



FY 2026 Q4 Results Presentation



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Exchange Rate Information

This announcement contains translations of certain Renminbi (“RMB”) amounts into U.S. dollars (“US\$”) at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from Renminbi to U.S. dollars were made at the rate of RMB6.7851 to US\$1.00, the exchange rate on June 30, 2026, set forth in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the Renminbi or U.S. dollars amounts referred to could be converted into U.S. dollars or Renminbi, as the case may be, at any particular rate or at all.





HERE AT A GLANCE

MISSION

Spark Joy, Shape Trends

From our products to our content, we want every moment on HERE to bring a sense of joy and warmth to our users.



VISION

To Be the Global Icon of Trend Culture

Born in China, Made for the World.



HERE'S JOURNEY – FROM TRAFFIC TO IP

REDEFINING A NEW ERA OF POP TOY MARKET VALUE

01

Developing Scalable Growth Capabilities

Explored consumer business opportunities

Executed strategic initiatives under a unique “Test-and-Scale” Methodology

02

Value Leap to Industrialization

Extended resources and expertise beyond existing business

Refined and expanded IP monetization models

03

Converge and Elevate

Launched pop toy investment for full transformation

Reconstructed operations to focus on high-growth business



HERE has established a strong presence in the pop toy industry, known for its integration of **internet-native user operations, extensive consumer product commercialization experience, and deep pop toy expertise.**

Test-and-Scale Methodology



Milestone

01/2023:

Completed Nasdaq listing as an adult online learning services provider

12/2024:

Multiple funding rounds for the pop toy business

11/2025:

Rebranded to HERE奇梦岛 (Nasdaq: HERE)

2026:

Consistently focus on IP development and operation, strengthening brand and product power to deliver great products and experiences to our users



Our journey creates our competitive moat





HERE IS REDEFINING THE FUTURE OF IP-BASED POP TOYS

THROUGH PRODUCT INNOVATION, BRAND BUILDING, AND STRATEGIC SALES

22 IPs¹

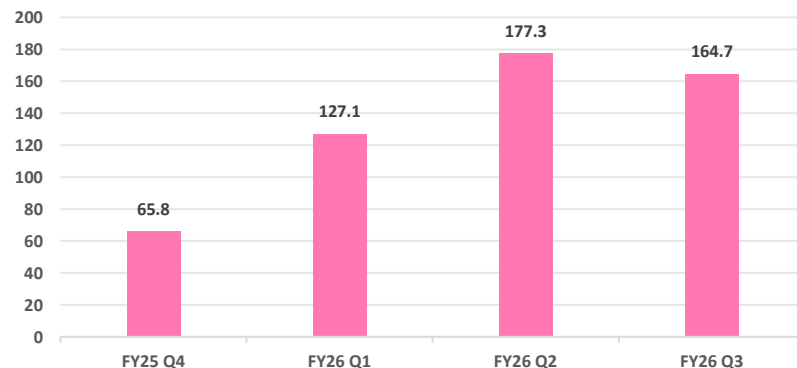
Including **13** proprietary IPs and
9 exclusive licensed IPs

FY26² Q4 Revenue

RMB 127.7 Million

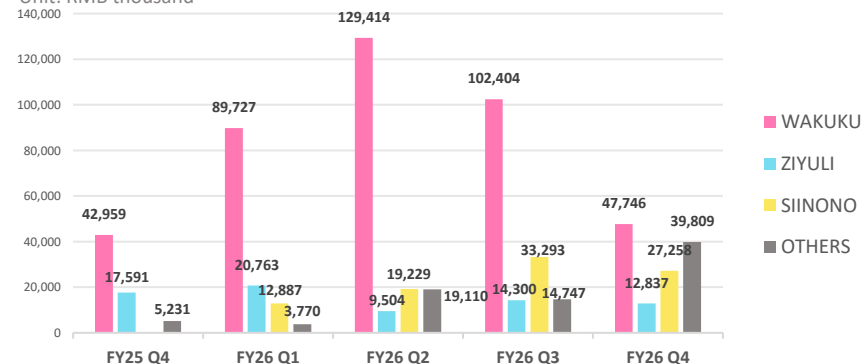
Revenue

Unit: RMB million



Revenue by IP

Unit: RMB thousand



Replicating our proven business model and operational execution in high-growth businesses



INDUSTRY OVERVIEW

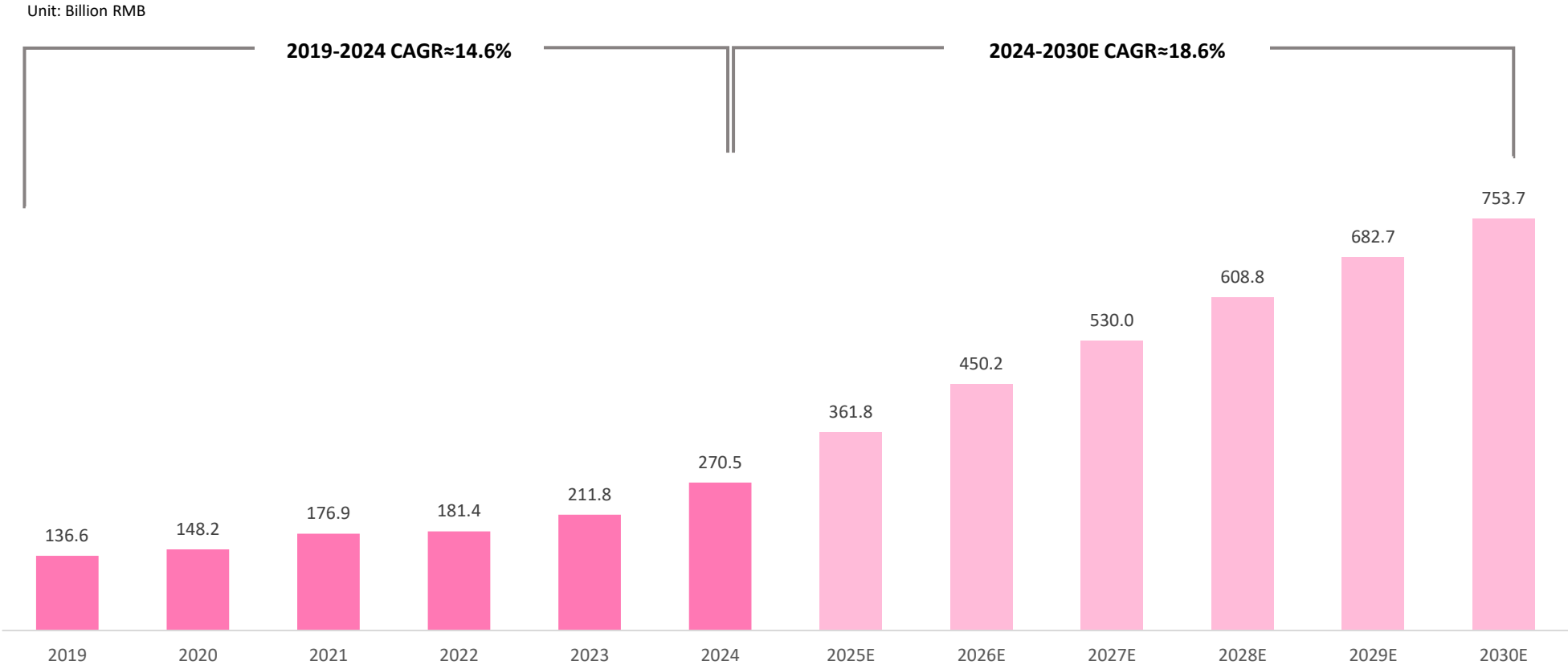


CAPITALIZING ON A MULTI-BILLION-DOLLAR MARKET

SECURING A CENTRAL POSITION IN THE HIGH-GROWTH ERA OF POP TOYS

The global pop toy market is experiencing a CAGR of 18.6% (2024-2030E) and is projected to surpass RMB 753.7 billion by 2030E

Market Size of Global Pop Toy Industry, by Retail Sales



The core market is vast and continuously accelerating, creating significant opportunities for scalable growth

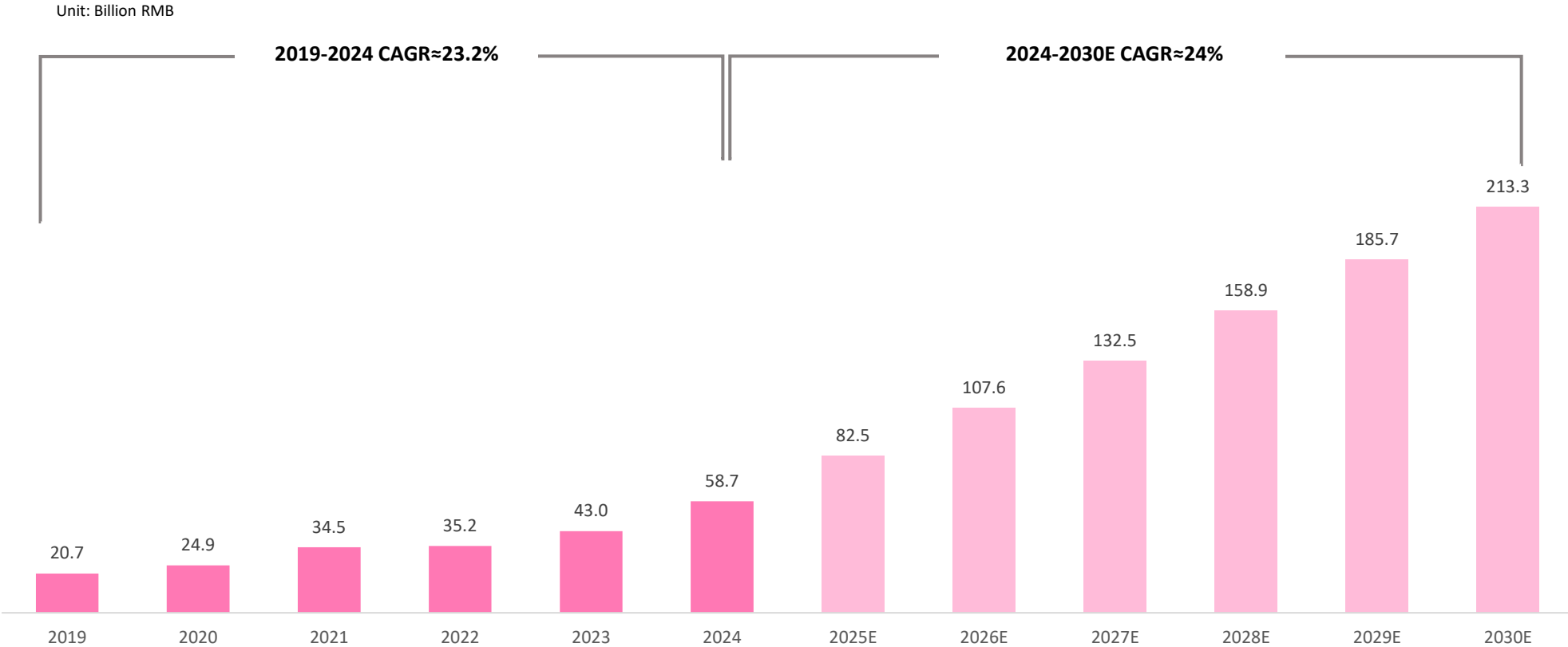


CAPITALIZING ON A MULTI-BILLION-DOLLAR MARKET

SECURING A CENTRAL POSITION IN THE HIGH-GROWTH ERA OF POP TOYS

The Chinese market is expanding even faster—projected to reach RMB 213.3 billion by 2030, with a 24% CAGR (2024-2030E), making it one of the few consumer categories maintaining double-digit growth

Market Size of China's Pop Toy Industry, by Retail Sales



The core market is vast and continuously accelerating, creating significant opportunities for scalable growth



BUSINESS OVERVIEW



REDEFINING THE POP TOY IP INDUSTRY

THROUGH PRODUCT INNOVATION, BRAND BUILDING, AND STRATEGIC SALES



PRODUCT INNOVATION



BRAND BUILDING



STRATEGIC SALES

IP Strategy

Product

Brand

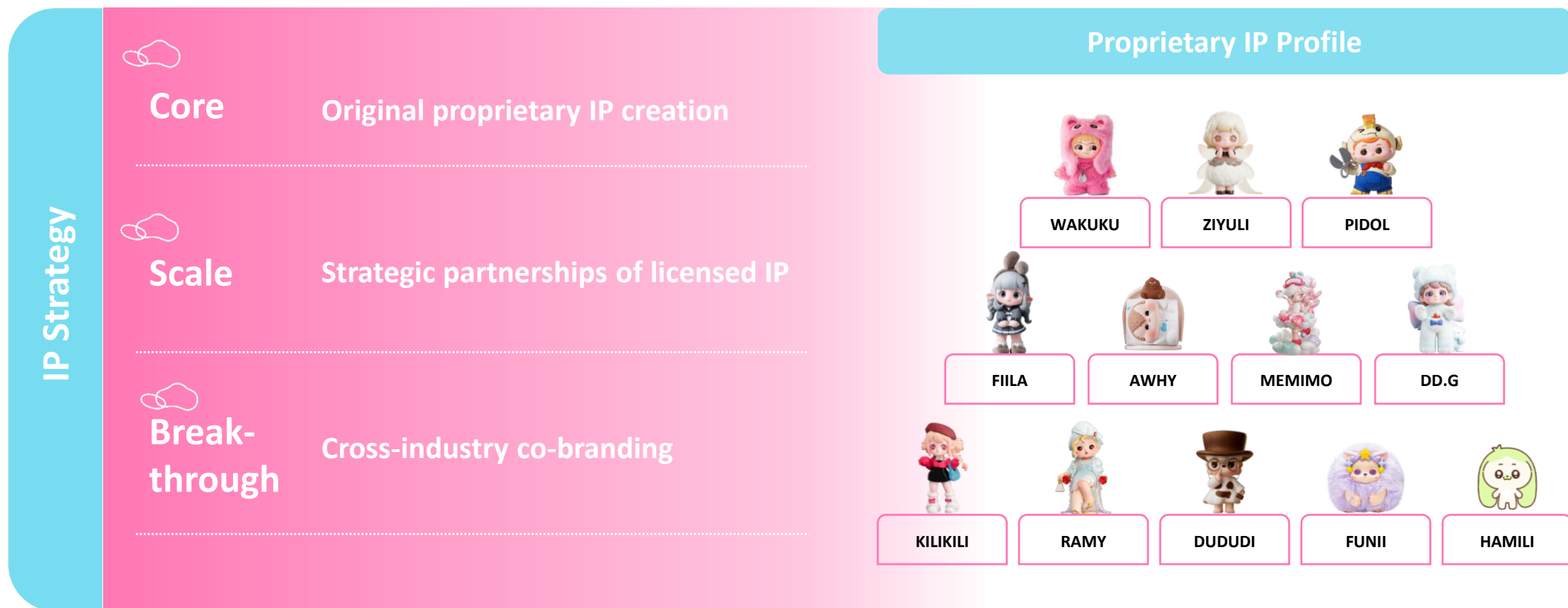
Sales



TRIPLE-ENGINE IP STRATEGY

PROPRIETARY + LICENSED + CO-BRANDED: FROM CHINA TO THE WORLD

Building a triple-engine flywheel that turns fleeting trends into lasting brand assets



A business model combining high growth with high barriers, creating a cultural asset portfolio that transcends economic cycles and generates long-term compound returns



TRIPLE-ENGINE IP STRATEGY

PROPRIETARY AND LICENSED IP AS DUAL ENGINES OF GROWTH

Proprietary IP: From precise targeting to market resonance - Building a solid foundation for long-term value



STAGE ONE

Precise Targeting

- Granular audience analysis
- Clearly defined target segments
- Pinpointing market entry points



STAGE TWO

Creative Development

- In-house designer team
- Multi-city design centers
- Crafting culturally resonant characters



STAGE THREE

Market Testing

- Iterative validation of market response
- User data-driven refinement
- Ensuring hit product potential

A replicable, data-driven, and industrialized process for consistently producing hit IPs



TRIPLE-ENGINE IP STRATEGY

PROPRIETARY AND LICENSED IP AS DUAL ENGINES OF GROWTH

Licensed IP: Four-Dimensional Aesthetic Framework & Four Key Partnership Criteria

Four-Dimensional Identification Framework

01

Distinctive Design Style

Unique visual identity and artistic expression

02

Substantive Commercial Investment

Robust financial backing and market commitment

03

Multi-Dimensional Product System

Diverse product categories and touchpoints

04

In-Depth IP Content Operation

Rich storytelling and content ecosystem



Exclusive Licensed IP Profile



SIINONO



IMPOPO PIX



YEAOHUA



VIVIMANI



MIX ANGEL



FLUFFY LILI



LUCSTARRY



CLOMII



NAAYE

Identifying value through a rigorous four-dimensional aesthetic framework and ensuring commercial success via four key partnership criteria



TRIPLE-ENGINE IP STRATEGY

CO-BRANDED IP: LEVERAGING SYNERGY

Co-branded Access: Lightweight Investment, Focused Contribution, and Global Reach

01

Complementary Resources: 1+1>2

Combine the unique strengths of both parties in design, marketing, and sales to create hybrid IPs that neither could achieve independently, maximizing synergistic value

02

Dual-Brand Endorsement

Leverage the brand influence and regional resources of both parties through a co-branded approach to accelerate market expansion from China to global markets

03

Complementary Capabilities

We specialize in design, production, and sales, while our partner provides marketing expertise and celebrity resources. Each party leverages its core competencies to co-develop and deliver the IP



Co-Branded IP Profile



VIVISTAR



XIAO AO



HELLOMIMI

Combining complementary resources, dual-brand endorsement and shared capabilities to unlock synergies and support disciplined global expansion



LIGHT CONTENT STRATEGY

THE NEXT FRONTIER FOR IP ENGAGEMENT

New ways for consumers to discover and connect with our IPs

WHY

THE NEXT FRONTIER

Short-form storytelling that deepens emotional connections

Accessible narrative experiences

Lower investment than traditional animation, higher emotional return

WHAT

LIGHT CONTENT STRATEGY

Short videos – Bite-sized narratives for digital platforms

Digital collectibles – Ownable digital assets with story elements

Social-first storytelling – Narratives designed for social media consumption

HOW

PARTNERSHIPS & EXECUTION

Collaborate with leading media companies

Focus on flagship characters first

Create richer fan experiences and more entry points for consumers to discover and connect with our brands



SUPPLY CHAIN

THE BACK-END FOUNDATION – AN AGILE, SCALABLE GROWTH ENGINE

A competitive advantage that enhances product agility, scalable capacity, and an integrated supply chain

Core Capabilities

Product Agility

- Deep collaboration with suppliers
- Enabling custom solutions and rapid iteration
- Multi-SKU parallel development

Scalable Production

- Systematic supplier screening and management enable swift capacity expansion
- Monthly capacity: ~50x vs. early 2025

Quality Control

- End-to-end quality control + regular supplier training
- Yield rate: above industry standard

Supply Chain Ecosystem

Supplier Network

- Leveraging Guangdong & Guangxi manufacturing clusters: molds, PVC, plush, peripherals

Speed & Collaboration

- Best-seller reorder cycle: 5-7 weeks
- Third-party production: specialized expertise, low fixed costs

Vendor Award

- Rigorous vendor evaluation (quality, capacity, cost, tech, reputation)
- High-quality delivery assurance for scale-up

Built a flexible supply chain that aligns with front-end brand momentum, providing a solid foundation for scalable growth



DIVERSE PRODUCT

FROM CONTENT RESONANCE TO OMNI-SCENARIO COLLECTION

	2023			2024		2025		2026		
PVC Figurines	 ZIYULI The Esoteric Fable	 PIDOL Dear For You	 PIDOL Play With PIDOL	 WAKUKU Back To Childhood	 KILIKILI Y2K Online	 FIILA Colorful Mood	 ZIYULI My Own Wedding	 FIILA Global Study Wander	 KILIKILI Dreamy Source Code	 AWHY Little Theater
	 All-Stars Series	 ZIYULI The Esoteric Fable	 RAMY Spicy Girls Block	 ZIYULI Fairy Dream Series	 RAMY Pajama Party	 MEMIMO Strange Dreams		 HAMILI		
Plush Toys	 FUNII Dream In The Clouds			 WAKUKU Fuzzy Trendy Fun Party	 FUNII Wandering In Wonderland	 SIINONO Want To Tell You A Secret	 WAKUKU x 2025 CHINA OPEN	 WAKUKU The handicraft world	 ZIYULI Cloudland Dreams	 SIINONO Mood On
XXL Doll/ PVC Bean/ Merchandise						 WAKUKU Pandada 800% Art Toy	 WAKUKU Playing with Cats and Dogs Series Figures	 SIINONO Drip-drop 400%		

IP Strategy

Product

Brand

Sales



BRAND BUILDING

COLLABORATIVE CONTENT CREATION - FROM AUDIENCE REACH TO EMOTIONAL RESONANCE

Expanding IP influence beyond toys into mainstream lifestyle, breaking through category boundaries

Social Media Followers

800K+

Followers Across Major Domestic
Social Media Platforms



DOUYIN



XIAOHONGSHU

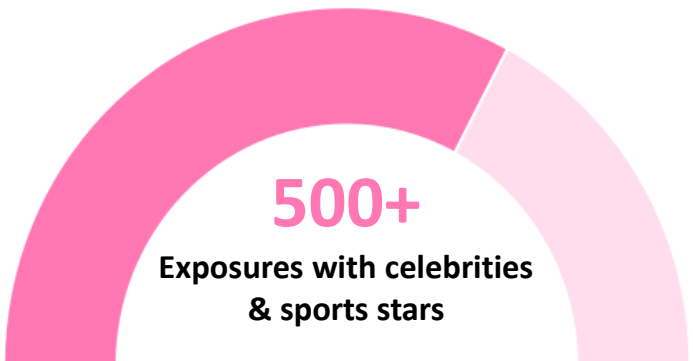


WECHAT



WEIBO

Follower count as of September 22, 2026, represents the aggregate total across all official social media platforms (XIAOHONGSHU, WeChat, Weibo, and Douyin), without deduplication.



WAKUKU

1.3B+

Douyin #WAKUKU views

203.5M+

XIAOHONGSHU #WAKUKU & #wakuku views



SIINONO

520.0M+

Douyin #SIINONO views

40.7M+

XIAOHONGSHU #SIINONO views



ZIYULI

64.0M+

Douyin #ZIYULI views

65.8M+

XIAOHONGSHU #ZIYULI views

IP Strategy

Product

Brand

Sales





BRAND BUILDING

FROM NICHE COMMUNITY ENGAGEMENT TO BROADER AUDIENCE

IP Strategy

Product

Brand

Sales



Deepening Emotional Resonance:

Physical events provide unique experiences that digital formats cannot replicate—tactile, shared, and memorable encounters. Fans don't just see the IP; they step inside its world. They engage with it physically and emotionally, alongside others who share their enthusiasm. This engagement transforms casual consumers into dedicated advocates and converts ephemeral moments into enduring memories.



Fueling the Ecosystem:

Each event is a powerful content engine. High-quality visuals, candid moments, and user-generated content are channeled back into digital platforms, amplifying reach and reinforcing the brand's cultural relevance. Offline activities stimulate online discussions, creating a virtuous cycle of awareness, engagement, and desire.

Expanding Cultural Footprint:

These experiences position the brand at the intersection of art, fashion, entertainment, and community. Through exhibitions, pop-up installations, and curated gatherings, we cultivate environments where IP transcends mere commodification, becoming an integral and dynamic element of contemporary culture.



Breaking Category Boundaries:

Engaging in unexpected spaces demonstrates that our IP transcends categories. It exists beyond the shelf or screen, serving as a lens for fashion, home decor, street culture, and more. This approach facilitates cross-border collaborations and creates new revenue streams while strengthening brand equity.





SALES: OFFLINE DIRECT SALES

BUILDING BRAND SANCTUARIES & CULTURAL DESTINATIONS



Beijing INGKA Centers



Beijing Hopson



Xi'an SAGA



Chongqing Raffles



Shenzhen Upperhills



Shenzhen Uniwalk Qianhai

Flagship & Concept Stores

Build long-term brand equity and user loyalty

- Physical foundation of our self-operated brand system with unified IP expression
- Core spaces for direct brand-user interaction
- Expand into high-traffic and new scenarios like transportation hubs
- Real-world hubs for fan community and shared identity
- Produce high-quality visual content for digital amplification

Pop-up Stores

Create buzz and cultural relevance through time-limited, story-driven experiences

- Generate social media engagement through scarcity and shareable moments
- Partner with city landmarks and key events to reach new audiences
- Test new concepts and themes for future permanent stores
- Reinforce a trend-forward, cutting-edge brand image



PRISMA Xinjia Center
Shanghai Pop-up



Grandview Mall
Guangzhou Pop-up



HangZhou Tower
Hang Zhou Pop-up



SALES: AUTOMATED RETAIL EXPANSION

SCALABLE, DATA-DRIVEN, AND ACCESSIBLE

Roboshops

Expand brand reach and user touchpoints through automated, small-format retail

- **25** Roboshops launched across key cities in China
- Lower per-unit operating cost compared to full-scale stores, enabling faster replication
- Prioritize high-traffic locations including commercial districts, metro stations, and transportation hubs
- Capture transaction-generated user preference data to inform product development and inventory decisions
- Complement existing brand stores to create a broader, more accessible offline retail footprint
- Reinforce a scalable, data-driven approach to automated retail expansion



Roboshop
Mixc, Qinghe, Beijing

Roboshop
Raffles City, Beijing



Roboshop
CapitaMall Taiyanggong, Beijing





SALES: DTC ONLINE

OMNICHANNEL NETWORK FOR FULL MARKET COVERAGE & DEEP PENETRATION



Our online channels enhance brand discovery and global accessibility, complementing physical stores rather than competing with them. Online interactions support offline engagement, and vice versa. These channels showcase our complete product range and brand identity around the clock, serving as the digital gateway for our global fans while gathering direct consumer insights to inform product development and marketing strategies



SALES: DISTRIBUTION NETWORK

EXPANDING REACH THROUGH STRATEGIC PARTNERSHIPS

Leveraging KA partners and global distributors for efficient market penetration, with mature KA channels covering over 10,000 domestic stores and an international presence across more than 20 countries and regions

10,000 + Retail stores
in China



Business Partner: TOP TOY, Shanghai

20+ Countries and
regions globally



Business Partner:
QPOCKET, Kuala Lumpur



Business Partner: KKV, Kuala Lumpur



SALES: DTC ONLINE

DOUYIN, XIAOHONGSHU & WECHAT MINI PROGRAM — EACH PLAYING A DISTINCT ROLE

Our DTC strategy spans three complementary platforms — Douyin, Rednote, and WeChat Mini Program — each playing a distinct role across the customer journey, from content-driven discovery to social validation to long-term retention and repeat purchases.

Douyin: Content-Driven Commerce Engine

- Drives discovery through short-form video and live commerce
- Facilitates immediate conversion and purchase decisions
- Uses algorithmic distribution to acquire new audiences efficiently
- Enables direct consumer interaction during livestream sessions

Xiaohongshu: Brand Storytelling and Consumer Advocacy Platform

- Builds brand awareness through content seeding and product education
- Encourages user-generated content and authentic consumer advocacy
- Strengthens IP mindshare and emotional affinity

WeChat Mini Program: Core Owned Channel and Private Domain Engagement Hub

- Supports customer retention and repeat-purchase opportunities
- Connects offline stores with digital touchpoints through O2O integration
- Offers gamified and exclusive member experiences
- Serves as a central hub for cohesive user journey management

