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Operational Highlights

- P&L Analysis
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- Cashflow Analysis

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Industry Overview

- **Macroeconomic Environment:** Due to subdued housing activity and the impact of tariffs, Taiwan's retail sector remained soft during the first three quarters of 2025. Total retail sales reached NT\$3.54 trillion, representing a 0.9% YoY decline.
- **Competitive Landscape:** E-commerce outperformed the broader retail industry in 1–3Q 2025, with sales via mail order and internet channels increasing by NT\$10.88 billion YoY to NT\$296 billion. As a result, the e-commerce penetration rate rose by 60 basis points YoY to 14.1% as of September 2025. The market expansion was in part benefited by the increasing competition. It also demonstrated its long-term growth potential as the Taiwan EC market penetration is behind the other countries.

Key Operational Highlights

- **Strengthening Our Leading Market Position:** We continue to **deepen our collaboration with key brands and original manufacturers**, the launch of selective and exclusive products, and the enhanced competitiveness of our high-performing offerings. Given the increasing competition, we effectively responded to the evolving competitive landscape. **Our EC GMV growth stayed in positive territory during the first nine months of 2025**, reflecting our commitment to healthy market practices and reinforcing our position as a trusted platform.
- **Deepening Customer Engagement:** Despite the near-term pricing pressure in our FMCG category, the number of **active users still grew by 1.7%** year-on-year in 3Q25. We continued to deepen customer engagement through cross-category recommendations and subscription optimization. To further strengthen user loyalty, we plan to launch a lightweight version of our membership program, moPlus Lite, in December.
- **New Businesses Expansion:** Our new business initiatives continued to grow.
 - **mo shop+(3P):** As of September 30, our curated 3P Merchants exceeded 8,000 and over 3 million SKUs.
 - **momo RMN:** As of September 30, approximately 30% of brands had adopted the momo retail media network, delivering ROAS performance that outpaced industry peers.
 - **Cross-border business:** In October, we soft launched our cross-border business, enabling consumers to access a broader selection of international products via the momo platform. This initiative is expected to enhance our assortments and offer customers more choices.

Outlook and Strategic focus

Despite challenges from conservative consumer sentiment and intensifying industry competition, our operational results demonstrated our resilience. We remain confident in achieving long-term market share gains by focusing on our advanced logistics infrastructure, merchant relationships, and new business initiatives, enabled by our technology and data-analytics capabilities.

For the 4Q, it is traditional the peak season for EC, plus the government's individual NT\$10,000 cash handout, we have a positive outlook on upcoming double 11 and double 12 campaigns.

1. Consolidated P&L

P&L (NT\$ mn)	3Q25	3Q24	1Q-3Q25	1Q-3Q24	
Revenue	24,555.9	25,552.9	76,991.9	79,087.8	*3Q sales declined by 3.9% YoY to NT\$24.56 bn, with a take rate of 13.8%. The decrease was primarily due to the strategic shift from 1P to 3P, the continued downward trend in TV shopping, and the closure of our catalog business.
Gross product 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	* The increase in total operating expenses was attributed to marketing activities, including the use of free shipping coupons and higher advertising spending.
OPEX	(1,563.5)	(1,490.6)	(4,779.9)	(4,481.2)	
Net other income and expenses	21.0	33.8	70.5	101.4	
Operating income	645.3	822.6	2,204.3	2,864.2	* Due to increased investments in new business initiatives and higher marketing expenses in response to dynamic competition, our 3Q25 operating profit came in of NT\$645 mn with an EBITDA margin of 4.1%.
Income from LT investments	1.7	(6.6)	5.6	(5.7)	
Other non-op income	11.8	18.3	53.3	72.3	
Pretax profit	658.8	834.3	2,263.2	2,930.7	* Income from LT investments recorded a profit of NT\$1.7 mnt in 3Q25, compared to a loss of NT\$6.6 mn in 3Q24.
Tax	(99.0)	(168.1)	(191.8)	(586.6)	
Net income	559.8	666.2	2,071.4	2,344.1	
Less minorities	1.0	0.1	1.1	0.7	
Net income to parent	558.8	666.1	2,070.3	2,343.4	
Basic EPS	2.11	2.51	7.81	8.84	
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%	

2. Revenue

Consolidated Revenue Breakdown

(NT\$ mn)	3Q25	3Q24	1Q-3Q25	1Q-3Q24	
EC	23,879.2	24,730.2	74,736.2	76,321.7	* The decline in TV shopping sales, combined with the closure of our catalog business resulted in an overall decrease of approximately NT\$154.2 million in 3Q25. Coupled with the strategic shift from 1P to 3P, our 3Q25 sales were down by 3.9% YoY to NT\$24.6 bn.
Media	655.6	809.8	2,206.8	2,731.5	
Others*	21.1	13.0	48.8	34.6	
Total Revenue	24,555.9	25,552.9	76,991.9	79,087.8	

* 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	2025/09/30	2024/09/30	<p>* The primary changes in cash and cash equivalents were driven by the distribution of cash dividends in 3Q25 and the calendar-related factors.</p> <p>* The increase of PP&E was mainly attributable to continued investment in our central logistics center.</p>
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	
PP&E	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	
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	
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 items	(170.3)	(72.9)	
Non-controlling interest	83.8	84.5	
Shareholders' equity	8,864.4	9,014.9	

4. Cashflow

NT\$ mn	2025/1/1-9/30	2024/1/1-9/30	<p>* From January to September, net cash inflow from operating activities reached NT\$1.47 billion. This was offset by capital expenditures of NT\$1.64 billion for the logistics center, warehousing, and IT infrastructure to support business growth and system upgrades, as well as the distribution of cash dividends. As a result, the total cash balance as of the end of September stood at NT\$1.21 billion.</p>
Operating			
Profit before income tax	2,263.2	2,930.7	
Non-cash Add-backs			
–Depreciation	1,008.3	983.6	
–Amortization	41.7	22.8	
–Others	(56.3)	(61.4)	
Change in operating assets and liabilities	(1,158.3)	(9.9)	
Others	(624.3)	(953.9)	
Net cash generated from operating activities	1,474.2	2,911.9	
Investing			
– Acquisition of property, plant and equipment	(1,372.3)	(868.1)	
– Acquisition of intangible assets	(35.2)	(34.2)	
– Increase in prepayments for equipment	(235.7)	(371.1)	
– Others	197.8	(316.9)	
Net cash used in investment activities	(1,445.5)	(1,590.3)	
Financing			
Net cash used in financing activities	(3,877.1)	(4,267.2)	
Net (decrease) increase in cash and cash equivalents	(3,848.5)	(4,267.2)	
Cash and cash equivalents at the end of the period	1,211.0	3,332.4	