9 December 2025

Merino & Co. receives new order from Shanghai distributor valued at A$203,000

Key Highlights

- **New purchase order from Merino & Co.'s Shanghai distribution partner.**
- **Order valued at ~A$203,000 (CNY equivalent).**
- **Builds on the existing China sales and distribution strategy.**
- **Reinforces sustained demand for Merino & Co.'s merino apparel range in the Chinese luxury market.**
- **Follows previously announced China Distribution Agreement and BINJORA partnership.**

Australian merino wool apparel company **Merino & Co. (ASX: MNC)** advises that it has received a new order from its Shanghai-based omni-channel distribution partner, with a total order value of ~**A$203,000**.

This order forms part of the distributor's ongoing launch and expansion of the Merino & Co. brand across China. It further demonstrates the partner's confidence in the Company's product suite and aligns with the committed annual sales activity previously outlined in the China Distribution Agreement announced on 18 November 2025.

The Shanghai distributor operates across major retail precincts, broadcast channels, and leading digital platforms including Pinduoduo, Douyin and WeChat, providing Merino & Co. with meaningful reach into China's multi-format consumer market.

The order also complements the Company's existing **Offtake & Distribution Agreement with BINJORA**, deepening Merino & Co.'s growing footprint in China's luxury apparel segment and strengthening the Company's revenue base across multiple Chinese channels.

Commentary

Managing Director, **Ms Fiona Yue**, said:

"This order is another sign of real momentum in China. It reflects both the distributor's early commercial performance and the appetite we are seeing across channels for natural fibre products with a clear provenance story. It is encouraging validation as we continue to build the Merino & Co. brand in a market with significant long-term potential."

ENDS

This announcement dated **9 December 2025** has been approved for release to the ASX by the Board of Merino & Co.

For more information, please contact:

INVESTORS

Fiona Yue
Managing Director
Merino & Co.
E: mnc@merinoandco.com.au

MEDIA

Joey Zhou
Chief Commercial Officer
Merino & Co.
E: joey@merinoandco.com.au

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.