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Operational Highlights

- P&L Analysis
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Consolidated 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%)
EBITDA	1,136.8	1,455.9	(21.9%)	5,646.4	5,592.8	1.0%
OPEX	(1,577.1)	(1,450.0)	8.8%	(6,361.6)	(6,321.0)	0.6%
Net other income and expenses	25.6	30.1	(14.7%)	147.0	162.7	(9.6%)
Operating profit	786.0	1,117.4	(29.7%)	4,302.8	4,384.7	(1.9%)
Income from LT investments	0.5	(1.0)	151.7%	(4.4)	1.3	(424.7%)
Other non-op income >>	15.6	20.9	(25.6%)	2.9	54.2	(94.6%)
Pretax profit	802.1	1,137.4	(29.5%)	4,301.4	4,440.2	(3.1%)
Tax *	(57.5)	227.6	(125.3%)	846.6	811.4	4.3%
Net income	859.6	909.8	(5.5%)	3,454.8	3,628.8	(4.8%)
Less minorities	0.1	0.9	(92.7%)	0.8	0.7	5.7%
Net income to parent	859.5	909.0	(5.4%)	3,454.0	3,628.1	(4.8%)
Adjustments	0.0	0.0		99.9	83.2	20.1%
Recurring net income to parent	859.5	909.0	(5.4%)	3,553.9	3,711.2	(4.2%)
Basic 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%)
Take rate	13.2%	13.6%	(0.3%)	13.6%	14.0%	(0.5%)
Gross margin from operations	8.9%	9.4%	(0.6%)	9.3%	9.7%	(0.3%)
EBITDA margin	4.3%	5.4%	(1.1%)	5.0%	5.1%	(0.1%)
Operating margin	3.0%	4.2%	(1.2%)	3.8%	4.0%	(0.2%)
Pretax margin	3.0%	4.2%	(1.2%)	3.8%	4.1%	(0.2%)
Net margin	3.3%	3.4%	(0.1%)	3.1%	3.3%	(0.3%)

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

First Quarter 2025 Financial Summary

The retail industry continued to face challenges, achieving only a 0.9% year-over-year growth, marking its weakest performance since 3Q21. Although subdued consumer sentiment led to a decline in high-priced product sales and an increased proportion of 3P products, resulting in a 6.4% year-over-year decrease in average ticket size, the **7.5% year-over-year growth in active users** mitigated this impact, resulting in **stable GMV growth**.

Despite the challenging environment, we achieved steady progress across key operational metrics:

- **Growing customer engagement, MAU increased by 11% YoY.**
- **Added more male and younger customers.**
- **Purchase frequency continued its upward trend.**

EBITDA for the quarter was NT\$1,137 million, compared to NT\$1,456 million in the same period last year, primarily due to **increased investments in marketing, technology, and new business initiatives intended to support long-term growth**.

Net income to parent was NT\$860 million, translating to basic EPS reported at NT\$3.41 (based on 252.36 million diluted outstanding shares), which can be attributed to company's operating profit of NT\$786 million, alongside non-operating gains of NT\$16.1 million.

1. Revenue

Consolidated Revenue Breakdown

(NT\$ mn)	1Q25	1Q24	YoY	2024	2023	YoY
EC	25,542.6	25,803.1	(1.0%)	108,825.4	105,135.7	3.5%
Media	850.3	1,064.7	(20.1%)	3,692.6	4,067.2	(9.2%)
Others*	12.3	10.1	21.5%	45.6	40.0	13.9%
Total Revenue	26,405.2	26,877.9	(1.8%)	112,563.6	109,242.9	3.0%

* 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).

GMV Growth

3P and Retail Media Network (RMN) businesses have shown solid progress.

- Driven by our ongoing efforts to enrich product offerings and enhance data-driven capabilities, we have not only strengthened our competitive positioning but also supported **sustained growth in transaction volume**. Although subdued consumer sentiment led to a decline in high-priced product sales and an increased proportion of 3P products, resulting in a 6.4% year-over-year decrease in average ticket size, the **7.5% year-over-year growth in active users** mitigated this impact, resulting in **stable GMV growth**.
- We observed robust momentum in select categories, including **laptop PC, cameras, gold-made items, health supplements, and beauty products**. This growth was primarily fueled by increasing demand for travel and content creation, a strengthened interest in gold investments, and a broader focus on health and wellness. In contrast, the absence of a clear seasonal transition which resulted in weaker consumer demand for **fashion and home-related segments—such as apparel, furniture, kitchen, dining and bedding products**.

Steady progress across key customer metrics

- Growing user engagement: MAU increased by 11% year-over-year**, reflecting our ongoing efforts to enhance the customer experience and strengthen user retention.
- Purchase frequency continued a growth trend**, supported by targeted personalization efforts, optimized promotions, and an increasingly seamless shopping experience.
- Added more male and younger customers**: with higher repeat purchase rates.

2. EBITDA

EBITDA Breakdown

EBITDA (NT\$ mn)	1Q25	1Q24	YoY	2024	2023	YoY
EC	1,043.2	1,296.2	(19.5%)	5,220.3	5,099.1	2.4%
Media	84.4	121.0	(30.2%)	290.9	342.0	(14.9%)
Others*	9.2	38.7	(76.2%)	135.2	151.7	(10.8%)
Total EBITDA	1,136.8	1,455.9	(21.9%)	5,646.4	5,592.8	1.0%
EBITDA margin	1Q25	1Q24	YoY	2024	2023	YoY
EC	4.1%	5.0%	(0.9%)	4.8%	4.9%	(0.1%)
Media	9.9%	11.4%	(1.4%)	7.9%	8.4%	(0.5%)
Others*	75.1%	382.7%	(307.6%)	296.6%	379.0%	(82.5%)
EBITDA margin	4.3%	5.4%	(1.1%)	5.0%	5.1%	(0.1%)

* 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).

3. Balance Sheet

NT\$ mn	1Q25	1Q24	YoY%	4Q24	QoQ%
Cash & cash equivalents	4,488.1	6,925.8	(35.2%)	5,059.5	(11.3%)
Accounts receivables	487.7	522.3	(6.6%)	407.1	19.8%
Other receivables	1,910.2	2,349.1	(18.7%)	2,228.5	(14.3%)
Inventories	4,013.0	3,778.6	6.2%	4,770.5	(15.9%)
Other current assets	1,794.3	546.5	228.3%	1,737.1	3.3%
Current assets	12,693.4	14,122.3	(10.1%)	14,202.7	(10.6%)
Long term investments	525.6	408.8	28.6%	515.4	2.0%
PP&E	9,581.4	8,427.9	13.7%	9,396.7	2.0%
Other non-current assets	5,036.7	5,160.7	(2.4%)	4,982.9	1.1%
Total non-current assets	15,143.6	13,997.4	8.2%	14,894.9	1.7%
Total Assets	27,837.1	28,119.8	(1.0%)	29,097.6	(4.3%)
Short term borrowings	0.0	0.0		0.0	
Accounts payable	9,716.2	9,866.0	(1.5%)	10,907.7	(10.9%)
Other payables	950.1	952.6	(0.3%)	1,681.4	(43.5%)
Other current liabilities	3,530.2	2,868.2	23.1%	3,538.3	(0.2%)
Non-current liabilities	2,686.9	3,190.1	(15.8%)	2,883.6	(6.8%)
Total Liabilities	16,883.4	16,876.9	0.0%	19,010.9	(11.2%)
Common stock	2,523.6	2,403.4	5.0%	2,523.6	0.0%
Capital surplus	1,849.8	1,969.9	(6.1%)	1,849.8	0.0%
Retained earnings	6,596.9	6,755.7	(2.4%)	5,737.4	15.0%
Other equity items	(16.6)	113.9	(114.6%)	(24.1)	31.0%
Shareholders' equity	10,953.7	11,242.9	(2.6%)	10,086.7	8.6%

* Other receivables: mainly include sponsorship from suppliers and amounts that customers have paid through banks and logistics companies but not yet received by the Group.

* Other current assets: increased by 228.3% YoY, primarily driven by an increase in deposits.

* Other Current Liabilities: increased by 23.1% YoY regarding other financial liabilities, such as mo-coins and mo Ads top up programs.

4. Cashflow

NT\$ mn	1Q25	1Q24	YoY	2024	2023	YoY
(+) Pretax profit	802.1	1,137.4	(29.5%)	4,301.4	4,440.2	(3.1%)
(+) D&A	350.8	338.4	3.7%	1,343.6	1,208.1	11.2%
ΔWC* (-1) (during the period)	(800.6)	88.1	(1009.1%)	986.5	(1,238.5)	179.6%
Others	(214.2)	(274.5)	22.0%	(555.9)	(746.5)	25.5%
Operating cashflow	138.1	1,289.4	(89.3%)	6,075.5	3,663.3	65.8%
Capex*	(565.4)	(427.1)	(32.4%)	(1,762.0)	(1,322.1)	(33.3%)
FCF*	(427.3)	862.3	(149.6%)	4,313.5	2,341.2	84.2%
Investing cashflow**	(502.6)	(412.3)	(21.9%)	(2,756.7)	(1,356.6)	(103.2%)
Financing cashflow***	(206.9)	(229.2)	9.7%	(4,537.3)	(4,073.2)	(11.4%)
Change in cash	(571.4)	647.9	(188.2%)	(1,218.4)	(1,766.6)	31.0%

* Operating cashflow: decreased by 89.3% year-over-year, primarily due to decrease in pretax profit and an increase in accounts payable.

* Investing cashflow: decreased by 21.9% year-over-year, mainly due to pre-paid equipment.