

GENERAL ANNOUNCEMENT::9M2025 VOLUNTARY BUSINESS UPDATES (UNAUDITED)

Issuer & Securities

Issuer/ Manager

FRASER AND NEAVE LIMITED.

Securities

FRASER AND NEAVE, LIMITED - SG1T58930911 - F99

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No

Announcement Details

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General Announcement

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9M2025 Voluntary Business Updates (Unaudited)

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Submitted By (Co./ Ind. Name)

Samuel Lee

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments

[FNL 9M2025 Voluntary Business Update.pdf](#)

Total size =3031K MB

**for the nine months ended 30 June 2025
("9M2025") (Unaudited)**



IMPORTANT NOTICE

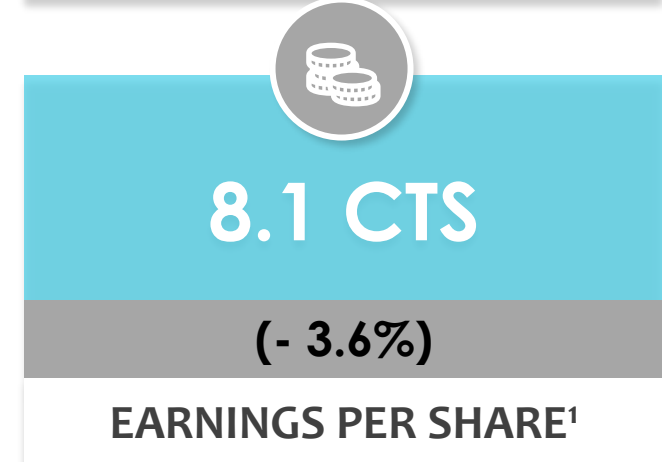
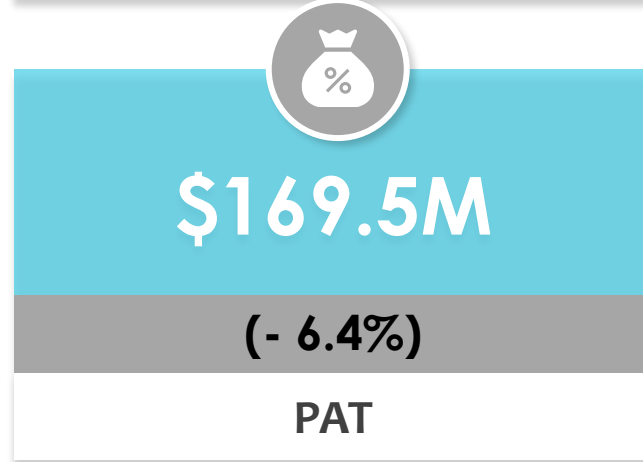
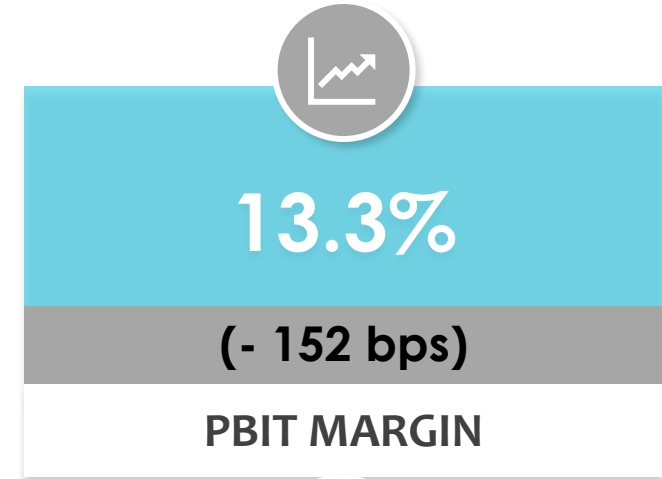
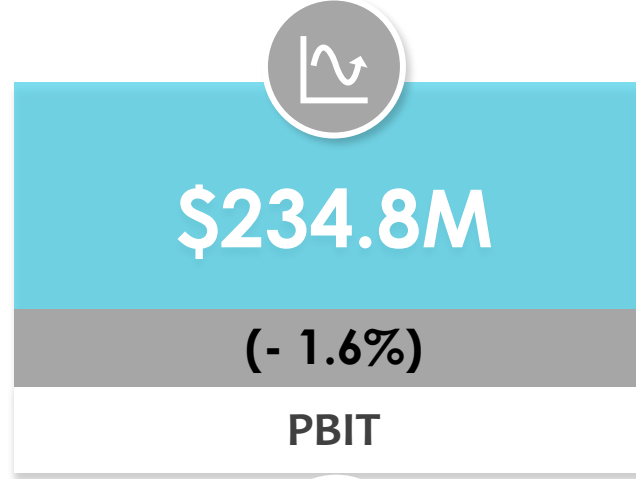
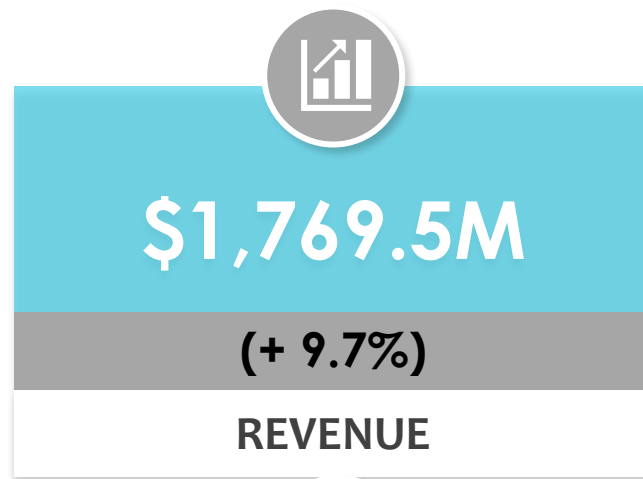
Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of 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 SGX-ST 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.

REVENUE UP 10%, PROFIT LARGELY IMPACTED BY ASSOCIATE

Strong growth in beer and dairy lifted revenue, but profit was lower largely due to reduced contribution from Vinamilk



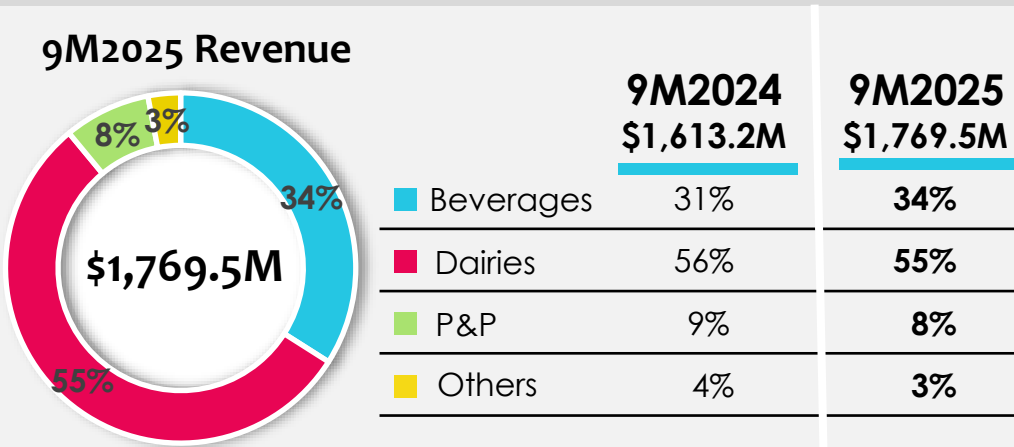
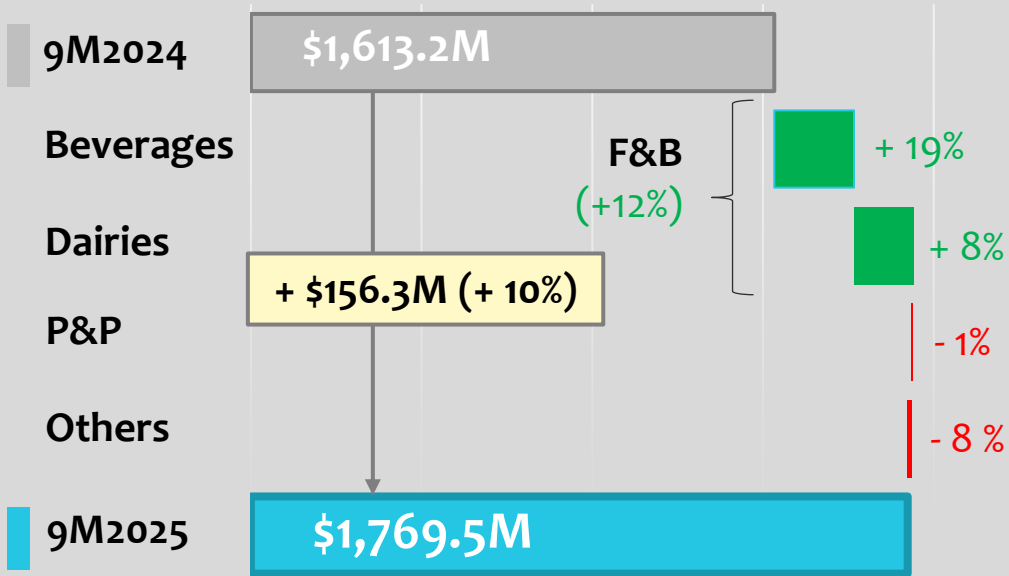
F&B LED GROUP REVENUE GROWTH OF 10%

Beverages & Dairies saw a +12% increase in sales

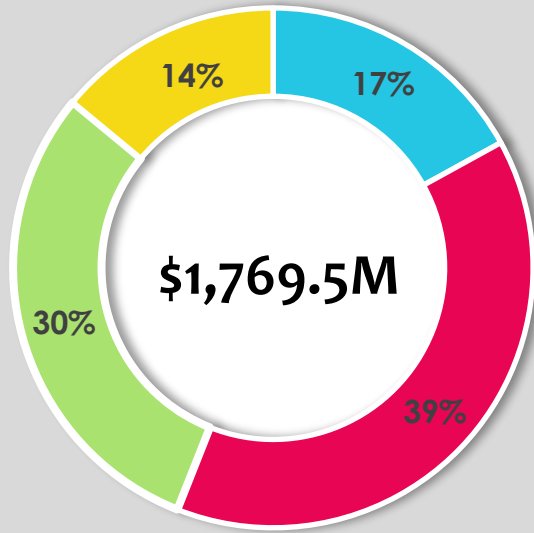
9M2025 REVENUE (BY BUSINESS)

KEY HIGHLIGHTS

- F&B grew by 12%.
- Beverages: Growth was driven by higher water volumes, strong soft drinks sales from successful CNY rollout, and higher beer sales, driven by TAPPER.
- Dairies: Performance was underpinned by higher canned milk sales in Thailand and export markets, as well as maiden contribution from the School Milk Programme.
- P&P's revenue declined 1%, primarily due to the absence of one-off contributions that had boosted the previous year's results.



9M2025 Revenue (by Geography)



9M2024
\$1,613.2M

9M2025
\$1,769.5M

Singapore	20%	17%
Malaysia	39%	39%
Thailand	31%	30%
Others	10%	14%

REVENUE GROWTH IN MALAYSIA, THAILAND AND MYANMAR

Driven by higher beer, soft drinks and dairy sales

9M2025 REVENUE (BY GEOGRAPHY) KEY TAKEAWAYS

- 🇲🇾 Malaysia: Revenue grew, lifted by higher dairy volumes, and favourable forex translation.
- 🇹🇭 Thailand: Revenue grew, supported by higher canned and liquid milk volumes, and favourable forex translation.
- 🇸🇬 Singapore: Despite high dairy sales, revenue declined due to the streamlining of export business.
- 🌍 Others: Largely lifted by Myanmar, driven by higher beer volume.

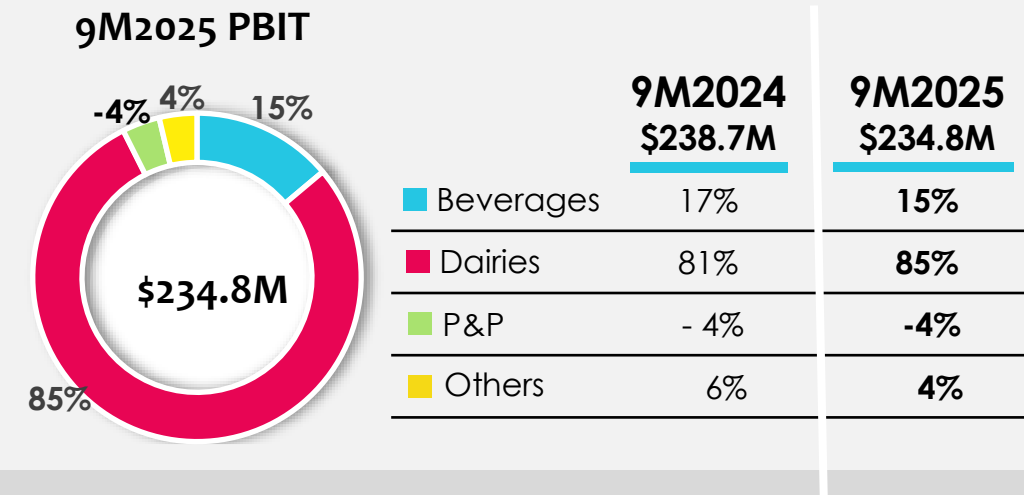
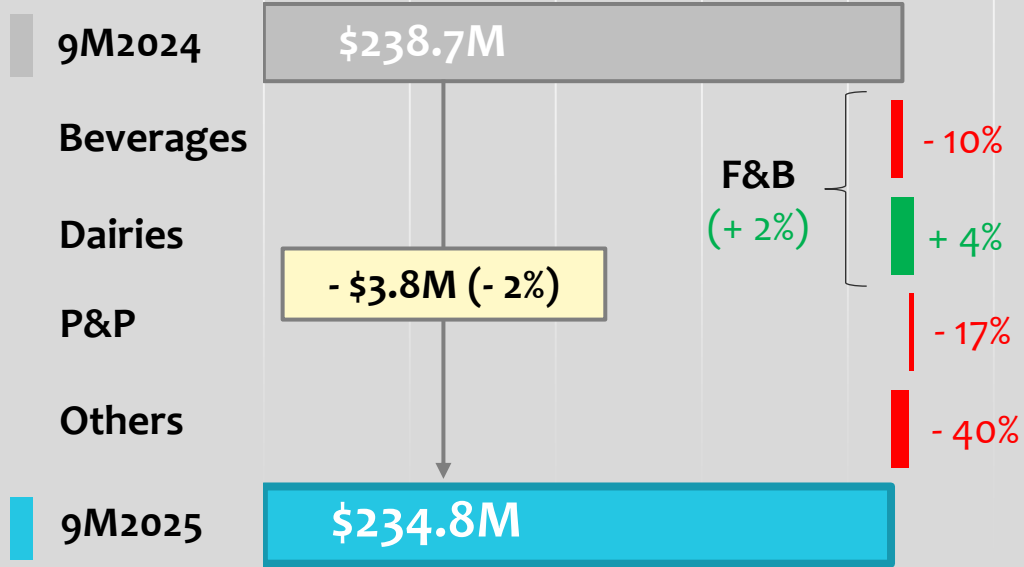
PROFIT DECLINED BY 2%

Largely impacted by lower share of profit from Vinamilk

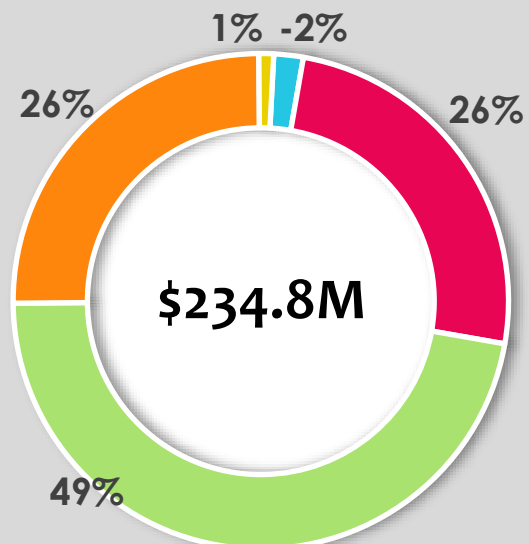
9M2025 PBIT (BY BUSINESS)

KEY POINTS

- Dairies drove growth in F&B earnings, with a +4% increase.
 - Beverages: Soft Drinks earnings was impacted by unfavourable sales mix, cushioned by strong Beer earnings and lower input costs.
 - Dairies: Earnings rose 4%, supported by robust performance in key markets, particularly Malaysia (+57%) and Thailand (+12%), partly driven by lower input costs and reduced marketing spend due to phasing. However, this was partially offset by a -16% (or -\$11.4M) decline in profit contribution from Vinamilk.
- P&P's earnings were mainly affected by decreased sales and higher printing costs.



9M2025 PBIT (by Geography)



	9M2024 \$238.7M	9M2025 \$234.8M
Singapore	-1%	-2%
Malaysia	28%	26%
Thailand	42%	49%
Vietnam	30%	26%
Others	1%	1%

THAILAND CONTRIBUTED TO EARNINGS GROWTH

Higher sales, lower input costs and positive forex impact supported growth

9M2025 PBIT (BY GEOGRAPHY)

KEY TAKEAWAYS

- 🇲🇾 Malaysia: Earnings fell, largely due to lower contribution from Food segment.
- 🇹🇭 Thailand: Profit increased, driven by higher canned milk sales, reduced marketing spend due to phasing, forex translation gains and lower input costs.
- 🇻🇳 Vietnam: Lower share of profit (-16%) from Vinamilk contributed to Vietnam's decline.

FINANCIAL HIGHLIGHTS

9M2025 Balance Sheet

ASSETS

Cash & Bank
Balances **\$425.8M**

Other Current
Assets **\$751.6M**

Non-Current
Assets **\$3,816.7M**

**Total
Assets \$4,994.1M**

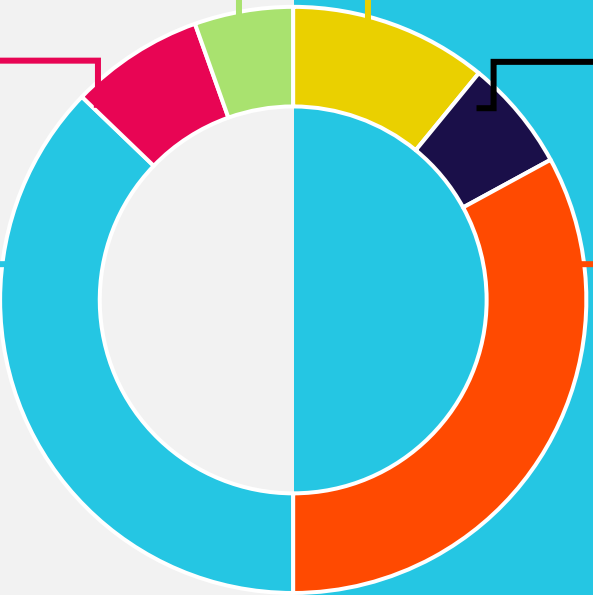
LIABILITIES & EQUITY

\$1,118.8M Borrowings

\$629.9M Other Liabilities

\$3,245.4M Total Equity

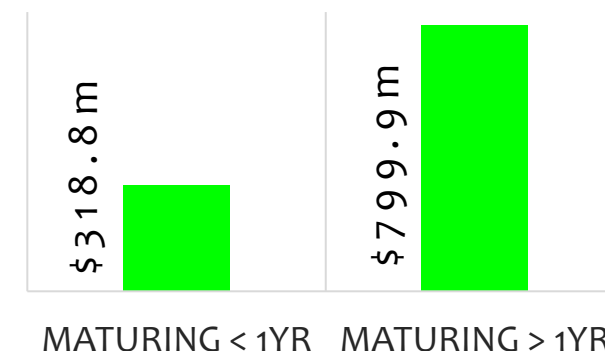
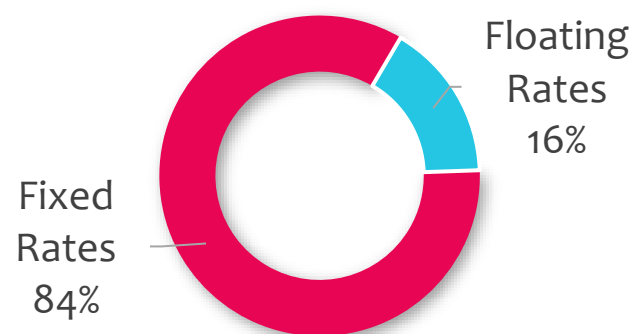
\$4,994.1M **Total Liabilities
& Equity**



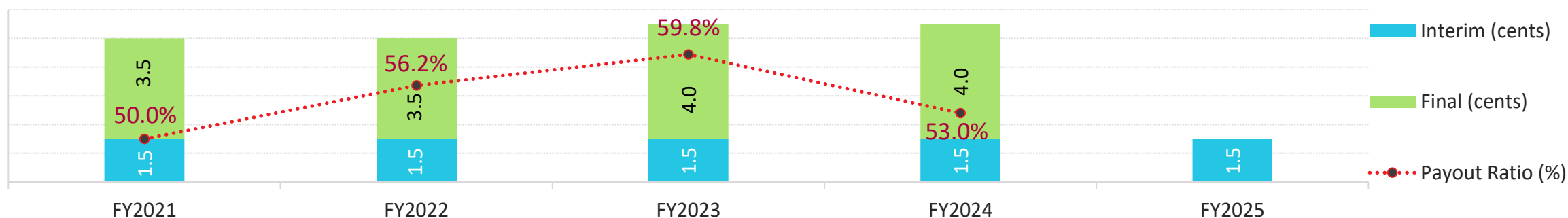
STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

	FY2024	9M2025
Cash	\$529.6M	\$425.8M
Borrowings	\$1,165.1M	\$1,118.8M
Gearing ¹	18.8%	21.4%



Dividend



Nine months ended 30 June 2025

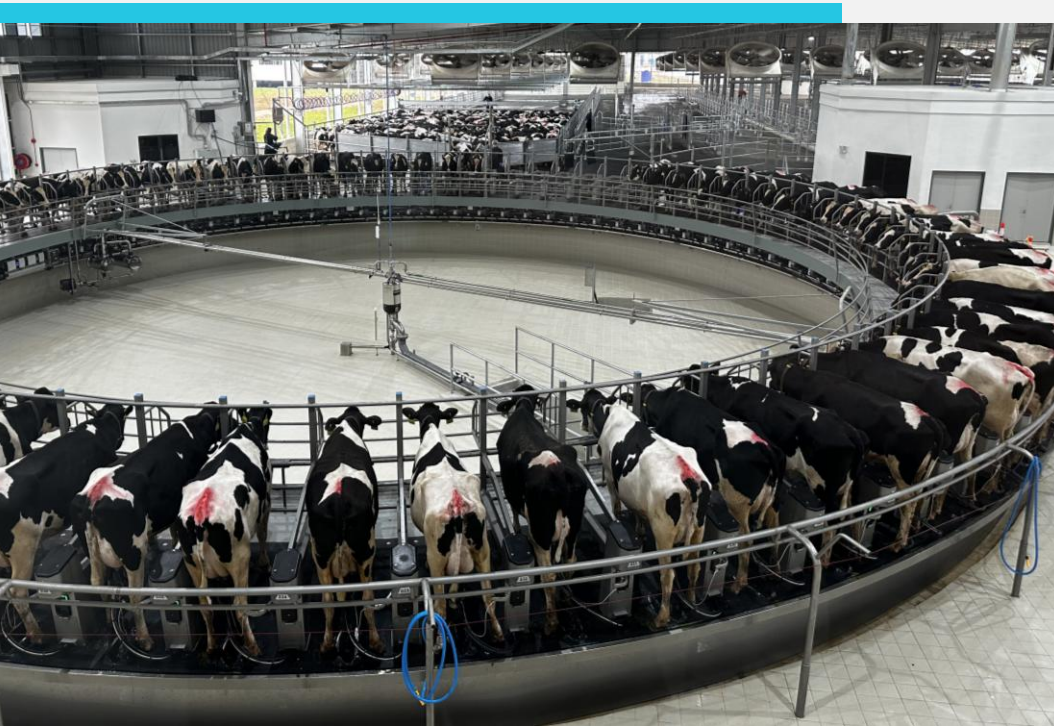
1. (Borrowings less Cash and Bank Deposits) / Total Equity
 2. 1H2025 interim dividend of 1.5 cents was distributed on 6 June 2025

CORPORATE DEVELOPMENT

9 Months Ended 30 June 2025



F&N ACHIEVES KEY MILESTONE WITH THE ARRIVAL OF DAIRY CATTLE AT F&N AGRIVALLEY



Commercial production commenced in June

- In April 2025, F&N received its first commercial shipment of 2,500 dairy cattle at F&N AgriValley, Malaysia's largest integrated dairy farm.
 - The farm currently houses over 3,500 cattle, including more than 900 calves.
 - Milking has started for the commercial batch, with milk from F&N AgriValley being transported to dairy plant in Pulau Indah for packaging as F&N MAGNOLIA UHT and pasteurised milk.
- Phase 1 of the project involves an investment of up to RM2 billion, with total costs projected to be around RM3 billion.
 - Once fully operational, the farm will support 20,000 milking cows across 2,726 hectares, producing up to 200 million litres of fresh milk annually.
 - This initiative highlights F&N's dedication to sustainability, meeting the growing demand for locally sourced dairy in ASEAN, and enhancing food security in Malaysia and Singapore.

F&N AgriValley Taking Shape



2 x 80 Bail Milking Parlour

Dairy Packaging Factory

Feed Storage and TMR System Ready

Delivery Barn

Cow Barn 1-10

Bio-digester & Manure Treatment & Biogas Generator

50 Bail Milking Parlour



NEW DAIRY FACILITY IN CAMBODIA PROGRESSING AS PLANNED

Facility will enhance supply chain resilience and local capabilities

@July 2025



- Construction of the new dairy facility is progressing as planned.
- Operations are on track to begin in early 2026.
- The plant will produce, distribute, and market F&N dairy products, initially focusing on canned milk, with plans to expand to other dairy products in future phases.

STRATEGIC COLLABORATIONS TO DRIVE CONSUMER APPEAL

- These strategic partnerships enhanced our product differentiation, broadened our consumer reach, and injected freshness into our portfolio.
- Successfully captured consumer attention, created buzz in the market, and reinforced our position as an innovative brand owner.



Tapping into health and wellness with F&N MAGNOLIA Cholest Care

Tetra 946ml



Care for a Healthier You


FRASER AND NEAVE, LIMITED

EXPANDING OUR HEALTH-FOCUSED PORTFOLIO

Expanding the 100PLUS range with Power Peach Zero Sugar

100PLUS Power Peach Zero

PET 500ml & 1.5L



Only available in
Singapore & Malaysia



500ml



1.5L



DRIVING PREMIUMISATION AND INNOVATION

Flavour innovation – F&N MAGNOLIA Earl Grey

F&N MAGNOLIA Earl Grey Low Fat Flavoured Milk

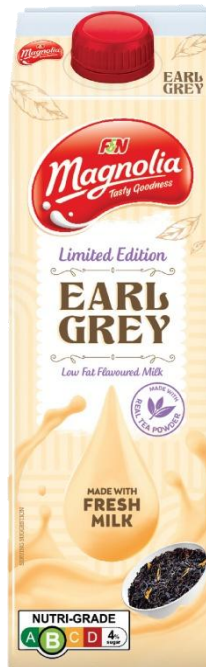
Tetra 475ml & 946ml



Only available in
Singapore



475ml



946ml

EARL GREY DELIGHT WITH EVERY SIP

Enjoy the creamy goodness of fresh milk infused
with the rich aroma of earl grey.



Limited
Edition



• Low Fat • Source of Protein • Source of Calcium

pure enjoyment . pure goodness



Website: <https://fraserandneave.com>

Thank You

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FRASER AND NEAVE, LIMITED

9M2025 GROUP FINANCIAL HIGHLIGHTS (UNAUDITED)

	9M2024 (\$'M)	9M2025 (\$'M)	Change (%)
Revenue	1,613.2	1,769.5	+ 9.7
Gross Profit	524.8	547.9	+ 4.4
Profit before interest and tax	238.7	234.8	- 1.6
<i>PBIT margin (%)</i>	14.8%	13.3%	- 152 bps
Profit after tax	181.0	169.5	- 6.4
Profit attributable to shareholders *	123.0	118.2	- 3.9
Earnings per share (cents) *	8.4	8.1	- 3.6