STELLA INTERNATIONAL

CORPORATE PRESENTATION | INTERIM RESULTS 2026

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FINANCIAL HIGHLIGHTS

Group Overview – Interim Results 2026 Highlights

2026 – An INVESTMENT Year

GROUP REVENUE

US$ 786.7m

+1.5%

VOLUME

27.5m

+0%

ASP

US$27.9

+1.8%

GROSS PROFIT MARGIN

20.3%

OPERATING PROFIT MARGIN

9.4%

OPERATING PROFIT

US$ 74.3m

NET PROFIT

US$ 63.6m

NET PROFIT MARGIN 8.1%

ADJUSTED NET PROFIT[1]

US$ 64.2m

ADJUSTED NET PROFIT MARGIN 8.2%

HEALTHY NET CASH

US$ 191.7m

DIVIDEND per Share

42 HK CENTS / SHARE

Progress of Building 3 New Factories & Vietnam R&D Centre on Track

Integrating & Expanding Handbag Business

[1] *Adjusted NP excluded net fair value loss for 1H2026 (US$0.6m) and gain for 1H2025 (US$0.2m) related to the Group's investment in Lanvin Group*

Financial Highlights

For the six-months ended 30 June

	2025 unaudited	**2026 unaudited**	Change
Shipment Volume (m pairs)	27.5	**27.5**	0.0%
ASP (US$)	27.4	**27.9**	+1.8%
Revenue (US$ m)	775.1	**786.7**	+1.5%
Gross Profit (US$ m)	175.2	**159.8**	-8.8%
GP Margin	*22.6%*	***20.3%***	*-230bps*
Operating Profit	84.7	**74.3**	-12.3%
OP Margin	*10.9%*	***9.4%***	*-150bps*
Net Profit	78.1	**63.6**	-18.6%
NP Margin	*10.1%*	***8.1%***	*-200bps*
Net fair value loss on financial instruments (related to Lanvin Group)	-0.2	**0.6**	-400%
EPS (US¢)	9.5	**7.8**	-17.9%
Dividend per share (HK¢)	52	**42**	-19.2%
Adjusted Net Profit [1]	77.9	**64.2**	-17.6%
Adjusted NP Margin	10.1%	**8.2%**	-190bps

Higher mix of high-ASP Sports products

- **Increased raw material costs**
- **Operating deleverage of dedicated Sports factories in PRC**
- **Increased labour and training costs for readying workers for new factories**

- **Increased costs from build-out of new R&D hub in Viet.**
- **Set-up costs for three new factories**
- **Closure costs and severance from phased factory shutdown in Philippines**
- **Investment costs in expanding and enhancing handbag biz**

- **Lower interest income**

[1] *Adjusted NP excluded the Group's investment in Lanvin Group*

Capex and Cashflow Summary

For the six-months ended 30 June

	2025 unaudited	**2026 Unaudited**	Change
Cashflows (used in) / from operating activities	**3.9**	**(48.4)**	**-1341.1%**
Profit before Tax	91.9	77.7	-15.5%
Depreciation	28.1	30.7	9.3%
Changes in trade working capital	(106.3)	(138.7)	30.5%
Other operating cashflows	(9.8)	(18.1)	84.7%
Cashflows used in investing activities	**(25.3)**	**(38.3)**	**51.4%**
Capital Expenditure	(32.6)	(63.6)	95.1%
Others [1]	7.3	25.3	246.6%
Cashflows from financing activities	**(48.9)**	**(80.1)**	**63.8%**
Dividend paid	(113.2)	(100.2)	-11.5%
Bank borrowings	52.4	12.7	-75.8%
Others	11.9	7.4	-37.8%
Net (outflow)/inflow of cash	**(70.3)**	**(166.8)**	**137.3%**

Completion of 3 factories & VN development centre

Strong Financial Position

Healthy net cash position $191.7m
(includes $100m for the completion of 3 factories opening in 2026 and $60m for Excess Cash Return Program)

For the six-months ended 30 June

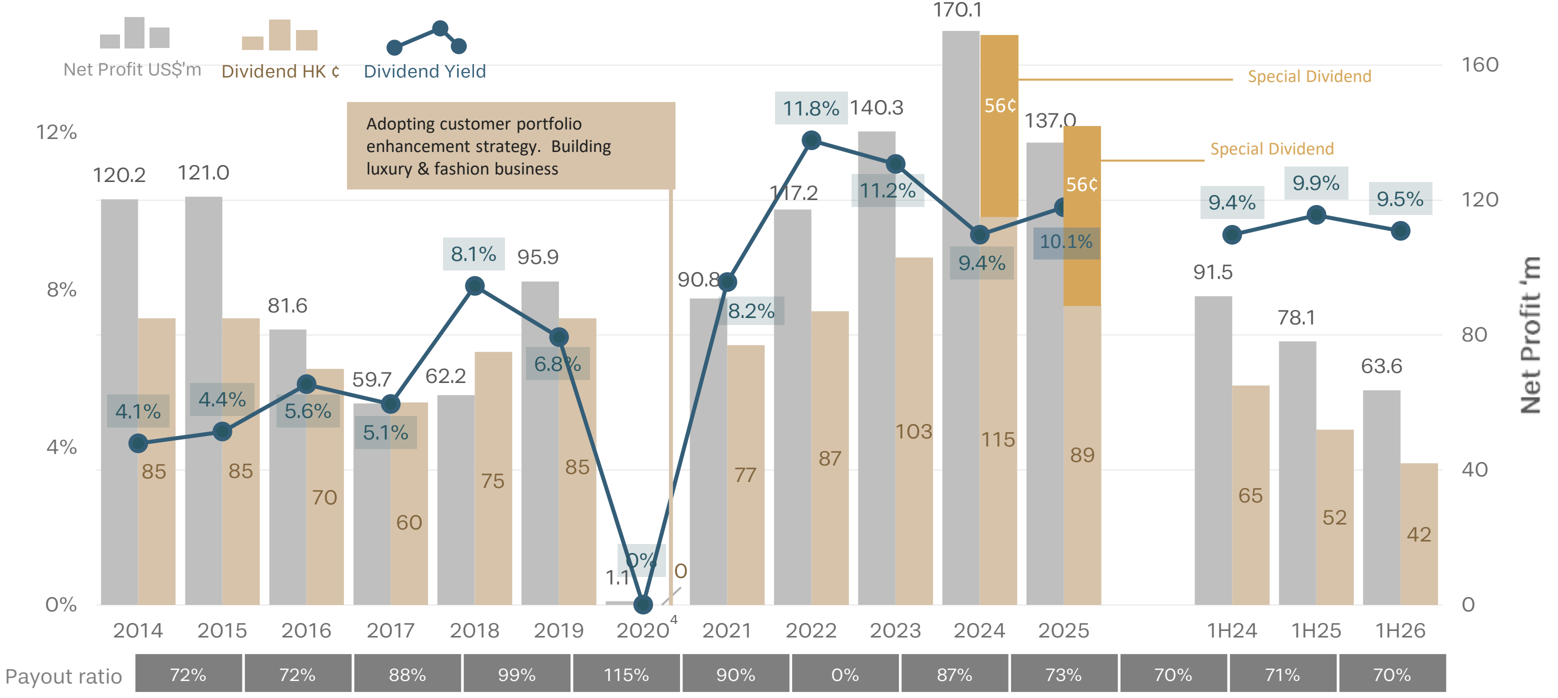
	2025 unaudited	**2026 unaudited**
Cash & Cash equivalents	350.8	**210.2**
Debt	59.5	**18.5**
Net Cash	291.3	**191.7**
Net Gearing Ratio*	-26.6%	**-17.6%**
Current assets	916.3	**788.0**
Non-current assets	537.1	**604.6**
Current liabilities	327.7	**273.7**
Non-current liabilities	29.7	**29.0**
Net assets	1,096.0	**1,089.9**
Quick ratio	2.1	**2.1**
Current ratio	2.8	**2.9**

**Net gearing ratio = net debt/shareholder equity*

Valuation & Dividend Yield

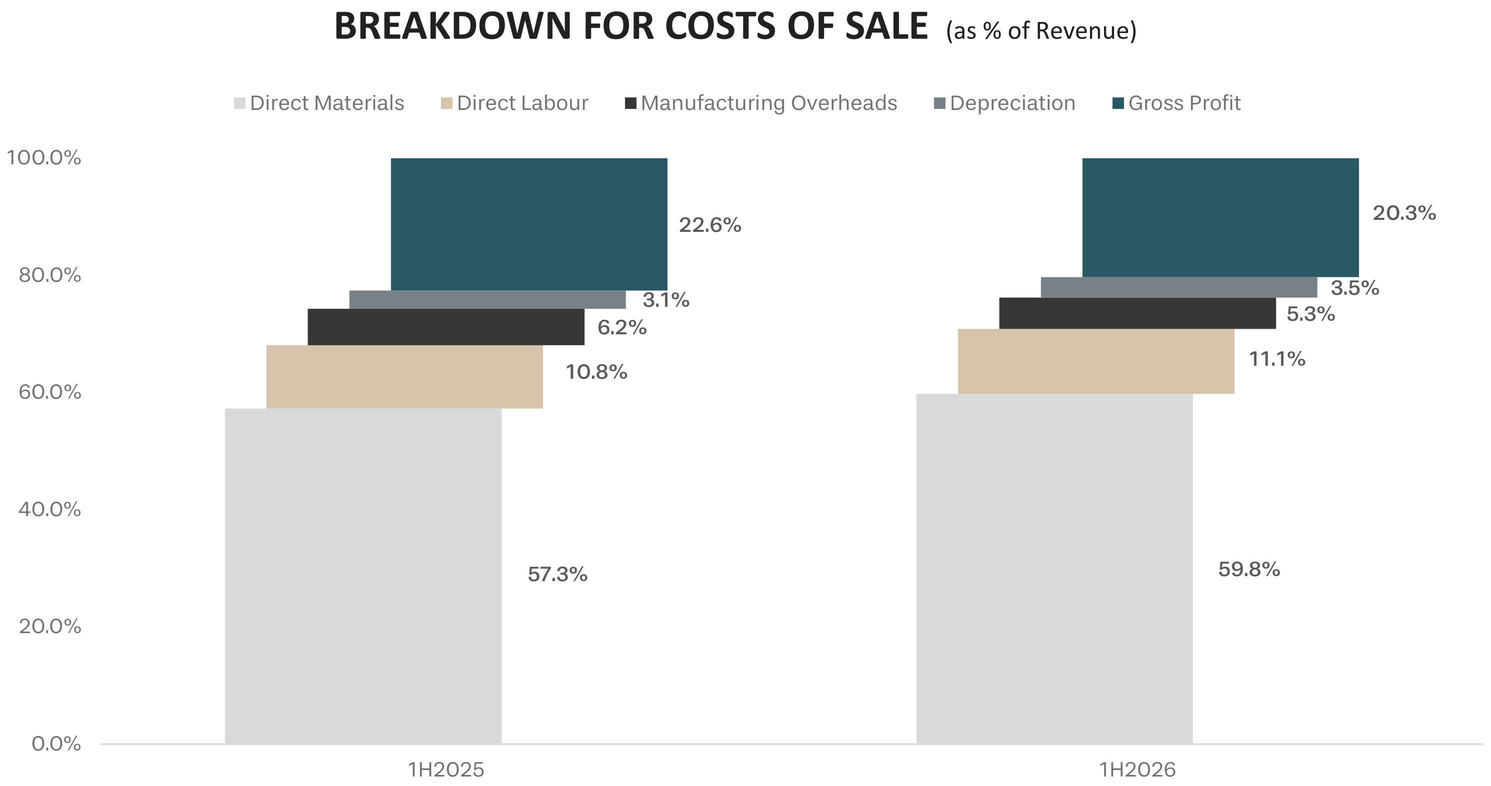
70%
Payout Ratio[1,2]

9.5%
Dividend Yield[3]

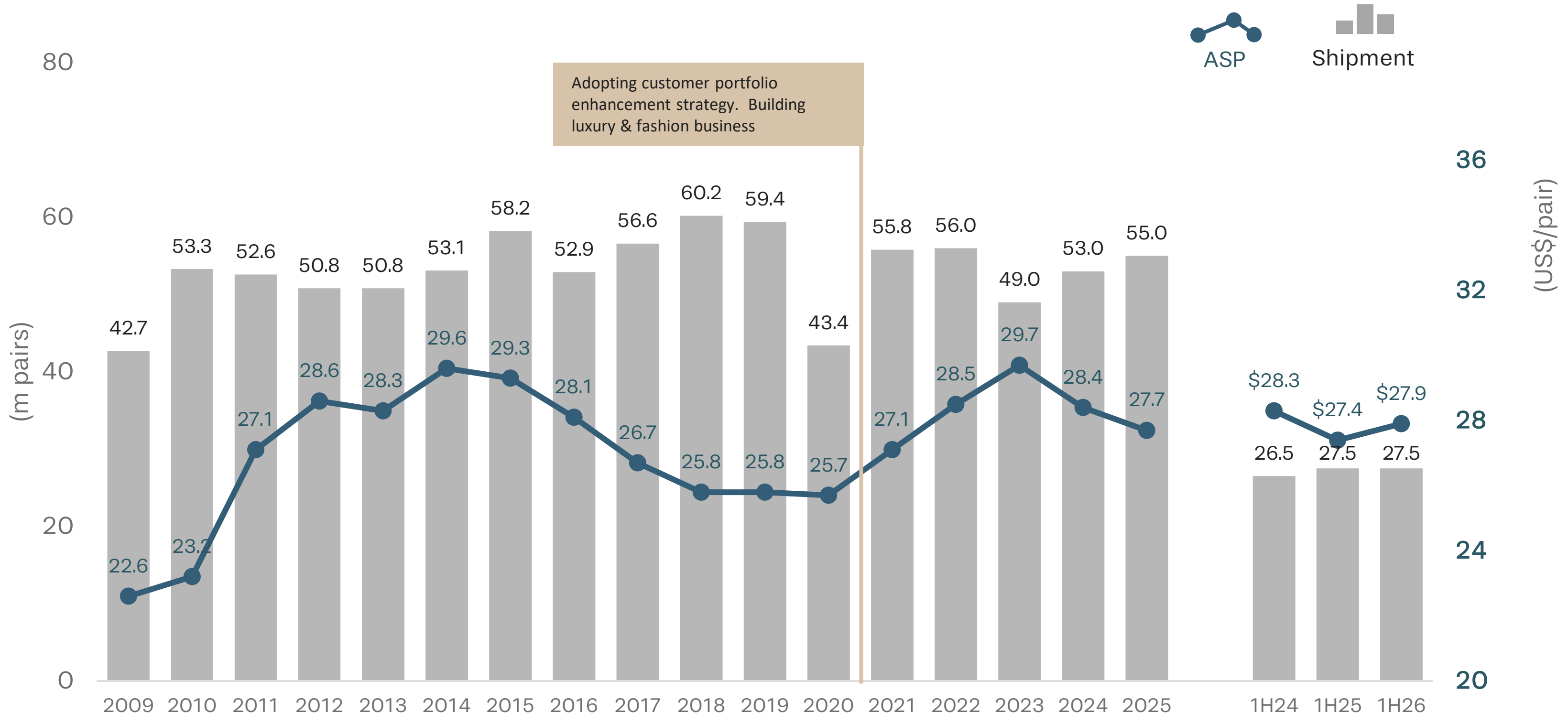


[1] Using HK/US exchange rate 7.8428 on 31 Jul 2026
[2] Calculation of payout ratio from 2022 to 2025 is based on adjusted net profit which excluded the Group's investment in Lanvin Group
[3] Based on closing share price HK$14.15on 19 Aug 2026 for last 12-month dividend yield. Historical dividend yield is based on closing price of Dec 31 (dividend / closing price)
[4] Performance impacted by COVID-19 pandemic

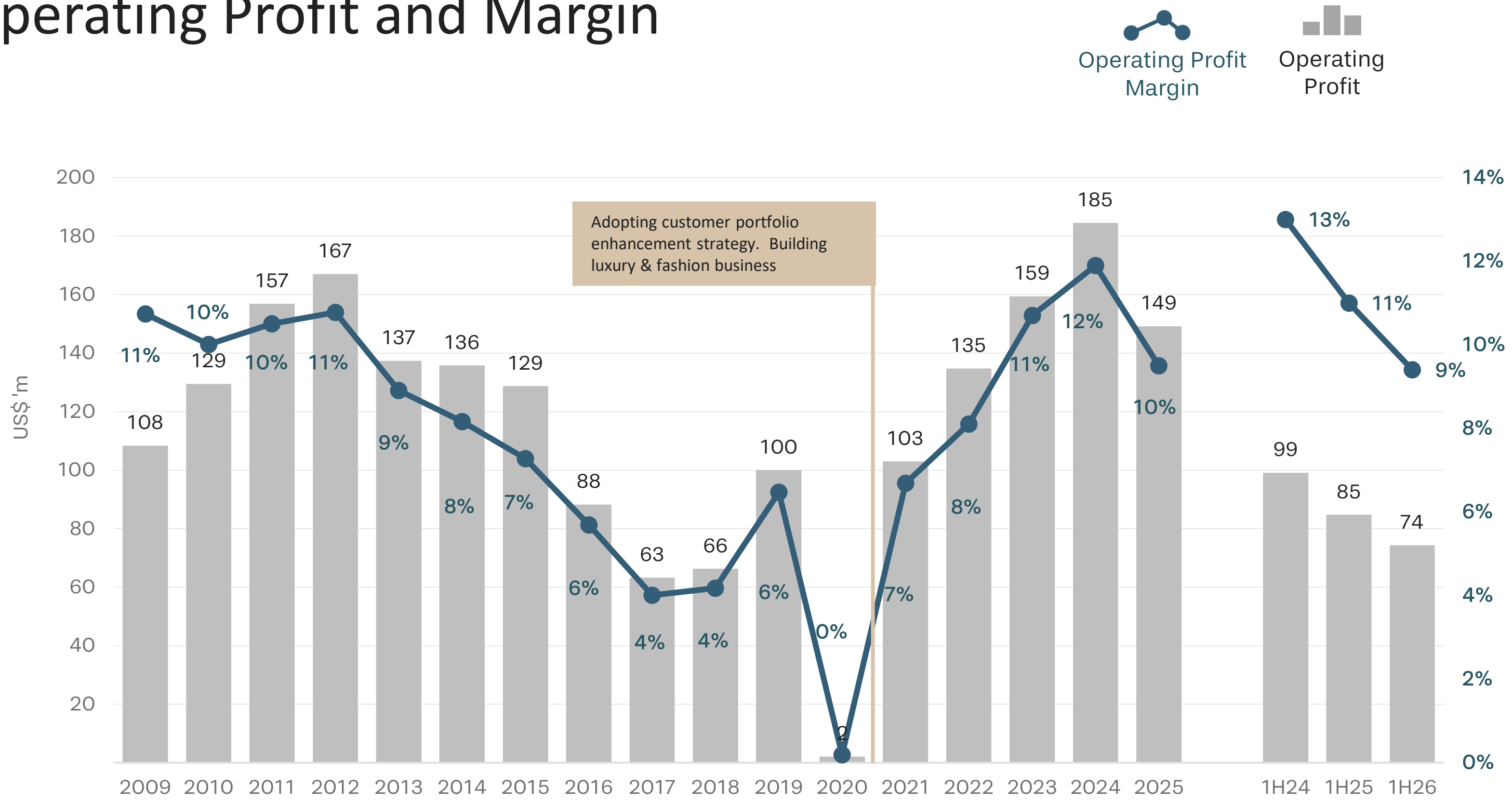
Cost Structure



Volume & ASP Trends

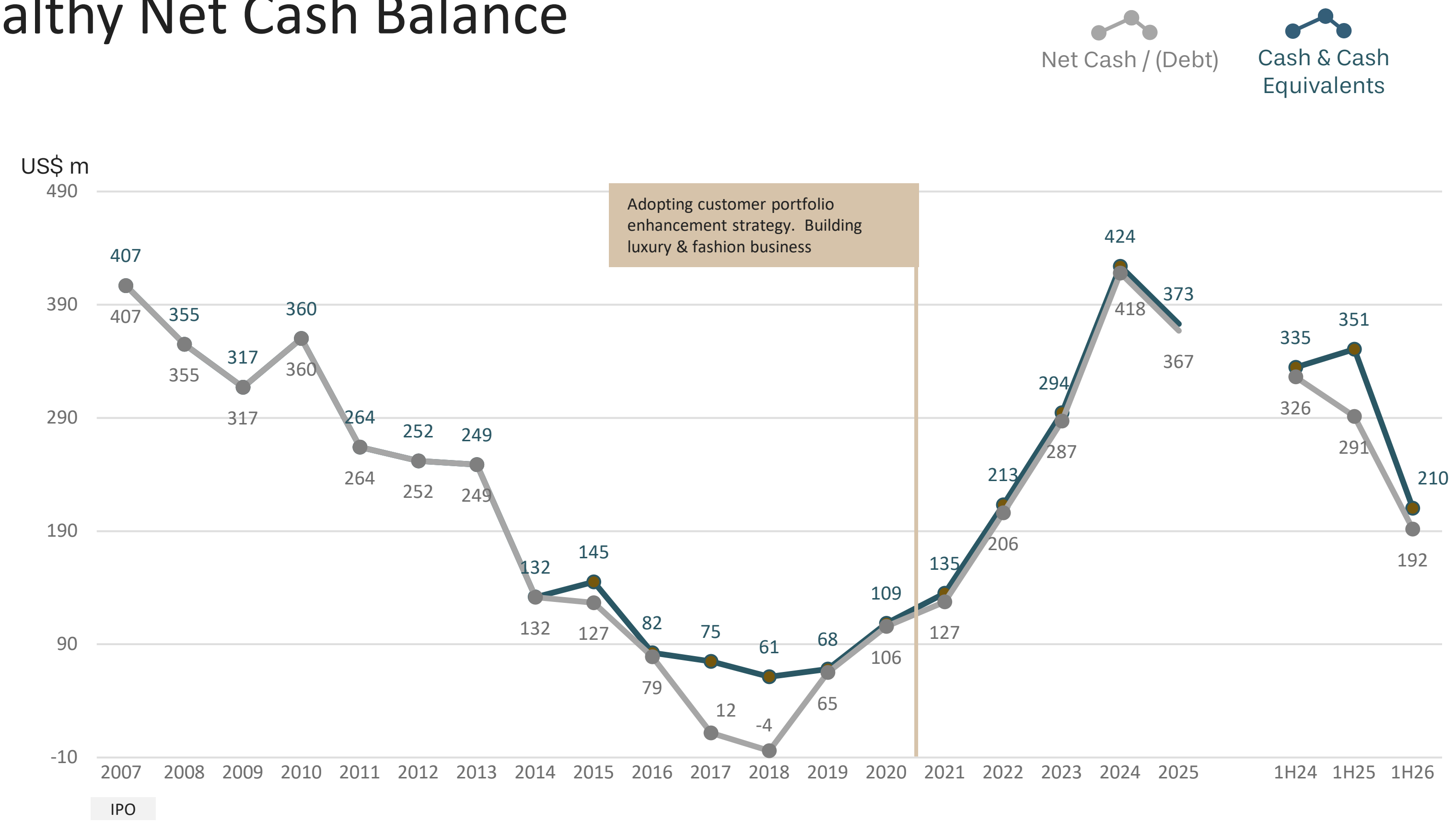


Operating Profit and Margin



**2009-2019 Operating Profit used PBT (Profit before Tax) in Annual Report*
Since 2020 Operating Profit used OP before changes in fair value of financial instruments in Annual Report

Healthy Net Cash Balance



BUSINESS REVIEW

World's Leading Brand Customers

CLIENT BASE INCLUDES WELL-KNOWN GLOBAL SPORTS, LUXURY, FASHION & CASUAL BRANDS

LUXURY & FASHION

BALENCIAGA, PRADA, MIU MIU, Chloé, BALMAIN PARIS, Off-White™, AMIRI, GUCCI, LANVIN PARIS, MONCLER, JIMMY CHOO, sergio rossi, ALEXANDER WANG, COLE HAAN, MICHAEL KORS, TORY BURCH, LACOSTE, COACH, kate spade NEW YORK, MOON BOOT, CAMPER, rag & bone NEW YORK, STUART WEITZMAN, APL

SPORTS

NIKE, UNDER ARMOUR, SAUCONY, HOKA, VIVOBAREFOOT, On, lululemon

CASUAL

UGG australia, Timberland, VIONIC SHOES

Manufacturing Revenue by Product Categories

LUXURY & FASHION

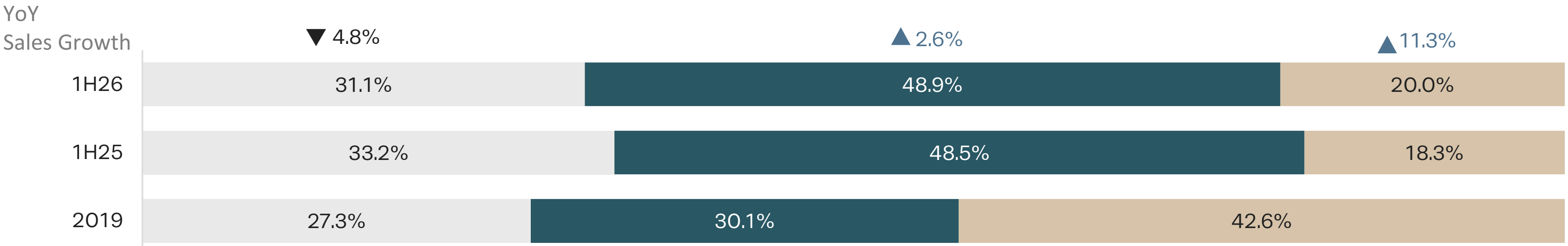
- Both Luxury and Fashion customers requesting simpler, lower-ASP styles
- Optimized capacity allocation between Luxury & Fashion for new sports customers
- Added a new luxury customer in Q4

SPORTS

- Reduced shipments of largest Sports customer were more than offset by volume expansion of others, esp. new customers
- ASP boosted by mix of high-ASP products
- Strong demand from most existing customers
- Ramp up of new sports customers

CASUAL[1]

- Gain from a major customer's supplier consolidation
- Front-loading of a customer's seasonal production prior to the phased factory shutdown in Philippines



[1] *Reallocated production capacity to more premium and capacity-consuming product styles*

Group Revenue by Geographic Regions

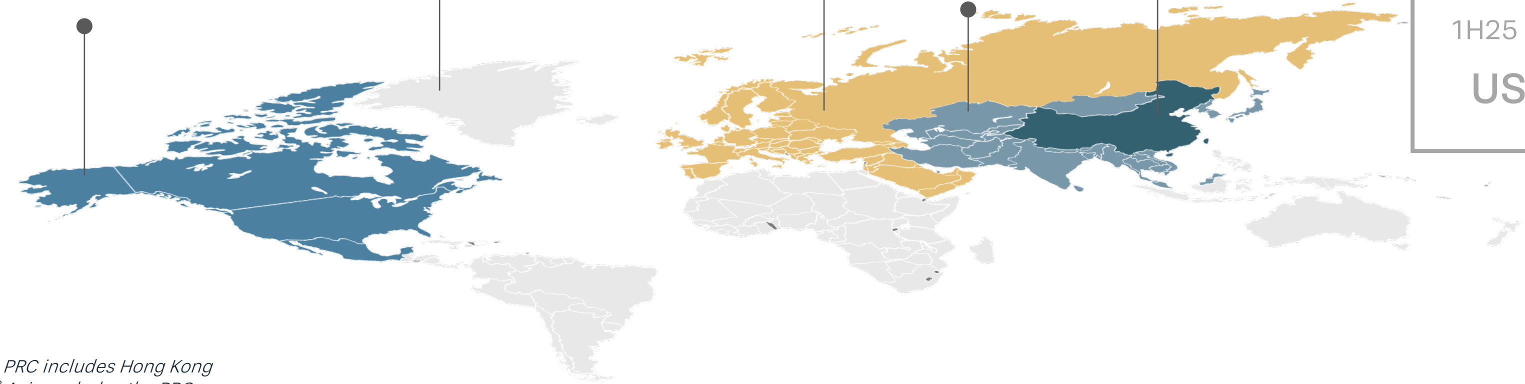
N. America
1H26: 46.2% ▼3.6%
1H25: 48.7%

Others
1H26: 3.0% ▼11.7%
1H25: 3.4%

Europe
1H26: 26.9% ▲16.6%
1H25: 23.4%

Asia[2]
1H26: 9.3% ▲5.4%
1H25: 9.0%

PRC[1]
1H26: 14.6% ▼4.5%
1H25: 15.5%



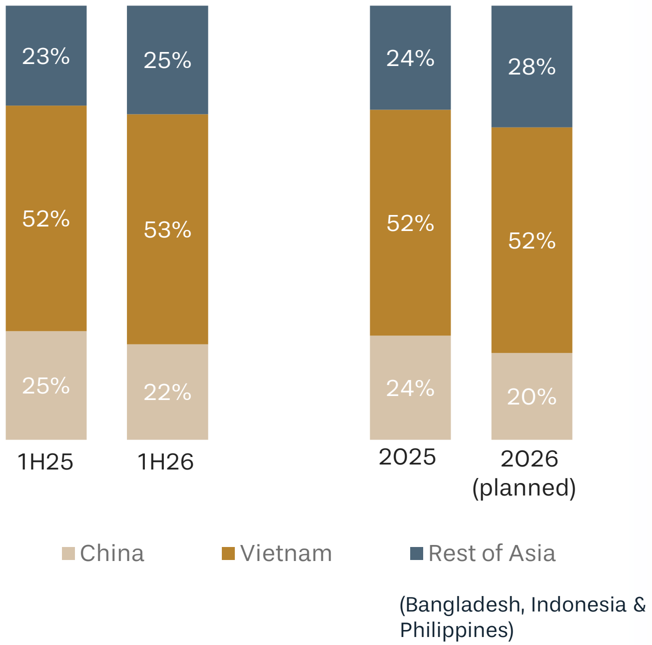
1H26 Group Revenue
US$ 786.7m

1H25 Group Revenue
US$ 775.1m

[1] *PRC includes Hong Kong*
[2] *Asia excludes the PRC*

Expanding Manufacturing Base

FOOTWEAR PRODUCTION BY GEOGRAPHY



Progress of Capacity Expansion & Ramp-up

3 new factories to commence operation in 2H2026

- Brought forward the onboarding of management teams
- Started training earlier for readying new workers ahead of commencing production
- Waiting for customer certification and regulatory approvals to commence

Bangladesh – **New** 2nd Factory	▶ 3m pairs
Indonesia – **New** Sports Factory	▶ over 10m pairs
Vietnam – **New** Factory for a new premium Sports customer	▶ 1.5m pairs

Solo factory – improved performance

- With strengthened management, enhanced operational training and increased automation

Indonesia - Solo	▶ 7m pairs *ramp up*

Adding over 20m pairs in total

Building Handbag & Accessories Business

- Integration of newly acquired high-end factory in Vietnam into existing two factories in Vietnam and Philippines underway

- Investment in new product development for new customers and expanding the range of product styles:

  - Setting up a new R&D centre for handbags in Vietnam
  - Building a stronger and bigger management team
  - Strengthening the design and commercialization capabilities

Performance Recognition – Sustainability

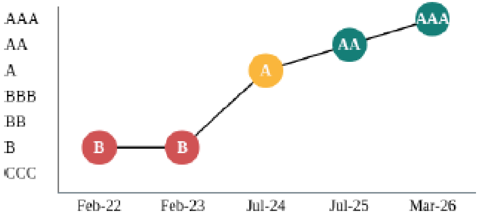
MSCI ESG RATING UPGRADED TO ‘AAA’

MSCI ESG RATINGS **AAA**

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: March 23, 2026
LAST REPORT UPDATE: August 03, 2026

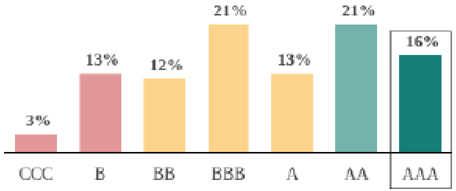
ESG Rating history



ESG Rating history shows five most recent rating actions

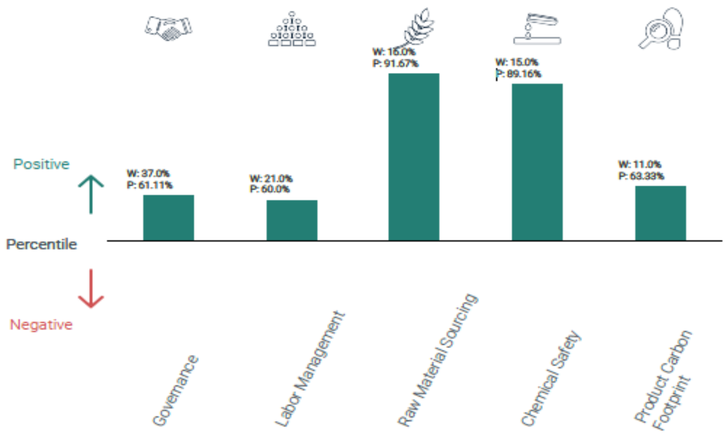
ESG Rating distribution

Universe: MSCI ESG Ratings, Textiles, Apparel & Luxury Goods, n=91



Key issue scores vs ESG industry mean

This chart highlights the company's positioning relative to the ESG industry median (50%) for each Key Issue that contributed to its ESG Rating as of August 03, 2026.



2H 2026 OUTLOOK

Outlook - 2H2026

2026 as an Investment Year

- Expect full-year shipment volumes broadly flat
- Operating deleverage of dedicated Sports factories in the PRC to continue in 2H2026
- 3 new factories to commence operation in 2H2026 as scheduled
- Phased shutdown of a small factory in Philippines with limited expansion prospects
- Continue to build R&D hub in Vietnam, incl. a dedicated one for a new Sports customer
- Building and expanding handbag operation, incl. adding a R&D centre for handbag products
- Remain committed to returning additional cash up to US$60 million in 2026 to shareholders, through a combination of share repurchases and special dividends, on top of paying regular dividends with a payout ratio of 70%

Thank You