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

For Immediate Release

Vitasoy Announces Business Results for 1H FY2026/2027

Financial Highlights

6 months ended 30 September 2026	1H FY2026/27 HK$ Mn	1H FY2025/26 HK$ Mn	Change	Change - Net of currency impact
Revenue	3,337	3,227	+3%	-1%
Gross Profit	1,733	1,648	+5%	+1%
Gross Profit Margin	51.9%	51.1%	+0.8% pts	+0.9% pts
Profit From Operations	263	247	+7%	+2%
EBITDA	478	479	On par	-4%
Profit Attributable to Equity Shareholders of the Company	185	172	+8%	+3%
Basic Earnings per Ordinary Share (HK cents)	18.2	16.2	+12%	+8%

HKSAR, China, 20 November 2026 — 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 2026 ("the interim financial period").

In the interim financial period, the Group's revenue increased by 3% to HK$3,337 million, supported by favourable foreign exchange translation movements. The Group's gross profit margin rose steadily to 51.9%, mainly attributable to the impact of favourable foreign exchange movements, effective raw material cost management and improved operational efficiency. Profit attributable to equity shareholders of the Company increased by 8% to HK$185 million.

Mr. Winston Yau-lai Lo, Executive Chairman of Vitasoy International Holdings Limited, said at the press conference today, "We will continue to evolve our business model to improve performance, with a deliberate focus on strengthening the Chinese Mainland operation. We will expand our presence in the snack channel and improve our execution in the declining general trade segment. Intensifying price competition, elevated oil prices and a restructuring of the Australian business that refocuses on ambient products is expected to have a significant negative impact on our profitability in the second half of the financial year. Nevertheless, we remain committed to driving down costs and operating with a high level of efficiency to generate sustainable long-term returns for shareholders."

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 18 December 2026.

Chinese Mainland –
Slight decline in revenue in local currency terms with a double-digit operating profit margin; improving sales performance via evolving channel mix following strengthened commercial leadership capabilities.

In the Chinese Mainland, the snack channel achieved double-digit growth year-on-year, a strong indicator of a preference for the brands among consumers, although this was offset by the declining general trade. Meanwhile, despite the market decline of plant milk in grocery channels, VITASOY gained market share in both the soy milk and plant milk categories during the interim financial period.

To maintain leadership in this competitive market environment, the Group strengthened the internal leadership, execution and innovation capabilities to win customers and capture emerging growth opportunities. The portfolio was enriched with VITASOY Jasmine Tea Soyabean Milk and VITASOY Coffee Latte Flavoured Soyabean Milk, as well as VITA Da Hong Pao Finger Lime Lemon Tea to broaden consumption occasions.

Through proactive cost management and enhanced operational efficiency, Chinese Mainland expanded the operating profit margin to 13% during the interim financial period.

Hong Kong Operation (Hong Kong SAR[1], Macau SAR[2] and Exports) –
Solid leadership in soy and plant milk beverages in Hong Kong SAR supported by strong brand heritage, though performance was slightly offset by weaker demand in the Macau SAR business.

The Hong Kong Operation maintained its market-leading position in the Hong Kong SAR and achieved stronger performance in export markets. However, overall business results were tempered by softer performance in the Macau SAR operations.

The long-standing brand heritage and pervasive presence in the Hong Kong SAR, together with effective product strategies and operational excellence, accounted for the stable performance achieved during the interim financial period. Leadership was maintained in the non-alcoholic beverage segment, with dominant market shares in the soy and plant milk categories and steady expansion in the ready-to-drink tea category.

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.

Recent product innovations received a positive reception across key segments, including VITASOY Jasmine Tea Soyabean Milk, VITASOY Coffee Latte Flavoured Soyabean Milk and VITASOY CALCI-PLUS 15g Protein Soya Milk in plant-based milk, alongside VITA Da Hong Pao Finger Lime Lemon Tea, VITA Fresh Tea, and VITA No Sugar Tea in the tea portfolio. In particular, the revamped visual identity and packaging of No Sugar Tea offerings helped renew consumer interest and supported strong sales momentum.

Exports to the US market demonstrated encouraging growth after the stabilisation of tariffs, supported by a pipeline of proven product innovations and a localised marketing campaign. Meanwhile, the Vitaland business recovered mainly due to improved performance in tuckshops and a higher number of school days.

In Macau SAR, performance was constrained by softer demand and mounting price pressure from new entrants as well as established competitors. Following the implementation of a strengthening plan to adjust pricing and enhance product visibility, the business in this market has begun to show signs of recovery.

Australia and New Zealand –
Intensified price competition in a mature plant milk market and higher oil prices led to lower Australian dollar sales and a higher operating loss.

In Australia, intense market competition in the mature plant-based milk category and cautious household spending moderated topline recovery. Concurrently, New Zealand's revenue growth was offset by foreign exchange depreciation.

During the interim financial period, gross profit margin improved, supported by a favourable net sales price variance and lower raw material costs. However, operating profit recovery was hindered by higher packaging and transportation costs from rising oil prices, coupled with foreign currency fluctuations. We prioritised marketing initiatives to support the brand campaign and a packaging refresh, successfully increasing brand awareness and strengthening consumers' perceptions of the products' health benefits among plant-based milk consumers.

Singapore –
Robust revenue growth driven by strong demand for the tofu and beverage offerings.

Robust demand for Vitasoy's tofu and beverage offerings was a key driver of business growth for the Singapore business. Domestic sales gained positive momentum, led by volume expansion across both categories. Total revenue was up by 9% in local currency terms, accompanied by enhanced operating profitability.

The Philippines *(Non-Consolidated Joint Venture)* –

The joint venture with Universal Robina Corporation in the Philippines will continue to advance towards its long-term growth potential. Supported by strong in-store visibility and execution amid the growth of the plant-based milk segment in the Philippines, Vitasoy remains confident in its ability to scale up the operation and strengthen market presence.

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For more details, please refer to the following documents:

- Announcement of interim results ended 30 September 2026:
  Link

- Photos download:
  Link



Caption (1): Vitasoy management presents its **VITASOY CALCI-PLUS 15g Protein Soya Milk in Original and Chocolate Flavour** at the press conference. (From left) Mr. Roberto Guidetti, Group Chief Executive Officer; Mr. Winston Lo, Executive Chairman; Ms. May Lo, Executive Deputy Chairman; and Ms. Ian Ng, Group Chief Financial Officer.



Caption (2): Vitasoy launched **VITASOY CALCI-PLUS 15g Protein Soya Milk in Original and Chocolate Flavour**.

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, Hang Seng Composite Index and Hang Seng Corporate Sustainability Benchmark Index, among others.

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