Wilmar International Limited ("Wilmar" or the "Company")
For the period ended 30 September 2025
Executive Summary

Key highlights of Wilmar Group results for the period ended 30 September 2025 ("3Q2025"):

	3Q2025	3Q2024		9M2025	9M2024	
	US$'000	US$'000	Change	US$'000	US$'000	Change
Revenue	19,065,746	17,749,372	7.4%	51,957,653	48,683,982	6.7%
Net (Loss)/Profit	(347,669)	254,363	n.m.	247,266	833,990	-70.4%
Core Net Profit	357,243	208,134	71.6%	940,940	814,385	15.5%
EBITDA	426,016	913,318	-53.4%	2,428,574	2,702,521	-10.1%
Sales volume ('000MT)						
Food Products						
- Consumer Products	2,300	2,239	2.7%	6,612	6,328	4.5%
- Medium Pack and Bulk	6,955	6,450	7.8%	18,908	17,997	5.1%
	9,255	8,689	6.5%	25,520	24,325	4.9%
Feed & Industrial Products						
- Tropical Oils	7,023	6,598	6.4%	19,617	18,613	5.4%
- Oilseeds and Grains	8,549	7,662	11.6%	22,578	19,392	16.4%
- Sugar	3,257	3,982	-18.2%	8,309	10,484	-20.7%
	18,829	18,242	3.2%	50,504	48,489	4.2%
Operating cash flows before working capital changes	262,530	1,329,399	-80.3%	2,134,173	2,750,053	-22.4%
Cash flows from operating activities	2,144,228	1,260,948	70.0%	3,943,408	3,050,693	29.3%
				30.09.2025	**31.12.2024**	
Net debt				16,480,876	18,638,369	-11.6%
Equity attributable to owners of the Company				20,086,104	19,860,734	1.1%

n.m. - not meaningful

Performance for 3Q2025

Core net profit improved by 71.6% to US$357.2 million in 3Q2025 (3Q2024: US$208.1 million) on the back of stronger operational results across all the Group's core segments, coupled with higher contributions from its joint ventures and associates. The improvement in Food Products segment results was largely aided by better performance in China's oil, flour and rice businesses, and was further supported by steady sales volume growth during the quarter. Abundant South American soybean harvests and higher demand from the livestock industry allowed our soybean business to achieve higher crushing margins and volume in 3Q2025. In addition, higher sales volume in the tropical oils business led our Feed & Industrial Products segment to record favourable results. Our palm plantation business also continued to contribute favourably during the quarter as palm oil prices remained steady, boosting overall performance for the Group.

Overall sales volume for Food Products segment grew by 6.5% to 9.3 million MT in 3Q2025 (3Q2024: 8.7 million MT) while sales volume for Feed and Industrial Products segment grew by 3.2% to 18.8 million MT in 3Q2025 (3Q2024: 18.2 million MT).

The Group reported a net loss of US$347.7 million in 3Q2025 (3Q2024: US$254.4 million profit) as a result of a IDR 11.88 trillion (approximately US$712.3 million) payment arising from a decision of the Indonesia Supreme Court in relation to actions taken by the Group in FY2021 during a shortage of cooking oil in the Indonesian market.

For 9M2025, the Group reported core net profit of US$940.9 million (9M2024: US$814.4 million) and net profit of US$247.3 million (9M2024: US$834.0 million).

Cash Flow

The continued softening of soybean and sugar prices led to lower working capital requirements for the Group, reducing net debt to US$16.48 billion as of 30 September 2025 (31 December 2024: US$18.64 billion). Consequently, net gearing ratio for the Group improved to 0.82x as of 30 September 2025 (FY2024: 0.94x). Together with higher operating results during the period, the Group generated stable cash flows from operating activities of US$3.94 billion. At the end of the reporting period, the Group also had unutilised banking facilities amounting to US$36.94 billion.

Outlook

Operating results for 3Q2025 have improved from last year but the Group's overall results were unfortunately impacted by the compensation imposed on our Indonesia operations during the quarter. Nevertheless, we expect our business to remain resilient for the rest of the year, barring any adverse change in international government policies that could impact our operations. Overall, we are cautiously optimistic that performance for the rest of the year will be satisfactory.

30 October 2025