

HYPEBEAST FY2025/2026 ANNUAL RESULTS

HKEX: 0150.HK

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Financial Highlights at a Glance

REVENUE

HK\$582.2 million

▼ -12.7% YoY

GROSS PROFIT MARGIN¹

45.4 %

▲ +5.3 pp YoY

EBITDA

HK\$42.8 million

▲ +250.7% YoY

EBITDA MARGIN

7.4 %

▲ +5.5 pp YoY

NET PROFIT / (LOSS)

HK\$17.6 million

▲ Return to profit

PROPOSED DIVIDEND PER SHARE²

0.18 HKD cts

Payout ratio 75.1%

1. Gross Profit = Revenue less direct cost of products/services.

2. Proposed dividend subject to Board and shareholder approval. Dividend payout ratio calculated on full year basis.

Key Financial Highlights

HK\$M	FY2024/25	FY2025/26	YOY %
Revenue	666.5	582.2	-12.7%
Gross Profit	267.5	264.2	-1.2%
S&M Expense	(122.0)	(96.8)	-20.6%
A&O Expense	(162.6)	(147.3)	-9.4%
EBITDA	12.2	42.8	+250.7%
Net Profit / (Loss)	(21.0)	17.6	n.m.
EPS (HKD cent)	(1.02)	0.87	n.m.
Proposed Final Dividend per Share (HKD cent)	0.18	0.18	—
<i>Dividend Payout Ratio (FY)</i>	<i>n/a</i>	<i>75.1%</i>	—

▼ Revenue -12.7%

Group revenue eased to HK\$582.2M, -12.7% on a YOY basis. Sales performance showed stabilization across the year, with 1H FY2026 -22.5% and 2H FY2026 -1.0%.

▲ Margin & EBITDA

Gross profit held at HK\$264.2M despite lower revenue. EBITDA up 250.7% to HK\$42.8M on disciplined cost reduction.

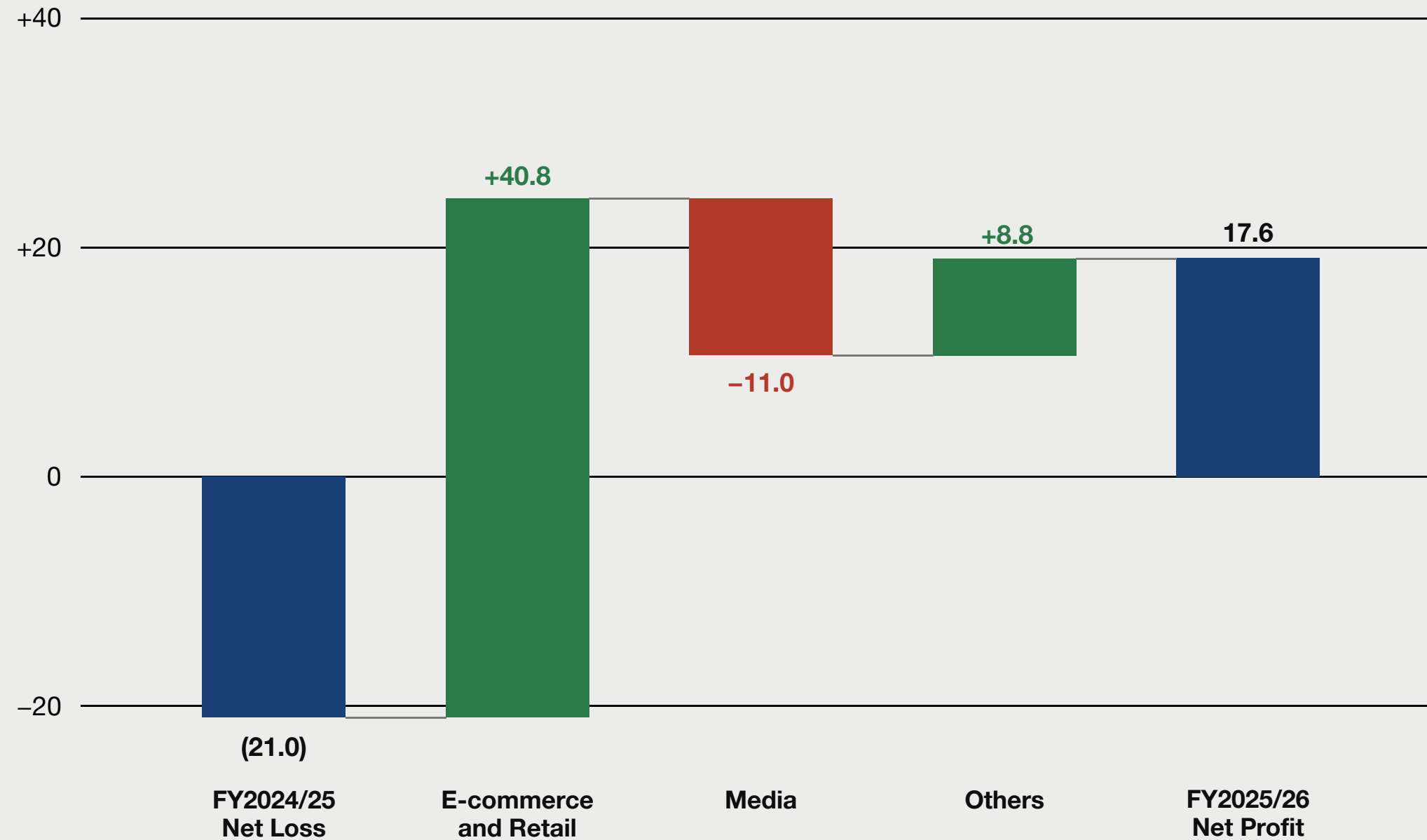
▲ Return to Profit

Net profit of HK\$17.6M, turned around from a loss of HK\$21.0M in FY2025, mainly driven by reductions in S&M and A&O expenses.

n.m. = not meaningful (change spans a loss-to-profit swing).

From Net Loss to Net Profit Bridge

FY2024/25 → FY2025/26 (HK\$M)



▲ **E-commerce and Retail Improvement**

E-commerce & Retail segment result showed significant improvement, through disciplined costs management and cautious inventory management.

▼ **Decline in Media OP**

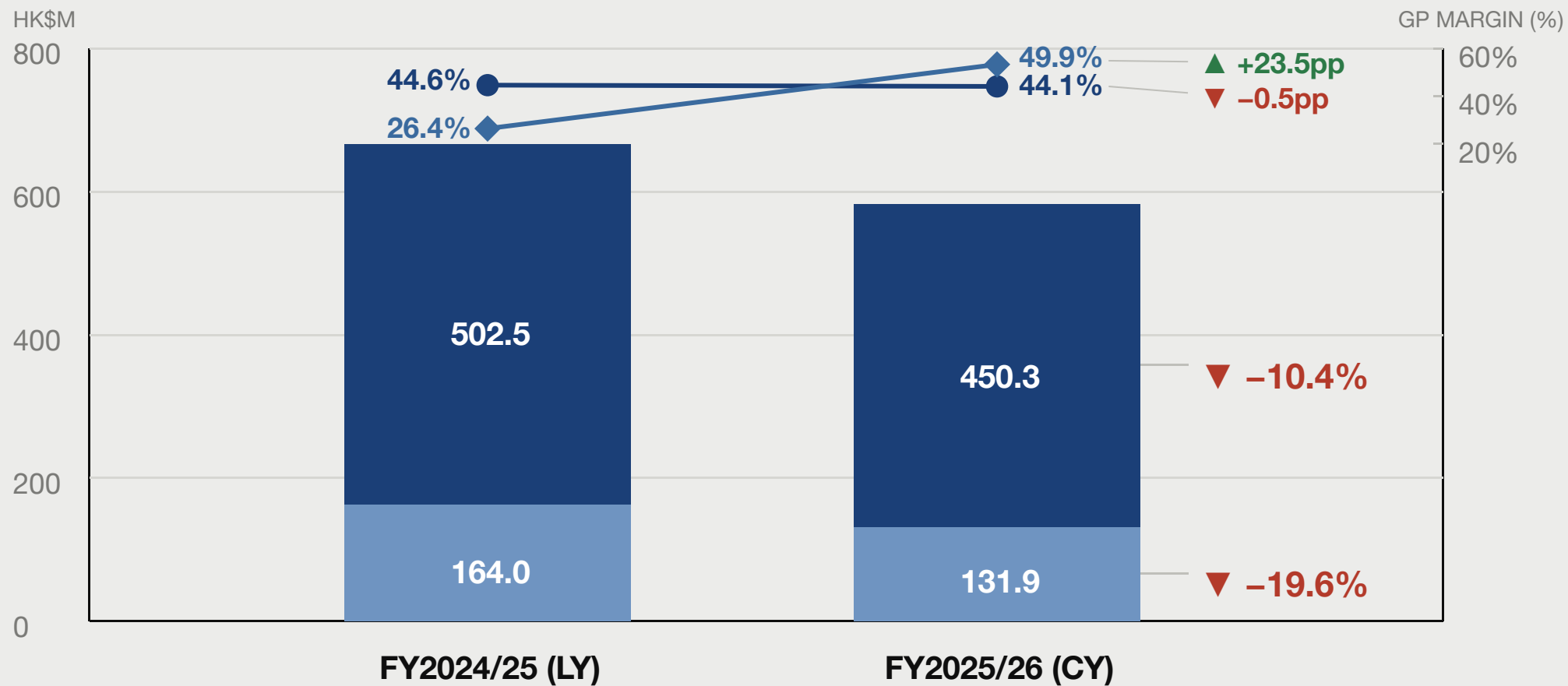
Media segment result eased HK\$11.0M, contributed by lower revenue, partly offset by disciplined costs management.

▲ **FY2025/26 Net Profit**

Group returned to profitability at HK\$17.6M, versus a HK\$21.0M loss in FY2024/25.

Segment Revenue and Margin Performance

REVENUE AND GROSS PROFIT MARGIN BY SEGMENT



► **Media**

Media revenue eased 10.4% to HK\$450.3M with gross profit margin broadly stable at 44.1%.

► **E-commerce & Retail**

Revenue declined 19.6% to HK\$131.9M, with gross profit margin improved to 49.9%.

▲ **Group Gross Profit Margin Improved**

■ Media Revenue ■ E-commerce & Retail Revenue ● Media GP Margin ● E-commerce & Retail GP Margin

FY2024/25 (LY)	FY2025/26 (CY)	YOY %
HK\$666.5M	HK\$582.2M	▼ -12.7%
GP Margin 40.1%	GP Margin 45.4%	GP Margin ▲ +5.3pp

Balance Sheet Snapshot

HK\$M	MARCH 31, 2025	MARCH 31, 2026	YOY %
CURRENT ASSETS			
Inventories	45.8	43.6	-4.6%
Trade & Other Receivables	164.2	181.7	+10.7%
Cash & Cash Equivalents	108.0	134.5	+24.6%
Deposits, Bonds & Crypto	151.1	121.4	-19.6%
LIABILITIES			
Trade & Other Payables	77.1	82.5	+7.1%
WORKING CAPITAL & RATIOS			
Net Operating Working Capital ¹	240.9	277.4	+15.2%
AR Turnover Days	88 days	102 days	—
Inventory Turnover Days	222 days	259 days	—

1. Net Operating Working Capital = Cash + Inventories + Trade & Other Receivables – Trade & Other Payables.

► Liquidity

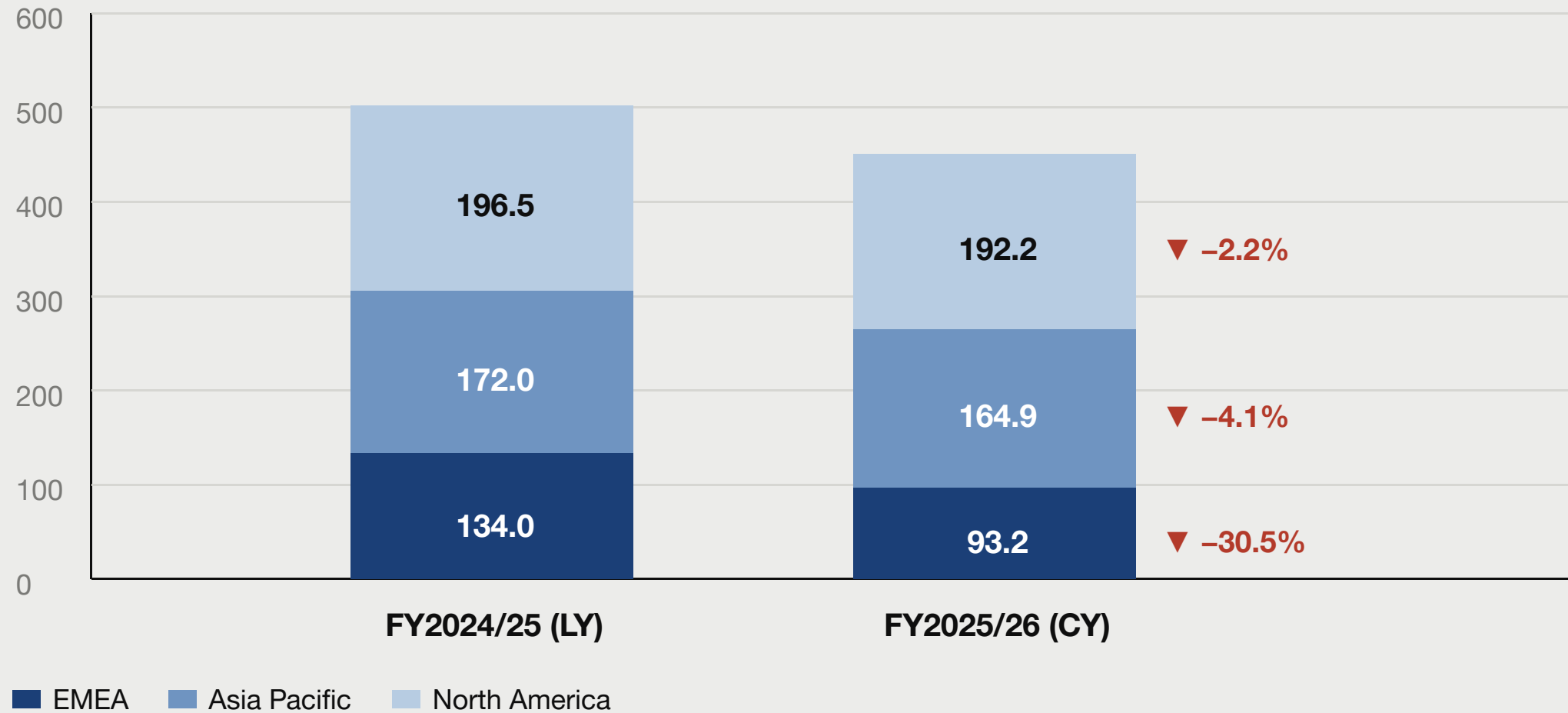
Cash, deposits, bonds and crypto combined maintained a similar level at HK\$255.9M.

▲ Working Capital

Net operating working capital rose 15.2% to HK\$277.4M as receivables increased (+10.7%), net with decrease in inventories (-4.6%) and increase in payables (+7.1%).

Revenue Performance

MEDIA REVENUE BY REGION (HK\$M)



► **Mixed regional performance**

North America and APAC showed resilience; EMEA declined 30.5%.

► **Gradual stabilization: 1H ▼21%, 2H ▲3%**

Second half recovery driven by North America market.

FY2024/25 (LY)

HK\$502.5M

GP Margin 44.6%

FY2025/26 (CY)

HK\$450.3M

GP Margin 44.1%

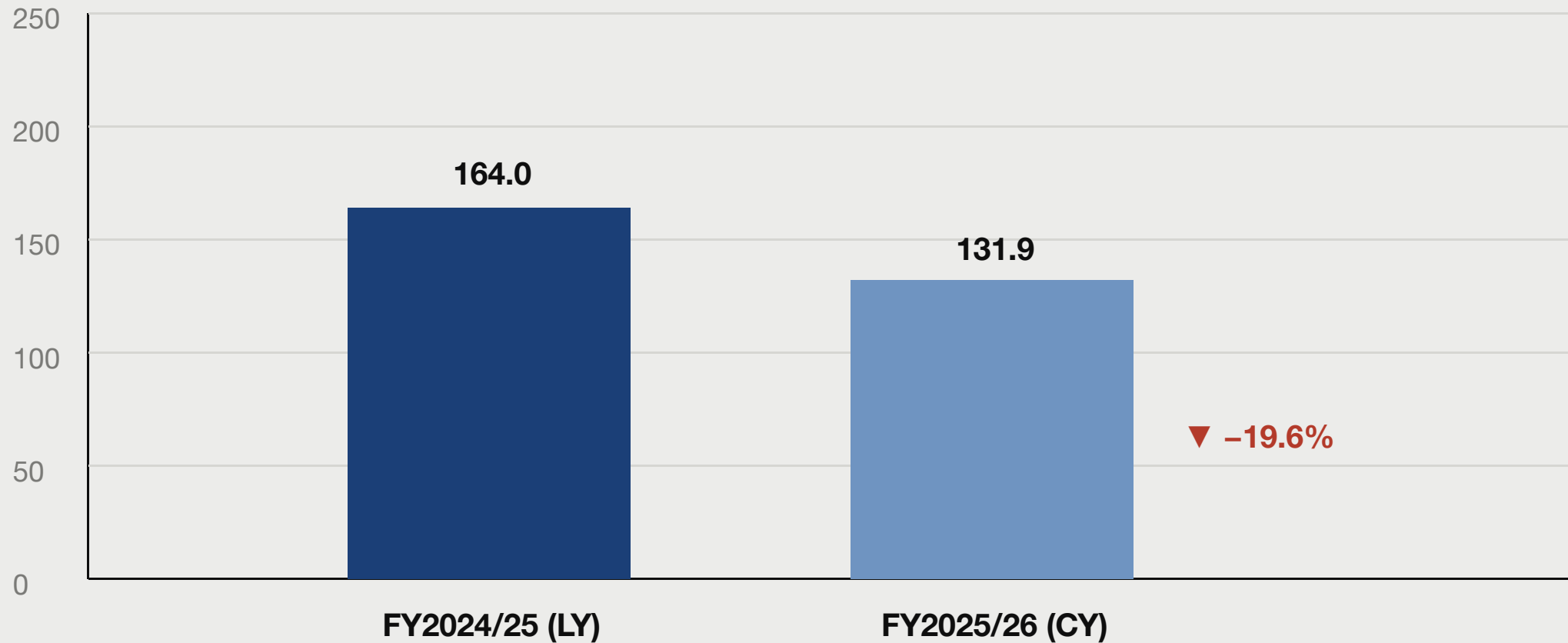
YOY %

▼ -10.4%

GP Margin ▼ -0.5pp

Revenue Performance

E-COMMERCE & RETAIL REVENUE (HK\$M)



▼ **Trade Headwinds**

US market revenue impacted by tariffs, trade disputes, and broader geopolitical tensions.

▲ **Margin Expansion**

Segment gross margin improved to 49.9% as the business prioritised full-price sell-through over discount-driven volume.

FY2024/25 (LY)

HK\$164.0M

GP Margin 26.4%

FY2025/26 (CY)

HK\$131.9M

GP Margin 49.9%

YOY %

▼ **-19.6%**

GP Margin ▲ +23.5pp

FY2026/27 Strategic Priorities

01

Scaling Media Globally

Turning strong client relationships and cultural reach into more consistent, repeatable revenue.

02

Rebuilding Commerce Profitably

Disciplined growth focused on margin quality and premium brand positioning.

03

Strengthening Data and Technology

Leveraging data and technology to make better decisions, strengthen customer relationships, and unlock greater capacity across the business.

Q&A THANK YOU

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APPENDIX DETAILED FINANCIAL EXTRACTS

Cash Flow Summary

HK\$M	FY2024/25	FY2025/26	YOY %
Net Cash from Operating Activities	75.7	24.5	-67.6%
Net Cash used in Investing Activities	(92.3)	33.1	n.m.
Net Cash used in Financing Activities	(58.2)	(32.2)	-44.8%
Net Change in Cash	(74.8)	25.4	n.m.
FX Effect on Cash	(0.7)	1.1	n.m.
Opening Cash & Equivalents	183.5	108.0	-41.1%
Closing Cash & Cash Equivalents	108.0	134.5	+24.6%
CAPEX	(5.2)	(1.0)	-80.5%
Free Cash Flow ¹	70.5	23.5	-66.7%

1. Free Cash Flow = Net Cash from Operating Activities less CAPEX.

n.m. = not meaningful (change spans a sign reversal).

Website, Links & Contacts

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