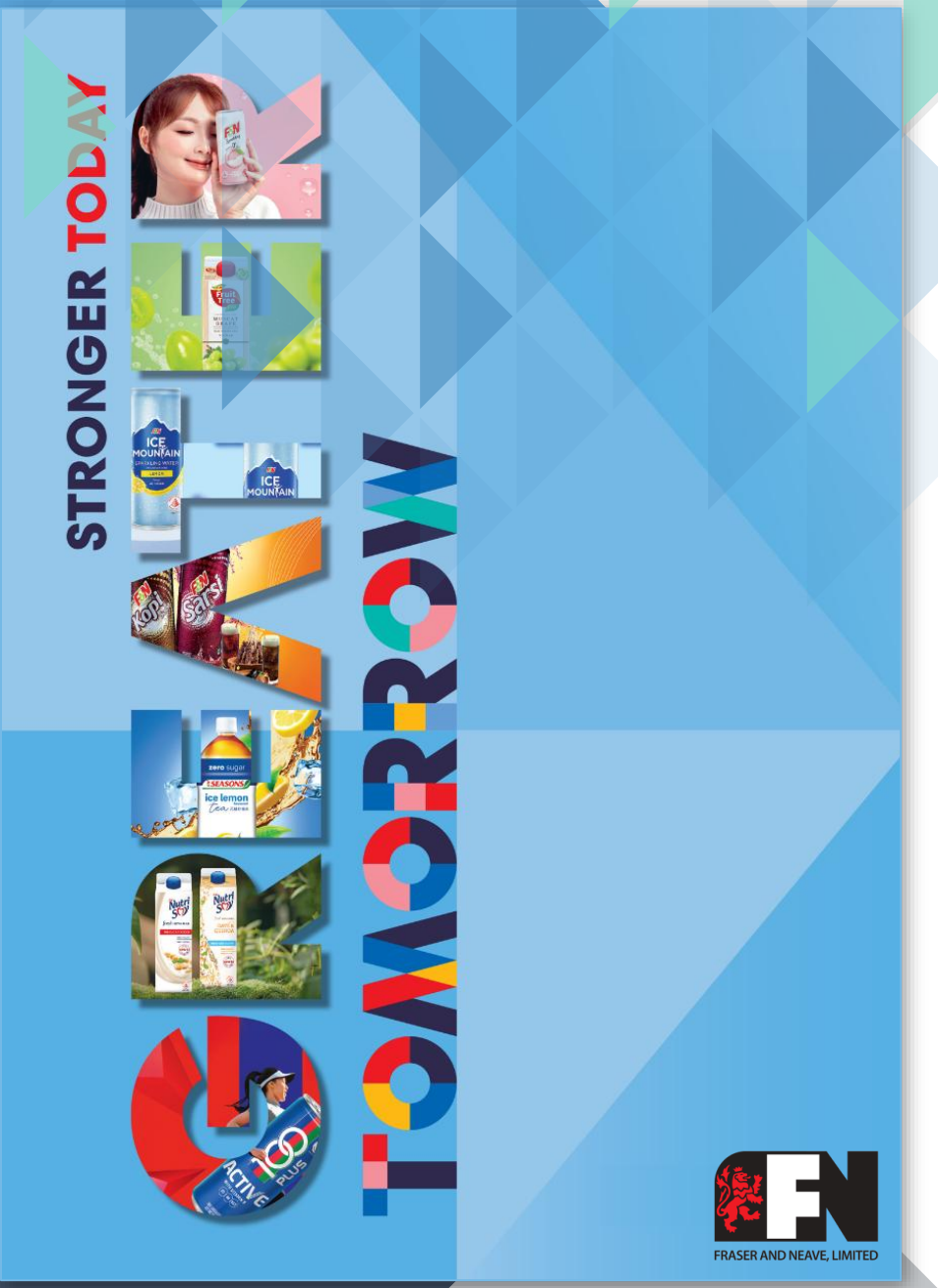



FRASER AND NEAVE, LIMITED

# FINANCIAL HIGHLIGHTS

**for the full year ended 30 September 2026 ("FY2026") (Unaudited)**

# IMPORTANT NOTICE

Certain statements in this Presentation constitute "forward-looking statements", including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Fraser and Neave, Limited ("**F&NL**"), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding F&NL's present and future business strategies and the environment in which F&NL will operate in the future. Because these statements and financial information reflect F&NL's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

F&NL expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in F&NL's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the Singapore Exchange Securities Trading Limited and/or any other regulatory or supervisory body or agency.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While F&NL has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, F&NL has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

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

# DELIVERING HIGHER OPERATING PROFIT DESPITE REVENUE HEADWINDS

- Revenue declined, largely impacted by unfavourable currency effects following the adoption of SFRS(I)1-21 and lower export sales amid challenging cross-border trading conditions.
  - Soft Drinks recorded continued growth while Dairies Malaysia demonstrated topline resilience, offset by forex-driven declines in Beer and geopolitical disruptions affecting Dairies Thailand.
- PBIT grew on improved margins.
  - Beverages (Soft Drinks and Beer) and P&P delivered a strong turnaround.
  - Higher contributions from Vinamilk.
  - Performance continued to be impacted by geopolitical disruptions in Thailand, as well as start-up and operating costs associated with F&N AgriValley.
- PAT declined 4% due to higher effective tax rate.

# FINANCIAL PERFORMANCE OVERVIEW

Improved profitability more than offset the impact of revenue headwinds

**REVENUE**
$2,194.1M **(-5.5%)**

**PBIT**
$326.9M **(+6.1%)**

**PBIT MARGIN**
14.9% **(+164 bps)**




**PROFIT AFTER TAX**
$202.4M **(-3.8%)**

**ATTRIBUTABLE PROFIT[1]**
$160.8M **(+7.0%)**

**EARNINGS PER SHARE[1]**
11.1 CENTS **(+7.8%)**

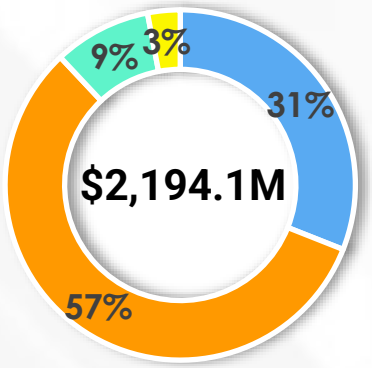
Full year ended 30 September 2026

1. Before fair value adjustments and exceptional items

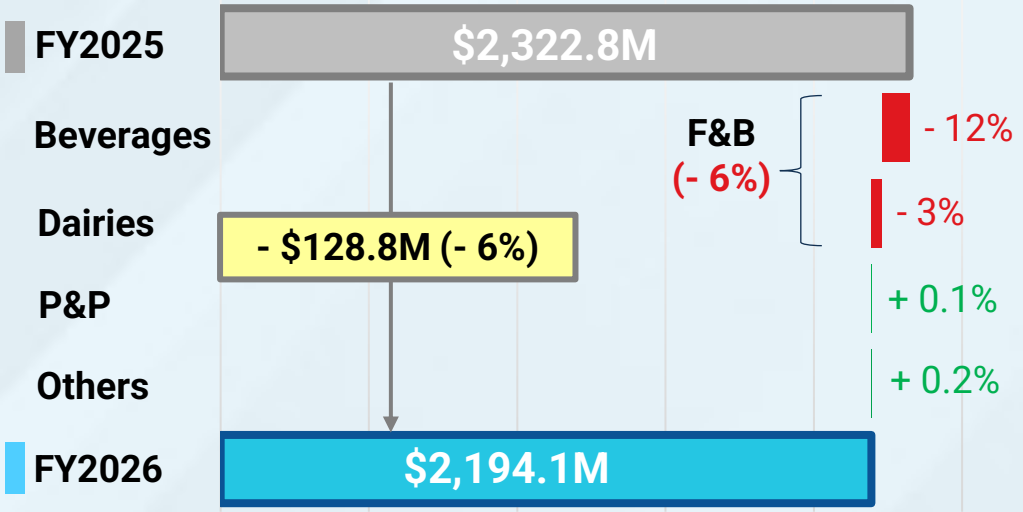
# SOFT DRINKS AND P&P DELIEVERED REVENUE GROWTH

Beer and Dairies continued to face forex and geopolitical headwinds

**FY2026 Revenue**




| | FY2025 $2,322.8M | FY2026 $2,194.1M |
|---|---|---|
| Beverages | 34% | **31%** |
| Dairies | 55% | **57%** |
| P&P | 8% | **9%** |
| Others | 3% | **3%** |



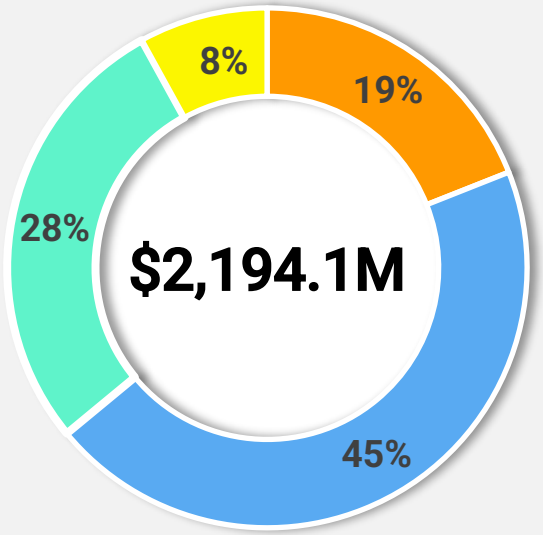

## KEY TAKEAWAYS (BY BUSINESS)

- F&B sales declined 6% to $1,919.5M.
  - **Beverages**: Soft Drinks continued to grow, offset in part by lower Beer revenue due largely to adverse foreign exchange translation impact following the adoption of amendments to SFRS(I) 1-21.
  - **Dairies**: Performance was impacted by lower export sales in Thailand amid geopolitical headwinds, despite higher domestic condensed milk sales volumes. This was partially cushioned by stronger HORECA sales in Malaysia, as well as new product launches and trade activations in Singapore.
- **P&P:** Revenue growth was supported by the Education and Print segments and recurring orders from the sustainable packaging business.



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

## FY2026 REVENUE (by Geography)




| | FY2025 $2,322.8M | FY2026 $2,194.1M |
|---|---|---|
| Singapore | 18% | **19%** |
| Malaysia | 39% | **45%** |
| Thailand | 30% | **28%** |
| Others | 13% | **8%** |

# MALAYSIA CONTINUED TO DRIVE GROWTH

Growth in Malaysia and Singapore partially offset the impact of Thailand–Cambodia border disruptions and adverse currency translation in Myanmar

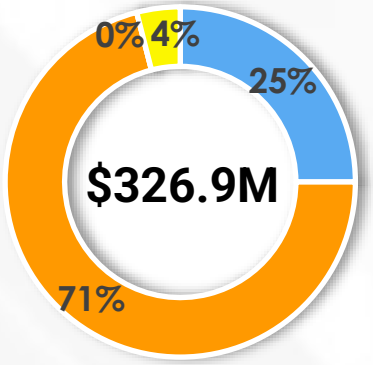
## KEY TAKEAWAYS (BY GEOGRAPHY)

- **Malaysia**: Revenue growth was supported by strong festive demand for Soft Drinks and higher HORECA sales in Dairies.
- **Thailand**: Revenue was affected by lower export sales amid disruptions to cross-border trade arising from the Thailand–Cambodia border situation, despite higher domestic condensed milk sales volumes.
- **Singapore**: Revenue growth was supported by stronger Soft Drinks sales and contributions from the P&P businesses.
- **Others**: Reported Beer revenue declined mainly due to adverse foreign exchange translation following the adoption of amendments to SFRS(I) 1-21.

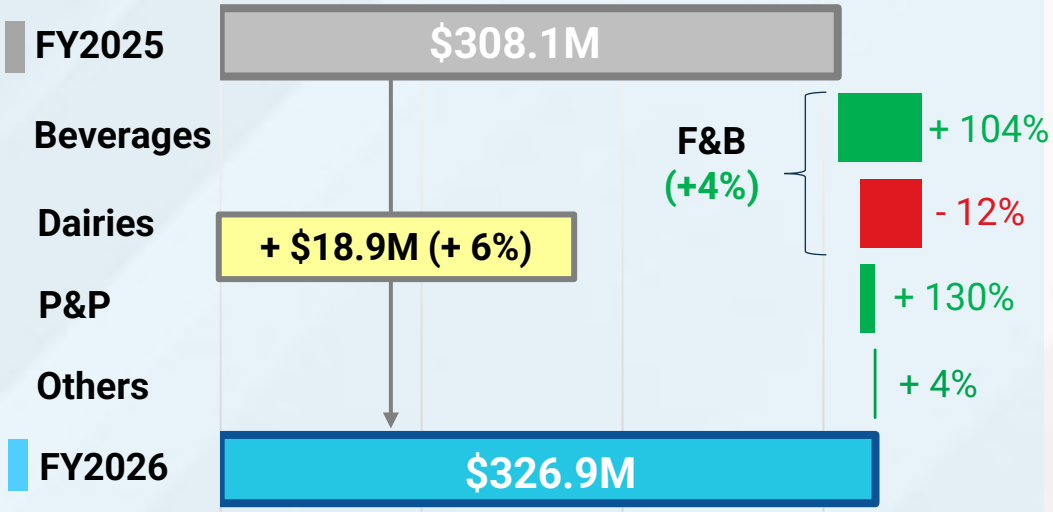
# PROFITABILITY IMPROVED DESPITE CONTINUED HEADWINDS

Stronger Beverages performance and improved operating efficiencies more than offset softer Dairies earnings

**FY2026 PBIT**




| | FY2025 $308.1M | FY2026 $326.9M |
|---|---|---|
| Beverages | 13% | **25%** |
| Dairies | 85% | **71%** |
| P&P | -2% | **0%** |
| Others | 4% | **4%** |




## KEY TAKEAWAYS (BY BUSINESS)

- FY2026 earnings grew 6% to $326.9M.
  - **Beverages**: Earnings more than doubled, driven by higher Soft Drinks sales and lower input costs, alongside a return to profitability in Beer, supported by improved margins following calibrated price increases.
  - **Dairies**: Earnings declined due to lower contributions from Dairies Malaysia and Thailand, partially offset by stronger contributions from Vinamilk and favourable foreign exchange translation.
- **P&P**: Returned to profitability, supported by a leaner cost structure and improved operating efficiencies in the Print business, alongside stronger contributions from sustainable packaging.

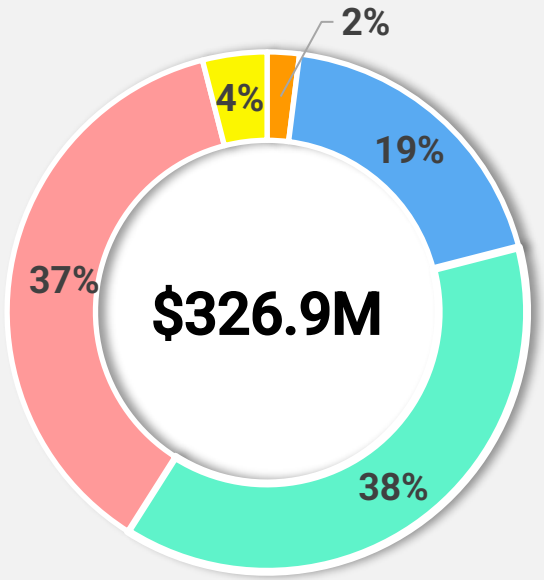


- Beverages comprises Soft Drinks and Beer
- P&P denotes Publishing & Printing

# MYANMAR & VIETNAM SUPPORTED EARNINGS GROWTH

Higher contributions from Vinamilk and improved Beer profitability in Myanmar partially offset weaker earnings in Malaysia and Thailand

**FY2026 PBIT (by Geography)**




| | FY2025 $308.1M | FY2026 $326.9M |
|---|---|---|
| Singapore | - 1% | **2%** |
| Malaysia | 27% | **19%** |
| Thailand | 48% | **38%** |
| Vietnam | 27% | **37%** |
| Others | - 1% | **4%** |

## KEY TAKEAWAYS (BY GEOGRAPHY)

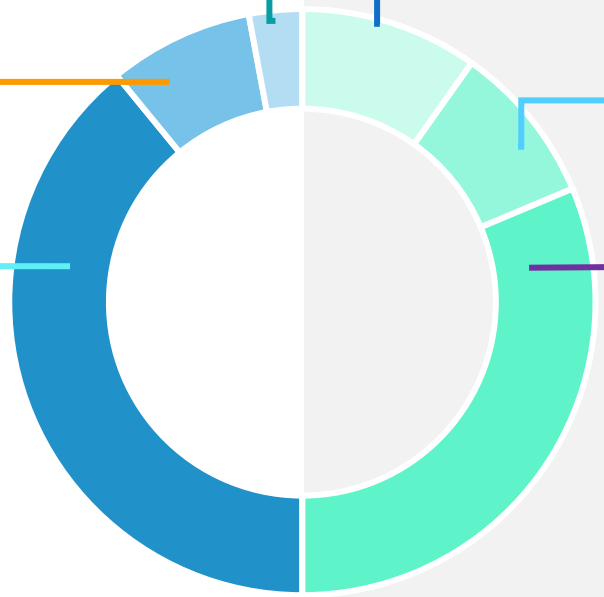
- **Malaysia**: Earnings were impacted by an unfavourable sales mix, operating and startup costs at F&N AgriValley, and increased supply chain costs.
- **Thailand**: Earnings declined on lower export sales amid disruptions to cross-border trade, compounded by the absence of one-off benefits recognised in FY2025.
- **Vietnam**: Earnings increased, supported by Vinamilk's stronger performance and the increase in the Group's stake from 20.39% to 24.99%.
- **Others**: Beer profitability improved, contributing positively to the Group's earnings growth.

# FINANCIAL HIGHLIGHTS

FY2026 Balance Sheet

## ASSETS

| | |
|---|---|
| Cash & Bank Balances | $ 301.7M |
| Other Current Assets | $ 761.5M |
| Non-Current Assets | $4,266.2M |
| **Total Assets** | **$5,329.4M** |



## LIABILITIES & EQUITY

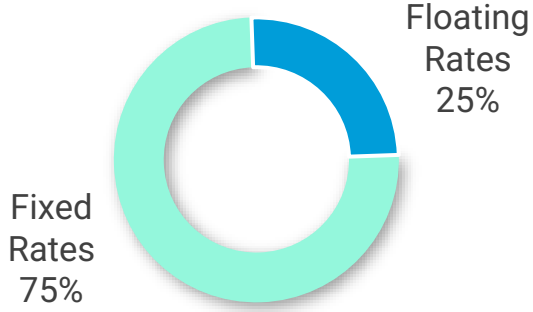
| | |
|---|---|
| $1,261.0M | Borrowings |
| $664.5M | Other Liabilities |
| $3,403.9M | Total Equity |
| **$5,329.4M** | **Total Liabilities & Equity** |

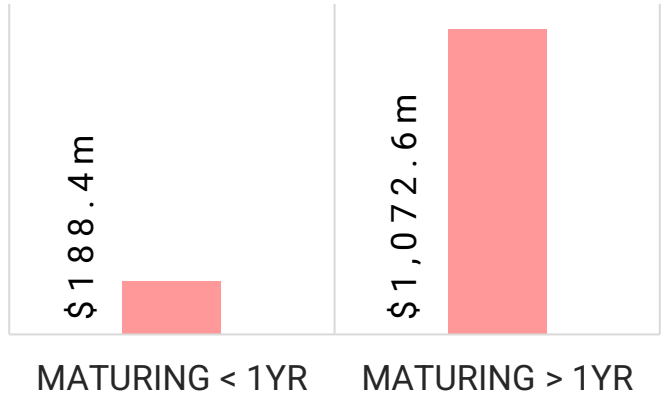
# STRONG CAPITAL STRUCTURE

## Maturity Profile of Group Debt

Generous debt headroom for acquisitions

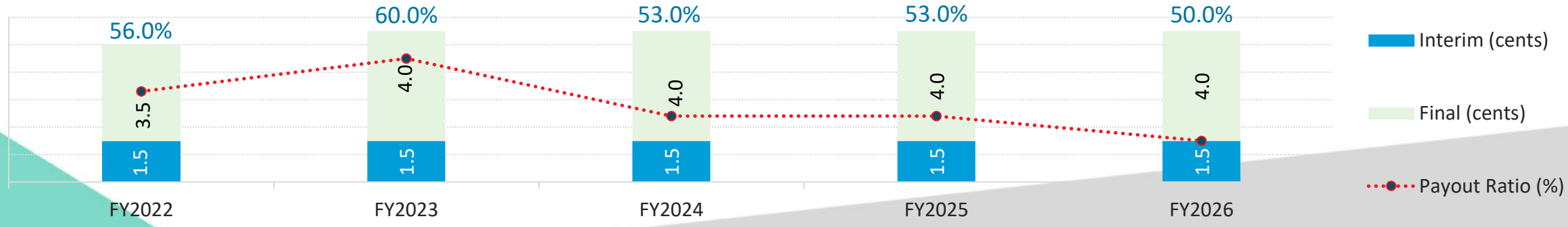
| | FY2025 | FY2026 |
|---|---|---|
| **Cash** | $363.5M | **$301.7M** |
| **Borrowings** | $1,088.5M | **$1,261.0M** |
| **Gearing[1]** | 21.8% | **28.2%** |




## Dividend

Total FY2026 Dividend of 5.5 Cents per Share, Unchanged from Last Year




Full year ended 30 September 2026

1. (Borrowings less Cash and Bank Deposits) / Total Equity
2. 1H2026 interim dividend of 1.5 cents was distributed on 5 June 2026

# CORPORATE DEVELOPMENT

## Full Year Ended 30 September 2026



# F&N COMPLETES STRATEGIC INVESTMENT IN COMVITA

Expanding into health and wellness through a strategic investment in a leading New Zealand brand

- 19.99% strategic stake acquired in Comvita Limited for approximately $14.3 million.
- Strategic growth opportunities through Comvita's premium mānuka honey and natural health products, leveraging F&N's regional distribution and market capabilities, particularly in Southeast Asia.
- Comvita provides an established platform for collaboration across product innovation, route-to-market and market expansion, particularly in Southeast Asia where F&N has established capabilities.
- Two F&N representatives elected to Comvita's Board in October 2026.



# F&N AGRIVALLEY ADVANCES INTEGRATED DAIRY OPERATIONS




## Commenced exports of bulk fresh milk to Singapore

- **Fresh milk exports**: Commenced exports of bulk fresh milk from F&N AgriValley to Singapore, where it is packaged and marketed under the F&N MAGNOLIA brand.
- **Milk productivity**: Achieved milk yields of up to 30 litres per cow per day, compared with the Malaysian industry average of approximately 10 litres.
- **Supporting nutrition**: Through Malaysia's National School Milk Scheme (Program Susu Sekolah), F&NHB provided milk to nearly 77,000 children across 1,300 schools in Melaka, Negeri Sembilan and Johor.
- The Group will continue to focus on strengthening commercial execution and improving operational efficiencies to support sustainable growth.

# F&N STRENGTHENS ITS MANUFACTURING PRESENCE IN CAMBODIA

Local production of GOLD COIN supports the Group's long-term growth strategy in Cambodia

- **Local manufacturing commenced**: F&N Foods Cambodia began producing GOLD COIN sweetened creamer at its facility in Kandal Province in October 2026.
- **Commercial launch**: Sales commenced on 2 October 2026, with GOLD COIN adapted to local consumer preferences and distributed to retailers across Cambodia.
- **Building for growth**: Local manufacturing will reduce reliance on imports, while the Group focuses on scaling up production, strengthening distribution and rebuilding its dairy business in Cambodia.



# BRAND COLLABORATIONS DRIVING DEMAND AND CONSUMER ENGAGEMENT

- Expanded reach through complementary, limited-edition brand collaborations.
- Drove trial and mix improvement through differentiated formats and promotions.
- Scalable model deployed across markets to support growth.






# EXPANDING 100PLUS BEYOND READY-TO-DRINK BEVERAGES

Building a broader hydration ecosystem across multiple formats and consumption occasions




- Introduced **100PLUS EFFERVESCENT TABLETS** in Singapore.
- Complements the existing 100PLUS portfolio across RTD beverages, powders and frozen formats.
- Reinforces the Group's innovation and brand extension strategy.



# F&N ENHANCES ITS HIGH-PROTEIN DAIRY PORTFOLIO

Product innovation and premiumisation to capture growing demand for functional nutrition

- **Portfolio innovation**: Reformulated F&N MAGNOLIA High Protein Milk in Singapore, increasing protein content from 25g to 30g per serving.
- **Premiumisation**: Strengthens the Group's offerings in the high-protein dairy segment, catering to evolving consumer preferences for functional nutrition.






**Only available in Singapore**



# F&N EXPANDS INTO HIGH-PROTEIN PLANT-BASED NUTRITION

Extending the NUTRISOY portfolio to meet evolving consumer demand for functional nutrition

- **Portfolio expansion**: Introduced F&N NUTRISOY Muscle Care Soy Milk in Singapore, extending the brand into the high-protein plant-based beverage segment.
- **Product innovation**: The new formulation delivers 30g of plant protein per serving, broadening F&N's functional nutrition portfolio to meet evolving consumer preferences.




**Only available in Singapore**






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# FY2026 GROUP FINANCIAL HIGHLIGHTS (UNAUDITED)

| | FY2025 ($'M) | FY2026 ($'M) | Change (%) |
|---|---|---|---|
| **Revenue** | **2,322.8** | **2,194.1** | - 5.5 |
| **Gross profit** | **727.5** | **713.5** | - 1.9 |
| **Profit before interest and tax** | **308.1** | **326.9** | + 6.1 |
| ***PBIT margin (%)*** | ***13.3%*** | ***14.9%*** | *+ 164 bps* |
| **Profit after tax** | **210.4** | **202.4** | - 3.8 |
| **Profit attributable to shareholders[1]** | **150.4** | **160.8** | + 7.0 |
| **Earnings per share[1] (cents)** | **10.3** | **11.1** | + 7.8 |



1. Before fair value adjustments and exceptional items