

**波司登**  
**BOSIDENG**

**Bosideng International  
Holdings Limited**

Incorporated in the Cayman Islands  
with limited liability

Stock Code: 3998

# **2025/26 Interim Results**

**November 28, 2025**



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# Financial Review



# Content

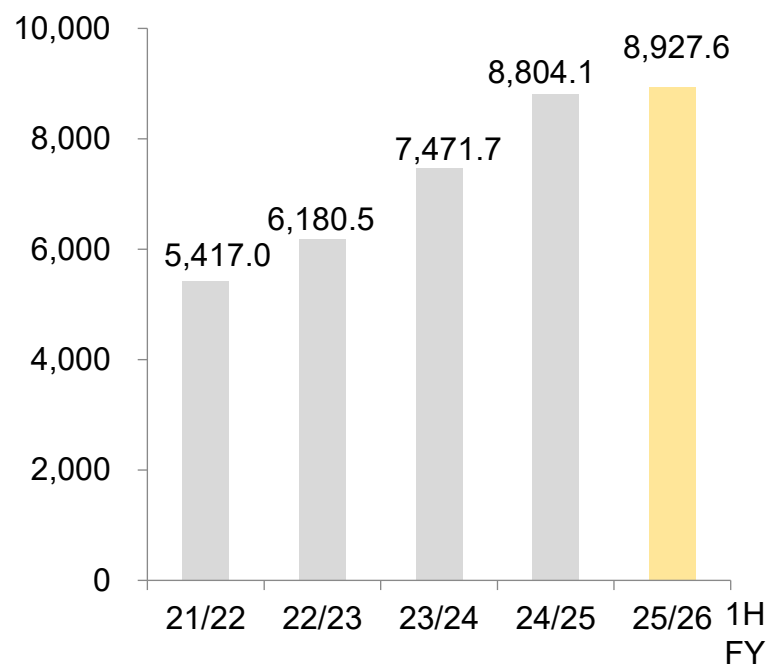
(RMB million)	For the six months ended Sep 30		Change
	2025	2024	
Revenue	8,927.6	8,804.1	+1.4%
Gross profit	4,466.7	4,391.3	+1.7%
Profit from operations	1,516.8	1,471.8	+3.1%
<i>Excluding goodwill impairment from the ladieswear apparel business</i>	1,597.8	1,541.8	+3.6%
Profit attributable to equity shareholders of the Company	1,189.4	1,129.7	+5.3%
Earnings per share (RMB cents)			
– Basic	10.35	10.35	unchanged
– Diluted	10.28	10.13	+1.5%
Dividend per share (HKD cents)			
– Interim	6.3	6.0	5.0%



# Financial Performance Highlights

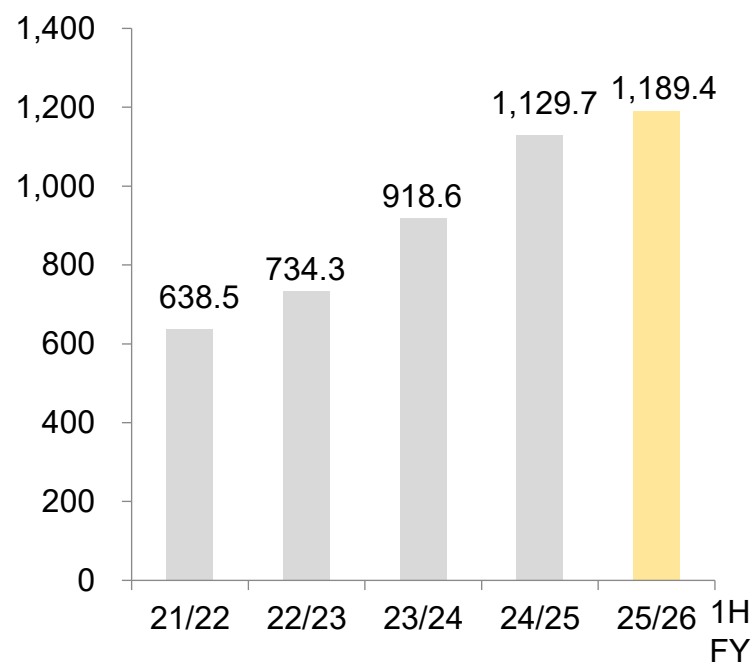
## Revenue

(RMB million)



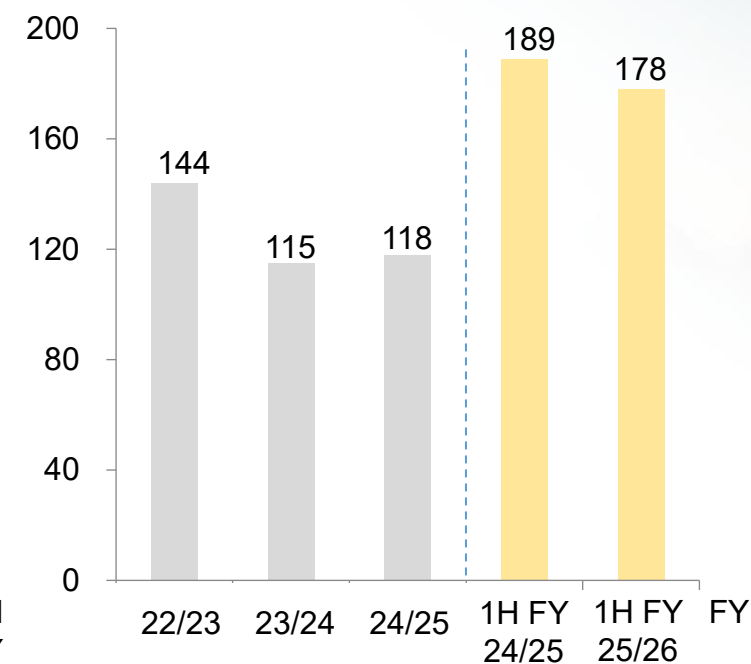
## Profit attributable to equity holders

(RMB million)



## Inventory turnover days

(Day)

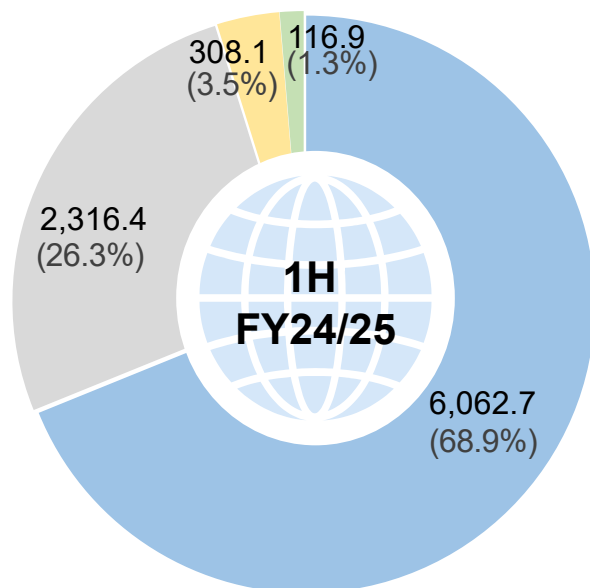


# Revenue Breakdown

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RMB 8,804.1million

(RMB million)



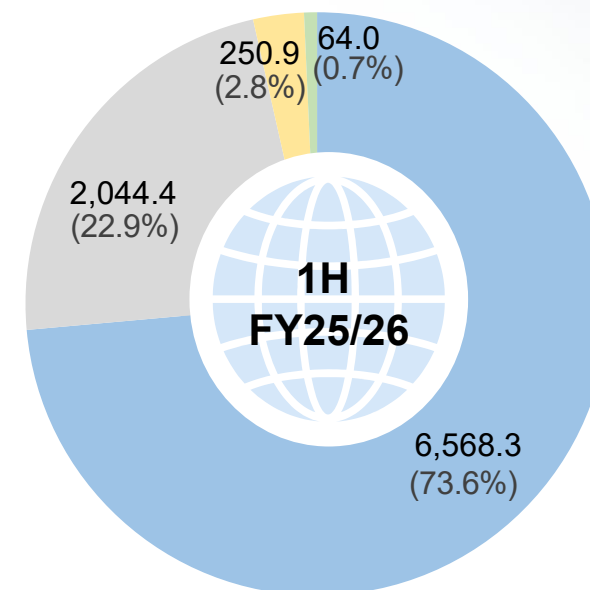
Revenue  
increased by

+1.4%



RMB 8,927.6 million

(RMB million)



■ Branded down apparel ■ OEM management ■ Ladieswear apparel ■ Diversified apparel

(% of revenue)

## The Group's total revenue increased mainly due to:

- ◆ By focusing on its core business of down apparel and guiding by brand building, the Group has driven transformative changes in product innovation, retail upgrading, high-quality rapid responses, and intelligent digital operations, thereby achieving consistent, sound and high-quality market growth

# Revenue Breakdown by Business

(RMB million)	For the six months ended Sep 30		
	2025	2024	Change
Branded down apparel	6,568.3	6,062.7	+8.3%
OEM management	2,044.4	2,316.4	-11.7%
Ladieswear apparel	250.9	308.1	-18.6%
Diversified apparel	64.0	116.9	-45.3%
<b>Total</b>	<b>8,927.6</b>	<b>8,804.1</b>	<b>+1.4%</b>



# Revenue Breakdown - Branded Down Apparel Business

(RMB million)	For the six months ended Sep 30			
	2025	2024	Change	% Change
Bosideng	5,718.7	5,279.9	+438.8	+8.3%
Snow Flying	377.9	390.4	-12.5	-3.2%
Binjora	15.3	20.7	-5.4	-26.0%
Other*	456.4	371.7	+84.7	+22.8%
<b>Total</b>	<b>6,568.3</b>	<b>6,062.7</b>	<b>+505.6</b>	<b>+8.3%</b>

\* Represents revenue from sales of raw materials, etc., which are related to down apparel products

# Revenue Breakdown - Ladieswear Apparel Business

(RMB million)	For the six months ended Sep 30			
	2025	2024	Change	% Change
JESSIE	99.8	116.3	-16.5	-14.2%
BUOU BUOU	60.8	70.8	-10.0	-14.1%
KOREANO & KLOVA	90.3	121.0	-30.7	-25.4%
Total	250.9	308.1	-57.2	-18.6%

# Revenue Breakdown - Diversified Apparel Business

(RMB million)	For the six months ended Sep 30			
	2025	2024	Change	% Change
Sameite	56.2	111.0	-54.8	-49.3%
Other brands and others*	7.8	5.9	+1.9	+30.1%
<b>Total</b>	<b>64.0</b>	<b>116.9</b>	<b>-52.9</b>	<b>-45.3%</b>

\* Included MAN, HOME and Children's Wear Business



# Gross Margin

Business	For the six months ended Sep 30		
	2025	2024	Change
Branded down apparel	59.1%	61.1%	-2.0 ppt.
OEM management	20.5%	20.1%	+0.4 ppt.
Ladieswear apparel	59.9%	61.8%	-1.9 ppt.
Diversified apparel	27.8%	27.6%	+0.2 ppt.
The Group	50.0%	49.9%	+0.1 ppt.

# Gross Margin - Branded Down Apparel

For the six months ended Sep 30

	2025	2024	Change
Bosideng	64.8%	66.3%	-1.5 ppt.
Snow Flying	47.9%	50.1%	-2.2 ppt.
Binjora	-63.4%	19.1%	- 82.5ppt.
Branded Down Apparel	59.1%	61.1%	-2.0 ppt.

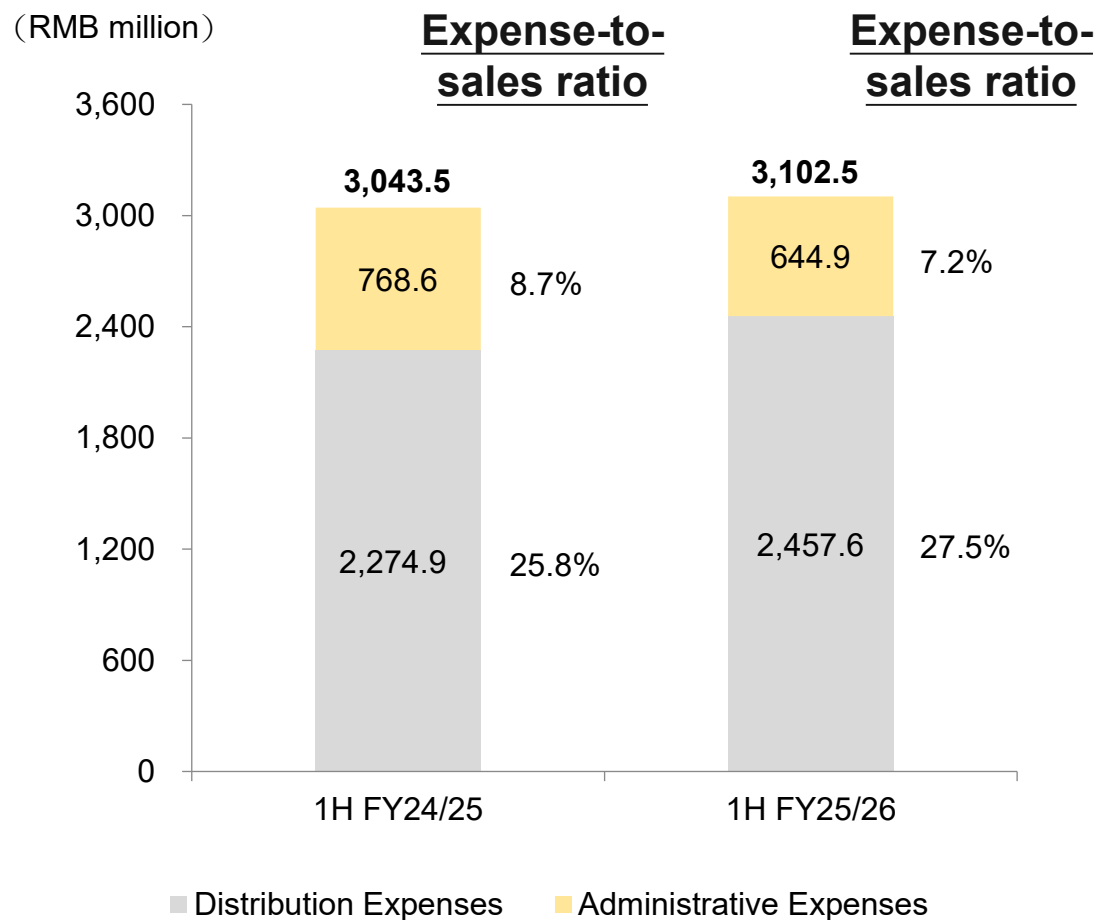
# Gross Margin - Ladieswear Apparel

For the six months ended Sep 30

	2025	2024	Change
JESSIE	60.4%	59.4%	+1.0 ppt.
BUOU BUOU	66.0%	52.5%	+13.5 ppt.
KOREANO & KLOVA	55.3%	69.6%	-14.3 ppt.
Ladieswear	59.9%	61.8%	-1.9 ppt.



# Operation Expenditure



## Distribution Expenses

As a percentage of the Group's total revenue ▲ 1.7 ppt.

- ◆ Mainly comprising advertising and promotion expenses, depreciation charge of right-of-use assets, contingent rents and sales personnel expenses

## Administrative Expenses

As a percentage of the Group's total revenue ▼ 1.5 ppt.

- ◆ Mainly comprising salary and welfare, amortization of fees for share options, depreciation and consultancy expenses

# Inventories

(RMB million)	As at Sep 30, 2025	As at Sep 30, 2024	% Change
Raw materials	1,691.6	2,081.2	-18.7%
Work in progress	27.3	34.3	-20.4%
Finished goods	3,016.3	3,823.7	-21.1%
<b>Total</b>	<b>4,735.2</b>	<b>5,939.2</b>	<b>-20.3%</b>

# Working Capital Management –

## Inventories Turnover Days, Trade and Bills Receivables and Payables Turnover Days

	For the six months ended Sep 30		Change
	2025	2024	
Average inventory turnover days <sup>(1)</sup>	178	189	-11 days
Average trade and bills receivables turnover days <sup>(2)</sup>	59	63	-4 days
Average trade and bills payables turnover days <sup>(3)</sup>	258	260	-2 days

(1) Calculated as average inventory divided by cost of sales, multiplied by 365 days/2

(2) Calculated as average trade and bills receivables divided by revenue, multiplied by 365 days/2

(3) Calculated as average trade and bills payables divided by cost of sales, multiplied by 365 days/2

- ◆ Inventory turnover days significantly decreased by 11 days, which was mainly due to ①the Group slowed down its raw material procurement pace during the Period, resulting in a year-on-year decrease in raw materials inventory at the end of the period; ②carried out some inventory reduction efforts and established a leaner and more flexible inventory base for the peak sale season
- ◆ The Group's accounts receivable were well-managed, with average accounts receivable balance decreasing, and average trade and bills receivables turnover days decreased by 4 day to 59 days
- ◆ Average trade and bills payables balance remained stable compared to the previous year, and average trade and bills payables turnover days slightly decreased by 2 days



# Total Cash and Net Cash

(RMB million)	As at Sep 30, 2025	As at Mar 31, 2025	As at Sep 30, 2024
Cash and cash equivalents	3,034.0	4,184.8	1,962.7
Time deposits with maturity over 3 months	3,713.6	3,112.8	2,739.8
Pledged bank deposits	1,087.3	442.8	1,313.6
Other financial assets	3,436.3	6,214.4	3,113.7
<b>Total cash</b>	<b>11,271.2</b>	<b>13,954.8</b>	<b>9,129.8</b>
Minus: Bank borrowings	(977.7)	(896.1)	(995.5)
Minus: Convertible Bonds	-	-	(1,721.1)
<b>Net cash</b>	<b>10,293.5</b>	<b>13,058.7</b>	<b>6,413.2</b>

# Total Cash and Net Cash (Cont')

(RMB million)	As at Sep 30, 2025	As at Mar 31, 2025	As at Sep 30, 2024
Net cash inflow/(outflow) from operating activities	(1,083.7)	3,981.8	(3,483.1)
Net cash inflow/(outflow) from investment activities	2,277.7	(3,098.1)	1,084.4
Net cash inflow/(outflow) from financing activities	(2,370.2)	(2,941.4)	(1,877.4)
Net increase/(decrease) in total cash	(1,176.1)	(2,057.6)	(4,276.1)
Liquidity (times) <sup>(1)</sup>	1.8x	2.0x	1.5x
Gearing ratio (%) <sup>(2)</sup>	6.1%	5.3%	20.4%

Operating activities: including changes of inventory, trades and other receivables and prepayments, etc.

Investment activities: including acquisition/sale of financial assets, changes of other financial assets and fixed assets, etc.

Financing activities: including financing, dividends, changes of pledged bank deposits, etc.

(1) Liquidity (times) is calculated as dividing current assets by current liabilities

(2) Gearing ratio (%) is calculated as dividing total borrowings by total equity



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# Business Review

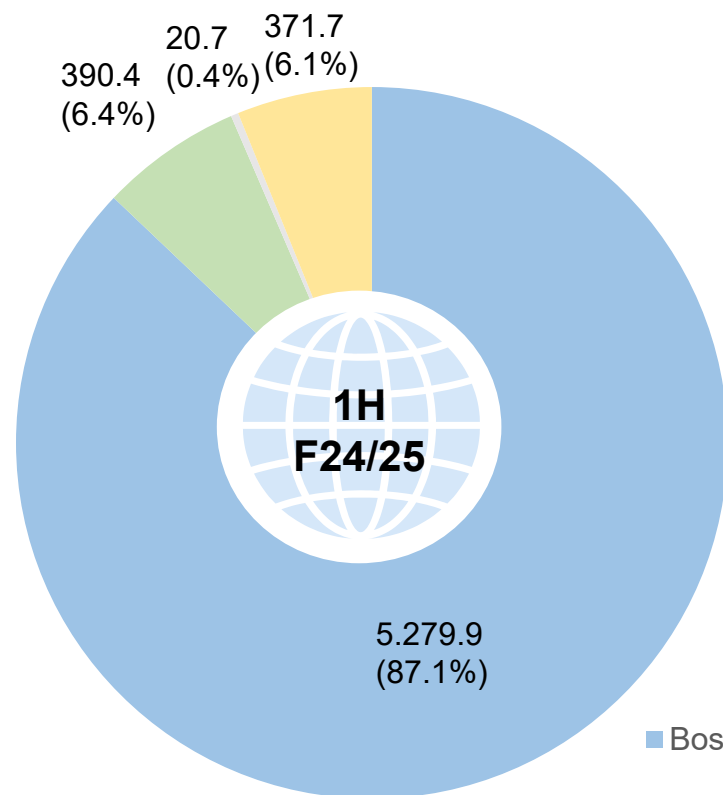




# Branded Down Apparel Business

RMB 6,062.7million

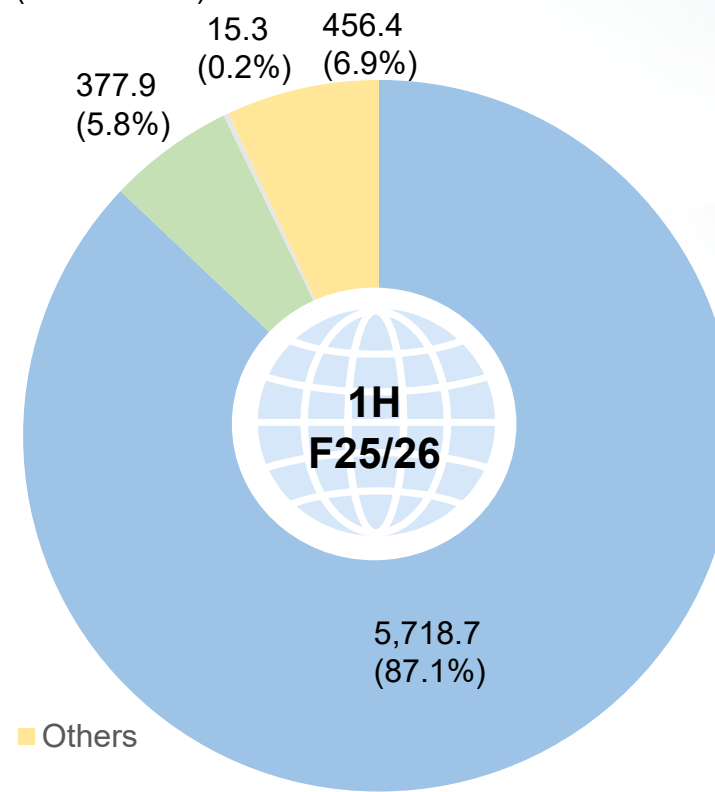
(RMB million)



Revenue  
increased by  
**+8.3%**

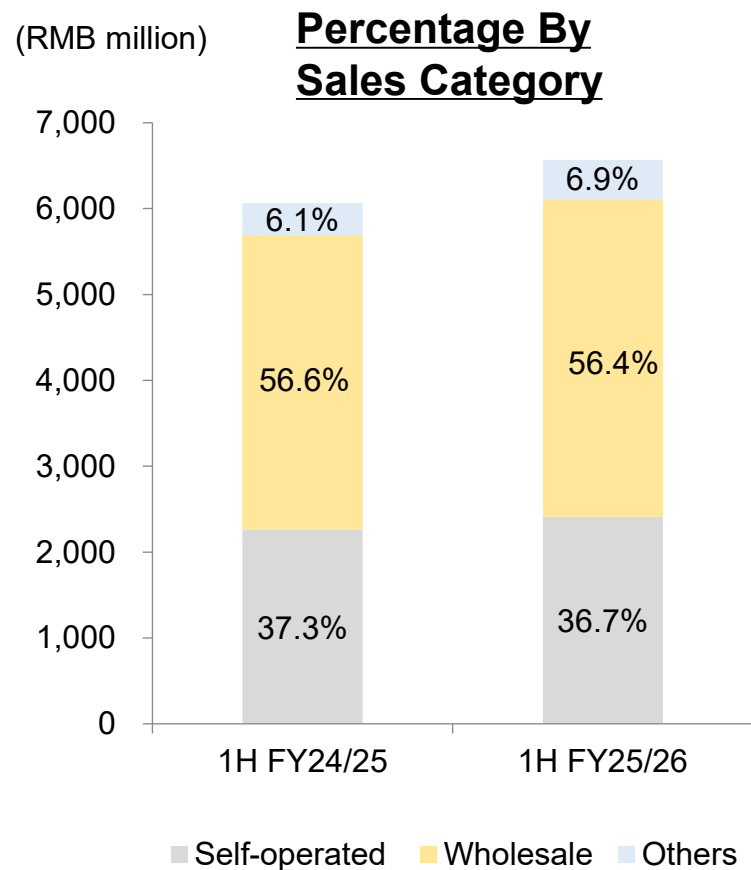
RMB 6,568.3 million

(RMB million)



■ Bosideng ■ Snow Flying ■ Binjora ■ Others  
(% of revenue)

# Revenue by Sales Category



(RMB million)	For the six months ended Sep 30		
	2025	2024	Change
Self-operated	2,411.3	2,262.4	+6.6%
Wholesale	3,700.6	3,428.6	+7.9%
Others*	456.4	371.7	+22.8%
<b>Total</b>	<b>6,568.3</b>	<b>6,062.7</b>	<b>+8.3%</b>

\* Represents revenue from sales of raw materials etc., which are related to down apparel products

# Operation 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

1) Demand-pull replenishment

2) Quick launch of new products

3) Delivery of small orders in quick responses

- Implemented the down apparel, industry-leading model of futures/goods-in-stock operation
- Enable an efficient turnover cycle and operational efficiency
- Continuously underwent systematic planning and upgrading

Supply Chain Management

Logistics and Delivery

Digital Operation

Adopted a system to automatically match transport and delivery resources for each order, and collected and monitored data in the entire process

Collection

Distribution

In transit

Sign-for-acceptance

...

- Took a series of innovative measures to improve logistics efficiency, such as

Continued to enhance service efficiency and improve users' experiences

Significantly improved speed of delivery from warehouses

Optimized transportation efficiency

Laid relatively solid foundation for its informatization and digitalization in several areas

R&D and design

Supply chain management

Warehousing and logistics

Merchandise operation

Retail operation

Member management

- Further unveiled its strategy for intelligent digital empowerment of business operations and progressively moving towards intelligent operations by leveraging AI technology
- Leveraging digital intelligence provides a robust foundation and guarantee for the company's sustained, high-quality development



# Operation Management (Cont')

## 波司登 Intelligent Digital Empowerment Business Strategy

### Smart R&D and Design

- Actively promoted an “AI + Design” innovative model
- Created the “BSD. AI Aesthetic Brain”



### Smart Manufacturing

- Built a new ecosystem for full-chain collaboration
- Transformed the supply chain from passive reaction to active response

### Smart Merchandise Operation

- Employed big data technology to achieve highly efficient merchandise operations through intelligent allocation, intelligent replenishment and transfer



### Offline Retail Operation

- Successfully developed and deployed an intelligent retail operation platform
- Fully achieved data-driven single-store operations, effectively empowering and enhancing the operational efficiency of offline stores

### Online Retail Operation

- Leveraged AI technology
- Significantly reduced online operational costs and effectively empowers and enhances the efficiency of content production



### Member Management

- Completed the reconstruction of its member tagging system and optimized its member operations system
- Created an exclusive “AI Shopping Assistant” to deliver precise, multi-scenario, personalized, and intelligent services

# Business Highlights in 1H FY25/26

Adhering to brand leadership, committed to becoming the world's leading down wear expert

Enhance online platform operational capability and efficiency, leading to high-quality development



Strengthening core advantageous categories, expanding Spring/Summer products to enhance product structure and portfolio

Ongoing optimization of channel structure and quality to simultaneously improve profitability and operational efficiency



1. Branded Down  
Apparel Business

2. OEM Management  
Business

3. Ladieswear Apparel  
Business

4. Diversified Apparel  
Business

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# 1. Adhering to Brand Leadership, Committed to Becoming the World's Leading Down Wear Expert

Through consistently reinforcing high-quality brand events to enhance both industry and brand influence



In September, launch of 2025 new and upgraded Metamorphosis products



In October, grand reopening of the renovated Peak Concept Flagship Store on Nanjing East Road, Shanghai



In October, successfully launched its "Master Puff" collection during Paris Fashion Week



In October, collaborated with top British designer, Kim Jones, to launch the premium product line, Bosideng AREAL



In October, once again teamed up with "functional wear guru" Errolson Hugh to introduce the VERTEX Multi-transformation 3-in-1 Down Series



1. Branded Down  
Apparel Business

2. OEM Management  
Business

3. Ladieswear Apparel  
Business

4. Diversified Apparel  
Business

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## 2. Strengthening Core Advantageous Categories, Expanding Spring/Summer Products to Enhance Product Structure and Portfolio



**Outdoors**



**Leisure**



**Business**



**Fashion**

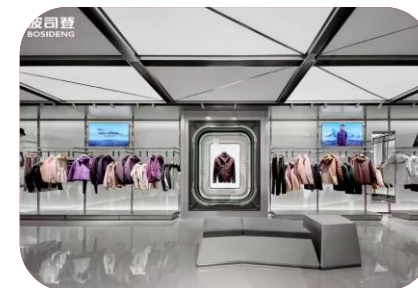
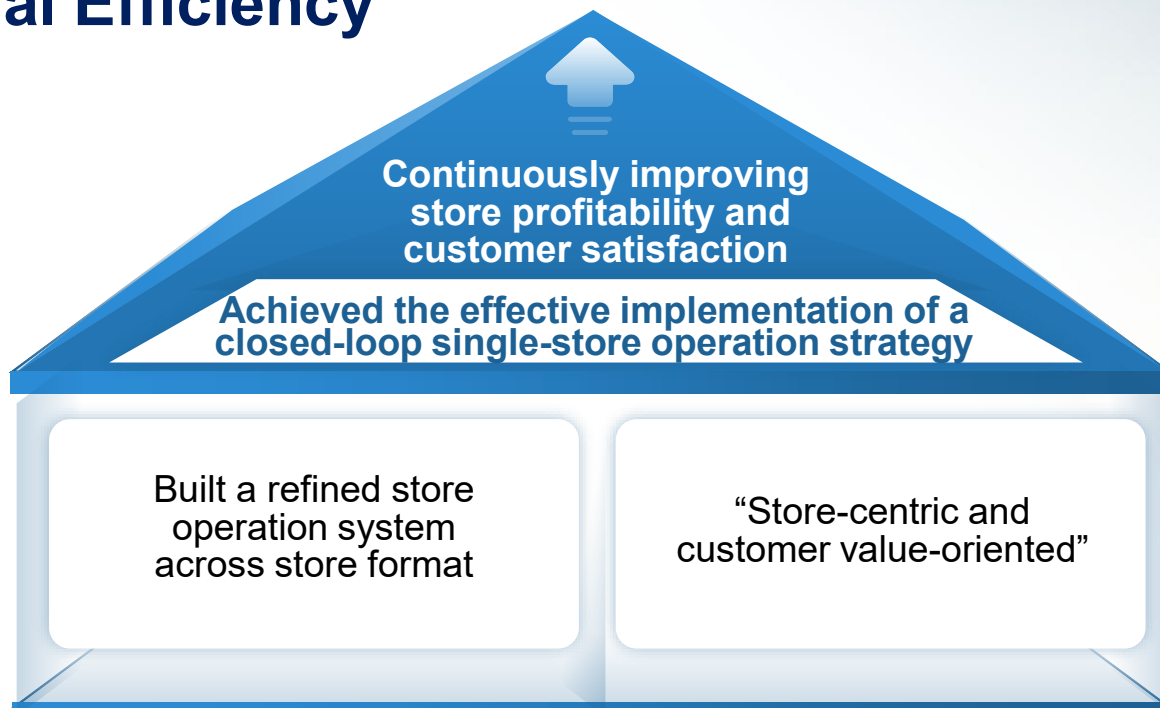


**Sun-protective**

### 3. Ongoing Optimization of Channel Structure and Quality to Simultaneously Improve Profitability and Operational Efficiency

Further optimized its sales channel quality to increase their operational efficiency

- ◆ Expanded its top-tier potential stores
- ◆ Consolidated and expanded its Top Stores system, restructured the channel classification standards
- ◆ Customized its “one store, one design” and “one store, one strategy” approaches
- ◆ Continuously enhanced service standards and management capabilities of terminal stores, thereby improving store operating efficiency
- ◆ Optimized shopping experience and increased consumers repurchase rate





### 3. Ongoing Optimization of Channel Structure and Quality to Simultaneously Improve Profitability and Operational Efficiency (Cont')

#### Retail Network

As at Sep 30, 2025	波司登 BOSIDENG		雪中飞 SNOW FLYING		冰洁 BINJORA		Total	
	No. of stores	Change	No. of stores	Change	No. of stores	Change	No. of stores	Change
<b>Specialty stores</b>								
Operated by the Group	670	-37	11	-	13	13	694	-24
Operated by third party distributors	1,677	-37	144	74	16	16	1,837	53
<b>Subtotal</b>	<b>2,347</b>	<b>-74</b>	<b>155</b>	<b>74</b>	<b>29</b>	<b>29</b>	<b>2,531</b>	<b>29</b>
<b>Concessionary retail outlets</b>								
Operated by the Group	443	12	102	15	-	-	545	27
Operated by third party distributors	350	-5	132	37	-	-	482	32
<b>Subtotal</b>	<b>793</b>	<b>7</b>	<b>234</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>1,027</b>	<b>59</b>
<b>Total</b>	<b>3,140</b>	<b>-67</b>	<b>389</b>	<b>126</b>	<b>29</b>	<b>29</b>	<b>3,558</b>	<b>88</b>

Change: compared with that as at March 31, 2025

Change: compared with that as at March 31, 2024

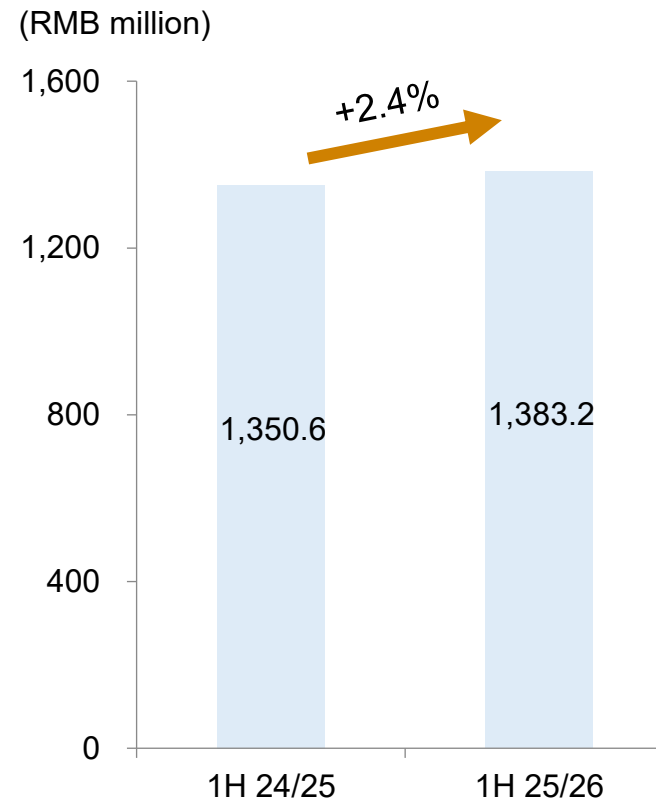


## 4. Enhance Online Platform Operational Capability and Efficiency, Leading to High-quality Development

**Focusing on prioritizing core product categories, executing integrated brand campaigns, focusing on content innovation, engaging in cross-category marketing campaigns and refining operational processes**

- ◆ To amplify brand exposure and new customer reach through innovating platform-specific IPs in conjunction with brand campaigns and cross-promotional marketing that leverages external resources, thereby achieving a simultaneous uplift in both brand visibility and business performance
- ◆ Conducted cross-category marketing to attract high-value new users, increase the number of members and enhance fan loyalty

**Revenue of Online Sales of  
Branded Down Apparel**



**Bosideng's Double 11 Sales Performance**



Tmall -  
Apparel  
**2nd**



JD.com -  
Apparel  
**1st**

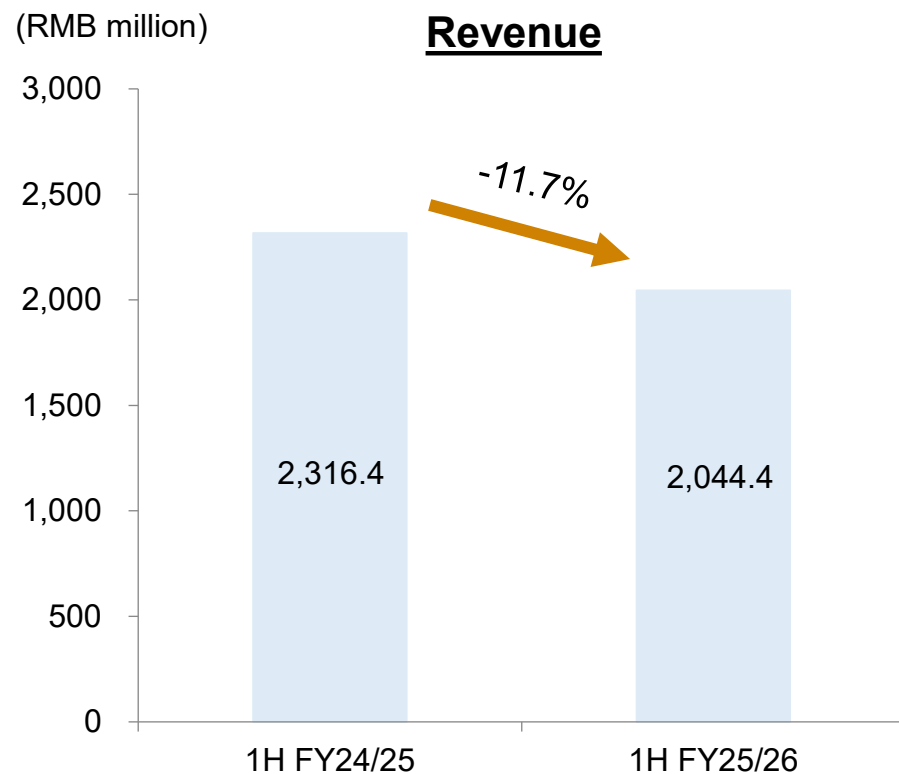


Douyin -  
Down Apparel  
(Single Store)  
**1st**



**In October, live-streaming the brand's Paris Fashion Week  
across online platforms**

# OEM Management Business



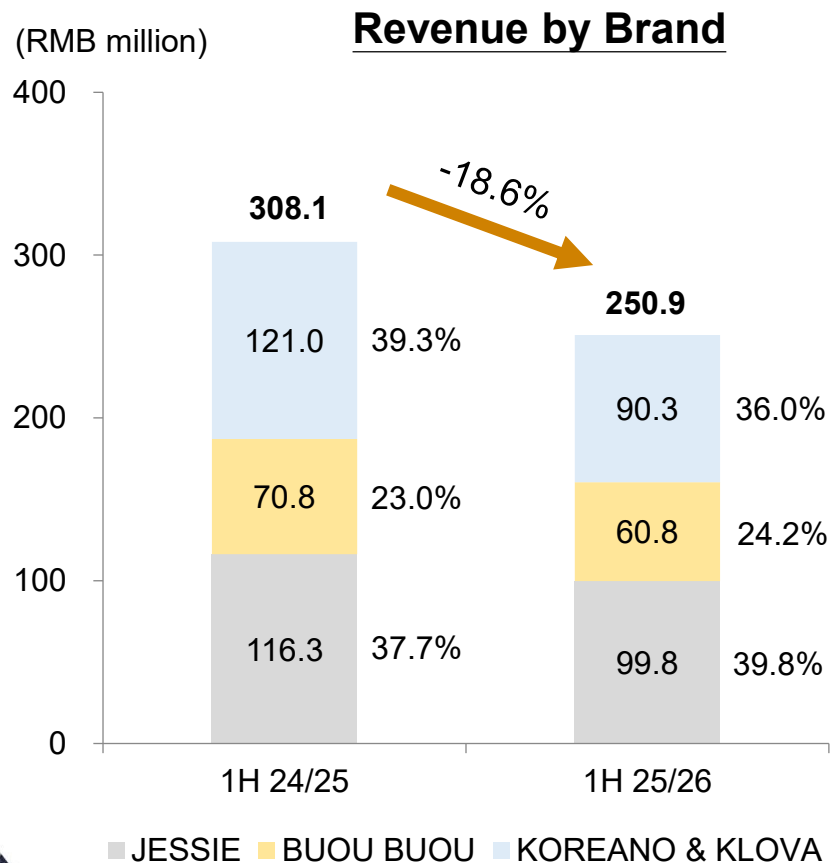
**Top Five Customers Accounted 88.4%**

- ◆ Paid close attention to customers' needs and responded swiftly
- ◆ Strengthened ODM capabilities by proactively developing products and raw materials to increase customer stickiness
- ◆ Captured outdoor development opportunities and seized orders for outdoor product categories
- ◆ Strengthened and implemented overseas factory capacity layout

**Gross Profit Margin**

20.5% ▲ 0.4ppt.

# Ladieswear Apparel Business



- ◆ Four mid-to-high-end ladieswear brands have different product images and brand positioning
- ◆ The ladieswear apparel business faces numerous challenges, with a focus on improving operational and management efficiency





# Retail Network (Ladieswear Apparel)

As at Sep 30, 2025	JESSIE		BUOUBUOU		koreano		KLOVA		Total	
	No. of stores	Change	No. of stores	Change	No. of stores	Change	No. of stores	Change	No. of stores	Change
<b>Specialty stores</b>										
Operated by the Group	1	-	4	-	-	-	-	-	5	-
Operated by third party distributors	9	-	3	-	-	-	-	-	12	-
<b>Subtotal</b>	<b>10</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>-</b>
<b>Concessionary retail outlets</b>										
Operated by the Group	96	-9	56	-6	48	-18	47	-3	247	-36
Operated by third party distributors	57	-3	8	-5	-	-	-	-	65	-8
<b>Subtotal</b>	<b>153</b>	<b>-12</b>	<b>64</b>	<b>-11</b>	<b>48</b>	<b>-18</b>	<b>47</b>	<b>-3</b>	<b>312</b>	<b>-44</b>
<b>Total</b>	<b>163</b>	<b>-12</b>	<b>71</b>	<b>-11</b>	<b>48</b>	<b>-18</b>	<b>47</b>	<b>-3</b>	<b>329</b>	<b>-44</b>

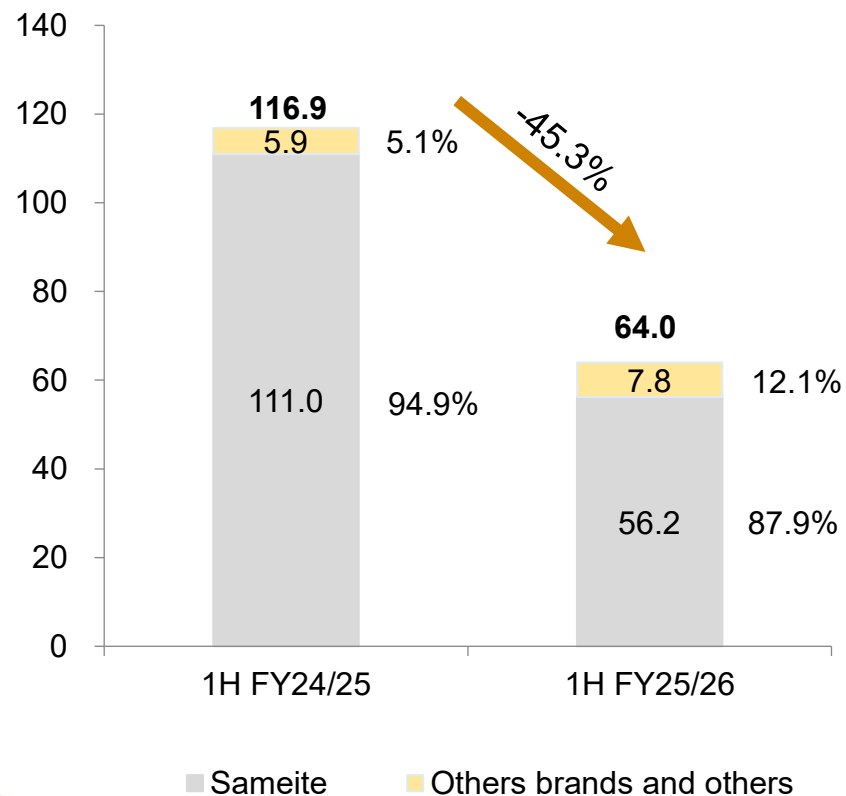
Change: compared with that as at March 31, 2025

Change: compared with that as at March 31, 2024

# Diversified Apparel Business

Revenue by Brand

(RMB million)



- ◆ The operating environment faced headwinds during the Period: a clear downward trend in school-age populations with a certain downward trend of the number of students across all age groups
- ◆ Proactively empowered and managed the school uniform business
- ◆ Intended to enhance the operational quality by leveraging high-quality orders as the main driver



# Future Development Plan





# Future Development Plan

## Down Apparel Business

Actively focusing on the track of “fashionable, functional and technological apparel”, committed to maintaining a leading position in the global down apparel industry

### Brand-led development:

- ◆ Convey the brand's value proposition of “heritage of warmth” and “professional leadership”
- ◆ Construct a differentiated multi-brand matrix, leading aspirational trends while catering to broader market demands
- ◆ Deeply explore the brand value of fashion, functional, and tech apparel

### Products innovation:

- ◆ Driven by innovation to persistently enhance core product competitiveness
- ◆ Swiftly capture market trends to establish a collaborative innovation ecosystem to drive category breakthroughs
- ◆ Deeply explore the potential of new categories to create new growth drivers

### Sales channels:

- ◆ Strive for tangible quality improvement and efficiency gains
- ◆ Enhance refined channel management
- ◆ Strengthen customer relationships and drive continuous growth in user value
- ◆ Upgrade the precise integration of “brand, product, and channel”

## OEM Management Business

Deepen stable cooperative relationships with existing core clients

Actively explore new customer resources and continuously improve operational quality

Further enhance its ODM design and technological innovation capabilities

Strive to win the mindshare of mid-to-high-end clients as the “No. 1 partner in the Down / Functional Outerwear category”

## Ladieswear Apparel Business

To clarify the target consumer groups for each ladieswear brand with brand positioning as its core

Optimize operational strategies to enhance overall operational and management efficiency and drive healthy and sound development for its ladieswear apparel business



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壹界羽絨服 中國波司登 引領新潮流

高雲飛