



# Management Discussion and Analysis

February 27, 2026

## Group Results for the Year Ended December 31, 2025



## MANAGEMENT DISCUSSION AND ANALYSIS

Results for the Second Half (“H2 2025”) and Full Year ended December 31, 2025 (“2025”)

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This **Management Discussion and Analysis (MD&A)** should be read and understood only in conjunction with the full text of “Olam Group Limited and its subsidiary companies Condensed Interim Financial Statements for the second half and full year ended December 31, 2025” lodged on SGXNET on February 27, 2026.

[www.olamgroup.com/investors.html](http://www.olamgroup.com/investors.html)

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## 2025 Key Highlights

### Financial Highlights

#### Changes to the Presentation of H2 2025 and 2025 Group Financial Highlights

On February 24, 2025, Olam Group Limited (“OGL”, together with its subsidiaries “Olam Group” or “the Group”) announced that it has agreed to sell its remaining 64.57% interest in Olam Agri in two tranches of 44.58% and subsequently 19.99% to SALIC International Investment Company, a wholly-owned subsidiary of the Saudi Agricultural & Livestock Investment Company (“SALIC”) (see page 5-6 for details on the transaction). The sale was approved by shareholders of the Company on July 4, 2025.

Given the 100% sale of Olam Agri to SALIC was conditional as at December 31, 2025, Olam Agri, excluding entities to be retained by Olam Group (“Retained Entities”), is classified as a disposal group with assets and liabilities held for sale and defined as “Olam Agri (Discontinuing Operations)” in the Group’s 2025 results. The results of Retained Entities are included under the Remaining Olam Group. The Group therefore presents the full results of **ofi** and Remaining Olam Group as “continuing operations” and consolidates only the profit/(loss) of Olam Agri (Discontinuing Operations) in its aggregate Group profit/(loss). This approach has been adopted until the sale of the 44.58% stake in Olam Agri is completed. Results for the prior second half (“H2 2024”) and full year (“2024”) have been re-presented in a similar manner (“2024 Re-presented”).

#### Consolidated Olam Group

S\$ million	2025	2024 Re-Presented	% Change	H2 2025	H2 2024 Re-Presented	% Change
Volume ('000 MT)	4,384.9	4,519.9	(3.0)	2,166.5	2,317.8	(6.5)
Revenue	29,599.9	22,986.6	28.8	14,333.2	12,798.7	12.0
EBITDA <sup>^</sup>	1,839.2	1,483.6	24.0	851.8	823.2	3.5
EBIT <sup>^</sup>	1,267.2	919.2	37.9	558.5	537.1	4.0
Adjusted EBIT <sup>^^</sup>	1,304.8	963.5	35.4	576.8	559.1	3.2
Profit/(loss) from continuing operations	59.3	(338.5)	n.m.	(63.7)	(190.7)	(66.6)
Profit/(loss) from discontinuing operations	404.5	466.8	(13.3)	181.5	251.8	(27.9)
<b>PAT</b>	<b>463.8</b>	<b>128.3</b>	<b>261.5</b>	<b>117.8</b>	<b>61.1</b>	<b>92.8</b>
PATMI from continuing operations	170.3	(222.4)	n.m.	(7.1)	(130.5)	(94.6)
PATMI from discontinuing operations	273.8	308.8	(11.3)	127.4	168.8	(24.5)
<b>PATMI</b>	<b>444.1</b>	<b>86.4</b>	<b>414.0</b>	<b>120.3</b>	<b>38.3</b>	<b>214.1</b>
Operational PATMI from continuing operations	223.6	(105.8)	n.m.	42.9	(27.2)	n.m.
Operational PATMI from discontinuing operations	287.3	322.1	(10.8)	140.9	170.0	(17.1)
<b>Operational PATMI<sup>^</sup></b>	<b>510.9</b>	<b>216.3</b>	<b>136.2</b>	<b>183.8</b>	<b>142.8</b>	<b>28.7</b>

<sup>^</sup>Excluding exceptional items

<sup>^^</sup> Excluding Exceptional items and Acquired intangibles asset amortisation

## Performance by Operating Group

S\$ million	Sales Volume ('000 MT)			
	2025	% Share	2024 Re-Presented	% Change
Olam Group	4,384.9	100.0%	4,519.9	(3.0%)
- ofi	3,302.3	75.3%	3,353.8	(1.5%)
- Remaining Olam Group	1,082.6	24.7%	1,166.1	(7.2%)

S\$ million	EBIT (S\$ million)			
	2025	% Share	2024 Re-Presented	% Change
Olam Group	1,267.2	100.0%	919.2	37.9%
- ofi	1,069.5	84.4%	1,070.7	(0.1%)
- Remaining Olam Group	197.7	15.6%	(151.5)	n.m.

- Olam Group reported total **Group Profit After Tax and Minority Interest (“PATMI”) of S\$444.1 million** (2024: S\$86.4 million), registering a growth of 414.0%. This comprises **PATMI from continuing operations of S\$170.3 million** (2024: -\$222.4 million), a positive change of S\$392.7 million, and **PATMI from discontinuing operations of S\$273.8 million** (2024: S\$308.8 million) in 2025.
- The reversal of losses in 2024 to profitability in 2025 from continuing operations was mainly on account of the swing in earnings contribution from the **Remaining Olam Group** which **reported Earnings Before Interest and Tax (“EBIT”) of S\$197.7 million** in 2025, a positive swing of S\$349.2 million. With **ofi** holding steady at **S\$1,069.5 million** (2024: S\$1,070.7 million), **Group EBIT from continuing operations grew 37.9%** from S\$919.2 million in 2024 to **S\$1,267.2 million** in 2025.
- **Group Sales Volumes** from continuing operations were **marginally down by 3.0% at 4.4 million metric tonnes (MT)** in 2025 (2024: 4.5 million MT).
- **Net finance costs** from continuing operations **declined 2.6% or S\$29.7 million to S\$1,093.9 million** (2024: S\$1,123.6 million) as benchmark rates reduced and working capital fell towards the end of the year.
- The Group incurred **net exceptional losses of S\$53.3 million** in 2025 (2024: -\$116.6 million) in continuing operations, which included S\$28.1 million of one-off expenses for the closure of Jiva Ag (“Jiva”) and S\$15.3 million provision for the write-off of Terrascope, in addition to expenses related to the ongoing Re-organisation. Excluding net exceptional losses in both periods, total **Group Operational PATMI, inclusive of Operational PATMI from discontinuing operations, totalled S\$510.9 million in 2025, a growth of 136.2% over 2024** (2024: S\$216.3 million).

- With the fall in cocoa prices from their peak in 2024, working capital eased substantially during 2025, leading to a **positive Net Operating Cash Flow of S\$2.8 billion** compared with a negative S\$3.5 billion in 2024. Both **Free Cash Flow to Firm (“FCFF”) and Free Cash Flow to Equity (“FCFE”)** ended the year in **positive territory at S\$1.9 billion** (2024: -S\$4.4 billion) **and S\$359.6 million respectively** (2024: -S\$5.9 billion).
- **Net gearing from continuing operations stood at 1.87 times** as at December 31, 2025. **Adjusted gearing** net of readily marketable inventories (“RMI”) and secured receivables stood **at 0.55 times**. Including Olam Agri (Discontinuing Operations), net gearing would be 2.69 times (December 31, 2024: 2.79 times) while adjusted gearing would be 0.58 times (December 31, 2024: 0.68 times).

## Re-organisation Update

### Sale of Remaining 64.57% stake in Olam Agri

The Group announced on February 24, 2025 that it has agreed to sell its remaining 64.57% interest in Olam Agri to SALIC at an implied 100% equity valuation for Olam Agri of US\$4.0 billion in two tranches. Olam Group will sell its 44.58% stake in Olam Agri to SALIC (“Tranche 1”) for a base consideration of approximately US\$1.78 billion and additional consideration based on closing adjustments. Upon completion of the sale of Tranche 1, SALIC will own a controlling 80.01% stake in Olam Agri and have a call option to buy the remaining 19.99% stake in Olam Agri on or before its third anniversary at the same base consideration with additional consideration plus 6% IRR. Olam Group will have a put option to sell its remaining 19.99% stake in Olam Agri to SALIC (“Tranche 2”) which is exercisable on the third anniversary of completion of Tranche 1 at the same consideration as the call option.

The implied 100% equity valuation for Olam Agri of US\$4.0 billion was 23% higher than the US\$3.25 billion (approximately S\$4.3 billion) market capitalisation of OGL as at February 21, 2025 prior to the announcement. It reflects a 14% premium to the US\$3.5 billion valuation at which SALIC first acquired a 35.43% stake in Olam Agri in December 2022. This valuation also represents a 3.47 times price-to-book value multiple to Olam Agri’s book value of US\$1.15 billion as at December 31, 2023 or 3.13 times its book value of US\$1.28 billion as at December 31, 2024.

The Group would raise estimated gross cash proceeds of US\$1.78 billion on completion of Tranche 1 and additional estimated gross cash proceeds of US\$800 million on completion of Tranche 2. The Group is expected to realise a gain on disposal of US\$1.84 billion (approximately S\$2.43 billion), which would accrete to its equity reserves on the completion of Tranche 1<sup>1</sup>.

### Updated 2025 Re-organisation Plan

On April 14, 2025, the Group provided details on the next steps in its Re-organisation Plan (“Updated 2025 Re-organisation Plan”) which aim to achieve three key objectives:

- i) Right-size the Remaining Olam Group’s capital structure by allocating approximately US\$2 billion to de-lever its balance sheet and make it debt-free and self-sustaining.
- ii) Invest US\$500 million of equity into **ofi** and continue to support various strategic initiatives to unlock the full potential value of **ofi** both in the private and public markets.
- iii) Responsibly divest and monetise all of the Remaining Olam Group’s assets and businesses over time and progressively distribute the net proceeds to shareholders via special dividends.

The Updated 2025 Re-organisation Plan is expected to be financed from two main sources of funds that are expected to become available to the Olam Group:

- i) Gross cash proceeds estimated at US\$2.58 billion from the sale of 64.57% stake in Olam Agri (taking into account the proceeds of the Tranche 2 call/put option when exercised).
- ii) Net sale proceeds from the divestment of assets and businesses in the Remaining Olam Group.

Pursuant to the proposed sale of Olam Agri to SALIC and the plan to responsibly divest the assets and businesses of the Remaining Olam Group, our focus is to prioritise **ofi** and support its efforts in realising its full potential value.

### Progress from 2025 to-date

- On the proposed sale of 44.58% stake in Olam Agri, approvals from all jurisdictions but one have been obtained. The Company expects to close the sale of Tranche 1 as soon as all closing conditions and requisite regulatory approvals are met.

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<sup>1</sup> Refer to the Circular to Shareholders dated June 19, 2025 for full disclosure of the base consideration, additional consideration and option consideration, as well as the computation of the gain on disposal.

- In April 2025, Olam Group entered into definitive agreement with Equitane DMCC (“Equitane”) to sell its remaining 32.4% stake in ARISE P&L Limited (“ARISE P&L”) for a price consideration of US\$175 million, which represents approximately a 7% premium over the carrying value of the investment in the Company’s books as at December 31, 2024. Ongoing progress is being made to secure approvals from lenders, shareholders and regulators and the transaction is expected to be completed as soon as these approvals and customary closing conditions are met. As at December 31, 2025, the Group’s investment of S\$220.1 million in ARISE P&L was classified as an asset held for sale.
- The capital infusion of US\$500 million in equity into **ofi** was completed in H1 2025.
- **ofi** has agreed to sell its coffee estates and associated supply chain business in Laos at a price consideration of US\$10.0 million plus working capital in H2 2025.
- The Group is seeking to responsibly divest and monetise the 10 remaining assets and businesses of the Remaining Olam Group over time and progressively distribute the net proceeds to shareholders via special dividends.
  - The Group has appointed advisors to explore divestment of certain businesses within the Remaining Group.
  - In August 2025, the Group announced its decision to close Jiva, the digital farmer services platform.
  - On February 26, 2026, Nupo Ventures entered into a sale and purchase agreement with XeleratedFifty for the sale of its 100% interest in Terrascope for US\$1.0 million. Nupo ventures will cease to operate after the sale of Terrascope is completed.
- The Group re-initiated share buybacks under the renewed share buyback mandate and bought back approximately 22.2 million shares equivalent to S\$20.7 million in 2025.

## Dividend Statement

After having paid an interim dividend of 2.0 cents per share on August 29, 2025, the Board of Directors has decided not to recommend a final dividend for the financial year ended December 31, 2025.

In view of the ongoing execution of the Updated 2025 Re-organisation Plan and pending completion of the sale of Olam Agri to SALIC, the Board deems it prudent to conserve cash at this time to ensure operational resilience.

The Board remains committed to its objective of unlocking shareholder value via the execution of the Updated 2025 Re-organisation Plan which includes the responsible divestment and monetisation of all the Remaining Olam Group's assets and businesses over time and progressively distribute net proceeds to shareholders via special dividends.

## Business Prospects and Outlook

The Group expects the global economic outlook for 2026 to be affected by the continued volatile trading environment resulting from less predictable trade policies imposed between trading partners along with the recent US supreme court ruling regarding the US tariffs. The world economy may experience elevated market uncertainties due to the rise of new geopolitical tensions and the resulting macroeconomic conditions impacting demand, international trade and global supply chains.

**ofi** expects stabilisation in market conditions for some of its key input raw materials like cocoa and coffee which experienced heightened volatility over the last two years. It will continue to focus on growing its earnings and returns, together with improved cash flows. **ofi** maintains its existing guidance for low- to mid-single digit total volume growth and high single-digit adjusted EBIT growth over the medium-term.

The Group expects the constituent businesses of the Remaining Olam Group to continue delivering steady operational performance while it continues to selectively fund the profitable growth opportunities of selected businesses with internal accruals.

Post the completion of the sale of Tranche 1, Olam Agri (Discontinuing Operations), of which the Group will retain a residual 19.99%, will be treated as an associate of the Group and its earnings to be equity accounted.

## Summary of Financial and Operating Results

### Profit and Loss Analysis

S\$ million	2025 Adjusted	2024	% Change	H2 2025 Adjusted	H2 2024	% Change
<b>Volume ('000 MT)</b>	<b>58,091.9</b>	<b>49,596.6</b>	<b>17.1</b>	<b>30,293.2</b>	<b>25,324.6</b>	<b>19.6</b>
<b>Revenue ^</b>	<b>66,997.3</b>	<b>56,157.1</b>	<b>19.3</b>	<b>33,672.5</b>	<b>29,236.8</b>	<b>15.2</b>
Other income ^	128.2	123.1	4.1	83.3	72.6	14.7
Cost of sales ^	(62,195.5)	(51,254.0)	21.3	(31,329.7)	(26,809.4)	16.9
Selling, general and administrative expenses ^	(2,387.7)	(2,333.6)	2.3	(1,206.9)	(1,227.4)	(1.7)
Other operating expenses ^	217.5	(157.6)	n.m.	42.3	40.4	4.7
Net Gain/(loss) in fair value of biological assets	200.8	176.1	14.0	118.1	128.0	(7.7)
Share of results from joint ventures and associates	(3.7)	(19.7)	(81.2)	(3.3)	(7.7)	(57.1)
<b>EBITDA ^</b>	<b>2,956.9</b>	<b>2,691.4</b>	<b>9.9</b>	<b>1,376.3</b>	<b>1,433.3</b>	<b>(4.0)</b>
EBITDA %	4.4%	4.8%		4.1%	4.9%	
Depreciation & amortisation ^	(766.2)	(755.6)	1.4	(388.7)	(385.5)	0.8
<b>EBIT ^</b>	<b>2,190.7</b>	<b>1,935.8</b>	<b>13.2</b>	<b>987.6</b>	<b>1,047.8</b>	<b>(5.7)</b>
EBIT %	3.3%	3.4%		2.9%	3.6%	
Exceptional items	(66.8)	(129.9)	n.m.	(63.5)	(104.5)	n.m.
Net Finance costs^	(1,523.1)	(1,575.8)	(3.3)	(742.4)	(841.9)	(11.8)
<b>PBT^</b>	<b>600.8</b>	<b>230.1</b>	<b>161.1</b>	<b>181.7</b>	<b>101.4</b>	<b>79.2</b>
Taxation ^	(137.0)	(101.8)	34.6	(63.9)	(40.3)	58.6
<b>PAT</b>	<b>463.8</b>	<b>128.3</b>	<b>261.5</b>	<b>117.8</b>	<b>61.1</b>	<b>92.8</b>
PAT %	0.7%	0.2%		0.3%	0.2%	
Non-controlling interests	19.7	41.9	(53.0)	(2.5)	22.8	n.m.
<b>PATMI</b>	<b>444.1</b>	<b>86.4</b>	<b>414.0</b>	<b>120.3</b>	<b>38.3</b>	<b>214.1</b>
PATMI %	0.7%	0.2%		0.4%	0.1%	
<b>Operational PATMI ^</b>	<b>510.9</b>	<b>216.3</b>	<b>136.2</b>	<b>183.8</b>	<b>142.8</b>	<b>28.7</b>
Operational PATMI %	0.8%	0.4%		0.5%	0.5%	

^Excluding exceptional items

The above 2025 Adjusted and H2 2025 Adjusted results show the line by line consolidation of the results of Olam Agri (Discontinuing operations). For ease of comparison, these Adjusted results are compared with 2024 and H2 2024 results (as reported on February 28, 2025) in the ensuing paragraphs.

### Sales Volume

Sales volumes increased 17.1% to 58.1 million MT in 2025 (2024: 49.6 million MT) driven by the growth in volumes at Olam Agri (Discontinuing Operations).

### Revenue

Revenues rose 19.3% to S\$67.0 billion in 2025 (2024: S\$56.2 billion) on larger sales volume as well as higher average sales prices from the pass-through of increased input prices, particularly cocoa and coffee in **ofi** and edible oils in Olam Agri.

### Other Income

Other income was slightly higher at S\$128.2 million in 2025 against S\$123.1 million in 2024.

**Cost of Sales**

Cost of sales increased at a rate of 21.3% in 2025 mostly in line with the growth in revenue as well as the net corresponding offset from foreign currency movements (see Other Operating Expenses). The change in cost of sales normally follows the corresponding change in revenue for a given period net of any impact from fair value changes due to foreign exchange movements.

**Selling, General & Administrative Expenses**

Selling, General & Administrative Expenses was marginally up by 2.3% or S\$54.1 million at S\$2.4 billion in 2025 (2024: S\$2.3 billion) mainly from increased business activity and general inflationary effects.

**Other Operating Expenses**

Other Operating Expenses reversed from a loss of S\$157.6 million in 2024 to a net gain of S\$217.5 million in 2025 primarily from the appreciation of the Euro against the functional currency (US dollar). Except on parent loans, any unrealised foreign exchange movements generally have a compensating effect in Cost of Sales (see Cost of Sales).

**Net Changes in Fair Value of Biological Assets**

Net gain on the fair value of biological assets increased from \$176.1 million in 2024 to S\$200.8 million for the current year, mainly driven by higher fair value gains in the coffee estates in Zambia and Tanzania and almond orchards in the US.

**Share of Results from Joint Ventures and Associates**

The key joint ventures and associates included MC Agri Alliance (“MCAA”, the joint venture with Mitsubishi Corporation), Aztec Agri, ARISE P&L, and Olam Agri (Discontinuing Operations)’s 49.0% joint ventures with Stamford Shipping for ocean freight management – Stamford Pania, Stamford Next Generation and Stamford Bulk Carriers. The share of losses from joint ventures and associates narrowed significantly from S\$19.7 million in 2024 to S\$3.7 million in 2025 due to improved performance by MCAA and ARISE P&L.

**Depreciation and Amortisation**

Depreciation and amortisation was up marginally at S\$766.2 million in 2025 (2024: S\$755.6 million).

**EBIT**

EBIT rose 13.2% from S\$1.9 billion in 2024 to S\$2.2 billion in 2025. This was driven mainly by the Remaining Olam Group which reported operating profits of S\$197.7 million, a positive change of S\$349.2 million over the prior year. **ofi** reported steady operating profits of S\$1,069.5 million for the year (2024: S\$1,070.7 million) while Olam Agri (Discontinuing Operations) saw a 9.2% decrease in EBIT to S\$923.5 million (2024: S\$1,016.6 million).

### **Finance Costs**

Net finance costs declined 3.3% or S\$52.7 million (2025: S\$1,523.1 million; 2024: S\$1,575.8 million) on lower benchmark rates and reduced net debt from the fall in working capital towards the end of the year.

### **Taxation**

As a result of the growth in EBIT, lower net exceptional losses and reduced net finance charges, Profit Before Tax rose to S\$600.8 million (2024: S\$230.1 million) and consequently a 34.6% increase in tax expenses to S\$137.0 million for 2025 (2024: S\$101.8 million).

### **Non-controlling Interest**

Non-controlling interest comprises mainly the 35.4% share of results of Olam Agri held by SALIC, and the minorities' share of results of Olam Palm Gabon ("OPG"), Olam Rubber Gabon ("ORG"), Caraway (Packaged Foods), Cotontchad and Nouvelle Société Cotonnière du Togo. Non-controlling interest was S\$19.7 million in 2025 compared with S\$41.9 million in 2024 mainly due to lower non-controlling interest by SALIC in Olam Agri.

### **Exceptional Items**

Net exceptional losses amounted to S\$66.8 million for 2025 (2024: -S\$129.9 million) mainly due to one-off charges from the closure of Jiva and Olam Agri's pulses business and provision for the write-off of Terrascope, in addition to expenses related to the ongoing Re-organisation.

S\$ million	2025 Adjusted	2024	H2 2025 Adjusted	H2 2024
Re-organisation cost	(9.9)	(21.6)	(6.6)	(11.4)
US Spices one-off charges	-	(30.8)	-	(30.8)
US Almonds one-off charges	-	(61.0)	-	(61.0)
Funds Management Business closure	-	(16.5)	-	(1.3)
Jiva closure cost	(28.1)	-	(28.1)	-
Terrascope write-off	(15.3)	-	(15.3)	-
Pulses Business closure	(13.5)	-	(13.5)	-
<b>Exceptional Items</b>	<b>(66.8)</b>	<b>(129.9)</b>	<b>(63.5)</b>	<b>(104.5)</b>

### **PATMI**

Group PATMI increased significantly to S\$444.1 million in 2025 (2024: S\$86.4 million) on improved performance by continuing operations.

### **Operational PATMI**

Excluding net exceptional losses in both periods, Operational PATMI was up significantly from S\$216.3 million in 2024 to S\$510.9 million in 2025.

## Balance Sheet Analysis

S\$ million	31-Dec-25	31-Dec-25 Adjusted	31-Dec-24 Restated	Change vs Dec 24
<b>Uses of Capital</b>				
Fixed Capital	7,444.1	9,328.8	9,531.7	(202.9)
Right-of-use assets	746.9	882.1	905.0	(22.9)
Working Capital	10,207.2	15,876.7	16,933.8	(1,057.1)
Cash	2,181.0	3,239.7	3,329.7	(90.0)
Others	(73.9)	(105.2)	(286.6)	181.4
Net Asset held for sale	2,070.7	228.8	-	228.8
<b>Total</b>	<b>22,576.0</b>	<b>29,450.9</b>	<b>30,413.6</b>	<b>(962.7)</b>
<b>Sources of Capital</b>				
Equity & Reserves	7,087.0	7,087.0	7,072.8	14.2
Non-controlling interests	165.1	165.1	308.9	(143.8)
Short term debt	7,875.5	8,899.5	9,811.9	(912.4)
Long term debt	6,559.7	12,255.6	12,168.2	87.4
Short term lease liabilities	97.0	161.2	162.7	(1.5)
Long term lease liabilities	877.4	968.2	952.0	16.2
Fair value reserve	(85.7)	(85.7)	(62.9)	(22.8)
<b>Total</b>	<b>22,576.0</b>	<b>29,450.9</b>	<b>30,413.6</b>	<b>(962.7)</b>

"Others" are deferred tax assets and liabilities, other non-current assets and liabilities, and provision for taxation.

The above balance sheet of the Group as at December 31, 2025 provides both the balance sheet position with Olam Agri (Discontinuing Operations) treated as an asset held for sale as well as the adjusted balance sheet position by allocating Olam Agri (Discontinuing Operations)'s assets across the various balance sheet items and illustrates changes between the adjusted balance sheet and that of prior comparative periods. The below commentary is based on a like-for-like comparison between the adjusted balance sheet as at December 31, 2025 against the balance sheet as at December 31, 2024.

The Group's total assets<sup>2</sup> as at December 31, 2025 stood at S\$29.5 billion, comprising S\$9.3 billion of fixed capital, S\$882.1 million of right-of-use assets, S\$15.9 billion of working capital, other assets at negative S\$105.2 million, S\$3.2 billion of cash and S\$228.8 million of net assets held for sale. Net assets held for sale comprised ARISE P&L and **ofi**'s coffee plantations and supply chain business in Laos.

These total assets were funded by S\$7.1 billion of equity, S\$8.9 billion of short-term debt, S\$12.3 billion of long-term debt, as well as short-term and long-term lease liabilities of S\$161.2 million and S\$968.2 million respectively.

Compared with December 31, 2024, the balance sheet contracted substantially by S\$962.7 million. Working capital fell by almost S\$1.1 billion as cocoa prices retreated from the highs in 2024. Fixed capital also fell due to the impact of the weaker US dollar versus the reporting currency, which was partly offset by higher capital expenditure ("Capex").

<sup>2</sup> Total assets are net of trade payables and accruals, derivative financial instruments (current assets), provision for taxation, other current liabilities and non-current liabilities, and deferred tax liabilities.

### Working Capital

S\$ million	31-Dec-25	31-Dec-25 Adjusted	31-Dec-24 Restated	Change vs Dec 24
Stock	10,015.9	12,207.0	16,092.0	(3,885.0)
Advance to suppliers	472.3	781.1	700.5	80.6
Receivables	2,010.0	6,163.3	4,276.9	1,886.4
Trade creditors	(3,879.6)	(5,879.1)	(5,001.7)	(877.4)
Others	1,588.6	2,604.4	866.1	1,738.3
<b>Working Capital</b>	<b>10,207.2</b>	<b>15,876.7</b>	<b>16,933.8</b>	<b>(1,057.1)</b>

"Others" include other current assets, changes to margin accounts with brokers, derivative financial instruments (assets and liabilities) and other current liabilities.

Compared with a year ago, the decline in working capital was mainly a result of a reduction in inventory value driven by lower cocoa prices towards the end of the year as well as a growth in trade payables. These helped offset the increase in trade receivables and other working capital items. Receivables rose by as much as S\$1.9 billion on account of higher coffee prices and the larger Grains & Oilseeds and Edible Oils volumes booked. Other working capital items increased by S\$1.7 billion as net derivatives swung from a net liability position to a net asset position, partly offset by lower margin deposits with brokers as commodity prices receded.

Consequently, the cash-to-cash cycle came down from 110 days as at December 31, 2024 to 74 days as of December 31, 2025 Adjusted.

Days	31-Dec-25	31-Dec-25 Adjusted	31-Dec-24	Change vs Dec 24
Stock	137	71	114	(43)
Advance to suppliers	6	4	4	-
Receivables	24	33	27	6
Trade creditors	(53)	(34)	(35)	1
<b>Total cash cycle</b>	<b>114</b>	<b>74</b>	<b>110</b>	<b>(36)</b>

### Debt, Liquidity and Gearing

S\$ million	31-Dec-25	31-Dec-25 Adjusted	31-Dec-24	Change vs Dec 24
Gross debt	15,409.6	22,284.5	23,094.8	(810.3)
Less: Cash	2,181.0	3,239.7	3,329.7	(90.0)
Net debt	13,228.6	19,044.8	19,765.1	(720.3)
Less: Readily marketable inventory (RMI)	8,855.4	10,697.1	12,147.5	(1,450.4)
Less: Secured receivables	487.0	4,205.1	2,788.5	1,416.6
Adjusted net debt	3,886.2	4,142.6	4,829.1	(686.5)
Equity (before FV adj reserves)	7,087.0	7,087.0	7,072.8	14.2
<b>Net debt / Equity (Basic)</b>	<b>1.87</b>	<b>2.69</b>	<b>2.79</b>	<b>(0.10)</b>
<b>Net debt / Equity (Adjusted)</b>	<b>0.55</b>	<b>0.58</b>	<b>0.68</b>	<b>(0.10)</b>

Net debt decreased from S\$19.8 billion as at December 31, 2024 to S\$19.0 billion as at December 31, 2025 in tandem with lower working capital needs. Headline net gearing eased from 2.79 times to 2.69 times.

Of the S\$12.2 billion inventory position, approximately 87.6% or S\$10.7 billion were RMI defined as liquid, hedged and/or sold forward, operating as near-cash assets on our balance sheet. In addition, approximately 68.2% of the S\$6.2 billion in receivables were secured.

As most of the working capital was covered by RMI and secured receivables, adjusting for these RMI and receivables, net gearing would therefore be reduced to 0.58 times (December 31, 2024: 0.68 times), reflecting the true indebtedness of our Group.

As at December 31, 2025, Olam Agri (Discontinuing Operations)'s cash and gross borrowings were S\$1.1 billion and S\$6.9 billion respectively (refer to its assets held for sale and the associated liabilities on page 26 of the Condensed Interim Financial Statements lodged on SGXNET). Assuming Olam Agri (Discontinuing Operations) was deconsolidated as at December 31, 2025, the Group's net gearing and adjusted net gearing would reduce to 1.87 times and 0.55 times respectively.

### ***Financing***

Our available liquidity as at December 31, 2025 totalled S\$15.6 billion, including unutilised bank lines of S\$4.1 billion. These include the following borrowing facilities secured by **ofi** during year, which it would apply towards refinancing of its existing loans and general corporate purposes:

- A two-year term loan facility of US\$350.0 million;
- A multi tranche syndicated loan facility aggregating US\$2.1 billion, comprising a two-year Revolving Credit Facility tranche and a three-year term loan tranche; and
- A multi-tranche dual currency term loan facility aggregating US\$1,120 million, comprising two US dollar tranches aggregating US\$775 million and a CNH tranche of CNH2,415 million (approximately US\$345 million).

The gross borrowings of Olam Agri (Discontinuing Operations) as at December 31, 2025 included two three-year financing facilities totalling US\$2.0 billion and a three-year dual-tranche (conventional and Islamic) facility totalling US\$1,850 million, which were intended for refinancing of its existing loans and for general corporate purposes. To the extent that the Company has provided corporate guarantees in respect of such existing financing, Olam Agri Holdings Limited as holding company of the Olam Agri business will take over the guarantees as the new guarantor in substitution of the Company.

## Cash Flow Analysis

S\$ Million	2025	2024	YoY	H2 2025	H2 2024	YOY
Operating Cash flow (before Interest & Tax)	2,762.4	2,528.6	233.8	1,169.3	1,285.5	(116.2)
Changes in Working Capital	45.5	(6,073.4)	6,118.9	1,362.6	(561.1)	1,923.7
<b>Net Operating Cash Flow</b>	<b>2,807.9</b>	<b>(3,544.8)</b>	<b>6,352.7</b>	<b>2,531.9</b>	<b>724.4</b>	<b>1,807.5</b>
Tax paid	(197.4)	(226.1)	28.7	(53.4)	(100.1)	46.7
Capex/Investments/Divestments	(706.8)	(618.8)	(88.0)	(427.4)	(351.2)	(76.2)
<b>Free cash flow to firm (FCFF)</b>	<b>1,903.7</b>	<b>(4,389.7)</b>	<b>6,293.4</b>	<b>2,051.1</b>	<b>273.1</b>	<b>1,778.0</b>
Net interest paid	(1,544.1)	(1,547.3)	3.2	(746.2)	(833.4)	87.2
<b>Free cash flow to equity (FCFE)</b>	<b>359.6</b>	<b>(5,937.0)</b>	<b>6,296.6</b>	<b>1,304.9</b>	<b>(560.3)</b>	<b>1,865.2</b>

The overall cash flow position in 2025 strengthened significantly, as we saw cocoa prices corrected from peak levels in 2024.

Operating cash flow increased S\$233.8 million to S\$2.8 billion in 2025. With the significant easing in working capital utilisation, net operating cash flow reversed from a negative S\$3.5 billion in 2024 to a positive S\$2.8 billion. Gross Capex grew at a measured rate to S\$755.1 million for the period (2024: S\$717.0 million) as we remained disciplined and selective in our capital investments. Post disposals, net Capex amounted to S\$706.8 million in 2025, an increase of S\$88.0 million from 2024. Both FCFF and FCFE ended positively at S\$1.9 billion and S\$359.6 million respectively for the period.

## Segmental Review and Analysis<sup>3</sup>

### 2025

Segment S\$ million	Sales Volume ('000 MT)		Revenue		EBIT		Invested Capital (IC)		EBIT/IC	
	2025	2024	2025	2024	2025	2024	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		Re-Presented		Re-Presented		Re-Presented				
<b>ofi</b>	<b>3,302.3</b>	<b>3,353.8</b>	<b>28,495.6</b>	<b>21,825.7</b>	<b>1,069.5</b>	<b>1,070.7</b>	<b>15,644.5</b>	<b>17,360.6</b>	<b>6.5%</b>	<b>7.4%</b>
Global Sourcing	2,442.8	2,721.3	15,588.2	14,118.3	333.4	313.1	5,597.2	6,294.8	5.6%	6.0%
Ingredients & Solutions	1,424.2	1,289.7	17,502.1	12,575.3	736.1	757.6	10,047.3	11,065.8	7.0%	8.1%
Inter-segmental sales	(564.7)	(657.2)	(4,594.7)	(4,867.9)	-	-	-	-	-	-
<b>Remaining Olam Group</b>	<b>1,082.6</b>	<b>1,166.1</b>	<b>1,104.3</b>	<b>1,160.9</b>	<b>197.7</b>	<b>(151.5)</b>	<b>2,372.6</b>	<b>2,472.1</b>		
<b>Total</b>	<b>4,384.9</b>	<b>4,519.9</b>	<b>29,599.9</b>	<b>22,986.6</b>	<b>1,267.2</b>	<b>919.2</b>	<b>18,017.1</b>	<b>19,832.7</b>		
<b>Olam Agri (Discontinuing Operations)</b>	<b>53,707.0</b>	<b>45,076.7</b>	<b>37,397.4</b>	<b>33,170.5</b>	<b>923.5</b>	<b>1,016.6</b>	<b>7,462.6</b>	<b>6,720.4</b>		
Food & Feed - Origination & Merchandising	46,226.0	37,334.8	27,791.0	22,835.2	139.2	214.5	2,790.7	1,925.5		
Food & Feed - Processing & Value-added	4,816.3	5,244.4	4,150.4	4,576.0	610.5	601.0	2,409.2	2,509.7		
Fibre, Agri-Industrials & Ag Services	2,664.7	2,497.5	5,456.0	5,759.3	173.8	201.1	2,262.7	2,285.2		

### H2 2025

Segment S\$ million	Sales Volume ('000 MT)		Revenue		EBIT		Invested Capital (IC)	
	H2 2025	H2 2024	H2 2025	H2 2024	H2 2025	H2 2024	31-Dec-25	31-Dec-24
		Re-Presented		Re-Presented		Re-Presented		
<b>ofi</b>	<b>1,661.0</b>	<b>1,686.1</b>	<b>13,824.1</b>	<b>12,205.1</b>	<b>533.7</b>	<b>595.2</b>	<b>15,644.5</b>	<b>17,360.6</b>
Global Sourcing	1,112.5	1,382.8	6,192.3	7,847.5	155.9	207.4	5,597.2	6,294.8
Ingredients & Solutions	759.2	659.8	8,807.3	7,274.6	377.8	387.8	10,047.3	11,065.8
Inter-segmental sales	(210.7)	(356.5)	(1,175.5)	(2,917.0)	-	-	-	-
<b>Remaining Olam Group</b>	<b>505.5</b>	<b>631.7</b>	<b>509.1</b>	<b>593.6</b>	<b>24.8</b>	<b>(58.1)</b>	<b>2,372.6</b>	<b>2,472.1</b>
<b>Total</b>	<b>2,166.5</b>	<b>2,317.8</b>	<b>14,333.2</b>	<b>12,798.7</b>	<b>558.5</b>	<b>537.1</b>	<b>18,017.1</b>	<b>19,832.7</b>
<b>Olam Agri (Discontinuing Operations)</b>	<b>28,126.7</b>	<b>23,006.8</b>	<b>19,339.3</b>	<b>16,438.1</b>	<b>429.1</b>	<b>510.7</b>	<b>7,462.6</b>	<b>6,720.4</b>
Food & Feed - Origination & Merchandising	24,426.5	18,896.8	14,696.1	11,018.6	83.2	115.6	2,790.7	1,925.5
Food & Feed - Processing & Value-added	2,316.5	2,810.5	1,996.3	2,490.9	265.5	304.2	2,409.2	2,509.7
Fibre, Agri-Industrials & Ag Services	1,383.7	1,299.5	2,646.9	2,928.6	80.4	90.9	2,262.7	2,285.2

<sup>3</sup> IC excludes Gabon Fertiliser Project (31-Dec-25: S\$253.7 million; 31-Dec-24: S\$237.4 million).

## 2025 Adjusted Segmental Overview

### Sales Volume

Olam Agri (Discontinuing Operations) accounted for the largest share of the Group's sales volume at 92.4% while **ofi** and Remaining Olam Group accounted for 5.7% and 1.9% respectively.

### Revenue

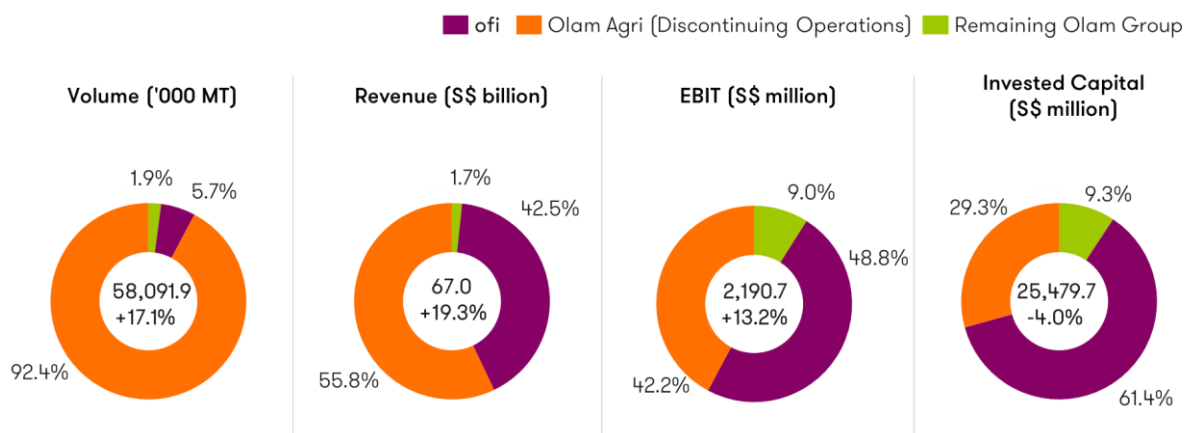
**ofi** and Remaining Olam Group accounted 42.5% and 1.7% of Group revenue respectively. Olam Agri (Discontinuing Operations)'s share was 55.8%.

### EBIT

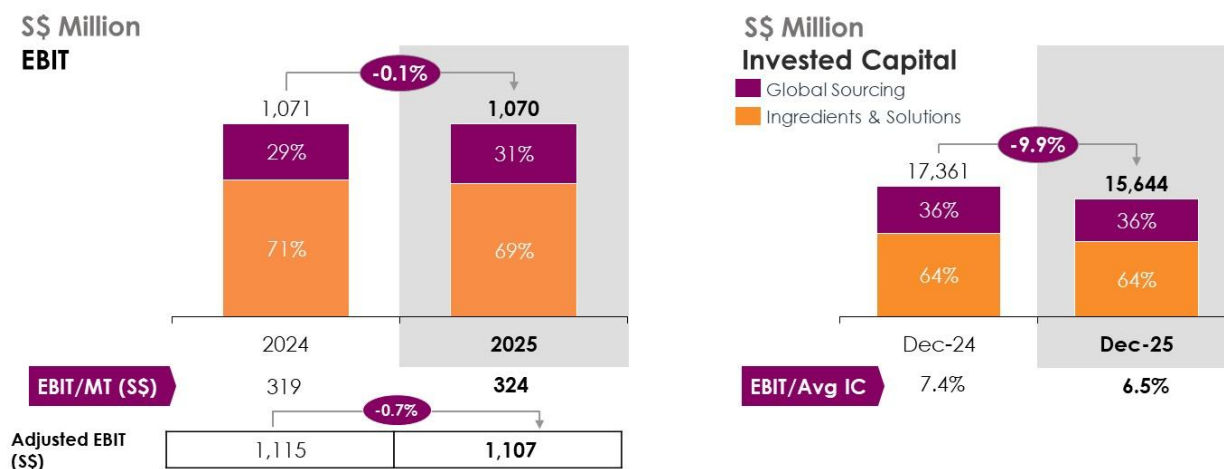
**ofi** contributed the largest share of Group EBIT of 48.8% in 2025. Remaining Olam Group's share of EBIT was 9.0% and Olam Agri (Discontinuing Operations)'s share was 42.2%.

### Invested Capital

**ofi**'s share of Invested Capital was 61.4%. Remaining Olam Group accounted for 9.3% while Olam Agri (Discontinuing Operations)'s share was 29.3%.



### ofi: Operating Group Level Highlights



ofi delivered a resilient performance in 2025 despite operating in one of the most volatile commodity markets and uncertain global trade environments in recent years. Cocoa prices, which opened the year at approximately US\$11,500/MT, fell sharply to US\$8,000/MT by mid-year and ended at US\$5,800/MT, with pronounced intra-year swings in both directions. Coffee markets (Arabica and Robusta) followed similar patterns. These market conditions created significant challenges on both the supply- and demand-side globally.

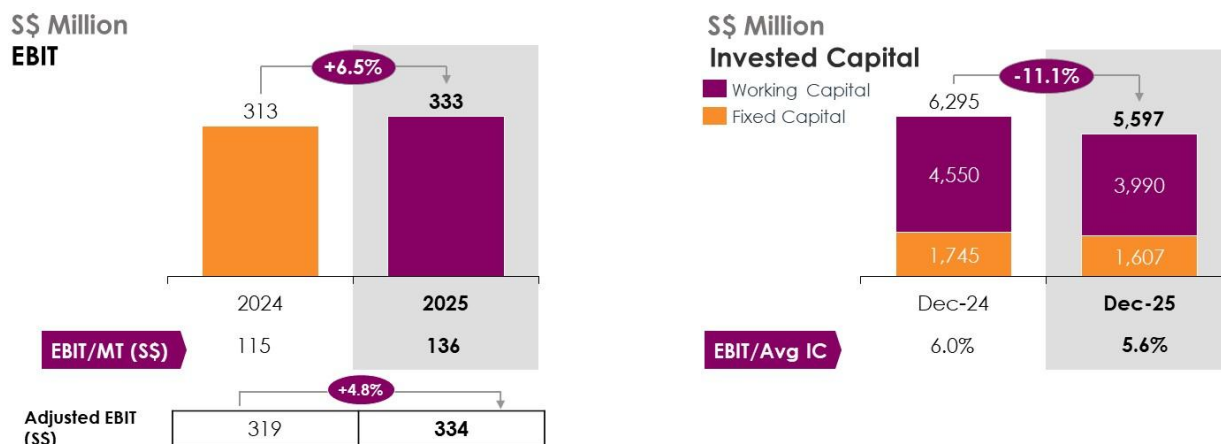
Against this backdrop, ofi’s focused strategy – underpinned by its global footprint, diversified portfolio, and vertically integrated model – enabled the business to navigate the volatility effectively, support suppliers, meet customer needs, and invest behind its long-term priorities.

Overall volumes declined 1.5% year-on-year to 3.3 million MT, largely due to lower Global Sourcing volumes as raw materials were selectively redirected toward higher-value ingredient processing. In contrast, the Ingredients & Solutions segment registered robust volume growth of 10.4% on the back of a strong customer franchise and continued investments in value-added ingredient facilities. Revenue increased 30.6% to S\$28.5 billion, primarily reflecting the pass-through of elevated input prices.

EBIT remained broadly stable year-on-year at S\$1,069.5 million. When viewed in functional currency (US\$) terms, EBIT grew 2.4%, with performance supported by higher EBIT/MT in Global Sourcing and partially offset by the weaker US dollar relative to the Singapore dollar. Adjusted EBIT declined marginally by 0.7% to S\$1,107.1 million.

Disciplined capital allocation and lower working capital deployment from the decline in commodity prices led to a reduction in invested capital, particularly towards the last quarter. Overall invested capital decreased 9.9% or S\$1.7 billion to S\$15.6 billion.

**ofi Segmental Level Highlights: 1) Global Sourcing**



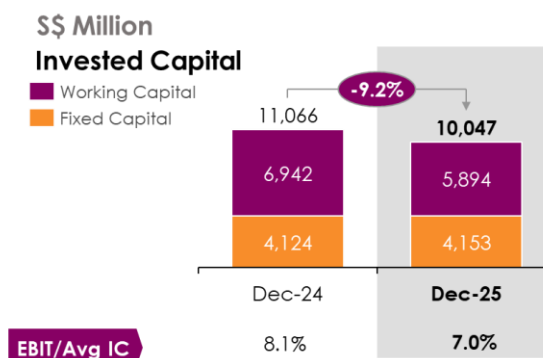
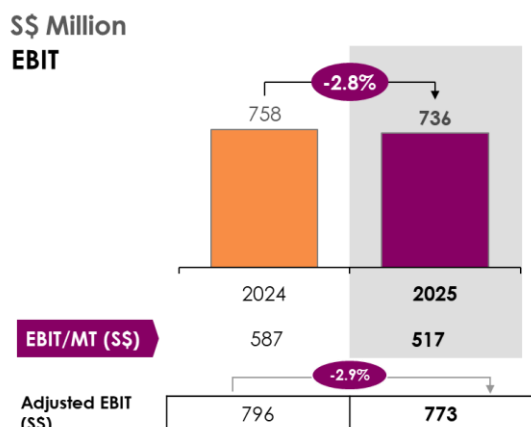
Global Sourcing volumes declined 10.2% to 2.4 million MT, reflecting purposeful prioritisation of volume and working capital toward the Ingredients & Solutions segment. Lower volumes in cocoa, coffee, and dairy were partially offset by increased cashew sales.

Revenue increased 10.4% to S\$15.6 billion, driven by the pass-through of higher raw material prices, particularly in cocoa and coffee, and higher cashew volumes.

Segment EBIT increased 6.5% to S\$333.4 million, supported by strong growth in the green coffee business which performed exceptionally well amid challenging market conditions, partially tempered by lower cocoa contribution due to reduced volumes, and margin compression in the cashew business. This performance underscores the strength of **ofi's** integrated supply chain and diversified portfolio, which gives it the ability to secure its margins even in volatile conditions. Adjusted EBIT rose 4.8% to S\$334.2 million.

Invested capital decreased 11.1% or S\$697.6 million to S\$5.6 billion, driven by lower prices and reduced working capital in cocoa and, to a lesser extent, nuts.

**ofii Segmental Level Highlights: 2) Ingredients & Solutions**



The Ingredients & Solutions delivered strong volume growth of 10.4% to 1.4 million MT, supported by private label sales in spices and nuts and improved cocoa ingredient volumes.

Segment revenue increased 39.2% to S\$17.5 billion, reflecting pass through of higher input prices, particularly in cocoa.

Segment EBIT declined marginally by 2.8% to S\$736.1 million, against a strong comparative prior period and impacted by the depreciation of the US dollar against the Singapore dollar. Strong growth in nuts ingredients and private label was offset by cocoa processing margins returning to more normalised levels and softer demand and margins in US industrial spices, which is being actively addressed.

The Soluble Coffee business improved its volumes, benefiting from the ramp-up of the new Brazilian facility, and the New Zealand dairy processing facility having reached full capacity has commenced a capacity expansion which will come onstream from the 2027 season. Adjusted EBIT declined 2.9% to S\$772.9 million.

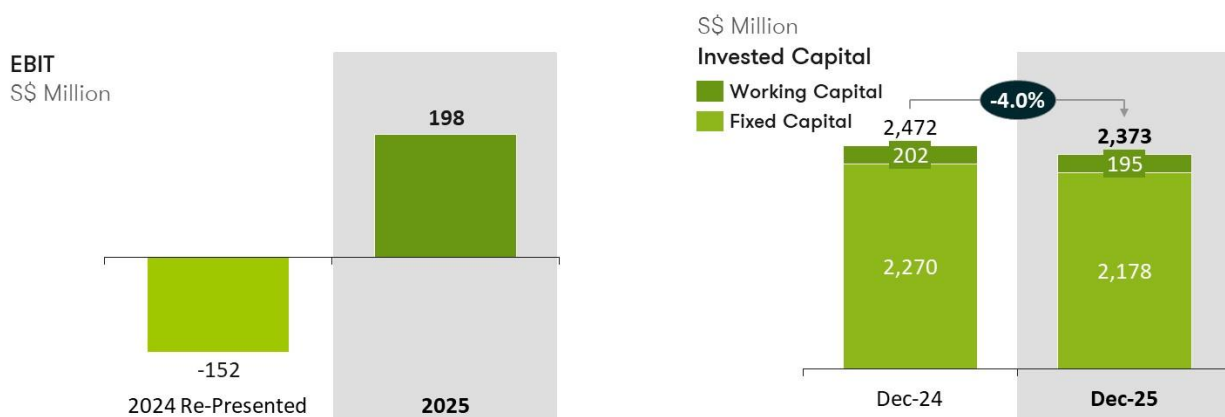
Invested capital decreased 9.2% or S\$1.0 billion to S\$10.0 billion, largely driven by reduced working capital needs following the decline in cocoa prices while fixed capital increased from investments in Brazil soluble coffee and expansion of the New Zealand dairy facility.

### Remaining Olam Group: Operating Group Level Highlights

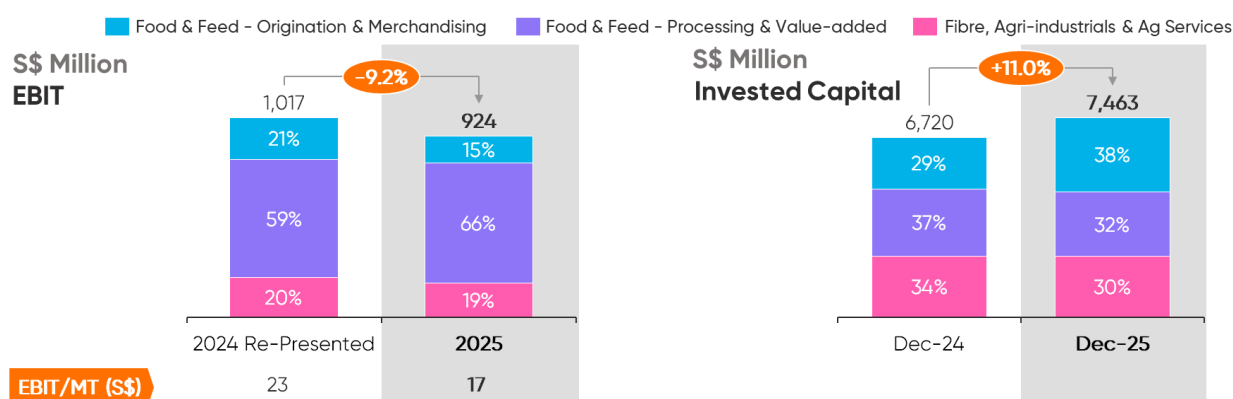
Sales volume declined 7.2% with lower volumes across all businesses and revenues also fell 4.9%, both as a consequence of our Re-organisation efforts.

EBIT for the segment was a positive S\$197.7 million (2024: -S\$151.5 million), a swing of S\$349.2 million for the year as a result of operational improvements across all the underlying businesses. The results also included significant non-cash net foreign exchange gains of about US\$142 million on the Euro denominated parent loans to OPG and ORG recorded in H1 2025. Rusmolco maintained an exceptionally strong performance in 2025 after a record year in 2024, driven by continuous improvement in productivity and operating efficiencies at our dairy farms.

Invested capital decreased 4.0% or S\$99.5 million to S\$2.4 billion as a result of the reclassification of ARISE P&L to assets held for sale and the closure impacts related to Jiva and Terrascope. The reduction was partly made up by an increase in fixed capital for the expansion of dairy farms in Rusmolco. Our new dairy farm project in Russia is progressing well as planned.



## Olam Agri (Discontinuing Operations): Operating Group Level Highlights



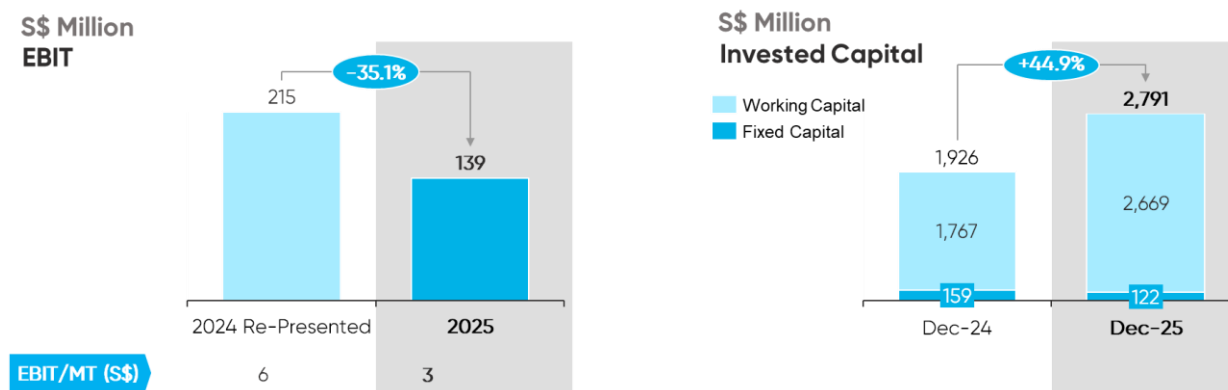
Olam Agri (Discontinuing Operations) achieved a record sales volume of 53.7 million MT in 2025 (2024: 45.1 million MT), a growth of 19.1% or 8.6 million MT over 2024. This was on account of higher Grains & Oilseeds and edible oils volumes even as commodity markets remained depressed with low volatility.

Despite accelerated volume growth, revenues increased at the lower rate of 12.7% (2025: S\$37.4 billion; 2024: S\$33.2 billion) mainly due to lower prices across the portfolio.

EBIT fell 9.2% to S\$923.5 million (2024: S\$1.0 billion) on lower commodity prices and volatility with lower contribution from the Food & Feed - Origination & Merchandising segment (Grains & Oilseeds, Freight and Rice) and Fibre, Rice, Specialty Grains & Seeds businesses, which was partly compensated by improved EBIT from Wheat Milling & Pasta, Integrated Feed & Protein and Rubber processing businesses.

Invested capital rose 11.0% or S\$742.2 million year-on-year to S\$7.5 billion as at December 31, 2025 (December 31, 2024: S\$6.7 billion) mainly due to the growth in working capital investments.

**Olam Agri Segmental Level Highlights: 1) Food & Feed - Origination & Merchandising**



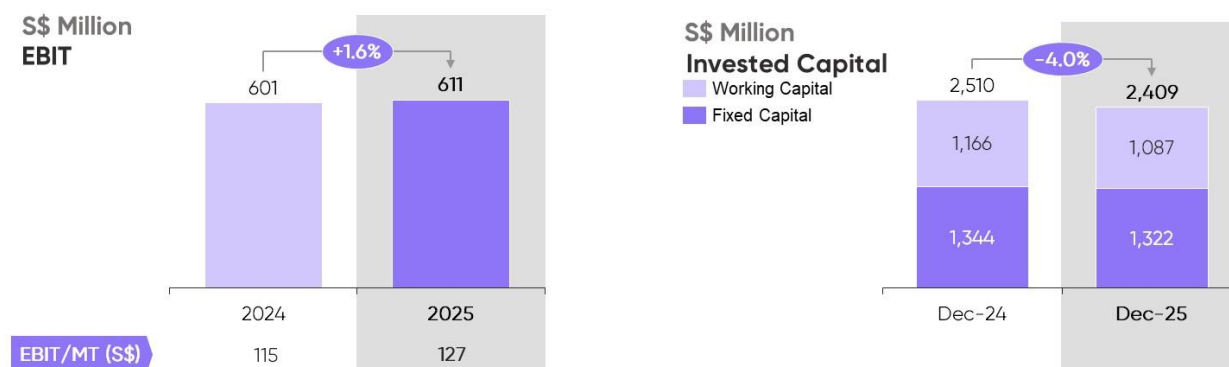
The Food & Feed - Origination & Merchandising segment clocked 23.8% growth in sales volumes of 8.9 million MT to reach 46.2 million MT in 2025 (2024: 37.3 million MT). This was driven by higher Grains & Oilseeds and Edible Oils volumes. Revenue grew by 21.7% on higher Edible Oils prices, which helped compensate for the absence of Capesize charter income post our exit from Capesize freight.

Although revenues grew, EBIT came down by 35.1% or S\$75.3 million to S\$139.2 million in 2025 (2024: S\$214.5 million) mainly due to a reduction in margins in Grains & Oilseeds and Freight; and the impact of historically low rice prices on Rice trading relative to a strong 2024 performance. This was partly offset by improved performance in Edible Oils trading. Our Freight business was adversely impacted by the market headwinds across all bulk shipping classes that were induced by US trade tariffs and the Middle East conflict. Unlike in 2024 when the rice market benefited from India’s removal of all export restrictions, it ended the year with a global oversupply situation amid historically low prices and subdued demand from Asia to Africa, as well as significant headwinds in our Thailand origination business, all which dragged down our Rice volumes and trading margins.

Overall segmental EBIT per MT contracted to S\$3 in 2025 (2024: S\$6) against a normal historical range of S\$5-8 between 2020 and 2024, reflecting the adverse impact from geopolitical tensions and global trade uncertainties during the year.

As at end-Dec 2025, invested capital increased by 44.9% or S\$865.2 million to S\$2.8 billion (December 31, 2024: S\$1.9 billion) primarily on working capital growth from higher receivables in Grains & Oilseeds and Edible Oils. However, post 2025, working capital in this segment has eased substantially as most of these receivables were converted into cash by end-January 2026.

**Olam Agri Segmental Level Highlights: 2) Food & Feed - Processing & Value-added**



Sales volumes and revenues in the Food & Feed - Processing & Value-added segment declined 8.2% and 9.3% respectively in 2025, reflecting falling local rice prices, reduced volumes in poultry feed as well as the absence of pulses volumes with our exit from the pulses business in Australia and India.

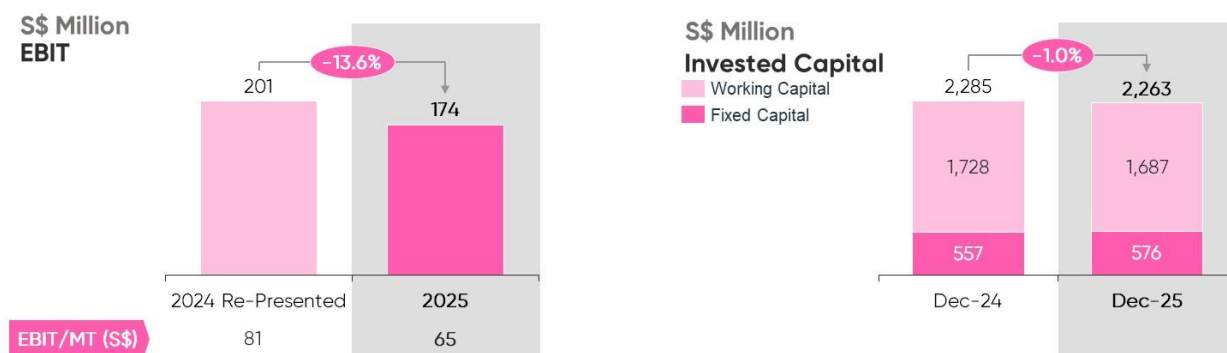
Notwithstanding the decline in topline, its earnings grew to S\$610.5 million (2024: S\$601.0 million) as EBIT per MT expanded from S\$115 in 2024 to S\$127 in 2025.

The Naira had been stable and supportive of general consumption in Nigeria during the year – a tailwind for Wheat Milling & Pasta in Nigeria as we maintained effective input cost cover with declining input prices. Full year contribution of earnings from the acquisition of Fasorel in Mozambique and improved fish feed margins bolstered the Integrated Feed & Protein business.

Rice, Specialty Grains & Seeds however incurred a loss collectively despite the Rice distribution business achieving better results. This was primarily on account of the rice farming and milling business in Nigeria which saw local rice prices fall sharply on cross-border rice flows from neighbouring countries. As part of a strategic portfolio re-alignment, we have decided to exit the pulses business in Australia and India and focus on earnings accretive businesses which meet our EBIT/IC targets.

Invested capital was down slightly at S\$2.4 billion as at December 31, 2025 (December 31, 2024: S\$2.5 billion). There was marginal growth in Capex for the expansion of the fleet and maintenance for Crown Flour Mills in Nigeria, new pasta plant in Ghana and expansion of wheat and feed milling capacity in Senegal, which was offset by the impact of the depreciating US dollar on both fixed and working capital.

**Olam Agri Segmental Level Highlights: 3) Fibre, Agri-Industrials & Ag Services**



The Fibre, Agri-Industrials & Ag Services segment recorded sales volume growth of 6.7% in 2025. Revenue however declined 5.3% on weaker cotton prices compared with the prior year. EBIT decreased 13.6% year-on-year to S\$173.8 million (2024: S\$201.1 million) with EBIT per MT at S\$65 compared with S\$81 a year ago.

The Fibre business continued to experience difficult market conditions and margin pressures in an industry that has faced weak demand in key markets and low market prices at or even below cost of production levels in key origins. This has resulted in counterparty defaults, which were also exacerbated by the US trade tariffs in 2025. In addition, our integrated cotton ginning and production in Chad was affected by delays in receiving government grant and subsidies for the procurement of seed cotton and the late arrival of rains further affected the output in Chad and Cote d'Ivoire.

Rubber remained the lead performer in this segment. Notwithstanding volatile rubber prices in light of the US tariffs, the business grew on enhanced value-added processing capacity in Cote d'Ivoire and continued robust demand in Asia. Wood Products saw a slowdown in demand in Europe and US. The volatile global market situation caused by unpredictable changes to US tariffs dampened the European furniture industry. The US housing and construction sector became cautious on declining housing prices as well as destocking of existing inventory.

There was strong contribution from the Trade & Structured Finance business due to meaningful growth in the flows business and improved margins. Risk Management Solutions, on the other hand, had lower contribution due to counterparty defaults and lower margins.

Invested capital was flattish at S\$2.3 billion as at December 31, 2025 (December 31, 2024: S\$2.3 billion) with a modest increase in fixed capital mainly from sugar milling expansion and bioenergy production in India and capacity enhancement for Rubber in Cote d'Ivoire and Wood Products in Congo.

## Annexures

### Annex 1: 2025 and H2 2025 Profit and Loss (SGX/MD&A Reporting Basis)

S\$ million	2025	2024 Re- Presented	% Change	H2 2025	H2 2024 Re-Presented	% Change
<b>Volume ('000 MT)</b>	<b>4,384.9</b>	<b>4,519.9</b>	<b>(3.0)</b>	<b>2,166.5</b>	<b>2,317.8</b>	<b>(6.5)</b>
<b>Revenue</b>	<b>29,599.9</b>	<b>22,986.6</b>	<b>28.8</b>	<b>14,333.2</b>	<b>12,798.7</b>	<b>12.0</b>
Other income	88.8	73.6	20.7	54.8	32.0	71.3
Cost of sales	(26,549.6)	(19,963.8)	33.0	(12,887.2)	(11,285.5)	14.2
Selling, general and administrative expenses ^	(1,732.0)	(1,692.0)	2.4	(860.1)	(868.8)	(1.0)
Other operating expenses	226.2	(75.8)	n.m.	88.2	28.3	211.7
Net Gain/(loss) in fair value of biological assets	200.8	176.1	14.0	118.1	128.0	(7.7)
Share of results from joint ventures and associates	5.1	(21.1)	n.m.	4.8	(9.5)	n.m.
<b>EBITDA ^</b>	<b>1,839.2</b>	<b>1,483.6</b>	<b>24.0</b>	<b>851.8</b>	<b>823.2</b>	<b>3.5</b>
EBITDA %	6.2%	6.5%		5.9%	6.4%	
Depreciation & amortisation	(572.0)	(564.4)	1.3	(293.3)	(286.1)	2.5
<b>EBIT ^</b>	<b>1,267.2</b>	<b>919.2</b>	<b>37.9</b>	<b>558.5</b>	<b>537.1</b>	<b>4.0</b>
EBIT %	4.3%	4.0%		3.9%	4.2%	
Exceptional items	(53.3)	(116.6)	n.m.	(50.0)	(103.3)	n.m.
Net Finance costs^	(1,093.9)	(1,123.6)	(2.6)	(542.2)	(626.4)	(13.4)
<b>PBT^</b>	<b>120.0</b>	<b>(321.0)</b>	<b>n.m.</b>	<b>(33.7)</b>	<b>(192.6)</b>	<b>(82.5)</b>
Taxation ^	(60.7)	(17.5)	246.9	(30.0)	1.9	n.m.
<b>Profit/(loss) from continuing operations</b>	<b>59.3</b>	<b>(338.5)</b>	<b>n.m.</b>	<b>(63.7)</b>	<b>(190.7)</b>	<b>(66.6)</b>
<b>Profit/(loss) from discontinuing operations</b>	<b>404.5</b>	<b>466.8</b>	<b>(13.3)</b>	<b>181.5</b>	<b>251.8</b>	<b>(27.9)</b>
<b>PAT</b>	<b>463.8</b>	<b>128.3</b>	<b>261.5</b>	<b>117.8</b>	<b>61.1</b>	<b>92.8</b>
PAT %	0.2%	(1.5%)		(0.4%)	(1.5%)	
Non-controlling interests from continuing operations	(111.0)	(116.1)	(4.4)	(56.6)	(60.2)	(6.0)
Non-controlling interests from discontinuing operations	130.7	158.0	(17.3)	54.1	83.0	(34.8)
<b>Non-controlling interests</b>	<b>19.7</b>	<b>41.9</b>	<b>(53.0)</b>	<b>(2.5)</b>	<b>22.8</b>	<b>n.m.</b>
PATMI from continuing operations	170.3	(222.4)	n.m.	(7.1)	(130.5)	(94.6)
PATMI from discontinuing operations	273.8	308.8	(11.3)	127.4	168.8	(24.5)
<b>PATMI</b>	<b>444.1</b>	<b>86.4</b>	<b>414.0</b>	<b>120.3</b>	<b>38.3</b>	<b>214.1</b>
PATMI %	0.6%	(1.0%)		(0.0%)	(1.0%)	
Operational PATMI from continuing operations	223.6	(105.8)	n.m.	42.9	(27.2)	n.m.
Operational PATMI from discontinuing operations	287.3	322.1	(10.8)	140.9	170.0	(17.1)
<b>Operational PATMI ^</b>	<b>510.9</b>	<b>216.3</b>	<b>136.2</b>	<b>183.8</b>	<b>142.8</b>	<b>28.7</b>
Operational PATMI %	0.8%	(0.5%)		0.3%	(0.2%)	

^Excluding exceptional items

## Annexure 2: SGXNET Financial Statements and MD&A Reconciliation

The table below summarises the differences between the financial statements on SGXNET and MD&A due to adjustments for exceptional items.

S\$ million	2025	2024 Re-Presented	H2 2025	H2 2024 Re-Presented
<b>Revenue<sup>^</sup></b>	29,599.9	22,986.6	14,333.2	12,798.7
Revenue	29,599.9	22,987.4	14,333.2	12,798.7
Less: Exceptional items	-	0.8	-	-
<b>Other Income<sup>^</sup></b>	88.8	73.6	54.8	32.0
Other Income	88.8	73.6	54.8	32.0
Less: Exceptional items	-	-	-	-
<b>Cost of sales<sup>^</sup></b>	(26,549.6)	(19,963.8)	(12,887.2)	(11,285.5)
Cost of sales	(26,549.6)	(20,025.1)	(12,887.2)	(11,346.8)
Less: Exceptional items	-	(61.3)	-	(61.3)
<b>Selling, general and administrative expenses<sup>^</sup></b>	(1,732.0)	(1,692.0)	(860.1)	(868.8)
<b>Other operating expenses<sup>^</sup></b>	226.2	(75.8)	88.2	28.3
Other expenses	(1,558.8)	(1,852.1)	(821.7)	(910.5)
Less: Exceptional items	(53.0)	(84.3)	(49.8)	(70.0)
<b>Depreciation &amp; amortisation<sup>^</sup></b>	(572.0)	(564.4)	(293.3)	(286.1)
Depreciation & amortisation	(572.0)	(564.4)	(293.3)	(286.1)
Less: Exceptional items	-	-	-	-
<b>Net Finance costs<sup>^</sup></b>	(1,093.9)	(1,123.6)	(542.2)	(626.4)
Finance income	68.0	50.0	31.9	10.0
Finance costs	(1,162.3)	(1,174.0)	(574.3)	(636.8)
Less: Exceptional items	(0.4)	(0.4)	(0.2)	(0.4)
<b>Taxation<sup>^</sup></b>	(60.7)	(17.5)	(30.0)	1.9
Income tax expense	(60.6)	11.1	(30.0)	30.3
Less: Exceptional items	0.1	28.6	-	28.4

**Annex 3: Olam Group Segmentals and Consolidated Financials**

	'000 MT / S\$ m			
<b>Olam Food Ingredients (ofi)</b>	<b>2024</b>	<b>2025</b>	<b>H2 2024</b>	<b>H2 2025</b>
Volume	3,353.8	3,302.3	1,686.1	1,661.0
Revenue	21,825.7	28,495.6	12,205.1	13,824.1
EBITDA	1,499.4	1,503.5	814.0	755.5
EBIT	1,070.7	1,069.5	595.2	533.7
Adjusted EBIT	1,115.0	1,107.1	617.2	552.0
EBIT/MT	319	324	353	321
Fixed Capital	5,868.7	5,759.9	5,868.7	5,759.9
Working Capital	11,491.9	9,884.6	11,491.9	9,884.6
Invested Capital	17,360.6	15,644.5	17,360.6	15,644.5
EBIT/IC	7.4%	6.5%		
Adjusted EBIT/IC	7.7%	6.7%		
<b>ofi - Global Sourcing</b>	<b>2024</b>	<b>2025</b>	<b>H2 2024</b>	<b>H2 2025</b>
Volume*	2,721.3	2,442.8	1,382.8	1,112.5
Revenue*	14,118.3	15,588.2	7,847.5	6,192.3
EBITDA	459.5	468.7	281.7	222.6
EBIT	313.1	333.4	207.4	155.9
Adjusted EBIT	319.0	334.2	210.4	156.1
EBIT/MT	115	136	150	140
Fixed Capital	1,745.0	1,606.9	1,745.0	1,606.9
Working Capital	4,549.8	3,990.3	4,549.8	3,990.3
Invested Capital	6,294.8	5,597.2	6,294.8	5,597.2
EBIT/IC	6.0%	5.6%		
Adjusted EBIT/IC	6.1%	5.6%		
*Includes inter-segmental sales volume and revenue				
<b>ofi - Ingredients &amp; Solutions</b>	<b>2024</b>	<b>2025</b>	<b>H2 2024</b>	<b>H2 2025</b>
Volume*	1,289.7	1,424.2	659.8	759.2
Revenue*	12,575.3	17,502.1	7,274.6	8,807.3
EBITDA	1,039.9	1,034.8	532.3	532.9
EBIT	757.6	736.1	387.8	377.8
Adjusted EBIT	796.0	772.9	406.8	395.9
EBIT/MT	587	517	588	498
Fixed Capital	4,123.7	4,153.0	4,123.7	4,153.0
Working Capital	6,942.1	5,894.3	6,942.1	5,894.3
Invested Capital	11,065.8	10,047.3	11,065.8	10,047.3
EBIT/IC	8.1%	7.0%		
Adjusted EBIT/IC	8.6%	7.3%		
*Includes inter-segmental sales volume and revenue				
<b>Remaining Olam Group</b>	<b>2024</b>	<b>2025</b>	<b>H2 2024</b>	<b>H2 2025</b>
	<b>Re-Presented</b>		<b>Re-Presented</b>	
Volume	1,166.1	1,082.6	631.7	505.5
Revenue	1,160.9	1,104.3	593.6	509.1
EBITDA	(15.8)	335.7	9.2	96.3
EBIT	(151.5)	197.7	(58.1)	24.8
Adjusted EBIT	(151.5)	197.7	(58.1)	24.8
Fixed Capital	2,270.4	2,177.4	2,270.4	2,177.4
Working Capital	201.7	195.2	201.7	195.2
Invested Capital	2,472.1	2,372.6	2,472.1	2,372.6

'000 MT / S\$ m

Olam Group Consolidated	2024 Re-Presented	2025	H2 2024 Re-Presented	H2 2025
Volume	4,519.9	4,384.9	2,317.8	2,166.5
Revenue	22,986.6	29,599.9	12,798.7	14,333.2
EBITDA	1,483.6	1,839.2	823.2	851.8
EBIT	919.2	1,267.2	537.1	558.5
Adjusted EBIT	963.5	1,304.8	559.1	576.8
EBIT/MT	203	289	232	258
Fixed Capital	8,139.1	7,937.3	8,139.1	7,937.3
Working Capital	11,693.6	10,079.8	11,693.6	10,079.8
Invested Capital	19,832.7	18,017.1	19,832.7	18,017.1

'000 MT / S\$ m

Olam Agri (Discontinuing Operations)	2024 Re-Presented	2025	H2 2024 Re-Presented	H2 2025
Volume	45,076.7	53,707.0	23,006.8	28,126.7
Revenue	33,170.5	37,397.4	16,438.1	19,339.3
EBITDA	1,207.8	1,117.7	610.1	524.5
EBIT	1,016.6	923.5	510.7	429.1
Adjusted EBIT	1,025.5	932.9	514.2	433.7
EBIT/MT	23	17	22	15
Fixed Capital	2,060.2	2,019.8	2,060.2	2,019.8
Working Capital	4,660.2	5,442.8	4,660.2	5,442.8
Invested Capital	6,720.4	7,462.6	6,720.4	7,462.6

Olam Agri - Food & Feed - Origination & Merchandising	2024 Re-Presented	2025	H2 2024 Re-Presented	H2 2025
Volume	37,334.8	46,226.0	18,896.8	24,426.5
Revenue	22,835.2	27,791.0	11,018.6	14,696.1
EBITDA	266.5	181.7	143.8	100.7
EBIT	214.5	139.2	115.6	83.2
Adjusted EBIT	214.5	139.2	115.6	83.2
EBIT/MT	6	3	6	3
Fixed Capital	158.4	122.1	158.4	122.1
Working Capital	1,767.1	2,668.6	1,767.1	2,668.6
Invested Capital	1,925.5	2,790.7	1,925.5	2,790.7

Olam Agri - Food & Feed - Processing & Value-added	2024	2025	H2 2024	H2 2025
Volume	5,244.4	4,816.3	2,810.5	2,316.5
Revenue	4,576.0	4,150.4	2,490.9	1,996.3
EBITDA	687.2	701.5	347.0	311.5
EBIT	601.0	610.5	304.2	265.5
Adjusted EBIT	602.9	612.6	304.3	266.6
EBIT/MT	115	127	108	115
Fixed Capital	1,344.3	1,322.1	1,344.3	1,322.1
Working Capital	1,165.4	1,087.1	1,165.4	1,087.1
Invested Capital	2,509.7	2,409.2	2,509.7	2,409.2

Olam Agri - Fibre, Agri-Industrials & Ag Services	2024 Re-Presented	2025	H2 2024 Re-Presented	H2 2025
Volume	2,497.5	2,664.7	1,299.5	1,383.7
Revenue	5,759.3	5,456.0	2,928.6	2,646.9
EBITDA	254.1	234.5	119.3	112.3
EBIT	201.1	173.8	90.9	80.4
Adjusted EBIT	208.1	181.1	94.3	83.9
EBIT/MT	81	65	70	58
Fixed Capital	557.5	575.6	557.5	575.6
Working Capital	1,727.7	1,687.1	1,727.7	1,687.1
Invested Capital	2,285.2	2,262.7	2,285.2	2,262.7

## Annex 4: Description of Operating Groups

**ofi:** Comprising industry-leading Cocoa, Coffee, Dairy, Nuts and Spices businesses and a new food and beverages platform, **ofi** is a global leader in ingredients, at the forefront of food and beverage consumer trends offering sustainable, natural and plant-based ingredients and solutions and serving large, attractive and high growth end-use categories. **ofi** has built a unique and complementary portfolio across the full ingredients value chain, including its own farms, farm-gate origination, manufacturing facilities and innovation centres. It partners with customers, leveraging its differentiated portfolio of “on-trend” food products, to co-create solutions that anticipate and meet changing consumer preferences as demand increases for healthier food that is traceable and sustainable.

**Remaining Olam Group:** The Remaining Olam Group comprises the assets and businesses of Olam Global Holdco (Olam Palm Gabon, Olam Rubber Gabon, Rusmolco, Caraway, ARISE P&L, Mantra, Gabon Fertiliser Project), Mindsprint, Nupo Ventures and Retained Entities. Retained Entities are entities in Olam Agri that are not part of the sale to SALIC and are retained by the Group. Mindsprint provides IT, digital and shared services to the operating groups as well as to third parties, while Nupo Ventures owns Terrascope, a B2B smart carbon management platform.

**Olam Agri (Discontinuing Operations):** Consisting of Grains & Oilseeds, Integrated Feed & Protein, Edible Oils, Rice, Specialty Grains & Seeds, Bioenergy & Sugar, Cotton, Rubber, Wood Products and Commodity Financial Services, Olam Agri is a market leading and differentiated food, feed, and fibre global agri-business focused on high-growth emerging end-consumption markets to meet the rising demand for food staples, agri-industrials raw materials and the shift to protein-based diets in these countries. It has built proprietary and differentiated operating capabilities including significant strengths in farming, global origination, processing, trading, logistics (inland and marine), distribution, risk management, and a deep understanding via its on-the-ground presence of these origins and markets over the last 36 years. It supports customers in addressing their growing needs, building on its proven track record, deep supply chain expertise, embedding sustainability and digitalising its business.

## Annex 5: Key Definitions

**Sales Volume:** Sale of goods in metric tonne (MT) equivalent. There are no associated volumes for Freight, Risk Management Solutions and Mindsprint.

**Revenue:** Sale of goods and services

**Other Income:** Includes sale of scrap materials, commissions and claims income and fair value gain on investments held for trading. Negative goodwill, gain on sale of assets and other non-recurring exceptional items which are part of Other Income in the Profit & Loss statement on SGXNet are classified as Exceptional Items in the MD&A.

**Cost of Sales:** Cost of goods sold, shipping and logistics, commissions and claims expenses and the net measurement of derivative assets

**Overhead (Selling, General & Administrative) Expenses:** Employee benefit costs, manufacturing overheads, travel expenses and other direct expenses

**Other Operating Expenses:** Unrealised foreign exchange gain/loss and other expenses

**Net changes in fair value of biological assets:** Records changes in the fair value of agricultural produce growing on bearer plants and livestock

**Exceptional Items:** One-off, non-recurring items, including negative goodwill and related transaction costs, gain/loss on sale of assets/business, gain/loss on buyback of bonds, impairment loss, finance charges on prepayment of loans and non-recurring business restructuring expenses. Tax expenses associated with these items are also presented as Exceptional Items.

**EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortisation, excludes Exceptional Items

**EBIT:** Earnings Before Interest and Tax, excludes Exceptional Items

**Adjusted EBIT:** Earnings Before Interest and Tax, excludes Exceptional Items, and adjusted for amortisation of acquired intangibles.

**PATMI:** Net Profit After Tax (PAT) less minority interest

**Operational PATMI:** PATMI excluding Exceptional Items

**Total Assets:** Total Assets are net of trade payables and accruals, derivative financial instruments (current liabilities), provision for taxation, other current liabilities and non-current liabilities, and deferred tax liabilities.

**Invested Capital (IC):** Excludes cash and bank balances, deferred tax assets and liabilities, provision for tax, fixed deposits, other current and non-current assets.

**EBIT/IC:** EBIT on average invested capital based on beginning and end-of-period invested capital

**Net Gearing:** Ratio of Net Debt (gross debt less cash) to Equity (before fair value adjustment reserves)

**Net Gearing (adjusted):** Net gearing adjusted for readily marketable inventories that are liquid, hedged and/or sold forward, operating as near-cash assets on the balance sheet, and secured receivables are supported by letters of credit or documents through banks

**Free Cash Flow to Firm (FCFF):** Operating cash flow less changes in working capital, cash taxes, capital expenditures and investments

**Free Cash Flow to Equity (FCFE):** FCFF less net interest paid

**Note:** Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.