

Performance Update - First Quarter 2025

15 May 2025

1. FINANCIAL PERFORMANCE

US\$ million	Three months ended		Change
	31 Mar 2025 (1Q 2025)	31 Mar 2024 (1Q 2024) ¹	
Revenue	3,039	2,562	19%
Gross Profit	433	304	42%
EBITDA²	259	231	12%
Underlying Profit³	89	79	13%
Foreign Exchange Loss ⁴	-7	-22	-70%
Net Profit ⁵	55	37	47%

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

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

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

4 Net of tax and/or non-controlling interests

5 Attributable to owners of the Company

Golden Agri-Resources Ltd ("GAR" or the "Company") delivered a strong financial performance in the first quarter of 2025. The robust results were driven by improved plantation output and appreciation in crude palm oil (CPO) prices.

CPO market prices (FOB Belawan) for the quarter averaged US\$1,156 per tonne, an increase by 27% from the same period last year. This supported a 19% growth in revenue to US\$3.04 billion, offsetting the moderated sales volume.

EBITDA for the first quarter of 2025 grew by 12% year-on-year, reaching US\$259 million, while maintaining a steady margin of 8.5%. Likewise, underlying profit expanded to US\$89 million, up from US\$79 million in the previous corresponding period. Combined with a reduction in foreign exchange loss, net profit surged by 47%, totalling US\$55 million.

The stronger performance in the plantation business, supported by a continued recovery in production, was a key driver of the current quarter's results. It helped mitigate the softer downstream performance, which faced a more competitive market environment and lower merchandising volumes. Nevertheless, GAR remains focused on expanding its portfolio of higher value-added products in destination countries.

2. OPERATIONAL PERFORMANCE

'000 MT	Three months ended		Change
	31 Mar 2025 (1Q 2025)	31 Mar 2024 (1Q 2024)	
Upstream palm product output (CPO and PK)	658	590	11%
Downstream sales volume	2,761	2,893	-5%

As of 31 March 2025, GAR's planted area was approximately 534,000 hectares, of which 499,000 hectares were mature. Nucleus and plasma estates made up 417,000 and 117,000 hectares of this area respectively.

Fruit yield for the first quarter of 2025 recorded strong growth, increasing by 12% to 4.35 tonnes per hectare from 3.89 tonnes in the same period last year, as the impact of El Niño subsided. Palm product output increased by 11% to 658,000 tonnes compared to 590,000 tonnes in the same period last year, despite ongoing preparation for replanting.

In line with slowing global economic conditions, our downstream business saw a 5% year-on-year decrease in sales volume during the first quarter of 2025.

GAR continues to strengthen its competitive edge by pursuing enhanced plantation productivity and higher value-added products to drive long-term growth.

3. FINANCIAL POSITION

GAR's financial position remained healthy with an improved gearing ratio of 0.65 times and net debt to EBITDA of 0.41 times.

US\$ million	31 Mar 2025	31 Dec 2024	Change
Total Assets	10,780	10,693	1%
<i>Cash and short-term investments</i>	1,118	1,000	12%
<i>Fixed assets¹</i>	3,830	3,834	-0.1%
Total Liabilities	5,337	5,315	0.4%
Net Debt ²	462	565	-18%
<i>Interest bearing debts</i>	3,540	3,706	-4%
<i>Cash, short-term investments and liquid working capital³</i>	3,078	3,141	-2%
Total Equity	5,443	5,378	1%

Notes:

1 Includes property, plant and equipment, bearer plants, right-of-use assets and investment properties

2 Interest bearing debt less cash, short-term investments and liquid working capital

3 Liquid working capital is trade receivables, inventories (excluding consumables), deposits and advances to suppliers less trade payables and advances from customers

Ratios	31 Mar 2025	31 Dec 2024
Current ratio	1.41x	1.45x
Debt/Total Equity	0.65x	0.69x
Net Debt ¹ /EBITDA ²	0.41x	0.51x
EBITDA ² /Interest ²	4.77x	4.58x

Notes:

1 Interest bearing debt less cash, short-term investments and liquid working capital

2 Calculated based on the last four quarter figures

4. INVESTMENT IN SUSTAINABILITY

GAR is progressing with decarbonisation efforts in line with the Company's Net Zero 2050 ambition. In addition to enhancing delivery on the Company's No Deforestation, No Peat and No Exploitation (NDPE) policies across its supply chain, priorities include strengthening emissions tracking and engaging key suppliers to better map and manage Scope 3 supply chain emissions. Efforts are also underway to enhance energy efficiency and accelerate the Company's transition to renewable energy.

The Company continues to advance its commitment to responsible sourcing. The blockchain-powered SmartTrace traceability system, launched in late 2024, is helping GAR and its customers to navigate growing regulatory and compliance demands, including the EU Deforestation Regulation (EUDR). The Company has conducted limited customer trials for the system, showcasing its ability to support compliance through secure, transparent supply chain data.

5. INDUSTRY OUTLOOK

Palm oil production in early 2025 has shown a recovery from the previous weather-related disruption. This improvement is expected to gradually ease tightness in global vegetable oil supply. However, growth prospects for soft commodities remain constrained by shifting weather patterns and geopolitical uncertainty. Global trade tensions are having a significant impact on market dynamics, particularly for soybean oil. These factors, combined with more competitive palm oil prices due to narrowing price premiums, are expected to support CPO prices in the near term. We will continue to observe these rapidly-developing dynamics, as well as global macroeconomic conditions that may influence market trends.

For investor enquiries, please contact:

Investor Relations Team
investor@goldenagri.com.sg

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