三只松鼠 Three Squirrels (300783 CH)

2Q25 收入高增业绩略有亏损，烘焙及综合品类快速扩张

2Q25 revenue surged while earnings slightly declined, with rapid expansion in the bakery and comprehensive categories

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 8 月 28 日，三只松鼠股份有限公司（简称“公司”）发布 2025 年半年度报告。

2Q25 三只松鼠收入双位数增长，烘焙及综合品类快速扩张。1H25 公司实现总营业收入 54.8 亿，同比+7.9 %；对应 2Q 营收收入万 17.5 亿元，同比+22.8 。财务费用本期发生额较上期发生额增加-5.4%。1H25 公司坚果业务实现营收 27.3 亿元，同比下降 1.0%；烘焙业务实现营收 6.8 亿元，同比增长 12.0%；综合品类实现营收 14.0 亿元，同比增长 49.7%，增幅显著。1H25 税率为 24.3%，较去年同期的 24.4%相对持平，对应 2Q25 税率为-27.1%，较去年同期的 -27.1%相对持平。1H25 汇兑收益为 20.9 万，较去年同期汇兑收益为 176.3 万大幅减少。1H25 公司经营活动产生的现金流量净额为-3.8 亿元，去年同期为 3863.0 万元。投资活动产生的现金流量净额-2375.8 万元，去年同期为 3.0 亿元。

公司毛利较去年同期维持相对稳定，利润承压主因原料成本与费用的双重压力。1H25 实现归母净利润 1.4 亿元，同比-52.2 %；扣非归母净利润为 5,082.8 万元，同比-77.8 %。对应 2Q25 实现归母净利润-1.0 亿元，同比-441.4 %；扣非归母净利润-1.1 万元。1H25 税前利润为 1.8 亿，同比-53.3 %，对应 2Q25 税前利润为-1.4 亿元，同比-454.0 %。1H25 公司毛利率为 25.1 %，同比收缩 0.7 个点，对应 2Q25 毛利率为 21.6 %，同比收缩 0.3 个点，核心坚果原料成本上涨导致毛利率直接承压，侵蚀了产品的毛利空间。1H25 公司销售/管理费用率分别为 20.4 %和 2.8 %，同比+2.8 个点和+0.9 个点，对应 2Q25 销售/管理费用率分别为 24.2%和 5.2%，同比+3.1 个点和+1.6 个点。运营费用显著增加，一方面因为线上渠道因平台流量结构变化，推广与佣金费率提升；另一方面，为加速日常消费品类的市场布局与终端渗透，线下分销业务加大了市场费用投入；此外新增的物业资产也带来了折旧与摊销费用的上升。1H25 公司坚果业务毛利率为 23.9%，较上年同期下降 2.6%；烘焙业务毛利率为 22.7%，同比提升 1.1%；，综合品类毛利率达 32.01%，同比提升 1.53%。

全渠道运营体系成熟，短视频平台成增长新引擎。公司线上渠道营收占总营收 78.4%，其中抖音系平台贡献 14.78 亿元，占比 27.0%，成为线上增长主力。线下渠道同样表现亮眼，分销业务营收 9.4 亿元，同比增长 40.2%，国民零食店数量达 353 家，收入 1.8 亿元，线下渠道加大市场费用投入，加速终端渗透。通过“D+N”全渠道协同体系，实现线上线下的均衡发展，增强市场覆盖力与销售弹性。尤其在二季度，线下分销渠道通过日销品矩阵（如瓜子、火鸡面、AD 钙、八宝粥等）的快速铺市，实现销售翻倍增长。

坚果品类稳居行业龙头，全品类协同发力。公司坚果类产品连续八年在中国市场销量领先，2025 年上半年坚果仍为核心盈利支柱，在报告期内，公司成功打造了每日坚果、夏威夷果等多款销售额过亿元的明星单品，以及紫皮腰果、开心果、开口松子、巴旦木、芒果干等多款销量突破五千万元的重点产品。其中，多款爆品在抖音、天猫相关品类榜单中位居榜首。同时，公司依托坚果品类的消费心智，进一步延伸至瓜子、花生等籽类坚果领域，并探索乳饮等新兴饮品品类。在坚果主业保持规模的同时，烘焙业务稳步增长，综合品类则呈现出快速扩张趋势。公司依托自建工厂提升自产比例，并与头部供应商合作保障供应链稳定性，形成差异化竞争优势。同时，零食板块持续拓展 SKU 持续优化，推出水牛乳千层吐司、沙琪玛、螺蛳粉、鸡胸肉等爆款产品，进一步丰富产品矩阵，增强消费粘性。此外，公司拓展“现制烘焙+生鲜+日化”等高频刚需品类，自有品牌占比超 90%，增强了产品粘性和客单价。

风险提示：市场竞争日益激烈。汇率波动及海外原料采购成本不确定性可能影响业绩稳定性。

APPENDIX 1

Summary

Event: On August 28, 2025, Three Squirrels Co., Ltd. ("the Company") released its 2025 semi-annual report.

2Q25 Three Squirrels achieved double-digit revenue growth, with rapid expansion in the bakery and comprehensive categories. 1H25 the company realized total operating revenue of RMB 5.48 billion, up 7.9% YoY; corresponding 2Q revenue was RMB 1.75 billion, up 22.8% YoY. Financial expenses for the period increased by -5.4% compared with the previous period. 1H25 the company's nut business realized revenue of RMB 2.73 billion, down 1.0% YoY; bakery business realized revenue of RMB 680 million, up 12.0% YoY; comprehensive categories realized revenue of RMB 1.40 billion, up 49.7% YoY, with significant growth. 1H25 the tax rate was 24.3%, roughly flat compared with 24.4% in the same period last year; corresponding 2Q25 tax rate was -27.1%, roughly flat compared with -27.1% in the same period last year. 1H25 foreign exchange gains amounted to RMB 209,000, significantly lower than RMB 1.763 million in the same period last year. 1H25 net cash flow from operating activities was RMB -380 million, compared with RMB 38.63 million in the same period last year. Net cash flow from investing activities was RMB -23.758 million, compared with RMB 300 million in the same period last year.

The company's gross profit remained relatively stable compared with the same period last year; profit pressure was mainly due to dual pressures from raw material costs and expenses. 1H25 the company realized net profit attributable to shareholders of RMB 140 million, down 52.2% YoY; net profit excluding non-recurring items attributable to shareholders was RMB 50.828 million, down 77.8% YoY. Corresponding 2Q25 net profit attributable to shareholders was RMB -100 million, down 441.4% YoY; net profit excluding non-recurring items attributable to shareholders was RMB -11,000. 1H25 pre-tax profit was RMB 180 million, down 53.3% YoY; corresponding 2Q25 pre-tax profit was RMB -140 million, down 454.0% YoY. 1H25 gross margin was 25.1%, down 0.7 ppt YoY; corresponding 2Q25 gross margin was 21.6%, down 0.3 ppt YoY, with rising core nut raw material costs directly pressuring gross margin and eroding product profitability. 1H25 selling and administrative expense ratios were 20.4% and 2.8%, up 2.8 ppt and 0.9 ppt YoY; corresponding 2Q25 selling and administrative expense ratios were 24.2% and 5.2%, up 3.1 ppt and 1.6 ppt YoY. Operating expenses increased significantly, partly due to higher promotion and commission rates driven by changes in online platform traffic structure; partly due to accelerated market layout and terminal penetration for daily consumer categories, resulting in increased market spending in offline distribution; additionally, new property assets led to higher depreciation and amortization expenses. 1H25 nut business gross margin was 23.9%, down 2.6 ppt YoY; bakery business gross margin was 22.7%, up 1.1 ppt YoY; comprehensive categories gross margin reached 32.01%, up 1.53 ppt YoY.

The omni-channel operation system is mature, with short video platforms becoming a new growth engine. Online channels accounted for 78.4% of total revenue, with Douyin-affiliated platforms contributing RMB 1.478 billion, or 27.0%, becoming the main driver of online growth. Offline channels also performed strongly, with distribution business revenue of RMB 940 million, up 40.2% YoY; the number of national snack stores reached 353, generating revenue of RMB 180 million. Offline channels increased market spending to accelerate terminal penetration. Through the "D+N" omni-channel synergy system, the company achieved balanced development between online and offline channels, enhancing market coverage and sales flexibility. In particular, in 2Q, offline distribution channels achieved double-digit sales growth through rapid rollout of daily sales products (such as sunflower seeds, turkey noodles, AD calcium, eight-treasure porridge, etc.).

Nut products remain industry-leading, with full-category synergy driving growth. The company's nut products have ranked first in sales in the Chinese market for eight consecutive years. In 1H25, nuts remained the core profit pillar. During the reporting period, the company successfully developed multiple star products with over RMB 100 million in sales, including "Daily Nuts" and macadamia, as well as several key products exceeding RMB 50 million in sales, such as purple-skinned cashew, pistachio, shelled pine nuts, almonds, and dried mango. Several best-selling products ranked first on Douyin and Tmall category lists. Leveraging the consumer mindshare of nut products, the company further extended into seed nuts such as sunflower seeds and peanuts, and explored emerging beverage categories such as dairy drinks. While maintaining scale in the core nut business, bakery business steadily grew, and comprehensive categories showed rapid expansion. The company increased self-production ratio through self-owned factories and collaborated with leading suppliers to ensure supply chain stability, forming a differentiated competitive advantage. Additionally, the snack segment continuously expanded SKUs and optimized offerings, launching popular products such as buffalo milk mille-feuille toast, sachima, river snail rice noodles, and chicken breast, further enriching the product matrix and enhancing consumer stickiness. Moreover, the company expanded high-frequency daily necessities including "freshly baked +

fresh + personal care” categories, with self-owned brands accounting for over 90%, enhancing product stickiness and customer transaction value.

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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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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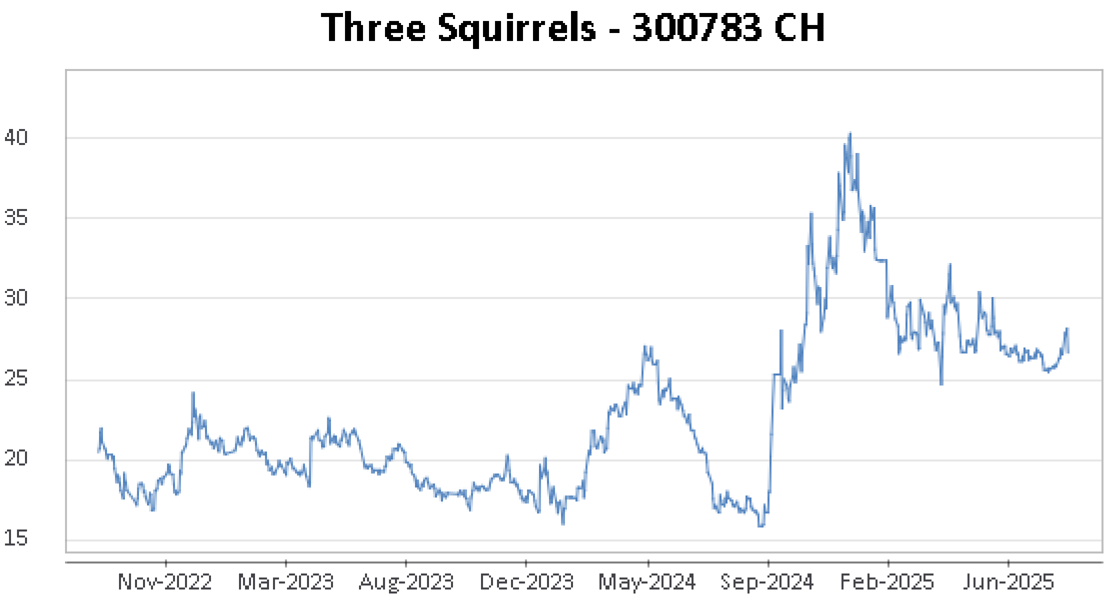

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