

FIRST RESOURCES LIMITED

(Company Registration No. 200415931M)

(Incorporated in Singapore with limited liability)

**FOR IMMEDIATE RELEASE**

First Resources reports strong 1H2025 on double-digit production volume growth

- *EBITDA rose 56.3% to US\$262.3 million, with underlying net profit increasing by 67.8% to US\$152.0 million*
- *Declares an interim dividend of 4.50 Singapore cents per share*

FINANCIAL HIGHLIGHTS (Half year ended 30 June)

US\$'million	1H2025	1H2024	Change (%)
Sales	673.9	457.2	47.4%
Gross Profit	280.9	186.7	50.4%
EBITDA ⁽¹⁾	262.3	167.8	56.3%
Net Profit ⁽²⁾	149.2	103.9	43.6%
Underlying Net Profit ⁽³⁾	152.0	90.6	67.8%

⁽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.

Singapore, 14 August 2025 – First Resources Limited (“First Resources” or the “Group”) reported a strong set of results for the six months ended 30 June 2025 (“1H2025”), with EBITDA rising 56.3% year-on-year to US\$262.3 million, and underlying net profit increasing by 67.8% to US\$152.0 million.

The robust financial performance was driven by a 47.4% growth in the topline, underpinned by higher average selling prices and stronger sales volumes.

The increase in sales volumes was 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.

On an overall basis, the Group’s harvested fresh fruit bunches (“FFB”) reached 2,027,054 tonnes in 1H2025, representing a 23.0% increase from 1,648,455 tonnes in 1H2024, and an improvement

in FFB yield to 9.6 tonnes per hectare, up from 8.4 tonnes per hectare in the same period last year. Correspondingly, crude palm oil (“CPO”) production rose 28.9% to 554,519 tonnes in 1H2025, compared to 430,246 tonnes in 1H2024, with CPO yield improving to 2.1 tonnes per hectare in 1H2025, from 1.9 tonnes per hectare a year ago.

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%, underscoring the Group’s strong organic growth and operational strength.

Looking ahead, in addition to the seasonally higher output anticipated in the second half of the year, the integration of ANJ post-acquisition is expected to contribute to production volume growth and enhance the Group’s operational performance.

While gross borrowings have increased following the ANJ acquisition, the Group remains in a healthy financial position, with gross gearing ratio of 0.58 times and cash and bank balances of US\$190.4 million as at 30 June 2025.

On the back of its strong financial results and healthy balance sheet, First Resources has declared an interim dividend of 4.50 Singapore cents per share.

Mr Ciliandra Fangiono, CEO of First Resources, said: *“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.”

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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 260,000 hectares of oil palm plantations across Indonesia.

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.

For more information, please visit www.first-resources.com.

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