

波司登 Bosideng International Holdings (3998 HK)

1H25 公司主品牌拉动公司增长，其余业务同比收缩

In 1H25, the Company's Principal Brand Drove Growth, While Other Businesses Contracted Year-On-Year

寇媛媛 Yuanyuan Kou

yy.kou@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 11 月 28 日，波司登国际控股有限公司（简称“公司”）开展 2025/26 财年年中期业绩交流会。

1H25 公司收入同比低单位数上涨，归母净利润中单位数上涨。截至 2025 年 9 月末前六个月公司实现总营业收入 89.3 亿，同比+1.4%；实现归母净利润 11.9 亿元，同比+5.3%；扣非归母净利润为 12.7 亿元，同比+5.9%。截至 2025 年 9 月末前六个月公司公司毛利率为 50.0%，同比增长 0.2 个点，环比下降 7.3 个点。1H25 分销开支/行政开支分别为 27.5%和 7.2%，同比+1.7 个点和-1.5 个点。1H25 公司税前利润为 16.8 亿，同比+7.8%。1H25 公司税率为 28.5%，较去年同期的 26.7%小幅上涨。1H25 公司经营活动产生的现金流量净额为-10.8 亿元，去年同期为-34.8 亿元。1H25 公司存货周转天数大幅优化至 178 天，较去年同期 189 天下降 11 天，应收账款周转天数同比减少 4 天至 59 天。1H25 公司存货金额于原材料/在制品/制成品分别录得 16.9/0.3/30.2 亿元，同比-18.7%/-20.4%/-21.1%。

波司登品牌收入稳健增长，其余业务有所收缩。品牌羽绒服作为绝对的业绩压舱石，录得收入人民币 65.7 亿元，占总收入的 73.6%，并取得了 8.3%的稳健增长。贴牌加工管理业务受到外部环境挑战，收入同比-11.7%。女装业务实现收入 2.5 亿元，同比-18.6%。多元化服装业务（主要为校服）收入为 6400 万元，同比-45.3%。品牌羽绒服/贴牌加工管理/女装/多元化服装毛利率分别为 59.1%/20.5%/59.9%/27.8%，同比-2.0/+0.4/-1.9/+0.2 个百分点。1H25 波司登品牌收入 57.2 亿元，在去年高基数的基础上依然实现了 8.3%的可观增长。雪中飞 1H25 录得收入 3.8 亿元，同比-3.2%。冰洁 1H25 录得收入 1530 万元，同比-26.0%。此外，原材料销售收入增长强劲，同比+22.8%。波司登/雪中飞/冰洁毛利率分别为 64.8%/47.9%/-63.4%，同比-1.5/-2.2/-82.5 个百分点。1H25 杰西/邦宝/柯利亚诺及柯罗芭分别录得收入 99.8/60.3/90.3 百万元，同比-14.2%/-14.1%/-25.4%。1H25 飒美特校服/男装、居家及童装业务分别录得收入 56.2/7.8 百万元，同比-49.3%/+30.1%。公司与国际顶级设计师 Kim Jones 的合作系列 AREAL 市场反响超预期，极大提升了品牌势能。Moose Knuckles 截至 10 月底，在中国区业绩实现同比高速增长，总体趋势良好。

供应链和物流配送最大化销售增长，数智化赋能协同发力。集团依托智能配送中心和一体化库存管理平台，在旺季销售期间精准做好库存管理和商品效率的平衡。严格控制首单采购，随后根据市场实际销售数据，以小批量订单进行快速反应和补货，有效推动渠道库存和商品结构的动态统一管理，并持续进行系统性规划，例如加强 TOP 款的前置管理，不断提升补货可得率，确保好卖的款式少缺货、甚至不缺货，从而最大化销售增长。这套羽绒服行业领先的期/现货商品运营模式是公司库存周转天数得以大幅下降 11 天的直接原因，也是其能够快速响应市场变化、维持高效运营的基石。近年来，在研发设计、供应链管理、仓储物流、商品运营、零售运营和会员经营上的信息化和数字化已打下坚实基础。当前，公司正借助 AI 技术向智能化经营发力，例如与浙江大学合作打造人工智能创新应用实验室，利用大数据驱动服装设计（波司登 AI 美学大脑）；在线上运营方面，应用 AI 自动生成短视频、AI 数字人直播以及 AI 自动内容风控，大幅降低了运营成本，赋能了内容产出和效率的提升。

线下一店一策管理，线上差异化投放。聚焦“头部势能门店”的突破性打造，在沈阳万象城、西安赛格等核心城市的地标性商业体开设高品质门店，旨在最大化品牌曝光与高端客群触达。二是全面推行“一店一设、一店一策”的精细化运营模式。此外，公司将传统电商（如天猫、京东）与内容电商（抖音）部门拆分，实现专业化运营。特别是在抖音平台，采取了“少账号、高店效”的精品策略，极致推行精细化运营，在与天猫的合作中，创新性地根据中国不同区域的温度数据进行商品的精准化、差异化投放。今年双十一公司以更轻的折扣实现增长，波司登品牌在“天猫服饰”/“京东服饰”/“抖音羽绒服”榜单中分别位列第一/第二/单店第一。

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APPENDIX 1

Summary

Event: On November 28, 2025, Bosideng International Holdings Limited (the "Company") held its interim results presentation for the fiscal year 2025/26.

In 1H25, the company's revenue increased by a low-single-digit percentage year-on-year and profit attributable to owners increased by a mid-single-digit percentage. For the six months ended September 30, 2025, the company achieved total operating revenue of RMB 8.93 billion, up 1.4% year-on-year; profit attributable to owners of RMB 1.19 billion, up 5.3% year-on-year; and profit attributable to owners after deducting non-recurring items of RMB 1.27 billion, up 5.9% year-on-year. As of the end of the six-month period concluding on September 30, 2025, the company's gross profit margin was 50.0%, up 0.2 percentage points year-on-year but down 7.3 percentage points compared to the previous half-year period. In 1H25, distribution expenses/administrative expenses accounted for 27.5% and 7.2% of revenue, increasing by 1.7 percentage points and decreasing by 1.5 percentage points year-on-year, respectively. The company's pre-tax profit for 1H25 was RMB 1.68 billion, up 7.8% year-on-year. The effective tax rate for 1H25 was 28.5%, a slight increase compared to 26.7% in the same period last year. Net cash flow from operating activities in 1H25 was -RMB 1.08 billion, compared to -RMB 3.48 billion in the prior-year period. The inventory turnover days in 1H25 were significantly optimized to 178 days, a decrease of 11 days from 189 days in the same period last year. Accounts receivable turnover days decreased by 4 days year-on-year to 59 days. The value of inventory in 1H25 for raw materials/work in progress/finished goods was RMB 1.69 billion / RMB 3 million / RMB 3.02 billion, down 18.7% / 20.4% / 21.1% year-on-year, respectively.

Bosideng brand revenue grew steadily, while other businesses contracted somewhat. Downwear garments, as the absolute cornerstone of performance, recorded revenue of RMB 6.57 billion, accounting for 73.6% of total revenue, achieving steady growth of 8.3%. ODM business revenue decreased by 11.7% year-on-year due to external challenges. Womenswear revenue was RMB 250 million, down 18.6% year-on-year. Diversified clothing business revenue was RMB 64 million, down 45.3% year-on-year. The gross profit margins for Downwear Garments/ODM/Womenswear/Diversified Apparel were 59.1%/20.5%/59.9%/27.8%, changing by -2.0/+0.4/-1.9/+0.2 percentage points year-on-year, respectively. In 1H25, Bosideng brand revenue reached RMB 5.72 billion, achieving considerable growth of 8.3% on top of the high base from the previous year. SNOW FLYING recorded revenue of RMB 380 million in 1H25, down 3.2% year-on-year. BINJORA recorded revenue of RMB 15.3 million in 1H25, down 26.0% year-on-year. Additionally, raw material sales revenue grew strongly, up 22.8% year-on-year. The gross profit margins for Bosideng/SNOW FLYING/BINJORA were 64.8%/47.9%/-63.4%, changing by -1.5%/-2.2%/-82.5% year-on-year, respectively. In 1H25, Jessie/Buoubuou/Koreano&Klova recorded revenues of RMB 99.8/60.3/90.3 million, down 14.2%/14.1%/25.4% year-on-year, respectively. In 1H25, the Smart School Uniforms/Menswear, Homewear and Children's Wear businesses recorded revenues of RMB 56.2/RMB 7.8 million, down 49.3%/up 30.1% year-on-year, respectively. The collaboration series AREAL with top international designer Kim Jones exceeded market expectations, significantly enhancing brand momentum. As of the end of October, Moose Knuckles achieved high year-on-year growth in the Chinese market, with an overall positive trend.

Supply chain and logistics maximize sales growth, empowered by digitalization and intelligentization. The Group leverages its smart distribution centers and integrated inventory management platform to precisely manage the balance between inventory and product efficiency during peak sales seasons. It strictly controls initial order quantities and then uses small-batch orders for rapid response and replenishment based on actual sales data. This effectively promotes dynamic unified management of channel inventory and product mix. Continuous systematic planning, such as enhancing the pre-positioning management of top-selling items, continuously improves replenishment availability rates, ensuring that popular styles experience less or even no stockouts, thereby maximizing sales growth. This leading forward/spot merchandise operation model in the down apparel industry is the direct reason for the significant 11-day reduction in inventory turnover days and serves as the cornerstone for its ability to respond quickly to market changes and maintain high operational efficiency. In recent years, a solid foundation has been laid for the informatization and digitalization of R&D and design, supply chain management, warehousing and logistics, merchandise operation, retail operation, and membership management. Currently, the company is advancing towards intelligent operations using AI technology. For example, it collaborates with Zhejiang University to establish an AI innovation application lab, utilizing big data to drive apparel design. In online operations, it applies AI for automatic short video generation, AI digital avatar livestreaming, and AI automated content risk control, significantly reducing operational costs and empowering content creation and efficiency improvements.

Offline, the strategy involves store-specific management; online, differentiated marketing is employed. The focus is on the breakthrough development of "headquarter potential stores," opening high-quality stores in landmark commercial complexes in core cities like Shenyang MixC and Xi'an Saige to maximize brand exposure and reach high-end customer segments. Secondly, the company fully implements a refined operation model of "unique design per store, specific strategy per store." Additionally, the company has separated its traditional e-commerce departments from its content e-commerce department to achieve specialized operations. Particularly on the Douyin platform, a "fewer accounts, higher store efficiency" boutique strategy is adopted, pushing refined operations to the extreme. In cooperation with Tmall, the company innovatively implements precise and differentiated product placement based on temperature data from different regions across China. During this year's Double Eleven shopping festival, the company achieved growth with lighter discounts. The Bosideng brand ranked first/second/single-store first in the "Tmall Apparel"/"JD.com Apparel"/"Douyin Down Apparel" lists, respectively.

Risk warning: Market competition is increasingly fierce. Exchange rate fluctuations and overseas operational uncertainties may impact performance stability. Changes in trade policy are also a potential risk.

附录 APPENDIX

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
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*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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