YesAsia Holdings Limited
喆麗控股有限公司

Stock code: 02209.HK

2026 Interim Results

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AGENDA

1. Executive Summary
2. Financial Performance
3. Industry Potential & Business Strategies
4. Appendix

Executive Summary

ACROSS-THE-BOARD GROWTH FOR 1H2026

YESASIA

Key Financial Achievements

REVENUE
US$301.51M
+ 23.2% YoY

GROSS PROFIT
US$93.98M
+ 28.2% YoY

GROSS PROFIT MARGIN
31.2%
+ 120 bps

PROFIT FOR THE PERIOD
US$18.30M
+ 30.0% YoY

NET PROFIT MARGIN
6.1%
+30 bps

Continued Dual-Engine Synergy

B2C SEGMENT
US$215.07M
+ 30.5% YoY
Main growth driver

B2B SEGMENT
US$82.75M
+ 6.2% YoY
Steady channel scaling

SHAPING THE GLOBAL K-BEAUTY WAVE

YESASIA

Global O2O Expansion

US Retail Debut (May 2026)

Opened 1,500 sq. ft. flagship concept store in San Francisco Bay Area to deepen direct consumer engagement

Global Activation

Executed high-impact community events across the globe, bridging online reach with offline experience

Operational Agility & Resilience

Supply Chain Resilience

Logistics investments drove operating leverage, offsetting geopolitical shipping surges and regional tariffs.

AI Deployment

Enhanced AI-powered multilingual support to boost global service efficiency and scalability.

Strategic Roadmap

Brand Partnerships

Expanding partnerships with high-potential independent K-beauty brands to capture global demand.

Global Expansion

O2O and AI automation to boost margins and market share.

Financial Performance

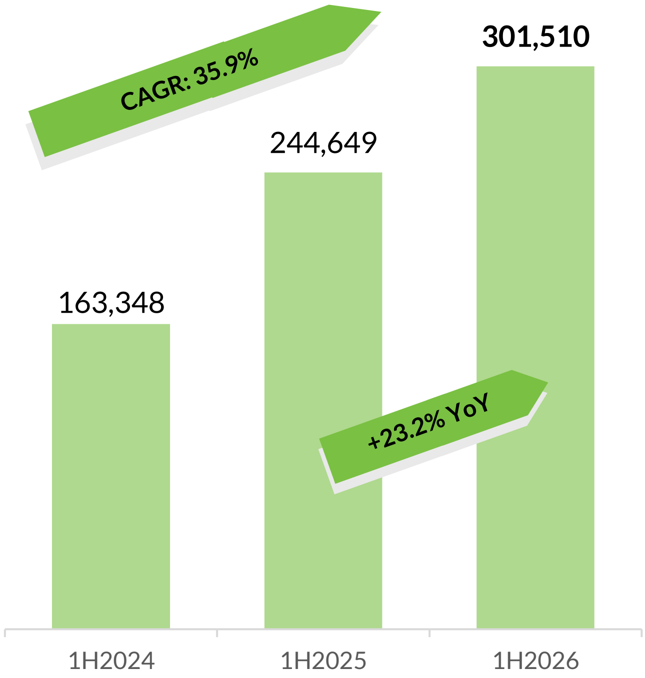
PROFIT AND LOSS HIGHLIGHTS

US$'000	1H2026	1H2025	Change
Revenue	301,510	244,649	+ 23.2%
Gross profit	93,975	73,295	+ 28.2%
Gross profit margin	31.2%	30.0%	+ 1.2 pp
Profit for the period	18,296	14,075	+ 30.0%
Net profit margin	6.1%	5.8%	+ 0.3 pp
US Cent			
Basic earnings per share	4.39	3.43	+ 28.0%
Diluted earnings per share	4.32	3.36	+ 28.6%

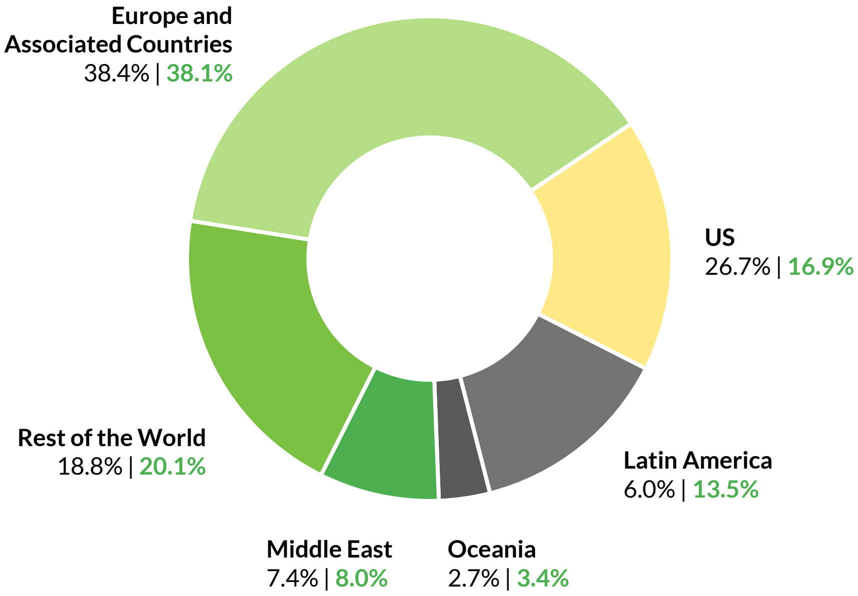
REVENUE ANALYSIS: CONSOLIDATED

Revenue	Revenue by Regions

US$'000

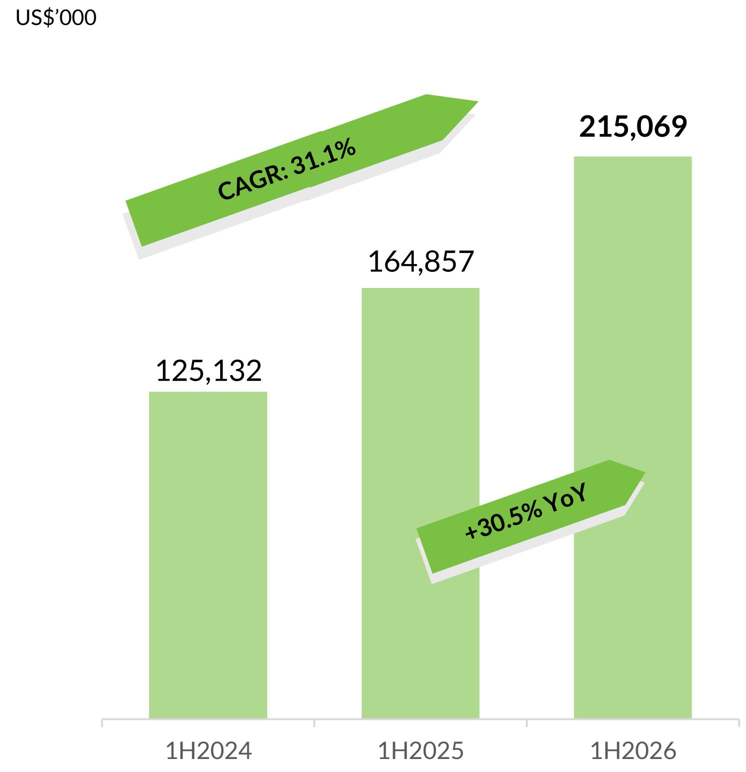


% as of total revenue
1H2025 | **1H2026**

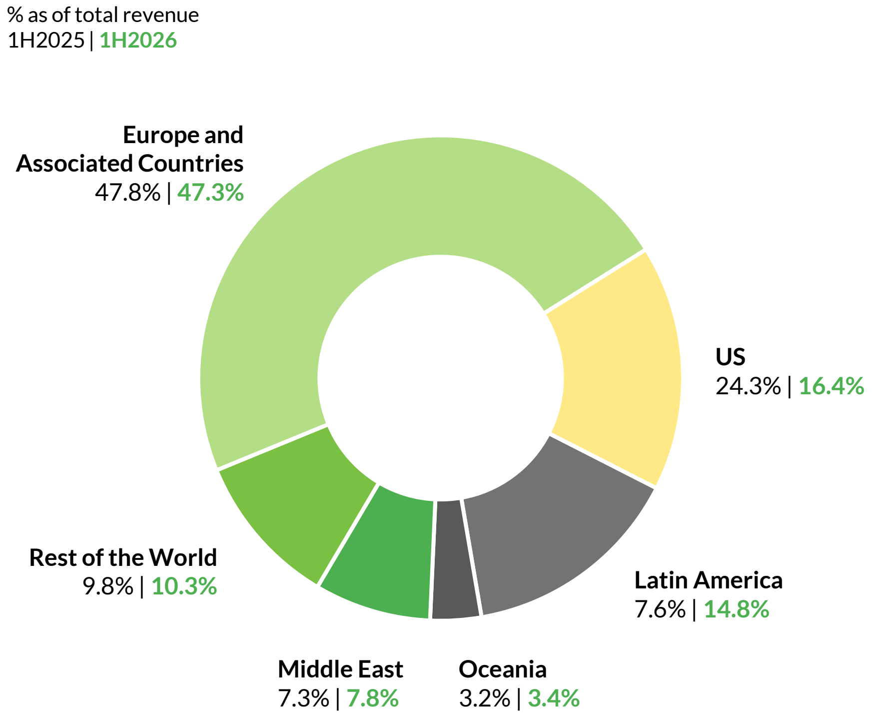


REVENUE ANALYSIS: *YESSTYLE* AND OTHER PLATFORMS

Contributing 71.3% of Total Revenue



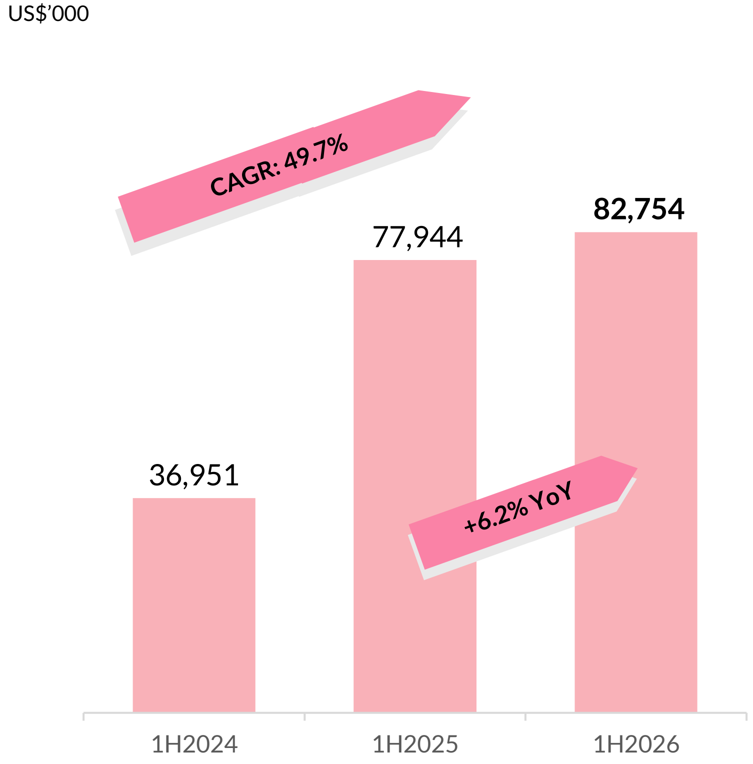
Revenue by Regions



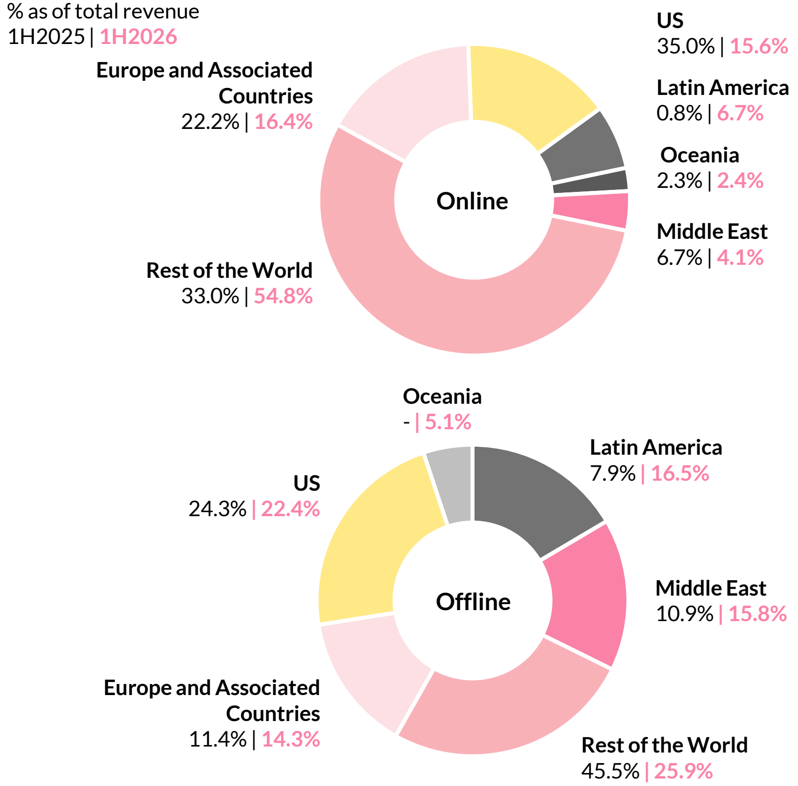
REVENUE ANALYSIS: *AsianBeautyWholesale*

YESASIA

Contributing 27.4% of Total Revenue

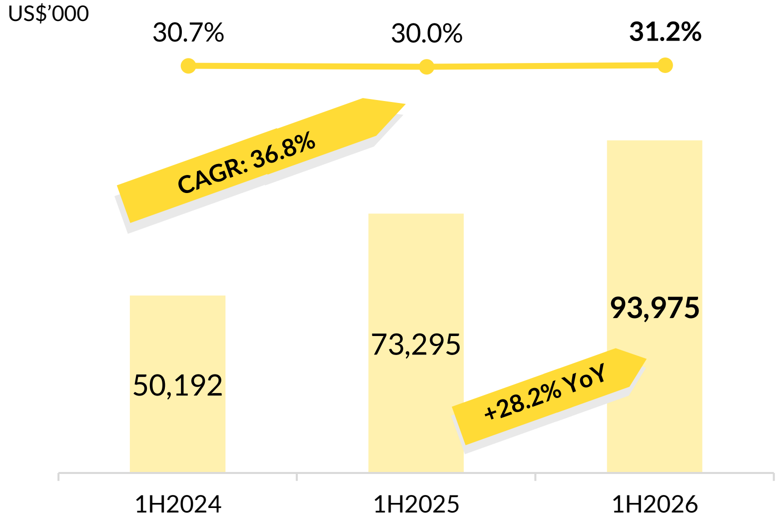


Revenue by Regions



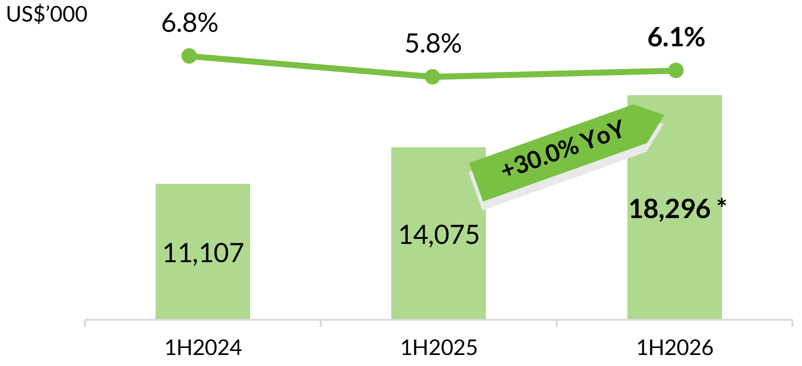
PROFITS ANALYSIS

Gross Profit and Gross Profit Margin



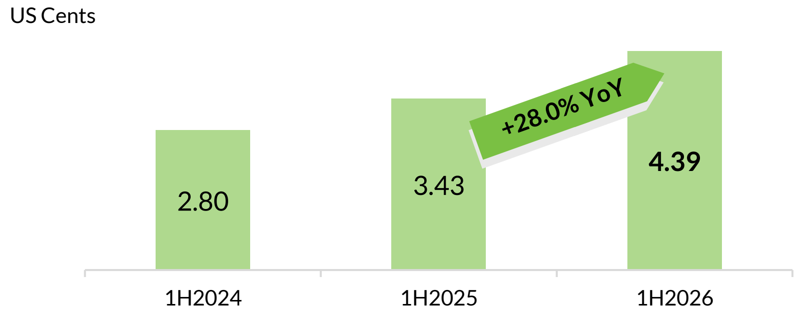
Gross Profit Margin	1H2024	1H2025	1H2026
YesStyle Platforms	34.5%	35.4%	**35.0%**
ABW Online	17.8%	20.0%	**21.6%**
ABW Offline	N/A	14.7%	**22.8%**

Net Profit and Net Profit Margin



* Inclusive of one-off restructuring expense of $1.2 million

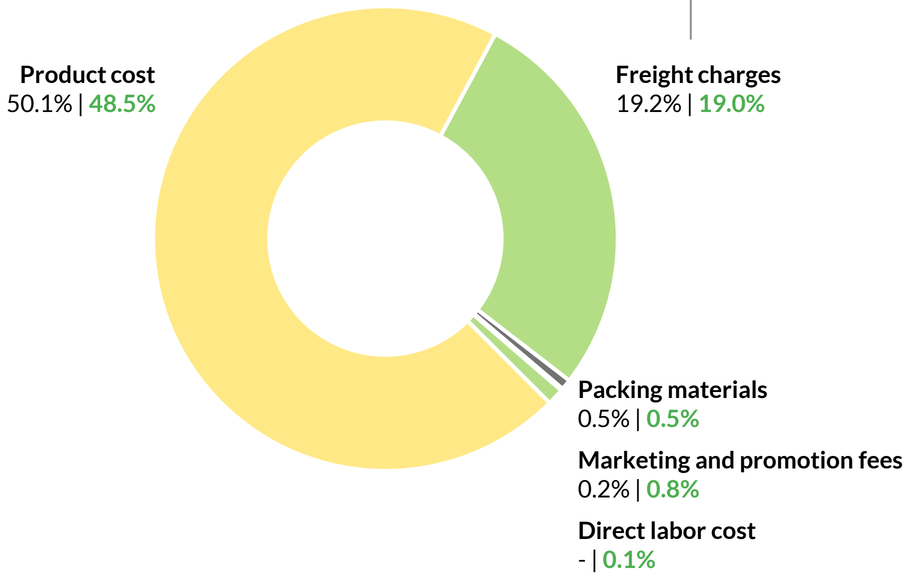
Basic Earnings per Share (EPS)



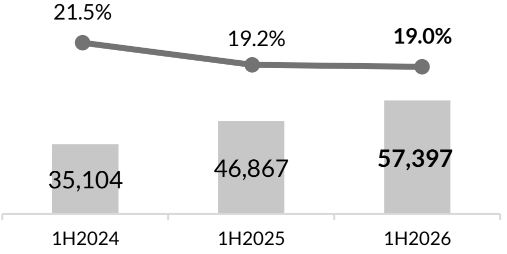
COST ANALYSIS

Cost of Sales as a Percentage of Revenue

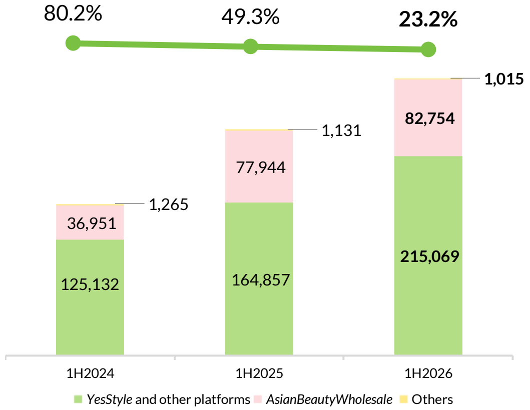
% as of total revenue
1H2025 | 1H2026



Freight Charges - Trend and Percentage of Revenue
(US$'000)

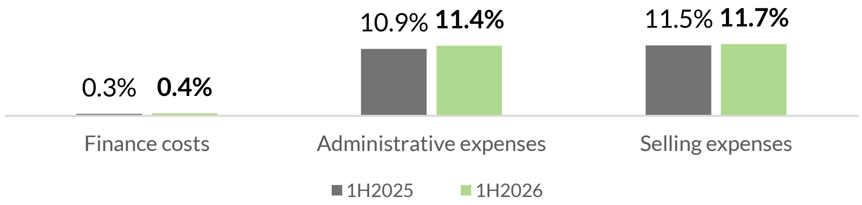


Revenue Trend by Business Unit and Growth Rate
(US$'000)



EXPENSES ANALYSIS

Expenses as a Percentage of Revenue



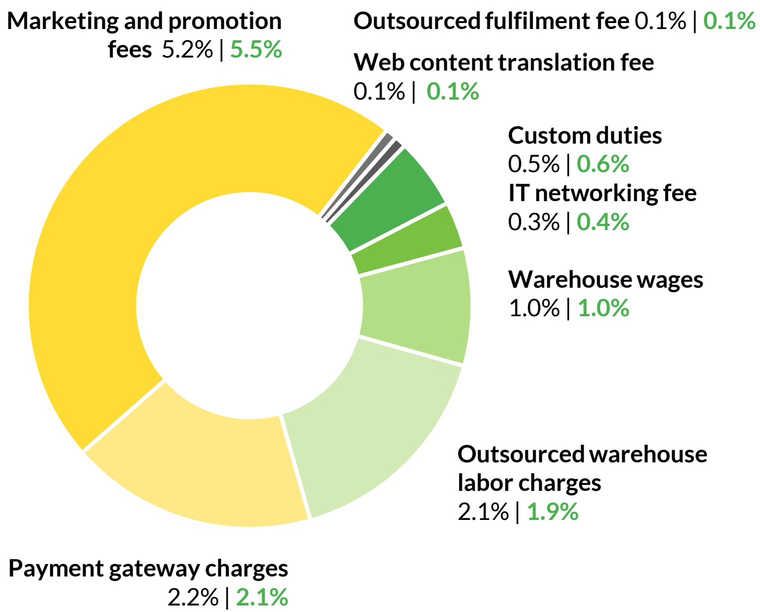
Selling expenses increased by 25.4% YoY to US$35.1 million, due to the increase in:

- Approx. US$4,031,000 or 31.8% increase in marketing and promotion fees due to increase in beauty products-focused promotion;
- Approx. US$894,000 or 16.7% increase in payment gateway charges which was in line with the revenue growth;
- Approx. US$734,000 or 60.3% increase in customs duties which was mainly due to increase in sales in regions such as Europe and Middle East;
- Approx. US$682,000 or 13.2% increase in outsourced warehouse labour charges;
- Approx. US$468,000 or 56.9% increase in IT networking fee; and
- Approx. US$365,000 or 14.4% increase in warehouse wages.

Administrative expenses remained stable at 10.9% of revenue (excluding one-off termination benefits):

- Approx. US$4,656,000 or 31.8% increase in staff costs mainly attributable to (i) pay raise applied and headcounts increase during the Reporting Period; (ii) Approx. US$1,219,000 or 94.3% increase in staff bonuses to US$2,511,000 during the Reporting Period from US$1,292,000 during the Prior Period; and (iii) a one-off expense of Approx. US$1,241,000 in termination benefits arising from the organizational streamlining;
- Approx. US$1,126,000 or 51.9% increase in net exchange losses due to more payments settled by our payment gateway as a result of revenue increase during the Reporting Period;
- Approx. US$553,000 or 59.7% increase in depreciation of property, plant and equipment due to the deployment of the Mapletree Smart Robotics Warehouse;
- Approx. US$592,000 bad debt was recorded during Reporting Period for *ABW Offline* business;
- Approx. US$445,000 or 10.7% increase in depreciation of right-of-use assets due to the Mapletree Smart Robotics Warehouse launched in May 2025; and
- Approx. US$302,000 or 44.7% increase in legal and professional fees due to business expansion during the Reporting Period.

Selling Expenses
% as of total revenue
1H2025 | 1H2026



CASH CONVERSION CYCLE ANALYSIS

	1H2026	1H2025
Inventory Turnover Days[1]	**73**	66
Payables Turnover Days[2]	**13**	13
Receivables Turnover Days[3]	**11**	8
Gearing Ratio[4]	**37.7%**	59.9%
Net Gearing Ratio[5]	**N/A (Net cash)**	N/A (Net cash)
Return on Assets	**9.5%**	8.9%
Return on Equity	**19.7%**	21.2%

Despite increase in inventory level and revenue, **inventories are kept in good quality and optimal quantity**:

- Write down of inventories remained low: 0.2% of revenue
- Return rate for *YesStyle Platforms*: 0.1% of revenue

1. Inventory turnover days = Average inventories / Cost of sales * 181 days
2. Payables turnover days = Average trade payables / Cost of sales * 181 days
3. Receivables turnover days = Average trade receivables / Revenue * 181 days
4. Gearing ratio = Total debts (including lease liabilities) / Total equity
5. Net gearing ratio = (Total interest-bearing borrowings - bank and cash balances) / Total equity

FINANCIAL POSITION

US$'000	As at 30 June 2026	As at 31 December 2025
	(Unaudited)	(Audited)
Current Assets		
Inventories	**96,613**	69,135
Trade and other receivables	**28,801**	20,310
Prepayments and deposits	**7,545**	11,657
Bank and cash balances[1]	**13,700**	15,942
Current Liabilities		
Trade and other payables and accruals	**35,475**	26,334
Total Assets	**192,396**	163,757
Total Equity	**93,097**	80,056

1. As at 30 June 2026, **bank and cash balances plus unutilized bank facilities** was **US$37.3 million** (31 December 2025: US$40.6 million).

Industry Potential & Business Strategies

NAVIGATING UNCERTAINTIES WITH MARKET DIVERSIFICATION

The Group's B2C and B2B channels are reaching millions of customers across **50+ countries and regions.**

Core English-speaking Markets

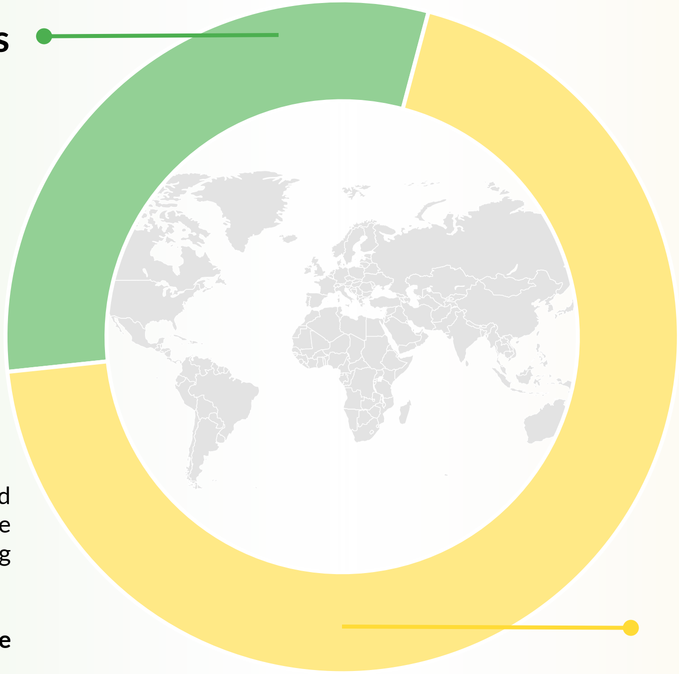
30.8% of total revenue

Sales revenue

US$92.82M

Remained stable

- The US market has absorbed tariff shock, and delivered progressive improvement during the Reporting Period, with revenue exceeding 2H2025 despite its usual holiday peak.
- The US is expected to remain the Group's **one of the important markets** moving forward.



Non-core Markets

69.2% of total revenue

Sales revenue

US$208.69M

+45.9% YoY

- Europe and Latin America drove new growth, with **revenue up 22.1% and 178.4%**, respectively.
- The Middle East achieved steady **33.4%** growth despite regional tensions.

ONGOING COST CONTROL EFFORTS

Forward-looking logistics infrastructure investments enabled the Group to post higher profits amid geopolitical tensions, especially in the Middle East.

Logistics Infrastructure Payoff

The accumulated effect of the previous investments in logistics and technology infrastructure established **a stable baseline costs.**

Macro Risk Resilience

Cost growth remained slower than revenue expansion, **protecting net profits** despite fuel and freight spikes amid the Middle East conflicts.

Global Fulfillment Network

Smart headquarter

Hong Kong Dual AMR Warehouses

- **401 AMRs** for **284,993 sq. ft. GFA** combined
- **99%** fulfilment accuracy rate
- **30%** overall efficiency enhancement

Support B2B

South Korea

- 147,000 sq. ft. GFA

Direct shipment

The US

- Direct shipment for 70 K-beauty brands
- Delivery in 1-7 days
- eFulfillment service

Speedy delivery

Europe

- Delivery in 1–3 days (UK) and 1–7 days (EU) at competitive prices
- Responsible for inventory, pick-pack, labelling, and unboxing

B2C PLATFORM yesstyle EXTENDS GROWTH MOMENTUM

YESASIA

Key Metrics

Supports 12 languages total

Arabic, Simplified / Traditional Chinese, Dutch, English, French, German, Italian, Polish, Portuguese NEW, Russian NEW, Spanish

Number of customers[1]

2.0M

+14.9% YoY

Average order size[2]

US$70.6

+8.6% YoY

Number of mobile app downloads for the Reporting Period[3]

2.4M

Revenue generated by mobile app

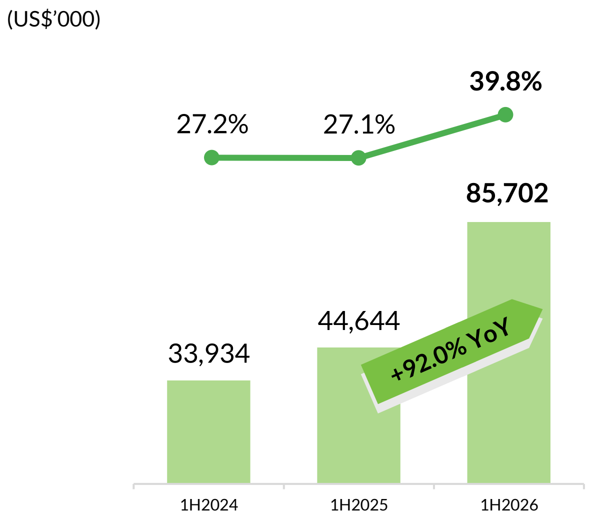
US$116.3M

+41.1% YoY

1. A person is considered as a customer of *YesStyle* Platforms during a reporting period if the invoice of his/her/its order has been issued within the reporting period.
2. The average order size is equal to the total order amount divided by the number of orders (excluding cancelled orders). Total order amount represents the amount paid by our customers for the value of products purchased, and before indirect tax payment, effects on foreign exchange, post-sale order refund and adjustments, and other accounting adjustments.
3. Includes iOS and Android.

Powered by Social Media Marketing

Revenue generated by influencers: trend and percentage of *YesStyle* Platforms revenue



557,000+
Unique Influencers

Essential drivers in generating global demand for K-beauty products

GROWING OFFLINE PRESENCE AUGMENTING SOCIAL IMPACT

Bridging online reach with offline retail to **deepen community engagement** and **amplify K-Beauty demand worldwide**.

First concept store in San Francisco

- **1,500 sq. ft.** for immersive experience at Milpitas Great Mall, the heart of the **Bay Area**
- A "Yesful playground" of 60+ Asian brands, with K-beauty makeup stations and customizable mask bar

Yesful Land community events in Seoul

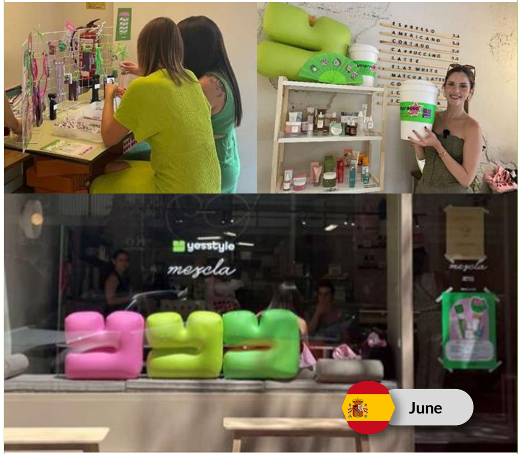
Soft Glam Masterclass
- Collabbed with CLIO Cosmetics and makeup celebrity Nina Park
- 10+ global KOLs invited

Personal Color Session
- Hosted by MyShopper Founder & CEO
- 12 selected global creators invited

3.0M+ views combined

Pop-up café in Madrid

- Offered local community a glimpse of K-beauty products with free coffee
- 30+ KOLs invited



2.0M+ views

B2B PLATFORM abw SCALES UP STEADILY

YESASIA

Key Metrics

ABW Offline revenue

US$34.04M +57.1% YoY

Gross profit
US$7.75M
+142.7% YoY

Gross profit margin
22.8%
+ 810 bps

ABW Online average order size[1]

US$3,590.6
+38.6% YoY

1. The average order size is equal to the total order amount divided by the number of orders (excluding cancelled orders). Total order amount represents the amount paid by our customers for the value of products purchased, and before indirect tax payment, effects on foreign exchange, post-sale order refund and adjustments, and other accounting adjustments.

Serving Leading Offline Retailers across 26 Markets

Consolidated its newly built partnerships with retailers in the US and Latin America during the Reporting Period

Partnership snapshot

North America

1. Burlington
2. Ulta
3. TJX US
4. Target
5. Urban Outfitters **NEW**
6. Yami
7. TJX Canada **NEW**
8. Costco
9. Ardene **NEW**

Europe

10. Primark
11. Superdrug
12. Flaconi
13. Rossmann
14. Müller
15. Douglas **NEW**
16. OVS
17. Notino
18. Super-Pharm **NEW**
19. Hebe
20. Brandsdal Group
21. Lyko
22. Sokos
23. EVA
24. Zegin **NEW**
25. TJX EU **NEW**
26. Vita
27. Mastas Group

Latin America

28. Sally Beauty
29. Euphoria
30. Skinko & Perfumerías Pigmento
31. Todomoda
32. Pichara
33. Línea Estética **NEW**
34. Arrocha **NEW**
35. Mumuso **NEW**
36. Farmacia Sima **NEW**
37. Farmadon **NEW**
38. Blush Bar **NEW**
39. DBS
40. Cromatic
41. Medipel

Middle East and Asia

42. Boutiqaat
43. ULTA Kuwait **NEW**
44. Lifestyle
45. BFL
46. X-Beauty
47. Gratis
48. Trendyol
49. Gold Apple
50. Rossmann Azerbaijan **NEW**
51. BeautyMania **NEW**
52. Colourmix
53. Watsons
54. Guardian **NEW**
55. Qoo10
56. Don Quijote (Donki) **NEW**
57. Eveandboy **NEW**
58. Konvy **NEW**
59. Nykaa
60. Tira
61. 7-Eleven
62. Miniso

PROSPECTS & STRATEGIES

K-Beauty Trajectory
- One of the mainstream players in the global beauty business
- Significant room for expansion across retail & wholesale channels worldwide

US$590B
GLOBAL MARKET BY 2030 (MCKINSEY)

Offline Footprint

- *YesStyle* flagship store's strong footfall validates **future offline expansion**
- Continued **K-beauty community events** in different markets

Business Agility

- Remain agile in **supply chain management**
- Explore **partnerships with independent K-beauty brands** for their creative edge and growth potential

AI Capabilities

- **AI-powered customer service** supports local-language responses and scales with demand

Appendix

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(US$'000)	1H2026	1H2025	1H2024
	(Unaudited)	(Unaudited)	(Unaudited)
REVENUE	**301,510**	244,649	163,348
Cost of sales	**(207,535)**	(171,354)	(113,156)
Gross profit	**93,975**	73,295	50,192
Other income and other gains and losses	**178**	(358)	711
Selling expenses	**(35,134)**	(28,019)	(18,642)
Administrative expenses	**(34,248)**	(26,585)	(18,234)
Impairment losses for trade receivables	**(419)**	(25)	-
Share of gain of an associate	**23**	-	-
Profit from operations	**24,375**	18,308	14,027
Finance costs	**(1,061)**	(826)	(504)
Profit before tax	**23,314**	17,482	13,523
Income tax expenses	**(5,018)**	(3,407)	(2,416)
Profit for the period	**18,296**	14,075	11,107
Attributable to: Equity shareholders of the Company	**18,329**	14,123	11,110
Non-controlling interest	**(33)**	(48)	(3)
	18,296	14,075	11,107

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(US cents per share)	1H2026	1H2025	1H2024
	(Unaudited)	(Unaudited)	(Unaudited)
Earnings per share			
Basic	**4.39**	3.43	2.80
Diluted	**4.32**	3.36	2.78

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(US$'000)	As at 30 June 2026	As at 31 December 2025
	(Unaudited)	(Audited)
Non-current assets		
Property, plant and equipment	**9,105**	10,294
Right-of-use assets	**25,959**	26,189
Investment in associate	**628**	445
Financial assets at fair value through profit or loss ("FVTPL")	**446**	477
Prepayments and deposits	**2,556**	2,483
Total non-current assets	**38,694**	39,888
Current assets		
Inventories	**96,613**	69,135
Trade and other receivables	**28,801**	20,310
Financial assets at FVTPL	**3,631**	3,565
Prepayments and deposits	**7,545**	11,657
Current tax assets	**32**	26
Pledged bank fixed deposits	**3,380**	3,234
Bank and cash balances	**13,700**	15,942
Total current assets	**153,702**	123,869

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(US$'000)	As at 30 June 2026	As at 31 December 2025
	(Unaudited)	(Audited)
Current liabilities		
Trade and other payables and accruals	**35,475**	26,334
Contract liabilities	**18,360**	16,482
Provisions	**568**	576
Lease liabilities	**8,322**	8,178
Bank borrowings	**7,345**	7,566
Current tax liabilities	**6,786**	3,488
Total current liabilities	**76,856**	62,624
Net current assets	**76,846**	61,245
Total assets less current liabilities	**115,540**	101,133
Non-current liabilities		
Provisions	**3,012**	2,200
Lease liabilities	**19,431**	18,877
Total non-current liabilities	**22,443**	21,077
Net assets	**93,097**	80,056

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(US$'000)	As at 30 June 2026	As at 31 December 2025
	(Unaudited)	(Audited)
Capital and reserves		
Share capital	**28,407**	28,286
Reserves	**64,812**	51,859
Equity attributable to owners of the Company	**93,219**	80,145
Non-controlling interest	**(122)**	(89)
Total equity	**93,097**	80,056

SHAREHOLDING STRUCTURE

Number of issued shares: 418,987,896 shares
(As at 28 August 2026)

Mr. Lau Kwok Chu[1]	Ms. Chu Lai King[2]	PCCW e-Ventures Limited	Mr. Lui Pak Shing, Michael	Stonepath Group, Inc.	Other Public Shareholders
29.73%	7.12%	9.48%	7.41%	6.21%	40.05%

1. Mr. Lau Kwok Chu (劉國柱), Founder, Executive Director and Chief Executive Officer
2. Ms. Chu Lai King (朱麗琼), Founder, Executive Director, Chair of the Board and Vice President of Operations
3. Based on disclosure of interests filings publicly available

CORPORATE MILESTONES

YESASIA

1997
Joshua Lau and Pricilla Chu founded the Group in California under the name Asia CD, Inc.

1998
The first website AsiaCD.com was launched

1999
Completed Series A financing

2000
Asia CD, Inc. was renamed to *YesAsia*.com, Inc.

Completed Series B financing

2005
Completed corporate reorganization, which saw incorporation of YesAsia Holdings Limited in Hong Kong in March 2005, and it became the investment holding company for all operating subsidiaries

2006
Completed Series C financing

Launched the website *YesStyle*.com

YesAsia.com was listed as one of Internet Retailer's Top 50 "Best of the Web" retail sites for 2007

2013
1 million+ Likes count on *YesStyle* Facebook account

2014
Launched the *YesStyle* app

2017
Launched the website, *AsianBeautyWholesale*.com

2018
Launched the KOL initiative

2019
YesStyle App downloads reached 3 million

Annual revenue exceeded US$100 million

CORPORATE MILESTONES

2020	2021	2022	2023	2024	2025	2026

2020

1 million+ *YesStyle* Instagram account follower count

2021

The Group is listed on the main board of the Hong Kong Stock Exchange under stock code 2209

2022

Collaborated with Geek+ to establish the first AMR smart warehouse in Hong Kong

2023

Setup new warehouse in US

YesStyle New Beauty focus front page

2024

Became a Constituent of MSCI Hong Kong Micro Cap Index

Launched Arabic language website of *YesStyle*

Setup new regional office in Berlin

2025

Setup offline branch in Berlin for *YesStyle*

Launched Polish language websites of *YesStyle*

Launched "Yesful Land", a physical showroom and community space in October in Seoul, South Korea

Setup corporate team for *ABW* and formally entered the offline retail market globally

A new Korean distribution center and a second AMR warehouse in Hong Kong commenced operation

2026

YesStyle opened its first physical concept store in the US

Launched Portuguese and Russian language websites of *YesStyle*, expanding its multilingual support to 12 languages, including Arabic, Chinese, Dutch, English, French, German, Italian, Polish, and Spanish

VISIONARY LEADERSHIP TEAM

LAU Kwok Chu, Joshua (劉國柱)
Founder, CEO and Executive Director

- Oversees strategic development, overall operations, management and major decision-making of the Group
- Has over 20 years of experience in E-commerce business and digital marketing
- Co-founded the Group with Ms. Chu in December 1997
- Graduated from Stanford University

CHU Lai King, Priscilla (朱麗琼)
Founder, Chair of the Board and VP of Operations

- Oversees the daily operations and administration of the Group, including logistics operations and customer service operations
- Has over 20 years of experience in E-commerce business
- Co-founded the Group with Mr. Lau in 1997

CHU Kin Hang (朱健恒)
Executive Director and VP of Content

- Joined the Group in May 1998, serving as Design Manager until March 2003
- Re-designated as Design and Production Director from April 2003 to March 2015.
- Has been serving as Vice President of Content since April 2015

NG Sai Cheong, Curtis (伍世昌)
Chief Financial Officer and Company Secretary

- Responsible for strategic development, financial operations and secretarial aspects of the Group
- Joined the Group in December 2018, was previously the CFO and company secretary of another Hong Kong listed company

VISIONARY LEADERSHIP TEAM

WAN Siu Chung (溫兆聰)
VP of Information Technology

- Joined the Group in June 2000 as programmer until August 2001
- Held multiple positions in the Group, including System Analyst, Application Manager, Development Manager, Information Technology Operation Support Director and Director of Information Technology from September 2001 until March 2018

KIM In Sook
VP of Business Development and GM of South Korean Office

- Joined the Group in August 2001
- Before serving in her current position, Ms. Kim held multiple positions within the Group including Korean Product Manager, Senior Product Manager, Product Director and Deputy General Manager of the South Korean Office from April 2002 to April 2018

Erik HOHMANN
VP of Marketing

- Joined the Group in April 2018, serving as Marketing Director until December 2019
- Served at several global E-commerce and digital marketing agencies in Hong Kong between 2016 and 2018
- Prior to moving to Hong Kong, Mr. Hohmann worked in London from 2011 to September 2015, and in Germany from 1995 to 2011

VISIONARY LEADERSHIP TEAM

TSANG Sau Lin (曾秀蓮)
VP of Human Resources and Administration

- Joined the Group in October 2019, serving as Director until April 2024
- Has been serving as Vice President of Human Resources & Administration since April 2024
- Prior to joining the Group, Ms. Tsang served in senior human resource management roles in sizeable companies including Galaxy Entertainment Group, adidas Group And Targus Group International.

LAM Wai Kong, Arthur (林偉江)
VP of Strategy and Planning

- Joined the Group in 2025
- Prior to joining the Group, Mr. Lam was previously with UPS from 2001 to 2022 across multiple markets including Canada, U.S., Mainland China and United Kingdom. He has worked in various roles in marketing and strategy with local, regional and global scopes

SONG Howon
CEO of *AsianBeautyWholesale*

- Joined the Group in 2025
- Possesses significant experience in K-beauty industry and successful track record in the e-commerce sector, having previously founded the Korean cosmetics brand Unleashia, which boasts over 300 distributors globally

THANK YOU

CONTACT US

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Website: https://www.yesasiaholdings.com

YesAsia Holdings Limited
喆麗控股有限公司
Stock code: 02209.HK