

For Immediate Release

Vitasoy Announces Business Results for 1H FY2025/2026

Financial Highlights

6 months ended 30 September 2025	<u>1H FY2025/26</u> <u>HK\$ Mn</u>	<u>1H FY2024/25</u> <u>HK\$ Mn</u>	<u>Change</u>
Revenue	3,227	3,443	-6%
Gross Profit	1,648	1,777	-7%
EBITDA	479	496	-4%
Profit from Operations	247	257	-4%
Profit Attributable to Equity Shareholders of the Company	172	171	+1%
Basic Earnings per Ordinary Share (HK cents)	16.2	15.9	+2%

HKSAR, China, 25 November 2025 – Vitasoy International Holdings Limited (“Vitasoy” or the “Company”, together with its subsidiaries, the “Group”, Stock Code: 00345) today announced its interim results ended 30 September 2025 (“the interim financial period”).

During the interim financial period, the Group recorded a 6% decrease in revenue, primarily due to challenges faced by the Chinese Mainland operations, which were affected by softer market conditions. The Group’s gross profit margin and operating margin were at 51.1% and 7.6% respectively and the profit attributable to equity shareholders of the Company was HK\$172 million.

Mr. Winston Yau-lai Lo, Executive Chairman of Vitasoy International Holdings Limited, said at the press conference today, “External macro and competitive environment are evolving rapidly. The Chinese Mainland is at the forefront of this important evolution. Following some challenges in the first half of the financial year, Hong Kong Operation will work to accelerate growth in the second half of the financial year, while the operations in Australia and New Zealand and Singapore will endeavour to accelerate growth and further reduce operating losses. Despite the short-term challenges, we remain confident in our long-term potential for continuous scaling up.”

Based on the Group’s financial performance and cash position, the Board of Directors has declared an interim dividend of HK4.0 cents per ordinary share (previous interim financial period: HK4.0 cents per ordinary share), payable on 23 December 2025.

Chinese Mainland –

Revenue declined due to weakness in the general trade business not completely offset by the growth in the Omni channel including snack chains whilst maintaining double-digit operating profit margin

In the Chinese Mainland operations, the decline in revenue was primarily attributable to revenue contraction in general trade, partially offset by solid increases in the Omni channel including snack chains channel, which are now being scaled up. Vitasoy continued to focus on improving its commercial execution, securing the correct value equation and driving relevant product innovation. This has led to VITASOY growing market share in both the soy milk and plant milk categories, and VITA tea also improving its market share in the ready-to-drink tea category as the result of broad adoption of the more competitive pricing strategy and the successful launch of its new VITA Ya Shi Xiang Lemon Tea.

The Chinese Mainland operations continued to maintain operating profit margin at 11% for the interim financial period owing to the implementation of cost optimisation measures, which helped offsetting the drop in sales.

Hong Kong Operation (Hong Kong SAR¹, Macau SAR² and Exports) –

Solid Hong Kong Operation performance negatively affected by temporary setbacks in the Vitaland business, Macau SAR and exports to the United States, but maintaining double-digit operating profit margin performance

Hong Kong SAR beverage business continued to strengthen its market leadership in the non-alcoholic beverages category. New product launches such as VITASOY Low Sugar Peach Soyabean Milk and VITA Ya Shi Xiang Lemon Tea together with the continuing popularity of the VLT Zero and Sparkling ranges and the solid market position of VITA No Sugar Tea sustained the Company's strong leadership in these categories.

The Vitaland business was negatively affected by fewer school days during the interim financial period as a result of adverse weather conditions in the typhoon season. Vitasoy is currently addressing deteriorating sales in the softer retail market of the Macau SAR via new commercial strategies.

The imposition of, and frequent changes to, tariffs imposed by the United States have had a negative impact on the North America business albeit not significant to the total Group revenue. The Group is adjusting the commercial strategy as the tariff situation evolves.

Note:

¹ "Hong Kong SAR" stands for the Hong Kong Special Administrative Region of the People's Republic of China.

² "Macau SAR" stands for the Macao Special Administrative Region of the People's Republic of China.

Australia and New Zealand –

Strong revenue growth and continued albeit gradual profitability improvements after manufacturing stabilisation

Australia and New Zealand registered 5% sales growth in local currency terms and gained market share on core platforms. This was the result of the full restoration of commercial activities following a recovery in manufacturing capacity following last year's production issues, as well as ongoing cost reduction production efforts. Accordingly, the profitability improved with the operating loss being reduced significantly to HK\$22 million as compared with the same period last year.

Singapore –

Domestic and export tofu business continued to gain momentum, offset by some softness in beverage business

Total revenue decreased by 1% in local currency during the interim financial period. The loss from operations was significantly reduced by 53% in local currency terms.

Both the domestic and export tofu business continued gaining momentum during the interim financial period with sustained revenue growth. The comparative decline in beverage sales was mainly due to lower priced competitive products as well as the new distributor cycling off a higher base last year.

The Philippines –

In the Philippines, the plant-based category continues to grow very healthily at double-digit year on year since Vitasoy's entry, with the oat and almond segments leading such growth. The joint venture in the Philippines with Universal Robina Corporation continued to sustain the business. The Group is also determined to keep driving scale and improving profitability in this exciting market.

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For more details, please refer to the following documents:

- Announcement of interim results ended 30 September 2025:
[Link](#)
- Photos download:
[Link](#)



Caption (1): Vitasoy management presents its **VITASOY CALCI-PLUS Hi-Calcium Original Soya Milk** and **VITASOY CALCI-PLUS Hi-Calcium No Sugar Original Soya Milk** with upgraded formula at the press conference. (From left) Ms. Ian Ng, Group Chief Financial Officer; Mr. Winston Lo, Executive Chairman; Ms. May Lo, Deputy Chairman; and Mr. Roberto Guidetti, Group Chief Executive Officer.



Caption (2): Vitasoy launched **VITASOY CALCI-PLUS Hi-Calcium Original Soya Milk** and **VITASOY CALCI-PLUS Hi-Calcium No Sugar Original Soya Milk** with upgraded formula.

About Vitasoy

Vitasoy International Holdings Limited is a leading manufacturer and distributor of plant-based food and beverages. Established in 1940 by the late Dr. Kwee-seong Lo in Hong Kong China, the Company strives to promote sustainable plant-based nutrition through provision of a variety of high-quality products with Nutrition, Taste and Sustainability as the guidelines for its portfolio offerings. Currently, Vitasoy has operations in China, including the Chinese Mainland and Hong Kong Special Administrative Region, Australia, Singapore and the Philippines. Its products are available in about 40 markets worldwide.

Vitasoy is listed on the main board of the Hong Kong Stock Exchange (00345.HK) and included as a constituent of Morgan Stanley Capital International (MSCI) Hong Kong Small Cap Index, and Hang Seng Corporate Sustainability Benchmark Index, among others.

Vitasoy website: www.vitasoy.com



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