



Vitasoy International Holdings Ltd.
維他奶國際集團有限公司

Growing Nutrition Since 1940

Annual Results FY2024/25
24 June 2025



FINANCIAL REVIEW

Ian Ng
Group CFO

Disclaimer

In addition to historical information, this presentation contains forward-looking statements with respect to the results of the operations and business of Vitasoy. These forward-looking statements represent Vitasoy's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.



維他奶



Vitasoy

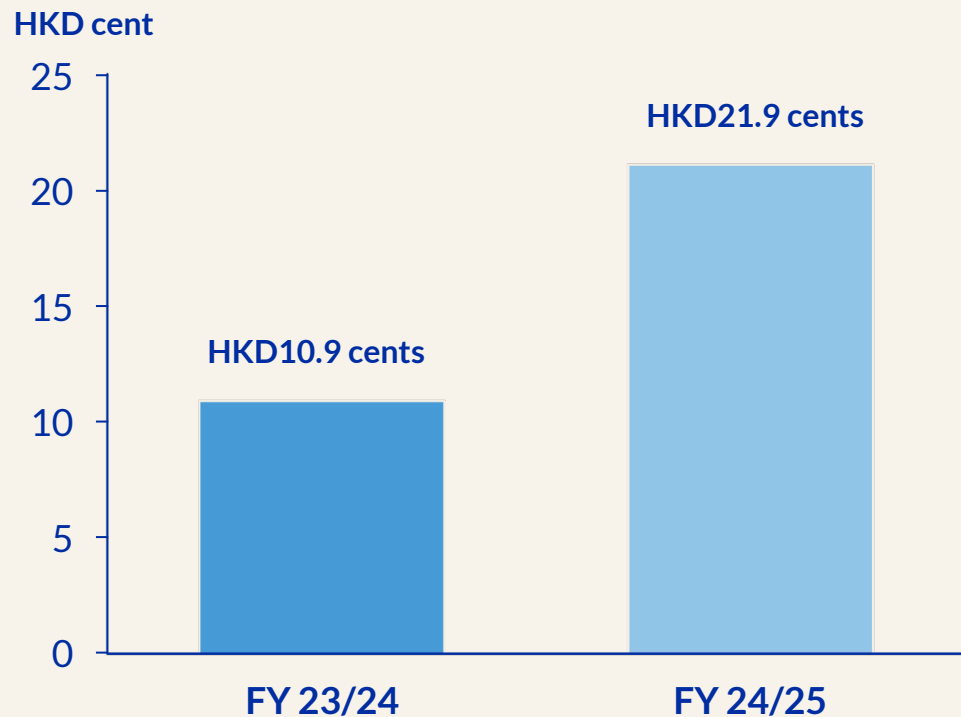
2H FY24/25 - FINANCIAL PERFORMANCE

HKD' million	1H 2024/25	YoY	2H 2024/25	YoY	Net of currency impact
Revenue	3,443	+2%	2,831	Flat	+1%
Gross profit	1,777	+4%	1,441	+3%	+4%
GP%	51.6%	+1.1ppt	50.9%	+1.4ppt	+1.3ppt
Profit from operations	257	+50%	107	+641%	+601%
EBITDA	496	+18%	340	+29%	+30%
Profit to shareholders	171	+5%	64	N.A.	N.A.

FULL FISCAL YEAR FINANCIAL PERFORMANCE

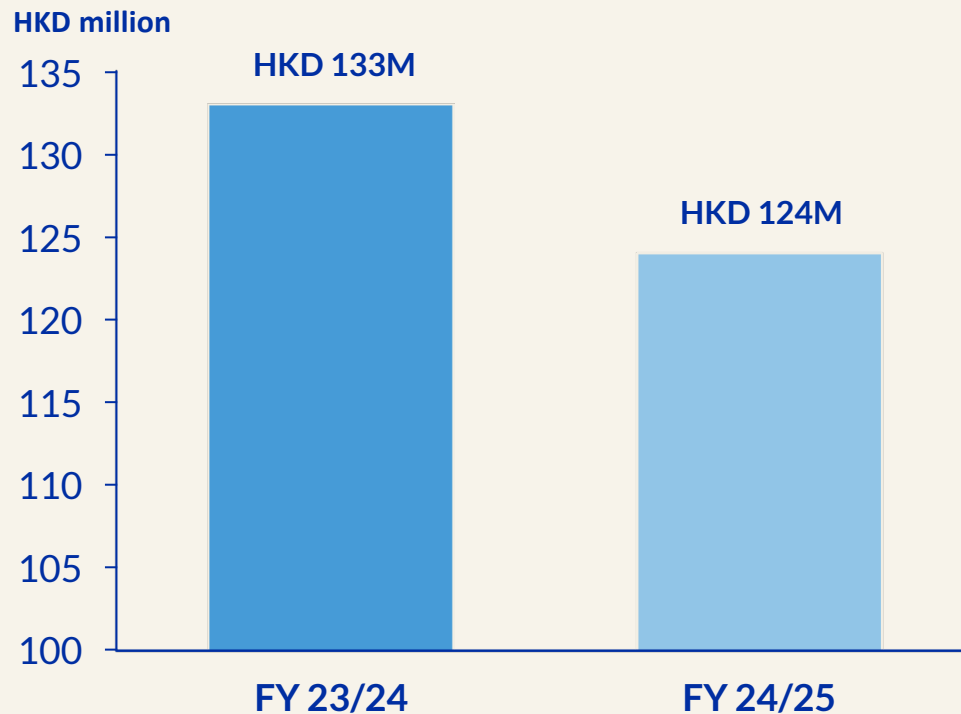
HKD' million	FY 2024/25	YoY	Net of currency impact
Revenue	6,274	+1%	+1%
Gross profit	3,218	+3%	+4%
GP%	51.3%	+1.3ppt	+1.2ppt
Profit from operations	364	+96%	+97%
EBITDA	836	+22%	+23%
Profit to shareholders	235	+102%	+102%

BASIC EARNINGS PER SHARE

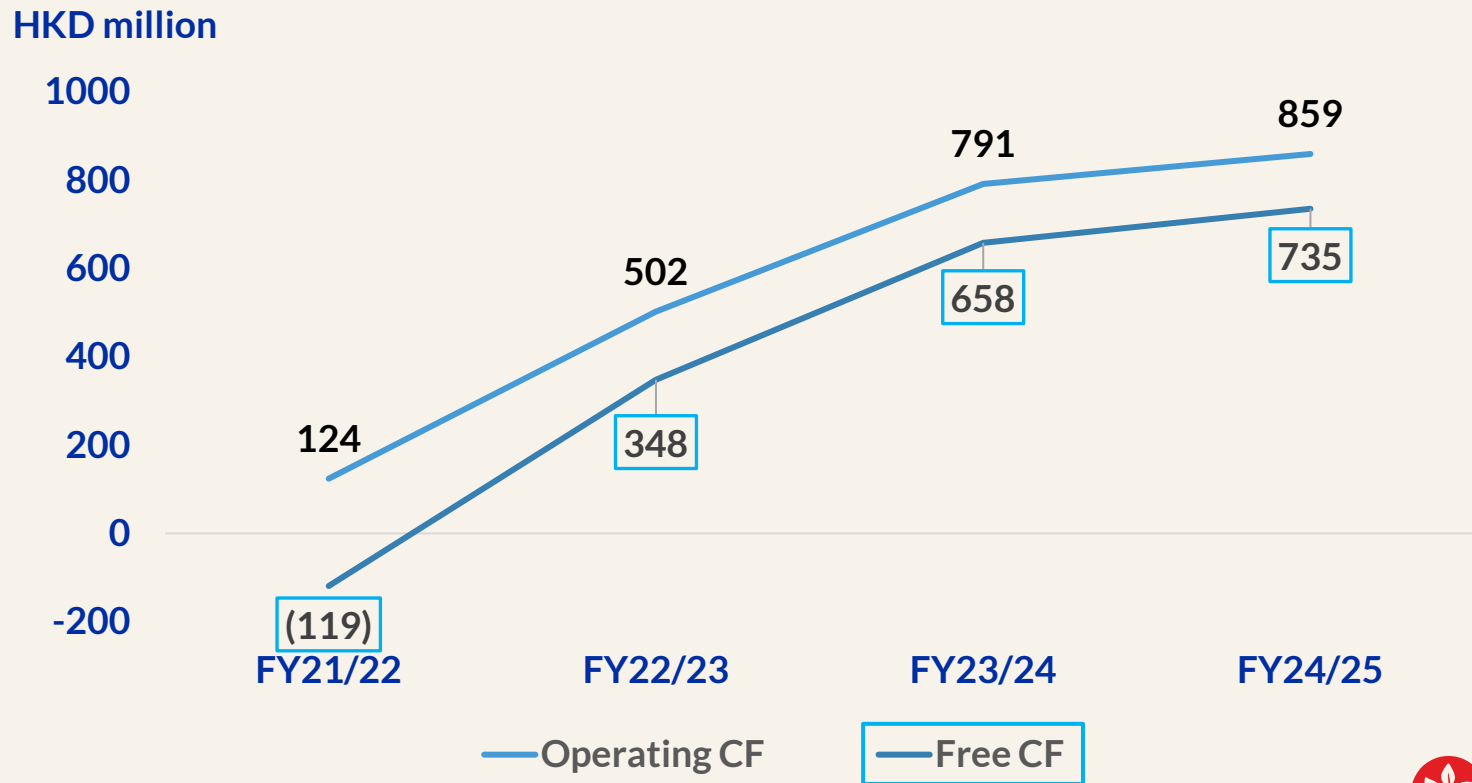


Increased 102%

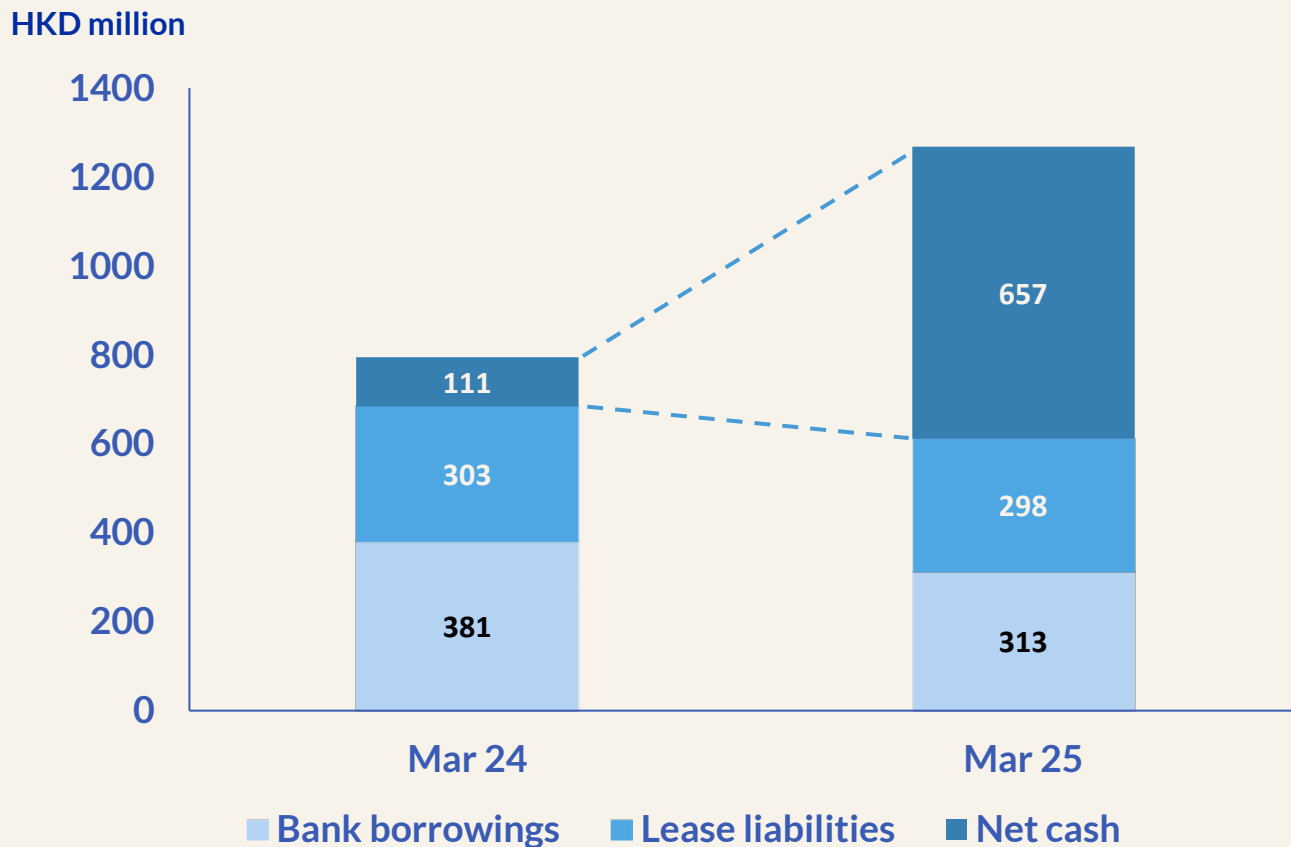
CAPITAL EXPENDITURE



IMPROVING FREE CASH FLOW



STRENGTHENED NET CASH POSITION



KEY RATIOS

	March 2024	March 2025
GEARING	23%	20%
GEARING (Excluding lease liabilities)	13%	10%
ROCE	21%	25%
DIVIDEND	HK7.7¢/share	HK14.2¢/share

*Gearing above does not net off cash and bank deposits

BUSINESS REVIEW & OUTLOOK

Roberto Guidetti
Group CEO

MODERATE SALES GROWTH, ALMOST DOUBLE PROFITABILITY

Net Revenues +1%

- In RMB, Mainland China improved in 2nd Half (+2% vs. last year)
- Hong Kong and Australia sustained solid growth
- Improved commercial execution, complemented by incremental product innovation

Operating Profit +96% (+97% net of currency impact)

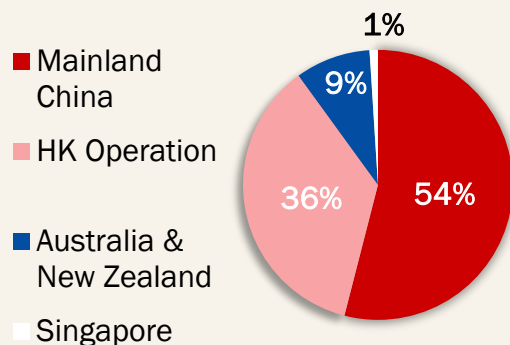
- In RMB, Mainland China +42%, Operating Margin now 9% of Net Revenues
- Hong Kong +21%, Operating Margin now 12% of Net Revenues
- All other geographies improving profitability
- Sustained focus on structural and operational efficiency

OUTLOOK FOR FY2025/26

- We will focus on sustaining scale and profitability in a more challenging market context
- Mainland China to sustain scale and profitability in slower market conditions
- Hong Kong to keep focusing on strong core complemented by innovation
- Secure our value competitiveness amidst deflationary competition
- Australia and ASEAN will keep driving topline growth while reducing losses
- Competitive advantage in locally sourcing – manufacturing – sales in our markets
- Whilst short term macro conditions are slower, we stay confident on our longer-term potential

REVENUE BY GEOGRAPHY –FY2024/25

Growth %	Group TOTAL	China TOTAL	China Mainland	China HK Ops.	Australia & NZ	Singapore
Net of currency	+1%	+1%	+1%	+2%	+5%	-1%
HKD	+1%	+1%	Flat	+2%	+3%	-1%

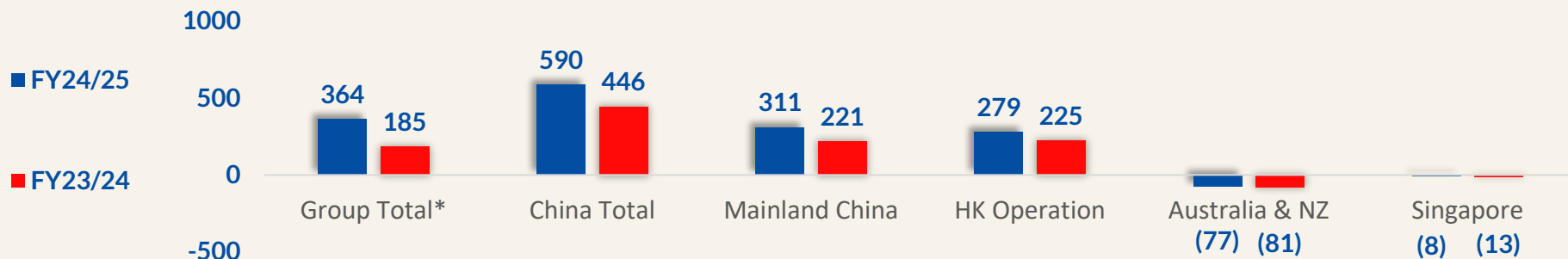


	FY2024/25	FY2023/24
Mainland China	54%	54%
HK Operation	36%	36%
Australia & NZ	9%	8%
Singapore	1%	2%

OPERATING PROFIT BY GEOGRAPHY –FY2024/25

Growth %	Group* TOTAL	China TOTAL	China Mainland	China HK Ops.	Australia & NZ	Singapore
Net of currency	+97%	+33%	+42%	+24%	Improved 4%	Improved 40%
HKD	+96%	+33%	+41%	+24%	Improved 5%	Improved 40%

HKD million



*Group Total includes corporate and unallocated expenses

CHINA

果然好喝
美好一刻

为我 为你 维他奶



新



CHINA TOTAL

REVENUE: HK\$ 5,624M ↑1% (↑1%*)

OP : HK\$ 590M ↑33% (↑33%*)

MAINLAND CHINA

REVENUE: HK\$ 3,363M ON PAR (↑1%*)

OP : HK\$ 311M ↑41% (↑42%*)



HONG KONG OPERATION

REVENUE: HK\$2,261M ↑2%

OP: HK\$279M ↑24%



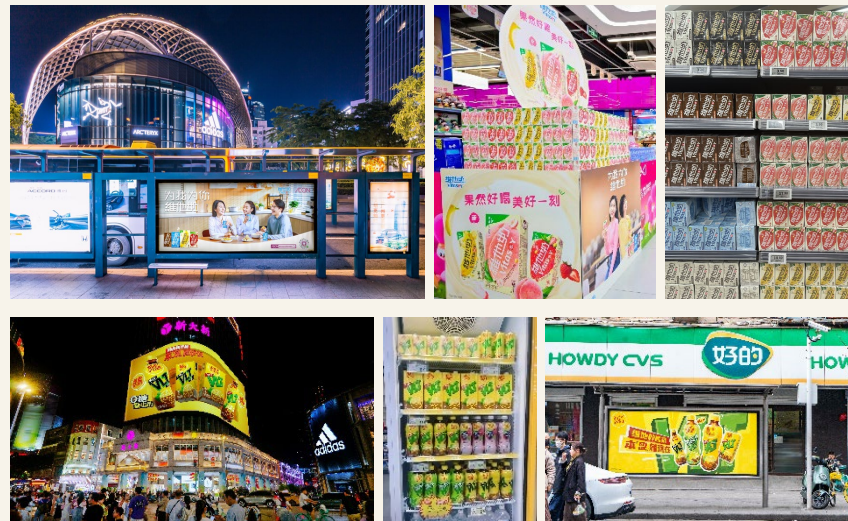
*Excluding currency impact

MAINLAND CHINA

REVENUE: HK\$ 3,363M ON PAR (↑1%*)

OP: HK\$311M ↑41% (↑42%*)

- Both VITASOY and VITA registered sales and volume growth
- More competitive pricing on VITA Tea
- Innovation adding incremental revenue (VITASOY LOW SUGAR BANANA/ STRAWBERRY, VITA LEMON TEA ZERO)
- Continuous efficiency focus (sourcing, OPEX) to drive towards target profitability



*Excluding currency impact

GOING FORWARD

- Maintain scale and profitability in slower market conditions
- Growth must come from market share improvement
- Value competitiveness critical
- Keep increasing core portfolio and innovation availability across channels and geographies



EXCITING INNOVATIONS UNDER BOTH BRANDS



VITASOY – Low sugar Peach Soymilk



VITA – Ya Shi Xiang Lemon Tea

HONG KONG OPERATION

REVENUE: HK\$2,261M ↑2%

OP: HK\$279M ↑24%

- Sustain VITASOY and VITA core strength whilst adding net incremental via portfolio innovation
- Improved operating profit mainly driven by higher sales volume, pricing actions and favourable raw material prices



AUSTRALIA &
NEW ZEALAND

Vitasoy®



AUSTRALIA & NZ

REVENUE: HK\$544M ↑3% (↑5%*)

O(L): HK\$(77M) IMPROVED 5% (4%*)

- Continued market demand for plant-based products
- Incremental yoghurt sales
- Restored commercial activities after the full resolution of manufacturing gaps
- Operating loss narrowed



*Excluding currency impact

SINGAPORE



SINGAPORE

REVENUE: HK\$106M ↓1% (↓1%*)

O(L): HK\$(8M) IMPROVED 40% (40%*)

- Growth in export offset by softer imported beverage sales
- Structural cost efficiency initiatives (sourcing, OPEX) significantly narrowed the operating loss versus last year



*Excluding currency impact

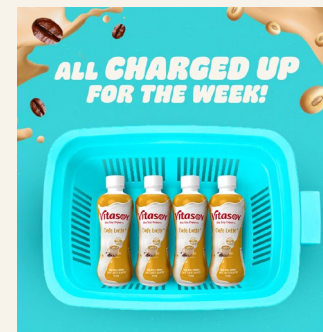
PHILIPPINES



**SARAPRISINGLY
GOOD!**

VITASOY SCALING UP IN THE PHILIPPINES

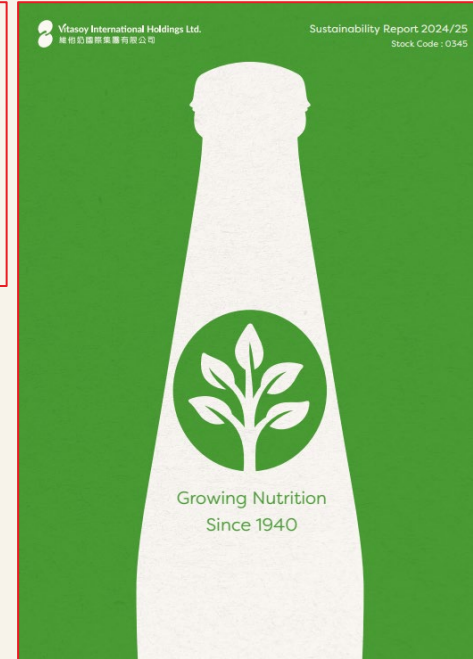
- Single-serve segment continues strong growth behind new taste marketing campaign
- Increased growth from new Almond and Oat platforms



Growing
Nutrition Since
1940



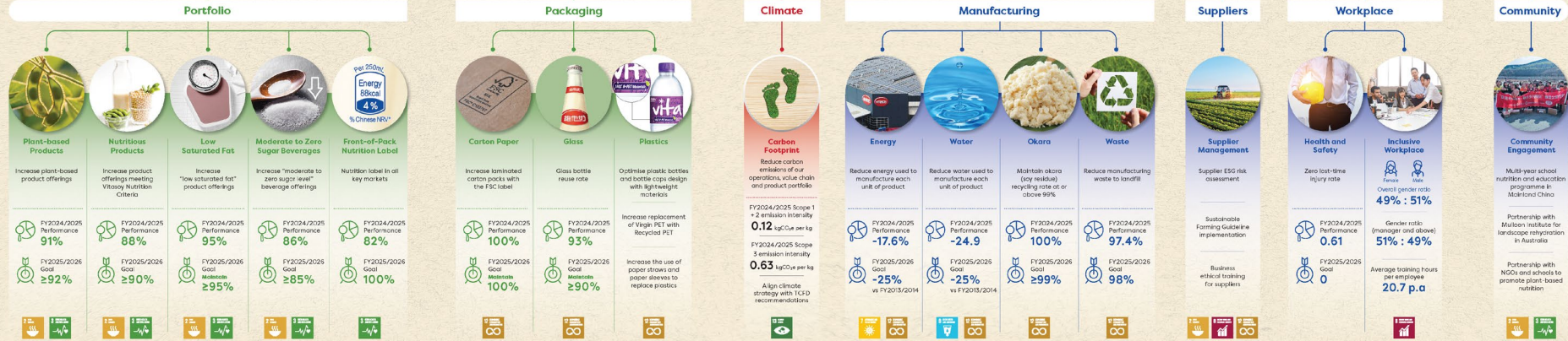
OUR 11ST SUSTAINABILITY REPORT



OUR SUSTAINABILITY FRAMEWORK


VITASOY SUSTAINABILITY FRAMEWORK

Refer to Sustainability Report for KPI definitions



2025/26 EXTERNAL TARGETS – “MAKING THE RIGHT PRODUCTS”



2025/26 KPI and Target		
Portfolio	2024/25 Result	2025/26 Target
Plant-based foods and beverages	91%	≥92%
Products (foods and beverages) meeting Vitasoy Nutrition Criteria*	88%	≥90%
Products (foods and beverages) meeting low saturated fat target	95%	Maintain ≥95%
Sugar: Moderate-zero sugar beverages	86%	≥85%
Products with front-of-pack label in all key markets 	82%	100%
Packaging		
FSC-certified paper for carton pack	100%	Maintain 100%
Glass bottle recycling rate	93%	Maintain ≥90%

*Vitasoy Nutrition Criteria represents the nutrition standards we use to evaluate the nutritional value of our products

2025/26 EXTERNAL TARGETS – “MAKING PRODUCTS THE RIGHT WAY”

2025/26 KPI and Target		
Manufacturing	2024/25 Result	2025/26 Target
Reduce water used to manufacture each unit of product (vs 2013/14 base: 5.076kg per 1kg)	-24.9%	-25%
Reduce energy used to manufacture each unit of product (vs 2013/14 base: 0.396kWh per 1kg)	-17.6%	-25%
* Energy = fuel + electricity		
Okara recycling rate	100%	≥99%
Reduction of Manufacturing Waste to Landfill	97.4%	>98%
Workplace		
Zero lost time injury rate	0.61	0



GOING FORWARD – OUR NEXT 2030/31 EXTERNAL ESG TARGETS

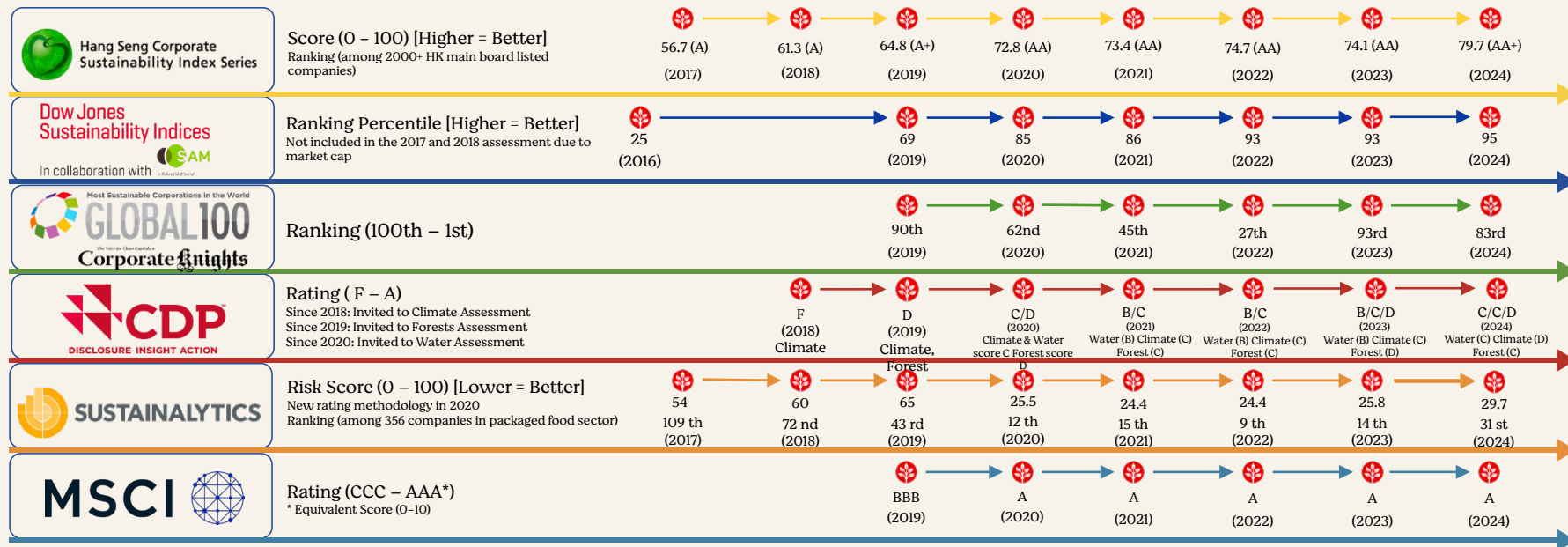
Portfolio	Target
Plant-based product offerings	92%
Product offerings meeting Vitasoy Nutrition Criteria*	90%
Product offerings meeting low saturated fat target	95%
Product offerings of low sugar & no added sugar	80%
Maintain products offerings with front-of-pack nutrition label (in all key markets)	100%

Packaging	Target
FSC certified laminated paper	Maintain 100%
Glass bottle recycling rate	Maintain ≥90%

Manufacturing	Target
Reduce water intensity to manufacture each unit of product (vs 2023/24 base year – 3.80 L/kg)	-10% (3.42 L/kg)
Reduce energy intensity to manufacture each unit of product (vs 2023/24 base year - 0.33 kWh/kg)	-10% (0.30 kWh/kg)
Reduction of Manufacturing Waste to Landfill	Maintain ≥98% diversion from landfill

Workplace	Target
Zero lost-time injury rate	0

OUR ESG RATINGS



IN SUMMARY

Net Revenues +1%

- In RMB, Mainland China accelerating in Fiscal Year 2nd Half
- Hong Kong and Australia sustained solid growth

We continue to improve commercial execution, complementing product innovation

Operating Profit +96% (+97% net of currency impact)

- In RMB, Mainland China Operating Margin +42%, now 9% of Net Revenues
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- All other geographies improving profitability behind structural and operational efficiency

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Since 1940

Q&A

