Bosideng International Holdings Limited

Incorporated in the Cayman Islands with limited liability

Stock Code: 3998

2026/27 Interim Results

November 26, 2026



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Content

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BOSIDENG

01 Financial Review

02 Business Review

03 Future Development Plan



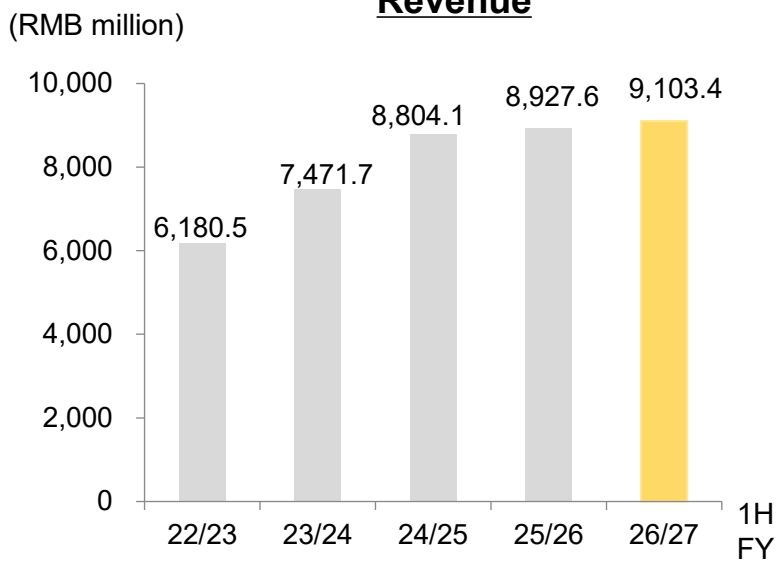
Financial Review

Financial Highlights

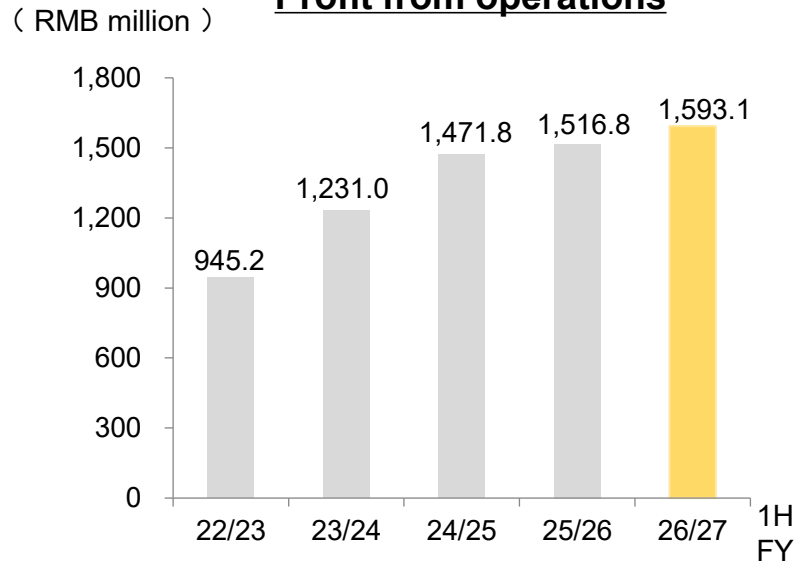
(RMB million)	For the six months ended Sep 30		
	2026	**2025**	**Change**
Revenue	**9,103.4**	8,927.6	+2.0%
Gross profit	**4,485.7**	4,466.7	+0.4%
Profit from operations	**1,593.1**	1,516.8	+5.0%
Profit attributable to equity	**1,242.4**	1,189.4	+4.5%
Earnings per share (RMB cents)			
– Basic	**10.66**	10.35	+3.0%
– Diluted	**10.60**	10.28	+3.1%
Dividend per share (HKD cents) – Interim	6.6	6.3	+4.8%

Financial Performance Highlights

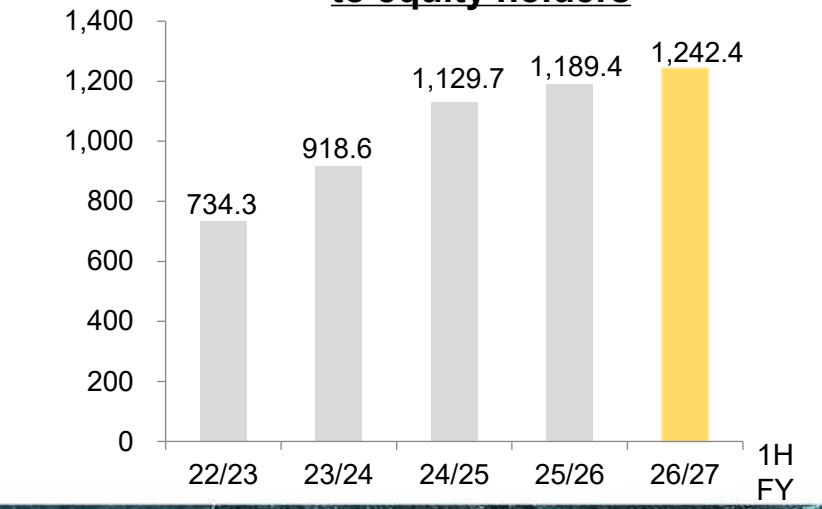
Revenue



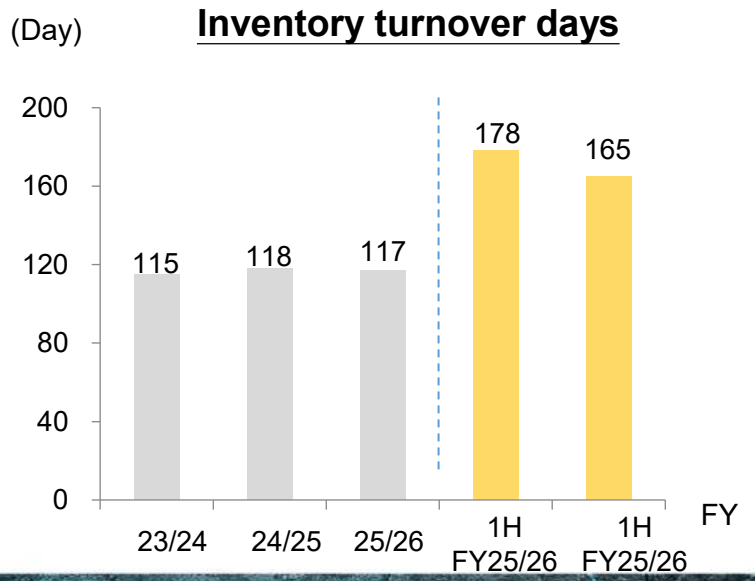
Profit from operations



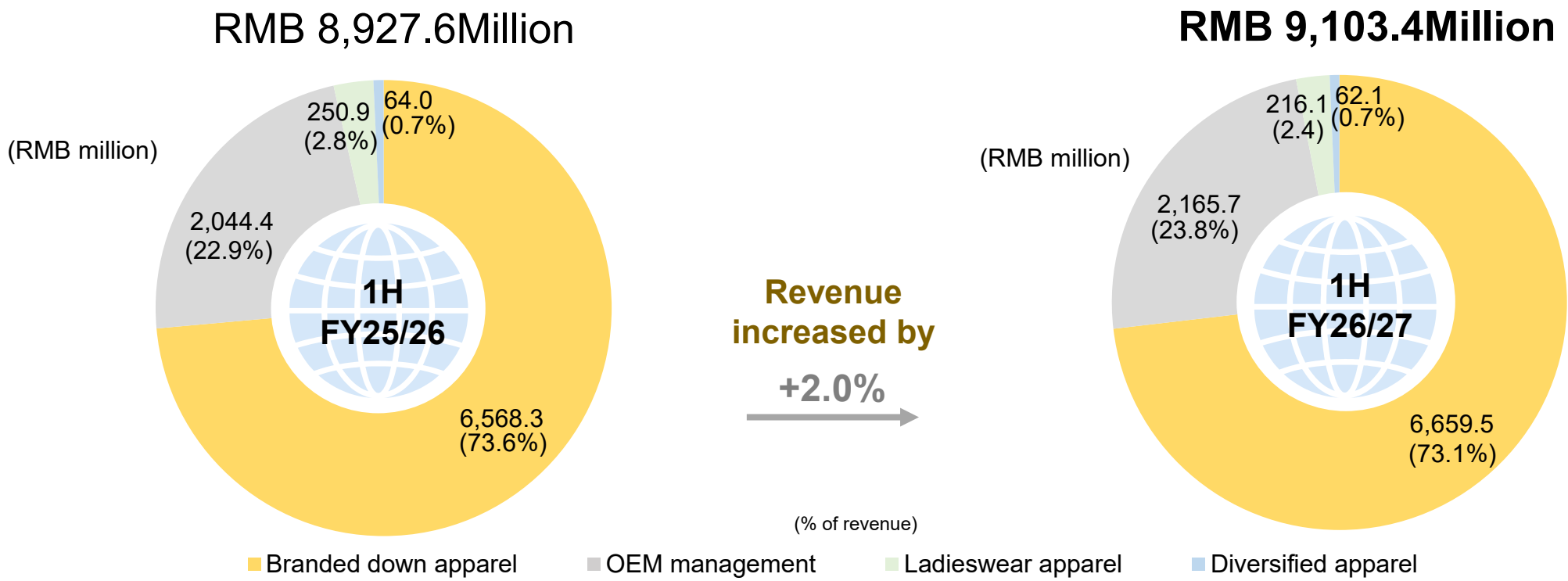
Profit attributable to equity holders



Inventory turnover days



Revenue Breakdown



The Group's total revenue increased mainly due to:

- Adhered to its "dual focus" strategic direction of "focusing on the mainstay business of down jackets and focusing on the main track of fashionable, technological and functional apparel"
- Branded down apparel business: Bosideng achieved high-quality development by prioritizing brand leadership, product innovation, and channel upgrades; Snow Flying focused on the value-for-money mass market, driving synergistic growth across online and offline channels
- OEM business: strengthened collaborative relationships with core customers, enhanced ODM R&D capabilities and optimized allocation of production resources to respond flexibly to customer demands

Revenue Breakdown by Business

波司登 BOSIDENG

(RMB million)	For the six months ended Sep 30		
	2026	**2025**	**Change**
Branded down apparel	**6,659.5**	6,568.3	+1.4%
OEM management	**2,165.7**	2,044.4	+5.9%
Ladieswear apparel	**216.1**	250.9	-13.9%
Diversified apparel	**62.1**	64.0	-2.9%
Total	**9,103.4**	**8,927.6**	**+2.0%**

Revenue Breakdown – Branded Down Apparel Business

(RMB million)	For the six months ended Sep 30			
	2026	**2025**	**Change**	**%Change**
Bosideng	**5,729.7**	5,718.7	+11.0	+0.2%
Snow Flying	**412.5**	377.9	+34.6	+9.1%
Binjora	**6.0**	15.3	-9.3	-60.6%
Other*	**511.3**	456.4	+54.9	+12.0%
Total	**6,659.5**	**6,568.3**	**+91.2**	**+1.4%**

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

Revenue Breakdown - Ladieswear Apparel Business and Diversified Apparel Business

(RMB million)	For the six months ended Sep 30			
	2026	2025	Change	%Change
JESSIE	80.8	99.8	-19.0	-19.0%
BUOU BUOU	46.3	60.8	-14.5	-23.9%
KOREANO & KLOVA	89.0	90.3	-1.3	-1.4%
Total	**216.1**	**250.9**	**-34.8**	**-13.9%**
Sameite	**61.8**	56.2	+5.6	+9.9%
Others*	**0.3**	7.8	-7.5	-96.0%
Total	**62.1**	**64.0**	**-1.9**	**-2.9%**

* Rental income

Gross Margin

By Business	For the six months ended Sep 30		
	2026	**2025**	**Change**
Branded down apparel	**59.5%**	59.1%	+0.4 ppt.
OEM management	**18.4%**	20.5%	-2.1 ppt.
Ladieswear apparel	**48.0%**	59.9%	-11.9 ppt.
Diversified apparel	**29.5%**	27.8%	+1.7 ppt.
The Group	**49.3%**	**50.0%**	**-0.7 ppt.**

Gross Margin - Branded Down Apparel Business

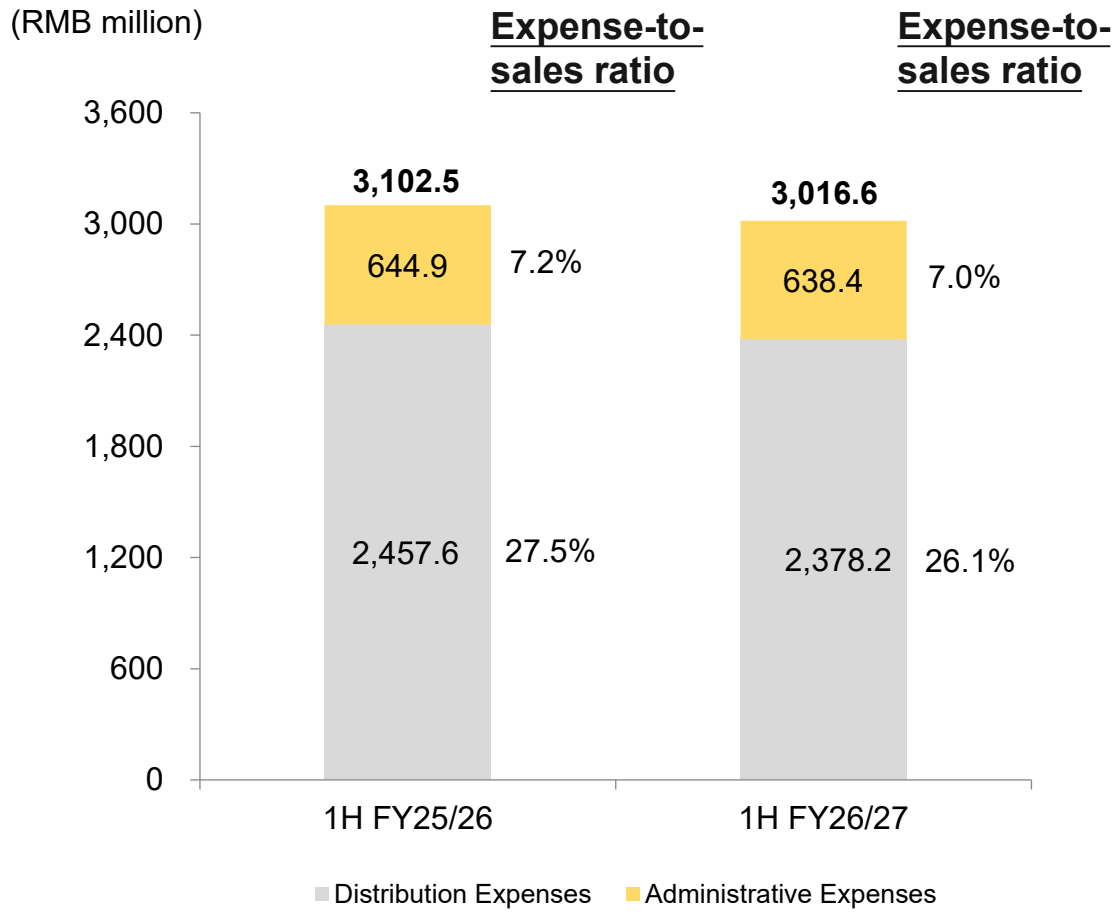
	For the six months ended Sep 30		
	2026	**2025**	**Change**
Bosideng	**65.7%**	64.8%	+0.9 ppt.
Snow Flying	**47.0%**	47.9%	-0.9 ppt.
Binjora	**-52.1%**	-63.4%	+11.3 ppt.
Branded Down Apparel	**59.5%**	**59.1%**	**+0.4 ppt.**

Gross Margin – Ladieswear Apparel Business

波司登 BOSIDENG

	For the six months ended Sep 30		
	2026	**2025**	**Change**
JESSIE	**49.5%**	60.4%	-10.9 ppt.
BUOU BUOU	**30.6%**	66.0%	-35.4 ppt.
KOREANO & KLOVA	**55.7%**	55.3%	+0.4 ppt.
Ladieswear apparel	**48.0%**	**59.9%**	**-11.9 ppt.**

Operation Expenditure



Distribution Expenses

As a percentage of the Group's total revenue ▼ **1.4 ppt.**

- Mainly comprising advertising and promotional expenses, depreciation of right-of-use assets, contingent rents and sales staff costs

Administrative Expenses

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

- Mainly comprising salaries and benefits, share-based payment expenses, depreciation and consultancy fees

Inventories

(RMB million)	As at Sep 30, 2026	As at Sep 30, 2025	Change
Raw materials	**1,835.8**	1,691.6	+8.5%
Work in progress	**4.7**	27.3	-82.8%
Finished goods	**2,947.4**	3,016.3	-2.3%
Total	**4,787.9**	**4,735.2**	**+1.1%**

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

	For the six months ended Sep 30		Change
	2026	**2025**	
Average inventory turnover days(1)	**165**	178	-13 days
Average trade and bills receivables turnover days (2)	**62**	59	+3 days
Average trade and bills payables turnover days (3)	**290**	258	+32 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

- Average inventory turnover days decreased by 13 days year-on-year, mainly impacted by inventory destocking in the non-down apparel businesses (ladieswear and school uniforms businesses)
- Average receivables remained well managed with stable average receivable turnover days; growth in average payables outpaced growth in cost of sales, resulting in a year-on-year increase of 32 days for average payable turnover days

Total Cash and Net Cash

(RMB million)	As at Sep 30, 2026	As at Mar 31, 2026	As at Sep 30, 2025
Cash and cash equivalents	**2,251.8**	2,977.0	3,034.0
Time deposits with maturity over 3 months	**4,042.9**	4,870.7	3,713.6
Pledged bank deposits	**1,027.4**	403.4	1,087.3
Other financial assets	**5,031.1**	8,135.7	3,436.3
Total cash	**12,353.2**	**16,386.8**	**11,271.2**
Minus: Bank borrowings	**(1,004.0)**	(957.0)	(977.7)
Net cash	**11,349.2**	**15,429.8**	**10,293.5**

Total Cash and Net Cash (Cont')

(RMB million)	As at Sep 30, 2026	As at Mar 31, 2026	As at Sep 30, 2025
Net cash inflow/(outflow) from operating activities	**(1,986.8)**	6,432.3	(1,083.7)
Net cash inflow/(outflow) from investment activities	**4,113.9**	(4,444.3)	2,277.7
Net cash inflow/(outflow) from financing activities	**(2,764.0)**	(3,160.5)	(2,370.2)
Net increase/(decrease) in total cash	**(636.9)**	(1,172.4)	(1,176.1)
Liquidity (times)(1)	**1.9x**	2.1x	1.8x
Gearing ratio (%)(2)	**5.9%**	5.2%	6.1%

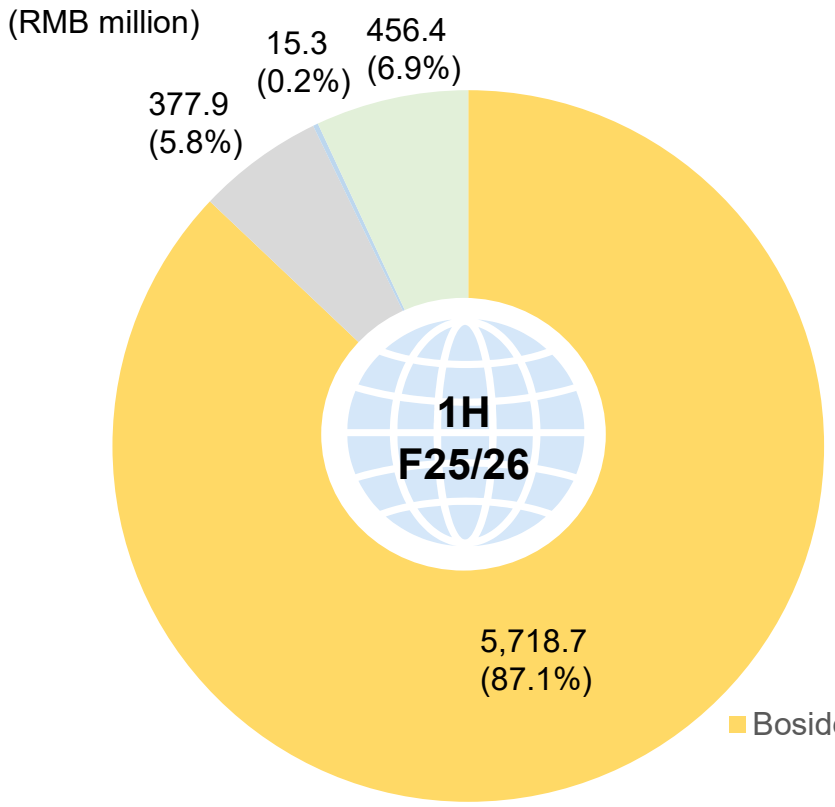
Operating activities: including changes of inventory, trades and other receivables and prepayments, etc.
Investment activities: including acquisition or sale of other financial assets and fixed assets, etc.
Financing activities: including financing, dividends, changes of pledged bank deposits, etc.
(1) Liquidity (times) is calculated as dividing current assets by current liabilities
(2) Gearing ratio (%) is calculated as dividing total borrowings by total equity



Business Review

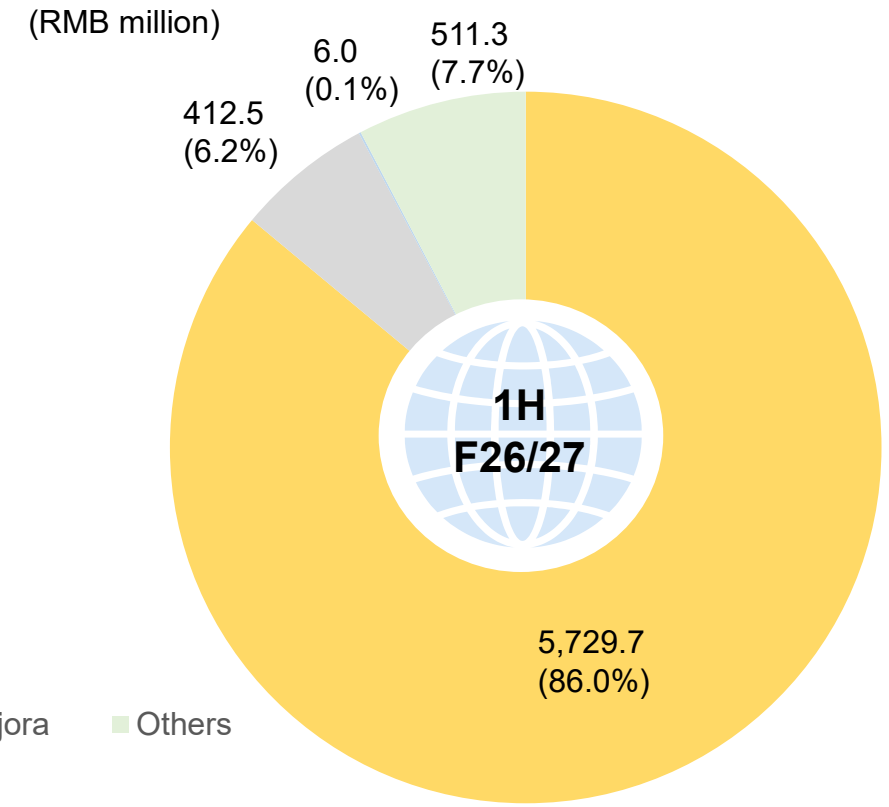
Branded Down Apparel Business

RMB 6,568.3 million



Revenue increased by +1.4%

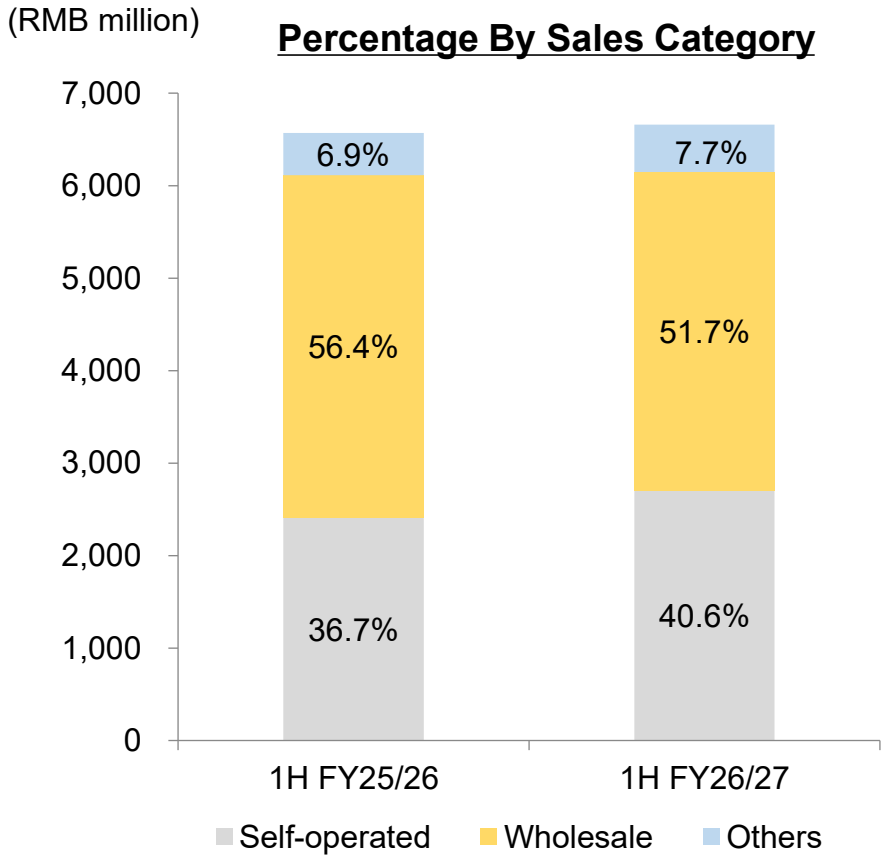
RMB 6,659.5 million



Bosideng Snow Flying Binjora Others

(% of revenue)

Revenue by Sales Category



(RMB million)	For the six months ended Sep 30		
	2026	**2025**	**Change**
Self-operated	**2,703.8**	2,411.3	+12.1%
Wholesale	**3,444.4**	3,700.6	-6.9%
Others*	**511.3**	456.4	+12.0%
Total	**6,659.5**	**6,568.3**	**+1.4%**

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

Operation Management

AI Empowerment and Digital Operations

Product R&D and Innovation

- Advance the "AI + Design" innovative model
- Improve its product R&D system
- Strengthen the synergy between product planning and R&D design

Retail Operations and Consumer Services

- Deepen the application of AI in consumer insights, membership management, content marketing and omni-channel operations
- Enhance the operational efficiency of store operations, customer service and online channels to continuously improve consumer experience

Production, Manufacturing and Supply Chain Management

- Advance the digital and intelligent development of its production, manufacturing and supply chain
- Explore the application of AI in production planning, resource allocation, demand forecasting and inventory management
- Strengthen data synergy across production, supply and sales processes to reinforce its competitive advantages in high-quality quick response and refined operations

Operational Management and Risk control

- Advance the development of the digitalized management system
- Explore the application of AI empowerment in operation analysis, business process optimization, quality management and risk identification
- Continuously enhances data governance and information security management mechanisms

Business Highlights in 1H FY26/27

01 **Brand:** Sustaining Global Leadership in Down Apparel Expertise

02 **Product:** Focusing on Core Categories and Building a Stronger Product Portfolio

03 **Retail Terminal Operation:** Enhancing Channel Excellence to Drive Higher Profitability and Efficiency

04 **Online Sales:** Deepen Omni-channel E-commerce Development to Accelerate High-Quality Online Growth

1. Sustaining Global Leadership in Down Apparel Expertise



In April 2026, showcased at the Opening Fashion Show of the 2026 Beijing International Film Festival



In May 2026, featured at the 2026 World Brand Moganshan Conference in Zhejiang





In October 2026, hosted the exhibition of "Warmth Code: Half a Century of History" in Shanghai

Brand Finance®

Ranked 38th on the "Brand Finance Apparel 50 2026"

World Brand Lab 世界品牌实验室

Ranked 72nd in the 2026 "China's 500 Most Valuable Brands"





In October 2026, returned to Paris Fashion Week with the "Bloom" Theme for Fall/Winter 2026

2. Focusing on Core Categories and Building a Stronger Product Portfolio

In the first half of FY2026/27, the brand adopted a product development strategy centered on “down apparel + seasonal collections”, strengthening its down apparel foundation while advancing product innovation and targeted category expansion. Key product series included:



Bosideng AREAL



Puff Collection



High-end Outdoors Collection



Functional Outerwear



Kidswear

3. Enhancing Channel Excellence to Drive Higher Profitability and Efficiency

Focus on improving channel quality and the enhancement of retail operational efficiency :

① Advanced the development of benchmark stores featuring brand characteristics and differentiated experiences
② Continually refined the management standards for channel grading and classification
③ Promoted “one store, one design” and “one store, one strategy”
④ Enhanced consumer insights, tiered membership management, and targeted services
⑤ Optimized store services, product displays, and brand interactions

- Continuously enhanced the operating quality, operational efficiency, and consumer satisfaction of single stores

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

- Deepened the refined operational management across various store formats
- Centered on store operations and oriented towards consumer value



In November 2026, AREAL Pop-Up Experience Space Opened at Chengdu Taikoo Li and its First Global Concept Store Launched at Nanjing Deji Plaza

3. Enhancing Channel Excellence to Drive Higher Profitability and Efficiency (Cont')

Retail Network

As at Sep 30, 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
Specialty stores								
Operated by the Group	632	-56	8	-1	1	-8	641	-65
Operated by third party distributors	1,700	-78	130	22	-	-11	1,830	-67
Subtotal	**2,332**	**-134**	**138**	**21**	**1**	**-19**	**2,471**	**-132**
Concessionary retail outlets								
Operated by the Group	432	-28	104	-7	-	-	536	-35
Operated by third party distributors	353	-10	142	32	-	-	495	22
Subtotal	**785**	**-38**	**246**	**25**	**-**	**-**	**1,031**	**-13**
Total	**3,117**	**-172**	**384**	**46**	**1**	**-19**	**3,502**	**-145**

Change: Compared with that as at March 31, 2026

4. Deepen Omni-channel E-commerce Development to Accelerate High-Quality Online Growth

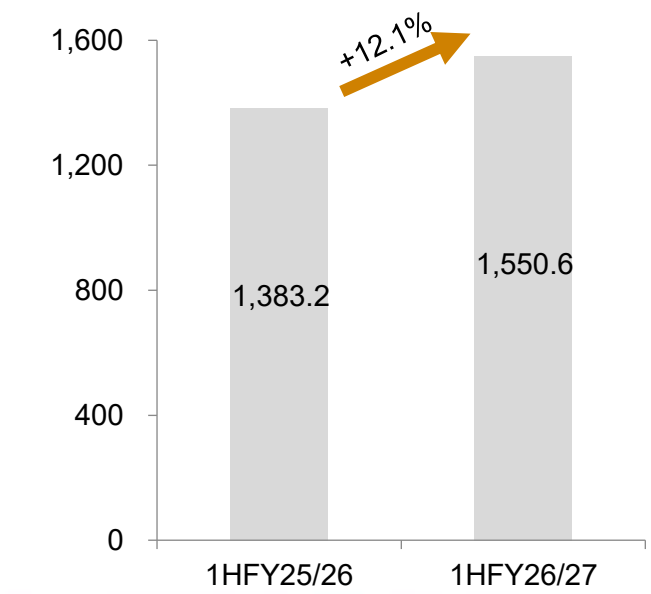
Major Traditional E-commerce Platforms

- Continued to deepen its collaboration with core e-commerce platforms and optimized the layout and resource allocation of its online business to enhance the operating quality and operational efficiency of online channels

Emerging Online Platforms

- Actively captured the growth trajectory of content-oriented e-commerce and continued to deepen its business footprint on emerging platforms represented by Douyin
- Enhanced its content-oriented e-commerce operation framework and lifted the operating quality and operational efficiency of emerging channels

Revenue of Online Sales of Branded Down Apparel



Bosideng's Double 11 Sales Performance

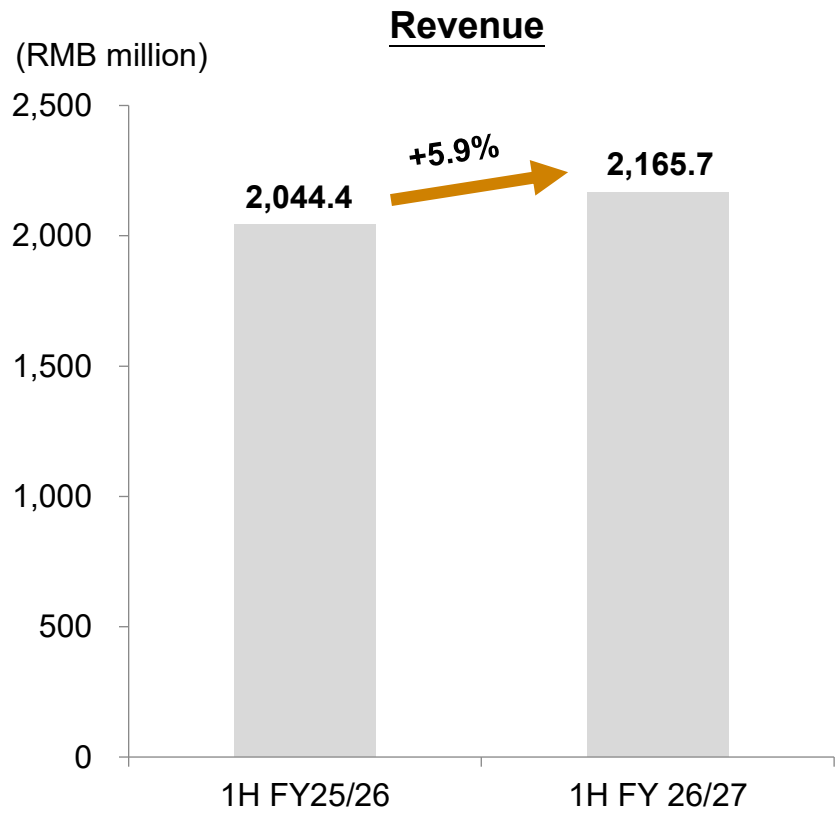
- Tmall – Ladieswear Apparel **1st**
- Tmall – Apparel **1st**
- Douyin – Down Apparel **1st**

Bosideng brand
As at September 30, 2026

Approximately **23.3 million** members in total on the Tmall and JD.com platforms

Approximately **18.0 million** fans in total on the Douyin platform

OEM Management Business



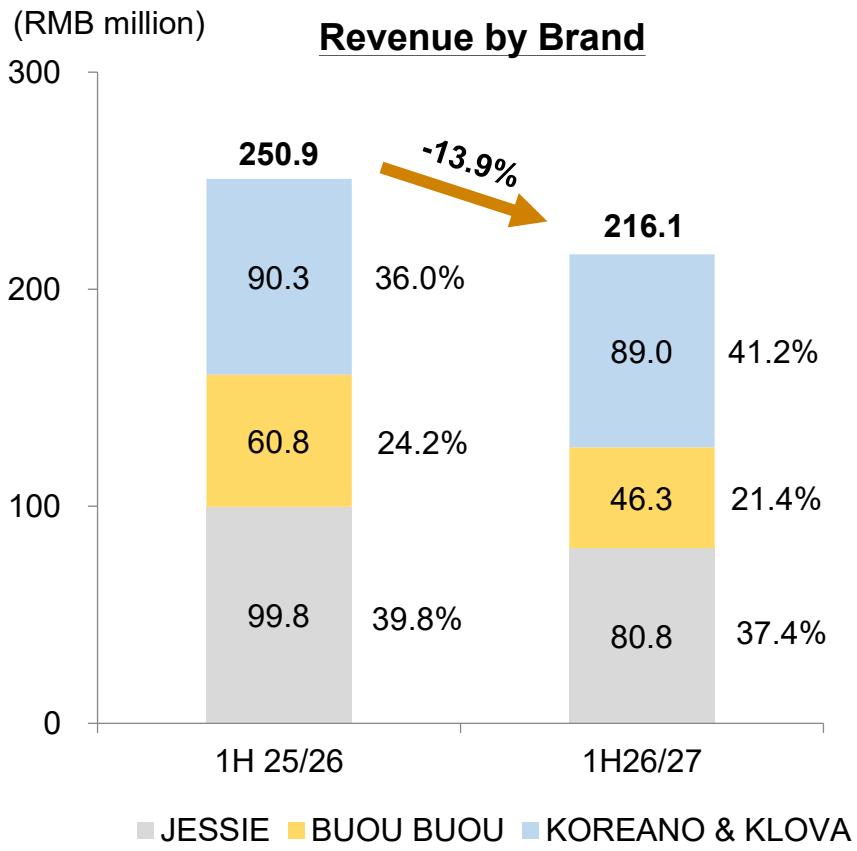
Maintained stability of its operational quality and profitability:

- Proactively responded to customer demands and steadily advanced the development of new customers
- Enhanced its ODM R&D and product development capabilities to expand business cooperation opportunities
- Further optimized the allocation of its global production resources to enhance the flexibility in cross-regional order undertaking and delivery
- Continued to strengthen supply chain synergy, improve production efficiency and cost and expense management

Gross Profit Margin

18.4% ▼ 2.1pp.

Ladieswear Apparel Business



Continued closely monitoring the operating performance of the ladieswear apparel business:

- Actively promoted the optimization of channel structure, merchandise operations and cost management

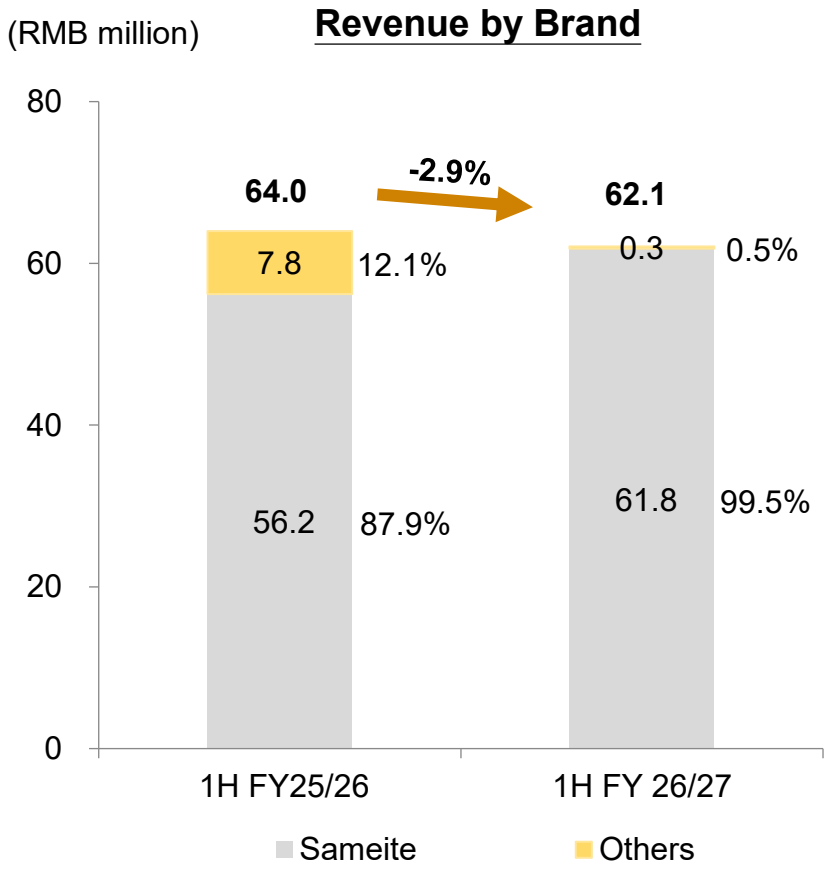


Retail Network (Ladieswear Apparel Business)

As at Sep 30, 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
Specialty stores										
Operated by the Group	-	-	4	-	-	-	-	-	4	-
Operated by third party distributors	9	-	1	-	-	-	-	-	10	-
Subtotal	**9**	**-**	5	**-**	-	**-**	**-**	**-**	**14**	**-**
Concessionary retail outlets										
Operated by the Group	81	-4	47	-9	42	1	45	-1	215	-13
Operated by third party distributors	48	-8	6	-1	-	-	-	-	54	-9
Subtotal	**129**	**-12**	53	**-10**	42	**1**	**45**	**-1**	**269**	**-22**
Total	**138**	**-12**	58	**-10**	42	**1**	**45**	**-1**	**283**	**-22**

Change: compared with that as at March 31, 2026

Diversified Apparel Business



Prudently evaluated the development status and operating efficiency of the school uniform business:

- Optimized its business layout and resource allocation
- Strengthened the management of order quality, cost and risk control
- Enhanced the stability of business operations and the efficiency of resource utiliation







波司登
BOSIDENG



Future Development Plan

Future Development Plan

波司登 BOSIDENG

Down Apparel Business

- **Brand-led development：** strengthen professional brand value and consumer awareness, optimize brand communications and customer operation, leverage the differentiated positioning advantages of each brand and strengthen synergy of its brand matrix
- **Product innovation：** deepen the operation of core product categories and strengthen innovation in original design, functional fabrics, craftsmanship and technology, and product quality management
- **Retail sales channels enhancement：** focus on the operational quality of core markets and key stores, refine its tiered and graded retail operation system and enhance the degree of matching between brands, merchandise and customer groups,
- **Merchandise and supply chain management optimization：** perfect terminal demand-oriented merchandise operation mechanism and deepen cooperation with premium suppliers to enhance its flexible quick response capability and accelerate supply chain digital operation

OEM Management Business

- Pursue ‘high quality, stable growth’ as its operating principle, deepen its cooperative relationships with existing key customers, and prudently expand its portfolio of new customers and related product categories
- Enhance its ODM product development capabilities, product technology and supply chain collaboration, and optimize the allocation of domestic and overseas manufacturing resources to strengthen its flexibility and responsiveness of its order fulfilment and delivery capabilities
- Strengthen cost control and risk management measures to support the stable development of its OEM management business

Ladieswear Apparel Business

- Continuously optimize business development models and resource allocation, and deepen differentiated brand and product operations
- Improve channel structure, merchandise planning, supply chain collaboration and cost management to enhance operational efficiency and business quality
- Prudently advance relevant business adjustments to foster the healthy and sustainable development of its ladieswear business



世界羽绒服 中国波司登 引领新潮流