



Regina Miracle International (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)

Regina Miracle 1HF2026 Net Profit More than Doubles to HK\$145 Million Declares Interim Dividend of HK5.7 Cents per Share Payout Ratio Reaches 48.2%

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Leveraging Core Business Strengths and Deepening Market Penetration of Bonding Technology to Capture Synergistic Opportunities

(Hong Kong, 27 November 2025) — **Regina Miracle International (Holdings) Limited** (“Regina Miracle” or the “Company”, together with its subsidiaries, the “Group”) (HKEX: 2199), a leading global intimate wear company boasting an innovative design manufacturer (“IDM”) business model, has announced its interim results for the six months ended 30 September 2025 (“1HF2026” or the “Period”).

Due to temporary impact of tariff fluctuations, the Group recorded revenue of approximately HK\$3,840.4 million for the Period (1HF2025: HK\$3,977.6 million). Gross profit amounted to approximately HK\$893.9 million, with gross profit margin of 23.3% (1HF2025: HK\$938.0 million and 23.6%, respectively). Earnings before interest, taxes, depreciation and amortization (EBITDA) was approximately HK\$572.4 million, with EBITDA margin of 14.9% (1HF2025: HK\$507.1 million and 12.7%, respectively). The Group posted net profit of approximately HK\$144.9 million for the Period, with net profit margin of 3.8% (1HF2025: HK\$67.6 million and 1.7%, respectively). Excluding restructuring costs, adjusted EBITDA was approximately HK\$672.4 million, with adjusted EBITDA margin of 17.5% (1HF2025: HK\$634.3 million and 15.9%, respectively). Adjusted net profit for the Period was approximately HK\$244.9 million, with adjusted net profit margin of 6.4% (1HF2025: HK\$194.8 million and 4.9%, respectively). Basic earnings per share attributable to owners of the Company was HK11.8 cents (1HF2025: HK5.5 cents).

The Group maintains a solid financial position. As at 30 September 2025, total undrawn banking facilities amounted to approximately HK\$3,824.6 million (31 March 2025: approximately HK\$3,810.2 million). To share the positive results with shareholders, the Board has resolved to declare an interim dividend of HK5.7 cents per share for Fiscal 2026 (1HF2025: HK2.5 cents per share), consistent with the Group’s dividend policy of distributing no less than 30% of its net profit for the financial year.

Mr. YY Hung, Chairman, Chief Executive Officer and Executive Director of Regina Miracle, said, “As we enter Fiscal 2026, the global macroeconomic environment remains complex and volatile. Yet, this environment is driving growing demand for innovative and competitive integrated product solutions, an area that aligns closely with Regina Miracle’s core strengths. Adhering to our strategic direction of ‘prioritizing and strengthening core segments’, the Group has continued to refine our IDM business model. Through sustained investment in innovation and quality enhancement, we are deepening collaboration with existing brand partners to jointly explore new product categories and unlock emerging growth opportunities. Furthermore, the joint venture, VS China*, delivered solid performance and maintained strong growth momentum. By aligning with consumer trends through the synergy between precise product development and market operation strategies, we remained committed to supporting its healthy and sustainable development throughout the Period.”

* The joint venture established by the Group and Victoria’s Secret & Co. (“Victoria’s Secret”)

Business Review

Intimate wear segment takes proactive steps to address macro headwinds and strategic adjustments by brand partners

This business segment contributed revenue of approximately HK\$2,099.2 million (1HF2025: HK\$2,248.2 million), accounting for 54.7% of the Group's total revenue. The segment's gross profit was approximately HK\$507.0 million, with gross profit margin of 24.2% (1HF2025: HK\$552.0 million and 24.6%, respectively). The intimate wear segment recorded a decline during the Period, impacted by tariff fluctuations, adjustments to product strategies of certain brand partners, and weak market demand.

Sports culture fuels business growth with proprietary Bonding apparel delivering outstanding performance

This business segment generated revenue of approximately HK\$1,505.2 million (1HF2025: HK\$1,327.0 million), representing a year-on-year increase of 13.4% and accounting for 39.2% of the Group's total revenue. Segmental gross profit was approximately HK\$340.9 million, with gross profit margin of 22.7% (1HF2025: HK\$303.2 million and 22.9%, respectively). Driven by a surge in demand fueled by the popularity of sports activities around the world, most core and emerging brand partners achieved varying degrees of growth in business performance, propelling the sports products business segment to sustained upward momentum during the Period. In particular, the functional apparel products developed using proprietary patented bonding ("Bonding") craftsmanship delivered outstanding performance, contributing to an increasing share of revenue and becoming a key growth driver for this business segment.

Optimizing production capacity deployment to enhance operational efficiency

Shifts in the geopolitical landscape are driving demand for multi-regional production capacity deployment. The trend of continued investment into Vietnam by various industries has led to rising local labor costs, posing challenges to the Group's recruitment efforts. In response, the Group has implemented cost reduction and efficiency enhancement measures, optimized its automated production processes, and flexibly allocated production capacity to reduce reliance on manual operations. These efforts resulted in a significant improvement in production efficiency across all six factories in Vietnam during the Period, effectively mitigating the pressure of rising labor costs.

As for the Group's production bases in Chinese Mainland, the Shenzhen production base has been relocated to the Zhaoqing production base, which commenced in May 2023 and was completed in September 2024. Furthermore, the successful promotion of the functional apparel business has led to a corresponding increase in the workload of the R&D department. To ensure a smooth transition for related projects, the Group, upon prudent evaluation, has postponed the relocation plan for the R&D department until after the Lunar New Year to better support the current development peak of its brand partners.

During the Period, the Vietnam production base contributed 84% to the Group's total revenue. As of 30 September 2025, the Group employed approximately 30,600 staff in Vietnam and approximately 5,000 staff in Chinese Mainland. Regina Miracle will continue to leverage the Vietnam production base to support brand partners' global market presence, while the Zhaoqing production base will focus on the "China for China" strategy to rapidly respond to brand partners' and market demands.

VS China drives steady business growth with a precision localized strategy

VS China's revenue amounted to approximately HK\$1,216.4 million in the Group's 1HF2026, representing a year-on-year increase of 37.3%. Net profit amounted to HK\$134.8 million, representing a year-on-year increase of HK\$116.7 million. VS China is 49%-owned by the Group, and the share of net profits of associates accounted for using the equity method was HK\$66.1 million. During the Period, VS China continued to develop new products precisely tailored to the domestic market, diversify its product offerings and enhance its brand influence. These proactive measures collectively drove significant growth in its business and continued to contribute to the Group's related IDM business.

Expanding the Market with Leading Bonding Technology, Enhancing Profitability with Operational Optimization, and Building Competitive Advantages through Diverse Collaboration

Affected by tariff policies implemented during the year, the market's consumption power faces uncertainty as certain brands may adjust retail prices accordingly. With the resultant impacts expected to gradually materialize by the end of 2025, the overall market outlook will remain subject to close monitoring. However, as the market gradually absorbs these tariff fluctuations, brand partners' order placement decisions have stabilized, with a greater focus on developing differentiated innovative products to establish competitive advantages. In view of this trend, Regina Miracle will continue to prioritize innovation and R&D. Leveraging its differentiated technological advantages and synergistic collaborations with diverse brand partners, the Group will stay attuned to evolving market demands. This development approach enables it to maintain resilience amidst challenges and actively seize structural growth opportunities.

Advance dual-track strategy of production optimization and technological innovation, expand into the Affordable-Premium apparel market with leading Bonding technology

Building on its existing product categories, Regina Miracle will continue to advance its dual-track strategy of production optimization and technological innovation. Over the past two years, the Group has actively optimized production processes – particularly the standardization and automatization of technology and craftsmanship – to enhance production efficiency, while focusing on in-depth R&D for its core product categories to broaden its market coverage.

While maintaining the leading position of its traditional core businesses, namely intimate wear and sports bras, the Group has engaged in continuous market education and technological promotion centered around its Bonding functional apparel business, extending the application of relevant innovative product solutions with technological barrier from the Premium market to the broader Affordable Premium market. Building on this foundation, the operational focus of this business has gradually shifted from the initial technology introduction stage to a new phase characterized by deeper brand insight, a heightened emphasis on commercial outcomes, and realization of tangible value, with substantial progress achieved. The product series jointly developed with emerging brand partners in China have established a strong reputation after several seasons of market validation. Meanwhile, having confirmed the market potential of this product category, China and international core brand partners have also accelerated their development pace. Going forward, the Group will enhance its business efficiency by catering precisely to market demands with its high-quality, patented craftsmanship.

Improve long-term financial structure and steadily restore profitability, with cost reduction and efficiency enhancement initiatives yielding initial results

The Group has implemented various internal control measures, among which the special enhancement initiative targeting production operations has yielded positive results. The Vietnam production base has demonstrated significant progress in cost control and efficiency improvement, while the production base in Chinese Mainland has continued to advance various optimization efforts. Looking ahead, the Group will continue to focus on high-value-added product categories while strengthening profitability through the deepening of intelligent transformation to increase operational efficiency. Having passed the peak of capital expenditure, the Group will continue to exercise prudent control over capital spending. Seniority compensation for production base relocation will also be finalized within the current financial year, creating favorable conditions for the subsequent launch of its debt reduction plan.

Unwavering commitment to achieving net-zero emissions through sustainable practices

Regina Miracle integrates environmental, social and governance (ESG) principles into its business operations, with key focus areas encompassing carbon reduction, waste management, sustainable innovation, and people and community. During the Period, the Group's short-term, long-term and net-zero greenhouse gas (GHG) emission targets were officially validated and approved by the Science Based Targets initiative (SBTi), representing a significant milestone in Regina Miracle's progress toward achieving net-zero

emissions across its entire value chain by 2050.

Mr. Hung concluded, “ Against the backdrop of a challenging business environment, Regina Miracle remains committed to innovation and R&D, focusing its resources on strengthening its core business. The Group is also dedicated to implementing its strategy of leveraging Bonding technology for broader market coverage to expand its market share, deepen collaboration with existing brand partners and unlock new opportunities for development, ensuring the healthy operation of its overall business. Going forward, the Group will comprehensively advance its efficiency-driven strategy by optimizing operation management, strengthening internal control mechanisms, and bolstering talent development to improve organizational effectiveness and enhance resource allocation efficiency. The Group is confident that through the ongoing optimization of its business strategies, it can navigate the volatile business environment with resilience, achieve continuous improvement in profitability, and drive sustainable business development, thereby creating long-term value for all stakeholders.”

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About Regina Miracle International (Holdings) Limited (維珍妮國際(控股)有限公司)

Founded in Hong Kong in 1998, Regina Miracle International (Holdings) Limited is a global leader in the intimate wear manufacturing industry. By adopting an innovative design manufacturer (“IDM”) business model and building on a diverse technology matrix with three core technologies: computer aided mold design and production, 3D compression molding, and seamless bonding, Regina Miracle is able to develop and produce market-leading products for its long-standing world-renowned brand partners which cover various key sectors comprising intimate wear (including bras, panties, shapewear), bra pads and other accessory products, sports products (including sports bras, functional sports apparel), and consumer electronics components, and facilitate cross-sector and cross-category applications.

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