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2Q26 Results

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Operational Highlights

- P&L Analysis
- Revenue Analysis
- Balance Sheet Analysis
- Cashflow Analysis

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Industry Structure and Market Opportunity

Taiwan's general merchandise retail sales and e-commerce sales grew by approximately 6.0% and 7.2% YoY, respectively, in 2Q26, supported by price increases and promotional campaigns.

As of June 2026, Taiwan's e-commerce penetration rate reached approximately 14.2%, an increase of 0.8 percentage points YoY. With penetration still relatively low compared to major global markets, Taiwan's e-commerce market continues to offer meaningful long-term growth potential.

As the market gradually moves beyond price-led competition, we believe long-term leadership will be defined by fulfillment experience, service breadth, and member engagement. momo remains focused on strengthening its structural advantages through deeper brand partnerships, enhanced fulfillment capabilities, stronger member engagement, and continued investment in technology infrastructure.

Key Operational Highlights

- **Sustained Growth Momentum**: Core EC GMV recorded 7.1% YoY growth in 2Q26, accelerating from 5.3% YoY growth in 1Q26. The improvement was driven by the continued execution of our 1P and 3P dual-engine strategy. During 2Q26, 3C and home appliances remained the largest core category, while home and living, beauty and healthcare, fashion and luxury, and health and leisure also delivered steady growth.
- **Strengthened 1P Competitiveness**: We continued to deepen direct brand partnerships, broaden product supply, and strengthen engagement among high-value members. In 2Q26, both the number of 1P partner brands and listed SKUs recorded single-digit YoY growth. Meanwhile, targeted initiatives for high-value members supported a 2.2% YoY increase in platform-wide active users, accompanied by further improvement in the conversion rate.
- **Accelerating 3P Growth Engine**: Ongoing enhancements in platform governance, supply optimization, and merchant incentives continued to support GMV growth and improve the overall shopping experience. As of June 30, 2026, the platform hosted over 10,000 curated merchants with approximately 3.7mn SKUs. The 3P business continued to significantly broaden and deepen our product assortment while attracting more diversified traffic.
- **Enhanced Advertising Monetization:** Broader Retail Media Network deployment and integrated onsite and offsite advertising solutions drove continued improvements in advertising revenue and monetization efficiency.
  - **Advertising Revenue and Spend:** Both momo advertising revenue and average advertising spend per brand posted double-digit YoY growth in 2Q26, while RMN merchant adoption approached 50%.
  - **Monetization Efficiency:** momo RMN continued to deliver ROAS approximately 1.5x that of market peers, supported by first-party transaction data and improved advertising efficiency.

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	• **Scaling Logistics Capabilities:** We continued to strengthen our nationwide fulfillment network through localized fulfillment, in-house delivery, and automation deployment. The share of deliveries handled by our in-house logistics arm reached approximately 50% in 2Q26, while same-day and next-day delivery achievement rates for warehouse-fulfilled orders reached approximately 85% and 88%, respectively. • **AI-driven Platform Upgrades**: During 1H26, we continued to incorporate AI across product discovery, logistics and fulfillment, customer service, and corporate operations. These applications supported more personalized shopping experiences, improved fulfillment efficiency, and enhanced data-driven operating decisions.

1. Consolidated P&L

P&L (NT$ mn)	1H2026	1H2025
Revenue	53,686.2	52,436.0
Gross product profit	7,247.2	7,042.1
Operating costs	(2,341.1)	(2,316.2)
Gross profit from operations	4,906.1	4,725.9
OPEX	(3,364.0)	(3,216.4)
Net other income and expenses	39.0	49.5
Operating income	1,581.1	1,559.0
Non-op income	68.6	66.0
Non-op loss	33.8	20.6
Pretax profit	1,615.9	1,604.4
Tax	(340.3)	(92.8)
Net income	1,275.6	1,511.6
Less minorities	2.2	0.0
Net income to parent	1,273.4	1,511.6
Basic EPS	4.81	5.70
Take rate	13.5%	13.4%
Gross margin from operations	9.1%	9.0%
Operating margin	3.0%	3.0%
Net margin	2.4%	2.9%

** The overall take rate remained stable at 13.5%, supported by the continued expansion of the 3P business and steady contributions from advertising revenue.*

** The YoY decline in net income primarily reflected a high comparison base in 1Q25, when the Company recognized NT$218mn of SDC BOO-related investment tax credits. Excluding this one-time benefit,1H26 earnings grew YoY.*

2. Revenue

Consolidated Revenue Breakdown

(NT$ mn)	2Q26	2Q25	1H26	1H25
EC	26,456.0	25,314.5	52,316.9	50,857.1
Multimedia	607.0	700.9	1,312.3	1,551.2
Others*	29.8	15.5	57.0	27.7
Total Revenue	27,092.8	26,030.9	53,686.2	52,436.0

** Multimedia: The TV shopping business continued to face revenue pressure amid broader industry headwinds, while disciplined cost and expense management helped contain the overall impact.*

** Revenue growth was primarily driven by Prosperous Living Co., Ltd.'s business growth.*

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3. Balance Sheet

NT$ mn	2026/6/30	2025/6/30
Cash & cash equivalents	4,768.7	5,293.3
Accounts receivables	359.4	413.7
Other receivables	1,943.7	1,972.2
Inventories	4,196.8	4,116.2
Other current assets	1,409.9	1,744.4
Total Current assets	**12,678.5**	**13,539.8**
Long term investments	452.9	465.8
PP&E	11,402.9	10,038.4
Other non-current assets	4,193.2	4,757.3
Total non-current assets	16,049.0	15,261.5
Total Assets	**28,727.5**	**28,801.3**
Accounts payable	10,662.0	10,189.4
Other payables	4,007.7	4,335.8
Other current liabilities	3,794.0	3,498.6
Total current liabilities	18,463.7	18,023.8
Total non-current liabilities	1,877.0	2,486.0
Total Liabilities	**20,340.7**	**20,509.8**
Stock	2,649.8	2,649.8
Capital surplus	1,723.6	1,723.6
Retained earnings	4,122.5	4,018.8
Other equity items	(190.9)	(183.4)
Non-controlling interest	81.8	82.7
Shareholders' equity	**8,386.8**	**8,291.5**

** Additions to property, plant and equipment primarily reflected the deployment of automated equipment at the SDC and CDC.*

4. Cashflow

NT$ mn	2026/1/1-6/30	2025/1/1-6/30
Operating		
Profit before income tax	**1,615.9**	**1,604.4**
Non-cash Add-backs		
--Depreciation	642.5	672.5
--Amortization	28.1	26.6
--Others	(33.3)	(45.6)
Change in operating assets and liabilities	1,374.6	(325.0)
Others	(201.9)	(176.5)
Net cash generated from operating activities	3,425.9	1,756.4
Investing		
-- Acquisition of property, plant and equipment	(607.3)	(949.8)
-- Acquisition of intangible assets	(3.2)	(34.2)
-- Increase in prepayments for equipment	(38.9)	(182.1)
-- Others	130.3	72.0
Net cash used in investment activities	(519.1)	(1,094.1)
Financing		
Net cash used in financing activities	(381.2)	(428.3)
Net (decrease) increase in cash and cash equivalents	2,527.4	233.8
Cash and cash equivalents at the end of the period	**4,768.7**	**5,293.3**

** Net cash used in investing activities was primarily attributable to the acquisition of property, plant, and equipment (PP&E).*