

GENERAL ANNOUNCEMENT::1Q2026 VOLUNTARY BUSINESS UPDATE (UNAUDITED)

Issuer & Securities

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FRASER AND NEAVE LIMITED.

Securities

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1Q2026 Voluntary Business Update (Unaudited)

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Submitted By (Co./ Ind. Name)

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Company Secretary

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

Please see attached.

Attachments

[FNL 1Q2026 Voluntary Business Update.pdf](#)

Total size =2341K MB

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VOLUNTARY BUSINESS UPDATE

➤ First quarter ended
31 December
2025 ("1Q2026")
(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.

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1. Unless specifically stated otherwise, all figures in this presentation are quoted in Singapore Dollars
2. Due to rounding, numbers in tables or charts may not always add up to 100% or total value

MARGIN-LED EARNINGS GROWTH AMID REVENUE TIMING AND MARKET DISRUPTIONS

- Group revenue was impacted by festive timing effects and softer demand in selected markets.
- Earnings growth was driven by margin expansion, reflecting disciplined execution.
- Dairies profitability declined due to lower sales and targeted A&P investment, partially offset by a stronger contribution from Vinamilk.
 - Malaysia and Thailand delivered lower earnings, with Indochina-related disruptions affecting sales alongside softer demand conditions.
- Profit after tax declined due to tax normalisation, following the absence of prior-year tax write-backs.

F&N ACHIEVED 8% PBIT GROWTH

Lifted by strong Beverages performance; post-tax profits impacted by higher tax (effective tax rate increased from 10.8% to 29.4%)

REVENUE

\$592.9M
(-4.1%)



PBIT

\$98.8M
(+7.6%)



PBIT MARGIN

16.7%
(+180 bps)



PAT

\$64.1M
(-13.6%)



ATTRIBUTABLE PROFIT¹

\$47.4M
(-8.9%)



EARNINGS PER SHARE¹

3.3 CENTS
(-8.3%)

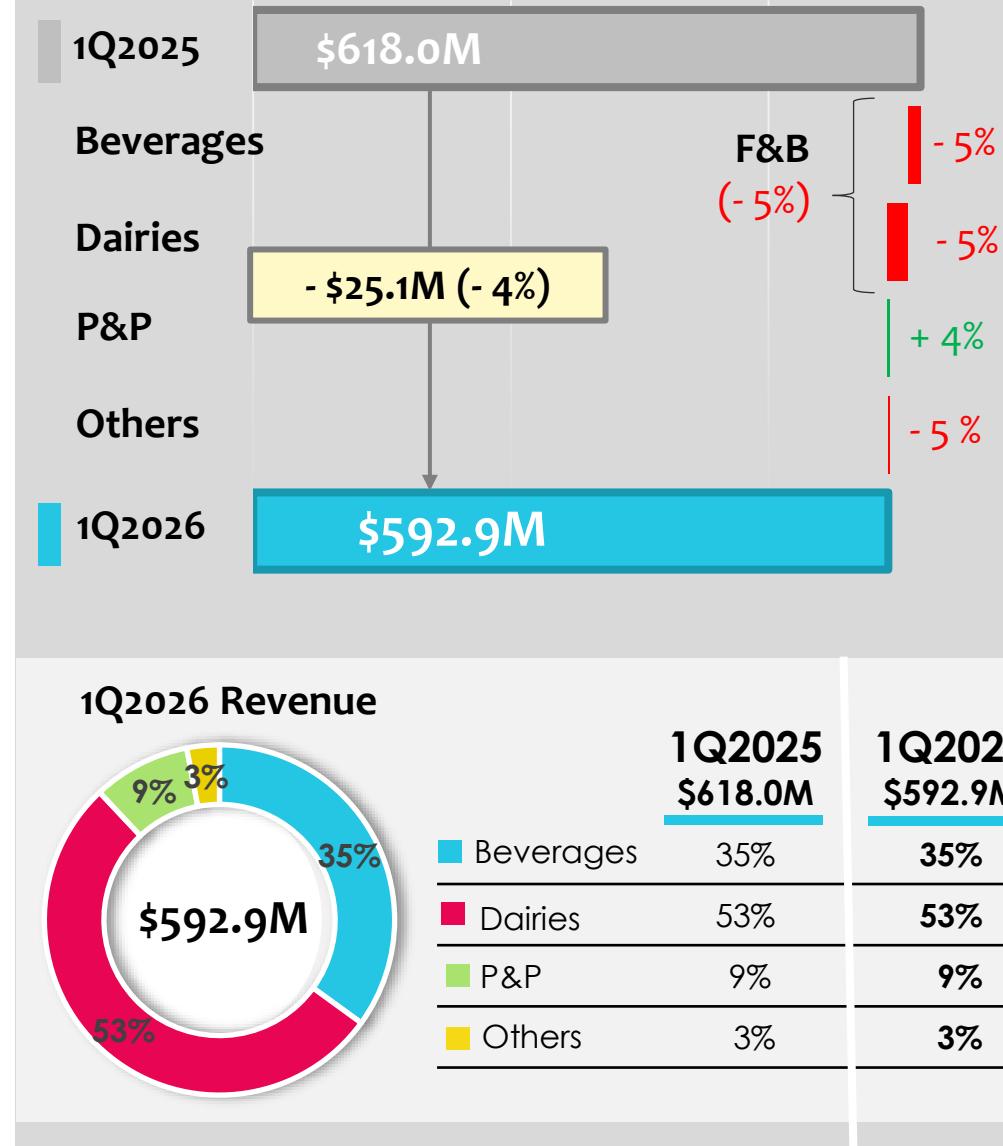


GROUP REVENUE FELL 4%

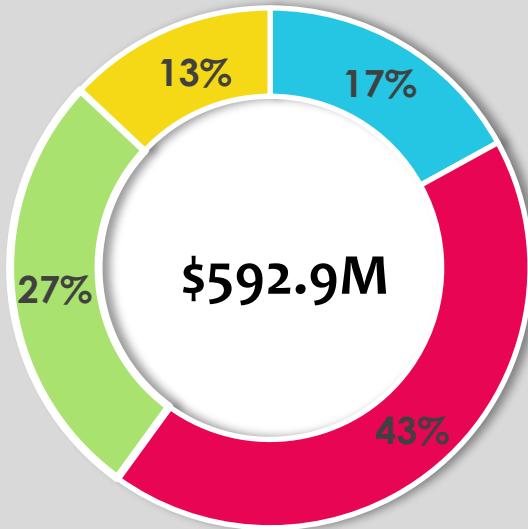
P&P improving; F&B impacted by timing of Chinese New Year ("CNY"), forex and lower export

KEY TAKEAWAYS (BY BUSINESS)

- F&B sales declined 5%.
 - **Beverages**: Impacted by timing of CNY and lower Beer volume, despite favourable forex translation.
 - **Dairies**: Softer demand in Indochina markets weighed on volumes, partially offset by Malaysia School Milk Programme and favourable forex translation (Malaysian Ringgit and Thai Baht).
- **P&P's** revenue increased 4%, supported mainly by the Education segment, particularly in the Singapore market.



1Q2026 REVENUE (by Geography)



	1Q2025 \$618.0M	1Q2026 \$592.9M
Singapore	17%	17%
Malaysia	38%	43%
Thailand	31%	27%
Others	14%	13%

MALAYSIA RECORDED REVENUE GROWTH AMID BROADER MARKET SOFTNESS

Growth supported by favourable forex translation, although sales growth was moderated by later CNY timing

KEY TAKEAWAYS (BY GEOGRAPHY)

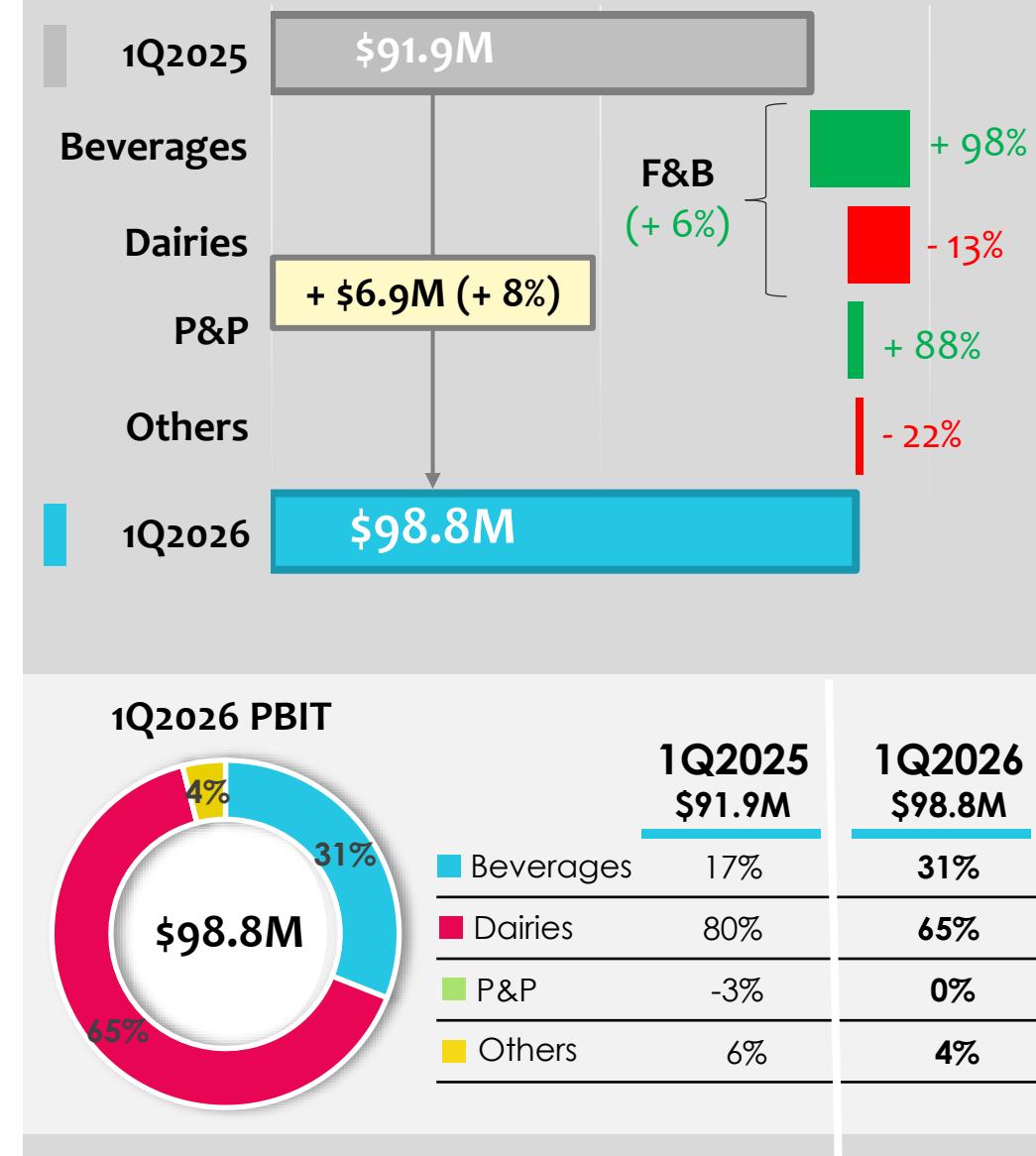
- **Malaysia:** Revenue grew, supported by stronger Dairies sales from the Malaysia School Milk Programme and export canned milk demand, as well as favourable forex translation, despite lower Soft Drinks sales due to later CNY timing.
- **Thailand:** Sales declined due to weaker domestic demand and softness across other Indochina markets, partially offset by favourable forex translation.
- **Singapore:** Sales were impacted by the timing of festive demand.
- **Others:** Sales declined, largely attributable to Myanmar on reduced beer volumes.

PROFIT GREW 8%

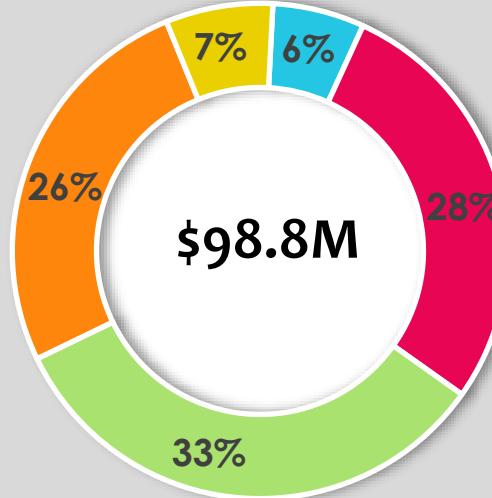
Driven by stronger Beverages earnings, led by Beer

KEY TAKEAWAYS (BY BUSINESS)

- 1Q2026 earnings grew 8% to \$98.8M.
 - **Beverages**: Beer earnings more than doubled on TAPPER-led margin improvement, cushioning weaker Soft Drinks performance.
 - **Dairies**: Earnings declined 13% due to lower sales, higher A&P, and unfavourable mix, partially offset by a higher share of profit from Vinamilk, which was underpinned by stronger operating performance and revenue growth, despite forex headwinds.
 - **P&P**: Losses narrowed, supported by stronger Education performance and a higher-margin sales mix, and a leaner cost structure in Print, further aided by improved profitability from the growing sustainable packaging business.



1Q2026 PBIT (by Geography)



	1Q2025 \$91.9M	1Q2026 \$98.8M
Singapore	1%	6%
Malaysia	35%	28%
Thailand	46%	33%
Vietnam	23%	26%
Others	-5%	7%

MYANMAR & VIETNAM DROVE EARNINGS GROWTH

Myanmar saw margin improvement led by Beer while Vietnam benefited from higher Vinamilk contribution

KEY TAKEAWAYS (BY GEOGRAPHY)

- **Malaysia:** Earnings declined due to unfavourable sales mix, higher A&P investment in Dairies, and higher operating costs at F&N AgriValley (integrated dairy farm), which weighed on results.
- **Thailand:** Profit decreased due to lower sales, despite reduced marketing spend and forex translation gains.
- **Vietnam:** Earnings growth was driven by a higher share of profit from Vinamilk, reflecting improved underlying earnings performance, supported by higher revenue, despite unfavourable forex translation.
- **Others:** Higher Beer earnings boosted Myanmar's profit.

FINANCIAL HIGHLIGHTS

1Q2026 Balance Sheet

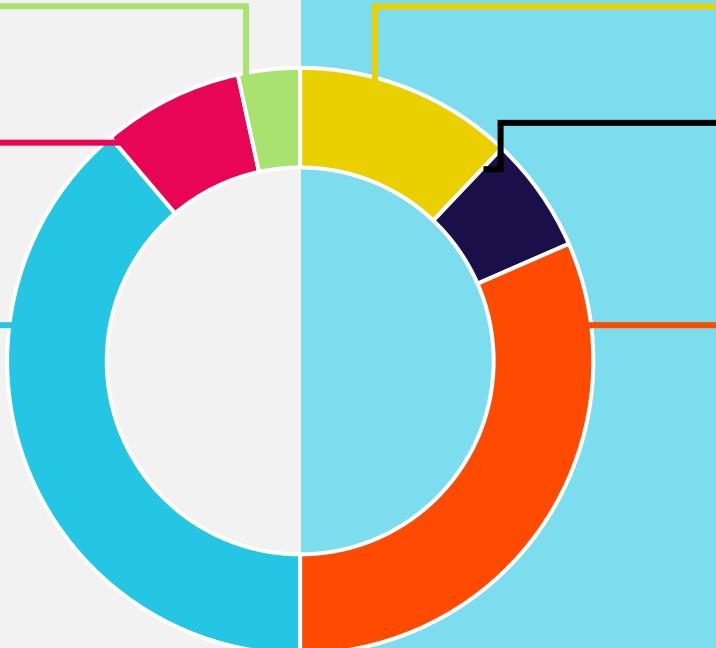
ASSETS

Cash & Bank
Balances **\$373.2M**

Other Current
Assets **\$850.3M**

Non-Current
Assets **\$4,240.1M**

**Total
Assets** **\$5,463.6M**



LIABILITIES & EQUITY

\$1,319.8M Borrowings

\$697.4M Other Liabilities

\$3,446.4M Total Equity

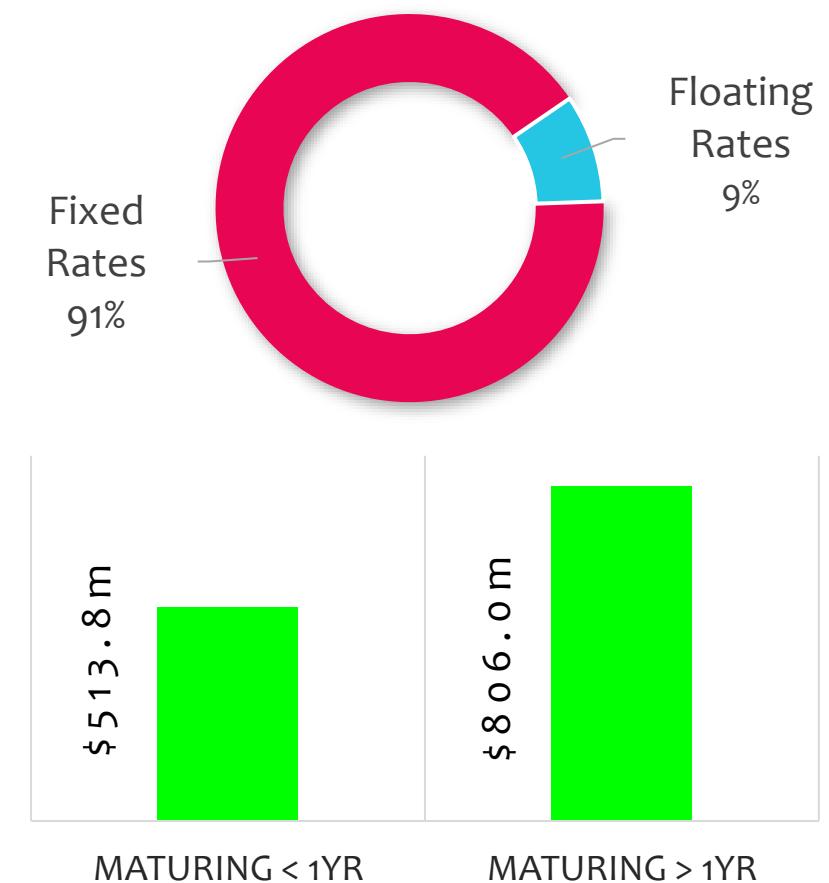
Total Liabilities & Equity **\$5,463.6M**

STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

Generous debt headroom for acquisitions

	FY2025	1Q2026
Cash	\$363.5M	\$373.2M
Borrowings	\$1,088.5M	\$1,319.8M
Gearing¹	21.8%	27.5%



CORPORATE DEVELOPMENT

First-quarter ended 31 Dec 2025



STRATEGIC INCREASE IN VINAMILK STAKE TO 24.99% COMPLETED

- Completed acquisition of 4.6% of Vinamilk on 22 December 2025.
- F&N's aggregate interest increased to 24.99%, remaining below the 25% tender offer threshold. F&N has no immediate intention to increase its stake beyond 25%.
- Total consideration of approximately \$296M, funded via internal resources and external borrowings.
- The acquisition is expected to be earnings accretive.
- Deepens strategic exposure to Vietnam's leading dairy player.
- Increases participation in Vinamilk's earnings, while preserving capital and regulatory flexibility.



STARTED COMMERCIAL PRODUCTION OF F&N MAGNOLIA FRESH MILK IN F&N AGRIVALLEY



Commercial production commenced in January 2026

- In November 2025, F&N received another shipment of 2,500 dairy cattle at F&N AgriValley, Malaysia's largest integrated dairy farm.
- The farm currently houses more than 7,000 cattle, including 2,500 lactating cows that produce over 28 litres per cow daily.
- The adjacent dairy manufacturing facility has begun commercial production (processing and packing of fresh milk) on 2 January 2026, marketed under F&N MAGNOLIA.
- When fully operational, the farm will support 20,000 milking cows across 2,726 hectares, producing up to 200 million liters of fresh milk annually.

F&N AGRIVALLEY: A FULLY INTEGRATED, LARGE-SCALE DAIRY FARMING MODEL

TOTAL
HERD

+7,000

LACTATING
COWS

>2,500





First-quarter ended 31 December 2025

NEW DAIRY FACILITY IN CAMBODIA IS PROGRESSING AS PLANNED

Facility will enhance supply chain efficiency and reduce import dependency

- Construction of the new dairy facility is progressing as planned, with operations expected to begin in the first quarter of 2026.
- The facility will produce, distribute, and market F&N dairy products, initially focusing on canned milk, with plans to expand into other dairy products in the future.
- Once operational, the facility will enhance the Group's supply chain efficiency, reduce import dependency, and strengthen its established position in Cambodia's canned milk sector, while serving as a strategic hub to support further growth in the Indochina region.

STRATEGIC BRAND COLLABORATIONS AS A DEMAND LEVER

- Expanded reach through complementary, limited-edition brand collaborations.
- Supported trial and value-added mix through targeted formats.
- Deployed selectively and replicated across markets.



COLLABORATIONS AND ACTIVATIONS ACROSS MARKETS

Selected examples of product-led innovation, festive collaborations and market activations across key markets.



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Thank You

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1Q2026 GROUP FINANCIAL HIGHLIGHTS (UNAUDITED)

	1Q2025 (\$'M)	1Q2026 (\$'M)	Change (%)
Revenue	618.0	592.9	-4.1
Gross profit	191.6	203.0	+6.0
Profit before interest and tax	91.9	98.8	+7.6
PBIT margin (%)	14.9%	16.7%	+180 bps
Profit after tax	74.2	64.1	-13.6
Profit attributable to shareholders¹	52.0	47.4	-8.9
Earnings per share¹ (cents)	3.6	3.3	-8.3