



# Analyst Briefing

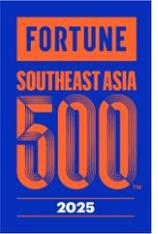
for the year ended 31 December 2025  
(FY2025)

**DRIVING  
GROWTH  
STRENGTHENING ASIA**





1. Business Overview
2. FY2025 Performance Review
3. Investment Merits
4. Q&As



## Business Overview

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Food Empire

# Business Overview



*Food Empire (SGX: F03) is a leading multinational F&B manufacturing and distribution group. Its primary business is instant coffee beverages that are retailed under its flagship and award-winning **MacCoffee** and **CaféPHŌ** brands*



**Dynamic portfolio** of more than 200 instant beverages and snacks

**Extensive distribution networks** across more than 60 countries with **brand leadership position** in key markets

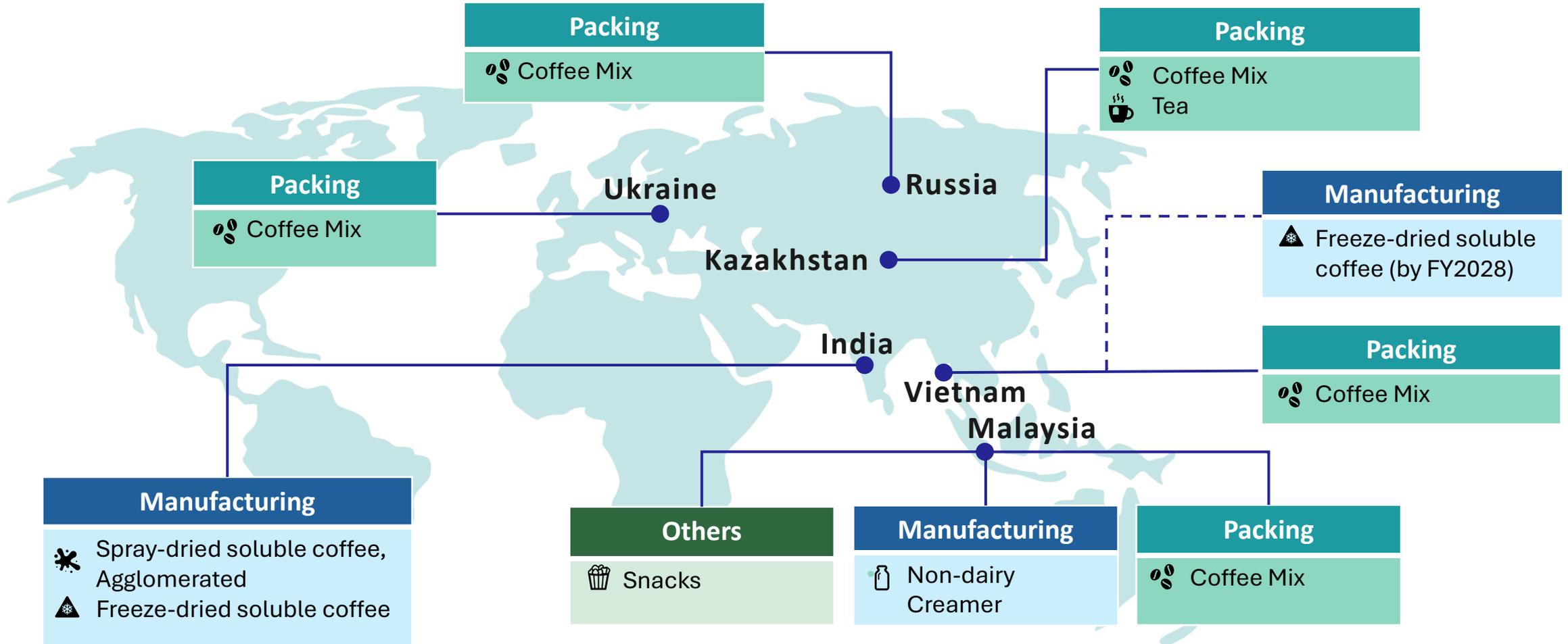
**Deep global presence** with headquarters in Singapore and 23 offices worldwide

**Vertically integrated business model** with 10 manufacturing facilities to support growing branded consumer business





# Overview of Plants



# Branded Consumer Business

## Supported by Capacity Expansion Projects

Completed



**Completed coffee mix manufacturing facility in Kazakhstan**

- Expects to commence production in 1Q2026

By FY2027



**Expansion of India spray-dried soluble coffee manufacturing facility**

- To increase the facility's capacity by about 60%

By FY2028



**New freeze-dried soluble coffee manufacturing facility in Vietnam**

- Commenced construction in 4Q2025



# FY2025 Performance Review

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## Record performance

- **Revenue crosses half-a-billion USD for the 1<sup>st</sup> time** to US\$576.9m
- **Normalised NPAT at all-time high** of US\$68.6m
- **EBITDA surpasses USD\$100 million** to US\$113.5 million

1

## Highest dividend payout

- Dividend of **S\$0.12** for FY2025
- Proposes final dividend of **S\$0.05**, special dividend **S\$0.04** per share and the paid-out interim dividend of **S\$0.03**

2

## Expansion projects

- Completed:
- Expansion of snack factory in Malaysia
  - Construction of coffee mix manufacturing facility in Kazakhstan

3

## Placement exercise

- Raised approximately S\$41.8m
- Strengthened war chest to pursue future growth opportunities

4

# FY2025 Financial Overview



US\$'m	FY2025	FY2024	% Change
<b>Revenue</b>	<b>576.9</b>	476.3	21.1
<b>Operating profit</b>	<b>93.4</b>	63.3	47.5
<b>EBITDA</b>	<b>80.9</b>	81.1	(0.3)
<b>EBITDA (normalised) #</b>	<b>113.5</b>	78.3	45.0
<b>Net profit after tax</b>	<b>36.0</b>	52.9	(32.0)
<b>Net profit after tax (normalised) #</b>	<b>68.6</b>	50.0	37.0
<b>Basic EPS (USD cents) (normalised) #</b>	<b>12.55</b>	9.45	32.8

# 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).



# FY2025 Segmental Highlights



To better reflect Food Empire’s geographical focus, the Group has re-categorise its revenue into 5 main segments

US\$’m	FY2025	FY2024	Change (%)
<b>TOTAL REVENUE</b>	<b>577.0</b>	476.4	21.1
– Russia	<b>191.0</b>	141.7	34.8
– Southeast Asia	<b>147.8</b>	129.4	14.2
– Central Asia	<b>102.0</b>	81.2	25.6
– South Asia	<b>71.0</b>	61.4	15.6
– Europe	<b>48.6</b>	45.2	7.5
– Others	<b>16.6</b>	17.5	(5.1)

- **Russia revenue up 34.8%** 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.
- **Southeast Asia sales up 14.2%** driven by sustained growth in Vietnam market as an outcome of effective marketing activities.
- **Central Asia was the second-best performing segment with revenue up 25.6%** mainly due to strong performance from Kazakhstan market driven by effective promotional activities and continuous improvements in product availability and in-store presence, as well as full-year contribution from Tea House LLP
- **South Asia revenue up 15.6%** due to increased sales of instant coffee products as well as price adjustments to reflect the higher cost of coffee beans.
- **Europe revenue up 7.5%** lifted by price gains and higher sales volumes

Note: Figures are rounded upon casting for financial reporting



# Summary of Cash Flows



US\$'M	FY2025	FY2024
<b>Operating Activities</b>		
Net cash flows from operating activities	<b>87.1</b>	<b>25.5</b>
<b>Investing Activities</b>		
Net cash flows used in investing activities	<b>(21.6)</b>	<b>(18.3)</b>
<b>Financing Activities</b>		
Net cash flows used in financing activities	<b>(16.7)</b>	<b>(5.7)</b>
<b>Net increase in cash and cash equivalents</b>	<b>48.8</b>	<b>1.5</b>
Effect of exchange rate changes on cash and cash equivalents	1.9	(1.9)
<b>Cash and Cash equivalents</b>		
At beginning of the period	130.9	131.3
<b>At end of the period</b>	<b>181.6</b>	<b>130.9</b>

Note: Figures are rounded upon casting for financial reporting

US\$'M	FY2025	FY2024		FY2025	FY2024
<b>Total Assets</b>	<b>566.3</b>	460.1	<b>Debt to Equity Ratio</b>	<b>15.5%<sup>=</sup></b>	15.4% <sup>+</sup>
<b>Total Loans and Borrowings</b>	<b>46.0<sup>=</sup></b>	39.4 <sup>+</sup>	<b>Working Capital</b>	<b>95.8 M</b>	92.1 M
<b>Shareholders' Equity<sup>*</sup></b>	<b>370.2</b>	296.1	<b>Quick Ratio</b>	<b>2.2</b>	2.0
<b>Free Cash Flow Generated</b>	<b>65.4</b>	7.2	<b>Current ratio</b>	<b>3.2</b>	3.1
<b>NAV per share (US cents)</b>	<b>67.3</b>	55.8	<b>ROE (equity based on prior year)</b>	<b>18.5%<sup>^</sup></b>	16.9% <sup>^</sup>
			<b>ROA</b>	<b>12.1%<sup>^</sup></b>	10.9% <sup>^</sup>
			<b>PB ratio<sup>#</sup></b>	<b>3.6</b>	1.8

<sup>=</sup> Excludes US\$36.8 million of redeemable exchangeable notes

<sup>+</sup> Excludes US\$37.2 million of redeemable exchangeable notes

<sup>\*</sup> Including non-controlling interest

<sup>#</sup> Share price as at respective period/year end date

<sup>^</sup> Excludes the one-off, non-cash, fair value loss on REN amounting to US\$32.6 million recorded in 31 Dec 2025 (31 Dec 2024: fair value gain of US\$2.8 million).



# Growth Drivers & Investment Merits

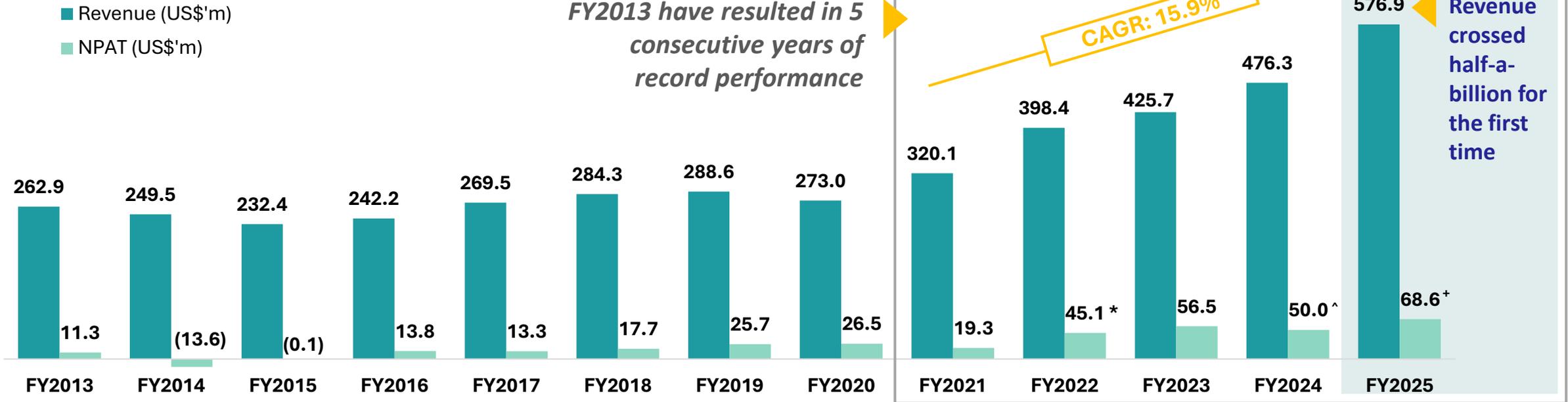
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# Past Investments Yield Results



Ongoing investments since FY2013 have resulted in 5 consecutive years of record performance



- **FY2013:** Launched Café Pho brand in Vietnam and rapidly secured market leadership position; commenced operations of non-dairy creamer manufacturing facility in Malaysia
- **FY2015:** Commenced operations of spray-dried soluble coffee manufacturing facility in India
- **FY2021:** Commenced operations of freeze-dried soluble coffee manufacturing facility in India
- **FY2025:** Completed expansion of snack factory in Malaysia and construction of coffee mix manufacturing facility in Kazakhstan

\* Normalised and excluding the US\$15.0m one-off gain from the disposal of non-core asset in FY2022

^ Normalised and excluding a fair value gain of US\$2.8 million from the redeemable exchangeable notes in FY2024

+ Normalised and excluding the one-off, non-cash, fair value loss of US\$32.6 million from the redeemable exchangeable notes in FY2025

# Growth Drivers & Investment Merits



## Market leader with deepening global presence & strong brand equity

- Market leader of 3-in-1 coffee mixes in Russia, Ukraine, Kazakhstan and other CIS countries
- Top 3 instant coffee mix brands by Sales Value in Vietnam; leader in ice coffee category
- Strong consumer loyalty and mindshare across brands

## Strategic deployment of capex to growth regions

- Ability to leverage global presence to capitalise on high-growth regions and accelerate revenue growth

## Track record of healthy dividend yields

- Paying dividends consistently since 2017
- FY2025: Paid first-ever interim dividend. Together with final proposed + special dividend = Total dividend of S\$0.12/ordinary share

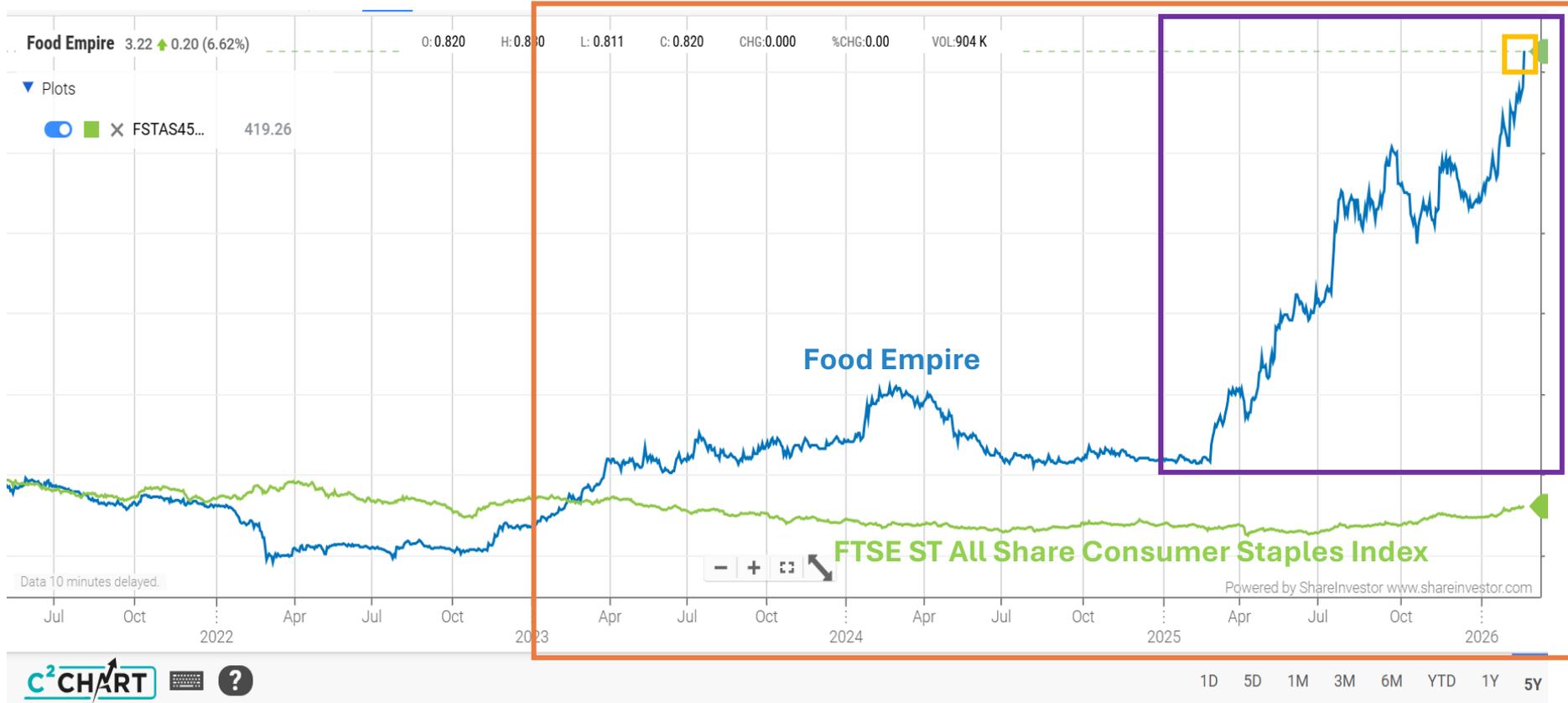
## Branded consumer business supported by vertically integrated business model

- Vertically integrated manufacturing capabilities to support growing branded consumer business
- Growing network of manufacturing facilities
  - FY2024: 9 facilities
  - FY2025: 10 facilities (including new Kazakhstan facility)
  - FY2026: Expects to commence operations at expanded snack manufacturing facility in M'sia
  - FY2027: Expects to complete expansion of spray-dried soluble coffee manufacturing facility in India
  - FY2028: 11 facilities (including new Vietnam facility)

## Industry Recognition (2025)

- Included in Fortune Southeast Asia 500 list for the first time
- Haul of 5 awards at The Edge Singapore Billion Dollar Club Awards including “Company of the Year”
- Named “Champion” by Brands for Good in the Leadership for Good category

# 5-year Share Price Performance Against FTSE ST All Share Consumer Staples Index

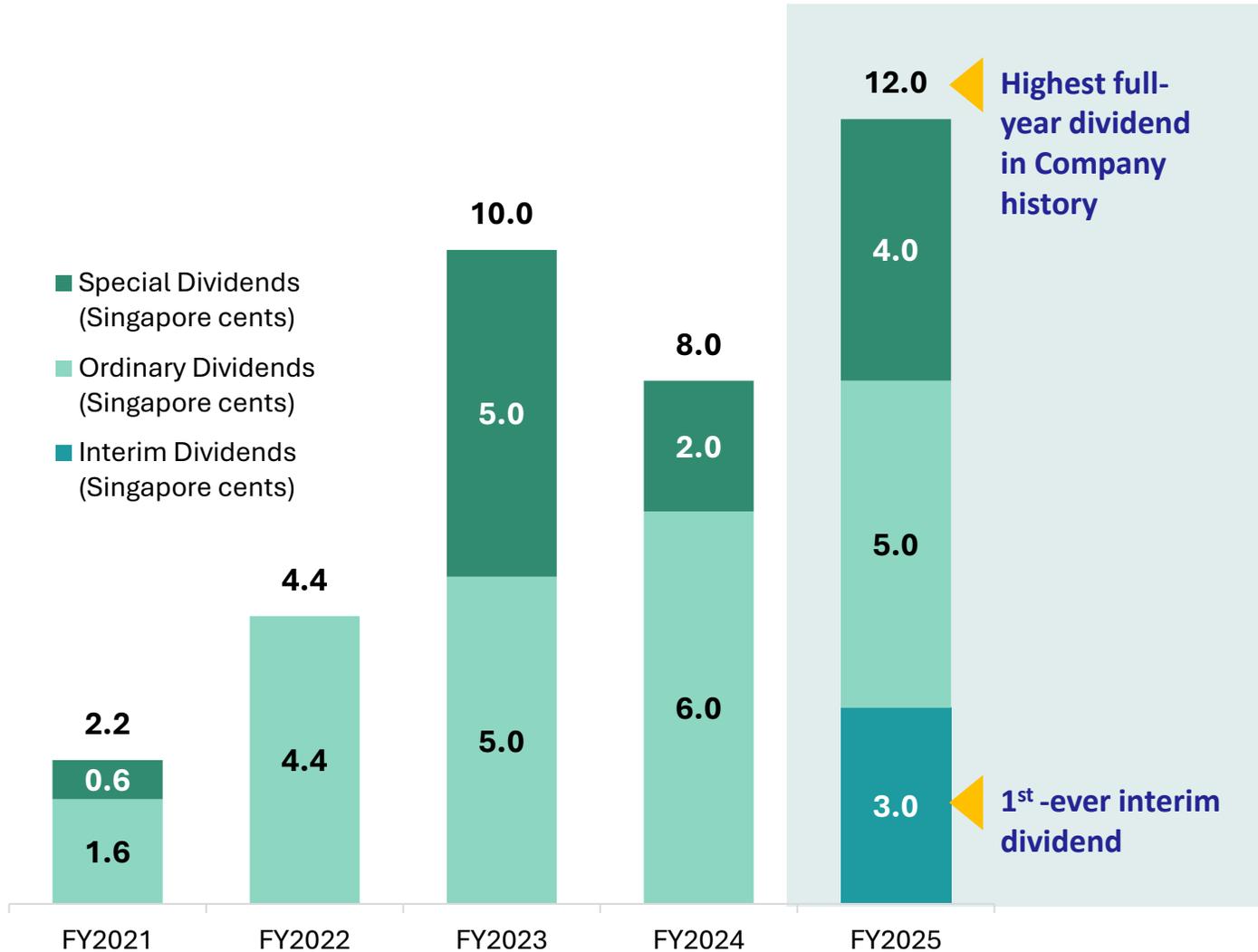


- Share price reached **historical high of S\$3.23** on 20 Feb 2026

- Uptrend in FY2025 driven by stronger growth across markets and expectations of another record performance

- Consistently outperformed FTSE ST All Share Consumer Staples Index since 2023**

# 5-year Dividend Track Record



*Cumulative shareholder returns  
(FY2021 –FY2025)*

S\$'m	Dividend Payout	Share buyback	Total
<b>FY2021</b>	11.8	3.4	<b>15.2</b>
<b>FY2022</b>	23.4	3.2	<b>26.6</b>
<b>FY2023</b>	52.9	10.2	<b>63.1</b>
<b>FY2024</b>	42.3	8.4	<b>50.7</b>
<b>FY2025</b>	65.6	7.3	<b>72.9</b>
<b>Total</b>	<b>196.0</b>	<b>32.5</b>	<b>228.5</b>

# Returns per share (2020-2025)



Year/Start of period vested	2025	2020
Length of holding period	> 1 year	> 5 years
Accumulated dividends/share (S\$) over vested period	0.110	0.298
Capital appreciation/share over vested period (S\$)	+ 2.37	+ 2.25
<b>Total shareholder returns/share (%)</b>	<b>311.19%</b>	<b>240.12%</b>
<b>Annualised Returns/share (%)</b>	<b>32.68%</b>	

Source: ShareInvestor.com, 20 February 2026

Returns

