

## Production Highlights

### Quarterly Production – 1Q2025

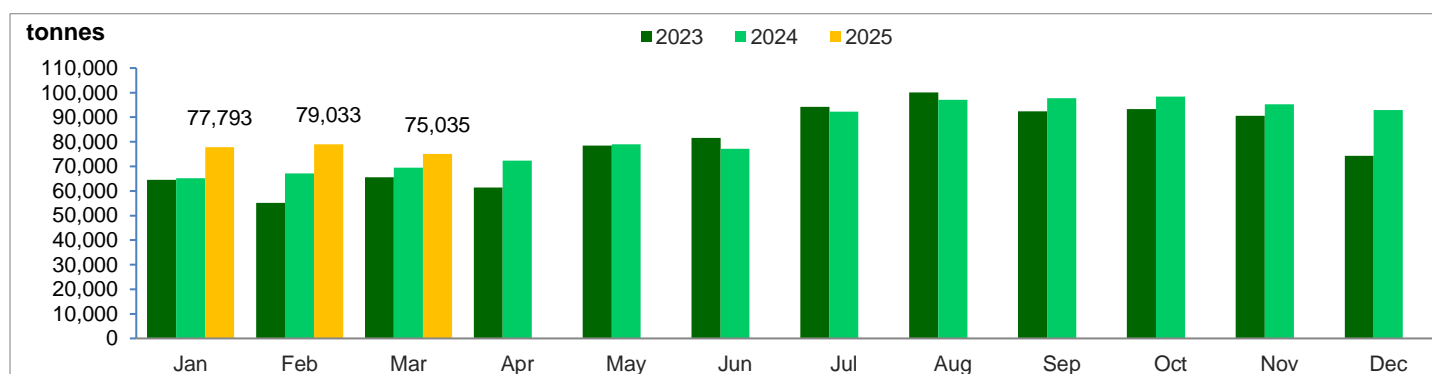
		1Q2025	1Q2024	Change
<b>Production</b>				
FFB harvested	(tonnes)	874,799	778,618	12.4%
<b>Nucleus</b>		<b>751,084</b>	<b>668,582</b>	<b>12.3%</b>
<b>Plasma</b>		<b>123,715</b>	<b>110,036</b>	<b>12.4%</b>
Crude Palm Oil	(tonnes)	231,861	201,754	14.9%
Palm Kernel	(tonnes)	52,027	45,272	14.9%
<b>Efficiency</b>				
FFB Yield	(tonnes/ha)	4.4	3.9	↑
CPO Yield	(tonnes/ha)	0.9	0.9	—
CPO Extraction Rate	(%)	21.5	22.3	↓
PK Extraction Rate	(%)	4.8	5.0	↓

### Monthly Production in 2025 ('000 tonnes)

	Jan	Feb	Mar
FFB Harvested	299	300	276
<b>Nucleus</b>	<b>257</b>	<b>257</b>	<b>237</b>
<b>Plasma</b>	<b>42</b>	<b>43</b>	<b>39</b>
CPO	78	79	75
PK	18	17	17

Figures may not sum due to rounding.

### CPO Production Trend



#### Notes:

- FFB: Fresh Fruit Bunches  
Nucleus: Plantations owned by the Group  
Plasma: Plantations developed by the Group for the benefit of smallholders. The Group buys FFB from these plasma plantations at prices determined by the Indonesian Government  
Yields: FFB yield and CPO yield are for the reported period and not annualised

## FIRST RESOURCES LIMITED

(Company Registration No. 200415931M)

(Incorporated in Singapore with limited liability)



### Financial Highlights<sup>(1)</sup>

US\$' million	1Q2025	1Q2024	Change
Sales	280.0	210.5	33.0%
EBITDA <sup>(2)</sup>	107.0	69.4	54.0%
Net Profit <sup>(3)</sup>	63.1	36.1	74.9%
	31 Mar 2025	31 Dec 2024	Change
Equity attributable to owners of the Company	1,397.1	1,379.5	1.3%

<sup>(1)</sup> The figures presented have not been audited or reviewed by the Company's auditor.

<sup>(2)</sup> Profit from operations before depreciation and amortisation.

<sup>(3)</sup> Net profit attributable to owners of the Company, which did not include effects of changes in fair value of biological assets, as these are assessed only on a semi-annual basis.

**Singapore, 15 May 2025 – First Resources Limited (“First Resources” or the “Group”)** posted solid year-on-year growth in sales, EBITDA and net profit for the three months ended 31 March 2025 (“1Q2025”). Net profit rose sharply by 74.9% to US\$63.1 million, while EBITDA grew by 54.0% to US\$107.0 million, underpinned by a 33.0% increase in sales to US\$280.0 million.

The improved financial performance in 1Q2025 was driven by higher average selling prices and an increase in overall sales volume achieved by the Group. The rise in sales volume was supported by higher production levels, partially offset by a net inventory build-up of 18,000 tonnes during the quarter, compared to a drawdown of 28,000 tonnes in the same period last year.

During the quarter, the volume of fresh fruit bunches (“FFB”) harvested increased by 12.4% to 874,799 tonnes as compared to 778,618 tonnes in 1Q2024, while CPO production also rose by 14.9% year-on-year to 231,861 tonnes. Following the completion of the acquisition of PT Austindo Nusantara Jaya, Tbk (“PT ANJ”) on 6 May 2025, the Group’s production volume for the remainder of the year will be further bolstered by the contribution from the newly acquired plantation assets.

Equity attributable to owners of the Company increased slightly by 1.3% from US\$1,379.5 million as at 31 December 2024 to US\$1,397.1 million as at 31 March 2025, mainly due to the profits generated during the quarter, partially offset by the foreign currency translation losses arising from the depreciation of Indonesian Rupiah against United States Dollar.

As at 31 March 2025, the Group’s financial position remains healthy with gross gearing ratio at 0.18 times and cash and bank balances of US\$122.3 million. The Group also had undrawn committed credit facilities of approximately US\$850 million available as at the quarter-end, to be used for funding the acquisition of PT ANJ and the Group’s other general corporate purposes.

Escalating trade tensions have introduced fresh uncertainty into global edible oil markets. At the same time, the broader and secondary macroeconomic effects of tariffs — particularly their impact on inflation expectations, economic activity and crude oil prices — may also influence global palm oil consumption and biodiesel demand. Amidst these developments, First Resources will remain vigilant of changes in the macroeconomic environment, while continuing to leverage its improving operational strength, ongoing replanting programme and the integration of acquired assets into its operations.

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### **About First Resources Limited**

Established in 1992 and listed on the Singapore Exchange since 2007, First Resources is one of the leading palm oil producers in the region, managing over 200,000 hectares of oil palm plantations across the Riau, East Kalimantan and West Kalimantan provinces of Indonesia as of end-March 2025.

Our core business activities include cultivating oil palms, harvesting the fresh fruit bunches (“FFB”) and milling them into crude palm oil (“CPO”) and palm kernel (“PK”). In addition to plantations and palm oil mills, the Group through its refinery, fractionation, biodiesel and kernel crushing plants, processes its CPO and PK into higher value palm based products such as biodiesel, refined, bleached and deodorised (“RBD”) olein, RBD stearin, palm kernel oil and palm kernel expeller. This enables the Group to extract maximum value out of our upstream plantation assets. Our products are sold to both local and international markets.

First Resources is committed to the production of sustainable palm oil. Our sustainability strategy is centred upon maximising output while minimising adverse environmental and social impact from our operations. We will continually strengthen our sustainability framework through regular benchmarking against industry standards and best practices.

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