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中糧家佳康食品有限公司  
COFCO Joycome Foods Limited



# 2025 Annual Results Presentation

March 2026



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Chapter 1 **Business Overview**

Chapter 2 **Financial Overview**

Chapter 3 **Strategy and Outlook**



# 2025 Key Operating Metrics



Key Operating Metrics	2025	2024	Change
Average selling price of finishing hogs (RMB/kg)	13.39	16.53	-19.0%
Fresh pork sales volume ('000 MT)	341	262	+30.3%
Branded small-packed fresh pork sales volume ('000 boxes)	61,876	42,317	+46.2%
Ratio of revenue from branded business of total fresh pork business (%)	32.1%	29.4%	+2.7ppt
Meat import sales volume ('000 MT)	65	66	-1.7%



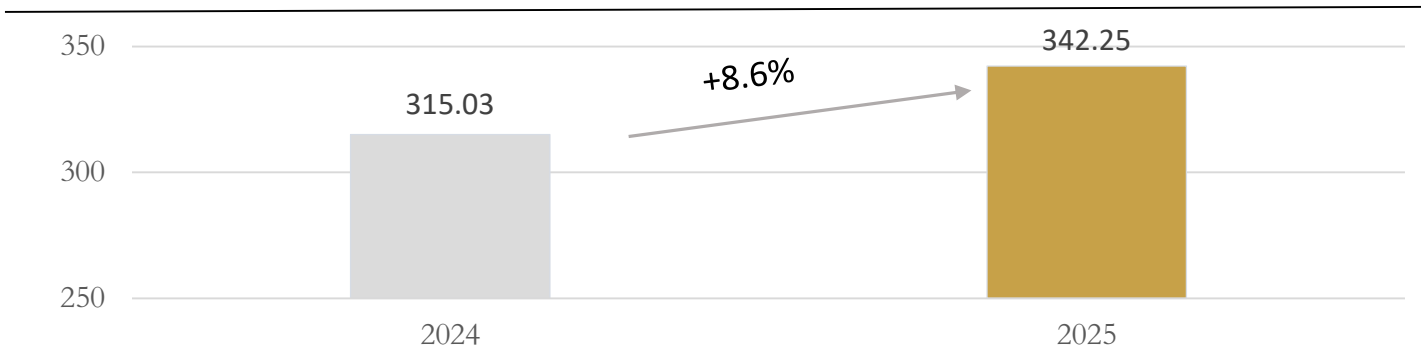
# 2025 Key Financial Metrics



Key Financial Metrics	2025	2024	Change
Revenue (RMB MM)	18,579	16,326	+13.8%
Profit/Loss for the period (before adj.) (RMB MM)	-290	275	down 565
Including: profit/loss attributable to the owners of the Company (before adj.) (RMB MM)	-292	259	down 551
Profit/Loss for the period (after adj.) (RMB MM)	-744	554	down 1,298
Including: profit/loss attributable to the owners of the Company (after adj.) (RMB MM)	-746	538	down 1,284
Basic EPS(before adj.) (RMB)	-0.0637	0.0566	down 0.1203

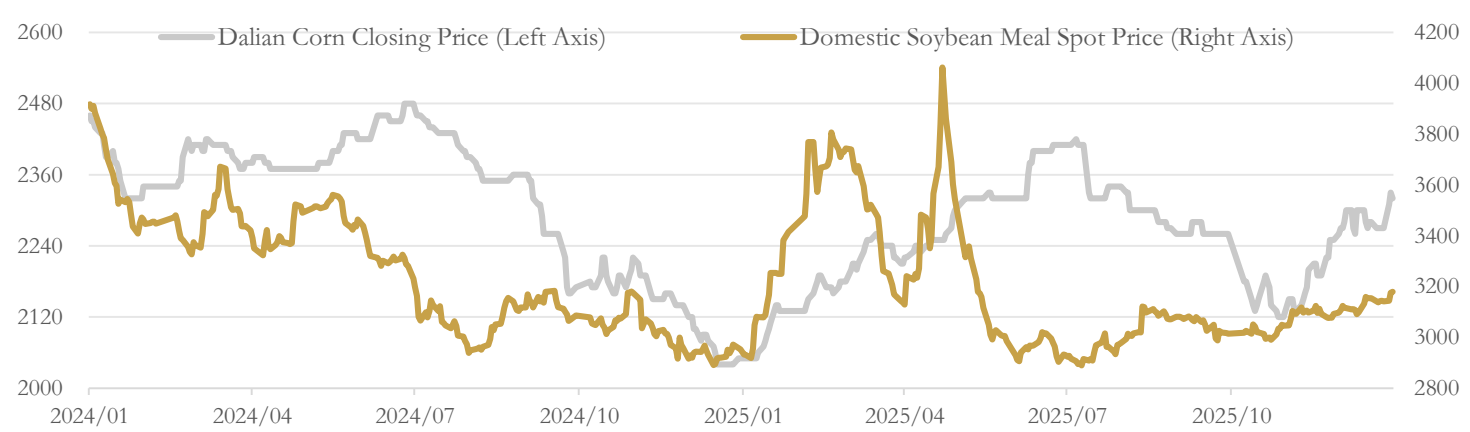
The Board has resolved not to declare any final dividend for the year ended December 31, 2025.

## National Industrial Feed Production (MM MT)



- In 2025, feed production in China increased year-on-year. According to the China Feed Industry Association, a total of 342.25 million MT of industrial feed were produced across China, representing a year-on-year increase of 8.6%.

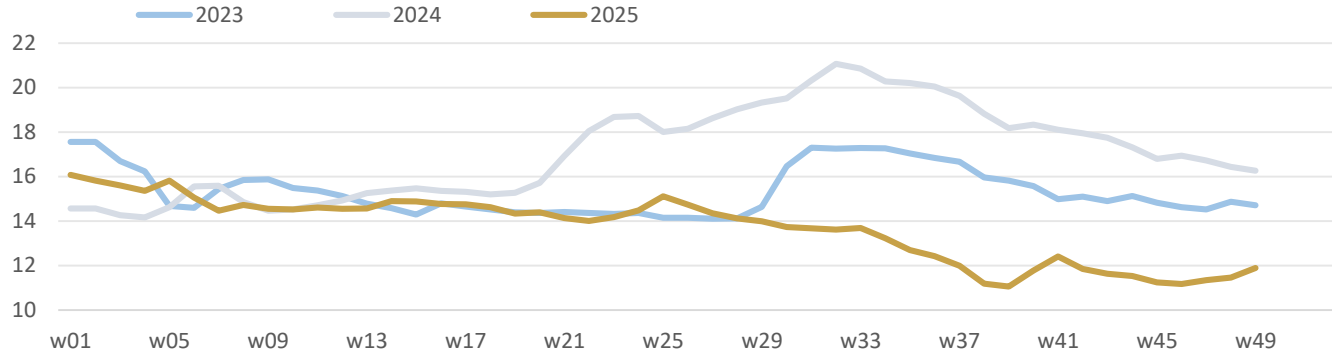
## Feed ingredient prices (RMB/MT)



- In 2025, corn spot prices fluctuated upward first, then downward before rebounding, increasing from RMB2,050/MT at the beginning of the year to RMB2,320/MT by the end of December, with the average annual price down by 2.9% year-on-year. Meanwhile, soybean meal prices went upward and then downward, peaking at RMB4,062/MT in April before fluctuating within the range of RMB2,800/MT to RMB3,200/MT, with the average annual price down by 2.9% year-on-year.

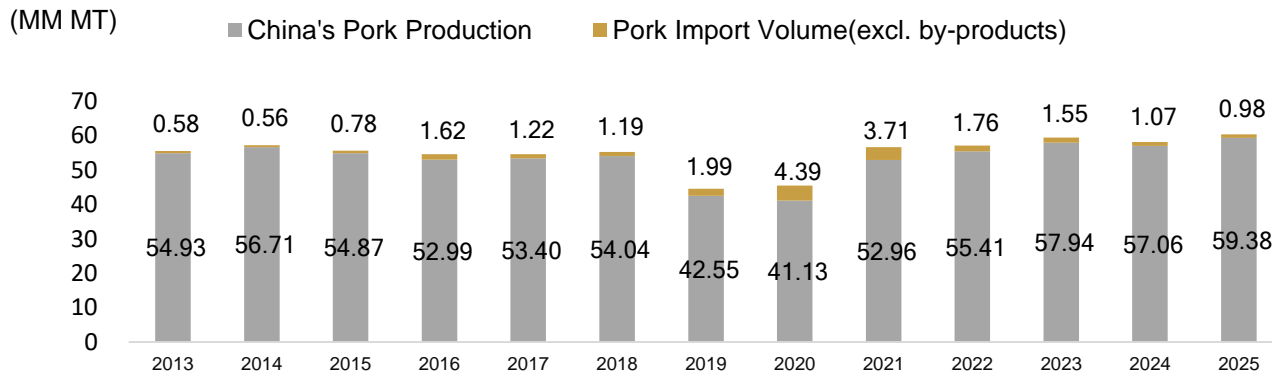
Source: Wind, National Bureau of Statistics of China

## Chinese Hog Prices (RMB/kg)



- In 2025, hog prices rose to the annual high of RMB16.4/kg at the beginning of the year, and then continued to fluctuate downward, hitting a four-year low of RMB10.81/kg in October. Although prices rebounded slightly at the end of the year due to holiday effects, the annual price center moved down significantly. Mysteel Data shows the average hog price in China in 2025 was RMB13.71/kg, down 17.9% year-over-year.

## China's Pork Production and Pork Import Volume (excl. by-products)



- In 2025, China's pork production was 59.38MM MT, up 4.1% on a YoY basis, pork import volume (excl. by-products) was 0.98MM MT, down 9.0% on a YoY basis.

Source: Wind, National Bureau of Statistics of China, Ministry of Agriculture and Rural Affairs, Mysteel Data

1

**Promote Cost Reduction & Efficiency Enhancement in Hog Production Segment**

2

**Deepen Feed R&D-Procurement Synergy for Cost Control**

3

**Accelerate Application & Transformation of New Quality Productive Forces**

4

**Brand-Driven, Volume & Profit Breakthroughs in Fresh Pork Segment**

5

**Deepen the Integration of Beef Processing and Trade**

6

**Building a Full-Chain Ecological Recycling Green Development Model**



**Breeding Herd Rotation:** Continuously implemented herd rotation, eliminated inefficient production capacity and increased the proportion of high-quality breeding hogs



**Breeding Structure Optimization:** Increased the proportion of finished hogs from cooperative farming operations. Key production indicators for cooperative farming outperformed the average level of self-operated farms, which not only enabled the Company to support farmers, but also reduced farming costs



**Upgrade ASF Prevention:** Optimized the epidemic prevention system by vigorously introducing professional veterinary talents and establishing a three-level joint prevention structure covering hog production division, regions and farms, thereby improving the accuracy and response speed of epidemic prevention and control and ensuring production stability



**Targeted Initiatives to Tackle Breeding Costs:** Breaking down cost improvement into nine major projects, including health costs, feed costs, feed conversion ratio, precision feeding and labor efficiency enhancement. Through precise internal and external benchmarking, the Company formulated targeted improvement measures and strengthened on-site management and execution, thereby improving the operating quality of underperforming regions and narrowing cost gaps among regions

- Enhanced Synergies, Integrated R&D & Procurement: Driving Cost & Efficiency Gains to Boost Feed Core Competitiveness



**Synergistic Advantages:** Strengthened internal and external collaboration, **with the internal synergy volume of hog feed increasing significantly YOY**, while providing strong support for formula optimization and assisting the hog production segment in reducing feed costs; **Further deepened synergy with Mengniu in ruminant feed**, creating a new “Feed-Livestock-Dairy” industry chain and further achieving complementary advantages for both parties



**Raw Material Procurement:** Hog production segment and feed segment jointly formulated raw material procurement strategies, giving full play to Joycome’s scale advantages and strengthening bargaining efforts. Meanwhile, the Company improved the accuracy of market analysis and forecasting of bulk raw materials, thereby effectively controlling procurement costs



**Innovation and R&D : Established a high-level research platform.** Focusing on the research and application of cutting-edge technologies in the feed industry. Carried out studies and applications in areas such as grain-saving feed, raw material selection, precision nutrition, low-protein diets and antibiotic-free feed. Completed the application of 15 feed raw material substitution solutions, helping reduce costs and improve efficiency. Promoted precision feeding for gestating sows, created benchmark model farms, and improved scientific feeding standards, thereby significantly improving feed conversion ratios and reducing feed waste

Took the lead in establishing the “Industrial Technology Innovation Consortium for Healthy Ruminant Farming”, and, together with renowned research institutions and universities, carried out the R&D of selenium-rich Tan sheep meat from feed formula optimization, selenium source selection and biotransformation rate, supporting customer expansion and product sales

**Promoted the transformation of R&D achievements and vigorously developed differentiated feed products such as goose feed and pigeon feed to enhance profitability**



**Optimize Sci-Tech Innovation System:** Established the Joycome Research Institute, under which six centers, including hog breeding, animal nutrition, animal health and advanced intelligent manufacturing, were set up to focus on industrial application and the transformation of scientific research achievements



**Advance Breeding Technology Breakthroughs:** Deepened the integration of industry, academia and research, sped up the introduction of top scientific research talents, jointly established laboratories with renowned universities, and continuously carried out research on breeding technologies



**Genome Breeding:** Upgraded the genomic breeding platform, increasing the number of gene chip tests, improving the accuracy of breeding values of all major selected traits. In Jilin, the region where genetic breeding was first applied, the production performance was significantly better than that in other regions



**Intelligent Pig Farming:** Upgraded intelligent equipment in farms, establishing a digital and intelligent operation platform, and carrying out intelligent transformation throughout the entire process covering environmental monitoring, precision feeding, epidemic early warning and production management. Relying on precision feeding models, environmental control models and epidemic prevention models, addressed pain points such as high consumption with low efficiency, high epidemic risks and significant environmental pressure

## Brand drives comprehensive breakthrough

Fresh pork business revenue **5.31billion RMB**  
**+9.4% YOY**

Branded business revenue **1.70billion RMB**  
**+19.7% YOY**

## Linseed-fed pork powers brand-specific advancements



Expand Channel Coverage    Launching new products    Develop Major Catering Clients    Consumer/Client Acclaim

## Establish a regularized consumer insights system

### Enhance Linseed-Fed Pork Competitiveness

- Focusing on convenience and home-cooking scenarios
- Continuous innovation, successfully launched a number of new products
- Expanded product line through OEM cooperation and co-branding models

### Consolidate Advantaged, Expand Emerging Channels

- Consolidated advantageous markets as Beijing, Shanghai and Wuhan; making breakthroughs in promising South China market
- Expanded offline outlets and upgraded online channel partnerships
- Successfully entered the small-packed pork market in Hong Kong

### Invest in Brand, Elevate Joycome Image

- Link sports & aerospace; Enhance safe & healthy brand image
- Leverage targeted media; reach target groups
- 2025 Central SOE Brand Leadership: Outstanding Achievement



## Meat Import: Further cultivating downstream channels and building a beef value chain

In 2025, global beef prices entered an upward cycle, while beef import volume in China decreased and prices increased. The Company accurately judged market trends, resolutely implemented the strategy of “locking in orders with high turnover”, made early arrangements for upstream procurement, and at the same time further cultivated downstream channels. Centering on the needs of end customers, the Company deepened the integrated model of trading and processing, and replicated it to more value customers to build a beef value chain

## Processed Meat Product: solidly implementing “three strengths enhancement strategy” and achieving growth in both sales volume and revenue in B2B and B2C channels

**Processed Meat Products Revenue** 0.79 billion RMB  
+5.9% YOY

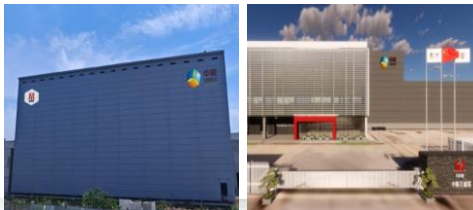
**Processed Meat Products Sales Volume** 22 thousand MT  
+4.7% YOY

- **Product Strength: Focus on core pork and beef categories; drive products upgrading via R&D**
- 2B: Boosted loyalty of key clients, forged deep partnerships with major chain restaurants; launched 30 new products all year
- 2C: Made differentiated breakthroughs by focusing on clean-label and beef products; beef products sales doubled YOY

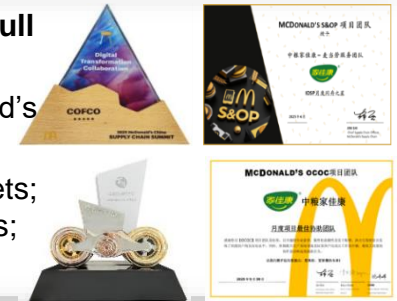


## Capacity Expanding

- Acquired Pinghu plant (Jiaxing); newly built Dongtai Phase II plant. Both plants have already commenced operation
- Total capacity increase 29,000 MT annually



- **Channel Strength: Focus on high-growth channels; achieve full online-offline coverage**
- 2B: Targeted major catering chains; steady growth; won McDonald's Supply Agility Award & Yum! Excellent Supply Chain Award
- 2C: Focused on e-commerce & front warehouses; expanded outlets; e-commerce sales up; full coverage of key front warehouse clients; deepened offline distribution.



- **Brand Strength: Innovate targeted marketing**
- Combined online livestream & offline exhibitions to launch new products and attract new customers
- Cross-channel targeted ads & conversion; reached core customers.
- Themed scenario marketing & omni-channel promotions drove sales growth







Chapter 1 **Business Overview**

Chapter 2 **Financial Overview**

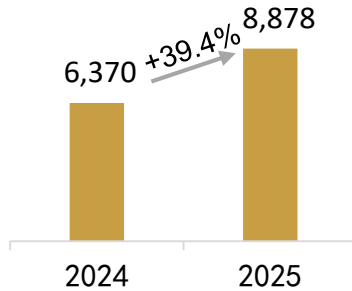
Chapter 3 **Strategy and Outlook**

- 1 Revenue amounted to RMB18,579 million**
- 2 Strengthened brand investment and increased R&D efforts, with sales and R&D expenses rising year-on-year; affected by the payment for the acquisition of COFCO Jiahua during the reporting period, finance costs increased year-on-year.**

## Hog production

(RMB MM)

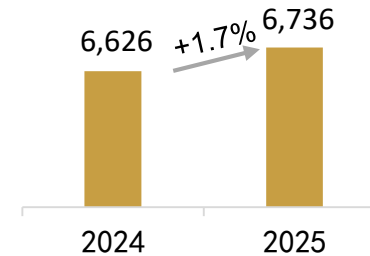
- In 2025, hog production business realized an revenue of RMB 8,878 million



## COFCO Feed

(RMB MM)

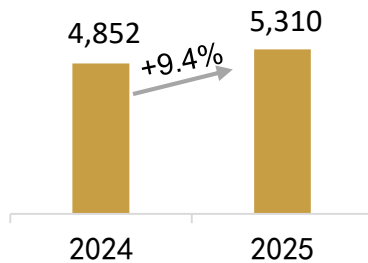
- In 2025, the processed feed sales volume of COFCO Feed was 2,074 thousand MT, increased by 6.6% year-on-year



## Fresh pork

(RMB MM)

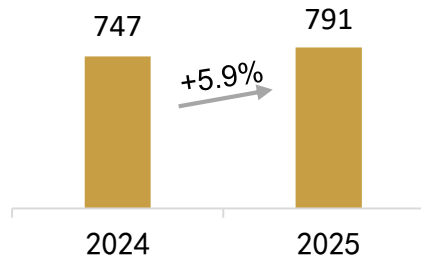
- In 2025, the sales volume of fresh pork was 341 thousand MT, increased by 30.3% year-on year



## Processed meat products

(RMB MM)

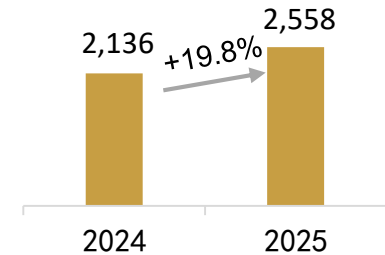
- In 2025, the sales volume of meat products was 22 thousand MT, increased by 4.7% year-on year



## Meat import

(RMB MM)

- In 2025, Imported meat products business realized an revenue of RMB2,558 million





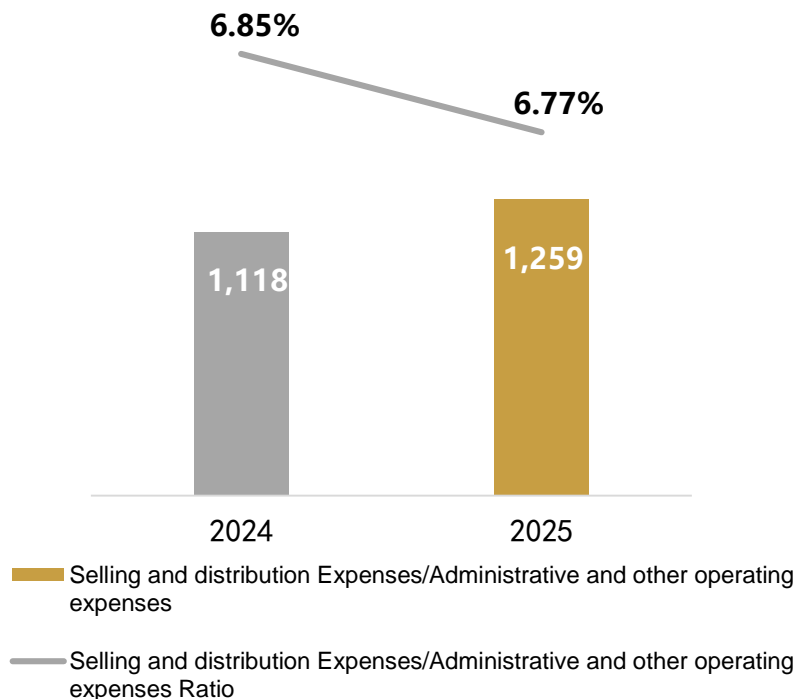
2

Strengthened brand investment and increased R&D efforts, with sales and R&D expenses rising year-on-year; affected by the payment for the acquisition of COFCO Jiahua during the reporting period, finance costs increased year-on-year.



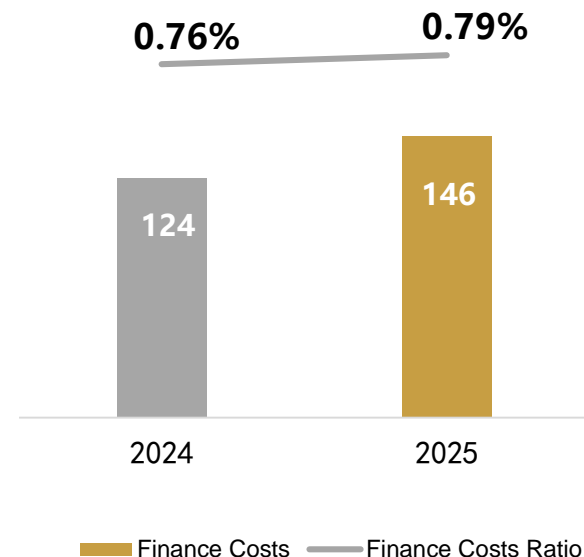
### Selling and distribution Expenses/ Administrative and other operating expenses

(RMB MM)



### Finance Costs

(RMB MM)





Chapter 1 **Business Overview**

Chapter 2 **Financial Overview**

Chapter 3 **Strategy and Outlook**

## 1 Firmly Promote End-to-End Value Chain Cost Governance

- Launch targeted key initiatives, focus on advancing nine core farming tasks, including health cost, feed cost and labor efficiency improvement, to achieve a comprehensive reduction in breeding costs.

## 2 Firmly Promote Technological Innovation.

- Breeding: Advance high-quality breeding and optimize the genomic selection system; deepen cooperation with universities and research institutes, strengthen talent team, and accelerate the transformation of scientific research achievements.
- Feed R&D: Upgrade intelligent formula system, improve dynamic raw material database, and optimize formulas to support cost reduction.
- Intelligent Farming: Accelerate smart farming upgrading, develop a dedicated AI model for hog farming, upgrade the operation and management platform, and gradually renovate old hog farms to enhance intelligent and refined operation.

## 3 Firmly Promote the Rapid Growth of the Brand Business

- Clarify the positioning of Joycome and Maverick brands, stabilize the profitability model of fresh pork, and promote the rapid growth of processed meat products for end consumers.
- Joycome brand will remain committed to the linseed-fed pork and enrich product portfolio; Maverick will develop a full range of beef products and focus on building differentiated competitive advantages.

## 4 Continue to uphold the green development philosophy

- Improve green and sustainable development model and accelerate efforts around five areas, namely circular agriculture, energy saving and cost reduction in manure treatment, profit creation through green planting, improvement of the environmental protection compliance system, and scientific research cooperation between universities and enterprises, so as to build a green, conservation-oriented and environmentally friendly system.

## 5 Cultivate Key Talents and Improve Labor Efficiency

- Improve the talent development system, focus on introducing key professionals in core fields such as breeding, R&D, veterinary science and brand marketing. Refine incentive mechanisms to foster their innovation and dynamism.