



ANJ

INVESTOR NEWSLETTER

Bloomberg: ANJT: IJ

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Photo: Corporate Communications

Table 1 : Production and Sales

	2024	2023	Change
FFB Production (mt)			
FFB from our estates	777,615	881,051	(11.7%)
Belitung Island	216,363	254,579	(15.0%)
North Sumatra I	137,830	142,406	(3.2%)
North Sumatra II	145,292	161,080	(9.8%)
West Kalimantan	187,664	192,550	(2.5%)
Southwest Papua	82,195	120,445	(31.8%)
South Sumatra	8,271	9,991	(17.2%)
FFB bought from third parties	463,835	503,811	(7.9%)
Total FFB processed	1,233,180	1,374,871	(10.3%)
FFB YIELD (mt per hectare)			
Average yield	18.4	20.3	(9.2%)
Belitung Island	19.5	21.4	(9.0%)
North Sumatra I	22.4	21.3	5.3%
North Sumatra II	18.8	20.8	(9.5%)
West Kalimantan	20.7	21.6	(3.9%)
Southwest Papua	11.1	16.3	(31.8%)
South Sumatra	11.4	13.8	(17.2%)
CPO Production (mt)			
Total production	245,395	283,659	(13.5%)
Belitung Island	63,049	82,049	(23.2%)
North Sumatra I	57,241	57,519	(0.5%)
North Sumatra II	45,802	50,077	(8.5%)
West Kalimantan	59,900	63,929	(6.3%)
Southwest Papua	19,403	30,085	(35.5%)
Palm Kernel production	47,668	52,432	(9.1%)
PKO production	1,121	1,459	(23.2%)
Sales (mt)			
CPO Sales	245,784	288,942	(14.9%)
Belitung Island	63,800	83,300	(23.4%)
North Sumatra I	57,678	58,442	(1.3%)
North Sumatra II	46,050	52,419	(12.1%)
West Kalimantan	59,895	63,291	(5.4%)
Southwest Papua	18,361	31,490	(41.7%)
PK Sales	47,610	52,581	(9.5%)
PKO Sales	1,550	1,049	47.7%
Productivity			
Extraction Rate - CPO (Mixed)	19.9%	20.6%	(3.6%)
CPO Average Selling Price - USD	822	731	12.3%
PK Average Selling Price - USD	501	358	40.1%
PKO Average Selling Price - USD	1,077	734	46.7%

OPERATIONAL UPDATE

PT Austindo Nusantara Jaya Tbk. (“ANJT” or “the Company”) announced its operational performance and financial results for the year ended December 31, 2024.

The Company faced severe challenges throughout 2024, primarily due to adverse weather conditions that caused operational challenges in the North Sumatra II and Southwest Papua plantations. The El Niño event in 2023 also impacted production in the Belitung Island, West Kalimantan and South Sumatra plantations. This led to an 11.7% decrease in the total Fresh Fruit Bunches (FFB) production from 881,051 mt in 2023 to 777,615 metric tons (mt) in 2024. Consequently, FFB yield per hectare (ha) matured decreased from 20.3 mt per ha in 2023 to 18.4 mt per ha in 2024.

The most severe production decline was experienced in our Southwest Papua plantation, which recorded an FFB production volume of 82,195 mt in 2024, a 31.8% decrease from the previous year’s total production of 120,455 mt. Prevailing weather patterns also triggered plant disease outbreaks, further exacerbating our production shortfalls. We anticipate production to rebound around the Q3 2025, six months after the plant disease remediation measures.

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	3,354.2mn
Listing date	8-5-2013
IPO Price	Rp 1,200
Highest	Rp 770
Lowest	Rp 625
Close	Rp 715

SHAREHOLDERS STRUCTURE

(as of December 31, 2024)	%
PT Austindo Kencana Jaya	40.85
PT Memimpin Dengan Nurani	40.85
George Santosa Tahija	4.74
Sjaton George Tahija	4.74
Yayasan Tahija	0.00
Public	8.83

CONTACT US

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Similar conditions occurred in the North Sumatra II plantation, where high precipitation caused floods, destroying road and other infrastructure and affecting FFB transportation and logistics. In 2024, this plantation recorded an FFB production volume of 145,292 mt, 9.8% below the 2023 figure.

Meanwhile, FFB production from the Belitung Island plantation declined by 15.0% year-on-year (YoY) due to the impact of the 2023 El Niño event. However, we observed a recovery in production in the second half of 2024, particularly in Q4 2024, where quarterly FFB production from this plantation grew by 91.0% compared to Q3 2024. This recovery reduced the FFB production shortfall from 254,579 mt in 2023 to 216,363 mt in 2024.

The South Sumatra plantation was also affected by the 2023 El Niño, recording an FFB production of 8,271 mt, a 17.2% decrease from the 9,991 mt produced in 2023. Finally, FFB production from our North Sumatra I and West Kalimantan plantations slightly decreased by 3.2% and 2.5% YoY, respectively.

In 2024, total FFB purchased from external parties amounted to 463,835 mt, a drop of 7.9% from 2023's purchases. Consequently, we processed 1,233,180 mt of FFB in our palm oil mills throughout 2024, to produce 245,395 mt of Crude Palm Oil (CPO). This production figure represents a 13.5% decrease from the 283,659 mt of CPO produced in 2023. The combined oil extraction rate (OER) for our own FFB and externally sourced FFB was 19.9% in 2024, 3.6% lower than the 20.6% in 2023. Our Palm Kernel (PK) production dipped 9.1% to 47,668 mt in 2024, compared to 52,432 mt in 2023. We also recorded a lower Palm Kernel Oil (PKO) production of 1,121 mt in 2024, compared to the 1,459 mt in the previous year.

The Company reported a 14.9% decrease in CPO sales volume to 245,784 mt in 2024, compared to 288,942 mt in 2023, in line with the lower CPO production volume. In addition, PK sales volume dropped by 9.5% from 52,581 mt in 2023 to 47,610 mt in 2024. Meanwhile, PKO sales volume significantly increased by 47.7% to 1,550 mt, compared to 2023's figure of 1,049 mt.

The lower supply of CPO in the global market due to reduced production in the major producing countries, particularly Indonesia and Malaysia, drove up the benchmark CPO price in 2024. We recorded an increase in the average selling price (ASP) for CPO to USD 822/mt in 2024, 12.3% higher than the ASP of USD 731/mt in 2023. Meanwhile, the ASP for PK increased by 40.1% YoY to USD 501/mt, and the ASP for PKO rose by 46.7% YoY to USD 1,077/mt.



FINANCIAL HIGHLIGHTS

Our Financial Performance Results

Table 2: Consolidated Statements of Comprehensive Income

	2024		2023 ⁽¹⁾		Change
	USD Thousands	Rp. Millions ⁽²⁾	USD Thousands	Rp. Millions ⁽²⁾	
Revenue	236,814	3,752,799	237,569	3,624,115	(0.3%)
Cost of revenue	(189,545)	(3,003,715)	(202,423)	(3,087,967)	(6.4%)
Gross profit	47,270	749,084	35,146	536,148	34.5%
Total operating expenses, net	(17,124)	(271,367)	(13,497)	(205,898)	26.9%
Operating profit	30,146	477,717	21,649	330,250	39.2%
Finance income	239	3,786	309	4,707	(22.6%)
Finance charges	(10,028)	(158,914)	(9,860)	(150,412)	1.7%
Profit before tax	20,356	322,589	12,097	184,544	68.3%
Income tax expense	(11,198)	(177,449)	(7,666)	(116,946)	46.1%
Profit for the year	9,159	145,140	4,431	67,598	106.7%
Other comprehensive income	(9,194)	(145,697)	4,567	69,670	(301.3%)
Total comprehensive income	(35)	(557)	8,998	137,268	(100.4%)
EBITDA	59,245	938,856	49,128	749,448	20.6%
EBITDA margin (%)	25.0%	25.0%	20.7%	20.7%	21.0%

1) Restated due to the changes in presentation of shell sales and sales of RSPO certificates, and due to error in applying equity method of accounting and amortization of the fair value adjustments in step acquisition.

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 15,847 to USD 1 for 2024 and Rp 15,255 to USD 1 for 2023.

Revenue from Sales and Service Concessions

The Company reported a consolidated revenue of USD 236.8 million in 2024, slightly lower than the USD 237.6 million achieved in 2023. The palm oil segment remained our core business, contributing USD 230.9 million in 2024, or 97.5% of the Company's consolidated revenue.

Our edamame business demonstrated exceptional performance throughout 2024, with revenue reaching USD 4.2 million, a significant increase of 124.1% from USD 1.9 million in 2023. This growth was driven by a 331.4% increase in frozen edamame sales volume to 1,569 mt and a 32.1% increase in fresh edamame sales YoY. Additionally, our sago segment contributed USD 1.2 million to our total revenue in 2024, a 34.8% increase from USD 0.9 million in the previous year, primarily due to an increase in sales volume from 1,585 mt to 2,253 mt in 2024.

Conversely, our renewable energy segment generated USD 419.0 thousand in 2024, lower than the USD 576.2 thousand achieved in 2023 due to several maintenance activities in 2024 and reduced availability of input material, specifically Palm Oil Mill Effluent (POME), which was affected by the lower FFB production at the Belitung Island plantation.

Operating (Expenses) Income and Financial Charges

The Company recorded an operating expense (net of operating income) of USD 17.1 million, an increase of 26.9% from USD 13.5 million in 2023. This increase was primarily attributed to the increase in tax penalties of USD 3.6 million in 2024 and a foreign exchange loss of USD 917.8 thousand, compared to a gain of USD 175.7 thousand in 2023 as a result of the depreciation of the Rupiah against the US Dollar. Meanwhile, our financial charges, which represent interest expenses on our loans, slightly increased by 1.7% to USD 10.0 million in 2024, compared to interest expenses of USD 9.9 million in 2023.

Net Profit

The Company recognized a net profit of USD 9.2 million in 2024, a strong increase of 106.7% from a net profit of USD 4.4 million in 2023. This improvement was primarily driven by higher ASPs for palm oil products and lower fertilizer costs at our mature plantations, offset by lower CPO and PK sales volume. Additionally, there was a decrease in sago starch processing costs from USD 3.1 million to USD 2.1 million in 2024. Consequently, our net profit margin (NPM) ratio rose by 107.3% from 1.87% in 2023 to 3.87% in 2024.

The Company booked an EBITDA of USD 59.2 million in 2024, an increase of 7.0% from USD 49.1 million in 2023. As a result, our EBITDA margin also improved from 20.7% in 2023 to 25.0% in 2024.

Total Comprehensive Income

In 2024, the Company recorded a negative comprehensive income of USD 35.1 thousand, compared to a comprehensive income of USD 9.0 million in 2023. This was influenced by the exchange rate of the Rupiah against the US Dollar, which depreciated the net assets of some of the Company's subsidiaries which maintain their bookkeeping records in Rupiah, when their financial statements are translated from Rupiah to US Dollar.

Our Assets and Liabilities Position

Table 3: Consolidated Statements of Financial Position

	December 31, 2024		December 31, 2023 ⁽¹⁾		Change
	USD Thousands	Rp. Millions ⁽²⁾	USD Thousands	Rp. Millions ⁽²⁾	
Current assets	62,159	1,004,613	54,978	847,545	13.1%
Non-current assets	511,045	8,259,514	525,697	8,104,141	(2.8%)
Total Assets	573,204	9,264,127	580,675	8,951,686	(1.3%)
Current liabilities	49,396	798,339	52,762	813,374	(6.4%)
Non-current liabilities	131,915	2,132,009	135,985	2,096,343	(3.0%)
Total Liabilities	181,311	2,930,348	188,747	2,909,717	(3.9%)
Equity attributable to the owners of the Company	391,041	6,320,000	390,499	6,019,933	0.1%
Total Equity	391,893	6,333,780	391,928	6,041,969	(0.0%)

1) Restated due to the changes in presentation of shell sales and sales of RSPO certificates, and due to error in applying equity method of accounting and amortization of the fair value adjustments in step acquisition.

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 Bank Indonesia middle rate as of December 31, 2024 of Rp 16,162 to USD 1 and as of December 31, 2023 of Rp 15,416 to USD 1.

The Company's total assets decreased to USD 573.2 million as at December 31, 2024 from USD 580.7 million as at December 31, 2023. Current assets increased by 13.1% to USD 62.2 million as at December 31, 2024 from USD 55.0 million as at December 31, 2023, mainly due to the increase in cash and cash equivalents, investments in equity securities, as well as biological assets. Meanwhile, non-current assets decreased by 2.8% to USD 511.0 million from USD 525.7 million as at December 31, 2023.

Total liabilities decreased by 3.9% from USD 188.7 million at the end of 2023 to USD 181.3 million, driven by the reduction in both short-term and long-term bank loans. The Company was able to maintain its prudent debt-to-equity and debt-to-asset ratios of 0.46 and 0.32, respectively as at December 31, 2024.

Financing Facilities

As of December 31, 2024, the Company and its subsidiaries collectively maintained bank loan facilities amounting to the equivalent of USD 205.1 million, comprising short-term loan facilities of USD 72.1 million and long-term loan facilities of USD 133.0 million.

The outstanding balance of the Company's bank loans by the end of December 2024 was USD 145.6 million, a decrease of USD 5.6 million from the USD 151.2 million as at the end of December 2023, mainly due to the repayment of short-term bank loans of USD 9.3 million and a foreign exchange gain on our loans of USD 2.9 million, offset by additional long-term bank loans of USD 6.6 in 2024.

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:

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1. ASRRAT Awards 2024

The Company was awarded a **Gold Rating** in the Asia Sustainability Reporting Rating (ASRRAT) Awards 2024, organized by the National Centre for Corporate Reporting (NCCR). This award reflects the Company's strong commitment to sustainable business practices, transparency and accountability through high-quality sustainability reporting that adheres to globally recognized standards.

2. PROPER 2024

The Ministry of Environment of the Republic of Indonesia awarded a **Gold Rating** to four of the Company's subsidiaries in the PROPER Awards 2024. PT Sahabat Mewah dan Makmur (SMM) received the Gold PROPER for the fifth consecutive year and PT Austindo Nusantara Jaya Agri (ANJA) received the Gold PROPER for the fourth consecutive year. Meanwhile, PT Austindo Nusantara Jaya Agri Siais (ANJAS) and PT Kayung Agro Lestari (KAL) secured their first Gold PROPER. Additionally, our CEO, Lucas Kurniawan, was

honored with the “**Green Leadership Utama**” award for the second time, recognizing his outstanding role in leading, formulating, and maintaining sustainability commitments within our business.

The Company was also recognized by the following global organizations for our Environmental, Social and Governance (ESG) performances in 2024:

1. SPOTT

The Sustainability Policy Transparency Toolkit (SPOTT) awarded us a score of 92.8% for its transparency regarding organizational, policy, and practice issues related to ESG. We ranked in the first place among Indonesia assessed companies and in the 5th rank of companies assessed globally.

2. CDP

The Carbon Disclosure Project (CDP) evaluated various ESG aspects of the Company, focusing on key areas such as Climate Change, Water Security, and Forest Protection. The Company achieved an A rating for Forest Protection in the 2024 assessment, an improvement from the previous A- rating. Meanwhile, the Climate Change and Water Security aspects received B ratings.

3. S&P Global ESG Scores

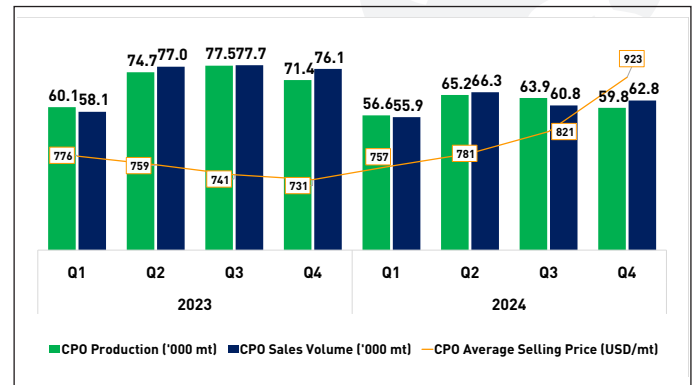
The S&P Global ESG Scores assessed the Company’s ESG performance and its efforts in managing ESG-related risks, opportunities, and material impacts. In our first assessment in 2024, we achieved a score of 65 out of 100, placing us in the first rank among Food Products sector companies in Indonesia and 20th out of 391 companies assessed globally.

4. ACGS

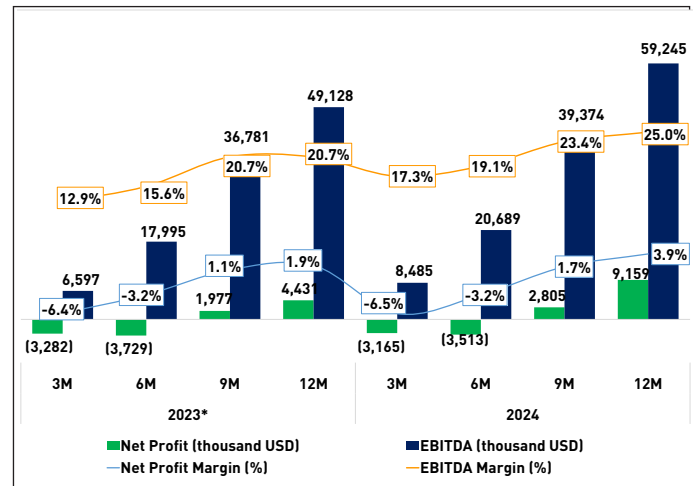
The ASEAN Corporate Governance Scorecard (ACGS) evaluated the Company’s governance performance based on principles established by the Organization for Economic Cooperation and Development (OECD). In the 2024 assessment, the Company achieved a score of 95.56, attaining a level 4 out of 5, with a rating of Very Good. This result indicates that the Company has met high standards of good corporate governance.

Key Performance (Quarterly)

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



Graph 2: Net Profit and EBITDA Growth



**) Restated due to the changes in presentation of shell sales and sales of RSPO certificates, and due to error in applying equity method of accounting and amortization of the fair value adjustments in step acquisition.*