HYPEBEAST

1H2026/2027 INTERIM RESULTS

HKEX: 0150.HK | November 24, 2026

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Financial Highlights at a Glance

REVENUE

HK$312.8 million

▲ +12.0% YoY

GROSS PROFIT MARGIN[1]

46.6 %

▲ +2.8 pp YoY

EBITDA

HK$34.3 million

▲ +79.3% YoY

EBITDA MARGIN

11.0 %

▲ +4.1 pp YoY

NET PROFIT

HK$16.6 million

▲ +177.8% YoY

INTERIM DIVIDEND PER SHARE[2]

0.18 HKD cts

Payout ratio 21.8%

1. Gross Profit = Revenue less direct cost of products/services.
2. Interim dividend of HK$0.0018 per share declared by the Board. Payout ratio based on shares in issue as at September 30, 2026 and 1H2026/2027 net profit. Interim financial information is unaudited.

Key Financial Highlights

HK$M	1H2025/2026	1H2026/2027	YOY %
Revenue	279.3	312.8	+12.0%
Gross Profit	122.2	145.8	+19.3%
S&M Expense	(50.5)	(50.3)	–0.5%
A&O Expense	(69.3)	(72.8)	+5.1%
EBITDA	19.1	34.3	+79.3%
Net Profit	6.0	16.6	+177.8%
EPS (HKD cent)	0.29	0.83	
Interim Dividend per Share (HKD cent)	0.18*	0.18	—
Dividend Payout Ratio (1H)	*61.2%**	*21.8%*	—

* 1H2025/2026 also included a special dividend of HK$0.0029 per share (not in payout ratio). Interim financial information is unaudited.

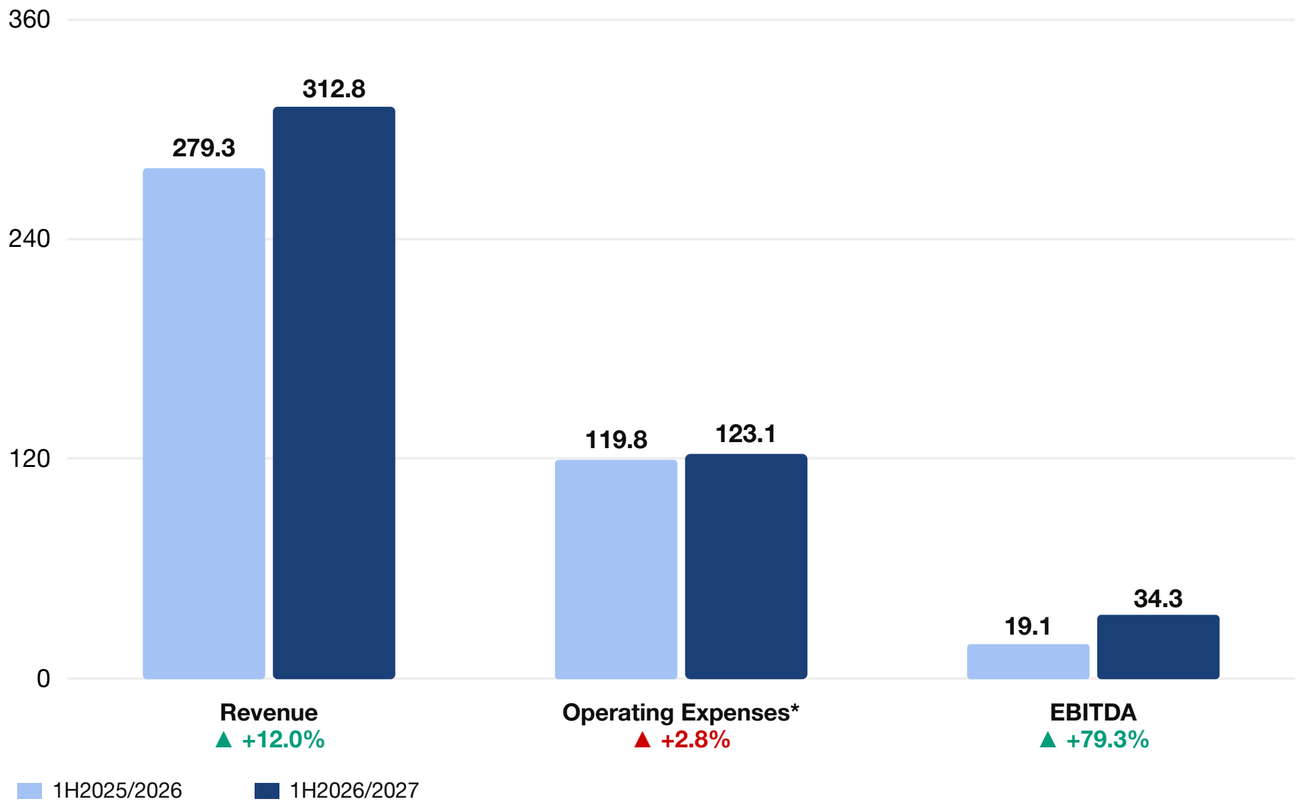
▲ **Gross Profit Ahead of Revenue**
Gross profit rose 19.3% to HK$145.8M, faster than revenue growth of 12%.

▶ **Cost Lines**
S&M held flat at HK$50.3M (–0.5%). A&O rose 5.1% to HK$72.8M, slower than revenue, at 23.3% of revenue (24.8%).

▲ **Below EBITDA**
Profit before tax was HK$21.4M (+259.9%). After tax of HK$4.8M, net profit was HK$16.6M. EPS of 0.83 HK cents.

Operating Leverage

1H2025/2026 vs 1H2026/2027 (HK$M)



* Operating expenses = Selling & marketing expenses + Administrative & operating expenses.

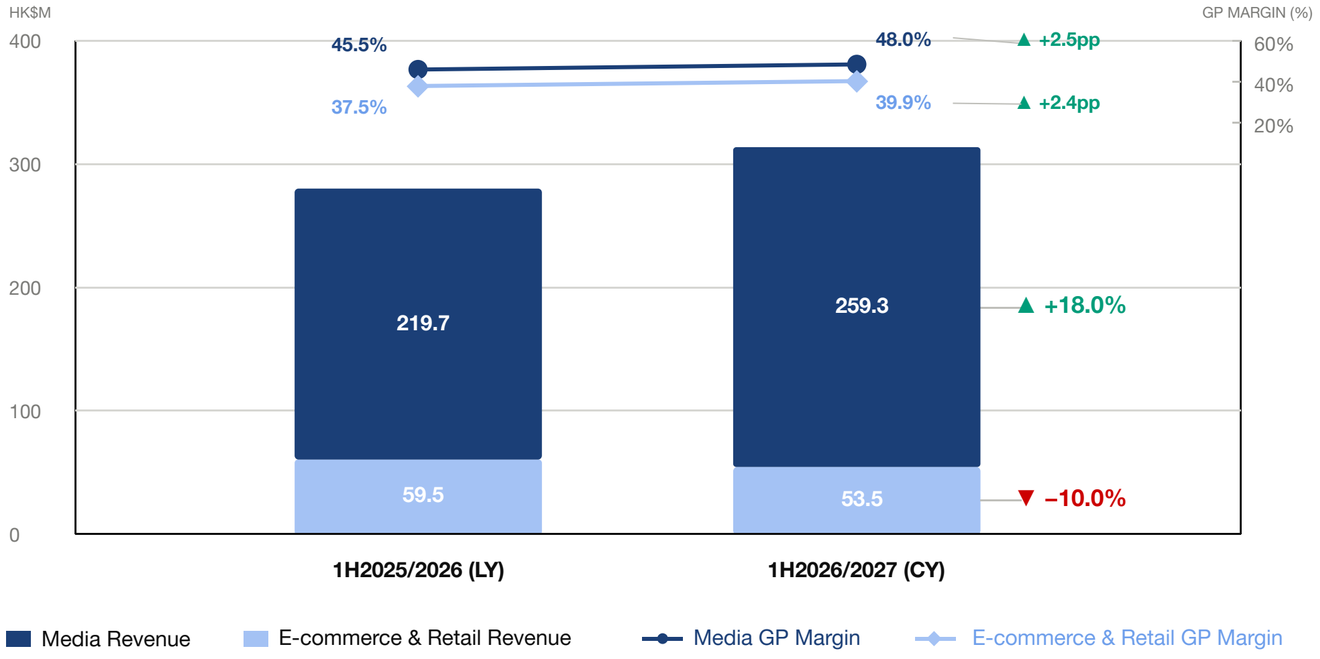
▲ **Revenue Outpacing Costs**
Revenue grew 12.0% while operating expenses rose only 2.8% to HK$123.1M.

▲ **Lower Cost Ratio**
Opex fell to 39.4% of revenue from 42.9%.

▲ **Strong Flow-Through**
About 45.0% of the HK$33.6M revenue increase converted into EBITDA.

Segment Revenue and Margin Performance

REVENUE AND GROSS PROFIT MARGIN BY SEGMENT



1H2025/2026 (LY)	1H2026/2027 (CY)	YOY %
HK$279.3M	**HK$312.8M**	**▲ +12%**
GP Margin 43.8%	GP Margin 46.6%	GP Margin ▲ +2.8pp

▶ **Media**
Media rose to 82.9% of Group revenue (1H2025/2026: 78.7%), the higher-margin segment.

▶ **E-commerce & Retail**
Share of Group revenue fell to 17.1% (1H2025/2026: 21.3%).

▲ **Mix Shift Lifts Group GP Margin**

Balance Sheet Snapshot

HK$M	MARCH 31, 2026	SEPTEMBER 30, 2026	CHG %
CURRENT ASSETS			
Inventories	43.7	41.8	–4.2%
Trade & Other Receivables	181.7	178	–2.1%
Cash & Cash Equivalents	134.5	150.7	+12.0%
Time and Pledged Deposits	58.2	77.1	+32.4%
LIABILITIES			
Trade & Other Payables	82.5	99.7	+20.8%
WORKING CAPITAL & RATIOS			
Net Operating Working Capital[1]	277.4	270.8	–2.4%
AR Turnover Days	102 days	92 days	–10 days
Inventory Turnover Days	259 days	258 days	–1 day

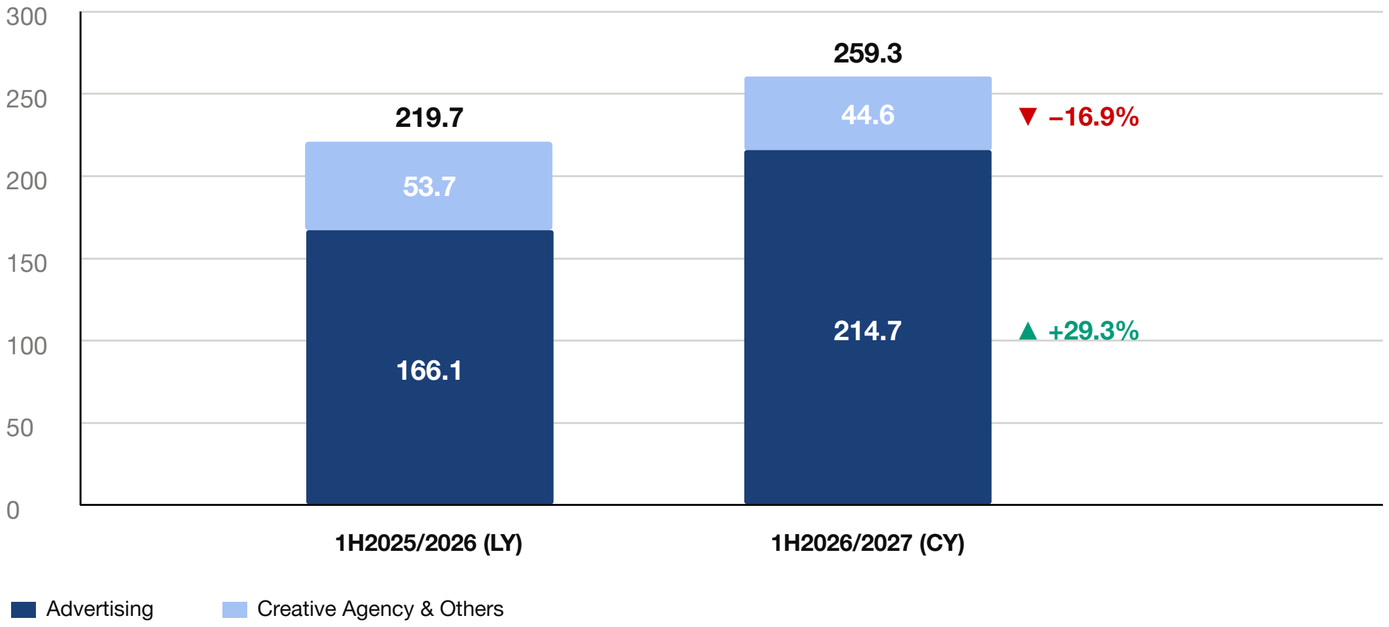
1. Net Operating Working Capital = Cash + Inventories + Trade & Other Receivables – Trade & Other Payables. The decrease was partly offset by higher cash (+12.0%).
Turnover days for 1H based on 183 days; AR days on average trade receivables over Media revenue; inventory days on average inventories over cost of inventories.

- **Liquidity**
  Cash up 12% to HK$150.7M. Time deposits HK$67.1M; pledged deposits HK$10M (restricted). Investments held separately.

- **Working Capital**
  Net operating working capital eased 2.4% to HK$270.8M, as payables rose (+20.8%) while receivables (–2.1%) and inventories (–4.2%) declined.

Revenue Performance

MEDIA REVENUE BY STREAM (HK$M)



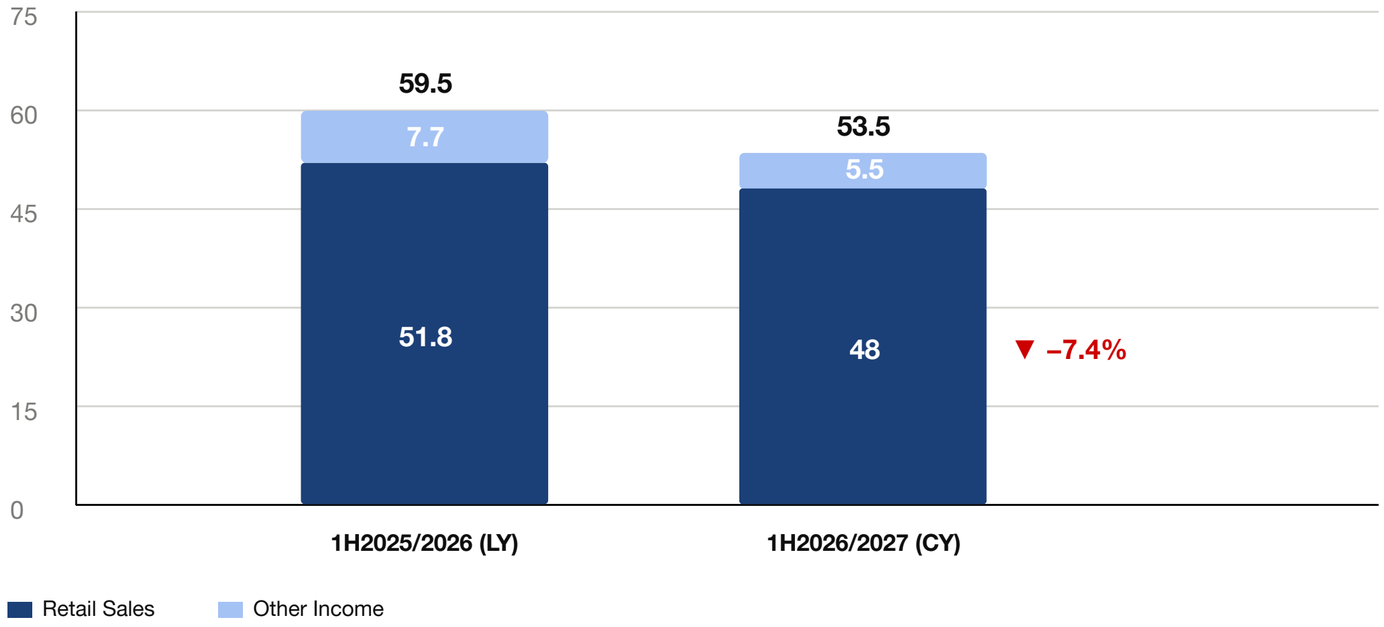
1H2025/2026 (LY)	1H2026/2027 (CY)	YOY %
HK$219.7M	**HK$259.3M**	**▲ +18.0%**
GP Margin 45.5%	GP Margin 48.0%	GP Margin ▲ +2.5pp

- **Advertising-Led Growth**
  Advertising revenue grew 29.3% to HK$214.7M on event-driven brand demand around the FIFA World Cup 2026; creative agency & others softer (–16.9%).

- **Margin Expansion: GP Margin ▲ 2.5pp to 48.0%**
  Richer advertising mix and production cost discipline lifted Media segment result 67.9% to HK$63.1M.

Revenue Performance

E-COMMERCE & RETAIL REVENUE (HK$M)



1H2025/2026 (LY)	1H2026/2027 (CY)	YOY %
HK$59.5M	**HK$53.5M**	**▼ –10.0%**
GP Margin 37.5%	GP Margin 39.9%	GP Margin ▲ +2.4pp

▼ **Softer Retail Demand**

Retail sales (online and in-store) fell 7.4% to HK$48.0M of the HK$53.5M segment; other income, including exhibition income, was also lower.

▲ **Margin Expansion, Narrower Loss**

Gross margin improved 2.4pp to 39.9% on full-price sell-through. Segment loss narrowed slightly to HK$6.0M, helped by lower inventory write-downs.

2H2026/2027
Strategic Priorities

Turning brand strength and client relationships into more repeatable, profitable growth, while improving HBX and keeping spending disciplined.

01

Build More Repeatable, Profitable Media Growth

02

Grow Full-Price HBX Sales and Improve Profitability

03

Improve Productivity and Keep Spending Disciplined

Thank you | Q&A

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Appendix

Detailed Financial Extracts

Cash Flow Summary

HK$M	2025/2026 Full Year	1H2026/2027
Net Cash from Operating Activities	24.5	46.7
Net Cash from Investing Activities	33.1	(17.8)
Net Cash used in Financing Activities	(32.2)	(14.2)
Net Change in Cash	25.4	14.7
FX Effect on Cash	1.1	1.5
Opening Cash & Equivalents	108	134.5
Closing Cash & Cash Equivalents	134.5	150.7
CAPEX	(1)	(1)
Free Cash Flow [1]	23.5	45.7

1. Free Cash Flow = Net Cash from Operating Activities less CAPEX. Figures in brackets represent cash outflows.

2025/2026 Full-year figures shown for reference only; not directly comparable with the six-month period. 1H2026/2027 unaudited.

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