



Important Notice: Food Empire has shifted from reporting quarterly financial results to providing regular business updates since 1Q2024. This change in approach allows us to move away from the short-term focus on quarterly earnings and instead prioritise a more sustainable, forward-thinking and long-term approach to our business strategy and outlook.

1Q2025 Business Update

Food Empire kicks off FY2025 with a strong start, achieves 16.3% topline growth to US\$136.6 million in 1Q2025

- Southeast Asia segment takes top spot in revenue contribution for the first time primarily due to a 44.6% surge in sales from Vietnam in 1Q2025.
- Maintains an optimistic outlook because of the Group’s Asia-centric strategy and regional investments in ongoing capacity expansion projects.
- The Group remains confident that its strong brand equity will provide resilience against the direct impact of tariffs in the geographical segments where we operate. The Group does not have any significant exposure to the US market.

SINGAPORE – 13 May 2025 – Food Empire Holdings Limited (“**Food Empire**”, together with its subsidiaries, the “**Group**”) has achieved a 16.3% increase in topline to US\$136.6 million for the three months ended 31 March 2025 (“**1Q2025**”) as a direct result of the Group’s conscious efforts to diversify its revenue streams.

All major segments showed positive growth as the Group continued to adopt a dynamic pricing approach to cushion its performance from inflationary pressures, rising operating costs and surging coffee bean prices.

Financial Highlights (US\$ Million)	3 months ended 31 Mar		
	1Q2025	1Q2024	Change (%)
Total Revenue	136.6	117.5	16.3
- Southeast Asia	40.0	29.9	33.8
- Russia	39.4	39.2	0.5
- Ukraine, Kazakhstan and CIS	33.9	29.5	14.9
- South Asia	19.1	14.5	31.7
- Others	4.2	4.4	(4.5)

For the first time, revenue from Food Empire’s **Southeast Asia** segment surpassed its Russia segment – traditionally the Group’s largest revenue generator – to clinch top spot at US\$40.0 million in 1Q2025. This represents a 33.8% increase from US\$29.9 million recorded in the corresponding quarter in 2024 (“**1Q2024**”). The segment’s outstanding performance was mainly a result of strong sales of Food Empire’s branded consumer products in Vietnam, which is now firmly established as the Group’s fastest growing market. Revenue from Vietnam surged 44.6% in 1Q2025 driven by the combination of an enhanced sales force, effective marketing promotions and campaigns, as well as interactive consumer engagement activities that reinforced brand loyalty and increased new customer acquisition.

Food Empire’s **South Asia** segment was the second-best performer this quarter with revenue rising 31.7% to US\$19.1 million in 1Q2025 from US\$14.5 million in 1Q2024 driven by increased market demand for both freeze-dried and spray-dried soluble coffee with both facilities running at full capacity.

The Group’s **Ukraine, Kazakhstan and CIS markets** segment saw positive revenue growth of 14.9% to US\$33.9 million in 1Q2025. The growth was driven primarily by Kazakhstan, where revenue rose 29.0%, reflecting the contribution from Tea House LLP, which became a subsidiary in May 2024. Ukraine also posted a 9.9% increase in revenue, mainly due to effective pricing strategies. This was partially offset by the depreciation of the Hryvnia against the US dollar.

The Group’s **Russia** segment recorded a modest 0.5% increase in revenue to US\$39.4 million in 1Q2025. This growth was primarily driven by the Group’s pricing strategy, carefully managed amid a highly volatile Russian Ruble, which continued to present challenges for consistent price positioning. On a local currency basis, revenue rose 4.3%, providing a clearer view of the segment’s underlying performance.

Food Empire’s Group Chief Executive Officer and Executive Director, Mr Sudeep Nair, said: *“In 1Q2025, the Southeast Asia segment became Food Empire’s largest revenue contributor for the first time, marking a major milestone and an inflection point in the Group’s Asia-centric strategy. We expect our fastest growth to continue to come from Asia, driven by our strong brand positions and supported by a robust pipeline of capacity expansion projects that are currently being carried out in the region. We are optimistic that this strategy together with the strength of our brands in our core markets will boost our resilience against macroeconomic challenges.”*

Upcoming market developments

In Vietnam, Food Empire will continue to invest in brand building activities to keep up the growth momentum and further entrench its position as a market leader in the instant coffee-mix space. The Group has announced its plans to establish a freeze-dried soluble coffee manufacturing facility in Binh Dinh Province. Construction of the facility is expected to commence by the end of 2025 and be completed by 2028. Together with the facilities in India, this will position the Group as a leading manufacturer of soluble coffee in Asia.

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In Malaysia, Food Empire will complete the expansion of its snack manufacturing facility by the first half of 2025. Commercial output from the new production line is expected to be ready in the third quarter, which will expand output capacity by approximately 50%. Meanwhile, the newly expanded NDC manufacturing facility will also continue to increase production capacity utilisation.

Food Empire expects the construction of its first coffee-mix manufacturing facility in Kazakhstan to be completed by end 2025. The new facility will boost the Group's total coffee-mix production capacity by approximately 15% and enable it to grow its reach in Central Asia.

Outlook

Food Empire is cautiously optimistic of sustaining its strong topline performance because of ongoing investments in brand building as well as the market leadership position of its brands. Its past investments have borne fruits and its robust expansion pipeline positions it strongly for its next phase of growth. The Group's strategic focus on Asia enables it to capitalise on high-growth emerging markets that have shown an increasing preference for good quality instant beverages that provide convenience and cater to busy lifestyles.

The Group is mindful of macro factors that may affect its business. These include persistently high coffee bean prices caused by the effect of climate change, as well as geopolitical challenges and heightened trade tensions caused by the developing US tariff situation. Food Empire does not expect any major impact from the tariffs because the US is not a significant market for the Group. It also believes its strong brand equity will provide resilience against the potential consequences of the US tariffs on the global economy. However, the Group is monitoring the situation closely for tariff-led cost increases that may affect its cost of operations.

Food Empire will remain vigilant of any potential impact that these events may have on its business and will continue to conduct periodic reviews and manage its business strategies to mitigate these challenges.

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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. 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 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 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

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