

# H2 and FY2024 Financial Results

(Unaudited)

28 February 2025



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# Group Revenue grew and PAT improved in H2

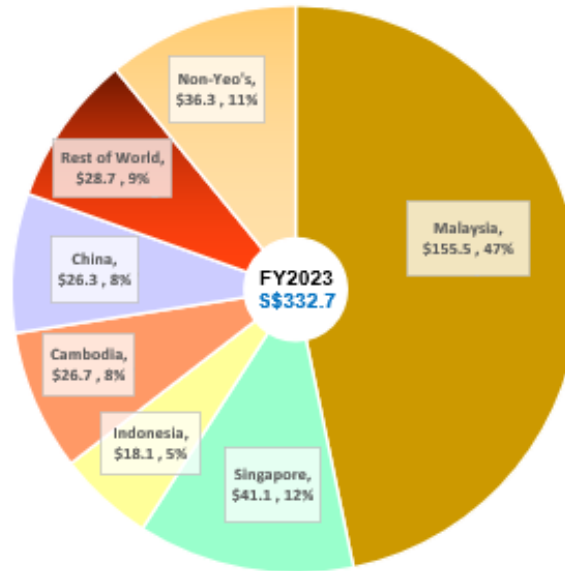
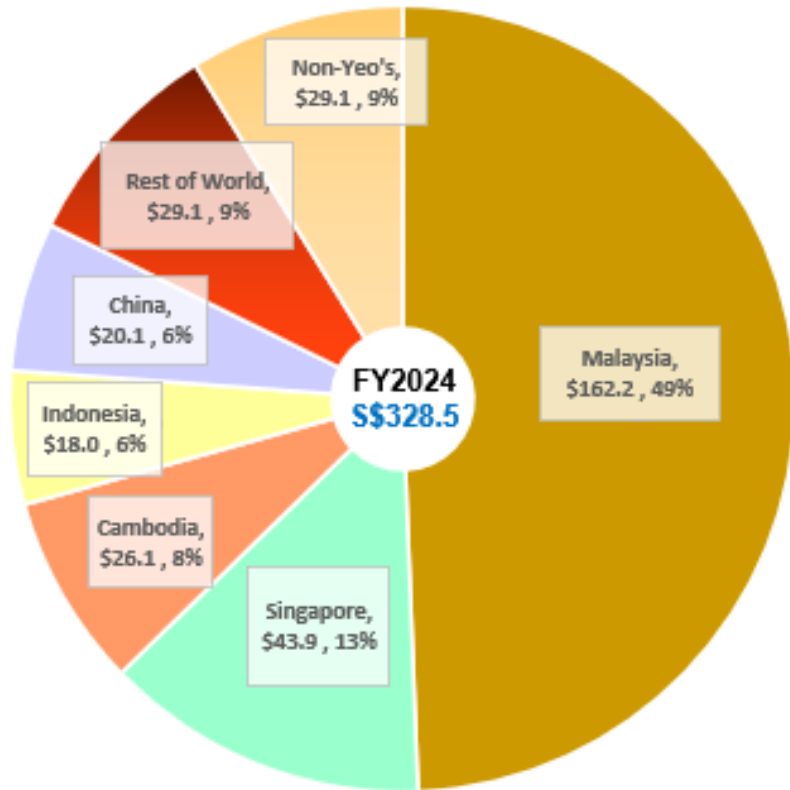


S\$ million	H2 2024	H2 2023	Y/Y	FY2024	FY2023	Y/Y
<b>Group Revenue</b>	<b>163.3</b>	<b>151.6</b>	<b>7.7%</b>	<b>328.6</b>	<b>332.7</b>	<b>-1.2%</b>
<b>Yeo's F&amp;B Revenue</b>	<b>147.5</b>	<b>137.9</b>	<b>7.0%</b>	<b>299.5</b>	<b>296.4</b>	<b>▲ 1.0%</b>
<b>Gross Profit (GP)</b>	<b>54.9</b>	<b>49.2</b>	<b>11.6%</b>	<b>109.0</b>	<b>108.0</b>	<b>0.9%</b>
<i>GP Margin</i>	<i>33.6%</i>	<i>32.5%</i>	<i>1.1pp</i>	<i>33.2%</i>	<i>32.5%</i>	<i>0.7pp</i>
<b>Operating Profit/(Loss) (OP)</b>	<b>(5.4)</b>	<b>(7.6)</b>	<b>28.9%</b>	<b>(10.0)</b>	<b>(11.4)</b>	<b>12.3%</b>
<i>OP Margin</i>	<i>-3.3%</i>	<i>-5.0%</i>	<i>1.7pp</i>	<i>-3.0%</i>	<i>-3.4%</i>	<i>0.4pp</i>
<b>Net Profit/(Loss) (PAT)</b>	<b>3.7</b>	<b>3.4</b>	<b>8.8%</b>	<b>6.9</b>	<b>6.7</b>	<b>▲ 3.0%</b>
<i>PAT Margin</i>	<i>2.3%</i>	<i>2.2%</i>	<i>0.1pp</i>	<i>2.1%</i>	<i>2.0%</i>	<i>0.1pp</i>
<b>EPS (S cents)</b>	<b>0.59</b>	<b>0.54</b>	<b>9.3%</b>	<b>1.11</b>	<b>1.10</b>	<b>0.9%</b>



# Group Revenue By Markets

MY, SG and ROW growing; Cambodia & Indonesia almost flat; Greater China declined



## Y/Y Analysis

- Malaysia improved +4.3%; at constant currency +5.8% driven by market share growth
- Singapore improved +6.8% (excluding agency brands)
- Cambodia declined -2.3%; at constant currency -1.5% due to softening market
- Indonesia declined -0.4%; at constant currency +4.0%;
- China declined -23.9%; at constant currency -22.1% due to market softening and product rationalisation
- Rest of World Markets improved +2.2%

## In S\$ million / % of Group Revenue

- (1) "Malaysia" includes Peninsular Malaysia, East Malaysia and Brunei
- (2) "China" includes Mainland China and Hong Kong SAR
- (3) "Rest of World Markets" includes US, Europe, Australia, Vietnam and others
- (4) "Non-Yeos" includes Agency and Non-F&B and others

# Balance Sheet (unaudited)

## Balance Sheet remained strong with strong cash



S\$ million	31-Dec-24	31-Dec-23	Var
<b>Total assets</b>	<b>712.4</b>	<b>647.3</b>	<b>65.1</b>
<i>Cash and cash equivalents</i>	<i>122.0</i>	<i>64.1</i>	<i>57.9</i>
<i>Other financial assets</i>	<i>79.1</i>	<i>176.0</i>	<i>(96.9)</i>
Cash at Bank	201.1	240.1	(39.0)
Trade and other receivables-current	74.5	64.7	9.8
Inventories	56.8	53.8	3.0
Assets held-for-sale	17.9	-	17.9
<b>Current assets</b>	<b>350.3</b>	<b>358.6</b>	<b>(8.3)</b>
Property, plant and equipment (PPE)	176.5	203.5	(27.0)
Investment properties (IP)	55.5	53.7	1.8
Other financial assets	130.1	31.5	98.6
<b>Non-current assets</b>	<b>362.1</b>	<b>288.7</b>	<b>73.4</b>
<b>Total liabilities</b>	<b>110.1</b>	<b>90.3</b>	<b>19.8</b>
<b>Current liabilities</b>	<b>83.4</b>	<b>65.8</b>	<b>17.6</b>
<b>Non-current liabilities</b>	<b>26.7</b>	<b>24.5</b>	<b>2.2</b>
<b>Net assets</b>	<b>602.3</b>	<b>557.0</b>	<b>45.3</b>

# Cash Flows (unaudited)

Cash generated from operating activities remain strong

S\$ million	FY2024	FY2023
<b>Beginning cash and cash equivalents</b>	<b>64.1</b>	<b>215.1</b>
<b>Net cash flow from operating activities</b>	<b>22.2</b>	<b>30.0</b>
Capital expenditure, net	(8.1)	(6.6)
<b>Net cash flow from/(used in) investing activities</b>	<b>45.7</b>	<b>(174.2)</b>
<b>Free cash flow [Net cash flow from operating activities less Capex]</b>	<b>14.1</b>	<b>23.4</b>
<b>Net cash flow used in financing activities</b>	<b>(11.7)</b>	<b>(4.7)</b>
<b>Exchange translation</b>	<b>1.7</b>	<b>(2.1)</b>
<b>Net cash flow</b>	<b>56.2</b>	<b>(148.9)</b>
<b>Ending cash and cash equivalents</b>	<b>122.0</b>	<b>64.1</b>

# FY2024 Financial Results Outlook

Looking ahead, the Group is closely monitoring the macro environment and is prepared to navigate the opportunities and challenges of 2025. Despite the ongoing geopolitical uncertainties, improving inflationary trends in several countries provide grounds for cautious optimism.

The Group will continue to emphasize higher-margin products and channels, accelerate innovation, and drive improvements in operational efficiency. Initiatives aimed at enhancing productivity and managing cost dynamics will also be key priorities. Additionally, leveraging on its strong balance sheet, the Group will also explore growth opportunities in emerging markets, where long-term potential aligns with its strategic objectives.

This balanced approach will allow the Group to respond effectively to current market conditions while reinforcing its commitment to sustainable growth and long-term value creation.



# Thank You

## Investor Relations Contact

Lai Kah Shen  
Chief Financial Officer

Florence Ding  
Group Financial Controller

Tel: (65) 6752 2122  
Email: [IR@yeos.com](mailto:IR@yeos.com)

## Media Contact

Catherine Ong  
Tel: (65) 9697 0007  
Email: [cath@catherineong.com](mailto:cath@catherineong.com)

Romesh Navaratnarajah  
Tel: (65) 9016 0920  
Email: [romesh@catherineong.com](mailto:romesh@catherineong.com)

