3Q / 9M 2026 Business Update

Food Empire achieves new peak despite geopolitical volatility; 9M2026 revenue at high of US$476.5m

- *Strong nine-month performance driven by growth across all geographical segments. On track to deliver sixth consecutive year of record revenue.*

Financial Highlights (US$ Million)	3 months ended 30 Sep			9 months ended 30 Sep		
	3Q2026	3Q2025	Change (%)	9M2026	9M2025	Change (%)
Total Revenue	**161.4**	152.6	5.8	**476.5**	426.7	11.7
Segmental revenue breakdown:						
- Russia	**52.3**	51.2	2.1	**155.5**	134.0	16.0
- South-East Asia	**38.5**	37.0	4.1	**117.8**	114.5	2.9
- Central Asia	**34.3**	30.4	12.8	**94.8**	75.6	25.4
- South Asia	**19.5**	17.5	11.4	**58.1**	54.5	6.6
- Europe	**10.9**	11.5	(5.2)	**35.9**	35.3	1.7
- Others	**5.9**	5.0	18.0	**14.4**	12.8	12.5

SINGAPORE – 12 November 2026 – Food Empire Holdings Limited ("**Food Empire**", the "**Company**" and together with its subsidiaries, the "**Group**") has delivered its third consecutive quarter of year-on-year revenue growth, bringing its topline for the nine months ended 30 September 2026 ("**9M2026**") to a new peak of US$476.5 million, 11.7% higher than its previous record of US$426.7 million in the corresponding nine-month period last year ("**9M2025**").

This puts Food Empire on track for its sixth straight year of record revenue, reflecting the resilience of its vertically integrated business model, broad-based geographical and product portfolio, established market positions and strong brand equity, which have enabled the Group to adapt to changing conditions while balancing revenue growth with margins.

The strong 9M2026 performance was driven mainly by the Group's core Russia and Central Asia segments, which achieved double-digit revenue growth during the period under review, while all the Group's other geographical segments also recorded higher revenues.

On a quarterly basis, revenue rose 5.8% to US$161.4 million for the three months ended 30 September ("**3Q2026**") from US$152.6 million in the corresponding three months the year before ("**3Q2025**").

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This was driven by healthy revenue growth across core segments and partially offset by a 5.2% decline from the Europe segment.

While revenue growth moderated compared with the first half amid heightened geopolitical uncertainty, logistical constraints and currency volatility, the Group actively adjusted its operating priorities to balance sales growth and maintaining decent margins in 3Q2026.

Performance review by segment

The **Russia** segment remained the largest revenue generator, underpinned by the Group's leading position as pioneers of instant coffee-mix products in this market and its ongoing investments in brand building. During 9M2026, notwithstanding the higher market volatility in the third quarter, the Russia segment delivered a 16.0% increase in revenue to US$155.5 million.

The Group's **South-East Asia** segment reported a 2.9% increase in revenue to US$117.8 million in 9M2026. This reflects the Group's continued focus on margins in Vietnam and improving utilisation of the non-dairy creamer manufacturing facility in Malaysia.

The **Central Asia** segment delivered a 25.4% increase in revenue to US$94.8 million in 9M2026 due to higher sales volumes across the Uzbekistan, Turkmenistan and Georgia markets as a result of intensified marketing efforts. Kazakhstan's revenue contribution was also boosted by higher demand as well as the appreciation of the Kazakhstan Tenge against the US Dollar. Growth was more measured in 3Q2026 as heightened tensions in the Middle East disrupted logistics and supply chains and added to production and distribution costs. In response, the Group placed greater emphasis on margins while continuing to build its business across the region.

In the **South Asia** segment, the Group's spray-dried and freeze-dried soluble coffee manufacturing plants continued to operate at full capacity with improved efficiencies that enabled the Group to meet higher demand and deliver sales volumes growth and a revenue increase of 6.6% to US$58.1 million in 9M2026.

The Group's **Europe** segment revenue rose to US$35.9 million in 9M2026 amid geopolitical uncertainty in the region.

Corporate developments and outlook

The Group is optimistic of delivering its sixth consecutive year of record revenue as demand for its coffee products remains solid across its core segments, notwithstanding geopolitical uncertainties, logistical disruptions and rising operating costs. This is underpinned by continuous investments in brand-building activities and ongoing product development in keeping with consumer trends.

Russia remains the Group's largest market and a key pillar of its business. Backed by a market presence of more than 30 years, a pioneering role in introducing instant coffee mixes to the market and local manufacturing since 2006, the Group remains committed to investing in its brands and marketing initiatives to maintain its leading position. Its established manufacturing and distribution

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infrastructure, together with strong consumer recognition of MacCoffee, reinforces the resilience of its Russian business.

In Vietnam under the South-East Asia segment, this year the Group has strategically shifted its focus to improving profitability. After two years of heavy investment in brand building, the Group's flagship "CaféPHỐ" brand has gained significant market share and is now among the market's leading brands especially in the iced coffee category. The Group therefore expects revenue growth in the South-East Asia segment to be more measured in the near term as it works towards a healthy balance between sales growth and margins. This is consistent with the Group's approach to pursue sustainable, profitable growth rather than revenue growth alone.

Central Asia is currently the Group's fastest-growing segment, and sustained investment in brand building is paying off. The new coffee-mix facility in Khorgos, Kazakhstan, which commenced production in 1H2026, will enable the Group to better manage logistical challenges and serve the region more efficiently. As utilisation increases, the facility is expected to enhance operating efficiency and help mitigate cost and supply chain pressures, giving the Group a strong platform for further growth.

The Group continues to execute its capacity expansion programme to support its branded consumer business. Its pipeline includes:

- the expansion of the spray-dried soluble coffee facility in India, on track for completion by end-2027, which will increase existing capacity by 60%;
- a new freeze-dried soluble coffee facility in Vietnam expected to be completed by 2028, which will increase existing capacity by 120%.

Food Empire's Group Chief Executive Officer and Executive Director, Mr Sudeep Nair, said: *"We are pleased with our performance over the first nine months and expect to close the year with another record result. Our established brands, strong market positions and broad-based presence across markets and products underpin the resilience of our business. We remain committed to actively balance growth with margins in an extremely volatile environment, in order to maximise shareholder value. Our healthy balance sheet gives us the flexibility to keep investing in the business, in our brands and in capacity expansion. We continue to watch input costs and geopolitical developments closely, but we are confident in the long-term fundamentals of our business and the outlook for FY2026 and beyond."*

The Group continues to monitor developments in Europe and the Middle East and their potential impact on supply chains, freight, energy and packaging costs. Together with its diversified markets and product portfolio, strong market positions, brand equity, integrated manufacturing and distribution infrastructure and disciplined execution, the Group believes it is well positioned to navigate changing conditions and pursue sustainable long-term growth.

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Cautionary Statement

Shareholders are advised to read this business update and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

About Food Empire Holdings Limited (Bloomberg Code: FEH:SP)

SGX Mainboard-listed Food Empire Holdings ("**Food Empire**" or together with its subsidiaries, the "**Group**") is a multinational food and beverage manufacturing and distribution group headquartered in Singapore. The Group's primary business is instant coffee beverages, which is retailed under its flagship and award-winning MacCoffee and CaféPHỐ brands.

Anchored by strong, market-leading brands and an extensive distribution network, Food Empire's reach extends to more than 60 countries across Russia, South-East Asia, Central Asia, South Asia, Europe, Middle East, and North America. The Group's growing branded consumer business is supported by a vertically integrated business model that comprises 10 manufacturing facilities in 6 countries and 23 offices worldwide.

Besides instant coffee, Food Empire offers a range of other beverages such as tea and hot chocolate under its family of proprietary brands including Petrovskaya Sloboda, Klassno and Hillway. The Group is also involved in the snack manufacturing and distribution business under its Kracks and Chizzpa brands.

For business excellence, Food Empire has been named thrice by Forbes Asia as one of the "Best Under a Billion" companies. The Group was listed in Fortune magazine's 2025 and 2026 Fortune South-East Asia 500 lists, joining the ranks of the region's largest 500 companies by revenue. In the Edge Singapore Billion Dollar Club Awards 2025, Food Empire achieved a prestigious haul of five awards, including the top honour of "Company of the Year" in the special Centurion category. In recognition of its commitment to responsible business and positive impact, Food Empire was named "Leadership For Good" Champion at the Brands For Good Awards in both 2025 and 2026, marking its second consecutive year receiving the accolade. In 2020/2021, Food Empire was named Winner of The Enterprise Award at the Singapore Business Awards.

For more information, please refer to: www.foodempire.com

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