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1Q26 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 e-commerce penetration rate reached approximately 14.1% in 1Q26, an increase of 1 percentage point YoY. Despite a challenging macro environment, Taiwan's e-commerce market remained resilience, delivering 8.0% YoY growth in the first quarter, and continuing to outperform the broader retail sector, which grew 5.7% YoY.

As the market moves beyond price-led competition driven by new entrants, we believe long-term leadership will be defined by fulfillment experience, service completeness, and member engagement. With the market still underpenetrated compared to global peers, momo is well-positioned to leverage its structural advantages to sustain and extend its market leadership.

Key Operational Highlights

- **Regains Growth Momentum:** Core EC GMV recorded a 5.3% YoY growth, primarily driven by the 3C, health, and leisure categories. This rebound reflects our successful dual-engine strategy and continued optimization of our profit structure.
- **Accelerating 3P Growth Engine**: Ongoing enhancements in merchant governance, together with disciplined supply expansion, continued to support GMV growth. As of March 31, 2026, the platform hosted over 9,000 curated merchants with approximately 3.5mn SKUs. The 3P business has significantly broadened and deepened our product assortment, attracting more diversified traffic,
- **Enhanced Advertising Monetization:** Deeper retail media network deployment and integrated on- and off-site traffic drove simultaneous improvements in conversion rates and monetization efficiency.
  - **Ads Revenue & Spend:** Both overall momo Ads revenue and average ad spend per brand achieved double-digit YoY growth in 1Q26.
  - **Monetization Efficiency:** The platform delivered a ROAS of ~1.5x compared to other market players, driven by the integration of on-site and off-site traffic and enhanced conversion efficiency.

2026 Strategic Focus & Progress Update

In 2026, we remain focused on accelerating GMV growth and expanding market share, underpinned by two key pillars:

- **1P + 3P Dual-engine Strategy**: We continue to refine our dual-engine model. On the 1P side, we are deepening partnerships with core brands and to strengthen supply depth. In the first quarter, the number of brands increased by 2% YOY, while the number of SKUs rose by 8% YOY. On the 3P side, we focus on merchant governance and disciplined supply expansion to ensure a high-quality shopping experience while broadening product depth.

- **Scaling Logistics Strategy**

Nationwide Fulfillment Network: Our northern and southern fulfillment centers are in full operation, and we plan to add a central fulfillment centers in 2027. Together with regional warehouses across Taiwan, this will form a comprehensive and resilient nationwide fulfillment network, enabling fast, high integrated warehousing and distribution services and enhancing delivery density and fulfillment stability.

Upgrades in logistics infrastructure: We continue to upgrade our fulfillment and service capabilities, including the ongoing expansion of next-day delivery coverage and the deployment of automation equipment. Nearly 90% of warehouse-fulfilled orders achieved next-day delivery. By establishing differentiated service barriers through the integration of large-item delivery and professional installation services, we are able to offer a more complete, end-to-end fulfillment experience for large home appliance, further strengthening our competitive positioning.

1. Consolidated P&L

P&L (NT$ mn)	1Q2026	1Q2025
Revenue	26,593.5	26,405.2
Gross product profit	3,533.7	3,495.0
Operating costs	(1,126.2)	(1,157.6)
Gross profit from operations	2,407.5	2,337.4
OPEX	(1,636.2)	(1,577.1)
Net other income and expenses	17.2	25.6
Operating income	788.5	786.0
Income from LT investments	10.9	0.5
Other non-op income	9.5	15.6
Pretax profit	808.9	802.1
Tax	(164.0)	57.5
Net income	644.9	859.6
Less minorities	1.1	0.1
Net income to parent	643.8	859.5
Basic EPS	2.43	3.24
Take rate	13.3%	13.2%
Gross margin from operations	9.1%	8.9%
Operating margin	3.0%	3.0%
Net margin	2.4%	3.3%

** The overall take rate remained stable at 13.3%, supported by the continued expansion of the 3P business and steady contributions from advertising revenue.*

** Income tax reflected a higher comparison base in 1Q25, resulting from the recognition of SDC BOO-related investment tax credits of NT$218mn. Excluding this one-time impact, earnings for 1Q26 delivered YOY growth.*

2. Revenue

Consolidated Revenue Breakdown

(NT$ mn)	1Q26	1Q25	FY2025	FY2024
EC	25,860.8	25,542.6	105.634.0	108,825.4
Multimedia	705.4	850.3	2,959.9	3,692.6
Others*	27.3	12.3	72.1	45.6
Total Revenue	26,593.5	26,405.2	108,666.0	112,563.6

** Multimedia: While TV shopping business faced revenue pressure amid industry headwinds, it continued to deliver profitability and stable cash flows.*

** Others: Revenue growth was primarily driven by the expansion of new distribution channels for Prosperous Living Co., Ltd.*

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3. Balance Sheet

NT$ mn	2026/3/31	2025/3/31
Cash & cash equivalents	3,222.0	4,488.1
Accounts receivables	316.9	487.7
Other receivables	1,875.1	1,910.2
Inventories	4,111.9	4,013.0
Other current assets	1,289.6	1,794.4
Total Current assets	**10,815.5**	**12,693.4**
Long term investments	444.1	525.6
PP&E	11,215.9	9,581.4
Other non-current assets	4,347.7	5,036.6
Total non-current assets	16,007.7	15,143.6
Total Assets	**26,823.2**	**27,837.1**
Accounts payable	9,702.9	9,716.2
Other payables	1,078.4	950.1
Other current liabilities	3,633.2	3,530.2
Total current liabilities	14,414.5	14,196.5
Total non-current liabilities	1,975.3	2,686.9
Total Liabilities	**16,389.8**	**16,883.4**
Common stock	2,649.8	2,523.6
Capital surplus	1,723.6	1,849.8
Retained earnings	6,142.7	6,596.9
Other equity items	(167.4)	(99.9)
Non-controlling interest	84.7	83.3
Shareholders' equity	**10,433.4**	**10,953.7**

** PP&E additions mainly reflected the rollout of automated equipment at SDC and CDC.*

4. Cashflow

NT$ mn	2026/1/1-3/31	2025/1/1-3/31
Operating		
Profit before income tax	**808.9**	**802.1**
Non-cash Add-backs		
--Depreciation	322.5	338.0
--Amortization	14.7	12.9
--Others	(19.5)	(14.7)
Change in operating assets and liabilities	236.6	(999.5)
Others	(2.1)	(0.7)
Net cash generated from operating activities	1,361.1	138.1
Investing		
-- Acquisition of property, plant and equipment	(295.2)	(426.5)
-- Acquisition of intangible assets	(0.8)	(2.9)
-- Increase in prepayments for equipment	(30.1)	(135.9)
-- Others	124.5	62.7
Net cash used in investment activities	(201,6)	(502.6)
Financing		
Net cash used in financing activities	(181.0)	(206.9)
Net (decrease) increase in cash and cash equivalents	980.7	(571.4)
Cash and cash equivalents at the end of the period	**3,222.0**	**4,488.1**

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