

For Immediate Release



## Bosideng Announces Annual Results for FY2025/26

**Revenue and Profit Attributable to Equity Shareholders Kept Growing  
Maintained a Dividend Payout Ratio of over 80% for Five Consecutive Years  
Rising with Momentum in its 50th Year - Striving to Be “the World’s Leading  
Fashionable, Technological and Functional Apparel Group”**

### Financial Highlights

RMB' 000	For the year ended March 31		Change
	2026	2025	
Revenue	<b>27,349,980</b>	25,901,713	+5.6%
Gross profit	<b>15,650,753</b>	14,839,856	+5.5%
Operating profit	<b>5,294,396</b>	4,966,883	+6.6%
Profit for the Year	<b>4,047,065</b>	3,552,743	+13.9%
Profit attributable to equity shareholders	<b>3,994,378</b>	3,513,913	+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 (HK cents)			
- Final	<b>25.0</b>	22.0	+13.6%
- Interim	<b>6.3</b>	6.0	+5.0%
- Full-year	<b>31.3</b>	28.0	+11.8%

**(June 25, 2026 – 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, 2026 (“the Year”).

### Financial Review

In FY2025/26, the Group has returned to its entrepreneurial roots, focused on its core business of down 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. For the Year, the Group's revenue amounted to approximately RMB27,350.0 million, representing an increase of approximately 5.6% year-on-year. The branded down apparel business remained the biggest revenue contributor, accounting for 86.2% of the total revenue. The OEM management business and ladieswear apparel business accounted for 11.3% and 2.0% of the total revenue respectively. The diversified apparel business accounted for 0.5% of the total revenue.

During the Year, the Group's operating profit increased steadily by 6.6% to approximately RMB5,294.4 million. The operating profit margin was further up to 19.4%. The gross profit increased by 5.5% year-on-year to approximately RMB15,650.8 million. Profit attributable to equity shareholders of the Company increased by 13.7% year-on-year to approximately RMB3,994.4 million. Basic earnings per share were RMB34.57 cents. The Board of Directors proposed a final dividend of HKD25.0 cents per ordinary share (FY2024/25: HKD22.0 cents). The dividend payout ratio was 80.2%.

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 March 31, 2026, the Group's average trade and bills receivables turnover days decreased by 2 days year-on-year to 17 days. The average inventory turnover days decreased by 1 day to 117 days.

In environmental, social and corporate governance ("ESG") aspect, 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 years the Group has achieved a steady improvement in its ESG rating, consistently maintaining its leading position in China's branded textile and apparel industry. According to the Sustainability Yearbook 2026 published by the internationally recognized rating agency S&P Global on February 18, 2026, the Group was selected into the global yearbook for the first time, becoming one of the first Chinese branded apparel companies to be included. It also received the Industry Mover Award in the global textile industry, fully showcasing its leadership as an industry ESG pioneer and achieving another milestone in sustainable development performance from "domestic leading" to "international leading".

## **Business Review**

### **Branded Down Apparel Business**

In 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 enriching brand essence and emotional connection, elevating brand value, and reinforcing the mental recognition of being "the No.1 down apparel brand". The Group has consistently solidified 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 6.9% in revenue to approximately RMB19,752.2 million. Revenue of the whole branded down apparel business segment increased by 8.7% year-on-year to approximately RMB23,560.1 million.

**In terms of brand building**, the Group continued to strengthen its development model of brand leadership and adhered to a strategy where the brand constitution serves as the foundation, customer experience as its core, and emotional resonance as its pursuit. 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 Apparel 50 2025" 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, rising one spot to the 45th place among global apparel brands. Meanwhile, with a Brand Strength Index (BSI) score of 81.1 out of 100, the Group earned an AAA- rating and ranked 18th among all global shortlisted brands, demonstrating its comprehensive strength and global influence as an international brand. In the 2025 "Asia's 500 Most Influential Brands" ranking released by the World Brand Lab, Bosideng's ranking was 260th place; in the 2025 (22nd) "The World's 500 Most Influential Brands" ranking, Bosideng was placed 449th, representing an improvement of 8 places from the previous year.

During the Year, the Group has significantly advanced its premiumization and internationalization through a series of major product launches and international fashion events, demonstrating its exceptional product innovation and value creation capabilities. In October 2025, during the Paris Fashion Week, Bosideng successfully launched its "Master Puff" collection at the Palais Brongniart. The collection received strong market recognition. Also in October 2025, Bosideng collaborated with former renowned luxury brand creative director Kim Jones to launch the premium product line, Bosideng AREAL, marking a significant breakthrough in the brand's fashion taste and creativity. Meanwhile, Bosideng once again teamed up with designer Errolson Hugh, who is known as the "functional wear guru", to introduce the VERTEX Down Apparel Series which aimed to provide an all-scenario wearing experience. In December, Bosideng held a launch event on Sun Island in Harbin under the theme "Life in Extremes" (人生見極地), showcasing the brand's half-century of craftsmanship and its 28 years of collaboration in polar expeditions through a variety of on-site program elements. In January 2026, Bosideng's premium product line Bosideng AREAL, made its

debut at Galeries Lafayette Haussmann flagship store in Paris with an unveiling ceremony. This marked a significant milestone for Bosideng, making it the first Chinese down apparel brand to open a pop-up store at Galeries Lafayette and further advancing its international expansion into the European market. In March, Bosideng unveiled the second season of its AREAL with a global debut at the K11 MUSEA, Hong Kong's iconic fashion and cultural landmark.

**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 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 Year, the average inventory turnover days slightly decreased by 1 day to 117 days, mainly due to the fact that despite facing challenges such as unexpectedly warm winter weather, the Group maintained stringent control over overall terminal discount management while proactively and effectively responding to weather fluctuations. Through enhanced merchandise operation and management, flexible supply chain management, and efficient integration of production and sales, the Group improved its omnichannel merchandise operation capabilities and inventory allocation efficiency. This 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 a 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 formulated its strategy for intelligent digital empowerment of business operations. Leveraging AI empowerment, the Group has transitioned from a traditional management model to a modern, data-driven and intelligence operational model suited for the digital era. In 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 2.1 million new members on the Tmall and JD.com platforms. As of March 31, 2026, the Bosideng brand had approximately 23.10 million members in total on the Tmall and JD.com platforms and approximately 17.0 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 research and development of products**, the Group engages 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 processes, the Group endeavored to present new series of products to consumers. In FY2025/26, Bosideng's "Polar Expedition Collection" was showcased at the Achievement Exhibition of the "14th Five-Year Plan" for Chinese Manufacturing and was selected as one of the "Top Ten Textile Innovation Products" (Sports and Functional Products category). Bosideng's "Adaptive Lightweight Thermal Management System for -60°C Extreme Low Temperature Environments" was awarded the Gold Medal at the International Exhibition of Inventions of Geneva. In addition, among the Daily Sports Down Apparel Collection, the ESG Quality Down Apparel adopts dynamic temperature control technology and renewable, eco-friendly fabrics, and has won two international awards: the ISPO Global Design Award and the IDEA of America.

**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 potential stores by achieving breakthroughs in premium project channels nationwide, creating distinctive stores that embodied Bosideng's brand DNA. Secondly, the Group expanded multiple large brand image flagship stores 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 operations, 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 was achieved. Simultaneously, the Group strengthened frontline talent development, thereby continuously improving store profitability and customer satisfaction. As of March 31, 2026, the total number of regular retail stores of the Group's down apparel business (excluding peak-season stores) was 3,647. The self-operated retail stores and those operated by third-party distributors accounted for 35.0% and 65.0% of the entire retail network, respectively. During the Year, the Group had also established over 1,000 peak-season stores and located mainly in core business districts and sports venues of provincial capital cities.

### **OEM Management Business**

In 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 RMB3,093.6 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 increase in high-quality orders, effective implementation of quality improvement, efficiency enhancement and cost-reduction measures in supply chain management, the gross profit margin of the OEM management business increased slightly by 0.4 percentage points in FY2025/26 as compared to the previous financial year, reaching approximately 19.5%.

### **Ladieswear Apparel Business**

In FY2025/26, affected by the persistently sluggish market environment, the revenue from the Group's ladieswear apparel business was approximately RMB558.3 million. The contribution from the ladieswear apparel business to the Group was 2.0%, with the proportion in the total revenue of the Group continuing to decline along with a continuous drop in profitability.

### **Diversified Apparel Business**

In FY2025/26, as school-age populations continued to decline, 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 Year, revenue from the Group's diversified apparel business segment was approximately RMB138.0 million.

### **Online Sales**

In recent years, driven by the rapid development of the e-commerce economy, 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 its online platform capabilities and operational efficiency through strategies including prioritizing core product categories, executing integrated brand campaigns, focusing on content innovation, engaging in cross-category marketing campaigns and AI-intelligent refined operations to achieve high-quality growth. During the Year, revenue from the total online sales conducted by the Group's brands was approximately RMB8,769.2 million, representing a year-on-year increase of 15.8%. Revenue from the online sales of the branded down apparel business was approximately RMB8,667.7 million, accounting for 36.8% of the revenue of the branded down business.

## Future Development

**Mr. Gao Dekang, Chairman and CEO of Bosideng, said,** “In FY2025/26, the global economic landscape underwent profound adjustments. Uncertainties in international trade rules intertwined with geopolitical risks, leading to a notable increase in instability and unpredictability in the external operating environment. 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 expedited the establishment of a modern industrial system, continuously strengthening its overall resilience and competitiveness. The Group has seized the opportunities of the times. In response to growing emphasis on personalization, quality and diversity arising from the consumer market, the Group adhered to a customer-centric approach and continuously upgraded its ‘strategic planning, research and development innovation, collaborative supply and management system’, as well as further strengthened its ‘brand leadership, category management, channel operation and customer experience’, thereby comprehensively improving operational efficiency. At the same time, by driving digital and intelligent transformation and embracing sustainable fashion principles, the Group aims to better create a long-term value for both customers and society.”

“The year 2026 marks the inaugural year of the ‘15th Five-Year Plan’, a milestone year celebrating the 50th anniversary of Bosideng, a pivotal year for the Group to build on the momentum and continue striving towards its aspirations. Looking ahead, the Group will always remain firmly committed to its original mission of ‘China Bosideng, Warming the people of the World’. Anchored in its ‘dual-focus’ strategy of ‘focusing on the mainstay business of down jackets as well as fashionable and functional apparel enhanced with technology’, the Group will uphold the summit-seeking spirit of ‘creating uniqueness and always striving to be the best’. The Group will continue to strengthen its brand value through technological innovation, empower its brand essence through cultural confidence, and elevate its brand standing through green responsibility, with the goal of becoming a world-leading fashionable and technology-driven functional apparel group, and building a century-old brand and enterprise.”

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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. In October 2025, the Group introduced Bosideng AREAL, a new premium product line designed to capture younger and more upscale consumer segments. Currently, the Group’s ladieswear brands include JESSIE, BUOU BUOU, KOREANO and KLOVA; and the school uniform brand is Sameite.

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