

STRONGER TODAY



TOMORROW

FINANCIAL HIGHLIGHTS

for six months ended 31 March 2026 ("1H2026")
(Unaudited)

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RESILIENT 1H2026 PERFORMANCE AMID CHALLENGING MARKET CONDITIONS

- Revenue declined, largely impacted by forex and broader external headwinds.
 - Soft Drinks growth and Dairies Malaysia topline resilience offset by forex-driven impact in Beer and geopolitical headwinds in Thailand.
- PBIT grew on improved margins.
 - Earnings supported by Vinamilk.
 - Strong turnaround in Beer and P&P.
 - External headwinds in Thailand and startup cost associated with F&N AgriValley impacted earnings.
- PAT impacted by higher effective tax rate.

F&N ACHIEVED 6% PBIT GROWTH

Lifted by strong Beverages performance and higher share of profit from Vinamilk

■ **REVENUE**
\$1,135.4M **(-6.4%)**

■ **PBIT MARGIN**
15.4% **(+178 bps)**

■ **ATTRIBUTABLE PROFIT¹**
\$81.6M **(-2.9%)**

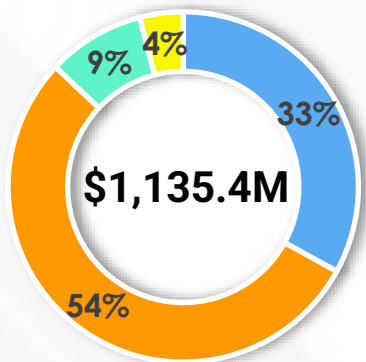


■ **PBIT**
\$174.8M **(+5.8%)**

■ **PROFIT AFTER TAX**
\$113.0M **(-9.4%)**

■ **EARNINGS PER SHARE¹**
5.6 CENTS **(-3.4%)**

1H2026 Revenue



■ Beverages

■ Dairies

■ P&P

■ Others

1H2025
\$1,212.6M

1H2026
\$1,135.4M

35%

33%

53%

54%

8%

9%

4%

4%

GROUP REVENUE FELL 6%

P&P improving; F&B impacted by lower Beer and Dairies sales

KEY TAKEAWAYS (BY BUSINESS)

- F&B sales declined 7%.
- Beverages:** Impacted by the decline in Beer which arose from unfavourable forex translation, despite growth in Soft Drinks.
- Dairies:** Softer demand in Thailand due to lower export sales linked to geopolitical factors, cushioned by positive forex effects, the Malaysia School Milk Programme, and increased HORECA sales in Singapore.
- P&P's** revenue increased 2%, supported by the Education and Print segments and recurring orders from the sustainable packaging business.

1H2025

\$1,212.6M

Beverages

Dairies

P&P

Others

1H2026

\$1,135.4M

F&B
(- 7%)

- 12%

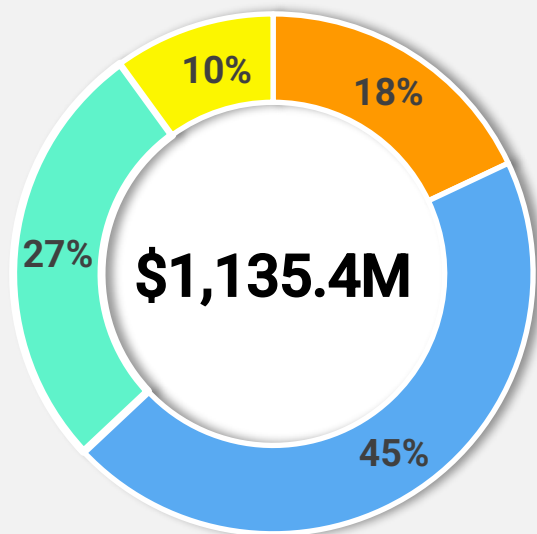
- 4%

+ 2%

- 3%

- \$77.2M (- 6%)

1H2026 REVENUE (by Geography)



	1H2025 \$1,212.6M	1H2026 \$1,135.4M
■ Singapore	17%	18%
■ Malaysia	39%	45%
■ Thailand	30%	27%
■ Others	14%	10%

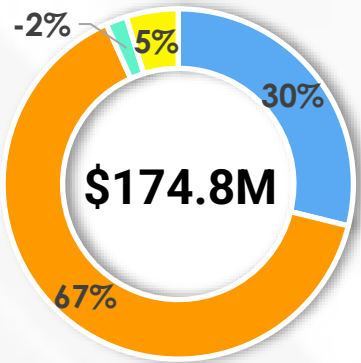
MALAYSIA RECORDED REVENUE GROWTH

Growth in Malaysia was supported by higher Soft Drinks and Dairies sales, and favourable forex translation

KEY TAKEAWAYS (BY GEOGRAPHY)

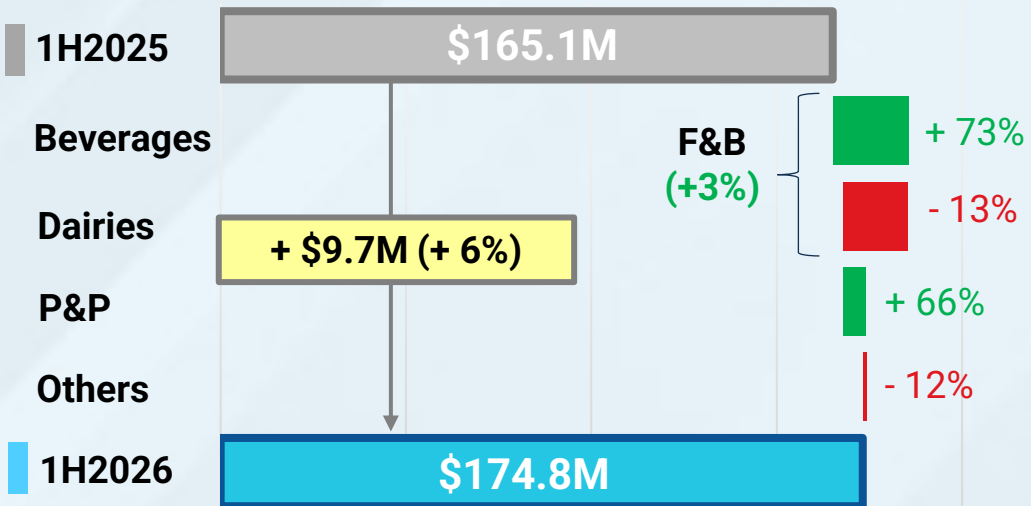
- 🇲🇾 **Malaysia:** Revenue grew, driven by higher Soft Drinks sales on stronger festive demand, alongside stronger Dairies performance in Malaysia supported by the School Milk Programme, and favourable forex translation.
- 🇹🇭 **Thailand:** Sales declined due to weaker domestic demand and lower export sales affected by cross-border trade.
- 🇸🇬 **Singapore:** Broad based growth across Soft Drinks and P&P segments.
- 🌍 **Others:** Impacted by the decline in Beer, largely due to unfavourable forex translation following the changes in accounting treatment for forex movements.

1H2026 PBIT



■ Beverages
■ Dairies
■ P&P
■ Others

	1H2025 \$165.1M	1H2026 \$174.8M
Beverages	18%	30%
Dairies	82%	67%
P&P	-6%	-2%
Others	6%	5%



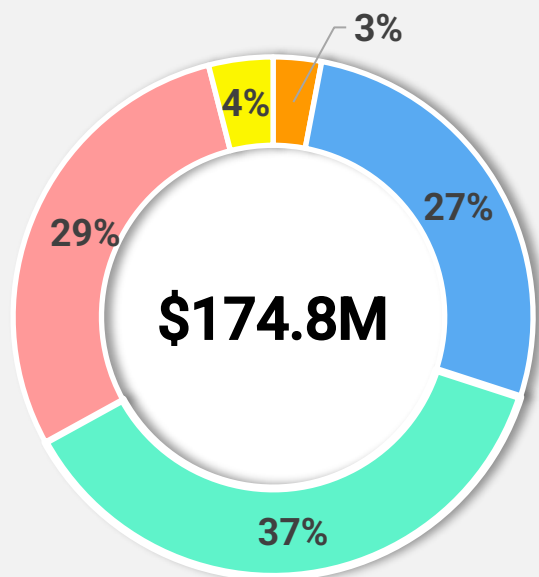
PROFIT GREW 6%

Driven by stronger Beverages earnings, despite weaker Dairies performance

KEY TAKEAWAYS (BY BUSINESS)

- 1H2026 earnings grew 6% to \$174.8M.
- **Beverages:** Strong festive sales and lower input costs supported Soft Drinks growth. Beer returned to profitability, driven by improved margins from calibrated price increases.
- **Dairies:** Earnings impacted by lower sales, unfavourable sales mix, forex losses and start-up costs at F&N AgriValley, partially cushioned by a higher share of profit (+42%) from Vinamilk.
- **P&P:** Losses narrowed on higher sales and reduced Print costs.

1H2026 PBIT (by Geography)



\$174.8M

	1H2025 \$165.1M	1H2026 \$174.8M
■ Singapore	-1%	3%
■ Malaysia	33%	27%
■ Thailand	49%	37%
■ Vietnam	22%	29%
■ Others	-3%	4%

MYANMAR & VIETNAM SUPPORTED EARNINGS GROWTH

Myanmar saw margin improvement driven by Beer while Vietnam benefitted from higher Vinamilk contribution

KEY TAKEAWAYS (BY GEOGRAPHY)

- 🇲🇾 **Malaysia:** Earnings declined due to unfavourable sales mix, start-up costs at F&N AgriValley, and higher supply chain costs.
- 🇹🇭 **Thailand:** Profit decreased due to lower sales amid external headwinds, despite lower input costs.
- 🇻🇳 **Vietnam:** Earnings increased, driven by contribution from Vinamilk, reflecting both improved earnings performance and the increase in the Group's stake from 20.39% to 24.99% in December 2025.
- 🇲🇲 **Others:** Higher Beer earnings supported profitability in Myanmar.

FINANCIAL HIGHLIGHTS

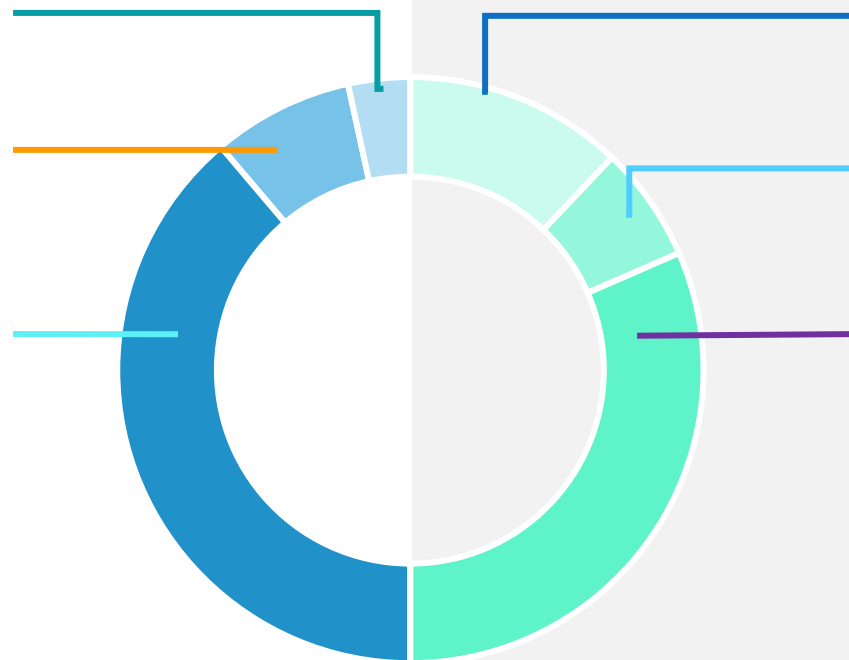
1H2026 Balance Sheet

ASSETS

Cash & Bank Balances	\$334.7M
Other Current Assets	\$836.7M
Non-Current Assets	\$4,222.5M
Total Assets	\$5,393.9M

LIABILITIES & EQUITY

\$1,358.3M	Borrowings
\$667.4M	Other Liabilities
\$3,368.2M	Total Equity
\$5,393.9M	Total Liabilities & Equity

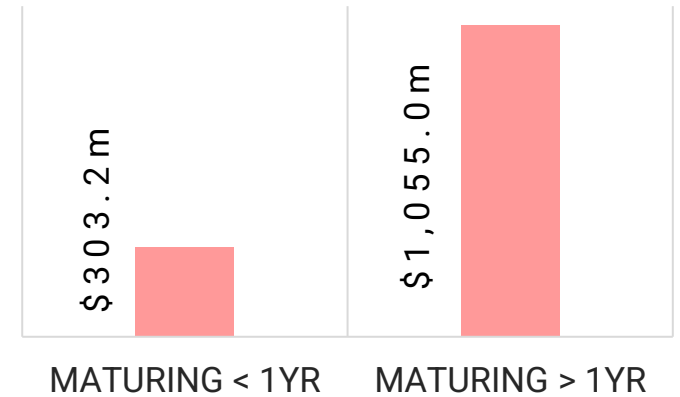
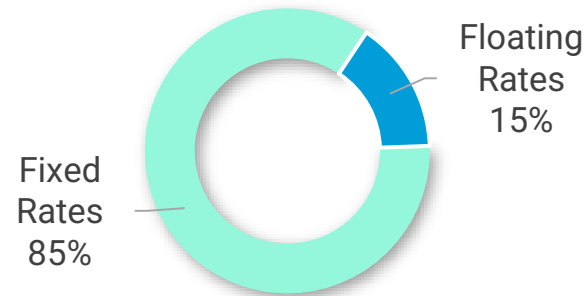


STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

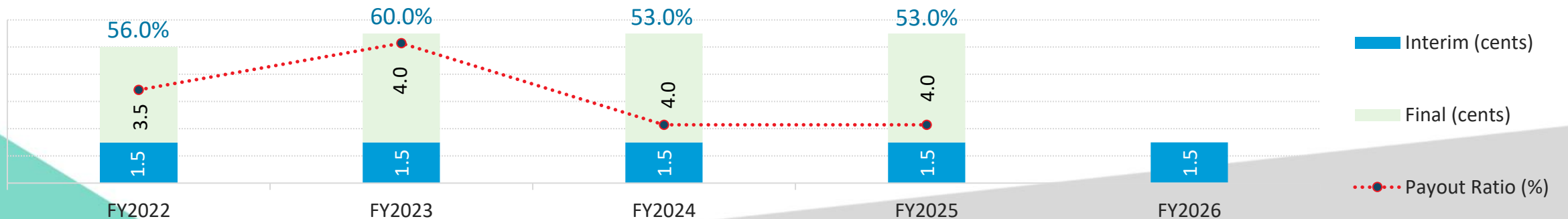
Generous debt headroom for acquisitions

	FY2025	1H2026
Cash	\$363.5M	\$334.7M
Borrowings	\$1,088.5M	\$1,358.3M
Gearing ¹	21.8%	30.4%



Dividend

Interim Dividend of 1.5 Cents Declared



CORPORATE DEVELOPMENT

Half-year ended 31 March 2026



F&N TO INVEST IN COMVITA, STRENGTHENING HEALTH AND WELLNESS PORTFOLIO

Partnering a trusted wellness brand to support long-term portfolio growth

- F&N announced 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.
- Expected stake of up to 19.99% shareholding in Comvita, with an aggregate investment commitment of up to approximately \$15 million, subject to the participation of existing shareholders.
- 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.



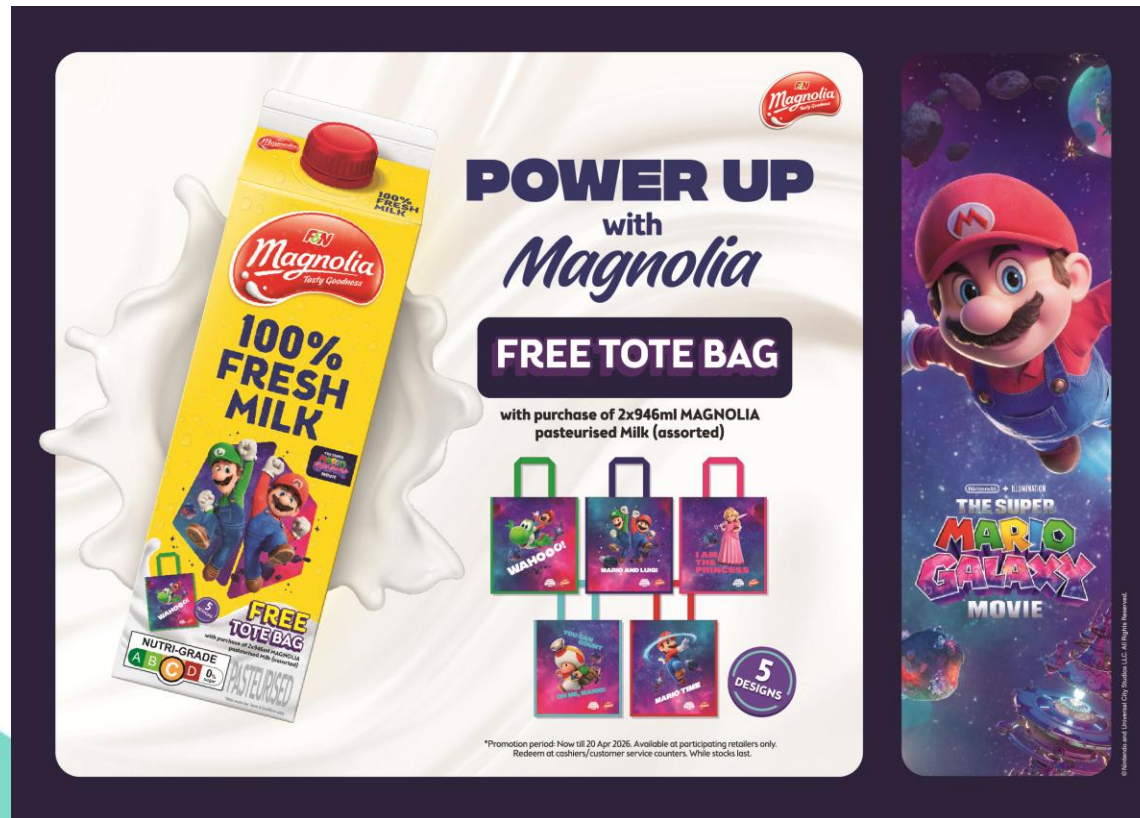
INCREASED VINAMILK STAKE STRENGTHENS F&N'S REGIONAL DAIRY PRESENCE

- F&N increased its stake in Vinamilk, strengthening its position in Southeast Asia's dairy sector.
- On 22 December 2025, the Group acquired an additional 4.6% stake, bringing its aggregate shareholding to 24.99% from 20.39%.
- 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 reflects F&N's confidence in Vinamilk's long-term growth and enhances 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.



BRAND COLLABORATIONS DRIVING DEMAND AND CONSUMER ENGAGEMENT

- Expanded reach through complementary, limited-edition brand collaborations.
- Drove trial and mix improvement through differentiated formats and promotions.
- Scalable model deployed across markets to support growth.



POWER UP
with
Magnolia

FREE TOTE BAG
with purchase of 2x946ml MAGNOLIA pasteurised Milk (assorted)

FREE TOTE BAG
with purchase of 2x946ml MAGNOLIA pasteurised Milk (assorted)

5 DESIGNS

100% FRESH MILK

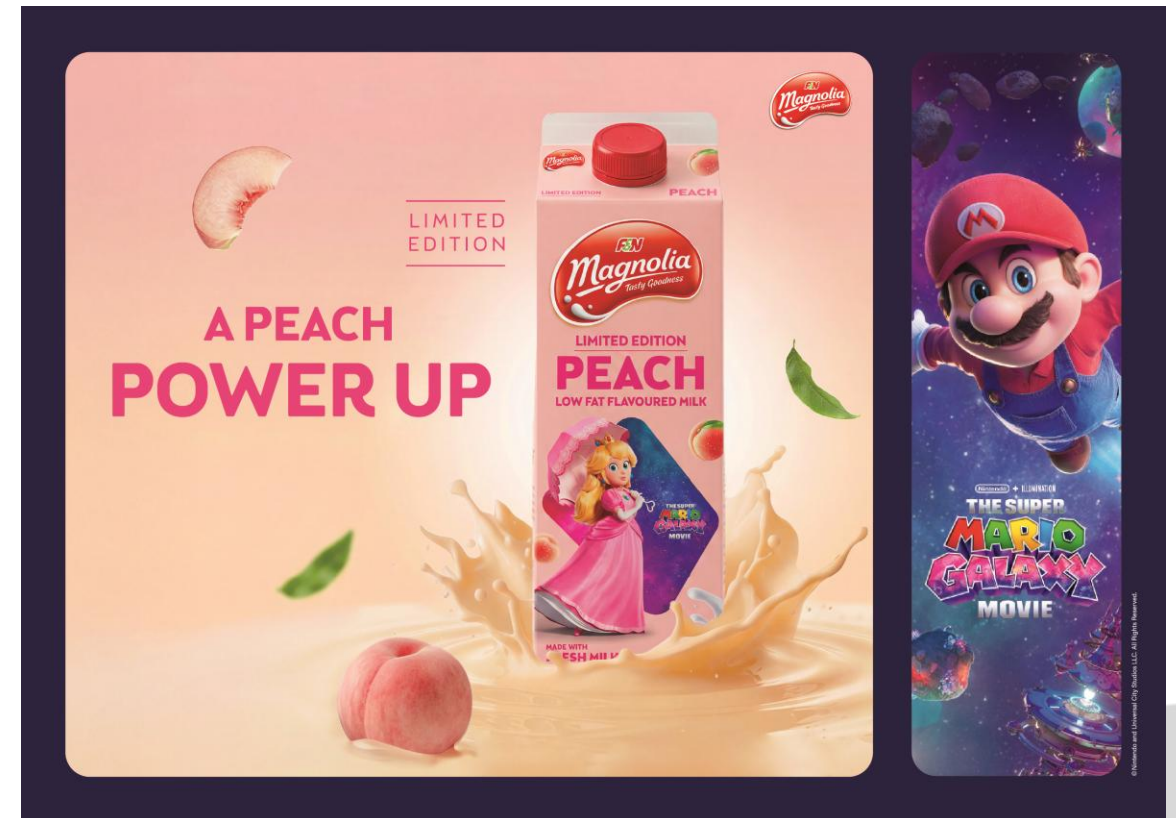
Magnolia
Tasty Goodness

NUTRI-GRADE A B C D

PASTEURISED

THE SUPER MARIO GALAXY MOVIE

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LIMITED EDITION

A PEACH POWER UP

PEACH
LOW FAT FLAVOURED MILK

Magnolia
Tasty Goodness

MADE WITH ESH MILK

THE SUPER MARIO GALAXY MOVIE

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100PLUS EVOLVES TO MEET EVERYDAY HYDRATION OCCASIONS

Entering new formats and consumption occasions to broaden reach

100PLUS Effervescent Tablets



Only available in Singapore



Beverages



Ice Confection



Isotonic Powder



100PLUS STEPS UP ITS FESTIVE COLLABORATIONS WITH NEW FLAVOUR

Expanding product activations across key markets

100PLUS Zero Golden Tangerine Flavour (limited-edition)

Can 240ml



Only available in
Singapore &
Malaysia



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TOMORROW



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1H2026 GROUP FINANCIAL HIGHLIGHTS (UNAUDITED)

	1H2025 (\$'M)	1H2026 (\$'M)	Change (%)
Revenue	1,212.6	1,135.4	- 6.4
Gross profit	376.6	378.6	+ 0.5
Profit before interest and tax	165.1	174.8	+ 5.8
<i>PBIT margin (%)</i>	13.6%	15.4%	+ 178 bps
Profit after tax	124.8	113.0	- 9.4
Profit attributable to shareholders¹	84.1	81.6	- 2.9
Earnings per share¹ (cents)	5.8	5.6	- 3.4