

伊利

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Yili Group

2026 Third Quarter Results

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About Yili

- **Yili Group remains firmly in the top tier of the global dairy industry and has been Asia's No. 1 dairy company for 13 consecutive years.**
  Yili is China's largest dairy producer, offering the largest number of product types and a diversified product portfolio. Yili has now has built a network comprising a global resource system, a global innovation system and a global market system in regions where the dairy industry is well developed. These regions include Asia, Europe, the Americas, and Oceania. Yili has over 2,000 partners distributed in 79 countries across six continents. The Group has 15 R&D centers and 77 production bases, and its products are on the market in more than 80 countries and regions.

- With its exceptional product quality, leading service capabilities and corporate responsibility for sustainable development, Yili is well respected and received among global event organizers, national and local governments and the public. Yili was selected to serve as the exclusive supplier of dairy products and services at major international events, including the Beijing 2008 Olympic Games, the Expo 2010 Shanghai China, the G20 2016 China, the 2019 7th CISM Military World Games, the Beijing 2022 Winter Olympic Games, and the Hangzhou 2023 Asian Games. Yili has also become a partner of the World Economic Forum, the Boao Forum for Asia, and the World Internet Conference.





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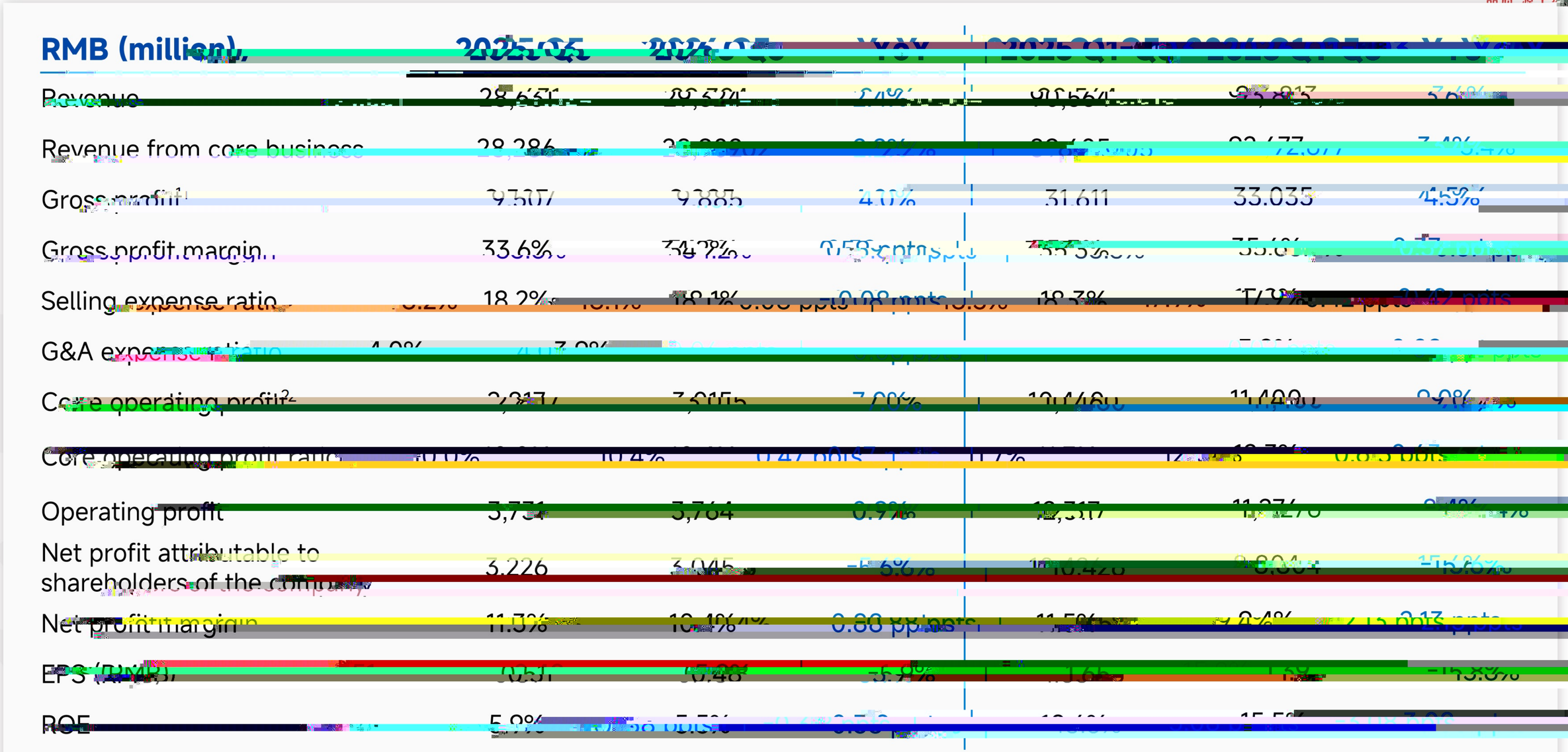
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Financial Highlights

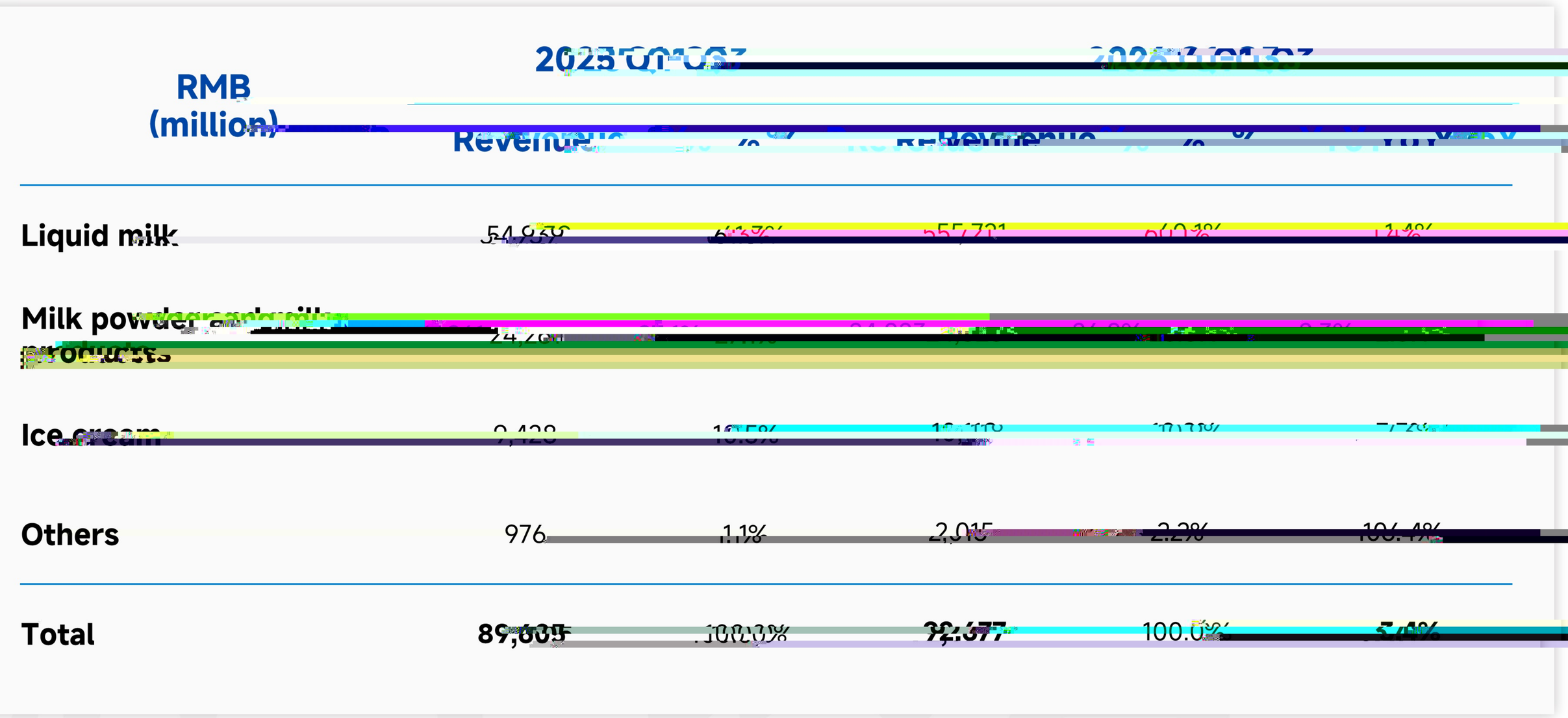


RMB (million),	2025Q1	2024Q1	YoY	2025Q1-Q1	2024Q1-Q1	YoY
Revenue	28,651	29,524	-2.96%	90,564	95,813	-5.48%
Revenue from core business	28,286	29,209	-3.16%	89,405	92,477	-3.32%
Gross profit[1]	9,507	9,885	-3.83%	31,611	33,035	-4.31%
Gross profit margin	33.6%	34.1%	-0.55 ppts	35.3%	35.8%	-0.47 ppts
Selling expense ratio	18.2%	18.1%	0.08 ppts	18.3%	17.3%	0.92 ppts
G&A expense ratio	4.0%	3.9%	0.09 ppts	5.3%	5.0%	0.33 ppts
Core operating profit[2]	2,317	3,015	-23.17%	10,446	11,400	-8.37%
Core operating profit ratio	10.0%	10.4%	-0.47 ppts	11.7%	12.3%	-0.63 ppts
Operating profit	3,731	3,764	-0.87%	12,317	11,274	9.25%
Net profit attributable to shareholders of the company	3,226	3,045	5.96%	10,428	9,004	15.82%
Net profit margin	11.3%	10.4%	0.88 ppts	11.5%	9.4%	2.13 ppts
EPS (RMB)	0.51	0.48	5.96%	1.65	1.42	15.82%
ROE	5.9%	5.5%	0.38 ppts	19.4%	15.5%	3.90 ppts

Note 1: Gross profit is calculated from core business revenue. Note 2: Core operating profit=Gross profit-selling expense-G&A expense-R&D expense-tax

Data source: Company data

Core Business Revenue Segment Breakdown



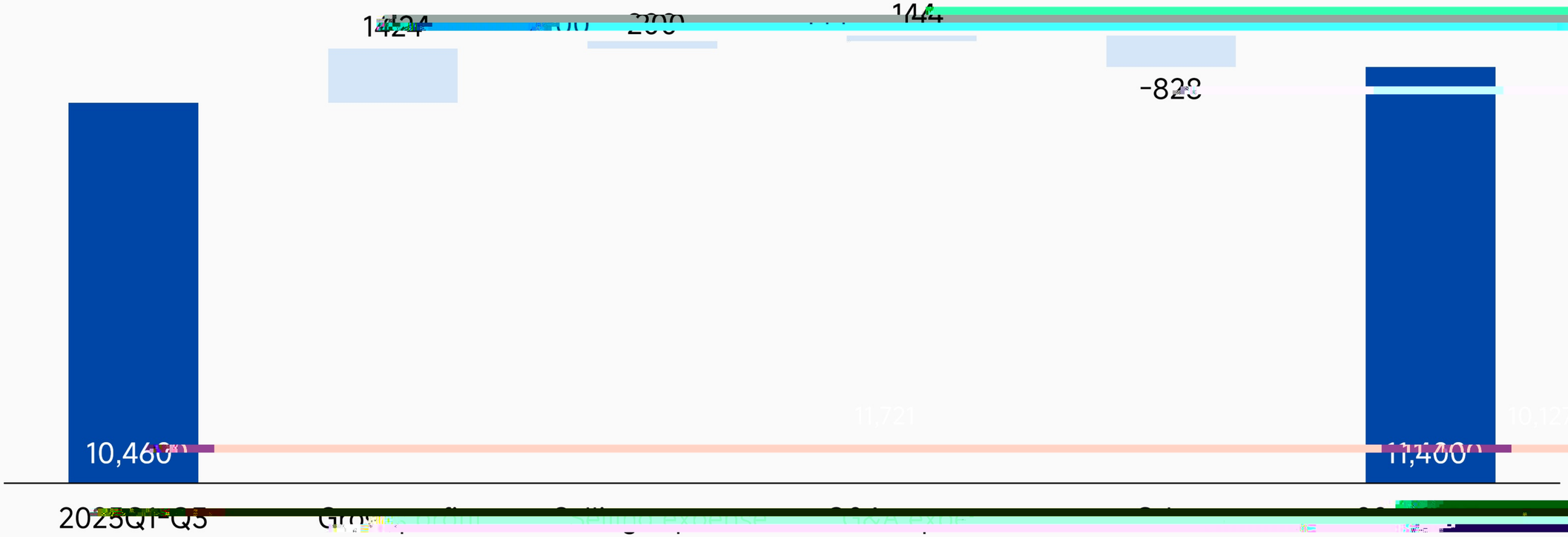
Data source: Company data

Analysis of Core Operating Profit Growth

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2026Q1-Q3 Core Operating Profit growth contribution

Unit: million RMB

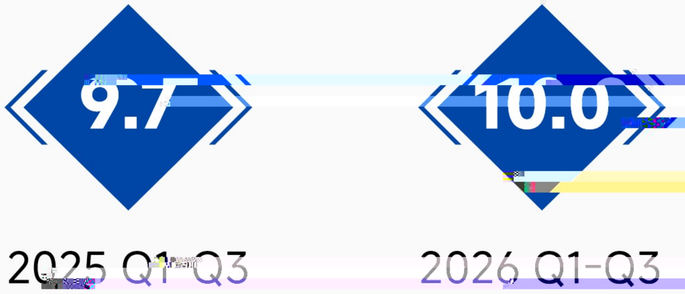


Data source: Company data

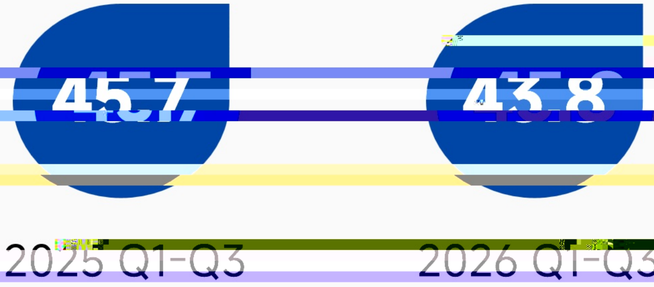
Operating Efficiency

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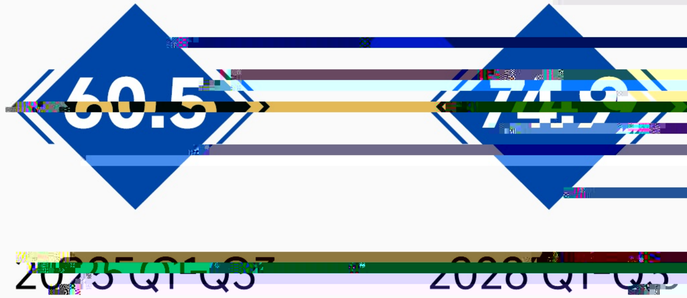
Notes Receivable and Accounts Receivable Turnover (Days)



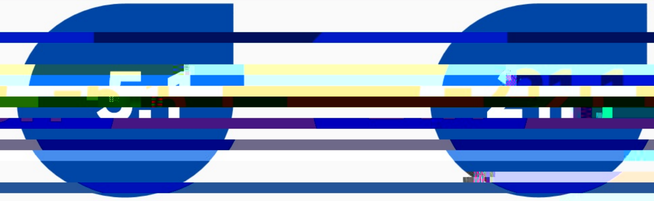
Inventory Turnover (Days)



Notes Payable and Accounts Payable Turnover (Days)



Cash Turnover (Days)



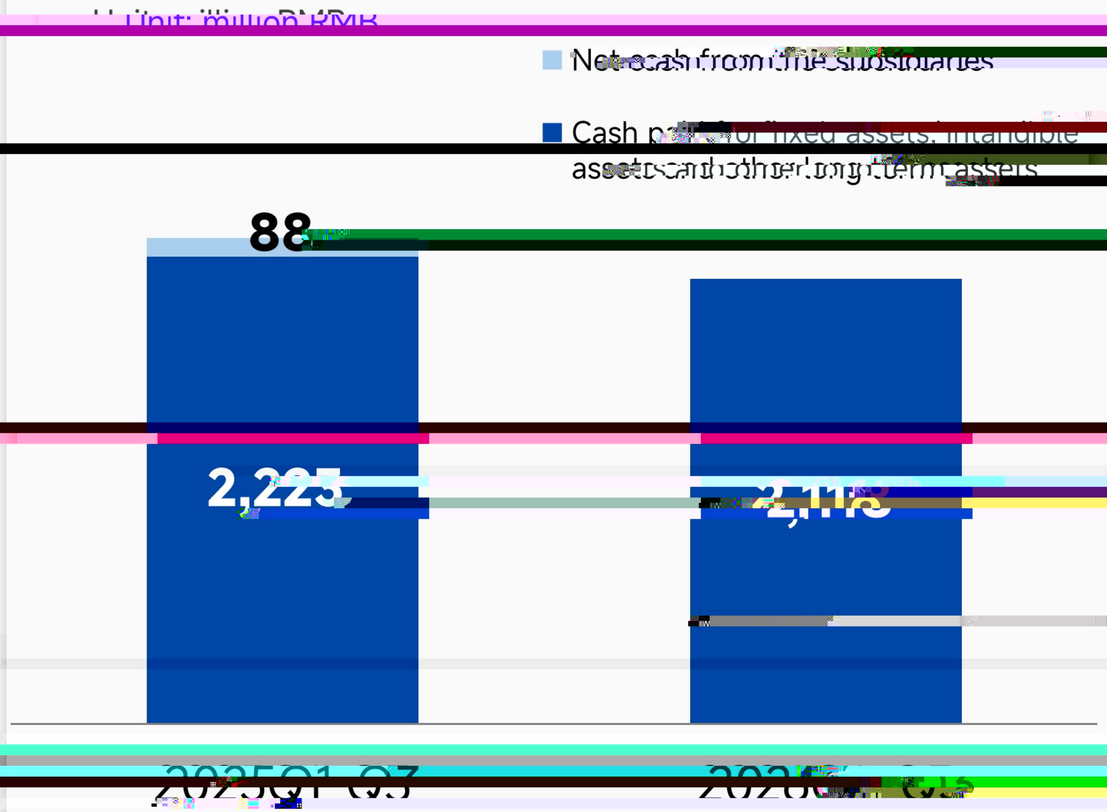
Data source: Company data

Cash Flow and Capital Expenditure

Net cash flow from operating activities



Capital expenditure



Data source: Company data



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Corporate Culture



"Yili" means the best quality

The highest principle: Quality is as precious as life itself

The most stringent standard: 100% devoted to the highest standard of safety and health

The finest behavior: We create the best quality

Excellence

Look beyond the best by relentlessly challenging the status quo and striving for breakthroughs

Accountability

Commit wholeheartedly to responsibilities, prioritise common benefits and drive for accomplishments

Innovation

Create value through continuous learning and being courageous to try something new and different

Win-win

Bring mutual benefits to all stakeholders through collaborations to share and promote collaborations

Respect

Embrace diversity, show empathy and build trust



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