

H1 2025 Results Briefing

August 14, 2025



Notice



This presentation should be read in conjunction with Olam Group Limited's Financial Statements and Management Discussion and Analysis for the Half Year ended June 30, 2025 ("H1 2025") lodged on SGXNET on August 14, 2025.

Cautionary note on forward-looking statements



This presentation and announcement entitled “H1 2025 Results Briefing” may contain statements regarding the business of Olam Group Limited and its subsidiaries (“the Group”) that are of a forward-looking nature and are therefore based on management’s assumptions about future developments.

Such forward looking statements are intended to be identified by words such as ‘believe’, ‘estimate’, ‘intend’, ‘may’, ‘will’, ‘expect’, and ‘project’, and similar expressions as they relate to the Group. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors.

Potential risks and uncertainties includes such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. Such factors that may affect Olam Group’s future financial results are detailed in our circulars, information memorandums, information contained in this presentation, or discussed in today’s news release and in the Management Discussion and Analysis section of the Company’s and the Group’s Half Year ended June 30, 2025 results report and filings on SGXNET. The reader and/or listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward-looking statements.

Shareholders are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this presentation that the proposed IPO of **ofi** and concurrent demerger will proceed, as they are subject to, inter alia, approval from Olam Group shareholders at an extraordinary general meeting and future market conditions. Shareholders are advised to read this presentation and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

All statements other than statements of historical facts included in this presentation are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

Presenters



Sunny Verghese
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Olam Group Limited



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Olam Group Limited



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ofi

Agenda



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**Group H1 2025
financial
highlights**

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**Segmental
performance by
operating group**

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**Re-organisation
update**

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**Business prospects
and outlook**

5

Key takeaways

1

Group H1 2025 financial highlights



Changes to the presentation of H1 2025 Group financial highlights



1. The Group announced on February 24, 2025 that it has agreed to sell its remaining 64.57% interest in Olam Agri to SALIC in two tranches – 44.58% (Tranche 1) and 19.99% (Tranche 2) at the end of 3 years post Tranche 1 completion.
2. Given the conditional 100% sale of Olam Agri has been approved by shareholders 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 results of Retained Entities are included under the Remaining Olam Group’s Continuing/Gestating Businesses within the Group’s consolidated results.
3. We therefore present 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 have been re-presented in a similar manner (“H1 2024 Re-Presented”).
4. For like-for-like comparison, H1 2025 results have been adjusted (“H1 2025 Adjusted”) to include Olam Agri (Discontinuing Operations) and compared with reported H1 2024 performance published on August 14, 2024 (“H1 2024 Reported”).

At a glance: H1 2025 Reported vs H1 2024 Re-presented



Volume & Revenue	2.2 M MT +0.7%	S\$15.3 B +49.9%	Operational PATMI ¹	S\$327.1 M +345.0%
EBIT ¹	S\$708.7 +85.5%		Free Cash Flow to Equity	-\$945.3 M +\$4.4 B
PATMI	S\$323.8 M +573.2%		Gearing	From 2.60x to 2.09x

¹ EBIT excludes exceptional items.

At a glance: H1 2025 Adjusted vs H1 2024 Reported



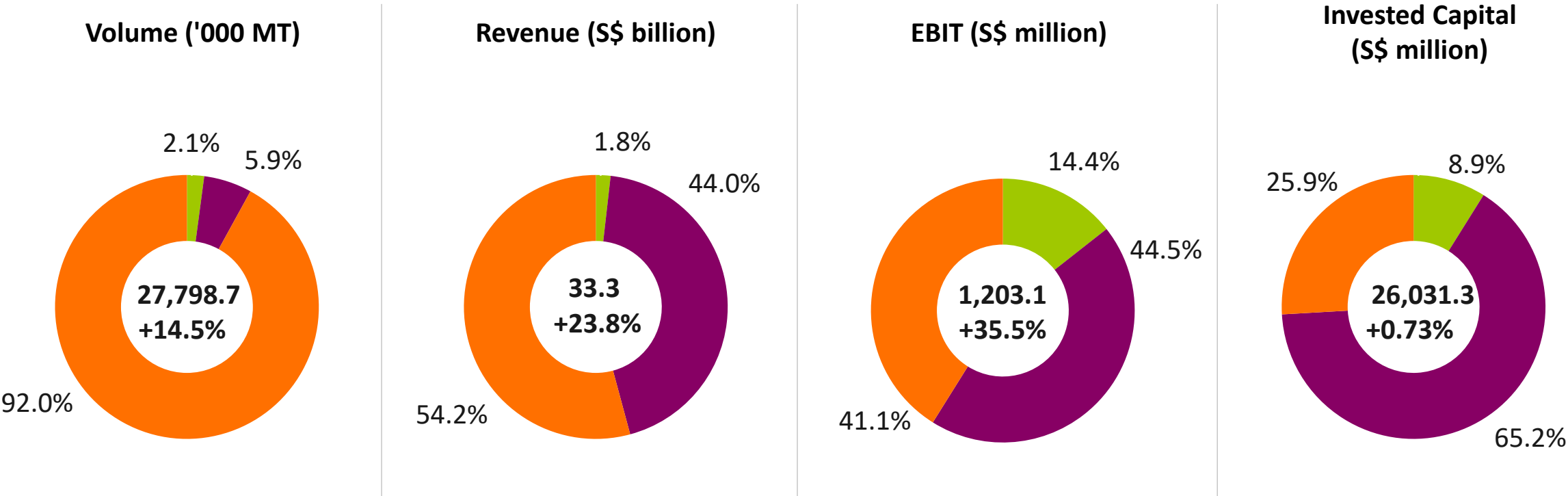
Volume & Revenue	27.8 M MT +14.5%	S\$33.3 B +23.8%	Operational PATMI ¹	S\$327.1 M +345.0%
EBIT ¹	S\$1,203.1 M +35.5%		Free Cash Flow to Equity	-\$945.3 M +\$4.4 B
PATMI	S\$323.8 M +573.2%		Gearing	From 2.60x to 2.83x

¹ EBIT excludes exceptional items.

H1 2025 Adjusted vs H1 2024 Reported: Consolidated results Olam

by operating group

 ofi  Olam Agri (Discontinuing Operations)  Remaining Olam Group



Consolidated H1 2025 Adjusted results: Profit & Loss

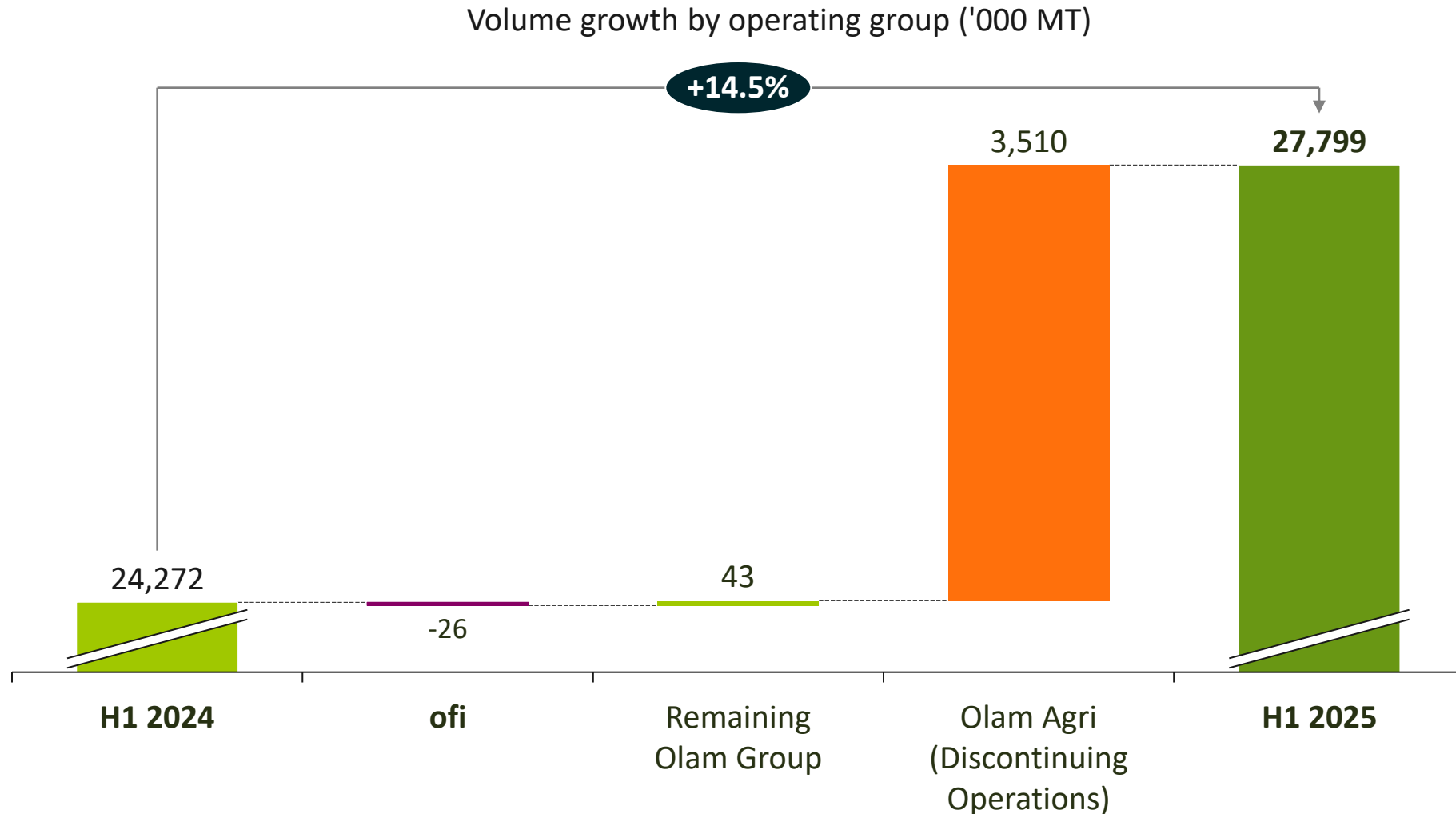


S\$ million	H1 2025	H1 2024 Re-Presented	% Change	H1 2025 Adjusted	H1 2024	% Change
Volume ('000 MT)	2,218.4	2,202.1	0.7	27,798.7	24,272.0	14.5
EBITDA^	987.4	660.4	49.5	1,580.6	1,258.1	25.6
EBIT^	708.7	382.1	85.5	1,203.1	888.0	35.5
PATMI	323.8	48.1	573.2	323.8	48.1	573.2
- Continuing Operations	177.4	(91.9)	n.m.	177.4	(91.9)	n.m.
- Discontinuing Operations	146.4	140.0	4.6	146.4	140.0	4.6
Operational PATMI^	327.1	73.5	345.0	327.1	73.5	345.0
- Continuing Operations	180.7	(78.6)	n.m.	180.7	(78.6)	n.m.
- Discontinuing Operations	146.4	152.1	(3.7)	146.4	152.1	(3.7)

^ Excluding exceptional items

- **ofi** delivered **double-digit EBIT growth of 12.7% to S\$535.8 million** led by successful pass-through of costs
- Improved performance by **Remaining Olam Group** with EBIT of **S\$172.9 million in H1 2025 versus loss in prior half-year**
- **Olam Agri (Discontinuing Operations)** recorded marginal decrease in EBIT to **S\$494.4 million** despite significant impact from US tariffs and difficult market conditions
- Board of Directors declares **interim dividend of 2.0 cents per share** (H1 2024: 3.0 cents)

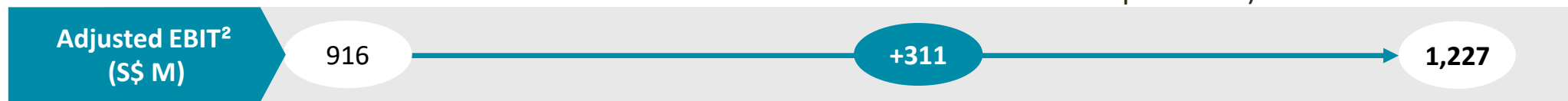
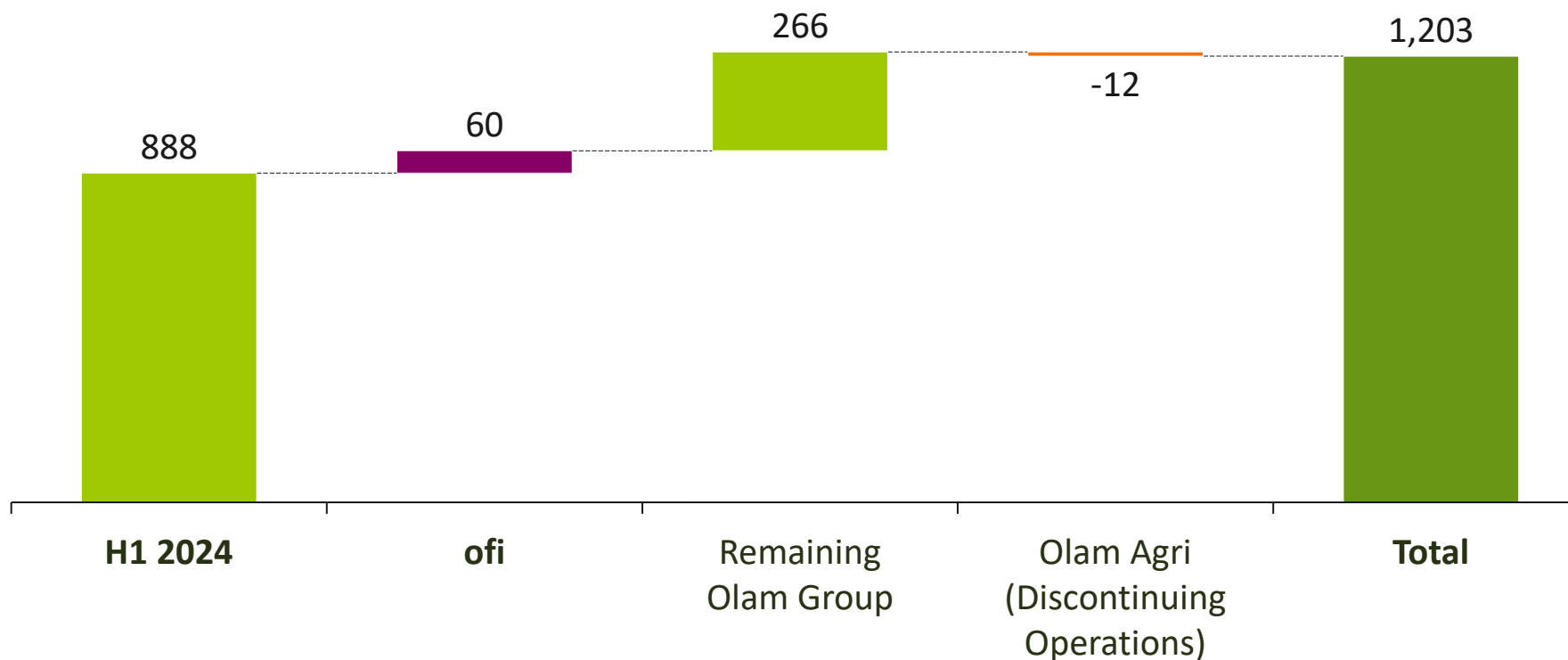
Consolidated H1 2025 Adjusted results: Sales volume growth



Consolidated H1 2025 Adjusted results: Core operating profits growth



EBIT² by operating group (\$\$ million)

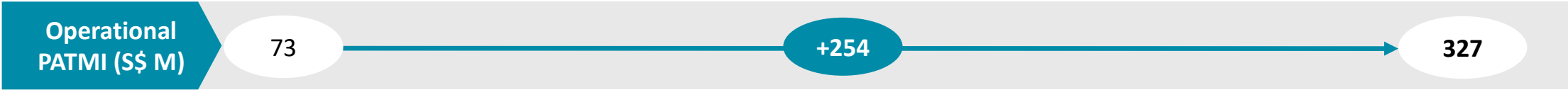
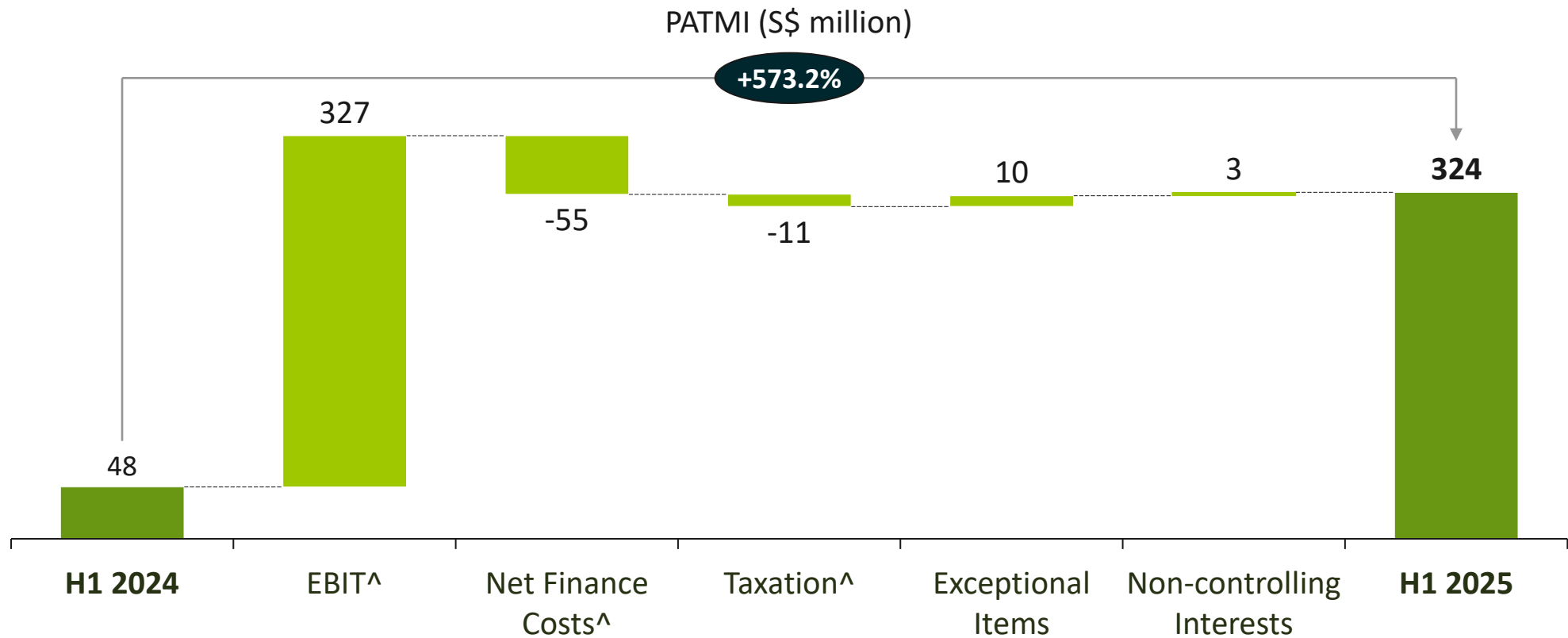


² EBIT and Adjusted EBIT exclude exceptional items.

Consolidated H1 2025 Adjusted results: Operational PATMI at S\$327.1 million

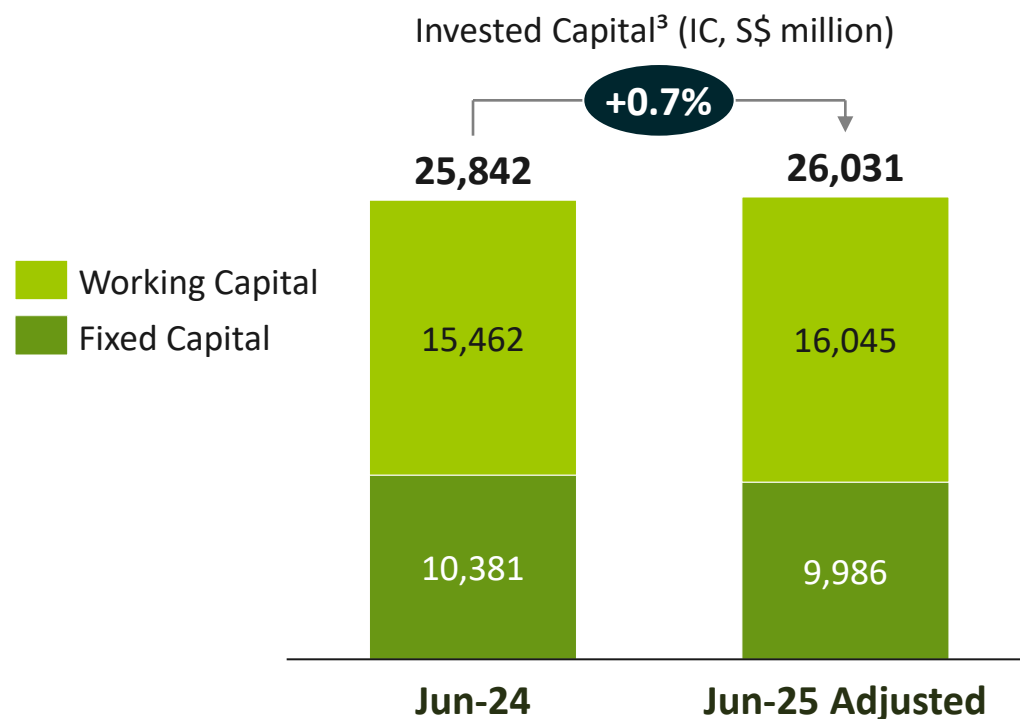


PATMI increased from S\$48.1 million to S\$323.8 million on high EBIT growth

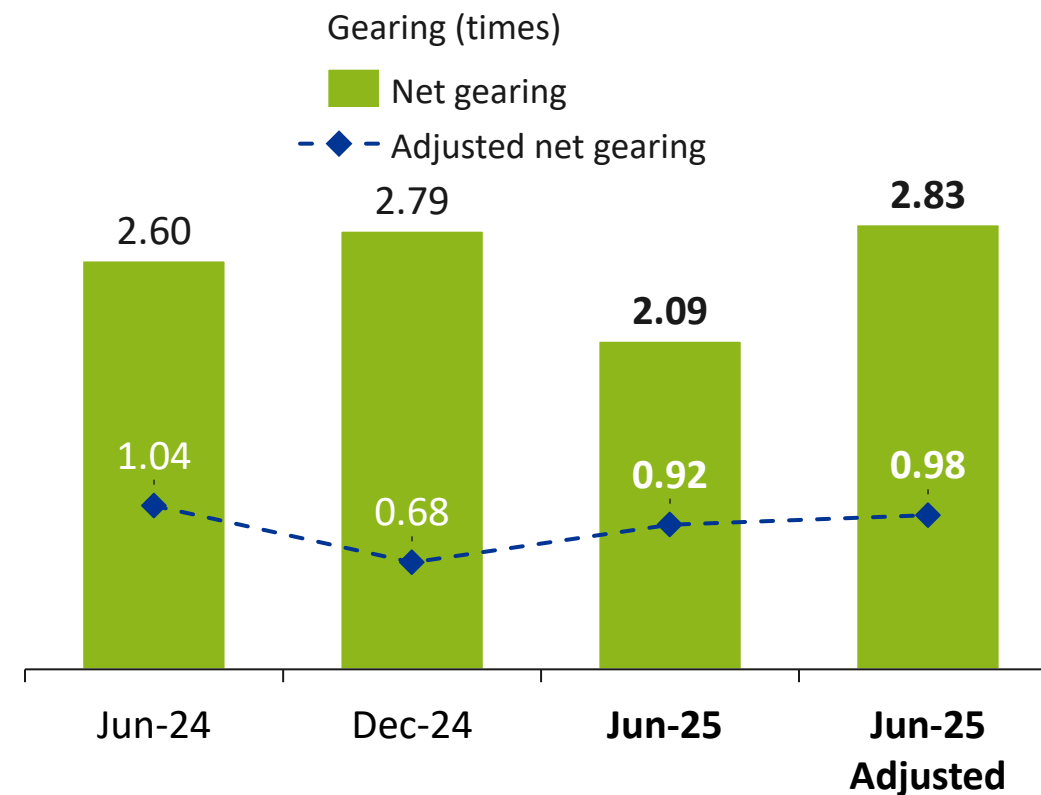


^Excluding exceptional items

Consolidated H1 2025 Adjusted results: Marginal increase in invested capital



- IC increased marginally as working capital growth due to impact from higher input prices year-on-year, namely cocoa and coffee, was offset by lower fixed capital came down on the reclassification of ARISE P&L as an asset held for sale.



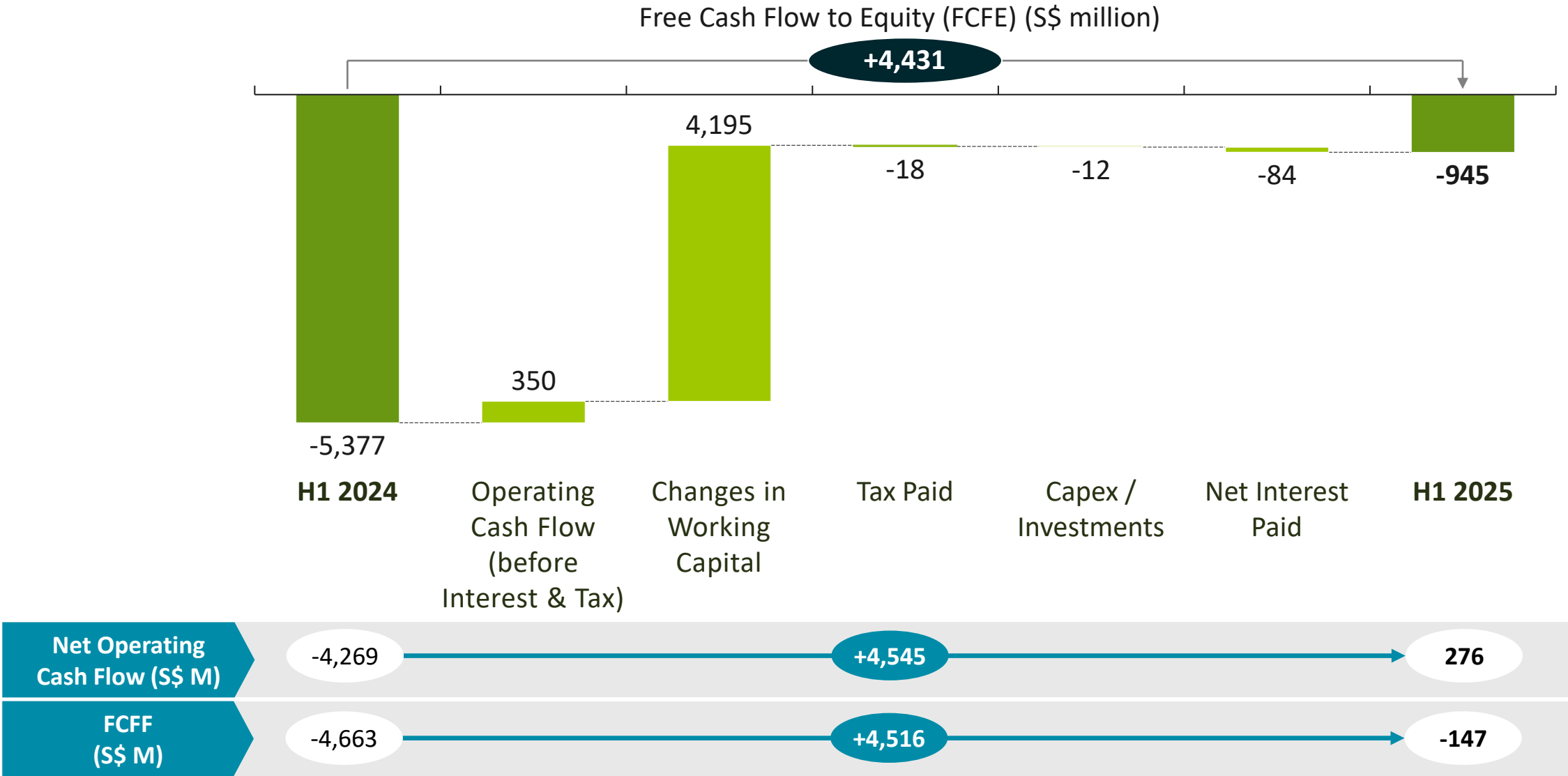
- Net gearing as of end-Jun 2025 stood at 2.09 times on significantly reduced net debt with Olam Agri (Discontinuing Operations) and ARISE P&L treated as assets held for sale.
- In the adjusted balance sheet including Olam Agri (Discontinued Operations), net debt rose with increased working capital requirements, leading to a higher net gearing at 2.83 times; adjusting for RMI and secured receivables, gearing stood at 0.98 times.

³ Invested Capital excludes Gabon Fertiliser Project (30-Jun-25: S\$251.9 million; 30-Jun-24: S\$244.0 million)

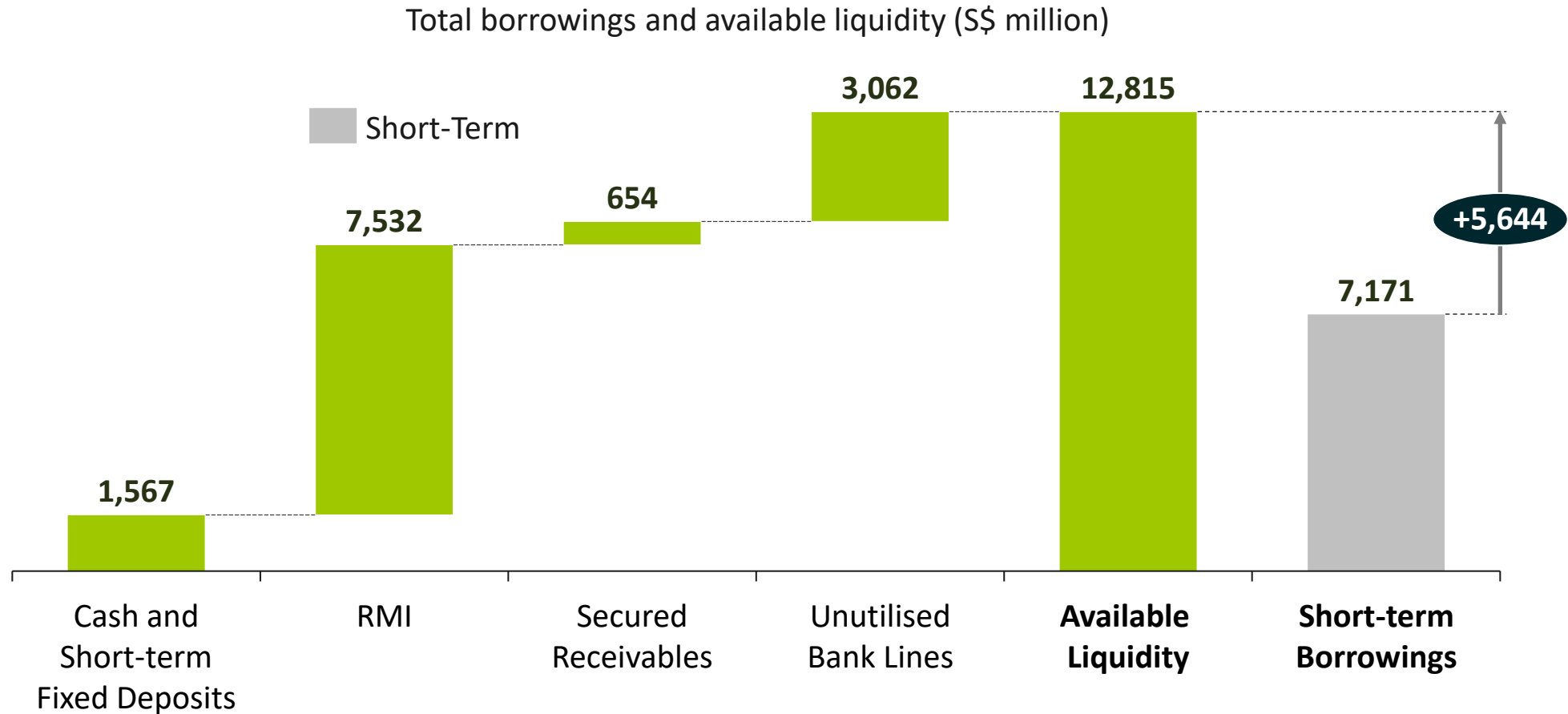
Free cash flow



Reduction in working capital requirements and stable Capex improved FCFE



Sufficient liquidity with diversified pools of capital



- Post H1 2025, **ofi** secured a multi tranche syndicated loan facility aggregating US\$2.1 billion (RCF and term loan) for refinancing and general corporate purposes
- Proposed sale of Tranche 1 stake in Olam Agri is expected to release estimated gross cash proceeds of US\$1.78 billion on completion

2

Segmental performance by operating group



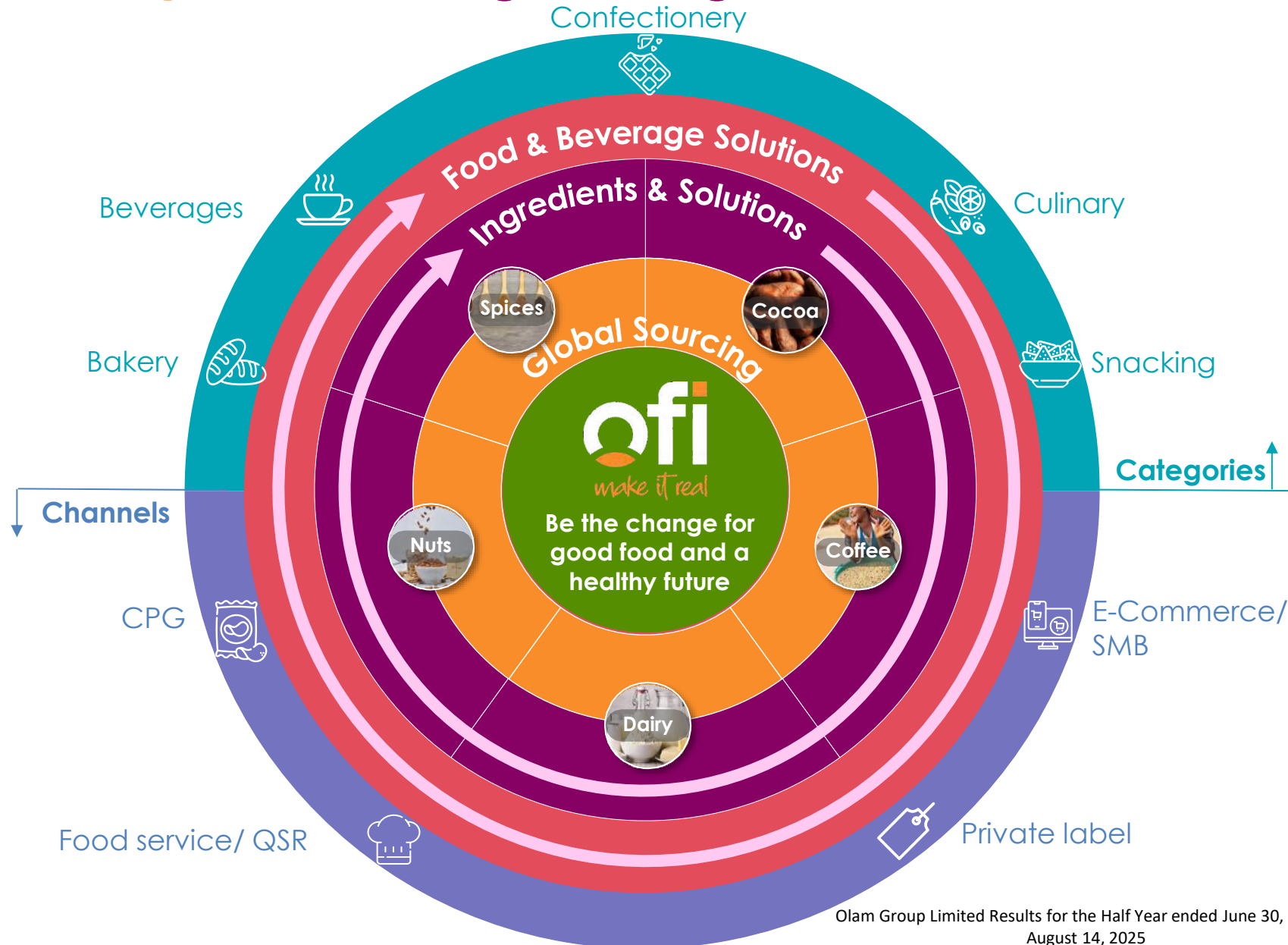


H1 2025 results

ofi



Recap: What brings ofi together



Integrated platforms combining a strong **Global Sourcing** network and delivering value-added **Ingredients & Solutions** to customers

Sharing common **Customers, Categories, Channels & Capabilities**

Joined by a common **Purpose** with **Sustainability** at the core of our business

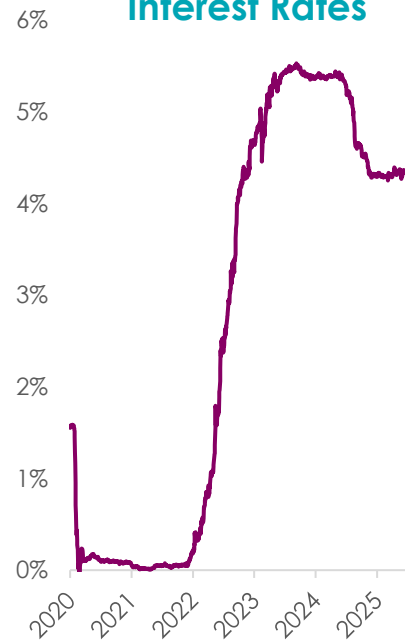
2020-2024 Context

Demonstrated resilience through multiple cycles of extreme volatility; continued to invest behind chosen strategy, some not yet yielding fully...

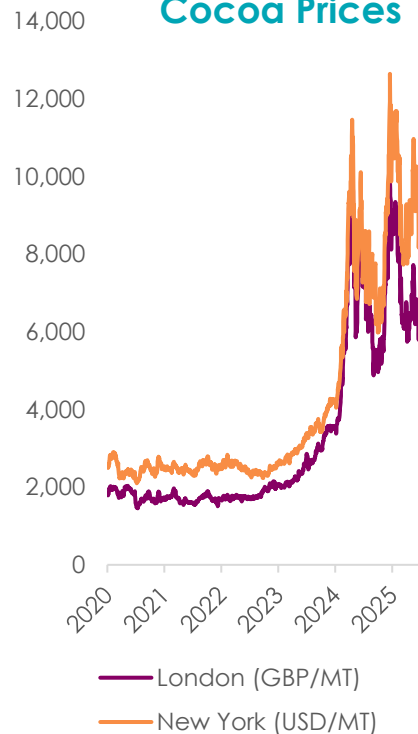


Continued and disciplined investment behind our chosen strategy – in both assets & capabilities, many of which are still not yielding fully; with further value unlock expected in the coming years...

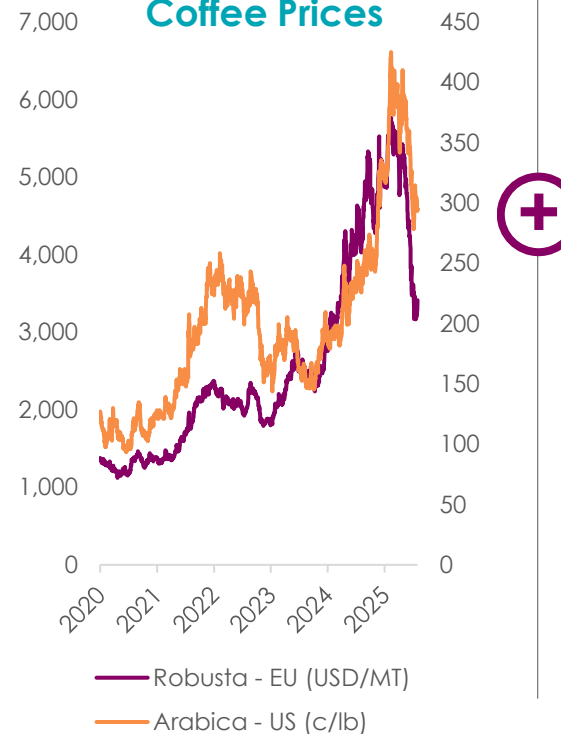
Interest Rates



Cocoa Prices



Coffee Prices



Greenfield Investments



Acquisitions



Capability Development



Customers



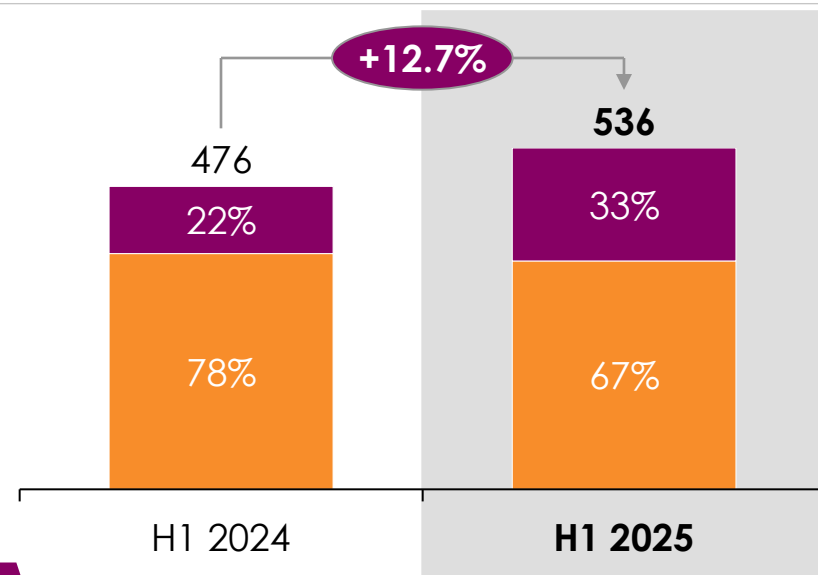
Significant shift and focus on Private Label

ofi H1 2025 results



S\$ Million

EBIT



EBIT/MT (S\$)

285

326

+11.5%

Adjusted EBIT (S\$)

498

555

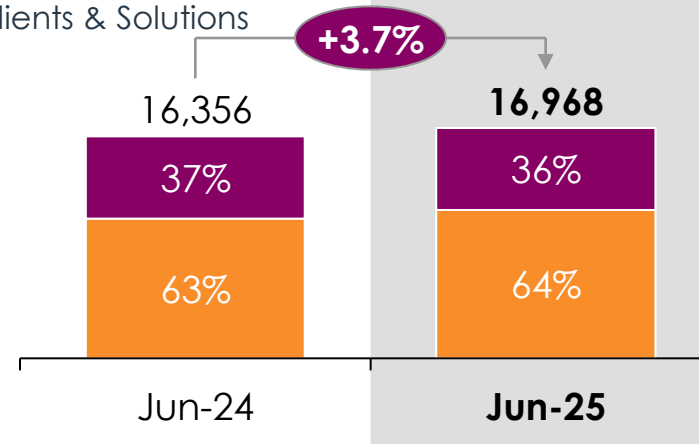
- Continued prioritisation of selective growth opportunities that optimise risk-adjusted returns, combined with steady execution of strategic priorities, underpinned double-digit EBIT growth of 12.7% year-on-year to S\$535.8 million.
- The growth was led by the Global Sourcing segment which successfully passed through costs associated with the higher risk and capital deployment. Adjusted EBIT grew by 11.5% to S\$555.1 million.

S\$ Million

Invested Capital

Global Sourcing

Ingredients & Solutions

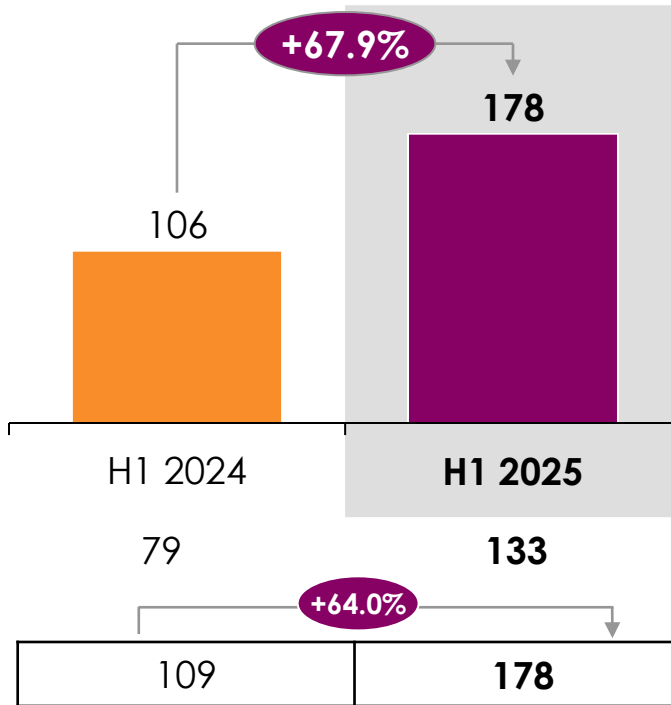


- IC grew by 3.7% or S\$0.6 billion to S\$17.0 billion at period-end, attributable to working capital due to higher average input prices across key raw materials year-on-year, partially offset by a reduction in fixed capital.

ofi: Global Sourcing



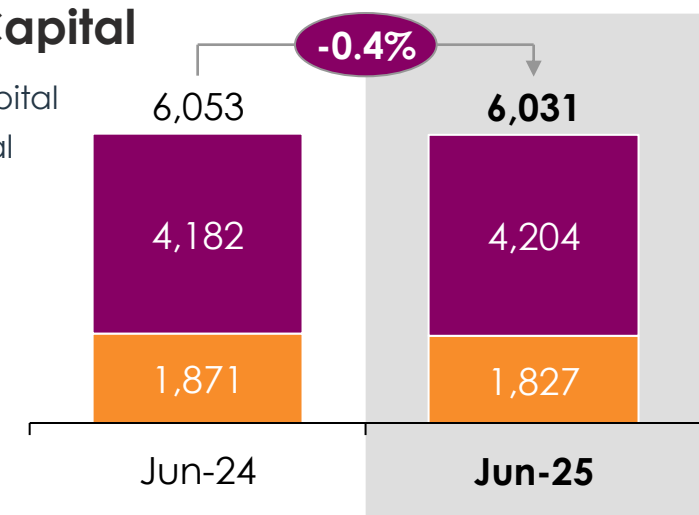
S\$ Million EBIT



S\$ Million

Invested Capital

Working Capital
Fixed Capital

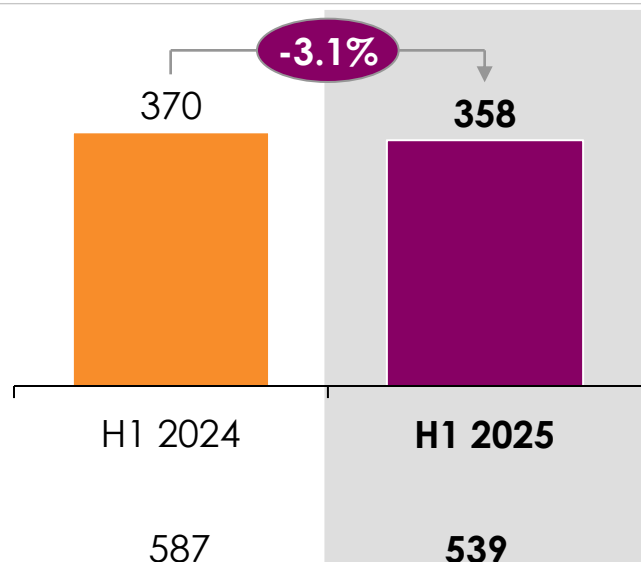


ofi: Ingredients & Solutions

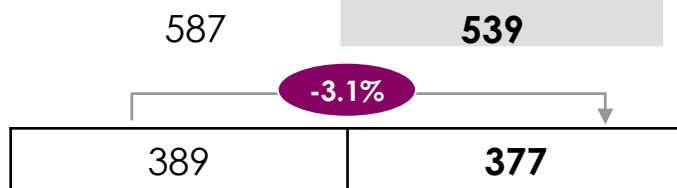


S\$ Million

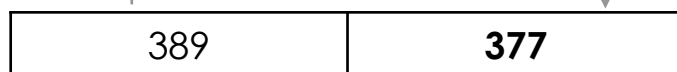
EBIT



EBIT/MT (S\$)



Adjusted EBIT (S\$)

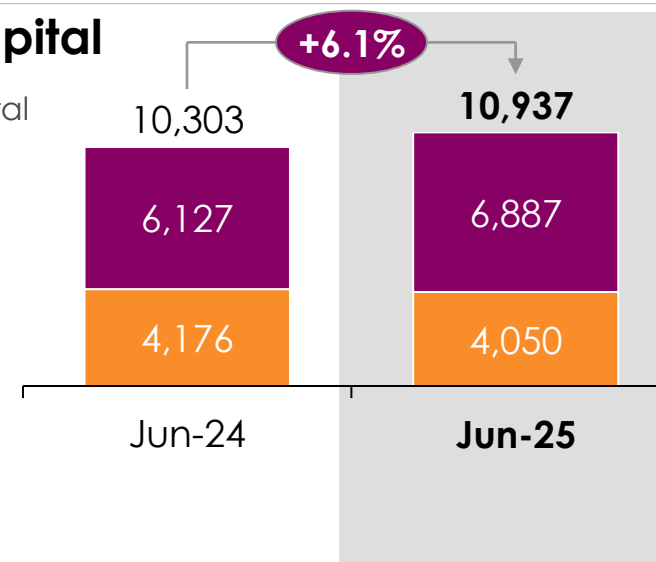


- Segment EBIT saw a modest reduction of 3.1% year-on-year to S\$358.3 million against a strong comparative period. This was driven by lower cocoa volumes and processing margins, largely offset by growth in soluble coffee and nuts ingredients.
- US industrial spices remain challenged but offset by continued strong performance in the rest of the world spices. Adjusted EBIT was 3.1% lower at S\$377.0 million.

S\$ Million

Invested Capital

Working Capital
Fixed Capital



- IC increased by 6.1% or S\$0.6 billion to S\$10.9 billion, driven by price-led working capital increases previously outlined.

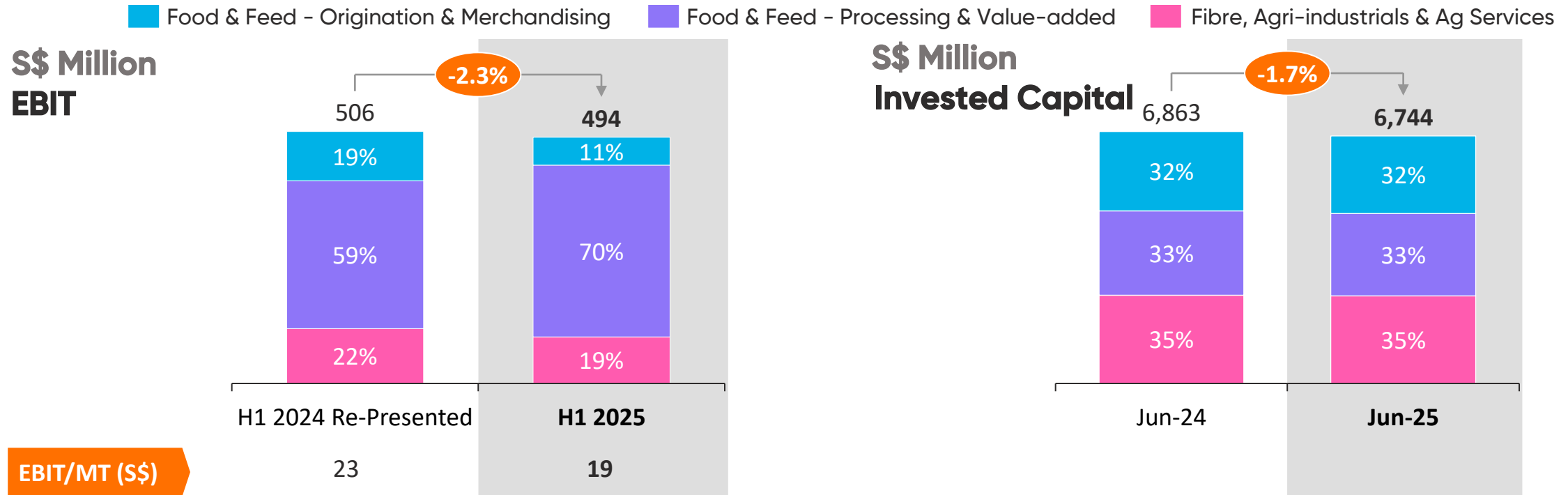


Transforming food, feed & fibre

H1 2025 results



Olam Agri (Discontinuing Operations): H1 2025 results



EBIT marginally down 2.3% at S\$494.4 million in H1 2025 despite significant impact from US tariffs and difficult market conditions. EBIT per MT declined to S\$19 on higher volumes compared with S\$23 a year ago.



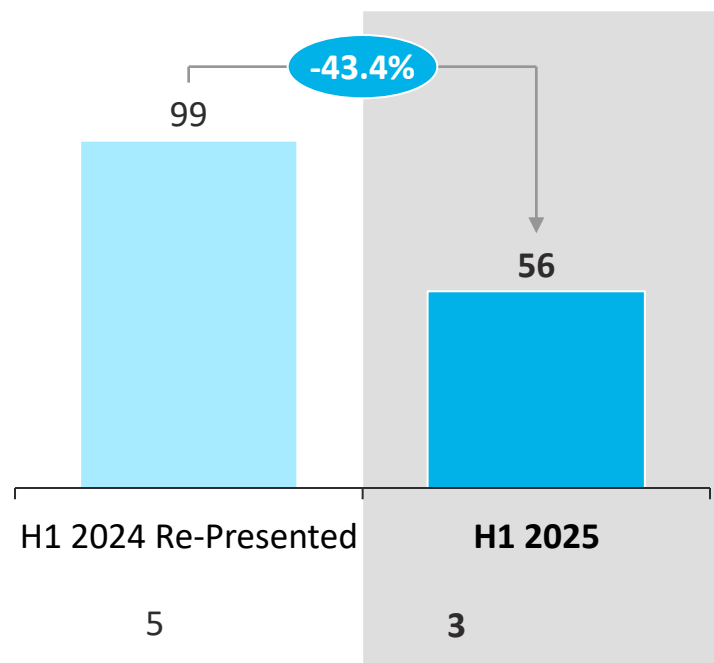
Challenging market conditions impacted the contribution from our Food & Feed – Origination & Merchandising segment as well as our fibre/cotton business. On the other hand, our processing businesses delivered strong earnings growth compared with the corresponding period last year with higher returns.



IC declined by 1.7% or S\$118.8 million to S\$6.7 billion mainly due to the depreciation of the US dollar.

Food & Feed – Origination & Merchandising

S\$ Million EBIT



EBIT/MT (S\$)

5

3

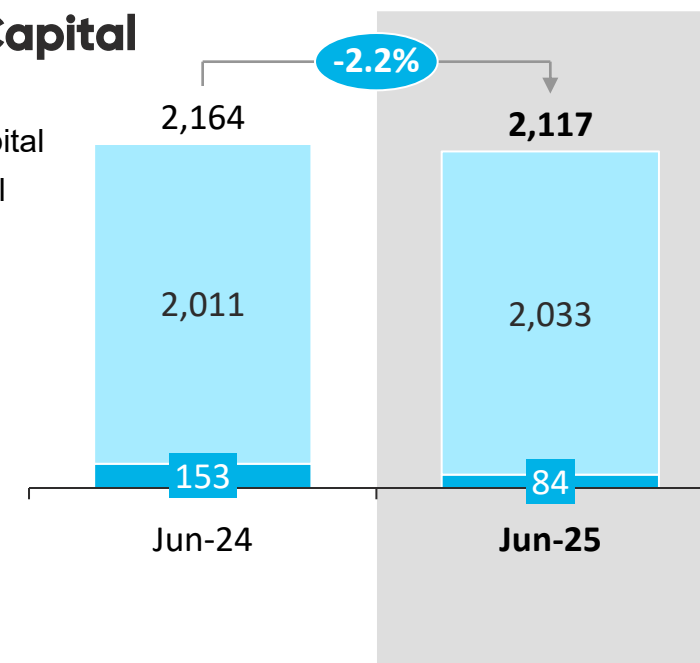
EBIT was down 43.4% or S\$42.9 million to S\$56.0 million mainly on lower Grains & Oilseeds as well as Edible Oils margins relative to a higher first half in 2024.

Our freight business faced significant headwinds as we implemented the restructuring and wound down the Capesize business. We also faced headwinds in the other freight categories, including Panamax and Supramax classes. The removal of all rice export restrictions by India was conducive to our Rice trading operations.

EBIT per MT declined from S\$5 to S\$3, reflecting the adverse impact from geopolitical tensions and sudden changes in global trade policies during this first half of the year.

S\$ Million Invested Capital

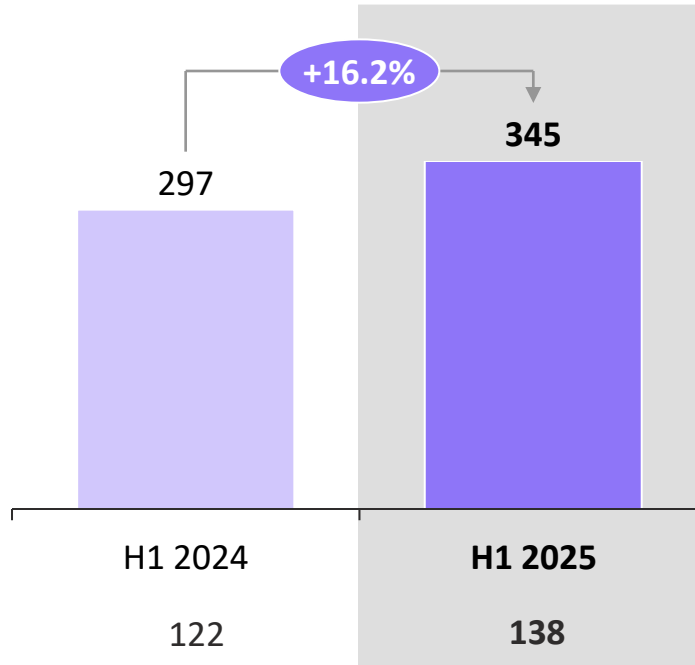
Working Capital
Fixed Capital



IC decreased marginally by 2.2% to S\$2.1 billion on lower fixed capital due to sub-leasing of a vessel by the freight business as well as the impact of the US dollar depreciation.

Food & Feed – Processing & Value-added

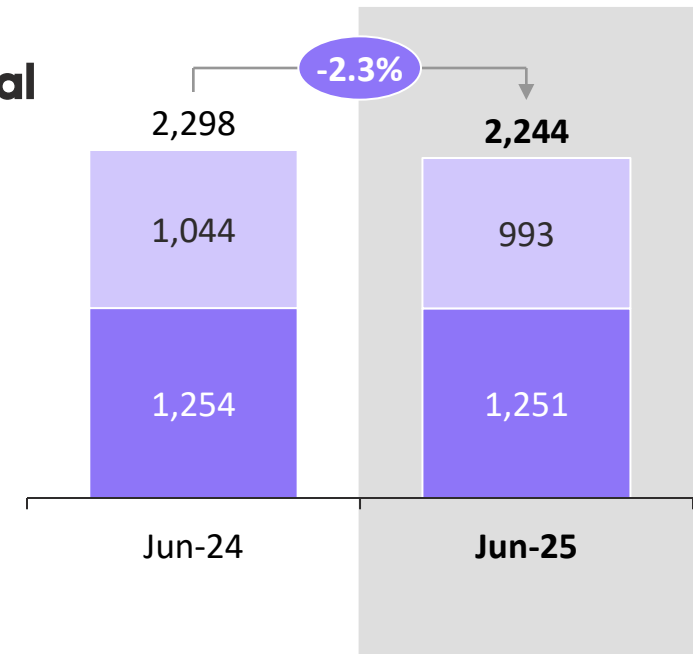
**S\$ Million
EBIT**



- Healthy 16.2% growth in EBIT to S\$345.0 million in H1 2025 with higher contribution from flour and pasta and Integrated Feed & Protein. EBIT per MT accreted from S\$122 in H1 2024 to S\$138 in H1 2025.
- The stable Naira was supportive of overall customer demand as well as input costs control, benefitting the wheat milling business.
- Contribution from the new soy crushing plant in Nigeria bolstered the Integrated Feed & Protein business and so did Avisen and Fasorel in Senegal and Mozambique respectively. Rice, Specialty Grains & Seeds saw lower earnings mainly due to lower contribution from the pulses business despite a strong showing by the Rice distribution business. The Nigerian Rice farming and milling business took a hit as local rice prices fell sharply on cross-border rice flows from neighbouring countries.

**S\$ Million
Invested Capital**

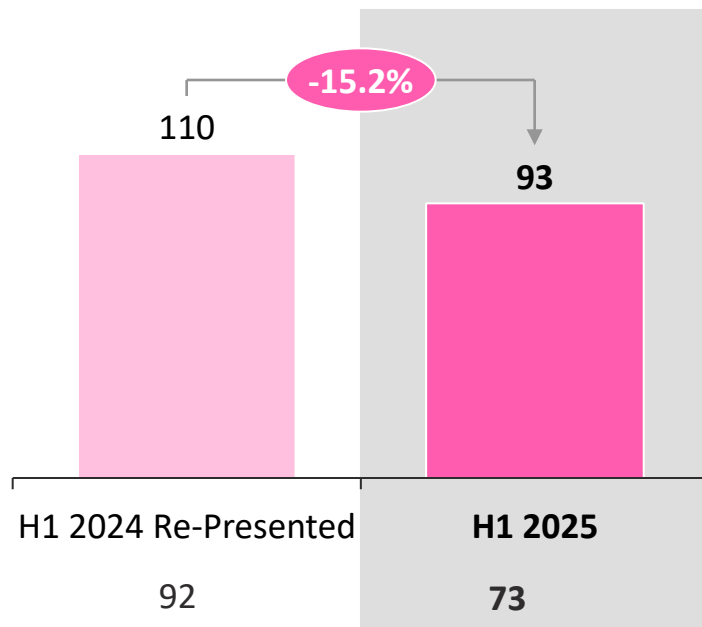
Working Capital
Fixed Capital



- IC declined slightly by 2.3% from a year ago to S\$2.2 billion as at June 30, 2025 mainly due to the effects of the US dollar depreciation offsetting the increase in fixed capital from the acquisition of Fasorel in Mozambique from the Remaining Olam Group in H2 2024.

Fibre, Agri-Industrials & Ag Services

**S\$ Million
EBIT**



EBIT/MT (S\$)

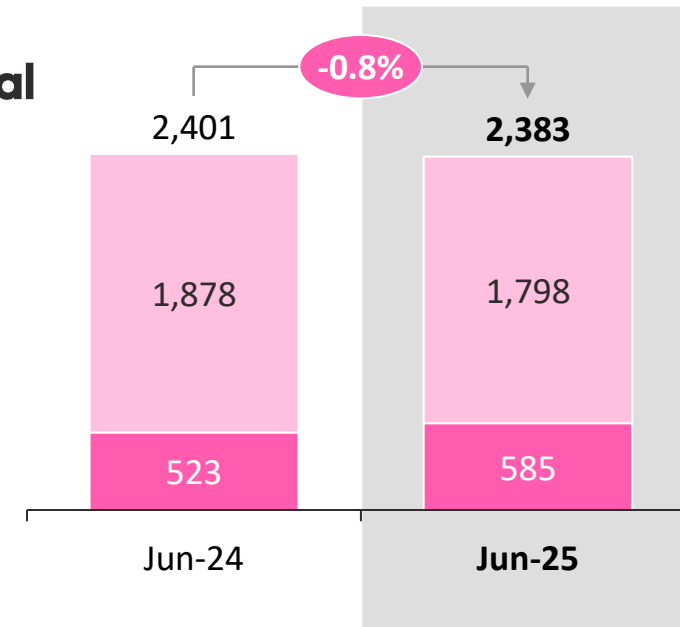
92

73

- EBIT declined 15.2% year-on-year to S\$93.4 million and EBIT per MT contracted from S\$92 to S\$73 due to margin pressures in the cotton business
- The cotton industry was subject to further margin pressures and counterparty defaults in response to the aggressive US tariffs; integrated cotton ginning in Chad was affected by the delay in receiving government grant and subsidies for seed cotton; delayed rains further affected cotton production in Chad and Cote d'Ivoire; and economic challenges in key markets such as Pakistan and Bangladesh remained, including the scarcity of foreign exchange for textile manufacturers to procure and pay for cotton.
- Rubber continued its strong performance despite volatile prices and impact of US tariffs; also driven by enhanced value-added processing capacity in Cote d'Ivoire and continued robust demand in Asia; Wood Products' performance was strong but negatively impacted by higher in-land logistics costs due to temporary shortage of fuel in the Republic of Congo.

**S\$ Million
Invested Capital**

Working Capital
Fixed Capital



- IC stood at S\$2.4 billion, relatively unchanged from a year ago: The growth in fixed capital investments for sugar milling and bioenergy production in India and enhancement of processing capacity for rubber in Cote d'Ivoire and timber in Congo was offset by the reduction in working capital, which was caused by the depreciation of the US dollar.

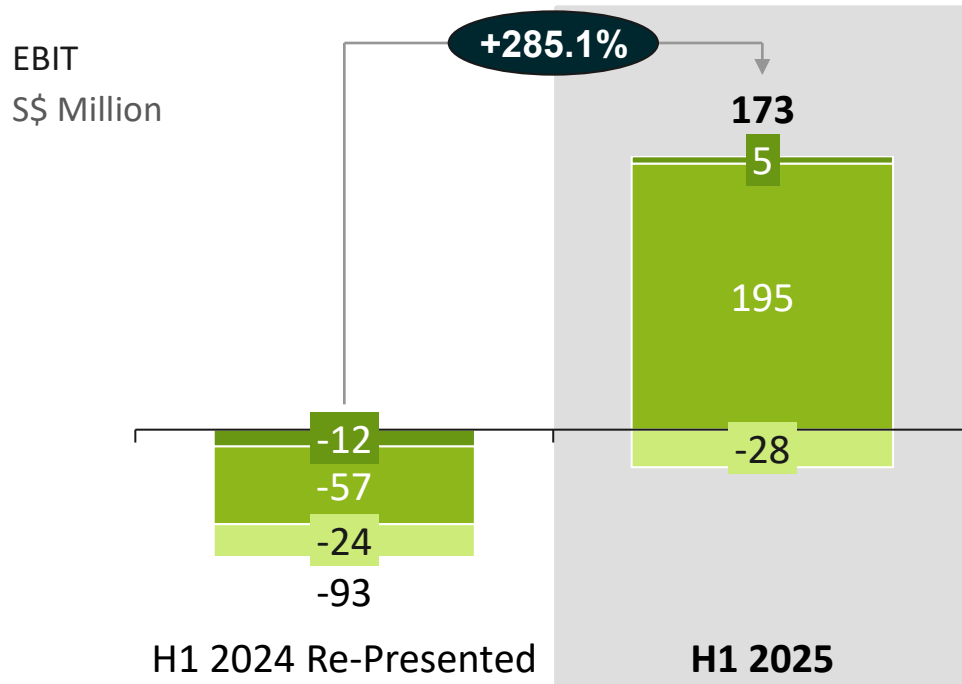


Remaining Olam Group H1 2025 Results

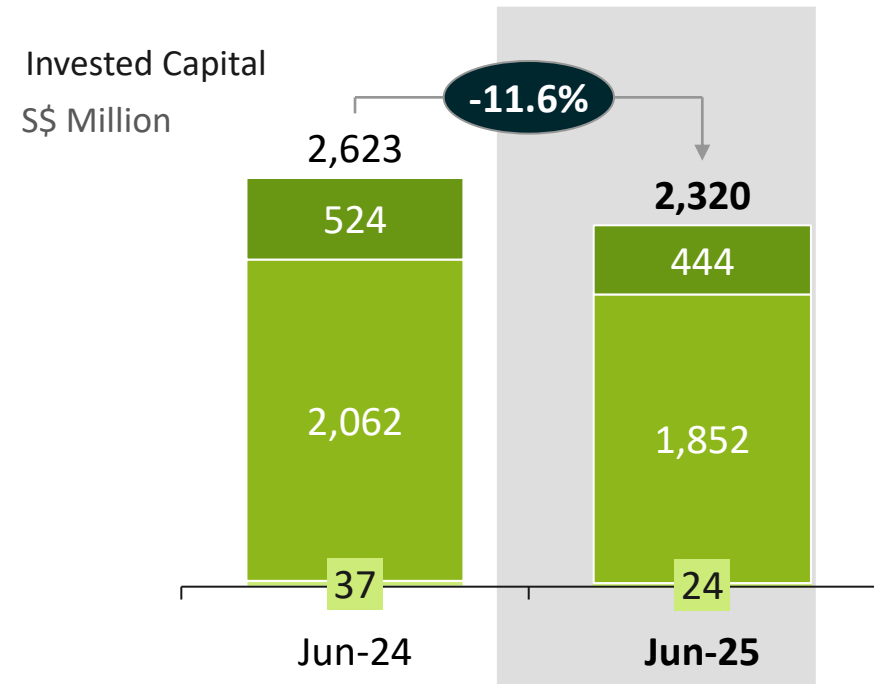
Remaining Olam Group⁴



■ De-prioritised/Exiting Assets ■ Continuing/Gestating Businesses ■ Incubating Businesses



- Improved contribution from De-prioritised/Exiting Assets as Olam Rubber Gabon reported lower losses.
- Continuing/Gestating Businesses delivered a positive EBIT of S\$195.2 million (H1 2024: -S\$56.9 million). The Euro appreciated considerably against both the functional US dollar and the Singapore dollar reporting currency, leading to significant non-cash foreign exchange revaluation gains on the Euro-denominated parent loans to OPG. The improved performance by Rusmolco, Packaged Foods and ARISE P&L also drove up the contribution, offsetting lower operating results from OPG.
- Incubating Businesses showed lower results mainly due to impairment losses from the writedown of intangible assets.



- IC eased significantly by S\$303.7 million to S\$2.3 billion on the reclassification of ARISE P&L to assets held for sale as well as the transfer of Fasorel into Olam Agri (Discontinuing Operations). IC deployed across all segments reduced year-on-year.

⁴ Retained Entities have been reclassified under Continuing/Gestating Businesses in H1 2025 and retrospectively for H1 2024.

3

Re-organisation update



Re-organisation Plan: Core elements



1. Create focus by reducing complexity and simplifying the portfolio. Clear separation of Olam Group into three distinct operating entities – ofi (Olam Food Ingredients), Olam Agri and Remaining Olam Group.
2. Attract natural, long-term owners for each operating entity, who are fully aligned with the long-term strategy of these businesses.
3. Illuminate standalone intrinsic value of ofi and Olam Agri via private and public capital raising options and through concurrent demerger of these businesses as independent standalone companies. Improve research coverage and increase the liquidity of shares to facilitate better price discovery.
4. Remove conglomerate and holdco discount with steps 1, 2 and 3.
5. Enable Remaining Olam Group to be debt-free and self-sustaining. Responsibly divest and monetise the value of assets and businesses of the Remaining Olam Group and progressively return the proceeds to shareholders via special dividends.

Updated 2025 Re-organisation Plan: Achieve 3 key objectives



1

De-lever Remaining Olam Group's balance sheet and make it debt-free and self-sustaining

- Allocate ~US\$2 billion to achieve this objective

2

Invest US\$500 million of equity into ofi

- Continue to support various strategic initiatives to unlock full potential value of **ofi**, for example, exploring a concurrent listing in Europe and in Singapore at an appropriate time

3

Responsibly divest and monetise all of the Remaining Olam Group's assets and businesses over time

- Progressively distribute net proceeds to shareholders via special dividends

2 main sources of funds

1

Gross cash proceeds estimated at US\$2.58 billion from the sale of 64.57% stake in Olam Agri (taking into account proceeds from Tranche 2 call/put option)

2

Net sale proceeds from divestment of assets and businesses in Remaining Olam Group

Sale of Olam Agri to SALIC and its impact on value creation

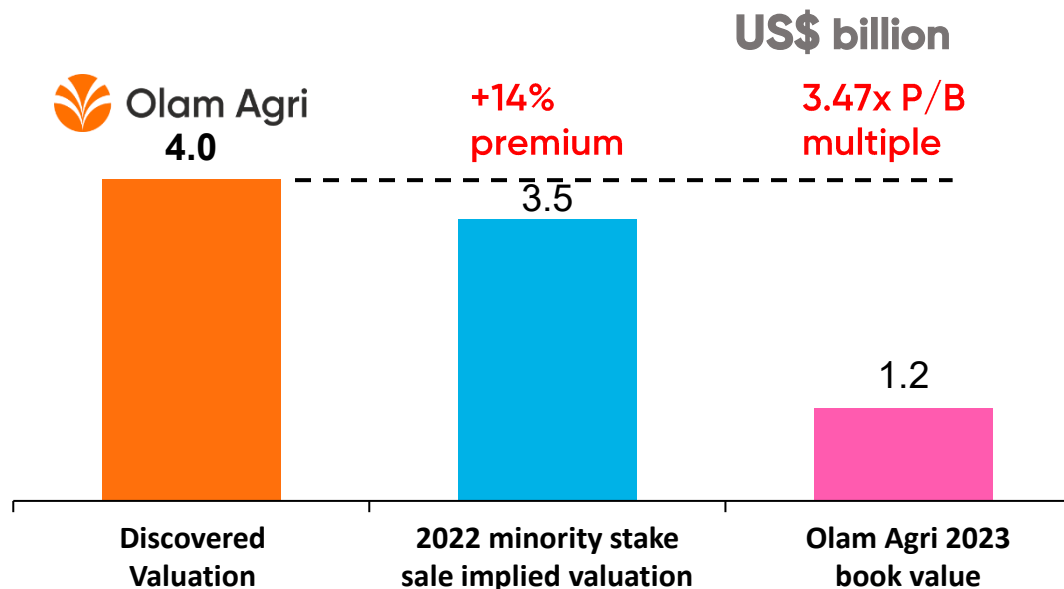


1



Sale of Olam Agri: Strong validation of value creation thesis

- Explored both public and private routes; 2-step approach chosen to illuminate latent, intrinsic value
- Equity valuation of US\$4.0 billion is 3.47x Olam Agri's 2023 book value (US\$1.15 billion) and 3.13x 2024 book value (US\$1.32 billion)
- Proceeds from 100% sale of Olam Agri significantly higher than OGL's current market cap (~S\$3.6 billion)



- Divestment of Olam Agri is a key and important step forward in Olam Group's Re-organisation Plan.
- Proceeds from the sale of 64.57% stake in Olam Agri are a critical enabler for the Updated 2025 Re-organisation Plan.

Value creation plan for shareholders going forward Olam

Unlocking intrinsic value in Remaining Olam Group and ofi

2



ofi
make it real

- Diversified and complementary portfolio with integrated platforms that share common customers, channels, categories and capabilities, with sustainability at the core
- Similar to unlocking value in Olam Agri, there is potential value discovery by exploring strategic capital raising options through private and public routes
- Value unlock can be directly accessible to shareholders through OGL or **ofi**'s share price
- Key metrics:
 - 2024 EBITDA of S\$1.5 billion
 - Book value of S\$4.4 billion as of end-2024

3



Remaining
Olam
Group

- Assets and businesses consist of Olam Global Holdco (Olam Palm Gabon, Olam Rubber Gabon, Rusmolco, Caraway, ARISE P&L, Mantra, Gabon Fertiliser Project), Mindsprint and Nupo Ventures (Jiva, Terrascope)
- Paydown of debt would result in annual interest cost¹ savings of ~S\$214 million on 2024 proforma basis
- Individual assets can be progressively divested to the natural, long-term investors in order to maximise value
- Net proceeds from the monetisation of these assets and businesses will be **directly distributed to shareholders through special dividends**
- **Invested capital of S\$2.7 billion as of end-2024**

¹Including perpetual capital securities

4

Business outlook and prospects



Business outlook and prospects



1

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.

2

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.

3

The Group seeks to responsibly divest the businesses of the Remaining Olam Group to unlock and realise value for shareholders.

It expects the constituent businesses of Remaining Olam Group to continue delivering steady operational performance. With the redesignation of the Euro-denominated loan to Gabon as quasi-equity from July 1, 2025, the difference arising from the translation of this loan into US dollar will be recognised directly in other comprehensive income and not the profit and loss account. Consequently, profits of the Remaining Olam Group are expected to normalise in the second half-year.

4

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

5

Key takeaways



Key takeaways



1

PATMI at S\$323.8 million (H1 2024: S\$48.1 million) supported by double-digit EBIT growth by **ofi**, improved performance by Remaining Olam Group and marginal growth in PATMI from Olam Agri (Discontinuing Operations).

2

Board of Directors declares interim dividend of 2.0 cents per share (H1 2024: 3.0 cents).

3

Sale of Olam Agri to SALIC a key and important step forward in the Group's Re-organisation Plan, achieving another milestone to unlock value for OGL shareholders.

4

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.

Appendix – Operating groups



ofi in numbers



Cocoa



Coffee



Nuts



Spices



Dairy

21.8 
Billion revenue (\$\$)

1,499 
Million EBITDA (\$\$)

1,071 
Million EBIT (\$\$)

120+ 
 manufacturing facilities

~50 
 countries

~18,000
 employees 

~11,000
 customers 

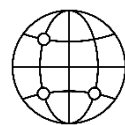
Note: All financial figures are for 2024.

Olam Agri in numbers

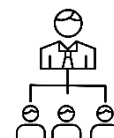


3 Segments

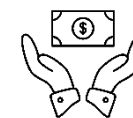
1 Food & Feed –
Origination &
Merchandising



30+
countries



10,000+
employees



S\$33.2b
revenue

2 Food & Feed
– Processing
& Value-
added



45m 
tonnes in
volume handled

60+ 
Manufacturing &
processing facilities

16.8% 
EBIT/IC

3 Fibre, Agri-
Industrials &
Ag Services



 **S\$1,217m**
EBITDA 2021-2024 CAGR: 9.4%

S\$1,024m
EBIT 2021-2024 CAGR: 10.8%

Note: All numbers are for 2024.

Remaining Olam Group in numbers



Olam Palm Gabon | Olam Rubber Gabon | Rusmolco
Caraway | ARISE P&L | Mantra | Gabon Fertiliser Project



Sustainability and digital platforms: Jiva |
Terrascope



Provides IT, digital and shared services to the operating
groups, including **ofi** and Olam Agri through long-term
service agreements | Develops IT and digital services
for third-parties

Volume	1,160,100 MT	Revenue	S\$1.2 B
EBIT	-S\$158.7 M	Invested Capital	S\$2.7 B
Customers	2,300	Employees	11,500+

Note: All numbers are as of December 31, 2024. Invested capital includes Gabon Fertiliser Project.

Appendix – Financials



P&L statement (1/2)



S\$ million	H1 2025	H1 2024 Re-Presented	% Change
Volume ('000 MT)	2,218.4	2,202.1	0.7
Revenue [^]	15,266.7	10,187.9	49.9
EBITDA [^]	987.4	660.4	49.5
EBIT[^]	708.7	382.1	85.5
Adjusted EBIT ^{^^}	728.0	404.4	80.0
PAT	346.0	67.2	414.9
PATMI	323.8	48.1	573.2
- Continuing Operations	177.4	(91.9)	n.m.
- Discontinuing Operations	146.4	140.0	4.6
Operational PATMI[^]	327.1	73.5	345.0
- Continuing Operations	180.7	(78.6)	n.m.
- Discontinuing Operations	146.4	152.1	(3.7)

[^] Excluding exceptional items

^{^^} Excluding exceptional items and acquired intangible assets amortisation

P&L statement (2/2)



S\$ million	H1 2025 Adjusted	H1 2024	% Change
Volume ('000 MT)	27,798.7	24,272.0	14.5
Revenue [^]	33,324.8	26,920.3	23.8
EBITDA [^]	1,580.6	1,258.1	25.6
EBIT[^]	1,203.1	888.0	35.5
Adjusted EBIT ^{^^}	1,227.2	915.7	34.0
PAT	346.0	67.2	414.9
PATMI	323.8	48.1	573.2
- Continuing Operations	177.4	(91.9)	n.m.
- Discontinuing Operations	146.4	140.0	4.6
Operational PATMI[^]	327.1	73.5	345.0
- Continuing Operations	180.7	(78.6)	n.m.
- Discontinuing Operations	146.4	152.1	(3.7)

[^] Excluding exceptional items

^{^^} Excluding exceptional items and acquired intangible assets amortisation

Exceptional items



S\$ million	H1 2025	H1 2024
Re-organisation cost	(3.3)	(10.2)
Funds Management business closure	-	(15.2)
Exceptional items	(3.3)	(25.4)

Balance sheet



	S\$ million	Jun-2025	Jun-2025 Adjusted	Jun-2024 Restated	Change
Uses of Capital	Fixed Capital	7,600.6	9,397.0	9,756.6	(359.6)
	Right-of-use assets	717.5	841.0	867.8	(26.8)
	Working Capital	11,567.9	16,754.2	16,103.8	650.4
	Cash	1,566.9	3,397.2	3,514.9	(117.7)
	Others	(121.8)	(201.4)	(325.2)	123.8
	Net Assets Held for Sale	1,993.4	217.8	-	217.8
	Total	23,324.5	30,405.8	29,917.9	487.9
Sources of Capital	Equity & Reserves	7,013.4	7,013.4	7,266.3	(252.9)
	Non-controlling interests	202.0	202.0	311.0	(109.0)
	Short-term debt	7,075.1	8,906.0	8,825.3	80.7
	Long-term debt	8,188.0	13,291.2	12,497.6	793.6
	Short-term lease liabilities	96.0	151.8	142.1	9.7
	Long-term lease liabilities	835.1	926.5	931.0	(4.5)
	Fair value reserve	(85.1)	(85.1)	(55.4)	(29.7)
	Total	23,324.5	30,405.8	29,917.9	487.9

Cash flow statement



S\$ million	H1 2025	H1 2024	Change
Operating Cash flow (before Interest & Tax)	1,593.1	1,243.1	350.0
Changes in Working Capital	(1,317.1)	(5,512.3)	4,195.2
Net Operating Cash Flow	276.0	(4,269.2)	4,545.2
Net interest paid	(797.9)	(713.9)	(84.0)
Tax paid	(144.0)	(126.0)	(18.0)
Cash from divestments	29.4	31.8	(2.4)
Free cash flow before Capex/investments	(636.5)	(5,077.3)	4,440.8
Capex/Investments	(308.8)	(299.4)	(9.4)
Free cash flow to equity (FCFE)	(945.3)	(5,376.7)	4,431.4



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