



Bosideng Announces Interim Results for FY2025/26

**Revenue and Profit Attributable to Equity Shareholders Kept Growing
Distributed Interim Dividend of HKD6.3 Cents per Share
Adhered to “Four Reinforcements” Initiative for
the Branded Down Apparel Business
Strengthened Core Capabilities and
Consolidated Long-term Competitive Advantages**

Financial Highlights

RMB' 000	For the six months ended September 30		Change
	2025	2024	
Revenue	8,927,638	8,804,128	+1.4%
Gross profit	4,466,703	4,391,320	+1.7%
Operating profit	1,516,841	1,471,805	+3.1%
Profit attributable to equity shareholders	1,189,365	1,129,698	+5.3%
Earnings per share (RMB cents)			
- Basic	10.35	10.35	unchanged
- Diluted	10.28	10.13	+1.5%
Interim dividend per share (HK cents)	6.3	6.0	+5.0%

(November 27, 2025 – Hong Kong) – Bosideng International Holdings Limited (“Bosideng” or the “Company”, stock code: 3998, which together with its subsidiaries is referred to as the “Group”), the largest down apparel company in China, announces its unaudited consolidated interim results for the six months ended September 30, 2025 (“the Period”).

Financial Review

In the first half of FY2025/26, the Group focused on its core business of down apparel and guided by brand building, driven transformative changes in product innovation, retail upgrading, high-quality rapid responses and intelligent digital operations, achieving consistent, sound and high-quality market growth. For the six months ended September 30, 2025, the Group’s revenue amounted to approximately RMB8,927.6 million, representing a slight increase of approximately 1.4% year-on-year. The branded down apparel business remained the biggest revenue contributor, accounting for 73.6% of the total revenue. The OEM management business and the ladieswear apparel business accounted for 22.9% and 2.8% of the total revenue respectively. The diversified apparel business accounted for 0.7% of the total revenue.

During the Period, the Group’s operating profit increased steadily with high quality by 3.1% to approximately RMB1,516.8 million, with an operating profit margin of 17.0%. Gross profit increased by 1.7% year-on-year to approximately RMB4,466.7 million. Profit attributable to equity shareholders of the Company increased by 5.3% year-on-year to approximately RMB1,189.4 million. Basic earnings per share were RMB10.35 cents. The Board of Directors declared payment of an interim dividend of HKD6.3 cents per ordinary share (FY2024/25 interim: HKD6.0 cents).

The Group achieved solid cash flow from operating activities and kept enhancing its current asset management capabilities. Trade and bills receivables were well managed. As of September 30, 2025, the Group's average trade receivables balance declined and trade receivables turnover days decreased by 4 days year-on-year to 59 days. The average inventory turnover days significantly dropped by 11 days to 178 days.

In environmental, social and corporate governance ("ESG") aspect, on April 15, 2025, the Group was again selected into S&P Global's Sustainability Yearbook (China Edition) 2025, making it one of two selected companies in Chinese brand apparel industry and placing it at a leading level in China's textile and apparel sector. Morgan Stanley Capital International ("MSCI") released its ESG rating report on October 22, 2025, in which the Group's MSCI ESG rating was upgraded from AA to AAA. This marks the third consecutive year the Group has achieved a steady improvement in its ESG rating, consistently maintaining its leading position in China's branded textile and apparel industry.

Business Review

Branded Down Apparel Business

In the first half of FY2025/26, the Group continued to solidify Bosideng's brand image of being "the world's leading expert in down apparel", adhering to a brand-led development model and continuously enriched brand essence, elevating brand value, and reinforcing the mental recognition of being "the No.1 down apparel brand". The Group has consistently built its core capabilities and competitive advantages by continuously implementing its "four reinforcements" initiative to "enhance brand leadership, product category management, channel operation, and customer experience". The Bosideng brand under the Group's branded down apparel business recorded a year-on-year increase of 8.3% in revenue to approximately RMB5,718.7 million. Revenue of the whole branded down apparel business segment up by 8.3% year-on-year to approximately RMB6,568.3 million.

In terms of brand building, the Group has firmly set its strategic development direction of becoming "the world's leading expert in down apparel" and continued to carry out brand building around the core strategy of "strengthening brand leadership". The Group adheres to a strategy where the brand constitution serves as the foundation, customer experience is at its core, and emotional resonance is its pursuit. Through multi-faceted efforts, including innovative brand campaigns, comprehensive optimization of product promotion, and operating brand value-driven events, the Group continued to consolidate the brand's DNA and consumers mindshare, reinforce its recognition as a professional expert brand, and aim to become the preferred choice for users. According to the "Brand Finance's Apparel 50 2025" released by Brand Finance, one of the top five international authoritative brand value evaluation consultancies, the Bosideng brand made steady progress, ranking 45th place on the apparel brand list. Meanwhile, in the 2025 "Asia's 500 Most Influential Brands" ranking released by the World Brand Lab, Bosideng's ranking climbed to 260th place. During the Period, the Group leveraged refined operations to open up a new landscape in the autumn market, and successfully launched the Autumn Metamorphosis Campaign, thereby injecting new impetus into brand growth. In October 2025, during the Paris Fashion Week, Bosideng successfully launched its "Master Puff" collection at the Palais Brongniart. The launched products received positive market responses. Also in October, Bosideng collaborated with former top luxury brand creative director Kim Jones to launch the premium product line, Bosideng AREAL, marking a significantly breakthrough in the brand's fashion taste and creativity. Meanwhile, Bosideng once again teamed up with "functional wear guru" Errolson Hugh to introduce the VERTEX Down Apparel Series, aiming to provide an all-scenario wearing experience.

For supply chain management and merchandise management, the ability of the Group's supply chain to enable 'delivery of high-quality products in flexible and quick responses' is an important competitive strength that has led to its continued success in the industry, and is also one of its core competitive advantages with which the Group maintains efficient, healthy and sustainable development. In the first half of FY2025/26, the supply chain of the Group

continuously underwent systematic planning and upgrading in terms of flexible and quick responses, excellent quality, scientific research and technology, resources integration and cost leadership. During the Period, the average inventory turnover days decreased significantly by 11 days year-on-year to 178 days, mainly due to the fact that the FY2024/25 was relatively a warm winter, the value of raw materials in the beginning of FY2025/26 was comparatively high, and in order to control procurement costs, the Group has slowed down the pace of raw material purchases during the first half of FY2025/26. At the same time, in an effort to maximize the efficiency of omnichannel merchandise operations, inventory management, and capital turnover capabilities, the Group carried out some inventory reduction efforts, establishing a leaner and more flexible inventory base for the peak sale season of this financial year. The further effective reduction in inventory turnover days not only demonstrated the Group's efficient merchandise management capability and operational resilience in rapidly responding to market changes during peak sales periods but also reflected the continuous improvement in the Group's overall operational efficiency.

In terms of digital operation, after several years of development, the Group has laid relatively solid foundation for its informatization and digitalization in areas such as R&D and design, supply chain management, warehousing and logistics, merchandise operation, retail operation and member management. In the current era of rapid AI technological development, the Group has further unveiled its strategy for intelligent digital empowerment of business operations. In the first half of FY2025/26, as the Group's numerous intelligent digital operational initiatives have progressively come into effect, this digital intelligence empowerment has consolidated and secured the foundation for its sustainable high-quality development.

In user management aspect, the Group continued the use of various channels to build a more convenient bridge for communication with customers. The Bosideng brand had approximately 0.4 million new members on the Tmall and JD.com platforms. As of September 30, 2025, the Bosideng brand had approximately 21.4 million members in total on the Tmall and JD.com platforms and approximately 11.0 million fans in total on the Douyin platform. Through digital empowerment, the Group has achieved precise multi-channel product recommendations, intelligent user data analysis, and differentiated interactive experiences, thereby forming an efficient closed-loop operational model that effectively enhances users' shopping experience and brand loyalty.

Regarding on research and development of products, the Group engaged in the precise development of different series of products based on consumers' preferences, behavior and traits to satisfy their needs in different scenarios. Through end-to-end integration of development for a series of design process, the Group endeavors to present new series of products to consumers. During the Period, four products of the Bosideng brand, i.e., the "3-in-1 Kid's Down Jackets", "CIRCULAR 3.0", "Urban Outdoor Metamorphosis Jackets" and the "One-Piece Extreme Polar Expedition Workwear" won the ISPO Award – Global Design Award.

In terms of the development of offline sales channels, the Group continued to optimize its sales channels quality and enhance channel operational efficiency. Firstly, the Group expanded its top-tier stores by achieving breakthroughs in premium project channels nationwide, creating distinctive stores that embodied Bosideng's brand DNA. Secondly, the Group continuously consolidated and expanded its Top Stores system, and restructured the channel classification standards. By catering to different customers' needs, the Group customized the "one store, one design" and "one store, one strategy" approaches. Thirdly, by focusing on strengthening single-store operation, the Group built a refined store operation system across store formats and drove the business process transformation of "store-centric and customer value-oriented". The effective implementation of a closed-loop single-store operation strategy is achieved, thereby continuously improving store profitability and customer satisfaction. As of September 30, 2025, the total number of regular retail stores of the Group's down apparel business (excluding peak-season stores) was 3,558, and the self-operated retail stores and those operated by third-party distributors accounted for 34.8% and 65.2% of the entire retail network respectively. During the Period, the Group had also established over 900 peak-season stores, mainly in provincial capital

cities, and located mainly in core business districts and sports venues.

OEM Management Business

In the first half of FY2025/26, the Group's OEM management business faced considerable challenges amid uncertainties arising from tariff policies, geopolitical issues and sluggish overseas consumer demand. Revenue amounted to approximately RMB2,044.4 million. Confronted with such pressures, the Group's OEM management business unit continued to uphold a strategy of prioritizing quality, ensuring timely delivery and actively empowering ODM capabilities, collaborating closely with key partners. Due to the effective implementation of quality improvement, efficiency enhancement and cost-reduction measures in supply chain management, the gross profit margin increased slightly by 0.4 percentage points in the first half of FY2025/26 as compared to the same period of the previous financial year, reaching approximately 20.5%.

Ladieswear Apparel Business

In the first half of FY2025/26, affected by the persistently sluggish market environment, the revenue from the Group's ladieswear apparel business was approximately RMB250.9 million. The contribution from the ladieswear apparel business to the Group was 2.8%, with the proportion in the total revenue of the Group continuing to decline along with a continuous drop in profitability.

Diversified Apparel Business

In the first half of FY2025/26, the business environment was extremely challenging. Accompanying with a clear downward trend in school-age populations, the number of students across all age groups has shown a certain downward trend. Thus, the Group conducted a certain level of business streamlining in the school uniform business. During the Period, revenue from the Group's diversified apparel business segment was approximately RMB64.0 million.

Online Sales

In recent years, driven by the rapid development of the e-commerce economy, online sales trends of traditional platforms have undergone significant changes. Traditional platforms have transitioned from prioritizing scale to prioritizing quality, driving the overall e-commerce industry towards a long-term approach and user asset management. The Group focused on enhancing online platforms capabilities and operational efficiency through strategies including prioritizing core product categories, executing integrated brand campaigns, focusing on content innovation, engaging cross-category marketing campaigns and refining operational processes to achieve high-quality growth. For the Period, revenue from the total online sales conducted by the Group's brands was RMB1,426.3 million, representing a year-on-year increase of 2.2%. Revenue from the online sales of the branded down apparel business was approximately RMB1,383.2 million, accounting for 21.1% of the revenue of the branded down business.

Future Development

Mr. Gao Dekang, Chairman and CEO of Bosideng, said, "In the first half of FY2025/26, the intricate and complex international environment, coupled with geopolitical tensions and frequent adjustments to international trade policies, has introduced numerous uncertainties into the external landscape. Under the guidance of and supported by robust national macroeconomic policies, China's textile and apparel industry anchored in the new positioning of 'technology-driven, fashionable, green and healthy' industry, and pushed forward the optimization and upgrading of the industrial structure, continuously strengthening its overall resilience and competitiveness. Bosideng has seized the opportunities arising from the consumer market's growing emphasis on personalization, quality and diversity, continuously deepened its open and innovative strategies in a customer-centric way. Through continuous strengthening of brand leadership, category management, channel operation, and customer experience, the Group will comprehensively improve operational efficiency. At the same time, by driving digital and intelligent transformation and embracing sustainable fashion principles, the Group aims to better create long-term value for both customers and society."

“Looking ahead, in light of the new blueprint for quality development as outlined in the ‘15th Five-Year Plan’, the Group will proactively respond to contemporary trends, firmly seize the opportunities to grow, and remain steadfastly committed to a ‘dual-focus’ strategic direction of ‘focusing on the mainstay business of down jackets as well as fashionable and functional apparel enhanced with technology’, thereby comprehensively improving its quality through innovation, and bringing it to new heights. The Group will remain steadfast in its founding mission, maintain unwavering confidence in its development, anchor its strategic objectives, and innovate mechanisms for co-creating and sharing corporate value to deliver long-term returns for shareholders. By starting a new chapter of ‘the world-class down apparels, China Bosideng, flag-shipping a new tide’, Bosideng has contributed its strength to the modernization of the textile industry, and the construction of a powerful nation in apparel and brands.”

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About Bosideng International Holdings Limited:

Bosideng International Holdings Limited (the “Company”, which together with its subsidiaries, is referred to as the “Group”) is a renowned down apparel company in China with down apparel brands, namely Bosideng, Snow Flying and Binjora. The Group caters for different customers and consolidates its leading position in the China with its core brands. Currently, the Group’s ladieswear brands include JESSIE, BUOU BUOU, KOREANO and KLOVA; and the school uniform brand is Sameite.

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