

NEWS RELEASE

WILMAR REPORTS NET PROFIT OF US\$816 MILLION FOR 2H2025 AND US\$1.41 BILLION FOR FY2025

- Net profit includes net one-off non-core adjustments of US\$103.8m
- Core net profit increased 24% to US\$694 million in 2H2025 and 10% to US\$1.28 billion in FY2025
- Higher contributions from Feed & Industrial Products, Plantations, Joint Ventures and Associates in FY2025
- Total dividend of S\$0.14 per share for FY2025

Highlights

In US\$ million	2H2025	2H2024	Change	FY2025	FY2024	Change
Revenue	37,523.8	36,444.5	3.0%	70,415.7	67,379.1	4.5%
EBITDA	2,267.7	2,096.5	8.2%	4,270.3	3,885.7	9.9%
Profit before tax	1,152.2	1,002.9	14.9%	2,089.8	1,745.1	19.8%
Net profit	815.9	590.2	38.3%	1,410.9	1,169.8	20.6%
Core net profit	693.9	558.2	24.3%	1,277.6	1,164.4	9.7%
Earnings per share – fully diluted (US cents)	13.1	9.5	37.9%	22.6	18.7	20.9%

Singapore, February 26, 2026 – Wilmar International Limited (“Wilmar” or “the Group”), Asia’s leading agribusiness group, reported a 24% increase in core net profit to US\$693.9 million for the half year ended December 31, 2025 (“2H2025”) (2H2024: US\$558.2 million), mainly due to strong performance from its Feed & Industrial Products segment. The Group also enjoyed higher share of results of joint ventures and associates during the period, mainly from its investments in China.

During the period, the Group recorded non-operating gains mainly from the recognition of a US\$1.14 billion gain on remeasurement arising from changes in interest in its associate, AWL Agri Business Limited (“AWL”), although these were partially offset by compensation payments and provisions made on the Group’s Indonesia operations, as well as provisions made on two ongoing legal cases in China (Guangzhou and Dongguan cases disclosed in the announcements issued by the Group’s 89.99% subsidiary, Yihai Kerry Arawana Holdings Co. Ltd). Further, due to certain unresolved issues which were recently discovered in the accounts of its Pakistan associated company that has led to liquidity issues and raised doubts on its ability to continue as a going concern, the Group has also made provision for losses in relation to this associated company. The net effect of these one-off non-core adjustments is a gain of US\$103.8 million.

Together with net non-operating gains, net profit for the period improved by 38% to US\$815.9 million (2H2024: US\$590.2 million).

For the year ended December 31, 2025 (“FY2025”), core net profit improved by 10% to US\$1.28 billion (FY2024: US\$1.16 billion) while net profit improved by 21% to US\$1.41 billion (FY2024: US\$1.17 billion).

Business Segment Performance

Food Products (Consumer Products, Medium Pack and Bulk) registered a 29% decline in pre-tax profit to US\$254.0 million in 2H2025 (2H2024: US\$355.8 million) mainly due to the absence of a pre-tax gain from the share swap exercise of the Group’s China associates and joint venture (Luhua) that was recognised in 2H2024.

Excluding the above pre-tax gain, profit for the segment in 2H2025 was comparable with 2H2024. Improved profitability from the flour and rice businesses was offset by weaker results in the sugar business. Overall sales volume for the segment grew by 6% to 18.4 million MT (2H2024: 17.4 million MT), supported by volume growth from the segment’s existing businesses, as well as the consolidation of one month of AWL’s results in 4Q2025.

Similarly, for the full year, segment profit declined by 10% to US\$449.7 million (FY2024: US\$502.1 million), while overall sales volume increased by 5% to 34.7 million MT (FY2024: 33.0 million MT).

Feed and Industrial Products (Tropical Oils, Oilseeds & Grains and Sugar) achieved a 62% increase in pre-tax profit to US\$479.4 million in 2H2025 (2H2024: US\$295.4 million) mainly on the back of higher crushing margins and improved contributions from sugar merchandising activities, even though volume of sugar sales declined during the period. However, overall performance for the segment was impacted by compressed margins in the tropical oils business. Sales volume for the segment decreased by 6% to 36.3 million MT in 2H2025 (2H2024: 38.5 million MT).

For FY2025, pre-tax profit improved by 4% to US\$861.0 million (FY2024: US\$829.5 million) while overall sales volume for the segment decreased by 1% to 68.0 million MT (FY2024: 68.7 million MT).

Plantation and Sugar Milling posted a 28% decrease in pre-tax profit to US\$154.5 million in 2H2025 (2H2024: US\$215.3 million) as a result of lower profit from both the palm plantation and sugar milling businesses during the period. Palm oil prices ended lower at the end of FY2025, resulting in losses arising from changes in fair value of biological assets recognised in 2H2025. This was further impacted by lower volume of fresh fruit bunch production, which declined by 8% to 1,996,961 MT in 2H2025 (2H2024: 2,162,031 MT) due to unfavourable weather conditions in Indonesia. The weaker performance from the sugar milling business was mainly driven by lower sugar prices during the period, coupled with a 4% decrease in sales volume to 2.2 million MT in 2H2025 (2H2024: 2.3 million MT).

For FY2025, overall profit for the segment improved by 32% to US\$356.5 million (FY2024: US\$269.1 million), mainly backed by higher palm oil prices and stronger volume of sugar sales during the first half of the year. Nevertheless, overall fresh fruit bunch production for the year decreased by 2% to 4,039,764 MT (FY2024: 4,109,244 MT).

The **Others** segment recorded gains of US\$36.6 million in 2H2025 (2H2024: US\$20.9 million gain) mainly arising from mark-to-market gains on the Group's investment securities. For FY2025, the segment reported a profit of US\$19.7 million (FY2024: US\$38.1 million loss).

Share of results of Joint Ventures & Associates improved by 5% to US\$142.9 million (2H2024: US\$136.7 million) on the back of better contributions from the Group's investments in China. For FY2025, share of results of joint ventures and associates increased by 54% to US\$339.4 million (FY2024: US\$219.9 million), supported by better performance of the Group's investments in 1H2025, especially from its investments in Asia.

Dividend

The Board has proposed a final tax exempt (one-tier) dividend of S\$0.10 per share. Including the interim dividend of S\$0.04 per share paid in August 2025, the total dividend paid and proposed for FY2025 is S\$0.14 (FY2024: S\$0.16). The lower dividend for FY2025 compared to FY2024 is due to one-off non-core cash adjustments in FY2025, details of which are set out in the unaudited interim financial statements for FY2025 released today.

Strong Balance Sheet and Cash Flows

Net debt increased by US\$1.32 billion to US\$19.96 billion as of 31 December 2025 due to the inclusion of AWL results during the year. Excluding AWL, net debt declined compared to FY2024, in line with a decline in commodity prices. Overall, net gearing ratio improved to 0.91x in FY2025 (FY2024: 0.94x) while adjusted net gearing ratio (net of working capital requirements) remained comparable at 0.34x.

For FY2025, the Group generated a cash inflow of US\$2.36 billion from operating activities. During the year, the Group scaled back on its capital expenditure as most of the expansion of its core businesses has been completed and focused on extracting benefits from its past expansion, leading to a 31% decrease in capital expenditure to US\$1.08 billion (FY2024: US\$1.57 billion) while US\$448.5 million (FY2024: US\$65.8 million) was used for the acquisition of subsidiaries, joint ventures and associates. Together with dividend distribution of US\$716.5 million and an increase in net debt by

US\$1.32 billion, the Group had a cash outflow of US\$420.0 million at the end of the reporting period.

Prospects

Mr. Kuok Khoon Hong, Chairman and CEO of Wilmar said, “2025 was a challenging year for the Group, as we operated in a complex global environment and faced issues in several markets. Geopolitical tensions, trade tariffs and evolving regulatory landscapes have required us to adapt our supply chain and business model. Leveraging on our global manufacturing and distribution network, and further supported by a dedicated and resilient workforce, we managed to overcome these challenges and reported a reasonable set of results for FY2025. Operating conditions for 2026 are expected to continue to remain challenging. Barring unforeseen circumstances, we expect results for FY2026 to be satisfactory.”

About Wilmar

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is today Asia’s leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.

At the core of Wilmar’s strategy is an integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business, from origination, to processing, branding, merchandising and distribution of a wide range of edible food and industrial products. The Group’s business activities include oil palm cultivation, oilseed crushing, edible oils refining, flour and rice milling, sugar milling and refining, manufacturing of consumer products, ready-to-eat meals, central kitchen products, specialty fats, oleochemicals, biodiesel and fertilisers as well as food park operations. It has over 1,000 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries and regions. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies.

Supported by a multinational workforce of about 100,000 people, Wilmar embraces sustainability in its global operations, supply chain and communities.

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February 26, 2026