

中宠股份 Yantai China Pet Foods (002891 CH)

1H25 归母净利润符合市场预期，自有品牌和海外工厂高增

1H25 net profit attributable to the parent company was in line with market expectations, driven by strong growth in proprietary brands and overseas factories

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 8 月 06 日，烟台中宠食品股份有限公司（简称“公司”）发布 2025 年半年度报告。

2Q25 中宠收入超市场预期，归母净利润符合市场预期。1H25 公司实现总营业收入 24.3 亿，同比+24.3%；实现归母净利润 2.03 亿，同比+42.6%；扣非归母净利润为 1.99 亿元，同比+44.6%。对应 2Q25 营收收入 13.3 亿，同比+23.4%；实现归母净利润 1.1 亿，同比+29.8%；扣非归母净利润 1.1 亿，同比+32.3%。1H25 公司毛利率为 31.4%，同比扩张 3.4 个点，对应 2Q25 毛利率为 31.0%，同比扩张 2.9 个点，较 1Q25 毛利率幅度有所回落。分区域看，1H25 国内/海外毛利率分别为 37.7%和 27.9%，同比分别+0.9%和+4.0%，国内市场竞争激烈对毛利率增长有所压制，海外高毛利海外工厂收入增长带动毛利率结构性向上。1H25 公司销售/管理费用率分别为 12.2%和 8.0%，分别增加 1 个点和 2.3 个点，对应 2Q25 销售/管理费用率分别为 12.9%和 7.8%，同比增加 1.1 个点和 3.0 个点，主要因为加大市场费用投入以及股权激励费用的落地。1H25 汇兑收益为 874 万，较去年同期的 936 万有所收窄。1H25 税前利润为 2.7 亿，同比+34.8%，对应 2Q25 税前利润为 1.4 亿，同比+17.5%。1H25 税率为 16.9%，较去年同期的 22.2%大幅下降，对应 2Q25 税率为 12.4%，较去年同期的 23.4%大幅下降，主要因为高低税率主体结构变化的原因。1H25 公司经营活动现金流为 235.2 亿，同比翻 2X 以上。1H25 公司派息率为 30%。

国内宠物主粮和海外工厂业务高增，OEM 业务短期受到关税影响，管理层上调部分业务指引目标。公司收入分品类看，1H25 宠物食品及用品和其他业务收入为 23.4 亿和 0.97 亿元，同比增长 24.2%和 26.3%。其中宠物零食/宠物主粮/宠物用品收入分别为 15.29/7.83/0.23 亿元，同比分别增长 6.4%/86%/11%，占比分别为 65%/34%/1%。分区域看，1H25 公司国内业务实现收入 8.57 亿元，占比 35.3%，同比增长 38.9%，国内业绩高增主要依赖自有品牌产品顽皮、领先、ZEAL 高增拉动，以主粮销售为主；海外业务收入 15.75 亿元，占总营收的 64.8%，同比增长 17.6%，海外业务中海外工厂延续高增，拉动收入和利润率水平向上，OEM 业务 2Q25 短期受到关税影响。此外，品牌出海业务亦强劲增长。管理层上调部分业务全年指引，国内业务收入上调至 35%增速，品牌出海目标从 4 亿上调到 4.5 个亿。

墨西哥新工厂落地支持海外业务发展。公司公告完成又一重大产能战略性布局，在墨西哥建厂，主营宠物零食和传统咬胶，计划一半产能供给美国，考虑成本和关税，墨西哥是一个重要的产地。目前公司已在美国、加拿大、新西兰、柬埔寨等地设立 8 间海外工厂（包括在建的美国第二工厂和柬埔寨第二工厂），墨西哥工厂进一步增强北美本地化生产能力。公司产品销往全球 73 个国家，与 PetSmart 等国际零售商合作，同时通过国际展会和广告推广自主品牌，推动国际化战略落地。

2H25 营销活动多样，新品陆续上市支持自有品牌持续增长。8 月亚宠展在即，是产品上市的重要平台，将上市顽皮精准喂养系列，是精细化赛道高端产品；领先于 8 月开始将与《武林外传》IP 开展联名活动，有望助力品牌进一步破圈，新品将在四季度推出。下半年公司将开启全球品牌经销商大会，助力顽皮出海业务。此外，在品牌推广方面，中宠股份持续深化全球社交平台布局，联合多市场头部 KOL、KOC 及宠物医生开展本地内容共创，在 TikTok、Instagram 等平台实现千万级自然曝光。同时，结合重点市场消费者洞察，在多地组织宠物友好活动、互动快闪等线下活动，打造覆盖线上线下的多触点营销闭环，持续提升消费者粘性与复购动能。

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Event: On August 6, 2025, Yantai China Pet Foods Co., Ltd. (the “Company”) released its 2025 semi-annual report.

2Q25 revenue exceeded market expectations, while net profit attributable to the parent company was in line with expectations. In 1H25, the Company achieved total operating revenue of RMB 2.43 billion, a year-on-year increase of 24.3%; net profit attributable to the parent company reached RMB 203 million, up 42.6% year-on-year; net profit attributable to the parent company excluding non-recurring items was RMB 199 million, a year-on-year increase of 44.6%. In 2Q25, revenue reached RMB 1.33 billion, up 23.4% year-on-year; net profit attributable to the parent company was RMB 110 million, up 29.8% year-on-year; net profit attributable to the parent company excluding non-recurring items was RMB 110 million, up 32.3% year-on-year. The Company’s gross profit margin in 1H25 was 31.4%, an increase of 3.4 percentage points year-on-year. In 2Q25, gross profit margin was 31.0%, an increase of 2.9 percentage points year-on-year, slightly down from 1Q25. By region, in 1H25, the domestic/overseas gross profit margins were 37.7% and 27.9%, up 0.9 and 4.0 percentage points respectively. Intense competition in the domestic market limited gross profit margin expansion, while the high-margin overseas plants structurally improved the overall gross profit margin. In 1H25, the selling/administrative expense ratios were 12.2% and 8.0%, up 1.0 and 2.3 percentage points respectively. In 2Q25, the selling/administrative expense ratios were 12.9% and 7.8%, up 1.1 and 3.0 percentage points year-on-year, mainly due to increased marketing investment and the implementation of equity incentive expenses. Foreign exchange gain in 1H25 was RMB 8.74 million, slightly down from RMB 9.36 million in the same period last year. Pre-tax profit in 1H25 was RMB 270 million, up 34.8% year-on-year, and RMB 140 million in 2Q25, up 17.5% year-on-year. The tax rate in 1H25 was 16.9%, a significant decrease from 22.2% in the same period last year. In 2Q25, the tax rate was 12.4%, a significant decrease from 23.4% in the same period last year, mainly due to changes in the structure of entities with different tax rates. Net cash flow from operating activities in 1H25 was RMB 23.52 billion, more than doubled year-on-year. The dividend payout ratio in 1H25 was 30%.

Domestic pet staple food and overseas factory businesses saw strong growth, while the OEM business was temporarily impacted by tariffs. Management raised guidance for certain businesses. By product category, 1H25 revenue from pet food and supplies and other businesses was RMB 2.34 billion and RMB 97 million, up 24.2% and 26.3% year-on-year respectively. Within this, pet treats/pet staple food/pet supplies revenue were RMB 1.529/0.783/0.023 billion, up 6.4%/86%/11% year-on-year, accounting for 65%/34%/1% respectively. By region, 1H25 domestic business revenue was RMB 857 million, accounting for 35.3% of total revenue, up 38.9% year-on-year, mainly driven by high growth of proprietary brands Wanpy, Toptrees, and ZEAL, focused on staple food sales. Overseas business revenue was RMB 1.575 billion, accounting for 64.8% of total revenue, up 17.6% year-on-year. Among overseas businesses, overseas factories continued strong growth, driving up revenue and profit margin levels, while the OEM business was temporarily affected by tariffs in 2Q25. Additionally, brand export business also achieved strong growth. Management raised guidance for certain business lines, increasing domestic business revenue growth target to 35%, and raising the brand export target from RMB 400 million to RMB 450 million.

New factory in Mexico supports overseas business development. The Company announced the completion of another major strategic capacity deployment, establishing a plant in Mexico focused on pet treats and traditional chews, with half of the capacity planned to supply the U.S. Considering cost and tariffs, Mexico is a key production base. The Company has established eight overseas factories (including under-construction second plants in the U.S. and Cambodia) in the U.S., Canada, New Zealand, Cambodia, etc. The Mexico plant further strengthens North American localized production capabilities. The Company sells products to 73 countries worldwide, cooperates with international retailers such as PetSmart, and promotes its proprietary brands through international exhibitions and advertising, advancing its internationalization strategy.

Diverse marketing activities and new product launches in 2H25 support continued growth of proprietary brands. The Asia Pet Fair in August is an important platform for product launches, where Wanpy’s precision feeding series—high-end products targeting refined subsegments—will be released. Toptrees will launch a co-branded campaign with IP “My Own Swordsman” starting in August, which is expected to further expand brand influence, with new products to be launched in Q4. In the second half of the year, the Company will hold a global brand distributor conference to support the overseas expansion of Wanpy. In terms of brand promotion, China Pet Foods continues to strengthen its presence on global social media platforms, co-creating localized content with leading KOLs, KOCs, and pet doctors in multiple markets, achieving tens of millions of organic exposures on TikTok, Instagram, etc. At the same time, based on consumer insights in key markets, the Company has organized pet-friendly events, interactive pop-ups, and other offline activities in multiple locations to build an online-offline multi-touchpoint marketing loop, continuously improving consumer stickiness and repurchase momentum.

Risk warning: Market competition is increasingly fierce. Exchange rate fluctuations and overseas operational uncertainties may impact performance stability. Changes in trade policy are also a potential risk.

附录 APPENDIX

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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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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.

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