

**CHERVON** 泉峰®  
Better Tools. Better World.

**2285** 股票代码  
STOCK CODE  
.HK

# CHERVON HOLDINGS LIMITED 2025 INTERIM RESULT

## 泉峰控股2025年中期业绩



2025 Aug. 29<sup>th</sup>

# **AGENDA**

**FINANCIAL HIGHLIGHTS**

**BUSINESS REVIEW & OUTLOOK**

**Q&A**

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 **FINANCIAL HIGHLIGHTS**

 **BUSINESS REVIEW & OUTLOOK**

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# FINANCIAL HIGHLIGHTS

## 财务概览

In USD million	2024 H1	2025 H1	CHANGE
<b>SALES</b>	<b>816</b>	<b>912</b>	<b>+ 11.9 %</b>
<b>GP</b>	<b>269</b>	<b>304</b>	<b>+ 13.1%</b>
<b>GP %</b>	<b>32.9%</b>	<b>33.3%</b>	<b>+ 40 bps</b>
<b>PROFIT FROM OPERATION</b>	<b>87</b>	<b>120</b>	<b>+ 37.1%</b>
<b>OP %</b>	<b>10.7%</b>	<b>13.1%</b>	
<b>NET PROFIT (NP)</b>	<b>62</b>	<b>95</b>	<b>+ 54.6%</b>
<b>NET PROFIT %</b>	<b>7.6%</b>	<b>10.4%</b>	
<b>ADJUSTED NP</b>	<b>62</b>	<b>76</b>	<b>+ 23.4%</b>
<b>ADJUSTED NP%</b>	<b>7.6%</b>	<b>8.3%</b>	

# FINANCIAL HIGHLIGHTS 财务概览

## NON HKFRS MEASURE- ADJUSTED NET PROFIT 经调整净利润

	2024 H1	2025 H1	CHANGE
	USD'000	USD'000	
<b>Profit for the year</b>	<b>61,619</b>	<b>95,271</b>	<b>54.6%</b>
<b>Deduct:</b>			
<b>Net gain on disposal of a subsidiary <sup>(1)</sup></b>	<b>0</b>	<b>19,240</b>	
<b>Adjusted net profit</b>	<b>61,619</b>	<b>76,031</b>	<b>23.4%</b>

(1) Represents the non-recurring gain associated with the disposal of Chervon (China) Investment, who hold around 24% share of Chervon Auto (603982.SH)

# SALES ANALYSIS – BY SEGMENT

## 销售分析-分业务版块

In USD million	2024 H1	2025 H1	CHANGE
<b>SALES</b>	<b>816</b>	<b>912</b>	<b>11.9%</b>
<b>=</b>			
<b>PT</b>	<b>314</b>	<b>305</b>	<b>-2.5%</b>
<b>OPE</b>	<b>490</b>	<b>602</b>	<b>22.8%</b>

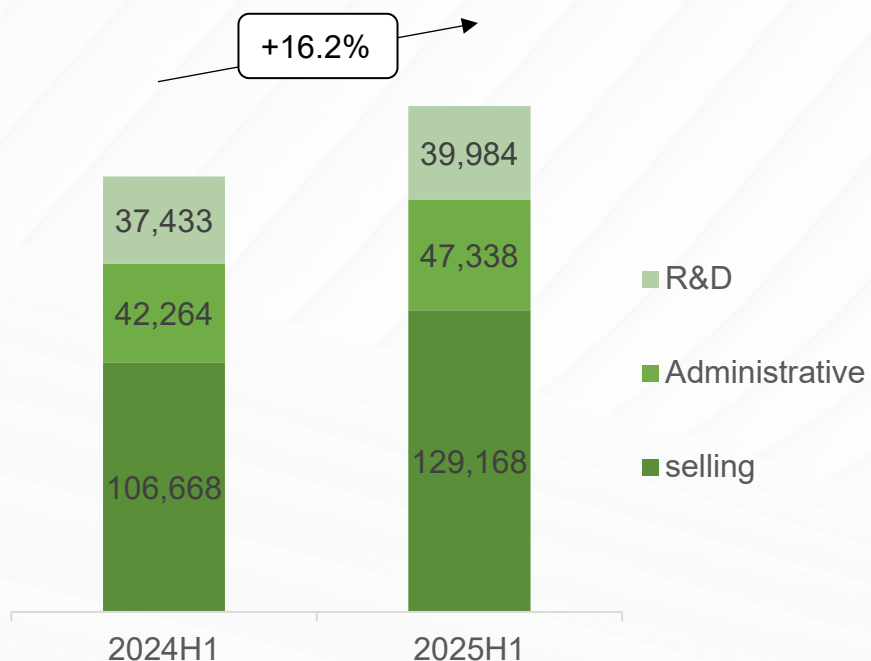
# SALES ANALYSIS – BY REGION

## 销售分析-分地区

In USD million	2024 H1	2025 H1	CHANGE IN \$
<b>SALES</b>	<b>816</b>	<b>912</b>	<b>11.9%</b>
<b>=</b>			
<b>NORTH AMERICA</b>	<b>552</b>	<b>651</b>	<b>17.9%</b>
<b>EUROPE</b>	<b>172</b>	<b>179</b>	<b>4.0%</b>
<b>CHINA</b>	<b>64</b>	<b>59</b>	<b>- 8.4%</b>
<b>ROW</b>	<b>27</b>	<b>23</b>	<b>- 13.2%</b>

# PROFIT ANALYSIS 利润分析

## EXPENSE BREAK DOWN 费用拆解



USD'000	2024 H1	2025 H1	Change
<b>Selling</b>	<b>106,668</b>	<b>129,168</b>	<b>+21.1%</b>
As % of revenue	13.1%	14.2%	
<b>Administrative</b>	<b>42,264</b>	<b>47,338</b>	<b>+12%</b>
As % of revenue	5.2%	5.2%	
<b>R&amp;D</b>	<b>37,433</b>	<b>39,984</b>	<b>+6.8%</b>
As % of revenue	4.6%	4.4%	
<b>Total</b>	<b>186,364</b>	<b>216,490</b>	<b>+16.2%</b>
As % of revenue	<b>22.8%</b>	<b>23.7%</b>	

# FINANCIAL POSITIONS

## 财务状况

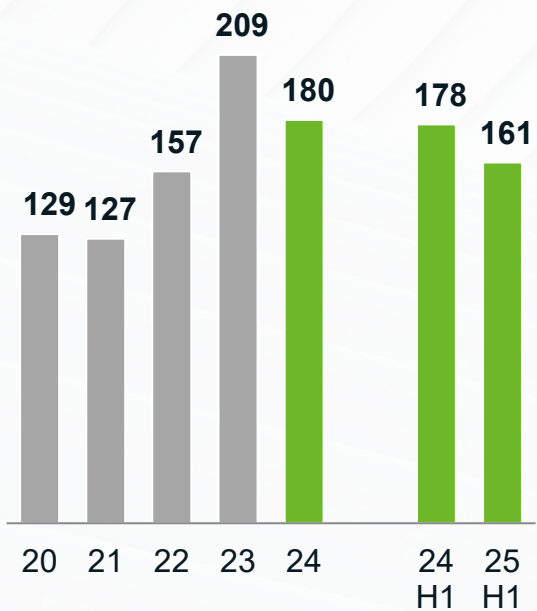
USD'000	2024/12/31	2025/6/30	Change
<b>Non-current assets</b>	478,767	437,014	- 8.7 %
<b>Current assets</b>	1,513,530	1,386,188	- 8.4 %
<b>Current liabilities</b>	782,968	644,021	- 17.7 %
<b>Non-current liabilities</b>	172,636	173,944	+ 0.8 %
<b>EQUITY</b>	1,036,693	1,005,237	- 3.0 %

# WORKING CAPITAL

## 运营资本

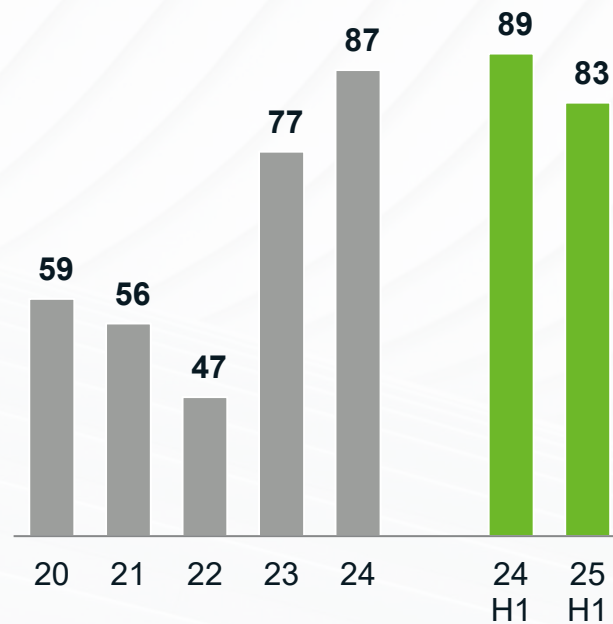
Turnover days of

**Inventory**



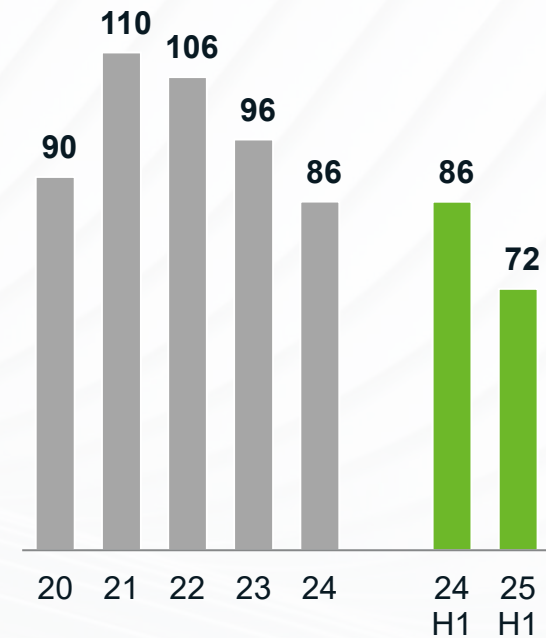
Turnover days of

**Trade and bills receivables**



Turnover days of

**Trade and bills payables**



# CASH FLOW

## 现金流

USD'000	2024 6/30	2025 6/30
Cash from <b>operating activities</b>	119,138	256,652
Cash from <b>investing activities</b>	(22,309)	19,234
Cash from <b>financing activities</b>	(4,439)	(118,632)
Cash and cash equivalents at the end of the period	387,090	487,686

# **AGENDA**

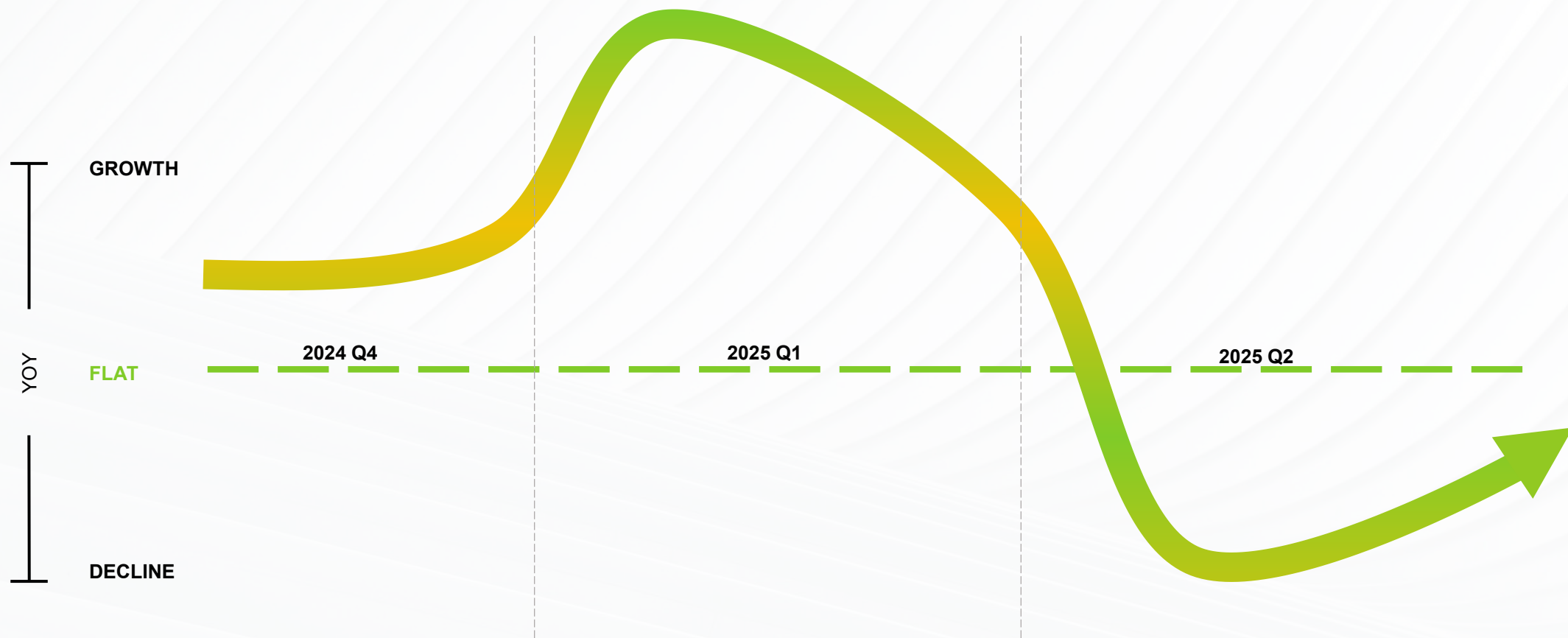
 **FINANCIAL HIGHLIGHTS**

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 **Q&A**

# TARRIF !

关税对业务节奏影响明显



# FUNDAMENTAL !!!

更重要的是业务基本面，以确定性应对不确定性

品牌  
BRAND

产品  
PRODUCT

技术  
TECHNOLOGY

渠道  
CHANNEL

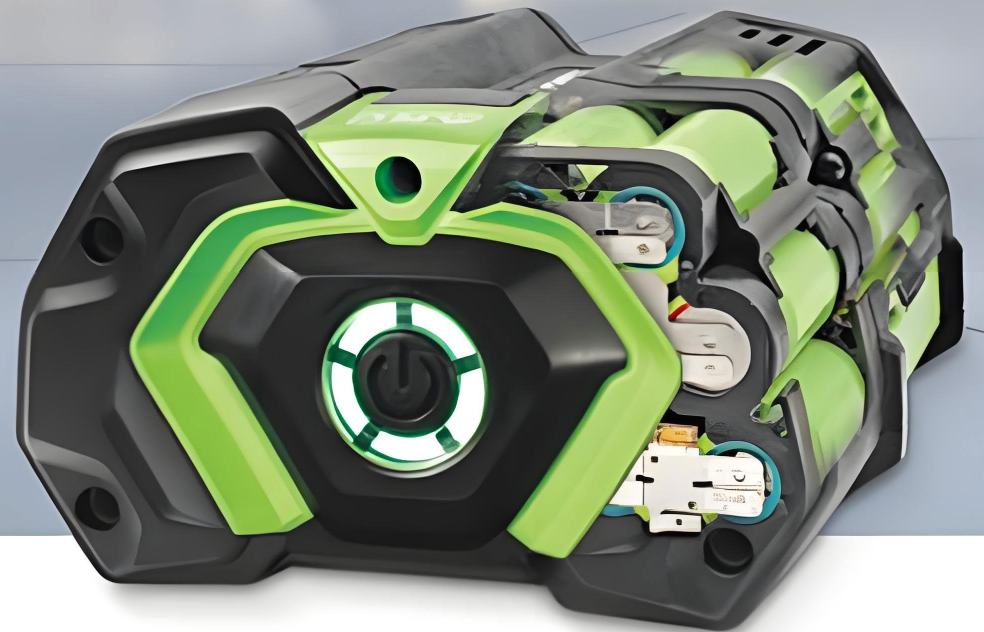
供应链  
SUPPLY CHAIN

**EGO™**

**EGO**

**#1 RATED BRAND  
IN CORDLESS OUTDOOR POWER**

**ARC  
LITHIUM  
56V**



The EGO logo consists of three horizontal green bars of varying lengths on the left, followed by the letters "EGO" in a bold, black, sans-serif font with a trademark symbol.

CONTINUE THE MOMENTUM WITH **动销强劲**  
**RECORD SETTING POS**



# GROWING OUR MARKET SHARE

EGO CONTINUE TO CONQUER THE MARKET WITH A STEADILY INCREASING SHARE 份额持续提升



**THE FASTEST** GROWING BRAND IN BATTERY OPE

**THE LARGEST OPE PLATFORM**

**US MARKET SHARE +0.8 PPT. IN 25H1**

**Canada MARKET #1**

**#1 BRAND** IN BATTERY WALK BEHIND OPE & BATTERY RIDING MOWER

Data source: OpenBrand- Battery OPE-US - % by Dollar Share

# AWARD-WINNING PRODUCTS

产品认可

BEST  
ELECTRIC RIDING MOWER



BEST  
ELECTRIC LAWN MOWER



INTERNATIONAL DESIGN  
EXCELLENCE AWARDS



# PLATFORM EFFECT EXPANDING FURTHER

平台效应进一步凸显



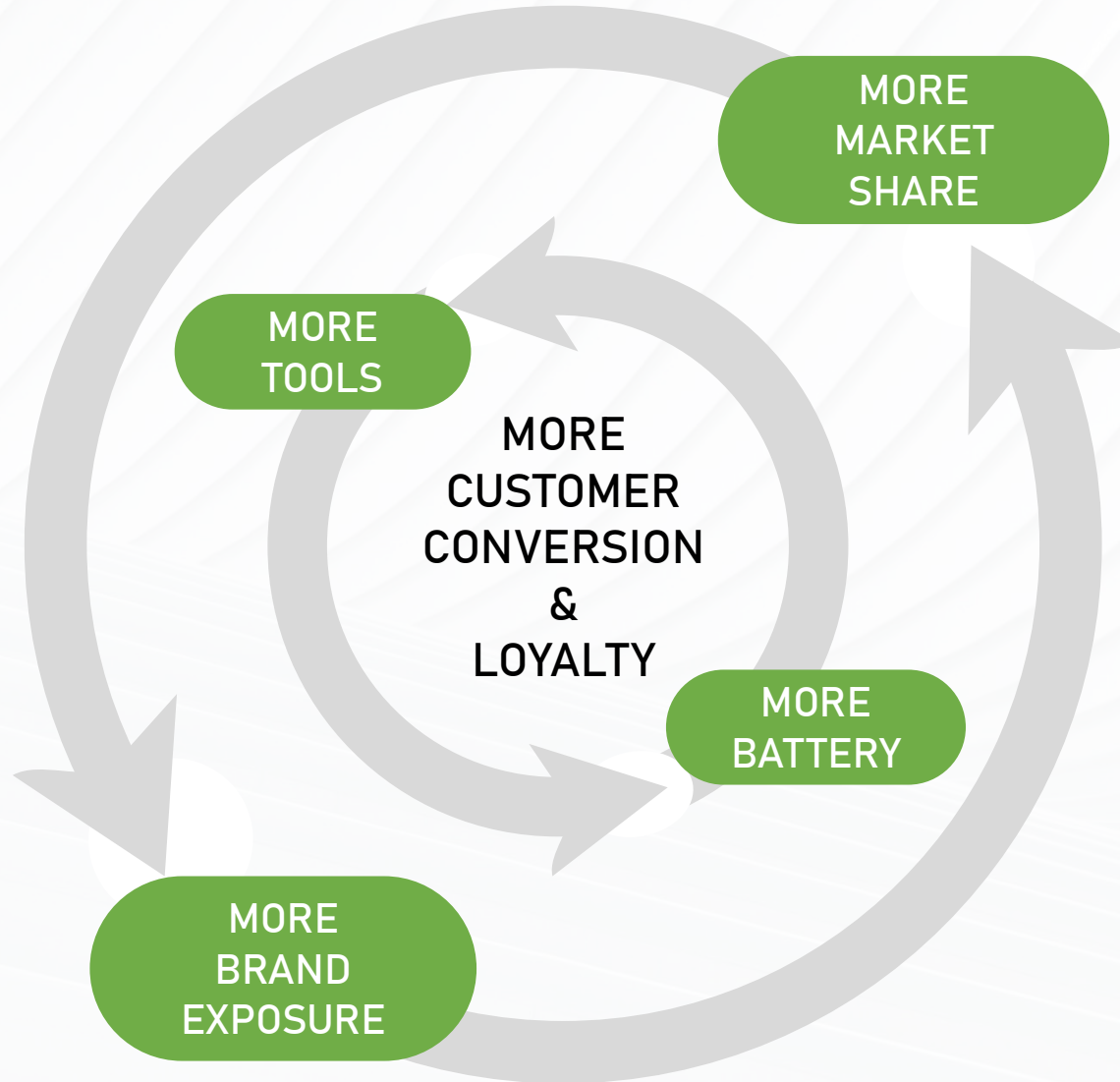
# PLATFORM EFFECT EXPANDING FURTHER

平台效应进一步凸显



**112** SKUS

IN EGO 56V PLATFORM



**17 MILLION**   
BATTERIES IN THE GLOBAL MARKET

**45 %**  
BATTERY SALES CAGR (20-24)

# MULTI-CHANNEL DISTRIBUTION

EASIER ACCESS TO THE USERS 全渠道销售



AND MORE DISTRIBUTER  
& DEALERS...

VALUE CREATING FOR THE CHANNELS

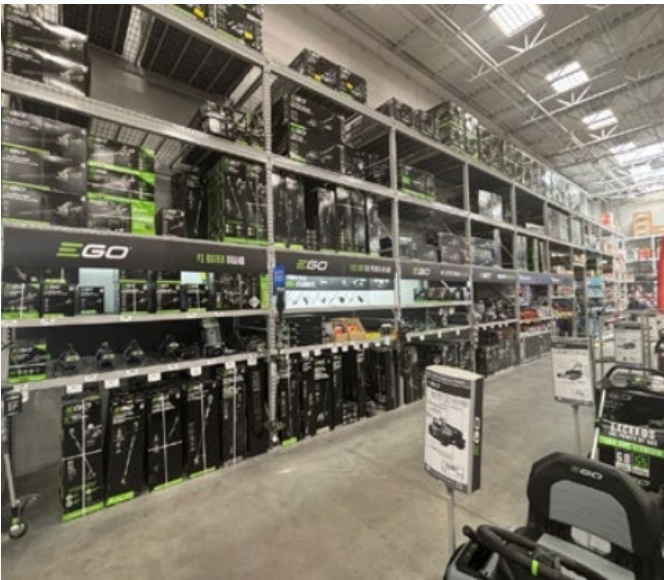
POS GROWTH IN EVERY SINGLE CHANNEL!

为渠道创造价值，全面增长

# EXPANDED DISTRIBUTION DELIVERS INCREASED SALES IN CANADA 加拿大强势增长



IN-STORE AND ONLINE EXPANSION HAS LED TO  
**MORE THAN DOUBLED POS**





ACE leveraging the power of EGO brand in new MLB partnership



EGO Won Vendor of the Year Award, once again, in ACE Spring Show



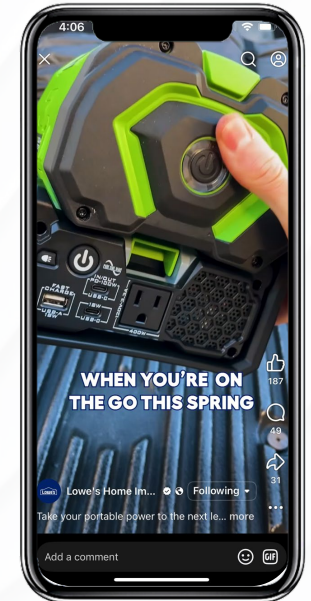
# LEVERAGING EGO INNOVATION AS A DRAW




EGO INNOVATION END CAP




MEMORIAL DAY NATIONAL TV



LOWE'S SOCIAL



**Get the powerful 1000 Series mowers, exclusively at Lowe's.**  
With touch drive, 10.6 ft-lbs torque and 10-year limited deck warranty.



[Shop Now](#)

DISPLAY AD



FLEX

**FLEX**

**H1 2025 HIGHLIGHTS**

**GENERAL**

**DRYWALL**

# FOCUSED TRADE STRATEGY



**AUTO & DETAILING**

**FRAMING**



# STORAGE PRODUCT EXPANSION

**1.  
Platz**

**markt intern-**  
Leistungsspiegel  
Elektrowerkzeuge 2025



[www.markt-intern.de/ewg](http://www.markt-intern.de/ewg)

# NO. 1 SPECIALIST TRADE PARTNER

In the latest *markt intern performance report* "Power Tools" 2025, FLEX has been ranked No. 1 specialist trade partner for the first time. With an overall score of 2.20, we have reached the top spot in the ranking – a significant milestone in our company's history.



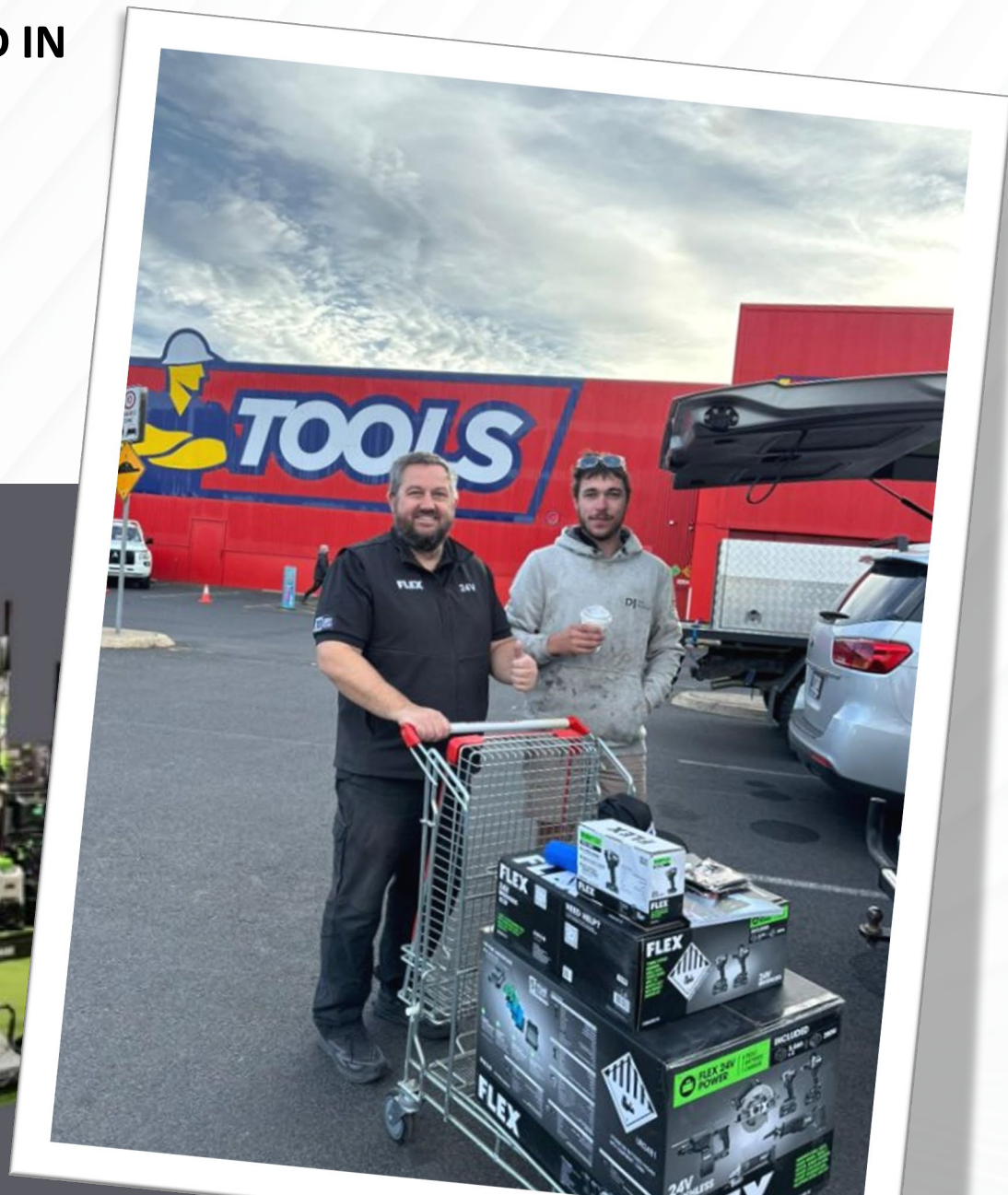
THE FLEX  
GIRAFFE GE 6 R WINS  
**IF DESIGN AWARD**



# FLEX 24V RANGE SUCCESSFULLY LAUNCHED IN ANZ MARKET

FLEX 24V 系列  
成功登陆澳大利亚市场

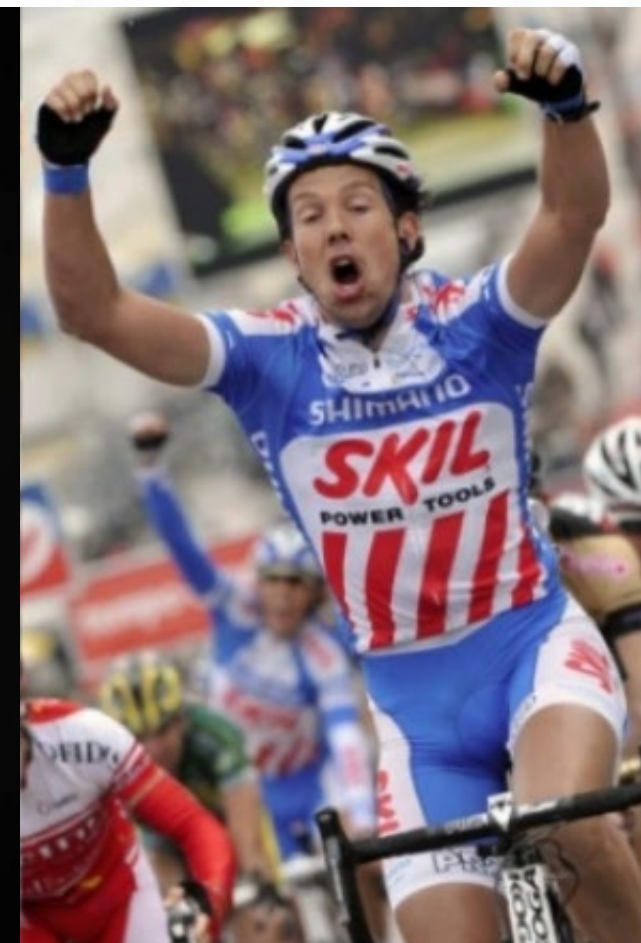
The 2025 Total Tools Conference was held in April



**SKIL**®



# SKIL PARTNER WITH TEAM VISMA | LEASE A BIKE

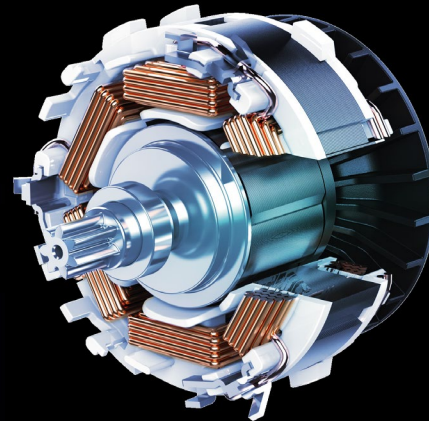


# /// NEW BRUSHLESS SERIES

*Introducing the next generation of motor technology, specifically targeted at the homeowner market.*

## **BRUSHLESS TECHNOLOGY**

- *10x long lifetime vs. Brushed*
- *More Compact, Better Control & Motor Response*
- *Higher performance across the entire platform of cordless products*



# DEVON® 大有



# 大有帮助“苏超” 燃情开战

# 大有产品获得渠道 高度认可



DEVON大有

12V锂电无刷冲击起子机

轻巧机身

5767-LI-12



抖音商城

年度趋势新品



战略灯塔产品

# SUPPLY CHAIN

## 供应链



# RESHAPE OUR GLOBAL MANUFACTURING FOOTPRINT

## 重塑全球供应链结构

Accelerated Vietnam Capacity expansion 加速越南转产

Campus 1 (leasing)  
41,850 sqm

Since 2020



Campus 2 (leasing)  
45,600 sqm

Since 2024



Campus 3 (self-own)  
170,000 sqm

Target 2027



Campus 4 (leasing)  
40,000 sqm

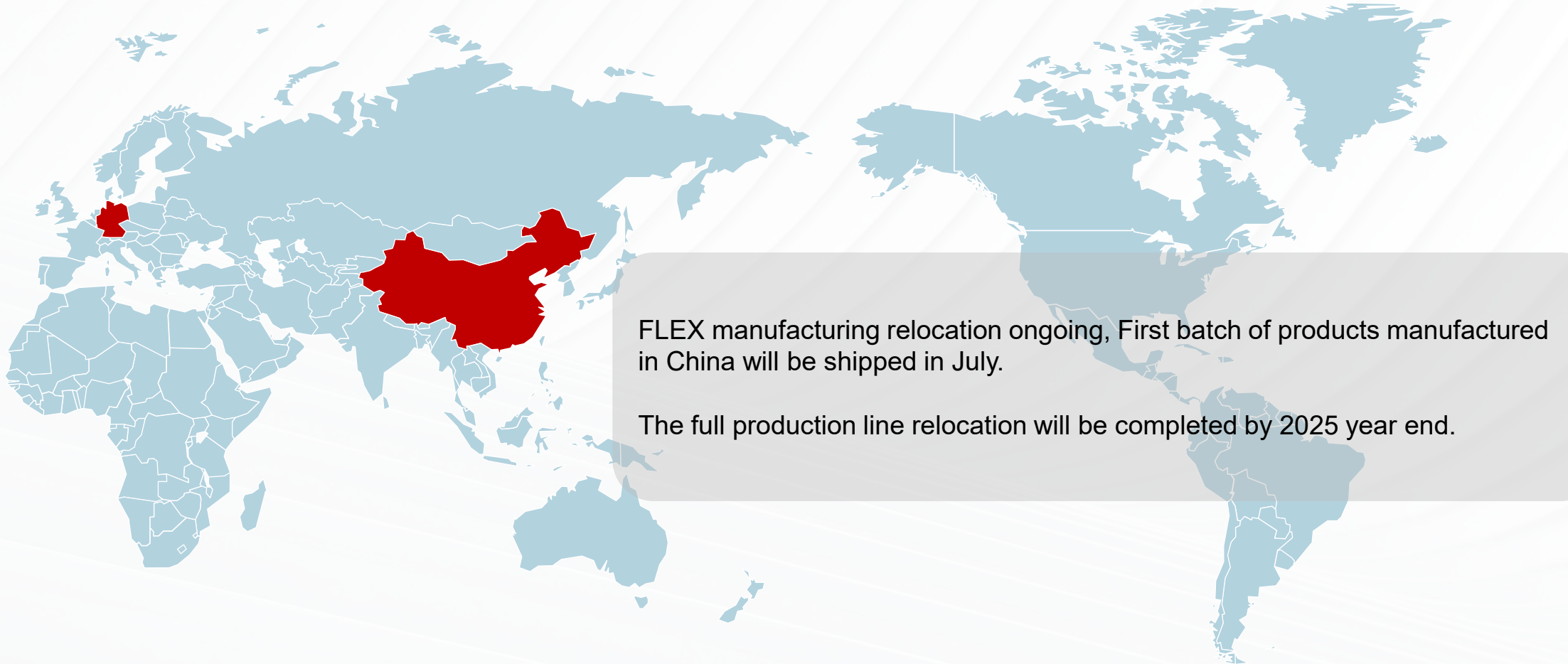
Target 2026



# RESHAPE OUR GLOBAL MANUFACTURING FOOTPRINT

## 重塑全球供应链结构

Moving FLEX DE to China 德国工厂迁到中国



FLEX manufacturing relocation ongoing, First batch of products manufactured in China will be shipped in July.

The full production line relocation will be completed by 2025 year end.

# RESHAPE OUR GLOBAL MANUFACTURING FOOTPRINT

## 重塑全球供应链结构

Smart manufacturing 深化全球工厂智能化改革



泉峰入选2025年江苏省先进级智能工厂

# EFFECTIVE COST MANAGEMENT

## 合理费用管理

A STRATEGIC RESPONSE PLAN:

- ✓ REDUCED FIXED COSTS
- ✓ CONTROLLED SG&A EXPENSES
- ✓ COMMITTED TO FUTURE GROWTH





**FUTURE OUTLOOK**



# MANAGE UNCERTAINTY

FOR 2025 & BEYOND

**STAY PRUDENT** 保持谨慎

**STAY AGILE** 敏捷响应

**STAY OPTIMISTIC** 报以信心

**STAY FOCUSED** 保持专注

# STAY FOCUSED 保持专注



## 剥离泉峰汽车股份

- **Focus on core business with more growth potential**  
专注更具成长性的核心业务
- **Reduce connected transaction and non-operational financial impact**  
减少关联交易和非经营性波动
- **Strengthened public shareholder return**  
加强独立股东回报

轻装上阵!

「**THANK YOU**」



**Q&A**

泉峰控股 | 2285.HK

**感谢支持，更多问题和意见反馈，敬请联系：**

Thanks for your support. Should you have further question or feedback , please contact



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