2026

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: 06969

SMOORE International Holdings Limited

Contents

01

Key Financials

Key Financials of 2026 H1 Results

RMB million	2025 H1	2026 H1	Changes
Revenue	**6,013**	**7,209**	***19.9%***
Gross profit	**2,244**	**2,322**	***3.5%***
- Gross margin (%)	*37.3%*	*32.2%*	*-5.1pp*
R&D expenses	**723**	**845**	***16.9%***
- % of total revenue	*12.0%*	*11.7%*	*-0.3pp*
Distribution and selling expenses	**491**	**388**	***-21.0%***
- % of total revenue	*8.2%*	*5.4%*	*-2.8pp*
Administrative expense	**610**	**620**	***1.8%***
- % of total revenue	*10.1%*	*8.6%*	*-1.5pp*
Profit before tax	**699**	**873**	***24.9%***
Net profit	**492**	**572**	***16.2%***
- Net profit margin (%)	*8.2%*	*7.9%*	*-0.3pp*
Adjusted profit for the period[1]	**737**	**757**	***2.6%***
- Adjusted net profit margin (%)	*12.3%*	*10.5%*	*-1.8pp*
Adjusted net profit, excl. Inhalation Therapy Business[2]	**830**	**889**	***7.1%***
- Adjusted net profit margin (%)	*13.8%*	*12.3%*	*-1.5pp*
Interim Dividend per share (HK$ cents)	**20.0**	**20.0**	***0%***
Dividend payout ratio	*225.1%*	*397.3%*	*172.2pp*

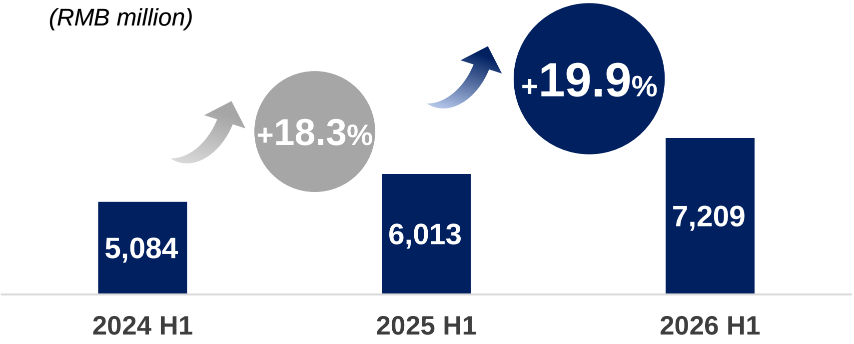
1: The adjusted net profit for the period added back the share-based payment expenses related to share option scheme and share award scheme
2: Management believes that, as the inhalation therapy business remains at an early stage of development, excluding its financial results from profit for the period, in addition to share-based payment expenses, can provide a clearer view of the underlying operating performance of the Group's core business

02

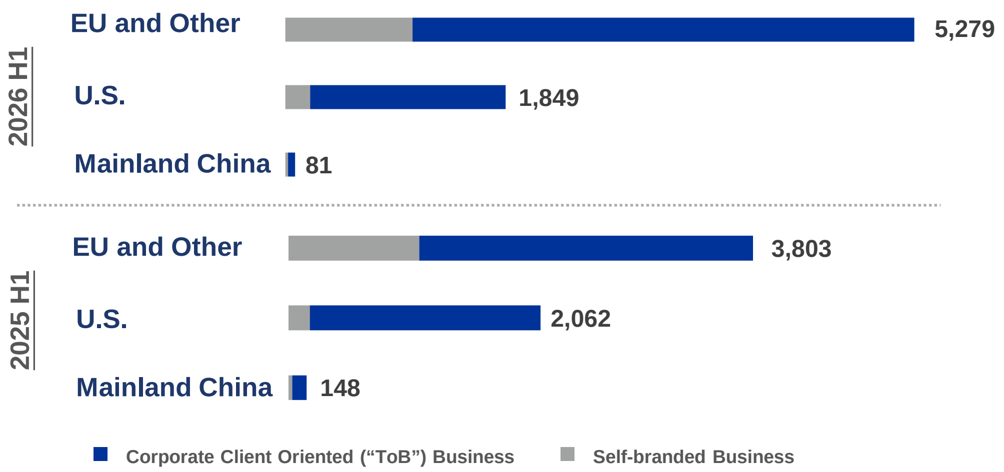
Financial Overview

Record-High Revenue Achieved in 2026 H1

Revenue[1]

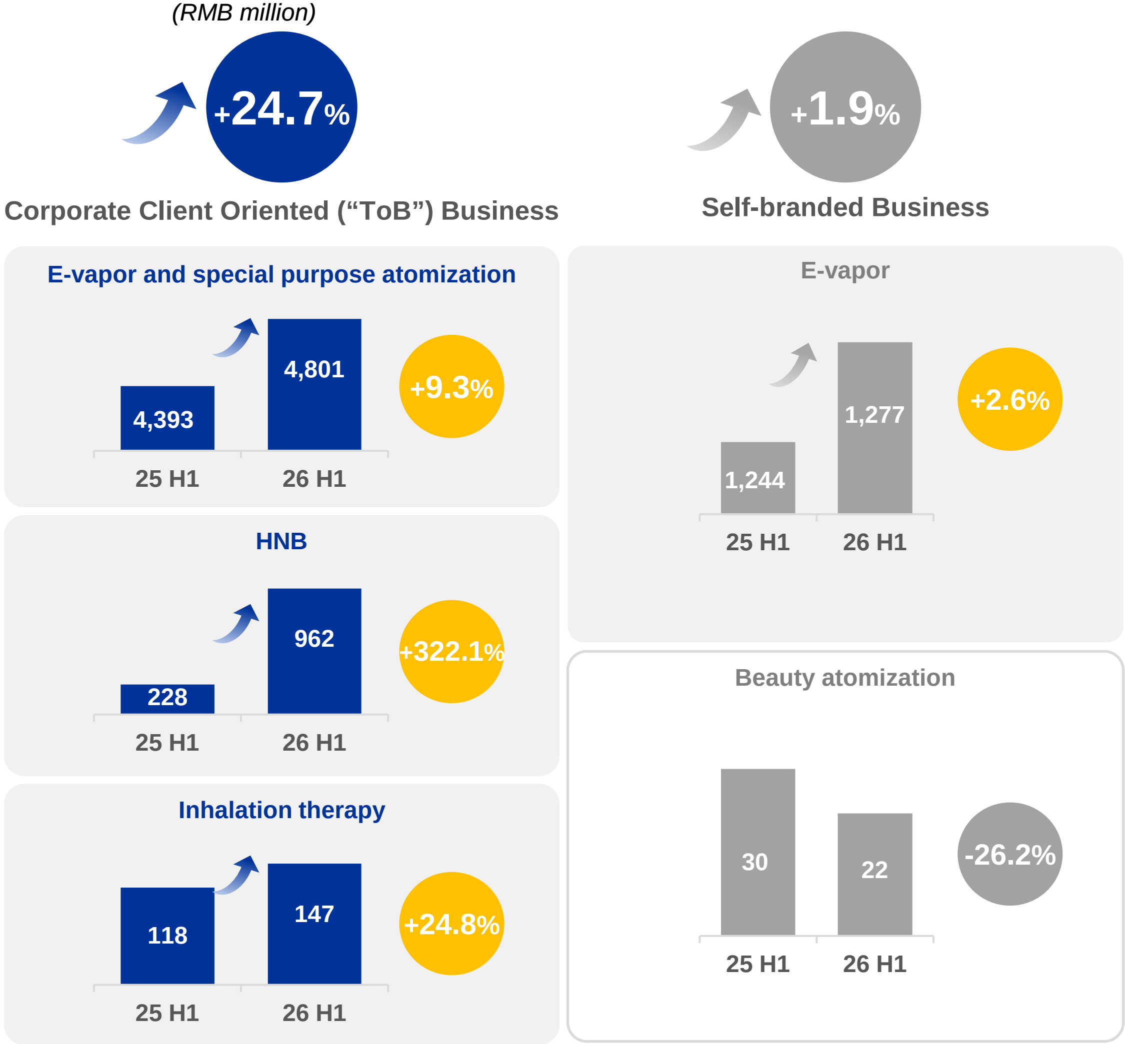


Breakdown by Regions[2]



Revenue Across Each Segment Continued to Increase

Breakdown by Segments

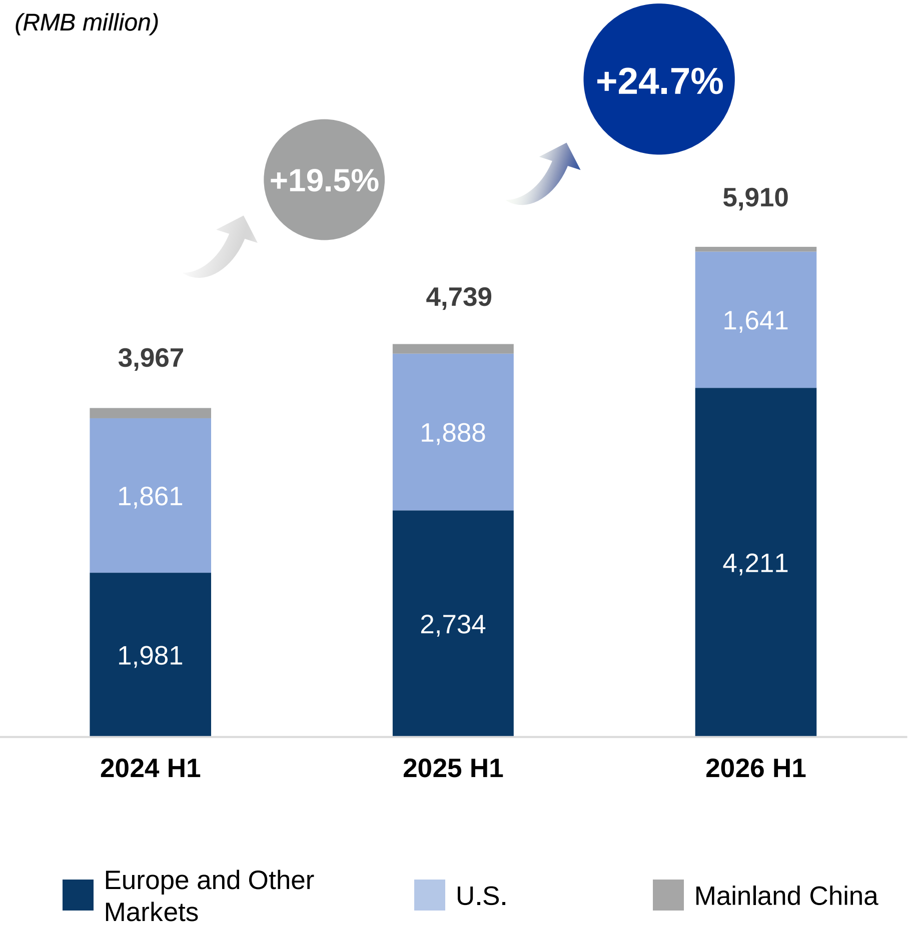


1: Technical service revenue has been included in revenue starting from the 2024 Annual Report, and the comparable financial data have been reclassified for presentation to ensure the comparability of financial data
2: Revenue by regions is categorized by customers' places of incorporation after considering trans-shipment

Revenue Hit A Record High for The Period; All ToB Business Segments Achieved Growth

Strong growth primarily driven by e-vapor in Europe and HNB businesses

ToB Business Revenue



E-vapor & Special purpose atomization: +9.3%

✓ **European and other markets**:
- Prioritized collaboration with customers with robust financial capabilities, strong commitment to invest in marketing/channels, and a long-term strategic vision (“high value customers”)
- Deepened partnerships with high-value customers through product innovation, efficient production and delivery to support their market share increase

✓ **U.S. market:**
- Change of product mix due to FDA’s latest prioritization guidance, which is expected to strengthen enforcement and pathway to market for flavored vaping products

HNB: +322.1%

✓ Achieved *yoy* revenue growth

✓ Continuous expanding global footprint of premium HNB products for a key customer

✓ Growth in both sales volume and market share across major markets, particularly in premium segment

Inhalation Therapy: +24.8%

✓ Co-development program with a leading U.S. biopharmaceutical company progressing ahead of scheduled milestones

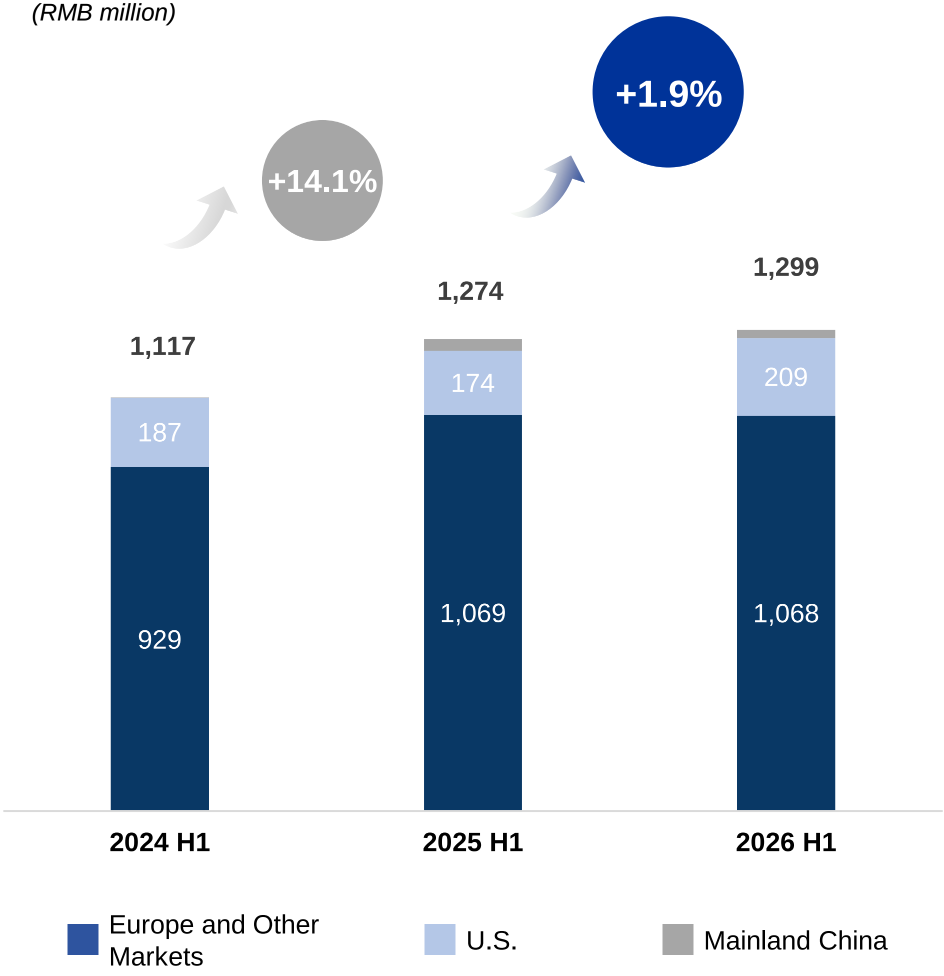
✓ All R&D pipelines progressed as planned and achieve key milestones on schedule

E-Vapor: Europe: Steady Growth, US: Policy Tailwinds | HNB: Revenue Growth | Inhalation Therapy: On Track

Sustained revenue growth, driven by VAPORESSO's strengthened leading position in major markets

Self-branded Business Revenue

(RMB million)



U.S : +19.9%

- ✓ Growth primarily driven by enhanced ToC capabilities:
  - Brand building
  - Key channel penetration
  - Retail marketing
- ✓ Deepened consumer insights through closer engagement with end-users
- ✓ Flagship products delivered strong performance and maintained a growth trajectory

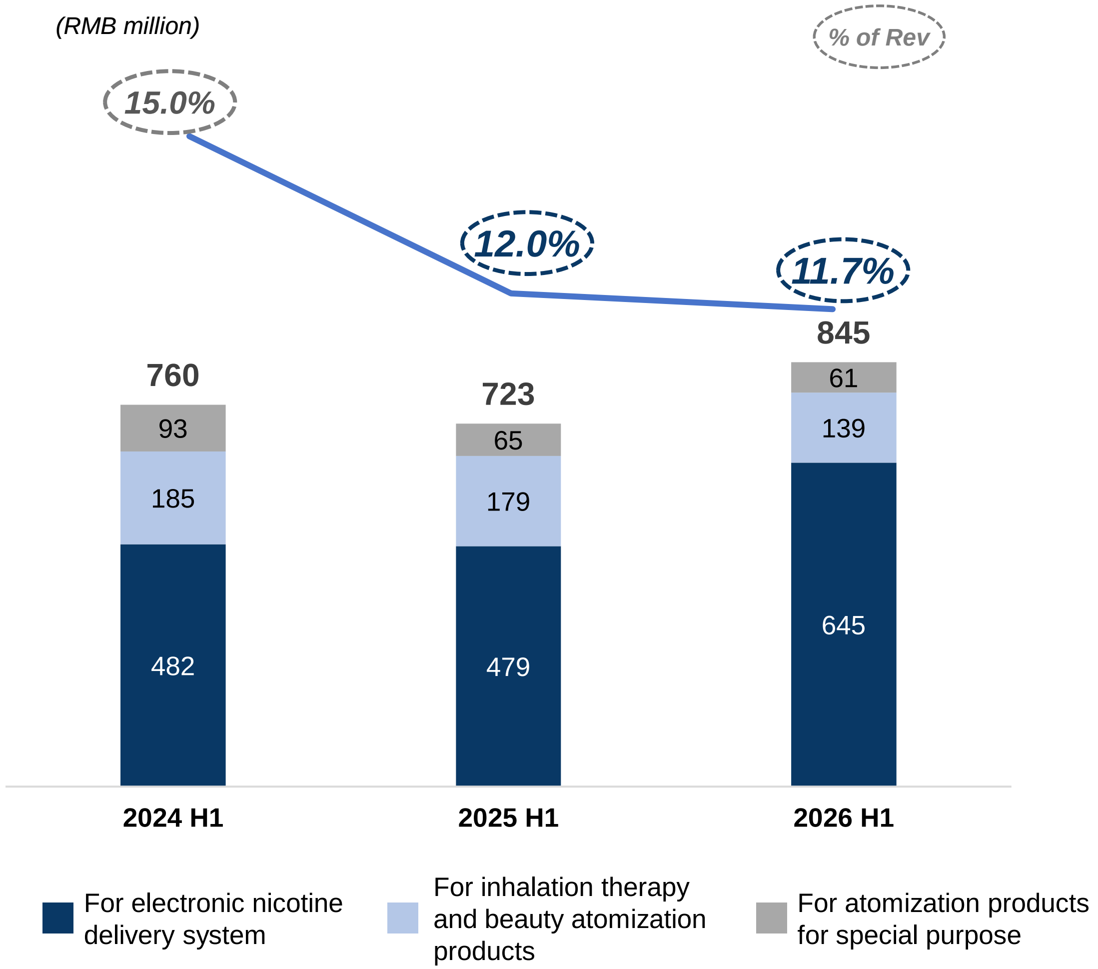
EU and Others: -0.2%

- ✓ Changing consumer preference in one key open-system market
- ✓ Geopolitical conflicts in the Middle East partially impacted on logistics operations

Self-branded: Growing Revenue, Rising Market Share

Prioritized investments into HNB business to unlock business potential

R&D Expense by Business



Key Achievements

HNB

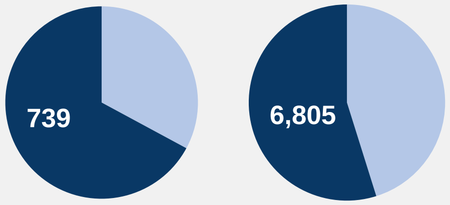
- Continued collaborating with key customers on product iterations and long-term roadmap development
- Increased resources allocated for HNB business to enhance product competitiveness by addressing key consumer pain points

Inhalation Therapy

- Successfully filed the 3rd ANDA to U.S. FDA and was confirmed as first-to-file
- Milestones of products pipeline achieved on or ahead of planned

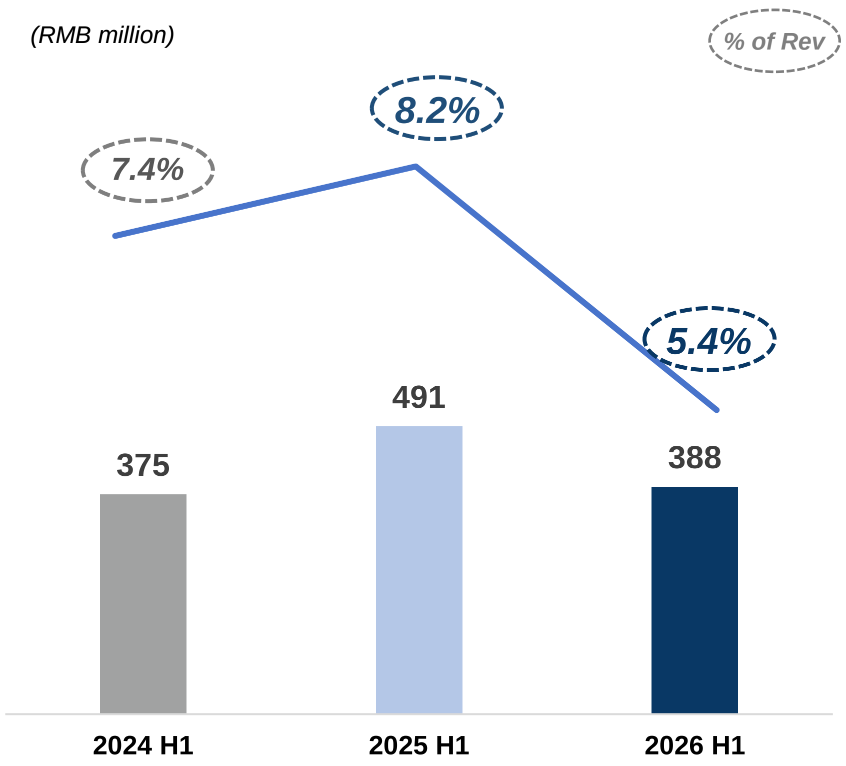
- Improved R&D efficiency by focusing on end-market-oriented projects, shortening the time from project initiation to product launch, etc.
- Established an R&D framework to support near-term business performance while building the technological capabilities for sustainable medium- to long-term growth

Patent

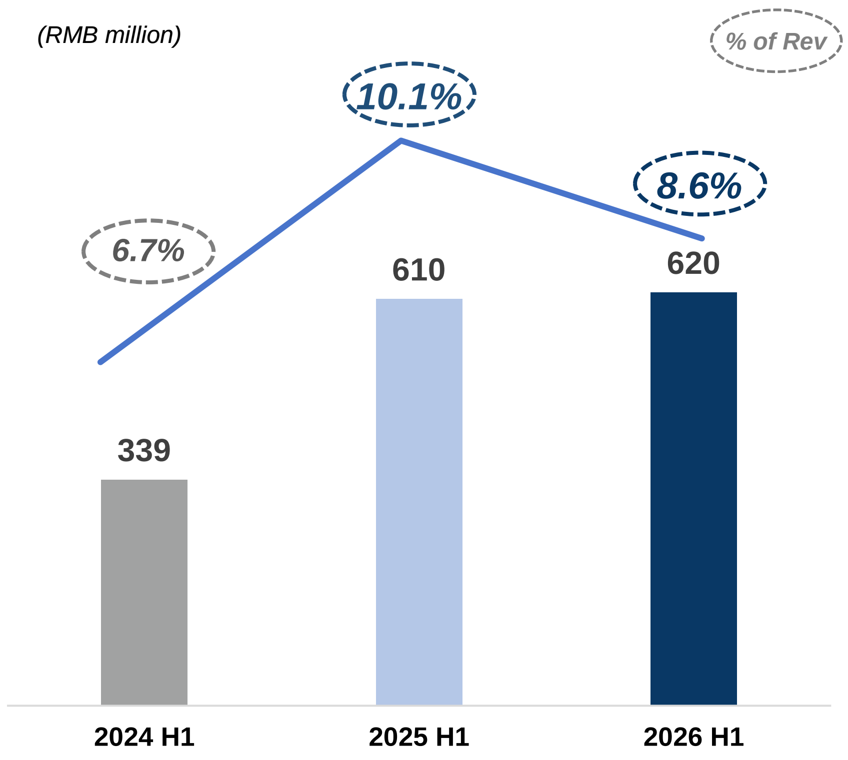


R&D Expenses: Focusing on HNB, Enhancing Efficiency

Distribution and Marketing Expense



Administrative Expense



- Investments over past several years began to achieve lower expense ratio
- Further expand into new markets and promote new products, especially self-branded vaping products

SG&A: Fee Ratios Decline, Significant Efficiency Gains

03

Business Overview

SMOORE

A Global Leader in Atomization Technology

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

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

03.1

Core Business

- **Our agile and adaptive "high value" customers caught the opportunities resulting from evolved regulatory framework on product format and marketing**
- **Accelerated compliant product roll-outs, deepened cooperation with "high-value" customers to drive revenue growth**

1

Deepen Collaboration with Customers

Prioritized customers with robust financial capabilities, strong commitment to invest in marketing, and a long-term strategic vision

Empowered by FEELM Technology

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

100% See-through Tanks

Eliminating E-liquid and Power Anxiety

0+N Platforms

Satisfying Compliant design

3

Manufacturing Excellence

Strengthened operational efficiency to help customers to responsive to the market quickly

4

Compliance Capabilities

Continued to strengthen compliance across products, manufacturing, and operations

Replaceable battery pack

Advanced Compliant Product Portfolio

Disposable Ban

As of June 2026,
Disposable e-cigarettes banned: Belgium, France and Bulgaria
Continued legislative work on similar bans: Ireland, Poland, Slovakia and Spain
Related restrictive measures adopted: Italy - ban on online sales of nicotine-containing e-cigarettes, Poland - prohibition of sales to minors.

Battery Replaceability

COMMISSION NOTICE
sion guidelines to facilitate the harmonised application of provisions on the ren
replaceability of portable batteries and LMT batteries in Regulation (EU) 2023/

E-Vapor in Europe: Double-Digit Revenue Growth; High-Value Customer Strategy Proves Effective

- FDA continues to take stringent enforcement against illegal vaping products
- FDA's latest guidance on enforcement priorities for unauthorized created a clear pathway for flavored product launches, which particularly benefits tobacco clients

Continuous tough measures to illicit vaping products

- FDA and CBP Seize More Than $175 million Worth of Unauthorized E-Cigarettes

Release Date: Wed, 05/13/2026

WASHINGTON — U.S. Customs and Border Protection, in collaboration with the U.S. Coast Guard and the U.S. Food and Drug Administration, seized more than 18 million units of electronic nicotine delivery systems–commonly known as vapes–valued at over $175 million, as part of a targeted initiative called Operation Red Mist.

FDA has established a pathway for flavored vaping products

- In May 2026, FDA authorized the first electronic vaping products in flavors
- In May 2026, FDA updated its enforcement priorities for unauthorized electronic vaping products, and provides a potential pathway to market for flavored products other than gaining marketing granted order

Pre-meetings → Acceptance → Filing → Review → Action → Post market reporting

FDA generally does not intend to prioritize enforcement for products that are the subject of pending premarket applications that

(i) have been both accepted and filed by FDA and

(ii) for nontobacco flavored ENDS, FDA has determined that the application also includes data necessary to evaluate whether the product is appropriate for the protection of the public health

Enforcement Priorities for Certain New Tobacco Products Marketed Without Premarket Authorization

Guidance for Industry

Key customer plans on New compliant flavored products roll-out

E-Vapor in the US: Regulatory Shift Favors Compliant Players; Core Tobacco Clients Clearly Benefit

- **Delivered continuous growth across key markets amid volatility, cementing long-term industry leadership**
- **Leveraged flagship product strengths, regional customization, deep channel collaboration and market expansion, driving the increase market share in key markets**

1 Product Iteration

- Sustaining an industry-leading edge via iteration to flagship XROS 6 series, acting as core blockbuster products
- It features 60s coild priming, ready to use in 1 minute; and adopts the industry-first Venturi Airflow System to enable a smoother vaping experience and richer flavor delivery

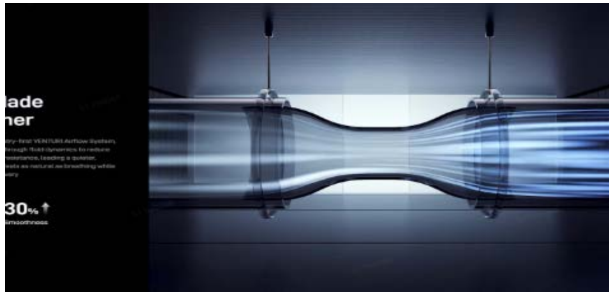
2 Channel Penetration

- Deepening collaboration with core distributors via effective channel management
- Lifting in-house share in key channels and reinforcing brand's leading industry position

3 Markets Expansion

- Targeted investments in high-potential markets including Indonesia and Italy
- Broadening global user coverage with localized product portfolios for regional markets
- Tailored strategies for different regions

Bestselling Series – XROS 6/6 mini



Flagship Stores

Market Expansion

Self-branded: Revitalize Blockbusters, Consolidate Market Share

Robust revenue growth

- Surging *yoy* revenue generated in 2026 H1 over RMB 961mn (322.1% vs. 2025 H1)
- Insist "multi-client" strategy, new client products featuring technology to launch soon
- Total solution provider generated revenue from both product sales and technical services
- Working closely with customers to enhance product competitiveness by addressing key consumer pain points including reducing preheating time, enhancing taste performance, and improving flavor consistency

Volume share progression of products developed in partnership with a key customer in major markets[1]

JAPAN	POLAND	ITALY
+60bps May'26 vs. Dec'25	+300bps May'26 vs. Dec'25	+80bps May'26 vs. Dec'25
1.8 %	4.9 %	1.4 %

1: Heated stick share in Japan is based on INTAGE Inc.; shares in Poland and Italy are based on Nielsen

HNB: Strong Revenue Growth | Multi-Client Strategy Drives Sustained Growth

03.2

Investment Business

Multiple milestones achieved in line with or ahead of schedule

Pipeline Products and Technology

- ✓ In May. 2026, its 3rd ANDA has been filed and accepted by the U.S. FDA. All 3 ANDAs have been confirmed as first-to-file


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 program with a leading U.S. biopharmaceuticals company continued to progress ahead of schedule and received milestone payment
- ✓ Continue to assess new collaboration opportunities


External Equity Financing

- ✓ Proactively advance external equity financing
- ✓ Better unlock Transpire's value and mitigate impact on the Group's profit & cash flow


Transpire Bio: Project On Track, External Equity Financing Advancing in A Proactively Manner

04

Strategies For FY2026

Strategies for FY2026

Vaping Business
- Core Business -

Compliance as the core

Continuously enhance compliance capabilities and partner with customers to launch regulation-aligned and competitive products

ODM

- ***Amidst global compliance trends, capitalize on window opportunities, and leverage our comprehensive strengths in technological innovation and large-scale manufacturing delivery to drive growth***
- US: Support tobacco clients to launch more compliant new products to recapture market share
- Europe: Deepen engagement with high-value customers, continuously enhance operations and manufacturing capabilities to drive agile and cost-efficient production

Self-branded

Consolidate industry leadership in key markets, expand into emerging markets

HNB Business
- Growth Business -

"Multi-Product" Strategy

Strive to deliver differentiated and competitive HNB products that meet the diverse needs of key customers

"Multi-Client" Strategy

Leverage the strengths of the Group's total HNB solutions to secure key customers, while actively driving adoption among other clients

Transpire Bio
- Investment Business -

Submit additional ANDAs for complex generics

Progress of co-development partnership and in-house pipelines, evaluate new co-development/licensing opportunities

Proactively advance external equity financing of Transpire to better unlock its value and mitigate impact on the Group's profit & cash flow

SMOORE®

www.smooreholdings.com

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”

Investor Relations Contact
ir@smooreholdings.com

Investor Relations Consultant
Tyche Advisory Limited
smoore@tycheglobal.com

Atomization Makes Life Better