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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 2026**

RESULTS HIGHLIGHTS

	Nine months ended 30 September		2026		2025
					<i>Thousand Metric Tons</i>
Sales volume of packaged meats					2,319
Sales volume of pork					2,231
					3,057
					2,967
	Nine months ended 30 September				
	2026		2025		
	Before biological fair value adjustments	After biological fair value adjustments	Before biological fair value adjustments	After biological fair value adjustments	
	<i>US\$ million</i>		<i>US\$ million</i>		
	<i>(unless otherwise stated)</i>		<i>(unless otherwise stated)</i>		
	<i>(unaudited)</i>		<i>(unaudited)</i>		
Revenue	20,610	20,610	20,477	20,477	
EBITDA	2,340	2,160	2,496	2,565	
Operating profit	1,696	1,696	1,926	1,926	
Profit attributable to owners of the Company	1,017	881	1,168	1,215	
Diluted earnings per share (<i>US cents</i>)	7.91	6.85	9.09	9.46	
	As at		As at		
	30 September		31 December		
	2026		2025		
	<i>US\$ million</i>		<i>US\$ million</i>		
	<i>(unaudited)</i>		<i>(audited)</i>		
Total assets			22,779	21,910	
Equity attributable to owners of the Company			10,976	11,187	

- Sales volume of packaged meats and pork increased by 3.9% and 3.0% respectively.
- Revenue increased by 0.6%.
- Operating profit decreased by 11.9%.
- Profit attributable to owners of the Company, before biological fair value adjustments, decreased by 12.9%.

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 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 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 RMB11.25 (equivalent to approximately US\$1.65) per kilogram (“**kg**”), representing a decrease of 25.5% from that of the nine months ended 30 September 2025 (the “**Comparable Period**”) as a result of abundant supply of hogs. In the United States of America (the “**US**”), the average hog price decreased by 6.3% to US\$1.50 per kg during the Period while the average pork cutout value for the Period decreased by 7.0% to US\$2.13 per kg due to insufficient demand. In Europe, as a result of subdued demand and regional oversupply of hogs, the average carcass price of the member states of the European Union during the Period decreased by 20.4% to Euro 1.60 (equivalent to approximately US\$1.86) per kg, representing an average hog price of approximately Euro 1.21 or US\$1.40 per kg.

RESULTS OF OPERATIONS

	Nine months ended 30 September 2026			
	Packaged meats ⁽²⁾	Pork ⁽³⁾	Others ⁽⁴⁾	Total
	<i>US\$ million</i>			
Revenue⁽¹⁾				
China	2,729	2,601	1,179	6,509
US and Mexico (collectively “North America”)	6,151	4,473	12	10,636
Europe	1,829	802	834	3,465
	<u>10,709</u>	<u>7,876</u>	<u>2,025</u>	<u>20,610</u>
Operating profit (loss)				
China	728	(4)	6	730
North America	776	131	(104)	803
Europe	152	(16)	27	163
	<u>1,656</u>	<u>111</u>	<u>(71)</u>	<u>1,696</u>
	Nine months ended 30 September 2025			
	Packaged meats ⁽²⁾	Pork ⁽³⁾	Others ⁽⁴⁾	Total
	<i>US\$ million</i>			
Revenue⁽¹⁾				
China	2,468	2,765	1,067	6,300
North America	6,191	4,854	14	11,059
Europe	1,566	857	695	3,118
	<u>10,225</u>	<u>8,476</u>	<u>1,776</u>	<u>20,477</u>
Operating profit (loss)				
China	689	35	—*	724
North America	796	275	(90)	981
Europe	111	78	32	221
	<u>1,596</u>	<u>388</u>	<u>(58)</u>	<u>1,926</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.

* Less than US\$1 million.

Packaged Meats

During the Period, sales volume of packaged meats increased by 3.9%. In China, sales volume increased by 5.8% due to the growth of sales in emerging channels. In North America, sales volume decreased by 0.6% as consumption demand was weak. In Europe, sales volume increased by 11.0% due to the contribution of newly acquired business. Total revenue of packaged meats increased by 4.7% during the Period. In China, revenue increased by 10.6% driven by the increase in sales volume and favourable currency impact. In North America, revenue decreased by 0.6% in line with the sales volume. In Europe, revenue increased by 16.8% due to volume growth and improved product mix. Operating profit of packaged meats in the Period increased by 3.8%. In China, operating profit increased by 5.7% as sales volume increased and raw material costs decreased, but part of the benefit was offset by the increase in manufacturing costs and marketing expenses. In North America, although we benefited from lower raw material costs, operating profit decreased by 2.5% due to elevated supply chain costs and increased promotion efforts. In Europe, operating profit increased notably by 36.9% mainly due to the increase in sales volume and decrease in raw material costs.

Pork

During the Period, sales volume of pork increased by 3.0%. In China, sales volume increased by 14.9% due to expanded sales network. In North America and Europe, sales volume decreased by 3.3% and 7.6% respectively as we adjusted production level in response to market demand. In spite of the increase in the overall sales volume, the decline in pork prices across operating regions drove the decrease in pork revenue by 7.1%. In the Period, pork operating profit decreased significantly by 71.4%. In North America, operating profit decreased by 52.4% as market spread between hog and pork prices substantially narrowed since the later half of the second quarter. In China, we recorded an operating loss of US\$4 million as the historical low hog prices impacted the results of upstream production and international trade businesses. In Europe, the operating loss was US\$16 million as the persistently low hog prices pressured the performance of our vertically integrated pork production chain.

Acquisition of Nathan's Famous

In January 2026, the Group entered into an agreement to acquire all of the issued and outstanding shares of Nathan's Famous, Inc. ("**Nathan's Famous**"), which owns a highly recognised beef hot dog brand "Nathan's Famous" in the US, at a price of US\$102 per share in cash. In October 2026, the acquisition was completed.

Continuous Rationalisation of Hog Production in the US

In October 2026, the Group entered into agreements with VisionAg Hog Production, LLC (“**VisionAg**”) to sell approximately 40 thousand sows and the associated commercial hogs in North Carolina, the US to VisionAg, and assign certain contract grower agreements to VisionAg. As a result of these agreements, we will produce approximately 900 thousand fewer hogs annually in the US. With our continuous efforts to rationalise the hog production operation in the US, its annual internal supply of hogs is expected to reduce progressively from approximately 15 million in 2024 to a target of less than 10 million.

OUTLOOK

The global pork market faces widespread price declines in 2026 driven by regional oversupply and sluggish consumer demand. Against this backdrop, the Group achieved growth in sales volume and maintained stable turnover in the first three quarters. However, our profit level was under pressure.

Looking forward, unfavourable market conditions including weak consumption, cost inflation, volatile commodity prices, severe market competition and policy uncertainties will continue to have an impact on our operation. To navigate through these challenges, we will leverage our advantages and adapt to the evolving environment. We will also escalate efforts in optimising product and channel mix, maintain pricing discipline and rigorously manage costs and expenses.

Packaged meats is our core business. We will focus on volume growth and profit enhancement to deliver persistently solid results. Pork is our major business, we will continue to rationalise our vertically integrated industrial chain, manage risks and volatility, improve operation efficiency and upgrade profitability.

Our financial strengths, which are characterised by healthy operating cashflows, ample liquidity and low leverage ratio, will always support us in staying resilient and seizing opportunities. By adhering to the strategies of “Industrialisation, Diversification, Globalisation, Digitalisation”, we will strive to achieve good and stable operating results, as well as to create long-term shareholder value.

REVIEW OF FINANCIAL INFORMATION

The Group's financial information for the nine months ended 30 September 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, 27 October 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.