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Third Quarter 2025 Results

November 7, 2025

Disclaimer

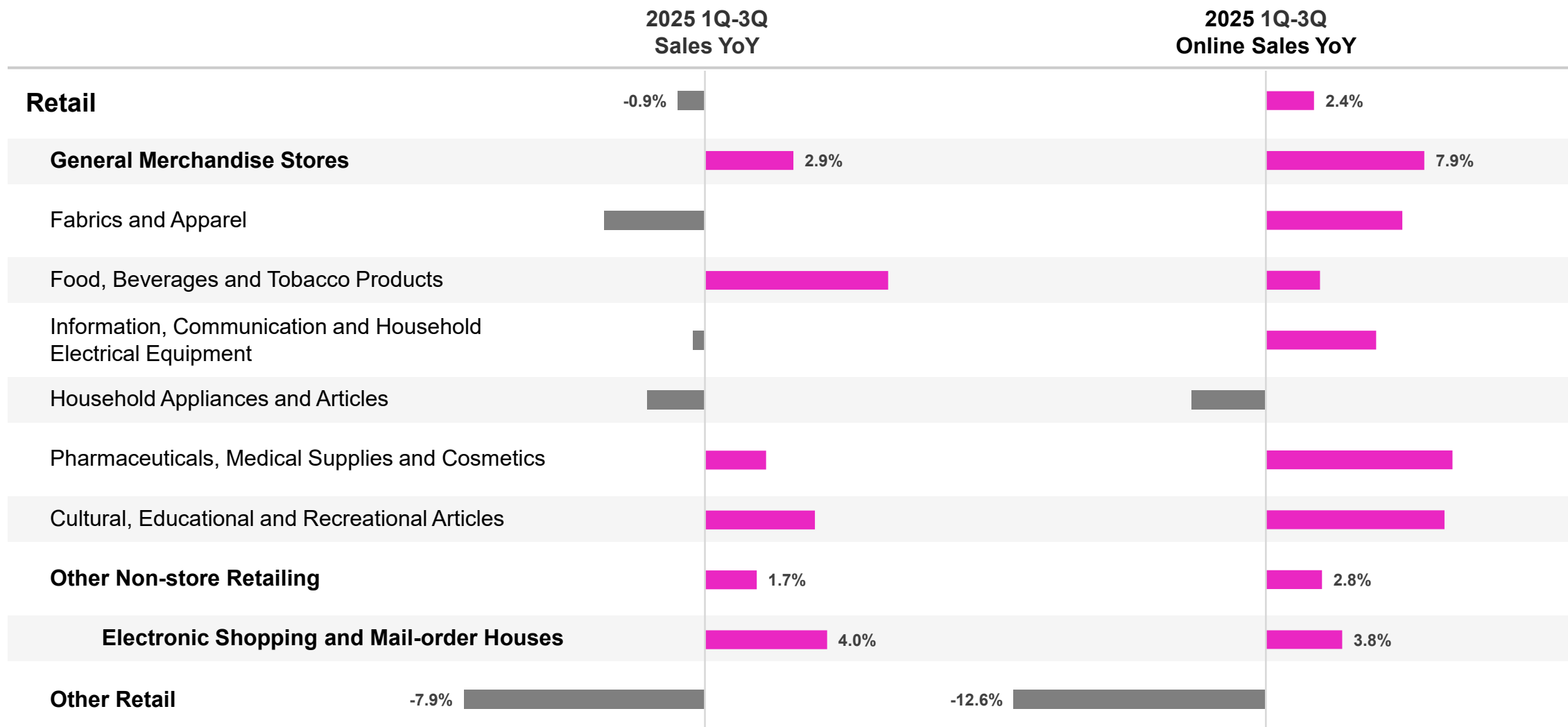


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Industry and Business Overview

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Retail Market Performance from 1-3Q 2025 Fell Below Expectations. E-commerce competition intensified, driving penetration rate up to 14.1%



*Source: Ministry of Economic Affairs

Key Messages

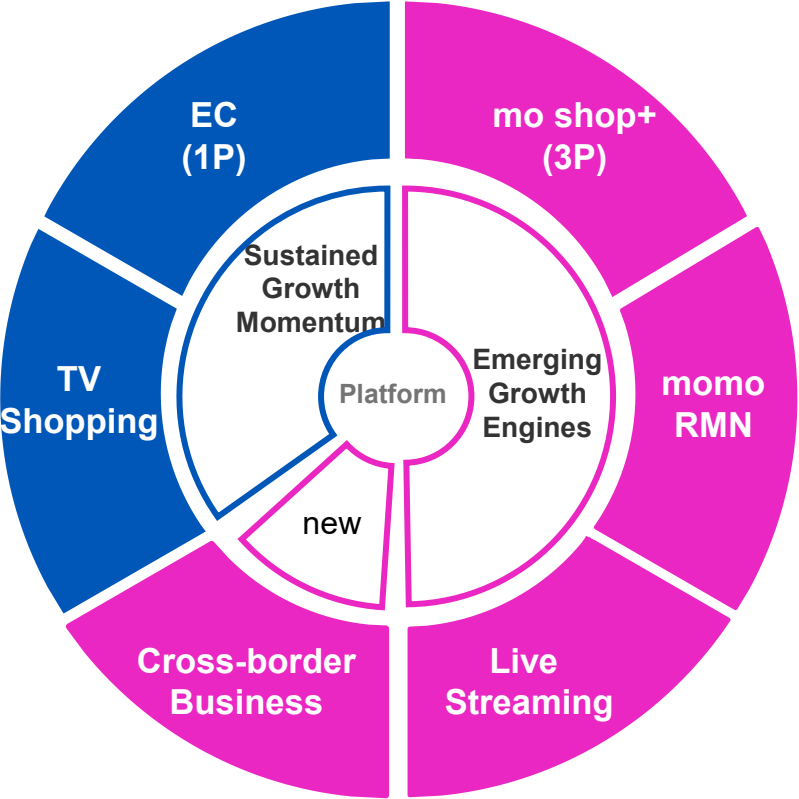


- **Strengthening Our Leading Market Position**
- **Deepening Customer Engagement**
- **Expansion of New Businesses:**
 - mo Shop+ : Our curated 3P Merchants exceeded 8,000 and over 3 million SKUs.
 - momo RMN + : Around 30% of brands had adopted the momo RMN, delivering ROAS performance that outpaced industry peers.
- **Positive Outlook for 4Q:** For 4Q, traditionally the peak season for e-commerce, we have a positive outlook on the upcoming Double 11 and Double 12 campaigns. In addition to the government's NT\$10,000 cash handout to individuals, we expect strong GMV growth momentum. Meanwhile, we are enhancing user experience, optimizing logistics, and improving service efficiency to deliver the best shopping experience to our customers.

Growth Momentum



Taiwan's Most Trusted,
Technology-Driven Retail Platform



Active Users YoY (1P+3P)

+1.7%

*Note: Data represents the third quarter

3P Order Volume YoY

+114.4%

*Note: Data represents the third quarter

momo RMN Merchant penetration rate

~30%

Listed 3P Products

>3.0mn

ROAS vs. other market players

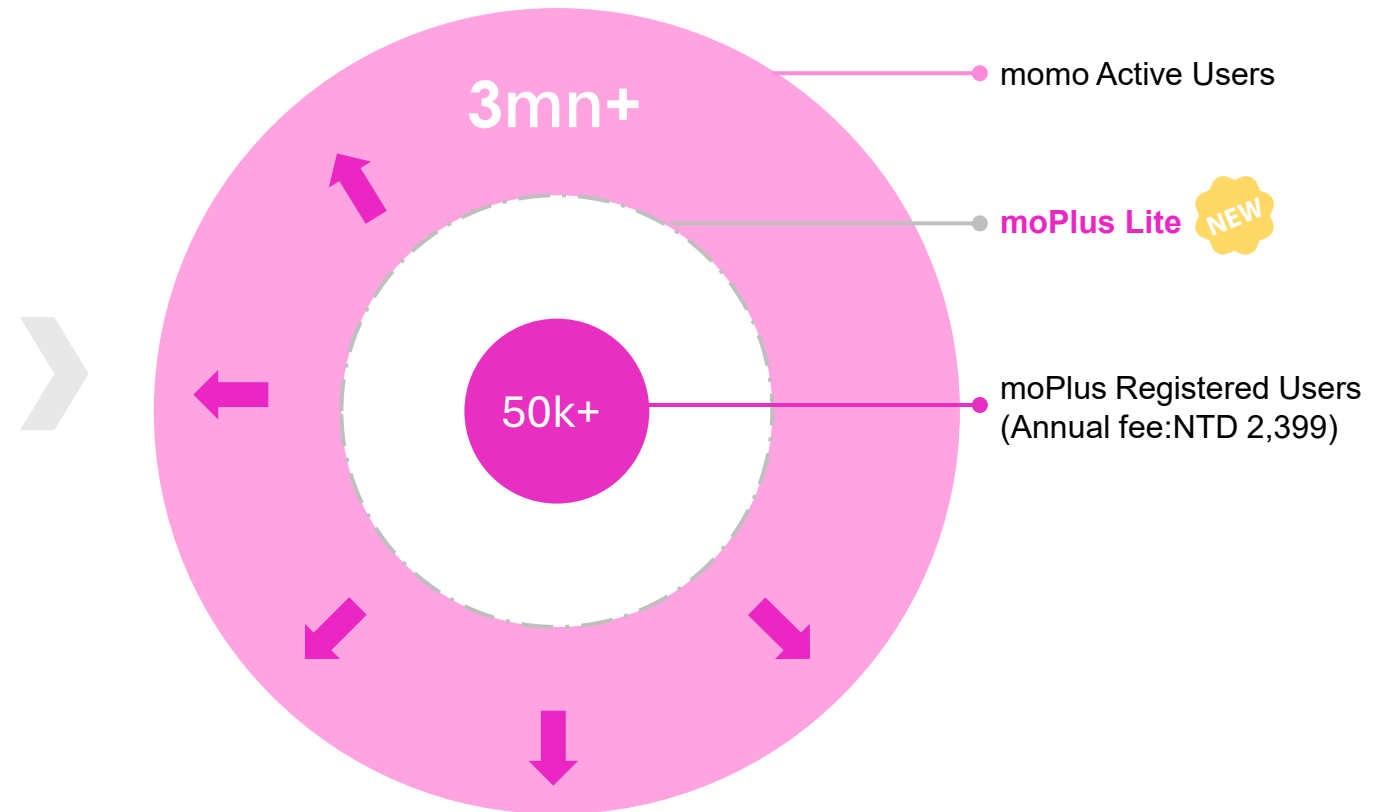
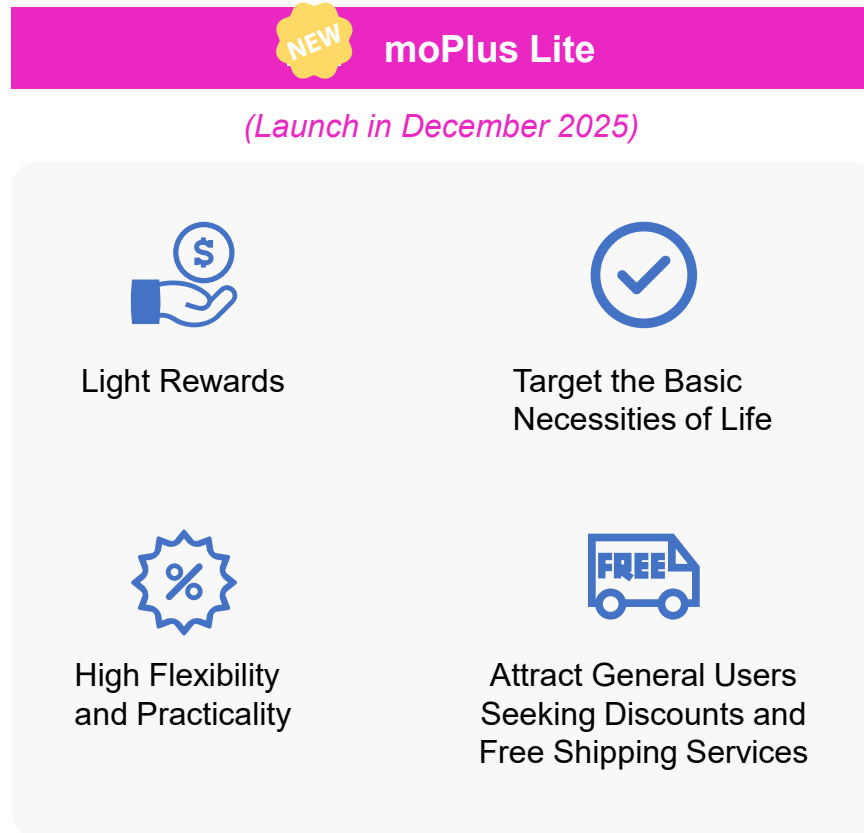
~1.5x

Curated 3P Merchants

>8,000

*Note: as of 30 September 2025

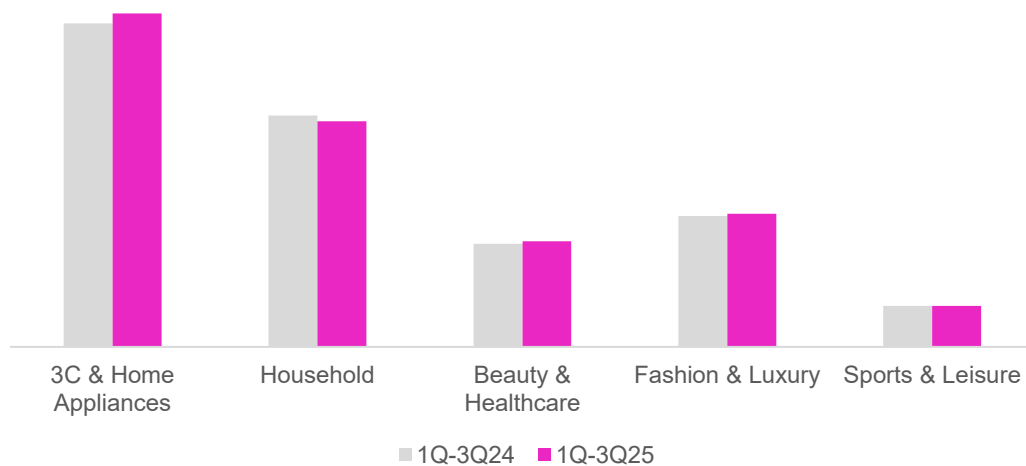
Expanding Member Coverage: Unlocks Long-Tail Consumer Potential



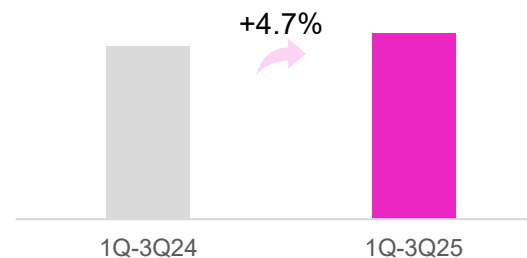
EC Product Mix, Key Customer Metrics



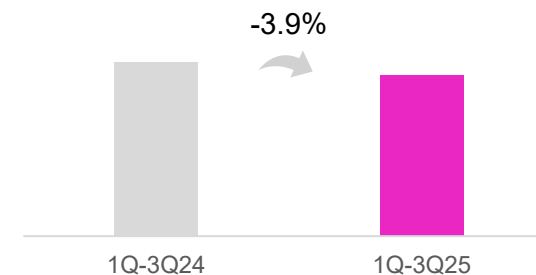
Ranked by Revenue Size



Active Users



Average Ticket Size



Statement of Comprehensive Income

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(NT\$mnn)	3Q25	3Q24	9M25	9M24
Revenue	24,555.9	25,552.9	76,991.9	79,087.8
Gross profit	3,383.1	3,474.9	10,425.2	10,689.9
Operating costs	(1,195.3)	(1,195.5)	(3,511.4)	(3,446.0)
Gross profit from operations	2,187.8	2,279.4	6,913.7	7,243.9
Operating expense	(1,542.6)	(1,456.8)	(4,709.4)	(4,379.8)
Operating income	645.3	822.6	2,204.3	2,864.2
Net profit attributable to owners of the company	558.8	666.1	2,070.3	2,343.4
EPS (NT\$)	2.11	2.51	7.81	8.84

Key ratios (%)	3Q25	3Q24	9M25	9M24
Take rate	13.8%	13.6%	13.5%	13.5%
Gross margin from operations	8.9%	8.9%	9.0%	9.2%
EBITDA margin	4.1%	4.5%	4.2%	4.9%
Operating margin	2.6%	3.2%	2.9%	3.6%
Net margin	2.3%	2.6%	2.7%	3.0%

Balance Sheet, Cash Flows



Balance Sheet

(NT\$m)	2025/9/30	2024/9/30
Cash & Cash equivalents	1,211.0	3,332.4
Accounts receivables	457.0	459.1
Other receivables	1,687.7	1,796.2
Inventories	4,910.8	4,893.9
Other current assets	1,308.1	856.2
Total current assets	9,574.7	11,337.9

Long-term Investments	494.4	620.0
Property, Plant, and Equipment	10,687.6	8,780.0
Other non-current assets	4,701.8	5,346.1
Total non-current assets	15,883.8	14,746.1
Total assets	25,458.5	26,084.0

(NT\$m)	2025/9/30	2024/9/30
Accounts payable	9,820.5	10,126.2
Other payables	1,305.2	1,088.3
Other current liabilities	3,170.3	2,762.5
Total current liabilities	14,296.0	13,977.0
Total non-current liabilities	2,298.1	3,092.1
Total liabilities	16,594.1	17,069.1

Common stock	2,649.8	2,523.6
Capital surplus	1,723.6	1,849.8
Retained earnings	4,577.5	4,630.0
Other equity	(170.3)	(72.9)
Non-controlling interests	83.8	84.5
Shareholders' equity	8,864.4	9,014.9

Cash Flows

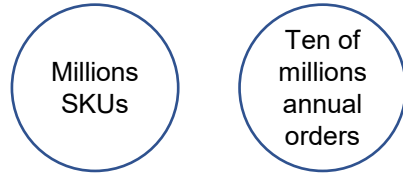
(NT\$m)	9M25	9M24
Net cash generated from operating activities	1,474.2	2,911.9
Net cash used in investing activities	(1,445.5)	(1,590.3)
Net cash used in financing activities	(3,877.1)	(4,267.2)

AI and Data-Driven Smart Logistics Optimization

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Automated Warehouse and Optimized Delivery to Achieve Both Operational Efficiency and Sustainability

1 Optimal Fulfillment Warehouse Analysis



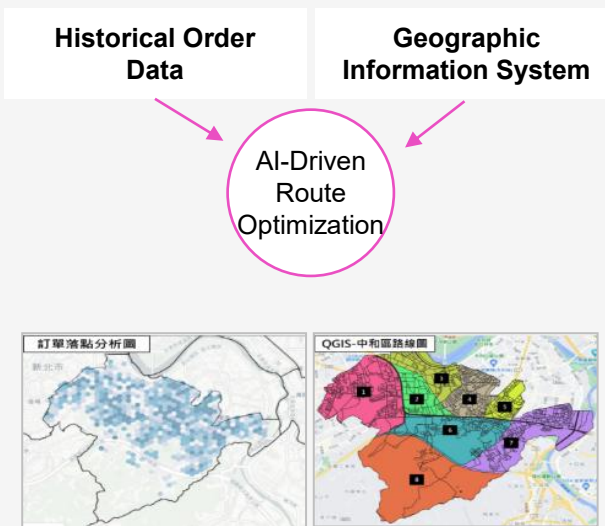
Real-time warehouse inventory × Shipment dimensions × Freight frequency

- Leveraging big data to analyze warehouse inventory and shipping information, the system intelligently routes orders to the most optimal fulfillment center—reducing infra-warehouse goods movements providers and minimizing multiple shipments.



With precise demand forecasting, over 60% of orders are shipped directly from a single warehouse, avoiding split fulfillment.

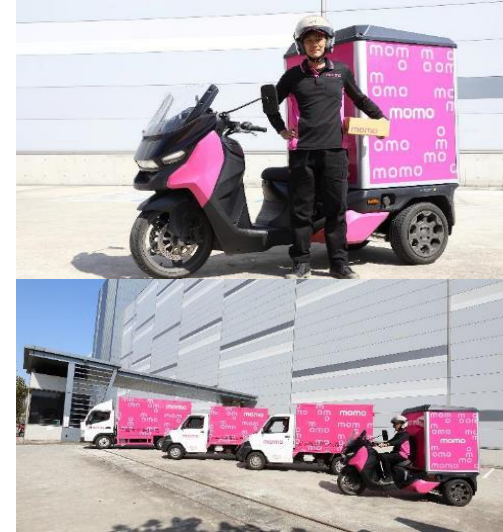
2 Optimal Delivery Route Analysis



- Delivery zones segmented based on order volume to improve efficiency.
- Optimized delivery routes to reduce travel distance.



3 Green Fleet



- Pioneering deployment of electric tricycles, reducing air and noise pollution.
- Enhanced safety features reduce occupational injury risks.
- Superior maneuverability during peak traffic ensures efficient navigation through city streets.
- Increased load capacity minimizes trips, boosting delivery efficiency.

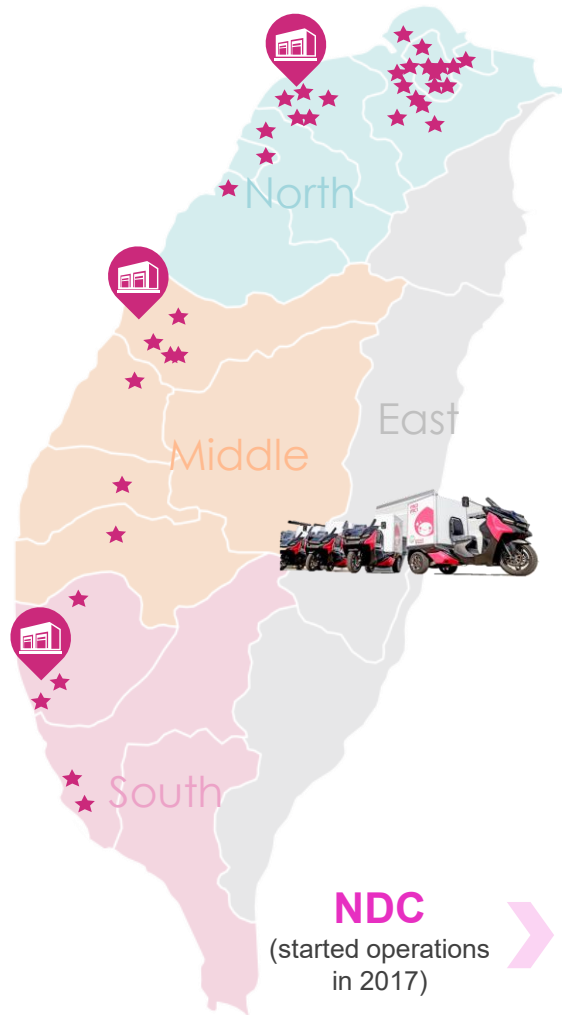
Self-operated Coverage of
170 Administrative Districts
(Fusheng Logistics)
*Full Provincial Coverage Through Strategic Partners

Same-day Delivery Service in
6 Major Metropolitan Areas

Over **90** %
Average Delivery Rate

Industry-Leading Automated Smart Fulfillment System **momo**

Goods-to-Person Automation for Reduced Material Use and Enhanced Efficiency



2+1+1

Distribution Centers
(>6500m²)

33

Satellite Warehouses

495,600 m²

Total Warehousing Area
(YoY+26,521m²)

NDC

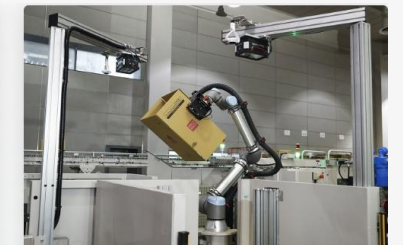
(started operations
in 2017)

SDC

(Grand opening in
November 2024)

CDC

(Construction
began in 4Q23)



Taiwan's Leading Green E-Commerce Platform

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Partner with Suppliers to Build a Sustainable Value Chain and Move from Corporate Practices to Industry-wide Shared Prosperity



Invited by the Ministry of Environment's Resource Circulation Administration to Share as a Gold Award Demonstration Vendor at the 2nd Anniversary Celebration



Speech at the TOP100+ Future Forum Organized by the Plastics Industry Development Center



Committed to the United Nations Sustainable Development Goals (SDGs), embedding ESG in core operations, and driving sustainable practices.



The 9th Taipei Golden Eagle Microfilm Festival 2025

Bronze Award

Taiwan Sustainability Action Award (SDG12)
Green Life Membership Program



Gold Award

Ministry of Environment

Excellence in Green Procurement Award – Private Enterprises and Organizations

7th National Enterprise Environmental Protection Award



Bronze Award

Health Promotion Administration, Ministry of Health and Welfare

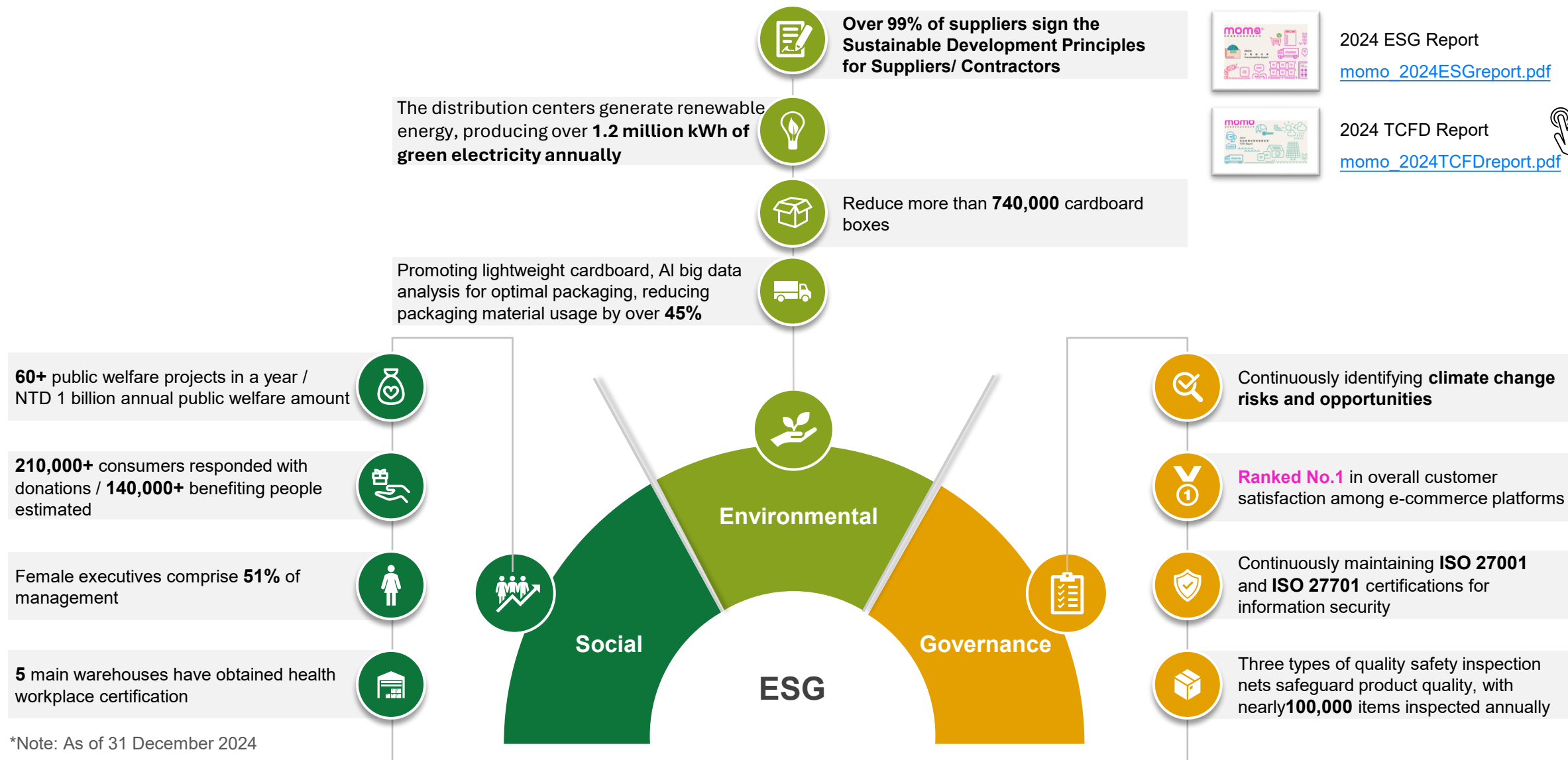


Healthy Workplace Certification Health Promotion Label

Taiwan's Leading Green E-Commerce Platform



Integrating ESG into Business to Advance Sustainable Development Principles



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