

# Voluntary Business Update

for the nine months ended 30 June 2025  
("9M2025") (Unaudited)



# IMPORTANT NOTICE

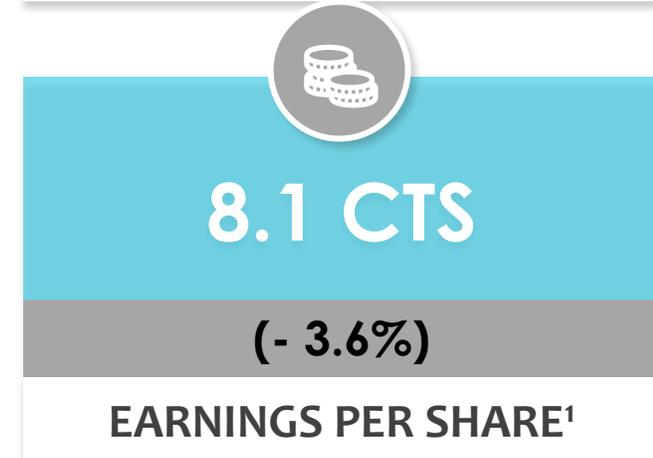
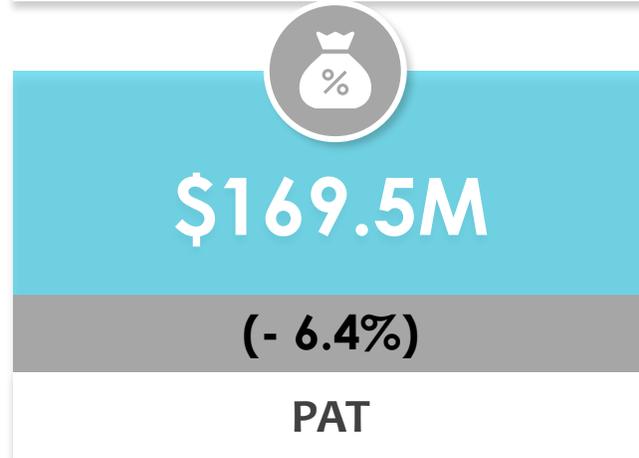
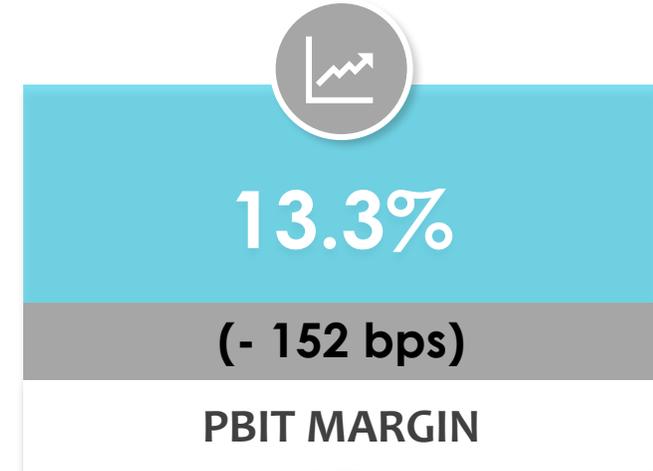
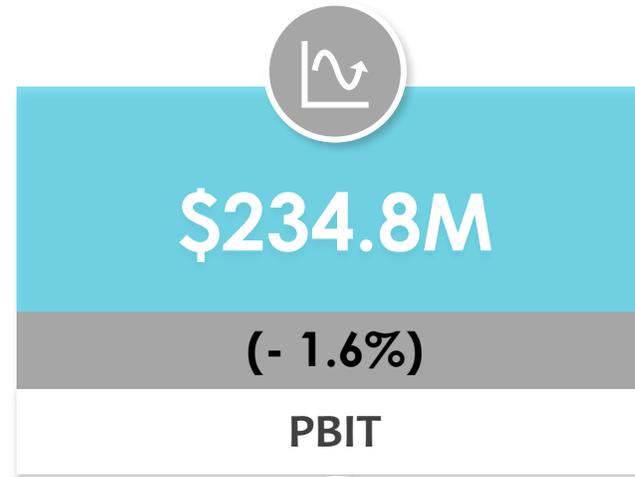
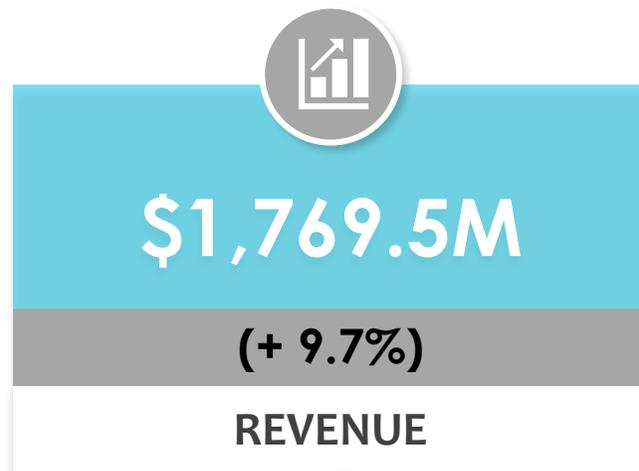
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# REVENUE UP 10%, PROFIT LARGELY IMPACTED BY ASSOCIATE

Strong growth in beer and dairy lifted revenue, but profit was lower largely due to reduced contribution from Vinamilk



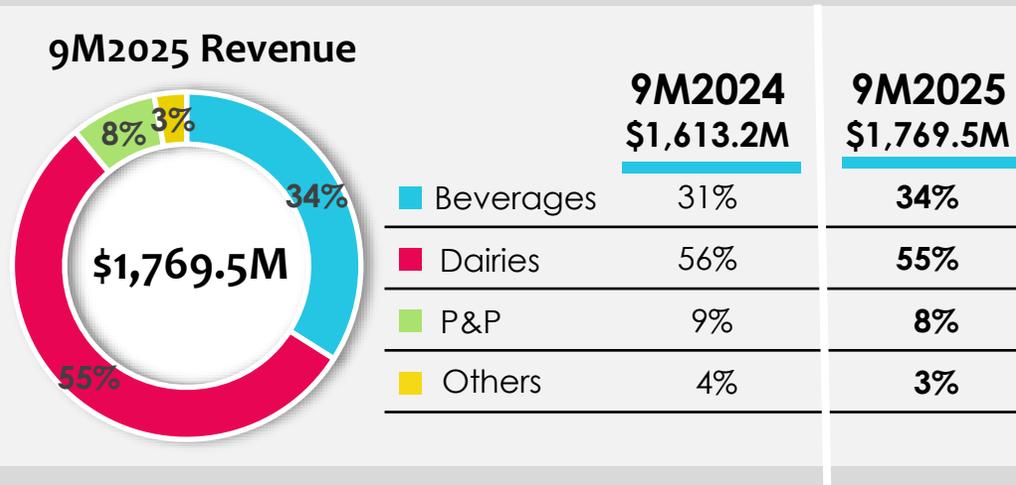
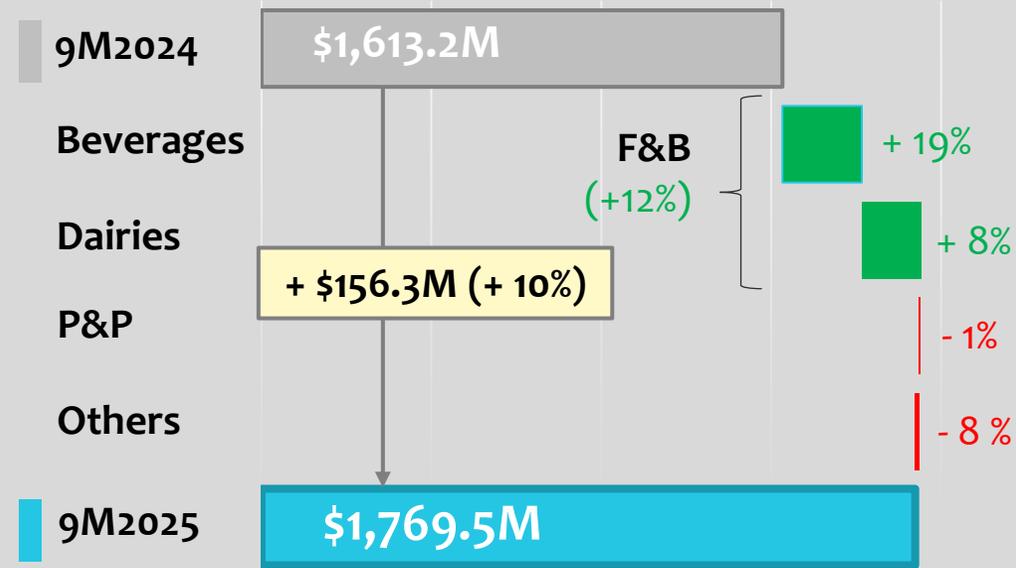
# F&B LED GROUP REVENUE GROWTH OF 10%

Beverages & Dairies saw a +12% increase in sales

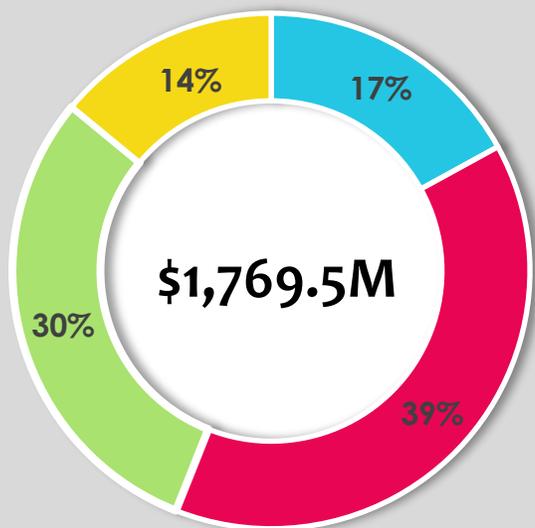
## 9M2025 REVENUE (BY BUSINESS)

### KEY HIGHLIGHTS

- F&B grew by 12%.
- Beverages: Growth was driven by higher water volumes, strong soft drinks sales from successful CNY rollout, and higher beer sales, driven by TAPPER.
- Dairies: Performance was underpinned by higher canned milk sales in Thailand and export markets, as well as maiden contribution from the School Milk Programme.
- P&P's revenue declined 1%, primarily due to the absence of one-off contributions that had boosted the previous year's results.



**9M2025 Revenue  
(by Geography)**



	<b>9M2024</b> <b>\$1,613.2M</b>	<b>9M2025</b> <b>\$1,769.5M</b>
■ Singapore	20%	17%
■ Malaysia	39%	39%
■ Thailand	31%	30%
■ Others	10%	14%

# REVENUE GROWTH IN MALAYSIA, THAILAND AND MYANMAR

Driven by higher beer, soft drinks and dairy sales

## 9M2025 REVENUE (BY GEOGRAPHY) KEY TAKEAWAYS

- 🇲🇾 Malaysia: Revenue grew, lifted by higher dairy volumes, and favourable forex translation.
- 🇹🇭 Thailand: Revenue grew, supported by higher canned and liquid milk volumes, and favourable forex translation.
- 🇸🇬 Singapore: Despite high dairy sales, revenue declined due to the streamlining of export business.
- 🇲🇲 Others: Largely lifted by Myanmar, driven by higher beer volume.

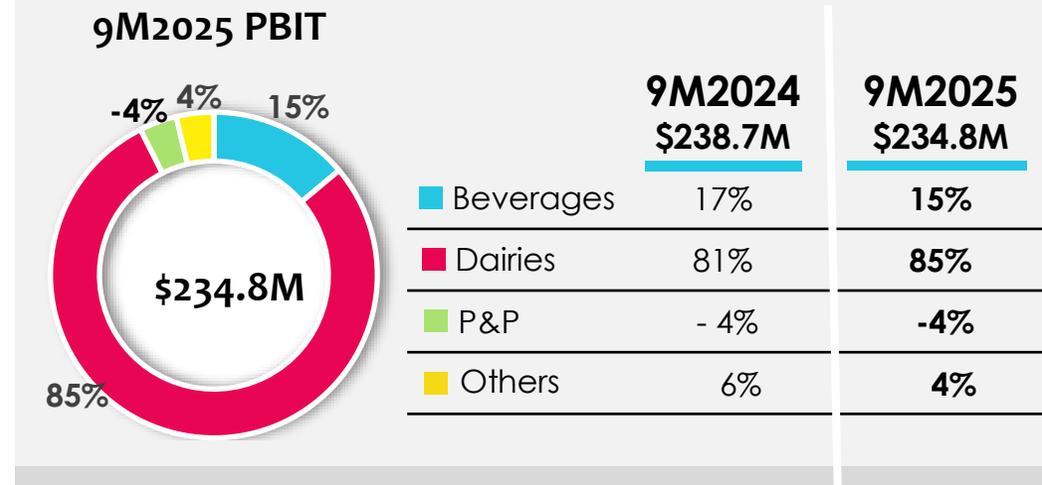
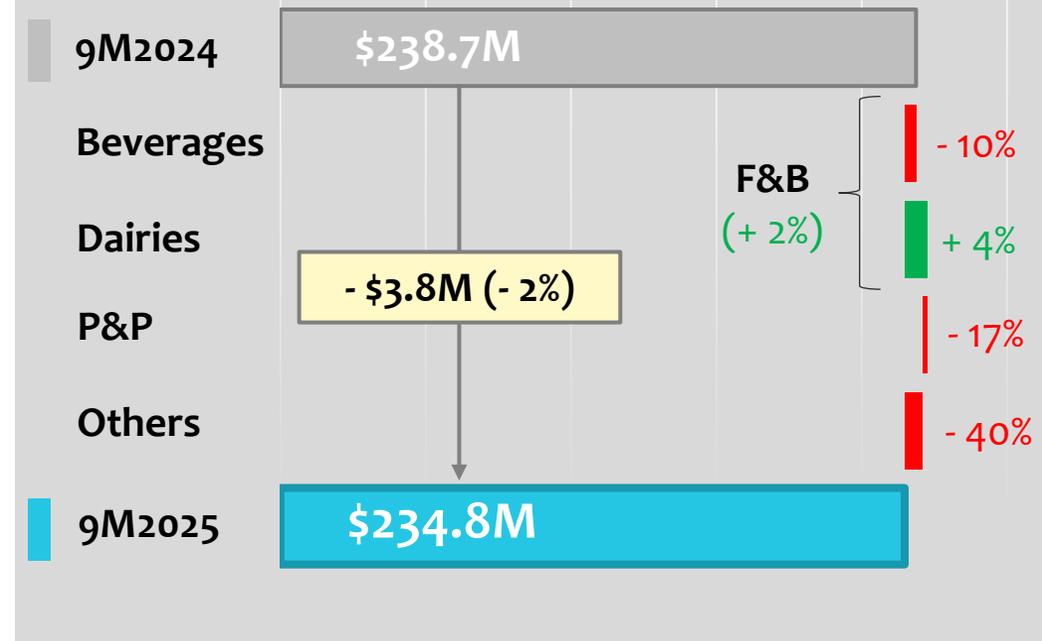
# PROFIT DECLINED BY 2%

Largely impacted by lower share of profit from Vinamilk

## 9M2025 PBIT (BY BUSINESS)

### KEY POINTS

- Dairies drove growth in F&B earnings, with a +4% increase.
  - Beverages: Soft Drinks earnings was impacted by unfavourable sales mix, cushioned by strong Beer earnings and lower input costs.
  - Dairies: Earnings rose 4%, supported by robust performance in key markets, particularly Malaysia (+57%) and Thailand (+12%), partly driven by lower input costs and reduced marketing spend due to phasing. However, this was partially offset by a -16% (or -\$11.4M) decline in profit contribution from Vinamilk.
- P&P's earnings were mainly affected by decreased sales and higher printing costs.



# THAILAND CONTRIBUTED TO EARNINGS GROWTH

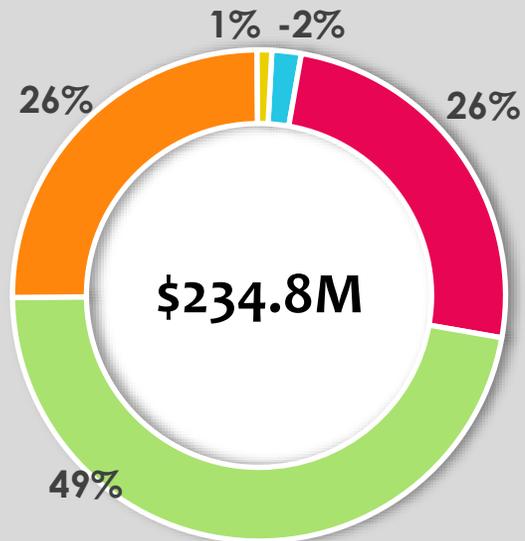
Higher sales, lower input costs and positive forex impact supported growth

## 9M2025 PBIT (BY GEOGRAPHY)

### KEY TAKEAWAYS

- 🇲🇾 Malaysia: Earnings fell, largely due to lower contribution from Food segment.
- 🇹🇭 Thailand: Profit increased, driven by higher canned milk sales, reduced marketing spend due to phasing, forex translation gains and lower input costs.
- 🇻🇳 Vietnam: Lower share of profit (-16%) from Vinamilk contributed to Vietnam's decline.

## 9M2025 PBIT (by Geography)



	9M2024 \$238.7M	9M2025 \$234.8M
■ Singapore	-1%	-2%
■ Malaysia	28%	26%
■ Thailand	42%	49%
■ Vietnam	30%	26%
■ Others	1%	1%

# FINANCIAL HIGHLIGHTS

## 9M2025 Balance Sheet

### ASSETS

Cash & Bank Balances **\$425.8M**

Other Current Assets **\$751.6M**

Non-Current Assets **\$3,816.7M**

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**Total Assets** **\$4,994.1M**

### LIABILITIES & EQUITY

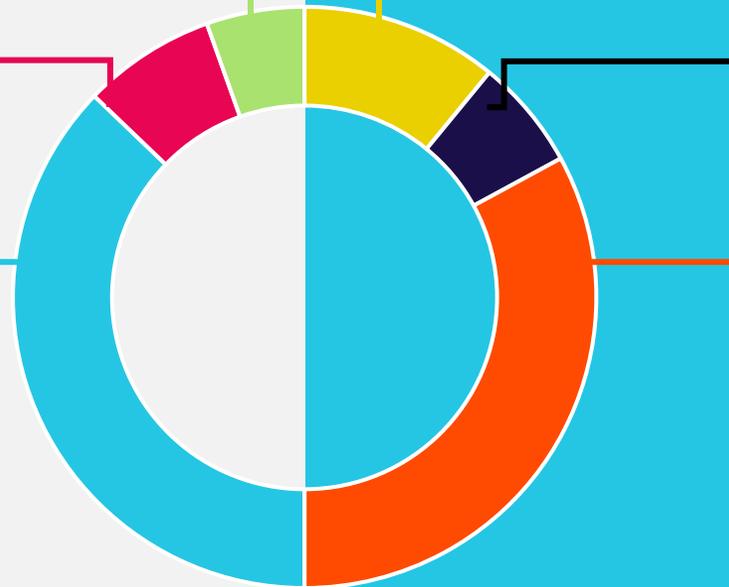
**\$1,118.8M** Borrowings

**\$629.9M** Other Liabilities

**\$3,245.4M** Total Equity

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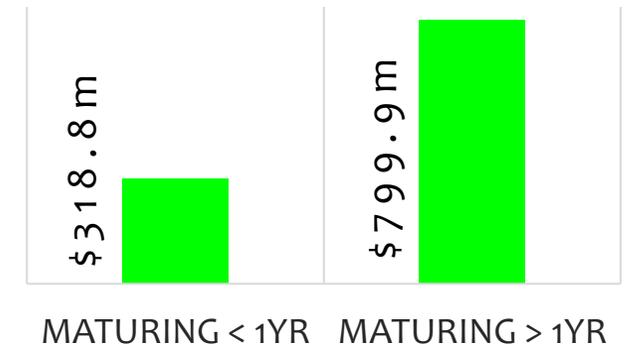
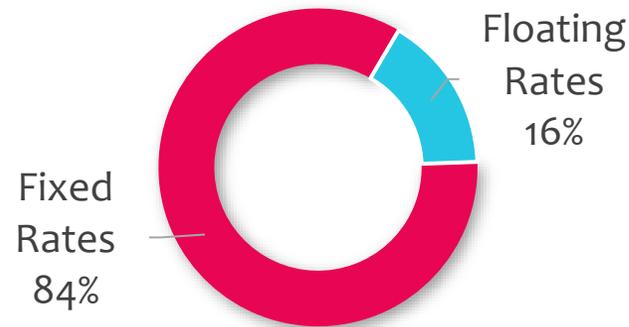
**\$4,994.1M** **Total Liabilities & Equity**



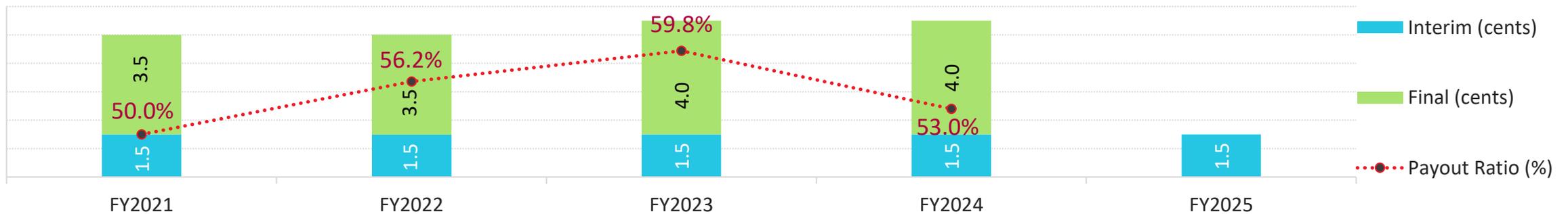
# STRONG CAPITAL STRUCTURE

## Maturity Profile of Group Debt

	FY2024	9M2025
Cash	\$529.6M	<b>\$425.8M</b>
Borrowings	\$1,165.1M	<b>\$1,118.8M</b>
Gearing <sup>1</sup>	18.8%	<b>21.4%</b>



## Dividend



Nine months ended 30 June 2025

1. (Borrowings less Cash and Bank Deposits) / Total Equity  
 2. 1H2025 interim dividend of 1.5 cents was distributed on 6 June 2025

# CORPORATE DEVELOPMENT

9 Months Ended 30 June 2025



# F&N ACHIEVES KEY MILESTONE WITH THE ARRIVAL OF DAIRY CATTLE AT F&N AGRIVALLEY



## Commercial production commenced in June

- In April 2025, F&N received its first commercial shipment of 2,500 dairy cattle at F&N AgriValley, Malaysia's largest integrated dairy farm.
  - The farm currently houses over 3,500 cattle, including more than 900 calves.
  - Milking has started for the commercial batch, with milk from F&N AgriValley being transported to dairy plant in Pulau Indah for packaging as F&N MAGNOLIA UHT and pasteurised milk.
- Phase 1 of the project involves an investment of up to RM2 billion, with total costs projected to be around RM3 billion.
  - Once fully operational, the farm will support 20,000 milking cows across 2,726 hectares, producing up to 200 million litres of fresh milk annually.
  - This initiative highlights F&N's dedication to sustainability, meeting the growing demand for locally sourced dairy in ASEAN, and enhancing food security in Malaysia and Singapore.

# F&N AgriValley Taking Shape



2 x 80 Bail Milking Parlour



Dairy Packaging Factory



Feed Storage and TMR System Ready



Delivery Barn



Cow Barn 1-10



Bio-digester & Manure Treatment & Biogas Generator



50 Bail Milking Parlour

Nine months ended 30 June 2025



## NEW DAIRY FACILITY IN CAMBODIA PROGRESSING AS PLANNED

Facility will enhance supply chain resilience and local capabilities

@July 2025



- Construction of the new dairy facility is progressing as planned.
- Operations are on track to begin in early 2026.
- The plant will produce, distribute, and market F&N dairy products, initially focusing on canned milk, with plans to expand to other dairy products in future phases.

# STRATEGIC COLLABORATIONS TO DRIVE CONSUMER APPEAL

- These strategic partnerships enhanced our product differentiation, broadened our consumer reach, and injected freshness into our portfolio.
- Successfully captured consumer attention, created buzz in the market, and reinforced our position as an innovative brand owner.



# EXPANDING OUR HEALTH-FOCUSED PORTFOLIO

Tapping into health and wellness with F&N MAGNOLIA Cholest Care

F&N MAGNOLIA Cholest Care

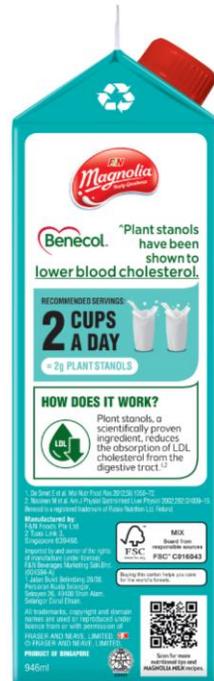
Tetra 946ml



Only available in Singapore



Front



Side

2 CUPS A DAY

2g of plant stanols has been shown to lower blood cholesterol<sup>1</sup>



Care for a Healthier You

<sup>1</sup>Magnolia Cholest Care Low Fat High Calcium Milk is a special purpose food intended for people who want to lower their blood cholesterol level. 2 servings of 250ml contains 2g of plant stanols. Consumption of at least 2g/day of plant stanols has been shown to lower blood cholesterol levels. Include Magnolia Cholest Care as part of a balanced and varied diet. Consumption of more than 3g/day of plant stanols does not provide any additional benefits in lowering blood cholesterol. May not be nutritionally appropriate for pregnant and breast-feeding women and children under five years old. 1. De Smet E et al. Mol Nutr Food Res 2012;16:1058-72. 2. Nissenin M et al. Am J Physiol Gastrointest Liver Physiol 2002;282:G1009-15.

# EXPANDING OUR HEALTH-FOCUSED PORTFOLIO

Expanding the 100PLUS range with Power Peach Zero Sugar

100PLUS Power Peach Zero

PET 500ml & 1.5L



Only available in  
Singapore & Malaysia



500ml



1.5L

POWER UP YOUR MOVES  
WITH 100PLUS  
**POWER PEACH**

ZERO SUGAR | ZERO CALORIES

LIVE DRINK  
HYDRATED 100PLUS



# DRIVING PREMIUMISATION AND INNOVATION

Flavour innovation – F&N MAGNOLIA Earl Grey

F&N MAGNOLIA Earl Grey Low Fat Flavoured Milk

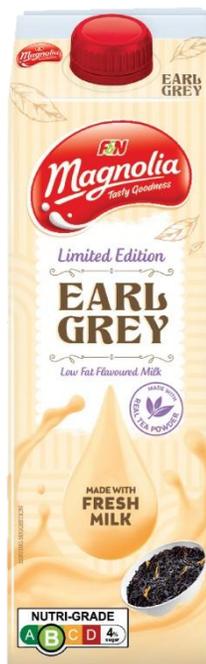
Tetra 475ml & 946ml



Only available in Singapore



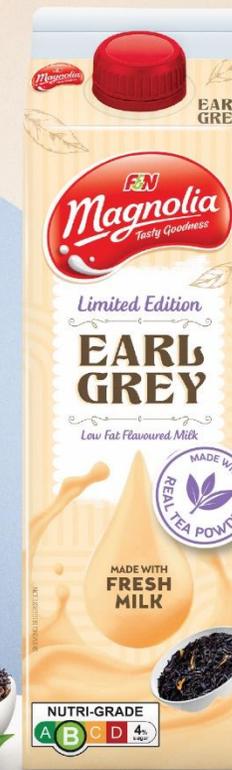
475ml



946ml

## EARL GREY DELIGHT WITH EVERY SIP

Enjoy the creamy goodness of fresh milk infused with the rich aroma of earl grey.



Limited Edition

• Low Fat • Source of Protein • Source of Calcium

pure enjoyment . pure goodness



Website: <https://fraserandneave.com>

# Thank You

Analyst and media contact:

Ms. Jennifer Yu



Director, Investor Relations



T: (65) 6318 9231



E: [jenniferyu@fnngroup.com.sg](mailto:jenniferyu@fnngroup.com.sg)



# 9M2025 GROUP FINANCIAL HIGHLIGHTS (UNAUDITED)

	9M2024 (\$'M)	9M2025 (\$'M)	Change (%)
<b>Revenue</b>	1,613.2	<b>1,769.5</b>	+ 9.7
<b>Gross Profit</b>	524.8	<b>547.9</b>	+ 4.4
<b>Profit before interest and tax</b>	238.7	<b>234.8</b>	- 1.6
<b>PBIT margin (%)</b>	14.8%	<b>13.3%</b>	- 152 bps
<b>Profit after tax</b>	181.0	<b>169.5</b>	- 6.4
<b>Profit attributable to shareholders *</b>	123.0	<b>118.2</b>	- 3.9
<b>Earnings per share (cents) *</b>	8.4	<b>8.1</b>	- 3.6