

## 乖宝宠物 Gambol Pet Group (301498 CH)

### 1H25 收入符合市场预期，加大市场投入获取份额

1H25 revenue was in line with market expectations, with increased marketing investment to gain market share

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**事件：**2025 年 8 月 26 日，乖宝宠物食品集团股份有限公司（简称“公司”）发布 2025 年半年度报告。

**1H25 乖宝收入符合市场预期，归母净利润符合市场预期。**1H25 公司实现总营业收入 32.2 亿，同比+37.7%；实现归母净利润 3.8 亿，同比+22.5%；扣非归母净利润为 3.7 亿元，同比+26.5%。对应 2Q25 营收收入 17.4 亿，同比+31.0%；实现归母净利润 1.7 亿，同比+8.5%；扣非归母净利润 1.7 亿，同比+10.4%。1H25 公司毛利率为 42.8%，同比扩张 0.7 个点，对应 2Q25 毛利率为 43.8%，同比扩张 1 个点，较 1Q25 毛利率同比扩张 2.2 个点。1H25 公司销售/管理费用率分别为 21.2%和 5.4%，分别增加 2.1 个点和减少 0.4 个点，对应 2Q25 销售/管理费用率分别为 23.9%和 5.7%，同比增加 3.5 个点和减少 0.4 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 汇兑损失为 792.6 万，较去年同期的 1169.4 万有所收窄。1H25 税前利润为 4.9 亿，同比+24.7%，对应 2Q25 税前利润为 2.3 亿，同比+13.4%。1H25 税率 22.7%，较去年同期的 21.3 小幅上涨，对应 2Q25 税率为 24.4%，较去年同期的 21.1%小幅上涨。1H25 公司派息率为 32%。1H25 公司经营活动产生的现金流量净额为 3.5 亿元，去年同期为 2.5 亿元。

**国内业务增速明显，主粮业务仍是核心增长引擎。**公司主营宠物食品及用品业务，根据第三方数据公司 Q2 境内营收同比增长接近 50%，环比 Q1 提速高单位数增长，而境外业务同比去年持平。2025 年上半年实现营业收入 32.1 亿元，占总收入的 99.6%，毛利率达 42.8%，同比微增 0.7 个百分点。分产品看，主粮业务收入 18.8 亿元，占主营业务收入 58.7%，毛利率 46.2%，同比增长 1.53 个百分点，增速远高于整体业务。零食业务收入 12.9 亿元，占主营业务收入的 40.3%，毛利率 37.5%，同比下降 1.71 个百分点，收入增速 8.34%，低于主粮增速。1H25 保健品及用品实现营收 0.3 亿元，占主营业务 1.0%。但整体业务结构仍以主粮和零食为主。自主品牌业务增长显著，直销渠道占比持续提升，尤其在阿里系/抖音平台，2025 年上半年直销收入 8.8 亿元，占主营业务收入 27.6%，同比增长 45.9%，订单数达 103.2 万笔，显示电商渠道扩张效果明显。根据第三方数据，公司 1H25 代工业务业务营收同比增加超 10%，其中 Q2 同比单位数增长。

**麦富迪和弗列加特上半年维持高增，持续获取市场份额。**根据第三方数据，1H25 麦富迪营收同比增长超 40%；弗列加特营收同比增长超 120%。根据 Euromonitor，2015-2024 年公司麦富迪品牌国内市占率从 2.4%提升至 6.2%，位列国产品牌市占率第一。除了稳定可靠的产品质量和完善的售后体系，公司还探索出一套较为成熟的推广路径：通过泛娱乐化的品牌传播和多渠道线上布局，成功提升了旗下“麦富迪”和“弗列加特”的市场影响力。2024 年，“麦富迪”依托“产品结构升级+全域营销渗透”，以科研创新为核心驱动力，连续五年位居天猫综合排名首位；“弗列加特”则凭借核心技术突破打造差异化高端产品，多次斩获行业奖项，充分展现了其产品实力和市场认可度。其中，“弗列加特”以“鲜肉精准营养”为核心理念，推出大红桶冻干、高机能烘焙粮等细分产品，深耕高端市场；“麦富迪”则坚持国际化、天然、专业、时尚、创新的发展方向，覆盖主粮、湿粮、零食等全品类，通过产品升级持续稳固行业领先地位。

**募投项目进展顺利，生产基地、研发中心、物流和数字化多轨推进。**宠物食品生产基地扩产建设项目，累计投入 36,967.1 万元，投资进度为 100.63%，已实现效益。智能仓储升级项目，累计投入 6,870.0 万元，投资进度为 95.5%，尚未实现效益。研发中心升级项目，累计投入 3,041.0 万元，投资进度为 99.4%，尚未实现效益。信息化升级建设项目，累计投入 2,530.4 万元，投资进度为 100.8%，尚未实现效益。年产 10 万吨高端宠物食品项目，累计投入 32,950.5 万元，投资进度为 58.84%，尚未实现效益。数字化建设持续推进，公司在营销、供应链和智能生产方面持续推进数字化建设，包括“消费者资产平台”、“需补调平台”和“一物一码”等创新措施。

**风险提示：**市场竞争日益激烈。汇率波动及海外经营不确定性可能影响业绩稳定性。贸易政策变化亦是变数。

## APPENDIX 1

## Summary

**Event:** On August 26, 2025, Gambol Pet Group Co., Ltd. (the “Company”) released its 2025 semi-annual report.

1H25 Gambol Pet revenue in line with market expectations, net profit attributable to shareholders in line with market expectations. In 1H25 the company realized total operating revenue of RMB 3.22 billion, up 37.7% YoY; net profit attributable to shareholders was RMB 380 million, up 22.5% YoY; net profit excluding non-recurring items attributable to shareholders was RMB 370 million, up 26.5% YoY. Corresponding 2Q25 revenue was RMB 1.74 billion, up 31.0% YoY; net profit attributable to shareholders was RMB 170 million, up 8.5% YoY; net profit excluding non-recurring items attributable to shareholders was RMB 170 million, up 10.4% YoY. 1H25 gross margin was 42.8%, up 0.7 ppt YoY; corresponding 2Q25 gross margin was 43.8%, up 1 ppt YoY, expanding 2.2 ppt compared with 1Q25. 1H25 selling and administrative expense ratios were 21.2% and 5.4%, up 2.1 ppt and down 0.4 ppt YoY respectively; corresponding 2Q25 selling and administrative expense ratios were 23.9% and 5.7%, up 3.5 ppt and down 0.4 ppt YoY, mainly due to increased market spending and recognition of share-based payment expenses. 1H25 foreign exchange loss was RMB 7.926 million, narrowing from RMB 11.694 million in the same period last year. 1H25 pre-tax profit was RMB 490 million, up 24.7% YoY; corresponding 2Q25 pre-tax profit was RMB 230 million, up 13.4% YoY. 1H25 tax rate was 22.7%, slightly higher than 21.3% in the same period last year; corresponding 2Q25 tax rate was 24.4%, slightly higher than 21.1% in the same period last year. 1H25 dividend payout ratio was 32%. 1H25 net operating cash flow was RMB 350 million, compared with RMB 250 million in the same period last year.

Domestic business growth accelerated significantly, staple food business remains the core growth driver. The company's main business is pet food and supplies. According to third-party data, in Q2 domestic revenue grew nearly 50% YoY, with sequential growth accelerating to high-single-digit from Q1, while overseas revenue was flat YoY. In 1H25 the company achieved operating revenue of RMB 3.21 billion, accounting for 99.6% of total revenue, with gross margin of 42.8%, up 0.7 ppt YoY. By product, staple food business revenue was RMB 1.88 billion, accounting for 58.7% of main business revenue, with gross margin of 46.2%, up 1.53 ppt YoY, growing much faster than the overall business. Snack business revenue was RMB 1.29 billion, accounting for 40.3% of main business revenue, with gross margin of 37.5%, down 1.71 ppt YoY, with revenue growth of 8.34%, slower than staple food. In 1H25 health supplements and supplies revenue was RMB 30 million, accounting for 1.0% of main business. Overall, the business structure remains focused on staple food and snacks. Self-owned brand business grew significantly, with direct sales channel contribution continuing to increase, particularly on Alibaba and Douyin platforms. In 1H25 direct sales revenue was RMB 880 million, accounting for 27.6% of main business revenue, up 45.9% YoY, with 1.032 million orders, showing clear effects of e-commerce channel expansion. According to third-party data, OEM revenue in 1H25 increased by more than 10% YoY, with Q2 growing by a single-digit percentage YoY.

Myfoodie and Fregate maintained strong growth in the first half, continuing to gain market share. According to third-party data, 1H25 Myfoodie revenue grew more than 40% YoY; Fregate revenue grew more than 120% YoY. According to Euromonitor, from 2015 to 2024 the domestic market share of the company's Myfoodie brand increased from 2.4% to 6.2%, ranking first among domestic brands. In addition to stable product quality and a complete after-sales system, the company has explored a mature promotional pathway: through pan-entertainment brand communication and multi-channel online layout, it successfully enhanced the market influence of its “Myfoodie” and “Fregate” brands. In 2024, “Myfoodie,” driven by “product mix upgrade + omni-channel marketing penetration” and with R&D innovation as the core driver, ranked first on Tmall comprehensive rankings for five consecutive years; “Fregate,” leveraging breakthroughs in core technologies to build differentiated high-end products, repeatedly won industry awards, demonstrating strong product strength and market recognition. Among them, “Fregate,” with “fresh meat precision nutrition” as its core concept, launched segmented products such as large red-bucket freeze-dried food and high-performance baked food, deeply cultivating the high-end market; “Myfoodie” adhered to an international, natural, professional, fashionable, and innovative development path, covering staple food, wet food, and snacks across the full category, continuously consolidating its industry-leading position through product upgrades.

Fundraising projects progressing smoothly, with multi-track advancement in production bases, R&D centers, logistics, and digitalization. Pet food production base expansion project: cumulative investment RMB 369.7 million, investment progress 100.6%, already generating benefits. Smart warehousing upgrade project: cumulative investment RMB 68.7 million, investment progress 95.5%, not yet generating benefits. R&D center upgrade project: cumulative investment RMB 30.4 million, investment progress 99.4%, not yet generating benefits. IT upgrade project: cumulative investment RMB 25.3 million, investment progress 100.8%, not yet generating benefits. Annual 100,000-ton high-end pet food project: cumulative investment RMB 329.5 million, investment progress 58.8%, not yet generating benefits. Digitalization continues to advance, with ongoing progress in marketing, supply chain, and intelligent production, including innovative measures such as “consumer asset platform,” “demand adjustment platform,” and “one item, one code.”

**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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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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