

# Staying Resilient to Weather Global Challenges

a subsidiary of:

**Indofood**  
THE SYMBOL OF QUALITY FOODS

## Company Presentation FY 2024 Results

28 February 2025



**IND@FOOD AGRI RESOURCES Ltd.**



# Presentation Outline

- **Plantation Highlights**
- **Financial Highlights**
- **Strategies and Expansion**



# ○ Plantation Highlights

# Plantation Area

<u>Planted Area (in Ha)</u>	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>
<b><u>Indonesia - Nucleus</u></b>		
<b>Total Planted Area</b>	<b>288,649</b>	<b>293,429</b>
<b>Planted Oil Palm</b>	<b>241,208</b>	<b>244,337</b>
SIMP	150,056	152,578
Lonsum	91,152	91,759
<b>Planted Other Crops</b>		
Rubber	16,231	16,238
Sugar cane	13,583	13,384
Others - timber, cocoa, tea	17,627	19,470
<b><u>Brazil</u></b>		
Sugar cane #	129,811	124,031

Note:

As at 31 Dec 2024, oil palm plasma partnership was 88,264 ha

# For the planted sugar cane areas, 56% of owned by CMAA and 44% contracted 3rd party farmers

# Oil Palm Plantation Highlights

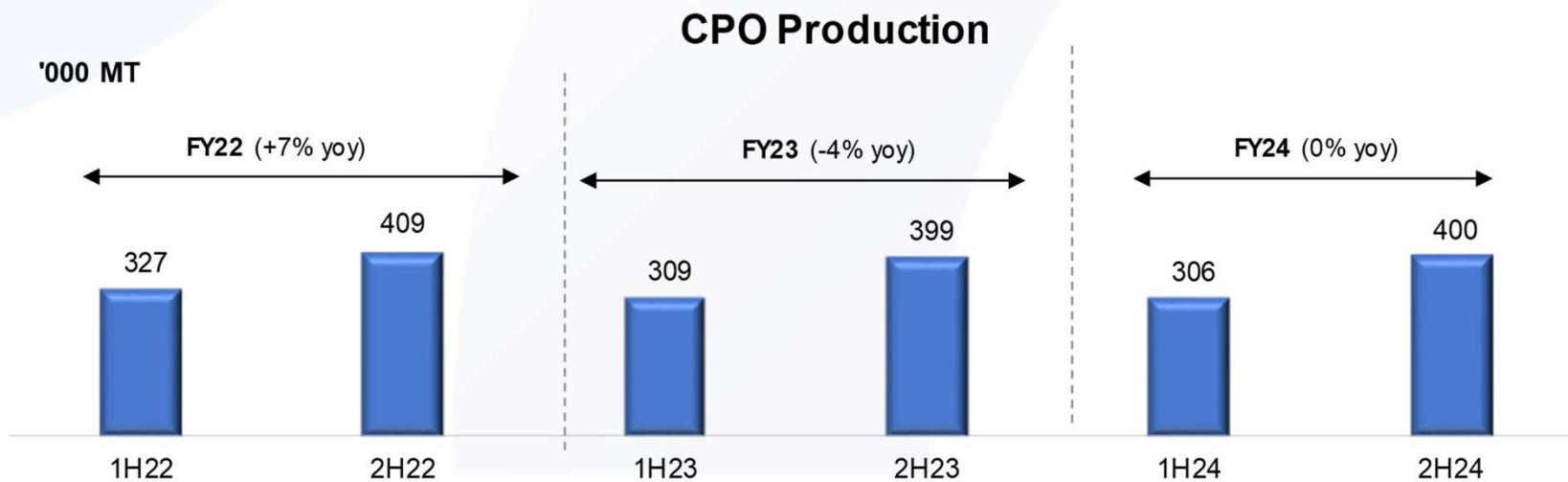
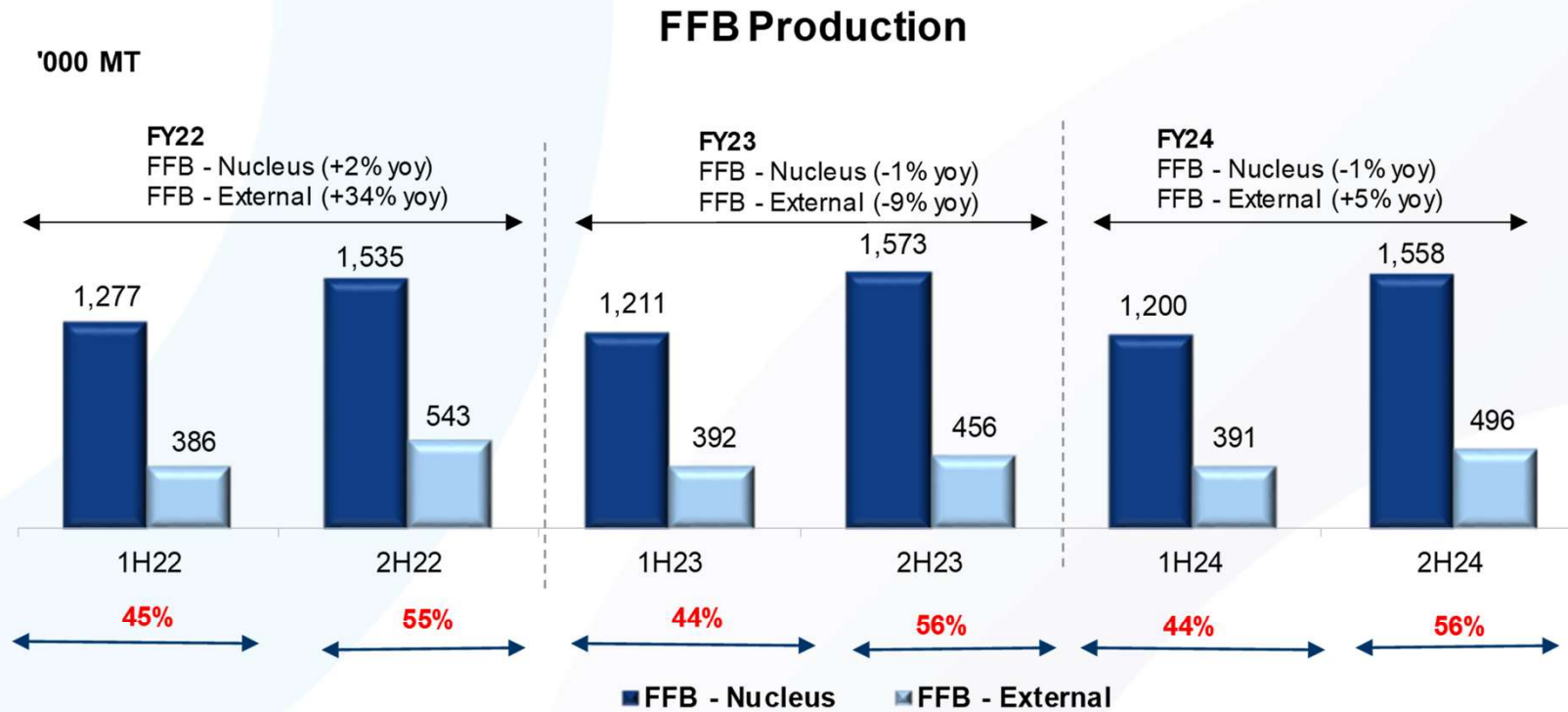
- FY24 FFB nucleus declined 1% and CPO production flat yoy.
- Our production was impacted by wet weather and lower yields from aging trees.

		FY24	FY23	△	2H24	2H23	△
<b><u>Production</u></b>							
Mature area	(Ha)	220,318	220,531		220,318	220,531	
FFB	('000 MT)	3,645	3,632	0%	2,054	2,029	1%
Nucleus	('000 MT)	2,758	2,784	(1%)	1,558	1,573	(1%)
External	('000 MT)	887	848	5%	496	456	9%
CPO	('000 MT)	706	708	(0%)	400	399	0%
PK	('000 MT)	167	175	(4%)	93	100	(7%)

## **Productivity**

CPO extraction rate (%)		20.6	20.8	↓	20.7	20.9	↓
PK extraction rate (%)		4.9	5.1	↓	4.8	5.2	↓

# Oil Palm Production Trends

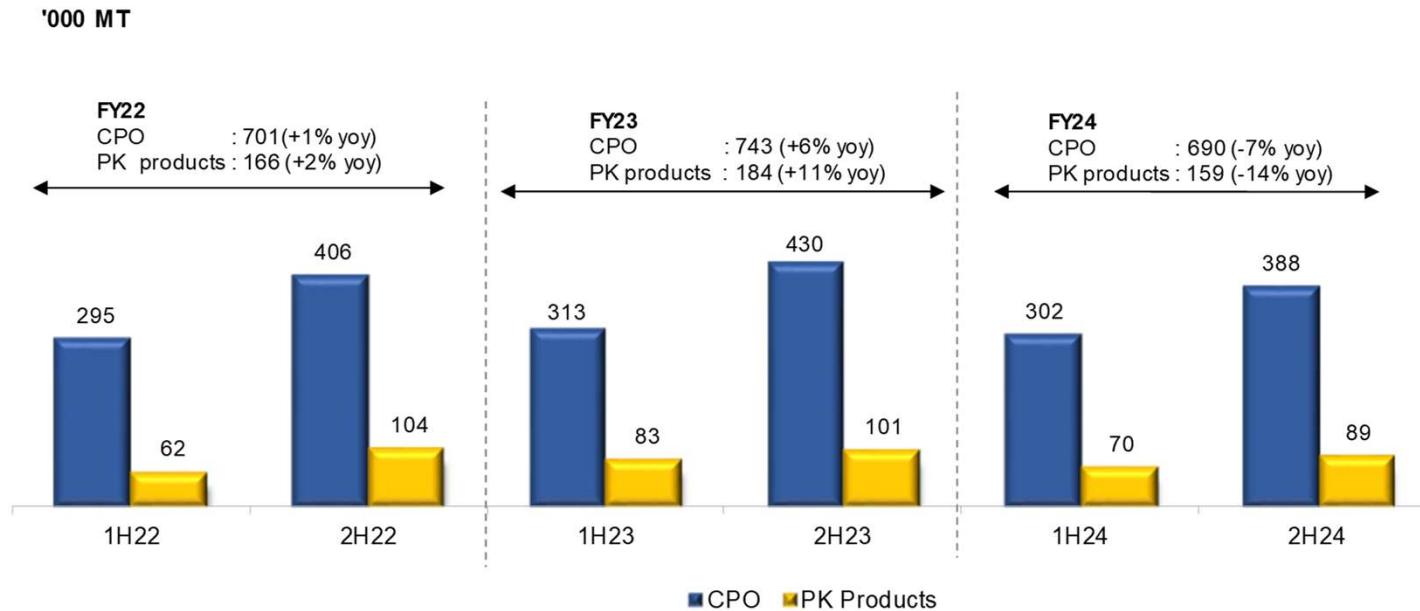


# ○ Financial Highlights

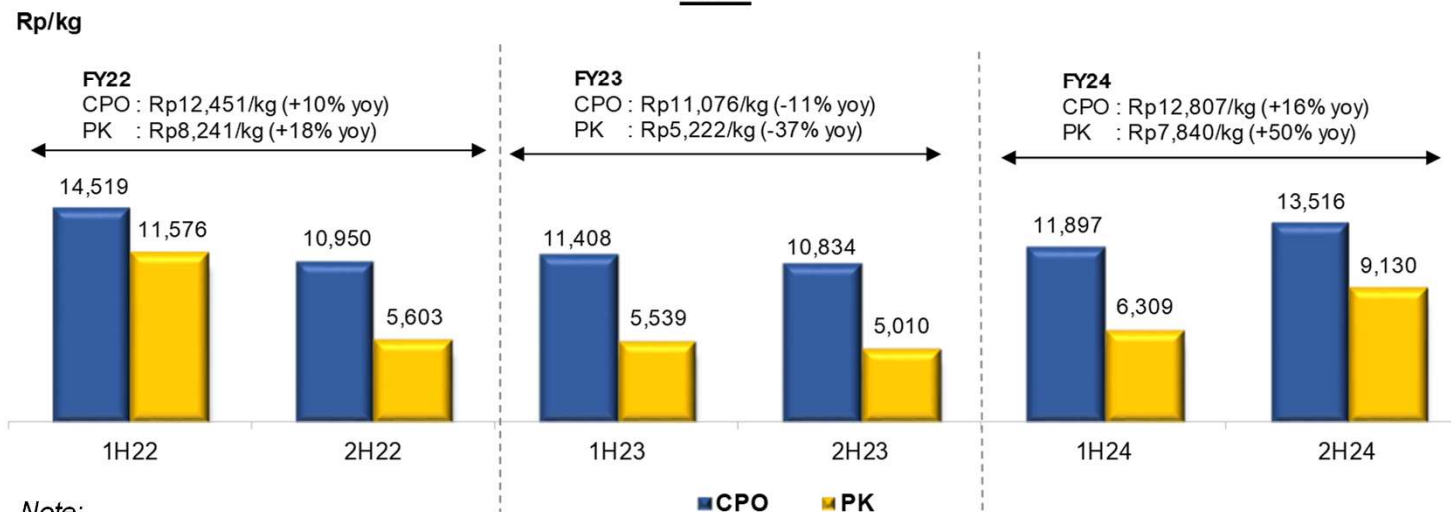


# Oil Palm Sales Volume & Avg Selling Price (ASP)

## Sales Volume



## ASP



**Note:**

- CPO & PK products (PK, PKO & PKE) sales volume before elimination of inter-segment sales
- The listed figures are rounded to the nearest thousands, but the growth % are calculated based on the exact figures



# Financial Summary

- Despite Plantation and EOF Divisions reported higher revenue, however the Group's revenue came in flat to last year due to higher internal CPO sales to refineries (94% vs. 75% in last year).
- NPAT up 125% yoy mainly due to significantly higher gross profit and higher net gains of biological assets, but partly offset by an increase in other operating expenses arising from impairment loss and write-off of fixed assets.

In Rp Bn	FY24	FY23	△	2H24	2H23	△
Sales	15,968	16,003	(0%)	8,915	8,394	6%
Gross profit	4,765	3,282	45%	3,197	2,049	56%
Adjusted EBITDA <sup>(1)</sup>	4,663	3,644	28%	3,081	2,353	31%
Net profit after tax	2,110	936	125%	1,479	844	75%
Core profit <sup>(2)</sup>	2,243	1,161	93%	1,738	988	76%
Attributable profit	1,119	614	82%	821	526	56%
EPS (fully diluted) - Rp	801	440	82%	588	377	56%
Gross profit margin	30%	21%	↑	36%	24%	↑
EBITDA margin	29%	23%	↑	35%	28%	↑
Net profit margin	13%	6%	↑	17%	10%	↑
Attributable profit margin	7%	4%	↑	9%	6%	↑

(1) EBITDA excluding forex and FV gain/(loss) on biological assets.

(2) NPAT before accounting for the effects of forex, FV gain/(loss) on biological assets, ECL for plasma receivables, impairment loss of property, plant and equipment and goodwill.

# Segmental Results

In Rp Bn	FY24	FY23	△	2H24	2H23	△
<b><u>Sales</u></b>						
Plantations	11,957	10,849	10%	7,304	6,170	18%
Edible oils & fats	12,339	11,314	9%	6,511	5,397	21%
Elimination & adjustments	(8,328)	(6,160)	35%	(4,900)	(3,173)	54%
<b>Total</b>	<b>15,968</b>	<b>16,003</b>	<b>(0%)</b>	<b>8,914</b>	<b>8,394</b>	<b>6%</b>
<b><u>Adjusted EBITDA <sup>(1)</sup></u></b>						
Plantations	3,820	2,724	40%	2,548	1,802	41%
<i>EBITDA %</i>	<i>32%</i>	<i>25%</i>		<i>35%</i>	<i>29%</i>	
Edible oils & fats	974	800	22%	564	390	45%
<i>EBITDA %</i>	<i>8%</i>	<i>7%</i>		<i>9%</i>	<i>7%</i>	
Elimination & adjustments <sup>(2)</sup>	(132)	120	n/m	(31)	161	n/m
<b>Total</b>	<b>4,663</b>	<b>3,644</b>	<b>28%</b>	<b>3,081</b>	<b>2,353</b>	<b>31%</b>

(1) EBITDA excluding forex and FV gain/(loss) on biological assets.

(2) Net effects arising from elimination of unrealised profit of inter-division inventories, SFRS adjustment and regional office income/(expenses).

# Financial Position

Balance sheet (In Rp Bn)	31-Dec-24	31-Dec-23
<b>Total Assets</b>	<b>39,130</b>	<b>37,118</b>
Cash	5,946	5,226
<b>Total Liabilities</b>	<b>13,267</b>	<b>13,202</b>
Interest bearing debt	7,771	7,796
<b>Total Equity*</b>	<b>25,863</b>	<b>23,916</b>
Net debt / EBITDA ratio	0.39x	0.71x
Net debt / Total equity ratio	0.07x	0.11x
Net assets value per share (in Rupiah)	10,242	9,703
Net assets value per share (in SGD) **	0.86	0.81
Cash flow (In Rp Bn)	FY24	FY23
Net cash flows generated from operating activities	2,225	3,802
Net cash flows used in investing activities	(1,437)	(1,252)
Net cash flows used in financing activities	(148)	(1,716)
<b>Net increase in cash &amp; cash equivalents</b>	<b>640</b>	<b>834</b>
Net effect of changes in forex	80	(30)
Cash & cash equivalent - Beginning	5,226	4,422
<b>Cash &amp; cash equivalent - Ending</b>	<b>5,946</b>	<b>5,226</b>

# ○ Strategies & Expansion



# Key Strategies in 2025

## Plantation

- Continues to focus on targeted action plans, including improving operational results, strengthening cost controls, driving innovations that elevate plantation productivity, and prioritising capital investments in critical areas.



## Edible oils & fats

- Expanding Tanjung Priok refinery by 450,000 MT/year in 2H2025, increasing total CPO refining capacity from 1.7m MT to 2.2m MT per year.
- With higher refining capacity, it will focus on expanding sales volumes through competitive pricing strategies and enhanced distribution, ensuring ample availability to meet Indonesia's population and per capita income growth.



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