



200
YEARS OF
COMFORT



Viva Goods Company Limited (0933.HK)

2025 Annual Results Presentation

March 2026

STRICTLY PRIVATE AND CONFIDENTIAL

2025 Annual Results Highlights



Financial Highlights

1. In response to the impact of US tariff policies and escalating geopolitical risks, the Group strategically adjusted the brand directions, optimized its product assortment and reduced discounts, resulting in a **slight decline of 1.2% in overall revenue compared with last year**.
2. During the year, through internal optimization and efficiency-improvement measures, the Group successfully achieved a **turnaround from loss to profit, with adjusted EBITDA improved by 46.5% year-on-year. The Board recommends a special dividend of HK\$0.008 per share for the year ended 31 December 2025**.
3. During the year, the Group continued to increase its shareholding in Li-Ning to 14.27%, with current ratio[^] at 1.2 and gearing ratio[^] at 0.08, **liquidity remains strong**.

Business Highlights

1. The Group appointed **Mr. Victor Herrero as Co-CEO of the Group and Acting CEO of Clarks**, leveraging his extensive industry experience and outstanding management capabilities, he led the business to achieve a turnaround from loss to profit and improved the operational efficiency of the consumer brands within the Group.
2. The Group strengthened **Clarks** with channel expansion and product innovation. In addition, Clarks enhanced internal controls and operational efficiency, and **successfully turnaround from loss to profit**. Other consumer brands, including **Bossini** and **Testoni**, are undergoing corporate restructuring and cost-reduction and efficiency-improvement measures, with **losses expected to gradually reduce**.
3. In the first half of 2025, the Group officially obtained the **exclusive operating rights for the 'China Pickleball Circuit'**, creating growth opportunities for the sports experience segment.

[^]Current ratio is the ratio of current assets to current liabilities; gearing ratio is the ratio of net debt over equity plus net debt, in which net debt represents total bank and other borrowings less cash and bank balances (including restricted bank balances).



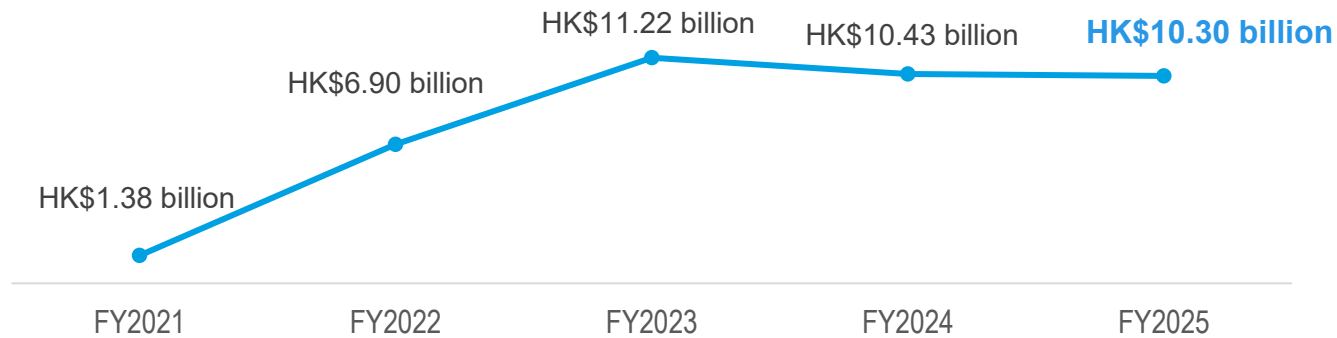
**Lark's
ORIGINALS**

Financial Review

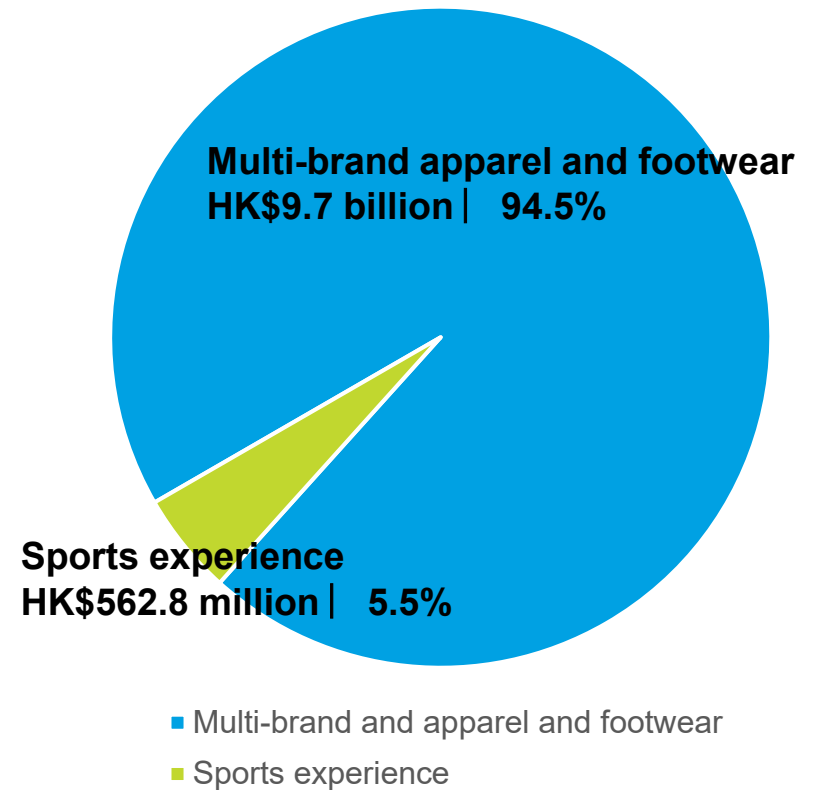


Total revenue was HK\$10.3 billion for 2025
Down by 1.2% year-on-year

Annual revenue in the last five years



Revenue by segment



Revenue Analysis of Major Brands – by Sales Channel



2025			2024	
By sales channel	Revenue (HK\$'000)	Revenue contribution (%)	Revenue (HK\$'000)	Revenue contribution (%)
<u>Clarks</u>				
Direct-operated stores	3,780,582	42.3%	3,723,285	41.3%
Wholesale and others	3,764,777	42.2%	3,961,252	44.0%
Online channels	1,383,310	15.5%	1,323,018	14.7%
Total	8,928,669	100%	9,007,555	100.0%
<u>Bossini</u>				
Direct-operated stores	241,935	95.1%	422,679	92.8%
Wholesale and others	11,170	4.4%	27,368	6.0%
Online channels	1,268	0.5%	5,516	1.2%
Total	254,373	100%	455,563	100.0%

The reasons for changes in brand revenue

- Clarks' revenue slightly decreased by 0.9% year-on-year, primarily due to weakened consumer momentum in the US and Europe.
- Bossini's revenue decreased by 44.2% year-on-year, primarily due to products and channels repositioning, and closure of numerous inefficient retail stores and offering higher discounts to clear aged stocks in Mainland China during the year.

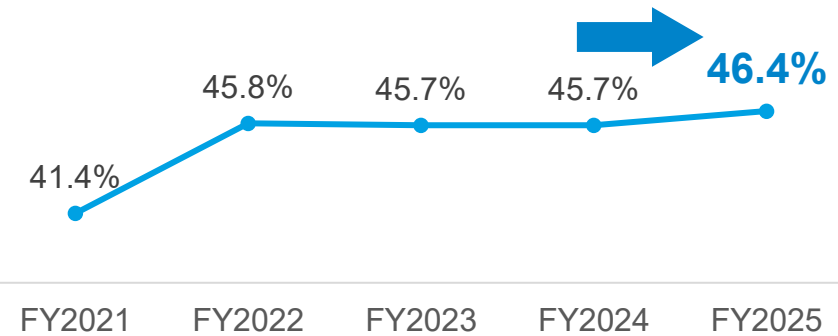
Gross Profit Margin Analysis



Overall gross profit margin was 46.4%, which increased by 0.7 p.p. compared with 2024

- Clarks' gross profit margin increased by 1.2 p.p. year-on-year due to effective control on product costs and reduced retail discounts.
- Bossini's gross profit margin decreased by 0.5 p.p. year-on-year mainly attributable to the increase in the discounts offered in retail stores in Mainland China so as to clear aged stocks.

The Group's gross profit margin in the last five years



HK\$'000 /%	2025		2024	
	Gross Profit	GPM %	Gross Profit	GPM %
Group overall	4,779,411	46.4%	4,764,490	45.7%
By Segment				
Clarks	4,388,284	49.1%	4,316,774	47.9%
Bossini	123,757	48.7%	224,108	49.2%
Other consumer goods business	119,372	21.6%	76,492	18.9%
Multi-brand apparel and footwear business	4,631,413	47.6%	4,617,374	46.8%
Sports experience business	147,998	26.3%	147,116	26.3%

Profit and Loss Analysis



During the year, the Group reported a **profit attributable to equity holders amounted to HK\$170.4million, turnaround from loss to profit.** This was primarily due to better cost control during the year and the decrease in impairment on right-of-use assets and property, plant and equipment compared with last year.

Due to continuous effective cost control measures during the year, the Group's multi-brand apparel and footwear segment significantly improved its operational efficiency, with **adjusted EBITDA* significantly increased by 46.5% to HK\$1.3 billion.**

HK\$'000/%		2025		2024	
	Profit/ (loss)	Profit margin	Profit/ (loss)	Profit margin	
Profit/(loss) attributable to Equity holders	170,363	1.6%	(70,410)	Loss	
Adjusted EBITDA*	1,331,096	12.9%	908,412	8.7%	

**The adjusted EBITDA is calculated as profit/(loss) before income tax plus finance costs-net, depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets and minus interest income, and exclude results from impairment on property, plant and equipment, intangible assets and right-of-use assets, fair value loss on investment properties, and non-recurring restructuring expenses.*



Selling and distribution expenses *

Decreased by 4.5 p.p. to 32.1%

- Due to better cost control and closure of inefficient retail stores, resulting in decrease in staff cost and marketing expenses, as well as lower impairment on property, plant and equipment and right-of-use assets in the current year.

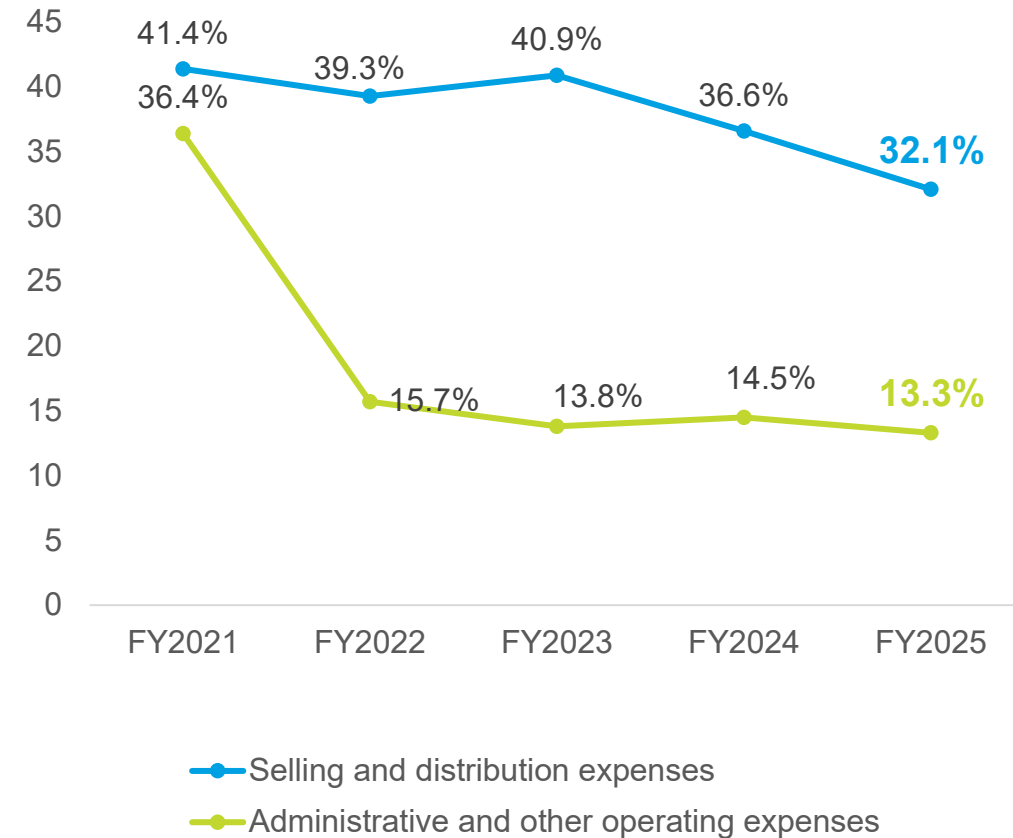
Administrative and other operating expenses *

Decreased by 1.2 p.p. to 13.3%

- Primarily due to reduction in staff cost as a result of Clark's organizational restructuring.

*Expenses as a percentage of revenue

Operating expenses ratios



Liquidity and Cash Analysis



The Group maintained a **steady and effective liquidity position**, with the current ratio at above 1 and the gearing ratio at 0.08.

HK\$'000	As at 31 Dec 2025	As at 31 Dec 2024
Total assets	16,114,201	13,655,046
Cash and cash equivalents*	943,728	860,009
Current assets	5,167,130	5,003,258
Total liabilities	7,382,791	5,457,846
Bank borrowings	1,695,616	410,388
Current liabilities	4,186,483	3,476,423
Total equity	8,731,410	8,197,200
Current ratio[^]	~1.2x	~1.4x
Gearing ratio[^]	0.08	0

*Including restricted bank balances.

[^]Current ratio is the ratio of current assets to current liabilities; gearing ratio is the ratio of net debt over equity plus net debt, in which net debt represents total bank and other borrowings less cash and bank balances (including restricted bank balances).



Larks ORIGINALS

Business Review

Clarks®



1

Mr. Victor Herrero, as Co-CEO of the Group and Acting CEO of Clarks, successfully **led the businesses to turnaround from loss to profit, with financial liquidity significantly improved.**

2

Product offering:

Key “signature” athleisure product launches; launch of Cloudstepper lifestyle brand; focus on expanding non-footwear offering.

3

Merchandise and pricing:

Pricing reset in early 2025, with more accessible pricing across all markets to be more affordable, with improved stock turn and sell through.

4

Channel expansion:

Expanded in digital marketplaces to extend distribution; new distribution partners in new markets; multiple global new stores opening; Clarks develops its self-owned marketplace.

Clarks®



1

Cost savings:

Significant cost reduction primarily on logistics, IT, product costs, and people restructuring, with operating efficiency significantly improved.

2

Inventory Efficiency:

Ongoing controlled purchasing and active depletion remain a critical focus, with routine reviews now embedded.

3

Marketing and shopfit:

Geater focus on consumer-facing marketing spend; a shift in marketing approach, with clear price indicators; more relevant visual marketing with a focus on value and comfort to the customer.

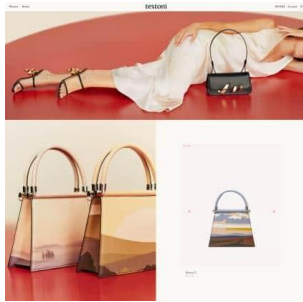
4

Organization and culture:

Priorities and principles have supported building a pragmatic culture, with clear ownership and accountability, to help drive performance and profitability.

bossini — **testoni**
1929


Haglöfs



1

Bossini completed privatization in March 2025, becoming an indirect wholly-owned subsidiary of the Group. This reserved more resources for the brand's future development and provided greater operational flexibility.

2

In May 2025, **Testoni** opened a global flagship store in Milan, showcasing a series of new women's handbags and footwear products, highlighting Italian craftsmanship heritage.

3

Haglöfs opened 25 offline stores in Greater China to gradually increase market share.



Larks ORIGINALS™

Prospects



1

Rebranding brands with long history and growth potential, improving operational efficiency and increasing brand premiums

2

Implementing brand strategies tailored to local preferences and characteristics of each market

3

Strategically expanding overseas markets, including optimizing the product portfolio to capture new business opportunities

4

Continuously enriching brand portfolio, with focus on consumer brands with potential



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