FRASER AND NEAVE, LIMITED

Financial Highlights

for full year ended 30 September 2025 ("FY2025")

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1. Unless specifically stated otherwise, all figures in this presentation are quoted in Singapore Dollars
2. Due to rounding, numbers in tables or charts may not always add up to 100% or total value

F&N DELIVERS STEADY EARNINGS GROWTH ON STRONG F&B MOMENTUM

All divisions within the F&B segment contributed to the Group's growth

$2,322.8M	$308.1M	13.3%
(+ 7.4%)	(+ 3.7%)	(- 47 bps)
REVENUE	**PBIT**	**PBIT MARGIN**
$210.4M	$150.4M	10.3
(- 4.0%)	(+ 0.1%)	-
PAT	**ATTRIBUTABLE PROFIT**[1]	**EARNINGS PER SHARE**[1]

Full year ended 30 September 2025

1. Before fair value adjustment and exceptional items

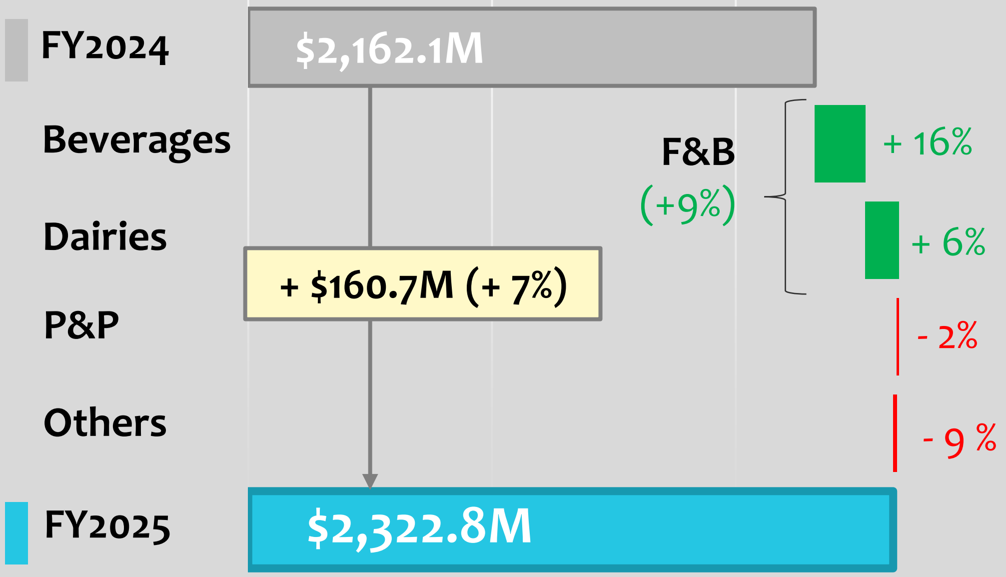
F&B LED GROUP REVENUE GROWTH OF 7%

Beverages & Dairies saw a +9% increase in sales

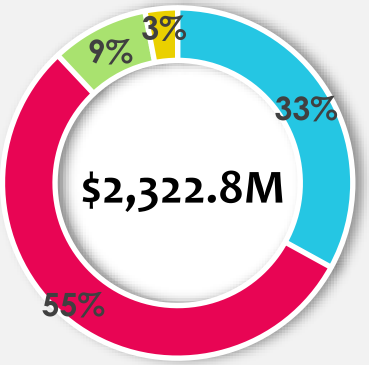
FY2025 REVENUE (BY BUSINESS)

KEY HIGHLIGHTS

- F&B grew by 9%.
  - Beverages: Growth was driven by stronger beer sales, higher bottled water volumes and new product launches.
  - Dairies: Performance was underpinned by solid canned and liquid milk sales across Singapore, Malaysia and Thailand, and the maiden contribution from the Malaysia School Milk Programme.
- P&P's revenue declined 2%, primarily due to the absence of one-off contributions, including title sales and non-recurring licensing income that had boosted the previous year's results.



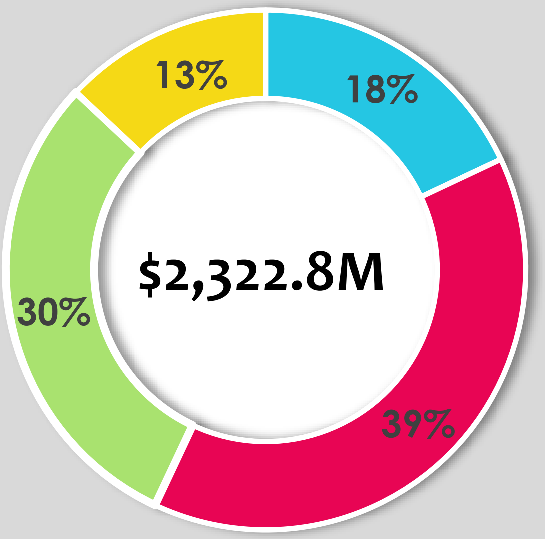
FY2025 Revenue



	FY2024 $2,162.1M	FY2025 $2,322.8M
Beverages	31%	**33%**
Dairies	56%	**55%**
P&P	9%	**9%**
Others	4%	**3%**

- Beverages comprises Soft Drinks and Beer
- P&P denotes Publishing & Printing

FY2025 REVENUE (by Geography)



	FY2024 $2,162.1M	FY2025 $2,322.8M
Singapore	20%	**18%**
Malaysia	39%	**39%**
Thailand	31%	**30%**
Others	10%	**13%**

REVENUE GROWTH IN MALAYSIA, THAILAND AND MYANMAR

Driven by higher soft drinks, beer and dairy sales

FY2025 REVENUE (BY GEOGRAPHY)
KEY TAKEAWAYS

- Malaysia: Revenue grew, lifted by higher dairy and bottled water volumes, and favourable forex translation.
- Thailand: Revenue grew, supported by higher canned milk sales, and favourable forex translation.
- Singapore: Despite improved dairy sales, revenue declined due to the streamlining of export business.
- Others: Largely lifted by Myanmar, driven by higher beer volumes.

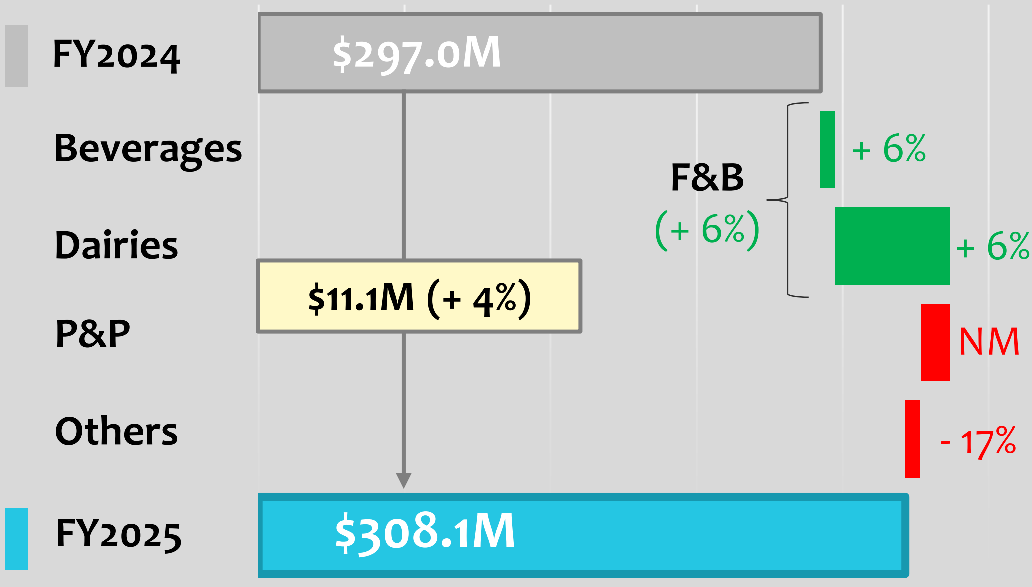
PROFIT GREW 4%

Supported by higher F&B sales, and a more favourable commodity and currency environment

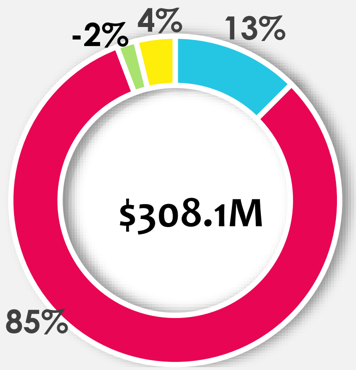
FY2025 PBIT (BY BUSINESS)

KEY POINTS

- F&B earnings increased 6%.
  - Beverages: Earnings grew 6% on the back of stronger Beer and Soft Drinks earnings.
  - Dairies:
    - Earnings rose 6%, supported by higher sales, lower input costs, disciplined spending, and favourable forex translation.
    - Despite lower profit contribution from Vinamilk, strong performances in key markets, particularly Malaysia (+67%) and Thailand (+11%), helped cushioned the decline in earnings.
- P&P's earnings were mainly affected by decreased sales and higher input costs.



FY2025 PBIT

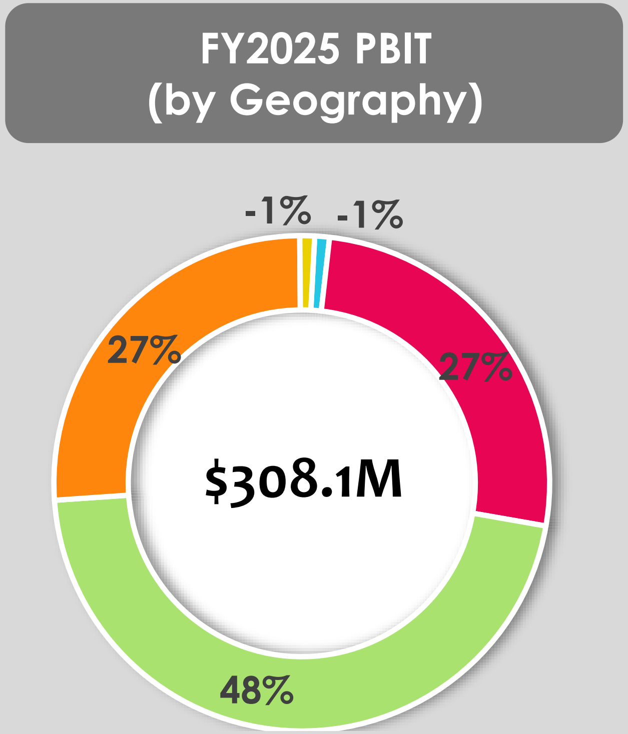


	FY2024 $297.0M	FY2025 $308.1M
Beverages	13%	**13%**
Dairies	83%	**85%**
P&P	-1%	**- 2%**
Others	5%	**4%**

- Beverages comprises Soft Drinks and Beer
- P&P denotes Publishing & Printing

MALAYSIA & THAILAND CONTRIBUTED TO EARNINGS GROWTH

Higher sales, lower input costs and positive forex impact supported growth



	FY2024 $297.0M	FY2025 $308.1M
Singapore	- 2%	**- 1%**
Malaysia	25%	**27%**
Thailand	45%	**48%**
Vietnam	32%	**27%**
Others	0%	**- 1%**

FY2025 PBIT (BY GEOGRAPHY)

KEY TAKEAWAYS

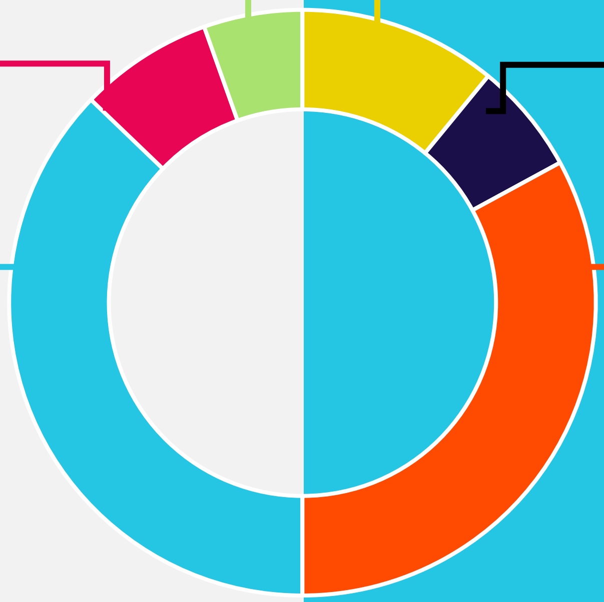
- Malaysia: Earnings increased due to higher Dairies sales and lower input costs, despite lower contribution from Food segment.
- Thailand: Profit increased, driven by higher canned and liquid milk sales, forex translation gains and lower input costs.
- Vietnam: Lower share of profit (-14%) from Vinamilk contributed to Vietnam's decline.

FINANCIAL HIGHLIGHTS

FY2025 Balance Sheet

ASSETS

Cash & Bank Balances	**$363.5M**
Other Current Assets	**$789.7M**
Non-Current Assets	**$3,880.9M**
Total Assets	**$5,034.0M**



LIABILITIES & EQUITY

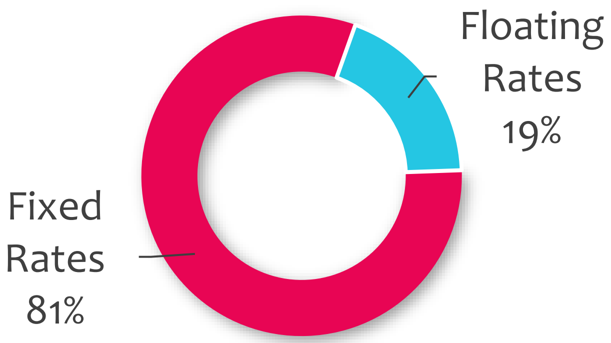
$1,088.5M	Borrowings
$625.1M	Other Liabilities
$3,320.4M	Total Equity
$5,034.0M	**Total Liabilities & Equity**

Full year ended 30 September 2025

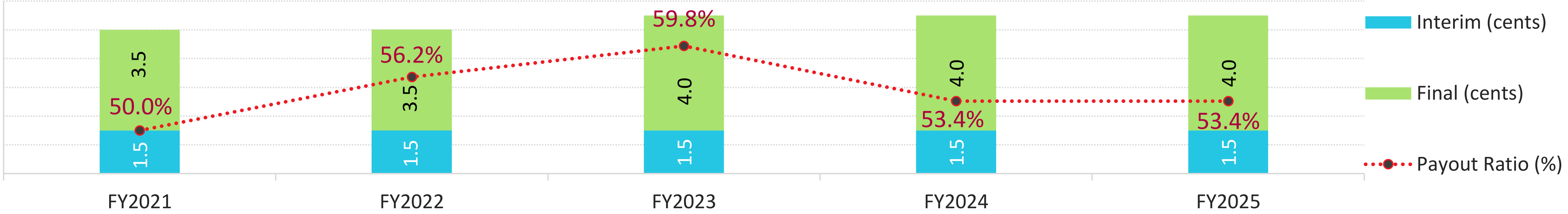
STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

	FY2024	FY2025
Cash	$529.6M	**$363.5M**
Borrowings	$1,165.1M	**$1,088.5M**
Gearing[1]	18.8%	**21.8%**



Dividend



1. (Borrowings less Cash and Bank Deposits) / Total Equity
2. 1H2025 interim dividend of 1.5 cents was distributed on 6 June 2025

CORPORATE DEVELOPMENT

Full Year Ended 30 September 2025

F&N ACHIEVES KEY MILESTONE WITH THE ARRIVAL OF DAIRY CATTLE AT F&N AGRIVALLEY

Commercial production commenced in June

- In April 2025, F&N received its first commercial shipment of 2,500 dairy cattle at F&N AgriValley, Malaysia's largest integrated dairy farm.
- The farm currently houses over 6,500 cattle, including a recently arrived batch of 2,500.
- Pilot milking operations commenced in mid-2025, and the adjacent dairy manufacturing facility is on track to begin commercial production in the first quarter of 2026, which will be marketed under F&N MAGNOLIA.

- Once fully operational, the farm will support 20,000 milking cows across 2,726 hectares, producing up to 200 million litres of fresh milk annually.
- The project is a key pillar of the Group's upstream integration strategy, supporting its *Reach Competitively* ambition.

F&N AgriValley Taking Shape

NEW DAIRY FACILITY IN CAMBODIA PROGRESSING AS PLANNED

Facility will enhance supply chain efficiency and reduce import dependency

- Construction of the new dairy facility is progressing as planned, with operations expected to begin in the first quarter of 2026.
- The facility will produce, distribute, and market F&N dairy products, initially focusing on canned milk, with plans to expand into other dairy products in the future.
- Once operational, the facility will enhance the Group's supply chain efficiency, reduce import dependency, and strengthen its established leadership position in Cambodia's canned milk sector, while serving as a strategic hub to support further growth in the Indochina region.

F&N'S NEW BEVERAGE FACILITY IN MALAYSIA

Expanding production capacity & enhancing operational agility

- The Group's new beverage manufacturing facility in Butterworth, Penang was commissioned in August 2025 and has commenced operations.
- The plant produces carbonated soft drinks and drinking water for the northern Peninsular Malaysia market, improving production efficiency, shortening delivery routes, and reducing logistics-related emissions.
- The investment supports the Group's commitment to *Reach Competitively* by enhancing capacity and operational agility.

STRATEGIC COLLABORATIONS TO DRIVE CONSUMER APPEAL

- These strategic partnerships enhanced our product differentiation, broadened our consumer reach, and injected freshness into our portfolio.
- Successfully captured consumer attention, created buzz in the market, and reinforced our position as an innovative brand owner.

EXPANDING OUR HEALTH-FOCUSED PORTFOLIO

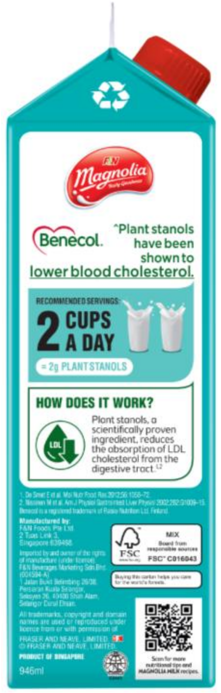
Tapping into health and wellness with F&N MAGNOLIA Cholest Care

F&N MAGNOLIA Cholest Care

Tetra 946ml

Only available in Singapore

Front



Side

EXPANDING OUR HEALTH-FOCUSED PORTFOLIO

Expanding the 100PLUS range with Power Peach Zero Sugar

100PLUS Power Peach Zero

PET 500ml & 1.5L

Only available in Singapore & Malaysia

500ml

1.5L

DRIVING PREMIUMISATION AND INNOVATION

Flavour innovation – F&N MAGNOLIA Earl Grey

F&N MAGNOLIA Earl Grey Low Fat Flavoured Milk

Tetra 475ml & 946ml

Only available in Singapore

475ml

946ml

FRASER AND NEAVE, LIMITED

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Thank You

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FY2025 GROUP FINANCIAL HIGHLIGHTS

	FY2024 ($'M)	FY2025 ($'M)	Change (%)
Revenue	2,162.1	**2,322.8**	+ 7.4
Gross Profit	688.8	**727.5**	+ 5.6
Profit before interest and tax	297.0	**308.1**	+ 3.7
PBIT margin (%)	*13.7%*	***13.3%***	*- 47 bps*
Profit after tax	219.1	**210.4**	- 4.0
Profit attributable to shareholders	150.2	**150.4**	+ 0.1
Earnings per share (cents)	10.3	**10.3**	0.0