[Press Release]

Mengniu's 2026 Interim Results: Broad-Based Growth Leads the Industry into a New Cycle

(Hong Kong, 27 August 2026) – **China Mengniu Dairy Company Limited and its subsidiaries (together "Mengniu", the "Company" or the "Group") (Stock Code: 2319)** released its 2026 interim results. Since the beginning of the year, Mengniu has capitalised on key industry trends, including the gradual rebalancing of supply and demand, the stabilisation of milk prices, and product mix upgrades. By advancing its "One Core, Two Wings" strategy, the Group achieved broad-based, high-quality growth, and led the industry into a new cycle. Mengniu recorded revenue of RMB44.8 billion in the first half of the year, a year-on-year increase of 7.8%, while operating profit reached RMB3.68 billion, a record high. Profit attributable to owners of the Company reached RMB2.37 billion, representing a year-on-year increase of 15.9%, with **the growth rates of key operating indicators significantly outperforming the industry**.

Deepening the "One Core, Two Wings" Strategy to Drive Broad-Based Growth

Two years ago, Gao Fei, Chief Executive Officer of Mengniu, introduced the "One Core, Two Wings" strategy to create new growth opportunities amid industry transformation. The strategy anchors the Company's value proposition in meeting consumers' nutritional needs, positions the six core business segments as the "One Core", and drives breakthroughs in innovative and international businesses as the "Two Wings".

The continued execution of this strategic blueprint has delivered high-quality business results, fully realising its synergistic effects. In the first half of the year, all six business segments under the "One Core" strategy **achieved growth**, with the fresh milk, milk formula, and cheese segments each delivering **rapid growth** of more than **30%**. The innovative and international businesses under the “Two Wings” also achieved breakthroughs across multiple areas, contributing incremental growth, driving ongoing optimisation of the business mix, and advancing the development model towards greater value creation.

Mengniu’s Room Temperature Business continued to lead the industry in growth, with both the premium brand Milk Deluxe and Mengniu master brand’s Pure Milk achieving **high-single-digit growth** in the first half of the year, **driving the overall growth of this “cornerstone” business to outperform the industry.** This performance was underpinned by Mengniu’s long-term efforts to leverage 17 years of ecological restoration in Ulan Buh to empower its premium product portfolio and translate ecological value into product value. In the Ice Cream Business, driven by the dual engines of its international and domestic businesses, the international business, as the official ice cream of the 2026 FIFA World Cup, made its debut at World Cup venues and mainstream supermarkets across 11 cities in the United States. The domestic business **achieved double-digit growth**, with both operational quality and profitability improving.

Continued growth in chilled yoghurt and fresh milk drove Mengniu’s Chilled Product Business to maintain its **No. 1 position in the industry** in the first half of the year. In particular, the Chilled Product Business elevated its yoghurt quality through the “5A Standard” and expanded its functional product range, maintaining its **No. 1 market share**. The Fresh Milk Business capitalised on opportunities from channel transformation and continuously enhanced its coverage and penetration through online and offline innovations, achieving **rapid growth of over 30%**.

The Milk Formula Business delivered **growth of over 30%** on a comparable basis, driven by Reeborne's and Yourui's functional product innovation and achieving strong growth across both online and offline channels. The Cheese Business also delivered **over 30% revenue growth**, with Milkground maintaining growth of over 20% for the third consecutive quarter. Both its revenue and profit **reached new highs since its inclusion in Mengniu's consolidated operations**, as Mengniu's support accelerated Milkground's systematic and professional development.

Building on the strength of its "One Core" businesses, Mengniu's innovative and international businesses achieved breakthroughs across multiple areas, with the "Two Wings" gaining momentum. In its innovative businesses, Mengniu drove the development of advanced dairy processing, launching domestically produced and independently manufactured products including mascarpone, mozzarella, lactoferrin, membrane-fractionated casein, and demineralised whey powder D90. The sports nutrition brand M-ACTION continued to strengthen its product portfolio, with endurance sports products becoming a key growth driver. Mengniu's self-developed infant formula for special medical purposes, "Ruibao'an", received formula approval, marking a significant step in the Company's expansion into the specialised food for special medical purposes (FSMP) market.

On the international business front, the ice cream brand Aice continued to expand its presence in Southeast Asia, maintaining its No. 1 market share in Indonesia, ranking No. 2 in the ready-to-eat ice cream market in the Philippines, and rising to No. 2 in Vietnam. The organic infant formula brand Bellamy's Organic delivered revenue growth of over 60%, driven by strong performance in China's cross-border channels and international markets. Through Burra Foods, Mengniu continued to strengthen and expand its presence in the Australia–New Zealand region, while its Cheese Business actively explored markets in the Middle East and other regions. From a "grassland dairy company" to a "global dairy company", Mengniu's international footprint is evolving from individual breakthroughs towards systematic synergies.

"Drink More, Drink Good, and Drink Right": Anchoring Consumer Needs to Create Value

The Group's precise strategy execution and continuous improvement in management underpin its broad-based growth. In March 2025, Gao Fei, Chief Executive Officer of Mengniu, proposed the goal of enabling consumers to "Drink More, Drink Good, and Drink Right", seeking comprehensive industry solutions based on consumers' fundamental nutritional needs. In the first half of this year, Mengniu remained focused on these three strategic goals, enhancing operational efficiency through refined product development, precise brand reach, and strengthened channel management, while **creating health**

value for consumers through its products' nutritional benefits.

Refining products from "making more" to "making what is right". As the USA–Canada–Mexico FIFA World Cup kicked off, Mengniu launched M-PLUS high-protein milk. After eight years of R&D, the product overcame the "impossible triangle" of high nutritional value, lightness, and great taste. Together with the newly launched whey protein isolated water and calcium electrolyte water, M-PLUS delivers precision nutrition for sports enthusiasts. Building on 12 years of probiotic research, Mengniu Yoyi C obtained the first "Jianzihao" (health food) certification for a probiotic beverage, developing functional products positioned as "probiotics tailored for Chinese consumers". Mengniu also launched the world's first desert organic A2 infant formula, Chuai Niuniu Jingzhi, and upgraded its Bone Premium Milk Formula. Drawing on its Lc19 R&D published in leading international journals, Mengniu developed the "Antang Shield" milk formula for the blood glucose management segment. Through refined consumer insights and product offerings tailored to new consumer groups, scenarios, and channels, Mengniu continues to meet consumers' real needs with precision nutrition.

Precise brand reach, from "being seen" to "being bought". Mengniu has moved beyond the traditional brand marketing model centred solely on exposure, strengthening user engagement and sales conversion to translate marketing momentum into tangible business growth. From the Milano Cortina Winter Olympics at the beginning of the year to the USA–Canada–Mexico FIFA

World Cup, Mengniu coordinated its full portfolio of categories and brands, continuously upgrading its brand marketing model. During the two major sporting events, the Company achieved No. 1 rankings in both social media buzz and user engagement, demonstrating that its integrated approach to brand building, performance marketing, and sales conversion can drive simultaneous leadership in brand awareness, reputation, and sales. From the “strong start” at the Winter Olympics to reaching “new heights” at the World Cup, Mengniu has shown it can consistently convert event momentum into brand equity and commercial returns.

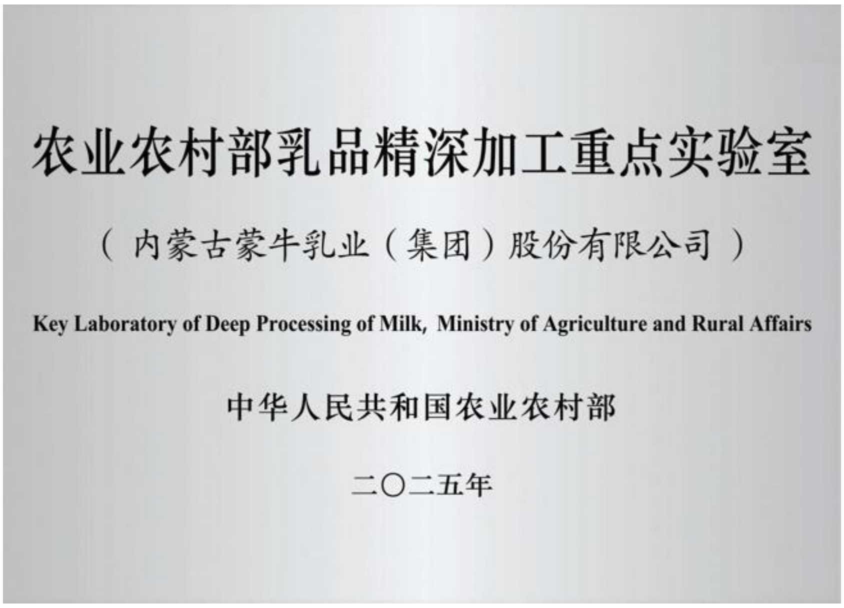
Deepening channel management, from “wider coverage” to “more precise reach”. While accelerating the transformation of its RTM (route-to-market) model and strengthening its traditional channel foundation, Mengniu is also seizing opportunities from emerging channels and new consumption scenarios, including membership stores, instant retail, and livestreaming e-commerce. For example, Mengniu established “head-to-head” partnerships with leading leisure snack retail systems nationwide, enabling complementary development between traditional and leisure snack channels. Yourui has comprehensively strengthened its expansion into emerging channels such as content-driven e-commerce, achieving strong growth in the first half of the year, while maintaining the No. 1 online market share in the middle-aged and elderly milk powder segment. The channel-exclusive products, including Sam's organic high-calcium fresh milk and Modern Meadow farm-direct lactose-free "Soft Milk", have also received widespread consumer acclaim. Moving from product distribution driven by consumer traffic to precise product-to-channel alignment, Mengniu is responding to increasingly diverse consumption scenarios through comprehensive channel transformation.

Building a Three-Dimensional Innovation System to Develop the Second Growth Curve

Technology and innovation have always been a core engine driving Mengniu's advancement of its "One Core, Two Wings" strategy. Anchored in the core principle of **driving long-term value growth through technology and innovation**, Mengniu has built a three-dimensional innovation system spanning "length, width, and height". Through upgrades to its R&D system, technological breakthroughs, and innovation across the entire value chain, the Company is comprehensively strengthening its core competitiveness to support future growth.

Building a strong foundation with "length", strengthening the moat for long-term development through end-to-end innovation: Mengniu remains committed to long-term R&D investment, tackling technical challenges across the entire dairy industry value chain — from upstream areas such as breeding "chips", forage cultivation, and soil improvement to smart manufacturing and green packaging. By building an integrated, independently driven innovation system spanning the entire dairy value chain, Mengniu is strengthening its supply chain resilience across industry cycles and building long-term cost advantages.

Expanding into new frontiers with "width", building a global R&D ecosystem across the three-tier nutrition segments: Drawing on nine R&D bases worldwide, Mengniu has built a collaborative innovation ecosystem integrating government, industry, academia, research, and application, bringing together more than 60 leading research institutions in China and overseas, along with more than 10 academicians. The Company has developed three-tier nutrition segments covering basic nutrition, functional nutrition, and medical nutrition, addressing nutritional needs throughout the full life cycle, from "cradle to rocking chair". This continues to broaden growth opportunities while reducing volatility in individual categories.



Driving breakthroughs through "height", with "AI + R&D platforms" leading the industry's upward transformation: Drawing on four proprietary core platforms — the GOSS good orderly analysis system for advanced dairy processing, a large-scale indigenous microbiome platform with tens of thousands of probiotic strains, precision nutrition through synthetic biology, and end-to-end clinical research — Mengniu has further enhanced R&D efficiency by integrating AI across the entire R&D process. The Company continues to tackle industry "bottleneck" challenges, including the domestic substitution of key raw materials, leading the industry's transition towards the higher end of the value chain.

2026 marks the first year of the 15th Five-Year Plan, and the Group's strong first-half performance marks a new starting point for Mengniu to lead the dairy industry into a new cycle. Looking ahead, Gao Fei said that Mengniu will continue to deepen management efficiency, technological breakthroughs, and green development through more robust strategy execution and more agile market responses, while strengthening its core barriers across the entire industry chain. "Mengniu will create sustainable value returns for shareholders through the business value of steady growth, the technological value of self-reliance and controllability, and the ecological value of symbiosis and shared prosperity, while injecting lasting momentum into the high-quality development of China's dairy industry."

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About China Mengniu Dairy Company Limited

China Mengniu Dairy Company Limited and its subsidiaries mainly manufacture and distribute quality dairy products in China. It is one of the leading dairy product manufacturers in China, with MENGNIU as its core brand. Mengniu offers diversified products including liquid milk products, ice cream, milk formula, and cheese. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue-chip Chinese dairy product manufacturer. Mengniu maintained its MSCI ESG Rating of "AA", which is also the highest rating received by comprehensive dairy companies in China. Mengniu is a constituent of the Hang Seng Corporate Sustainability Index, Hang Seng (Mainland and Hong Kong) Corporate Sustainability Index, Hang Seng Corporate Sustainability Benchmark Index, and HSI ESG Enhanced Select Index.

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