MODERN FARMING
现代牧业

2026
Interim Results

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Business Highlights

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Cost Down, Efficiency Up

Feed costs fell 1.7%, unit yields rose to record high, and the financing cost rate reached a record low.

Profits Rebound

Despite headwinds, total revenue rose 8.6%, with integrated dairy farming solutions soaring 18.9%.

Cash Flow Stronger

Operating cash flow increased by 56.8%; CAPEX decreased by 33.8%.

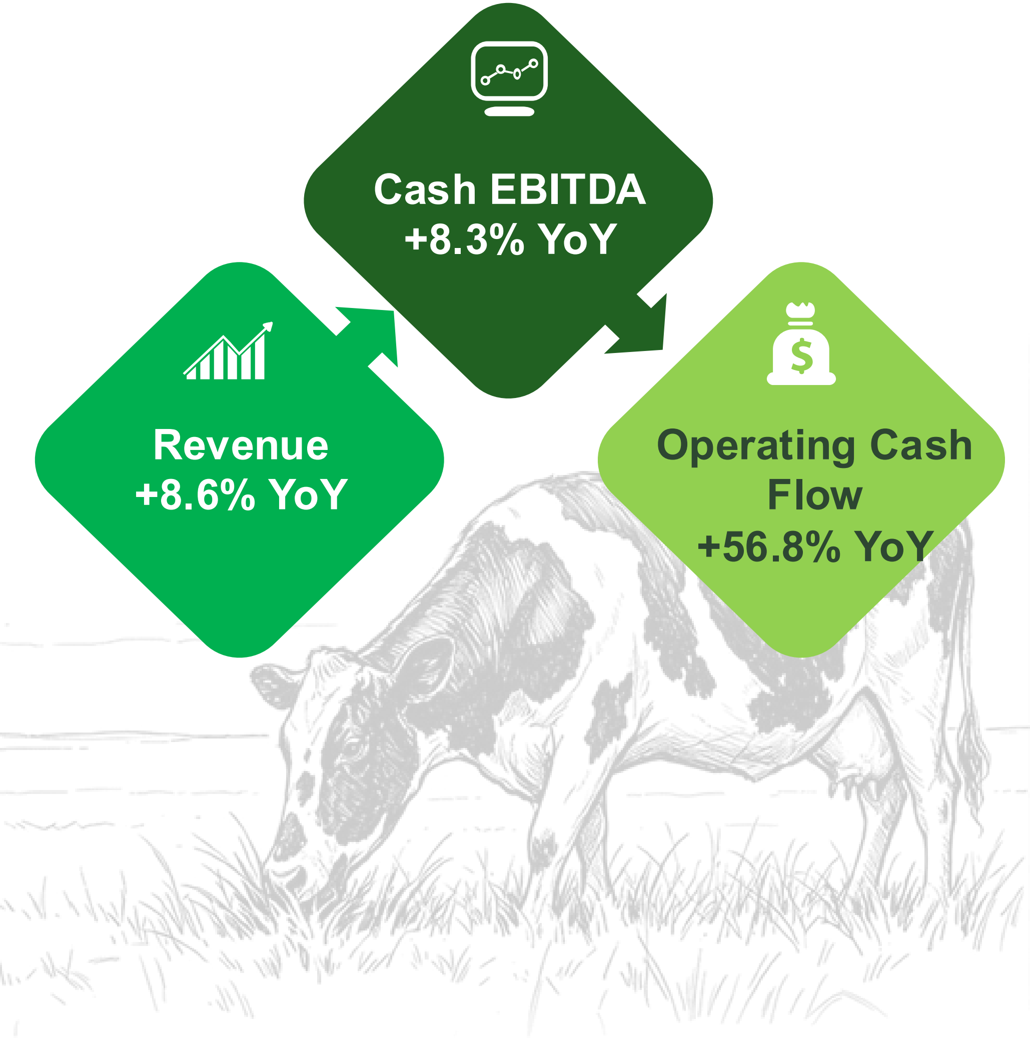
Strategy Upgrade

Deepening the layout of the entire industrial chain, focusing on digital services and overseas markets, and successfully diversifying profit growth drivers.

CONTENT

2026 Interim Results Overview

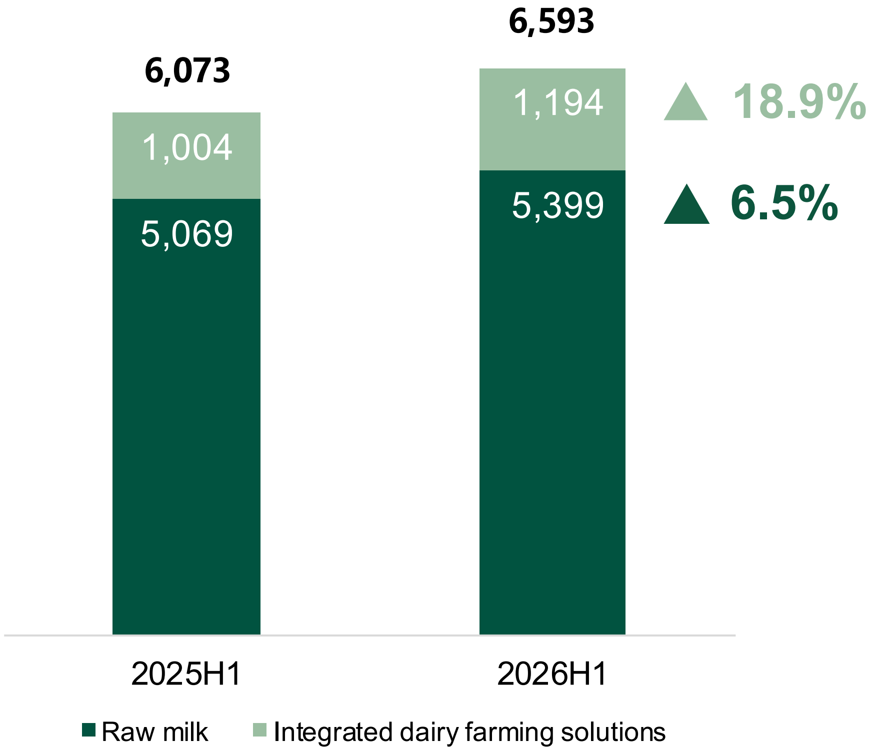
RMB million	2026H1	2025H1	Change
Revenue	**6,593**	**6,073**	**+8.6%**
Raw milk business	**5,399**	**5,069**	+6.5%
Integrated dairy farming solutions	**1,194**	**1,004**	+18.9%
Gross Profit	**1,727**	**1,604**	**+7.7%**
Gross Profit Margin (%)	**26.2**	**26.4**	**-0.2 ppt**
Raw milk business (%)	**29.5**	**30.2**	-0.7 ppt
Integrated dairy farming solutions (%)	**11.2**	**7.3**	+3.9 ppt
Cash EBITDA[(1)]	**1,599**	**1,477**	**+8.3%**
Cash EBITDA Margin (%)	**24.3**	**24.3**	-0.1 ppt
Losses arising from changes in fair value of dairy cows less costs to sell dairy cows	**760**	**1,823**	N/A
Net Profit	**42**	**-984**	**N/A**
Basic earnings per share (RMB cents)	**0.20**	**-11.67**	N/A
Operating Cash Flow	**769**	**490**	+56.8%



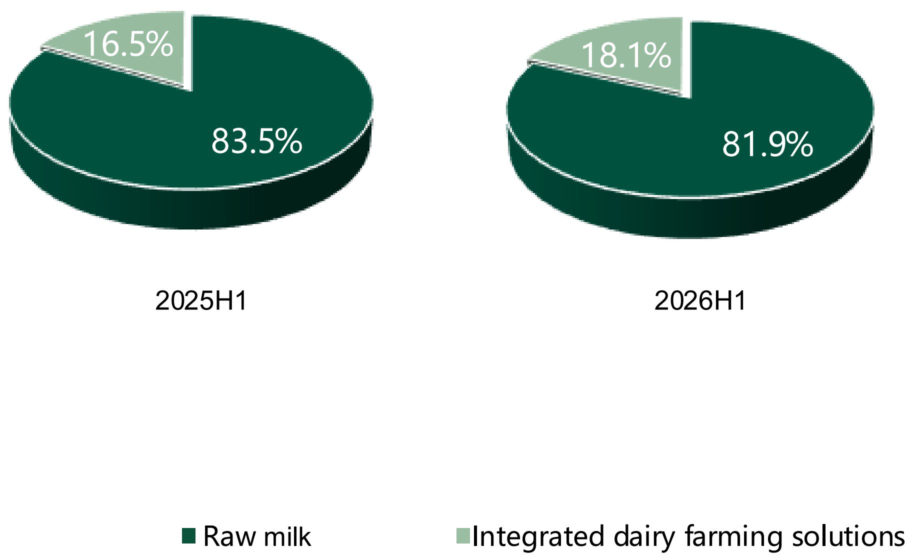
Note:
(1) Cash EBITDA is defined as earnings before finance costs and tax having added back: i) depreciation and amortisation charged to profit and loss; ii) other gains and losses, net; iii) impairment losses under expected credit loss model, net of reversal; iv) loss arising from changes in fair value less costs to sell of dairy cows.

Two Core Businesses Steadily Grew

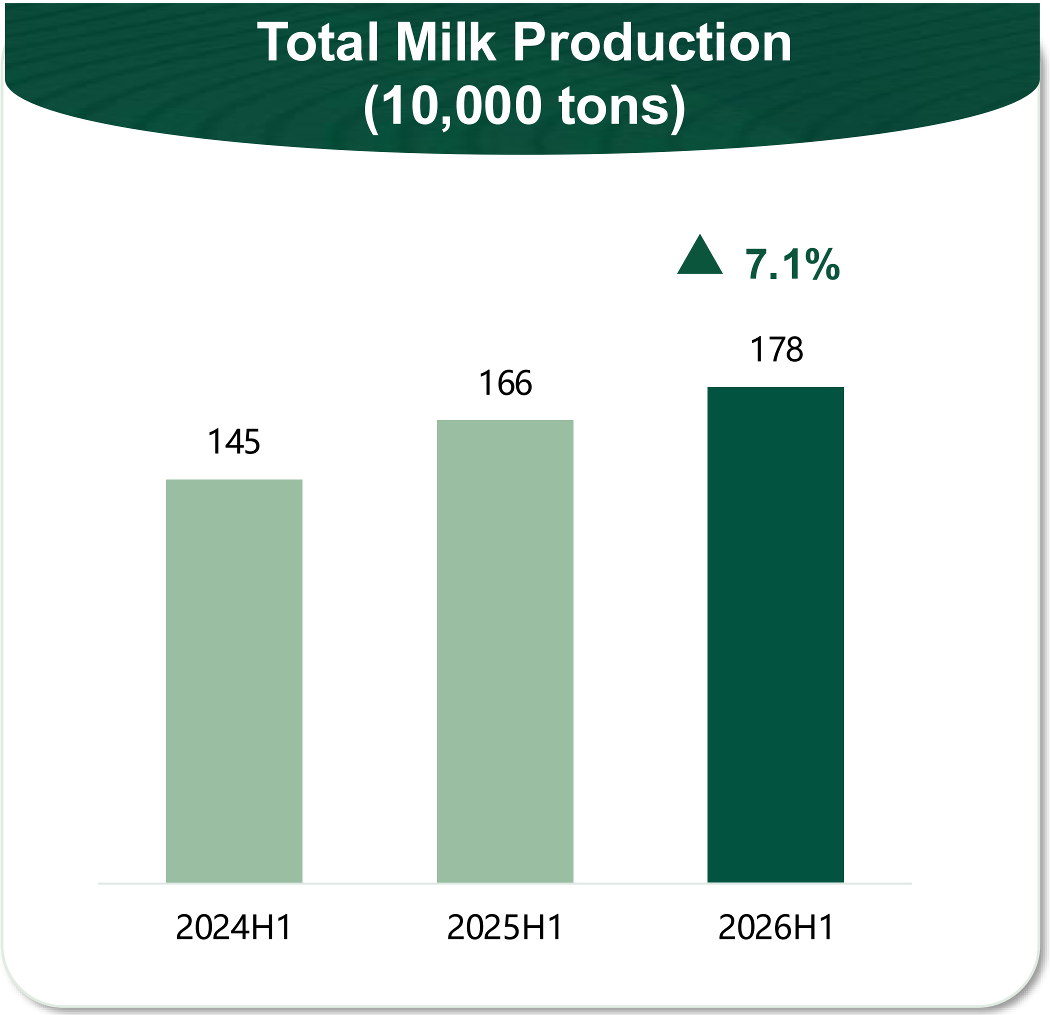
Sales Revenue by segment (RMB Million)

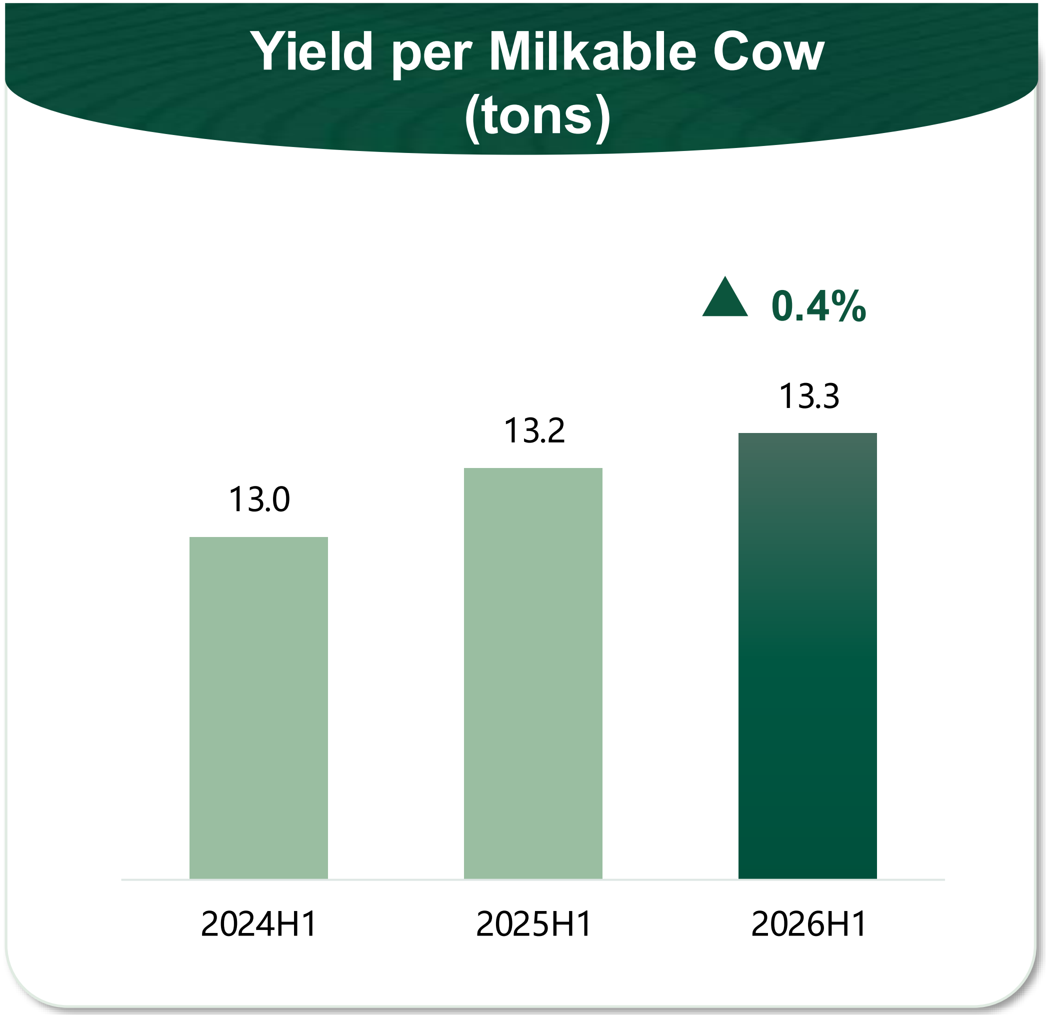


Revenue breakdown by segment (%)

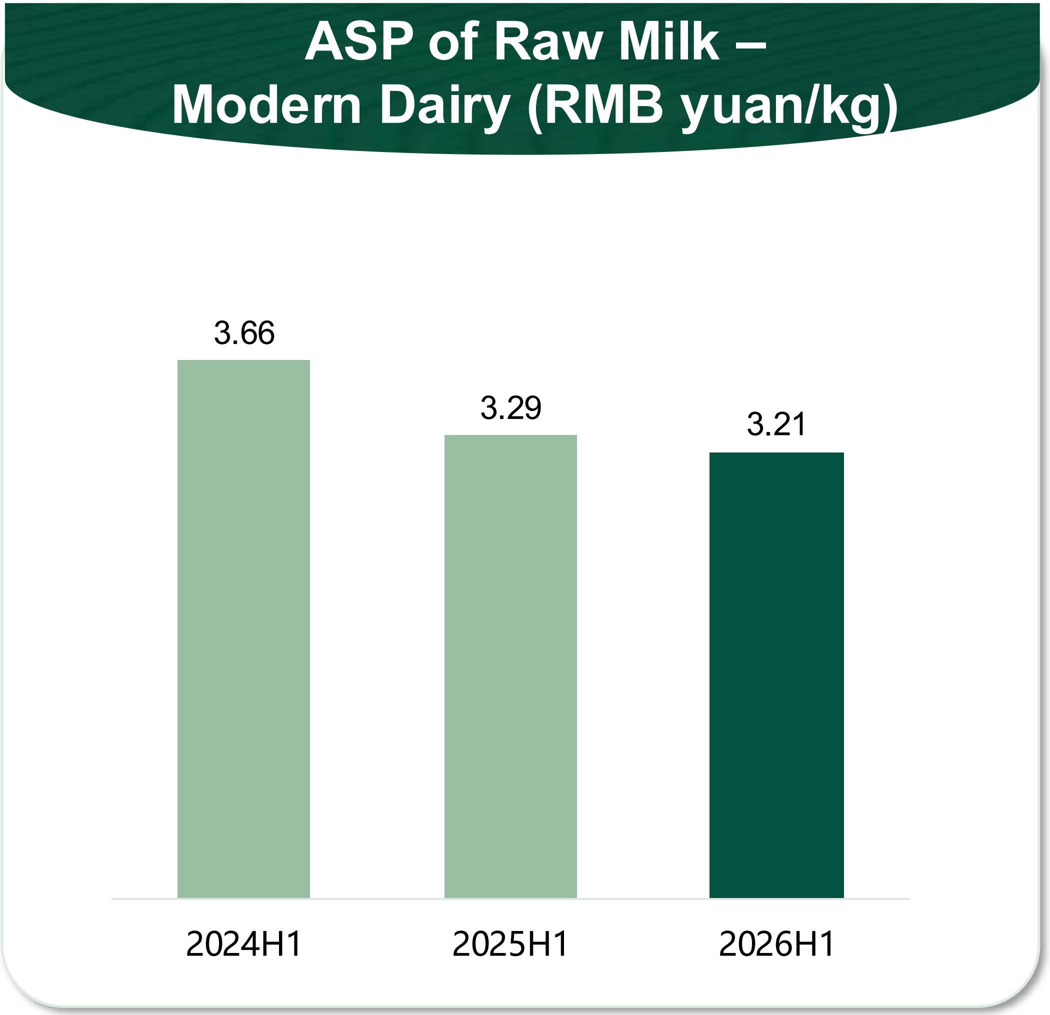


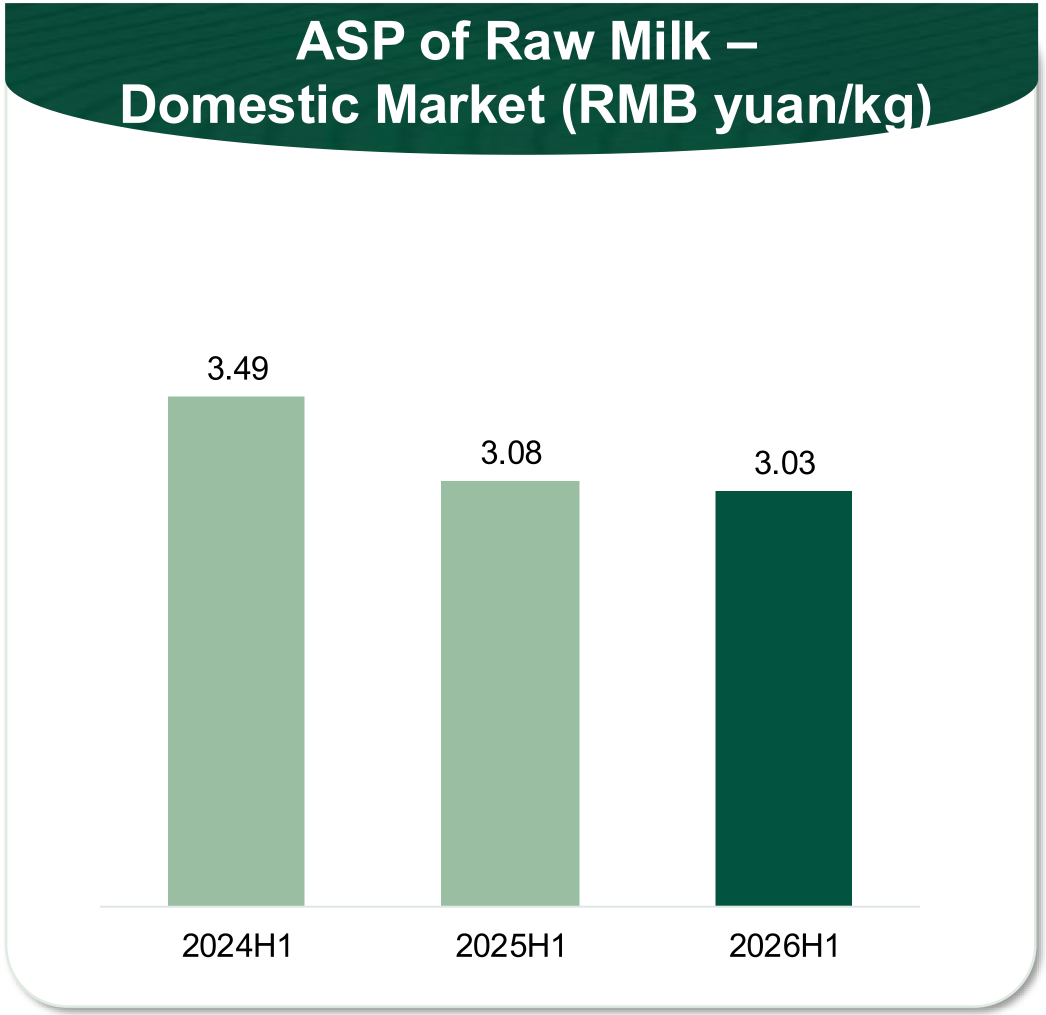
Enhancement in Yield per Milkable Cow and Total Milk Production





Milk Prices Moved in Line with the Market





Continuous Decrease in COGS per Kilogram

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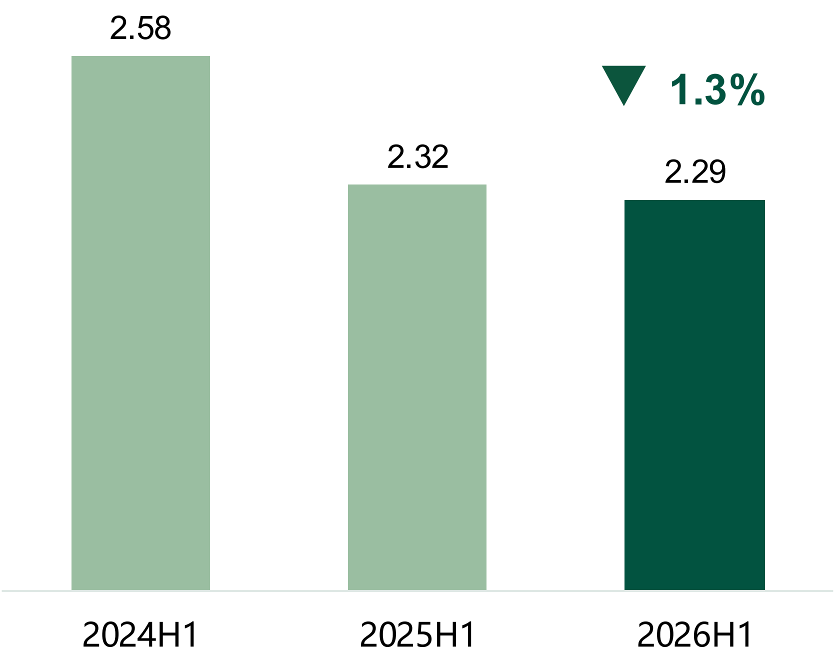
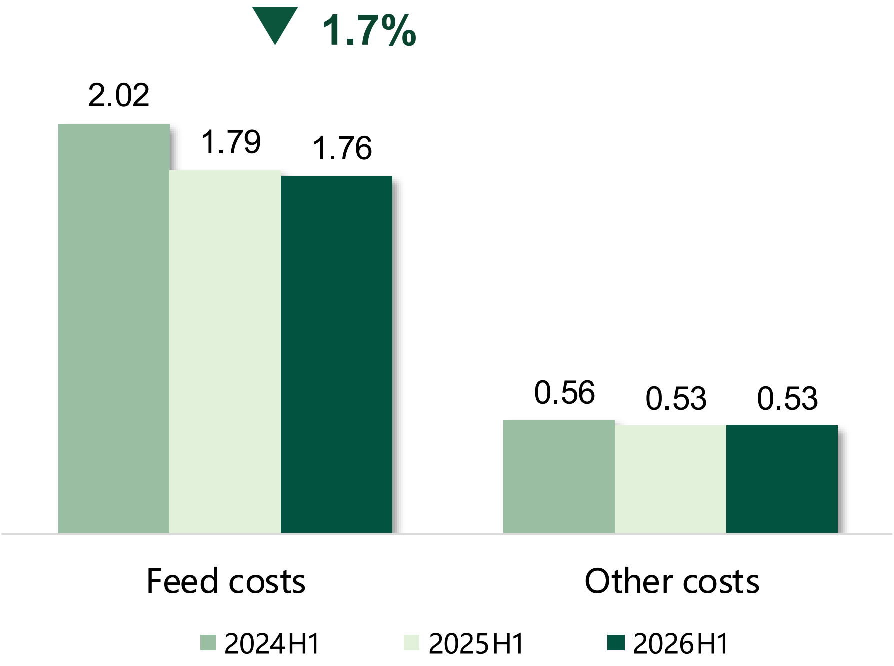
COGS (RMB yuan/kg)

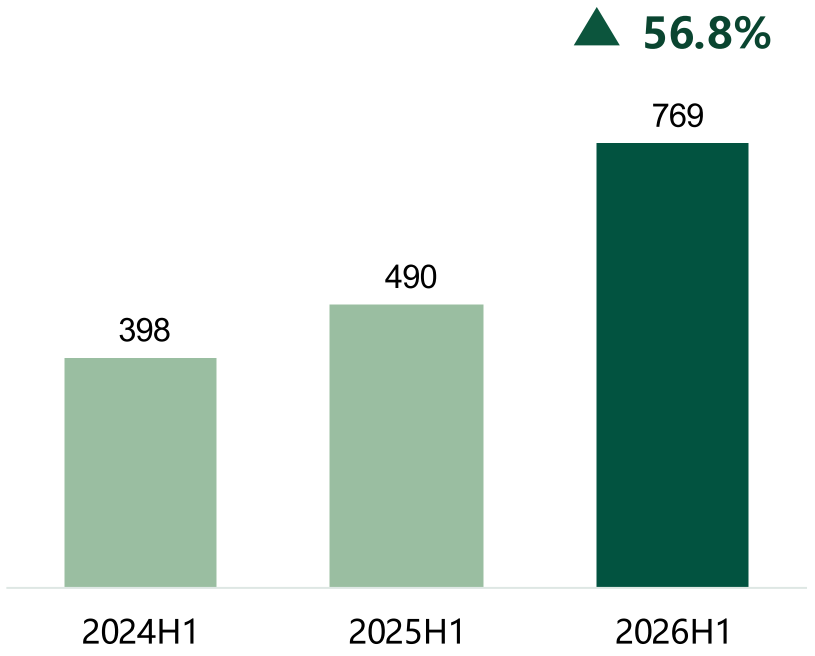


COGS Breakdown (RMB yuan/kg)

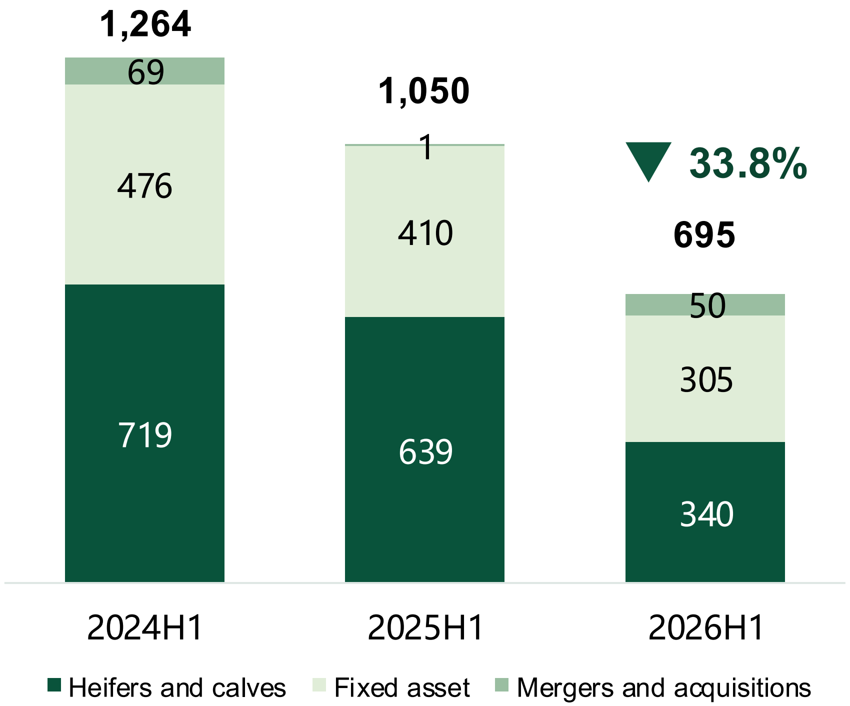


Enhanced OCF with Orderly CAPEX Reduction

Operating Cash Flow (RMB Million)



Capital Expenditure (RMB Million)



Note: CAPEX on heifers and calves = Expenditure on purchased cows + Expenditure on breeding heifers and calves – income from cow culling

Balance Sheet

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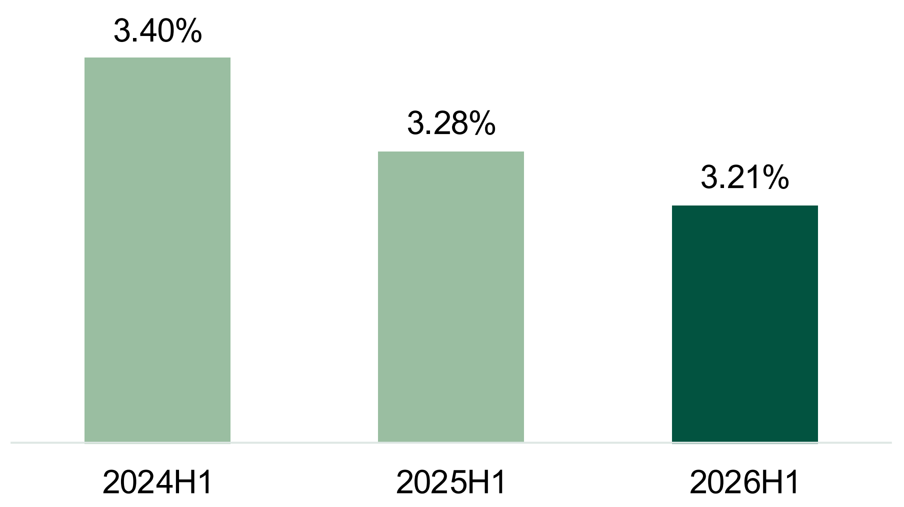
RMB 100 million	2026H1	2025	Change
Biological Assets	**113.4**	**112.7**	+0.6%
Fixed Assets	**72.0**	**74.6**	-3.5%
Total Assets	**369.0**	**365.8**	+0.9%
Total Liabilities	**265.9**	**267.6**	-0.6%
Total Equity	**103.1**	**98.2**	5.0%
Total Interest-bearing Borrowings	**206.7**	**192.6**	+7.3%
Bank borrowings	129.3	105.8	+22.2%
Bonds	56.7	60.4	-6.2%
Other borrowings	20.8	26.4	-21.4%
Total Lease liabilities	**22.3**	**23.1**	-3.6%
Cash and Cash Equivalents	**95.4**	**79.1**	+20.6%
Net Interest-bearing Borrowings(1)	**111.3**	**113.5**	-2.0%
Net Interest-bearing Debt Ratio (2) (%)	51.9	53.6	-1.7 ppt
Debt-to-asset Ratio (3) (%)	72.1	73.2	-1.1 ppt

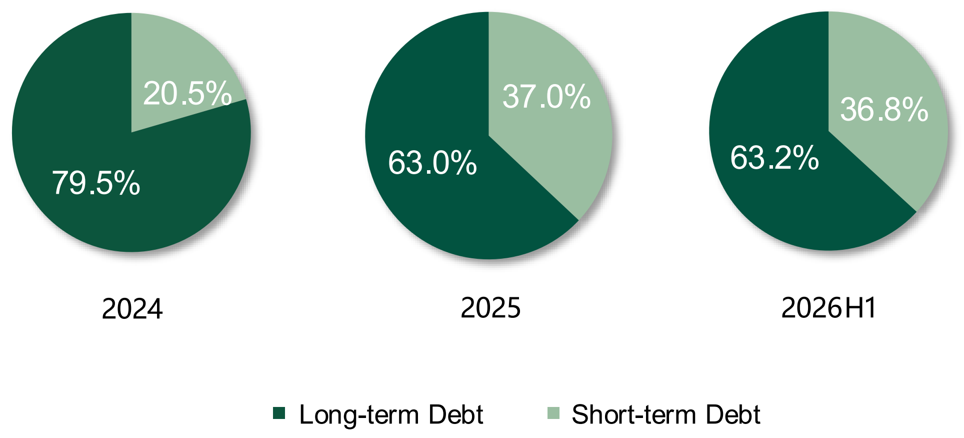
Notes:
(1) Net Interest-bearing Borrowings = Interest-bearing borrowings - Cash and bank deposits
(2) Net Interest-bearing Debt Ratio = Net Interest-bearing Borrowings/(Net Interest-bearing Borrowings + Equity)
(3) Debt-to-asset Ratio = Total Liabilities/Total Assets

Finance Costs Reduced and Structure Remained Stable

Financing Cost Rate



Interest-bearing Borrowings Structure



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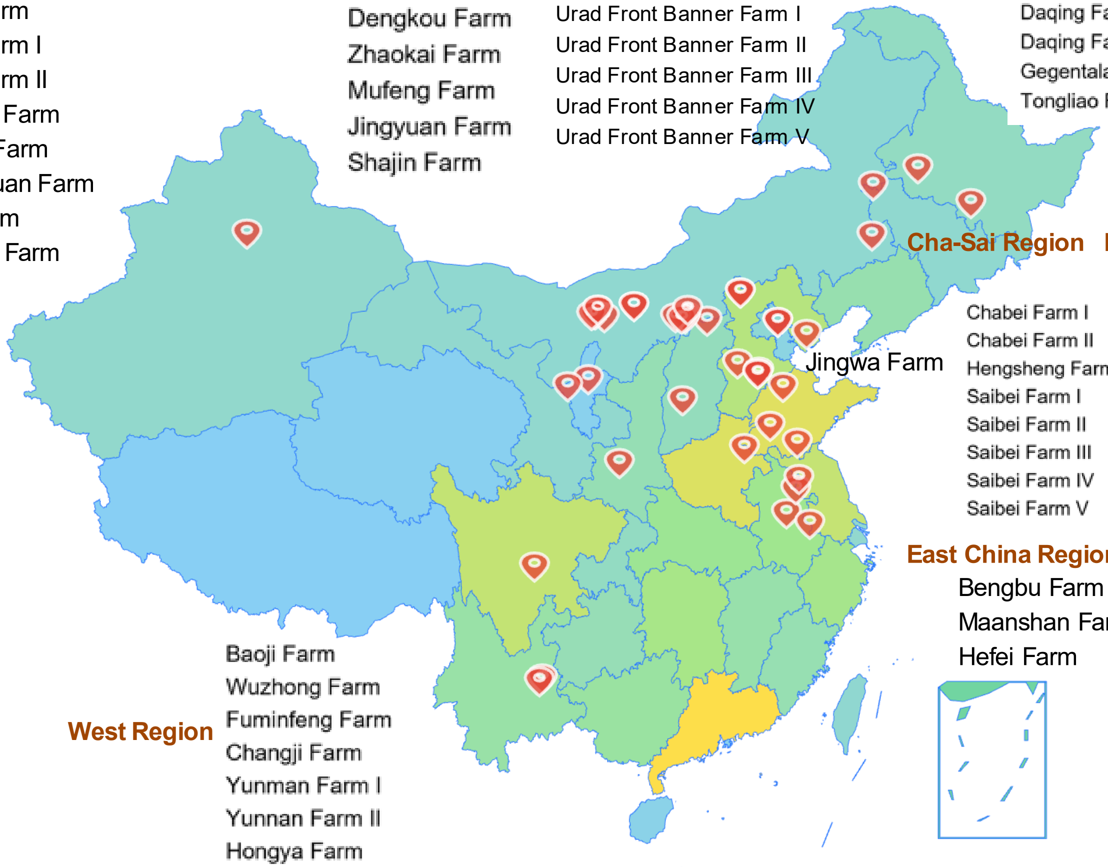
Farm and Herd Scale

Inner Mongolia Region
- Helin Farm
- Helin Farm I
- Helin Farm II
- Tuoxian Farm
- Saihan Farm
- Zhengyuan Farm
- Yilei Farm
- Xinyuan Farm

Bayan Nur Region
- Dengkou Farm
- Zhaokai Farm
- Mufeng Farm
- Jingyuan Farm
- Shajin Farm

Organic Milk Region
- Urad Front Banner Farm I
- Urad Front Banner Farm II
- Urad Front Banner Farm III
- Urad Front Banner Farm IV
- Urad Front Banner Farm V

Northeast Region
- Wulan Farm
- Shuangcheng Farm
- Shangzhi Farm
- Daqing Farm I
- Daqing Farm II
- Gegentala Farm
- Tongliao Farm



Cha-Sai Region
- Chabei Farm I
- Chabei Farm II
- Hengsheng Farm
- Saibei Farm I
- Saibei Farm II
- Saibei Farm III
- Saibei Farm IV
- Saibei Farm V

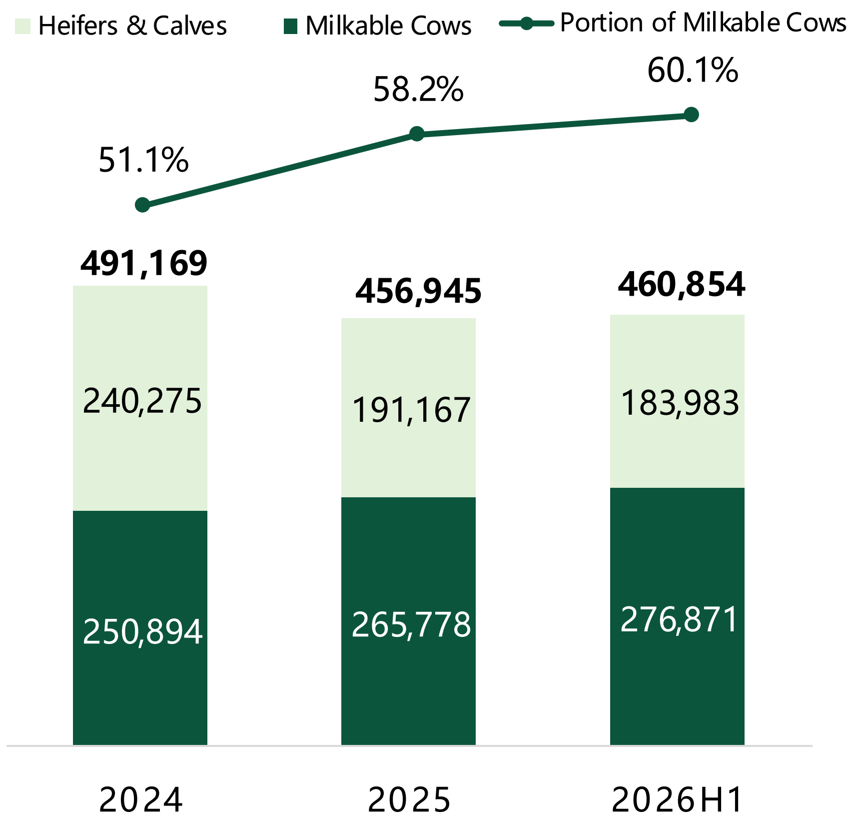
North China Region
- Hengshui Farm I
- Hengshui Farm II
- Xinle Farm
- Tangshan Farm

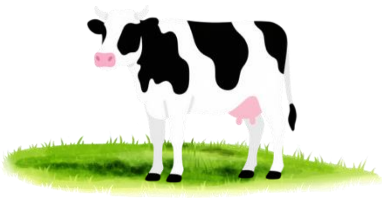
Central China Region
- Shanghe Farm
- Linyi Farm
- Wenshang Farm
- Lankao Farm I
- Lankao Farm II
- Suqian Farm

East China Region
- Bengbu Farm
- Maanshan Farm
- Hefei Farm

West Region
- Baoji Farm
- Wuzhong Farm
- Fuminfeng Farm
- Changji Farm
- Yunman Farm I
- Yunnan Farm II
- Hongya Farm

Herd Size & Portion of Milkable Cows





Note: As of the end of June 2026, the Group has invested in and operated 45 dairy farms in China (on a legal-entity basis), with a total herd of over 460,000 dairy cows across 14 provinces and autonomous regionsand municipalities.

Precise Epidemic Prevention Delivered Remarkable Results

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Fastest Response · Most Precise Measures · Best Industry Outcomes · Minimal Impact

01
Epidemic Zone Successfully Cleared
All lockdowns were lifted on schedule; production operations quickly returned to normal

02
Optimized Immunization Breaks Through Bottlenecks
Proactive strategic planning surpassed peers, building a solid biosecurity defense line and ensuring herd health

03
Proactive Centralized Procurement and On-Site Supply Support
Tiered allocation and full-herd protection mechanisms effectively mitigated the risk of material shortages

04
Steady Production Under Pressure
Through precise measures to cut losses and reduce deficits, raw milk production remained stable with no loss

05
Multi-Party Coordination and Closed-Loop Collaboration
Emergency response system has been fully implemented and operational, enabling efficient cross-provincial joint operations

06
Meticulous Management and Strict Loss Control
Operational losses were reduced to a minimum, with comprehensive protection for asset safety

Integrated Dairy Farming Solutions

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Feeds & Forage Grass Group

- Mudanjiang Liangyuan Technology's premix feed served **100,000 cattle** and soybean meal sales exceeded **150,000 tons**; HayKingdom alfalfa ranked **first** in China by import volume
- Modern Grassland Industry's controllable land resource scale has reached **2.7 million mu**
- Modern Grassland Industry's annual controllable silage volume remained stable at **4 million tons**
- Honghao Feed Factory successfully passed the **production license inspection** and obtained **organic product certification**

Intelligent Digital Platform

- The Aiyangniu platform ranks **number one in industry** transaction volume
- Yunyangniu intelligent system has covered **over 350** farms and over **1.50 million** dairy cows
- Accurately calculating cattle requirements and acquiring ranch operation and management data through smart hardware and software supporting solutions to provide a data-driven basis for ranch management decisions

Raising Cattle On The Cloud
云 养 牛

Breeding

- Established **2** national-level core breeding farms for dairy cows
- **24** breeding bulls independently cultivated, bringing the cumulative total to **69**
- Produced **2,500 embryos**, bringing the cumulative total to **18,000 embryos**
- Independently produced approximately **224,000** doses of frozen semen, bringing the cumulative total to **428,000 doses**
- Independently developed China's first commercialized **45k dairy cattle** genomic liquid phase chip **"Modern No.1"**
- Independently developed China's first commercial low-density dairy cow chip **"Modern No.1 mini"**

蒙元种业
MENG YUAN GENETICS

Independent R&D for China's Smart Animal Husbandry

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Scientific Innovation and Industry Leadership

Smart hardware innovation: independently developed an **industry-first** smart teat scoring device, achieving over 90% scoring accuracy and over 95% recognition accuracy.

Industry standards leadership: led the development of the **industry's first** technical standard for teat-dipping robots.

R&D and intellectual property achievements: participated in the development of one national standard and one association standard. Published two papers in leading academic journals.

Agriculture, Animal Husbandry and Fishery Harvest Award
(Inner Mongolia Autonomous Region)
Integrated innovation and promotion of digital technologies for efficient feed-saving dairy farming

First Prize of the Science and Technology Progress Award
Key technologies and applications for improving dairy cow health and farming efficiency through natural active substances

Digital Intelligence Transformation and Technology Empowerment

High coverage of smart wearable devices: smart wearable devices across the Group have reached a cumulative deployment of **260,000 units**, with a wearing rate of nearly **90%** among lactating cows, enabling precise monitoring across dairy farms.

Data assetization for efficiency gains: integrated **11** core business systems across **13** business departments; fully launched **67** automated reports, consolidating 1,700 business metrics and saving **8.5 man-days** per day.

Intelligent analytics and security: leveraged the DataAgent platform for natural language interaction and automated reporting, lowering data access barriers; deployed a "Zero Trust" network architecture to secure data assets.

AiYangNiu e-commerce platform: partnered with JD Technology to build a "JD.com" for the dairy farming industry, creating a fully digitalized supply chain loop covering demand, procurement, settlement, inventory, and quality control.

Ranked No. 1 in China's Food Industry by MSCI

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MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: June 01, 2026
LAST REPORT UPDATE: June 01, 2026

Jointly ranked **No. 1** with Mengniu in China's food industry

Wind ESG

2026评级

AAA AA A BBB BB B CCC

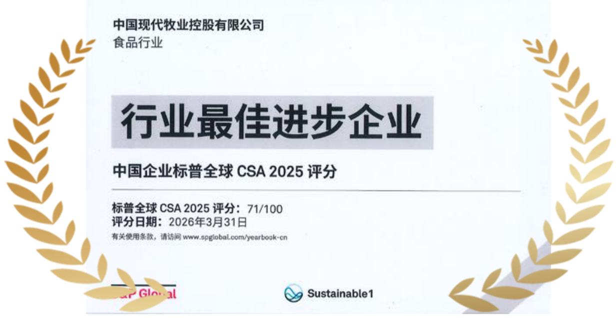
AA

Ranking among the top **5%** in the food industry

S&P Global

ranks in top **7%** of the industry

- A substantial increase of nearly **25%** from 57 points in the previous year, ranking in the top **7%** of the industry
- Included in **the China Edition of the Yearbook for the third consecutive year**
- Included in **the S&P Global Sustainability Yearbook for the first time this year**



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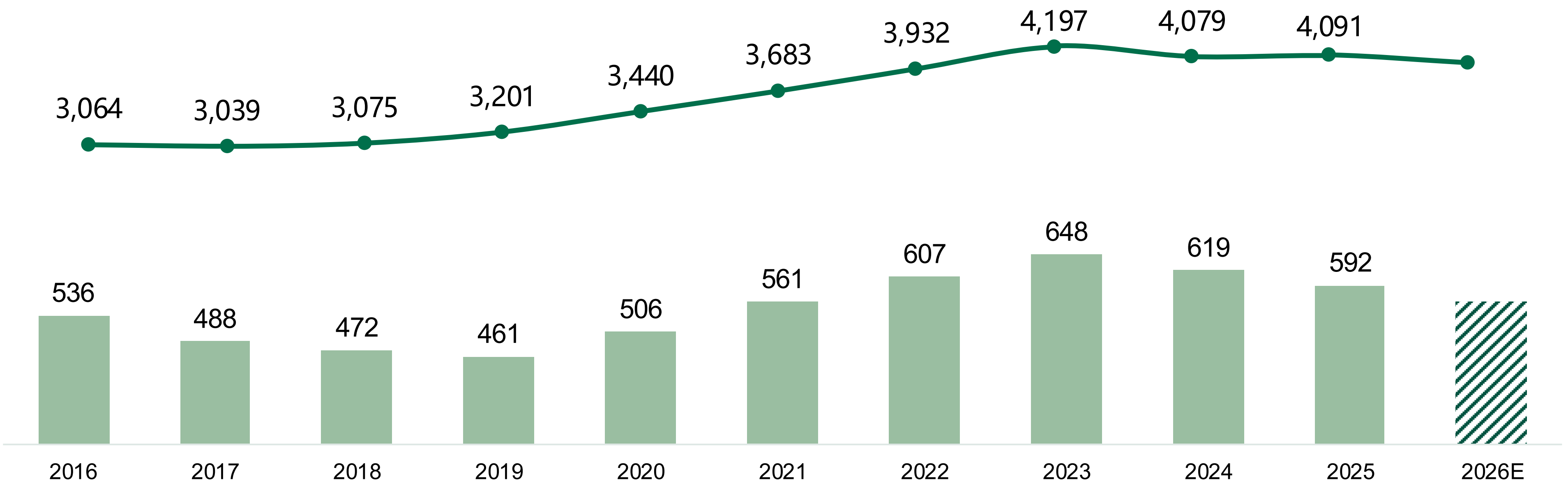
Upstream Destocking Continued

Domestic Herd Size (10,000 heads) and Raw Milk Production (10,000 tons)

Source: Dairy Association of China, National Bureau of Statistics of China



- ► According to data from the Dairy Association of China (DAC), the herd size decreased by 143,000 heads to 5.77 million heads in the first half of 2026.
- ► According to data from the National Bureau of Statistics, the total production of raw milk reached 19.09 million tons, representing a 2.4% YoY increase in the first half of 2026.

Significant Decline in Imports of Dairy Cows and Frozen Semen

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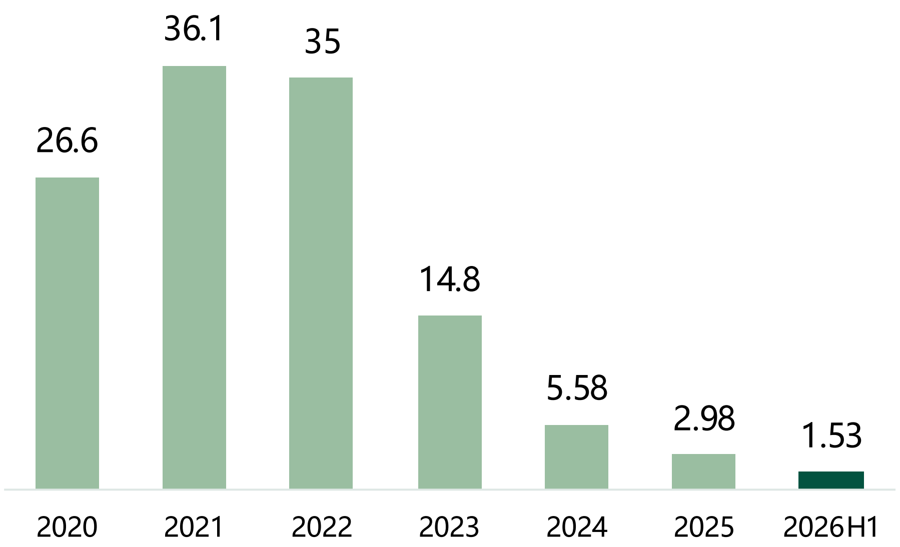
Number of Imported Dairy Cows in China (10,000 heads)

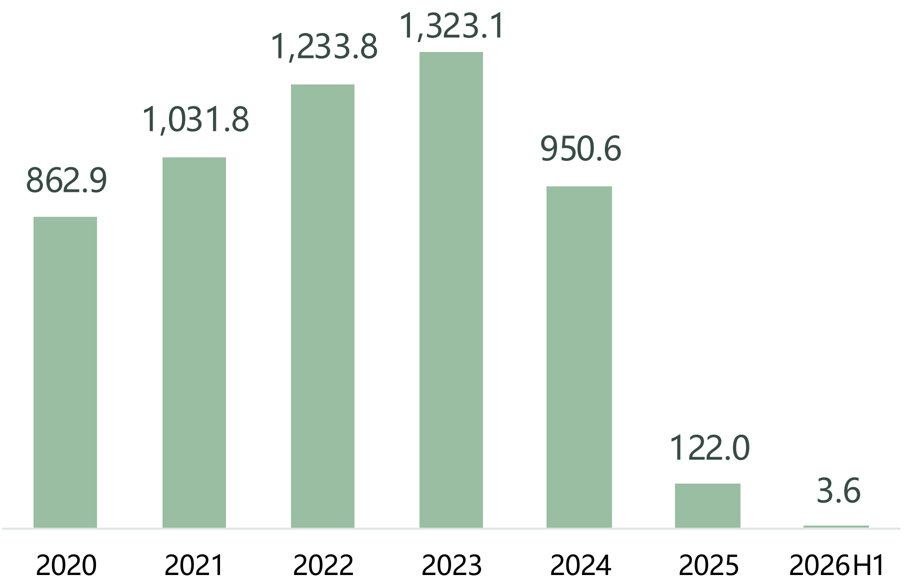
Source: China Customs



► According to China Customs statistics, from January to June 2026, China imported a total of 15,300 live cattle, down 12.9% YoY; the import value was USD 26 million, up 4.3% YoY; the average price was USD 1,680 per head, up 19.7% YoY.

Doses of Imported Frozen Semen to China (10,000 doses)

Source: China Customs



► According to China Customs statistics, from January to June 2026, China imported a total of 36,000 doses of frozen semen from Australia and Canada, down 97% YoY; the import value was USD 276,000, down 96.4% YoY; the average price was USD 7.65 per dose, up 22.6% YoY.

Beef Prices Continued to Recover

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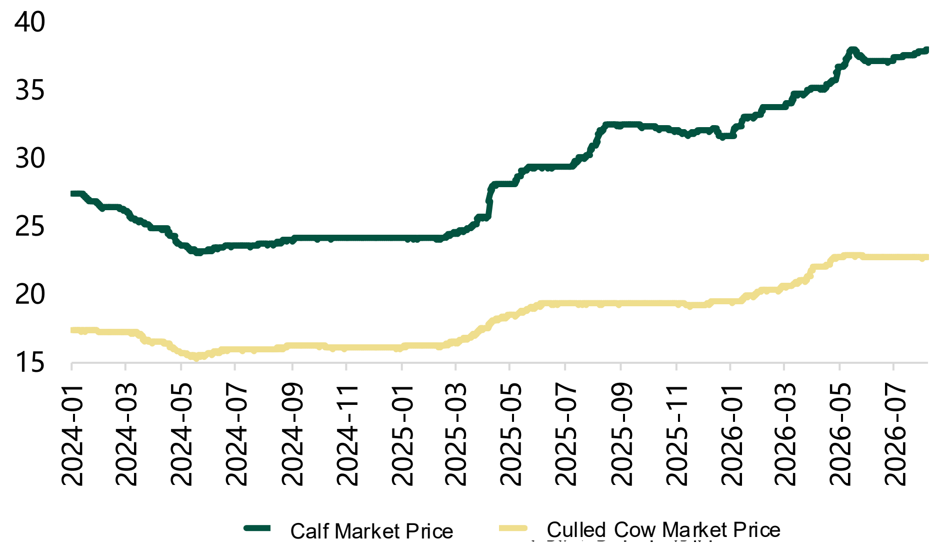
Calf and Culled Cow Prices (RMB yuan/kg)

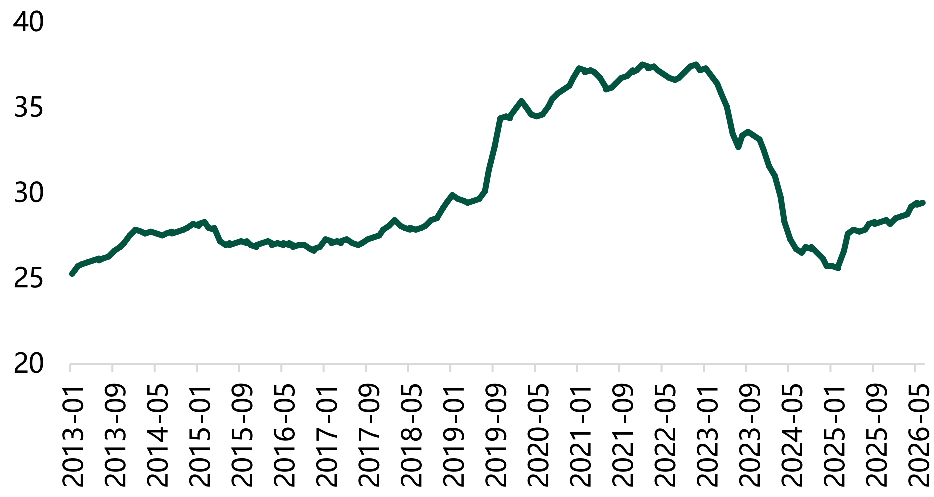
Source: Mysteel



▶ According to Mysteel, culled cow prices have risen from a low of RMB 15.4 per kg in May 2024 to above RMB 22 per kg in early August 2026.

Live Cattle Prices in Wholesale Markets (RMB yuan /kg)

Source: National Bureau of Statistics of China



▶ In 2026, culled cow prices continued to recover, but it was still far from the previous high point.

Demand Growth Outpaced Supply Growth

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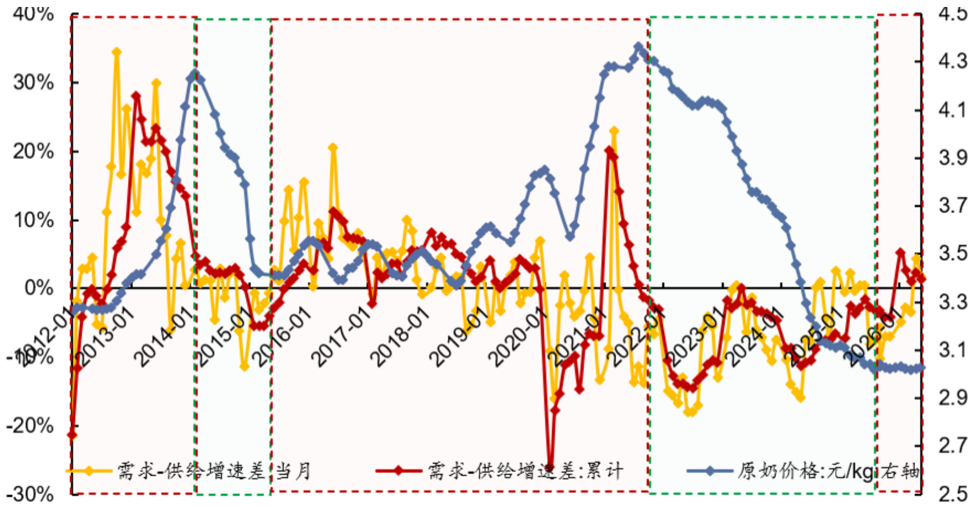
Domestic Supply and Demand Growth Rate Differential (%)

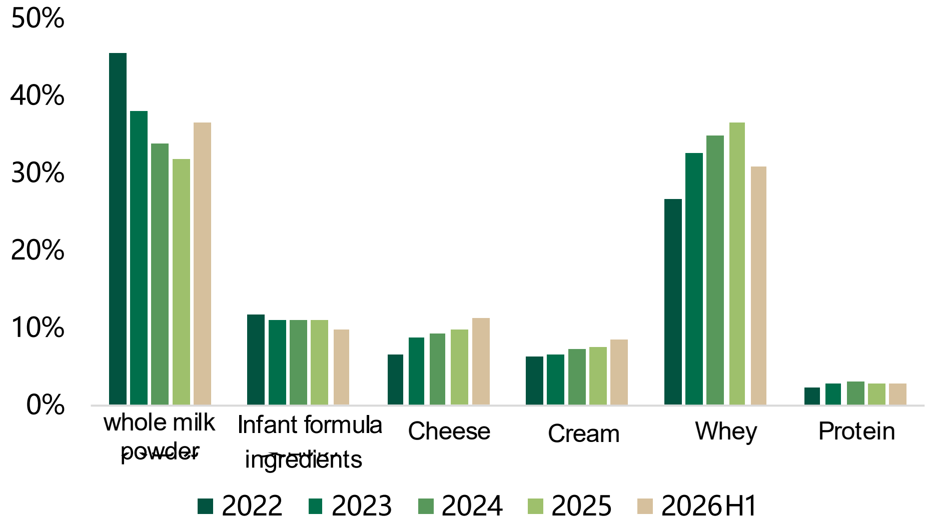
Sources: National Bureau of Statistics of China, Dairy Association of China, Huachuang Securities



▶ According to data from the National Bureau of Statistics, the output of dairy products increased by 5.8% YoY in the first half of 2026, outpacing the growth rate of raw milk production.

Share of imported dairy solids (%)

Source: China Customs



▶ Driven by strong demand from B2B channels such as bakery, tea beverages, and catering, imports of dairy solids increased by 3.1% YoY. On the one hand, import demand for cheese and butter remained strong, with their shares increasing; in contrast, whey imports declined due to persistently high international prices.

Raw Milk Prices Bottomed Out and Rebounded

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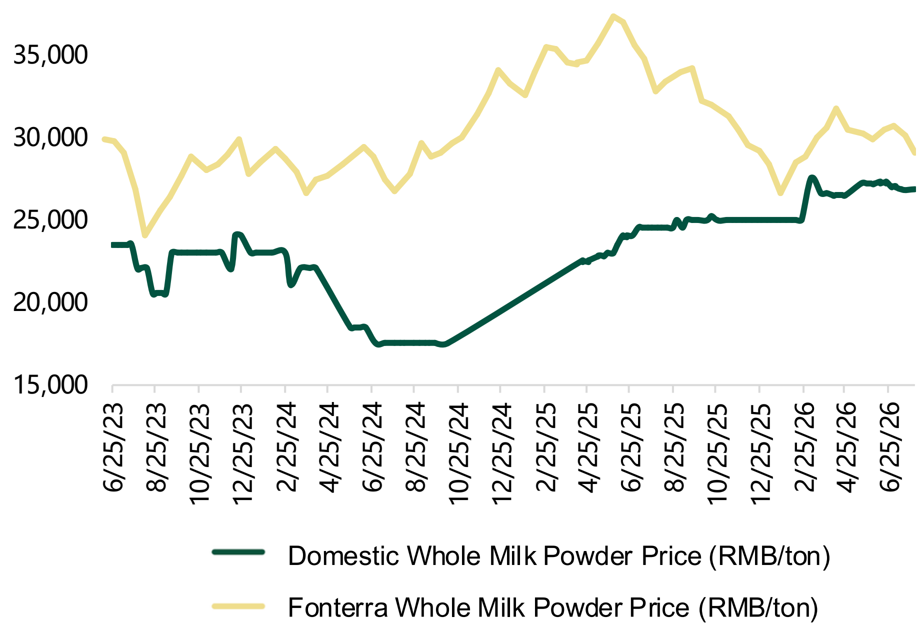
China and Fonterra Whole Milk Powder Prices (RMB yuan /ton)

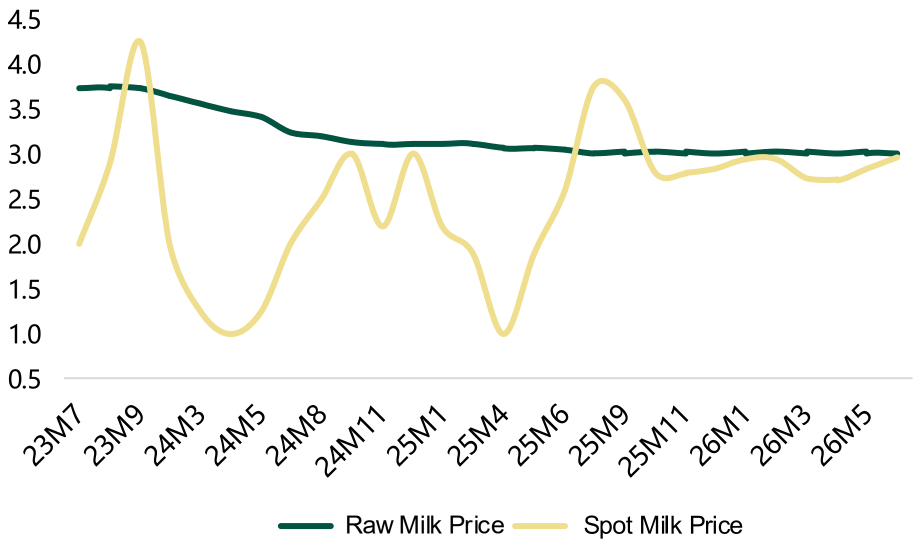
Source: Fonterra, CITIC Securities, Dairy Online



- Since the beginning of 2026, demand for dairy solids has recovered. Leading dairy companies generally did not produce milk powder in Q1, while powder production resumed in Q2 as the off-season began. Domestic whole milk powder prices rose to around RMB 27,000/ton, while the price gap between domestic and imported whole milk powder further narrowed from a peak of RMB 14,000/ton to RMB 2,000–3,000/ton.

Contracted Milk and Spot Milk Prices (RMB yuan /kg)

Source: Ministry of Agriculture and Rural Affairs



- Raw milk prices in major producing regions, as published by the Ministry of Agriculture and Rural Affairs, bottomed out in May and rebounded to RMB 3.06/kg in early August 2026. Rising whole milk powder prices and policy subsidies prompted large dairy companies to increase milk collection and spray-drying, helping prevent destructive price competition and driving a strong rebound in spot milk prices, which briefly exceeded contracted milk prices.

Thank You