Stock Code: 000858 **Stock Name: Wuliangye** **Announcement No.: 2026/ No. 045**

Wuliangye Yibin Co., Ltd.

Third Quarterly Report 2026

The Company and all members of its Board of Directors hereby guarantee that the information disclosed herein are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions.

Important information:

1. The Board of Directors (or the "Board") as well as the directors and senior management of Wuliangye Yibin Co., Ltd. (hereinafter referred to as the "Company") hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions, and collectively and individually accept legal responsibility for such contents.

2. The Company's legal representative, Chief Financial Officer, and head of the accounting department (accounting supervisor) hereby guarantee that the financial statements carried in this Report are true, accurate and complete.

3. Indicate whether the financial statements in this Report have been audited by an independent auditor.

□ Yes ☑ No

I Key Financial Information

i. Key Accounting Data and Financial Indicators

Indicate whether there is any retrospectively restated datum in the table below.

□ Yes ☑ No

	Q3 2026	YoY change (%)	Q1-Q3 2026	YoY change (%)
Operating revenue (RMB)	4,441,799,422.57	-37.68%	32,858,473,964.34	7.25%
Net profit attributable to the listed company's shareholders (RMB)	957,704,479.72	-48.25%	9,710,647,471.03	49.98%
Net profit attributable to the listed company's shareholders before non-recurring gains and losses (RMB)	957,398,695.72	-48.16%	9,440,688,403.06	46.18%
Net cash generated from/used in operating activities (RMB)	—	—	46,684,115.79	-99.83%
Basic earnings per share (RMB/share)	0.2475	-48.11%	2.5043	50.14%
Diluted earnings per share (RMB/share)	0.2475	-48.11%	2.5043	50.14%
Weighted average return on equity (%)	0.81%	Down by 0.5 percentage point	8.09%	Up by 3.2 percentage point
	September 30, 2026	December 31, 2025	Change (%)	
Total assets (RMB)	171,960,314,815.83	189,984,270,815.47	-9.49%	

Equity attributable to the listed company's shareholders (RMB)	118,436,973,213.44	119,932,271,234.99	-1.25%

(II) Non-recurring Gains and Losses

☑ Applicable □ Not applicable

Unit: RMB

Item	Q3 2026	Q1-Q3 2026	Note
Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	5,743,050.55	9,815,582.88	
Government grants recognized in profit or loss (exclusive of those that are closely related to the Company's normal business operations and given in accordance with defined criteria and in compliance with government policies, and have a continuing impact on the Company's profit or loss)	5,235,291.80	292,231,970.00	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss	37,262.72	129,492.55	
Non-operating income and expense other than the above	-10,324,344.80	-10,301,892.49	
Less: Income tax effects	205,292.10	8,946,769.79	
Non-controlling interests effects (net of tax)	180,184.17	12,969,315.18	
Total	305,784.00	269,959,067.97	--

Particulars about other items that meet the definition of non-recurring gain/loss:

□ Applicable ☑ Not applicable

No such cases for the Reporting Period.

Explanation of why the Company reclassifies as recurrent an non-recurring gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Non-recurring Gain/Loss Items:

□ Applicable ☑ Not applicable

No such cases for the Reporting Period.

(III) Changes in Key Financial Statement Items and Reasons

☑ Applicable □ Not applicable

	Q3 2026	YoY change (%)	Q1-Q3 2026	YoY change (%)
Operating revenue (RMB)	4,441,799,422.57	-37.68% (Note 1)	32,858,473,964.34	7.25%
Net profit attributable to the listed company's shareholders (RMB)	957,704,479.72	-48.25% (Note 1)	9,710,647,471.03	49.98% (Note 2)
Net profit attributable to the listed company's shareholders before non-recurring gains and losses (RMB)	957,398,695.72	-48.16% (Note 1)	9,440,688,403.06	46.18% (Note 2)
Net cash generated from/used in operating activities (RMB)	—	—	46,684,115.79	-99.83% (Note 3)
Basic earnings per share (RMB/share)	0.2475	-48.11% (Note 1)	2.5043	50.14% (Note 2)
Diluted earnings per share (RMB/share)	0.2475	-48.11% (Note 1)	2.5043	50.14% (Note 2)

Note 1: Due to weak market demand, sales volume of the Company's relevant products decreased, resulting in a year-on-year decline in revenue and profit for the Reporting Period.

Note 2: This is primarily driven by the combined effect of the low profit base in the same period of last

year and effective sell-through measures implemented during the Spring Festival period, which delivered strong sell-through performance of core products in the peak selling season.

Note 3: This is primarily driven by the combined effect of a high base in the same period of last year, lower cash receipts resulting from adjustments to collection policies in response to market changes in the current year, and a year-on-year decrease in the amount of maturing bank acceptance bills.

II Shareholder Information

(I) Numbers of Ordinary Shareholders and Preference Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of ordinary shareholders at the period-end	772,886	Number of preference shareholders with resumed voting rights at the period-end (if any)	0

Top 10 shareholders (exclusive of shares lent in refinancing)

Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Total shares held	Restricted shares held	Shares in pledge, marked or frozen	
					Status	Shares
Yibin Development Holding Group Co., Ltd.	State-owned corporation	34.43%	1,336,548,020			
Sichuan Yibin Wuliangye Group Co., Ltd.	State-owned corporation	20.78%	806,764,477			
China Securities Finance Corporation Limited	Other	1.61%	62,460,815			
Hong Kong Securities Clearing Company Limited	Overseas corporation	1.46%	56,780,327			
Bank of China Limited－China Merchants China Securities Baijiu Index Classification Securities Investment Fund	Other	1.11%	43,207,349			
Rui Life Insurance Co., Ltd.－Own Funds	Other	0.86%	33,480,332			
China Construction Bank Corporation－Penghua China Securities Liquor Exchange-traded Open-ended Index Securities Investment Fund	Other	0.54%	20,929,071			
Industrial and Commercial Bank of China Limited－China Securities Major Consumption Exchange-Traded Open-Ended Index Securities Investment Fund	Other	0.48%	18,509,870			
Hexie Health Insurance Co., Ltd.－Universal Life Products	Other	0.27%	10,330,447			
Hexie Health Insurance Co., Ltd.－Universal Life	Other	0.26%	10,047,606			

Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and locked-up shares of senior management)

Name of shareholder	Unrestricted shares held	Shares by class

		Class	Shares
Yibin Development Holding Group Co., Ltd.	1,336,548,020	RMB-denominated ordinary shares	1,336,548,020
Sichuan Yibin Wuliangye Group Co., Ltd.	806,764,477	RMB-denominated ordinary shares	806,764,477
China Securities Finance Corporation Limited	62,460,815	RMB-denominated ordinary shares	62,460,815
Hong Kong Securities Clearing Company Limited	56,780,327	RMB-denominated ordinary shares	56,780,327
Bank of China Limited－China Merchants China Securities Baijiu Index Classification Securities Investment Fund	43,207,349	RMB-denominated ordinary shares	43,207,349
Rui Life Insurance Co., Ltd.－Own Funds	33,480,332	RMB-denominated ordinary shares	33,480,332
China Construction Bank Corporation －Penghua China Securities Liquor Exchange-traded Open-ended Index Securities Investment Fund	20,929,071	RMB-denominated ordinary shares	20,929,071
Industrial and Commercial Bank of China Limited－China Securities Major Consumption Exchange-Traded Open-Ended Index Securities Investment Fund	18,509,870	RMB-denominated ordinary shares	18,509,870
Hexie Health Insurance Co., Ltd.－Universal Life Products	10,330,447	RMB-denominated ordinary shares	10,330,447
Hexie Health Insurance Co., Ltd.－Universal Life	10,047,606	RMB-denominated ordinary shares	10,047,606

Related or acting-in-concert parties among the shareholders above	Among the top 10 shareholders, Sichuan Yibin Wuliangye Group Co., Ltd. is a wholly-owned subsidiary of Yibin Development Holding Group Co., Ltd. And the Company is not aware of any related or acting-in-concert parties among the other public shareholders.
Top 10 shareholders involved in securities margin trading (if any)	None
Repurchased share account among the top 10 shareholders	As of the end of the Reporting Period, the special securities account for share repurchases of Wuliangye Yibin Co., Ltd. held 16,127,753 shares of the Company, accounting for 0.42% of the Company's total share capital. Pursuant to relevant regulations, the special account shall not be presented among the top 10 shareholders.

5% or greater shareholders, top 10 shareholders and top 10 unrestricted public shareholders involved in refinancing shares lending:

□ Applicable ☑ Not applicable

Changes in top 10 shareholders and top 10 unrestricted public shareholders due to shares lent/returned in refinancing compared with the prior period:

□ Applicable ☑ Not applicable

(II) Number of Preference Shareholders and Shareholdings of Top 10 of Them

□ Applicable ☑ Not applicable

III Other Significant Events

□ Applicable ☑ Not applicable

IV Quarterly Financial Statements

i. Financial Statements

1. Consolidated Balance Sheet

Prepared by Wuliangye Yibin Co., Ltd. September 30, 2026 Unit: RMB

Item	September 30, 2026	January 1, 2026
Current assets:		
Monetary assets	111,729,809,959.56	127,014,443,016.86
Settlement reserve		
Loans to other banks and financial institutions		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	1,878,873.58	4,841,437.44
Accounts receivable	145,058,810.03	37,745,419.51
Receivables financing	1,021,975,615.05	9,401,640,775.74
Prepayments	203,481,245.35	194,996,398.52
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	67,378,858.81	64,356,368.30
Of which: Interest receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	24,197,453,313.89	20,065,336,751.20
Of which: Data resources		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	6,503,277,634.07	7,968,202,942.10
Total current assets	143,870,314,310.34	164,751,563,109.67
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		

Long-term equity investments	2,278,189,975.84	2,233,514,411.45
Other equity investments		
Other non-current financial assets	1,400,000.00	1,200,000.00
Investment property		
Fixed assets	8,467,108,457.32	7,641,231,013.35
Construction in progress	6,634,544,953.88	7,034,061,137.40
Productive living assets		
Oil and gas assets		
Right-of-use assets	221,573,052.00	406,402,594.29
Intangible assets	2,577,991,109.33	2,674,326,878.83
Of which: Data resources		
Development costs		
Of which: Data resources		
Goodwill	1,621,619.53	1,621,619.53
Long-term prepaid expense	126,735,631.14	121,712,293.75
Deferred income tax assets	7,514,541,584.86	4,813,123,125.48
Other non-current assets	266,294,121.59	305,514,631.72
Total non-current assets	28,090,000,505.49	25,232,707,705.80
Total assets	171,960,314,815.83	189,984,270,815.47
Current liabilities:		
Short-term borrowings		
Borrowings from the central bank		
Loans from other banks and financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	560,727,474.45	1,352,014,535.90
Accounts payable	7,220,773,465.28	8,534,820,869.28
Advances from customers	6,802,152.95	13,915,018.07
Contract liabilities	8,926,973,899.03	13,459,591,156.56
Financial assets sold under repurchase agreements		
Customer deposits and deposits from other banks and financial institutions		
Payables for acting trading of securities		
Payables for underwriting of securities		
Employee benefits payable	3,444,358,950.69	4,319,426,136.50
Taxes and levies payable	421,763,318.44	2,093,071,546.91
Other payables	6,054,672,819.52	10,185,754,419.34
Of which: Interest payable		
Dividends payable	2,124,585,309.52	5,565,976,643.61

Fees and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities	143,841,135.51	364,149,470.84
Other current liabilities	23,767,265,002.38	27,029,072,199.84
Total current liabilities	50,547,178,218.25	67,351,815,353.24
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	73,216,191.55	44,381,182.44
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred income	336,600,571.19	307,239,518.79
Deferred income tax liabilities	46,540,528.90	100,151,115.86
Other non-current liabilities		
Total non-current liabilities	456,357,291.64	451,771,817.09
Total liabilities	51,003,535,509.89	67,803,587,170.33
Owners' equity:		
Share capital	3,881,608,005.00	3,881,608,005.00
Other equity instruments		
Of which : Preference shares		
Perpetual bonds		
Capital reserves	2,684,615,931.26	2,682,980,307.40
Less: Treasury shares	1,200,796,014.24	
Other comprehensive income		
Specific reserve		
Surplus reserves	42,948,822,868.25	42,948,822,868.25
General reserve		
Retained earnings	70,122,722,423.17	70,418,860,054.34
Total equity attributable to owners of the parent company	118,436,973,213.44	119,932,271,234.99
Non-controlling interests	2,519,806,092.50	2,248,412,410.15
Total owners' equity	120,956,779,305.94	122,180,683,645.14
Total liabilities and owners' equity	171,960,314,815.83	189,984,270,815.47

Legal representative: Deng Min Chief Financial Officer: Zhang Xin Head of the accounting department: Liu Min

2. Consolidated Income Statement for Q1-Q3

Unit: RMB

Item	Q1-Q3 2026	Q1-Q3 2025
I Total revenues	32,858,473,964.34	30,637,727,654.97
Of which: Operating revenue	32,858,473,964.34	30,637,727,654.97
Interest income		
Insurance premium income		
Fee and commission income		
II Total costs and expenses	20,033,338,122.22	21,871,132,734.11
Of which: Cost of sales	6,606,866,724.90	7,437,309,893.84
Interest costs		
Fee and commission costs		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance policy reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and levies	4,858,694,661.75	9,116,314,571.01
Selling expense	7,798,075,590.91	4,733,344,481.38
Administrative expense	2,002,580,747.16	2,298,633,729.54
R&D expense	291,248,077.82	318,925,867.64
Finance costs	-1,524,127,680.32	-2,033,395,809.30
Of which: Interest expense	25,044,142.41	21,402,505.61
Interest income	1,550,053,880.85	2,057,066,902.39
Add: Other income	309,979,312.73	78,983,849.16
Return on investment (“－” for loss)	75,960,276.39	51,393,321.62
Of which: Share of profit or loss of joint ventures and associates	75,960,276.39	51,393,321.62
Income from the derecognition of financial assets at amortized cost		
Exchange gain (“－” for loss)		
Net gain on exposure hedges (“－” for loss)		
Gain on changes in fair value (“－” for loss)		
Credit impairment loss (“－” for loss)	-1,240,008.17	-1,147,073.49
Asset impairment loss (“－” for loss)		
Asset disposal income (“－” for loss)	1,322,449.29	12,464,939.03
III Operating profit (“－” for loss)	13,211,157,872.36	8,908,289,957.18
Add: Non-operating income	34,677,640.35	37,926,665.12
Less: Non-operating expense	36,486,399.25	76,560,968.27
IV Gross profit (“－” for gross loss)	13,209,349,113.46	8,869,655,654.03
Less: Income tax expense	3,240,062,336.22	2,082,682,603.86
V Net profit (“－” for net loss)	9,969,286,777.24	6,786,973,050.17

i. By operating continuity		
1. Net profit from continuing operations (“－” for net loss)	9,969,286,777.24	6,786,973,050.17
2. Net profit from discontinued operations (“－” for net loss)		
ii. By ownership		
1. Net profit attributable to shareholders of the parent company (“－” for net loss)	9,710,647,471.03	6,474,551,792.18
2. Net profit attributable to non-controlling interests (“－” for net loss)	258,639,306.21	312,421,257.99
VI Other comprehensive income, net of tax		
Other comprehensive income, net of tax attributable to owners of the parent company		
i. Other comprehensive income that will not be reclassified to profit or loss		
1. Changes caused by remeasurements on defined benefit schemes		
2. Other comprehensive income that will not be reclassified to profit or loss under the equity method		
3. Changes in the fair value of other equity investments		
4. Changes in the fair value arising from changes in own credit risk		
5. Other		
ii. Other comprehensive income that will be reclassified to profit or loss		
1. Other comprehensive income that will be reclassified to profit or loss under the equity method		
2. Changes in the fair value of other debt investments		
3. Other comprehensive income arising from the reclassification of financial assets		
4. Credit impairment allowances for other debt investments		
5. Reserve for cash flow hedges		
6. Differences arising from the translation of foreign currency-denominated financial statements		
7. Other		
Other comprehensive income, net of tax attributable to non-controlling interests		
VII Total comprehensive income	9,969,286,777.24	6,786,973,050.17
i. Total comprehensive income attributable to owners of the parent company	9,710,647,471.03	6,474,551,792.18
ii. Total comprehensive income attributable to non-controlling interests	258,639,306.21	312,421,257.99
VIII Earnings per share:		
i. Basic earnings per share	2.5043	1.6680
ii. Diluted earnings per share	2.5043	1.6680

Legal representative: Deng Min Chief Financial Officer: Zhang Xin Head of the accounting department: Liu Min

3. Consolidated Cash Flow Statement for Q1-Q3

Unit: RMB

Item	Q1-Q3 2026	Q1-Q3 2025
I Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	32,690,116,655.30	76,608,043,515.75
Net increase in customer deposits and deposits from other banks and financial institutions		

Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investments of policy holders		
Interest, fees and commissions received		
Net increase in loans from other banks and financial institutions		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Tax and levy rebates	7,864,240.00	3,869,080.00
Cash generated from other operating activities	2,175,969,506.27	1,819,040,428.91
Subtotal of cash generated from operating activities	34,873,950,401.57	78,430,953,024.66
Payments for goods and services	9,863,622,966.35	10,050,827,765.03
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other banks and financial institutions		
Payments for claims on original insurance contracts		
Net increase in loans to other banks and financial institutions		
Interest, fees and commissions paid		
Policy dividends paid		
Cash paid to and for employees	6,231,728,967.18	6,596,712,338.73
Taxes and levies paid	14,123,769,211.45	28,696,500,647.97
Cash used in other operating activities	4,608,145,140.80	4,839,423,855.99
Subtotal of cash used in operating activities	34,827,266,285.78	50,183,464,607.72
Net cash generated from/used in operating activities	46,684,115.79	28,247,488,416.94
II Cash flows from investing activities:		
Proceeds from the disposal of investments		
Return on investment	31,284,712.00	
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets	35,085,409.33	29,998,282.66
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	66,370,121.33	29,998,282.66
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets	658,246,537.09	1,488,528,821.02
Payments for the acquisition of investments	37,820,000.00	40,000,000.00
Net increase in pledge loans		
Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	696,066,537.09	1,528,528,821.02
Net cash generated from/used in investing activities	-629,696,415.76	-1,498,530,538.36

III Cash flows from financing activities:		
Capital contributions received	52,010,000.00	
Of which: Capital contributions received by subsidiaries from non-controlling interests	52,010,000.00	
Borrowings received		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities	52,010,000.00	
Repayment of borrowings		
Interest and dividends paid	13,449,176,436.29	18,536,483,001.72
Of which: Dividends paid by subsidiaries to non-controlling interests		7,345,696.50
Cash used in other financing activities	1,503,265,362.46	414,824,117.82
Subtotal of cash used in financing activities	14,952,441,798.75	18,951,307,119.54
Net cash generated from/used in financing activities	-14,900,431,798.75	-18,951,307,119.54
IV Effect of foreign exchange rate changes on cash and cash equivalents		
V Net increase in cash and cash equivalents	-15,483,444,098.72	7,797,650,759.04
Add: Cash and cash equivalents, beginning of the period	124,114,690,633.67	124,771,274,417.68
VI Cash and cash equivalents, end of the period	108,631,246,534.95	132,568,925,176.72

ii. Adjustments to Financial Statement Items at the Beginning of the Year of the First Implementation of the New Accounting Standards Implemented since 2026

□ Applicable ☑ Not applicable

iii. Independent Auditor's Report

Indicate whether the financial statements in this Report have been audited by an independent auditor.

□ Yes ☑ No

These financial statements are unaudited by such an auditor.

The Board of Directors of Wuliangye Yibin Co., Ltd.
October 28, 2026