

2025 Results Briefing

February 27, 2026 | Singapore



Notice



This presentation should be read in conjunction with Olam Group Limited's Financial Statements and Management Discussion and Analysis for the Year ended December 31, 2025 ("2025") lodged on SGXNET on February 27, 2026.

Cautionary note on forward-looking statements



This presentation and announcement entitled “2025 Results Briefing” may contain statements regarding the business of Olam Group Limited and its subsidiaries (“the Group”) that are of a forward-looking nature and are therefore based on management’s assumptions about future developments.

Such forward looking statements are intended to be identified by words such as ‘believe’, ‘estimate’, ‘intend’, ‘may’, ‘will’, ‘expect’, and ‘project’, and similar expressions as they relate to the Group. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors.

Potential risks and uncertainties includes such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. Such factors that may affect Olam Group’s future financial results are detailed in our circulars, information memorandums, information contained in this presentation, or discussed in today’s news release and in the Management Discussion and Analysis section of the Company’s and the Group’s Full Year ended December 31, 2025 results report and filings on SGXNET. The reader and/or listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward-looking statements.

Shareholders are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this presentation that the proposed IPO of **ofi** and concurrent demerger will proceed, as they are subject to, inter alia, approval from Olam Group shareholders at an extraordinary general meeting and future market conditions. Shareholders are advised to read this presentation and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

All statements other than statements of historical facts included in this presentation are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

Presenters



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Olam Group Limited



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ofi

Agenda



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**Group 2025
financial
highlights**

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**Segmental
performance by
operating group**

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update**

4

**Business
prospects and
outlook**

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Key takeaways

1

Group 2025 financial highlights



Changes to the presentation of 2025 Group financial highlights



1. The Group announced on February 24, 2025 that it has agreed to sell its remaining 64.57% interest in Olam Agri to SALIC in two tranches – 44.58% (Tranche 1) and 19.99% (Tranche 2) at the end of 3 years post Tranche 1 completion.
2. Given 100% sale of Olam Agri to SALIC has been approved by shareholders on July 4, 2025 but remained 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.
3. 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) (“2025” or “2025 Reported”). 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”).
4. For like-for-like comparison, 2025 results have been adjusted (“2025 Adjusted”) to include Olam Agri (Discontinuing Operations) and compared with the 2024 performance published on February 28, 2025 (“2024” or “2024 Reported”). The same has been done to facilitate comparison between the H2 periods in both years.

At a glance (1/2): 2025 Reported vs 2024 Re-presented



Volume & Revenue	4.4 M MT -3.0%	S\$29.6 B +28.8%	Operational PATMI¹	S\$510.9 M +136.2%
EBIT¹	S\$1,267.2 M +37.9%		Free Cash Flow to Equity	+S\$359.6 M +S\$6.3 B
PATMI	S\$444.1 M +414.0%		Gearing	From 2.79x to 1.87x

¹ Excludes exceptional items.

At a glance (2/2): 2025 Adjusted vs 2024 Reported



Volume & Revenue	58.1 M MT +17.1%	S\$67.0 B +19.3%	Operational PATMI¹	S\$510.9 M +136.2%
EBIT¹		S\$2.2 B +13.2%	Free Cash Flow to Equity	+S\$359.6 M +S\$6.3 B
PATMI		S\$444.1 M +414.0%	Gearing	From 2.79x to 2.69x

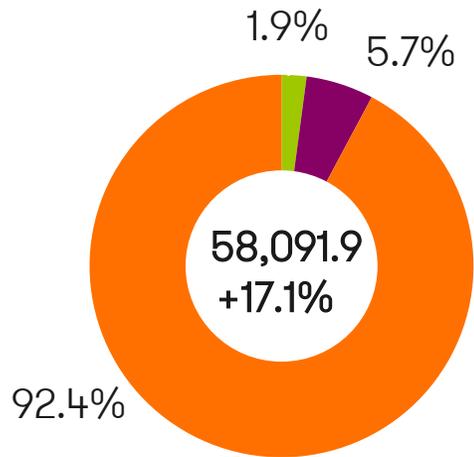
¹ Excludes exceptional items.

2025 Adjusted vs 2024 Reported: Consolidated results by operating group

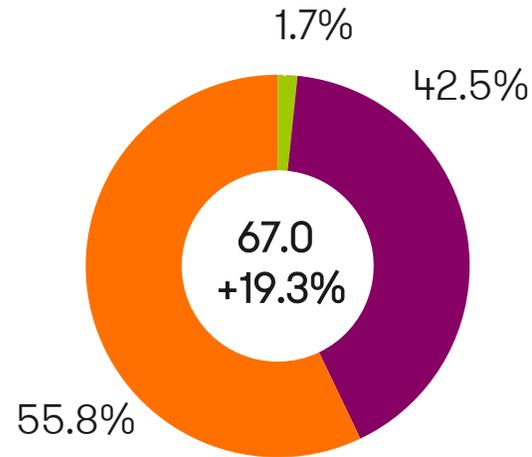


■ ofi
 ■ Olam Agri (Discontinuing Operations)
 ■ Remaining Olam Group

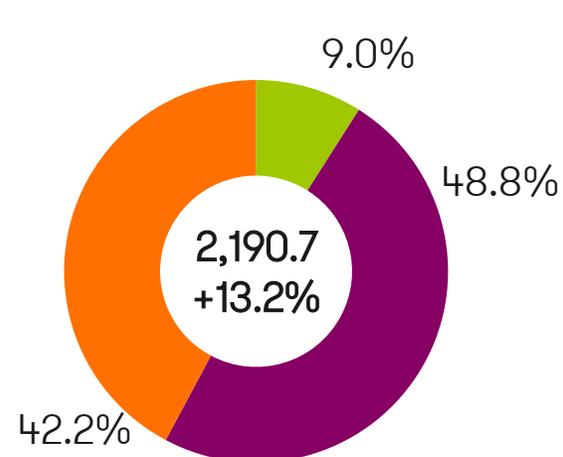
Volume ('000 MT)



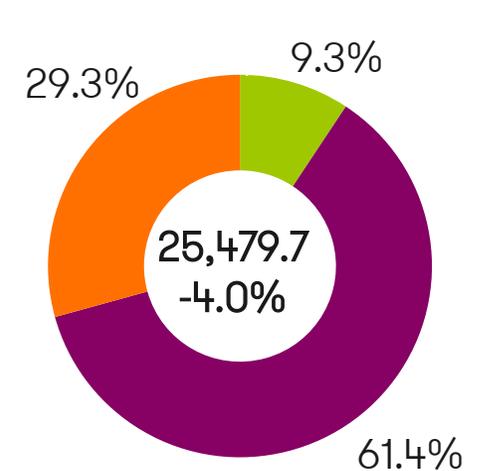
Revenue (\$\$ billion)



EBIT (\$\$ million)



Invested Capital (\$\$ million)



Consolidated 2025 results: Profit & Loss



S\$ million	2025	2024 Re-Presented	% Change	2025 Adjusted	2024	% Change
Volume ('000 MT)	4,384.9	4,519.9	(3.0)	58,091.9	49,596.6	17.1
EBITDA [^]	1,839.2	1,483.6	24.0	2,956.9	2,691.4	9.9
EBIT [^]	1,267.2	919.2	37.9	2,190.7	1,935.8	13.2
PATMI	444.1	86.4	414.0	444.1	86.4	414.0
- Continuing Operations	170.3	(222.4)	n.m.	-	-	-
- Discontinuing Operations	273.8	308.8	(11.3)	-	-	-
Operational PATMI[^]	510.9	216.3	136.2	510.9	216.3	136.2
- Continuing Operations	223.6	(105.8)	n.m.	-	-	-
- Discontinuing Operations	287.3	322.1	(10.8)	-	-	-

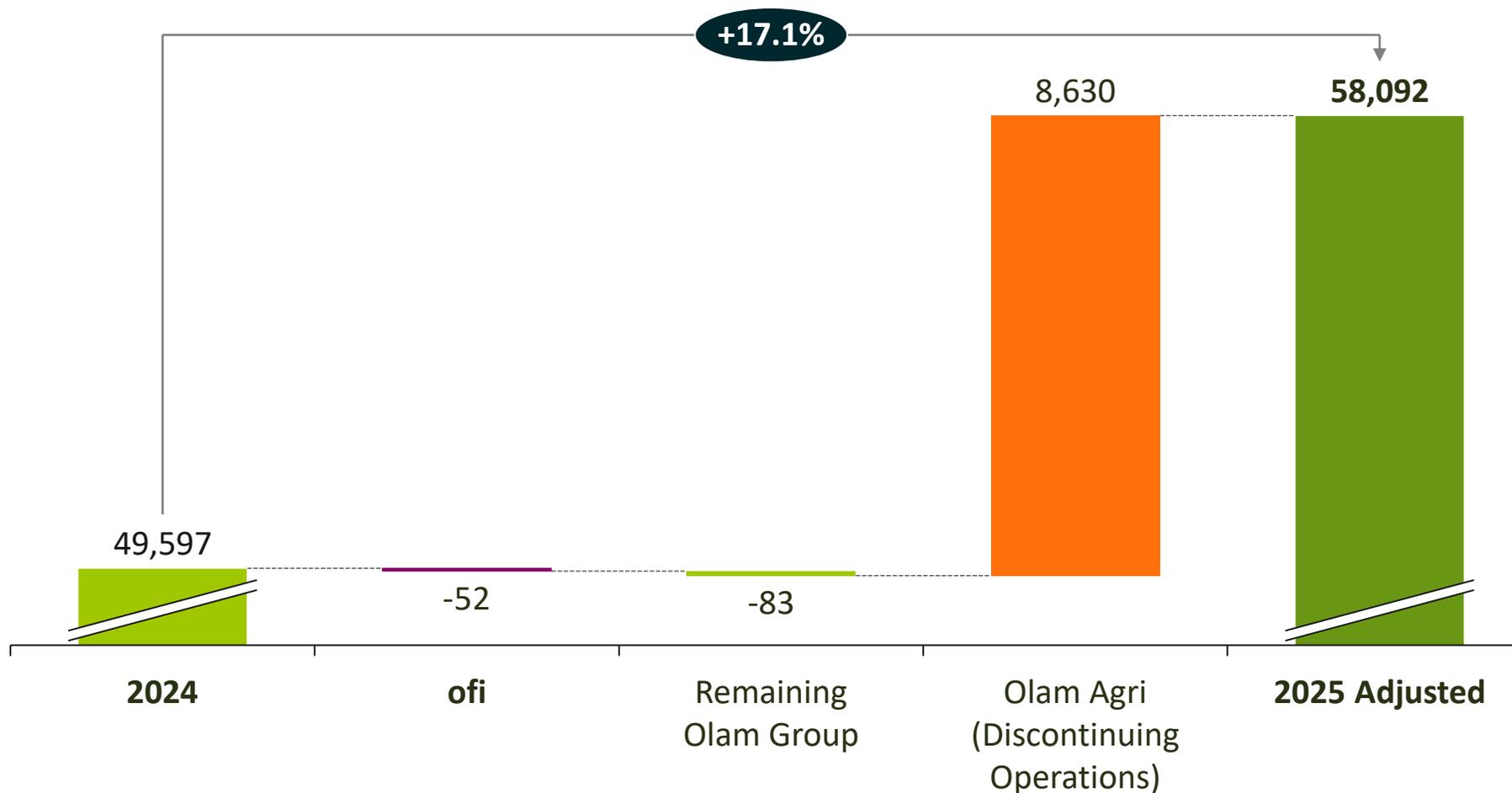
[^] Excluding exceptional items

- **ofi** delivered a resilient performance amid challenging market conditions with a steady EBIT of S\$1.1 billion for 2025
- Improved performance by **Remaining Olam Group** with EBIT of S\$197.7 million in 2025 versus loss in prior year
- **Olam Agri (Discontinuing Operations)** recorded a decrease in EBIT and PATMI to S\$923.5 million and S\$273.8 million respectively due to lower commodity prices and volatility

Consolidated 2025 Adjusted results: Sales volume growth



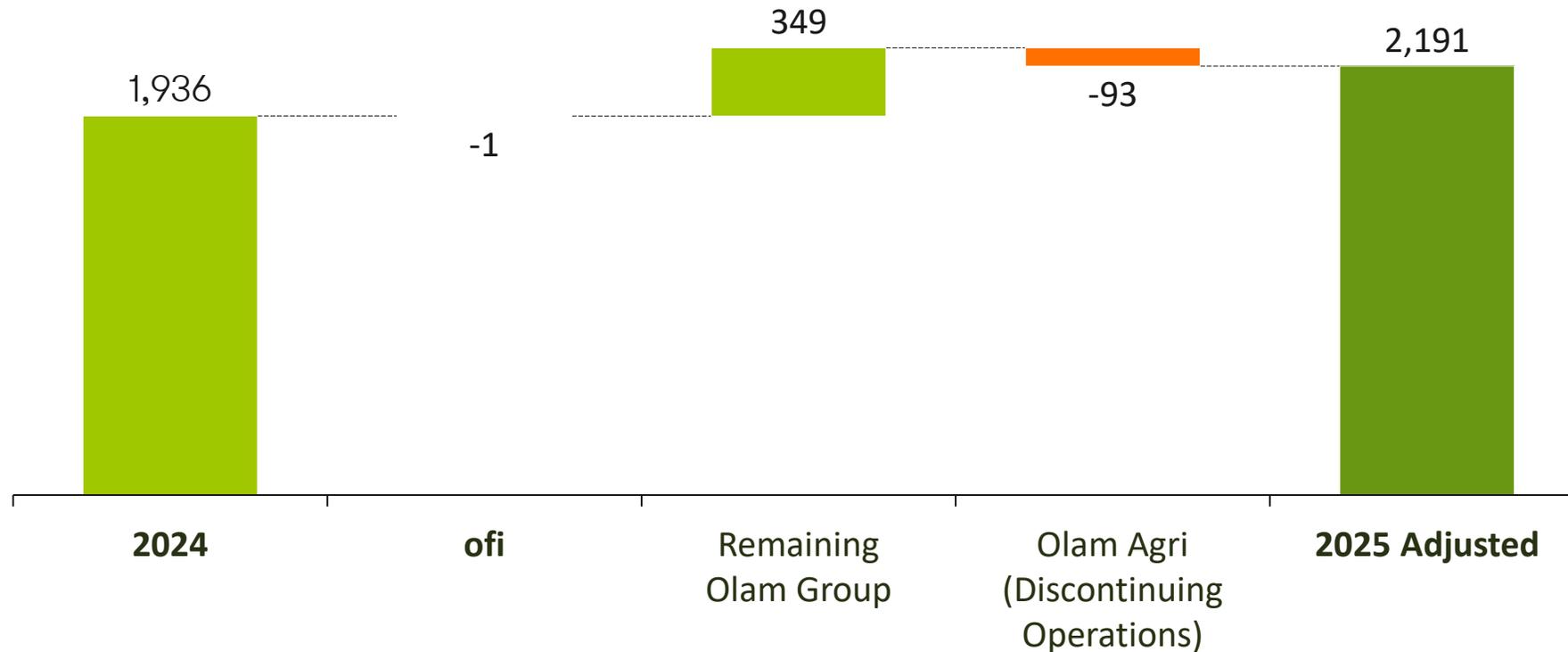
Volume growth by operating group ('000 MT)



Consolidated 2025 Adjusted results: Core operating profits growth



EBIT² by operating group (S\$ million)

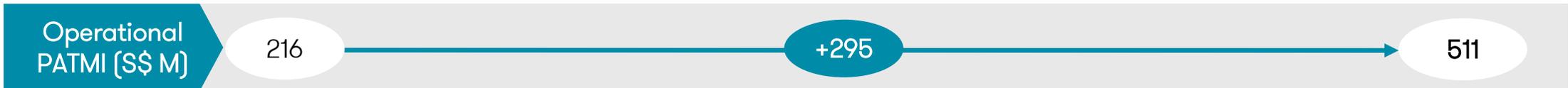
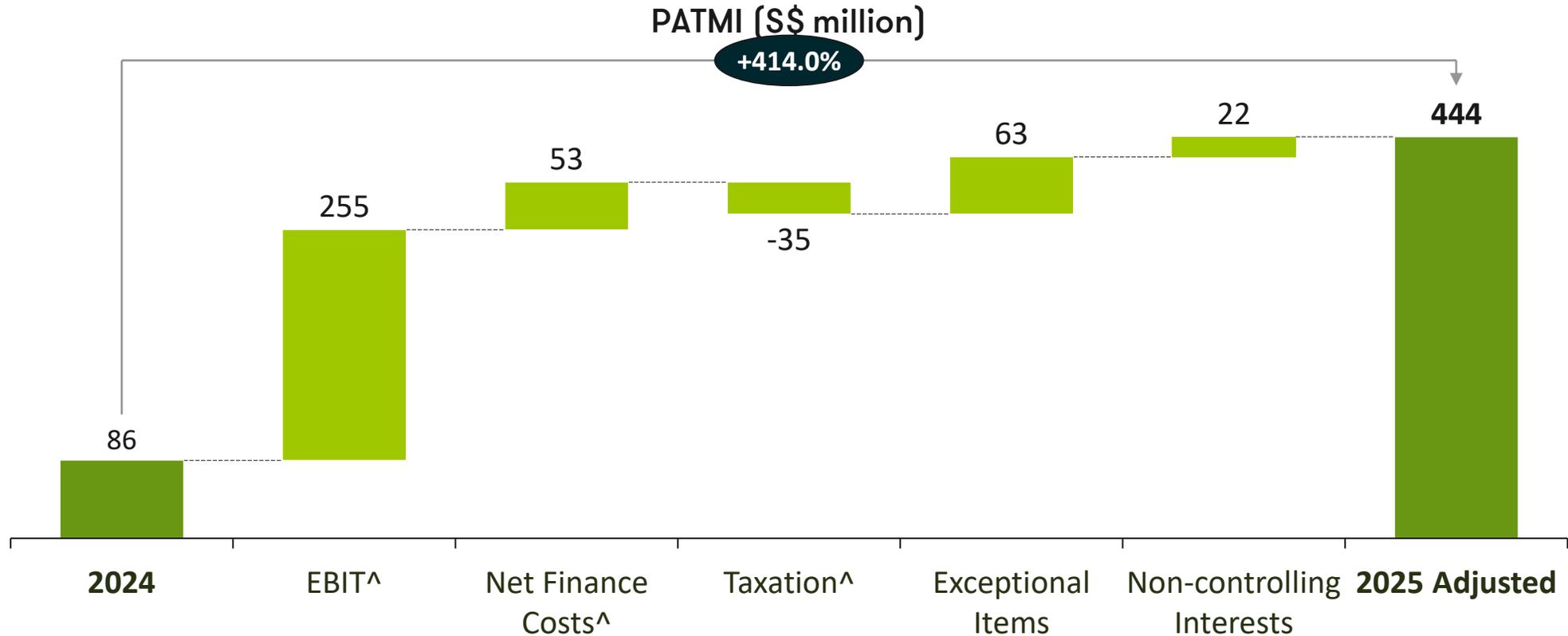


² EBIT and Adjusted EBIT exclude exceptional items.

Consolidated 2025 Adjusted results: Operational PATMI at S\$510.9 million

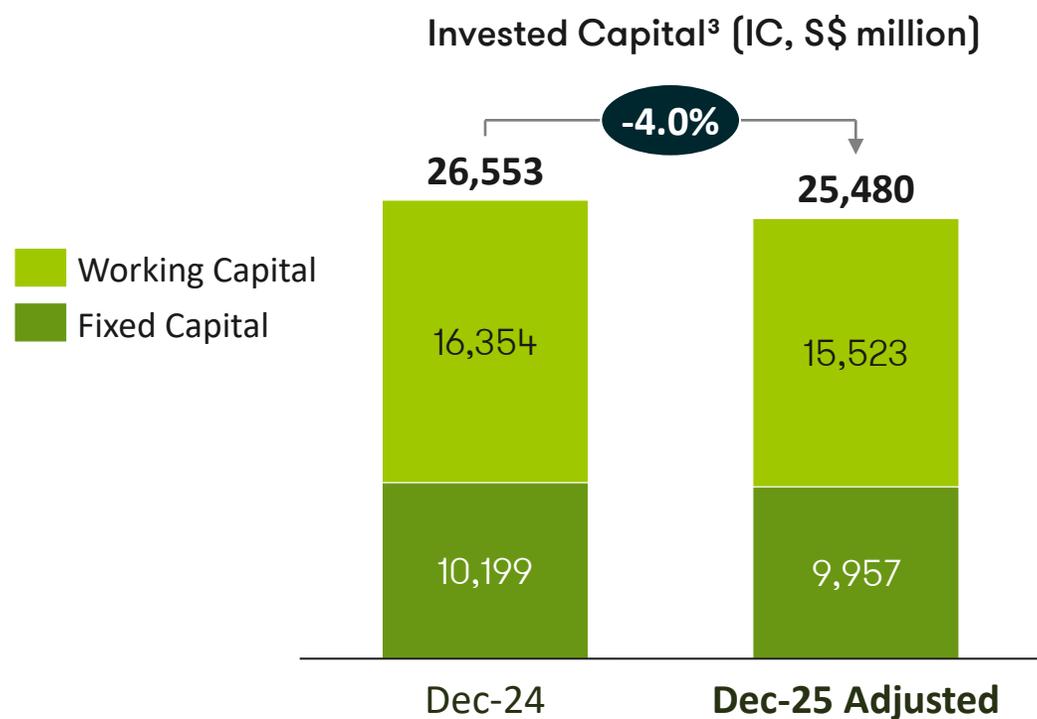


PATMI increased from S\$86.4 million to S\$444.1 million on EBIT growth and lower net finance costs

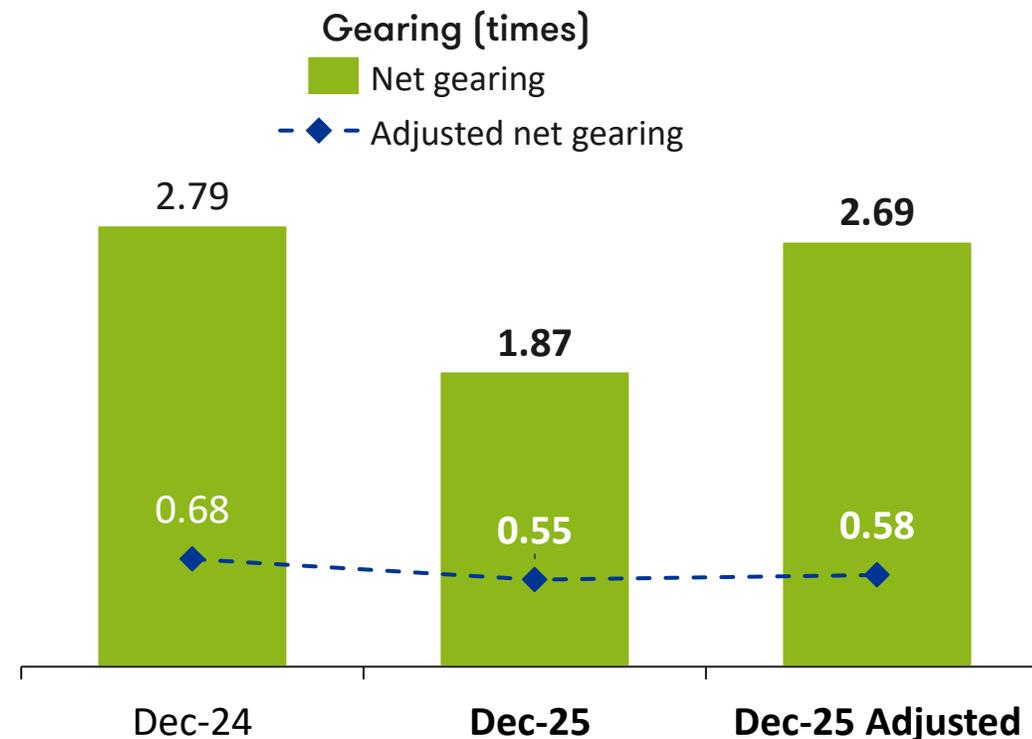


[^]Excluding exceptional items

Consolidated 2025 Adjusted results: Marginal decrease in invested capital



- IC decreased marginally mainly on reduced working capital from lower cocoa prices, as well as lower fixed capital on the reclassification of ARISE P&L as an asset held for sale.



- Net gearing as of end-Dec 2025 stood at 1.87 times on significantly reduced net debt with Olam Agri (Discontinuing Operations), ARISE P&L and coffee plantations in Laos treated as assets held for sale.
- In the adjusted balance sheet including Olam Agri (Discontinued Operations), net debt declined with lower working capital requirements to 2.69 times; adjusting for RMI and secured receivables, gearing stood at 0.58 times.

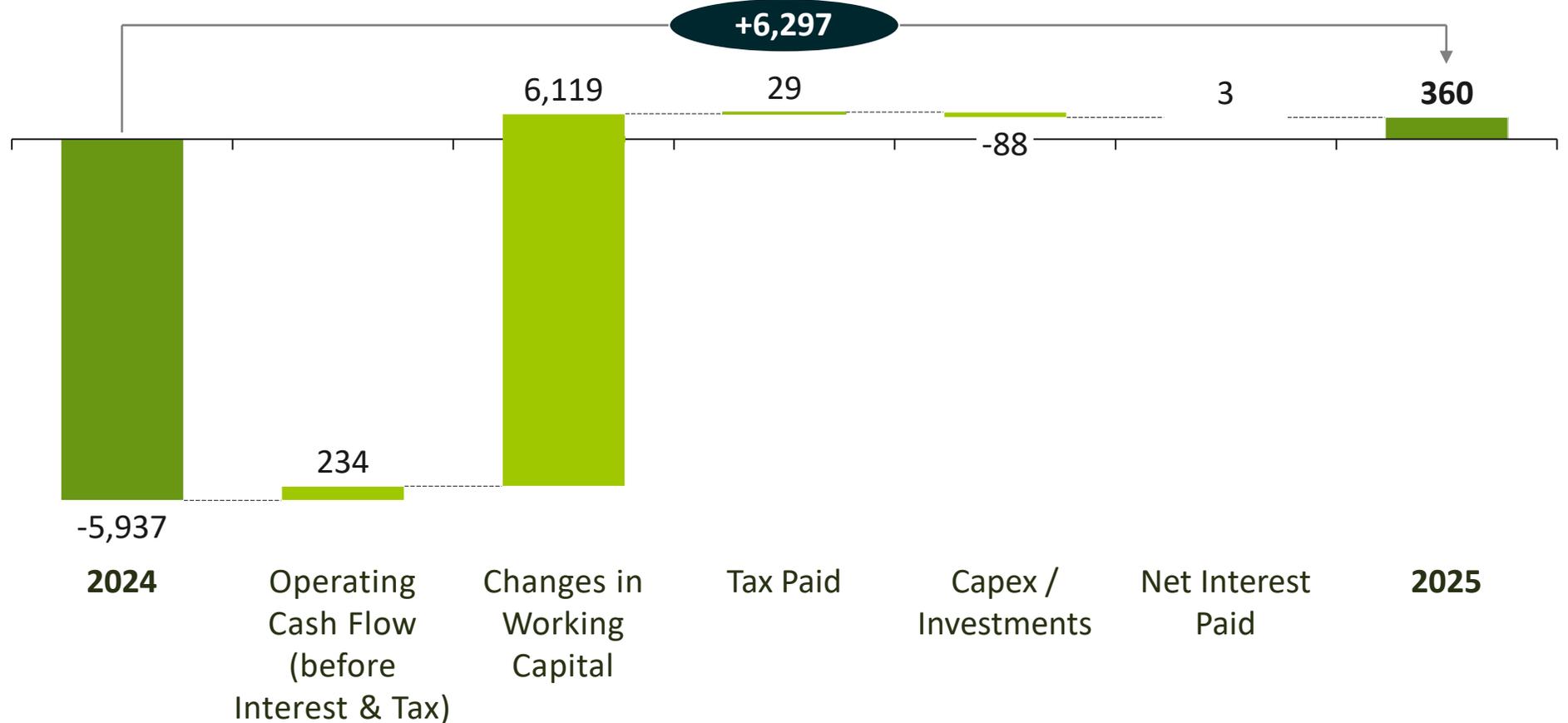
³ Invested Capital excludes Gabon Fertiliser Project (31-Dec-25: S\$253.7 million; 30-Dec-24: S\$237.4 million)

Free cash flow

Reduction in working capital requirements and modest Capex rise improved FCFE



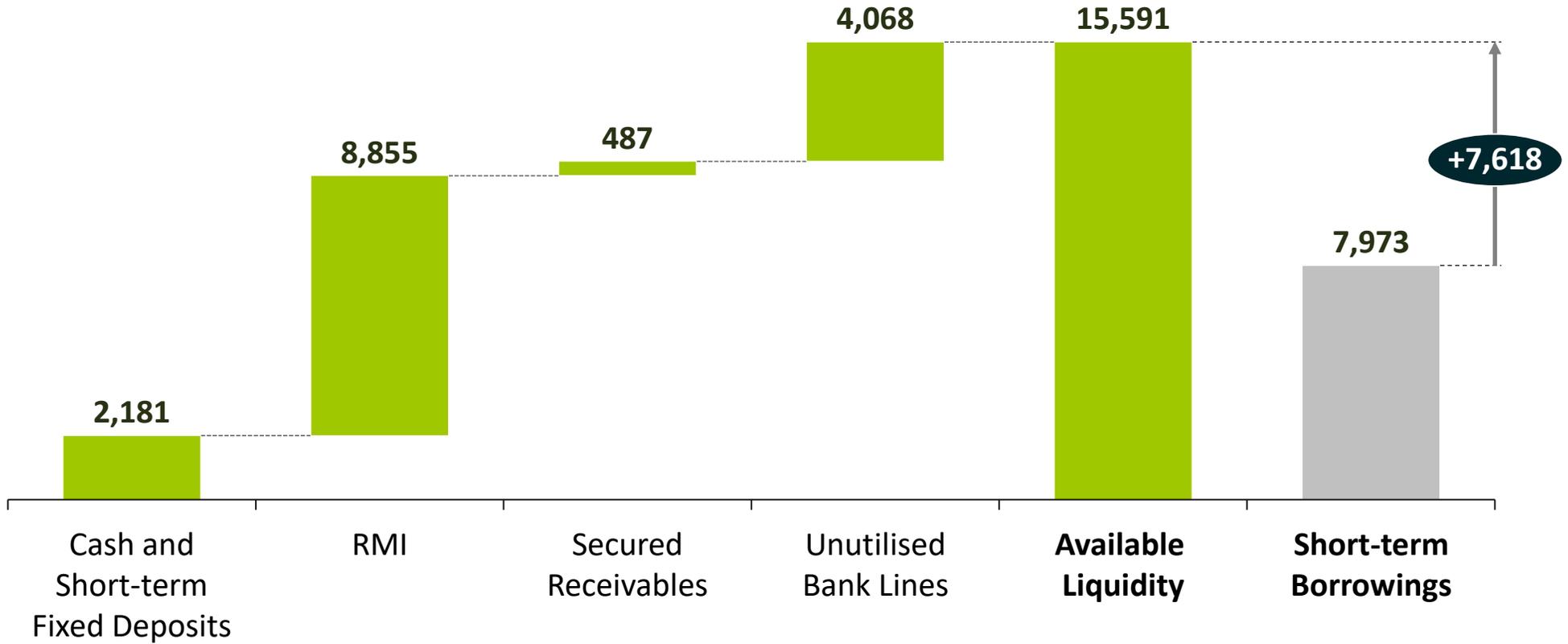
Free Cash Flow to Equity (FCFE) (\$\$ million)



Sufficient liquidity with diversified pools of capital



Total borrowings and available liquidity (\$\$ million) as at December 31, 2025



- Sale of Tranche 1 stake in Olam Agri to release gross cash proceeds of US\$1.78 billion on completion

2

Segmental performance by operating group



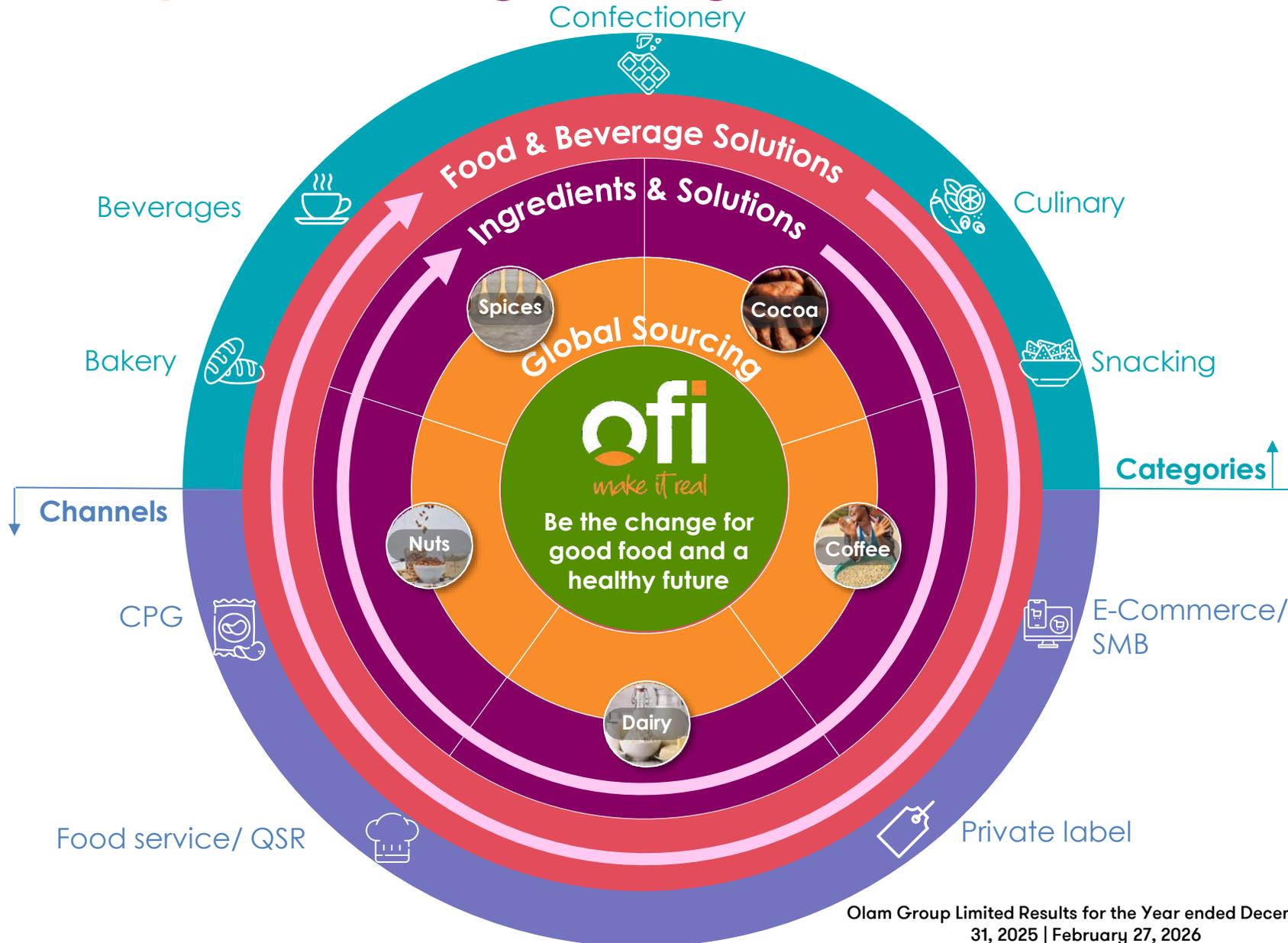


2025 results

ofi



Recap: What brings ofi together



Integrated platforms combining a strong **Global Sourcing** network and delivering value-added **Ingredients & Solutions** to customers

Sharing common **Customers, Categories, Channels & Capabilities**

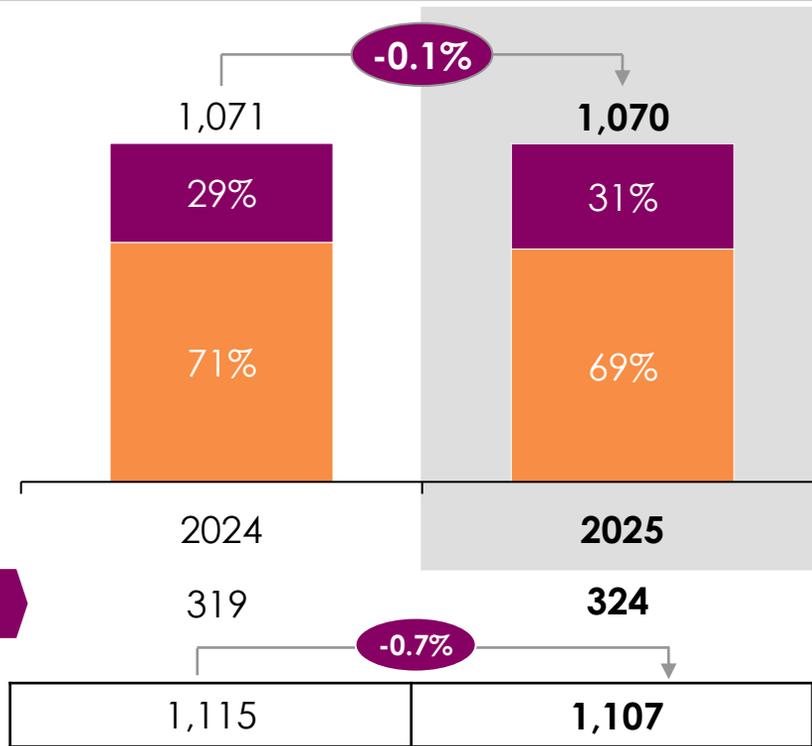
Joined by a common **Purpose** with **Sustainability** at the core of our business

ofi 2025 results



S\$ Million

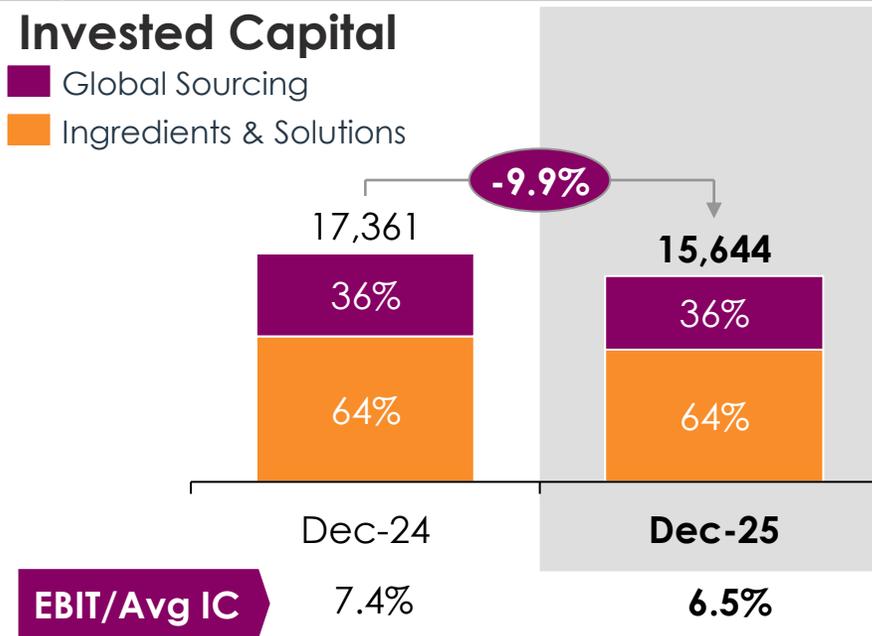
EBIT



S\$ Million

Invested Capital

■ Global Sourcing
■ Ingredients & Solutions



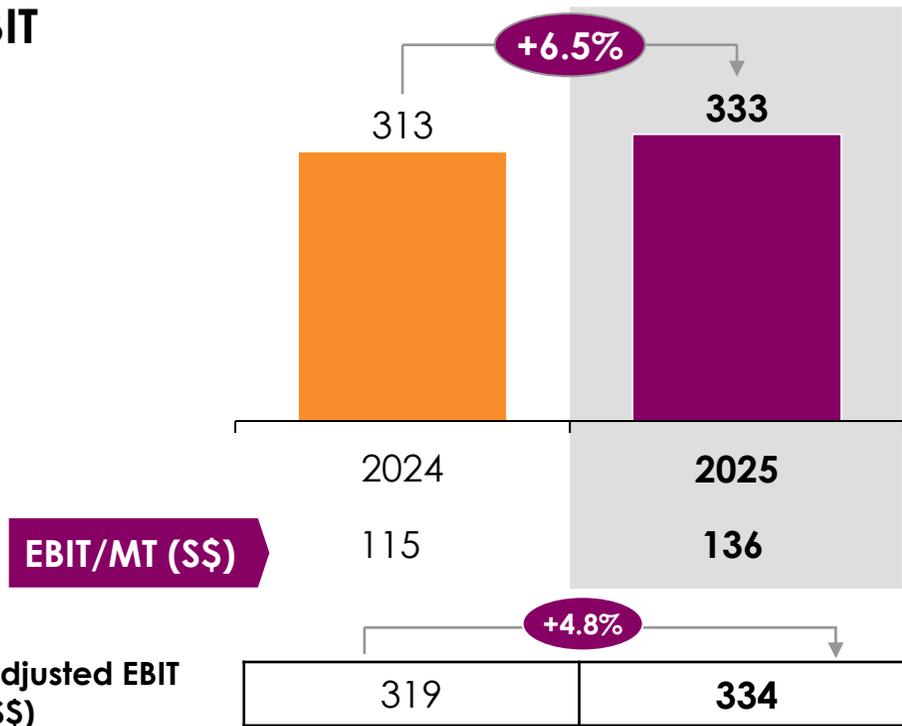
- **ofi** delivered a resilient performance in 2025 despite operating in one of the most volatile commodity markets and uncertain global trade environments in recent years.
- EBIT broadly stable at S\$1.1 billion. In functional currency (US\$), EBIT grew 2.4%, with performance supported by higher EBIT/MT in Global Sourcing, partially offset by the weaker US\$ relative to the S\$.
- Adjusted EBIT declined marginally by 0.7% to S\$1.1 billion.

- Disciplined capital allocation and the lower working capital deployment from the decline in commodity prices drove a reduction in IC, which decreased 9.9% (S\$1.7 billion) to S\$15.6 billion at year-end.

ofi: Global Sourcing



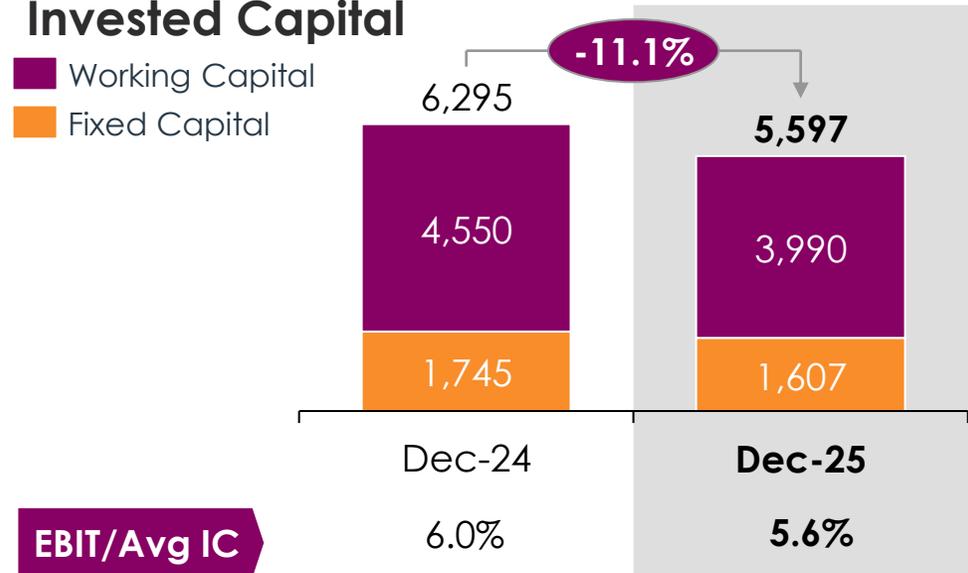
S\$ Million
EBIT



S\$ Million

Invested Capital

Working Capital
Fixed Capital



- Segment EBIT increased 6.5% to S\$333.4 million which underscores the strength of **ofi**'s integrated supply chain and ability to secure its margin even in volatile conditions.
- 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.
- Adjusted EBIT rose 4.8% to S\$334.2 million.

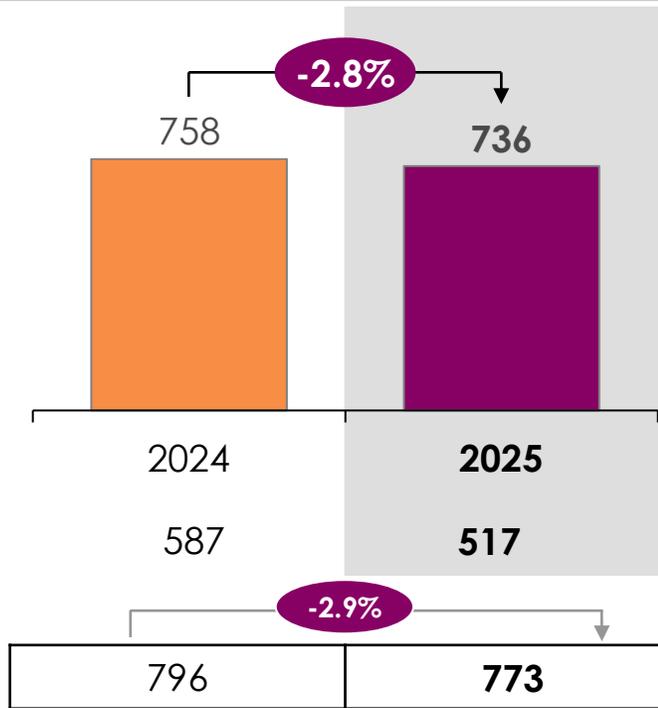
- IC decreased 11.1% (S\$697.6 million) to S\$5.6 billion, driven by lower prices and reduced working capital in cocoa and, to a lesser extent, nuts.

ofi: Ingredients & Solutions



S\$ Million

EBIT



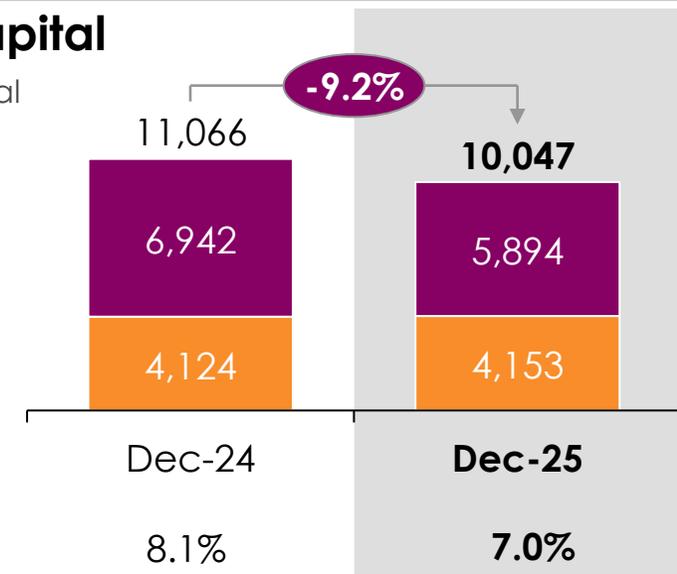
EBIT/MT (S\$)

Adjusted EBIT (S\$)

S\$ Million

Invested Capital

Working Capital
Fixed Capital



EBIT/Avg IC

- Segment EBIT declined marginally by 2.8% to S\$736.1 million, against a strong comparative prior year and impacted by the depreciation of the US\$ against the S\$.
- Strong growth in nuts ingredients and private label offset by normalisation of cocoa processing margins and softer demand and margin in US industrial spices.
- Adjusted EBIT was 2.9% lower at S\$772.9 million.

- IC decreased 9.2% (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.

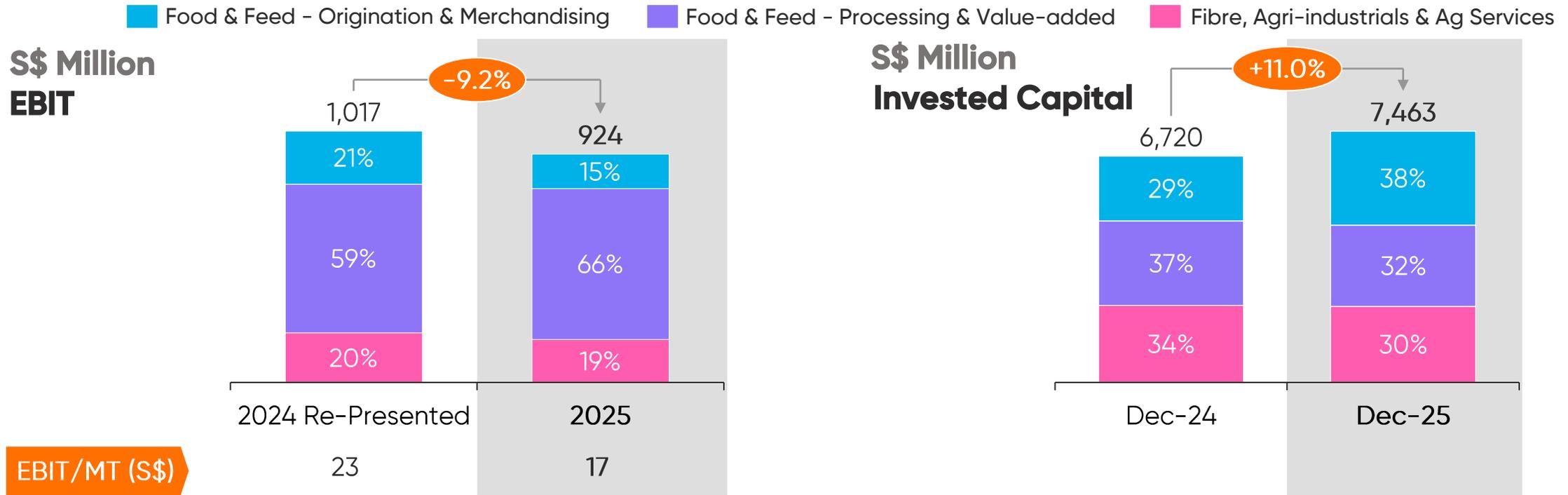


Transforming food, feed & fibre

2025 results



Olam Agri (Discontinuing Operations): 2025 results

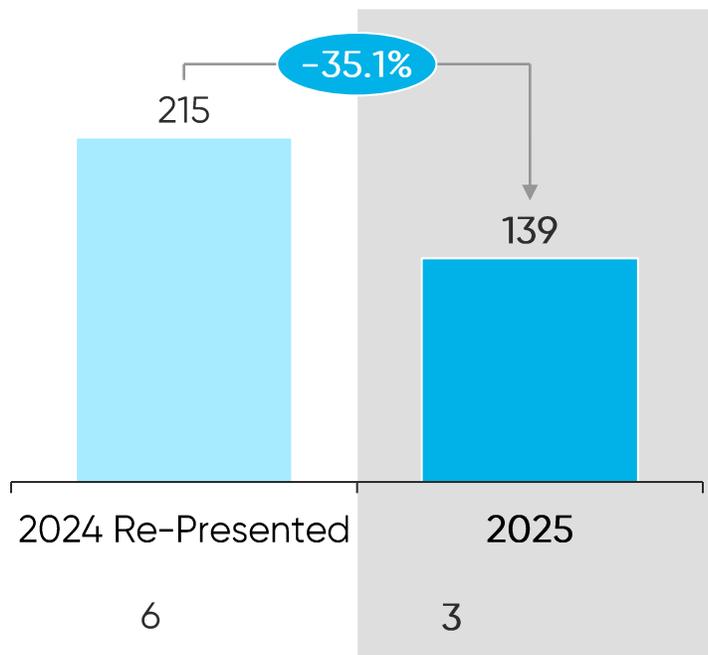


EBIT declined 9.2% to S\$923.5 million on lower commodity prices and volatility with lower contribution from the Food & Feed - Origination & Merchandising segment (Grains & Oilseeds, Freight and Rice) and Fibre, Rice, Specialty Grains & Seeds businesses, which was partly compensated by improved EBIT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

IC rose 11.0% to S\$7.5 billion mainly due to the growth in working capital investments.

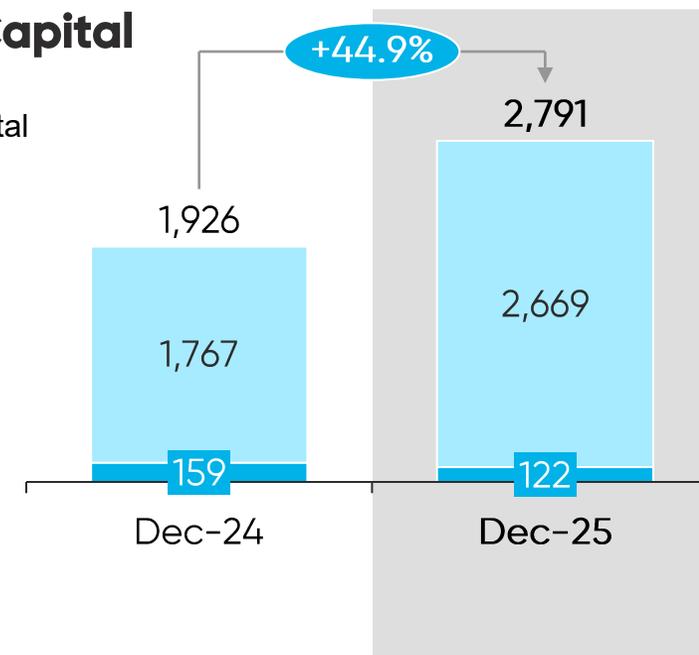
Food & Feed - Origination & Merchandising

S\$ Million EBIT



S\$ Million Invested Capital

Working Capital
Fixed Capital



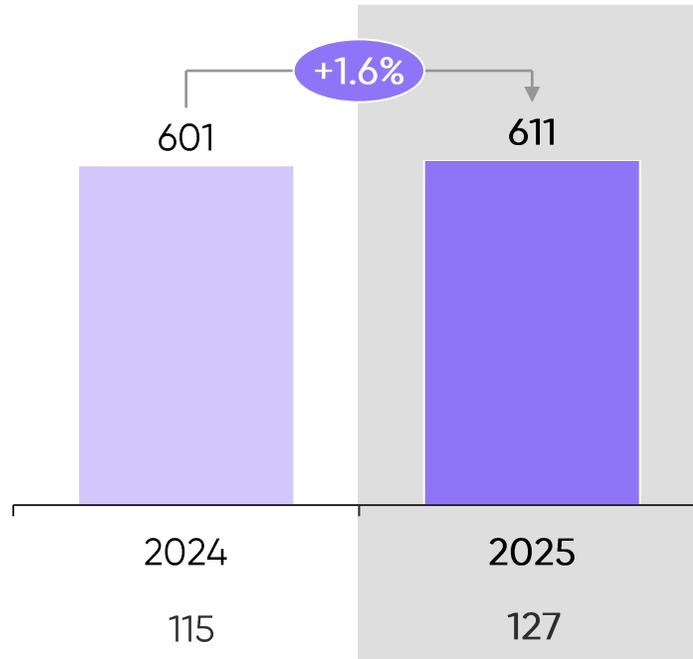
EBIT/MT (S\$)

- 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.
- 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.

- IC increased by 44.9% to S\$2.8 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-Jan 2026.

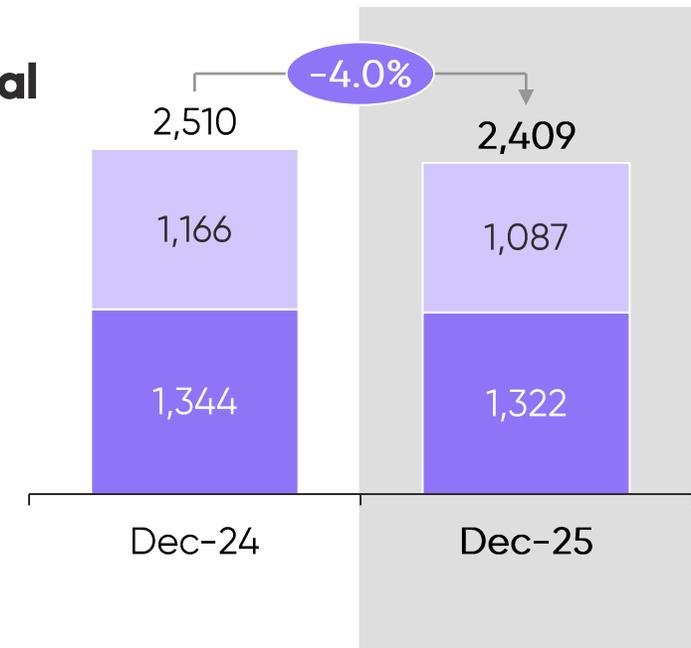
Food & Feed - Processing & Value-added

S\$ Million EBIT



S\$ Million Invested Capital

Working Capital
Fixed Capital



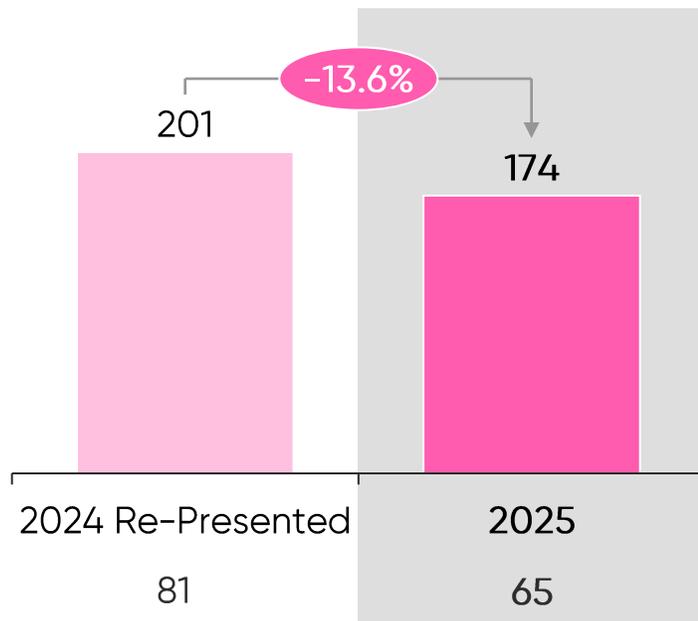
EBIT/MT (S\$)

- The Naira had been stable and supportive of general consumption in Nigeria during the year – a tailwind for Wheat Milling & Pasta in Nigeria.
- 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 incurred a loss as rice farming and milling business in Nigeria 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.

- IC down slightly at S\$2.4 billion: There was marginal growth in Capex mainly 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.

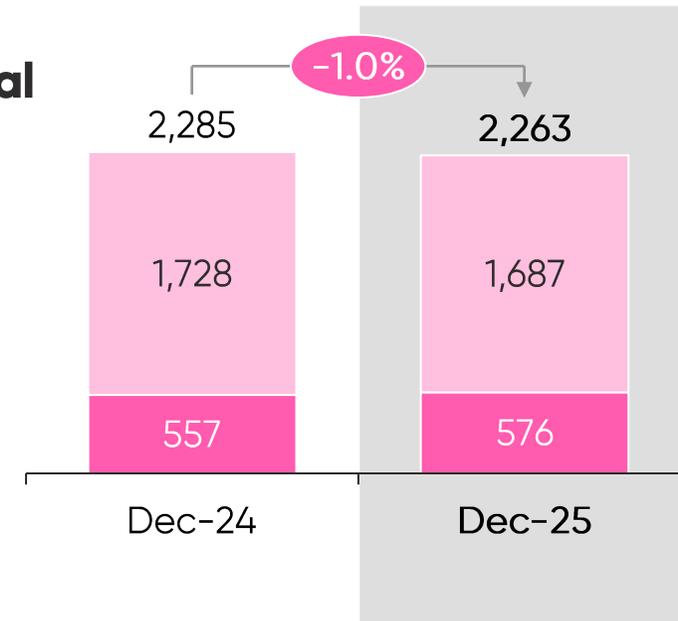
Fibre, Agri-Industrials & Ag Services

**S\$ Million
EBIT**



**S\$ Million
Invested Capital**

Working Capital
Fixed Capital



EBIT/MT (S\$)



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.



Integrated cotton ginning and production in Chad was affected by delays in receiving government grant and subsidies for procurement of seed cotton; late arrival of rains affected output in Chad and Cote d'Ivoire.



EBIT for Rubber 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.



Strong contribution from the Trade & Structured Finance due to meaningful growth in the flows business and improved margins; Risk Management Solutions had lower contribution due to counterparty defaults and lower margins.



IC was flattish at 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.

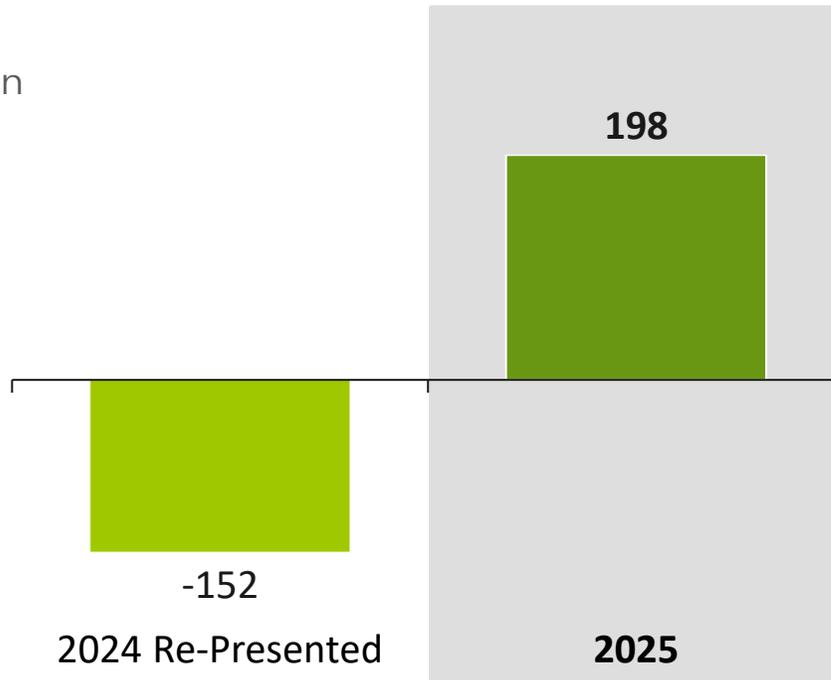


Remaining Olam Group 2025 Results

Remaining Olam Group⁴



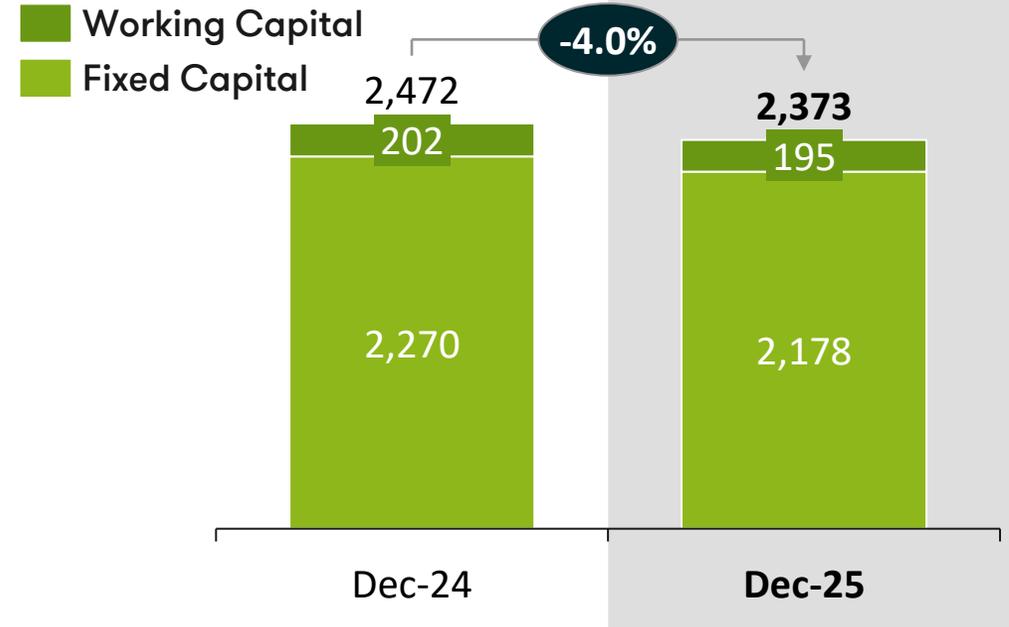
EBIT
S\$ Million



- EBIT for the segment was a positive S\$197.7 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.

S\$ Million

Invested Capital



- IC 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.

⁴ Retained Entitles have been reclassified under Remaining Olam Group in 2025 and retrospectively for 2024.

3

Re-organisation update



Re-organisation Plan: Core elements



1. Create focus by reducing complexity and simplifying the portfolio. Clear separation of Olam Group into three distinct operating entities – **ofi** (Olam Food Ingredients), Olam Agri and Remaining Olam Group.
2. Attract natural, long-term owners for each operating entity, who are fully aligned with the long-term strategy of these businesses.
3. Illuminate standalone intrinsic value of **ofi** and Olam Agri via private and public capital raising options and through concurrent demerger of these businesses as independent standalone companies. Improve research coverage and increase the liquidity of shares to facilitate better price discovery.
4. Remove conglomerate and holdco discount with steps 1, 2 and 3.
5. Enable Remaining Olam Group to be debt-free and self-sustaining. Responsibly divest and monetise the value of assets and businesses of the Remaining Olam Group and progressively return the proceeds to shareholders via special dividends.

Updated 2025 Re-organisation Plan: Achieve 3 key objectives



1

De-lever Remaining Olam Group's balance sheet and make it debt-free and self-sustaining

- Allocate ~US\$2 billion to achieve this objective

2

Invest US\$500 million of equity into ofi

- Continue to support various strategic initiatives to unlock full potential value of ofi, for example, exploring a concurrent listing in Europe and in Singapore at an appropriate time, and/or private sale

3

Responsibly divest and monetise all of the Remaining Olam Group's assets and businesses over time

- Progressively distribute net proceeds to shareholders via special dividends

2 main sources of funds

1

Gross cash proceeds estimated at US\$2.58 billion from the sale of 64.57% stake in Olam Agri (taking into account proceeds from Tranche 2 call/put option)

2

Net sale proceeds from divestment of assets and businesses in Remaining Olam Group

Progress from 2025 to-date



- Feb 2025 – Proposed sale of 64.57% stake in Olam Agri: Approvals from all jurisdictions but one have been obtained; expect to close the sale of Tranche 1 as soon as all closing conditions and requisite regulatory approvals are met.
- Apr 2025 – Proposed sale of remaining 32.4% stake in ARISE P&L for US\$175 million: Ongoing progress being made to secure approvals from lenders, shareholders and regulators; transaction is expected to be completed as soon as these approvals and customary closing conditions are met.
- Jun 2025: Completed the US\$500 million equity infusion into ofi; 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.
 - In August 2025, the Group announced its decision to close Jiva, the digital farmer services platform as part of the Updated 2025 Re-organisation Plan.
 - The Group has appointed advisors to explore divestment of certain businesses within the Remaining Group.
 - On February 26, 2026, Nupo Ventures entered into a sale and purchase agreement with XeleratedFifty for the sale of its 100% interest in Terrascope. 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



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 Reorganisation 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.

4

**Business
outlook and
prospects**



Business outlook and prospects



1

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.

2

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.

3

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.

4

Olam Agri (Discontinuing Operations), of which the Group now owns a residual 19.99%, will be treated as an associate of the Group and its earnings to be equity accounted from H1 2026.

5

Key takeaways



Key takeaways



1

Strong PATMI growth on the back of operating profit growth in 2025 despite elevated market uncertainties and a volatile trading environment.

2

Completion of sale of Olam Agri Tranche 1 and remaining stake in ARISE P&L expected in the near future.

3

Our plan to divest assets in the Remaining Olam Group are on track with three of the remaining 10 assets sold or wound down.

4

Focus on successfully executing the growth initiatives at **ofi** with the objective of realising its full potential value

Appendix – Operating groups



ofi in numbers



Cocoa



Coffee



Nuts



Spices



Dairy



F&B solutions

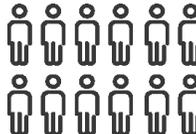
28.5 
Billion revenue (\$\$)

1,504 
Million EBITDA (\$\$)

1,070 
Million EBIT (\$\$)

120+ 
 manufacturing facilities

~50 
 countries

~18,000
 employees 

~11,000
 customers 

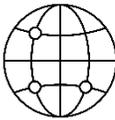
Note: All financial metrics are for 2025.

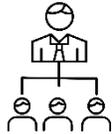
Olam Agri in numbers

3 Segments

1 Food & Feed -
Origination &
Merchandising



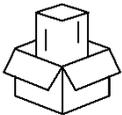
 **30+**
countries

 **11,000+**
employees

 **US\$28.7b**
revenue

2 Food & Feed
- Processing
& Value-
added



54m 
tonnes in
volume handled

60+ 
Manufacturing &
processing facilities

13.1% 
EBIT/IC

3 Fibre, Agri-
Industrials &
Ag Services



 **US\$853m**
EBITDA 2021-2025 CAGR: 5.4%

US\$704m
EBIT 2021-2025 CAGR: 5.8%

Note: All financial metrics are for Olam Agri standalone in 2025.

Remaining Olam Group in numbers



Olam Global Holdco

Olam Palm Gabon | Olam Rubber Gabon | Rusmolco
Caraway | ARISE P&L | Mantra | Gabon Fertiliser Project

MINDSPRINT

Provides IT, digital and shared services to the operating groups, including **ofi** and Olam Agri through long-term service agreements | Develops IT and digital services for third-parties



Sustainability and digital platforms: Jiva | Terrascope

Volume	1,082,600 MT	Revenue	S\$1.1 B
EBIT	S\$197.7 M	Invested Capital	S\$2.6 B
Customers	2,300	Employees	11,500+

Note: All financial metrics are as of December 31, 2025. Invested capital includes Gabon Fertiliser Project.

Olam Group Limited Results for the Year ended December 31, 2025 | February 27, 2026

Appendix – Financials



P&L statement (1/2)



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 [^]	1,839.2	1,483.6	24.0	851.8	823.2	3.5
EBIT [^]	1,267.2	919.2	37.9	558.5	537.1	4.0
Adjusted EBIT ^{^^}	1,304.8	963.5	35.4	576.8	559.1	3.2
PAT	463.8	128.3	261.5	117.8	61.1	92.8
PATMI	444.1	86.4	414.0	120.3	38.3	214.1
Operational PATMI[^]	510.9	216.3	136.2	183.8	142.8	28.7

[^] Exclude exceptional items

^{^^} Excludes exceptional items and acquired intangibles amortisation

P&L statement (2/2)



S\$ million	2025 Adjusted	2024	% Change	H2 2025 Adjusted	H2 2024	% Change
Volume ('000 MT)	58,091.9	49,596.6	17.1	30,293.2	25,324.6	19.6
Revenue [^]	66,997.3	56,157.1	19.3	33,672.5	29,236.8	15.2
EBITDA [^]	2,956.9	2,691.4	9.9	1,376.3	1,433.3	(4.0)
EBIT [^]	2,190.7	1,935.8	13.2	987.6	1,047.8	(5.7)
Adjusted EBIT ^{^^}	2,237.7	1,989.0	12.5%	1,010.5	1,073.3	(5.9)
PAT	463.8	128.3	261.5	117.8	61.1	92.8
PATMI	444.1	86.4	414.0	120.3	38.3	214.1
Operational PATMI[^]	510.9	216.3	136.2	183.8	142.8	28.7

[^] Exclude exceptional items

^{^^} Excludes exceptional items and acquired intangibles amortisation

Exceptional items (1/2)



S\$ million	2025	2024 Re-Presented	H2 2025	H2 2024 Re-Presented
Re-organisation cost	(9.9)	(21.6)	(6.6)	(11.5)
US Spices one-off charges	-	(30.8)	-	(30.8)
US almonds one-off charges	-	(61.0)	-	(61.0)
Funds Management Business closure	-	(3.2)	-	-
Jiva closure	(28.1)	-	(28.1)	-
Terrascope write-off	(15.3)	-	(15.3)	-
Exceptional Items	(53.3)	(116.6)	(50.0)	(103.3)

Exceptional items (2/2)



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	(28.1)	-	(28.1)	-
Terrascope write-off	(15.3)	-	(15.3)	-
Pulses Business Closure	(13.5)	-	(13.5)	-
Exceptional Items	(66.8)	(129.9)	(63.5)	(104.5)

Balance sheet



	S\$ million	Dec-2025	Dec-2025 Adjusted	Dec-2024 Restated	Change
Uses of Capital	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 Assets Held for Sale	2,070.7	228.8	-	228.8
	Total	22,576.0	29,450.9	30,413.6	(962.7)
Sources of Capital	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)
Total	22,576.0	29,450.9	30,413.6	(962.7)	

Cash flow statement



S\$ million	2025	2024	Change	H2 2025	H2 2024	Change
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
Net Operating Cash Flow	2,807.9	(3,544.8)	6,352.7	2,531.9	724.4	1,807.5
Net interest paid	(1,544.1)	(1,547.3)	3.2	(746.2)	(833.4)	87.2
Tax paid	(197.4)	(226.1)	28.7	(53.4)	(100.1)	46.7
Cash from divestments	48.3	98.2	(49.9)	21.6	66.4	(44.8)
Free cash flow before Capex/investments	1,114.7	(5,220.0)	6,334.7	1,753.9	(142.7)	1,896.6
Capex/Investments	(755.1)	(717.0)	(38.1)	(449.0)	(417.6)	(31.4)
Free cash flow to equity (FCFE)	359.6	(5,937.0)	6,296.6	1,304.9	(560.3)	1,865.2



olam