

Wilmar International Limited (“Wilmar” or the “Company”)
For the period ended 31 March 2025
Executive Summary

Key highlights of Wilmar Group results for the period ended 31 March 2025 (“1Q2025”):

	1Q2025	1Q2024	
	US\$'000	US\$'000	Change
Revenue	16,205,192	15,681,532	3.3%
Net Profit	343,890	302,905	13.5%
Core Net Profit	343,011	328,422	4.4%
EBITDA	1,087,503	911,456	19.3%
Sales volume ('000MT)			
Food Products			
- Consumer Products	2,510	2,429	3.3%
- Medium Pack and Bulk	5,883	5,758	2.2%
	8,393	8,187	2.5%
Feed and Industrial Products			
- Tropical Oils	6,185	5,952	3.9%
- Oilseeds and Grains	6,096	5,355	13.8%
- Sugar	1,947	3,330	-41.5%
	14,228	14,637	-2.8%
Operating cash flows before working capital changes	948,464	641,262	47.9%
Cash flows from operating activities	2,088,268	1,793,278	16.4%
	31.03.2025	31.12.2024	
Net debt	16,850,997	18,638,369	-9.6%
Equity attributable to owners of the Company	20,279,848	19,860,734	2.1%

Performance for 1Q2025

Core net profit for the quarter improved by 4.4% to US\$343.0 million (1Q2024: US\$328.4 million) on the back of better performance from both Food Products and Plantation and Sugar Milling segments, as well as higher contributions from its associates and joint ventures. Food Products segment continued to record volume growth during the quarter, with consumer products sales volume growing by 3.3% to 2.5 million MT (1Q2024: 2.4 million MT) while medium pack and bulk products sales volume grew by 2.2% to 5.9 million MT (1Q2024: 5.8 million MT). Plantation and Sugar Milling segment also reported higher profits, mainly supported by higher palm oil prices during the quarter. The Group also enjoyed higher share of results from its associates and joint ventures, mainly from its investments in China, India and Southeast Asia. Nevertheless, these were partially offset by weaker contributions from the Feed and Industrial Products segment. Operating conditions for tropical oils business remained challenging in 1Q2025 while crushing margins improved during the quarter.

Together with non-operating gains arising from the Group's investment securities, net profit for the quarter increased by 13.5% to US\$343.9 million (1Q2024: US\$302.9 million).

Cash Flow & Balance Sheet

Higher profits during the quarter, coupled with lower working capital requirements, led the Group to record steady cash flows generated from operating activities of US\$2.09 billion for the quarter. Free cash flow was at US\$1.77 billion at the end of 1Q2025. The lower working capital requirements also led to a reduction in net debt to US\$16.85 billion as of 31 March 2025 (FY2024: US\$18.64 billion). Consequently, net gearing ratio improved to 0.83x as of 31 March 2025 (FY2024: 0.94x). At the end of the reporting period, the Group had unutilised banking facilities amounting to US\$34.21 billion.

Outlook

The Group achieved an improved set of results in 1Q2025, with strong contributions from our associates and joint ventures, even though operating conditions were challenging globally. The outlook for the rest of the year is expected to remain uncertain with increased volatility arising from the introduction of tariffs by the United States. Nevertheless, we expect the results for the rest of the year to remain satisfactory due to our diversified and resilient integrated business model which will help us weather these difficult conditions.

29 April 2025