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3Q26 Results

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Operational Highlights
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Industry Structure and Market Opportunity

This year, the retail industry has been performed better than last year. In 3Q26, Taiwan's general merchandise retail sales grew by 6.3% YoY and online sales by e-commerce and mail-order retailers grew by 8.0% YoY. Growth was driven by stronger festive demand, new smartphone launches and a continued recovery in consumer spending. Against this backdrop, momo's core e-commerce GMV growth accelerated further in 3Q26 and continued to outperform the industry. For the first three quarters of 2026, Taiwan's e-commerce penetration rate reached 14.1%, an increase of 0.6 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.

In terms of competition, the industry's focus is gradually shifting from price promotions to operational factors such as fulfillment efficiency, assortment breadth and member engagement. As the market returns to fundamentals, momo will stay focused on building its logistics network and platform ecosystem. We will keep strengthening our operations and service quality to steadily grow market share and build long-term competitive advantage.

Key Operational Highlights

- **Sustained 1P+3P Dual-engine Growth Momentum**: Our core EC GMV grew 11.4% YoY in 3Q26, driven by the continued execution of our 1P and 3P dual-engine strategy. Our 1P business remained the primary contributor to overall GMV, while new businesses led by **3P and advertising emerged as additional growth drivers—These new businesses have also begun making positive contributions to overall profitability**.
- **Strengthened 1P Competitiveness**: We continued to deepen direct brand partnerships and broaden our product assortment, enhancing platform competitiveness and engagement among high-value members. In 3Q26, both the number of 1P partner brands and listed SKUs both continued to grow steadily YoY. The number of purchasing members grew 5.2% YoY, supported by AI-driven personalized recommendations and data driven marketing at improved conversion rates.
- **Sustained 3P Growth Momentum**: We continued to scale our 3P platform with more curated merchants and SKUs, keeping 3P GMV growth at double digits YoY. We also strengthened merchant governance. Next, we will link merchant performance to traffic allocation to reward high-performing merchants. As of September 30, 2026, the platform had over 10,000 curated merchants and more than 4.3mn SKUs, significantly expanding our long-tail product selection.
- **Enhanced Advertising Monetization**: In 3Q26, both momo Ads revenue and average advertising spend per brand delivered double-digit YoY growth. Ongoing upgrades to our Ad platform functionalities and higher spending across both new and existing advertisers further reinforced advertising monetization momentum.
- **Strengthening In-House Logistics Capabilities**: Our in-house delivery arm, Fu Sheng Logistics handled approximately 50% of total deliveries in 3Q26. We expect its delivery volume to keep growing at a double-digit rate over the coming years. In-house shipments of large appliance increased by 5.9% QoQ, We have offered next-day delivery of large appliances in 67 districts, further strengthening service capabilities and operational stability.

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- **Upgraded Logistics Network and Fulfillment**: Ongoing development of the NDC, CDC, and SDC network expanded nationwide fulfillment capacity. Combined with localized fulfillment and warehouse automation, these enhancements improved logistics efficiency, delivery capabilities, and overall service quality.
- **Positive Outlook for Double 11 and Double 12 Campaigns**: We expect both campaign planning and inventory preparation for the upcoming Double 11 and Double 12 campaigns to surpass prior year levels. With the advantages of our platform scale, continued momentum in our core business, and stronger fulfillment capabilities, we are well-positioned to capture year-end peak-season demand and continuing delivering steady growth.

1. Consolidated P&L

P&L (NT$ mn)	3Q26	3Q25	1Q-3Q26	1Q-3Q25
Revenue	26,296.7	24,555.9	79,982.9	76,991.9
Gross product profit	3,635.1	3,383.1	10,882.3	10,425.2
Operating costs	(1,212.5)	(1,195.3)	(3,553.6)	(3,511.4)
Gross profit from operations	2,422.6	2,187.8	7,328.7	6,913.7
OPEX	(1,729.0)	(1,563.5)	(5,093.0)	(4,779.9)
Net other income and expenses	23.3	21.0	62.2	70.5
Operating income	716.9	645.3	2,297.9	2,204.3
Income from LT investments	2.3	1.7	19.3	5.6
Other non-op income	15.8	11.8	33.6	53.3
Pretax profit	734.9	658.8	2,350.8	2,263.2
Tax	(147.4)	(99.0)	(487.7)	(191.8)
Net income	587.5	559.8	1,863.1	2,071.4
Less minorities	1.4	1.0	3.6	1.1
Net income to parent	586.1	558.8	1,859.5	2,070.3
Basic EPS	2.21	2.11	7.02	7.81
Take rate	13.8%	13.8%	13.6%	13.5%
Gross margin from operations	9.2%	8.9%	9.2%	9.0%
Operating margin	2.7%	2.6%	2.9%	2.9%
Net margin	2.2%	2.3%	2.3%	2.7%

** The overall take rate edged up 4.6 bps, supported by the continued expansion of the 3P business and steady contributions from advertising revenue.*

2. Revenue

Consolidated Revenue Breakdown

(NT$ mn)	3Q26	3Q25	1Q-3Q26	1Q-3Q25
EC	25,679.6	23,879.2	77,996.5	74,736.2
Multimedia	573.7	655.6	1,886.0	2,206.8
Others*	43.4	21.1	100.4	48.9
Total Revenue	26,296.7	24,555.9	79,982.9	76,991.9

** 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	2026/9/30	2025/09/30
Cash & cash equivalents	968.1	1,211.0
Accounts receivables	319.5	457.0
Other receivables	1,650.4	1,687.7
Inventories	5,343.0	4,910.8
Other current assets	1,399.4	1,308.2
Total Current assets	**9,680.4**	**9,574.7**
Long term investments	458.6	494.4
PP&E	12,056.0	10,687.6
Other non-current assets	4,081.8	4,701.8
Total non-current assets	16,596.4	15,883.8
Total Assets	**26,276.8**	**25,458.5**
Accounts payable	10,536.5	9,820.5
Other payables	1,473.7	1,305.2
Other current liabilities	3,490.7	3,170.3
Total current liabilities	15,500.9	14,296.0
Total non-current liabilities	1,792.5	2,298.1
Total Liabilities	**17,293.4**	**16,594.1**
Stock	2,649.8	2,649.8
Capital surplus	1,723.6	1,723.6
Retained earnings	4,708.6	4,577.5
Other equity items	(181.9)	(170.3)
Non-controlling interest	83.3	83.8
Shareholders' equity	**8,983.4**	**8,864.4**

** Additions to property, plant and equipment primarily reflected an increase in construction in progress at the CDC.*

4. Cashflow

NT$ mn	2026/1/1-9/30	2025/1/1-9/30
Operating		
Profit before income tax	**2,350.8**	**2,263.2**
Non-cash Add-backs		
--Depreciation	971.6	1,008.3
--Amortization	42.6	41.7
--Others	(47.7)	(56.4)
Change in operating assets and liabilities	280.9	(1,158.3)
Others	(542.7)	(624.3)
Net cash generated from operating activities	3,055.5	1,474.2
Investing		
-- Acquisition of property, plant and equipment	(1,100.2)	(1,372.3)
-- Acquisition of intangible assets	(9.0)	(35.2)
-- Increase in prepayments for equipment	(125.4)	(235.7)
-- Others	147.5	197.7
Net cash used in investment activities	(1,087.1)	(1,445.5)
Financing		
Net cash used in financing activities	(3,243.5)	(3,877.1)
Net (decrease) increase in cash and cash equivalents	**(1,273.2)**	(3,848.5)
Cash and cash equivalents at the end of the period	**968.1**	**1,211.0**

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