F·P·A FINANCIAL

Investment Perspectives

14 August 2026

COMMODITIES EQUITY RESEARCH

INDOFOOD AGRI RESOURCES LTD

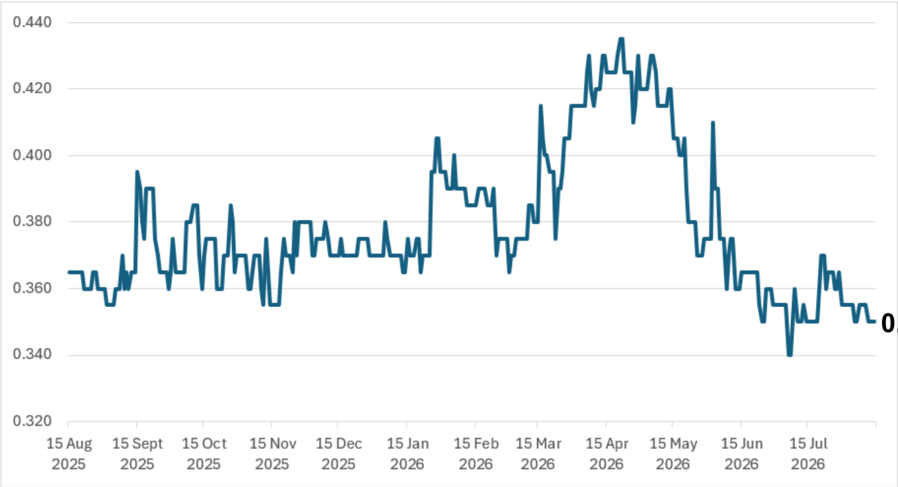
SGX: 5JS
Bloomberg: IFAR:SP
ISIN code: SG1U47933908

Country: Indonesia
Industry: Consumer Defensive, Packaged Food

14 August 2026
RECOMMENDATION: BUY

Current price: S$0.350
Target price: S$0.430
Issued shares: 1,396 million (30 June 2026)
Market capitalisation: S$495.5 million
52-week range: S$0.340 - S$0.435

PRICE PERFORMANCE



COMPANY DESCRIPTION

Indofood Agri Resources Ltd ("IndoAgri") is a vertically integrated agribusiness with activities spanning from Research & Development ("R&D"), seed breeding, and oil palm cultivation to the extraction & processing of Crude Palm Oil ("CPO") and Palm Kernel ("PK"), as well as the production & marketing of edible oil, margarine, and other related products and derivatives.

SUMMARY

For the six months ended 30 June 2026 (1H FY2026), revenue rose by 2.5% to Rp 9.6 trillion in 1H FY2026 from Rp 9.4 trillion in 1H FY2025. Third party plantations revenue fell by 11.7% year-on-year ("y-o-y") to Rp 2.1 trillion in 1H FY2026 amid higher portion of CPO sold internally to its Edible Oils & Fats ("EOF") division, while third party EOF revenue rose by 7.4% y-o-y to Rp 7.5 trillion in 1H FY2026. However, gross profit fell by 3.7% to Rp 2.15 trillion in 1H FY2026 from Rp 2.23 trillion in 1H FY2025, amid higher palm production costs. Net profit (attributable to owners of the Company) rose by 32.4% (31.6%) to Rp 1.0 trillion (Rp 444.5 billion) in 1H FY2026 from Rp 764.2 billion (Rp 337.8 billion) in 1H FY2025, though, amid gain arising from changes in fair value of biological assets rising by Rp 261.8 billion y-o-y and foreign exchange gain rising by Rp 126.1 billion y-o-y. Accordingly, Earnings Per Share ("EPS") rose by 31.6% (we estimate +21.1% in SG cents) to Rp 318 (2.37) in 1H FY2026 from Rp 242 (1.96) in 1H FY2025. IndoAgri declared no dividend for 1H FY2026; it has been declaring dividends only for 2H of each Financial Year ("FY").

RECOMMENDATION

We note that: (1) Anthoni Salim holds 86.04% total (deemed) interest in IndoAgri as at 13 March 2026; (2) PT Indofood Sukses Makmur Tbk ("PT ISM"), an intermediate holding company of IndoAgri which holds 85.90% total interest in IndoAgri as at 13 March 2026, made a takeover offer for IndoAgri in April 2019 at an initial offer price of S$0.28 (premium of 7.7% from last undisturbed price of S$0.26 as at 5 April 2019) that was later revised to an ex-dividend offer of S$0.3275 (premium of 26.0% from last undisturbed price); (3) IndoAgri's current P/B of 0.42x represents a discount of approximately 58% to NAV; (4) IndoAgri's cash & cash equivalents were Rp 9.1 trillion as at 30 June 2026 (or S$649.0 million based on SGD-to-IDR exchange rate of 13,948 as at 13 August 2026); and (5) IndoAgri's market capitalisation is S$488.6 million (less than our estimate of its cash & cash equivalents of S$649.0 million as at 30 June 2026) as at 14 August 2026. Accordingly, we consider the possibility of a privatisation offer from Anthoni Salim through PT ISM. Anthoni Salim is last known to hold 86.04% interest in IndoAgri. Thus, Anthoni Salim (through PT ISM) would need to acquire the remaining 13.96% total interest to privatise IndoAgri. Based on the average price premium of privatisation offers for SGX-listed companies, we estimate that any privatisation offer may need to have a price premium of 22.9% from the current share price of S$0.350 to be successful. Thus, PT ISM may need to offer a minimum offer price of S$0.430, which would translate to a full privatisation cost of S$83.8 million (or about 12.9% of IndoAgri's cash & cash equivalents as at 30 June 2026).

We adopt as our target price the minimum offer price of S$0.430, which represents an upside potential of 22.9%. The upside potential may be supported by the estimated upside of 122.0% based on peer comparison analysis, mainly due to IndoAgri's low P/E (4.6x) and P/B multiples (0.42x) relative to the respective averages of peers we identified (10.0x and 1.53x, respectively). Accordingly, a buy recommendation may be warranted if a privatisation offer is seen as likely. However, we recognise that there are risks to our target price such as ageing oil palms, a potential global economic slowdown, and depreciation of USD against SGD.

KEY FINANCIALS Year ended 31 Dec	Revenue (Rp trillion)	Earnings [1] (Rp trillion)	EPS [2] (SG cents)	P/E (x)	DPS (SG cents)	Dividend Yield (%)	NAV per share (S$)	P/B (x)
2024 Actual	16.0	1.1	6.76	5.2	1.00	2.9%	0.86	0.41
2025 Actual	21.1	1.3	7.23	4.8	1.20	3.4%	0.86	0.41
2026 Forecast	21.3	1.1	5.82	6.0	1.20	3.4%	-	-
2027 Forecast	21.9	1.2	6.25	5.6	1.20	3.4%	-	-

Note: P/E, P/B, and dividend yield based on the current share price of S$0.350. EPS converted to SG cents using average SGD-to-IDR exchange rates of 11,861 for FY2024, 12,585 for FY2025, 13,744 for FY2026, and 13,948 for FY2027 based on Yahoo! Finance data.
[1] Profit/loss attributable to owners of the Company.
[2] Diluted Earnings Per Share.
Source: IndoAgri, Yahoo! Finance (exchange rates), FPA

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FINANCIAL ANALYSIS

(I) FINANCIAL REVIEW

Revenue:

Revenue rose by 2.5% to Rp 9.6 trillion in 1H FY2026 from Rp 9.4 trillion in 1H FY2025, amid third party plantations revenue falling by 11.7% year-on-year ("y-o-y") to Rp 2.1 trillion and third party Edible Oils & Fats ("EOF") revenue rising by 7.4% y-o-y to Rp 7.5 trillion in 1H FY2026, as shown in **Exhibit 1**.

Indofood Agri Resources Ltd ("IndoAgri") noted, "The Group's revenue (after elimination of inter-segment sales) grew 2% in 1H2026, mainly due to higher revenue recorded by the EOF Division. In contrast, the Plantation Division recorded lower external sales as a higher proportion of its CPO was sold internally to the EOF Division in 1H2026, representing 94% of total CPO sales volume in 1H2026 compared to 84% in 1H2025."

Exhibit 1: Revenue (1H FY2026 vs 1H FY2025)

	Actual		1H FY2026 v 1H FY2025	
(in Rp million)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Plantations (third party)	2,147,772	2,431,937	(284,165)	(11.7%)
Edible Oils & Fats (third party)	7,476,924	6,961,003	515,921	7.4%
Revenue	**9,624,696**	**9,392,940**	**231,756**	**2.5%**
Breakdown of Plantations revenue:				
Plantations (third party)	2,147,772	2,431,937	(284,165)	(11.7%)
Plantations (inter-segment)	4,917,210	3,710,651	1,206,559	32.5%
Plantations (total)	**7,064,982**	**6,142,588**	**922,394**	**15.0%**
Plantations (Crude Palm Oil or "CPO")	5,194,571	4,374,229	820,342	18.8%
Plantations (Palm Kernel or "PK", and related products)	990,500	914,573	75,927	8.3%
Plantations (others)	879,911	853,786	26,125	3.1%
Plantations (total)	**7,064,982**	**6,142,588**	**922,394**	**15.0%**
Breakdown of Edible Oils & Fats revenue:				
Edible Oils & Fats (third party)	7,476,924	6,961,003	515,921	7.4%
Edible Oils & Fats (inter-segment)	-	3,850	(3,850)	n.m.
Edible Oils & Fats (total)	**7,476,924**	**6,964,853**	**512,071**	**7.4%**
Edible Oils & Fats (Edible Oils & Fats)	7,476,924	6,961,003	515,921	7.4%
Edible Oils & Fats (others)	-	3,850	(3,850)	n.m.
Edible Oils & Fats (total)	**7,476,924**	**6,964,853**	**512,071**	**7.4%**

n.m. = not meaningful.

Source: IndoAgri, FPA

Revenue—Production of Fresh Fruit Bunches ("FFB"), Crude Palm Oil ("CPO"), and Palm Kernel ("PK"):

We begin by reviewing plantations revenue—starting from the production of FFB, CPO, and PK.

FFB production fell by 1.5% y-o-y to 1.7 million Metric Tonne ("MT") in 1H FY2026 from 1.7 million MT in 1H FY2025, as shown in **Exhibit 2**, amid lower nucleus production and higher FFB sourced from external parties. Nonetheless, CPO production rose by 3.7% y-o-y to 338K MT while PK production remained unchanged y-o-y at 74K MT in 1H FY2026, amid an increase in both the disclosed CPO and PK extraction rates.

Exhibit 2: Production of FFB, CPO, and PK (1H FY2026 vs 1H FY2025)

	Actual*		1H FY2026 v 1H FY2025	
(in respective units)	**1H FY2026**	**1H FY2025**	**Absolute Change**	**Change (%)**
Nucleus FFB production ('000 MT)	1,168	1,220	(52)	(4.3%)
Externally sourced FFB ('000 MT)	493	466	27	5.8%
FFB production ('000 MT)	**1,661**	**1,686**	**(25)**	**(1.5%)**
Breakdown of FFB production:				
Nucleus FFB production ('000 MT)	1,168	1,220	(52)	(4.3%)
Divide by: Mature area (in Ha)	n.a.	224,880	n.a.	n.a.
Kg of FFB production per Ha of mature oil palm (estimate)	**n.a.**	**5,425**		
Externally sourced FFB ('000 MT)	493	466	27	5.8%
Divide by: Oil palm plasma partnership (in Ha)	n.a.	88,265	n.a.	n.a.
Kg of externally sourced FFB per Ha of plasma partnership (estimate)	**n.a.**	**5,280**		
CPO & PK extraction rates:				
CPO production ('000 MT)	338	326	12	3.7%
Divide by: FFB production ('000 MT)	1,661	1,686	(25)	(1.5%)
CPO extraction rate (estimate)	**20.3%**	**19.3%**		
CPO extraction rate (disclosed)	**21.5%**	**20.4%**		
PK production ('000 MT)	74	74	-	-
Divide by: FFB production ('000 MT)	1,661	1,686	(25)	(1.5%)
PK extraction rate (estimate)	**4.5%**	**4.4%**		
PK extraction rate (disclosed)	**4.7%**	**4.6%**		

* unless indicated as estimate. n.a. = not available.

Source: IndoAgri, FPA

IndoAgri disclosed that its oil palm area was 236,176 Ha as at end-1H FY2026. However, IndoAgri did not seem to disclose its mature oil palm area as at end-1H FY2026. Nonetheless, we note that mature oil palm area as a percentage of IndoAgri's oil palm plantation generally rose to 93.3% as at end-2H FY2025 from 84.2% as at end-1H FY2021, as shown in **Exhibit 3**.

We note that the Trailing Twelve-Month ("TTM") average production per Ha of mature oil palm generally fell from 1H FY2021 to 2H FY2025, as also shown in **Exhibit 3**, in line with the rise in oil palm average age (estimated 22 years as at end-1H FY2026).

We also note that IndoAgri's externally sourced FFB generally rose from 385K MT in 1H FY2021 to 545K MT in 2H FY2025, before falling to 493K MT in 1H FY2026.

Exhibit 3: Production of FFB, CPO, and PK (1H FY2021 to 1H FY2026)

	Actual*										
(in respective units)	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**
(A) Mature area (in Ha)	213,623	214,053	217,835	218,064	220,002	220,531	221,958	220,318	224,880	221,459	n.a.
(B) Oil Palm (in Ha)	253,596	250,615	247,347	244,768	244,265	244,337	245,283	241,208	241,035	237,437	236,176
A as a % of B	**84.2%**	**85.4%**	**88.1%**	**89.1%**	**90.1%**	**90.3%**	**90.5%**	**91.3%**	**93.3%**	**93.3%**	**n.a.**
Mature area (in Ha)	213,623	214,053	217,835	218,064	220,002	220,531	221,958	220,318	224,880	221,459	n.a.
Deduct: Mature area (in Ha; prev. period)	(211,626)	(213,623)	(214,053)	(217,835)	(218,064)	(220,002)	(220,531)	(221,958)	(220,318)	(224,880)	(221,459)
Change in mature area	**1,997**	**430**	**3,782**	**229**	**1,938**	**529**	**1,427**	**(1,640)**	**4,562**	**(3,421)**	**n.a.**
Oil palm average age (years)	**17**	**17**	**18**	**18**	**19**	**19**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
FFB production:											
Nucleus FFB production ('000 MT)	1,364	1,398	1,277	1,535	1,211	1,573	1,200	1,558	1,220	1,494	1,168
Externally sourced FFB ('000 MT)	385	309	386	543	392	456	391	496	466	545	493
FFB production ('000 MT)	**1,749**	**1,707**	**1,663**	**2,078**	**1,603**	**2,029**	**1,591**	**2,054**	**1,686**	**2,039**	**1,661**
Breakdown of FFB production:											
Nucleus FFB production ('000 MT)	1,364	1,398	1,277	1,535	1,211	1,573	1,200	1,558	1,220	1,494	1,168
Divide by: Mature area (in Ha)	213,623	214,053	217,835	218,064	220,002	220,531	221,958	220,318	224,880	221,459	n.a.
Kg of FFB production per Ha of mature oil palm (estimate)	**6,385**	**6,531**	**5,862**	**7,039**	**5,504**	**7,133**	**5,406**	**7,072**	**5,425**	**6,746**	**n.a.**
Kg of FFB production per Ha of mature oil palm (TTM average; estimate)	**6,942**	**6,458**	**6,197**	**6,451**	**6,272**	**6,319**	**6,270**	**6,239**	**6,248**	**6,086**	**n.a.**
Externally sourced FFB ('000 MT)	385	309	386	543	392	456	391	496	466	545	493
Divide by: Oil palm plasma partnership (in Ha)	87,076	86,970	87,111	87,292	87,469	87,608	87,910	88,264	88,265	n.a.	n.a.
Kg of externally sourced FFB per Ha of plasma partnership (estimate)	**4,421**	**3,553**	**4,431**	**6,221**	**4,482**	**5,205**	**4,448**	**5,620**	**5,280**	**n.a.**	**n.a.**
Kg of externally sourced FFB per Ha of plasma partnership (TTM average; est.)	**4,445**	**3,987**	**3,992**	**5,326**	**5,351**	**4,843**	**4,826**	**5,034**	**5,450**	**n.a.**	**n.a.**

* unless indicated as estimate. n.a. = not available.

Source: IndoAgri, FPA

Revenue—Sale of CPO and PK, and other plantations revenue:

Sales volumes of both CPO and PK rose on a y-o-y basis in 1H FY2026, as shown in **Exhibit 4**. IndoAgri continued to sell around 100.0% of the CPO and PK it produced during 1H FY2026.

Amid an increase in the Average Selling Prices ("ASPs") of CPO and PK too, plantations CPO revenue and PK & related products revenue rose by 18.8% y-o-y and 8.3% y-o-y, respectively, as also shown in **Exhibit 4**. IndoAgri noted, "Domestic CPO (KPB) prices increased 5% from an average of Rp14,234/kg in FY2025 to Rp14,931/kg in 1H2026, while international prices (CIF Rotterdam) rose 13% from an average of USD1,283 per tonne in FY2025 to USD1,446 per tonne. Higher coconut oil prices also strengthened palm kernel's competitiveness, with higher palm kernel prices benefiting the Group's results."

Others as a percentage of plantations revenue fell to 12.5% in 1H FY2026 from 13.9% in 1H FY2025.

Exhibit 4: Sale of CPO and PK, and Other Plantations Revenue (1H FY2026 vs 1H FY2025)

	Actual		1H FY2026 v 1H FY2025	
(in Rp million unless otherwise indicated)	1H FY2026	1H FY2025	Absolute Change	Change (%)
(A) CPO sales volume ('000 MT)	355	308	47	15.3%
(B) CPO production ('000 MT)	338	326	12	3.7%
A as a % of B	**105.0%**	**94.5%**		
(C) PK sales volume ('000 MT)	76	74	2	2.7%
(D) PK production ('000 MT)	74	74	-	-
C as a % of D	**102.7%**	**100.0%**		
Breakdown of CPO revenue:				
CPO sales volume ('000 MT)	355	308	47	15.3%
Multiply by: CPO ASP (Rp/kg)	14,615	14,213	402	2.8%
CPO revenue (in Rp million; estimate)	**5,188,325**	**4,377,604**	**810,721**	**18.5%**
Plantations (Crude Palm Oil or "CPO") revenue (actual)	**5,194,571**	**4,374,229**	**820,342**	**18.8%**
KPB Nusantara CPO Price (Rp/kg; average; estimate)	15,141	14,161	980	6.9%
Breakdown of PK revenue:				
PK sales volume ('000 MT)	76	74	2	2.7%
Multiply by: PK ASP (Rp/kg)	13,091	11,852	1,239	10.5%
PK revenue (in Rp million; estimate)	**994,916**	**877,048**	**117,868**	**13.4%**
Plantations (Palm Kernel or "PK", and related products) revenue (actual)	**990,500**	**914,573**	**75,927**	**8.3%**
Other plantations revenue:				
(E) Plantations (others)	879,911	853,786	26,125	3.1%
(F) Plantations (total)	7,064,982	6,142,588	922,394	15.0%
E as a % of F	**12.5%**	**13.9%**		

* unless indicated as estimate. Note: Average KPB Nusantara CPO price estimated based on what may be incomplete GAPKI data.
Source: IndoAgri, GAPKI (KPB Nusantara CPO price), FPA

IndoAgri generally sold around 100.0% of the CPO and PK it produced in each period from 1H FY2021 to 1H FY2026 (except in 1H FY2022), as shown in **Exhibit 5**.

We also note that others as a percentage of plantations revenue generally ranged between 12.5% and 13.9% in 1H and between 15.0% and 17.2% in 2H of each Financial Year ("FY") from 1H FY2021 to 1H FY2026, as also shown in **Exhibit 5**.

Exhibit 5: Sale of CPO and PK, and Other Plantations Revenue (1H FY2021 to 1H FY2026)

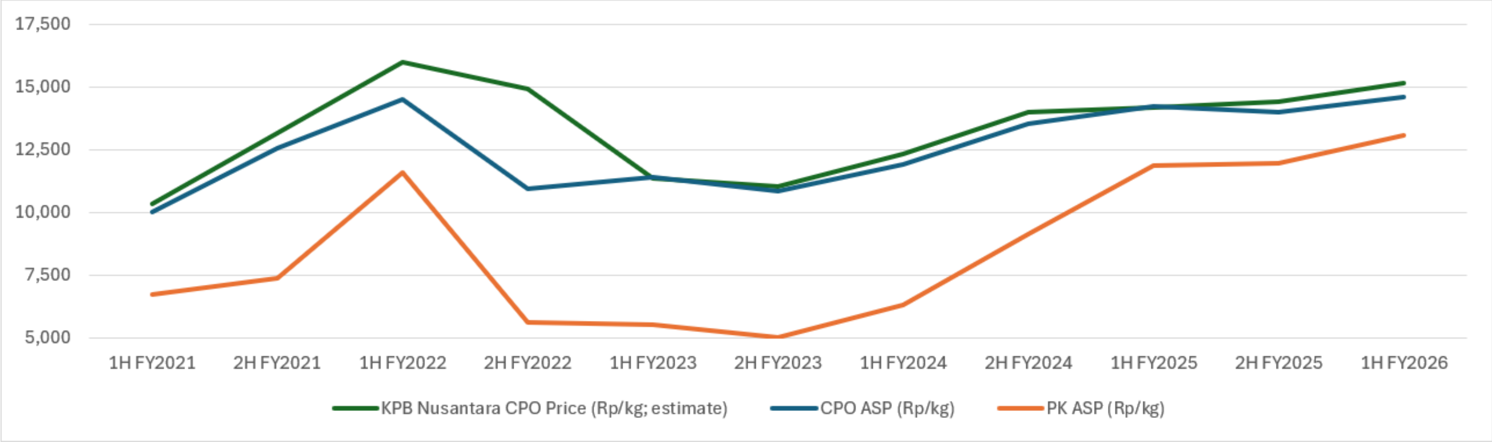
	Actual										
(in Rp million unless otherwise indicated)	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**
(A) CPO sales volume ('000 MT)	343	355	295	406	313	430	302	388	308	416	355
(B) CPO production ('000 MT)	345	342	327	409	309	399	306	400	326	407	338
A as a % of B	**99.4%**	**103.8%**	**90.2%**	**99.3%**	**101.3%**	**107.8%**	**98.7%**	**97.0%**	**94.5%**	**102.2%**	**105.0%**
(C) PK sales volume ('000 MT)	84	79	62	104	83	101	70	89	74	97	76
(D) PK production ('000 MT)	85	84	78	103	76	100	74	93	74	91	74
C as a % of D	**98.8%**	**94.0%**	**79.5%**	**101.0%**	**109.2%**	**101.0%**	**94.6%**	**95.7%**	**100.0%**	**106.6%**	**102.7%**
Breakdown of CPO revenue:											
CPO sales volume ('000 MT)	343	355	295	406	313	430	302	388	308	416	355
Multiply by: CPO ASP (Rp/kg)	10,002	12,580	14,519	10,950	11,408	10,834	11,897	13,516	14,213	14,018	14,615
CPO revenue (in Rp million; estimate)	**3,430,686**	**4,465,900**	**4,283,105**	**4,445,700**	**3,570,704**	**4,658,620**	**3,592,894**	**5,244,208**	**4,377,604**	**5,831,488**	**5,188,325**
Plantations (Crude Palm Oil or "CPO") revenue (actual)	**3,430,553**	**4,464,617**	**4,282,091**	**4,454,025**	**3,572,538**	**4,655,226**	**3,595,944**	**5,239,534**	**4,374,229**	**5,837,322**	**5,194,571**
KPB Nusantara CPO Price (Rp/kg; average; estimate)	10,330	13,168	15,988	14,923	11,370	11,044	12,341	14,012	14,161	14,398	15,141
Breakdown of PK revenue:											
PK sales volume ('000 MT)	84	79	62	104	83	101	70	89	74	97	76
Multiply by: PK ASP (Rp/kg)	6,705	7,377	11,576	5,603	5,539	5,010	6,309	9,130	11,852	11,963	13,091
PK revenue (in Rp million; estimate)	**563,220**	**582,783**	**717,712**	**582,712**	**459,737**	**506,010**	**441,630**	**812,570**	**877,048**	**1,160,411**	**994,916**
Plantations (Palm Kernel or "PK", and related products) revenue (actual)	**582,628**	**581,365**	**664,086**	**658,763**	**464,681**	**534,029**	**430,094**	**805,697**	**914,573**	**1,175,225**	**990,500**
Other plantations revenue:											
(E) Plantations (others)	609,550	892,639	708,548	959,797	641,281	981,080	627,303	1,258,550	853,786	1,304,684	879,911
(F) Plantations (total)	4,622,731	5,938,621	5,654,725	6,072,585	4,678,500	6,170,335	4,653,341	7,303,781	6,142,588	8,317,231	7,064,982
E as a % of F	**13.2%**	**15.0%**	**12.5%**	**15.8%**	**13.7%**	**15.9%**	**13.5%**	**17.2%**	**13.9%**	**15.7%**	**12.5%**

* unless indicated as estimate.

Source: IndoAgri, GAPKI (KPB Nusantara CPO Price), FPA

CPO ASP generally trended with the average KPB Nusantara CPO price from 1H FY2021 to 1H FY2026, as shown in **Exhibit 6**. We also note that the spread between CPO ASP and PK ASP generally shrank from 1H FY2023 to 1H FY2026.

Exhibit 6: KPB Nusantara CPO Price vs CPO ASP vs PK ASP (1H FY2021 to 1H FY2026)



Source: IndoAgri, GAPKI (KPB Nusantara CPO Price), FPA

Revenue—Plantations:

Accordingly, total plantations revenue rose by 15.0% to Rp 7.1 trillion in 1H FY2026 from Rp 6.1 trillion in 1H FY2025, as shown in **Exhibit 7**. IndoAgri noted, “The Plantation Division’s revenue increased by 15% in 1H2026, mainly due to higher sales volume and selling prices of palm products.” However, excluding inter-segment plantations revenue, third-party plantations revenue fell by 11.7% y-o-y to Rp 2.1 trillion in 1H FY2026.

Exhibit 7: Plantations Revenue (1H FY2026 vs 1H FY2025)

	Actual		1H FY2026 v 1H FY2025	
(in Rp million)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Plantations (third party)	2,147,772	2,431,937	(284,165)	(11.7%)
Plantations (inter-segment)	4,917,210	3,710,651	1,206,559	32.5%
Plantations (total)	**7,064,982**	**6,142,588**	**922,394**	**15.0%**
Plantations (Crude Palm Oil or "CPO")	5,194,571	4,374,229	820,342	18.8%
Plantations (Palm Kernel or "PK", and related products)	990,500	914,573	75,927	8.3%
Plantations (others)	879,911	853,786	26,125	3.1%
Plantations (total)	**7,064,982**	**6,142,588**	**922,394**	**15.0%**

Source: IndoAgri, FPA

Plantations revenue from 1H FY2021 to 1H FY2026 is shown in **Exhibit 8**.

Exhibit 8: Plantations Revenue (1H FY2021 to 1H FY2026)

	Actual										
(in Rp million)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Plantations (third party)	1,494,822	1,890,511	1,965,702	3,168,934	1,693,552	3,008,149	1,224,669	2,403,746	2,431,937	3,643,892	2,147,772
Plantations (inter-segment)	3,127,909	4,048,110	3,689,023	2,903,651	2,984,948	3,162,186	3,428,672	4,900,035	3,710,651	4,673,339	4,917,210
Plantations (total)	**4,622,731**	**5,938,621**	**5,654,725**	**6,072,585**	**4,678,500**	**6,170,335**	**4,653,341**	**7,303,781**	**6,142,588**	**8,317,231**	**7,064,982**
Plantations (Crude Palm Oil or "CPO")	3,430,553	4,464,617	4,282,091	4,454,025	3,572,538	4,655,226	3,595,944	5,239,534	4,374,229	5,837,322	5,194,571
Plantations (Palm Kernel or "PK", and related products)	582,628	581,365	664,086	658,763	464,681	534,029	430,094	805,697	914,573	1,175,225	990,500
Plantations (others)	609,550	892,639	708,548	959,797	641,281	981,080	627,303	1,258,550	853,786	1,304,684	879,911
Plantations (total)	**4,622,731**	**5,938,621**	**5,654,725**	**6,072,585**	**4,678,500**	**6,170,335**	**4,653,341**	**7,303,781**	**6,142,588**	**8,317,231**	**7,064,982**

Source: IndoAgri, FPA

Revenue—Edible Oils & Fats ("EOF"):

Total EOF revenue rose by 7.4% to Rp 7.5 trillion in 1H FY2026 from Rp 7.0 trillion in 1H FY2025, as shown in **Exhibit 9**. Excluding inter-segment EOF revenue, third-party EOF revenue also rose by 7.4% y-o-y to Rp 7.5 trillion in 1H FY2026.

IndoAgri noted, "The EOF Division recorded higher sales of edible oils and fats products, supported by competitive pricing strategies and increased advertising and promotion activities."

Exhibit 9: Edible Oils & Fats Revenue (1H FY2026 vs 1H FY2025)

	Actual		1H FY2026 v 1H FY2025	
(in Rp million unless otherwise indicated)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Edible Oils & Fats (third party)	7,476,924	6,961,003	515,921	7.4%
Edible Oils & Fats (inter-segment)	-	3,850	(3,850)	n.m.
Edible Oils & Fats (total)	**7,476,924**	**6,964,853**	**512,071**	**7.4%**
Edible Oils & Fats (Edible Oils & Fats)	7,476,924	6,961,003	515,921	7.4%
Edible Oils & Fats (others)	-	3,850	(3,850)	n.m.
Edible Oils & Fats (total)	**7,476,924**	**6,964,853**	**512,071**	**7.4%**
CPO ASP (Rp/kg)	**14,615**	**14,213**	**402**	**2.8%**

n.m. = not meaningful.

Source: IndoAgri, FPA

EOF revenue from 1H FY2021 to 1H FY2026 is shown in **Exhibit 10**.

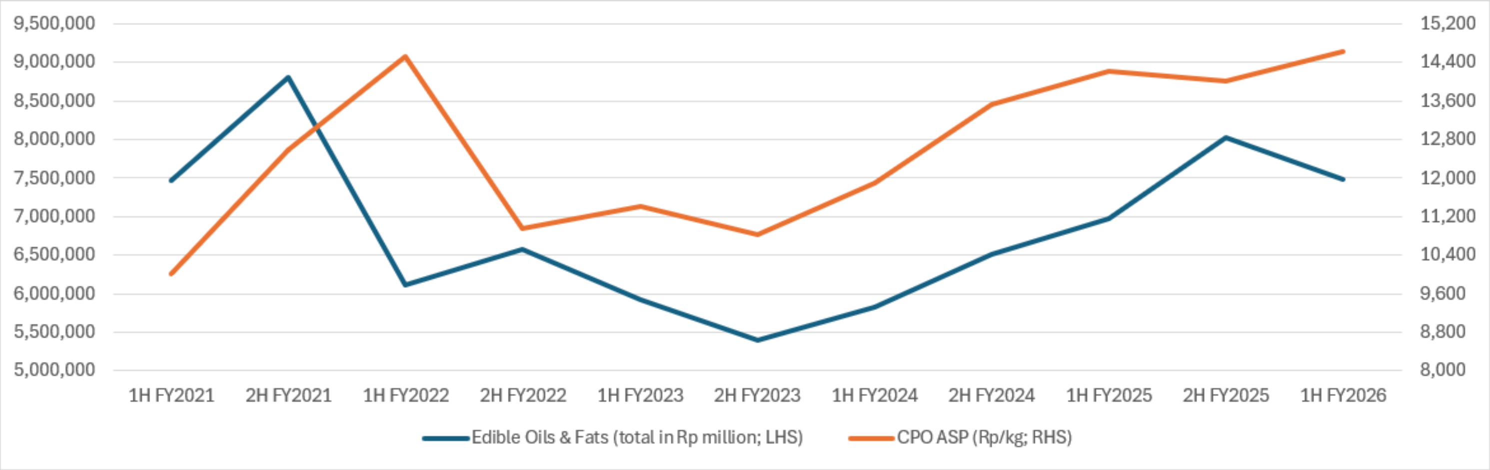
Exhibit 10: Edible Oils & Fats Revenue (1H FY2021 to 1H FY2026)

	Actual										
(in Rp million unless otherwise indicated)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Edible Oils & Fats (third party)	7,462,765	8,810,431	6,107,152	6,555,277	5,914,947	5,386,169	5,828,437	6,510,952	6,961,003	8,020,072	7,476,924
Edible Oils & Fats (inter-segment)	2,211	1,033	1,151	15,620	2,191	11,190	-	-	3,850	11,014	-
Edible Oils & Fats (total)	**7,464,976**	**8,811,464**	**6,108,303**	**6,570,897**	**5,917,138**	**5,397,359**	**5,828,437**	**6,510,952**	**6,964,853**	**8,031,086**	**7,476,924**
Edible Oils & Fats (Edible Oils & Fats)	7,464,976	8,811,464	6,107,152	6,570,897	5,914,947	5,383,231	5,828,437	6,510,952	6,961,003	8,020,072	7,476,924
Edible Oils & Fats (others)	-	-	1,151	-	2,191	14,128	-	-	3,850	11,014	-
Edible Oils & Fats (total)	**7,464,976**	**8,811,464**	**6,108,303**	**6,570,897**	**5,917,138**	**5,397,359**	**5,828,437**	**6,510,952**	**6,964,853**	**8,031,086**	**7,476,924**
CPO ASP (Rp/kg)	**10,002**	**12,580**	**14,519**	**10,950**	**11,408**	**10,834**	**11,897**	**13,516**	**14,213**	**14,018**	**14,615**

Source: IndoAgri, FPA

EOF revenue generally trended with the ASP of CPO from 1H FY2023 to 1H FY2025, as shown in **Exhibit 11**.

Exhibit 11: Edible Oils & Fats Revenue vs ASP of CPO (1H FY2021 to 1H FY2026)



Source: IndoAgri, FPA

Plantations (inter-segment) vs EOF revenue:

Inter-segment plantations revenue (A) as a percentage of total EOF revenue (B) from 1H FY2021 to 1H FY2026 is shown in **Exhibit 12**.

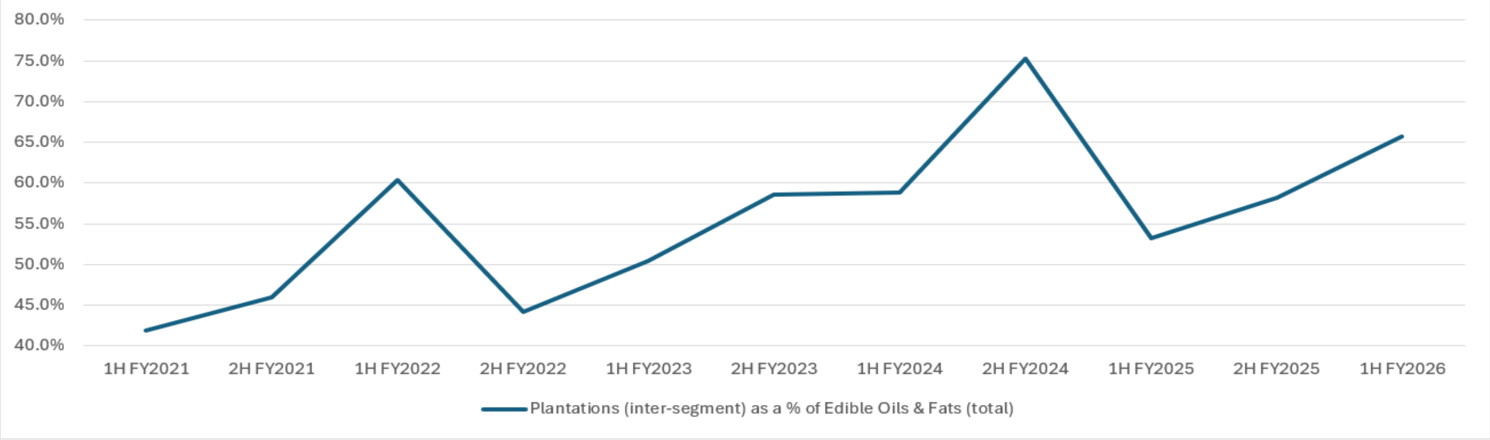
Exhibit 12: Plantations (Inter-segment) vs Edible Oils & Fats Revenue (1H FY2021 to 1H FY2026)

	Actual										
(in Rp million)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
(A) Plantations (inter-segment)	3,127,909	4,048,110	3,689,023	2,903,651	2,984,948	3,162,186	3,428,672	4,900,035	3,710,651	4,673,339	4,917,210
(B) Edible Oils & Fats (total)	7,464,976	8,811,464	6,108,303	6,570,897	5,917,138	5,397,359	5,828,437	6,510,952	6,964,853	8,031,086	7,476,924
A as a % of B	**41.9%**	**45.9%**	**60.4%**	**44.2%**	**50.4%**	**58.6%**	**58.8%**	**75.3%**	**53.3%**	**58.2%**	**65.8%**

Source: IndoAgri, FPA

We also note that A as a percentage of B generally rose from 1H FY2021 to 1H FY2026, as shown in **Exhibit 13**.

Exhibit 13: Plantations (Inter-segment) vs Edible Oils & Fats Revenue 2 (1H FY2021 to 1H FY2026)



Source: IndoAgri, FPA

Gross profit:

Gross profit fell by 3.7% to Rp 2.15 trillion in 1H FY2026 from Rp 2.23 trillion in 1H FY2025, despite the y-o-y rise in revenue, as shown in **Exhibit 14**. IndoAgri noted that “gross profit decreased by 4%, mainly due to higher palm production costs.”

Exhibit 14: Gross Profit (1H FY2026 vs 1H FY2025)

(in Rp million)	Actual		1H FY2026 v 1H FY2025	
	1H FY2026	1H FY2025	Absolute Change	Change (%)
Gross profit	2,152,393	2,234,554	(82,161)	(3.7%)
Revenue	9,624,696	9,392,940	231,756	2.5%
Gross margin	**22.4%**	**23.8%**		

Source: IndoAgri, FPA

Gross margin ranged between 22.2% and 28.5% from 1H FY2021 to 1H FY2026 (except 1H FY2023 and 2H FY2024), as shown in **Exhibit 15**.

Exhibit 15: Gross Profit (1H FY2021 to 1H FY2026)

(in Rp million)	Actual										
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Gross profit	2,023,008	3,049,551	2,162,920	2,395,787	1,232,902	2,048,892	1,567,909	3,196,925	2,234,554	3,160,948	2,152,393
Revenue	8,957,587	10,700,942	8,072,854	9,724,211	7,608,499	8,394,318	7,053,106	8,914,698	9,392,940	11,663,964	9,624,696
Gross margin	**22.6%**	**28.5%**	**26.8%**	**24.6%**	**16.2%**	**24.4%**	**22.2%**	**35.9%**	**23.8%**	**27.1%**	**22.4%**

Source: IndoAgri, FPA

The breakdown of annual cost of sales from FY2021 to FY2025 is shown in **Exhibit 16**.

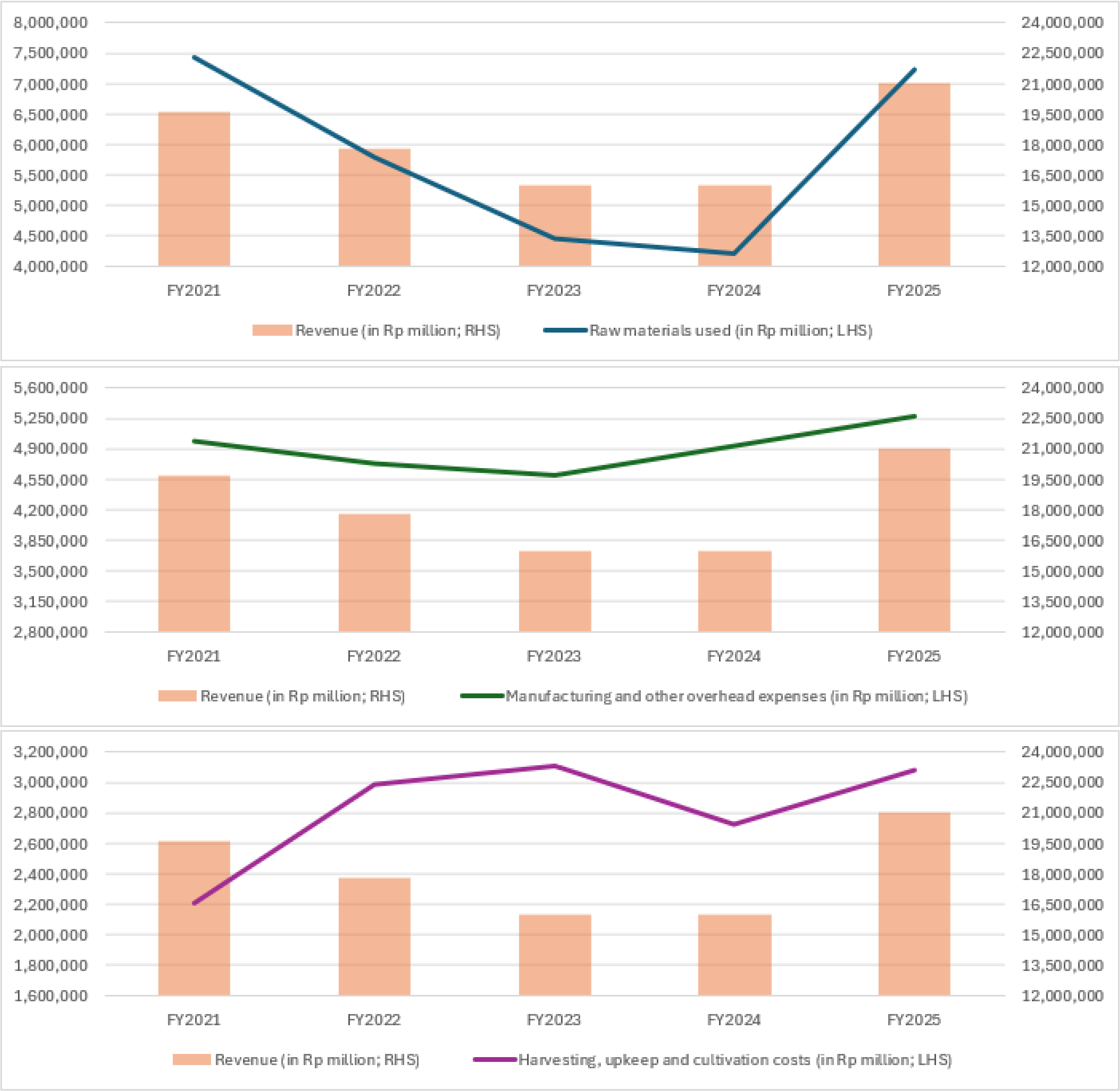
Exhibit 16: Cost of Sales (FY2021 to FY2025)

(in Rp million)	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Raw materials used	7,445,791	5,782,624	4,467,285	4,203,904	7,239,179
Harvesting, upkeep and cultivation costs	2,206,357	2,984,278	3,105,489	2,721,531	3,084,832
Manufacturing and other overhead expenses	4,999,611	4,730,671	4,591,682	4,936,585	5,269,642
Net changes in inventories	(78,983)	(337,538)	629,639	(649,361)	38,179
	14,572,776	**13,160,035**	**12,794,095**	**11,212,659**	**15,631,832**
Changes in allowance for decline in market value and obsolescence of inventories	13,194	78,323	(73,072)	(9,689)	29,570
Cost of sales	**14,585,970**	**13,238,358**	**12,721,023**	**11,202,970**	**15,661,402**
As % of cost of sales:					
Raw materials used	51.0%	43.7%	35.1%	37.5%	46.2%
Harvesting, upkeep and cultivation costs	15.1%	22.5%	24.4%	24.3%	19.7%
Manufacturing and other overhead expenses	34.3%	35.7%	36.1%	44.1%	33.6%
Net changes in inventories	(0.5%)	(2.5%)	4.9%	(5.8%)	0.2%
Changes in allowance for decline in market value and obsolescence of inventories	0.1%	0.6%	(0.6%)	(0.1%)	0.2%
As % of revenue:					
Raw materials used	37.9%	32.5%	27.9%	26.3%	34.4%
Harvesting, upkeep and cultivation costs	11.2%	16.8%	19.4%	17.0%	14.6%
Manufacturing and other overhead expenses	25.4%	26.6%	28.7%	30.9%	25.0%
Net changes in inventories	(0.4%)	(1.9%)	3.9%	(4.1%)	0.2%
Changes in allowance for decline in market value and obsolescence of inventories	0.1%	0.4%	(0.5%)	(0.1%)	0.1%

Source: IndoAgri, FPA

Raw materials used and manufacturing & other overhead expenses generally trended with revenue from FY2021 to FY2025, as shown in **Exhibit 17** (top and middle, respectively). However, harvesting, upkeep & cultivation costs may not have trended with revenue in the same period, as shown in **Exhibit 17** (bottom).

Exhibit 17: Revenue vs Components of Cost of Sales (FY2021 to FY2025)



Source: IndoAgri, FPA

Selling & Distribution ("S&D") and General & Administrative ("G&A") expenses:

S&D expenses rose by 4.5% to Rp 244.4 billion in 1H FY2026 from Rp 233.9 billion in 1H FY2025, while G&A expenses rose by 11.1% to Rp 426.0 billion in 1H FY2026 from Rp 383.4 billion in 1H FY2025, as shown in **Exhibit 18**. Both rose amid the rise in revenue.

Exhibit 18: Selling & Distribution and General & Administrative Expenses (1H FY2026 vs 1H FY2025)

(in Rp million)	Actual		1H FY2026 v 1H FY2025	
	1H FY2026	1H FY2025	Absolute Change	Change (%)
(A) Selling & Distribution expenses ("S&D")	244,399	233,939	10,460	4.5%
(B) Revenue	9,624,696	9,392,940	231,756	2.5%
A as a % of B	**2.5%**	**2.5%**		
(C) General & Administrative ("G&A") expenses	426,048	383,437	42,611	11.1%
(D) Revenue	9,624,696	9,392,940	231,756	2.5%
C as a % of D	**4.4%**	**4.1%**		

Source: IndoAgri, FPA

S&D as a percentage of revenue generally fell from 5.4% in 1H FY2021 to 2.5% in 1H FY2026, as shown in **Exhibit 19**. Meanwhile, G&A as a percentage of revenue ranged between 3.6% and 5.7% from 1H FY2021 to 1H FY2026, as also shown in **Exhibit 19**.

Exhibit 19: Selling & Distribution and General & Administrative Expenses (1H FY2021 to 1H FY2026)

(in Rp million)	Actual										
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
(A) Selling & Distribution expenses ("S&D")	480,091	372,845	206,110	286,652	234,980	253,251	230,639	226,156	233,939	294,612	244,399
(B) Revenue	8,957,587	10,700,942	8,072,854	9,724,211	7,608,499	8,394,318	7,053,106	8,914,698	9,392,940	11,663,964	9,624,696
A as a % of B	**5.4%**	**3.5%**	**2.6%**	**2.9%**	**3.1%**	**3.0%**	**3.3%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**
(C) General & Administrative ("G&A") expenses	378,261	387,525	417,154	353,292	394,582	359,861	402,040	344,347	383,437	431,396	426,048
(D) Revenue	8,957,587	10,700,942	8,072,854	9,724,211	7,608,499	8,394,318	7,053,106	8,914,698	9,392,940	11,663,964	9,624,696
C as a % of D	**4.2%**	**3.6%**	**5.2%**	**3.6%**	**5.2%**	**4.3%**	**5.7%**	**3.9%**	**4.1%**	**3.7%**	**4.4%**

Source: IndoAgri, FPA

Foreign exchange gain/loss:

Foreign exchange gain rose by Rp 126.1 billion to Rp 134.6 billion in 1H FY2026 from Rp 8.5 billion in 1H FY2025. IndoAgri noted, "The Group recognised foreign currency gains of Rp135 billion in 1H2026 compared to Rp9 billion in 1H2025 mainly due to the translation of US dollar-denominated assets (i.e. cash) as of the respective year-end exchange rates. These foreign currency gains were mainly due to the weakening of the Indonesian Rupiah against the US Dollar."

IndoAgri generally recognised foreign currency gains (losses) when the Indonesian Rupiah ("IDR") depreciated (appreciated) against the United States Dollar ("USD"), as may be seen in **Exhibit 20**.

Exhibit 20: Foreign Exchange Gain/Loss (1H FY2021 to 1H FY2026)

(in Rp million unless otherwise indicated)	Actual										
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Foreign exchange gain/(loss)	1,447	(3,759)	7,557	59,058	(42,029)	40,366	102,322	(29,314)	8,524	71,952	134,619
Appreciation/(depreciation) of Indonesian Rupiah ("IDR") against United States Dollar ("USD"):											
USD-to-IDR exchange rate (disclosed; prev. period)	14,105	14,496	14,269	14,848	15,731	15,026	15,416	16,421	16,162	16,233	n.a.
USD-to-IDR exchange rate (disclosed)	14,496	14,269	14,848	15,731	15,026	15,416	16,421	16,162	16,233	n.a.	n.a.
Appreciation/(depreciation) of IDR against USD (estimate)	**(2.7%)**	**1.6%**	**(3.9%)**	**(5.6%)**	**4.7%**	**(2.5%)**	**(6.1%)**	**1.6%**	**(0.4%)**	**n.a.**	**n.a.**

* unless indicated as estimate. n.a. = not available.

Source: IndoAgri, FPA

Other operating income and other operating expenses:

Other operating income rose by 77.9% to Rp 152.5 billion in 1H FY2026 from Rp 85.7 billion in 1H FY2025, as shown in **Exhibit 21**. IndoAgri noted, "Higher other operating income in 1H2026 was mainly due to higher compensation income and higher proceeds from the sale of export allocation rights. While in 1H2025, there was a reversal of provision for penalty of Rp41 billion."

Meanwhile, other operating expenses rose by 55.6% to Rp 125.3 billion in 1H FY2026 from Rp 80.5 billion in 1H FY2025, as also shown in **Exhibit 21**. IndoAgri noted, "The increase in 1H2026 was mainly due to higher provision for plasma receivables."

Exhibit 21: Other Operating Income and Other Operating Expenses (1H FY2026 vs 1H FY2025)

	Actual		1H FY2026 v 1H FY2025	
(in Rp million)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Other operating income	152,492	85,697	66,795	77.9%
Other operating expenses	(125,267)	(80,515)	(44,752)	55.6%

Source: IndoAgri, FPA

Other operating income & other operating expenses from 1H FY2021 to 1H FY2026 are shown in **Exhibit 22**.

Exhibit 22: Other Operating Income and Other Operating Expenses (1H FY2021 to 1H FY2026)

	Actual										
(in Rp million)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Other operating income	33,451	99,870	72,858	124,837	58,318	220,374	89,168	161,376	85,697	70,036	152,492
Other operating expenses	(116,929)	(797,517)	(267,640)	(464,432)	(52,968)	(346,102)	(51,340)	(965,497)	(80,515)	(191,195)	(125,267)

Source: IndoAgri, FPA

The breakdowns of annual other operating income and expenses from FY2021 to FY2025 are shown in **Exhibit 23**.

Exhibit 23: Other Operating Income and Other Operating Expenses (FY2021 to FY2025)

(in Rp million)	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Compensation income	43,710	79,718	70,488	58,729	58,054
Reversal of provision for penalty	-	-	-	-	40,887
Sale of palm kernel shells	6,920	8,728	15,928	9,132	12,850
Rental income	8,149	5,614	8,052	5,475	9,474
Sale of red sugar	-	6,080	5,858	7,372	5,543
Gain on disposal of property, plant and equipment	5,140	1,632	25,042	4,592	4,194
Management fee income	1,493	1,943	1,260	1,502	3,723
Gain on disposal of obsolete inventories	4,537	2,150	2,104	2,790	2,954
Sale of scraps	788	2,127	3,260	2,806	866
Sale of export allocation rights	-	25,357	60	117,256	-
Freight income	6,225	4,199	8,843	2,313	-
Write-back of allowance for doubtful debt	-	-	122	-	-
Gain on disposal of Right-Of-Use ("ROU") assets	8,297	-	-	-	-
Net gain arising from write-off of ROU assets and lease liabilities	-	27	153	-	-
Changes in provision for assets dismantling costs	182	1,979	-	-	-
Gain arising from waiver of amount due to an associate company	-	-	99,256	-	-
Gain on disposal of assets held for sale	-	31,776	-	-	-
Others	47,880	26,365	38,266	38,577	17,188
Other operating income	**133,321**	**197,695**	**278,692**	**250,544**	**155,733**
Write-off of property, plant and equipment	179,654	16,165	3,171	401,384	160,956
Allowance for uncollect. & loss from chges in amort. cost of plasma rec.	352,527	369,384	116,256	265,130	50,875
Net loss arising from write-off of ROU assets and lease liab.	-	-	-	3,737	6,731
Levies and other taxes	4,887	8,889	6,624	9,750	5,626
Changes in estimates of provision for asset dismantling costs	-	-	1,269	4,225	4,036
Amortisation of deferred charges	7,128	7,195	897	244	34
Allowance for doubtful debt	-	27	-	391	-
Impairment loss of property, plant and equipment	313,452	157,425	183,387	296,164	-
Impairment of goodwill	-	126,803	6,104	-	-
Provision for penalty	-	-	40,887	-	-
Others	56,798	46,184	40,475	35,812	43,452
Other operating expenses	**914,446**	**732,072**	**399,070**	**1,016,837**	**271,710**

Source: IndoAgri, FPA

Share of results of associate companies and of joint ventures:

Share of loss of associate companies fell by 70.5% to Rp 1.9 billion in 1H FY2026 from Rp 6.4 billion in 1H FY2025, as shown in **Exhibit 24**.

Meanwhile, share of loss of joint ventures fell by 0.3% to Rp 222.8 billion in 1H FY2026 from Rp 223.6 billion in 1H FY2025, as also shown in **Exhibit 24**. IndoAgri noted, "The Group recorded a JVs loss of Rp223 billion, mainly due to weaker raw sugar and ethanol prices. The results were also affected by higher finance expenses."

IndoAgri also noted, "raw sugar prices (NYMEX No. 11) declined from a peak of 17 US cents per pound in FY2025 to about 14 US cents per pound in 1H2026, driven by higher production in Brazil, India and Thailand, as well as softer demand."

Exhibit 24: Share of Results of Associate Companies and of Joint Ventures (1H FY2026 vs 1H FY2025)

	Actual		1H FY2026 v 1H FY2025	
(in Rp million)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Share of results of associate companies	(1,881)	(6,374)	4,493	(70.5%)
Share of results of joint ventures	(222,777)	(223,559)	782	(0.3%)

Source: IndoAgri, FPA

Share of results of associate companies and of joint ventures from 1H FY2021 to 1H FY2026 are shown in **Exhibit 25**.

Exhibit 25: Share of Results of Associate Companies and of Joint Ventures (1H FY2021 to 1H FY2026)

	Actual										
(in Rp million)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Share of results of associate companies	(32,930)	(28,067)	(23,608)	(17,673)	(39,703)	(75,221)	(4,365)	12,422	(6,374)	2,807	(1,881)
Share of results of joint ventures	28,915	75,442	(36,273)	88,203	(14,738)	147,554	(83,348)	127,705	(223,559)	45,084	(222,777)

Source: IndoAgri, FPA

Gain/loss arising from changes in fair value of biological assets:

Gain/loss arising from changes in fair value of biological assets rose to a gain of Rp 78.5 billion in 1H FY2026 from a loss of Rp 183.3 billion in 1H FY2025. IndoAgri noted, "In 1H2026, the Group recognised a gain from changes in fair value of biological assets of Rp78 billion on higher FFB production and prices. The loss of Rp183 billion in 1H2025 was mainly due to lower FFB production and prices."

Gain/loss arising from changes in fair value of biological assets from 1H FY2021 to 1H FY2026 is shown in **Exhibit 26**.

Exhibit 26: Gain/Loss Arising from Changes in Fair Value of Biological Assets (1H FY2021 to 1H FY2026)

	Actual										
(in Rp million)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Gain/(loss) arising from changes in fair value of biological assets	(33,933)	146,623	(107,754)	(28,358)	(44,602)	57,475	91,392	226,355	(183,332)	47,834	78,493

Source: IndoAgri, FPA

Profit from operations:

Accordingly, profit from operations rose by 23.0% to Rp 1.5 trillion in 1H FY2026 from Rp 1.2 trillion in 1H FY2025 despite the y-o-y fall in gross profit, amid gain arising from changes in fair value of biological assets rising by Rp 261.8 billion y-o-y and foreign exchange gain rising by Rp 126.1 billion y-o-y, as shown in **Exhibit 27**.

Exhibit 27: Profit from Operations (1H FY2026 vs 1H FY2025)

	Actual		1H FY2026 v 1H FY2025	
(in Rp million unless otherwise indicated)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Gross profit	**2,152,393**	**2,234,554**	**(82,161)**	**(3.7%)**
Selling & Distribution expenses ("S&D")	(244,399)	(233,939)	(10,460)	4.5%
General & Administrative ("G&A") expenses	(426,048)	(383,437)	(42,611)	11.1%
Foreign exchange gain/(loss)	134,619	8,524	126,095	1,479.3%
Other operating income	152,492	85,697	66,795	77.9%
Other operating expenses	(125,267)	(80,515)	(44,752)	55.6%
Share of results of associate companies	(1,881)	(6,374)	4,493	(70.5%)
Share of results of joint ventures	(222,777)	(223,559)	782	(0.3%)
Gain/(loss) arising from changes in fair value of biological assets	78,493	(183,332)	261,825	(142.8%)
Profit from operations	**1,497,625**	**1,217,619**	**280,006**	**23.0%**

Source: IndoAgri, FPA

Profit from operations from 1H FY2021 to 1H FY2026 is shown in **Exhibit 28**.

Exhibit 28: Profit from Operations (1H FY2021 to 1H FY2026)

	Actual										
(in Rp million)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Gross profit	**2,023,008**	**3,049,551**	**2,162,920**	**2,395,787**	**1,232,902**	**2,048,892**	**1,567,909**	**3,196,925**	**2,234,554**	**3,160,948**	**2,152,393**
Selling & Distribution expenses ("S&D")	(480,091)	(372,845)	(206,110)	(286,652)	(234,980)	(253,251)	(230,639)	(226,156)	(233,939)	(294,612)	(244,399)
General & Administrative ("G&A") expenses	(378,261)	(387,525)	(417,154)	(353,292)	(394,582)	(359,861)	(402,040)	(344,347)	(383,437)	(431,396)	(426,048)
Foreign exchange gain/(loss)	1,447	(3,759)	7,557	59,058	(42,029)	40,366	102,322	(29,314)	8,524	71,952	134,619
Other operating income	33,451	99,870	72,858	124,837	58,318	220,374	89,168	161,376	85,697	70,036	152,492
Other operating expenses	(116,929)	(797,517)	(267,640)	(464,432)	(52,968)	(346,102)	(51,340)	(965,497)	(80,515)	(191,195)	(125,267)
Share of results of associate companies	(32,930)	(28,067)	(23,608)	(17,673)	(39,703)	(75,221)	(4,365)	12,422	(6,374)	2,807	(1,881)
Share of results of joint ventures	28,915	75,442	(36,273)	88,203	(14,738)	147,554	(83,348)	127,705	(223,559)	45,084	(222,777)
Gain/(loss) arising from changes in fair value of biological assets	(33,933)	146,623	(107,754)	(28,358)	(44,602)	57,475	91,392	226,355	(183,332)	47,834	78,493
Profit from operations	**1,044,677**	**1,781,773**	**1,184,796**	**1,517,478**	**467,618**	**1,480,226**	**1,079,059**	**2,159,469**	**1,217,619**	**2,481,458**	**1,497,625**

Source: IndoAgri, FPA

Finance (or financial) income:

Finance income rose by 7.5% to Rp 158.3 billion in 1H FY2026 from Rp 147.3 billion in 1H FY2025 amid cash & cash equivalents rising by 23.6% y-o-y and a fall in the average Effective Federal Funds Rate ("EFFR"), as shown in **Exhibit 29**. IndoAgri noted, "Higher finance income in 1H2026 was mainly due to higher cash position." We estimate the annualised effective interest on finance income, shown in **Exhibit 29**, by $[\frac{\text{Financial income}}{\text{Cash \& cash equivalents}} \times \frac{\text{Days in FY}}{\text{Days in period}}]$.

Exhibit 29: Finance Income (1H FY2026 vs 1H FY2025)

(in Rp million)	Actual*		1H FY2026 v 1H FY2025	
	1H FY2026	1H FY2025	Absolute Change	Change (%)
Financial income	158,300	147,291	11,009	7.5%
Cash & cash equivalents (end of period)	9,052,399	7,324,371	1,728,028	23.6%
Effective interest on finance income (annualised; estimate)	**3.5%**	**4.1%**		
Effective Federal Funds Rate ("EFFR"; average)	**4.1%**	**4.3%**		

* unless indicated as estimate.

Source: IndoAgri, Federal Reserve Bank of New York, FPA

FY-end short term deposits as a percentage of cash & cash equivalents remained between 62.2% and 88.3% from FY2021 to FY2025, as shown in **Exhibit 30**. We also note that, besides in IDR, IndoAgri held most of its cash & cash equivalents in USD from end-FY2021 to end-FY2025, as also shown in **Exhibit 30**.

Exhibit 30: Breakdown of Cash & Cash Equivalents (FY2021 to FY2025)

(in Rp million)	Actual*				
	FY2021	FY2022	FY2023	FY2024	FY2025
Cash at bank & in hand	1,422,261	783,013	1,446,916	697,402	2,196,361
Short term deposits	2,341,383	3,639,358	3,778,614	5,248,098	6,376,928
Cash & cash equivalents (end of period)	**3,763,644**	**4,422,371**	**5,225,530**	**5,945,500**	**8,573,289**
Short term deposits as a % of cash & cash equivalents (end of period)	**62.2%**	**82.3%**	**72.3%**	**88.3%**	**74.4%**
US Dollars ("USD")	813,762	1,287,274	1,359,798	1,697,414	2,034,467
Singapore Dollars ("SGD")	2,917	4,313	4,431	7,973	14,043
Indonesiah Rupiah ("IDR"; estimate)	2,946,965	3,130,784	3,861,301	4,240,113	6,524,779
Cash & cash equivalents (end of period)	**3,763,644**	**4,422,371**	**5,225,530**	**5,945,500**	**8,573,289**
Short-term deposit rates - USD (min)	0.25%	0.25%	1.75%	4.15%	3.68%
Short-term deposit rates - USD (max)	1.75%	4.40%	5.75%	5.75%	5.30%
Short-term deposit rates - IDR (min)	2.30%	2.25%	3.75%	3.50%	3.15%
Short-term deposit rates - IDR (max)	5.00%	5.50%	6.00%	6.50%	6.50%
Effective Federal Funds Rate ("EFFR"; average)	**0.1%**	**1.7%**	**5.0%**	**5.1%**	**4.2%**
Cash & cash equivalents (beginning of period)	2,446,494	3,763,644	4,422,371	5,225,530	5,945,500
Cash & cash equivalents (end of period)	3,763,644	4,422,371	5,225,530	5,945,500	8,573,289

* unless indicated as estimate. n.a. = not available.

Source: IndoAgri, Federal Reserve Bank of New York, FPA

Finance income and cash & cash equivalents from 1H FY2021 to 1H FY2026 are shown in **Exhibit 31**.

Exhibit 31: Finance Income (1H FY2021 to 1H FY2026)

	Actual*										
(in Rp million)	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**
Financial income	32,375	37,724	42,041	53,505	82,293	96,065	116,709	124,677	147,291	161,948	158,300
Cash & cash equivalents (end of period)	3,055,233	3,763,644	4,193,957	4,422,371	4,584,821	5,225,530	5,589,224	5,945,500	7,324,371	8,573,289	9,052,399
Effective interest on finance income (annualised; estimate)	**2.1%**	**2.0%**	**2.0%**	**2.4%**	**3.6%**	**3.6%**	**4.2%**	**4.2%**	**4.1%**	**3.7%**	**3.5%**
Effective Federal Funds Rate ("EFFR"; average)	**0.1%**	**0.1%**	**0.4%**	**2.9%**	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**	**4.1%**	**3.6%**

* unless indicated as estimate.

Source: IndoAgri, Federal Reserve Bank of New York, FPA

The annualised effective interest on finance income generally trended with the average EFFR from 1H FY2021 to 1H FY2026, as shown in **Exhibit 32**.

Exhibit 32: Annualised Eff. Interest on Finance Income vs Avg Effective Federal Funds Rate (1H FY2021 to 1H FY2026)

Note: Unlike most of our graphs, the RHS and LHS axes are not proportional to each other in this Exhibit.

Source: IndoAgri, Federal Reserve Bank of New York, FPA

Finance (or financial) expenses:

Finance expenses fell by 2.1% to Rp 282.2 billion in 1H FY2026 from Rp 288.1 billion in 1H FY2025, despite an increase in borrowings & debt-securities, amid a fall in the average EFFR, as shown in **Exhibit 33**.

We estimate the annualised effective interest on finance expenses, as shown in **Exhibit 33**, by [$\frac{\text{Financial expenses}}{\text{Total borrowings \& debt−securities}} \times \frac{\text{Days in FY}}{\text{Days in period}}$].

Exhibit 33: Finance Expenses (1H FY2026 vs 1H FY2025)

(in Rp million)	Actual*		1H FY2026 v 1H FY2025	
	1H FY2026	1H FY2025	Absolute Change	Change (%)
Financial expenses	282,183	288,122	(5,939)	(2.1%)
Total borrowings & debt-securities	9,075,310	8,192,936	882,374	10.8%
Effective interest on finance expenses (annualised; estimate)	**6.3%**	**7.1%**		
Effective Federal Funds Rate ("EFFR"; average)	**3.6%**	**4.3%**		
Breakdown of borrowings:				
Current borrowings	8,343,576	6,085,300	2,258,276	37.1%
Non-current borrowings	731,734	2,107,636	(1,375,902)	(65.3%)
Total borrowings & debt-securities	**9,075,310**	**8,192,936**	**882,374**	**10.8%**
Secured borrowings (current)	2,184,534	2,227,300	(42,766)	(1.9%)
Unsecured borrowings (current)	6,159,042	3,858,000	2,301,042	59.6%
Current borrowings	**8,343,576**	**6,085,300**	**2,258,276**	**37.1%**
Secured borrowings (non-current)	81,734	357,636	(275,902)	(77.1%)
Unsecured borrowings (non-current)	650,000	1,750,000	(1,100,000)	(62.9%)
Non-current borrowings	**731,734**	**2,107,636**	**(1,375,902)**	**(65.3%)**

* unless indicated as estimate.

Source: IndoAgri, Federal Reserve Bank of New York, FPA

The annual breakdown of IndoAgri's borrowings from end-FY2021 to end-FY2025 is shown in **Exhibit 34**.

Exhibit 34: Breakdown of Borrowings (FY2021 to FY2025)

(in Rp million unless otherwise indicated)	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Current borrowings	7,246,412	6,912,271	6,943,245	6,081,348	8,822,862
Non-current borrowings	3,087,699	2,232,058	852,807	1,689,898	377,892
Total borrowings & debt-securities	**10,334,111**	**9,144,329**	**7,796,052**	**7,771,246**	**9,200,754**
Current borrowings:					
Unsecured facil. from PT Bank Central Asia Tbk (last indic. as until Jun 2024)	1,242,000	1,193,000	-	-	-
Unsecured facil. from PT Bank Mandiri (Persero) Tbk (last indic. as until Jun 2026)	2,068,800	1,650,000	1,748,000	2,250,000	2,249,000
Unsecured facil. from PT Bank Central Asia Tbk (last indic. as until Mar 2026)	-	-	-	220,000	676,542
Unsecured facil. from PT Bank DBS Indonesia (last indic. as until Sept 2026)	-	220,000	600,000	300,000	600,000
Unsecured facil. from PT Bank SMBC Indonesia Tbk (last indic. as until Nov 2026)	1,006,000	1,050,000	1,435,000	1,153,000	1,271,500
Secured facil. from PT Bank Central Asia Tbk (last indic. as until Mar/Sept 2026)	551,000	551,000	466,000	551,000	311,000
Secured facil. from PT Bank DBS Indonesia (last indic. as until Sept 2026)	451,000	506,000	700,000	689,942	700,000
Secured facil. from PT Bank SMBC Indonesia Tbk (last indic. as until Nov 2026)	700,000	700,000	700,000	680,000	680,000
Sub-total	**6,018,800**	**5,870,000**	**5,649,000**	**5,843,942**	**6,488,042**
Add: current portion of long-term loans	1,227,612	1,042,271	1,294,245	237,406	2,334,820
Current loans and borrowings	**7,246,412**	**6,912,271**	**6,943,245**	**6,081,348**	**8,822,862**
Short-term loans - IDR loans (min)	4.70%	4.65%	5.45%	5.65%	5.70%
Short-term loans - IDR loans (max)	8.25%	8.00%	8.00%	8.00%	8.00%
Non-current borrowings:					
Unsecured facil. from PT CIMB Niaga Tbk (last indic. as until Oct 2027)	-	-	-	250,000	250,000
Unsecured facil. from PT Bank Maybank Indonesia Tbk (last indic. as until Mar 2026)	-	450,000	450,000	-	150,000
Unsecured facil. from PT Bank Permata Tbk (last indic. as until Sept 2026)	750,000	280,000	280,000	-	150,000
Unsecured facil. from PT Bank Negara ID (Persero) Tbk (last indic. as until Dec 2026)	-	-	500,000	1,000,000	1,000,000
Secured facil. from PT Bank Permata Tbk (last indic. as until Sept 2026)	-	-	-	150,000	750,000
Secured facil. from PT Bank Central Asia Tbk (last indic. as quarterly until Aug 2028)	2,940,738	1,940,648	920,849	530,722	414,796
Unsecured facil. from SMBC, SG (last indic. as semi-annual until Apr 2025)	642,105	615,868	-	-	-
Sub-total	**4,332,843**	**3,286,516**	**2,150,849**	**1,930,722**	**2,714,796**
Less: deferred charges on bank loan	(17,532)	(12,187)	(3,797)	(3,418)	(2,084)
Less: current portion	(1,227,612)	(1,042,271)	(1,294,245)	(237,406)	(2,334,820)
Non-current loans and borrowings	**3,087,699**	**2,232,058**	**852,807**	**1,689,898**	**377,892**
Long-term loans - IDR loans (min)	5.75%	4.95%	5.60%	5.85%	5.63%
Long-term loans - IDR loans (max)	8.25%	8.00%	8.00%	8.00%	8.00%
Long-term loans - SMBC USD loan (min)	1.37%	1.39%	5.61%	-	-
Long-term loans - SMBC USD loan (max)	1.47%	5.61%	6.50%	-	-
Effective Federal Funds Rate ("EFFR"; average)	**0.1%**	**1.7%**	**5.0%**	**5.1%**	**4.2%**

Source: IndoAgri, Federal Reserve Bank of New York, FPA

Finance expenses and borrowings & debt-securities from 1H FY2021 to 1H FY2026 are shown in **Exhibit 35**.

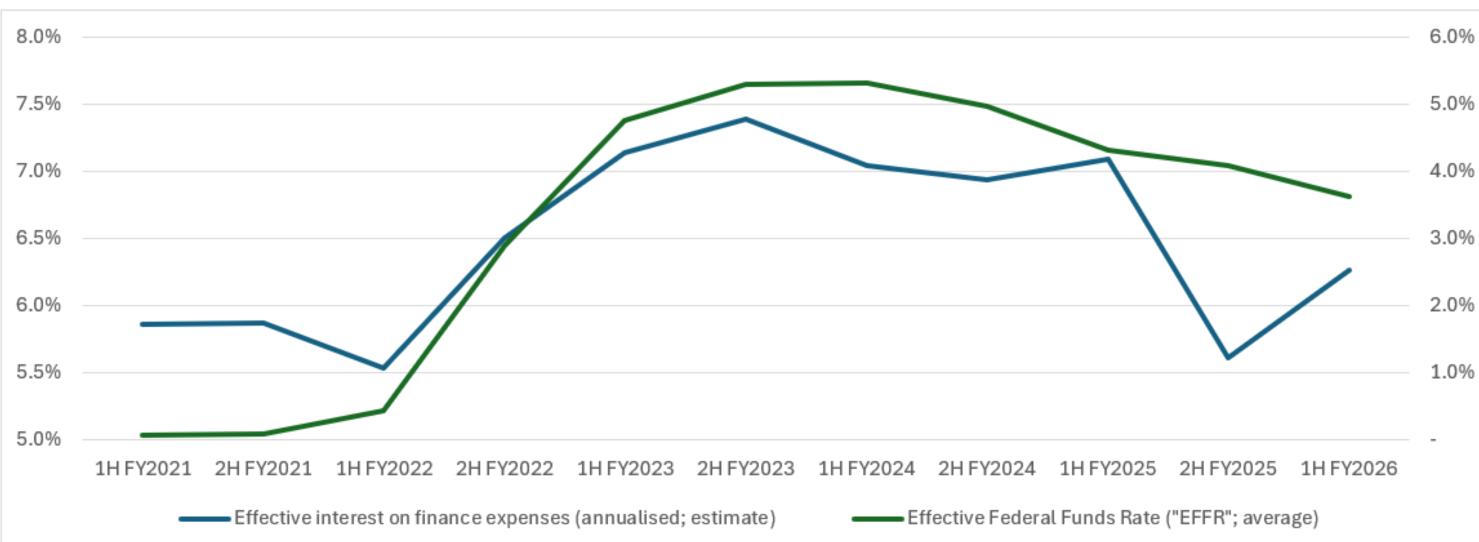
Exhibit 35: Finance Expenses (1H FY2021 to 1H FY2026)

	Actual*										
(in Rp million)	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**
Financial expenses	324,120	306,101	279,764	300,148	308,891	290,434	270,730	270,960	288,122	260,288	282,183
Total borrowings & debt-securities	11,146,947	10,334,111	10,182,395	9,144,329	8,726,023	7,796,052	7,727,136	7,771,246	8,192,936	9,200,754	9,075,310
Effective interest on finance expenses (annualised; estimate)	**5.9%**	**5.9%**	**5.5%**	**6.5%**	**7.1%**	**7.4%**	**7.0%**	**6.9%**	**7.1%**	**5.6%**	**6.3%**
Effective Federal Funds Rate ("EFFR"; average)	**0.1%**	**0.1%**	**0.4%**	**2.9%**	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**	**4.1%**	**3.6%**
Breakdown of borrowings:											
Current borrowings	7,327,203	7,246,412	6,699,464	6,912,271	6,497,412	6,943,245	7,206,224	6,081,348	6,085,300	8,822,862	8,343,576
Non-current borrowings	3,819,744	3,087,699	3,482,931	2,232,058	2,228,611	852,807	520,912	1,689,898	2,107,636	377,892	731,734
Total borrowings & debt-securities	**11,146,947**	**10,334,111**	**10,182,395**	**9,144,329**	**8,726,023**	**7,796,052**	**7,727,136**	**7,771,246**	**8,192,936**	**9,200,754**	**9,075,310**
Secured borrowings (current)	2,247,919	2,288,220	2,450,715	2,301,239	2,425,867	2,210,245	2,193,224	2,158,348	2,227,300	2,125,820	2,184,534
Unsecured borrowings (current)	5,079,284	4,958,192	4,248,749	4,611,032	4,071,545	4,733,000	5,013,000	3,923,000	3,858,000	6,697,042	6,159,042
Current borrowings	**7,327,203**	**7,246,412**	**6,699,464**	**6,912,271**	**6,497,412**	**6,943,245**	**7,206,224**	**6,081,348**	**6,085,300**	**8,822,862**	**8,343,576**
Secured borrowings (non-current)	3,069,744	2,337,699	1,904,306	1,387,525	1,047,923	572,807	520,912	439,898	357,636	127,892	81,734
Unsecured borrowings (non-current)	750,000	750,000	1,578,625	844,533	1,180,688	280,000	-	1,250,000	1,750,000	250,000	650,000
Non-current borrowings	**3,819,744**	**3,087,699**	**3,482,931**	**2,232,058**	**2,228,611**	**852,807**	**520,912**	**1,689,898**	**2,107,636**	**377,892**	**731,734**

* unless indicated as estimate.
Source: IndoAgri, Federal Reserve Bank of New York, FPA

The annualised effective interest on finance expenses generally trended with the average EFFR from 1H FY2021 to 1H FY2026, as shown in **Exhibit 36**.

Exhibit 36: Annualised Eff. Interest on Finance Expenses vs Avg Effective Federal Funds Rate (1H FY2021 to 1H FY2026)



Source: IndoAgri, Federal Reserve Bank of New York, FPA

Profit before tax:

Thus, profit before tax rose by 27.6% to Rp 1.4 trillion in 1H FY2026 from Rp 1.1 trillion in 1H FY2025, as shown in **Exhibit 37**.

Exhibit 37: Profit Before Tax (1H FY2026 vs 1H FY2025)

	Actual		1H FY2026 v 1H FY2025	
(in Rp million)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Profit from operations	**1,497,625**	**1,217,619**	**280,006**	**23.0%**
Financial income	158,300	147,291	11,009	7.5%
Financial expenses	(282,183)	(288,122)	5,939	(2.1%)
Profit before tax	**1,373,742**	**1,076,788**	**296,954**	**27.6%**

Source: IndoAgri, FPA

Profit before tax from 1H FY2021 to 1H FY2026 is shown in **Exhibit 38**.

Exhibit 38: Profit Before Tax (1H FY2021 to 1H FY2026)

	Actual										
(in Rp million)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Profit from operations	**1,044,677**	**1,781,773**	**1,184,796**	**1,517,478**	**467,618**	**1,480,226**	**1,079,059**	**2,159,469**	**1,217,619**	**2,481,458**	**1,497,625**
Financial income	32,375	37,724	42,041	53,505	82,293	96,065	116,709	124,677	147,291	161,948	158,300
Financial expenses	(324,120)	(306,101)	(279,764)	(300,148)	(308,891)	(290,434)	(270,730)	(270,960)	(288,122)	(260,288)	(282,183)
Profit before tax	**752,932**	**1,513,396**	**947,073**	**1,270,835**	**241,020**	**1,285,857**	**925,038**	**2,013,186**	**1,076,788**	**2,383,118**	**1,373,742**

Source: IndoAgri, FPA

Income tax expenses:

Income tax expenses rose by 15.7% to Rp 361.6 billion in 1H FY2026 from Rp 312.6 billion in 1H FY2025 amid profit before tax rising 27.6% y-o-y, as shown in **Exhibit 39**.

Exhibit 39: Income Tax Expenses (1H FY2026 vs 1H FY2025)

	Actual		1H FY2026 v 1H FY2025	
(in Rp million)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Income tax expenses	361,618	312,551	49,067	15.7%
Profit before tax	1,373,742	1,076,788	296,954	27.6%
Effective tax rate	**26.3%**	**29.0%**		

Source: IndoAgri, FPA

Effective tax rate generally fell to 26.3% in 1H FY2026 from 58.1% in 1H FY2021, as shown in **Exhibit 40**.

Exhibit 40: Income Tax Expenses (1H FY2021 to 1H FY2026)

	Actual										
(in Rp million)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Income tax expenses	437,797	541,996	405,091	495,060	148,321	442,336	293,831	534,376	312,551	633,501	361,618
Profit before tax	752,932	1,505,757	947,073	1,270,835	241,020	1,285,857	925,038	2,013,186	1,076,788	2,383,118	1,373,742
Effective tax rate	**58.1%**	**36.0%**	**42.8%**	**39.0%**	**61.5%**	**34.4%**	**31.8%**	**26.5%**	**29.0%**	**26.6%**	**26.3%**

Source: IndoAgri, FPA

Net profit for the period:

Accordingly, net profit for the period rose by 32.4% to Rp 1.0 trillion in 1H FY2026 from Rp 764.2 billion in 1H FY2025, as shown in **Exhibit 41**.

Exhibit 41: Net Profit for the Period (1H FY2026 vs 1H FY2025)

	Actual		1H FY2026 v 1H FY2025	
(in Rp million)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Profit before tax	**1,373,742**	**1,076,788**	**296,954**	**27.6%**
Income tax expenses	(361,618)	(312,551)	(49,067)	15.7%
Net profit for the period	**1,012,124**	**764,237**	**247,887**	**32.4%**

Source: IndoAgri, FPA

Net profit from 1H FY2021 to 1H FY2026 is shown in **Exhibit 42**.

Exhibit 42: Net Profit for the Period (1H FY2021 to 1H FY2026)

	Actual										
(in Rp million)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Profit before tax	**752,932**	**1,513,396**	**947,073**	**1,270,835**	**241,020**	**1,285,857**	**925,038**	**2,013,186**	**1,076,788**	**2,383,118**	**1,373,742**
Income tax expenses	(437,797)	(541,996)	(405,091)	(495,060)	(148,321)	(442,336)	(293,831)	(534,376)	(312,551)	(633,501)	(361,618)
Net profit for the period	**315,135**	**971,400**	**541,982**	**775,775**	**92,699**	**843,521**	**631,207**	**1,478,810**	**764,237**	**1,749,617**	**1,012,124**

Source: IndoAgri, FPA

Profit attributable to owners of the Company:

Profit attributable to owners of the Company rose by 31.6% to Rp 444.5 billion in 1H FY2026 from Rp 337.8 billion in 1H FY2025, amid net profit rising by 32.4% y-o-y, as shown in **Exhibit 43**.

Exhibit 43: Profit Attributable to Owners of the Company (1H FY2026 vs 1H FY2025)

	Actual		1H FY2026 v 1H FY2025	
(in Rp million)	1H FY2026	1H FY2025	Absolute Change	Change (%)
(A) Owners of the Company	444,527	337,849	106,678	31.6%
(B) Net profit for the period	1,012,124	764,237	247,887	32.4%
A as a % of B	**43.9%**	**44.2%**		

Source: IndoAgri, FPA

Profit attributable to owners of the Company as a percentage of net profit generally ranged between 43.9% and 48.5% in 1H and between 53.3% and 66.8% in 2H, from 1H FY2021 to 1H FY2026 (except 1H FY2023), as shown in **Exhibit 44**.

Exhibit 44: Profit Attributable to Owners of the Company (1H FY2021 to 1H FY2026)

	Actual										
(in Rp million)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
(A) Owners of the Company	152,696	606,431	251,972	518,005	88,647	525,597	297,886	820,799	337,849	932,387	444,527
(B) Net profit for the period	315,135	971,400	541,982	775,775	92,699	843,521	631,207	1,478,810	764,237	1,749,617	1,012,124
A as a % of B	**48.5%**	**62.4%**	**46.5%**	**66.8%**	**95.6%**	**62.3%**	**47.2%**	**55.5%**	**44.2%**	**53.3%**	**43.9%**

Source: IndoAgri, FPA

Earnings Per Share ("EPS"):

EPS rose by 31.6% (we estimate +21.1% in SG cents) to Rp 318 (2.37) in 1H FY2026 from Rp 242 (1.96) in 1H FY2025, amid profit attributable to owners of the Company rising by 31.6% y-o-y, as shown in **Exhibit 45**.

Exhibit 45: Earnings Per Share (1H FY2026 vs 1H FY2025)

(in Rp million unless otherwise indicated)	Actual*		1H FY2026 v 1H FY2025	
	1H FY2026	1H FY2025	Absolute Change	Change (%)
Owners of the Company	444,527	337,849	106,678	31.6%
Non-controlling interests	567,597	426,388	141,209	33.1%
Net profit for the period	**1,012,124**	**764,237**	**247,887**	**32.4%**
Issued shares (excl. treasury shares; '000)	1,395,905	1,395,905	-	-
Earnings per share (in Rupiah) - basic & diluted	**318**	**242**	**76**	**31.6%**
Divide by: SGD-to-IDR exchange rate (average)	13,447	12,375	1,072	8.7%
Earnings per share (in SG cents) - basic & diluted (estimate)	**2.37**	**1.96**	**0.41**	**21.1%**

* unless indicated as estimate.

Source: IndoAgri, Yahoo! Finance (exchange rates), FPA

EPS from 1H FY2021 to 1H FY2026 is shown in **Exhibit 46**.

Exhibit 46: Earnings Per Share (1H FY2021 to 1H FY2026)

(in Rp million unless otherwise indicated)	Actual*										
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Owners of the Company	152,696	606,431	251,972	518,005	88,647	525,597	297,886	820,799	337,849	932,387	444,527
Non-controlling interests	162,439	364,969	290,010	257,770	4,052	317,924	333,321	658,011	426,388	817,230	567,597
Net profit for the period	**315,135**	**971,400**	**541,982**	**775,775**	**92,699**	**843,521**	**631,207**	**1,478,810**	**764,237**	**1,749,617**	**1,012,124**
Issued shares (excl. treasury shares; '000)	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905
Earnings per share (in Rupiah) - basic & diluted	**109**	**434**	**181**	**371**	**64**	**377**	**213**	**588**	**242**	**668**	**318**
Divide by: SGD-to-IDR exchange rate (average)	10,720	10,591	10,590	10,950	11,270	11,410	11,812	11,910	12,375	12,788	13,447
Earnings per share (in SG cents) - basic & diluted (estimate)	**1.02**	**4.10**	**1.70**	**3.39**	**0.56**	**3.30**	**1.81**	**4.94**	**1.96**	**5.22**	**2.37**

* unless indicated as estimate.

Source: IndoAgri, Yahoo! Finance (exchange rates), FPA

Dividend Per Share ("DPS"):

IndoAgri did not declare any DPS (in SG cents) for 1H FY2026. IndoAgri noted, "Consistent with prior years, no dividend has been declared/ recommended for the financial period ended 30 June 2026. The Board will consider this at year-end based on the financial position of the Company." We estimate that payout ratio ranged between 14.9% and 21.3% from FY2021 to FY2025, as shown in **Exhibit 47**.

Exhibit 47: Dividend Per Share (FY2021 to FY2025)

(in respective units)	Actual*				
	FY2021	FY2022	FY2023	FY2024	FY2025
Dividend per share (SG cents)	0.8	0.8	0.8	1.0	1.2
Multiply by: Disclosed SGD-to-IDR exchange rate	10,534	11,659	11,712	11,919	13,069
Dividend per share (Rupiah; estimate)	**84**	**93**	**94**	**119**	**157**
Divide by: Earnings per share (in Rupiah) - diluted	544	552	440	801	910
Payout ratio (estimate)	**15.5%**	**16.9%**	**21.3%**	**14.9%**	**17.2%**

* unless indicated as estimate.

Source: IndoAgri, Yahoo! Finance (exchange rates), FPA

IndoAgri's financial performance for 1H FY2026 and 1H FY2025 is summarised in **Exhibit 48**.

Exhibit 48: Financial Performance (1H FY2026 vs 1H FY2025)

	Actual*		1H FY2026 v 1H FY2025	
(in Rp million unless otherwise indicated)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Plantations (third party)	2,147,772	2,431,937	(284,165)	(11.7%)
Edible Oils & Fats (third party)	7,476,924	6,961,003	515,921	7.4%
Revenue	**9,624,696**	**9,392,940**	**231,756**	**2.5%**
Cost of sales	(7,472,303)	(7,158,386)	(313,917)	4.4%
Gross profit	**2,152,393**	**2,234,554**	**(82,161)**	**(3.7%)**
Selling & Distribution expenses ("S&D")	(244,399)	(233,939)	(10,460)	4.5%
General & Administrative ("G&A") expenses	(426,048)	(383,437)	(42,611)	11.1%
Foreign exchange gain/(loss)	134,619	8,524	126,095	1,479.3%
Other operating income	152,492	85,697	66,795	77.9%
Other operating expenses	(125,267)	(80,515)	(44,752)	55.6%
Share of results of associate companies	(1,881)	(6,374)	4,493	(70.5%)
Share of results of joint ventures	(222,777)	(223,559)	782	(0.3%)
Gain/(loss) arising from changes in fair value of biological assets	78,493	(183,332)	261,825	(142.8%)
Profit from operations	**1,497,625**	**1,217,619**	**280,006**	**23.0%**
Financial income	158,300	147,291	11,009	7.5%
Financial expenses	(282,183)	(288,122)	5,939	(2.1%)
Profit before tax	**1,373,742**	**1,076,788**	**296,954**	**27.6%**
Income tax expenses	(361,618)	(312,551)	(49,067)	15.7%
Net profit for the period	**1,012,124**	**764,237**	**247,887**	**32.4%**
Owners of the Company	444,527	337,849	106,678	31.6%
Non-controlling interests	567,597	426,388	141,209	33.1%
Net profit for the period	**1,012,124**	**764,237**	**247,887**	**32.4%**
Issued shares (excl. treasury shares; '000)	1,395,905	1,395,905	-	-
Earnings per share (in Rupiah) - basic & diluted	**318**	**242**	**76**	**31.6%**
Divide by: SGD-to-IDR exchange rate (average)	13,447	12,375	1,072	8.7%
Earnings per share (in SG cents) - basic & diluted (estimate)	**2.37**	**1.96**	**0.41**	**21.1%**
Dividend per share (SG cents)	**-**	**-**	**-**	**n.m.**

* unless indicated as estimate. n.m. = not meaningful.

Source: IndoAgri, Yahoo! Finance (exchange rates), FPA

(II) CASH FLOWS REVIEW

We also briefly review IndoAgri's cash flows statement.

Cash & cash equivalents rose to Rp 9.1 trillion as at end-1H FY2026 from Rp 3.1 trillion as at end-1H FY2021, as shown in **Exhibit 49**, amid: (1) net cash inflow from operating activities generally remaining at or above Rp 1.3 trillion (except in 1H FY2024); (2) net cash outflow from investing generally remaining below Rp 800.0 billion (except in 2H FY2022 and 2H FY2024); and (3) net cash inflow from financing from 2H FY2024 to 2H FY2025 amid borrowings exceeding repayments.

Exhibit 49: Dividend Per Share and Cash Flows Statement (1H FY2021 to 1H FY2026)

	Actual*										
(in Rp million)	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**
Dividend per share (SG cents)	-	0.8	-	0.8	-	0.8	-	1.0	-	1.2	-
Multiply by: Issued shares (excl. treasury shares; in '000)	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905
Dividends paid/to be paid (in S$ '000; estimate)	**-**	**11,167**	**-**	**11,167**	**-**	**11,167**	**-**	**13,959**	**-**	**16,751**	**-**
Multiply by: SGD-to-IDR exchange rate for dividend (est.)	n.a.	10,550	n.a.	11,065	n.a.	11,895	n.a.	12,699	n.a.	13,757	n.a.
Dividend payment to Company's shareholders (in Rp million; next period)	**-**	**117,815**	**-**	**123,561**	**-**	**132,838**	**-**	**177,270**	**-**	**230,449**	**n.a.**

	Actual										
(in Rp million)	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**
Summarised cash flows statement:											
Net cash flows from operating activities	1,445,745	2,277,796	1,310,627	2,321,240	1,337,975	2,464,349	894,599	1,330,720	1,893,925	1,484,092	1,470,015
Net cash flows used in investing activities	(599,243)	(728,170)	(588,108)	(877,512)	(568,120)	(684,225)	(405,266)	(1,031,955)	(523,268)	(777,766)	(609,086)
Net cash flows generated from/(used in) financing activities	(257,093)	(831,207)	(328,596)	(1,298,973)	(547,962)	(1,168,384)	(226,269)	78,610	71	471,558	(512,467)
Net increase in cash & cash equivalents	**589,409**	**718,419**	**393,923**	**144,755**	**221,893**	**611,740**	**263,064**	**377,375**	**1,370,728**	**1,177,884**	**348,462**
Effect of changes in exchange rates on cash & cash equivalents	19,330	(10,008)	36,390	83,659	(59,443)	28,969	100,630	(21,099)	8,143	71,034	130,648
Cash & cash equivalents (beginning of period)	2,446,494	3,055,233	3,763,644	4,193,957	4,422,371	4,584,821	5,225,530	5,589,224	5,945,500	7,324,371	8,573,289
Cash & cash equivalents (end of period)	**3,055,233**	**3,763,644**	**4,193,957**	**4,422,371**	**4,584,821**	**5,225,530**	**5,589,224**	**5,945,500**	**7,324,371**	**8,573,289**	**9,052,399**
Cash flows statement:											
Net profit for the period	**315,135**	**971,400**	**541,982**	**775,775**	**92,699**	**843,521**	**631,207**	**1,478,810**	**764,237**	**1,749,617**	**1,012,124**
Depreciation & Amortisation ("D&A")	720,315	715,601	708,303	765,443	737,234	780,639	696,530	822,321	738,019	806,433	763,544
Realisation of deferred costs	79,380	130,229	89,029	142,289	58,257	182,888	65,515	154,903	97,436	123,046	90,661
Unrealised foreign exchange gain	873	(738)	(14,807)	(44,525)	29,178	(28,628)	(99,300)	19,547	(6,787)	(70,543)	(129,715)
Allowance for doubtful debt	(2)	-	19	8	(122)	-	-	391	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	16	-
Loss/(gain) arising from changes in fair value of biological assets	33,933	(146,623)	107,754	28,358	44,602	(57,475)	(91,392)	(226,355)	183,332	(47,834)	(78,493)
Gain/Net loss arising from write-off of right-of-use assets & lease liabilities	-	(8,297)	-	(27)	(25)	(128)	-	3,737	-	6,731	2,850
Gain on disposal of property, plant and equipment	(1,512)	(3,628)	(3,037)	1,405	(1,566)	(23,476)	(1,362)	(3,230)	(1,329)	(2,865)	(3,370)
Gain on disposal of assets held for sale	-	-	-	(31,776)	-	-	-	-	-	-	-
Write-off of property, plant & equipment	2,498	177,156	13,738	2,427	2,651	520	12	401,372	24	160,932	210
Changes in allowance for decline in market value & obsolescence of inventories	5,907	7,287	293,093	(214,770)	(10,000)	(63,072)	14,601	(26,969)	34,531	(4,961)	(29,263)
Provision for penalty	-	-	-	-	-	40,887	-	-	-	-	-
Changes in provision for asset dismantling costs	101	(283)	(1,429)	(550)	545	724	1,934	2,291	1,261	2,775	(3,018)
Changes in estimated liability for employee benefits	5,544	219,833	128,888	(73,792)	109,888	(279,629)	90,525	90,052	93,819	77,245	100,372
Reversal of provision for penalty	-	-	-	-	-	-	-	-	(40,887)	(40,887)	-
Allowance for uncollectib. & loss frm chnges in amort. cost of plasma receiv.	87,291	265,236	190,912	178,472	24,551	91,705	32,331	232,799	57,482	(6,607)	107,413
(Gain)/loss arising from changes in amortised cost of long-term receivables	(43)	4	101	9	115	90	(67)	104	(127)	(12)	446
Share of results of associate companies	32,930	28,067	23,608	17,673	39,703	75,221	4,365	(12,422)	6,374	(2,807)	1,881
Share of results of joint ventures	(28,915)	(75,442)	36,273	(88,203)	14,738	(147,554)	83,348	(127,705)	223,559	(45,084)	222,777
Impairment loss of property, plant & equipment	-	313,452	26,215	131,210	-	183,387	-	296,164	-	-	-
Impairment loss of goodwill	-	-	-	126,803	-	6,104	-	-	-	-	-
Financial income	(32,375)	(37,724)	(42,041)	(53,505)	(82,293)	(96,065)	(116,709)	(124,677)	(147,291)	(161,948)	(158,300)
Financial expenses	324,120	306,101	279,764	300,148	308,891	290,434	270,730	270,960	288,122	260,288	282,183
Income tax expenses	437,797	541,996	405,091	495,060	148,321	442,336	293,831	534,376	312,551	633,501	361,618
Operating cash flows before changes in working capital	**1,982,977**	**3,403,627**	**2,783,456**	**2,457,932**	**1,517,367**	**2,242,429**	**1,876,099**	**3,786,469**	**2,604,326**	**3,437,036**	**2,543,920**
Increase in other non-current receivables	20,092	(41,790)	74,878	23,422	(69,009)	73,832	(34,061)	21,803	60,097	(2,237,872)	(161,476)
Decrease/(increase) in inventories	(240,195)	243,568	(1,084,773)	393,756	175,178	694,752	(326,957)	(1,182,292)	(170,985)	638,513	(272,805)
Increase in trade & other receivables	(143,147)	(122,637)	315,374	(76,737)	471,289	(3,955)	(68,943)	(293,092)	(67,774)	(219,289)	62,435
Decrease/(increase) in advances to suppliers	1,802	(121,532)	(333,688)	303,641	(107,689)	214,373	(243,763)	(101,476)	(277,379)	392,741	(155,063)
Decrease/(increase) in prepaid taxes, advances & prepayments	34,323	62,958	(107,360)	(46,777)	29,794	19,517	97,247	(235,751)	233,837	13,666	33,563
Increase/(decrease) in trade & other payables and accruals	433,970	(593,595)	426,133	(124,813)	(107,598)	(357,737)	93,395	(195,495)	260,301	3,029	132,337
Cash flows from operations	**2,089,822**	**2,830,599**	**2,074,020**	**2,930,424**	**1,909,332**	**2,883,211**	**1,393,017**	**1,800,166**	**2,642,423**	**2,027,824**	**2,182,911**
Interest received	31,447	37,794	41,951	51,088	80,745	95,547	114,460	124,251	149,451	148,280	173,554
Interest paid	(323,087)	(290,151)	(264,918)	(270,537)	(309,052)	(269,734)	(256,945)	(293,342)	(299,081)	(301,315)	(279,766)
Income tax paid	(352,437)	(300,446)	(540,426)	(389,735)	(343,050)	(244,675)	(355,933)	(300,355)	(598,868)	(390,697)	(606,684)
Net cash flows from operating activities	**1,445,745**	**2,277,796**	**1,310,627**	**2,321,240**	**1,337,975**	**2,464,349**	**894,599**	**1,330,720**	**1,893,925**	**1,484,092**	**1,470,015**
Additions to property, plant & equipment	(417,950)	(598,578)	(448,013)	(790,989)	(421,424)	(556,464)	(400,886)	(586,335)	(383,100)	(747,691)	(424,189)
Additions to leases	(1,769)	(30,569)	-	(1,170)	-	-	-	(37,574)	-	(38,978)	-
Additions to right-of-use assets (likely reversed in 2H; see Additions to leases)	-	-	-	-	-	-	-	-	(3,802)	247,782	(1,697)
Additions to biological assets	(72,939)	(117,136)	(124,719)	(112,643)	(128,403)	(151,659)	(88,895)	(183,431)	(111,189)	(195,157)	(118,681)
Decrease in plasma receivables	(62,273)	(45,655)	(11,216)	24,510	(82,678)	(1,451)	31,345	(15,583)	56,585	(17,327)	(48,984)
Proceeds from disposal of property, plant & equipment	3,532	13,329	4,792	25,541	6,397	28,201	3,945	9,027	4,964	6,137	5,771
Proceeds from disposal of right-of-use assets	-	9,000	-	-	-	-	-	-	-	-	-
Advances for projects and purchases of property, plant & equipment	(47,844)	(7,543)	(10,013)	(3,162)	(5,724)	(2,852)	(43,009)	(218,059)	(86,726)	(32,532)	(21,306)
Dividend received from a joint venture	-	58,778	127,704	(1)	63,712	-	92,234	-	-	-	-
Additional investment in a joint venture	-	(9,796)	(83,447)	-	-	-	-	-	-	-	-
Additional investment in associate companies	-	-	(43,196)	(19,598)	-	-	-	-	-	-	-
Net cash flows used in investing activities	**(599,243)**	**(728,170)**	**(588,108)**	**(877,512)**	**(568,120)**	**(684,225)**	**(405,266)**	**(1,031,955)**	**(523,268)**	**(777,766)**	**(609,086)**
Proceeds from interest-bearing loans and borrowings	826,800	75,000	2,027,714	4,122,000	1,794,000	4,025,000	1,457,014	2,236,942	6,924,000	5,694,042	2,323,958
Repayment of interest-bearing loans and borrowings	(1,061,641)	(880,728)	(2,205,769)	(5,202,382)	(2,185,688)	(4,961,175)	(1,526,660)	(2,192,480)	(6,502,992)	(4,686,876)	(2,450,012)
Dividend payments by subsidiaries to non-controlling interests	-	(67,435)	-	(194,315)	-	(207,664)	-	(148,540)	-	(267,350)	-
Dividend payment to Company's shareholders	-	-	(117,815)	-	(123,561)	-	(132,838)	-	(177,270)	-	(230,449)
Payments of lease liabilities	(22,252)	(22,514)	(32,726)	(24,276)	(32,713)	(24,545)	(23,785)	(23,882)	(267,323)	(268,258)	(155,964)
Payment of loan to related parties	-	-	-	-	-	-	-	(146,470)	-	-	-
Proceeds of capital contribution in subsidiaries by a non-contr. shareholder	-	-	-	-	-	-	-	353,040	-	-	-
Proceeds from amount due to related parties	-	64,470	-	-	-	-	-	-	23,656	-	-
Net cash flows generated from/(used in) financing activities	**(257,093)**	**(831,207)**	**(328,596)**	**(1,298,973)**	**(547,962)**	**(1,168,384)**	**(226,269)**	**78,610**	**71**	**471,558**	**(512,467)**

n.a. = not available.

Source: IndoAgri, FPA

ECONOMIC & INDUSTRY OUTLOOK

(I) CRUDE PALM OIL INDUSTRY

In August 2026, The Business Times ("BT") noted, "Singapore-listed palm oil players are poised to report stronger second-quarter earnings as higher crude palm oil (CPO) prices lift plantation margins." BT commented, "The positive outlook comes as the price of palm oil futures have risen by around 17 per cent in the year to date, supported by tightening supply expectations from El Nino, Indonesia's energy mandate and renewed concerns that the disruption to Red Sea shipping could lift crude oil prices and increase demand for palm oil-based biodiesel."

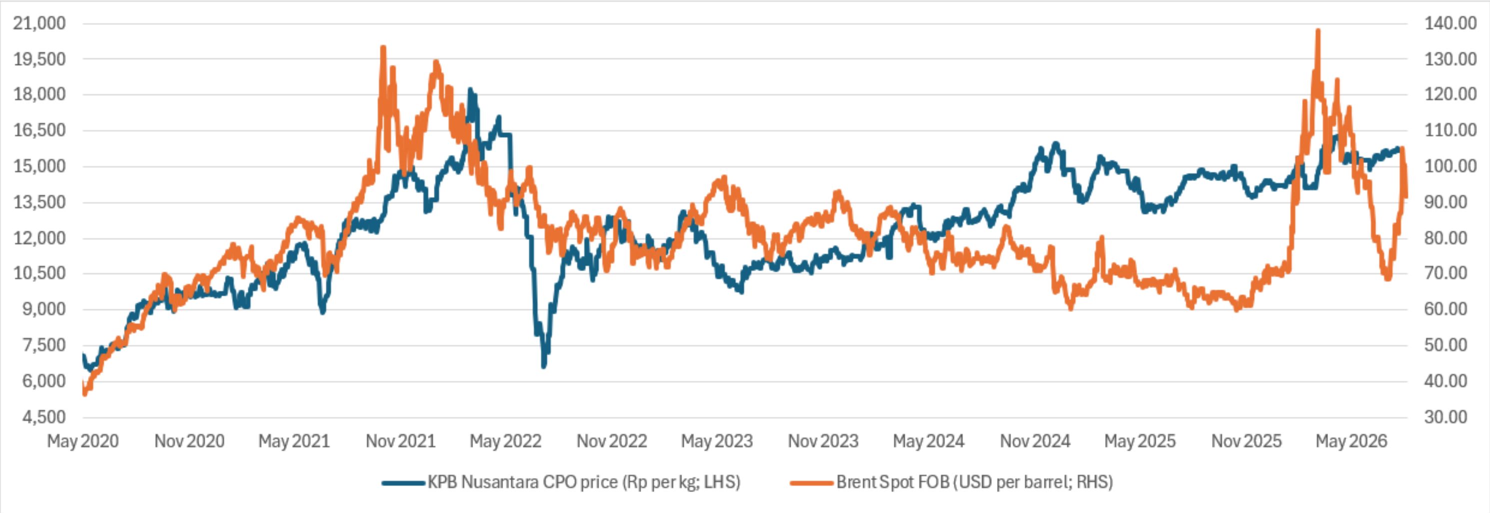
BT cited the Malaysian Palm Oil Board ("MPOB") as expecting CPO prices to "remain above RM4,000 a tonne in the short term, and average at between RM4,300 and RM4,500 a tonne in 2026."

Meanwhile, in July 2026, the Malaysian Palm Oil Council ("MPOC") noted, "crude palm oil prices are expected to trade between RM4,400 and RM4,650 per tonne in August." MPOC added, "Prices will be supported by Indonesia's B50 implementation from July, firmer energy markets and improved biodiesel economics. Renewed US-Iran tensions pushed gasoil prices up by 30% between early and mid-July, lifting gasoil prices above both palm oil and soybean oil."

The Indonesian KPB Nusantara CPO price has been showing some correlation with Brent crude oil price, as may be seen in **Exhibit 50**. One contributing factor may be Indonesia's biofuel mandate, which began in 2008. Under the mandate, diesel is required to be blended with a percentage of biofuel. The percentage has risen from 30% (under Indonesia's B30 mandate) in 2020 to 50% (B50) in July 2026.

Accordingly, to derive an outlook for CPO prices, we briefly review the outlook for crude oil prices.

Exhibit 50: KPB Nusantara CPO Price vs Crude Oil Price (May 2020 to August 2026)

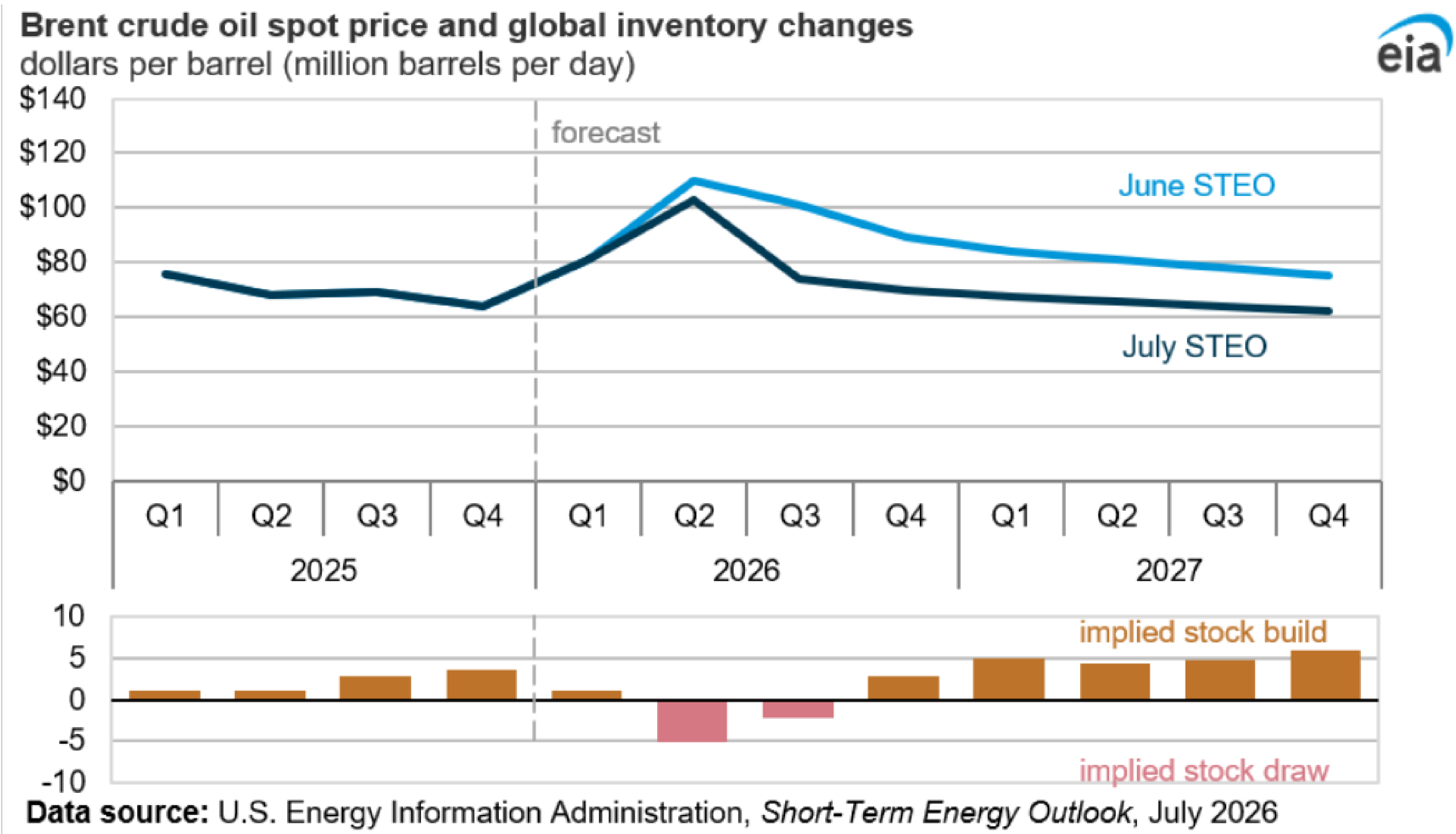


Source: U.S. Energy Information Administration ("EIA" for Brent price), GAPKI (KPB Nusantara CPO price), FPA

The U.S. Energy Information Administration ("EIA") noted in July 2026, "On June 18, the United States and Iran signed a memorandum of understanding (MOU) to end the conflict and open the Strait of Hormuz. Following the signing and increased traffic through the strait, we have raised our expectations for global oil production for the rest of this year. We now expect most crude oil production to return to near pre-conflict averages by the end of this year and for the majority of shut-in crude oil production to be back online in the first quarter of 2027 (1Q27)."

EIA added, "The Brent price in our forecast averages $74/b in 3Q26, a reduction of $27/b from last month's outlook. We expect ongoing oil inventory accumulation over the next year will continue to put downward pressure on crude oil prices, with Brent falling to an average of $65/b in 2027." EIA illustrated its forecasts as shown in **Exhibit 51**.

Exhibit 51: Forecasted Brent Spot Price (2Q 2026 to 4Q 2027)



Source: EIA

However, the Strait of Hormuz was closed again after the resumption of conflict.

Even though CNBC reported in August 2026, "Bessent says there may be deal Tuesday or Wednesday to open Strait of Hormuz with 'freedom of movement'", Financial Times reported around a day later, "The risk is that Trump, frustrated with limited good options to end his war, and under pressure from critics, lurches back towards escalation — repeats the pattern of recent months."

Accordingly, we assume that CPO prices may be supported in the near-term by both elevated crude oil prices and the implementation of B50, such that the average KPB Nusantara CPO price (per kg) in 2H 2026 will be the recent high of Rp 15,777, and that the average price will rise to Rp 16,025 in 1H 2027 and Rp 16,275 (current Year-To-Date high) in 2H 2027 amid continued rollout of B50.

BT also noted in August 2026 though that “supply chain disruptions linked to the Gulf crisis are driving up the cost of essential plantation inputs, such as fertiliser and diesel.”

For instance, BT cited Bumitama Agri as noting in its update for 1Q that it “had secured almost all of its full-year fertiliser needs, with costs expected to increase by 5 to 10 per cent.”

BT noted too from analysts that “higher diesel prices could also pile on cost pressure”, as “palm oil plantations tend to rely heavily on diesel to power heavy machinery for the transportation of fresh fruit bunches and processed products.”

The World Bank noted in May 2026, “Nitrogen (urea) prices climbed above $850 per metric ton in April, up 80 percent since February and the highest level since April 2022.” The World Bank added, “The surge was driven by major export disruptions following the closure of the Strait of Hormuz, a key shipping route for fertilizer exports from the Middle East, which accounts for nearly one-quarter of global urea exports.”

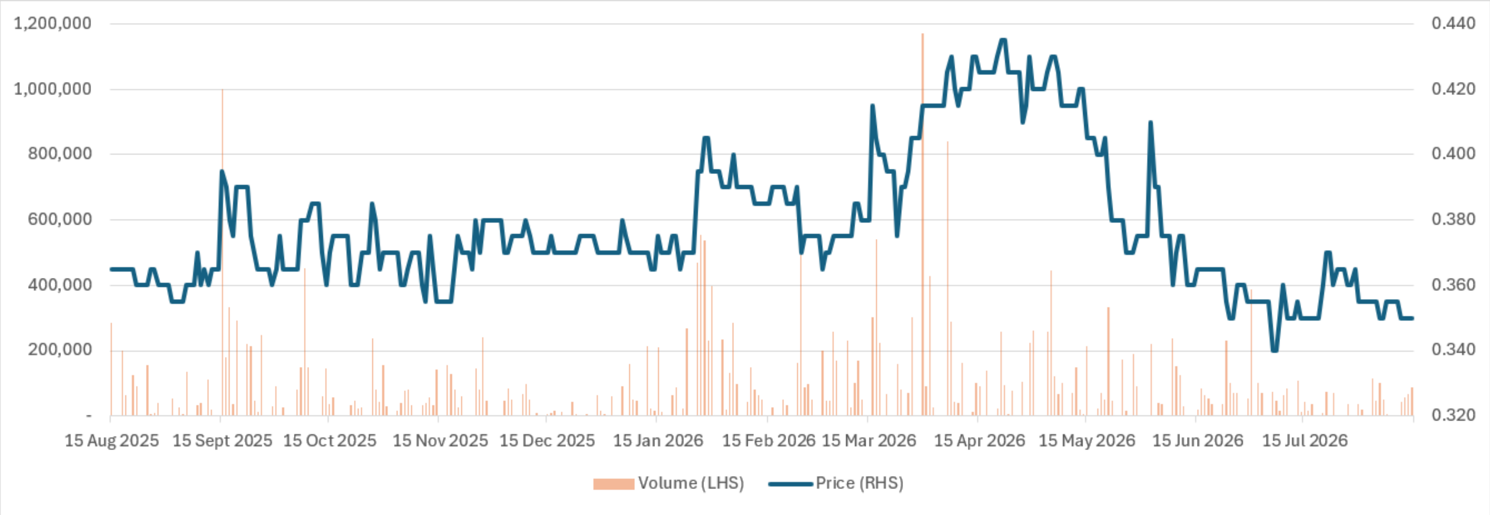
The World Bank also noted, “Urea prices are projected to rise nearly 60 percent in 2026 before easing in 2027 as Middle East exports recover and natural gas prices moderate. However, risks remain tilted upward, including prolonged shipping disruptions from the Middle East, further trade restrictions, and higher input costs—especially natural gas prices—all of which could push urea prices above their 2022 average.”

Accordingly, we note that palm oil production costs may remain elevated in the near-term, such that they lower the gross margins of palm oil companies.

RECENT SHARE PRICE DEVELOPMENTS

Over the last twelve months, the share price of IndoAgri rose by 4.1% to S$0.350 on 14 August 2026 from S$0.365 on 15 August 2025, as shown in **Exhibit 52**.

Exhibit 52: Share Price Performance (Last Twelve Months)



Source: Yahoo! Finance (share prices), FPA

We discuss developments that occurred after the publication of our previous update report dated 21 March 2026.

IndoAgri's share price rose from S$0.375 on 27 February to S$0.430 on 6 May 2026 amid CPO prices rising in line with crude oil spot prices. The Straits Times ("ST") reported in March 2026, "Shares of some Singapore-listed palm oil producers have surged since the US-Israel strike on Iran began on Feb 28, as volatile oil prices lifted demand for palm oil." ST noted, "Higher oil prices have lifted the price of diesel, which is derived from crude oil as a fuel source. As diesel prices rise, biodiesel has become more attractive to produce, increasing demand for palm oil as a feedstock and driving palm oil prices higher."

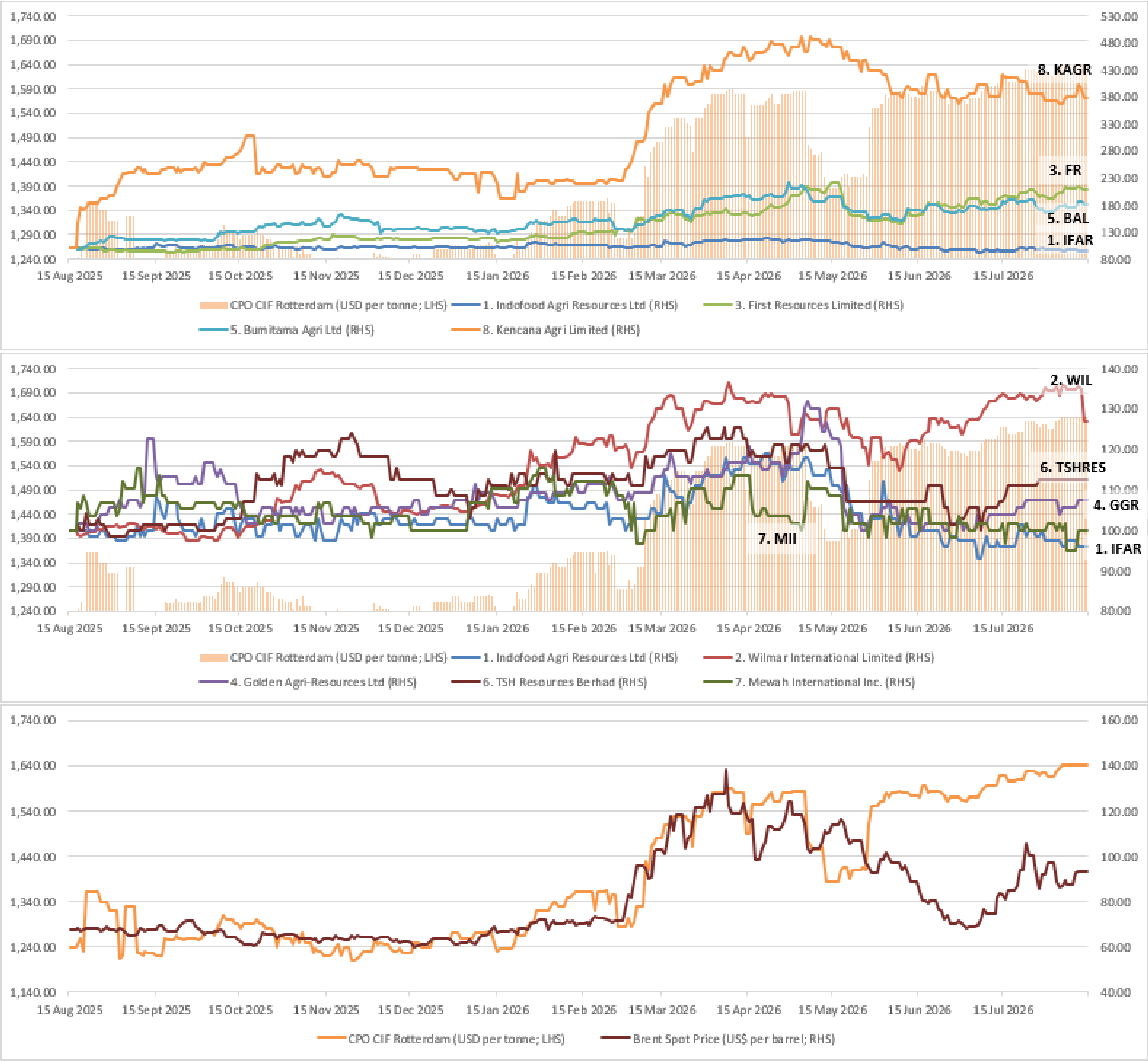
The Business Times ("BT") also reported in May 2026, "SHARES of Singapore-listed palm oil companies have climbed steadily so far this year as the war in Iran further elevates the price of the commodity."

Share price later fell to S$0.340 on 6 July 2026 amid a fall in CPO and crude oil prices.

On 31 July 2026 (after trading hours), IndoAgri released its results for 1H FY2026. Revenue rose by 2.5% y-o-y to Rp 9.6 trillion in 1H FY2026 while profit attributable to owners of the Company rose by 31.6% y-o-y to Rp 444.5 billion in 1H FY2026. Share price closed at S$0.355 on 7 August 2026, unchanged from S$0.355 on 3 August 2026 (next trading day after results release) and 31 July 2026.

The share prices of IndoAgri and its peers trended with the rise and fall of CIF Rotterdam CPO price from March 2026 to May 2026, as shown in **Exhibit 53** (top & middle). CIF Rotterdam CPO price trended with the Brent crude oil spot price over the same period, as shown in **Exhibit 53** (bottom), amid developments in the U.S.-Israeli war against Iran. Thereafter, the CIF Rotterdam CPO price diverged from the Brent spot price and rose from end-May 2026. BT reported in May 2026, "The general expectation is that higher surface temperatures due to the El Nino effect this year could hurt palm oil production, which would raise prices." BT later published in August 2026, "The current El Nino episode emerged in early June and is forecast to strengthen until late 2026, with an 81 per cent probability of reaching a very strong intensity between October and December."

Exhibit 53: Brent Spot Price vs Share Price Performance of IndoAgri and its Peers (15 August 2025 = 100.00)



Note: IndoAgri and its peers as abbreviated by their respective Bloomberg tickers.
Source: Yahoo! Finance, MP Evans (CPO CIF Rotterdam prices), EIA (Brent spot prices), FPA

FINANCIAL PROJECTIONS

(I) REVENUE & GROSS PROFIT PROJECTIONS

Revenue:

We assume that mature oil palm area from 1H FY2026 to 2H FY2027 remains the same as at end-2H FY2025.

We also assume that, as may be seen in **Exhibit 54**:

- the FFB yield from mature plantation in 2H FY2026 & 2H FY2027 will remain the same as in 2H FY2025, while the yield in 1H FY2027 will remain the same as estimated for 1H FY2026
- externally sourced FFB in 2H FY2026 & 2H FY2027 will be the same as in 2H FY2025, while externally sourced FFB in 1H FY2027 will be the same as in 1H FY2026
- CPO and PK extraction rates in 2H FY2026 & 2H FY2027 will be the same as estimated for 2H FY2025, while the respective rates in 1H FY2027 will be the same as estimated for 1H FY2026.

Exhibit 54: Projected Production of FFB, CPO, and PK (2H FY2026 to 2H FY2027)

	Actual*							Projection		
(in respective units)	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**	**1H FY2027**	**2H FY2027**
Nucleus FFB production ('000 MT)	1,211	1,573	1,200	1,558	1,220	1,494	1,168	1,494	1,168	1,494
Externally sourced FFB ('000 MT)	392	456	391	496	466	545	493	545	493	545
FFB production ('000 MT)	**1,603**	**2,029**	**1,591**	**2,054**	**1,686**	**2,039**	**1,661**	**2,039**	**1,661**	**2,039**
Breakdown of FFB production:										
Nucleus FFB production ('000 MT)	1,211	1,573	1,200	1,558	1,220	1,494	1,168	1,494	1,168	1,494
Divide by: Mature area (in Ha)	220,002	220,531	221,958	220,318	224,880	221,459	***221,459***	221,459	221,459	221,459
Kg of FFB production per Ha of mature oil palm (estimate)	**5,504**	**7,133**	**5,406**	**7,072**	**5,425**	**6,746**	**5,274**	**6,746**	**5,274**	**6,746**
CPO & PK extraction rates:										
CPO production ('000 MT)	309	399	306	400	326	407	338	407	338	407
Divide by: FFB production ('000 MT)	1,603	2,029	1,591	2,054	1,686	2,039	1,661	2,039	1,661	2,039
CPO extraction rate (estimate)	**19.3%**	**19.7%**	**19.2%**	**19.5%**	**19.3%**	**20.0%**	**20.3%**	**20.0%**	**20.3%**	**20.0%**
PK production ('000 MT)	76	100	74	93	74	91	74	91	74	91
Divide by: FFB production ('000 MT)	1,603	2,029	1,591	2,054	1,686	2,039	1,661	2,039	1,661	2,039
PK extraction rate (estimate)	**4.7%**	**4.9%**	**4.7%**	**4.5%**	**4.4%**	**4.5%**	**4.5%**	**4.5%**	**4.5%**	**4.5%**

* unless indicated as estimate. n.a. = not available. Note: Mature area in 1H FY2026 assumed to be the same as in 2H FY2025.
Source: IndoAgri, FPA

We also assume that, as may be seen in **Exhibit 55**:

- CPO and PK sales volumes from 2H FY2026 to 2H FY2027 will be 100.0% of the respective production volumes
- CPO ASP from 2H FY2026 to 2H FY2027 will continue to trend with the average KPB Nusantara CPO price
- PK ASP from 2H FY2026 to 2H FY2027 will trend with CPO ASP, with the spread between CPO ASP and PK ASP remaining the same as in 1H FY2026
- others as a percentage of total plantations revenue in 2H FY2026 & 2H FY2027 will be the average of 2H of FY2023 to FY2025, while the percentage in 1H FY2027 will be the average of 1H of FY2024 to FY2026.

Exhibit 55: Projected Sale of CPO and PK, and Other Plantations Revenue (2H FY2026 to 2H FY2027)

	Actual*							Projection		
(in Rp million unless otherwise indicated)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
(A) CPO sales volume ('000 MT)	313	430	302	388	308	416	355	407	338	407
(B) CPO production ('000 MT)	309	399	306	400	326	407	338	407	338	407
A as a % of B	**101.3%**	**107.8%**	**98.7%**	**97.0%**	**94.5%**	**102.2%**	**105.0%**	**100.0%**	**100.0%**	**100.0%**
(C) PK sales volume ('000 MT)	83	101	70	89	74	97	76	91	74	91
(D) PK production ('000 MT)	76	100	74	93	74	91	74	91	74	91
C as a % of D	**109.2%**	**101.0%**	**94.6%**	**95.7%**	**100.0%**	**106.6%**	**102.7%**	**100.0%**	**100.0%**	**100.0%**
Breakdown of CPO revenue:										
CPO sales volume ('000 MT)	313	430	302	388	308	416	355	407	338	407
Multiply by: CPO ASP (Rp/kg)	11,408	10,834	11,897	13,516	14,213	14,018	14,615	15,418	15,666	15,916
CPO revenue (in Rp million; estimate)	**3,570,704**	**4,658,620**	**3,592,894**	**5,244,208**	**4,377,604**	**5,831,488**	**5,188,325**	**6,275,182**	**5,295,155**	**6,477,868**
Plantations (Crude Palm Oil or "CPO") revenue (actual)	**3,572,538**	**4,655,226**	**3,595,944**	**5,239,534**	**4,374,229**	**5,837,322**	**5,194,571**	**6,275,182**	**5,295,155**	**6,477,868**
KPB Nusantara CPO Price (Rp/kg; average; estimate)	11,370	11,044	12,341	14,012	14,161	14,398	15,141	15,777	16,025	16,275
Breakdown of PK revenue:										
PK sales volume ('000 MT)	83	101	70	89	74	97	76	91	74	91
Multiply by: PK ASP (Rp/kg)	5,539	5,010	6,309	9,130	11,852	11,963	13,091	13,894	14,142	14,392
PK revenue (in Rp million; estimate)	**459,737**	**506,010**	**441,630**	**812,570**	**877,048**	**1,160,411**	**994,916**	**1,264,367**	**1,046,518**	**1,309,685**
Plantations (Palm Kernel or "PK", and related products) revenue (actual)	**464,681**	**534,029**	**430,094**	**805,697**	**914,573**	**1,175,225**	**990,500**	**1,264,367**	**1,046,518**	**1,309,685**
Other plantations revenue:										
(E) Plantations (others)	641,281	981,080	627,303	1,258,550	853,786	1,304,684	879,911	1,465,333	970,993	1,513,533
(F) Plantations (total)	4,678,500	6,170,335	4,653,341	7,303,781	6,142,588	8,317,231	7,064,982	9,004,881	7,312,665	9,301,086
E as a % of F	**13.7%**	**15.9%**	**13.5%**	**17.2%**	**13.9%**	**15.7%**	**12.5%**	**16.3%**	**13.3%**	**16.3%**

* unless indicated as estimate.

Source: IndoAgri, GAPKI (KPB Nusantara CPO price), FPA

Thus, we project total plantations revenue from 2H FY2026 to 2H FY2027 to generally rise from levels seen in 1H FY2023 to 1H FY2026, mainly amid rising CPO and PK prices, as shown in **Exhibit 56**.

Exhibit 56: Projected Plantations Revenue (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in Rp million)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Plantations (Crude Palm Oil or "CPO")	3,572,538	4,655,226	3,595,944	5,239,534	4,374,229	5,837,322	5,194,571	6,275,182	5,295,155	6,477,868
Plantations (Palm Kernel or "PK", and related products)	464,681	534,029	430,094	805,697	914,573	1,175,225	990,500	1,264,367	1,046,518	1,309,685
Plantations (others)	641,281	981,080	627,303	1,258,550	853,786	1,304,684	879,911	1,465,333	970,993	1,513,533
Plantations (total)	**4,678,500**	**6,170,335**	**4,653,341**	**7,303,781**	**6,142,588**	**8,317,231**	**7,064,982**	**9,004,881**	**7,312,665**	**9,301,086**

Source: IndoAgri, FPA

Rising (falling) CPO prices may raise (lower) the selling price of EOF products, thus contribute to an increase (decrease) in EOF revenue. However, EOF revenue fell from 2H FY2025 to 1H FY2026 despite an increase in CPO ASP in the same period. Accordingly, we assume that EOF revenue in each of 2H FY2026 to 2H FY2027 will be the average of 2H FY2025 and 1H FY2026, as may be seen in **Exhibit 57**.

Exhibit 57: Projected Edible Oils & Fats Revenue (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in Rp million unless otherwise indicated)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Edible Oils & Fats (third party)	5,914,947	5,386,169	5,828,437	6,510,952	6,961,003	8,020,072	7,476,924	7,748,498	7,748,498	7,748,498
Edible Oils & Fats (inter-segment)	2,191	11,190	-	-	3,850	11,014	-	-	-	-
Edible Oils & Fats (total)	**5,917,138**	**5,397,359**	**5,828,437**	**6,510,952**	**6,964,853**	**8,031,086**	**7,476,924**	**7,748,498**	**7,748,498**	**7,748,498**
Edible Oils & Fats (Edible Oils & Fats)	5,914,947	5,383,231	5,828,437	6,510,952	6,961,003	8,020,072	7,476,924	7,748,498	7,748,498	7,748,498
Edible Oils & Fats (others)	2,191	14,128	-	-	3,850	11,014	-	-	-	-
Edible Oils & Fats (total)	**5,917,138**	**5,397,359**	**5,828,437**	**6,510,952**	**6,964,853**	**8,031,086**	**7,476,924**	**7,748,498**	**7,748,498**	**7,748,498**
CPO ASP (Rp/kg)	**11,408**	**10,834**	**11,897**	**13,516**	**14,213**	**14,018**	**14,615**	**15,418**	**15,666**	**15,916**

Source: IndoAgri, FPA

Inter-segment plantations revenue as a percentage of EOF revenue seemed to generally rise from 1H FY2021 to 1H FY2026. We assume that the percentage from 2H FY2026 to 2H FY2027 will be the same as in 1H FY2026, as shown in **Exhibit 58**.

Exhibit 58: Projected Inter-segment Plantations Revenue (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in Rp million)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
(A) Plantations (inter-segment)	2,984,948	3,162,186	3,428,672	4,900,035	3,710,651	4,673,339	4,917,210	5,095,811	5,095,811	5,095,811
(B) Edible Oils & Fats (total)	5,917,138	5,397,359	5,828,437	6,510,952	6,964,853	8,031,086	7,476,924	7,748,498	7,748,498	7,748,498
A as a % of B	**50.4%**	**58.6%**	**58.8%**	**75.3%**	**53.3%**	**58.2%**	**65.8%**	**65.8%**	**65.8%**	**65.8%**

Source: IndoAgri, FPA

Accordingly, we project revenue to be Rp 11.7 trillion in 2H FY2026 (totalling Rp 21.3 trillion in FY2026), Rp 10.0 trillion in 1H FY2027, and Rp 12.0 trillion in 2H FY2027 (Rp 21.9 trillion in FY2027), as shown in **Exhibit 59**. Despite us projecting total plantations revenue to generally rise amid higher CPO prices, third-party plantations revenue may not rise as much amid a rising portion of the produced CPO being sold to the EOF division.

Exhibit 59: Projected Revenue (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in Rp million)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Plantations (third party)	1,693,552	3,008,149	1,224,669	2,403,746	2,431,937	3,643,892	2,147,772	3,909,070	2,216,854	4,205,275
Edible Oils & Fats (third party)	5,914,947	5,386,169	5,828,437	6,510,952	6,961,003	8,020,072	7,476,924	7,748,498	7,748,498	7,748,498
Revenue	**7,608,499**	**8,394,318**	**7,053,106**	**8,914,698**	**9,392,940**	**11,663,964**	**9,624,696**	**11,657,568**	**9,965,352**	**11,953,773**
Breakdown of Plantations revenue:										
Plantations (third party)	1,693,552	3,008,149	1,224,669	2,403,746	2,431,937	3,643,892	2,147,772	3,909,070	2,216,854	4,205,275
Plantations (inter-segment)	2,984,948	3,162,186	3,428,672	4,900,035	3,710,651	4,673,339	4,917,210	5,095,811	5,095,811	5,095,811
Plantations (total)	**4,678,500**	**6,170,335**	**4,653,341**	**7,303,781**	**6,142,588**	**8,317,231**	**7,064,982**	**9,004,881**	**7,312,665**	**9,301,086**
Plantations (Crude Palm Oil or "CPO")	3,572,538	4,655,226	3,595,944	5,239,534	4,374,229	5,837,322	5,194,571	6,275,182	5,295,155	6,477,868
Plantations (Palm Kernel or "PK", and related products)	464,681	534,029	430,094	805,697	914,573	1,175,225	990,500	1,264,367	1,046,518	1,309,685
Plantations (others)	641,281	981,080	627,303	1,258,550	853,786	1,304,684	879,911	1,465,333	970,993	1,513,533
Plantations (total)	**4,678,500**	**6,170,335**	**4,653,341**	**7,303,781**	**6,142,588**	**8,317,231**	**7,064,982**	**9,004,881**	**7,312,665**	**9,301,086**
Breakdown of Edible Oils & Fats revenue:										
Edible Oils & Fats (third party)	5,914,947	5,386,169	5,828,437	6,510,952	6,961,003	8,020,072	7,476,924	7,748,498	7,748,498	7,748,498
Edible Oils & Fats (inter-segment)	2,191	11,190	-	-	3,850	11,014	-	-	-	-
Edible Oils & Fats (total)	**5,917,138**	**5,397,359**	**5,828,437**	**6,510,952**	**6,964,853**	**8,031,086**	**7,476,924**	**7,748,498**	**7,748,498**	**7,748,498**
Edible Oils & Fats (Edible Oils & Fats)	5,914,947	5,383,231	5,828,437	6,510,952	6,961,003	8,020,072	7,476,924	7,748,498	7,748,498	7,748,498
Edible Oils & Fats (others)	2,191	14,128	-	-	3,850	11,014	-	-	-	-
Edible Oils & Fats (total)	**5,917,138**	**5,397,359**	**5,828,437**	**6,510,952**	**6,964,853**	**8,031,086**	**7,476,924**	**7,748,498**	**7,748,498**	**7,748,498**

Source: IndoAgri, FPA

Gross profit:

As mentioned on page 31, we note that palm oil production costs may remain elevated in the near-term amid elevated fertiliser and fuel costs, such that they lower the gross margins of palm oil companies. Fertiliser and fuel costs may be included under harvesting, upkeep and cultivation costs (estimated 19.7% of cost of sales in FY2025, as shown in **Exhibit 16** on page 12).

IndoAgri noted in the Annual General Meeting ("AGM") held in April 2026, "We have already secured approximately 50% of our fertiliser requirements at lower prices before the outbreak of the Iran war. While subsequent purchases are expected to come at higher prices, Indonesia has domestic urea production capacity, so supply availability is not expected to be a big issue."

However, gross margin still fell to 22.4% in 1H FY2026, amid "higher palm production costs" as noted by IndoAgri.

Even though the "higher palm production costs" may be partly due to a higher quantity of fertiliser used (such that production costs rose despite IndoAgri using its lower cost fertiliser), and that lower quantities of fertiliser may be used in later periods, we note that fertiliser costs may rise after IndoAgri uses up its current fertiliser supply. Accordingly, we conservatively assume that IndoAgri's gross margin in 2H FY2026 will remain the same as in 1H FY2026.

We note though that fertiliser and fuel costs may ease in 2027, such that IndoAgri's gross margin may recover in FY2027. Accordingly, we assume that the gross margin in 1H & 2H FY2027 will be 23.9%, the average of 1H FY2024 to 1H FY2026 (excluding 2H FY2024, during which the gross margin rose to 35.9%).

Thus, we project gross profit to be Rp 2.6 trillion in 2H FY2026 (totalling Rp 4.8 trillion in FY2026), Rp 2.4 trillion in 1H FY2027, and Rp 2.9 trillion in 2H FY2027 (Rp 5.2 trillion in FY2027), as shown in **Exhibit 60**.

<u>Exhibit 60: Projected Gross Profit (2H FY2026 to 2H FY2027)</u>

	Actual							Projection		
(in Rp million)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Gross profit	1,232,902	2,048,892	1,567,909	3,196,925	2,234,554	3,160,948	2,152,393	2,607,009	2,378,807	2,853,459
Revenue	7,608,499	8,394,318	7,053,106	8,914,698	9,392,940	11,663,964	9,624,696	11,657,568	9,965,352	11,953,773
Gross margin	**16.2%**	**24.4%**	**22.2%**	**35.9%**	**23.8%**	**27.1%**	**22.4%**	**22.4%**	**23.9%**	**23.9%**

Source: IndoAgri, FPA

(II) EARNINGS PROJECTION

Selling & Distribution (“S&D”) and General & Administrative (“G&A”) expenses:

S&D expenses as a percentage of revenue generally fell from 1H FY2021 to 1H FY2026. We assume that the percentage from 2H FY2026 to 2H FY2027 will remain the same as in 1H FY2026, as shown in **Exhibit 61**.

However, G&A expenses as a percentage of revenue exhibited some seasonality from 1H FY2021 to 1H FY2026. Accordingly, we assume that the percentage in 2H FY2026 & 2H FY2027 will be the same as in 2H FY2025, while the percentage in 1H FY2027 will be the same as in 1H FY2026, as also shown in **Exhibit 61**.

Exhibit 61: Projected Selling & Distribution and General & Administrative Expenses (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in Rp million)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
(A) Selling & Distribution expenses ("S&D")	234,980	253,251	230,639	226,156	233,939	294,612	244,399	296,020	253,049	303,541
(B) Revenue	7,608,499	8,394,318	7,053,106	8,914,698	9,392,940	11,663,964	9,624,696	11,657,568	9,965,352	11,953,773
A as a % of B	**3.1%**	**3.0%**	**3.3%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**
(C) General & Administrative ("G&A") expenses	394,582	359,861	402,040	344,347	383,437	431,396	426,048	431,159	441,128	442,115
(D) Revenue	7,608,499	8,394,318	7,053,106	8,914,698	9,392,940	11,663,964	9,624,696	11,657,568	9,965,352	11,953,773
C as a % of D	**5.2%**	**4.3%**	**5.7%**	**3.9%**	**4.1%**	**3.7%**	**4.4%**	**3.7%**	**4.4%**	**3.7%**

Source: IndoAgri, FPA

Foreign exchange gain/loss:

We assume no foreign exchange gain/loss from 2H FY2026 to 2H FY2027.

Other operating income and other operating expenses:

We assume that other operating income and expenses in 2H FY2026 & 2H FY2027 will be their respective averages of 2H of FY2023 to FY2025 (excluding 2H FY2024 for other operating expenses), while other operating income and expenses in 1H FY2027 will be their respective averages of 1H of FY2024 to FY2026, as may be seen in **Exhibit 62**.

Exhibit 62: Projected Other Operating Income and Other Operating Expenses (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in Rp million)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Other operating income	58,318	220,374	89,168	161,376	85,697	70,036	152,492	150,595	109,119	150,595
Other operating expenses	(52,968)	(346,102)	(51,340)	(965,497)	(80,515)	(191,195)	(125,267)	(268,649)	(85,707)	(268,649)

Source: IndoAgri, FPA

Share of results of associate companies and of joint ventures:

Based on the historical trend of share of results of associate companies and of joint ventures from 1H FY2021 to 1H FY2026, we assume the respective figures for each of 2H FY2026 to 2H FY2027 to be as shown in **Exhibit 63**.

Exhibit 63: Projected Share of Results of Associate Companies and of Joint Ventures (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in Rp million)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Share of results of associate companies	(39,703)	(75,221)	(4,365)	12,422	(6,374)	2,807	(1,881)	2,807	(4,207)	2,807
Share of results of joint ventures	(14,738)	147,554	(83,348)	127,705	(223,559)	45,084	(222,777)	106,781	(176,561)	106,781

Source: IndoAgri, FPA

Gain/loss arising from changes in fair value of biological assets:

We assume no gain/loss arising from changes in fair value of biological assets from 2H FY2026 to 2H FY2027.

Profit from operations:

Accordingly, we project profit from operations to be Rp 1.9 trillion in 2H FY2026 (totalling Rp 3.4 trillion in FY2026), Rp 1.5 trillion in 1H FY2027, and Rp 2.1 trillion in 2H FY2027 (Rp 3.6 trillion in FY2027), as shown in **Exhibit 64**.

Exhibit 64: Projected Profit from Operations (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in Rp million)	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**	**1H FY2027**	**2H FY2027**
Gross profit	**1,232,902**	**2,048,892**	**1,567,909**	**3,196,925**	**2,234,554**	**3,160,948**	**2,152,393**	**2,607,009**	**2,378,807**	**2,853,459**
Selling & Distribution expenses ("S&D")	(234,980)	(253,251)	(230,639)	(226,156)	(233,939)	(294,612)	(244,399)	(296,020)	(253,049)	(303,541)
General & Administrative ("G&A") expenses	(394,582)	(359,861)	(402,040)	(344,347)	(383,437)	(431,396)	(426,048)	(431,159)	(441,128)	(442,115)
Foreign exchange gain/(loss)	(42,029)	40,366	102,322	(29,314)	8,524	71,952	134,619	-	-	-
Other operating income	58,318	220,374	89,168	161,376	85,697	70,036	152,492	150,595	109,119	150,595
Other operating expenses	(52,968)	(346,102)	(51,340)	(965,497)	(80,515)	(191,195)	(125,267)	(268,649)	(85,707)	(268,649)
Share of results of associate companies	(39,703)	(75,221)	(4,365)	12,422	(6,374)	2,807	(1,881)	2,807	(4,207)	2,807
Share of results of joint ventures	(14,738)	147,554	(83,348)	127,705	(223,559)	45,084	(222,777)	106,781	(176,561)	106,781
Gain/(loss) arising from changes in fair value of biological assets	(44,602)	57,475	91,392	226,355	(183,332)	47,834	78,493	-	-	-
Profit from operations	**467,618**	**1,480,226**	**1,079,059**	**2,159,469**	**1,217,619**	**2,481,458**	**1,497,625**	**1,871,365**	**1,527,274**	**2,099,338**

Source: IndoAgri, FPA

Finance income:

In the Summary of Economic Projections released by the U.S. Federal Reserve in June 2026, the median projected federal funds rate was 3.8% in end-2026, and 3.6% in end-2027. In July 2026, the U.S. Federal Reserve maintained the target federal funds range at 3.50–3.75%. Accordingly, we assume that the U.S. Federal Reserve will raise the target federal funds range by 25 basis points ("bps") in September 2026, then lower the target federal funds range by 25 bps in July 2027 (after mid-2027), such that the average EFFR will be 3.8% in 2H FY2026, 3.9% in 1H FY2027, and 3.6% in 2H FY2027. We also assume that the annualised effective interest on finance income from 2H FY2026 to 2H FY2027 will trend with average EFFR.

As cash & cash equivalents rose from 1H FY2021 to 1H FY2026, we assume too (for projecting finance income) that the increase in cash & cash equivalents from 2H FY2026 to 2H FY2027 will be the same as in 1H FY2026.

Thus, we project finance income as shown in **Exhibit 65**.

Exhibit 65: Projected Finance Income (2H FY2026 to 2H FY2027)

	Actual*							Projection		
(in Rp million)	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**	**1H FY2027**	**2H FY2027**
Financial income	82,293	96,065	116,709	124,677	147,291	161,948	158,300	170,801	188,328	186,136
Cash & cash equivalents (end of period)	4,584,821	5,225,530	5,589,224	5,945,500	7,324,371	8,573,289	9,052,399	9,956,928	10,648,748	11,340,568
Effective interest on finance income (annualised; estimate)	**3.6%**	**3.6%**	**4.2%**	**4.2%**	**4.1%**	**3.7%**	**3.5%**	**3.4%**	**3.5%**	**3.3%**
Effective Federal Funds Rate ("EFFR"; average)	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**	**4.1%**	**3.6%**	**3.8%**	**3.9%**	**3.6%**
Cash & cash equivalents:										
Cash & cash equivalents (end of period)	4,584,821	5,225,530	5,589,224	5,945,500	7,324,371	8,573,289	9,265,109	9,956,928	10,648,748	11,340,568
Cash & cash equivalents (end of period; prev. period)	(4,422,371)	(4,584,821)	(5,225,530)	(5,589,224)	(5,945,500)	(7,324,371)	(8,573,289)	(9,265,109)	(9,956,928)	(10,648,748)
Increase/(decrease) in cash & cash equivalents	**162,450**	**640,709**	**363,694**	**356,276**	**1,378,871**	**1,248,918**	**691,820**	**691,820**	**691,820**	**691,820**

* unless indicated as estimate.

Source: IndoAgri, Federal Reserve Bank of New York, FPA

Finance expenses:

We assume that total borrowings & debt-securities from 2H FY2026 to 2H FY2027 will remain the same as in 1H FY2026. We also assume that the annualised effective interest on finance expenses from 2H FY2026 to 2H FY2027 will trend with average EFFR. Thus, we project finance expenses as shown in **Exhibit 66**.

Exhibit 66: Projected Finance Expenses (2H FY2026 to 2H FY2027)

	Actual*							Projection		
(in Rp million)	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**	**1H FY2027**	**2H FY2027**
Financial expenses	308,891	290,434	270,730	270,960	288,122	260,288	282,183	287,883	290,294	284,522
Total borrowings & debt-securities	8,726,023	7,796,052	7,727,136	7,771,246	8,192,936	9,200,754	9,075,310	9,075,310	9,075,310	9,075,310
Effective interest on finance expenses (annualised; estimate)	**7.1%**	**7.4%**	**7.0%**	**6.9%**	**7.1%**	**5.6%**	**6.3%**	**6.3%**	**6.4%**	**6.3%**
Effective Federal Funds Rate ("EFFR"; average)	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**	**4.1%**	**3.6%**	**3.8%**	**3.9%**	**3.6%**

* unless indicated as estimate.

Source: IndoAgri, Federal Reserve Bank of New York, FPA

Profit before tax:

Accordingly, we project profit before tax to be Rp 1.8 trillion in 2H FY2026 (totalling Rp 3.1 trillion in FY2026), Rp 1.4 trillion in 1H FY2027, and Rp 2.0 trillion in 2H FY2027 (Rp 3.4 trillion in FY2027), as shown in **Exhibit 67**.

Exhibit 67: Projected Profit Before Tax (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in Rp million)	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**	**1H FY2027**	**2H FY2027**
Profit from operations	**467,618**	**1,480,226**	**1,079,059**	**2,159,469**	**1,217,619**	**2,481,458**	**1,497,625**	**1,871,365**	**1,527,274**	**2,099,338**
Financial income	82,293	96,065	116,709	124,677	147,291	161,948	158,300	170,801	188,328	186,136
Financial expenses	(308,891)	(290,434)	(270,730)	(270,960)	(288,122)	(260,288)	(282,183)	(287,883)	(290,294)	(284,522)
Profit before tax	**241,020**	**1,285,857**	**925,038**	**2,013,186**	**1,076,788**	**2,383,118**	**1,373,742**	**1,754,283**	**1,425,308**	**2,000,952**

Source: IndoAgri, FPA

Income tax expenses:

We assume that effective tax rate from 2H FY2026 to 2H FY2027 will be 28.0%, the average of 1H FY2024 to 1H FY2026, as shown in **Exhibit 68**.

Exhibit 68: Projected Income Tax Expenses (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in Rp million)	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**	**1H FY2027**	**2H FY2027**
Income tax expenses	148,321	442,336	293,831	534,376	312,551	633,501	361,618	492,044	399,772	561,230
Profit before tax	241,020	1,285,857	925,038	2,013,186	1,076,788	2,383,118	1,373,742	1,754,283	1,425,308	2,000,952
Effective tax rate	**61.5%**	**34.4%**	**31.8%**	**26.5%**	**29.0%**	**26.6%**	**26.3%**	**28.0%**	**28.0%**	**28.0%**

Source: IndoAgri, FPA

Net profit for the period:

Thus, we project net profit to be Rp 1.3 trillion in 2H FY2026 (totalling Rp 2.3 trillion in FY2026), Rp 1.0 trillion in 1H FY2027, and Rp 1.4 trillion in 2H FY2027 (Rp 2.5 trillion in FY2027), as shown in **Exhibit 69**.

Exhibit 69: Projected Net Profit for the Period (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in Rp million)	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**	**1H FY2027**	**2H FY2027**
Profit before tax	**241,020**	**1,285,857**	**925,038**	**2,013,186**	**1,076,788**	**2,383,118**	**1,373,742**	**1,754,283**	**1,425,308**	**2,000,952**
Income tax expenses	(148,321)	(442,336)	(293,831)	(534,376)	(312,551)	(633,501)	(361,618)	(492,044)	(399,772)	(561,230)
Net profit for the period	**92,699**	**843,521**	**631,207**	**1,478,810**	**764,237**	**1,749,617**	**1,012,124**	**1,262,239**	**1,025,535**	**1,439,722**

Source: IndoAgri, FPA

Profit attributable to owners of the Company:

We assume that the percentage in 2H FY2026 & 2H FY2027 will be the same as in 2H FY2025, and that the percentage in 1H FY2027 will be the same as in 1H FY2026, such that profit attributable to owners of the Company will be Rp 672.7 billion in 2H FY2026 (totalling Rp 1.1 trillion in FY2026), Rp 450.4 billion in 1H FY2027, and Rp 767.2 billion in 2H FY2027 (Rp 1.2 trillion in FY2027), as shown in **Exhibit 70**.

Exhibit 70: Projected Profit Attributable to Owners of the Company (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in Rp million)	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**	**1H FY2027**	**2H FY2027**
(A) Owners of the Company	88,647	525,597	297,886	820,799	337,849	932,387	444,527	672,659	450,417	767,241
(B) Net profit for the period	92,699	843,521	631,207	1,478,810	764,237	1,749,617	1,012,124	1,262,239	1,025,535	1,439,722
A as a % of B	**95.6%**	**62.3%**	**47.2%**	**55.5%**	**44.2%**	**53.3%**	**43.9%**	**53.3%**	**43.9%**	**53.3%**

Source: IndoAgri, FPA

Earnings Per Share ("EPS"):

We assume that the issued number of shares (excluding treasury shares) from 2H FY2026 to 2H FY2027 will remain the same as in 1H FY2026. Thus, we project EPS to be Rp 482 in 2H FY2026 (totalling Rp 800 in FY2026), Rp 323 in 1H FY2027, and Rp 550 in 2H FY2027 (Rp 872 in FY2027), as shown in **Exhibit 71**.

To illustrate our projected EPS in SG cents, we also assume that the average SGD-to-IDR exchange rate from 2H FY2026 to 2H FY2027 will be 13,948, the same as at 13 August 2026 (based on Yahoo! Finance data), as also shown in **Exhibit 71**.

Exhibit 71: Projected Earnings Per Share (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in Rp million unless otherwise indicated)	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**	**1H FY2027**	**2H FY2027**
Owners of the Company	88,647	525,597	297,886	820,799	337,849	932,387	444,527	672,659	450,417	767,241
Non-controlling interests	4,052	317,924	333,321	658,011	426,388	817,230	567,597	589,580	575,118	672,481
Net profit for the period	**92,699**	**843,521**	**631,207**	**1,478,810**	**764,237**	**1,749,617**	**1,012,124**	**1,262,239**	**1,025,535**	**1,439,722**
Issued shares (excl. treasury shares; '000)	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905
Earnings per share (in Rupiah) - basic & diluted	**64**	**377**	**213**	**588**	**242**	**668**	**318**	**482**	**323**	**550**
Divide by: SGD-to-IDR exchange rate (average)	11,270	11,410	11,812	11,910	12,375	12,788	13,447	13,948	13,948	13,948
Earnings per share (in SG cents) - basic & diluted (estimate)	**0.56**	**3.30**	**1.81**	**4.94**	**1.96**	**5.22**	**2.37**	**3.45**	**2.31**	**3.94**

* unless indicated as estimate.

Source: IndoAgri, Yahoo! Finance (exchange rates), FPA

Dividend Per Share ("DPS"):

We note that shareholders have been asking for higher dividends in the Annual General Meetings held in April 2024, April 2025, and April 2026. We also note that IndoAgri maintained DPS (in SG cents) of 0.8 in FY2023 despite EPS falling by 20.2% to Rp 440 in FY2023 from Rp 552 in FY2022.

Accordingly, even though we project that EPS will fall from Rp 910 in FY2025 to Rp 800 in FY2026 (before rising to Rp 872 in FY2027), we assume that IndoAgri will maintain DPS (in SG cents) at 1.2 for FY2026 & FY2027, as shown in **Exhibit 72**.

Exhibit 72: Projected Dividend Per Share (FY2026 & FY2027)

	Actual*			Projection	
(in respective units)	FY2023	FY2024	FY2025	FY2026	FY2027
Dividend per share (SG cents)	0.8	1.0	1.2	1.2	1.2
Multiply by: Disclosed SGD-to-IDR exchange rate	11,712	11,919	13,069	14,011	14,011
Dividend per share (Rupiah; estimate)	**94**	**119**	**157**	**168**	**168**
Divide by: Earnings per share (in Rupiah) - diluted	440	801	910	800	872
Payout ratio	**21.3%**	**14.9%**	**17.2%**	**21.0%**	**19.3%**

* unless indicated as estimate.

Source: IndoAgri, Yahoo! Finance (exchange rates), FPA

Our projections of IndoAgri's financial performance in FY2026 & FY2027 are shown in **Exhibit 73**.

Exhibit 73: Projected Financial Performance (FY2026 & FY2027)

	Actual*			Projection	
(in Rp million unless otherwise indicated)	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Plantations (third party)	4,701,701	3,628,415	6,075,829	6,056,842	6,422,129
Edible Oils & Fats (third party)	11,301,116	12,339,389	14,981,075	15,225,422	15,496,996
Revenue	**16,002,817**	**15,967,804**	**21,056,904**	**21,282,264**	**21,919,125**
Cost of sales	(12,721,023)	(11,202,970)	(15,661,402)	(16,522,862)	(16,686,859)
Gross profit	**3,281,794**	**4,764,834**	**5,395,502**	**4,759,402**	**5,232,266**
Selling & Distribution expenses ("S&D")	(488,231)	(456,795)	(528,551)	(540,419)	(556,590)
General & Administrative ("G&A") expenses	(754,443)	(746,387)	(814,833)	(857,207)	(883,242)
Foreign exchange gain/(loss)	(1,663)	73,008	80,476	134,619	-
Other operating income	278,692	250,544	155,733	303,087	259,714
Other operating expenses	(399,070)	(1,016,837)	(271,710)	(393,916)	(354,356)
Share of results of associate companies	(114,924)	8,057	(3,567)	926	(1,400)
Share of results of joint ventures	132,816	44,357	(178,475)	(115,996)	(69,780)
Gain/(loss) arising from changes in fair value of biological assets	12,873	317,747	(135,498)	78,493	-
Profit from operations	**1,947,844**	**3,238,528**	**3,699,077**	**3,368,990**	**3,626,612**
Financial income	178,358	241,386	309,239	329,101	374,464
Financial expenses	(599,325)	(541,690)	(548,410)	(570,066)	(574,816)
Profit before tax	**1,526,877**	**2,938,224**	**3,459,906**	**3,128,025**	**3,426,260**
Income tax expenses	(590,657)	(828,207)	(946,052)	(853,662)	(961,002)
Net profit for the period	**936,220**	**2,110,017**	**2,513,854**	**2,274,363**	**2,465,258**
Attributable to:					
Owners of the Company	614,244	1,118,685	1,270,236	1,117,186	1,217,659
Non-controlling interests	321,976	991,332	1,243,618	1,157,177	1,247,599
Net profit for the period	**936,220**	**2,110,017**	**2,513,854**	**2,274,363**	**2,465,258**
Issued shares (excl. treasury shares; '000)	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905
Earnings per share (in Rupiah) - basic & diluted	**440**	**801**	**910**	**800**	**872**
Divide by: SGD-to-IDR exchange rate (average)	11,340	11,861	12,585	13,781	14,011
Earnings per share (in SG cents) - basic & diluted (estimate)	**3.88**	**6.76**	**7.23**	**5.81**	**6.23**
Dividend per share (SG cents)	**0.8**	**1.0**	**1.2**	**1.2**	**1.2**

* unless indicated as estimate.

Source: IndoAgri, Yahoo! Finance (exchange rates), FPA

VALUATION ANALYSIS

(I) PEER COMPARISON ANALYSIS

We performed a peer comparison analysis to review how IndoAgri is faring against industry peers in terms of current valuation metrics. Below, we list the selected peers to compare with IndoAgri (along with a brief description of each peer) as follows:

i. Wilmar International ("Wilmar"; SGX:F34)

Wilmar's market capitalisation is S$23.4 billion as at 14 August 2026. According to Wilmar, it runs an "integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business, from origination, to processing, branding, merchandising and distribution of a wide range of edible food and industrial products." Wilmar added that its "business activities include oil palm cultivation, oilseed crushing, edible oils refining, flour and rice milling, sugar milling and refining, manufacturing of consumer products, ready-to-eat meals, central kitchen products, specialty fats, oleochemicals, biodiesel and fertilizers as well as food park operations."

ii. First Resources (SGX:EB5)

First Resources' market capitalisation is S$6.1 billion as at 14 August 2026. According to First Resources, its "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")." First Resources added, "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."

iii. Golden Agri-Resources ("GAR"; SGX:E5H)

GAR's market capitalisation is S$3.7 billion as at 14 August 2026. According to GAR, its "integrated operations focus on the technology-driven production and distribution of an extensive portfolio of palm-based products through its established international marketing network." GAR added, "Our primary activities start from cultivating 531,000 hectares of oil palm plantations in Indonesia, including plasma smallholders; to harvesting and extracting fresh fruit bunches into crude palm oil and palm kernel; and further processing them into a broad range of value-added products such as cooking oil, margarine, shortening, biodiesel and oleochemicals; as well as merchandising palm products globally."

iv. Bumitama Agri ("Bumitama"; SGX:P8Z)

Bumitama's market capitalisation is S$3.2 billion as at 14 August 2026. Bumitama noted that the "principal activities of the subsidiaries are that of investment holding, operating oil palm plantations and palm oil mills located across the Indonesian provinces of Central Kalimantan, West Kalimantan and Riau, as well as the production and trading of crude palm oil and related products, operating a fertiliser blending plant."

v. TSH Resources Berhad ("TSH"; SGX:TSH)

TSH's market capitalisation is S$493.8 million as at 14 August 2026. According to TSH, its "operations are centred on oil palm plantations and related upstream activities." TSH added that it "also produces renewable energy from palm oil waste, and together these account for about 96% of total revenue." TSH noted on palm products, "As at 31 December 2025, the Group has a planted area of approximately 39,000 hectares ("Ha"), comprising about 3,000 Ha in Sabah and 36,000 Ha in Indonesia." TSH also noted that it "operates five (5) palm oil mills—one (1) in Sabah and two (2) each in Kalimantan and Sumatera, Indonesia."

vi. Mewah International Inc. ("Mewah"; SGX:MV4)

Mewah's market capitalisation is S$435.2 million as at 14 August 2026. According to Mewah, it "is a global food and agri-business with integrated edible oils and fats operations in Malaysia, Singapore and Indonesia." Mewah added, "Today, Mewah operates refining, food manufacturing and bioenergy facilities with total refining capacity exceeding 4.5 million MT annually. The Group markets and distributes a wide range of edible oils, fats, food ingredients, dairy based products, food premixes, soap, FMCG and agri-products such as rice, cashew and cocoa etc to more than 100 countries through its global sales and distribution network, supported by its well established brands including OKI and MOI."

vii. Kencana Agri Limited ("Kencana"; SGX:BNE)

Kencana's market capitalisation is S$129.2 million as at 14 August 2026. According to Kencana, it "is a fast-growing producer of Crude Palm Oil ("CPO") with oil palm plantations strategically located in the Sumatra, Kalimantan and Sulawesi regions." Kencana also noted, "As at 30 June 2026, Kencana's total planted area (including Plasma Programme) was 67,862 ha."

The results of our peer comparison analysis are shown in **Exhibit 74**.

Exhibit 74: Peer Comparison Analysis

Company	Stock Symbol	Price as at 14 Aug '26	Market Cap (S$ million)	Diluted EPS (cents)	P/E	DPS (cents)	Dividend Yield (%)	NAV per share (S$)	P/B
Indofood Agri Resources ("IndoAgri")	5JS	0.350	488.6	7.59	4.6 x	1.20	3.43%	0.83	0.42 x
Peer companies:									
Wilmar International ("Wilmar")	F34	3.750	23,411.2	29.34	12.8 x	15.00	4.00%	4.59	0.82 x
First Resources	EB5	3.950	6,115.2	36.49	10.8 x	18.20	4.61%	1.28	3.09 x
Golden Agri-Resources ("GAR")	E5H	0.290	3,677.7	4.14	7.0 x	0.95	3.28%	0.59	0.49 x
Bumitama Agri ("Bumitama")	P8Z	1.860	3,225.5	14.78	12.6 x	9.82	5.28%	0.54	3.47 x
TSH Resources Berhad ("TSH")	TSH	0.400	493.8	4.27	9.4 x	1.61	4.02%	0.49	0.82 x
Mewah International Inc. ("Mewah")	MV4	0.290	435.2	2.35	12.4 x	0.76	2.62%	0.78	0.37 x
Kencana Agri Limited ("Kencana")	BNE	0.450	129.2	9.14	4.9 x	1.50	3.33%	0.28	1.62 x
Peer average					**10.0 x**		**3.88%**		**1.53 x**

Note: Market capitalisation based on [share price × total issued shares excluding treasury shares (most recent source)]. Diluted EPS and DPS based on TTM of most recent financials. TTM EPS converted to SGD using the respective average SGD-to-IDR or USD-to-SGD exchange rates (based on Yahoo! Finance data) for each reference period that the EPS was extracted. NAV per share based on last disclosed figures, and converted to SGD using the respective end-of-period exchange rates for each respective period that the NAV per share figure was extracted.
Source: SGX Stock Screener, Yahoo! Finance (exchange rates), respective companies, FPA

(a) P/E multiple

Based on **Exhibit 74**, IndoAgri's P/E multiple of 4.6x is lower than the peer average P/E of 10.0x. This suggests that IndoAgri is undervalued at its current share price. Adopting a relative valuation approach, we estimate a target price of S$0.758 if IndoAgri is to trade at the peer average P/E of 10.0x, as follows:

$$\text{Estimated target price (P/E multiple)} = \text{Peer average P/E} \times \text{TTM diluted EPS}$$

$$= 10.0 \times \text{S\$}0.0759$$

$$= \text{S\$}0.758$$

The estimated target price of S$0.758 implies an upside potential of 116.5% from the current share price of S$0.350.

(b) P/B multiple

Based on **Exhibit 74**, IndoAgri's P/B multiple of 0.42x is lower than the peer average P/B of 1.53x. This suggests that IndoAgri is undervalued at its current share price. Adopting a relative valuation approach, we estimate a target price of S$1.264 if IndoAgri is to trade at the peer average P/B of 1.53x, as follows:

$$\text{Estimated target price (P/B multiple)} = \text{Peer average P/B} \times \text{NAV per share}$$
$$= 1.53 \times \text{S\$}0.83$$
$$= \text{S\$}1.264$$

The estimated target price of S$1.264 implies an upside potential of 261.1% from the current share price of S$0.350.

(c) Dividend yield

Based on **Exhibit 74**, IndoAgri's dividend yield of 3.43% is less attractive than the peer average yield of 3.88%. This suggests that IndoAgri is overvalued at its current share price. Adopting a relative valuation approach, we estimate a target price of S$0.309 if IndoAgri is to trade at the peer average yield of 3.88%, as follows:

$$\text{Estimated target price (Dividend yield)} = \frac{\text{TTM DPS}}{\text{Peer average yield}}$$
$$= \frac{\text{S\$}0.012}{3.88\%}$$
$$= \text{S\$}0.309$$

The estimated target price of S$0.309 implies a downside potential of 11.6% from the current share price of S$0.350.

(d) Overall

From our analysis, IndoAgri seems to be undervalued in terms of its P/E multiple and P/B multiple, but overvalued in terms of its dividend yield. By averaging our estimated target prices based on P/E multiple, P/B multiple, and dividend yield, we derive an overall target price of S$0.777, as follows:

$$\text{Target Price} = \frac{1}{3} \times [\text{Estimated Target Price (P/E multiple)} + \text{Estimated Target Price (P/B multiple)} + \text{Estimated Target Price (Dividend yield)}]$$
$$= \frac{1}{3} \times [\text{S\$}0.758 + \text{S\$}1.264 + \text{S\$}0.309]$$
$$= \text{S\$}0.777$$

The overall target price of S$0.777 implies an upside potential of 122.0% from the current share price of S$0.350.

However, the upside potential of 122.0% may not be realised, as IndoAgri's P/E and P/B multiples may not rise to those of the respective peer averages, as may be implied by the peer comparison analysis. Barring exceptional circumstances, IndoAgri may continue to trade at P/E and P/B multiples close to or within its historical ranges, which may be below those of the respective peer averages as at 14 August 2026.

(II) POTENTIAL PRIVATISATION

We note that Anthoni Salim holds 86.04% total (deemed) interest in IndoAgri as at 13 March 2026, as shown in **Exhibit 75**.

Exhibit 75: Statistics of Shareholdings (as at 13 March 2026)

STATISTICS OF SHAREHOLDINGS

As at 13 March 2026

LIST OF SUBSTANTIAL SHAREHOLDERS' INTERESTS

	Number of shares held			
Name of Substantial Shareholder	**Direct Interest**	**Deemed Interest**	**Total Interest**	**Shareholding % ****
Indofood Singapore Holdings Pte. Ltd. ("**ISHPL**")	998,200,000	–	998,200,000	71.51%
PT Indofood Sukses Makmur Tbk ("**PT ISM**") (1)	200,887,330	998,200,000	1,199,087,330	85.90%
First Pacific Investment Management Limited ("**FPIML**") (2)	–	1,199,087,330	1,199,087,330	85.90%
First Pacific Company Limited ("**First Pacific**") (2)	–	1,199,087,330	1,199,087,330	85.90%
First Pacific Consumer Products Investments Limited ("**FPCPIL**") (3)	–	1,199,087,330	1,199,087,330	85.90%
First Pacific Consumer Products Limited ("**FPCP**") (4)	–	1,199,087,330	1,199,087,330	85.90%
First Pacific Investments Limited ("**FPIL**") (5)	1,125,344	1,199,087,330	1,200,212,674	85.98%
First Pacific Investments (B.V.I.) Limited ("**FPIL BVI**") (5)	882,444	1,199,087,330	1,199,969,774	85.96%
Salerni International Limited ("**Salerni**") (5) (6)	–	1,199,969,774	1,199,969,774	85.96%
Asian Capital Finance Limited ("**ACFL**") (7)	–	1,200,212,674	1,200,212,674	85.98%
Anthoni Salim (8)	–	1,201,095,118	1,201,095,118	86.04%

Notes:

** *Percentage is calculated based on 1,395,904,530 shares (excluding treasury shares of the Company).*

(1) *PT ISM is a holding company of ISHPL with an interest of approximately 83.84% of the total number of issued shares in ISHPL. Accordingly, PT ISM is deemed to be interested in the Shares held by ISHPL.*

(2) *FPIML, a sister subsidiary indirectly wholly owned by First Pacific, had acquired an approximate 50.1% interest in PT ISM from CAB Holdings Limited on 29 March 2018. Accordingly, both FPIML and First Pacific are deemed to be interested in the Shares held by ISHPL and PT ISM.*

(3) *FPCPIL owns 100% of the issued share capital of FPIML. Accordingly, FPCPIL is deemed to be interested in the Shares held by ISHPL and PT ISM.*

(4) *FPCP owns 100% of the issued share capital of FPCPIL. Accordingly, FPCP is deemed to be interested in the Shares held by ISHPL and PT ISM.*

(5) *FPIL, together with FPIL BVI and Salerni, collectively own not less than 20% of the issued share capital of First Pacific. Accordingly, FPIL, FPIL BVI and Salerni are deemed to be interested in the Shares held by ISHPL and PT ISM.*

(6) *Salerni owns 100% of the issued share capital of FPIL BVI. Accordingly, Salerni is deemed to be interested in the Shares held by ISHPL, PT ISM and FPIL BVI.*

(7) *ACFL owns more than 50% of the issued share capital of FPIL. Accordingly, ACFL is deemed to be interested in the Shares held by ISHPL, PT ISM and FPIL.*

(8) *Mr Anthoni Salim owns 100% of the issued share capital of Salerni and ACFL. Accordingly, Mr Anthoni Salim is deemed interested in the Shares held by ISHPL, PT ISM, FPIL and FPIL BVI.*

Source: IndoAgri

We also note that:

- PT Indofood Sukses Makmur Tbk ("PT ISM"), an intermediate holding company of IndoAgri which holds 85.90% total interest in IndoAgri as at 13 March 2026, made a takeover offer for IndoAgri in April 2019 at an initial offer price of S$0.28 (premium of 7.7% from last undisturbed price of S$0.26 as at 5 April 2019) that was later revised to an ex-dividend offer of S$0.3275 (premium of 26.0% from last undisturbed price)

- IndoAgri's current P/B of 0.42x represents a discount of approximately 58% to NAV

- IndoAgri's cash & cash equivalents were Rp 9.1 trillion as at 30 June 2026 (or S$649.0 million based on SGD-to-IDR exchange rate of 13,948 as at 13 August 2026 from Yahoo! Finance)

- IndoAgri's market capitalisation is S$488.6 million as at 14 August 2026.

Accordingly, we consider the possibility of a privatisation offer from Anthoni Salim through PT ISM.

Anthoni Salim is last known to hold 86.04% interest in IndoAgri. Thus, Anthoni Salim (through PT ISM) would need to acquire the remaining 13.96% total interest to privatise IndoAgri. At the current market capitalisation of S$488.6 million as at 14 August 2026, this equates to S$68.2 million (S$488.6 million × 13.96%).

To estimate the potential privatisation premium for IndoAgri, we review the privatisation offers for SGX-listed companies over the last twelve months, as shown in **Exhibit 76**. We note that the average price premium of the offers was 22.9%.

Exhibit 76: Privatisation Offers for SGX-listed Companies (Last Twelve Months)

Target	Code	Acquirer	Currency	Last undisturbed price		Offer price	Price
				Date	Price	per share	premium
Avarga Limited	X5N	TKO Pte. Ltd.	SGD	12 Mar 2026	2.35	2.7	14.9%
Alpha Integrated Reit Management Pte. Ltd.	M1GU	Mindarie Investment Pte. Ltd.	SGD	22 Dec 2025	0.47	0.48	2.1%
Low Keng Huat (Singapore) Limited	F1E	Consistent Record Pte. Ltd.	SGD	28 Nov 2025	0.615	0.78	26.8%
Shengrong Holding Ltd.	P74	Hong Kong Sheng Yuan Holding Co., Limited	HKD	17 Oct 2025	0.228	0.265	16.2%
Bromat Holdings Ltd	9I7	Mr. Frank Liu Tao	SGD	6 Oct 2025	0.027	0.031	14.8%
AF Global Limited	L38	AFG Investment Pte. Ltd.	SGD	29 Sept 2025	0.089	0.11	23.6%
Evologic International Limited	1H2	Advansory Investment Pte. Ltd.	SGD	29 Sept 2025	0.112	0.12	7.1%
Mandarin Oriental International Ltd	M04	Jardine Strategic Limited	USD	29 Sept 2025	2.2	3.35	52.3%
Alpina Holdings Limited	ZXY	K&T Investment Pte. Ltd.	SGD	3 Jun 2025	0.25	0.37	48.0%
Average							**22.9%**

Source: respective companies, FPA

Based on the average price premium of privatisation offers for SGX-listed companies, we estimate that any privatisation offer may need to have a price premium of 22.9% from the current share price of S$0.350 to be successful. Thus, PT ISM may need to offer a minimum offer price of S$0.430, which would translate to a full privatisation cost of S$83.8 million (or about 12.9% of IndoAgri's cash & cash equivalents as at 30 June 2026).

POTENTIAL CATALYSTS

(I) IMPROVEMENT OF PLANTATION YIELDS THROUGH RESEARCH & DEVELOPMENT ("R&D")

IndoAgri noted in its AR for FY2025, "We will continue refining our seed-cultivation techniques and proven agronomic practices to enhance crop management and optimise planting densities. We will also continue our development of in-house capabilities for Ganoderma marker analysis and pursue strategic R&D collaborations with universities and research institutions."

IndoAgri also noted, "On the digital front, we will integrate our soil hydrology data, satellite imagery and 3D topographic maps with WebGIS to support remote decision-making. By computing precise fertiliser requirements and yield predictions on a block-by-block basis, WebGIS will lower ground-sampling costs."

Should IndoAgri improve its palm oil yield or reduce costs through R&D, IndoAgri's earnings could rise above our projections.

(II) CONTINUED DEPRECIATION OF IDR AGAINST USD

Over the past five years, IDR depreciated against USD by 19.7% to a USD-to-IDR exchange rate of 17,853 as at 13 August 2026 from 14,341 as at 14 August 2021, as shown in **Exhibit 77** (top). Over the last twelve months, IDR also depreciated against USD by 9.8% from a USD-to-IDR exchange rate of 16,109 as at 14 August 2025, as shown in **Exhibit 77** (bottom).

As noted on page 14, IndoAgri generally recognised foreign currency gains (losses) when IDR depreciated (appreciated) against USD. Accordingly, should IDR continue to depreciate against USD, IndoAgri's profit before tax may rise above our projections.

Exhibit 77: USD-to-IDR Exchange Rate (Past Five Years and Last Twelve Months)

Source: Yahoo! Finance, FPA

INVESTMENT RECOMMENDATION

We note that: (1) Anthoni Salim holds 86.04% total (deemed) interest in IndoAgri as at 13 March 2026; (2) PT ISM, an intermediate holding company of IndoAgri which holds 85.90% total interest in IndoAgri as at 13 March 2026, made a takeover offer for IndoAgri in April 2019 at an initial offer price of S$0.28 (premium of 7.7% from last undisturbed price of S$0.26 as at 5 April 2019) that was later revised to an ex-dividend offer of S$0.3275 (premium of 26.0% from last undisturbed price); (3) IndoAgri's current P/B of 0.42x represents a discount of approximately 58% to NAV; (4) IndoAgri's cash & cash equivalents were Rp 9.1 trillion as at 30 June 2026 (or S$649.0 million based on SGD-to-IDR exchange rate of 13,948 as at 13 August 2026 from Yahoo! Finance); and (5) IndoAgri's market capitalisation is S$488.6 million (less than our estimate of its cash & cash equivalents of S$649.0 million as at 30 June 2026) as at 14 August 2026. Accordingly, we consider the possibility of a privatisation offer from Anthoni Salim through PT ISM.

Anthoni Salim is last known to hold 86.04% interest in IndoAgri. Thus, Anthoni Salim (through PT ISM) would need to acquire the remaining 13.96% total interest to privatise IndoAgri. Based on the average price premium of privatisation offers for SGX-listed companies, we estimate that any privatisation offer may need to have a price premium of 22.9% from the current share price of S$0.350 to be successful. Thus, PT ISM may need to offer a minimum offer price of S$0.430, which would translate to a full privatisation cost of S$83.8 million (or about 12.9% of IndoAgri's cash & cash equivalents as at 30 June 2026).

We adopt as our target price the minimum offer price of S$0.430, which represents an upside potential of 22.9%. The upside potential may be supported by the estimated upside of 122.0% based on peer comparison analysis, mainly due to IndoAgri's low P/E (4.6x) and P/B multiples (0.42x) relative to the respective averages of peers we identified (10.0x and 1.53x, respectively). Accordingly, a buy recommendation may be warranted if a privatisation offer is seen as likely. However, we recognise that there are risks to our target price, which we discuss in the next section.

RISKS TO TARGET PRICE

(I) AGEING OIL PALMS

IndoAgri disclosed in its presentation for 2H FY2023 that the average age of its oil palms was "≈ 19 years": 10% immature, 3% at 4–6 years, 52% at 7–20 years, and 35% at over 20 years. Accordingly, we estimate that the average age of IndoAgri's oil palms was around 22 years at end-1H FY2026.

The U.S. Foreign Agricultural Service noted in November 2023 that palm oil yields would fall after oil palms reach 19 years old.

As IndoAgri's oil palms' age rises, the oil palms' yield would fall. Accordingly, nucleus FFB production would fall, such that IndoAgri may produce and be able to sell less CPO and PK & related products. Total plantations revenue would thus likely fall.

(II) GLOBAL ECONOMIC SLOWDOWN

The International Monetary Fund ("IMF") noted in July 2026 that global growth is expected to fall from 3.5% in 2025 to 3.0% in 2026, before rising to 3.4% in 2027. IMF commented, "The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption."

IMF also noted, "The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks."

A potential prolonged U.S.-Israeli war against Iran and a technology "correction" could dampen global economic growth. Thus, demand for consumer goods may fall, weakening demand for CPO and IndoAgri's EOF products (even if IndoAgri derives most of its revenue from Indonesia), such that IndoAgri's revenue may fall below our projections.

(III) DEPRECIATION OF USD AGAINST SGD

While the USD has appreciated by less than 0.1% against SGD over the last twelve months to a USD-to-SGD exchange rate of 1.2799 as at 13 August 2026 from 1.2796 as at 14 August 2025 based on Yahoo! Finance data, the USD has depreciated by 5.7% against SGD over the past five years from 1.3578 as at 14 August 2021.

Should USD continue its longer-term depreciation against SGD, IDR could likewise depreciate against SGD.

Accordingly, IndoAgri's earnings and cash & cash equivalents would be lower when converted to SGD, such that IndoAgri may not be able to declare higher DPS (in SG cents).

DISCLOSURES/DISCLAIMERS