

momo

momo.com

December 2024

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.

Summary



- The retail industry growth was sluggish in 3Q24. Increased outbound travel this summer further led to decreased demand for luxury, cosmetics and domestic spending.
- Despite this, **key customer metrics continued to show steady growth**, reflecting stronger acquisition, purchase frequency, and retention.
- Increased operating expenses reflected **our investment in new business development and marketing**.

3Q24 P&L



P&L (NT\$ mn)	3Q24	3Q23	YoY	9M24	9M23	YoY
Revenue **	25,552.9	25,074.7	1.9%	79,087.8	76,407.1	3.5%
Gross profit	3,474.9	3,525.3	(1.4%)	10,689.9	10,949.6	(2.4%)
Operating costs	(1,195.5)	(1,202.9)	(0.6%)	(3,446.0)	(3,463.7)	(0.5%)
Gross profit from operations	2,279.4	2,322.3	(1.9%)	7,243.9	7,485.8	(3.2%)
OPEX **	(1,490.6)	(1,440.1)	3.5%	(4,481.2)	(4,598.5)	(2.6%)
Operating profit	822.6	913.2	(9.9%)	2,864.2	3,005.8	(4.7%)
Net income to parent	666.1	750.0	(11.2%)	2,343.4	2,481.3	(5.6%)
EPS *	2.64	2.97	(11.1%)	9.29	9.83	(5.5%)

* Based on **252.3mn** outstanding shares after dilution.

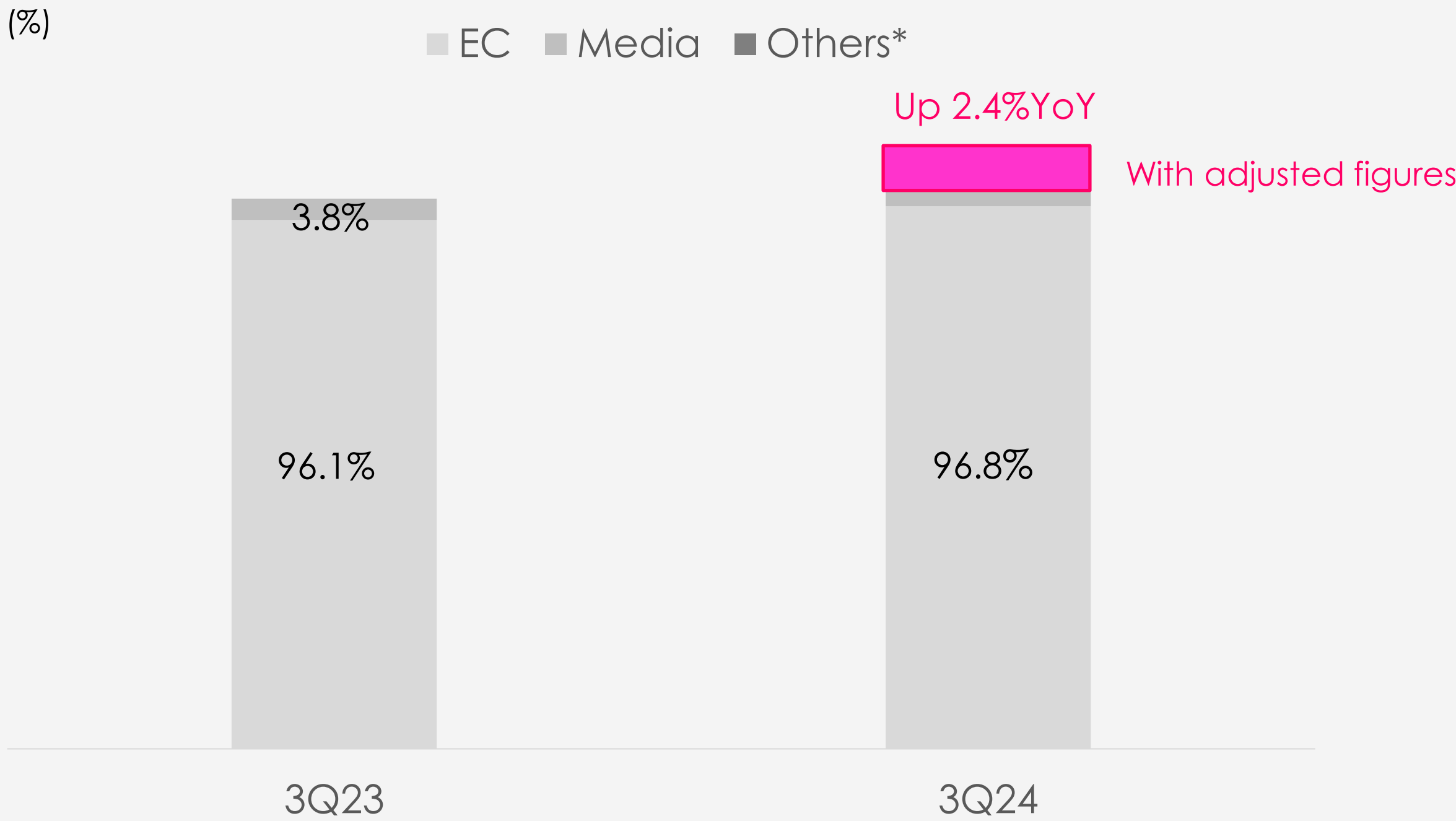
Starting from Aug 2023, adjustments were made to account for mo-coins. The changes have no material impact on the overall profits and the impact on 3Q24 revenue was less than **0.8%. Using the same accounting practice before Aug 2023, 3Q24 company revenue growth YoY would have been higher at **2.4%**, and **company take rate would have been higher at 14.3% vs.14.4% in 3Q23**. Consequently, OPEX YoY would be at **11%**.

Key ratios (%)	3Q24	3Q23	9M24	9M23
Take rate **	13.6%	14.1%	13.5%	14.3%
Gross margin from operations	8.9%	9.3%	9.2%	9.8%
EBITDA margin	4.5%	4.9%	4.9%	5.1%
Operating margin	3.2%	3.6%	3.6%	3.9%
Net margin	2.6%	3.0%	3.0%	3.2%

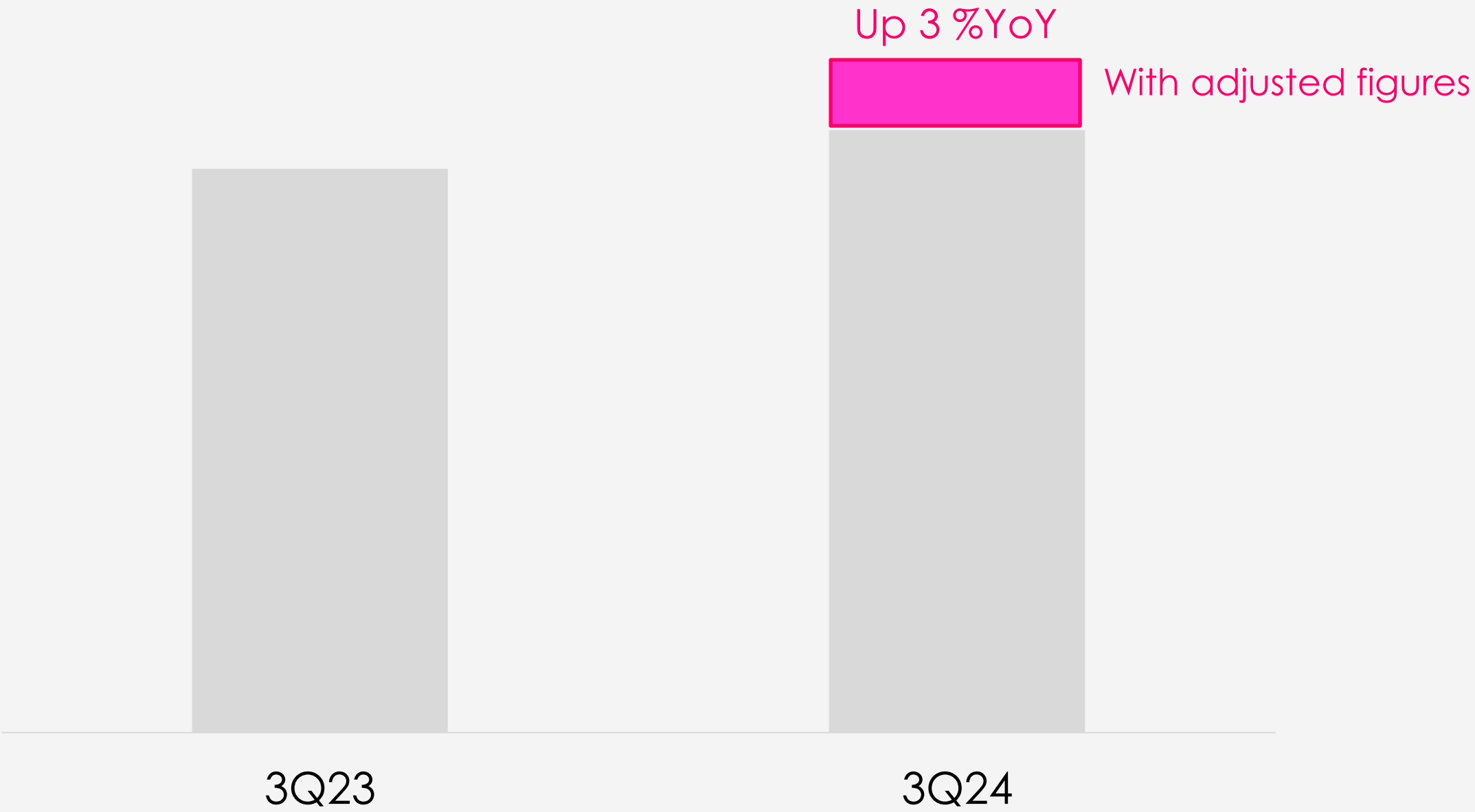
Revenue



3Q24 Company Revenue Up 1.9% YoY



3Q24 EC Revenue Up 2.6% YoY

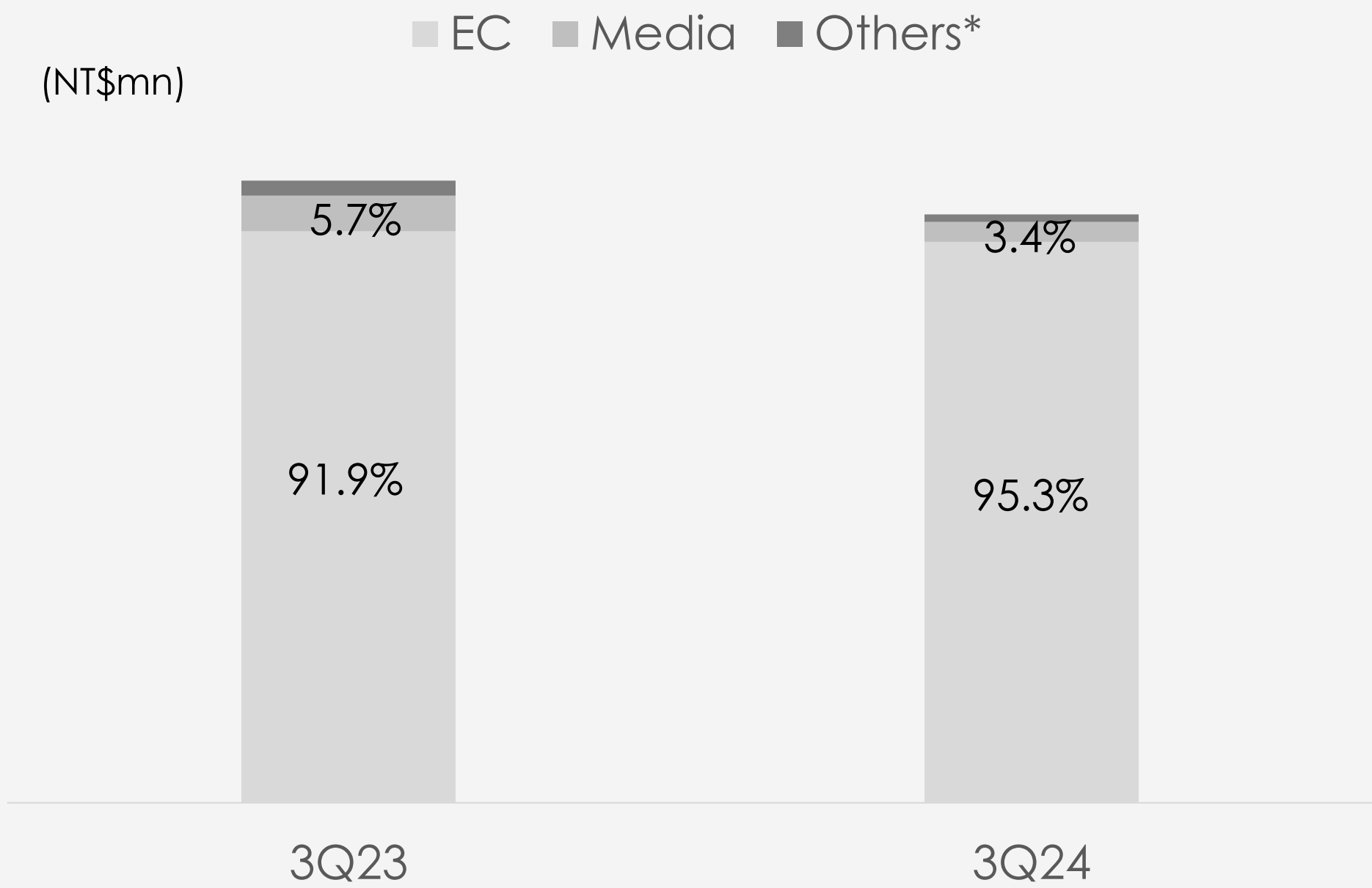


Other revenue consists of revenue from 76.7%-held Fubon Gehua (Beijing), 96.1%-held BÉBÉ POSHÉ, 73.62%-held Prosperous Living, and 100%-held supporting business units (travel agency, insurance distribution agent, logistics, and wholesaler subsidiary).

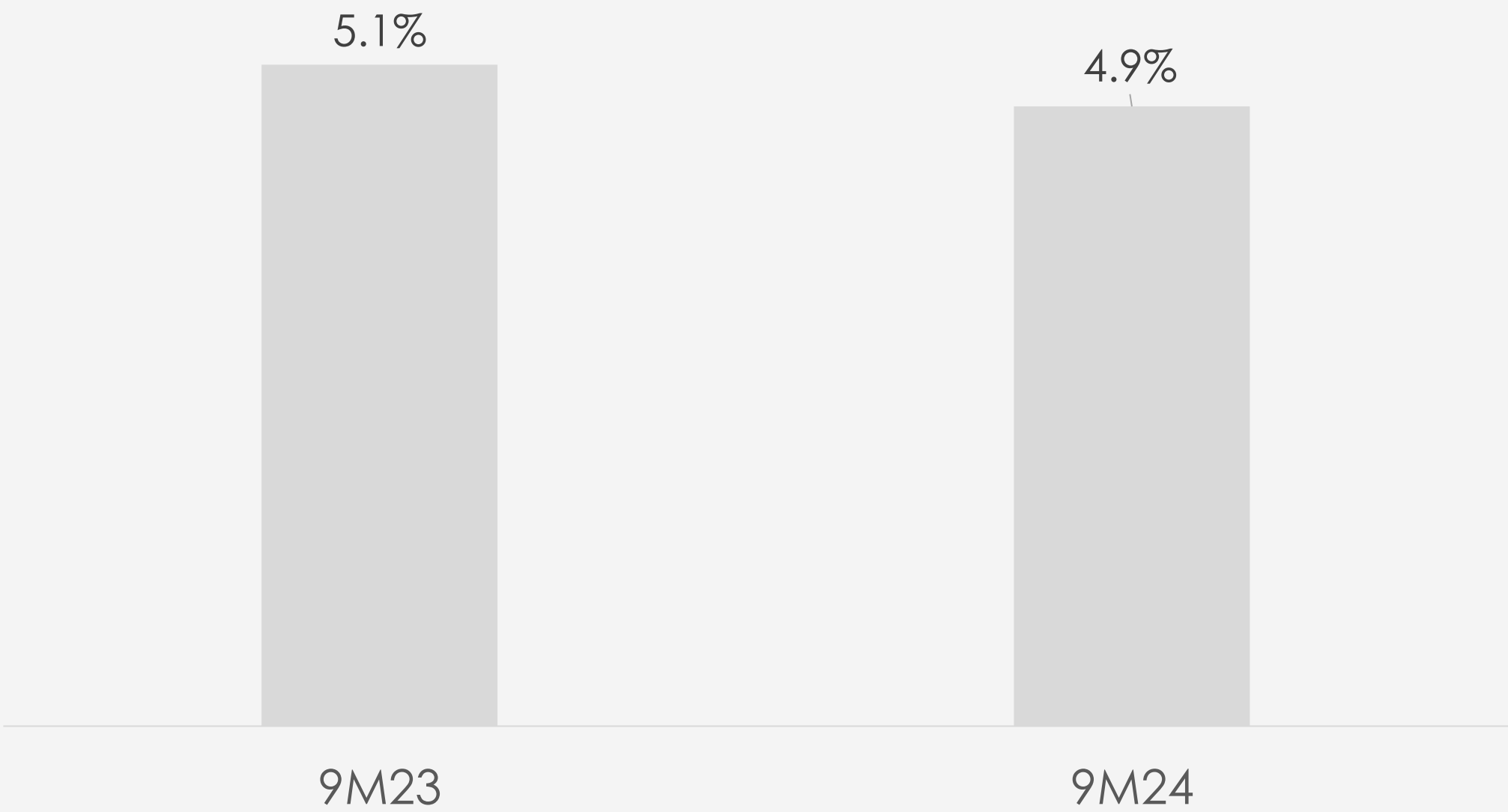
EBITDA



3Q24 Company EBITDA NT\$1,154mn



1Q-3Q24 Company EBITDA Margin 4.9%



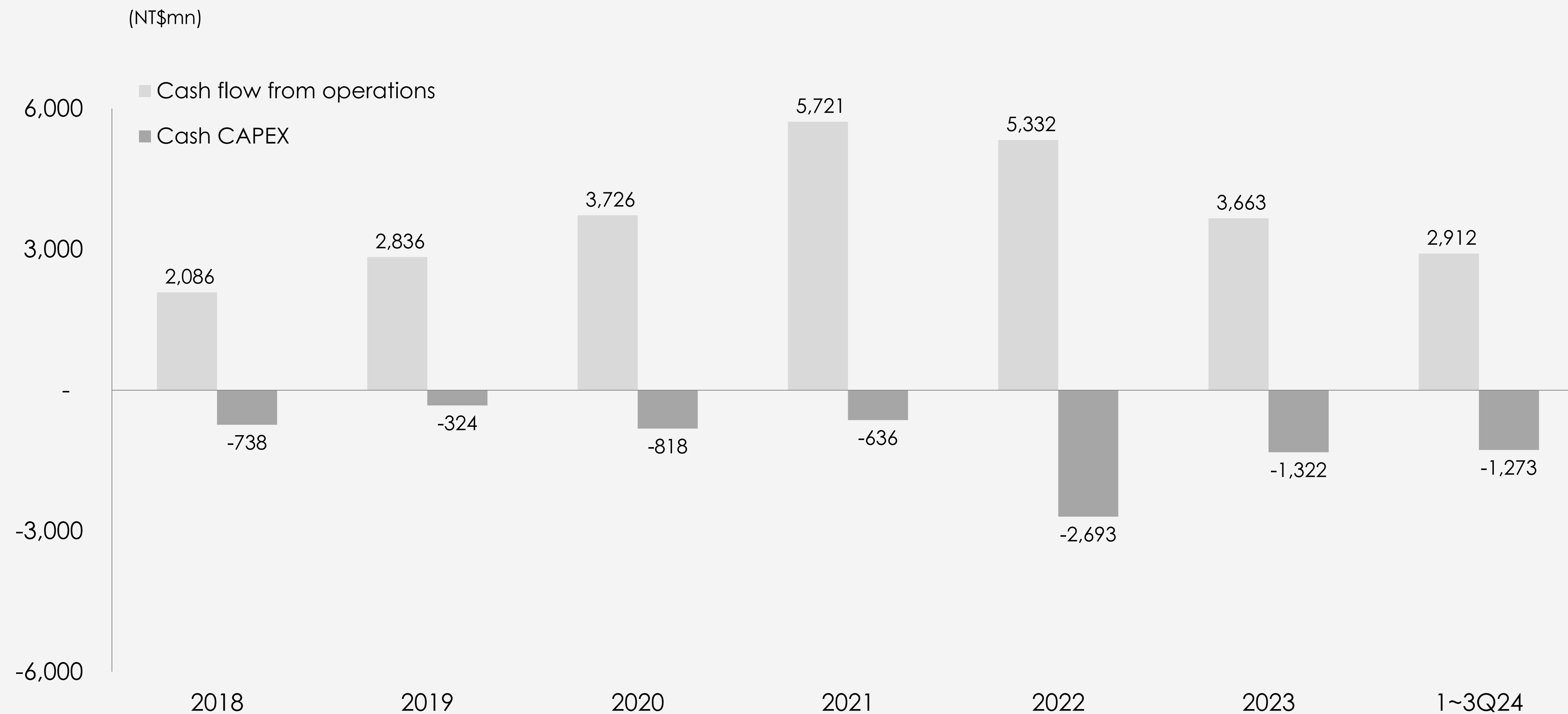
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Balance Sheet

(NT\$mn)	2024/09/30	2023/09/30
Cash & Cash equivalents	3,332.4	4,570.5
Accounts receivables	459.1	423.6
Other receivables	1,796.2	1,944.3
Inventories	4,893.9	4,852.7
Current assets	11,337.9	12,180.9
LT Investments	620.0	488.3
PP&E	8,780.0	7,741.8
Other non-current assets	5,346.1	3,979.3
Total non-current assets	14,746.1	12,209.4
Total Assets	26,084.0	24,390.3

(NT\$mn)	2024/09/30	2023/09/30
Accounts Payable	10,126.2	9,707.8
Other payables	1,088.3	1,073.1
Other current liabilities	2,762.5	2,211.6
Non current liabilities	3,092.1	2,382.4
Total Liabilities	17,069.1	15,374.8
Common stock	2,523.6	2,403.4
Capital Surplus	1,849.8	1,969.9
Retained earnings	4,630.0	4,700.0
Other equity items	11.6	(57.9)
Shareholders' equity	9,014.9	9,015.5

Free Cash Flow



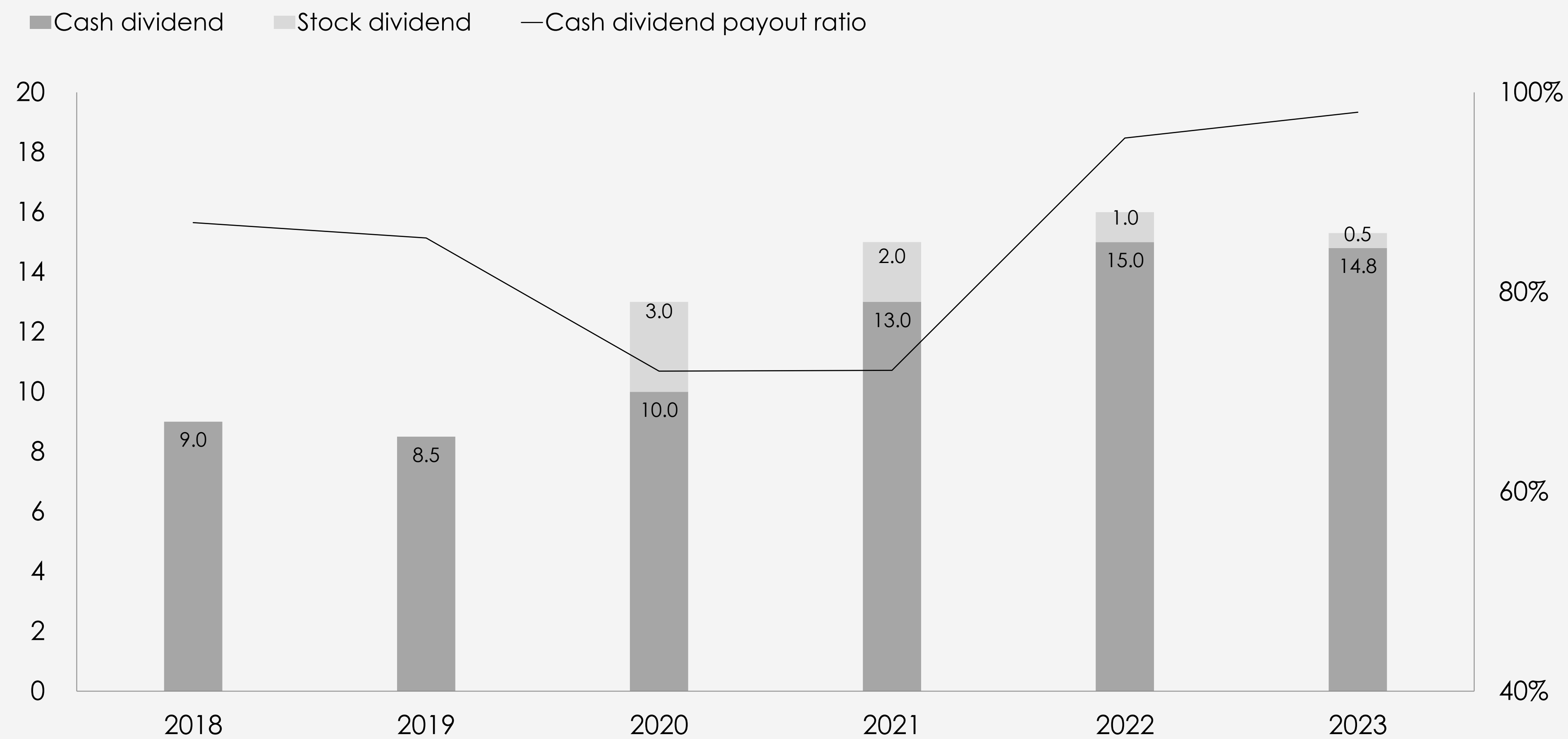
- Cash CAPEX in relation to actual cash payments for DC, based on various phases of construction, engineering & spending timeline.

CAPEX Budget

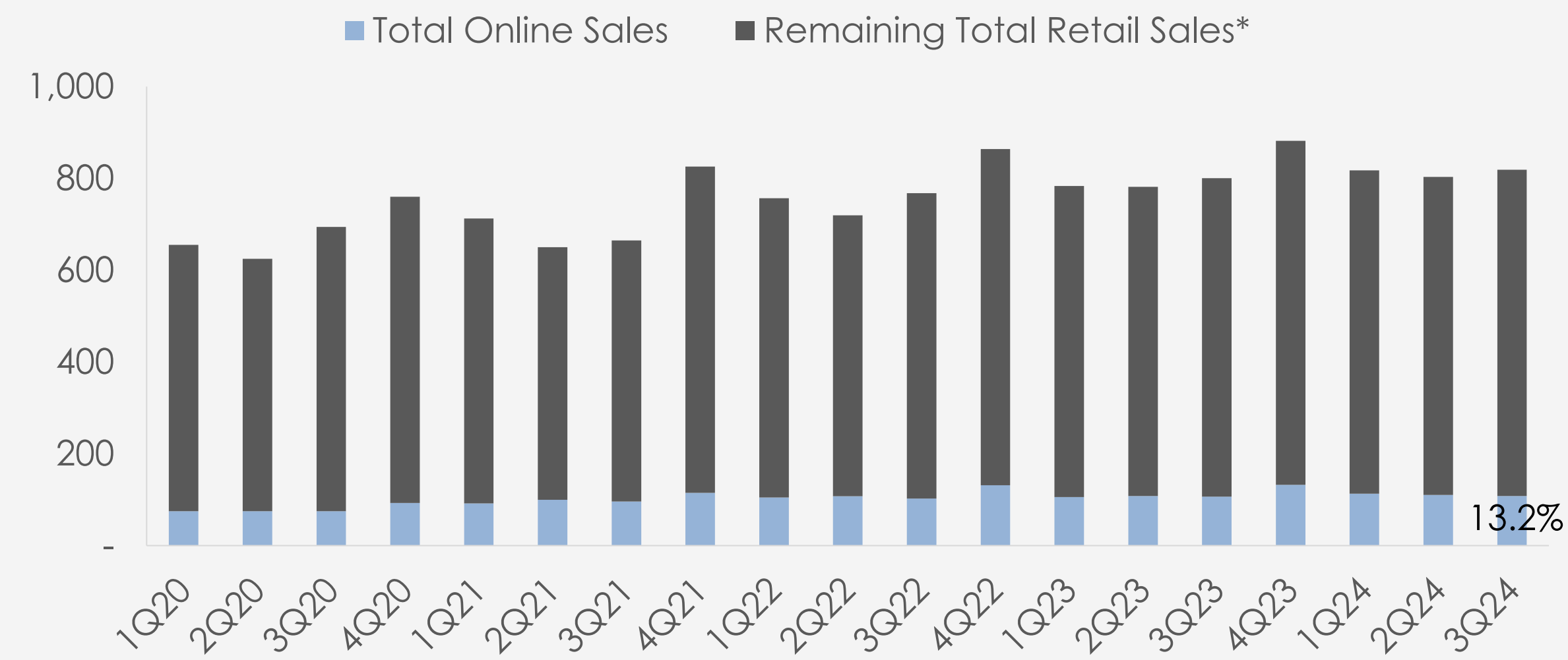


(NT\$mn)	2024 Budget	9M24A
Distribution Center **	457	370
Warehouse Facilities	343	158
IT Equipment	379	176
Others	99	44
Total	1,277	747
<div>*CAPEX budget is under accrual basis</div> <div>** The actual cash payments will be spread to 2024 -2027 depends on various phases of construction, engineering & spending timelines.</div>		

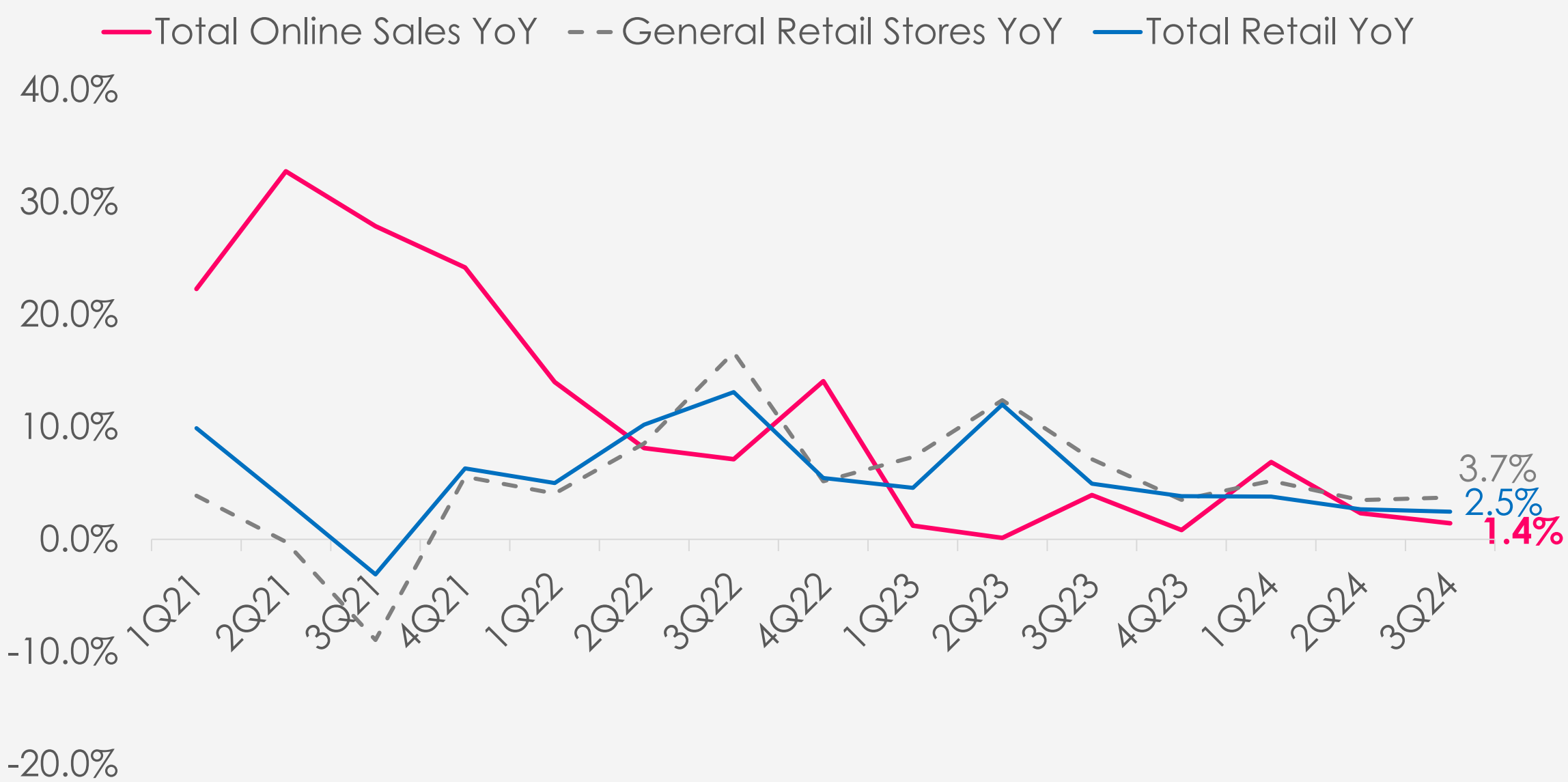
Dividend



Large TAMs

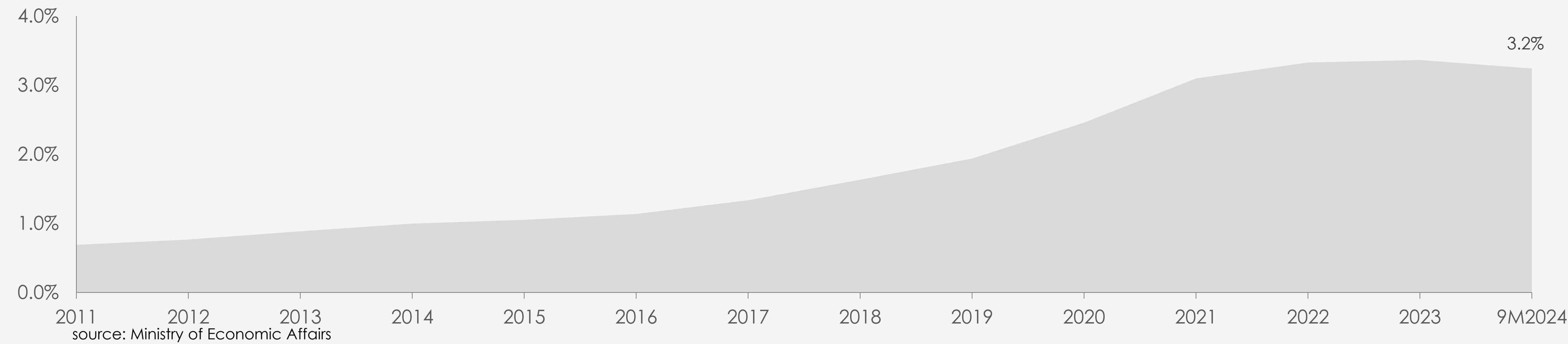


source: Ministry of Economic Affairs



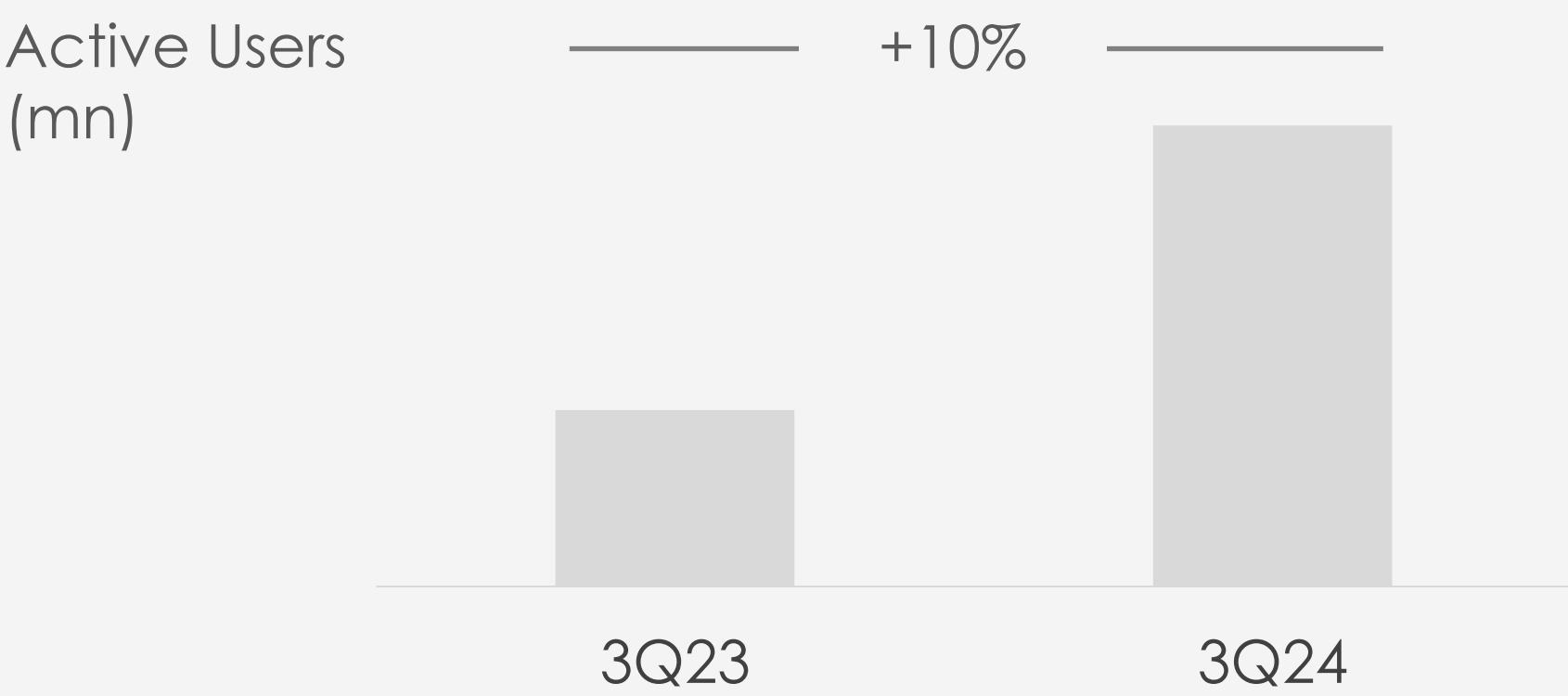
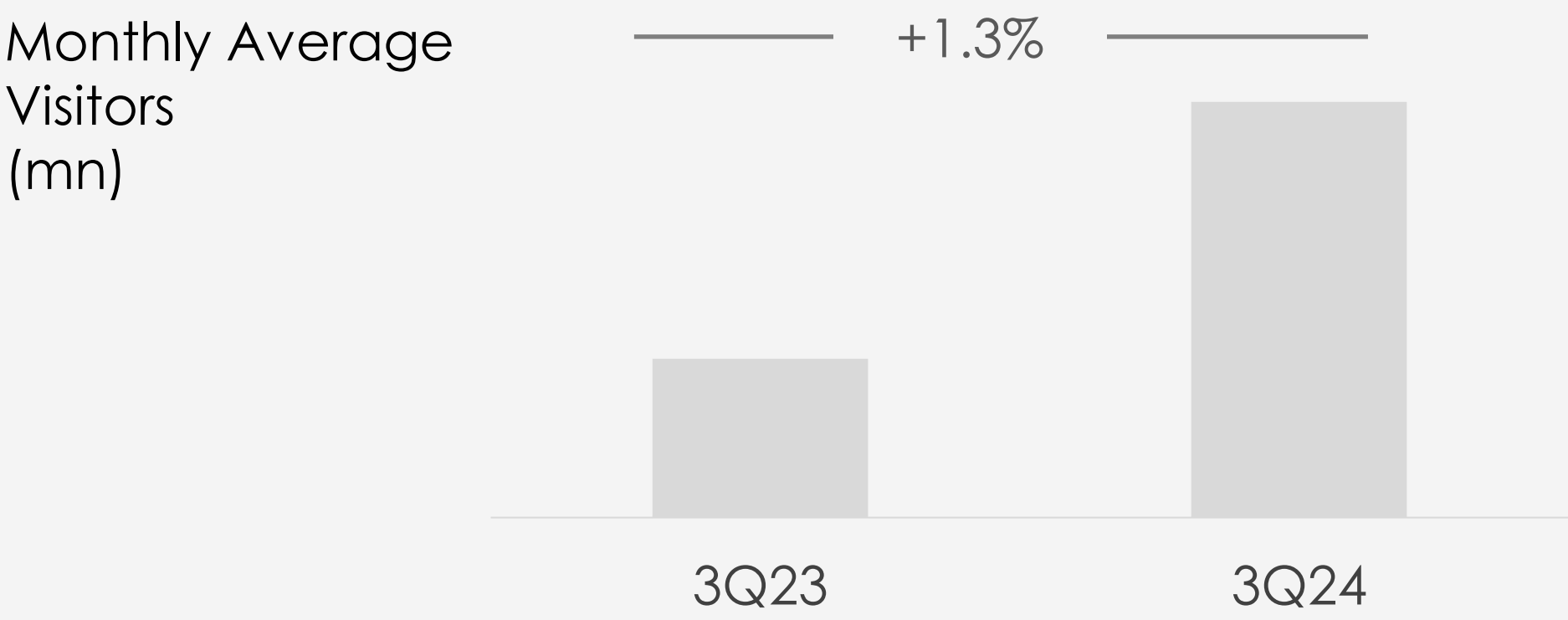
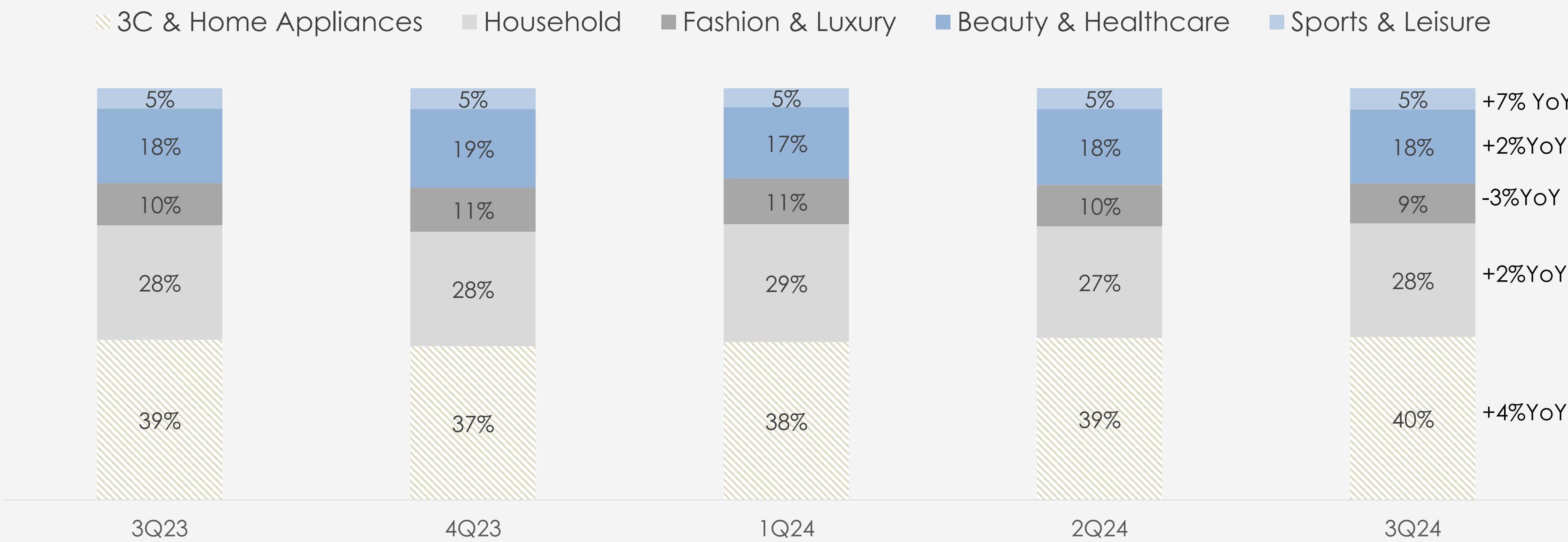
source: Ministry of Economic Affairs

momo's market share in Taiwan retail market



source: Ministry of Economic Affairs

EC Product Mix, Customer Metrics





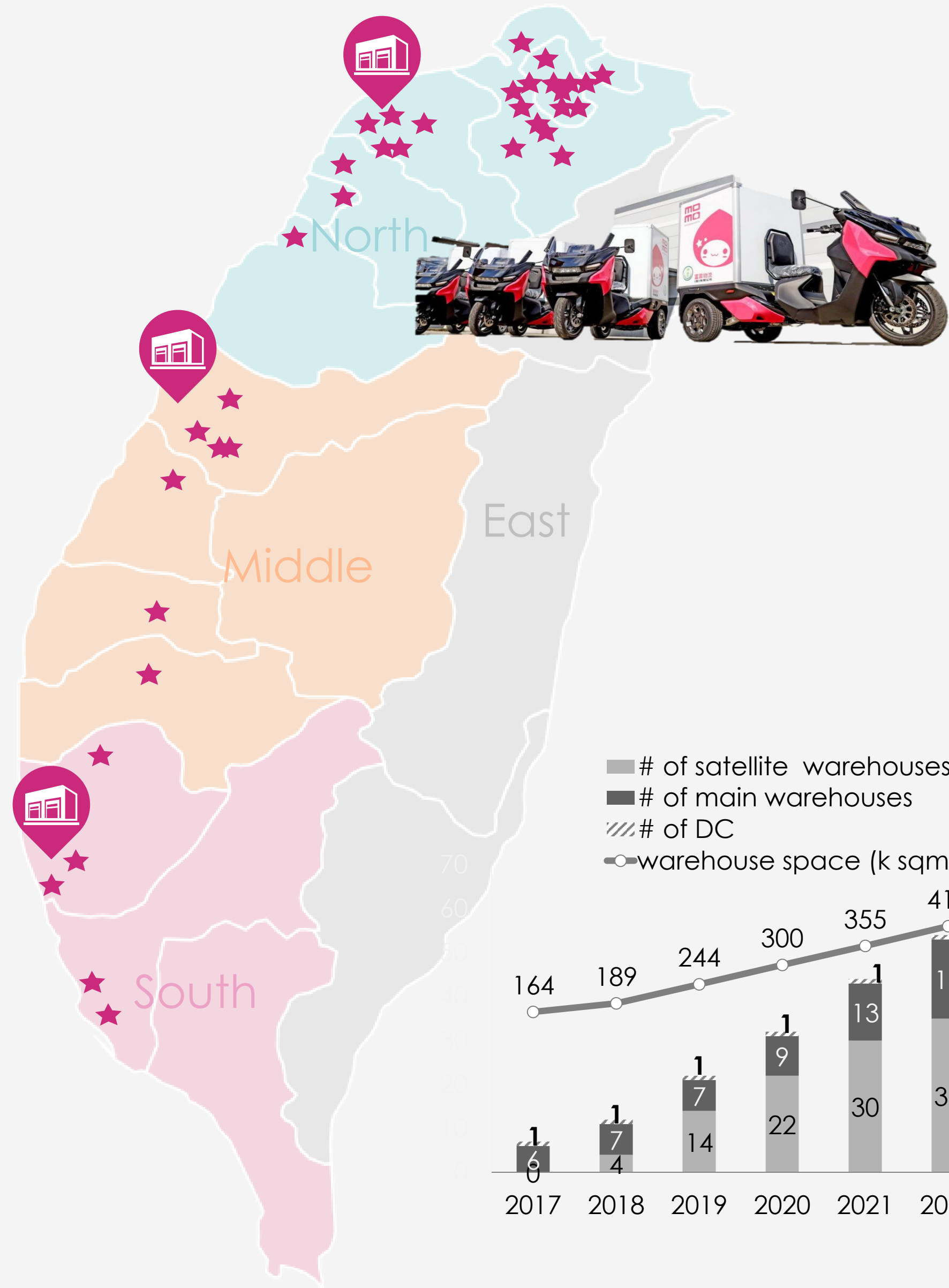
NDC
Launched in 2017



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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2023 Sustainability Report



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