

WILMAR INTERNATIONAL LIMITED

1H2025 Results Briefing

August 12, 2025




wilmar

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1H2025 Financial Performance – Key Takeaways



Earnings Highlights

	1H2025 (US\$m)	vs 1H2024 △
Revenue	32,892	6%
EBITDA	2,003	12%
Profit Before Tax	938	26%
Net Profit	595	3%
Core Net Profit	584	-4%
Earnings per share in US cents (fully diluted)	9.5	2%
Dividends per share in Singapore cents	4.0	-33%

Earnings Highlights – Segment Results (PBT US\$m)

	1H2025	1H2024	Δ
Food Products	195.7	146.3	34%
Feed and Industrial Products	381.6	534.0	-29%
Plantation and Sugar Milling	202.0	53.9	>100%
Others	(16.8)	(59.0)	72%
Joint Ventures & Associates	196.5	83.2	>100%
Unallocated expenses [#]	(21.3)	(16.2)	-31%
Profit Before Tax	937.7	742.2	26%

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

Sales Volume by Business Segment ('000 MT)

	2Q2025	2Q2024	Δ	1H2025	1H2024	Δ
Food Products	7,871	7,449	6%	16,264	15,636	4%
Consumer Products	1,802	1,660	9%	4,312	4,089	5%
Medium Pack and Bulk	6,069	5,789	5%	11,952	11,547	4%
Feed and Industrial Products	17,447	15,610	12%	31,675	30,247	5%
Tropical Oils	6,409	6,063	6%	12,594	12,015	5%
Oilseeds and Grains	7,933	6,375	24%	14,029	11,730	20%
Sugar	3,105	3,172	-2%	5,052	6,502	-22%
Plantation and Sugar Milling[#]						
Sugar Milling	483	360	34%	874	759	15%
Total	25,801	23,419	10%	48,813	46,642	5%

[#] Excludes oil palm plantation and fertiliser volume

Cash Flow Highlights

US\$ million	1H2025	1H2024	FY2024
Operating cash flow before working capital changes	1,872	1,421	3,801
Add/(less): Changes in working capital, interest (paid)/received and income taxes paid	(72)	369	(2,429)
Acquisition of subsidiaries, joint ventures and associates	(20)	(40)	(66)
Capital expenditure	(534)	(805)	(1,572)
Net increase/(decrease) from bank borrowings*	961	(2,731)	(1,774)
(Increase)/decrease in other deposits and financial products with financial institutions	(1,963)	1,199	1,425
Dividends	(486)	(563)	(866)
Others	(29)	49	143
Net cash flow	(271)	(1,101)	(1,338)

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.

Gearing

US\$ million	As at Jun 30, 2025	As at Dec 31, 2024
Debt/Equity (x)	0.87	0.94
- Net debt [*]	17,899	18,638
- Shareholders' funds	20,671	19,861
Adjusted debt/Equity (x)	0.35	0.33
- Liquid working capital ^{**}	10,571	12,088
- Adjusted net debt	7,328	6,550
- EBITDA ^{***}	4,100	3,886
Net debt/EBITDA ^{***} (x)	4.37	4.80
Adjusted net debt/EBITDA ^{***} (x)	1.79	1.69

^{*} 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 2025 is based on LTM performance.

- The decrease in commodity prices for soybean and sugar, coupled with lower seasonal working capital requirements, led to an improvement in net debt to equity ratio, from 0.94x in FY2024 to 0.87x in 1H2025.

Business Outlook

- 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.

Appendix



Business Segment results:

Food Products (Consumer Products, Medium Pack and Bulk)

	1H2025	1H2024	Δ
Revenue (US\$ million)	14,321.8	13,660.2	5%
➤ <i>Consumer Products</i>	5,417.9	5,250.1	3%
➤ <i>Medium Pack and Bulk</i>	8,903.9	8,410.1	6%
Sales volume ('000 MT)	16,264	15,636	4%
➤ <i>Consumer Products</i>	4,312	4,089	5%
➤ <i>Medium Pack and Bulk</i>	11,952	11,547	4%
Profit before tax (US\$ million)	195.7	146.3	34%

- Profit grew by 34% to US\$195.7 million in 1H2025, mainly driven by better performance in the Group's flour and rice divisions in China.
- In addition, the Group achieved higher volume of sales during the period, with volume growth noted across its main business divisions. Consumer products sales volume increased by 5% to 4.3 million MT while medium pack and bulk sales improved by 4% to 12.0 million MT. Correspondingly, overall revenue for the segment increased by 5% to US\$14.32 billion.

Business Segment results:

Feed and Industrial Products (Tropical Oils, Oilseeds and Grains and Sugar)

	1H2025	1H2024	Δ
Revenue (US\$ million)	20,273.2	18,987.7	7%
➤ Tropical Oils	12,902.1	10,580.4	22%
➤ Oilseeds and Grains	4,808.3	4,620.2	4%
➤ Sugar	2,562.8	3,787.1	-32%
Sales volume ('000 MT)	31,675	30,247	5%
➤ Tropical Oils	12,594	12,015	5%
➤ Oilseeds and Grains	14,029	11,730	20%
➤ Sugar	5,052	6,502	-22%
Profit before tax (US\$ million)	381.6	534.0	-29%

- Profit was weaker at US\$381.6 million as operating conditions for tropical oils business remained challenging, impacting refining margins for the current period. Despite an improvement in sales volume by 5% to 12.6 million MT in 1H2025, contributions from tropical oils business were weaker than 1H2024. Sugar merchandising activities were also lower, with sales volume declining by 22% to 5.1 million MT in 1H2025. Nevertheless, these were partially offset by better performance in the oilseeds and grains business, especially in China. This was largely from an improvement in crush margins and higher demand for its products in 1H2025. Sales volume for oilseeds and grains business increased by 20% to 14.0 million MT during the period.
- For 1H2025, overall revenue for the segment increased by 7% to US\$20.27 billion on the back of stronger sales volume in tropical oils and oilseeds and grains businesses. This was further fuelled by higher commodity prices for tropical oils, but partially offset by weaker sugar merchandising activities.

Business Segment results: Plantation and Sugar Milling

	1H2025	1H2024	Δ
Revenue (US\$ million)	1,528.5	1,317.4	16%
➤ Oil Palm Plantation	1,106.8	946.2	17%
➤ Sugar Milling	421.7	371.2	14%
Sales volume ('000 MT) [#]	874	759	15%
➤ Sugar Milling			
Profit before tax (US\$ million)	202.0	53.9	>100%

[#] Excludes oil palm plantation and fertiliser volume

- Profit for the segment increased more than threefold to US\$202.0 million in 1H2025, mainly on the back of better performance in the palm plantation business as higher palm oil prices during the period drove up margins. Furthermore, the palm plantation business saw a 5% improvement in fresh fruit bunch production to 2,042,802 MT in 1H2025. Sugar milling business benefited from higher sales volume, which increased by 15% to 0.9 million MT in 1H2025.
- Correspondingly, revenue for oil palm plantation business improved by 17% to US\$1.11 billion in 1H2025 while revenue for sugar milling business improved by 14% to US\$421.7 million.

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

	1H2025	1H2024	Δ	FY2024
Planted area (ha)	229,765	230,239	-0%	230,951
Mature area harvested (ha)	208,483	211,211	-1%	211,053
FFB production (MT)	2,042,802	1,947,213	5%	4,109,244
FFB Yield (MT/ha)	9.8	9.2	7%	19.5
Mill Production				
➤ Crude Palm Oil (MT)	748,354	729,900	3%	1,507,374
➤ Palm Kernel (MT)	175,947	168,622	4%	345,944
Extraction Rate				
➤ Crude Palm Oil	19.4%	19.4%	0%	19.4%
➤ Palm Kernel	4.6%	4.4%	5%	4.4%
New Planting (ha)	1,722	188	>100%	715
Replanting (ha)	1,641	2,814	-42%	7,589

Plantation Age Profile

in hectares	Average Age of Plantation					
30 Jun 2025	0 - 3 yrs	4 - 6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	Total
Indonesia	9,257	10,741	31,933	32,625	64,598	149,154
Malaysia	7,370	10,459	26,788	2,837	11,308	58,762
Africa	1,626	1,543	15,716	788	2,176	21,849
Total planted area	18,253	22,743	74,437	36,250	78,082	229,765
<i>% of total planted area</i>	<i>7.9%</i>	<i>9.9%</i>	<i>32.4%</i>	<i>15.8%</i>	<i>34.0%</i>	<i>100.0%</i>
Included YTD new plantings of :	1,722					
Plasma/outgrower Programme	1,061	7,586	882	2,953	24,149	36,631
31 Dec 2024						
Indonesia	12,006	9,846	31,006	58,797	40,043	151,698
Malaysia	6,508	16,161	22,566	3,166	10,514	58,915
Africa	-	5,709	12,004	658	1,967	20,338
Total planted area	18,514	31,716	65,576	62,621	52,524	230,951
<i>% of total planted area</i>	<i>8.0%</i>	<i>13.7%</i>	<i>28.4%</i>	<i>27.1%</i>	<i>22.8%</i>	<i>100.0%</i>
Included YTD new plantings of :	715					
Plasma/outgrower Programme	2,353	6,236	754	5,194	21,493	36,030

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

Non-Operating Items

US\$ million	1H2025	1H2024	FY2024
Foreign exchange gain/(loss) in respect of intercompany loans to subsidiaries	0.1	(18.4)	(16.3)
Net fair value gain/(loss) on investment securities at fair value through profit or loss	16.8	(10.4)	5.6
Gain on disposal of investment securities at fair value through profit or loss	0.5	3.3	3.5
Investment income from investment securities	10.1	12.9	28.2
Interest expense directly attributable to the funding of the Wilmar Sugar Australia acquisition	(14.7)	(17.6)	(34.5)
Decrease in fair value of investment properties	-	-	(1.7)
Total non-operating items	12.8	(30.2)	(15.2)
Net gain arising from changes in fair value of biological assets	-	-	25.4
Total	12.8	(30.2)	10.2
Net profit	594.9	579.6	1,169.8
Core net profit	583.7	606.3	1,164.4

Cash Flow

US\$ million	1H2025	1H2024	FY2024
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Dividends	(486)	(563)	(866)
Others	(29)	49	143
Net cash flow	(271)	(1,101)	(1,338)
Turnover days			
- Inventories	72	68	65
- Trade Receivables	35	31	30
- Trade Payables	21	14	16

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 decreased by 10% to US\$11.64 billion as of 30 June 2025, largely due to the post-Chinese Spring Festival seasonal impact, leading to lower inventory stockholding in China compared to December 2024. However, this was partially offset by longer inventory turnover during the period, which increased from 68 days in 1H2024 to 72 days in 1H2025.
- Trade receivables decreased by 9% to US\$6.88 billion as of 30 June 2025, mainly due to timing of sales. Average turnover days increased to 35 days for the period.
- Trade payables decreased by 1% to US\$3.96 billion as of 30 June 2025, mainly due to timing of purchases. Average turnover days increased to 21 days for the period as the Group enjoyed higher credit terms for its payables through supplier financing arrangements with banks.

Funding and Liquidity

US\$ million	As at Jun 30, 2025		
	Available	Utilised	Balance
Credit facilities :			
Committed	11,099	8,841	2,258
Trade finance	52,808	19,537	33,271
Short term	1,632	729	903
Total credit facilities	65,539	29,107	36,432
Available facilities			36,432
Available cash not pledged			2,772
Total liquidity			39,204

- 67% of utilised facilities were trade financing lines as at June 30, 2025.
- 44% of total facilities were utilised as at June 30, 2025.

Key Indicators

	As at Jun 30, 2025	As at Dec 31, 2024
Return on Average Equity ^{#,*}	5.8%	5.8%
Return on Invested Capital ^{#,*}	4.1%	4.3%
in US cents		
EPS (fully diluted)	9.5	18.7
NAV per share	331.1	318.1
in Singapore cents		
Dividends (interim & final)	4.0 ^{**}	16.0

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)

** Jun 2025 returns based on LTM performance*

*** Only interim dividends*