



FY 2026 Q2 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 RMB6.9931 to US\$1.00, the exchange rate on December 31, 2025, 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



HERE'S MISSION AND VISION

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 from 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)



Our journey creates our competitive moat





HERE IS REDEFINING THE FUTURE OF IP-BASED POP TOY

THROUGH PRODUCT INNOVATION, BRAND BUILDING AND STRATEGIC SALES

18 IPs

- Including **11** proprietary IPs
- 5** exclusive license IPs
- 2** non-exclusive license IPs

FY26 Q2 Revenue

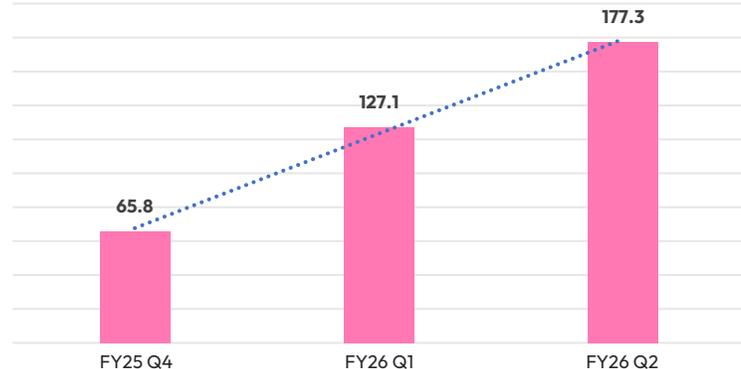
RMB 177.3 Million

QoQ Growth (Q2 vs Q1):

+39.4%

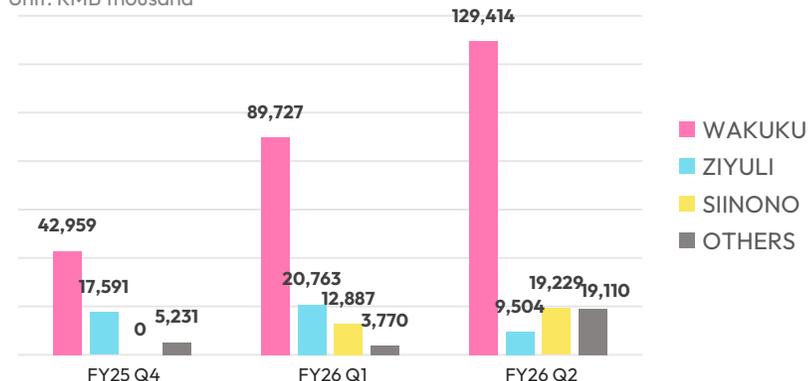
Revenue

Unit: RMB million



Revenue by IP

Unit: RMB thousand



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



INDUSTRY OVERVIEW



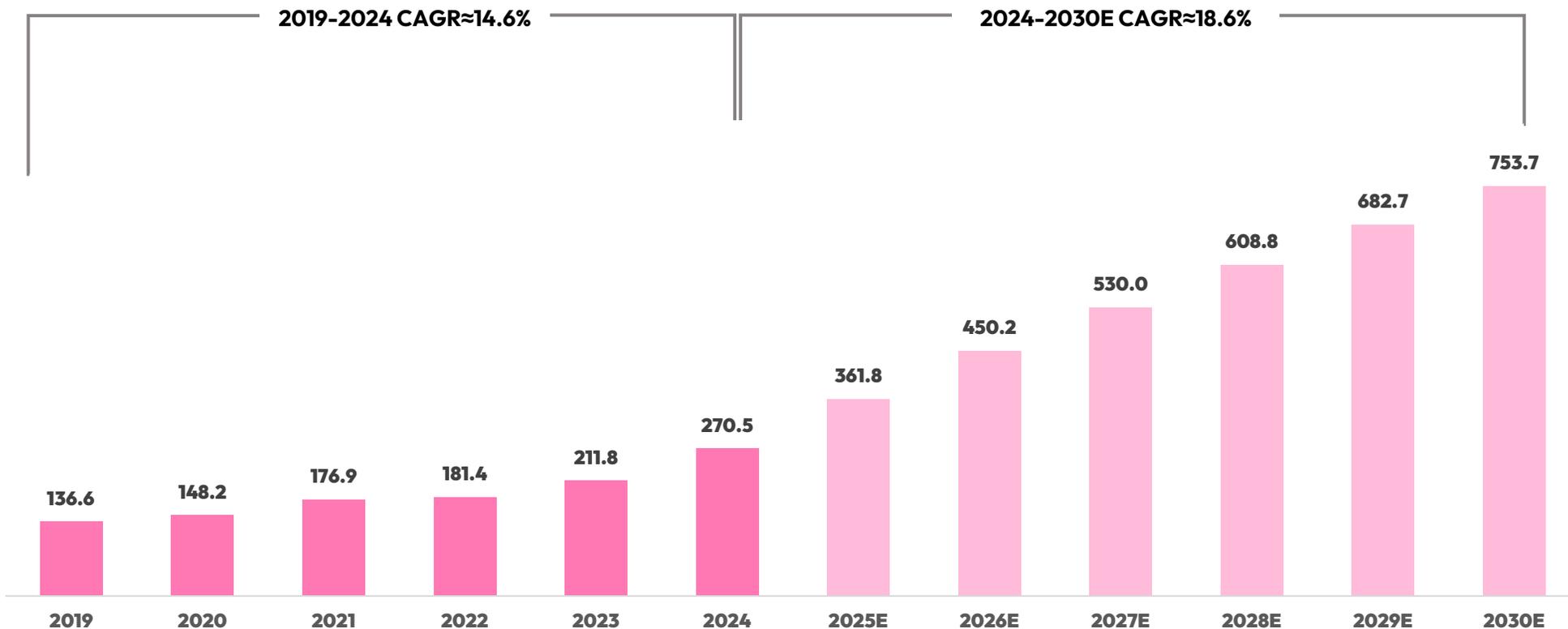
CAPITALIZING ON A MULTI-BILLION-DOLLAR MARKET

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

Unit: Billion RMB



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

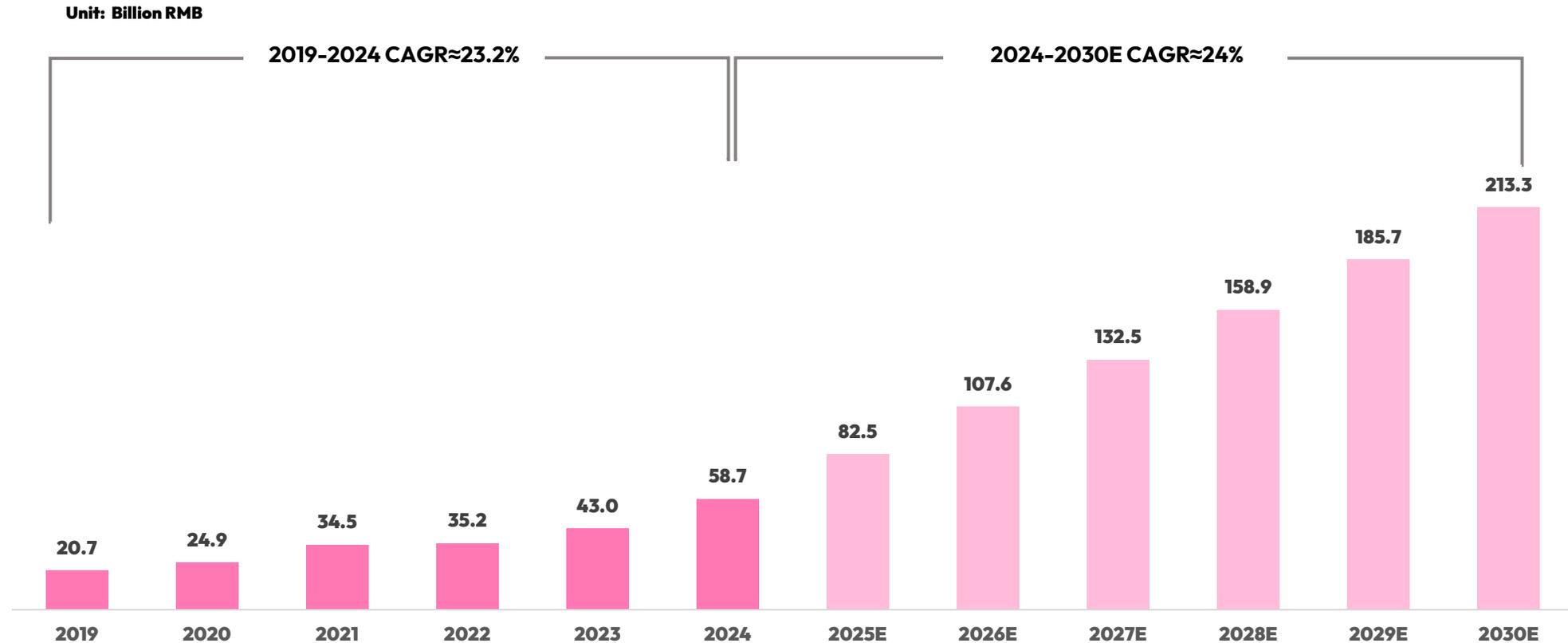


CAPITALIZING ON A MULTI-BILLION-DOLLAR MARKET

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

IP Strategy



Core

Original proprietary IP creation



Scale

Strategic partnerships of licensed IP



Break-through

Cross-industry co-branding

Proprietary IP Profile



WAKUKU



ZIYULI



PIDOL



FIILA



AWHY



MEMIMO



DD.G



KILIKILI



RAMY



DUDUDI



FUNII



?

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

IP Strategy

Product

Brand

Sales



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



Licensed IP Profile

Exclusive License IPs



SIINONO



YEAOHUA



IMPOPO
PIX



VIVIMANI



CLOMII

Non-exclusive License IPs



CHIMITAN



这狗

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



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

IP Strategy

Product

Brand

Sales

2023

2024

2025

PVC Figurines



ZIYULI
The Esoteric Fable



PIDOL
Dear For You



PIDOL
Play With PIDOL



WAKUKU
Back To Childhood



KILIKILI
Y2K Online



FIILA
N.T.Girls



DD.G
My Colorful Newlook



FIILA
Colorful Mood



ZIYULI
x
BOWBOW



ZIYULI
My Own Wedding



ZIYULI
Flower Spirit Whisper



All-Stars Series



ZIYULI
The Esoteric Fable



RAMY
Spicy Girls Block



ZIYULI
Fairy Dream Series



RAMY
Pajama Party



AWHY
A Life Of Mischief



ZIYULI
x
FION



MEMIMO
Strange Dreams

Plush Toys



FUNII
Dream In The Clouds



WAKUKU
Fuzzy Trendy Fun Party



FUNII
Wandering In Wonderland



ZIYULI
Animal Party



ZIYULI
Lolita Secret Garden Tea Party



WAKUKU
PANDADA



WAKUKU
Fox & Bunny Trick or Treat



SIINONO
Want To Tell You A Secret



WAKUKU
x 2025 CHINA OPEN

XXL Doll/
PVC Bean/
Merchandise



WAKUKU
Pandada 800% Art Toy



WAKUKU
Playing with Cats and Dogs Series Figures



WAKUKU x China Open Limited Edition Merchandise-Hairband Accessory (WAKUKU Style)



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

~700K

Followers Across Major Domestic Social Media Platforms



DOUYIN



REDNOTE

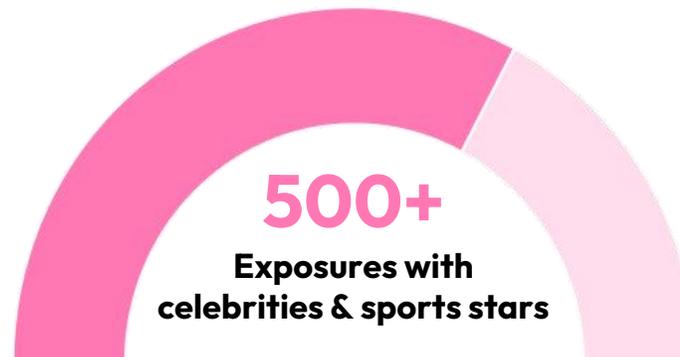


WECHAT



WEIBO

Follower count as of February 26, 2026, represents the aggregate total across all official social media platforms (Rednote, WeChat, Weibo, and Douyin), without deduplication.



WAKUKU

1.0B+

Douyin #WAKUKU views

110.0M+

RedNote #WAKUKU & #wakuku views



SIINONO

190.0M+

Douyin #SIINONO views

11.8M+

RedNote #SIINONO views



ZIYULI

44.9M+

Douyin #ZIYULI views

59.9M+

RedNote #ZIYULI views

IP Strategy

Product

Brand

Sales



BRAND BUILDING

FROM NICHE COMMUNITY ENGAGEMENT TO BROADER AUDIENCE



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: 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: OFFLINE DIRECT SALES

BUILDING BRAND SANCTUARIES & CULTURAL DESTINATIONS



Beijing INGKA Centers



Beijing Hopson



Chongqing Raffles



Shenzhen Upperhills

Flagship & Concept Stores

Build long-term brand equity and user loyalty

- Serve as the brand's physical presence in key cities, delivering a consistent visual identity
- Create immersive environments that allow users to engage deeply with the IP's world and emotional narrative
- Anchor the core fan community—a real-world hub for interaction and shared identity
- Generate high-quality visual content for digital channels, amplifying brand visibility

Pop-up Stores

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

- Generate buzz and cultural relevance through time-limited, story-driven experiences
- Create a sense of scarcity and shareable moments to enhance social media engagement
- Partner with city landmarks and key events (e.g., China Open) to reach new audiences
- Experiment with new concepts and themes to inform future permanent stores
- Strengthen a "trend-forward, cutting-edge" brand image



Shenzhen Uniwalk Qianhai Pop-up

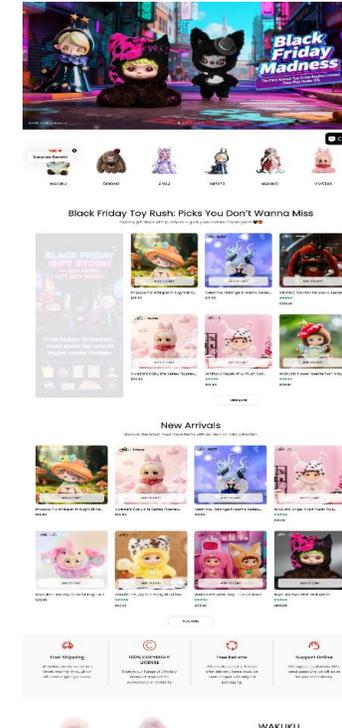


China Open Pop-up



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

