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WANT WANT CHINA HOLDINGS LIMITED
中國旺旺控股有限公司
(*Incorporated in the Cayman Islands with limited liability*)
(Stock code: 0151)

PRESENTATION ON INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

A presentation in relation to the results of Want Want China Holdings Limited and its subsidiaries for the six months ended 30 September 2026 is appended to this announcement.

By order of the Board
Want Want China Holdings Limited
LAI Hong Yee
Director

Hong Kong, 23 November 2026

As at the date of this announcement, the executive directors of the Company are Mr. TSAI Eng-Meng, Mr. TSAI Shao-Chung, Mr. TSAI Wang-Chia, Mr. HUANG Yung-Sung, Mr. CHU Chi-Wen, Mr. TSAI Ming-Hui and Ms. LAI Hong Yee; the non-executive directors are Mr. MAKI Haruo and Mr. CHENG Wen-Hsien; and the independent non-executive directors are Dr. PEI Kerwei, Mr. HSIEH Tien-Jen, Mr. LEE Kwok Ming, Mr. PAN Chih-Chiang and Mrs. KONG HO Pui King, Stella.



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This presentation contains projections and forward looking statements that may reflect the Company's current views with respect to future events and financial performance. Readers are cautioned not to place undue reliance on these forward-looking statements which are subject to various risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities or financial instruments or the provision of any investment advice, and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto, nor does this presentation constitute a recommendation regarding the securities or financial instruments of the Company.

NOTE

Unless otherwise stated, this presentation provides the unaudited financial information from 1st April 2026 to 30th September 2026 (abbr. 1H FY26), and the comparative financial information from 1st April 2025 to 30th September 2025 (abbr. 1H FY25).

Readers are reminded to read and construe this presentation in conjunction with the announcement of the Company dated 23rd November 2026 in relation to its interim results for the six months ended 30th September 2026.

Financial Highlights

Unit: RMBmn

	1H FY25 (Unaudited)	1H FY26 (Unaudited)	YOY	
Revenue	11,108	10,026	↓ 9.7%	✓ Sales volume ↓high single-digit, mainly due to traditional channels revenue ↓double-digits ✓ Specialty Snack Retail Channels grew rapidly ✓ New product revenue accounted for high-teen%
Gross Margin	46.2%	44.7%	↓ 150bps	✓ Declining major raw material costs benefited the gross margin ✓ But offset by sales volume ↓, unit manufacturing cost allocation ↑ & impact of sales mix
Operating Expenses	3,202	3,295	↑ 2.9%	✓ Phased staffing expenses ↑ for new channels development
Operating Profit	2,261	1,394	↓ 38.3%	✓ Mainly due to gross margin ↓ and negative operating leverage from sales volume decline
Profit Attributable to Equity Holders of the Company	1,717	1,033	↓ 39.9%	✓ Income Tax Rate 24.7%

***New products referred to in revenue proportion of new products below are those that were launched in the past 5 years, unless otherwise specified.**

UNIT COST TREND

Imported Whole Milk Powder ↓ **Low-teens** Unit: RMB



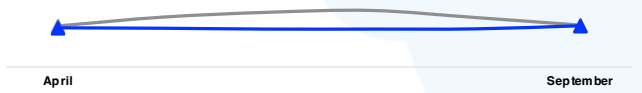
Gelatin ↓ **Low single-digit** Unit: RMB



White Sugar ↓ **Mid single-digit** Unit: RMB



Palm Oil ↓ **Mid single-digit** Unit: RMB

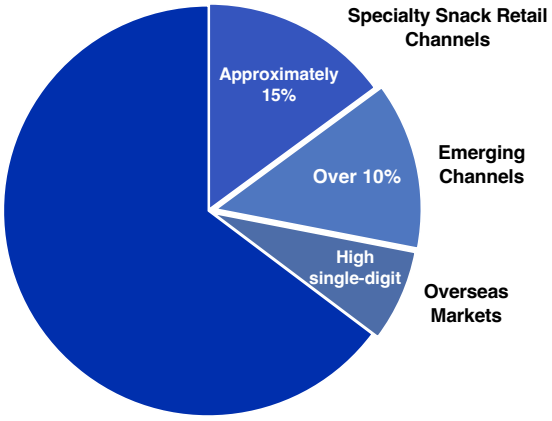


1H FY26 1H FY25

Revenue Contribution by Channel (1H FY25 vs. 1H FY26)

Development of new products driven by the channel diversification strategy.

✓ 1H FY25 Revenue Contribution by Channel

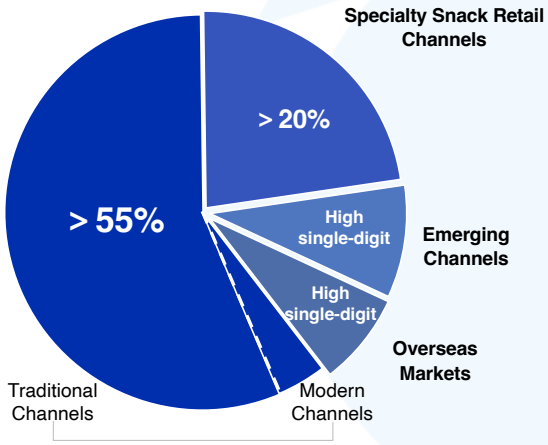


Traditional & Modern Channels

Approximately 65% *

*Specialty Snack Retail Channels are not included.

✓ 1H FY26 Revenue Contribution by Channel



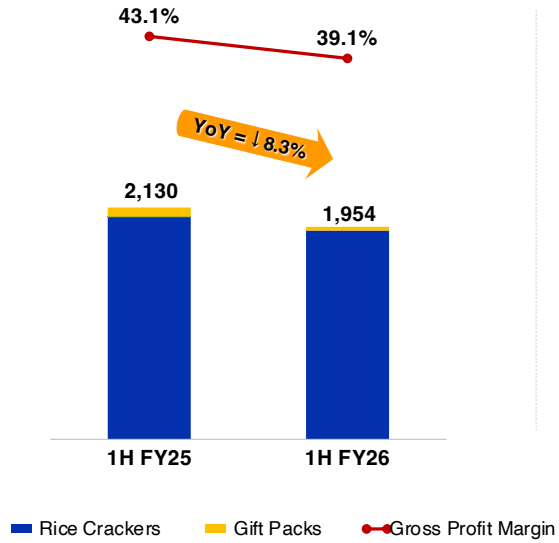
Traditional & Modern Channels

Approximately 60% *

RICE CRACKERS SEGMENT

✓ Revenue breakdown & Gross Margin

Unit: RMBmn

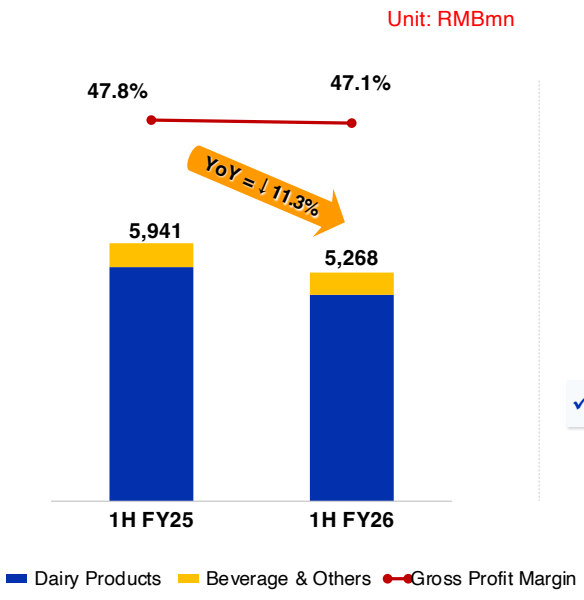


- Rice Crackers revenue ↓, dragged by decline in domestic Traditional Channels & Taiwan region
  However, Specialty Snack Retail Channels ↑over 30%, E-commerce Channels ↑low-teens
- New products accounted for a double-digit percentage of the rice crackers segment revenue
- Gross Profit Margin ↓, affected by sales mix among channels

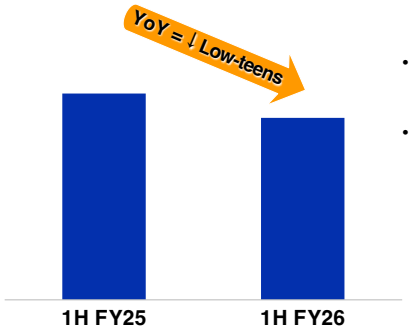


DAIRY PRODUCTS & BEVERAGES SEGMENT

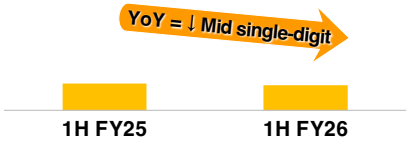
✓ Revenue breakdown & Gross Margin



✓ Revenue of Dairy Products



✓ Revenue of Beverage & Others



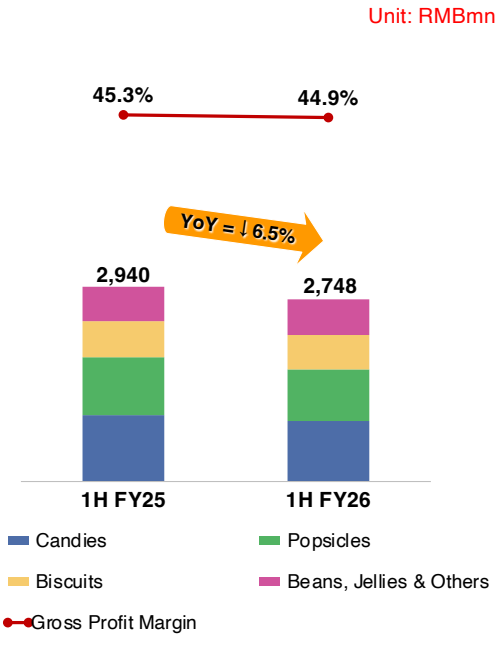
- Dairy Products revenue ↓, mainly due to weak performance in domestic Traditional Channels.
- Specialty Snack Retail Channels rapid growth
- New products accounted for a high single-digit percentage of the dairy products sub-category revenue



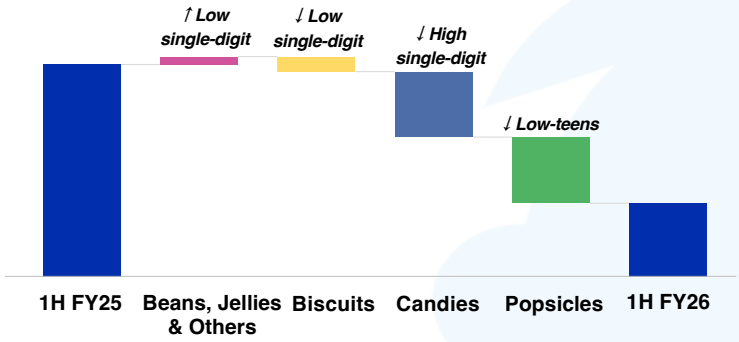


SNACK FOODS SEGMENT

✓ Revenue breakdown & Gross Margin



✓ Revenue Performance of All Sub-Categories



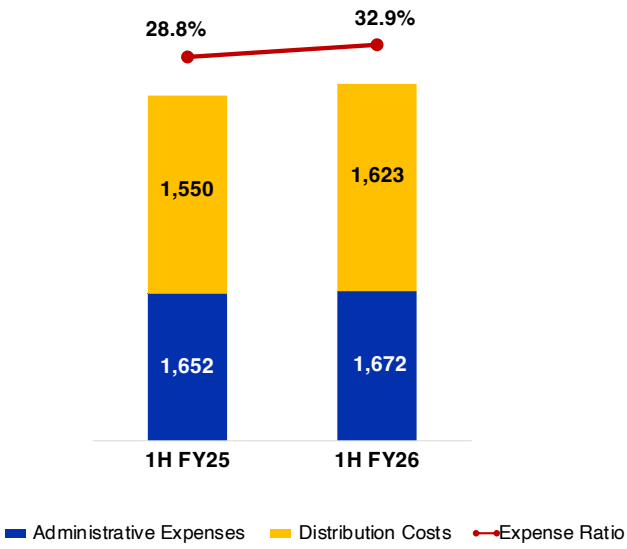


- Revenue ↓, mainly due to unfavorable weather affecting popsicles
  And, weak sales of candies in both Overseas Markets and domestic Traditional Channels.
- Specialty Snack Retail Channels rapid growth
- Revenue from new products accounted for 30% of snack foods segment revenue

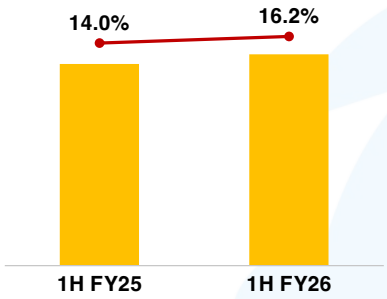
OPERATING EXPENSES & EXPENSE RATIO

✓ Operating Expenses Breakdown

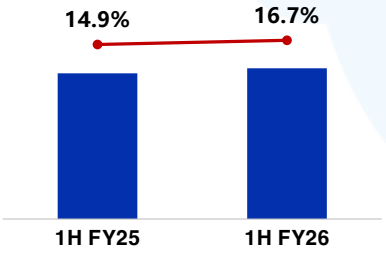
Unit: RMBmn



✓ Distribution Costs As % Of Revenue



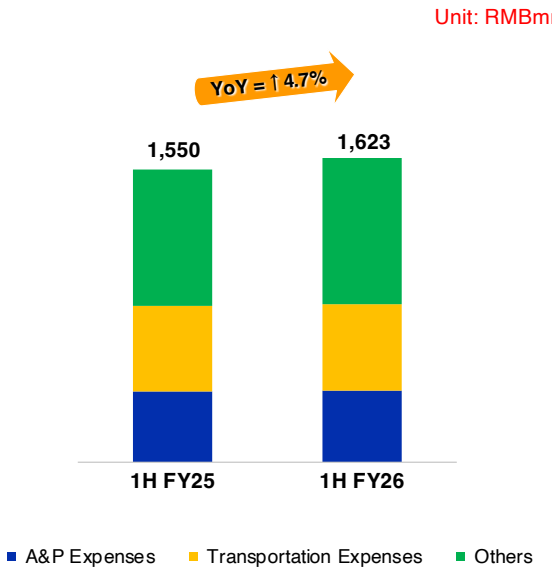
✓ Administrative Expenses As % of Revenue



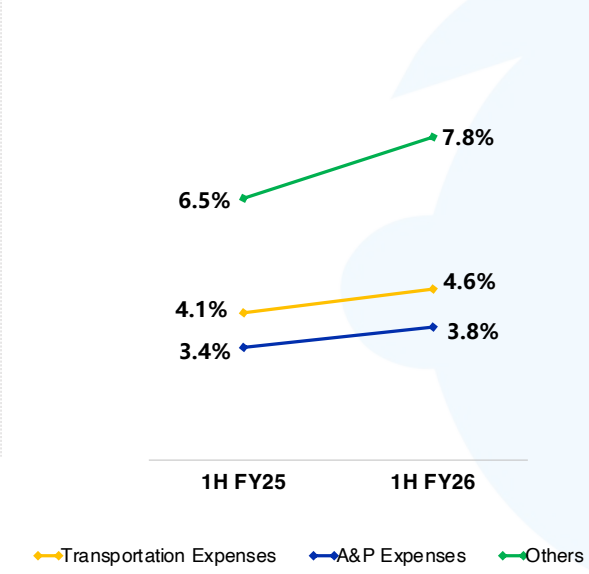
DISTRIBUTION COSTS

✓ Distribution Costs Breakdown

Unit: RMBmn



✓ Distribution Costs As % Of Revenue



WORKING CAPITAL

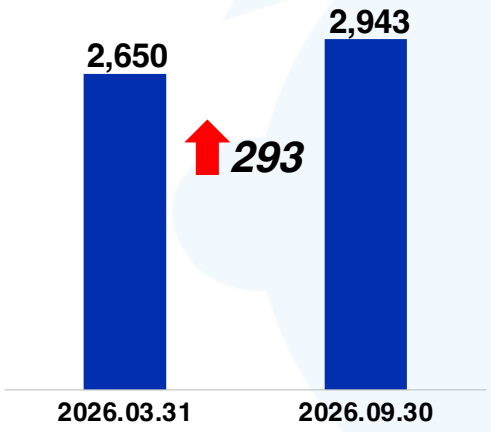
✓ Turnover Days (Unit: Days)

Item	2026.03.31	2026.09.30
Inventory	73	91
Trade Receivables	14	18
Trade Payables	(30)	(36)
Cash Conversion Cycle	**57**	**73**

↑ 16 Days

✓ Inventory

Unit: RMBmn



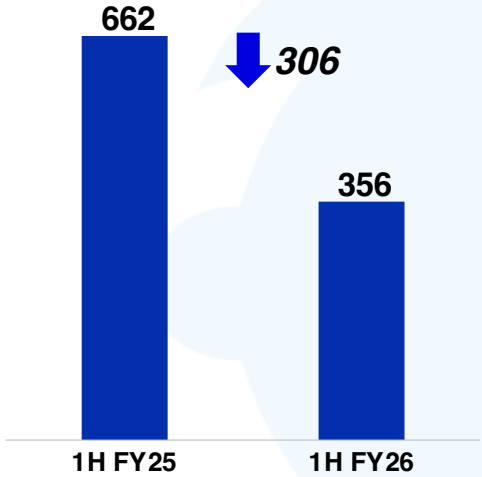
CASH & BORROWINGS

Unit: RMBmn

Item	2026.03.31	2026.09.30	Change
Cash & Bank Balances +Long-Term Bank Deposits	15,859	15,155	↓ 704
- Total Borrowing	2,657	3,961	↑ 1,304
RMB denominated borrowing	*2,570*	*3,900*	↑ *1,330*
%	*97%*	*98%*	
Net Cash	**13,202**	**11,194**	**↓2,008**

CAPEX

Unit: RMBmn





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Holdings Limited

Marketing Highlights
1H FY26

DAIRY PRODUCTS & BEVERAGES SEGMENT

Dairy Products & Beverages Revenue ↓11.3%

Dairy Products Revenue ↓Low-teens

- ✓ Mainly due to channel restructuring, consumption diversion & slow terminal sell-through
- ✓ Traditional Channels revenue ↓High-teens
- ✓ **Rapid growth of nearly 30%** in Specialty Snack Retail Channels



- ✓ Actively developing Specialty Channels for Ambient Milk

Beverages & Others Revenue ↓Mid single-digit

- ✓ AD Calcium Milk 1H FY26 revenue has exceeded RMB 100 million



RICE CRACKERS SEGMENT

Rice Crackers Segment Revenue ↓8.3%

- ✓ Rice Crackers Segment revenue in Traditional Channels ↓ over 20%, mainly attributable to channel restructuring and consumption diversion Consumption shifting to smaller portions & immediacy; Passive decline in demand for Large-Packs & Value-Packs
- ✓ Rice Crackers in Specialty Snack Retail Channels increased over 30%
- ✓ Low-teens growth in E-commerce Channels
- ✓ As demand for large-pack Rice Crackers comes under pressure, the Group will successively launch mid-size pack specifications to meet demand for smaller pack sizes in Key-account Supermarket and Hypermarket Channels



SNACK FOODS SEGMENT

Snack Foods Revenue ↓6.5%

- ✓ Popsicle sales were affected by unfavorable weather, with revenue declining by over 20% in Traditional Channels
- ✓ Revenue from sub-categories such as candies & biscuits declined in Traditional Channels
- ✓ All snack foods sub-categories revenue ↑double-digit in Specialty Snack Retail Channels
- ✓ Candies sub-category revenue ↑over 30% in E-Commerce Channels



- ✓ Enriched multi-Category, multi-Spec & multi-flavor product portfolio to expand consumption scenarios



New Products

- ✓ Revenue from new products that were launched in the past 5 years accounted for a high-teen percentage of the Group's revenue
- ✓ New products accounted for a double-digit percentage of revenue in all three major segments

- ✓ Centred on health and functionality, the Group's product innovation will focus on launching products catering to consumer health trends in FY26.



CHANNEL DIVERSIFICATION

Revenue From Traditional & Modern Channels ↓Double-digit

- ✓ Mainly due to diversion of point-of-sale customer traffic

The Group's Initiatives:

- ✓ Develop diversified offline specialty channels
- ✓ Dedicated products, specs, pricing & profit allocation tailored to each dedicated channel
- ✓ Expand specialty points of sale to offset traditional market losses
- ✓ Optimize distributor incentive policies

Specialty Snack Retail Channels ↑Nearly 40%

- ✓ All three major segments achieved rapid growth in Specialty Snack Retail Channels
- ✓ Specialty Snack Retail Channels contributed over 20% of Group's revenue

Emerging Channels

OEM

- ✓ Phased adjustment of expense input efficiency, with a temporary revenue decline

Overseas Markets

- ✓ Japan market revenue underperformed expectations
- ✓ Gradually strengthening presence in Overseas Markets







PROSPECT

- ✓ Continue developing untapped diversified offline specialty channels, matching the right products with the right channels for joint growth
- ✓ Keep leveraging digital tools to track product flows and strengthen discipline in distribution channels, helping distributors improve operational efficiency
- ✓ Develop distributors with point-of-sale coverage and digital capabilities to maximize resource returns and accelerate product sell-through at points of sale





Q & A

Contact us:
investor@want-want.com