

CEO'S Message

While Mewah International Inc. was listed in 2010, the Group celebrated 75 years of heritage in 2025, tracing its roots back to the founding family's business in the 1950s. This milestone reflects our enduring values and the commitment that has guided our growth. More importantly, it served as a reminder to remain steadfast and resilient in pursuing our mission of creating value for our stakeholders through quality products and services, continuous improvement, innovation and sustainable business practices.

In a year when the operating landscape was marked by unpredictable weather patterns, fluctuating supply-demand dynamics and trade policy shifts, the Group's ability to stay the course was both tested and strengthened. Despite these challenges, the Group achieved a historic high revenue of US\$5.98 billion, representing a 25% year-on-year increase. This performance was driven by higher sales volume of 5.2 million metric tonnes ("MT"), an 8.7% increase over the preceding year, as well as a 15.0% increase in average selling prices.

The Bulk segment registered sales volume of 4,075,500 MT, a 13.0% increase over 2024, supported by the full-year operations of the new manufacturing facility in Indonesia and a 14.4% increase in average selling prices. Revenue correspondingly grew 29.2% to US\$4,547.0 million, while total operating margin rose 77.8% to US\$171.2 million. The segment contributed 78.4% of total sales volume, 76.1% of total revenue and 61.3% of total operating margin for the Group in 2025.

The Consumer Pack segment's diversified product portfolio and

extensive global distribution network underscored its balanced performance in 2025 despite challenging market conditions, which led to a 4.6% decline in sales volume to 1,120,300 MT from 1,174,100 MT in 2024. The lower sales volume was offset by an 18.7% increase in average selling prices, resulting in revenue growth of 13.2%. Contributing 21.6% of total sales volume, 23.9% of total revenue and 38.7% of total operating margin for the Group in 2025, the Consumer Pack segment achieved a total operating margin of US\$108.0 million, a 2.1% decrease from 2024.

On the back of strong financial performance, the Group also strengthened its balance sheet and liquidity position. Total equity increased to US\$893.7 million in 2025 from US\$824.5 million in 2024. The Group also improved its cycle time (inventories days add trade receivables days less trade payables days) to 66 days, compared with 69 days in 2024, while maintaining its current ratio at 1.52. These metrics demonstrate the Group's effectiveness and efficiency in managing working capital.

Capping off our 75th anniversary with a strong performance reaffirms the Group's commitment on driving innovation and operational excellence, strengthening corporate governance and integrating sustainable practices into our strategic and value creation roadmap. We are heartened that these efforts were also recognised both locally and internationally. Notably, we were named on the Fortune Southeast Asia 500 rankings for the second consecutive year, improving our position by 12 spots compared

to 2024. Additionally, the Group was honoured for Exemplary Board Diversity in the Singapore Board Diversity Index 2025, out of 553 SGX-listed firms.

Committed to maintaining this growth momentum for the next 75 years, we count on the continued dedication and expertise of our over 4,000 plus strong workforce worldwide. Their contribution is not only instrumental to our continued participation in vital global food supply chains, but also the Group's sustainable growth and responsible leadership.

As we build for the next chapter, we remain committed to quality, continuous improvement, innovation and sustainable business practices, the disciplines that compound over time and the ones our stakeholders can expect from us every day.

MS MICHELLE CHEO HUI NING

Deputy Chairperson, Executive Director and Chief Executive Officer

