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## **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)**

### **(1) POSITIVE PROFIT ALERT AND (2) UNAUDITED OPERATIONAL AND FINANCIAL UPDATE FOR THE YEAR ENDED 31 DECEMBER 2025**

This announcement is made by Health and Happiness (H&H) International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to provide an update on the Group’s unaudited operational and financial performance for the year ended 31 December 2025.

#### **OPERATIONAL UPDATE**

During the year ended 31 December 2025, the Group’s total revenue recorded a low double-digit growth both on a reported basis and on a like-for-like (“**LFL**”)<sup>1</sup> basis, comparing with last year. The robust growth was mainly driven by the growth across all business segments – namely Adult Nutrition and Care (“**ANC**”), Baby Nutrition and Care (“**BNC**”) and Pet Nutrition and Care (“**PNC**”).

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<sup>1</sup> 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.

ANC segment recorded a revenue growth of around mid-single-digit during the year ended 31 December 2025, mainly driven by a low-teens growth in Chinese mainland and continued strong double-digit growth in other expansion markets. Such outstanding performance was mainly driven by the continued strong growth of innovative product categories such as heart health, anti-aging and detox, as well as the continued growth of Swisse Plus and Little Swisse ranges. The revenue from Australia and New Zealand (“ANZ”) domestic market achieved a mid-single-digit growth, outperforming the overall domestic market, although total ANZ revenue declined by double-digit reflecting the Group’s strategic choice to deprioritise the corporate daigou business.

Revenue from BNC segment returned to a clear growth trajectory, achieving a strong double-digit growth during the year ended 31 December 2025. Within BNC segment, the infant milk formula (“IMF”) sales recorded strong double-digit year-on-year growth during the year ended 31 December 2025, significantly outpacing the overall IMF market in Chinese mainland. Such robust growth reflects the effective and disciplined execution of the Group’s strategic priorities post the successful completion of the new ‘GB’ transition, including the broadening of its reach to new mothers through social media and e-commerce platforms as well as baby specialty stores.

Revenue from pediatric probiotic and nutritional supplements recorded a low single-digit year-on-year growth during the year ended 31 December 2025. This turnaround was driven by the Group’s successful launch of new innovative probiotic products and the accelerating growth momentum in baby specialty stores and online channels. The revenue growth was also attributable to the product portfolio expansion such as the kid’s nutrition powder supplements.

PNC segment delivered a high-single-digit revenue growth on LFL basis during the year ended 31 December 2025, capitalising on favorable structural tailwinds and the global trends toward pet premiumisation and humanisation. Within PNC segment, the high-margin pet supplements category continued healthy revenue growth at mid-teens level.

## **FINANCIAL UPDATE**

Based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2025, the Adjusted EBITDA<sup>2</sup> of the Group is expected to record an increase in the range of 2-6% as compared with last year. The Adjusted EBITDA margin for the year ended 31 December 2025 is expected to stay at a healthy level of close to mid teens.

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<sup>2</sup> EBITDA refers to earnings before interest, income tax expense, depreciation and amortization. Adjusted EBITDA is calculated by excluding the impact from non-cash and non-recurring items from reported EBITDA.

Thanks to the continued optimisation of debt structure and the reduction of finance costs (on adjusted basis excluding the one-time premium paid for the tender offer and early redemption of the senior notes due in 2026 and the related non-cash write-off of unamortised transaction costs), the Adjusted Net Profit<sup>3</sup> of the Group for the year ended 31 December 2025 is expected to record a strong increase in the range of 15-25% as compared with last year. In terms of the Reported Net Profit of the Group to be reported in accordance with the International Financial Reporting Standards, it is expected to return to net profit and achieve a high growth rate of over 400%<sup>4</sup> even after including the impairment of intangible assets in relation to the previous acquisition of non-core baby food brand of Good Goût in Europe, the net fair value losses on derivative financial instruments and financial assets, and other non-cash or non-recurring items in 2025, comparing with the net loss last year.

As of 31 December 2025, the Group maintained a healthy liquidity position with a cash balance of over RMB1.7 billion. Leveraging strong operating cash flow generated and an optimised capital structure, the Group accelerated its deleveraging trajectory by reducing gross debt by over RMB600 million during the year.

The information contained in this announcement is based on a preliminary assessment of the information currently available to the Board, including the unaudited consolidated management accounts of the Group for the year ended 31 December 2025, which as at the date of this announcement are still under reviewed or audited by the Company's auditors.

The data do not constitute, represent, or indicate the full picture of the Group's total revenue or financial performance and the information contained in this announcement may be subject to change and adjustment. Shareholders and potential investors are advised to refer to the details of the Group's annual results announcement for the year ended 31 December 2025, which is expected to be released on 24 March 2026 in accordance with the Listing Rules.

**Shareholders and potential investors are advised to exercise caution when 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, 3 March 2026

*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.*

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<sup>3</sup> Adjusted Net Profit is calculated by excluding the impact from non-cash and non-recurring items from reported net profit.

<sup>4</sup> The growth rate of Reported Net Profit is measured by dividing the difference between Reported Net Profit in 2025 and Reported Net Loss in 2024 by the absolute value of Reported Net Loss in 2024.