



ANJ

INVESTOR NEWSLETTER

Bloomberg: ANJT: IJ

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Photo: Corporate Communications

Tabel 1: Production and Sales

	9M2024	9M2023	Change	Q3 2024	Q2 2024	Change
FFB Production (mt)						
FFB from our estates	577,567	654,997	(11.8%)	206,915	197,425	4.8%
Belitung Island	137,094	185,698	(26.2%)	41,506	40,318	2.9%
North Sumatra I	105,263	97,912	7.5%	44,484	33,742	31.8%
North Sumatra II	116,103	123,716	(6.2%)	40,615	40,347	0.7%
West Kalimantan	142,848	149,093	(4.2%)	56,499	48,773	15.8%
Southwest Papua	70,663	91,228	(22.5%)	21,434	32,528	(34.1%)
South Sumatra	5,596	7,350	(23.9%)	2,377	1,717	38.4%
FFB bought from third parties	361,424	380,133	(4.9%)	122,347	137,575	(11.1%)
Total FFB processed	933,395	1,027,780	(9.2%)	326,885	333,283	(1.9%)
FFB Yield (mt/ha)						
Average yield	13.6	15.1	(9.5%)	4.9	4.6	6.1%
Belitung Island	12.3	15.5	(20.7%)	3.7	3.5	5.5%
North Sumatra I	16.7	14.7	14.1%	7.1	5.2	36.6%
North Sumatra II	15.0	16.0	(6.0%)	5.2	5.2	0.8%
West Kalimantan	15.8	16.7	(5.5%)	6.2	5.4	15.8%
Southwest Papua	9.5	12.3	(22.5%)	2.9	4.4	(34.1%)
South Sumatra	7.7	10.2	(23.8%)	3.3	2.4	38.4%
CPO Production (mt)						
Total production	185,641	212,221	(12.5%)	63,890	65,150	(1.9%)
Belitung Island	39,831	61,075	(34.8%)	11,840	11,924	(0.7%)
North Sumatra I	45,357	39,511	14.8%	16,799	15,993	5.0%
North Sumatra II	36,436	39,201	(7.1%)	13,007	12,782	1.8%
West Kalimantan	47,102	49,579	(5.0%)	17,302	16,541	4.6%
Southwest Papua	16,915	22,855	(26.0%)	4,942	7,910	(37.5%)
Palm Kernel production	36,428	38,929	(6.4%)	12,722	12,252	3.8%
PKO production	915	1,084	(15.6%)	321	444	(27.7%)
Sales (mt)						
CPO Sales	182,944	212,816	(14.0%)	60,763	66,325	(8.4%)
PK Sales	36,760	39,186	(6.2%)	13,273	12,351	7.5%
PKO Sales	650	1,049	(38.1%)	-	-	N/A
Productivity						
Extraction Rate - CPO (Mixed)	19.9%	20.7%	(3.6%)	19.5%	19.5%	0.0%
CPO Average Selling Price - USD	787	741	6.2%	821	781	5.2%
PK Average Selling Price - USD	463	364	27.1%	538	455	18.2%
PKO Average Selling Price - USD	749	741	1.1%	-	-	N/A

9M2024 OPERATIONAL UPDATE

PT Austindo Nusantara Jaya Tbk (“ANJT” or “the Company”) announced its operational performance and financial results for the nine-month period ended 30 September 2024 (“9M2024”).

In 9M2024, the Company achieved production of 577,567 metric tons (mt) of Fresh Fruit Bunches (FFB) from our nucleus plantations. This figure represents an 11.8% decrease compared to the 654,997 mt produced during the same period last year, reflecting the challenges faced during the year. As a result of this lower FFB output, the Company’s FFB yield per mature hectare decreased from 15.1 mt per hectare (ha) in 9M2023 to 13.6 mt per ha in 9M2024. Despite this year-to-date decline, the Company experienced an improvement in FFB production on a quarter-to-quarter basis (Q-o-Q), producing 206,915 mt of FFB in the third quarter of 2024 (Q3 2024), which represents a 4.8% increase from 197,425 mt in the preceding quarter.

Our North Sumatra I estate recorded a 7.5% increase in FFB production despite the ongoing replanting program, reaching 105,263 mt in 9M2024 compared to 97,912 mt in 9M2023. This estate showed an

COMPANY PROFILE

PT Austindo Nusantara Jaya Tbk (“ANJT”) is an Indonesian agribusiness based food company committed to responsible development. The company is primarily engaged in the production of crude palm oil at its established and developing estates. ANJT also engages in the production of sago starch and edamame.

SHARE INFORMATION

# shares	3,354.2 mn
# free float	3,354.2 mn
Listing date	8-5-2013
IPO Price	Rp 1,200
Highest	Rp 770
Lowest	Rp 625
Close	Rp 710

SHAREHOLDERS STRUCTURE

(as of 30 September 2024)	%
PT Austindo Kencana Jaya	40.85
PT Memimpin Dengan Nurani	40.85
George Santosa Tahija	4.74
Sjackson George Tahija	4.74
Yayasan Tahija	0.00
Public	8.83

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impressive quarterly performance as its FFB production increased by 31.8% Q-o-Q in Q3 2024. Additionally, our West Kalimantan estate produced 56,499 mt of FFB in Q3 2024, a 15.8% increase from the 48,773 mt achieved in Q2 2024. This has narrowed the production volume variance for the nine-month period from 149,093 mt in 9M2023 to 142,848 mt in 9M2024.

In Q3 2024, our Belitung Island estate also recorded a positive quarterly performance, with FFB production volume increasing by 2.9% to 41,506 mt from 40,318 mt in the preceding quarter. Similarly, our developing plantation in South Sumatra produced 2,377 mt of FFB in Q3 2024, a rise of 38.4% from 1,717 mt in Q2 2024. These increases are an encouraging improvement considering that these estates recorded negative growth in the previous two quarters. We anticipate further increases in production in the last quarter of 2024.

Our North Sumatra II estate contributed a total FFB production of 40,615 mt in Q3 2024, a slight uptick from the 40,347 mt in Q2 2024. However, total FFB production from this estate fell by 6.2% to 116,103 mt in 9M2024 compared to 123,716 mt in 9M2023 due to frequent high rainfall and floods disrupting the transportation of FFB to the mill. In addition, our Southwest Papua estate which also struggled with high rainfall and plant diseases, produced a total FFB of 70,663 mt in 9M2024, 22.5% below the 9M2023 figure.

In 9M2024, we processed 933,395 mt of FFB in our mills to produce 185,641 mt of Crude Palm Oil (CPO), a drop of 12.5% compared to the 9M2023 production. The combined oil extraction rate (OER) for our own FFB and externally sourced FFB was 19.9% in the 9M2024, 3.6% lower than the 20.7% in the same period of 2023. Our Palm Kernel (PK) production dipped 6.4% to 36,428 mt in 9M2024 compared to 38,929 mt in 9M2023. We also recorded a lower Palm Kernel Oil (PKO) production of 915 mt in 9M2024 compared to the 1,084 mt in the same period last year.

The Company reported a decrease in CPO sales volume of 14.0% to 182,944 mt in 9M2024 compared to 212,816 mt in 9M2023, aligned with the lower CPO production volume. In addition, our sales volume from PK and PKO in 9M2024 dropped by 6.2% and 38.1%, respectively. Despite the lower sales volume, the Company recorded a higher average selling price (ASP) for CPO of USD 787/mt in 9M2024, an increase of 6.2% from the USD 741/mt achieved in the same period last year. Meanwhile, the ASP for PK increased by 27.1% year-over-year (Y-o-Y) to USD 463/mt in 9M2024 and the ASP for PKO slightly increased by 1.1% Y-o-Y to USD 749/mt.



FINANCIAL HIGHLIGHTS

Our Financial Performance Results

Table 2: Consolidated Statements of Comprehensive Income

	9M2024		9M2023 ⁽¹⁾		Change
	USD Thousands	Rp. Millions ⁽¹⁾	USD Thousands	Rp. Millions ⁽¹⁾	
Revenue	168,417	2,672,943	177,518	2,684,244	(5.1%)
Cost of revenue	(141,882)	(2,251,817)	(154,068)	(2,329,662)	(7.9%)
Gross profit	26,534	421,126	23,450	354,583	13.2%
Total operating expenses, net	(10,292)	(163,347)	(9,236)	(139,658)	11.4%
Operating profit	16,242	257,779	14,214	214,924	14.3%
Finance income	286	4,535	211	3,187	35.6%
Finance charges	(7,727)	(122,639)	(7,431)	(112,366)	4.0%
Profit before tax	8,801	139,675	6,993	105,745	25.8%
Income tax expense	(7,759)	(123,149)	(6,913)	(104,531)	12.2%
Profit for the period	1,041	16,525	80	1,213	1,197.5%
Other comprehensive income	2,832	44,944	2,923	44,204	(3.1%)
Total comprehensive income	3,873	61,470	3,004	45,417	28.9%
EBITDA	39,374	624,901	36,781	556,166	7.0%
EBITDA margin [%]	23.4%	23.4%	20.7%	20.7%	12.3%

1) Restated due to the changes in presentation of shell sales and sales of RSP0 certificates from other income to revenue.

2) The translation of US Dollar amounts into the Indonesian Rupiah amounts are included solely for the convenience of the readers and has been made using the average of the exchange rates of Rp 15,871 to USD 1 for 9M2024 and Rp 15,121 to USD 1 for 9M2023.

Revenue from Sales and Service Concessions

The Company reported consolidated revenue of USD 168.4 million in 9M2024, marking a 5.1% decline compared to 9M2023, mainly driven by the lower revenue generated from the palm oil segment. In 9M2024, 97.3% of our consolidated revenue was derived from the sales of palm oil products, while the remaining 2.7% was contributed by service concession revenue and sales of edamame and sago starch. However, on a Q-o-Q basis, our total revenue slightly increased by 1.2% to USD 60.1 million in Q3 2024 from USD 59.4 million in the preceding quarter. This improvement was mainly attributed to the higher ASPs for palm oil products in Q3 2024.

Our edamame business posted an exceptional performance in 9M2024, with sales revenue reaching USD 3.3 million, a jump of 137.3% from USD 1.4 million in 9M2023, driven by the increase in sales volume and higher ASPs for edamame products. Additionally, our sago segment contributed USD 920.7 thousand to our total revenue in 9M2024, an increase of 47.6% from the USD 623.9 thousand in 9M2023 mainly due to the increase in sales volume.

Conversely, our renewable energy segment generated USD 316.9 thousand in 9M2024, lower than the USD 436.0 thousand achieved in 9M2023 due to maintenance activities in Q2 2024 and reduced availability of input material, specifically Palm Oil Mill Effluent (POME), which was affected by a lower FFB production at the Belitung Island estate.

Operating (Expenses) Income and Financial Charges

The Company recorded an operating expense (net of operating income) of USD 10.3 million, an increase of 11.4% from USD 9.2 million in 9M2023. This increase was primarily attributed to the increase of USD 322.3 thousand in G&A expenses from USD 3.4 million in 9M2023 and a foreign exchange loss of USD 130.1 thousand compared to a gain of USD 151.4 thousand in 9M2023 as a result of the appreciation of the Rupiah against the US Dollar.

Our financial charges, which represent interest expenses on our loans, increased by 4.0% to USD 7.7 million in 9M2024 from interest expenses of USD 7.4 million in 9M2023. This increase was primarily due to higher outstanding bank loans in 9M2024 compared to the same period last year.

Net Profit

The Company recognized a net profit of USD 1.0 million in 9M2024, a notable improvement of 1,197.5% from a net profit of USD 0.1 million in the same period last year, primarily driven by higher CPO prices and lower estate costs from road maintenance and fertilizers at our mature plantations, offset by a lower CPO, PK and CPKO sales volume. Consequently, our net profit margin (NPM) ratio jumped by 1,267.6% Y-o-Y in 9M2024.

On a Q-o-Q basis, we recorded a net profit of USD 5.7 million in Q3 2024, a remarkable improvement from the net loss of USD 0.9 million in Q2 2024, primarily due to the higher ASPs for palm oil products in Q3 2024.

The Company also booked an improved EBITDA of USD 18.7 million in Q3 2024, an increase of 53.1% from USD 12.2 million in the previous quarter. This brought the EBITDA for 9M2024 to USD 39.4 million, an increase of 7.0% compared to EBITDA of USD 36.8 million in the same period last year. Consequently, our EBITDA margin also increased from 20.7% in 9M2023 to 23.4% in 9M2024.

Total Comprehensive Income

The strengthening of the Rupiah against the US Dollar from Rp 15,416 at the end of 2023 to Rp 15,138 by the end of September 2024 has depreciated the net assets of some of the Company's subsidiaries (those which maintain their bookkeeping records in Rupiah) by USD 2.8 million when their financial statements are translated from Rupiah to US Dollar, compared to a net profit of USD 2.9 million in 9M2023. As a result, the Company reported a positive comprehensive income of USD 3.9 million in 9M2024 compared to a comprehensive income of USD 3.0 million in 9M2023.



Our Assets and Liabilities Position

Table 3: Consolidated Statements of Financial Position

	30 September 2024		31 December 2023		Change
	USD Thousands	Rp. Millions ⁽¹⁾	USD Thousands	Rp. Millions ⁽¹⁾	
Current assets	64,446	975,579	54,978	847,545	17.2%
Non-current assets	562,476	8,514,754	559,094	8,618,993	0.6%
Total Assets	626,921	9,490,333	614,072	9,466,538	2.1%
Current liabilities	58,272	882,120	52,762	813,374	10.4%
Non-current liabilities	139,451	2,111,002	135,985	2,096,343	2.5%
Total Liabilities	197,722	2,993,122	188,747	2,909,717	4.8%
Equity attributable to the owners of the Company	428,181	6,481,810	423,896	6,534,785	1.0%
Total Equity	429,199	6,497,211	425,326	6,556,821	0.9%

1) The translation of US Dollar amounts into the Indonesian Rupiah amounts are included solely for the convenience of the readers and has been made using the Bank Indonesia middle rate as of 30 September 2024 of Rp 15,138 to USD 1 and as of 31 December 2023 of Rp 15,416 to USD 1.

The Company's total assets increased to USD 626.9 million as at 30 September 2024 from USD 614.1 million as at 31 December 2023. Current assets increased by 17.2% to USD 64.4 million as at 30 September 2024 from USD 55.0 million as at 31 December 2023, mainly due to the increase in cash and cash equivalents as well as biological assets. Meanwhile, non-current assets increased slightly by 0.6% to USD 562.5 million from USD 559.1 million as at 31 December 2023.

Total liabilities increased by 4.8% from USD 188.7 million at the end of 2023 to USD 197.7 million, driven by the increase in long-term bank loans. The Company was still able to maintain its prudent debt to equity and debt to asset ratios of 0.37 and 0.25, respectively as at 30 September 2024.

Financing Facilities

As of 30 September 2024, the Company and its subsidiaries collectively maintained bank loan facilities amounting to the equivalent of USD 212.0 million, comprising short-term loan facilities of USD 72.7 million and long-term loan facilities of USD 139.3 million.

The outstanding balance of the Company's bank loans by the end of September 2024 was USD 158.5 million, an increase of USD 7.3 million from the USD 151.2 million as at the end of December 2023, mainly due to additional long-term bank loans of USD 11.0 million, offset by the repayment of short-term bank loans of USD 4.9 million and a foreign exchange gain on our loans of USD 1.2 million in 9M2024.

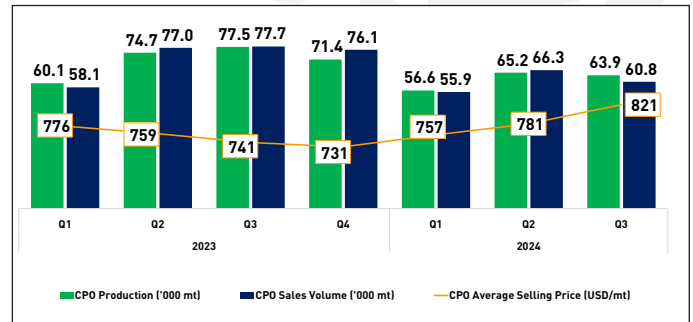
OTHER CORPORATE UPDATES

The Company has maintained its full commitment to its sustainability programs and disclosure across all its operations and was pleased to receive the following prestigious recognitions:

- “1st rank in the Annual Report Awards (ARA) 2023”** for Public Listed Entities in Non-Financial Sector Category held by the National Committee on Corporate Governance (Komite Nasional Kebijakan Governansi or “KNKG”), the Indonesian Accountant Association (IAI), the Indonesia Stock Exchange (IDX) and the Financial Services Authority (Otoritas Jasa Keuangan or “OJK”). This award highlighted our position as a leader in good corporate governance and our efforts to ensure the creation of sustainable value in our business as well as the integration of social and environmental aspects across our operations.
- “The Steward Leadership 25 (SL25)”**, organized by Stewardship Asia Centre, INSEAD Hoffman Global Institute for Business and Society, WTW and The Straits Times, honors 25 showcase projects that have significantly contributed to protecting and enhancing the environment or society across Asia and the Pacific. The recognition was awarded to our savings cooperative project in Southwest Papua, which has built a self-reliant community by providing access to financial services in remote areas of South Sorong and Maybrat, Southwest Papua.
- “Sustainability Awards 2024”**, organized by Reuters, nominated our PENDAKI (Peduli Keanekaragaman Hayati – Care for Biodiversity) program as a finalist in the Biodiversity Champion Award category. This award assess companies globally and recognizes us as one of leading companies that is putting the planet and nature at the heart of our business strategy.

Key Performance (Quarterly)

Graph 1: CPO Sales Volume and Average Selling Price Each Quarter



Graph 2: Net Profit and EBITDA Growth

