



**H&H Group reports double-digit growth in its nine-month operational update 2025,
boosted by strong infant milk formula (IMF) sales**

Tuesday 18th November 2025. Leading global family nutrition company, Health and Happiness (H&H) International Holdings Limited (“H&H Group” HKSE: 1112), has today announced its operational update for the nine months ending 30 September 2025. The Group reported a 12.0% increase in revenue year-on-year (YoY) on a reported basis (12.3% on a like-for-like (LFL) basis¹) to RMB 10,805.3 million, driven by positive growth across all three business segments and supported by growth in high margin nutritional supplements.

Ms. Suceka Li, Rotating Group CEO and CEO for China at H&H Group, commented that it’s been an encouraging period for the Group, underpinned by the performance of each of its core businesses and paving the way for a strong end to 2025.

“I’m very pleased to share that the Group has achieved double-digit growth in the nine months ending 30 September 2025. This is largely due to the solid performance of our core businesses – Adult Nutrition and Care (ANC) in Chinese mainland and Australia and New Zealand, Baby Nutrition and Care (BNC) in Chinese mainland and Pet Nutrition and Care (PNC) in North America – where we’ve made encouraging gains and notable accomplishments. Most importantly, this sets us up to achieve top-line growth for the full year”, says Ms. Li. “Nutritional supplements remain an important revenue stream for us, accounting for 64.5% of total Group revenue, with our VHMS and pet supplements² category sustaining growth (6.0% and 14.2% on a LFL basis, respectively) – reflecting both the wider trend of nutritional supplements being a robust sector, as well as our successful business strategy”.

“Our ANC segment achieved 5.2% growth YoY on a reported basis”, continues Ms. Li, “with double digit growth in Chinese mainland, where our impressive Swisse mega-brand strategy and ability to align with consumer preferences have enabled us to maintain our No.1 position in the overall VHMS market³. At the same time, we maintained our domestic growth in Australia and New Zealand (8.9%) which reinforced Swisse’s position as the No.1 VMS brand in the market⁴ – reaffirming the effectiveness of our sales strategy. We are also building on our growth trajectory in our nine Asian expansion markets including Singapore and Hong Kong SAR. For our BNC segment, I’m particularly pleased to share that the Group has excelled in this period and overcome challenges to reach 24.0% growth globally, gaining market share in Chinese mainland which was mainly driven by the strong growth of our IMF business. This was accelerated in the third quarter thanks to a further surge in IMF sales and double-digit growth of our paediatric probiotics and nutritional supplements business in Chinese mainland, with the Group’s BNC segment achieving an outstanding growth of 90.6% (for the three months ending 30 September 2025). Meanwhile, our Pet Nutrition and Care (PNC) segment has reaped the rewards of Zesty Paws’ strong performance in North America (12.4% growth), reaching 8.8% YoY growth globally and contributing 14.7% to total Group revenue. Solid Gold in Chinese mainland is also progressing well, with our restructuring and premiumisation efforts paying off to bring our PNC segment in this market back to growth.”

Ms. Li adds, “We are also taking proactive measures to reduce our leverage, while maintaining robust liquidity. In September and October 2025, we made two voluntary prepayments of RMB152 million (equivalent) each on our USD term loan (sustaining a RMB1.74 billion cash balance as of 30 September 2025) – to further reduce gross debt.”

Chinese mainland remains the Group’s largest market, with revenue increasing 20.6% YoY (50.2% in the three-months to 30 September 2025) and accounting for 71.0% of total Group revenue (vs 65.9% in the same period last year). ANC segment growth in Chinese mainland was 15.7% and accounted for 70.6% of total ANC Group sales, with the BNC segment accelerating its growth path and the PNC segment growing by 8.0%.

“Swisse continues to demonstrate consistent growth in Chinese mainland, further solidifying its No.1 position in the overall VHMS market³ and outperforming in innovative product categories – such as heart health, anti-ageing and detox – as we anticipate and evolve to changing consumer needs. Specifically, our Swisse Plus and Little Swisse ranges continue to do well

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.

³ According to research statistics by brand for the past twelve months ended 30 September 2025, prepared by Kantar Worldpanel, an independent research company.

⁴ According to research statistics by IQVIA, an independent research company, market share data for the past twelve months ended 30 September 2025.

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as we maintain our focus on high-end consumers and families. This has been supported by our channel expansion strategies, with sales in the cross-border e-commerce (CBEC) channel growing (23.1%) and contributing 81.9% of our Chinese mainland revenue. Meanwhile, the Douyin channel has emerged as one of our key growth drivers (77.7% growth),” comments Ms. Li.

“Our BNC segment in Chinese mainland accelerated its growth trajectory, reflecting its ability to sustain growth and reinforce its leadership”, explains Ms. Li. “This growth was driven by the strong performance of our IMF business (35.2%), which significantly outpaced the decline of the overall market (0.2%) in retail scan sales⁵, underscoring the successful execution of our strategic priorities. These efforts, along with a focus on reaching new mothers via e-commerce channels and specialty baby stores, resulted in Biostime’s share of the super-premium IMF category reaching a new all-time high of 16.4% in the nine months to 30 September 2025⁶ – and an even more impressive 17.3% in the three-month period ending 30 September 2025⁷”.

Sales of paediatric probiotic and nutritional supplements narrowed to a 2.3% decline, benefiting from the Group’s 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 stabilising YoY.

The effective restructuring of Solid Gold in Chinese mainland – including premiumisation and launching new higher-margin pet food and supplements (contributing 33.7% of total PNC revenue) – led to the PNC segment achieving 8.0% growth.

During the recent Double 11 online shopping festival, all three core brands performed well – both Swisse and Biostime reaffirmed their leading market positions and Solid Gold delivered double-digit GMV growth. “I’m delighted with our excellent performance during the recent Double 11 shopping event,” remarks Ms. Li, “a true reflection of the strength of our core brands and effectiveness of our brand-building initiatives and success at executing our business strategy. Encouragingly, Biostime IMF recorded strong double-digit GMV growth and Biostime paediatric probiotics maintained the No. 1 position in its category⁸. While Swisse reaffirmed its No.1 position in the nutritional supplements category across major e-commerce platforms, including Tmall, JD.com and Vipshop⁹ – a real achievement for one of the biggest shopping festivals in the world.”

In Australia and New Zealand – despite an overall 19.4% decrease in revenue due to the decline of the corporate daigou business – the Group strengthened its leadership in the domestic market. Swisse upheld its position as the No.1 VMS brand on both a volume and value basis.¹⁰ Sales in the domestic market rose by 8.9%, led by market-leading new product launches, best-in-class marketing campaigns and superior in-store retail execution.

Revenue from North America increased by 5.9% YoY on a LFL basis with Zesty Paws maintaining robust growth of 12.4% on a LFL basis. Ms. Li comments, “In North America, our success has been led by our effective channel optimisation strategy as well as capitalising on changing demographics, rising pet populations and well-established pet nutrition premiumisation and humanisation trends. E-commerce channels, Amazon and Chewy, have played a major role in our results, as well as establishing ourselves across key retailers such as Walmart, PetSmart, Petco, Tractor Supply, Target, Sam’s Club, CVS and Menards. This has reinforced Zesty Paws’ position as one of the most recognised pet supplement brands in the US.”

Significant growth across the Group’s nine Asian expansion markets (64.4% on a LFL basis) powered total revenue from other territories to 19.0% growth YoY on a LFL basis. The Group solidified its market rankings across most of its expansion markets through the expansion of the Group’s product portfolio and ongoing distribution gains. Specifically, Swisse fortified its No.1 position in the liver health and men’s health markets in Singapore¹¹ and No.2 position in Italy’s beauty VHMS market¹².

“As we enter into the final few months of the year, we expect to see continued top-line full year growth across all business segments,” finishes Ms. Li. “While continuing to take proactive steps to deleverage, we will steer the growth of our high-margin, fast-growing nutritional VHMS and pet supplements to grow and deliver a healthy level of profitability. In Chinese mainland, our focus will remain on continuing the growth momentum across our ANC and BNC segments, leveraging Swisse’s leading position in the market and seeing our IMF sales grow by keeping laser-focused on educating new mothers – our target demographic and older-stage IMF conversion. For the PNC segment, we anticipate Solid Gold to maintain its current growth trajectory in the premium pet food and supplements category by focusing on the CBEC channel.”

⁵ According to research statistics by Nielsen, an independent research company, market share data for the past nine months ended 30 September 2025.

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 three months ended 30 September 2025.

⁸ 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.

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

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

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

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For Australia and New Zealand, the Group expects steady growth in the domestic market. Meanwhile for expansion markets, H&H will look to further develop these by replicating the success of markets such as Singapore and Hong Kong SAR. Finally, North America's growth trend is expected to stay on track – with omni-channel strategies and category innovation remaining crucial to Zesty Paws' strong performance.

Revenue by product segment and geography (unaudited)

	For the nine months ended 30 September				For the three months ended 30 September			
	All financial data are unaudited and recorded in RMB million							
	2025	2024	Reported Change	LFL Change ¹³	2025	2024	Reported C hange	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 ¹⁴	633.9	670.4	-5.4%	-5.6%	191.6	201.9	-5.1%	-5.0%
Revenue by business								
Adult nutrition and care	5,242.7	4,983.3	5.2%	6.0%	1,804.0	1,707.7	5.6%	6.3%
Baby nutrition and care	3,972.6	3,203.4	24.0%	24.0%	1,471.2	771.9	90.6%	90.6%
Pet nutrition and care	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%
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%

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¹³ 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.

¹⁴ Others include pet food from Solid Gold, baby food and snacks from Good Goût, baby accessories from Dodie and other skincare products.