



CHAIRMAN'S MESSAGE

FY2025 IN REVIEW

2025 was a challenging year for the Group, as we operated in a complex global environment facing headwinds across several markets. Among these were allegations of misconduct, which we categorically refute. The Group has consistently complied with all applicable laws and regulations and maintains rigorous governance standards across its operations. We would not jeopardise the significant investments and strong reputation carefully built over decades for any unlawful gain.

Operating globally with a manufacturing presence in over 36 countries and regions, we recognise the importance of embedding the highest ethical principles throughout our Group. This is essential to safeguard trust and ensure sustainable growth.

Navigating Global Challenges

Geopolitical tensions, trade tariffs and evolving regulatory landscapes have required us to adapt our supply chain and business model. Leveraging our global manufacturing and distribution network, supported by a dedicated and resilient workforce, we responded effectively to these challenges. While these developments tested our resilience, they also reaffirmed our ability to overcome adversity and emerge stronger.

Strategic Partnerships

During the year, two of our long-standing partners – Adani Group in our Adani Wilmar (now known as AWL Agri Business Limited) joint venture in India and PZ Cussons in our PZ Wilmar joint venture in Nigeria – divested their shareholdings for internal reasons. We deeply appreciate their contributions to the respective joint ventures over the years, which were instrumental in building successful ventures.

Financial Performance

The Group recorded US\$1.28 billion core net profit and US\$70.42 billion revenue in FY2025, with diluted earnings per share of 22.6 US cents. On the back of a stronger performance in 2H2025, core net profit increased by 10% while revenue increased by 5%. The Group's balance sheet remains strong, with total assets standing at US\$65.64 billion (FY2024: US\$59.57 billion) while shareholders' funds increased to US\$21.87 billion (FY2024: US\$19.86 billion).

The Food Products segment reported a decline in pre-tax profit to US\$449.7 million (FY2024: US\$502.1 million) mainly due to the absence of a gain from the share swap exercise

of the Group's China associates and joint venture (Luhua) that was recognised in 2024. Excluding this prior year gain, underlying profit for the segment improved due to better performance from the flour and rice businesses and higher overall sales volume, which grew by 5% to 34.7 million MT in FY2025 (FY2024: 33.0 million MT).

The Feed and Industrial Products segment saw an increase in pre-tax profit to US\$861.0 million (FY2024: US\$829.5 million). Despite challenging operating conditions for the tropical oils business, this performance was supported by higher crushing margins and improved contributions from sugar merchandising activities, especially in the second half of the year. Overall sales volume decreased slightly to 68.0 million MT in FY2025 (FY2024: 68.7 million MT).

The Plantation and Sugar Milling segment posted a higher profit of US\$356.5 million (FY2024: US\$269.1 million), driven by higher palm oil prices and stronger sales volume for sugar in the first half of the year. This improvement was partially offset as palm oil prices weakened towards the end of the year, alongside lower production of fresh fruit bunches due to unfavourable weather conditions in Indonesia.

Contributions from the Group's associates and joint ventures surged 54% to US\$339.4 million (FY2024: US\$219.9 million) mainly due to positive results from our investments in Asia, especially in the first half of the year.

2025 HIGHLIGHTS

In 2025, we adopted a disciplined capital allocation strategy, concentrating on optimising our existing businesses and improving operational efficiency.

China

On the back of China's accelerating demand for health products, we expanded our Health and Wellness portfolio with the launch of nearly 50 new products and variants across multiple categories. These offerings were introduced across physical retail and major e-commerce platforms, supported by a multi-channel marketing approach that broadened consumer reach. We remain confident in the long-term growth potential of this segment as healthier diets become an increasingly important driver of consumer demand.

At the same time, we continued to invest in building high-quality food infrastructure to support safer, more efficient and affordable food production. In 2025, three new food parks in Huai'an, Kunshan and Guangzhou began partial operations, bringing our network to nine food parks nationwide.



Our Food Park in Kunshan, China.

Sustainability remains firmly embedded in our growth strategy. We continued to expand the use of clean energy, promote circular-economy practices, improve product packaging and work with upstream and downstream partners to build a more resilient and sustainable industry chain, while maintaining high standards of product quality and food safety. Beyond our operations, we remained engaged in social initiatives spanning rural revitalisation, education and community development.

As we pursue long-term growth in China, we remain equally committed to the highest standards of corporate governance, integrity and accountability. In relation to

the allegations of wrongdoing involving our subsidiary and a state-owned enterprise, we maintain that they are entirely unfounded and the Group will vigorously defend its position through appropriate legal channels.

India

In 2025, we completed the acquisition of shares in Adani Wilmar Limited held by our former joint venture partner, Adani Commodities LLP. With this development, Adani Wilmar Limited became a subsidiary of Wilmar and was renamed AWL Agri Business (AWL), reflecting its position as a fully integrated agri-food company.



Tops products from India.



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Over the course of the year, we strengthened our leadership in India's consumer food market, maintaining leading positions in edible oils, wheat flour and basmati rice. We continued to expand our distribution network, reaching over 123 million households and 58,000 rural towns – an elevenfold increase for the latter since 2022. Fortune, which is AWL's leading consumer food brand, marked its 25th year in India, a milestone that reflects the trust the brand has earned as a familiar presence in Indian kitchens.

We also expanded AWL's brand portfolio with the acquisition of G.D. Foods Manufacturing (India) Private Limited (GD Foods), the owner of the Tops brand, a well-established food processing brand in India, extending our presence beyond core staples into a broader range of food segments such as sauces, instant mixes and noodles.

India's food consumption market continues to evolve, with consumers placing greater emphasis on quality, health, affordability and convenience in staple and everyday food products. With quality brands and extensive reach, we believe AWL is well positioned to capture long-term growth opportunities in this market.

Vietnam

We successfully completed the expansion of our joint venture's soybean crushing plant, making it the largest soybean crushing plant in Southeast Asia. We are also preparing to increase production capacities for bouillon granules and mayonnaise at our sauces and condiments plant, as well as homecare products at our oils and fats complexes.



Our joint venture's soybean crushing plant in Bà Rịa-Vũng Tàu, Vietnam.



Our new refinery and fractionation plant in South Africa.

Africa

Africa continues to demonstrate strong long-term potential, reflected in the steady growth in demand for our food and other consumer products across the African continent. To capture this rising demand, we are expanding our production capabilities and entering new product categories.

During the year, we completed or advanced several new facilities, including the commissioning of our specialty fats plant in Morocco, a refinery and fractionation plant in South Africa, and new condiment production lines in Zimbabwe. We also expanded our shea fractionation plant in Ghana and deepened our distribution footprint by introducing new categories—rice, sunflower oil, and yeast in Ethiopia.

In Nigeria, we remain bullish on the long-term potential of the palm oil sector and have acquired our joint-venture partner, PZ Cussons' 50% equity stake in PZ Wilmar, while also securing additional land in Cross River State to support the expansion of palm plantations.

SUSTAINABILITY

Sustainability remains integral to how Wilmar creates long-term value, particularly in an operating environment that continues to evolve in terms of regulation, stakeholder expectations and supply chain complexity. We are committed to embedding responsible practices across our operations and supply chains, underpinned by strong governance and a forward-looking approach.

The pace and direction of corporate sustainability continues to evolve, with many companies recalibrating their ambitions amid shifting regulatory and economic priorities. Against this backdrop, we remain committed to staying the course. We believe that embedding sustainability into how we operate has strengthened our resilience as a business. This positions the Group well to adapt to future regulatory developments and competitive pressures, while maintaining our focus on long-term value creation.

PROSPECTS

We expect operating conditions to remain challenging in 2026. Nevertheless, we are confident that our robust global manufacturing and distribution infrastructure, supported by our dedicated workforce, will enable us to navigate future challenges, maintain our market leading positions and deliver sustainable growth. Barring unforeseen circumstances, we anticipate the Group's performance for FY2026 to be satisfactory.

DIVIDENDS

The Board has proposed a final dividend of S\$0.10 per share, which, if approved by shareholders at the forthcoming Annual General Meeting, will be paid on 14 May 2026. Including the interim dividend of S\$0.04 per share paid in August 2025, the total dividend for FY2025 is S\$0.14 per share (FY2024: S\$0.16 per share).

APPRECIATION

I would like to express my deepest appreciation to all our employees for their unwavering loyalty, resilience and dedication in a year marked by significant challenges and uncertainty. Your commitment and perseverance have been instrumental in helping the Group navigate adversity and continue delivering for our stakeholders. I also extend my sincere thanks to our customers, shareholders, partners and bankers for their continued trust, confidence and steadfast support throughout the year.

Kuok Khoon Hong

Chairman and Chief Executive Officer
18 March 2026

In 2025, we continued to receive external recognition for the consistency of our sustainability performance. Wilmar maintained its inclusion in the Dow Jones Best-in-Class Asia Pacific and World Index, FTSE4Good Index Series and retained its 'AA' rating in the Morgan Stanley Capital International (MSCI) ESG Rating Report.

With both our near- and long-term emissions reduction targets validated by the Science Based Target initiative (SBTi), our focus in 2025 shifted decisively towards execution. We advanced targeted initiatives to reduce emissions across our operations, including increasing the use of renewable energy and biomass fuels, improving energy efficiency in our manufacturing facilities, and advancing nature-based solutions in our upstream businesses. At the same time, we continued to engage suppliers through traceability, monitoring and capacity-building programmes to support emissions reduction efforts across our wider value chain.

Alongside our environmental priorities, we continued to strengthen outcomes for people and communities. Across our plantation operations, we invested in education, healthcare and living conditions, providing free, quality education to more than 12,000 children and supporting access to essential services for employees and their families. Protecting children's rights remains integral to how we operate, and in 2025, we further improved child protection measures through expanded assessments, training and closer engagement with suppliers. We also continued to conduct assessments to ensure that all employees and contractors across our operations receive a local living wage.