

GAR Reaches Record High First-Half Revenue, Standing Firm Against Market Headwinds

- GAR's revenue reached a first-half record high of US\$6.2 billion, supported by a 19% increase in crude palm oil (CPO) market prices
- 1H 2025 EBITDA grew 14% year-on-year to US\$566 million, accompanied by over 56% growth in Net Profit
- Integrated agribusiness model continues to provide security and consistency in spite of changeable market conditions.

FINANCIAL HIGHLIGHTS

US\$'million	Half-year ended		Change	Three months ended		Change
	30 Jun 2025 (1H 2025)	30 Jun 2024 (1H 2024) ¹		30 Jun 2025 (2Q 2025)	31 Mar 2025 (1Q 2025)	
Revenue	6,152	5,142	20%	3,113	3,039	2%
Gross Profit	869	672	29%	435	433	0.5%
EBITDA²	566	495	14%	307	259	18%
Underlying Profit³	232	189	23%	144	89	62%
Foreign Exchange Gain/(Loss) ⁴	-23	-48	-53%	-16	-7	137%
Net Profit⁵	160	102	56%	106	55	93%

1 For comparative purpose, restatement has been made to reflect reclassification of certain expenses from selling expenses to cost of sales. There is no impact to the EBITDA, operating profit, and net profit.

2 Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain/loss from changes in fair value of biological assets, and foreign exchange gain/loss

3 Net profit attributable to owners of the Company, excluding net effect of net gain/loss from changes in fair value of biological assets, depreciation of bearer plants, foreign exchange gain/loss, and deferred tax income/expense

4 Net of tax and/or controlling interests

5 Attributable to owners of the Company

Singapore, 14 August 2025: Golden Agri-Resources Ltd ("GAR" or the "Company") achieved record high first-half revenue, generating US\$6.2 billion, supported by 19% increase in crude palm oil (CPO) market prices (FOB Belawan). Higher plantation output allowed the Company to capitalise on stronger CPO prices, while offsetting reduced sales volumes.

EBITDA for the first half of 2025 grew 14% year-on-year, reaching US\$566 million at a margin of 9.2%, driven by higher plantation output and stronger CPO prices. Underlying profit increased by 23% to US\$232 million, while net profit was buoyed by lower interest expenses and reduced foreign exchange loss to reach US\$160 million, up 56% compared to the same period last year.

Prudent financial management and strong financial results contribute to the Company's healthy balance sheet, reflected by decreases in both gearing ratio and net debt to EBITDA to 0.61 times and 0.22 times respectively.

On the outlook, **Mr. Franky O. Widjaja, GAR Chairman and Chief Executive Officer** shared: "Favourable weather conditions have helped Indonesian palm oil to continue its recovery in 2025, in line with global vegetable oil supply trends. Although global economic growth is slowing down, we see

gradual improvement in palm oil demand, driven by staple food consumption and smooth implementation of the B40 biodiesel policy. Nonetheless, we continue to anticipate factors that may influence price trends and trade flows, including global geopolitical tensions and changing trade tariffs."

SEGMENTAL PERFORMANCE

Plantations and palm oil mills (Upstream)

GAR's yield intensification efforts, coupled with favourable weather conditions, contributed to 9% growth in fresh fruit bunch (FFB) productivity. FFB yield reached 8.8 tonnes per hectare, generating a total of 4.4 million tonnes of FFB. Favourable weather conditions and a higher proportion of mature trees on the Company's estates supported this growth, even as GAR continued to prepare land for replanting. Palm product output also rose by 9% year-on-year to 1.3 million tonnes.

A combination of higher plantation output and appreciation in CPO prices translated to a strong 51% growth in EBITDA for this segment to US\$320 million, at a margin of 27%.

Palm, laurics and others (Downstream)

GAR's downstream segment consists of processing and merchandising palm and oilseed-based products including bulk and branded products, oleochemicals, sugar and other vegetable oils.

GAR remained resilient despite competitive market conditions. A 2% dip in sales volume to 5.6 million tonnes was mitigated by robust growth in average selling prices, expanding first-half revenue by 20% to US\$6.1 billion.

EBITDA for this segment decreased by 13% to US\$246 million, with a lower margin of 4% as a result of weaker refining margins. GAR continues to strengthen its competitive edge by enhancing the value proposition of its products and maintaining strong relationships with destination customers to optimise margins.

ADVANCING SUSTAINABILITY AMBITIONS

GAR's value offering is underpinned by robust commitments to responsible sourcing and production. In the first half of 2025, the Company announced the evolution of its sustainability commitments, Collective for Impact, which embeds ESG into core business operations. Under the pillars of Sourcing Responsibly, Caring for Our Planet, and Empowering People, GAR has established time-bound, science-based targets to achieve these goals. Progress is reported in the Company's annual Sustainability Report.

Notable progress in the first half of this year includes publication of a new Responsible Agri-Commodity Sourcing Policy covering commodities beyond palm. Additionally, GAR has deepened its partnership efforts to enhance social and environmental impact, extending community programmes to improve food security, stunting prevention, and early childhood education in its operational areas, and enhancing research into climate resilience.

[ENDS]

About Golden Agri-Resources Ltd (GAR)

GAR is a leading fully-integrated agribusiness company. In Indonesia, it manages an oil palm plantation area of approximately 534,000 hectares (including plasma smallholders) as of 30 June 2025. It has integrated operations focused on the technology-driven production and distribution of an extensive portfolio of palm-based products throughout its established international marketing network.

Founded in 1996, GAR was listed on the Singapore Exchange in 1999 and has a market capitalisation of US\$2.5 billion as of 30 June 2025. Flambo International Limited, an investment company, is GAR's largest shareholder, with a 50.56% stake. In addition, GAR's subsidiary, PT SMART Tbk was listed on the Indonesia Stock Exchange in 1992.

As an integrated agribusiness, GAR delivers an efficient end-to-end supply chain, from responsible production to global delivery. In Indonesia, its primary activities include cultivating and harvesting oil palm trees; the processing of fresh fruit bunch into crude palm oil (CPO) and palm kernel; refining CPO into value-added products such as cooking oil, margarine, shortening, biodiesel and oleo-chemicals; as well as merchandising palm products globally.

GAR's products are delivered to a diversified customer base in over 110 countries through its global distribution network with shipping and logistics capabilities, destination marketing, on-shore refining and ex-tank operations. GAR also has complementary businesses such as soybean-based products in China, sunflower-based products in India, and sugar businesses.

For media enquiries, please contact:

Andrew Compton
Direct Dial: +65 6590 0859
Email: andrew.compton@goldenagri.com.sg