


Growth · Excellence · Integrity

Kencana Agri Limited


1H 2026
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

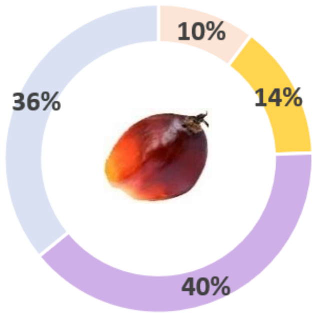
Products

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	4,466	9%	9,041	18%	20,131	39%	17,513	34%	51,151	100%
Plasma	2,490	15%	567	3%	6,816	41%	6,838	41%	16,711	100%
Total	6,956	10%	9,608	14%	26,947	40%	24,351	36%	67,862	100%

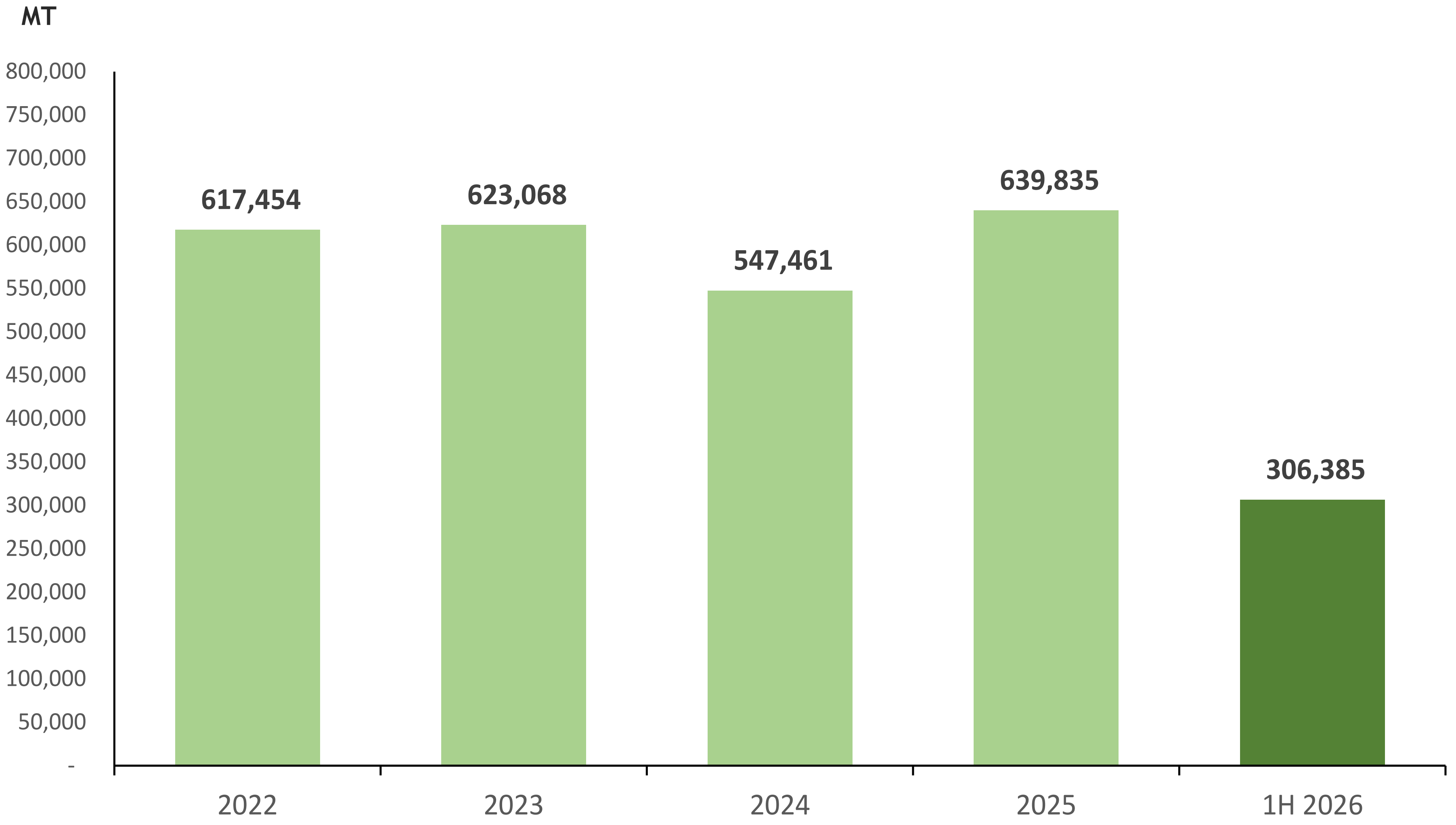


Operational Performance

Production Highlights	1H 2026	1H 2025	Change
FFB Production (MT)	**378,225**	**394,131**	**-4.0%**
- Nucleus	306,385	322,466	-5.0%
- Plasma	71,840	71,665	0.2%
FFB Processed (MT)	**463,104**	**448,088**	**3.4%**
- Nucleus	303,130	319,810	-5.2%
- Plasma	71,388	71,281	0.1%
- External Parties	88,586	56,997	55.4%
Oil Extraction rates (%)			
- CPO	21.4%	21.0%	0.4pp
Oil Production (MT)			
- CPO (MT)	99,201	93,981	5.6%
FFB Yield (MT/ha) – Nucleus	6.6	6.8	-2.9%

Operational Performance

FFB Production Trend (Nucleus)



Financial Performance

Financial Highlights	1H 2026	1H 2025	Change
Sales Volume (MT)			
- CPO	111,408	88,274**	26.2%
Sales Revenue (US$'000)			
- CPO	94,262	72,533	30.0%
- OTHERS*	16,542	14,615	13.2%
Average Selling Price (US$)			
- CPO	846	822 **	3.0%

(*) Others include sales of palm kernel and FFB.

(**) Restated from 79,013 MT and US$918/MT previously reported. No impact on 1H 2025 revenue.

Financial Performance

Income Statement Highlights (US$'000)	1H 2026	1H 2025	Change
Revenue	110,804	87,148	27.1%
Gross profit	32,083	28,211	13.7%
Profit before tax	18,860	13,132	43.6%
Net profit	11,800	9,782	20.6%
EBITDA(*)	33,092	29,941	10.5%
Gross profit margin (%)	29.0	32.4	-3.4pp
Net profit margin (%)	10.6	11.2	-0.6pp
EBITDA margin (%)	29.9	34.4	-4.5pp

(*) *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-26	As at 31-Dec-25	Change
Current Assets	79,154	76,173	3.9%
Non-current Assets	175,605	187,385	-6.3%
Total Assets	254,759	263,558	-3.3%
Current Liabilities	88,131	79,169	11.3%
Non-current Liabilities	104,794	127,512	-17.8%
Total Liabilities	192,925	206,681	-6.7%
Shareholders' Equity	61,834	56,877	8.7%
Net Debt/Equity Ratio (x)	1.8	2.3	-21.7%
Net Debt/Total Assets (x)	0.4	0.5	-20.0%
Net Debt/EBITDA (x)	1.7	2.3	-26.1%
EBITDA/Interest Expense (x)	6.2	4.3	44.2%

Financial Performance

Cash Flow (US$'000)	1H 2026	1H 2025	Change
Cash at beginning of period	16,927	9,393	80.2%
Net cash from operating activities	24,517	24,565	-0.2%
Net cash used in investing activities	(6,785)	(5,370)	26.4%
Net cash used in financing activities	(16,931)	(13,702)	23.6%
Net increase in cash	801	5,493	-85.4%
Net effect of exchange rate changes on cash and cash equivalents	(1,045)	24	n/m
Cash at end of period	16,683	14,910	11.9%

n/m : not meaningful

Thank You

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