# 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)**

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026 AND SUPPLEMENTAL ANNOUNCEMENT ON GRANT OF AWARDS

**INTERIM RESULTS HIGHLIGHTS**

| | **Six months ended 30 June** | | |
|---|---|---|---|
| | **(Unaudited)** | (Unaudited) | |
| | **2026** | 2025 | Change |
| | ***RMB'000*** | *RMB'000* | *(%)* |
| Revenue | **17,172,921** | 13,876,276 | 23.8% |
| Gross profit | **11,965,740** | 9,761,064 | 22.6% |
| Operating profit | **6,724,746** | 6,043,741 | 11.3% |
| Profit before income tax | **6,766,858** | 6,156,872 | 9.9% |
| Profit for the period | **5,100,310** | 4,681,713 | 8.9% |
| Profit attributable to owners of the Company | **5,038,384** | 4,574,368 | 10.1% |
| Non-IFRS adjusted net profit | **5,155,777** | 4,709,630 | 9.5% |
| Basic earnings per share (RMB) | **3.80** | 3.44 | 10.5% |
| Diluted earnings per share (RMB) | **3.79** | 3.43 | 10.5% |

The board (the "**Board**") of directors (the "**Directors**") of Pop Mart International Group Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company, its subsidiaries and consolidated affiliated entities (the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"). The contents of this interim results announcement have 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 interim results.

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

| | | Six months ended 30 June | |
|---|---|---|---|
| | *Note* | **2026** | 2025 |
| | | ***RMB'000*** | *RMB'000* |
| | | **(Unaudited)** | (Unaudited) |
| Revenue | *3* | **17,172,921** | 13,876,276 |
| Cost of sales | *4* | **(5,207,181)** | (4,115,212) |
| **Gross profit** | | **11,965,740** | 9,761,064 |
| Distribution and selling expenses | *4* | **(3,931,123)** | (3,192,590) |
| General and administrative expenses | *4* | **(926,526)** | (770,405) |
| Reversal/(provision) of expected credit loss allowance for financial assets, net | | **2,651** | (746) |
| Other income | *5* | **302,837** | 67,232 |
| Other (losses)/gains-net | *6* | **(688,833)** | 179,186 |
| **Operating profit** | | **6,724,746** | 6,043,741 |
| Finance income | *7* | **92,652** | 93,870 |
| Finance expenses | *7* | **(81,173)** | (28,364) |
| Finance income-net | *7* | **11,479** | 65,506 |
| Share of profit of investments accounted for using the equity method | *12* | **30,633** | 47,625 |
| **Profit before income tax** | | **6,766,858** | 6,156,872 |
| Income tax expense | *8* | **(1,666,548)** | (1,475,159) |
| **Profit for the period** | | **5,100,310** | 4,681,713 |
| **Profit for the period attributable to:** | | | |
| Owners of the Company | | **5,038,384** | 4,574,368 |
| Non-controlling interests | | **61,926** | 107,345 |
| | | **5,100,310** | 4,681,713 |

| | Note | Six months ended 30 June 2026 RMB'000 (Unaudited) | 2025 RMB'000 (Unaudited) |
|---|---|---|---|
| **Other comprehensive income/(loss) for the period** | | | |
| Items that may be reclassified to profit or loss | | | |
| – Currency translation differences | | **347,266** | 31,511 |
| Items that will not be reclassified to profit or loss | | | |
| – Currency translation differences | | **12,441** | (54,847) |
| **Other comprehensive income/(loss) for the period, net of tax** | | **359,707** | (23,336) |
| **Total comprehensive income for the period** | | **5,460,017** | 4,658,377 |
| **Total comprehensive income for the period attributable to:** | | | |
| – Owners of the Company | | **5,420,889** | 4,545,123 |
| – Non-controlling interests | | **39,128** | 113,254 |
| | | **5,460,017** | 4,658,377 |
| **Earnings per share for profit attributable to owners of the Company** | | | |
| Basic (expressed in RMB per share) | *10* | **3.80** | 3.44 |
| Diluted (expressed in RMB per share) | *10* | **3.79** | 3.43 |

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

| | *Note* | **As at 30 June 2026** ***RMB'000*** **(Unaudited)** | As at 31 December 2025 *RMB'000* (Audited) |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | **1,770,206** | 1,417,556 |
| Intangible assets | | **236,368** | 208,665 |
| Right-of-use assets | *11* | **3,602,656** | 2,791,171 |
| Restricted cash | | **224,018** | 256,265 |
| Investments accounted for using the equity method | *12* | **159,359** | 128,124 |
| Financial assets at fair value through profit or loss | | **620,762** | 356,906 |
| Prepayments and other receivables | | **306,974** | 274,473 |
| Term deposits with initial term over one year | | **201,773** | – |
| Deferred income tax assets | | **1,813,681** | 1,753,551 |
| **Total non-current assets** | | **8,935,797** | 7,186,711 |
| **Current assets** | | | |
| Trade receivables | *13* | **627,306** | 921,240 |
| Inventories | *14* | **6,101,530** | 5,472,839 |
| Prepayments and other receivables | | **1,388,205** | 1,283,154 |
| Financial assets at fair value through profit or loss | | **9,662** | 9,743 |
| Restricted cash | | **3,384** | 2,658 |
| Term deposits with initial term over three months and within one year | | **1,520,187** | 3,449,922 |
| Cash and cash equivalents | | **12,442,065** | 13,775,087 |
| **Total current assets** | | **22,092,339** | 24,914,643 |
| **Total assets** | | **31,028,136** | 32,101,354 |

| | Note | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|---|
| **Equity** | | | |
| Share capital | *15* | **875** | 882 |
| Shares held for share award scheme | | **(6)** | (7) |
| Other reserves | | **(1,131,526)** | 3,123,058 |
| Retained earnings | | **24,189,681** | 19,153,802 |
| **Equity attributable to owners of the Company** | | **23,059,024** | 22,277,735 |
| Non-controlling interests in equity | | **229,451** | 374,632 |
| **Total equity** | | **23,288,475** | 22,652,367 |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| License fees payables | *17* | **5,275** | 5,525 |
| Lease liabilities | *11* | **3,061,836** | 2,275,301 |
| **Total non-current liabilities** | | **3,067,111** | 2,280,826 |
| **Current liabilities** | | | |
| Trade payables | *16* | **905,150** | 1,858,216 |
| License fees payables | *17* | **513,583** | 437,247 |
| Other payables | | **1,451,670** | 1,777,317 |
| Contract liabilities | | **513,419** | 393,119 |
| Lease liabilities | *11* | **665,736** | 586,274 |
| Current income tax liabilities | | **622,992** | 2,115,988 |
| **Total current liabilities** | | **4,672,550** | 7,168,161 |
| **Total liabilities** | | **7,739,661** | 9,448,987 |
| **Total equity and liabilities** | | **31,028,136** | 32,101,354 |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**") since 11 December 2020 (the "**Listing date**").

This interim condensed consolidated financial information is presented in Renminbi ("**RMB**"), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the board of directors of the Company on 20 August 2026.

This interim condensed consolidated financial information for the six months ended 30 June 2026 has not been audited.

## 2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**").

The interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards.

### 2.1 Accounting policies

The accounting policies applied to the preparation of the interim condensed consolidated financial information are consistent with those applied in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of amended standards as set out below:

***Amended standards adopted by the Group***

The Group has applied the following amended standards and annual improvements for the first time from 1 January 2026:

| | |
|---|---|
| Amendments to IFRS 9 and IFRS 7 | *Amendments to the Classification and Measurement of Financial Instruments* |
| Amendments to IFRS 9 and IFRS 7 | *Amendments to the Contracts Referencing Nature-dependent Electricity* |
| Annual improvements | *Annual improvements to IFRS Accounting Standards – Volume 11* |

The amended standards and annual improvements listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

***New or amended standards not yet adopted***

The following new or amended accounting standards have been published which are not mandatory for reporting periods commencing 1 January 2026 and have not been early adopted by the Group:

| | | Effective date |
|---|---|---|
| IFRS 18 | *Presentation and Disclosure in Financial Statements* | 1 January 2027 |
| IFRS 19 and Amendment to IFRS 19 | *Subsidiaries without Public Accountability: Disclosures* | 1 January 2027 |
| Amendment to IAS 21 | *Translation to a Hyperinflationary Presentation Currency* | 1 January 2027 |
| Amendments to IAS 28 | *Fair Value Option for Investments in Associates and Joint Ventures* | 1 January 2027 |
| IFRS 20 | *Regulatory Assets and Regulatory Liabilities* | 1 January 2029 |
| Amendments to IAS 28 and IFRS 10 | *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* | To be determined |

These new or amended accounting standards 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 consolidated financial statements which were described in the Group's annual consolidated financial statements for the year ended 31 December 2025.

## 3 SEGMENT AND REVENUE INFORMATION

The Group is principally engaged in brand development, design and sales of toys in the PRC and certain overseas countries and regions. The chief operating decision makers ("**CODM**", being the executive directors of the Company) reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

As at 30 June 2026 and for the period then ended, the Group had two reportable segments:

- The PRC operations; and
- The Overseas operations, which refers to countries and regions other than the Chinese mainland, Hong Kong, Macau and Taiwan.

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 income and other (losses)/gains) 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 interim condensed consolidated statement of profit or loss and other comprehensive income provided to the CODM for the reportable segments for the period ended 30 June 2026 and 2025, respectively are as follows:

| | Six months ended 30 June | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | | | 2025 | | | |
| | **The PRC operations (Unaudited) *RMB'000*** | **The Overseas operations (Unaudited) *RMB'000*** | **Unallocated items * (Unaudited) *RMB'000*** | **Total (Unaudited) *RMB'000*** | The PRC operations (Unaudited) *RMB'000* | The Overseas operations (Unaudited) *RMB'000* | Unallocated items * (Unaudited) *RMB'000* | Total (Unaudited) *RMB'000* |
| **Revenue from external customers** | **12,200,509** | **4,972,412** | **–** | **17,172,921** | 8,282,812 | 5,593,464 | – | 13,876,276 |
| **Cost of sales, operating expenses and unallocated items** | **(5,729,187)** | **(3,463,920)** | **(869,072)** | **(10,062,179)** | (4,295,893) | (3,128,954) | (654,106) | (8,078,953) |
| **Segment results** | **6,471,322** | **1,508,492** | **(869,072)** | **7,110,742** | 3,986,919 | 2,464,510 | (654,106) | 5,797,323 |
| Other income | | | | **302,837** | | | | 67,232 |
| Other (losses)/gains | | | | **(688,833)** | | | | 179,186 |
| Finance income – net | | | | **11,479** | | | | 65,506 |
| Share of profit of investments accounted for using the equity method | | | | **30,633** | | | | 47,625 |
| **Profit before income tax** | | | | **6,766,858** | | | | 6,156,872 |
| Income tax expense | | | | **(1,666,548)** | | | | (1,475,159) |
| **Profit for the period** | | | | **5,100,310** | | | | 4,681,713 |
| **Significant non-cash expenses** | | | | | | | | |
| Depreciation on property, plant and equipment | **203,940** | **88,377** | **9,674** | **301,991** | 137,147 | 33,979 | 6,445 | 177,571 |
| Depreciation of right-of-use assets | **211,286** | **210,028** | **30,620** | **451,934** | 160,348 | 74,969 | 18,867 | 254,184 |
| Amortisation of intangible assets | **38,933** | **23,638** | **4,765** | **67,336** | 62,323 | 11,102 | 4,212 | 77,637 |

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

As at 30 June 2026 and 31 December 2025, information about the Group's non-current assets (other than financial instruments and deferred income tax assets) which is presented based on geographical location of the assets, is as follow:

| | **As at 30 June 2026 *RMB'000*** | As at 31 December 2025 *RMB'000* |
|---|---|---|
| The PRC operations | **2,361,470** | 2,147,156 |
| The Overseas operations | **3,714,093** | 2,672,833 |

Breakdown of revenue by business lines is as follows:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **Revenue from the PRC operations** | | |
| Revenue from retail store sales | **6,089,686** | 4,405,948 |
| Revenue from online sales | **4,778,746** | 2,937,255 |
| Revenue from roboshop sales | **778,953** | 678,298 |
| Revenue from wholesales and others | **553,124** | 261,311 |
| **Subtotal** | **12,200,509** | 8,282,812 |
| **Revenue from the Overseas operations** | | |
| Revenue from retail store sales | **3,022,301** | 2,502,062 |
| Revenue from online sales | **1,433,325** | 2,560,742 |
| Revenue from roboshop sales | **171,572** | 142,443 |
| Revenue from wholesales and others | **345,214** | 388,217 |
| **Subtotal** | **4,972,412** | 5,593,464 |
| **Total** | **17,172,921** | 13,876,276 |

During the six months ended 30 June 2026 and 2025, no revenue derived from transactions with a single customer represent 10% or more of the Group's total revenue.

## 4 EXPENSES BY NATURE

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Cost of inventories included in cost of sales | **4,303,215** | 3,272,871 |
| Employee benefit expenses | **1,405,025** | 992,685 |
| Transportation and logistics expenses | **754,346** | 784,667 |
| Expenses relating to short-term leases and variable leases not included in lease liabilities (Note 11) | **673,120** | 513,331 |
| Commissions and E-commerce platform service charges | **561,961** | 642,451 |
| Depreciation of right-of-use assets (Note 11) | **451,934** | 254,184 |
| Advertising and marketing expenses | **444,073** | 400,899 |
| License fees | **376,247** | 451,171 |
| Depreciation on property, plant and equipment | **301,991** | 177,571 |
| Taxes and surcharges | **206,207** | 142,314 |
| Bank charges | **149,496** | 141,094 |
| Amortisation of intangible assets | **67,336** | 77,637 |
| Impairment of inventories (Note 14) | **22,806** | 4,302 |
| Auditor's remuneration | **1,800** | 1,700 |
| Others | **345,273** | 221,330 |
| **Total** | **10,064,830** | 8,078,207 |

## 5 OTHER INCOME

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Government grants (i) | **239,476** | 37,810 |
| Income from license fee and other services | **60,599** | 25,769 |
| Others | **2,762** | 3,653 |
| **Total** | **302,837** | 67,232 |

(i) The amounts represent government grants related to income which are received from the local government for the contribution to the local economic growth. There are no unfulfilled conditions or contingencies relating to these grants.

## 6 OTHER (LOSSES)/GAINS – NET

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Gains on change in fair value of financial instruments at fair value through profit or loss | **37,382** | 23,697 |
| Exchange (losses)/gains | **(720,270)** | 120,130 |
| Gain on remeasuring existing 50% interests in a former joint venture upon business combination | **–** | 42,165 |
| Donation | **(3,387)** | (3,351) |
| Others | **(2,558)** | (3,455) |
| **Total** | **(688,833)** | 179,186 |

## 7 FINANCE INCOME – NET

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **Finance income** | | |
| – Interest income on cash and bank deposits | **92,652** | 93,870 |
| **Finance expenses** | | |
| – Interest expenses on lease liabilities (Note 11) | **(81,056)** | (28,275) |
| – Others | **(117)** | (89) |
| | **(81,173)** | (28,364) |
| **Finance income – net** | **11,479** | 65,506 |

## 8 INCOME TAX EXPENSE

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Current income tax | **1,726,678** | 1,661,562 |
| Deferred income tax credit | **(60,130)** | (186,403) |
| **Income tax expense** | **1,666,548** | 1,475,159 |

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 30 June 2026 is approximately 24.6% (six months ended 30 June 2025: 24.0%).

## 9 DIVIDENDS

During the six months ended 30 June 2026, the total dividends paid amounted to RMB3,149,378,000 or RMB2.3817 per share (six months ended 30 June 2025: RMB1,083,288,000 or RMB81.46 cents per share), which are net of the dividend of RMB23,318,000 (six months ended 30 June 2025: RMB10,834,000) attributable to the shares held for the Post-IPO share award scheme (the "**Share Award Scheme**").

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026.

## 10 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 six months ended 30 June 2026 and 2025.

| | **Six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| Profit attributable to owners of the Company (RMB'000) | **5,038,384** | 4,574,368 |
| 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) | **1,325,990** | 1,329,096 |
| Basic earnings per share (expressed in RMB per share) | **3.80** | 3.44 |

### (b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2026 is set out below:

| | **Six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| Profit attributable to owners of the Company (RMB'000) | **5,038,384** | 4,574,368 |
| Profit used to determine diluted earnings per share (RMB'000) | **5,038,384** | 4,574,368 |
| 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) | **1,325,990** | 1,329,096 |
| Adjustment for | | |
| – Restricted Shares granted and assumed vested (in thousands) | **1,876** | 4,721 |
| Weighted average number of shares for diluted earnings per share (in thousands) | **1,327,866** | 1,333,817 |
| Diluted earnings per share (expressed in RMB per share) | **3.79** | 3.43 |

For the six months ended 30 June 2026 and 2025, 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 market price of the Company's ordinary shares during the reporting period) 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.

## 11 LEASES

The note provides information for leases where the Group is a lessee.

### (a) Amounts recognised in balance sheet relating to leases:

| | **As at 30 June 2026** *RMB'000* **(Unaudited)** | As at 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| **Right-of-use assets** | | |
| Offices and warehouses | **224,464** | 237,223 |
| Retail stores | **3,312,197** | 2,483,182 |
| POP LAND | **65,995** | 70,766 |
| | **3,602,656** | 2,791,171 |
| **Lease liabilities** | | |
| Current | **665,736** | 586,274 |
| Non-current | **3,061,836** | 2,275,301 |
| | **3,727,572** | 2,861,575 |

Movements on the Group's right-of-use assets are as follows:

| | **Six months ended 30 June** | |
|---|---|---|
| | **2026** *RMB'000* **(Unaudited)** | 2025 *RMB'000* (Unaudited) |
| **At 1 January** | | |
| Cost | **3,682,378** | 1,491,115 |
| Accumulated depreciation and impairment | **(891,207)** | (563,557) |
| **Opening net book amount** | **2,791,171** | 927,558 |
| **Six months ended 30 June** | | |
| Opening net book amount | **2,791,171** | 927,558 |
| Acquisition of a subsidiary | **–** | 33,628 |
| Additions | **1,373,884** | 649,899 |
| Depreciation charge | **(451,934)** | (254,184) |
| Lease termination | **(28,213)** | (4,715) |
| Currency translation difference | **(82,252)** | 14,587 |
| **Closing net book amount** | **3,602,656** | 1,366,773 |

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **At 30 June** | | |
| Cost | **4,725,162** | 2,076,501 |
| Accumulated depreciation and impairment | **(1,122,506)** | (709,728) |
| **Closing net book amount** | **3,602,656** | 1,366,773 |

**(b) Amounts recognised in profit or loss relating to leases:**

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **Depreciation charge of right-of-use assets** | | |
| Offices and warehouses | **69,344** | 26,831 |
| Retail stores | **377,819** | 222,582 |
| POP LAND | **4,771** | 4,771 |
| | **451,934** | 254,184 |
| Interest expenses (Note 7) | **81,056** | 28,275 |
| Expense relating to short-term leases and variable lease not included in lease liabilities (included in distribution and selling expenses) (Note 4) | **673,120** | 513,331 |

## 12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The carrying amount of equity-accounted investments has changed as follows in the six months ended 30 June 2026 and 2025:

| | As at 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **Opening balance** | **128,124** | 136,783 |
| Share of profit for the period | **30,633** | 47,625 |
| Transfer to a subsidiary | **–** | (74,527) |
| Currency translation difference | **602** | (2,857) |
| **Ending balance** | **159,359** | 107,024 |

## 13 TRADE RECEIVABLES

| | As at 30 June 2026 *RMB'000* (Unaudited) | As at 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Trade receivables (a) | | |
| – Third parties | **628,719** | 920,339 |
| – Related parties | **13,344** | 19,729 |
| **Subtotal** | **642,063** | 940,068 |
| Less: provision for impairment (b) | **(14,757)** | (18,828) |
| **Total trade receivables** | **627,306** | 921,240 |

(a) For trade receivables from retail store sales, roboshop 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 30 June 2026 *RMB'000* (Unaudited) | As at 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Within 3 months | **522,732** | 726,257 |
| 3 months to 6 months | **72,394** | 206,148 |
| Over 6 months | **46,937** | 7,663 |
| **Total** | **642,063** | 940,068 |

(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 expected credit loss allowance for trade receivables is as follows:

| | Six months ended 30 June 2026 *RMB'000* (Unaudited) | 2025 *RMB'000* (Unaudited) |
|---|---|---|
| **As at 1 January** | **18,828** | 8,915 |
| (Reversal)/provision of expected credit loss allowance for trade receivables, net | **(4,071)** | 1,919 |
| **As at 30 June** | **14,757** | 10,834 |

## 14 INVENTORIES

| | **As at 30 June 2026** *RMB'000* **(Unaudited)** | As at 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Merchandise (a) | **6,177,039** | 5,525,542 |
| Less: provision for impairment (b) | **(75,509)** | (52,703) |
| **Total** | **6,101,530** | 5,472,839 |

(a) The cost of goods recognised as cost of sales amounted to approximately RMB4,303,215,000 and RMB3,272,871,000, for the period ended 30 June 2026 and 2025, respectively.

(b) Provision for impairment was recognised for the amount by which the carrying amount of inventories exceeds its net realisable value and was recorded in "cost of sales" in the interim condensed consolidated statement of profit or loss and other comprehensive income. The provision for impairment of inventory amounted to RMB22,806,000 and RMB4,302,000 for the period ended 30 June 2026 and 2025, respectively.

## 15 SHARE CAPITAL AND TREASURY SHARES

**Authorised:**

| | **Number of ordinary shares** | **Nominal value of ordinary shares** *USD'000* |
|---|---|---|
| Ordinary shares of US$0.0001 each<br>On 1 January 2025, 30 June 2025, 31 December 2025 and 30 June 2026 | 5,000,000,000 | 500 |

**Issued and fully paid ordinary shares:**

| | **Number of ordinary shares** | **Nominal value of ordinary shares** *USD'000* | **Nominal value of ordinary shares** *RMB'000* | **Number of treasury shares** | **Carrying value of treasury shares** *RMB'000* |
|---|---|---|---|---|---|
| **At 1 January 2025, 30 June 2025 and 1 January 2026** | 1,342,943,150 | 135 | 882 | – | – |
| Purchase of own shares (a) | – | – | – | (11,220,000) | – |
| Cancellation of repurchased shares (b) | (11,220,000) | (1) | (7) | 11,220,000 | – |
| **At 30 June 2026** | 1,331,723,150 | 134 | 875 | – | – |

(a) During the six months ended 30 June 2026, the Company acquired 11,220,000 ordinary shares of the Company through purchases on the open market. The total amount paid to acquire the shares during the period was HKD1,744,493,320 (equivalent to approximately RMB1,545,689,000). The repurchased shares were subsequently cancelled (see (b) below). Particulars of the shares repurchased are as follows:

| | **Number of shares repurchased** | **Highest price paid per share (HK$)** | **Lowest price paid per share (HK$)** | **Aggregate price paid HK$** |
|---|---|---|---|---|
| **Month of Repurchase** | | | | |
| January | 1,900,000 | 194.9 | 177.7 | 347,927,000 |
| March | 7,950,000 | 157.8 | 141.4 | 1,197,961,120 |
| April | 1,370,000 | 150.2 | 140.9 | 198,605,200 |
| **Total** | 11,220,000 | | | 1,744,493,320 |

(b) During the six months ended 30 June 2026, the Company cancelled 11,220,000 repurchased shares. As a result, the Company recognised a debit to share capital of USD1,122 (equivalent to approximately RMB7,000), a debit to share premium of RMB1,545,682,000 and a credit to treasury shares of RMB1,545,689,000.

## 16 TRADE PAYABLES

| | **As at 30 June 2026 *RMB'000* (Unaudited)** | As at 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Merchandise payables | **905,150** | 1,858,216 |

The credit terms of merchandise payables granted by the suppliers are usually current to 180 days. As at 30 June 2026 and 31 December 2025, the aging analysis of the merchandise payables based on invoice date was as follows:

| | **As at 30 June 2026 *RMB'000* (Unaudited)** | As at 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Within 30 days | **780,940** | 1,002,320 |
| 30 to 90 days | **45,172** | 790,562 |
| 90 to 180 days | **24,053** | 21,683 |
| Over 180 days | **54,985** | 43,651 |
| | **905,150** | 1,858,216 |

## 17 LICENSE FEES PAYABLES

| | As at 30 June 2026 *RMB'000* (Unaudited) | As at 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| License fees payables | **518,858** | 442,772 |
| Less: non-current portion | **(5,275)** | (5,525) |
| **Current portion** | **513,583** | 437,247 |

The Group entered into various license agreements with artists to obtain exclusive and non-exclusive 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.

Analysis of license fees payables:

| | As at 30 June 2026 *RMB'000* (Unaudited) | As at 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| 1-2 year | **2,026** | 1,141 |
| 2-5 year | **1,421** | 1,582 |
| More than 5 years | **1,828** | 2,802 |
| **Non-current** | **5,275** | 5,525 |
| **Current** | **513,583** | 437,247 |

## MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

In the first half of 2026, the Group focused its development priorities on organisational capability building and management system enhancement, continued to optimize its organisational structure and functional arrangements, strengthened middle-office enablement and global synergy, and continuously enhanced its organisational operational efficiency and global management capabilities, laying a solid foundation for long-term sound development. During the Reporting Period, the Group recorded a revenue of RMB17,172.9 million, with a year-on-year growth of 23.8%.

### IP Incubation and Operation

IP operation and creative design are the core drivers to promote the Group's sustainable and healthy growth. As a world-leading IP platform, the Group continuously identifies artists and designers with high potential and, leveraging its mature full-chain operation system, constantly enhances its capabilities in IP incubation, creative design, product development, and global operations. The Group had created a number of IP characters widely loved by consumers, delivering beauty and joy to consumers worldwide.

Based on the unique connotations and artistic expressions of different IPs, the Group adopts differentiated operating strategies to continuously enrich product categories and consumption scenarios, deepen the emotional connection between the IPs and their fan bases, and constantly enhance the global influence and long-term viability of its IP portfolio. In the first half of 2026, a total of 11 artist IPs recorded a revenue of over RMB100 million. Among them, THE MONSTERS, Twinkle Twinkle, CRYBABY, DIMOO, SKULLPANDA, HIRONO and MOLLY generated revenues of RMB4,454.4 million, RMB2,650.0 million, RMB1,632.6 million, RMB1,619.2 million, RMB1,551.2 million, RMB1,008.9 million and RMB900.6 million, respectively, during the Reporting Period.

Represented by LABUBU, THE MONSTERS continued to expand its diversified content expression and global collaborative partnerships, continuously enhancing the global influence of the IP. In April 2026, the Group officially launched THE MONSTERS × FIFA World Cup 26 co-branded products, initiating LABUBU's partnership with top-tier global sporting events. In May, LABUBU participated in the production of the official music video for "Goals", a track featured on the official 2026 FIFA World Cup album. In June, LABUBU appeared as an invited guest at the FIFA World Cup opening ceremony, becoming the first Chinese original IP invited in the history of the FIFA World Cup. At the date of the FIFA World Cup final, LABUBU appeared at the closing ceremony to witness the crowning of the champion together with football fans worldwide. In addition to in-stadium activities, the Group has also extended LABUBU's World Cup journey to diverse scenarios including fan interactions, urban culture and offline retail, engaging extensively with global consumers through events such as the FIFA Fan Festival, themed pop-ups and local cultural experiences in Mexico City. Furthermore, designer Kasing Lung (龍家昇), along with LABUBU and the Brazilian football legend Ronaldo, jointly participated in brand events. Through a series of in-stadium and off-site activities, the Group continued to expand the global reach of the IP, and deepen THE MONSTERS' emotional connection with global sports culture and consumers worldwide.

THE MONSTERS "Hair Salon" series provides consumers with more interactive and personalised product experience through various product formats such as figure toys and vinyl plush pendants, incorporating combable and styleable hair designs. Meanwhile, the "MONSTERS BY MONSTERS: NOW AND THEN" 10th-anniversary global tour, has successively debuted in Paris and Tokyo, continuously showcasing the creative journey and IP stories of THE MONSTERS to global fans, thereby further enriching the cultural connotation of the IP and enhancing its long-term vitality.

Twinkle Twinkle, the fastest-growing IP of the Group, touches hearts with stories of courage, longing, and love. Launched in the first half of 2026, the "Crush On You" series draws creative inspiration from myriad forms of love, transforms tales of love that transcend time and space into twinkling starlights to record sparkling moments, and has gained widespread popularity among consumers. Through continuous refined operations, Twinkle Twinkle has become one of the most popular IPs of the Group. Going forward, the Group will continue to enrich the content expression of Twinkle Twinkle, deepen its emotional resonance with consumers, and further expand its influence.

With its iconic visual identity, CRYBABY conveys the concept of "set yourself free in an ocean of emotions" to the world through the "Cry Me An Ocean" series. The thematic exhibition "Letting Go...Holding On..." served as a sanctuary for all emotions of its fans, accommodating both tears and laughter, enabling visitors to regain a sense of protection, courage, and freedom at the exhibition and complete a dialogue with themselves.

DIMOO continued to accompany consumers with warmth and healing. The "Moments in Bloom" series takes the spring breeze, flowers, and light and shadow as inspiration to record the unexpected beauty in life. "The Secret Theatre Club" series is themed around fascinating stage performances, depicting unique and novel stories to unlock unexpected surprises and gain courage.

SKULLPANDA continued to push the boundaries of artistic styling and expressive presentation and launched a co-branded series with "My Little Pony". Such series mixes the differentiated visual styles and creative concepts of both IPs, presents the infinite possibilities of friendship and creativity with vibrant colours, and has garnered widespread popularity among global fans. The "Petals in Four Acts" series embodies both aesthetic tension and philosophical depth. Utilising flowers and plants as creative carriers, and drawing inspiration from four classic plays by Shakespeare, this series illustrates the passage of time, the vicissitudes of fate and the cycle of life through the natural cycle of flowers from budding and blooming to withering, thereby further enriching the artistic expression and narrative connotation of the IP.

HIRONO cultivates a distinctive spiritual universe through its iconically soothing design language. The HIRONO stores have entered the markets in the United Kingdom and South Korea, and it continues to present the exclusive HIRONO World across diversified product categories, thereby driving the brand's extension into broader lifestyle sectors.

In 2026, MOLLY celebrated the 20th anniversary of its birth. The thematic exhibition "The Little Galaxy" was successively held in Hong Kong, Shanghai and Beijing, comprehensively and vividly presenting the growth trajectory of MOLLY, the creative contexts across different stages, and the more diversified possibilities in the future, thereby evoking the emotional memories of fans growing up together with MOLLY through an immersive exhibition experience. Going forward, "The Little Galaxy" will continue its touring exhibition in other countries, embarking on a journey of memories with fans worldwide.

We continued to expand the scope of licensed IPs. Through cooperation with various copyright owners of anime, games, movies and celebrity IPs we launched a series of pop toys and co-branded products in different types and diversified styles to meet the interests and needs of different consumers. Meanwhile, we continued to expand the territories of IP licensing, and already obtained global licenses for most of our licensed IPs, providing global consumers with richer and more unique pop toy culture experience.

In the first half of 2026, plush products achieved a revenue of RMB9,824.9 million, representing a year-on-year increase of 60%, maintaining strong growth momentum. 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 has positioned our products as a crucial medium for IP storytelling and emotional expression. During the Reporting Period, several IPs, including Nyota, Zsiga, and Peach Riot, launched their first plush pendants, which were widely favored by consumers. PUCKY's "Tap Tap Babies" series of vinyl plush pendants launched at the beginning of the year, garnered extensive attention on social platforms by virtue of its entertaining interactive design, and were affectionately nicknamed the "electronic wooden fish" by fans, becoming one of the representative popular products during the Reporting Period. Benefiting from the accurate interpretation of the IP spirit, along with continuous innovations in aspects such as material and craftsmanship, interactive features, and usage scenarios, our plush products have further enriched the consumer experience. This has not only deepened the emotional connection with existing fans but also helped our brand reach more new consumers globally.

**Consumer Access**

– ***Offline channels***

As of 30 June 2026, the Group operated a total of 676 stores and 2,827 roboshops globally, representing a net increase of 46 stores and 190 roboshops, respectively, during the Reporting Period.

In the PRC market, we focus on comprehensive innovation in customer experience. By enhancing store service quality and launching diversified and immersive interactive marketing, we continuously strengthened emotional connections between consumers and the brand, thereby driving the business to achieve steady and high-quality growth. During the Reporting Period, there was a net increase of 10 physical stores, increasing the number of stores from 445 as of 31 December 2025 to 455 as of 30 June 2026.

In the Asia-Pacific[1] market, the Group continued to optimize local operations and promote the synergistic development of local retail and travel retail, further enhancing the local retail network. During the Reporting Period, there was a net increase of 5 physical stores, increasing the number of stores from 85 as of 31 December 2025 to 90 as of 30 June 2026.

In the Americas market, we continuously advanced the strategic layout with the United States as the core market. We continued to steadily expand our offline channels, broaden our brand coverage and enhance the awareness and influence of our IPs. During the Reporting Period, there was a net increase of 22 physical stores, increasing the number of stores from 64 as of 31 December 2025 to 86 as of 30 June 2026.

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

In the European market, we continuously deepened brand building with a focus on core regions in key countries, enhancing brand exposure by opening landmark stores in core cities globally, and deepening consumers' awareness of the brand and its IPs through immersive IP experiences. During the Reporting Period, there was a net increase of 9 physical stores, increasing the number of stores from 36 as of 31 December 2025 to 45 as of 30 June 2026.

– ***Online channels***

In the first half of 2026, the Group continued to enhance its global online channel system centered on self-developed APP and official website with coverage across major e-commerce platforms. This strengthened our brand's direct consumer reach, continuously improved operational efficiency, and optimized consumer experience.

Our self-developed APP and official website serve as the Group's digital infrastructure connecting global consumers. During the Reporting Period, the Group continued to enhance its global online operational capabilities, and optimized the presentation of IPs and products, interactive features, local payment, logistics and delivery, and customer service systems, to bring more convenient, consistent, and unique brand experience. Meanwhile, we rolled out online-to-offline (O2O) functions, such as in-store pickup and in-store lottery, as well as the "Pop Now" feature to more countries and regions, bringing consumers a more entertaining shopping experience. In the PRC market, we further leveraged the unique advantages of the interactive consumer experience of "Pop Draw" feature to continuously optimize the cross-channel experience for offline members, improve purchase conversion, and enhance member stickiness.

The Group reached consumers with diverse shopping habits and preferences through e-commerce platforms. In content-related e-commerce, we continuously strengthened our live-streaming operational capabilities. Focusing on "content interaction and emotional connection", we continuously upgraded the immersive brand experience to effectively enhance traffic conversion efficiency. In shelf-based e-commerce, we adhered to implementing region-specific operational strategies. In the PRC market, we continued to enhance the refined operational capabilities of our flagship stores on platforms such as Tmall and JD.com, further strengthened the connection between third-party platforms and our own channels, and continuously enhanced member penetration and stickiness. In the Asia-Pacific market, we continuously improved our localized operational system, serving local consumers through major e-commerce platforms such as Shopee and Lazada to expand our brand influence. In the European and American markets, we fully leveraged the channel advantages of platforms such as Amazon to extensively reach users and further enhance our brand awareness.

– ***Member operation***

With the steady expansion of the Group's global business footprint, the brand awareness of the Group and the influence of its IPs have continued to increase, while its membership base has continued to grow. As of 30 June 2026, the cumulative number of registered members globally exceeded 100 million. In the Chinese Mainland market, as our omni-channel operations developed in an increasingly sound and orderly manner, we continued to satisfy members' diversified IP and product demands and kept upgrading member experience and operational mechanisms, driving the steady growth of both new and existing members, facilitating cross-category and cross-channel consumption conversion, and further enhancing member stickiness to our brand. As of 30 June 2026, the cumulative number of registered members in the Chinese Mainland increased from 72.58 million as of 31 December 2025 to 82.44 million, representing an increase of 9.86 million newly registered members. In the first half of 2026, the sales contributed by our members in the Chinese Mainland represented 92.9% of revenue from the Chinese Mainland, with the repeat purchase rate of such member group being 51.6%[2].

2. Represents the proportion of the number of members who purchased our products twice or more in the first half of 2026 to the total number of purchasing members during the same period

**Theme Park and IP Experience and Innovative Business Incubation**

POP LAND is a significant extension of the Group's IP-centric commercial ecosystem. Following a year-long upgrades and renovation, the areas were officially opened to visitors. With more diverse themed park settings, interactive rides, performing arts offerings and event series, and continuous improvement in service quality and immersive on-site visitor experience, it enabled visitors to fully appreciate the unique charm of Pop Mart's proprietary IPs.

While retaining all original classic themed zones, the park has developed and opened four brand-new themed areas centred around the two major IPs, THE MONSTERS and DIMOO, namely DIMOO WORLD CLOUDLAKE, The Monsterland Marketplace, LABUBU Adventure Fjord and LABUBU Tribal Hideaway, integrating the character settings and artistic features of the IPs into the design of rides and themed environments to create a highly immersive IP experience space for visitors. Concurrently with the opening of the new areas, the park has upgraded its performing arts offerings. Besides classic programmes, additional performance stations have been deployed, with more "POP MART Friends" arranged to deliver a more engaging interactive experience. Meanwhile, the park has launched the "Starry Night Adventure" night tour programme, which expands the night-time touring scenarios through diverse performing arts programmes and themed activities, providing visitors with an enriched summer evening park experience.

In the first half of 2026, THE MONSTERS' "POP MART Friends" set off from POP LAND and extended their presence to multiple cities and international sports and cultural settings across the globe. During the Milan Winter Olympics, LABUBU made an appearance in Milan, participating in the opening event of the ISU Home of Skating and interacting with athletes and volunteers. In parallel, in connection with the FIFA World Cup 26, the Group continuously enriched the content expressions and modes of interaction of THE MONSTERS through various forms, including content co-creation, offline activities, and local cultural experiences, thereby deepening the emotional connections with global consumers and further enhancing the global awareness and influence of its IPs.

In the first half of 2026, we hosted multiple large-scale offline themed exhibitions in key cities around the world, continuously deepening IP operations and global presence. Themed exhibitions including Twinkle Twinkle's "Crush On You" and THE MONSTERS' "Hair Salon" were successively rolled out in multiple cities, bringing consumers highly engaging interactive IP experiences through IP-specific experiential scene design. CRYBABY's "Cry Me An Ocean" event was held at the Singapore Oceanarium. Large-scale themed inflatable installations were also successively presented in Beijing, Pattaya Beach, Thailand, and Losari Beach, Makassar, Indonesia. By integrating local characteristics into the experiential settings, these events vividly conveyed the narrative connotations and personality traits of the IPs, fostered closer emotional connections with fans, and inspired further imagination and connection with the IPs.

The dessert brand "POP BAKERY" has been continuously expanding its market coverage. It has rolled out pop-up locations in multiple core cities across China, and opened its first store in Aranya. With Twinkle Twinkle as the core thematic design, the store integrates the IP visual identity with bakery products, spatial design and consumer experience, thereby further enriching the scenario-based manifestation of the IP, and offering consumers an experience that embodies both emotional warmth and distinctive brand attributes.

In the future, the Group will continue to center on IPs, actively explore diverse business expansion paths, continuously expand the scope of content expression and value boundaries of its IPs, establish longer-lasting connections with fans, and bring more wonderful experiences to consumers.

## FINANCIAL REVIEW

### Sales Revenue

Revenue of the Company increased from RMB13,876.3 million for the first half of 2025 to RMB17,172.9 million for the first half of 2026, representing a year-on-year increase of 23.8%.

### *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 for the first half of 2026 and the first half of 2025:

| | **For the six months ended 30 June 2026** | | For the six months ended 30 June 2025 | | |
|---|---|---|---|---|---|
| | **Revenue** *RMB'000* | **Proportion of revenue** | Revenue *RMB'000* | Proportion of revenue | Change in revenue |
| The PRC | **12,200,509** | **71.0%** | 8,282,812 | 59.7% | 47.3% |
| Asia Pacific | **2,575,045** | **15.0%** | 2,850,902 | 20.6% | -9.7% |
| Americas | **1,891,637** | **11.0%** | 2,264,882 | 16.3% | -16.5% |
| Europe and other regions | **505,730** | **3.0%** | 477,680 | 3.4% | 5.9% |
| **Total** | **17,172,921** | **100.0%** | 13,876,276 | 100.0% | 23.8% |

*(1) The PRC*

Revenue from the PRC increased by 47.3% year-on-year from RMB8,282.8 million for the first half of 2025 to RMB12,200.5 million for the first half of 2026. The table below sets forth a breakdown of revenue by channels:

| | **For the six months ended 30 June 2026** | | For the six months ended 30 June 2025 | | |
|---|---|---|---|---|---|
| | **Revenue** *RMB'000* | **Proportion of revenue** | Revenue *RMB'000* | Proportion of revenue | Change in revenue |
| **Offline channels** | **6,868,639** | **56.3%** | 5,084,246 | 61.4% | 35.1% |
| Retail stores | **6,089,686** | **49.9%** | 4,405,948 | 53.2% | 38.2% |
| Roboshops | **778,953** | **6.4%** | 678,298 | 8.2% | 14.8% |
| **Online channels** | **4,778,746** | **39.2%** | 2,937,255 | 35.5% | 62.7% |
| Pop Draw | **2,062,871** | **16.9%** | 1,125,227 | 13.6% | 83.3% |
| DouYin platform | **976,376** | **8.0%** | 561,138 | 6.8% | 74.0% |
| Tmall flagship store | **901,303** | **7.4%** | 657,503 | 7.9% | 37.1% |
| Other online channels | **838,196** | **6.9%** | 593,387 | 7.2% | 41.3% |
| **Wholesales and others** | **553,124** | **4.5%** | 261,311 | 3.1% | 111.7% |
| **Total** | **12,200,509** | **100.0%** | 8,282,812 | 100.0% | 47.3% |

**Offline channels in the PRC.** Revenue increased by 35.1% from RMB5,084.2 million for the first half of 2025 to RMB6,868.6 million for the first half of 2026. The PRC offline channels are divided into retail stores and roboshops.

| | **Retail stores** For the six months ended 30 June | | | | **Roboshops** For the six months ended 30 June | | | |
|---|---|---|---|---|---|---|---|---|
| | **2026** | | 2025 | | **2026** | | 2025 | |
| **By region** | **Number** | **Revenue** ***(RMB'000)*** | Number | Revenue *(RMB'000)* | **Number** | **Revenue** ***(RMB'000)*** | Number | Revenue *(RMB'000)* |
| Chinese mainland | **419** | **5,427,444** | 409 | 3,648,359 | **2,436** | **757,958** | 2,396 | 643,440 |
| Hong Kong, Macao and Taiwan | **36** | **662,242** | 34 | 757,589 | **46** | **20,995** | 41 | 34,858 |
| **Total** | **455** | **6,089,686** | 443 | 4,405,948 | **2,482** | **778,953** | 2,437 | 678,298 |

– **Retail stores.** Revenue from retail store sales increased by 38.2% year-on-year from RMB4,405.9 million for the first half of 2025 to RMB6,089.7 million for the first half of 2026. This growth was attributable to, on one hand, the increase in new members as stores paid more attention to operational services and improved the customer experience through store renovations and upgrades. On the other hand, it was attributable to the increase in the number of stores, with the number of stores increasing by 12 in the first half of 2026 as compared to the same period last year.

– **Roboshops.** Revenue from roboshop sales increased by 14.8% year-on-year from RMB678.3 million for the first half of 2025 to RMB779.0 million for the first half of 2026. This growth was driven, on one hand, by our focus on the operational efficiency of each machine under refined operation, and timely business adjustments. On the other hand, it benefited from the increase in number of roboshops, which increased by 45 in the first half of 2026 as compared to the same period last year.

**Online channels in the PRC.** Revenue from online sales increased by 62.7% from RMB2,937.3 million for the first half of 2025 to RMB4,778.7 million for the first half of 2026. Revenue from online channels in the PRC includes those generated from Pop Draw, DouYin platform, Tmall flagship store and other online channels. By continuously introducing new interactive gameplay to improve customer conversion rates and provide consumers with a more interesting consumption experience, revenue from Pop Draw increased by 83.3% year-on-year to RMB2,062.9 million for the first half of 2026. Other online platforms operated in a differentiated manner, precisely aligning platform offerings with user needs to improve operational efficiency and drive revenue growth.

**Wholesales and others in the PRC.** Revenue increased by 111.7% from RMB261.3 million for the first half of 2025 to RMB553.1 million for the first half of 2026. The increase was mainly attributable to the growth in revenue from POP LAND, the dessert business of POP BAKERY and the accessory business of POPOP.

*(2) Asia Pacific*

Revenue from Asia Pacific decreased by 9.7% from RMB2,850.9 million for the first half of 2025 to RMB2,575.0 million for the first half of 2026. The table below sets forth a breakdown of revenue by channels:

| | **For the six months ended 30 June 2026** | | For the six months ended 30 June 2025 | | |
|---|---|---|---|---|---|
| | **Revenue** *RMB'000* | **Proportion of revenue** | Revenue *RMB'000* | Proportion of revenue | Change in revenue |
| **Offline channels** | **1,772,694** | **68.8%** | 1,525,588 | 53.5% | 16.2% |
| Retail stores | **1,716,171** | **66.6%** | 1,492,991 | 52.4% | 14.9% |
| Roboshops | **56,523** | **2.2%** | 32,597 | 1.1% | 73.4% |
| **Online channels** | **643,551** | **25.0%** | 1,069,214 | 37.5% | -39.8% |
| Self-developed APP and official website | **338,397** | **13.1%** | 312,968 | 11.0% | 8.1% |
| Shopee | **106,528** | **4.1%** | 280,778 | 9.8% | -62.1% |
| Other online channels | **198,626** | **7.8%** | 475,468 | 16.7% | -58.2% |
| **Wholesales and others** | **158,800** | **6.2%** | 256,100 | 9.0% | -38.0% |
| **Total** | **2,575,045** | **100.0%** | 2,850,902 | 100.0% | -9.7% |

**Offline channels in Asia Pacific.** Revenue increased by 16.2% from RMB1,525.6 million for the first half of 2025 to RMB1,772.7 million for the first half of 2026. Revenue from retail stores accounted for 66.6% of revenue from Asia Pacific and the number of retail stores increased from 69 for the first half of 2025 to 90 for the first half of 2026. We will continuously strengthen localized refined operation, and continue to enhance the shopping experience of consumers by catering to the differentiated consumer segments across various countries in Asia Pacific.

**Online channels in Asia Pacific.** Revenue from online sales decreased by 39.8% from RMB1,069.2 million for the first half of 2025 to RMB643.6 million for the first half of 2026. Revenue from online channels in Asia Pacific includes the revenue generated from self-developed APP and official website, Shopee and other online channels. As the benefits from external traffic for online channels was gradually diminishing, we shifted our business from "scale expansion" to "refined operations", with platform integration focusing on more core channels.

**Wholesales and others in Asia Pacific.** Revenue decreased by 38.0% from RMB256.1 million for the first half of 2025 to RMB158.8 million for the first half of 2026.

*(3) Americas*

Revenue from Americas decreased by 16.5% from RMB2,264.9 million for the first half of 2025 to RMB1,891.6 million for the first half of 2026. The table below sets forth a breakdown of revenue by channels:

| | **For the six months ended 30 June 2026** | | For the six months ended 30 June 2025 | | |
|---|---|---|---|---|---|
| | **Revenue** | **Proportion of revenue** | Revenue | Proportion of revenue | Change in revenue |
| | ***RMB'000*** | | *RMB'000* | | |
| **Offline channels** | **1,007,007** | **53.2%** | 842,390 | 37.2% | 19.5% |
| Retail stores | **903,063** | **47.7%** | 736,961 | 32.5% | 22.5% |
| Roboshops | **103,944** | **5.5%** | 105,429 | 4.7% | -1.4% |
| **Online channels** | **722,144** | **38.2%** | 1,326,565 | 58.6% | -45.6% |
| Self-developed APP and official website | **491,235** | **26.0%** | 886,501 | 39.2% | -44.6% |
| Amazon | **168,318** | **8.9%** | 125,039 | 5.5% | 34.6% |
| Other online channels | **62,591** | **3.3%** | 315,025 | 13.9% | -80.1% |
| **Wholesales and others** | **162,486** | **8.6%** | 95,927 | 4.2% | 69.4% |
| **Total** | **1,891,637** | **100.0%** | 2,264,882 | 100.0% | -16.5% |

**Offline channels in Americas.** Offline revenue increased by 19.5% from RMB842.4 million for the first half of 2025 to RMB1,007.0 million for the first half of 2026. Revenue growth was primarily driven by business expansion. The number of retail stores in Americas increased from 41 in the first half of 2025 to 86 in the first half of 2026.

**Online channels in Americas.** Online revenue decreased by 45.6% from RMB1,326.6 million in the first half of 2025 to RMB722.1 million in the first half of 2026. Revenue from online channels in the Americas includes self-developed APP and official website, Amazon and other online channels. The popularity of the core IPs returns to normal levels and the general traffic and customer acquisition capabilities of online channels remain under development. Going forward, we will enhance user operations to restore traffic growth and conversion rates.

**Wholesales and others in Americas.** Revenue increased by 69.4% from RMB95.9 million in the first half of 2025 to RMB162.5 million in the first half of 2026.

### *(4) Europe and other regions*

Revenue from Europe and other regions increased by 5.9% from RMB477.7 million for the first half of 2025 to RMB505.7 million for the first half of 2026. The table below sets forth a breakdown of revenue by channels:

| | **For the six months ended 30 June 2026** | | For the six months ended 30 June 2025 | | |
|---|---|---|---|---|---|
| | **Revenue** *RMB'000* | **Proportion of revenue** | Revenue *RMB'000* | Proportion of revenue | Change in revenue |
| **Offline channels** | **414,172** | **81.9%** | 276,527 | 57.9% | 49.8% |
| Retail stores | **403,066** | **79.7%** | 272,110 | 57.0% | 48.1% |
| Roboshops | **11,106** | **2.2%** | 4,417 | 0.9% | 151.4% |
| **Online channels** | **67,631** | **13.4%** | 164,963 | 34.5% | -59.0% |
| Self-developed APP and official website | **52,991** | **10.5%** | 84,694 | 17.7% | -37.4% |
| Other online channels | **14,640** | **2.9%** | 80,269 | 16.8% | -81.8% |
| **Wholesales and others** | **23,927** | **4.7%** | 36,190 | 7.6% | -33.9% |
| **Total** | **505,730** | **100.0%** | 477,680 | 100.0% | 5.9% |

**Offline channels in Europe and other regions.** Revenue increased from RMB276.5 million in the first half of 2025 to RMB414.2 million in the first half of 2026, representing a growth of 49.8%. The number of retail stores in Europe and other regions increased from 18 in the first half of 2025 to 45 in the first half of 2026.

**Online channels in Europe and other regions.** Revenue decreased by 59.0% from RMB165.0 million in the first half of 2025 to RMB67.6 million in the first half of 2026. We are further developing our online channels in Europe, advancing localized operations and strengthening the local warehousing and logistics capabilities to better serve our consumers.

***Revenue by IPs***

Pop Mart proprietary products are our major product type. In the first half of 2026, revenue from proprietary products contributed 99.3% of our total revenue. Revenue from proprietary products increased by 24.0% from RMB13,753.4 million for the first half of 2025 to RMB17,060.7 million for the first half of 2026.

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

| | **For the six months ended 30 June** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | **Revenue** *RMB'000* | **Proportion of revenue** | Revenue *RMB'000* | Proportion of revenue |
| **Proprietary products** | **17,060,668** | **99.3%** | 13,753,405 | 99.1% |
| Artist IPs | **15,289,469** | **89.0%** | 12,228,565 | 88.1% |
| THE MONSTERS | **4,454,361** | **26.0%** | 4,814,017 | 34.7% |
| Twinkle Twinkle | **2,649,969** | **15.4%** | 389,363 | 2.8% |
| CRYBABY | **1,632,570** | **9.5%** | 1,218,170 | 8.8% |
| DIMOO | **1,619,217** | **9.4%** | 1,105,135 | 8.0% |
| SKULLPANDA | **1,551,211** | **9.0%** | 1,220,504 | 8.8% |
| HIRONO | **1,008,855** | **5.9%** | 728,420 | 5.2% |
| MOLLY | **900,631** | **5.3%** | 1,357,248 | 9.8% |
| Zsiga | **298,341** | **1.7%** | 211,256 | 1.5% |
| Other artist IPs | **1,174,314** | **6.8%** | 1,184,452 | 8.5% |
| Licensed IP | **1,771,199** | **10.3%** | 1,524,840 | 11.0% |
| **External procurement and others** | **112,253** | **0.7%** | 122,871 | 0.9% |
| **Total** | **17,172,921** | **100.0%** | 13,876,276 | 100.0% |

– **Artist IPs.** Artist IPs are the major product type of the Company, primarily including THE MONSTERS, Twinkle Twinkle, CRYBABY and DIMOO. The proportion of revenue from artist IPs increased from 88.1% for the first half of 2025 to 89.0% for the first half of 2026. Revenue from artist IPs increased by 25.0% from RMB12,228.6 million for the first half of 2025 to RMB15,289.5 million for the first half of 2026, of which Twinkle Twinkle generated revenue of RMB2,650.0 million in the first half of 2026, representing a year-on-year increase of 580.6%. We continuously enhanced the innovative design of our products, and used a diverse range of products as vehicles for conveying the artistic expression of our IPs.

– **Licensed IPs.** Revenue from licensed IPs increased by 16.2% from RMB1,524.8 million for the first half of 2025 to RMB1,771.2 million for the first half of 2026, mainly because we continued to expand the scope of IP licensing and introduced more products with different styles and categories.

***Revenue by product category***

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

| | **For the six months ended 30 June 2026** | | For the six months ended 30 June 2025 | | |
|---|---|---|---|---|---|
| | **Revenue** | **Proportion of revenue** | Revenue | Proportion of revenue | Change in revenue |
| | ***RMB'000*** | | *RMB'000* | | |
| Plush toys | **9,824,944** | **57.2%** | 6,139,236 | 44.2% | 60.0% |
| Figure toys | **5,192,493** | **30.2%** | 5,175,875 | 37.3% | 0.3% |
| Other IP-related products and others | **2,155,484** | **12.6%** | 2,561,165 | 18.5% | -15.8% |
| **Total** | **17,172,921** | **100.0%** | 13,876,276 | 100.0% | 23.8% |

At the product level, we kept introducing new products, enriching product offerings and enhancing product design capability. Revenue from plush toys increased by 60.0% from RMB6,139.2 million for the first half of 2025 to RMB9,824.9 million for the first half of 2026, accounting for 57.2% of total revenue. Such increase benefited from the excellent presentation and unique soft touch of the plush material as well as our continuous innovation in craftsmanship and interactive experiences, which kept our plush toys highly popular among consumers.

### Cost of Sales

Our cost of sales increased by 26.5% from RMB4,115.2 million for the first half of 2025 to RMB5,207.2 million for the first half of 2026. The increase was primarily due to the increase in costs of inventories from RMB3,272.9 million for the first half of 2025 to RMB4,303.2 million for the first half of 2026, which was mainly due to the increase in sales.

### Gross Profit

The Company's gross profit increased by 22.6% from RMB9,761.1 million for the first half of 2025 to RMB11,965.7 million for the first half of 2026, primarily due to the increase in revenue. Our gross profit margin decreased from 70.3% for the first half of 2025 to 69.7% for the first half of 2026, primarily due to (1) the decrease in the proportion of overseas sales, leading to the decline in gross profit margin, as overseas markets are sales regions with high gross profit margins; and (2) a rise in the procurement cost of goods as a result of the increase in the price of raw materials, which in turn led to a decline in gross profit margin.

### Distribution and Selling Expenses

Our distribution and selling expenses increased by 23.1% from RMB3,192.6 million for the first half of 2025 to RMB3,931.1 million for the first half of 2026, of which, lease-related expenses, employee benefit expenses and transportation and logistics expenses accounted for a significant part.

– **Lease-related expenses.** Lease-related expenses, which included depreciation of right-of-use assets and expenses relating to short-term leases and variable leases not included in lease liabilities, increased by 43.3% from RMB728.4 million for the first half of 2025 to RMB1,044.1 million for the first half of 2026, which was mainly due to a net increase in the number of offline retail stores by 105 compared with that of the first half of 2025.

– **Employee benefit expenses.** Employee benefit expenses increased by 45.7% from RMB560.8 million for the first half of 2025 to RMB817.1 million for the first half of 2026, which was mainly because the number of sales personnel increased from 6,219 for the first half of 2025 to 9,734 for the first half of 2026 to meet the needs of business expansion arising from the increase of number of stores globally.

– **Transportation and logistics expenses.** Transportation and logistics expenses decreased by 4.8% from RMB677.1 million for the first half of 2025 to RMB644.7 million for the first half of 2026, mainly due to the relatively high international logistics costs and a decrease in revenue from overseas, resulting in a decrease in overall transportation and logistics expenses.

## General and Administrative Expenses

Our general and administrative expenses increased by 20.3% from RMB770.4 million for the first half of 2025 to RMB926.5 million for the first half of 2026, of which, employee benefit expenses accounted for a significant part, and the number of our administrative and design and development personnel increased from 1,830 for the first half of 2025 to 2,322 for the first half of 2026.

## Other Income

Other income of the Company increased by 350.4% from RMB67.2 million for the first half of 2025 to RMB302.8 million for the first half of 2026, among which, (1) government grants increased from RMB37.8 million for the first half of 2025 to RMB239.5 million for the first half of 2026; and (2) income from IP license fee and other services increased from RMB25.8 million in the first half of 2025 to RMB60.6 million in the first half of 2026.

## Other (Losses)/Gains – Net

Other gains of the Company decreased from net gains of RMB179.2 million for the first half of 2025 to net losses of RMB688.8 million for the first half of 2026, among which, (1) due to fluctuations in exchange rates, exchange losses of RMB720.3 million were recorded for the first half of 2026, while exchange gains of RMB120.1 million were recorded for the first half of 2025; and (2) gains on change in fair value of financial instruments at fair value through profit or loss increased from RMB23.7 million for the first half of 2025 to RMB37.4 million for the first half of 2026.

## Operating Profit

In light of the above, the Company's operating profit increased by 11.3% from RMB6,043.7 million for the first half of 2025 to RMB6,724.7 million for the first half of 2026.

## Finance Income – Net

Our finance income, net, decreased from net gains of RMB65.5 million for the first half of 2025 to net gains of RMB11.5 million for the first half of 2026, primarily due to the increase in interest expenses on lease liabilities.

## Income Tax Expense

Our income tax expense increased from RMB1,475.2 million for the first half of 2025 to RMB1,666.5 million for the first half of 2026 as a result of the increase in profit before income tax. Our effective tax rate increased from 24.0% for the first half of 2025 to 24.6% for the first half of 2026.

**Profit for the Period**

As a result of the above, our profit for the period increased from RMB4,681.7 million for the first half of 2025 to RMB5,100.3 million for the Reporting Period, representing an increase of 8.9%.

**Non-IFRS Adjusted Net Profit**

The non-IFRS adjusted net profit has not been calculated in accordance with the IFRS Accounting Standards, thus it is deemed as a non-IFRS financial indicator. The non-IFRS adjusted net profit refers to the net profit after excluding share-based payment expenses, while the non-IFRS adjusted net profit margin refers to the non-IFRS 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 the management when assessing the results of the Group. Investors shall not treat non-IFRS 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 financial indicators. Hence, similar measurements made by other companies may not be comparable.

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

| | **For the six months ended 30 June 2026** *RMB'000* | For the six months ended 30 June 2025 *RMB'000* |
|---|---|---|
| Profit for the period | **5,100,310** | 4,681,713 |
| Adjustments | | |
| Share-based payment | **55,467** | 27,917 |
| Non-IFRS adjusted net profit | **5,155,777** | 4,709,630 |
| Non-IFRS adjusted net profit margin | **30.0%** | 33.9% |

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 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**

For the six months ended 30 June 2026, 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 decreased from RMB17,746.5 million as of 31 December 2025 to RMB17,419.8 million as of 30 June 2026.

### *Trade receivables*

Trade receivables represent outstanding amounts receivable by us from our customers in the ordinary course of business. Our trade receivables decreased from RMB921.2 million as of 31 December 2025 to RMB627.3 million as of 30 June 2026, primarily due to the decrease in revenue from certain online platforms, which in turn led to a decrease in trade receivables. Trade receivables turnover days increased from 7 days in 2025 to 8 days for the six months ended 30 June 2026.

### *Inventories*

Our inventories comprise finished goods. Our inventories increased from RMB5,472.8 million as of 31 December 2025 to RMB6,101.5 million as of 30 June 2026. This was mainly due to the inventory prepared in advance for overseas market expansion. Inventory turnover days increased from 123 days in 2025 to 201 days for the six months ended 30 June 2026.

### *Cash and cash equivalents*

Our cash and cash equivalents primarily comprise cash at bank. Cash and cash equivalents decreased from RMB13,775.1 million as of 31 December 2025 to RMB12,442.1 million as of 30 June 2026, primarily due to (1) net cash inflows from operating activities of RMB3,637.3 million, (2) net cash inflows from investing activities of RMB673.1 million, primarily due to the redemption of time deposits, partially offset by the purchases of fixed assets and financial assets, and (3) net cash outflows from financing activities of RMB5,382.3 million, primarily for the payment of dividends and the repurchase of shares.

### *Trade payables*

Trade payables primarily represent our obligation to pay for merchandise from suppliers in the ordinary course of business. Trade payables decreased from RMB1,858.2 million as of 31 December 2025 to RMB905.2 million as of 30 June 2026, primarily due to the substantial amount of centralised procurement of goods at the end of 2025 to build up inventory reserves to meet sales demand. Trade payables turnover days decreased from 51 days in 2025 to 48 days for the six months ended 30 June 2026.

***Bank borrowings***

The Group did not have any bank borrowings as of 30 June 2026.

**Pledge of Assets**

The Group did not have any pledged assets as of 30 June 2026.

**Gearing Ratio**

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As at 30 June 2026, the gearing ratio of the Group was 24.9% as compared with the gearing ratio of 29.4% as at 31 December 2025.

**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 out the Company's capital expenditures for the first half of 2025 and the first half of 2026:

| | **For the six months ended 30 June 2026** ***RMB'000*** | For the six months ended 30 June 2025 *RMB'000* |
|---|---|---|
| Purchases of property, plant and equipment | **673,560** | 353,623 |
| Purchases of intangible assets | **50,579** | 20,900 |
| **Total** | **724,139** | 374,523 |

### Human Resources

As of 30 June 2026, we had a total of 12,056 employees, including 9,734 sales personnel and 2,322 administrative and design and development personnel. For the six months ended 30 June 2026, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB1,405.0 million in total.

### Future Plans on Significant Investments

As of 30 June 2026, 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

For the six months ended 30 June 2026, we had not conducted any material acquisition or disposal of subsidiaries, associates and joint ventures.

## SUBSEQUENT EVENT AFTER REPORTING PERIOD

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

## OUTLOOK

IPs have always been the core of the Group's business development. Looking ahead, we will continue to deliver joy and beauty to global consumers through high-quality design, creative products and premium services, making IP an emotional bond that transcends national borders, languages and cultures. At the same time, the Group will continue to enhance its brand value, expand its product categories and innovate its forms of interaction, thereby continuously deepening its emotional connection with consumers and further strengthening the global influence and long-term competitiveness of its brand and IP portfolio.

The Group will also continue to diversify IP categories, optimise its IP matrix, and collaborate with outstanding artists and designers worldwide to constantly enhance its design innovation and product R&D capabilities, rolling out more high-quality products for consumers. We will adhere to a long-term and systematic approach to the incubation and operation of IPs, explore in depth the underlying spirit and essence of IPs, and continuously strengthen content development. Through richer narrative presentation and diversified content formats, we will imbue our IPs with greater emotional warmth, foster closer connections with fans and generate deeper emotional resonance.

The Group will continue to advance innovation on manufacturing process and craftsmanship and technological upgrades, actively explore the application of new materials, new manufacturing processes and new visual effects, and continuously improve the full-chain management spanning R&D and design, manufacturing, product launch, stock replenishment and global inventory allocation by improving the automation and digitalisation of its supply chain. We will continue to select high-quality and high-efficiency manufacturing and supply chain partners to further establish an agile, resilient and high-standard global production and supply system that can better respond to demand across different markets. In parallel, we will continue to enhance our regional warehousing and supply chain networks to improve the efficiency of global inventory allocation, logistics fulfilment and services. The Group took the lead in initiating the formulation of the first national standard for the pop toy industry, and will continue to advance the development of industry standardization in the future to facilitate the formulation, adoption and implementation of relevant standards. The Group will also continue to uphold its sustainable development philosophy and progressively expand the adoption of environmentally friendly materials in its products and packaging, to provide safer and more sustainable product choices for consumers worldwide.

The Group will pursue steady expansion of its global business footprint and, having regard to the development stage and demand profile of respective markets, continue to enhance its global channel network. The Group will establish flagship stores at landmark locations in more core cities and, in light of local circumstances, expand retail stores and roboshops, to enhance consumer experience and brand awareness through immersive IP-themed settings and diversified interactive formats. Concurrently, the Group will continue to increase its investment in self-developed APP and official website, and promote the iteration, optimisation and integration of global online functions, providing convenient, high-quality and engaging shopping experience for consumers in more countries and regions.

The Group has always placed consumer experience enhancement at its core. Going forward, the Group will continuously strengthen the differentiated positioning across relevant channels and its merchandise operating capabilities, to meet consumers' diversified needs across different consumption scenarios and steadily enhance its omni-channel operating efficiency. We will further advance the refined operation of our membership programme, constantly enrich content, interaction and experience, and improve service quality, thereby deepening the emotional connection between members and our brand, and driving the gradual transformation of consumers' affection for our products into long-term recognition of our brand and IPs.

Going forward, while further developing its core pop toy business and continuously unlocking value of existing product categories, the Group will proactively explore diversified content expressions and commercialisation paths for its IPs, incubate new products and product categories with growth potential, and embed IPs into more scenarios of fans' daily lives. We will also steadily advance the development of new businesses, including POP LAND and POP BAKERY, continuously explore synergies among different business formats, and build a more comprehensive and diversified commercial ecosystem centred on IPs.

Science and technology help us survive, but art and culture keep us alive. As a pop culture and entertainment group centred on IPs, we will remain committed to constructing a world-class platform for artists, pursue diversified and long-term development trajectories for IPs, and advance all IP-led businesses, delivering products and services with higher-quality, richer content and more immersive entertainment experiences to global fans. Upholding firmly our original aspiration of "To light up passion and bring joy", we will continue to expand the connections between IP and emotions, lifestyles and experiences, and jointly explore more possibilities with our global fans in terms of IPs.

## 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 of 30 June 2026, the Company had utilized approximately HK$5,541.7 million of the Net Proceeds, representing approximately 95.8% of the Net Proceeds.

As stated in the prospectus of the Company dated 1 December 2020 (the "**Prospectus**") and the announcement of the Company dated 25 March 2026 with respect to changes in use of Net Proceeds ("**Changes in Use of Net Proceeds**"), the intended uses and the balance of the Net Proceeds are set out below:

| Intended use of Net Proceeds | Allocation of unutilized Net Proceeds after Changes in Use of Net Proceeds | Percentage of unutilized Net Proceeds after Changes in Use of Net Proceeds | Amount of Net Proceeds unutilized up to 31 December 2025 | Amount of Net Proceeds utilized during 6 months ended 30 June 2026 | Amount of Net Proceeds utilized up to 30 June 2026 | Balance of Net Proceeds unutilized as at 30 June 2026 | 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$773.6 million | 40.0% | HK$773.6 million | HK$773.6 million | HK$773.6 million | – | – |
| (a) for opening new retail stores | – | – | – | – | – | – | – |
| (b) for opening new roboshops | – | – | – | – | – | – | – |
| (c) for expanding our business into overseas markets | HK$773.6 million | 40.0% | HK$773.6 million | HK$773.6 million | HK$773.6 million | – | – |
| (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$386.9 million | 20.0% | HK$386.9 million | HK$146.9 million | HK$146.9 million | HK$240.0 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 | – | – | – | – | – | – | – |
| (a) for talent recruitment | – | – | – | – | – | – | – |

| Intended use of Net Proceeds | Allocation of unutilized Net Proceeds after Changes in Use of Net Proceeds | Percentage of unutilized Net Proceeds after Changes in Use of Net Proceeds | Amount of Net Proceeds unutilized up to 31 December 2025 | Amount of Net Proceeds utilized during 6 months ended 30 June 2026 | Amount of Net Proceeds utilized up to 30 June 2026 | Balance of Net Proceeds unutilized as at 30 June 2026 | Intended timetable for use of the unutilized Net Proceeds |
|---|---|---|---|---|---|---|---|
| (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 | – | – | – | – | – | – | – |
| (c) for optimizing our online marketing efforts, which primarily consist of strategically placed advertisement, icons, links and news feeds on third party promotional platforms | – | – | – | – | – | – | – |
| (iv) To expand our IP pool | – | – | – | – | – | – | |
| (a) for enhancing our ability to identify outstanding artists | – | – | – | – | – | – | – |
| (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 | – | – | – | – | – | – | – |
| (c) for acquisitions of popular IPs to expand our IP pool | – | – | – | – | – | – | – |
| (v) Working capital and general corporate purposes | HK$773.6 million | 40.0% | HK$773.6 million | HK$773.6 million | HK$773.6 million | – | – |

The reasons for the Changes in Use of Net Proceeds were based on the Board's careful consideration and comprehensive review of the Group's operational needs and long-term development strategy, details of which were set out in the announcement of the Company dated 25 March 2026. The Group will utilise the Net Proceeds in accordance with the intended purposes as set out in the Prospectus and the announcement of the Company dated 25 March 2026 on, amongst others, Changes in Use of Net Proceeds.

## INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026.

## CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company 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 six months ended 30 June 2026, except for deviation from code provision C.2.1 of Part 2 as explained under the paragraph headed "Chairman and Chief Executive Officer" below.

### Chairman and Chief Executive Officer

Code provision C.2.1 of Part 2 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 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 six months ended 30 June 2026.

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

During the six months ended 30 June 2026, the Company repurchased a total of 11,220,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK$1,744,493,320. The repurchase was effected for the enhancement of shareholder value in the long term. The repurchased shares were subsequently cancelled. Particulars of the shares repurchased are as follows:

| Month of Repurchase | No. of Shares Repurchase | Price Paid per Share Highest (HK$) | Price Paid per Share Lowest (HK$) | Aggregate Consideration (HK$) |
|---|---|---|---|---|
| January | 1,900,000 | 194.90 | 177.70 | 347,927,000 |
| March | 7,950,000 | 157.80 | 141.40 | 1,197,961,120 |
| April | 1,370,000 | 150.20 | 140.90 | 198,605,200 |
| **Total** | **11,220,000** | | | **1,744,493,320** |

Save as disclosed above, during the six months ended 30 June 2026, 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 30 June 2026, the Company did not hold any treasury Shares (as defined under the Listing Rules).

## AUDIT COMMITTEE

The audit committee of the Board ("**Audit Committee**") comprises two independent non-executive Directors and one non-executive Director, namely, Mr. Wu Liansheng, Mr. Ngan King Leung Gary and Mr. Tu Zheng. The chairman of the Audit Committee is Mr. Wu Liansheng, and Mr. Ngan King Leung Gary, a member of the Audit Committee, has a professional qualification in accountancy.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters, including a review of the interim financial information for the six months ended 30 June 2026.

The Company's external auditor, PricewaterhouseCoopers, has performed a review of the Group's interim financial information for the six months ended 30 June 2026 in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Based on their review, nothing has come to their attention that causes them to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

## PUBLICATION OF THE INTERIM RESULTS AND 2026 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.popmart.com), and the interim report of the Company for the six months ended 30 June 2026 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.

## SUPPLEMENTAL ANNOUNCEMENT ON GRANT OF AWARDS

Reference is made to the announcement of the Company dated 8 July 2026, in relation to the grant of Awards pursuant to the Post-IPO Share Award Scheme (the "**Announcement**"). The Company would like to supplement that the Service Provider Grantee (as defined in the Announcement) is a supplier providing IP design services to the Group. The above supplemental information does not affect other information contained in the Announcement. Save as disclosed above, all other information in the Announcement remains unchanged.

By order of the Board
**POP MART INTERNATIONAL GROUP LIMITED**
**Wang Ning**
*Executive Director, Chairman of the Board and Chief Executive Officer*

Hong Kong, 20 August 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.*