



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

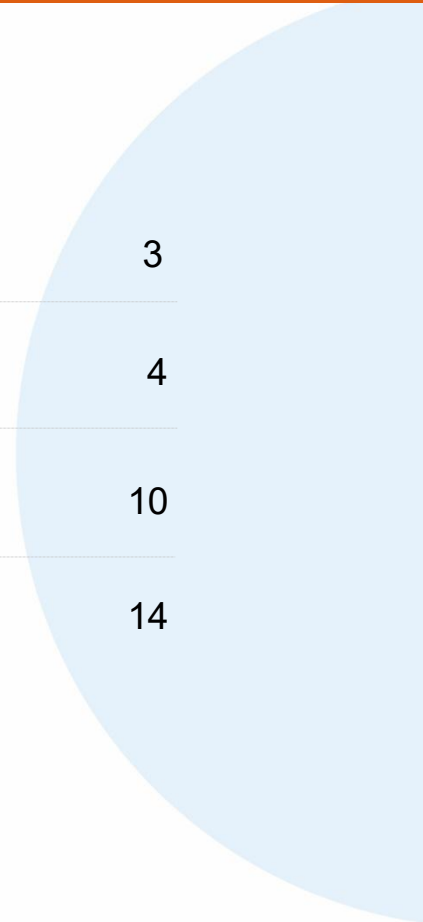
(Incorporated in the Cayman Islands with limited liability)  
Stock code: 1691



**2025年年度业绩发布会**  
2025 ANNUAL RESULTS PRESENTATION

# Table of Contents

<b>1</b>	Key Financial Metrics	3
<b>2</b>	Financial Updates	4
<b>3</b>	Business Updates - Joyoung	10
<b>4</b>	Business Updates - SharkNinja APAC	14



# Key Financial Metrics

Unit: USD mn	Annual Report	Unit: USD mn	Non-IFRS Adjusted
	<b>Revenue</b>  <b>USD 1,660mn</b> <b>+4.1%</b>		<b>Third-party revenue<sup>(1)</sup></b>  <b>USD 1,565mn</b> <b>+14.8%</b>
	<b>Gross profit and margin</b>  <b>USD 534mn</b> <b>+4.6%</b> <b>GPM +0.2ppt</b>		<b>Gross profit and margin from third-party revenue<sup>(1)</sup></b>  <b>USD 524mn</b> <b>+13.2%</b> <b>Adj. GPM -0.5ppt</b>
	<b>Net profit/(loss) and margin</b>  <b>Net loss</b> <b>USD 18.8mn</b> <b>-313.6%</b>		<b>Adjusted Net profit and margin<sup>(2)</sup></b>  <b>Adj. Net Profit</b> <b>USD 31.1mn</b> <b>+338.0%</b>

(1) Revenue and gross profit under non-IFRS measures did not include the transactions with related parties and sourcing service fee income from the discontinued operation.

(2) Adjusted net profit did not include stock-based compensation, gain/(loss) on financial assets at fair value, gain/(loss) on disposal of property, plant and equipment items, associates and subsidiaries, sourcing service income from the discontinued operation, product development & transitional service fee charged by the discontinued operation, and exchange gain/(loss). The adjusted net profit was non-audited number.

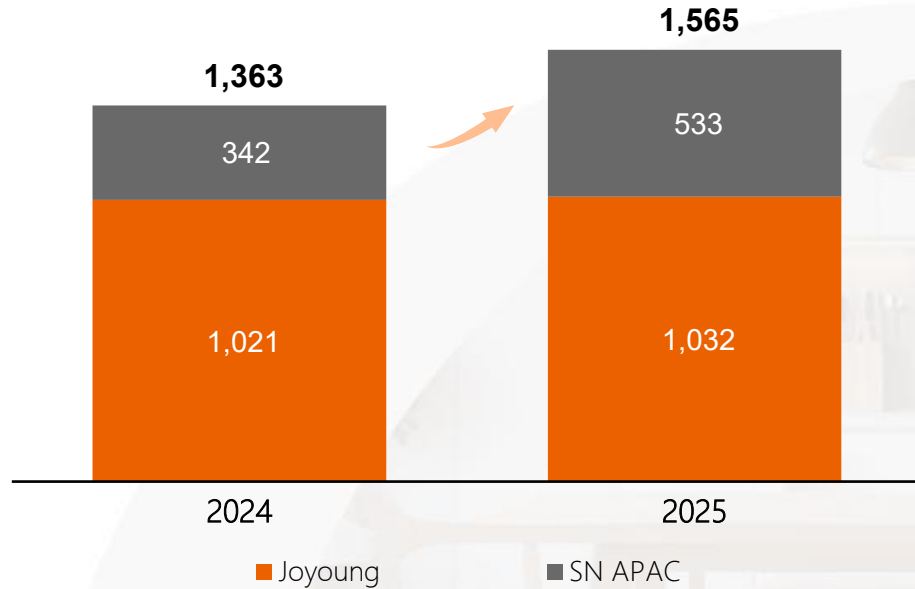
# Financial Updates



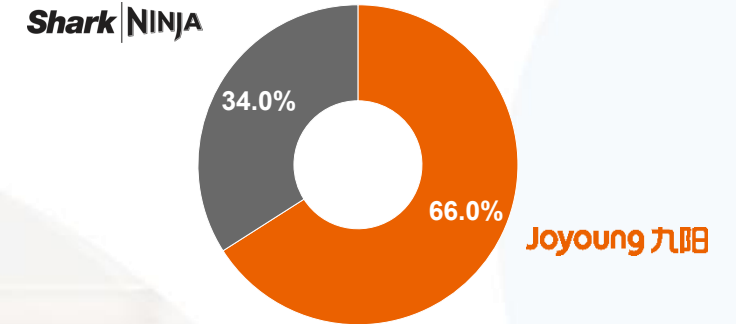
# Strong growth in SN APAC markets , modest growth in Joyoung segment

## Third-party Revenue by Segment

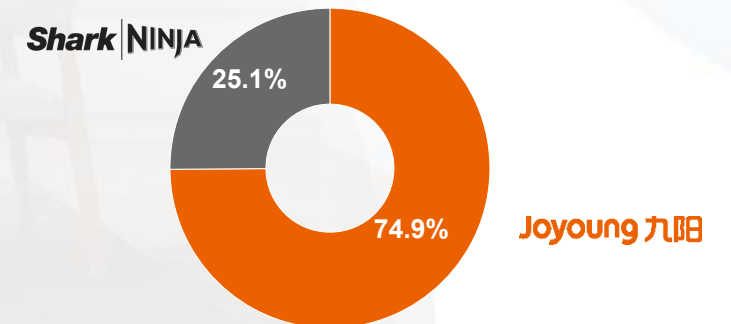
USD mn



## 2025 Third-party Revenue by Segment



## 2024 Third-party Revenue by Segment

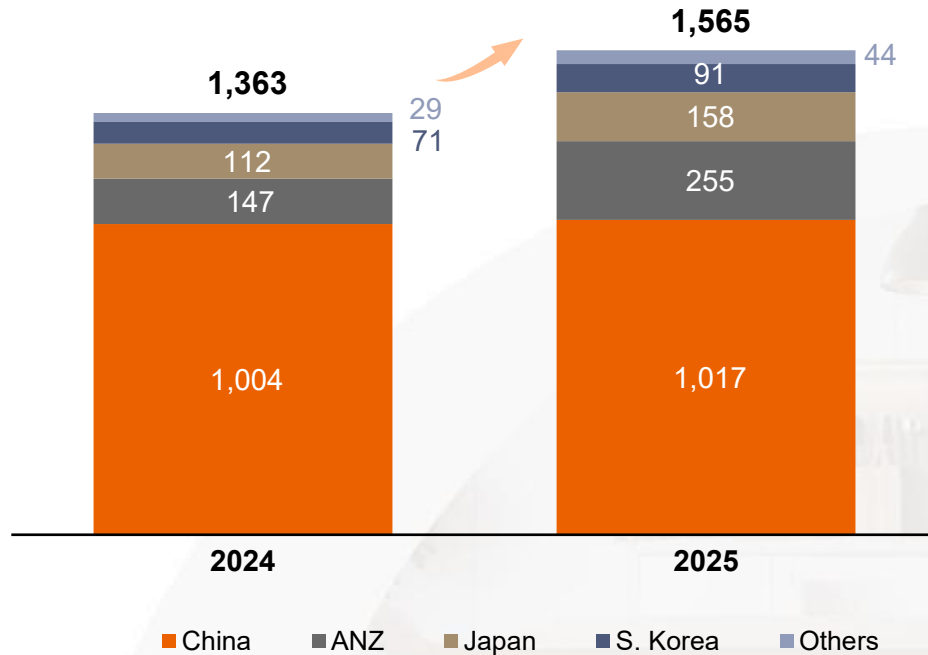


- (1) The Joyoung segment recorded modest increase mainly by growing sales of soymilk makers and most of the food preparation appliances, while those increases were offset by softness in rice cookers and cleaning appliances.
- (2) The SharkNinja APAC segment delivered strong growth in 2025, primarily driven by continued market share gains in core products, successful expansion into new product categories, and rapid entry into new markets.

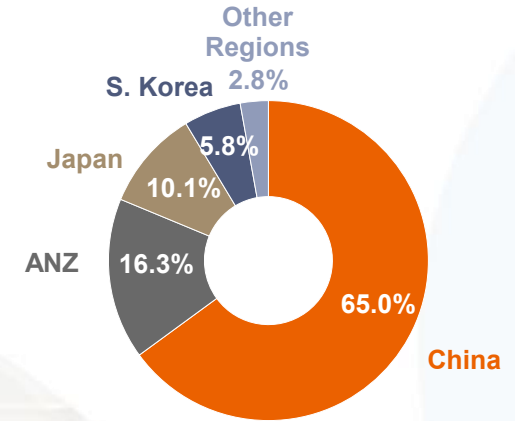
# ANZ and Japan market lead growth, China market posts modest gain

## Third-party Revenue by Region

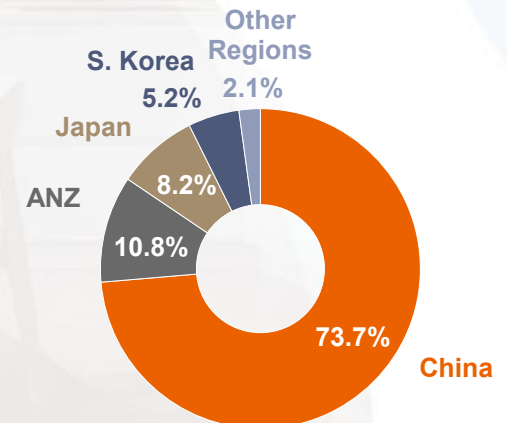
USD mn



## 2025 Third-party Revenue by Region



## 2024 Third-party Revenue by Region



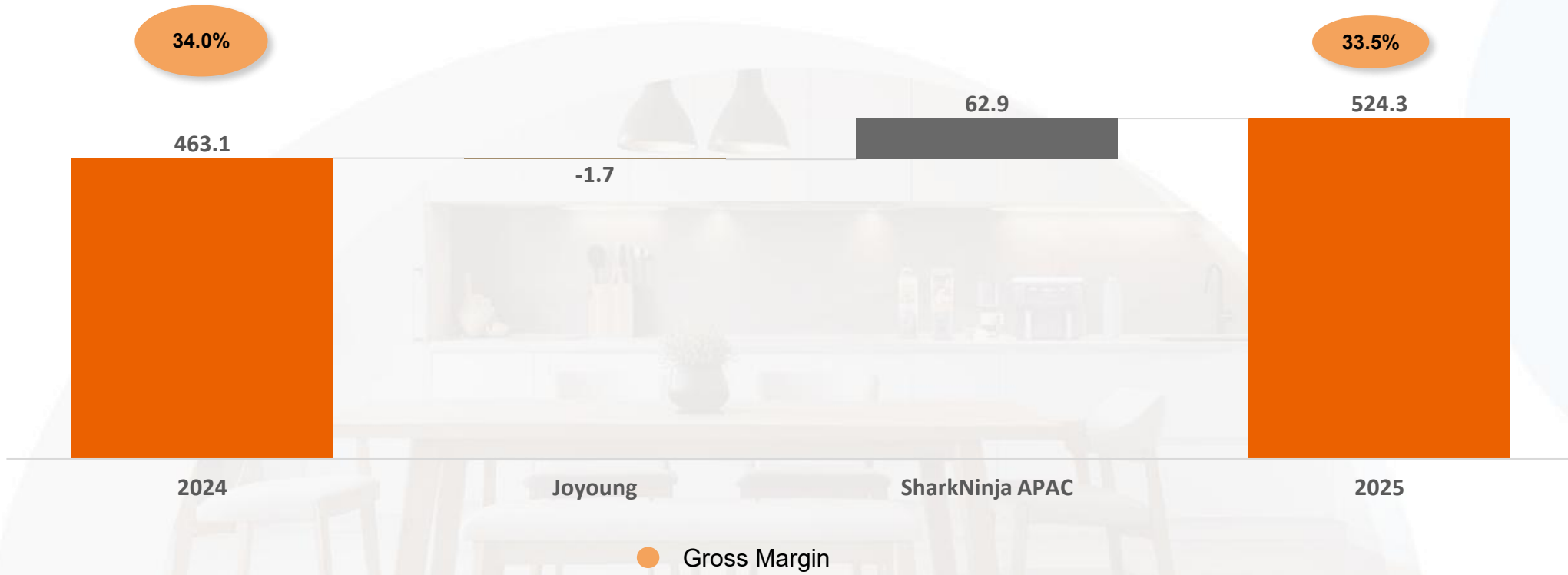
- (1) ANZ had the strongest growth mainly attributable to continued market share gains in core categories, particularly in cleaning and food preparation appliances (including cordless vacuum cleaners, frozen drink makers and ice cream makers), as well as the successful launch of new coffee machines.
- (2) Japan delivered growth, mainly supported by continued market value growth in the cordless vacuum category despite intensifying competition, alongside sustained momentum in the food preparation category driven by the successful launch of advanced blenders.
- (3) Stable growth in South Korea mainly driven by continued market share gains in cleaning and food preparation appliances.



# Adjusted gross margin slightly down with higher-margin product mix mitigating freight pressure

## Gross Profit from Third-party Revenue

USD mn



The gross profit margin from third-party revenue in 2025 is 33.5%. The year-on-year slight decrease of 0.5 percentage points in gross profit margin was mainly due to lower gross margin in SharkNinja APAC segment as a result of higher freight cost during the current period. However, the increasing proportion of SharkNinja products within Group revenue, which carry relatively higher margins, partially offset the above adverse impact.

# Operating Cycle Analysis

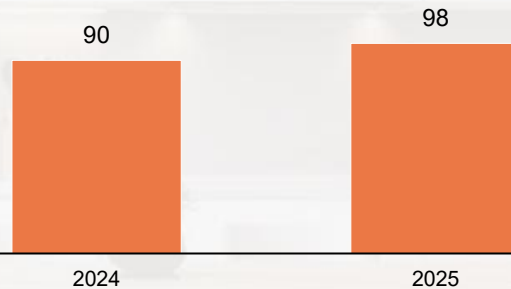
Inventory turnover days<sup>(1)</sup>

(days)



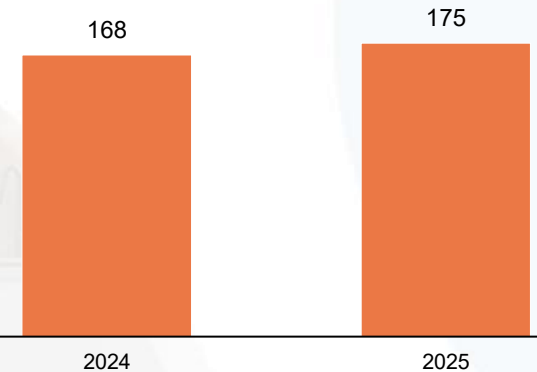
Trade and bill receivables turnover days<sup>(2)</sup>

(days)



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

(days)



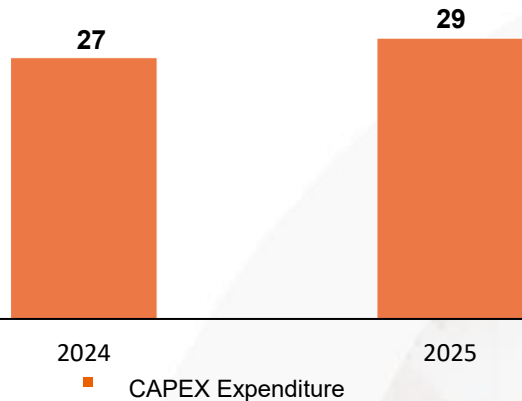
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- (1) Turnover days of average inventories equals average inventories divided by cost of sales and multiplied by the number of days in the period. Average inventories equal inventories at the beginning of the period plus inventories at the end of the 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.

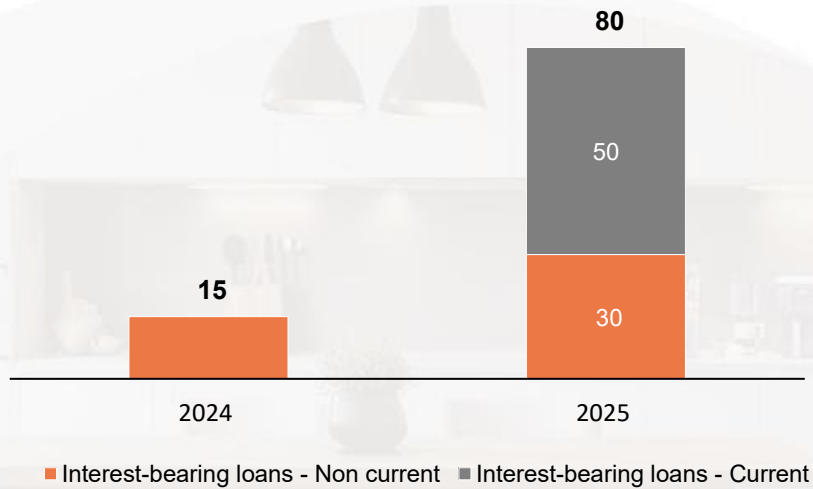
# Balanced Capital Structure

## Capital expenditure

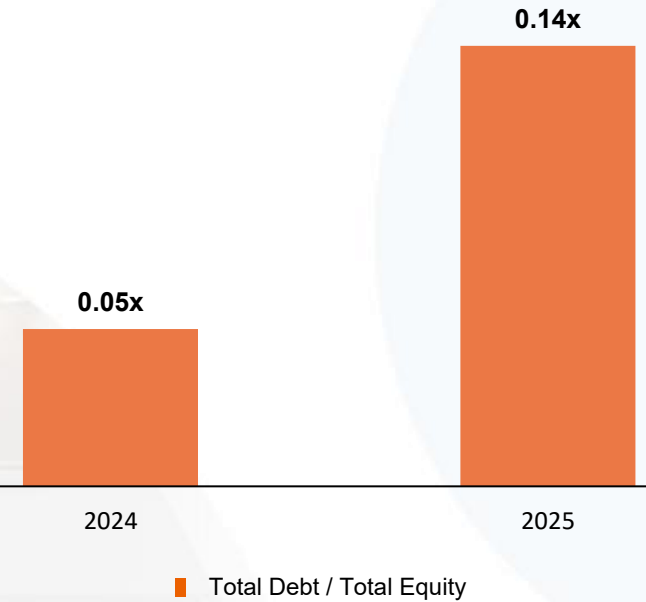
USD mn



## Debt profile and maturities<sup>1</sup>



## Total debt / Total equity



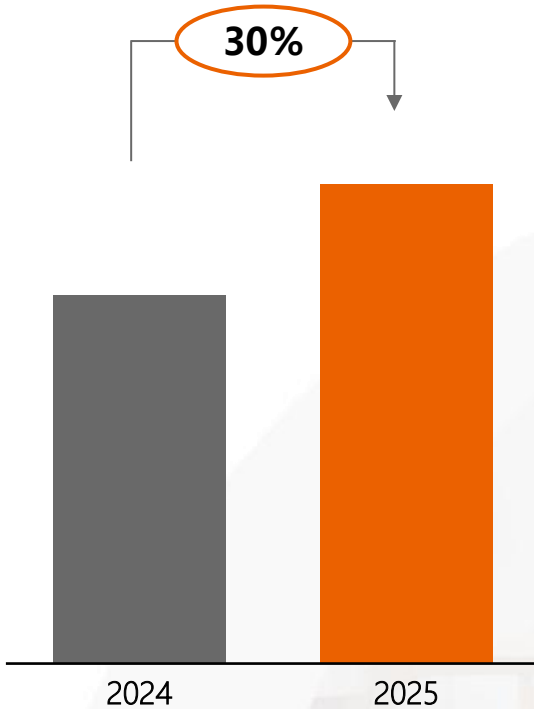
(1) As of December 31, 2025, the Group's total bank borrowings was approximately USD 80mn, including 1-year RMB-denominated loan of USD 50mn and a USD-denominated loan of USD 30mn which will mature in January 2027. The bank borrowings as of December 31, 2024 was classified as non-current, as it was originally planned to be repayable within three to five years, however, it was fully repaid during the first half of 2025.



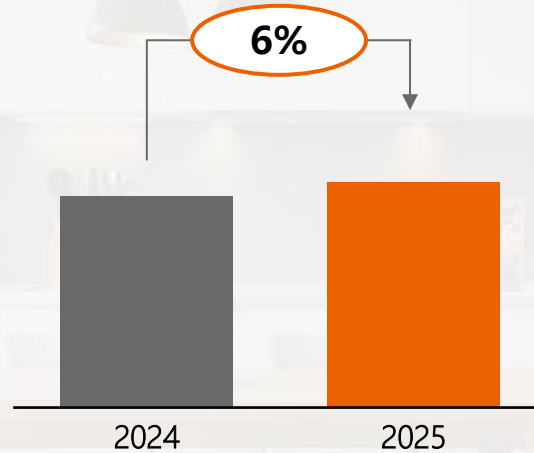
# Business Updates

## Joyoung 九阳

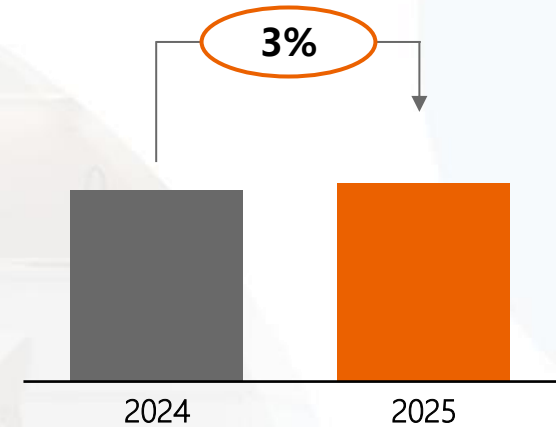
**Soy milk Maker**



**Water Treatment Appliances**



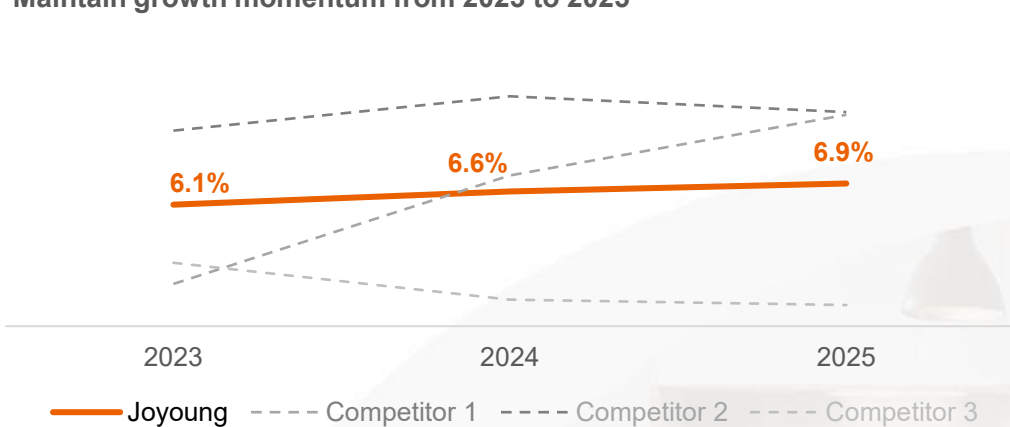
**Cookware**



- (1) Revenue from soymilk maker grew by 30% , primarily driven by the launch of industry-leading, differentiated innovative products that addressed key consumer pain points.
- (2) Revenue from water treatment appliances grew by 6% yoy, mainly due to the timely introduction of water purifiers and dispensers tailored to meet the needs of Chinese consumers.
- (3) The cookware category reversed its downward trend and returned to growth, benefiting from proactive adjustments to both product and channel strategies.

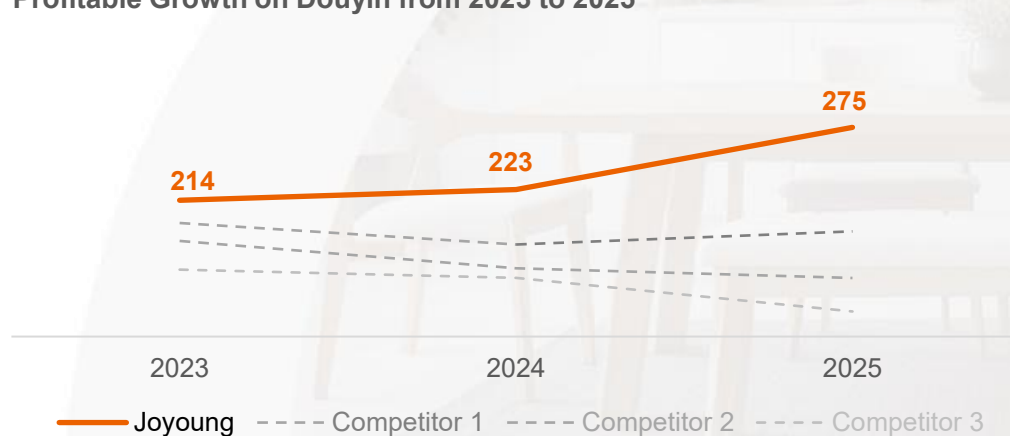
## Market Share on Douyin

Maintain growth momentum from 2023 to 2025



## Relative Price Index on Douyin

Profitable Growth on Douyin from 2023 to 2025



## In-house live streaming as first approach



On-location broadcasts from real-life settings, as well as themed in-house sessions, e.g., for Valentine's Day or nutrition classes etc.

## Hot products on Douyin: Primarily premium products



Differentiated innovation fueled mid-to-high end sales & operational excellence on Douyin

## Key Product Initiatives

## Key Channel Initiatives

## Goals

Streamlined SKU

Streamlined Store Matrix

Market Share Expansion

Systematic Innovation

Unified Pricing

Gross Margin Improvement

Premium Pricing

Higher DTC Ratio

Operational Efficiency

New Consumption Scenarios

Omnichannel Data Visibility

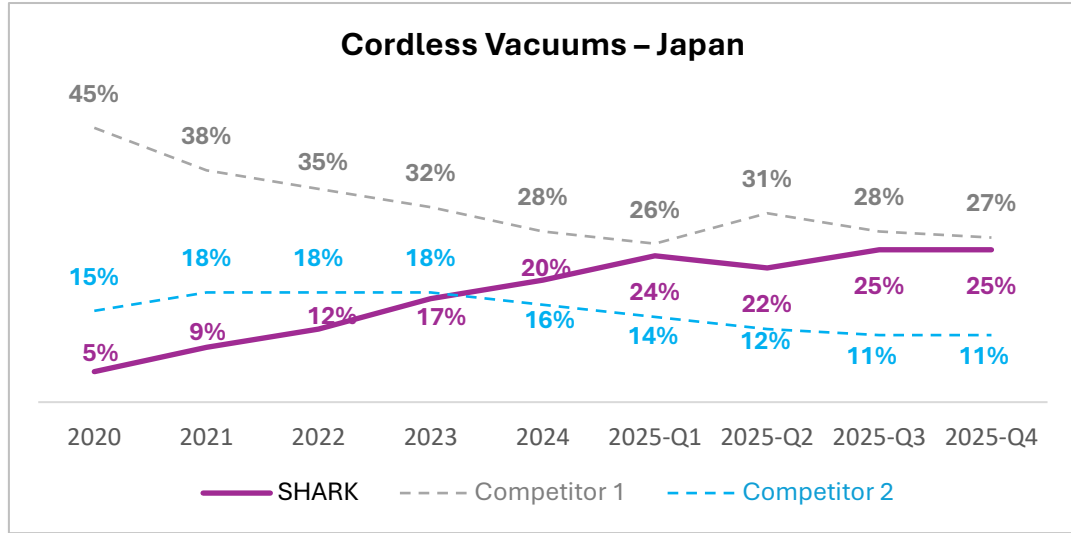
Higher Net Profit Margin



# Business Updates

***Shark* | NINJA**





Source: GfK POS Value



Shark PowerClean 360



Shark 'Lightweight' EvoPower Series

**NINJA**

## Launches in Japan: Portable Blenders & Cooking Appliances



Ninja Blast



Ninja Blast Max



Ninja Crispi



Ninja Possible Cooker

## ➤ Revenue Growth of Core Categories

### Shark Cleaning

**+16%**  
**yoy**

Across ANZ, strong performance across core categories such as Shark Cleaning, Ninja Food Preparation and Cooking & Beverage.

- Shark Cleaning has increased promotional intensity. Our next-generation cordless vacuums with PowerDetect™ Clean and auto-empty technology delivered results, driving year-over-year net sales growth of 16%.

### Ninja Food Preparation

**+168%**  
**yoy**

- We successfully launched into the Fans category, with innovative launches of FlexBreeze, Tower Fans & HydroGo.
- Ninja Food Preparation continues to stand out, supported by category-defining innovations such as the Ninja Slushi, powered by proprietary RapidChill Technology, and new Ice Cream Makers such as the Ninja Swirl.

### Ninja Cooking & Beverage

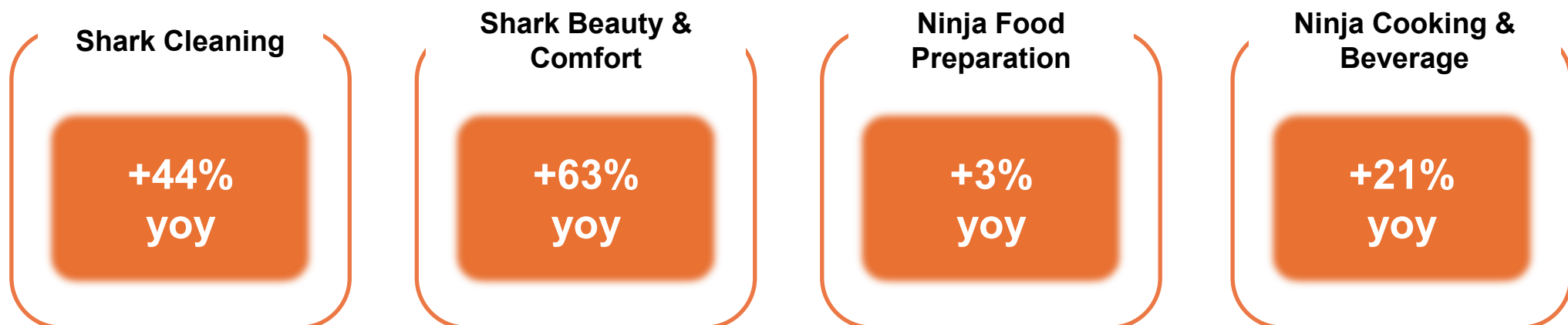
**+79%**  
**yoy**

- In Ninja Cooking & Beverage, strong growth was led by the successful launch of Ninja Luxe Café Premier Espresso Machines, which quickly achieved leading status within the first weeks of launch.

➤ In 2025, we successfully grew our South Korea market, achieving net revenue of USD 91mn (2024: USD 71mn).

- This growth was fueled by strong performance across Shark Cleaning and Ninja Food Preparation. Cordless vacuum grew 44%, driven by lightweight models with one-touch emptying and smart IQ technology, helping close the gap with major local competitors.
- Ninja Food Preparation remains as 2nd biggest category, supported by successful launches such as Ninja Blast Max and Detect Power Blender.

➤ Revenue Growth of Core Categories



**2026 Innovation: Strengthening core & launching into new categories**

**NINJA  
CRISPi**

GLASS AIR FRYER



*Ninja Crispi is an innovative portable glass air fryer. Prep, Cook, Serve, and Store all in one.*

**NINJA  
swirl™  
by CREAMi**



*Ninja Swirl is our first-ever ice cream maker that gives you the option of home-made Soft-serve ice cream.*

**NINJA  
LUXE CAFÉ  
— PREMIER SERIES —**



*Launching into Coffee with Ninja Luxe, providing intelligent espresso & coffee system with 3-in-1 versatility*

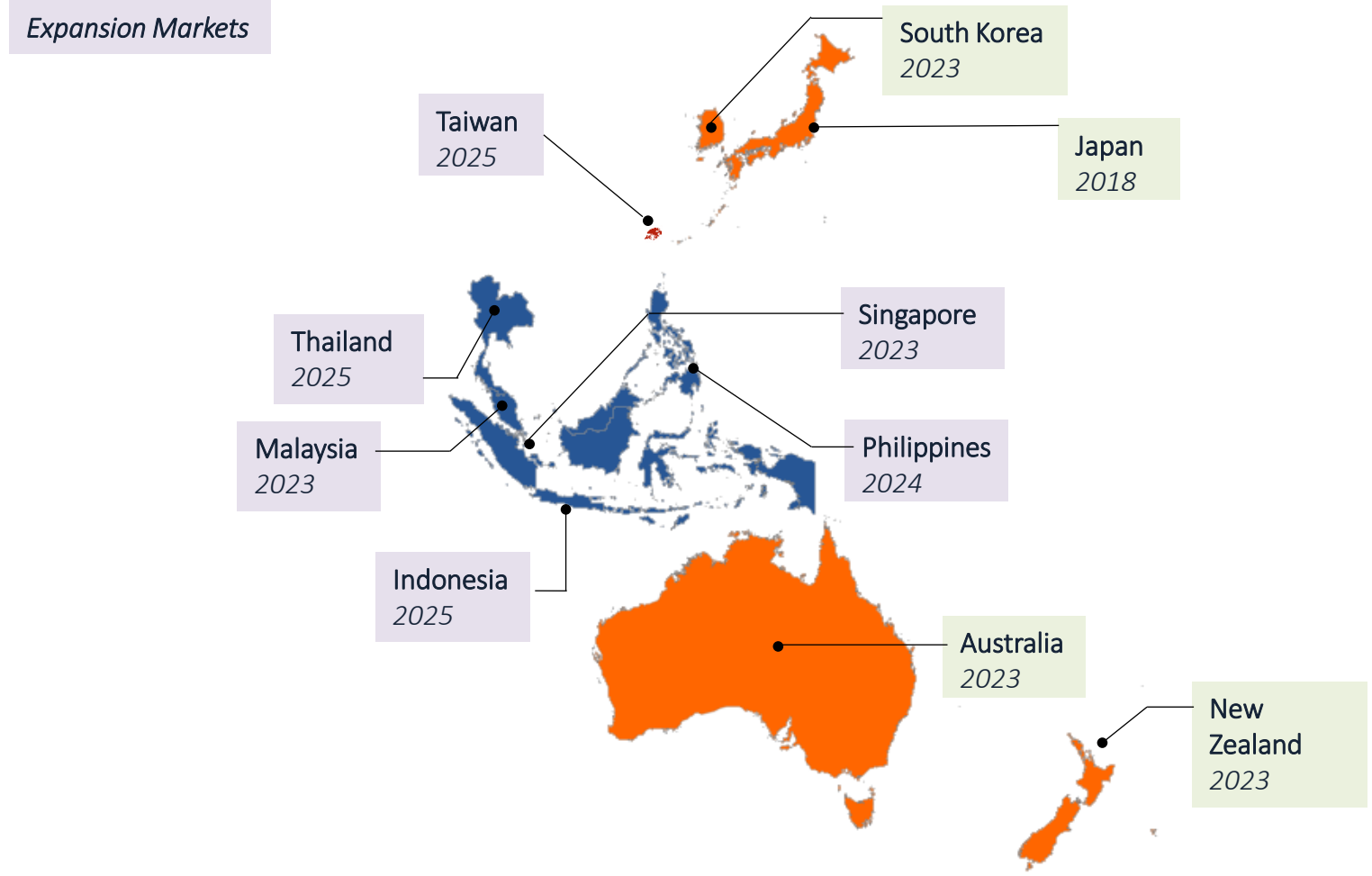
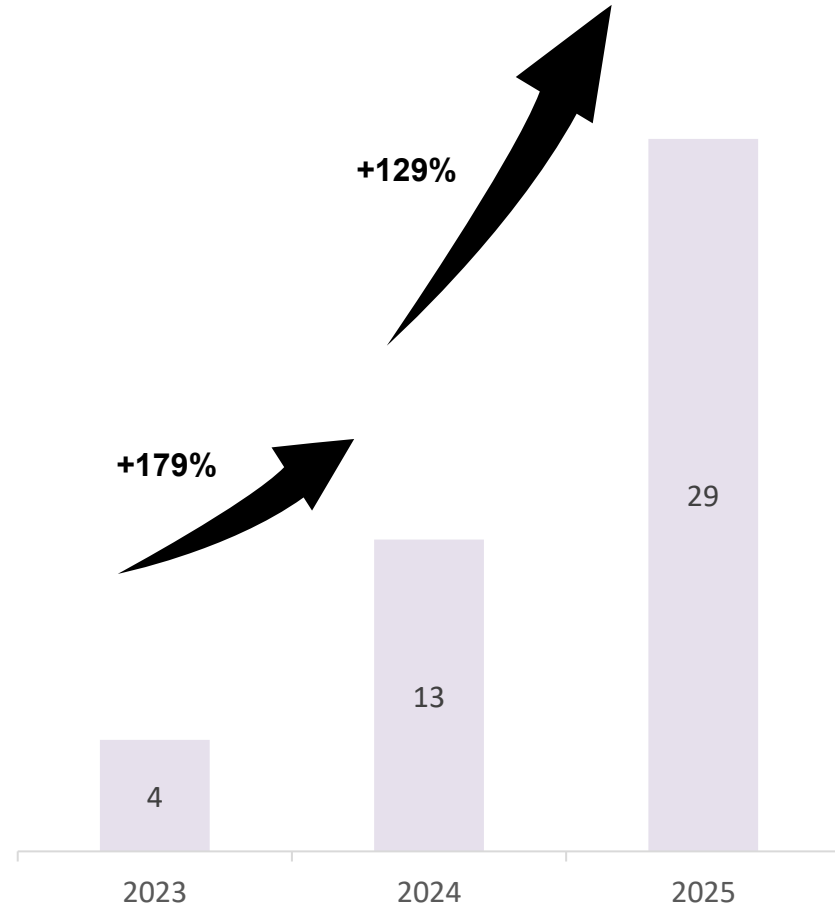
**Shark  
FLEXBREEZE  
HydroGo.**



*Expanding our Home Environment category with Shark FlexBreeze HydroGo Fan, providing power and portability with outdoor and indoor evaporative misting*

## Expansion Markets Revenue (USD mn)

SharkNinja APAC continues the journey of serving more APAC consumers across this diverse region. While we drive meaningful scale across ANZ, Japan, and South Korea, we have also expanded across South-East Asia over the past 2 years, as well as Taiwan in the 2<sup>nd</sup> half of 2025.



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