PAX Global Technology Limited
(327.HK)

2026
Interim results

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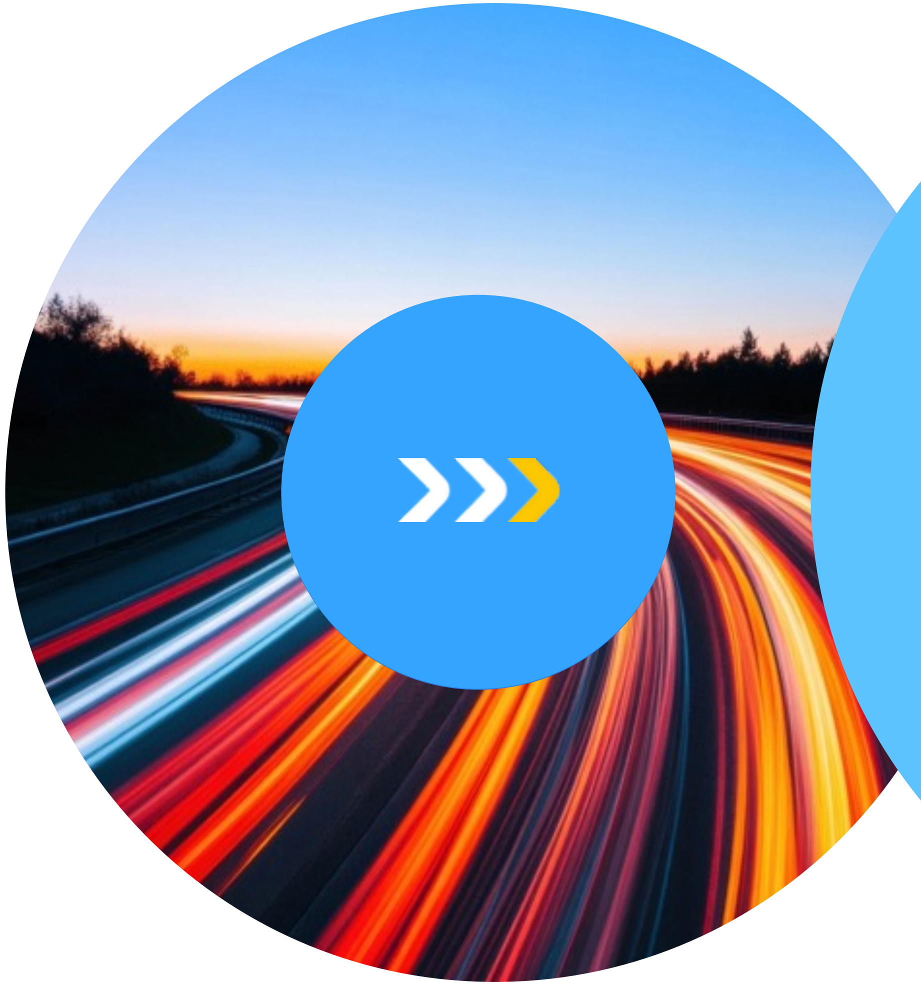
Agenda

01

2026 H1 key updates

02

Results snapshot



2026 H1 key updates

2026 H1 key updates

Strong business momentum amid industry headwinds

Net profit

▲32.6%

Interim dividend

HK 8 cents

per share

Android sales proportion

75%

USCA sales

▲52%

Record high

Memory-chip cost pressure

Proactive measures in place

Industry headwinds remain

PAX proactively navigates memory-chip cost pressure

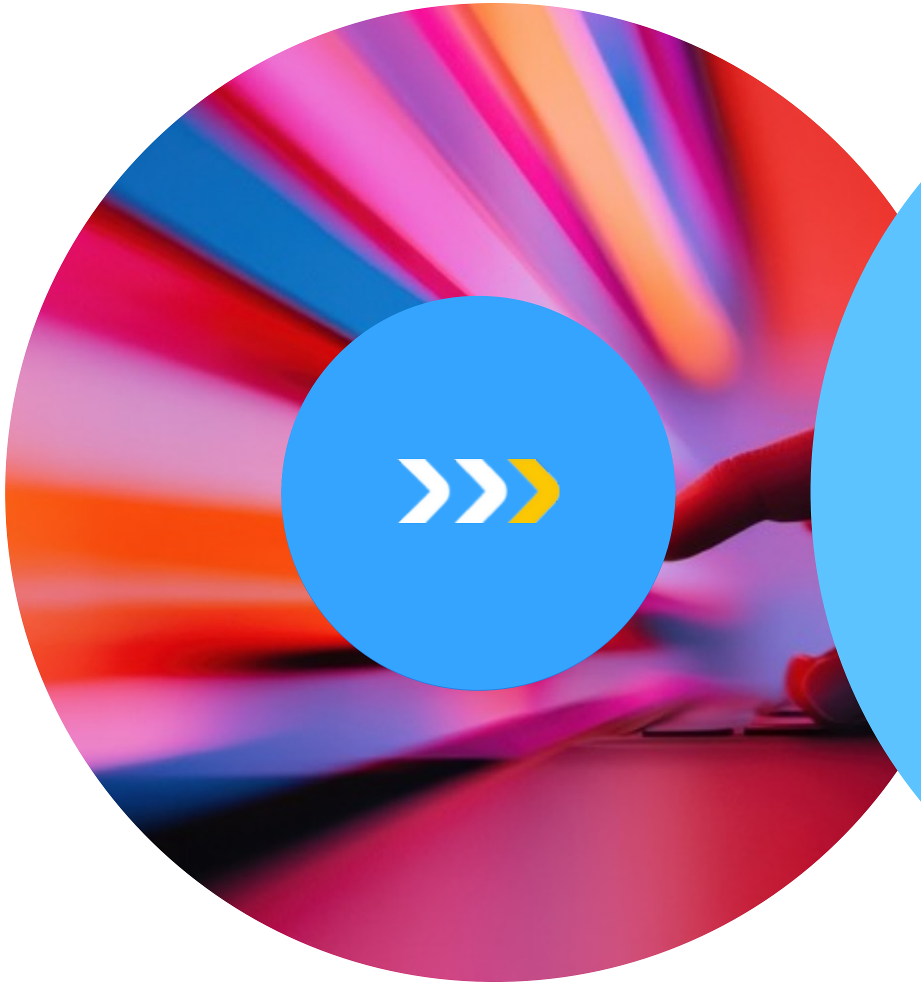
Multiple measures to sustain earnings resilience

Cost pressures

- AI-driven demand is tightening memory-chip supply, driving certain component prices to more than double year-to-date
- Elevated industry costs are expected to persist into 2H 2026 or longer
- Higher-cost inventory procured in 1H will gradually flow through, increasing gross margin pressure in 2H

PAX mitigation measures

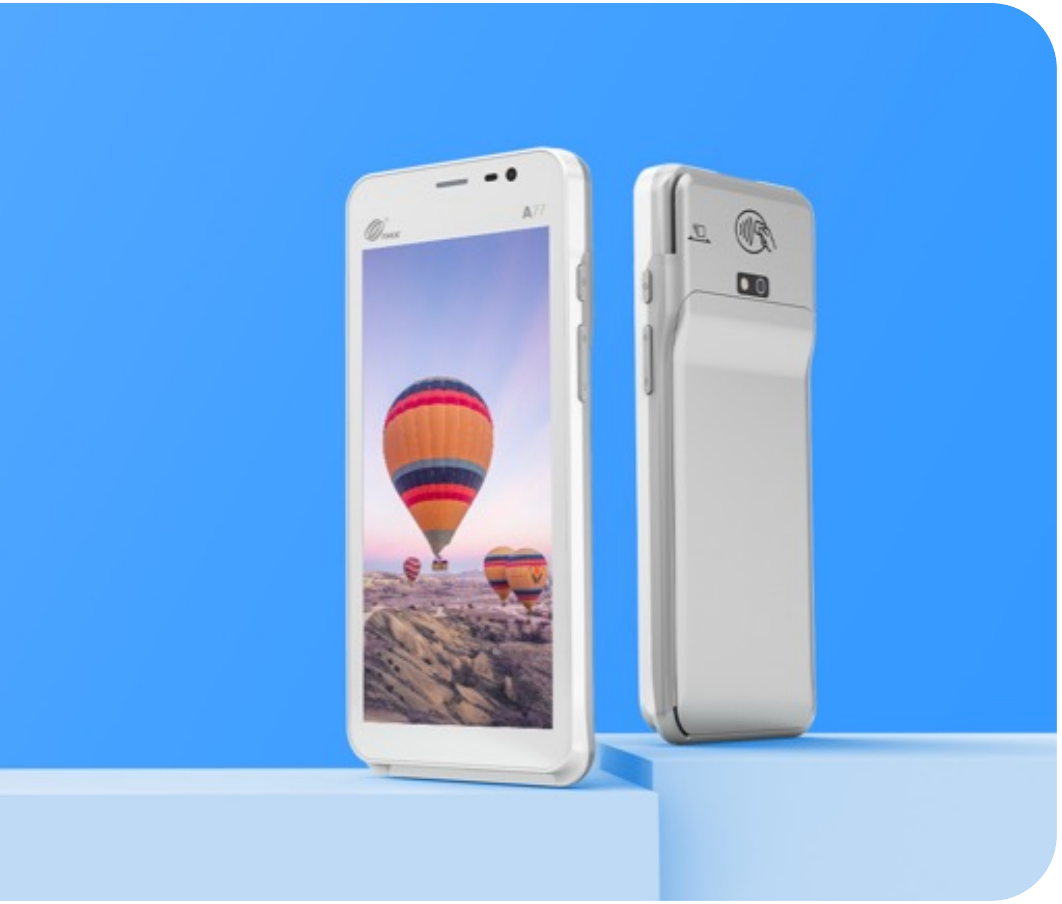
- Leverage global footprint to focus on core markets, quality projects and strategic clients
- Optimize product and sales mix with prudent pricing strategy
- Maintain disciplined procurement and inventory management with a focus on profitability and cash flow



Results snapshot

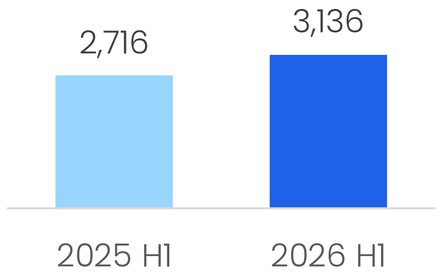
Revenue and profit delivered strong growth

Strategic market growth and effective expense management



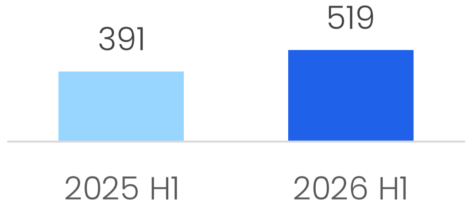
Revenue

HK$ 3,136M ▲15.4%



Profit for the period

HK$ 519M ▲32.6%



Gross profit margin

44.5% ▼ 2.4 pts

Net profit margin

16.5% ▲ 2.1 pts

Interim dividend

HK 8 cents per share

Payout ratio

16.4%

Android solutions continue to make significant contribution

Flagship products scale globally across diverse payment use cases

Android terminal revenue

HK$2,348 M

▲25%

Revenue mix

75%

2025 H1 : 69%

A920Pro

Flagship model with strong global shipments

A920MAX

Commercial rollout across the U.S., UK & Japan

Commercial EPOS

Double-digit sales growth in the U.S

SaaS solutions

HK$ 70 M Revenue

18M+ Connected devices*

20K+ Applications*

*As of 30 Jun 2026

PAX delivered growth across all four regions

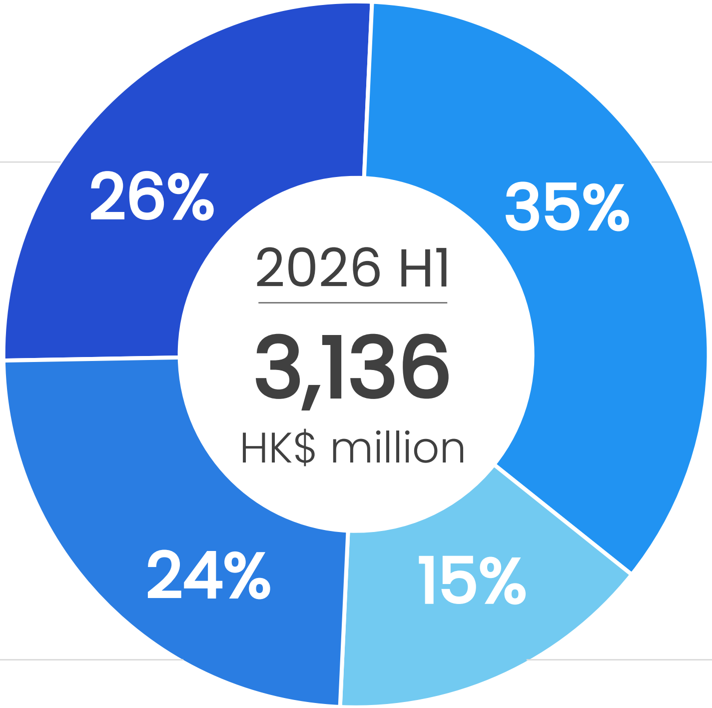
Leveraging global footprint to focus on high-potential markets

LACIS
(HK$ 793 M) ▲ 16%

- Brazil: Competition remained intense, with continued efforts to capture growth opportunities
- Chile & Mexico: Rising Android solutions penetration supported steady growth in both markets

USCA
(HK$ 758 M) ▲52%

- U.S.: World Cup momentum accelerated payment upgrades across major venues & surrounding commercial facilities
- U.S.: A-series & Commercial EPOS both delivered double-digit growth



EMEA
(HK$ 1,108 M) ▲ 2%

- Europe: The U.K., Italy & France all achieved record-high first-half sales
- Middle East: Geopolitical uncertainties led to extended deployment timelines for certain projects

APAC
(HK$ 477 M) ▲ 6%

- Japan: First-half sales exceeded HK$200 million for the first time, with strong shipments of A920MAX & A8700
- Thailand & Singapore: Both markets maintained steady growth

APAC - Asia Pacific Region
EMEA - Europe, the Middle East and Africa
LACIS - Latin America and the Commonwealth of Independent States
USCA - United States of America and Canada

PAX pragmatically manages working capital

Trade and bills receivables

(▲ 5%, turnover days: 170)

- Increase mainly driven by strong Q2 sales

Inventories

(▲ 54%, turnover days: 218)

- Increase mainly driven by significant rise in memory-chip costs and strategic inventory build-up
- Continued optimization of Inventory mix with provision for obsolete inventory reduced to approx. HK$21 M

Trade payables

(▲ 26%, turnover days: 119)

- Increase mainly driven by higher inventory costs

Operating cash outflow

- Approx. HK$80 M, mainly due to higher inventory procurement volumes and costs

Other financial items analysis

Selling expenses
(▼ 5% YoY)

- Optimized sales team structure
- Sales commissions ▼ 11% (approx. HK$ 7 M)

Administrative expenses
(▼ 1% YoY)

- Optimized R&D team structure
- R&D expenses ▼ 17% (approx. HK$ 51 M)
- Net foreign exchange impact
  (2026 H1: HK$7 M loss; 2025 H1: HK$43 M gain)

Impairment of goodwill

- One-off goodwill impairment – Australia business
  (approx. HK$ 50 M)

Investor relations contacts

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Interim condensed consolidated income statement

	Six months ended 30 June	
	2026	2025
	HK$' 000	HK$' 000
Revenue	**3,135,719**	**2,716,164**
Cost of sales	(1,741,585)	(1,443,619)
Gross profit	**1,394,134**	**1,272,545**
Other income	30,973	29,568
Other losses	(2,966)	(9,871)
Selling expenses	(286,517)	(302,663)
Administrative expenses	(511,192)	(515,821)
Research and development costs (included in administrative expenses)	*(254,510)*	*(305,174)*
Net reversal of impairment losses/(impairment losses) on financial assets	21,085	(2,761)
Impairment of goodwill	(49,963)	-
Operating profit	**595,554**	**470,997**
Finance costs	(1,210)	(2,446)
Share of results of investments accounted for using the equity method	(721)	(2,601)
Profit before income tax	**593,623**	**465,950**
Income tax expense	(74,778)	(74,599)
Profit for the period	**518,845**	**391,351**
Profit attributable to:		
Owners of the Company	518,232	390,877
Non-controlling interests	613	474
Earnings per share for profit attributable to the owners of the Company:	HK$ per share	HK$ per share
- Basic	0.488	0.369
- Diluted	0.485	0.363
Financial ratios		
Gross profit margin	44.5%	46.9%
Operating profit margin	19.0%	17.3%
Net profit margin	16.5%	14.4%

Interim condensed consolidated balance sheet

	As at 30 Jun 2026	As at 31 Dec 2025
	HK$' 000	**HK$' 000**
Total non-current assets	**1,398,962**	**1,447,545**
Property, plant and equipment	945,429	946,326
Right-of-use assets	181,568	183,631
Others	271,965	317,588
Total current assets	**9,439,731**	**8,531,649**
Cash and cash equivalents	3,907,048	3,907,245
Trade and bills receivables	2,936,441	2,804,738
Inventories	2,161,496	1,404,306
Others	434,746	415,360
Total non-current liabilities	**84,576**	**112,175**
Total current liabilities	**2,010,233**	**1,894,599**
Trade payables	1,512,112	1,198,883
Others	498,121	695,716
Total equity	**8,743,884**	**7,972,420**

Working capital summary

	As at 30 Jun 2026	As at 31 Dec 2025	As at 30 Jun 2025
	HK$ '000	HK$ '000	HK$ '000
Inventories	2,161,496	1,404,306	1,517,960
Trade and bills receivables	2,936,441	2,804,738	2,754,513
Trade payables	1,512,112	1,198,883	832,910
Cash and cash equivalents*	3,907,048	3,907,245	2,976,058
Turnover days			
Inventories	218	195	230
Trade and bills receivables	170	172	182
Trade payables	119	118	118
Cash conversion	269	249	294