

# Bosideng International Holdings Limited

Incorporated in the Cayman Islands with limited liability

Stock Code: 3998



## 2025/26

# Annual Results

June 26, 2026



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BOSIDENG

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# Agenda

01



Financial Review

02



Business Review

03



Future Development Plan

# Financial Review



# Financial Highlights

(RMB million)	For the year ended March 31		
	2026	2025	Change
Revenue	<b>27,350.0</b>	25,901.7	+5.6%
Gross profit	<b>15,650.8</b>	14,839.9	+5.5%
Profit from operations	<b>5,294.4</b>	4,966.9	+6.6%
Profit attributable to equity holders of the Company	<b>3,994.4</b>	3,513.9	+13.7%
Earnings per share (RMB cents)			
– Basic	<b>34.57</b>	31.58	+9.5%
– Diluted	<b>34.23</b>	30.83	+11.0%
Dividend per share (HKD cents)			
– Interim	<b>6.3</b>	6.0	+5.0%
– Final	<b>25.0</b>	22.0	+13.6%
– Full year	<b>31.3</b>	28.0	+11.8%

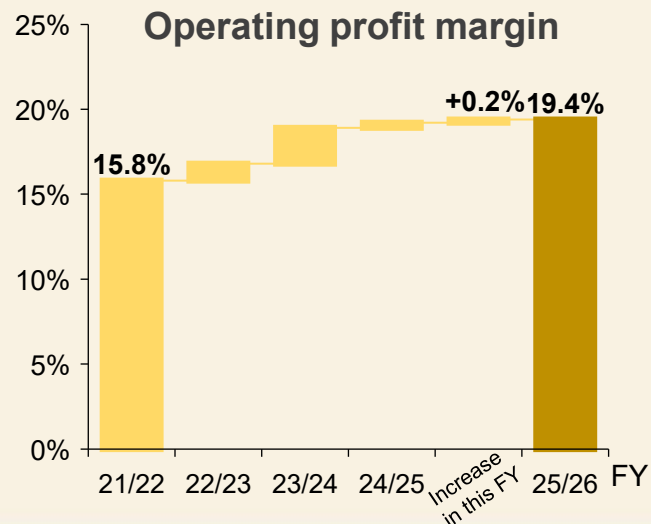
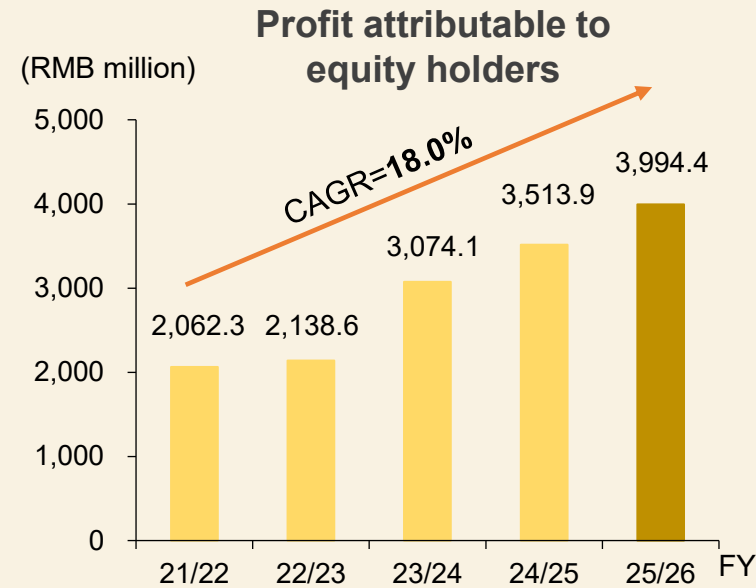
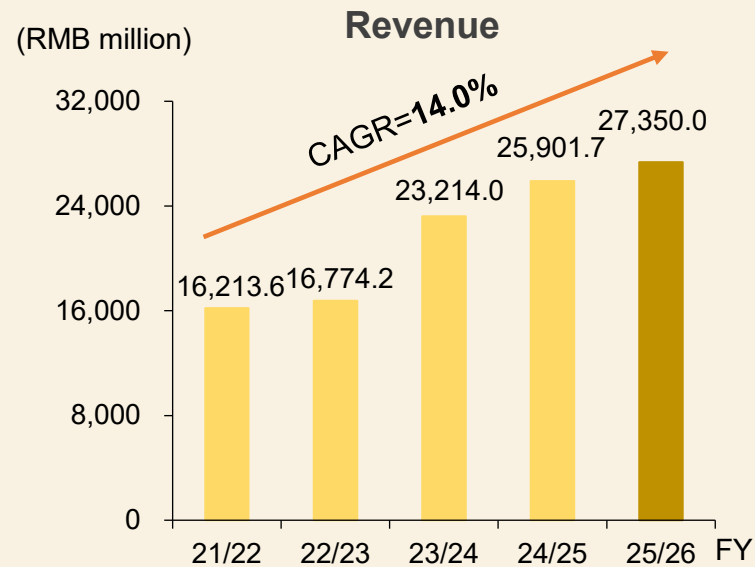
# Financial Highlights (Cont')

For the year ended March 31

	2026	2025	Change
Gross profit margin	57.2%	57.3%	-0.1 ppt.
Operating profit margin	19.4%	19.2%	+0.2 ppt.
Effective tax rate	28.2%	31.0%	-2.8 ppt.
Net profit margin*	14.6%	13.6%	+1.0 ppt.
Dividend pay-out ratio	80.2%	84.1%	-3.9 ppt.

\* Net profit margin is calculated by profit attributable to equity holders of the Company as percentage of revenue

# Financial Highlights in FY2025/26



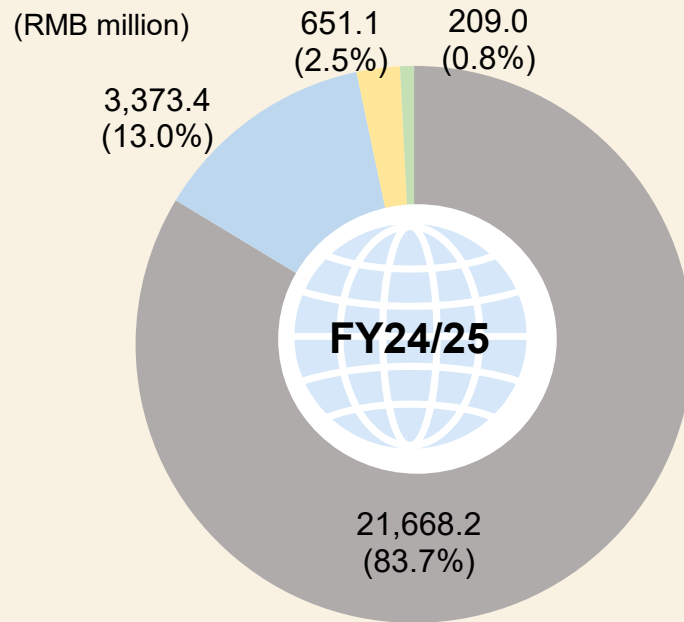
**Payout ratio**

**80.0%+**

Maintained a dividend payout ratio of over 80.0% for five consecutive years

# Revenue Breakdown

RMB 25,901.7 million

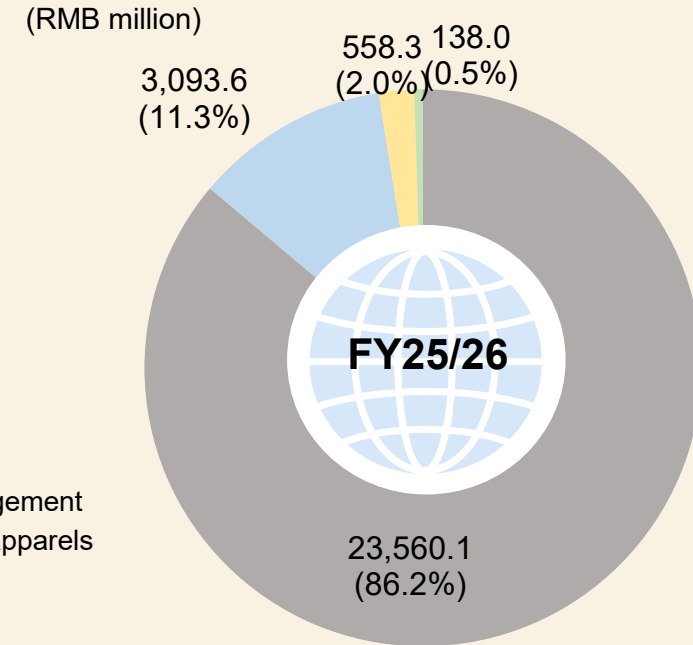


Revenue  
increased by  
**+5.6%**



■ Branded down apparels    ■ OEM management  
■ Ladieswear apparels    ■ Diversified apparels  
(% of revenue)

RMB 27,350.0 million



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

- Anchoring its “dual-focus” strategic direction of “focusing on the mainstay business of down jackets as well as on the main track of fashionable, technological and functional apparel”
- Guided by brand building and empowered by AI technology, 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 growth and demonstrating resilience in its development

# Revenue Breakdown - by Business

(RMB million)	For the year ended March 31		
	2026	2025	Change
Branded down apparels	23,560.1	21,668.2	+8.7%
OEM management	3,093.6	3,373.4	-8.3%
Ladieswear apparels	558.3	651.1	-14.3%
Diversified apparels	138.0	209.0	-34.0%
<b>Total</b>	<b>27,350.0</b>	<b>25,901.7</b>	<b>+5.6%</b>

# Revenue Breakdown - Branded Down Apparels Business

(RMB million)	For the year ended March 31			
	2026	2025	Change	% Change
Bosideng	19,752.2	18,481.0	1,271.2	+6.9%
Snow Flying	2,572.4	2,205.5	366.9	+16.6%
Binjora	125.9	126.6	-0.7	-0.6%
Other*	1,109.6	855.1	254.5	+29.8%
<b>Total</b>	<b>23,560.1</b>	<b>21,668.2</b>	<b>1,891.9</b>	<b>+8.7%</b>

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

# Revenue Breakdown - Ladieswear Apparels Business and Diversified Apparels Business

(RMB million)	For the year ended March 31			
	2026	2025	Change	% Change
JESSIE	220.7	252.9	-32.2	-12.7%
BUOU BUOU	122.6	147.1	-24.5	-16.6%
KOREANO & KLOVA	215.0	251.1	-36.1	-14.4%
<b>Total</b>	<b>558.3</b>	<b>651.1</b>	<b>-92.8</b>	<b>-14.3%</b>
Sameite school uniform	128.9	194.2	-65.3	-33.6%
Others brands and others	9.1	14.8	-5.7	-39.0%
<b>Total</b>	<b>138.0</b>	<b>209.0</b>	<b>-71.0</b>	<b>-34.0%</b>

# Gross Margin - Business

For the year ended March 31

	2026	2025	Change
Branded down apparels	62.7%	63.4%	-0.7 ppt.
OEM management	19.5%	19.1%	+0.4 ppt.
Ladieswear apparels	45.9%	63.2%	-17.3 ppt.
Diversified apparels	20.2%	21.7%	-1.5 ppt.
<b>The Group</b>	<b>57.2%</b>	<b>57.3%</b>	<b>-0.1 ppt.</b>

# Gross Margin - Branded Down Apparels Business

For the year ended March 31

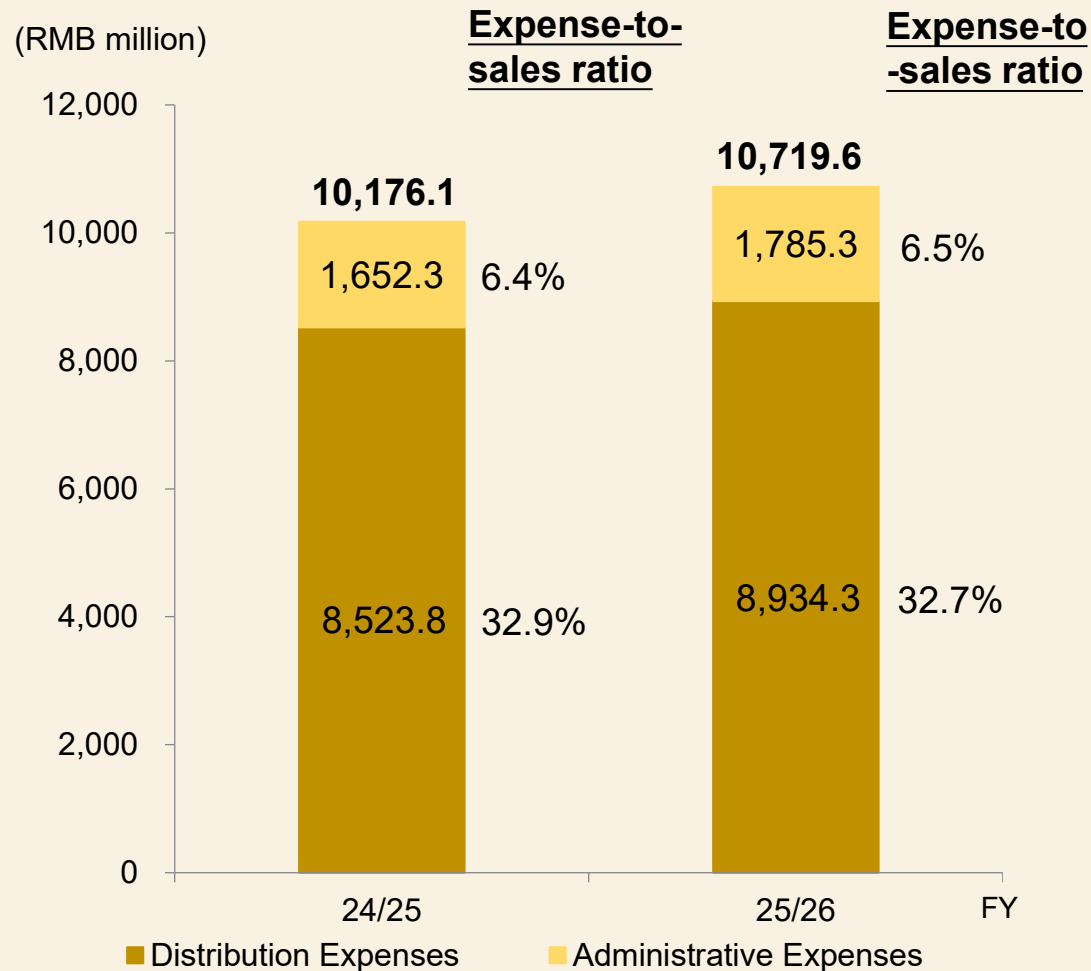
	2026	2025	Change
Bosideng	69.1%	69.0%	+0.1 ppt.
Snow Flying	40.9%	42.8%	-1.9 ppt.
Binjora	28.5%	24.2%	+4.3 ppt.
<b>Branded Down Apparels</b>	<b>62.7%</b>	<b>63.4%</b>	<b>-0.7 ppt.</b>

# Gross Margin - Ladieswear Apparels Business

For the year ended March 31

	2026	2025	Change
JESSIE	50.5%	58.7%	-8.2 ppt.
BUOU BUOU	54.0%	52.2%	+1.8 ppt.
KOREANO & KLOVA	36.6%	74.0%	-37.4 ppt.
Ladieswear Apparels	45.9%	63.2%	-17.3 ppt.

# Operation Expenditure



## Distribution Expenses

As a percentage of the Group's total revenue ▼ 0.2 ppt.

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

## Administrative Expenses

As a percentage of the Group's total revenue ▲ 0.1 ppt.

- Mainly comprising salaries and benefits, amortization of fees for share options, depreciation and consultancy expenses

# Inventories

(RMB million)	As at Mar 31, 2026	As at Mar 31, 2025	Change
Raw materials	1,160.9	1,438.3	-19.3%
Work in progress	6.2	28.6	-78.3%
Finished goods	2,408.7	2,483.7	-3.0%
<b>Total</b>	<b>3,575.8</b>	<b>3,950.6</b>	<b>-9.5%</b>

# Working Capital Management - Inventories Turnover Days, Trade and Bills Receivables and Payables Turnover Days

	For the year ended March 31		
	2026	2025	Change
Average inventory turnover days <sup>(1)</sup>	117	118	-1 days
Average trade and bills receivable turnover days <sup>(2)</sup>	17	19	-2 days
Average trade and bills payables turnover days <sup>(3)</sup>	174	171	+3 days

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

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

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

- The average inventory turnover days remained stable with a slight decrease of 1 day as compared to the previous year, mainly due to ① the Group maintained stringent control over overall terminal discount management while proactively and effectively responding to weather fluctuations; ② the Group improved its omnichannel merchandise operation capabilities and inventory allocation efficiency through enhanced merchandise operation and management, flexible supply chain management, and efficient integration of production and sales.
- The Group's accounts receivable were well-managed, with average accounts receivable balance decreasing, and average trade and bills receivables turnover days decreased by 2 day to 17 days.
- During the Year, the growth rate of average trade and bills payables was higher than the growth rate of cost of sales, the average trade and bills payable turnover days increased by 3 days year-on-year.

# Total Cash and Net Cash

(RMB million)	As at Mar 31, 2026	As at Mar 31, 2025
Cash and cash equivalents	2,977.0	4,184.8
Time deposits with maturity over 3 months	4,870.7	3,112.8
Pledged bank deposits	403.4	442.8
Other financial assets	8,135.7	6,214.4
<b>Total cash</b>	<b>16,386.8</b>	<b>13,954.8</b>
Minus: Bank borrowings	(957.0)	(896.1)
<b>Net cash</b>	<b>15,429.8</b>	<b>13,058.7</b>

# Total Cash and Net Cash (Cont')

(RMB million)	As at Mar 31, 2026	As at Mar 31, 2025
Net cash inflow/(outflow) from operating activities	6,432.3	3,981.8
Net cash inflow/(outflow) from investment activities	(4,444.3)	(3,098.1)
Net cash inflow/(outflow) from financing activities	(3,160.5)	(2,941.4)
Net increase/(decrease) in total cash	(1,172.4)	(2,057.6)
Net cash inflow from operating activities / Net profit	1.6x	1.1x
Liquidity (times) <sup>(1)</sup>	2.1x	2.0x
Gearing ratio (%) <sup>(2)</sup>	5.2%	5.3%

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

Investment activities: including changes in purchase or sale of other financial assets and fixed assets, etc.

Financing activities: including changes in financing, dividends, and 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

Note: Due to rounding, the sum of individual figures may not equal the total

# Business Review



1. Branded Down Apparels Business

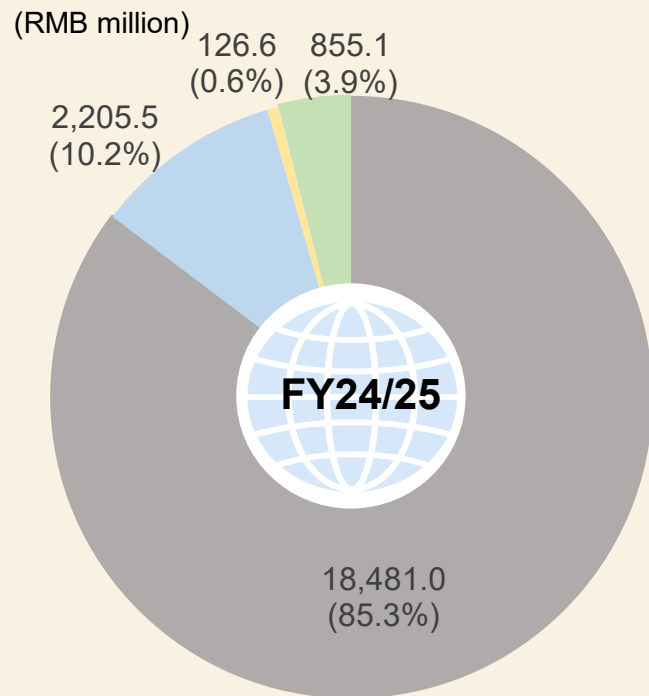
2. OEM Management Business

3. Ladieswear Apparels Business

4. Diversified Apparels Business

# Branded Down Apparels Business

RMB 21,668.2 million

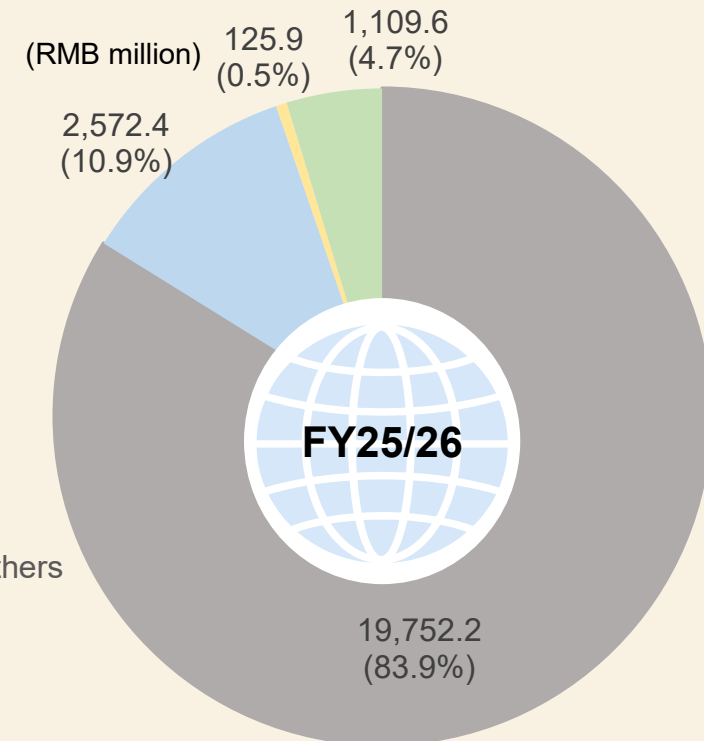


Revenue increased by  
**+ 8.7%**

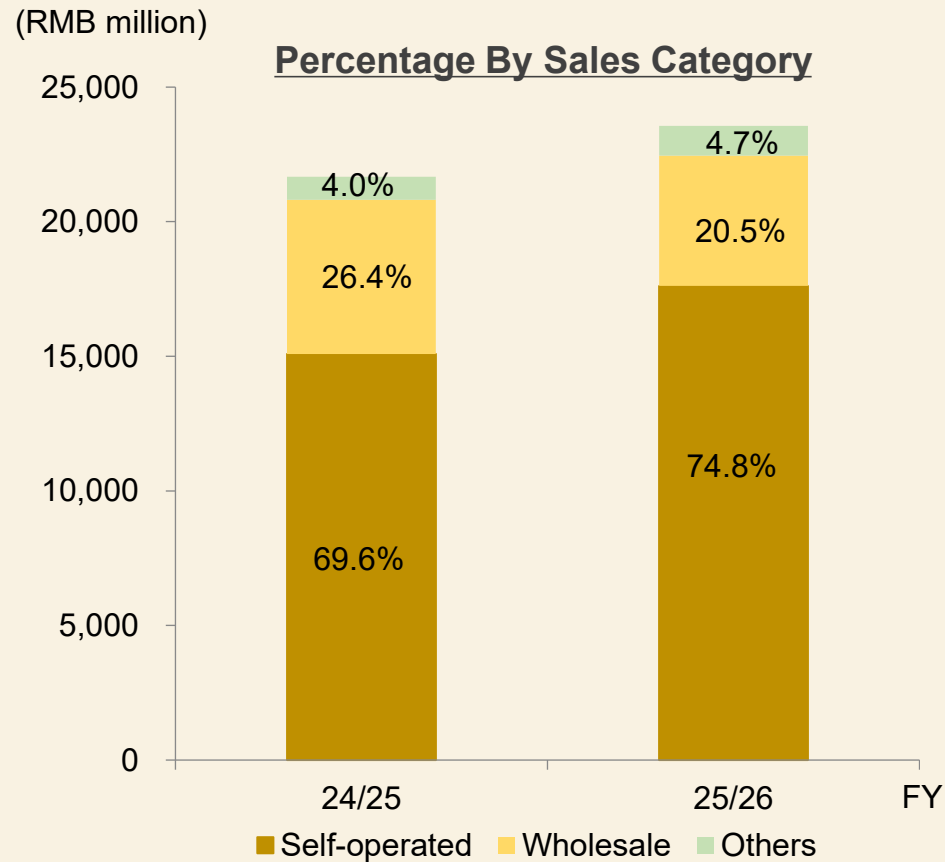


■ Bosideng ■ Snow Flying ■ Binjora ■ Others  
(% of revenue)

RMB 23,560.1 million



# Branded Down Apparels Business (Cont')



**For the year ended March 31**

(RMB million)

	2026	2025	Change
Self-operated	17,611.7	15,089.5	+16.7%
Wholesale	4,838.8	5,723.6	-15.5%
Others*	1,109.6	855.1	+29.8%
<b>Total</b>	<b>23,560.1</b>	<b>21,668.2</b>	<b>+8.7%</b>

\* Represents revenue from sales of raw materials 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

Demand-pull replenishment

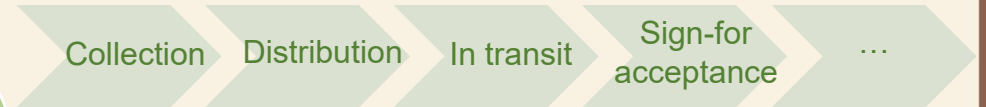
Quick launch of new products

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



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



- 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 a 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 formulated the strategy for intelligent digital empowerment of business operations and has transitioned from a traditional management model to a modern, data-driven and intelligence operational model suited for the digital era by leveraging AI empowerment
- Digital intelligence empowerment has consolidated and secured the foundation for the Group's sustainable high-quality development

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# Operation Management (Cont')

Strategy for Intelligent Digital Empowerment of Business Operations



## 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, effectively empowered content creation and enhanced the efficiency of product launch



## 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

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2. OEM Management Business

3. Ladieswear Apparels Business

4. Diversified Apparels Business

# Business Highlights in FY2025/26

Brand-led excellence, reinforcing our leadership as a global down apparel expert

Boost online platform performance to deliver high-quality growth in digital channels



Reinforce core product strengths and elevate the overall product mix and portfolio

Refine channel structure and quality to achieve dual enhancement in profitability and efficiency

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# 1. Brand-led excellence, reinforcing our leadership as a global down apparel expert



In October 2025, successfully launched its "Master Puff" collection during Paris Fashion Week



In October 2025, collaborated with former renowned luxury brand creative director Kim Jones to launch the premium product line, Bosideng AREAL



In October 2025, once again teamed up with "functional wear guru" Errolson Hugh to introduce the VERTEX Down Apparel Series



In December 2025, held a launch event on Sun Island in Harbin under the theme "Life in Extremes"



In January 2026, Bosideng's premium product line Bosideng AREAL, made its debut at Galeries Lafayette Haussmann flagship store in Paris



In March 2026, Bosideng unveiled the second season of its AREAL with a global debut at the K11 MUSEA, Hong Kong's iconic fashion and cultural landmark

Brand Finance® 

Ranked **45<sup>th</sup>** on the "Brand Finance Apparel 50 2025"

 World Brand Lab  
世界 | 品 | 牌 | 实 | 验 | 室

Ranked **260<sup>th</sup>** in the 2025 "Asia's 500 Most Influential Brands"

Ranked **449<sup>th</sup>** in the 2025 (22nd) "The World's 500 Most Influential Brands"

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## 2. Reinforce core product strengths and elevate the overall product mix and portfolio



Outdoors



Fashion



Business



Bosideng  
AREAL



Leisure



Sun-protective  
apparel and  
functional  
outerwear

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2. OEM Management Business

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## 3. Refine channel structure and quality to achieve dual enhancement in profitability and 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 and restructured the channel classification standards
- Customized its “one store, one design” and “one store, one strategy” approaches
- Solidified single-store operations and built a refined store operation system across store formats
- Optimized shopping experience and connected customers’ emotional value

Continuously improving store profitability and customer satisfaction

Achieved the effective implementation of a closed-loop single-store operation strategy

Built a refined store operation system across store formats

“Store-centric and customer value-oriented”



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2. OEM Management Business

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## 3. Refine channel structure and quality to achieve dual enhancement in profitability and efficiency (Cont')

### Retail Network

As at Mar 31, 2026	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	688	(19)	9	(2)	9	9	706	(12)
Operated by third party distributors	1,778	64	108	38	11	11	1,897	113
<b>Sub-total</b>	<b>2,466</b>	<b>45</b>	<b>117</b>	<b>36</b>	<b>20</b>	<b>20</b>	<b>2,603</b>	<b>101</b>
<b>Concessionary retail outlets</b>								
Operated by the Group	460	29	111	24	-	-	571	53
Operated by third party distributors	363	8	110	15	-	-	473	23
<b>Sub-total</b>	<b>823</b>	<b>37</b>	<b>221</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>1,044</b>	<b>76</b>
<b>Total</b>	<b>3,289</b>	<b>82</b>	<b>338</b>	<b>75</b>	<b>20</b>	<b>20</b>	<b>3,647</b>	<b>177</b>

Change: compared with that as at March 31, 2025

# 4. Boost online platform performance to deliver high-quality growth in digital channels

**Prioritizing core product categories, executing integrated brand campaigns, focusing on content innovation, engaging in cross-category marketing campaigns and AI-intelligent refined operations**

- Brand building: to achieve a simultaneous uplift in both brand visibility and business performance through innovating platform-specific IPs in conjunction with brand campaigns and cross-promotional marketing that leverages external resources
- Customer membership operation: conducted cross-category marketing to attract high-value new users, increase the number of members and enhance fan loyalty
- Expansion of Douyin development: emphasized the development of its self-operated stores and content enhancement, completed the adjustment of the self-operated model for the official flagship stores on content platforms to enhance brand influence, resulting strong performance growth on the Douyin platform



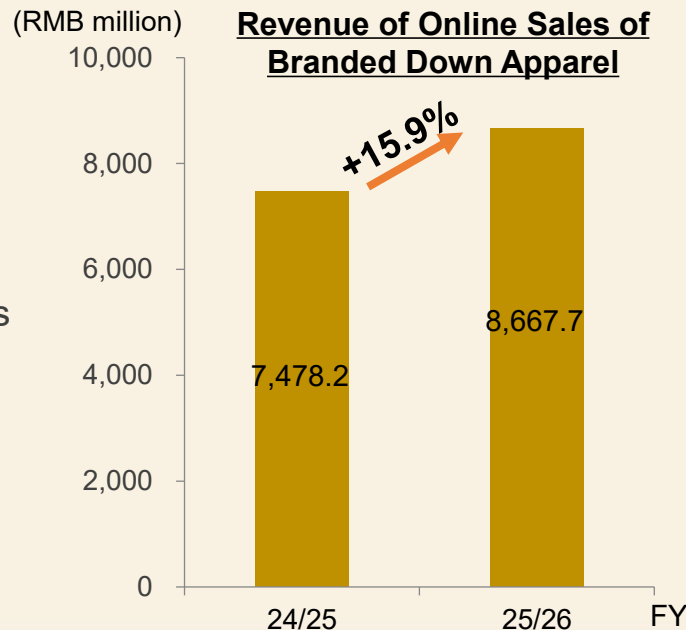
Bosideng brand  
As of March 31, 2026



Approximately **23.1 million** members in total on the Tmall and JD.com platforms



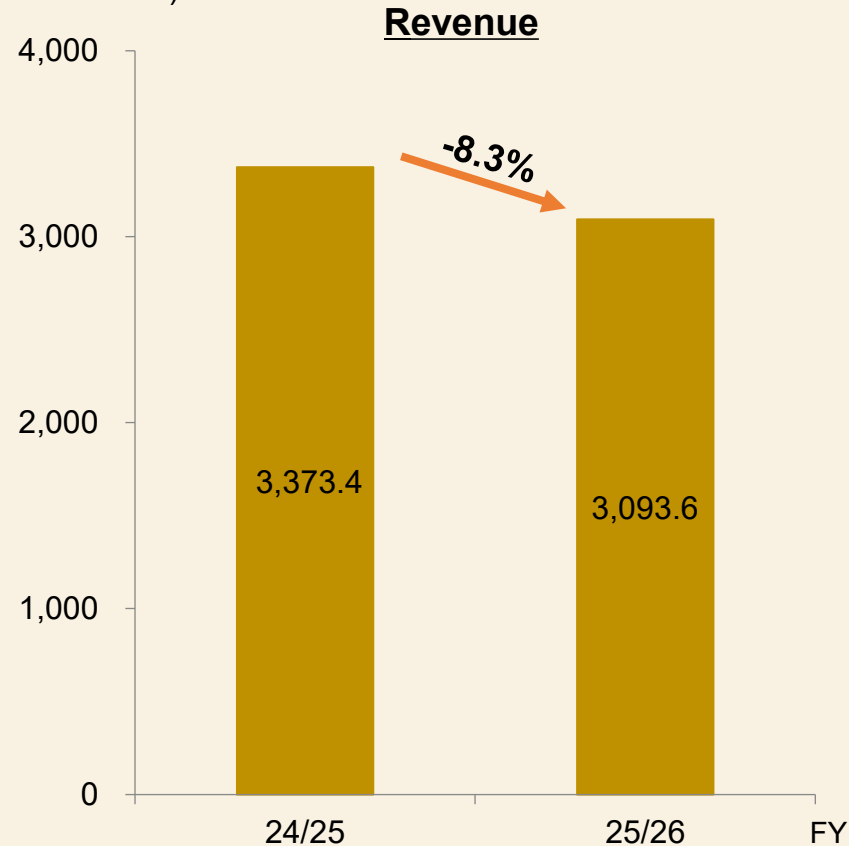
Approximately **17.0 million** fans in total on the Douyin platform



In October 2025, live-streaming the brand's Paris Fashion Week across online platforms

# OEM Management Business

(RMB million)



**Gross Profit Margin** ▲ 0.4 ppt to 19.5%

- 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

### Key initiatives for the new fiscal year:

- Continue to focus on solidifying the existing customer base and expanding new customers
- Expand new factory resources to meet the growing high-quality orders
- Enhance the capabilities for digital and intelligent transformation of factory operations

1. Branded Down Apparels Business

2. OEM Management Business

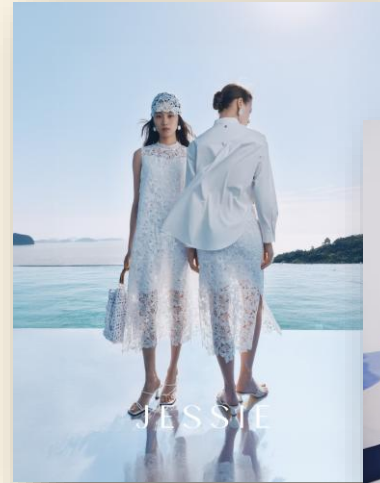
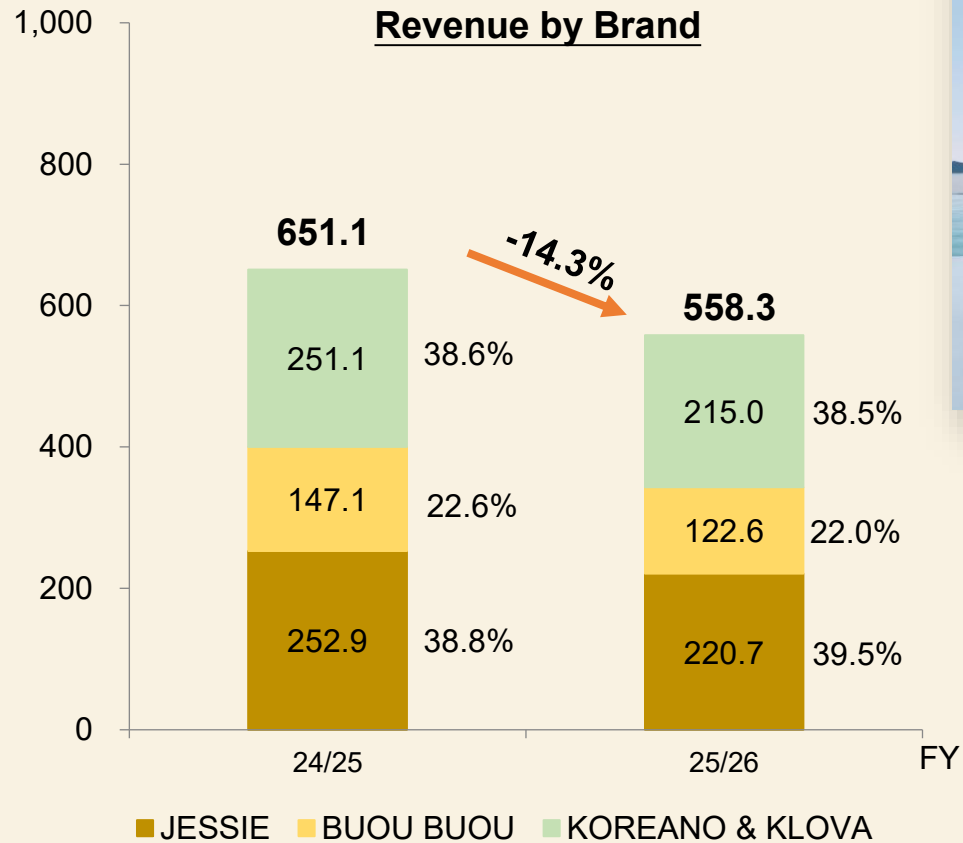
3. Ladieswear Apparels Business

4. Diversified Apparels Business

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# Ladieswear Apparels Business

(RMB million)



- 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

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## Ladieswear Apparels Business – Retail Network

As at Mar 31, 2026	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	-	-	-	-	-	4	(1)
Operated by third party distributors	9	-	1	(2)	-	-	-	-	10	(2)
<b>Sub-total</b>	<b>9</b>	<b>(1)</b>	<b>5</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>(3)</b>
<b>Concessionary retail outlets</b>										
Operated by the Group	85	(20)	56	(6)	41	(25)	46	(4)	228	(55)
Operated by third party distributors	56	(4)	7	(6)	-	-	-	-	63	(10)
<b>Sub-total</b>	<b>141</b>	<b>(24)</b>	<b>63</b>	<b>(12)</b>	<b>41</b>	<b>(25)</b>	<b>46</b>	<b>(4)</b>	<b>291</b>	<b>(65)</b>
<b>Total</b>	<b>150</b>	<b>(25)</b>	<b>68</b>	<b>(14)</b>	<b>41</b>	<b>(25)</b>	<b>46</b>	<b>(4)</b>	<b>305</b>	<b>(68)</b>

Change: Compared with that as at March 31, 2025

1. Branded Down Apparels Business

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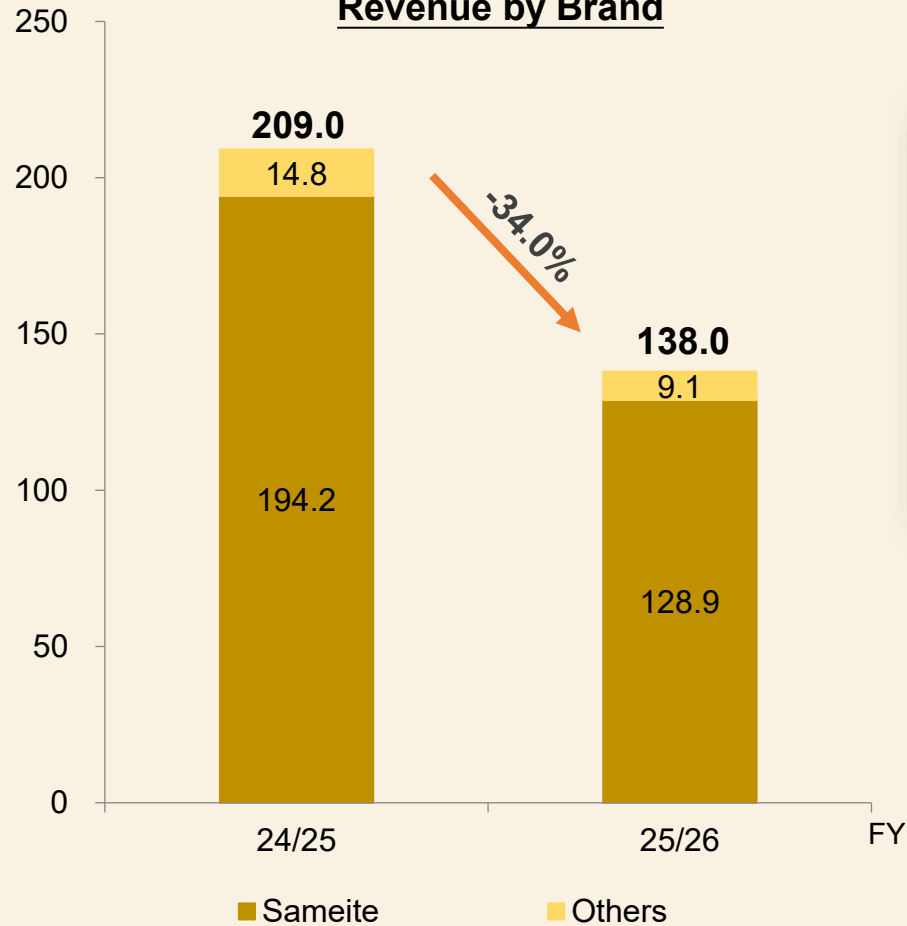
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# Diversified Apparels Business

(RMB million)

Revenue by Brand



- 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 to enhance the operational quality by leveraging high-quality orders as the main driver

# Future Development Plan



# Future Development Plan

## Down Apparel Business

### Brand-led development:

- Continue to strengthen the “brand-led” development model
- Build a differentiated multi-brand matrix that leads aspirational trends while catering to broader market demands.
- Deeply explore the brand value of fashionable, functional and technological apparel

### Product innovation:

- Persistently enhance its core product competitiveness, with customer value as the starting point and driven by innovation to solidify its category operation
- Establish a collaborative innovation ecosystem to drive category breakthroughs
- Deeply explore the potential of new categories to create new growth drivers.

### Retail sales channels:

- Deepen precise operation to improve store efficiency and sales per unit area
- Enhance refined channel management
- Consolidate customer relationships and drive steady growth in user value
- Upgrade the precise integration of “brand, product, and channel”

## OEM Management Business

Focus on “high quality, stable growth, and low risk” as its primary objectives

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, foster the healthy, stable and high-quality development for its ladieswear apparel business

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