COMMODITIES EQUITY RESEARCH

INDOFOOD AGRI RESOURCES LTD

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

Country: Singapore
Industry: Consumer Defensive, Packaged Food

31 October 2025
RECOMMENDATION: BUY

Current price: S$0.370
Target price: S$0.466
Issued shares (excl. treasury): 1,396 million (30 June 2025)
Market capitalisation: S$516.5 million
52-week range: S$0.295 – S$0.395

PRICE PERFORMANCE

COMPANY DESCRIPTION

Indofood Agri Resources ("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 cooking oil and margarine.

SUMMARY

For the six months ended 30 June 2025 (1H FY2025), revenue rose by 33.2% to Rp 9.4 trillion in 1H FY2025, from Rp 7.1 trillion in 1H FY2024, due to a rise in both Plantations and Edible Oils & Fats ("EOF") revenue from third parties. Plantations revenue (third party only) rose by 98.6% to Rp 2.4 trillion in 1H FY2025, from Rp 1.2 trillion in 1H FY2024 , while EOF revenue (third party only) rose by 19.4% to Rp 7.0 trillion in 1H FY2025, from Rp 5.8 trillion in 1H FY2024. Plantations revenue (third party + inter-segment; or "total Plantations revenue") rose by 32.0% to Rp 6.1 trillion in 1H FY2025, from Rp 4.7 trillion in 1H FY2024, mainly due to the rise in the Average Selling Prices ("ASPs") of CPO and PK. EOF revenue (third party + inter-segment; or "total EOF revenue") rose in line with the rise in the ASP of CPO. Gross profit rose by 42.5% to Rp 2.2 trillion in 1H FY2025, from Rp 1.6 trillion in 1H FY2024. Net profit rose by 21.1% to Rp 764.2 billion in 1H FY2025, from Rp 631.2 billion in 1H FY2024, while profit attributable to owners of the Company rose by 13.4% to Rp 337.8 billion in 1H FY2025, from Rp 297.9 billion in 1H FY2024. Earnings Per Share ("EPS") rose by 13.4% to Rp 242 in 1H FY2025, from Rp 213 in 1H FY2024. IndoAgri did not declare any dividend in 1H FY2025.

RECOMMENDATION

We note that: (1) Anthoni Salim held 86.0% total interest in IndoAgri as at 17 June 2025; (2) IndoAgri's current P/B multiple is 0.45x, which represents a discount of approximately 55% to NAV; (3) IndoAgri's cash & cash equivalents was Rp 7.3 trillion as at 30 June 2025 (or S$572.5 million based on Yahoo Finance's SGD-to-IDR exchange rate of 12,793.9492 as at 31 October 2025); and (4) IndoAgri's market capitalisation was S$516.5 million as at 31 October 2025. Accordingly, we consider the possibility of a privatisation offer by Anthoni Salim. Based on the average price premium of the privatisation offers for SGX-listed companies over the last six months, we estimate that any privatisation offer may need to have a price premium of 26.0% from the current share price of S$0.370 to be successful. Thus, Anthoni Salim may need to offer a minimum offer price of S$0.466. We adopt as our target price the minimum privatisation offer of S$0.466, which represents an upside potential of 26.0%. The upside potential of 26.0% may be supported by our peer valuation analysis (which estimated an upside potential of 58.0%), as well as catalysts such as rising usage of palm oil as biofuel, improving growth outlook for China, and improvement of plantation yields through R&D. Thus, the upside potential warrants a buy recommendation. However, there are risks to our target price such as land seizures by the Indonesian government, ageing oil palms, and socio-political instability in Indonesia.

KEY FINANCIALS

Year ended 31 December	Revenue (Rp trillion)	Earnings [1] (Rp trillion)	EPS [2] (SG cents)	P/E (x)	DPS (SG cents)	Dividend Yield (%)	NAV per share (SG cents)	P/B (x)
2023 Actual	16.0	0.6	3.9	9.5	0.8	2.16%	82.8	0.45
2024 Actual	16.0	1.1	6.7	5.5	1.0	2.70%	85.9	0.43
2025 Projection	19.7	1.1	6.6	5.6	1.0	2.70%	-	-
2026 Projection	19.5	1.2	7.0	5.3	1.0	2.70%	-	-

Figures have been rounded. P/E, P/B and dividend yield are based on the current share price of S$0.370.
[1] Profit after tax attributable to owners of the Company.
[2] Earnings Per Share (diluted). EPS for FY2023 & FY2024 as disclosed by IndoAgri in its Annual Reports ("ARs") for the respective Financial Years ("FYs"). Exchange rate for FY2025 & FY2026 assumed to be 12,402, the average in 1H FY2025 based on exchange rates from Investing.com.

Source: IndoAgri, Investing.com, FPA

Contributor: Calvin Mau
(+65 6323 1788)

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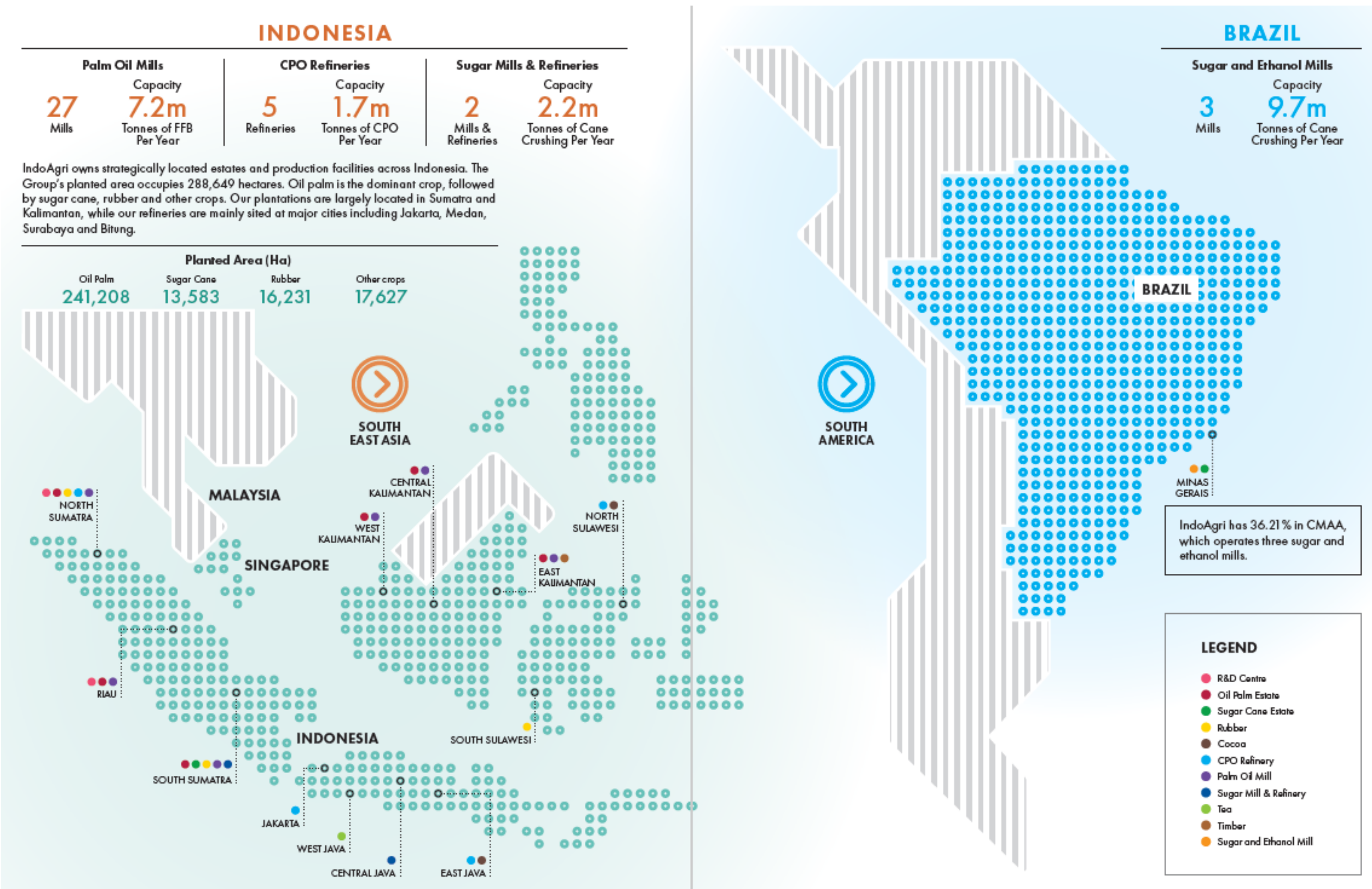
COMPANY OVERVIEW

(I) CORPORATE PROFILE

Indofood Agri Resources ("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 cooking oil and margarine. According to IndoAgri, it also cultivates sugar cane, rubber, and other crops, as shown in **Exhibit 1**.

Exhibit 1: Operations



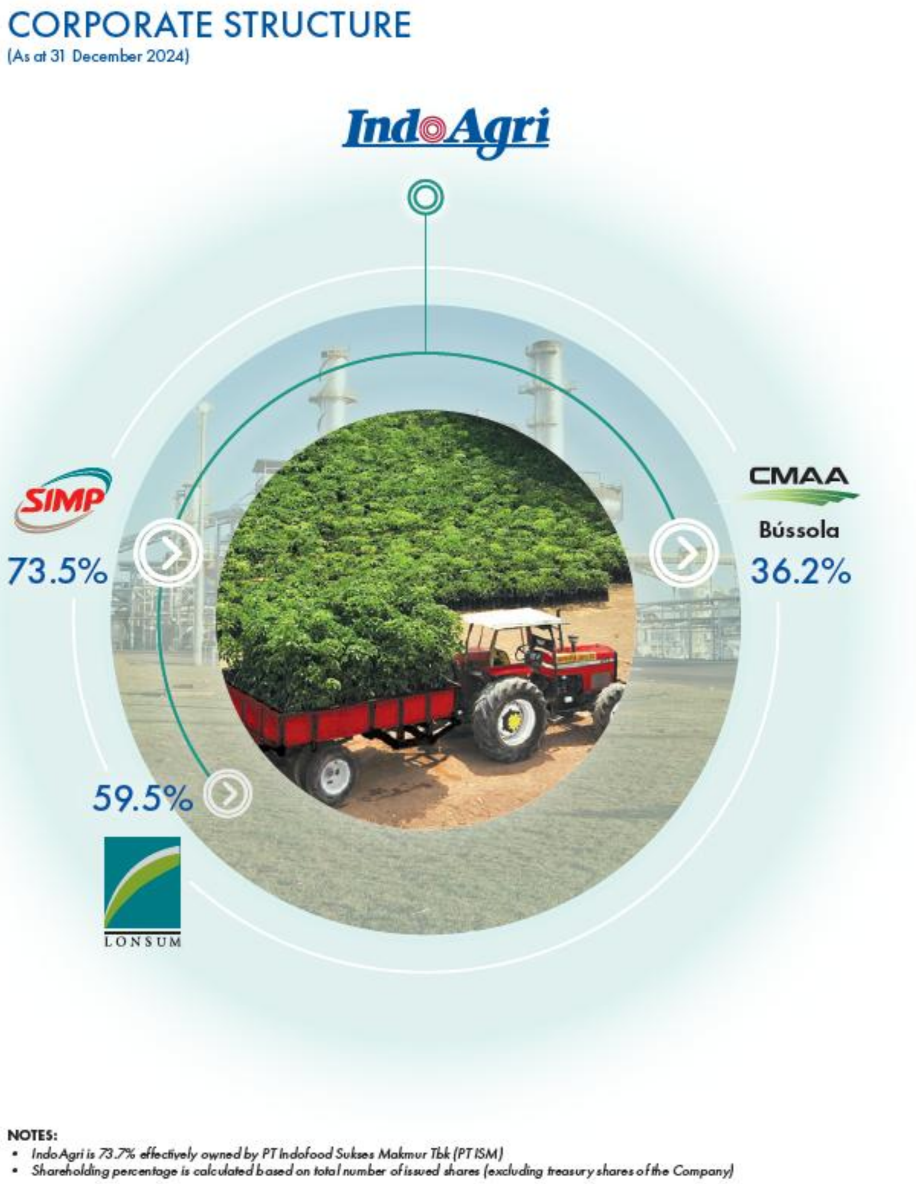
Source: IndoAgri

(II) CORPORATE STRUCTURE

IndoAgri's corporate structure as at 31 December 2024 is shown in **Exhibit 2**. IndoAgri owns 73.5% of subsidiary PT Salim Ivomas Pratama Tbk ("PT SIMP"), whose principal activities are the "Ownership of oil palm plantations, mills and production of cooking oil, margarine, shortening, and other related products" according to IndoAgri's Annual Report ("AR") for FY2024. In turn, PT SIMP owns 59.5% of PT Perusahaan Perkebunan London Sumatra Indonesia ("Lonsum"), whose principal activities are the "breeding, planting, milling and selling of oil palm products, rubber and other crops".

IndoAgri also owns 36.2% of joint ventures ("JVs") Companhia Mineira de Açúcar e Álcool Participações ("CMAA") & Bússola Empreendimentos e Participações S.A ("Bússola"). IndoAgri noted that "CMAA operates three sugar and ethanol mills in Brazil with a combined annual sugar cane crushing capacity of 9.7 million tonnes, whereas Bússola owns agricultural land."

<u>Exhibit 2: Corporate Structure</u>



Source: IndoAgri

(III) SUBSTANTIAL SHAREHOLDERS

As at 14 March 2025, Indofood Singapore Holdings Pte. Ltd. (“ISHPL”) holds 71.5% direct (total) interest in IndoAgri, as shown in **Exhibit 3**.

As at 17 June 2025, PT Indofood Sukses Makmur Tbk (“PT ISM”) holds 85.9% total (14.4% direct + 71.5% indirect) interest in IndoAgri. PT ISM acquired 9,056,200 shares for a consideration of S$2,844,375.98 (average share price of S$0.314) from 2 January 2025 to 17 June 2025. According to IndoAgri’s latest AR, PT ISM has an interest of approx. 83.84% of the total number of ISHPL’s issued shares as at 14 March 2025, thus is deemed to be interested in the shares held by ISHPL.

As at 14 March 2025, First Pacific Investment Management Limited (“FPIML”) is indirectly wholly owned by First Pacific Company Limited (“First Pacific”). FPIML is also wholly owned by First Pacific Consumer Products Investments Limited (“FPCPIL”), which is in turn wholly owned by First Pacific Consumer Products Limited (“FPCP”). FPIML acquired an approx. 50.1% interest in PT ISM from CAB Holdings Limited on 29 March 2018.

First Pacific Investments Limited (“FPIL”) is majority owned by Asian Capital Finance Limited (“ACFL”). First Pacific Investments (B.V.I.) Limited (“FPIL BVI”) is wholly owned by Salerni International Limited (“Salerni”). FPIL, together with FPIL BVI and Salerni, collectively own not less than 20% of First Pacific’s issued share capital.

ACFL and Salerni are wholly owned by Anthoni Salim.

Exhibit 3: Substantial Shareholders

Substantial shareholder(s)	Direct interest		Deemed interest		Total interest		As at
	No. of shares	%	No. of shares	%	No. of shares	%	
Indofood Singapore Holdings Pte. Ltd. (“ISHPL”)	998,200,000	71.5%	-	-	998,200,000	71.5%	14 Mar '25
PT Indofood Sukses Makmur Tbk (“PT ISM”)	200,439,630	14.4%	998,200,000	71.5%	1,198,639,630	85.9%	17 Jun '25
First Pacific Investment Management Limited (“FPIML”)	-	-	1,198,639,630	85.9%	1,198,639,630	85.9%	17 Jun '25
First Pacific Company Limited (“First Pacific”)	-	-	1,198,639,630	85.9%	1,198,639,630	85.9%	17 Jun '25
First Pacific Consumer Products Investments Limited (“FPCPIL”)	-	-	1,198,639,630	85.9%	1,198,639,630	85.9%	17 Jun '25
First Pacific Consumer Products Limited (“FPCP”)	-	-	1,198,639,630	85.9%	1,198,639,630	85.9%	17 Jun '25
First Pacific Investments Limited (“FPIL”)	1,125,344	0.1%	1,198,639,630	85.9%	1,199,764,974	85.9%	17 Jun '25
First Pacific Investments (B.V.I.) Limited (“FPIL BVI”)	882,444	0.1%	1,198,639,630	85.9%	1,199,522,074	85.9%	17 Jun '25
Salerni International Limited (“Salerni”)	-	-	1,199,522,074	85.9%	1,199,522,074	85.9%	17 Jun '25
Asian Capital Finance Limited (“ACFL”)	-	-	1,199,764,974	85.9%	1,199,764,974	85.9%	17 Jun '25
Anthoni Salim	-	-	1,200,647,418	86.0%	1,200,647,418	86.0%	17 Jun '25

Source: IndoAgri, FPA

ECONOMIC & INDUSTRY OUTLOOK

(I) PALM OIL INDUSTRY

Business Today, a Malaysian media outlet, published in October 2025 that research firm BMI projected global palm oil production to “reach 80.1 million tonnes in the 2025/26 season, up 1.8% year-on-year, led by Indonesia — where output is expected to rise 3.3% to 47.5 million tonnes.” Malaysian production was forecasted to “grow 0.5% to 19.5 million tonnes, after a strong third quarter in which output rose 7.0% quarter-on-quarter.”

Business Today noted from BMI that global consumption was “expected to expand 2.5% in 2025/26 to 78.5 million tonnes, narrowing the global supply surplus to 1.6 million tonnes from 2.1 million tonnes in the previous season”. Business Today mentioned that “India’s palm oil consumption remains a key driver”.

Business Today also noted that BMI “has raised its 2025 average annual crude palm oil (CPO) price forecast to RM4,320 per tonne, up from RM4,150 previously, citing stronger-than-expected Indian import demand that supported prices through the third quarter of the year.” Business Today noted too that BMI forecasted CPO price to fall to RM 4,300 per tonne in 2026.

Citing BMI, Business Today noted that “Indonesia’s planned B50 biodiesel mandate could further tighten exportable supplies and add upward pressure to global prices if implemented as scheduled.” However, Business Today added, “EU Deforestation Regulation (EUDR), which restricts imports linked to deforestation, could reduce palm oil demand in Europe, while supply disruptions or new trade policies in Indonesia and Malaysia could add volatility.”

Meanwhile, according to the London Stock Exchange Group (“LSEG”), Indonesian Trailing Twelve-Month (“TTM”) palm oil production is expected to fall by 1% year-on-year (“y-o-y”) to 49 million tonnes in September 2026, while Malaysian TTM palm oil production is expected to fall by 1% y-o-y to 19.2 million tonnes in September 2026. LSEG noted in October 2025 that factors limiting palm oil production included ageing trees, slow replanting, land seizures in Indonesia, and rising pests & diseases (e.g., Ganoderma, which “causes basal stem rot disease on oil palm” according to a plant science journal article).

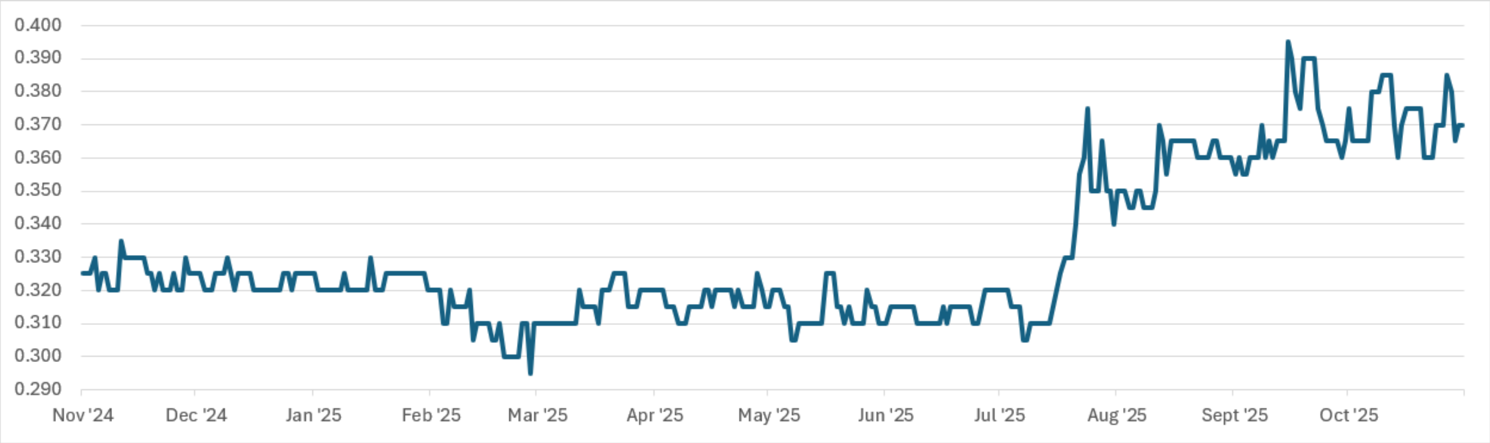
LSEG also noted that the “northern part of Sumatra (Aceh and Sumatera Utara, accounting for about 14% of the national production) experienced rainfall deficits, which may affect palm oil yields during the 2025/26 season.” However, LSEG added that “soil moisture remains healthy” for areas other than Aceh & Sumatera Utara.

BMI (as cited by Business Today) forecasted that Indonesian & Malaysian CPO production would rise, while LSEG expected that CPO production from both countries would fall. BMI forecasted that the average CPO price (per tonne) would fall from RM 4,320 in 2025 to RM 4,300 in 2026, while the LSEG source we cited did not provide any CPO price forecast. Taking into account LSEG’s expectation of falling CPO production which may exert an upward pressure on CPO prices, we assume that the average CPO price will remain at RM 4,320 in 2025 & 2026.

RECENT SHARE PRICE DEVELOPMENTS

Over the past year, IndoAgri's share price rose by 13.8% to S$0.370 on 31 October 2025, from S$0.325 on 1 November 2024, as shown in **Exhibit 4**.

Exhibit 4: Share Price Performance (Past Year)



Source: Investing.com, FPA

On 28 February 2025, IndoAgri released its 2H FY2024 results. Revenue rose by 6.2% to Rp 8.9 trillion in 2H FY2024, from Rp 8.4 trillion in 2H FY2023, while profit attributable to owners of the Company rose by 56.2% to Rp 820.8 billion in 2H FY2024, from Rp 525.6 billion in 2H FY2023. Share price remained at S$0.310 on 28 February 2025 and on 7 March 2025.

On 2 April 2025, U.S. President Trump introduced "Liberation Day" tariffs. Share price fell by 3.1% to S$0.310 on 9 April 2025, from S$0.320 on 2 April 2025.

On 21 July 2025, MAS announced that it appointed "the first batch of asset managers under the S$5 billion Equity Market Development Programme (EQDP)." In the lead-up to MAS's announcement, the STI rose by 2.4% to 4,207.310 on 21 July 2025, from 4,109.210 on 14 July 2025. Share price rose by 9.7% to S$0.340 on 21 July 2025, from S$0.310 on 14 July 2025.

On 31 July 2025, IndoAgri released its 1H FY2025 results. Revenue rose by 33.2% to Rp 9.4 trillion in 1H FY2025, from Rp 7.1 trillion in 1H FY2024, while profit attributable to owners of the Company rose by 13.4% to Rp 337.8 billion in 1H FY2025, from Rp 297.9 billion in 1H FY2024. Share price rose by 2.9% to S$0.350 on 7 August 2025, from S$0.340 on 31 July 2025.

FINANCIAL ANALYSIS

(I) FINANCIAL REVIEW

Revenue:

Revenue rose by 33.2% to Rp 9.4 trillion in 1H FY2025, from Rp 7.1 trillion in 1H FY2024, as shown in **Exhibit 5**, due to:

(a) Plantations revenue (third party only) rising by 98.6% to Rp 2.4 trillion in 1H FY2025, from Rp 1.2 trillion in 1H FY2024

(b) Edible Oils & Fats ("EOF") revenue (third party only) rising by 19.4% to Rp 7.0 trillion in 1H FY2025, from Rp 5.8 trillion in 1H FY2024.

Exhibit 5: Revenue (1H FY2024 & 1H FY2025)

	Actual		1H FY2025 vs 1H FY2024	
(in Rp million)	**1H FY2025 (ended 30 Jun)**	**1H FY2024 (ended 30 Jun)**	**Absolute change**	**Change (%)**
Plantations (third party only)	2,431,937	1,224,669	1,207,268	98.6%
Edible Oils & Fats ("EOF") (third party only)	6,961,003	5,828,437	1,132,566	19.4%
Revenue (third party only)	**9,392,940**	**7,053,106**	**2,339,834**	**33.2%**
Crude Palm Oil ("CPO")	4,374,229	3,595,944	778,285	21.6%
Palm Kernel ("PK") & related products	914,573	430,094	484,479	112.6%
Others	853,786	627,303	226,483	36.1%
Plantations (total)	**6,142,588**	**4,653,341**	**1,489,247**	**32.0%**
Third party	2,431,937	1,224,669	1,207,268	98.6%
Inter-segment	3,710,651	3,428,672	281,979	8.2%
Plantations (total)	**6,142,588**	**4,653,341**	**1,489,247**	**32.0%**
Edible Oils & Fats	6,961,003	5,828,437	1,132,566	19.4%
Others	3,850	-	3,850	n.m.
EOF (total)	**6,964,853**	**5,828,437**	**1,136,416**	**19.5%**
Third party	6,961,003	5,828,437	1,132,566	19.4%
Inter-segment	3,850	-	3,850	n.m.
EOF (total)	**6,964,853**	**5,828,437**	**1,136,416**	**19.5%**

n.m. = not meaningful.

Source: IndoAgri, FPA

The breakdown of IndoAgri's revenue from 1H FY2020 to 1H FY2025 is shown in **Exhibit 6**.

Exhibit 6: Revenue (1H FY2020 to 1H FY2025)

	Actual										
(in Rp million)	**1H FY2020**	**2H FY2020**	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**
Plantations (third party only)	1,328,148	1,696,246	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
Edible Oils & Fats ("EOF") (third party only)	5,544,446	5,905,860	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
Revenue (third party only)	**6,872,594**	**7,602,106**	**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**
Crude Palm Oil ("CPO")	2,769,034	3,498,385	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
Palm Kernel ("PK") & related products	374,240	456,192	582,628	581,365	664,086	658,763	464,681	534,029	430,094	805,697	914,573
Others	428,830	930,638	609,550	892,639	708,548	959,797	641,281	981,080	627,303	1,258,550	853,786
Plantations (total)	**3,572,104**	**4,885,215**	**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**
Third party	1,328,148	1,696,246	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
Inter-segment	2,243,956	3,188,969	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
Plantations (total)	**3,572,104**	**4,885,215**	**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**
Edible Oils & Fats	5,544,865	5,906,255	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
Others	-	-	-	-	1,151	-	2,191	14,128	-	-	3,850
EOF (total)	**5,544,865**	**5,906,255**	**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**
Third party	5,544,446	5,905,860	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
Inter-segment	419	395	2,211	1,033	1,151	15,620	2,191	11,190	-	-	3,850
EOF (total)	**5,544,865**	**5,906,255**	**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**

Source: IndoAgri, FPA

Revenue – Plantations (third party + inter-segment):

We review Plantations revenue (third party + inter-segment; or "total Plantations revenue") by first reviewing IndoAgri's oil palm plantations.

The area of mature plantations has generally been rising from 211,730 Hectares (Ha) in 1H FY2020 to 224,880 Ha in 1H FY2025.

However, Fresh Fruit Bunches ("FFB") nucleus production per Ha of mature plantation (or FFB yield; Trailing Twelve Month or "TTM" average to eliminate seasonality) generally fell from 7,661 kg in 1H FY2020 to 6,248 kg in 1H FY2025. FFB yield fell amid the rise in the average age of oil palm plantations from around 17 years in 1H FY2020 to an estimate of around 21 years in 1H FY2025.

FFB purchased or otherwise sourced from external sources (including oil plasma partnerships) generally rose from 1H FY2020 to 1H FY2025, amid the general rise in the area of plantations under oil plasma partnerships in the same period.

Accordingly, total FFB (TTM average) generally remained around 1,810,000 Metric Ton ("MT") (1H FY2024) and 1,870,000 MT (1H FY2025) between 1H FY2020 and 1H FY2025, except in 1H FY2020, 2H FY2021, and 1H FY2022.

IndoAgri noted in its presentation slides for 1H FY2020 and 2H FY2020 that FFB nucleus production fell by 5% y-o-y and 11% y-o-y respectively, "mainly due to replanting activities and adverse weather."

IndoAgri later noted in its financial statements for 2H FY2021 that, in FY2021, "nucleus FFB production declined by 8% to 2,761,000 tonnes due to lower nucleus output as a result of replanting activities and adverse weather patterns". IndoAgri added that "heavy rainfalls in Indonesia had an impact on harvesting activities and crop production."

IndoAgri also noted in its AR for FY2022 that "estates in Western Kalimantan" experienced "above average rainfall on the back of three consecutive La Niñas", which "adversely affected FFB outputs and CPO production" in 1H FY2022.

IndoAgri's oil palm plantations' area, as well as total FFB, from 1H FY2020 to 1H FY2025, are shown in **Exhibit 7**.

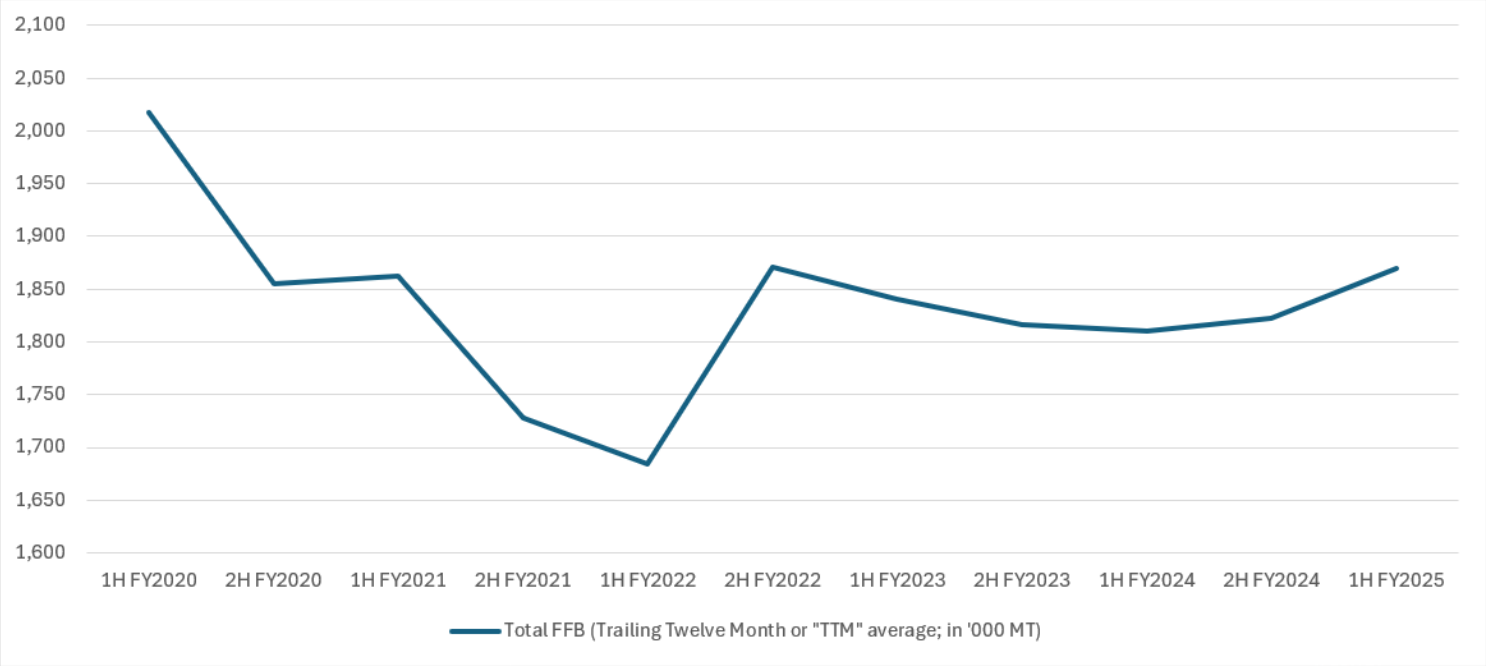
Exhibit 7: Oil Palm Plantations' Area & Total FFB (1H FY2020 to 1H FY2025)

	Actual										
(in Rp million)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Area of mature oil palm plantations (in Ha)	211,730	211,626	213,623	214,053	217,835	218,064	220,002	220,531	221,958	220,318	224,880
Area of oil palm plantations (mature + immature; in Ha)	250,364	253,061	253,596	250,615	247,347	244,768	244,265	244,337	245,283	241,208	241,035
Area of mature plantations as a % of total planted area	**84.6%**	**83.6%**	**84.2%**	**85.4%**	**88.1%**	**89.1%**	**90.1%**	**90.3%**	**90.5%**	**91.3%**	**93.3%**
Area of mature oil palm plantations (in Ha)	211,730	211,626	213,623	214,053	217,835	218,064	220,002	220,531	221,958	220,318	224,880
Area of mature oil palm plantations (in Ha; previous period)	(210,548)	(211,730)	(211,626)	(213,623)	(214,053)	(217,835)	(218,064)	(220,002)	(220,531)	(221,958)	(220,318)
Increase/(decrease) in area of mature plantations (in Ha)	**1,182**	**(104)**	**1,997**	**430**	**3,782**	**229**	**1,938**	**529**	**1,427**	**(1,640)**	**4,562**
Average age of oil palm plantations (est. from 1H FY2024 onwards)	**17**	**16**	**17**	**17**	**18**	**18**	**19**	**19**	**20**	**20**	**21**
Oil plasma partnership (in Ha)	**86,950**	**87,066**	**87,076**	**86,970**	**87,111**	**87,292**	**87,469**	**87,608**	**87,910**	**88,264**	**88,265**
Plantations - Fresh Fruit Bunches ("FFB"):											
FFB - Nucleus	1,400	1,586	1,364	1,397	1,277	1,535	1,211	1,573	1,200	1,558	1,220
FFB - External	335	389	385	309	386	543	392	456	391	496	466
Total FFB ('000 Metric Ton or "MT")	**1,735**	**1,975**	**1,749**	**1,706**	**1,663**	**2,078**	**1,603**	**2,029**	**1,591**	**2,054**	**1,686**
Total FFB (Trailing Twelve Month or "TTM" average; in '000 MT)	**2,017**	**1,855**	**1,862**	**1,728**	**1,685**	**1,871**	**1,841**	**1,816**	**1,810**	**1,823**	**1,870**
FFB - Nucleus	1,400	1,586	1,364	1,397	1,277	1,535	1,211	1,573	1,200	1,558	1,220
Area of mature oil palm plantations (in Ha)	211,730	211,626	213,623	214,053	217,835	218,064	220,002	220,531	221,958	220,318	224,880
FFB per Ha of mature plantation (kg)	**6,612**	**7,494**	**6,385**	**6,526**	**5,862**	**7,039**	**5,504**	**7,133**	**5,406**	**7,072**	**5,425**
FFB per Ha of mature plantation (TTM average; in kg)	**7,661**	**7,053**	**6,940**	**6,456**	**6,194**	**6,451**	**6,272**	**6,319**	**6,270**	**6,239**	**6,248**

Source: IndoAgri, FPA

For reference, we include a graph of total FFB (TTM average) from 1H FY2020 to 1H FY2025, as shown in **Exhibit 8**.

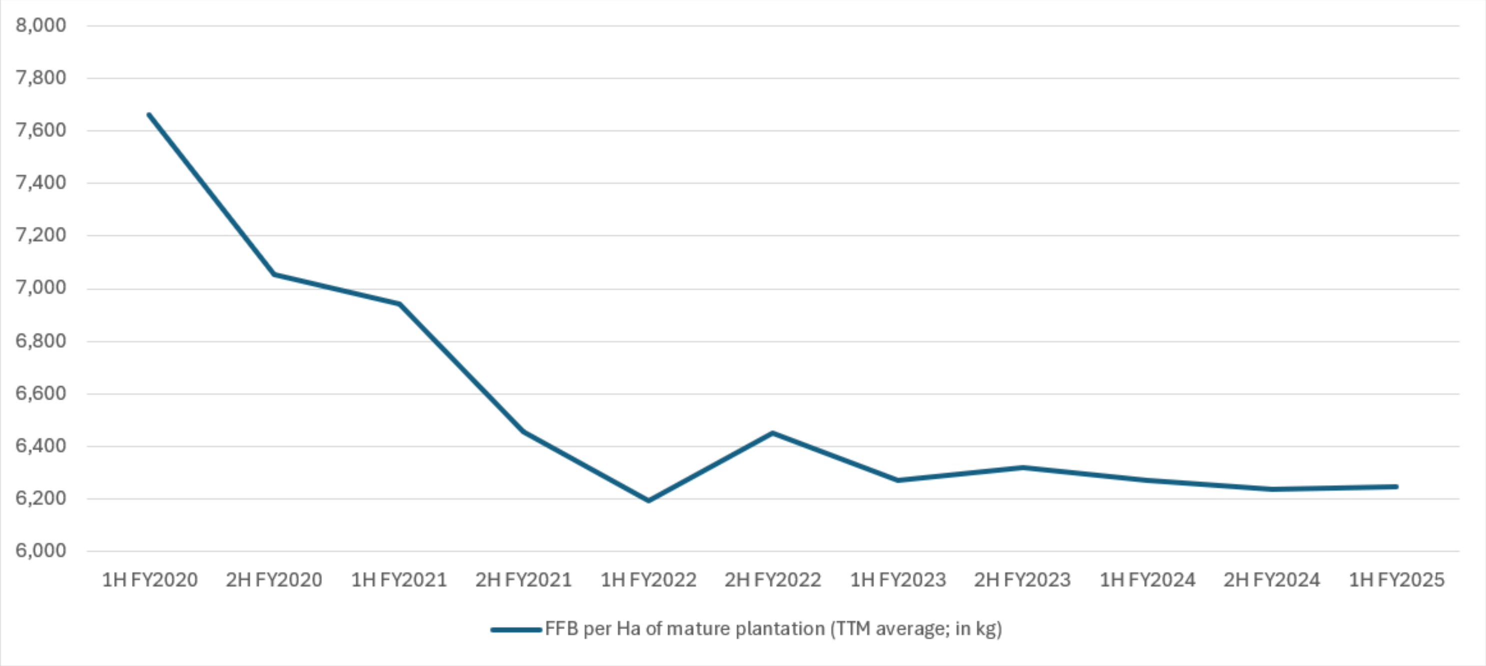
Exhibit 8: Total FFB (TTM Average; 1H FY2020 to 1H FY2025)



Source: IndoAgri, FPA

FFB produced per Ha of mature plantation (TTM average), from 1H FY2020 to 1H FY2025, is shown in **Exhibit 9**.

Exhibit 9: FFB from Mature Plantation and Oil Plasma Partnership (TTM Average; 1H FY2020 to 1H FY2025)



Source: IndoAgri, FPA

CPO extraction rates (disclosed) generally fell from 21.4% in 1H FY2020 to 20.4% in 1H FY2025, while PK extraction rates (disclosed) generally fell from 5.0% in 1H FY2020 to 4.6% in 1H FY2025, as shown in **Exhibit 10**.

The sales volumes of CPO and PK products were generally around 100% of the respective production figures.

<u>Exhibit 10: Production & Sales of CPO & PK (1H FY2020 to 1H FY2025)</u>

	Actual / Estimate										
(in respective units)	**1H FY2020**	**2H FY2020**	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**
CPO production ('000 MT)	350	387	345	342	327	409	309	399	306	400	326
Total FFB ('000 MT)	1,735	1,975	1,749	1,706	1,663	2,078	1,603	2,029	1,591	2,054	1,686
CPO extraction rate (est.)	**20.2%**	**19.6%**	**19.7%**	**20.0%**	**19.7%**	**19.7%**	**19.3%**	**19.7%**	**19.2%**	**19.5%**	**19.3%**
CPO extraction rate (disclosed)	**21.4%**	**20.6%**	**21.0%**	**21.0%**	**20.9%**	**20.8%**	**20.7%**	**20.9%**	**20.6%**	**20.7%**	**20.4%**
PK production ('000 MT)	82	96	85	84	78	103	76	100	74	93	74
Total FFB ('000 MT)	1,735	1,975	1,749	1,706	1,663	2,078	1,603	2,029	1,591	2,054	1,686
PK extraction rate (est.)	**4.7%**	**4.9%**	**4.9%**	**4.9%**	**4.7%**	**5.0%**	**4.7%**	**4.9%**	**4.7%**	**4.5%**	**4.4%**
PK extraction rate (disclosed)	**5.0%**	**5.1%**	**5.1%**	**5.1%**	**5.0%**	**5.2%**	**5.1%**	**5.2%**	**5.0%**	**4.8%**	**4.6%**
<u>Plantations - production vs sales:</u>											
(A) CPO production ('000 MT)	350	387	345	342	327	409	309	399	306	400	326
(B) CPO sales volume ('000 MT)	348	401	343	355	295	406	313	430	302	388	308
A as a % of B	**100.6%**	**96.5%**	**100.6%**	**96.3%**	**110.8%**	**100.7%**	**98.7%**	**92.8%**	**101.3%**	**103.1%**	**105.8%**
(C) PK production ('000 MT)	82	96	85	84	78	103	76	100	74	93	74
(D) PK products sales volume ('000 MT)	86	97	84	78	62	104	83	101	70	89	74
C as a % of D	**95.3%**	**99.0%**	**101.2%**	**107.7%**	**125.8%**	**99.0%**	**91.6%**	**99.0%**	**105.7%**	**104.5%**	**100.0%**

Source: IndoAgri, FPA

Plantations revenue from CPO and PK & related products generally trended with the respective [sales volume × Average Selling Prices ("ASPs")] of CPO and PK from 1H FY2020 to 1H FY2025, as shown in **Exhibit 11**.

The difference between the ASPs (per kg) of CPO and PK generally remained between Rp 2,361 and Rp 5,869 from 1H FY2020 to 1H FY2025.

<u>Exhibit 11: Revenue from CPO and PK & Related Products (1H FY2020 to 1H FY2025)</u>

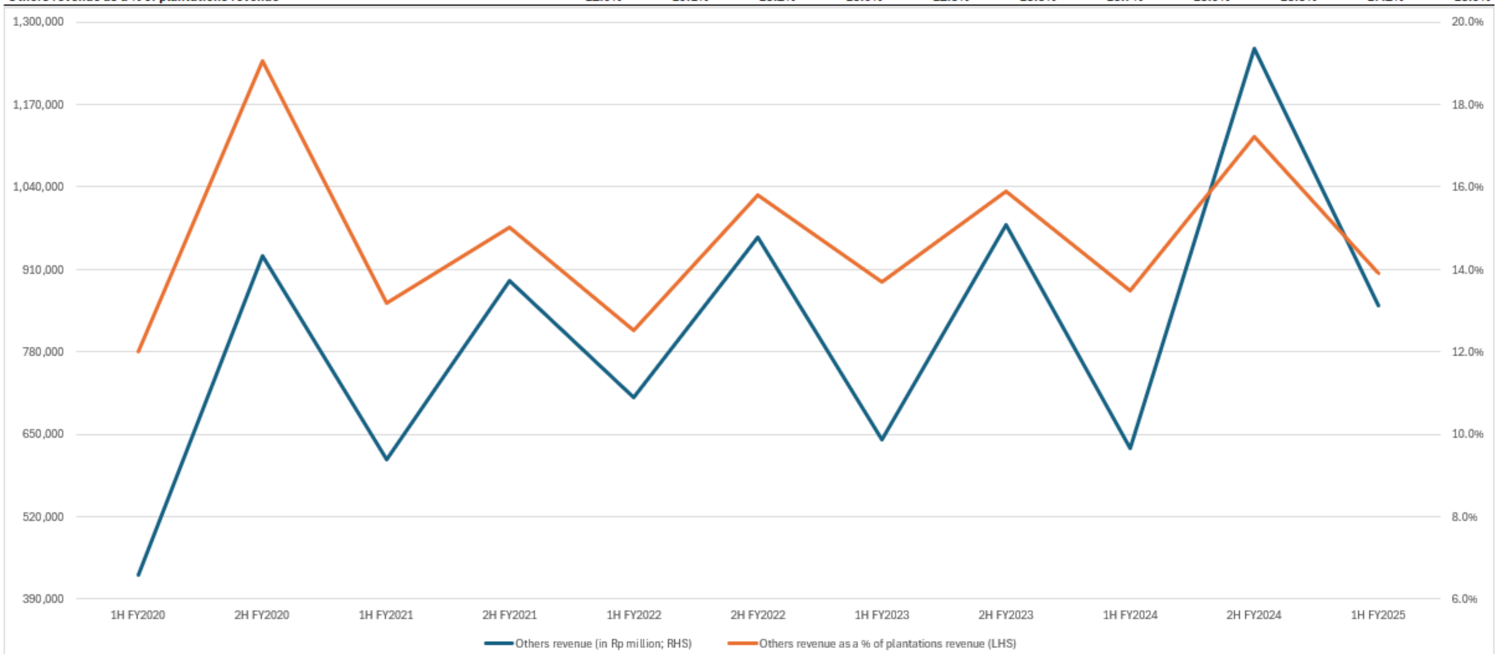
	Actual / Estimate										
(in respective units)	**1H FY2020**	**2H FY2020**	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**
Average Selling Price ("ASP") of CPO (in Rp per kg)	7,967	8,735	10,002	12,580	14,519	10,950	11,408	10,834	11,897	13,516	14,213
ASP of PK (in Rp per kg)	4,130	4,413	6,705	7,377	11,576	5,603	5,539	5,010	6,309	9,130	11,852
ASP of CPO - ASP of PK (in Rp per kg)	**3,837**	**4,322**	**3,297**	**5,203**	**2,943**	**5,347**	**5,869**	**5,824**	**5,588**	**4,386**	**2,361**
CPO sales volume ('000 MT)	348	401	343	355	295	406	313	430	302	388	308
× ASP of CPO (in Rp per kg)	7,967	8,735	10,002	12,580	14,519	10,950	11,408	10,834	11,897	13,516	14,213
CPO revenue (in Rp million; est.)	**2,772,516**	**3,502,735**	**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**
CPO revenue (actual; in Rp million)	**2,769,034**	**3,498,385**	**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**
PK products sales volume ('000 MT)	86	97	84	78	62	104	83	101	70	89	74
× ASP of PK (in Rp per kg)	4,130	4,413	6,705	7,377	11,576	5,603	5,539	5,010	6,309	9,130	11,852
PK products revenue (in Rp million; est.)	**355,180**	**428,061**	**563,220**	**575,406**	**717,712**	**582,712**	**459,737**	**506,010**	**441,630**	**812,570**	**877,048**
PK & related products revenue (actual; in Rp million)	**374,240**	**456,192**	**582,628**	**581,365**	**664,086**	**658,763**	**464,681**	**534,029**	**430,094**	**805,697**	**914,573**

Source: IndoAgri, FPA

"Others" as a percentage of total Plantations revenue generally fluctuated between 12.0% (1H FY2020) and 19.1% (2H FY2020) from 1H FY2020 to 1H FY2025, as shown in **Exhibit 12**.

Exhibit 12: "Others" Plantations Revenue (1H FY2020 to 1H FY2025)

(in Rp million)	Actual										
	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Others revenue	428,830	930,638	609,550	892,639	708,548	959,797	641,281	981,080	627,303	1,258,550	853,786
Plantations revenue (third party + inter-segment)	3,572,104	4,885,215	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
Others revenue as a % of plantations revenue	**12.0%**	**19.1%**	**13.2%**	**15.0%**	**12.5%**	**15.8%**	**13.7%**	**15.9%**	**13.5%**	**17.2%**	**13.9%**



Source: IndoAgri, FPA

Plantations revenue (split into CPO, PK & related products, and Others) from 1H FY2020 to 1H FY2025 is shown in **Exhibit 13**.

To review Plantations revenue (third party only), we will have to review EOF revenue first.

Exhibit 13: Plantations Revenue (CPO, PK & Related Products, and Others; 1H FY2020 to 1H FY2025)

(in Rp million)	Actual										
	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
CPO	2,769,034	3,498,385	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
PK & related products	374,240	456,192	582,628	581,365	664,086	658,763	464,681	534,029	430,094	805,697	914,573
Others	428,830	930,638	609,550	892,639	708,548	959,797	641,281	981,080	627,303	1,258,550	853,786
Plantations revenue (third party + inter-segment)	**3,572,104**	**4,885,215**	**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**

Source: IndoAgri, FPA

Revenue – EOF (third party + inter-segment):

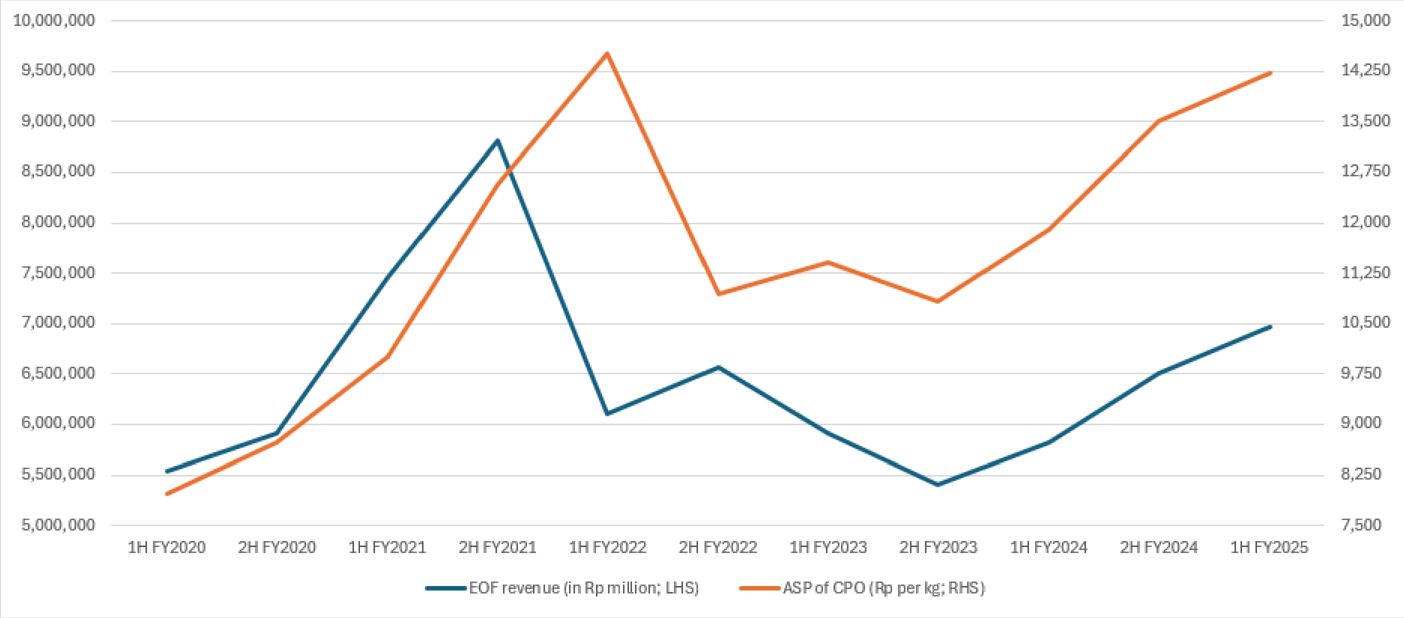
EOF revenue (third party + inter-segment; or "total EOF revenue") generally trended with the ASP of CPO from 1H FY2020 to 1H FY2025, as shown in **Exhibit 14**. However, total EOF revenue trended in the opposite direction from the ASP of CPO from 1H FY2022 to 1H FY2023.

In its financial statements for 1H FY2022, IndoAgri noted that "CPO prices rose to record highs" "due to the Russia-Ukraine conflict and a temporary export ban by Indonesia which tightened the global edible oil supply." IndoAgri added that Indonesian CPO stocks rose while CPO prices fell in June 2022 even after the Indonesian government lifted the export ban, as "the government required companies to sell a portion of output in the domestic market before issuing export permits." IndoAgri reported "lower sales volume of EOF products" in 1H FY2022.

Later, in its financial statements for 2H FY2022, IndoAgri noted that cooking oil sales volume fell partly "due to policy changes". IndoAgri added that EOF products had "lower sales volume" but "higher selling prices" in 2H FY2022, and noted "a recovery in industrial and consumer margarine sales following the gradual lifting of COVID-19 restrictions."

Subsequently, IndoAgri noted that its EOF "1H2023 revenue declined by 3% on lower selling prices."

Exhibit 14: EOF Revenue vs ASP of CPO (1H FY2020 to 1H FY2025)



Source: IndoAgri, FPA

EOF revenue, as well as the ASP of CPO, from 1H FY2020 to 1H FY2025, is shown in **Exhibit 15**.

Exhibit 15: EOF Revenue and ASP of CPO (1H FY2020 to 1H FY2025)

	Actual										
(in Rp million unless otherwise stated)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Edible Oils & Fats	5,544,865	5,906,255	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
Others	-	-	-	-	1,151	-	2,191	14,128	-	-	3,850
EOF revenue (third party + inter-segment)	**5,544,865**	**5,906,255**	**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**
Third party	5,544,446	5,905,860	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
Inter-segment	419	395	2,211	1,033	1,151	15,620	2,191	11,190	-	-	3,850
EOF revenue (third party + inter-segment)	**5,544,865**	**5,906,255**	**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**
ASP of CPO (Rp per kg)	**7,967**	**8,735**	**10,002**	**12,580**	**14,519**	**10,950**	**11,408**	**10,834**	**11,897**	**13,516**	**14,213**

Source: IndoAgri, FPA

Revenue – Plantations (third party only):

IndoAgri sold around 78% of its CPO to its own downstream refineries to produce cooking oils, margarine, and other derivative products in FY2024. Accordingly, we shall analyse Plantations revenue (inter-segment) as a percentage of total EOF revenue.

The percentage generally rose from 40.5% in 1H FY2020 to 53.3% in 1H FY2025, as illustrated in **Exhibit 16**. Plantations revenue (third party) is obtained by deducting Plantations revenue (inter-segment) from total Plantations revenue.

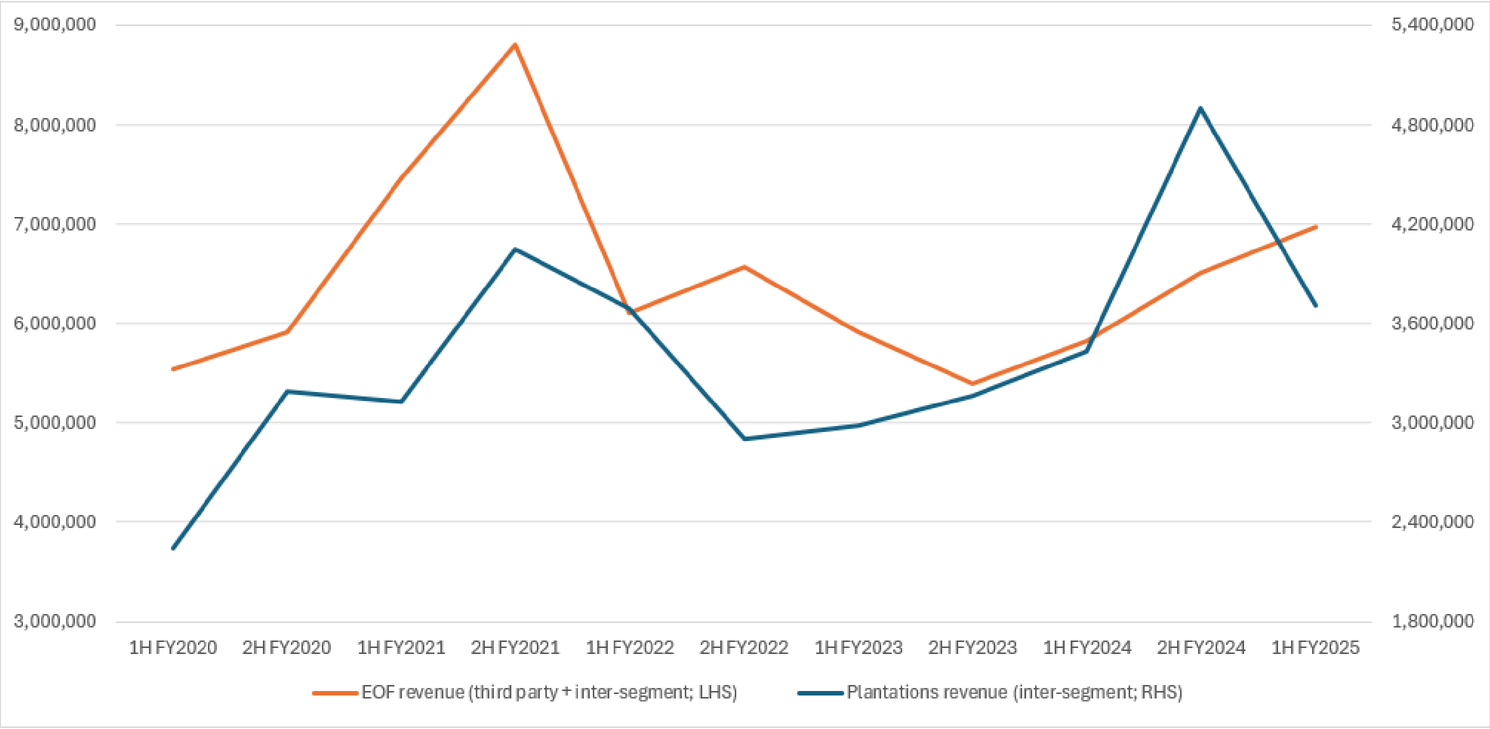
Exhibit 16: Plantations Revenue (Third Party & Inter-Segment; 1H FY2020 to 1H FY2025)

	Actual										
(in Rp million)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
(A) Plantations revenue (inter-segment)	2,243,956	3,188,969	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
(B) EOF revenue (third party + inter-segment)	5,544,865	5,906,255	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
A as a % of B	**40.5%**	**54.0%**	**41.9%**	**45.9%**	**60.4%**	**44.2%**	**50.4%**	**58.6%**	**58.8%**	**75.3%**	**53.3%**
Third party	1,328,148	1,696,246	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
Inter-segment	2,243,956	3,188,969	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
Plantations revenue (third party + inter-segment)	**3,572,104**	**4,885,215**	**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**

Source: IndoAgri, FPA

Plantations revenue (inter-segment) and total EOF revenue from 1H FY2020 to 1H FY2025 is illustrated in **Exhibit 17**.

Exhibit 17: Plantations Revenue (Inter-segment) vs EOF Revenue (Total) (1H FY2020 to 1H FY2025)



Source: IndoAgri, FPA

Gross profit:

Gross profit rose by 42.5% to Rp 2.2 trillion in 1H FY2025, from Rp 1.6 trillion in 1H FY2024. Gross margin rose to 23.8% in 1H FY2025, from 22.2% in 1H FY2024, as shown in **Exhibit 18**.

Exhibit 18: Gross Profit & Gross Margin (1H FY2020 to 1H FY2025)

(in Rp million unless otherwise indicated)	Actual										
	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Gross profit	952,978	1,965,627	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
Revenue	6,872,594	7,602,106	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
Gross margin (%)	**13.9%**	**25.9%**	**22.6%**	**28.5%**	**26.8%**	**24.6%**	**16.2%**	**24.4%**	**22.2%**	**35.9%**	**23.8%**

Source: IndoAgri, FPA

The breakdown of annual cost of sales for FY2020 to FY2024 is shown in **Exhibit 19**.

Exhibit 19: Cost of Sales vs Plantations & EOF Revenues (FY2020 to FY2024)

(in Rp million)	Actual				
	FY2020	FY2021	FY2022	FY2023	FY2024
Raw materials used	4,546,086	7,445,791	5,782,624	4,467,285	4,203,904
Harvesting, upkeep, and cultivation costs	2,146,419	2,206,357	2,984,278	3,105,489	2,721,531
Manufacturing & other overhead expenses	4,647,575	4,999,611	4,730,671	4,591,682	4,936,585
Net changes in inventories	223,557	(78,983)	(337,538)	629,639	(649,361)
Changes in allowance for decl. in mkt value & obsol. of inventories	(7,542)	13,194	78,323	(73,072)	(9,689)
Cost of sales	**11,556,095**	**14,585,970**	**13,238,358**	**12,721,023**	**11,202,970**

Source: IndoAgri, FPA

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

S&D expenses rose by 1.4% to Rp 233.9 billion in 1H FY2025, from Rp 230.6 billion in 1H FY2024. Meanwhile, G&A expenses fell by 4.6% to Rp 383.4 billion in 1H FY2025, from Rp 402.0 billion in 1H FY2024.

S&D expenses and G&A expenses from 1H FY2020 to 1H FY2025 are shown in **Exhibit 20**.

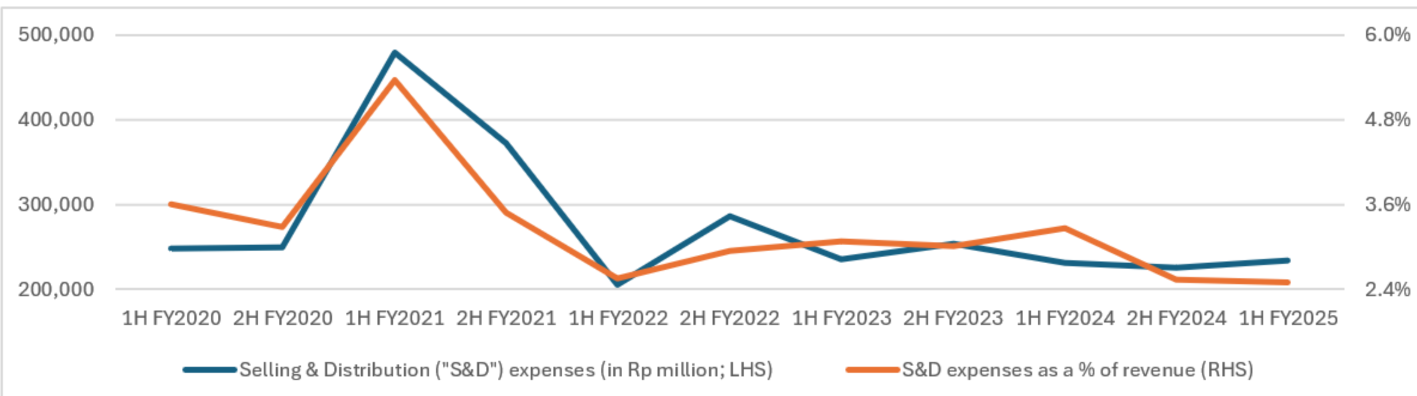
Exhibit 20: S&D Expenses and G&A Expenses (1H FY2020 to 1H FY2025)

	Actual										
(in Rp million)	**1H FY2020**	**2H FY2020**	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**
Selling & Distribution ("S&D") expenses	248,198	249,725	480,091	372,845	206,110	286,652	234,980	253,251	230,639	226,156	233,939
Revenue	6,872,594	7,602,106	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
S&D expenses as a % of revenue	**3.6%**	**3.3%**	**5.4%**	**3.5%**	**2.6%**	**2.9%**	**3.1%**	**3.0%**	**3.3%**	**2.5%**	**2.5%**
G&A expenses	403,589	330,440	378,261	387,525	417,154	353,292	394,582	359,861	402,040	344,347	383,437
Revenue	6,872,594	7,602,106	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
G&A expenses as a % of revenue	**5.9%**	**4.3%**	**4.2%**	**3.6%**	**5.2%**	**3.6%**	**5.2%**	**4.3%**	**5.7%**	**3.9%**	**4.1%**

Source: IndoAgri, FPA

S&D expenses remained between Rp 226.2 billion and Rp 253.3 billion in the past 2.5 Financial Years (“FYs”), as illustrated in **Exhibit 21**.

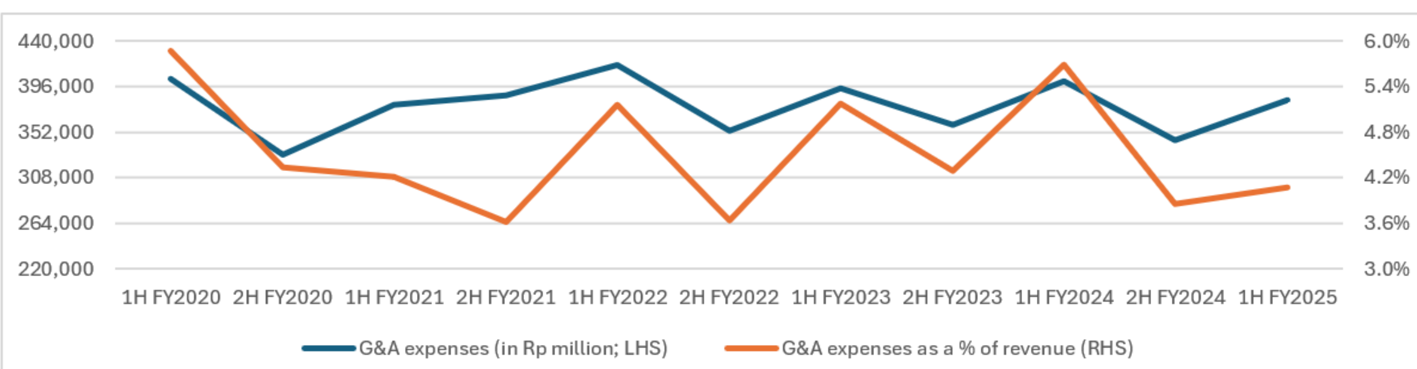
Exhibit 21: S&D Expenses (1H FY2020 to 1H FY2025)



Source: IndoAgri, FPA

Meanwhile, G&A expenses remained around Rp 344.3 billion to Rp 402.0 billion in the past 2.5 FYs, as illustrated in **Exhibit 22**.

Exhibit 22: G&A Expenses (1H FY2020 to 1H FY2025)



Source: IndoAgri, FPA

Foreign exchange gain/loss:

Foreign exchange gain fell to Rp 8.5 billion in 1H FY2025, from Rp 102.3 billion in 1H FY2024, as shown in **Exhibit 23**. Foreign exchange gain/loss generally trended with the percentage change in disclosed United States Dollars ("USD") to Indonesian Rupiah ("IDR") exchange rate from 1H FY2021 to 1H FY2025, as calculated in **Exhibit 23** and illustrated in **Exhibit 24**.

Exhibit 23: Foreign Exchange Gain/Loss (1H FY2020 to 1H FY2025)

	Actual										
(in Rp million)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Foreign exchange gain/(loss)	**(56,667)**	**11,955**	**1,447**	**(3,759)**	**7,557**	**59,058**	**(42,029)**	**40,366**	**102,322**	**(29,314)**	**8,524**
Disclosed USD-to-IDR exchange rate	14,302	14,105	14,496	14,269	14,848	15,731	15,026	15,416	16,421	16,162	16,233
Disclosed USD-to-IDR exchange rate (previous period)	13,901	14,302	14,105	14,496	14,269	14,848	15,731	15,026	15,416	16,421	16,162
% change	**2.9%**	**(1.4%)**	**2.8%**	**(1.6%)**	**4.1%**	**5.9%**	**(4.5%)**	**2.6%**	**6.5%**	**(1.6%)**	**0.4%**

Source: IndoAgri, FPA

Exhibit 24: Foreign Exchange Gain/Loss vs % Change in USD-to-IDR Exchange Rate (1H FY2020 to 1H FY2025)

Source: IndoAgri, FPA

Other operating income:

Other operating income fell by 3.9% to Rp 85.7 billion in 1H FY2025, from Rp 89.2 billion in 1H FY2024. Other operating income generally rose from Rp 83.1 billion in FY2020 to Rp 250.5 billion in FY2024, as shown in **Exhibit 25**.

Exhibit 25: Other Operating Income (FY2020 to FY2024)

(in Rp million)	Actual				
	FY2020	FY2021	FY2022	FY2023	FY2024
Sale of export allocation rights	-	-	25,357	60	117,256
Compensation income	21,602	43,710	79,718	70,488	58,729
Sale of palm kernel shells	4,876	6,920	8,728	15,928	9,132
Sale of red sugar	-	-	6,080	5,858	7,372
Rental income	5,924	8,149	5,614	8,052	5,475
Gain on disposal of property, plant and equipment	1,368	5,140	1,632	25,042	4,592
Sale of scraps	1,672	788	2,127	3,260	2,806
Gain on disposal of obsolete goods	2,159	4,537	2,150	2,104	2,790
Freight income	6,572	6,225	4,199	8,843	2,313
Management fee income	1,142	1,493	1,943	1,260	1,502
Write-back of allowance for doubtful debt	-	-	-	122	-
Net gain arising from write-off of right-of-use 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	-	-
Gain on disposal of ROU assets	-	8,297	-	-	-
Others	37,822	47,880	26,365	38,266	38,577
Other operating income	**83,137**	**133,321**	**197,695**	**278,692**	**250,544**

Source: IndoAgri, FPA

Other operating expenses:

Other operating expenses rose by 56.8% to Rp 80.5 billion in 1H FY2025, from Rp 51.3 billion in 1H FY2024. Other operating expenses generally fluctuated between Rp 126.0 billion (FY2020) and Rp 1.0 trillion (FY2024) from FY2020 to FY2024, as shown in **Exhibit 26**.

Exhibit 26: Other Operating Expenses (FY2020 to FY2024)

(in Rp million)	Actual				
	FY2020	FY2021	FY2022	FY2023	FY2024
Allowance for uncollectible and loss arising from changes in amortised cost of plasma receivables	55,199	352,527	369,384	116,256	265,130
Write-off of property, plant and equipment	57	179,654	16,165	3,171	401,384
Net loss arising from write-off of right-of-use assets and lease liab	-	-	-	-	3,737
Amortisation of deferred charges	9,859	7,128	7,195	897	244
Allowance for doubtful debt	-	-	27	-	391
Impairment of goodwill	-	-	126,803	6,104	-
Provision for penalty	-	-	-	40,887	-
Changes in provision for assets dismantling costs	4,028	-	-	1,269	4,225
Impairment loss of property, plant and equipment	2,580	313,452	157,425	183,387	296,164
Property, levies, and other taxes	14,541	4,887	8,889	6,624	9,750
Others	39,778	56,798	46,184	40,475	35,812
Other operating expenses	**126,042**	**914,446**	**732,072**	**399,070**	**1,016,837**

Source: IndoAgri, FPA

Share of results of associate companies:

Share of loss of associates rose by 46.0% to Rp 6.4 billion in 1H FY2025, from Rp 4.4 billion in 1H FY2024. IndoAgri has generally been incurring loss from its associates from 1H FY2020 to 1H FY2025 (except 2H FY2024), as shown in **Exhibit 27**.

Exhibit 27: Share of Results of Associate Companies (1H FY2020 to 1H FY2025)

	Actual										
(in Rp million)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Share of results of associate companies	(201,179)	(48,145)	(32,930)	(28,067)	(23,608)	(17,673)	(39,703)	(75,221)	(4,365)	12,422	(6,374)

Source: IndoAgri, FPA

Share of results of JVs:

Share of loss of JVs rose by 168.2% to Rp 223.6 billion in 1H FY2025, from Rp 83.3 billion in 1H FY2024. From 1H FY2022 to 1H FY2025, IndoAgri has been incurring a loss from its JVs in 1H and earning a profit in 2H, as shown in **Exhibit 28**.

Exhibit 28: Share of Results of Joint Ventures (1H FY2020 to 1H FY2025)

	Actual										
(in Rp million)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Share of results of joint ventures	30,054	96,616	28,915	75,442	(36,273)	88,203	(14,738)	147,554	(83,348)	127,705	(223,559)

Source: IndoAgri, FPA

Results from JVs, CMAA & Bússola, from FY2020 to FY2024, are shown in **Exhibit 29**. IndoAgri noted in its AR for FY2024 that "CMAA operates three sugar and ethanol mills in Brazil with a combined annual sugar cane crushing capacity of 9.7 million tonnes, whereas Bússola owns agricultural land."

Exhibit 29: Joint Ventures (FY2020 to FY2024)

	Actual				
(in Rp million)	FY2020	FY2021	FY2022	FY2023	FY2024
CMAA:					
Revenue	**3,656,050**	**4,395,857**	**6,239,079**	**7,456,627**	**8,618,136**
Depreciation & amortisation	(295,195)	(1,246,646)	(1,936,830)	(2,211,941)	(2,344,866)
Interest income	771,277	528,103	863,973	461,901	370,704
Interest expense	(1,016,359)	(1,021,712)	(1,887,120)	(1,369,456)	(1,595,617)
Other operating expenses	(2,475,325)	(2,157,594)	(3,360,931)	(3,903,337)	(4,420,748)
Profit/(loss) before tax	**640,448**	**498,008**	**(81,829)**	**433,794**	**627,609**
Income tax (expense)/benefit	(73,035)	(34,158)	234,520	(49,649)	(273,907)
Profit/(loss) after tax	**567,413**	**463,850**	**152,691**	**384,145**	**353,702**
Bússola:					
Revenue	**789**	**78,436**	**108,549**	**114,156**	**105,337**
Depreciation & amortisation	-	5	14	(15)	(250)
Interest income	146	42	154	318	13,503
Interest expense	(5,771)	(55,187)	(106,026)	(118,953)	(149,202)
Other operating expenses	(79)	(6,272)	5,803	13,578	(212,702)
Profit/(loss) before tax	**(4,915)**	**17,024**	**8,494**	**9,084**	**(243,314)**
Income tax (expense)/benefit	39	(8,723)	(12,234)	-	10,082
Profit/(loss) after tax	**(4,876)**	**8,301**	**(3,740)**	**9,084**	**(233,232)**

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 fell by Rp 274.7 billion to a loss of Rp 183.3 billion in 1H FY2025, from a gain of Rp 91.4 billion in 1H FY2024.

Profit from operations:

Accordingly, profit from operations rose by 12.8% to Rp 1.2 trillion in 1H FY2025, from Rp 1.1 trillion in 1H FY2024.

Finance income:

Finance income rose by 26.2% to Rp 147.3 billion in 1H FY2025, from Rp 116.7 billion in 1H FY2024. The annualised effective interest rate of finance income generally trended with the rise in the average Effective Federal Funds Rate ("EFFR") from 1H FY2020 to 1H FY2025, as shown in **Exhibit 30**. Cash & cash equivalents have also been rising from 1H FY2020 to 1H FY2025 (except 2H FY2020) amid IndoAgri earning net profit for the same period (except 1H FY2020).

<u>Exhibit 30: Finance Income (1H FY2020 to 1H FY2025)</u>

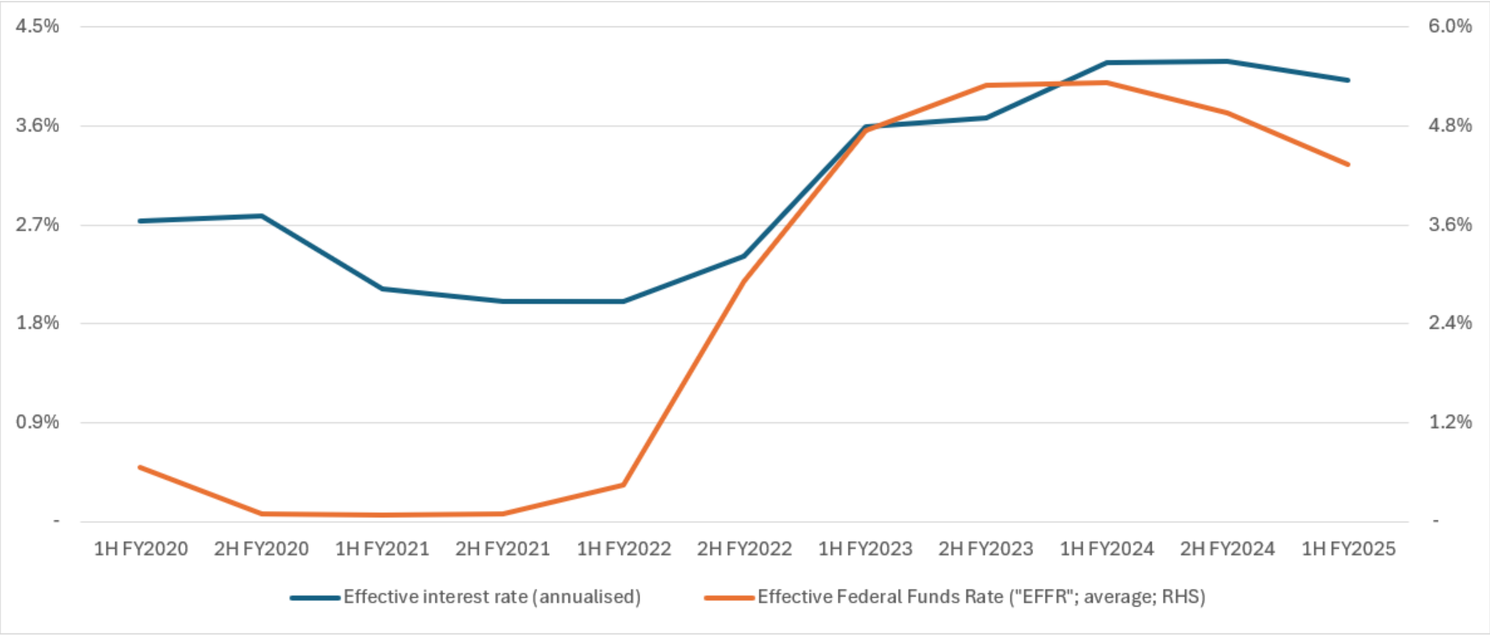
	Actual										
(in Rp million)	**1H FY2020**	**2H FY2020**	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**
Finance income	36,982	34,058	32,375	37,724	42,041	53,505	82,293	96,065	116,709	124,677	147,291
Cash & cash equivalents	2,700,115	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
Effective interest rate (annualised)	**2.7%**	**2.8%**	**2.1%**	**2.0%**	**2.0%**	**2.4%**	**3.6%**	**3.7%**	**4.2%**	**4.2%**	**4.0%**
Effective Federal Funds Rate ("EFFR"; average; RHS)	**0.7%**	**0.1%**	**0.1%**	**0.1%**	**0.4%**	**2.9%**	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**
Cash & cash equivalents	2,700,115	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
Less: Cash & cash equivalents (prev. period)	(1,787,462)	(2,700,115)	(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)
Increase/(decrease) in cash & cash equivalents	**912,653**	**(253,621)**	**608,739**	**708,411**	**430,313**	**228,414**	**162,450**	**640,709**	**363,694**	**356,276**	**1,378,871**
Net profit/(loss) for the period	**(575,288)**	**738,854**	**315,135**	**971,400**	**541,982**	**775,775**	**92,699**	**843,521**	**631,207**	**1,478,810**	**764,237**

	Actual										
(in %)	**1H FY2020**	**2H FY2020**	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**
January	1.6%		0.1%		0.1%		4.3%		5.3%		4.3%
February	1.6%		0.1%		0.1%		4.6%		5.3%		4.3%
March	0.7%		0.1%		0.2%		4.6%		5.3%		4.3%
April	0.0%		0.1%		0.3%		4.8%		5.3%		4.3%
May	0.1%		0.1%		0.8%		5.1%		5.3%		4.3%
June	0.1%		0.1%		1.2%		5.1%		5.3%		4.3%
July		0.1%		0.1%		1.7%		5.1%		5.3%	
August		0.1%		0.1%		2.3%		5.3%		5.3%	
September		0.1%		0.1%		2.6%		5.3%		5.1%	
October		0.1%		0.1%		3.1%		5.3%		4.8%	
November		0.1%		0.1%		3.8%		5.3%		4.6%	
December		0.1%		0.1%		4.1%		5.3%		4.5%	
EFFR (average)	**0.7%**	**0.1%**	**0.1%**	**0.1%**	**0.4%**	**2.9%**	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**

Source: IndoAgri, New York Fed, FPA

The annualised effective interest rate of finance income generally trended with the average EFFR from 1H FY2020 to 1H FY2025, as illustrated in **Exhibit 31**.

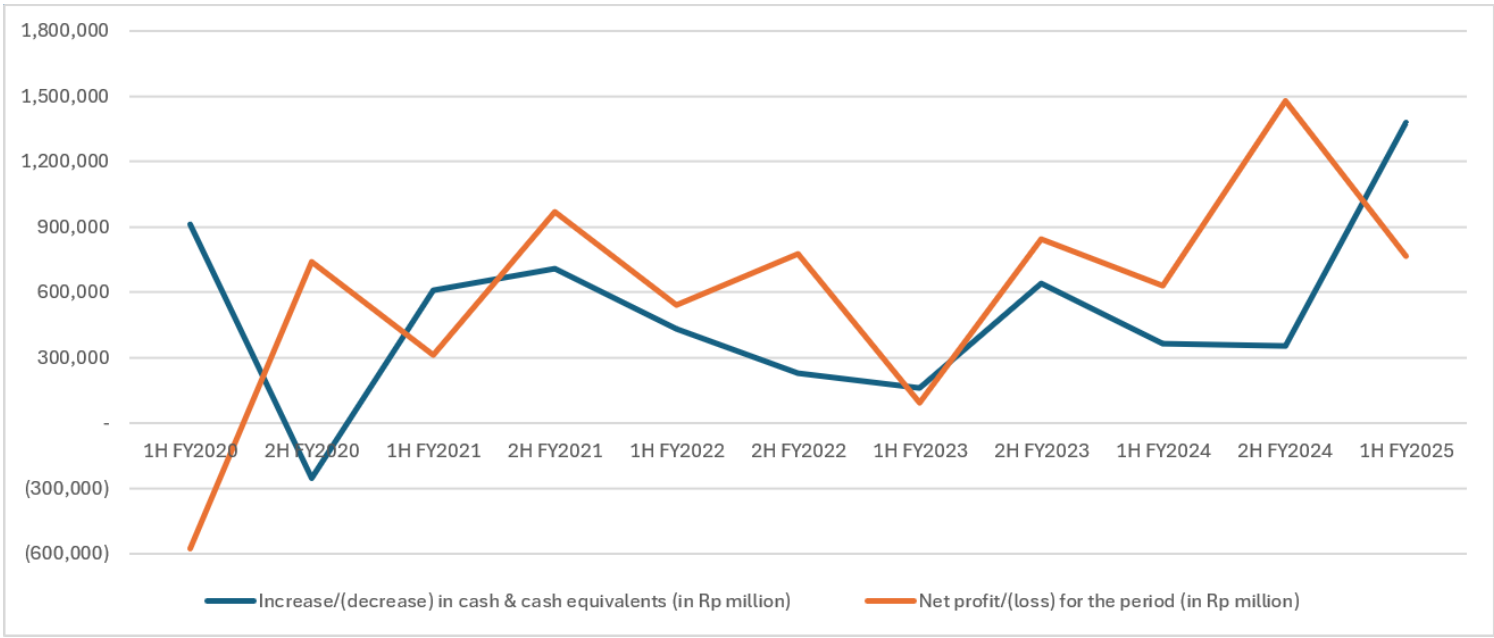
Exhibit 31: Annualised Effective Interest Rate of Finance Income vs Average EFFR (1H FY2020 to 1H FY2025)



Source: IndoAgri, New York Fed, FPA

Cash & cash equivalents rose from 1H FY2020 to 1H FY2025, amid IndoAgri's net profit in the same period, as illustrated in **Exhibit 32**.

Exhibit 32: Increase in Cash & Cash Equivalents vs Net Profit for the Period (1H FY2020 to 2H FY2025)



Source: IndoAgri, FPA

Finance expenses:

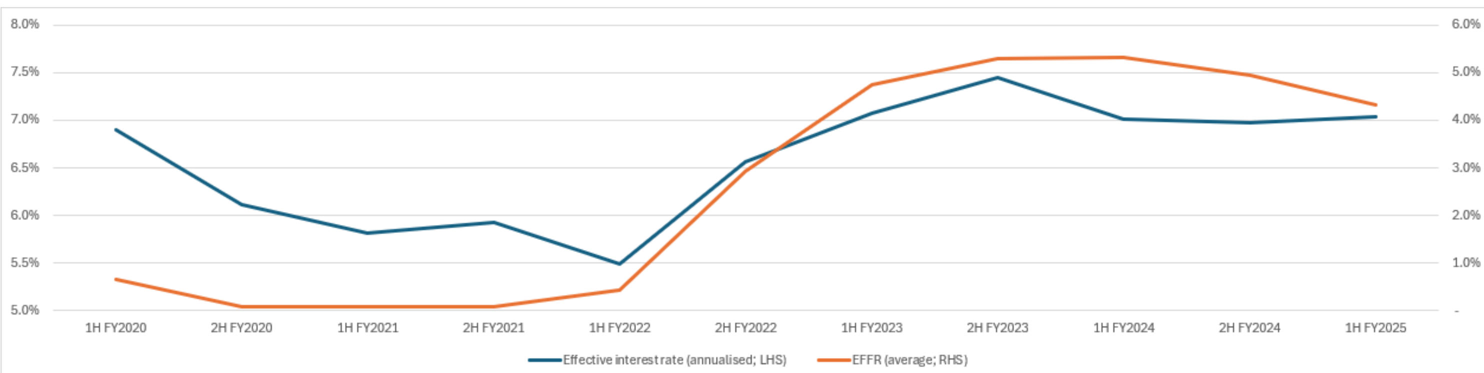
Finance expenses rose by 6.4% to Rp 288.1 billion in 1H FY2025, from Rp 270.7 billion in 1H FY2024. The annualised effective interest rate of finance expenses generally rose with the rise in the average EFFR from 1H FY2020 to 1H FY2025, as shown in **Exhibit 33** and illustrated in **Exhibit 34**.

Exhibit 33: Finance Expenses (1H FY2020 to 1H FY2025)

	Actual										
(in Rp million)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Finance expenses	397,285	347,062	324,120	306,101	279,764	300,148	308,891	290,434	270,730	270,960	288,122
Interest-bearing debt	11,520,493	11,355,819	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
Effective interest rate (annualised)	**6.9%**	**6.1%**	**5.8%**	**5.9%**	**5.5%**	**6.6%**	**7.1%**	**7.5%**	**7.0%**	**7.0%**	**7.0%**
EFFR (average)	**0.7%**	**0.1%**	**0.1%**	**0.1%**	**0.4%**	**2.9%**	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**
Current	7,219,276	6,583,123	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
Non-current	4,301,217	4,772,696	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
Interest-bearing debt (total)	**11,520,493**	**11,355,819**	**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**

Source: IndoAgri, FPA

Exhibit 34: Annualised Effective Interest Rate of Finance Expenses vs Average EFFR (1H FY2020 to 1H FY2025)



Note: Unlike our other graphs, the LHS & RHS axes in this Exhibit are not proportionally scaled to each other.
Source: IndoAgri, FPA

Profit before tax:

Accordingly, profit before tax rose by 16.4% to Rp 1.1 trillion in 1H FY2025, from Rp 925.0 billion in 1H FY2024. IndoAgri's profit before tax from 1H FY2020 to 1H FY2025 is shown in **Exhibit 35**.

Exhibit 35: Profit Before Tax (1H FY2020 to 1H FY2025)

	Actual										
(in Rp million)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Gross profit	**952,978**	**1,965,627**	**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**
Selling & distribution expenses	(248,198)	(249,725)	(480,091)	(372,845)	(206,110)	(286,652)	(234,980)	(253,251)	(230,639)	(226,156)	(233,939)
General & administrative expenses	(403,589)	(330,440)	(378,261)	(387,525)	(417,154)	(353,292)	(394,582)	(359,861)	(402,040)	(344,347)	(383,437)
Foreign exchange gain/(loss)	(56,667)	11,955	1,447	(3,759)	7,557	59,058	(42,029)	40,366	102,322	(29,314)	8,524
Other operating income	43,025	40,112	33,451	99,870	72,858	124,837	58,318	220,374	89,168	161,376	85,697
Other operating expenses	(59,191)	(66,851)	(116,929)	(797,517)	(267,640)	(464,432)	(52,968)	(346,102)	(51,340)	(965,497)	(80,515)
Share of results of associate companies	(201,179)	(48,145)	(32,930)	(28,067)	(23,608)	(17,673)	(39,703)	(75,221)	(4,365)	12,422	(6,374)
Share of results of joint ventures	30,054	96,616	28,915	75,442	(36,273)	88,203	(14,738)	147,554	(83,348)	127,705	(223,559)
Gain/(loss) arising from changes in fair value of biological assets	(146,972)	150,080	(33,933)	146,623	(107,754)	(28,358)	(44,602)	57,475	91,392	226,355	(183,332)
Profit from operations	**(89,739)**	**1,569,229**	**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**
Finance income	36,982	34,058	32,375	37,724	42,041	53,505	82,293	96,065	116,709	124,677	147,291
Finance expenses	(397,285)	(347,062)	(324,120)	(306,101)	(279,764)	(300,148)	(308,891)	(290,434)	(270,730)	(270,960)	(288,122)
Profit before tax	**(450,042)**	**1,256,225**	**752,932**	**1,513,396**	**947,073**	**1,270,835**	**241,020**	**1,285,857**	**925,038**	**2,013,186**	**1,076,788**

Source: IndoAgri, FPA

Income tax expenses and net profit:

Income tax expenses rose by 6.4% from Rp 293.8 billion in 1H FY2024 to Rp 312.6 billion in 1H FY2025. The effective tax rate ranged between 26.5% (2H FY2024) and 61.5% (1H FY2023) from 2H FY2020 to 1H FY2025 (rate was negative in 1H FY2020), as shown in **Exhibit 36**.

After deducting income tax expenses from profit before tax, net profit rose by 21.1% to Rp 764.2 billion in 1H FY2025, from Rp 631.2 billion in 1H FY2024, as shown in **Exhibit 36**.

Exhibit 36: Income Tax Expenses (1H FY2020 to 1H FY2025)

(in Rp million)	Actual										
	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Profit before tax	**(450,042)**	**1,256,225**	**752,932**	**1,513,396**	**947,073**	**1,270,835**	**241,020**	**1,285,857**	**925,038**	**2,013,186**	**1,076,788**
Income tax expenses	(125,246)	(517,371)	(437,797)	(541,996)	(405,091)	(495,060)	(148,321)	(442,336)	(293,831)	(534,376)	(312,551)
Net profit for the period	**(575,288)**	**738,854**	**315,135**	**971,400**	**541,982**	**775,775**	**92,699**	**843,521**	**631,207**	**1,478,810**	**764,237**
Income tax expenses	(125,246)	(517,371)	(437,797)	(541,996)	(405,091)	(495,060)	(148,321)	(442,336)	(293,831)	(534,376)	(312,551)
Profit before tax	(450,042)	1,256,225	752,932	1,513,396	947,073	1,270,835	241,020	1,285,857	925,038	2,013,186	1,076,788
Effective tax rate	**(27.8%)**	**41.2%**	**58.1%**	**35.8%**	**42.8%**	**39.0%**	**61.5%**	**34.4%**	**31.8%**	**26.5%**	**29.0%**

Source: IndoAgri, FPA

The breakdown of annual income tax expenses is shown in **Exhibit 37**.

Exhibit 37: Breakdown of Income Tax Expenses (FY2020 to FY2024)

(in Rp million)	Actual				
	FY2020	FY2021	FY2022	FY2023	FY2024
Profit before tax	**806,183**	**2,266,328**	**2,217,908**	**1,526,877**	**2,938,224**
Income tax expenses	(642,617)	(979,793)	(900,151)	(590,657)	(828,207)
Net profit for the year	**163,566**	**1,286,535**	**1,317,757**	**936,220**	**2,110,017**
Income tax expenses	(642,617)	(979,793)	(900,151)	(590,657)	(828,207)
Profit before tax	806,183	2,266,328	2,217,908	1,526,877	2,938,224
Effective tax rate	**79.7%**	**43.2%**	**40.6%**	**38.7%**	**28.2%**
Profit before tax	**806,183**	**2,266,328**	**2,217,908**	**1,526,877**	**2,938,224**
Tax at the Singapore tax rate of 17%	137,051	385,275	377,045	259,569	499,498
Effect of tax rates in foreign jurisdictions	21,387	85,435	106,935	80,593	117,068
Income already subjected to final tax	(20,216)	(16,583)	(28,076)	(48,517)	(59,648)
Income not subject to taxation	2	(40)	(435)	-	-
Non-deductible expenses	114,549	123,893	125,484	123,851	158,218
Adjustments in respect of previous years	389,844	401,813	319,198	175,161	113,071
Income tax expenses	**642,617**	**979,793**	**900,151**	**590,657**	**828,207**

Source: IndoAgri, FPA

Profit attributable to owners of the Company and Earnings Per Share ("EPS"):

Profit attributable to owners of the Company rose by 13.4% to Rp 337.8 billion in 1H FY2025, from Rp 297.9 billion in 1H FY2024.

Profit attributable to Non-Controlling Interests ("NCI") as a percentage of net profit for the period ranged between 25.4% and 55.8% from 1H FY2020 to 1H FY2025, except in 1H FY2023 (4.4%), as shown in **Exhibit 38**.

The weighted number of shares (basic & diluted) remained the same in 1H FY2024 & 1H FY2025 (as well as in all other periods from 1H FY2020 to 1H FY2025). Thus, EPS rose by 13.4% to Rp 242 in 1H FY2025, from Rp 213 in 1H FY2024.

Exhibit 38: Profit Attributable to Owners of the Company and EPS (1H FY2020 to 1H FY2025)

	Actual										
(in Rp million)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Net profit for the period	**(575,288)**	**738,854**	**315,135**	**971,400**	**541,982**	**775,775**	**92,699**	**843,521**	**631,207**	**1,478,810**	**764,237**
Attributable to:											
Owners of the Company	(429,419)	449,332	152,696	606,431	251,972	518,005	88,647	525,597	297,886	820,799	337,849
Non-Controlling Interests ("NCI")	(145,869)	289,522	162,439	364,969	290,010	257,770	4,052	317,924	333,321	658,011	426,388
Net profit for the period	**(575,288)**	**738,854**	**315,135**	**971,400**	**541,982**	**775,775**	**92,699**	**843,521**	**631,207**	**1,478,810**	**764,237**
Weighted no. of shares (basic & diluted; '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 Rp)	**(308)**	**322**	**109**	**434**	**181**	**371**	**64**	**377**	**213**	**588**	**242**
Net profit attributable to NCI as a % of net profit for the period	25.4%	39.2%	51.5%	37.6%	53.5%	33.2%	4.4%	37.7%	52.8%	44.5%	55.8%

Source: IndoAgri, FPA

Dividend Per Share ("DPS"):

IndoAgri did not declare any dividend in 1H FY2025. IndoAgri has been declaring dividends in 2H of each FY from FY2021 to FY2024. Payout ratio ranged from 14.9% to 15.7% from FY2021 to FY2024 (IndoAgri did not declare any dividend in FY2020), except in FY2023 where DPS (in cents) remained at 0.8 while EPS (in cents) fell to 3.9 (from 5.1 in FY2022).

Exhibit 39: Payout Ratio (FY2020 to FY2024)

	Actual				
(in respective units)	FY2020	FY2021	FY2022	FY2023	FY2024
Earnings Per Share ("EPS" in Rp)	**14**	**544**	**552**	**440**	**801**
Average SGD-to-IDR exchange rate [1]	10,624	10,652	10,767	11,347	11,867
EPS (in cents)	**0.1**	**5.1**	**5.2**	**3.9**	**6.7**
DPS (in cents)	**-**	**0.8**	**0.8**	**0.8**	**1.0**
÷ EPS (in cents)	0.1	5.1	5.2	3.9	6.7
Payout ratio	**-**	**15.7%**	**15.4%**	**20.6%**	**14.9%**

Note: EPS (in cents) for each FY as disclosed by IndoAgri in its ARs for the respective FYs. [1] As first mentioned by IndoAgri in its ARs for the respective FYs.

Source: IndoAgri, FPA

IndoAgri's financial performance in 1H FY2024 & 1H FY2025 is shown in **Exhibit 40**.

Exhibit 40: Financial Performance (1H FY2024 & 1H FY2025)

(in Rp million)	Actual		1H FY2025 vs 1H FY2024	
	1H FY2025 (ended 30 Jun)	1H FY2024 (ended 30 Jun)	Absolute change	Change (%)
Plantations	2,431,937	1,224,669	1,207,268	98.6%
Edible Oils & Fats	6,961,003	5,828,437	1,132,566	19.4%
Revenue	**9,392,940**	**7,053,106**	**2,339,834**	**33.2%**
Cost of sales	(7,158,386)	(5,485,197)	(1,673,189)	30.5%
Gross profit	**2,234,554**	**1,567,909**	**666,645**	**42.5%**
Selling & distribution expenses	(233,939)	(230,639)	(3,300)	1.4%
General & administrative expenses	(383,437)	(402,040)	18,603	(4.6%)
Foreign exchange gain/(loss)	8,524	102,322	(93,798)	(91.7%)
Other operating income	85,697	89,168	(3,471)	(3.9%)
Other operating expenses	(80,515)	(51,340)	(29,175)	56.8%
Share of results of associate companies	(6,374)	(4,365)	(2,009)	46.0%
Share of results of joint ventures	(223,559)	(83,348)	(140,211)	168.2%
Gain/(loss) arising from changes in fair value of biological assets	(183,332)	91,392	(274,724)	(300.6%)
Profit from operations	**1,217,619**	**1,079,059**	**138,560**	**12.8%**
Finance income	147,291	116,709	30,582	26.2%
Finance expenses	(288,122)	(270,730)	(17,392)	6.4%
Profit before tax	**1,076,788**	**925,038**	**151,750**	**16.4%**
Income tax expenses	(312,551)	(293,831)	(18,720)	6.4%
Net profit for the period	**764,237**	**631,207**	**133,030**	**21.1%**
Attributable to:				
Owners of the Company	337,849	297,886	39,963	13.4%
Non-Controlling Interests ("NCI")	426,388	333,321	93,067	27.9%
Net profit for the period	**764,237**	**631,207**	**133,030**	**21.1%**
Weighted no. of shares (basic & diluted; '000)	1,395,905	1,395,905	-	-
Earnings Per Share (in Rp)	**242**	**213**	**29**	**13.4%**

Source: IndoAgri, FPA

FINANCIAL PROJECTIONS

(I) REVENUE & GROSS PROFIT PROJECTIONS

Revenue – Plantations (third party + inter-segment):

To project total Plantations revenue, we begin by projecting total FFB.

We assume that the increase in the area of mature oil palm plantations from 2H FY2025 to 2H FY2026 will be the average from 1H FY2023 to 1H FY2025. We also assume that the FFB yield in 2H FY2025 & 2H FY2026 will be the same as the average of 2H of FY2022 to FY2024, while the FFB yield in 1H FY2026 will be the average of 1H of FY2023 to FY2025.

FFB purchased or otherwise sourced from external sources (including oil plasma partnerships) generally rose from 1H FY2020 to 1H FY2025, amid the general rise in the area of plantations under oil plasma partnerships in the same period. As the area of plantations under oil plasma partnerships from 2H FY2025 to 2H FY2026 may stay the same or continue to rise, we assume that FFB from external sources in 2H FY2025 & 2H FY2026 will be the same as in 2H FY2024, while FFB from external sources in 1H FY2026 will be the same as in 1H FY2025.

Thus, we project that total FFB will be 2,098,000 MT in 2H FY2025 (totalling 3,784,000 MT in FY2025), 1,705,000 MT in 1H FY2026, and 2,117,000 MT in 2H FY2026 (totalling 3,823,000 MT in FY2026), as shown in **Exhibit 41**.

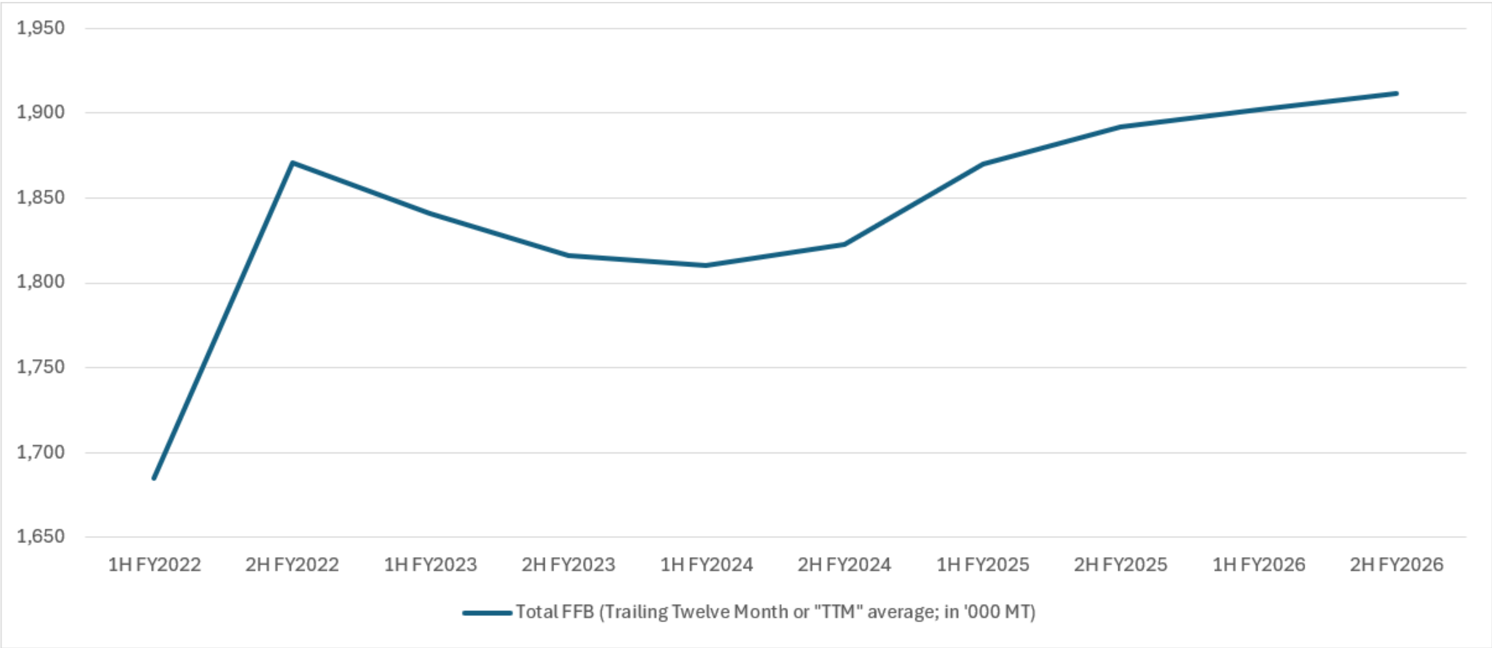
Exhibit 41: Projected Total FFB (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in respective units)	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
Area of mature oil palm plantations (in Ha)	217,835	218,064	220,002	220,531	221,958	220,318	224,880	226,243	227,606	228,970
Area of mature oil palm plantations (in Ha; previous period)	(214,053)	(217,835)	(218,064)	(220,002)	(220,531)	(221,958)	(220,318)	(224,880)	(226,243)	(227,606)
Increase/(decrease) in area of mature plantations (in Ha)	**3,782**	**229**	**1,938**	**529**	**1,427**	**(1,640)**	**4,562**	**1,363**	**1,363**	**1,363**
Average age of oil palm plantations (est. from 1H FY2024 onwards)	**18**	**18**	**19**	**19**	**20**	**20**	**21**	**21**	**22**	**22**
Plantations - Fresh Fruit Bunches ("FFB"):										
FFB - Nucleus	1,277	1,535	1,211	1,573	1,200	1,558	1,220	1,602	1,239	1,621
FFB - External	386	543	392	456	391	496	466	496	466	496
Total FFB ('000 Metric Ton or "MT")	**1,663**	**2,078**	**1,603**	**2,029**	**1,591**	**2,054**	**1,686**	**2,098**	**1,705**	**2,117**
Total FFB (Trailing Twelve Month or "TTM" average; in '000 MT)	**1,685**	**1,871**	**1,841**	**1,816**	**1,810**	**1,823**	**1,870**	**1,892**	**1,902**	**1,911**
FFB - Nucleus	1,277	1,535	1,211	1,573	1,200	1,558	1,220	1,602	1,239	1,621
Area of mature oil palm plantations (in Ha)	217,835	218,064	220,002	220,531	221,958	220,318	224,880	226,243	227,606	228,970
FFB per Ha of mature plantation (kg)	**5,862**	**7,039**	**5,504**	**7,133**	**5,406**	**7,072**	**5,425**	**7,081**	**5,445**	**7,081**
FFB per Ha of mature plantation (TTM average; in kg)	**6,194**	**6,451**	**6,272**	**6,319**	**6,270**	**6,239**	**6,248**	**6,253**	**6,263**	**6,263**

Source: IndoAgri, FPA

For reference, we include the projected total FFB (TTM average) from 2H FY2025 to 2H FY2026, as shown in **Exhibit 42**.

Exhibit 42: Projected Total FFB (TTM Average; 2H FY2025 to 2H FY2026)



Source: IndoAgri, FPA

We assume that the estimated extraction rates of CPO and PK from 2H FY2025 to 2H FY2026 will be the respective average from 1H FY2023 to 1H FY2025. We also assume that the sales volumes of CPO and PK will be 100% of the respective production from 2H FY2025 to 2H FY2026, as shown in **Exhibit 43**.

Thus, we project that CPO production will be 407,000 MT in 2H FY2025 (totalling 733,000 MT in FY2025), 331,000 MT in 1H FY2026, and 411,000 MT in 2H FY2026 (totalling 741,000 MT in FY2026).

We also project that PK production will be 98,000 MT in 2H FY2025 (totalling 172,000 MT in FY2025), 79,000 MT in 1H FY2026, and 98,000 MT in 2H FY2026 (totalling 178,000 MT in FY2026).

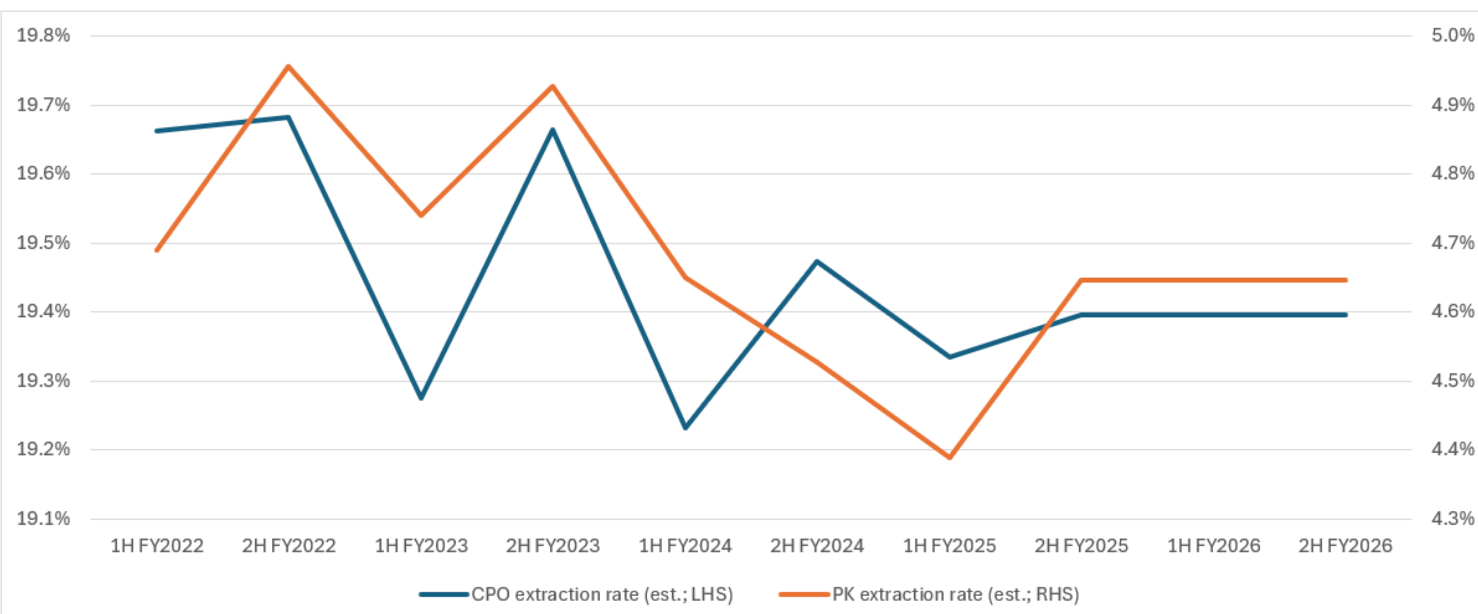
Exhibit 43: Projected Production & Sales Volume of CPO & PK (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in respective units)	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
CPO production ('000 MT)	327	409	309	399	306	400	326	407	331	411
Total FFB ('000 MT)	1,663	2,078	1,603	2,029	1,591	2,054	1,686	2,098	1,705	2,117
CPO extraction rate (est.)	**19.7%**	**19.7%**	**19.3%**	**19.7%**	**19.2%**	**19.5%**	**19.3%**	**19.4%**	**19.4%**	**19.4%**
PK production ('000 MT)	78	103	76	100	74	93	74	98	79	98
Total FFB ('000 MT)	1,663	2,078	1,603	2,029	1,591	2,054	1,686	2,098	1,705	2,117
PK extraction rate (est.)	**4.7%**	**5.0%**	**4.7%**	**4.9%**	**4.7%**	**4.5%**	**4.4%**	**4.6%**	**4.6%**	**4.6%**
Plantations - production vs sales:										
(A) CPO sales volume ('000 MT)	327	409	309	399	306	400	326	407	331	411
(B) CPO production ('000 MT)	295	406	313	430	302	388	308	407	331	411
A as a % of B	**110.8%**	**100.7%**	**98.7%**	**92.8%**	**101.3%**	**103.1%**	**105.8%**	**100.0%**	**100.0%**	**100.0%**
(C) PK products sales volume ('000 MT)	78	103	76	100	74	93	74	98	79	98
(D) PK production ('000 MT)	62	104	83	101	70	89	74	98	79	98
C as a % of D	**125.8%**	**99.0%**	**91.6%**	**99.0%**	**105.7%**	**104.5%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: IndoAgri, FPA

For reference, the projected extraction rates of CPO and PK from 2H FY2025 to 2H FY2026 are shown in **Exhibit 44**.

Exhibit 44: Projected Extraction Rates of CPO and PK (2H FY2025 to 2H FY2026)



Note: Unlike our other graphs, the LHS & RHS axes in this Exhibit are not proportionally scaled to each other.
Source: IndoAgri, FPA

With reference to BMI's forecasts, we assume that the average CPO prices (per tonne) will remain at RM 4,320 in 2025 & 2026. We also assume that the average United States Dollars ("USD") to Malaysian Ringgit ("MYR") exchange rate from 2H FY2025 to 2H 2026 will be 4.374, the average in 1H FY2025 based on Investing.com, and that the average Malaysian Palm Oil Price (as obtained from Ycharts) in 2H FY2025 to 2H FY2026 will follow our assumed CPO prices. Thus, we project that the average Malaysian Palm Oil Price will be US$969 in 2H FY2025 and US$988 in 1H & 2H FY2026.

We also assume that the difference between the average ASP of CPO and the average Malaysian Palm Oil Prices (as obtained from Ycharts) from 2H FY2025 to 2H FY2026, as well as average USD-to-IDR exchange rate in the same period, will remain the same as in 1H FY2025. Thus, we project that the ASP of CPO (per kg) will fall to Rp 13,580 in 2H FY2025, then rise to Rp 13,894 in 1H & 2H FY2026, as shown in **Exhibit 45**.

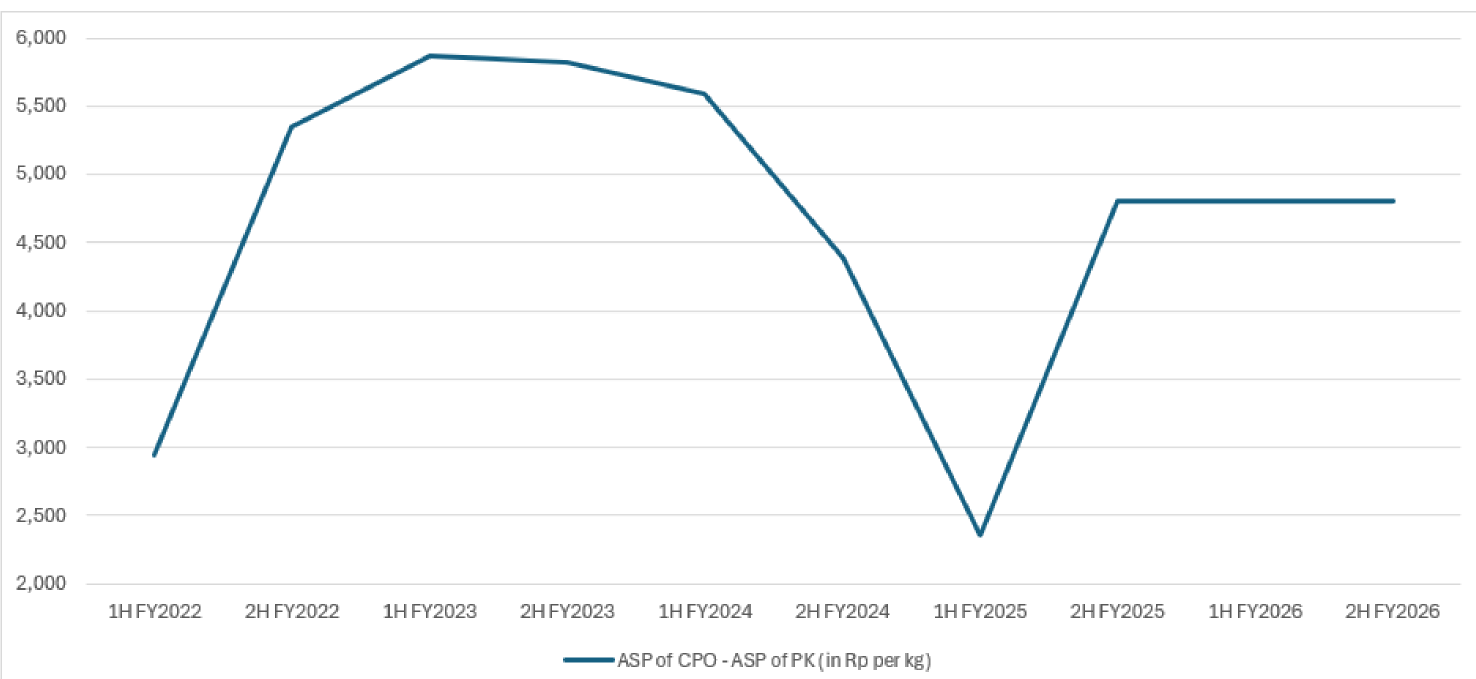
We also assume that the price premium of CPO over PK (ASP of CPO – ASP of PK) from 2H FY2025 to 2H FY2026 will be the average from 1H FY2023 to 1H FY2025, as shown in **Exhibit 45** and illustrated in **Exhibit 46**. Thus, we project that the ASP of PK (per kg) will be Rp 8,774 in 2H FY2025, and Rp 9,088 in 1H & 2H FY2026.

Exhibit 45: Projected ASP of CPO & PK (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in respective units)	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
Average Selling Price ("ASP") of CPO (in Rp per kg)	14,519	10,950	11,408	10,834	11,897	13,516	14,213	13,580	13,894	13,894
× Average USD-to-IDR exchange rate (Investing.com)	14,446	15,238	15,039	15,410	15,904	15,783	16,409	16,409	16,409	16,409
(E) ASP of CPO (in USD per tonne)	**1,005**	**719**	**759**	**703**	**748**	**856**	**866**	**828**	**847**	**847**
(F) Avg Malaysian Palm Oil Price (in USD per tonne; actual: Ycharts; proj.: Fitch)	1,591	961	937	836	886	1,041	1,007	969	988	988
E - F	**(586)**	**(243)**	**(178)**	**(133)**	**(137)**	**(185)**	**(141)**	**(141)**	**(141)**	**(141)**
Average Selling Price ("ASP") of CPO (in Rp per kg)	14,519	10,950	11,408	10,834	11,897	13,516	14,213	13,580	13,894	13,894
ASP of PK (in Rp per kg)	11,576	5,603	5,539	5,010	6,309	9,130	11,852	8,774	9,088	9,088
ASP of CPO - ASP of PK (in Rp per kg)	**2,943**	**5,347**	**5,869**	**5,824**	**5,588**	**4,386**	**2,361**	**4,806**	**4,806**	**4,806**

Source: IndoAgri, FPA

Exhibit 46: Projected Price Premium of CPO over PK (2H FY2025 to 2H FY2026)



Source: IndoAgri, FPA

Accordingly, we project that CPO revenue will be Rp 5.5 trillion in 2H FY2025 (totalling Rp 9.9 trillion in FY2025), Rp 4.6 trillion in 1H FY2026, and Rp 5.7 trillion in 2H FY2026 (totalling Rp 10.3 trillion in FY2026), as shown in **Exhibit 47**. We also project that PK & related products revenue will be Rp 855.6 billion in 2H FY2025 (totalling Rp 1.8 trillion in FY2025), Rp 720.3 billion in 1H FY2026, and Rp 894.3 billion in 2H FY2026 (totalling Rp 1.6 trillion in FY2026).

Exhibit 47: Projected CPO and PK & Related Products Revenue (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in respective units)	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
CPO sales volume ('000 MT)	295	406	313	430	302	388	308	407	331	411
× ASP of CPO (in Rp per kg)	14,519	10,950	11,408	10,834	11,897	13,516	14,213	13,580	13,894	13,894
CPO revenue (in Rp million; est.)	**4,283,105**	**4,445,700**	**3,570,704**	**4,658,620**	**3,592,894**	**5,244,208**	**4,377,604**	**5,526,451**	**4,595,979**	**5,706,260**
CPO revenue (actual; in Rp million)	**4,282,091**	**4,454,025**	**3,572,538**	**4,655,226**	**3,595,944**	**5,239,534**	**4,374,229**	**5,526,451**	**4,595,979**	**5,706,260**
PK products sales volume ('000 MT)	62	104	83	101	70	89	74	98	79	98
× ASP of PK (in Rp per kg)	11,576	5,603	5,539	5,010	6,309	9,130	11,852	8,774	9,088	9,088
PK products revenue (in Rp million; est.)	**717,712**	**582,712**	**459,737**	**506,010**	**441,630**	**812,570**	**877,048**	**855,562**	**720,320**	**894,333**
PK & related products revenue (actual; in Rp million)	**664,086**	**658,763**	**464,681**	**534,029**	**430,094**	**805,697**	**914,573**	**855,562**	**720,320**	**894,333**

Source: IndoAgri, FPA

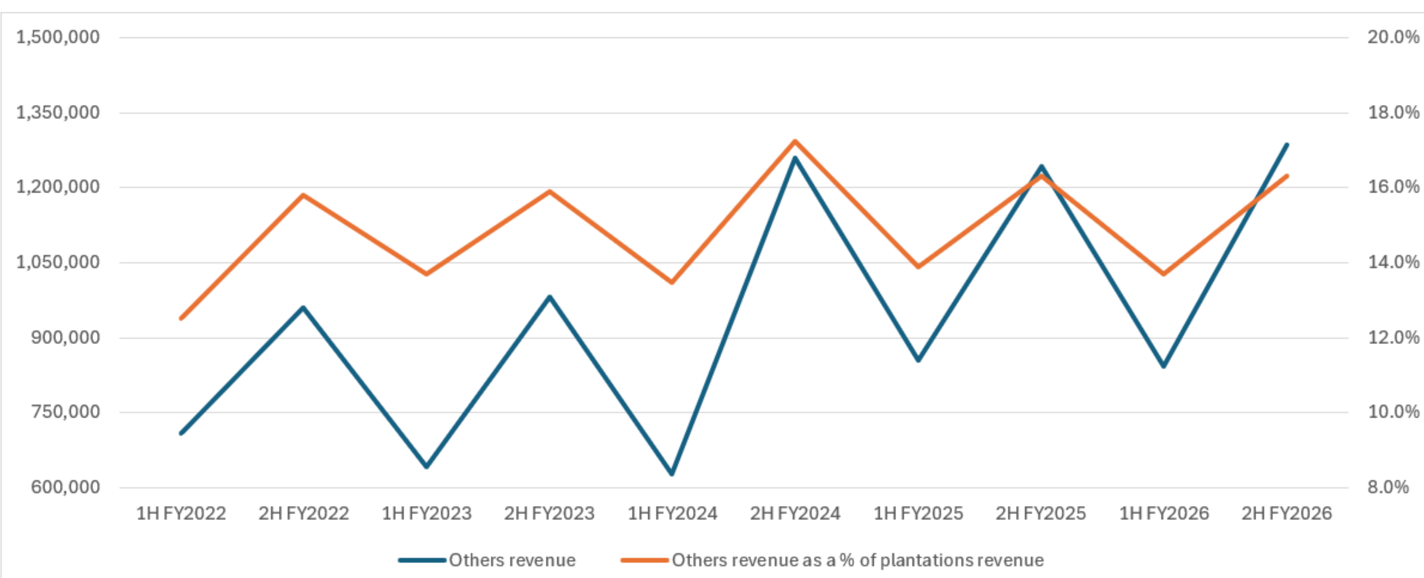
We project that "Others" as a percentage of total Plantations revenue will be 16.3% in 2H FY2025 & 2H FY2026, the average of 2H of FY2022 to FY2024, and 13.7% in 1H FY2026, the average of 1H of FY2023 to FY2025. Thus, we project that "Others" Plantations revenue will be Rp 1.2 trillion in 2H FY2025 (totalling Rp 2.1 trillion in FY2025), Rp 843.6 billion in 1H FY2026, and Rp 1.3 trillion in 2H FY2026 (totalling Rp 2.1 trillion in FY2026), as shown in **Exhibit 48** and illustrated in **Exhibit 49**.

Exhibit 48: Projected Others Plantations Revenue (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in Rp million)	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
Others revenue	708,548	959,797	641,281	981,080	627,303	1,258,550	853,786	1,243,972	843,649	1,286,577
Plantations revenue (third party + inter-segment)	5,654,725	6,072,585	4,678,500	6,170,335	4,653,341	7,303,781	6,142,588	7,625,985	6,159,948	7,887,170
Others revenue as a % of plantations revenue	**12.5%**	**15.8%**	**13.7%**	**15.9%**	**13.5%**	**17.2%**	**13.9%**	**16.3%**	**13.7%**	**16.3%**

Source: IndoAgri, FPA

Exhibit 49: Projected Others Plantations Revenue 2 (2H FY2025 to 2H FY2026)



Source: IndoAgri, FPA

Overall, we project that total Plantations revenue will be Rp 7.6 trillion in 2H FY2025 (Rp 13.8 trillion in FY2025), Rp 6.2 trillion in 1H FY2026, and Rp 7.9 trillion in 2H FY2026 (Rp 14.0 trillion in FY2026), as shown in **Exhibit 50**.

Exhibit 50: Projected Total Plantations Revenue (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in Rp million)	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
CPO	4,282,091	4,454,025	3,572,538	4,655,226	3,595,944	5,239,534	4,374,229	5,526,451	4,595,979	5,706,260
PK & related products	664,086	658,763	464,681	534,029	430,094	805,697	914,573	855,562	720,320	894,333
Others	708,548	959,797	641,281	981,080	627,303	1,258,550	853,786	1,243,972	843,649	1,286,577
Plantations revenue (third party + inter-segment)	**5,654,725**	**6,072,585**	**4,678,500**	**6,170,335**	**4,653,341**	**7,303,781**	**6,142,588**	**7,625,985**	**6,159,948**	**7,887,170**

Source: IndoAgri, FPA

To project Plantations revenue (third party only), we begin by projecting total EOF revenue.

Revenue – EOF (third party + inter-segment):

We assume no inter-segment nor “Others” EOF revenue from 2H FY2025 to 2H FY2026.

On page 29, we project that the ASP of CPO (per kg) will fall to Rp 13,580 in 2H FY2025, then rise to Rp 13,894 in 1H & 2H FY2026. As IndoAgri sells CPO to its own downstream refineries to produce EOF products, we assume that the prices of EOF products will trend with the ASP of CPO from 2H FY2025 to 2H FY2026. We also assume that the sales volume in 2H FY2025 & 2H FY2026 will be the same as in 2H FY2024, while the sales volume in 1H FY2026 will be the same as in 1H FY2025.

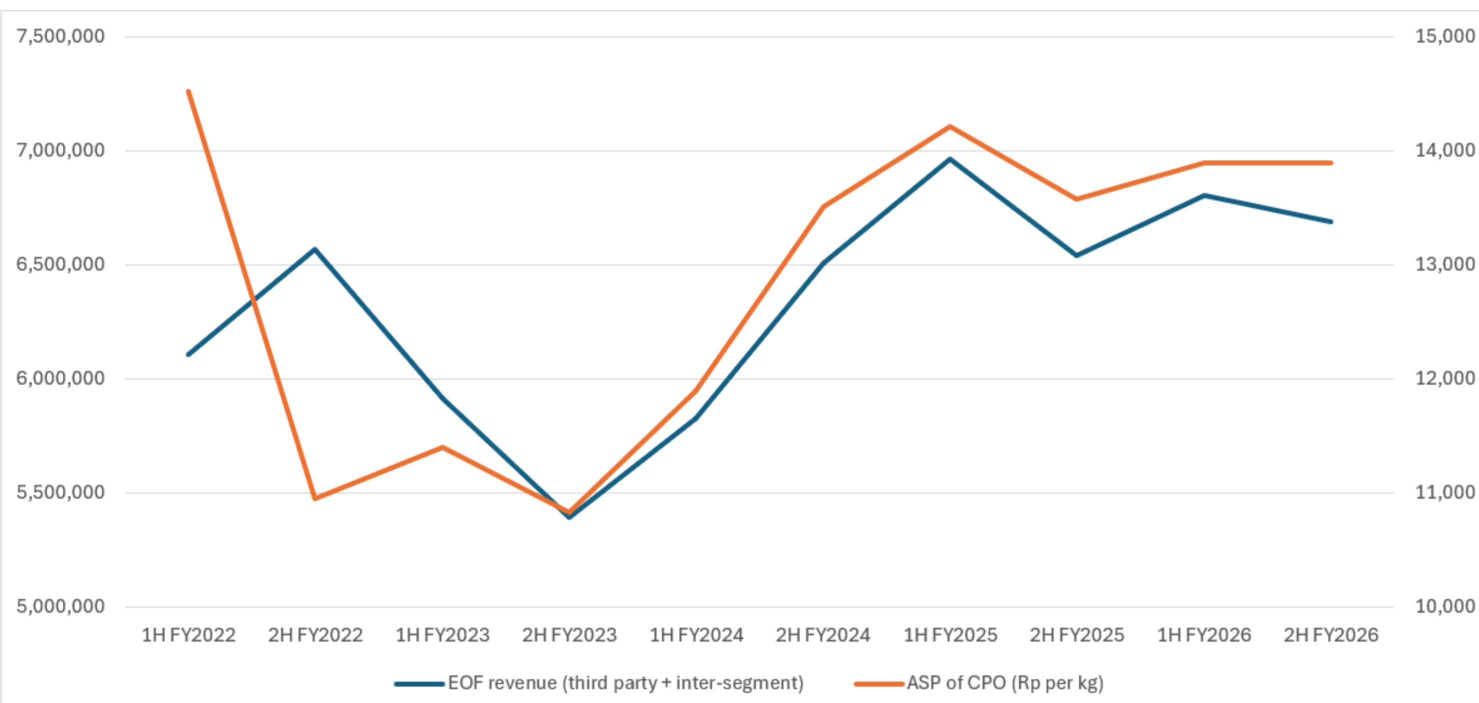
Thus, we project that total EOF revenue will be Rp 6.5 trillion in 2H FY2025 (Rp 13.5 trillion in FY2025), Rp 6.8 trillion in 1H FY2026, and Rp 6.7 trillion in 2H FY2026 (Rp 13.5 trillion in FY2026), as shown in **Exhibit 51** and illustrated in **Exhibit 52**.

Exhibit 51: Projected Total EOF Revenue (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in Rp million unless otherwise stated)	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**
Edible Oils & Fats	6,107,152	6,570,897	5,914,947	5,383,231	5,828,437	6,510,952	6,961,003	6,541,698	6,804,676	6,692,952
Others	1,151	-	2,191	14,128	-	-	3,850	-	-	-
EOF revenue (third party + inter-segment)	**6,108,303**	**6,570,897**	**5,917,138**	**5,397,359**	**5,828,437**	**6,510,952**	**6,964,853**	**6,541,698**	**6,804,676**	**6,692,952**
Third party	6,107,152	6,555,277	5,914,947	5,386,169	5,828,437	6,510,952	6,961,003	6,541,698	6,804,676	6,692,952
Inter-segment	1,151	15,620	2,191	11,190	-	-	3,850	-	-	-
EOF revenue (third party + inter-segment)	**6,108,303**	**6,570,897**	**5,917,138**	**5,397,359**	**5,828,437**	**6,510,952**	**6,964,853**	**6,541,698**	**6,804,676**	**6,692,952**
EOF revenue (third party + inter-segment)	6,108,303	6,570,897	5,917,138	5,397,359	5,828,437	6,510,952	6,964,853	6,541,698	6,804,676	6,692,952
EOF revenue (third party + inter-segment; period one year ago)	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	6,541,698
% change	**(18.1%)**	**(25.4%)**	**(3.1%)**	**(17.7%)**	**(1.5%)**	**20.9%**	**19.5%**	**0.5%**	**(2.2%)**	**2.3%**
ASP of CPO (Rp per kg)	14,519	10,950	11,408	10,834	11,897	13,516	14,213	13,580	13,894	13,894
ASP of CPO (Rp per kg; period one year ago)	10,002	12,580	14,519	10,950	11,408	10,834	11,897	13,516	14,213	13,580
% change	**45.2%**	**(13.0%)**	**(21.4%)**	**(1.1%)**	**4.3%**	**24.8%**	**19.5%**	**0.5%**	**(2.2%)**	**2.3%**

Source: IndoAgri, FPA

Exhibit 52: Projected Total EOF Revenue vs Projected ASP of CPO (2H FY2025 to 2H FY2026)



Source: IndoAgri, FPA

Revenue – Plantations (inter-segment):

We assume that Plantations revenue (inter-segment) as a percentage of total EOF revenue from 2H FY2025 to 2H FY2026 will be 59.3%, the average from 1H FY2023 to 1H FY2025. Thus, we project that Plantations revenue (inter-segment) will be Rp 3.9 trillion in 2H FY2025 (Rp 7.6 trillion in FY2025), Rp 4.0 trillion in 1H FY2026, and Rp 4.0 trillion in 2H FY2026 (Rp 8.0 trillion in FY2026), as shown in **Exhibit 53** and illustrated in **Exhibit 54**.

Exhibit 53: Projected Plantations Revenue (Inter-segment; 2H FY2025 to 2H FY2026)

	Actual							Projection		
(in Rp million unless otherwise stated)	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
(A) Plantations revenue (inter-segment)	3,689,023	2,903,651	2,984,948	3,162,186	3,428,672	4,900,035	3,710,651	3,877,856	4,033,747	3,967,518
(B) EOF revenue (third party + inter-segment)	6,108,303	6,570,897	5,917,138	5,397,359	5,828,437	6,510,952	6,964,853	6,541,698	6,804,676	6,692,952
A as a % of B	**60.4%**	**44.2%**	**50.4%**	**58.6%**	**58.8%**	**75.3%**	**53.3%**	**59.3%**	**59.3%**	**59.3%**

Source: IndoAgri, FPA

Exhibit 54: Projected Plantations Revenue (Inter-segment) vs Total EOF Revenue (2H FY2025 to 2H FY2026)

Source: IndoAgri, FPA

Revenue – total:

We project Plantations revenue (third party only) by deducting Plantations revenue (inter-segment) from total Plantations revenue.

Overall, we project that total revenue (Plantations + EOF; third party only) will be Rp 10.3 trillion in 2H FY2025 (Rp 19.7 trillion in FY2025), Rp 8.9 trillion in 1H FY2026, and Rp 10.6 trillion in 2H FY2026 (Rp 19.5 trillion in FY2025), as shown in **Exhibit 55**.

Exhibit 55: Projected Revenue (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in Rp million)	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**
Plantations (third party only)	1,965,702	3,168,934	1,693,552	3,008,149	1,224,669	2,403,746	2,431,937	3,748,129	2,126,201	3,919,652
Edible Oils & Fats ("EOF") (third party only)	6,107,152	6,555,277	5,914,947	5,386,169	5,828,437	6,510,952	6,961,003	6,541,698	6,804,676	6,692,952
Revenue (third party only)	**8,072,854**	**9,724,211**	**7,608,499**	**8,394,318**	**7,053,106**	**8,914,698**	**9,392,940**	**10,289,827**	**8,930,877**	**10,612,604**
Crude Palm Oil ("CPO")	4,282,091	4,454,025	3,572,538	4,655,226	3,595,944	5,239,534	4,374,229	5,526,451	4,595,979	5,706,260
Palm Kernel ("PK") & related products	664,086	658,763	464,681	534,029	430,094	805,697	914,573	855,562	720,320	894,333
Others	708,548	959,797	641,281	981,080	627,303	1,258,550	853,786	1,243,972	843,649	1,286,577
Plantations (total)	**5,654,725**	**6,072,585**	**4,678,500**	**6,170,335**	**4,653,341**	**7,303,781**	**6,142,588**	**7,625,985**	**6,159,948**	**7,887,170**
Third party	1,965,702	3,168,934	1,693,552	3,008,149	1,224,669	2,403,746	2,431,937	3,748,129	2,126,201	3,919,652
Inter-segment	3,689,023	2,903,651	2,984,948	3,162,186	3,428,672	4,900,035	3,710,651	3,877,856	4,033,747	3,967,518
Plantations (total)	**5,654,725**	**6,072,585**	**4,678,500**	**6,170,335**	**4,653,341**	**7,303,781**	**6,142,588**	**7,625,985**	**6,159,948**	**7,887,170**
Edible Oils & Fats	6,107,152	6,570,897	5,914,947	5,383,231	5,828,437	6,510,952	6,961,003	6,541,698	6,804,676	6,692,952
Others	1,151	-	2,191	14,128	-	-	3,850	-	-	-
EOF (total)	**6,108,303**	**6,570,897**	**5,917,138**	**5,397,359**	**5,828,437**	**6,510,952**	**6,964,853**	**6,541,698**	**6,804,676**	**6,692,952**
Third party	6,107,152	6,555,277	5,914,947	5,386,169	5,828,437	6,510,952	6,961,003	6,541,698	6,804,676	6,692,952
Inter-segment	1,151	15,620	2,191	11,190	-	-	3,850	-	-	-
EOF (total)	**6,108,303**	**6,570,897**	**5,917,138**	**5,397,359**	**5,828,437**	**6,510,952**	**6,964,853**	**6,541,698**	**6,804,676**	**6,692,952**

Source: IndoAgri, FPA

Gross profit:

We assume that gross margin from 2H FY2025 to 2H FY2026 will be 24.5%, the average from 1H FY2023 to 1H FY2025.

Thus, we project gross profit to be Rp 2.5 trillion in 2H FY2025 (Rp 4.8 trillion in FY2025), Rp 2.2 trillion in 1H FY2026, and Rp 2.6 trillion in 2H FY2026 (Rp 4.8 trillion in FY2026), as shown in **Exhibit 56**.

Exhibit 56: Projected Gross Profit (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in Rp million)	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**
Plantations (third party only)	1,965,702	3,168,934	1,693,552	3,008,149	1,224,669	2,403,746	2,431,937	3,748,129	2,126,201	3,919,652
EOF (third party only)	6,107,152	6,555,277	5,914,947	5,386,169	5,828,437	6,510,952	6,961,003	6,541,698	6,804,676	6,692,952
Revenue	**8,072,854**	**9,724,211**	**7,608,499**	**8,394,318**	**7,053,106**	**8,914,698**	**9,392,940**	**10,289,827**	**8,930,877**	**10,612,604**
Cost of sales	(5,909,934)	(7,328,424)	(6,375,597)	(6,345,426)	(5,485,197)	(5,717,773)	(7,158,386)	(7,768,955)	(6,742,930)	(8,012,656)
Gross profit	**2,162,920**	**2,395,787**	**1,232,902**	**2,048,892**	**1,567,909**	**3,196,925**	**2,234,554**	**2,520,872**	**2,187,947**	**2,599,948**
Gross margin	**26.8%**	**24.6%**	**16.2%**	**24.4%**	**22.2%**	**35.9%**	**23.8%**	**24.5%**	**24.5%**	**24.5%**

Source: IndoAgri, FPA

(II) EARNINGS PROJECTIONS

S&D and G&A expenses:

We assume that S&D expenses as a percentage of revenue from 2H FY2025 to 2H FY2026 will be 2.8%, the average from 1H FY2023 to 1H FY2025. Thus, we project that S&D expenses will be Rp 292.6 billion in 2H FY2025 (Rp 526.5 billion in FY2025), Rp 253.9 billion in 1H FY2026, and Rp 301.8 billion in 2H FY2026 (Rp 555.7 billion in FY2026), as shown in **Exhibit 57**.

As G&A expenses exhibit seasonality, we project G&A expenses in 2H FY2025 & 2H FY2026 to be Rp 352.5 billion (Rp 735.9 billion in FY2025), the average of 2H of FY2022 to FY2024, and G&A expenses in 1H FY2026 to be Rp 393.4 billion (Rp 745.9 billion in FY2026), the average of 1H of FY2023 to FY2025, as shown in **Exhibit 57**.

Exhibit 57: Projected S&D and G&A Expenses (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in Rp million)	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
S&D expenses	206,110	286,652	234,980	253,251	230,639	226,156	233,939	292,581	253,940	301,758
Revenue	8,072,854	9,724,211	7,608,499	8,394,318	7,053,106	8,914,698	9,392,940	10,289,827	8,930,877	10,612,604
S&D expenses as a % of revenue	**2.6%**	**2.9%**	**3.1%**	**3.0%**	**3.3%**	**2.5%**	**2.5%**	**2.8%**	**2.8%**	**2.8%**
G&A expenses	417,154	353,292	394,582	359,861	402,040	344,347	383,437	352,500	393,353	352,500
Revenue	8,072,854	9,724,211	7,608,499	8,394,318	7,053,106	8,914,698	9,392,940	10,289,827	8,930,877	10,612,604
G&A expenses as a % of revenue	**5.2%**	**3.6%**	**5.2%**	**4.3%**	**5.7%**	**3.9%**	**4.1%**	**3.4%**	**4.4%**	**3.3%**

Source: IndoAgri, FPA

Foreign exchange gain/loss:

We assume no foreign exchange gain/loss from 2H FY2025 to 2H FY2026.

Other operating income:

We assume no further gain on disposal of PP&E, obsolete goods, assets held for sale, nor of Right-Of-Use ("ROU") assets in FY2025 & FY2026 (beyond those recorded in 1H FY2025). Where an item appears one-off (e.g., as IndoAgri derived income from the item only once or twice in the past three FYs), we also assume no income from the item from 2H FY2025 to 2H FY2026. We assume that income from the remaining items in FY2025 & FY2026 will be the average from FY2022 to FY2024.

Thus, we project that other operating income will be Rp 151.3 billion in FY2025 and Rp 150.0 billion in FY2026, as shown in **Exhibit 58**.

Exhibit 58: Projected Other Operating Income (FY2025 & FY2026)

	Actual			Projection	
(in Rp million)	FY2022	FY2023	FY2024	FY2025	FY2026
Sale of export allocation rights	25,357	60	117,256	28,535	28,535
Compensation income	79,718	70,488	58,729	54,849	54,849
Sale of palm kernel shells	8,728	15,928	9,132	9,117	9,117
Sale of red sugar	6,080	5,858	7,372	3,862	3,862
Rental income	5,614	8,052	5,475	6,643	6,643
Gain on disposal of Property, Plant & Equipment ("PP&E")	1,632	25,042	4,592	1,329	-
Sale of scraps	2,127	3,260	2,806	2,131	2,131
Gain on disposal of obsolete goods	2,150	2,104	2,790	-	-
Freight income	4,199	8,843	2,313	5,630	5,630
Management fee income	1,943	1,260	1,502	1,468	1,468
Write-back of allowance for doubtful debt	-	122	-	-	-
Gain on disposal of Right-Of-Use ("ROU") assets	-	-	-	-	-
Net gain arising from write-off of ROU assets and lease liabilities	27	153	-	-	-
Changes in provision for assets dismantling costs	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	26,365	38,266	38,577	37,782	37,782
Other operating income	**197,695**	**278,692**	**250,544**	**151,346**	**150,017**

Source: IndoAgri, FPA

Other operating expenses:

We assume no further write-off of PP&E, net loss arising from write-off of ROU assets & lease liabilities, and changes in provision for assets dismantling costs in FY2025 & FY2026 (beyond those recorded for 1H FY2025). Where an item appears one-off (e.g., as IndoAgri incurred expenses from the item only once or twice in the past three FYs), we also assume no expense from the item for 2H FY2025 to 2H FY2026. We assume that expenses from the remaining items in FY2025 & FY2026 will be the average from FY2022 to FY2024.

Thus, we project that other operating expenses will be Rp 555.8 billion in FY2025 and Rp 511.8 billion in FY2026, as shown in **Exhibit 59**.

Exhibit 59: Projected Other Operating Expenses (FY2025 & FY2026)

	Actual			Projection	
(in Rp million)	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**
Allowance for uncollectible and loss arising from changes in amortised cost of plasma receivables	369,384	116,256	265,130	250,257	250,257
Write-off of property, plant and equipment	16,165	3,171	401,384	24	-
Net loss arising from write-off of right-of-use assets and lease liab	-	-	3,737	-	-
Amortisation of deferred charges	7,195	897	244	42,719	-
Allowance for doubtful debt	27	-	391	-	-
Impairment of goodwill	126,803	6,104	-	-	-
Provision for penalty	-	40,887	-	-	-
Changes in provision for assets dismantling costs	-	1,269	4,225	1,261	-
Impairment loss of property, plant and equipment	157,425	183,387	296,164	212,325	212,325
Property, levies, and other taxes	8,889	6,624	9,750	8,421	8,421
Others	46,184	40,475	35,812	40,824	40,824
Other operating expenses	**732,072**	**399,070**	**1,016,837**	**555,831**	**511,827**

Source: IndoAgri, FPA

Share of results of associate companies:

We assume that share of results of associate companies from 2H FY2025 to 2H FY2026 will be a loss of Rp 22.6 billion (loss of Rp 29.0 billion in FY2025 and loss of Rp 45.3 billion in FY2026), the average from 1H FY2023 to 1H FY2025.

Share of results of JVs:

We assume that share of results of JVs in 2H FY2025 & 2H FY2026 will be a profit of Rp 121.2 billion (loss of Rp 102.4 billion in FY2025), the average of 2H of FY2022 to FY2024, while the share of results in 1H FY2026 will be a loss of Rp 107.2 billion (profit of Rp 13.9 billion in FY2026), the average of 1H of FY2023 to FY2025.

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 FY2025 to 2H FY2026.

Finance income:

In the Summary of Economic Projections released by the U.S. Federal Open Market Committee (U.S. "FOMC") in September 2025, the median projection for the federal funds rate was 3.6% at end-2025 and 3.4% at end-2026. Thus, we assume that the U.S. FOMC will lower the target federal funds range by another 25 bps to 3.50–3.75% in December 2025. We also assume that the U.S. FOMC will lower the target federal funds range by 25 bps to 3.25–3.50% in mid-2026. Accordingly, we project that the average EFFR will fall from 2H FY2025 to 2H FY2026, leading to a fall in the annualised effective interest rate of finance income, as shown in **Exhibit 60** and illustrated in **Exhibit 61**.

Given that we project IndoAgri to continue earning a profit from operations (thus net profit) in FY2025 & FY2026, we assume that the increase in cash & cash equivalents from 2H FY2025 to 2H FY2026 will be the average from 1H FY2023 to 1H FY2025. Thus, we project that finance income will be Rp 134.5 billion in 2H FY2025 (Rp 281.8 billion in FY2025), Rp 136.2 billion in 1H FY2026, and Rp 138.4 billion in 2H FY2026 (Rp 274.7 billion in FY2025), as shown in **Exhibit 60**.

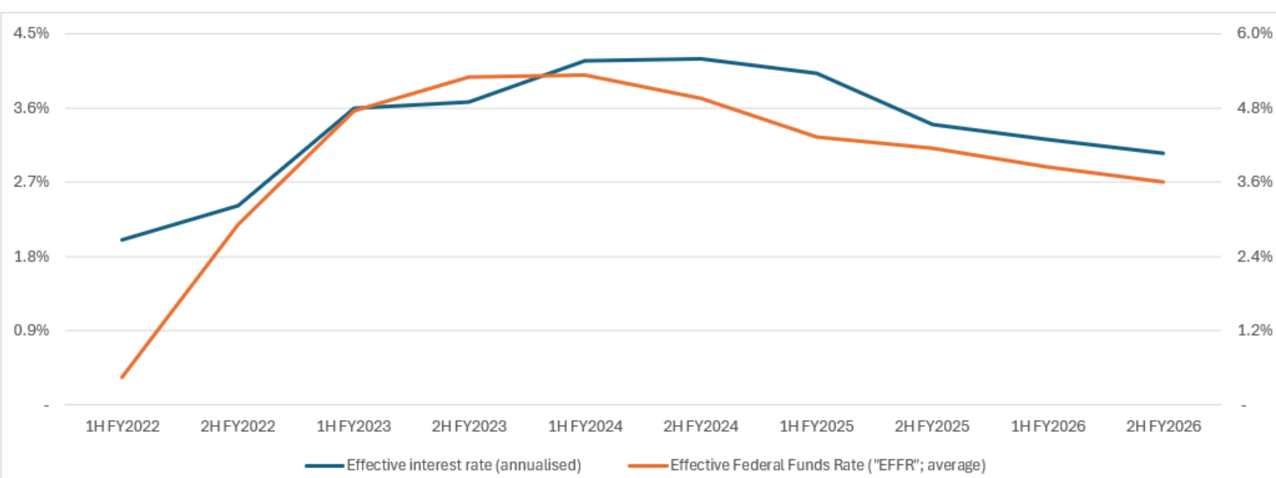
<u>Exhibit 60: Projected Finance Income (2H FY2025 to 2H FY2026)</u>

	Actual							Projection		
(in Rp million)	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**
Finance income	42,041	53,505	82,293	96,065	116,709	124,677	147,291	134,497	136,249	138,439
Cash & cash equivalents	4,193,957	4,422,371	4,584,821	5,225,530	5,589,224	5,945,500	7,324,371	7,904,771	8,485,171	9,065,571
Effective interest rate (annualised)	**2.0%**	**2.4%**	**3.6%**	**3.7%**	**4.2%**	**4.2%**	**4.0%**	**3.4%**	**3.2%**	**3.1%**
Effective Federal Funds Rate ("EFFR"; average)	**0.4%**	**2.9%**	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**	**4.1%**	**3.7%**	**3.4%**
Cash & cash equivalents	4,193,957	4,422,371	4,584,821	5,225,530	5,589,224	5,945,500	7,324,371	7,904,771	8,485,171	9,065,571
Less: Cash & cash equivalents (prev. period)	(3,763,644)	(4,193,957)	(4,422,371)	(4,584,821)	(5,225,530)	(5,589,224)	(5,945,500)	(7,324,371)	(7,904,771)	(8,485,171)
Increase/(decrease) in cash & cash equivalents	**430,313**	**228,414**	**162,450**	**640,709**	**363,694**	**356,276**	**1,378,871**	**580,400**	**580,400**	**580,400**

	Actual							Projection		
(in %)	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**
January	0.1%		4.3%		5.3%		4.3%		3.7%	
February	0.1%		4.6%		5.3%		4.3%		3.7%	
March	0.2%		4.6%		5.3%		4.3%		3.7%	
April	0.3%		4.8%		5.3%		4.3%		3.7%	
May	0.8%		5.1%		5.3%		4.3%		3.7%	
June	1.2%		5.1%		5.3%		4.3%		3.7%	
July		1.7%		5.1%		5.3%		4.3%		3.4%
August		2.3%		5.3%		5.3%		4.3%		3.4%
September		2.6%		5.3%		5.1%		4.2%		3.4%
October		3.1%		5.3%		4.8%		4.1%		3.4%
November		3.8%		5.3%		4.6%		3.9%		3.4%
December		4.1%		5.3%		4.5%		3.7%		3.4%
EFFR (average)	**0.4%**	**2.9%**	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**	**4.1%**	**3.7%**	**3.4%**

Source: IndoAgri, New York Fed, FPA

<u>Exhibit 61: Proj. Annualised Effective Interest Rate of Finance Income vs Average EFFR (2H FY2025 to 2H FY2026)</u>



Source: IndoAgri, New York Fed, FPA

Finance expenses:

We project that the annualised effective interest rate of interest-bearing debt from 2H FY2025 to 2H FY2026 will fall with the projected fall in average EFFR, as shown in **Exhibit 62** and illustrated in **Exhibit 63**. We also assume that the interest-bearing debt from 2H FY2025 to 2H FY2026 will be the same as in 1H FY2025.

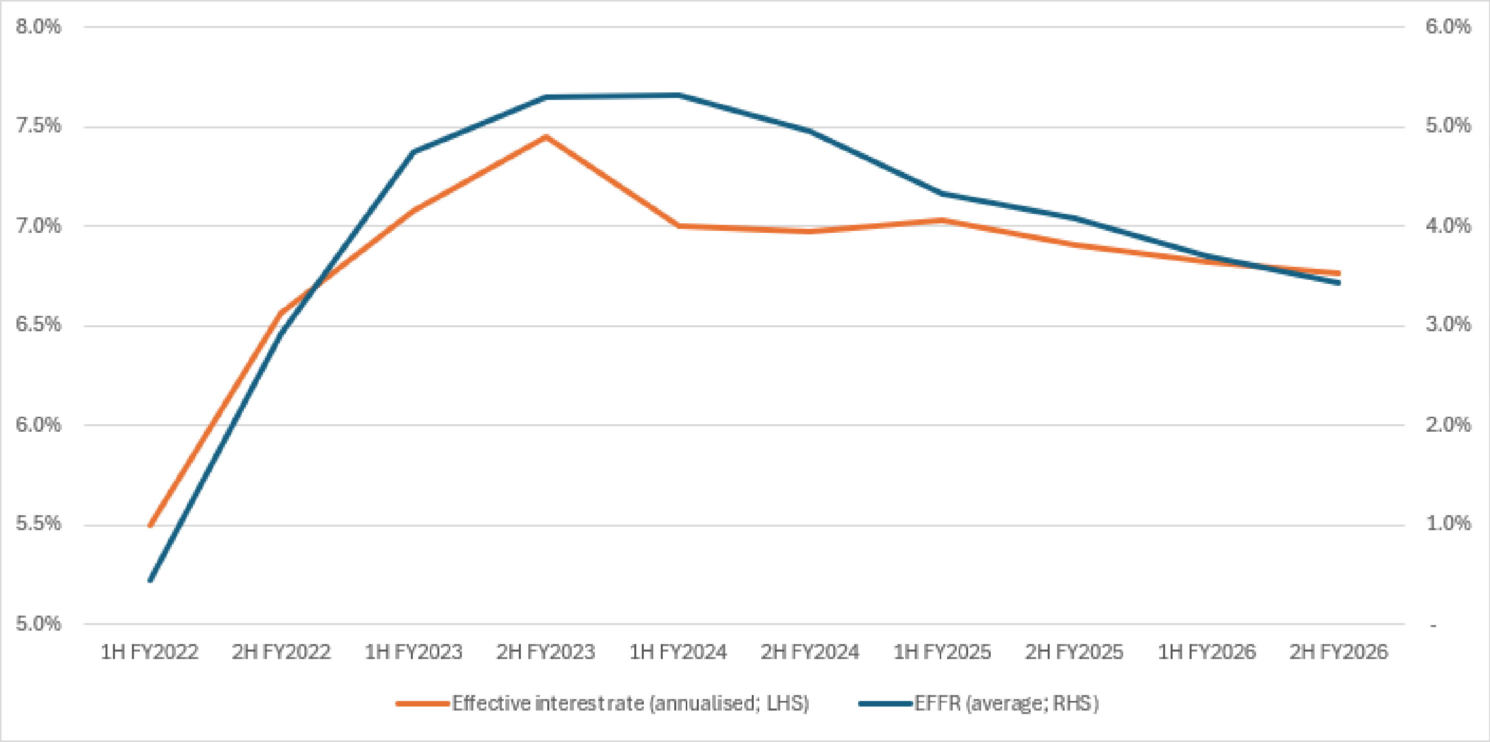
Thus, we project that finance expenses will be Rp 282.9 billion in 2H FY2025 (Rp 571.0 billion in FY2025), Rp 279.7 billion in 1H FY2026, and Rp 277.0 billion in 2H FY2026 (Rp 556.7 billion in FY2026), as shown in **Exhibit 62**.

Exhibit 62: Projected Finance Expenses (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in Rp million)	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**
Finance expenses	279,764	300,148	308,891	290,434	270,730	270,960	288,122	282,864	279,658	277,024
Interest-bearing debt	10,182,395	9,144,329	8,726,023	7,796,052	7,727,136	7,771,246	8,192,936	8,192,936	8,192,936	8,192,936
Effective interest rate (annualised)	**5.5%**	**6.6%**	**7.1%**	**7.5%**	**7.0%**	**7.0%**	**7.0%**	**6.9%**	**6.8%**	**6.8%**
EFFR (average)	**0.4%**	**2.9%**	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**	**4.1%**	**3.7%**	**3.4%**
Current	6,699,464	6,912,271	6,497,412	6,943,245	7,206,224	6,081,348	6,085,300	6,085,300	6,085,300	6,085,300
Non-current	3,482,931	2,232,058	2,228,611	852,807	520,912	1,689,898	2,107,636	2,107,636	2,107,636	2,107,636
Interest-bearing debt (total)	**10,182,395**	**9,144,329**	**8,726,023**	**7,796,052**	**7,727,136**	**7,771,246**	**8,192,936**	**8,192,936**	**8,192,936**	**8,192,936**

Source: IndoAgri, FPA

Exhibit 63: Proj. Annualised Effective Interest Rate of Finance Expenses vs Average EFFR (2H FY2025 to 2H FY2026)



Note: Unlike our other graphs, the LHS & RHS axes in this Exhibit are not proportionally scaled to each other.
Source: IndoAgri, FPA

Profit before tax:

Accordingly, we project profit before tax to be Rp 2.7 trillion in FY2025 and Rp 2.8 trillion in FY2026, as shown in **Exhibit 64**.

Exhibit 64: Projected Profit Before Tax (FY2025 & FY2026)

(in Rp million)	Actual			Projection	
	FY2022	FY2023	FY2024	FY2025	FY2026
Gross profit	**4,558,707**	**3,281,794**	**4,764,834**	**4,755,426**	**4,787,895**
Selling & distribution expenses	(492,762)	(488,231)	(456,795)	(526,520)	(555,699)
General & administrative expenses	(770,446)	(754,443)	(746,387)	(735,937)	(745,853)
Foreign exchange gain/(loss)	66,615	(1,663)	73,008	8,524	-
Other operating income	197,695	278,692	250,544	151,346	150,017
Other operating expenses	(732,072)	(399,070)	(1,016,837)	(555,831)	(511,827)
Share of results of associate companies	(41,281)	(114,924)	8,057	(29,022)	(45,296)
Share of results of joint ventures	51,930	132,816	44,357	(102,405)	13,939
Gain arising from changes in fair value of biological assets	(136,112)	12,873	317,747	-	-
Profit from operations	**2,702,274**	**1,947,844**	**3,238,528**	**2,965,581**	**3,093,176**
Finance income	95,546	178,358	241,386	281,788	274,688
Finance expenses	(579,912)	(599,325)	(541,690)	(570,986)	(556,682)
Profit before tax	**2,217,908**	**1,526,877**	**2,938,224**	**2,676,383**	**2,811,181**

Source: IndoAgri, FPA

Income tax expenses:

As there was no clear trend, we assume that tax effects from the following in FY2025 & FY2026 will be the average from FY2022 to FY2024: effect of tax rates in foreign jurisdictions, non-deductible expenses, and adjustments in respect of previous years.

As the tax effect of income not subject to taxation has been rising from FY2022 to FY2024, we assume that the tax effect in FY2025 & FY2026 will be the same as in FY2024.

Given no tax effect from income not subject to taxation in FY2023 & FY2024, we assume no tax effect in FY2025 & FY2026.

Thus, we project that income tax expenses will be Rp 745.8 billion in FY2025 and Rp 768.7 billion in FY2026, as shown in **Exhibit 65**.

Exhibit 65: Projected Income Tax Expenses (FY2025 & FY2026)

(in Rp million)	Actual			Projection	
	FY2022	FY2023	FY2024	FY2025	FY2026
Income tax expenses	(900,151)	(590,657)	(828,207)	(745,791)	(768,707)
Profit before tax	2,217,908	1,526,877	2,938,224	2,676,383	2,811,181
Effective tax rate	**40.6%**	**38.7%**	**28.2%**	**27.9%**	**27.3%**
Profit before tax	**2,217,908**	**1,526,877**	**2,938,224**	**2,676,383**	**2,811,181**
Tax at the Singapore tax rate of 17%	377,045	259,569	499,498	454,985	477,901
Effect of tax rates in foreign jurisdictions	106,935	80,593	117,068	101,532	101,532
Income already subjected to final tax	(28,076)	(48,517)	(59,648)	(59,648)	(59,648)
Income not subject to taxation	(435)	-	-	-	-
Non-deductible expenses	125,484	123,851	158,218	135,851	135,851
Adjustments in respect of previous years	319,198	175,161	113,071	113,071	113,071
Income tax expenses	**900,151**	**590,657**	**828,207**	**745,791**	**768,707**

Source: IndoAgri, FPA

Net profit for the year:

Accordingly, we project that net profit will be Rp 1.9 trillion in FY2025 and Rp 2.0 trillion in FY2026, as shown in **Exhibit 66**.

Exhibit 66: Projected Net Profit for the Year (FY2025 & FY2026)

(in Rp million)	Actual			Projection	
	FY2022	FY2023	FY2024	FY2025	FY2026
Profit before tax	**2,217,908**	**1,526,877**	**2,938,224**	**2,676,383**	**2,811,181**
Income tax expenses	(900,151)	(590,657)	(828,207)	(745,791)	(768,707)
Net profit for the year	**1,317,757**	**936,220**	**2,110,017**	**1,930,592**	**2,042,475**

Source: IndoAgri, FPA

Profit attributable to owners of the Company and Earnings Per Share ("EPS"):

We assume that profit attributable to NCI as a percentage of net profit in FY2025 & FY2026 to be 41.0%, the average from FY2022 to FY2024. After deducting profit attributable to NCI from net profit, we project that profit attributable to owners of the Company will be Rp 1.1 trillion in FY2025 and Rp 1.2 trillion in FY2026, as shown in **Exhibit 67**.

We also assume that the weighted number of shares (basic & diluted) in FY2025 & FY2026 will remain the same as in FY2024. Thus, we project that EPS will be Rp 816 in FY2025 and Rp 864 in FY2026, as shown in **Exhibit 67**.

Exhibit 67: Projected Profit Attributable to Owners of the Company (FY2025 & FY2026)

(in Rp million)	Actual			Projection	
	FY2022	FY2023	FY2024	FY2025	FY2026
Net profit for the year	**1,317,757**	**936,220**	**2,110,017**	**1,930,592**	**2,042,475**
Attributable to:					
Owners of the Company	769,977	614,244	1,118,685	1,139,420	1,205,452
Non-Controlling Interests ("NCI")	547,780	321,976	991,332	791,172	837,022
Net profit for the year	**1,317,757**	**936,220**	**2,110,017**	**1,930,592**	**2,042,475**
Weighted no. of shares (basic & diluted; '000)	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905
Earnings Per Share (in Rp)	**552**	**440**	**801**	**816**	**864**

Source: IndoAgri, FPA

Dividend Per Share ("DPS"):

Given marginal increase in EPS (1.9% in FY2025 and 5.8% in FY2026), we assume that DPS (in cents) in FY2025 & FY2026 will remain at 1.0, the same as in FY2024, as shown in **Exhibit 68**.

Exhibit 68: Projected DPS (FY2025 & FY2026)

(in respective units)	Actual			Projection	
	FY2022	FY2023	FY2024	FY2025	FY2026
Earnings Per Share ("EPS" in Rp)	**552**	**440**	**801**	**816**	**864**
Average SGD-to-IDR exchange rate [1]	10,767	11,347	11,867	12,402	12,402
EPS (in cents)	**5.2**	**3.9**	**6.7**	**6.6**	**7.0**
DPS (in cents)	**0.8**	**0.8**	**1.0**	**1.0**	**1.0**
÷ EPS (in cents)	5.2	3.9	6.7	6.6	7.0
Payout ratio	**15.4%**	**20.6%**	**14.9%**	**15.2%**	**14.4%**

Note: EPS (in cents) for each FY as disclosed by IndoAgri in its ARs for the respective FYs. [1] Exchange rates for FY2022 to FY2024 as first mentioned by IndoAgri in its ARs for the respective FYs. Singapore Dollar ("SGD")-to-IDR exchange rates for FY2025 & FY2026 assumed to be the same as the average rate in 1H FY2025, based on exchange rates from Investing.com.

Source: IndoAgri, Investing.com, FPA

Our projections for FY2025 & FY2026 are shown in **Exhibit 69**.

Exhibit 69: Projected Financial Performance (FY2025 & FY2026)

	Actual			Projection	
(in Rp million)	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**
Plantations	5,134,636	4,701,701	3,628,415	6,180,066	6,045,853
Edible Oils & Fats	12,662,429	11,301,116	12,339,389	13,502,701	13,497,628
Revenue	**17,797,065**	**16,002,817**	**15,967,804**	**19,682,767**	**19,543,481**
Cost of sales	(13,238,358)	(12,721,023)	(11,202,970)	(14,927,341)	(14,755,586)
Gross profit	**4,558,707**	**3,281,794**	**4,764,834**	**4,755,426**	**4,787,895**
Selling & distribution expenses	(492,762)	(488,231)	(456,795)	(526,520)	(555,699)
General & administrative expenses	(770,446)	(754,443)	(746,387)	(735,937)	(745,853)
Foreign exchange gain/(loss)	66,615	(1,663)	73,008	8,524	-
Other operating income	197,695	278,692	250,544	151,346	150,017
Other operating expenses	(732,072)	(399,070)	(1,016,837)	(555,831)	(511,827)
Share of results of associate companies	(41,281)	(114,924)	8,057	(29,022)	(45,296)
Share of results of joint ventures	51,930	132,816	44,357	(102,405)	13,939
Gain arising from changes in fair value of biological assets	(136,112)	12,873	317,747	-	-
Profit from operations	**2,702,274**	**1,947,844**	**3,238,528**	**2,965,581**	**3,093,176**
Finance income	95,546	178,358	241,386	281,788	274,688
Finance expenses	(579,912)	(599,325)	(541,690)	(570,986)	(556,682)
Profit before tax	**2,217,908**	**1,526,877**	**2,938,224**	**2,676,383**	**2,811,181**
Income tax expenses	(900,151)	(590,657)	(828,207)	(745,791)	(768,707)
Net profit for the year	**1,317,757**	**936,220**	**2,110,017**	**1,930,592**	**2,042,475**
Attributable to:					
Owners of the Company	769,977	614,244	1,118,685	1,139,420	1,205,452
Non-Controlling Interests ("NCI")	547,780	321,976	991,332	791,172	837,022
Net profit for the year	**1,317,757**	**936,220**	**2,110,017**	**1,930,592**	**2,042,475**
Weighted no. of shares (basic & diluted; '000)	1,395,905	1,395,905	1,395,905	1,395,905	1,395,905
Earnings Per Share (in Rp)	**552**	**440**	**801**	**816**	**864**
Dividend Per Share (in cents)	**0.8**	**0.8**	**1.0**	**1.0**	**1.0**

Source: IndoAgri, 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. We selected SGX-listed peer companies that may also be involved in palm oil production.

Below, we list the selected companies to compare with IndoAgri (along with a brief description of each company) as follows:

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

Wilmar's market capitalisation was S$19.5 billion as at 31 October 2025. 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 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 fertilisers as well as food park operations."

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

GAR's market capitalisation was S$3.6 billion as at 31 October 2025. According to GAR, it "manages an oil palm plantation area of approximately 534,000 hectares (including plasma smallholders)" in Indonesia, as at 30 June 2025. GAR added that "its primary activities include cultivating and harvesting oil palm trees; the processing of fresh fruit bunch into crude palm oil (CPO) and palm kernel; refining CPO into value-added products such as cooking oil, margarine, shortening, biodiesel and oleo-chemicals; as well as merchandising palm products globally."

iii. First Resources (SGX:EB5)

First Resources' market capitalisation was S$3.0 billion as at 31 October 2025. According to First Resources, its principal 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 that, "through its refinery, fractionation, biodiesel and kernel crushing plants," it "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, which are sold to both local and international markets."

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

Bumitama's market capitalisation was S$2.5 billion as at 31 October 2025. 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, and the production, trading of crude palm oil, fertiliser blending plant and related products."

v. Mewah International ("Mewah"; SGX:MV4)

Mewah's market capitalisation was S$450.2 million as at 31 October 2025. Mewah noted that its "primary principal activities" are the "manufacturing and selling of vegetable oil products and bioenergy products; and" "trading of edible oils, fats, dairy, soap, food products and agricultural raw materials."

The results of our peer comparison analysis are shown in **Exhibit 70**.

Exhibit 70: Peer Comparison Analysis

Company	Currency	Stock Symbol	Price (S$) as at 31 Oct '25	Market Cap (S$ million)	Diluted EPS (cents)[1]	P/E	DPS (cents)[2]	Dividend Yield (%)	NAV per share (cents)[3]	P/B
Indofood Agri Resources	SGD	5JS	0.370	516.5	6.49	5.7	1.00	2.70%	81.92	0.45
Peer companies:										
Wilmar International	SGD	F34	3.130	19,539.8	24.66	12.7	14.00	4.47%	430.20	0.73
Golden Agri-Resources	SGD	E5H	0.280	3,550.9	4.33	6.5	0.80	2.87%	56.43	0.50
First Resources	SGD	EB5	1.960	3,036.7	24.40	8.0	10.80	5.51%	119.52	1.64
Bumitama Agri	SGD	P8Z	1.430	2,479.8	12.16	11.8	9.07	6.34%	64.49	2.22
Mewah International	SGD	MV4	0.300	450.2	5.01	6.0	0.79	2.63%	44.88	0.67
Peer average:						**9.0**		**4.37%**		**1.15**

n.m. = not meaningful. Figures in USD converted to SGD at USD-to-SGD rate of 1.2992 as at 31 October 2025 from Yahoo! Finance. Figures in IDR converted to SGD at SGD-to-IDR rate of 12,793.9492 as at 31 October 2025 from Yahoo! Finance. [1] & [2] TTM. [3] Most recent financial statement.
Source: SGX Stock Screener, respective companies, FPA

(a) P/E multiple

Based on **Exhibit 70**, IndoAgri is currently trading at a P/E multiple of 5.7x, which is lower than the peer average P/E of 9.0x. This suggests that IndoAgri is undervalued at its current share price. Adopting a relative valuation approach, we estimate a target price of S$0.583 if IndoAgri is to trade at the peer average P/E of 9.0x as follows:

$$\begin{aligned}\text{Estimated target price (P/E multiple)} &= \text{Peer average P/E} \times \text{TTM EPS} \\ &= 9.0 \times \text{S\$}0.0649 \\ &= \text{S\$}0.583\end{aligned}$$

The estimated target price of S$0.583 represents an upside potential of 57.6% from the current share price of S$0.370.

(b) P/B multiple

Based on **Exhibit 70**, IndoAgri is currently trading at a P/B multiple of 0.45x, which is lower than the peer average P/B of 1.15x. This suggests that IndoAgri is undervalued at its current share price. Adopting a relative valuation approach, we estimate a target price of S$0.942 if IndoAgri is to trade at the peer average P/B of 1.15x as follows:

$$\begin{aligned}\text{Estimated target price (P/B multiple)} &= \text{Peer average P/B} \times \text{NAV per share} \\ &= 1.15 \times \text{S\$}0.8192 \\ &= \text{S\$}0.942\end{aligned}$$

The estimated target price of S$0.942 represents an upside potential of 154.6% from the current share price of S$0.370.

(c) Dividend yield

Based on **Exhibit 70**, IndoAgri's current dividend yield of 2.70% is less attractive than the peer average yield of 4.37%. This suggests that IndoAgri is overvalued at its current share price. Adopting a relative valuation approach, we estimate a target price of S$0.229 if IndoAgri is to trade at the peer average yield of 4.37% as follows:

$$\begin{aligned}\text{Estimated target price (Dividend yield)} &= \frac{\text{Current yield}}{\text{Peer average yield}} \times \text{Current share price} \\ &= \frac{2.70\%}{4.37\%} \times \text{S\$}0.370 \\ &= \text{S\$}0.229\end{aligned}$$

The estimated target price of S$0.229 represents a downside potential of 38.1% from the current share price of S$0.370.

(d) Target price

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$0.585 as follows:

$$\begin{aligned}\text{Overall target price} &= \frac{1}{3} \times [\text{Est. target price (P/E multiple)} + \text{Est. target price (P/B multiple)} \\ &\quad + \text{Est. target price (yield)}] \\ &= \frac{1}{3} \times [\text{S\$}0.583 + \text{S\$}0.942 + \text{S\$}0.229] \\ &= \text{S\$}0.585\end{aligned}$$

The overall target price of S$0.585 represents an upside potential of 58.0% from the current share price of S$0.370.

(II) POTENTIAL INDOAGRI PRIVATISATION

We note that:

- Anthoni Salim held 86.0% total interest in IndoAgri as at 17 June 2025
- IndoAgri's current P/B multiple is 0.45x, which represents a discount of approximately 55% to NAV
- IndoAgri's cash & cash equivalents were Rp 7.3 trillion as at 30 June 2025 (or S$572.5 million based on Yahoo Finance's SGD-to-IDR exchange rate of 12,793.9492 as at 31 October 2025)
- IndoAgri's market capitalisation was S$516.5 million as at 31 October 2025.

Accordingly, we consider the possibility of a privatisation offer by Anthoni Salim.

Anthoni Salim is last known to hold 86.0% total interest in IndoAgri. Thus, Anthoni Salim would need to acquire the remaining 14.0% total interest to privatise IndoAgri. At the market capitalisation of S$516.5 million as at 31 October 2025, this equates to S$72.2 million (S$516.5 million × 14.0%).

To estimate the potential privatisation premium for IndoAgri, we review the privatisation offers for SGX-listed companies over the last six months as shown in **Exhibit 71**. We note that the average price premium of the privatisation offers was 26.0%.

Exhibit 71: Privatisation Offers for SGX-listed Companies (Past Six Months)

Target	Code	Acquirer	Currency	Last undisturbed price		Offer price per share	Price premium
				Date	Price		
Mandarin Oriental International Ltd	M04	Jardine Strategic Limited	USD	17 Oct '25	2.40	3.35	39.6%
Olive Tree Estates	1H2	Advansory Investment Pte Ltd	SGD	08 Oct '25	0.11	0.12	7.1%
Alpina Holdings Ltd	ZXY	K&T Investment Pte Ltd	SGD	02 Jun '25	0.25	0.37	48.0%
Singapore Paincare Holdings Ltd	FRQ	Advance Bridge Healthcare Pte Ltd	SGD	26 May '25	0.126	0.160	27.0%
Grand Venture Technology	JLB	Aalberts Advanced Mechatronics B.V.	SGD	30 May '25	0.840	0.940	11.9%
Ossia International	O08	Goh Ching Wah, Goh Ching Huat, and Goh Ching Lai	SGD	13 May '25	0.113	0.160	41.6%
Fraser Hospitality Trust	ACV	Frasers Property Hospitality Trust Holdings Pte. Ltd.	SGD	13 May '25	0.665	0.710	6.8%
Average							**26.0%**

Source: IndoAgri, FPA

Based on the average price premium of the privatisation offers, we estimate that any privatisation offer may need to have a price premium of 26.0% from the current share price of S$0.370 to be successful. Thus, Anthoni Salim may need to offer a minimum offer price of S$0.466, which would translate to a full privatisation cost of S$91.0 million (or about 15.9% of IndoAgri's cash & cash equivalents as at 30 June 2025).

POTENTIAL CATALYSTS

(I) HIGHER USAGE OF PALM OIL AS BIOFUEL

Based on data from the Indonesian Palm Oil Association ("GAPKI"), the Year-To-Date ("YTD") biodiesel consumption of palm oil was 7.4 million tonnes in August 2025, or about 21.5% of YTD total production in August 2025.

Fitch noted in August 2025 that "Indonesia's plan to raise the blending rate of palm oil-based biofuel to 50% (B50) in domestic fuel in 2026, following an increase to B40 in 2025, presents an upside risk to CPO prices in 2026, as it could lift domestic demand."

Reuters added in October 2025 that Indonesia's current biodiesel mandate is B40, and that Indonesia concluded laboratory tests which "involved running an engine using the B50 fuel" in August 2025.

Should Indonesia upgrade its biofuel mandate from B40 to B50, palm oil consumption for biofuel may rise by around 25% (50/40 – 1). Thus, palm oil demand would rise, which may lead to a rise in CPO prices as well as in IndoAgri's revenue.

(II) IMPROVING GROWTH OUTLOOK FOR CHINA

GAPKI's data also showed that the YTD palm oil exports were 19.7 million tonnes in August 2025, or about 43.0% of the YTD total production in August 2025.

According to data from the Badan Pusat Statistik ("BPS"), Indonesia's statistical institute, China has been one of the main export destinations for Indonesian palm oil. Palm oil exports to China (3.6 million tonnes) were around 14.8% of total palm oil exports (24.3 million tonnes) in 2024.

The World Bank raised its GDP growth forecasts for China in October 2025 to 4.8% for 2025 (from its April 2025 forecast of 4.0%) and 4.2% for 2026 (from its April forecast of 4.0%).

Should palm oil exports to China rise in line with the improved Chinese growth outlook, CPO price may rise and lead to a rise in IndoAgri's revenue.

(III) IMPROVEMENT OF PLANTATION YIELDS THROUGH R&D

IndoAgri noted in its AR for FY2024 that its two oil palm R&D centres "focused on developing new and high-yielding seed varieties with unique traits" in 2024. IndoAgri added, "Key achievements included identifying a potential Ganoderma marker and gene associated with Ganoderma resistance — a project conducted jointly with other companies." IndoAgri also noted that the centres "continued to observe and introduce tenera clones of palm seeds, which combine virescens traits with long stalks to enable more efficient manual and mechanised harvesting."

Should IndoAgri's R&D centres develop higher-yielding oil palm seeds, IndoAgri's oil palm yields would rise over time. Accordingly, the production of FFB, CPO, and PK would rise, which could contribute to a rise in Plantations revenue.

INVESTMENT RECOMMENDATION

We note that: (1) Anthoni Salim held 86.0% total interest in IndoAgri as at 17 June 2025; (2) IndoAgri's current P/B multiple is 0.45x, which represents a discount of approximately 55% to NAV; (3) IndoAgri's cash & cash equivalents was Rp 7.3 trillion as at 30 June 2025 (or S$572.5 million based on Yahoo Finance's SGD-to-IDR exchange rate of 12,793.9492 as at 31 October 2025); and (4) IndoAgri's market capitalisation was S$516.5 million as at 31 October 2025.

Accordingly, we consider the possibility of a privatisation offer by Anthoni Salim.

Based on the average price premium of the privatisation offers for SGX-listed companies over the last six months, we estimate that any privatisation offer may need to have a price premium of 26.0% from the current share price of S$0.370 to be successful. Thus, Anthoni Salim may need to offer a minimum offer price of S$0.466.

We adopt as our target price the minimum privatisation offer of S$0.466, which represents an upside potential of 26.0%.

The upside potential of 26.0% may be supported by our peer valuation analysis (which estimated an upside potential of 58.0%), as well as catalysts such as rising usage of palm oil as biofuel, improving growth outlook for China, and improvement of plantation yields through R&D. Thus, the upside potential warrants a buy recommendation.

However, there are risks to our target price which we discuss on the next page.

RISKS TO TARGET PRICE

(I) LAND SEIZURES BY THE INDONESIAN GOVERNMENT

Reuters reported in October 2025 that "Around 3.7 million hectares (9.1 million acres) of plantations have been seized, with nearly half transferred to nascent state firm Agrinas Palma Nusantara". Reuters added, "The crackdown ordered by President Prabowo Subianto is the biggest structural change in Indonesia's palm industry and has brought a total of 5 million hectares under military scrutiny. That is about 30% of the country's total palm oil acreage and an area bigger than the Netherlands."

Reuters also noted that "Subsidiaries of Singapore-based Wilmar(WLIL.SI), SD Guthrie (SDGU.KL), Sinar Mas Group, Musim Mas Group, First Resources (FRLD.SI), and Cargill were listed by the forestry ministry as having illegal operations in forests."

Should the Indonesian government also seek to seize agricultural land from IndoAgri, IndoAgri's FFB production would fall. Accordingly, CPO & PK production would fall, contributing to a fall in total Plantations revenue.

(II) AGEING OIL PALMS

IndoAgri disclosed in its presentations slides 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. Thus, we estimate that the average age of IndoAgri's oil palms will be around 21 years at the end of 2H FY2025.

According to the United States Department of Agriculture's Foreign Agricultural Service ("FAS"), palm oil yield starts declining from age 19, as shown in **Exhibit 72**.

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 fall.

Exhibit 72: Oil Palm Age vs Yield Profile

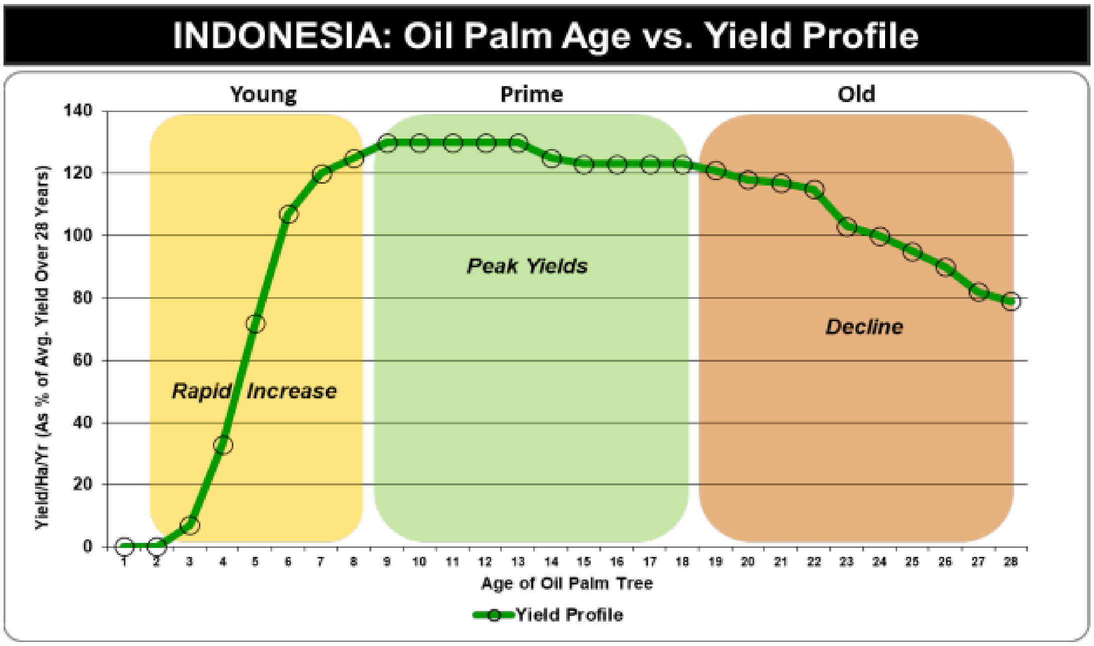


Figure 13. Indonesia palm oil tree age compared to yield profile. Source: Adapted from A.H. Ling – Malaysian Palm Oil Conference, Oct 2012

Source: Malaysian Palm Oil Conference (dated October 2012; as cited by FAS in November 2023)

(III) CONTINUED DEPRECIATION OF IDR AGAINST USD

Over the past five years, IDR has been depreciating against USD, as shown in **Exhibit 73**. IndoAgri noted in its AR for FY2024 that a 10% depreciation of IDR against the USD in FY2024 would lead to profit before tax falling by Rp 186.0 billion in 2024. Should IDR continue to depreciate against USD, IndoAgri's profit before tax may fall further than projected for FY2025 & FY2026.

Exhibit 73: USD-to-IDR Exchange Rate (October 2020 to October 2025)

s

Source: Google

(IV) SOCIO-POLITICAL INSTABILITY IN INDONESIA

The Straits Times ("ST") reported on 1 September 2025 that "Indonesian authorities ramped up security on Sept 1 after six people were killed in unrest over lavish perks for lawmakers that escalated into violent anger at the nation's police force." ST noted that demonstrations "turned violent against the nation's elite paramilitary police unit after footage showed one of its teams running over 21-year-old delivery driver Affan Kurniawan late on Aug 28."

The Diplomat, an international current-affairs publication, added on 8 September 2025 that "The protests are the result of long-running economic strain, political discontent, and public outrage at perceived elite entitlement."

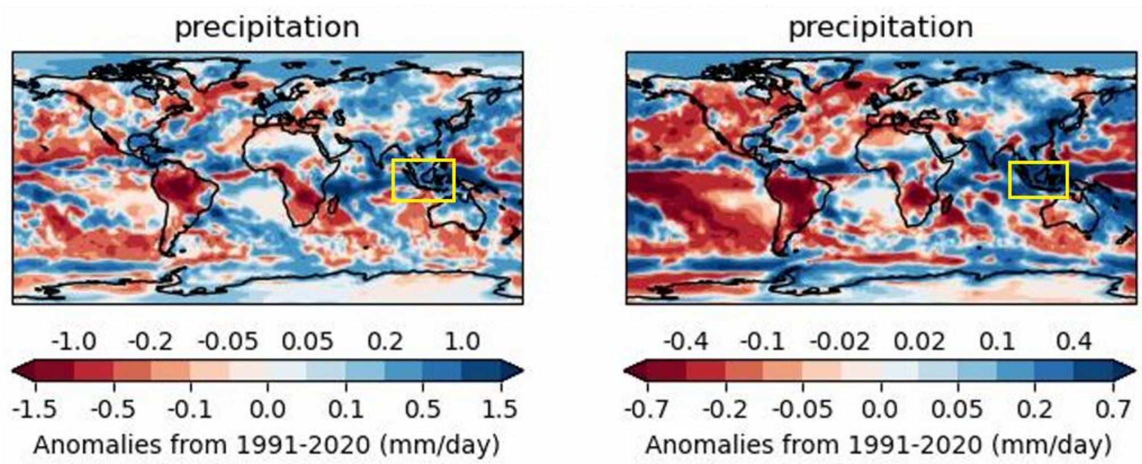
Socio-political instability in Indonesia may hamper business sentiments and dampen economic growth, thus contributing to the shrinking of the Indonesian middle class. Accordingly, demand for EOF products may fall, leading to a fall in EOF revenue.

(V) ERRATIC WEATHER FROM CLIMATE CHANGE

IndoAgri noted in its AR for FY2024 that its "nucleus production was impacted by wet weather".

The World Meteorological Organization ("WMO") noted in May 2025 precipitation anomalies in 2024 and in 2020–2024, as compared to 1991–2020, as shown in **Exhibit 74**. We note that there was higher-than-usual precipitation for Indonesia (shown in yellow box) in both 2024 and in 2020–2024, as compared to 1991–2020.

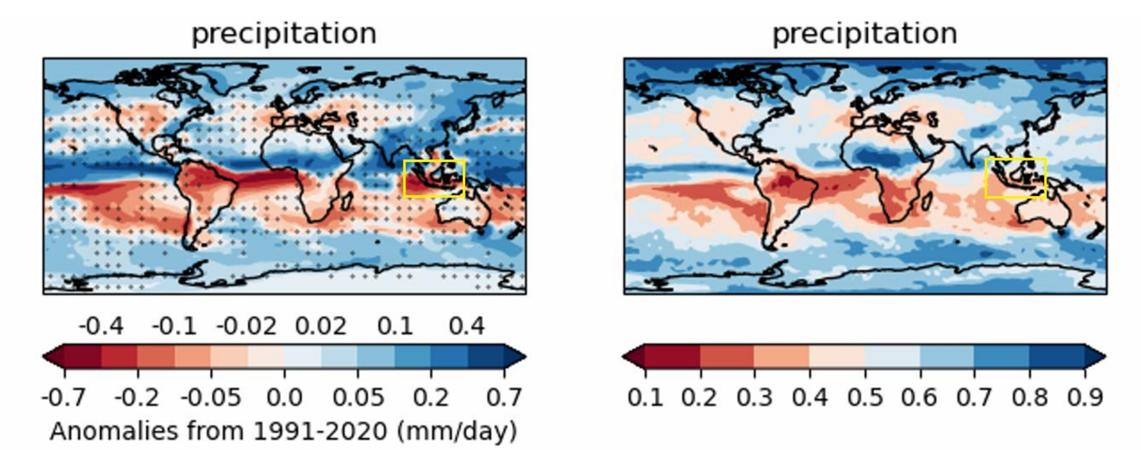
<u>Exhibit 74: Precipitation Anomalies in 2024 (Left) and 2020–2024 (Right) (vs 1991–2020)</u>



Source: WMO, FPA

Based on WMO's precipitation anomalies forecast for 2025–2029, as shown in **Exhibit 75**, we note that WMO also indicated that Indonesia is forecasted to have below average precipitation for 2025–2029, as compared with 1991–2020.

<u>Exhibit 75: Forecasted Precipitation Anomalies for 2025–2029 (vs 1991–2020)</u>



Note: The left diagram indicates the mean forecast for precipitation anomalies, while the right diagram shows the probability of above-average precipitation. According to WMO, the Exhibit is "stippled where more than 1/3 of models disagree on the sign of the anomaly". WMO added that "As this is an uncalibrated two-category forecast, the probability for below average is one minus the probability shown in the right column."
Source: WMO, FPA

Higher- or lower-than-optimal precipitation may adversely affect IndoAgri's palm oil yields, thus FFB, CPO, and PK production. Accordingly, IndoAgri's total Plantations revenue may fall.

CORPORATE GOVERNANCE

The Board of Directors (the "Board") comprises nine (9) directors:

- Philip Yeo Liat Kok: Chairman, Lead Independent Director
- Mark Julian Wakeford: Chief Executive Officer ("CEO"), Executive Director
- Moleonoto Tjang: Head of Finance and Corporate Services, Executive Director
- Suaimi Suriady: Head of EOF Division, Executive Director
- Tjhie Tje Fie: Non-Executive Director
- Axton Salim: Non-Executive Director
- Goh Kian Chee: Non-Executive Director
- David Sungkoro: Independent Director
- Andreas Tan: Independent Director

The Board is supported by Board Committees, which are as follows:

Audit & Risk Management Committee ("AC & RMC"):

The AC & RMC comprises three (3) directors:

- David Sungkoro: AC & RMC Chairman, Independent Director
- Goh Kian Chee: Non-Executive Director
- Andreas Tan: Independent Director

Remuneration Committee ("RC"):

The RC comprises three (3) directors:

- Philip Yeo Liat Kok: Board & RC Chairman, Lead Independent Director
- Axton Salim: Non-Executive Director
- Andreas Tan: Independent Director

Nominating Committee ("NC"):

The NC comprises three (3) directors:

- Philip Yeo Liat Kok: Board & NC Chairman, Lead Independent Director
- David Sungkoro: Independent Director
- Andreas Tan: Independent Director

SUSTAINABILITY INFORMATION

Sustainability governance:

IndoAgri noted that its Board of Directors "is accountable for overseeing sustainability governance at IndoAgri, which encompasses the assessment and management of climate-related risks." IndoAgri also noted that the Board "supervises the management and monitoring of (its) ESG impacts, validation of material topics, as well as the review and approval of the annual sustainability report before its publication."

IndoAgri added that the "Sustainability Think Tank (STT), chaired by our CEO, supports the Board in monitoring and managing sustainability issues." IndoAgri noted that the STT's tasks include "executing IndoAgri's climate change strategies, in accordance with its delegated authority", "assuming accountability for various metrics, including those related to climate-related performance", and "assisting the Board with overseeing climate-related performance".

Materiality assessment:

After identifying material topics, engaging with stakeholders, having the STT to review material topics, and obtaining validation from the Board, IndoAgri selected 15 material topics for FY2024. The material topics, as grouped according to which of the six Sustainability Programmes each is addressed by, are shown in **Exhibit 76**.

Exhibit 76: Sustainability Programmes & Material Topics (FY2024)

Sustainability Programmes	Corresponding SDGs	Material topics governed by or indirectly influenced by the programme	
Growing Responsibly Sets the policy framework for high standards of corporate governance and professional integrity.	12, 16	• Responsible Business Conduct (RBC) • Product Quality and Safety • Climate Change and GHG Emissions • Energy Management	• Water, Waste and Effluents • Use of Fertilisers, Pesticides and Chemicals
Sustainable Agriculture and Products Drives the adoption of sustainable practices in crop cultivation and the operation of refineries and mills.	2, 6, 7, 9, 12, 13, 14, 15	• Protection of Forests, Peatland and Biodiversity • Fire Control and Haze Prevention • Climate Change and GHG Emissions • Energy Management	• Water, Waste and Effluents • Use of Fertilisers, Pesticides and Chemicals • Occupational Health and Safety (OHS) • Yield Resilience and Innovation
Safe and Traceable Products Aims to ensure that all our CPO-derived products are traceable, safe, and beneficial for human consumption.	12	• Supply Chain Traceability and Transparency • Sustainability Certification	• Product Quality and Safety • Yield Resilience and Innovation
Smallholders Covers our efforts with the plasma and ex-plasma farmers, and supports the Indonesian government's Nucleus-Plasma scheme through the development of inclusive supply chains.	2	• Smallholder Engagement and Livelihoods • Community Rights and Relations • Water, Waste and Effluents	• Use of Fertilisers, Pesticides and Chemicals • Occupational Health and Safety (OHS) • Yield Resilience and Innovation
Work and Estate Living Covers aspects relating to safety, health and well-being of our workers and their families, and to human rights.	1, 2, 3, 4, 5, 6, 7, 8, 10, 11	• Human, Child and Labour Rights • Community Rights and Relations • Occupational Health and Safety (OHS) • Yield Resilience and Innovation • Protection of Forests, Peatland and Biodiversity	• Fire Control and Haze Prevention • Climate Change and GHG Emissions • Energy Management • Water, Waste and Effluents • Use of Fertilisers, Pesticides and Chemicals
Solidarity Seeks to improve the quality of life in the estates through capacity building, education and financial support.	1	• Smallholder Engagement and Livelihoods • Protection of Forests, Peatland and Biodiversity • Fire Control and Haze Prevention • Climate Change and GHG Emissions • Energy Management	• Water, Waste and Effluents • Use of Fertilisers, Pesticides and Chemicals • Community Rights and Relations • Occupational Health and Safety (OHS) • Yield Resilience and Innovation • Human, Child and Labour Rights

Source: IndoAgri

(I) ENVIRONMENTAL

IndoAgri presented its environmental performance for FY2024 as shown in **Exhibit 77**.

Exhibit 77: Environmental Performance (FY2024)

In this section

Protection of forests, peatland and biodiversity

- **No** primary forest clearance on our sites
- **No** degradation of HCV areas
- **No** new planting on peatland since 2013
- **Maintained** healthy water levels

Fire control and haze prevention

- **Zero** burning for land clearing and replanting
- **Trained** fire control team in every estate

Climate change and GHG emissions

- **6%** reduction in Total GHG emissions from mills and estate operations
- **99%** of fuel used in palm oil mills is from renewable sources

Energy management

- **4%** reduction of energy intensity in mills compared to 2020 baseline
- **99%** of fuel used in mills from renewable sources
- **2** Refineries Certified to ISO 50001
- **19** mills implemented the Energy Management Systems

Water, waste and effluents

- **2%** reduction of water intensity in mills compared to 2020 baseline
- **33%** increase of water intensity in refineries compared to 2020 baseline
- **100%** hazardous waste disposed by an accredited 3rd party
- **67%** of non-hazardous waste sent for recycling
- **100%** of milling waste reused by estates and mills

PROTECTING OUR ENVIRONMENT

Material Topics	Goal/Target	Updates for 2024
Climate Change and GHG Emissions	3% Energy intensity reduction in 2025 based on 2020 baseline across all oil palm operations	4% reduction in energy consumption intensity in mills compared to 2020 baseline
	2% Energy intensity reduction in 2025 based on 2020 baseline across all refinery operations	26% increase in energy consumption intensity in refineries compared to 2020 baseline
	Achieve year-on-year reduction in GHG emissions per tonne of palm product	6% reduction in Total GHG Emissions from mills and estate operations
Water, Waste and Effluents	3.5 % Intensity reduction across all oil palm operations and refineries (m^3/tonne of FFB processed or material produced) by 2025, based on 2020 baseline	• 2% reduction of water intensity for mills compared to 2020 baseline • 33% increase of water intensity in refineries compared to 2020 baseline
Fire Control and Haze Prevention	Conduct a fire control training sessions at 129 locations to ensure coverage across all estates	Fire control training sessions have been conducted at 55 or 43% locations to ensure coverage throughout the our plantation
	Conduct fire management and prevention training in total 10 villages within 3 km of IndoAgri risk area plantations in Kalimantan and South Sumatra at least every year	• We have carried out fire management and prevention training with 9 villages • 4 of the villages are in Kalimantan and South Sumatra
Protection of Forests, Peatlands and Biodiversity	Compliance with our policy of no deforestation and zero HCV loss	No primary forest or HCV land was affected during new planting and replanting in 2024
	Expand habitat for proboscis monkey (Nasalis larvatus) in Lupak Dalam Estate in Central Kalimantan by 2030 through rehabilitating 2,000 trees	Planted 750 new trees (Sonneratia caseolaris), regenerating 11.6km of the riverbank habitat
Use of Fertilisers, Pesticides and Chemicals	To achieve 100% use of available organic fertiliser (Empty Fruit Bunches (EFBs) and POME from our mills)	Achieved
	Improve Integrated Pest Management and reduce chemical pesticide use by 5% by 2030 from 2020 baseline	1% decrease in pesticides used compared to 2023

Source: IndoAgri

(II) SOCIAL

IndoAgri presented its social (or "People") performance in FY2024 as shown in **Exhibit 78**.

Exhibit 78: Social Performance (FY2024)

In this section

Occupational health and safety
2 fatalities
17% decrease in rate of recordable work-related injuries
11 sites obtained zero accident awards from the Ministry of Labour

Human, child and labour rights
No forced labour or child labour
Comply with minimum wage regulations
All workers free to participate in labour union of choice
Full compliance with government labour law

Training and development
81,427 hours of employee training (approximately 10,178 man-days)

OUR PEOPLE

Material Topics	Goal/Target	Updates for 2024
Occupational Health and Safety (OHS)	Achieve zero fatalities (across total workforce)	We regret to report two fatalities in our palm oil operations
	15% reduction in accident rate by 2029 (baseline 2020)	17% reduction in accident rate compared to 2023 and 12% increase in accident rate compared to 2020 baseline
	Ensure 100% completion of annual health and safety training programmes by all operational employees.	Achieved
Human, child and labour rights	No incidents of child and forced labour	Achieved
	No incidents of harassment or abuse	Achieved
	No incidents of discrimination or harassment	Achieved
	All employees paid wages equal or above legal minimum wages	Achieved
	Continue to conduct refresher course to all field assistant and foreman on Best Management Practices, at a minimum, every 2 years	Achieved

Source: IndoAgri

(III) GOVERNANCE

IndoAgri presented its governance performance for FY2024 as shown in **Exhibit 79**.

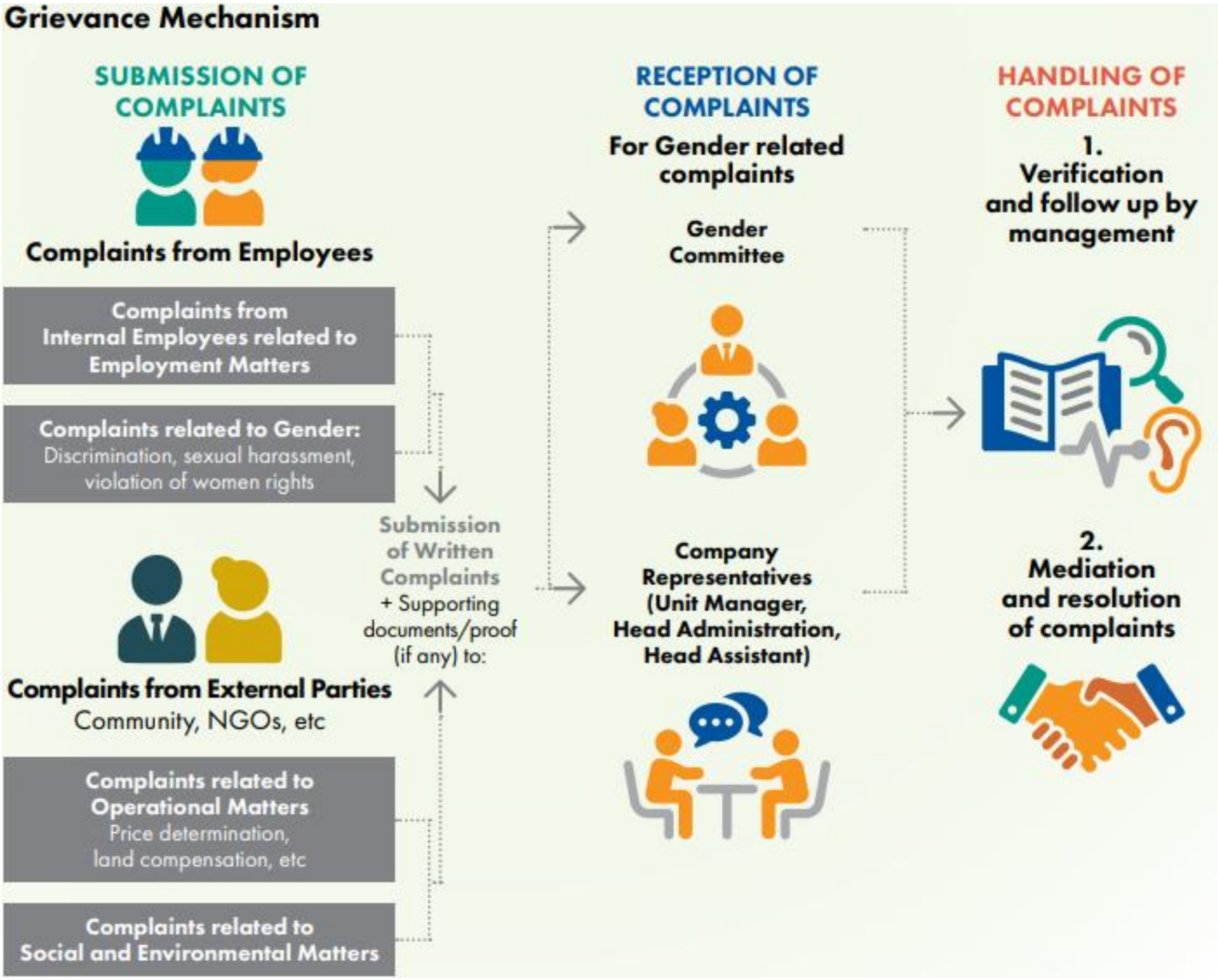
Exhibit 79: Governance Performance (FY2024)

Material Topics	Goal/Target	Update for 2024
Responsible Business Conduct (RBC)	Zero cases of bribery and corruption	Zero confirmed incidents of bribery and corruption in our operations in 2024

Source: IndoAgri

IndoAgri also noted that it has a grievance mechanism as shown in **Exhibit 80**.

Exhibit 80: Grievance Mechanism



Source: IndoAgri

(IV) OTHERS

IndoAgri presented its “Sourcing” performance for FY2024 as shown in **Exhibit 81**.

Exhibit 81: Sourcing Performance (FY2024)

In this section

Sustainability certification

89% of all estates' hectarage is ISPO certified

84% of nucleus CPO production is ISPO certified

Supply chain traceability and transparency

100% of FFB processed in mills is traceable to estates

100% of CPO processed in refineries is traceable to mills

100% of PK processed in kernel crushers is traceable to estates

100% of mills audited to Policy requirements

502 internal audits conducted

251 external audits conducted

Zero major non-conformities reported

100% of mills and supplying estates held good practice workshops

Yield resilience and innovation

9,473 hectares of replanted area monitored by drones

Smallholder engagement and livelihoods

100% of plasma smallholders comply with our Policy

Support in technical and continued financial for smallholders as part of FPKM programme

RESPONSIBLE SOURCING

Material Topics	Goal/Target	Updates for 2024
Sustainability Certification	By end 2026: ISPO certification for all nucleus estates	Achieved 89% of nucleus estates hectarage*
	By end 2026: ISPO certification for all mills	Achieved certification for 22 out of 27 mills. Additional 3 mills have undergone first round audits and one has been subject to the second round of audit*
	By 2026: 100% of CPO we refine is ISPO-certified	On track. 80% of CPO we refined in 2024 was ISPO-certified
Supply chain traceability and transparency	Maintain 100% traceability to mill	Achieved
	Maintain 100% traceability to plantation for FFB processed at our mills and kernel crushing plants	Achieved
	Obtain ISPO certificate for 4 KUD Smallholders in 2024 and conduct 6 audits for 6 KUD for first ISPO Certification by 2025	Four KUD certified as of 2024. The others are undergoing the audit process
Yield Resilience and Innovation	Annual replanting supplied by ganoderma-tolerant seeds since 2018	Achieved
Smallholder Engagement and Livelihoods	Support Training on Sustainable agriculture for 149 KUD	Achieved

Source: IndoAgri

IndoAgri presented its “Community” performance for FY2024 as shown in **Exhibit 82**.

Exhibit 82: Community Relations Performance (FY2024)

In this section

Land Rights
Full compliance with all Indonesian regulations on land rights and land management

Medical facilities and related data
175 clinics
168 Posyandu
39 doctors
208 midwives and nurses
24 ambulances

Education facilities and related data
125 day care centres
1,850 day care centre visitors
146 schools
881 teachers
12,702 students
19 Rumah Pintar
28,380 Rumah Pintar visitors

Community projects
6 out of 19 Rumah Pintar are financially self-sufficient

COMMUNITY RELATIONS

Material Topics	Goal/Target	Updates for 2024
Community Rights and Relations	Comply with all Indonesian laws and regulations on land rights and land management	Full compliance with regulations
	Maintain zero incidents of FPIC violations on new development area	Zero incidents of FPIC violations in new development areas

Source: IndoAgri

IndoAgri presented its “Product” performance for FY2024 as shown in **Exhibit 83**.

Exhibit 83: Product Performance (FY2024)

In this section

Food Safety / Quality Management System

100% certified with ISO 9001 / FSSC 22000

100% of non-raw material suppliers (packaging and ingredients) – audits completed

100% of products and refineries are Halal-certified

PRODUCT INTEGRITY

Material Topics	Goal/Target	Updates for 2024
Food Safety/Quality Management System	Quality and safety: Maintain Global Food Safety Initiative (GFSI) certifications (e.g. FSSC 22000) for Tanjung Priok Refinery	Full compliance
	Quality and safety: Comply with Halal certification system	All products are Halal-certified
	Quality: Conduct annual quality assurance audits for all refineries against ISO 9001 standards, ensuring 100% completion of all identified major corrective actions in compliance with audit report recommendations	Audit completed for all refineries
	Quality: Complete annual audit on food safety & quality against (FSSC 22000 and ISO 9001) standards for all raw material suppliers	100% of supply tonnage to our refineries comes from sources that are audited annually on food safety
	Continue to meet and exceed nutritional requirements as per Indonesian law	Met and exceeded all nutritional requirements as per Indonesian law
	Food safety: All refineries to maintain GMP certification in line with requirements of National Agency for Drug and Food Control of Indonesia (BPOM)	All refineries certified GMP standard by National Agency for BPOM
	Food safety: Zero food recalls issued	There were no incidents of product recall

Source: IndoAgri

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