

For Immediate Release



Bosideng Announces Annual Results for FY2024/25

Revenue and Profit Attributable to Equity Shareholders

Increased by 11.6% and 14.3% Respectively

Dividend Pay-out Ratio at 84.1%

Implemented the “Four Reinforcements” Approach for Branded Down Apparels Business to Further Consolidate its Core Capabilities

Financial Highlights

RMB' 000	For the year ended March 31		Change
	2025	2024	
Revenue	25,901,713	23,214,033	+11.6%
Gross profit	14,839,856	13,833,540	+7.3%
Operating profit	4,966,883	4,397,556	+12.9%
Operating profit after excluding impairment losses on goodwill of the ladieswear apparel business	5,137,883	4,467,556	+15.0%
Profit for the Year	3,552,743	3,120,136	+13.9%
Profit attributable to equity shareholders	3,513,913	3,074,072	+14.3%
Earnings per share (RMB cents)			
- Basic	31.58	28.34	+11.4%
- Diluted	30.83	27.52	+12.0%
Dividend per share (HK cents)			
- Final	22.0	20.0	+10.0%
- Interim	6.0	5.0	+20.0%
- Full-year	28.0	25.0	+12.0%

(June 26, 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 annual results for the year ended March 31, 2025 (“the Year”).

Financial Review

In FY2024/25, the Group has returned to its entrepreneurial roots, 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. As a result, the Group achieved consistent, sound and high-quality growth. For the Year, the Group’s revenue amounted to approximately RMB25,901.7 million, representing an increase of approximately 11.6% compared with that in the previous year. The Group’s main business segments achieved stable and high-quality growth. Among them, the branded down apparel business remained the biggest revenue contributor of the Group, accounting for 83.7% of the total revenue. The OEM management business and the ladieswear apparel business accounted for 13.0% and 2.5% of the total revenue respectively. The diversified apparel business

accounted for 0.8% of the total revenue.

During the Year, the Group's operating profit increased steadily by 12.9% to approximately RMB 4,966.9 million. The operating profit margin was further up to 19.2%. The gross profit increased by 7.3% to approximately RMB14,839.9 million year-on-year. Profit attributable to equity shareholders of the Company increased by 14.3% to approximately RMB3,513.9 million as compared to that of last year. Basic earnings per share were RMB 31.58 cents. The Board proposed a final dividend of HKD22.0 cents per ordinary share (FY2023/24 HKD20 cents per share). The dividend payout ratio was 84.1%.

The Group achieved solid cash flow from operating activities and kept enhancing its current asset management capabilities. Trade and bills receivables turnover days management was good. As of March 31, 2025, the average trade and bills receivables turnover days remained consistent with the same period last year. The average inventory turnover days were stable, with a slight year-on-year increase of 3 days to 118 days.

As of March 31, 2025, two major internationally authoritative credit rating agencies, namely Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P"), have respectively assigned long-term credit ratings of the Group as "Baa3 (stable outlook)" and "BBB- (stable outlook)". The Group has attained the "double investment grades" from both Moody's and S&P. For ESG aspect, the Group continued to be recognized by Morgan Stanley Capital International ("MSCI") and further upgraded its MSCI ESG rating to AA in January this year.

Business Review

Branded Down Apparels Business

In FY2024/25, the Group continued to build its brand image of being "the world's leading expert in down apparel", adhering to a brand-led development model and elevating its brand perception from a global leader in down apparel in terms of sales volume to a truly global leader in all respects in the down apparel industry. In addition, the Group introduced the "four reinforcements" initiative to "enhance brand leadership, product category management, channel operation, and customer experience" to further consolidate its core capabilities during the Year. The Bosideng brand under the Group's branded down apparel business recorded a year-on-year increase of 10.1% in revenue to approximately RMB18,481.0 million. Revenue of the whole branded down apparel business segment increased by 11.0% year on year to approximately RMB21,668.2 million.

In terms of brand building, the Group adhered to its strategic development direction of "the world's leading expert in down apparel". With a focus on four core dimensions, namely content upgrading, visual upgrading, deepen platform cooperation, and value-driven event operation, the Group implemented a comprehensive and in-depth brand upgrading project to fully unleash brand potential and achieve breakthroughs in brand visibility, thereby solidifying its industry discourse power. According to the "Brand Finance Apparel 50 2024" released by Brand Finance, one of the top five international authoritative brand value evaluation consultancies, the Bosideng brand once again made it to the list and, rising one spot to the 46th place. At the same time, in the 2024 "Asia's 500 Most Influential Brands" ranking released by the World Brand Lab, the Bosideng brand ranked 268th. Furthermore, in the "2024 Brand Strength Evaluation Result of World Apparel Brands" released by the International Academy of Brand Science, the Bosideng brand ranked 8th in the list of the world's Top 100 Apparel Brand Strength, achieving the highest ranking for Chinese brands on the list. During the Year, Bosideng put sun-protective clothing as the focus of category breakthrough and launched a new line of sun-protective clothing products, which became one of a key new category in FY2024/25 and contributed to the sales increase during the off-peak seasons. In September 2024, capitalizing on the growing consumer interest in outdoor activities, Bosideng launched the "Metamorphosis" series of windbreaker down jackets in the autumn of 2024, successfully entering the outdoor warming market. In December, Bosideng and the Harbin authorities jointly announced strategic achievements by launching the

“Erbin x Bosideng” co-branded series and hosting the “Tribute to Ice and Snow” fashion show. This showcased the deep integration of Bosideng’s cold-weather technology with Harbin’s unique history and ice and snow culture and pioneering a new model of city-brand cooperation. In the same month, the Bosideng Beijing Sanlitun Peak Concept Store grandly opened. The store conveys Bosideng’s tenacious will of exploring the unknown and constantly scaling new heights to customers through its meticulously crafted spatial experiences.

For supply chain management and merchandise management, the ability of the Group’s supply chain to enable “delivery of high-quality products in 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 FY2024/25, 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, resource integration and cost leadership. During the Year, the effective inventory management in a warm winter environment was primarily attributed to the Group’s strategy of maintaining a relatively low proportion of first orders as well as actively adopting demand-pull replenishment and “small orders in quick responses” adjustment mechanism, and effectively promoting integrated omnichannel merchandise operating management. The high-quality and stable management of 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 seasons, reflecting the continuous improvement of the Group’s overall operational efficiency, but also provided a more flexible and easily manageable inventory level for the next financial year.

For digital operation, the Group has in recent years made significant achievements in many fields, including smart design, smart manufacturing, smart logistics and smart merchandise operation, and established a direction in which it would focus on users, retail and commodities as the entry points for digital transformation in the future. In FY2024/25, with the full launch of its digital operating system, the Group uses digital transformation as a driving force to drive business with digitalization, promote the organization with business, and facilitate growth through the organization. These efforts have effectively accelerated the enterprise’s transition from traditional operational management to digital operational management, laying a solid foundation for its sustainable high-quality development.

For customer relationship management, the Group continued the use of various channels to build a more convenient bridge for communication with customers. As of March 31, 2025, the Bosideng brand had approximately 21.0 million members in total on the Tmall and JD.com platforms. The Bosideng brand also had approximately 10.0 million fans in total on the Douyin platform. Through digital empowerment, the Group has achieved precise multi-touchpoint reach, 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 engages in the precise development of a 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. In FY2024/25, two products of the Bosideng brand, i.e., the “Women Tech Shell” and the “Polar Workwear” won the ISPO Award – Global Design Award. Five products of the Bosideng brand, including the “TMP Management Outdoor Down Jacket”, the “Detachable 3-in-1 Functional Jacket” and the “Easy Pack, Easy Go 3-in-1 Functional Jacket”, won the Red Dot Design Award. Three products of the Bosideng brand, including the “Bosideng TMP Management Skiing Down Jacket” won the IDEA Finalist Award and the “Eco-design Circular Lightweight Functional Down Puffer” won the IDEA Bronze Award.

In terms of the development of offline sales channels, the Group further optimized its sales channels quality to increase their operational efficiency. On the one hand, by consolidating and expanding the Top Stores system, the Group will customize “one store, one design” and “one store, one strategy” approach to cater different customers’ needs. Meanwhile, through in-depth collaboration with key Top Stores managers, the Group will develop replicable and promotable models, formulate clear implementation plans, and steadily enhance channel management and operational capabilities. On the other hand, the Group will further upgrade the tiered channel operation system, improve consumer-centric tiered channel management standards, strengthen the differentiated allocation of resources based on store formats to meet the needs of different customer segments, significantly enhancing the refined store operations. In terms of solidifying single-store operations, the Group established a comprehensive and effective high-frequency planning and inspection for closed-loop mechanism as well as promoted 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 March 31, 2025, the total number of regular retail stores of the Group’s down apparel business (excluding peak-season stores) (net) is 3,470. Of which, the self-operated retail stores and those operated by third-party distributors accounted for 35.6% and 64.4% of the entire retail network respectively. During the Year, the Group had also established over 1,500 peak-season stores, with popular seasonal Top Sellers as the mainstay products for sale. They were located mainly in core business districts and sports venues.

OEM Management Business

In FY2024/25, despite external challenges such as geopolitical risks and downturns in some regional markets, the OEM management business maintained a healthy and robust development momentum. Revenue from the OEM management business increased by 26.4% to approximately RMB3,373.4 million as compared with that in the same period of last year. It was primarily attributed to the steady increase in orders from core customers, the cultivation of more new, high-quality customers, the strengthening of quick order response capabilities and the establishment of efficient and open management mechanism. Due to a slight increase in processing costs at overseas partner factories, the gross profit margin decreased by 1.5 percentage points in FY2024/25 as compared to the same period of the previous financial year, reaching approximately 19.1%.

Ladieswear Apparels Business

In FY2024/25, affected by the persistently sluggish market environment, the revenue from the Group’s ladieswear apparel business was approximately RMB651.1 million, representing a decrease of 20.6% as compared with that in the previous financial year. The contribution from the ladieswear apparel business to the Group was 2.5%, with the proportion continuing to decline along with a sustained drop in profitability.

Diversified Apparels Business

Benefiting from the stable growth of the *Sameite* brand school uniform business, revenue from the Group’s diversified apparel business segment was approximately RMB209.0million, representing a slightly increase of 2.8% compared with that of the previous financial year.

Online Sales

During FY2024/25, the traditional e-commerce platform was gradually entering a phase characterized by market share competition, brand competition dynamics and strategies continued to evolve, with leading brands further solidifying their market dominance. The Group focused on enhancing its online platform 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. Revenue from the total online sales conducted by the Group’s brands was RMB7,575.4 million, representing a year-on-year

increase of 9.3%. Of which, revenue from the online sales of the branded down apparels business was approximately RMB7,478.2 million, accounting for 34.5% of the revenue of that business segment.

Future Development

Mr. Gao Dekang, Chairman and CEO of Bosideng, said, “In FY2024/25, despite the intricate and complex international and domestic economic and trade environment, the fundamental trend of China’s economy being stable, resilience, having great potential, and maintaining long-term positive growth. New quality productive forces are activating new development momentum, and the comprehensive boost to domestic demand is bringing new market opportunities, providing strong support for the upgrading and development of the industry. Bosideng closely followed the trends of the times, adapted to the circumstances, and actively responded to external challenges such as the warm winter, changes the consumption environment, and structural adjustments. We seized the favorable opportunity of the rise of domestic brands and achieved the development goal of steady progress. In the future, based on consumers’ increasingly personalized, quality-oriented, and diversified needs, the Group will anchor the ‘dual focus’ strategic direction of ‘focusing on the mainstay business of down jackets and focusing on the main track of fashionable and functional apparel enhanced with technology’. We will concentrate superior resources, optimize business layout, improve the brand matrix, so as to meet the needs of consumers at different levels with high quality through differentiated brand positioning. This aims to build core competitiveness in the main business and become the leader in the global down apparel industry. Meanwhile, while strengthening our core down apparel business, we will focus on the track of ‘fashionable and functional apparel enhanced with technology’ and extending the scope of the related product categories and business.”

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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 Bengen. 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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