



# First Resources Limited

---

**Full Year and Second Half 2025  
Results Presentation  
27 February 2026**

*Delivering Growth and Returns*



# Table of Contents

---

Executive Summary	3
Financial Performance	5
Operational Performance	13
Group Updates	19



# Executive Summary – FY2025

## Robust financial performance and production

### ■ Financial Performance

- EBITDA of US\$614.9 million, an increase of 54.1%
- Underlying net profit of US\$358.2 million, an increase of 56.5%
- Strong financial performance underpinned by higher output and palm oil prices
- Increase in sales volumes supported by the Group's organic output growth, as well as the contribution from PT Austindo Nusantara Jaya, Tbk ("ANJ") following the completion of its acquisition in May 2025

### ■ Operational Performance

- Fruit bunches (FFB) harvested increased by 23.2%
- CPO production volumes increased by 29.8%
- Excluding the effects of the ANJ acquisition, the Group's FFB harvested would have increased by 8.3% and CPO production would have grown by 12.9%
- Cash cost of production for nucleus CPO came in at US\$298 (FY2024: US\$310) per tonne

# Dividend Proposal

- **Proposing final dividend of 10.20 Singapore cents per share**

- Interim dividend of 4.50 Singapore cent per share paid in September 2025, bringing full-year ordinary dividends to 14.70 Singapore cents per share

- **Revising dividend policy with effect from FY2026**

- To distribute up to 60% of underlying net profit annually, an increase from the current 50%

	FY2025	FY2024	FY2023	FY2022	FY2021
Interim (SGD cents per share)	4.50	3.50	2.50	2.50	1.25
Final (SGD cents per share)	10.20	6.30	3.70	12.00	5.10
<b>Total (SGD cents per share)</b>	<b>14.70</b>	<b>9.80</b>	<b>6.20</b>	<b>14.50</b>	<b>6.35</b>
<b>% of Underlying Net Profit</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>

# Financial Performance

---



# Income Statement Highlights

US\$' million	FY2025	FY2024	Change	2H2025	2H2024	Change
Sales	1,661.1	1,038.8	59.9%	987.2	581.5	69.8%
Cost of sales	(965.4)	(593.1)	62.8%	(572.4)	(322.5)	77.5%
Gross profit	695.7	445.7	56.1%	414.9	259.0	60.2%
(Loss)/gain arising from changes in fair value of biological assets	(5.8)	22.7	<i>n.m.</i>	(2.2)	5.6	<i>n.m.</i>
EBITDA <sup>(1)</sup>	614.9	398.9	54.1%	352.6	231.1	52.6%
Net profit <sup>(2)</sup>	353.9	245.8	44.0%	204.7	141.8	44.3%
Underlying net profit <sup>(3)</sup>	358.2	228.8	56.5%	206.1	138.2	49.2%
Gross profit margin	41.9%	42.9%	↓	42.0%	44.5%	↓
EBITDA margin	37.0%	38.4%	↓	35.7%	39.7%	↓

- Stronger sales and profitability driven by higher sales volumes and average selling prices
- Fair value loss recorded in FY2025 was mainly attributable to the lower domestic FFB prices used in the valuation as compared to 31 December 2024

(1) Profit from operations before depreciation, amortisation, expected credit losses and gains/(losses) arising from changes in fair value of biological assets

(2) Profit attributable to owners of the Company

(3) Profit attributable to owners of the Company excluding expected credit losses and gains/(losses) arising from changes in fair value of biological assets

# Segmental Results

US\$' million	FY2025	FY2024	Change	2H2025	2H2024	Change
<b>Sales</b>						
Plantations and Palm Oil Mills	1,322.7	923.5	43.2%	762.0	552.3	38.0%
• Crude Palm Oil	1,106.0	804.0	37.6%	636.7	475.3	34.0%
• Palm Kernel	209.2	113.0	85.2%	121.0	73.6	64.3%
• Fresh Fruit Bunches	7.4	6.5	14.1%	4.3	3.4	26.2%
Refinery and Processing	1,459.4	819.8	78.0%	869.2	484.6	79.4%
Inter-segment elimination	(1,121.1)	(704.6)	59.1%	(643.9)	(455.3)	41.4%
	<b>1,661.1</b>	<b>1,038.8</b>	<b>59.9%</b>	<b>987.2</b>	<b>581.5</b>	<b>69.8%</b>
<b>EBITDA</b>						
Plantations and Palm Oil Mills	575.4	393.4	46.2%	328.2	243.1	35.0%
Refinery and Processing	64.6	18.4	251.2%	32.4	9.8	229.2%
Inter-segment elimination <sup>(1)</sup>	(25.1)	(12.9)	94.4%	(8.0)	(21.8)	(63.3%)
	<b>614.9</b>	<b>398.9</b>	<b>54.1%</b>	<b>352.6</b>	<b>231.1</b>	<b>52.6%</b>

(1) Inter-segment elimination of EBITDA relates to the elimination of unrealised profit on inter-segment sales

# Segmental Sales Volume

	FY2025	FY2024	Change	2H2025	2H2024	Change
<b>Sales Volume (tonnes)</b>						
Plantations and Palm Oil Mills <sup>(1)</sup>						
• Crude Palm Oil	1,278,591	983,196	30.0%	740,774	558,585	32.6%
• Palm Kernel	284,670	216,367	31.6%	164,017	123,923	32.4%
Refinery and Processing	1,584,873	986,605	60.6%	928,480	548,493	69.3%

- The increase in sales volumes was supported by the Group's organic output growth, the post-acquisition contribution from ANJ, as well as higher purchases of palm oil from third parties for processing and sale.
- Sales volumes included the effects of a net inventory build-up of 111,000 tonnes in FY2025 (FY2024: 34,000 tonnes) and 36,000 tonnes in 2H2025 (2H2024: 78,000 tonnes)

(1) Sales volumes include inter-segment sales

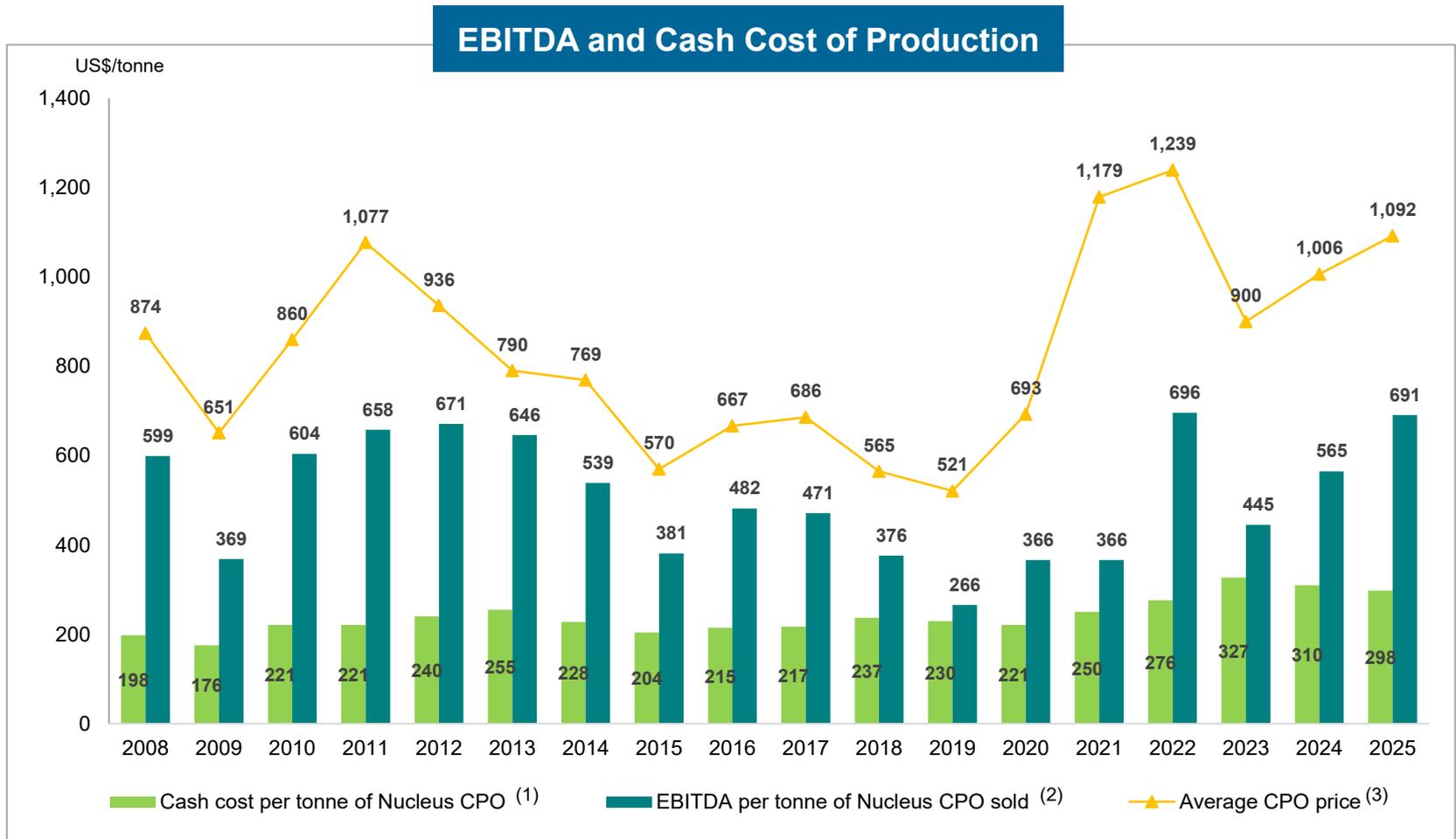
# Review of Key Performance Metrics

Performance Metrics	FY2025	FY2024	Change
Unit Cash Cost of Production, Ex-Mill <sup>(1)</sup> - Per tonne of Nucleus CPO produced	US\$298	US\$310	↓
Unit EBITDA <sup>(2)</sup> - Per tonne of Nucleus CPO sold	US\$691	US\$565	↑
Unit EBITDA <sup>(2)</sup> - Per mature Nucleus Hectare	US\$2,978	US\$2,476	↑

(1) Derived using total cash cost of producing nucleus CPO and PK (before selling & distribution expenses and general & administrative expenses), divided by the production volume of nucleus CPO

(2) Refers to EBITDA contribution from Plantations and Palm Oil Mills segment and not Group EBITDA

# Key Performance Metrics

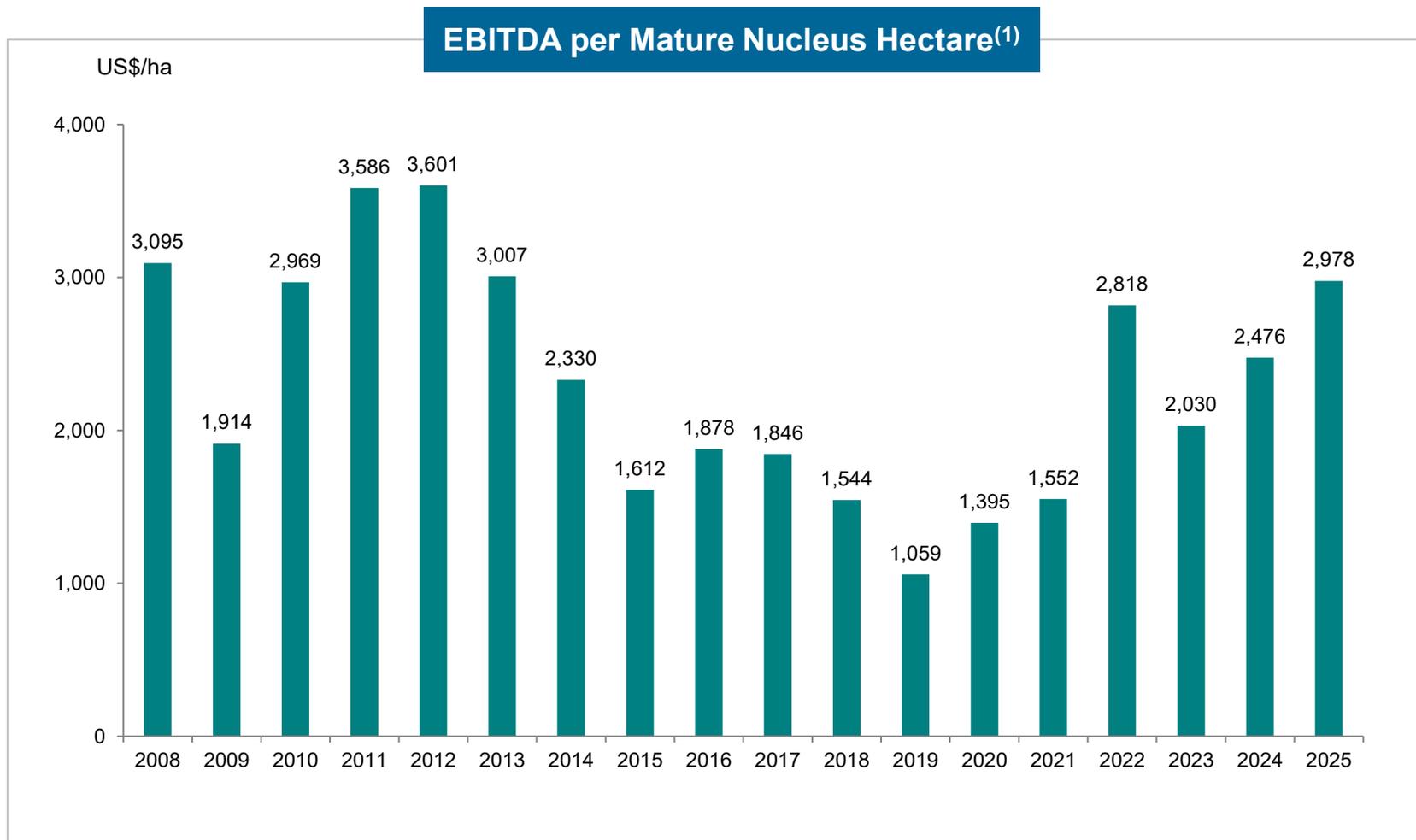


(1) Derived using total cash cost of producing nucleus CPO and PK (before selling and distribution expenses and general and administrative expenses), divided by the production volume of nucleus CPO

(2) Refers to EBITDA contribution from Plantations and Palm Oil Mills segment and not Group EBITDA

(3) Based on Indonesia FOB Crude Palm Oil spot price published by Refinitive Eikon

# Key Performance Metrics



(1) Refers to EBITDA contribution from Plantations and Palm Oil Mills segment and not Group EBITDA

# Balance Sheet Highlights

US\$' million	31 Dec 2025	31 Dec 2024
Total Assets	2,892.6	1,951.8
Cash and bank balances	292.2	157.2
Total Liabilities	1,224.9	464.3
Borrowings and debt securities <sup>(1)</sup>	954.4	270.1
Total Equity	1,667.6	1,487.5
Net Debt <sup>(2)</sup>	662.2	112.9
Gross gearing ratio	0.57x	0.18x
Net gearing ratio	0.40x	0.08x
Gross debt <sup>(1)</sup> to EBITDA ratio	1.55x	0.68x
Net debt <sup>(2)</sup> to EBITDA ratio	1.08x	0.28x
EBITDA to interest <sup>(3)</sup> coverage	12.5x	32.9x

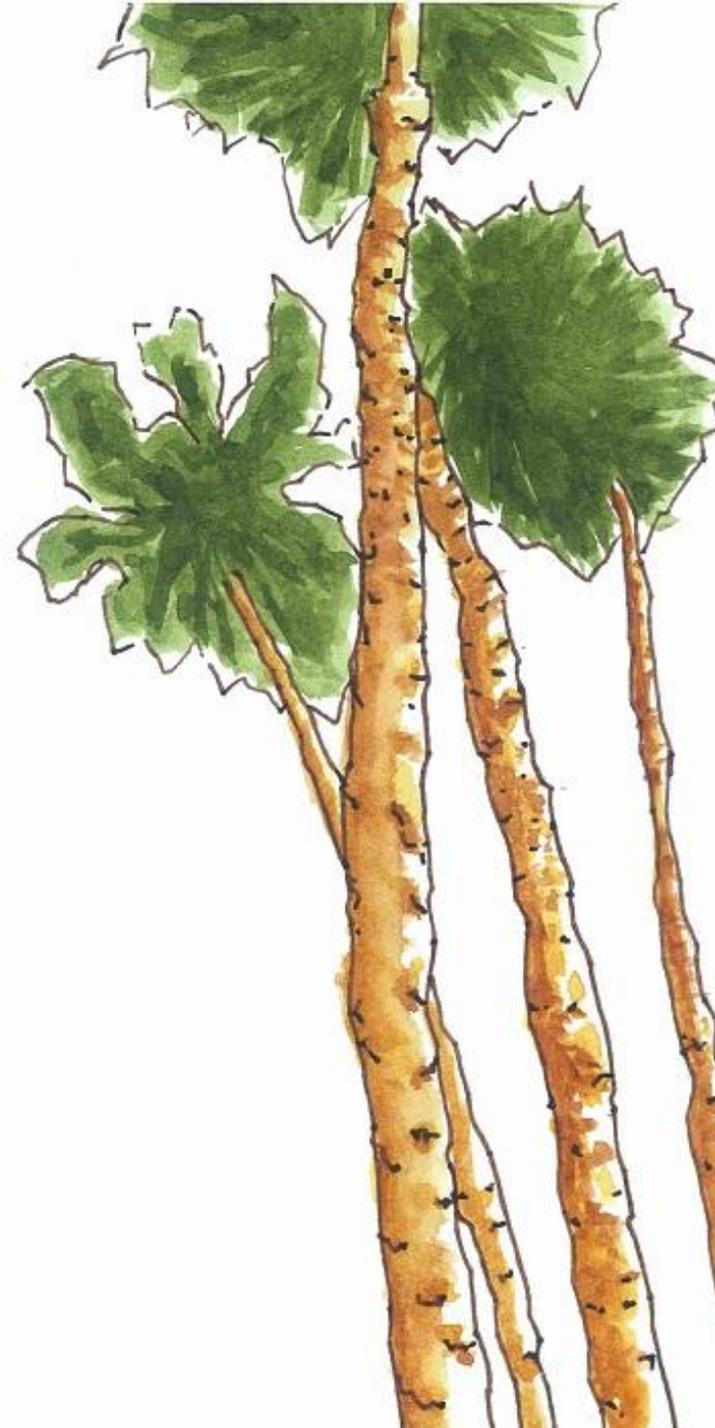
(1) Sum of borrowings from financial institutions

(2) Borrowings and debt securities less cash and bank balances

(3) Total interest paid/payable on borrowings and debt securities

# Operational Performance

---



# Production Highlights

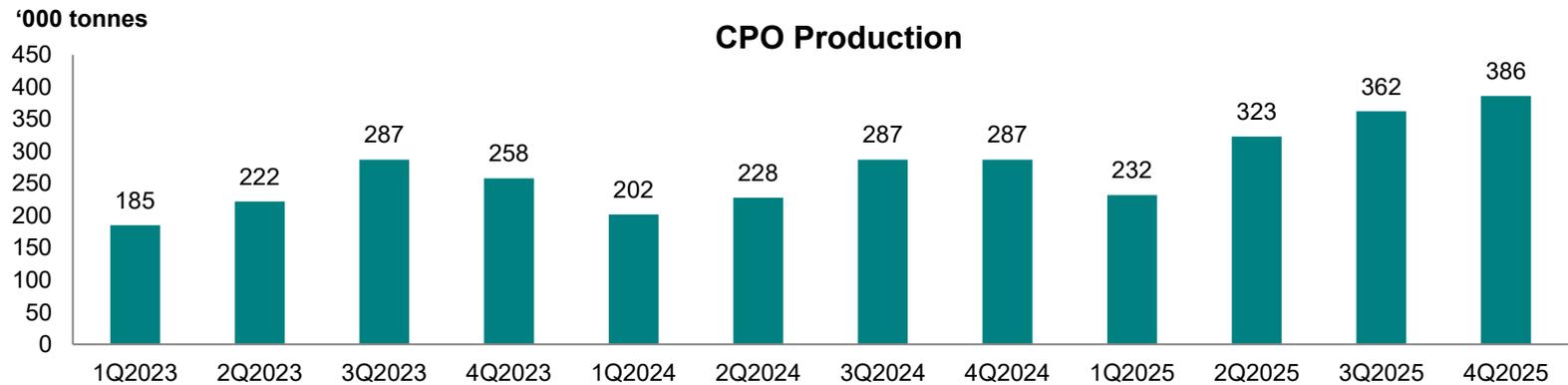
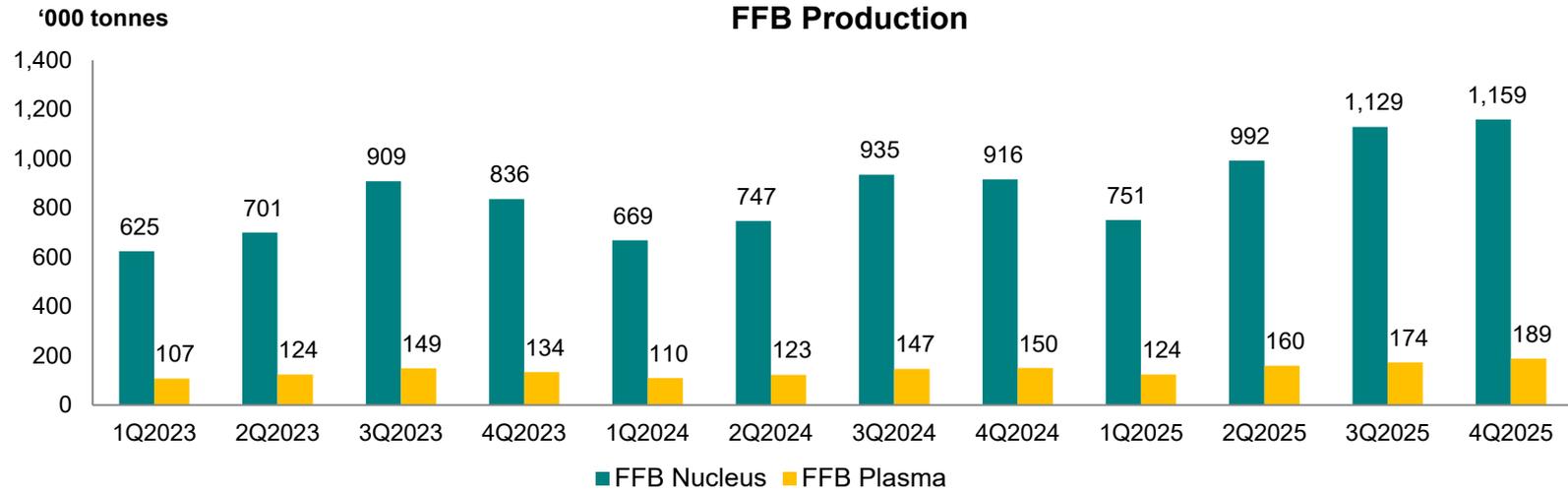
		FY2025	FY2024	Change	2H2025	2H2024	Change
<b>Production</b>							
FFB harvested	(tonnes)	4,678,063	3,797,756	23.2%	2,651,009	2,149,301	23.3%
• Nucleus		4,030,741	3,266,856	23.4%	2,287,859	1,851,754	23.6%
• Plasma		647,322	530,900	21.9%	363,150	297,547	22.0%
CPO	(tonnes)	1,303,493	1,003,922	29.8%	748,974	573,676	30.6%
PK	(tonnes)	289,999	219,576	32.1%	167,835	125,974	33.2%
<b>Efficiency</b>							
FFB Yield	(tonnes/ha)	20.8 <sup>(1)</sup>	19.5	↑	11.2	11.1	↑
CPO Yield	(tonnes/ha)	4.5 <sup>(1)</sup>	4.3	↑	2.4	2.4	—
CPO Extraction Rate	(%)	21.5	21.9	↓	21.3	21.7	↓
PK Extraction Rate	(%)	4.8	4.8	—	4.8	4.8	—

(1) Yields have been adjusted to reflect the actual contribution period of PT Austindo Nusantara Jaya, Tbk, which was acquired in May 2025, as well as the disposal of two of its subsidiaries in October 2025

# Production Highlights (FR exc. ANJ)

		FY2025	FY2024	Change	2H2025	2H2024	Change
<b>Production</b>							
FFB harvested	(tonnes)	4,113,994	3,797,756	8.3%	2,243,155	2,149,301	4.4%
• Nucleus		3,524,684	3,266,856	7.9%	1,921,064	1,851,754	3.7%
• Plasma		589,310	530,900	11.0%	322,092	297,547	8.2%
CPO	(tonnes)	1,133,858	1,003,922	12.9%	623,628	573,676	8.7%
PK	(tonnes)	254,998	219,576	16.1%	141,605	125,974	12.4%
<b>Efficiency</b>							
FFB Yield	(tonnes/ha)	21.0	19.5	↑	11.4	11.1	↑
CPO Yield	(tonnes/ha)	4.5	4.3	↑	2.5	2.4	↑
CPO Extraction Rate	(%)	21.7	21.9	↓	21.6	21.7	↓
PK Extraction Rate	(%)	4.9	4.8	↑	4.9	4.8	↑

# Production Trends

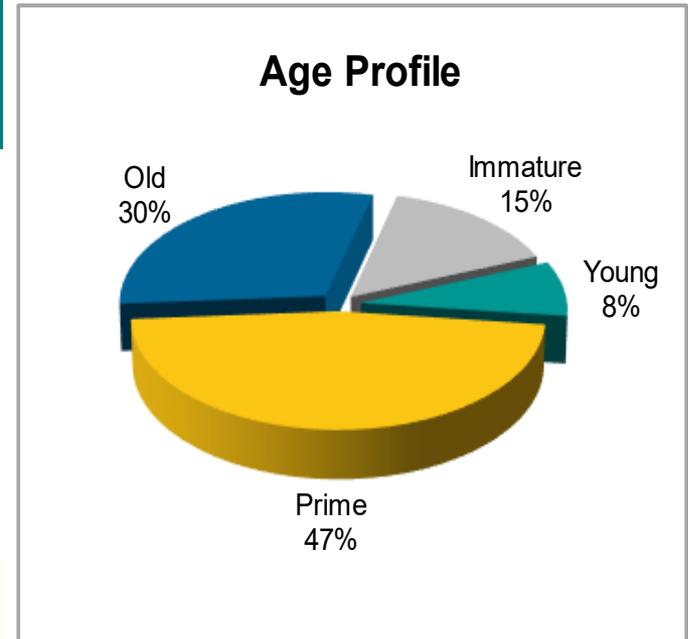


# Oil Palm Plantation Area

	As at 31 Dec 2025		As at 31 Dec 2024	
	Area (ha)	% of Total	Area (ha)	% of Total
<b>Planted Nucleus</b>	<b>231,759</b>	<b>85%</b>	<b>178,854</b>	<b>83%</b>
- Mature	193,198	71%	158,931	73%
- Immature	38,561	14%	19,923	10%
<b>Planted Plasma</b>	<b>40,857</b>	<b>15%</b>	<b>36,274</b>	<b>17%</b>
- Mature	39,745	15%	35,433	17%
- Immature	1,112	0%	841	0%
<b>Total Planted</b>	<b>272,616</b>	<b>100%</b>	<b>215,128</b>	<b>100%</b>
- Mature	232,943	85%	194,364	90%
- Immature	39,673	15%	20,764	10%

# Plantation Age Profile

Age	As at 31 Dec 2025	
	Area (ha)	% of Total
0-3 years (Immature)	39,673	15%
4-7 years (Young)	22,048	8%
8-17 years (Prime)	129,808	47%
≥ 18 years (Old)	81,087	30%
<b>Total</b>	<b>272,616</b>	<b>100%</b>



**Weighted average age of 13.8 years**

# Group Updates

---



# Capital Investments in 2026

## ■ Plantation Development

- Replanting of oil palms
- Conversion from rubber to oil palms
- Maintenance of immature oil palm plantations

## ■ Property, Equipment and Others

- Infrastructure for plantation management

## ■ CPO Mills

- Upgrading and maintenance of existing CPO mills

## ■ Processing Facilities

**Expected capital expenditure ~ US\$185 million**

# Updates

## ■ RSPO Certifications

- In 2025, the Group received RSPO (Roundtable on Sustainable Palm Oil) certification for four additional subsidiaries, covering four mills and 28,676 hectares of plantations in Riau.
- Following the completion of the ANJ acquisition in May 2025, the existing RSPO certifications for the four subsidiaries, representing four mills and 45,941 hectares of plantations, have been integrated into the Group.
- As at December 2025, we have received RSPO certifications for 18 of our subsidiaries covering 15 mills and more than 153,000 hectares of plantations, representing 66% of the Group's nucleus planted area.
- We are committed to progressing in our certification process and have set ourselves a goal to achieve 100% RSPO certification by 2026.

# Updates

## ■ Outlook

- CPO prices averaged higher year-on-year in 2025, supported in part by Indonesia's expansion of its biodiesel mandate from B35 to B40. The B40 mandate has been, and is expected to remain, a key pillar of palm oil demand. While Indonesian exporters have had to contend with higher export levies arising from changes to the levy structure in 2025, as well as the possibility of further adjustments in 2026, the increased levies support the continued implementation of the biodiesel programme.
- Following the strong production in 2025, industry supply growth is likely to moderate in 2026. For the Group, production is expected to benefit from progressive yield improvements as replanted areas mature and come into production, as well as from the full-year contribution from PT Austindo Nusantara Jaya, Tbk, acquired in May 2025.
- Looking ahead, government policies, geopolitical dynamics and broader macroeconomic conditions continue to influence market prices of palm and other vegetable oils. The Group will remain vigilant of these regulatory and economic developments, while maintaining its focus on operational efficiency, the integration of acquired assets, and our ongoing replanting programme to drive sustainable growth in output.

# Disclaimer

---

This presentation has been prepared by First Resources Limited (“Company”) for informational purposes, and may contain projections and forward-looking statements that reflect the Company’s current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct.

The information is current only as of its date and shall not, under any circumstances, create any implication that the information contained therein is correct as of any time subsequent to the date thereof or that there has been no change in the financial condition or affairs of the Company since such date. Opinions expressed herein reflect the judgement of the Company as of the date of this presentation and may be subject to change. This presentation may be updated from time to time and there is no undertaking by the Company to post any such amendments or supplements on this presentation.

The Company will not be responsible for any consequences resulting from the use of this presentation as well as the reliance upon any opinion or statement contained herein or for any omission.

# Contact Information

---

**If you need further information, please contact:**

Investor Relations

[investor@first-resources.com](mailto:investor@first-resources.com)

## **First Resources Limited**

8 Temasek Boulevard

#41-02 Suntec Tower Three

Singapore 038988

Tel: +65 6602 0200

Fax: +65 6333 6711

Website: [www.first-resources.com](http://www.first-resources.com)