

## Golden Agri-Resources Sustains Strong Performance for Full Year 2025

- Full-year revenue reached a record high at nearly US\$13 billion, representing a 19% year-on-year increase.
- EBITDA for the year grew by 14% to reach US\$1.26 billion, supported by an improved second-half performance.
- The Board has proposed an 18% increase in the final dividend to 0.952 Singapore cents per share, subject to shareholder approval, while remaining mindful of market conditions.

### Financial Highlights

US\$ million	Year ended		Change	Half year ended		Change
	31 Dec 2025 (FY 2025)	31 Dec 2024 (FY 2024) <sup>1</sup>		31 Dec 2025 (2H 2025)	30 Jun 2025 (1H 2025)	
Revenue	12,951	10,910	19%	6,800	6,152	11%
Gross Profit	1,900	1,567	21%	1,031	869	19%
<b>EBITDA<sup>2</sup></b>	<b>1,258</b>	<b>1,101</b>	<b>14%</b>	<b>692</b>	<b>566</b>	<b>22%</b>
<b>Underlying Profit<sup>3</sup></b>	<b>522</b>	<b>416</b>	<b>25%</b>	<b>289</b>	<b>232</b>	<b>24%</b>
Net gain/(loss) from changes in fair value of biological assets <sup>4</sup>	-3	12	n.m	-2	-1	271%
Depreciation of bearer plants <sup>4</sup>	-117	-102	14%	-63	-52	20%
Foreign exchange gain/(loss) <sup>4</sup>	2	42	-96	24	-23	n.m
Net Profit <sup>5</sup>	400	365	10%	240	160	50%

#### Notes:

- 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 and net profit.
- 2 Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain/loss from changes in fair value of biological assets, and foreign exchange gain/loss
- 3 Net profit attributable to owners of the Company, excluding net effect of net gain/loss from changes in fair value of biological assets, depreciation of bearer plants, foreign exchange gain/loss, and deferred tax income/expense
- 4 Net of tax and/or controlling interests
- 5 Attributable to owners of the Company

**Singapore, 26 February 2026:** Following stronger second-half results, Golden Agri-Resources Ltd ("GAR" or the "Company") reported a robust FY 2025 performance, supported by appreciation in market prices and volume expansion.

On the results, **Mr. Franky O. Widjaja, GAR Chairman and Chief Executive Officer** commented: "The Board is pleased to report a steady year for GAR amid market and global economic uncertainties, achieving record high revenue while maintaining profitability. Growth across most key metrics underscores the resilience of our integrated business model and the continued execution of our strategy to drive value creation across the business."

GAR's revenue grew by 19% to reach US\$12.95 billion, driven by increases in both sales volume and market prices. EBITDA grew by 14% to US\$1.26 billion, sustaining a solid margin of 9.7%. The Company posted a 10% increase in net profit to US\$400 million, affected by the lower foreign exchange gain of US\$2 million, compared to US\$42 million recorded in the previous year.

On the industry outlook, Mr. Widjaja added: "Over the past two years, palm oil has demonstrated its resilience with prices largely at par with other vegetable oils, reflecting its underlying demand strength. Despite the current economic slowdown, long-term demand fundamentals remain firm, driven by global population and GDP per capita growth, rising renewable energy demand – particularly the robust biodiesel mandate in Indonesia – and expanding oleo-chemical applications. Supply growth, however, is expected to remain constrained by ageing plantations and replanting programmes. Industry volatility is also expected to persist with uncertainties around extreme weather conditions, geopolitical developments, shifts in global trade policies, and energy market dynamics."

GAR's Board has proposed an 18% higher final dividend of 0.952 Singapore cents per share compared to the previous year, totalling approximately US\$94 million. The proposed dividend represents 18% of underlying profit and is equivalent to 23% payout ratio on net profit. This proposal is taken after careful consideration of balancing shareholder returns with the need to preserve a strong balance sheet amid anticipated global volatility. The final dividend will be distributed on 20 May 2026, subject to approval by shareholders at GAR's 2026 Annual Meeting.

## **Segmental Performance**

### Plantations and Palm Oil Mills (Upstream)

GAR's planted area, including plasma, stood at 531,000 hectares at the end of 2025, slightly lower than 2024 due to preparation of old estates for replanting. The Company rejuvenated 16,800 hectares of old plantations in 2025 using higher-yielding, next-generation planting materials. This yield intensification programme aims to sustain long-term production growth from existing plantation areas.

90% of GAR's nucleus plantations are mature with an average age of 15 years. Fruit yield in the second half of 2025 increased by 13% compared to the first half of the year, reaching 9.9 tonnes per hectare, including plasma. This brought full year yield to 19.0 tonnes per hectare, an increase of 2% from 2024. As a result, total fruit output expanded to 9.2 million tonnes, with a corresponding 2% increase in full year palm product output to reach 2.8 million tonnes.

Improved plantation output and stronger CPO (crude palm oil) and PK (palm kernel) prices resulted in 25% higher upstream EBITDA of US\$709 million, with a growing margin of 28.8%. As a result, this segment contributed a larger proportion of consolidated EBITDA at 56%.

### Palm, Laurics and Others (Downstream)

GAR's downstream segment consists of processing and merchandising palm and oilseed-based products including bulk and branded products, oleochemicals, sugar and other vegetable oils.

The Company's downstream business achieved record revenue and sales volume despite operating in a challenging market environment. While segmental EBITDA margin compressed, GAR's merchandising volumes gradually increased quarter-by-quarter during the year. This resulted in a 3% growth in sales volume for the full year to 11.9 million tonnes, generating revenue of US\$12.8 billion. Meanwhile, EBITDA for this segment grew 3% to US\$550 million with a resilient margin of 4.3%.

The Company will continue to invest in innovation, advanced technology, operational excellence, and responsible production to strengthen its competitive edge and extract additional value throughout its integrated operations.

### **Progress on Collective for Impact**

GAR continued to advance its [sustainability priorities](#) in 2025. The Company achieved 100% traceability to the mill across its global palm, soybean, sugar, sunflower and coconut supply chains and published its [Responsible Agri-Commodity Sourcing Policy](#) for non-palm products. GAR deepened engagement within its palm supply base by scaling its independent smallholder programme, *Sawit Terampil*, to reach 11,250 smallholders in 2025, supporting 1,095 participants to obtain RSPO certification across more than 2,000 hectares.

Furthering its decarbonisation agenda, GAR added three methane capture plants in 2025, bringing the total to 11 across its upstream operations. In its downstream segment, the Company commenced construction of a 110-tph steam biomass boiler, partly powered by palm kernel meal pellets generated from its own operations, advancing circular resource use and contributing to emissions reduction. Complementing these efforts, GAR launched [DxP Dami Mas MTK](#), the first drought-tolerant seed approved by Indonesia's Ministry of Agriculture, designed to enhance climate resilience in the face of changing weather patterns.

GAR continued to support economic diversification and youth development around its operational areas, promoting sustainable farming practices and value-added products from local agri-commodities. The Company reached 182 villages to implement 280 community projects, supporting 163 Micro, Small and Medium Enterprises through its Bright Future Initiative. GAR also completed a gender equality assessment and workers' voice survey in its Indonesian operations to strengthen alignment with international labour standards and evolving responsible sourcing expectations.

[ENDS]

## **About Golden Agri-Resources Ltd (GAR)**

GAR is a leading fully-integrated agribusiness company. In Indonesia, it manages an oil palm plantation area of approximately 531,000 hectares (including plasma smallholders) as of 31 December 2025. It has integrated operations focused on the technology-driven production and distribution of an extensive portfolio of palm-based products throughout its established international marketing network.

Founded in 1996, GAR was listed on the Singapore Exchange in 1999 and has a market capitalisation of US\$2.8 billion as of 31 December 2025. Flambo International Limited, an investment company, is GAR's largest shareholder, with a 50.56% stake. In addition, GAR's subsidiary, PT SMART Tbk was listed on the Indonesia Stock Exchange in 1992.

As an integrated agribusiness, GAR delivers an efficient end-to-end supply chain, from responsible production to global delivery. In Indonesia, its primary activities include cultivating and harvesting oil palm trees; the processing of fresh fruit bunch into crude palm oil (CPO) and palm kernel; refining CPO into value-added products such as cooking oil, margarine, shortening, biodiesel and oleo-chemicals; as well as merchandising palm products globally.

GAR's products are delivered to a diversified customer base in over 110 countries through its global distribution network with shipping and logistics capabilities, destination marketing, on-shore refining and ex-tank operations. GAR also has complementary businesses such as soybean-based and other food products in China, sunflower-based products in India, and sugar businesses.

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