

# HIGH-QUALITY INNOVATIVE LIFESTYLE

## 2022年度业绩发布会 2022 ANNUAL RESULTS PRESENTATION



JS 环球生活有限公司  
JS GLOBAL LIFESTYLE COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock code: 1691

**JS**  
Global



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# Table of contents

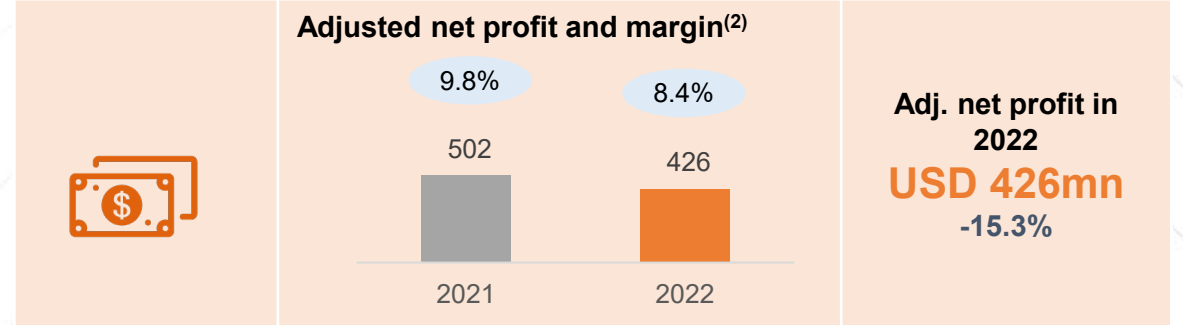
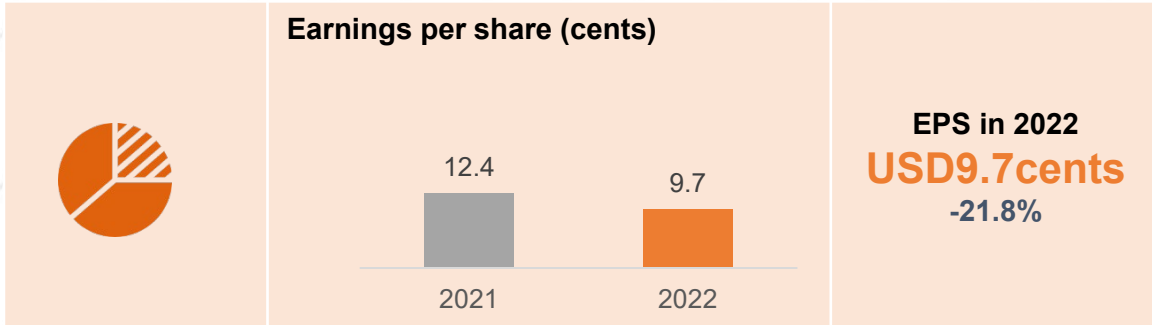
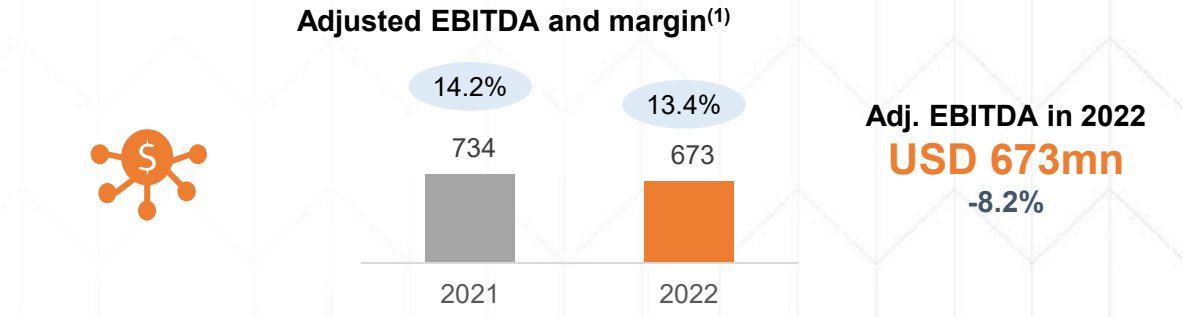
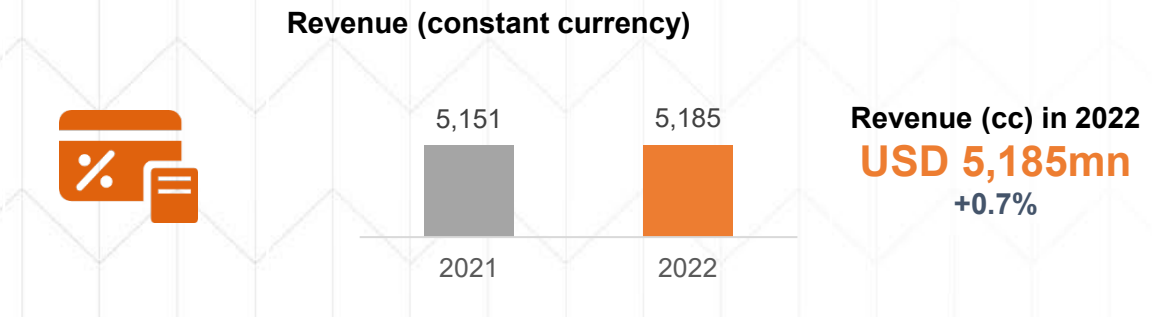
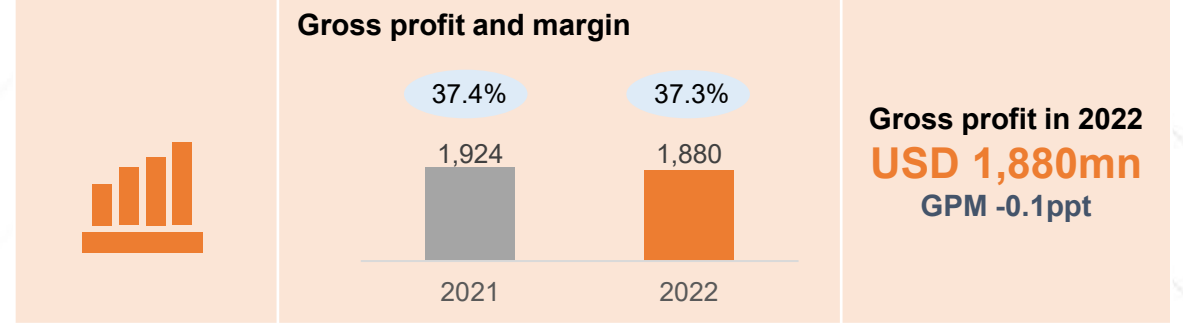
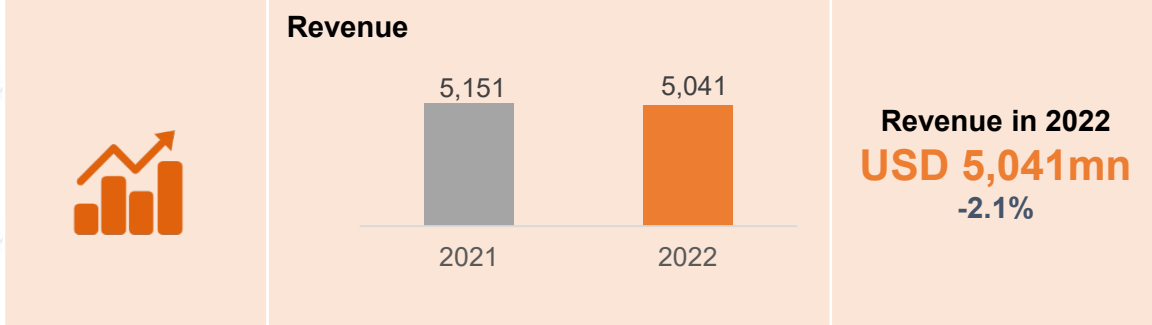
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1	FY2022 Financial Updates	4
2	FY2022 Business Updates	12
3	ESG	24
4	Strategic reorganization - The Proposed Spin-off	28
5	Strategy and Outlook	33

***FY2022 Financial Updates***



# 2022 Key financial metrics



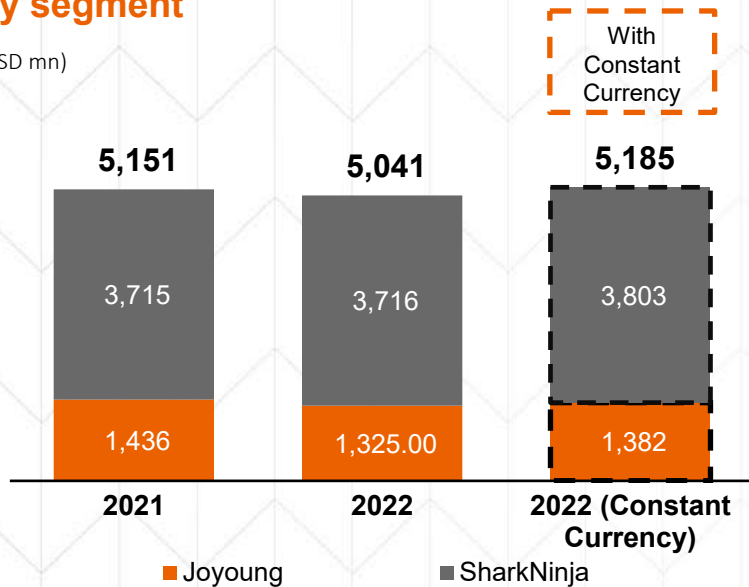
(1) Adjustments for EBITDA included stock-based compensation, gain/(loss) on financial assets at fair value and non-recurring bonus. The adjusted EBITDA was non-audited number.

(2) Adjustments for net income included amortization of intangible assets arising from acquisition of SN, stock-based compensation and gain/(loss) on financial assets at fair value and non-recurring bonus. The adjusted net income was non-audited number.

# Revenue stable despite challenging YoY comps and macro environment

## By segment

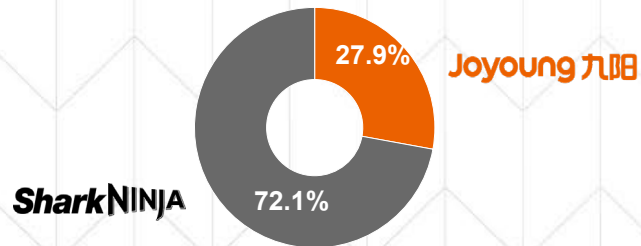
(USD mn)



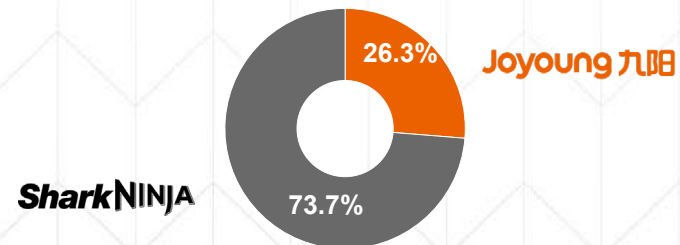
	YoY	YoY (cc)
Total:	-2.1%	+0.7%
SharkNinja:	Flat	+2.4%
Joyoung:	-7.7%	-3.7%

- The SharkNinja segment achieved growth of 2.4% to \$3.803 billion on a constant currency basis in 2022. While SharkNinja has already achieved extraordinary performance in 2021, its market share kept increasing in 2022, which was attributable to its development strategy to keep exploring new opportunities in both existing and new markets along with the successful launch of products into new categories.
- Revenue from the Joyoung segment fell by 3.7% year-on-year on a constant currency basis, mainly due to the slowdown of China's economic growth, slow recovery of consumer demand and negative impact from COVID-19 interruption in 2022. However, after the launch of new products with cutting-edge technology and healthy concept in 2022, Joyoung achieved superior market performance compared with peers in the air fryer, rice cooker, high speed blender and other sectors.

## 2021 Revenue by segment



## 2022 Revenue by segment

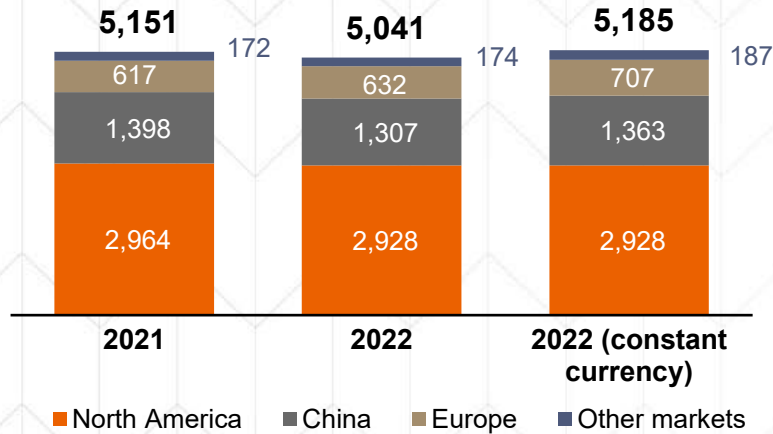


# Continued market share gains across different markets

## By region

(USD mn)

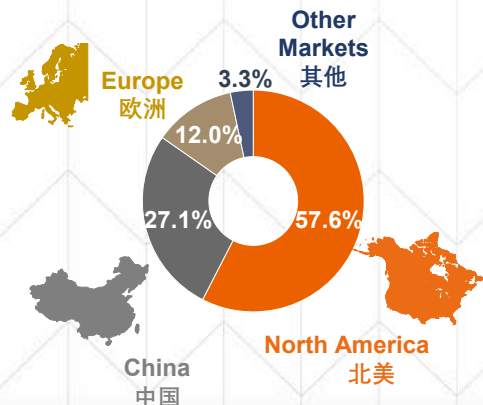
With Constant  
Currency



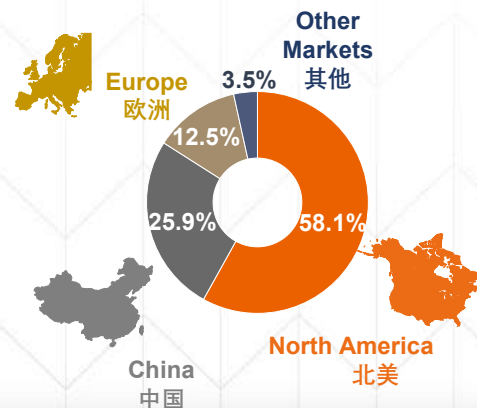
	YoY	YoY (cc)
<b>Total:</b>	<b>-2.1%</b>	<b>+0.7%</b>
<b>Other Markets<sup>(1)</sup>:</b>	<b>+1.2%</b>	<b>+8.8%</b>
<b>Europe<sup>(2)</sup>:</b>	<b>+2.5%</b>	<b>+14.6%</b>
<b>China:</b>	<b>-6.5%</b>	<b>-2.5%</b>
<b>North America:</b>	<b>-1.2%</b>	<b>-1.2%</b>

- Regionally, although the North American market is facing a historically high level of inflation, we have continuously executed effective business strategies and launched new products that are popular among consumers, which helped us to achieve a continuous increase in market share. Revenue from the North American market declined slightly by 1.2% in 2022.
- The European market was mainly affected by the uncertain geopolitical situation and the unfavorable exchange rate factors such as the depreciation of the British pound and the euro against the U.S. dollar. Revenue in the European region grew strongly by 14.6% year-on-year on a constant currency basis attributable to continued market share gains in UK and growth in other countries.
- Total revenue generated from China saw a year-on-year drop of approximately 2.5% under constant currency. Total revenue generated from other markets achieved a year-on-year growth of 8.8% under constant currency.

## 2021 Revenue by region



## 2022 Revenue by region



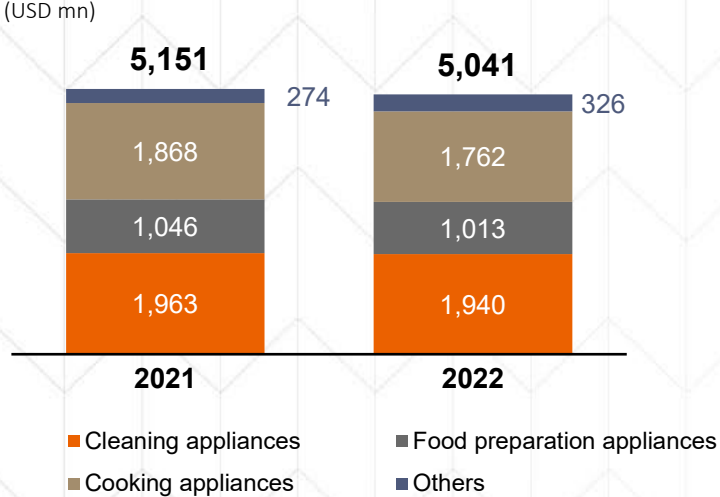
(1) Other markets including Israel, Japan, Australia, etc.

(2) Europe including UK, Germany, France, Italy, Spain, etc.

# Other category saw strong revenue growth while core categories slightly declined

## By product category

(USD mn)

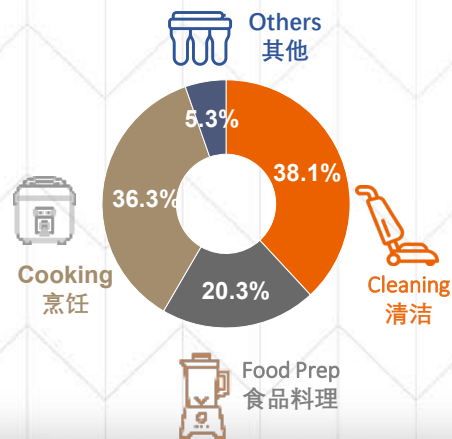


	YoY
<b>Total:</b>	<b>-2.1%</b>
Others:	+18.9%
Cooking appliances:	-5.7%
Food prep:	-3.1%
Cleaning appliances:	-1.1%

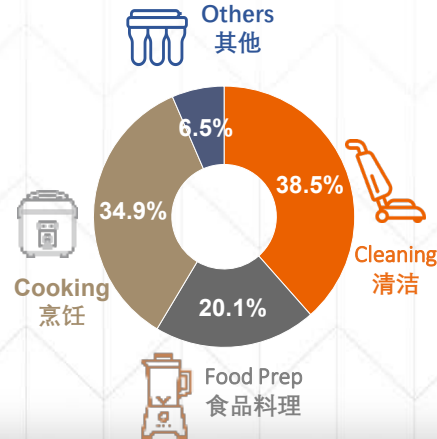
- Revenue slightly declined across Cooking, Cleaning, and Food Preparation category in 2022. However, we still gained market shares in most of our categories/products, such as cordless vacuum, rice cooker and air fryer, which showed the ability to outperform the industry in a less favorable market.

- The revenue from others category achieved year-on-year growth of 18.9%, mainly driven by the strong performance of newly-launched products including air purifiers, hair dryers (FlexStyle), and water purification products.

### 2021 Revenue by product category



### 2022 Revenue by product category

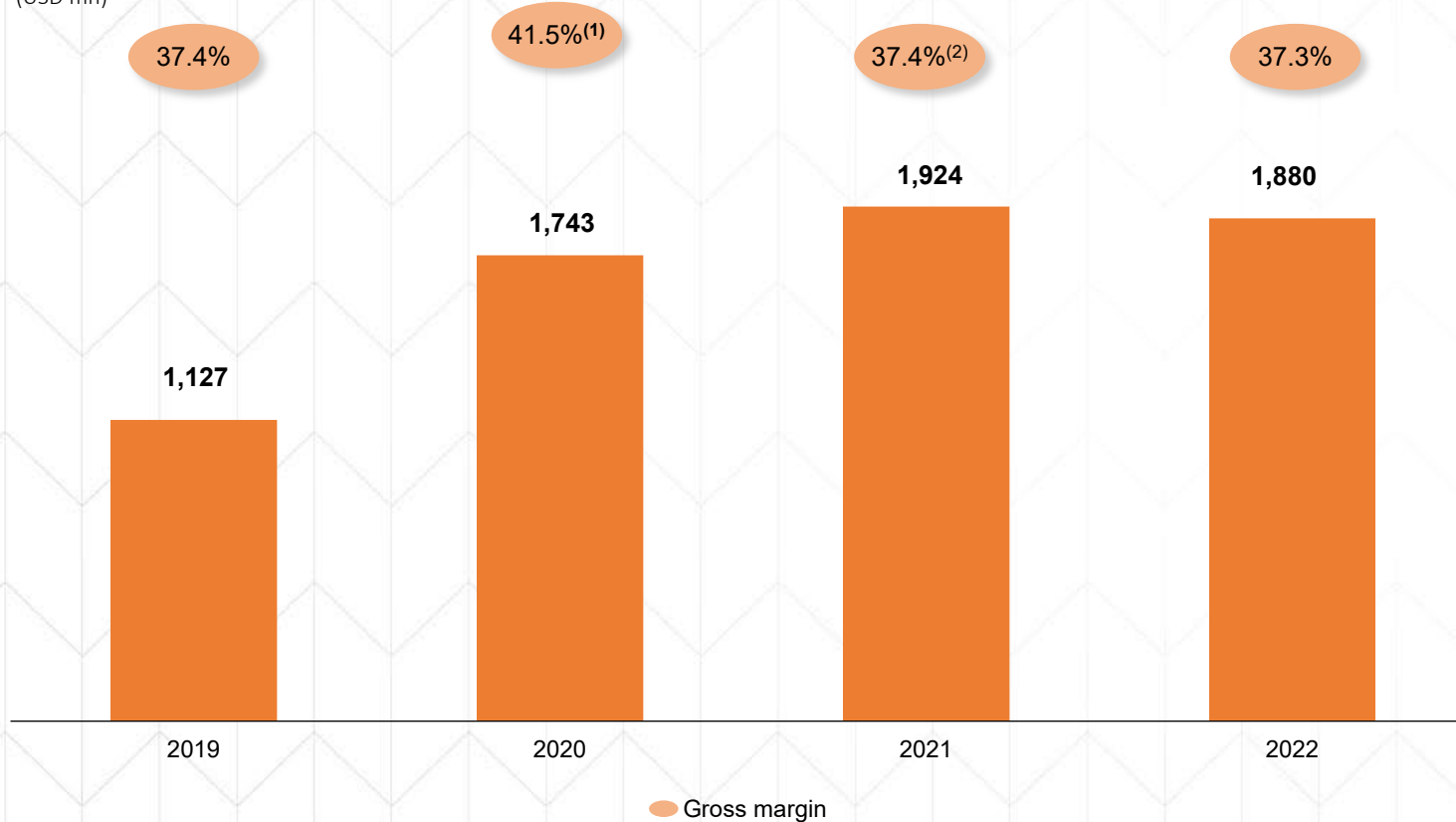




# Stable Gross margin despite headwinds

## Evolution of gross profit and margin

(USD mn)



- The Gross profit margin in 2022 is 37.3%. The year-on-year decrease of 0.1 percentage point in gross profit margin was mainly due to certain cost headwinds (higher container and commodity cost) and more investment in promotions, partially offset by favorable product mix and tariff exclusions on certain goods imported from China to the U.S. which were announced on 23 Mar 2022.

(1) The gross margin of 2020 included tariff refund of \$38.1m which was related to 2019. If not for such refund, the gross margin would be 40.6% in 2020.

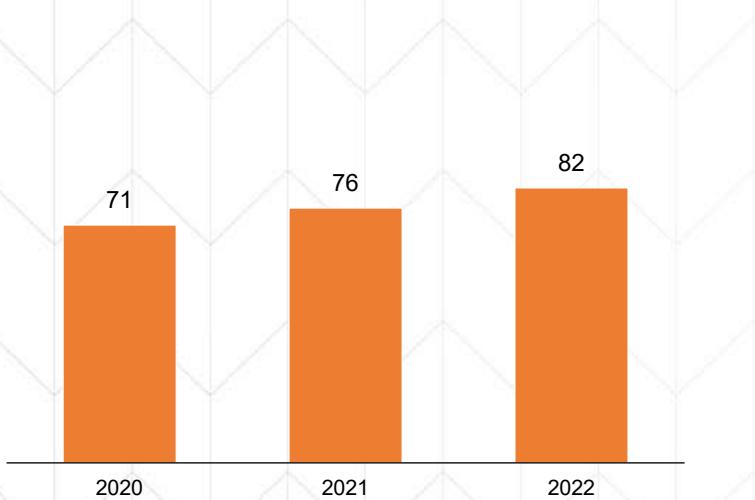
(2) One major reason for the decrease in gross margin of 2021 was due to the recognition of some freight expenses into COGS.

# Sufficient working capital and healthy cashflows

## Working capital management

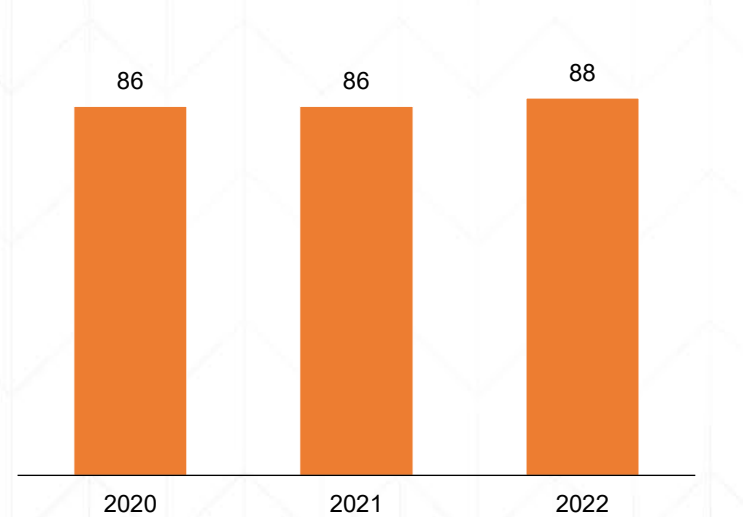
**Inventory turnover days<sup>(1)</sup>**

(Days)



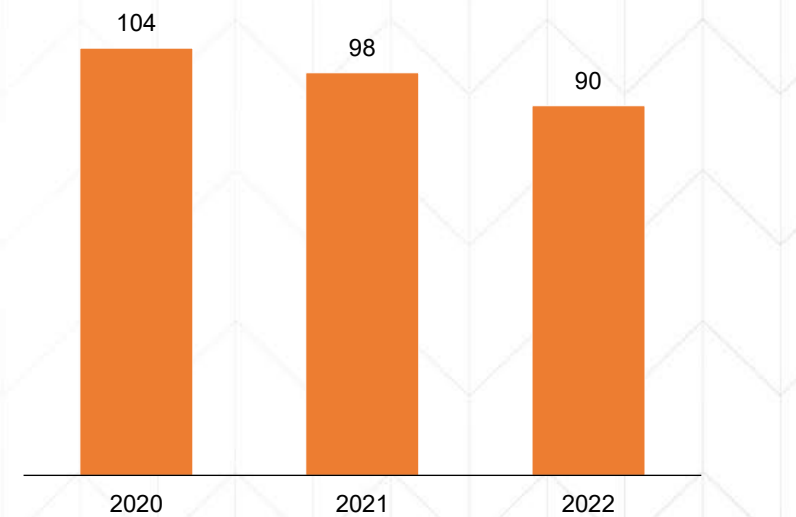
**Trade and bill receivables turnover days<sup>(2)</sup>**

(Days)



**Trade and bill payables turnover days<sup>(3)</sup>**

(Days)



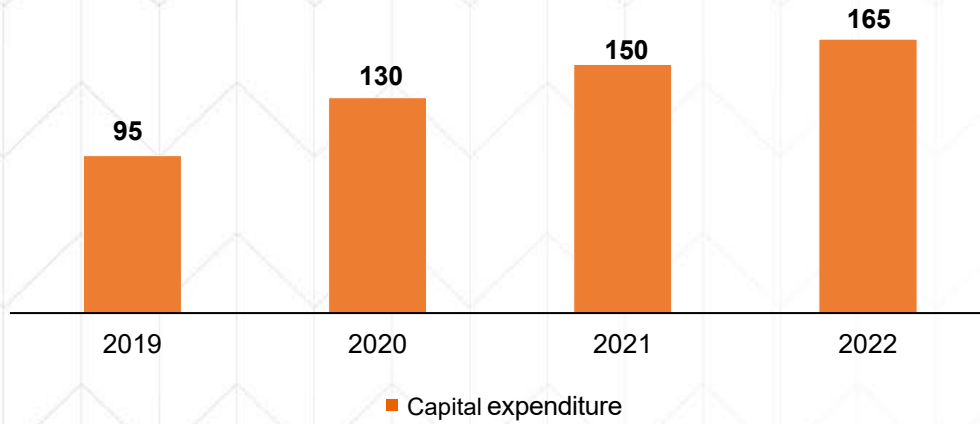
■ JS Global

(1) Turnover days of average inventories equals average inventories divided by cost of sales and multiplied by the number of days in the period. Average inventories equal inventories at the beginning of the period plus inventories at the end of the period, divided by two.  
 (2) Turnover days of average trade and bill receivables equals average trade and bill receivables divided by revenue and then multiplied by the number of days in the period. Average trade and bill receivables equal trade and bill receivables (net of impairment) at the beginning of the period plus trade and bill receivables at the end of the period, divided by two.  
 (3) Turnover of average trade and bill payables equals average trade and bill payables divided by cost of sales and then multiplied by the number of days in the period. Average trade and bill payables equals trade and bill payables (net of impairment) at the beginning of the period plus trade and bill payables at the end of the period, divided by two.

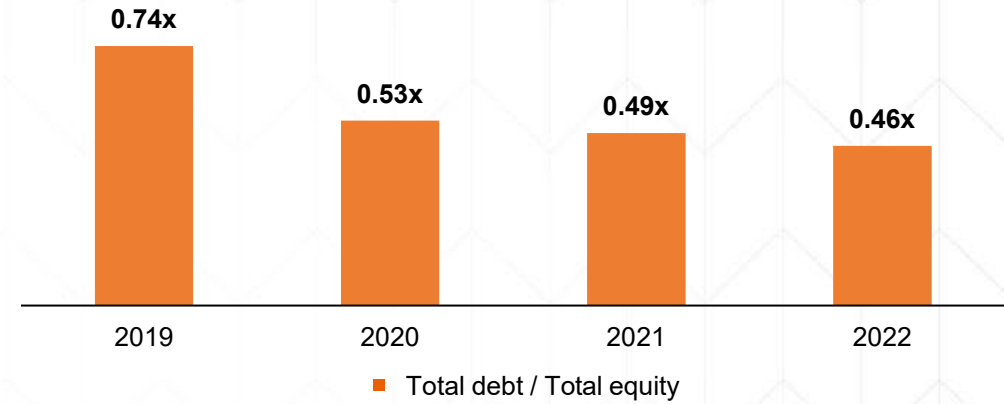
# Balanced capital structure

## Capital expenditure

(USD mn)

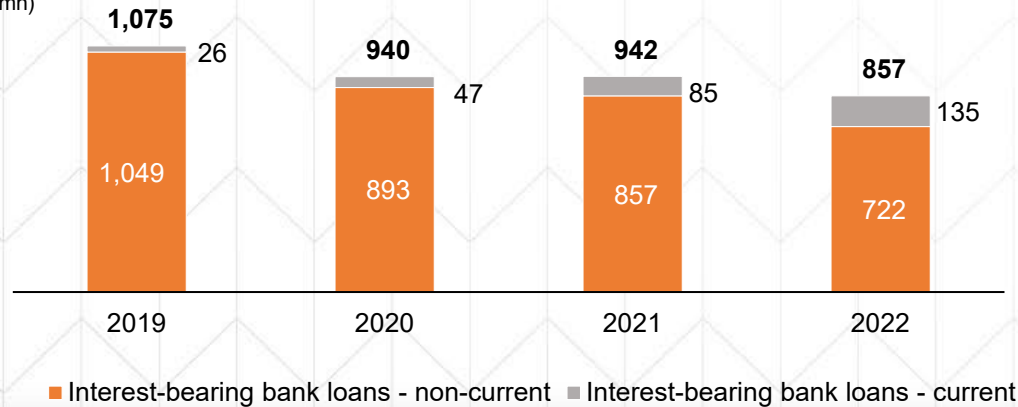


## Total debt / Total equity

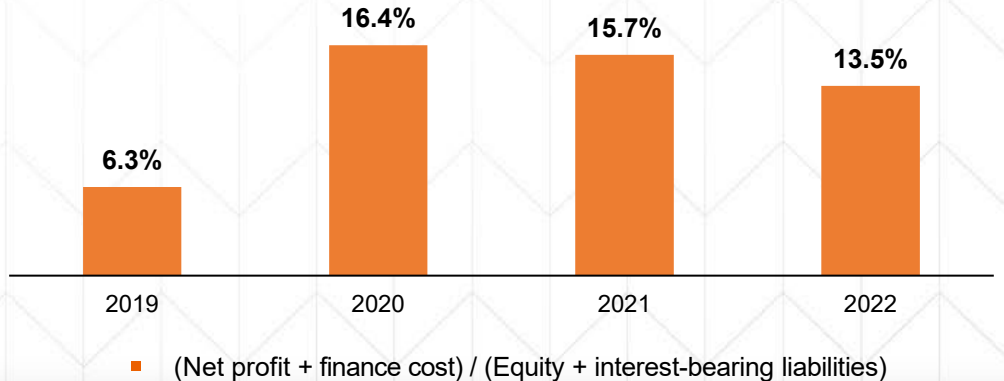


## Debt profile and maturities

(USD mn)



## ROIC



***FY2022 Business Updates***



# JS Global delivered strong results, anchored by our growth strategy

1

Our business is resilient, **growing**, and **diversified**

2

We continue to **grow market share in existing categories**, across our major markets

3

**New Category Entry** – 2021 launches annualized in 2022, while major 2022 launches helped close the year strong

4

**International expansion** outside our core markets continues to grow via Shark & Ninja brands

5

The **strength of our growth strategy** and skill to navigate the current macro environment will deliver another solid year

*What sets us apart is our **high quality, rapid product innovation**, that **consistently delivers extraordinary value** to our consumers, across **multiple categories and geographies***



# Industry leading organic top and bottom-line growth over last 3 years → +67% sales, +82% adj. net profit

## *FY22 Performance*

## *v. FY21*

## *v. FY20*

## *v. FY19*

**Net Sales**

-2.1%  
**+0.7%**  
(constant currency)

+20%

+67%

**Adj. Net Profit**

-15.3%

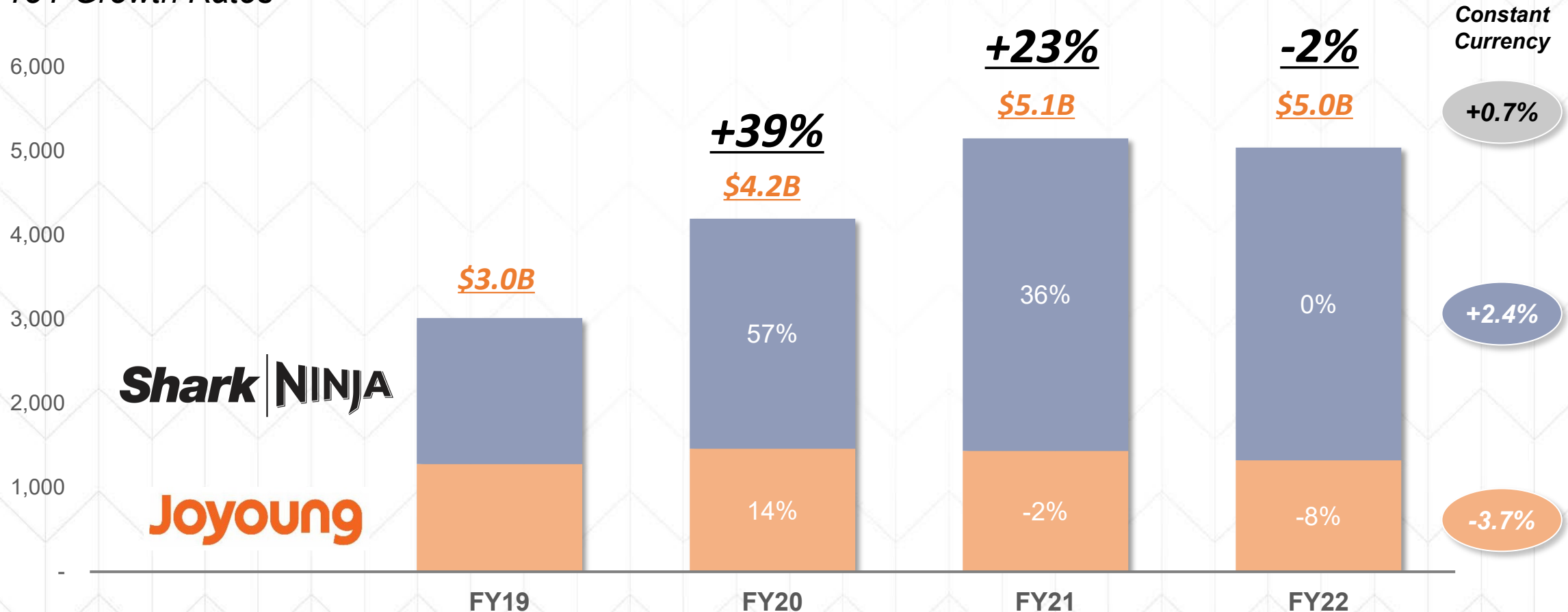
+2%

+82%



# #1. Our brands are strong, and increasingly diversified

**FY Net Sales (USD mn)**  
**YoY Growth Rates**



## #2. Market share leader in US and UK

As a small household appliance market leader across core markets, JS Global achieved significant market share expansion YoY in our existing categories

Ending December 2022, v. Ending December 2021

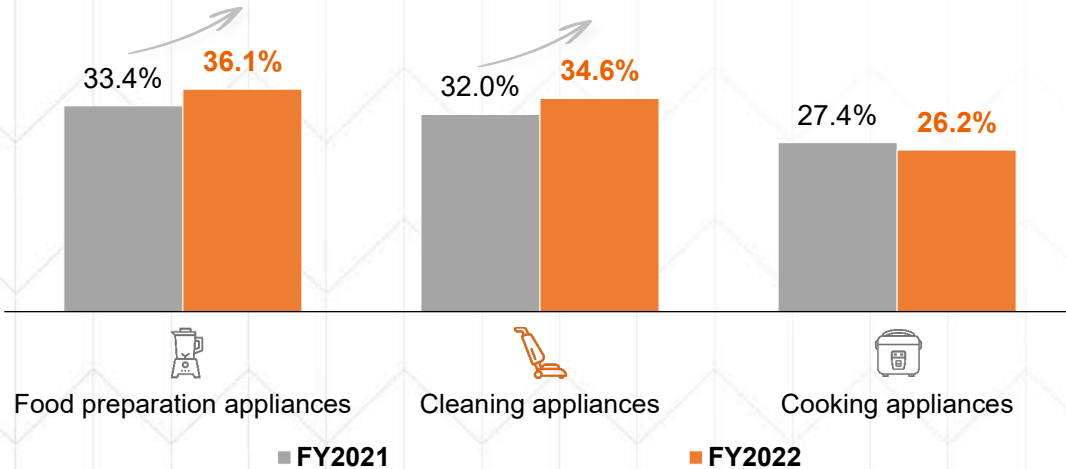
### US market

#1 vacuum brand

#1 floorcare brand

#1 small kitchen appliance brand

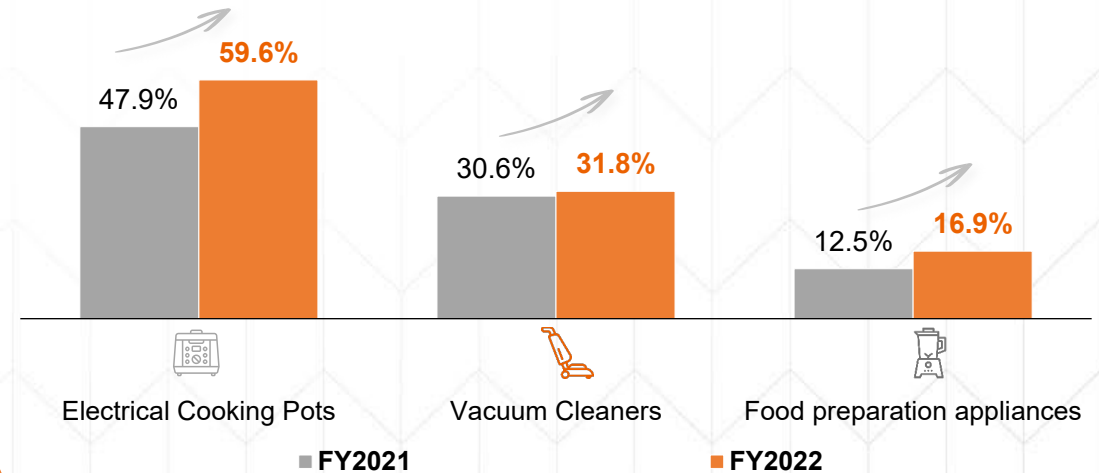
Market share evolution in each category in the US in FY2022<sup>(2)</sup>



### UK market <sup>(1)</sup>

Continued improvement in market share across all categories

Market share evolution in each category in Great Britain in FY2022<sup>(3)</sup>



(1) Excludes Northern Ireland.

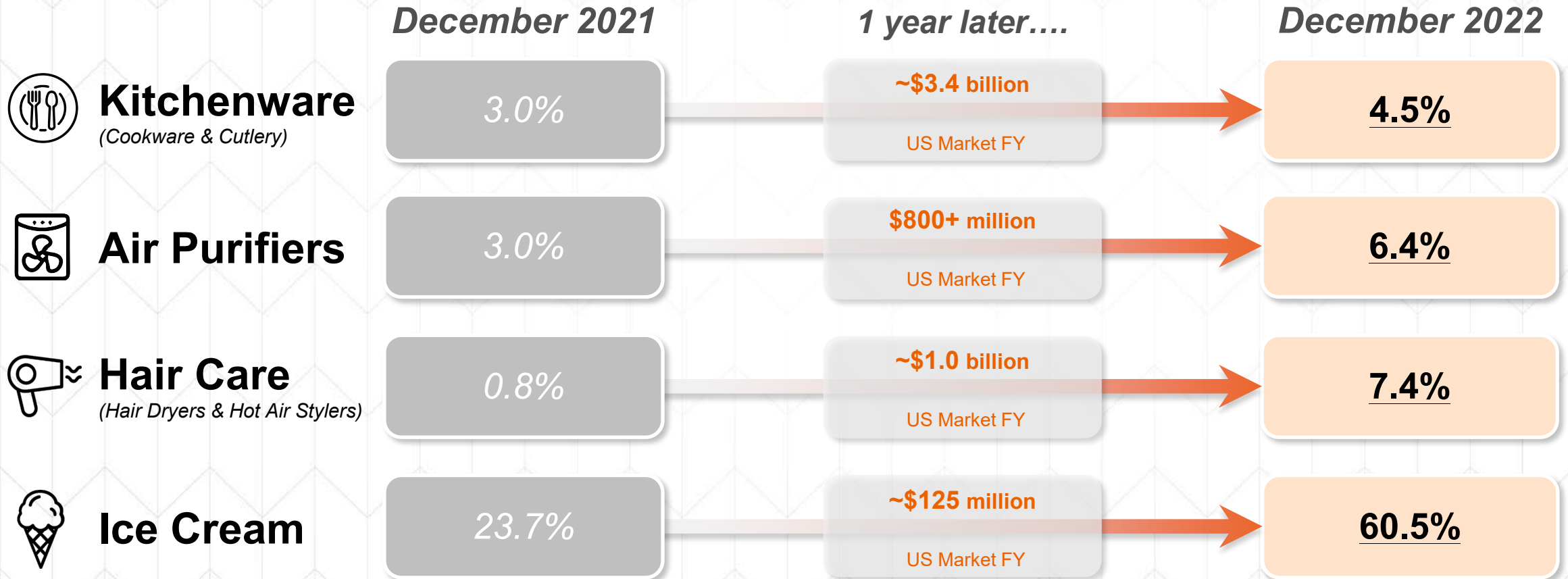
(2) US Market share data source: The NPD Group / Retail Tracking Service, U.S. dollar sales, Jan-Dec 2021, 2022.

(3) UK Market share data source: GfK; Market Intelligence; Value Sales, GB; Jan-Dec 2021, 2022.



# US market share trajectory: recently entered categories

*SharkNinja's new categories quickly gaining share in US market*



# Category Expansion – key 2022 launches (SharkNinja)

*In 2022, we continued to bring new products to market across new and existing categories*

**Ninja™ Foodi™ NeverDull®  
Premium 13-Piece Wood Series  
Knife System**



**Ninja™ CREAMi® Deluxe 11-in-1  
XL Ice Cream Maker**

**Shark Air Purifier 3-in-1**



**Shark FlexStyle™**



# Category Expansion

# Shark FlexStyle™

Air Styling & Drying System

# InStyle

Shark's Coveted Hair Styling System Keeps Selling Out on Amazon – but It's Finally Back (for Now)



Shark just launched its version of the Dyson Airwrap—and it's half the price

# BYRDIE

Dyson Airwrap Multi-Styler vs. Shark FlexStyle: Which Is Better?



Viral TikTok Products That Make Perfect Holiday Gifts



# allure

The Best Hair, Makeup, and Nails at the 2022 Emmy Awards

Shark's new multi-styling hair tool can dry, curl and volumize – what you need to know



# PureWow

We Compared Conair Hot Rollers to Shark FlexStyle—Here's What We Found



SHARK'S FLEXSTYLE SYSTEM DEMOCRATIZES HIGH-END HAIRSTYLING



# WWD

Shark's New Flexstyle Drying and Styling System Is Finally Back In Stock Today



We tried the new Shark FlexStyle hair styler: is it a dupe for Dyson?

# STYLECASTER

Here's Why The Shark Styler Is Better Than Dyson's Beloved AirWrap – Hint: It's Half The Price & Just as Good



Dyson Airwrap vs Shark FlexStyle: which is the best premium multistyler hair tool?

# Existing Category Expansion – key 2022 launches (Joyoung)



**High-speed cell-wall  
breaking blender  
P557**



**0-coating  
rice cooker  
N1**



**Air fryer  
VF736**



**Water purifier  
RF660s**



**Xiaomowang  
frying pan  
CJ599**



**Hand-wash-free  
blender  
Y751**



**0-coating  
rice cooker  
N7**



**Air fryer  
VF739**



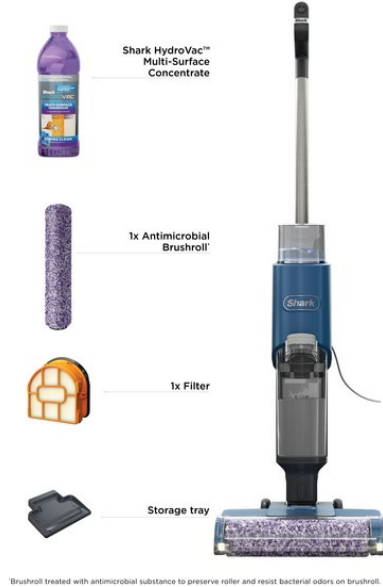
**Water purifier  
RF960**



**Damowang  
frying pan  
CJ895**

# #3. New Category Entry – key 2022 launches (SharkNinja)

- Adjacent  
Category -



**Shark HydroVac™**



**Ninja Woodfire™**

- New  
Category -

## **New Category Entry**

- During 2022, SharkNinja continued to demonstrate the ability to execute on its growth strategy, and entered two new categories → **2-in-1 Floor Cleaning** and **Outdoor Grills**

## #4. International expansion outside core markets

*Extraordinary revenue growth outside our core markets*

FY22 Performance	v. FY21	v. FY21 (CC)	v. FY19
North America	-1%	-1%	<b>101%</b>
China	-7%	-3%	<b>3%</b>
Europe	<b>3%</b>	<b>15%</b>	<b>185%</b>
Other Markets	<b>1%</b>	<b>9%</b>	<b>162%</b>

# #5. Navigating the global macro environment

## Macro Factor



**Ocean Freight**



**Inflation - FX, Commodities**



**Supply Chain Stabilization**



**Inventory Health**



**Consumer Demand**



**Economic Uncertainty**

## Status / Mitigation

- Ocean freight costs **became a gross margin tailwind at the end of 2022, into 2023**
- Leveraging our global scale alongside long-term relationships and new partners to drive favorable contract terms for the North American and European markets

- Commodity & component costs **expected to come off peaks from 2021/22**
- Continue to achieve economies of scale by aggregating SharkNinja and Joyoung volume, enhancing bargaining power with suppliers

- **Subcomponent supply remains secure by leveraging JSG buying power**
- Continue to assess & execute on multiple mitigation strategies; design optimization, new factory partnership, subcomponent localization, spot buys
- Efforts to continue optimizing our diversified supply chain persist

- **Proactive steps taken in 1H'22, and throughout the back half of 2022 to right size inventory at retail and our global supply network**
- Resulting in healthy retailer inventory levels of both Shark and Ninja products

- While we saw YoY market declines across multiple categories that we operate in, we continued to gain market share in most of the categories we participate in
  - **Showcasing brand strength of Shark and Ninja**

- **Proven track record of effective P&L management** through uncertain times, leveraging our global expense base
- **Continue to invest in R&D and Advertising** to drive New Product and International Market expansion
- **Cost Optimization initiatives** remain a major focus to fuel our future growth

*ESG*





# Well-recognized ESG performance



## HKQAA-Hang Seng Sustainability Rating

JS Global Lifestyle was awarded **A**, outperforming **80%** peers in the industry

Improved from **A-** in 2021 to **A** in 2022

## FTSE Russell ESG Ratings

JS Global Lifestyle scored **3.1** in 2022 while the average score for the industry was **2.3**

Improved from **2.8** in 2021 to **3.1** in 2022

## S&P Global Dow Jones Corporate Sustainability Assessment (CSA)

JS Global Lifestyle scored **56**, ranked in the **Top 5%** of the industry

Improved from **45** in 2021 to **56** in 2022

## Globally renowned financial magazine *Institutional Investor*

JS Global Lifestyle rank **#3** in the industry for **Best ESG**<sup>(1)</sup>

## Hang Seng Corporate Sustainability Benchmark Index

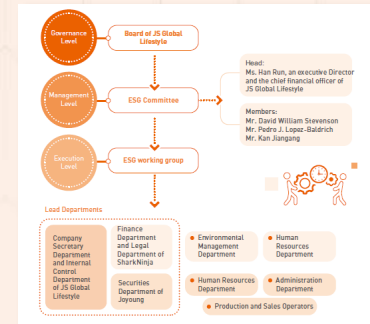
JS Global Lifestyle was selected as **a constituent stock** in 2022

(1) Source: ranking by Institutional Investor Journal released on 23 June 2022

# Establishing a complete ESG system

## Sustainability management

- Refined **ESG Framework**, and disclosed **JSG Environmental, Social and Governance (ESG) Management Measures**, setting systematic rules and standard procedures for ESG matters
- SharkNinja hired first-ever Director of Sustainability, leading the global SharkNinja Sustainability team, and set up official ESG website
- No violations of laws and regulations was recorded in 2022



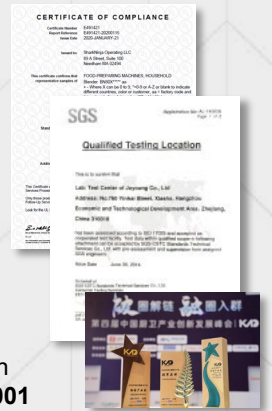
## Supply chain management

- **Further incorporating ESG factors into supplier selection.** SharkNinja required all prospective suppliers to complete either a BSCI or SEDEX SMETA third party audit, while Joyoung conducted auditing of 26 suppliers and kept monitoring their ESG practice
- Maintained routine and productive engagement with suppliers. SharkNinja conducted at least one training for its tier 1 suppliers every year, while Joyoung organized 51 supplier trainings, covering 221 suppliers
- Required all suppliers to abide by **the Supplier Code of Conduct**, ensuring a **reliable and responsible supply chain**. Joyoung aimed to ensure **100% suppliers to be ISO 9001 certified**



## Products and services

- **Invested over USD 225 mn+ in R&D in 2022 and owned over 14, 600 patents** as of 31 Dec 2022
- Maintained high standard quality control programs based on ISO 9001 standards. **No product recall due to quality issues in 2022**
- Ensuring customers were highly satisfied with our services, Joyoung achieved **97.4% customer satisfaction** with after sale services in 2022
- Launched a series of new products, Joyoung's water purifier products won **3 awards in 2022 China kitchen and sanitary industry Innovation and development Summit**
- Operated comprehensive information security management programs, under which **no information leakage incident occurred in 2022**. Joyoung underwent **ISO 27001** information security management system review by a third-party professional firm, while SharkNinja had information security programs detailing cybersecurity and privacy protection procedures and incident response plan



# Becoming the industry benchmark for ESG practice

## Environmental protection & management

- **Systemically working towards the environmental goals**, focusing on five major environmental impacts: greenhouse gas emissions, energy consumption, materials consumption, water consumption and waste production, and continued to carry out follow-up plans
- SharkNinja European headquarter in UK has **achieved carbon neutrality**
- Total photovoltaic power generated Joyoung in 2022 was **3,053,413 kWh**, representing a **self-consumption rate of 87%**
- SharkNinja developed food waste mitigation solutions in 2022, launching products that can help customers to easily turn food disposal scraps into compost

- SharkNinja refined scope 3 carbon accounting in 2022, as well as completed company-wide scope 1 and scope 2 carbon assessment following **ISO 14064:2018** greenhouse gas accounting standard
- JS improved climate related risk and opportunity identification, analysed financial impact and possible response plans based TCFD framework

- SharkNinja's distribution center in U.K. is **BREEAM certified**
- SharkNinja's headquarters received **LEED Silver certification**
- Joyoung passed **ISO 14001:2015 Environmental Management System certification**



## Social welfare



- SharkNinja devoted **USD 1.39mn** in charitable activities, with **342 volunteers** contributing over **2,500 hours** of volunteer services
- Joyoung Foundation has funded **1,330 schools**, **benefited 736,766 students**, with total charitable expenditure **over RMB 63mn**
- The "Joyoung Charity Kitchen" project have built **1,353 kitchens**, which **benefited over 500k students and teachers**, with the total charitable donation over **RMB 61mn**



## Employee management

- JS has improved labor management related issue scores significantly for **S&P CSA, FTSE and HKQAA-Hang Seng Sustainability Rating**
- SharkNinja strenthend **Diversity, Equity & Inclusion (DEI)** practices, enhancing DEI educations through employee training, on-site DEI library and global monthly DEI newsletter
- SharkNinja China won 2022 Greater Suzhou Best Employer Award
- Joyoung set up tailored programs for employees of various functions and levels. The average training hours per employee in 2022 was over **80 hours**
- JS guaranteed the employment opportunities of the disabled, with SharkNinja and Joyoung employing **41 and 38 employees with disabilities, respectively**



*Strategic reorganization -  
The Proposed Spin-off*



# Transaction overview

## Background and Overview

- After assessing the overall market positions of “Shark”, “Ninja” and “Joyoung” brands across different regions, the Company recognized that success in each market requires geography-specific considerations and focus. Therefore, the Company believes that the best strategy to drive long-term business growth and enhance its presence in localized markets is to “break up” the Company into its two primary delineated markets: (i) APAC region and (ii) North America, Europe, and other selected international markets:
  - JS Global, which will remain listed on the Hong Kong Stock Exchange, focuses on the APAC region including Greater China
  - SharkNinja Group, the SpinCo, which will seek separate listing on the U.S. Stock Exchange, focuses on North America, Europe, and other selected international markets excluding APAC region

## The Proposed Spin-off and Distribution

- Each of the JS Global’s Shareholders to be entitled to a **pro rata distribution** of all JS Global’s shareholding in SharkNinja in proportion to their respective shareholdings in JS Global
- Precise distribution ratio to be determined at a time closer to the Proposed Spin-off
- Subject to approval by Company shareholders by way of an ordinary resolution in EGM

## The Possible Offering

- **Up to 20%** of SharkNinja’s shares on a fully diluted basis
- **Combination of new and existing shares** of SharkNinja <sup>(1)</sup>, precise combination to be determined
- **Up to 6-month** lock-up on remaining shares <sup>(2)</sup>
- Subject to approval by the minority Company shareholders by way of an ordinary resolution in EGM

(1) With potential for only new shares

(2) Refers to all shares of SharkNinja to be distributed by the Company to the Company Shareholders under the Proposed Distribution (other than any Sell Down Shares of SharkNinja that are sold in the Possible Offering)

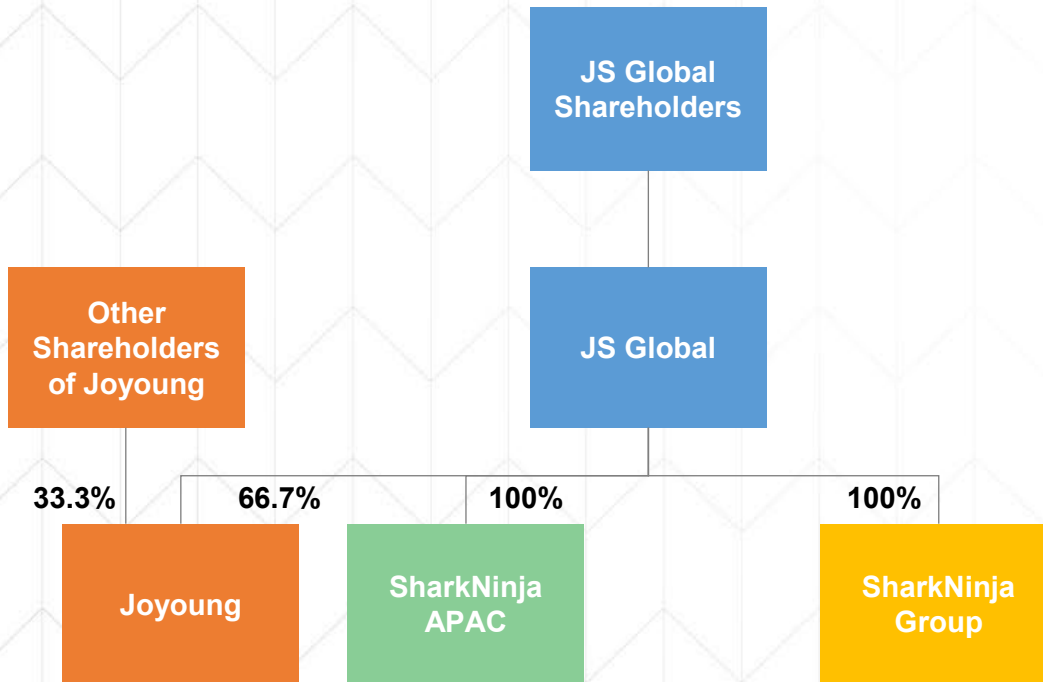
# Separation expected to create two strong independent businesses: JS Group and SharkNinja Group

	JS Group		SharkNinja Group
	Joyoung	SharkNinja APAC	SharkNinja Group
Products	<p><b>Joyoung 九阳</b></p> <ul style="list-style-type: none"> <li>Mainly kitchen appliances</li> </ul>	<p><b>Shark   NINJA</b></p> <ul style="list-style-type: none"> <li>SharkNinja products for Asia Pacific including Greater China that cater to local consumer preferences</li> </ul>	<p><b>Shark   NINJA</b></p> <ul style="list-style-type: none"> <li>SharkNinja products for the U.S., Europe and other selected international markets</li> </ul>
Target Regions	<ul style="list-style-type: none"> <li>Greater China and potentially other APAC countries/regions</li> </ul>	<ul style="list-style-type: none"> <li>Asia Pacific (including Greater China)</li> </ul>	<ul style="list-style-type: none"> <li>North America, Europe and other selected international markets (excluding Asia Pacific and Greater China)</li> </ul>
Distribution (1)	<ul style="list-style-type: none"> <li>Local retailers and distributors</li> <li>Online e-commerce platforms</li> </ul>	<ul style="list-style-type: none"> <li>Local retailers and distributors</li> <li>Online e-commerce platforms including direct-to-consumer</li> </ul>	<ul style="list-style-type: none"> <li>Local retailers and distributors</li> <li>Online e-commerce platforms including direct-to-consumer</li> </ul>
Research and Development	<ul style="list-style-type: none"> <li>The JS Group and the SharkNinja Group will continue to run its own R&amp;D, while being able to leverage each other's strengths in product development capabilities</li> </ul>		
Supply Chain	<ul style="list-style-type: none"> <li>While each of the JS Group and the SharkNinja Group will have sourcing function to support its own sourcing needs, the JS Group will assist the SharkNinja Group to source components used in the production of home appliances from OEM suppliers in Mainland China</li> </ul>		

(1) The distribution channels do not overlap between the JS Group and SharkNinja Group

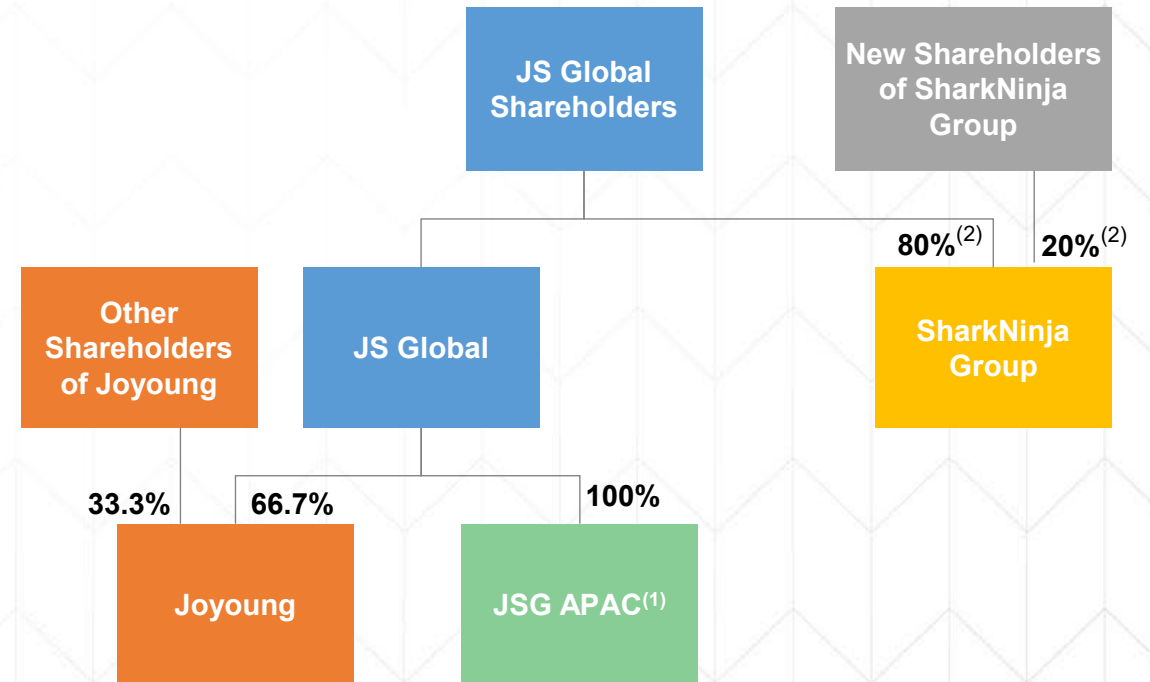
# Shareholding structure pre and post transaction

Before the completion of the Proposed Spin-off, the Proposed Distribution and the Possible Offering



Upon the completion of the Proposed Spin-off, the Proposed Distribution and the Possible Offering

*Assuming the Possible Offering is proceeded with to the maximum extent in terms of new offer shares*



(1) JSG APAC will be leading the design, production, marketing and distribution of Shark and Ninja brands of products in Greater China and Asia Pacific Region upon completion of the Proposal  
 (2) Based on a fully diluted basis

# Anticipated benefits of the Spin-off

1

## Attractive value proposition for shareholders and investors

- Provide shareholders and investors with greater disclosures on the businesses and financial status of both JS Group and SharkNinja Group
- Provide shareholders with greater flexibility to adjust their investment exposure
- Enable investors to make informed investment decisions

2

## Enhance geographic focus and operational efficiency

- Well positioned for continued growth, driven by strong innovation capabilities and localized business strategies aimed at respective markets
- Faster response to the needs of local consumers and markets
- Effectively capitalize on business opportunities that will lead to improved operating and financial performance

3

## Ensure more effective and independent corporate governance for sustainable development

- Enable more focused development and strategic planning without overlapping of executive directors and senior managers of the two businesses<sup>(1)</sup>
- Achieve sustainable competitive advantages through tailor-made social and environmental practices
- Improve the ability to recruit, motivate and retain management and key personnel for both Groups

(1) After the Proposed Spin-off and the Proposed Distribution, there is expected to be no overlapping of executive directors and senior managers between the SharkNinja Group and the JS Group except for Mr. Wang Xuning, who is expected to act as a director of both the JS Group and the SharkNinja Group.



# *Strategy and Outlook*



# A strategy to ensure lasting growth

## How we DELIVER → Focus on the Consumer



Develop and commercialize innovative products, combining powerful technology with appealing designs



Drive sustainable long-term growth through sales network and product category expansion

## How we GROW

### Existing Categories

- Dominant market share
- Continued innovation

### New Categories

- Entry into new and adjacent product categories
- Enrich product mix in recently launched new categories

### Internationalization

- Expansion of Shark & Ninja brands in APAC
- Growth in Europe
- Expansion in France, Germany, Spain, Italy

## Our Outlook



Superior navigation of global macro economic challenges



Continue to exceed overall market performance

# APAC OUTLOOK – *How we GROW*

## New Markets

Expansion of Shark & Ninja brands in APAC

- **Go direct:** ANZ<sup>(1)</sup>, India, Vietnam
- **Distribution:** ASEAN(ex-Vietnam)

## New Categories

- Entry into new and adjacent product categories e.g., Haircare category (not available in APAC currently)
- Expand categories – enrich product mix in recently launched new categories

## Existing Categories

- Improve market share of core categories e.g., cordless vacuum in Japan

(1) ANZ refers to Australia and New Zealand

# Our mission



**Positively impact people's lives around the world every day through transformational, innovative and design-driven smart home products**



The logo features the letters 'JS' in a large, bold, orange sans-serif font. Below 'JS', the word 'Global' is written in a smaller, bold, orange sans-serif font. The entire logo is centered on a background with a repeating pattern of light gray zig-zag lines.

**JS**  
**Global**