

18 November 2025

Merino & Co. secures committed China distribution agreement

Key Highlights

- **New Distribution Agreement with Shanghai-based omni-channel partner.**
- **Annual committed sales of CNY ¥7 million (A\$1.5 million).**
- **Full Merino & Co. product suite to be sold under the 'Merino & Co.' brand across China.**
- **Expands access to China's US\$14.89 billion luxury fashion market (2025).**
- **Builds on existing China offtake and distribution partnership with BINJORA.**

Australian Merino wool apparel company **Merino & Co. (ASX: MNC)** has secured a new **Distribution Agreement (Agreement)** with a Shanghai-based omni-channel distributor (**Distributor**), strengthening the Company's presence and growth pathway in the Chinese luxury apparel market.

The Agreement includes a committed annual sales volume of CNY ¥7 million (~A\$1.5 million) and will see the Distributor launch and scale Merino & Co.'s full product range across China under the 'Merino & Co.' brand.

The Distributor, established in 2017, operates across a broad omni-channel network covering major shopping malls, national broadcast channels, and leading e-commerce and social platforms including Pinduoduo, Douyin and WeChat. This provides Merino & Co. with immediate access to a wide, multi-format consumer base without significant market-entry investment.

This partnership deepens Merino & Co.'s China strategy and follows the Offtake & Distribution Agreement with Jiangsu BINJORA Era Garment & Apparel Co., Ltd (BINJORA) announced on 3 September 2025. BINJORA has already placed an initial order exceeding A\$50,000, demonstrating early demand for Merino & Co.'s product offering.

Together, the two agreements expand the Company's reach into China's US\$14.89 billion luxury fashion market, positioning Merino & Co. to scale distribution, increase brand visibility and broaden revenue streams in one of the world's largest luxury consumer economies.

Commentary

Merino & Co.'s Managing Director, Ms Fiona Yue, said:

"This agreement gives us a committed revenue base and a meaningful footprint across China's key retail and digital channels. With both BINJORA and our new Distribution partner engaged, Merino & Co. is now positioned to scale the brand rapidly and responsibly in a market with significant long-term potential."

Key Terms of the Agreement

- Annual sales commitment of CNY ¥7 million (A\$1.5 million).
- Full product suite to be sold exclusively under the 'Merino & Co.' brand.
- Merino & Co. retains full ownership of all intellectual property.
- Standard commercial terms; no material upfront capital obligations.

ENDS

This announcement dated 18 November 2025 has been approved for release to the ASX by the Board of Merino & Co.

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About MERINO & CO.

Merino & Co. is a vertically integrated Company, involving the design, manufacture, marketing, and sale of wool products. The Company sells its merino wool garments and accessories in Australia through its own online store as well as other offline distribution channels, such as at duty free

shops, airports, boutique shops, tourism spots. The Company also conducts its sales operations through wholesalers and agents.

The Company has also been exporting and selling directly to international markets, including China, Japan, and North America, where high-quality wool products are in higher demand owing to colder climates. The Company is a strong advocate of the benefits of wool as a natural fibre and is a strong supporter of the proliferation of more sustainable, renewable, and biodegradable products made from environmentally friendly and raw natural materials such as wool, alpaca wool and possum fur.

About BINJORA

BINJORA is a brand owned by Bosideng International Holdings Limited, a listed company on the Stock Exchange of Hong Kong (Stock Code: 3998). Bosideng is a prominent leader in down apparel industry, operating a diverse portfolio of down apparel brands through extensive sales channels and catering to the needs of various consumer groups. BINJORA primarily targets young consumers in both domestic and international markets.

Forward Looking Statements

This announcement contains certain “forward-looking statements.” Forward looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” “continue”, “anticipate”, “guidance”, “outlook”, “aim” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions, and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, so as are statements about market and industry trends, which are based on interpretations of current market conditions. You are advised not to place undue reliance on any forward-looking statements regarding our belief, intent, or expectations with respect to Merino & Co.’s businesses, market conditions, and/or results of operations.