有友食品 Youyou Food (603697 CH)

3Q25 有友食品收入净利高增，各渠道增长动力充沛

Youyou Foods Achieved Robust Growth in Both Revenue and Net Profit in 3Q25, With All Channels Demonstrating Strong Growth Momentum

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 10 月 31 日，有友食品股份有限公司（简称"公司"）发布 2025 年三季度报告。

3Q25 有友食品营业收入与净利润双高增长。前九个月公司实现总营业收入 12.4 亿，同比+40.4%；实现归母净利润 1.7 亿，同比+43.3%；扣非归母净利润为 1.5 亿元，同比+47%。对应 3Q25 单季营收收入 4.7 亿，同比+32.7%；实现归母净利润 6533 万元，同比+44.8%；扣非归母净利润 6090 万元，同比+39.3%。前九个月公司毛利率为 27.3%，同比收缩 3.3 个点，对应 3Q25 单季毛利率为 26.9%，同比收缩 1.9 个点，较 2Q25 毛利率 28.0%环比略微下降。前九个月公司销售/管理费用率分别为 20.7%和 2.9%，分别增加 2.6 个点和 0.9 个点，对应 3Q25 单季销售/管理费用率分别为 8.4%和 3.0%，同比下降 2.5 个点和 0.7 个点，前九个月税前利润为 2.1 亿，同比+45.4%，对应 3Q25 税前利润为 7767 亿，同比+47.4%。前九个月税率为 16.4%，较去年同期的 15.2%小幅上升，对应 3Q25 单季税率为 15.9%，较去年同期的 14.4%小幅上升。前九个月经营活动产生的现金流量净额为 3.1 亿元，去年同期为 1.6 亿元。对应 3Q25 单季经营活动产生的现金流量净额为 1.7 亿元，去年同期为 3948 万元。

公司当前增长结构健康，各渠道增长动力充沛。根据第三方调研数据显示，传统渠道保持约 10%的稳定增长，山姆会员店渠道贡献了约 5000 万元的显著同比增量，而电商渠道则以约 30%的高增速表现出强劲活力。这表明公司的成长并非依赖于单一渠道的爆发，而是建立在各渠道协同发展的坚实基础之上。其中，7 月山姆会员店收入同比增加超过 50%，8 月公司山姆渠道脱骨鸭掌营收约 3000 万元，酸汤双脆收入超 1500 万元。公司三季度电商渠道营收同比超 30%，其中淘系营收同比约持平，京东营收同比翻倍，抖音营收同比增加超 170%。据了解，公司于第三季度完成了传统渠道的组织梳理，划分为 KA、新零售与流通三大独立部门，并针对重点客户加大定制化产品开发。配合鸡脚筋等新品在线下的成功导入，渠道单点产出显著提升，推动传统渠道在调整后实现稳健增长，为整体业绩贡献重要增量。

下一年度营收增长信心十足，双脆下架后公司即将推出新的爆款。根据一致预期，公司 2026 年营收有望实现 20%左右增长。公司增量结构清晰，1）山姆渠道贡献主要增量，山姆大盘自然增长维持在低双位数区间，其中现有核心大单品脱骨鸭爪增速约 10%；素食和酸汤双脆下架后另有 2 款规划新品预计带来亿元以上增量。2）电商与零食量贩渠道将延续前期高双位数增速。3）传统渠道在完成渠道整合有望实现高单位数等着，得益于组织优化、春节错期及新品放量驱动，有望带来近亿元额外增量。此外，原材料有望延续 2-3 季度趋势继续下行，利好公司整体利润水平，主要因为国内餐饮需求走弱&国内供给持续增加，以及巴西禽类产品进口恢复等多重因素影响。受到公司存货周期影响，公司成本下降体现到报表时点会有一定递延，预计 26 年将更充分反应原材料成本下跌红利。

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APPENDIX 1

Summary

Event: On October 31, 2025, Youyou Foods Co., Ltd. (the "Company") released its third-quarter report for 2025.

Youyou Foods achieved robust growth in both revenue and net profit in 3Q25. For the first nine months, the Company achieved total revenue of RMB 1.24 billion, a year-on-year increase of 40.4%; net profit attributable to shareholders was RMB 170 million, up 43.3% year-on-year; and non-GAAP net profit attributable to shareholders was RMB 150 million, up 47% year-on-year. For 3Q25 alone, revenue was RMB 470 million, up 32.7% year-on-year; net profit attributable to shareholders was RMB 65.33 million, up 44.8% year-on-year; and non-GAAP net profit attributable to shareholders was RMB 60.90 million, up 39.3% year-on-year. The gross margin for the first nine months was 27.3%, contracting 3.3 percentage points year-on-year. The gross margin for 3Q25 alone was 26.9%, contracting 1.9 percentage points year-on-year and down slightly from 28.0% in 2Q25. The sales/G&A expense ratios for the first nine months were 20.7% and 2.9%, increasing by 2.6 and 0.9 percentage points respectively. The sales/G&A expense ratios for 3Q25 alone were 8.4% and 3.0%, decreasing by 2.5 and 0.7 percentage points year-on-year respectively. Pre-tax profit for the first nine months was RMB 210 million, up 45.4% year-on-year, while pre-tax profit for 3Q25 alone was RMB 77.67 million, up 47.4% year-on-year. The tax rate for the first nine months was 16.4%, up slightly from 15.2% in the same period last year, while the tax rate for 3Q25 alone was 15.9%, up slightly from 14.4% in the same period last year. Net cash flow from operating activities for the first nine months was RMB 310 million, compared to RMB 160 million in the prior year period. Net cash flow from operating activities for 3Q25 alone was RMB 170 million, compared to RMB 39.48 million in the same period last year.

The Company's current growth structure is healthy, with all channels demonstrating strong growth momentum. According to third-party research data, the traditional channel maintained stable growth of approximately 10%, the Sam's Club channel contributed a significant year-on-year increase of approximately RMB 50 million, and the e-commerce channel showed strong vitality with high growth of approximately 30%. This indicates that the Company's growth is not reliant on a single channel's surge but is built on a solid foundation of synergistic development across all channels. Specifically, Sam's Club revenue increased over 50% year-on-year in July. In August, the Company's revenue from boneless duck feet in the Sam's Club channel was approximately RMB 30 million, and revenue from Sour Soup Double Crisp exceeded RMB 15 million. The Company's e-commerce channel revenue increased over 30% year-on-year in the third quarter, with Taobao/Tmall revenue roughly flat year-on-year, JD.com revenue doubling year-on-year, and Douyin revenue increasing over 170% year-on-year. It is understood that the Company completed an organizational restructuring of the traditional channel in the third quarter, dividing it into three independent departments: KA, New Retail, and Distribution, and increased customized product development for key clients. Coupled with the successful introduction of new products like chicken tendons offline, the output per channel point increased significantly, promoting steady growth in the traditional channel post-restructuring and contributing importantly to overall performance.

The Company is confident about revenue growth for the next fiscal year and is set to launch new hit products following the discontinuation of the Double Crisp product. According to consensus estimates, the Company's revenue is expected to grow around 20% in 2026. The sources of incremental growth are clear: 1) The Sam's Club channel will be the main contributor. The overall Sam's Club market is expected to maintain growth in the low double-digit range, with the existing core product, boneless duck feet, growing at approximately 10%. Following the discontinuation of the vegetarian and Sour Soup Double Crisp products, two planned new products are expected to contribute over RMB 100 million in incremental revenue. 2) The e-commerce and snack franchising channels are expected to maintain the previously seen high double-digit growth rates. 3) The traditional channel, after completing its integration, is expected to achieve high-single-digit growth, potentially contributing nearly RMB 100 million in additional incremental revenue, benefiting from organizational optimization, the timing of the Spring Festival, and new product volume growth. Furthermore, raw material costs are expected to continue the downward trend seen in Q2-Q3, benefiting the Company's overall profit level, primarily due to weaker domestic catering demand, increased domestic supply, and the resumed import of Brazilian poultry products. Due to the Company's inventory cycle, the reflection of lower costs in the financial statements will experience a certain lag, with the benefits of lower raw material costs expected to be more fully reflected in 2026.

Risks: Market competition is intensifying. Exchange rate fluctuations and uncertainties in the cost of overseas raw material procurement may impact earnings stability.

附录 APPENDIX

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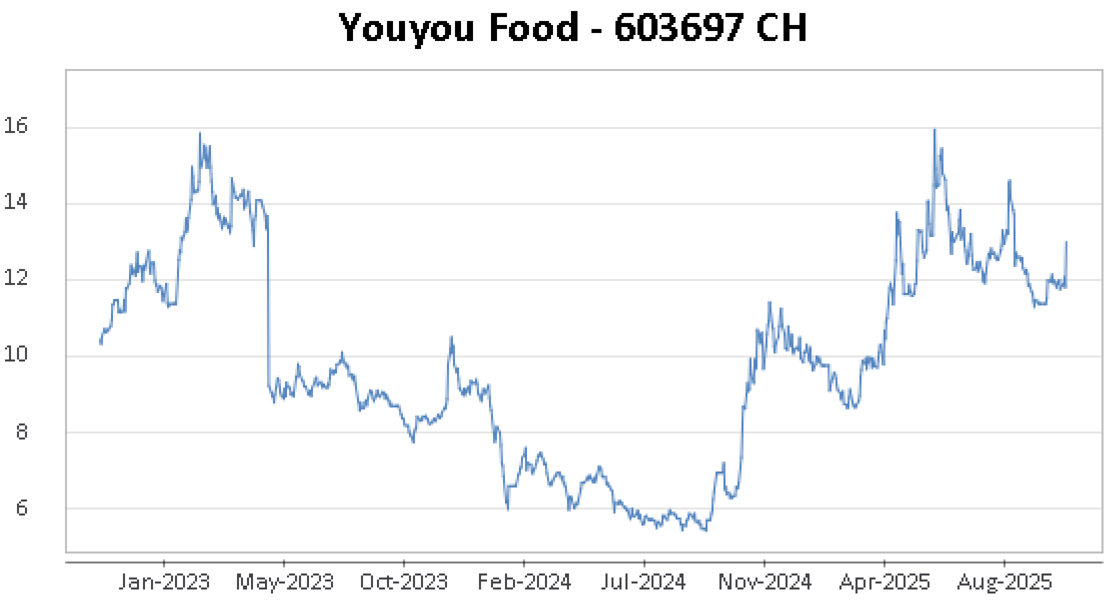

Source: Company data Bloomberg, HTI estimates