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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)

UNAUDITED FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED 28 SEPTEMBER 2025 OF
SMITHFIELD FOODS, INC.

On 28 October 2025 after trading hours (Hong Kong time), Smithfield released its quarterly report for the nine months ended 28 September 2025.

Smithfield Foods, Inc. (“**Smithfield**”) is a company incorporated in the Commonwealth of Virginia, the United States of America (the “**US**”), whose shares are listed on the Nasdaq Global Select Market since 28 January 2025 (New York Time). As at the date of this announcement, WH Group Limited (the “**Company**”) indirectly owns approximately 87.0% equity interest in Smithfield. On 28 October 2025, Smithfield filed its quarterly report with the US Securities and Exchange Commission for the nine months ended 28 September 2025 (the “**Smithfield Quarterly Report**”). It is important to note that the unaudited consolidated financial results contained in the Smithfield Quarterly Report have been prepared in accordance with the accounting principles generally accepted in the US. The Company prepares its consolidated financial results in accordance with the IFRS Accounting Standards. Accordingly, Smithfield’s results reported therein differ from Smithfield’s results contained in the Company’s consolidated financial statements, which include certain adjustments in order to conform to the IFRS Accounting Standards.

SUMMARY OF RESULTS OF SMITHFIELD FOR THE NINE MONTHS ENDED 28 SEPTEMBER 2025

The unaudited consolidated statement of profit or loss and other comprehensive income for the nine months ended 28 September 2025 and the unaudited consolidated statement of financial position as at 28 September 2025 contained in the Smithfield Quarterly Report are provided below:

SMITHFIELD CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 28 September 2025

	Nine Months Ended	
	28 September 2025 <i>US\$'million</i> (unaudited)	29 September 2024 <i>US\$'million</i> (unaudited)
Sales	11,304	10,190
Cost of sales	<u>9,817</u>	<u>8,826</u>
Gross profit	1,487	1,364
Selling, general and administrative expenses	643	594
Operating gains	<u>(48)</u>	<u>(12)</u>
Operating profit	892	783
Interest expense, net	33	52
Non-operating gains	<u>(17)</u>	<u>(13)</u>
Income from continuing operations before income taxes	876	745
Income tax expense	205	165
Loss (income) from equity method investments	<u>4</u>	<u>(1)</u>
Net income from continuing operations	667	581
Net income from continuing operations attributable to non-controlling interests	<u>7</u>	<u>9</u>
Net income from continuing operations attributable to Smithfield	<u>660</u>	<u>572</u>
Income from discontinued operations before income taxes	—	187
Income tax expense (benefit) from discontinued operations	<u>—</u>	<u>8</u>

	Nine Months Ended	
	28 September 2025	29 September 2024
	<i>US\$'million</i> (unaudited)	<i>US\$'million</i> (unaudited)
Net income from discontinued operations	—	179
Net income from discontinued operations attributable to non-controlling interests	—	2
Net income from discontinued operations attributable to Smithfield	—	176
Net income	667	760
Net income attributable to non-controlling interests	7	11
Net income attributable to Smithfield	660	749
<i>Net income per common share attributable to Smithfield:</i>		
Basic and diluted:		
Continuing operations	1.68	1.51
Discontinued operations	—	0.46
Total	1.68	1.97
<i>Weighted average shares outstanding</i>		
Basic	391,679,362	380,069,232
Diluted	392,307,588	380,069,232
Net income	667	760
Other comprehensive income (loss), net of tax:		
Foreign currency translation	61	(35)
Pension accounting	11	10
Hedge accounting	(14)	(10)
Total other comprehensive income (loss)	58	(36)
Comprehensive income	726	724
Comprehensive income (loss) attributable to non-controlling interests	28	(18)
Comprehensive income attributable to Smithfield	698	742

SMITHFIELD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 28 September 2025

	As at 28 September 2025 <i>US\$'million</i> (unaudited)	As at 29 December 2024 <i>US\$'million</i> (audited)
Current assets:		
Cash and cash equivalents	773	943
Accounts receivable, net	1,040	558
Inventories, net	2,468	2,412
Prepaid expenses and other current assets	313	290
Total current assets	4,594	4,202
Property, plant and equipment, net	3,191	3,176
Goodwill	1,621	1,613
Intangible assets, net	1,260	1,266
Operating lease assets	381	335
Equity method investments	202	202
Other assets	273	260
Total assets	11,523	11,054
Current liabilities:		
Accounts payable	597	777
Current portion of long-term debt and finance lease obligations	3	3
Current portion of operating lease obligations	69	56
Accrued expenses and other current liabilities	811	871
Total current liabilities	1,480	1,706
Long-term debt and finance lease obligations	2,001	1,999
Long-term operating lease obligations	318	286
Deferred income taxes, net	581	518
Net long-term pension obligation	215	279
Other liabilities	204	208
Redeemable non-controlling interests	257	225

	As at 28 September 2025 <i>US\$'million</i> (unaudited)	As at 29 December 2024 <i>US\$'million</i> (audited)
Equity:		
Shareholder's equity:		
Preferred stock, no par value; 100,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, no par value; 5,000,000,000 shares authorized; 393,112,711 shares issued and outstanding as of 28 September 2025 and 380,069,232 shares issued and outstanding as of 29 December 2024	—	—
Additional paid-in capital	3,333	3,102
Retained earnings	3,548	3,184
Accumulated other comprehensive loss	(414)	(452)
Total shareholder's equity	6,466	5,834
Total liabilities and equity	11,523	11,054

If you wish to view the Smithfield Quarterly Report in full, please visit www.sec.gov.

By order of the board of directors of
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.