WILMAR INTERNATIONAL LIMITED

1H2026 Results Briefing

August 12, 2026

IMPORTANT NOTICE

Information in this presentation may contain projections and forward looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those projected.

This presentation does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer to purchase or subscribe for, any shares nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

1H2026 Financial Performance – Key Takeaways





Earnings Highlights

	1H2026 (US$m)	vs 1H2025 △
Revenue	38,560	17%
EBITDA	2,216	11%
Profit Before Tax	1,058	13%
Net Profit	609	2%
Core Net Profit	642	10%
Earnings per share in US cents (fully diluted)	9.7	2%
Dividends per share in Singapore cents	5.0	25%

wilmar

Earnings Highlights – Segment Results (PBT US$m)

	1H2026	1H2025	∆
Food Products	304.6	195.7	*56%*
Feed and Industrial Products	591.0	381.6	*55%*
Plantation and Sugar Milling	137.7	202.0	*-32%*
Others	(60.0)	(16.8)	*(>100%)*
Joint Ventures & Associates	113.5	196.5	*-42%*
Unallocated[#]	(28.8)	(21.3)	*-36%*
Profit Before Tax	**1,058.0**	**937.7**	***13%***

 # Unallocated expenses refer to expenses in relation to the grant of share options to employees

wilmar

Sales Volume by Business Segment (‘000 MT)

	2Q2026	2Q2025	Δ	1H2026	1H2025	Δ
Food Products	**9,116**	**7,871**	***16%***	**19,378**	**16,264**	***19%***
Consumer Products	2,419	1,802	*34%*	6,043	4,312	*40%*
Medium Pack and Bulk	6,697	6,069	*10%*	13,335	11,952	*12%*
Feed and Industrial Products	**16,440**	**17,447**	***-6%***	**32,328**	**31,675**	***2%***
Tropical Oils	6,256	6,409	*-2%*	12,746	12,594	*1%*
Oilseeds and Grains	7,671	7,933	*-3%*	14,879	14,029	*6%*
Sugar	2,513	3,105	*-19%*	4,703	5,052	*-7%*
Plantation and Sugar Milling#						
Sugar Milling	452	483	*-6%*	954	874	*9%*
Total	**26,008**	**25,801**	***1%***	**52,660**	**48,813**	***8%***

 # Excludes oil palm plantation volume

Business Segment results:
Food Products (Consumer Products, Medium Pack and Bulk)

	1H2026	1H2025	∆
Revenue (US$ million)	19,363.3	14,321.8	*35%*
➢ *Consumer Products*	*7,921.7*	*5,417.9*	*46%*
➢ *Medium Pack and Bulk*	*11,441.6*	*8,903.9*	*29%*
Sales volume (‘000 MT)	19,378	16,264	*19%*
➢ *Consumer Products*	*6,043*	*4,312*	*40%*
➢ *Medium Pack and Bulk*	*13,335*	*11,952*	*12%*
Profit before tax (US$ million)	304.6	195.7	*56%*

- Profit grew by 56% to US$304.6 million in 1H2026, partly due to the consolidation of AWL’s results since December 2025 and the recognition of a gain on disposal of joint ventures in China. The existing businesses also continued to contribute favourably during the period, with volume growth achieved across most of its main businesses.
- Overall sales volume for the segment grew by 19% to 19.4 million MT mainly due to the consolidation of AWL’s results and volume growth in the Group’s existing oil and flour businesses. Correspondingly, overall revenue for the segment increased by 35% to US$19.36 billion.
- Excluding the impact of AWL consolidation in 1H2026, overall volume and revenue would have increased by 2% to 16.6 million MT and by 8% to US$15.54 billion respectively.

Business Segment results:
Feed and Industrial Products (Tropical Oils, Oilseeds and Grains and Sugar)

	1H2026	1H2025	Δ
Revenue (US$ million)	20,726.7	20,273.2	2%
➢ *Tropical Oils*	*13,215.9*	*12,902.1*	*2%*
➢ *Oilseeds and Grains*	*5,579.4*	*4,808.3*	*16%*
➢ *Sugar*	*1,931.4*	*2,562.8*	*-25%*
Sales volume ('000 MT)	32,328	31,675	2%
➢ *Tropical Oils*	*12,746*	*12,594*	*1%*
➢ *Oilseeds and Grains*	*14,879*	*14,029*	*6%*
➢ *Sugar*	*4,703*	*5,052*	*-7%*
Profit before tax (US$ million)	591.0	381.6	55%

- The segment saw profit improve by 55% to US$591.0 million in 1H2026 on the back of stronger performances across most of its businesses. Tropical oils business recorded better volumes and refining margins during the period, with sales volume increasing to 12.7 million MT in 1H2026. In addition, rising feed demand in China supported higher soybean crushing activities during the period, leading to a 6% increase in sales volume for the oilseeds and grains business to 14.9 million MT. Sugar merchandising business also contributed favourably in 1H2026 despite a decline in volumes.
- Overall revenue for the segment increased by 2% to US$20.73 billion, mainly driven by the stronger volume in oilseeds and grains and tropical oils businesses.

wilmar

Business Segment results: Plantation and Sugar Milling

	1H2026	1H2025	Δ
Revenue (US$ million)	1,608.2	1,528.5	*5%*
➢ *Oil Palm Plantation*	*1,135.8*	*1,106.8*	*3%*
➢ *Sugar Milling*	*472.4*	*421.7*	*12%*
Sales volume ('000 MT)# ➢ *Sugar Milling*	954	874	*9%*
Profit before tax (US$ million)	137.7	202.0	*-32%*

 # Excludes oil palm plantation volume

- Profit for the segment declined to US$137.7 million in 1H2026 primarily due to weaker contributions from sugar milling business, which was impacted by weaker sugar prices, as well as a US$24.7 million impairment loss recognised on its sugar milling assets in India during the period. Palm plantation business was also impacted by lower volume of fresh fruit bunch production during the period, which declined by 6% to 1,916,697 MT in 1H2026 due to lower crop production in Indonesia.
- Revenue for palm plantation business improved by 3% to US$1.14 billion in 1H2026 on the back of higher palm oil prices, while revenue for sugar milling business improved by 12% to US$472.4 million, aided by higher sales volume during the period. Sugar sales volume increased by 9% to 1.0 million MT in 1H2026.

Business Segment results:
Plantation and Sugar Milling (Oil Palm Plantation Statistics)

	1H2026	1H2025	∆	FY2025
Planted area (ha)	227,155	229,765	*-1%*	234,334
Mature area harvested (ha)	205,766	208,483	*-1%*	209,346
FFB production (MT)	1,916,697	2,042,802	*-6%*	4,039,764
FFB Yield (MT/ha)	9.3	9.8	*-5%*	19.3
Mill Production				
➢ Crude Palm Oil (MT)	715,828	748,354	*-4%*	1,515,086
➢ Palm Kernel (MT)	166,847	175,947	*-5%*	358,279
Extraction Rate				
➢ Crude Palm Oil	19.8%	19.4%	*2%*	19.5%
➢ Palm Kernel	4.6%	4.6%	*0%*	4.6%
New Planting (ha)	217	1,722	*-87%*	3,105
Replanting (ha)	472	1,641	*-71%*	7,050

Plantation Age Profile

in hectares	Average Age of Plantation					
30 June 2026	**0 - 3 yrs**	**4 - 6 yrs**	**7 - 14 yrs**	**15 - 18 yrs**	**>18 yrs**	**Total**
Indonesia	11,046	10,315	32,481	22,011	72,622	148,475
Malaysia	7,592	7,066	30,658	2,533	10,844	58,693
Africa	-	-	17,277	788	1,922	19,987
Total planted area	**18,638**	**17,381**	**80,416**	**25,332**	**85,388**	**227,155**
% of total planted area	*8.2%*	*7.7%*	*35.4%*	*11.2%*	*37.5%*	*100.0%*
Included YTD new plantings of :	217					
Plasma/outgrower Programme	1,250	4,671	4,243	2,452	23,487	36,103
31 Dec 2025						
Indonesia	13,732	10,740	31,934	32,553	63,046	152,005
Malaysia	7,558	11,494	26,786	2,837	10,967	59,642
Africa	2,718	1,543	15,716	788	1,922	22,687
Total planted area	**24,008**	**23,777**	**74,436**	**36,178**	**75,935**	**234,334**
% of total planted area	*10.2%*	*10.1%*	*31.8%*	*15.4%*	*32.5%*	*100.0%*
Included YTD new plantings of :	3,105					
Plasma/outgrower Programme	1,070	7,586	882	2,953	24,107	36,598

- Weighted average age of our plantations is approximately 14 years.

Non-Operating Items

US$ million	1H2026	1H2025	FY2025
Foreign exchange (loss)/gain in respect of intercompany loans to subsidiaries	(8.6)	0.1	(11.2)
Net fair value (loss)/gain on investment securities at fair value through profit or loss	(21.3)	16.8	48.3
Gain on disposal of investment securities at fair value through profit or loss	5.5	0.5	1.7
Investment income from investment securities	10.3	10.1	21.5
Interest expense directly attributable to the funding of the Wilmar Sugar Australia acquisition	(12.9)	(14.7)	(29.4)
Decrease in fair value of investment properties	-	-	(0.2)
One-off non core adjustments	(11.0)	-	103.8
Total non-operating items	(38.0)	12.8	134.5
Net loss arising from changes in fair value of biological assets	-	-	(17.2)
Total	(38.0)	12.8	117.3
Net profit	**608.9**	**594.9**	**1,410.9**
Core net profit	**641.5**	**583.7**	**1,277.6**

Cash Flow

US$ million	1H2026	1H2025	FY2025
Operating cash flow before working capital changes	2,089	1,829	2,791
Add/(less): Changes in working capital, interest received/(paid) and income taxes paid	(1,567)	(72)	(429)
Acquisition of subsidiaries, joint ventures and associates	(95)	(20)	(448)
Capital expenditure	(679)	(534)	(1,081)
Net increase from bank borrowings*	595	961	951
Decrease/(increase) in other deposits and financial products with financial institutions	84	(1,963)	(1,097)
Dividends	(534)	(486)	(717)
Others	90	(29)	(390)
Net cash flow	(17)	(314)	(420)
Turnover days			
- Inventories	71	72	68
- Trade Receivables	31	35	33
- Trade Payables	23	21	22

Note :
** Net bank borrowings include proceeds/repayments of loans and borrowings net of fixed deposits pledged with financial institutions for bank facilities and unpledged fixed deposits with maturity more than 3 months*

Turnover days are calculated by averaging the monthly turnover days to better reflect the true turnover period in view of the seasonality of the Group's business. Monthly turnover days are computed using revenue and cost of sales for the month

Cash Flow – Cont.

- Inventories increased by 3% to US$15.09 billion as of 30 June 2026, mainly due to higher palm and soybean commodity prices during the period. Inventory turnover improved marginally to 71 days.

- Trade receivables decreased by 2% to US$7.19 billion as of 30 June 2026, mainly due to timing of repayments. Average turnover days improved to 31 days for the period.

- Trade payables increased by 3% to US$5.01 billion as of 30 June 2026, mainly due to timing of purchases. Average turnover days increased to 23 days for the period.

Gearing

US$ million	As at Jun 30, 2026	As at Dec 31, 2025
Debt/Equity (x)	**0.93**	**0.91**
- Net debt*	20,665	19,958
- Shareholders' funds	22,200	21,865
Adjusted debt/Equity (x)	**0.33**	**0.34**
- Liquid working capital**	13,334	12,615
- Adjusted net debt	7,331	7,343
- EBITDA***	4,483	4,270
Net debt/EBITDA* (x)**	**4.61**	**4.67**
Adjusted net debt/EBITDA* (x)**	**1.64**	**1.72**

** Net debt = Total borrowings – Cash and bank balances – Other deposits with financial institutions*

*** Liquid working capital = Inventories (excl. consumables) + Trade receivables – Current liabilities (excl. borrowings)*

**** EBITDA for Jun 2026 is based on LTM performance*

- In line with the increase in commodity prices for soybean and palm, net debt increased to US$20.67 billion as of 30 June 2026. This led to an increase in net debt to equity ratio to 0.93x in 1H2026 while adjusted net debt to equity ratio remained comparable at 0.33x.

wilmar

Key Indicators

	As at Jun 30, 2026	As at Dec 31, 2025
Return on Average Equity*,#	6.5%	6.8%
Return on Invested Capital*,#	4.9%	4.9%
in US cents		
EPS (fully diluted)	9.7	22.6
NAV per share	355.6	350.3
in Singapore cents		
Dividends (interim & final)	5.0**	14.0

** Jun 2026 returns based on LTM performance*
*** Only interim dividends*

 # Formulas :
Return on Average Equity = Net profit ÷ Average equity
Return on Invested Capital = (Earnings before interest – Fair value of biological assets) ÷ (Average long term assets excl Intangibles & DTA + Average net working capital excl cash and borrowings)

Business Outlook

- Despite geopolitical uncertainties arising from the ongoing Iran conflict which resulted in heightened volatility across commodity markets during the current period, the Group delivered an improved set of results compared to 1H2025, reflecting the underlying strength of our operations and disciplined execution of our business strategies.

- We expect operating conditions to remain uncertain due to continuing geopolitical developments. Nevertheless, our integrated business model, diversified operations and broad geographical presence are expected to provide resilience amid these challenging conditions. We will continue to focus on operational efficiency, prudent capital management and cash flow generation, while pursuing sustainable growth and long-term value creation for shareholders.

- Barring unforeseen circumstances, the Group expects results for the year to be satisfactory.