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

Interim Results FY2026/27

20 November 2026



Financial Review

Ian Ng

Group CFO

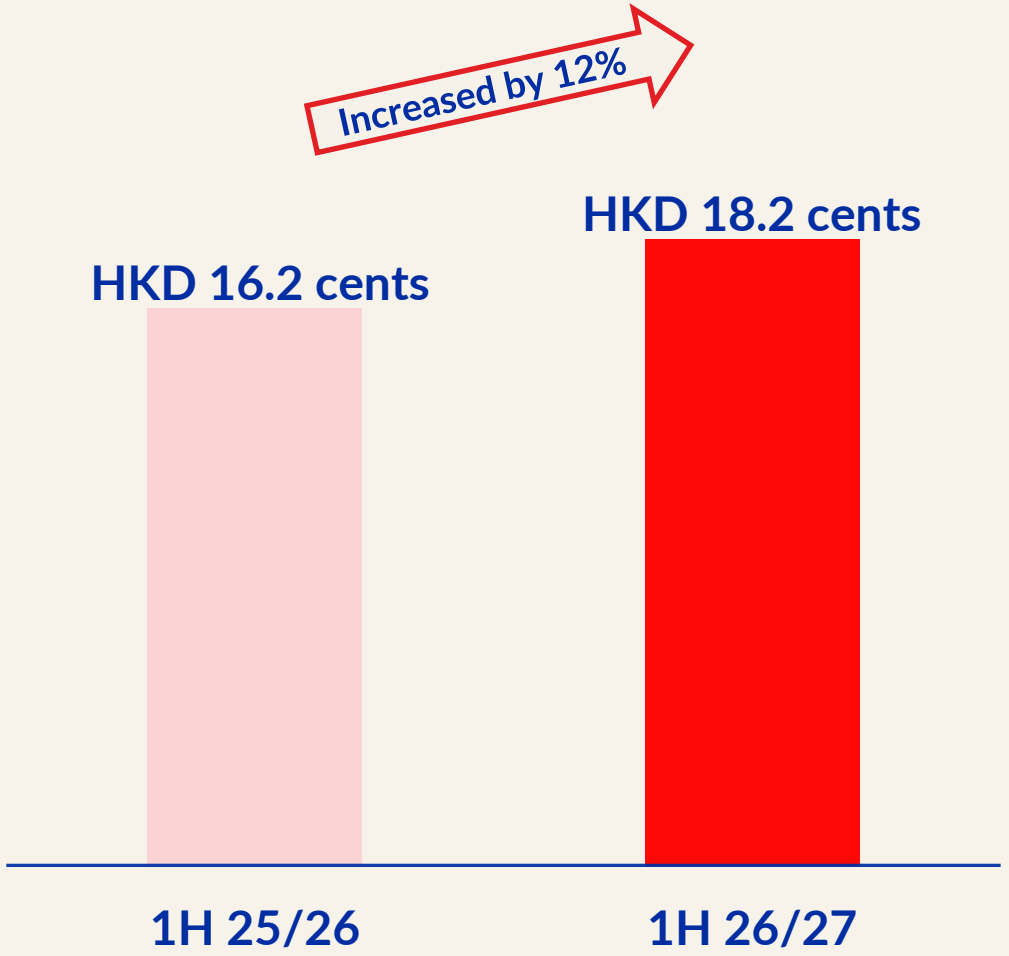
Disclaimer

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.

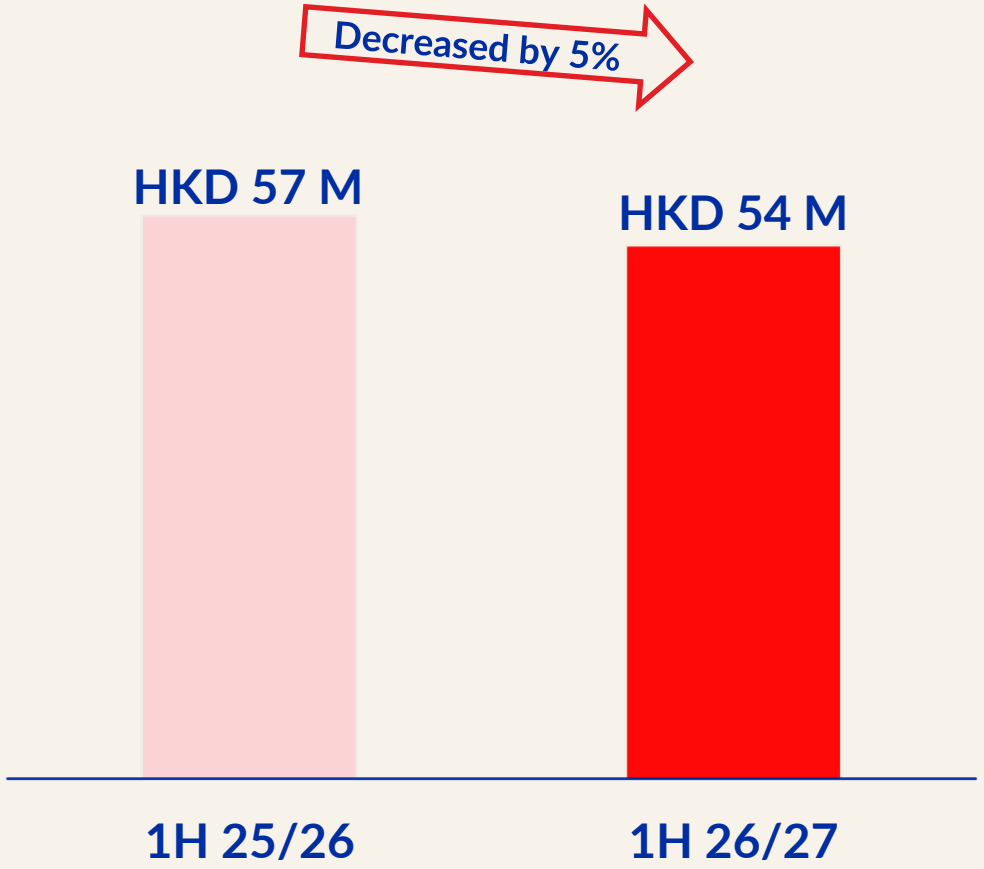
Financial Performance

HKD million	1H 2025/26	1H 2026/27	YoY	Net of currency impact
Revenue	3,227	3,337	+3%	-1%
Gross profit	1,648	1,733	+5%	+1%
GP%	51.1%	51.9%	+0.8% pts	+0.9% pts
Profit from operations	247	263	+7%	+2%
EBITDA	479	478	On par	-4%
Profit to shareholders	172	185	+8%	+3%
Basic Earnings Per Share (HK cents)	16.2	18.2	+12%	+8%

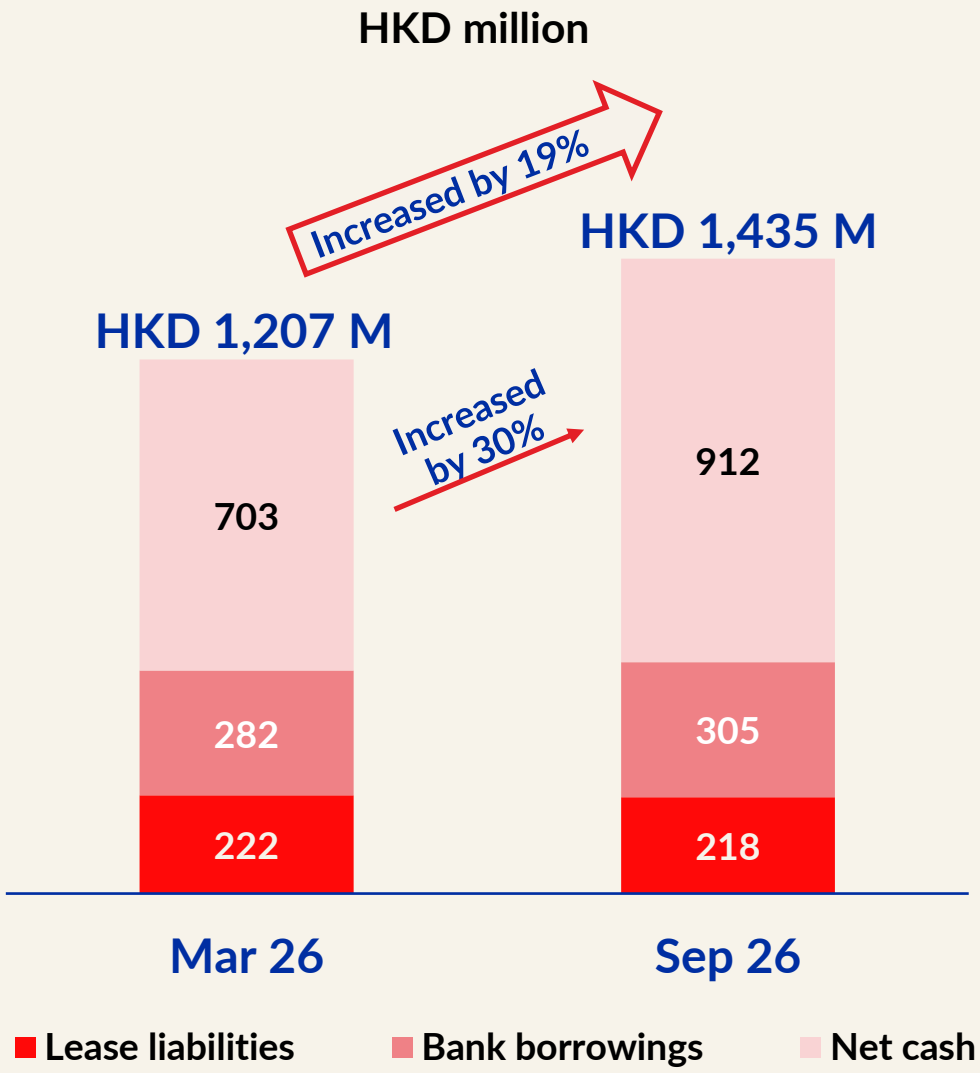
Basic Earnings Per Share



Capital Expenditure



Cash and Bank Deposits



Key Ratios

	March 2026	September 2026
Gearing	17%	18%
Gearing (Exclude lease liabilities)	10%	10%

	September 2025	September 2026
ROCE	14%	15%
Dividend	HK 4 ¢/share	HK 4 ¢/share

Business Review & Outlook

Roberto Guidetti

Group CEO

Evolving Channel Mix and Capabilities for Sustainable Growth

Group revenue +3% (-1% net of currency impact)

- Chinese Mainland: Accelerating growth in Omni channels, whilst improving performance in general trade
- Hong Kong Operation: Solidifying market leadership, affected by softer Macau business
- Australia & NZ: Sales reduced amidst increased pricing competition in a mature market
- Singapore: Sustained revenue growth

Operating profit +7% (+2% net of currency impact)

- Chinese Mainland: Operating profit increased by 25%, margin at 12.8%, +2.1% pts
- Hong Kong Operation: Operating profit margin remained stable at 12.2%, +0.1% pts
- Australia & NZ: Operating loss increased by 97%, affected by oil price increases and foreign currency fluctuations
- Singapore: Continued improvement in profitability
- Maintained cost discipline and enhanced operational efficiency

Outlook For FY2026/2027 Second Half

We will continue to evolve our business model and capabilities to drive topline performance. We expect intensifying price competition, elevated oil prices and a restructuring of our Australian business that refocuses on ambient products to have a significant negative impact on our profitability

Chinese Mainland

- Drive topline via Omni expansion whilst improving distributor-led general trade business
- Upgrade commercial leadership capabilities to sharpen execution
- Intensifying price competition and commercial cost pressures will further weigh on operating profit

Hong Kong Operation

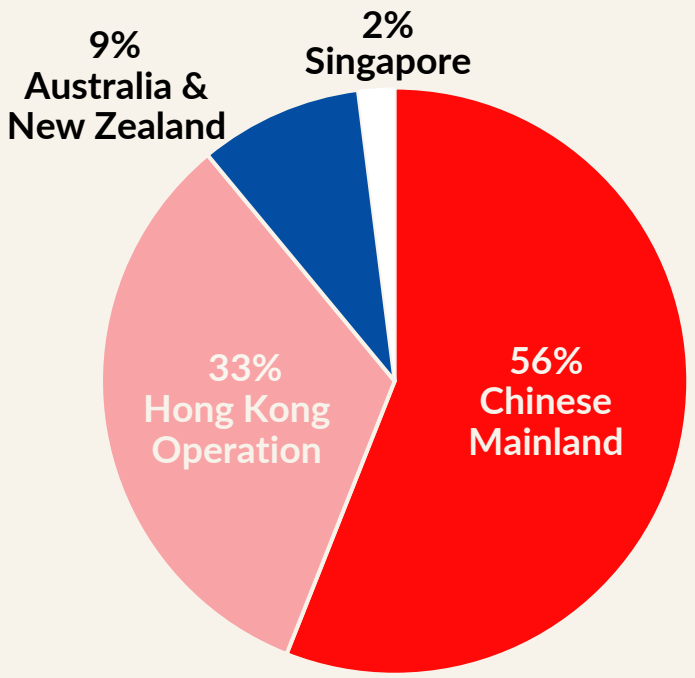
- Strengthen market leadership through enhanced innovation and consumer engagement
- Recover Macau performance
- Operating profit constrained by higher oil prices and increased trade spend amid a weak retail environment

Australia & Singapore

- Continue to sustain scale and improve performance
- Short-term, one-off impact on profitability from exiting the chilled and yoghurt portfolio as we restructure to scale up the more profitable ambient business

Revenue by Geography – FY2026/27 First Half

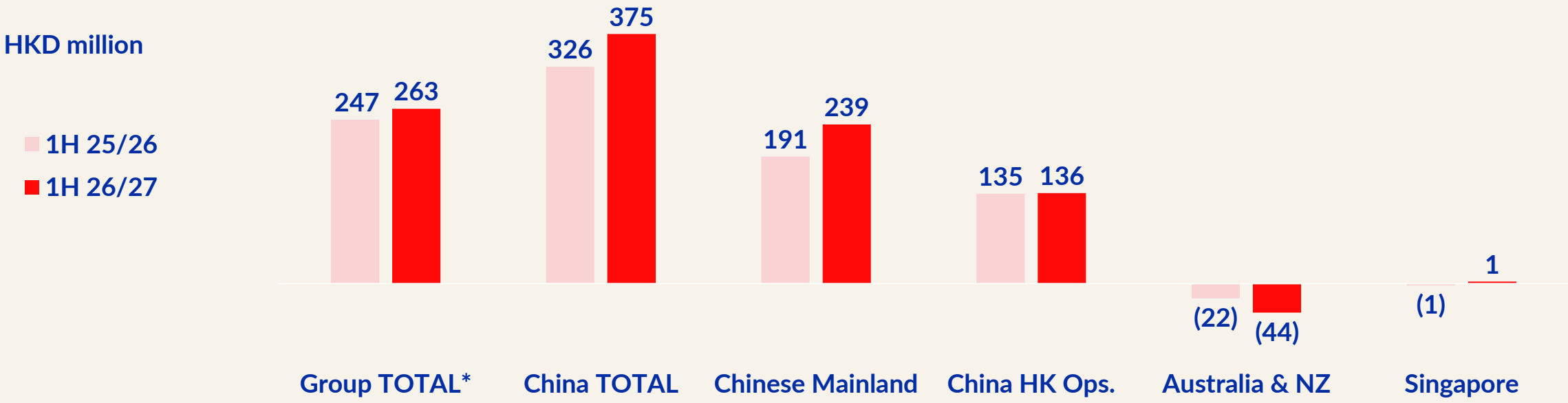
Growth %	Group TOTAL	China TOTAL	Chinese Mainland	China HK Ops.	Australia & NZ	Singapore
HKD	+3%	+3%	+5%	On par	+3%	+11%
Net of currency	-1%	-1%	-1%	On par	-6%	+9%



	1H 2025/26	1H 2026/27
Chinese Mainland	55%	56%
Hong Kong Operation	34%	33%
Australia & New Zealand	9%	9%
Singapore	2%	2%

Operating Profit by Geography – FY2026/27 First Half

Growth %	Group TOTAL*	China TOTAL	Chinese Mainland	China HK Ops.	Australia & NZ	Singapore
HKD	+7%	+15%	+25%	+1%	Deepening loss by 97%	Profitable
Net of currency	+2%	+11%	+18%	+1%	Deepening loss by 81%	Profitable



* Group TOTAL includes corporate and unallocated expenses

China

特调豆乳系列

随时特调 陪你好心情



New 维他奶 特调系列

低糖 低饱和脂肪 0胆固醇

*图片为饮料风味之视觉呈现，仅供参考

China TOTAL

Revenue:	**HKD 2,986M**	**↑3% (↓1%*)**
Operating profit:	**HKD 375M**	**↑15% (↑11%*)**

Chinese Mainland

Revenue:	**HKD 1,874M**	**↑5% (↓1%*)**
Operating profit:	**HKD 239M**	**↑25% (↑18%*)**





Hong Kong Operation

Revenue:	**HKD 1,112M**	**On par**
Operating profit:	**HKD 136M**	**↑1%**





* Excluding currency impact

Chinese Mainland

Revenue:	**HKD 1,874M**	**↑5% (↓1%*)**
Operating profit:	**HKD 239M**	**↑25% (↑18%*)**

- Despite market category decline in plant milk, VITASOY grew revenue and expanded market share in both soy milk and plant milk
- Omni channels delivered double-digit growth, partially mitigating the impact of the declining general trade channel, where performance is gradually improving
- Innovation on both VITASOY Jasmine Tea/Coffee Latte Soyabean Milk and VITA Da Hong Pao Finger Lime Lemon Tea drove incremental revenue
- Operating profit margin expanded to 13% due to effective cost management and enhanced operational efficiency







* Excluding currency impact

Going Forward

- Accelerate omnichannel expansion and scale up our presence with customised product offerings
- Enhance field sales execution and expansion across traditional channels behind new leadership capabilities
- Focus on core portfolio and selective innovation, complementing continuous marketing campaigns







Hong Kong Operation

Revenue:	**HKD 1,112M**	**On par**
Operating profit:	**HKD 136M**	**⬆1%**

- Achieved solid local beverage performance and robust export growth
- Sustained market leadership across plant milk and tea
- Macau business softened due to increasing lower-priced innovations, strengthening plan is being implemented





Australia & New Zealand



Australia & New Zealand

Revenue: HKD 287M ↑3% (↓6%*)
Operating (loss): HKD (44M)

- Sales affected by increased pricing competition and promotional activities in mature market
- Higher packaging and transportation costs from rising oil prices, coupled with foreign currency fluctuations, affected short-term performance
- Refocus on our core ambient business by exiting our chilled and yoghurt portfolio. This will lead to a short-term, one-off impact on the bottom line, but will support the restoration of profitability in the new year
- Mega brand campaign and packaging refresh to amplify brand relevance and awareness



* Excluding currency impact

Singapore


Extra Smooth
Silken Tofu
High in Protein*
Non-GMO Soybeans
Unicurd
Tau Kwa
Source of Calcium
High in Protein*
Non-GMO Soybeans
Egg Tofu
Non-GMO Soybeans
Vegan
Vitasoy
Non-GM Soybeans · Non-dairy
Melon Flavored Soy Drink
Naturally Low Fat · Cholesterol Free · Non-dairy
Soya Bean Drink
VLT
ZERO-SUGAR
PLANTING GOODNESS EVERYDAY

Singapore

Revenue: HKD 63M ⬆11% (⬆9%*)
Operating profit: HKD 1M

- Achieved revenue and volume growth, supported by robust demand for tofu and beverages
- Product and channel reset improved profitability and product availability
- Strong leadership to enhance core operational discipline and fundamental commercial execution







* Excluding currency impact

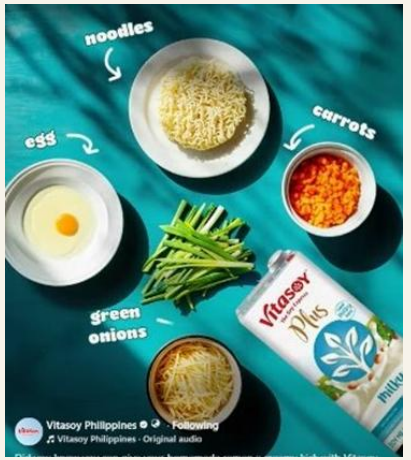
The Philippines



The Philippines

- Continued to scale up
- Revenue outpaced strong market growth in the plant-milk market
- Achieved the fastest growth in almond and oat multi-serve formats for home occasions
- Well-positioned to further scale operations and strengthen market presence







Summary

We will continue to evolve our business model and capabilities to drive topline performance. We expect intensifying price competition, elevated oil prices and a restructuring of our Australian business that refocuses on ambient products to have a significant negative impact on our profitability

Chinese Mainland

- Focus on continued topline improvement behind strengthened leadership capabilities
- Channel mix optimisation to expand omni channel and improve general trade is driving results
- Increasing price competition and commercial cost pressures to impact operating profit in the second half

Hong Kong Operation

- Strengthen market leadership and recover operations in Macau
- Operating profit to be constrained by higher oil prices and increased trade spend

Australia & New Zealand

- Streamlined portfolio to drive and sustain our profitable ambient business will result in a short-term, one-off impact on profitability

Singapore

- Leverage growth in tofu and beverages to sustain scale and improve performance

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Empowering Growth

Q&A

