

News Release

Singapore, August 14, 2025

Olam Group reports PATMI of S\$323.8 million (up 573.2%) for H1 2025, declares interim dividend of 2.0 cents per share

- Reported operating profit (“EBIT”) up 85.5% to S\$708.7 million in H1 2025; including Olam Agri (Discontinuing Operations), EBIT was up 35.5% to S\$1.2 billion
- **ofi** records double-digit EBIT growth of 12.7% year-on-year (YoY) to S\$535.8 million
- Improved performance by Remaining Olam Group with EBIT of S\$172.9 million in H1 2025 versus loss in prior corresponding half-year
- Olam Agri records marginal decrease in EBIT to S\$494.4 million despite significant impact from US tariffs and difficult market conditions
- Operational PATMI (excluding exceptional items) at S\$327.1 million (up 345.0%)

Re-organisation update¹

- Following the announcement of the proposed sale of the remaining 64.57% stake in Olam Agri to Saudi Agricultural & Livestock Investment Company (“SALIC”) in February 2025, Olam Group has committed to:
 - Right-size the Remaining Olam Group’s capital structure by allocating approximately US\$2 billion to de-lever its balance sheet and make it debt-free and self-sustaining.
 - Invest US\$500 million of equity into **ofi** and continue to support various strategic initiatives to unlock full potential value of **ofi** both in the private and public markets. As at end-June 2025, the capital infusion of US\$500 million in equity into **ofi** was completed.
 - Responsibly divest and monetise all of the Remaining Olam Group’s assets and businesses over time and progressively distribute the net proceeds to shareholders via special dividends: The Group announced the sale of its remaining 32.4% stake in ARISE P&L for US\$175.0 million in April 2025 and expects this transaction to close in 2025.

Changes to the presentation of H1 2025 Group financial highlights

Given the conditional 100% sale of Olam Agri to SALIC was approved by shareholders of the Company on July 4, 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 H1 2025 results. The

¹ Please refer to the Olam Group Limited’s SGXNET announcement dated August 14, 2025 for full details.

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results of Retained Entities are included under the Remaining Olam Group's Continuing/Gestating Businesses within the Group's consolidated results.

The Group therefore presents the full results for **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). This approach will be adopted until the sale of the 44.58% stake in Olam Agri is completed. Results for the prior corresponding half-year ("H1 2024") have been re-presented in a similar manner:

Table 1: H1 2025 Reported and H1 2024 Re-Presented

Revenue + 49.9% YoY	EBIT + 85.5% YoY	PATMI + 573.2% YoY	Op PATMI + 345.0% YoY	FCFE + S\$4.4 Bn YoY	Gearing from 2.60 times
15.3 Bn (S\$)	708.7 Mn (S\$)	323.8 Mn (S\$)	327.1 Mn (S\$)	(945.3) Mn (S\$)	2.09 times

In addition, results for H1 2025 have been adjusted to include Olam Agri (Discontinuing Operations) and compared with H1 2024 Reported performance:

Table 2: H1 2025 (Including Olam Agri (Discontinuing Operations)) and H1 2024 Reported (for comparison only)

Revenue + 23.8% YoY	EBIT + 35.5% YoY	PATMI + 573.2% YoY	Op PATMI + 345.0% YoY	FCFE + S\$4.4 Bn YoY	Gearing from 2.60 times
33.3 Bn (S\$)	1.2 Bn (S\$)	323.8 Mn (S\$)	327.1 Mn (S\$)	(945.3) Mn (S\$)	2.83 times

Management Comments on Consolidated Olam Group Performance

Olam Group Co-Founder and CEO, Sunny Verghese, said: "We delivered strong PATMI growth on the back of operating profit growth in H1 2025 despite volatile and adverse macroeconomic and geopolitical conditions.

"We are encouraged by the steady progress achieved in executing our Updated 2025 Re-organisation Plan to unlock value for our shareholders. Pursuant to the proposed sale of Olam Agri to SALIC and the plan to responsibly divest the assets and businesses of the Remaining Olam Group, our focus is to prioritise **ofi** and support its efforts in realising its full potential value."

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Olam Group CFO, N Muthukumar, said: “Even as input prices of cocoa and coffee eased from their peaks, we continued to improve our working capital efficiency, translating into significantly better net operating cash flow. Our capital expenditure was fairly steady in the first half of 2025 as we remained disciplined and selective in our investments, prioritising margin-accretive investments and optimising working capital use.”

Olam Group H1 2025 Financial Performance (Table 2)

- Revenue grew 23.8% to S\$33.3 billion mainly on higher average sales prices due to increased input prices, namely cocoa and coffee in **ofi** and volume growth coupled with price increases in rubber and edible oils in Olam Agri.
- EBIT up 35.5% to S\$1.2 billion, driven mainly by a positive swing in EBIT from the Remaining Olam Group and double-digit EBIT growth in **ofi**.
- PATMI, which includes discontinuing operations in Olam Agri, grew on improved operating performance by **ofi** and the Remaining Olam Group and marginally higher PATMI from discontinuing operations.
- Excluding one-off items, core PATMI or Operational PATMI grew to S\$327.1 million on improved performance by **ofi** and the Remaining Olam Group.
- Free Cash Flow to Equity (FCFE) was much improved at negative S\$945.3 million (H1 2024: -S\$5.4 billion) due to substantially lower working capital deployment.
- Net gearing increased slightly to 2.83 times (H1 2024: 2.60 times) due to higher working capital, leading to an increase in borrowings.
- To-date, **ofi** secured total loan facilities amounting to US\$2.45 billion, while Olam Agri secured total loan facilities totalling US\$3.85 billion for refinancing of their existing loans and for general corporate purposes.

H1 2025 Performance by Operating Group

ofi²

Revenue + 52.5% YoY 14.7 Bn (S\$)	EBIT + 12.7% YoY 535.8 Mn (S\$)
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² Consisting of the Cocoa, Coffee, Dairy, Nuts and Spices businesses and the new food and beverages platform, **ofi** is made up of two segments – Global Sourcing and Ingredients & Solutions.

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- Revenue rose 52.5% to S\$14.7 billion, due to higher average sales prices as compared to H1 2024.
- EBIT grew 12.7% to S\$535.8 million led by the Global Sourcing segment which successfully passed through costs associated with the higher risk and capital deployment.

CEO of ofi, A. Shekhar said: *"The first half of 2025 continued to remain challenging, with persistent supply risks, geopolitical uncertainty, US tariffs and sustained volatility in key commodity markets such as cocoa and coffee. Against this backdrop, ofi's integrated and diversified model once again proved its strength – enabling us to navigate the turbulence, support our suppliers, and deliver for our customers globally.*

"We remained focused on optimising risk-adjusted returns in an environment of elevated working capital and price volatility. Our disciplined execution and strategic prioritisation of value-accretive opportunities helped us deliver strong double-digit EBIT growth, led by our Global Sourcing segment.

"At the same time, our Ingredients & Solutions segment continued to grow volumes, reinforcing our long-term strategy to become a more customer-centric, solutions-led business. We are pleased with the progress made and the resilience shown across our platforms.

"While we expect continued volatility in the near term, we remain confident in our ability to adapt, create value for our stakeholders, and deliver on our medium-term guidance of high single-digit adjusted EBIT growth."

Remaining Olam Group³

Revenue	EBIT
+ 4.9% YoY	+285.1%
595.2	172.9
Mn (S\$)	Mn (S\$)

- Revenue growth of 4.9% contributed by growth from the Continuing/Gestating Businesses and Incubating Businesses.

³ Comprises Olam Palm Gabon, Rusmolco, Caraway, ARISE P&L, Mantra, Gabon Fertiliser Project) and Mindsprint as Continuing/Gestating Business, Olam Rubber Gabon as De-prioritised/Exiting Assets, and Nupo Ventures as Incubating Businesses.

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- Continuing/Gestating Businesses led the improvement in EBIT, along with improved contribution from the De-prioritised/Exiting Assets.

Olam Agri (Discontinuing Operations)⁴

Revenue + 7.9% YoY 18.1 Bn (\$\$)	EBIT - 2.3% YoY 494.4 Mn (\$\$)
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- Revenue rose 7.9% to S\$18.1 billion, underpinned by higher grains, oilseeds and edible oils volumes despite more uncertain and volatile commodity markets arising from the US trade tariffs, Russia-Ukraine as well as the Middle East conflicts.
- EBIT was marginally lower at S\$494.4 million as strong growth in the Food & Feed - Processing & Value-Added segment was offset by lower contribution from the Food & Feed - Origination & Merchandising segment and the cotton business.

Outlook and Prospects

The Group expects the global economic outlook for 2025 to be clouded by the ongoing trade tensions as a result of US tariffs and potential retaliatory response by its trading partners, which have led to uncertain global economic growth forecasts compared with the previous year. The world economy is also expected to experience elevated market uncertainties due to the volatile geopolitical conditions and macroeconomic conditions, such as impacts from the Middle East conflicts, the prolonged Ukraine-Russia war and potential inflationary effects arising from tariffs and international trade and supply chain disruptions.

ofi expects continued near-term volatility for some of its input raw materials like cocoa and coffee. It will focus on balancing and optimising between risk, return, and cash flow to navigate through the current market volatility, while aiming to protect risk-adjusted margins and returns. **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.

⁴ Consisting of Grains & Oilseeds, Freight, Wheat Milling & Pasta, Integrated Feed & Protein, Edible Oils, Rice, Specialty Grains & Seeds, Cotton, Rubber, Wood Products, Bioenergy & Sugar and Commodity Financial Services. Olam Agri has three segments – Food & Feed - Origination & Merchandising; Food & Feed - Processing & Value-added; and Fibre, Agri-industrials & Ag Services.

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The Group seeks to responsibly divest the businesses of the Remaining Olam Group to unlock and realise value for shareholders. It expects profits of the Remaining Olam Group to normalise in the second half-year with constituent businesses to continue delivering steady operational performance.

Olam Agri (Discontinuing Operations) expects another steady year in 2025 despite the US tariffs and geopolitical situation.

Notes to Editors

This release should be read and understood only in conjunction with the full text of Olam Group Limited's Financial Statements, Management Discussion and Analysis and presentation for the Half Year ended June 30, 2025. A live webcast of the results briefing will be available at 10.30 am SGT on August 14, 2025 with replay at olamgroup.com.

	Revenue (\$ million)		EBIT (\$ million)	
	H1 2025	YoY%	H1 2025	YoY%
Olam Group	15,266.7	49.9	708.7	85.5
- of:	14,671.5	52.5	535.8	12.7
- Remaining Olam Group	595.2	4.9	172.9	285.1
Olam Agri (Discontinuing Operations)	18,058.1	7.9	494.4	(2.3)
Olam Group (including Olam Agri (Discontinuing Operations))	33,324.8	23.8	1,203.1	35.5

About Olam Group

Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to almost 22,000 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a global network of farmers.

Through our purpose to 'Re-imagine Global Agriculture and Food Systems', Olam Group aims to address the many challenges involved in meeting the needs of a growing global population, while achieving positive impact for farming communities, our planet and all our stakeholders.

Headquartered and listed in Singapore, Olam Group currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

Since June 2020, Olam Group has been included in the FTSE4Good Index Series, a global sustainable investment index series developed by FTSE Russell, following a rigorous assessment of Olam's supply chain activities, impact on the environment and governance transparency.

More information on Olam can be found at www.olamgroup.com. Follow @olam:



Olam is located at 7 Straits View, Marina One East Tower #20-01, Singapore 018936.
Telephone: +65 63394100, Facsimile: +65 63399755.

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Contacts for Olam Investor Relations

Aditya Renjen
Senior Vice President
aditya.renjen@ofi.com
+65 96570339

Chow Hung Hoeng (Ms)
Vice President
chow.hunghoeng@olamagri.com
+65 63179471, 98346335

Issued on behalf of Olam Group Limited by:

We. Corporate Advisors, 3 Harbourfront Place, #12-02/04, Harbourfront Tower 2, Singapore 099254

Ong Chor Hao
Senior Director
chorhao@we-watatawa.com
+65 96272674

Melissa Sim
Director
msim@we-watatawa.com
+65 93802938