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

Annual Results FY2025/26

25 June 2026

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.

FULL YEAR FINANCIAL PERFORMANCE

HKD' million	FY 2024/25	FY 2025/26	YoY	Net of currency impact
Revenue	6,274	**6,061**	-3%	-5%
Gross profit	3,218	**3,093**	-4%	-5%
GP%	51.3%	**51.0%**	- 0.3ppt	-0.2ppt
Profit from operations	364	**430**	+18%	+17%
EBITDA	836	**885**	+6%	+4%
Profit attributable to shareholders	235	**274**	+17%	+15%

ADJUSTED FULL YEAR FINANCIAL PERFORMANCE

HKD' million	FY 2024/25	FY 2025/26		YoY	Net of Currency Impact
Profit from operations	364	**430**		+ 18%	+ 17%
- Net gain on disposal of land & buildings	N/A	**151**	**VSL Disposal***		
- Impairment losses on PPE in Australia	N/A	**-98**	**VAP Impairment #**		
Adjusted Profit from operations	364	**377**		+ 4%	+ 2%
Adjusted EBITDA	836	**832**		Almost Flat	- 2%
Adjusted Profit attributable to shareholders	235	**225**		- 4%	- 5%

Note:
** Net gain of the disposal of land and buildings of Vitasoy (Shanghai) Company Limited*
 # Impairment loss on property, plant and equipment in Australia

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ADJUSTED FULL YEAR FINANCIAL PERFORMANCE (Cont'd)

HKD' million	1H 2025/26	YoY	2H 2025/26	YoY	**FY 2025/26**	YoY
Revenue	3,227	-6%	2,834	Flat	**6,061**	-3%
Gross profit	1,648	-7%	1,445	Flat	**3,093**	-4%
GP%	51.1%	-0.5ppt	51.0%	+0.1ppt	**51.0%**	-0.3ppt
Adjusted profit from operations	247	-4%	130	+21%	**377**	+4%
Adjusted EBITDA	479	-4%	353	+4%	**832**	Almost flat
Adjusted profit attributable to shareholders	172	+1%	53	-17%	**225**	-4%

Excluding the net gain of the disposal of land and buildings of Vitasoy (Shanghai) Company Limited & Impairment loss on property, plant and equipment in Australia

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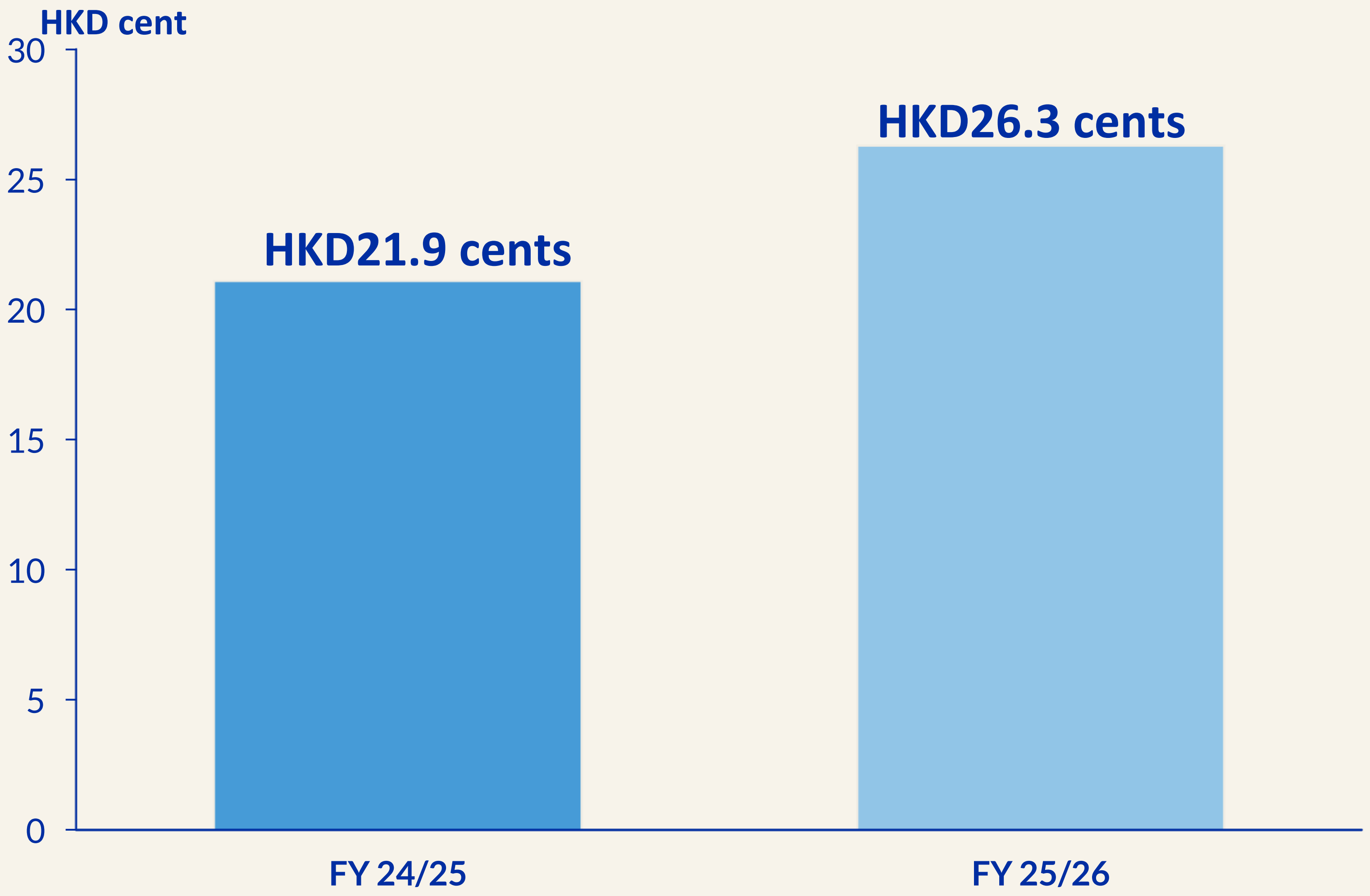
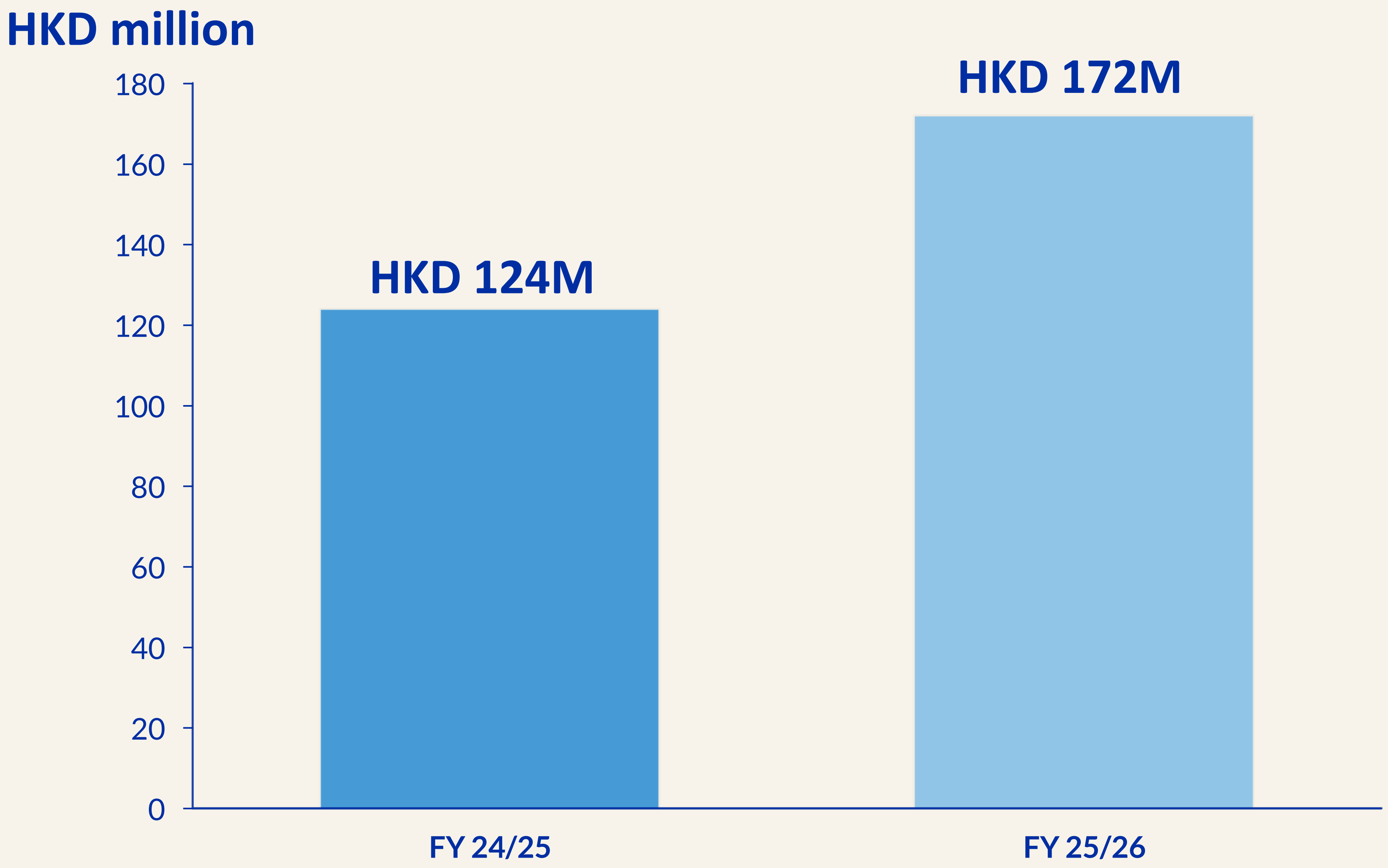
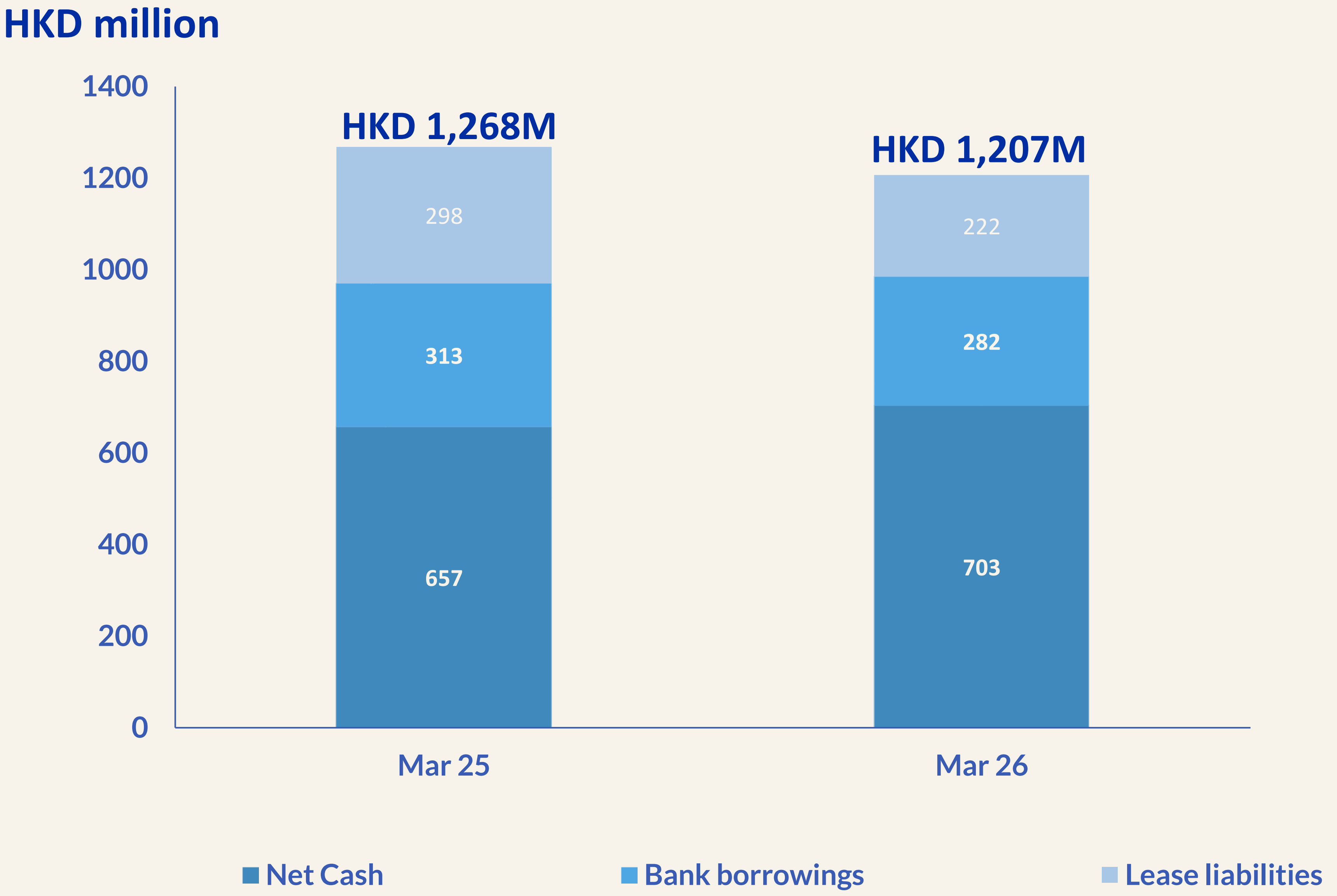
BASIC EARNINGS PER SHARE



CAPITAL EXPENDITURE



CASH AND BANK DEPOSITS POSITION



KEY RATIOS

	March 2025	March 2026
GEARING	20%	17%
GEARING (Excluding lease liabilities)	10%	10%
ROCE	25%	27%
DIVIDEND	HK14.2¢/share	HK17.5¢/share

BUSINESS REVIEW & OUTLOOK

Roberto Guidetti
Group CEO

FY 2025/26 IN SUMMARY

- A challenging First Half which has affected the full Fiscal Year result
- A stronger Second Half driven by the gradual improvement of the Chinese Mainland business
- VITASOY growing its market share in the Soy Category and VITA Tea stabilising in the Tea Category
- Progress also in growing Omni channels to mitigate the category consumption decline in general trade

- Appointed new stronger Chinese Mainland Sales Function Leadership Team at corporate and regional level
- New campaigns and product innovation across all markets timely released to accelerate in FY 2026/27

- Special items affecting the full year financial results:
- Chinese Mainland: A net gain of HK$151 million from the asset disposal
- Australia: Non-cash charge of HK$98 million PPE impairment due to sustained operating losses

FY 2025/26: BY MARKET RESULTS SUMMARY

Group revenue - 3% versus Year Ago to HKD 6.1 Billion

- Chinese Mainland -5% as encouraging growth in Omni channels was robust, but more than offset by the decline of category consumption in general trade
- Hong Kong Operation -3% mainly due to softness in the Macau and Vitaland business
- Australia & NZ delivered all time high revenue, Singapore sustained solid growth

Operating Profit + 18% versus Year Ago to HKD 430 Million

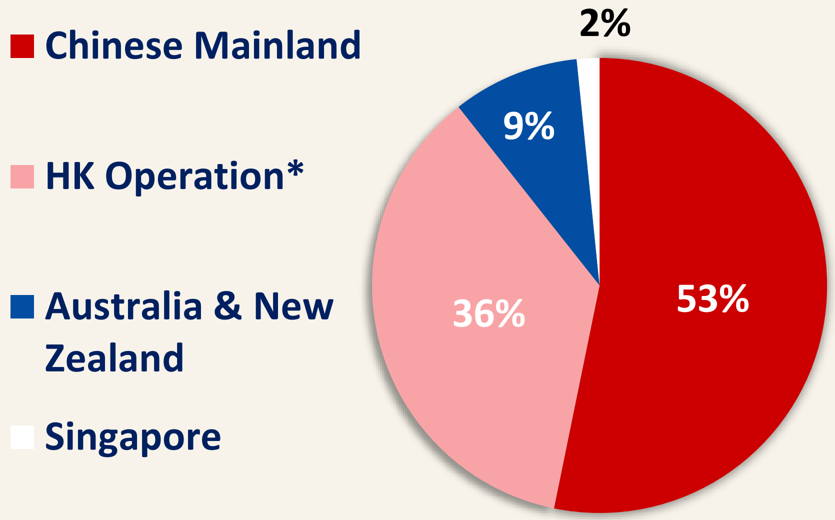
- Chinese Mainland OP + 40%, OP margin 14% (9% excluding asset disposal)
- Hong Kong Operation OP - 6% with OP margin at 12%, same as last year
- Australia & NZ’s operating loss increased by 79% (operating loss reduced by 48% excluding impairment)
- Singapore now profitable

OUTLOOK FOR FY 2026/27

- Chinese Mainland ‘s Sales capability step change to accelerate in Omni and improve in general trade
- Hong Kong Operation to continue strengthening its leading market positions via core execution and product innovation, complemented by improving Macau and Vitaland business
- Australia & New Zealand to accelerate revenue whilst continue improving the P&L with a healthier balance sheet after the impairment
- Singapore to continue driving topline growth while improving the P&L
- Philippines (not consolidated) will continue to scale up, driving the growing categories
- Anticipative cost control being implemented to mitigate oil and related cost increases
- We stay confident in our long-term potential and are committed to sustained improvement

REVENUE BY GEOGRAPHY – FY2025/2026

Growth %	Group TOTAL	China TOTAL	Chinese Mainland	China HK Operation*	Australia & NZ	Singapore
HKD	-3%	-4%	-5%	-3%	+4%	+9%
Net of currency	-5%	-6%	-7%	-3%	+2%	+5%

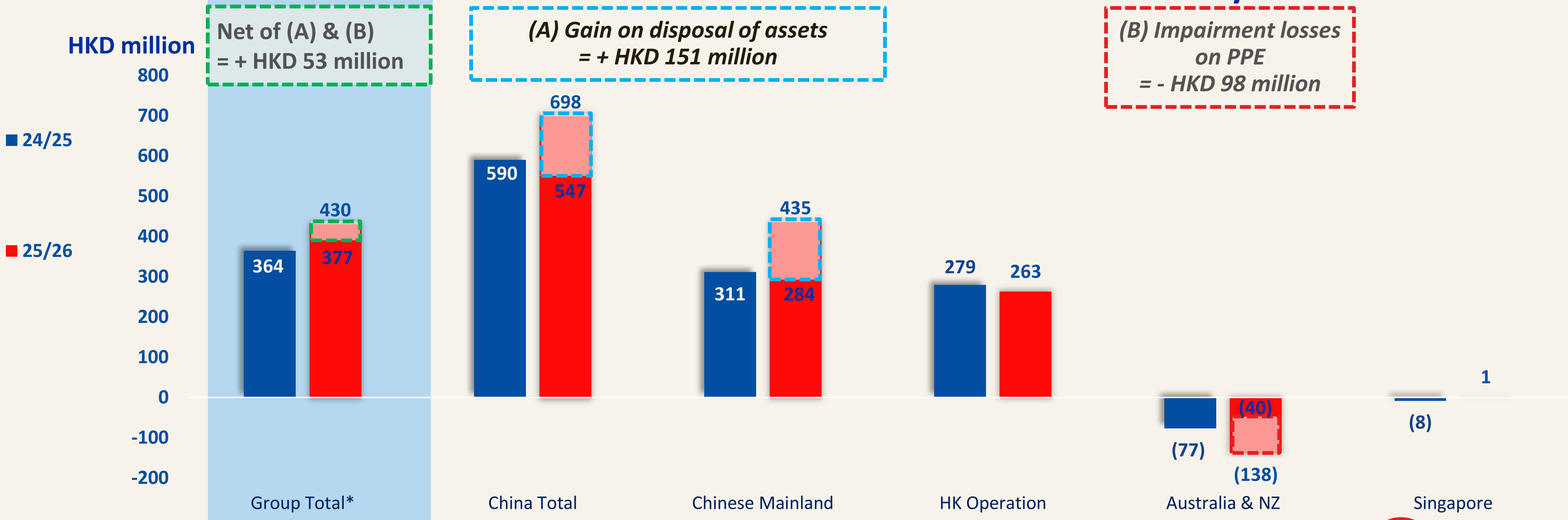


	FY2024/2025	FY2025/2026
Chinese Mainland	54%	53%
HK Operation*	36%	36%
Australia & NZ	9%	9%
Singapore	1%	2%

(*) Includes Hong Kong SAR, Macau SAR and Exports

OPERATING PROFIT BY GEOGRAPHY – FY 2025/26

Growth %	Group* TOTAL	China TOTAL	Chinese Mainland	China HK Operation	Australia & NZ	Singapore
HKD	+18%	+ 18%	+40%	-6%	Deepening loss by 79%	Profitable
Net of currency	+17%	+17%	+37%	-6%	Deepening loss by 75%	Profitable



Note:
(*) Group Total includes corporate and unallocated expenses

CHINA

CHINA TOTAL

REVENUE: HK$ 5,380M ↓4%

OP*: HK$ 698M ↑18 %

CHINESE MAINLAND OPERATION

REVENUE: HK$ 3,189M ↓5 % (RMB ↓7%)
OP*: HK$ 435M ↑40 % (RMB ↑37 %)

HONG KONG OPERATION

REVENUE: HK$ 2,190 M ↓ 3 %
OP: HK$ 263 M ↓ 6 %

Note:
(*) Chinese Mainland's OP included gain from asset disposal of HK$151 million

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CHINESE MAINLAND

REVENUE: HK$ 3,189M ↓ 5 % (RMB ↓7%)
OP*: HK$ 435M ↑ 40 % (RMB ↑37 %)

- **Second half showing strong improvement versus the challenging First Half**
- **Acceleration of Omni Channel including Snack Chains partly offset general trade softness.**
- **VITASOY grew market share, VITA Tea stabilised position in sweetened tea segment, leveraging core and innovation.**
- **New sales leadership team accelerating results and capability building for stronger availability, execution and leveraging of innovation**

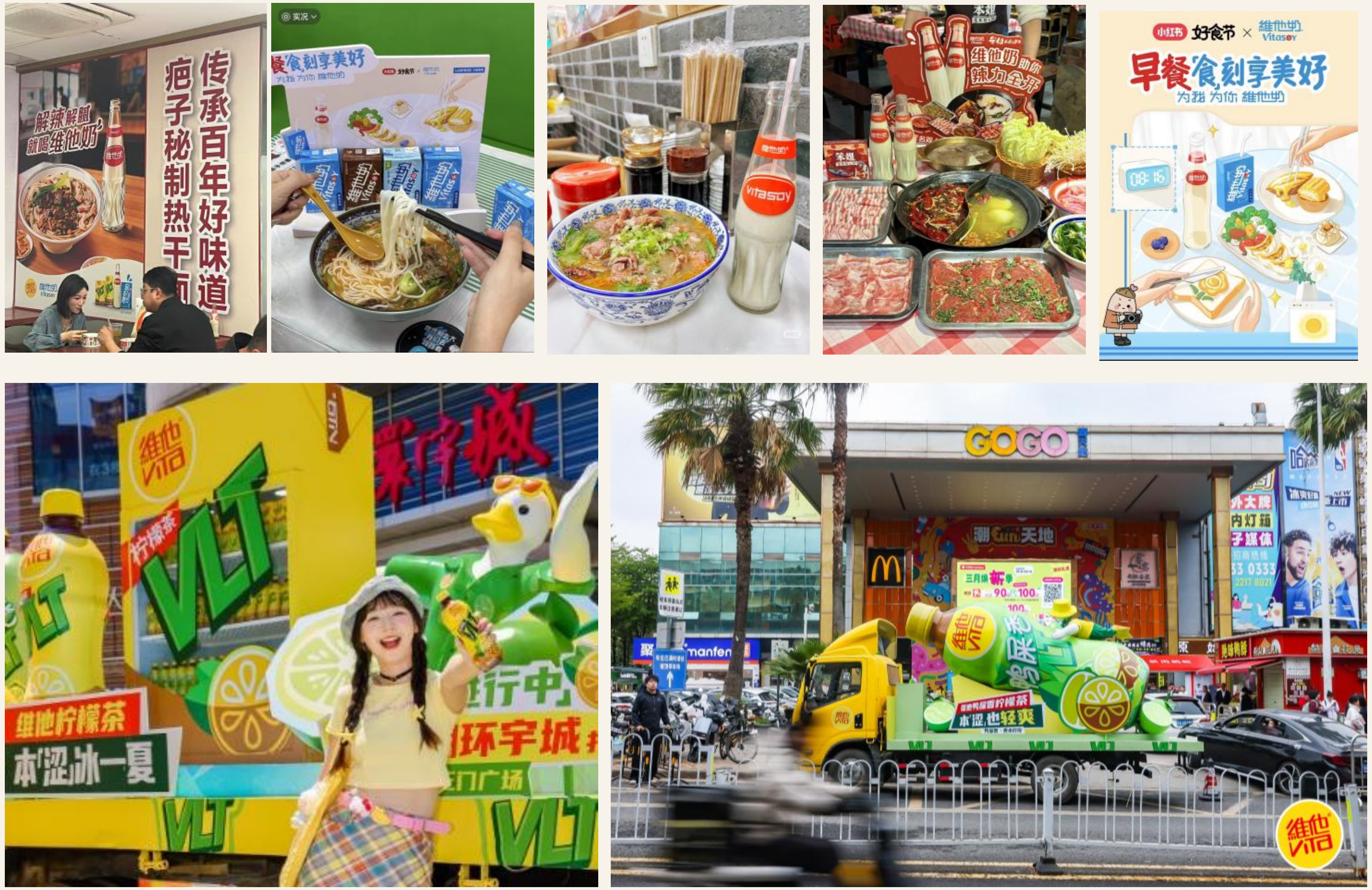





Note:
(*) Chinese Mainland's OP included gain from asset disposal of HK$151 million

GOING FORWARD

- Improvement of availability and execution in general trade channel
- Step change in joint business planning and customisation to further accelerate Omni performance
- New campaigns on both VITASOY and VITA TEA, complemented by product innovation



NEW PRODUCT INNOVATION

VITASOY – TEA & COFFEE SERIES

VITA - DA HONG PAO FINGER LIME LEMON TEA

HONG KONG OPERATION

REVENUE: HK$2,190M ↓3%

OP: HK$263M ↓6%

- Hong Kong Beverage business sustained leadership shares in both plant milk and tea categories
- Solid plans to improve business performance in Macau and Vitaland
- New VITA NO SUGAR TEA relaunch

AUSTRALIA & NEW ZEALAND

AUSTRALIA & NZ
REVENUE: HK$565M ↑4% (AUD↑2%)
O(L)[#]: HK$(138M) / AUD(27M)

- Solid revenue increase in both plant milk and yoghurt
- Improved market penetration and market shares
- Manufacturing stabilised, supporting growth and cost reductions
- PPE Impairment of AUD 19 million in second half of the financial year
- New Big Bang programme with new equity campaign, new packaging and new high protein product platform

Note:
(#) Including the impairment of HK$98 million

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CAMPAIGN VISUALS

SINGAPORE

Unicurd
日本嫩滑豆腐
Extra Smooth Silken Tofu
Ideal for Steaming
适宜蒸
High in Protein*
Non-GMO Soybeans
Net Wt: 300g
Unicurd
豆干
Tau Kwa
2 pieces
两片
Source of Calcium
High in Protein*
Non-GMO Soybeans
Net Wt: 400g
Unicurd
嫩滑豆腐
Silken Tofu
Ideal for Soup, Steaming, Tofu Soup
适宜煮汤, 蒸, 豆腐羹
High in Protein*
Non-GMO Soybeans
Unicurd
Fragrant
青香蛋豆腐
Egg Tofu
Non-GMO Soybeans
No Preservatives
Trans Fat Free

SINGAPORE
REVENUE: HK$116M ↑9% (SGD ↑5%)
OP: HK$1M Profit

- Tofu business sustained the growth momentum
- Continue to enhance productivity, strengthen supply reliability, and optimise portfolio and costs
- Our Imported beverage business continues to improve availability and execution

THE PHILIPPINES

THE PHILIPPINES

- Plant based category continues to grow rapidly in this promising market

- Oat and Almond platforms adding incremental revenues to Soy

- Strong multi-serve business continuing to grow revenue

- This market evolution is favourable to us as we are uniquely positioned with the complete know how to win across these segments

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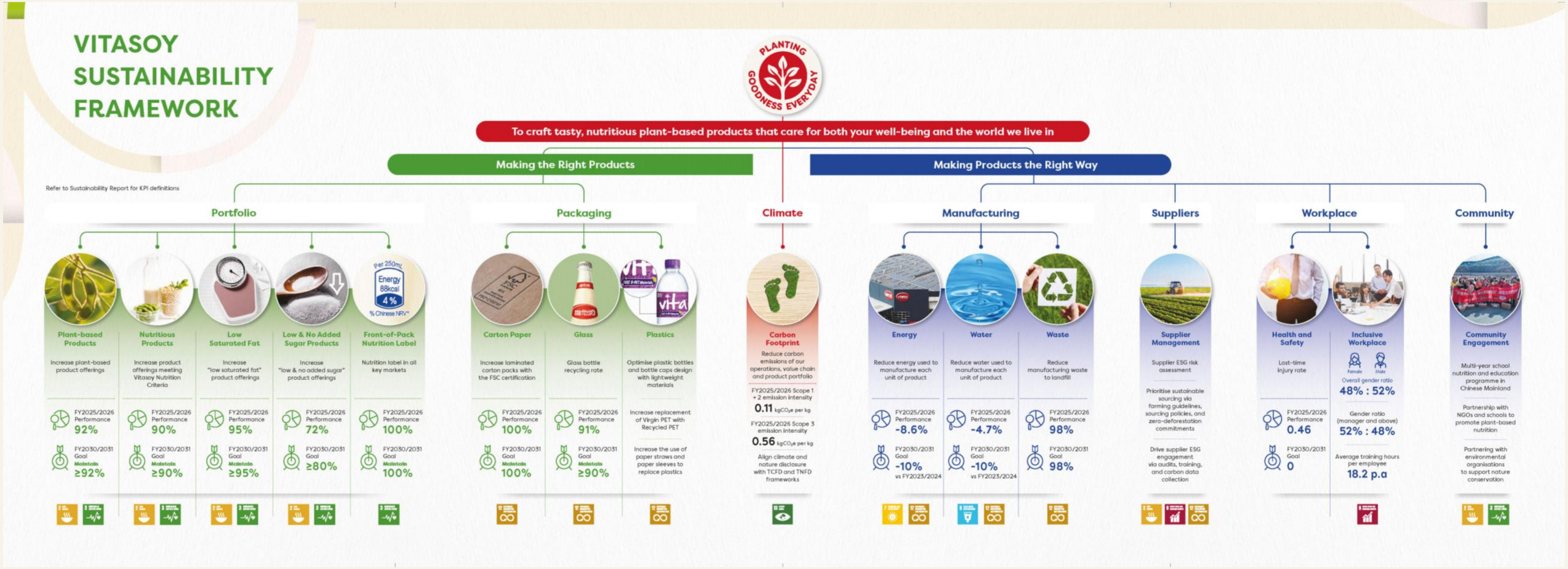
Purposeful Performance

OUR SUSTAINABILITY REPORT 2025/26

- **More than a decade of transparent ESG reporting**
- **Concluding the 2025/26 KPI target cycle**
- **Launching the 2030/31 KPI target cycle**
- **Aligning with HKEX climate disclosure standards**

Vitasoy's Sustainability Framework



Conclusion of the FY2025/26 KPI Cycle

2025/26 KPI and Target (2013/14 baseline)		
Portfolio	**Actual Result**	**2025/26 Target**
Plant-based foods and beverages	92% ✓	**≥92%**
Products (foods and beverages) meeting Vitasoy Nutrition Criteria	90% ✓	**≥90%**
Products (foods and beverages) meeting low saturated fat target	95% ✓	**Maintain ≥95%**
Sugar: Moderate-zero sugar beverages	89% ✓	**≥85%**
Products with front-of-pack label in all key markets	100% ✓	**100%**
Packaging		
FSC-certified paper for carton pack	100% ✓	**Maintain 100%**
Glass bottle recycling rate	91% ✓	**Maintain ≥90%**

Conclusion of the FY2025/26 KPI Cycle

2025/26 KPI and Target (2013/14 baseline)		
Manufacturing	**Actual Result**	**2025/26 Target**
Reduce water used to manufacture each unit of product (vs 2013/14 base: 5.076kg per 1kg)	-27.1% ✓	-25%
Reduce energy used to manufacture each unit of product (vs 2013/14 base: 0.396kWh per 1kg) * Energy = fuel + electricity	-19.1%	-25%
Okara recycling rate	100% ✓	≥99%
Reduction of Manufacturing Waste to Landfill	>98% ✓	>98%
Workplace		
Zero lost time injury rate	0.46	**0**

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FY2030/31 External Targets - Progress

FY2030/31 External Targets – "Making the Right Products"

2030/31 KPI and Target (2023/24 baseline)		
	2025/26 Actual	**2030/31 Target**
Portfolio		
Plant-based product	92%	**≥92%**
Products meeting Vitasoy Nutrition Criteria	90%	**≥90%**
Products meeting low saturated fat target	95%	**Maintain ≥95%**
Sugar: Low to No-added sugar product	72%	**80%**
Products with front-of-pack label in all key markets	100%	**Maintain 100%**
Packaging		
FSC-certified paper for carton pack	100%	**Maintain 100%**
Glass bottle recycling rate	91%	**Maintain ≥90%**

FY2030/31 External Targets – "Making Products The Right Way"

2030/31 KPI and Target (2023/24 baseline)		
	2025/26 Progress	**2030/31 Target**
Manufacturing		
Reduce Water used to manufacture each unit of product (vs 2023/24 baseline)	**-4.7%**	**-10%**
Reduce Energy used to manufacture each unit of product Energy = fuel + electricity (vs 2023/24 baseline)	**-8.6%**	**-10%**
Reduction of Manufacturing Waste to Landfill	**>98%**	**Maintain >98%**
Workplace		
Zero lost time injury rate	**0.46**	**0**

Latest External ESG Ratings Results

Rating	Measure									
Hang Seng Corporate Sustainability Index Series	Score (0 - 100) [Higher = Better] Ranking (among 2000+ HK main board listed companies)	56.7 (A) (2017)	61.3 (A) (2018)	64.8 (A+) (2019)	72.8 (AA) (2020)	73.4 (AA) (2021)	74.7 (AA) (2022)	74.1 (AA) (2023)	79.7 (AA+) (2024)	83 (AA+) (2025)
Dow Jones Sustainability Indices In collaboration with SAM	Ranking Percentile [Higher = Better] Not included in the 2017 and 2018 assessment due to market cap	25 (2016)		69 (2019)	85 (2020)	86 (2021)	93 (2022)	93 (2023)	93 (2024)	92 (2025)
Most Sustainable Corporations in the World GLOBAL100 Corporate Knights	Ranking (100th – 1st)			90th (2019)	62nd (2020)	45th (2021)	27th (2022)	93rd (2023)	83rd (2024)	96th (2025)
CDP DISCLOSURE INSIGHT ACTION	Rating (F – A) Since 2018: Invited to Climate Assessment Since 2019: Invited to Forests Assessment Since 2020: Invited to Water Assessment		F (2018) Climate	D (2019) Climate, Forest	C/D (2020) Climate & Water score C Forest score D	B/C (2021) Water (B) Climate (C) Forest (C)	B/C (2022) Water (B) Climate (C) Forest (C)	B/C/D (2023) Water (B) Climate (C) Forest (D)	C/D (2024) Water (C) Climate (D) Forest (C)	B/C (2025) Water (B) Climate (C) Forest (C)
SUSTAINALYTICS	Risk Score (0 – 100) [Lower = Better] New rating methodology in 2020 Ranking (among 314 companies in packaged food sector)	54 109 th (2017)	60 72 nd (2018)	65 43 rd (2019)	25.5 12 th (2020)	24.4 15 th (2021)	24.4 9 th (2022)	25.8 14 th (2023)	28.9 27 th (2024)	28.5 29 th (2025)
MSCI	Rating (CCC – AAA*) * Equivalent Score (0-10)			BBB (2019)	A (2020)	A (2021)	A (2022)	A (2023)	A (2024)	A (2025)

SUMMARY

- **FY 2025/26 was an important year for strengthening the organisation for the next phase of growth amidst market and channel changes:**

- **In Chinese Mainland, new sales leadership rejuvenated our commercial capabilities to win under development by rise in Omni Channel and general trade restoration**

- **In Hong Kong Operation, we will consolidate our leading position in beverage market and improve the Macau and Vitaland's business performance**

- **In Australia and New Zealand, a strongest programme ever by combining brand new equity campaign, brand packaging and high protein product platform to drive the sustainable growth of the business**

- **In Singapore, we continue to strengthen the growth momentum in tofu business and to accelerate imported beverage business**

- **In the Philippines, we will leverage our unique know how across soy, almond, and oat to accelerate scale-up in this rapidly growing market**

- **We proactively adopted measures to mitigate the risk from the Middle East situation**
- **We stay confident in our long-term potential and are committed to delivering sustainable growth**

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Purposeful Performance

Q&A