

News Release

Singapore, February 27, 2026

Olam Group reports PATMI of S\$444.1 million (up 414.0%) for 2025

- Operational PATMI (excluding exceptional items) was S\$510.9 million (up 136.2%)
- Reported operating profit (“EBIT”) up 37.9% to S\$1.3 billion in 2025; including Olam Agri (Discontinuing Operations), EBIT was up 13.2% to S\$2.2 billion
- **ofi** delivered a resilient performance with a steady EBIT of S\$1.1 billion for 2025 (2024: S\$1.1 billion)
- Improved performance by Remaining Olam Group with EBIT of S\$197.7 million in 2025, a positive swing of S\$349.2 million
- Olam Agri (Discontinuing Operations) saw a 9.2% decrease in EBIT to S\$923.5 million due to lower commodity prices and volatility

Re-organisation update

- Approvals from all jurisdictions but one have been obtained for the proposed sale of 44.58% stake in Olam Agri
- Ongoing progress in securing approvals from lenders, shareholders and regulators for sale of Olam Group’s remaining 32.4% stake in ARISE P&L
- Completed the US\$500 million capital injection into **ofi** in H1 2025
- As part of the Updated 2025 Re-organisation Plan, the Group closed Jiva Ag and has agreed to sell Terrascope to XeleratedFifty¹
- The Group bought back approximately 22.2 million shares equivalent to S\$20.7 million in 2025

Changes to the presentation of H2 2025 and 2025 Group financial highlights

Given that the 100% sale of Olam Agri to SALIC has been approved by shareholders of the Company and was conditional as at December 31, 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 2025 results. The results of Retained Entities are included under the Remaining Olam Group.

The Group therefore presents the full results of **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 has been adopted until the

¹ More information on XeleratedFifty’s acquisition of Terrascope at <https://www.terrascope.com/newsroom>

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sale of the 44.58% stake in Olam Agri is completed. Results for the prior second half (“H2 2024”) and full year (“2024”) have been re-presented in a similar manner (“2024 Re-presented”).

In addition, results for H2 2025 and 2025 have been adjusted to include Olam Agri (Discontinuing Operations) and compared with H2 2024 and 2024 Reported performance per Table 3 and Table 4 respectively (page 3).

Table 1: H2 2025 Reported and H2 2024 Re-Presented

Revenue + 12.0% YoY	EBIT + 4.0% YoY	PATMI + 214.1% YoY	Op PATMI + 28.7% YoY
14.3 Bn (S\$)	558.5 Mn (S\$)	120.3 Mn (S\$)	183.8 Mn (S\$)

Table 2: 2025 Reported and 2024 Re-Presented

Revenue + 28.8% YoY	EBIT + 37.9% YoY	PATMI + 414.0% YoY	Op PATMI + 136.2% YoY	FCFE + S\$6.3 Bn YoY	Gearing from 2.79 times
29.6 Bn (S\$)	1.3 Bn (S\$)	444.1 Mn (S\$)	510.9 Mn (S\$)	359.6 Mn (S\$)	1.87 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 2025 despite elevated market uncertainties and a volatile trading environment.

“We are encouraged by the improved PATMI of our continuing operations – **ofi** and the Remaining Olam Group – as we continue to execute our Updated 2025 Re-organisation Plan with focus and discipline. Our priority remains on unlocking value in our continuing businesses – **ofi** and the Remaining Olam Group. These businesses have performed strongly both operationally and financially with total EBIT growing at 37.9%. The proposed sale of Olam Agri to SALIC is progressing well and we expect to complete this transaction in the near future. Our plan to divest assets in the Remaining Olam Group is on track with three of the remaining 10 assets sold or wound down. We are now focused on successfully executing the growth initiatives at **ofi** with the objective of realising its full potential value.”

Olam Group CFO, N Muthukumar, said: “The prices of cocoa have started to normalise, which led to the decrease in working capital, enabling the Group to strengthen its overall cash flow position in 2025. Our capital expenditure grew at a measured rate in 2025 as we remained disciplined and selective in our investments, prioritising strategic investments in **ofi** and other profitable opportunities while optimising working capital use.”

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Olam Group Financial Performance

H2 2025 Adjusted

Table 3: H2 2025 Adjusted (including Olam Agri (Discontinuing Operations) and H2 2024 Reported (for comparison only)

Revenue + 15.2% YoY	EBIT - 5.7% YoY	PATMI + 214.1% YoY	Op PATMI + 28.7% YoY
33.7 Bn (S\$)	987.6 Mn (S\$)	120.3 Mn (S\$)	183.8 Mn (S\$)

- Revenue up 15.2% to S\$33.7 billion in 2025 driven by strong volume and revenue growth in Olam Agri.
- EBIT decreased 5.7% to S\$987.6 million due to lower contributions from **ofi** against a strong prior period and Olam Agri, partially offset by improved performance from Remaining Olam Group.
- PATMI increased significantly to S\$120.3 million in 2025 on improved performance by continuing operations.
- Excluding exceptional items, Operational PATMI increased 28.7% to S\$183.8 million.

2025 Adjusted

Table 4: 2025 Adjusted (including Olam Agri (Discontinuing Operations) and 2024 Reported (for comparison only)

Revenue + 19.3% YoY	EBIT + 13.2% YoY	PATMI + 414.0% YoY	Op PATMI + 136.2% YoY	FCFE + S\$6.3 Bn YoY	Gearing from 2.79 times
67.0 Bn (S\$)	2.2 Bn (S\$)	444.1 Mn (S\$)	510.9 Mn (S\$)	359.6 Mn (S\$)	2.69 times

- Revenue up 19.3% to S\$67.0 billion in 2025 on larger sales volume as well as higher average sales prices from the pass-through of increased input prices, particularly coffee and cocoa in **ofi** and edible oils in Olam Agri.
- EBIT rose 13.2% driven mainly by the Remaining Olam Group which reported operating profits of S\$197.7 million, a positive swing of S\$349.2 million from the prior year.
- PATMI increased 414.0% to S\$444.1 million in 2025 on improved performance by continuing operations.
- Operational PATMI was up significantly to S\$510.9 million in 2025 from S\$216.3 million in 2024.

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- Free Cash Flow to Equity (FCFE) ended positively at S\$359.6 million (2024: -\$5.9 billion).
- Net gearing as at December 31, 2025 eased to 2.69 times (December 31, 2024: 2.79 times). As most of the working capital was covered by Readily Marketable Inventories (RMI) and secured receivables, adjusted net gearing was 0.58 times (December 31, 2024: 0.68 times).
- After having paid an interim dividend of 2.0 cents per share on August 29, 2025, the Board has decided not to recommend a final dividend for the financial year ended December 31, 2025. In view of the ongoing execution of the Updated 2025 Re-organisation Plan and pending completion of the sale of Olam Agri to SALIC, the Board deems it prudent to conserve cash at this time to ensure operational resilience.
- The Board remains committed to its objective of unlocking shareholder value via the execution of the Updated 2025 Re-organisation Plan which includes the responsible divestment and monetisation of all the Remaining Olam Group's assets and businesses over time and progressively distribute net proceeds to shareholders via special dividends.

2025 Performance by Operating Group

ofi²

Revenue + 30.6% YoY 28.5 Bn (S\$)	EBIT -0.1% YoY 1,069.5 Mn (S\$)
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- Strong revenue growth of 30.6% to S\$28.5 billion, primarily reflecting the pass-through of elevated input prices particularly for cocoa and coffee
- Steady EBIT delivery of S\$1.1 billion despite operating in one of the most volatile commodity markets and uncertain global trade environments in recent years

ofi CEO, A. Shekhar, said: "In one of the most volatile commodity markets and uncertain trade environments in recent memory, ofi delivered a resilient and disciplined performance. Despite significant swings in commodity markets, our teams around the world stayed focused on serving customers, supporting farmers and suppliers, and executing on our long-term strategy. Our diversified portfolio and integrated model once again proved their strength by enabling us

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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to navigate complexity, invest behind growth, and expand our Ingredients & Solutions franchise, even as we managed working capital and reduced invested capital meaningfully.

*“Looking ahead, we remain confident in the fundamentals of our business and the value proposition we offer to our customers. With our global footprint, customer-centric innovation, and continued investment in food and beverage solutions, **ofi** is well positioned to capture opportunities and drive sustainable growth.”*

Remaining Olam Group³

Revenue - 4.9% YoY	EBIT n.m.
1,104.3 Mn (S\$)	197.7 Mn (S\$)

- Revenue decreased 4.9% with lower sales volume as a consequence of the Group’s Re-organisation efforts.
- EBIT was a positive S\$197.7 million (2024: -\$151.5 million), a positive swing of S\$349.2 million for the year as a result of operational improvements across all the underlying businesses as well as significant non-cash net foreign exchange gains of about US\$142 million on the Euro denominated parent loans to OPG and ORG recorded in H1 2025.

Olam Agri (Discontinuing Operations)⁴

Revenue + 12.7% YoY	EBIT - 9.2% YoY
37.4 Bn (S\$)	923.5 Mn (S\$)

- Revenue increased 12.7%, underpinned by higher sales volume from Grains & Oilseeds and edible oils.
- EBIT decreased 9.2% on lower commodity prices and volatility with lower contribution from the Food & Feed - Origination & Merchandising segment (Grains &

³ Comprises Olam Palm Gabon (OPG), Rusmolco, Caraway, ARISE P&L, Mantra, Gabon Fertiliser Project, Mindsprint, Olam Rubber Gabon (ORG) and Nupo Ventures

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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Oilseeds, Freight and Rice) and Fibre, Rice, Specialty Grains & Seeds businesses, which was partly offset by improved EBIT from Wheat Milling & Pasta, Integrated Feed & Protein and Rubber processing.

Mr Verghese, who is also CEO of Olam Agri, said: *“Olam Agri sustained growth momentum despite low prices and low volatility. We are also very pleased with the progress made towards completing the sale of Olam Group’s remaining stake in Olam Agri across two tranches.*

“We remain confident in the long-term fundamentals of the sector, our differentiated business model and our strong growth prospects with the support of our new and eventually 100% shareholder of Olam Agri.”

Outlook and Prospects

The Group expects the global economic outlook for 2026 to be affected by the continued volatile trading environment resulting from less predictable trade policies imposed between trading partners along with the recent US supreme court ruling regarding the US tariffs. The world economy may experience elevated market uncertainties due to the rise of new geopolitical tensions and the resulting macroeconomic conditions impacting demand, international trade and global supply chains.

ofi is beginning to see normalisation in market conditions for some of its key input raw materials like cocoa and coffee which experienced heightened volatility over the last two years. It will continue to focus on growing its earnings and returns, together with improved cash flows. **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.

The Group expects the constituent businesses of the Remaining Olam Group to continue delivering steady operational performance while it continues to selectively fund the profitable growth opportunities of selected businesses with internal accruals.

Post the completion of the sale of Tranche 1, Olam Agri (Discontinuing Operations), of which the Group will retain a residual 19.99%, will be treated as an associate of the Group and its earnings to be equity accounted.

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 Full Year ended December 31, 2025. A live webcast of the results briefing will be available at 10.30 am SGT on February 27, 2026 with replay at olamgroup.com.

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	Revenue (S\$ million)		EBIT (S\$ million)	
	2025	YoY %	2025	YoY %
Olam Group	29,599.9	28.8	1,267.2	37.9
- ofi	28,495.6	30.6	1,069.5	(0.1)
- Remaining Olam Group	1,104.3	(4.9)	197.7	n.m.
Olam Agri (Discontinuing Operations)	37,397.4	12.7	923.5	(9.2)
Olam Group (Including Olam Agri (Discontinuing Operations))	66,997.3	19.3	2,190.7	13.2

	Revenue (S\$ million)		EBIT (S\$ million)	
	H2 2025	YoY %	H2 2025	YoY %
Olam Group	14,333.2	12.0	558.5	4.0
- ofi	13,824.1	13.3	533.7	(10.3)
- Remaining Olam Group	509.1	(14.2)	24.8	n.m.
Olam Agri (Discontinuing Operations)	19,339.3	17.6	429.1	(16.0)
Olam Group (Including Olam Agri (Discontinuing Operations))	33,672.5	15.2	987.6	(5.7)

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 is a component stock of the iEdge Singapore Next 50 index and a Singapore constituent of market indices including the FTSE Global All World Ex US Index, FTSE Developed All Cap Ex US Index, MSCI World ESG Screened Index, MSCI EAFE Small Cap Index and MSCI EAFE Investable Market Index (IMI). It is also part of 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:



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