

# Financial Highlights

for six months ended 31 March 2025 ("1H2025")  
(Unaudited)



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# F&N ACHIEVED 13% REVENUE GROWTH

1H2025 Performance Demonstrated Financial Resilience



**\$1,212.6M**

**(+ 13.2%)**

**REVENUE**



**\$165.1M**

**(+ 1.6%)**

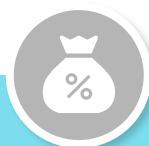
**PBIT**



**13.6%**

**(- 156 bps)**

**PBIT MARGIN**



**\$124.8M**

**(- 0.6%)**

**PAT**



**\$84.1M**

**(+ 0.3%)**

**ATTRIBUTABLE PROFIT<sup>1</sup>**



**5.8 CTS**

**(0.0%)**

**EARNINGS PER SHARE<sup>1</sup>**

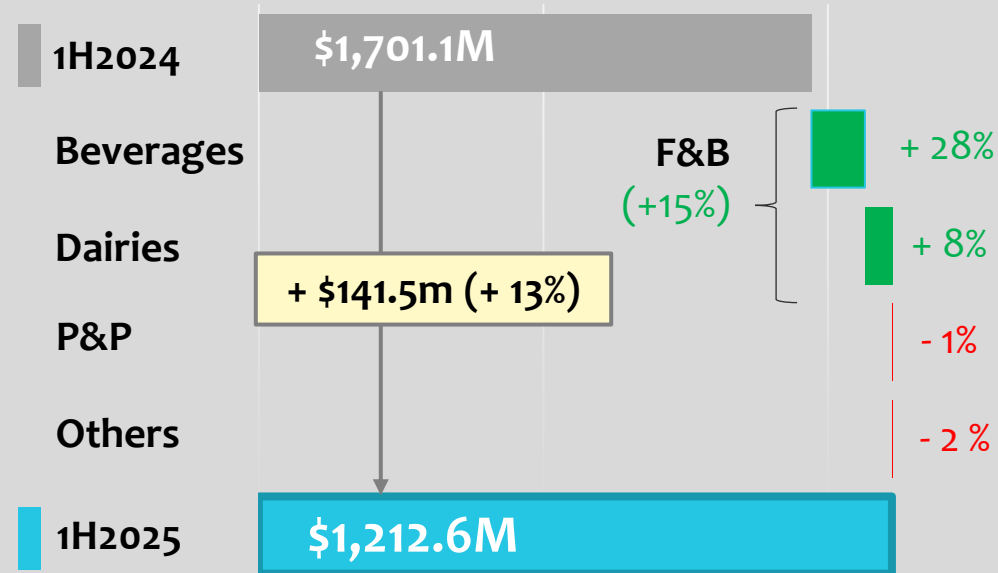
# F&B LED 1H2025 REVENUE GROWTH OF 13%

Beverages (soft drinks and beer) jumped 28% in sales

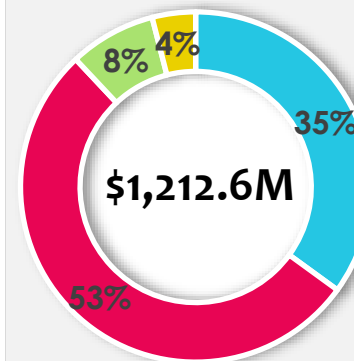
## 1H2025 REVENUE (BY BUSINESS)

### KEY TAKEAWAYS

- F&B segment grew by +15%, driving Group topline performance
  - Beverages: Supported by higher Beer and Soft Drinks volumes, mainly from successful Chinese New Year campaigns, introduction of new products and improved pricing
  - Dairies: Led by strong canned milk sales in key markets, higher volumes in Laos and Cambodia, as well as maiden contribution from the Malaysia's School Milk Programme
- P&P's revenue fell by 1%, mainly due to the absence of one-off contributions that had supported the prior year's performance

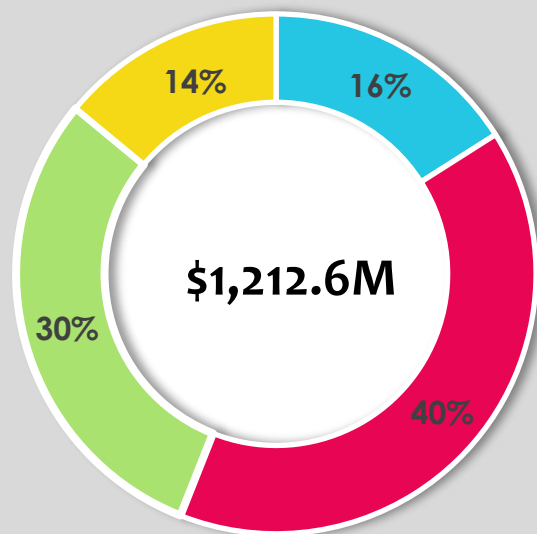


### 1H2025 Revenue



	1 H2024 \$1,071.1M	1 H2025 \$1,212.6M
Beverages	31%	35%
Dairies	56%	53%
P&P	9%	8%
Others	4%	4%

## 1H2025 Revenue (by Geography)



	1H2024 \$1,071.1M	1H2025 \$1,212.6M
■ Singapore	20%	16%
■ Malaysia	40%	40%
■ Thailand	31%	30%
■ Others	9%	14%

# REVENUE GROWTH IN MALAYSIA AND THAILAND

Driven by higher volumes in soft drinks and canned milk

## 1H2025 REVENUE (BY GEOGRAPHY)

### KEY TAKEAWAYS

- 🇲🇾 Malaysia: Broad-based revenue growth, driven by higher soft drinks and dairy volumes, as well as positive currency impact
- 🇹🇭 Thailand: Revenue growth supported by higher canned milk volumes in IndoChina and forex gains
- 🇸🇬 Singapore: Despite higher soft drinks and dairy sales, revenue declined due to the streamlining of export businesses

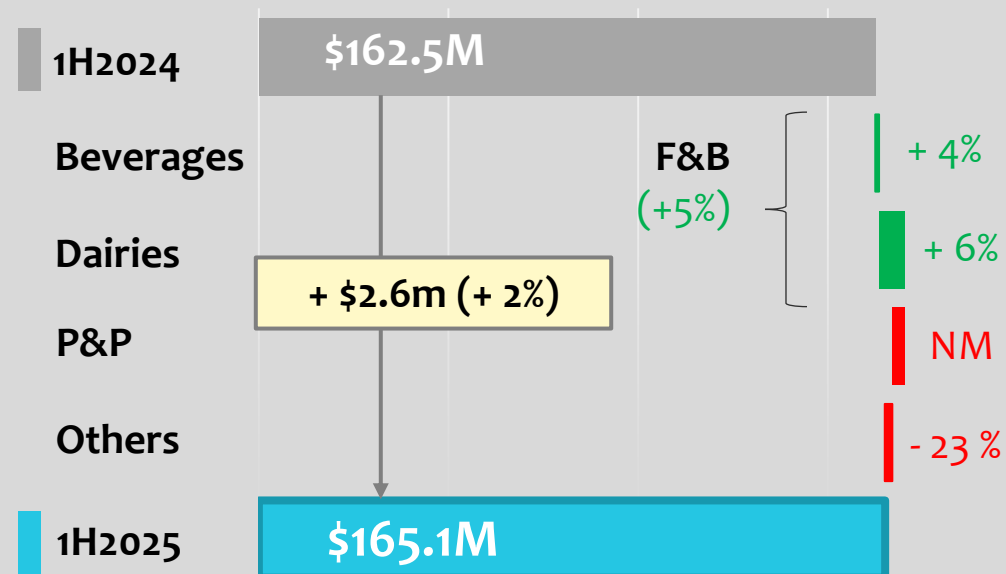
# PROFIT UP 2% - STRONG CORE PERFORMANCE

Offset by lower contribution from associate company

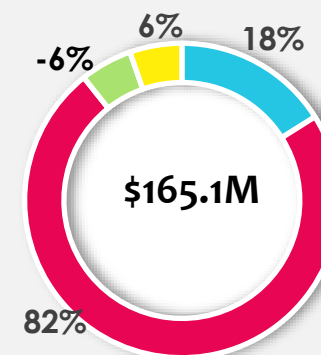
## 1H2025 PBIT (BY BUSINESS)

### KEY TAKEAWAYS

- F&B led earnings growth with a +5% increase
  - Beverages: Grew by 4%, supported by stronger profitability in the Soft Drinks division, driven by higher sales, a more favourable cost environment and forex gains
  - Dairies: Earnings grew by 6%, reflecting strong performance in core markets of Malaysia (+71%) and Thailand (+11%). Growth was partially offset by a 21% decline in profit contribution from Vinamilk
- P&P's earnings were largely impacted by lower sales and higher printing costs

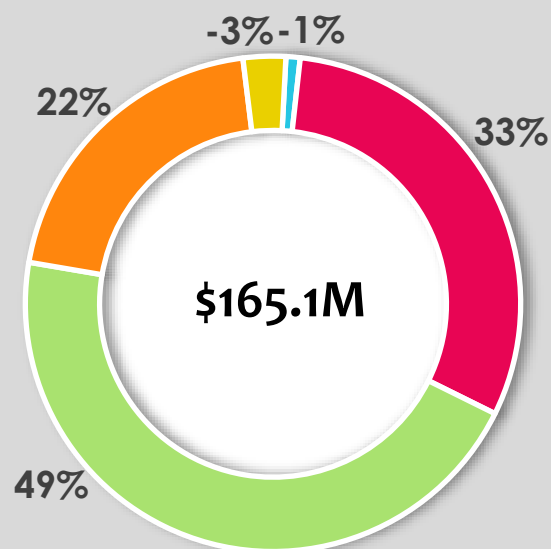


### 1H2025 PBIT



	1H2024 \$162.5M	1H2025 \$165.1M
Beverages	18%	18%
Dairies	79%	82%
P&P	-4%	-6%
Others	7%	6%

## 1H2025 PBIT (by Geography)



	1H2024 \$162.5M	1H2025 \$165.1M
Singapore	-1%	-1%
Malaysia	30%	33%
Thailand	43%	49%
Vietnam	28%	22%
Others	0%	-3%

# MALAYSIA AND THAILAND DROVE EARNINGS GROWTH

1H2025 PBIT boosted by higher volumes and positive forex impact

## 1H2025 PBIT (BY GEOGRAPHY)

### KEY TAKEAWAYS

- Malaysia's earnings grew on the back of higher volumes, an improved cost environment, and favourable forex translation
- Thailand's profit increased, driven by higher sales and aided by forex gains
- Lower share of profit (-21%) from Vinamilk contributed to Vietnam's decline

# FINANCIAL HIGHLIGHTS

## 1H2025 Balance Sheet

### ASSETS

Cash & Bank  
Balances **\$471.4M**

Other Current  
Assets **\$799.2M**

Non-Current  
Assets **\$3,957.4M**

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**Total  
Assets** **\$5,228.0M**

### LIABILITIES & EQUITY

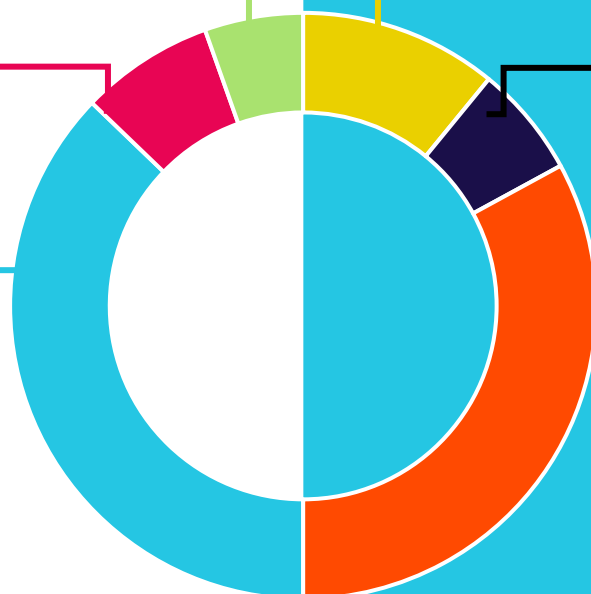
**\$1,151.3M** Borrowings

**\$652.4M** Other Liabilities

**\$3,424.3M** Total Equity

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**\$5,228.0M** **Total Liabilities  
& Equity**

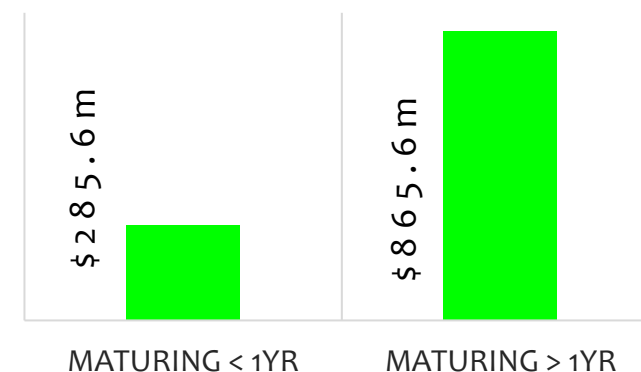
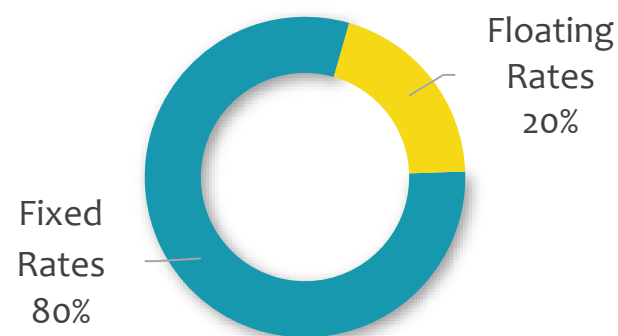




# STRONG CAPITAL STRUCTURE

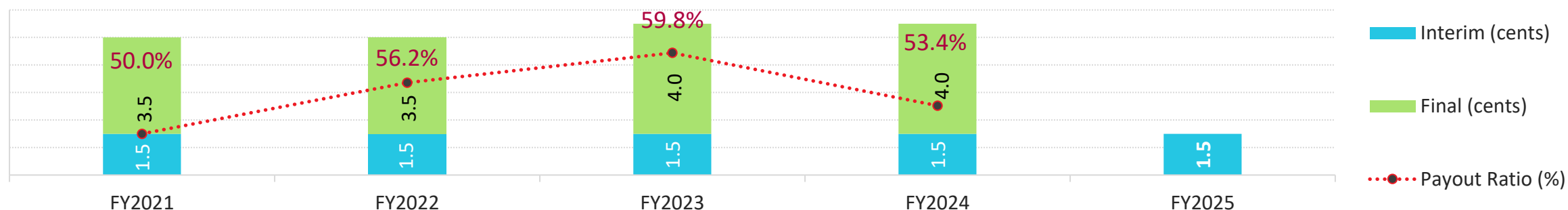
## Maturity Profile of Group Debt

	FY2024	1 H2025
Cash	\$529.6M	\$471.4M
Borrowings	\$1,165.1M	\$1,151.3M
Gearing <sup>1</sup>	18.8%	19.9%



## Dividend

Interim Dividend of 1.5 Cents Declared



# CORPORATE DEVELOPMENT

Half-year ended 31 March 2025



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

Commercial production to start before end of 2025



- In April 2025, F&N welcomed the arrival of its first commercial batch of 2,500 dairy cattle at F&N AgriValley, Malaysia's largest integrated dairy farm
- The farm now houses over 2,700 cattle, including 165 from an earlier trial batch in March and more than 70 calves born from the Chilean herd
- Milking of the commercial batch is expected to begin in June 2025, with fresh milk to be gradually introduced under the F&N MAGNOLIA brand
- Phase 1 of the project involves an investment of up to RM2B. The total project cost is expected to exceed RM3B. Once fully operational, the farm will house 20,000 milking cows across 2,726 hectares and is expected to produce up to 200 million litres of fresh milk annually
- This project underscores F&N's commitment to sustainability and meeting rising demand for locally produced dairy in ASEAN and strengthening food security in Malaysia and Singapore

Source: F&NHB Financial Results



# 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





# F&N'S NEW DAIRY FACILITY ON TRACK FOR PRODUCTION START

Strengthening our presence in Cambodia



- 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



# LIMITED-EDITION PRODUCTS

F&N MAGNOLIA Low Fat Banana Flavoured Milk

Tetra 946ml & 200ml



Only available  
in Singapore



964ML



200ML



# LIMITED-EDITION PRODUCTS

F&N SEASONS Strawberry Flavoured Tea

PET 1.5L



Only available  
in Malaysia



1.5L





# LIMITED-EDITION PRODUCTS

F&N MAGNOLIA Wafer Ice Cream  
(Blueberry, Chocolate, Durian, Raspberry, Yam flavour)

Pack of 4



Only available  
in Singapore







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)



FRASER AND NEAVE, LIMITED

# 1H2025 GROUP FINANCIAL HIGHLIGHTS (UNAUDITED)

	1H2024 (\$'M)	1H2025 (\$'M)	Change (%)
<b>Revenue</b>	1,071.1	<b>1,212.6</b>	+ 13.2
<b>Gross Profit</b>	352.0	<b>376.6</b>	+ 7.0
<b>Profit before interest and tax</b>	162.5	<b>165.1</b>	+ 1.6
<b>PBIT margin (%)</b>	15.2%	<b>13.6</b>	- 156 bps
<b>Profit after tax</b>	125.5	<b>124.8</b>	- 0.6
<b>Profit attributable to shareholders</b>	83.8	<b>84.1</b>	+ 0.3
<b>Earnings per share (cents)</b>	5.8	<b>5.8</b>	-