



Growth • Excellence • Integrity

Kencana Agri Limited



**1H 2025
Performance Review**

Overview of Group's Operations



Plantation and Processing



Location :
Sumatra, Kalimantan, Sulawesi



| | |
|------------------------|---------------|
| Palm Oil Mills | : 7 |
| Total Capacity | : 335 MT/hour |
| Kernel Crushing Plants | : 2 |
| Total Capacity | : 435 MT/day |

Products



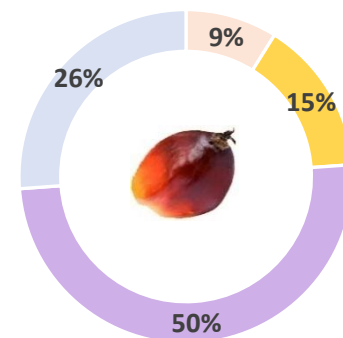
Main products:
CPO (Crude Palm Oil)
PK (Palm Kernel)

Renewable by-products:
Empty Fruit Bunches, Liquid
Waste, Kernel Shells, Fibre

Planted Area



| | Immature (1-3 Years) | % | Young Mature (4-6 Years) | % | Prime Mature (7-18 Years) | % | Old Mature (>18 Years) | % | Total | % |
|---------|-------------------------|-----|--------------------------------|-----|---------------------------------|-----|------------------------------|-----|--------|------|
| Nucleus | 3,537 | 7% | 9,286 | 18% | 24,932 | 49% | 13,550 | 26% | 51,305 | 100% |
| Plasma | 2,499 | 15% | 879 | 5% | 8,825 | 53% | 4,459 | 27% | 16,662 | 100% |
| Total | 6,036 | 9% | 10,165 | 15% | 33,757 | 50% | 18,009 | 26% | 67,967 | 100% |

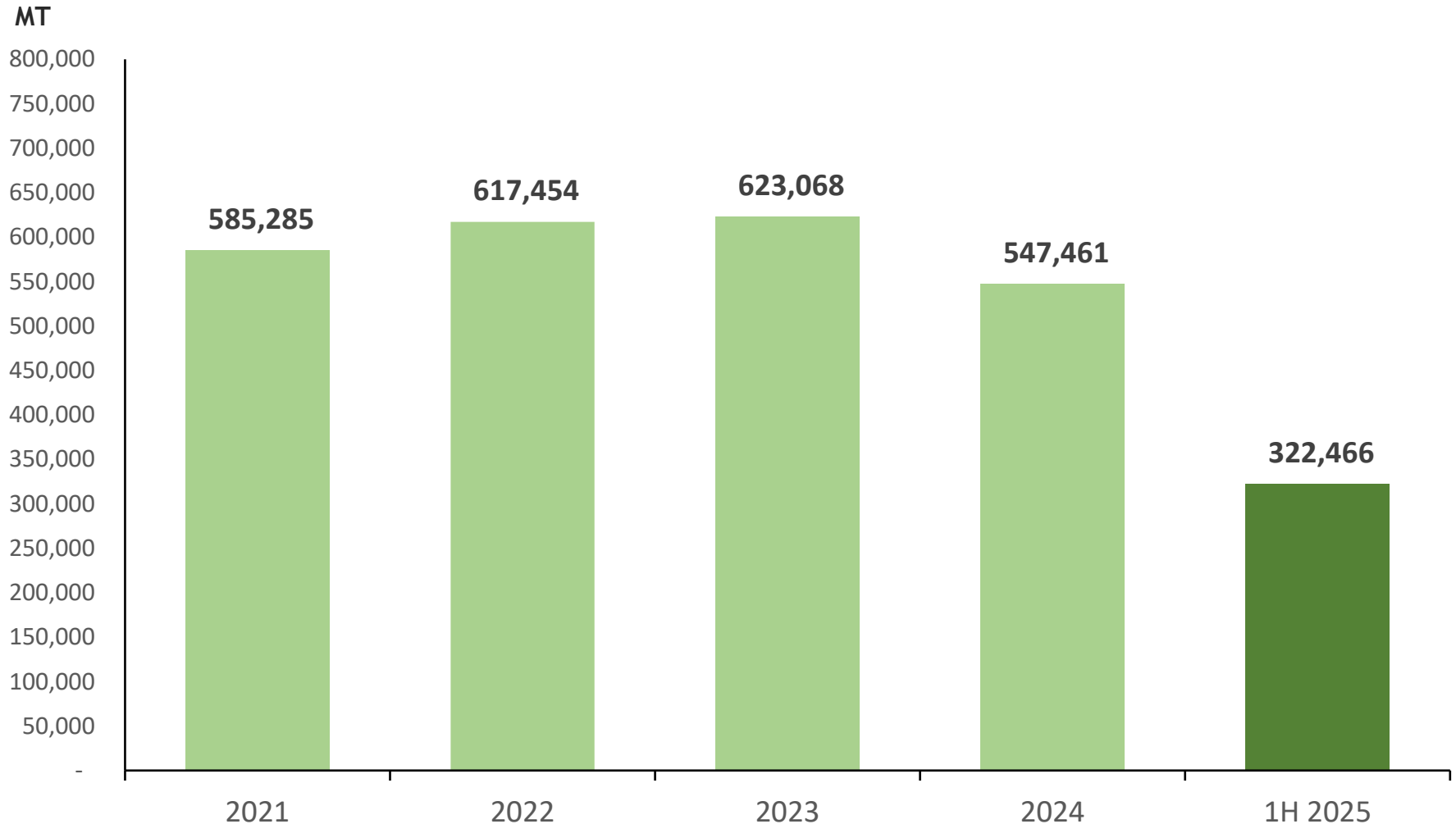


Operational Performance



| Production Highlights | 1H 2025 | 1H 2024 | Change |
|------------------------------------|----------------|----------------|---------------|
| FFB Production (MT) | 394,131 | 304,856 | 29.3% |
| - Nucleus | 322,466 | 241,184 | 33.7% |
| - Plasma | 71,665 | 63,672 | 12.6% |
| FFB Processed (MT) | 448,088 | 322,299 | 39.0% |
| - Nucleus | 319,810 | 238,253 | 34.2% |
| - Plasma | 71,281 | 63,226 | 12.7% |
| - External Parties | 56,997 | 20,820 | 173.8% |
| Oil Extraction rates (%) | | | |
| - CPO | 21.0% | 22.0% | -1.0pp |
| Oil Production (MT) | | | |
| - CPO (MT) | 93,981 | 70,960 | 32.4% |
| FFB Yield (MT/ha) – Nucleus | 6.8 | 5.1 | 33.3% |

FFB Production Trend (Nucleus)



Financial Performance



| Financial Highlights | 1H 2025 | 1H 2024 | Change |
|-------------------------------------|----------------|----------------|---------------|
| Sales Volume (MT) | | | |
| - CPO | 79,013 | 69,139 | 14.3% |
| Sales Revenue (US\$'000) | | | |
| - CPO | 72,533 | 48,785 | 48.7% |
| - OTHERS* | 14,615 | 5,746 | 154.4% |
| Average Selling Price (US\$) | | | |
| - CPO | 918 | 706 | 30.1% |

*) Others include sales of palm kernel and FFB

Financial Performance



| Income Statement Highlights (US\$'000) | 1H 2025 | 1H 2024 | Change |
|----------------------------------------|---------|---------|---------|
| Revenue | 87,148 | 54,531 | 59.8% |
| Gross profit | 28,211 | 14,317 | 97.0% |
| Operating profit | 19,836 | 11,148 | 77.9% |
| Profit before tax | 13,132 | 2,213 | 493.4% |
| Profit after tax | 9,782 | 568 | 1623.1% |
| EBITDA ^(*) | 29,941 | 14,644 | 104.5% |
| Gross margin (%) | 32.4 | 26.3 | 6.1pp |
| Net profit margin (%) | 11.2 | 1.0 | 10.2pp |
| EBITDA margin (%) | 34.4 | 26.9 | 7.5pp |

(*) Profit before tax + interest expense – interest income + amortization/depreciation expenses + fair value change in biological assets and other receivables

Financial Performance



Balance Sheet Highlights (US\$'000)

| | As at 30-Jun-25 | As at 31-Dec-24 | Change |
|------------------------------------|--------------------|--------------------|--------|
| Current Assets | 97,326 | 91,324 | 6.6% |
| Non-current Assets | 192,993 | 196,987 | -2.0% |
| Total Assets | 290,319 | 288,311 | 0.7% |
| Current Liabilities | 96,435 | 93,903 | 2.7% |
| Non-current Liabilities | 143,254 | 153,483 | -6.7% |
| Total Liabilities | 239,689 | 247,386 | -3.1% |
| Shareholders' Equity | 50,630 | 40,925 | 23.7% |
| Net Debt/Equity Ratio (x) | 3.0 | 4.1 | -26.8% |
| Net Debt/Total Assets (x) | 0.5 | 0.6 | -16.7% |
| Net Debt/EBITDA (x) | 2.6 | 3.5 | -25.7% |
| EBITDA/Interest Expense (x) | 4.3 | 3.1 | 38.7% |

Financial Performance



| Cash Flow (US\$'000) | 1H 2025 | 1H 2024 | Change |
|------------------------------------------------------------------|----------------|----------------|---------------|
| Cash at beginning of period | 9,393 | 3,491 | 169.1% |
| Net cash from operating activities | 24,565 | 4,096 | 499.7% |
| Net cash used in investing activities | (5,370) | (6,726) | -20.2% |
| Net cash (used in) from financing activities | (13,702) | 3,787 | n/m |
| Net increase in cash | 5,493 | 1,157 | 374.8% |
| Net effect of exchange rate changes on cash and cash equivalents | 24 | (240) | n/m |
| Cash at end of period | 14,910 | 4,408 | 238.2% |

n/m : not meaningful



Thank You

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