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**POP MART**

**POP MART INTERNATIONAL GROUP LIMITED**

**泡泡瑪特國際集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9992)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025  
AND CHANGE IN USE OF PROCEEDS**

**ANNUAL RESULTS HIGHLIGHTS**

|                                              | <b>For the year ended 31 December</b> |                |               |
|----------------------------------------------|---------------------------------------|----------------|---------------|
|                                              | <b>2025</b>                           | <b>2024</b>    | <b>Change</b> |
|                                              | <b>RMB'000</b>                        | <b>RMB'000</b> | <b>(%)</b>    |
| Revenue                                      | <b>37,120,052</b>                     | 13,037,749     | 184.7%        |
| Gross profit                                 | <b>26,764,916</b>                     | 8,707,765      | 207.4%        |
| Operating profit                             | <b>16,890,474</b>                     | 4,154,272      | 306.6%        |
| Profit before income tax                     | <b>17,036,622</b>                     | 4,365,812      | 290.2%        |
| Profit for the year                          | <b>13,012,042</b>                     | 3,308,345      | 293.3%        |
| Profit attributable to owners of the Company | <b>12,775,689</b>                     | 3,125,473      | 308.8%        |
| Non-IFRS adjusted net profit                 | <b>13,083,646</b>                     | 3,403,162      | 284.5%        |
| Basic earnings per share (RMB)               | <b>9.61</b>                           | 2.36           | 307.2%        |
| Diluted earnings per share (RMB)             | <b>9.58</b>                           | 2.35           | 307.7%        |

The board (the “**Board**”) of directors (the “**Directors**”) of Pop Mart International Group Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company, its subsidiaries and consolidated affiliated entities (the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”). The content of this annual results announcement has been prepared in accordance with applicable disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to preliminary announcements of annual results, and has been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”). Such annual results have also been reviewed and confirmed by the Board and the audit committee of the Board (the “**Audit Committee**”). Unless otherwise stated, the financial data of the Company are presented in Renminbi (“**RMB**”).

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

|                                                                      | <i>Note</i> | Year ended 31 December |                        |
|----------------------------------------------------------------------|-------------|------------------------|------------------------|
|                                                                      |             | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
| Revenue                                                              | 4           | 37,120,052             | 13,037,749             |
| Cost of sales                                                        | 5           | <u>(10,355,136)</u>    | <u>(4,329,984)</u>     |
| <b>Gross profit</b>                                                  |             | <b>26,764,916</b>      | <b>8,707,765</b>       |
| Distribution and selling expenses                                    | 5           | (8,082,433)            | (3,650,464)            |
| General and administrative expenses                                  | 5           | (1,770,114)            | (947,093)              |
| Provision for impairment losses on financial assets                  |             | (11,805)               | (3,446)                |
| Other income                                                         | 6           | 149,921                | 84,288                 |
| Other losses – net                                                   | 7           | <u>(160,011)</u>       | <u>(36,778)</u>        |
| <b>Operating profit</b>                                              |             | <b>16,890,474</b>      | <b>4,154,272</b>       |
| Finance income                                                       | 8           | 158,966                | 212,335                |
| Finance expenses                                                     | 8           | <u>(82,471)</u>        | <u>(48,983)</u>        |
| Finance income – net                                                 | 8           | 76,495                 | 163,352                |
| Share of profit of investments accounted for using the equity method |             | <u>69,653</u>          | <u>48,188</u>          |
| <b>Profit before income tax</b>                                      |             | <b>17,036,622</b>      | <b>4,365,812</b>       |
| Income tax expense                                                   | 9           | <u>(4,024,580)</u>     | <u>(1,057,467)</u>     |
| <b>Profit for the year</b>                                           |             | <b>13,012,042</b>      | <b>3,308,345</b>       |
| <b>Profit attributable to:</b>                                       |             |                        |                        |
| – Owners of the Company                                              |             | 12,775,689             | 3,125,473              |
| – Non-controlling interests                                          |             | <u>236,353</u>         | <u>182,872</u>         |
|                                                                      |             | <b>13,012,042</b>      | <b>3,308,345</b>       |

|                                                                            |             | <b>Year ended 31 December</b> |                  |
|----------------------------------------------------------------------------|-------------|-------------------------------|------------------|
|                                                                            | <i>Note</i> | <b>2025</b>                   | <b>2024</b>      |
|                                                                            |             | <b>RMB'000</b>                | <b>RMB'000</b>   |
| <b>Other comprehensive (loss)/income for the year</b>                      |             |                               |                  |
| Items that may be reclassified to profit or loss                           |             |                               |                  |
| – Currency translation differences                                         |             | <u>(33,627)</u>               | <u>25,837</u>    |
| Items that will not be reclassified to profit or loss                      |             |                               |                  |
| – Currency translation differences                                         |             | <u>(145,957)</u>              | <u>126,314</u>   |
| <b>Other comprehensive (loss)/income for the year, net of tax</b>          |             | <u>(179,584)</u>              | <u>152,151</u>   |
| <b>Total comprehensive income for the year</b>                             |             | <u>12,832,458</u>             | <u>3,460,496</u> |
| <b>Total comprehensive income for the year attributable to:</b>            |             |                               |                  |
| – Owners of the Company                                                    |             | <u>12,590,104</u>             | <u>3,269,817</u> |
| – Non-controlling interests                                                |             | <u>242,354</u>                | <u>190,679</u>   |
|                                                                            |             | <u>12,832,458</u>             | <u>3,460,496</u> |
| <b>Earnings per share for profit attributable to owners of the Company</b> |             |                               |                  |
| – Basic (expressed in RMB per share)                                       | <i>11</i>   | <b>9.61</b>                   | 2.36             |
| – Diluted (expressed in RMB per share)                                     | <i>11</i>   | <b>9.58</b>                   | 2.35             |

## CONSOLIDATED BALANCE SHEET

|                                                                       | <i>Note</i> | <b>As at 31 December</b> |                       |
|-----------------------------------------------------------------------|-------------|--------------------------|-----------------------|
|                                                                       |             | <b>2025</b>              | <b>2024</b>           |
|                                                                       |             | <b><i>RMB'000</i></b>    | <b><i>RMB'000</i></b> |
| <b>Assets</b>                                                         |             |                          |                       |
| <b>Non-current assets</b>                                             |             |                          |                       |
| Property, plant and equipment                                         |             | <b>1,417,556</b>         | 739,378               |
| Intangible assets                                                     |             | <b>208,665</b>           | 135,400               |
| Right-of-use assets                                                   |             | <b>2,791,171</b>         | 927,558               |
| Restricted cash                                                       |             | <b>256,265</b>           | –                     |
| Investments accounted for using the equity method                     | <i>11</i>   | <b>128,124</b>           | 136,783               |
| Financial assets at fair value through profit or loss                 |             | <b>356,906</b>           | 411,880               |
| Prepayments and other receivables                                     |             | <b>274,473</b>           | 136,563               |
| Deferred income tax assets                                            |             | <b>1,753,551</b>         | 147,029               |
|                                                                       |             | <hr/>                    | <hr/>                 |
| <b>Total non-current assets</b>                                       |             | <b>7,186,711</b>         | 2,634,591             |
|                                                                       |             | <hr/>                    | <hr/>                 |
| <b>Current assets</b>                                                 |             |                          |                       |
| Trade receivables                                                     | <i>12</i>   | <b>921,240</b>           | 477,723               |
| Inventories                                                           |             | <b>5,472,839</b>         | 1,524,521             |
| Prepayments and other receivables                                     |             | <b>1,283,154</b>         | 576,594               |
| Financial assets at fair value through profit or loss                 |             | <b>9,743</b>             | 11,434                |
| Restricted cash                                                       |             | <b>2,658</b>             | 25,649                |
| Term deposits with initial term over three months and within one year |             | <b>3,449,922</b>         | 3,511,143             |
| Cash and cash equivalents                                             |             | <b>13,775,087</b>        | 6,109,017             |
|                                                                       |             | <hr/>                    | <hr/>                 |
| <b>Total current assets</b>                                           |             | <b>24,914,643</b>        | 12,236,081            |
|                                                                       |             | <hr/>                    | <hr/>                 |
| <b>Total assets</b>                                                   |             | <b>32,101,354</b>        | 14,870,672            |
|                                                                       |             | <hr/> <hr/>              | <hr/> <hr/>           |

|                                                     |             | <b>As at 31 December</b> |                          |
|-----------------------------------------------------|-------------|--------------------------|--------------------------|
|                                                     | <i>Note</i> | <b>2025</b>              | 2024                     |
|                                                     |             | <b>RMB'000</b>           | <b>RMB'000</b>           |
| <b>Equity</b>                                       |             |                          |                          |
| Share capital                                       | 13          | 882                      | 882                      |
| Shares held for share award scheme                  |             | (7)                      | (9)                      |
| Other reserves                                      |             | 3,123,058                | 4,280,527                |
| Retained earnings                                   |             | <u>19,153,802</u>        | <u>6,402,105</u>         |
| <b>Equity attributable to owners of the Company</b> |             | <u>22,277,735</u>        | <u>10,683,505</u>        |
| Non-controlling interests in equity                 |             | <u>374,632</u>           | <u>201,134</u>           |
| <b>Total equity</b>                                 |             | <u>22,652,367</u>        | <u>10,884,639</u>        |
| <b>Liabilities</b>                                  |             |                          |                          |
| <b>Non-current liabilities</b>                      |             |                          |                          |
| License fees payables                               | 16          | 5,525                    | 14,536                   |
| Lease liabilities                                   |             | <u>2,275,301</u>         | <u>601,469</u>           |
| <b>Total non-current liabilities</b>                |             | <u>2,280,826</u>         | <u>616,005</u>           |
| <b>Current liabilities</b>                          |             |                          |                          |
| Trade payables                                      | 15          | 1,858,216                | 1,010,109                |
| License fees payables                               | 16          | 437,247                  | 341,835                  |
| Other payables                                      | 17          | 1,777,317                | 904,274                  |
| Contract liabilities                                |             | 393,119                  | 188,577                  |
| Lease liabilities                                   |             | 586,274                  | 363,092                  |
| Current income tax liabilities                      |             | <u>2,115,988</u>         | <u>562,141</u>           |
| <b>Total current liabilities</b>                    |             | <u>7,168,161</u>         | <u>3,370,028</u>         |
| <b>Total liabilities</b>                            |             | <u>9,448,987</u>         | <u>3,986,033</u>         |
| <b>Total equity and liabilities</b>                 |             | <u><u>32,101,354</u></u> | <u><u>14,870,672</u></u> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

POP MART INTERNATIONAL GROUP LIMITED (the “Company”) was incorporated in the Cayman Islands on 9 May 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the product design and development and sale of pop toys in the People’s Republic of China, including the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China (the “PRC”) and certain overseas countries and regions. The ultimate holding company of the Company is GWF Holding Limited (formerly known as Grant Wang Holding Limited), which is controlled by Mr. Wang Ning and his spouse, Ms. Yang Tao.

Since 11 December 2020, the Company has successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 25 March 2026.

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the year presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

### (i) Compliance with IFRS Accounting Standards and the disclosure requirements of HKCO

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622. IFRS Accounting Standards comprise the following authoritative literature:

- International Financial Reporting Standards,
- IAS Standards, and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

### (ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss which are carried at fair value.

**(iii) Amended standards adopted by the Group**

The Group has applied the following amended standards for the first time for the annual reporting period commencing 1 January 2025:

Amendments to IAS 21 *Lack of Exchangeability*

The amended standard listed above did not have any material impact on the amounts recognised in prior periods and is not expected to significantly affect the current or future periods.

**(iv) New and amended standards and annual improvements not yet adopted**

The following new and amended accounting standards and annual improvements have been published which are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group:

|                                                                                                                                 | <i>Effective date</i>   |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <i>Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments</i>              | <i>1 January 2026</i>   |
| <i>Amendments to IFRS 9 and IFRS 7 – Amendments to the Contracts Referencing Nature-dependent Electricity</i>                   | <i>1 January 2026</i>   |
| <i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>                                                             | <i>1 January 2026</i>   |
| <i>IFRS 18, ‘Presentation and Disclosure in Financial Statements’</i>                                                           | <i>1 January 2027</i>   |
| <i>IFRS 19 and Amendment to IFRS 19, ‘Subsidiaries without Public Accountability: Disclosures’</i>                              | <i>1 January 2027</i>   |
| <i>Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency</i>                                          | <i>1 January 2027</i>   |
| <i>Amendments to IAS 28 and IFRS 10 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | <i>To be determined</i> |

These new and amended accounting standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of IFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group’s financial statements as described below.

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statement of profit or loss and other comprehensive income and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of profit or loss and other comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
  - o Certain items (e.g. change in fair value of financial assets at fair value through profit or loss) currently aggregated in the line item "other gain or losses" in operating profit need to be presented below operating profit.
  - o Foreign exchange differences currently aggregated in the line item "other gain or losses" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented in operating profit and the remaining presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the enhanced aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - o management-defined performance measures (non-IFRS adjusted net profit);
  - o a break-down of the nature of expenses for line items presented by function in the operating category of the consolidated statement of profit or loss and other comprehensive income – this break-down is only required for certain nature expenses; and
  - o for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of consolidated statement of profit or loss and other comprehensive income between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest received will be presented as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

### 3 SEGMENT INFORMATION

In line with the Group's organisational upgrades during the year ended 31 December 2025, certain measures in relation to the financial performance of the PRC operations (the "PRC operations") and overseas operations (the "Overseas operations", which refers to countries and regions other than the Chinese mainland, Hong Kong, Macau and Taiwan) are reported to the CODM on a separate basis. As a result, there has been a change in the composition of the reportable segments of the Group during the current reporting period and the comparative segment and revenue information for the year ended 31 December 2024 has been re-presented to conform with the current presentation. As at 31 December 2025 and for the year then ended, the Group had two reportable segments:

- The PRC operations; and
- The Overseas operations.

The CODM assesses the performance of the operating segments mainly based on revenue and segment results. The revenue from external customers reported to CODM is measured as segment revenue, which is the revenue derived from customers in each segment. Segment results represent the operating profit (excluding other losses-net) earned by each segment, except that certain unallocated items are not allocated to each segment, which mainly include certain expenses attributable to certain corporate functional centres and backoffice functions of the Group.

There were no separate segment assets and segment liabilities information provided to the CODM as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

The segment results and other items included in the consolidated statement of profit or loss and other comprehensive income provided to the CODM for the reportable segments for the year ended 31 December 2025 and the year ended 31 December 2024, respectively are as follows:

|                                                                      | 2025                          |                                    |                               | Year ended 31 December |                               |                                    |                               | 2024             |  |  |
|----------------------------------------------------------------------|-------------------------------|------------------------------------|-------------------------------|------------------------|-------------------------------|------------------------------------|-------------------------------|------------------|--|--|
|                                                                      | The PRC operations<br>RMB'000 | The Overseas operations<br>RMB'000 | Unallocated items*<br>RMB'000 | Total<br>RMB'000       | The PRC operations<br>RMB'000 | The Overseas operations<br>RMB'000 | Unallocated items*<br>RMB'000 | Total<br>RMB'000 |  |  |
| Revenue from external customers                                      | 20,851,717                    | 16,268,335                         | -                             | 37,120,052             | 8,886,483                     | 4,151,266                          | -                             | 13,037,749       |  |  |
| Cost of sales, operating expenses and unallocated items              | (10,402,288)                  | (8,268,285)                        | (1,398,994)                   | (20,069,567)           | (5,328,567)                   | (2,541,484)                        | (976,648)                     | (8,846,699)      |  |  |
| Segment results                                                      | <u>10,449,429</u>             | <u>8,000,050</u>                   | <u>(1,398,994)</u>            | <u>17,050,485</u>      | <u>3,557,916</u>              | <u>1,609,782</u>                   | <u>(976,648)</u>              | <u>4,191,050</u> |  |  |
| Other losses-net                                                     |                               |                                    |                               | (160,011)              |                               |                                    |                               | (36,778)         |  |  |
| Finance income - net                                                 |                               |                                    |                               | 76,495                 |                               |                                    |                               | 163,352          |  |  |
| Share of profit of investments accounted for using the equity method |                               |                                    |                               | 69,653                 |                               |                                    |                               | 48,188           |  |  |
| Profit before income tax                                             |                               |                                    |                               | <u>17,036,622</u>      |                               |                                    |                               | <u>4,365,812</u> |  |  |
| Income tax expense                                                   |                               |                                    |                               | (4,024,580)            |                               |                                    |                               | (1,057,467)      |  |  |
| Profit for the year                                                  |                               |                                    |                               | <u>13,012,042</u>      |                               |                                    |                               | <u>3,308,345</u> |  |  |
| <b>Significant non-cash expenses</b>                                 |                               |                                    |                               |                        |                               |                                    |                               |                  |  |  |
| Depreciation on property, plant and equipment                        | 291,899                       | 93,792                             | 12,511                        | 398,202                | 248,242                       | 30,927                             | 7,312                         | 286,481          |  |  |
| Depreciation of right-of-use assets                                  | 365,749                       | 180,098                            | 46,866                        | 592,713                | 326,071                       | 71,364                             | 54,883                        | 452,318          |  |  |
| Amortisation of intangible assets                                    | 90,981                        | 27,295                             | 8,774                         | 127,050                | 92,146                        | 22,180                             | 9,698                         | 124,024          |  |  |

\* Unallocated items mainly include certain expenses attributable to certain corporate functional centres and backoffice functions of the Group.

As at 31 December 2025 and 2024, information about the Group's non-current assets (other than financial assets at fair value through profit or loss, restricted cash and deferred tax assets) which is presented based on geographical location of the assets, is as follow:

|                         | <b>As at 31 December</b> |                |
|-------------------------|--------------------------|----------------|
|                         | <b>2025</b>              | 2024           |
|                         | <b><i>RMB'000</i></b>    | <i>RMB'000</i> |
| The PRC operations      | <b>2,147,156</b>         | 1,534,836      |
| The Overseas operations | <b>2,672,833</b>         | 540,846        |

#### **4 REVENUE**

Breakdown of revenue by business lines is as follows:

|                                         | <b>Year ended 31 December</b> |                |
|-----------------------------------------|-------------------------------|----------------|
|                                         | <b>2025</b>                   | 2024           |
|                                         | <b><i>RMB'000</i></b>         | <i>RMB'000</i> |
| <b>Revenue from the PRC operations</b>  |                               |                |
| Revenue from retail store sales         | <b>10,075,432</b>             | 4,600,798      |
| Revenue from online sales               | <b>8,522,321</b>              | 2,771,950      |
| Revenue from roboshop sales             | <b>1,345,930</b>              | 750,815        |
| Revenue from wholesales and others      | <b>908,034</b>                | 762,920        |
|                                         | <hr/>                         | <hr/>          |
| <b>Subtotal</b>                         | <b>20,851,717</b>             | 8,886,483      |
|                                         | <hr/>                         | <hr/>          |
| <b>Revenue from Overseas operations</b> |                               |                |
| Revenue from retail store sales         | <b>7,178,894</b>              | 2,166,063      |
| Revenue from online sales               | <b>7,911,508</b>              | 1,391,132      |
| Revenue from roboshop sales             | <b>343,516</b>                | 80,548         |
| Revenue from wholesales and others      | <b>834,417</b>                | 513,523        |
|                                         | <hr/>                         | <hr/>          |
| <b>Subtotal</b>                         | <b>16,268,335</b>             | 4,151,266      |
|                                         | <hr/>                         | <hr/>          |
| <b>Total</b>                            | <b>37,120,052</b>             | 13,037,749     |
|                                         | <hr/> <hr/>                   | <hr/> <hr/>    |

For the years ended 31 December 2025 and 2024, no revenue derived from transactions with a single customer represent 10% or more of the Group's total revenue.

## 5 EXPENSES BY NATURE

|                                                                                              | Year ended 31 December |                  |
|----------------------------------------------------------------------------------------------|------------------------|------------------|
|                                                                                              | 2025                   | 2024             |
|                                                                                              | <i>RMB'000</i>         | <i>RMB'000</i>   |
| Cost of inventories included in cost of sales                                                | 8,507,015              | 3,474,213        |
| Employee benefit expenses                                                                    | 2,252,340              | 1,462,406        |
| Commissions and E-commerce platform service charges                                          | 1,438,036              | 614,399          |
| Advertising and marketing expenses                                                           | 1,194,368              | 567,630          |
| Depreciation on property, plant and equipment                                                | 398,202                | 286,481          |
| Depreciation of right-of-use assets                                                          | 592,713                | 452,318          |
| Expenses relating to short-term leases and variable leases not included in lease liabilities | 1,338,240              | 457,906          |
| Transportation and logistics expenses                                                        | 2,043,181              | 543,180          |
| License fees                                                                                 | 833,481                | 393,499          |
| Amortisation of intangible assets                                                            | 127,050                | 124,024          |
| Taxes and surcharges                                                                         | 427,269                | 117,010          |
| Bank charges                                                                                 | 344,736                | 71,685           |
| Cost of moulds with useful lives within one year                                             | 22,697                 | 48,505           |
| Impairment of inventories                                                                    | 21,183                 | 14,432           |
| Design service fees                                                                          | 86,446                 | 37,646           |
| Information technology service fees                                                          | 52,942                 | 39,541           |
| Auditor's remuneration                                                                       |                        |                  |
| – Audit services                                                                             | 5,900                  | 5,300            |
| – Non-audit services                                                                         | 5,507                  | 2,343            |
| Others                                                                                       | 516,377                | 215,023          |
| <b>Total</b>                                                                                 | <b>20,207,683</b>      | <b>8,927,541</b> |

## 6 OTHER INCOME

|                                            | Year ended 31 December |                |
|--------------------------------------------|------------------------|----------------|
|                                            | 2025                   | 2024           |
|                                            | <i>RMB'000</i>         | <i>RMB'000</i> |
| Income from license fee and other services | 70,607                 | 56,662         |
| Government grants (i)                      | 65,273                 | 24,925         |
| Others                                     | 14,041                 | 2,701          |
| <b>Total</b>                               | <b>149,921</b>         | <b>84,288</b>  |

- (i) The amounts represent government grants related to income which are received from the local government for the contribution to the local economic growth. These grants are recognised in the consolidated statement of profit or loss and other comprehensive income upon the receipt. There are no unfulfilled conditions or contingencies relating to these grants.

## 7 OTHER LOSSES – NET

|                                                                                                      | Year ended 31 December |                 |
|------------------------------------------------------------------------------------------------------|------------------------|-----------------|
|                                                                                                      | 2025                   | 2024            |
|                                                                                                      | RMB'000                | RMB'000         |
| Gains/(losses) on change in fair value of financial instruments at fair value through profit or loss | 85,978                 | (23,382)        |
| Donation                                                                                             | (14,993)               | (865)           |
| Gain on remeasuring existing 50% interests in a former joint venture upon business combination (i)   | 42,165                 | –               |
| Exchange loss                                                                                        | (264,591)              | (16,053)        |
| Others                                                                                               | (8,570)                | 3,522           |
| <b>Total</b>                                                                                         | <b>(160,011)</b>       | <b>(36,778)</b> |

- (i) In June 2025, the Group acquired 50% equity interests of Pop Mart South Asia Pte. Ltd. (“Pop Mart South Asia”, a joint venture of the Group which is incorporated in Singapore and engaged in the sale of pop toys in Singapore) for a total consideration of SGD20,000,000 (equivalent to approximately RMB111,678,000). The Group recognised a gain of approximately RMB42,165,000 as a result of remeasuring at fair value of its 50% equity interests in Pop Mart South Asia held before the acquisition.

## 8 FINANCE INCOME – NET

|                                          | Year ended 31 December |                |
|------------------------------------------|------------------------|----------------|
|                                          | 2025                   | 2024           |
|                                          | RMB'000                | RMB'000        |
| <b>Finance income</b>                    |                        |                |
| – Interest income                        | 158,966                | 212,335        |
| <b>Finance expenses</b>                  |                        |                |
| – Interest expenses on lease liabilities | (81,887)               | (42,628)       |
| – Others                                 | (584)                  | (6,355)        |
| <b>Finance income – net</b>              | <b>76,495</b>          | <b>163,352</b> |

## 9 INCOME TAX EXPENSE

|                           | Year ended 31 December |                  |
|---------------------------|------------------------|------------------|
|                           | 2025                   | 2024             |
|                           | RMB'000                | RMB'000          |
| Current income tax        | 5,631,102              | 1,135,499        |
| Deferred income tax       | (1,606,522)            | (78,032)         |
| <b>Income tax expense</b> | <b>4,024,580</b>       | <b>1,057,467</b> |

**(a) Cayman Island and BVI Income Tax**

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is not subject to the Cayman Island income tax pursuant to the current laws of the Cayman Islands. The Group entity incorporated or registered under the Business Companies Act of BVI are exempted from BVI income tax pursuant to the current laws of the BVI.

**(b) Income tax for Hong Kong, Macao, Taiwan and overseas operations**

**(i) Hong Kong Profits Tax**

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entities will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of the Group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate 16.5%. Hong Kong profits tax has been provided at the rate of 16.5% on the Group's estimated assessable profit for the year ended 31 December 2025 (2024: 16.5%).

**(ii) United States income tax**

Under United States Internal Revenue Code, the group entities established in United States are subject to a unified Federal CIT rate of 21% and variable state income ranging from 0% to 15% depends on which state the subsidiaries has nexus with.

**(iii) Thailand income tax**

The group entities incorporated in Thailand are subject to corporate income tax at tax rate of 20% on the assessable profits for the year ended 31 December 2025 (2024: 20%).

**(iv) Other jurisdictions**

Taxes on taxable profits in other jurisdictions have been calculated at the rates of tax prevailing in the countries and regions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

**(c) Chinese mainland Corporate Income Tax ("CIT")**

The income tax provision of the Group in respect of operations in the Chinese mainland has been calculated at the tax rate of 25% on the estimated assessable profit for the year ended 31 December 2025 (2024: 25%), based on the existing legislation, interpretations and practices in respect thereof.

During the years ended 31 December 2025 and 2024, certain group entities have been granted certain tax concessions to small scale entities by tax authorities in the Chinese mainland whereby the subsidiaries operating in the respective jurisdictions are entitled to tax concessions.

**(d) Chinese mainland Withholding Tax ("WHT")**

According to the applicable Chinese mainland tax regulations, dividends distributed by a company established in the Chinese mainland to a foreign investor with respect to profit derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the Chinese mainland and Hong Kong, the relevant withholding tax rate will be 5%.

As at 31 December 2025, the aggregate undistributed earnings of the Group's subsidiaries incorporated in the Chinese mainland are RMB20,163,244,000 (as at 31 December 2024: RMB5,685,934,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future, and that the Company has the ability to control the timing of the distribution from these subsidiaries. Accordingly, despite an assessable temporary difference on such retained earnings exists, no deferred income tax liability has been recognised in the consolidated financial statements.

- (e) Starting from the year ending 31 December 2025, the Group is within the scope of the Organisation for Economic Co-operation and Development (“OECD”) Pillar Two model rules, which was enacted in certain jurisdictions in which some of the Group’s overseas subsidiaries are incorporated. Under the legislation, the Group is liable to pay a top-up tax (if any) for the difference between the Global Anti-Base Erosion Proposal (‘GloBE’) effective tax rate for each jurisdiction which the group entities operate and the 15% minimum rate.

Based on the preliminary assessment of the Pillar Two transitional safe harbour rules and the full Pillar Two rules performed, the Group had made certain current income tax provisions to reflect the impact from the Pillar Two legislation for the year ended 31 December 2025.

## 10 DIVIDENDS

The total dividends paid in 2025 amounted to RMB1,083,288,000 or RMB81.46 cents per share (2024: RMB373,025,000 or RMB28.21 cents per share) (which are net of the dividend of RMB10,834,000 (2024: RMB4,763,000) attributable to the shares held for the Share Award Scheme).

The Board recommended the payment of a final dividend of RMB2.3817 per ordinary share of the Company issued for the year ended 31 December 2025, representing an aggregate amount of RMB3,193,962,000 based on the total issued share capital of the Company as of the date of approval of this consolidated financial statements. In the event of change in the total issued share capital of the Company before the record date for dividend payment, dividends will be distributed per share and the total distribution amount will be adjusted accordingly.

The proposed final dividend is not reflected as a dividend payable in the consolidated financial statements, but will be reflected as an appropriation of distributable reserves for the year ending 31 December 2026.

## 11 EARNINGS PER SHARE

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation during the years ended 31 December 2025 and 2024.

|                                                                                                                                                                   | <b>Year ended 31 December</b> |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------|
|                                                                                                                                                                   | <b>2025</b>                   | 2024        |
| Profit attributable to owners of the Company (RMB’000)                                                                                                            | <b>12,775,689</b>             | 3,125,473   |
| Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (in thousands) | <b>1,330,007</b>              | 1,326,541   |
| Basic earnings per share (expressed in RMB per share)                                                                                                             | <b><u>9.61</u></b>            | <u>2.36</u> |

**(b) Dilute earnings per share**

The calculation of diluted earnings per share for the years ended 31 December 2025 and 31 December 2024 is set out below:

|                                                                                                                                                                   | <b>Year ended 31 December</b> |                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------|
|                                                                                                                                                                   | <b>2025</b>                   | 2024             |
| Profit attributable to owners of the Company (RMB'000)                                                                                                            | <u>12,775,689</u>             | <u>3,125,473</u> |
| Profit used to determine diluted earnings per share (RMB'000)                                                                                                     | <u>12,775,689</u>             | <u>3,125,473</u> |
| Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (in thousands) | <b>1,330,007</b>              | 1,326,541        |
| Adjustment for<br>– Restricted Shares granted and assumed vested (in thousands)                                                                                   | <u>3,138</u>                  | <u>5,539</u>     |
| Weighted average number of shares for diluted earnings per shares (in thousands)                                                                                  | <u>1,333,145</u>              | <u>1,332,080</u> |
| Dilute earnings per share (expressed in RMB per share)                                                                                                            | <u><b>9.58</b></u>            | <u>2.35</u>      |

For the years ended 31 December 2025 and 2024, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised shares which may be granted and assumed vested under the Share Award Scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding shares granted under the Share Award Scheme (defined as the "Restricted Shares"). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the Restricted Shares.

## 12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The movements of the carrying amount of investment in joint ventures and associates during the years ended 31 December 2025 and 2024 are as follows:

|                                         | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|-----------------------------------------|------------------------|------------------------|
| <b>Opening balance as at 1 January</b>  | <b>136,783</b>         | 107,001                |
| Upstream elimination impact             | (1,090)                | (2,016)                |
| Share of profit for the year            | <b>69,653</b>          | 48,188                 |
| Dividends from joint ventures           | –                      | (18,001)               |
| Transfer to a subsidiary (Note 7(i))    | (74,527)               | –                      |
| Currency translation difference         | (2,695)                | 1,611                  |
|                                         | <hr/>                  | <hr/>                  |
| <b>Ending balance as at 31 December</b> | <b>128,124</b>         | 136,783                |
|                                         | <hr/> <hr/>            | <hr/> <hr/>            |

## 13 TRADE RECEIVABLES

|                                              | As at 31 December      |                        |
|----------------------------------------------|------------------------|------------------------|
|                                              | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
| Trade receivables (a)                        |                        |                        |
| – Third parties                              | 920,339                | 442,605                |
| – Related parties                            | 19,729                 | 44,033                 |
|                                              | <hr/>                  | <hr/>                  |
| <b>Subtotal</b>                              | <b>940,068</b>         | 486,638                |
| Less: provision for impairment allowance (b) | (18,828)               | (8,915)                |
|                                              | <hr/>                  | <hr/>                  |
| <b>Total trade receivables</b>               | <b>921,240</b>         | 477,723                |
|                                              | <hr/> <hr/>            | <hr/> <hr/>            |

- (a) For trade receivables from retail store sales, robot store sales and online sales, the amounts are usually settled in cash, by credit/debit cards or through online payment platforms. For wholesale transactions, trade receivables are settled within the credit terms as agreed in sales contracts. The majority of these wholesalers are with credit terms of 30 to 90 days. Certain customers with good history and long-term relationship are extended preferential credit terms of up to 180 days.

An aging analysis of the trade receivables based on invoice date is as follows:

|                      | As at 31 December      |                        |
|----------------------|------------------------|------------------------|
|                      | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
| Within 3 months      | 726,257                | 472,557                |
| 3 months to 6 months | 206,148                | 9,752                  |
| Over 6 months        | 7,663                  | 4,329                  |
|                      | <hr/>                  | <hr/>                  |
| <b>Total</b>         | <b>940,068</b>         | 486,638                |
|                      | <hr/> <hr/>            | <hr/> <hr/>            |

- (b) The Group applies the IFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables.

Movements in allowance for impairment of trade receivables is as follows:

|                                    | <b>Year ended 31 December</b> |                       |
|------------------------------------|-------------------------------|-----------------------|
|                                    | <b>2025</b>                   | <b>2024</b>           |
|                                    | <b><i>RMB'000</i></b>         | <b><i>RMB'000</i></b> |
| <b>As at 1 January</b>             | <b>8,915</b>                  | 7,319                 |
| Provision for impairment allowance | <b>9,913</b>                  | 1,596                 |
|                                    | <hr/>                         | <hr/>                 |
| <b>As at 31 December</b>           | <b>18,828</b>                 | 8,915                 |
|                                    | <hr/> <hr/>                   | <hr/> <hr/>           |

- (c) Trade receivables are denominated in the following currencies:

|        | <b>As at 31 December</b> |                       |
|--------|--------------------------|-----------------------|
|        | <b>2025</b>              | <b>2024</b>           |
|        | <b><i>RMB'000</i></b>    | <b><i>RMB'000</i></b> |
| RMB    | <b>206,463</b>           | 221,489               |
| SGD    | <b>197,327</b>           | 25,396                |
| USD    | <b>132,700</b>           | 36,191                |
| HKD    | <b>129,522</b>           | 48,481                |
| TWD    | <b>76,105</b>            | 75,212                |
| JPY    | <b>72,490</b>            | 21,379                |
| KRW    | <b>54,742</b>            | 11,866                |
| IDR    | <b>5,201</b>             | 17,163                |
| Others | <b>46,690</b>            | 20,546                |
|        | <hr/>                    | <hr/>                 |
|        | <b>921,240</b>           | 477,723               |
|        | <hr/> <hr/>              | <hr/> <hr/>           |

- (d) Due to the short-term nature of the trade receivables, their carrying amounts are considered to be reasonable approximations of their fair values.

## 14 SHARE CAPITAL AND TREASURY SHARES

### Authorised:

|                                              | <b>Number of<br/>ordinary<br/>shares</b> | <b>Nominal value<br/>of ordinary<br/>shares<br/><i>USD'000</i></b> |
|----------------------------------------------|------------------------------------------|--------------------------------------------------------------------|
| Ordinary shares of US\$0.0001 each           |                                          |                                                                    |
| On 1 January 2024, 31 December 2024 and 2025 | <b>5,000,000,000</b>                     | <b>500</b>                                                         |
|                                              | <hr/> <hr/>                              | <hr/> <hr/>                                                        |

Movements in issued and fully paid ordinary shares are as follows:

|                                    | Number of<br>ordinary<br>shares | Nominal<br>value of<br>ordinary<br>shares<br><i>USD'000</i> | Nominal<br>value of<br>ordinary<br>shares<br><i>RMB'000</i> | Number of<br>treasury<br>shares | Carrying<br>value of<br>treasury<br>shares<br>(included in<br>other reserves)<br><i>RMB'000</i> |
|------------------------------------|---------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------|
| At 1 January 2024                  | 1,348,243,150                   | 136                                                         | 885                                                         | (600,000)                       | (10,468)                                                                                        |
| Purchase of own shares             | –                               | –                                                           | –                                                           | (4,700,000)                     | (78,031)                                                                                        |
| Cancellation of repurchased shares | (5,300,000)                     | (0.5)                                                       | (3)                                                         | 5,300,000                       | 88,499                                                                                          |
| At 31 December 2024 and 2025       | <u>1,342,943,150</u>            | <u>135</u>                                                  | <u>882</u>                                                  | <u>–</u>                        | <u>–</u>                                                                                        |

## 15 TRADE PAYABLES

|                      | As at 31 December |                  |
|----------------------|-------------------|------------------|
|                      | 2025              | 2024             |
|                      | <i>RMB'000</i>    | <i>RMB'000</i>   |
| Merchandise payables | <u>1,858,216</u>  | <u>1,010,109</u> |

The credit terms of merchandise payables granted by the suppliers are usually current to 180 days. The carrying amounts of trade payables are considered to be reasonable approximations of their fair values, due to their short-term nature.

At 31 December 2025 and 2024, the aging analysis of the merchandise payables based on invoice date is as follows:

|                | As at 31 December |                  |
|----------------|-------------------|------------------|
|                | 2025              | 2024             |
|                | <i>RMB'000</i>    | <i>RMB'000</i>   |
| Within 30 days | 1,002,320         | 589,043          |
| 30 to 90 days  | 790,562           | 370,583          |
| 90 to 180 days | 21,683            | 18,452           |
| Over 180 days  | 43,651            | 32,031           |
| <b>Total</b>   | <u>1,858,216</u>  | <u>1,010,109</u> |

The trade payables are mainly denominated in RMB.

## 16 LICENSE FEES PAYABLES

|                           | As at 31 December     |                       |
|---------------------------|-----------------------|-----------------------|
|                           | 2025                  | 2024                  |
|                           | <i>RMB'000</i>        | <i>RMB'000</i>        |
| License fees payables     | 442,772               | 356,371               |
| Less: non-current portion | (5,525)               | (14,536)              |
|                           | <u>437,247</u>        | <u>341,835</u>        |
| <b>Current portion</b>    | <b><u>437,247</u></b> | <b><u>341,835</u></b> |

The Group entered into various license agreements with artists to obtain Licensed IPs. Pursuant to the license agreements, fixed minimum payments are payable in tranches during the contracted term while variable payments that depend on sales are payable in the period in which the condition that triggers those payments occurs.

|                                           | As at 31 December     |                       |
|-------------------------------------------|-----------------------|-----------------------|
|                                           | 2025                  | 2024                  |
|                                           | <i>RMB'000</i>        | <i>RMB'000</i>        |
| <b>Analysis of license fees payables:</b> |                       |                       |
| <b>Non-current</b>                        |                       |                       |
| – the first to second year                | 1,141                 | 11,703                |
| – the second to fifth year                | 1,582                 | 2,382                 |
| – more than five years                    | 2,802                 | 451                   |
|                                           | <u>5,525</u>          | <u>14,536</u>         |
| <b>Current</b>                            | <b><u>437,247</u></b> | <b><u>341,835</u></b> |

The license fees payables are mainly denominated in RMB, USD and HKD.

## 17 OTHER PAYABLES

|                                                            | As at 31 December       |                       |
|------------------------------------------------------------|-------------------------|-----------------------|
|                                                            | 2025                    | 2024                  |
|                                                            | <i>RMB'000</i>          | <i>RMB'000</i>        |
| Wages, salaries and other employee benefits                | 347,356                 | 214,847               |
| Logistics fees                                             | 372,155                 | 150,117               |
| Payable for leasehold improvement                          | 246,575                 | 144,870               |
| Accrued sales and marketing expenses                       | 249,714                 | 167,458               |
| Payables for short-term and variable rental expense        | 170,628                 | 60,656                |
| Other tax payables                                         | 109,131                 | 89,561                |
| Deposits payable                                           | 22,956                  | 7,867                 |
| Consideration payable for business combination (Note 7(i)) | 10,894                  | –                     |
| Others                                                     | 247,908                 | 68,898                |
|                                                            | <u>1,777,317</u>        | <u>904,274</u>        |
| <b>Total</b>                                               | <b><u>1,777,317</u></b> | <b><u>904,274</u></b> |

As at 31 December 2025 and 2024, the carrying amounts of other payables are considered to be reasonable approximations of their fair values, due to their short-term nature.

## **18 SUBSEQUENT EVENTS**

On 19 January 2026, the Company repurchased a total of 1,400,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$251,437,000. The highest and lowest repurchase price per share was HK\$181.2 and HK\$177.7 respectively. All of the 1,400,000 repurchased shares were cancelled in January 2026.

On 21 January 2026, the Company repurchased a total of 500,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$96,490,000. The highest and lowest repurchase price per share was HK\$194.9 and HK\$191.1 respectively. All of the 500,000 repurchased shares were cancelled in February 2026.

Except as disclosed above, there were no other material subsequent events.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

2025 marks the 15th anniversary of Pop Mart's establishment. In this milestone year, the Group has further accelerated its global expansion, with brand recognition rising consistently and the boundaries of its creative expression being continuously expanded, as we keep driving the development of the pop culture ecosystem. Benefiting from the close collaboration across all departments and the ongoing enhancement of our IP operation and product R&D capabilities, we have not only delivered high-quality services to consumers but also launched a host of new IPs and product lines that are well-received by global consumers. This has further elevated the global recognition of the Pop Mart brand and its affiliated IPs, and fueled rapid growth in the Group's sales performance. In 2025, we recorded a revenue of RMB37,120.1 million, with a year-on-year growth of 184.7%.

### **IP Incubation and Operation**

IP operation and creative design are the core drivers to promote Pop Mart's sustainable and healthy growth. As a world-leading IP platform, the Group identifies artists and designers with high potential worldwide and has successfully created a number of IP images through a well-established IP operation system. At the same time, the Group continued to strengthen innovation in product designs and diversify product categories to meet the diverse needs of different fan groups. In 2025, the Group continued to explore and innovate in IP expression and user interaction models, enabling IPs to gradually become an emotional bond transcending national boundaries, languages and cultures, and delivering more beauty and joy to consumers worldwide.

As a diversified IP platform, the Group has established a mature full-link ecosystem and steadily enhanced its capabilities in incubating and operating IPs. Based on the unique expression and design of each IP, the Group adopts a differentiated operation strategy to continuously enhance IP popularity and actively promote IP commercialization, thereby further strengthening the vitality of its IPs and achieving strong sales performance. In 2025, a total of 17 artist IPs recorded a revenue of over RMB100 million. Among them, THE MONSTERS, SKULLPANDA, CRYBABY, MOLLY, DIMOO, Twinkle Twinkle and HIRONO generated revenues of RMB14,161.1 million, RMB3,539.5 million, RMB2,929.0 million, RMB2,897.1 million, RMB2,776.7 million, RMB2,055.6 million and RMB1,735.2 million, respectively, during the Reporting Period.

After years of dedicated cultivation by the Group, THE MONSTERS successfully joined the “Ten Billion IP Club” on the occasion of its 10th anniversary, establishing itself as one of the world’s most popular IPs in 2025. Through the Group’s continuous product refinement and innovation, the third generation of LABUBU Vinyl Plush “Big into Energy” series garnered widespread attention upon its global release, further expanding the IP’s cultural influence. We consistently explore the usage scenarios and interactive experiences for our products, launching the Mini LABUBU “Pin for Love” series for the first time. This smaller-sized collection allows IP products to integrate into fans’ daily lives in a lighter, more accessible format. In 2025, THE MONSTERS further expanded its offline presence not only by being invited to participate in major events such as magazine cover shoots, fashion shows, and New Year’s Eve galas, but also by attending the Macy’s Thanksgiving Day Parade in New York, becoming the first pop toy IP to participate in the event in its century-long history. Meanwhile, the “MONSTERS BY MONSTERS: NOW AND THEN” 10th-anniversary global tour kicked off in Shanghai, attracting fans from around the world to participate in interactive check-ins. This year-long anniversary celebration will continue to share the stories of the forest spirits with even more fans.

We believe that becoming a world-class IP is only a new starting point. Looking forward, the Group will continue its dedicated operations and consistently launch high-quality products. Through continuous content innovation, the Group will deepen the IP connotations, enrich its cultural depth and market breadth, and jointly explore further possibilities for the present and the future, aiming to establish THE MONSTERS as an evergreen world-class IP.

SKULLPANDA constantly unleash boundless creativity, journeying through vast spatial and temporal explorations to reach a truer self. It persistently breaks through the boundaries of style and expression, building an infinite universe of emotional resonance. Fashion figure toys continue to explore innovations in scenic artistry and craftsmanship, offering fans a more diversified artistic collection experience. Plush products, while retaining the core style of the IP, continuously perform innovation, further enhancing international influence and attracting global consumer attention. “SKULLPANDA CAGE-UNCAGE” exhibition made its debut at the National Museum of Singapore, presenting global audiences with an immersive artistic experience centered on certainty and freedom.

With its iconic visual identity, CRYBABY consistently conveys the philosophy that “Laughter is not the only way to feel better; crying can also heal”, resonating with audiences worldwide. By expanding thematic content and product formats, and incorporating interactive features into its plush series, the Group strengthens the emotional connection between the IP and its fans. This gradual transformation elevates CRYBABY from a single image into an emotionally resonant IP symbol. Through emotional expression and storytelling, CRYBABY touches consumers’ hearts, accompanying and encouraging everyone: we don’t always have to play the role of a strong adult. After shedding tears, we can still find the courage to move forward.

MOLLY, one of the Group’s most iconic classic IPs, continues to showcase strong vitality through ongoing refined operation. Through the synergetic development of multiple forms, themes and product lines, it has demonstrated extremely strong extensibility. The classic MOLLY highlights the artistry of the original work. The little painter MOLLY, brimming with unrestrained imagination, has become an important medium connecting pop toys and artistic expression. BABY MOLLY continues to expand a broader consumer base with its innocent and unique personality. The brand value of ROYAL MOLLY and SPACE MOLLY have been continuously enhanced through premium positioning strategy and cross-sector collaborations. Through more groundbreaking design expressions, new vitality has been injected into the IP of ANGRY MOLLY. MOLLY is not merely an image, it also carries emotional companionship and the memories of the times.

With soft spiritual essence, DIMOO continues to deepen the sense of companionship and storytelling by focusing on dreams and emotional healing. The “DIMOO WORLD × Disney” series, based on the unified design theme, has launched a wide range of products that captivated fans globally. In the “The Missing Day” series, DIMOO made its first attempt to give a growth-oriented narrative expression, accompanying its fans as they grew up gradually and received a favorable market response. DIMOO was officially awarded the honorary title of “Special Friend of the China-Thailand Golden Jubilee” at the reception celebrating 50th anniversary of China-Thailand diplomatic ties, and a limited-edition character and an animated short film integrating Chinese and Thai cultures were released. Through pop toys as medium and IP as connective bonds, we witness the deepening Sino-Thai exchanges across cultural, emotional, and youth-engagement dimensions.

Twinkle Twinkle, one of our emerging IPs with the most rapid growth, touches hearts with stories of courage, longing, and love, creates an interesting fairy tale world and conveys simple but steadfast companionship, so that more fans can find emotional resonance through diverse Twinkle Twinkle characters. In 2025, Twinkle Twinkle officially joined the lineup of POP MART Friends. Its childlike movements sparked widespread discussion on social media upon debut. Starlight, an in-depth IP expression, makes the character of Twinkle Twinkle more vivid and relatable. This not only brought Twinkle Twinkle closer to fans but also strengthened the emotional connection between them, warming hearts of numerous audiences. Through our multi-dimensional operational efforts, Twinkle Twinkle rapidly gained public affection and recognition, becoming one of the IPs that gain high attention for the year.

HIRONO cultivates a distinctive spiritual universe through its iconically soothing design language, creating a strong emotional resonance among its global fan base. Under the operation of the Group, the narrative of HIRONO’s world has become more complete, with coherent and delicate emotional threads, achieving continuous global influence expansion and word-of-mouth marketing. We inaugurated HIRONO’s stores in Shanghai and Bangkok respectively, with categories spanning pop toys, clothing, artistic household, sculptures and more, striving to create a “HIRONO’s lifestyle” that integrates art, emotion and daily life, and promoting the continuous expansion of the IP’s influence.

We continued to explore and expand the scope of licensed IPs by launching a series of pop garage kits and co-branded products in different types and diversified styles to meet the interests and needs of different consumers. Through cooperation with various copyright owners of anime, games, movies and celebrities, we brought more choices and surprises to our fans. At the same time, we continued to expand the territories of IP licensing, and already obtained global licenses for most of our licensed IPs, bringing a more unique pop toy culture experience to consumers around the world.

In 2025, plush products achieved a revenue of RMB18,708.1 million, representing a year-on-year increase of 560.6% and becoming the product with the highest revenue contribution to the Group. With a focus on IP as the core, we tailor plush products that are style-consistent and significantly differentiated by deeply exploring characteristics of each IP. This makes our products an extension of our IP’s narrative, enabling users to perceive the spiritual core of the IPs and establishing a profound emotional bond. Through years of exploration and accumulation, we continue to expand the use scenario of plush products, building product matrix that covers various sizes and forms. Benefiting from the accurate interpretation of the IP spirit and products’ outstanding demonstration, interactivity, and styling potential, our plush products not only continue to strengthen emotional connection with existing fans, but also help our brand to attract more new users globally.

## Consumer Access

In 2025, the Group further refined its global consumer access network. Through diverse channels including physical stores, roboshops, self-developed APP, official websites, and major e-commerce platforms, we delivered trends and happiness to consumers in nearly 100 countries and regions, achieving dual growth in brand momentum and market coverage.

### – *Offline channels*

As of 31 December 2025, the Group operated 630 stores in 20 countries globally, with a net increase of 109 stores in the whole year. The Company operated 2,637 roboshops, with a net increase of 165 roboshops in the whole year.

During the Reporting Period, the Group opened its first physical stores in Germany, Denmark, Canada, and Philippines, further expanding its international market presence. Simultaneously, flagship stores were established in landmark commercial complexes across global hubs including Bangkok, Shanghai, and Sydney. These flagship stores feature designs that balance global appeal with distinctive local cultural elements. Their launch enabled more consumers to directly and immersively experience Pop Mart's imagination, emotional resonance, and artistic aesthetics locally.

In the PRC market, our focus shifted to upgrading stores namely transforming retail spaces into more narrative-driven, artistic, and interactive brand experience venues. By enhancing service quality and purchasing experiences, we deepened emotional connections with customers and drove rapid and high-quality business growth. During the Reporting Period, the PRC market recorded a net increase of 14 physical stores. The total number of physical stores increased from 431 as of 31 December 2024 to 445 as of 31 December 2025.

In the Asia-Pacific<sup>1</sup> market, the Group has strengthened localized precision operations and systematically advanced its travel retail strategy. While establishing physical stores in globally renowned tourist destinations and airports to consolidate brand momentum, it has also deepened its focus on routine consumption demands within local markets. By extending channel reach into high-density residential areas and regional hub cities, the Group has achieved dual coverage of both local residents and tourists. During the Reporting Period, the Asia-Pacific market recorded a net increase of 31 new physical stores. The number of physical stores increased from 54 as of 31 December 2024 to 85 as of 31 December 2025.

We are in the expansion period in the Americas market. With a strategic focus on the United States as the core market, we have rapidly expanded our market coverage and enhanced brand and IP influence. During the Reporting Period, we recorded a net increase of 42 physical stores, increasing from 22 as of 31 December 2024 to 64 as of 31 December 2025.

In the European market, we focus on brand building. By opening stores at the world-renowned landmark sites, we empower commercial spaces with unique IP experiences, raising brand awareness while laying a solid foundation for efficient future development. During the Reporting Period, we recorded a net increase of 22 physical stores, increasing from 14 as of 31 December 2024 to 36 as of 31 December 2025.

1. Refers to other countries and regions in Asia and Oceania other than the PRC

## – **Online channels**

In 2025, the Group continued to enhance its online channel system centered on self-developed APP and official website, with full coverage across major e-commerce platforms. This strengthened our brand’s direct user reach, improved operational efficiency and consumer experience.

Our self-developed APP and official website constitute the Group’s digital infrastructure for direct connection with global consumers. The Group continuously optimized interface design, product presentation, local payment, logistics and customer service systems to deliver a consistent and high-quality brand experience. Meanwhile, online-to-offline (O2O) functions such as in-store purchase and in-store lottery were rolled out globally via the self-developed APP, effectively building an omni-channel consumer reach ecosystem and improving traffic conversion efficiency and user experience. Furthermore, we have continued to strengthen the scenario-based and gamified channel experience advantages of the “Pop Draw” in the PRC market, effectively optimized the traffic structure based on high product efficiency, improved traffic acquisition capacity, and the channel’s user acquisition momentum saw a remarkable surge in 2025. In addition, we introduced the “Pop Draw” into the self-developed APP and official website, providing global consumers with a more engaging shopping experience while significantly boosting transaction conversion rate and user loyalty.

We reached users with diverse shopping habits and preferences through e-commerce platforms and expanded brand exposure. In content-related e-commerce, we focused on optimizing marketing effectiveness, emphasized the use and interaction scenarios of consumers to meet diverse demands. Our operational capabilities of high-traffic, highly interactive live streaming sessions have been significantly enhanced. We combine emotional connection, product recommendation and instant conversion by immersively and vividly interpreting the essence of IPs, telling the design concepts and features. At the same time, in collaboration with TikTok, the Group introduced the “live unboxing” format, proven successful in China to a global audience, further enhancing the consumer experience and increasing user engagement. In shelf-based e-commerce, we implemented region-specific operational strategies. In China, flagship stores on platforms such as Tmall and JD.com continued to maintain industry-leading positions. We continued to strengthen the differentiated operations for different types of customers, and boosted cross-IP and cross-category purchases among new and existing customers, with brand loyalty further enhanced. In Southeast Asia, we reached local consumers through Shopee and Lazada. Benefiting from continuous improvements in refined operations and localized service quality, we achieved scalable sales growth and earned a strong reputation. In European and American markets, we leveraged Amazon’s well-established infrastructure to efficiently expand market and steadily enhance our local influence.

## – **Member operation**

With omni-channel high-quality development and continuous expansion of IPs and product categories, we continuously optimized membership benefits, improved membership operation mechanisms, and both new and existing members have demonstrated strong purchase intent and high brand loyalty, resulting in a healthy trend of simultaneous growth in membership scale and quality. The total number of registered members in Chinese mainland increased from 46.08 million as of 31 December 2024 to 72.58 million as of 31 December 2025. In particular, there were 26.50 million new registered members. In 2025, the sales contributed by our members represented 93.7% of total sales, with repeat purchase rate of our members<sup>2</sup> of 55.7%.

2. Represents the proportion of members who purchase products twice or more in 2025.

## Theme Park and IP Experience and Innovative Business Incubation

POP LAND, as a significant extension of the Group’s IP-centric commercial ecosystem, has continuously optimized the service experience of the park by enriching the types of performance with more wonderful theme activities to create immersive theme scenes since its opening in Beijing in September 2023, building a more engaging IP-driven experiential space for fans and visitors.

To further enhance the visitor experience, POP LAND initiated equipment upgrades in certain areas in April 2025, which are expected to be completed by the summer of 2026. Upon completion, the park will introduce new themed zones and interactive rides, significantly elevating the overall visitor experience. Concurrently, we have commenced planning for the expansion of the Land at its current location, dedicated to creating a more immersive and deeply IP-embedded theme world, allowing fans to experience the emotional interaction of our IPs at a closer distance. In 2025, despite only approximately one-third of the Land being open to the public, visitor traffic achieved remarkable growth. Notably, non-family visitors and tourists from outside the local area each accounted for over half of the total attendance, while the Land also attracted numerous fans from around the globe seeking to experience its unique offerings.

As a vital venue for deep interaction between fans and IPs, POP LAND features year-round performances by its “POP MART Friends”, complemented by themed meet-and-greet events. Each themed event garnered widespread attention and extensive coverage across major platforms. The stories written and the moments of interaction created between the “POP MART Friends” and every visitor have become the Land’s most cherished offerings.

The first single “Be a Little Star” crafted by POP LAND team for the Twinkle Twinkle, achieved over 15 million views across online platforms. “ZIMOMO Show Time” also successfully made it onto the music trending chart, demonstrating the vast potential of IP content. In 2025, “Star Friends” stepped out of POP LAND, carrying out 40 special external events throughout the year. These included performances by the Twinkle Twinkle in “Little Starlight” and the participation of THE MONSTERS in the Macy’s Thanksgiving Day Parade, as well as their New Year’s Eve performance “BU Can Do It All!”.

In 2025, we hosted multiple large-scale offline themed exhibitions in key cities around the world, continuously deepening IP operations and global influence. THE MONSTERS’ “Wacky Mart” and Twinkle Twinkle’s “Savor the Moment” and “Apple of My Eyes” series toured multiple cities, focusing on the contextual expression of IPs to bring consumers immersive interactive and shopping experiences. Simultaneously, we integrated IP images such as MOLLY, DIMOO, HIRONO, and Zsiga into urban landmarks and cultural tourism scenarios through art installations, themed retail, and innovative events, creating unique scene-based experiences for consumers.

In 2025, we opened the first “popop” accessory stores in Beijing and Shanghai, respectively. By deconstructing and extending the IPs, each piece of accessory is crafted using different materials and techniques to shape its style and highlight individuality. Through creating works that combine pioneering creativity with exquisite craftsmanship, and focusing on the core expression of the IPs, every piece of accessory becomes an artistic symbol that consumers can wear.

Adhering to the philosophy of “BAKE A WISH”, “POP BAKERY”, as our independent dessert brand, is committed to creating a multi-dimensional experience integrating taste, visual appeal, and fun through IP empowerment and product innovation. “POP BAKERY” has held over 10 themed pop-up events in multiple core cities across Chinese mainland.

In the future, the Group will continue to center on IPs, actively explore diverse business expansion paths, promote the release of deeper value for each IP, establish longer-lasting connections with fans, and bring more wonderful experiences to everyone.

## FINANCIAL REVIEW

### Sales Revenue

Revenue of the Group increased from RMB13,037.7 million in 2024 to RMB37,120.1 million in 2025, representing a year-on-year increase of 184.7%.

#### *Revenue by regions*

The revenue of the Company is broken down by region into: (1) the PRC, (2) Asia Pacific, (3) Americas, and (4) Europe and other regions. The following table sets forth the revenue of the Company by region in 2025 and 2024:

|                          | For the year ended 31<br>December 2025 |                          | For the year ended 31<br>December 2024 |                          | Change in<br>revenue |
|--------------------------|----------------------------------------|--------------------------|----------------------------------------|--------------------------|----------------------|
|                          | Revenue<br><i>RMB'000</i>              | Proportion<br>of revenue | Revenue<br><i>RMB'000</i>              | Proportion<br>of revenue |                      |
| The PRC                  | 20,851,717                             | 56.2%                    | 8,886,483                              | 68.2%                    | 134.6%               |
| Asia Pacific             | 8,011,027                              | 21.6%                    | 3,109,700                              | 23.8%                    | 157.6%               |
| Americas                 | 6,806,189                              | 18.3%                    | 802,219                                | 6.2%                     | 748.4%               |
| Europe and other regions | 1,451,119                              | 3.9%                     | 239,347                                | 1.8%                     | 506.3%               |
| <b>Total</b>             | <b>37,120,052</b>                      | <b>100.0%</b>            | <b>13,037,749</b>                      | <b>100.0%</b>            | <b>184.7%</b>        |

(1) *The PRC*

Revenue from the PRC increased by 134.6% year-on-year from RMB8,886.5 million in 2024 to RMB20,851.7 million in 2025. The table below sets forth a breakdown of revenue by channels:

|                              | For the year ended 31<br>December 2025 |                          | For the year ended 31<br>December 2024 |                          | Change<br>in revenue |
|------------------------------|----------------------------------------|--------------------------|----------------------------------------|--------------------------|----------------------|
|                              | Revenue<br><i>RMB'000</i>              | Proportion<br>of revenue | Revenue<br><i>RMB'000</i>              | Proportion<br>of revenue |                      |
| <b>Offline channels</b>      | <b>11,421,362</b>                      | <b>54.8%</b>             | 5,351,613                              | 60.2%                    | 113.4%               |
| Retail stores                | <b>10,075,432</b>                      | <b>48.3%</b>             | 4,600,798                              | 51.8%                    | 119.0%               |
| Roboshops                    | <b>1,345,930</b>                       | <b>6.5%</b>              | 750,815                                | 8.4%                     | 79.3%                |
| <b>Online channels</b>       | <b>8,522,321</b>                       | <b>40.9%</b>             | 2,771,950                              | 31.2%                    | 207.4%               |
| Pop Draw                     | <b>3,423,456</b>                       | <b>16.4%</b>             | 1,113,741                              | 12.5%                    | 207.4%               |
| Tmall flagship store         | <b>1,785,332</b>                       | <b>8.6%</b>              | 627,788                                | 7.1%                     | 184.4%               |
| DouYin platform              | <b>1,589,842</b>                       | <b>7.6%</b>              | 601,231                                | 6.8%                     | 164.4%               |
| Other online channels        | <b>1,723,691</b>                       | <b>8.3%</b>              | 429,190                                | 4.8%                     | 301.6%               |
| <b>Wholesales and others</b> | <b>908,034</b>                         | <b>4.3%</b>              | 762,920                                | 8.6%                     | 19.0%                |
| <b>Total</b>                 | <b><u>20,851,717</u></b>               | <b><u>100.0%</u></b>     | <b><u>8,886,483</u></b>                | <b><u>100.0%</u></b>     | <b><u>134.6%</u></b> |

**Offline channels in the PRC.** Revenue increased by 113.4% from RMB5,351.6 million in 2024 to RMB11,421.4 million in 2025. The PRC offline channels are divided into retail stores and roboshops.

| By region                      | Retail stores                          |                             |                   |                             | Roboshops                              |                             |                     |                             |
|--------------------------------|----------------------------------------|-----------------------------|-------------------|-----------------------------|----------------------------------------|-----------------------------|---------------------|-----------------------------|
|                                | For the year ended 31 December<br>2025 |                             | 2024              |                             | For the year ended 31 December<br>2025 |                             | 2024                |                             |
|                                | Number                                 | Revenue<br><i>(RMB'000)</i> | Number            | Revenue<br><i>(RMB'000)</i> | Number                                 | Revenue<br><i>(RMB'000)</i> | Number              | Revenue<br><i>(RMB'000)</i> |
| Chinese mainland               | <b>410</b>                             | <b>8,502,705</b>            | 401               | 3,827,861                   | <b>2,350</b>                           | <b>1,285,644</b>            | 2,300               | 698,416                     |
| Hong Kong, Macao<br>and Taiwan | <b>35</b>                              | <b>1,572,727</b>            | 30                | 772,937                     | <b>46</b>                              | <b>60,286</b>               | 39                  | 52,399                      |
| <b>Total</b>                   | <b><u>445</u></b>                      | <b><u>10,075,432</u></b>    | <b><u>431</u></b> | <b><u>4,600,798</u></b>     | <b><u>2,396</u></b>                    | <b><u>1,345,930</u></b>     | <b><u>2,339</u></b> | <b><u>750,815</u></b>       |

- **Retail stores.** Revenue from retail stores increased by 119.0% year-on-year from RMB4,600.8 million in 2024 to RMB10,075.4 million in 2025. The increase was attributable, on the one hand, to enhanced brand recognition and increased store traffic; and on the other hand, to the optimization and upgrading of retail stores in the PRC, which improved operational efficiency through enhancements in service quality and in-store experience. As of 31 December 2025, there were a total of 445 retail stores in the PRC.
- **Roboshops.** Revenue from roboshops increased by 79.3% year-on-year from RMB750.8 million in 2024 to RMB1,345.9 million in 2025. The increase in revenue was primarily attributable to the continued popularity of our products in 2025, as well as the expansion of roboshops into more consumer-accessible scenarios, providing consumers with more convenient purchasing services. As of 31 December 2025, there were a total of 2,396 roboshops in the PRC.

**Online channels in the PRC.** Revenue from online channels increased by 207.4% from RMB2,772.0 million in 2024 to RMB8,522.3 million in 2025. Revenue from online channels in the PRC includes Pop Draw, Tmall flagship store, DouYin and other online channels. Pop Draw continued to optimize its gameplay, focusing on user experience and the development of interactive scenarios, effectively expanding the scale of mini-program visits and improving traffic conversion efficiency. Revenue from Pop Draw reached RMB3,423.5 million in 2025, representing a year-on-year increase of 207.4%. Other online platforms operated under differentiated strategies, aligning platform characteristics with user demand to enhance operational efficiency and drive revenue growth.

**Wholesale and others in the PRC.** Revenue increased by 19.0% from RMB762.9 million in 2024 to RMB908.0 million in 2025. The increase was mainly attributable to the growth in revenue from merchandise, ticketing and catering business of POP LAND.

(2) *Asia Pacific*

Revenue from Asia Pacific increased by 157.6% from RMB3,109.7 million in 2024 to RMB8,011.0 million in 2025. The table below sets forth a breakdown of revenue by channels:

|                                            | For the year ended 31<br>December 2025 |                          | For the year ended 31<br>December 2024 |                          | Change<br>in revenue |
|--------------------------------------------|----------------------------------------|--------------------------|----------------------------------------|--------------------------|----------------------|
|                                            | Revenue<br><i>RMB'000</i>              | Proportion<br>of revenue | Revenue<br><i>RMB'000</i>              | Proportion<br>of revenue |                      |
| <b>Offline channels</b>                    | <b>4,414,062</b>                       | <b>55.1%</b>             | 1,707,736                              | 54.9%                    | 158.5%               |
| Retail stores                              | 4,318,886                              | 53.9%                    | 1,667,850                              | 53.6%                    | 158.9%               |
| Roboshops                                  | 95,176                                 | 1.2%                     | 39,886                                 | 1.3%                     | 138.6%               |
| <b>Online channels</b>                     | <b>3,052,963</b>                       | <b>38.1%</b>             | 971,631                                | 31.3%                    | 214.2%               |
| Self-developed APP and<br>official website | 1,458,282                              | 18.2%                    | 304,680                                | 9.8%                     | 378.6%               |
| Shopee                                     | 568,675                                | 7.1%                     | 284,502                                | 9.2%                     | 99.9%                |
| Other online channels                      | 1,026,006                              | 12.8%                    | 382,449                                | 12.3%                    | 168.3%               |
| <b>Wholesales and others</b>               | <b>544,002</b>                         | <b>6.8%</b>              | 430,333                                | 13.8%                    | 26.4%                |
| <b>Total</b>                               | <b>8,011,027</b>                       | <b>100.0%</b>            | <b>3,109,700</b>                       | <b>100.0%</b>            | <b>157.6%</b>        |

**Offline channels in Asia Pacific.** Revenue increased by 158.5% from RMB1,707.7 million in 2024 to RMB4,414.1 million in 2025. The number of retail stores increased from 54 in 2024 to 85 in 2025. With the enhanced brand influence, we continued to localize and refine operation, thus achieving rapid business expansion.

**Online channels in Asia Pacific.** Revenue from online sales increased by 214.2% from RMB971.6 million in 2024 to RMB3,053.0 million in 2025. Revenue from online channels in Asia Pacific includes the revenue generated from self-developed APP and official website, Shopee and other online channels. Asia Pacific expands more e-commerce platforms and adopts differentiated operational strategies based on the market characteristics of different countries, and strengthen localized operations. The efficiency of traffic acquisition and conversion is further enhanced, thereby boosting the revenue from different platforms.

**Wholesales and others in Asia Pacific.** Revenue increased by 26.4% from RMB430.3 million in 2024 to RMB544.0 million in 2025.

(3) *Americas*

Revenue from Americas increased by 748.4% from RMB802.2 million in 2024 to RMB6,806.2 million in 2025. The table below sets forth a breakdown of revenue by channels:

|                                            | For the year ended 31<br>December 2025 |                          | For the year ended 31<br>December 2024 |                          | Change<br>in revenue |
|--------------------------------------------|----------------------------------------|--------------------------|----------------------------------------|--------------------------|----------------------|
|                                            | Revenue<br><i>RMB'000</i>              | Proportion<br>of revenue | Revenue<br><i>RMB'000</i>              | Proportion<br>of revenue |                      |
| <b>Offline channels</b>                    | <b>2,235,529</b>                       | <b>32.8%</b>             | 379,581                                | 47.3%                    | 488.9%               |
| Retail stores                              | <b>2,003,799</b>                       | <b>29.4%</b>             | 341,148                                | 42.5%                    | 487.4%               |
| Roboshops                                  | <b>231,730</b>                         | <b>3.4%</b>              | 38,433                                 | 4.8%                     | 502.9%               |
| <b>Online channels</b>                     | <b>4,353,581</b>                       | <b>64.0%</b>             | 364,345                                | 45.4%                    | 1,094.9%             |
| Self-developed APP and<br>official website | <b>2,870,016</b>                       | <b>42.2%</b>             | 191,925                                | 23.9%                    | 1,395.4%             |
| TikTok                                     | <b>1,039,919</b>                       | <b>15.3%</b>             | 107,662                                | 13.4%                    | 865.9%               |
| Other online channels                      | <b>443,646</b>                         | <b>6.5%</b>              | 64,758                                 | 8.1%                     | 585.1%               |
| <b>Wholesales and others</b>               | <b>217,079</b>                         | <b>3.2%</b>              | 58,293                                 | 7.3%                     | 272.4%               |
| <b>Total</b>                               | <b><u>6,806,189</u></b>                | <b><u>100.0%</u></b>     | <b><u>802,219</u></b>                  | <b><u>100.0%</u></b>     | <b><u>748.4%</u></b> |

**Offline channels in Americas.** Offline revenue increased by 488.9% from RMB379.6 million in 2024 to RMB2,235.5 million in 2025, primarily due to the rapid expansion of our business, with the number of stores growing from 22 in 2024 to 64 in 2025; in addition, single-store revenue has increased as the brand influence rises.

**Online channels in Americas.** Online revenue increased by 1,094.9% from RMB364.3 million in 2024 to RMB4,353.6 million in 2025. Revenue from online channels in Americas includes self-developed APP and official website, TikTok platform, and other online channels. We continued to advance the development and optimization of our self-developed APP and official website and closely followed the trend of live-streaming e-commerce. With a focus on user needs, we enhanced the user experience to deepen brand influence.

**Wholesales and others in Americas.** Revenue increased by 272.4% from RMB58.3 million in 2024 to RMB217.1 million in 2025.

(4) *Europe and other regions*

Revenue from Europe and other regions increased by 506.3% from RMB239.3 million in 2024 to RMB1,451.1 million in 2025. The table below sets forth a breakdown of revenue by channels:

|                                            | For the year ended 31<br>December 2025 |                          | For the year ended 31<br>December 2024 |                          | Change<br>in revenue |
|--------------------------------------------|----------------------------------------|--------------------------|----------------------------------------|--------------------------|----------------------|
|                                            | Revenue<br><i>RMB'000</i>              | Proportion<br>of revenue | Revenue<br><i>RMB'000</i>              | Proportion<br>of revenue |                      |
| <b>Offline channels</b>                    | <b>872,819</b>                         | <b>60.1%</b>             | 159,294                                | 66.6%                    | 447.9%               |
| Retail stores                              | <b>856,209</b>                         | <b>59.0%</b>             | 157,065                                | 65.7%                    | 445.1%               |
| Roboshops                                  | <b>16,610</b>                          | <b>1.1%</b>              | 2,229                                  | 0.9%                     | 645.2%               |
| <b>Online channels</b>                     | <b>504,964</b>                         | <b>34.8%</b>             | 55,156                                 | 23.0%                    | 815.5%               |
| Self-developed APP and<br>official website | <b>315,571</b>                         | <b>21.7%</b>             | 20,841                                 | 8.7%                     | 1,414.2%             |
| Other online channels                      | <b>189,393</b>                         | <b>13.1%</b>             | 34,315                                 | 14.3%                    | 451.9%               |
| Wholesales and others                      | <b>73,336</b>                          | <b>5.1%</b>              | 24,897                                 | 10.4%                    | 194.5%               |
| <b>Total</b>                               | <b><u>1,451,119</u></b>                | <b><u>100.0%</u></b>     | <b><u>239,347</u></b>                  | <b><u>100.0%</u></b>     | <b><u>506.3%</u></b> |

**Offline channels in Europe and other regions.** Revenue increased from RMB159.3 million in 2024 to RMB872.8 million in 2025, representing a growth of 447.9%. This was primarily the continuous expansion of our business into more countries, with the opening of stores at renowned landmarks in various jurisdictions. This has effectively enhanced our brand awareness, resulting in growth in the number of retail stores and higher revenue per store. The number of retail stores in Europe and other regions increased from 14 in 2024 to 36 in 2025.

**Online channels in Europe and other regions.** Revenue increased from RMB55.2 million in 2024 to RMB505.0 million in 2025, representing a growth of 815.5%. We established the self-developed APP and official website in the European region, deepened our localised presence, and enhanced the consumer experience; while accelerating the development of multiple online platforms, increasing the brand's local influence to drive revenue growth.

## Revenue by IPs

Pop Mart proprietary products are our major product type. In 2025, revenue from proprietary products contributed 99.1% of our total revenue. Revenue from proprietary products increased by 189.2% from RMB12,721.5 million in 2024 to RMB36,788.2 million in 2025.

Proprietary products of Pop Mart are mainly divided into: artist IPs and licensed IPs, and the table below sets forth a breakdown of revenue by IPs:

|                                        | For the year ended 31 December |                          |                          |                          |
|----------------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|
|                                        | 2025                           |                          | 2024                     |                          |
|                                        | Revenue<br>RMB'000             | Proportion<br>of revenue | Revenue<br>RMB'000       | Proportion<br>of revenue |
| <b>Proprietary products</b>            | <b>36,788,244</b>              | <b>99.1%</b>             | 12,721,506               | 97.6%                    |
| Artist IPs                             | <b>33,406,250</b>              | <b>90.0%</b>             | 11,120,848               | 85.3%                    |
| THE MONSTERS                           | <b>14,161,064</b>              | <b>38.1%</b>             | 3,040,664                | 23.3%                    |
| SKULLPANDA                             | <b>3,539,542</b>               | <b>9.5%</b>              | 1,308,262                | 10.0%                    |
| CRYBABY                                | <b>2,929,006</b>               | <b>7.9%</b>              | 1,164,885                | 8.9%                     |
| MOLLY                                  | <b>2,897,084</b>               | <b>7.8%</b>              | 2,093,172                | 16.1%                    |
| DIMOO                                  | <b>2,776,695</b>               | <b>7.5%</b>              | 909,561                  | 7.0%                     |
| Twinkle Twinkle                        | <b>2,055,580</b>               | <b>5.5%</b>              | 120,788                  | 0.9%                     |
| HIRONO                                 | <b>1,735,235</b>               | <b>4.7%</b>              | 726,525                  | 5.6%                     |
| HACIPUPU                               | <b>848,021</b>                 | <b>2.3%</b>              | 224,288                  | 1.7%                     |
| Other artist IPs                       | <b>2,464,023</b>               | <b>6.7%</b>              | 1,532,703                | 11.8%                    |
| Licensed IPs                           | <b>3,381,994</b>               | <b>9.1%</b>              | 1,600,658                | 12.3%                    |
| <b>External procurement and others</b> | <b>331,808</b>                 | <b>0.9%</b>              | 316,243                  | 2.4%                     |
| <b>Total</b>                           | <b><u>37,120,052</u></b>       | <b><u>100.0%</u></b>     | <b><u>13,037,749</u></b> | <b><u>100.0%</u></b>     |

- **Artist IPs.** Artist IPs are the major product type of the Company, primarily including THE MONSTERS, MOLLY, SKULLPANDA and CRYBABY. The proportion of revenue from artist IPs increased from 85.3% in 2024 to 90.0% in 2025. Revenue from artist IPs increased by 200.4% from RMB11,120.8 million in 2024 to RMB33,406.3 million in 2025, of which THE MONSTERS generated revenue of RMB14,161.1 million in 2025, representing a year-on-year increase of 365.7%, primarily because we continued to improve product design and innovation capabilities and enriching our product categories to meet the diversified needs of various consumers and convey beauty and joy to consumers worldwide.

- **Licensed IPs.** Revenue from licensed IPs increased by 111.3% from RMB1,600.7 million in 2024 to RMB3,382.0 million in 2025, mainly because we constantly deepened our cooperation with more copyright owners, continued to expand the geographical coverage of licensed IPs, and leveraged the widespread popularity of our IPs to win favor from consumers worldwide.

### ***Revenue by Product Category***

The Company's products are mainly categorized into plush toys, figure toys, MEGA and other IP-related products and others. The following sets forth the breakdown of revenue by product category:

|                                         | For the year ended 31<br>December 2025 |                          | For the year ended 31<br>December 2024 |                          | Change<br>in revenue |
|-----------------------------------------|----------------------------------------|--------------------------|----------------------------------------|--------------------------|----------------------|
|                                         | Revenue<br><i>RMB'000</i>              | Proportion<br>of revenue | Revenue<br><i>RMB'000</i>              | Proportion<br>of revenue |                      |
| Plush toys                              | 18,708,074                             | 50.4%                    | 2,832,078                              | 21.7%                    | 560.6%               |
| Figure toys                             | 12,022,569                             | 32.4%                    | 6,936,087                              | 53.2%                    | 73.3%                |
| MEGA                                    | 1,916,082                              | 5.2%                     | 1,683,780                              | 12.9%                    | 13.8%                |
| Other IP-related products<br>and others | 4,473,327                              | 12.0%                    | 1,585,804                              | 12.2%                    | 182.1%               |
| <b>Total</b>                            | <b>37,120,052</b>                      | <b>100.0%</b>            | <b>13,037,749</b>                      | <b>100.0%</b>            | <b>184.7%</b>        |

At the product level, we kept introducing new products, enriching product offerings and enhancing product design capability. Revenue from plush products increased by 560.6% from RMB2,832.1 million in 2024 to RMB18,708.1 million in 2025 and revenue from plush toys accounted for 50.4% of total revenue. Centered around IPs, we create differentiated plush products tailored to the unique characteristics of each IP. Leveraging the excellent display and interactivity of these plush products, we continuously strengthen the core competitiveness of the brand and achieve substantial revenue growth.

### **Costs of sales**

Our costs of sales increased by 139.1% from RMB4,330.0 million in 2024 to RMB10,355.1 million in 2025, primarily due to (1) the increase in costs of goods from RMB3,474.2 million in 2024 to RMB8,507.0 million in 2025, which was mainly due to the increase in sales; and (2) the increase in design and licensing costs from RMB506.8 million in 2024 to RMB950.5 million in 2025, which was mainly due to the increase in the proportion of proprietary products and the increase in cobranded products, which required the payment of more IP licensing fees and product design fees.

## Gross Profit

The Company's gross profit increased by 207.4% from RMB8,707.8 million in 2024 to RMB26,764.9 million in 2025, primarily due to the increase in our revenue and the control of cost of sales. Our gross profit margin increased from 66.8% in 2024 to 72.1% in 2025, primarily due to (1) the increase in the proportion of overseas sales, contributing to the growth of gross profit margin; and (2) the adoption of a flexible supply chain strategy, the enhancement of bargaining skills against suppliers and centralized procurement from core suppliers to reduce procurement costs.

## Distribution and Selling Expenses

Our distribution and selling expenses increased by 121.4% from RMB3,650.5 million in 2024 to RMB8,082.4 million in 2025, of which, transportation and logistics expenses, commissions and E-commerce platform service charges and employee benefit expenses accounted for a significant part.

- **Transportation and logistics expenses.** Transportation and logistics expenses increased by 280.3% from RMB467.6 million in 2024 to RMB1,778.5 million in 2025, mainly due to (1) increase in revenue from online channels and higher freight costs; and (2) rapid revenue growth in Asia Pacific, Americas, Europe and other regions, and higher overseas transportation costs.
- **Commissions and E-commerce platform service charges.** Commission and E-commerce platform service charges increased by 134.1% from RMB614.4 million in 2024 to RMB1,438.0 million in 2025, mainly due to the rapid growth of the platform's E-commerce revenue.
- **Employee benefit expenses.** Employee benefit expenses increased by 51.2% from RMB874.9 million in 2024 to RMB1,323.2 million in 2025, mainly due to the increase in the number of our sales personnel from 5,267 in 2024 to 8,685 in 2025, mainly for supporting the expansion of our global business.

## General and Administrative Expenses

Our general and administrative expenses increased by 86.9% from RMB947.1 million in 2024 to RMB1,770.1 million in 2025, of which, employee benefit expenses accounted for a significant part, and the number of our administrative and design and development personnel increased from 1,435 in 2024 to 2,194 in 2025.

## **Other Income**

The other income of the Company increased by 77.8% from RMB84.3 million in 2024 to RMB149.9 million in 2025. Among them, (1) government grants increased from RMB24.9 million in 2024 to RMB65.3 million in 2025, and (2) the revenue from IP license fee and other services increased from RMB56.7 million in 2024 to RMB70.6 million in 2025.

## **Operating Profit**

As a result of the above, the Group's operating profit increased by 306.6% from RMB4,154.3 million in 2024 to RMB16,890.5 million in 2025.

## **Finance Income, Net**

Our finance income, net decreased from RMB163.4 million in 2024 to RMB76.5 million in 2025, primarily due to the decrease in our interest income and increase in financial cost.

## **Income Tax Expense**

Our income tax expense increased from RMB1,057.5 million in 2024 to RMB4,024.6 million in 2025 as a result of the increase in profit before income tax. Our effective tax rate decreased from 24.2% in 2024 to 23.6% in 2025.

## **Profit for the Year**

As a result of the above, our profit for the year increased from RMB3,308.3 million in 2024 to RMB13,012.0 million for the Reporting Period, representing an increase of 293.3%.

## Non-IFRS Accounting Standards adjusted net profit

The non-IFRS Accounting Standards adjusted net profit has not been calculated in accordance with the IFRS Accounting Standards, thus it is deemed as a non-IFRS Accounting Standards financial indicator. The non-IFRS Accounting Standards adjusted net profit refers to the net profit after excluding share-based payment expenses, while the non-IFRS Accounting Standards adjusted net profit margin refers to the non-IFRS Accounting Standards adjusted net profit divided by revenue. We are of the view that such information is useful for investors to compare the results of the Group, provided that the results of operation or cash flows of the Group are not being affected, and enables investors to take into consideration of the indicators used by management when assessing the results of the Group. Investors shall not treat non-IFRS Accounting Standards financial indicator as an alternative or better version of the results of the Group prepared in accordance with IFRS Accounting Standards. In addition, not all companies will adopt the same way in calculating such non-IFRS Accounting Standards financial indicators. Hence, similar measurements made by other companies may not be comparable.

The following table sets out the reconciliation of non-IFRS Accounting Standards financial indicators of the Company for the respective periods.

|                                                      | <b>For the year ended 31<br/>December 2025<br/><i>RMB'000</i></b> | For the year ended 31<br>December 2024<br><i>RMB'000</i> |
|------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------|
| Profit for the year                                  | <b>13,012,042</b>                                                 | 3,308,345                                                |
| Adjustments                                          |                                                                   |                                                          |
| Share-based payment                                  | <b>71,604</b>                                                     | 94,817                                                   |
| Non-IFRS Accounting Standards adjusted net profit    | <b>13,083,646</b>                                                 | 3,403,162                                                |
| Non-IFRS Accounting Standards adjusted profit margin | <b>35.2%</b>                                                      | 26.1%                                                    |

Share-based payment expenses are non-cash items, which do not directly reflect our business operation. Hence, through eliminating the effects of such items on calculation of non-IFRS Accounting Standards adjusted net profit, relevant operating performance can be better reflected, and it would be more convenient to compare operating performance in different periods.

## **Current Assets, Financial Resources and Capital Expenditures**

In 2025, the Company and its subsidiaries adopted conservative and stable fund management and financial policies in their overall business operations. The Group maintained the following resources to meet its working capital requirements:

### ***Current assets and current liabilities***

Our net current assets increased from RMB8,866.1 million as of 31 December 2024 to RMB17,746.5 million as of 31 December 2025.

### ***Trade receivables***

Trade receivables represent outstanding amounts receivable by us from our customers in the ordinary course of business. Our trade receivables increased from RMB477.7 million as of 31 December 2024 to RMB921.2 million as of 31 December 2025. The increase was primarily due to the increase in receivables from online channels as a result of business expansion. Trade receivables turnover days decreased from 11 days in 2024 to 7 days as of 31 December 2025.

### ***Inventories***

Our inventories comprise finished goods. Our inventories increased from RMB1,524.5 million as of 31 December 2024 to RMB5,472.8 million as of 31 December 2025. The increase was primarily due to the higher proportion of revenue from overseas and long transportation lead times, coupled with a net increase of 109 stores globally, which prompted us to increase inventories to meet sales demand. Inventory turnover days increased from 102 days in 2024 to 123 days as of 31 December 2025.

### ***Cash and cash equivalents***

Our cash and cash equivalents primarily comprise cash at bank. Cash and cash equivalents increased from RMB6,109.0 million as of 31 December 2024 to RMB13,775.1 million as of 31 December 2025, which was mainly due to the increase in cash generated from our operating activities.

### ***Trade payables***

Trade payables primarily represent our obligation to pay for merchandise from suppliers in the ordinary course of business. Trade payables increased from RMB1,010.1 million as of 31 December 2024 to RMB1,858.2 million as of 31 December 2025, primarily attributable to the growth in our business, which in turn led to an increase in purchase volume and consequently a rise in the balance of amounts due to suppliers. Trade payable turnover days decreased from 61 days in 2024 to 51 days as of 31 December 2025.

### ***Bank borrowings***

As of 31 December 2025, the Group did not have any bank borrowings.

### **Pledge of Assets**

The Group did not have any pledged assets as of 31 December 2025.

### **Gearing Ratio**

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As of 31 December 2025, the Group's gearing ratio was 29.4% as compared with the gearing ratio of 26.8% as of 31 December 2024.

### **Contingency**

We are not currently involved in any material legal proceedings, nor are we aware of any pending or potential material legal proceedings involving us. If we are involved in such material legal proceedings, we would record any loss or contingent liabilities when, based on information then available, it is likely that a loss has been incurred and the amount of the loss can be reasonably estimated.

### **Foreign Exchange Risk Management**

As the Company's subsidiaries operate in the PRC, Asia Pacific, Americas and Europe and other regions, they are exposed to foreign exchange risk arising from certain currency exposure (mainly related to US dollar, Thai Baht, Singapore dollar and Hong Kong dollar). Our management considers that the business is not exposed to any significant foreign exchange risk as the financial assets and liabilities of our Group denominated in currencies other than the respective functional currencies of our operating entities are insignificant. Although the Group does not hedge against foreign currency fluctuation, we will keep a close eye on relevant developments and take measures when it is necessary to ensure the foreign exchange risk is under control.

## Capital Expenditures

The Company's capital expenditures consist of purchases of property, plant and equipment and purchases of intangible assets. The table below sets forth the Company's capital expenditures in 2024 and 2025:

|                                            | <b>For the year ended 31<br/>December 2025</b><br><i>RMB'000</i> | For the year ended 31<br>December 2024<br><i>RMB'000</i> |
|--------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------|
| Purchases of property, plant and equipment | <b>985,250</b>                                                   | 372,668                                                  |
| Purchases of intangible assets             | <b>186,287</b>                                                   | 144,022                                                  |
| <b>Total</b>                               | <b><u>1,171,537</u></b>                                          | <b><u>516,690</u></b>                                    |

## Human Resources

As of 31 December 2025, we had a total of 10,879 employees, including 8,685 sales personnel and 2,194 administrative and design and development personnel. During the year ended 31 December 2025, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB2,252.3 million.

## Future Plans on Significant Investments

As of 31 December 2025, we did not hold any significant investment.

We will continue to seek for potential strategic investment opportunities, as well as potential quality target operations and assets that can create synergy effect to the Group.

## Material Acquisitions and Disposals

As of 31 December 2025, we had not conducted any material acquisition or disposal of subsidiaries, associates and joint ventures.

## OUTLOOK

IP has always been the core of the Group's business development. In the future, we will continue to convey joy and beauty to consumers worldwide through high-quality design, innovative products and premium services, making IP an emotional bond that transcends national boundaries, languages and cultures. At the same time, the Group will deepen emotional connections with users, enhance brand influence, and consolidate our position and competitiveness in the global market by continuously elevating brand value, expanding product categories and innovating interactive forms.

The Group will enrich our IP types and expand our IP matrix, and keep cooperating with artists worldwide. On the journey full of inspiration and creation, we will maintain our leading high-standard design and innovation capabilities and launch more high-quality products. We will also continuously strengthen the IP core and deepen the construction of IP content through the long-term and systematic incubation and operation of IPs. Through diverse narrative dimensions, we will inject more emotional warmth into IPs, narrow the distance with fans and arouse deeper emotional resonance.

Committed to process innovation and technological upgrading, the Group will actively explore the application of new materials and new visual effects. By enhancing the automation and digitalization of the supply chain, the Group will continuously improve the whole-process management encompassing R&D, production, sales, and reordering. In addition to having established six global production bases, the Group is constantly introducing more efficient manufacturing and supply partners for our supply chain to build an agile and high-quality production and supply system, so as to better respond to market demand. Concurrently, the Group will enhance logistics efficiency and service quality through the establishment of regional warehousing and supply chain networks. The Group will also maintain its focus on sustainable development and environmental protection concepts, gradually expanding the application of eco-friendly materials in products and packaging, so as to provide consumers worldwide with more reassuring choices.

The Group will steadily expand its global business footprint, by opening offline channels in landmark locations within more core cities to enhance consumer experience and brand recognition. Meanwhile, the Group will increase investment in its self-developed APP and official website and accelerate the iterative optimization of functions, providing consumers with convenient and high-quality shopping experience in more countries and regions.

The Group has always focused on enhancing the consumer experience as its core priority, continuously strengthening its differentiated channel positioning and merchandise operation capabilities to meet consumers' diverse needs across different scenarios and steadily improve operational efficiency. We will further enhance our capabilities in refined membership operation, enrich content, interaction and experience, upgrade service quality, and continuously strengthen the bond between members and the brand.

While deepening its core business of pop toys, we will keep expanding its boundaries. On the one hand, the Group will continue to unlock the value of existing categories; on the other hand, the Group will explore and incubate new product categories, enabling IPs to integrate into more scenarios of fans' daily lives. We will also steadily advance the development of new businesses such as theme parks to build a more complete and robust IP-centric commercial ecosystem.

Looking ahead, the Group will continue to explore diversified development paths for IPs and advance all IP-centric businesses, bringing global fans higher-quality products, more exquisite services, richer content, and more immersive entertainment experiences. Adhering to its original aspiration of “To light up passion and bring joy”, the Group will make IPs an important carrier connecting emotions, life and experiences, and explore more possibilities of IPs together with fans worldwide.

## SUBSEQUENT EVENT AFTER REPORTING PERIOD

As at the date of this announcement, save as disclosed in this announcement, the Group has no significant events occurred after the Reporting Period which require additional disclosures or adjustments.

## STATUS FOR USE OF NET PROCEEDS FROM LISTING

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 December 2020 by way of global offering, and the total net proceeds (the “**Net Proceeds**”) received by the Company from the global offering (including the full exercise of the over-allotment option) amounted to approximately HK\$5,781.7 million after deducting professional fees, underwriting commissions and other related listing expenses.

As stated in the prospectus of the Company dated 1 December 2020 (the “**Prospectus**”), the intended uses, the allocation and status of the utilization of the Net Proceeds as of 31 December 2025 are set out below:

| Intended use of Net Proceeds                                                                                                           | Allocation of Net Proceeds | Percentage of total Net proceeds | Amount of Net Proceeds                                   |                                                                         | Amount of Net Proceeds utilized up to 31 December 2025 | Balance of Net Proceeds unutilized as at 31 December 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------|
|                                                                                                                                        |                            |                                  | Amount of Net Proceeds unutilized up to 31 December 2024 | Amount of Net Proceeds utilized during 12 months ended 31 December 2025 |                                                        |                                                           |
| (i) To finance part of our expansion plans of consumer access channels and overseas markets                                            | HK\$1,734.5 million        | 30.0%                            | -                                                        | -                                                                       | HK\$1,734.5 million                                    | -                                                         |
| (a) for opening new retail stores                                                                                                      | HK\$954.0 million          | 16.5%                            | -                                                        | -                                                                       | HK\$954.0 million                                      | -                                                         |
| (b) for opening new roboshops                                                                                                          | HK\$346.9 million          | 6.0%                             | -                                                        | -                                                                       | HK\$346.9 million                                      | -                                                         |
| (c) for expanding our business into overseas markets                                                                                   | HK\$433.6 million          | 7.5%                             | -                                                        | -                                                                       | HK\$433.6 million                                      | -                                                         |
| (ii) To fund our potential investments in, acquisitions of and strategic alliance with companies along the value chain of our industry | HK\$1,561.1 million        | 27.0%                            | HK\$1,249.3 million                                      | -                                                                       | HK\$311.8 million                                      | HK\$1,249.3 million                                       |

| Intended use of Net Proceeds                                                                                                                                                                                                                                       | Allocation of Net Proceeds | Percentage of total Net proceeds | Amount of Net Proceeds            |                                                  | Amount of Net Proceeds utilized up to 31 December 2025 | Balance of Net Proceeds unutilized as at 31 December 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------------|-----------------------------------|--------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------|
|                                                                                                                                                                                                                                                                    |                            |                                  | unutilized up to 31 December 2024 | utilized during 12 months ended 31 December 2025 |                                                        |                                                           |
| (iii) To invest in technology initiatives to strengthen our marketing and fan engagement efforts, and to enhance the digitalization of our business                                                                                                                | HK\$867.2 million          | 15.0%                            | HK\$193.5 million                 | HK\$71.7 million                                 | HK\$745.4 million                                      | HK\$121.8 million                                         |
| (a) for talent recruitment                                                                                                                                                                                                                                         | HK\$173.5 million          | 3.0%                             | -                                 | -                                                | HK\$173.5 million                                      | -                                                         |
| (b) for acquiring relevant software and hardware to enhance digitalization and establish information systems for digital marketing, customer services, logistics, products, supply chain, warehousing, membership, transactions and store management and marketing | HK\$346.9 million          | 6.0%                             | HK\$193.5 million                 | HK\$71.7 million                                 | HK\$225.1 million                                      | HK\$121.8 million                                         |
| (c) for optimizing our online marketing efforts, which primarily consist of strategically placed advertisement, icons, links and news feeds on third party promotional platforms                                                                                   | HK\$346.8 million          | 6.0%                             | -                                 | -                                                | HK\$346.8 million                                      | -                                                         |
| (iv) To expand our IP pool                                                                                                                                                                                                                                         | HK\$1,040.7 million        | 18.0%                            | HK\$676.3 million                 | HK\$113.3 million                                | HK\$477.7 million                                      | HK\$563.0 million                                         |
| (a) for enhancing our ability to identify outstanding artists                                                                                                                                                                                                      | HK\$260.3 million          | 4.5%                             | -                                 | -                                                | HK\$260.3 million                                      | -                                                         |
| (b) for recruiting talented designers to join our in-house design team to enhance our in-house original IP development capability by providing competitive salary                                                                                                  | HK\$86.6 million           | 1.5%                             | -                                 | -                                                | HK\$86.6 million                                       | -                                                         |
| (c) for acquisitions of popular IPs from to expand our IP pool                                                                                                                                                                                                     | HK\$693.8 million          | 12.0%                            | HK\$676.3 million                 | HK\$113.3 million                                | HK\$130.8 million                                      | HK\$563.0 million                                         |
| (v) Working capital and general corporate purposes                                                                                                                                                                                                                 | HK\$578.2 million          | 10.0%                            | -                                 | -                                                | HK\$578.2 million                                      | -                                                         |

As of 31 December 2025, the Company had utilized approximately HK\$3,847.6 million of the Net Proceeds, representing approximately 66.5% of the Net Proceeds. The unutilized Net Proceeds amount to approximately HK\$1,934.1 million (the “**Unutilized Net Proceeds**”), representing approximately 33.5% of the Net Proceeds. As of the date of this announcement and prior to the proposed change in the use of the Unutilized Net Proceeds as mentioned below in this announcement, the Net Proceeds have been used in a manner consistent with the disclosure in the Prospectus.

## CHANGE IN USE OF NET PROCEEDS FROM LISTING

Having considered (i) the limited availability of high-quality third-party IPs suitable for acquisition as compared with the Group’s steady progress in developing proprietary IPs in-house, together with the rapid expansion of our overseas business operations and strong performance achieved in overseas markets, (ii) the fact that the Group has established a relatively mature digitalized operation system since its Listing and the increasing ongoing working capital requirements to support daily operations, and (iii) the Group’s continued implementation of its strategic plan to establish an IP commercialization system covering multiple industry sectors, including the successful launch and operation of POP LAND, the immersive IP-themed experience it offers and its planned expansion, the Board has conducted a comprehensive review of the Group’s operational needs and long-term development strategy. Following careful consideration, the Board has resolved to change the intended use of the Unutilized Net Proceeds (the “**Changes in Use of Net Proceeds**”) as follows:

- (1) reallocating all unutilized portion of the intended use of proceeds originally designated “(iv) (c) for acquisitions of popular IPs from to expand our IP pool” to “(i)(c) for expanding our business into overseas markets”;
- (2) reallocating all unutilized portion of the intended use of proceeds originally designated “(iii) (b) for acquiring relevant software and hardware to enhance digitalization and establish information systems for digital marketing, customer services, logistics, products, supply chain, warehousing, membership, transactions and store management and marketing” to “(v) working capital and general corporate purposes”; and
- (3) expanding the scope of intended use of proceeds “(ii) to fund our potential investments in, acquisitions of and strategic alliance with companies along the value chain of our industry” to include potential investments in “establishment and expansion of IP commercialization platforms, such as theme park, showcase events, etc.” and reallocating certain unutilized portion of the intended use of proceeds under this item to “(i)(c) for expanding our business into overseas markets” and “(v) working capital and general corporate purposes”.

The table below sets out the details of allocation of the Unutilized Net Proceeds before and after the Changes in Use of Net Proceeds:

| Intended use of Net Proceeds after Changes in Use of Net Proceeds                           | Amount of Net Proceeds for the relevant use (in the same proportion as stated in the Prospectus) | Amount of Net Proceeds utilized up to 31 December 2025 | Balance of Net Proceeds unutilized as at 31 December 2025 before Changes in Use of Net Proceeds | Balance of Net Proceeds unutilized as at 31 December 2025 after Changes in Use of Net Proceeds | Intended timetable for use of the Unutilized Net Proceeds |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| (i) To finance part of our expansion plans of consumer access channels and overseas markets | HK\$1,734.5 million                                                                              | HK\$1,734.5 million                                    | –                                                                                               | HK\$773.6 million                                                                              | Before 31 December 2026                                   |
| (a) for opening new retail stores                                                           | HK\$954.0 million                                                                                | HK\$954.0 million                                      | –                                                                                               | –                                                                                              | –                                                         |
| (b) for opening new roboshops                                                               | HK\$346.9 million                                                                                | HK\$346.9 million                                      | –                                                                                               | –                                                                                              | –                                                         |
| (c) for expanding our business into overseas markets                                        | HK\$433.6 million                                                                                | HK\$433.6 million                                      | –                                                                                               | HK\$773.6 million                                                                              | Before 31 December 2026                                   |

| Intended use of Net Proceeds after Changes in Use of Net Proceeds                                                                                                                                                                                                  | Amount of Net Proceeds for the relevant use (in the same proportion as stated in the Prospectus) | Amount of Net Proceeds utilized up to 31 December 2025 | Balance of Net Proceeds unutilized as at 31 December 2025 before Changes in Use of Net Proceeds | Balance of Net Proceeds unutilized as at 31 December 2025 after Changes in Use of Net Proceeds | Intended timetable for use of the Unutilized Net Proceeds |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| (ii) To fund our potential investments in, acquisitions of and strategic alliance with companies along the value chain of our industry, and establishment and expansion of IP commercialization platforms, such as theme park, showcase events, etc.               | HK\$1,561.1 million                                                                              | HK\$311.8 million                                      | HK\$1,249.3 million                                                                             | HK\$386.9 million                                                                              | Before 31 December 2026                                   |
| (iii) To invest in technology initiatives to strengthen our marketing and fan engagement efforts, and to enhance the digitalization of our business                                                                                                                | HK\$867.2 million                                                                                | HK\$745.4 million                                      | HK\$121.8 million                                                                               | -                                                                                              | -                                                         |
| (a) for talent recruitment                                                                                                                                                                                                                                         | HK\$173.5 million                                                                                | HK\$173.5 million                                      | -                                                                                               | -                                                                                              | -                                                         |
| (b) for acquiring relevant software and hardware to enhance digitalization and establish information systems for digital marketing, customer services, logistics, products, supply chain, warehousing, membership, transactions and store management and marketing | HK\$346.9 million                                                                                | HK\$225.1 million                                      | HK\$121.8 million                                                                               | -                                                                                              | -                                                         |
| (c) for optimizing our online marketing efforts, which primarily consist of strategically placed advertisement, icons, links and news feeds on third party promotional platforms                                                                                   | HK\$346.8 million                                                                                | HK\$346.8 million                                      | -                                                                                               | -                                                                                              | -                                                         |
| (iv) To expand our IP pool                                                                                                                                                                                                                                         | HK\$1,040.7 million                                                                              | HK\$477.7 million                                      | HK\$563.0 million                                                                               | -                                                                                              | -                                                         |
| (a) for enhancing our ability to identify outstanding artists                                                                                                                                                                                                      | HK\$260.3 million                                                                                | HK\$260.3 million                                      | -                                                                                               | -                                                                                              | -                                                         |
| (b) for recruiting talented designers to join our in-house design team to enhance our in-house original IP development capability by providing competitive salary                                                                                                  | HK\$86.6 million                                                                                 | HK\$86.6 million                                       | -                                                                                               | -                                                                                              | -                                                         |
| (c) for acquisitions of popular IPs from to expand our IP pool                                                                                                                                                                                                     | HK\$693.8 million                                                                                | HK\$130.8 million                                      | HK\$563.0 million                                                                               | -                                                                                              | -                                                         |
| (v) Working capital and general corporate purposes                                                                                                                                                                                                                 | HK\$578.2 million                                                                                | HK\$578.2 million                                      | -                                                                                               | HK\$773.6 million                                                                              | Before 31 December 2026                                   |

Taking into account the respective utilization rate of the Net Proceeds and the future development of the Group, the Board is of the view that the Changes in Use of Net Proceeds is aligned with its business strategy and would allow the Company to utilise its financial resources in a more flexible way. The Board considers that the Changes in Use of Net Proceeds will not have any material adverse impact on the existing business and operations of the Group and is in the best interest of the Company and its Shareholders as a whole.

Save as disclosed in this announcement, there are no other changes to the plan for utilizing the Net Proceeds. The Board will continuously assess the plans for the use of the Unutilized Net Proceeds and may revise or amend such plans where necessary to cope with the changing market conditions in order to strive for the better performance of the Group.

## **DIVIDEND**

The Board recommended the payment of a final dividend of RMB2.3817 per issued ordinary share of the Company for the year ended 31 December 2025. On the basis of the total issued share capital of 1,341,043,150 shares of the Company as of the date of this announcement, it is estimated that the aggregate amount of final dividend would be approximately RMB3,194.0 million. The actual total amount of final dividends to be paid will be subject to the total number of issued share capital of the Company as at the record date for determining the entitlement of shareholders to the final dividend.

The proposed dividend payment is subject to the approval by the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting (the “**AGM**”) to be held on Wednesday, 13 May 2026 and is payable in Hong Kong Dollars based on the official exchange rate of Renminbi against Hong Kong Dollars as quoted by the People’s Bank of China on 13 May 2026. Upon Shareholders’ approval, such dividend will be paid on Thursday, 28 May 2026 to the Shareholders whose names shall appear on the register of members of the Company on Friday, 22 May 2026.

## **CLOSURE OF THE REGISTER OF MEMBERS**

The Company will hold the AGM on Wednesday, 13 May 2026. The register of members of the Company will be closed from Friday, 8 May 2026 to Wednesday, 13 May 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered, and Shareholders whose names on the register of members of the Company on Wednesday, 13 May 2026 shall have the right to attend and vote at the AGM. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 7 May 2026.

The register of members of the Company will also be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both days inclusive, in order to determine the entitlement of the Shareholders to receive the final dividend, during which period no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 18 May 2026.

## **CORPORATE GOVERNANCE**

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code during the Reporting Period, except for deviation from code provision C.2.1 as explained under the paragraph headed “Chairman and Chief Executive Officer” below.

### **Chairman and Chief Executive Officer**

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be segregated and should not be performed by the same individual. According to the current structure of the Board, the positions of the Chairman and Chief Executive Officer of the Company are held by Mr. Wang Ning.

The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of nine Directors, and the Board believes there is sufficient check and balance on the Board; (ii) Mr. Wang Ning and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of the Company and will make decisions of the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Group. Moreover, the overall strategic and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. Finally, as Mr. Wang Ning is our principal founder, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OR SALE OF TREASURY SHARES**

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities or sold any treasury Shares (as defined under the Listing Rules). As at 31 December 2025, the Company did not hold any treasury Shares (as defined under the Listing Rules).

## **AUDIT COMMITTEE**

The Audit Committee had, together with the Board, reviewed the accounting standards and practices adopted by the Group and the annual results for the year ended 31 December 2025.

## **SCOPE OF WORK OF AUDITOR**

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated balance sheet and the related notes thereto for the year ended 31 December 2025 as set forth in this announcement have been agreed by the Company's auditor, PricewaterhouseCoopers, to the amounts set forth in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect does not constitute an assurance engagement and consequently no assurance has been expressed by PricewaterhouseCoopers on this announcement.

## **PUBLICATION OF THE ANNUAL RESULTS AND 2025 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.popmart.com](http://www.popmart.com)), and the 2025 Annual Report containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board  
**POP MART INTERNATIONAL GROUP LIMITED**  
**Wang Ning**

*Executive Director, Chairman of the Board and Chief Executive Officer*

Hong Kong, 25 March 2026

*As at the date of this announcement, the executive Directors are Mr. Wang Ning, Ms. Liu Ran, Mr. Si De and Mr. Moon Duk Il, the non-executive Directors are Mr. Tu Zheng and Mr. Wu Andrew Yue, and the independent non-executive Directors are Mr. Zhang Jianjun, Mr. Wu Liansheng and Mr. Ngan King Leung Gary.*