



1H2025 Results Presentation

**DRIVING
GROWTH
STRENGTHENING ASIA**





Food Empire

Agenda



1. Financial Highlights
2. Corporate Developments & Investment Merits
3. Q&As



Financial Highlights

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1H2025 Financial Overview

US\$'m	1H2025	1H2024	% Change
Revenue	274.1	225.2	21.7
Operating profit	42.8	28.5	50.2
EBITDA	19.6	36.4	(46.2)
EBITDA (normalised)	52.2 *	36.4	43.4
Net (loss)/profit after tax	(1.1)	23.2	NM ^
Net profit after tax (normalised)	31.5 *	23.2	35.7

^ Denotes not meaningful

* Excludes a one-off, non-cash, fair value loss on REN of US\$32,592,000 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") as at 30 June 2025. Following the entry into a Second Supplemental Agreement on 30 June 2025, the FVTPL accounting requirement will no longer be applicable after the date.

1H2025 Segmental Highlights

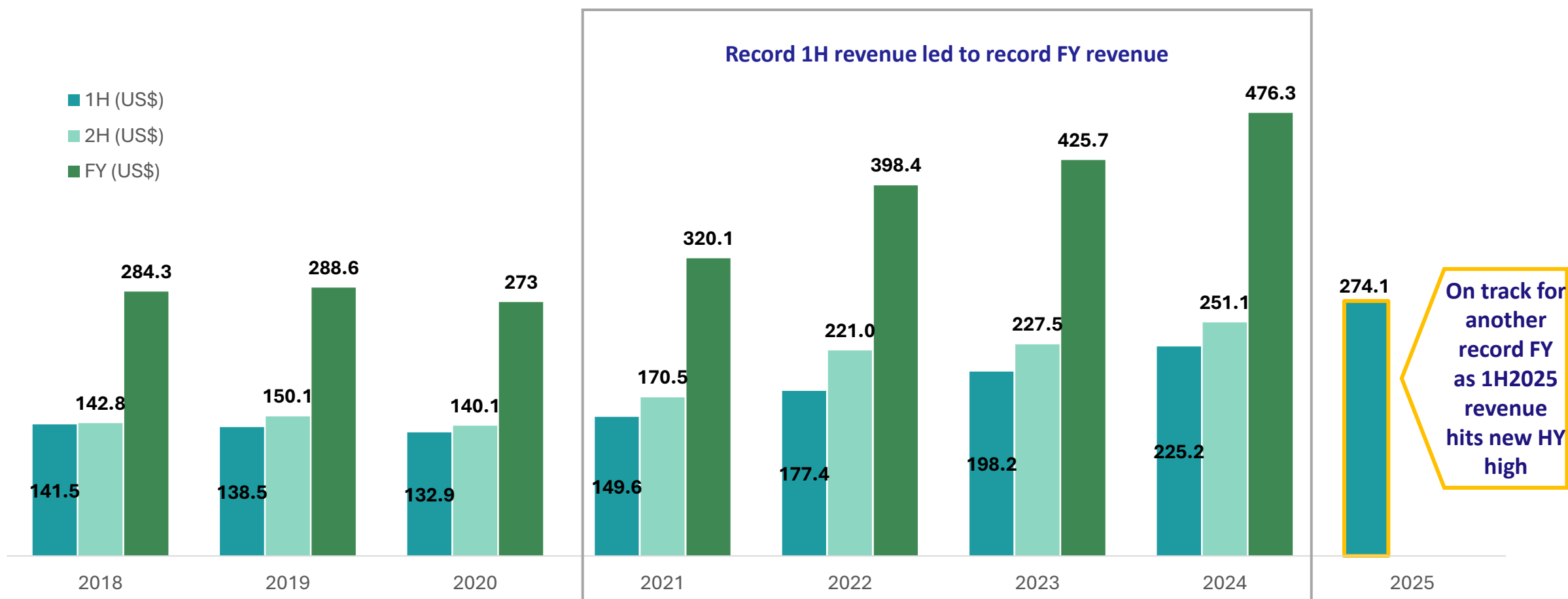


US\$'m	1H2025	1H2024	Change (%)
TOTAL REVENUE	274.1	225.2	21.7
– Russia	82.8	68.1	21.6
– Southeast Asia	77.5	61.8	25.3
– Ukraine, Kazakhstan and CIS	68.4	57.3	19.4
– South Asia	37.0	29.6	25.1
– Others	8.4	8.5	(1.2)

- **Russia revenue up 21.6%** mainly due to price gains and the appreciation of the Russian Ruble against the US dollar
- **Southeast Asia delivered highest revenue growth. Sales up 25.3%** mainly due to Vietnam market, which achieved revenue growth of 36.6% in 1H2025 due to ongoing marketing and promotional efforts, an enhanced sales force and new product launches. This led to higher customer acquisition rates and increased sales volumes.
- **Ukraine, Kazakhstan and CIS revenue up 19.4%** mainly due to price gains and increased sales volumes from certain markets as well as full six months revenue contribution from Tea House, which became a subsidiary in May 2024.
- **South Asia revenue up 25.1%** mainly due to stronger demand for both freeze-dried and spray-dried soluble coffee with both plants running at full capacity

Revenue Performance

- Historical HoH and FY



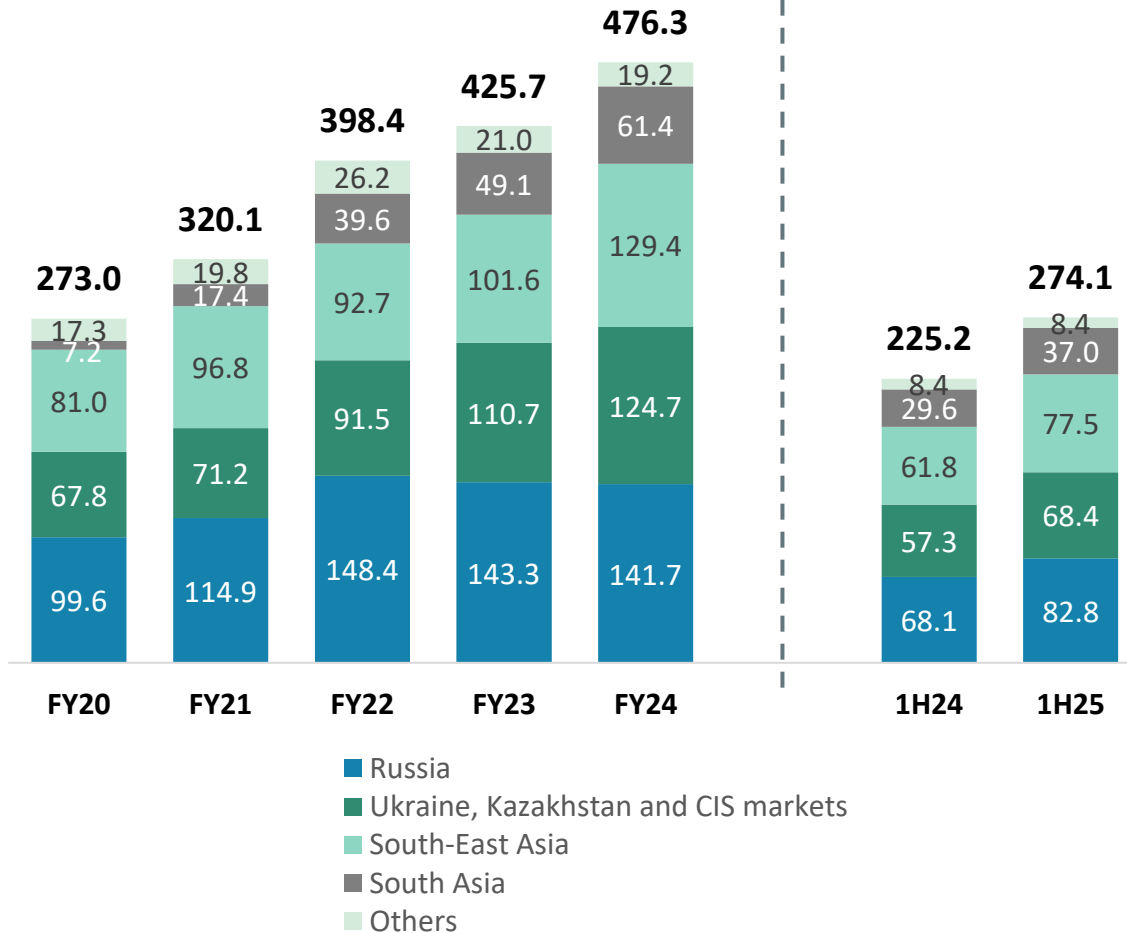


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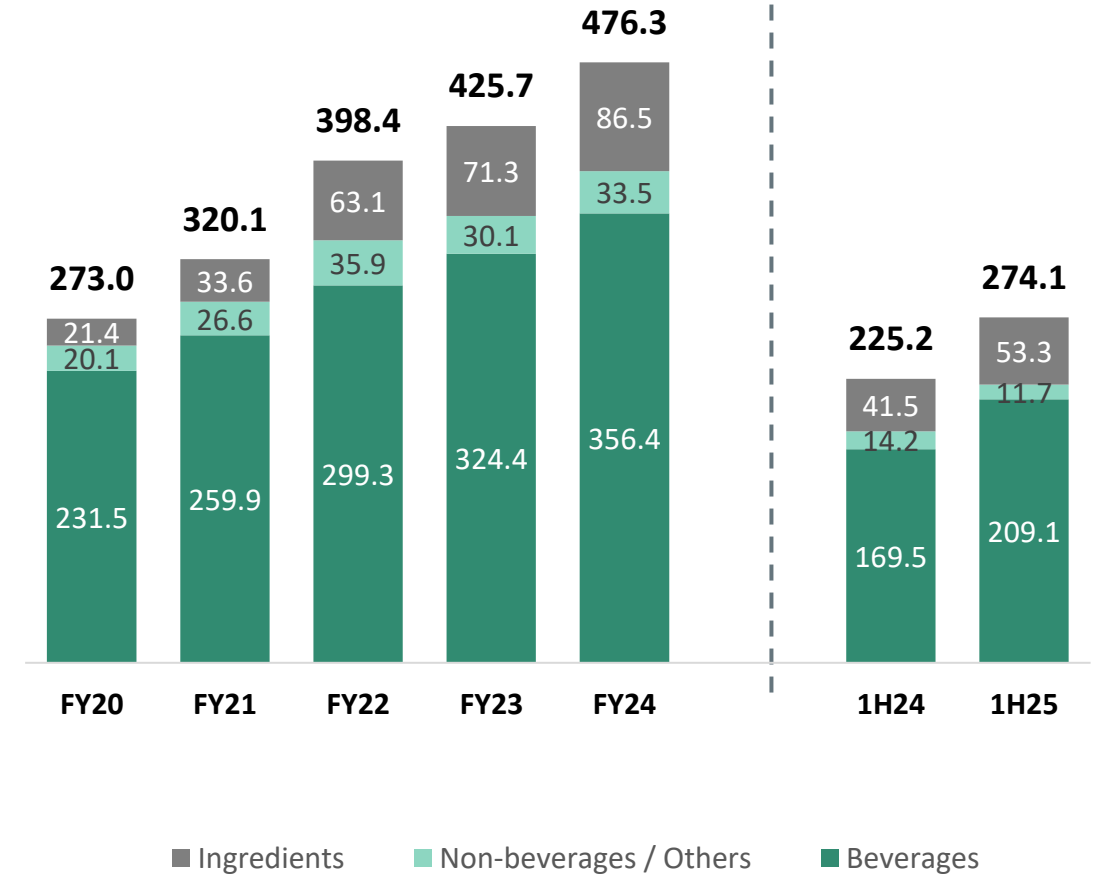
5-year Revenue Breakdown



By Geography (US\$m)



By Segment (US\$m)





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Summary of Cash Flows



US\$'M	1H2025	1H2024
Operating Activities		
Net cash flows from/(used in) operating activities	32.4	(8.0)
Investing Activities		
Net cash flows used in investing activities	(9.8)	(3.6)
Financing Activities		
Net cash flows used in financing activities	(20.0)	(42.8)
Net increase/(decrease) in cash and cash equivalents	2.6	(54.4)
Effect of exchange rate changes on cash and cash equivalents	1.9	(1.1)
Cash and Cash equivalents		
At beginning of the period	130.9	131.3
At end of the period	135.3	75.8

Balance Sheet & Key Ratios



US\$'M	1H2025	1H2024		1H2025	1H2024
Total Assets	494.2	396.4	Debt to Equity Ratio	19.2%	15.2%
Total Loans and Borrowings	54.9	38.4	Working Capital	103.4	101.6
Shareholders' Equity*	313.5	279.6	Quick Ratio	2.0	1.5
Free Cash Flow Generated	22.6	(11.6)	Current ratio	3.1	2.8
NAV per share (USD cents)	58.9	52.7	Annualised ROE (equity based on prior year)	21.3%^	15.8%
			Annualised ROA	12.7%^	11.7%
			PB ratio [#]	3.1	1.9

* Including non-controlling interest

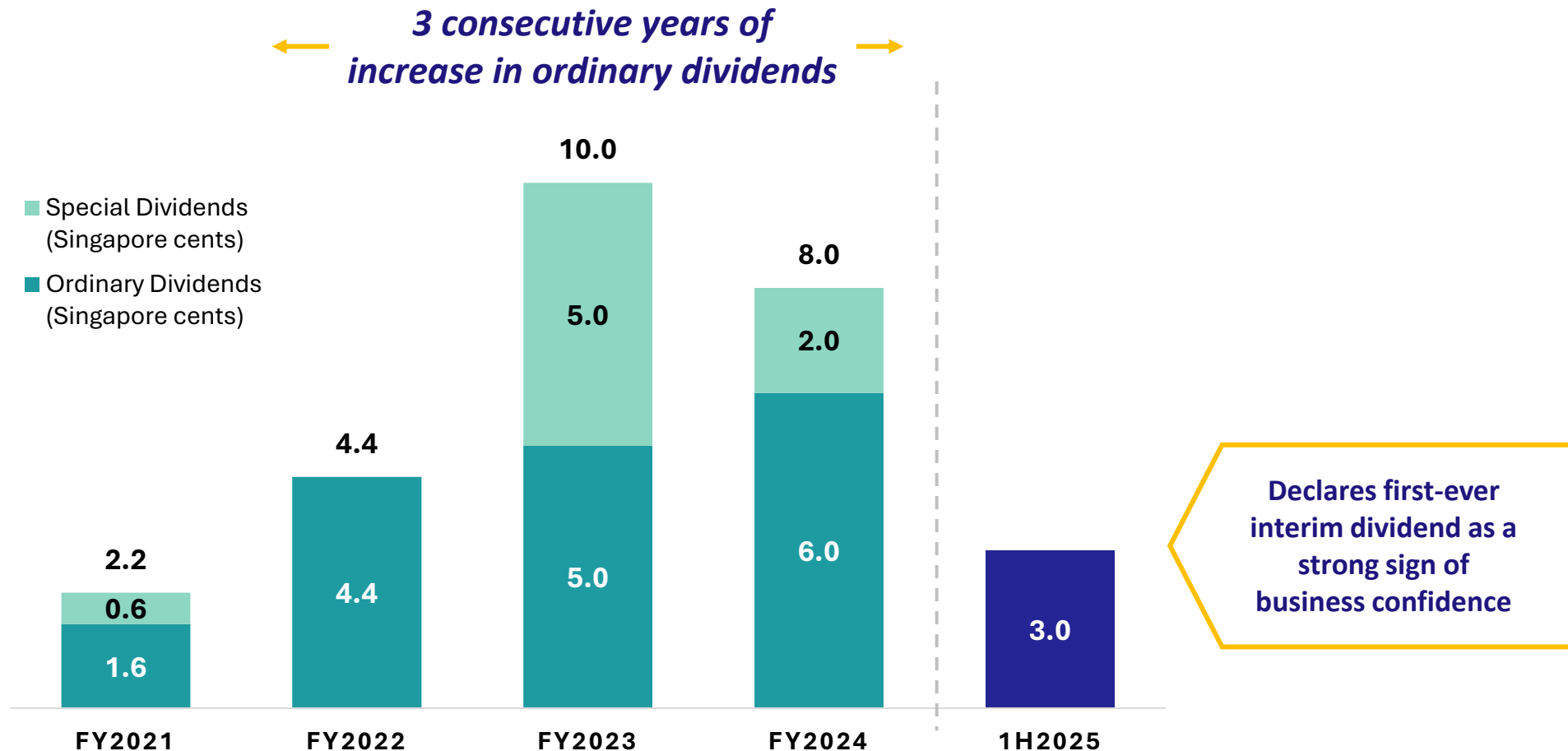
[#] Share price as at respective period/year end date

[^] Normalised



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Declares first-ever interim dividend





Corporate Developments & Investment Merits

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Strong Expansion Pipeline

**Completed
1H2025**

Expansion of snack production factory in Malaysia



- Commercial output from the new production expected by 3Q2025
- Expanded output capacity up by 50%

**By
FY2025**

1st coffee mix manufacturing facility in Kazakhstan



- Expected to create 300 new jobs for locals
- Expected to boost production capacity for coffee mixes by about 15%

**By
FY2027**

**Recently
announced!**

Expansion of India spray-dried soluble coffee manufacturing facility



- Capacity to increase by about 60%
- Expected to support the growing branded consumer business

**By
FY2028**

New freeze-dried soluble coffee manufacturing facility in Vietnam



- Construction to commence in Q42025
- Expected to support the growth of the branded consumer business especially in Southeast Asia



Overview of Plants



Growth Drivers & Investment Merits



Market leader with widening 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; leader in ice coffee category
- Strong consumer loyalty and mindshare across brands

Expansion of production capacities & manufacturing facilities

- FY2024: 9 manufacturing facilities
- FY2025: 10 (including new Kazakhstan facility)
- FY2028: 11 (including new Vietnam facility)
- Planned output expansion of snack factory in Malaysia by 3Q2025 and spray-dried soluble coffee manufacturing facility in India by end 2027

Vertically integrated & strategically focused on Asia as key growth area

- Vertically integrated manufacturing capabilities to support growing branded consumer business
- Recent and future Capex to be focused on Asia

Track record of healthy dividend yields*

- FY2023: 8.8% based on proposed final + special dividend of S\$0.10/ordinary share
- FY2024: 8.1% based on proposed final + special dividend of S\$0.08/ordinary share
- 1H2025: Declares first-ever interim dividend

Industry Recognition

- Included in the 2025 Fortune Southeast Asia 500 list for the first time
- Debuted on Brand Finance's ASEAN 500 most valuable and strongest brands of 2024

5-year Share Price Performance Against FTSE ST All Share Consumer Staples Index



- Strong uptrend since Q1 2022, with the share price tracking the Group's performance including four consecutive years of record revenue from FY2021-FY2024

- Consistently outperformed FTSE ST All Share Consumer Staples Index since end 2022

- Share price reached historical high of **\$2.45** in Jul 2025



Thank You

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