

Ticker: 002242

Stock Abbreviation: Joyoung

Joyoung Co., Ltd. Abstract of the Annual Report 2025

Section I Important Statements

This is an abstract of the Annual Report 2025. Investors are suggested to read the complete version of the Annual Report 2025 on the media, which is designated by the China Securities Regulatory Commission(the “CSRC”) to have a full understanding of operational results, financial statements, and future plans of the Company. Should there be any inconsistency between the Chinese version and English version, the Chinese version shall prevail.

All Directors were present at the Board meeting at which this report was considered.

Modified Audit Opinion

Applicable N/A

The preliminary plan for dividend distribution or converting capital reserves into share capital for common shareholders which were considered and approved by the Board

Applicable N/A

Convert capital reserves into share capital

Yes No

The Board has considered and approved the following dividend payout plan for the Reporting Period: based on the Company's total shares of 763,017,000, the Company should distribute a cash dividend of RMB 1.5 (tax inclusive) and 0 stock dividend (tax inclusive) per 10 shares to all the shareholders and should not convert capital reserves into share capital.

The preliminary plan for dividend distribution for preferred shares in the reporting period was approved by the Board

Applicable N/A

Section II Company Profile

1. Company Information

Stock Abbreviation	Joyoung	Stock Code	002242
Stock Exchange Where the Shares of the Company are Listed	Shenzhen Stock Exchange		
Contact Us	Board Secretary	Securities Representative	
Name	Minxin MIAO		
Address	No.760 Yin Hai Street, Qiantang District, Hangzhou, Zhejiang Province		
Tel.	0571-81639178		
E-mail	002242@joyoung.com		

2. Business or Product Review in the Reporting Period

1) Major business Engaged by the Company in the Reporting Period

In the Reporting Period, the Company continued to focus on the R&D, production, and sales of small household appliances. The Company mainly operated independent R&D, design, sales, and self-owned brands. In the Reporting Period, no significant changes occurred to the Company's primary business. The Company was in the mature period without visible cyclical features. Major product categories of the Company all ranked the top 3 across the industry domestically in China.

2) Small Household Appliance Industry in the Reporting Period

In 2025, faced with a complex domestic and international environment, China's economy demonstrated strong resilience and sound fundamentals for high-quality development. The national economy operated generally steadily, moving toward innovation and optimization. According to data released by the National Bureau of Statistics, the annual gross domestic product (GDP) exceeded the RMB 140 trillion threshold for the first time, reaching RMB 140.19 trillion. Calculated at constant prices, it increased by 5.0% compared with the previous year [Note 1].

The demand structure continued to improve, with both domestic and international circulations working in coordination. The fundamental role of consumption in economic growth was further consolidated, with the contribution rate of final consumption expenditure reaching 52.0%. The upgrading of commodity consumption and the sustained release of service consumption proceeded in parallel, and the share of online retail sales of physical goods in total retail sales of consumer goods rose to 26.1%. Against this backdrop, various consumption-boosting policies, including the home appliance “trade-in for new” program, worked in synergy, effectively underpinning the momentum of macroeconomic recovery and providing a sound policy and market foundation for product replacement and structural upgrading in the small household appliance stock market.

The national consumer market maintained steady growth overall, with total retail sales of consumer goods exceeding RMB 50 trillion, up 3.7% year-on-year [Note 2]. The market featured prominent structural characteristics, with categories closely related to the upgrading of residents' quality of life growing faster. For example, retail sales of household appliances and audio-visual equipment by enterprises above designated size increased by 11.0% year-on-year. While pursuing product functionality, consumers paid greater attention to intelligence, health, and design aesthetics, creating opportunities for enterprises providing high value-added products.

The small household appliance industry has entered a new stage of value-driven development, characterized by more disciplined volume growth and deeper market penetration. According to AVC's all-channel aggregated data, total retail sales of kitchen small household appliances in 2025 reached RMB 63.3 billion, a year-on-year increase of 3.8%; the overall average price was RMB 242, up 11.4% year-on-year [Note 3]. This trend precisely confirms the industry's paradigm shift from scale expansion to structural upgrading: staple categories such as rice cookers and electric pressure cookers achieved steady market performance supported by stable daily demand; health-oriented products including soybean milk makers and health-preserving kettles achieved growth against the trend by meeting consumer demand for health preservation and emotional value; products featuring efficient cooking and easy cleaning, such as hands-free automatic high-speed blenders, showed considerable growth potential.

Despite increasingly fierce competition in the small household appliance industry, the market still maintained a high level of leading concentration. As a leading enterprise in China's small household appliance industry, the Company will stay committed to its core business, continue to be user-centric and retail-oriented, drive innovation based on independent intellectual property rights, grasp new trends, and seize new opportunities.

[Note 1] 2025 GDP growth: National Bureau of Statistics (<https://www.stats.gov.cn/>)

[Note 2] Retail data sources: National Bureau of Statistics (<https://www.stats.gov.cn/>)

[Note 3] Kitchen small household appliances data sources: AVC

3) Core Competence Analysis

Over the past year, the Company has remained committed to its "Joyful Healthy Living" brand philosophy, continuously strengthening the brand value system encompassing "Family Kitchen + Hope Kitchen + Space Kitchen". Through persistent dedication to its core small household appliance business, the Company strives to create long-term value for both the organization and its shareholders.

a. Aerospace Breakthroughs Showcase Strength, Space Technology Drives Development

On October 31, 2025, the successful launch of the Shenzhou-21 manned spacecraft drew significant attention to the nutritional health and dietary support for astronauts during their in-orbit missions. Since 2014, the Company has undertaken the development of the "Space Kitchen" for China's space station. The equipment entered the space station aboard the Tianhe core module in April 2021 and has since operated stably for over 1,500 days, providing reliable food and water support for multiple space missions.

To address the extreme conditions of space, the Company has overcome key technical challenges, including efficient heating and potable water supply. The developed hot air heating device utilizes 3D hot air circulation technology to heat a diverse range of space meals within 30 minutes. The water dispenser ensures astronauts have continuous access to clean drinking water at optimal temperatures.

The Company remains committed to translating its space technology expertise into home appliance innovation. Leveraging expertise gained from space programs, it has launched innovative products incorporating space-derived technologies, including the Joyoung Tianjing Heating Water Purifier, the Titanium Non-Stick Coating-Free Rice Cooker and the Hands-Free Low-Purine Soy Milk Maker. These innovations continuously empower healthy living, enhancing product competitiveness and brand value.

b. Seizing Trends to Open New Frontiers, Omni-Channel Operations Boost Growth

Amid rising household incomes and growing demand for quality living, the consumer goods sector is entering a new phase of multi-tiered, high-quality consumption. The small household appliance industry is also embracing a cycle of high-quality development. In response to the rapid evolution of domestic retail channels, the Company is proactively capturing opportunities in instant retail, synergistically expanding its presence across physical stores, shelf-based e-commerce platforms, and content-driven e-commerce channels, while strategically positioning itself in emerging niche channels.

To precisely cater to the needs of consumers in the new era, the Company is intensifying efforts in targeted product development and content marketing. It strategically focuses on key content platforms such as Xiaohongshu, Douyin, and WeChat Channels, continuously refining its capabilities in user research, data analysis, content creation, and live streaming operations. The Company has built a live streaming matrix centered around self-operated broadcasts, establishing a closed user loop of "inspiration—purchase—sharing". This system has effectively enhanced the brand's Net Promoter Score (NPS), consistently cultivating new users and customer segments while improving conversion efficiency across the entire marketing funnel, thereby bringing intelligent and healthy products into more households.

In a rapidly evolving and increasingly competitive market environment, the Company's management will continue to proactively identify opportunities arising from new customer segments, product categories, and channels. Driven by innovation and transformation, the Company will persistently deepen its efforts in user research, technological innovation, product operations, channel collaboration, and brand building, continuously enhancing its refined operational capabilities to comprehensively promote quality improvement, efficiency gains, and sustainable development.

c. Health-Driven Development, Innovation Leads the Future

For 32 years, Joyoung has been deeply engaged in technological innovation, accumulating 15,070 patents, including more than 1,150 invention patents. Every technological breakthrough and product innovation stems from profound insights into healthy quality living. As a leading brand in China's small household appliance industry, the Company is confident in its future development and will continuously enhance its professional, efficient, and forward-looking operational capabilities.

With "health" and "innovation" as its brand DNA, the Company not only launches flagship products leading industry trends but also strengthens technological applications in entry-level price segments, achieving full price-range coverage and differentiated competition. It is committed to improving the brand's NPS, market share, and product penetration rate.

The Company always upholds its original aspiration for health, bringing convenience to users' "Family kitchen" with innovative technologies and products, improving nutrition and meals for over 600,000 rural schoolchildren in more than 1,743 "Public Welfare Kitchens", and enhancing the dietary and water quality of astronauts on the China Space Station. Looking ahead, Joyoung will continue to focus on its core business, building a unique brand value of "Family Kitchen + Hope Kitchen + Space Kitchen", and consistently fulfilling its long-term value commitments to shareholders and society.

4) Major Business Analysis

Revenue in 2025 was RMB 8,209.76 million, a decrease of 7.23% year on year. Amid shifts in the industry landscape, the Company has actively optimized its product portfolio. While maintaining operational resilience in its traditional core categories, it has steadily nurtured newly developed segments.

For the year of 2025, operating costs narrowed down by 8.80% year on year to RMB 6,012.02 million. Gross profit margin increased by 1.27 percentage points year on year.

Selling expenses amounted to RMB 1,391.58 million, down by 7.61% year on year, with sales expense ratio at 16.95%, down by 0.07 percentage points year on year; General and administrative expenses amounted to RMB 381.13 million, down by 0.88% year on year, with G&A ratio at 4.64%, up by 0.30 percentage points year on year; Research and development expenses amounted to RMB 302.97 million, down by 16.07% year on year.

During the reporting period, the number of newly added patent applications was 1,005 (including 139 patent applications for invention, 677 applications for utility model and 189 applications for appearance design), and as of the end of the reporting period, the Company owned a total of 15,070 patents (including 1,150 patents for invention, 12,106 patents for utility models and 1,814 patents for appearance design).

In 2025, total profit reached RMB 97.54 million, representing a year-on-year increase of 98.76%, and net profit attributable to shareholders of listed companies was RMB 117.65 million, representing a year-on-year decrease of 3.85%.

In 2025, net cash flow generated from operating activities was RMB 715.01 million, representing an increase of 302.69% year-on-year.

5) Outlook for the Company's Future Development

a. Future Development Strategy and Business Operation Plan for the Next Year

In a rapidly evolving market environment marked by intensifying competition and heightened uncertainty, the Company's leadership will proactively capture emerging opportunities across new consumer segments, product categories, sales channels, and business domains. By embracing pioneering initiatives and driving transformative strategies, the Company will continue to strengthen its core competencies in user insights, technological innovation, product operations, channel marketing, and brand promotion. A heightened focus on precision-driven operational capabilities will be prioritized to achieve

comprehensive quality and efficiency enhancement across the organization.

As household income levels continue to rise and demand for premium lifestyle experiences escalates, the consumer goods industry is transitioning into a multi-tiered era of quality-driven consumption. The small household appliance sector in particular is entering a new cycle of high-quality development. Consumer expectations now increasingly emphasize products with premium quality, aesthetic appeal, cost-effectiveness, and health-oriented functionalities, while prioritizing attributes such as personalization, smart technology integration, and environmental sustainability.

As a leading domestic small household appliance brand, the Company will remain dedicated to its core business, adhere to a user demand-oriented approach, and consolidate and expand the development space of its advantageous categories and essential mainstream categories. The Company improves the success rate of product innovation by deepening consumer insights, develops practical, user-friendly and high-quality products through technological innovation, and strengthens user engagement, enhances service experience and continuously improves the brand's Net Promoter Score (NPS) through brand empowerment, content creation, in-depth O2O channel integration and refined channel operation.

In the future, the Company will continue to strengthen its brand assets of "Family Kitchen", "Hope Kitchen" and "Space Kitchen", steadily develop product lines including kitchen small appliances, water appliances and cooking utensils, and strive to become a leading enterprise of full-category high-quality small home appliances, so as to create sustainable value returns for the Company and its shareholders.

b. Risks Faced by the Company and Countermeasures

I. Industry-related risks

In recent years, China's economy has shifted from a phase of rapid growth to high-quality development. The rising pursuit of high-quality life has created sound development opportunities for the domestic small household appliance industry. However, with the continuous release of market potential, an increasing number of competitors have entered the sector, leading to intensifying industry competition. This has also brought about industry-wide risks such as uneven product quality, an increasingly saturated market, and normalized irrational price competition, which not only impair consumer experience but also squeeze the overall profit margin of enterprises.

Although the Company holds a leading position in China's kitchen small appliance sector, it also faces the above challenges and pressures. To address these risks, the Company always adheres to a user-centric approach, continuously increases investment in technological innovation, strengthens intellectual property protection, promotes differentiated product design, and actively launches high-quality products that better meet the expectations of consumers in the new era.

II. Business risks

i. Risk of raw material price fluctuation

The raw materials externally procured by the Company primarily include iron, stainless steel, aluminum, copper, and plastics, while externally sourced components mainly consist of motors, panels, integrated circuits, etc. The required raw materials and components involve numerous specifications with dispersed usage demands, and there is no over-concentration on any single material type or category. However, price increases in the aforementioned raw materials coupled with rising logistics and packaging costs may adversely impact the Company's profitability. To address this, the Company will implement scientific adjustments to its supply chain network, optimize product structural designs, consolidate and refine procurement channels, and comprehensively reduce production costs, thereby achieving cost efficiency improvements..

ii. Management risks arising from product diversification

The Company has successfully transitioned from the "Joyoung = Soymilk Maker" identity to "Joyoung = Quality Life Small Home Appliances" through strategic and brand enhancement initiatives, establishing a diversified product portfolio to explore broader market opportunities. However, this product diversification and expansion simultaneously impose heightened demands across various operational aspects, including internal management, quality control, marketing effectiveness, technological innovation, and human resource allocation. Should the Company fail to promptly enhance its institutional frameworks or adequately recruit and deploy specialized professionals, operational risks may emerge. To mitigate these risks, the Company will implement comprehensive measures to strengthen operational management quality. These include deploying intelligent information management systems, developing scientifically grounded management protocols, recruiting and nurturing professional talent, and refining internal incentive-discipline mechanisms.

iii. Risk of product quality problems

Since the use of home appliances is closely related to personal safety, especially the Company's main products directly affect consumers' food safety and home environment, the quality requirements for small home appliances will be more stringent. After more than 30 years of accumulation, the Company has established a set of complete and strict internal control process in quality control, and effectively prevent potential quality problems that may occur in the production process.

3. Key Accounting Data and Financial Indicators

1) Key Accounting Data and Financial Indicators in Recent Three Years

Whether the Company performed a retroactive adjustment to or restatement of accounting data

Yes No

Unit: RMB Yuan

	As of 31 December, 2025	As of 31 December, 2024	YoY change(%)	As of 31 December, 2023
Total assets	7,794,224,747.51	7,586,185,728.31	2.74%	7,612,080,030.42
Net assets attributable to shareholders of the Company	3,433,241,112.10	3,485,895,659.65	-1.51%	3,471,347,161.90
	2025	2024	YoY change(%)	2023
Operating revenues	8,209,763,125.36	8,849,314,724.78	-7.23%	9,612,788,761.39
Net Profit attributable to shareholders of the Company	117,645,794.97	122,351,668.35	-3.85%	389,046,168.90
Net profit attributable to shareholders of the Company before non-recurring gains and losses	211,536,770.90	118,570,698.62	78.41%	352,837,004.30
Net cash flows from operating activities	715,008,988.97	177,560,361.37	302.69%	763,320,596.41
Basic earnings per share (RMB Yuan /share)	0.16	0.16	0.00%	0.52
Diluted earnings per share (RMB Yuan /share)	0.16	0.16	0.00%	0.52
Weighted average return on net assets	3.41%	3.54%	-0.13%	11.54%

2) Main Accounting Data by Quarter

Unit: RMB Yuan

	Q1	Q2	Q3	Q4
Operating revenues	1,999,944,950.10	1,987,067,883.83	1,598,088,948.43	2,624,661,343.00
Net Profit attributable to shareholders of the Company	101,488,347.36	21,242,689.94	854,630.27	-5,939,872.60
Net profit attributable to shareholders of the Company before non-recurring gains and losses	106,503,121.32	80,543,966.12	5,429,104.05	19,060,579.41
Net cash flows from operating activities	245,581,933.84	86,254,774.85	15,195,079.63	367,977,200.65

Whether there are significant differences between the above financial data or the total value previously disclosed quarterly or interim reports.

Yes No

4. Shareholders and Shares

1) Total number of common shareholders and preferred shareholders with resumed voting rights, and shareholdings of the top ten common shareholders

Unit: share

Total number of common shareholders at the end of the Reporting Period	46,043	Total number of common shareholders at the end of the previous month of the disclosure date of this report	42,870 (as of Feb. 27 th , 2026)	Total number of preferred shareholders with resumed voting rights at the end of the Reporting Period	0	Total number of preferred shareholders with resumed voting rights at the end of the previous month of the disclosure date of this report	0
Top 10 common shareholders(Excluding shares lent out through securities refinancing)							
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held at the period-end	Number of restricted shares held	Pledged or frozen shares		
					Status	Number	
Shanghai Lihong Enterprise Management Limited	Domestic non-state-owned corporation	50.40%	384,523,746	0	N/A	0	
JS Global Capital Management Limited	Foreign corporation	17.03%	129,924,090	0	N/A	0	
Joyoung ESOP Plan (Phase 1)	Others	2.01%	15,313,800	0	N/A	0	
Central Huijin Investment Ltd.	State-owned corporation	1.47%	11,201,233	0	N/A	0	
Hong Kong Securities Clearing Co., Ltd.	Foreign corporation	0.69%	5,298,086	0	N/A	0	
CPIC-Dividend-Personal Dividend	Others	0.40%	3,045,512	0	N/A	0	
China Merchants Bank Co., Ltd. - Southern Asset Management CSI 1000 ETF	Others	0.37%	2,794,437	0	N/A	0	
Wang Yingxin	Domestic Natural Person	0.24%	1,864,800	0	N/A	0	
China Merchants Bank Co., Ltd. - Huaxia Asset Management CSI 1000 ETF	Others	0.23%	1,769,519	0	N/A	0	
Jiang Zhenjun	Domestic Natural Person	0.22%	1,710,100	0	N/A	0	

<p>Related or acting-in-concert parties among shareholders above</p>	<p>In April 2019, the shareholding structure of Bilting Developments Limited changed. MR. Xuning WANG, the actual controller of the Company, became the actual controller of Bilting Developments Limited (See Report No. 2019-027 of the Company on www.chinainfo.com.cn.). As a result, Shanghai Lihong Enterprise Management Co., Ltd. and Bilting Developments Limited, both controlled by Mr. Xuning WANG, are defined as acting-in-concert parties by the <i>Administrative Measures for the Takeover of Listed Companies</i>.</p> <p>Other than the aforementioned related and acting-in-concert parties, the Company is uncertain about whether there are related or acting-in-concert parties among shareholders above.</p> <p>In July 2024, BILTING DEVELOPMENTS LIMITED changed its name to JS Global Capital Management Limited, which is still a party acting in concert with the controlling shareholder of the Company, Shanghai Lihong Enterprise Management Co., Ltd. The aforementioned change does not involve any equity change of the Company's controlling shareholder and has no impact on the Company's operating activities, and there has been no change in the Company's controlling shareholder and de facto controller.</p>
<p>Explanation on common shareholders participating in securities margin trading (if any)</p>	<p>Jiang Zhenjun holds 0 shares of the Company through an ordinary securities account and 1,710,100 shares through a credit securities account, with a total of 1,710,100 shares of the Company.</p>

Shareholders holding more than 5% of shares, top 10 shareholders, and top 10 holders of unrestricted tradable shares participating in securities lending.

Applicable Not applicable

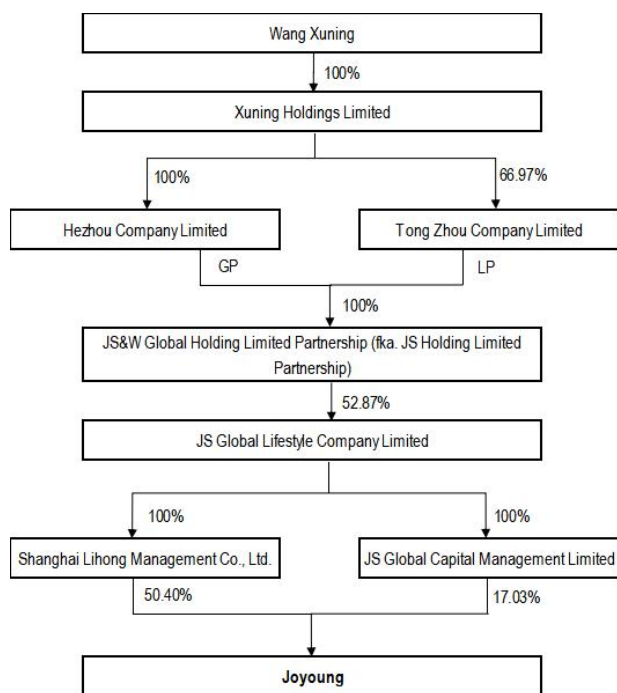
Changes in the top 10 shareholders and top 10 holders of unrestricted shares due to securities lending/returning activities compared to the third quarter

Applicable Not applicable

2) Total Number of Preferred Shareholders and TOP 10 Preferred Shareholders and Their Shareholdings

Applicable Not applicable

3) Disclose the property rights and control relationship between the Company and the actual controller in block diagram form



5. Information on Bonds Outstanding as of the Approval Date of the Annual Report

Applicable Not applicable

Section III Important Issues

1. Equity Distribution

The Company held the 13th meeting of the 6th session of the Board of Directors on March 26, 2025, at which the 2024 profit distribution plan was reviewed and approved. Based on the total share capital of 763,017,000 shares, which was calculated by deducting 4,000,000 shares held in the special repurchase securities account from the total share capital of 767,017,000 shares on the date of the profit distribution proposal disclosure, the Company planned to distribute a cash dividend of RMB 1.5 per 10 shares (tax inclusive) to all shareholders, without issuing stock dividends and without converting capital reserve into share capital. On April 21, 2025, the above proposal was reviewed and approved at the 2024 annual general meeting of the Company. The profit distribution plan was fully implemented on May 15, 2025.

2. Employee Stock Ownership Plan(ESOP)

On March 26, 2025, the 6th meeting of the Management Committee of the Phase I ESOP of the Company reviewed and approved the “Proposal on the Custody of the Unlocking Shares Corresponding to the Third Unlocking Period of the Phase I ESOP That Fail to Meet the Performance Appraisal”. In light of the performance appraisal results for the third unlocking period, it was discussed and decided by the Management Committee of the ESOP that 2,287,500 shares corresponding to the third unlocking period of the ESOP (accounting for 0.30% of the total share capital of the Company) shall not be unlocked due to failure to meet the performance appraisal requirements.

During the reporting period, some participants of the ESOP resigned from the Company. In accordance with the relevant provisions of the Phase I ESOP, the Management Committee of the ESOP withdrew a total of 1,425,000 shares held by such participants. The above-mentioned shares shall be withdrawn and kept in temporary custody by the Management Committee

upon the expiry of the lock-up period. In the future, the Management Committee may reallocate such interests based on actual needs, or sell such shares at an appropriate time, with the remaining proceeds attributable to the listed company.

3. Progress in the Implementation of Share Repurchase

The Company held the 15th meeting of the 6th session of the Board of Directors on June 23, 2025, and reviewed and approved the "Proposal on Changing the Purpose of Repurchased Shares and Canceling Such Shares" with 6 votes for, 0 votes against and 0 votes abstained. It proposed to change the purpose of 4,000,000 shares held in the special repurchase securities account, which were originally planned to be "used for the implementation of equity incentive plans or employee stock ownership plans", to "used for cancellation to reduce registered capital".

The Company held the first extraordinary general meeting of 2025 on July 11, 2025, and reviewed and approved the "Proposal on Changing the Purpose of Repurchased Shares and Canceling Such Shares" by way of special resolution. The number of repurchased shares to be canceled this time is 4,000,000 shares, accounting for 0.52% of the total share capital of the Company before cancellation, with the actual repurchase and cancellation amount of RMB 68,026,879.84 (excluding transaction fees). Upon completion of the cancellation, the total share capital of the Company was changed from 767,017,000 shares to 763,017,000 shares.

On July 25, 2025, the Company completed the cancellation procedures for the above 4,000,000 repurchased shares at the Shenzhen Branch of China Securities Depository and Clearing Co., Ltd. The cancellation of the repurchased shares will not have a material impact on the Company's financial position and operating results. The number of repurchased shares canceled, the completion date and the cancellation period all comply with the requirements of relevant laws and regulations.