

Shanghai Conant Optical Co., Ltd. 2026 Interim Results Presentation

2276.HK

Chapter 01

Financial Performance



Financial Performance Highlights

CNY Million	1H 2026	1H 2025	YoY Change
Revenue	1,167	1,084	+7.6%
Cost of Sales	(667)	(640)	
Gross Profit	500	444	+12.6%
Gross Margin	42.9%	41.0%	+1.9ppt
Selling & Admin Expenses	(152)	(147)	
Core Operating Profit	348	297	+17.4%
Adjusted Net Profit (excl. FX)	346	271	+27.6%
Adjusted Net Margin (excl. FX)	29.6%	25.0%	4.6ppt
Adjusted Basic EPS(CNY)	0.72	0.58	+24.1%

1H 2026 Financial Highlights

DELIVERING RESILIENT PERFORMANCE. POSITIONING FOR XR MASS PRODUCTION

Revenue momentum recovered despite disruption of raw materials supply

Revenue grew 7.6% YoY, recovering from 1.6% YoY in 2H25, despite disruption of raw materials supply of 1.74-index lens.

Improvement across the board in all major markets. Revenue in Americas, and China increased by 34%/14%. Revenue trend of Asia excl. China improved on both YoY and HoH basis, with better profitability

Gross Margin Expansion Continued, Mix Upgrade Thesis Delivered

GPM reached 42.9%, up 1.9ppt YoY, driven by optimization of business model, i.e.. higher contribution from own-brand and XR business. Further upside ahead as the mix shifts toward higher-value products.

Strong Underlying Earnings Growth

Reported net profit was CNY 301.2M, up 10.4% YoY. Adjusted net profit(excluding FX impact) was CNY 345.7M, up 27.6% YoY, demonstrating resilient earnings momentum amid a challenging macro environment.

XR Revenue Surges nearly 15× YoY, Mass Production Era Begins

XR revenue reached CNY 50.5M, surging nearly 15× YoY. Dedicated XR production lines for key overseas customers have commenced operations, with annual capacity exceeding 1 million units, laying a solid foundation for mass production in 2027-29.

CNY 1.17B

Revenue

+7.6% YoY

42.9%

Gross Margin

+1.9 ppt YoY

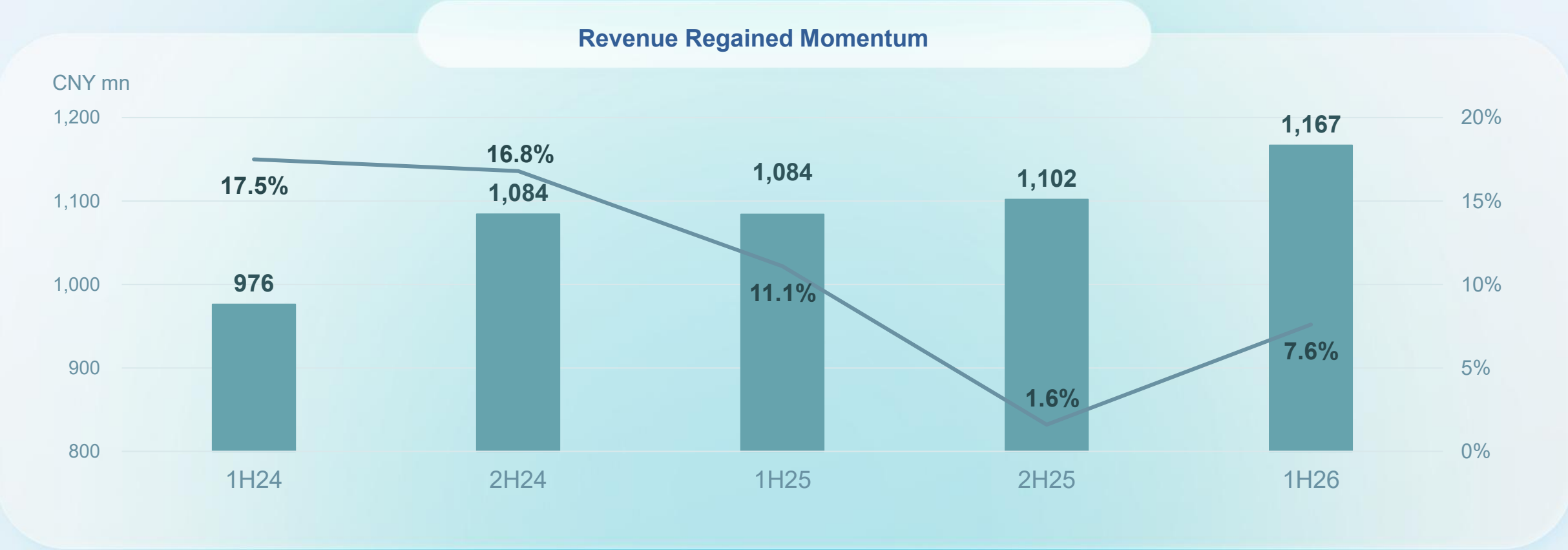
CNY 345.7M

Adjusted Net Income

+27.6% YoY

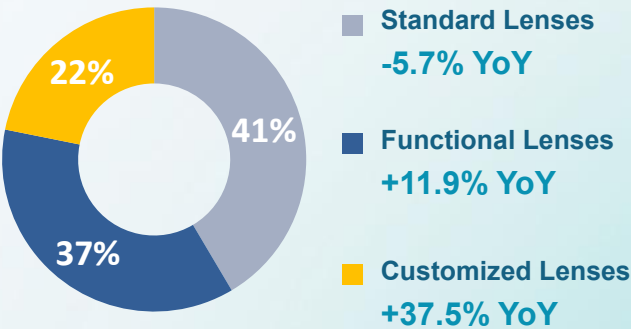
Revenue Growth Regained Momentum

- Overall revenue increased 7.6% YoY to CNY1,167mn in 1H26, recovering from 1.6% YoY in 2H25, despite disruption of raw materials supply of 1.74 index lens. The growth was primarily driven by strong performance in China and the Americas, and improving trend in Asia excl. mainland China.
- Revenue of XR business increased by 1475% YoY and 89% HoH to CNY50.5mn

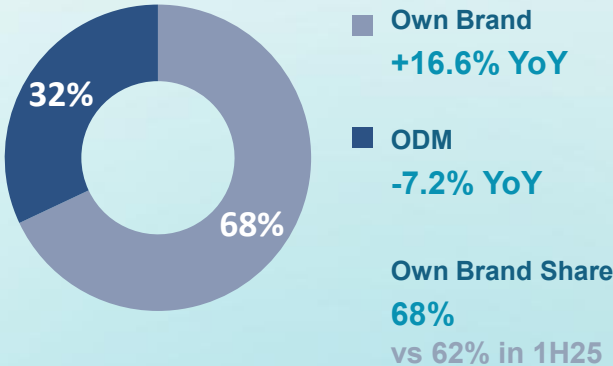


Revenue Deep Dive

By Product



By Business Model



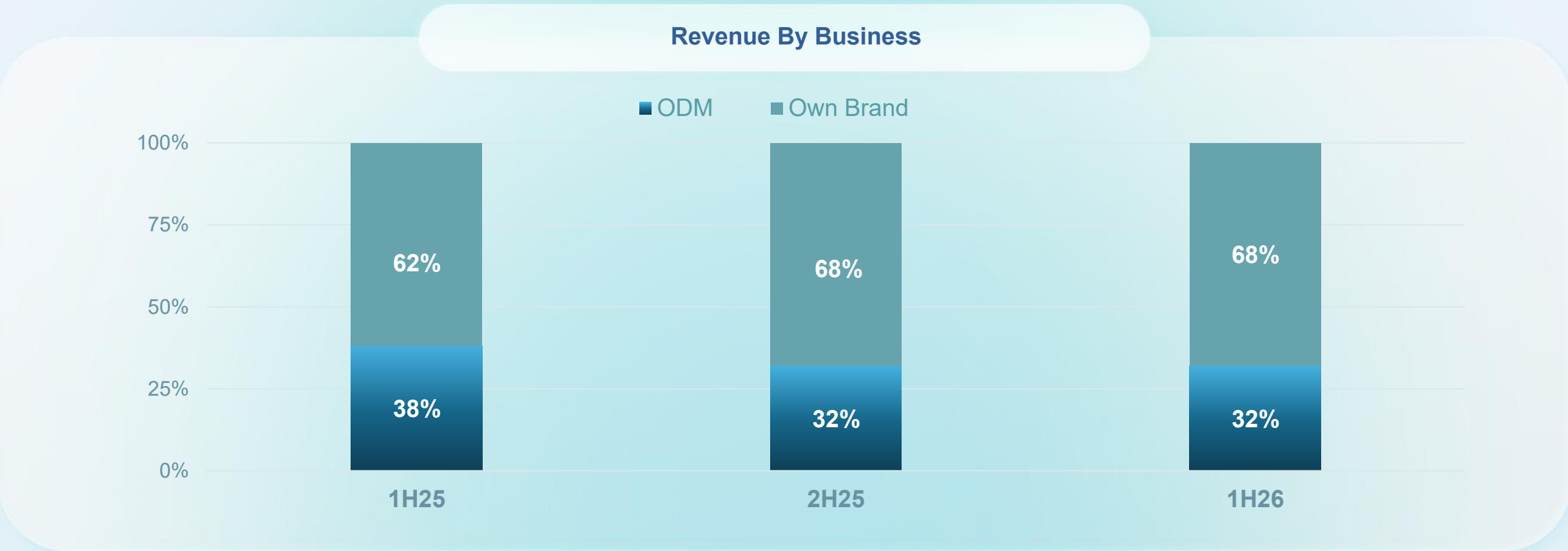
By Geography

China	+14.1% YoY	35% of rev
Americas	+33.9% YoY	25% of rev
Europe	+1.8% YoY	15% of rev
Asia except mainland China	-13.2% YoY +12.3% HoH	22% of rev
Others	-17.1% YoY	3% of rev

- Revenue of customized lenses grew 37.5% y-y, the fastest growing category, driven by organic growth of C2M model and XR business.
- China and the Americas delivered 14% and 34% YoY growth respectively. Asia ex-mainland China revenue declined 13.2% y-y, but improving from -19% in 2H25. On HoH basis, revenue grew 12.3%, evidencing company's efforts to develop premium segment in this market.
- Revenue of own brand rose 16.6% YoY, driving gross margin expansion and reflecting the growing strength of our brand equity.

Revenue by Business Model

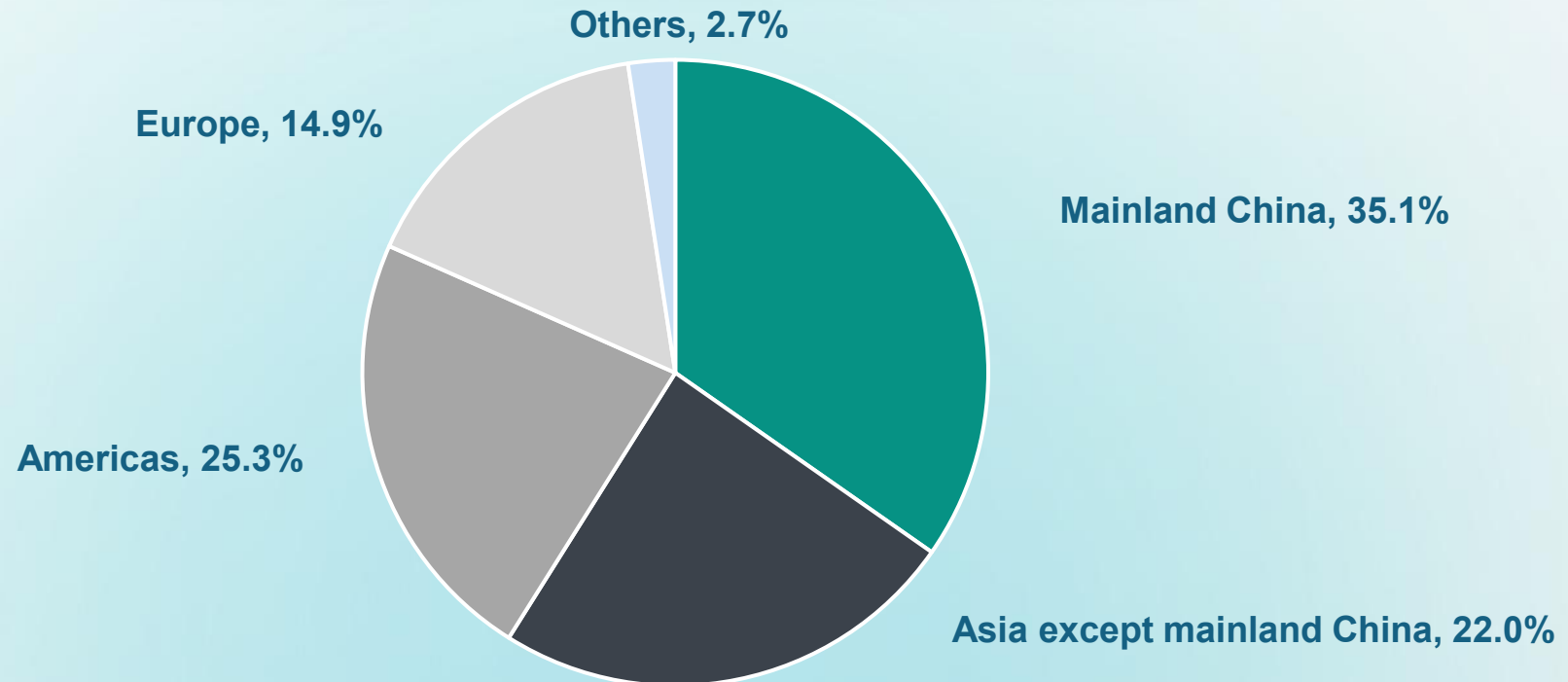
- Revenue from own brand increased by 16.6% YoY to CNY789mn, with its share of total revenue rising to 68% in 1H26 from 62% in 1H25. The continued shift toward own-brand products reflected company’s ongoing efforts to optimize business model and product mix.
- Revenue from ODM declined by 7.2% YoY to CNY378mn due to high base, with revenue share decreasing to 32% in 1H26 from 38% in 1H25.



Robust and Balanced Growth Amid Rising Macro Uncertainty

- Americas revenue grew 33.9% and Mainland China grew 14.1%, both delivering strong momentum.
- Asia ex-mainland China revenue was CNY 256.5 million, down 13.2% YoY, but the YoY decline narrowed meaningfully from -18.9% in 2H25, with a sequential rebound of 12.3%

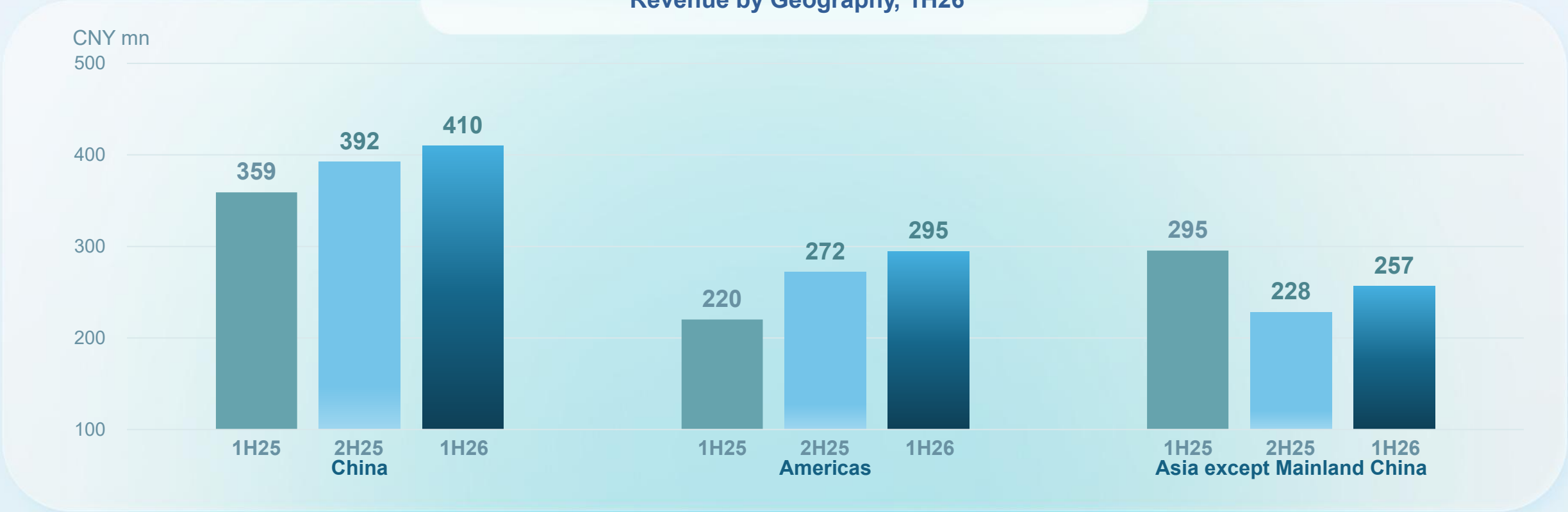
Revenue by Geography, 1H26



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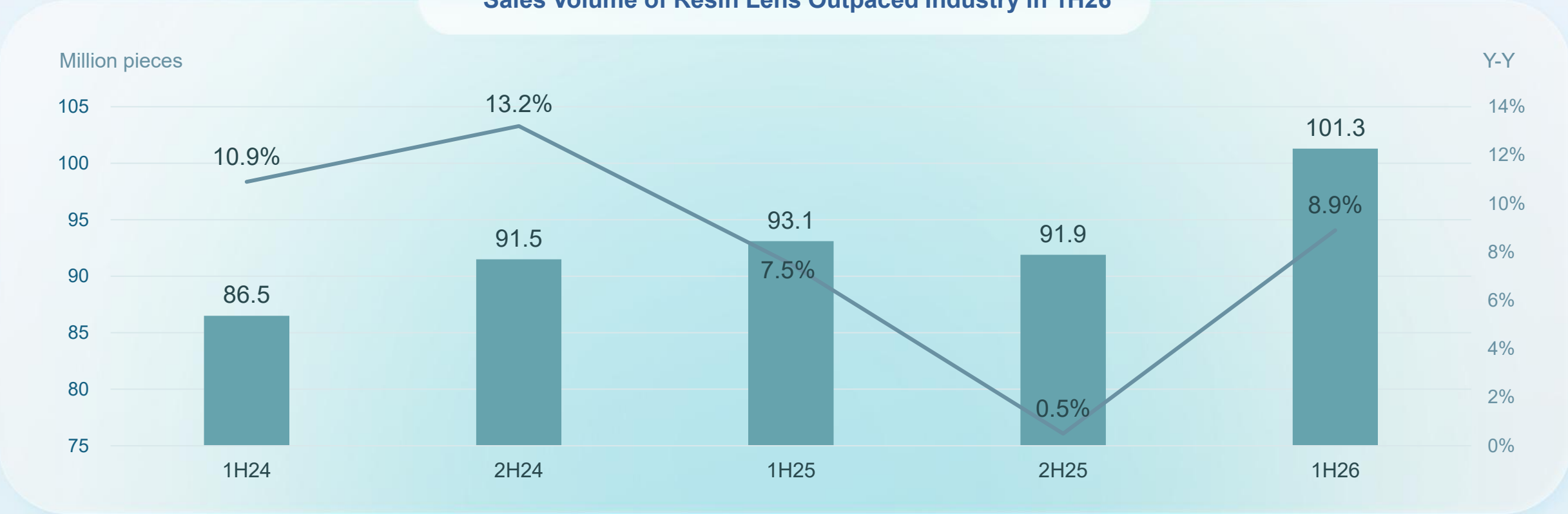
Revenue by Geography, 1H26



Above-industry Volume Growth Suggests Global Share Gain

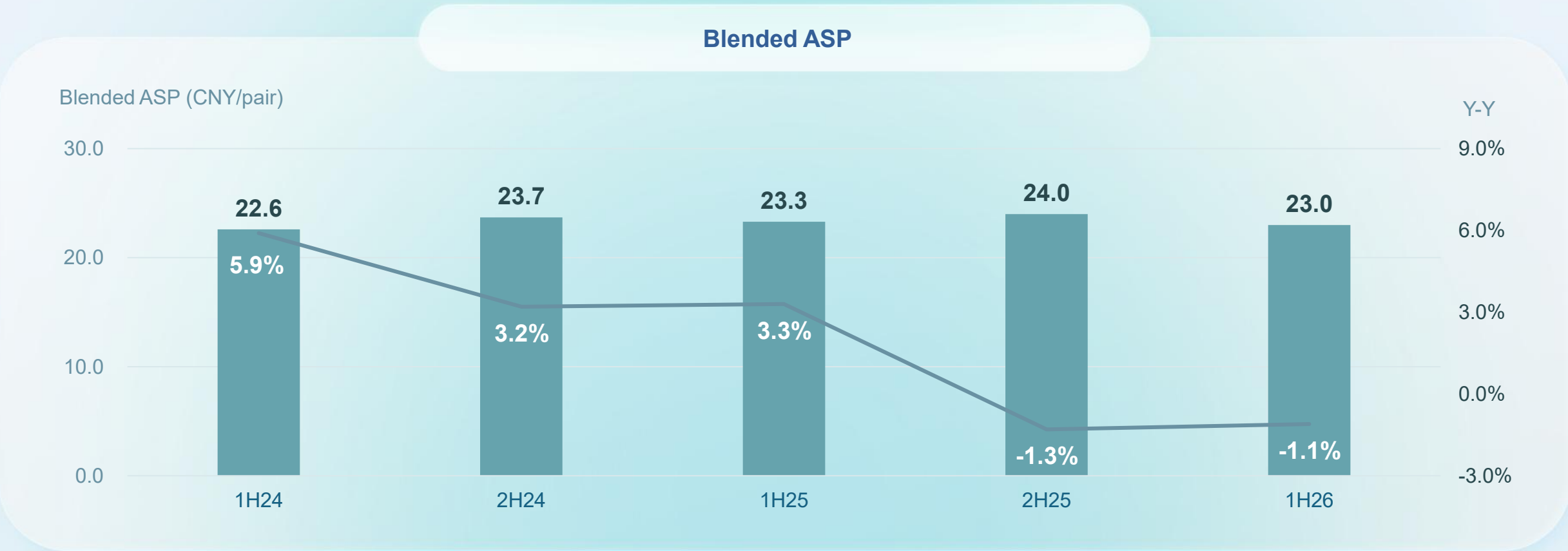
- Growth of sales volume of resin lens accelerated to 8.9% YoY in 1H26 outpacing industry growth, suggesting volume share gain in global resin lens industry

Sales Volume of Resin Lens Outpaced Industry in 1H26



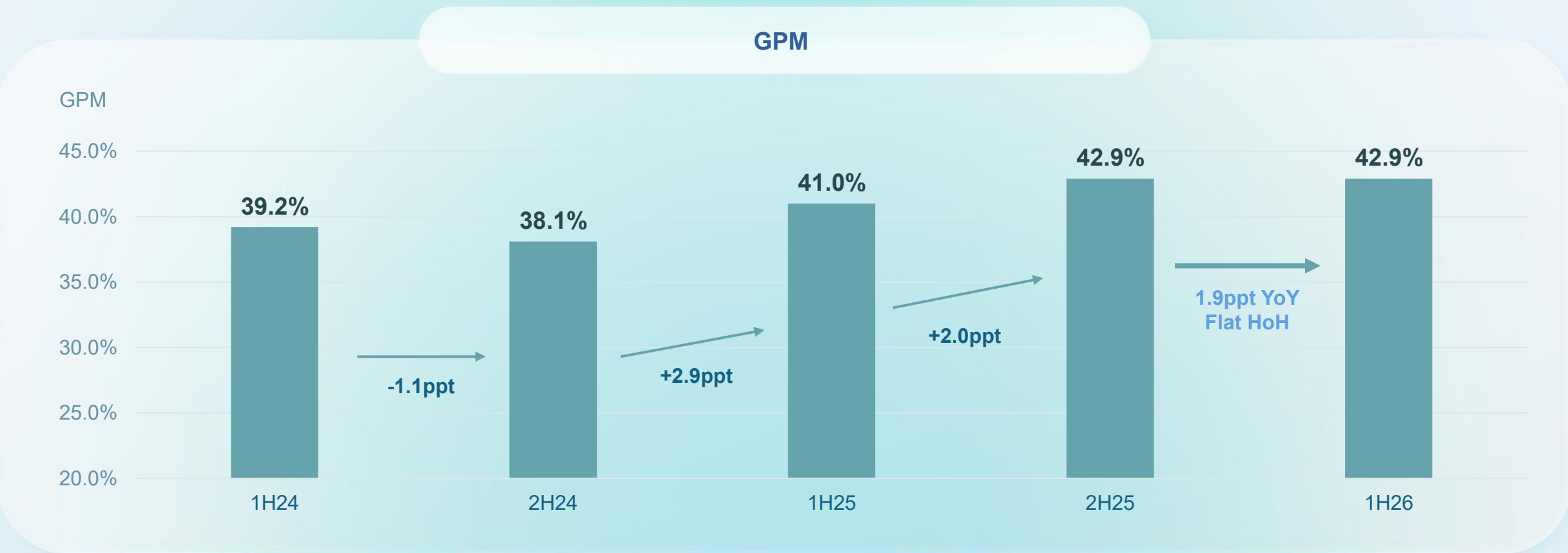
ASP negatively impacted by disruption of raw materials supply

- Blended ASP decreased slightly by 1.1% YoY to CNY23.0 in 1H26
- The modest decline mainly reflected negative impact from short-term disruption of raw material supply of 1.74 index lens, which should normalize in 2H26



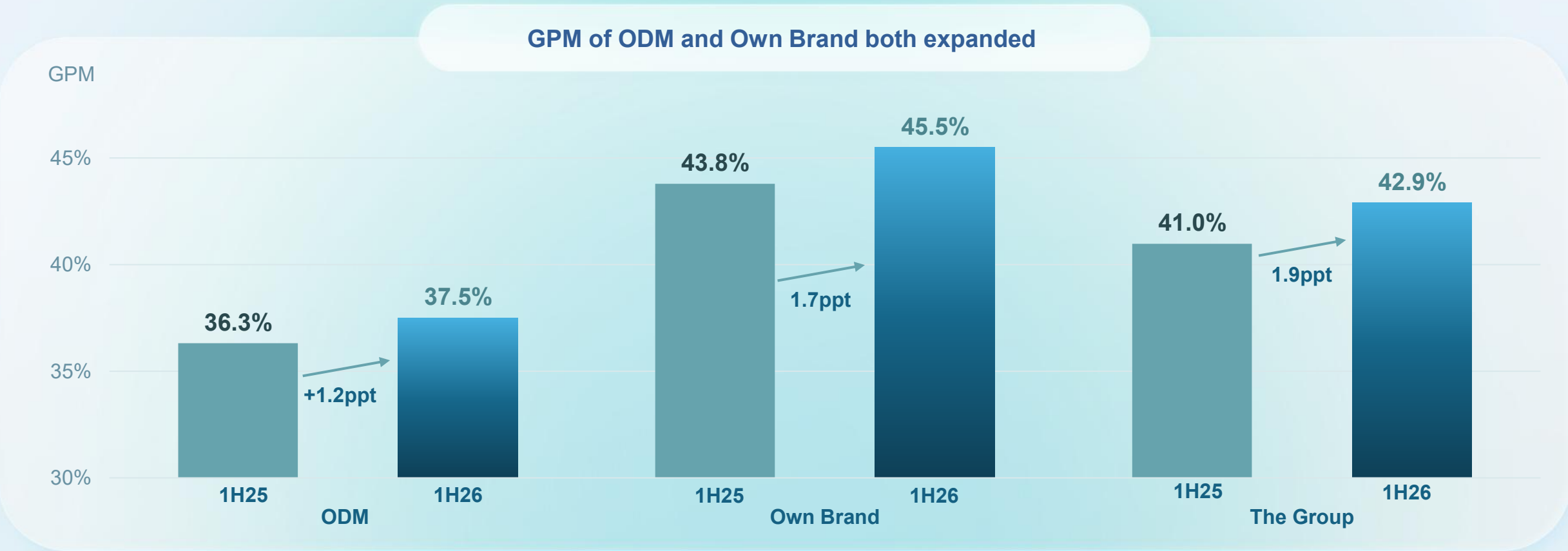
Gross Profit Margin

- Gross profits increased at 12.6% to CNY500mn in 1H2026
- 1H26 GPM delivered a 1.9ppt improvement compared with 1H25, driven by optimization of business model and rising revenue contribution from XR business.



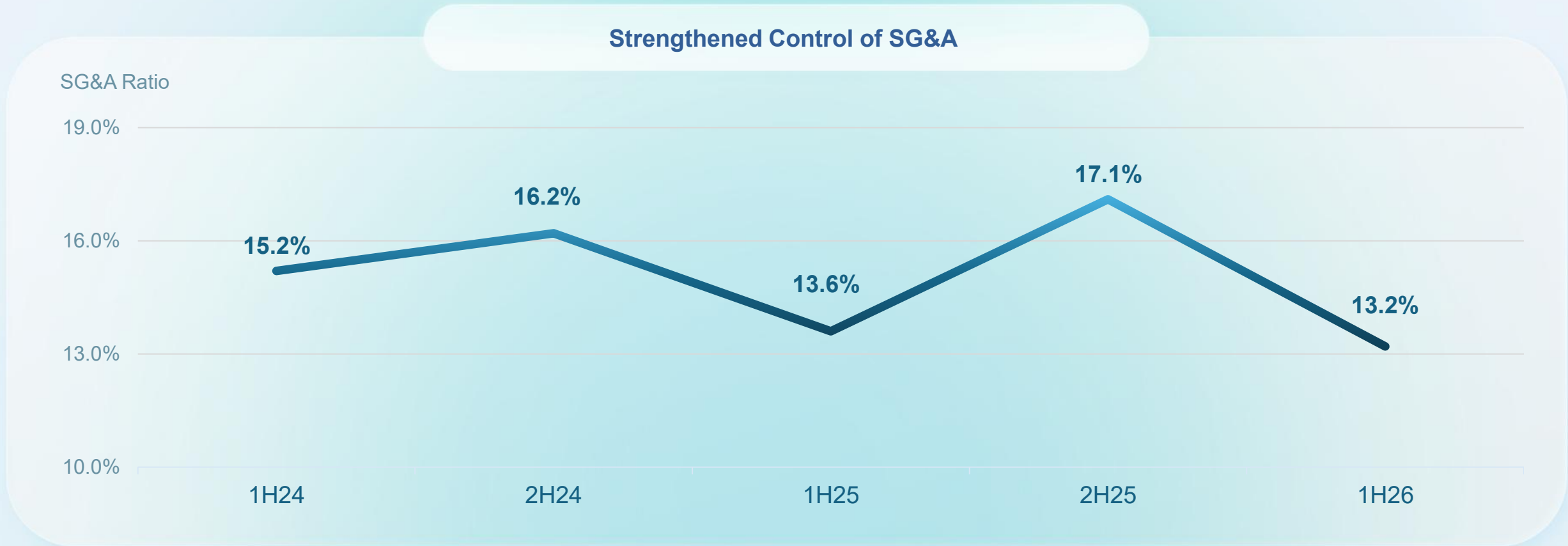
GPM by business model

- GPM of own brand and ODM both expanded by 1.7ppt/1.2ppt to 45.5%/37.5% YoY respectively, benefiting from economies of scale and sales and automation upgrade



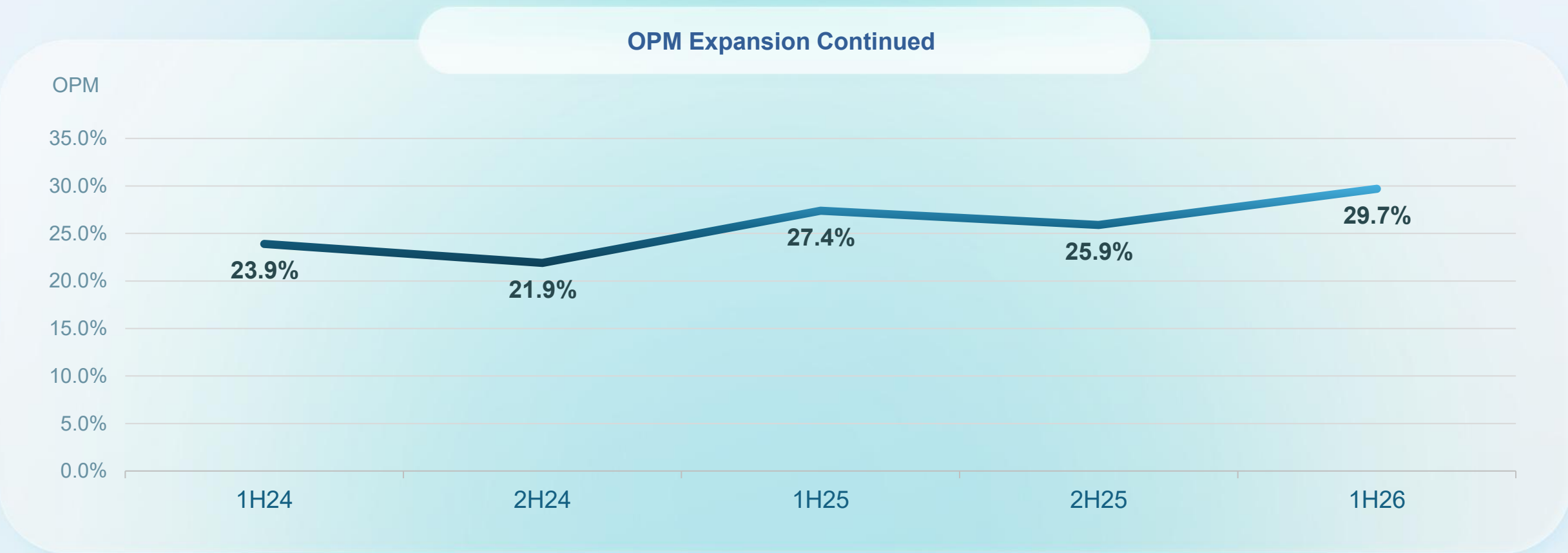
Improvement of expense control

- SG&A expenses increased by only 4.5% YoY to CNY154mn in 1H26, well below the 7.6% revenue growth
- SG&A ratio declined to 13.2% in 1H26 from 13.6% in 1H25, reflecting continued operating leverage



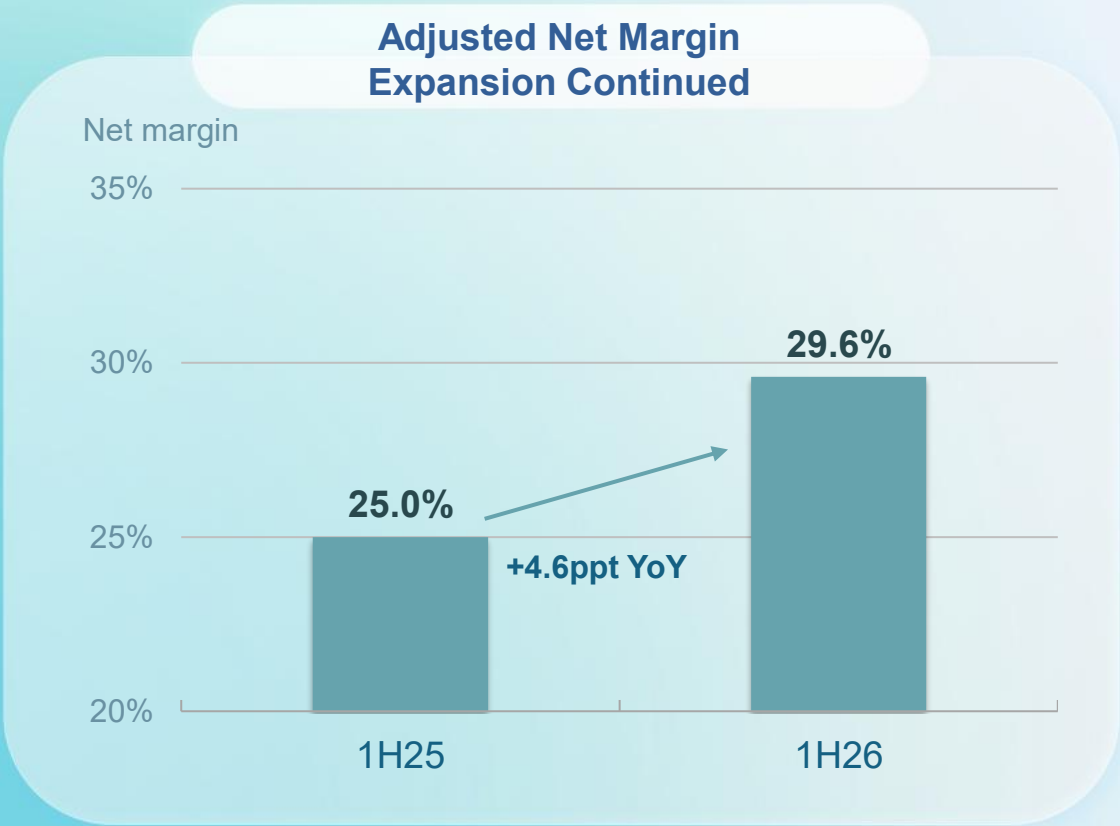
Core OPM Continued to Expand

- Core operating profit margin expanded by 2.3ppt to 29.7% in 1H26, driven by GPM expansion and better expense control



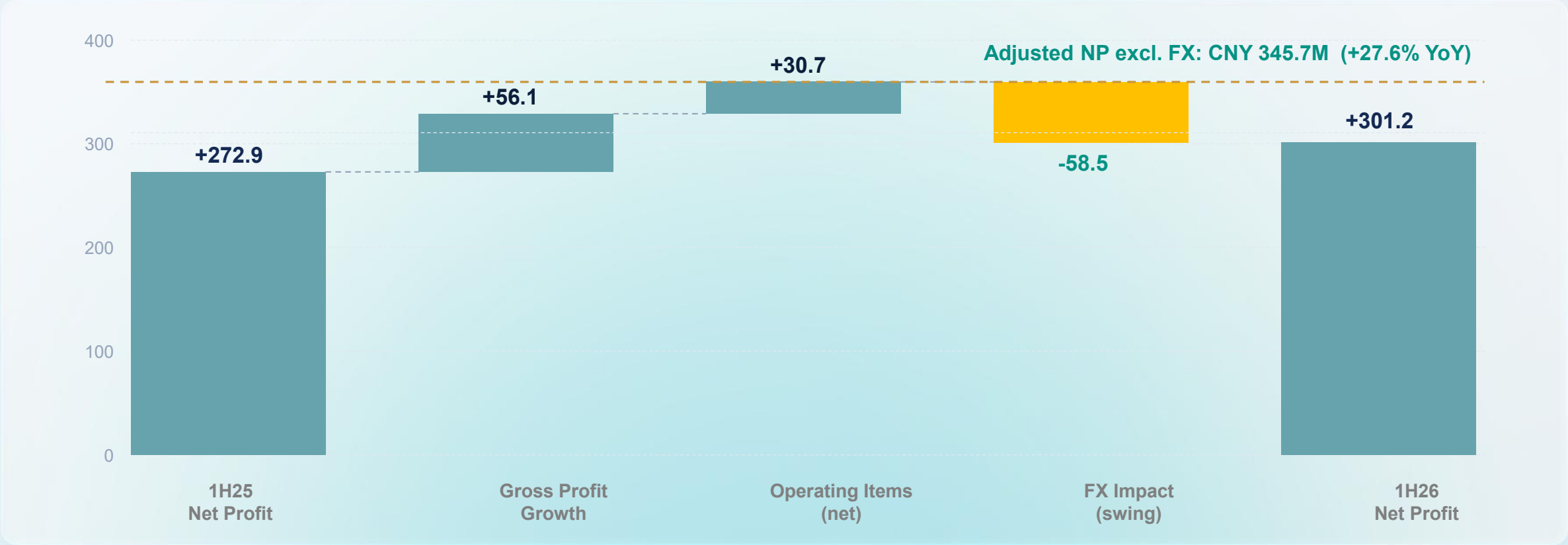
Adjusted Earnings Momentum Remained Strong

- Adjusted net profit attributable to shareholders increased by 27.6% YoY to CNY345.7mn in 1H26
- Adjusted net margin expanded to 29.6% in 1H26 from 25.0% in 1H25



1H2026 Net Profit Bridge

FROM REPORTED NET PROFIT TO ADJUSTED NET PROFIT | CNY MILLION



+10.4%

Reported NP Growth
CNY 301.2M

-CNY 58.5M

FX Swing Impact
Non-cash, unrealized

+27.6%

Adjusted NP Growth
CNY 345.7M excl. FX

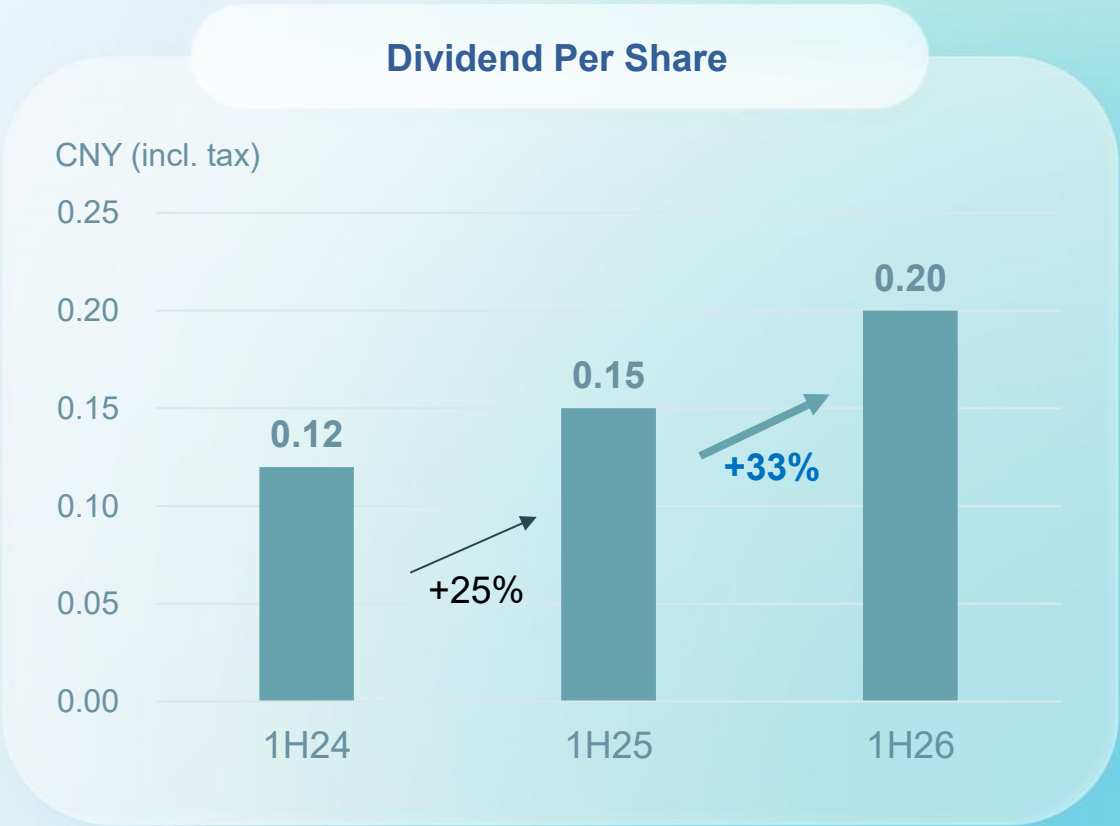
Cash Position Further Strengthened

- Net cash increased to CNY873 million as of end 1H26 from CNY571 million at end 2025



Increasing Shareholder Return

- The Board has recommended an interim dividend of CNY0.20 (tax inclusive) for 1H26, implying 33% increase in dividend per share
- Interim dividend payout ratio would rise to 33% in 1H26 (1H25: 26%)



Source: Company

Chapter 02

XR Opportunities and Business Update



CONTENT

- 01 | Industry Opportunity: The Inflection Point Has Arrived
- 02 | Market Potential: Product Upgrades Expand the Growth Frontier
- 03 | Strategic Positioning: Build Precision Optics Platform, Expanding Value Creation
- 04 | Capability System: Full-stack R&D, Manufacturing & Delivery
- 05 | Business Progress: Key Customer Breakthroughs, Projects Entering Production

Smart Glasses: The Gateway to the Physical-AI World and a Strategic High Ground in Great-Power Competition

Physical AI era: computing moves from screen to reality

Generational shift in computing platforms

From PC to smartphone to smart glasses, computing shifts from screen to reality as human-computer interaction keeps evolving.

A Critical Terminal Form Factor

Smart glasses combine vision, hearing, all-day wear and natural interaction — a core sensor feeding physical-world data into AI.

Hundred-billion market

Combines consumer-electronics growth (benchmarking against the hundred-billion smartphone market) with the vision-correction needs of 1.5+ billion myopic people — substantial long-term potential.

Great-Power Competition: China-US Rivalry in Smart Devices

US: platform & ecosystem

Meta / Apple / Google invest in devices, chips, algorithms & ecosystems; define products & standards

China: manufacturing & market

Huawei / Alibaba / ByteDance leverage supply chain + local market

Competition focus

on-device gateway + ecosystem building

Core insight: optical lens makers are the "pick-and-shovel" players; high-precision customized lenses are key to device commercialization; enterprises with scale + tech leadership gain a clearer competitive edge as the industry accelerates.

Industry Consensus: The Next Core Computing Platform

Mark Zuckerberg | Meta CEO

"Our theory is that glasses are the ideal form factor for personal superintelligence because it's the only real device that you can have that can see what you see, can hear what you hear, can talk to you throughout the day, and can generate a UI in your vision in real time."

— Meta Connect 2025

Tim Cook | Apple CEO

"It's a progression over time in terms of what happens with form factors. AR is a huge deal."

— 2025

Cristiano Amon | Qualcomm CEO

"I am very optimistic about the development prospects of smart glasses, and this product category is expected to rival smartphones in market size in the future."

— 2025

Jensen Huang | NVIDIA CEO

"I'm very interested in smart glasses. It can answer 'what do I see, how do I get there', it can help you read, and many other uses. The use cases are very broad."

— 2025

National Strategy: China's "AI+" Top-Level Initiative

Policy tailwind: from central design to local execution — an important development window.

"AI+" Action Implementation Plan

(MIIT, May 2024)

"AI + wearable devices"; deeply integrate AI with glasses and other wearables, prioritizing real-time translation, smart navigation and health monitoring.

Opinions of the State Council on Deepening the Implementation of the "Artificial Intelligence +" Action

State Council, Aug 2025

Smart wearables as a priority; over 70% penetration of next-generation smart devices and AI agents by 2027.

Report on the Work of the Government

State Council, Mar 2026

First to propose "building a new form of intelligent economy"; deepen the "Artificial Intelligence +" initiative and accelerate adoption of next-generation smart devices and agents.

Implementation Opinions on Accelerating the Development of "AI + Consumption"

MOFCOM and seven other departments, Jun 2026

Strengthen R&D and promotion of AI glasses; support real-time translation and mobile payment.

Local supporting policies

(Beijing, Shanghai, Jiangsu, Zhejiang, Guangdong, 2024–2026)

R&D subsidies, tax incentives and site support; building world-class smart-wearable industrial clusters.

Smart Glasses: Giants Race to Enter, the Industry Accelerates

Leading Overseas Players



Leading Domestic Players



Giants Race to Enter, the Industry Accelerates: Meta Takes the Lead with a Phenomenal Product

• Meta

- **2023.10 Ray-Ban Meta Gen1**
First-gen AI glasses launched — 12MP camera + Qualcomm AR1 chip + Meta AI assistant; retail prices from \$299
- **2024-2025 Continuous Feature Iteration**
Live AI assistant, video calls, real-time translation and AI memory rolled out successively
- **2024.09 Meta Orion (prototype)**
Silicon-carbide (SiC) diffractive waveguide; positioned as an internal development kit and technology showcase
- **2025.09 Ray-Ban Meta Gen2**
Battery doubled to 8 hours, 3K video recording, focus-isolating noise reduction; retail prices from \$379
- **2025.09 Meta Ray-Ban Display**
First full-color display AI glasses + Neural Band; retail prices from \$799; opens a new paradigm of spatial interaction
- **2026.06 Meta Glasses**
New independent product line (beyond the Ray-Ban/Oakley brand), powered by the Muse Spark multimodal AI model; 53.77g lightweight design, retail prices from \$299, 26 frame-and-lens combinations; supports prescription lens (Rx)

Core insights

01

Glasses are the ideal AI carrier

Glasses are the only form factor that lets AI simultaneously see what you see and hear what you hear — enhancing memory, augmenting perception and enabling seamless communication.

02

From fashion co-branding to an independent product line

From Ray-Ban/Oakley collaborations to the standalone Meta Glasses brand, AI glasses have evolved from a fashion accessory into an independent computing device, with a product matrix spanning sports, daily and display scenarios

03

A progressive audio-to-display roadmap

Gen1 (pure audio + capture) → Gen2 (enhanced AI) → Display (full-color + Neural Band) → Meta Glasses (lightweight and accessible), progressively lowering the entry barrier for users.

04

Volume growth drives upstream optical lens upgrade

Sales jumped from 2M cumulative (2023–24) to 7M+ in 2025 alone; lightweight design and Rx support lift ultra-thin RX lens demand to lift from the million-units level to ten-million-unit level.

Smart Glasses: Giants Race to Enter, the Industry Accelerates

Smart Glasses' "iPhone Moment": every new category Apple has defined saw cumulative shipments leap from the million-unit level to the hundred-million-level within 3–5 years.

iPhone

Only 1.4 million units Year 1; exceeded 72 million in Year 5; cumulative shipments surpassed 2 billion, defining the smartphone era

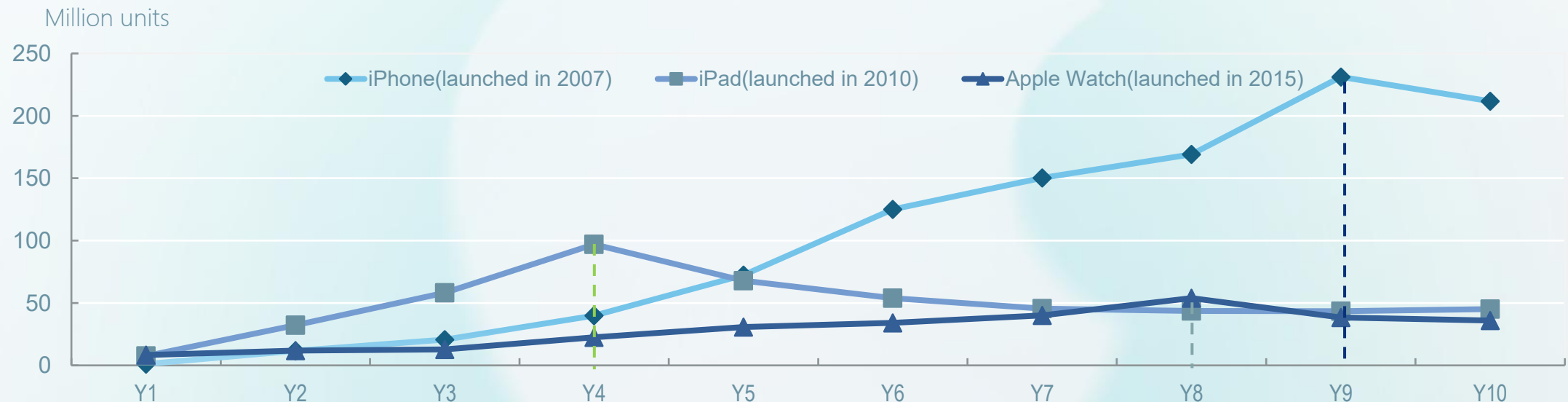
iPad

7.5 million units in Year 1; reached a peak of approximately 97 million units in Year 4, creating the tablet category

Apple Watch

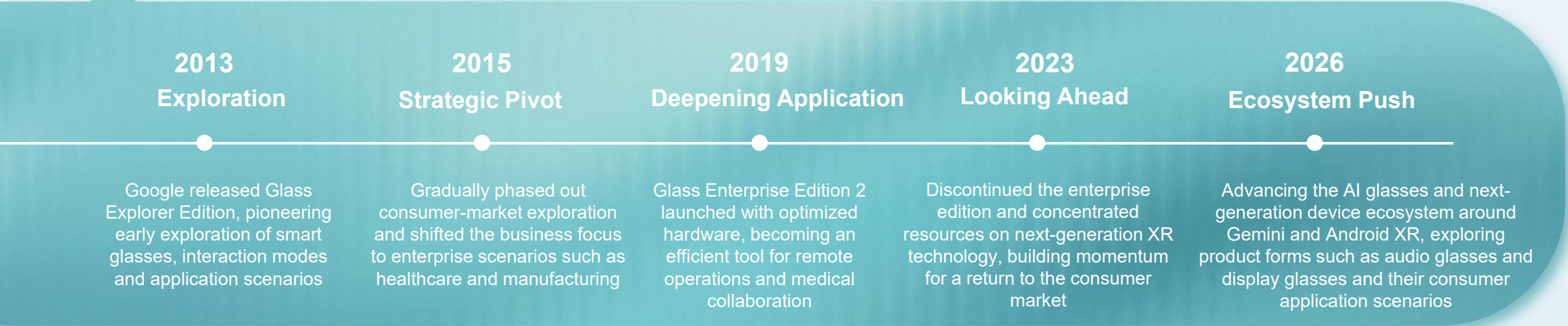
8.3 million units in Year 1; reached a peak of 53.9 million in Year 8, leading the smart-wearables market

10-Year Shipments of Apple's Three Flagship Categories Since Launch



Smart Glasses: Giants Race to Enter, the Industry Accelerates

Google Core Strategy: Continuously Advancing the AI Glasses and XR Ecosystem



Gemini Multi-modal AI Capability

A multimodal large-model AI assistant delivers real-time visual understanding, voice interaction and scenario-based suggestions, with proactive service capability.



Android XR Platform

Android XR serves as the platform foundation for next-generation devices such as headsets and smart glasses, connecting the operating system, AI models, hardware devices and developer ecosystem to advance coordinated software-and-hardware development.



Product Form & Commercialisation

Collaborate and validate across product forms such as audio and display glasses, and explores productization and commercialisation pathways for smart glasses through coordination with eyewear brands, hardware makers and technology partners.

Smart Glasses: Giants Race to Enter, the Industry Accelerates



Amazon's Smart Glasses Strategy Evolution

01

Market Initiation — Lightweight Pilot

Building on the Echo smart speaker and Alexa voice assistant, Amazon gradually extended voice interaction to wearables, laying the product foundation for expansion from home to mobile scenarios

Echo (2014)

02

Strategic Upgrade — Scenario & Technology

Based on early market feedback, Amazon upgraded its smart glasses strategy toward "deep scenario cultivation + technology breakthrough". On one hand, it deepened proprietary B-side scenarios such as logistics and retail to validate AR's commercial value; on the other, it ramped up R&D in core AR technologies such as optical display and SLAM, laying the foundation for consumer products and achieving the leap from "novelty" to "utility"

Echo Show (2017)

03

Display-Free Audio Glasses

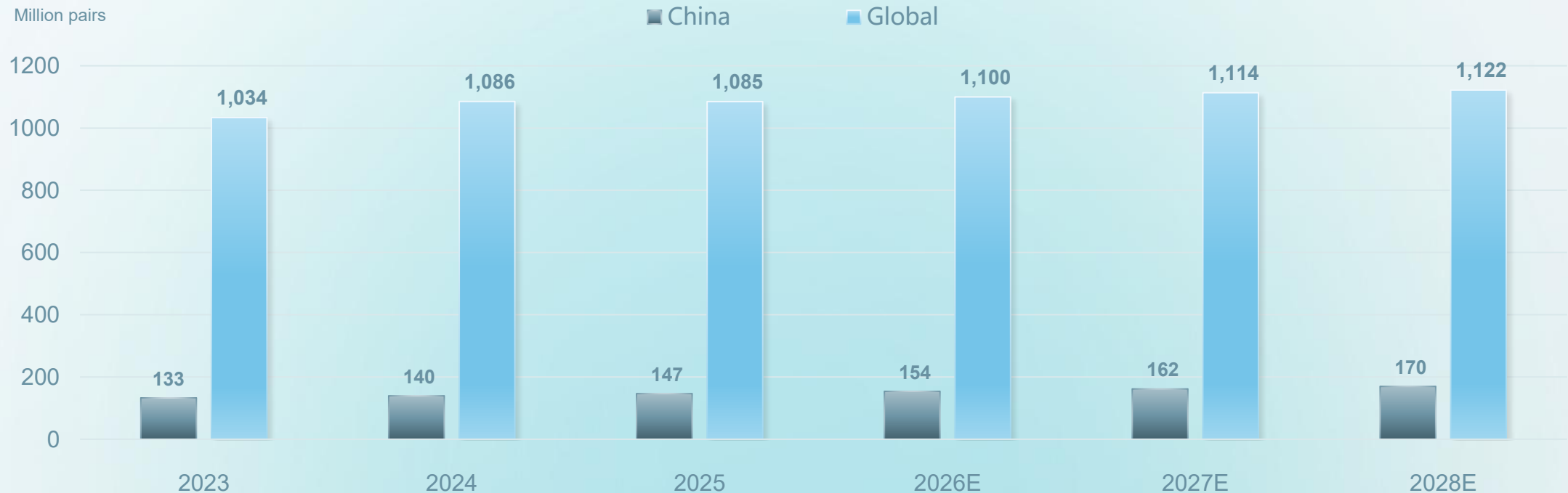
The third-generation Echo Frames launched in 2023, positioned as display-free smart audio glasses supporting Alexa, open-ear audio, hands-free calling and smart-home control, with prescription lens compatibility and microphone muting

Echo Frames (2023)

Smart Glasses: Poised for a Hundred-Billion-RMB Market Breakout

- The smart-glasses market continues to expand, combining growth potential with high visibility. As near-eye interactive, multimodal, AI-enabled edge hardware, smart glasses are the next-generation consumer-electronics category with the highest commercialization certainty after TWS earbuds.
- The benchmark product categories for smart glasses each have shipment volumes at the billion-unit level. Based on user habits, the benchmark is eyewear (including prescription glasses and sunglasses); based on functional substitution, the benchmark is smartphones.

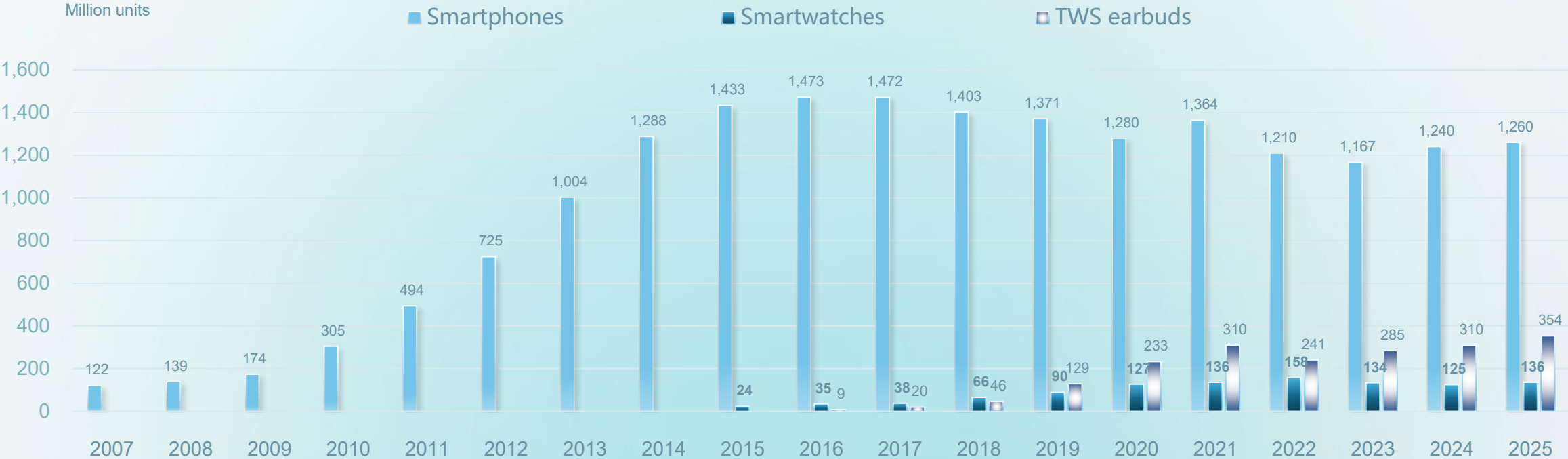
Benchmark product for smart glasses:
traditional eyewear



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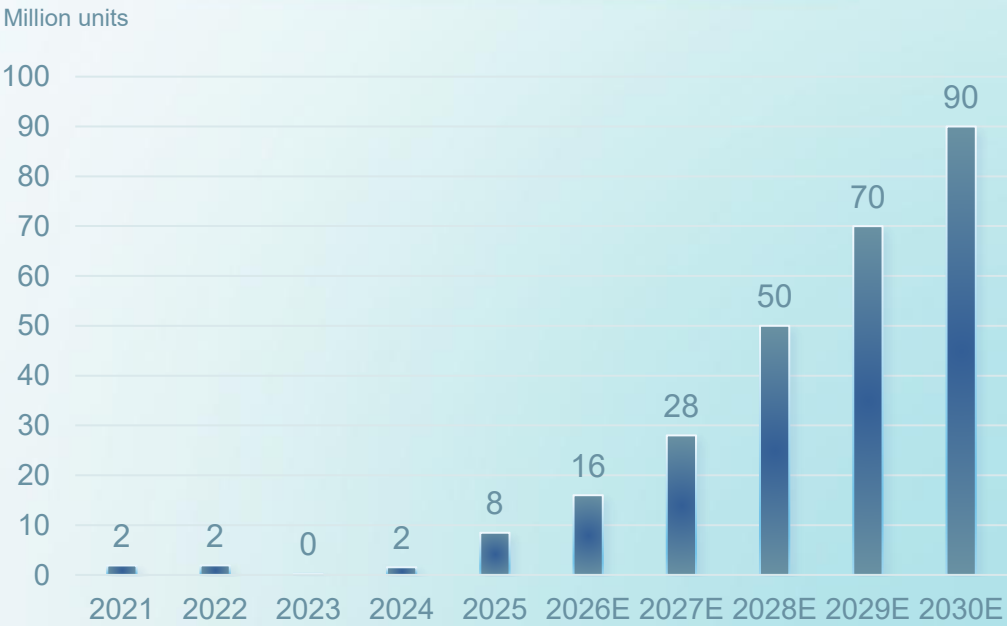
Benchmark product: consumer electronics



Smart Glasses: Poised for a Hundred-Billion-RMB Market Breakout

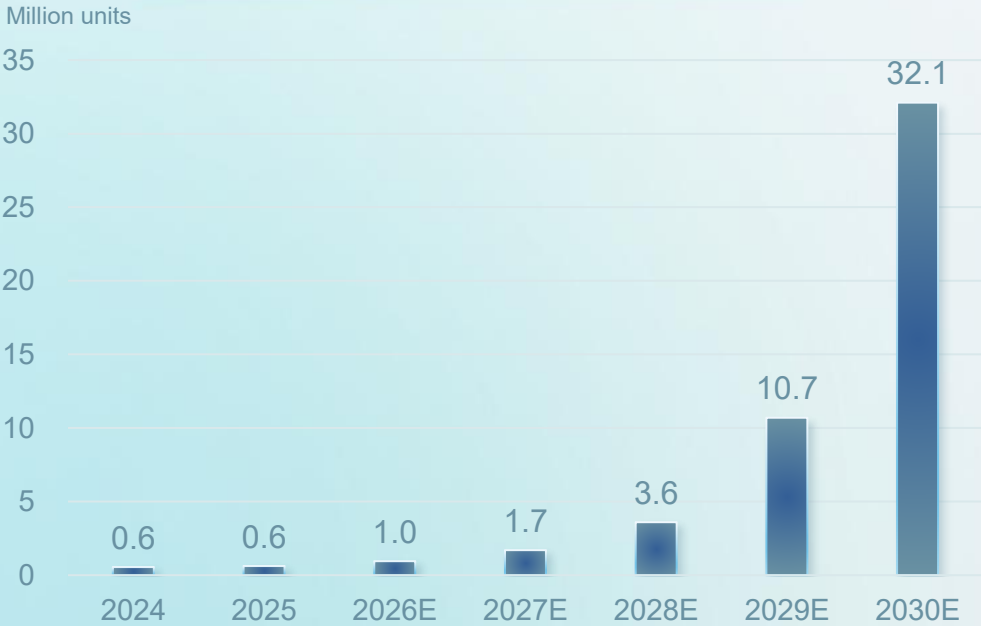
- According to industry forecasts, global annual shipments of AI smart glasses are expected to reach 90 million pairs by 2030.
- AR display glasses, with higher technology barriers and greater optical value, are a core form of next-generation consumer electronics. They are moving from early exploration toward scaled commercialization, with shipments expected to exceed 32 million pairs by 2030 and demonstrate strong growth potential.

Global annual shipments and forecast of AI smart glasses



Sources: Wellsenn XR

Global annual shipments and forecast of AR display smart glasses



Sources: TrendForce

Smart Glasses: Poised for a Hundred-Billion-RMB Market Breakout

- According to Counterpoint, global AI smart-glasses shipments surged 83% year on year in Q1 2026. Shipments of non-display glasses and AR glasses grew 210% and 136%, respectively, indicating that the industry has entered a period of rapid, scaled expansion.
- In the first five months of 2026 alone, more than 30 new AI-glasses products were introduced by domestic and overseas brands. Global giants, Chinese emerging players and cross-industry entrants are all entering the market, and demand for AI-glasses lenses is about to rise from the million-unit level to the tens-of-millions level.



Source: Counterpoint's XR 360 Research Service, Q1 2026 Update

Smart Glasses Evolution: AI Leads Now, Full-Color AR Ahead

Short term

display-free AI glasses lead volume growth

Medium term

lightweight display/HUD improves interaction efficiency

Long term

full-color AR integrates with AI agents



Audio glasses

audio-only input and output; AI supports only large language models, and most products have limited AI capabilities. Primarily smartphone accessories.



Camera glasses

support voice, image and video input but audio-only output; powered by multimodal AI models, emphasizing audio and imaging capabilities and relying on the smartphone ecosystem.



Monochrome display glasses

support voice, image and video input, as well as monochrome text and audio output; support multimodal and proprietary models and remain connected to the smartphone ecosystem.



Full-color display glasses

support voice, image, text and video input/output; powered by multimodal proprietary models and beginning to build an independent AR-content ecosystem.

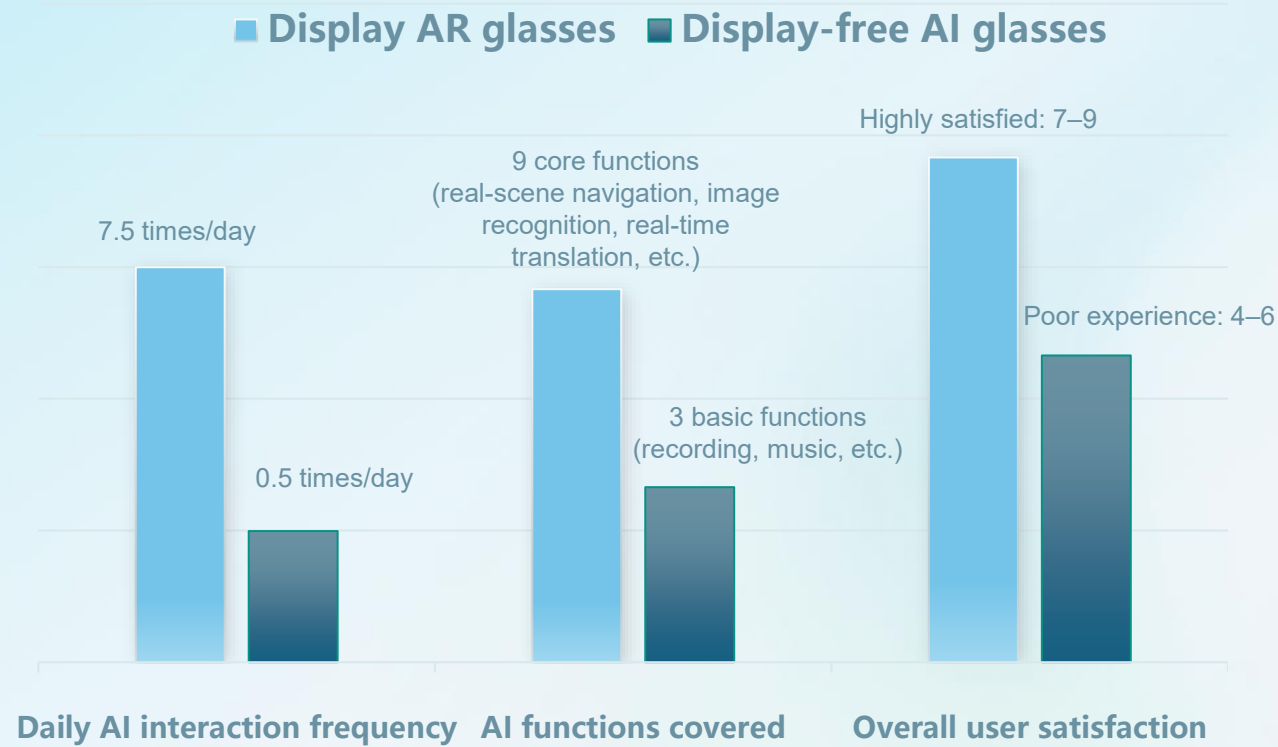


AR glasses

support voice, image, text, video and 3D content input/output; powered by multimodal AI models and forming an independent AR-content ecosystem.

Market Choice: Display Is the Key Variable Igniting AI Glasses' Utility

User Survey
Display AR Glasses vs. Non-display AI Glasses



Core conclusion



Rigid demand switch

all non-display users choose display products on repurchase — display is now a must-have core configuration



Product value divide

Non-display is just an audio accessory, while display closes the visual-audio loop as a professional productivity terminal.



Industry mainstream trend

demand, user stickiness and product premium are all concentrating toward display AR glasses

Diversified Development of Smart Glasses: Scenario and Function Upgrades Highlight the Value of High-Performance Lenses

01 Audio → camera → display, three lines advancing in parallel

Audio glasses lead on voice + battery life; camera glasses on first-person recording + visual recognition; display AR glasses on immersive interaction + spatial display — matching "everyday use", "recording & sharing" and "deep interaction".

02 Vision correction becomes a core rigid demand

Refractive-error users (myopia, hyperopia, presbyopia) drive customized lenses to become standard; full-range functional design + mass production wins a larger market.

03 Binocular full-color accelerating penetration

From monochrome green to full color as strategic products; raises requirements for optical precision, ultra-thin moulding and bonding — stable ultra-thin suppliers hold a key supply-chain position.

04 Sports glasses proliferating

AI glasses targeting sports scenarios are expected to keep launching across cycling, running, skiing, swimming and other scenarios, emphasizing photo capture and health-data syncing; this creates differentiated demands for lens impact resistance, weather resistance, polarization and photochromic functions.

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 strong growth in 2026

Dual-Dimensional Strategy: Driving Industry Standards + Building a Service Ecosystem

Setting Industry Standards for Smart Optics

Initiated industry standard setting, jointly organized with the China Optometric & Optical Association to advance standardization of the smart glasses optical industry

On-Site Optometry Linked to C2M and eyepiece integration

Piloting self-service optometry terminals with leading domestic consumer brands to enable closed-loop data feedback and C2M flexible manufacturing, strengthening the "Optometry — Production — Delivery" chain.

Upstream: Materials & Wafers

- Long-term partnership with global leading resin materials supplier secures scarce 1.74 high-index resin supply.
- Invest in optical display module components for smart glasses.

Midstream: Precision Manufacturing

- Established R&D and manufacturing capabilities; deliver precision, scaled production of high-index, and ultra-thin RX lenses.
- These capabilities ensure strong consistency and yield control for smart glasses applications

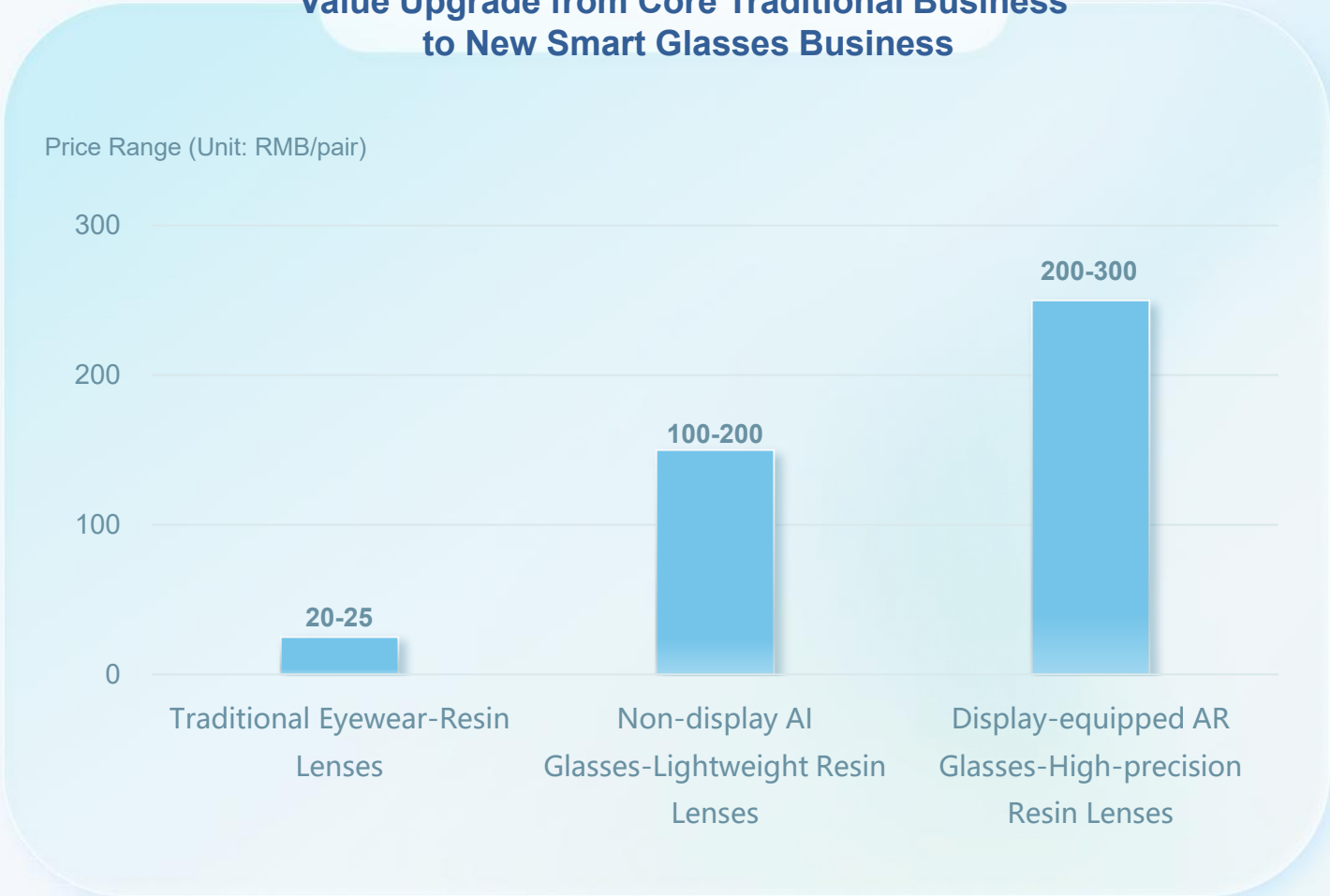
Downstream: Precision Optical Module Bonding

- Evolving from a world-leading resin lens supplier into a precision optical platform.
- We have successfully extended service offerings to eyepiece integration, ranging from ultra-thin resin lens manufacturing to resin-waveguide lens integration

Building a Precision-Optics Platform for Full-Stack Optical Solutions

Value Upgrade: Order-of-Magnitude Leap from Traditional Lenses to AR Optical Modules

Value Upgrade from Core Traditional Business
to New Smart Glasses Business



Traditional Eyewear

ASP of Resin Lenses : 20-25 RMB/pair

Mature and highly-competitive industry with relatively limited premium upside.

Non-display AI Glasses

5-10x Value Increase

Entry Point for Smart Wearables

Display-equipped AR Glasses

10-15x Value Increase

Next-gen Computing Platform

Note: ASP of traditional eyewear resin lenses refers to the Group's historical average selling price per pair

Reshaped Competitive Paradigm: C-side Empowerment by Major Brands, To-B Supply Chain Highlights Precision-Optics Moats

01 Brand Empowerment

Tech-giant ecosystem empowerment, avoiding heavy channel investment

- Traditional eyewear requires long-term brand building and offline channel development, while smart glasses are driven by leading consumer-electronics makers on product definition, branding and consumer reach.
- Lens suppliers can ride these makers' supply chain and market platforms, cutting the investment and time cost of building their own channels, and shift the product mix from standardized lenses toward high-value, customized prescription (Rx) optical solutions — upgrading the earnings structure.

02 Competition Restructuring

To-B supply chain unlocks strengths in innovation & precision manufacturing

- The "brand + channel" moat of traditional eyewear giants is being eroded; tech giants now define products and marketing, shifting competition to B2B supply chains.
- Supplier competition increasingly centers on optical precision, customized development, reliability validation and scaled delivery. Suppliers with materials, design, manufacturing, bonding and global delivery capabilities stand to share the value created by device innovation.

Leading End-device Brands



Consumer Education



Customized
Prescription Optics



High-value Delivery

Core Insight: Smart glasses evolve optical lenses from standardized components into tech-heavy supply-chain modules, tightly integrated with device design, prescription customization and end-product delivery.

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

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



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.

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

01

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.

02

Highly Automated Process

- 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.

03

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.

04

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.

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.
- Collaborates with leading global technology and consumer electronics firms on over 40 joint R&D projects since 2022.

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

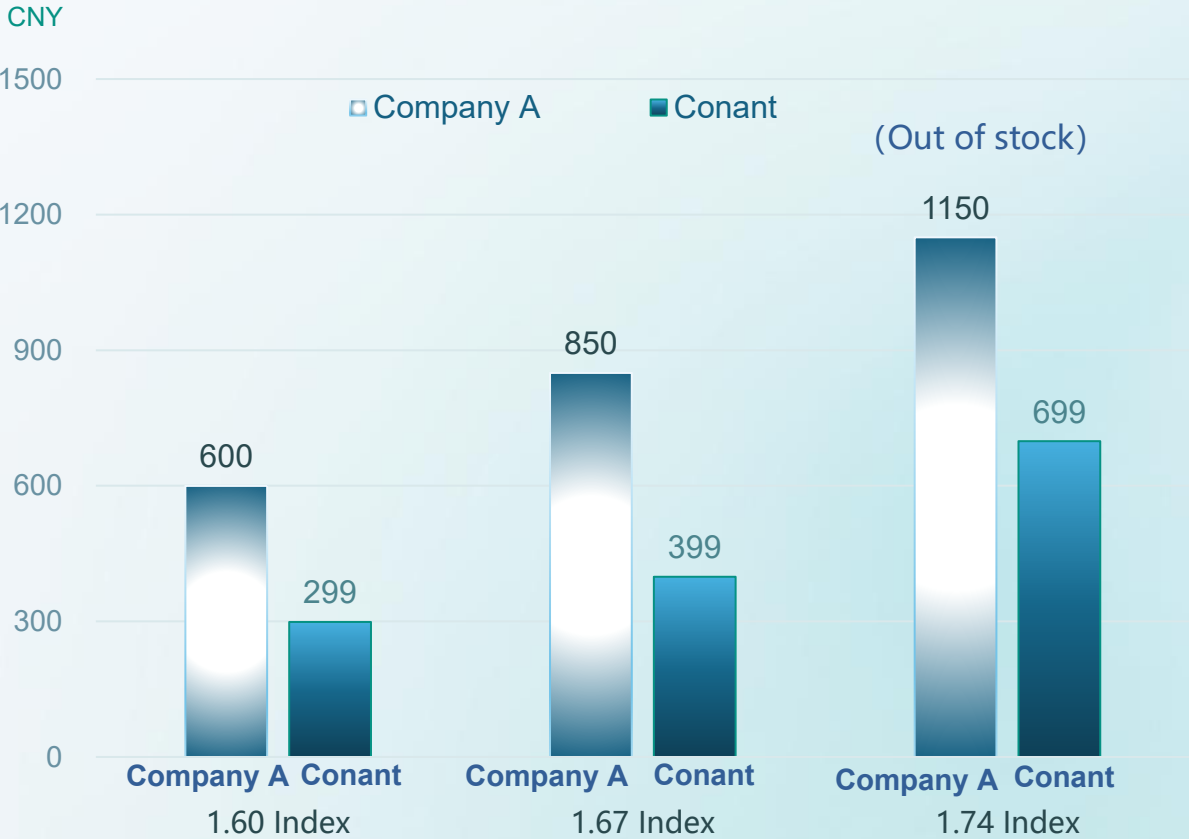


- We serve as the exclusive prescription lens supplier of model S1 (AR glasses), and a key supplier of model G1 (AI glasses).
- We also provides integration of resin lenses with waveguide lenses, enabling clients to enhance supply chain efficiency and streamline end-user experience.
- The S1 model utilizes 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



Sources: JD Qwen Official Flagship Store, statistics updated as of June 2026.

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 participated into a strategic investment in Rokid (Lingban Technology) in March 2026.

乐奇 Rokid × BOLON
AI智能眼镜



更平、更薄、更轻



康耐特羽毛感贴合镜片 传统平凹镜片 传统近视镜片

智能眼镜镜片 磁吸近视配镜

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



- We are the exclusive lens supplier for its binocular-display iFLYTEK AI glasses and help the customer complete bonding of waveguide plates and prescription lenses.
- Our self-service optometry instruments are installed at iFLYTEK flagship stores, providing consumers with a one-stop solution for optometry and eyewear fitting, supporting conversion of iFLYTEK smart glasses and strengthening the linkage of two companies' industrial ecosystems.



 科大讯飞
iFLYTEK

讯飞 AI 眼镜

眼前的超级AI助理

多场景翻译 | 智能提词 | GlassClaw AI助理 | 轻盈机身



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

Note: Capacity as of June 2026

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2276.HK

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THANK YOU