

乖宝宠物 Gambol Pet Group (301498 CH)

第二期股权激励落地，推动市场份额继续扩张

The Second Phase of the Equity Incentive Plan Implemented, Driving Continued Market Share Growth

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件: 乖宝宠物发布 2025 年第二期限限制性股票激励计划，拟合计授予 55.6 万股，占总股本的 0.1390%，其中首次授予部分约占本次授予权益总额的 93.97%，为 52.25 万股。激励对象总人数为 9 人，为公司的董事、高级管理人员、中高层管理人员及董事会认为需要激励的其他人员。本激励计划首次授予价格（含预留）为 47.55 元/股，本激励计划公告前 1 个交易日公司股票交易均价（前 1 个交易日股票交易总额/前 1 个交易日股票交易总量）每股 95.10 元的 50%。

股份授予: 本激励计划拟向激励对象授予不超过 55.6 万股限制性股票，约占本激励计划草案公告日公司股本总额 40,004.45 万股的 0.1390%。其中首次授予 52.25 万股，约占本激励计划草案公告日公司股本总额的 0.1306%，首次授予部分约占本次授予权益总额的 93.97%；预留 3.35 万股，约占本激励计划草案公告日公司股本总额的 0.0084%，预留部分约占本次授予权益总额的 6.03%。

激励对象和归属比例: 本激励计划首次授予激励对象总人数为 9 人，包括公司公告本激励计划时在本公司（含控股子公司、分公司）任职的董事、高级管理人员、中高层管理人员及董事会认为需要激励的其他人员。归属比例：自限制性股票相应部分授予之日起 12/24/36 个月后，归属比例分别为 40%/30%/30%。

激励对象授予占比: 董事、总裁：杜士芳获授 17.51 万股，占本次拟授予限制性股票总数的比例 31.49%，占公司总股本 0.0438%。中高层管理人员：高峰、李成振等 8 人合计获授 34.74 万股，占比 62.48%，其中单笔最高为高峰 7.48 万股，占本次拟授予限制性股票总数的比例 13.45%。预留部分为 3.35 万股，占本次拟授予限制性股票总数的比例 6.03%。

激励价格: 本激励计划首次授予价格（含预留）为 47.55 元/股，本激励计划公告前 1 个交易日公司股票交易均价（前 1 个交易日股票交易总额/前 1 个交易日股票交易总量）每股 95.10 元的 50%。

业绩考核: 首次授予对应的考核年度为 2025 年-2027 年三个会计年度，每个会计年度考核一次。营收/扣非归母净利润均以 2024 年为基础，2025-2027 年营收增长不低于 25%/53%/84%，扣非归母净利润增长不低于 16%/32%/45%；**对应 2025-2026 年度营收同比增长不低于 25.0%/22.4%/20.3%，对应 2025-2026 年度扣非归母净利润同比增长不低于 16.0%/13.8%/9.8%。**营业收入指标以经审计的合并报表的营业收入数值作为计算依据，净利润指标以经审计的合并报表中归属于上市公司股东的净利润并剔除公司在全部有效期内的股权激励计划所涉及的股份支付费用及剔除激励奖金提取的影响后的数值作为计算依据。按照上述业绩考核目标，各归属期公司层面归属比例与对应考核年度考核指标完成度挂钩，当营业收入和扣非归母净利润都符合要求，公司层面归属比例为 100%；当营业收入和扣非归母净利润其一符合要求，公司层面归属比例为 70%。公司在考核年度内对激励对象个人进行绩效考核，并依照激励对象的考核结果确定其实际归属的股份数量，A/B/C/D 档个人层面归属比例为 100%/80%/60%/0%。

本激励计划首次授予的限制性股票对各期会计成本的影响: 首次授予部分约占本次授予权益总额的 93.97%，为 52.25 万股，对应摊销总费用为 2583.56 万元，对应 2025-2028 年摊销费用分别为 655.09/1262.31/503.6/162.55 万元。实际会计成本与授予日、授予价格和归属数量相关，激励对象在归属前离职、公司业绩考核或个人绩效考核达不到对应标准的会相应减少实际归属数量从而减少股份支付费用。

风险提示: 行业竞争加剧风险；关税风险；汇兑风险。

APPENDIX 1

Summary

Event: Gambol Pet Group Co., Ltd. released the 2025 Second Phase Restricted Stock Incentive Plan, proposing to grant a total of 556,000 shares, accounting for 0.1390% of the total share capital. Among them, the initial grant portion accounts for approximately 93.97% of the total rights to be granted this time, amounting to 522,500 shares. The total number of incentive recipients is nine, including the company's directors, senior management, middle and senior management, and other persons deemed necessary for incentives by the Board of Directors. The initial grant price (including the reserved portion) under this incentive plan is RMB 47.55 per share, which is 50% of the average trading price per share (total trading amount on the trading day before the announcement of this incentive plan / total trading volume on that day) of RMB 95.10.

Share Grant: Under this incentive plan, the company intends to grant no more than 556,000 restricted shares to the incentive recipients, accounting for approximately 0.1390% of the company's total share capital of 40,004.45 million shares as of the announcement date of the draft of this incentive plan. Among them, the initial grant is 522,500 shares, accounting for approximately 0.1306% of the total share capital as of the announcement date of the draft of this incentive plan, and about 93.97% of the total rights to be granted this time; the reserved portion is 33,500 shares, accounting for approximately 0.0084% of the total share capital as of the announcement date of the draft of this incentive plan, and about 6.03% of the total rights to be granted this time.

Incentive Recipients and Vesting Ratio: The total number of incentive recipients in the initial grant under this incentive plan is nine, including directors, senior management, middle and senior management, and other personnel deemed necessary for incentives by the Board of Directors at the time of announcement of this incentive plan (including those employed in the company's subsidiaries and branches). Vesting ratio: 40%/30%/30% after 12/24/36 months from the date of grant of the corresponding portion of restricted shares.

Grant Proportion for Incentive Recipients: Director and President: Du Shifang will be granted 175,100 shares, accounting for 31.49% of the total restricted shares to be granted this time and 0.0438% of the company's total share capital. Senior Management: Gao Feng, Li Chengzhen, and six others will be granted a total of 347,400 shares, accounting for 62.48% of the total restricted shares to be granted this time. The highest individual grant is 74,800 shares to Gao Feng, accounting for 13.45% of the total restricted shares to be granted this time. Reserved Portion: 33,500 shares, accounting for 6.03% of the total restricted shares to be granted this time.

Grant Price: The initial grant price (including the reserved portion) under this incentive plan is RMB 47.55 per share, which is 50% of the average trading price per share of RMB 95.10 on the trading day preceding the announcement of this plan.

Performance Assessment: The assessment years for the initial grant correspond to the three fiscal years 2025–2027, with an assessment conducted each year. Based on 2024 as the base year, revenue/non-GAAP net profit attributable to shareholders shall increase by no less than 25%/53%/84% for 2025–2027, and non-GAAP net profit attributable to shareholders shall increase by no less than 16%/32%/45%. The corresponding year-on-year revenue growth for 2025–2026 shall not be less than 25.0%/22.4%/20.3%, and the corresponding year-on-year growth in non-GAAP net profit attributable to shareholders shall not be less than 16.0%/13.8%/9.8%. The revenue target will be calculated based on the audited consolidated revenue figures, and the net profit target will be calculated based on the audited consolidated net profit attributable to shareholders of the listed company, excluding the impact of share-based payment expenses and incentive bonus accruals related to all effective equity incentive plans during the validity period. According to the above performance assessment targets, for each vesting period, the company-level vesting ratio will be 100% if both revenue and non-GAAP net profit meet the requirements; 70% if only one meets the requirements. The company will also conduct personal performance assessments for incentive recipients during the assessment year and determine the actual number of shares vested based on the assessment results. The individual-level vesting ratios for grade A/B/C/D are 100%/80%/60%/0%, respectively.

Impact of the Initial Grant of Restricted Shares on Accounting Costs for Each Period: The initial grant portion accounts for approximately 93.97% of the total rights to be granted this time, amounting to 522,500 shares, with a total amortized expense of RMB 25.8356 million, and corresponding amortization expenses of RMB 6.5509 million / RMB 12.6231 million / RMB 5.036 million / RMB 1.6255 million for 2025–2028, respectively. The actual accounting cost is related to the grant date, grant price, and number of shares vested. If an incentive recipient leaves before vesting, or if the company's performance assessment or the individual's

performance assessment fails to meet the corresponding standards, the actual number of shares vested will be reduced accordingly, thereby reducing the share-based payment expense.

Risk Warning: Risk of intensified industry competition; tariff risk; exchange rate 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 indicated below.

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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.

	Haitong International Equity Research Ratings Distribution, as of June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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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.

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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