# First Resources Limited

## Half Year ended 30 June 2026
## Results Presentation
## 14 August 2026

*Delivering Growth and Returns*

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# Executive Summary – 1H2026

## Financial Performance

- EBITDA grew 31.3% to US$344.4 million
- Underlying net profit came in at US$216.2 million, an increase of 42.2%
- Stronger financial performance mainly driven by higher production volumes and improved processing margins
- Increase in sales volumes supported by contribution from PT Austindo Nusantara Jaya Tbk. for the full six-month period in 1H2026, compared with only two months in 1H2025 following the completion of its acquisition in May 2025

## Operational Performance

- Fresh fruit bunches (FFB) harvested increased by 10.2%
- Crude palm oil (CPO) production volumes increased by 18.4%

## Dividend

- Declared interim dividend of 8.00 Singapore cents per share
- Equivalent to 45% of interim underlying net profit

# Financial Performance

# Income Statement Highlights

| US$' million | 1H2026 | 1H2025 | *Change* |
|---|---|---|---|
| Sales | 973.6 | 673.9 | *44.5%* |
| Cost of sales | (564.3) | (393.0) | *43.6%* |
| Gross profit | 409.2 | 280.9 | *45.7%* |
| Gain/(loss) arising from changes in fair value of biological assets | 24.0 | (3.6) | *n.m.* |
| EBITDA(1) | 344.4 | 262.3 | *31.3%* |
| Net profit(2) | 234.9 | 149.2 | *57.4%* |
| Underlying net profit(3) | 216.2 | 152.0 | *42.2%* |
| Gross profit margin | 42.0% | 41.7% | ⬆ |
| EBITDA margin | 35.4% | 38.9% | ⬇ |

- Fair value gain from biological assets in 1H2026 mainly attributable to an increase in projected harvest quantities used in the valuation compared to 31 December 2025. In contrast, the fair value loss in 1H2025 reflected a decline in domestic FFB prices used in the valuation as compared to 31 December 2024, partially offset by an increase in projected harvest quantities.

(1) Profit from operations before depreciation, amortisation and gains/(losses) arising from changes in fair value of biological assets
(2) Profit attributable to owners of the Company
(3) Profit attributable to owners of the Company excluding gains/(losses) arising from changes in fair value of biological assets

# Segmental Results

| US$' million | 1H2026 | 1H2025 | *Change* |
|---|---|---|---|
| ***Sales*** | | | |
| Plantations and Palm Oil Mills | 712.6 | 560.8 | *27.1%* |
| • Crude Palm Oil | 594.1 | 469.3 | *26.6%* |
| • Palm Kernel | 114.2 | 88.3 | *29.4%* |
| • Fresh Fruit Bunches | 4.3 | 3.2 | *34.4%* |
| Refinery and Processing | 858.2 | 590.3 | *45.4%* |
| Inter-segment elimination | (597.2) | (477.1) | *25.2%* |
| | **973.6** | **673.9** | ***44.5%*** |
| ***EBITDA*** | | | |
| Plantations and Palm Oil Mills | 279.3 | 247.1 | *13.0%* |
| Refinery and Processing | 62.8 | 32.2 | *94.7%* |
| Inter-segment elimination[(1)] | 2.3 | (17.1) | *n.m.* |
| | **344.4** | **262.3** | ***31.3%*** |

(1) Inter-segment elimination of EBITDA relates to the elimination of unrealised profit on inter-segment sales

# Segmental Sales Volume

| | 1H2026 | 1H2025 | *Change* |
|---|---|---|---|
| **Sales Volume (tonnes)** | | | |
| Plantations and Palm Oil Mills[(1)] | | | |
| • Crude Palm Oil | 690,728 | 537,817 | *28.4%* |
| • Palm Kernel | 144,437 | 120,653 | *19.7%* |
| Refinery and Processing | 879,851 | 656,393 | *34.0%* |

- The higher sales volumes were supported by ANJ's production output contribution for the full six-month period in 1H2026 compared with only two months in 1H2025, as well as increased purchases of FFB and palm oil products from third parties
- Sales volumes also included the effects of a net inventory drawdown of 39,000 tonnes in 1H2026 (1H2025: build-up of 75,000 tonnes)

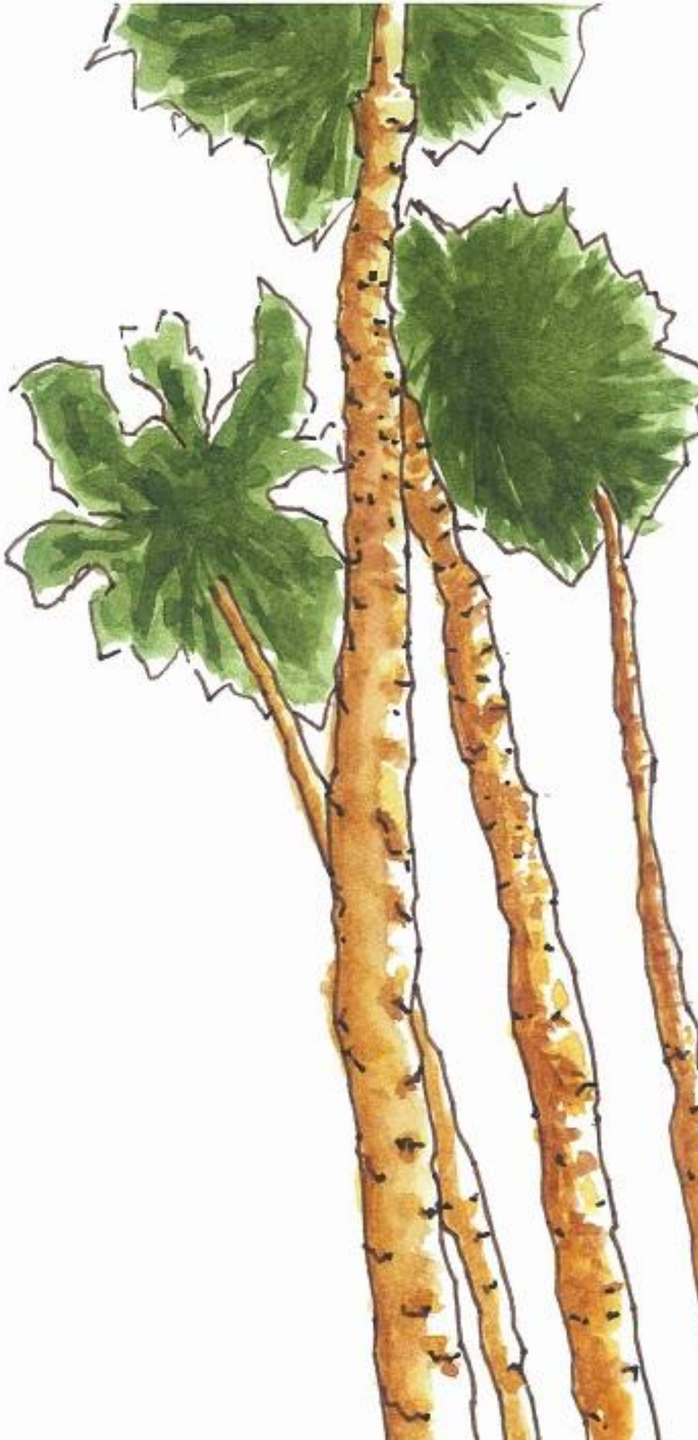
(1) Sales volumes include inter-segment sales

# Balance Sheet Highlights

| US$' million | 30 Jun 2026 | 31 Dec 2025 |
|---|---|---|
| Total Assets | 2,767.7 | 2,892.6 |
| Cash and bank balances | 229.2 | 292.2 |
| Total Liabilities | 1,103.1 | 1,224.9 |
| Borrowings and debt securities(1) | 887.4 | 954.4 |
| Total Equity | 1,664.5 | 1,667.6 |
| Net Debt(2) | 658.3 | 662.2 |
| Gross gearing ratio | 0.53x | 0.57x |
| Net gearing ratio | 0.40x | 0.40x |
| Gross debt(1) to EBITDA(3) ratio | 1.29x | 1.55x |
| Net debt(2) to EBITDA(3) ratio | 0.96x | 1.08x |
| EBITDA to interest(4) coverage | 11.2x | 12.5x |

(1) Sum of borrowings from financial institutions
(2) Borrowings and debt securities less cash and bank balances
(3) Annualised
(4) Total interest paid/payable on borrowings and debt securities

# Operational Performance

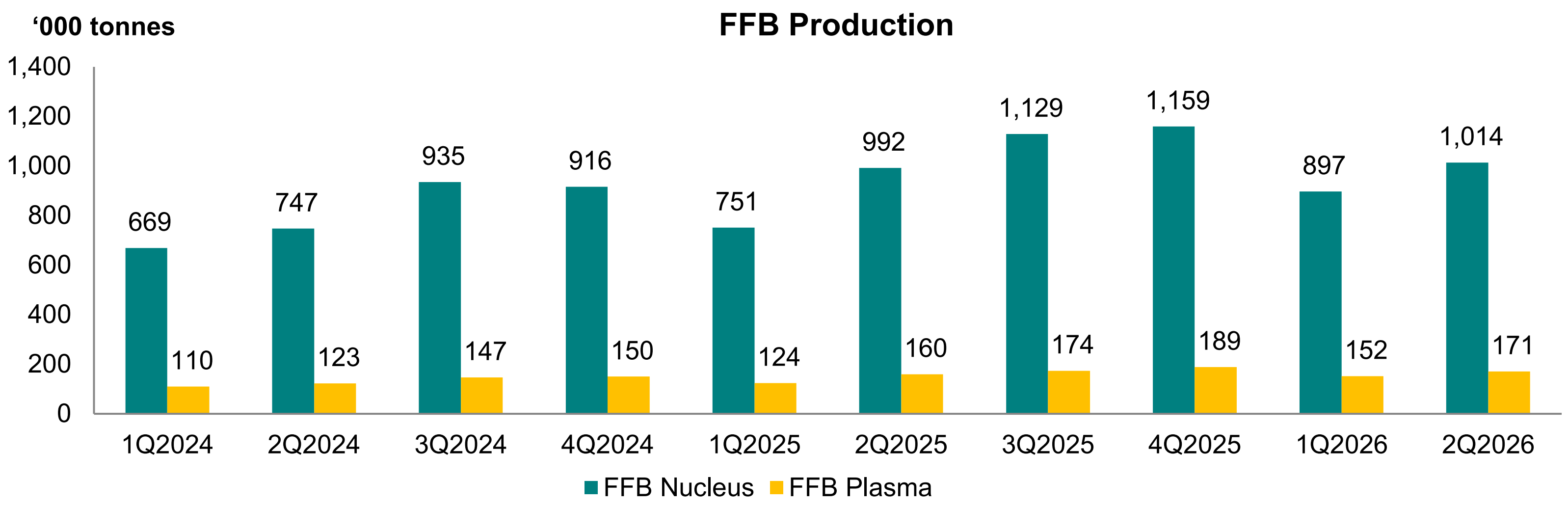


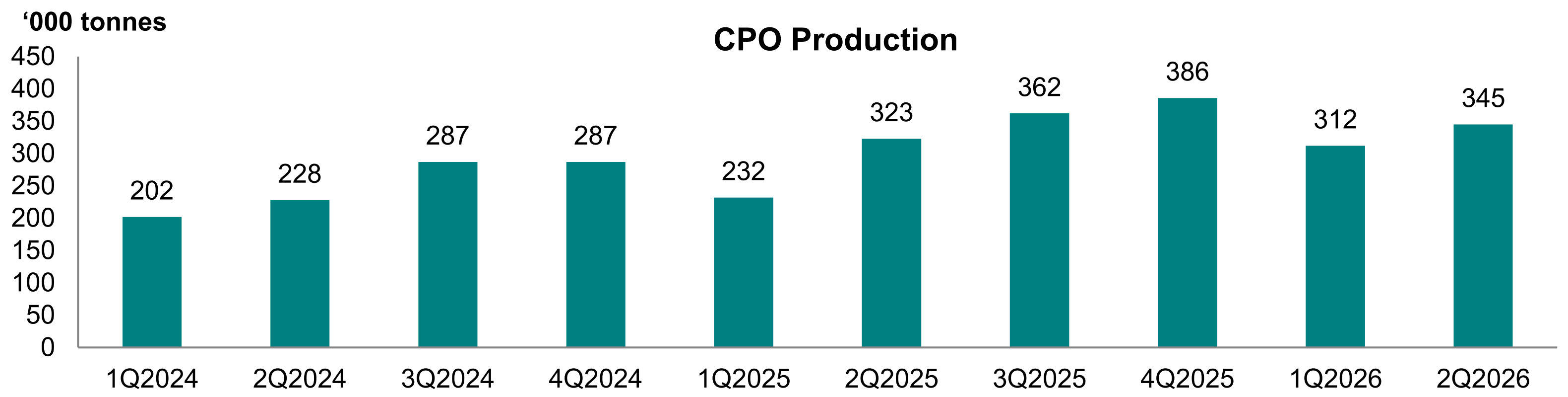
# Production Highlights

| | | 1H2026 | 1H2025 | *Change* |
|---|---|---|---|---|
| **Production** | | | | |
| FFB harvested | (tonnes) | 2,234,776 | 2,027,054 | *10.2%* |
| • Nucleus | | 1,911,374 | 1,742,882 | *9.7%* |
| • Plasma | | 323,402 | 284,172 | *13.8%* |
| CPO | (tonnes) | 656,605 | 554,519 | *18.4%* |
| PK | (tonnes) | 143,066 | 122,164 | *17.1%* |
| **Efficiency** | | | | |
| FFB Yield[1] | (tonnes/ha) | 9.6 | 9.6[2] | – |
| CPO Yield[1] | (tonnes/ha) | 2.1 | 2.1[2] | – |
| CPO Extraction Rate | (%) | 21.9 | 21.7 | ↑ |
| PK Extraction Rate | (%) | 4.8 | 4.8 | – |

(1) Yields are on a blended basis, including nucleus and plasma estates
(2) Adjusted to reflect the actual contribution period of PT Austindo Nusantara Jaya Tbk., which was acquired in May 2025

# Production Trends



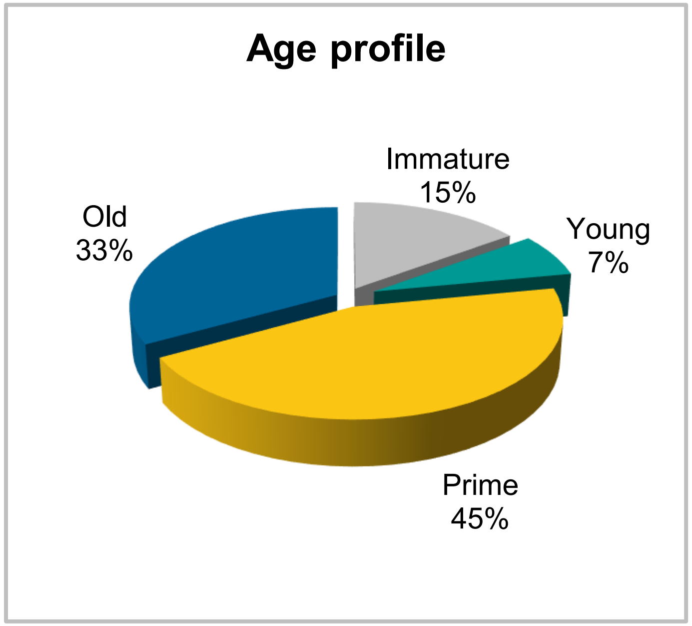



# Oil Palm Plantation Area

| | As at 30 Jun 2026 | | As at 30 Jun 2025 | | As at 31 Dec 2025 |
|---|---|---|---|---|---|
| | Area (ha) | % of Total | Area (ha) | % of Total | Area (ha) |
| **Planted Nucleus** | **232,062** | **85%** | **227,989** | **84%** | **231,759** |
| - Mature | 192,195 | 70% | 202,738 | 75% | 193,198 |
| - Immature | 39,867 | 15% | 25,251 | 9% | 38,561 |
| **Planted Plasma** | **41,094** | **15%** | **41,723** | **16%** | **40,857** |
| - Mature | 39,870 | 15% | 40,721 | 15% | 39,745 |
| - Immature | 1,224 | 0% | 1,002 | 1% | 1,112 |
| **Total Planted** | **273,156** | **100%** | **269,712** | **100%** | **272,616** |
| - Mature | 232,065 | 85% | 243,459 | 90% | 232,943 |
| - Immature | 41,091 | 15% | 26,253 | 10% | 39,673 |

# Plantation Age Profile

| Age | As at 30 Jun 2026 | |
|---|---|---|
| | Area (ha) | % of Total |
| 0-3 years (Immature) | 41,091 | 15% |
| 4-7 years (Young) | 20,667 | 7% |
| 8-17 years (Prime) | 122,381 | 45% |
| ≥ 18 years (Old) | 89,017 | 33% |
| **Total** | **273,156** | **100%** |




**Weighted average age of 14.3 years**

# Group Updates

# Updates

- **Outlook**

  - During the second quarter of 2026, new developments relating to Indonesia's palm oil export framework contributed to increased uncertainty and price volatility in the palm oil market. Since the policy was first announced, greater clarity has emerged around its implementation, with the current framework focused on enhancing transparency, pricing discipline and foreign exchange monitoring rather than replacing existing market mechanisms. As a result, market uncertainties appear to have moderated.

  - Meanwhile, geopolitical tensions in the Middle East and their impact on crude oil prices will continue to influence biodiesel economics and, by extension, CPO demand and pricing. Indonesia's B50 biodiesel mandate is expected to further strengthen domestic palm oil demand, with the pace and scale of its implementation likely to have a meaningful bearing on consumption levels and CPO prices in the months ahead.

  - In addition, developing El Nino conditions are being closely monitored for any potential lagged impact on the production of palm oil and other competing vegetable oils.

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# Contact Information

## If you need further information, please contact:

Investor Relations
investor@first-resources.com

**First Resources Limited**
8 Temasek Boulevard
#41-02 Suntec Tower Three
Singapore 038988
Tel: +65 6602 0200
Fax: +65 6333 6711
Website: www.first-resources.com