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Revenue and Shipment Volume at Stella International Rise in 2025

Hong Kong, 15 January 2026 – Stella International Holdings Limited ("Stella" or the "Group"; SEHK: 1836), a leading developer and manufacturer of quality footwear and leather goods, today announced its unaudited business update for the three months and twelve months ended 31 December 2025.

Operational Highlights:

Footwear Manufacturing	For the three months ended 31 December (Unaudited)		Change (%)	For the twelve months ended 31 December (Unaudited)		Change (%)
	<u>2025</u>	<u>2024</u>		<u>2025</u>	<u>2024</u>	
Revenue (US\$ million)	378.0	377.7	0.1	1,523.1	1,504.5	1.2
Shipment volume (million pairs)	13.6	13.6	0.0	55.0	53.0	3.8
Average selling price ("ASP") (US\$/pair)	27.8	27.9	-0.4	27.7	28.4	-2.5

For the three months ended 31 December 2025, the Group's unaudited consolidated revenue¹ increased by 0.8% to US\$388.6 million (2024: US\$385.4 million). For the twelve months ended 31 December 2025, the Group's unaudited consolidated revenue increased by 1.5% to US\$1,567.8 million (2024: US\$1,545.1 million).

In respect of the footwear manufacturing business, shipment volumes for the three months ended 31 December 2025 were flat year-on-year and for the year ended 31 December 2025 increased by approximately 3.8% year-on-year. This was mainly driven by the Sports segment and solid demand from new customers for whom we are ramping up production. ASP in both periods decreased due to the growth of the Sports segment which has a lower ASP.

We have made progress in overcoming the initial challenges associated with the ramp-up and expansion of our production facilities in Indonesia and the Philippines during the first half of 2025. The experience gained through these efforts will serve as a critical foundation for the commissioning and ramp-up of our new production facilities, which are scheduled to commence operations in the second half of 2026.

We remain committed to returning additional cash up to US\$60 million per year to shareholders in 2025 and 2026, through a combination of share repurchases and special dividends, on top of paying regular dividends with a payout ratio of approximately 70% (comprising final dividends and interim dividends).

Mr. Chi Lo-Jen, Chief Executive Officer of the Group said, "We are pleased to end the year with top-line and volume growth, despite the operational efficiency challenges we encountered. We have taken important lessons from these challenges, strengthening our resolve to improve operational management. As we ramp up our production capacity, we remain focused on attracting new customers in the Luxury, High-End Fashion and Sports categories."

¹ Including our manufacturing business, branding business and other businesses not covered herein, and after the elimination of inter-segment sales.

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Mr. Lawrence Chen, Chairman of the Group, said, "We will soon unveil our next Three-Year Plan (2026–2028), which will include the opening of three new manufacturing facilities in the second half of 2026. These additions will provide us with ample capacity in the years ahead, and when combined with our unique product development and manufacturing capabilities, will enable us to collaborate with a wider range of customers as they seek to add more premium styles into their collections."

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About Stella International Holdings Limited

Stella International (SEHK: 1836) is a leading developer and manufacturer of quality footwear and leather goods. A trusted partner to many of the world's most sought-after brands, it offers a unique proposition of unparalleled craftsmanship, production flexibility, and strong speed-to-market and commercialization capability, supported by a broad, diverse and proven manufacturing base across China and Southeast Asia.

Stella International was listed on the Hong Kong Stock Exchange in 2007. It is a constituent of the Hang Seng Composite Index and the MSCI Hong Kong Small Cap Index, and eligible to be traded on the Shanghai–Hong Kong Stock Connect and Shenzhen–Hong Kong Stock Connect.

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