

HYPEBEAST **FY2025/2026 INTERIM RESULTS**

November 27, 2025
150.HK

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FY2026

Interim Results Overview

As at September 30, 2025 (HK\$)

HK\$M	1H2025	1H2026	YoY% Change
Revenue	360	279	-23% ↓
Gross Profit	173	122	-29% ↓
(Gross Profit Margin)	48%	44%	

Media ↓
Underperformance driven by North America and EMEA pipeline conversion.

E-commerce and Retail ↓
Retail revenue dropped due to strategic scale-down, and the direct impact of US tariffs.

FY2026 Interim Results Overview

As at September 30, 2025 (HK\$)

HK\$M	1H2025	1H2026	YoY% Change
Revenue	360	279	-23% ↓
Gross Profit (Gross Profit Margin)	173 48%	122 44%	-29% ↓
S&M Expense (as % of Revenues)	(65) 18%	(51) 18%	-23% ↑
A&O Expense (as % of Revenues)	(85) 24%	(69) 25%	-18% ↑

S&M ↑
Optimized organizational structure and processes, and reduced marketing expenses.

A&O ↑
Group-wide cost efficiency actions.

FY2026

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A&O Expense (as % of Revenues)	(85) 24%	(69) 25%	-18% ↑
EBITDA (EBITDA Margin)	45 1%	19 7%	-58% ↓
Net Profit for the Year (Net Profit Margin)	25 6%	6 2%	-70% ↓

The modest amount is driven by cost efficiencies improving margins and profitability.

FY2026

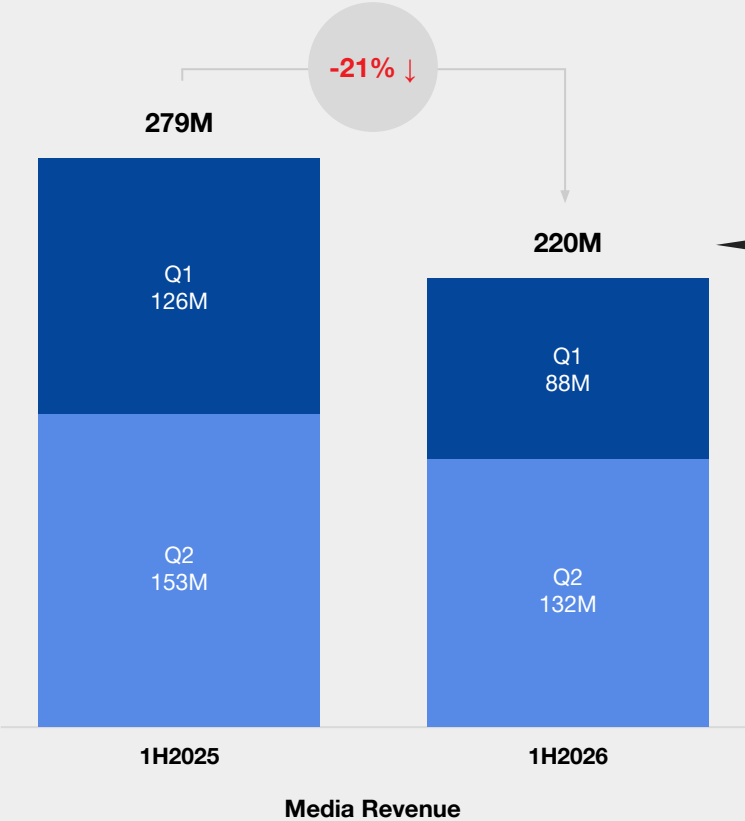
Interim Results Overview

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Media Segment Overview

As at September 30, 2025 (HK\$)



Low Q1 revenue due to deferred signings FY2025 Q3/Q4 amid global economic uncertainty.

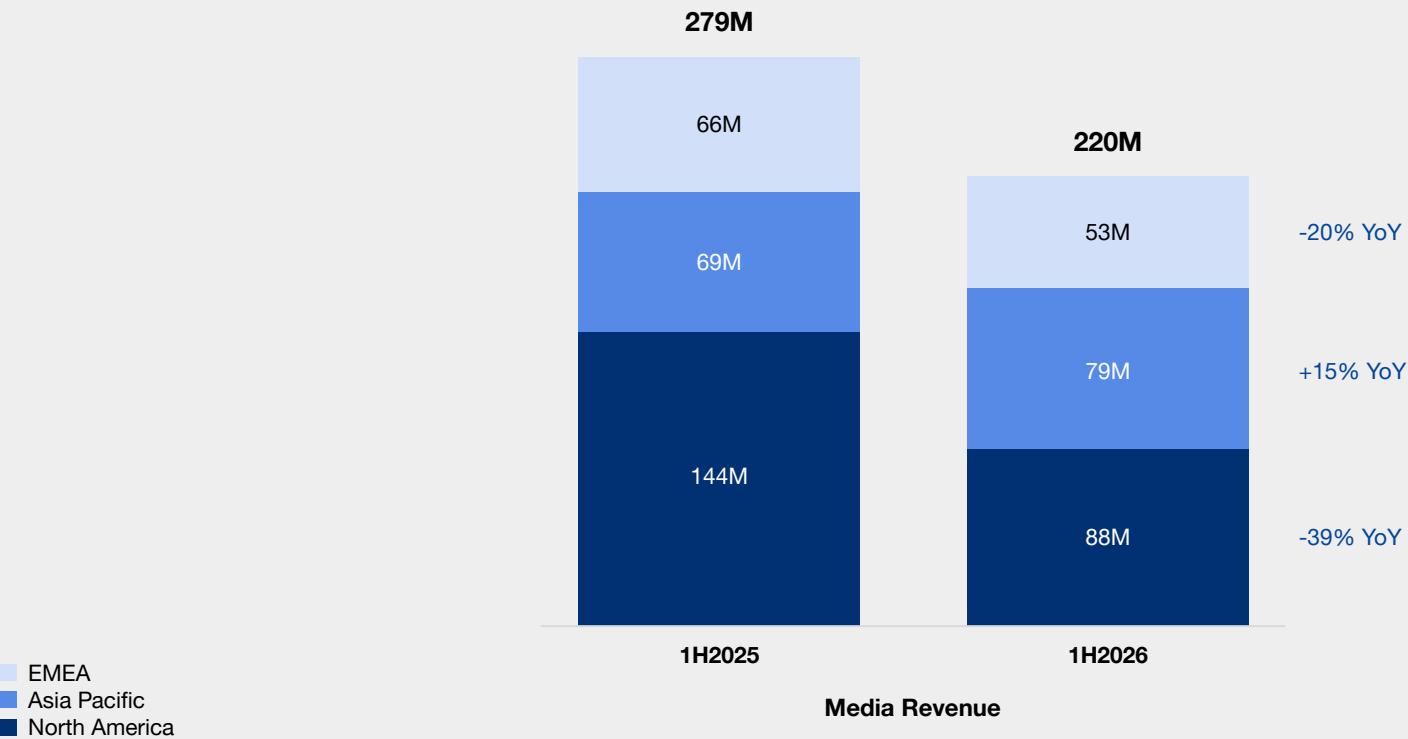
Strong Recovery: Signed revenue for FY2026 Q1/Q2 totaled HK\$265M, a 40% increase from the HK\$187M low of the preceding two quarters.

Visible Momentum: Q2 revenue (HK\$132M) was 50% higher than Q1 revenue (HK\$88M).

Outlook: Anticipate near-term revenue uplift as strong current bookings flow through.

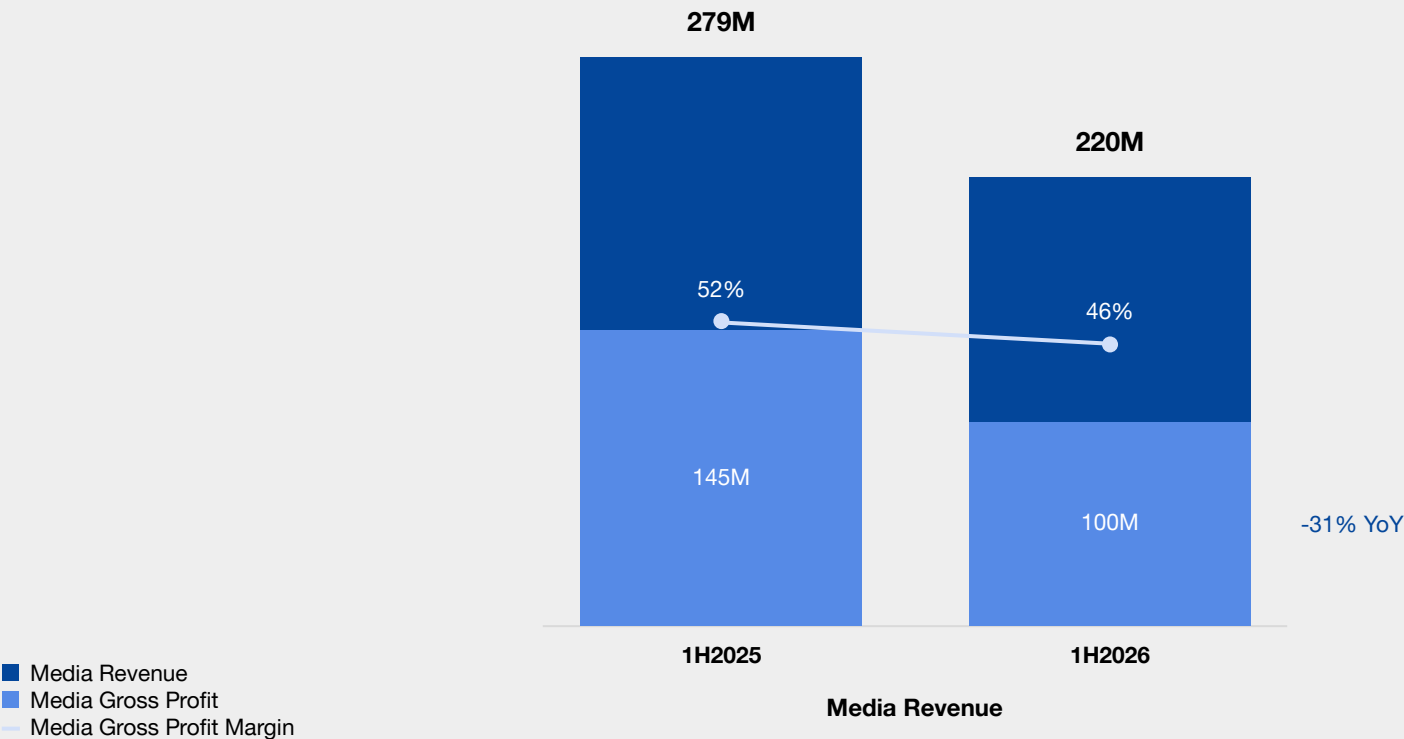
Media Segment Overview

As at September 30, 2025 (HK\$)



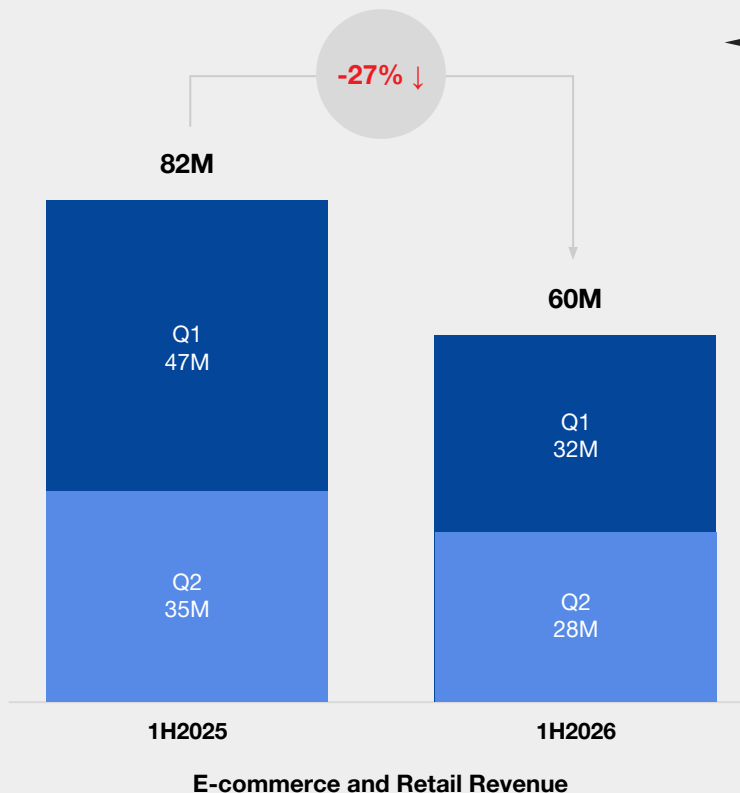
Media Segment Overview

As at September 30, 2025 (HK\$)



E-commerce and Retail Segment Overview

As at September 30, 2025 (HK\$)



Key Drivers for 1H Decline:

- **US Tariffs:** Reduced sales in the US market.
- **Disciplined Buys:** Planned reduction in business size.
- **Store Relocation:** Temporary closure of the Hong Kong Landmark store.

2H Outlook:

- **APAC Focus:** Shifting sales focus to high-growth, non-tariff markets.
- **E-commerce:** Seasonal uplift and stronger Q3/Q4 product pipeline.
- **Store Reopening:** New Landmark store reopens in December 2025.
- **New Activations:** Exploring high-margin Media partnerships for future growth.

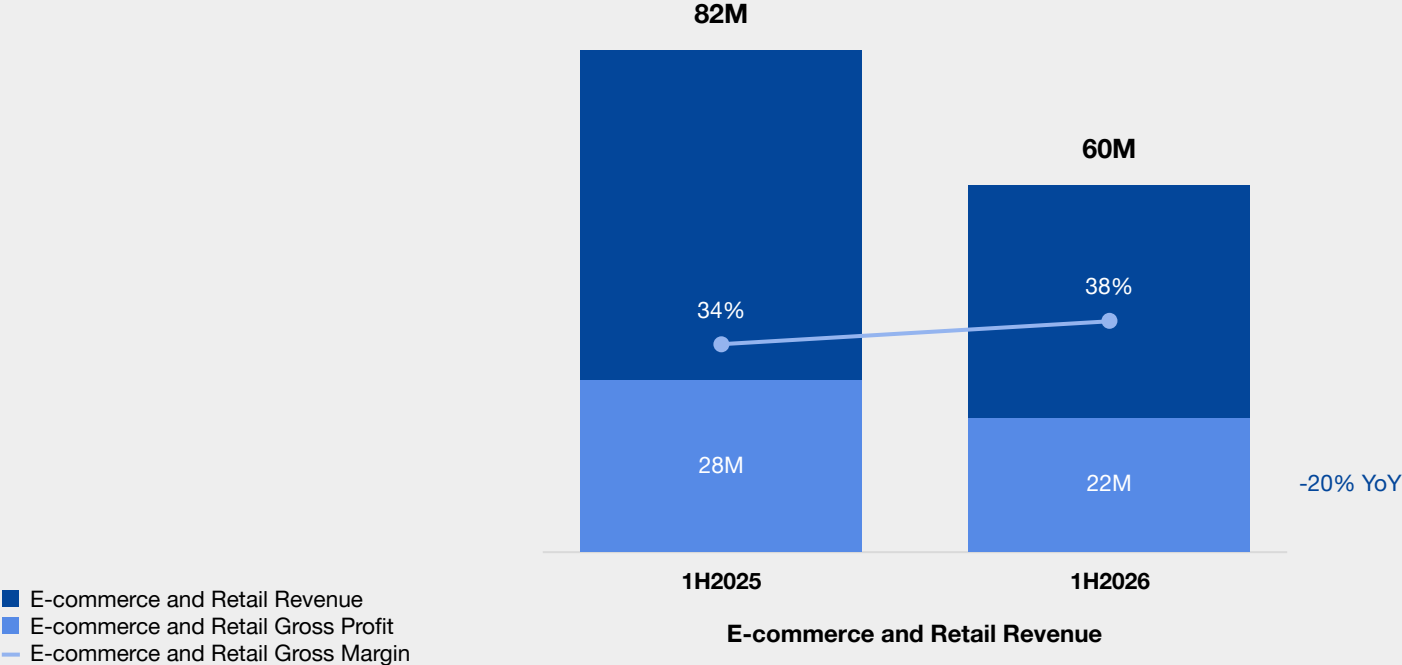
E-commerce and Retail Segment Overview

As at September 30, 2025 (HK\$)

Key Metrics	1H2025	1H2026	YoY Change
No. of Orders	37,237	25,106	-33% ↓
Order Conversion Rate	0.94%	0.89%	5 basis points ↓
Average Order Value	HK\$1,823	HK\$2,079	+14% ↑
Average Unit Value	HK\$975	HK\$928	-5% ↓

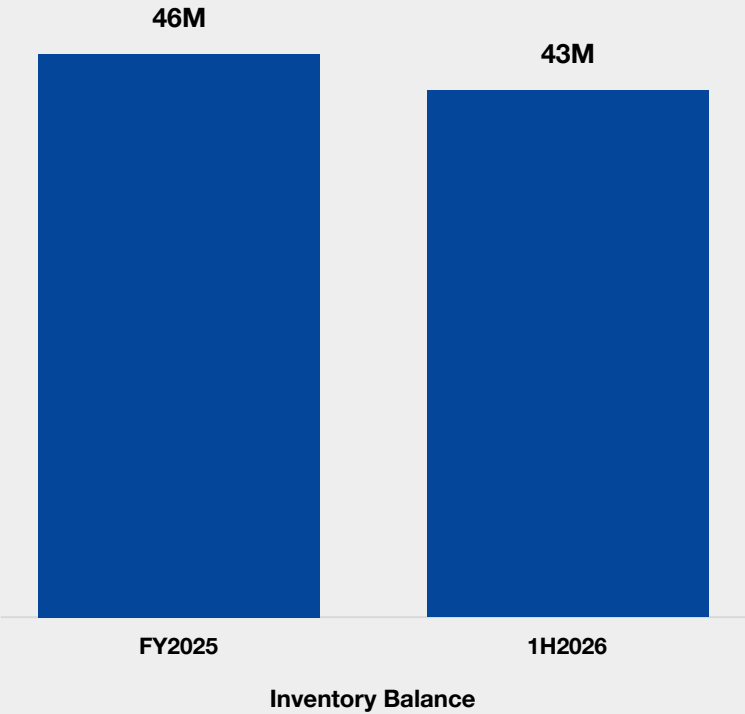
E-commerce and Retail Segment Overview

As at September 30, 2025 (HK\$)



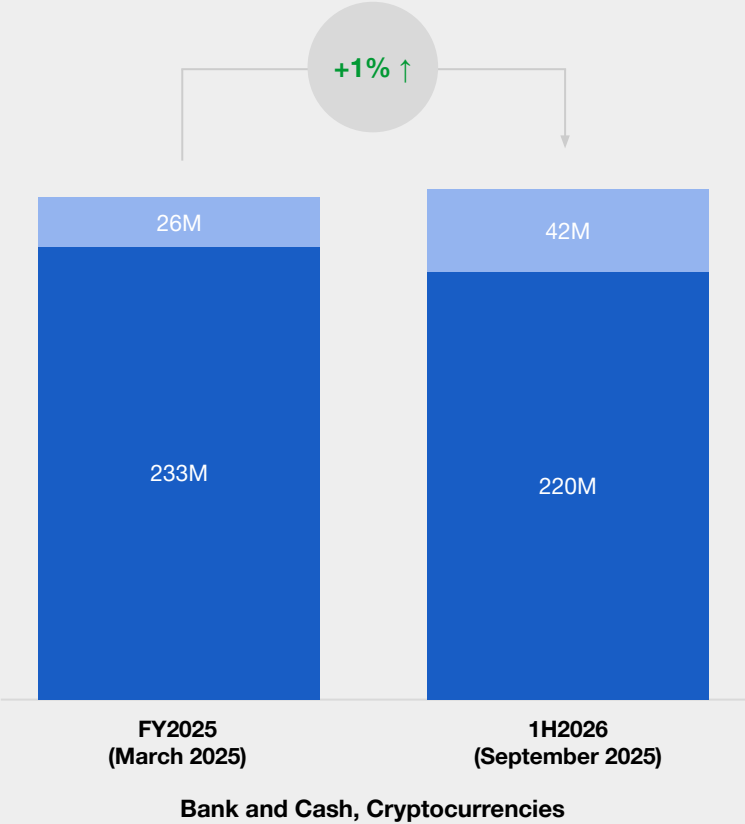
E-commerce and Retail Segment Overview

As at September 30, 2025 (HK\$)



Balance Sheet Snapshot

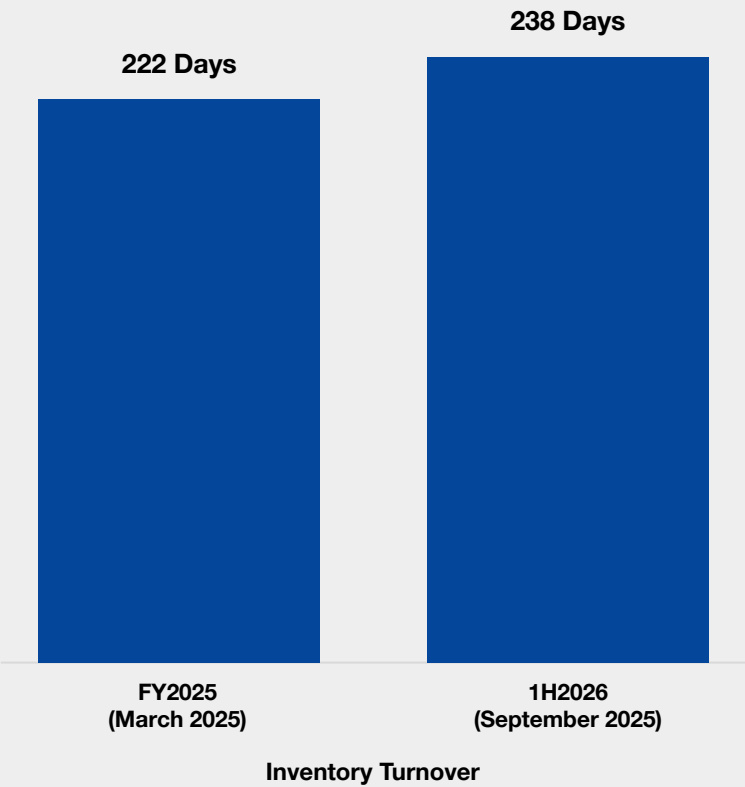
As at September 30, 2025 (HK\$)



■ Bank and Cash and Bank Deposit
■ Cryptocurrencies

Balance Sheet Snapshot

As at September 30, 2025 (HK\$)



Balance Sheet Snapshot

As at September 30, 2025 (HK\$)



FY2026 Strategic Outlook

Media

Content Innovation
Drives Platform Unity.

E-commerce and Retail

Premium Experience
Drives Customer
Intimacy.

Operations

Deep Automation Drives
Efficiency.

Q&A

THANK YOU

APPENDIX

Extracts of Profit & Loss Statement

	1H2025		1H2026		% Change
	HK\$'000	US\$'000 ¹	HK\$'000	US\$'000 ¹	
Revenues	360,498	46,307	279,252	35,871	-22.5%
Gross Profit	173,225	22,251	122,222	15,700	-29.4%
<i>Gross Profit Margin</i>	48.1%	48.1%	43.8%	43.8%	
Selling & Marketing Expense	65,241	8,380	50,548	6,493	-22.5%
<i>(as % of Revenues)</i>	18.1%	18.1%	18.1%	18.1%	
Administrative & Operating Expenses	84,577	10,864	69,267	8,897	-18.1%
<i>(as % of Revenues)</i>	23.5%	23.5%	24.8%	24.8%	
EBITDA	45,224	5,809	19,134	2,458	-57.7%
<i>EBITDA Margin</i>	12.5%	12.5%	6.9%	6.9%	
Profit / (Loss) for the Year	20,235	2,599	5,990	769	-70.4%
<i>Net Profit Margin</i>	5.6%	5.6%	2.1%	2.1%	
EPS (HKD/USD Cent)	0.99	0.13	0.29	0.04	-70.7%
EPS Diluted (HKD/USD Cent)	0.98	0.13	0.29	0.04	-70.4%

1. US\$ equivalents are used as illustration purposes only. 1.00 USD : 7.785 HKD

Extracts of Statement of Financial Position

	March 31, 2025		September 30, 2025		% Change
	HK\$'000	US\$'000 ¹	HK\$'000	US\$'000 ¹	
Non-Current Assets	103,380	13,279	108,103	13,886	4.6%
Inventories	45,759	5,878	43,250	5,556	-5.5%
Trade and Other Receivables	164,208	21,093	190,344	24,450	15.9%
Cash and Cash Equivalents	107,999	13,873	189,995	24,405	75.9%
Trade and Other Payables	77,098	9,904	80,831	10,383	4.8%
Bank Borrowings	-	-	-	-	n/a
Net Operating Working Capital ²	240,868	30,940	342,758	44,028	42.3%
CAPEX ³	-5,196	-667	-166	-21	-96.8%
FCF ⁴	70,481	9,053	-10,206	-1,311	-114.5%

1. US\$ equivalents are used as illustration purposes only. 1.00 USD : 7.785 HKD

2. Net Operating Working Capital is calculated as (Inventories + Trade and Other Receivables + Cash and Cash Equivalents) - (Trade and Other Payables)

3. CAPEX refers to Property, Plant, and Equipment line of Cash Flow Statement

4. FCF is calculated as Net Cash Generated from Operating Activities - CAPEX

Extracts of Statement of Cash Flow

	1H2025		1H2026		% Change
	HK\$'000	US\$'000 ¹	HK\$'000	US\$'000 ¹	
Net Cash From (Used in) Operating Activities	22,635	2,908	-10,040	-1,290	-144.4%
Net Cash (Used in) From Investing Activities	-41,493	-5,330	97,880	12,573	-335.9%
Net Cash Used In Financing Activities	-42,750	-5,491	-14,186	-1,822	-66.8%
Net (Decrease) Increase in Cash and Cash Equivalents	-61,608	-7,914	73,654	9,461	-219.6%
Cash and Cash Equivalents at the Beginning of Year	183,492	23,570	107,999	13,873	-41.1%
Effect of Exchange Rate Changes	1,605	206	8,342	1,071	419.8%
Cash and Cash Equivalents at the End of Year	123,489	15,862	189,995	24,405	53.9%

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Website, Links & Contacts

Media

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