

**FIRST RESOURCES LIMITED**

(Company Registration No. 200415931M)

(Incorporated in Singapore with limited liability)

**FOR IMMEDIATE RELEASE****First Resources delivers a robust set of results for FY2025 on stronger production volumes and CPO prices**

- Sales and profitability up from higher output and selling prices
- Proposes a final dividend of 10.20 Singapore cents per share
- Revises dividend policy to distribute up to 60% of underlying net profit going forward

**FINANCIAL HIGHLIGHTS (12 months ended 31 December)**

US\$' million	FY2025	FY2024	Change (%)
Sales	1,661.1	1,038.8	59.9%
Gross Profit	695.7	445.7	56.1%
EBITDA <sup>(1)</sup>	614.9	398.9	54.1%
Net Profit <sup>(2)</sup>	353.9	245.8	44.0%
Underlying Net Profit <sup>(3)</sup>	358.2	228.8	56.5%

<sup>(1)</sup> Profit from operations before depreciation, amortisation, expected credit losses and gains/(losses) arising from changes in fair value of biological assets.

<sup>(2)</sup> Profit attributable to owners of the Company.

<sup>(3)</sup> Profit attributable to owners of the Company excluding expected credit losses and gains/(losses) arising from changes in fair value of biological assets.

**Singapore, 27 February 2026 – First Resources Limited (“First Resources” or the “Group”)** delivered a strong financial performance in the 12 months ended 31 December 2025 (“**FY2025**”), with underlying net profit rising 56.5% year-on-year (“**yoy**”) to US\$358.2 million and EBITDA growing 54.1% to US\$614.9 million, on the back of a 59.9% increase in revenue to US\$1,661.1 million.

The improved results were driven by higher output and stronger market prices. Crude palm oil (“**CPO**”) prices on a free-on-board Belawan basis rose 8.5% to US\$1,092 per tonne in FY2025, compared to US\$1,006 per tonne in the previous financial year.

With the Group’s organic output growth bolstered by the contribution from PT Austindo Nusantara Jaya, Tbk (“**ANJ**”) following the completion of its acquisition in May 2025, the Group’s fresh fruit bunches (“**FFB**”) harvested grew 23.2% yoy to 4.7 million tonnes in FY2025 while its CPO production rose 29.8% to 1.3 million tonnes. The Group also registered improved efficiencies, with FFB yield rising to 20.8 tonnes per hectare in

FY2025 compared to 19.5 tonnes per hectare in FY2024, while CPO yield improved from 4.3 tonnes per hectare in FY2024 to 4.5 tonnes per hectare in FY2025.

First Resources maintains a healthy financial position, underpinned by the cashflows generated during the year. While borrowings have increased following the ANJ acquisition, the Group's gross gearing ratio remains healthy at 0.57 times, with cash and bank balances of US\$292.2 million as at 31 December 2025.

In line with the strong financial performance in FY2025, the Board of Directors has proposed a final dividend of 10.20 Singapore cents per share. Together with the interim dividend of 4.50 Singapore cents, this brings the full year ordinary dividend to 14.70 Singapore cents per share, representing 50% of the Group's underlying net profit for FY2025. Backed by its strong balance sheet, First Resources will also revise its dividend policy going forward to distribute up to 60% of the Group's underlying net profit annually, an increase from the current 50%.

**Mr Ciliandra Fangiono, CEO of First Resources**, said: *“CPO prices averaged higher year-on-year in 2025, supported in part by Indonesia’s expansion of its biodiesel mandate from B35 to B40. The B40 mandate has been, and is expected to remain, a key pillar of palm oil demand. While Indonesian exporters have had to contend with higher export levies arising from changes to the levy structure in 2025, as well as the possibility of further adjustments in 2026, the increased levies support the continued implementation of the biodiesel programme.*

*“Following the strong production in 2025, industry supply growth is likely to moderate in 2026. For the Group, production is expected to benefit from progressive yield improvements as replanted areas mature and come into production, as well as from the full-year contribution from ANJ.*

*“Looking ahead, government policies, geopolitical dynamics and broader macroeconomic conditions continue to influence market prices of palm and other vegetable oils. The Group will remain vigilant of these regulatory and economic developments, while maintaining its focus on operational efficiency, the integration of acquired assets, and our ongoing replanting programme to drive sustainable growth in output.”*

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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 270,000 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 constantly strengthen our sustainability framework through regular benchmarking against industry standards and best practices.

For more information, please visit [www.first-resources.com](http://www.first-resources.com).

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