

WILMAR INTERNATIONAL LIMITED

FY2025 Results Briefing

February 26, 2026



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FY2025 Financial Performance – Key Takeaways



Earnings Highlights

	2H2025 (US\$m)	vs 2H2024 △	FY2025 (US\$m)	vs FY2024 △
Revenue	37,524	3%	70,416	5%
EBITDA	2,268	8%	4,270	10%
Profit Before Tax	1,152	15%	2,090	20%
Net Profit	816	38%	1,411	21%
One-off Non-core Adjustments*	104	n.m.	104	n.m.
Core Net Profit	694	24%	1,278	10%
Earnings per share in US cents (fully diluted)	13.1	38%	22.6	21%
Dividends per share in Singapore cents	10.0	0%	14.0	-13%

* Refer to slide on "One-off Non-core Adjustments"
n.m. – not meaningful

Earnings Highlights – Segment Results (PBT US\$m)

	2H2025	2H2024	Δ	FY2025	FY2024	Δ
Food Products	254.0	355.8	-29%	449.7	502.1	-10%
Feed and Industrial Products	479.4	295.4	62%	861.0	829.5	4%
Plantation and Sugar Milling	154.5	215.3	-28%	356.5	269.1	32%
Others	36.6	20.9	75%	19.7	(38.1)	<i>n.m.</i>
Joint Ventures & Associates	142.9	136.7	5%	339.4	219.9	54%
Unallocated [#]	84.8	(21.2)	<i>n.m.</i>	63.5	(37.4)	<i>n.m.</i>
Profit Before Tax	1,152.2	1,002.9	15%	2,089.8	1,745.1	20%

[#] *Unallocated segment refers to expenses in relation to the grant of share options to employees. For FY2025, the balance also includes gain on remeasurement arising from changes in interest in AWL Agri Business Limited (AWL), compensation payments and provisions made on the Group's Indonesia operations, provision for losses in relation to an associated company in Pakistan and provisions made on the two ongoing legal cases in China.*

n.m. – not meaningful

Sales Volume by Business Segment ('000 MT)

	2H2025	2H2024	Δ	FY2025	FY2024	Δ
Food Products	18,436	17,364	6%	34,700	33,000	5%
Consumer Products	4,530	4,243	7%	8,842	8,332	6%
Medium Pack and Bulk	13,906	13,121	6%	25,858	24,668	5%
Feed and Industrial Products	36,300	38,453	-6%	67,975	68,700	-1%
Tropical Oils	13,836	13,570	2%	26,430	25,585	3%
Oilseeds and Grains	15,973	15,723	2%	30,002	27,453	9%
Sugar	6,491	9,160	-29%	11,543	15,662	-26%
Plantation and Sugar Milling[#]						
Sugar Milling	2,239	2,331	-4%	3,113	3,090	1%
Total	56,975	58,148	-2%	105,788	104,790	1%

[#] Excludes oil palm plantation volume

One-off Non-core Adjustments

	FY2025 (US\$m)
Gain on remeasurement arising from changes in interest in AWL Agri Business Limited (AWL)	1,140.2
Compensation payments and provisions made on Indonesia operations	(782.3)
Provision made on ongoing legal cases in China	(104.1)
Provision for losses in relation to an associated company in Pakistan	(150.0)
Total	103.8

Cash Flow Highlights

US\$ million	FY2025	FY2024
Operating cash flow before working capital changes	2,791	3,801
Add/(less): Changes in working capital, interest (paid)/received and income taxes paid	(429)	(2,429)
Acquisition of subsidiaries, joint ventures and associates	(448)	(66)
Capital expenditure	(1,081)	(1,572)
Net increase/(decrease) from bank borrowings*	951	(1,774)
(Increase)/decrease in other deposits and financial products with financial institutions	(1,097)	1,427
Dividends	(717)	(866)
Others	(390)	141
Net cash flow	(420)	(1,338)

Note :

* Net bank borrowings include proceeds/repayments of loans and borrowings net of fixed deposits pledged with financial institutions for bank facilities and unpledged fixed deposits with maturity more than 3 months.

Gearing

US\$ million	As at Dec 31, 2025	As at Dec 31, 2024
Debt/Equity (x)	0.91	0.94
- Net debt *	19,958	18,638
- Shareholders' funds	21,865	19,861
Adjusted debt/Equity (x)	0.34	0.33
- Liquid working capital **	12,615	12,088
- Adjusted net debt	7,343	6,550
- EBITDA	4,270	3,886
Net debt/EBITDA (x)	4.67	4.80
Adjusted net debt/EBITDA (x)	1.72	1.69

* Net debt = Total borrowings – Cash and bank balances – Other deposits with financial institutions.

** Liquid working capital = Inventories (excl. consumables) + Trade receivables – Current liabilities (excl. borrowings).

- Net debt increased to US\$19.96 billion as of 31 December 2025 due to the consolidation of AWL in 4Q2025. Excluding AWL, net debt declined compared to FY2024, in line with a decline in commodity prices. Nevertheless, net debt to equity ratio improved to 0.91x in FY2025 from 0.94x in FY2024, while adjusted net debt to equity ratio remained comparable at 0.34x.

Business Outlook

- 2025 was a challenging year for the Group, as we operated in a complex global environment and faced issues in several markets. Geopolitical tensions, trade tariffs and evolving regulatory landscapes have required us to adapt our supply chain and business model. Leveraging on our global manufacturing and distribution network, and further supported by a dedicated and resilient workforce, we managed to overcome these challenges and reported a reasonable set of results for FY2025.
- Operating conditions for 2026 are expected to continue to remain challenging. Barring unforeseen circumstances, we expect results for FY2026 to be satisfactory.

Appendix



Business Segment results: Food Products (Consumer Products, Medium Pack and Bulk)

	2H2025	2H2024	Δ	FY2025	FY2024	Δ
Revenue (US\$ million)	16,564.1	15,169.1	9%	30,885.8	28,829.3	7%
➤ <i>Consumer Products</i>	5,785.3	5,336.6	8%	11,203.1	10,586.7	6%
➤ <i>Medium Pack and Bulk</i>	10,778.8	9,832.5	10%	19,682.7	18,242.6	8%
Sales volume ('000 MT)	18,436	17,364	6%	34,700	33,000	5%
➤ <i>Consumer Products</i>	4,530	4,243	7%	8,842	8,332	6%
➤ <i>Medium Pack and Bulk</i>	13,906	13,121	6%	25,858	24,668	5%
Profit before tax (US\$ million)	254.0	355.8	-29%	449.7	502.1	-10%

- Profit decreased by 29% to US\$254.0 million in 2H2025 mainly due to the absence of a pre-tax gain from the share swap exercise of the Group's China associates and joint venture (Luhua) that was recognised in 2H2024. Excluding the above pre-tax gain, profit for the segment in 2H2025 was comparable with 2H2024 and higher in 2025 compared to 2024. Improved profitability from the flour and rice businesses was offset by weaker results in the sugar business.
- Overall sales volume for the segment grew by 5% to 34.7 million MT in FY2025, aided by volume growth from the segment's existing businesses, as well as the consolidation of one month of AWL's results in 4Q2025.

Business Segment results: Feed and Industrial Products (Tropical Oils, Oilseeds and Grains and Sugar)

	2H2025	2H2024	Δ	FY2025	FY2024	Δ
Revenue (US\$ million)	22,598.6	23,266.4	-3%	42,871.8	42,254.0	1%
➤ Tropical Oils	14,147.1	12,927.9	9%	27,049.2	23,508.3	15%
➤ Oilseeds and Grains	5,722.8	5,656.0	1%	10,531.1	10,276.1	2%
➤ Sugar	2,728.7	4,682.5	-42%	5,291.5	8,469.6	-38%
Sales volume ('000 MT)	36,300	38,453	-6%	67,975	68,700	-1%
➤ Tropical Oils	13,836	13,570	2%	26,430	25,585	3%
➤ Oilseeds and Grains	15,973	15,723	2%	30,002	27,453	9%
➤ Sugar	6,491	9,160	-29%	11,543	15,662	-26%
Profit before tax (US\$ million)	479.4	295.4	62%	861.0	829.5	4%

- Profit improved by 62% to US\$479.4 million in 2H2025 mainly on the back of higher crushing margins and improved contributions from sugar merchandising activities, even though volume of sugar sales declined during the period. However, overall performance for the segment was impacted by compressed margins in the tropical oils business.
- For FY2025, profit before tax improved by 4% to US\$861.0 million while overall sales volume for the segment decreased by 1% to 68.0 million MT.

Business Segment results: Plantation and Sugar Milling

	2H2025	2H2024	Δ	FY2025	FY2024	Δ
Revenue (US\$ million)	1,993.1	2,043.4	-2%	3,521.5	3,360.8	5%
➤ Oil Palm Plantation	1,224.0	1,129.4	8%	2,330.7	2,075.6	12%
➤ Sugar Milling	769.1	914.0	-16%	1,190.8	1,285.2	-7%
Sales volume ('000 MT)#	2,239	2,331	-4%	3,113	3,090	1%
➤ Sugar Milling						
Profit before tax (US\$ million)	154.5	215.3	-28%	356.5	269.1	32%

Excludes oil palm plantation volume

- Profit for the segment was weaker at US\$154.5 million in 2H2025 as a result of lower profit from both the palm plantation and sugar milling businesses. Palm oil prices ended lower at the end of FY2025, resulting in losses arising from changes in fair value of biological assets recognised in 2H2025. This was further impacted by lower volume of fresh fruit bunch production, which declined by 8% to 1,996,961 MT in 2H2025 as a result of unfavourable weather conditions in Indonesia. The weaker results from sugar milling business were mainly impacted by lower sugar prices during the period, coupled with a 4% decrease in sales volume to 2.2 million MT in 2H2025.
- For FY2025, overall profit for the segment improved by 32% to US\$356.5 million, mainly backed by higher palm oil prices and stronger volume of sugar sales during the first half of the year. Nevertheless, overall fresh fruit bunch production for the year decreased by 2% to 4,039,764 MT.

Business Segment results: Plantation and Sugar Milling (Oil Palm Plantation Statistics)

	2H2025	2H2024	Δ	FY2025	FY2024	Δ
Planted area (ha)	234,334	230,951	1%	234,334	230,951	1%
Mature area harvested (ha)	209,346	211,053	-1%	209,346	211,053	-1%
FFB production (MT)	1,996,961	2,162,031	-8%	4,039,764	4,109,244	-2%
FFB Yield (MT/ha)	9.5	10.2	-7%	19.3	19.5	-1%
Mill Production						
➤ Crude Palm Oil (MT)	766,732	777,474	-1%	1,515,086	1,507,374	1%
➤ Palm Kernel (MT)	182,332	177,323	3%	358,279	345,944	4%
Extraction Rate						
➤ Crude Palm Oil	19.3%	19.2%	1%	19.5%	19.4%	1%
➤ Palm Kernel	4.6%	4.4%	5%	4.6%	4.4%	5%
New Planting (ha)	1,383	527	>100%	3,105	715	>100%
Replanting (ha)	5,409	4,775	13%	7,050	7,589	-7%

Plantation Age Profile

in hectares	Average Age of Plantation					Total
	0 - 3 yrs	4 - 6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	
31 Dec 2025						
Indonesia	13,732	10,740	31,934	32,553	63,046	152,005
Malaysia	7,558	11,494	26,786	2,837	10,967	59,642
Africa	2,718	1,543	15,716	788	1,922	22,687
Total planted area	24,008	23,777	74,436	36,178	75,935	234,334
<i>% of total planted area</i>	<i>10.2%</i>	<i>10.1%</i>	<i>31.8%</i>	<i>15.4%</i>	<i>32.5%</i>	<i>100.0%</i>
Included YTD new plantings of :	3,105					
Plasma/outgrower Programme	1,070	7,586	882	2,953	24,107	36,598
31 Dec 2024						
Indonesia	12,006	9,846	31,006	58,797	40,043	151,698
Malaysia	6,508	16,161	22,566	3,166	10,514	58,915
Africa	-	5,709	12,004	658	1,967	20,338
Total planted area	18,514	31,716	65,576	62,621	52,524	230,951
<i>% of total planted area</i>	<i>8.0%</i>	<i>13.7%</i>	<i>28.4%</i>	<i>27.1%</i>	<i>22.8%</i>	<i>100.0%</i>
Included YTD new plantings of :	715					
Plasma/outgrower Programme	2,353	6,236	754	5,194	21,493	36,030

- Weighted average age of our plantations is approximately 14 years.

Non-Operating Items

US\$ million	2H2025	2H2024	FY2025	FY2024
Foreign exchange (loss)/gain in respect of intercompany loans to subsidiaries	(11.4)	2.0	(11.2)	(16.3)
Net fair value gain on investment securities at fair value through profit or loss	31.5	16.1	48.3	5.6
Gain on disposal of investment securities at fair value through profit or loss	1.2	0.2	1.7	3.5
Investment income from investment securities	11.4	15.3	21.5	28.2
Interest expense directly attributable to the funding of the Wilmar Sugar Australia acquisition	(14.6)	(17.0)	(29.4)	(34.5)
Decrease in fair value of investment properties	(0.2)	(1.7)	(0.2)	(1.7)
One-off non-core adjustments*	103.8	-	103.8	-
Total non-operating items	121.7	14.9	134.5	(15.2)
Net (loss)/gain arising from changes in fair value of biological assets	(17.2)	25.4	(17.2)	25.4
Total	104.5	40.3	117.3	10.2
Net profit	815.9	590.2	1,410.9	1,169.8
Core net profit	693.9	558.2	1,277.6	1,164.4

* Refer to slide on "One-off Non-core Adjustments"

Cash Flow

US\$ million	FY2025	FY2024
Operating cash flow before working capital changes	2,791	3,801
Add/(less): Changes in working capital, interest (paid)/received and income taxes paid	(429)	(2,429)
Acquisition of subsidiaries, joint ventures and associates	(448)	(66)
Capital expenditure	(1,081)	(1,572)
Net increase/(decrease) from bank borrowings*	951	(1,774)
(Increase)/decrease in other deposits and financial products with financial institutions	(1,097)	1,427
Dividends	(717)	(866)
Others	(390)	141
Net cash flow	(420)	(1,338)
Turnover days		
- Inventories	68	65
- Trade Receivables	33	30
- Trade Payables	22	16

Note :

* Net bank borrowings include proceeds/repayments of loans and borrowings net of fixed deposits pledged with financial institutions for bank facilities and unpledged fixed deposits with maturity more than 3 months.

Turnover days are calculated by averaging the monthly turnover days to better reflect the true turnover period in view of the seasonality of the Group's business. Monthly turnover days are computed using revenue and cost of sales for the month.

Cash Flow – Cont.

- Inventories increased by 13% to US\$14.65 billion as at 31 December 2025 mainly due to the consolidation of AWL in 4Q2025. Average turnover days increased to 68 days in FY2025, mainly due to a later Chinese Spring Festival in 2026.
- Trade receivables decreased by 3% to US\$7.35 billion as of 31 December 2025, due to timing of repayments. Nevertheless, average turnover days increased to 33 days for the year.
- Trade payables increased to US\$4.89 billion as of 31 December 2025, impacted by both higher payables turnover days during the year and the consolidation of AWL in 4Q2025. Similar to 1H2025, average turnover days increased to 22 days during the year as the Group enjoyed higher credit terms for its payables through supplier financing arrangements with banks.

Key Indicators

	As at Dec 31, 2025	As at Dec 31, 2024
Return on Average Equity [#]	6.8%	5.8%
Return on Invested Capital [#]	4.9%	4.3%
in US cents		
EPS (fully diluted)	22.6	18.7
NAV per share	350.3	318.1
in Singapore cents		
Dividends (interim & final)	14.0	16.0

Formulas :

Return on Average Equity = Net profit ÷ Average equity

Return on Invested Capital = (Earnings before interest – Fair value of biological assets) ÷ (Average long term assets excl Intangibles & DTA + Average net working capital excl cash and borrowings)