

乖宝宠物 Gambol Pet Group (301498 CH)

2024 年业绩亮眼，泰国布局与研发加码并进

24 Financial Year Performance Shines, Thailand Layout and R&D Increase in Tandem

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 5 月 13 日，乖宝宠物食品集团股份有限公司（简称“公司”）举行 2024 年度业绩说明会。

公司业务营收利润增长亮眼，自有品牌为营收增长主引擎。公司 2024 年营业收入为 52.44 亿元，同比增长 21.22%；24Q4 营业收入为 15.73 亿元。从产品角度考虑，主粮和零食业务是主要增长动力，其对应 2024 年营业收入分别同比增长 28.88%和 14.66%。按照销售模式：2024 年直销模式业务收入 19.69 亿元，同比增长 59.33%，占公司营业收入比重 37.55%。按照业务模式：2024 年自有品牌业务收入 35.45 亿元，同比增长 29.14%，占公司营业收入比重 67.59%。2024 年实现归母净利润为 6.25 亿元，同比增长 45.68%；24Q4 实现归母净利润为 1.54 亿元。2024 年经营活动现金流量净额为 7.19 亿元，同比增长 16.60%。2025 年第一季度，公司延续良好发展态势，营业收入实现 14.79 亿元，同比增长 34.82%；利润为 2.04 亿元，同比增长 37.68%。公司盈利能力持续提升，继续保持着行业头部地位。

泰国工厂缓解了关税压力，维持海外 OEM 业务增长预期。由于中美贸易摩擦，公司部分美国订单已转移至泰国工厂生产，原材料价格和人工导致生产成本有所上升。但公司与客户积极沟通，共同承担关税影响，采取一户一策的方式协商解决方案。此外乖宝宠物的出口业务广泛覆盖全球三十多个国家和地区，美国关税政策主要针对对美出口业务，对其他出口国家并无影响。尽管美国是宠物食品的最大消费市场，公司也将大力发展美国之外的市场。公司表示在海外 OEM 业务方面，公司维持 2025 年合理的增长预期，不会因贸易摩擦而降低境外 OEM 年度目标。

持续加码泰国，产能扩充助力全球布局，研发中心建设提升国际竞争力。泰国工厂目前处于满产状态，为满足公司发展需求，公司正在推进扩建项目，预计投资额超过 2 亿元人民币。该项目计划于 2025 年 6 月投产，届时泰国工厂的产能将实现翻倍增长，同时生产品类也将进一步拓展。此外，公司还在泰国筹划研发中心建设，作为全球研发体系的重要组成部分，目前相关投入预算正在测算之中。

研发投入达到 8500 多万元，加快实施数字化转型提升运营效率。2024 年公司研发投入超过 8500 万元，同比增长 16%，在行业内处于领先地位，已获得专利 329 项。公司研发聚焦于鲜肉处理工艺优化、品类创新、功能性配方储备以及工艺创新带动的制造技术突破，旨在为品牌高端化和供应链升级提供核心驱动力。公司将继续坚持长期主义，加大研发技术投入，以维护公司的产品优势。在数字化转型方面，公司大力进行供应链的数字化能力建设，支撑品牌高端化战略。未来将对数字化体系进行全面深度重构，打造数字化全球化战略架构。

资金用途规划明确，分红政策稳定。截至 2024 年期末，公司货币资金接近 7 亿元，包括尚未使用的募集资金和自有资金。公司资金用途主要分为资本化支出和日常支出。资本化支出方面，除了募投项目外，还包括境内外供应链体系建设、研发体系建设（含泰国研发体系建设）、数字化投入等；日常支出则涵盖品牌投入、营销投入及日常运营成本等。若未来有符合公司发展战略、有利于品牌和产品矩阵布局的合适标的，公司不排除采用并购等外延式增长方式推动公司整体发展。在分红规划方面，2024 年公司进行了两次分红，总额超过 2 亿元，占当年净利润的 32%。公司将继续坚持长期稳定、连续性的分红政策，以增强投资者对公司未来发展的信心。关于股东减持，此次股东减持是通过创业板第三方询价转让方式进行的。股东基于自身资金需求和投资策略调整进行正常减持，符合减持法律法规要求，并不代表对公司未来发展缺乏信心。

风险提示：外部环境变化；市场竞争加剧风险；汇率波动风险。

APPENDIX 1

Summary

Event: On May 13, 2025, Gambol Pet Group Co., Ltd. (the “Company”) held its 2024 Annual Performance Briefing.

The Company's business revenue and profit growth were remarkable, with its own brands being the main driver of revenue growth. In 2024, the Company's operating revenue reached 5.244 billion yuan, +21.22% YoY. From a product perspective, the main food and snacks businesses were the primary growth drivers, with their corresponding operating revenues increasing by +28.88% YoY and +14.66% YoY, respectively. In terms of sales models: the direct sales model generated a business income of 1.969 billion yuan, +59.33% YoY, accounting for 37.55% of the Company's operating revenue. In terms of business models: the own-brand business generated an income of 3.545 billion yuan, +29.14% YoY, accounting for 67.59% of the Company's operating revenue. In Q4 2024, the Company's operating revenue was 1.573 billion yuan, +26.41% QoQ. In 2024, the Company achieved a net profit attributable to the parent company of 625 million yuan, +45.68% YoY; in Q4 2024, the net profit attributable to the parent company was 154 million yuan, -4.72% QoQ. The net cash flow from operating activities in 2024 was 719 million yuan, +16.60% YoY; in Q4 2024, the net cash flow from operating activities was 323 million yuan, +113.18% QoQ. In the 2025 Q1, the Company continued its positive development trend, with operating revenue reaching 1.479 billion yuan, +34.82% YoY; and profit of 204 million yuan, +37.68% YoY. The Company's profitability continues to improve, maintaining its leading position in the industry.

The Thailand factory has alleviated tariff pressures and company maintained growth expectations for overseas OEM business.

Due to Sino-US trade frictions, some of the Company's orders to the US have been transferred to the Thailand factory for production. Rising raw material prices and labor efficiency have led to increased production costs. However, the Company has actively communicated with customers to jointly bear the impact of tariffs and has adopted a case-by-case approach to negotiate solutions. Moreover, Gambol Pet's export business covers more than 30 countries and regions worldwide. The US tariff policy mainly targets exports to the US and does not affect other export countries. Although the US is the largest consumer market for pet food, the Company will also vigorously develop markets outside the US. The Company stated that it maintains a reasonable growth expectation for overseas OEM business in 2025 and will not reduce its annual overseas OEM targets due to trade frictions.

Continuous investment in Thailand, capacity expansion to support global layout, and R&D center construction to enhance international competitiveness.

The Thailand factory is currently operating at full capacity. To meet the Company's development needs, an expansion project is being advanced, with an estimated investment of over 200 million yuan. The project is scheduled to go into production in June 2025, at which time the Thailand factory's capacity will double, and the range of products will be further expanded. In addition, the Company is planning to build a research and development (R&D) center in Thailand, which will be an important part of the global R&D system. The relevant budget for this investment is currently being calculated.

R&D investment reaches over 85 million yuan, and company accelerate digital transformation to improve operational efficiency.

In 2024, the Company's R&D investment exceeded 85 million yuan, +16% YoY, leading in the industry, and has obtained 329 patents. The Company's R&D focuses on optimizing fresh meat processing technology, category innovation, functional formula reserves, and manufacturing technology breakthroughs driven by process innovation, aiming to provide a core driving force for brand premiumization and supply chain upgrades. The Company will continue to adhere to long-termism and increase R&D investment to maintain its product advantages. In terms of digital transformation, the Company is vigorously building digital capabilities for its supply chain to support the premiumization strategy of its brands. In the future, the Company will comprehensively and deeply restructure its digital system to create a digital global strategy framework.

Clear funding usage plans and stable dividend policy.

As of the end of 2024, the Company's cash and cash equivalents neared 700 million yuan, comprising unused raised funds and proprietary funds. Funding usage is mainly split into capital expenditures and daily expenditures. Capital expenditures cover raised investment projects, domestic and international supply chain construction, R&D system development (including in Thailand), and digital investments. Daily expenditures include brand and marketing investments, and routine operating costs. If there are suitable targets in the future that meet the Company's development strategy and are beneficial to brand and product matrix layout, the Company does not exclude the possibility of using mergers and acquisitions and other external growth methods to promote the overall development of the Company. Regarding dividend planning, the Company conducted two dividends in 2024, with a total amount exceeding 200 million yuan, accounting for 32% of the net profit for that year. The Company will continue to adhere to a long-term, stable, and continuous dividend policy to enhance investors' confidence in the Company's future development. Regarding shareholder reductions, this round of shareholder reductions was carried out through the third-party inquiry transfer method on the ChiNext Board. Shareholders conducted normal reductions based on their own funding needs and investment strategy adjustments, in accordance with the requirements of the reduction laws and regulations, and this does not indicate a lack of confidence in the Company's future development.

Risks: Changes in external environment; Market competition risk; Exchange rate fluctuation risk.

附录 APPENDIX

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

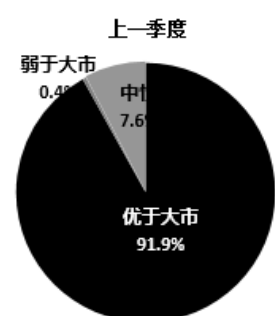
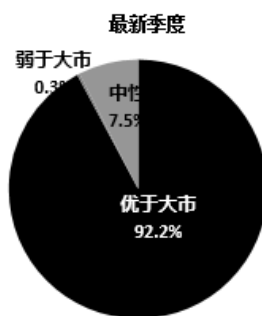
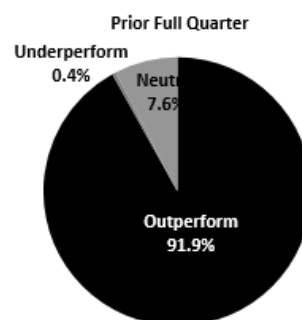
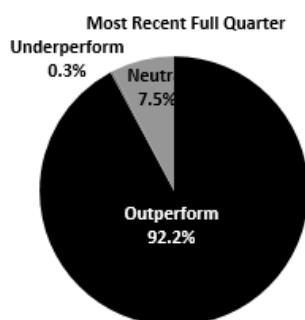
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution



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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.

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Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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