

Food Empire delivers fifth consecutive year of record revenue with NPAT² at all-time high in FY2025

- Revenue surpasses half-a-billion USD for the first time to reach US\$576.9 million in FY2025.
- EBITDA crosses USD\$100 million mark to a new record of US\$113.5 million².
- NPAT surges 37.0% to an all-time high of US\$68.6 million².
- Record dividend of S\$0.12 for FY2025 (proposes final dividend of S\$0.05 and a special dividend S\$0.04 per share, on top of the interim dividend of S\$0.03 already paid).

Financial Highlights (US\$'000)	6 months ended 31 Dec			12 months ended 31 Dec		
	2H2025	2H2024	Change (%)	FY2025	FY2024	Change (%)
Total Revenue	302,857	251,101	20.6	576,917	476,347	21.1
Operating profit	50,611	34,817	45.4	93,368	63,281	47.5
EBITDA	61,260	44,661 ¹	37.2	80,883¹	81,105 ¹	(0.3)
EBITDA (normalised)	61,260	41,831 ²	46.4	113,475²	78,275 ²	45.0
Net profit after tax	37,060	29,650 ¹	25.0	35,966¹	52,869 ¹	(32.0)
Net profit after tax (normalised)	37,060	26,820 ²	38.2	68,558²	50,039 ²	37.0
Basic earnings per share (US cents) (normalised)	6.85	4.95 ²	38.4	12.55²	9.45 ²	32.8

SINGAPORE – 25 FEBRUARY 2026 – Food Empire Holdings Limited (“**Food Empire**”, and together with its subsidiaries, the “**Group**”) has marked the 25th year of its listing on the Singapore Exchange in 2000 with a record-breaking performance that saw both revenue and normalised net profit after tax² (“**NPAT**”) reach new highs in the financial year ended 31 December 2025 (“**FY2025**”).

¹ In an [SGX announcement dated 1 November 2024](#), the Group announced its entry into a US\$40 million redeemable exchangeable notes (“**REN**”) agreement 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 even though they are non-cash and do not reflect operating performance. Accordingly, the Group recorded a one-off, non-cash, fair value accounting loss on REN of US\$32.6 million due to a significant increase in the Group’s Share Price above the Exchange Price of S\$1.09 to the market closing price of S\$1.84 as at 30 June 2025. Following the entry into a [Second Supplemental Agreement announced SGX on 30 June 2025](#), the FVTPL accounting requirement will no longer be applicable after 30 June 2025. In FY2024, the Group recorded a one-off, non-cash, fair value accounting gain of US\$2.8 million due to decrease in Group’s Share Price below the Exchange Price of S\$1.09 to the market closing price of S\$0.99 as at 31 December 2024.

² Excludes the one-off, non-cash, fair value accounting loss on REN amounting to US\$32.6 million in December 2025 (31 December 2024: excludes a fair value accounting gain of US\$2.8 million).

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With revenue surging past half-a-billion US dollars for the first time to US\$576.9 million, the Group's normalised EBITDA and net profit after tax ("**NPAT**") rose 45.0% and 37.0% respectively to record highs of US\$113.5 million² and US\$68.6 million² in FY2025. Boosted by the strong bottom line, normalised basic earnings per share increased to 12.55 US cents² from 9.45 US cents² the year before ("**FY2024**").

For the six months ended 31 December 2025 ("**2H2025**"), the Group's revenue increased 20.6% to US\$302.9 million, lifting EBITDA and NPAT by 46.4% and 38.2% on normalised terms to US\$61.3 million and US\$37.1 million respectively.

Commenting on the outstanding results, **Food Empire, Group Chief Executive Officer, Mr Sudeep Nair**, said: *"In FY2025, Food Empire delivered its best performance ever — a clear testament to the strength of our strategy and execution by our time-tested management team. This performance is driven by years of disciplined brand investment that have secured our market-leading positions across core markets, alongside our strategic pivot to Asia as a major growth engine. For over a decade, we have purposefully undertaken capacity building projects to reinforce our vertically integrated business model and this supported the rapid growth of our branded consumer business while driving greater efficiency. Our FY2025 results validate these strategic choices, and we are confident in our ability to build on this momentum to achieve our next decade of growth."*

As at 31 December 2025, the Group's financial position strengthened significantly due to a cash inflow of US\$87.1 million from operating activities, bringing cash and cash equivalents to US\$180.8 million as at 31 December 2025 versus US\$130.9 million as at 31 December 2024.

To celebrate the good results, coinciding with Food Empire's 25th year of listing, the Board of Directors has proposed a final dividend of 5.0 Singapore cents per ordinary share and a special dividend of 4.0 Singapore cents per ordinary share. Together with the Group's first-ever interim dividend of 3.0 Singapore cents, it brings total dividend for FY2025 to 12.0 Singapore cents per ordinary share. This will be the highest dividend payout in Company history.

FY2025 Market Highlights

Financial Highlights (US\$'000)	6 months ended 31 Dec			12 months ended 31 Dec		
	2H2025	2H2024	Change (%)	FY2025	FY2024	Change (%)
Total Revenue	302,857	251,101	20.6	576,917	476,347	21.1
<u>Segmental³ revenue breakdown</u>						
- Russia	108,194	73,668	46.9	190,990	141,735	34.8
- South-East Asia	70,324	67,537	4.1	147,784	129,351	14.3
- Central Asia	56,701	45,405	24.9	101,975	81,219	25.6
- South Asia	33,975	31,795	6.9	70,958	61,351	15.7
- Europe	24,891	22,931	8.5	48,608	45,154	7.6
- Others ⁴	8,772	9,765	(10.2)	16,602	17,537	(5.3)

In FY2025, Food Empire achieved strong double-digit revenue growth across all core segments as it continued to invest in marketing and promotional campaigns to drive brand loyalty and awareness.

The Group's **Russia** segment delivered the strongest revenue growth of 34.8% in FY2025, reaching US\$191.0 million. Growth was driven by higher sales volumes and price gains, supported by improved in-store execution and broader product range representation, alongside a 10% appreciation of the Russian Ruble against the US dollar. On a like-for-like basis, revenue increased by 20.9% in local currency terms, reflecting solid underlying business performance.

The Group's **South-East Asia** segment achieved higher sales of 14.3% to US\$147.8 million in FY2025 driven by sustained growth from its Vietnam market, which contributed more than half the revenue in this segment as a result of effective marketing and customer engagement activities, targeted sales strategies and new product launches.

The Group's **Central Asia** segment was the second-best performing segment in FY2025, recording a 25.6% increase in revenue to US\$102.0 million. Revenue growth across the core markets within the segment was primarily driven by higher sales volumes and price gains. Kazakhstan delivered the strongest results in this segment, with increased sales volumes supported by effective promotional activities and continuous improvements in product availability and in-store presence, in addition to the full-year consolidation of Tea House LLP, which became a subsidiary of the Group in May 2024.

³ To better reflect Food Empire's geographical focus, the Group has re-categorised its revenue into five main segments: Russia, South-East Asia, Central Asia, South Asia and Europe. The segment revenue and results for sale of ingredients are based on the physical location of the factories.

⁴ For all other sales, the segment revenue and results are based on the geographical locations of the customers.

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Revenue from the Group's **South Asia** segment rose 15.7% to US\$71.0 million in FY2025 mainly due to increased sales of instant coffee products as well as price adjustments to reflect the higher cost of coffee beans, while revenue from the Group's **Europe** segment increased 7.6% to US\$48.6 million lifted by price gains and higher sales volumes.

Outlook

Food Empire is confident about its prospects as the Group has been investing in its core brands and distribution network.

In FY2025, the Group completed the construction of its coffee-mix manufacturing facility in Kazakhstan and the expansion of its snack factory in Malaysia. These are expected to commence production in the first and second quarter of 2026 respectively and contribute positively to the operational performance of the Group in FY2026 and beyond, as they gradually ramp up to full utilisation over the next two to three years.

To gear up for the next stage of business growth, the Group has two other projects in its pipeline. These are the expansion of its spray-dried soluble coffee manufacturing facility in South India, which is expected to be completed by 2027, and a new freeze-dried soluble coffee manufacturing facility in Vietnam, which is expected to be completed by 2028.

To drive higher sales volumes and further strengthen its leading position across markets, Food Empire will continue to invest in brand-building efforts to retain customer loyalty and increase customer acquisition. The Group's customer engagement activities are tailored to each market, and the positive outcomes are reflected in its revenue performance as seen from the five consecutive years (from FY2021 to FY2025) of record revenue achieved.

In September 2025, Food Empire raised net proceeds of approximately S\$41.8 million from the placement of 17.0 million treasury shares. The exercise enabled the Group to monetise treasury shares from share buybacks over the years, and strengthened the Group's war chest, which positions it to pursue growth opportunity, optimise its balance sheet and reinforce long-term investor confidence, attracting strong interest from prominent institutional and strategic investors including Amova Asset Management, ICH Capital and Lion Global Investors Limited.

The Group conducts periodic reviews of its business strategies to mitigate macroeconomic challenges that may impact its business. It remains vigilant of factors such as geopolitical tensions as well as the impact of climate change on coffee bean crops and prices.

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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.

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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. The Group’s primary business is instant coffee beverages, which is retailed under its flagship and award-winning MacCoffee and CaféPHŌ brands.

Anchored by strong market-leading brands and an extensive distribution network, Food Empire's reach extends to more than 60 countries across North Asia, Eastern Europe, Southeast Asia, South Asia, Central Asia, Middle East, and North America. The Group’s growing branded consumer business is supported by a vertically integrated business model that comprises 10 manufacturing facilities in 6 countries and 23 offices worldwide.

Besides instant coffee, Food Empire offers a range of other beverages such as tea and hot chocolate under its family of proprietary brands including Petrovskaya Sloboda, Klassno and Hillway. The Group is also involved in the snack manufacturing and distribution business under its Kracks and Chizzpa brands.

For business excellence, Food Empire has been named thrice by Forbes Asia as one of the “Best Under a Billion” companies. The Group was listed in Fortune magazine’s 2025 Fortune Southeast Asia 500 list, joining the ranks of the region’s largest 500 companies by revenue. In the Edge Singapore Billion Dollar Club Awards 2025, Food Empire achieved a prestigious haul of five awards, including the top honour of “Company of the Year” in the special Centurion category. In 2020/2021, Food Empire was named Winner of The Enterprise Award at the Singapore Business Awards.

For more information, please refer to: www.foodempire.com

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