有友食品 Youyou Food (603697 CH)

2Q25 有友食品收入净利高增，泡椒凤爪业务持续领跑

2Q25 Youyou Foods Delivered Strong Growth in Revenue and Net Profit, with Pickled Chicken Feet Business Continuing to Lead

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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，有友食品股份有限公司（简称“公司”）发布 2025 年半年度报告。

1H25 有友食品收入同比高增，归母净利润同比高增。1H25 公司实现总营业收入 7.7 亿，同比 45.6%；实现归母净利润 1.1 亿元，同比+42.5%；扣非归母净利润为 9278.5 万元，同比+52.5%。对应 2Q25 营收收入万 3.9 亿元，同比+52.4%；实现归母净利润 5,815.1 万元，同比+77.0%；扣非归母净利润 4,919.2 万元，同比+87.9%。1H25 公司毛利率为 27.6%，同比收缩 3.2 个点，对应 2Q25 毛利率为 28.0%，同比收缩 2.2 个点，较 1Q25 毛利率环比增加 0.9 个点。1H25 公司销售/管理费用率分别为 8.4%和 3.2%，同比-3.5 个点和-0.8 个点，对应 2Q25 销售/管理费用率分别为 8.0%和 3.2%，同比减少 0.4 个点和 4.1 个点， 1H25 汇兑损失为 15.1 万，较去年同期汇兑收益为 29.1 万小幅减少。财务费用本期发生额较上期发生额减少-213.5%。1H25 税前利润为 1.3 亿，同比+45.1%，对应 2Q25 税前利润为 7033.5 万元，同比+83.0%。1H25 税率为 16.7%，较去年同期的 15.6%相对持平，对应 2Q25 税率为 17.3%，较去年同期的 15.2%小幅上涨。1H25 公司经营活动产生的现金流量净额为 1.4 亿元，去年同期为 1.2 亿元；投资活动产生的现金流量净额为-1.8 亿元，去年同期为 0.2 亿元。1H25 公司分红率为 90.7%。

公司泡椒凤爪业务持续领跑，依托产品与渠道的双轮驱动实现增长。分产品来看，泡椒凤爪作为核心单品，占主营业务收入约 50%，在细分市场中保持领先地位并具备突出的品牌效应。2025 年上半年，公司肉制品实现收入 7.1 亿元，同比增长 50.5%；蔬菜制品及其他收入 0.5 亿元，同比下降 1.6%。其中，二季度肉制品收入为 3.6 亿元，同比增长 56.9%；蔬菜制品及其他收入 0.3 亿元，同比增长 17.2%。在稳固泡椒凤爪市场份额的同时，公司加快肉类零食与素食产品布局，推出花生、竹笋等蔬菜制品，进一步丰富产品矩阵以覆盖更多消费群体。原料方面，公司与圣农发展等优质供应商建立战略合作关系，形成稳定的供应保障，助力提升议价能力和成本管控效率。研发方面，公司拥有自主研发中心，将传统四川泡菜工艺与现代“肉制品发酵、保鲜”生物技术相结合，打造差异化产品，形成技术壁垒，从而进一步增强市场竞争力。

在渠道结构上，山姆会员店成为公司最亮眼的增长引擎：根据第三方调研数据 Q2 单季实现收入大于 1 亿元，带动线下主导格局持续强化。山姆的爆品动销强劲：鸭掌月销约为小几千万，6 月初上新的酸汤双萃月销已突破千万，4 月下旬上新的素菜系列月销达大几百万，现已完成下架换新。围绕这一高势能渠道，公司同步推动零食量贩实现 50%以上增长，而传统渠道则受结构调整与分流影响出现双位数左右下滑。在此基础上，公司整体仍以线下为主、线上为辅的销售模式（2025 年上半年线下占比超 90%）。25H1 线下实现收入 7.1 亿元，同比增长 42.3%；线上实现收入 0.5 亿元，同比增长 116%；分季度看，Q2 线下收入 3.6 亿元，同比增长 49.1%，线上收入 0.2 亿元，同比增长 153.3%，线上呈现逐季加速态势。公司通过持续的产品迭代与新口味、 新包装研发，叠加会员制商超（以山姆为代表）、零食量贩与电商平台的协同发力，带动全渠道销售占比稳步提升、全国化布局加速推进；线下网络已覆盖全国绝大多数省、自治区和直辖市，直营渠道的快速放量也推高应收款项同比增长 109.7%，进一步印证了渠道拓展的成效。

全年展望，规模效应和成本控制支撑盈利能力。受益于山姆渠道的持续放量及渠道红利向电商、量贩及其他线下渠道的延伸，根据第三方调研数据 2025 年实现营业收入约大十几亿元，同比增长为两位数；实现归母净利润约小几亿元，同比增长两位数。期间，渠道结构调整对毛利率形成一定压制，整体水平有所下滑，但二季度经营质量边际改善趋势明显。毛利率下降主要源于低毛利渠道占比提升，而核心单品鸭爪的实际成本则呈现一定回落，部分对冲了渠道变化带来的压力。随着规模效应逐步释放，以及费用投放趋于理性，公司盈利能力与经营效率均呈向好态势。
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。

Event: On August 28, 2025, Youyou Foods Co., Ltd. (“the Company”) released its 2025 semi-annual report.
1H25 Results: Revenue and Net Profit Attributable to Shareholders Both Increased Significantly

In 1H25, the company achieved total operating revenue of RMB 770 million, representing a YoY increase of 45.6%; net profit attributable to shareholders was RMB 110 million, up 42.5% YoY; and net profit attributable to shareholders after non-recurring items amounted to RMB 92.79 million, an increase of 52.5% YoY. In 2Q25, operating revenue reached RMB 390 million, up 52.4% YoY; net profit attributable to shareholders was RMB 58.15 million, up 77.0% YoY; and net profit after non-recurring items was RMB 49.19 million, up 87.9% YoY. In 1H25, the company’s gross margin was 27.6%, down 3.2ppts YoY; in 2Q25, gross margin was 28.0%, down 2.2ppts YoY but up 0.9ppt QoQ compared with 1Q25. In 1H25, selling and administrative expense ratios were 8.4% and 3.2%, down 3.5ppts and 0.8ppt YoY, respectively. In 2Q25, selling and administrative expense ratios were 8.0% and 3.2%, down 0.4ppt and 4.1ppts YoY, respectively. The company reported a foreign exchange loss of RMB 151k in 1H25, compared with a gain of RMB 291k in the same period last year, showing a slight decrease. Financial expenses declined by 213.5% compared with the prior-year period. Pre-tax profit in 1H25 was RMB 130 million, up 45.1% YoY, with 2Q25 pre-tax profit at RMB 70.34 million, up 83.0% YoY. The effective tax rate in 1H25 was 16.7%, compared with 15.6% in the same period last year, remaining largely flat; in 2Q25, the tax rate was 17.3%, slightly up from 15.2% in the same period last year. Net cash flow from operating activities in 1H25 was RMB 140 million, compared with RMB 120 million in the same period last year; net cash flow from investing activities was -RMB 180 million, versus RMB 20 million in the prior-year period. The company has approved a mid-term dividend plan of RMB 2.3 (tax inclusive) per 10 shares, corresponding to a payout ratio of 90.7%.

Pickled Chicken Feet Leading the Business, Growth Driven by Product and Channel Expansion. The company’s pickled chicken feet business continued to lead the market, with growth driven by both product strength and channel expansion. As the company’s core product, pickled chicken feet contributed around 50% of main business revenue, maintaining a leading position in the segment and demonstrating significant brand effect. In 1H25, meat product revenue reached RMB 710 million, up 50.5% YoY; vegetable products and other revenue was RMB 50 million, down 1.6% YoY. In 2Q25, meat product revenue was RMB 360 million, up 56.9% YoY, while vegetable products and other revenue reached RMB 30 million, up 17.2% YoY. While consolidating its market share in pickled chicken feet, the company accelerated the development of meat-based snacks and vegetarian products, introducing peanuts, bamboo shoots and other vegetable products, further enriching the product portfolio to meet the needs of different consumer groups. On the supply side, the company established strategic partnerships with high-quality suppliers such as Fujian Sunner Development, forming a stable raw material guarantee, which helps enhance bargaining power and cost control efficiency. On the R&D side, the company operates its own research center, combining traditional Sichuan pickling techniques with modern “fermented meat product and preservation” biotechnology, creating differentiated products with technological barriers, further strengthening product competitiveness.

In terms of channel structure, Sam’s Club has become the company’s most prominent growth driver. According to third-party research data, revenue in 2Q alone exceeded RMB 100 million, reinforcing the dominance of offline channels. Sam’s recorded strong sell-through in blockbuster products: duck feet generated monthly sales of several tens of millions of RMB, the Sour Soup Double Extract launched in early June reached monthly sales exceeding RMB 10 million, and the vegetarian series introduced in late April delivered monthly sales of several million RMB before being taken down for replacement. Around this high-momentum channel, the company also drove more than 50% growth in the snack warehouse format, while traditional channels experienced a decline of around double digits due to structural adjustments and traffic diversion. On this basis, the company continues to operate under an offline-dominant, online-supplemented model (offline accounted for more than 90% of sales in 1H25). In 1H25, offline revenue was RMB 710 million, up 42.3% YoY, while online revenue was RMB 50 million, up 116% YoY. By quarter, in 2Q25 offline revenue was RMB 360 million, up 49.1% YoY, and online revenue was RMB 20 million, up 153.3% YoY, demonstrating accelerating growth momentum. Through continuous product iteration and development of new flavors and packaging, combined with synergy across membership-based hypermarkets (led by Sam’s), snack warehouse formats, and e-commerce platforms, the company steadily increased the share of omni-channel sales and accelerated its nationwide expansion. Its offline sales network now covers nearly all provinces, autonomous regions, and municipalities across China. The rapid expansion of direct sales channels also pushed accounts receivable up 109.7% YoY, further confirming the effectiveness of channel expansion.

For the full-year outlook, economies of scale and cost control are expected to support profitability. Benefiting from the sustained ramp-up at Sam’s and the spillover of channel dividends to e-commerce, warehouse clubs, and other offline channels, third-party research estimates that the company will achieve full-year revenue of over RMB 1 billion with double-digit YoY growth, and net profit attributable to shareholders of several hundred million RMB, also representing double-digit YoY growth. During this period, adjustments in channel mix placed some pressure on gross margin, leading to a decline, but operating quality showed marginal improvement in 2Q. The contraction in gross margin was primarily due to the higher contribution from lower-margin channels, while the actual cost of the core product (duck feet) declined to some extent, partially offsetting the pressure from channel shifts. As economies of scale are gradually released and expense spending becomes more rational, the company's profitability and operating efficiency are trending positively.

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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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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