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FRASER AND NEAVE, LIMITED

Company Registration No. 189800001R
Incorporated in Singapore

F&N Delivers Higher Operating Profit in FY2026 Despite Revenue Headwinds

Beverages PBIT more than doubled, Vinamilk's contribution strengthened and Publishing & Printing returned to profitability.

FY2026 Financial Highlights

- Group revenue down 6% to $2,194.1 million, primarily reflecting adverse currency effects in Beer and lower Dairies sales in Thailand.
- Group PBIT up 6% to $326.9 million with PBIT margin improving by approximately 164 basis points to 15%.
    - Beverages PBIT more than doubled to $81.8 million, supported by stronger Soft Drinks and Beer performance.
    - Vinamilk's contribution increased 48% to $121.5 million, reflecting improved performance and the Group's increased equity interest.
    - Publishing & Printing returned to profitability, recording PBIT of $1.6 million compared with a loss of ($5.5 million) in FY2025.
- Profit after taxation declined 4% to $202.4 million, primarily due to a higher effective tax rate, while attributable profit before exceptional items increased 7% to $160.8 million.
- Proposed final dividend of 4.0 cents per share.

Financial Highlights	**Year ended 30 September**		
	2026 ($m)	2025 ($m)	+/- (%)
Revenue	**2,194.1**	2,322.8	*- 5.5*
PBIT[1]	**326.9**	308.1	*+ 6.1*
Profit After Taxation	**202.4**	210.4	*- 3.8*
Attributable Profit[2]	**160.8**	150.4	*+ 7.0*
Earnings Per Share (basic)[2] (cents)	**11.1**	10.3	*+ 7.8*
Net Asset Value Per Share ($)	**1.95**	1.90	*+ 2.6*

[1] *PBIT denotes profit before interest, taxation and exceptional items*
[2] *Before exceptional items and fair value adjustments*

SINGAPORE, 17 NOVEMBER 2026 – Fraser and Neave, Limited ("**F&N**" or the "**Group**") delivered higher operating profit for the financial year ended 30 September 2026 ("**FY2026**"), with profit before interest and tax ("**PBIT**") increasing 6% to $326.9 million despite a 6% decline in revenue to $2,194.1 million.

Group revenue declined from $2,322.8 million in the previous financial year ("**FY2025**"), primarily due to unfavourable currency effects in Beer and lower Dairies sales in Thailand mainly arising from disruptions to cross-border trade. These were partially offset by growth in Soft Drinks and Dairies Malaysia.

The increase in PBIT was driven by a strong recovery in Beverages profitability, higher contributions from Vietnam Dairy Products Joint Stock Company ("**Vinamilk**") and the return of the Publishing and Printing ("**P&P**") segment to profitability. Group PBIT margin improved to 15% from 13% in FY2025.

Profit after taxation declined 4% to $202.4 million from $210.4 million in FY2025, mainly due to a higher effective tax rate of 28%, compared with 20.6% in the previous year. The higher effective tax rate was primarily attributable to the absence of tax write-backs recognised in prior years and higher non-deductible expenses.

Attributable profit before exceptional items ("**APBE**") increased 7% to $160.8 million, while basic earnings per share increased 8% to 11.1 cents.

Stronger Beverages Performance Supports Food and Beverage ("F&B") Profitability

The F&B segment recorded revenue of $1,919.5 million, a decline of 6%, while PBIT increased 4% to $313.5 million. The improvement was driven by stronger Beverages profitability and higher contributions from Vinamilk, which more than offset the decline in Dairies earnings.

The Beverages segment, comprising Soft Drinks and Beer, delivered strong profit growth, with PBIT more than doubling to $81.8 million from $40.1 million in FY2025, despite a 12% decline in revenue to $679.0 million.

Soft Drinks revenue increased 5% driven by higher sales volume supported by stronger festive sales, successful brand-led campaigns and continued product innovation across key markets of Singapore and Malaysia. Profitability benefited from higher sales and lower input costs.

The Group continued to strengthen its Soft Drinks portfolio through product innovation and brand extensions aimed at meeting evolving consumer preferences and broadening consumption occasions. During the year, F&N introduced 100PLUS effervescent tablets and new 100PLUS ZERO flavours, and expanded the Group's functional wellness beverage portfolio through F&N NUTRIWELL.

Beer returned to profitability, supported by improved margins following calibrated price adjustments. Revenue, however, declined mainly due to an adverse currency impact of $105.8 million following the adoption of SFRS(I) 1-21.

Revenue for the Dairies segment decreased 3% to $1,240.5 million, reflecting lower sales in Thailand, partially offset by strong growth in Malaysia. PBIT declined 12% to $231.7 million, largely due to lower contributions from Malaysia and Thailand, partially mitigated by a higher share of profit from Vinamilk.

In Dairies Thailand, domestic condensed milk sales volumes increased, although revenue was affected by lower export sales amid challenging cross-border trading conditions. Profitability was also affected by the absence of one-off benefits recognised in FY2025, partially offset by lower advertising and promotion and royalty expenses.

In Dairies Malaysia, revenue grew 11%, driven by higher canned milk sales and stronger demand from HORECA channels, supported by continued brand-building and distribution expansion efforts. Domestic profitability improved on stronger sales and favourable input costs. However, overall earnings were lower, reflecting weaker export contributions, higher supply chain costs and start-up and operating costs associated with F&N AgriValley, the Group's integrated dairy farm in Gemas, Malaysia.

The decline in contributions from Malaysia and Thailand was partially cushioned by a 48% increase in contribution from Vinamilk, F&N's associate, with the Group's share of profit increasing from $81.8 million to $121.5 million. This reflected both improved performance at Vinamilk and the increase in the Group's stake from 20.39% to 24.99% in December 2025.

Publishing and Printing ("P&P")

The P&P segment returned to profitability in FY2026, recording PBIT of $1.6 million compared with a loss of ($5.5 million) in FY2025, on revenue of $196.7 million, which remained broadly stable year-on-year.

Revenue was supported by higher local and export orders from the Education and Print businesses, as well as recurring orders from the sustainable packaging business. The improvement in profitability was driven by a leaner cost structure and greater operating efficiency in the Print business, alongside stronger contributions from the sustainable packaging business.

Commenting on the Group's performance, Rahul Colaco, Chief Executive Officer, said, "FY2026 demonstrated the resilience of our businesses and the importance of maintaining a disciplined approach to growth. While revenue was affected by external market conditions, we delivered higher operating profit through improved operating performance and prudent cost management. The recovery in Beverages profitability was particularly encouraging, although we recognise that more needs to be done to strengthen performance across the Group.

We expect the operating environment to remain challenging in FY2027, amid continued competitive pressures and uncertainties surrounding regional trade and input costs. Our priority is to build a more competitive and efficient F&N through stronger execution across our markets and a continued focus on disciplined resource allocation. We will also seek to leverage greater collaboration and complementary capabilities across the wider ThaiBev Group to strengthen our competitiveness, expand our market reach and pursue new growth opportunities.

At the same time, we remain committed to investing in F&N's long-term growth, particularly in upstream dairy capabilities and health and wellness. These investments will take time to realise their full potential, and we will continue to pursue them with financial discipline while strengthening the performance of our core businesses."

Proposed Final Dividend of 4.0 Cents Per Share

The Directors have recommended a final dividend of 4.0 cents per share for FY2026. Together with the interim dividend of 1.5 cents per share, the total dividend for FY2026 will amount to 5.5 cents per share, same as last year. This represents a payout ratio of approximately 50% of APBE and is aligned with the Group's dividend policy. Subject to shareholder approval at the Annual General Meeting on 26 January 2027, the final dividend will be paid on 15 February 2027.

Corporate Development

(A) F&N Completes Strategic Investment in Comvita

On 18 May 2026, F&N completed its investment in Comvita Limited ("**Comvita**"), acquiring a 19.99% strategic stake in the New Zealand-listed company, internationally recognised for its premium manuka honey and natural health products.

The $14.3 million investment marks an important step in F&N's expansion into the health and wellness segment. The strategic partnership combines Comvita's established brands and expertise in natural health products with F&N's strong regional presence and distribution capabilities, creating opportunities for collaboration in

product innovation, route-to-market development and market expansion, particularly in Southeast Asia.

Subsequent to the financial year-end, two F&N representatives were elected to Comvita's Board of Directors at its Annual Shareholders' Meeting on 28 October 2026.

(B) F&N AgriValley Advances Integrated Dairy Operations

During the year, F&N AgriValley made progress in its integrated dairy operations, with milk yields reaching 30 litres per cow per day, compared with the Malaysian industry average of approximately 10 litres. F&N AgriValley also commenced exports of locally produced bulk fresh milk to Singapore, marking a significant milestone for Malaysia's dairy industry and demonstrating the potential for locally produced fresh milk to serve domestic and regional markets.

In support of its commitment to making quality nutrition more accessible, F&N continued to participate in Malaysia's National School Milk Scheme (Program Susu Sekolah), working with the Ministry of Education and state education departments to provide milk to nearly 77,000 children across 1,300 schools in Melaka, Negeri Sembilan and Johor. F&N was the only participating company offering fresh milk under the programme.

Looking ahead, the Group will focus on strengthening commercial execution and improving operational efficiencies to support sustainable growth.

(C) F&N Strengthens Presence in Cambodia

In October 2026, F&N Foods Cambodia commenced local production of GOLD COIN sweetened creamer at its manufacturing facility in Kandal Province, marking an important milestone in the Group's localisation strategy. Building on GOLD COIN's established heritage in Malaysia, the product has been adapted to local consumer preferences as the Group seeks to strengthen its presence in Cambodia.

The commencement of local manufacturing provides a platform for the Group to progressively scale up production, strengthen its distribution network and expand GOLD COIN's market presence in Cambodia, supporting the longer-term development of the Group's dairy business in the market.

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Corporate Profile

Founded in 1883, Fraser and Neave, Limited ("**F&N**" or the "**Group**") is a leading Southeast Asian consumer group with a core focus on Food and Beverage ("**F&B**") and a long-established Publishing and Printing ("**P&P**") business. Listed on the Singapore Exchange, F&N operates across Asia and the Americas with a strong portfolio of established brands built on quality and innovation.

The F&B business spans soft drinks, dairy, beer and packaged food, with brands including 100PLUS, F&N, F&N MAGNOLIA, F&N NUTRIWELL and TEAPOT. The P&P business includes education solutions through Marshall Cavendish and sustainable packaging solutions via Green Lab.

Present in 13 countries with over 6,900 employees, F&N continues to shape consumer experiences, drive sustainable growth and deliver long-term value across its markets.

For more information on F&N, visit www.fraserandneave.com.