妙可蓝多
MILKGROUND

奶酪就选 妙可蓝多

2026
半年度报告
中英文双语版

2026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 本公司董事会及除以下对半年度报告部分内容存在异议的董事外，其他董事、高级管理人员均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。

董事柴琇对公司《关于公司〈2026年半年度报告〉及其摘要的议案》投反对票，并在书面确认意见中对半年度报告部分内容提出异议。除所提出的异议内容之外，董事柴琇确认公司2026年半年度报告其余内容公允、全面、真实地反映了公司报告期内的财务状况和经营成果，保证公司2026年半年度报告其余内容所披露信息真实、准确和完整，不存在任何虚假记载、误导性陈述或重大遗漏，并对其余内容的真实性、准确性和完整性承担个别及连带的法律责任。具体异议理由及公司回复详见公司于上海证券交易所网站(http://www.sse.com.cn)及指定媒体披露的《第十二届董事会第二十五次会议决议公告》(公告编号：2026-063)之附件。

1.3 公司全体董事出席董事会会议。

1.4 毕马威华振会计师事务所(特殊普通合伙)为本公司出具了标准无保留意见的审计报告。

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。

公司2026年半年度拟以实施权益分派股权登记日登记的总股本为基数向全体股东每股派发现金红利0.20元(含税)，不送红股，不进行资本公积金转增股本。截至本报告披露日，公司总股本508,453,647股，以此计算合计拟派发现金红利101,690,729.40元，占2026年半年度归属于上市公司股东净利润的比例为67.24%。

在实施权益分派的股权登记日前公司总股本发生变动的，拟维持每股分配金额不变，相应调整分配总额。本次利润分配方案尚需提交公司股东会审议。

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
姓名	谢毅	—
电话	021-50188700	—
办公地址	上海市浦东新区金桥路1398号金台大厦10楼	—
电子信箱	ir@milkland.com.cn	—

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(%)
总资产	8,961,476,977.72	8,458,303,696.37	5.95
归属于上市公司股东的净资产	4,729,676,934.53	4,561,743,810.16	3.68

	本报告期	上年同期	本报告期比上年同期增减(%)
营业收入	3,304,142,570.18	2,567,164,378.70	28.71
利润总额	198,623,644.23	176,458,879.64	12.56
归属于上市公司股东的净利润	151,236,224.37	132,970,122.05	13.74
归属于上市公司股东的扣除非经常性损益的净利润	120,761,841.28	102,449,285.67	17.87
经营活动产生的现金流量净额	300,461,670.25	235,887,386.72	27.38

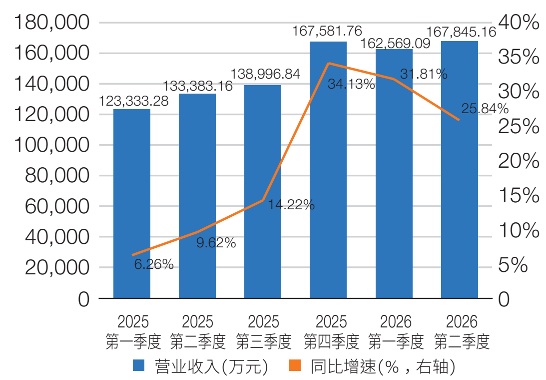
	本报告期	上年同期	本报告期 比上年同期增减(%)
加权平均净资产收益率(%)	3.39	2.97	增加0.42个百分点
基本每股收益(元/股)	0.301	0.265	13.58
稀释每股收益(元/股)	0.301	0.265	13.58

2.3 经营情况的讨论与分析

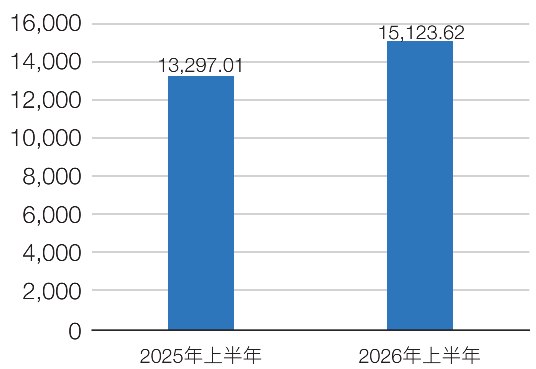
2026年上半年，公司围绕"13434"奶酪生态战略，积极部署一系列经营举措，实现营业收入330,414.26万元，较上年同期增长28.71%。延续2025年各季度营业收入稳步上行的增长态势，公司2026年分季度营业收入维持2025年四季度以来的高位，其中第二季度实现营业收入167,845.16万元，单季度营业收入规模再创历史新高。

随着营业收入持续攀升，公司盈利水平同步改善。实现归属于上市公司股东的净利润15,123.62万元，较上年同期增长13.74%，规模效应显现，逐步释放利润；报告期内，公司业绩提质增效是行业层面的机遇与内部管理协同发力的结果，公司持续聚焦高毛利奶酪核心业务，奶酪业务占比稳步攀升，主业核心地位持续巩固，同时推行各项降本增效管理举措，多重有利因素共同带动公司盈利能力提升。

2025年至今公司各季度
营业收入及同比变动情况



2025-2026年上半年公司
归母净利润情况(万元)



（一）报告期内主营业务运营情况

单位：万元

主营业务分行业情况

分行业	2026年上半年					2025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		
乳制品加工	289,605.76	88.33%	96,521.92	98.34%	33.33%	232,301.93	91.00%	77,504.36	98.62%	33.36%	24.67%	减少0.03个百分点
供应链及贸易	38,248.51	11.67%	1,633.81	1.66%	4.27%	22,961.01	9.00%	1,086.37	1.38%	4.73%	66.58%	减少0.46个百分点
合计	327,854.27	100.00%	98,155.73	100.00%	29.94%	255,262.95	100.00%	78,590.73	100.00%	30.79%	28.44%	减少0.85个百分点

主营业务分产品情况

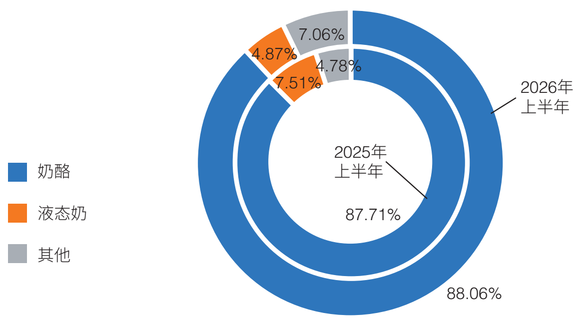
产品类别	2026年上半年					2025年上半年					业务收入变动	毛利率变动
	业务收入	占比	毛利	占比	毛利率	业务收入	占比	毛利	占比	毛利率		
奶酪	288,722.53	88.06%	95,979.04	97.78%	33.24%	223,895.17	87.71%	76,479.58	97.31%	34.16%	28.95%	减少0.92个百分点
液态奶	15,969.00	4.87%	1,138.79	1.16%	7.13%	19,174.11	7.51%	1,663.36	2.12%	8.68%	-16.72%	减少1.55个百分点
其他	23,162.74	7.06%	1,037.90	1.06%	4.48%	12,193.67	4.78%	447.79	0.57%	3.67%	89.96%	增加0.81个百分点
合计	327,854.27	100.00%	98,155.73	100.00%	29.94%	255,262.95	100.00%	78,590.73	100.00%	30.79%	28.44%	减少0.85个百分点

注1： 上表中合计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。

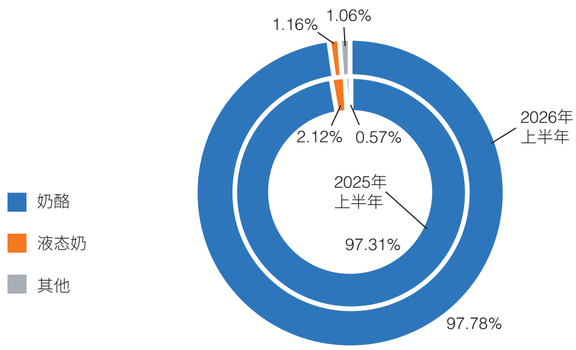
注2： 上表中2025年上半年“奶酪”、“液态奶”类别下的各项数据较2025年半年度报告中披露对应数据有所差异，系本报告期“奶酪”、“液态奶”产品类别统计口径差异所致。原归入“贸易”类别下的奶酪及液态奶产品，本报告期按产品品类分别纳入“奶酪”、“液态奶”统计，上表中“其他”类别主要为公司销售的奶粉等乳制品。

报告期内，公司奶酪业务实现收入288,722.53万元，较上年同期增加28.95%，奶酪业务收入占主营业务收入比例由去年同期的87.71%进一步增长至88.06%，液态奶及其他业务分别实现收入15,969.00万元及23,162.74万元，二者合计占主营业务收入比例较去年同期进一步下降。公司奶酪业务保持了较好的毛利水平，毛利率为33.24%，奶酪产品毛利占公司主营业务毛利比例为97.78%，同比增加0.47个百分点；同时液态奶及其他业务毛利率较去年同期基本稳定。公司积极推进业务结构优化，主营业务经营质量稳步提升，增长结构持续向好。

2026年上半年奶酪收入占比持续提升



2026年上半年奶酪毛利贡献占比持续提升



（二）报告期内主要经营举措

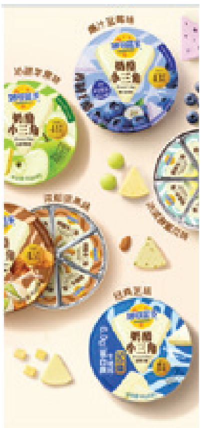
公司坚持产品创新，持续深化品牌引领，强化品牌心智，不断推进势能渠道拓展及下沉深耕，落实降本增效以及数智化对业务的赋能，各项经营举措推动公司业绩持续向好，进一步巩固公司奶酪行业领先地位。

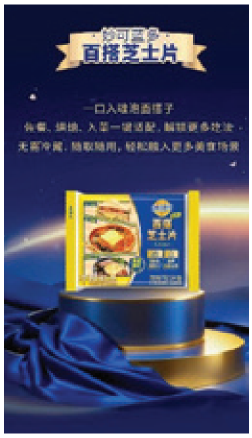
1、 产品创新

公司研发能力持续提升，依托控股股东内蒙蒙牛全球研发创新中心，深化与国内多所高校、科研院所产学研协同攻关。公司锚定"13434"奶酪生态战略，坚持以消费者为中心，逐步完善奶酪、乳脂、乳清三大产品品类布局，对应开发成长营养、膳食营养、运动营养、功能营养四大营养体系产品。公司依托现代化精深加工新工厂的投产落地，实现技术成果产业化转化，持续夯实技术壁垒，强化产品创新的核心竞争力。报告期内公司综合实力获得多方权威认证：获评工信部"2025年度中国消费名品"，斩获中国商业联合会"2025年度消费品市场销售领先品牌"；再度拿下中国乳制品工业协会技术进步奖项；旗下多款C端、B端产品包揽2026世界乳品创新大奖十四项荣誉。公司始终以消费者需求为中心，持续推进产品迭代升级，不断稳固行业领先地位。

公司旗下C端、B端产品包揽2026世界乳品创新大奖荣誉

C端产品方面，公司产品布局逐步从儿童奶酪延伸至全龄营养范畴，坚持存量焕新、增量开拓双向落地，积极布局势能渠道与定制化产品。儿童基本盘依托全域IP赋能开展老品焕新，精简低效SKU，完成金装奶酪棒系列迭代升级，推出捷捷高液体奶酪钙、儿童成长酪乳等创新产品；成人领域围绕甜品享用、职场加餐、运动补给等场景，依靠奶酪小三角、奶酪小粒双品协同发力，同步布局更多成人奶酪创新产品。家庭餐桌领域持续扩人群、扩场景、扩渠道，公司攻克芝士片关键技术，推出国内首款无需冷链储存的常温百搭芝士片，马苏里拉奶酪及乳脂系列销量继续稳步提升。





报告期内，B端产品持续突破、成效显著。公司依托爱氏晨曦专业乳品与妙可蓝多专业奶酪形成的“两油一酪”全品类优势，聚焦西式快餐、烘焙、茶咖、工业及中餐五大核心客户群，为B端客户提供一站式奶酪解决方案。报告期内，公司上市妙可蓝多国产原制马苏里拉奶酪、爱氏晨曦新国标稀奶油核心新品，分别深耕奶酪、乳脂领域，原制马苏里拉奶酪打破进口垄断，新国标稀奶油适配多元餐饮场景；依托定制原制马苏里拉奶酪拓展西式快餐客户，叠加再制奶酪稳步放量与新品持续落地，持续推进国产替代进程。

2、 品牌引领

妙可蓝多依托系统化品牌建设，持续拓宽产品受众边界，消费群体由原有儿童及家庭人群，进一步延伸至年轻群体、运动爱好者及中老年群体；消费场景覆盖观赛休闲、职场加餐、烘焙茶饮、日常餐食等领域，实现人群与应用场景持续破圈。公司构建多层次营销体系助力业务增长：围绕BC端核心单品与新品推广，依托社媒种草、O2O精准投放、渠道资源置换开展运营，通过硬广媒介资源置换兼顾品牌曝光与终端引流，持续普及奶酪营养理念；抢抓春节(CNY)、冬奥会、世界杯等重大节点开展整合营销，深化大众的品牌认知；联动头部明星开展直播带货，结合线上话题运营实现新品推广；深度参与上海环球美食超级争霸赛、上海美食节、广州面包节、北京咖啡节等行业重磅活动，面向餐饮、烘焙、茶咖专业圈层强化产品创新，培育奶酪消费习惯，发挥品牌引领作用。

2026年上半年，公司持续搭建全域IP矩阵，赋能品牌价值提升，深化消费者心智建设。在延续奥林匹克官方奶酪合作的基础上，正式成为2026 FIFA世界杯全球官方奶酪，依托世界级赛事IP，持续提升品牌国际化形象与运动场景深度结合的认知；落地与麦当劳的品牌联动项目，借助西式快餐消费场景，扩大奶酪品类普及度；除了与北京环球度假区展开合作，更与华强方特达成战略合作，借力顶级文旅IP的流量势能，通过把产品触达场景由传统商超货架、家庭日常环境拓展至亲子休闲场景，有效强化家庭消费者的品牌好感，巩固儿童品类市场根基。依托顶级国际赛事、头部连锁品牌、文旅IP的多维协同，不断强化“冠军品质”，推动品牌认知向品类转化，持续加深消费者“好奶酪就选妙可蓝多”的认知。

公司坚持长期媒介投放策略，持续布局央视、卫视、分众传媒等高势能核心媒体；顺应传播环境变化，探索爱奇艺等头部长视频平台，加大抖音、小红书、微信视频号等新媒体投入力度，并完善O2O场景化营销模式，依托场景化内容和消费者开展深度互动，实现品效销协同发展。通过全域媒介精准布局，稳步提升品牌知名度与行业美誉度，巩固奶酪品牌第一认知心智，让“好奶酪就选妙可蓝多”的品牌理念深入人心。

3、　渠道精耕

C端打通线上线下全域营销布局，重点深耕零食量贩、会员店、内容电商、即时零售四大核心势能渠道，实施全域一体化协同运营。线上渠道方面，公司以内容电商为核心增长引擎，将京东、天猫等货架电商作为共同运营阵地，通过与平台营销资源的深度共振，实现用户规模的精准突破与持续增长，同步搭建微信私域生态作为用户运营核心体系。线下渠道方面，公司根据各渠道消费特征与场景需求，定向开发渠道专属定制产品，持续优化终端网点铺设质量与终端标准化陈列管理。公司同步配套渠道精细化管控、客户分层维护及营销资源精准投放等保障举措，渠道整体健康度与用户黏性持续改善，达成渠道深耕运营效能提升与经营规模稳步增长的双向良性发展格局。

B端不断优化渠道策略，按照经销商体系、区域布局、渠道客户、产品品类实行精细化分层管理；公司依托专业焙烤展会、多城行业巡演品鉴交流、校企产学研合作等多元线下赋能形式，强化行业方案输出与客户深度对接；依托完善的渠道体系快速响应客户诉求，助力重点渠道新品落地推广，公司持续从产品销售商向专业乳品服务商转型。报告期内，马苏里拉奶酪、芝士片、黄油、稀奶油等核心产品实现销量稳步增长，凭借技术积淀与供应链优势，为客户提供一站式专业乳品解决方案，不断加深客户合作黏性。

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

公司持续打磨并健全供应链全过程管理体系，完成计划、生产、销售全流程一体化管控。借助数智化体系建设落地，供应链管理水平实现明显提升，为企业降本增效夯实根基。依托奶酪领域长期的自研技术沉淀，公司动态适配市场需求的创新能力持续精进，始终保持优质稳定的产品品质。

(2)　深化极致成本管控，构筑长期竞争壁垒

公司锚定“13434”战略规划，秉持“极致效率=极致成本”的经营理念，依托全链路变革构筑成本竞争壁垒。报告期内，公司进一步建立成本项目全周期标准化管控流程，形成价值链研判、项目落地、效益核算、成果反哺业务的管理闭环，覆盖研发、采购、生产、管理全业务链条；充分调动全员降本增效潜力，报告期内组织效率及人均产出稳步提升，为长期盈利改善夯实基础。

(3) 持续夯实全面质量管理体系，强化专业能力赋能业务

报告期内，公司持续完善全面质量管理体系，围绕体系迭代、数智赋能、标准建设、合规出海四大方向，全面提升质控专业能力，助力主营业务高质量发展。体系建设上，持续升级妙可蓝多“SDS-ACT质量管理体系”，落实全员、全面、全过程的全产业链质量管控；质量数智化上，实现LIMS系统覆盖自有生产基地及OEM合作工厂，搭建原辅料入厂至成品出库的质量数据管理中枢，开启质量数智化建设新篇章；标准建设上，积极参与多项国家、行业标准制订与修订，巩固行业话语权与专业品牌形象；出口合规方面，持续完善出口产品全流程管控，细化海外市场合规及质控标准，筑牢海外业务质量防线，支撑全球化布局，目前公司产品已顺利出口至中国香港、泰国、新加坡等地，海外品牌影响力与合规运营水平稳步提升。

(4) 完善人才培育体系，升级企业文化建设，夯实战略落地的组织保障

报告期内，围绕“13434”奶酪生态战略，公司落地“芝士星”管培生计划，择优吸纳海内外重点院校高潜人才，通过高管带教、一线轮岗模式，为研发、供应链、销售等关键领域储备后备人才，健全长效人才梯队。公司同步迭代企业文化建设，继续围绕“以消费者为中心、让奋斗者成就梦想”的核心价值观，统一全员发展共识，将员工个人发展融入企业长期规划，进一步增强团队凝聚力，为公司高质量可持续发展筑牢组织根基。

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)						39,486
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	37.77	192,669,741	0	无	0
柴琇	境内自然人	14.92	76,103,632	0	质押	76,100,000
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	1.57	8,000,000	0	无	0
国信证券股份有限公司	国有法人	1.47	7,515,358	0	无	0
温美华	境内自然人	1.44	7,332,700	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
香港中央结算有限公司	其他	1.14	5,792,455	0	无	0
吉林省东秀商贸有限公司	境内非国有法人	1.04	5,280,000	0	质押	5,280,000
紫金信托有限责任公司	国有法人	0.98	5,007,743	0	无	0
亓瑛	境内自然人	0.87	4,434,644	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				

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

2026 Interim Report Summary

SECTION I IMPORTANT NOTICE

1.1 This summary of interim report 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 for details, which is also published on the website at http://www.sse.com.cn/.

1.2 The board of directors (the "Board"), and all other directors and senior management of the Company, other than one director who has dissenting opinions on certain content of this interim report, warrant that there are no false representations or misleading statements contained in, or material omissions from, this interim report; and jointly and severally bear legal liability for the truthfulness, accuracy and completeness of the information contained therein.

Director Chai Xiu voted against the resolution on the Company's 2026 Interim Report and its Summary, and raised objections to certain contents of the interim report in the written confirmation opinion. Except for the objections so raised, Director Chai Xiu confirmed that the remaining contents of the Company's 2026 Interim Report fairly, comprehensively and truthfully reflect the financial position and results of operations of the Company for the reporting period, and warranted that the information disclosed in the remaining contents of the Company's 2026 Interim Report is true, accurate and complete, and that there are no false representations, misleading statements or material omissions therein, and jointly and severally bore legal liability for the truthfulness, accuracy and completeness of such remaining contents. For details of the specific reasons for the objections and the Company's responses, please refer to the appendix to the Announcement on the Resolutions of the 25th Meeting of the 12th Board of Directors (Announcement No.: 2026–063) disclosed by the Company on the website of the Shanghai Stock Exchange (http://www.sse.com.cn) and in designated media.

1.3 All members of the Board attended the Board meeting.

1.4 KPMG Huazhen LLP issued a standard unqualified opinion on the audited report of the Company.

1.5 Proposal for profit distribution or proposal for conversion of common reserve fund into share capital during the reporting period considered by the Board.

For the first half of 2026, the Company proposed, on the basis of the total share capital registered on the equity record date for the implementation of equity distribution, to distribute a cash dividend of RMB0.20 (tax inclusive) per share to all shareholders, no bonus shares and no conversion of common reserve fund into share capital. As at the disclosure date of this report,the total share capital of the Company was 508,453,647 shares and the cash dividend proposed to be distributed on this basis amounts to RMB101,690,729.40, representing 67.24% of the net profit attributable to shareholders of the Company in the first half of 2026.

If the total share capital of the Company changes prior to the record date for the implementation of the equity distribution, the dividend per share will remain unchanged while the total distribution amount will be adjusted accordingly. The profit distribution plan is required to be submitted to a shareholders' meeting of the Company for consideration.

SECTION II COMPANY PROFILE

2.1 Company Profile

Stock profile				
Stock type	Stock exchange where shares are listed	Stock abbreviation	Stock code	Stock abbreviation before change
A Share	Shanghai Stock Exchange	Milkground	600882	Groundshare

Contact person and means of contact	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	—

2.2 Major Financial Data

Unit: Yuan Currency: RMB

	End of the reporting period	End of last year	Increase or decrease over that of the end of last year (%)
Total assets	8,961,476,977.72	8,458,303,696.37	5.95
Net assets attributable to shareholders of the Company	4,729,676,934.53	4,561,743,810.16	3.68

	Reporting period	Same period of last year	Increase or decrease over that of same period of last year (%)
Operating revenue	3,304,142,570.18	2,567,164,378.70	28.71
Total profit	198,623,644.23	176,458,879.64	12.56
Net profit attributable to shareholders of the Company	151,236,224.37	132,970,122.05	13.74
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	120,761,841.28	102,449,285.67	17.87
Net cash flow from operating activities	300,461,670.25	235,887,386.72	27.38

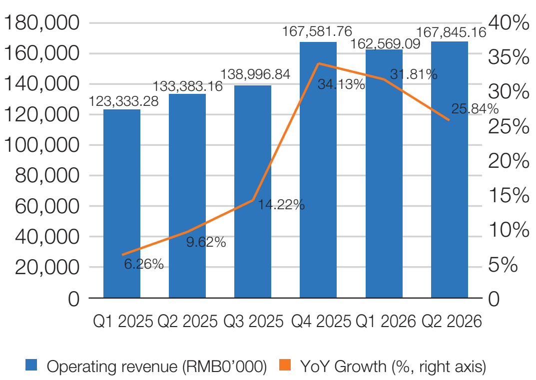
	Reporting period	Same period of last year	Increase or decrease over that of same period of last year (%)
Weighted average return on net assets (%)	3.39	2.97	Increased by 0.42 percentage points
Basic earnings per share (RMB/share)	0.301	0.265	13.58
Diluted earnings per share (RMB/share)	0.301	0.265	13.58

2.3 Discussion and Analysis of Operations

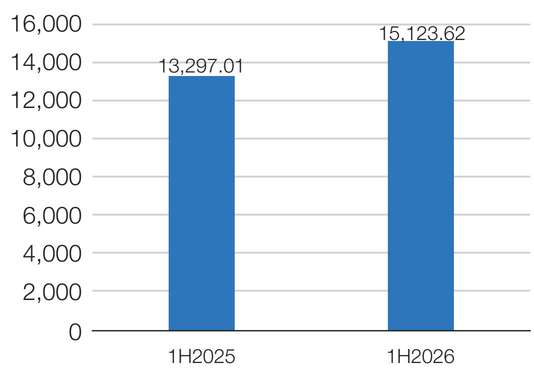
In the first half of 2026, the Company actively rolled out a series of operational initiatives in alignment with its "13434" cheese ecosystem strategy. The Company recorded operating revenue of RMB3,304.1426 million, representing a year-on-year increase of 28.71%. Continuing the steady quarterly revenue growth momentum observed throughout 2025, the Company's 2026 quarterly operating revenue maintained the elevated levels seen since Q4 2025. Notably, revenue for the second quarter reached RMB1,678.4516 million, setting a new all-time high for single-quarter revenue.

Alongside sustained operating revenue expansion, the Company's profitability improved in tandem, net profit attributable to shareholders of the Company amounted to RMB151.2362 million, representing an increase of 13.74% as compared to the same period of last year, reflecting the emergence of economies of scale and the gradual release of profits. During the reporting period, the Company's enhanced quality and efficiency stemmed from a synergistic interplay between sector-wide tailwinds and disciplined internal management. The Company continued to focus on its high-margin core cheese business, with the share of cheese revenue steadily rising and further consolidating the primacy of its main business. Concurrently, a series of cost-reduction and efficiency-enhancing management measures were implemented. These multiple reinforcing factors collectively drove the improvement in the Company's profitability.

Quarterly Revenue from 2025 to Present and YoY Change



Net Profit Attributable to the Parent in 1H2025 and 1H2026 (RMB0'000)



(I) Principal Business Operations during the Reporting Period

Unit: RMB0'000

Principal business operations by industry

Industry	First half of 2026					First half of 2025					Changes in operating revenue	Changes in gross profit margin
	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin		
Dairy products processing	289,605.76	88.33%	96,521.92	98.34%	33.33%	232,301.93	91.00%	77,504.36	98.62%	33.36%	24.67%	Decreased by 0.03 percentage points
Supply chain and trading	38,248.51	11.67%	1,633.81	1.66%	4.27%	22,961.01	9.00%	1,086.37	1.38%	4.73%	66.58%	Decreased by 0.46 percentage points
Total	327,854.27	100.00%	98,155.73	100.00%	29.94%	255,262.95	100.00%	78,590.73	100.00%	30.79%	28.44%	Decreased by 0.85 percentage points

Principal business by products

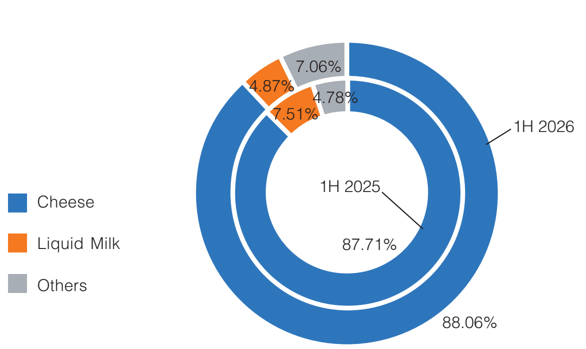
Product category	First half of 2026					First half of 2025					Changes in operating revenue	Changes in gross profit margin
	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin	Operating revenue	Percentage	Gross profit	Percentage	Gross profit margin		
Cheese	288,722.53	88.06%	95,979.04	97.78%	33.24%	223,895.17	87.71%	76,479.58	97.31%	34.16%	28.95%	Decreased by 0.92 percentage points
Liquid milk	15,969.00	4.87%	1,138.79	1.16%	7.13%	19,174.11	7.51%	1,663.36	2.12%	8.68%	−16.72%	Decreased by 1.55 percentage points
Others	23,162.74	7.06%	1,037.90	1.06%	4.48%	12,193.67	4.78%	447.79	0.57%	3.67%	89.96%	Increased by 0.81 percentage points
Total	327,854.27	100.00%	98,155.73	100.00%	29.94%	255,262.95	100.00%	78,590.73	100.00%	30.79%	28.44%	Decreased by 0.85 percentage points

Note 1: The slight discrepancies between the aggregate amounts shown in the above table and the direct sums of the respective column sub-items are due to rounding.

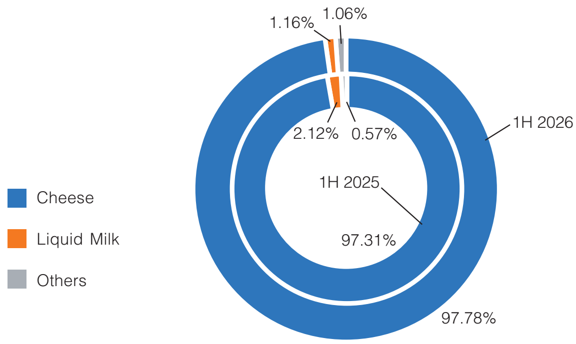
Note 2: The differences between the data for "cheese" and "liquid milk" in the first half of 2025 as presented scope in the above table and the corresponding figures disclosed in the 2025 interim report are attributable to changes in statistical classification for "cheese" and "liquid milk" during the reporting period. "Cheese" and "liquid milk" that were previously classified under the "trading" category are now separately reported under their respective product categories during the reporting period. The "Other" line item in the above table primarily comprises dairy products sold by the Company, such as milk powder.

During the reporting period, the Company's cheese business generated revenue of RMB2,887,225,300, an increase of 28.95% over the same period of last year. The proportion of cheese revenue to principal business revenue rose further from 87.71% in the same period of last year to 88.06%. Revenue from liquid milk and other businesses amounted to RMB159,690,000 and RMB231,627,400, respectively, and their combined share of principal business revenue declined compared with the same period last year. The cheese business of the Company maintained a healthy gross profit margin of 33.24%, with cheese products accounting for 97.78% of the Company's total gross profit from its main operations, a year-on-year increase of 0.47 percentage points. At the same time, gross margins for liquid milk and other businesses remained broadly stable relative to the same period of last year. The Company has been proactively refining its business mix, resulting in a steady improvement in the quality of its main business operations and a continuously improving structural layout.

Cheese Revenue Share Increased Continuously in the First Half of 2026



Cheese Gross Profit Contribution as a Percentage Increased Further in the First Half of 2026



(II) Main Operating Measures during the Reporting Period

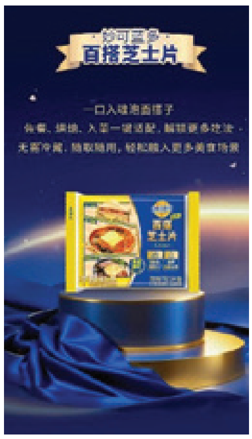
The Company remains committed to product innovation and continues to strengthen brand leadership and consumer perception. The Company keeps driving channel expansion, deepening market penetration, enhancing cost efficiency and operational effectiveness, and using digital intelligence to empower the business. These operational initiatives have contributed to sustained business growth and consolidated the Company's leading position in the cheese industry.

1. Product Innovation

The Company's R&D capabilities have continued to strengthen. Leveraging the global R&D innovation center of its controlling shareholder, Mengniu, it has deepened industry-university-research collaborative initiatives with multiple domestic universities and research institutes. Anchored by its "13434" cheese ecosystem strategy, the Company remains steadfastly consumer-centric, progressively refining its three-pronged product category portfolio encompassing cheese, dairy fats, and whey, while developing products across four nutritional systems — namely, growth nutrition, dietary nutrition, sports nutrition, and functional nutrition. With the commissioning of its new, modern deep-processing facility, the Company has successfully translated technological achievements into commercial industrial applications, continuously reinforcing its technological moat and sharpening its core competitive edge in product innovation. During the reporting period, the Company's overall strength garnered multiple authoritative recognitions: it was named a "2025 China Famous Consumer Goods Brand" by the Ministry of Industry and Information Technology, and received the "2025 Leading Consumer Goods Sales Brand" award from the China General Chamber of Commerce. It also secured the Technological Progress Award from the China Dairy Industry Association for another consecutive year. Furthermore, a wide range of its C-end and B-end products collectively claimed fourteen accolades at the World Dairy Innovation Awards 2026. Always centering on consumer needs, the Company continues to drive product iteration and upgrades, and steadily reinforces its leadership position within the industry.

The Company's C-end and B-end products swept multiple honors
at the World Dairy Innovation Awards 2026

On the C-end front, the Company's product portfolio has progressively expanded from children's cheese to all-age nutrition. Adhering to a dual-pronged approach of revitalizing existing products while capturing new growth opportunities, the Company actively deployed in high-potential channels and customized offerings. For core children's segment, the Company leveraged comprehensive IP empowerment to refresh legacy products, streamlined underperforming SKUs, completed the iterative upgrade of the Golden Cheese Stick series, and launched innovative products such as Jiejiegao liquid cheese calcium and children's growth cheese yogurt. In the adult segment, targeting consumption scenarios such as dessert indulgence, workplace snacking, and sports replenishment, the Company harnessed the synergistic strength of its Cheese Mini Triangles and Cheese Cubes product lines, while simultaneously laying out more innovative adult cheese offerings. In the family consumption series, the Company continued to broaden its consumer base, application scenarios, and distribution channels. It achieved a technological breakthrough in cheese slices by launching the country's first ambient shelf-stable versatile cheese slice that requires no cold-chain storage. Meanwhile, sales of mozzarella cheese and the dairy fat series continued their steady upward trend.



During the reporting period, the Company achieved significant breakthroughs and remarkable results in the B-end product segment. Leveraging the comprehensive "two dairy fats one cheese" product portfolio formed by the integration of Aishichenxi Professional Dairy and Milkground Professional Cheese, the Company focuses on five core customer segments: western fast food, bakery, tea and coffee, industrial processing, and Chinese cuisine, to provide B-end clients with one-stop cheese solutions. During the reporting period, the Company launched the Milkground domestic natural mozzarella cheese and Aishichenxi's new national-standard whipping cream to deepen its presence in both the cheese and dairy fat segments. The natural mozzarella broke the dominance of imported products, while the new-standard whipping cream caters to diverse catering scenarios. By tailoring natural mozzarella for Western fast-food clients, and coupling the steady volume growth of processed cheese with the continued rollout of new products, the Company steadily advanced the domestic substitution process.

2. *Brand Leadership*

Through systematic brand building, Milkground continued to broaden the customer base of its products. Its consumer base extended beyond the traditional children and family demographic to encompass younger generations, sports enthusiasts, and middle-aged and senior consumers. Consumption scenarios span casual viewing and leisure, workplace snacking, bakery and tea drinks, and daily meals, achieving breakthroughs in both user groups and application scenarios. The Company has established a multi-tiered marketing system to fuel business growth. Centered on core SKUs and new product launches for both consumer and B-end channels, the Company has rolled out targeted campaigns through social media seeding, precision O2O placements, and channel resource exchanges, while leveraging hard-media barter arrangements to balance brand exposure with foot-traffic generation, consistently promoting the nutritional value of cheese. The Company seized major seasonal and event opportunities, including Chinese New Year, the Winter Olympics, and the World Cup, to conduct integrated marketing initiatives that deepened consumer brand awareness. In collaboration with top celebrities, we carried out livestream e-commerce, and drove new product adoption through online topic marketing. Through extensive engagement in high-profile industry events such as the Shanghai Global Cuisine Super Competition, the Shanghai Food Festival, the Guangzhou Bread Festival, and the Beijing Coffee Festival, the Company reinforced product innovation within professional circles of catering, bakery and tea-coffee sectors to cultivate cheese consumption habits and give full play to its brand leadership role.

In the first half of 2026, the Company continued to build a comprehensive omnichannel IP matrix to enhance brand value and deepen consumer mindshare. Building upon its ongoing role as the official cheese partner of the Olympic Games, the Company was officially designated as the Global Official Cheese Partner of the 2026 FIFA World Cup. By leveraging this world-class sporting mega-event, it further elevated its international brand image while reinforcing the strong association between its brand and sports-related consumption scenarios. The Company also activated a brand collaboration with McDonald's, leveraging Western fast-food settings to expand the reach and awareness of cheese as a category. In addition to its partnership with Universal Beijing Resort, the Company entered into a strategic alliance with Huaqiang Fangte, tapping into the traffic momentum of top cultural and tourism IPs. By extending product touchpoints from traditional supermarket shelves and everyday home settings to family leisure and parent-child recreation scenarios, the Company effectively strengthened brand affinity among family consumers and solidified its foundation in the children's segment. Through the synergistic interplay of top-tier international sporting events, leading chain brands, and cultural-tourism IPs, the Company continuously reinforced its "champion-grade quality", driving the translating brand recognition into category-wide demand, and steadily deepening the consumer perception that "Milkground, the best cheese choice".

Adhering to a long-term media investment strategy, the Company maintained a presence across high-authority core media platforms, including CCTV, satellite television, and Focus Media. In response to evolving communication landscapes, it has expanded into leading long-form video platforms such as iQiyi, while increasing investment in emerging new media channels including Douyin, Xiaohongshu, and WeChat Video Channels. Concurrently, the Company has refined its O2O scenario-based marketing model to foster deep interactions with consumers leveraging contextual content, thereby achieving synergistic development across brand building, performance marketing, and sales conversion. Through precise omnichannel media deployment, the Company has steadily enhanced its brand awareness and industry reputation, solidified its position as the top-of-mind cheese brand in China, and embedded the brand proposition of "Milkground, the best cheese choice" deeply into the consumer mindset.

3. Intensive Channel Cultivation

On the C-end front, the Company has established a fully integrated omnichannel sales and marketing network, with a strategic focus on four core high-potential channels: snack retailing, membership stores, content e-commerce, and on-demand retail, implementing a unified, synergistic omnichannel operational framework. In the online channel, taking content e-commerce as its primary growth engine and shelf-based e-commerce platforms such as JD.com and Tmall as key operational bases, the Company has achieved precision breakthroughs and sustained growth in its user base by deeply aligning with platform marketing resources, and has simultaneously built a WeChat private-domain ecosystem as the core system for user engagement and retention. On the offline channel, the Company develops channel-specific tailored products based on distinct consumer behaviors and scenario needs across various channels, while continuously optimizing the quality of outlet deployment and standardizing in-store display management. Complementing these efforts are supporting measures including refined channel governance, tiered customer relationship management, and precision-targeted marketing resource allocation. As a result, overall channel health and user stickiness have steadily improved, giving rise to a virtuous cycle in which deep-channel operational efficiency and steady business scale growth reinforce each other.

On the B-end front, the Company has continuously refined its channel strategy by implementing granular tiered management across dealer networks, regional coverage, channel clients, and product categories. Leveraging a diverse range of offline empowerment initiatives including professional bakery and confectionery exhibitions, multi-city industry roadshows with tasting and exchange sessions, and university-enterprise-industry research collaborations, the Company has strengthened its industry solution output and deepened client engagement. With a well-established channel infrastructure enabling rapid response to customer needs, the Company has facilitated the launch and rollout of new products in key channels, steadily transitioning from a product seller to a professional dairy service provider. During the reporting period, core products including mozzarella cheese, cheese slices, butter, and whipping cream all achieved steady volume growth. Backed by its technological expertise and supply chain strengths, the Company has been delivering one-stop professional dairy solutions to clients, consistently reinforcing customer collaboration and loyalty.

4. Management Efficiency Enhancement

(1) Building a full-process supply chain management system to enhance end-to-end operational efficiency

The Company has continuously refined and strengthened its full-process supply chain management system, and achieved integrated control across the entire planning-production-sales process. Through the deployment of digital and intelligent solutions, its supply chain management capabilities have been significantly elevated, laying a solid foundation for cost reduction and efficiency gains. Leveraging its long-standing proprietary technological expertise in the cheese sector, the Company has consistently honed its ability to dynamically adapt to evolving market demands and ensure the delivery of superior and stable product quality at all times.

(2) Deepening maximum cost control to build long-term competitive barriers

Anchored in its "13434" strategic roadmap and guided by the operating philosophy that "maximum efficiency equals minimum cost," the Company has driven end-to-end transformational initiatives to establish formidable cost-competitive barriers. During the reporting period, it further institutionalized standardized full-cycle cost control processes, and formed a closed-loop management framework that encompasses value-chain assessment, project execution, benefit evaluation, and reinvesting results into business growth and covers all business functions including R&D, procurement, production, and administration. By fully mobilizing the organization's potential for cost savings and productivity improvement, the Company achieved steady increases in organizational efficiency and per-capita output during the reporting period, thereby consolidating the foundation for sustained profitability enhancement.

(3) Continuously strengthening the comprehensive quality management system and enhancing professional capabilities to empower business growth

During the reporting period, the Company further refined its comprehensive quality management system, making significant strides across four key dimensions: system iteration, digital intelligence enablement, standards development, and export compliance, to bolster quality control expertise and support the high-quality development of its core business. In terms of system building, the Company continued to upgrade its proprietary "SDS-ACT Quality Management System," by embedding total quality control across the entire workforce, all functions, and the full industrial chain. On the digital intelligence front, the Company extended its LIMS coverage to all owned production bases and OEM partner facilities, and established a centralized quality data management hub spanning from raw material intake to finished-goods dispatch, thereby ushering in a new phase of quality digitalization. With respect to standards development, the Company actively participated in the formulation and revision of multiple national and industry standards, which reinforced its industry influence and professional brand image. In terms of export compliance, it continued to refine end-to-end controls for export products and specify compliance and quality standards for overseas markets to fortify quality assurance for its international business and support its global expansion strategy. To date, the Company's products have been successfully exported to Hong Kong China, Thailand, Singapore and other regions, with its overseas brand presence and compliance operational capabilities steadily improving.

(4) Enhancing the talent development system and elevating corporate culture to strengthen organizational support for strategic execution

During the reporting period, aligned with its "13434" cheese ecosystem strategy, the Company launched the "Cheese Star" Management Trainee Program, recruiting high-potential talent from leading domestic and international universities. Through executive mentorship and frontline rotational assignments, the program is designed to build a pipeline of future leaders in key functions such as R&D, supply chain, and sales, thereby reinforcing a sustainable talent echelon. Concurrently, the Company iteratively advanced its corporate culture development, sustained its core values on consumer centricity and enabling dedicated employees to achieve their aspirations. By aligning individual growth with the Company's long-term vision, it has further strengthened team cohesion and laid a solid organizational foundation for the Company's high-quality and sustainable development.

2.4 Table on Shareholding of Top 10 Shareholders

Unit: Share

Total number of shareholders at the end of the reporting period	39,486
Total number of preferred share holders with restored voting rights as of the end of the reporting period (number of accounts)	0

Shareholding of top 10 shareholders

Name of shareholders	Nature of shareholders	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	37.77	192,669,741	0	Nil	0
Chai Xiu (柴琇)	Domestic natural person	14.92	76,103,632	0	Pledged	76,100,000
Shanghai Milkground Food Tech Company Limited – 2025 ESOP (上海妙可蓝多食品科技股份有限公司 – 2025年員工持股計划)	Other	1.57	8,000,000	0	Nil	0
Guosen Securities Co., Ltd. (国信证券股份有限公司)	State-owned legal person	1.47	7,515,358	0	Nil	0
Wen Meihua (温美华)	Domestic natural person	1.44	7,332,700	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
Hong Kong Securities Clearing Company Limited (香港中央结算有限公司)	Other	1.14	5,792,455	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	1.04	5,280,000	0	Pledged	5,280,000
Zijin Trust Co., Ltd. (紫金信托有限责任公司)	State-owned legal person	0.98	5,007,743	0	Nil	0
Qi Ying (亓瑛)	Domestic natural person	0.87	4,434,644	0	Nil	0
Explanation of associations or actions in concert among the above shareholders		Dongxiu Trade is actually controlled by Ms. Chai Xiu. Save for the aforementioned connection, the Company is not aware of any other associations among the top ten shareholders.				
Explanation on holders of preferred shares with voting rights restored and their shareholding		N/A				

2.5 Total number of preferred share holders and top ten preferred share holders at the end of the reporting period

☐ Applicable ✓ Not applicable

2.6 Changes in the controlling shareholder or the de facto controller

☐ Applicable ✓ Not applicable

2.7 Bonds in existence on the date when the interim report is approved to be published

☐ 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

本报告同时提供中文版与英文版，若两版本间存在任何差异或不一致之处，概以中文版之内容作为最终解释与参考依据。

The Chinese language and English language versions of this report are being provided. In case of any discrepancies or inconsistencies between the two versions of this report, the contents of the Chinese version shall prevail for the purposes of interpretation and reference.

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