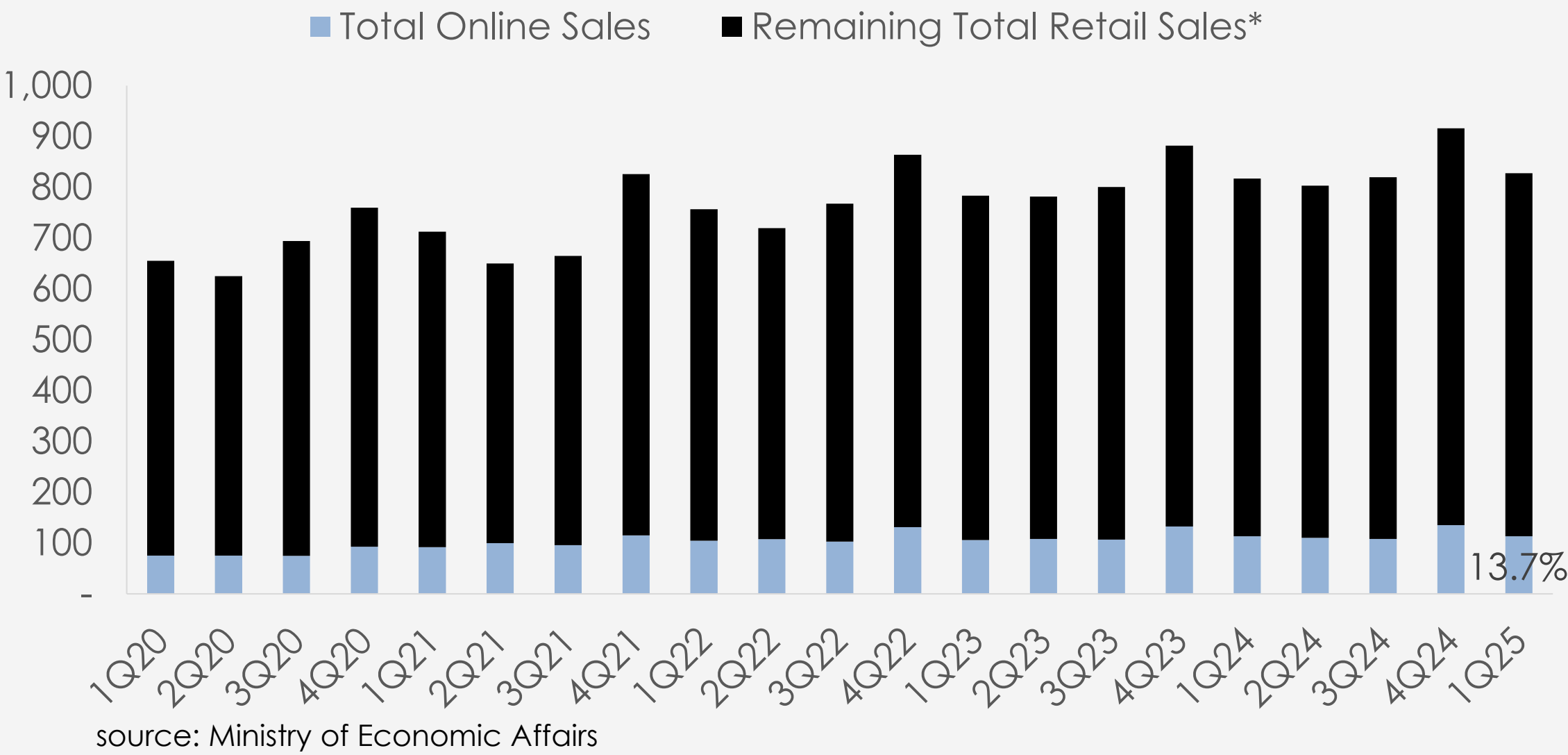
- Cash CAPEX in relation to actual cash payments for DC, based on various phases of construction, engineering & spending timeline.

CAPEX Budget

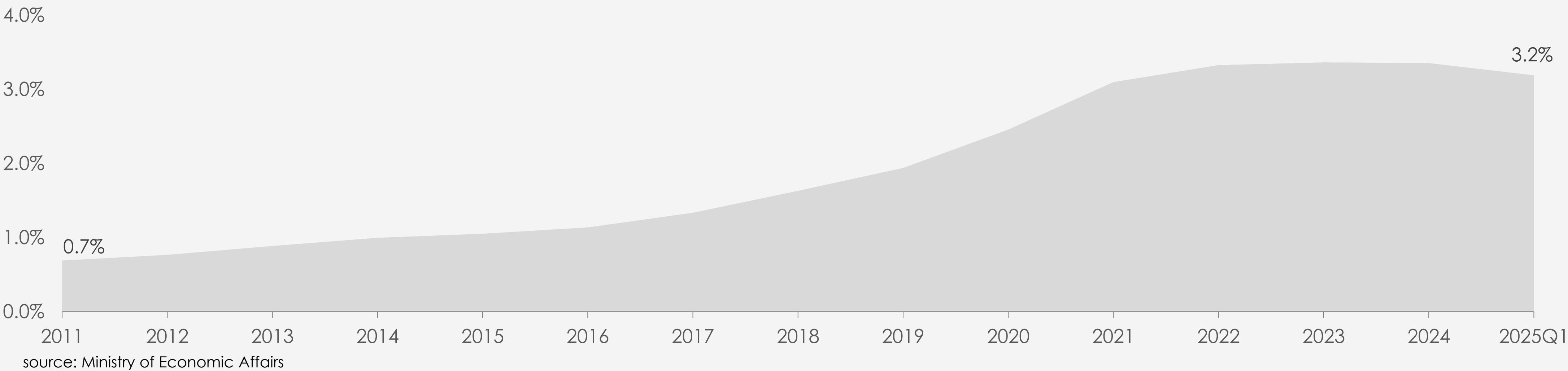


(NT\$mn)	2025F	1Q25A
Central Distribution Center	0	0
Southern Distribution Center Northern Distribution Center Warehouse Facilities	244	1
IT Equipment	387	16
Others	55	2
Total	686	19
<ul style="list-style-type: none">• CAPEX budget is under accrual basis. The actual cash payments will be spread to 2025 -2027 depends on various phases of construction, engineering construction, engineering & spending timelines.		

Large TAMs



momo's market share in Taiwan retail market

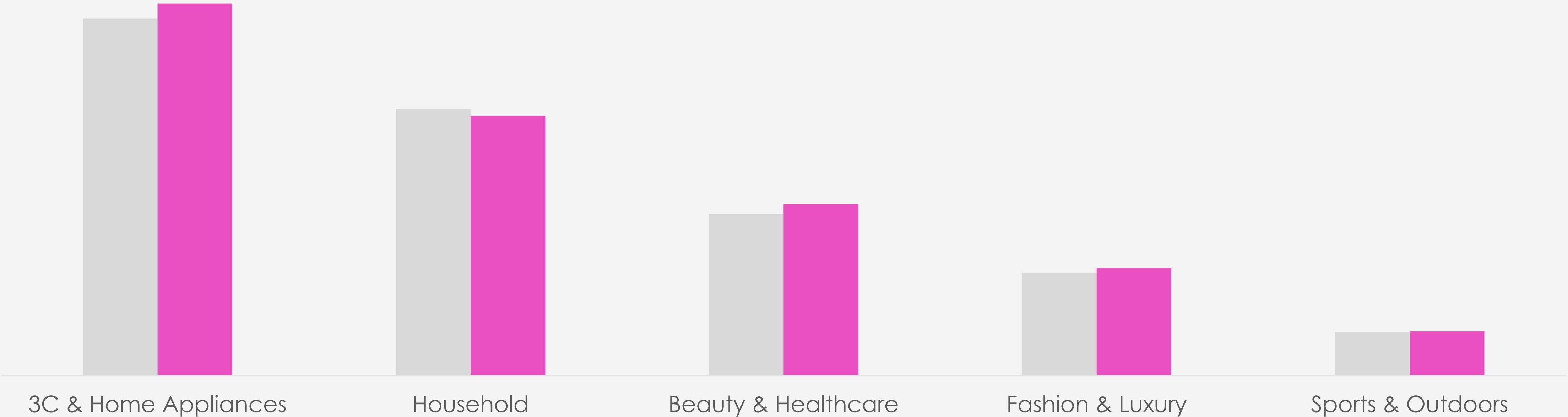


EC Product Mix



Ranked by GMV

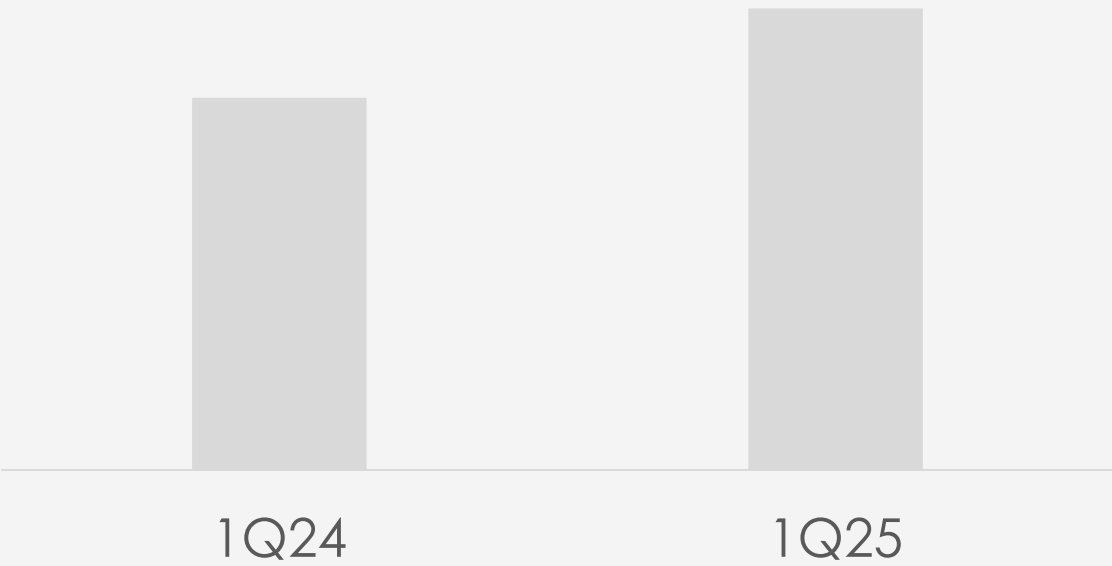
1Q24 1Q25



Growing customer engagement

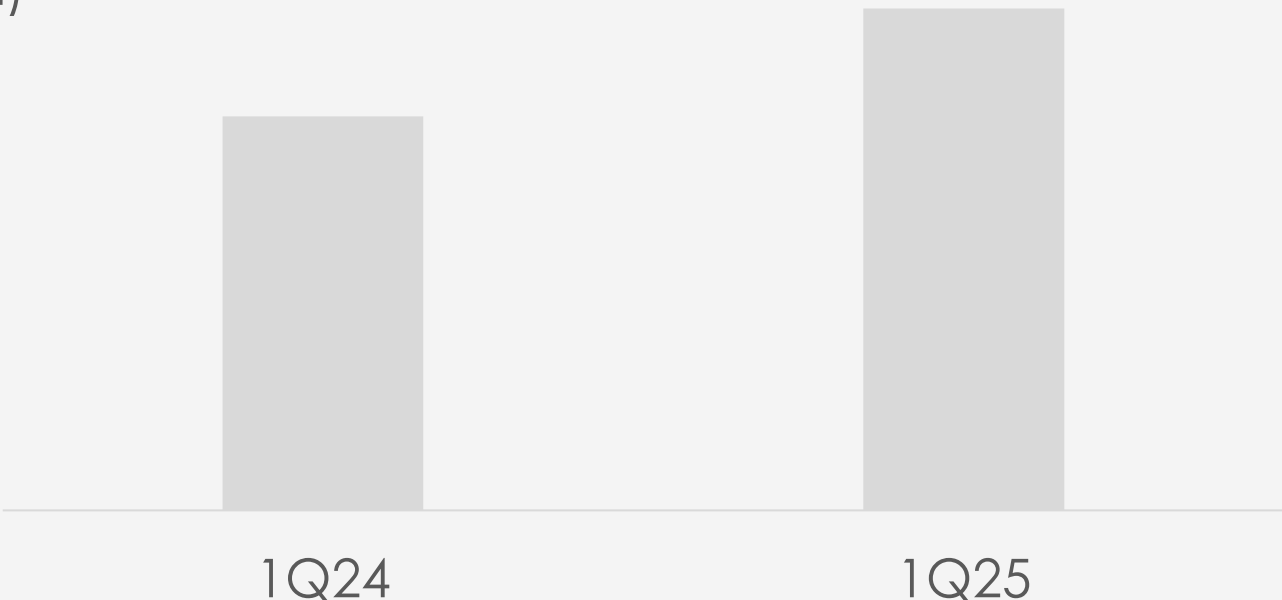
Monthly Average
Visitors
(mn)

+11%



Active Users
(mn)

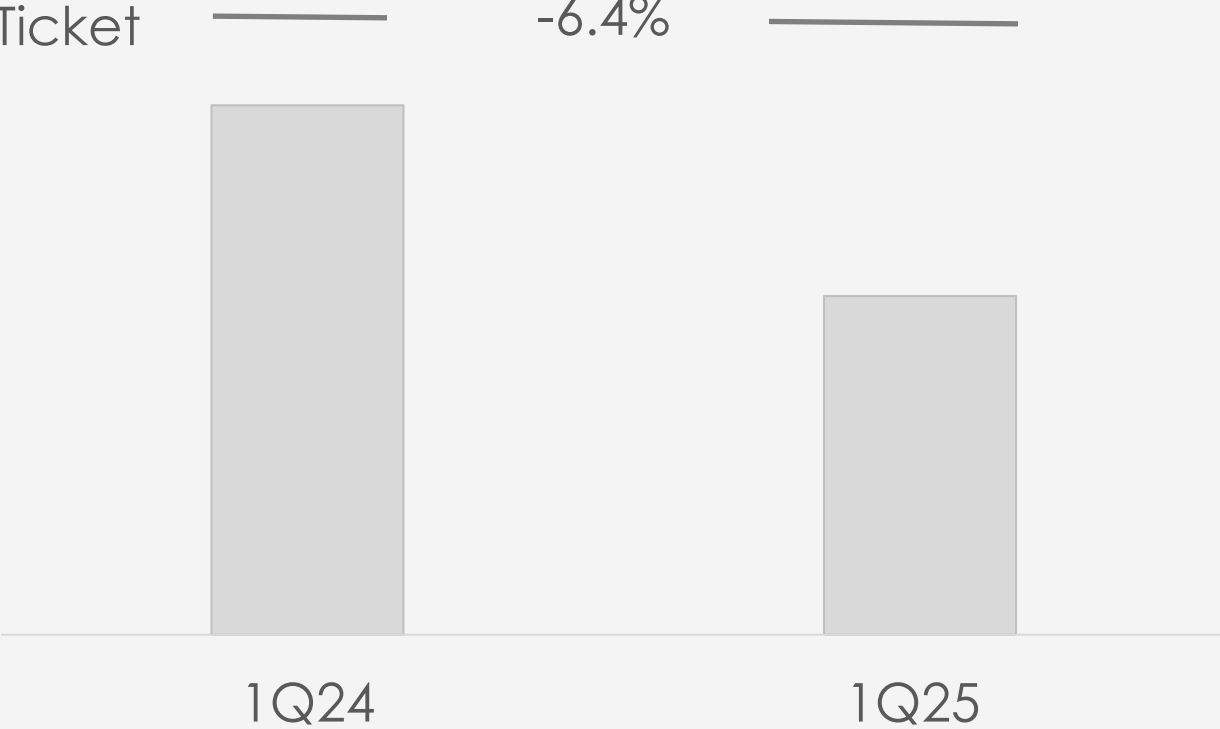
+7.5%



Decline in demand for high-priced products and increased 3P product proportion

Average Ticket
Size (NT\$)

-6.4%





Industry-leading automated logistics technology, with high-density storage and high-speed operation



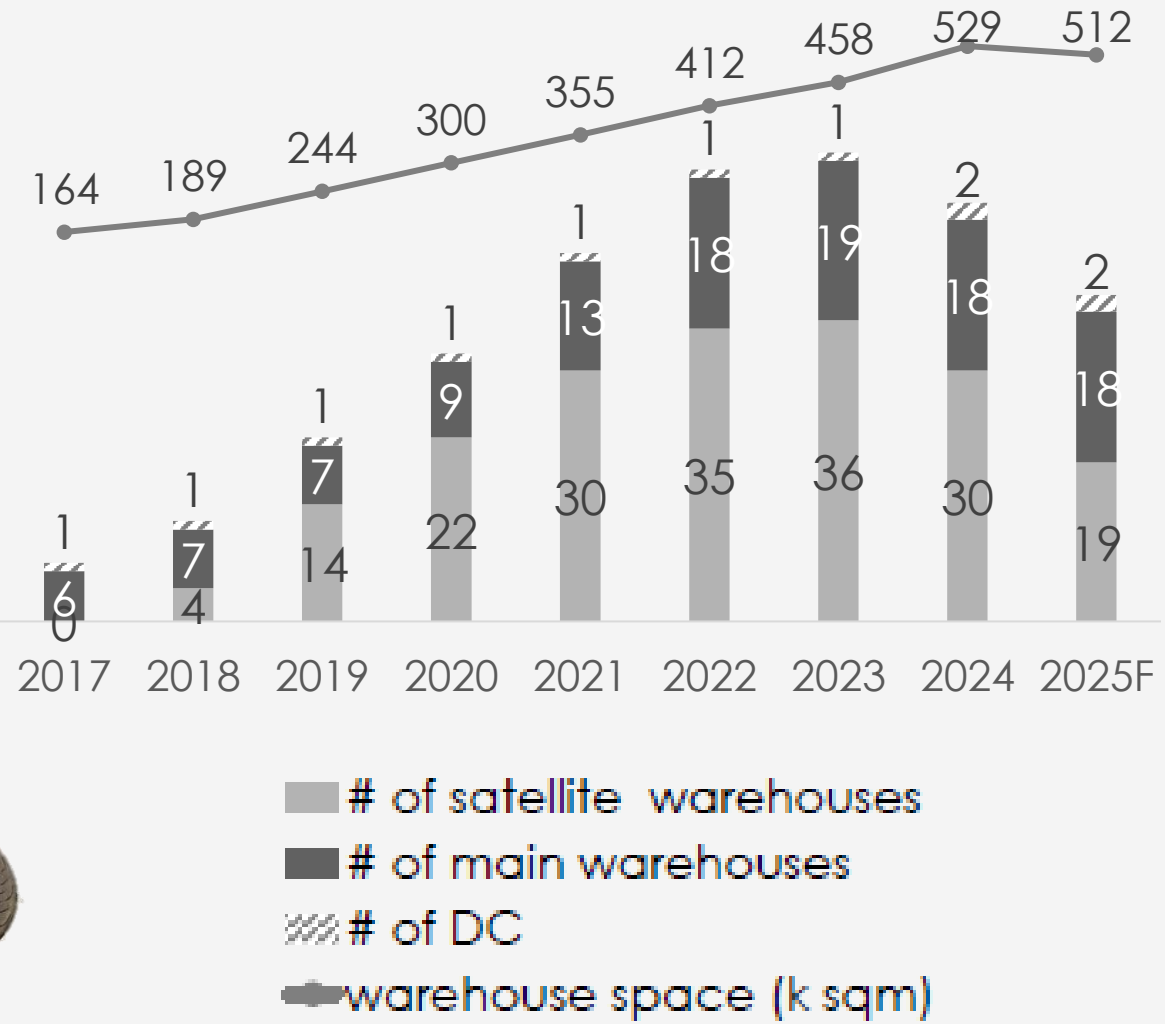
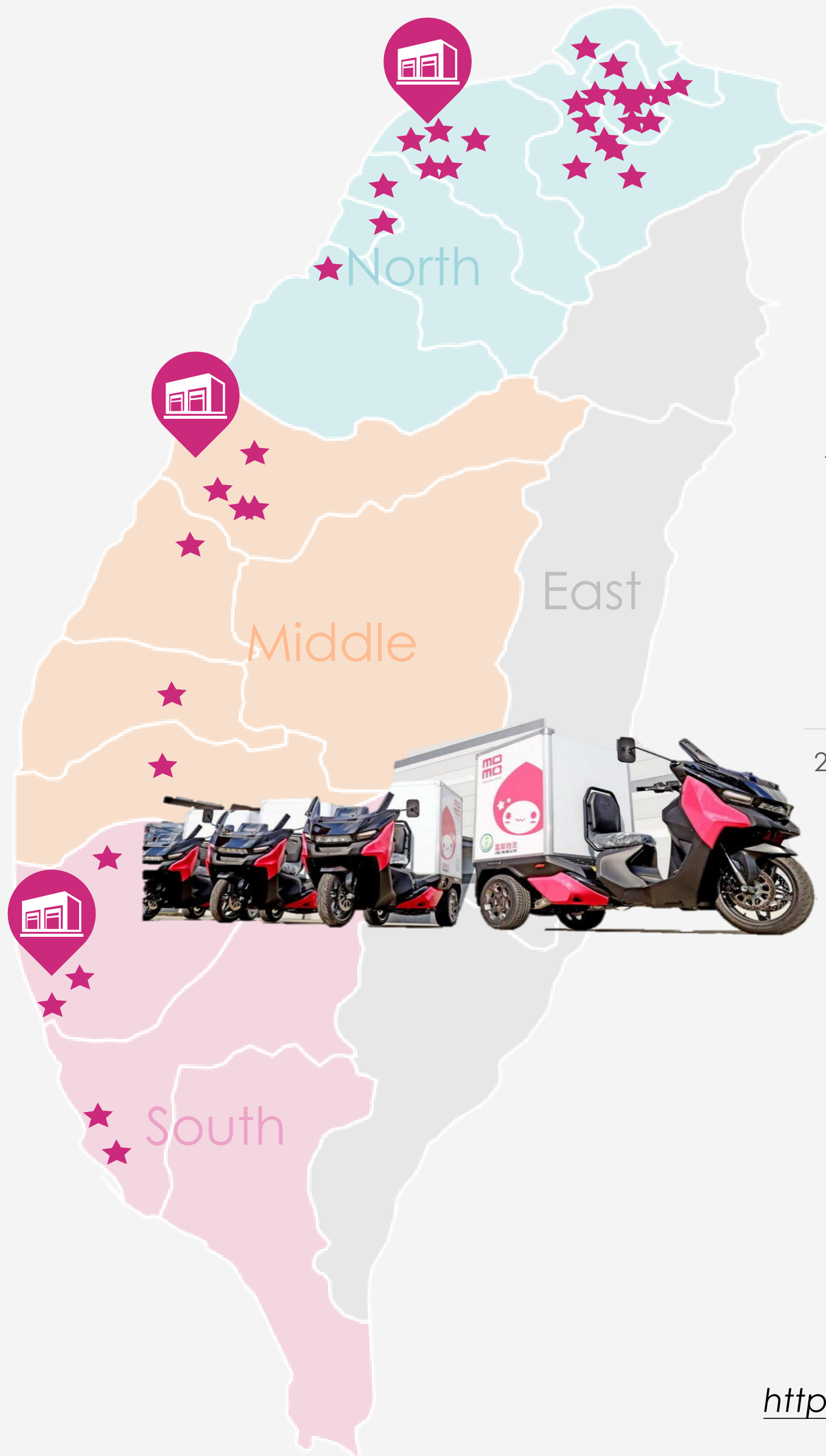
NDC
Launched in 2017



CDC
Construction began in 4Q23



SDC
Grand opening in 4Q24





**Product Value,
Service Value
Brand Value**

- Consolidated revenue of NT\$109.2 billion
- Top 5% in corporate governance evaluation, recognized for 8 consecutive years
- 5 consecutive selected as a constituent of the FTSE4Good TIP Taiwan ESG Index
- MSCI ESG Rating : AA
- momo sustainability performance received 5 official accreditations and 15 awards given by professional institutions in 2023
- In September 2023, the “momo Green Life Member” program was launched to encourage members to use consolidated deliveries and recyclable packaging. By the end of August 2024, over 520,000 members had joined.



**Green Consumption
Value**

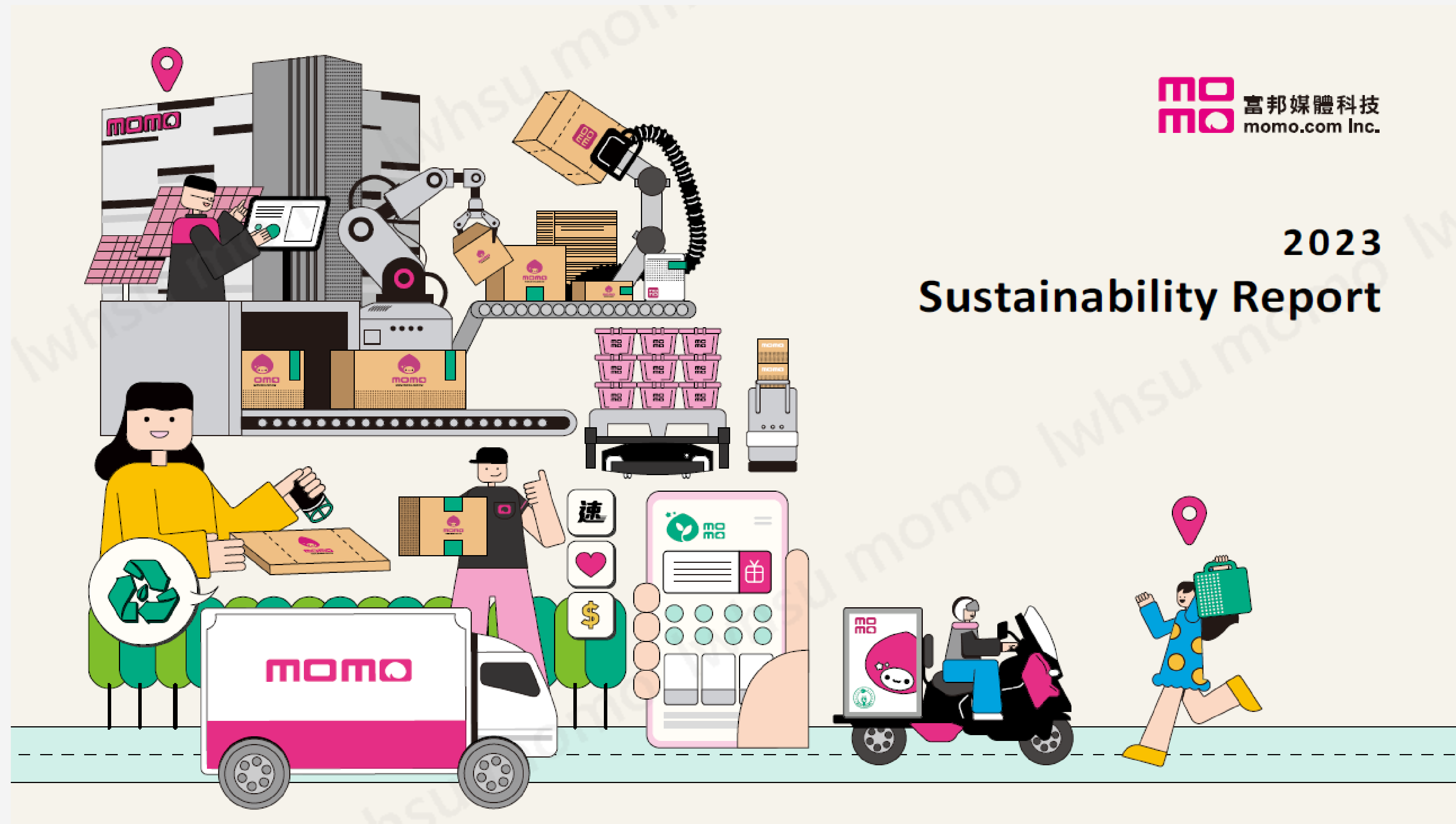
- Obtained the “Product Carbon Footprint Label” official certificate
- The NDC generated over 1,200,000 kWh of cumulative solar power in 2023
- Green procurement amounted to NT\$810,520,724 in 2023
- “momo reusable bags” incorporated 30% recycled materials and the number of recycling locations surpassed 15,000
- A single packaging material weighed 152.39g on average in 2023, down 20.97% compared to 2019, with cushioning material use down 37.7% from the same period in 2019
- All vehicles purchased by momo green fleet are environmentally friendly, with 152 trucks purchased meeting Tier 1 energy efficiency, 145 scooters meeting Tier 2 energy efficiency, and 50 electric 3-wheelers scooters for commercial use are introduced.



**Social Value
Talent Value**

- Promoted over 70 charity and project events with total charity proceeds reaching a record high of NT\$120mn
- Created force for good together with consumers, with money and supplies donations made by 231,905 momo members and benefited 66,622 recipients
- 52% of executives are female supervisors/managers
- Education and training costs of NT\$ 4,796,466 with an average training cost of NT\$1,357 per full-time employee
- Total e-learning training reaches 84,390 hours
- 8 main warehouses are Awarded the Badge of Accredited Healthy Workplace

Sustainability Report





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