

Wilmar International Limited (“Wilmar” or the “Company”)
For the period ended 31 March 2026
Executive Summary

Key highlights of Wilmar Group results for the period ended 31 March 2026 (“1Q2026”):

| | 1Q2026 | 1Q2025 | |
|-----------------------------------------------------|-------------------|-------------------|--------|
| | US\$'000 | US\$'000 | Change |
| Revenue | 19,754,531 | 16,205,192 | 21.9% |
| Net Profit | 265,605 | 343,890 | -22.8% |
| Core Net Profit | 264,230 | 343,011 | -23.0% |
| EBITDA | 1,047,487 | 1,087,503 | -3.7% |
| <u>Sales volume ('000MT)</u> | | | |
| <i>Food Products</i> | | | |
| - Consumer Products | 3,624 | 2,510 | 44.4% |
| - Medium Pack and Bulk | 6,638 | 5,883 | 12.8% |
| | 10,262 | 8,393 | 22.3% |
| <i>Feed and Industrial Products</i> | | | |
| - Tropical Oils | 6,490 | 6,185 | 4.9% |
| - Oilseeds and Grains | 7,208 | 6,096 | 18.2% |
| - Sugar | 2,190 | 1,947 | 12.5% |
| | 15,888 | 14,228 | 11.7% |
| Operating cash flows before working capital changes | 1,108,666 | 934,267 | 18.7% |
| Cash flows from operating activities | 1,689,469 | 2,074,071 | -18.5% |
| | 31.03.2026 | 31.12.2025 | |
| Net debt | 18,557,348 | 19,957,869 | 7.0% |
| Equity attributable to owners of the Company | 22,071,443 | 21,865,270 | 0.9% |

Performance for 1Q2026

The Group saw steady sales volume and revenue growth during the quarter, backed by higher sales activities across all its core segments. Sales volume for Food Products segment increased by 22.3% to 10.3 million MT (1Q2025: 8.4 million MT) while sales volume for Feed & Industrial Products segment grew by 11.7% to 15.9 million MT (1Q2025: 14.2 million MT). This was driven by stronger demand for products in the Group’s existing businesses. In addition, AWL Agri Business Limited (“AWL”) has been consolidated since December 2025 and FY2026 will be the first full year of consolidation of AWL results. Contributions from AWL also increased the Group’s sales volumes year-on-year. Excluding the impact of AWL consolidation this quarter, overall volume and revenue would have increased by 7.7% to 24.8 million MT and by 7.6% to US\$17.44 billion respectively.

Core net profit for the Group declined to US\$264.2 million in 1Q2026 (1Q2025: US\$343.0 million) primarily due to temporary unrealised mark-to-market losses from our hedging activities caused by the Iran war that are expected to reverse in coming quarters when physical transactions are settled, and weaker contributions from associates and joint ventures across China, Europe and Southeast Asia regions. Profits from Plantation and Sugar Milling segment were also lower, impacted by lower palm oil prices and production volume, as well as weaker sugar performance. However, these were partially offset by gains on disposal of joint ventures in China and higher volume of sales in 1Q2026. Together with non-operating gains arising from the Group's investment securities, net profit for the quarter was US\$265.6 million (1Q2025: US\$343.9 million).

Cash Flow & Balance Sheet

Stable operating profit from the Group's subsidiaries during the quarter led to higher operating cash flows before working capital changes in 1Q2026. Together with working capital requirements, net cash flow from operating activities amounted to US\$1.69 billion. Net debt decreased to US\$18.56 billion as of 31 March 2026 (FY2025: US\$19.96 billion) while net gearing ratio improved to 0.84x as of 31 March 2026 (FY2025: 0.91x).

Outlook

Encouraging volume growth in our core segments was overshadowed in 1Q2026 by the high volatility in commodities prices caused by the Iran war which resulted in temporary unrealised mark-to-market losses from our hedging activities. Most of these losses are expected to reverse in the coming quarters when physical commodities underlying the hedged contracts are delivered. Notwithstanding these impacts, the Group demonstrated resilience by delivering a steady performance for the quarter, reflecting the underlying strength of its operations.

Looking ahead, operating conditions for the remainder of the year will continue to depend on the evolution of geopolitical tensions and development in global trade policies. Nevertheless, the Group remains confident that its strong business fundamentals and resilient, integrated business model will support the generation of steady returns for stakeholders.

29 April 2026