



## **FY 2026 Q3 Results Presentation**



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**HERE AT A GLANCE**



# HERE'S MISSION AND VISION

## MISSION

### Spark Joy, Shape Trends.

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



## VISION

**To Be the Global Icon of Trend Culture.**

Born from China, made for the world.





# HERE'S JOURNEY – FROM TRAFFIC TO IP

## REDEFINING A NEW ERA OF POP TOY MARKET VALUE

### 01

#### Developing Scalable Growth Capabilities

Explored consumer business opportunities

Executed strategic initiatives under a unique "Test-and-Scale" Methodology

### 02

#### Value Leap To Industrialization

Extended resources and expertise beyond existing business

Refined and expanded IP monetization models

### 03

#### Converge and Elevate

Launched pop toy investment for full transformation

Reconstructed operations to focus on high-growth business



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



### Test-and-Scale Methodology



#### Milestone

01/2023:

Completed Nasdaq listing as an adult online learning services provider

12/2024:

Multiple funding rounds for the pop toy business

11/2025:

Rebranded to HERE奇梦岛 (Nasdaq: HERE)

2026:

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

Our journey creates our competitive moat





# HERE IS REDEFINING THE FUTURE OF IP-BASED POP TOYS

## THROUGH PRODUCT INNOVATION, BRAND BUILDING, AND STRATEGIC SALES

# 20 IPs<sup>1</sup>

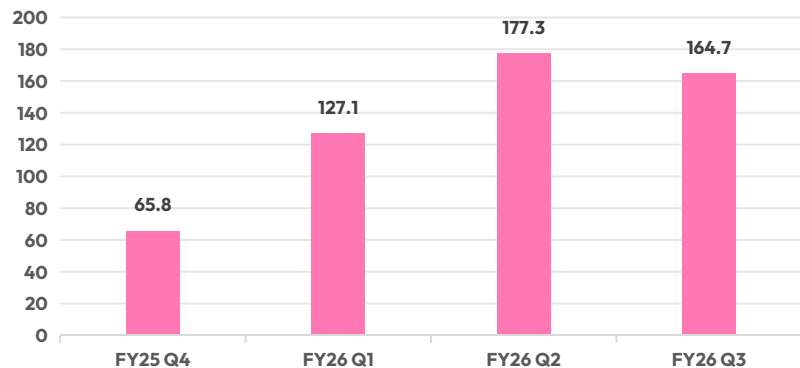
Including **12** proprietary IPs and  
**8** exclusive licensed IPs

## FY26<sup>2</sup> Q3 Revenue

# RMB164.7 Million

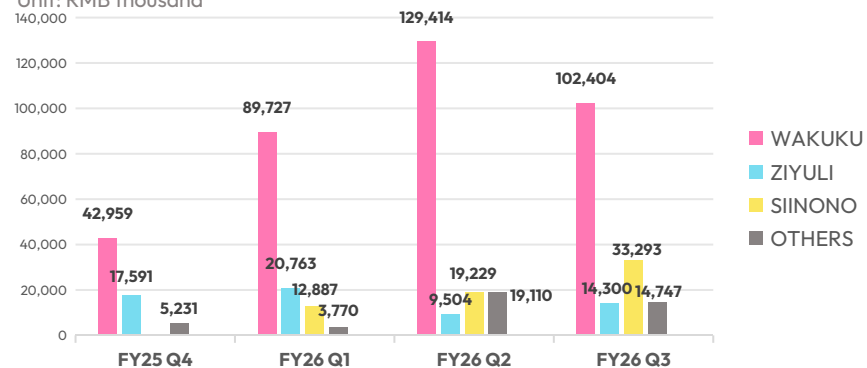
### Revenue

Unit: RMB million



### Revenue by IP

Unit: RMB thousand



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



# INDUSTRY OVERVIEW



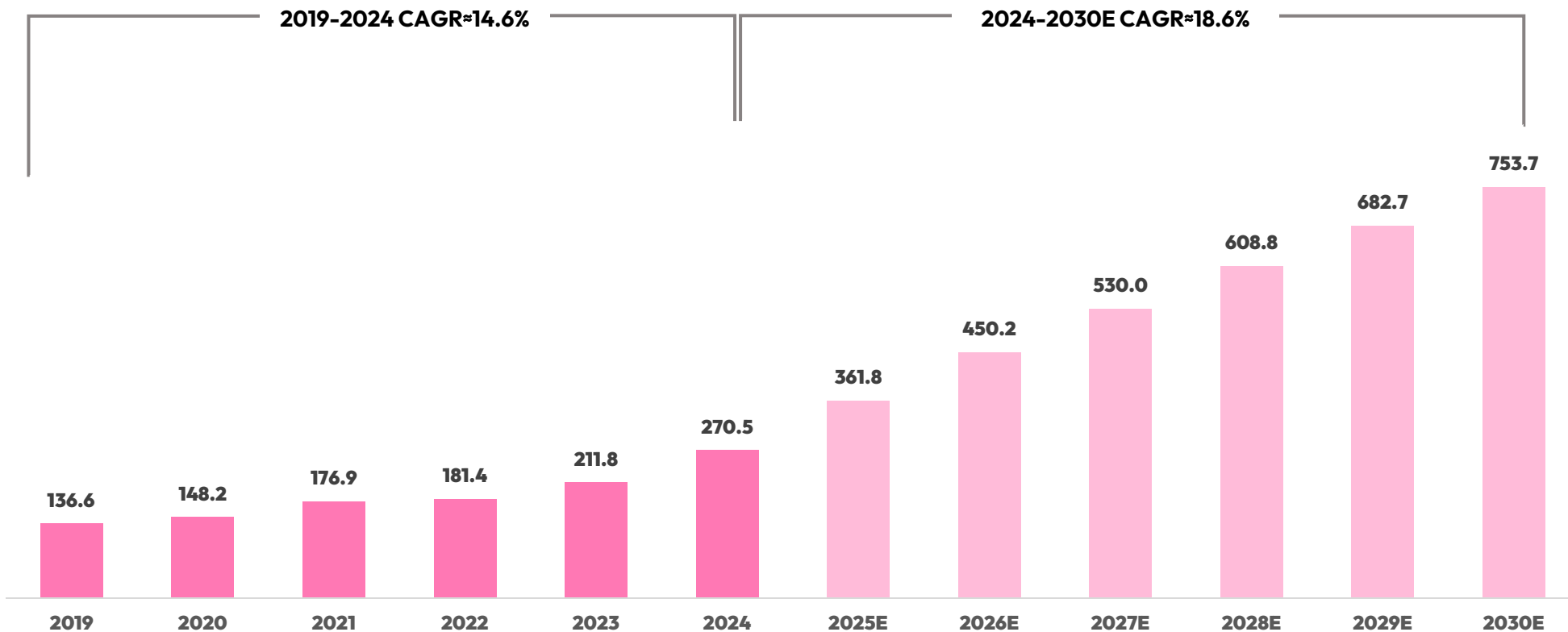
# CAPITALIZING ON A MULTI-BILLION-DOLLAR MARKET

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

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

### Market Size of Global Pop Toy Industry, by Retail Sales

Unit: Billion RMB



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

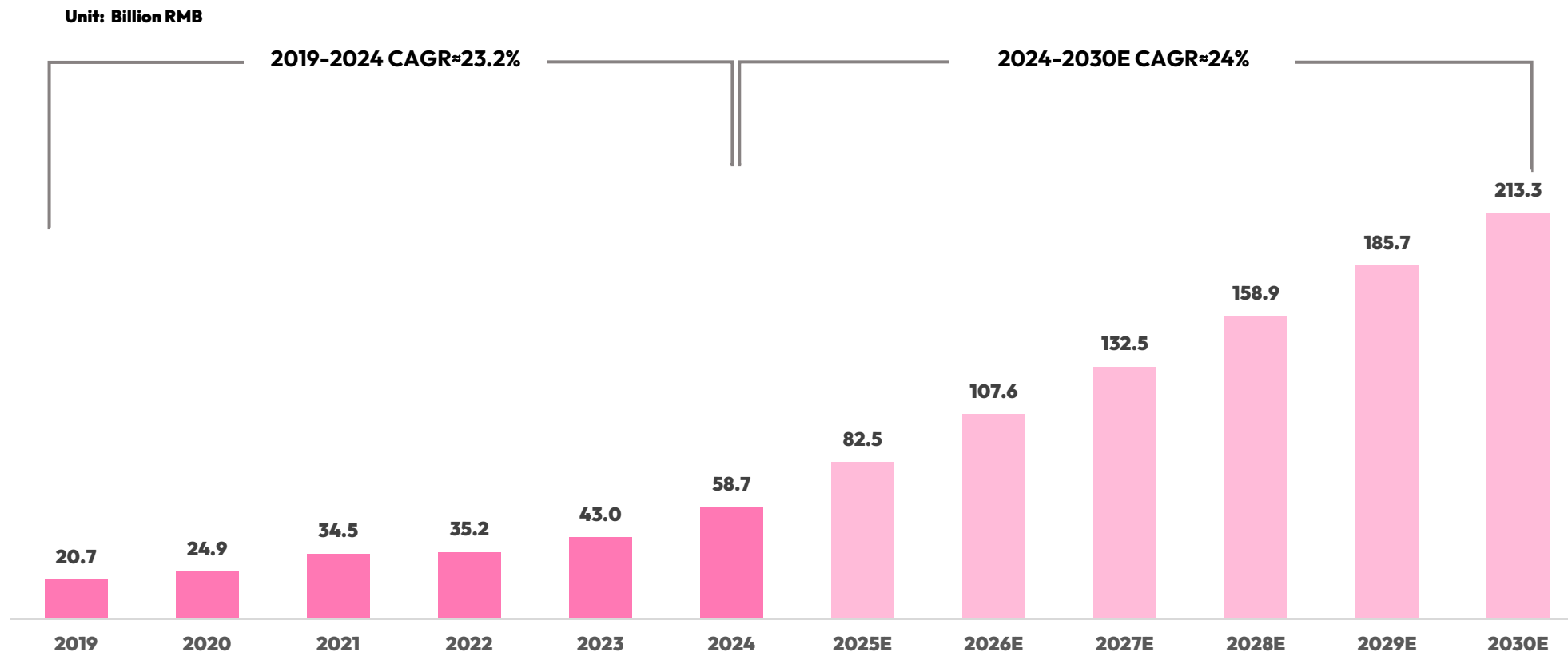


# CAPITALIZING ON A MULTI-BILLION-DOLLAR MARKET

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

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

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



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

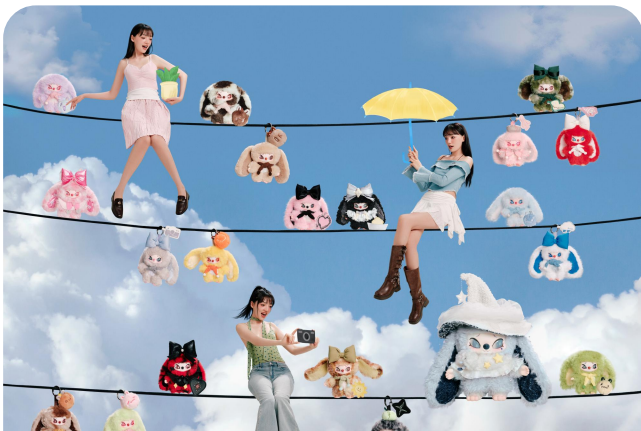


# BUSINESS OVERVIEW



# REDEFINING THE POP TOY IP INDUSTRY

THROUGH PRODUCT INNOVATION, BRAND BUILDING, AND STRATEGIC SALES



**PRODUCT INNOVATION**



**BRAND BUILDING**



**STRATEGIC SALES**

IP Strategy

Product

Brand

Sales



# TRIPLE-ENGINE IP STRATEGY

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

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

IP Strategy

Product

Brand

Sales

IP Strategy



Core

Original proprietary IP creation



Scale

Strategic partnerships of licensed IP



Break-through

Cross-industry co-branding

### Proprietary IP Profile



WAKUKU



ZIYULI



PIDOL



FIILA



AWHY



MEMIMO



DD.G



KILIKILI



RAMY



DUDUDI



FUNII



?

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





# TRIPLE-ENGINE IP STRATEGY

## PROPRIETARY AND LICENSED IP AS DUAL ENGINES OF GROWTH

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



STAGE ONE

### Precise Targeting

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



STAGE TWO

### Creative Development

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



STAGE THREE

### Market Testing

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

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



# TRIPLE-ENGINE IP STRATEGY

## PROPRIETARY AND LICENSED IP AS DUAL ENGINES OF GROWTH

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

#### Four-Dimensional Identification Framework

01

#### Distinctive Design Style

Unique visual identity and artistic expression

02

#### Substantive Commercial Investment

Robust financial backing and market commitment

03

#### Multi-Dimensional Product System

Diverse product categories and touchpoints

04

#### In-Depth IP Content Operation

Rich storytelling and content ecosystem



#### Exclusive Licensed IP Profile



SIINONO



IMPOPO PIX



YEAOHUA



VIVIMANI



FLUFFY LILI



LUCSTARRY



CLOMII



NAAYE

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



# TRIPLE-ENGINE IP STRATEGY

## CO-BRANDED IP: LEVERAGING SYNERGY

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

01

#### Complementary Resources: 1+1>2

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

02

#### Dual-Brand Endorsement

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

03

#### Complementary Capabilities

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



### Co-Branded IP Profile



VIVISTAR



XIAO AO



HELLOMIMI

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



# LIGHT CONTENT STRATEGY

## THE NEXT FRONTIER FOR IP ENGAGEMENT

### New ways for consumers to discover and connect with our IPs

#### WHY

#### THE NEXT FRONTIER

Short-form storytelling that deepens emotional connections

Accessible narrative experiences

Lower investment than traditional animation, higher emotional return

#### WHAT

#### LIGHT CONTENT STRATEGY

Short videos – Bite-sized narratives for digital platforms

Digital collectibles – Ownable digital assets with story elements

Social-first storytelling – Narratives designed for social media consumption

#### HOW

#### PARTNERSHIPS & EXECUTION

Collaborate with leading media companies

Focus on flagship characters first

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



# SUPPLY CHAIN

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

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

### Core Capabilities

#### Product Agility

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

#### Scalable Production

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

#### Quality Control

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

### Supply Chain Ecosystem

#### Supplier Network

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

#### Speed & Collaboration

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

#### Vendor Award

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

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



# DIVERSE PRODUCT

## FROM CONTENT RESONANCE TO OMNI-SCENARIO COLLECTION

IP Strategy

Product

Brand

Sales

2023

2024

2025

2026

PVC Figurines



**ZIYULI**  
The Esoteric Fable



**PIDOL**  
Dear For You



**PIDOL**  
Play With PIDOL



**WAKUKU**  
Back To Childhood



**KILIKILI**  
Y2K Online



**FIILA**  
Colorful Mood



**ZIYULI**  
My Own Wedding



**FIILA**  
Global Study Wander



**KILIKILI**  
Dreamy Source Code



**AWHY**  
Little Theater



**All-Stars Series**



**ZIYULI**  
The Esoteric Fable



**RAMY**  
Spicy Girls Block



**ZIYULI**  
Fairy Dream Series



**RAMY**  
Pajama Party



**MEMIMO**  
Strange Dreams



**FUNII**  
Dream In The Clouds



**WAKUKU**  
Fuzzy Trendy Fun Party



**FUNII**  
Wandering In Wonderland



**SIINONO**  
Want To Tell You A Secret



**WAKUKU**  
x 2025 CHINA OPEN



**WAKUKU**  
The handicraft world



**ZIYULI**  
Cloudland Dreams



**SIINONO**  
Mood On

Plush Toys

XXL Doll/  
PVC Bean/  
Merchandise



**WAKUKU**  
Pandada 800% Art Toy



**WAKUKU**  
Playing with Cats and Dogs Series Figures



**SIINONO**  
Drip-drop 400%





# BRAND BUILDING

## COLLABORATIVE CONTENT CREATION - FROM AUDIENCE REACH TO EMOTIONAL RESONANCE

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

Social Media Followers

# ~800K+

### Followers Across Major Domestic Social Media Platforms



DOUYIN



REDNOTE

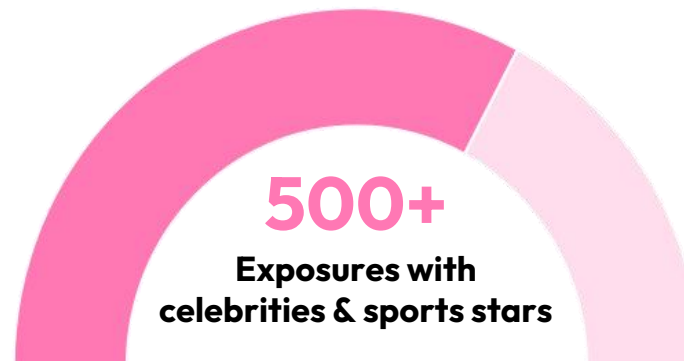


WECHAT



WEIBO

*Follower count as of June 4, 2026, represents the aggregate total across all official social media platforms (Rednote, WeChat, Weibo, and Douyin), without deduplication.*



WAKUKU

## 1.3B+

Douyin #WAKUKU views

## 199.3M+

RedNote #WAKUKU & #wakuku views



SIINONO

## 230.0M+

Douyin #SIINONO views

## 24.4M+

RedNote #SIINONO views



ZIYULI

## 54.2M+

Douyin #ZIYULI views

## 62.5M+

RedNote #ZIYULI views



# BRAND BUILDING

## FROM NICHE COMMUNITY ENGAGEMENT TO BROADER AUDIENCE



### Deepening Emotional Resonance:

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



### Fueling the Ecosystem:

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

### Expanding Cultural Footprint:

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



### Breaking Category Boundaries:

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





# SALES: OFFLINE DIRECT SALES

## BUILDING BRAND SANCTUARIES & CULTURAL DESTINATIONS



Beijing INGKA Centers



Beijing Hopson



Xi'an SAGA



Chongqing Raffles



Shenzhen Upperhills



Shenzhen Uniwalk Qianhai

## Flagship & Concept Stores

Build long-term brand equity and user loyalty

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

## Pop-up Stores

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

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



Shenzhen Uniwalk Qianhai Pop-up



China Open Pop-up



# SALES: AUTOMATED RETAIL EXPANSION

## SCALABLE, DATA-DRIVEN, AND ACCESSIBLE

### Roboshops

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

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



Roboshop  
Mixc, Qinghe, Beijing

Roboshop  
Raffles City, Beijing



Roboshop  
Kai De MALL Tai Yang Gong, Beijing





# SALES: DTC ONLINE

## OMNICHANNEL NETWORK FOR FULL MARKET COVERAGE & DEEP PENETRATION



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



# SALES: DISTRIBUTION NETWORK

## EXPANDING REACH THROUGH STRATEGIC PARTNERSHIPS

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

**10,000 +** Retail stores  
in China



Business Partner: TOP TOY, Shanghai

**20+** Countries and  
regions globally



Business Partner: QPOCKET, Kuala Lumpur



Business Partner: KKV, Kuala Lumpur

