



2025

半年度报告
中英文双语版





2025年半年度报告摘要

第一节 重要提示

- 1.1 本半年度报告摘要来自半年度报告全文，为全面了解本公司的经营成果、财务状况及未来发展规划，投资者应当到<http://www.sse.com.cn/>网站仔细阅读半年度报告全文。
- 1.2 本公司董事会及董事、高级管理人员保证半年度报告内容的真实性、准确性、完整性，不存在虚假记载、误导性陈述或重大遗漏，并承担个别和连带的法律责任。
- 1.3 公司全体董事出席董事会会议。
- 1.4 本半年度报告未经审计。
- 1.5 董事会决议通过的本报告期利润分配预案或公积金转增股本预案：无

第二节 公司基本情况

2.1 公司简介

公司股票简况				
股票种类	股票上市交易所	股票简称	股票代码	变更前股票简称
A股	上海证券交易所	妙可蓝多	600882	广泽股份

联系人和联系方式	董事会秘书	证券事务代表
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2.2 主要财务数据

单位：元 币种：人民币

	本报告期末	上年度末		本报告期末比 上年度末增减(%)
		调整后	调整前	
总资产	8,548,728,606.18	7,720,899,535.16	7,720,899,535.16	10.72
归属于上市公司 股东的净资产	4,560,886,298.81	4,409,235,955.26	4,409,235,955.26	3.44

	本报告期	上年同期		本报告期比 上年同期增减(%)
		调整后	调整前	
营业收入	2,567,164,378.70	2,377,484,828.42	1,922,716,236.64	7.98
利润总额	176,458,879.64	95,157,913.28	98,371,170.86	85.44
归属于上市公司 股东的净利润	132,970,122.05	71,387,521.55	76,778,291.24	86.27
归属于上市公司 股东的扣除非 经常性损益的 净利润	102,449,285.67	56,884,593.60	56,884,593.60	80.10
经营活动产生的 现金流量净额	235,887,386.72	267,102,884.31	240,491,448.22	-11.69
加权平均净资产 收益率(%)	2.97	1.49	1.77	增加1.48个百分点
基本每股收益 (元／股)	0.265	0.142	0.152	86.62
稀释每股收益 (元／股)	0.265	0.142	0.152	86.62



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2.3 经营情况的讨论与分析

2025年上半年，公司依据三年发展战略和年度经营规划，通过TOB和TOC双轮驱动战略的实施，积极部署推动一系列经营举措，实现营业收入256,716.44万元，其中奶酪业务持续向好、同比增长14.85%。同时，公司同步推动“极致成本”战略落实各项降本增效措施，报告期内实现归属于上市公司股东的净利润13,297.01万元，较上年同期大幅增长86.27%，实现归属于上市公司股东的扣除非经常性损益的净利润10,244.93万元，较上年同期大幅增长80.10%。根据Worldpanel消费者指数，公司奶酪市场占有率持续稳居行业第一。

(一) 报告期内主营业务运营情况

报告期内公司主营业务分产品情况如下：

单位：万元

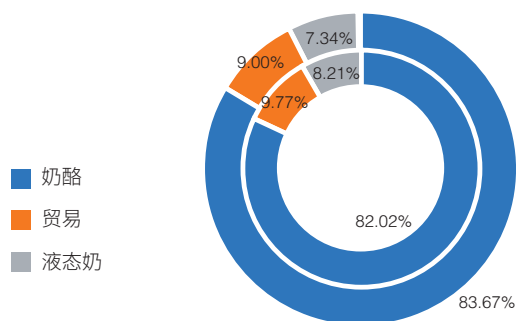
产品大类	2025年上半年					2024年上半年					业务收入变动	毛利率变动
	业务收入	占比	毛利	占比	毛利率	业务收入	占比	毛利	占比	毛利率		
奶酪	213,575.63	83.67%	75,859.65	96.52%	35.52%	185,962.94	82.02%	68,845.44	97.61%	37.02%	14.85%	减少1.50个百分点
贸易	22,961.01	9.00%	1,086.37	1.38%	4.73%	22,143.13	9.77%	357.45	0.51%	1.61%	3.69%	增加3.12个百分点
液态奶	18,726.31	7.34%	1,644.71	2.09%	8.78%	18,609.12	8.21%	1,331.13	1.89%	7.15%	0.63%	增加1.63个百分点
合计	255,262.95	100.00%	78,590.73	100.00%	30.79%	226,715.18	100.00%	70,534.02	100.00%	31.11%	12.59%	减少0.32个百分点

注：上表中合数与各列分项数据直接相加之和的尾数差异，系因四舍五入所致。

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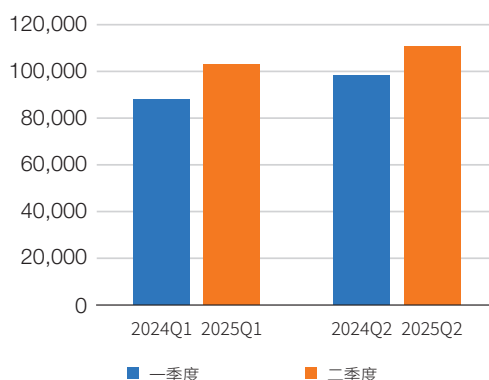
报告期内，公司奶酪业务实现收入213,575.63万元，较上年同期增加14.85%。奶酪业务收入占主营业务收入比例由去年同期的82.02%进一步增长至83.67%，贸易业务及液态奶业务分别实现收入22,961.01万元及18,726.31万元，占主营业务收入比例进一步下降。公司稳步推进业务结构优化，主营业务经营质量稳步提升，结构布局持续向好。

2025年上半年奶酪收入占比较去年同期提升



二季度奶酪收入同比环比持续增长

单位：万元



(二) 报告期内主要经营举措

公司聚焦产品创新开发，通过旗舰打法，持续推动品牌升级，不断推进势能渠道拓展及下沉深耕，通过“极致成本”战略落实降本增效，数智化升级亦初显成效，各项举措推动公司经营业绩持续向好，巩固奶酪行业领先地位。

1、产品创新

公司研发能力持续提升，与国内多所高校和研究机构保持紧密合作，推动公司产品研发创新，丰富产品矩阵，提高产品竞争力。报告期内，公司再次荣获中国乳制品工业协会技术进步一等奖，本次获奖项目为“慕斯奶酪关键技术及其相关装置的研究与应用”；妙可蓝多奶油芝士荣获第27届中国国际焙烤展“创新产品奖”。公司坚定以消费者为导向，不断进行产品创新，持续完善奶酪产品矩阵，进一步巩固奶酪行业领导者地位。



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报告期内，即食营养奶酪方面，儿童营养奶酪系列已形成涵盖多款不同形态产品的矩阵，全面覆盖儿童食用场景；成人休闲奶酪系列推出奶酪小三角、云朵芝士等新品以及多款功能奶酪产品。公司同时不断拓宽常温奶酪产品品类，奶酪小丸子以及部分奶酪零食入驻零食量贩渠道；针对会员超市推出定制化产品适配高势能渠道的消费场景。家庭餐桌奶酪方面，马苏里拉与奶酪片销量持续增长，黄油表现优异，涂抹奶油奶酪满足消费者早餐和面包、贝果等搭配的需求，进一步丰富了家庭餐桌奶酪品类，为消费者呈上更多奶酪美食。餐饮工业奶酪方面，黄油和稀奶油销量显著增长，原制奶酪也获得大客户的认可。妙可蓝多专业奶酪与爱氏晨曦专业乳品共同开拓B端极具潜力的市场，基于市场前沿趋势的洞察，不断丰富奶酪的创新应用，推出多款季节限定新品，为B端客户提供全方位奶酪解决方案。

报告期内公司奶酪板块各产品系列营业收入和毛利率情况如下：

单位：万元

项目	2025年上半年					2024年上半年					业务收入变动	毛利率变动
	业务收入	占比	毛利	占比	毛利率	业务收入	占比	毛利	占比	毛利率		
即食营养系列	108,337.11	50.73%	51,857.98	68.36%	47.87%	107,673.19	57.90%	52,065.71	75.63%	48.36%	0.62%	减少0.49个百分点
餐饮工业系列	81,632.67	38.22%	17,387.86	22.92%	21.30%	59,910.87	32.22%	11,574.57	16.81%	19.32%	36.26%	增加1.98个百分点
家庭餐桌系列	23,605.85	11.05%	6,613.81	8.72%	28.02%	18,378.87	9.88%	5,205.17	7.56%	28.32%	28.44%	减少0.30个百分点
合计	213,575.63	100.00%	75,859.65	100.00%	35.52%	185,962.94	100.00%	68,845.44	100.00%	37.02%	14.85%	减少1.50个百分点

2025年上半年，妙可蓝多与蒙牛奶酪双品牌融合协同效应增强，即食营养系列、餐饮工业系列、家庭餐桌系列分别实现营业收入108,337.11万元、81,632.67万元、23,605.85万元，三大奶酪产品系列均延续正增长。其中，餐饮工业系列凭借公司供应链及专业化服务优势，营业收入同比增长36.26%，同时国产奶酪进程推进亦带来毛利率持续提升；家庭餐桌系列受益于渠道合作深化及整合带来的优势品项扩充，营业收入同比增加28.44%。



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2、 品牌引领

报告期内，妙可蓝多通过系统化品牌战略升级，成功实现从儿童奶酪向全民奶酪的升级跨越。公司不仅突破传统儿童及家庭客群边界，触达年轻消费者、运动爱好者、银发人群等更广泛客群，更将消费场景拓展至户外社交、职场零食、餐饮搭配等多元生活空间，完成人群与场景的双重破圈，夯实全民奶酪品牌定位；公司以创新营销矩阵驱动增长：借势假日经济打造事件营销，持续强化品牌认知；开展多元营销，如联动马拉松赛事推广新产品、联合专业机构发布奶酪研究报告，打造营养周专案等，加强营养背书，拓展场景与消费的关联性；打造奶酪市集、精致路演等特色活动，培育奶酪消费市场、传递营养与功能价值，以系列动作推进品牌升级，担当品类引领。

公司联动十大IP，多维赋能品牌价值升级：借势奥运、世界杯、NBA三大全球顶级赛事，拉升品牌全球视野与专业高度；联动中国田协、足协，通过国家顶级运动队与冠军选手的深度绑定，锚定“冠军品质”认知，强化产品营养属性；与中国航天基金会和北京环球度假区深度合作，建立品牌高端定位；更有汪汪队、小马宝莉、哪吒等儿童顶流IP加持，深度渗透家庭与儿童核心社交场景。

媒介投放坚持长期聚焦策略，持续占位央视、卫视、分众等核心媒体；与此同时，公司拥抱市场变化，开拓爱奇艺等流媒体平台以及抖音、小红书、视频号等社交媒体创新模式，以场景化的内容与消费者积极互动，提高品牌的认知度与美誉度，巩固奶酪品牌第一心智，让“奶酪就选妙可蓝多”的品牌价值诉求深入人心。

3、 渠道精耕

渠道建设方面，针对C端零售线下渠道，整合双品牌的渠道优势，继续优化经销商在全国的布局，不断完善经销商服务体系；持续精耕现代渠道，改善经营效率，大力开发烘焙、母婴、零食量贩、会员超市等势能渠道。报告期内，公司多款定制产品表现亮眼，赢得势能渠道广泛认可，实现了渠道渗透与市场反馈的双向提升。

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针对C端零售线上渠道，报告期内线上双品牌布局，在京东、天猫、拼多多等传统电商平台持续深耕，不断优化运营效率。“618大促”期间，公司电商全渠道发力，通过多平台营销联动驱动品效合一，儿童线、成人线推新效果明显，持续领跑行业。公司大力发展抖音、快手等兴趣电商平台，积极拓展美团小象、朴朴超市等即时零售业态。针对B端餐饮渠道，公司整合双品牌的产品及渠道优势，持续推动由产品销售商向专业乳品服务商的转型升级，以强大的技术和供应链能力，为客户提供一站式专业乳品解决方案。

4、 管理提效

(1) 打造供应链全过程管理体系，提升全链路管理效率

公司不断完善供应链全过程管理体系，从计划、生产、销售实现全链路管理，通过数智化升级进一步提升供应链管理效率，为公司的降本增效打下坚实基础。公司凭借在奶酪领域的自主研发技术积累，不断进化适应市场需求的创新能力以及卓越的产品品质。报告期内，公司荣获百胜中国颁发的“卓越供应链奖”和“金锅奖”两项荣誉，并成为首批“百胜和羹之友”。

(2) 全面启动“极致成本”战略，打造企业成本护城河

公司全面启动“极致成本”战略，将其作为构建核心竞争力的关键护城河，通过覆盖研发、采购、制造等全链条的协同管理，推动组织效率与能力升维。目前公司已完成战略启动与核心布局，引入专业管理模型，推动各业务板块制定落地措施，为战略深化筑牢根基。

(3) 夯实全面质量管理体系，强专业赋能业务

公司不断精进和完善妙可蓝多“SDS-ACT质量管理体系”，旗下工厂全部成熟运行ISO9001、FSSC22000、HACCP等质量管理体系，其中两家工厂持续运行诚信管理体系认证，五家工厂通过清真认证，为产品出口做好保障。公司继通过CNAS评审之后，于今年五月份通过了上海市市场监督管理局的CMA资质认定，标志着公司在奶酪检测领域的专业能力与权威性得到进一步夯实，可以为相关食品企业提供专业检测等服务。



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(4) 持续推进“数智妙可”建设，提升企业运营效率

公司持续推动“数智妙可”相关工作，继续推进全面预算管理信息化和数字营销平台建设，全公司层面推广使用AI赋能业务、降本增效，助力企业快速、高质量发展。

(5) 推出期权与员工持股计划，增强团队凝聚力和向心力

报告期内，公司推出《2025年股票期权激励计划》和《2025年员工持股计划》，同时设定营业收入与归母净利润为激励计划业绩考核指标，营业收入的稳健增长和盈利能力的增强并重。公司本次激励计划设定的考核指标具有一定挑战性，一方面有助于提升公司竞争能力以及调动员工工作积极性，另一方面，能聚焦公司未来发展战略方向，保障公司有质量增长和可持续发展。



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2.4 前10名股东持股情况表

单位：股

截至报告期末股东总数(户)						34,343	
截至报告期末表决权恢复的优先股股东总数(户)						0	
前10名股东持股情况							
股东名称	股东性质	持股比例 (%)	持股数量	持有有限 售条件的 股份数量	质押、标记或 冻结的股份数量		
内蒙古蒙牛乳业(集团)股份有限公司	境内非国有法人	36.63	187,569,222	0	无	0	
柴琇	境内自然人	14.86	76,103,632	0	质押	76,103,632	
国信证券股份有限公司	其他	3.15	16,137,495	0	无	0	
上海妙可蓝多食品科技股份有限 公司 — 2025年员工持股计划	其他	1.56	8,000,000	0	无	0	
温美华	境内自然人	1.29	6,619,400	0	无	0	
沂源县东里镇集体资产经营管理中心	其他	1.28	6,539,943	0	无	0	
吉林省东秀商贸有限公司	境内非国有法人	1.03	5,280,000	0	质押	5,280,000	
全国社保基金六零二组合	其他	1.02	5,233,001	0	无	0	
亓瑛	境内自然人	0.87	4,441,232	0	无	0	
张耀坤	境内自然人	0.78	4,000,000	0	无	0	
上述股东关联关系或一致行动的说明		东秀商贸系柴琇女士实际控制的公司，除前述关联关系外，公司未知前10名股东之间是否存在其他关联关系。					
表决权恢复的优先股股东及持股数量的说明		不适用					



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2.5 截至报告期末的优先股股东总数、前10名优先股股东情况表

☐ 适用 ☒ 不适用

2.6 控股股东或实际控制人变更情况

☐ 适用 ☒ 不适用

2.7 在半年度报告批准报出日存续的债券情况

☐ 适用 ☒ 不适用

第三节 重要事项

公司应当根据重要性原则，说明报告期内公司经营情况的重大变化，以及报告期内发生的对公司经营情况有重大影响和预计未来会有重大影响的事项

☐ 适用 ☒ 不适用

2025 Interim Report Summary

SECTION I IMPORTANT NOTICE

- 1.1 This interim report summary is extracted from the full text of the interim report. To have a full understanding of the business performance, financial condition and future development planning of the Company, investors should read carefully the full text of the interim report that is published on the website at <http://www.sse.com.cn/>.
- 1.2 The board of directors (the “Board”), the directors and senior management of the Company warrant that there are no false representations or misleading statements contained in, or material omissions from, this interim report; and jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the information contained therein.
- 1.3 All members of the Board attended the Board meeting.
- 1.4 This interim report is unaudited.
- 1.5 Proposal for profit distribution or proposal for conversion of common reserve fund into share capital during the reporting period resolved and approved by the Board: Nil.

SECTION II COMPANY PROFILE

2.1 Company Profile

Stock profile				
Stock type	Stock exchange	Share abbreviation	Stock code	Stock abbreviation before change
A Share	Shanghai Stock Exchange	Milkground	600882	Groundshare

Contact person and means of contract	Secretary to the Board	Securities affairs representative
Name	Xie Yi	—
Telephone	021-50188700	—
Office address	10/F, Jintai Building, No. 1398, Jinqiao Road, Pudong New Area, Shanghai	—
Mailbox	ir@milkland.com.cn	—



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2.2 Major Financial Data

Unit: Yuan Currency: RMB

	At the end of the reporting period	At the end of previous year		Increase or decrease over that of the end of previous year (%)
		After adjustment	Before adjustment	
Total assets	8,548,728,606.18	7,720,899,535.16	7,720,899,535.16	10.72
Net assets attributable to shareholders of the Company	4,560,886,298.81	4,409,235,955.26	4,409,235,955.26	3.44

	During the reporting period	The same period of previous year		Increase or decrease over that of the end of previous year (%)
		After adjustment	Before adjustment	
Operating income	2,567,164,378.70	2,377,484,828.42	1,922,716,236.64	7.98
Total profit	176,458,879.64	95,157,913.28	98,371,170.86	85.44
Net profit attributable to shareholders of the Company	132,970,122.05	71,387,521.55	76,778,291.24	86.27
Net profit attributable to shareholders of the Company after deducting non recurring profit or loss	102,449,285.67	56,884,593.60	56,884,593.60	80.10
Net cash flow from the operating activities	235,887,386.72	267,102,884.31	240,491,448.22	-11.69
Weighted average return on net assets (%)	2.97	1.49	1.77	Increased by 1.48 percentage points
Basic earnings per share (RMB/share)	0.265	0.142	0.152	86.62
Diluted earnings per share (RMB/share)	0.265	0.142	0.152	86.62

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2.3 Discussion and Analysis on Operation

In the first half of 2025, in line with its three-year development strategy and annual business plan, the Company actively implemented a series of business initiatives and achieved an operating income of RMB2,567.1644 million through the dual-wheel drive strategy of TOB and TOC, with the cheese business showing particularly strong performance at 14.85% year-on-year growth. Meanwhile, the Company concurrently advanced the implementation of its “extreme cost-efficiency (极致成本)” strategy by carrying out various cost-reduction and efficiency-enhancement measures. During the reporting period, it achieved the net profit attributable to shareholders of the Company of RMB132.9701 million, increased significantly by 86.27% as compared with last year and the net profit attributable to shareholders of the Company after deducting non-recurring profit or loss reached RMB102.4493 million, increased significantly by 80.10% as compared with last year. Based on Worldpanel, the market share of the Company’s cheese segment continued to rank first in the industry steadily.

(I) Operation of main business during the reporting period

The operations of the main business of the Company by products during the reporting period are as follows:

Unit: RMB0'000

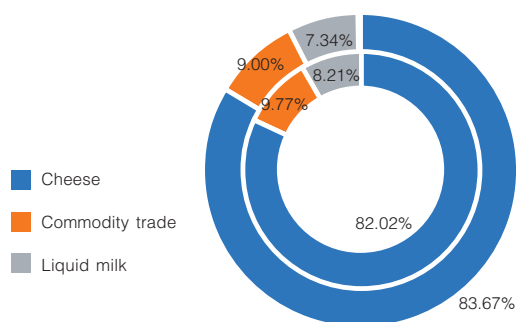
Product category	In the first half of 2025					In the first half of 2024					Increase or decrease in operating revenue	Increase or decrease in gross profit margin
	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin		
Cheese	213,575.63	83.67%	75,859.65	96.52%	35.52%	185,962.94	82.02%	68,845.44	97.61%	37.02%	14.85%	Decreased by 1.50 percentage points
Commodity trade	22,961.01	9.00%	1,086.37	1.38%	4.73%	22,143.13	9.77%	357.45	0.51%	1.61%	3.69%	Increased by 3.12 percentage points
Liquid milk	18,726.31	7.34%	1,644.71	2.09%	8.78%	18,609.12	8.21%	1,331.13	1.89%	7.15%	0.63%	Increased by 1.63 percentage points
Total	255,262.95	100.00%	78,590.73	100.00%	30.79%	226,715.18	100.00%	70,534.02	100.00%	31.11%	12.59%	Decreased by 0.32 percentage points

Note: The minor discrepancies between the totals in the above table and the sum of individual items are due to rounding adjustments.

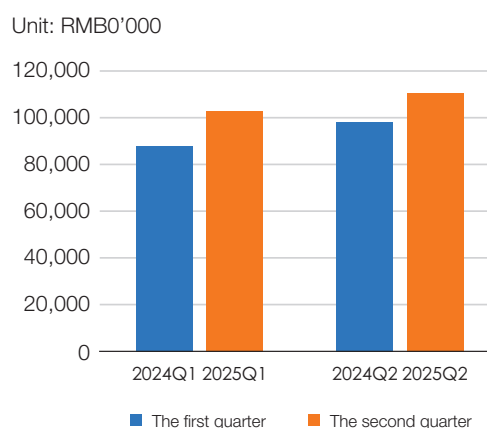
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During the reporting period, the Company's cheese business achieved revenue of RMB2,135.7563 million, representing an increase of 14.85% as compared with the corresponding period of the previous year. The proportion of cheese business revenue in the main operating revenue further increased to 83.67% from 82.02% in the corresponding period of the previous year. The commodity trade business and liquid milk business reported revenues of RMB229.6101 million and RMB187.2631 million, respectively, with their shares in the main operating revenue decreasing further. The Company is steadily advancing the optimization of its business structures. The operational quality of its main business is steadily improving, and its structural layout continues to improve.

**Cheese Revenue Share
Increased YoY in the first half of 2025**



**Cheese Revenue Grew YoY and QoQ
in the second quarter of 2025**



(II) Major operating measures during the reporting period

The Company has been focusing on innovative product development, leveraging its flagship strategy to continuously promote brand upgrading and advance potential channel expansion and deep ploughing. By implementing the "extreme cost-efficiency" strategy, the Company has effectively reduced costs and enhanced efficiency and its digital transformation have begun to yield results. These initiatives have contributed to the Company's continued positive operating results and consolidation of its leading position in the cheese industry.

1. Product innovation

The Company has been continuously improving its research and development capabilities, and has maintained close cooperation with many domestic universities and research institutes to promote product development and innovation, enrich the product matrix and improve product competitiveness. During the reporting period, the Company was once again won the First Prize for Technological Progress by China Dairy Industry Association, with the award-winning project being "Research and application of key technology and related devices of Mousse cheese". Milkground Cream Cheese won the "Innovative Product Award" at the 27th China International Bakery Exhibition. The Company has been committed to a consumer-centric approach, consistently driving product innovation, enhancing its cheese product portfolio, and further solidifying its leadership in the cheese industry.

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During the reporting period, in terms of instant nutrition cheese segment, the children's nutritional cheese series has established a product matrix encompassing various forms, comprehensively covering children's consumption scenarios. For the adult leisure cheese series, new offerings such as Cheese Mini Triangles and Cloud Cheese have been launched, along with multiple functional cheese products. Simultaneously, the Company has been continuously broadened the room temperature cheese product category. Cheese Mini Balls and certain cheese snacks have made their way into bulk snack retail channels. Customized products have been introduced for membership supermarkets to cater to the consumption scenarios of high-potential channels. In the aspect of family consumption cheese scenarios, the sales of mozzarella and cheese slices have continued to grow steadily. Butter has also delivered outstanding performance. Meanwhile, spreadable cream cheese meets consumers' needs for pairing with breakfast items like bread and bagels, further enriching the variety of family consumption cheese products and offering consumers a wider array of cheese-based culinary delights. In the aspect of catering industry cheese series, there has been a notable surge in the sales of butter and whipping cream, while natural cheese has also garnered recognition from major clients. Milkground's professional cheese division, together with Aishichenxi's professional dairy products, are jointly exploring the highly promising B-end market. Based on the insights of cutting-edge trends in the market, the Company continued to enrich the innovative applications of cheese, launching a variety of new season-specific products to provide B-end clients with a full range of cheese solutions.

The operating revenue and gross profit margin of each product series of the Company's cheese segment during the reporting period are as follows:

Unit: RMB0'000

Item	In the first half of 2025					In the first half of 2024					Increase or decrease in operating revenue	Increase or decrease in gross profit margin
	Operating income	Percentage	Gross profit	Percentage	Gross profit margin	Operating income	Percentage	Gross profit	Percentage	Gross profit margin		
Instant nutrition series	108,337.11	50.73%	51,857.98	68.36%	47.87%	107,673.19	57.90%	52,065.71	75.63%	48.36%	0.62%	Decreased by 0.49 percentage points
Family consumption series	81,632.67	38.22%	17,387.86	22.92%	21.30%	59,910.87	32.22%	11,574.57	16.81%	19.32%	36.26%	Increased by 1.98 percentage points
Catering industry series	23,605.85	11.05%	6,613.81	8.72%	28.02%	18,378.87	9.88%	5,205.17	7.56%	28.32%	28.44%	Decreased by 0.30 percentage points
Total	213,575.63	100.00%	75,859.65	100.00%	35.52%	185,962.94	100.00%	68,845.44	100.00%	37.02%	14.85%	Decreased by 1.50 percentage points

In the first half of 2025, the synergy effect of the integration of the dual brands of Milkground and Mengniu Dairy will be enhanced, and the instant nutrition series, catering industry series, and family consumption series will achieve operating income of RMB1,083.3711 million, RMB816.3267 million and RMB236.0585 million, respectively, with all three major cheese product lines continued to grow positively. Among them, the catering industry series relied on the Company's supply chain and professional service advantages, with a year-on-year increase in operating income of 36.26%, and the promotion of domestic cheese process also brought about a continuous increase in gross profit margin. The family consumption series benefited from the expansion of advantageous items brought about by the deepening of channel cooperation and integration, marking a 28.44% increase in operating income compared to the previous year.



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2. Brand leadership

During the reporting period, Milkground underwent a systematic upgrade of its brand strategy, successfully transitioning from children's cheese products to a comprehensive cheese brand for all consumers. The Company not only breaks through the boundaries of traditional children's and family customer groups, reaches a wider range of customers such as young consumers, sports enthusiasts, and the silver generation, but also expands the consumption scene to diversified living spaces such as outdoor socializing, workplace snacks, and catering matching, achieving breakthrough in both consumer demographics and usage scenarios, thereby solidifying its positioning as a cheese brand for all. The Company drives growth with an innovative marketing matrix: taking advantage of the holiday economy to create event marketing and continue to strengthen brand awareness; carry out diversified marketing, such as linking marathon events to promote new products, jointly publishing cheese research reports with professional institutions, creating nutrition week projects, etc., to strengthen nutrition endorsement and expand the correlation between scenarios and consumption; create special activities such as Cheese Market and exquisite roadshows, cultivate the cheese consumer market, convey nutritional and functional value, promote brand upgrading with a series of actions, and take on the role of category leadership.

The Company collaborates with the top ten IPs to empower brand value upgrades in multiple dimensions: taking advantage of the three world's top events of the Olympics, World Cup and NBA, to enhance the brand's global vision and professional height; linkage with the Chinese Athletics Association and the Football Association, through the deep binding of the country's top sports teams and champion players, anchor the cognition of "champion quality" and strengthen the nutritional attributes of products; in-depth cooperation with China Aerospace Foundation and Universal Beijing Resort to establish high-end brand positioning. There are also top children's IPs such as Paw Patrol, My Little Pony, and Nezha, which deeply penetrate the core social scenes of families and children.

Media placement adheres to the long-term focus strategy, and continues to occupy the core large-screen media such as CCTV, Satellite TV, and Focus Media. At the same time, the Company embraces market changes, develops streaming media platforms such as iQiyi and innovative social media models such as Douyin, Xiaohongshu and WeChat Video Channel, engaging consumers with scenario-based content to enhance brand awareness and reputation. This reinforced the brand's position as the top choice for cheese, making the brand value of "Milkground, the best cheese choice" profoundly rooted in people's mind.

3. Intensive channel cultivation

In terms of channel construction, for the C-end retail offline channel, we integrate the channel advantages of dual brands, continue to optimise the layout of dealers across the country, and continuously improve the dealer service system. We continue to intensively cultivate modern channels, improve operational efficiency, and vigorously develop potential energy channels such as bakery, maternity, snacks specialty retailers, and membership stores. During the reporting period, a number of the Company's customized products performed well, won wide recognition from potential energy channels, and achieved a two-way improvement in channel penetration and market feedback.

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For C-end retail online channel, during the reporting period, the Company laid out online dual brands, and continued to make extensive deployment on traditional e-commerce platforms such as JD.com, Tmall, and Pinduoduo, while constantly optimising operational efficiency. During the “618” promotion, the Company leveraged its full e-commerce channel capabilities, driving the integration of brand impact and sales effectiveness through cross-platform marketing collaboration. The launches of new products in both the children’s and adult product lines achieved notable results, maintaining the Company’s leading position in the industry. The Company also vigorously developed emerging e-commerce platforms such as Tik Tok and Kuaishou, and actively expanded instant retail business formats including Meituan Xiaoxiang and Pupu Supermarket. For the B-end catering channel, the Company integrated the product and channel advantages of the dual brands, continued to promote the transformation and upgrading from a product seller to a professional dairy servicer, providing customers with one-stop professional dairy solutions with strong technology and supply chain capabilities.

4. Management Efficiency Improvement

- (1) Building a whole-process management system for the supply chain to improve the efficiency of full-link management

The Company continued to improve the whole-process management system of the supply chain, realised full-link management from planning, production and sales, and further improved the efficiency of supply chain management through digital intelligence upgrading, laying a solid foundation for the Company’s cost reduction and efficiency improvement. Leveraging its accumulated independent research and development technology in the cheese sector, the Company continuously enhances its innovative capabilities to meet market demands while maintaining exceptional product quality. During the reporting period, the Company was honored with two awards from YumChina, namely the “Excellence in Supply Chain Award (卓越供应链奖)” and the “Golden Pot Award (金锅奖)”, and was also recognized as one of the first “YumChina Strategic Supply Chain Partners (百胜和羹之友)”.

- (2) Fully launching the “extreme cost-efficiency (极致成本)” strategy to build a cost moat for the enterprise
- The Company has fully launched its “extreme cost-efficiency (极致成本)” strategy as a key moat for building core competitiveness. Through collaborative management covering the entire chain, including research and development, procurement, and manufacturing, the Company has promoted the upgrading of organisational efficiency and capabilities. The Company has now completed strategic initiation and core layout, introducing specialized management models to promote each business unit in formulating and implementing measures, thereby solidifying the foundation for further strategic deepening.

- (3) Improving integrated quality management system, strengthening profession and empowering business
- The Company keeps improving and perfecting the “SDS-ACT Quality Management System” of Milkground, and all of its factories are proficiently running ISO9001, FSSC22000, HACCP and other quality management systems, among which two factories continue to run the integrity management system certification, and five factories have passed the Halal certification, ensuring the products are well-prepared for export. Following CNAS accreditation assessment, the Company obtained CMA accreditation from the Shanghai Market Supervision Bureau in May this year, marking a further consolidation of its professional expertise and authority in the field of cheese testing and enabling it to provide professional testing and other services to relevant food enterprises.



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- (4) Constantly promoting the construction of “Digital Intelligence Milkground”, and improving operational efficiency

The Company continued to promote the work related to “Digital Intelligence Milkground”, and continued to advance the comprehensive budget management informatization and the construction of digital marketing platform. The Company promoted the AI-powered business applications to reduce costs and enhance efficiency, and helped enterprises develop rapidly and with high quality.

- (5) Launching stock options and employee stock ownership scheme to enhance team cohesion and unity
- During the reporting period, the Company launched the “2025 Stock Option Incentive Scheme” and the “2025 Employee Stock Ownership Scheme”, setting operating income and net profit attributable to the parent as performance evaluation indicators for the incentive plans, with equal emphasis on steady growth in operating income and enhanced profitability. The performance indicators set under the Company’s current incentive plans are designed with a certain degree of challenge, which, on one hand, helps enhance the Company’s competitiveness and motivate employee engagement, while on the other hand, aligns with the Company’s future strategic development priorities to ensure high-quality growth and sustainable development.

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2.4 Shareholding of Top Ten Shareholders

Unit: Share

Total number of shareholders as at the end of the reporting period (individual)						34,343
Total number of holders of preference shares with voting rights restored as at the end of the reporting period (individual)						0
Shareholding of top ten shareholders						
Name of shareholders	Nature of shareholder	Shareholding ratio (%)	Number of shares held	Number of restricted shares held	Number of shares pledged, marked or frozen	
Inner Mongolia Mengniu Dairy (Group) Company Limited (内蒙古蒙牛乳业(集团)股份有限公司)	Domestic non-state-owned legal person	36.63	187,569,222	0	Nil	0
Chai Xiu (柴琇)	Domestic natural person	14.86	76,103,632	0	Pledged	76,103,632
Guosen Securities Co., Ltd.	Other	3.15	16,137,495	0	Nil	0
Shanghai Milkground Food Tech Co., Ltd.– 2025 Employee Stock Ownership Scheme	Other	1.56	8,000,000	0	Nil	0
Wen Meihua (温美华)	Domestic natural person	1.29	6,619,400	0	Nil	0
Collective Assets Management Center in Dongli Town of Yiyuan County (沂源县东里镇集体资产经营管理中心)	Other	1.28	6,539,943	0	Nil	0
Jilin Dongxiu Trade Co., Ltd. (吉林省东秀商贸有限公司)	Domestic non-state-owned legal person	1.03	5,280,000	0	Pledged	5,280,000
National Social Security Fund Portfolio 602 (全国社保基金六零二组合)	Other	1.02	5,233,001	0	Nil	0
Qi Ying (仝瑛)	Domestic natural person	0.87	4,441,232	0	Nil	0
Zhang Yaokun (张耀坤)	Domestic natural person	0.78	4,000,000	0	Nil	0
Explanation of associations or actions in concert among the above shareholders		Dongxiu Trade is actually controlled by Ms. Chai Xiu. Save as the aforementioned connection, the Company is not aware of the existence of any connections of the top ten shareholder.				
Explanation on holders of preference shares with voting rights restored and their shareholding		N/A				



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2.5 Total Number of Holders of Preference Shares and Information on Top Ten Holders of Preference Shares as at the End of the Reporting Period

☐ Applicable ☒ Not applicable

2.6 Change in the Controlling Shareholder or the De Facto Controller

☐ Applicable ☒ Not applicable

2.7 Bonds Subsisting on the Date of Approval of the Interim Report

☐ Applicable ☒ Not applicable

SECTION III SIGNIFICANT EVENTS

The Company shall, based on the principle of materiality, disclose the material changes in the Company's operating conditions during the reporting period, and matters occurred during the reporting period that have had and are expected to have a significant impact on the Company's operations in the future.

☐ Applicable ☒ Not applicable



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The Chinese language and English language versions of this report are being provided. In case of any discrepancies or inconsistency between the two versions of this report, the contents of the Chinese version shall be the final interpretation and reference.

