



**DELIVERING
MORE**



FRASER & NEAVE HOLDINGS BHD

**FIRST HALF FY2026
ANALYST / MEDIA BRIEFING**

4 MAY 2026

IMPORTANT INFORMATION



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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&NHB has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, F&NHB has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

An aerial photograph of an industrial facility, likely a refinery or chemical plant, taken during sunset. The sun is low on the horizon, casting a warm, golden glow over the scene. The facility features several large, rectangular buildings with corrugated metal roofs, and various pipes and structures are visible. The surrounding area appears to be a mix of industrial and natural landscape.

WELCOME!

Thank you for spending the day
with us at F&N AgriValley

AGENDA

Presentation by CEO 20 minutes

Q&A 30 minutes

Target to depart for Kuala Lumpur
before 3.30pm

Our Q1 Performance was impacted by...



Double festive celebrations should have lifted our numbers but..

And other start-up losses ...

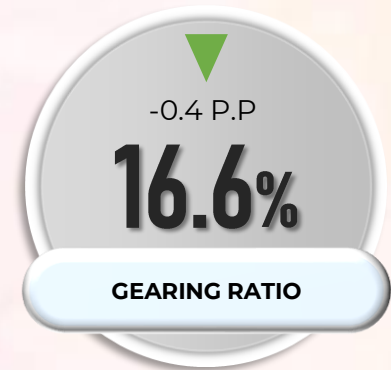
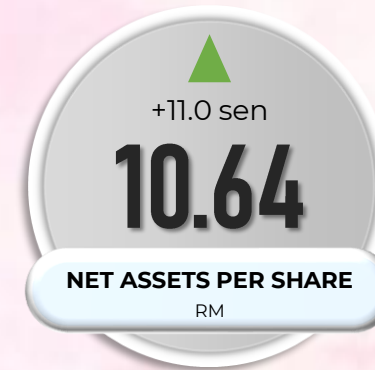
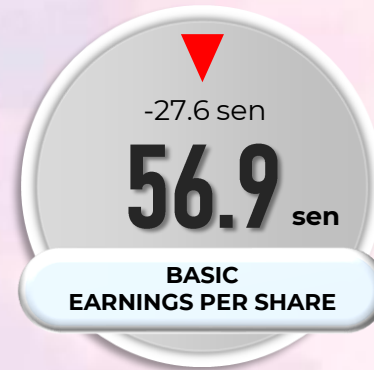
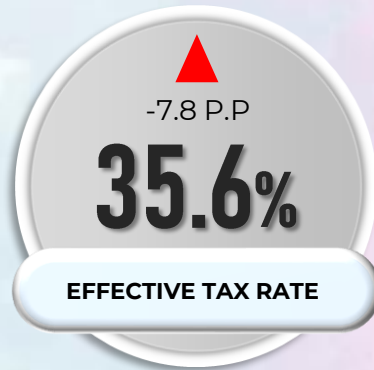
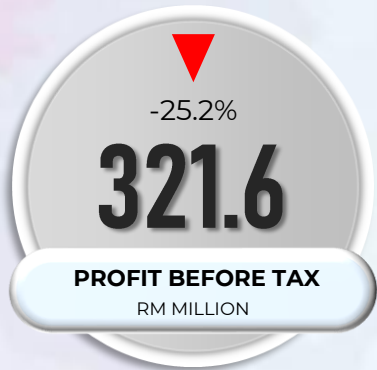
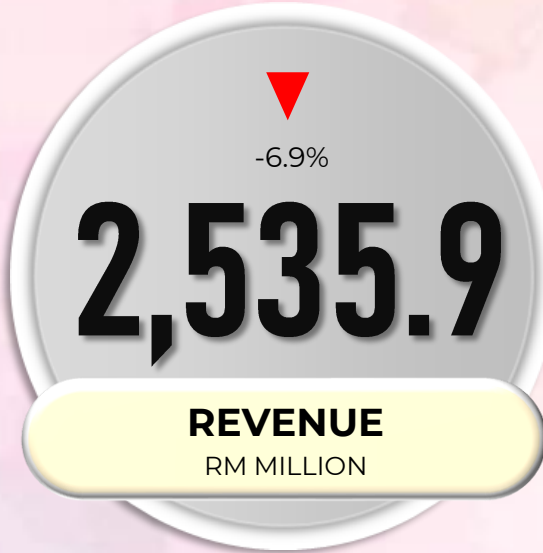


Geopolitical developments shaped our approach and moderated Q2 performance.

Financial Highlights



F&NHB GROUP 1st HALF FY2026 FINANCIAL RESULTS AT A GLANCE...



Tax expense in
1H FY2026: RM114.6 million
1H FY2025: RM119.7 million

1H FY2026 FINANCIAL HIGHLIGHTS



F&NHB GROUP

GROUP REVENUE

RM Million

GROUP OPERATING PROFIT

RM Million

Growth % **-6.2**

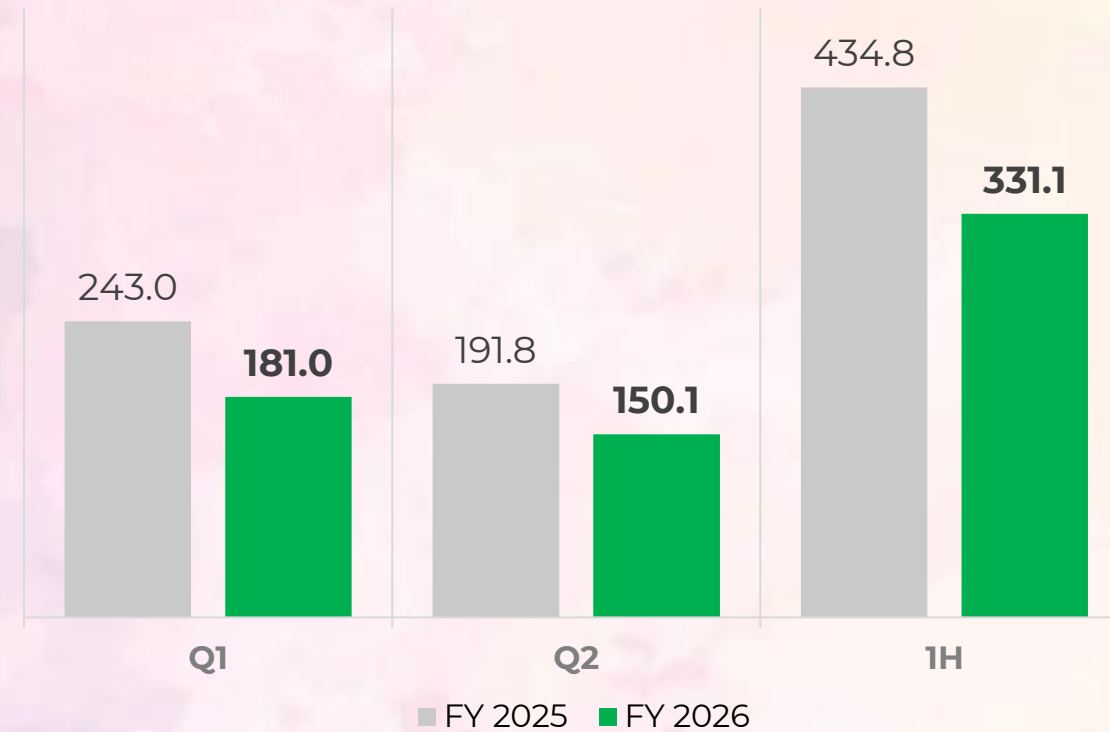
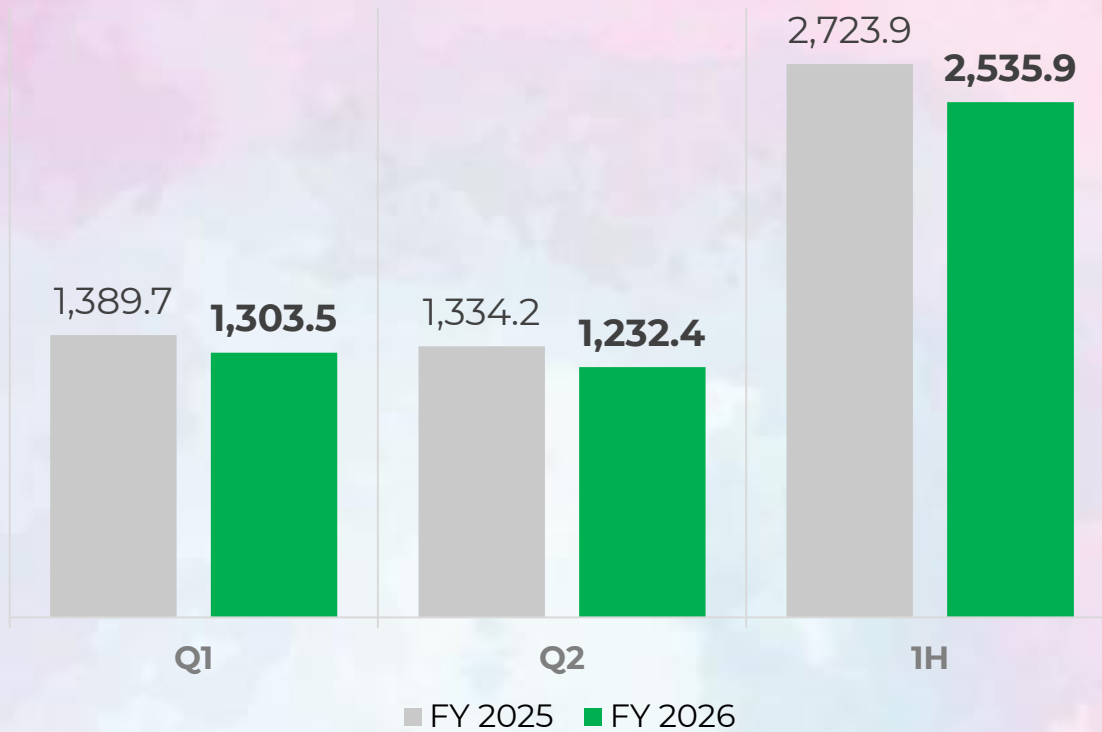
-7.6

-6.9

Growth % **-25.5**

-21.7

-23.8



1H FY2026 FINANCIAL HIGHLIGHTS



F&B MALAYSIA

F&B MALAYSIA REVENUE

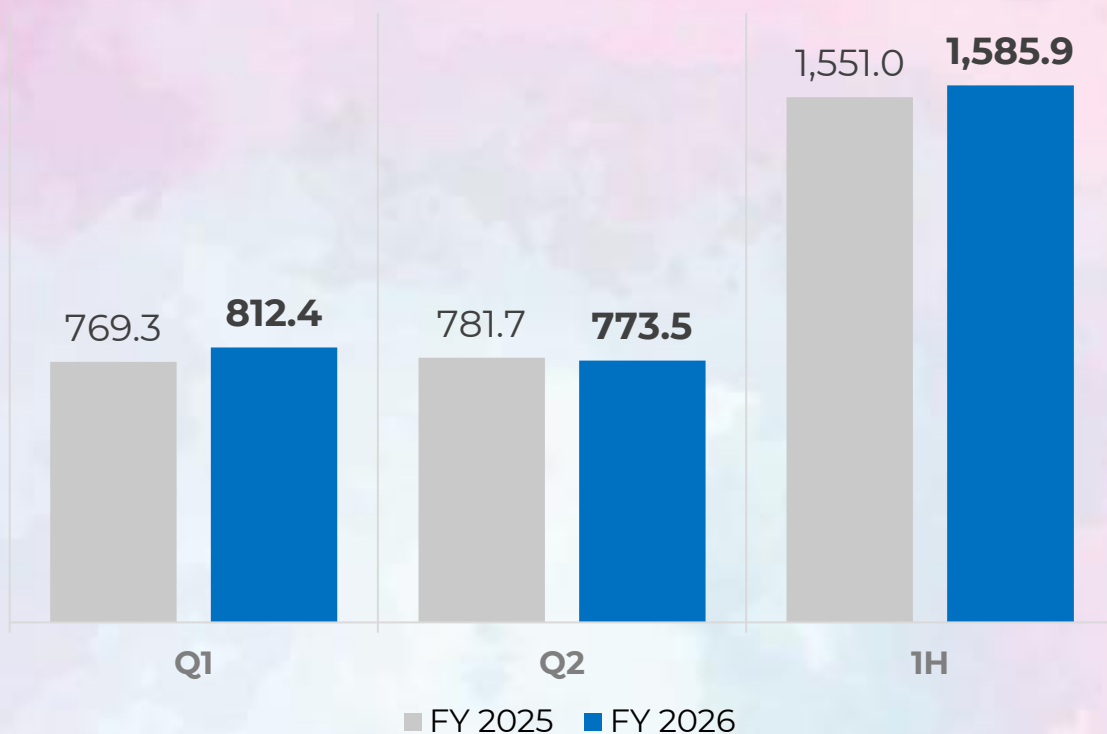
RM Million

Growth %

+5.6

-1.0

+2.3



F&B MALAYSIA OPERATING PROFIT

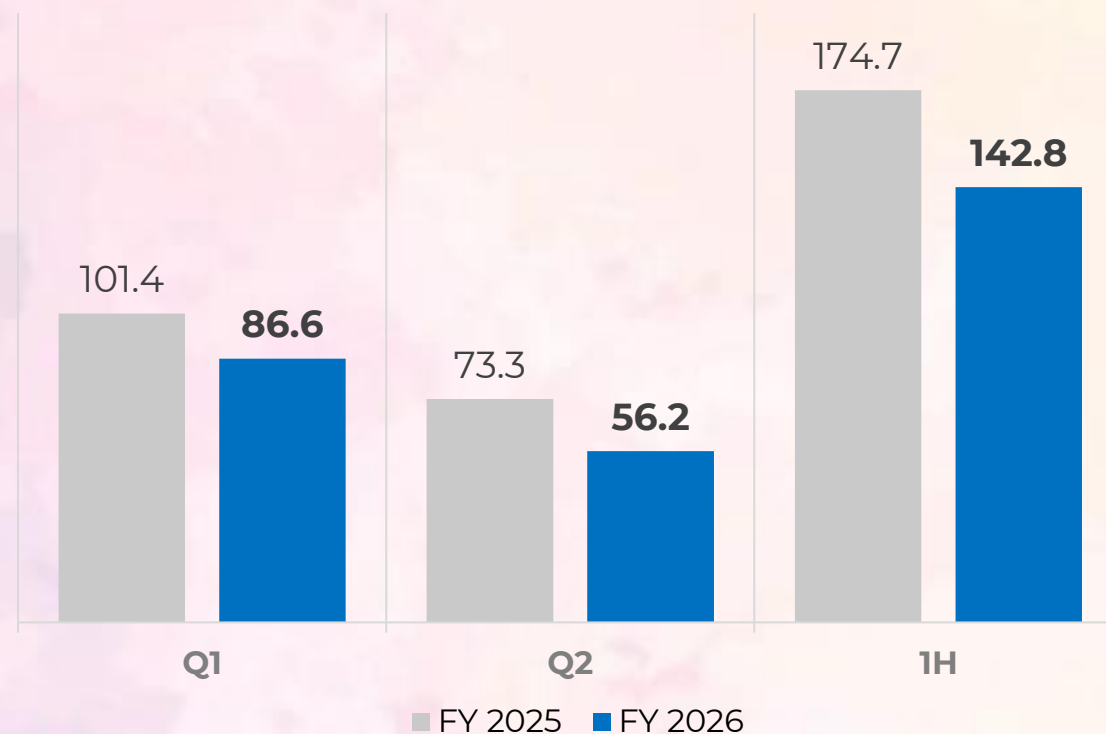
RM Million

Growth %

-14.6

-23.3

-18.3



1H FY2026 FINANCIAL HIGHLIGHTS

F&B INDOCHINA



F&B INDOCHINA REVENUE

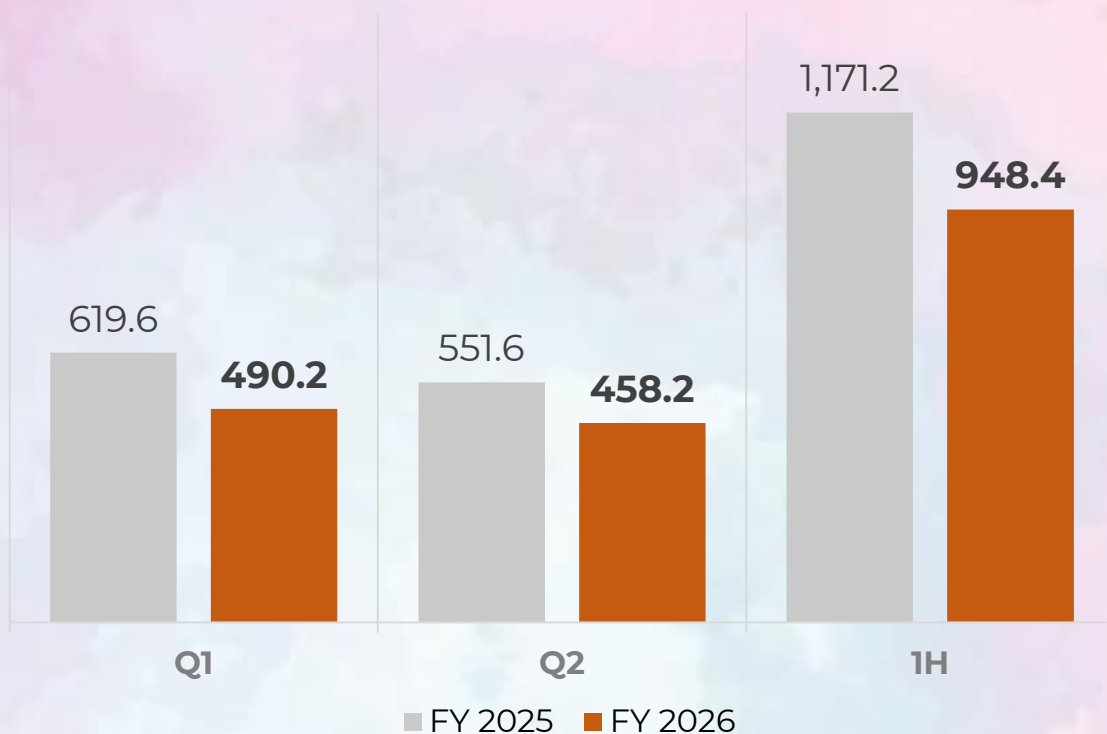
RM Million

Growth %

-20.9

-16.9

-19.0



F&B INDOCHINA OPERATING PROFIT

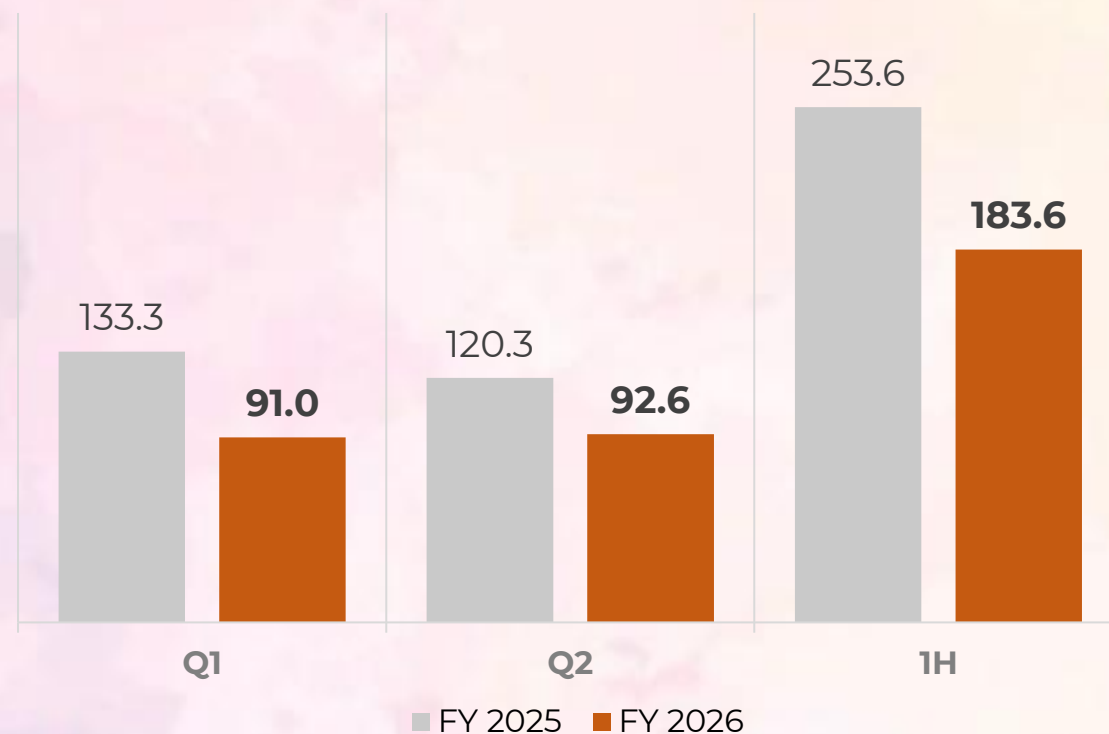
RM Million

Growth %

-31.8

-23.0

-27.6



Q1-Q2: Similar Challenges Across...



First half performance for both F&B Malaysia and F&B Indochina dampened by external factors and new business pillars

Stable Core Businesses Support New Business Pillars in Q1 & Q2

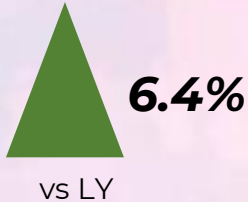
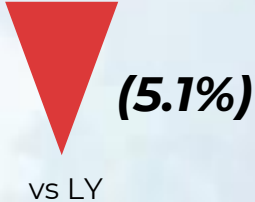
Group Revenue : **(6.9%)**
 Group Operating Profit : **(23.8%)**

BUSINESS AS USUAL (BaU)

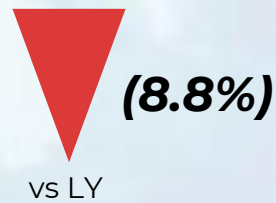
NEW PILLARS



REVENUE
RM Mil



PBIT
RM Mil



Market Sentiments

Q1 and Q2 outcomes are decisively addressed, with focus evolving from managing sentiment softness to navigating larger structural and geopolitical disruptions with speed and discipline.

Middle East Geopolitical Developments Contributing to External Business Uncertainty..



Geopolitical Tensions in Iran Creating New Cost and Operational Headwinds...



ALL THESE AND MORE AFFECT OUR GROUP SIGNIFICANTLY

Refining Outputs & Affected Areas



Fuel / Diesel/
Bunker Oil



Natural
Gas



Energy/
Utilities



Transportation/
Logistics

Raw & Packaging Materials



Sugar



SMP



Palm Oil



Fertilisers



PET Resin



Aluminium



Carton Box



Packaging
Materials



**Rising Costs are
Shaping Consumer Sentiments
more than Demand Weakness...**

Iran Conflict Drives Heightened Cost Anxiety, Influencing Consumer Spending Behaviour



CONSUMER SENTIMENT

1

Rising Cost of Living Anxiety

- The Iran conflict raises inflationary concerns.
- Consumers are mindful of cost pressures on fuel, food and transportation from oil-linked supply chains.

2

More Cautious Spending Behaviour Emerging

- Households are adjusting spending before actual price increases.
- Many plan to manage expenses more tightly and reduce non-essential consumption.

3

Reduced Travel & Discretionary Spending

- The most immediate reaction is driving less and cutting traveling.
- Discretionary spending (dining out, premium food, leisure) are de-prioritised first.

4

Trade Down, not Trade Out

- Consumers remain in-category but switch to more affordable brands, pack types, or substitutes.
- Essential consumption continues, but at lower price points.

Targeted Tactical Actions to Safeguard Near-Term Profitability

Drawing on experience to make informed decisions now.

Applying proven strategies to navigate challenges and emerge stronger.



Strategic Initiatives Continue with Momentum



F&N AgriValley



Magnolia Relaunch



Dairy Plant in Cambodia

Cash Flow Remains Strong...

**Maintaining
Interim Dividend
Despite Challenging
Operating Environment**

MAINTAINED INTERIM DIVIDEND 30 SEN PER SHARE



Backed by resilient cash flows and operational discipline,
while advancing strategic investments

DIVIDEND
PER SHARE

30.0 SEN

1H FY2025: 30.0 SEN

INTERIM DIVIDEND

DIVIDEND
PAYOUT

110.0

RM MILLION

1H FY2025: RM110.0 mil



FRASER & NEAVE HOLDINGS BHD

		As at 31 Mar 2026	Audited 30 Sep 2025	Change
Total Equity ^{Note 1}	(RM Mil)	3,915.5	3,879.1	36.4
Total Debts ^{Note 2}	(RM Mil)	648.4	656.2	-7.8
Cash & Cash Equivalents	(RM Mil)	606.1	625.9	-19.8
Gearing Ratio ^{Note 3}	(%)	16.6	17.0	-0.4 p.p.
		1H FY2026	1H FY2025	Change
Dividend Payout Ratio	(%)	52.7	35.5	17.2 p.p.
Basic EPS	(Sen)	56.9	84.5	-27.6

Entitlement Date : 18 May 2026

Payment Date : 3 June 2026

Note:

1) Total equity = Shareholders' funds + non-controlling interest

2) Total debts = Loans + lease liabilities

3) Gearing ratio = Total debts / Total equity

F&N AgriValley (FNAV)

Highlights

What You See Today Began as a 35-Year-Old Oil Palm Plantation...

Just over three years ago, this undulating land started a new journey, transforming into a fully integrated dairy farm, from crop to barn to factory, built thoughtfully with the environment in mind. Within our first year of operations, we have already achieved meaningful progress.



Strong Herd Performance Today Underpins Our Scalable Dairy Growth Tomorrow...



>8,000

TOTAL HERD

>3,000

LACTATING
COWS

>2 mil

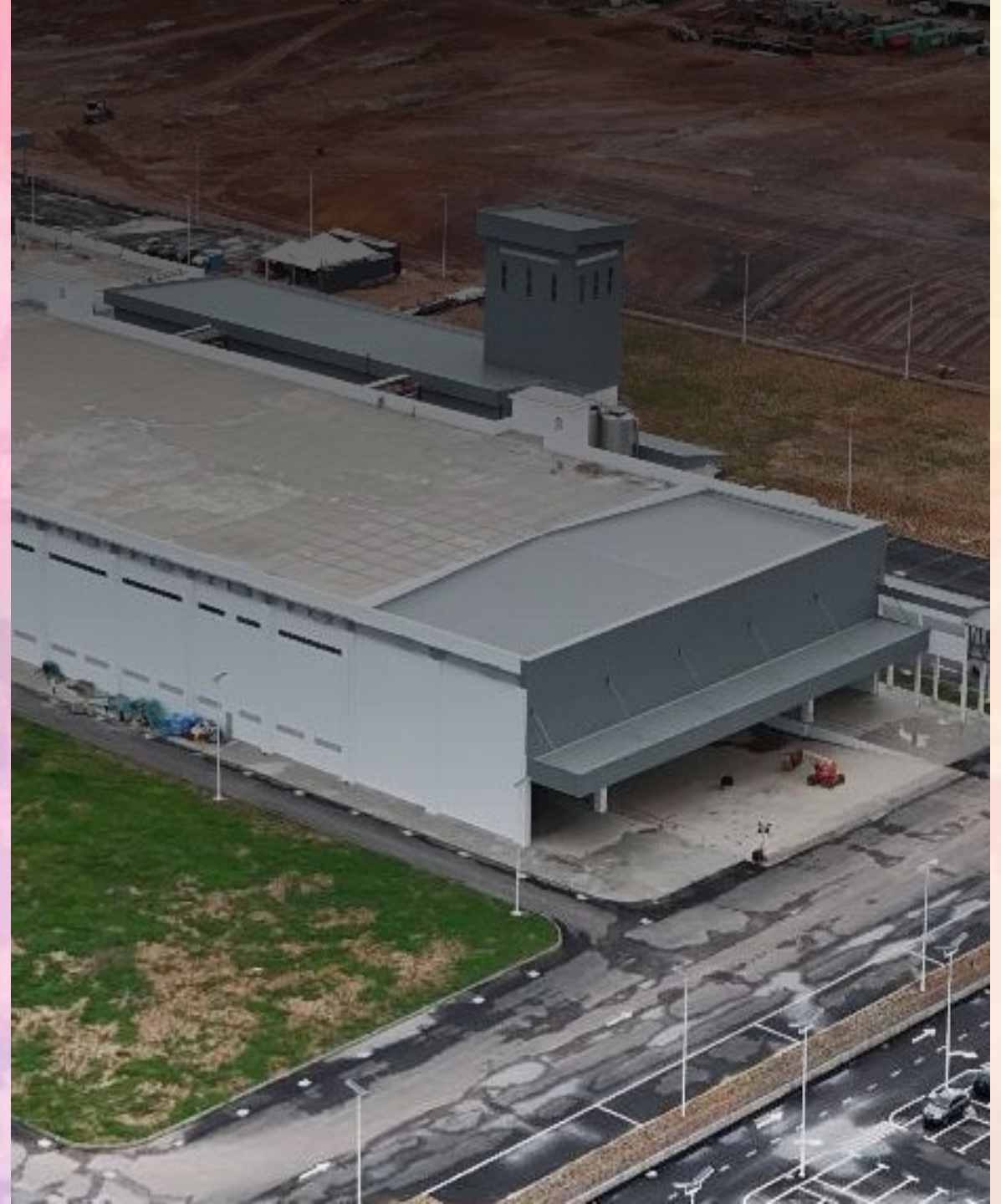
Litres
MONTHLY TOTAL
VOLUME

>25

Litres
AVERAGE MILK
YIELD

**Factory is equipped
with Infusion
Technology.**

**Cream and Butter
to follow...**



**Strong
Foundation in
Place. Now we
define the
Next Phase of
Value
Creation...**



1



Commercialisation
of fresh milk

2



Cropping expansion
to lower feed cost

Strengthening Distribution and Trade Execution

Delivering Better Value with 100% Fresh Milk



F&N

Buy 2 Free 1

Every 2 Get 1 Free (e.g. Buy 6 Free 3)

INGINKAN SUSU SEGAR?
CARI 100%

Magnolia
Tasty Goodness

100% FRESH MILK

Magnolia
Tasty Goodness

CHOCOLATE
FLAVOURED MILK
Made With Fresh Milk

LAZAT BERZAT
SEMULA JADI
TEMPOH SEGAR
LEBIH LAMA

UHT

UHT

*Terms & Conditions apply. While stocks last.
*Application to selected dairy products.

MS 1500
1040-03/2011

7

Leveraging Ladang Pasir Besar and Ladang Londah for Self-Sufficiency in Feed and Cost Stability.

LADANG PASIR BESAR



An area of 300 hectares has already been planted.

LADANG LONDAH



Another 300 hectares ready to be planted by May.

By the end of 2026, we anticipate a production of >50,000 tonnes of feed

Outlook

OUTLOOK

We remain confident in our ability to navigate these challenges in stride through operational resilience and a balanced approach to risk management

- Heightened global and regional geopolitical uncertainties, including conflict in West Asia, have led to **higher input costs and elevated energy costs.**
- We are **proactively managing cost pressures and supply chain disruptions:**
 - enhanced **operational efficiencies**
 - **supply chain optimisation**, and
 - disciplined **cost management** initiatives.
- We are focused on executing our **key priorities** include:
 - **scaling up operations** at F&N AgriValley,
 - **strengthening our dairy and liquid milk portfolio,**
 - **driving new product innovations,**
 - **leveraging milk produced from our integrated dairy farm,**
 - **expanding distribution** across key channels.while continuing to create value for its stakeholders and communities.
- We will balance cost pressures with market sensitivities, with any price adjustments, if necessary, implemented gradually and considered only as a last resort.

Building a Strong Foundation Today to Deliver Sustainable Growth Tomorrow.

FY2026 focuses on stabilising operations, driving productivity gains and managing market pressures as we build a platform for sustainable growth.



1H FY2026 Highlights

Delivering More Enjoyment, More Goodness

PACKAGING REFRESH TO ENTICE CONSUMERS



F&N SEASONS "Bila Rasa Real Baru Lebih Chill"



LOT100 Feel the Sour+

F&B INDOCHINA ENGAGES WITH OPERATORS AND CONSUMERS



Carnation and TEAPOT engage with operators



Bear Brand highlights key benefits of "Natural Protein"

100PLUS CONTINUES TO CULTIVATE LOCAL SPORTS



Awards & Recognition

RECOGNITION OF EXCELLENCE AND ACHIEVEMENT



ASEAN Halal Brand Award 2025



Halal International Business Award



Putra Brand Awards 2025



Malaysia's Most Preferred Employers in 2026 in FMCG category at GCA 2025



Top 50 Excellence Award, National Corporate Governance & Sustainability Awards (NACGSA) 2025



Dragons of Malaysia 2025

**Delivering Care
for Community & Planet**

CARING FOR THE COMMUNITY



Reaching out to
>22,000 individuals
through community initiatives
and collaborations with partners



CARING FOR THE PLANET



>1,200

trees & mangroves
planted
@ Kota Kinabalu,
Sabah



**Tun Fuad Stephens
Botanical Park**



**Darau Wetland
Eco Tourism**



Thank You

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www.fn.com.my

