Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 THREE MONTHS ENDED 31 MARCH 2026

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 three months ended 31 March 2026 (the "**Relevant Period**").

- In the three months ended 31 March 2026, total revenue increased by 34.4% year-on-year on a reported basis (33.8% on a like-for-like ("**LFL**") basis[1]) to RMB4,259.5 million. All business segments sustained their positive growth momentum, with our Adult Nutrition & Care ("**ANC**") segment and Baby Nutrition and Care ("**BNC**") segments delivering particularly strong growth, reflecting the phasing effect of the Chinese New Year holidays and a temporary surge in demand for Biostime infant milk formulas ("**IMF**") due to new industry developments during the Relevant Period.

- Our high-margin nutritional supplements accounted for 59.9% of revenue, with vitamin, herbal and mineral supplement ("**VHMS**") products, paediatric probiotics and kids nutritional supplements, and pet supplements delivering 24.2%, 23.1% and 16.3% growth respectively on a LFL basis.

- Our ANC segment increased by 26.3% year-on-year (24.2% on a LFL basis), delivering continued strong double-digit growth in Chinese mainland, the ANZ domestic market and our expansion markets.

[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.

- Our BNC segment increased by 60.9%, driven by our IMF business in Chinese mainland, which grew strongly by 74.4%. Our paediatric probiotics and kids nutritional supplements business delivered strong growth, up 23.1% year-on-year.

- Our Pet Nutrition and Care ("**PNC**") segment increased by 1.5% on a LFL basis, contributing 11.6% of our total revenue. The growth of our high-margin pet supplements continued to accelerate, with Zesty Paws growing by 15.5% on a LFL basis.

- We continued to steadily strengthen our balance sheet. As of 31 March 2026, gross debt further reduced by over RMB300 million compared with 31 December 2025, primarily because we voluntarily prepaid over RMB500 million (equivalent) on our USD term loan, supported by the Group's internal liquidity which was enhanced by incrementally low-cost RMB borrowings.

Revenue by product segment and geography (unaudited)

The unaudited consolidated revenue of the Company by product segment and geography for the three months ended 31 March 2026 is as follows:

	For the three months ended 31 March All financial data are unaudited and recorded in RMB million			
	2026	2025	**Reported Change**	**LFL Change[2]**
			%	%
Revenue by product segment				
Nutritional Supplements	**2,553.4**	2,064.9	23.7%	22.8%
– VHMS products	**1,924.3**	1,524.0	26.3%	24.2%
– Pet supplements	**396.2**	351.6	12.7%	16.3%
– Paediatric probiotic and kids nutritional supplements	**232.9**	189.3	23.1%	23.1%
Infant Formulas	**1,548.6**	901.6	71.8%	71.8%
Others[3]	**157.5**	203.4	-22.6%	-21.8%
Revenue by business segment				
Adult nutrition and care products	**1,931.4**	1,529.1	26.3%	24.2%
Baby nutrition and care products	**1,834.7**	1,140.0	60.9%	60.9%
Pet nutrition and care products	**493.4**	500.8	-1.5%	1.5%
Revenue by geography				
Chinese mainland	**3,158.5**	2,179.7	44.9%	44.9%
North America	**452.4**	400.7	12.9%	16.3%
ANZ	**378.0**	388.7	-2.8%	-8.3%
Other Territories	**270.6**	200.8	34.8%	30.3%
Group Total	**4,259.5**	3,169.9	34.4%	33.8%

[2] For illustrative purpose, the exchange rates of AUD1 = RMB4.8120 and USD1 = RMB6.9493, and AUD1 = RMB4.5345 and USD1 = RMB7.1759 have been used for the preparation of the unaudited consolidated revenue of the Company for the three months ended 31 March 2026 and comparative figures for the same period ended 31 March 2025, respectively.

[3] 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 of ANC and BNC segments bolstered by short-term demand drivers and phasing effect

In the Relevant Period, revenue from Chinese mainland increased by 44.9% year-on-year.

Our ANC segment continued its strong growth momentum, growing by 33.5%. This growth was driven by phasing and Swisse's continued outperformance in strategic categories.

From a sub-brand perspective, Swisse Plus and Little Swisse continue to lead growth, while from a channel perspective, Douyin remains a major growth engine for Swisse, where we rank No. 3 position[4], with sales growing by 84.3% during the Relevant Period. We also further strengthened our growth in new retail channels such as Sam's Club during the Chinese New Year period, with sales through this channel growing by 54.7%. Sales through our core online cross-border e-commerce ("**CBEC**") channel grew by 37.3%. During the Relevant Period, Swisse maintained its leading position in the overall VHMS market in Chinese mainland.

Our BNC segment accelerated its growth trajectory and demonstrated its renewed competitive strength. IMF sales grew strongly by 74.4% in the Relevant Period, outpacing the overall market, which remained relatively stable (0.2% decline in retail scan sales[5]). This strong sell-in performance was accompanied by robust sell-through and healthy channel stock replenishment activity. This growth reflected the disciplined execution of our strategic priorities, including new mother education, improved Stage 3 IMF products conversion, as well as a temporary spike in demand for Biostime IMF due to new industry developments during the Relevant Period. As a result, Biostime continued to gain share in the super-premium IMF category, reaching a new all-time high market share of 18.2%[6] for the past twelve months ended 28 February 2026 and 22.1%[7] for the first two months of 2026.

Sales of our paediatric probiotic and kids nutritional supplements in Chinese mainland grew by 20.4% in the Relevant Period. This strong growth was driven by accelerating momentum in baby speciality stores and online channels, as well as product portfolio expansion including in kids nutrition powder supplements and innovative probiotics, such as Nasal Comfort and Super Gold Probiotics.

[4] According to research statistics by Feigua, an independent data provider, market share data for the past twelve months ended 28 February 2026.

[5] According to research statistics by Nielsen, an independent research company, market share data for the past twelve months ended 28 February 2026.

[6] According to research statistics by Nielsen, an independent research company, market share data for the past twelve months ended 28 February 2026.

[7] According to research statistics by Nielsen, an independent research company, market share data for the past two months ended 28 February 2026.

Meanwhile, sales in our PNC segment declined, as expected, as a result of our proactive shift to supply localisation, which is expected to be completed by the end of 2026. Our focus remains on accelerating the growth of Solid Gold's high-margin pet nutritional food and supplements, as well as product innovation – demonstrated by the launch of the first ever "cat-derived" probiotics range in Chinese mainland during the Relevant Period.

North America: innovation and channel execution driving accelerated growth across both brands

In the Relevant Period, revenue from North America accelerated, growing by 16.3% year-on-year on 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 grew strongly by 17.7% on a LFL basis, driven by continued success across the Amazon and Chewy e-commerce channels, alongside extensive 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, Solid Gold rebounded to positive growth of 7.3% on a LFL basis as it advanced its product portfolio premiumisation strategy following the completion of its channel optimisation last year.

ANZ: reinforced domestic market leadership through product innovation

In the Relevant Period, we maintained our market leadership through product innovation and channel expansion with healthy 16.5% growth in our ANC segment in the ANZ domestic market, driven by high-impact innovations, such our Swisse Magnesium Glycinate and further expansion in-demand formats, continued acceleration in gummies following the launch by Little Swisse and deeper customer partnerships across key retailers in both pharmacy and grocery channels. Swisse maintained its position as Australia's No.1 vitamins and mineral supplements brand across the total market[8]. Revenue from overall ANZ market decreased by 8.3% year-on-year on a LFL basis, reflecting our strategic choice to deprioritise the corporate daigou business.

Other territories: continued strong growth momentum

In the Relevant Period, revenue from other territories increased by 30.3% year-on-year on a LFL basis, powered by strong 37.6% LFL growth across our nine expansion markets in Asia. We maintained our market share rankings in most of our expansion markets through continued portfolio and ongoing distribution gains, including Swisse's No. 1 position in the beauty VHMS, liver health, and men's health markets in Singapore[9]. Our IMF sales in France also benefited from a spike in demand for Biostime IMF due to new industry developments during the Relevant Period.

[8] According to research statistics by IQVIA, an independent research company, market share data for the past twelve months ended 28 February 2026.

[9] According to research statistics by Nielsen, an independent research company, market share data for the past twelve months ended 28 February 2026.

Healthy liquidity position and gross debt reduction

As of 31 March 2026, we continued to strengthen our balance sheet, while maintaining robust cash reserves of over RMB2.1 billion. As of 31 March 2026, gross debt further reduced by over RMB300 million compared with 31 December 2025, primarily because we voluntarily prepaid over RMB500 million (equivalent) on our USD term loan, supported by the Group's internal liquidity which was enhanced by incrementally low-cost RMB borrowings. As of 31 March 2026, RMB-denominated and RMB hedged debts collectively represented over 84% of total borrowings, shielding our balance sheet from currency volatility and strengthening financial resilience.

Full-year outlook: nutritional supplements to track industry growth and IMF to outperform the market — together driving continued growth

In 2026, we will continue to drive the growth of our high-margin, fast-growing nutritional supplements, while delivering a healthy level of profitability.

In Chinese mainland, we will reinforce Swisse's leading market position and deepen channel penetration, leveraging our strong new-product pipeline to meet evolving consumer needs and unlock further growth. From a channel perspective, we will prioritise high-growth platforms, particularly Douyin and new retail, to broaden consumer reach. For the BNC segment, we anticipate the strong growth momentum will moderate as the current spike in demand for Biostime IMF due to new industry developments fades. We will continue to support our growth by investing in marketing campaigns focused on new mother education across e-commerce and baby-speciality channels, while improving conversion from early-stage to Stage 3 IMF products. In April 2026, we launched our first-ever Human Milk Oligosaccharide (HMO) IMF — a game-changing product that serves as a key growth driver going forward. For the PNC segment, while our shift to supply localisation will continue to impact our topline, we remain focused on accelerating the growth of Solid Gold's high-margin pet nutritional food and supplements, sharpening its product mix and improving profitability.

In North America, Zesty Paws will continue to advance its omni-channel expansion and category innovation. For Solid Gold, we intend to further increase the sales contribution of high-margin products to drive our growth in 2026.

In the ANZ domestic market, we will reinforce our market leadership through product innovation and channel expansion, while anticipating a continued decline in the corporate daigou channel in the first half of 2026.

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 six months ending 30 June 2026, 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, 22 April 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 nonexecutive directors of the Company are Mr. Tan Wee Seng, Mrs. Lok Lau Yin Ching and Professor Ding Yuan.