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# Fourth Quarter 2024 Results

February 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

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- Positive momentum continued across core customer performance indicators, with **MAU increasing by 6% YoY** and **quarterly active users growing by 11%YoY.**

- **EBITDA margin expanded 10 basis points to 5.3%, driven by 3P business (mo-shop+) , RMN (momoAds) contribution and disciplined cost management**, **despite increased expenses due to investments in new business development and strategic marketing**.

- **New initiatives**: **mo-shop+** has achieved a significant milestone by surpassing **1 million SKUs** within just nine months of its introduction. **momoAds** continues to experience substantial growth, having drawn participation from **over 10K brands**.

- **2025 Strategic Focus:**
  - **Drive growth and expand market share across both 1P and 3P businesses.**
  - **Leverage customer service and logistics as key competitive advantages.**
  - **Utilize technology to develop new business opportunities and achieve operational excellence.**

# 4Q24 P&L

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| P&L (NT$ mn) | 4Q24 | 4Q23 | YoY | 2024 | 2023 | YoY |
|---|---|---|---|---|---|---|
| **Revenue** | **33,475.9** | **32,835.8** | **1.9%** | **112,563.6** | **109,242.9** | **3.0%** |
| | | | | | | |
| **Gross profit** | **4,603.9** | **4,390.1** | **4.9%** | **15,293.8** | **15,339.6** | **(0.3%)** |
| Operating costs | (1,330.5) | (1,333.0) | (0.2%) | (4,776.5) | (4,796.7) | (0.4%) |
| **Gross profit from operations** | **3,273.5** | **3,057.1** | **7.1%** | **10,517.4** | **10,542.9** | **(0.2%)** |
| | | | | | | |
| OPEX | (1,880.4) | (1,722.5) | 9.2% | (6,361.6) | (6,321.0) | **0.6% |
| **Operating profit** | **1,438.6** | **1,378.9** | **4.3%** | **4,302.8** | **4,384.7** | **(1.9%)** |
| | | | | | | |
| **Net income to parent** | **1,110.7** | **1,146.8** | **(3.1%)** | **3,454.0** | **3,628.1** | **(4.8%)** |
| | | | | | | |
| **EPS** | **$4.40** | **$4.55** | **(3.3%)** | **$13.69** | **$14.38** | **(4.8%)** |
| **Recurring basic EPS *** | **4.80** | **4.87** | **(1.6%)** | **14.08** | **14.71** | **(4.2%)** |

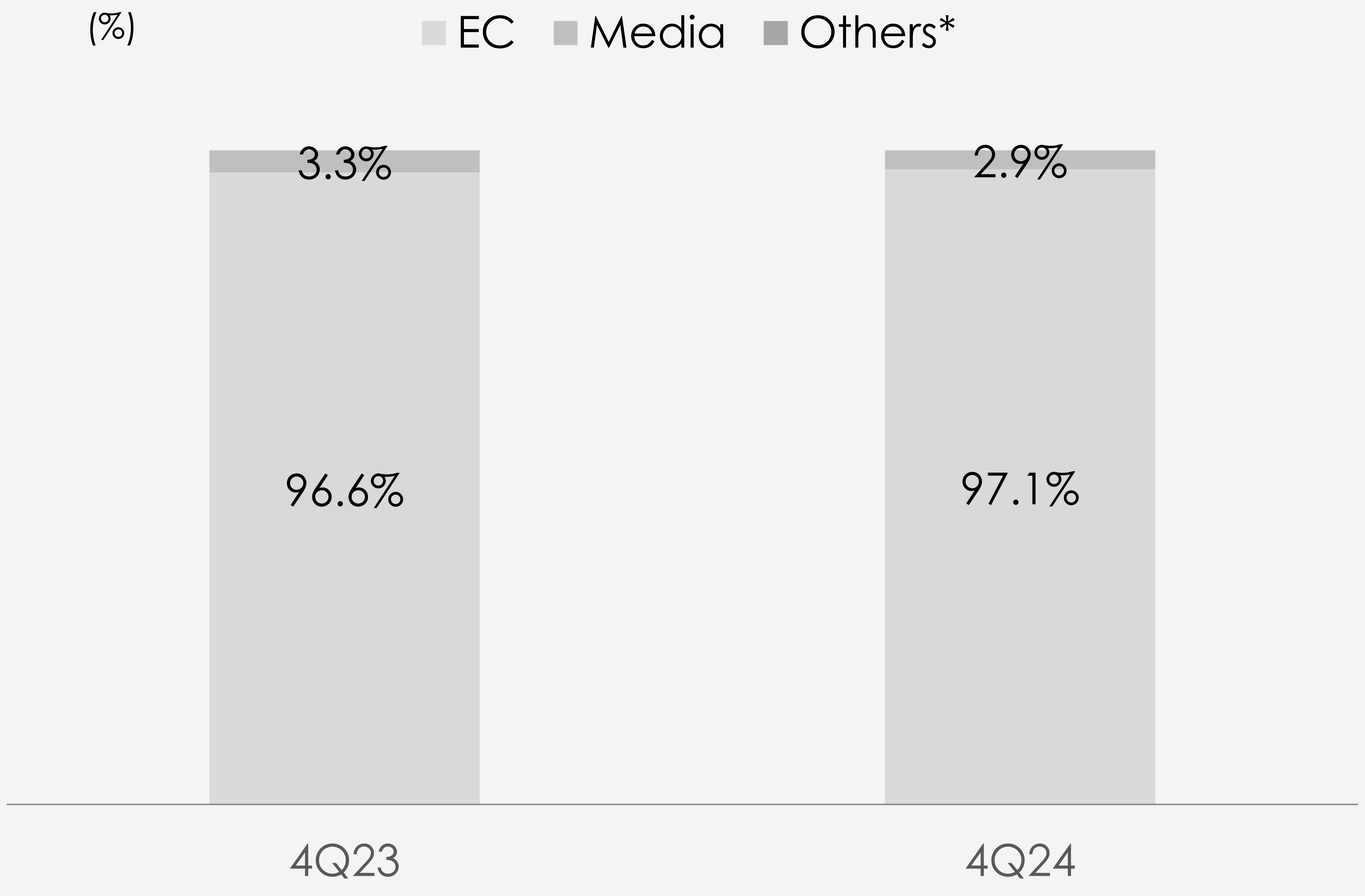
** Regarding long-term investments valuation adjustment.*

** Starting *from Aug 2023, adjustments were made to account for mo-coins. The changes have no material impact on the overall profits. Using the same accounting practice before Aug 2023, 2024 company take rate would have been higher at* ***14.33%*** *vs.* ***14.41%*** *in 2023. Consequently, OPEX YoY would be at* ***8.5%***.

| Key ratios (%) | 4Q24 | 4Q23 | 2024 | 2023 |
|---|---|---|---|---|
| Take rate ** | 13.8% | 13.4% | **13.6% | **14.0% |
| Gross margin from operations | 9.8% | 9.3% | 9.3% | 9.7% |
| EBITDA margin | 5.3% | 5.2% | 5.0% | 5.1% |
| Operating margin | 4.3% | 4.2% | 3.8% | 4.0% |
| Net margin | 3.3% | 3.5% | 3.1% | 3.3% |

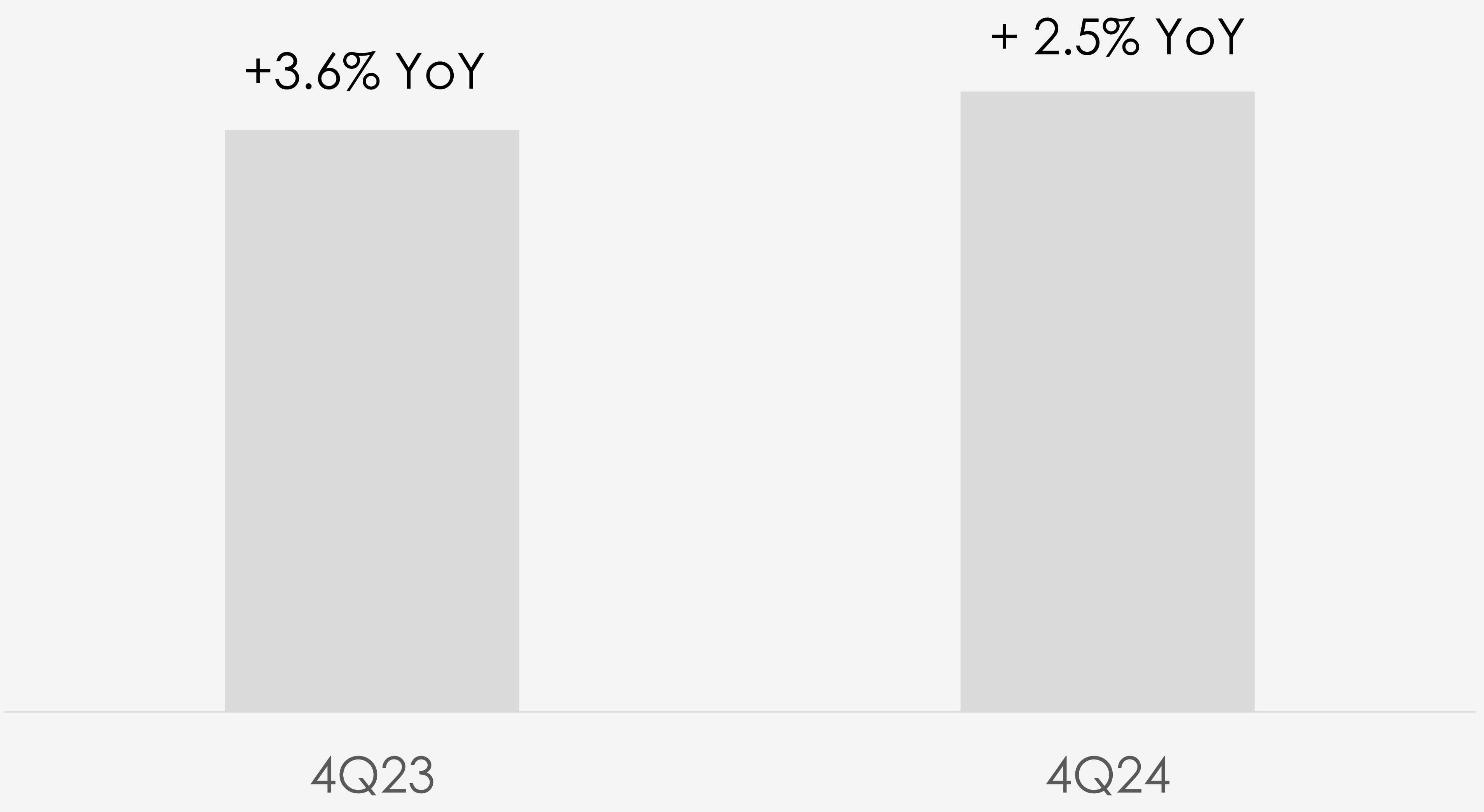
# Revenue

## 4Q24 Company Revenue Up 1.9% YoY



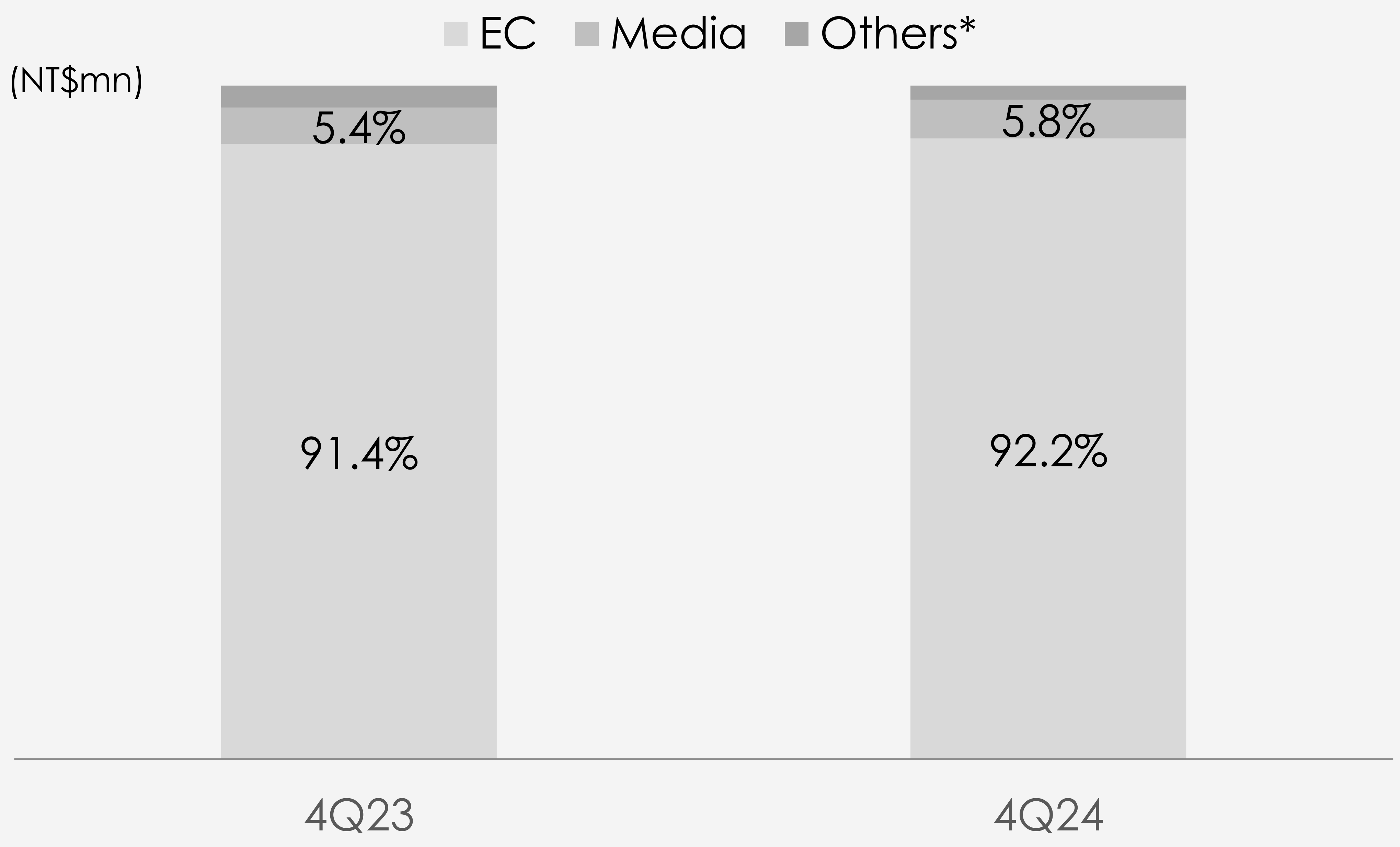

* *Other revenue consists of revenue from 76.7%-held Fubon Gehua (Beijing), 100%-held BÉBÉ POSHÉ, 73.62%-held Prosperous Living, and 100%-held supporting business units (travel agency, insurance distribution agent, logistics, and wholesaler subsidiary).*

## 4Q24 EC Revenue Up 2.5% YoY



# EBITDA

### 4Q24 Company EBITDA Up 4.2% YoY

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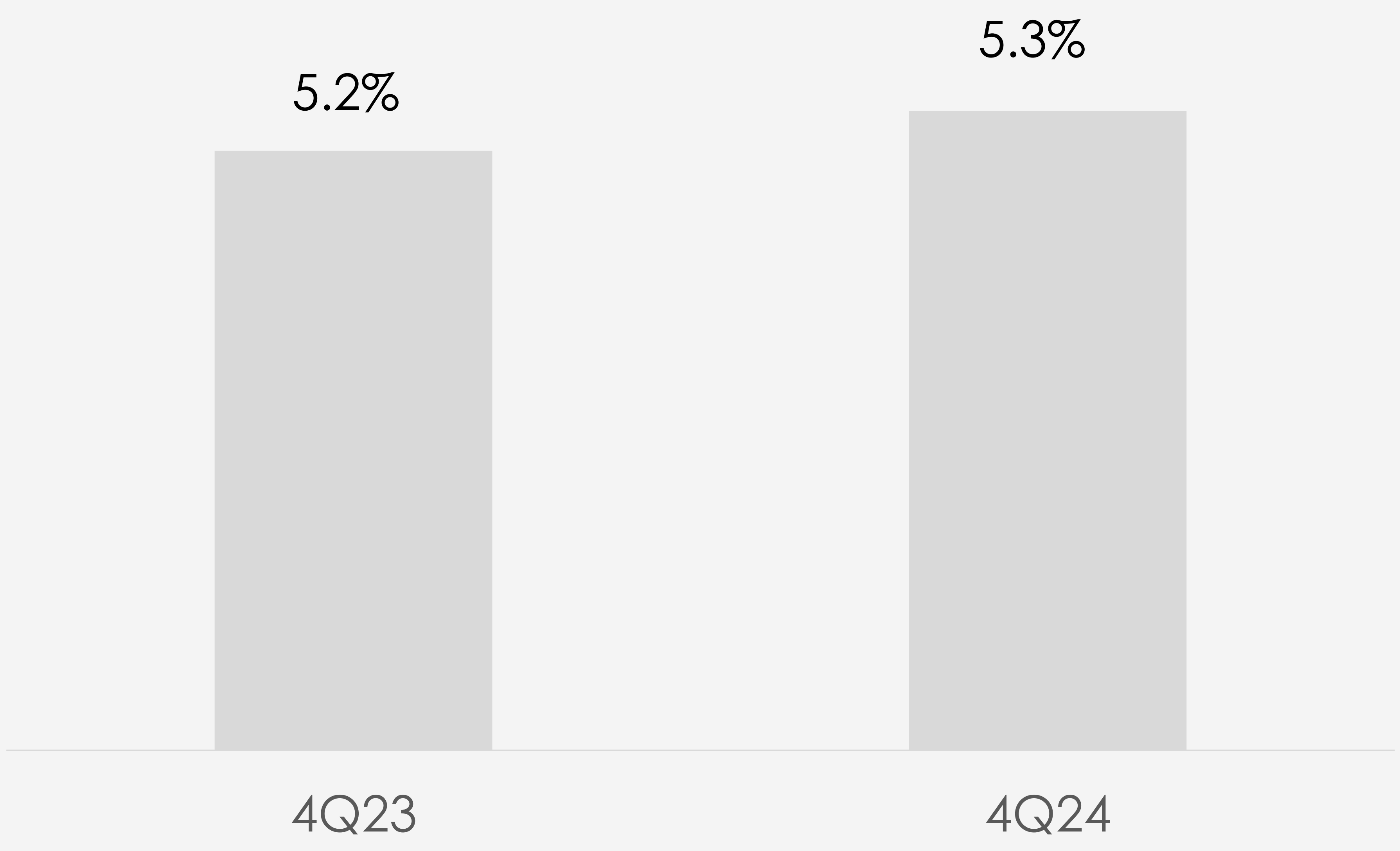
### 4Q24 Company EBITDA Margin Up 10 bps



# Balance Sheet

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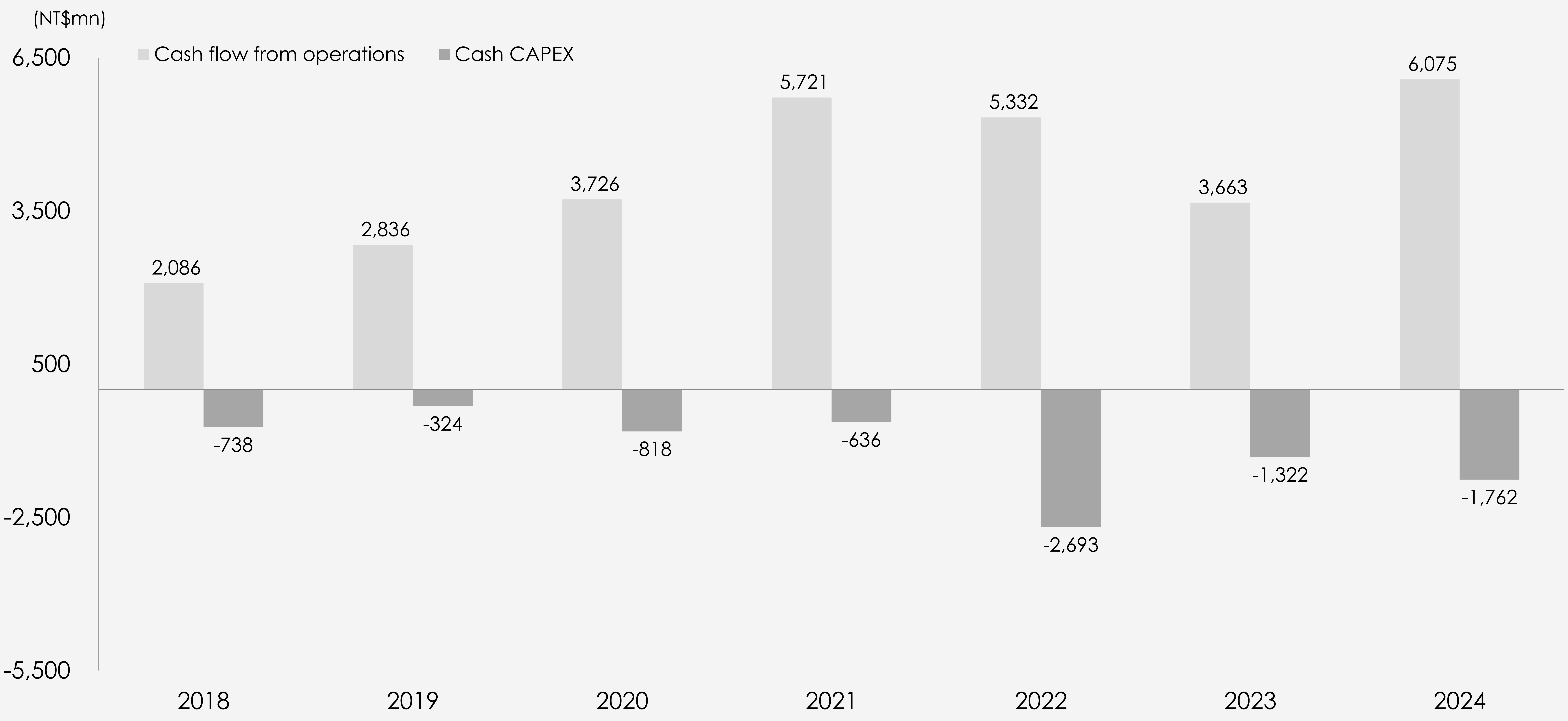
| (NT$mn) | 2024/12/31 | 2023/12/31 |
|---|---|---|
| Cash & Cash equivalents | 5,059.5 | 6,277.9 |
| Accounts receivables | 407.1 | 590.9 |
| Other receivables | 2,228.5 | 2,710.8 |
| Inventories | 4,770.5 | 4,621.8 |
| Current assets | 14,202.7 | 14,652.9 |
| LT Investments | 515.4 | 391.9 |
| PP&E | 9,396.7 | 8,181.4 |
| Other non-current assets | 4,982.9 | 5,095.3 |
| Total non-current assets | 14,894.9 | 13,668.6 |
| Total Assets | 29,097.6 | 28,321.6 |

| (NT$mn) | 2024/12/31 | 2023/12/31 |
|---|---|---|
| Accounts Payable | 10,907.7 | 10,420.0 |
| Other payables | 1,681.4 | 1,626.2 |
| Other current liabilities | 3,538.3 | 2,832.3 |
| Non current liabilities | 2,883.6 | 3,263.1 |
| Total Liabilities | 19,010.9 | 18,141.6 |
| Common stock | 2,523.6 | 2,403.4 |
| Capital Surplus | 1,849.8 | 1,969.9 |
| Retained earnings | 5,737.4 | 5,846.8 |
| Other equity items | (24.1) | (40.1) |
| Shareholders' equity | 10,086.7 | 10,180.0 |

# Free Cash Flow



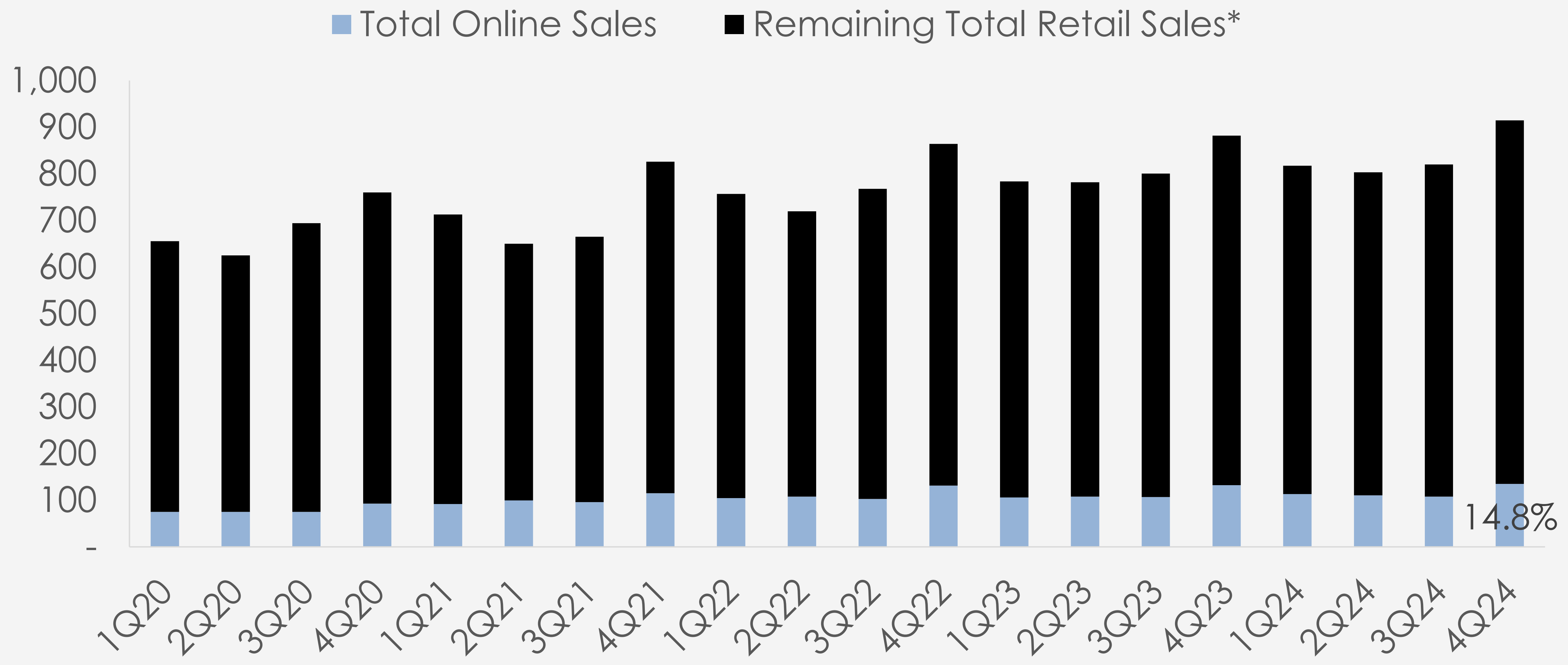

- *Cash CAPEX in relation to actual cash payments for DC, based on various phases of construction, engineering & spending timeline.*

# CAPEX Budget

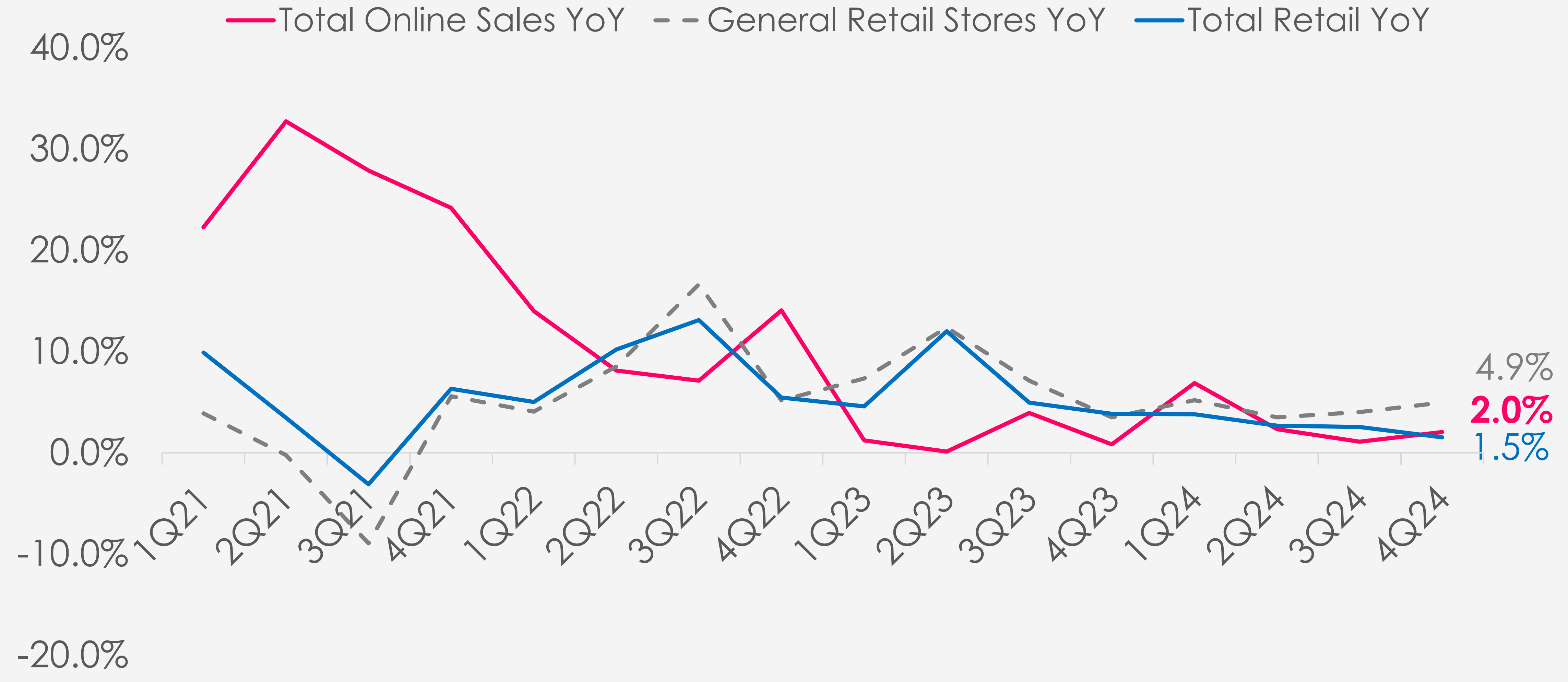
| (NT$mn) | 2025F | 2024A |
|---|---|---|
| Central Distribution Center * | 0 | 370 |
| Southern Distribution Center *<br>Northern Distribution Center<br>Warehouse Facilities | 244 | 167 |
| IT Equipment | 387 | 322 |
| Others | 55 | 52 |
| Total | 686 | 911 |

*CAPEX budget is under accrual basis.
The actual cash payments will be spread to 2025 -2027 depends on various phases of construction, engineering & spending timelines.

# Large TAMs

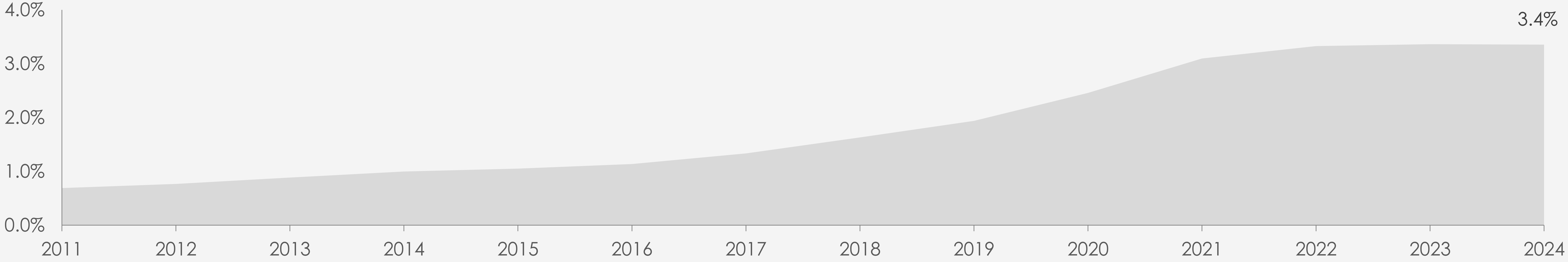



source: Ministry of Economic Affairs




source: Ministry of Economic Affairs

## momo's market share in Taiwan retail market




source: Ministry of Economic Affairs

# EC Product Mix, Customer Metrics

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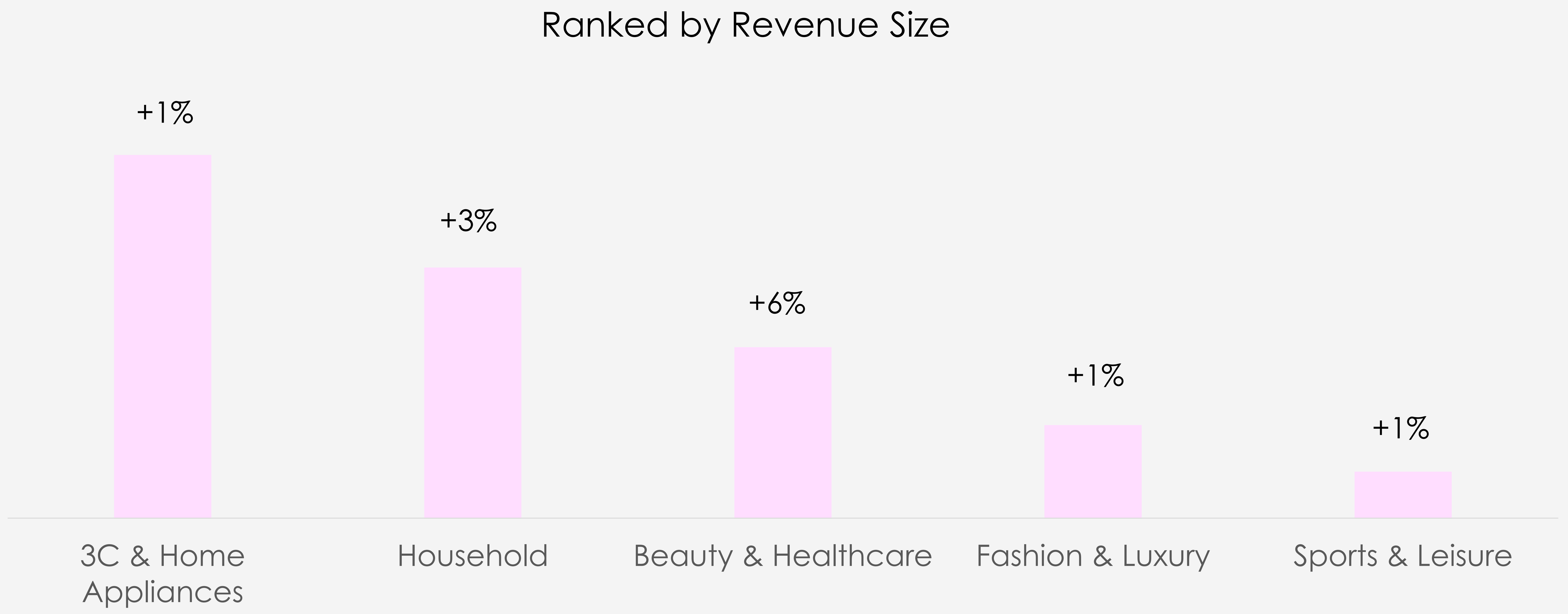
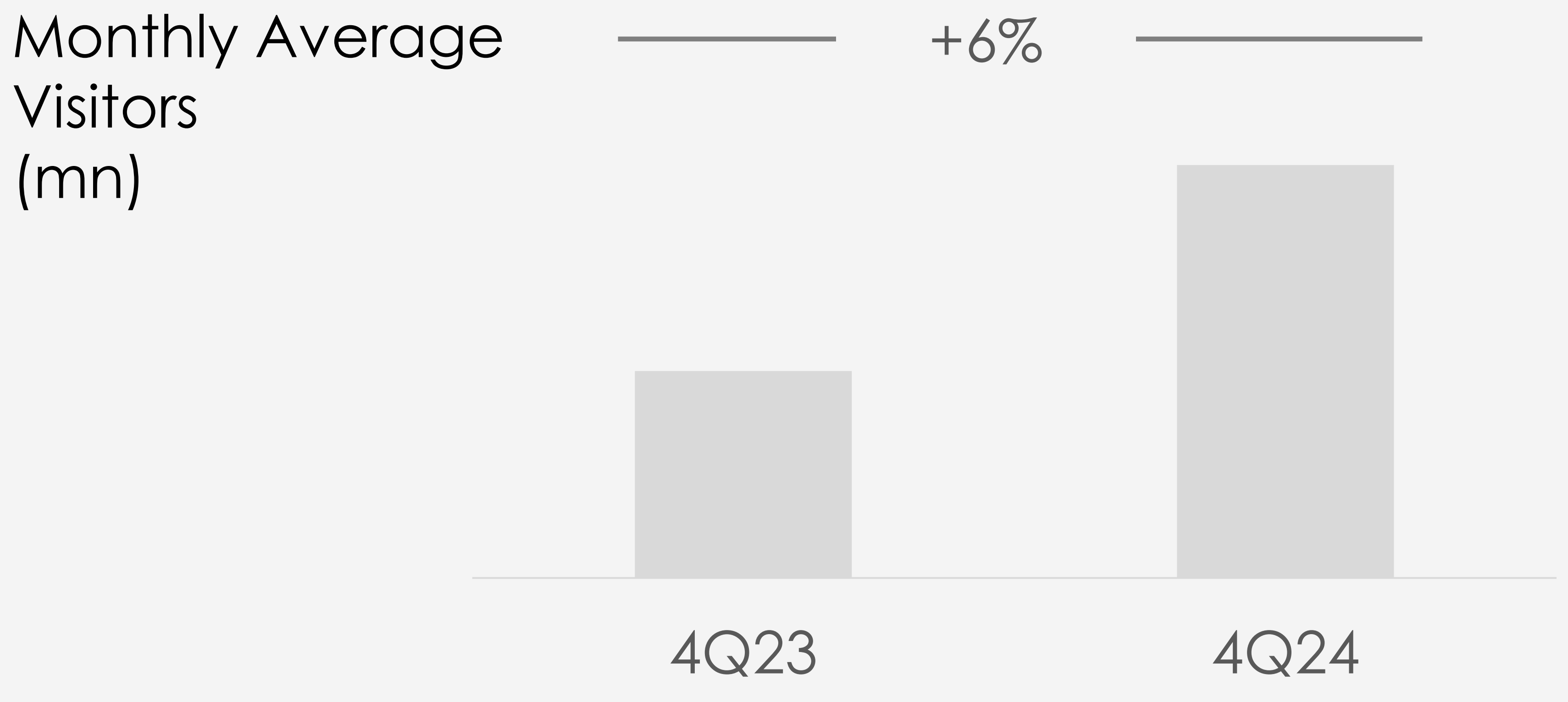
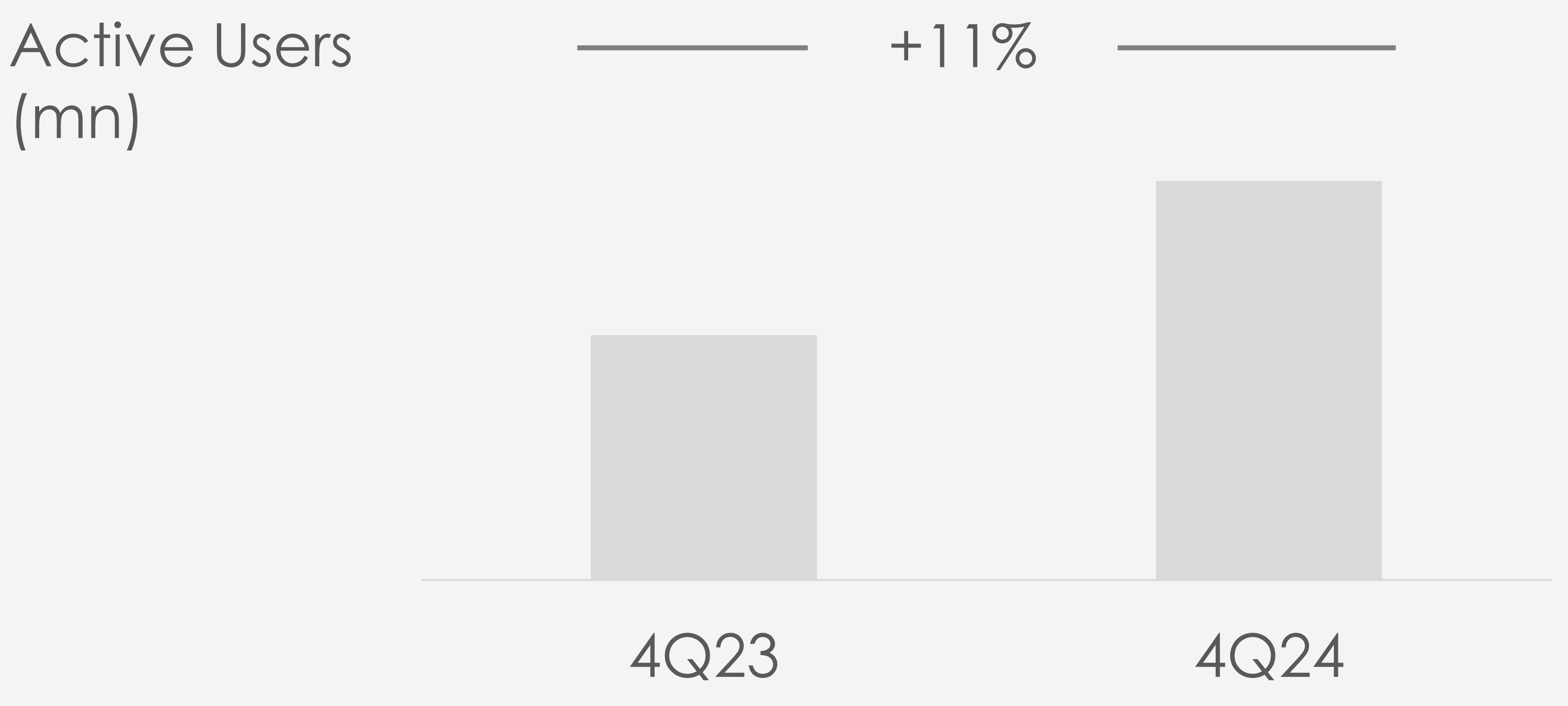


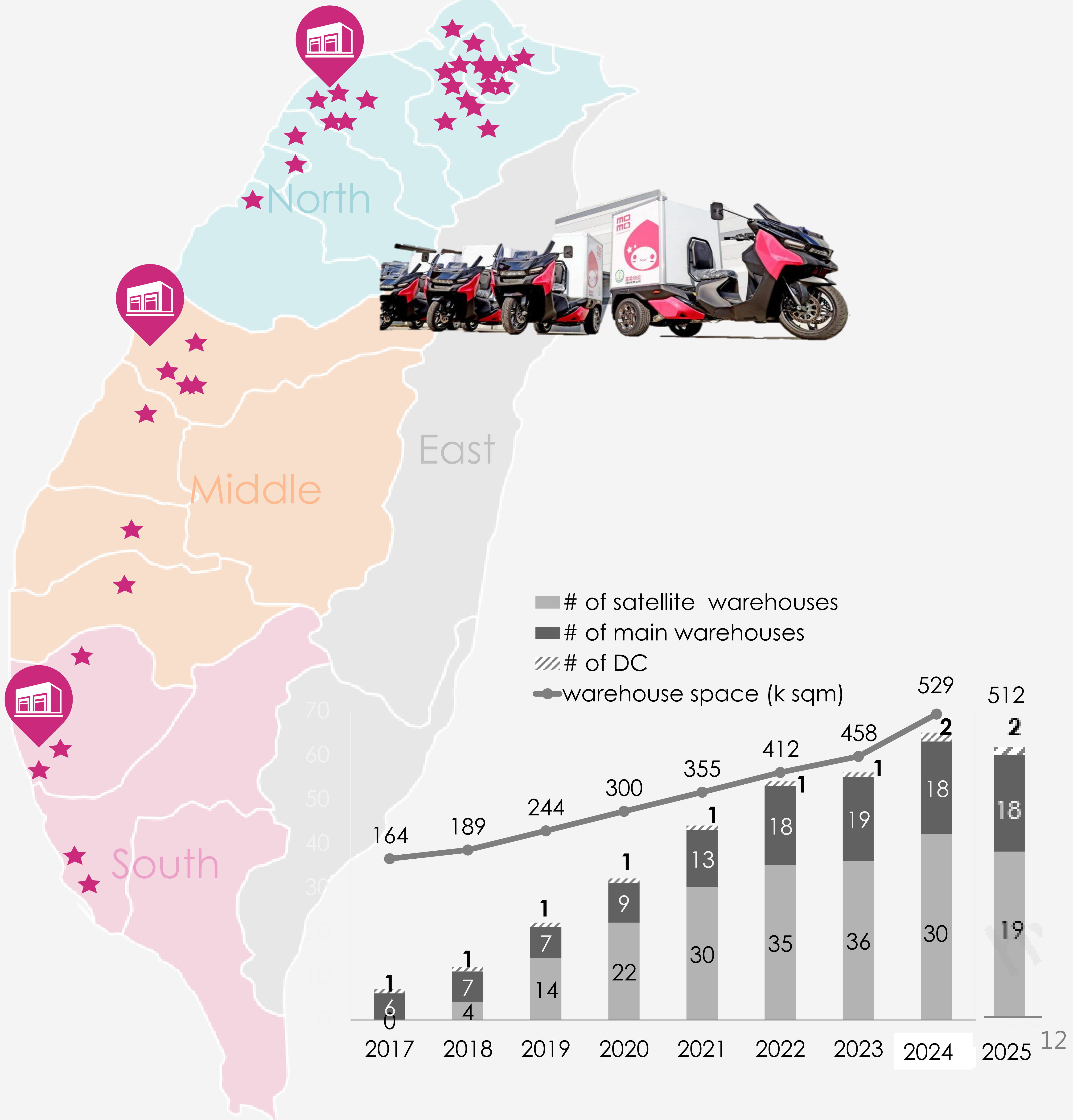




NDC
Launched in 2017

CDC
Construction began in 4Q23


SDC
Grand opening in 4Q24



# Sustainability and ESG

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## 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

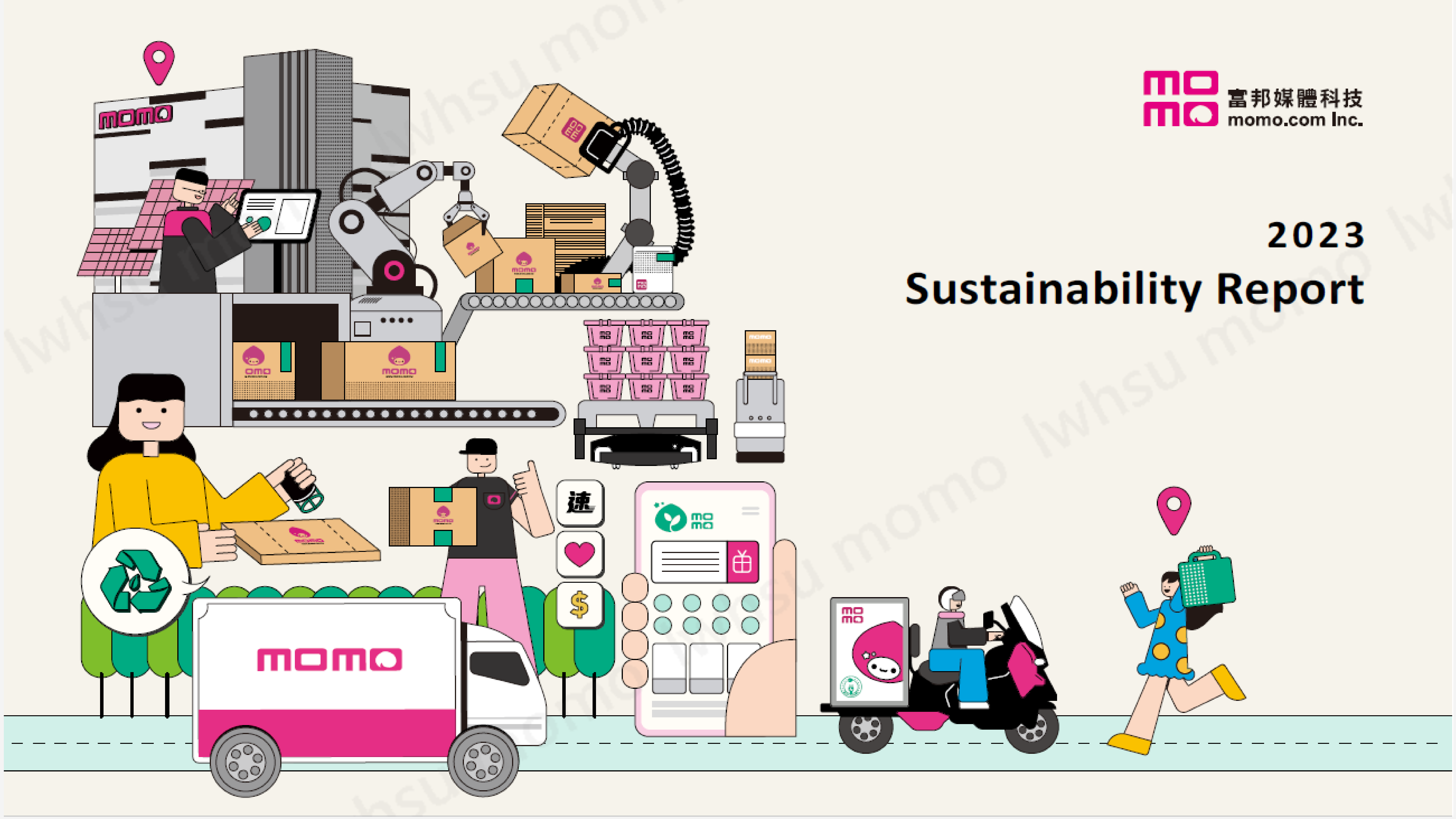
- Obtained the "Product Carbon Footprint Label" official certificate
- The NDC generated over 1,200,000 kWh of cumulative solar power in 2023
- Green procurement amounted to NT$810,520,724 in 2023
- "momo reusable bags" incorporated 30% recycled materials and the number of recycling locations surpassed 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

2023 full report momo.com 2023 ESG report

# Sustainability Report




2023 full report [momo.com 2023 ESG report]

# TCFD Report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