

Performance Update - Third Quarter 2025

13 November 2025

1. FINANCIAL PERFORMANCE

US\$'million	Nine-month period ended		Change	Quarter ended		Change
	30 Sep 2025 (9M 2025)	30 Sep 2024 (9M 2024) ¹		30 Sep 2025 (3Q 2025)	30 Jun 2025 (2Q 2025)	
Revenue	9,533	7,899	21%	3,381	3,113	9%
Gross Profit	1,377	1,043	32%	509	435	17%
EBITDA²	882	758	16%	316	307	3%
Foreign Exchange Gain/(Loss)	-15	-2	533%	8	-17	n.m
Net Profit³	284	220	29%	124	106	17%

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 from changes in fair value of biological assets, and foreign exchange gain/loss

3 Attributable to owners of the Company

Financial performance of Golden Agri-Resources Ltd ("GAR" or the "Company") for the nine-month period of 2025 remained robust with record high revenue of US\$9.53 billion. This performance was primarily driven by improved plantation output and a 17% rise in crude palm oil ("CPO") prices (FOB Belawan). Higher output helped capitalise on the stronger prices, while a modest increase in downstream volume further supported revenue growth.

Nine-month EBITDA grew by 16% to reach US\$882 million, preserving a healthy margin of 9.3%. Foreign exchange loss increased from US\$2 million in the previous year to US\$15 million. Net profit remained strong with an increase of 29% to US\$284 million.

For the third quarter 2025, EBITDA grew by 3% quarter-on-quarter to US\$316 million with stronger sales volume and prices. Foreign exchange gain recorded at US\$8 million compared to a loss of US\$17 million in the previous quarter. Net profit expanded by 17% quarter-on-quarter to reach US\$124 million.

EBITDA growth in the current period was primarily contributed from the upstream segment. Although merchandising volume has improved since the second quarter, downstream performance remained affected by a competitive market environment. Nevertheless, GAR continues to focus on creating value add across its integrated business value chain.

2. OPERATIONAL PERFORMANCE

'000 MT	Nine-month period ended		Change	Quarter ended		Change
	30 Sep 2025 (9M 2025)	30 Sep 2024 (9M 2024)		30 Sep 2025 (3Q 2025)	30 Jun 2025 (2Q 2025)	
Upstream palm product output (CPO and PK)	1,993	1,881	6%	675	660	2%
Downstream sales volume	8,729	8,636	1%	3,100	2,869	8%

GAR has continued replanting its old estates as part of the Company's long-term yield improvement initiative. As a result, GAR's planted area as of 30 September 2025 declined slightly to around 531,000 hectares, of which 491,000 hectares were mature. Nucleus and plasma estates made up 414,000 and 117,000 hectares of this area, respectively.

Fruit yield for the nine months of 2025 rose by 6% year on year from 12.8 to 13.6 tonnes per hectare supported by favourable weather conditions. This translated into a total fruit output of 6.7 million tonnes, with a corresponding increase in palm product output of 6% to almost 2.0 million tonnes.

Our downstream business continued to make progress amidst a volatile global economic environment. Merchandising volumes rose over the last two quarters, resulting in increased sales volume for the nine-month period.

To maintain resiliency, GAR continues to strengthen its competitive edge as well as anticipate factors that may influence price trends and trade flows, while performing its operations responsibly.

3. FINANCIAL POSITION

As per 30 September 2025, GAR recorded a stronger balance sheet with an improved gearing ratio of 0.56 times and a much lower net debt to EBITDA of 0.10 times.

US\$ million	30 Sep 2025	31 Dec 2024	Change
Total Assets	10,617	10,693	-1%
<i>Cash and short-term investments</i>	1,000	1,000	-
<i>Fixed assets¹</i>	3,899	3,834	2%
Interest bearing debts	3,154	3,706	-15%
<i>Cash, short-term investments and liquid working capital²</i>	3,026	3,141	-4%
Net Debt ³	128	565	-77%
Total Liabilities	4,982	5,315	-6%
Total Equity	5,635	5,378	5%

Ratios	30 Sep 2025	31 Dec 2024
Current ratio	1.52x	1.45x
Debt/Total Equity	0.56x	0.69x
Net Debt ³ /EBITDA ⁴	0.10x	0.51x
EBITDA/Interest ⁴	5.57x	4.58x

Notes:

1 Includes property, plant and equipment, bearer plants, right-of-use assets and investment properties

2 Liquid working capital is trade receivables, inventories (excluding consumables), deposits and advances to suppliers less trade payables and advances from customers

3 Interest bearing debt less cash, short-term investments and liquid working capital

4 Calculated based on the last four quarter figures

4. INVESTMENT IN SUSTAINABILITY

GAR continues to advance its sustainability ambitions under the Company's [Collective for Impact](#) commitments. GAR has commissioned three new methane capture plants at its mills in 2025, targeting annual CO₂e reductions of 150,000 tonnes from Scope 1 emissions.

The Company has surpassed 2025 targets for its flagship independent smallholder programme Sawit Terampil, reaching 11,000 farmers by the end of September 2025. The programme helps smallholders to improve productivity, meet regulatory requirements, and access sustainable markets through recognised sustainability certification schemes. [Almost 300 participants](#) were awarded Roundtable on Sustainable Palm Oil certification at the organisation's recent Roundtable Conference, bringing the total number of smallholders certified to 800.

At the recent [Asia Sustainability Reporting Awards](#), GAR's commitment to transparency and quality reporting was recognised with the Platinum Award for Supply Chain Reporting and the Bronze Award for Environmental Impact Reporting. These recognitions reaffirm GAR's dedication to transparent and credible sustainability disclosures aligned with leading reporting standards.

5. INDUSTRY OUTLOOK

Vegetable oil industry fundamentals remain robust, driven by steady and rising global demand. Limitations in supply growth capability, often compounded by unfavourable weather conditions, present ongoing challenges to meeting this demand. For palm oil, short-and medium-term supply growth has been constrained by ageing plantations and replanting activity which provide support to CPO prices. The market is also paying close attention to any changes in biofuel blending mandates across the world. Any shifts in trade, energy, and sustainability policies, coupled with geopolitical tensions, will have significant ripple effects on market dynamics, causing price volatility.

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