



Shanghai Conant Optical Co., Ltd.

Investor Presentation

(2276.HK)



Chapter 1

Company Overview



Company History



Built the first large production base in Jiangsu

Acquired Asahi Lite Optical in Japan

Expanded into China market by 1.74 index lens

Started R&D of AR glass lens with North American customers

Major Mass Production Project with a global technology company Secured

1996

2006

2012

2013

2016

2018

2021

2022

2025

2026

Conant Optical established

Began exploring C2M (Customer-to Manufacturer) model

Introduced Asia's first fully automated customization production line

Listed on Hong Kong Main Board

Introduced Goertek as our strategic investor

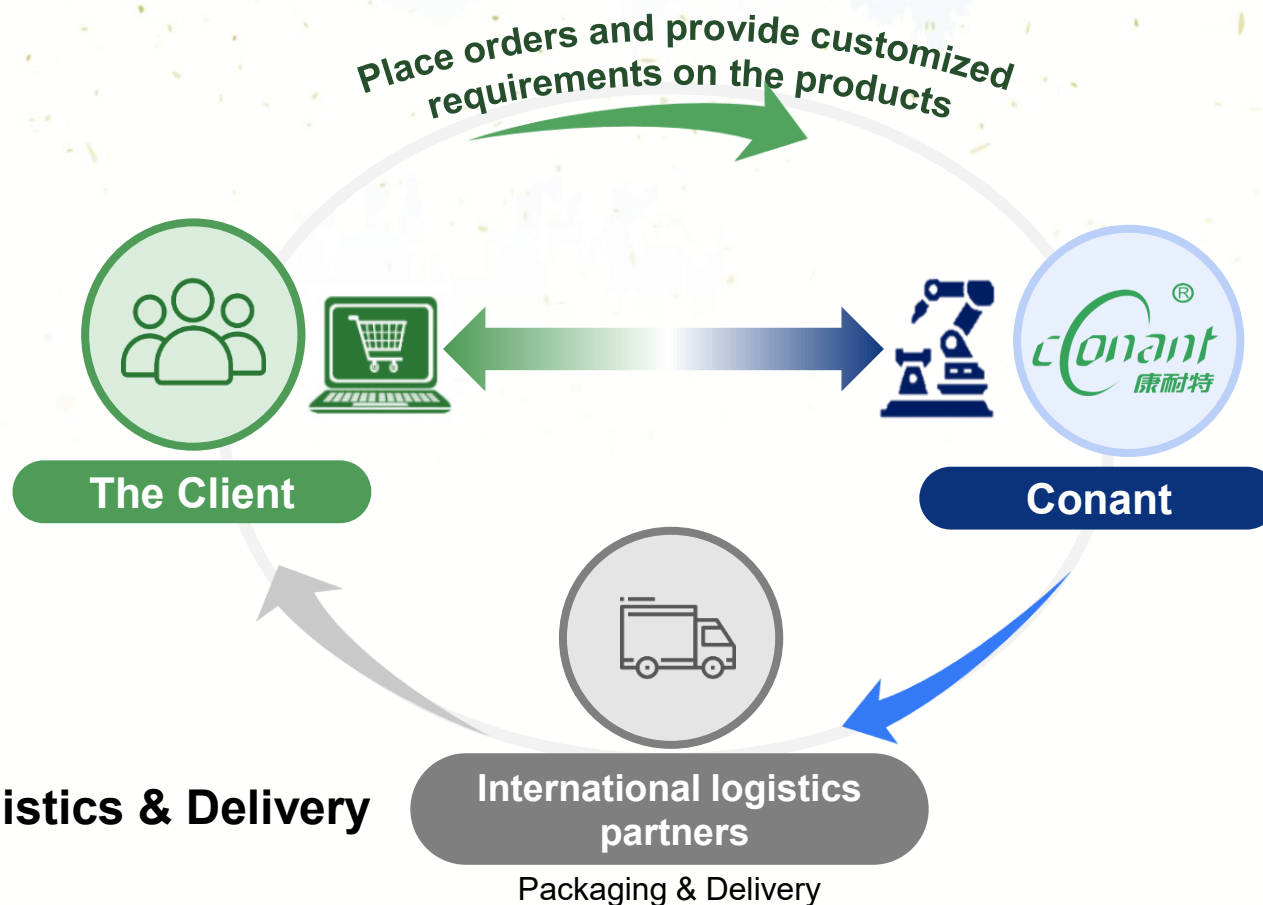
Innovative C2M model to meet customized demands by one-stop service



Customer to Manufacturer

Client Type

- Ophthalmic hospitals
- Ophthalmic clinics
- Offline stores
- Chain Eyeware Shops
- Superstores
- Online Shops

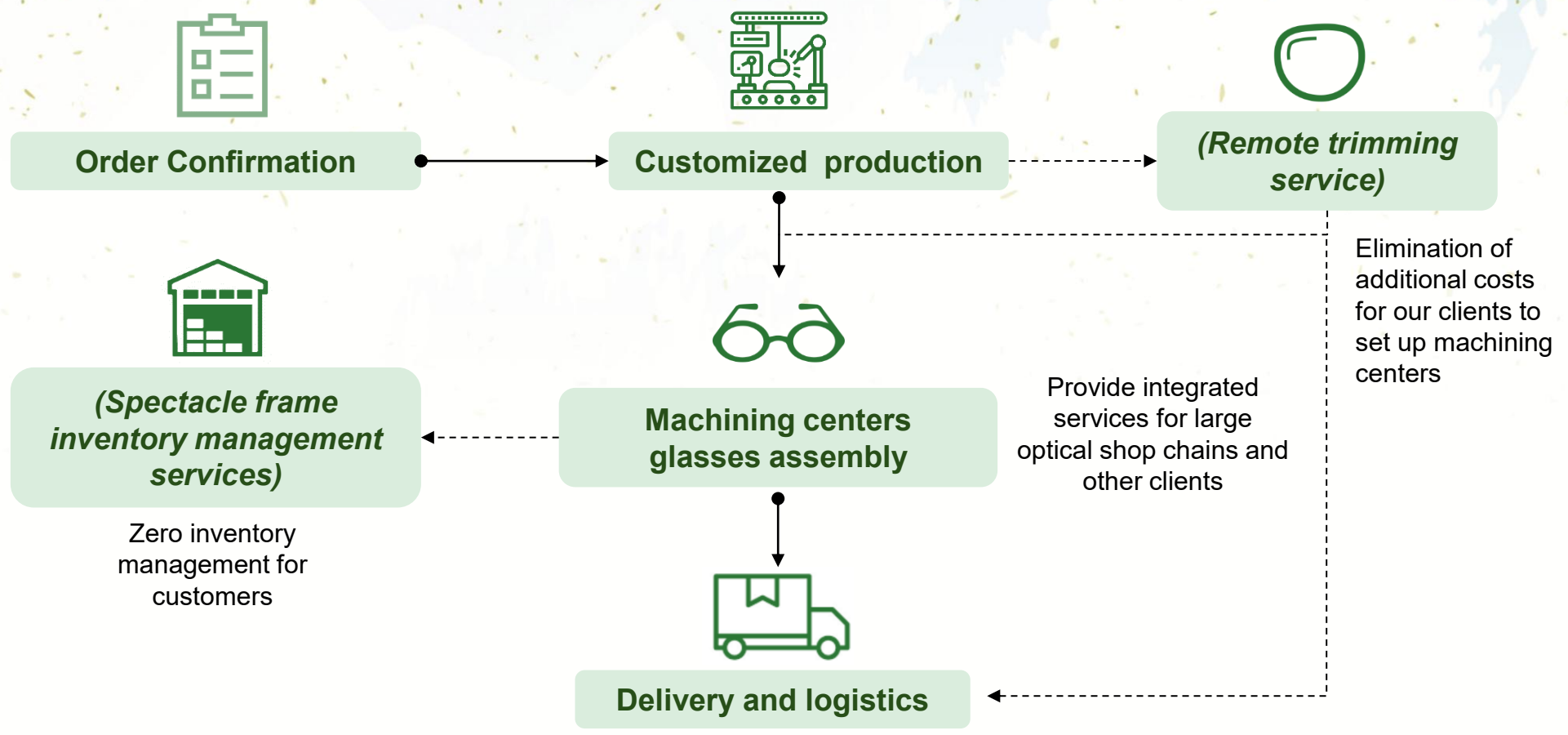


Products & Services

- Complete processing within 24 hours
- One-stop service covering processing, storage and delivery

- Long-term co-operation with international logistics partners
- Fast shipping and distribution, order delivery within 72 hours

Highly efficient supply chain: fast response and timely delivery



Sophisticated Customization Process

Full Process Hosting Service

Electronic Data Processing

Guarantee of Timeliness

Effective Cost Control

Full Product Coverage and Strongest Customization Capability

A full product portfolio of more than 7 million SKUs covering almost all resin lens products, with the capability to customize lens based on individual requirements

Lens types



Bifocal Lens



Single-vision Lens



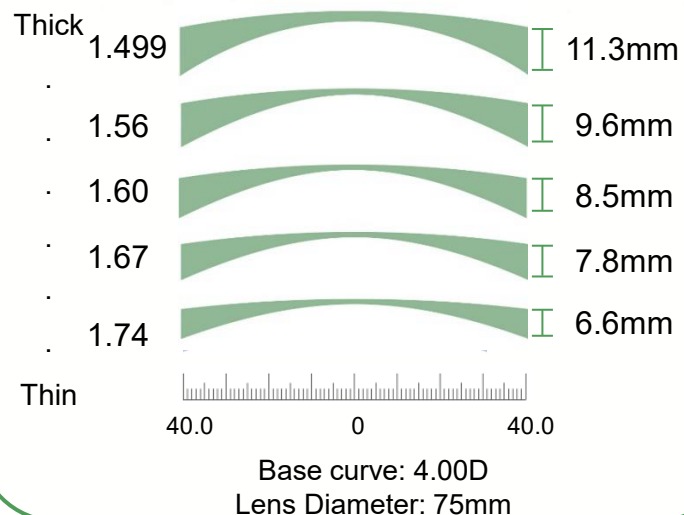
Trifocal Lens



Progressive Lens

Refractive index

Lens Thickness Comparison



Functions



Polarized



Anti-scratch



Photochromic



Blue light Blocking



Anti-reflective



Anti-dust

Well-diversified Manufacturing Capacity

 Production Base

 R&D Center



Jiangsu

- Main products: 1.499, 1.56, 1.60, 1.67, 1.74 full index series, polarized, color-change, dyeing and other functional products
- Annual capacity: 95mn pairs



Shanghai

- Main products: 1.60, 1.67 index series, spin-coating color change and RX customized products.
- Annual capacity: 18mn pairs



Japan

- Main products: 1.67, 1.74 index series products
- Annual capacity: 2.4mn pairs



Thailand

- Cover all index series products
- Production expected to commence in 2026

Note: Capacity as of end 2025

Strictly Confidential 商业机密

Patented Products Overview



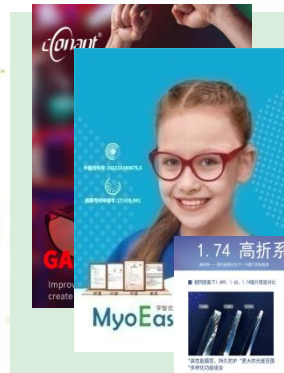
Patent: A photochromic resin lens with a index of 1.50 and its producing method
Patent #: CN202010130125.1
Product: 1.50 color-changing lens



Patent: A high index resin lens with good coloring performance and its manufacturing method
Patent #: CN2008100436833
Product: Highly index tinted lens



Patent: A kind of anti-reflection anti-blue light anti-glare film and anti-blue light anti-glare photochromic lens (CN2020219131994)
Product: DEEP DRIVE Circadian holographic driving glass



Patent	Patent #	Product
A lens substrate and its producing method and application	CN2021109431455	Blue light Blocking Gaming lens
A kind of eyeglass lens	CN202210240675.8	Multi-point defocus Myopia Control lens MyoEas
A kind of polarized semi-finished lens preparation mold and producing method	CN202011565675.2	174 Polarizing lens

Patent: A transmittance-enhancing anti-infrared coated resin lens and its producing method
Patent #: CN201810044687.7
Product: CoMax Cooling anti-reflective lens



高折系列
 轻薄更舒适 多功能叠加 提取自植物



Patent: A kind of visible light high transmittance and low reflectivity green film resin lens
Patent #: CN201620954774.2
Product: Clear Anti-Reflection Lens



Patent Name	Patent #	Product
An anti-fog optical resin lens and its producing method	CN201611142470.7	Anti Fog Lens
A kind of inner surface aspheric spectacle lens	CN202311684917.3	1.74 Inner Aspherical lens
A method of producing a free toric lens	CN202311667003.6	FREE ATORIC Free-form toric design lens



Patent Name	Patent
A Kind of AR Resin Lens and Its Preparation Method	CN202211235055.1
A Kind of 1.74 Polarized Resin Lens and Its Preparation Method	CN202211648186.2
A Kind of Gradient Color Polarized Lens	CN202422839194.6

Chapter 2

2025 Financial Performance



FY2025 Financial Highlights

- ✓ Despite high base of 2024, revenue still grew 6.1% y-y in 2025 to CNY2.19 billion, hitting new high since IPO
- ✓ GPM continued to expand by 3.4ppt to 42%, and net profit grew by 30% y-y, underscoring the enhancement of the product mix and operational efficiency

Historical high



Revenue

RMB

2.19 bn

+6.1% YoY

Notable GPM expansion



Gross Margin

42.0%

+3.4ppt YoY

Maintained high growth



Net Income

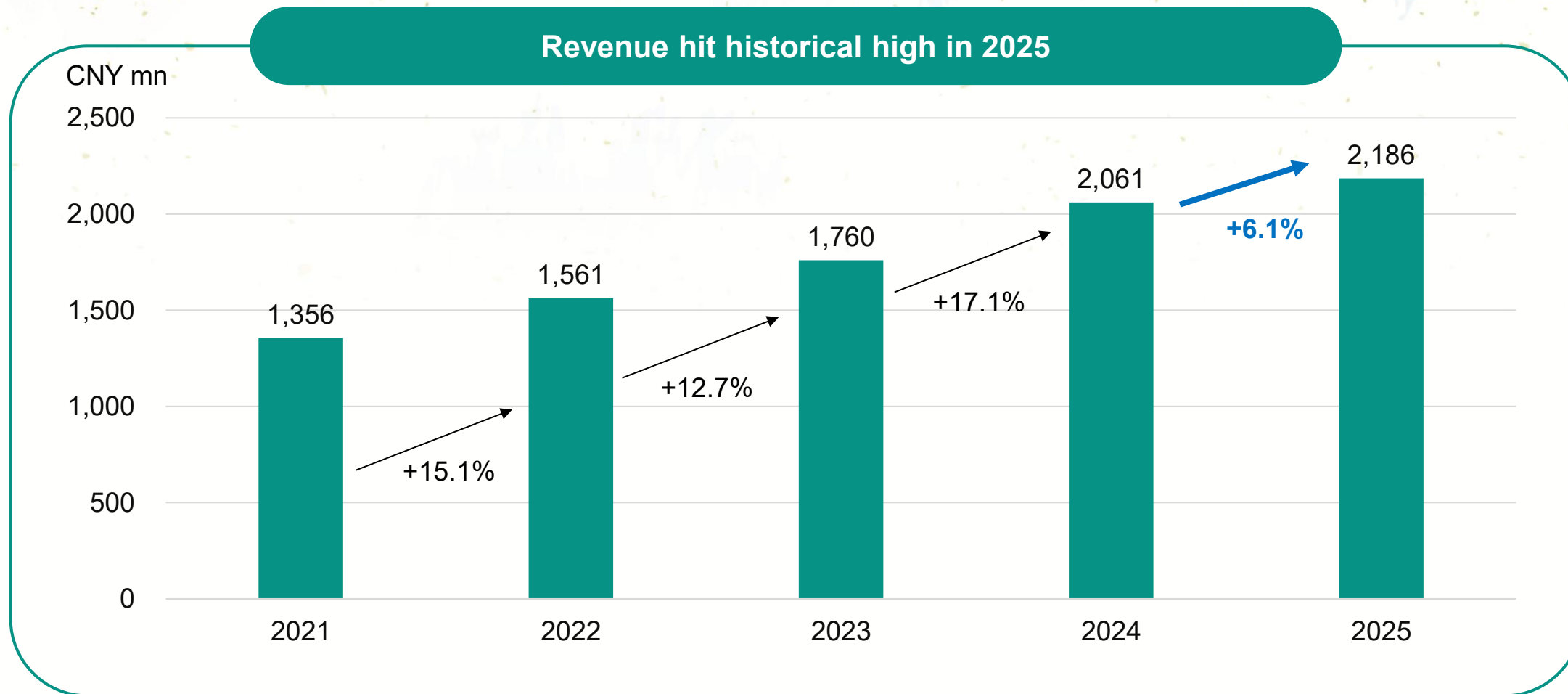
CNY

558 mn

+30.2% YoY

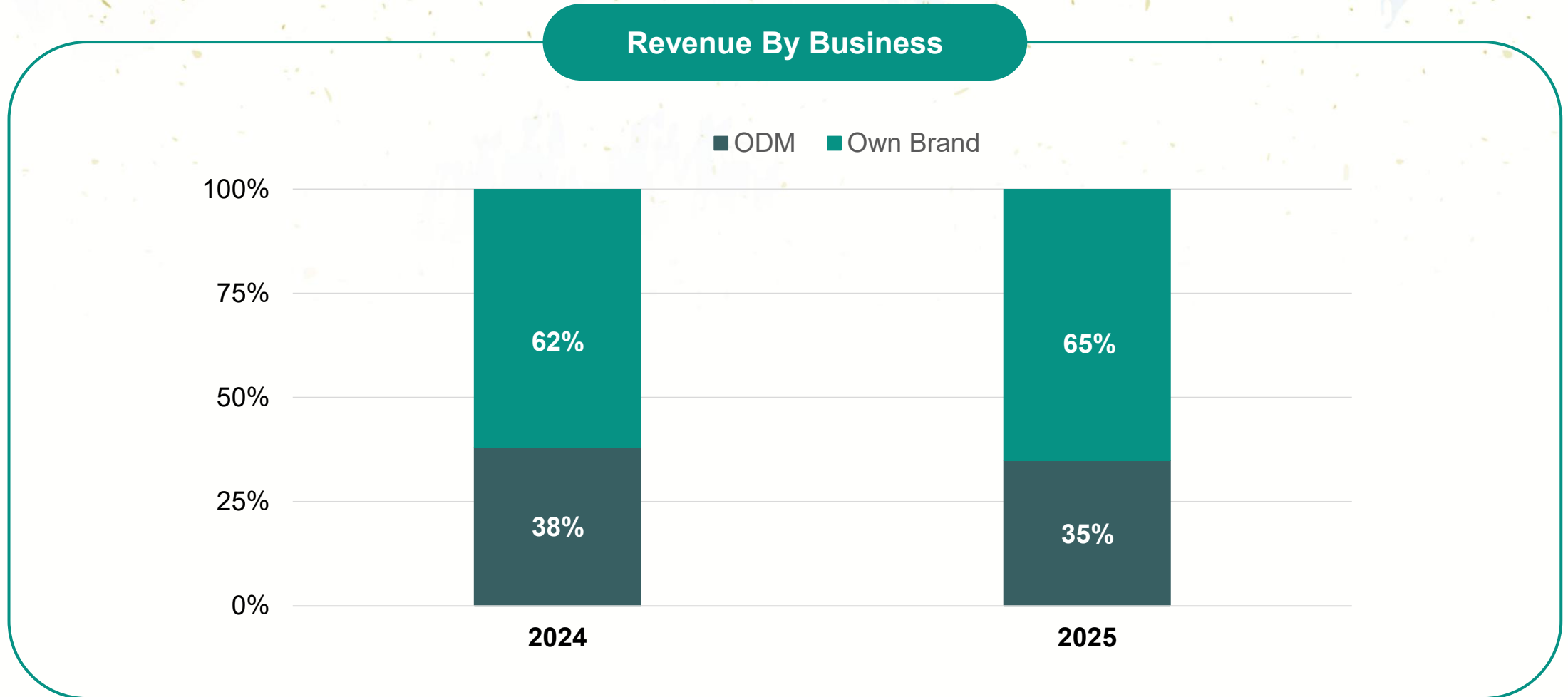
Revenue Hit a Historical High

- ✓ Revenue increased at 6.1% y-y to CNY2,186mn in 2025, hitting record high
- ✓ It was due to: 1) high base in 2024; 2) weak restocking demand amid tariff-related supply chain disruption; 3) unfavorable currency trend



Revenue by Business Model

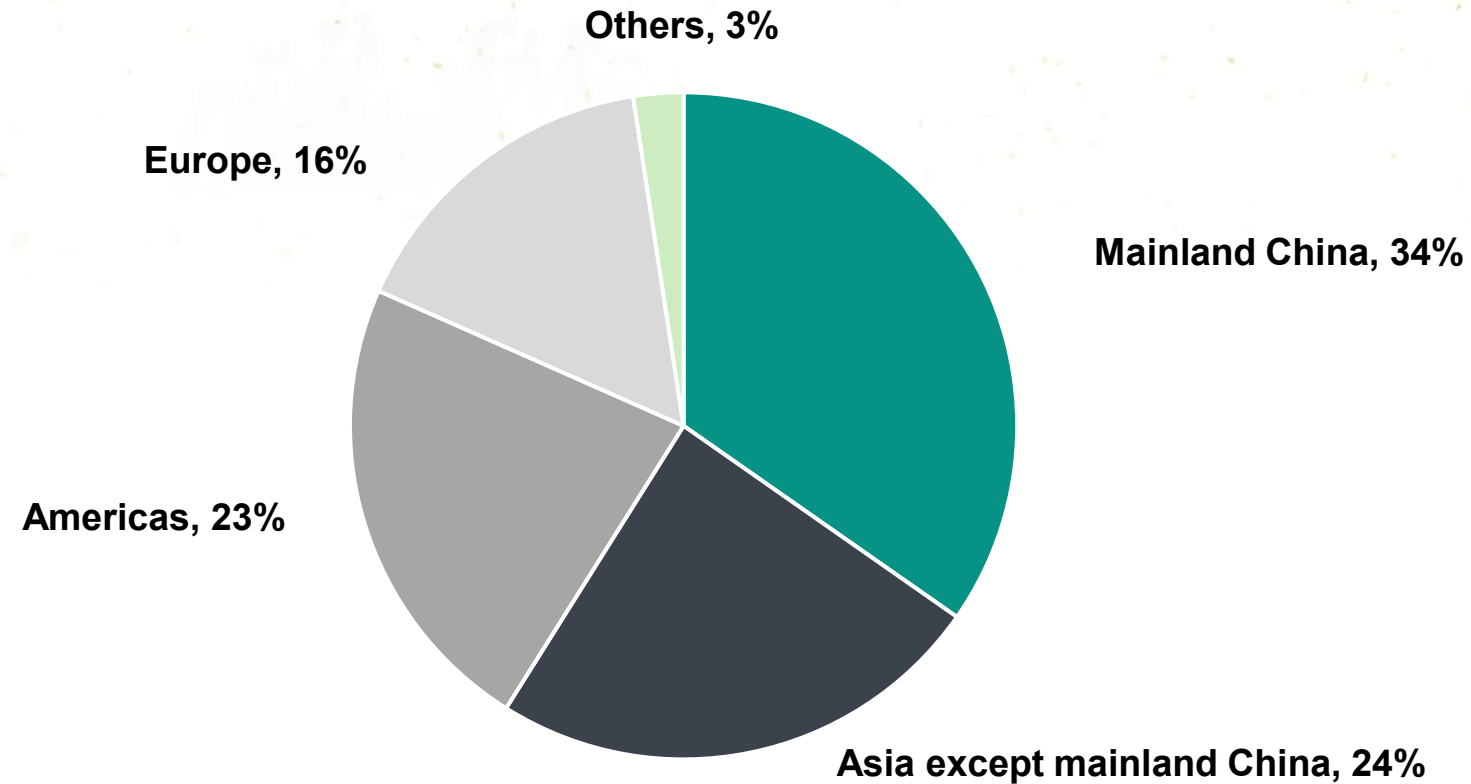
- ✓ Revenue from own brand increased by 11.6% y-y to CNY1,423mn, with its share of total revenue rising to 65% in 2025 from 62% in 2024. Faster-than-industry growth suggested the company continued to gain market share.
- ✓ Revenue from ODM fell by 2.9% to CNY763mn, due to weak restocking demand amid tariff-related disruptions. The share in total revenue decreased to 35% in 2025 from 38% in 2024



Robust and Balanced Growth Amid Rising Macro Uncertainty

✓ Revenue in Mainland China, Europe, and Americas rose by 15%/8%/4% y-y in 2025 respectively

Revenue by Geography, 2025



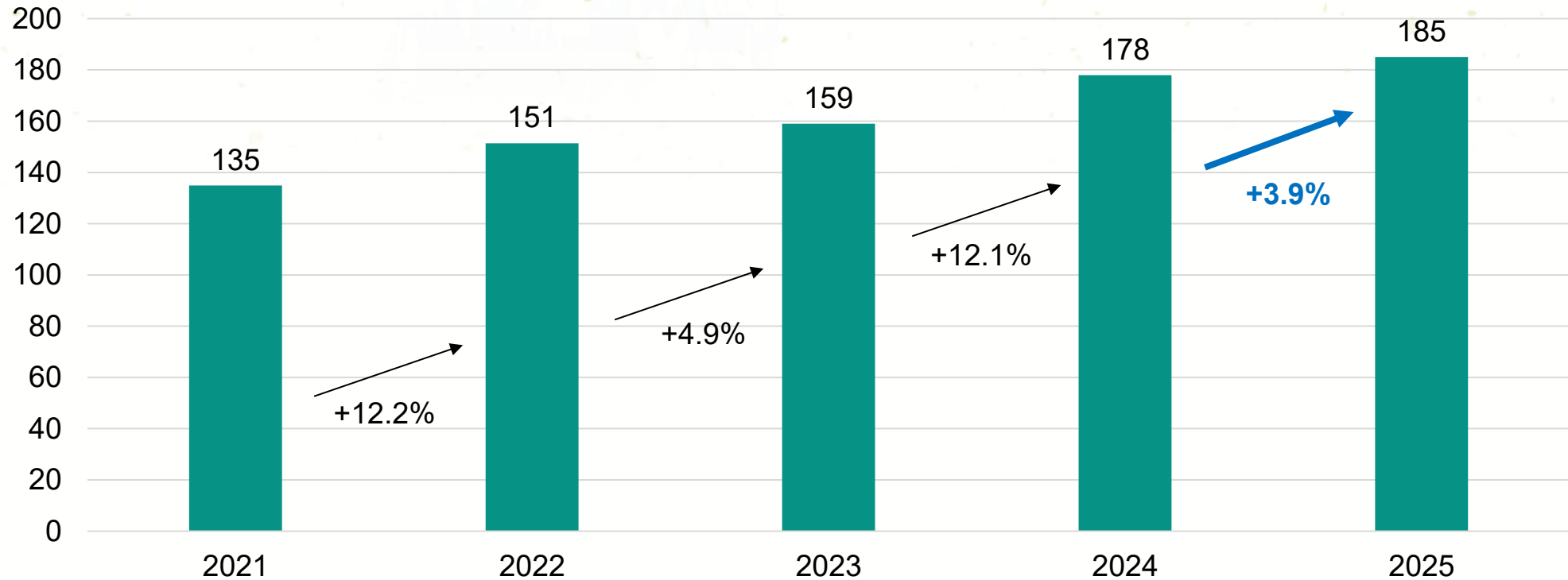
Sales Volume Continue to Grow



✓ Sales volume of resin lens grew at 3.9% to 185 million pieces in 2025

Sales Volume of Resin Lens Continue to grow

Million pieces

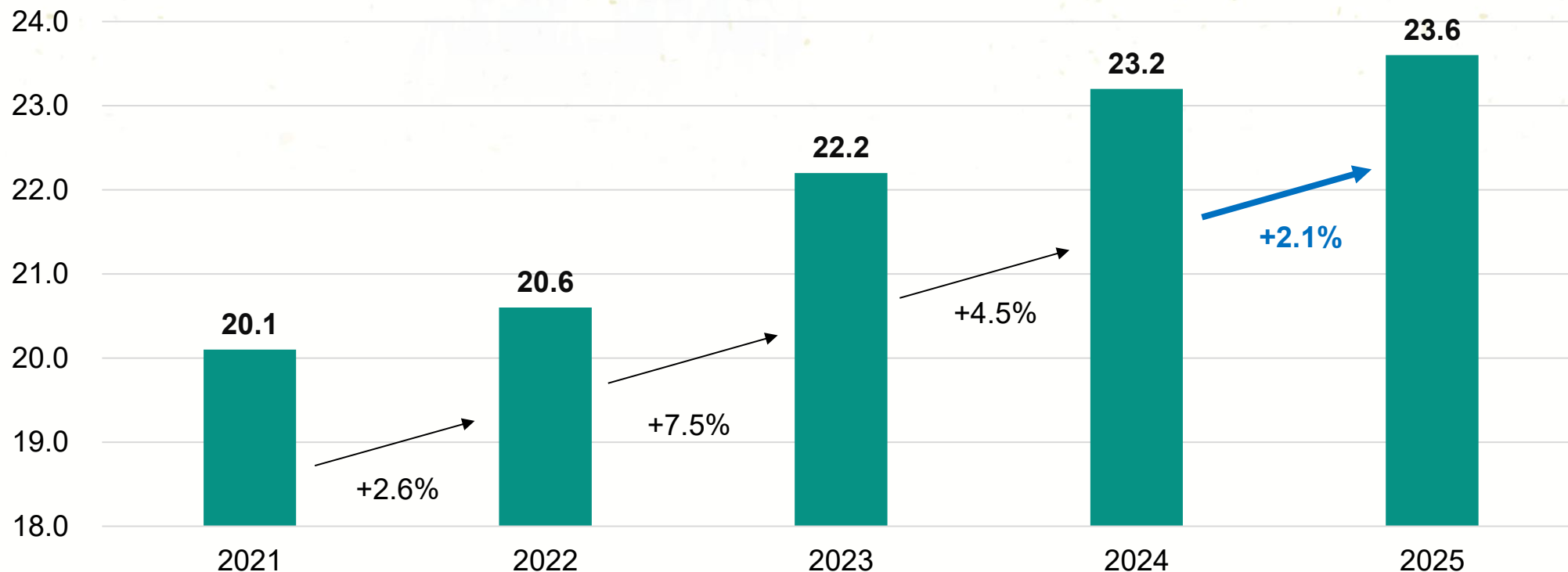


Higher ASP Driven by Continuing Efforts to Upgrade Product Mix

- ✓ Blended ASP continued to increase by 2.1% in 2025, after rising 4.5% in 2024
- ✓ It has demonstrated company's continuing efforts to upgrade product mix towards higher refractive index lens

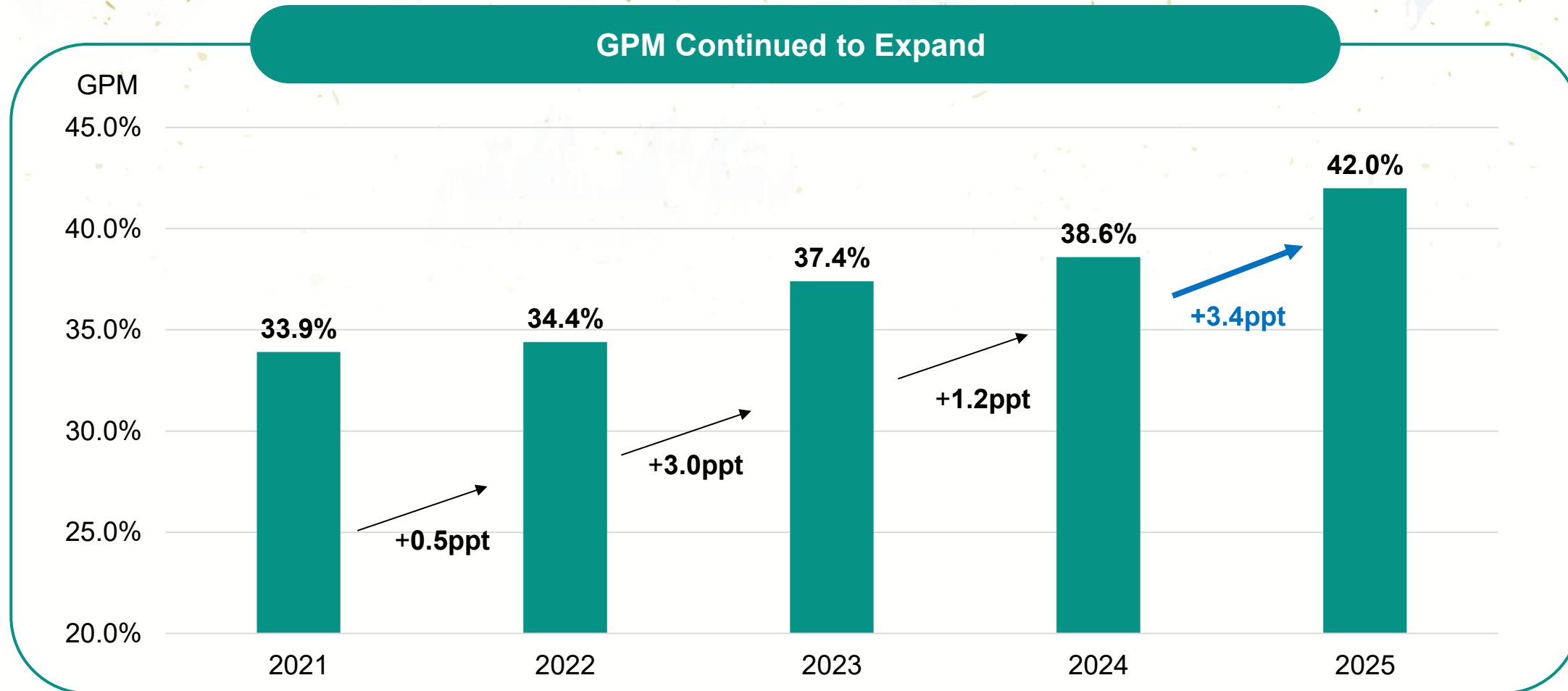
Blended ASP Continued to Rise

Blended ASP (CNY/pair)



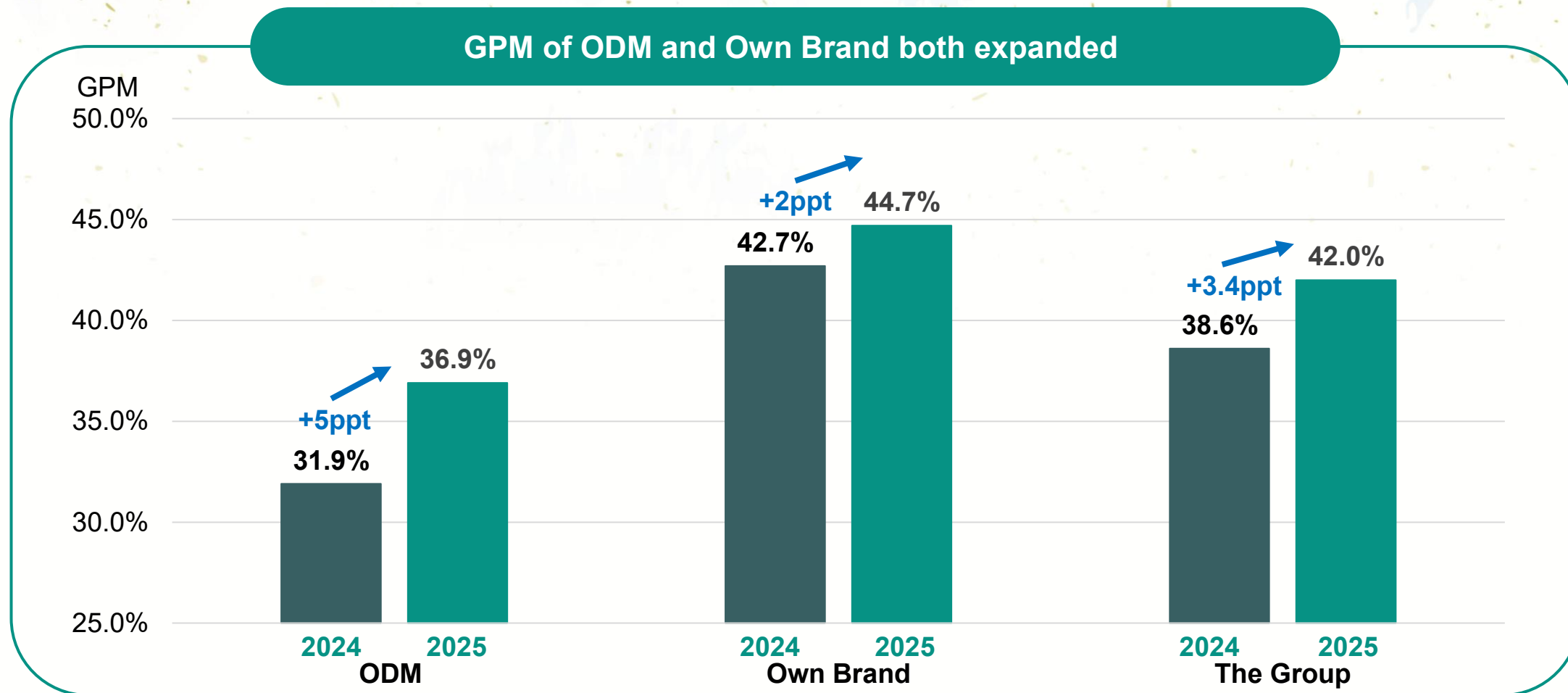
GPM Continued to Expand

- ✓ Gross profits increased at 15.4% to CNY917mn in 2025
- ✓ GPM expanded to 42.0% in 2025 from 38.6% in 2024, driven by: 1) more sales of high index lens; 2) automation upgrade at Jiangsu production base; 3) faster revenue growth of own brand business than ODM business; 4) faster growth in China than overseas markets



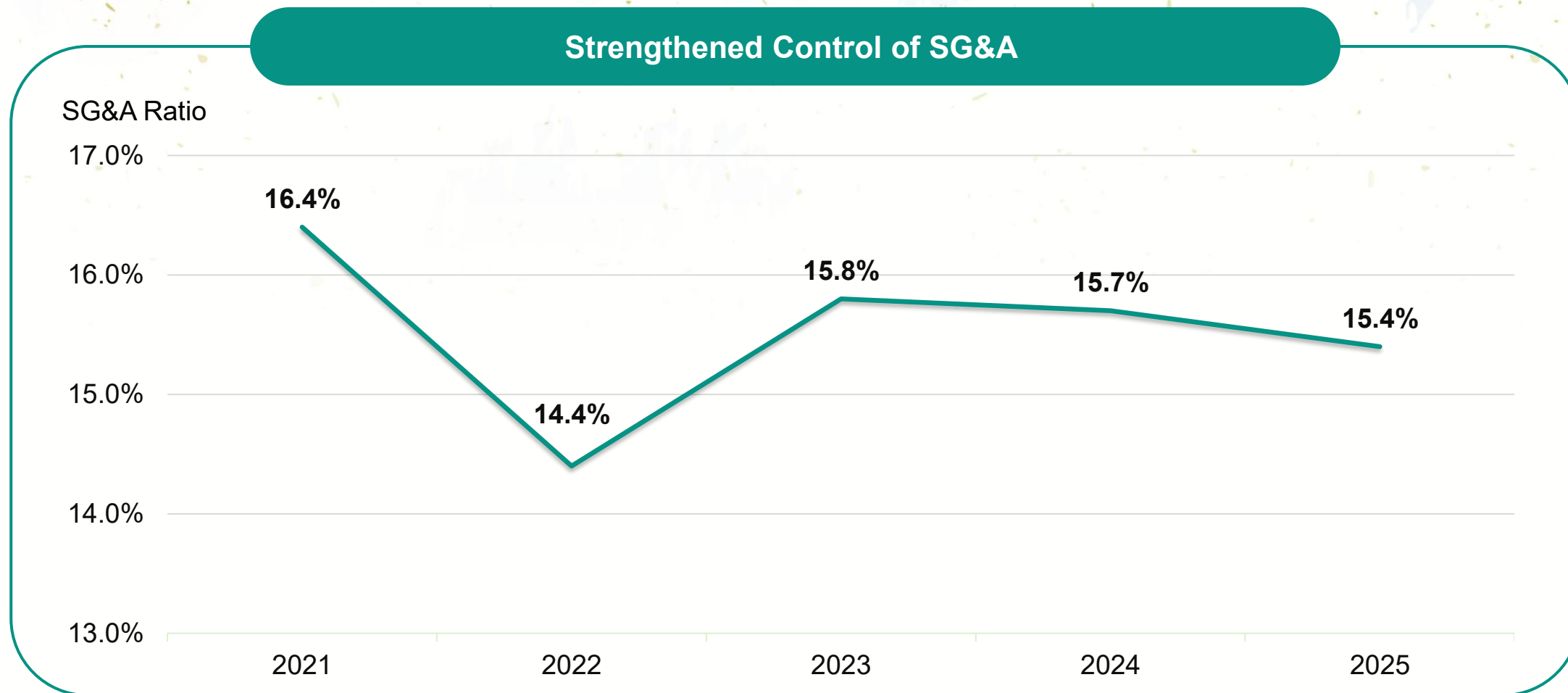
GPM by business model

✓ GPM of own brand and ODM both expanded by 2ppt/5ppt to 45%/37% y-y respectively, benefiting from economies of scale and sales of more high index lens.



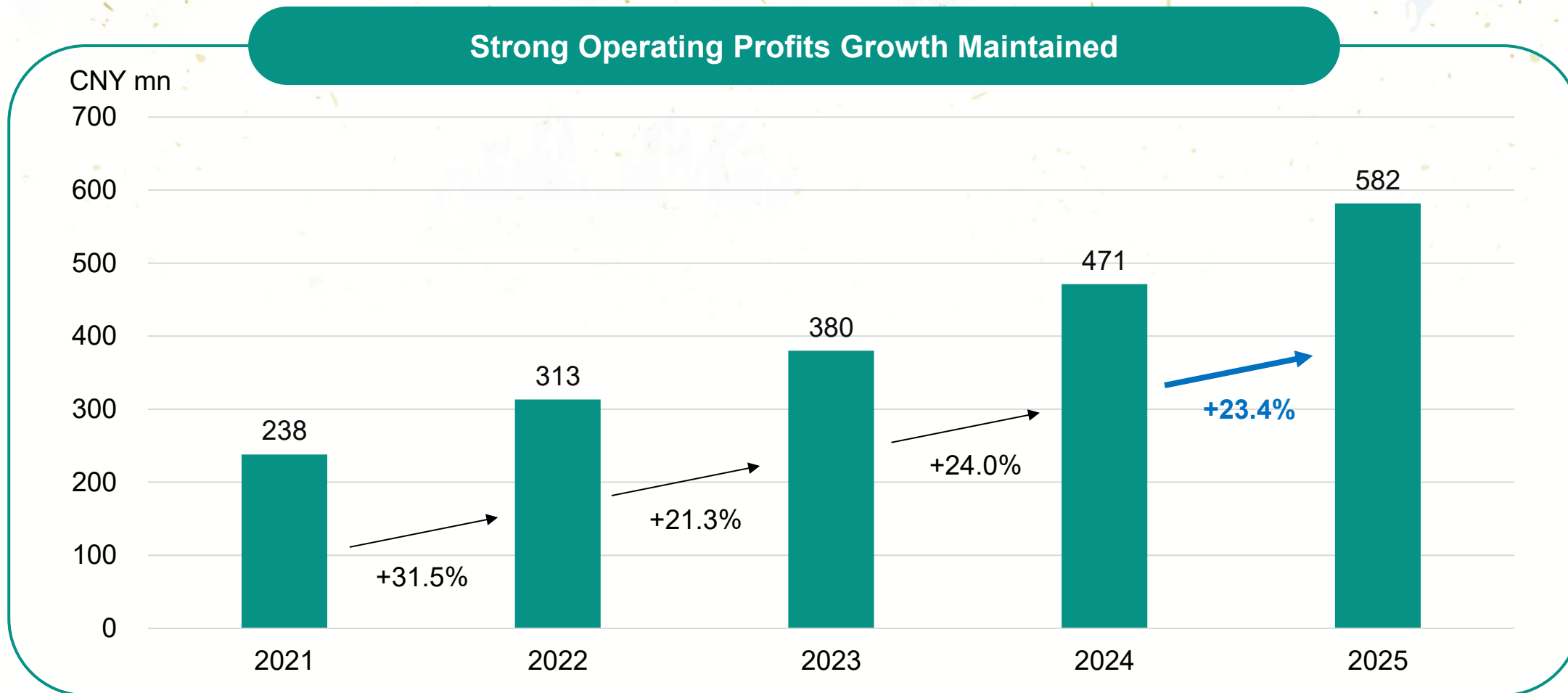
Improvement of expense control

- ✓ SG&A expenses rose by 3.7% to CNY336mn in 2025, slower than the revenue growth
- ✓ SG&A ratio dropped to 15.4% in 2025 from 15.7% in 2024



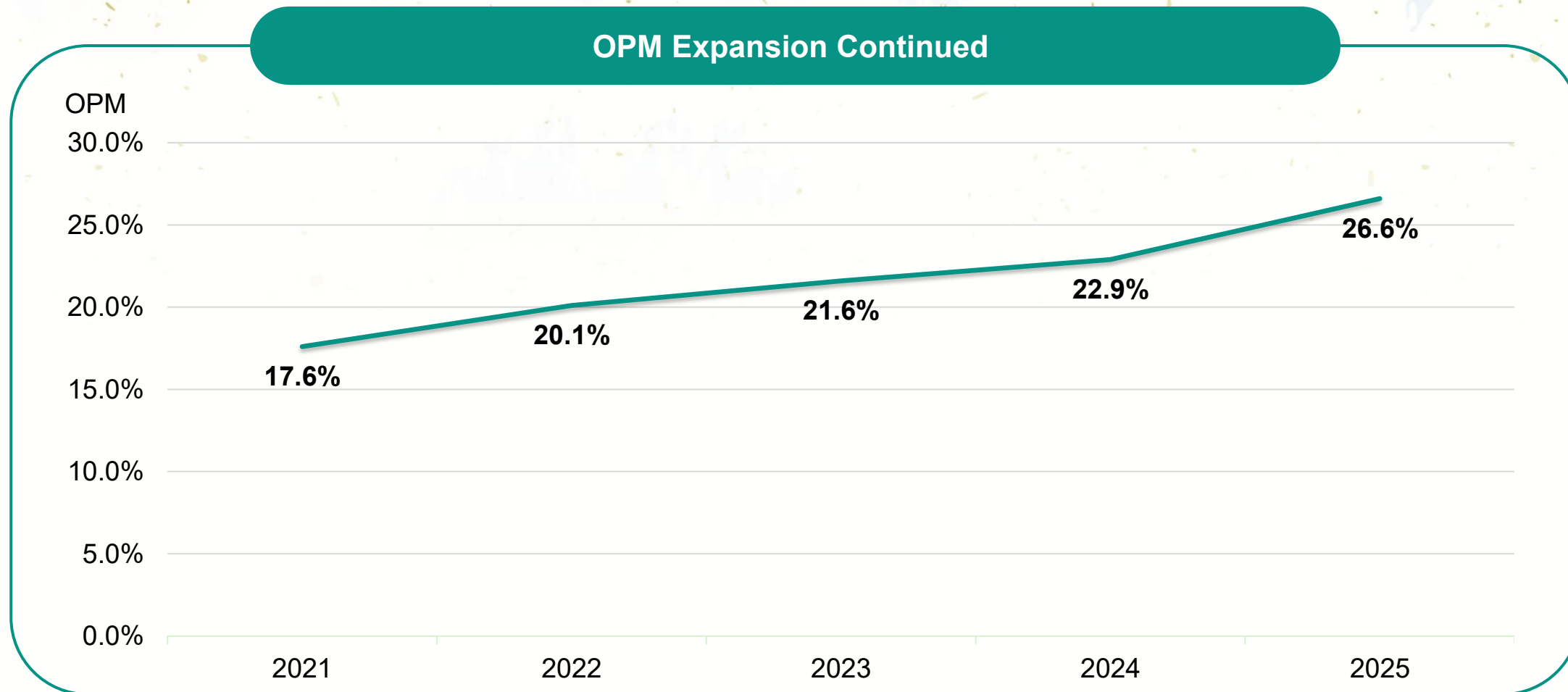
Operating Profits Growth Maintained

- ✓ Core operating profits grew at 23.4% to CNY582mn in 2025
- ✓ 2H25: It increased at 20% y-y to CNY285mn



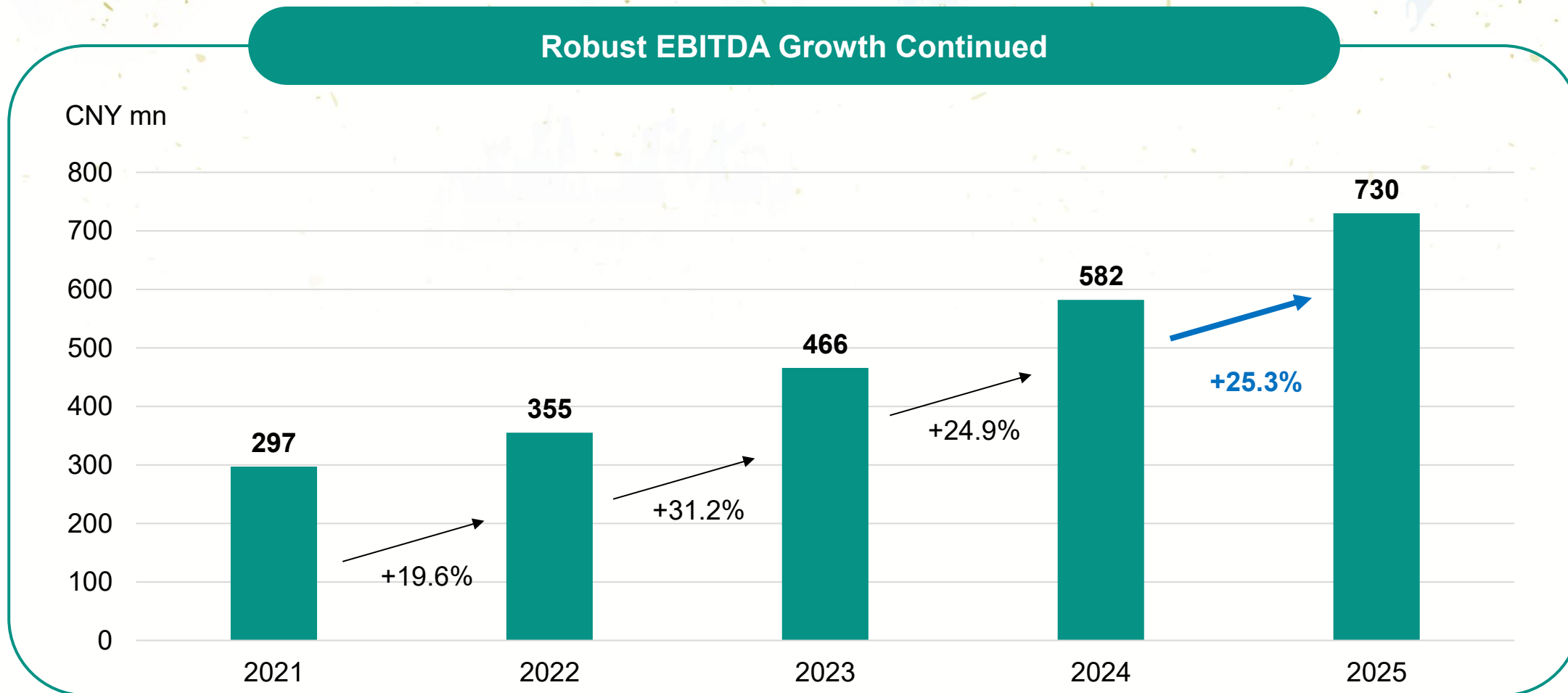
Core OPM Continued to Expand

- ✓ Core operating profit margin expanded by 3.7ppt to 26.6% in 2025, from 22.9% in 2024
- ✓ 2H25: Core operating margin also expanded by 3.9ppt to 25.8% from 21.9% in 2H24



Robust EBITDA Growth Continued

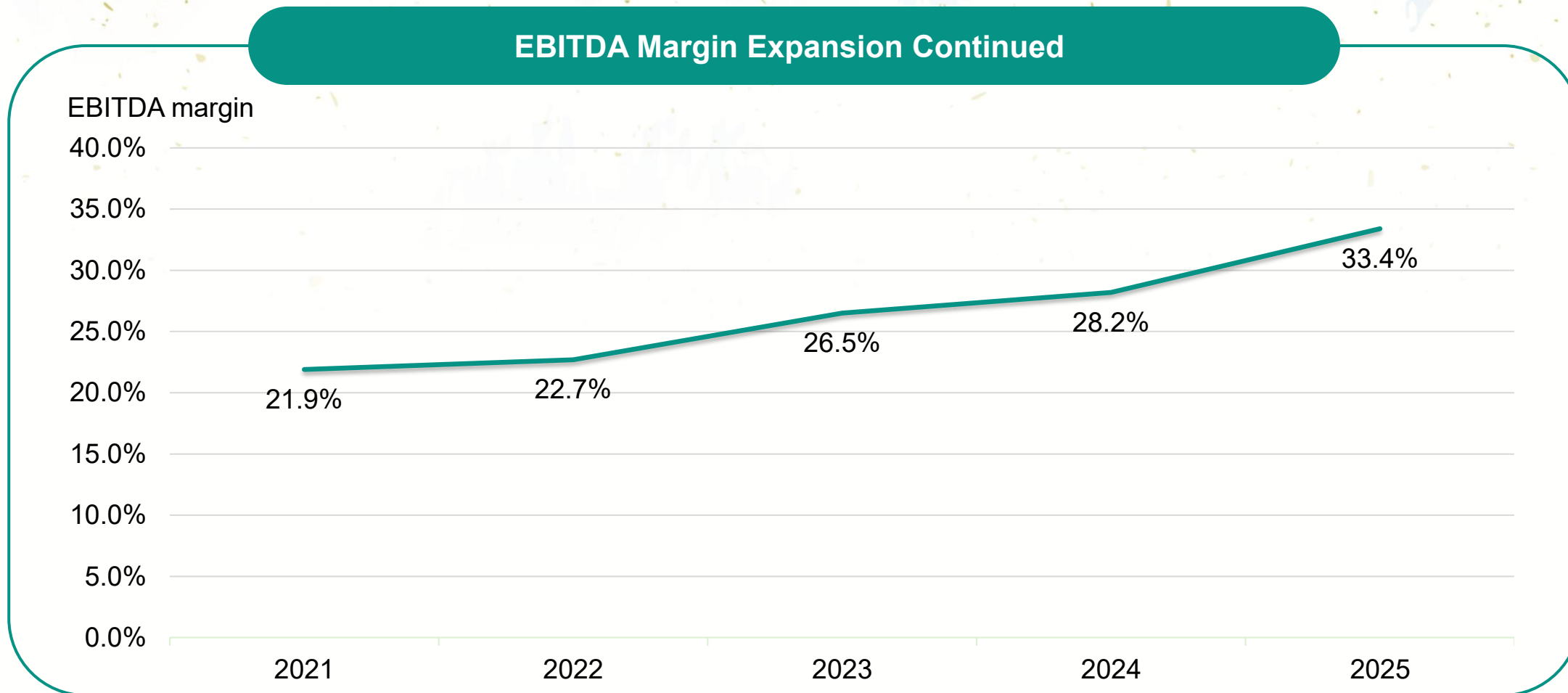
- ✓ EBITDA grew at 25.3% y-y to CNY730mn in 2025
- ✓ 2H25: EBITDA increased at 19.4% y-y to CNY374mn



EBITDA Margin Expansion Continued

- ✓ EBITDA margin expanded by 5.1ppt to 33.4% in 2025, from 28.2% in 2024
- ✓ 2H25: EBITDA margin expanded by 5.1ppt to 33.9% from 28.9% in 2H24

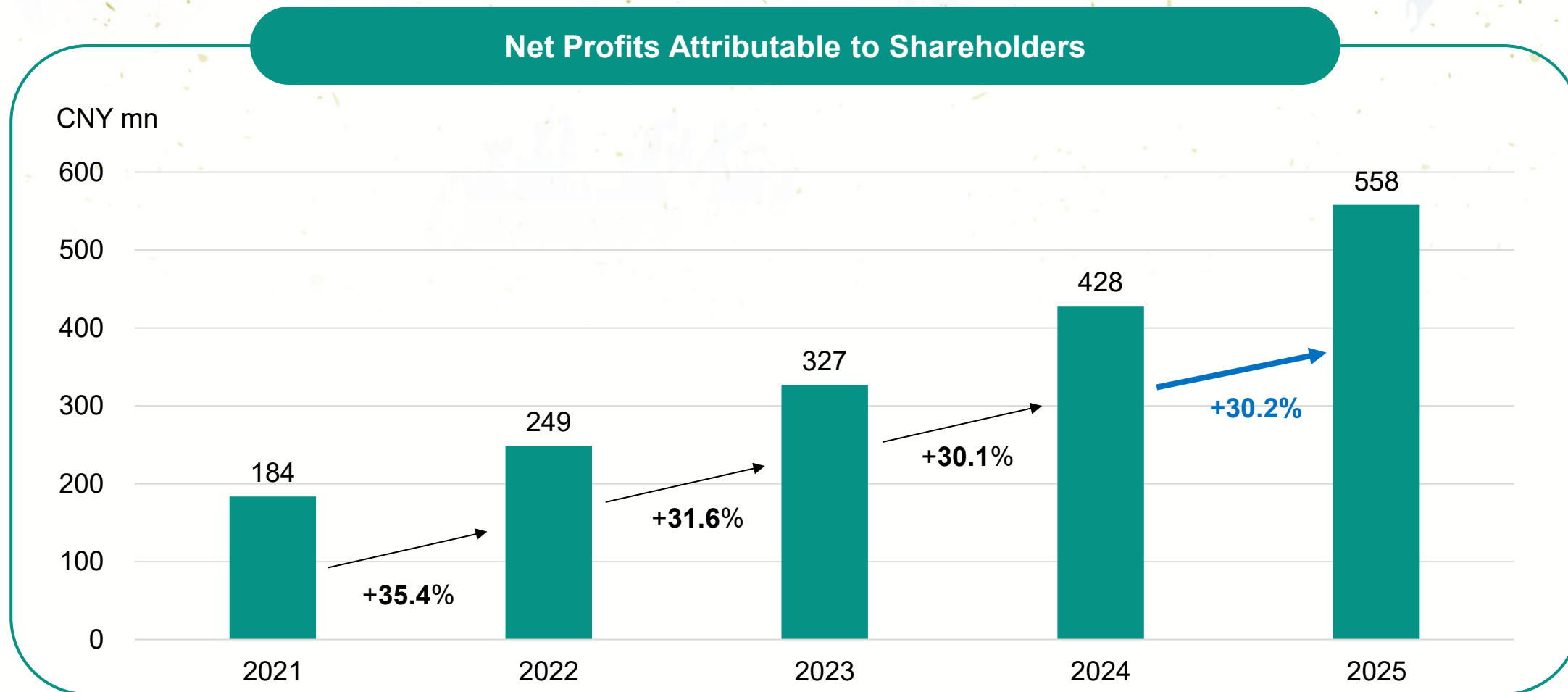
EBITDA Margin Expansion Continued



Strong Earnings Momentum Intact

- ✓ Net profits attributable to shareholders grew at 30.2% to CNY558mn in 2025
- ✓ Implied net profits growth in 2H25 was at 29.7% y-y

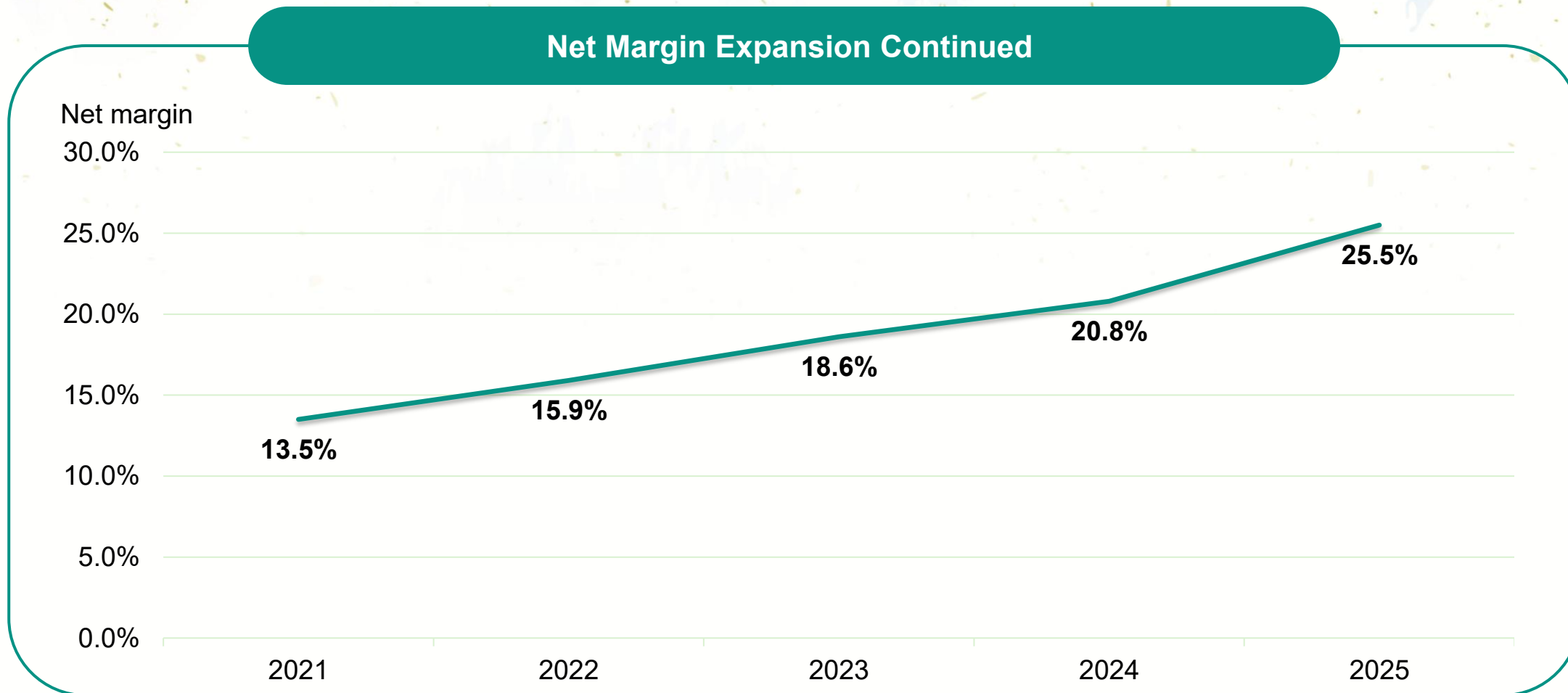
Net Profits Attributable to Shareholders



Net Margin Continued to Expand

- ✓ Net margin expanded by 4.7ppt y-y to 25.5% in 2025, from 20.8% in 2024
- ✓ In 2H25, net margin expanded by 5.6ppt y-y to 25.9% from 20.2% in 2H24

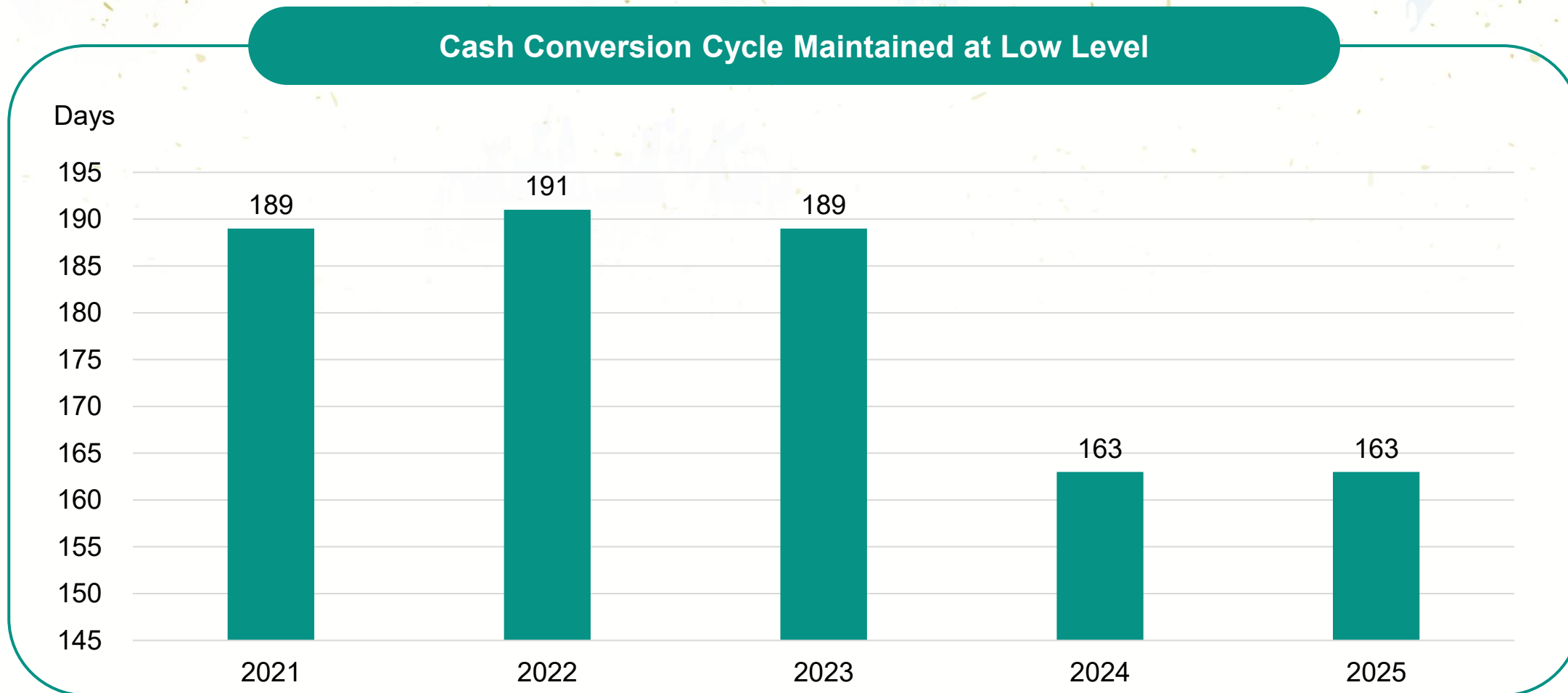
Net Margin Expansion Continued



Strong Control of Working Capital

✓ Cash conversion cycle maintained at low level of 163 days in 2025, demonstrating the company's strong control of working capital

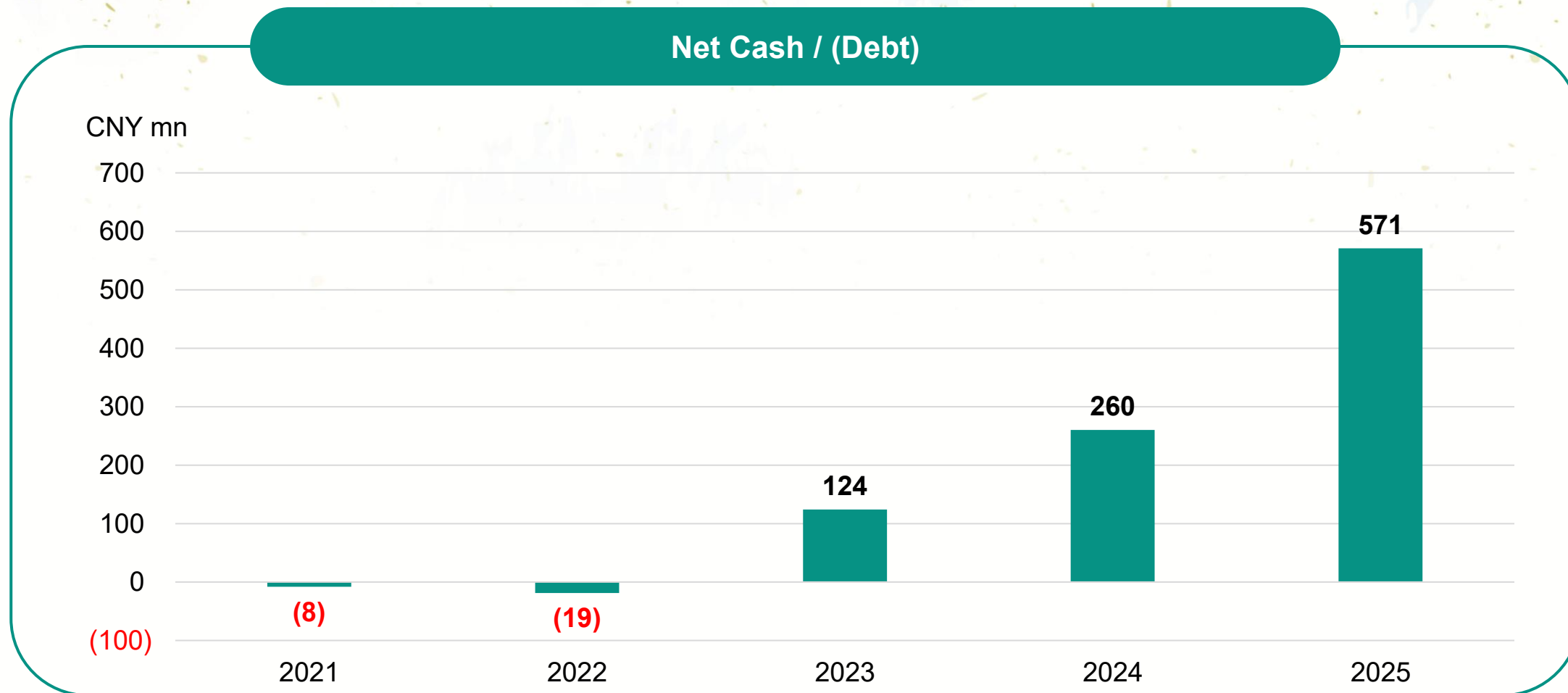
Cash Conversion Cycle Maintained at Low Level



Cash Position Further Strengthened



✓ Net cash increased to CNY571mn in 2025 from CNY260mn in 2024, thanks to proceeds from share placement to Goertek

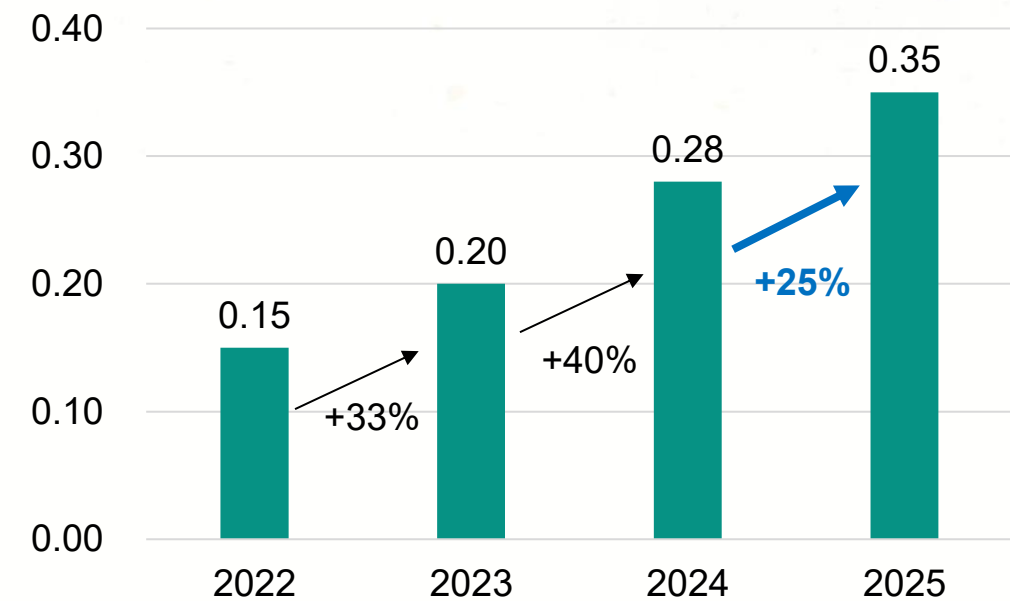


Increasing Shareholder Return

- ✓ The board has recommended final dividend of CNY0.20 (tax inclusive) for 2025
- ✓ Together with interim dividend of CNY0.15, total dividend would reach CNY0.35 per share in 2025, 25% higher than CNY0.28 in 2024
- ✓ Dividend payout ratio would rise to 31% in 2025 from 30% in 2024

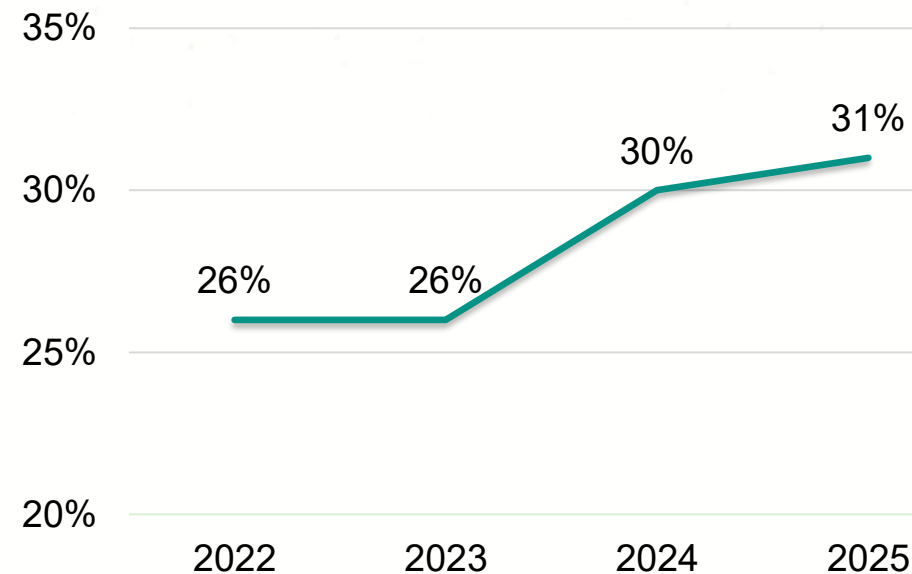
Dividend Per Share

CNY (incl. tax)



Dividend Payout Ratio

Ratio



Chapter 3

XR Business Opportunities





XR Business Milestones



► 2022 Established R&D Capability

- Started R&D of XR glass lens with North American customers

► 2025 Mass Production Validation

- Introduced Goertek as our strategic investor
- Built and commissioned dedicated production lines for smart glass lens
- Entered mass production for leading domestic customers

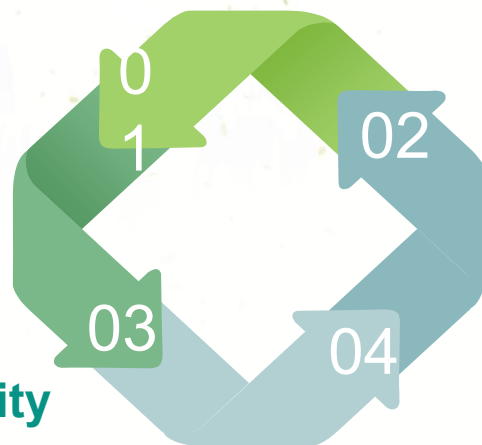
► 2026 Key Client Breakthroughs

- Completed the placement and strengthened industry positioning
- AR smart glasses project with a global leading technology company is set to enter mass production in 4Q26
- XR business is poised to achieve meaningful growth in 2026

Holistic XR Lens Capabilities to Forge High Entry Barriers

Deep Industry Insight from First-Mover Advantage

- Collaborates with leading global technology and consumer electronics firms on over 40 joint R&D projects.
- Deeply involved in the full spectrum of XR lens capabilities, from optical design, lens materials to integration and validation.
- Provide profound technical insights that helps clients to accelerate product development cycle and time-to-market.



Global Leading Optical Design Capability

- Comprehensive optical design capabilities covering spherical, aspheric, atoric, double aspheric, and complex freeform surfaces.
- Leveraging deep hardware-software integration, our freeform designs achieve the highest level of low-distortion and vision correction, supporting XR requirements for wide FOV (field-of-view) and HD (high-definition) displays.

Precision Machining and Measurement Capabilities

- Precision glass mold manufacturing, RX lens manufacturing, irregular lens edging, and high-accuracy measurement capabilities to meet stringent standards of XR glasses.
- Precision machining meets all key parameters for XR lenses, including PV value, roughness, flatness, contour tolerance, profile, optical power, and transmission/reflection. We also achieved micron-level mechanical accuracy and nano-level coating precision
- Irregular-shape injection molding capability: injection molds specifically customized for smart glasses, enabling mass production of XR lenses with irregular profiles. Dimensional tolerances are strictly controlled at the micron level.

Integration Capabilities

- Developed three integration capabilities - OCA, vacuum, and hydrogel bonding - enabling seamless and highly reliable integration with waveguide lenses and micro-display modules to meet diverse assembly requirements.
- Dedicated integration lines to help clients enhance supply chain efficiency.

How Legacy Strengths Empowers New Business



Three Decades of Manufacturing Expertise

- End-to-End Proprietary Technology: With over three decades of resin lens manufacturing expertise, we have accumulated advanced in-house technology across the entire process - from optical materials and design to molding, coating, edging, and packaging - bolstered by a portfolio of over 130 global patents.
- Expert Team and System: Our seasoned technical and production teams provide talent and expertise assurance for high-complexity and high-standard production of XR lenses

Comprehensive Functional Lens Portfolio

- We possess full-spectrum capabilities in functional lenses, covering bifocal, trifocal, peripheral defocus, and various forms of Progressive Addition Lenses (PALs) including external, internal, and double-sided progressives.
- This enables us to provide precise optical solutions for diverse vision correction needs - such as myopia, hyperopia, astigmatism, and presbyopia – fully addressing optical needs of the whole consumer population for smart glasses.

Dual Assurance: Global Certification & Fulfillment

- We hold both U.S. FDA and EU CE certifications. Leveraging our C2M (Customer-to-Manufacturer) model, we have established an efficient global fulfillment system.
- The system provides direct supports to global sales initiatives of our international clients, and crucial assistance for the overseas expansion of our domestic clients

Technology Leadership + Scale Advantage

- Technology leadership: 1) One of the few global manufacturers capable of mass-producing 1.74 high-index resin lenses. 2) Achieved extreme thinness and lightness in XR lenses; 3) Proprietary photochromic technology innovatively applied to XR products, with performance on par with the global leader. Now advancing electrochromic technology with a top-tier global client.
- We possess global leading manufacturing footprint, and the largest precision optical glass mold base in China. A reliable and efficient supply chain system provides strong supports to mass production requirement of our XR customers.



A Dedicated Framework to Support High-Quality Mass Production



Integrated Quality Management System

- Integrate IATF16949 standards of automotive industry and ISO9001 standards of consumer electronics, with proprietary Conant PDP project management system combining NTI, NPI, and APQP methodologies. This integrated framework ensures standardization and high quality across R&D, production, and delivery.



Reliability & Process Assurance at Consumer Electronics grade

- A complete set of reliability testing equipment to ensure strong product durability, including high temperature & humidity, vibration, drop, and thermal shock tests etc.
- Supporting capabilities, such as electrochromic technology and precision adhesive dispensing, to further ensure all-around product quality.



Fully Traceable Smart Manufacturing System

- Operate a proprietary Conant MES (Manufacturing Execution System) that provides end-to-end production management and full lifecycle traceability for every smart eyewear to the end-user. This system ensures complete visibility and control over the entire manufacturing process, and consistent product and service quality.

Mass Production Reliability + High Delivery Standards: From Automated Manufacturing to Global Fulfillment



Scale Production

- Strong power in global supply chain as the second largest manufacturer with annual capacity of over 200 million pieces.
- Long-term strategic partnerships with global-leading optical resin material manufacturers ensures priority access to stable and high-quality raw material supply.



Highly Automated Production

- Highly automated molding, processing, and customization lines to support rapid and high-standard production of RX lens.
- Our proprietary equipment portfolio includes: fully automatic lens casting and molding equipment with demolding and sorting systems, large-scale precision engraving and processing machinery, high-precision integration lines and automated marking and coding systems.



Global Fulfillment Network

- Our four production bases located in China (Shanghai and Jiangsu), Japan, and Thailand form a global manufacturing network, and ensures resilient supply to our clients worldwide.
- Our sales network spans over 90 countries and regions. Leveraging highly efficient C2M model, we help our clients to accelerate fulfillment and enhance end user experience.



Dedicated Production Lines

- We have commissioned multiple production lines dedicated to smart glasses lenses, supporting million-unit level mass production.
- We are currently undertaking major upgrades and renovations to its existing facilities to support Phase II and Phase III projects.

Resource Integration: Empowering Smart Glasses Development



Strong tie-ups with Top-Tier Partners to Secure Raw Material Supply

- Strategic Partnership Locks in high index resin monomer: Our long-term strategic partnership with Mitsui Chemicals, a global leader in optical materials, gives us priority access to raw materials of high index lens.



Vertical Integration: Evolving into a One-Stop Optical Solution Provider



- In addition to providing resin lens to smart glasses, we have successfully expanded service offerings into eyepiece integration – from manufacturing of ultra-thin resin lenses to the integration of resin lenses and waveguide lenses.
- Integrating computerized refraction with C2M Model: We are collaborating with leading domestic consumer brands to deploy self-service optometry devices in pilot retail stores, which are seamlessly integrated with our RX production line. This initiative will help to facilitate consumer purchase and streamline the end-user experience.

Business Update: Secure Key Domestic & International Clients with Major Projects Entering Production

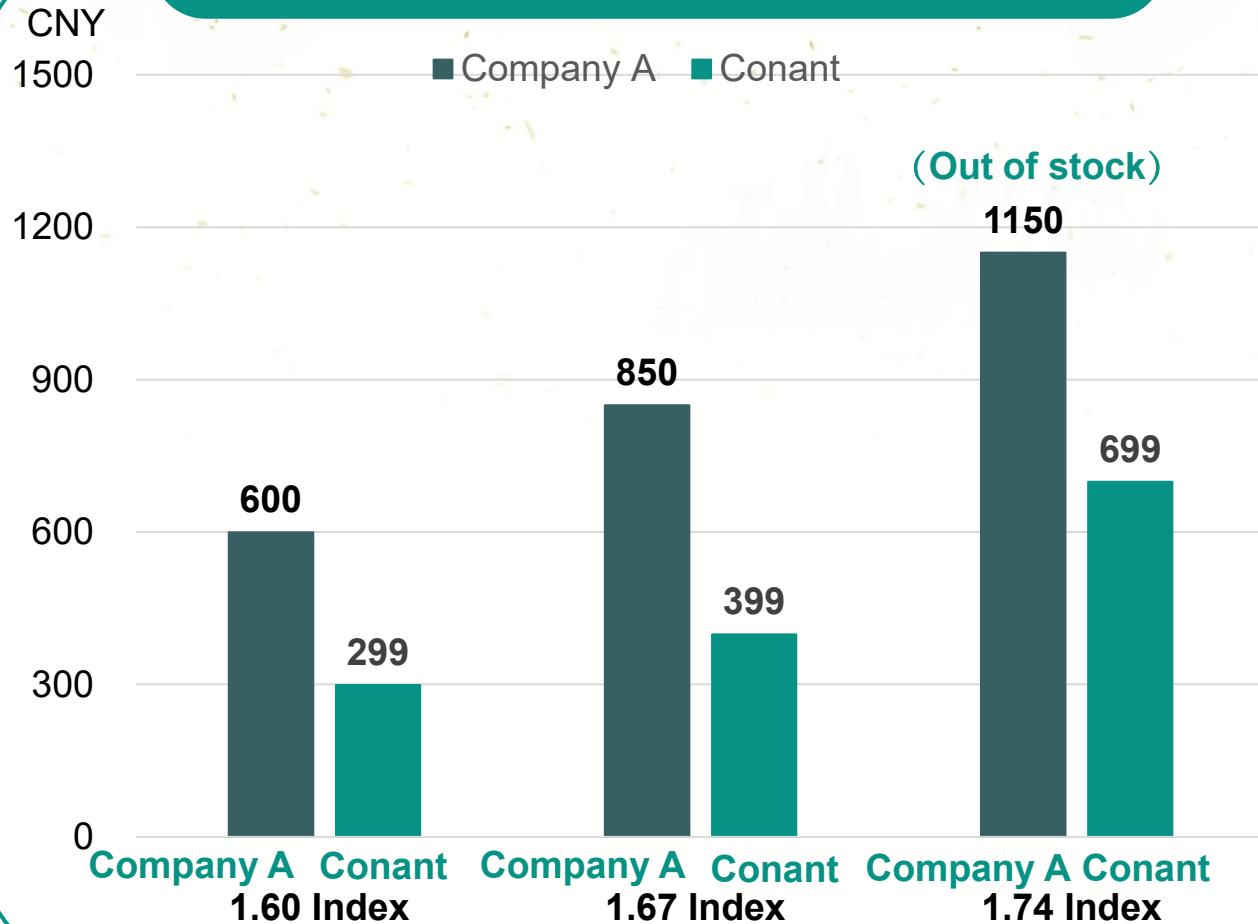


- We serve as the exclusive prescription lens supplier of model S1 (AR glasses), and a key supplier of model G1 (AI glasses).
- We also provides integration of resin lenses with waveguide lenses, enabling clients to enhance supply chain efficiency and streamline end-user experience.
- The S1 model utilizes ultra-thin, customized plano-concave lenses with vacuum-sealed frame bonding. This design ensures dust resistance, aesthetic design, consistent optical performance, and superior wearing comfort. The vacuum layer also addresses the mismatch in thermal expansion coefficients between the waveguide and the prescription lens under extreme temperatures.

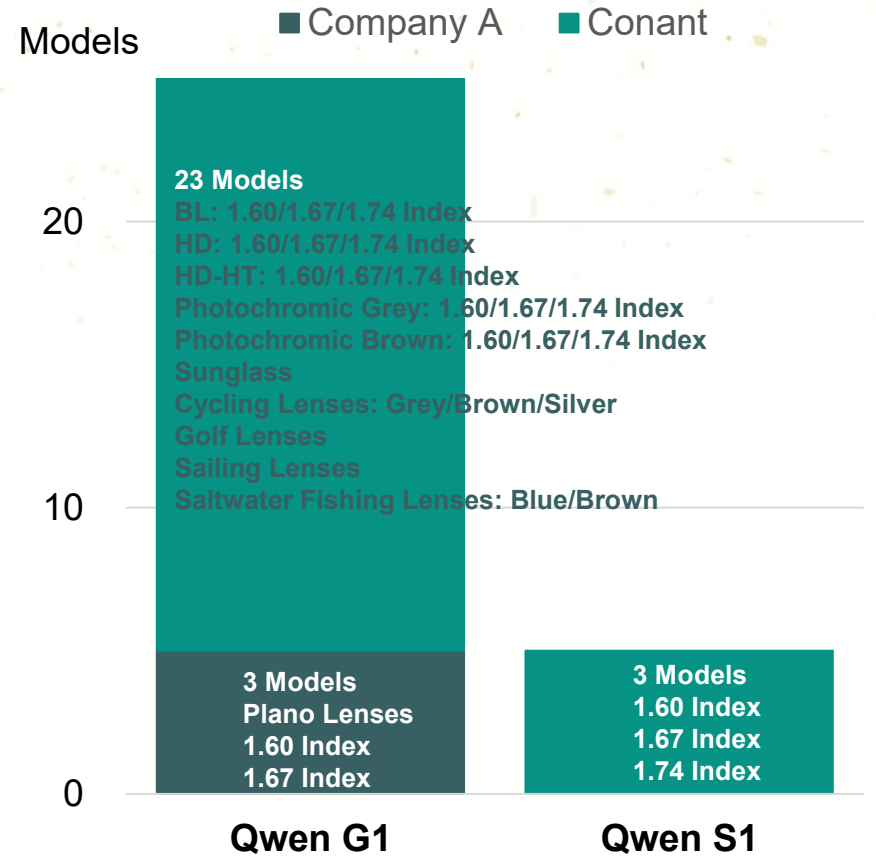


Business Update: Securing Key Domestic & International Clients with Major Projects Entering Production

Retail Price and SKU Comparison for Qwen G1



SKU Comparison for Qwen AI Glasses



Business Update: Securing Key Domestic & International Clients with Major Projects Entering Production



Rokid 乐奇
Rokid Glasses 全渠道
5天时间销量
40,000 台

磁吸+卡扣式近视镜片
超薄设计，安装牢固

**专为AR眼镜设计
更完美贴合**

超薄一体更自然日常佩戴更舒适

Rokid 乐奇 × BOLON

- ▶ BOLON 光赞-创新纯平 原厂定制 品质可靠
- ▶ 与AR眼镜镜片全贴合 轻薄一体更美观
- ▶ 相比双层镜片视野 更清晰

其他品牌 传统近视镜片

- ▶ 普通第三方镜片，成像质量存疑
- ▶ 与AR眼镜镜片不贴合，佩戴显怪异

Rokid

- We serve as the official prescription lens supplier and fitting channel for the Rokid Glass. We have successfully delivered ultra-thin plano-concave lenses with a center thickness of 0.6mm. This product is more than 50% thinner and lighter than traditional solutions, significantly enhancing users' visual experience and wearing comfort.
- In order to strengthen strategic positioning in the smart glasses sector, enhance synergies across the industry chain, and deepen cooperation with leading companies in the industry, we participate into a strategic investment in Rokid (Lingban Technology) in March 2026.

康耐特 × Rokid
战略协同 共拓新境

Business Update: Securing Key Domestic & International Clients with Major Projects Entering Production

Major Mass Production Project Secured, XR Business Marks a New Chapter

- We have been designated as the core lens supplier for the flagship smart glasses products of a global leading technology company. The mass production is set to start in 4Q26.
- We are also progressing with other leading overseas clients, with multiple high-value projects poised to enter mass production.



Chapter 4

Environmental, Social and Governance



Green and Smart Manufacturing: Green Production



01

Standard Certification

ISO14001: 2015 standard for Environmental Management Systems

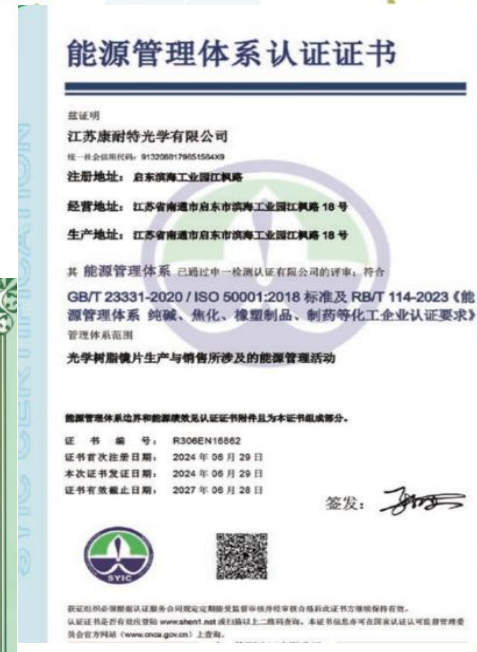
ISO50001: 2018 standard for Energy Management Systems



02

Waste-Free Factory

The Group received Grade B rating of Waste-Free Factory in 2024, and became the first batch of "Waste-Free Factory" certified enterprises in China.



03

Zero Accidents and Zero Penalties

The Group has maintained record of zero environmental penalties, litigation, or major environmental accidents since listing



The Group is committed to minimizing any adverse environmental impacts that may result from its operations, prioritizing use of renewable resources, and promoting sustainable development

Green and Smart Manufacturing: Green Production



Revenue has increased by 61% since listing



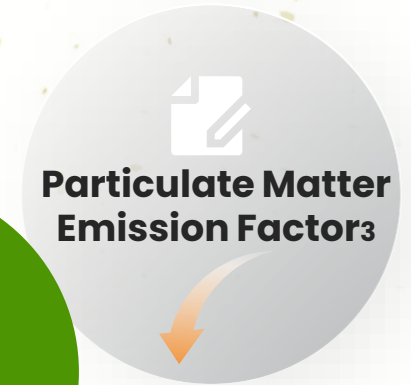
Reduced by 36%



Reduced by 46%



Reduced by 46%



Reduced by 41%



Reduced by 23%



1. GHG emissions per RMB10,000 (scope 1 and 2)
 2. Nitrogen Oxide emissions per Million Units
 3. Particulate Matter emissions per Million Units

Source: Company

	GHG Emission Intensity	Water consumption	NOx Emission Factor	Electricity Consumption	Particulate Matter Emission Factor
Units	tCO ₂ e/RMB10,000	m ³ /RMB10,000	kg/per Million Units	kwh/RMB10,000	kg/per Million Units
2021	0.25	3.34	7.14	398	0.51
2025	0.16	1.98	3.85	307	0.28

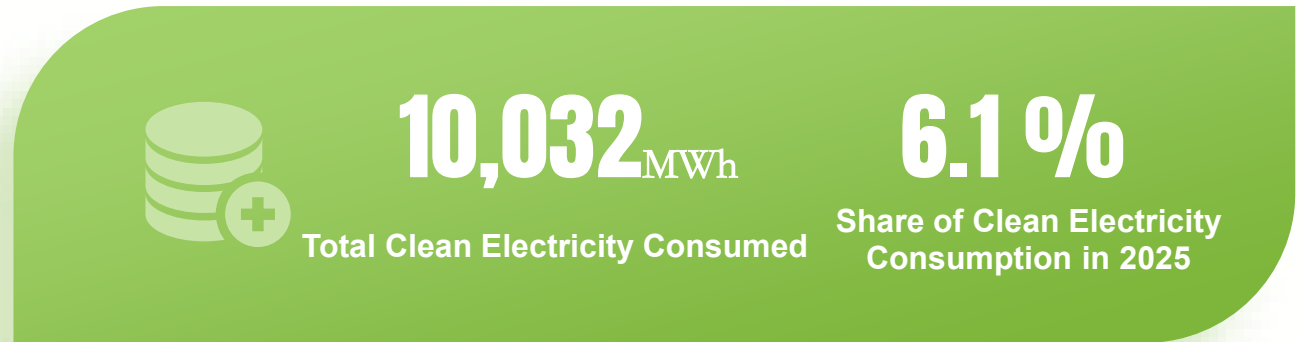


Annual clean electricity consumption (solar)

Source: Company

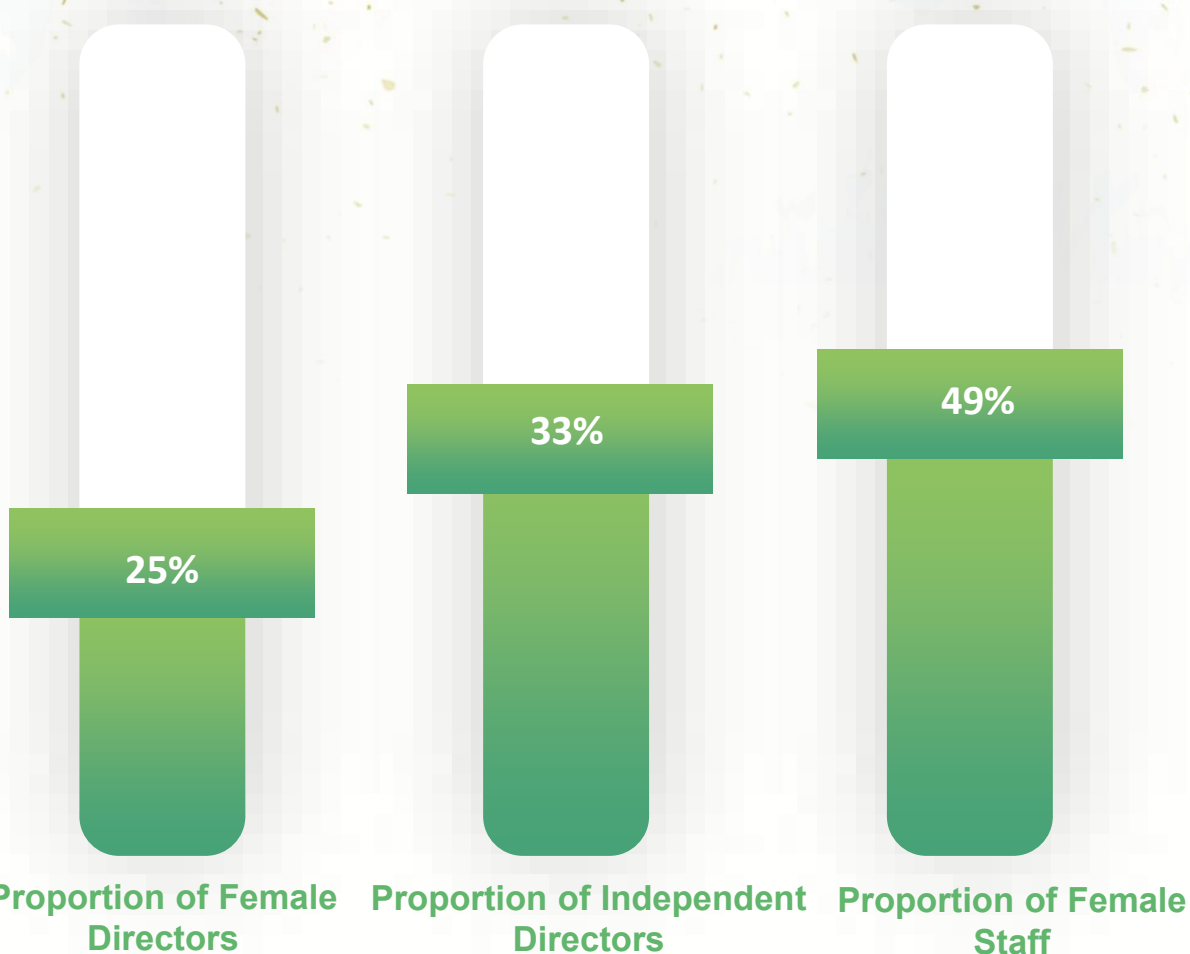
The clean electricity share is rising year by year

By actively promoting the use of sustainable energy, we have optimized energy mix to establish a low-carbon and green electricity consumption system in recent years



Talent Training and Development

Health, safety and career development of employees has been always our first priority. We endeavour to create safe and reliable working environment



100%
Employee training coverage

6H
Average training hours per employee

0
Health and safety complaints, and litigation cases

0
Child labor or forced labor

0
Work-related fatalities/injuries

0
Lost time due to work-related injuries

0
Corruption cases

0
Cases of employee discrimination

Sustainable Supply Chain

Procurement Management System

Formulate and implement a comprehensive procurement system:

- 1) Procurement operational Procedures
- 2) Procurement Management
- 3) Procurement Control Procedures

Supplier Evaluation

Carry out regular evaluation on suppliers, including product quality, delivery speed and convenience, packaging, services etc. The evaluation results will be recorded in the Supplier Evaluation Form



Standardized Supplier Qualification Procedure

Suppliers must pass a rigorous evaluation covering quality, reputation, and production equipment before being added to the Qualified Supplier Directory

Green Supply Chain Development

Encourage suppliers to adopt ESG standard and sustainable development measures

Social Responsibility



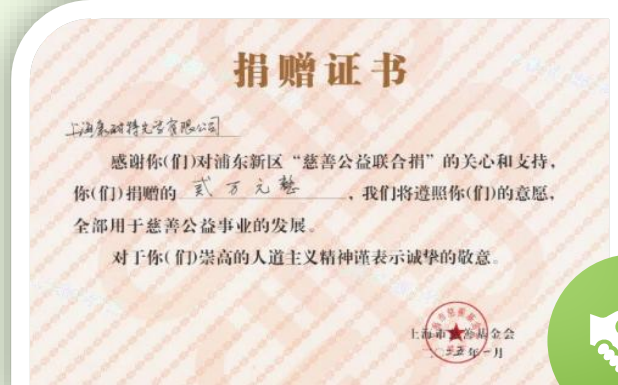
Over the years, the Group has been adhering to the belief of “Technology Transforms Vision, Expertise Shapes the Future”, and has been committed to fulfilling its corporate social responsibility



In April 2026, the Group participated in the “Bo'ai Zhongyuan 2026” volunteer service initiative at Shaolin Friendship School, an event co-organized by the Spence Foundation and the Bo'ai Foundation. Joining the initiative as a caring donor and a hands-on contributor, the Group conducted comprehensive vision screenings and eye health education for all teachers and students, delivering spring health support and contributing to the students' holistic well-being.



In 2025, the Group took part in the 2025 Dunhuang “Eye Loving and Eye” charity donation campaign organized by the China Optometric and Optical Association. During the event, our expert team provided professional eye health services to staff at the Dunhuang Academy and local residents, including eye tests and prescription glasses, eye disease examinations, vision health screenings and the sharing of eye care knowledge. We also shared practical tips on eye care with staff at the Dunhuang Academy and introduced the optical performance and durability of Conant lenses.



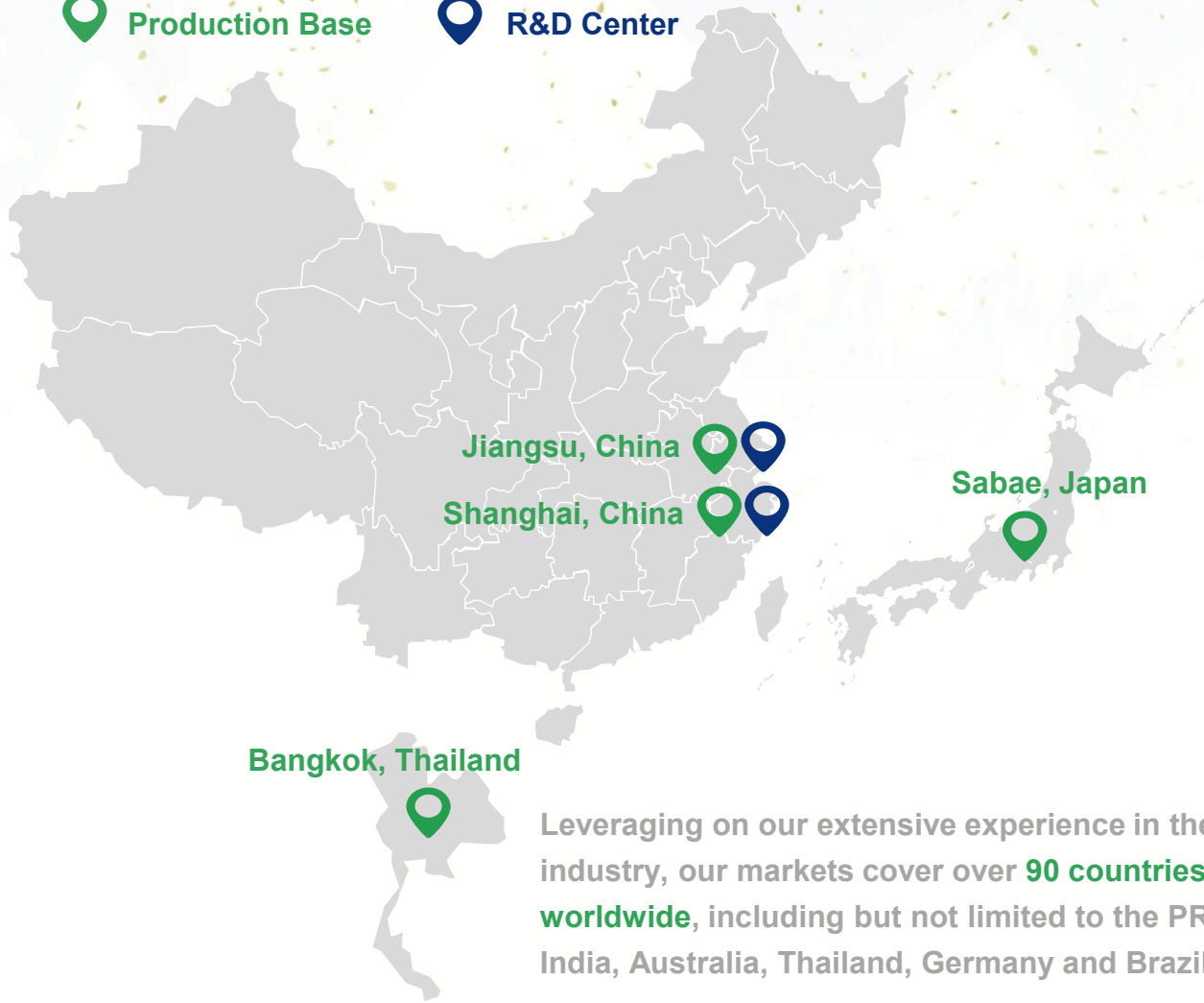
The Group has actively donated cash and optical resin lenses to multiple charitable organizations, with a cumulative value exceeding RMB 6.6 million.

Investor Information



 Production Base

 R&D Center



Jiangsu, China
Shanghai, China

Sabae, Japan

Bangkok, Thailand

Leveraging on our extensive experience in the spectacle lens industry, our markets cover over **90 countries and regions worldwide**, including but not limited to the PRC, the US, Japan, India, Australia, Thailand, Germany and Brazil

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2276.HK

CONTACT INVESTOR RELATIONS

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IR Official WeChat Account



Thank you!

