

March 5, 2026

Operational Highlights

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

IR contact:

Gina Lu  
VP of Finance Dept.  
yplu@fmt.com.tw

Juliette Liu  
Assistant VP of Finance  
Dept.  
juliettelu@fmt.com.tw

Lynn Yu  
Investor Relations  
lynyu@fmt.com.tw

Industry Structure and Market Opportunity

Taiwan's e-commerce penetration rate is currently around 14%, suggesting meaningful room for further growth compared with other more mature markets. In many developed e-commerce markets, a clear market leader, particularly local players, emerges as the industry matures. As Taiwan's e-commerce market remains underpenetrated with no clear winner yet, we continue to see opportunities for leading platforms to strengthen their market position over time.

Key Operational Highlights

- **Resilient GMV Performance Amid Challenging Environment:** Despite the challenging market environment, our combined 1P and 3P GMV remained resilient. This reflects our commitment to healthy market practices and reinforces our position as a trusted platform.
- **New Businesses Expansion:** Our new business initiatives continued to gain traction and have become an important driver supporting the growth of our GMV.
  - **mo shop+(3P):** As of December 31, our curated 3P merchants approximately 9,000 with over 3.4 million SKUs, while overall GMV achieved triple-digit year-over-year growth. The expansion of our 3P ecosystem has brought more diversified traffic to the platform, particularly attracting younger customer segments, while gradually improving the overall structure of our user base.
  - **momo RMN:** As of December 31, approximately 40% of brands had adopted the momo retail media network, delivering ROAS performance that outpaced industry peers.

2026 Strategic Focus

Looking ahead to 2026, our strategic focus will be on accelerating GMV growth while continuing to expand our market share. Over the past few years, we have made significant progress in developing our new business initiatives and strengthening our logistics and warehousing infrastructure. Building on these foundations, we will more actively leverage these capabilities to drive further GMV growth and reinforce our leading position in the market.

Our growth strategy is driven by three key pillars:

**1P + 3P Dual-engine Strategy:** We continue to drive platform growth through our integrated 1P and 3P ecosystem. On the 1P side, we deepen partnerships with original brands and focus on strengthening long-term relationships with core brand partners. On the 3P side, we continue to expand long-tail product offerings and category depth, further optimizing the overall product mix and assortment quality on our platform.

**Technology and Data Capabilities:** Building on our existing technology platform, we are gradually introducing and strengthening the application of advanced AI technologies. These initiatives aim to enhance operational efficiency and data capabilities, while delivering an improved shopping experience for consumers.

**Logistics Infrastructure:** Logistics remains one of our key competitive advantages. We have established two fully automated logistics centers and 29 supporting warehouses, forming an integrated nationwide logistics network across Taiwan. In addition, we continue to increase the proportion of our in-house logistics capabilities, which is expected to rise from 40% last year to 50% in 2026, enabling us to consistently deliver high-quality and reliable services to our customers.

## 1. Consolidated P&L

P&L (NT\$ mn)	FY2025	FY2024		
Revenue	108,665.9	112,563.6	* Revenue performance was down YoY owing to negative impacts from non-core business such as TV downtrend and closure of catalog business, the structural sales impact for 3P business expansion, and dynamic competition. Our overall e-commerce GMV remained relatively flat.	
Gross product profit	14,735.7	15,293.8		
Operating costs	(4,816.3)	(4,776.4)		
Gross profit from operations	9,919.4	10,517.4		
OPEX	(6,663.8)	(6,361.6)		
Net other income and expenses	96.0	147.0		
Operating income	3,351.7	4,302.8		
Income from LT investments	(2.1)	(4.4)		* Operating expenses were mainly driven by increased investments over new business development.
Other non-op income	53.9	2.9		
Pretax profit	3,403.5	4,301.3		
Tax	(403.7)	(846.6)	* The overall take rate remained stable, reflecting the growing contribution from the 3P model and advertising business.	
Net income	2,999.9	3,454.8		
Less minorities	8.5	0.1		
Net income to parent	2,991.3	3,454.0		
Basic EPS	11.29	13.04		
Take rate	13.6%	13.6%		
Gross margin from operations	9.1%	9.3%		
Operating margin	3.1%	3.8%		
Net margin	2.8%	3.1%		

## 2. Revenue

### Consolidated Revenue Breakdown

(NT\$ mn)	4Q25	4Q24	FY2025	FY2024	
EC	30,897.7	32,503.7	105,634.0	108,825.4	* For FY2025, video-related sales were mainly affected by the structural decline in the TV shopping channel and the discontinuation of the catalog business. These factors, together with the Company's strategic transition from a 1P to a 3P model, continued to influence overall sales performance during the year.
Media	753.1	961.1	2,959.9	3,692.6	
Others*	23.2	11.1	72.1	45.6	
<b>Total Revenue</b>	<b>31,674.0</b>	<b>33,475.9</b>	<b>108,666.0</b>	<b>112,563.6</b>	

### 3. Balance Sheet

NT\$ mn	2025/12/31	2024/12/31	
Cash & cash equivalents	2,241.3	5,059.5	* Our cash and cash equivalents came in of NT\$ 2.2bn, primarily attributable to investments for property, plant and equipment and deposits, and distribution of cash dividends.
Accounts receivables	370.1	407.1	
Other receivables	2,173.0	2,228.5	
Inventories	4,792.4	4,770.5	
Other current assets	1,453.5	1,737.1	
<b>Total Current assets</b>	<b>11,030.3</b>	<b>14,202.7</b>	
Long term investments	428.0	515.4	
PP&E	11,034.3	9,396.7	
Other non-current assets	4,556.5	4,982.8	
<b>Total non-current assets</b>	<b>16,018.8</b>	<b>14,894.9</b>	
<b>Total Assets</b>	<b>27,049.1</b>	<b>29,097.6</b>	
Accounts payable	10,067.2	10,907.7	
Other payables	1,576.1	1,681.4	
Other current liabilities	3,475.1	3,538.2	
<b>Total current liabilities</b>	<b>15,118.4</b>	<b>16,127.3</b>	
Total non-current liabilities	2,140.9	2,883.6	
<b>Total Liabilities</b>	<b>17,259.3</b>	<b>19,010.9</b>	
Common stock	2,649.8	2,523.6	
Capital surplus	1,723.6	1,849.8	
Retained earnings	5,498.9	5,737.4	
Other equity items	(166.1)	(107.3)	
Non-controlling interest	83.6	83.2	
<b>Shareholders' equity</b>	<b>9,789.8</b>	<b>10,086.7</b>	

### 4. Cashflow

NT\$ mn	2025/1/1-12/31	2024/1/1-12/31	
<b>Operating</b>			* Net cash inflows from operating activities were NT\$3.36bn, a decrease of NT\$2.7bn from the prior year, primarily due to lower profit before income tax and a timing shift in procurement resulting from the earlier Chinese New Year calendar in 2025.
<b>Profit before income tax</b>	<b>3,403.5</b>	<b>4,301.4</b>	
Non-cash Add-backs			
--Depreciation	1,334.7	1,309.2	
--Amortization	56.7	34.4	
--Others	(48.0)	6.9	
Change in operating assets and liabilities	(764.7)	1,381.0	
Others	(626.8)	(957.4)	
<b>Net cash generated from operating activities</b>	<b>3,355.4</b>	<b>6,075.5</b>	
<b>Investing</b>			
-- Acquisition of property, plant and equipment	(1,991.4)	(1,282.8)	
-- Acquisition of intangible assets	(38.8)	(56.2)	
-- Increase in prepayments for equipment	(258.1)	(423.0)	
-- Others	227.0	(994.7)	
<b>Net cash used in investment activities</b>	<b>(2,061.3)</b>	<b>(2,756.7)</b>	
<b>Financing</b>			
Net cash used in financing activities	(4,115.4)	(4,537.3)	
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(2,818.2)</b>	<b>(1,218.4)</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>2,241.3</b>	<b>5,059.5</b>	