



卫龙美味全球控股有限公司

WEILONG Delicious Global Holdings Ltd

Stock Code: 9985.HK

2025 Interim Results Presentation

August 2025





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1H2025 Overview

Embracing Change

Product

- ✓ **Adhering to strategy of “multiple categories”, making efforts in product innovation**, optimizing the seasoned flour product portfolio, expanding the vegetable product portfolio, and maintaining new product development initiatives to meet consumers’ diversified and personalized demands;
- ✓ **Consistently pursue upgrades and innovations in existing categories**, continuously enhancing and iterating products across dimensions including flavors, formats, nutritional attributes, and packaging.

Channel

- ✓ **Proactively advance the online and offline “omni-channel strategy”**, continuously embrace and expand opportunities from emerging channels such as offline O2O, snack specialty retailers, and warehouse membership clubs, consolidate coverage of traditional channels, and **enhance the coverage capacity and service capabilities of core Points of sale (“POS”)**;
- ✓ Continuously optimize online platform promotion strategies, actively leverage emerging traffic channels including livestream e-commerce and content-based e-commerce, **enhance precision targeting of core consumers and increase penetration and conversion rates among target demographics**.

Improving Efficiency

Brand

- ✓ **Continuously advancing the “Brand Rejuvenation” strategy, strengthening brand building and focusing on young consumers** to cultivate a youthful and fun-oriented brand image through innovative marketing development;
- ✓ **Deepen brand penetration**, build multi-dimensional consumption scenarios both online and offline, and reach out to young consumers.

Efficiency

- ✓ **Supply Chain**: keep improving the **production efficiency** by promoting the automation, streamlining and digitalization of production facilities;
- ✓ **Digitalization**: Upgrade the digital infrastructure, establish digital systems for each key business areas, and empower all business segments of the enterprise to **enhance efficiency**;
- ✓ **Human Resources**: Focus on the selection and cultivation of internal talents, while also introducing outstanding external talents, to improve the construction of the talent pipeline, and continuously enhance **the cohesion and efficiency** of the organization and teams.



Letting the world fall in love with Chinese flavors



Financial Review

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Key Financial Metrics










Key Indicators in Consolidated Statements of Profit or Loss

(Unit: RMB million, except share data and ratios)

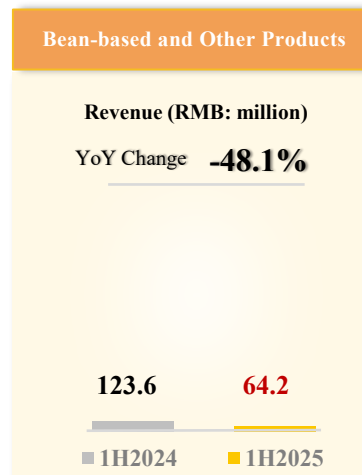
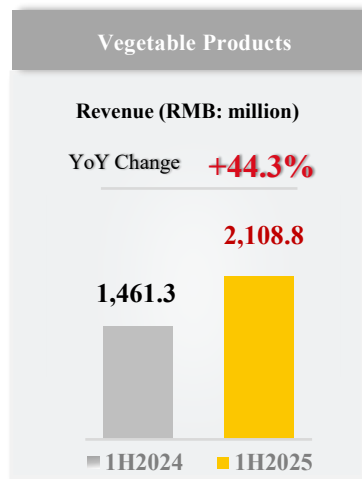
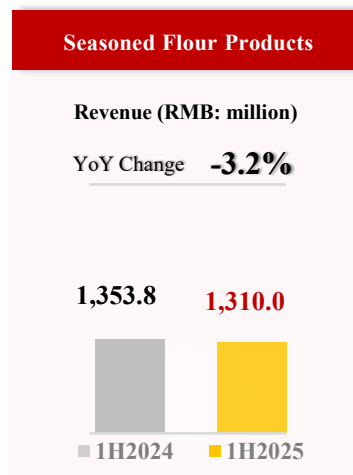
	1H2025	1H2024	YoY Change
 Revenue	3,482.9	2,938.6	↑ 18.5%
 Gross Profit	1,642.4	1,462.3	↑ 12.3%
 Operating Profit	948.5	784.9	↑ 20.8%
 Net Profit	736.2	621.2	↑ 18.5%
 Earnings Per Share	0.31	0.27	↑ 14.8%

	1H2025	1H2024	YoY Change
 COGS	1,840.5	1,476.4	↑ 24.7%
 Gross Profit Margin	47.2%	49.8%	↓ 2.6p.p
 Operating Profit Margin	27.2%	26.7%	↑ 0.5p.p
 Net Profit Margin	21.1%	21.1%	→ -
 Interim Dividend Per Share	0.18	0.16	↑ 12.5%

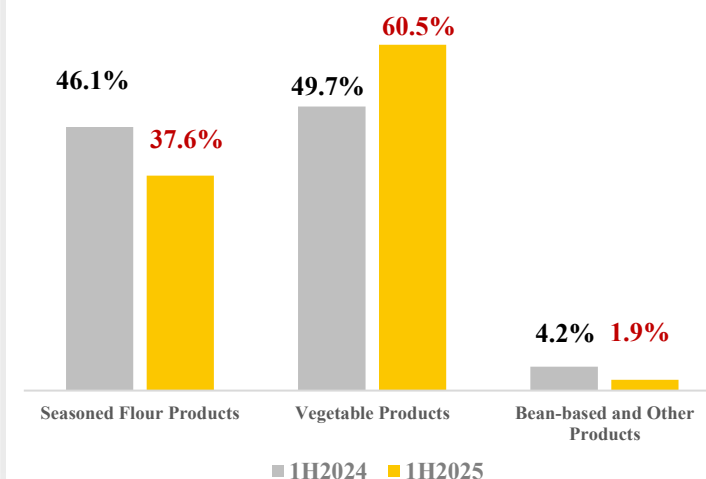


Revenue Breakdown by Product Category

Revenue by Product Category:



Revenue by Product Category as % of Total Revenue:



Analysis of Revenue by Product Category (1H2025):

Seasoned Flour Products

- Proactively reallocated resources to optimize product portfolio;
- Strategically invested in categories with greater market potential, aligned with evolving market dynamics and consumer demands.

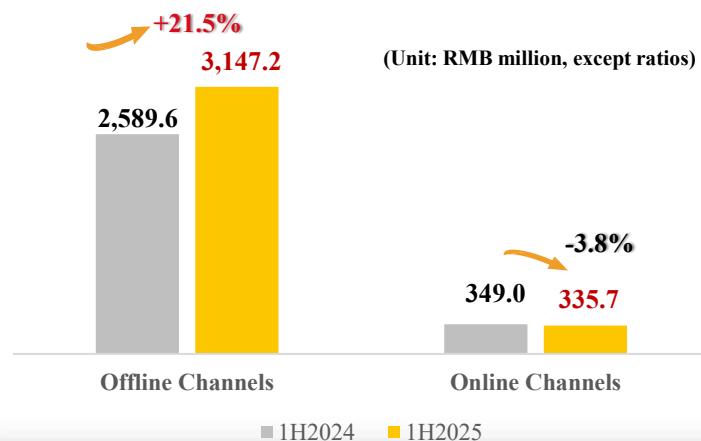
Vegetable Products

- Proactively explored the consumer needs, drove continuous innovation, and further enriched the product portfolio of this category;
- Continuously strengthening omni-channel development and brand building.

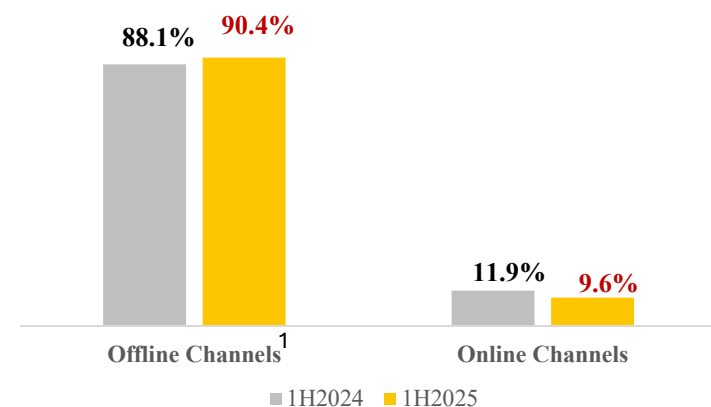


Revenue Breakdown by Sales Channel / Geographical Location

Revenue by Sales Channels



Revenue by Sales Channels as % of Total Revenue



Analysis of Revenue by Sales Channel (1H2025):



Offline Channels

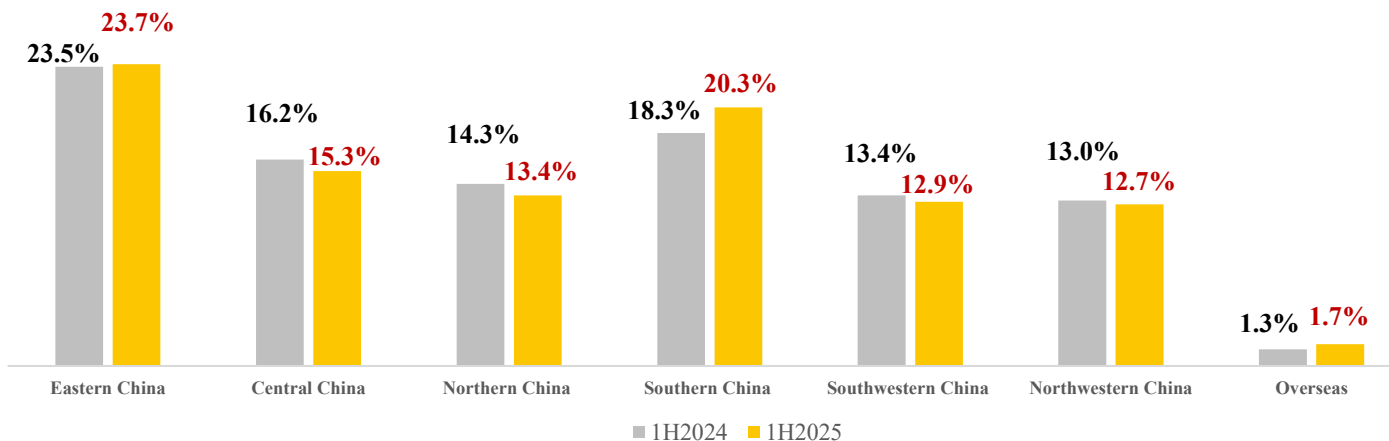
- Construction of the omni-channel and continuous optimization of the channel structure;
- Continuous advancement of brand building.



Online Channels

- As the online channel traffic continues to be unevenly distributed, the Group has actively adjusted its operational strategies in accordance with the development of the online channels.

Revenue by Geographical Location (including Overseas) as % of Offline Revenue

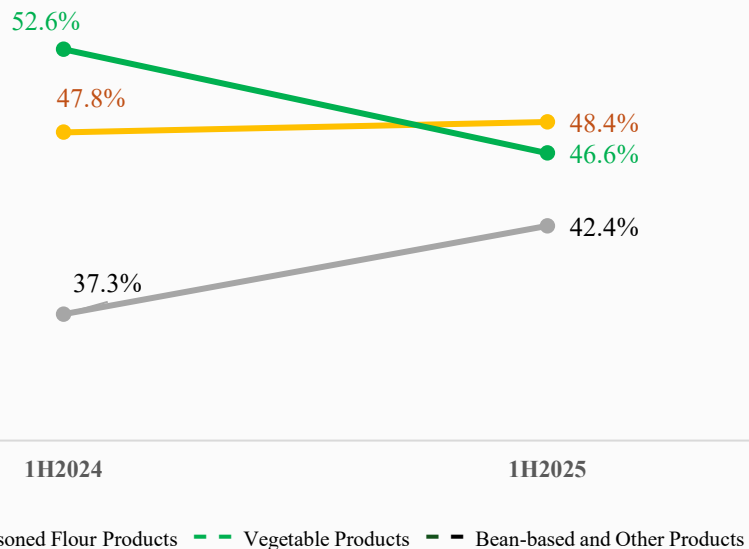


Note: 1. including domestic offline revenue and overseas revenue



COGS & Gross Profit Margin Analysis

Gross Profit Margin Track Record



Explanation

1H2025 VS 1H2024 Gross Profit Margin



- I. Impact of the increase in costs of certain raw materials;
- II. Enhanced supply chain efficiency has partially offset the impact of the above-mentioned raw material cost increases.

COGS Items as a % of Total Revenue

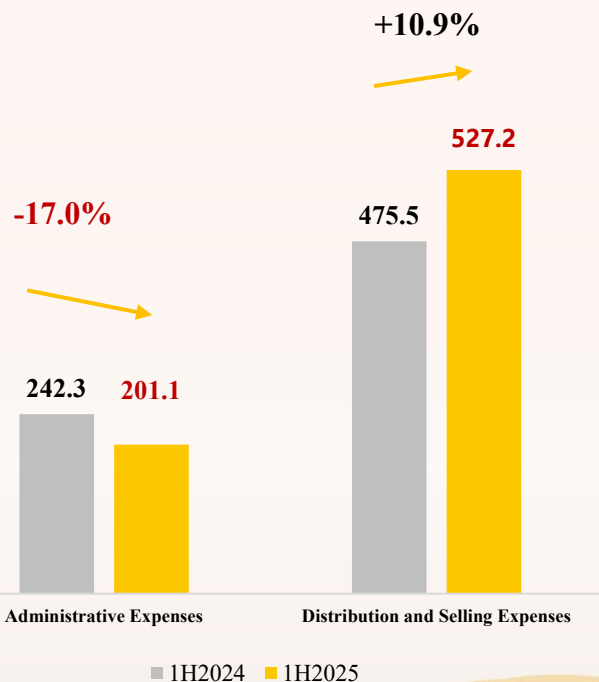
	1H2024	FY2024	1H2025
Raw Materials	24.3%	25.7%	28.2%
Packaging materials	11.4%	11.2%	10.9%
Employee benefit expenses	6.0%	6.3%	5.9%
OEM	3.3%	3.3%	2.5%
Manufacturing overheads	4.4%	4.7%	4.6%
Tax surcharges and others	0.8%	0.7%	0.7%
Total cost of sales of goods	50.2%	51.9%	52.8%
Gross profit margin	49.8%	48.1%	47.2%



Expenses Analysis

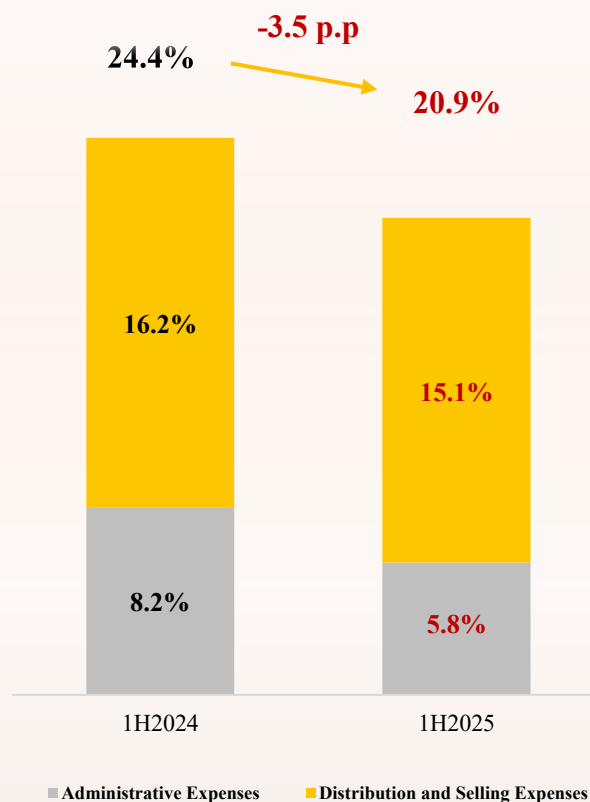
Major Expenses Items

(Unit: RMB million, except ratios)



Proportion

As a % of Revenue



Explanation

1. Increase in Distribution and Selling Expenses



- An increase in promotion and advertising expenses;
- An increase in logistics expenses.

2. Decrease in Administrative Expenses



- Improvement in personnel efficiency.

3. Change in Expenses ratio



- The total expense ratio has declined by 3.5 percentage points YoY, driven by continuous revenue growth and ongoing improvements in operational efficiency, despite the overall expense amount has slightly increased.



Key Indicators in Consolidated Balance Sheet

(Unit: RMB million)

	As at 2025/06/30	As at 2024/12/31	Change	As at 2024/06/30
Current Assets	5,307.8	3,519.7	50.8%	2,326.6
Non-current Assets	4,248.7	4,662.7	-8.9%	4,998.3
Total Assets	9,556.5	8,182.4	16.8%	7,324.9
Current Liabilities	2,222.4	1,700.0	30.7%	969.7
No-current Liabilities	269.6	476.0	-43.4%	470.9
Total Liabilities	2,491.9	2,176.0	14.5%	1,440.6
Net Assets	7,064.6	6,006.4	17.6%	5,884.3
Working Capital	3,085.4	1,819.7	69.6%	1,356.9



Key Financial Metrics

	1H2025	1H2024	2024
Gross Profit Margin	47.2%	49.8%	48.1%
Operating Profit Margin	27.2%	26.7%	22.4%
Net Profit Margin	21.1%	21.1%	17.0%
Return on Asset (ROA)¹	16.6%	17.3%	14.0%
Return on Equity (ROE)²	22.5%	21.4%	18.2%
Inventory Turnover Days	85.0 days	51.4 days	72.9 days
Trade Receivables Turnover Days	3.3 days	3.3 days	3.0 days
Trade Payable Turnover Days	20.5 days	21.5 days	21.2 days
Gearing Ratio³	16.6%	3.0%	6.5%
Liability-to-asset Ratio⁴	26.1%	19.7%	26.6%

Notes:

1. Equal to the annualized net profit divided by the average balance of total assets at the beginning and end of the period, then multiplied by 100%
2. Equal to the annualized net profit divided by the average balance of total equity at the beginning and end of the period, then multiplied by 100%

3. Equal to the interest-bearing loans divided by the equity, then multiplied by 100%
4. Equal to total liabilities divided by total assets, then multiplied by 100%



Business Review

- 1 **Industry:** Anchor in the new consumption normal, decipher evolving demand patterns, and capture structural opportunities emerging from channel evolution
- 2 **Product:** Adhere to the multi-category strategy, expand the diversity of the product portfolio, and enhance the quality of the products
- 3 **Brand:** Deepen the penetration of the brand's youth-oriented image and establish multi-dimensional connections with the young customer base
- 4 **Channel:** Enhance the capabilities of omni-channel coverage and sales networks to reach more consumers
- 5 **Supply Chain:** Actively promote supply chain reform and efficiency improvement, and build a full-life-cycle food safety and quality assurance system
- 6 **Organizational Development & Digitalization:** Empower the business and improve the efficiency of business operations
- 7 **ESG:** Focusing on the long-term sustainable development





Industry: Anchor in the new consumption normal, decipher evolving demand patterns, and capture structural opportunities emerging from channel evolution

01 China's consumer market has entered a new normal, with structural opportunities becoming increasingly prominent

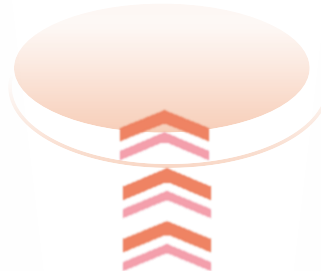
- Despite decelerated expectations for consumption growth in 2025, **China remains one of the world's largest consumer markets.** ⁽¹⁾ It continues to lead in pioneering global consumption models;
- **Consumer confidence shows signs of stabilization amid evident group divergence**, with younger demographics like Gen-Z exhibiting greater optimism in consumption attitudes;
- Consumer demand is shifting from cost-performance ratios toward **personal value and quality of life**, driving pursuit of premium products and experiential satisfaction.



Note: (1) McKinsey Greater China; (2) <https://war.chinairm.com/>; (3) CBNDATA

Company

- High quality – Good price
- Understand the changes of consumers' needs
- Forge Deep Consumer Engagement

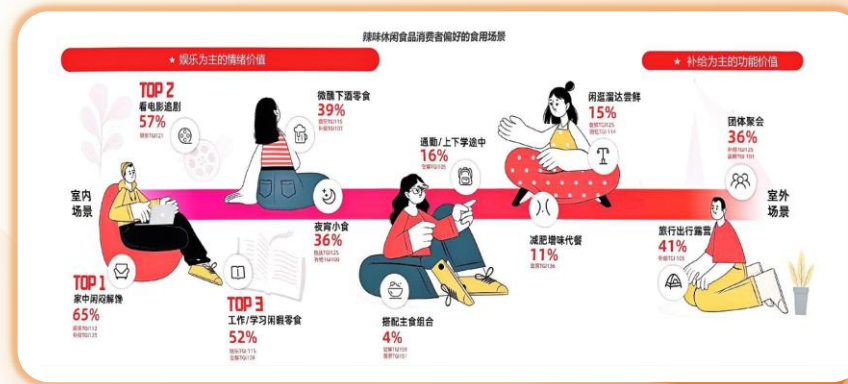


Consumers

- Pursue Personal Value & Quality of Life
- Pursue high-quality products and experience that bring a sense of satisfaction

02 The snack food industry demonstrates steady growth alongside increasingly diversified consumption scenarios

- **Chinese-style snacks hold significant prominence in the industry** due to their distinctive flavors and cultural background ⁽²⁾ ;
- From the perspective of taste preferences, the market size of spicy snack foods is increasing year by year, becoming the preferred choice for consumers to pass the time and relieve boredom by **delivering both entertainment-oriented emotional value and functionality-oriented nutritional value** ⁽³⁾ ;



- At present, consumers' demands for snack foods go beyond the traditional aspects such as taste and texture. They **now place greater emphasis on nutrition and convenience**. At the same time, **their requirements for packaging and brand names are also increasing**.



Product: Adhere to the multi-category strategy, expand the diversity of the product portfolio, and enhance the quality of the products

Maximizing the intrinsic value of nature with an industrialized approach



【Mini Latiao】



【Big Latiao】



Mala Crayfish-flavored Big Latiao



Sesame paste-flavored Konjac Shuang

New
Flavors



【Konjac Shuang】



【Mala Mala】



【Kiss Burn】



spicy beef-flavored Kiss Burn

New
Products



Refreshing Hot & Sour-flavored Fengchi Kelp



【Fengchi Kelp】



【XIAO MO NV】





Brand: Deepen the penetration of the brand's youth-oriented image and establish multi-dimensional connections with the young customer base

Rejuvenate the Brand with Youth-centric Vitality

Focusing on Brand Innovation: Integrated brand marketing campaigns to consistently deliver brand value

Prioritize Major Media & Variety Shows, with Celebrity Endorsements Driving Mega-Exposure

Offline activities continue to interact with consumers, and social topics are being positively disseminated, which gradually enables the brand to penetrate consumers' minds.

Amplify Positive Brand Narrative:

Weilong's 00s generation spicy snack quality control officer, who graduated and joined the spicy snack factory, has become the dream job for modern young people.



【Branding Campaigns - Category Innovation & Marketing Innovation】

Brand innovation continuously fuels topic engagement into brand communication

● TVC (Latiao Brand Commercial)



360° Campaign Immersion

"Weilong: Beyond Spice" TVC garnered 4.16B exposures H1 2025*

● Product Innovation × Crossover



Trending Co-Branded Campaigns:

Weilong × BaiXiang: 1.66B exposures
Weilong × KFC: 385M exposures

● Konjac Shuang Celebrity Endorsement Campaign



Launching inaugural brand ambassador WANG Anyu drove dual explosion in buzz & sales

【Media Platforms Communication - Year-Round Drama/Variety Show & Offline Scenarios Coverage】

Concentrated Mainstream Media Focus Generates 15 Billion Exposures in 1H2025



Ambassador Synergy

Sponsored top-tier dramas/variety shows



Hot Drama Series

Monthly prime show placements to dominate viewing moments



Residential OOH Coverage

Elevator media blitz for top-of-mind recall

【Offline activities - Creative Empowerment to Drive Channel Business Expansion】

Expand the unexplored markets & deepen partnerships to enhance new product awareness and conversion at POS



Spring semester opening season

Targeting university students to penetrate untapped markets



Sesame Konjac Launch

Rapid shelf velocity & repeat purchase surge at POS



Kiss Burn × Crying Center × FamilyMart

Co-branded store coverage

【Brand Content - Diversified Content to Enhance Brand Image & Preference】

Brand content cross-border marketing: Stay abreast of hot trends, leverage them to create a high-quality brand image, and enhance brand favorability



Anime Convention
Activation: online-offline buzz explosion



Precision Trend-Jacking:
Capitalizing on viral moments with surgical efficiency



Oversized Blue Konjac Shuang:
Amplifying product virality through spectacle



Next-Gen Acquisition:
Sustaining youth relevance through cohort expansion



"Panda Birthday Bash":
Cultivating brand affinity



Channel: Enhance the capabilities of omni-channel coverage and sales networks to reach more consumers

Further penetration in **offline** distribution networks

90.4%

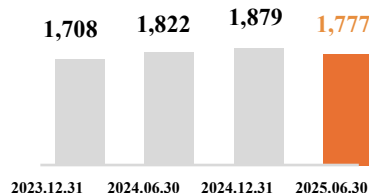
of Revenue



Steadily enhance customer quality, laying a solid foundation for omni-channel development

✓ As of June 30, 2025, we partnered with **1,777** offline distributors.

✓ **Customer-First:** Serving & empowering distributions/ direct sales customers well is the key to promote our omni-channel advancement.



Emerging Channels

✓ Track closely about the development trends of emerging channels such as snack specialty retailers and warehouse membership clubs, customize differentiated products and displays, and steadily advance the cooperation layout to expand market reach;

✓ Continuously enhance the effectiveness of omni-channel coverage, actively embrace changes in various channels, through optimization and expansion, strengthen the coverage of diverse consumption scenarios, and reach more consumers.



Traditional Channels:



Continue to strengthen cooperation with distributors by enhancing their capabilities in serving key POS while expanding the coverage of POS, and continuously increase the market penetration rate of the products.



Continuously enhance the service execution capabilities of the sales team at the POS. By optimizing store management and execution strategies, we can better promote the product distribution and sales potential at the terminal stores.

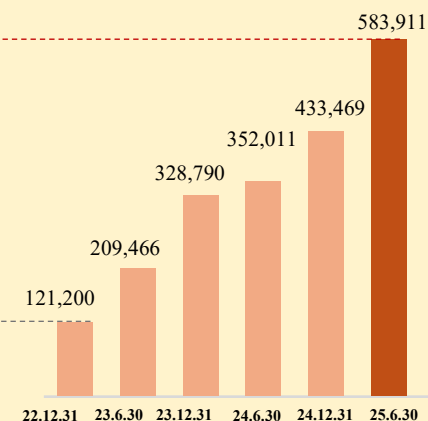
POS Coverage Count*

(Unit: POS)

SKU per POS

16.0~22.8 SKUs

9.6~12.5 SKUs



Note: * As of June 30, 2025, the number of POS was based on those with sales personnel visit records within the past six months in the company's sales management system, excluding POS from certain distribution channels such as wholesale distribution that the company were unable to track.



Channel: Build an online multi-platform ecosystem and innovate marketing to expand consumption scenarios

9.6%

of Revenue

Comprehensive Coverage of the Online Marketing Network



Deepen operations traditional e-commerce platforms to enhance online foundation

- ◆ Covering mainstream platforms like Tmall, JD.com, Pinduoduo ;
- ◆ Optimize online store experience (product pages, CS response, logistics/after-sales) to enhance shopping satisfaction.



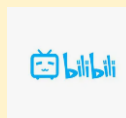
Ensure that target consumers are reached efficiently



Expand emerging social commerce channels to increase penetration among youth

- ◆ With short videos and live streams as the core carriers, create and deliver creative content (such as scenario-based product displays and solutions to users' pain points);
- ◆ Collaborate with influencers for "product recommendation + live selling" to strengthen brand awareness and drive conversions.

Break through traditional traffic barriers, reach young consumer groups extensively, and enhance brand visibility



Collaborate with platforms to expand innovative marketing



Pioneering JD.com × Wufangzhai collaboration: Konjac spicy strip-flavored zongzi, redefining Dragon Boat Festival consumption scenarios.



Douyin Super Brand Day: "Food Power Debut" campaign leveraged platform traffic, gained massive consumer attention, achieving youth breakthrough and new user acquisition.



Seizing new channels and scenarios – WeChat Store's gift function. Latiao as red packet becomes young people's social currency, unlocking Spring Festival gifting scenarios and reaching more young users.



Supply Chain: Actively promote supply chain reform and efficiency improvement, and build a full-life-cycle food safety and quality assurance system



Supply Chain Upgrading & Efficient Logistics Distribution Network

- ◆ **Strengthen the digital transformation of the supply chain:** Apply digital standards to enhance the system construction for key management aspects such as product data, supplier data, and warehousing logistics;
- ◆ Monitor data such as raw material inventory, production progress, and logistics transportation in real time, **predict market demand through data analysis, dynamically adjust production plans, reduce inventory, and improve turnover rate;**
- ◆ Identify and eliminate wastes such as redundant processes and inventory by means of total cost accounting and value stream analysis, so as to **achieve optimal allocation of resources;**
- ◆ Adopt **automated stereoscopic warehouses** in the warehousing link, combined with intelligent sorting systems, to **ensure the rapid turnover of products from factory to terminal,** and improve product freshness and market response speed.

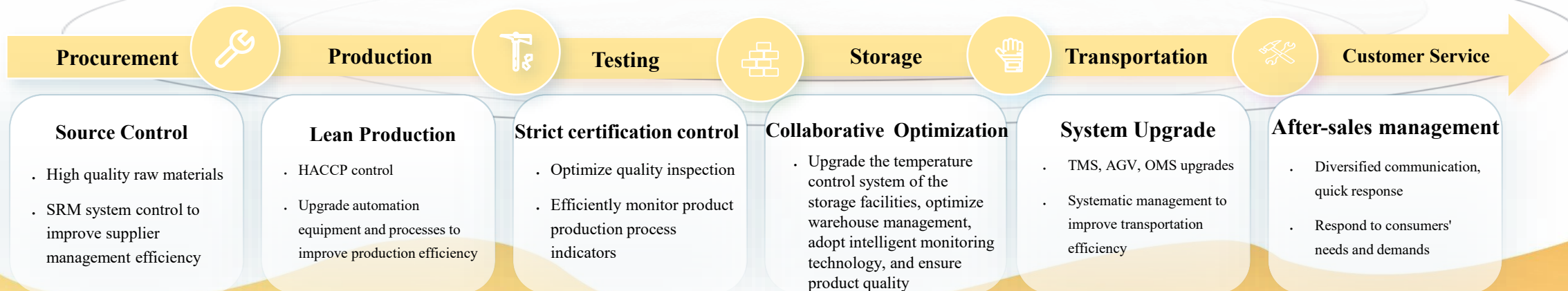


Full-Process Quality Inspection Standards & Transparent quality control traceability

- ◆ Set quality inspection checkpoints throughout the process from raw material warehousing to finished product delivery, covering key links such as pesticide residue testing and microbial index monitoring, to ensure that each batch of products meets national food safety standards;
- ◆ Consumers can track information such as raw material origin, production batch, and quality inspection reports through the traceability code on the product packaging, strengthening the perception of "visible safety".



Full-life-cycle food safety and quality assurance system





Organizational Development & Digitalization: Empower the business and improve the efficiency of business operations

Organizational Development

Employee Oriented



Talent Selection & Cultivation

Appoint outstanding talents, and provide opportunities for concurrent positions and job rotations to enhance their comprehensive capabilities and overall perspective, thereby **strengthening internal talent development**.



Integrated Evaluation

Balance individual/team comprehensive performance with non-performance metrics (e.g., corporate values) to enhance organizational cohesion and synergy.

Implement lifecycle talent management frameworks to solidify organizational foundations



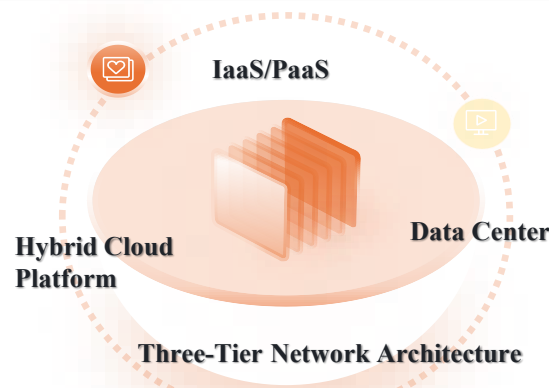
Internal and External Collaboration in Talent Introduction and Cultivation

Building on internal talent development, outstanding external talents are simultaneously introduced to optimize the talent structure, improve echelon building, and inject new momentum into the group.

Digitization

Core System Upgrades, Empowering end-to-end business operations

- **Sales Management:** Upgrade the sales management system to enable channel data and channel task analysis, enhancing POS coverage and POS execution efficiency;
- **Supply Chain and Production:** Advance the supply chain planning and fully automated smart warehousing system to achieve full-process visibility from demand to orders; integrate the production execution system (MES) and quality management system (QMS) to automatically collect and analyze quality data, consolidate operational standards, and improve product quality and production efficiency.



Process Optimization & Risk Control Elevating management efficacy

Dual-Engine Strategy (System Construction + Process Optimization): Streamline redundant links, add risk control points, consolidate standard processes through systems, ensure execution consistency and data traceability, and comprehensively improve management efficiency.

Four-Pillar Infrastructure Reinforcement, Strengthen Digitalization Foundation



ESG: Focusing on the long-term sustainable development



E

Environmental

- Prioritize long-term environmental management goals, covering carbon/waste emission reduction, energy/water efficiency enhancement, and environmental management certification, to mitigate operational impacts on nature.
- Execute eco-initiatives across production cycles per environmental targets, proactively addressing climate risks/opportunities to operationalize green development.

S

Social

- Uphold ethical employment, foster diverse workplaces. Ensure occupational health/safety, build talent development systems, and drive synergistic employee-enterprise growth.
- Actively engage in philanthropy as a corporate citizen, giving back to communities through Practical actions that deliver social value.

G

Governance

- Strengthen governance frameworks and risk controls. Enforce business ethics, deepen integrity training, and cultivate clean corporate ecosystems for sustainable foundations.
- Maintain quality-first principles with food safety as paramount priority. Implement end-to-end quality management via stringent monitoring and safety culture. Embody "service with dedication" to deliver premium products/services that safeguard customer rights and interests.



Outlook

Focus on long-term value creation, actively practice social responsibility, and drive long-term sustainable development.

Deepen multi-category layout and focus on innovation and iteration

- Capitalize on market trends, leverage R&D strengths to **expand the product portfolio**, and launch innovative products that align with consumer needs to **meet diversified taste needs**;
- Strengthen category synergy, create abundant consumption scenarios, and **provide consumers with more diversified and personalized choices**.

Product

Youth-oriented Operations, Strengthening Emotional Connections

- Continuously **build a young, fun, and creative brand image**, and engage in in-depth interactions through marketing methods favored by young people;
- Carry out more cross-border collaborations and online-offline themed activities to **enhance the emotional connections between the brand and consumers**.

Brand

Online-Offline Synergy, Improving Operational Efficiency

- **Offline:** Strengthen POS execution, enhance distribution and promotion efforts in key POS, accelerate the expansion of emerging channels, and optimize omni-channel operation and distribution efficiency;
- **Online:** Reinforce operational strategies and capabilities across traditional e-commerce, content e-commerce, and social e-commerce channels, improve consumer experience, and drive steady business growth;
- **Overseas:** Actively expand overseas markets.

Channel

Efficiency and Upgrade, Solidifying Foundations

- Enhance **supply chain** automation to ensure product quality and efficiency;
- Advance **digital development** to comprehensively improve operational efficiency and continuously drive business innovation;
- Continuously **refine talent selection and cultivation mechanisms** to provide solid **talent support** for the long-term business development.

Efficiency

Mission

To Let the World Fall in Love with Chinese Flavors

Vision

Making authentic Chinese gourmet more entertaining, casual, convenient, affordable, data-enabled and automated, ultimately build a great business that brings joy and happiness to people for 123 years

Core Value

Integrity, Innovation, Customer First, Employee Oriented



THANK YOU

Contact us:



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Minhang District, Shanghai, PRC

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