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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)

**UNAUDITED OPERATIONAL STATISTICS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2026 (the “**Relevant Period**”).

- In the nine months ended 30 September 2026, total revenue increased by 24.5% year-on-year on a reported basis (24.4% on a like-for-like (“**LFL**”) basis¹) to RMB13,448.0 million, primarily driven by the strong growth of our Adult Nutrition and Care (“**ANC**”) segment and Baby Nutrition and Care (“**BNC**”) segment. In the third quarter, we stepped up investment in new strategic product launches and in initiatives targeting our core markets and selected expansion markets to support our sustainable growth.
- Our high-margin nutritional supplements accounted for 59.5% of revenue, with vitamin, herbal and mineral supplement (“**VHMS**”) products, pet supplements, and paediatric probiotics and kids nutritional supplements, delivering 16.6%, 8.1% and 9.4% growth, respectively on a LFL basis.
- Our ANC segment increased by 17.7% year-on-year (16.4% on a LFL basis), as we continued to deliver broad-based growth across our core Chinese mainland and ANZ domestic markets, as well as in 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 44.6%, driven by 54.5% growth in our infant milk formula (“**IMF**”) business in Chinese mainland. Our market share in the super-premium IMF segment in Chinese mainland increased to a new all-time high of 22.3%², up from 15.4%³ a year earlier.
- The growth of our Pet Nutrition and Care (“**PNC**”) segment moderated to 0.2% on a LFL basis, primarily due to an expected decline in Chinese mainland. However, our high-margin pet supplements delivered 8.1% growth.
- We continued to strengthen our balance sheet. In the first nine months of 2026, we reduced our gross debt by over RMB1.3 billion. RMB-denominated borrowings, together with RMB hedging, now provided coverage equivalent to 100% of our total borrowings as at 30 September 2026.

² According to research statistics by Nielsen, an independent research company, market share data for the past twelve months ended 31 August 2026.

³ According to research statistics by Nielsen, an independent research company, market share data for the past twelve months ended 31 August 2025.

Revenue by product segment and geography (unaudited)

The unaudited consolidated revenue of the Group by product segment and geography for the nine months and for the three months ended 30 September 2026, and the comparative figures for the same periods ended 30 September 2025 are as follows:

	For the nine months ended 30 September				For the three months ended 30 September			
	All financial data are unaudited and recorded in RMB million							
	2026	2025	Reported Change %	LFL Change ⁴ %	2026	2025	Reported Change %	LFL Change %
Revenue by product segment								
Nutritional Supplements	7,999.8	6,968.6	14.8%	14.6%	2,760.7	2,362.6	16.8%	15.7%
– VHMS Products	6,147.9	5,213.7	17.9%	16.6%	2,192.8	1,795.4	22.1%	21.5%
– Pet supplements	1,186.5	1,146.8	3.5%	8.1%	335.8	386.2	–13.1%	–8.4%
– Paediatric probiotic and nutritional supplements	665.4	608.1	9.4%	9.4%	232.1	181.0	28.2%	28.2%
Infant Formulas	4,915.0	3,202.8	53.5%	53.5%	1,822.0	1,231.8	47.9%	47.9%
Others ⁵	533.2	633.9	–15.9%	–14.7%	169.4	191.6	–11.6%	–8.8%
Revenue by business segment								
Adult nutrition and care products	6,172.6	5,242.7	17.7%	16.4%	2,199.5	1,804.0	21.9%	21.3%
Baby nutrition and care products	5,743.1	3,972.6	44.6%	44.6%	2,110.6	1,471.2	43.5%	43.5%
Pet nutrition and care products	1,532.3	1,590.0	–3.6%	0.2%	442.0	510.8	–13.5%	–9.3%
Revenue by geography								
Chinese mainland	10,115.3	7,671.5	31.9%	31.9%	3,652.9	2,735.5	33.5%	33.5%
North America	1,353.9	1,292.9	4.7%	9.3%	397.3	430.8	–7.8%	–3.0%
ANZ	1,197.4	1,200.2	–0.2%	–4.3%	425.7	399.5	6.6%	4.5%
Other territories	781.4	640.7	22.0%	19.2%	276.2	220.2	25.4%	24.0%
Group Total	13,448.0	10,805.3	24.5%	24.4%	4,752.1	3,786.0	25.5%	25.8%

Chinese mainland: structural drivers continue to fuel growth

In the Relevant Period, revenue from Chinese mainland increased by 31.9% year-on-year.

Our ANC segment grew by 21.5%, supported by Swisse's continued efforts to premiumise its product portfolio through core and innovative products in categories such as heart health, metabolism, and joint health, as well as from above-market growth across Douyin and new retail channels.

⁴ For illustrative purpose, the exchange rates of AUD1 = RMB4.8079 and USD1 = RMB6.8535, and AUD1 = RMB4.6110 and USD1 = RMB7.1642 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 2026 and comparative figures for the same periods ended 30 September 2025, respectively.

⁵ Others include pet food from Solid Gold, baby food and snacks from Good Goût, baby accessories from Dodie and other skincare products.

We continued to unlock new structural sources of demand through our mega-brand strategy and the build-out of a comprehensive product portfolio under our Swisse Plus and Little Swisse sub-brands. Our strong performance was also driven by continued product innovation and channel development. Douyin continued to be a major source of growth, with sales rising by 52.2% and Swisse retaining its No. 3 market position⁶ on Douyin. Sales across new retail channels such as Sam's Club further strengthened, growing by 24.3%. Meanwhile, sales through our core online cross-border e-commerce ("CBEC") and normal trade channels grew by 21.4% and 21.9% respectively, amid ongoing industry consolidation and intensified competition. As a result, Swisse maintained its No. 1 position in the online VHMS market in Chinese mainland⁷.

Our BNC segment maintained its strong growth trajectory, underpinned by our renewed competitive strength. IMF sales increased by 54.5%, driven by strong volume growth and significantly outperforming the overall IMF market, which saw a 4.4% decline in retail scan sales⁸. This performance also reflected robust sell-through, led by our flagship Pi Star series of which all stages have been fully upgraded to IMF containing human milk oligosaccharide ("HMO"), alongside disciplined channel execution, and the effective implementation of our strategic initiatives for new mother education and Stage 3 conversions. Biostime's share of the super-premium IMF segment in Chinese mainland reached a new all-time high of 22.3%⁹, supported by structural trends including our strong brand trust and targeted consumer engagement. Our early-stage IMFs continued to see strong momentum, while also providing a high-visibility pipeline and a solid foundation for Stage 3 IMF conversion. In the Relevant Period, retail scan sales of Stage 1 and Stage 2 IMFs increased by 63.5% and 45.5%, respectively¹⁰.

Meanwhile, sales in our PNC segment declined by 36.3%, as we continued to focus on driving the growth of Solid Gold's high-margin pet food and supplements, which contributed 46.8% of total PNC revenue in Chinese mainland during the Relevant Period.

North America: building scale through premiumisation and high-margin supplements

In the Relevant Period, revenue from North America grew by 9.3% on a LFL basis, as we continued to tap structural drivers including changing demographics, rising pet populations, and well-established pet nutrition premiumisation and pet humanisation trends.

⁶ According to research statistics by Feigua, an independent data provider, market share data for the past twelve months ended 31 August 2026.

⁷ According to research statistics by Early Data, an independent data provider, market share data for the past twelve months ended 31 August 2026.

⁸ According to research statistics by Nielsen, an independent research company, market share data for the past twelve months ended 31 August 2026.

⁹ According to research statistics by Nielsen, an independent research company, market share data for the past twelve months ended 31 August 2026.

¹⁰ According to research statistics by Nielsen, an independent research company, market share data for the past twelve months ended 31 August 2026.

Sales of Zesty Paws grew by 8.8% on a LFL basis, driven by continued success across the Amazon and Chewy e-commerce channels, alongside broad distribution through Walmart, PetSmart, Petco, Tractor Supply, Target, Pet Supplies Plus and Menards. Zesty Paws remains one of the most recognised pet supplement brands in the United States. Sales growth at Solid Gold remained healthy, growing by 7.3% on a LFL basis, as it continued to advance its product portfolio premiumisation strategy and grow in the e-commerce channel.

The revenue decline for the three months ended 30 September 2026 was primarily attributable to differences in the timing of key promotional events, including Amazon Prime Day, which took place in July 2025 but in June 2026, as well as new retail account launches and the expansion of existing retail accounts in the third quarter of 2025.

Australia and New Zealand (“ANZ”): product innovation and deeper relationships with retailers support domestic market growth

In the Relevant Period, we maintained our market leadership in the ANZ ANC domestic market with robust growth of 11.1%. This performance was supported by strong momentum from high-impact innovations, including Swisse Magnesium Glycinate, the further expansion of in-demand formats such as gummies, and innovative marketing campaigns, such as our latest breakthrough women’s health ‘Hysteria’ campaign. We also deepened our partnerships with key retailers across pharmacy and grocery channels, with particularly strong growth across independent pharmacy banners, online channels and New Zealand. Swisse maintained its position as Australia’s No. 1 vitamin and mineral supplements brand across the total market¹¹. Revenue from the overall ANZ market decreased by 4.3% year-on-year on a LFL basis during the Relevant Period. However, revenue returned to positive growth in the third quarter, increasing by 4.5% as the impact of our strategic choice to deprioritise the corporate daigou business became less significant.

Other territories: strong growth in key expansion markets

In the Relevant Period, revenue from other territories increased by 19.2% year-on-year on a LFL basis, reflecting strong 40.0% LFL growth across our nine expansion markets in Asia, particularly Thailand, the Middle East and India (“MEI”), Indonesia and Malaysia, driven by continued portfolio expansion and ongoing distribution gains. In Thailand, our largest expansion market in Asia, Swisse attained the No. 2 position in the overall supplements category in the modern trade channel¹². In Singapore, we retained our No. 1 positions in the liver health and men’s health categories¹³. In Italy, our leadership in the hair, skin and nail category continued to support our No. 2 position¹⁴ in the beauty VHMS market.

¹¹ According to research statistics by IQVIA, an independent research company, market share data for the past twelve months ended 30 September 2026.

¹² According to research statistics by Nielsen, an independent research company, market share data for the past nine months ended 30 September 2026.

¹³ According to research statistics by Nielsen, an independent research company, market share data for the past twelve months ended 30 September 2026.

¹⁴ According to research statistics by IQVIA, an independent research company, market share data for the past twelve months ended 30 September 2026.

Healthy liquidity position and further gross debt reduction

In the Relevant Period, we continued to strengthen our balance sheet, while maintaining robust cash reserves of over RMB2.1 billion. As of 30 September 2026, we had reduced our gross debt by over RMB1.3 billion. RMB-denominated borrowings, together with RMB hedging, now provided coverage equivalent to 100% of our total borrowings, reflecting the proactive management of our funding mix and reducing our exposure to foreign exchange and external interest-rate volatility.

Full-year outlook: continued investment to support sustainable growth into 2027

We will continue to drive the sustainable growth of our high-margin, fast-growing nutritional supplements and IMF products, while delivering a healthy level of profitability.

In Chinese mainland, within the ANC segment, we will continue to invest in our leading and innovative categories to further consolidate Swisse's leading market position, while further expanding marketing investments to support new product launches, market expansion and brand-building initiatives to create a clear runway for growth into 2027. We will continue to prioritise penetration into high-growth channels, particularly Douyin and new retail channels, to further broaden our consumer reach. In the BNC segment, we will continue to invest in marketing campaigns focused on new mother education across e-commerce and baby-speciality channels, further strengthen the distinctive market position of our flagship Pi Star series, which is the only approved imported IMF containing HMO in Chinese mainland, and further support conversions from early-stage IMF to Stage 3 IMF products.

In North America, we will continue to advance Zesty Paws' channel expansion and innovation pipeline into disruptive categories while accelerating Solid Gold's growth in high-margin categories and e-commerce channels.

In ANZ and expansion markets, we will reinforce our growth momentum and market leadership through continued product innovation and channel expansion.

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 the audited report due to review and audit adjustments. Such data should neither be considered a measure or indication of the future operating or financial performance of the Group, in particular, for the twelve months ending 31 December 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, 26 October 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.