



2025

ANNUAL RESULTS PRESENTATION

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

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The background is a deep blue gradient with several glowing, ethereal light trails in shades of cyan and light blue. These trails flow and swirl across the frame, creating a sense of motion and depth. The overall aesthetic is clean, modern, and professional.

01

Key Financials

Key Financials of 2025 Annual Results

RMB million	FY2024	FY2025	Changes
Revenue	11,799	14,256	20.8%
Gross profit	4,412	4,857	10.1%
- <i>Gross margin (%)</i>	37.4%	34.1%	-3.3pp
R&D expenses	1,572	1,523	-3.1%
- <i>% of total revenue</i>	13.3%	10.7%	-2.6pp
Distribution and selling expenses	920	913	-0.7%
- <i>% of total revenue</i>	7.8%	6.4%	-1.4pp
Administrative expense	914	1,286	40.6%
- <i>% of total revenue</i>	7.7%	9.0%	+1.3pp
Profit before tax	1,655	1,476	-10.8%
Net profit	1,303	1,062	-18.5%
- <i>Net profit margin (%)</i>	11.0%	7.4%	-3.6pp
Adjusted net profit¹	1,509	1,530	+1.3%
- <i>Adjusted net profit margin (%)</i>	12.8%	10.7%	-2.1pp
Annual Dividend per share (HK\$)	0.10	0.40	+300%
<i>Dividend payout ratio</i>	39.8%	234.4%	+194.6pp

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

02

The background features a dark blue gradient with several translucent, glowing blue wavy lines that flow across the frame, creating a sense of motion and depth. The lines are most prominent on the right side and bottom of the image.

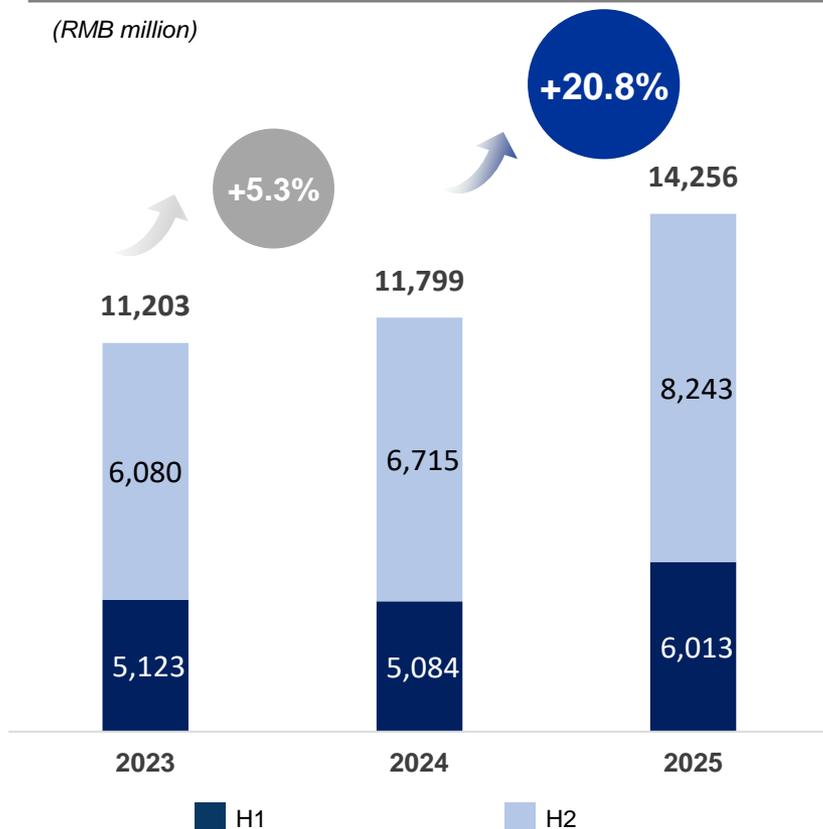
Financial Overview

Record-high Revenue Achieved in FY2025

Revenue Across Each Segment Continued to Improve

Total Revenue¹

(RMB million)

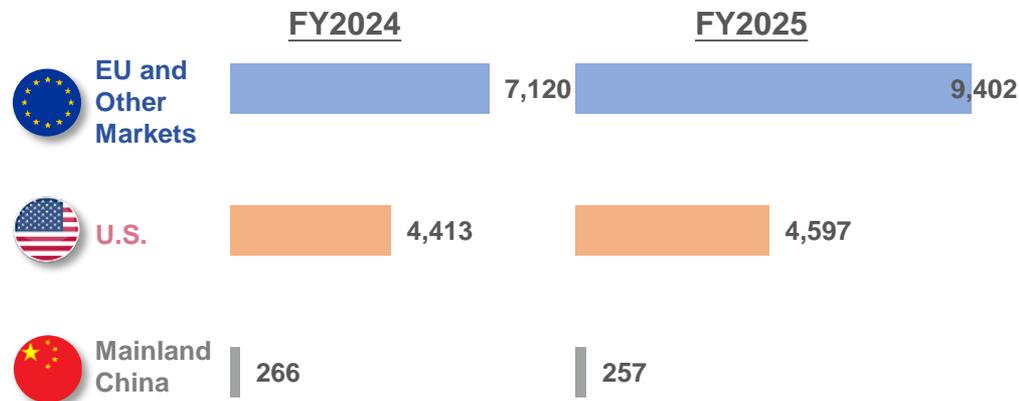


Growth by Segments



Growth by Regions²

(RMB million)



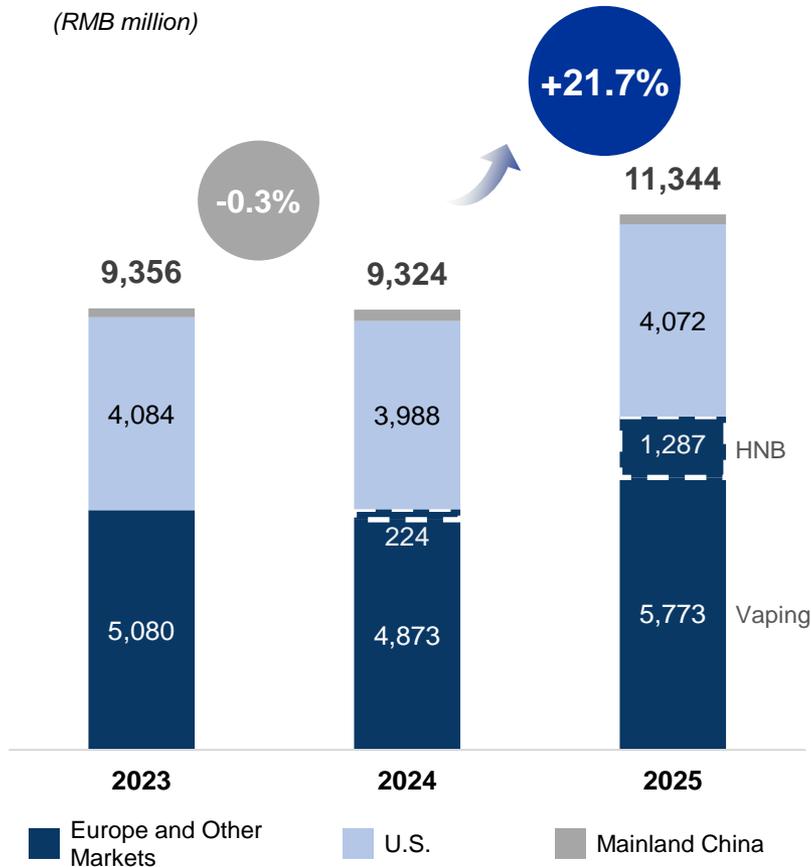
1: Technical service revenue has been included in revenue starting from the 2024 Annual Report, and the comparable financial data have been reclassified for presentation to ensure the comparability of financial data

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

Strong growth primarily driven by vaping in Europe and Incremental HNB businesses

ToB Business Revenue

(RMB million)



EU and Others: +38.5%

Key drivers



- ✓ Significant market opportunities brought by disposable ban in UK and major countries in EU
- ✓ Leveraged close collaboration with targeted customers and accelerated rollouts of compliant products to support customers capture market share
- ✓ HNB business delivered scalable shipments to a strategic customer and enabled the launch of its premium products across multiple key markets

U.S. Markets: +2.1%

Key drivers

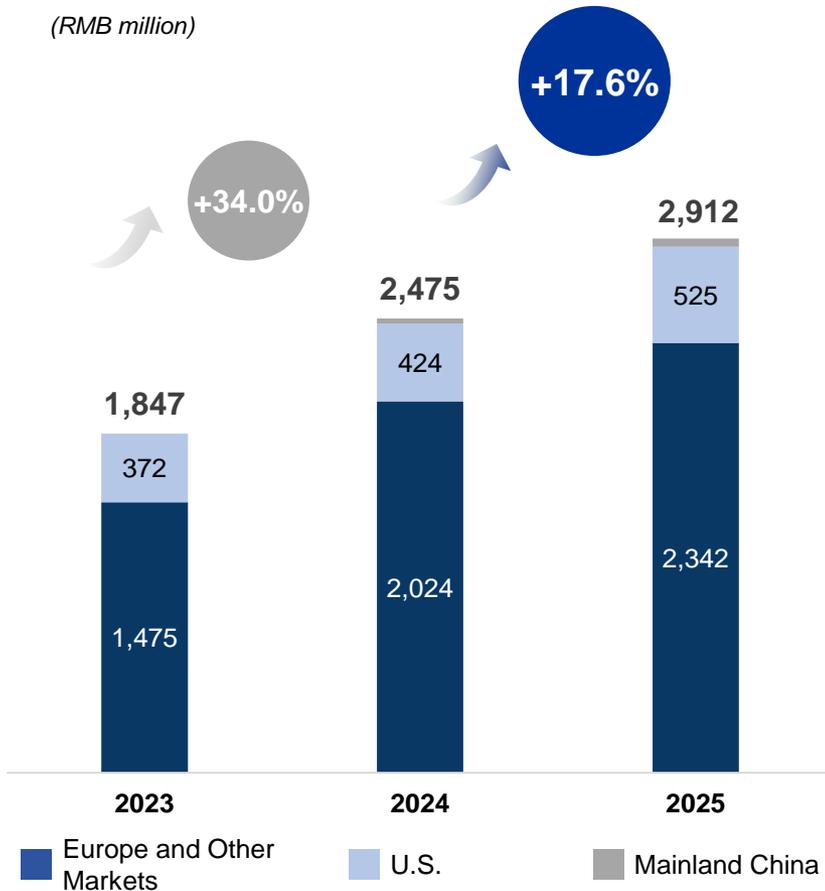


- ✓ Enforcement actions continued to intensify (i.e. Congress appropriating no less than US\$200mn to the FDA for actions related to non-compliant vaping products)
- ✓ The compliant market is showing a recovery trend, but it is still facing significant non-compliant products issues
- ✓ R&D of Inhalation therapy related pipelines on track

Revenue hit record high, driven by VAPORESSO's sustained growth momentum

Self-branded Business Revenue

(RMB million)



EU and Others: +15.7%

Key drivers



- ✓ VAPORESSO strengthened global leadership as No.1 brand in open-system category, continued gaining market share globally
- ✓ Key growth drivers include the strong performance of the flagship products (i.e. XROS), further expansion of channel coverage, and the performance in emerging markets

U.S Markets: 23.8%

Key drivers

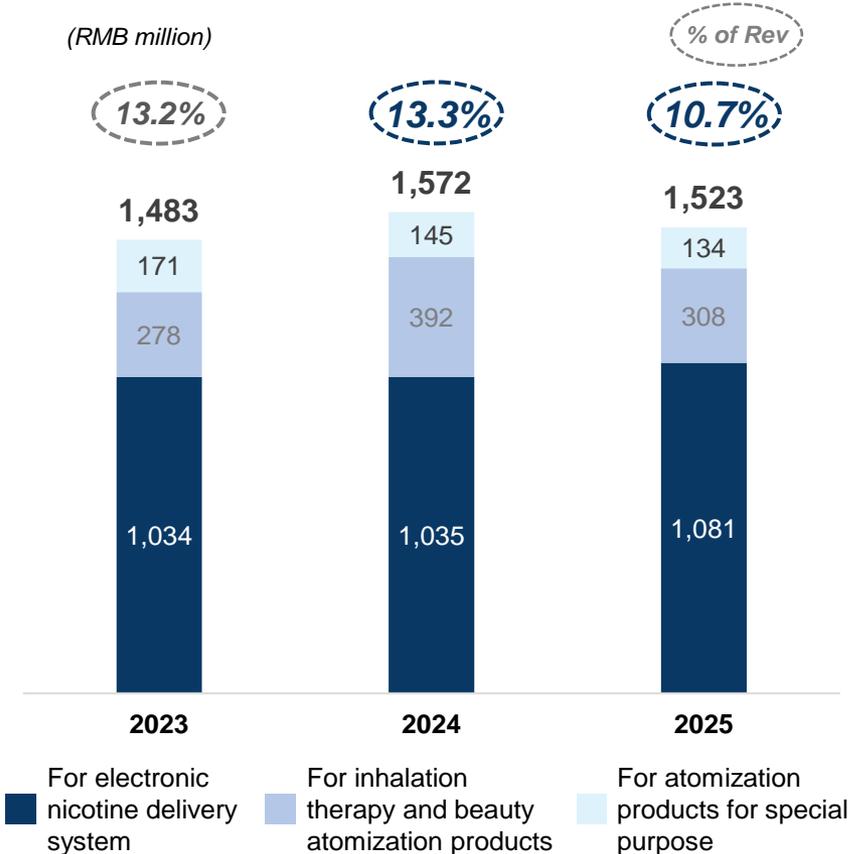


- ✓ Enhanced channel coverage
- ✓ Continued operational localization

❑ R&D efforts focused on prioritized investments in HNB and inhalation therapy businesses

R&D Expense by Segments

(RMB million)



Key Achievements



HNB



- ❑ Successfully supported the launching of a strategic customer's premium HNB products, namely **Glo Hilo** and **Glo Hilo Plus**



Inhalation Therapy



- ❑ Successfully filed 2 ANDAs to the U.S. FDA and was confirmed to be the first filer for such products
- ❑ Milestones of products pipeline achieved on or ahead of planned



- ❑ Improved R&D efficiency by focusing on end-market-oriented projects, shortening the time from project initiation to product launch, etc.

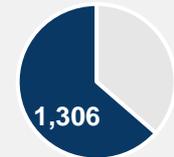
- ❑ Increased resources to HNB and Inhalation Therapy



Patent

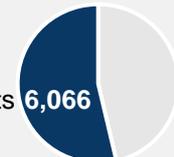
Newly Filed **2,056**

- New Patents for Invention



Accum. Filed **11,309**

- Accum. Patents for Invention



Distribution and Marketing Expense

(RMB million)

% of Rev



526

920

913

2023

2024

2025

Administrative Expense

(RMB million)

% of Rev



867

914

1,286

non-cash share-based payment expenses

2023

2024

2025

➤ Further expand into new markets and promote new products, especially self-branded vaping products

➤ The increase was primarily driven by:

1. Higher non-cash share-based payment expenses
2. Increase in legal compliance service related expenses

03

Business Overview



A Global Leader in Atomization Technology

Business Segment		Business Model	2025 Market Size (25-30 CAGR)	Target Market
Core Business	Open-system 	Self-branded	US\$66.0Bn ¹ 8.0%	US, EU, and other markets
	Closed-system 	Primarily 2B		
	Heat-not-burn 	2B	US\$46.1Bn ² 10.0% 204.1Bn Sticks ³ 11.5%	EU and other markets
	Special Purpose Atomization Products 	2B	US\$1.8Bn ⁴ 12.5%	US-Focused
Emerging Business	Inhalation Therapy (Transpire Bio) 	Self-branded+2B	US\$63.6Bn ⁵ 8.1%	US & EU
	Beauty Atomization (MOYAL) 	2B + 2C Self-branded	US\$39.0Bn ⁶ 2.4%	China-Focused

*Note 1&2: Data from Frost & Sullivan (based on retail price); Note 3 Data from Frost & Sullivan (based on retail sales volume); Note 4: Data from Frost & Sullivan (based on ex-factory price); Note 5: Data from Market Research ; Note 6: Data from Euromonitor (based on retail price), CAGR for the Chinese skincare industry is calculated for 2025–2029.

03.1

An abstract graphic on the right side of the slide, consisting of several overlapping, flowing, wavy bands of light blue and cyan color. The bands have a soft, ethereal quality, resembling smoke or liquid in motion, set against a dark blue background.

Core Business

- ❑ Disposable vaping bans presented opportunities for the agile and compliant players
- ❑ Accelerated compliant product rollouts, deepened strategic partnerships with targeted customers, and improved manufacturing efficiency collectively drive revenue growth

1

Deepen Collaboration with Customers

Prioritized high-potential, value-aligned customers that respond quickly to market changes, willing to invest in channel coverage and brand building



No. 1 Brand in A European Market



No. 2 by Channel Share in a Southeast Asian Market



2

Product Innovation

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

Differentiated and Premiumize Customer's Product Portfolio



- ❑ Flavor AutoTune™
- ❑ AutoLock™
- ❑ CloudControl™
- ❑ Advanced Charging
- ❑ ClearView™
- ❑ Removable/Rechargeable Battery

100% See-through Tanks

Eliminating E-liquid and Power Anxiety



0+N Platforms

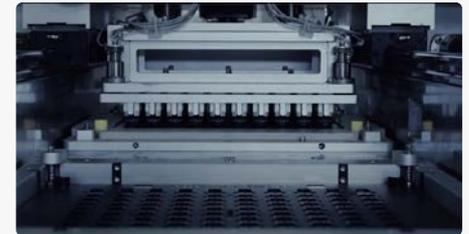
Satisfying Compliant Requirements



3

Manufacturing Excellence

Strengthened operational efficiency and the capability to help customers ramp up volume quickly



Robust Revenue Growth of ToB Vaping Business Delivered in European and other markets in FY2025

- ❑ Enforcement efforts continue to intensify, and the compliant market is showing signs of recovery
- ❑ Revenue growth returned to growth trajectory in 2025

Increased State Enforcement



16 states have an electronic vaping registry bill or an unflavored tobacco list

25 states are considering to implement an electronic vaping registry bill¹

15 Has already passed an e-registry bill

1 Not a registry law, but an unflavored tobacco list

25 Is considering an e-registry bill

Does not have an e-registry bill in progress

Joint Enforcement by Federal-Level Agencies

FDA NEWS RELEASE
FDA and CBP Seize Nearly \$34 Million Worth of Illegal E-Cigarettes During Joint Operation

FDA NEWS RELEASE
HHS, CBP Seize \$86.5 Million Worth of Illegal E-Cigarettes in Largest-Ever Operation

May 2025
 Seized nearly **2 million** unauthorized vaping
 Valued of nearly **\$34 million**

Sep. 2025
 Seized nearly **4.7 million** unauthorized vaping
 Valued at approximately **\$86.5 million**

FDA to Allocate \$200M Toward Combating non-compliant products



Nov. 2025
 Congress appropriating no less than **\$200 million** to the FDA for actions related to non-compliant electronic vaping products

1: According to the latest data released by the The Public Health Law Center

- ❑ Innovating compliant platform products with a user-centric approach
- ❑ Maintained industry leadership and delivered continued growth momentum in key markets

Global Leading Brand of Open-system Products

of total revenue

20%



Revenue of European and other markets +15.7% yoy

1

Product Innovation

- Upgraded platform iterations drive strong market traction and market share gains across key geographies

2

Extensive Channel Coverage

- Marketing digitalization
- Sales localization

3

Cultivating Emerging Markets

- Enhancing penetration of key channels across emerging markets, e.g. Poland, the Middle East, Indonesia, etc.

Bestselling Series – XROS 5/5 mini

XROS PODS COMPATIBLE
XROS 5 & XROS 5 MINI is fully compatible with the XROS 3.0 pods (Extra flavor, extra SSS Tech, prevents from leakage)

	Q142	Q193	Q191	Q140	Q141	Q160	1163	1203
XROS 3.0	✓	✓	✓	✓	✓	✓	✓	✓
XROS 3.0	✓	✓	✓	✓	✓	✓	✓	✓

OTHER POD
SSS *** ORIGINAL *** POWER

EASY TO ADJUST, EASY TO CONTROL
Compatible with the 5-button pod for precise wattage adjustment and other pods for universal adjustment

Q140 POD

Record-Breaking Annual Sales

Flagship Stores



Expansion into New Markets





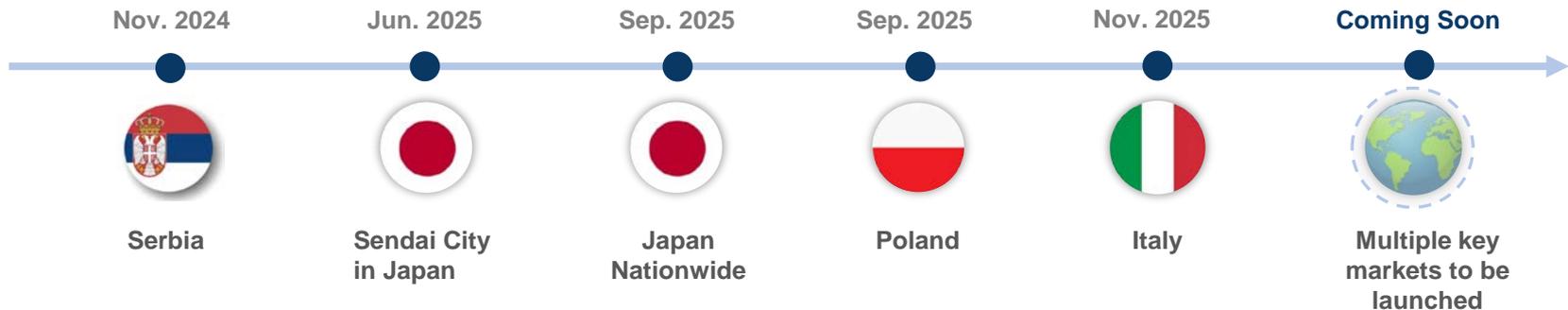
- 1 **Revenue** generated in 2025 **over RMB1.2bn**

- 2 **Multi-technology platforms** enabling differentiated **comprehensive solutions** for **customers**

- 3 **Comprehensive solution model** drove key financials generated from **product sales** and **technical services**

- 4 Successful support for a key customer's **rollout** of **premium HNB products** in **key HNB markets**

- 5 Encouraging feedback translated into **end-market share momentum**



03.2



Emerging Business

❑ Multiple milestones achieved, e.g. filed two ANDAs of its complex generic drugs to FDA



Pipeline Products and Technology

- ✓ Confirmed as the first filer of multiple abbreviated new drug applications (“ANDA”) with the U.S. FDA
- ✓ Other preclinical and clinical trials progress steadily

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

BD and Co-development

- ✓ Co-development partnership with third-party biopharmaceuticals completed milestones ahead of the planned schedule

Manufacturing Capabilities

- ✓ The manufacturing facility in Florida received an Establishment Inspection Report (“EIR”) following an FDA pre-approval inspection, evidencing compliance with current good manufacturing practices (“cGMP”)



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”

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