



# First Resources Limited

---

**Half Year ended 30 June 2025**  
**Results Presentation**  
**14 August 2025**

*Delivering Growth and Returns*



# Table of Contents

---

Executive Summary	3
Financial Performance	4
Operational Performance	9
Group Updates	15

# Executive Summary – 1H2025

## ■ Financial Performance

- EBITDA grew 56.3% to US\$262.3 million
- Underlying net profit came in at US\$152.0 million, an increase of 67.8%
- Robust financial performance mainly driven by higher average selling prices and stronger sales volumes
- Increase in sales volumes supported by organic growth in the Group's production output, as well as the contribution from PT Austindo Nusantara Jaya, Tbk ("ANJ"), following the completion of its acquisition in May 2025

## ■ Operational Performance

- Fresh fruit bunches (FFB) harvested increased by 23.0%
- Crude palm oil (CPO) production volumes increased by 28.9%
- Excluding the effects of the ANJ acquisition, the Group's FFB harvested would have increased by 13.5% and CPO production would have grown by 18.6%

## ■ Dividend

- Declared interim dividend of 4.50 Singapore cents per share
- Equivalent to 36% of interim underlying net profit

# Financial Performance

---



# Income Statement Highlights

US\$' million	1H2025	1H2024	Change
Sales	673.9	457.2	47.4%
Cost of sales	(393.0)	(270.5)	45.3%
Gross profit	280.9	186.7	50.4%
(Loss)/gain arising from changes in fair value of biological assets	(3.6)	17.1	<i>n.m.</i>
EBITDA <sup>(1)</sup>	262.3	167.8	56.3%
Net profit <sup>(2)</sup>	149.2	103.9	43.6%
Underlying net profit <sup>(3)</sup>	152.0	90.6	67.8%
Gross profit margin	41.7%	40.8%	↑
EBITDA margin	38.9%	36.7%	↑

- Fair value loss from biological assets in 1H2025 mainly attributable to a decline in domestic FFB prices used in the valuation as compared to 31 December 2024, partially offset by an increase in projected harvest quantities. In contrast, the fair value gain in 1H2024 reflected increases in both domestic FFB prices and projected harvest quantities used in the valuation relative to the preceding financial year-end.

(1) Profit from operations before depreciation, amortisation and gains/(losses) arising from changes in fair value of biological assets

(2) Profit attributable to owners of the Company

(3) Profit attributable to owners of the Company excluding gains/(losses) arising from changes in fair value of biological assets

# Segmental Results

US\$' million	1H2025	1H2024	Change
<b>Sales</b>			
Plantations and Palm Oil Mills	560.8	371.3	51.0%
• Crude Palm Oil	469.3	328.7	42.8%
• Palm Kernel	88.3	39.4	124.2%
• Fresh Fruit Bunches	3.2	3.1	1.2%
Refinery and Processing	590.3	335.2	76.1%
Inter-segment elimination	(477.1)	(249.3)	91.4%
	<b>673.9</b>	<b>457.2</b>	<b>47.4%</b>
<b>EBITDA</b>			
Plantations and Palm Oil Mills	247.1	150.4	64.4%
Refinery and Processing	32.2	8.6	276.6%
Inter-segment elimination <sup>(1)</sup>	(17.1)	8.9	n.m.
	<b>262.3</b>	<b>167.8</b>	<b>56.3%</b>

(1) Inter-segment elimination of EBITDA relates to the elimination of unrealised profit on inter-segment sales

# Segmental Sales Volume

	1H2025	1H2024	Change
<b>Sales Volume (tonnes)</b>			
Plantations and Palm Oil Mills <sup>(1)</sup>			
• Crude Palm Oil	537,817	424,611	26.7%
• Palm Kernel	120,653	92,444	30.5%
Refinery and Processing	656,393	438,112	49.8%

- The increase in sales volumes was supported by organic growth in the Group's production output, as well as the contribution from ANJ following the completion of its acquisition in May 2025
- The Group recorded a net inventory build-up of 75,000 tonnes in 1H2025 (1H2024: drawdown of 44,000 tonnes), partially offset by higher purchases of CPO from third parties for processing and sale

(1) Sales volumes include inter-segment sales

# Balance Sheet Highlights

US\$' million	30 Jun 2025	31 Dec 2024
Total Assets	2,747.9	1,951.8
Cash and bank balances	190.4	157.2
Total Liabilities	1,174.5	464.3
Borrowings and debt securities <sup>(1)</sup>	916.9	270.1
Total Equity	1,573.4	1,487.5
Net Debt <sup>(2)</sup>	726.5	112.9
Gross gearing ratio	0.58x	0.18x
Net gearing ratio	0.46x	0.08x
Gross debt <sup>(1)</sup> to EBITDA <sup>(3)</sup> ratio	1.75x	0.68x
Net debt <sup>(2)</sup> to EBITDA <sup>(3)</sup> ratio	1.38x	0.28x
EBITDA to interest <sup>(4)</sup> coverage	18.0x	32.9x

(1) Sum of borrowings from financial institutions

(2) Borrowings and debt securities less cash and bank balances

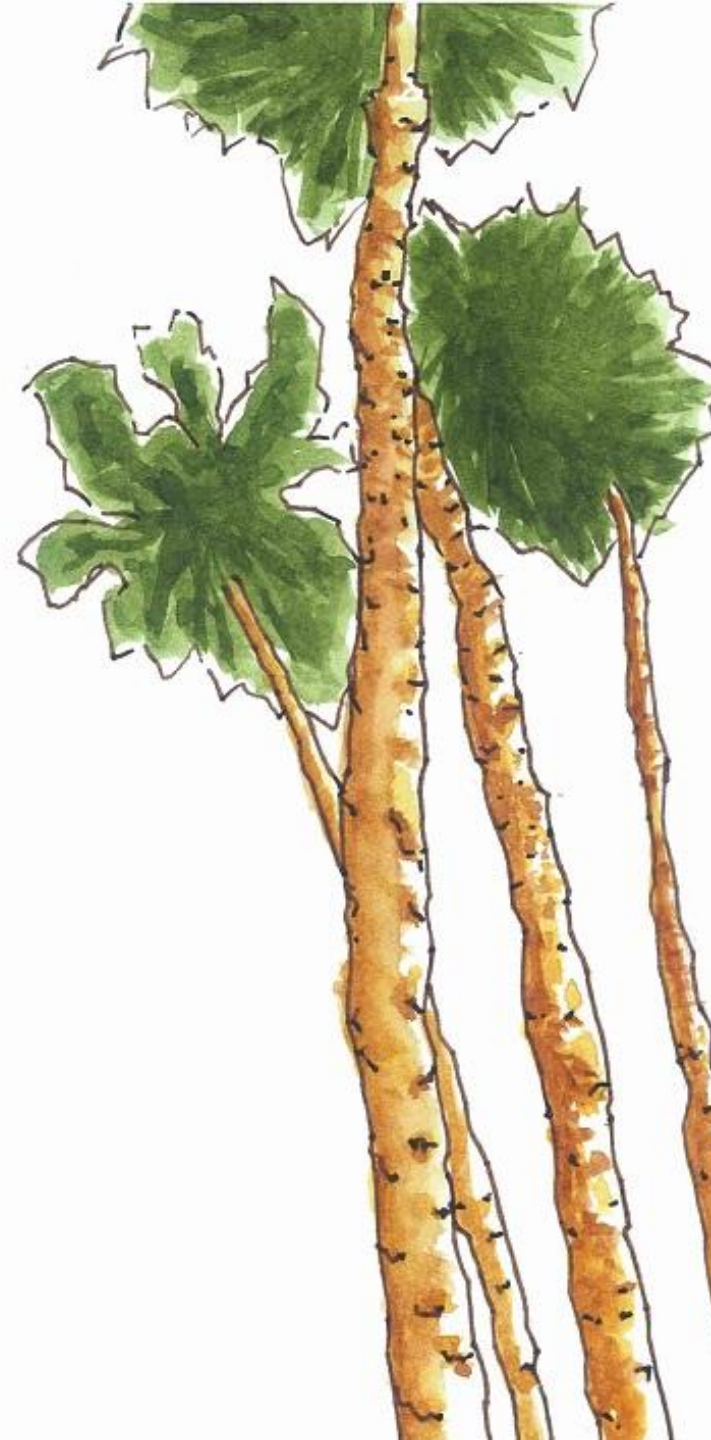
(3) Annualised

(4) Total interest paid/payable on borrowings and debt securities



# Operational Performance

---



# Production Highlights

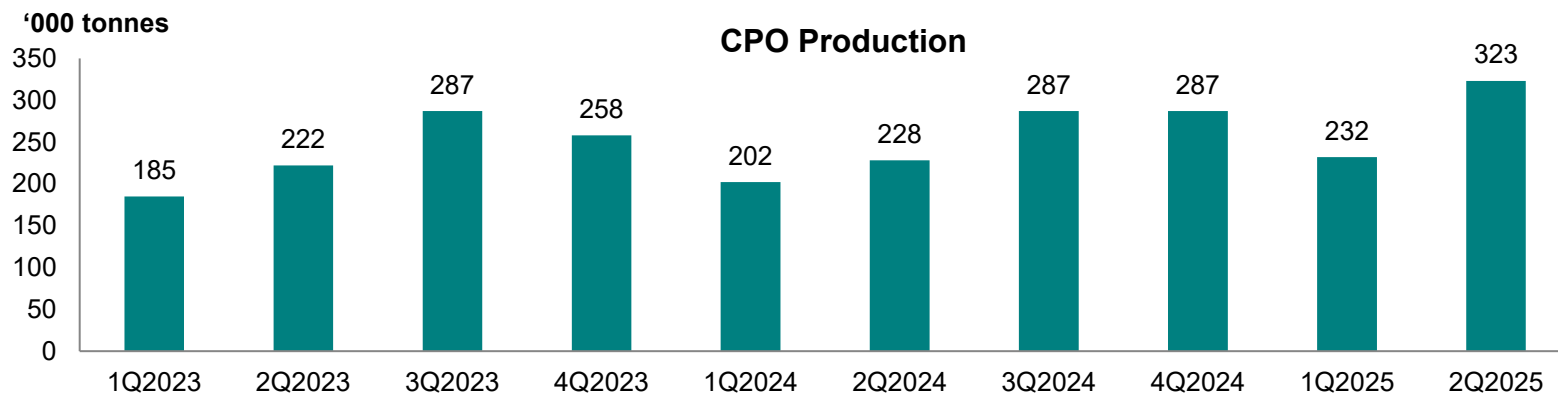
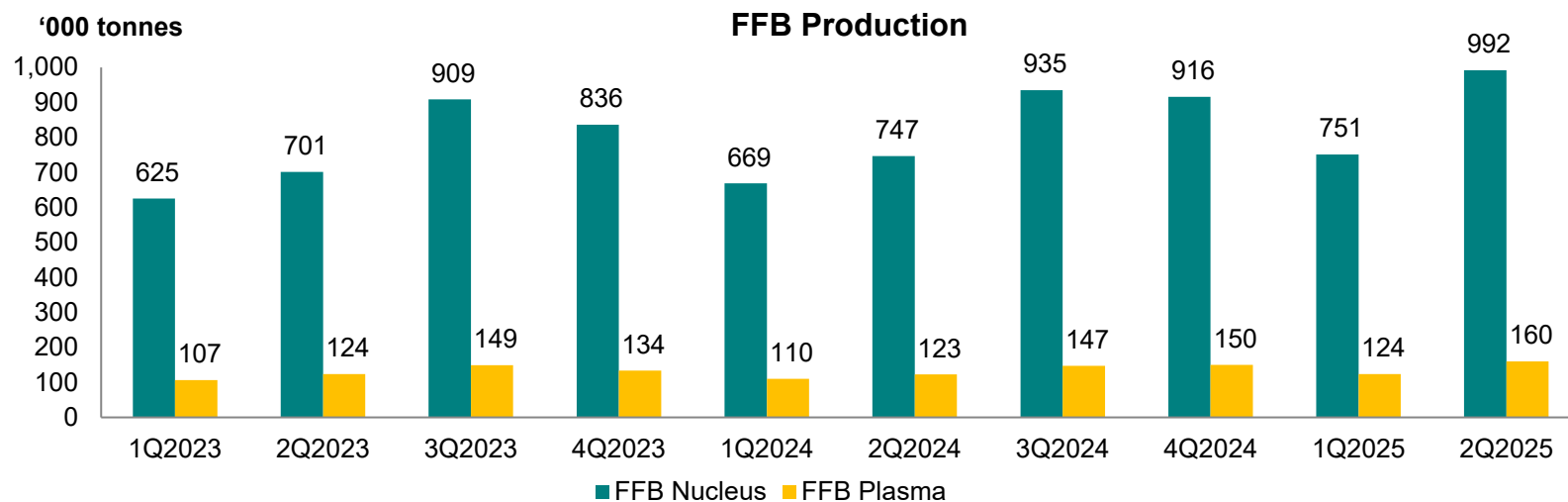
		1H2025	1H2024	Change
<b>Production</b>				
FFB harvested	(tonnes)	2,027,054	1,648,455	23.0%
• Nucleus		1,742,882	1,415,102	23.2%
• Plasma		284,172	233,353	21.8%
CPO	(tonnes)	554,519	430,246	28.9%
PK	(tonnes)	122,164	93,602	30.5%
<b>Efficiency</b>				
FFB Yield <sup>(1)</sup>	(tonnes/ha)	9.6	8.4	↑
CPO Yield <sup>(1)</sup>	(tonnes/ha)	2.1	1.9	↑
CPO Extraction Rate	(%)	21.7	22.3	↓
PK Extraction Rate	(%)	4.8	4.8	—

(1) Yields have been adjusted to reflect the actual contribution period of ANJ, which was acquired during the reporting period and began contributing to the Group's production volumes and planted area from May 2025 onwards

# Production Highlights (FR exc. ANJ)

		1H2025	1H2024	Change
<b>Production</b>				
FFB harvested	(tonnes)	1,870,838	1,648,455	13.5%
• Nucleus		1,603,620	1,415,102	13.3%
• Plasma		267,218	233,353	14.5%
CPO	(tonnes)	510,230	430,246	18.6%
PK	(tonnes)	113,392	93,602	21.1%
<b>Efficiency</b>				
FFB Yield	(tonnes/ha)	9.5	8.4	↑
CPO Yield	(tonnes/ha)	2.1	1.9	↑
CPO Extraction Rate	(%)	21.8	22.3	↓
PK Extraction Rate	(%)	4.8	4.8	—

# Production Trends

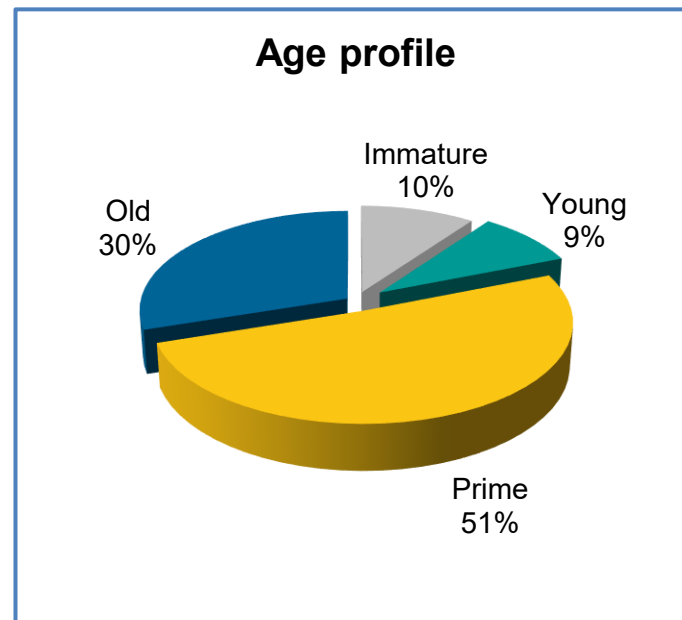


# Oil Palm Plantation Area

	As at 30 Jun 2025		As at 30 Jun 2024		As at 31 Dec 2024
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)
<b>Planted Nucleus</b>	<b>227,989</b>	<b>84%</b>	<b>176,810</b>	<b>83%</b>	<b>178,854</b>
- Mature	202,738	75%	161,239	76%	158,931
- Immature	25,251	9%	15,571	7%	19,923
<b>Planted Plasma</b>	<b>41,723</b>	<b>16%</b>	<b>35,449</b>	<b>17%</b>	<b>36,274</b>
- Mature	40,721	15%	35,433	17%	35,433
- Immature	1,002	1%	16	0%	841
<b>Total Planted</b>	<b>269,712</b>	<b>100%</b>	<b>212,259</b>	<b>100%</b>	<b>215,128</b>
- Mature	243,459	90%	196,672	93%	194,364
- Immature	26,253	10%	15,587	7%	20,764

# Plantation Age Profile

Age	As at 30 Jun 2025	
	Area (ha)	% of Total
0-3 years (Immature)	26,253	10%
4-7 years (Young)	24,186	9%
8-17 years (Prime)	136,846	51%
≥ 18 years (Old)	82,427	30%
<b>Total</b>	<b>269,712</b>	<b>100%</b>



**Weighted average age of 14.4 years**

# Group Updates

---



# Updates

## ■ Outlook

- The improved competitiveness of palm oil prices relative to other vegetable oils, together with India's reduction in import duties, may continue to encourage consuming countries to replenish inventories ahead of upcoming festivities. Combined with Indonesia's local biodiesel mandate, these factors are expected to support palm oil demand and consumption, even as Indonesian exporters contend with higher export levies following the change in levy structure in May 2025.
- Tariff policy developments continue to reshape global trade flows and overall market dynamics, contributing to ongoing market uncertainty. First Resources remains vigilant of macroeconomic conditions that may affect the business, while continuing to focus on our ongoing replanting programme and efforts to strengthen our operational capabilities.
- In May 2025, the Group completed the acquisition of ANJ. Post-acquisition, the integration of ANJ is expected to contribute to production volume growth and enhance the Group's operational performance.



# Disclaimer

---

This presentation has been prepared by First Resources Limited (“Company”) for informational purposes, and may contain projections and forward-looking statements that reflect the Company’s current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct.

The information is current only as of its date and shall not, under any circumstances, create any implication that the information contained therein is correct as of any time subsequent to the date thereof or that there has been no change in the financial condition or affairs of the Company since such date. Opinions expressed herein reflect the judgement of the Company as of the date of this presentation and may be subject to change. This presentation may be updated from time to time and there is no undertaking by the Company to post any such amendments or supplements on this presentation.

The Company will not be responsible for any consequences resulting from the use of this presentation as well as the reliance upon any opinion or statement contained herein or for any omission.

# Contact Information

---

**If you need further information, please contact:**

Investor Relations

[investor@first-resources.com](mailto:investor@first-resources.com)

## **First Resources Limited**

7 Temasek Boulevard

#24-01 Suntec Tower One

Singapore 038987

Tel: +65 6602 0200

Fax: +65 6333 6711

Website: [www.first-resources.com](http://www.first-resources.com)