

## Food Empire achieves record topline & operating profit for 1H2025 Declares first-ever interim dividend of 3.0 Singapore cents

- Topline up 21.7% to US\$274.1 million driven by double-digit revenue growth across core segments in 1H2025.
- Net profit after tax (normalised) leapt 35.7% to US\$31.5<sup>1</sup> million.
- Declaration of first-ever interim dividend reflects the Group's strong confidence in its business.

Financial Highlights (US\$' 000)	6 months ended 30 Jun		
	1H2025	1H2024	Change (%)
<b>Total Revenue</b>	<b>274,060</b>	<b>225,246</b>	<b>21.7</b>
Segmental revenue breakdown:			
• Russia	82,796	68,067	21.6
• Southeast Asia	77,460	61,814	25.3
• Ukraine, Kazakhstan and CIS	68,411	57,301	19.4
• South Asia	36,983	29,556	25.1
• Others	8,410	8,508	(1.2)
<b>Operating profit</b>	<b>42,757</b>	<b>28,464</b>	<b>50.2</b>
<b>EBITDA</b>	<b>19,623</b>	<b>36,444</b>	<b>(46.2)</b>
<b>EBITDA (normalised)</b>	<b>52,215<sup>1</sup></b>	<b>36,444</b>	<b>43.3</b>
Net (loss)/profit after tax	(1,094)	23,219	NM
<b>Net profit after tax (normalised)</b>	<b>31,498<sup>1</sup></b>	<b>23,219</b>	<b>35.7</b>

NM denotes not meaningful.

<sup>1</sup> Excludes a one-off, non-cash, fair value loss on redeemable exchangeable notes ("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.

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Incorporated in the Republic of Singapore

**SINGAPORE – 13 August 2025** – Food Empire Holdings Limited (“**Food Empire**”, the “**Company**” and together with its subsidiaries, the “**Group**”) achieved revenue growth of 21.7% to US\$274.1 million for the six months ended 30 June 2025 (“**1H2025**”) from US\$225.2 million in the corresponding six months in 2024 (“**1H2024**”).

### **Robust Growth in Profit**

In 1H2025, the Group recorded a normalised net profit after tax of US\$31.5 million<sup>1</sup> as compared to US\$23.2 million. This is an increase of 35.7% mainly due to higher revenue and gross margins across most core segments.

On 1 November 2024, the Group entered into a US\$40 million redeemable exchangeable notes (“**REN**”) agreement<sup>2</sup> with Merit Genesis Pte Ltd and Apex Genesis Pte Ltd with an Exchange price of S\$1.09. In accordance with SFRS(I) 9, the REN is classified as a financial liability measured at fair value through profit and loss (“**FVTPL**”). As a result, mark-to-market adjustments to the REN are required to be recognised in the Group’s interim consolidated income statement even though they are non-cash and do not reflect operating performance. Accordingly, the Group recorded a US\$32.6 million one-off, non-cash, fair value accounting loss on REN due to a significant increase in the Group’s Share Price above the Exchange Price of S\$1.09 to S\$1.84 (the “**market closing price**”) as at 30 June 2025.

On 30 June 2025, the Company, Empire APAC Pte Ltd, Merit Genesis Pte Ltd and Apex Genesis Pte Ltd entered into a Second Supplemental Agreement<sup>3</sup>. The purpose of the Second Supplemental Agreement is to ensure that the Group accounts for the REN under the “fixed-for-fixed” accounting classification, which provides a more accurate reflection of the underlying economic intent of the instrument and eliminates any unintended FVTPL accounting requirements which cause earnings volatility to the Group. This will better align the accounting treatment with the economic substance of the REN and will better represent the fundamental operational and financial performance of the Group.

The Management believes the underlying business performance provides a more meaningful representation of shareholder value creation and business fundamentals.

**Food Empire’s Group Chief Executive Officer and Executive Director, Mr Sudeep Nair**, said: *“Food Empire achieved four consecutive years of record revenue growth from FY2021 to FY2024. Based on our 1H2025 performance, we are on track to deliver yet another record-breaking performance in FY2025, barring unforeseen circumstances. Our optimism is underpinned by the strength and leading position of our brands across all our markets as we continue to deliver robust results from our brand-building efforts.”*

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<sup>2</sup> Refer to [SGX announcement dated 1 November 2024](#).

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As a demonstration of strong business confidence, the Company has declared an interim dividend of 3.0 Singapore cents per ordinary share. This is the first-ever interim dividend declared by the Group.

As at 30 June 2025, the Group's balance sheet remained healthy, with cash and cash equivalents at US\$135.3 million (31 December 2024: US\$130.9 million).

### **1H2025 Market Highlights**

Food Empire's improved 1H2025 topline was driven mainly by the strong performance of all core segments, which achieved double-digit growth and record numbers in 1H2025.

The Group's **Russia segment** generated the highest revenue among the core segments in 1H2025, delivering a 21.6% increase in sales to US\$82.8 million. This was mainly due to price gains coupled with appreciation of the Russian Ruble against the US dollar. In local currency terms, revenue rose by 17.0%.

The Group's **Southeast Asia segment** continued its strong momentum and delivered the highest revenue growth of 25.3% to US\$77.5 million in 1H2025. This was led mainly by the Group's fastest growing Vietnam market, which contributed more than 60.0% of the segment's revenue. In 1H2025, Vietnam achieved a 36.6% increase in revenue driven by higher sales volume and price gains. The market's strong growth momentum was supported by ongoing marketing and promotional campaigns and an enhanced sales force, which led to increased customer acquisition.

The Group's **Ukraine, Kazakhstan and CIS segment** achieved revenue growth of 19.4% to US\$68.4 million in 1H2025 mainly due to price gains and increased sales volumes from certain markets as well as full six months contribution from Tea House LLP, which became a subsidiary in May 2024.

The Group's **South Asia segment** reported revenue of US\$37.0 million, 25.1% up from 1H2024. This was attributed to strong demand for both freeze-dried and spray-dried soluble coffee in 1H2025 with both plants running at full capacity.

### **Corporate Developments & Outlook**

Food Empire believes the leading market position of its brands will sustain the growth momentum of its business as it continues to invest in brand-building, product development, and marketing activities to further strengthen its brand equity and improve market share.

Since 2013, Food Empire has undertaken multiple vertical integration expansion projects to increase its manufacturing capacity so as to support its burgeoning branded consumer business. These investments have been focused on Asia, which the Group has identified as a key growth region. The Company's current project pipeline includes its first coffee-mix manufacturing facility in Kazakhstan in Central Asia, which is expected to be completed by the end of FY2025; in India, the expansion of its spray-dried soluble coffee manufacturing facility by FY2027 will increase the facility's capacity by 60.0%; as well as a new freeze-dried soluble coffee manufacturing facility in Vietnam by FY2028.

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**Mr Nair** said: *“Food Empire’s record-breaking performance in recent years is the outcome of our investments to grow and support our branded consumer business. We will continue to explore potential new investments that are in line with our business strategies and regional focus.”*

Food Empire remains vigilant of geopolitical and economic headwinds that may impact its business. Although the Group’s exposure to the US market is insignificant, it is mindful that the still-evolving tariff situation may lead to global market uncertainties and affect consumer sentiment. However, Food Empire is confident that the strength of its brands and continuous investments will sustain the growth momentum of the Group.

– END –

**Cautionary Statement**

*Shareholders are advised to read this business update and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.*

**About Food Empire Holdings Limited (Bloomberg Code: FEH:SP)**

SGX Mainboard-listed Food Empire Holdings (“Food Empire” or together with its subsidiaries, the “Group”) is a multinational food and beverage manufacturing and distribution group headquartered in Singapore. With a portfolio spanning instant beverages, snack foods, and a growing presence in food ingredients, Food Empire’s products are sold in over 60 countries across North Asia, Eastern Europe, Southeast Asia, South Asia, Central Asia, Middle East, and North America. Supported by 9 manufacturing facilities in 6 countries and 23 offices worldwide, Food Empire offers an enticing range of branded beverages and snacks, including classic and flavoured coffee mixes and cappuccinos, chocolate drinks, flavoured fruity teas, bubble tea, instant cereal blends, and potato chips. Its food ingredients business features the finest spray-dried and freeze-dried soluble coffee, as well as non-dairy creamer.

Food Empire owns a family of proprietary brands – including MacCoffee, CaféPHŌ, Petrovskaya Sloboda, Klassno, Hillway, and Kracks. MacCoffee – the Group’s flagship brand – has been consistently ranked as the leading 3-in-1 instant coffee brand in the Group’s core markets. The Group employs innovative brand-building activities, localised to match the flavour of the local markets in which its products are sold.

Since its public listing in 2000, Food Empire has won numerous accolades and awards including being recognised as one of the “Most Valuable Singapore Brands” by IE Singapore (now known as Enterprise

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Singapore), while MacCoffee has been ranked as one of “The Strongest Singapore Brands” and CaféPHŌ received “Top Brand” Award by Influential Brands. Forbes Magazine has thrice named Food Empire as one of the “Best Under a Billion” companies in Asia and the company has also been awarded as one of Asia’s “Top Brands” by Influential Brands. In June 2025, Food Empire was named in the 2025 Fortune Southeast Asia 500 list, joining the ranks of the region’s largest 500 companies by revenue.

In recognition of its commitment to sustainability, Food Empire received the Sustainability Award at the 20th Securities Investors Association (Singapore) Investors’ Choice Awards 2019. For business excellence, the Group was named Winner of The Enterprise Award at the Singapore Business Awards 2020/2021.

For more information, please refer to: [www.foodempire.com](http://www.foodempire.com)

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***Issued by August Consulting on behalf of Food Empire Holdings Limited***

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