

6 January 2026

Merino & Co. receives further order from Shanghai distributor valued at A\$382,100

Key Highlights

- Further purchase order received from Shanghai-based omni-channel distributor valued at CNY 1.78 million (~A\$382,100).
- Continues execution under the China Distribution Agreement announced 18 November 2025.
- Supports the ongoing rollout of the Merino & Co. product range across China's retail and digital channels.

Merino & Co. (ASX: MNC) advises that it has received a further purchase order from its Shanghai-based omni-channel distribution partner, valued at CNY 1,783,310 (approximately A\$382,100).

The order builds on the Distribution Agreement announced on 18 November 2025 and subsequent order updates and supports the continued rollout of the Merino & Co. product range across key retail and digital channels in China.

This repeat order reflects ongoing engagement from the distributor and contributes to the Company's developing China revenue base as it executes its broader international growth strategy.

ENDS

This announcement dated **6 January 2026** 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 Shanghai Distributor

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.

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.