

Interim Results FY2025/26

25 November 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.



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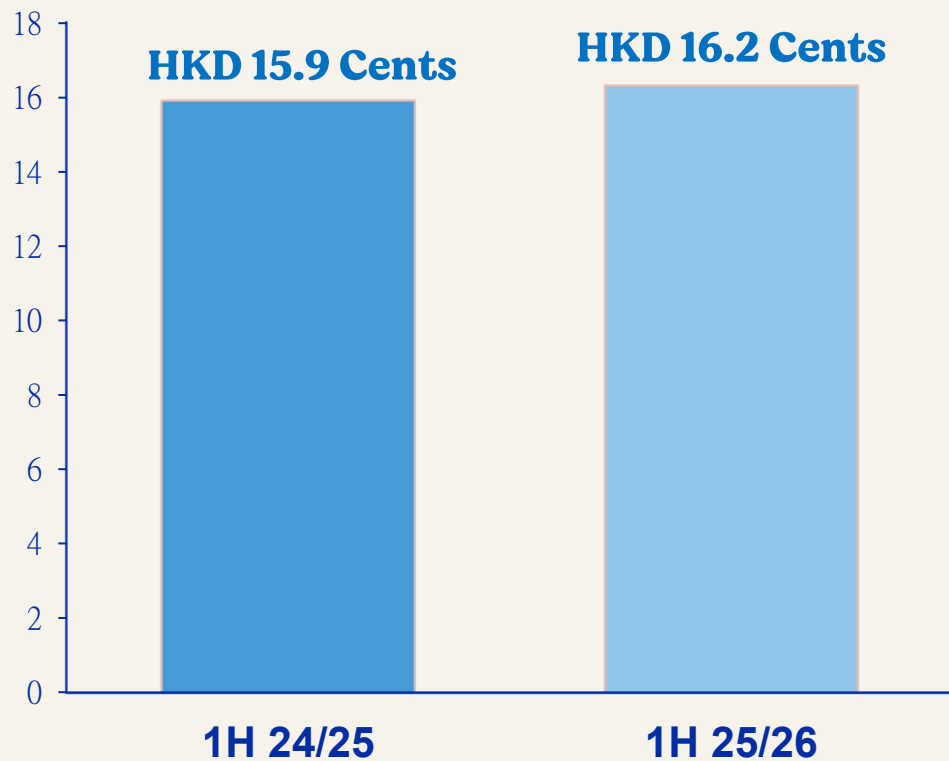
Vitasoy

FINANCIAL PERFORMANCE

HKD' million	1H 2024/25	1H 2025/26	YoY
Revenue	3,443	3,227	-6%
Gross profit	1,777	1,648	-7%
GP%	51.6%	51.1%	-0.5 ppt
Profit from operations	257	247	-4%
EBITDA	496	479	-4%
Profit to shareholders	171	172	+1%

BASIC EARNINGS PER SHARE

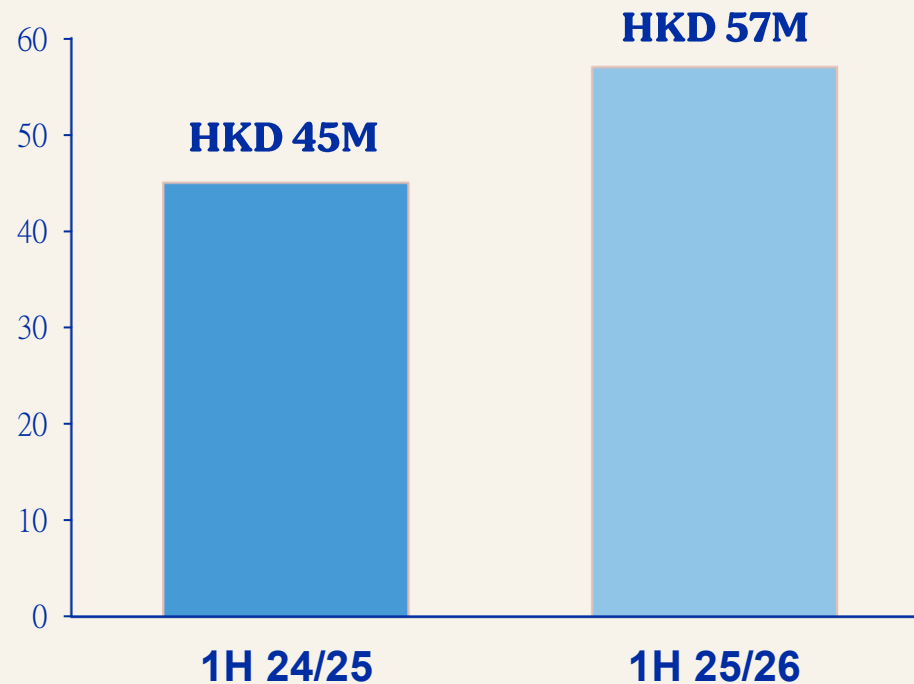
HK cents



Increased by 2 %

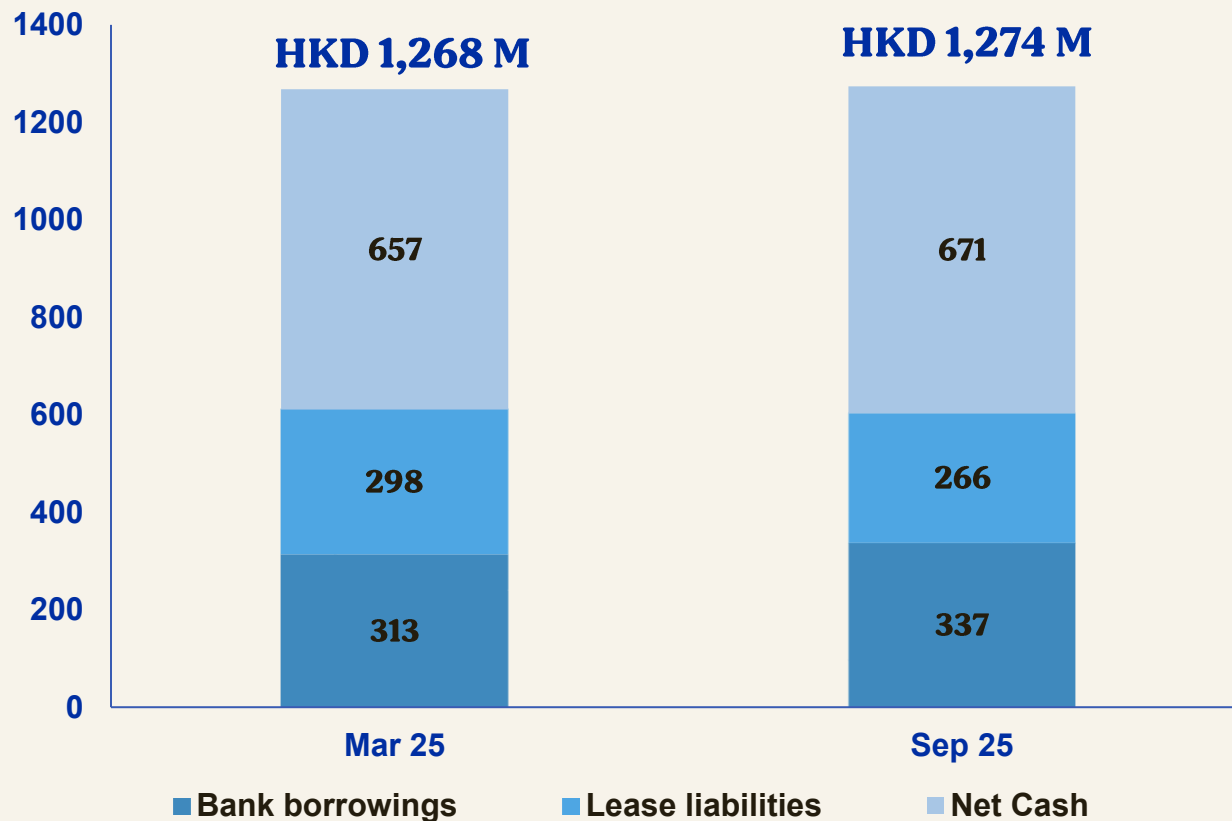
CAPITAL EXPENDITURE

HKD million



CASH AND BANK DEPOSITS

HKD million



KEY RATIOS

	March 2025	September 2025
GEARING	20%	20%
GEARING (Excluding lease liabilities)	10%	11%
	September 2024	September 2025
ROCE	14%	14%
DIVIDEND	HK4.0¢/share	HK4.0¢/share

Business Review & Outlook

Roberto Guidetti
Group CEO

ACCELERATING OUR CAPABILITIES FOR STRONGER RESULTS

Net Revenue –6%

- The decline mainly attributable to our Chinese Mainland Unit
- Accelerating our capabilities to win with new winning retail channels amidst a slower market
- Hong Kong Operation retained strong performance, but affected by Vitaland, Macau and exports to the United States
- Australia and Singapore both sustaining growth and improving core business results

Operating Profit –4%

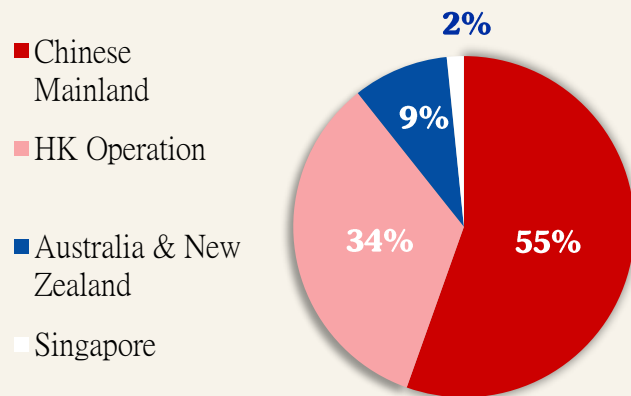
- Our Chinese Mainland Unit 's operating profit margin at 11%, in line with last year
- Hong Kong Operation at operating profit margin 12%, down 1.7 PPT
- Australia and Singapore Units both improving profitability
- Continuous reduction in corporate expenses through effective cost control

OUTLOOK FOR FY 2025/26 2nd HALF

- **Continue accelerating our capabilities to improve topline in our Chinese Mainland Unit.**
- **The goal is to improve performance in general trade whilst continuing our acceleration in new fast developing channels (on-line, club, snack chains)**
- **Hong Kong will work to accelerate topline growth in second half of the financial year**
- **Australia and Singapore Units to continue accelerating topline and more significantly reduce operating losses compared with last year**
- **Whilst we recognise short term challenging context, we stay confident in our long-term potential for continuous scaling up**

REVENUE BY GEOGRAPHY – 1st HALF FY2025/26

Growth %	Group TOTAL	China TOTAL	Chinese Mainland	China HK Ops.	Australia & NZ	Singapore
HKD	-6%	-7%	-9%	-4%	+2%	+2%

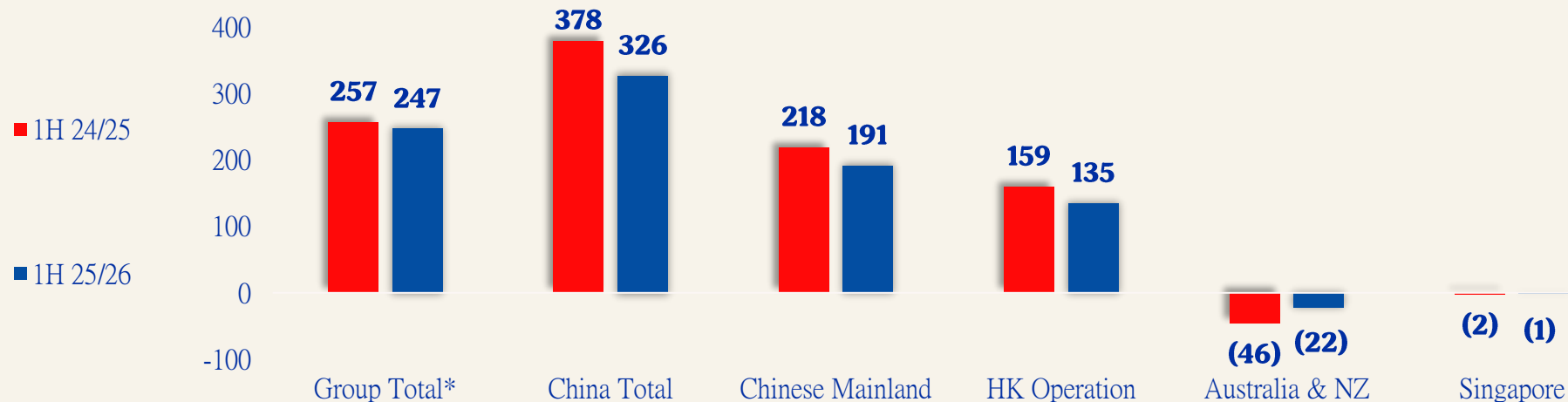


	1H 2024/25	1H 2025/26
Chinese Mainland	56%	55%
HK Operation	34%	34%
Australia & NZ	8%	9%
Singapore	2%	2%

OPERATING PROFIT BY GEOGRAPHY – 1st HALF FY 2025/26

Growth %	Group* TOTAL	China TOTAL	Chinese Mainland	China HK Ops.	Australia & NZ	Singapore
HKD	-4%	-14%	-12%	-15%	Improved 52%	Improved 52%

HKD million



*Group Total includes corporate and unallocated expenses

China



3重免疫營養

高鈣 + 營養

>>>> Lift Up 健康日常 <<<<



*含豐富維他命B6、B12及D，有助免疫力。(需配合均衡飲食)

CHINA TOTAL

REVENUE: HK\$ 2,890M ↓7%
OP: HK\$ 326M ↓14%

CHINESE MAINLAND OPERATION

REVENUE: HK\$ 1,778M ↓9%
OP: HK\$ 191M ↓12%



HONG KONG OPERATION

REVENUE: HK\$1,112M ↓4%
OP: HK\$135M ↓15%



CHINESE MAINLAND

REVENUE: HK\$ 1,778M ↓9%
OP: HK\$ 191M ↓12%

- Topline affected by category decline in plant milk (-10%) and decelerating growth in tea (+5%), aggravated by slow down in the general trade channel (i.e. Independent Stores)
- We grew in Omni Channel and Snack Chains
- VITASOY growing market share in the soymilk and plant milk segments
- VITA Tea improving share performance in the tea category behind the launch of new VITA YASHIXIANG Lemon Tea gaining momentum



GOING FORWARD

- **Improve performance in general trade and at same time accelerate in winning channels**
- **Stronger execution of VITASOY and VITA Tea across core geographies**
- **Secure value competitiveness**



HONG KONG OPERATION

REVENUE: HK\$1,112M ↓4%

OP: HK\$135M ↓15%

- Sustaining leadership shares in both plant milk and tea categories
- Strong established business complemented by accretive product innovation
- Addressing the short term challenges in Macau, Vitaland and Exports to the United States



Australia & New Zealand



AUSTRALIA & NZ

REVENUE: HK\$279M ↑2% (↑5%*)

O(L): HK\$(22M)

- **Market penetration and share continue to improve across Soy, Oat and Almond categories**
- **Continue to drive the chilled category (PET, yoghurt)**
- **Gradual profitability improvements after production stabilisation**



*Excluding currency impact

Singapore



SINGAPORE

REVENUE: HK\$57M ↑2%
O(L): HK\$(1M)

- Domestic and export tofu business continue to gain momentum
- Imported beverage business affected by lower priced locally manufactured competitors
- Cost reduction program improving profitability



The Philippines

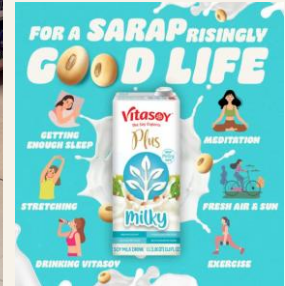


Vitasoy
Make every day
SARAPrisingly Good!



THE PHILIPPINES

- Plant based category continues to grow
- Oat and Almond platform now leading growth
- Multi-serve business sustaining growth
- Determined to keep improving profitability



IN SUMMARY

- **External macro and competitive environment evolving rapidly: category/media/channels**
- **Accelerating capabilities to improve sales in our Chinese Mainland Unit.**
- **Our goal is to improve performance in general trade whilst continuing acceleration in new fast developing channels (on-line, club, snack chains)**
- **Hong Kong Operation will work to accelerate growth in second half of the financial year**
- **Australia and Singapore Units will work to accelerate topline and more significantly reduce operating losses versus the last year**
- **Whilst we recognise the short term challenging context, we stay confident in our long-term potential for continuous scaling up**

Purposeful Performance

Q&A

