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## FRASER AND NEAVE, LIMITED

Company Registration No. 189800001R  
Incorporated in Singapore

### F&N Delivers Resilient Performance in 1H2026 Amid Challenging Market Conditions

- **1H2026 revenue declined 6% to \$1,135.4 million, impacted by lower F&B sales**
  - **Mainly due to unfavourable forex translation (\$65.8 million) from adoption of accounting standards**
- **1H2026 PBIT<sup>1</sup> increased 6% to \$174.8 million**
  - **F&B profit grew 3%, supported by stronger underlying Beverages performance and a higher share of profit from Vinamilk**
  - **P&P losses narrowed, driven by improved Education performance, and a leaner cost structure in Print**
- **Attributable profit (before exceptional items) declined 3% to \$81.6 million, due to higher tax expense**
- **Interim dividend of 1.5 cents per share declared, unchanged from the previous year**

Financial Highlights (S\$ 'million)	Six months to 31 March 2026	Six months to 31 March 2025
Revenue	1,135.4	1,212.6
PBIT <sup>1</sup>	174.8	165.1
Profit After Taxation	113.0	124.8
Attributable Profit <sup>2</sup>	81.6	84.1
Earnings Per Share (basic)(cents) <sup>2</sup>	5.6	5.8
Net Asset Value Per Share	\$1.92	\$1.90 (30 Sep 2025)

<sup>1</sup> PBIT denotes profit before interest and taxation

<sup>2</sup> Before exceptional items

SINGAPORE, 6 MAY 2026 – Fraser and Neave, Limited (“F&N” or the “Group”) today announced results for the half-year ended 31 March 2026 (“1H2026”).

For the period under review, the Group recorded revenue of \$1,135.4 million, representing a 6% decrease from \$1,212.6 million in the corresponding period last year (“1H2025”). Profit before interest and taxation (“PBIT”) rose 6% to \$174.8 million. Profit after taxation declined 9% to \$113.0 million, from \$124.8 million in 1H2025, mainly due to a higher effective tax rate of 28.7% (15.8% in FY2025) arising from the absence of prior years’ tax write-backs. Attributable profit before exceptional items declined to \$81.6 million, while earnings per share (basic) stood at 5.6 cents.

### **Food & Beverage (“F&B”)**

The F&B segment recorded a 7% decline in revenue to \$994.7 million and a 3% increase in PBIT to \$169.9 million, reflecting improved margins despite the softer topline.

The Beverages segment, comprising Soft Drinks and Beer, recorded a 12% decline in revenue to \$376.9 million. Continued growth in Soft Drinks, with revenue increasing 4%, was driven by higher festive demand and targeted brand-led campaigns across the region. This was further supported by ongoing product innovation, including expansion of the 100PLUS range with products such as effervescent tablets and the limited-edition launch of 100PLUS Golden Tangerine Zero Sugar, which broadened brand appeal and captured additional consumption occasions. The growth in Soft Drinks partially offset the decline in Beer, which arose from adverse foreign exchange (“forex”) currency impact of \$65.8 million, following changes in accounting treatment for forex movements. Excluding this impact, Beer revenue increased by 2%.

Despite the softer topline, profitability remained resilient. Beverages' PBIT increased by 73% to \$52.2 million, driven by improved performance in both Soft Drinks and Beer. Soft Drinks, in particular, benefited from higher sales and reduced input costs. In Beer, improved profitability was driven by higher margins from calibrated price adjustments, which helped mitigate cost pressures and offset forex currency effects.

The Dairies segment recorded a 4% decrease in revenue to \$617.8 million. This reflected softer performance in Thailand, where revenue declined due to lower export sales arising from geopolitical developments affecting cross-border trade. This was partially offset by strong growth in Malaysia, where revenue increased 12%, supported by favourable forex translation and the School Milk Programme, as well as improved sales in Singapore driven by higher HORECA demand.

Dairies PBIT also declined by 13% to \$117.7 million, largely due to lower contributions from Malaysia and Thailand. In Malaysia, domestic profitability improved, supported by stronger local demand and favourable input costs. However, overall earnings were impacted by a less favourable sales mix, driven by lower export contributions due to unfavourable forex movements and country mix, as well as higher supply chain costs, including start-up costs at F&N AgriValley as operations continue to scale. In Thailand, performance was impacted by lower sales and unfavourable forex.

The decline in Malaysia and Thailand was partially cushioned by a 42% increase in contribution from Vietnam Dairy Products Joint Stock Company ("**Vinamilk**"), F&N's associate, with share of profit increasing from \$36.0 million to \$51.2 million in 1H2026. This reflects both improved performance at Vinamilk and the increase in the Group's stake from 20.39% to 24.99% in December 2025.

## **Publishing & Printing**

The Group's 1H2026 performance was also supported by its Publishing & Printing ("P&P") segment, with revenue increasing 2% to \$98.1 million from \$95.8 million in 1H2025. The growth was driven mainly by the Education and Print segments, supported by higher local and export orders, as well as recurring orders from the sustainable packaging business.

P&P also narrowed its losses to (\$3.2 million), compared with (\$9.4 million) in 1H2025. This was mainly driven by higher sales, and leaner cost structure in Print, which was further supported by improved profitability from the growing sustainable packaging business.

**Mr Rahul Colaco, Chief Executive Officer said,** "Market conditions in the first half of 2026 became progressively more challenging, particularly towards the latter part of the period, with heightened macroeconomic, currency and supply chain pressures, including the impact of geopolitical developments on global logistics and input costs. Against this backdrop, F&N delivered a steady operating performance, supported by disciplined cost management and the continued resilience of our core businesses. While headline results were affected by external factors, the underlying business remains sound, with continued momentum in key growth areas, including our P&P segment where we are seeing encouraging traction in Education and sustainable packaging."

"We continue to focus on strengthening our portfolio and positioning the Group for long-term growth. During the period, we advanced our innovation agenda across the region, introducing new products to expand consumption occasions and respond to evolving consumer preferences. We have also taken a measured step to expand our presence into the wellness space through our proposed investment in

Comvita Limited, which provides a platform to participate in the growth of premium natural health products. These initiatives support our continued focus on developing health and wellness offerings across our core brands, guided by our purpose of bringing enjoyment and goodness to every moment,” he added.

### **Interim Dividend**

Directors have declared an interim dividend of 1.5 cents per share, consistent with the interim dividend declared in the previous year. The dividend will be paid on 5 June 2026.

### **Corporate Development**

#### **(A) Investment in Comvita to strengthen F&N’s health and wellness portfolio**

F&N announced its participation as a cornerstone investor in a proposed equity capital raising by Comvita Limited (“**Comvita**”), a New Zealand-listed company globally recognised for its manuka honey and premium natural health products.

Following completion of the capital raising, F&N is expected to hold up to 19.99% shareholding in Comvita, with an aggregate investment commitment of up to approximately \$15 million, subject to participation by existing shareholders. The investment will be undertaken through F&N Ventures Pte Ltd, a wholly owned subsidiary of the Group.

The investment supports the Group’s strategy to strengthen portfolio quality and expand its presence in the health and wellness segment. It also provides a platform for potential collaboration over time, including market development, route-to-market expansion, digital capabilities and product innovation, particularly in Southeast Asia where F&N has established local capabilities and market experience.

**(B) Strategic Increase in Vinamilk Stake to Deepen F&N's Regional Dairy Presence**

As part of a long-term strategy to strengthen its position in Southeast Asia's dairy sector, F&N increased its interest in Vinamilk during the period. On 22 December 2025, the Group completed the acquisition of an additional 4.6% stake, bringing its aggregate shareholding to 24.99%. The total consideration of approximately \$296 million was funded through a combination of internal resources and external borrowings.

Vinamilk remains a key strategic investment for the Group, providing exposure to one of the region's leading dairy platforms. The increased stake reinforces F&N's confidence in Vinamilk's long-term growth prospects and strengthens its participation in the development of Vietnam's dairy market, while supporting the Group's broader strategy to build scale and capabilities across dairy farming, manufacturing, innovation and distribution.

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