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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 THREE MONTHS ENDED 31 MARCH 2026**

**HIGHLIGHTS**

	<b>Three months ended 31 March</b>			
	<b>2026</b>		<b>2025</b>	
Packaged meats sold ( <i>thousand metric tons</i> )	<b>781</b>		714	
Pork sold ( <i>thousand metric tons</i> )	<b>1,037</b>		982	
	<b>Three months ended 31 March</b>			
	<b>2026</b>		<b>2025</b>	
	<b>Results before biological fair value adjustments US\$ million (unless otherwise stated)</b>	<b>Results after biological fair value adjustments US\$ million (unless otherwise stated)</b>	<b>Results before biological fair value adjustments US\$ million (unless otherwise stated)</b>	<b>Results after biological fair value adjustments US\$ million (unless otherwise stated)</b>
Revenue	<b>6,994</b>	<b>6,994</b>	6,554	6,554
EBITDA	<b>869</b>	<b>969</b>	786	803
Operating profit	<b>643</b>	<b>643</b>	598	598
Profit attributable to owners of the Company	<b>396</b>	<b>476</b>	364	380
Basic earnings per share ( <i>US cents</i> )	<b>3.09</b>	<b>3.71</b>	2.84	2.96
			<b>As at 31 March 2026 US\$ million</b>	<b>As at 31 December 2025 US\$ million</b>
Total assets			<b>23,054</b>	21,910
Equity attributable to owners of the Company			<b>11,542</b>	11,187

- Sales volume of packaged meats and pork increased by 9.4% and 5.6% respectively.
- Revenue increased by 6.7%; operating profit increased by 7.5%.
- Profit attributable to owners of the Company and basic earnings per share, before biological fair value adjustments, increased by 8.8%.

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 three months ended 31 March 2026 (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 with global operations, our business is impacted by the market dynamics of hog industry in each market that we operate. Supply and demand drive the movements in prices for hogs and pork and consequently impact our costs and sales. During the Period, hog production volume in the People’s Republic of China (“**China**”) increased by 2.8% year on year. The increase in market supplies drove the average hog price in China down to RMB12.35 (equivalent to approximately US\$1.78) per kilogram (“**kg**”), which represented a decrease of 22.8% comparing to that of the three months ended 31 March 2025 (the “**Comparable Period**”). In the United States of America (the “**US**”), the average hog price for the Period remained stable at US\$1.44 per kg while the average pork cutout value for the Period slightly increased by 1.1% to US\$2.11 as a result of robust demand. In Europe, as the outbreak of African Swine Fever triggered trade restrictions, the average carcass price of the member states of the European Union during the Period decreased by 17.7% to Euro 1.54 (equivalent to approximately US\$1.80) per kg, representing an average hog price of approximately Euro 1.16 or US\$1.36 per kg.

## RESULTS OF OPERATIONS

	Three months ended 31 March 2026			
	Packaged meats <sup>(2)</sup>	Pork <sup>(3)</sup>	Others <sup>(4)</sup>	Total
	<i>US\$ million</i>			
<b>Revenue<sup>(1)</sup></b>				
China	913	902	358	2,173
US and Mexico (collectively “North America”)	2,148	1,562	4	3,714
Europe	558	268	281	1,107
	<u>3,619</u>	<u>2,732</u>	<u>643</u>	<u>6,994</u>
<b>Operating profit (loss)</b>				
China	255	(2)	(2)	251
North America	278	98	(29)	347
Europe	45	(10)	10	45
	<u>578</u>	<u>86</u>	<u>(21)</u>	<u>643</u>
	Three months ended 31 March 2025			
	Packaged meats <sup>(2)</sup>	Pork <sup>(3)</sup>	Others <sup>(4)</sup>	Total
	<i>US\$ million</i>			
<b>Revenue<sup>(1)</sup></b>				
China	759	922	322	2,003
North America	2,023	1,648	5	3,676
Europe	464	239	172	875
	<u>3,246</u>	<u>2,809</u>	<u>499</u>	<u>6,554</u>
<b>Operating profit (loss)</b>				
China	203	16	(4)	215
North America	266	93	(29)	330
Europe	32	22	(1)	53
	<u>501</u>	<u>131</u>	<u>(34)</u>	<u>598</u>

### 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.

## **Packaged Meats**

During the Period, our sales volume of packaged meats was 781 thousand metric tons, which represented an increase of 9.4% from that of the Comparable Period. In China, sales volume increased by 15.0%, benefiting from the transformation of products and channels. In North America, sales volume increased by 3.5% due to higher seasonal demand driven by earlier Easter. In Europe, sales volume increased by 8.8% due to the completion of acquisition of Wolf, a German premium sausages producer, as well as organic growth of the existing business. Revenue of our packaged meats during the Period increased by 11.5% because of higher sales volume and average sales price. Operating profit from our packaged meats also increased by 15.4% from that of the Comparable Period. In China, operating profit increased by 25.6% primarily due to the increase in sales volume and savings from lower raw materials cost. Operating profit in North America increased by 4.5% as sales volume increased. The negative impact of higher production and distribution costs was offset by higher average sales price and lower administrative spending. In Europe, operating profit significantly increased by 40.6% as we achieved volume growth and benefited from low raw material costs.

## **Pork**

Sales volume of pork increased by 5.6% to 1,037 thousand metric tons in the Period. In China, North America and Europe, sales volumes increased by 14.9%, 0.6% and 0.3% respectively. It is our operating strategy to optimise processing volume according to the market dynamics in each region. Our pork revenue during the Period decreased by 2.7% from that of the Comparable Period. In China, revenue decreased by 2.2% as the decrease in pork prices offset the increase in sales volume. In North America, revenue decreased by 5.2% primarily due to lower hedging revenue. In Europe, however, revenue increased by 12.1% as the impact of strong local currencies against US dollars and increases in sales of value-added products outweighed the decrease in pork prices. Operating profit from pork decreased notably by 34.4% because of the losses recorded in China and Europe. In China, the operating loss was primarily due to the operational challenges faced by hog production. In Europe, the operating loss was the result of depressed hog prices and elevated costs which lowered the overall profitability of the vertically integrated pork production chain. On the other hand, operating profit in North America increased by 5.4% as the decrease in revenue was made up by the savings in costs and expenses.

## **OUTLOOK**

The Company delivered a solid increase in sales volume, revenue and profit during the first quarter of 2026. Looking forward, we will continue to focus on our core packaged meats business by transforming our products and channels in China, maintaining strong resilience in the US as well as expanding scale and growing profit in Europe. Meanwhile, we will further strengthen our pork business by improving the hog production operation and enhancing the added value of processing. Having said that, the dynamic development of global economic and political situations may create uncertainties and challenges to our operation. We will adapt to the changing circumstances, leverage on our advantages, continuously adhere to our “industrialisation, diversification, globalisation, digitalisation” and “two-adjustments one-control” strategies, strive to achieve stable and positive operating results, as well as to provide returns to shareholders of the Company.

## **REVIEW OF FINANCIAL INFORMATION**

The Group’s financial information for the three months ended 31 March 2026 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 April 2026

*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.*