



2025

INTERIM RESULTS

SMOORE INTERNATIONAL HOLDINGS LIMITED
思摩爾國際控股有限公司

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號Stock Code: 6969

Contents

01 Key Financials

02 Financial Overview

03 Business Overview

04 Strategies



01

Key Financials

Key Financials of 2025 Interim Results



RMB million	2024 H1 ¹	2025 H1	Changes
Revenue	5,084	6,013	18.3%
Gross profit	1,924	2,244	16.6%
- Gross margin (%)	37.8%	37.3%	-0.5pp
R&D expenses	760	723	-4.9%
- % of total revenue	15.0%	12.0%	-3.0pp
Distribution and selling expenses	375	491	31.2%
- % of total revenue	7.4%	8.2%	+0.8pp
Administrative expense	339	610	79.7%
- % of total revenue	6.7%	10.1%	+3.4pp
Profit before tax	812	699	-13.9%
Net profit	683	492	-28.0%
- Net profit margin (%)	13.4%	8.2%	-5.2pp
Adjusted net profit²	753	737	-2.1%
- Adjusted net profit margin (%)	14.8%	12.3%	-2.5pp
Dividend per share (HK\$ cents)	5.0	20.0	
<i>Dividend payout ratio</i>	38.7%	225.1%	

1: Technical service revenue has been included in revenue starting from the 2024 Annual Report, and the comparable financial data for the six months ended 30 June, 2024 have been reclassified for presentation to ensure the comparability of financial data

2: The adjusted net profit for the period added back the share-based payment expenses related to share option scheme and share award scheme



What We Said at Year Beginning

- Recovery trend, supported by strengthened legal enforcement and launch of innovative compliant products
- Support strategic customer in launching new product in mid-year
- Inhalation therapy related R&D and beauty atomization business are progressing as planned



Vaping

- ✓ Intensified legal enforcement and regulatory changes observed
- ✓ Increased market share through new clients and compliant products



HNB

- ✓ New HNB product pilot launched in Sendai, Japan in June 2025



Emerging Business

- ✓ Advanced as original planned



What We Delivered in 2025 H1

The background of the slide is a dark blue gradient. On the right side, there are several overlapping, translucent, wavy lines in a lighter blue color, creating a sense of motion and depth. These lines flow from the top right towards the bottom left.

02

Financial Overview

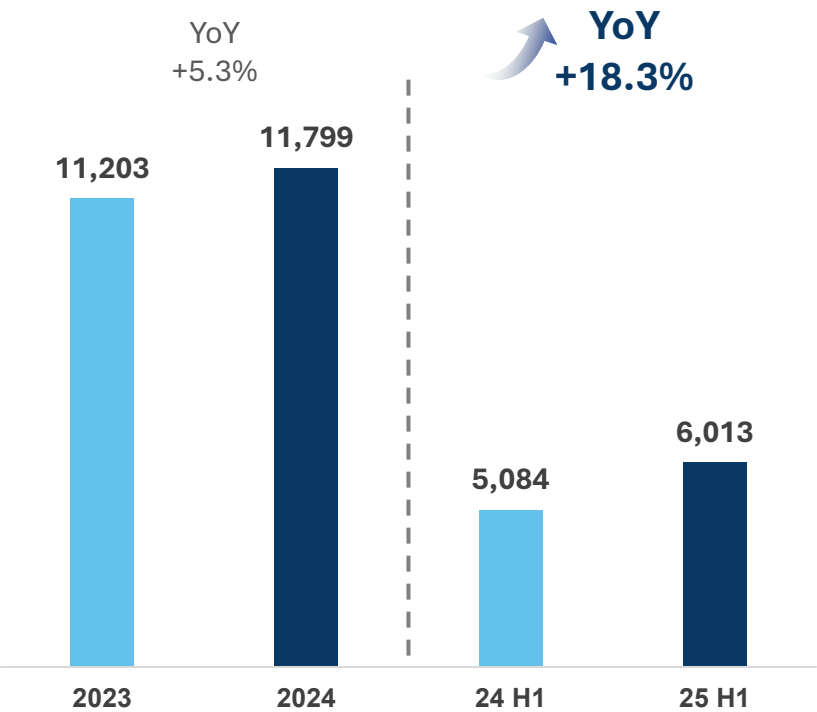


Revenue growth further recovered in 25H1

Healthy growth by segments and by regions

Total Revenue¹

(RMB million)

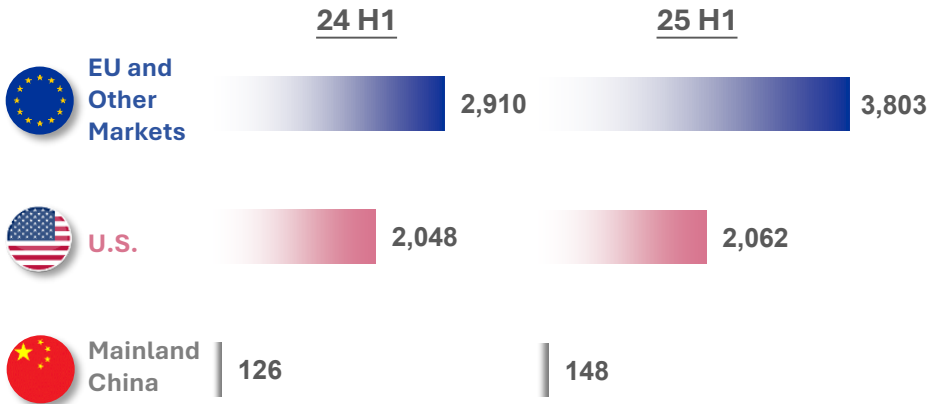


Growth by segments



Growth by regions²

(RMB million)



1: Technical service revenue has been included in revenue starting from the 2024 Annual Report, and the comparable financial data have been reclassified for presentation to ensure the comparability of financial data

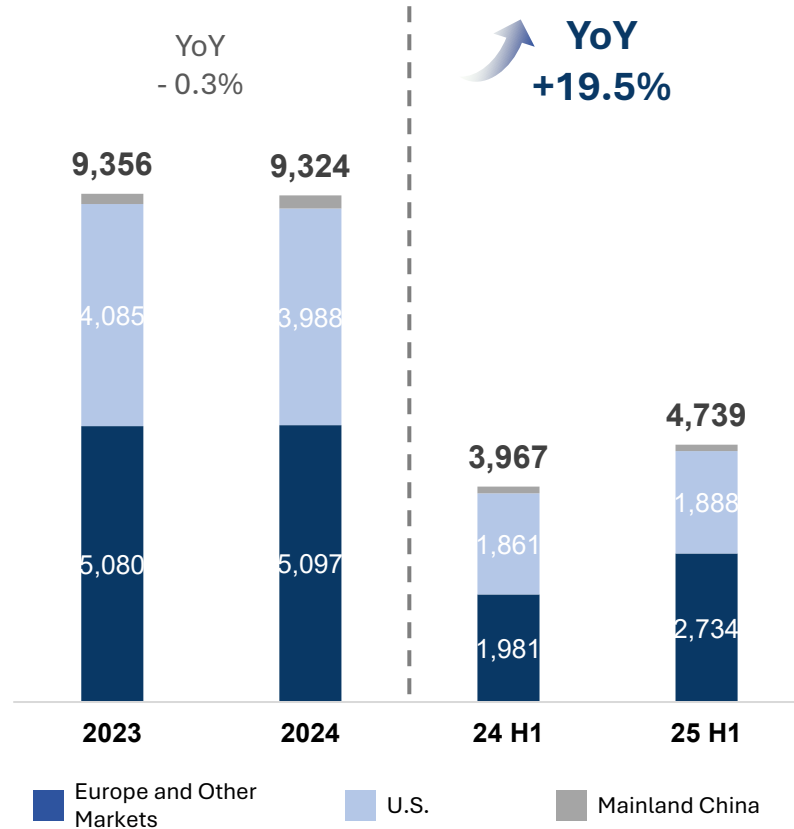
2: Revenue by regions is categorized by customers' places of incorporation after considering trans-shipment



Robust growth mainly driven by the recovery of electronic vaping

ToB Business Revenue

(RMB million)



EU and Others: +38.0%

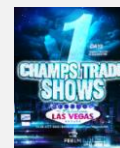
Key drivers



- ✓ Significant market opportunities brought by disposable ban in UK and major countries in EU
- ✓ Introduced multiple innovative and compliant product solutions aimed at delivering consumers unique and diverse flavor experiences
- ✓ Positive customer feedback, leading to strong order growth

U.S. Markets: +1.5%

Key drivers



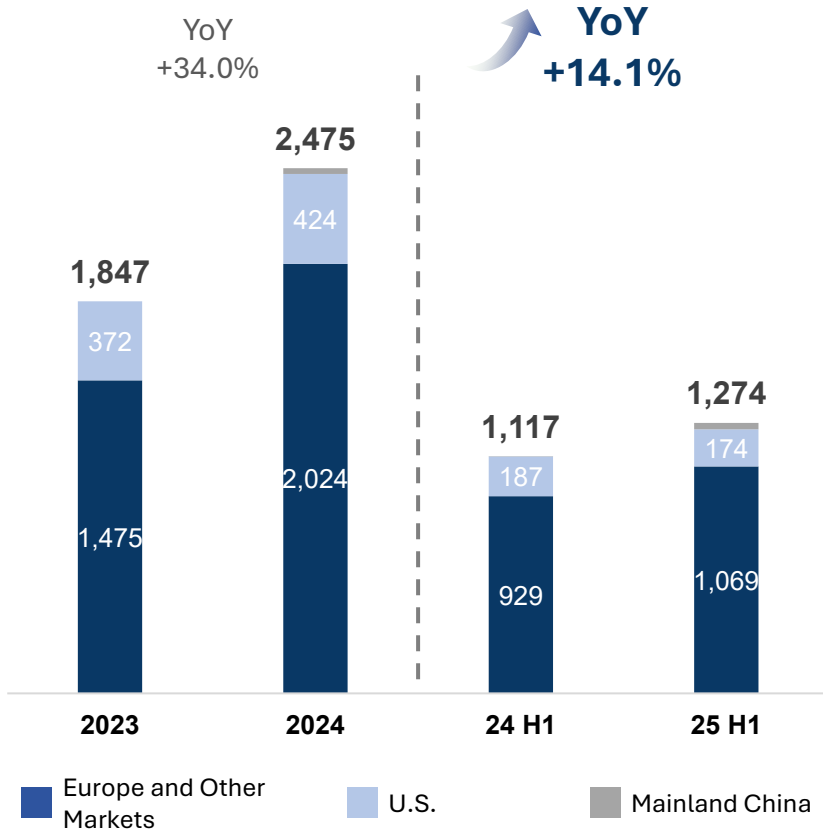
- ✓ Encouraging trend of intensified enforcement actions by the regulators
- ✓ However, market is still dominated by non-compliant products
- ✓ Atomization products for special purposes under recovering
- ✓ Inhalation therapy milestones on track



Strong growth momentum continued

Self-branded Business Revenue

(RMB million)



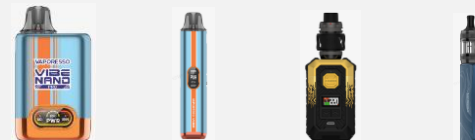
EU and Others: +15.1%

Key drivers



- ✓ Enhanced digitalized marketing, localized sales, and terminal store monitor through our self-developed data system
- ✓ Launched the XROS 5 and XROS 5 Mini, upgraded versions of VAPORESSO's bestselling XROS series
- ✓ XROS 5 and XROS 5 Mini have become market successes, driving increased market share for VAPORESSO in key markets

U.S. Markets: -6.7%

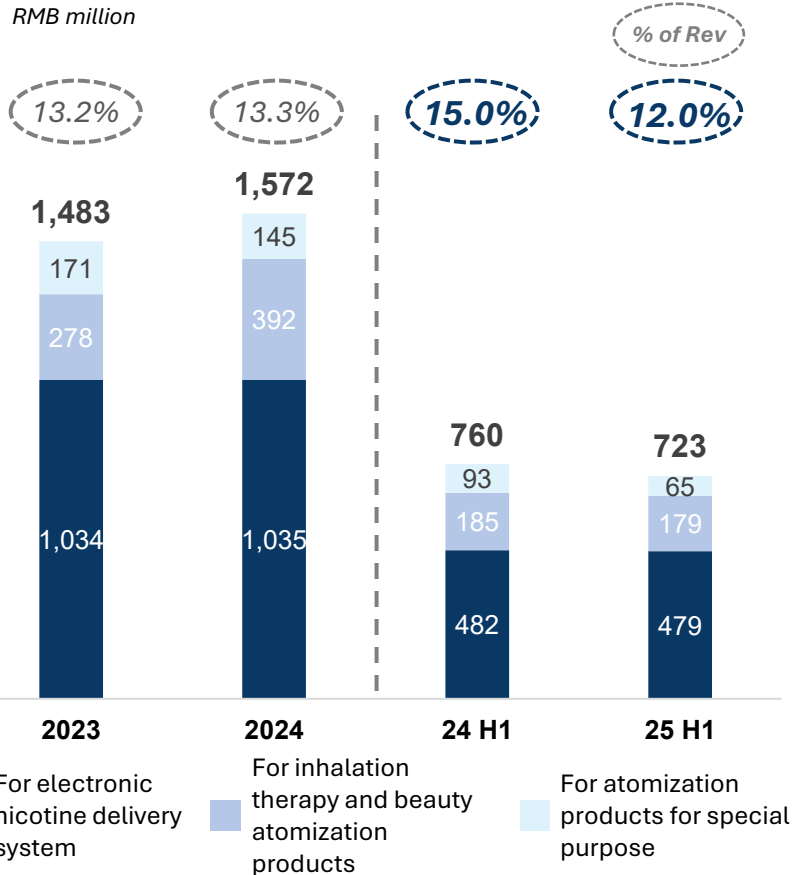




Consistent emphasize on R&D to sustain our long-term development

R&D Expense by Segments

RMB million



Key Milestones



HNB



Our one-decade R&D effort for HNB technology has successfully converted to commercial outcome of supporting a strategic partner to launch its premium HNB product, **Glo Hilo**



Vaping



Introduced multiple **innovative** and **compliant** product solutions



Inhalation Therapy



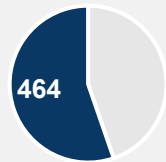
Continuous R&D of pipeline products and technology platforms. Milestones reached as schedule



Patent

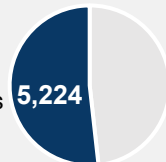
Newly Filed **839**

New Patents for Invention



Accum. Filed **10,092**

Accum. Patents for Invention

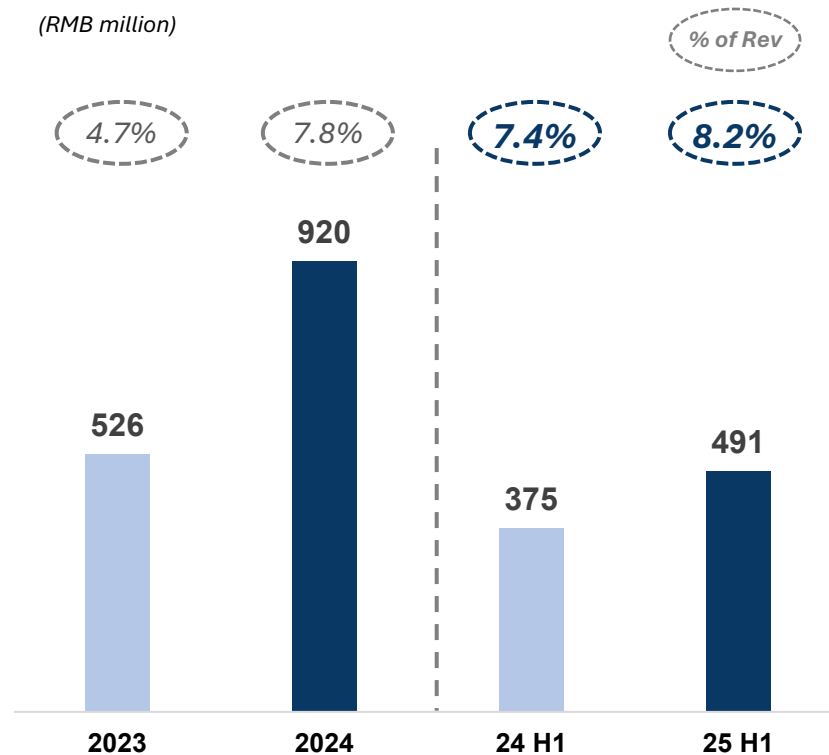




Distribution and Marketing Expense

(RMB million)

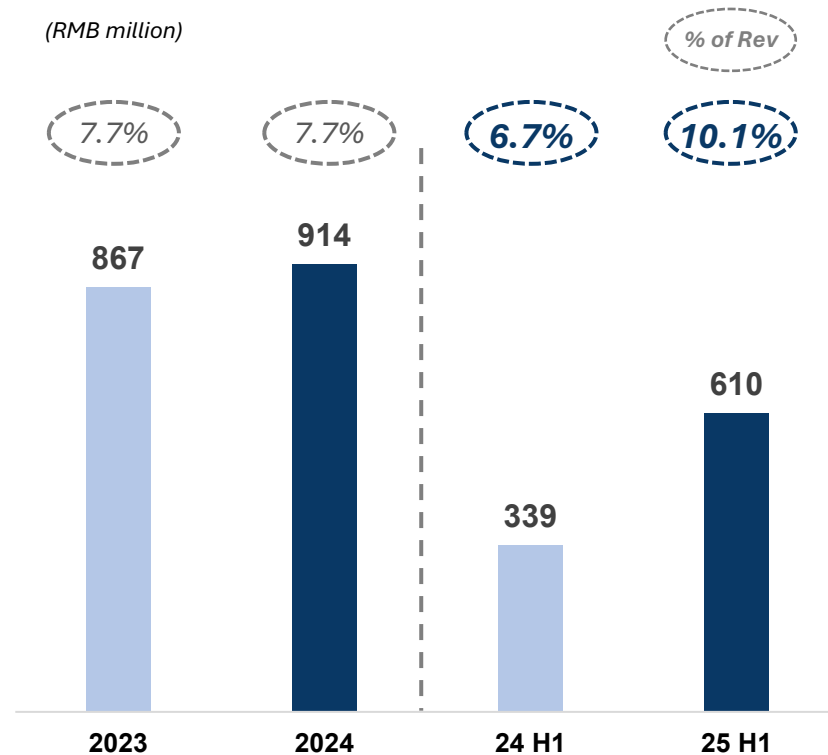
% of Rev



Administrative Expense

(RMB million)

% of Rev



- Further expand into new markets and promote new products, especially self-branded vaping products (i.e. VAPORESSO)

- Non-cash share-based payment expenses partially charged to administrative expenses

03

Business Overview



A Global Leader in Atomization Technology

Business Segment		Business Model	Target Market
Core Business	Open-system	Self-branded	US, EU, and other markets
	Nicotine Delivery System Closed-system	Primarily 2B	Global
	Heat-not-burn	2B	EU and other markets
	Atomization Products for Special Purpose	2B	US-Focused
Emerging Business	Inhalation Therapy (Transpire Bio)	Self-branded+2B	US & EU
	Beauty Atomization (MOYAL)	2B + 2C Self-branded	China-Focused

03.1



Core Business



- ❑ Innovating compliant products with a user-centric approach
- ❑ Enhancing marketing digitalization, sales localization, and terminal store monitoring to continuously gain larger market share

1

Leading Brand Positioning

- Upgraded versions of platform products driving increased market share for VAPORESSO in key markets

2

Accurate User Insights

- Self-developed data system
- Marketing digitalization
- Sales localization
- Terminal store monitoring

3

Localized Operations

- Expanding sales channel coverage in key markets
- Improving product on-shelf availability

4

Close Partnerships with Key Distributors

- Enabling swift responses to market changes

Innovative Platform – VIBE Series

Great Flavor That Lasts
Vaporesso Dual Mesh technology delivers a superior vaping experience.

Fully Compatible
Vibe Series all compatible, fit for Stick & Box Mode.

Power Up!
One Fill, One Charge, All Day.

One Pod, Two Experiences
Effortless Switching, Lasts for Days.

Beginner's Choice
LED Display, Airflow & Power Adjustment.

VIBE NANO & VIBE SE
Super Vibe, Easy Life.

Compact and Easy to Hold

One Pod, Two Experiences
Effortless Switching, Lasts for Days.

Beginner's Choice
LED Display, Airflow & Power Adjustment.

Power Up!
One Fill, One Charge, All Day.

Capturing the Transition of "Disposable Users"

Bestselling Series – XROS 5/5 mini

XROS Series Pods Compatibility

Auto Draw & Button Activation

COREX 3.0 Tech

0.88-inch HD Screen

Adjustable Power & Airflow

1500mAh Battery & 3A Super Charging

Industry-Leading Product Platform

Crossed Categories – LUXE XR MAX 2

+14% Battery Capacity

+28% Battery Capacity

LUXE XR MAX
Dimensions: 106.5x32.1x29mm
Battery Capacity: 2800mAh

LUXE XR MAX 2
Dimensions: 108x32.1x26.4mm
Battery Capacity: 3200mAh

Other 80W Pod Mod
Dimensions: 105.6x33.5x25mm
Battery Capacity: 2500mAh

Accurate Flavor Lasting 50% Longer

Mouth-To-Lung and Direct-To-Lung Compatibility

Global Leading Brand of Open-system Products

up to
21%
of total revenue

Revenue of European and other markets
+15.1% yoy



- ❑ The major markets have banned disposable vaping products
- ❑ Compliant alternatives catering to consumer demands and generating robust revenue recovery

1

Delivering consumers unique and diverse flavor experiences



Flavor-adjustable Series Solution



Meeting Users' Demand for Diverse Flavors

- ① All flavor adjustments in one
- ② HD Screen for real-time control of e-liquid and battery level
- ③ Same size yet larger puffs

Fidget Spinner Pod Solution

Stylish Design with Satisfying Twist Motion

FEELM Pro technology for instant flavor burst, stable heating, and consistent taste



2

Unveiled an all-category solution portfolio powered by cutting-edge innovations



Differentiated and Premium Customer's Product Portfolio

- ❑ **Flavor AutoTune™**
Recognizes your flavor selection and adjusts device automatically for best experience
- ❑ **CloudControl™**
Switch between low, medium, and high modes on your device (and app)
- ❑ **Removable Battery**
Simply swap out and drop it off for responsible disposal
- ❑ **Convenient Charging**
Power-up with wireless charging or USB-C fast charge
- ❑ **ClearView™ Display**
Easily track your battery and liquid levels with a built-in screen



Large-puff Transparent Tanks



No E-liquid and Power Anxiety

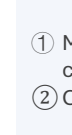
2+N Platforms

Satisfying Compliant Requirements

- ① Detachable mouthpiece design
- ② MHRA-certifiable



- ① Real-time e-liquid level tracking
- ② Battery level displayed at a glance



- ① More than doubled e-liquid capacity
- ② Consistent burst power





- ❑ **U.S. market remains dominated by non-compliant products**
As a compliant player, SMOORE's U.S. vaping business is still under pressure
- ❑ **U.S. joint multi-agency regulatory enforcement on non-compliant products gained steam**
Compliant market is gradually recovering as observed

State
government
enforcement

Joint
enforcement by
federal-level
agencies

The export
volume to the
U.S. has
plummeted

Shelves empty as Utah's flavored
vape juice ban goes into effect



February 2025

New York State sued **13** vape
manufacturers, distributors, and retailers

March 2025

Utah had already restricted the sale of
flavored vape products

More Than \$7 Million Worth of Illegal E-
Cigarettes Seized in Federal Operation

Action is latest interagency collaboration to curb illegal distribution of e-cigarettes

CBP and FDA seize nearly \$34 million of illegal E-Cigarettes
during joint operation

Release Date: Thu, 05/22/2025

CHICAGO—U.S. Customs and Border Protection, in collaboration with the U.S. Food and Drug Administration, seized nearly two million units of unauthorized e-cigarette products in Chicago, with an estimated retail value of \$33.8 million. The seizures, which occurred in February of this year, were part of a joint federal operation to examine incoming shipments and prevent illegal e-cigarettes from entering the country.

During this operation, the team uncovered shipments of various illegal e-cigarette products, almost all of which originated in China and were intended for shipment to various destinations in the U.S. FDA and CBP personnel determined that, in an apparent attempt to evade duties and the review of products for import safety concerns, many of these unauthorized e-cigarette shipments contained vapor product descriptions with incorrect values. Upon examining shipments, the team found several brands of unauthorized e-cigarettes, including Sonogy Smoke, Bax, and others.



January 2025

Seized more than **628,000** unauthorized vaping
Valued at more than **\$7 million**

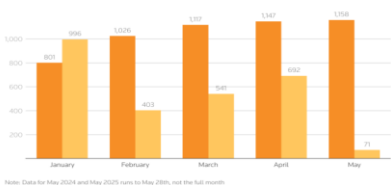
May 2025

Seized nearly **2 million** unauthorized vaping
Valued of nearly **\$34 million**

FDA-registered vape shipments from China in 2024 and 2025

Vape shipments have fallen every month since February versus a year earlier, with a substantial drop in May

■ 2024 ■ 2025



June 2025

The export trade volume of vaping
products to the U.S. experienced a sharp
decline¹

a month-on-month drop of **48%**

a year-on-year plunge of **66%**

1: According to the latest data released by the General Administration of Customs of China



Heat Sticks
in 5
Seconds

Touch
Screen

Cigarette-like
Taste
Experience

Mobile App
Connection



1 Possessing **multi-technology platforms**

2 Offering **comprehensive total solutions** to address user pain points

3 Successfully assisting a strategic business customer to launch its **premium HNB products in key markets** in 2025



Nov. 2024



Serbia

Jun, 2025



Sendai City
in Japan

Sep, 2025



Japan Nationwide

Coming Soon



Multiple key markets to
be launched by phases

03.2

Emerging Business



Still in the Incubation Phase with Steady Progress as Planned



Pipeline Products and Technology

- ✓ Continuous R&D for proprietary drug-device combination products for asthma, COPD and pulmonary fibrosis



US R&D Center

- ✓ Established an inhalation center of excellence near Miami, Florida
- ✓ Full capabilities to develop dry powder inhaler and soft mist inhaler products



Manufacturing Capabilities

- ✓ Collaborated closely with world-leading contract development and manufacturing organizations (CDMOs)





Delivering Skincare Solutions with Dual Business Model



Revenue **+2,595.2%** yoy

User base has grown to **exceed ten thousand**

Home-use (2C)

Superconducting Gun + Superconducting Cannon

Online:

- Mainstream social media platforms

Offline:

- High-end stores

Integrating advanced beauty devices with self-developed high-performance beauty essence

- Atomized Transdermal Delivery: The Next Evolution in Skincare Absorption



Beauty Institutions (2B)

Fog Light Therapy Device

Offline:

- National beauty institutions
- Public hospital

Non-Invasive Cosmetic Treatment: Collagen Infusion Therapy for Superficial Dermal Rejuvenation

- Advanced Atomization Technology: Precise Particle Sizing for Optimal Skin Crevice Penetration
- Targeted Transdermal Delivery: Energy-Modulated Layered Absorption Enhancement
- Class II Medical Device Certification



The background is a deep blue gradient with intricate, glowing light blue lines that flow and curve across the frame, creating a sense of motion and depth.

04

Strategies



Cultivating a Comprehensive Atomization Ecosystem Built on Science and Technology

 **A Key Transition Year
For SMOORE**

Second Horizon

Heat-not-burn product solutions
(Incremental Business)

First Horizon

Electronic vaping products
(Core Business)

Third Horizon

Atomization products for special purposes
inhalation therapy, beauty atomization
(Emerging Business)



2023

2025

2030

For more information about the Company,
please follow our WeChat public account
“思摩尔科技” and “思摩尔国际投资者关系”

Please follow us on X: [@SMOORE_IR](https://twitter.com/SMOORE_IR)

Investor Relations Contact
ir@smooreholdings.com

Investor Relations Consultants
smoore@christensencomms.com



Atomization Makes Life Better