



## Yeo Hiap Seng FY2024 Group Net Profit Up 3% to \$6.9 million

### Key Highlights

- Gross profit margin 0.7 percentage points higher reaching 33.2%
- Core F&B revenue grew at 2.2% at constant currency; higher sales in Malaysia, Singapore and Europe offset declines in China, Hong Kong and US
- H2 revenue increases 7.7% over same period last year

S\$ million	H2 FY2024	H2 FY2023	Y/Y	FY 2024	FY 2023	Y/Y
Revenue	163.3	151.6	7.7%	328.6	332.7	-1.2%
Of which Core Yeo's F&B	147.5	137.9	7.0%	299.5	296.4	1.0%
Gross Profit	54.9	49.2	11.6%	109.0	108.0	0.9%
GP Margin	33.6%	32.5%	1.1pp	33.2%	32.5%	0.7pp
Net Profit	3.7	3.4	8.8%	6.9	6.7	3.0%
Net Margin	2.3%	2.2%	0.1pp	2.1%	2.0%	0.1pp
EPS (S cents)	0.59	0.54	9.3%	1.11	1.10	0.9%

**Singapore, 28 February 2025** – Mainboard-listed Yeo Hiap Seng Limited (Yeo's) (SGX: Y03), a leading food and beverage (F&B) group in Asia, today reported Group net profit of \$6.9 million, up 3%, for the financial year ended 31 December 2024 (FY2024).

Group revenue for FY2024 declined 1.2% to \$328.6 million mainly due to lower sales volume of co-packing revenue.

Despite a marginal decline of 1.2% in overall Group revenue to \$328.6 million, momentum in Yeo's core F&B business provided a positive boost. Core F&B revenue grew 1.0%, increasing from \$296.4 million to \$299.5 million (or 2.2% at constant currency), as a result of stronger sales in Malaysia, Singapore, and Europe, which compensated for challenges in markets such as China, Hong Kong, and the United States. The second half of the year recorded strong performance, with Group revenue increasing 7.7% over the same period last year. Full year gross profit margin saw an improvement, climbing from 32.5% to 33.2%, a testament to the Group's ongoing cost-optimization initiatives.

During the financial year under review, Oatly decided to close its manufacturing facility in Singapore. A net profit of \$7.3 million was booked resulting from the move. At the same time, assets/ investments impairment of \$7.7 million was incurred due to challenging operating environment, particularly in China and Singapore.

In recognition of this performance, the Board of Directors is proposing a final dividend of 2 cents per share for FY2024.

### **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.

### **About Yeo Hiap Seng Limited ([www.yeos.com.sg](http://www.yeos.com.sg))**

Yeo Hiap Seng is a Singapore-based heritage brand that has pioneered innovations in Asian beverages for more than a century. It is the first in the world to package Asian drinks in Tetra Brik aseptic cartons using UHT process and the first to offer curry chicken in canned form. Yeo's popular range of soybean and chrysanthemum drinks is widely sold in Asia, Europe and North America.

The Group serves more than 30 markets around the world where the Yeo's portfolio of Asian food and beverages are known for its authentic flavours and superior quality. More than 80% of its beverages are from healthier choice products, making them the natural choice among consumers.

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