



PC ONLINE **hrome**

Ticker : 8044-TT

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Agenda

- B2C Operational Highlights
- 2Q 2025 Financial & Operational Results
- Q&A

2Q 2025 B2C Operational Highlights



Revenue momentum turns positive

Q2 revenue showed 0.4% YoY growth
3C segment's revenue and share increased YoY
Mobile revenue share continues to grow



Enhanced Warehousing Efficiency

of Order shipped from A7 has exceeded 85%
Warehouse consolidation reduced shipping cost rate



Expanding E-commerce Enablement Services

Sequential quarterly growth in RMN revenue
3PL revenue achieved **double-digit YoY growth**

2Q 2025 Consolidated Income Statement

NT\$ million	2Q 2025		2Q 2024		YoY	1H 2025		1H 2024		YoY
	Amount	%	Amount	%		Amount	%	Amount	%	
Revenue	8,400	100.0%	8,454	100.0%	-0.6%	17,350	100.0%	18,104	100.0%	-4.2%
- B2C	7,642		7,610		0.4%	15,802		16,422		-3.8%
- Marketplace	139		227		-38.8%	299		461		-35.1%
- Fintech	541		525		3.0%	1,068		1,042		2.5%
- Other & Adjustment ^{*1}	78		92		-15.2%	181		179		1.1%
Gross profit	1,134	13.5%	1,184	14.0%	-4.2%	2,319	13.4%	2,426	13.4%	-4.4%
Operating expense	(1,233)	-14.7%	(1,219)	-14.4%	1.1%	(2,513)	-14.5%	(2,473)	-13.7%	1.6%
Operating profit	(99)	-1.2%	(35)	-0.4%	NM	(194)	-1.1%	(47)	-0.3%	NM
- B2C	(196)		(127)		NM	(389)		(232)		NM
- Marketplace	13		24		-45.8%	26		37		-29.7%
- Fintech	118		105		13.3%	242		214		13.6%
- Other & Adjustment	(34)		(37)		NM	(73)		(66)		NM
Non-operating income^{*2}	(90)	-1.1%	11	0.1%	NM	(6)	0.0%	20	0.1%	NM
Pretax income	(189)	-2.3%	(24)	-0.3%	NM	(200)	-1.2%	(27)	-0.1%	NM
Tax	(55)	-0.7%	(46)	-0.5%	19.6%	(90)	-0.5%	(73)	-0.4%	23.3%
Net income	(244)	-2.9%	(70)	-0.8%	NM	(290)	-1.7%	(100)	-0.6%	NM
- Attributable to shareholders	(222)		(105)		NM	(370)		(181)		NM
- Minority interest	(22)		35		NM	80		81		-1.2%
EPS(NT\$)	(1.10)		(0.75)		NM	(1.89)		(1.28)		NM

Note 1: Other segment includes group consolidation adjustments and eliminations.

Note 2: Non-operating income and expense impacted by FX loss incurred by equity-method investee. For details, please refer to page 10 of the presentation.

2Q 2025 Consolidated Balance Sheet

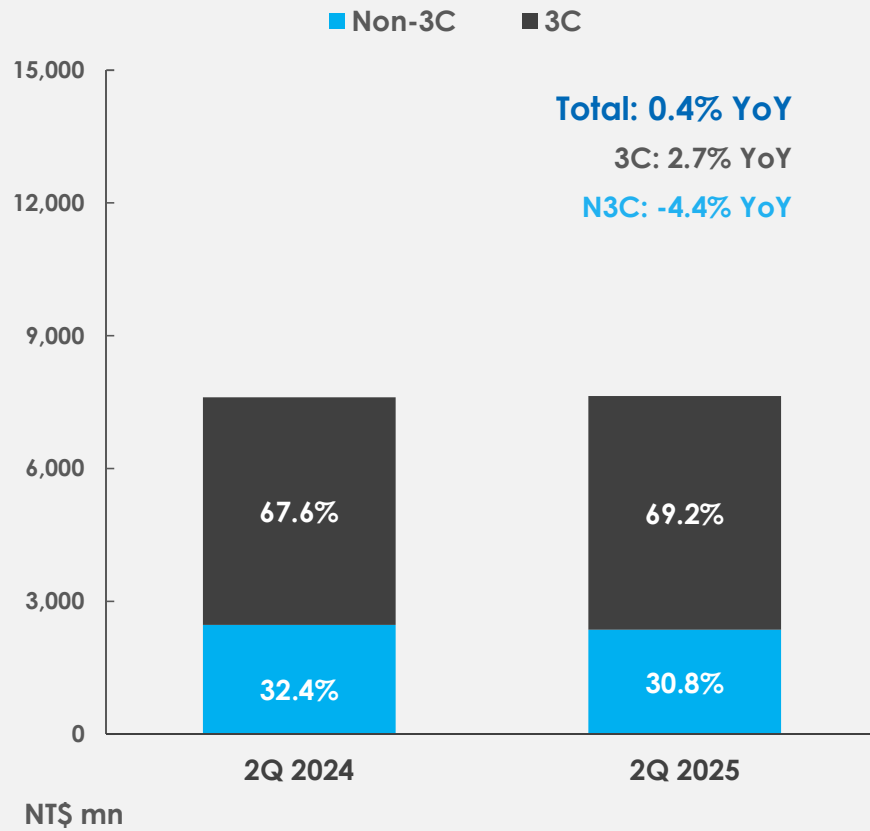
NT\$million	2Q 2025		2Q 2024		NT\$million	2Q 2025		2Q 2024	
	Amount	%	Amount	%		Amount	%	Amount	%
ASSETS					LIABILITIES				
Current Assets :					Current Liabilities :				
Cash & Cash Equivalents	3,962	15.4%	3,939	15.1%	Short Term Borrowings	2,350	9.1%	2,802	10.7%
Accounts Receivables	3,369	13.1%	3,281	12.5%	Account Payable	2,841	11.0%	2,783	10.6%
AR of Fintech BU	3,005	11.7%	2,782	10.6%	Other Payables	839	3.3%	1,194	4.6%
AR excl. Fintech BU	364	1.4%	499	1.9%	Other Current Liabilities	4,084	15.8%	3,898	14.9%
Other Receivables	1,268	4.9%	1,525	5.8%	Total Current Liabilities	10,114	39.2%	10,677	40.8%
Inventories	1,420	5.5%	1,291	4.9%	Total Non-current Liabilities	5,509	21.4%	7,105	27.2%
Other Current Assets	1,369	5.3%	1,205	4.6%	TOTAL LIABILITIES	15,623	60.6%	17,782	68.0%
Total Current Assets	11,388	44.2%	11,241	43.0%	STOCKHOLDERS' EQUITY				
Non-current Assets :					Capital Stock :				
Long Term Investments	1,402	5.4%	1,514	5.8%	Common Stock	2,056	8.0%	1,440	5.5%
Property, Plant, and Equipment	1,730	6.7%	2,004	7.7%	Capital Surplus	6,904	26.8%	5,054	19.3%
Intangible Assets	5,625	21.8%	5,678	21.7%	Retained Earnings	(941)	-3.6%	(181)	-0.7%
Right-of-use Assets	3,716	14.4%	4,055	15.5%	Other Equity	(155)	-0.6%	(75)	-0.3%
Long-term Accounts Receivables	1,243	4.8%	764	2.9%	Non-controlling Interest	2,301	8.8%	2,129	8.1%
Other Non-current Assets	684	2.7%	893	3.4%	TOTAL EQUITY	10,165	39.4%	8,367	32.0%
Total Non-current Assets	14,400	55.8%	14,908	57.0%	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	25,788	100.0%	26,149	100.0%
TOTAL ASSETS	25,788	100.0%	26,149	100.0%					

2Q 2025 Standalone Income Statement

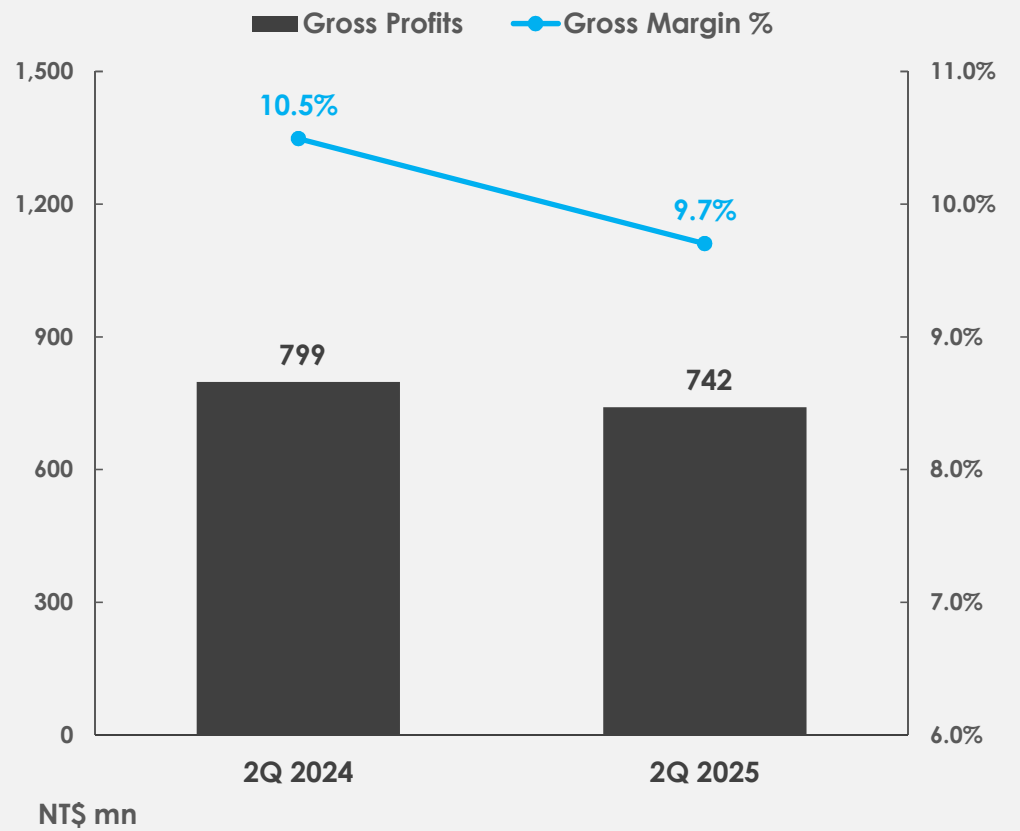
NT\$ million	2Q 2025		2Q 2024		YoY	1H 2025		1H 2024		YoY
	Amount	%	Amount	%		Amount	%	Amount	%	
Revenue	7,642	100.0%	7,610	100.0%	0.4%	15,802	100.0%	16,422	100.0%	-3.8%
COGS	(6,900)	-90.3%	(6,811)	-89.5%	1.3%	(14,259)	-90.2%	(14,737)	-89.7%	-3.2%
Gross profit	742	9.7%	799	10.5%	-7.1%	1,543	9.8%	1,685	10.3%	-8.4%
Operating expense	(938)	-12.3%	(926)	-12.2%	1.3%	(1,932)	-12.2%	(1,917)	-11.7%	0.8%
S&M expense	(799)	-10.4%	(768)	-10.1%	3.9%	(1,643)	-10.4%	(1,596)	-9.7%	2.9%
G&A expense	(51)	-0.7%	(62)	-0.8%	-17.7%	(114)	-0.7%	(128)	-0.8%	-10.9%
R&D expense	(88)	-1.2%	(96)	-1.3%	-8.3%	(175)	-1.1%	(193)	-1.2%	-9.3%
Operating profit	(196)	-2.6%	(127)	-1.7%	NM	(389)	-2.5%	(232)	-1.4%	NM
Non-operating income	(26)	-0.3%	22	0.3%	-218.2%	19	0.1%	51	0.3%	-62.7%
Pretax income	(222)	-2.9%	(105)	-1.4%	NM	(370)	-2.3%	(181)	-1.1%	NM
Tax	-	0.0%	-	0.0%	NM	0	0.0%	0	0.0%	NM
Net income	(222)	-2.9%	(105)	-1.4%	NM	(370)	-2.3%	(181)	-1.1%	NM
Gross margin(%)	9.7%		10.5%		-0.8ppt	9.8%		10.3%		-0.5ppt
Operating margin(%)	-2.6%		-1.7%		-0.9ppt	-2.5%		-1.4%		-1.1ppt
Net margin(%)	-2.9%		-1.4%		-1.5ppt	-2.3%		-1.1%		-1.2ppt

B2C: 2Q 2025 Financial Results

B2C Revenue Breakdown by Product

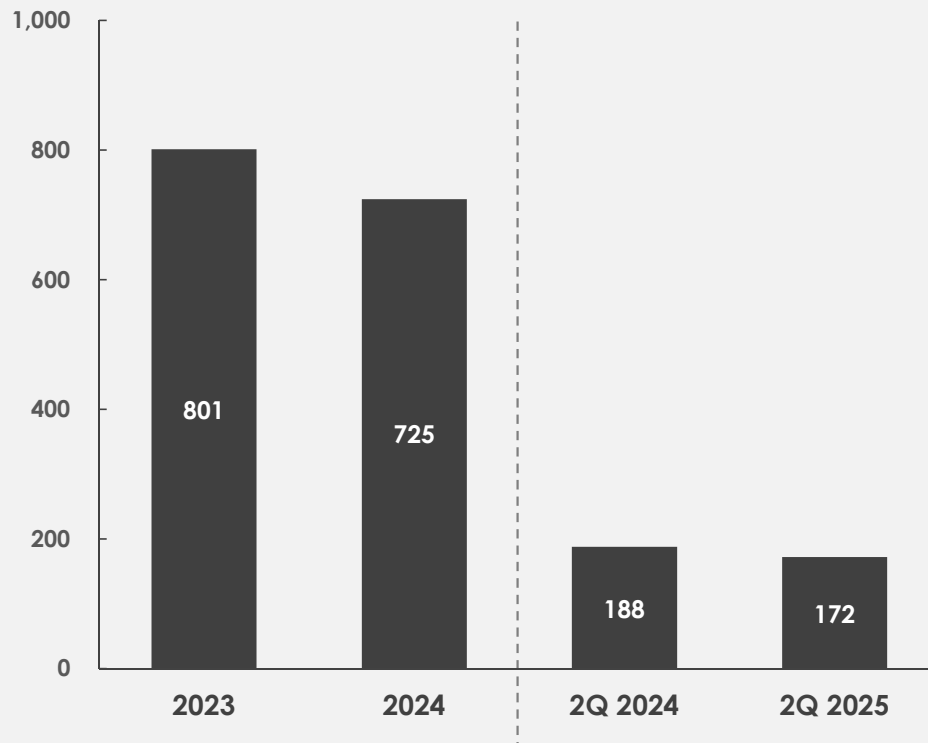


B2C Gross Profits

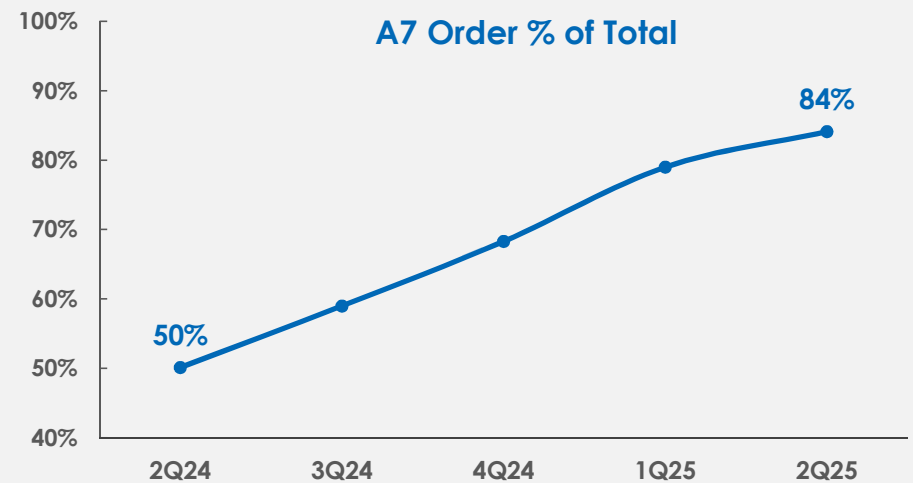


B2C: D&A Expenses & Logistics / Fulfillment Capacities

B2C D&A Expenses (NT\$ mn)



Logistics / Fulfillment Capacities



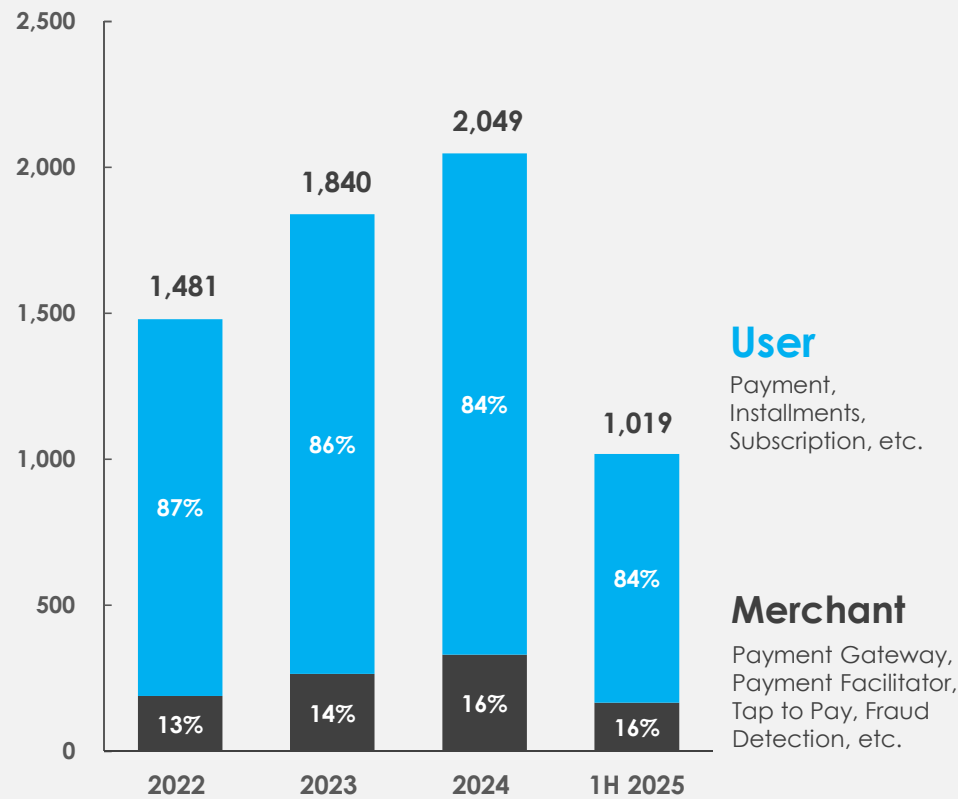
Self-operated
Warehouses
Total Spaces
246k(m²)
(as of 2Q 2025)



21 Fintech: Revenue and Net Income

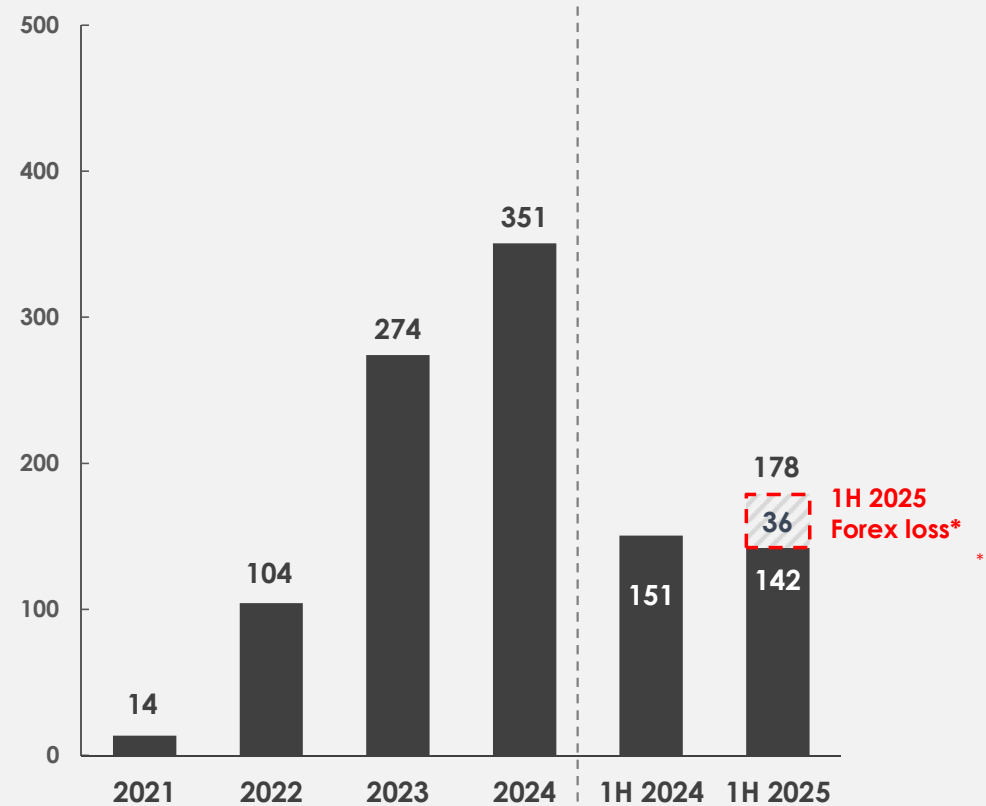


Revenue Breakdown by Business (NT\$ mn)



Note: Q1 FX gain was 87mn; Q2 FX loss was 123mn.

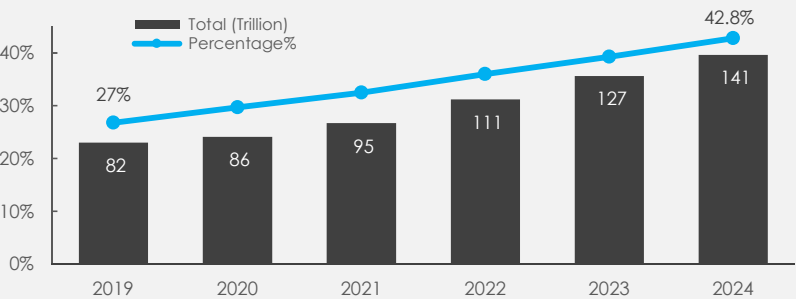
Consolidated Net Income (NT\$ mn)



21st Fintech Investment: Accelerating Fintech Innovation with Payment for

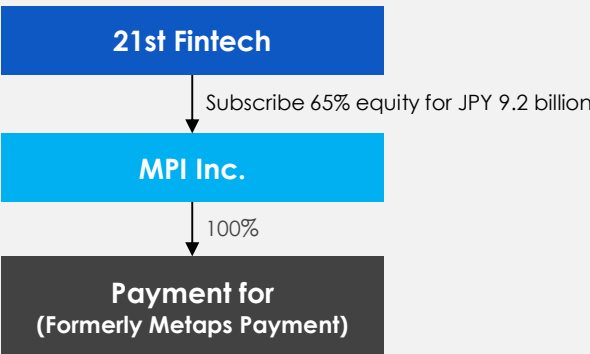
Japan Cashless Payment Market Size¹

In 2024, Japan's cashless payment ratio reached 42.8%. The market still has enormous growth potential, benefiting from market trends and government initiatives. The cashless payment ratio is projected to reach 80% by 2030.



Note1: Source – Japan Ministry of Economy, Trade and Industry

Deal Structure



Target Company Overview

Payment for profile

Established in
1999

Top 10
Payment Provider
in Japan

Merchants #
~10,000

2024 TPV
US\$ 2.0 Bn

Business Overview

Item	Description
Payment BU	Founded in 1999, provides multi-payment services in core areas such as travel, utilities, and real estate.
Package Solution	Launched in 2018, offers integrated software and payment solutions tailored for various industry needs.
Credit	Launched in 2018, offers salary advance services for users who need early access to their wages.

Q&A



Financial Statements



2Q 2025 Consolidated Financial Summary

NT\$ million	2Q 2025	2Q 2024	Change	YoY	1H 2025	1H 2024	Change	YoY
Revenue	8,400	8,454	(54)	-0.6%	17,350	18,104	(754)	-4.2%
COGS	(7,266)	(7,270)	4	-0.1%	(15,031)	(15,678)	647	-4.1%
Gross profit	1,134	1,184	(50)	-4.2%	2,319	2,426	(107)	-4.4%
Operating expense	(1,233)	(1,219)	(14)	1.1%	(2,513)	(2,473)	(39)	1.6%
S&M expense	(816)	(772)	(44)	5.7%	(1,682)	(1,601)	(81)	5.1%
G&A expense	(165)	(167)	2	-1.2%	(336)	(331)	(5)	1.5%
R&D expense	(128)	(141)	13	-9.2%	(256)	(278)	22	-7.9%
Provision expense	(124)	(139)	15	-10.8%	(239)	(264)	25	-9.5%
Operating profit	(99)	(35)	(64)	NM	(194)	(47)	(147)	NM
Non-operating income	(90)	11	(101)	NM	(6)	20	(26)	NM
Pretax income	(189)	(24)	(165)	NM	(200)	(27)	(173)	NM
Tax	(55)	(46)	(9)	19.6%	(90)	(73)	(17)	23.3%
Net income	(244)	(70)	(174)	NM	(290)	(100)	(190)	NM
- Attributable to shareholders	(222)	(105)	(117)	NM	(370)	(181)	(189)	NM
- Minority interest	(22)	35	(57)	NM	80	81	(1)	-1.2%
EPS(NT\$)	(1.10)	(0.75)	(0.35)	NM	(1.89)	(1.28)	(0.61)	NM
Gross margin(%)	13.5%	14.0%	-0.5ppt		13.4%	13.4%	0.0ppt	
Operating margin(%)	-1.2%	-0.4%	-0.8ppt		-1.1%	-0.3%	-0.8ppt	
Net margin(%)	-2.9%	-0.8%	-2.1ppt		-1.7%	-0.6%	-1.1ppt	

1H 2025 Consolidated Cash Flow Statement

NT\$ million	1H 2025	1H 2024	Change
(Loss) Profit Before Tax	(200)	(27)	(173)
+) D&A	447	481	(34)
+) Expected Credit Losses	239	264	(25)
-) Change in Working Capital	(125)	(50)	(75)
(Increase) Decrease in Accounts Receivables	(558)	(120)	(438)
(Increase) Decrease in Other Receivables	121	118	3
(Increase) Decrease in Inventories	731	462	269
Increase (Decrease) in Accounts Payables	(297)	(388)	91
Increase (Decrease) in Other Payables	(122)	(122)	0
Others	(44)	(134)	90
Operating Cashflow	317	534	(217)

NT\$ million	1H 2025	1H 2024	Change
Acquisition of PP&E	(20)	(553)	533
(Increase) Decrease in Financial Assets	291	328	(37)
Others	(93)	(188)	281
Investing Cashflow	178	(413)	591
Increase (Decrease) in Short-term Borrowings	(169)	(153)	(16)
Increase (Decrease) in Long-term Borrowings	(2,203)	3	(2,206)
Payment of Lease Liabilities	(259)	(286)	27
Cash Capital Increase and others	2,468	(2)	2,470
Financing Cashflow	(163)	(438)	275
Effect of Exchange Rate Changes	50	(7)	56
Total Change in Cash	382	(324)	705
Cash & Cash Equivalents at beg. of Period	3,580	4,263	(683)
Cash & Cash Equivalents at end of Period	3,962	3,939	23

Thank You

