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Operational Highlights

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Consolidated P&L

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%)
EBITDA	1,775.8	1,704.9	4.2%	5,646.4	5,592.8	1.0%
OPEX	(1,880.4)	(1,722.5)	9.2%	(6,361.6)	(6,321.0)	**0.6%
Net other income and expenses	45.6	44.3	3.0%	147.0	162.7	(9.6%)
Operating profit	1,438.6	1,378.9	4.3%	4,302.8	4,384.7	(1.9%)
Income from LT investments	1.4	(1.2)	215.3%	(4.4)	1.3	(424.7%)
Other non-op income	(69.4)	(24.7)	(181.0%)	2.9	54.2	(94.6%)
Pretax profit	1,370.7	1,353.0	1.3%	4,301.4	4,440.2	(3.1%)
Tax	260.0	205.2	26.7%	846.6	811.4	4.3%
Net income	1,110.7	1,147.7	(3.2%)	3,454.8	3,628.8	(4.8%)
Less minorities	0.0	1.0	(97.4%)	0.8	0.7	14.3%
Net income to parent	1,110.7	1,146.8	(3.1%)	3,454.0	3,628.1	(4.8%)
Adjustments *	99.9	83.2	20.1%	99.9	83.2	20.1%
Recurring net income to parent	1,210.6	1,229.9	(1.6%)	3,553.9	3,711.2	(4.2%)
Basic 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%)
Take rate **	13.8%	13.4%	0.4%	**13.6%	**14.0%	(0.5%)
Gross margin from operations	9.8%	9.3%	0.5%	9.3%	9.7%	(0.3%)
EBITDA margin	5.3%	5.2%	0.1%	5.0%	5.1%	(0.1%)
Operating margin	4.3%	4.2%	0.1%	3.8%	4.0%	(0.2%)
Pretax margin	4.1%	4.1%	(0.0%)	3.8%	4.1%	(0.2%)
Net margin	3.3%	3.5%	(0.2%)	3.1%	3.3%	(0.3%)

*Regarding long-term investments valuation adjustment. ** Starting from Aug 2023, adjustments were made to account for momo.com. 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%.

momo.com achieved a record-high consolidated revenue of NT\$33.48 billion, representing a 31% quarter-over-quarter increase and 1.9% year-over-year growth. This performance was primarily driven by EC revenue of NT\$32.50 billion, reflecting a 2.5% year-over-year expansion.

Key Customer Metrics:

Positive momentum continued across core customer performance indicators:

- **MAU increased by 6% YoY**, compared to +1.3%YoY in 3Q24 and -8%YoY in 4Q23, driven by strategic promotional campaigns, enhanced engagement tools and enriched product selections.
- **Quarterly active users increased by 16% quarter-over-quarter and 11% year-over-year**, marking the highest growth in the past seven quarters.

EBITDA and Margin Expansion:

- **EBITDA**: Reached NT\$1.78 billion, reflecting a 4.2% year-over-year increase, primarily driven by EC EBITDA of NT\$1.64 billion, up 5.1% YoY.
- **Overall EBITDA Margin**: Expanded 10 basis points to 5.3%, reflecting 3P business(mo-shop+), RMN (momoAds) contribution and disciplined cost management, despite increased operating expenses due to investments in new business development and strategic marketing.
- **EC EBITDA Margin**: Improved by 10 basis points, while TV Shopping EBITDA Margin expanded significantly by 230 basis points.

Net income to parent achieved NT\$1.11 billion, compared to NT\$1.15 billion in 4Q23 and basic EPS reported at NT\$4.40 (based on 252.36mn diluted outstanding shares), which can be attributed to company's operating profit of NT\$1.44 billion, a 4.3% year-over-year increase, alongside non-operating losses of NT\$67.4 million compared to losses of NT\$25.9 million in 4Q23 (primarily due to the recognition of a gain measured at fair value in 2023).

I. Revenue

Consolidated Revenue Breakdown

(NT\$ mn)	4Q24	4Q23	YoY	2024	2023	YoY
EC	32,503.7	31,726.3	2.5%	108,825.4	105,135.7	3.5%
Media	961.1	1,097.7	(12.4%)	3,692.6	4,067.2	(9.2%)
Others	11.0	11.8	(6.2%)	45.6	40.0	13.9%
Total Revenue	33,475.9	32,835.8	1.9%	112,563.6	109,242.9	3.0%

* 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).

E-commerce Revenue Growth:

E-commerce revenue growth moderated to 2.5% year-over-year, compared to 3.6% year-over-year in the same period of 2023. This reflected prolonged weak consumption and a shift in customers' preference towards lower-priced alternatives since the second quarter of the year.

Solid demand was observed in the Beauty & Healthcare categories. Additionally, food, outbound travel packages and gold-made items reported stronger demand. However, weaker demand was noted in the smartphone, apparel, and luxury goods categories.

Customer Engagement:

Key customer engagement metrics demonstrated robust growth, supported by good performance in customer acquisition, repeat purchase, and retention.

- **MAU increased by 6% YoY**, compared to +1.3%YoY in 3Q24 and -8%YoY in 4Q23, driven by strategic promotional campaigns and more product selections from 3P.
- **Customer time spent grew by double-digit growth** on the back of advancements in search capabilities, personalized recommendations, and an expanded product assortment.
- **Quarterly active users increased by 16% quarter-over-quarter and 11% year-over-year**, marking the highest growth in the past seven quarters.

3P (mo-shop+) and RMN (Retail Media Networks):

- The recently launched **mo-shop+** has achieved a significant milestone by surpassing **1 million SKUs** within just nine months of its introduction. This expansion has notably diversified product assortments, successfully attracting thousands of merchants' and consumers' engagement.
- **momoAds** continues to experience substantial growth, **having drawn participation from over 10K brands** since its inception.

mo Plus Membership Service:

- In early September, we introduced mo Plus, a paid membership program aimed at boosting customer engagement and loyalty. To date, **over 20,000** customers have joined to the program, which is priced at NT\$2,399 annually, with benefits including 4% base cashback in mo-coins, an additional 4% cashback from 100 top brands and exclusive benefits, such as cross-platform discounts and member-only coupons.

II. EBITDA

EBITDA Breakdown

EBITDA (NT\$ mn)	4Q24	4Q23	YoY	2024	2023	YoY
EC	1,636.7	1,557.9	5.1%	5,183.4	5,099.1	1.7%
Media	102.3	91.6	11.7%	327.8	342.0	(4.1%)
Others ¹	36.8	55.5	(33.8%)	135.2	151.7	(10.9%)
Total EBITDA	1,775.8	1,704.9	4.2%	5,646.4	5,592.8	1.0%
EBITDA margin	4Q24	4Q23	YoY	2024	2023	YoY
EC	5.0%	4.9%	0.1%	4.8%	4.9%	(0.1%)
Media	10.6%	8.3%	2.3%	8.9%	8.4%	0.5%
Others ¹	332.9%	471.6%	(138.7%)	296.5%	379.0%	(82.5%)
EBITDA margin	5.3%	5.2%	0.1%	5.0%	5.1%	(0.1%)

* 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).

III. Balance Sheet

NT\$ mn	4Q24	4Q23	YoY%	3Q24	QoQ%
Cash & cash equivalents	5,059.5	6,277.9	(19.4%)	3,332.4	51.8%
Accounts receivables	407.1	590.9	(31.1%)	459.1	(11.3%)
Other receivables	2,228.5	2,710.8	(17.8%)	1,796.2	24.1%
Inventories	4,770.5	4,621.8	3.2%	4,893.9	(2.5%)
Other current assets	1,737.1	451.5	284.7%	856.3	102.9%
Current assets	14,202.7	14,652.9	(3.1%)	11,337.9	25.3%
Long term investments	515.4	391.9	31.5%	620.0	(16.9%)
PP&E	9,396.7	8,181.4	14.9%	8,780.0	7.0%
Other non-current assets	4,982.9	5,095.3	(2.2%)	5,346.1	(6.8%)
Total non-current assets	14,894.9	13,668.6	9.0%	14,746.1	1.0%
Total Assets	29,097.6	28,321.6	2.7%	26,084.0	11.6%
Short term borrowings	0.0	0.0		0.0	
Accounts payable	10,907.7	10,420.0	4.7%	10,126.2	7.7%
Other payables	1,681.4	1,626.2	3.4%	1,088.3	54.5%
Other current liabilities	3,538.3	2,832.3	24.9%	2,762.5	28.1%
Non-current liabilities	2,883.6	3,263.1	(11.6%)	3,092.1	(6.7%)
Total Liabilities	19,010.9	18,141.6	4.8%	17,069.1	11.4%
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	5,737.4	5,846.8	(1.9%)	4,630.0	23.9%
Other equity items	(24.1)	(40.1)	40.0%	11.6	(308.1%)
Shareholders' equity	10,086.7	10,180.0	(0.9%)	9,014.9	11.9%

* 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 284.7%YoY, primarily driven by an increase in deposits.

* Other Current Liabilities: Increased by 24.9%YoY regarding other financial liabilities, such as mo-coins and mo Ads top up programs.

IV. Cashflow

NT\$ mn	4Q24	4Q23	YoY	2024	2023	YoY
(+) Pretax profit	1,370.7	1,353.0	1.3%	4,301.4	4,440.2	(3.1%)
(+) D&A	337.1	326.1	3.4%	1,343.6	1,208.1	11.2%
ΔWC * (-1) (during the period)	1,017.1	536.1	89.7%	986.5	(1,238.5)	179.6%
Others	438.6	290.7	50.9%	(555.9)	(746.5)	25.5%
Operating cashflow	3,163.6	2,505.9	26.2%	6,075.5	3,663.3	65.8%
Capex [*]	(488.7)	(520.3)	6.1%	(1,762.0)	(1,322.1)	(33.3%)
FCF[*]	2,674.9	1,985.6	34.7%	4,313.5	2,341.2	84.2%
Investing cashflow^{**}	(1,166.4)	(569.3)	(104.9%)	(2,756.7)	(1,356.6)	(103.2%)
Financing cashflow^{***}	(270.1)	(229.1)	(17.9%)	(4,537.3)	(4,073.2)	(11.4%)
Change in cash	1,727.1	1,707.4	1.2%	(1,218.4)	(1,766.6)	31.0%

* 4Q24 free cash flow increased by 34.7% YoY primarily due to 26.2% net cash generated from operating activities.

* -104.9% YoY net cash outflow in Investing activities, primarily due to increase in other financial assets.