乖宝宠物 Gambol Pet Group (301498 CH)

3Q25 国内品牌收入维持高增，国内和海外业务利润率略有承压

Domestic Brand Revenue Maintains High Growth in 3Q25, with Slight Margin Pressure Across Both Domestic and Overseas

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 10 月 23 日，乖宝宠物食品集团股份有限公司（简称"公司"）发布 2025 年三季度报告。

3Q25 单季乖宝收入符合市场预期，归母净利润同比小幅下降。前九个月公司实现总营业收入 47.4 亿，同比+29.0%；实现归母净利润 5.1 亿，同比+9.1%；扣非归母净利润为 4.9 亿元，同比+11.3%。对应 3Q25 单季营收收入 15.2 亿，同比+21.9%；实现归母净利润 1.3 亿，同比-16.6%；扣非归母净利润 1.3 亿，同比-17.7%。前九个月公司毛利率为 42.8%，同比扩张 0.8 个点，对应 3Q25 单季毛利率为 42.9%，同比扩张 1.1 个点，较 2Q25 毛利率同比收缩 0.9 个点。前九个月公司销售/管理费用率分别为 21.8%和 5.7%，分别增加 2.9 个点和减少 0.1 个点，对应 3Q25 单季销售/管理费用率分别为 23.3%和 6.3%，同比增加 4.6 个点和增加 0.6 个点，主要因为自有品牌增长、直销渠道占比提升及公司新品推广使得相应业务推广费和销售服务费增加所致。前九个月税前利润为 6.77 亿，同比+13.3%，对应 3Q25 单季税前利润为 1.9 亿，同比-8.6%。前九个月税率 24.1%，较去年同期的 21.0%小幅上涨，对应 3Q25 单季税率为 27.7%，较去年同期的 20.4%上涨明显。前九个月公司经营活动产生的现金流量净额为 5.0 亿元，去年同期为 4.0 亿元。

乖宝宠物第三季度业绩呈现出"内增外减"的总体态势。根据第三方机构测算，国内业务继续保持良好增长，收入约为 11-12 亿元人民币，同比增长约 40%，占公司总收入的 70%。分品牌看，三季度麦富迪、弗列加特、佰萃粮、藻趣儿均实现双位数以上增长，其中麦富迪旗下霸弗和弗列加特 Q3 同比增长超 50%，藻趣儿与佰萃粮由于之前体量较小的高增速尤为突出。根据第三方月度数据，7 月麦富迪、弗列加特、佰萃粮三品牌电商平台合计销售额同比增长 28%，其中麦富迪单品牌增长 16%，弗列加特增长 74%，佰萃粮增长 49%。进入 8 月，三品牌合计增速略有放缓至 14%，麦富迪当月同比持平，弗列加特增长 59%，佰萃粮增长 32%。到了 9 月，增长动能显著释放，公司于抖音平台总销售额达约 1.3 亿元，同比增长 74%，其中主品牌麦富迪抖音同比增长 51%，弗列加特增长 97%，佰萃粮增长 203%，新兴品牌藻趣儿增长 328%。相比之下，海外业务受到国际宏观环境与贸易政策影响，收入为同比下滑状态，占总收入比重为 30%，尽管转移至泰国但是订单仍受关税影响。

国内外业务实际盈利能力显著分化，凸显其核心经营韧性。国内业务净利率接近中双位数，环比有所提升。若剔除约 3000 万元的股权激励费用影响，其实际利润率表现更为亮眼，反映主营业务内生增长动力充足。海外业务则面临较大压力，净利率下降较多，较上年同期的 13%左右显著收缩。盈利能力下滑主要受三方面因素拖累：关税影响导致利润减少约 2000 万元，汇兑损失约 400–600 万元，以及新投产厂房带来的折旧费用约 1000 万元。为更真实反映海外业务的底层盈利能力，若将上述一次性或短期因素进行还原，其利润水平可恢复至约 1.65 亿元。此外，公司三季度计提的激励费用相较于去年同一时期多出约 1000 万元，该事项也对净利润产生了阶段性影响。若将此因素一并剔除，经调整后公司整体利润规模可达约 1.75 亿元，对应同比增长约 8%。

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APPENDIX 1

Summary

Event: On October 23, 2025, Gambol Pet Group Co., Ltd. (the "Company") released its third quarter 2025 report.

In 3Q25, Gambol Pet's single-quarter revenue was in line with market expectations, while net profit attributable to shareholders decreased slightly year-on-year. For the first nine months, the Company achieved total operating revenue of RMB 4.74 billion, a year-on-year increase of 29.0%; net profit attributable to shareholders of RMB 510 million, a year-on-year increase of 9.1%; and net profit attributable to shareholders after deducting non-recurring gains and losses of RMB 490 million, a year-on-year increase of 11.3%. For 3Q25 alone, operating revenue was RMB 1.52 billion, up 21.9% year-on-year; net profit attributable to shareholders was RMB 130 million, down 16.6% year-on-year; and net profit attributable to shareholders after deducting non-recurring items was RMB 130 million, down 17.7% year-on-year. The gross profit margin for the first nine months was 42.8%, expanding by 0.8 percentage points year-on-year. The gross profit margin for 3Q25 was 42.9%, expanding by 1.1 percentage points year-on-year, but contracting by 0.9 percentage points compared to the 2Q25 gross margin. The selling/administrative expense ratios for the first nine months were 21.8% and 5.7%, increasing by 2.9 percentage points and decreasing by 0.1 percentage points, respectively. For 3Q25, the selling/administrative expense ratios were 23.3% and 6.3%, increasing by 4.6 percentage points and 0.6 percentage points year-on-year, respectively, primarily due to increased business promotion expenses and sales service fees resulting from the growth of owned brands, an increased proportion of direct sales channels, and new product promotions. Pre-tax profit for the first nine months was RMB 677 million, up 13.3% year-on-year. For 3Q25, pre-tax profit was RMB 190 million, down 8.6% year-on-year. The effective tax rate for the first nine months was 24.1%, a slight increase compared to 21.0% in the same period last year. The tax rate for 3Q25 was 27.7%, a significant increase compared to 20.4% in the same period last year. Net cash flow from operating activities for the first nine months was RMB 500 million, compared to RMB 400 million in the same period last year.

Gambol Pet's third-quarter performance overall showed a trend of "internal growth and external contraction." According to third-party estimates, the domestic business maintained good growth, with revenue of approximately RMB 1.1-1.2 billion, a year-on-year increase of about 40%, accounting for 70% of the Company's total revenue. By brand, Myfoodie, Fregate, Balance Nutrition, and Natural Nutrient all achieved double-digit growth in the third quarter. Among them, BARF under the Myfoodie brand and Fregate grew over 50% year-on-year in Q3, while Natural Nutrient and Balance Nutrition showed particularly high growth rates due to their previously smaller base. According to third-party monthly data, the combined GMV of the three brands Myfoodie, Fregate, and Balance Nutrition on e-commerce platforms increased 28% year-on-year in July, with Myfoodie growing 16%, Fregate growing 74%, and Balance Nutrition growing 49%. In August, the combined growth rate of the three brands slowed slightly to 14%, with Myfoodie flat year-on-year for the month, Fregate growing 59%, and Balance Nutrition growing 32%. In September, growth momentum accelerated significantly. The Company's total GMV on the Douyin platform reached approximately RMB 130 million, a 74% year-on-year increase. Specifically, the main brand Myfoodie grew 51% on Douyin, Fregate grew 97%, Balance Nutrition grew 203%, and the emerging brand Natural Nutrient grew 328%. In contrast, the overseas business was impacted by the international macro environment and trade policies, resulting in a year-on-year revenue decline, accounting for 30% of total revenue. Despite production shifting to Thailand, orders were still affected by tariffs.

The actual profitability of the domestic and overseas businesses diverged significantly, highlighting the core operational resilience. The net profit margin for the domestic business was close to the mid-teens percentage range, showing a sequential increase. Excluding the impact of approximately RMB 30 million in share-based compensation expenses, the actual profit margin performance was even stronger, reflecting sufficient endogenous growth momentum of the core business. The overseas business, however, faced greater pressure, with its net profit margin declining considerably, contracting significantly compared to approximately 13% in the same period last year. The decline in profitability was mainly dragged down by three factors: tariffs reducing profit by approximately RMB 20 million, exchange losses of approximately RMB 4-6 million, and depreciation expenses of approximately RMB 10 million from newly operational production facilities. To more accurately reflect the underlying profitability of the overseas business, if these one-time or short-term factors are adjusted for, its profit level could be restored to approximately RMB 165 million. Additionally, the share-based compensation expense recognized in the third quarter was approximately RMB 10 million higher than in the same period last year, which also had a temporary impact on net profit. If this factor is also excluded, the Company's adjusted overall profit scale would be approximately RMB 175 million, corresponding to a year-on-year increase of approximately 8%.

Risk Warning: Market competition is intensifying. Exchange rate fluctuations and uncertainties in overseas operations may affect performance stability. Changes in trade policies are also a variable.

附录 APPENDIX

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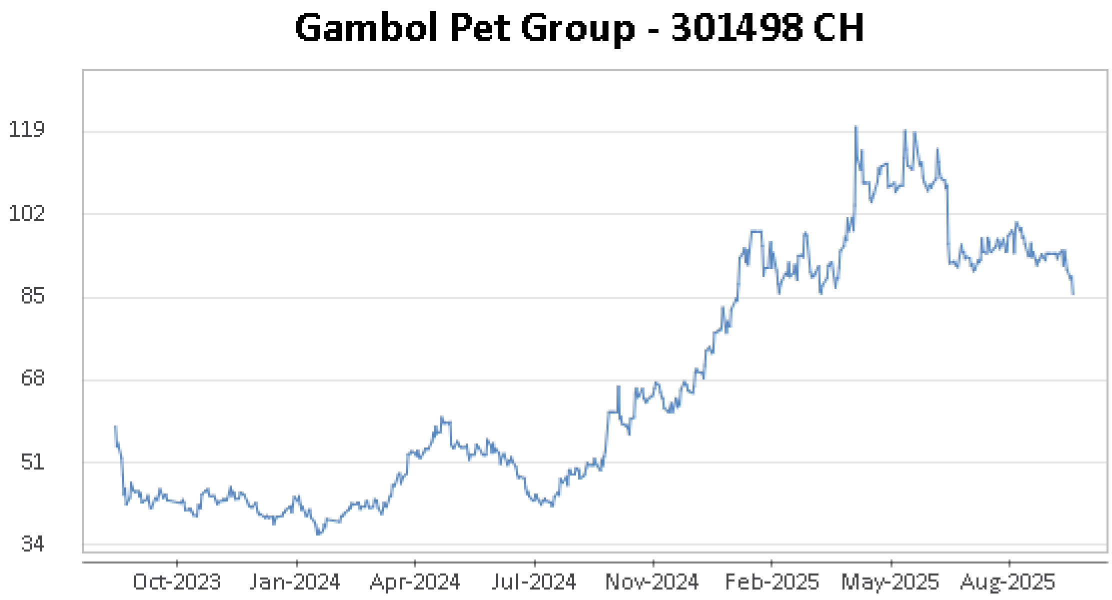

Source: Company data Bloomberg, HTI estimates