



NEWS RELEASE

WILMAR 1H2025 PROFIT BEFORE TAX INCREASES 26% TO US\$938 MILLION

- **1H2025 net profit increased 3% to US\$595 million while core net profit declined 4% to US\$584 million**
- **Stronger performance in Plantation & Sugar Milling and Food Products**
- **Lower contributions from Feed & Industrial Products**
- **Generated US\$1.80 billion net cash from operating activities, free cash flow of US\$1.25 billion**
- **Interim tax-exempt dividend of S\$0.04 per share**

Highlights

In US\$ million	1H2025	1H2024	Change
Revenue	32,891.9	30,934.6	6.3%
EBITDA	2,002.6	1,789.2	11.9%
Profit before tax	937.7	742.2	26.3%
Net profit	594.9	579.6	2.6%
Core net profit	583.7	606.3	-3.7%
Earnings per share – fully diluted (US cents)	9.5	9.3	2.2%

Singapore, August 12, 2025 – Wilmar International Limited (“Wilmar” or “the Group”), Asia’s leading agribusiness group, reported a 26% increase in pre-tax profit to US\$937.7 million for the six months ended June 30, 2025 (“1H2025”) (1H2024: US\$742.2 million).

The improvement was driven by stronger performances in the Plantation & Sugar Milling and Food Products segments. Contributions from associates and joint ventures were also higher, more than doubling in 1H2025 compared to 1H2024. However, these improvements were partially offset by lower contributions from the Feed & Industrial Products segment.

Together with higher tax recognised in 1H2025, net profit increased 3% to US\$594.9 million (1H2024: US\$579.6 million), while core net profit declined by 4% to US\$583.7 million (1H2024: US\$606.3 million).

Overall revenue for 1H2025 increased 6% to US\$32.89 billion (1H2024: US\$30.93 billion) with higher revenue recorded across most of the Group's business divisions.

Business Segment Performance

Food Products (Consumer Products, Medium Pack and Bulk) registered a healthy 34% increase in pre-tax profit to US\$195.7 million in 1H2025 (1H2024: US\$146.3 million). The improvement was driven by better performance from the flour and rice divisions in China and higher sales volume.

Overall sales volume for Food Products grew 4% to 16.3 million metric tonnes ("MT") (1H2024: 15.6 million MT), backed by volume growth across main business divisions.

Feed & Industrial Products (Tropical Oils, Oilseeds & Grains and Sugar) reported a 29% decline in pre-tax profit to US\$381.6 million in 1H2025 (1H2024: US\$534.0 million), as operating conditions for the tropical oils business remained challenging and impacted refining margins. Sugar merchandising activities were also lower during the period. These factors were partially offset by better performance in the oilseeds and grains business, especially in China, which saw improvement in crush margins and higher demand for its products.

Overall sales volume for Feed & Industrial Products increased 5% to 31.7 million MT (1H2024: 30.2 million MT).

Plantation & Sugar Milling achieved a more than threefold increase in pre-tax profit to US\$202.0 million in 1H2025 (1H2024: US\$53.9 million), mainly due to higher palm oil prices. Furthermore, the palm plantation business saw a 5% improvement in fresh fruit bunch production to 2,042,802 MT (1H2024: 1,947,213 MT). The sugar milling business also benefited from higher sales volume, which increased by 15% to 0.9 million MT in 1H2025 (1H2024: 0.8 million MT).

The **Others** segment, which comprises mainly Head Office related expenses as well as results of investment activities, recorded a lower pre-tax loss of US\$16.8 million in 1H2025 (1H2024: US\$59.0 million loss). This was mainly attributed to higher mark-to-market gains recognised on the Group's investment securities, in line with the better equity market conditions during the period.

Share of results of **Joint Ventures & Associates** more than doubled to US\$196.5 million in 1H2025 (1H2024: US\$83.2 million), with higher contributions especially from the Group's investments in Asia.

Dividend

The Board has approved an interim tax exempt (one-tier) dividend for 1H2025 of S\$0.04 per share. The interim dividend will be paid on August 28, 2025.

Strong Balance Sheet and Cash Flows

In line with the decrease in commodity prices for soybean and sugar as well as lower seasonal working capital requirements, net loans and borrowings reduced by US\$739.2 million to US\$17.90 billion as of 30 June 2025. This also led to an improvement in net gearing ratio, from 0.94x in FY2024 to 0.87x in 1H2025.

During the period, the Group generated strong operating cash flows of US\$1.80 billion. Capital expenditure for the period (including advances paid) was lower at US\$533.8 million (1H2024: US\$804.6 million) while US\$20.0 million (1H2024: US\$39.6 million) was used for the acquisition of subsidiaries, joint ventures and associates. Together with dividend distribution of US\$485.5 million and the US\$739.2 million decrease in net debt, the Group had a cash outflow of US\$271.0 million, while free cash flow was at US\$1.25 billion.

As at 30 June 2025, total assets stood at US\$60.72 billion and shareholders' funds at US\$20.67 billion. The Group also had US\$36.43 billion of unutilised banking facilities.

As announced on 17 July 2025, the Group is in the process of acquiring additional equity interest in its associate, AWL Agri Business Limited, and is awaiting clearance from the regulatory authorities.

Prospects

Mr. Kuok Khoon Hong, Chairman and CEO of Wilmar said, "The Group's results for 1H2025 improved despite the difficult operating conditions. Refining margins for the tropical oils business are expected to remain challenged, while the plantations business should be favourable for the rest of the year. Our crushing operations are expected to remain stable.

Our final results for 2025 will depend on the resolution of various issues relating to our operations in Indonesia by the Indonesian authorities. Barring unforeseen circumstances, we are cautiously optimistic that the performance of our core segments will 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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