

# Voluntary Business Update

for the first-quarter ended 31 December 2024  
("1Q2025") (Unaudited)



# IMPORTANT NOTICE

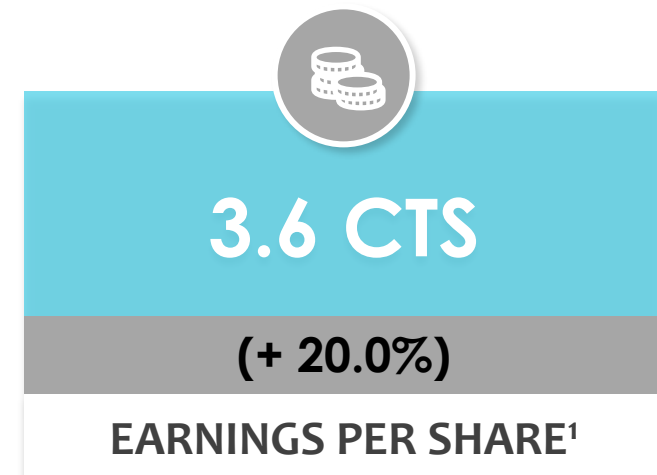
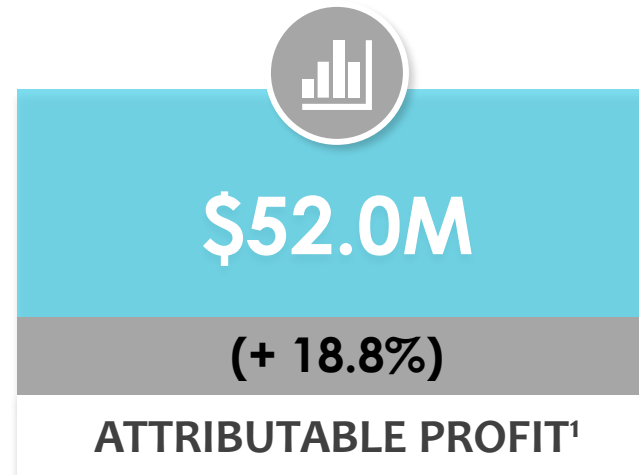
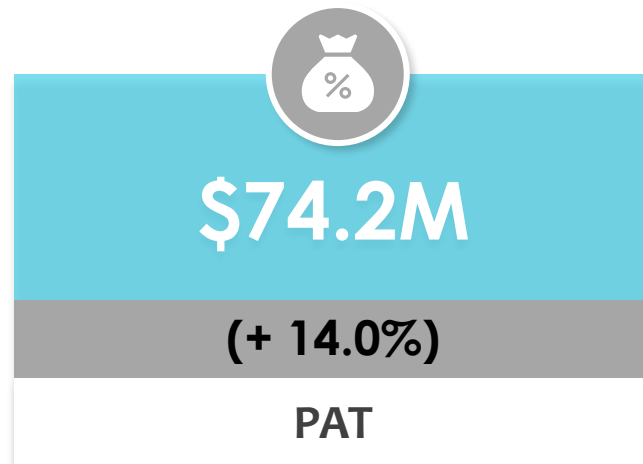
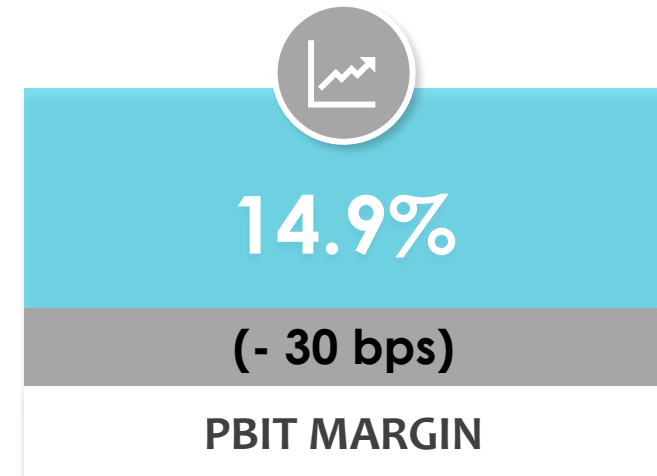
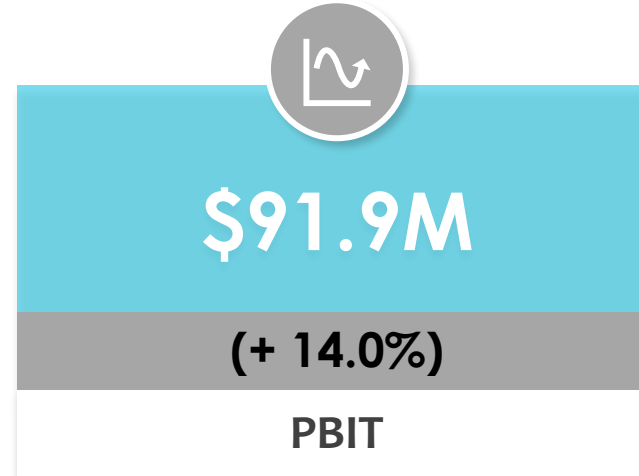
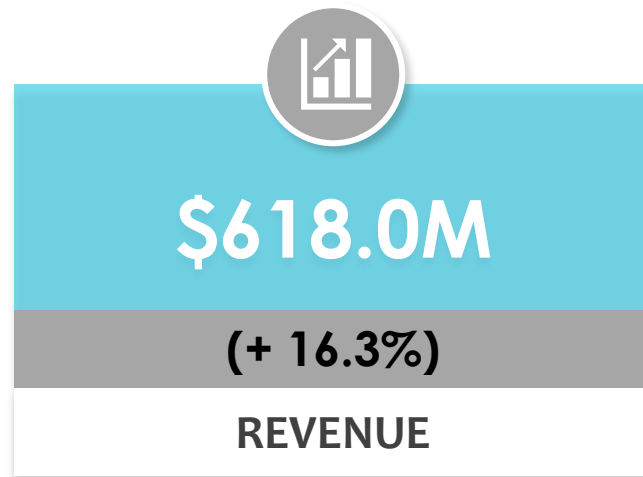
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# F&N ACHIEVED 14% PROFIT GROWTH

1Q2025 Performance Demonstrated Financial Resilience



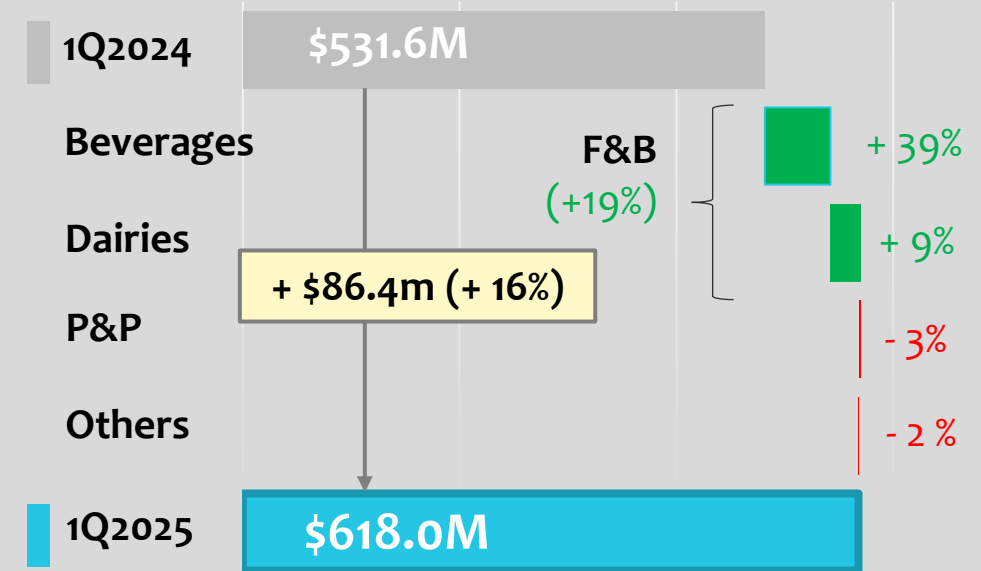
# F&B LED 1Q2025 REVENUE GROWTH OF 16%

Beverages (soft drinks and beer) jumped 39% in sales

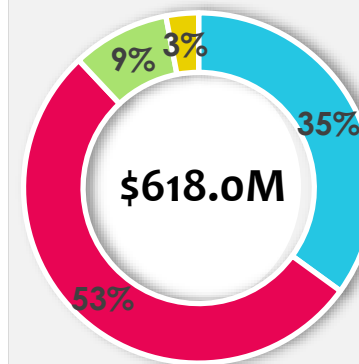
## 1Q2025 REVENUE (BY BUSINESS)

### KEY TAKEAWAYS

- F&B segment grew by +19%, driving Group topline performance
  - Beverages: Soft Drinks grew, driven by a favorable sales mix and higher volumes from early sell-in ahead of Chinese New Year, while Beer sales more than doubled, primarily driven by TAPPER
  - Dairies: All core markets recorded growth, supported by increased domestic and export demand in Indochina
- P&P's revenue was largely impacted by lower licensing income in Latin America and the absence of one-off title rights sales in Hong Kong last year

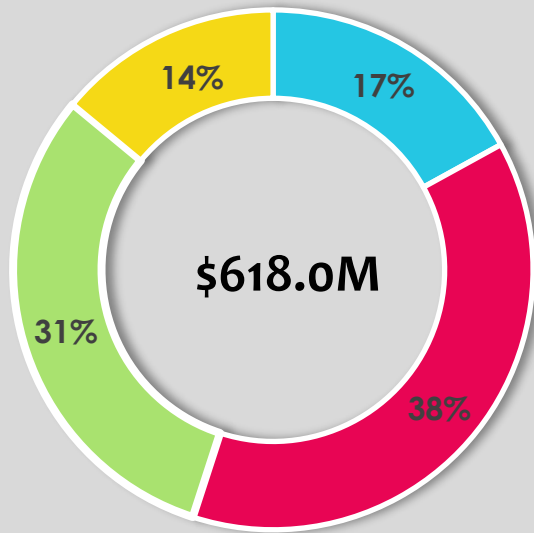


### 1Q2025 Revenue



	1Q2024 \$531.6M	1Q2025 \$618.0M
Beverages	30%	35%
Dairies	56%	53%
P&P	10%	9%
Others	4%	3%

## 1Q2025 Revenue (by Geography)



	1Q2024 \$531.6M	1Q2025 \$618.0M
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Singapore	20%	17%
Malaysia	40%	38%
Thailand	31%	31%
Others	9%	14%

## MALAYSIA AND THAILAND REVENUE GREW

Higher soft drinks and canned milk volumes supported growth

### 1Q2025 REVENUE (BY GEOGRAPHY)

#### KEY TAKEAWAYS

- Thailand: Revenue growth was driven by higher canned milk volumes, a favorable product mix, and the impact of favorable forex
- Malaysia: Revenue increased across all business segments, primarily driven by stronger soft drinks volume
- Singapore: Revenue decreased due to the streamlining of export businesses. Despite this, soft drinks revenue recorded growth

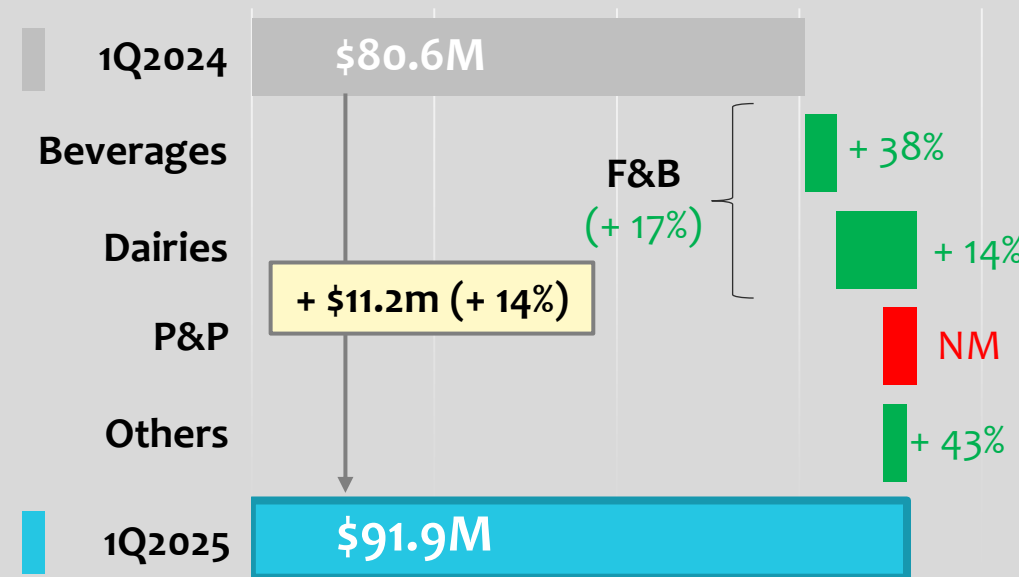
# PROFIT SURGE BY 14%

Supported by robust growth in F&B

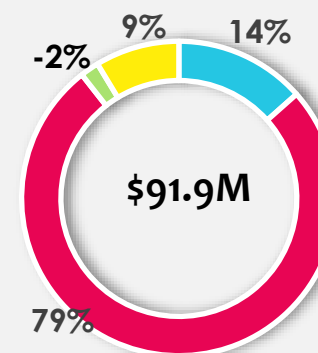
## 1Q2025 PBIT (BY BUSINESS)

### KEY TAKEAWAYS

- F&B drove earnings growth with a +17% increase
  - Beverages: Soft Drinks contributed to a +38% profit increase, driven by higher sales and a favourable cost environment
  - Dairies earnings rose across Malaysia, Thailand and Vietnam, fueled by higher sales and an improved cost environment
- P&P's earnings were largely impacted by lower sales

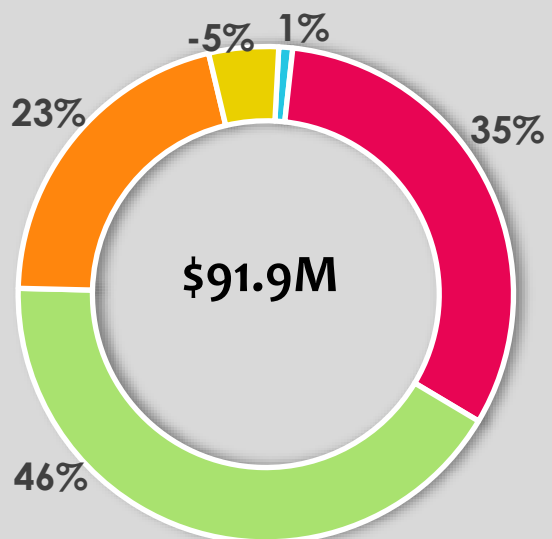


### 1Q2025 PBIT



	1Q2024 \$80.6M	1Q2025 \$91.9M
Beverages	11%	14%
Dairies	79%	79%
P&P	2%	-2%
Others	8%	9%

## 1Q2025 PBIT (by Geography)



# MALAYSIA, THAILAND AND VIETNAM CONTRIBUTED TO EARNINGS GROWTH

Higher sales and improved cost environment supported growth

## 1Q2025 PBIT (BY GEOGRAPHY)

### KEY TAKEAWAYS

- 🇲🇾 Malaysia's earnings grew, supported by higher volumes, a favorable cost environment, and favorable forex translation
- 🇹🇭 Thailand's profit increased, driven by higher sales, supported by increased volumes and a better sales mix
- 🇻🇳 Vietnam's growth was driven by a higher share of profit from Vinamilk

	1Q2024 \$80.6M	1Q2025 \$91.9M
■ Singapore	4%	1%
■ Malaysia	28%	35%
■ Thailand	45%	46%
■ Vietnam	25%	23%
■ Others	-2%	-5%

# FINANCIAL HIGHLIGHTS

## 1Q2025 Balance Sheet

### ASSETS

Cash & Bank Balances **\$579.5M**

Other Current Assets **\$786.0M**

Non-Current Assets **\$3,962.2M**

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**Total Assets** **\$5,327.7M**

### LIABILITIES & EQUITY

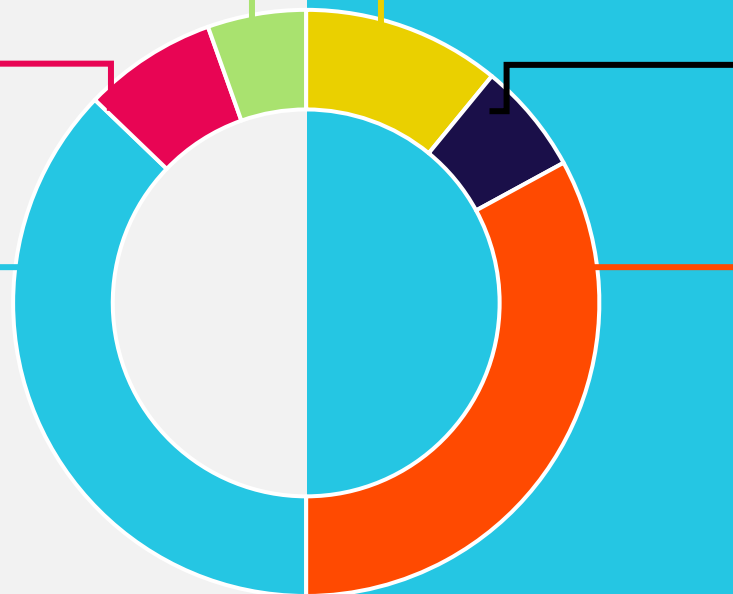
**\$1,163.3M** Borrowings

**\$655.1M** Other Liabilities

**\$3,509.3M** Total Equity

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**\$5,327.7M** **Total Liabilities & Equity**



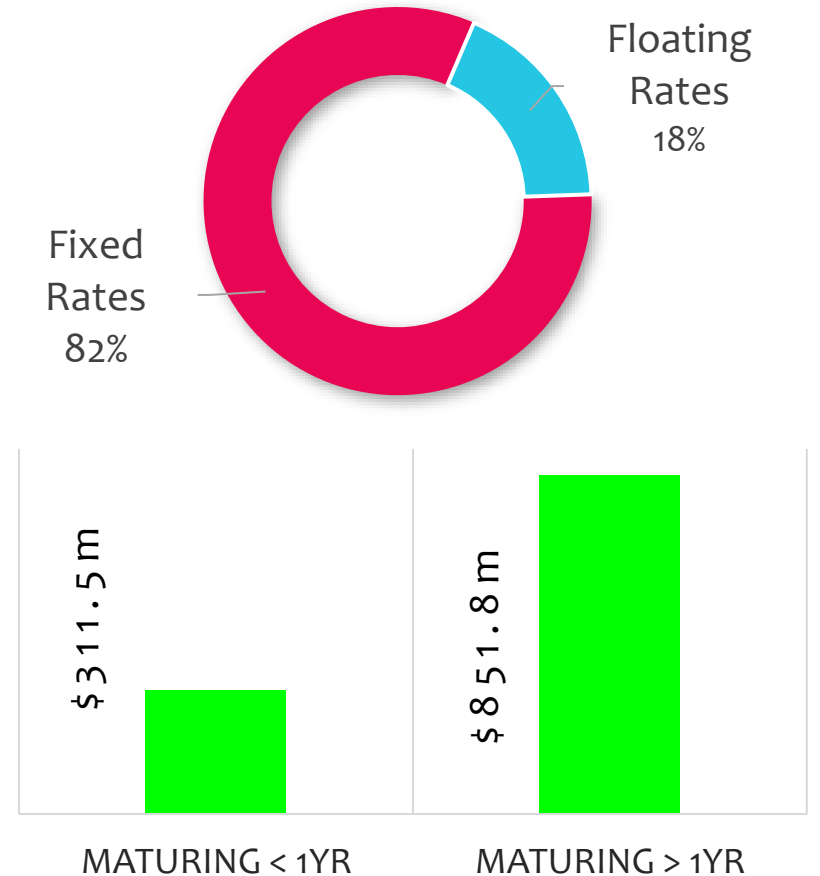


# STRONG CAPITAL STRUCTURE

## Maturity Profile of Group Debt

Generous debt headroom for acquisitions

	FY2024	1Q2025
<b>Cash</b>	\$529.6M	<b>\$579.5M</b>
<b>Borrowings</b>	\$1,165.1M	<b>\$1,163.3M</b>
<b>Gearing<sup>1</sup></b>	18.8%	<b>16.6%</b>



# CORPORATE DEVELOPMENT

First-quarter ended 31 Dec 2024



# NEW PRODUCT LAUNCH

F&N Sparkling Zero (Grapefruit, Peach & Lemon flavor)

PET 500ml & Can 325ml



Only available  
in Singapore



500ML



325ML



**POP, SIP,  
REPEAT**

팝, 한 모금, 반복  
**All Fizz, No Sugar**



**0 CALORIES  
0 SUGAR**



# LIMITED-EDITION PRODUCTS

100PLUS Festive Gold Cans (Original flavor)

Can 325ml



Only available in  
Singapore & Malaysia



# LIMITED-EDITION PRODUCTS

F&N Festive Pack (Grape, Sarsi, Orange, Ice Cream Soda and Cherryade flavor)

Can 325ml



Only available  
in Singapore



吉祥如意



24 CANS VARIETY PACK



Website: <https://fraserandneave.com>

# Thank You

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# 1Q2025 GROUP FINANCIAL HIGHLIGHTS (UNAUDITED)

	1Q2024 (\$'M)	1Q2025 (\$'M)	Change (%)
<b>Revenue</b>	531.6	<b>618.0</b>	+16.3
<b>Gross Profit</b>	173.5	<b>191.6</b>	+10.4
<b>Profit before interest and tax</b>	80.6	<b>91.9</b>	+14.0
<b>PBIT margin (%)</b>	15.2%	<b>14.9%</b>	- 30 bps
<b>Profit after tax</b>	65.1	<b>74.2</b>	+14.0
<b>Profit attributable to shareholders</b>	43.8	<b>52.0</b>	+18.8
<b>Earnings per share (cents)</b>	3.0	<b>3.6</b>	+20.0