

INVESTOR CIRCULAR

The Story Behind the Numbers

UPGRADING THE DIVIDEND POLICY

Singapore, 15 May 2025 – Mainboard-listed Bumitama Agri Ltd. (“Bumitama” or “The Group”), producer of crude palm oil (“CPO”) and palm kernel (“PK”) across 187 thousand hectares of oil palm plantation, has released its performance results for the three months ending in March 2025, today.

Palm oil production is back to low crop cycle in the first quarter of 2025 (“1Q25”) for the Group. Fresh Fruit Bunch (“FFB”) harvests from both nucleus and plasma plantation estates reached 783.7 thousand tons, or 3% higher than the same period in the previous year (“1Q24”). FFB yield from internal sources for the period reached 4.3 tons per hectare, highest among first quarter periods in the past decade if we exclude the production anomaly caused by the triple-dip La Nina of 2020/22.

Despite rising production, the primary performance catalyst in the most recent quarter is still high commodity prices, driven by prevailing tight supply conditions as oil palms enter a low crop cycle period. Sales contribution from both CPO and PK in 1Q25 climbed 12% and 88% respectively. While the average selling price for CPO climbed 26% to IDR14,694 per kg, PK recorded 94% increase and averaged IDR10,947 per kg in 1Q25. For both cases, higher prices managed to offset lower sales volume as inventories climbed.

In year-on-year terms, Bumitama recorded 19% higher revenue amounting to IDR4.59 trillion in 1Q25. EBITDA also rose 36% to IDR1.01 trillion, while net profit soared 51% to IDR495.93 billion. Higher prices, relative to costs, also led to better business margins within the period, with EBITDA at 22% and net profit at 11%, versus 19% and 8% last year, respectively.

In addition to the elevated palm oil price in the past five years, vigilance in spotting opportunities, flexibility in marshalling resources, and a disciplined, well-timed execution have enabled Bumitama to record robust financial performance which paved the way to stronger balance sheet, significant deleveraging, and improved cashflow.

Hence, this year saw another milestone for Bumitama as the Group officially upgraded its dividend policy in late February by raising the ceiling to 60% payout ratio while also establishing a floor of 40%. Upgrading the dividend policy reflects management’s confidence in the company’s future cashflow and financial stability.

Following the unanimous approval in the recent annual general meeting of shareholders held in late April, a final dividend amounting to 5.44 Singapore cents per share is scheduled to be distributed today. Including the interim dividend distributed last September, the total payout ratio will be 60% of FY2024 net profit, a historic high for the Group.

**Net profit refers to profit attributable to owners of the Group*

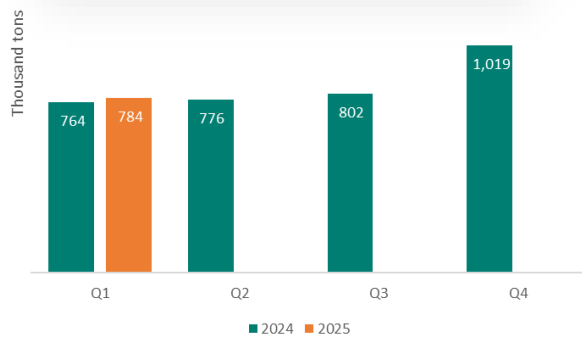
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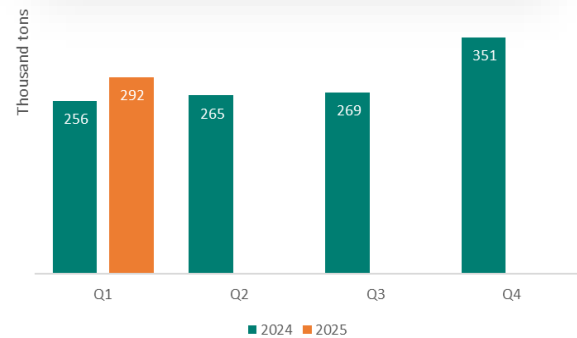
Production Highlight

	Unit	1Q25	1Q24	YoY	1Q25	4Q24	YoY
FFB Nucleus	ton	508,048	498,607	1.9%	508,048	665,488	-23.7%
FFB Plasma	ton	275,650	265,013	4.0%	275,650	353,397	-22.0%
FFB Yield	ton/ha	4.3	4.2	↑	4.3	5.6	↓
FFB External	ton	529,077	386,989	36.7%	529,077	574,053	-7.8%
CPO Production	ton	292,005	256,492	13.8%	292,005	350,721	-16.7%
OER	%	22.3%	22.5%	↓	22.3%	21.9%	↑
PK Production	ton	59,996	53,481	12.2%	59,996	70,304	-14.7%

FFB – Internal Production



CPO Production

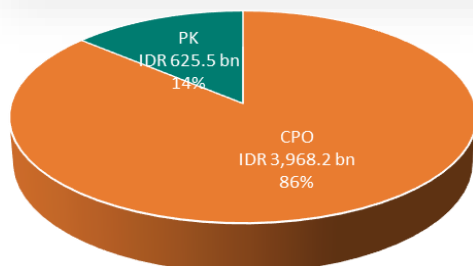


Financial Highlight

	Unit	1Q25	1Q24	YoY	1Q25	4Q24	YoY
Revenue	IDR million	4,593,755	3,873,710	18.6%	4,593,755	5,152,973	-10.9%
Gross profit	IDR million	1,078,623	822,272	31.2%	1,078,623	1,552,566	-30.5%
Gross margin	%	23.5%	21.2%	↑	23.5%	30.1%	↓
Net profit*	IDR million	495,925	328,380	51.0%	495,925	832,362	-40.4%
Core Profit*	IDR million	530,087	373,694	41.9%	530,087	905,838	-41.5%
EBITDA	IDR million	1,010,965	743,206	36.0%	1,010,965	1,569,818	-35.6%
EBITDA margin	%	22.0%	19.2%	↑	22.0%	30.5%	↓

*Profit attributable to Owners of the Company

Revenue



Sales Volume

