Health and Happiness (H&H) International Holdings Limited
健合(H&H)國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1112)

UNAUDITED OPERATIONAL STATISTICS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

The board (the "**Board**") of directors (the "**Directors**") of Health and Happiness (H&H) International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the unaudited operational statistics of the Group for the nine months ended 30 September 2025 (the "**Relevant Period**").

- In the nine months ended 30 September 2025, total revenue increased by 12.0% year-on-year on a reported basis (12.3% on a like-for-like ("**LFL**") basis[1]) to RMB10,805.3 million. All business segments recorded positive growth, with high-margin nutritional supplements accounting for 64.5% of revenue, and with our VHMS and pet supplement[2] categories delivering 6.0% and 14.2% revenue growth on a LFL basis respectively.

- Our Adult Nutrition and Care ("**ANC**") segment increased by 5.2% year-on-year on a reported basis (6.0% on a LFL basis). This performance was underpinned by strong double-digit growth in the Chinese mainland and across our expansion markets.

- Our Baby Nutrition and Care ("**BNC**") segment accelerated its growth momentum, increasing by 24.0%, mainly driven by 33.3% year-on-year growth for the infant milk formula ("**IMF**") business. In the nine months ended 30 September 2025, the decline of our paediatric probiotics and nutrition supplements business narrowed to 2.3%, with the business returning to strong double-digit growth in the three months ended 30 September 2025.

- Our Pet Nutrition and Care ("**PNC**") segment increased by 8.2% year-on-year on a LFL basis contributing 14.7% to total revenue. This performance was fuelled by strong LFL growth of 12.4% of sales of Zesty Paws in North America.

[1] Like-for-like ("**LFL**") basis is used to indicate sales growth for this financial period compared with the same period of the previous year, excluding the impact from foreign exchange changes.

[2] Nutritional supplements include Biostime probiotic supplements, Biostime paediatric products, Swisse vitamin, herbal and mineral supplement ("**VHMS**") products, and pet supplements under the Solid Gold and Zesty Paws brands.

- We continued to steadily reduce our leverage, while maintaining robust liquidity. In September, we made a voluntary prepayment of RMB152 million (equivalent) on our USD term loan, while maintaining a RMB1.74 billion cash balance as of 30 September 2025. In October, we made an additional voluntary prepayment of RMB152 million (equivalent) on our USD term loan to further reduce our gross debt.

Revenue by product segment and geography (unaudited)

The unaudited consolidated revenue of the Company by product segment and geography for the nine months and for the three months ended 30 September 2025, and the comparative figures for the same periods ended 30 September 2024 is as follows:

All financial data are unaudited and recorded in RMB million

	For the nine months ended 30 September				For the three months ended 30 September			
	2025	2024	Reported Change %	LFL Change[3] %	2025	2024	Reported Change %	LFL Change %
Revenue by product segment								
Nutritional Supplements	**6,968.6**	6,574.9	**6.0%**	**6.5%**	**2,362.6**	2,149.7	**9.9%**	**11.7%**
– *VHMS Products*	**5,213.7**	4,955.8	**5.2%**	**6.0%**	**1,795.4**	1,697.6	**5.8%**	**6.4%**
– *Pet supplements*	**1,146.8**	996.6	**15.1%**	**14.2%**	**386.2**	338.1	**14.2%**	**14.1%**
– *Paediatric probiotic and nutritional supplements*	**608.1**	622.5	**–2.3%**	**–2.3%**	**181.0**	114.0	**58.8%**	**58.8%**
Infant Formulas	**3,202.8**	2,402.3	**33.3%**	**33.3%**	**1,231.8**	603.9	**104.0%**	**104.0%**
Others[4]	**633.9**	670.4	**-5.4%**	**–5.6%**	**191.6**	201.9	**–5.1%**	**–5.0%**
Revenue by business segment								
Adult nutrition and care products	**5,242.7**	4,983.3	**5.2%**	**6.0%**	**1,804.0**	1,707.7	**5.6%**	**6.3%**
Baby nutrition and care products	**3,972.6**	3,203.4	**24.0%**	**24.0%**	**1,471.2**	771.9	**90.6%**	**90.6%**
Pet nutrition and care products	**1,590.0**	1,460.9	**8.8%**	**8.2%**	**510.8**	475.9	**7.3%**	**7.2%**
Revenue by geography								
Chinese mainland	**7,671.5**	6,362.3	**20.6%**	**20.6%**	**2,735.5**	1,820.9	**50.2%**	**50.2%**
Australia and New Zealand ("**ANZ**")	**1,200.2**	1,527.9	**-21.4%**	**–19.4%**	**399.5**	552.0	**–27.6%**	**–26.2%**
North America	**1,292.9**	1,211.8	**6.7%**	**5.9%**	**430.8**	396.0	**8.8%**	**8.7%**
Other Territories	**640.7**	545.6	**17.4%**	**19.0%**	**220.2**	186.6	**18.0%**	**19.2%**
Group Total	**10,805.3**	9,647.6	**12.0%**	**12.3%**	**3,786.0**	2,955.5	**28.1%**	**28.5%**

3 For illustrative purpose, the exchange rates of AUD1 = RMB4.6110 and USD1 = RMB7.1642, and AUD1 = RMB4.7319 and USD1 = RMB7.1094 have been used for the preparation of the unaudited consolidated revenue of the Company for the nine months and for the three months ended 30 September 2025 and comparative figures for the same periods ended 30 September 2024, respectively.

4 Others include pet food from Solid Gold, baby food and snacks from Good Goût, baby accessories from Dodie and other skincare products.

Chinese mainland: strong growth across ANC and BNC segments

In the Relevant Period, revenue from Chinese mainland increased by 20.6% year-on-year. Chinese mainland remains our largest market, accounting for 71.0% of our total revenue during the Relevant Period, compared with 65.9% in the same period of last year.

Our ANC segment maintained its double-digit growth momentum, growing by 15.7% and accounting for 70.6% of our total ANC segment sales. This growth was driven by Swisse's continued outperformance in innovative product categories closely aligned with evolving consumer preferences, most notably in heart health, anti-aging and detox, as well as the continued growth of our Swisse Plus and Little Swisse ranges. During the Relevant Period, Swisse maintained its No. 1 position in the overall VHMS market in Chinese mainland[5].

The growth of our ANC segment was also supported by our channel development efforts. Sales in the cross-border e-commerce ("**CBEC**") channel grew by 23.1% and contributed 81.9% of our Chinese mainland ANC revenue. Furthermore, sales across the Douyin channel continued its strong growth momentum, achieving 77.7% growth during the Relevant Period.

Our BNC segment accelerated its growth trajectory, reflecting its sustained growth and leadership in the segment. In the Relevant Period, our IMF sales grew by 35.2%, outpacing overall IMF market decline of 0.2% in retail scan sales[6]. This robust performance, against a low base in the same period last year, underscores the successful execution of our strategic priorities. We continued to expand our outreach to new mothers via e-commerce channels – including initiatives like the recent Biostime Baby Festival – and baby specialty stores. These efforts propelled Biostime's share of the super-premium IMF category to a new all-time high of 16.4% for the Relevant Period[7], with momentum further accelerating in the third quarter, where the share climbed to 17.3%[8].

Sales of our paediatric probiotic and nutritional supplements narrowed to a 2.3% decline in the Relevant Period, benefiting from our product portfolio expansion. Notably, sales returned to growth in the three months ended 30 September 2025, mainly driven by momentum in online and baby speciality store channels, with the pharmacy channel also showing signs of stabilisation year-on-year.

5 According to research statistics by brand for the past twelve months ended 30 September 2025, prepared by Kantar Worldpanel, an independent research company.

6 According to research statistics by Nielsen, an independent research company, market share data for the past nine months ended 30 September 2025.

7 According to research statistics by Nielsen, an independent research company, market share data for the past nine months ended 30 September 2025.

8 According to research statistics by Nielsen, an independent research company, market share data for the past three months ended 30 September 2025.

Our PNC segment grew by 8.0%, driven by the continued premiumisation of Solid Gold following its restructuring and the strategic reallocation of resources toward launching new higher-margin pet food and supplement products. During the Relevant Period, these high-margin offerings contributed 33.7% of our total PNC revenue in Chinese mainland. However, our performance in the three months ended 30 September 2025 was impacted by a channel shift from normal trade e-commerce to CBEC.

During the 2025 Double 11 online shopping festival, Swisse sustained the No. 1 position in the nutritional supplements category across major e-commerce platforms, including Tmall, JD.com, and Vipshop[9]. Biostime IMF recorded its strong double-digit GMV growth and Biostime paediactic probiotics maintained the no. 1 position in its category[10]. Solid Gold also delivered double-digit GMV growth. The collective strength of our core brands during the event underscores the success of our brand-building initiatives and effective execution.

Australia and New Zealand: steady growth in the domestic market, fuelled by new innovations

In the Relevant Period, revenue from ANZ decreased by 19.4% year-on-year on a LFL basis, due to the continued decline of the corporate daigou business. Despite this, we strengthened our leadership in the domestic market, with sales rising by 8.9%, led by market-leading new product launches, best-in-class marketing campaigns and superior in-store retail execution. Swisse maintained its position as Australia's No.1 vitamins and mineral supplements brand on both a volume and value basis across the total market[11].

North America: growth led by trends and channel expansion

In the Relevant Period, revenue from North America increased by 5.9% year-on-year on a LFL basis, as we continued to benefit from changing demographics, rising pet populations, and well-established pet nutrition premiumisation and pet humanisation trends.

Sales of Zesty Paws maintained strong growth of 12.4% on a LFL basis, driven by continued success across the Amazon and Chewy e-commerce channels, as well as major retailers including Walmart, Petsmart, Petco, Tractor Supply, Target, Sam's Club, CVS and Menards. Zesty Paws remains one of the most recognised pet supplements brands in the United States. Meanwhile, sales of Solid Gold declined by 18.3% on a LFL basis, reflecting our strategic shift toward higher-margin channels and premium products – with e-commerce contributing 82.3% of sales and high-margin products accounting for 25.3% of sales.

[9] According to Tmall Double 11 top health supplements brands ranking, Swisse ranked No. 1 in the health foods/dietary supplements category on Tmall during the period from October 9 to November 11, 2025; according to JD.com official ranking, Swisse ranked No. 1 in the nutrition and health category under JD Health from October 9 to November 11, 2025; according to Vipshop's statistics, Swisse ranked No. 1 in the nutritional supplements category from October 15 to November 11, 2025.

[10] According to statistics from Tmall, JD.com and Douyin, Biostime probiotics ranked No. 1 in the paediatrics probiotics category during the period from October 9 to November 11, 2025.

[11] According to research statistics by IQVIA, an independent research company, market share data for the past twelve months ended 30 September 2025.

Other territories: expansion markets delivered consistent growth

In the Relevant Period, revenue from other territories increased by 19.0% year-on-year on a LFL basis, powered by strong 64.4% LFL growth across our nine expansion markets in Asia. We sustained our market share rankings in most of our expansion markets through the expansion of our product portfolio and ongoing distribution gains, including Swisse's No. 1 position in the liver health and men's health markets in Singapore[12], and Swisse's No. 2 position in Italy's beauty VHMS market[13].

Healthy liquidity position and gross debt reduction

As of 30 September 2025, the Group maintained a healthy liquidity position with cash reserves of RMB1.74 billion. Demonstrating our commitment to debt reduction, we voluntarily prepaid RMB152 million (equivalent) of our USD term loan in September, followed by a further prepayment of RMB152 million (equivalent) in October. These actions underscored our strategy to optimise our capital structure and reduce gross debt.

Full-year outlook: continued top-line growth across all business segments amid further deleveraging

We will continue to drive the growth of our high-margin, fast-growing nutritional VHMS and pet supplements to accelerate growth and deliver a healthy level of profitability.

In Chinese mainland, our ANC segment will sustain its growth momentum. We are focused on maintaining Swisse's leading position in the overall VHMS market by aligning with evolving trends through ongoing product innovation and online channel development. In the BNC segment, we expect IMF sales to continue its growth trajectory, supported by our e-commerce and baby specialty store marketing campaigns. Educating new mothers remains central to our strategy, for strengthening our market position and driving older-stage IMF conversion. In the PNC segment, we expect Solid Gold to maintain its current momentum by deepening its focus on the premium pet food and supplements category and strengthening its presence across CBEC channel.

In ANZ, we expect to maintain steady growth in the domestic market. We also remain focused on developing our nine expansion markets by leveraging our success and proven strategies in the Singapore and Hong Kong SAR markets.

In North America, Zesty Paws will continue to execute its omni-channel strategy and category innovation, with growth expansion remaining on track.

12 According to research statistics by Nielsen, an independent research company, market share data for the past twelve months ended 30 September 2025.

13 According to research statistics by IMS IQVIA, an independent research company, market share data for the past twelve months ended 30 September 2025.

The Board wishes to remind shareholders and potential investors that the above operational statistics have not been reviewed or audited by the independent auditors of the Group and are based on preliminary internal information of the Group, which may differ from figures to be disclosed in the audited or unaudited consolidated financial statements to be published by the Company on an annual or half-yearly basis due to uncertainties during the process of collating such information. Differences may also arise between such statistics and the data disclosed in audited report due to review and audit adjustments. Such data should neither be considered as a measure or indication of the future operating or financial performance of the Group, in particular, for the twelve months ending 31 December 2025, nor be considered as a representation of the Group's corresponding data that may be provided in the audited or unaudited consolidated financial statements of the Group in due course. Shareholders and potential investors are cautioned not to unduly rely on such statistics and are advised to exercise caution in dealing in the shares of the Company.

By Order of the Board
Health and Happiness (H&H) International Holdings Limited
Luo Fei
Chairman

Hong Kong, 18 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Luo Fei and Mr. Wang Yidong; the non-executive directors of the Company are Mrs. Laetitia Albertini, Dr. Zhang Wenhui, Mr. Luo Yun and Mrs. Mingshu Zhao Wiggins; and the independent non-executive directors of the Company are Mr. Tan Wee Seng, Mrs. Lok Lau Yin Ching and Professor Ding Yuan.