Food Empire

# Analyst Briefing

## for the 6 months ended 30 June 2026 ("1H2026")

FUTURE READY

Food Empire

# Agenda

FORTUNE SOUTHEAST ASIA 500 2026

1. Business Overview
2. 1H2026 Business Update
3. Investment Merits
4. Q&As

# Business Overview

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FORTUNE SOUTHEAST ASIA 500 2026

# Business Overview

*Food Empire (SGX: F03) is a leading multinational F&B manufacturing and distribution group. Its primary business is instant coffee beverages that are retailed under its flagship and award-winning* ***MacCoffee*** *and* ***CaféPHỐ*** *brands*

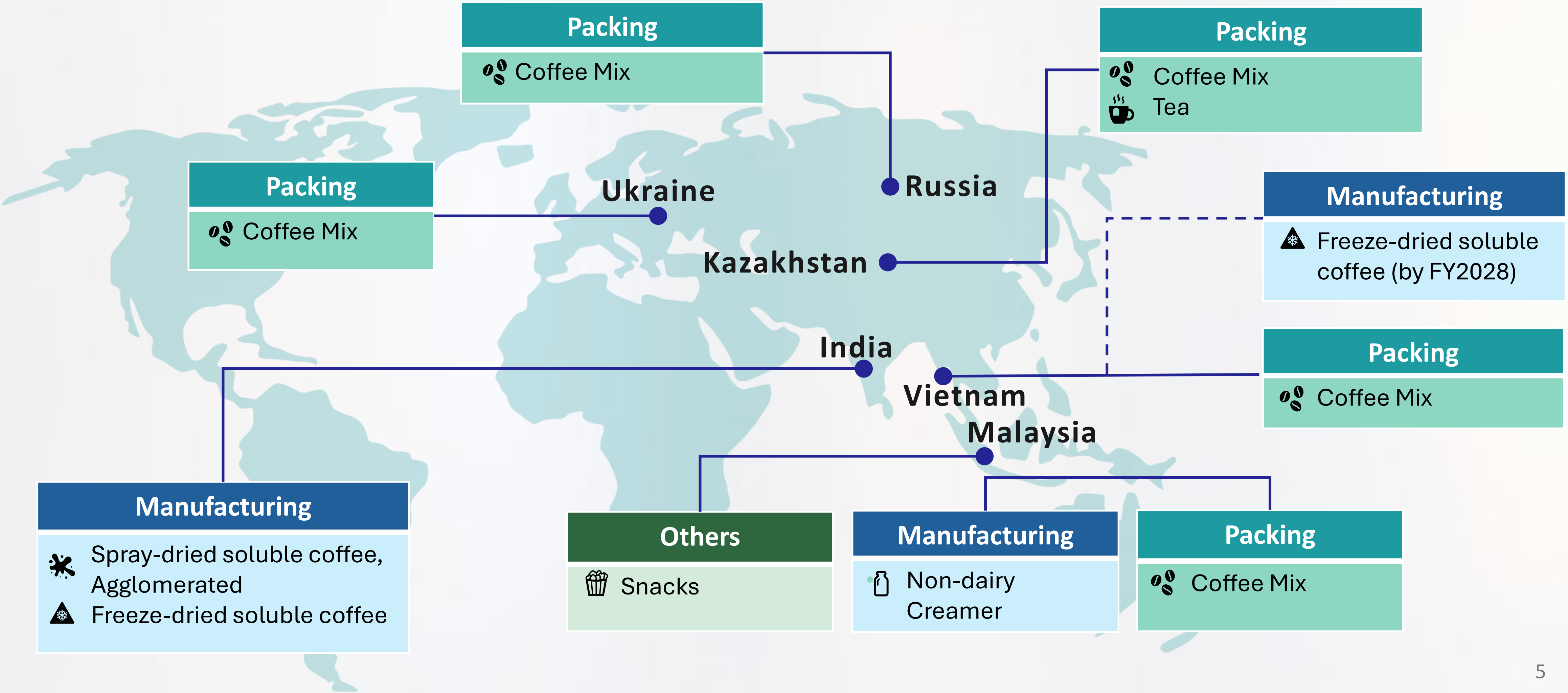

**Dynamic portfolio** of more than 200 instant beverages and snacks

**Extensive distribution networks** across more than 60 countries with **brand leadership position** in key markets

**Deep global presence** with headquarters in Singapore and 23 offices worldwide

**Vertically integrated business model** with 10 manufacturing facilities to support growing branded consumer business

# Overview of Plants



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# Coffee Mixes

FORTUNE SOUTHEAST ASIA 500 2026

## 5 packing facilities in 5 countries

Malaysia

Ukraine


Kazakhstan

Vietnam


Russia

# Food Empire | Ingredients

FORTUNE SOUTHEAST ASIA 500 2026

## 3 manufacturing facilities in 2 countries

**India:**

**Spray-dried soluble coffee manufacturing facility**


**Freeze-dried soluble coffee manufacturing facility**


**Malaysia:**

**Non-dairy creamer manufacturing facility**

# Others

## 2 facilities in 2 countries

Snack manufacturing facility

Malaysia


Tea packing facility

Kazakhstan

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# Ongoing Investments

## To support branded consumer business

FORTUNE SOUTHEAST ASIA 500 2026

By FY2027

**Expansion of India spray-dried soluble coffee manufacturing facility**

- To increase the facility's capacity by about 60%

By FY2028

**New freeze-dried soluble coffee manufacturing facility in Vietnam**

- Construction commenced in 4Q2025

# 1H2026
# Business Update

# 1H2026 Financial Overview

| US$'m | 1H2026 | 1H2025 | % Change |
|---|---|---|---|
| **Revenue** | **315.1** | 274.1 | 15.0 |
| **Operating profit** | **47.1** | 42.8 | 10.2 |
| **EBITDA** | **58.8** | 52.2 [a] | 12.7 |
| **Net profit / (loss) after tax** | **35.3** | (1.1) | NM [b] |
| **Net profit after tax** | **35.3** | 31.5 [a] | 12.2 |
| **Basic earnings per share (US cents)** | **5.36** | 4.88 [a, c] | 9.8 |

a. Excludes a one-off, non-cash, fair value loss on redeemable exchangeable notes ("REN") of US$32,592,000 recorded in the prior corresponding six-month period ended 30 June 2025 ("1H2025") due to fair value through profit or loss ("FVTPL") accounting treatment, resulting from a significant increase in Company share price above the Exchange Price of S$1.09 to S$1.84 ("market closing price").

b. Denotes not meaningful

c. In accordance with SFRS(I) 1-33 Earnings per share, the weighted average number of ordinary shares used in the computation of basic earnings per share ("EPS") has been retrospectively adjusted to reflect the bonus issue completed on 9 June 2026, as if the bonus issue had occurred at the beginning of the earliest comparative period presented. Accordingly, the comparative EPS figures have been restated.

# 1H2026 Segmental Highlights

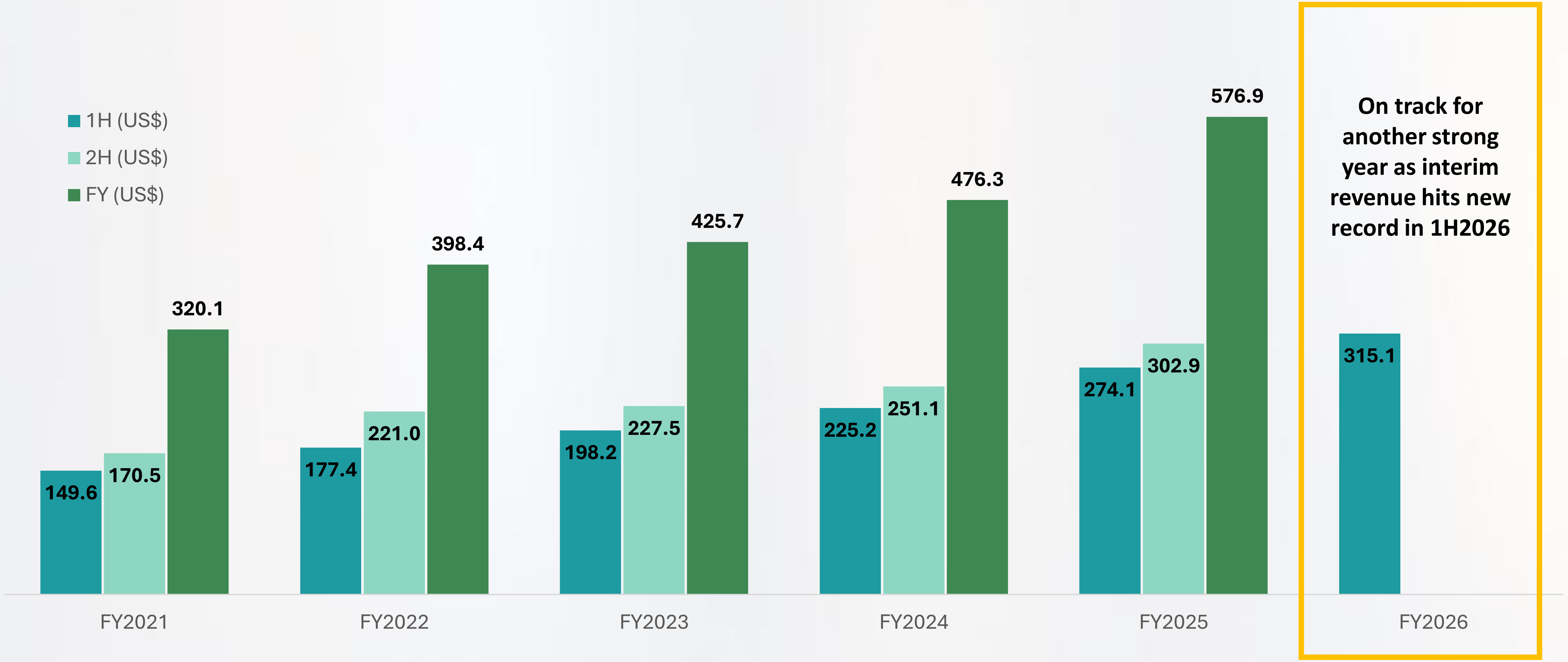
| US$'m | 1H2026 | 1H2025 | Change (%) |
|---|---|---|---|
| **TOTAL REVENUE** | **315.1** | 274.1 | **15.0** |
| – Russia | 103.2 | 82.8 | 24.6 |
| – Southeast Asia | 79.3 | 77.5 | 2.4 |
| – Central Asia | 60.5 | 45.3 | 33.6 |
| – South Asia | 38.6 | 37.0 | 4.4 |
| – Europe | 25.0 | 23.7 | 5.5 |
| – Others | 8.5 | 7.8 | 8.4 |

Note: Figures are rounded upon casting for financial reporting

- Russia **revenue up 24.6%** from higher sales due to ongoing brand building investments and effective promotional campaigns that continued to strengthen the Group's market-leading position; and the appreciation of the Russian Ruble by 12.3% on average against the US dollar.
- Southeast Asia **revenue up 2.4%** with the Vietnam market, contributing over 60.0% of total revenue.
- Central Asia **recorded biggest revenue jump of 33.6%** fuelled by solid sales volume expansion across the Kazakhstan, Turkmenistan and Uzbekistan markets.
- South Asia **revenue rose 4.4%** due to stronger demand for both freeze-dried and spray-dried soluble coffee. Both manufacturing facilities in India were at full utilisation.
- Europe **revenue up 5.5%** due to price gains and higher sales volumes in the Ukraine market.

# On Track for Another Strong Year

## - 5-year Historical HY and FY revenue



# Summary of Cash Flows

| US$'M | 1H2026 | 1H2025 |
|---|---|---|
| **Operating Activities** | | |
| Net cash flows from operating activities | **26.1** | **32.4** |
| **Investing Activities** | | |
| Net cash flows used in investing activities | **(27.8)** | **(9.8)** |
| **Financing Activities** | | |
| Net cash flows used in financing activities | **(27.6)** | **(20.0)** |
| **Net (decrease)/increase in cash and cash equivalents** | **(29.3)** | **2.6** |
| Effect of exchange rate changes on cash and cash equivalents | (0.1) | 1.9 |
| **Cash and Cash equivalents** | | |
| At beginning of the period | 180.8 | 130.9 |
| **At end of the period** | **151.4** | **135.4** |

# Balance Sheet & Key Ratios

| US$'M | 1H2026 | 1H2025 |
|---|---|---|
| Total Assets | **573.9** | 494.2 |
| Total Loans and Borrowings | **63.5** | 54.9 |
| Shareholders' Equity* | **368.9** | 313.5 |
| Free Cash Flow Generated | **(1.7)** | 22.6 |
| NAV per share (USD cents) | **56.0** | 58.9 |

| | 1H2026 | 1H2025 |
|---|---|---|
| Debt to Equity Ratio | **20.3%** | 19.2% |
| Working Capital | **124.4** | 103.4 |
| Quick Ratio | **2.34** | 1.96 |
| Current ratio | **3.5** | 3.1 |
| Annualised ROE (equity based on prior year) | **19.2** | 20.1%^ |
| Annualised ROA | **12.3%** | 12.8%^ |
| PB ratio# | **4.2** | 3.1 |

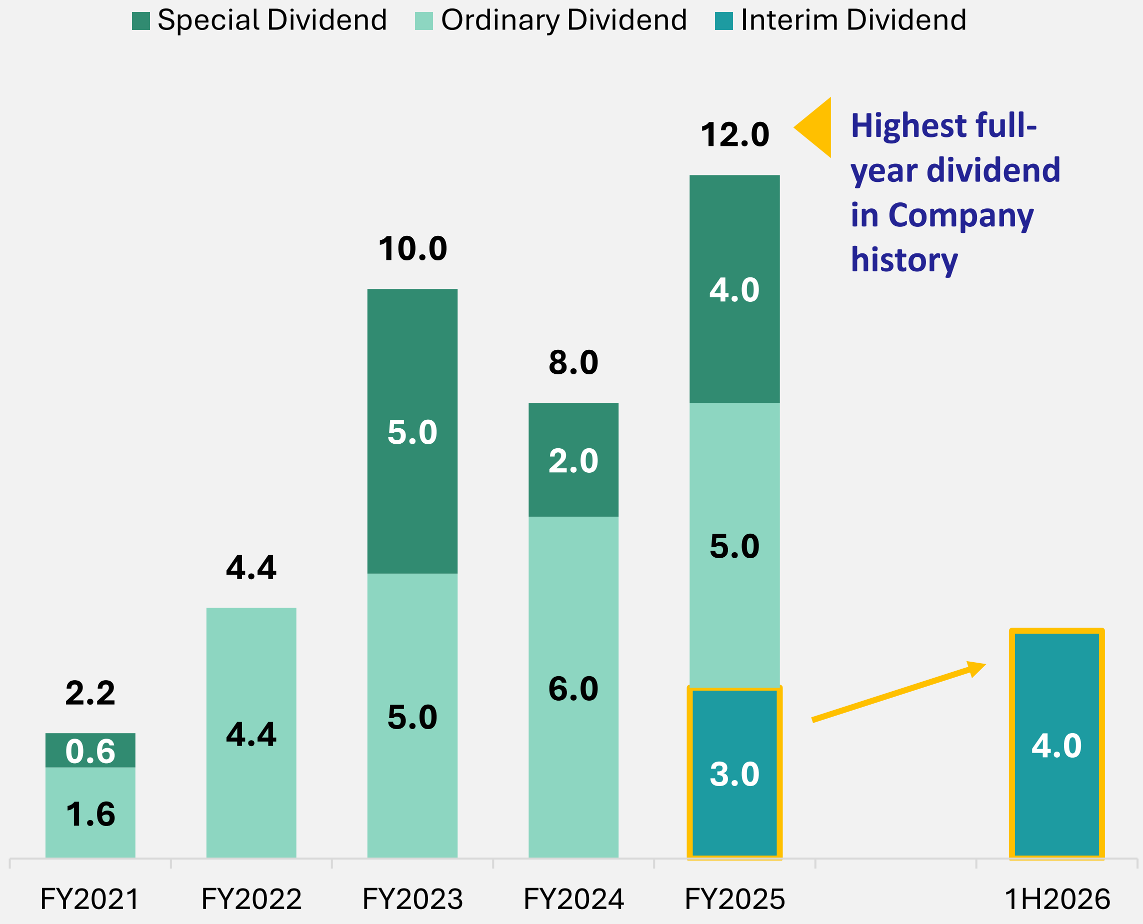
** Including non-controlling interest*
*# Share price as at respective period/year end date*
*^ Normalised*

# Growth Drivers & Investment Merits

# Consistent Shareholder Returns

## 5-year Dividend Track Record

(Singapore cents)



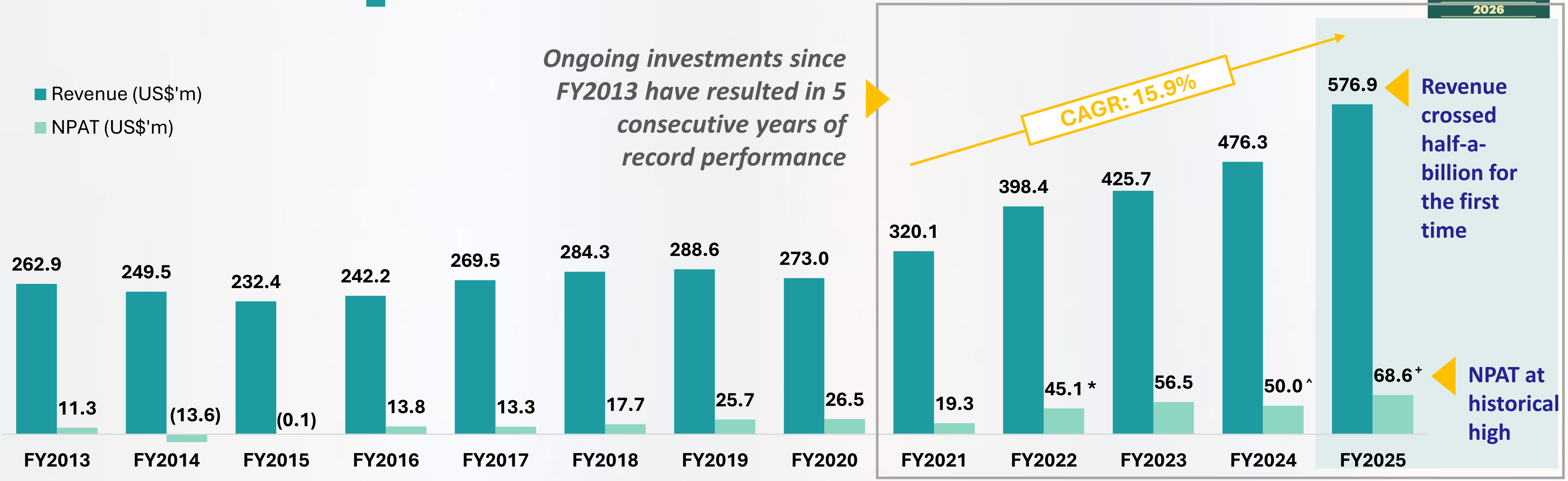

## *Cumulative shareholder returns (FY2021 – FY2026 YTD)*

| S$'m | Dividend Payout | Share buyback | Total |
|---|---|---|---|
| **FY2021** | 11.8 | 3.4 | **15.2** |
| **FY2022** | 23.4 | 3.2 | **26.6** |
| **FY2023** | 52.9 | 10.2 | **63.1** |
| **FY2024** | 42.3 | 8.4 | **50.7** |
| **FY2025** | 65.6 | 7.3 | **72.9** |
| **HY2026** | **26.4** | **6.6** | **33.0** |
| **Total** | **222.4** | **39.1** | **261.5** |

## 1-for-5 bonus issue of shares completed in Jun 2026

- Announced bonus issue with each eligible shareholder receiving 1 bonus share for every 5 ordinary shares
- Enhanced liquidity and institutional relevance

# Past Investments Yield Results




- **FY2013:** Launched Café Pho brand in Vietnam and rapidly secured market leadership position; commenced operations of non-dairy creamer manufacturing facility in Malaysia
- **FY2015**: Commenced operations of spray-dried soluble coffee manufacturing facility in India
- **FY2021**: Commenced operations of freeze-dried soluble coffee manufacturing facility in India
- **FY2025**: Completed expansion of snack factory in Malaysia and construction of coffee mix manufacturing facility in Kazakhstan

** Normalised and excluding the US$15.0m one-off gain from the disposal of non-core asset in FY2022*
*^ Normalised and excluding a fair value gain of US$2.8 million from the redeemable exchangeable notes in FY2024*
*+ Normalised and excluding the one-off, non-cash, fair value loss of US$32.6 million from the redeemable exchangeable notes in FY2025*

# Growth Drivers & Investment Merits

### Market leader with deepening global presence & strong brand equity

- Market leader of 3-in-1 coffee mixes in Russia, Ukraine, Kazakhstan and other CIS countries
- Top 3 instant coffee mix brands by Sales Value in Vietnam and leader in ice coffee category
- Strong consumer loyalty and mindshare across brands

### Branded consumer business supported by vertically integrated business model

- Vertically integrated manufacturing capabilities to support growing branded consumer business
- Currently 10 manufacturing facilities, on track to open 11th in Vietnam by 2028

### Strategic deployment of capital to growth regions

- Ability to leverage global presence to capitalise on high-growth regions and accelerate revenue growth

### Track record of healthy dividend yields

- Consistent dividend payouts since 2017
- 1H2026: Declared interim dividend of 4.0 Singapore cents per share (1H2025: 3.0 Singapore cents per share)

### Enhanced liquidity

- 1-for-5 bonus issue completed in Jun 2026 enhances liquidity and increases institutional relevance
- Inclusion in major indices including FTSE ST All-Share Consumer Staples Index / FTSE ST All-Share Index / FTSE ST Fledgling Index / iEdge Singapore Next 50 Index (NTR)

# Awards & Accolades




## Awards and Accolades (2026 to-date)

- Included in Fortune Southeast Asia 500 list for the second time
- Named “Champion” at the Brands for Good Awards for the second straight year
- MacCoffee ranked among Top 100 Most Valuable Singaporean Brands for second year running

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Thank you

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