



**FY2025**

# **FINANCIAL RESULTS SUMMARY**

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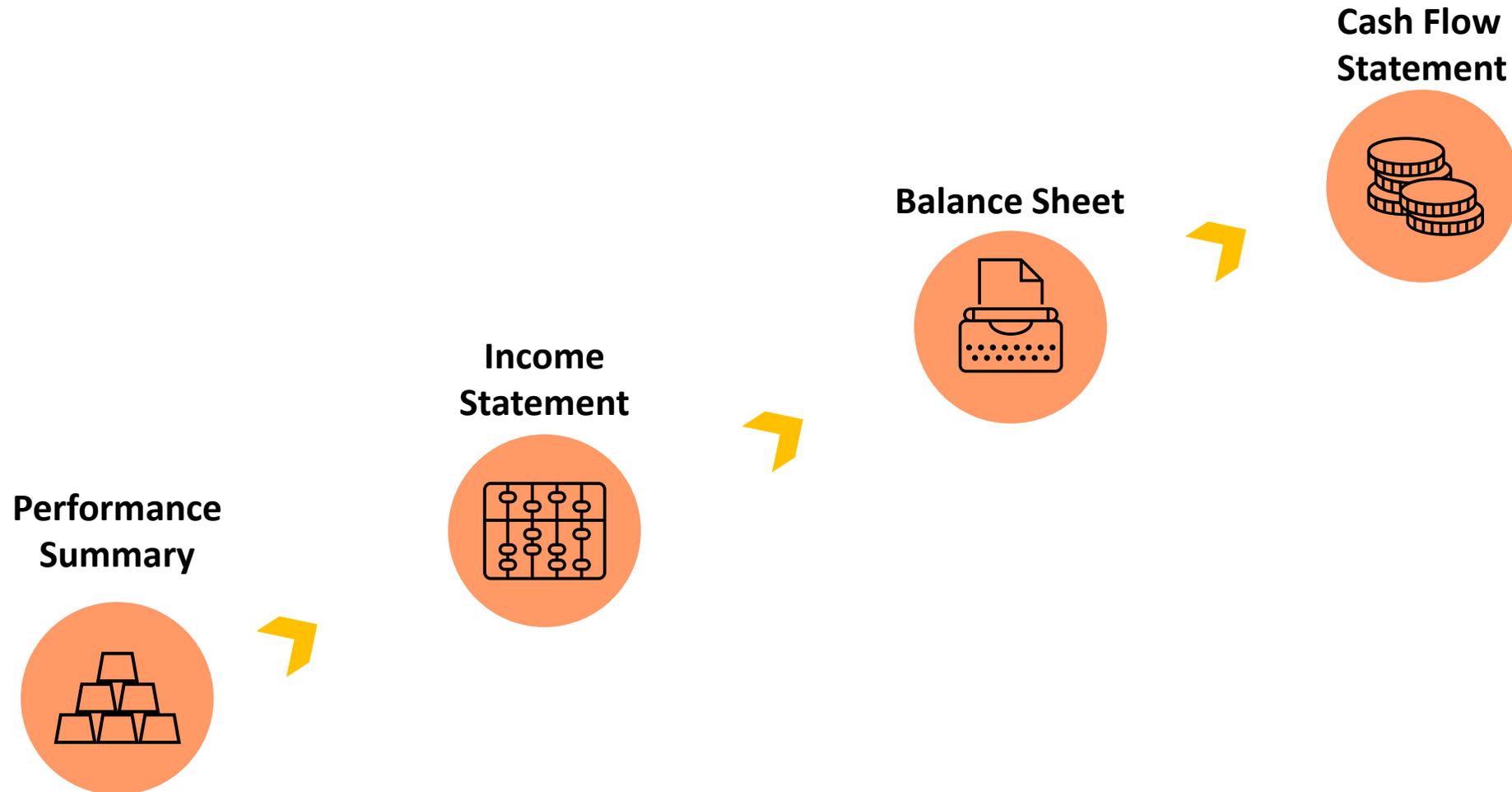


# NOTICE

This presentation has been prepared by Mewah International Inc. for information purposes and should be read together with the Financial Statements for the Year Ended 31 December 2025 (“2025”) which were lodged to SGXNET on 27 February 2026.

This presentation is not to be interpreted as constituting any part of advice or a recommendation to sell, nor should it be construed as a solicitation or an offer to purchase or subscribe for any securities. Moreover, neither this presentation nor any portion thereof, nor the fact of its distribution, shall form the basis of, or be relied upon in connection with, any contract or investment decision.

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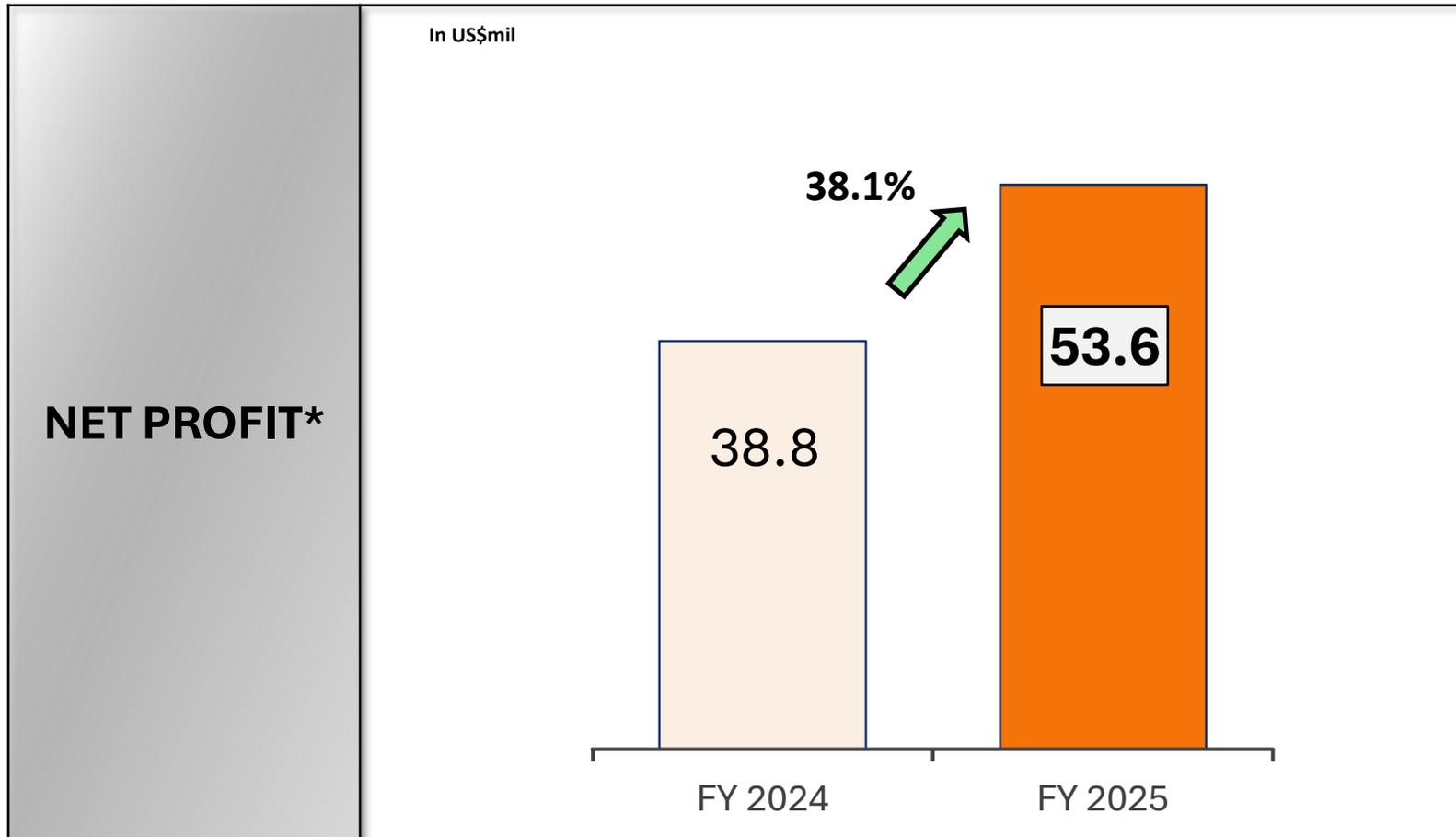




# PERFORMANCE SUMMARY

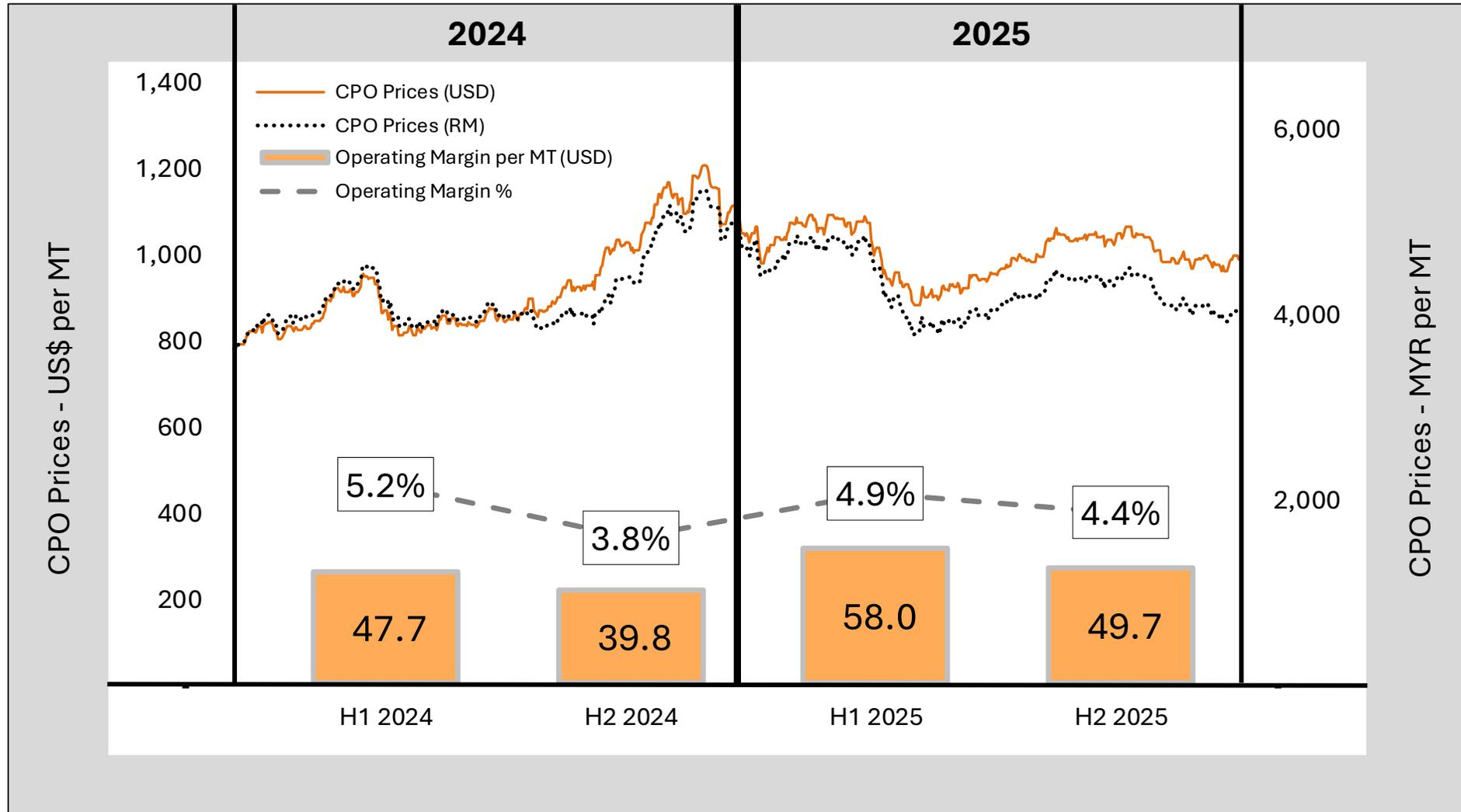
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# FY PERFORMANCE SUMMARY



\* Profit after tax attributable to equity holders of the Company

# CPO PRICES





# INCOME STATEMENT

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# FY INCOME STATEMENT

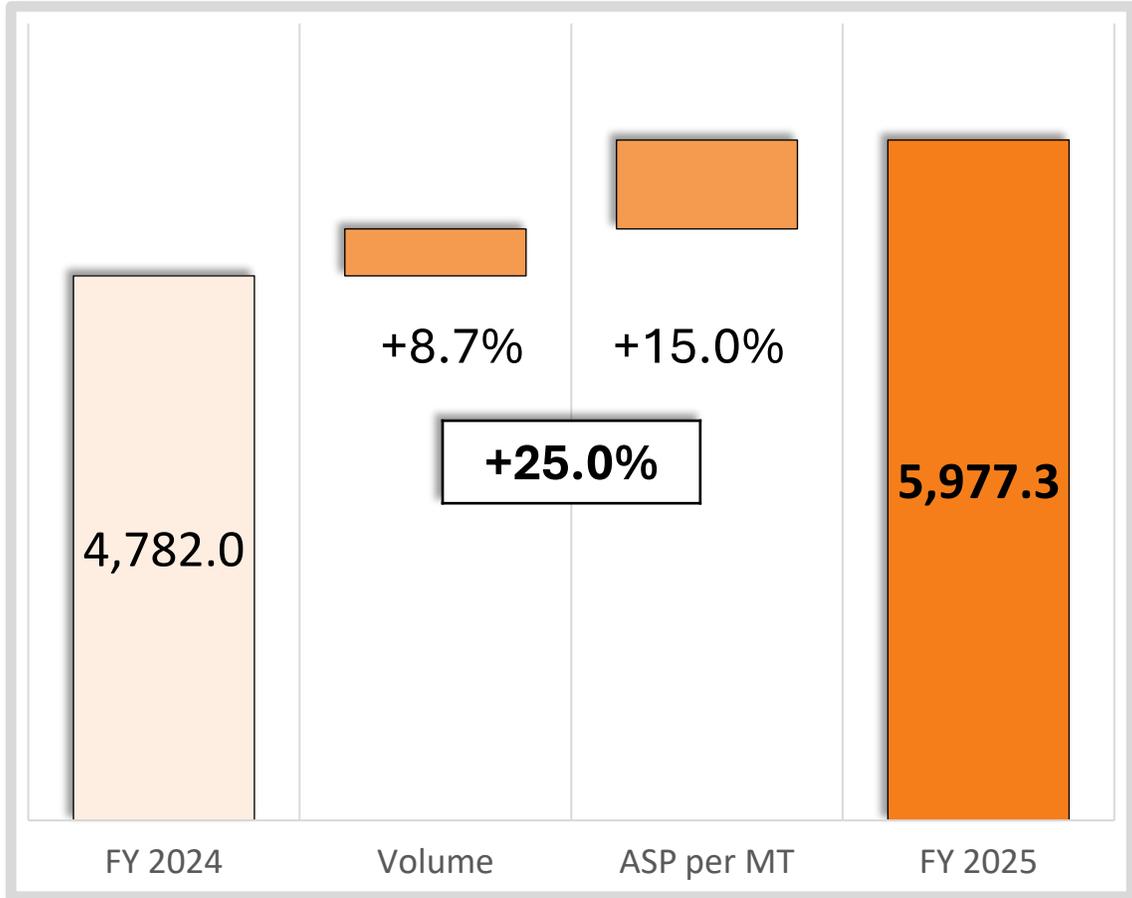
	FY 2025	FY 2024	% change
Sales volume (MT'000)	5,195.8	4,781.8	8.7%
<i>Average selling prices per MT (US\$)</i>	<i>1,150.4</i>	<i>1,000.0</i>	<i>15.0%</i>
<b>Revenue</b>	<b>5,977.3</b>	<b>4,782.0</b>	<b>25.0%</b>
<i>OM per MT (US\$)</i>	<i>53.7</i>	<i>43.2</i>	<i>24.3%</i>
Operating margin ("OM")	279.1	206.6	35.1%
<b>Operating margin (%)</b>	<b>4.7%</b>	<b>4.3%</b>	<b>9.3%</b>
Other expenses/losses (net)	(5.3)	(1.6)	240.9%
Overheads	(154.4)	(130.7)	18.2%
Finance costs	(44.1)	(28.3)	55.8%
<b>Profit before tax</b>	<b>75.4</b>	<b>46.1</b>	<b>63.5%</b>
Income tax	(30.0)	(10.5)	185.1%
Non-controlling interest	8.2	3.2	155.9%
<b>Net profit *</b>	<b>53.6</b>	<b>38.8</b>	<b>38.1%</b>

In US\$ million, unless stated otherwise

\* Profit after tax attributable to equity holders of the Company

# FY SALES VOLUME & REVENUE

In US\$ million, unless stated otherwise



	FY 2024	FY 2025	Change %
Sales Volume (MT'000)	4,781.8	5,195.8	8.7%
Avg Selling Price (ASP) (US\$)	1,000.0	1,150.4	15.0%
<b>Revenue</b>	<b>4,782.0</b>	<b>5,977.3</b>	<b>25.0%</b>

# FY SEGMENTAL SALES VOLUME & REVENUE

## BULK



	FY 2024	FY 2025	Change %
Sales Volume (MT'000)	3,607.7	4,075.5	13.0%
Avg Selling Price (ASP) (US\$)	975.3	1,115.7	14.4%
<b>Revenue</b>	<b>3,518.5</b>	<b>4,547.0</b>	<b>29.2%</b>

## CONSUMER PACK

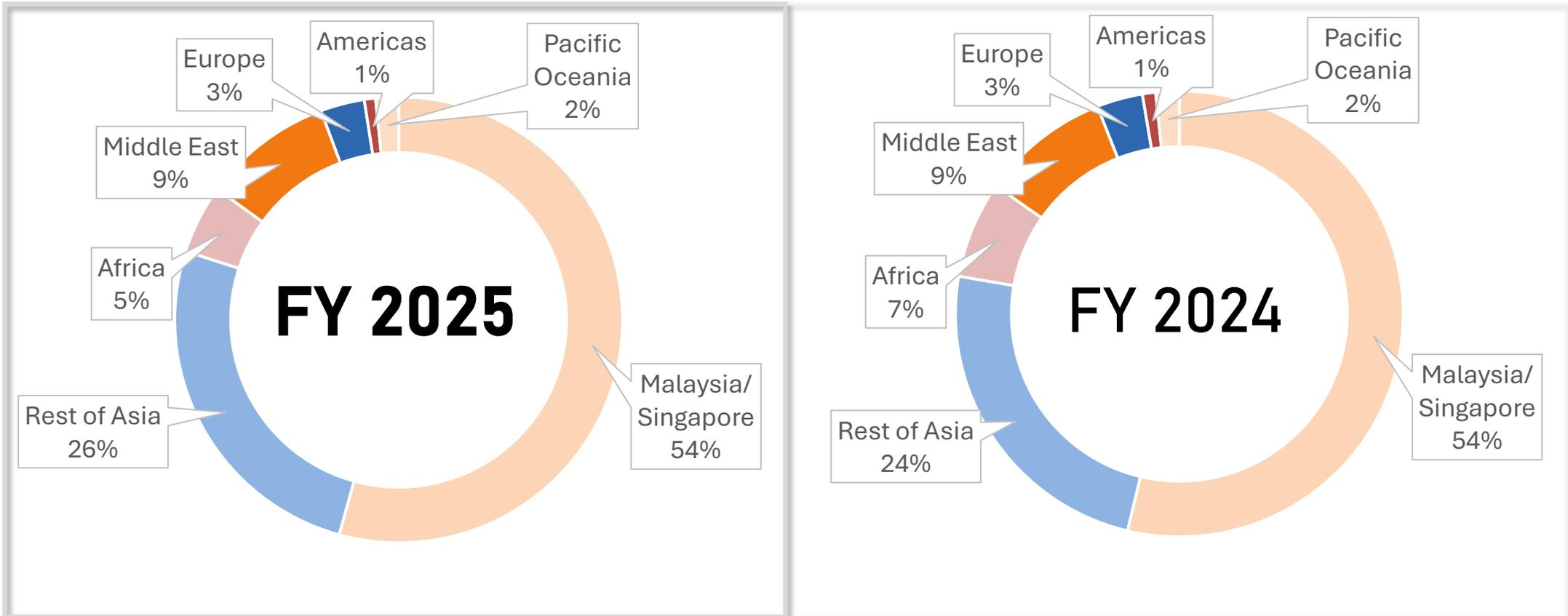


	FY 2024	FY 2025	Change %
Sales Volume (MT'000)	1,174.1	1,120.3	-4.6%
Avg Selling Price (ASP) (US\$)	1,076.1	1,276.8	18.7%
<b>Revenue</b>	<b>1,263.5</b>	<b>1,430.4</b>	<b>13.2%</b>

# FY GEOGRAPHICAL SPREAD - REVENUE

## TOTAL

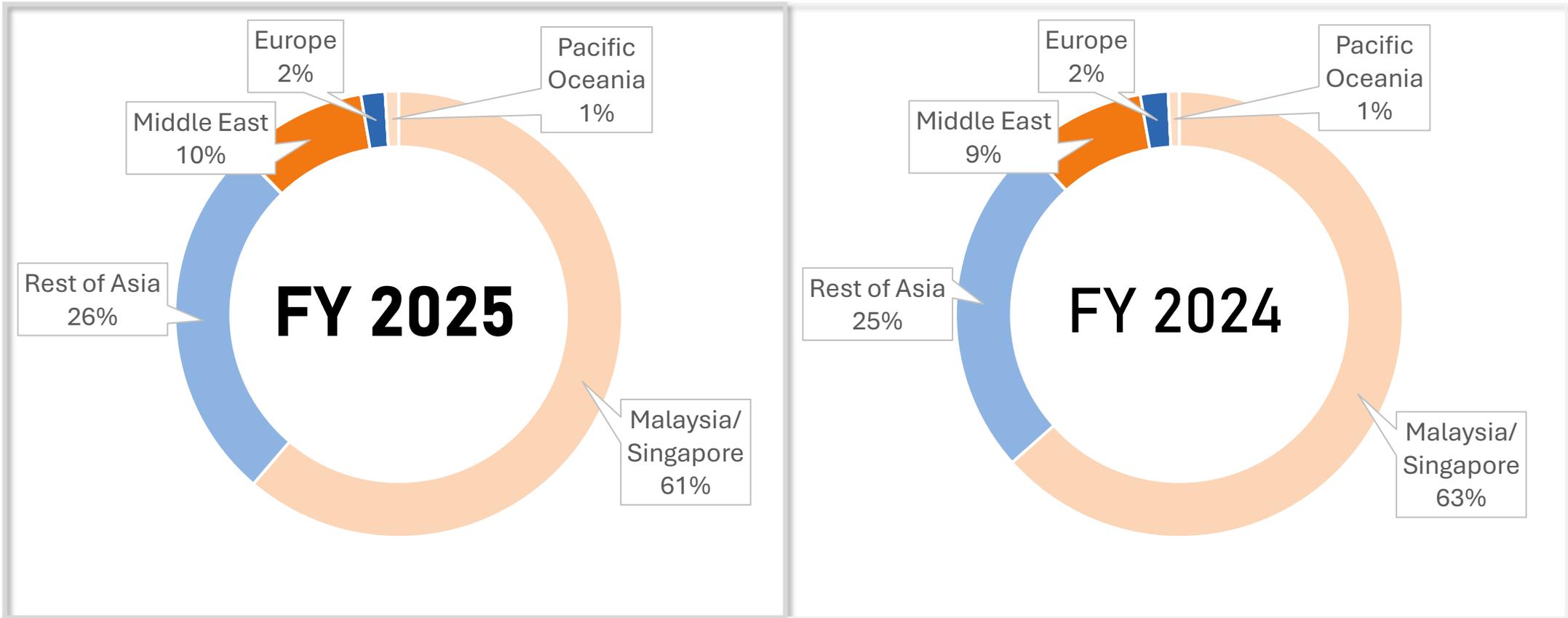
Based on Billing address of the customer



# FY GEOGRAPHICAL SPREAD - REVENUE

## BULK

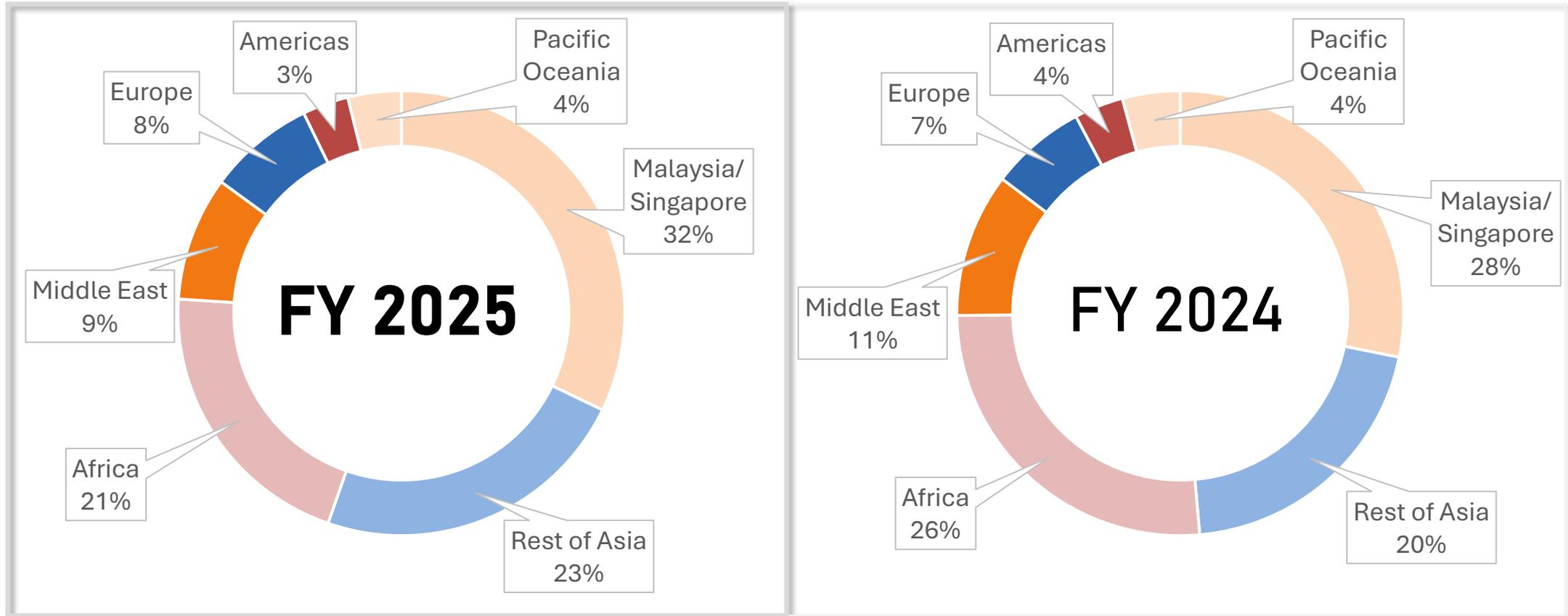
Based on Billing address of the customer



# FY GEOGRAPHICAL SPREAD - REVENUE

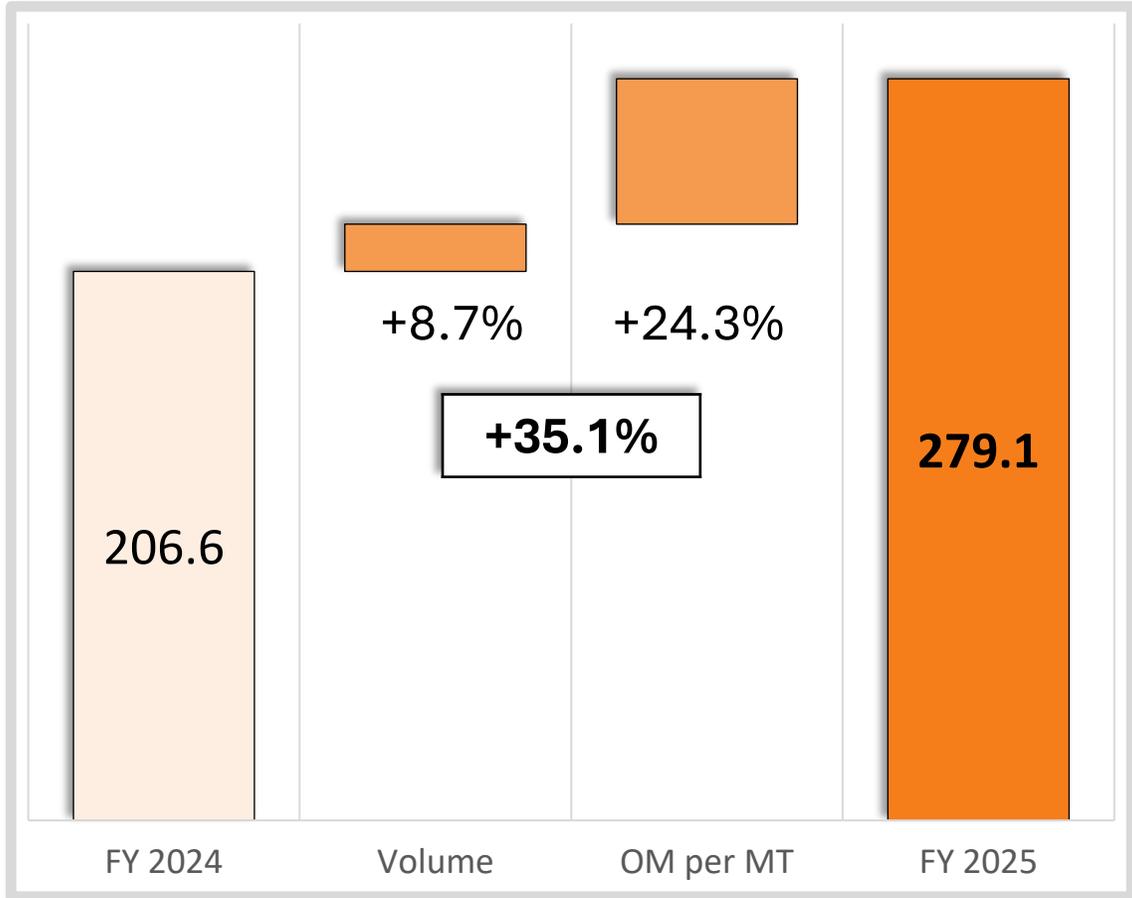
## CONSUMER PACK

Based on Billing address of the customer



# FY OPERATING MARGIN

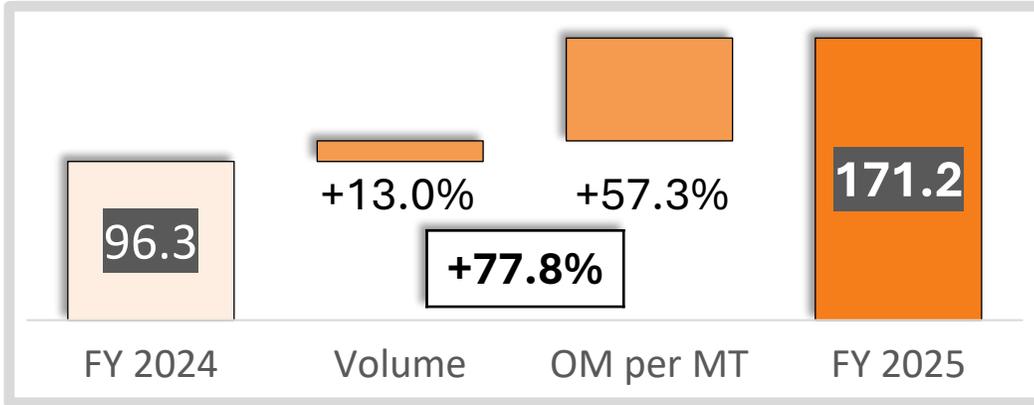
In US\$ million, unless stated otherwise



	FY 2024	FY 2025	Change %
Sales Volume (MT'000)	4,781.8	5,195.8	8.7%
Operating Margin per MT (US\$)	43.2	53.7	24.3%
<b>Operating Margin</b>	<b>206.6</b>	<b>279.1</b>	<b>35.1%</b>

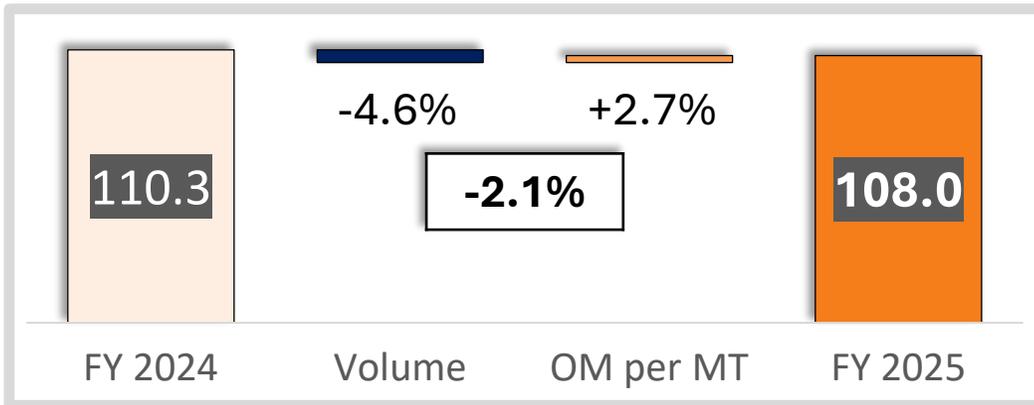
# FY SEGMENTAL OPERATING MARGIN

## BULK



	FY 2024	FY 2025	Change %
Sales Volume (MT'000)	3,607.7	4,075.5	13.0%
Operating Margin per MT (US\$)	26.7	42.0	57.3%
<b>Operating Margin</b>	<b>96.3</b>	<b>171.2</b>	<b>77.8%</b>

## CONSUMER PACK



	FY 2024	FY 2025	Change %
Sales Volume (MT'000)	1,174.1	1,120.3	-4.6%
Operating Margin per MT (US\$)	93.9	96.4	2.7%
<b>Operating Margin</b>	<b>110.3</b>	<b>108.0</b>	<b>-2.1%</b>



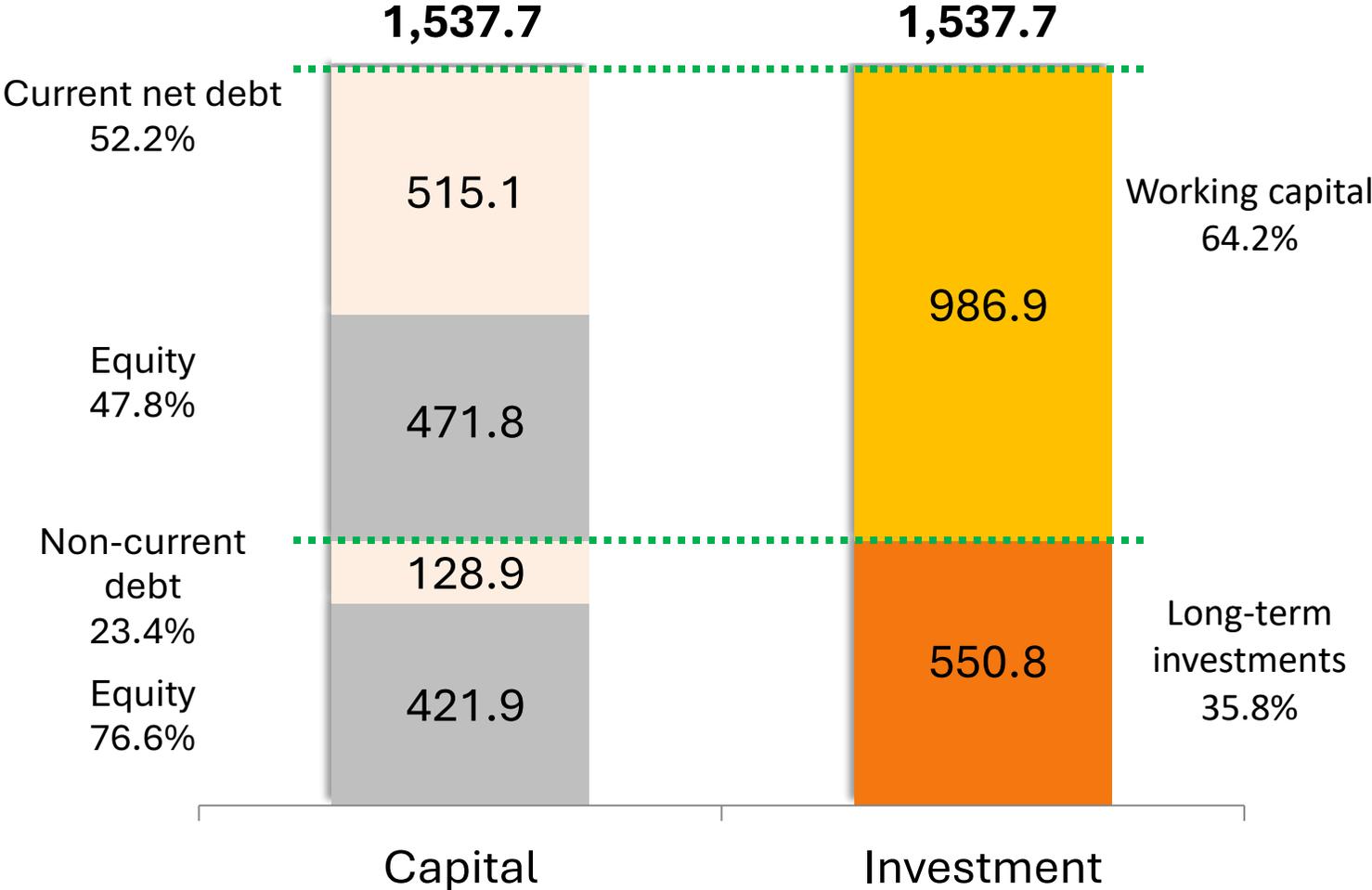
# BALANCE SHEET

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# SOURCE & APPLICATION OF CAPITAL

Balance Sheet as at 31 December 2025

In US\$ million

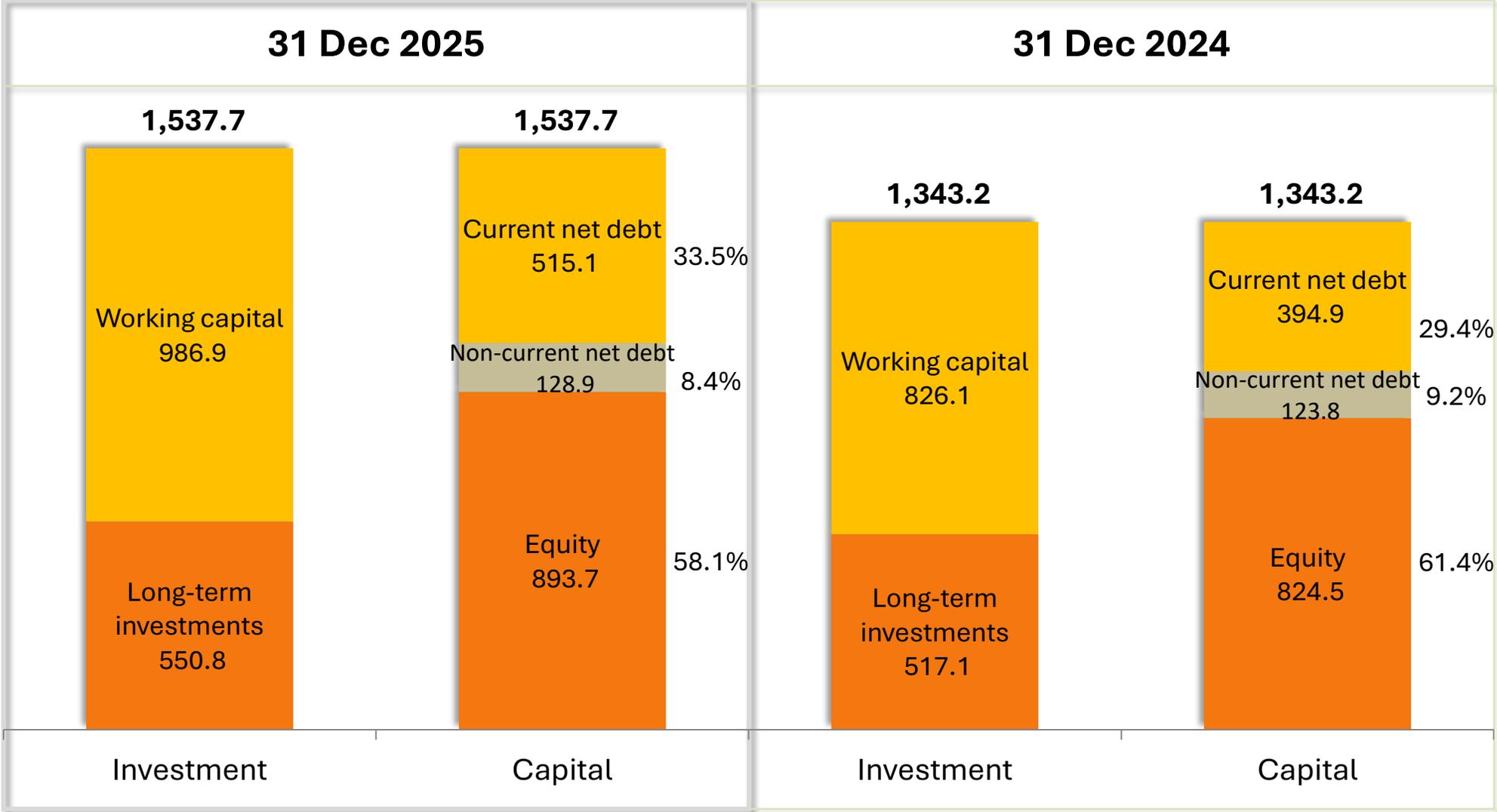


# SOURCE & APPLICATION OF CAPITAL

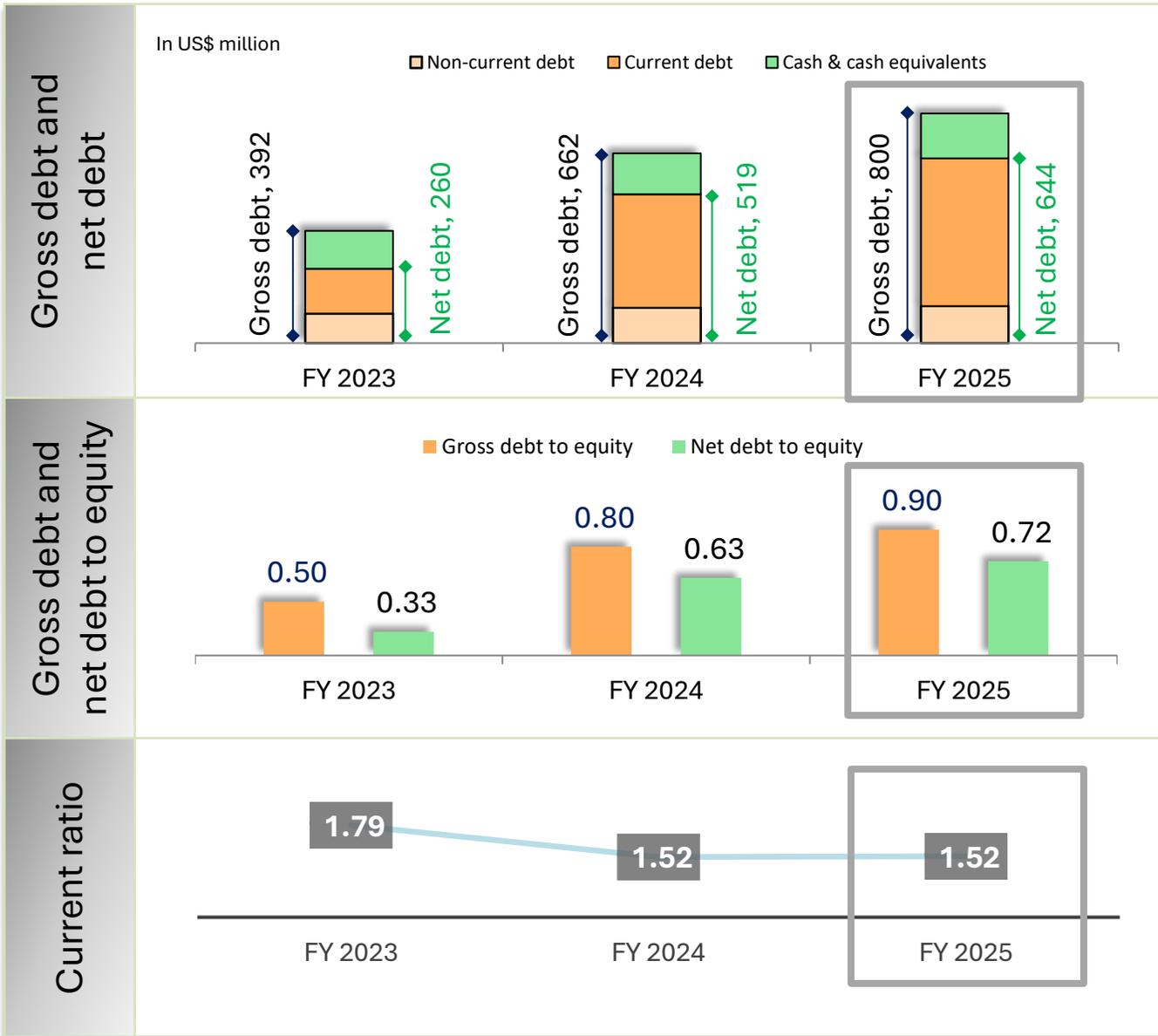
	31-Dec-25	%	31-Dec-24	%	Change
Long-term investments	550.8	35.8%	517.1	38.5%	6.5%
Working capital	986.9	64.2%	826.1	61.5%	19.5%
<b>Total investments</b>	<b>1537.7</b>	<b>100%</b>	<b>1343.2</b>	<b>100%</b>	<b>14.5%</b>
Equity	893.7	58.1%	824.5	61.4%	8.4%
Gross debt (A)	800.1	52.0%	661.6	49.3%	20.9%
Cash (B)	156.1	10.2%	142.9	10.6%	9.2%
Net debt (Gross debt less Cash) (C) = (A) - (B)	644.0	41.9%	518.7	38.6%	24.2%
<b>Total capital</b>	<b>1537.7</b>	<b>100%</b>	<b>1343.2</b>	<b>100%</b>	<b>14.5%</b>

# SOURCE & APPLICATION OF CAPITAL

In US\$ million



# LIQUIDITY



## Term loan repayment schedule

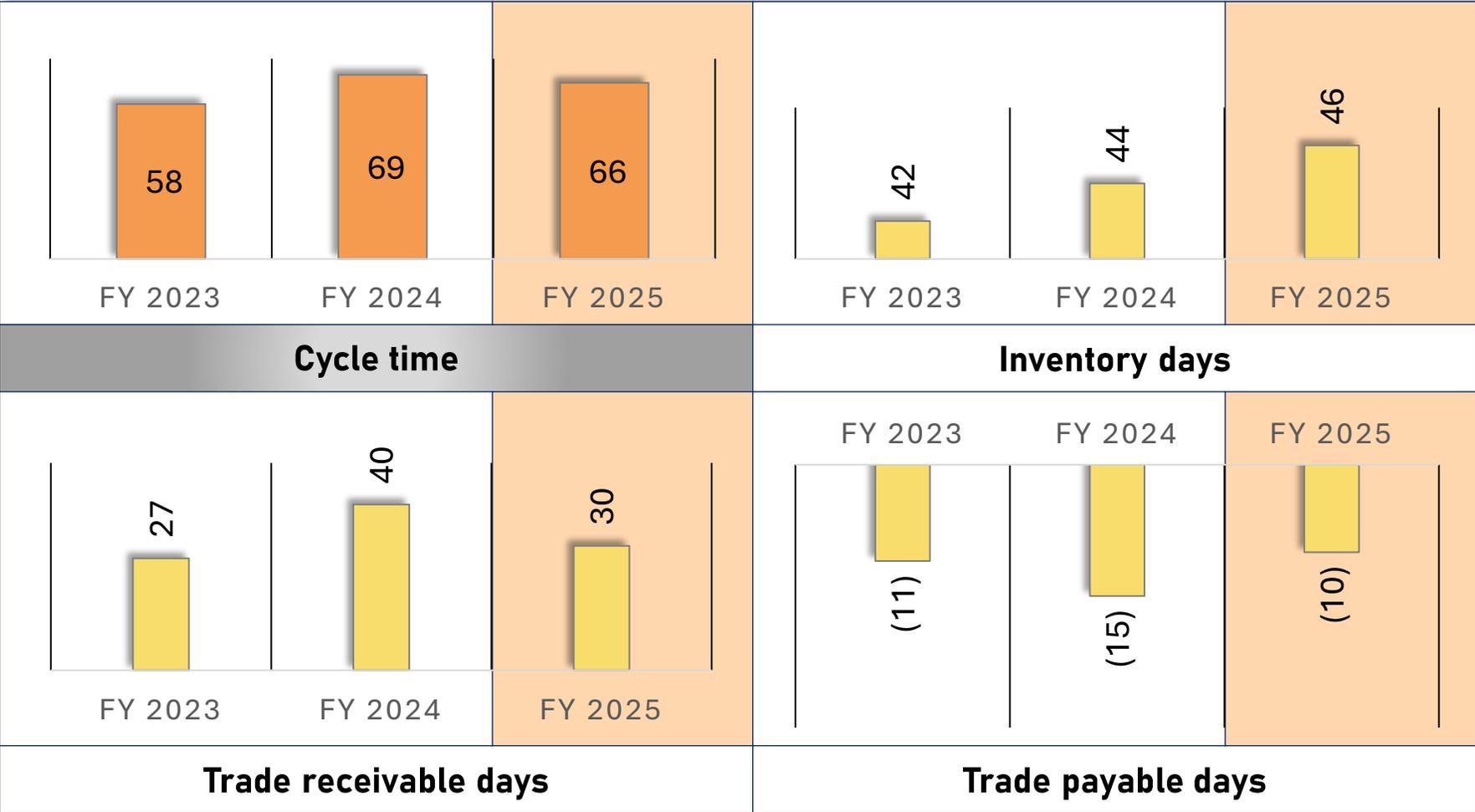
(in US\$ million)

31 Dec 2025

FY 2026	31.5
FY 2027	46.8
FY 2028	28.1
FY 2029	19.6
FY 2030	15.8
After FY 2030	18.5
<b>Total</b>	<b>160.4</b>

Trade finance facilities utilisation	31 Dec 2025	Utilised %
Facility	1,094.3	
Utilised	(669.8)	61.2%
<b>Unutilised Facility (A)</b>	<b>424.5</b>	
<b>Cash and Cash equivalents (B)</b>	<b>155.3</b>	
<b>Total Liquidity (A) + (B)</b>	<b>579.8</b>	

# CYCLE TIME\*



\* Cycle time is calculated as Inventory days + Trade receivable days - Trade payable day



# CASH FLOW STATEMENT

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# FY CASH FLOW STATEMENT

	FY 2025	FY 2024
<b>Operating cash flows before working capital changes</b>	<b>173.3</b>	<b>113.8</b>
Changes in operating assets and liabilities	(157.4)	(255.3)
Net interest and income tax payment	(57.2)	(41.7)
<b>Net cash flows used in operating activities</b>	<b>(41.3)</b>	<b>(183.2)</b>
Net cash flows used in investing activities	(52.7)	(57.3)
Net cash flows from financing activities	97.1	254.5
<b>Net change in cash and cash equivalents</b>	<b>3.1</b>	<b>13.9</b>

# Thank you

Any questions, contact:

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