



MEWAH INTERNATIONAL INC.
(Company Registration No.: CR-166055)

NEWS RELEASE:
FINANCIAL RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

MEWAH REPORTS US\$53.6 MILLION PROFIT FOR FY 2025

- *All time-high Full Year (FY) Revenue of US\$5.98 Billion and sales volume of 5.2 Million MT*
- *Operating margin per MT improved by 24.3%.*
- *Resilient Balance Sheet with net debt to equity ratio of 0.72*
- *Proposes a final dividend of SGD0.0062 per share*

Results Highlights

	FY 2025	FY 2024	Change (YOY)
Sales volume (MT'000)	5,195.8	4,781.8	8.7%
Revenue (US\$'million)	5,977.3	4,782.0	25.0%
Average selling prices (US\$)	1,150.4	1,000.0	15.0%
Operating margin (US\$'million)	279.1	206.6	35.1%
Operating margin per MT (US\$)	53.7	43.2	24.3%
Net profit * (US\$'million)	53.6	38.8	38.1%

** Profit after tax attributable to equity holders of the Company*

Singapore, Feb 27, 2026 – Mainboard-listed Mewah International Inc. (“Mewah”, “the Group” or “the Company”), a global food and agri-business with refineries and processing facilities in Malaysia, Singapore and Indonesia, today announced financial results for its full year ended 31 Dec 2025.

For the full year, the Group posted net profit of US\$53.6 million, an increase of 38.1% from US\$38.8 million in the preceding year.

The Group achieved sales volume of 5,195,800 MT in FY 2025, representing 8.7% increase from 4,781,800 MT in the preceding year. Driven by the higher sales volume and 15.0% increase in average selling prices, the Group also delivered FY revenue of US\$5,977.3 million.

The Company said in the announcement, “During FY 2025 the average CPO price increased from RM4,228/tonne in the corresponding period last year to RM4,307/tonne, with prices peaking at RM4,924/tonne in January 2025 before declining to RM3,780/tonne in May 2025 and closed at RM4,003/tonne at the end of December 2025. Market movements in 2025 were primarily driven by strong biodiesel demand and weather-related supply constraints in the first half of the year, followed by second-half price softness as record Malaysia output lifted inventories. India’s mid-year duty reduction briefly supported demand, though weaker buying from China and competition from other oils capped further price gains. Despite these conditions, the Group achieved historic high revenue and sales volume of US\$5.98 billion and 5.2 million metric tonnes (MT) respectively supported by our expanding Indonesia operations.

During the second half of the year, a fire incident at a 70% owned Indonesian facility resulted in a one-off assets write-off under the Consumer Pack segment. While the Group has comprehensive insurance coverage, no claim approval has been received to date, and no recoveries have been recognised. Any confirmed insurance proceeds will be recognised in future periods upon approval. After accounting for the Group’s equity portion of this write-off of US\$13.1 million, the Group achieved net profit attributable to shareholders of US\$53.6 million, reflecting the underlying strength of its core operations.

The Bulk segment posted 13.0% increase in sales volume and 77.8% increase in operating margins, supported by full-year operation of new manufacturing plant in Indonesia and improved refining margins respectively. Meanwhile, the Consumer Pack segment continued to perform steadily, supported by its diversified product portfolio and extensive global distribution network. However, its operating margin decreased to US\$108.0 million in FY 2025, representing a 2.1% year-on-year reduction,” the results announcement noted.

Segmental Performance

Bulk segment

	FY 2025	FY 2024	Change (YOY)
Sales volume (MT'000)	4,075.5	3,607.7	13.0%
Revenue (US\$'million)	4,547.0	3,518.5	29.2%
Average selling prices (US\$)	1,115.7	975.3	14.4%
Operating margin (US\$'million)	171.2	96.3	77.8%
Operating margin per MT (US\$)	42.0	26.7	57.3%

For the full year, the Bulk segment registered sales volume of 4,075,500 MT, an increase of 13.0% from FY 2024. Supported by the higher volume from the full-year operations of the new manufacturing facility in Indonesia and a 14.4% increase in average selling prices, revenue grew 29.2% to US\$4,547.0 million.

Total operating margin rose 77.8% to US\$171.2 million driven by both improved operating margin of US\$42.0 per MT compared to US\$26.7 in FY 2024 and increased sales volume.

The segment contributed 78.4% of total sales volume, 76.1% of total revenue and 61.3% of total operating margin of the Group for the full year.

Consumer Pack segment

	FY 2025	FY 2024	Change (YOY)
Sales volume (MT'000)	1,120.3	1,174.1	-4.6%
Revenue (US\$'million)	1,430.4	1,263.5	13.2%
Average selling prices (US\$)	1,276.8	1,076.1	18.7%
Operating margin (US\$'million)	108.0	110.3	-2.1%
Operating margin per MT (US\$)	96.4	93.9	2.7%

For the full year, the Consumer Pack segment registered sales volume of 1,120,300 MT, a decrease of 4.6% compared to 1,174,100 MT in FY 2024. Despite the lower sales volume, revenue increased 13.2% to US\$1,430.4 million, supported by 18.7% rise in average selling prices.

The segment achieved a total operating margin of US\$108.0 million, representing a 2.1% decrease, primarily due to a 4.6% drop in sales volume, despite a higher operating margin of US\$96.4 per MT compared to US\$93.9 per MT last year.

The segment contributed 21.6% of total sales volume, 23.9% of total revenue and 38.7% of total operating margin of the Group for the full year.

Balance Sheet

The Group's balance sheet remained robust with total equity reaching US\$893.7 million. The Group's currency translation reserve increased significantly during the year, primarily due to the appreciation of the Malaysian Ringgit against the US Dollar. This movement reflects the translation impact of the Group's Malaysian-based net assets and contributed positively to shareholders' equity. The Group's gross debt to equity ratio stood at 0.90 and net debt to equity ratio at 0.72. The Group's liquidity position remained strong with a current ratio of 1.52, reflecting effective working capital management.

The Group's cycle time (inventories days add trade receivables days less trade payables days) improved slightly to 66 days, compared to 69 days in the previous year. This was mainly driven by an improvement in receivables days and the Group continues to demonstrate efficient working capital management across its operations.

Dividend

To show appreciation for the support of the shareholders, the Board of Directors has proposed a final exempt dividend of S\$0.0062 per ordinary share, which along with interim dividend of S\$0.0018 paid earlier, makes total dividend of S\$0.0080 per ordinary share for the full year.

Future Outlook

The Company noted in its results announcement, "The Group delivered a strong performance in FY 2025, supported by robust demand, disciplined cost management and improved margin performance. The operating environment for edible oils and fats in 2026 is expected to remain mixed. Though supply is normalising as Malaysia exited 2025 with elevated inventories, but demand fundamentals remain supported with Indonesia's biofuel mandates. Looking ahead, policy changes and global trade developments will continue to influence the operating environment. The Group enters 2026 with a stable foundation built on its sales performance, customer diversification and geographic footprint".

About Mewah International Inc.

Mewah International Inc. (“Mewah” or the “Group”) is a global food and agri-business with refineries and processing facilities in Malaysia, Singapore and Indonesia. The Group has been in operations since the 1950s and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited on November 24, 2010.

Today, Mewah has grown to be one of the prominent edible oils and fats businesses with total refining capacity in excess of 4.5 million MT annually. Mewah currently has edible oil refineries, various food manufacturing plants such as bakery and confectionary products, biodiesel plant and dairy related factory spread out between Malaysia, Singapore and Indonesia. Mewah also markets and distributes a range of FMCG products and agricultural raw materials such as dairy related products, food premixes, soap, rice, cashew and cocoa. Mewah’s products are marketed to more than 100 countries through a well-established global sales and distribution network, duly supported by its wide range of brands including long established and well recognised OKI and MOI.

The Group’s business consists of two business segments namely the Bulk segment and Consumer Pack segment. The Bulk segment produces and sells vegetable-based edible oil and fat products, in bulk form primarily to distributors and factories involved in the production of confectionery, bakery products and other food items. Additionally, the Group also produces bioenergy products as part of its bulk products offerings. The Consumer Pack segment produces vegetable-based edible oil and fat products and sells under the Group’s own brands and under the brands of third parties, primarily to importers and distributors at destination markets. The specialty fats and confectionary oils are sold primarily to distributors and factories involved in the production of confectionery, bakery products and other food items. Dairy related products, soap, rice, cashew and cocoa are also part of Mewah Group’s Consumer Pack portfolio that serves as an additional stream of income and help to serve existing customers better as they normally deal in a basket of commodities.

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