研究报告 Research Report

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洽洽食品 Chacha Food (002557 CH)

3Q25 毛利率环比改善，新财年收入规划双位数增长

3Q25 Gross Margin Improves Sequentially, New Fiscal Year Revenue Target Set for Double-Digit Growth

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 10 月 24 日，安徽洽洽食品股份有限公司（简称"公司"）发布 2025 年三季度报告。

1H25 洽洽食品收入同比小幅下降，归母净利润大幅下降。前九个月公司实现总营业收入 45.0 亿，同比-5.4%；实现归母净利润 1.7 亿元，同比-73.2%；扣非归母净利润为 1.2 亿元，同比-79.5%。对应 3Q25 单季营收收入万 17.5 亿元，同比-5.9%；实现归母净利润 7936 万元，同比-72.6%；扣非归母净利润 7144 万元，同比-74.0%。前九个月公司毛利率为 21.9%，同比收缩 8.3 个点，对应 2Q25 毛利率为 24.5%，同比收缩 8.6 个点，较 2Q25 毛利率环比增加。前九个月公司销售/管理费用率分别为 11.3%和 5.3%，同比+1.3 个点和+0.5 个点，对应 3Q25 单季销售/管理费用率分别为 10.2%和 4.5%，同比增加 2.3 个点和 0.6 个点，前九个月公司税前利润为 2.3 亿，同比-71.0%，对应 2Q25 税前利润为 1.2 亿元，同比-67.8%。公司前九个月税率为 26.6%，较去年同期的 21.2%小幅上涨，对应 3Q25 单季税率为 32.9%，较去年同期的 22.0%大幅上涨。前九个月公司经营活动产生的现金流量净额为 5.8 亿元，去年同期为 12.4 亿元；3Q25 单季公司经营活动产生的现金流量净额为 4.2 亿元，去年同期为 5.5 亿元。

三季度收入结构性分化，毛利率环比已现改善。3Q25 单季品类表现显著分化：葵花籽业务因公司主动控制旧原料产品销量以优化库存，收入有所下滑；而坚果业务表现强劲，实现约 10%-20%的增长，主要受益于"全坚果"系列在中秋档期的优异表现。盈利能力方面，3Q25 单季公司整体毛利率为 24.5%，虽然同比仍有压力，但环比已出现改善。其中，葵花籽毛利率回升至 25%-26%区间；坚果毛利率回升至 18%-20%区间。管理层指出，2025 年前三季度坚果毛利率同比下降超 10 个百分点，其中约一半跌幅由巴旦木、腰果等核心原料价格上涨导致，另一半则受产品结构（如促销活动、礼盒占比）影响。

原料成本方面葵花籽价格回落明确，坚果成本压力仍在。10 月新产季葵花籽采购价格已较 2024 年同期出现下降，这一成本红利预计将在 2025 年第四季度及 2026 财年的毛利率中逐步体现。然而，坚果主要原料（巴旦木、腰果）的价格在 2025 年第三季度仍处于高位，预计 2025 年第四季度及 2026 年上半年仍将维持强势，使坚果毛利率持续承压。公司正通过在上游扩大订单种植（如在南疆、东北试种葵花籽）以增强对核心原料的长期掌控力。

新财年全面规划：目标清晰，重点产品明确。对于 2025 年 7 月-2026 年 6 月，公司规划销售收入同比增长 10%-15%。具体到品类：葵花籽目标增长 8%-10%，重点推广"打手"系列和高端系列"葵珍"（后者在 2025 年第三季度增长超 10%）；坚果目标增长 15%-20%，核心放在"全坚果"产品上，目标规模从 2025 年的约 1 亿/季度提升至 2026 财年的 2-3 亿元；新品中，魔芋是重中之重，计划通过 10 城试销、线上抖音旗舰店同步发力，目标规模 5000 万至 1 亿元，鲜切薯条、花生果、冰淇淋等也将作为重点培育对象。

新兴渠道已成为增长主引擎。渠道结构在 2025 年第三季度剧烈演变。传统 KA 渠道由过去的销售额的 40%下降到目前的 35%。零食量贩渠道高速放量，9 月单月销售额突破 9000 万元，其中葵花籽占比约 50%。会员店渠道（山姆、盒马）表现突出，公司与山姆的合作规模在上一财年（2024 财年） 超 2 亿元，2026 财年目标为 3 亿元，并通过新品共创（如意式风味坚果、琥珀核桃仁）深化合作；在盒马渠道，2025 年第三季度实现翻倍增长，销售额达 4000 多万，全年目标 2-3 亿。面对自有品牌的竞争，公司策略清晰是以洽洽主品牌主打风味化、差异化产品，同时为渠道提供定制化大路货产品，灵活应对。

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APPENDIX 1

Summary

Event: On October 24, 2025, Anhui ChaCha Food Co., Ltd. (the "Company") released its 2025 third quarterly report.

Performance Review for the First Nine Months of 2025: Revenue Declined Slightly YoY, Significant Drop in Net Profit. For the first nine months of 2025, the Company achieved total operating revenue of RMB 4.50 billion, a decrease of 5.4% YoY. Net profit attributable to owners was RMB 170 million, down 73.2% YoY. Adjusted net profit attributable to owners was RMB 120 million, down 79.5% YoY. For 3Q25 alone, revenue was RMB 1.75 billion, down 5.9% YoY; net profit attributable to owners was RMB 79.36 million, down 72.6% YoY; and adjusted net profit attributable to owners was RMB 71.44 million, down 74.0% YoY. The gross profit margin for the first nine months was 21.9%, contracting by 8.3 percentage points (pp) YoY. The gross profit margin for 3Q25 was 24.5%, contracting 8.6 pp YoY, but showing a sequential increase compared to 2Q25. The selling/distribution and administrative expense ratios for the first nine months were 11.3% and 5.3%, respectively, increasing by 1.3 pp and 0.5 pp YoY. For 3Q25 alone, the selling/distribution and administrative expense ratios were 10.2% and 4.5%, increasing by 2.3 pp and 0.6 pp YoY. Profit before tax for the first nine months was RMB 230 million, down 71.0% YoY. For 3Q25 alone, profit before tax was RMB 120 million, down 67.8% YoY. The effective tax rate for the first nine months was 26.6%, up from 21.2% in the prior year period. For 3Q25 alone, the tax rate was 32.9%, a significant increase from 22.0% in the same period last year. Net cash generated from operating activities for the first nine months was RMB 580 million, compared to RMB 1.24 billion in the prior year period. For 3Q25 alone, net cash generated from operating activities was RMB 420 million, compared to RMB 550 million in the prior year period.

3Q25: Revenue Mix Diverged, Sequential Gross Margin Improvement Emerged. Category performance diverged significantly in 3Q25: Revenue from the sunflower seed business declined due to the Company's proactive control of sales of products containing older raw materials to optimize inventory; however, the nut business performed strongly, achieving approximately 10%-20% growth, primarily benefiting from the strong performance of the "Whole Nuts" series during the Mid-Autumn Festival period. In terms of profitability, the Company's overall gross profit margin for 3Q25 was 24.5%. While still under pressure YoY, it showed sequential improvement. Within this, the gross margin for sunflower seeds recovered to the 25%-26% range, and the gross margin for nuts recovered to the 18%-20% range. Management indicated that for the first three quarters of 2025, the gross margin for nuts decreased by over 10 pp YoY, with approximately half of the decline attributable to rising prices of key raw materials like almonds and cashews, and the other half influenced by product mix factors (e.g., promotional activities, proportion of gift boxes).

Raw Material Costs: Sunflower Seed Prices Declining Clearly, Nut Cost Pressure Persists. Procurement prices for the new season's sunflower seeds in October have decreased compared to the same period in 2024. This cost benefit is expected to gradually reflect in the gross margin in 4Q25 and FY2026. However, prices for key nut raw materials (almonds, cashews) remained high in 3Q25 and are expected to stay strong in 4Q25 and 1H2026, keeping nut gross margins under pressure. The Company is enhancing long-term control over core raw materials by expanding contract farming upstream (e.g., trial planting of sunflower seeds in Southern Xinjiang and Northeast China).

New Fiscal Year Plan: Clear Targets, Focused Products. For the period July 2025 - June 2026, the Company plans for sales revenue growth of 10%-15% YoY. By category: Sunflower seeds are targeted to grow 8%-10%, focusing on promoting the "Dashou" series and the premium "Kuizhen" series (the latter grew over 10% in 3Q25); Nuts are targeted to grow 15%-20%, with the core focus on "Whole Nuts" products, aiming to increase the scale from approximately RMB 100 million per quarter in 2025 to RMB 200-300 million in FY2026; Among new products, konjac is the top priority, planned for trial sales in 10 cities and simultaneous efforts on the online Douyin flagship store, targeting a scale of RMB 50-100 million; Fresh-cut fries, peanuts, and ice cream will also be key cultivation targets.

Emerging Channels Become Primary Growth Engine. Channel structure evolved significantly in 3Q25. The traditional Key Account (KA) channel declined from contributing 40% of sales in the past to the current 35%. The Snack Discount channel saw rapid expansion, with monthly sales exceeding RMB 90 million in September alone, with sunflower seeds contributing about 50%. Membership stores (e.g., Sam's Club, Hema) performed prominently. The cooperation scale with Sam's Club exceeded RMB 200 million in FY2024 and is targeted to reach RMB 300 million in FY2026, with cooperation deepened through co-developed new products (e.g., Italian-style flavored nuts, Amber walnut kernels). In the Hema channel, sales doubled in 3Q25, exceeding RMB 40 million, with a full-year target of RMB 200-300 million. Facing competition from private labels, the Company's strategy is clear: use the main ChaCha brand for flavored, differentiated products, while also supplying standardized products customized for channels, responding flexibly.

Risks: Intensifying market competition. Exchange rate fluctuations and uncertainties in overseas raw material procurement costs may impact performance stability.

附录 APPENDIX

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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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