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FRASER AND NEAVE, LIMITED
Company Registration No. 189800001R
Incorporated in Singapore

F&N Delivers Steady Earnings Growth on Strong F&B Momentum

- ***Group revenue up 7% to $2,322.8 million***
- ***Group PBIT up 4% to $308.1 million amid favourable input costs and forex***
- ***Proposed final dividend of 4.0 cents per share***

Financial Highlights ($ 'million)	**Full-year ended 30 Sep 2025**	**Full-year ended 30 Sep 2024**
Revenue	$2,322.8	$2,162.1
PBIT[1]	$308.1	$297.0
Profit After Taxation	$210.4	$219.1
Attributable Profit[2]	$150.4	$150.2
Earnings Per Share (basic)(cents)[2]	10.3	10.3
Net Asset Value Per Share	$1.90	$1.97

[1] *PBIT denotes profit before interest, taxation and exceptional items*
[2] *Before exceptional items and fair value adjustment*

SINGAPORE, 12 NOVEMBER 2025 – Fraser and Neave, Limited ("**F&N**" or the "**Group**") today announced its financial results for the full year ended 30 September 2025 ("**FY2025**").

Driven by robust performance in its Food & Beverage ("**F&B**") segment, Group revenue increased 7% to $2,322.8 million, compared with $2,162.1 million in the previous year ("**FY2024**"). Profit Before Interest and Tax ("**PBIT**") rose 4% to $308.1 million, supported by higher F&B sales, as well as a more favourable commodity and currency environment.

Profit after taxation declined 4% to $210.4 million, from $219.1 million a year ago, mainly due to higher tax expenses arising from the expiry of a tax incentive at a subsidiary in Thailand. Attributable profit before exceptional items was maintained at $150.4 million, while earnings per share (basic) stood at 10.3 cents.

Food & Beverage

All divisions within the F&B segment contributed to the Group's growth.

Beverages, comprising Beer and Soft Drinks, posted a 16% increase in revenue to $772.1 million, driven by stronger beer sales, higher bottled water volumes, and new product launches. In Myanmar, the Group's TAPPER beer, launched in mid-2024, continued to gain traction and contributed to higher beer volumes. Across the region, F&N introduced a range of product and packaging innovations during the year, including smaller on-the-go formats, new flavours, and zero-sugar beverage options such as F&N Sparkling Drinks and F&N NUTRIWELL, to broaden its appeal, capture more consumption occasions, and strengthen its presence in the fast-growing health and wellness segment. Among these innovations, the Group expanded its plant-based portfolio with the launch of F&N NUTRIWELL in Malaysia in September 2025, following its successful introduction in Singapore and Thailand.

Supported by these initiatives, lower input costs and a favourable foreign exchange ("**forex**") translation, Beverages' PBIT grew 6% to $40.1 million, with both Beer and Soft Drinks delivering stronger earnings. While Soft Drinks benefited from reduced input costs and favourable forex translation, the Beer division achieved stronger profitability on increased sales and lower expenses.

The Dairies segment recorded a 6% increase in revenue to $1,276.4 million, underpinned by solid canned and liquid milk sales across Singapore, Malaysia and Thailand, and the maiden contribution from the Malaysia School Milk Programme.

Dairies PBIT rose 6% to $262.1 million, supported by higher sales, lower input costs, disciplined spending, and favourable forex translation. The result was partly moderated by a 14% decline in contribution from Vietnam Dairy Products Joint Stock Company, F&N's associate, where the Group's share of profit fell from $95.4 million to $81.8 million. Even so, strong performances from Dairies Malaysia (+67%) and Dairies Thailand (+11%) more than offset the softer associate contribution.

Overall, the F&B segment achieved a 9% increase in revenue to $2,048.6 million and a 6% rise in PBIT to $302.1 million, underscoring its continued role as the main driver of the Group's earnings growth.

Publishing & Printing

The Group's overall performance was tempered by a weaker year in Publishing & Printing ("**P&P**"), whose revenue declined 2% to $196.6 million, from $201.3 million in FY2024. The decrease was primarily due to the absence of one-off contributions, including title sales in Hong Kong and non-recurring licensing income from a Chile contract that had boosted the prior year's performance.

P&P reported a loss before interest and tax of ($5.5 million), compared with a loss of ($1.5 million) in FY2024. This was mainly due to lower contributions from both the Education and Print divisions. In Education, results were affected by the absence of last year's one-off title sales and licensing income, while Print profitability was impacted by higher input costs.

Mr Rahul Colaco, who succeeded Mr Hui Choon Kit as Chief Executive Officer on 1 October 2025, said, "FY2025 was a year of steady progress for F&N. Our performance reflects the strength of our brands, our people's dedication, and our culture of disciplined execution and innovation. These, together with a more favourable cost and currency environment, helped the Group deliver higher revenue and earnings despite regional operational challenges, broader economic headwinds and cautious consumer sentiment."

"As I take on the leadership of this storied company, I recognise the strong foundation built by generations of F&N leaders, including Choon Kit, whose stewardship has helped shape the Group's success and positioned it for long-term growth. Building on this foundation, we will continue to strengthen our brands, leverage digital and sustainability initiatives, and pursue opportunities that drive growth and create lasting value for our stakeholders," he added.

Proposed Final Dividend of 4.0 Cents Per Share

The Directors have proposed a final dividend of 4.0 cents per share, bringing total dividends for FY2025 to 5.5 cents per share, unchanged from last year. This reflects a payout ratio of about 53% of attributable earnings (before exceptional items and fair value adjustment) and remains consistent with the Group's dividend policy. Subject to shareholder approval at the Annual General Meeting on 27 January 2026, the final dividend will be paid on 11 February 2026.

Corporate Development

(A) F&N AgriValley: Strengthening Regional Food Security and Fresh Milk Supply

In Malaysia, the Group continues to make strong progress at F&N AgriValley, its integrated dairy farm in Gemas, Negeri Sembilan, which remains on track toward commercial scale-up. The farm welcomed its first commercial herd of 2,500 dairy cattle in April 2025, and herd expansion has since progressed well. It now houses over 6,500 cattle, including a recently arrived batch of 2,500.

Pilot milking operations commenced in mid-2025, and the adjacent dairy manufacturing facility is on track to begin commercial production in Q1 FY2026, which will be marketed under F&N MAGNOLIA. The project is a key pillar of the Group's upstream integration strategy, supporting its *Reach Competitively* ambition.

(B) Investing in Regional Growth

The Group continues to strengthen its regional manufacturing capabilities with the development of a new dairy manufacturing facility in Cambodia. Construction of the plant is progressing as planned, with operations expected to commence in the first quarter of 2026. The facility, located within the Suvannaphum Special Economic Zone, will produce, distribute, and market F&N dairy products, initially focusing on canned milk, with plans to expand into other dairy products in the future.

Once operational, the facility will enhance the Group's supply chain efficiency, reduce import dependency, and strengthen its established leadership position in Cambodia's canned milk sector, while serving as a strategic hub to support further growth in the Indochina region.

C. Expanding Production Capacity

The Group's new beverage manufacturing facility in Butterworth, Penang was commissioned in August 2025 and has commenced operations. The plant produces carbonated soft drinks and drinking water for the northern Peninsular Malaysia market, improving production efficiency, shortening delivery routes, and reducing logistics-related emissions. The investment supports the Group's commitment to *Reach Competitively* by enhancing capacity and operational agility.

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For clarification and further enquiries, please contact:

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