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# WH Group Limited
# 萬 洲 國 際 有 限 公 司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 288)**

# ANNOUNCEMENT OF UNAUDITED QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## RESULTS HIGHLIGHTS

| | Nine months ended 30 September **2025** | 2024 |
|---|---|---|
| | Thousand Metric Tons | |
| Sales volume of packaged meats | **2,231** | 2,282 |
| Sales volume of pork | **2,967** | 2,737 |

| | **Nine months ended 30 September 2025** | | 2024 | |
|---|---|---|---|---|
| | **Before biological fair value adjustments** | **After biological fair value adjustments** | Before biological fair value adjustments | After biological fair value adjustments |
| | **US$ million (unless otherwise stated) (unaudited)** | | US$ million (unless otherwise stated) (unaudited) | |
| Revenue | **20,477** | **20,477** | 18,866 | 18,866 |
| EBITDA | **2,496** | **2,565** | 2,255 | 2,361 |
| Operating profit | **1,926** | **1,926** | 1,795 | 1,795 |
| Profit attributable to owners of the Company | **1,168** | **1,215** | 1,081 | 1,152 |
| Basic earnings per share (US cents) | **9.10** | **9.47** | 8.43 | 8.98 |

| | **As at 30 September 2025 US$ million (unaudited)** | As at 31 December 2024 US$ million (audited) |
|---|---|---|
| Total assets | **22,014** | 19,841 |
| Equity attributable to owners of the Company | **10,649** | 10,661 |

- Sales volume of packaged meats decreased by 2.2% while sales volume of pork increased by 8.4%.
- Revenue increased by 8.5%.
- Operating profit increased by 7.3%.
- Profit attributable to owners of the Company and basic earnings per share, before biological fair value adjustments, both increased by 8.0%.

The board (the "**Board**") of directors (the "**Directors**") of WH Group Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the nine months ended 30 September 2025 (the "**Period**"). This announcement is made by the Company on a voluntary basis to enhance the practice of good corporate governance and further promote the transparency and accountability of the Company.

## INDUSTRY OVERVIEW

As a leading pork company in the world, our business is closely associated with the market dynamics of the hog industry in each market that we operate. Supply and demand drive the movement in prices of hogs and pork and consequently impact our inputs (costs) and outputs (sales). During the Period, the average hog price in the People's Republic of China ("**China**") was RMB15.1 (equivalent to approximately US$2.09) per kilogram ("**kg**"), representing a decrease of 10.7% from that of the nine months ended 30 September 2024 (the "**Comparable Period**") as a result of sufficient supply of market hogs. In the United States of America (the "**US**"), the average hog price increased by 13.2% to US$1.60 per kg during the Period while the average pork cutout value for the Period increased by 8.7% to US$2.29 due to solid demand. In Europe, as a result of supply recovery, the average carcass price of the member states of the European Union during the Period decreased by 6.5% to Euro 2.01 (equivalent to approximately US$2.24) per kg, representing an average hog price of approximately Euro 1.52 or US$1.69 per kg.

## RESULTS OF OPERATIONS

| | **Nine months ended 30 September 2025** | | | |
|---|---|---|---|---|
| | **Packaged meats[2]** | **Pork[3]** | **Others[4]** | **Total** |
| | | ***US$ million*** | | |
| **Revenue[1]** | | | | |
| China | **2,468** | **2,765** | **1,067** | **6,300** |
| US and Mexico (collectively "**North America**") | **6,191** | **4,854** | **14** | **11,059** |
| Europe | **1,566** | **857** | **695** | **3,118** |
| | **10,225** | **8,476** | **1,776** | **20,477** |
| **Operating profit (loss)** | | | | |
| China | **689** | **35** | **—*** | **724** |
| North America | **796** | **275** | **(90)** | **981** |
| Europe | **111** | **78** | **32** | **221** |
| | **1,596** | **388** | **(58)** | **1,926** |

| | Nine months ended 30 September 2024 | | | |
|---|---|---|---|---|
| | Packaged meats[2] | Pork[3] | Others[4] | Total |
| | | *US$ million* | | |
| **Revenue[1]** | | | | |
| China | 2,641 | 2,718 | 867 | 6,226 |
| North America | 5,859 | 4,022 | 33 | 9,914 |
| Europe | 1,401 | 828 | 497 | 2,726 |
| | 9,901 | 7,568 | 1,397 | 18,866 |
| **Operating profit (loss)** | | | | |
| China | 724 | 41 | (36) | 729 |
| North America | 854 | 80 | (93) | 841 |
| Europe | 105 | 100 | 20 | 225 |
| | 1,683 | 221 | (109) | 1,795 |

*Notes:*

(1) Revenue refers to net external sales.

(2) Packaged meats represents production, wholesale and retail sales of packaged meat products.

(3) Pork represents hog farming, slaughtering, wholesale and retail sales of fresh and frozen pork products.

(4) Others operating profit (loss) includes corporate expenses.

* Less than US$1 million.

**Packaged Meats**

During the Period, sales volume of packaged meats decreased by 2.2%. In China, sales volume decreased by 5.6% due to insufficient demand. In North America, sales volume stayed flat. In Europe, sales volume increased by 3.5% due to contribution of newly acquired business. Total revenue of packaged meats increased by 3.3% during the Period. In China, revenue decreased by 6.6% mainly due to volume reduction. In North America, revenue increased by 5.7% due to higher selling prices. In Europe, revenue increased by 11.8% driven by volume growth and higher selling prices. Operating profit of packaged meats in the Period decreased by 5.2%. In China, operating profit decreased by 4.8% as the benefit of lower raw material costs was outweighed by the decrease in sales volume and increase in expenses. In North America, operating profit also decreased by 6.8% due to elevated raw material costs and reduction in Employee Retention Tax Credit. In Europe, operating profit increased by 5.7% mainly due to the increase in sales.

**Pork**

During the Period, sales volume of pork increased by 8.4% as we achieved sales volume growth of 13.4%, 5.1% and 8.2% in China, North America and Europe respectively. The increase in sales volume of pork, coupled with more grain sales, drove the increase in pork revenue of 12.0%. In the Period, pork operating profit increased significantly by 75.6%. The increase was mainly contributed by the turnaround of hog production business in North America. However, in China, operating profit decreased by 14.6% due to keen market competition. In Europe, operating profit also decreased by 22.0% as the reduction in hog prices lowered the overall profitability of the vertically integrated pork production chain.

**The Smithfield Secondary Offering**

On 8 September 2025, an indirect non-wholly owned subsidiary of the Company, Smithfield Foods, Inc. ("**Smithfield**") completed a secondary public offering at Nasdaq Global Select Market. The Group sold 22,461,452 shares of common stock of Smithfield to the public and received net cash proceeds of approximately US$505 million after deducting underwriting discounts, commissions and fees. On 22 October 2025, the Company paid a special dividend which was equivalent to approximately US$495 million to its shareholders. Subsequent to this secondary offering, the Group holds an equity interest of approximately 87.0% in Smithfield.

## OUTLOOK

In the first three quarters of 2025, management of the Company navigated through the challenges posed by the complex international situation and trade tensions and achieved growth in both revenue and profits. Looking ahead, we will continue to focus on our core packaged meats business. We promote product and channel transformation in China to respond to the evolving consumer market. We mitigate the pressure of increasing costs and maintain high profitability in the US. We expand scale and enhance profit contribution in Europe. Meanwhile, we will further strengthen the pork business by improving the key performance indicators of hog production, enhancing the operation efficiency of pork processing, and increasing the added value of pork products. However, the uncertainties in the political and trade environment will continue to impact the operations of enterprises across the globe. We will adhere to the strategies of "industrialization, diversification, globalization, and digitalization", adapt to changes and leverage our strengths to strive for stable and positive operating results, as well as to provide higher returns to our shareholders.

## REVIEW OF FINANCIAL INFORMATION

The Group's financial information for the nine months ended 30 September 2025 is unaudited, but has been reviewed by the audit committee of the Board.

By order of the Board
**WH Group Limited**
**Wan Long**
*Chairman*

Hong Kong, 28 October 2025

*As at the date of this announcement, the executive directors of the Company are Mr. WAN Long, Mr. GUO Lijun, Mr. WAN Hongwei and Mr. MA Xiangjie; the non-executive director of the Company is Mr. JIAO Shuge; and the independent non-executive directors of the Company are Mr. HUANG Ming, Mr. LAU, Jin Tin Don and Ms. ZHOU Hui.*