

SIPEF

Analyst presentation
February 12, 2026



Summary



SIPEF group - Company profile



SIPEF group - Palm oil in the world



SIPEF group - Production & prices



SIPEF group – Financial performance



SIPEF group – Strategic projects

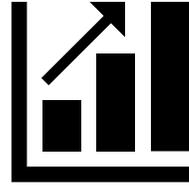


SIPEF group - Prospects

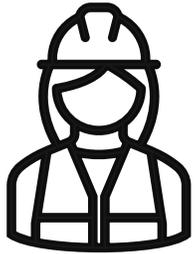
SIPEF AT A GLANCE



Belgium
Headquarters
1919



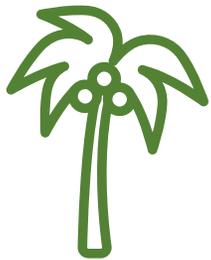
USD 570 million
Total sales in FY2025



More than
24.000
employees



More than
52.000 T
of bananas



More than
440 000 T
of CPO



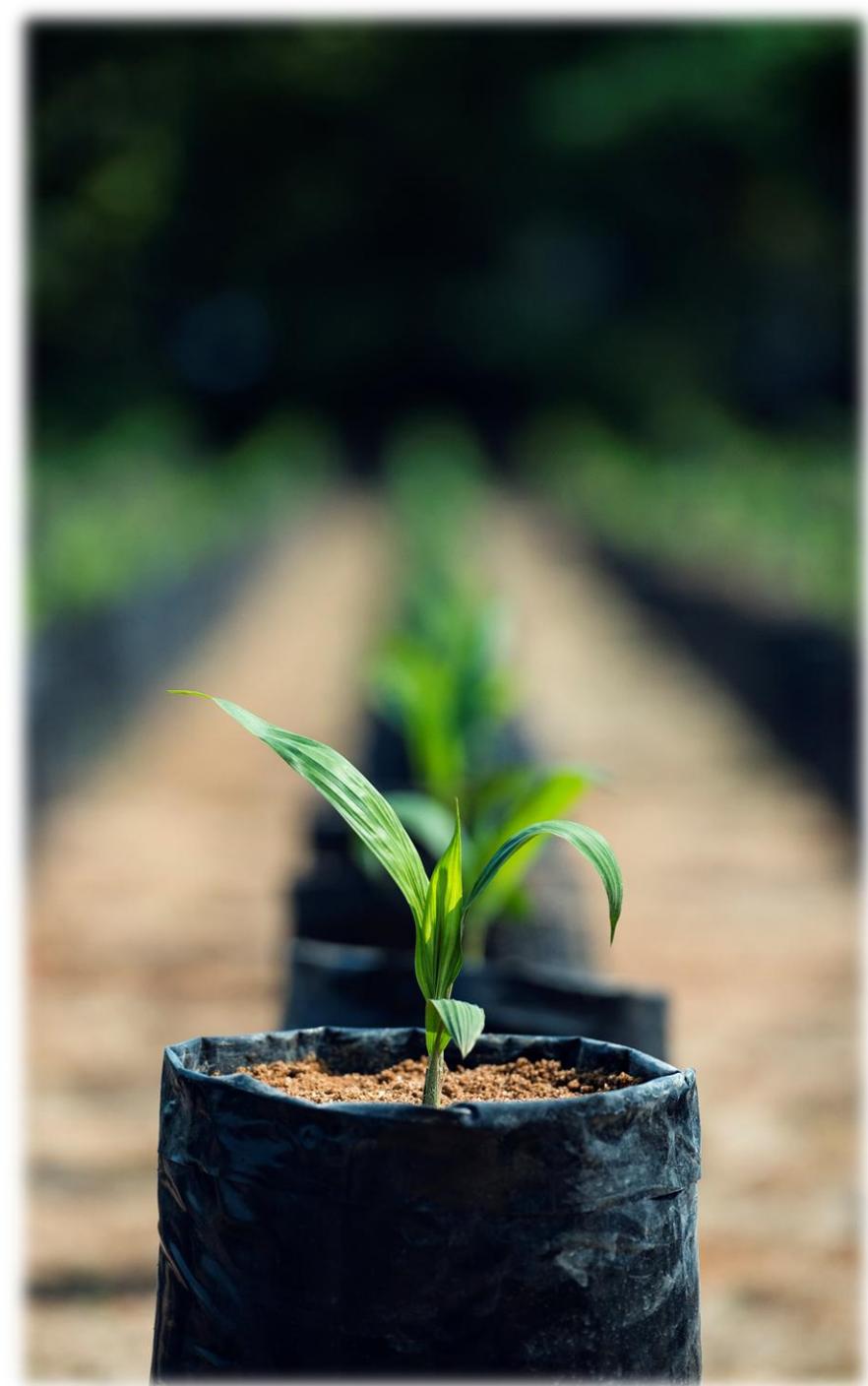
Listed on the
EURONEXT
stock exchange



100%
RSPO COMPLIANT



9.8 years
Young average age
profile



PLANTED HECTARES PER 31 DECEMBER 2025

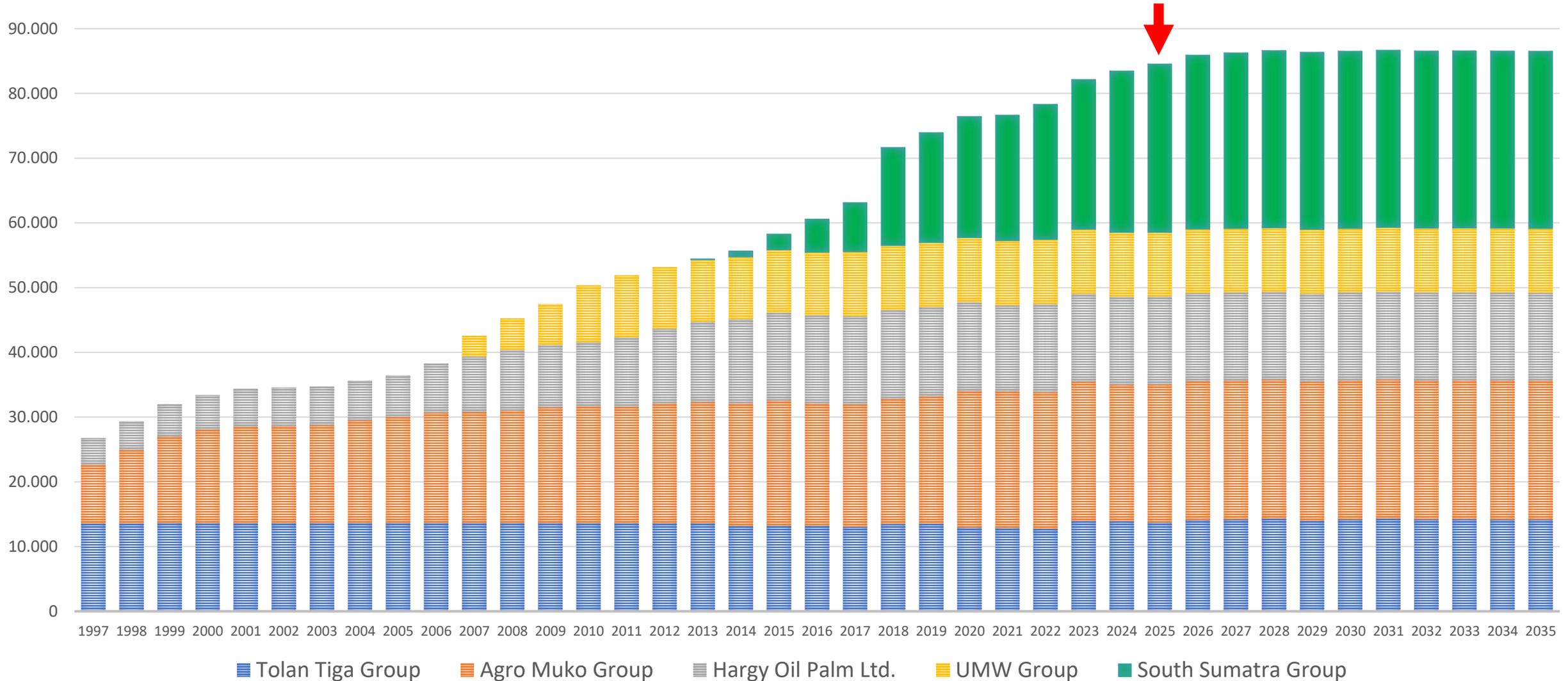
2025	Indonesia	PNG	Côte d'Ivoire	Hectares 100%
Palm	71.026*	13.550	0	84.576
Bananas	0	0	1.238	1.238
Total planted	71.026	13.550	1.238	85.814

*** Change in reporting method of 1 897 Ha:**

- AM Group 1 593 Ha
- TT group: 259 Ha
- UMW group: 39 Ha
- SS group: 6 Ha

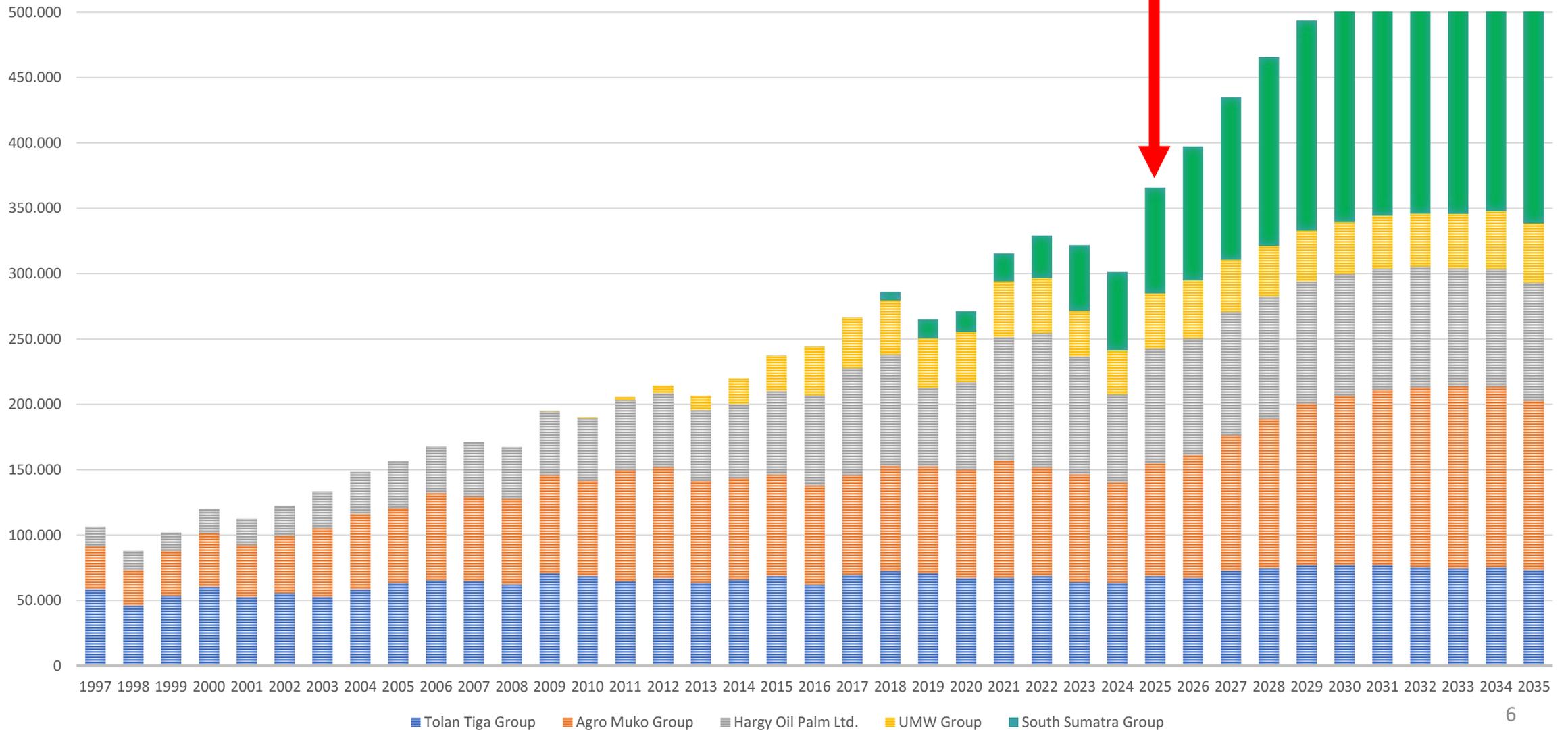
EVOLUTION PLANTED HECTARES PALM

EVOLUTION OWN PALM HECTARES

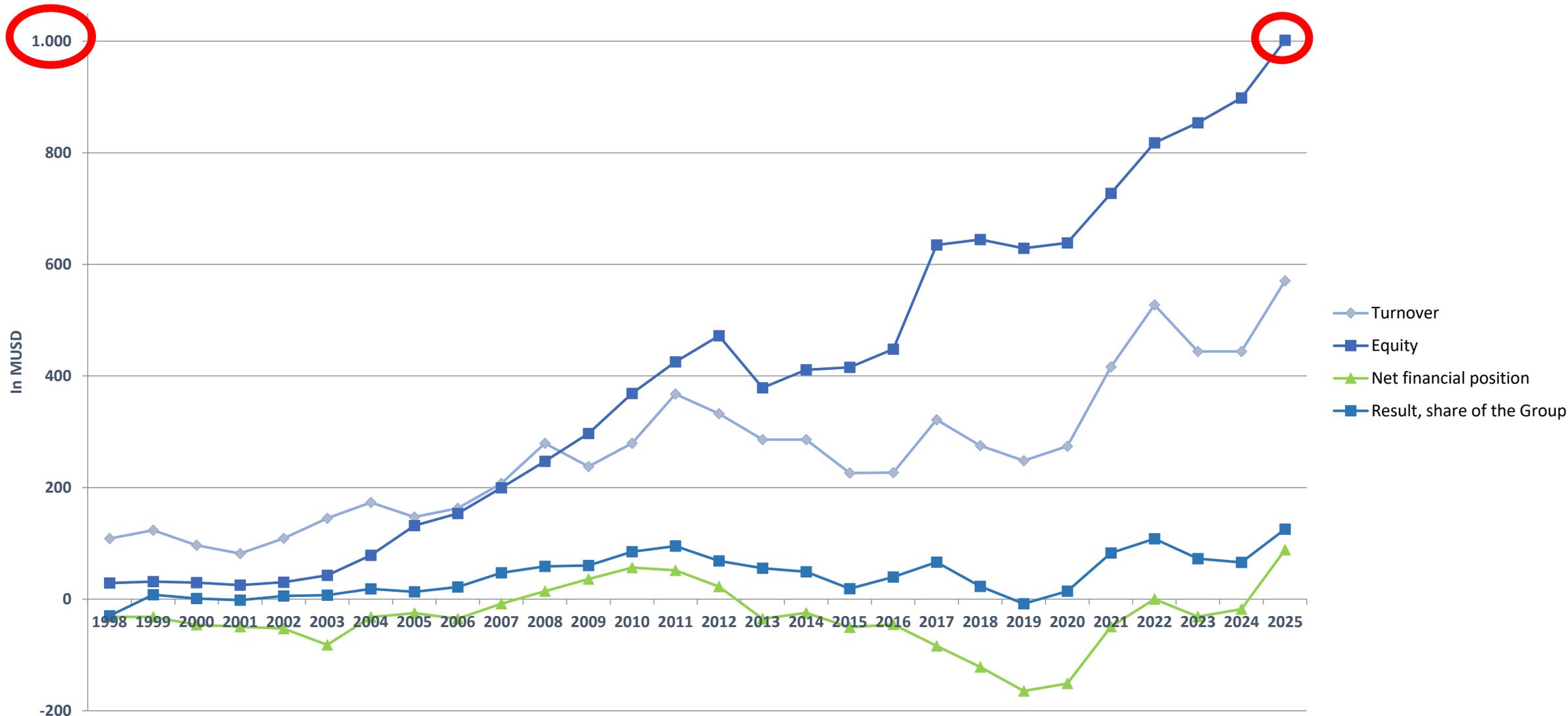


EVOLUTION OWN CPO PRODUCTIONS

EVOLUTION OWN CPO PRODUCED



EVOLUTION TURNOVER - EQUITY – NFP - RESULT



Summary



SIPEF group - Company profile



SIPEF group - Palm oil in the world



SIPEF group - Production & prices



SIPEF group – Financial performance



SIPEF group – Strategic projects

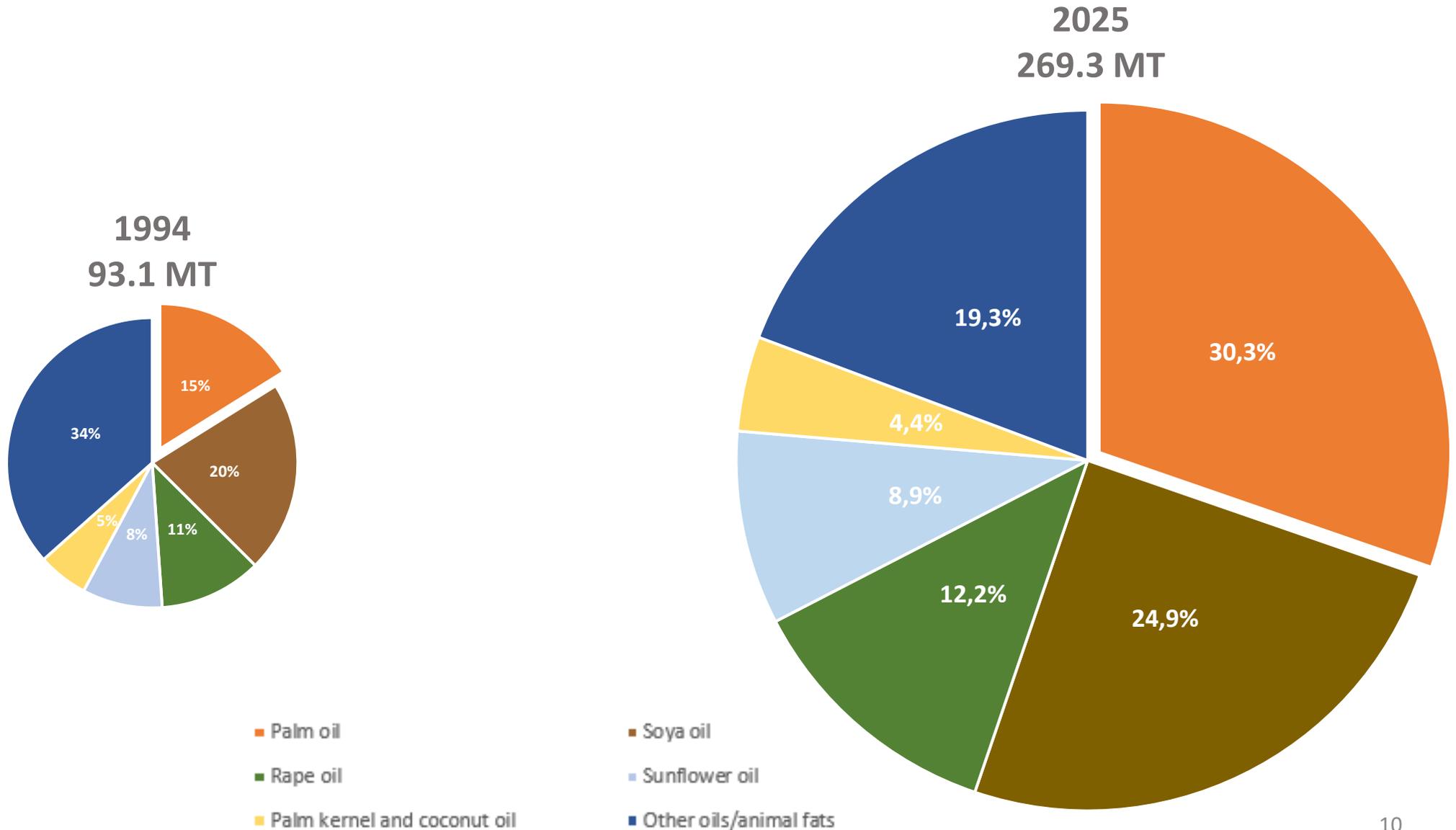


SIPEF group - Prospects



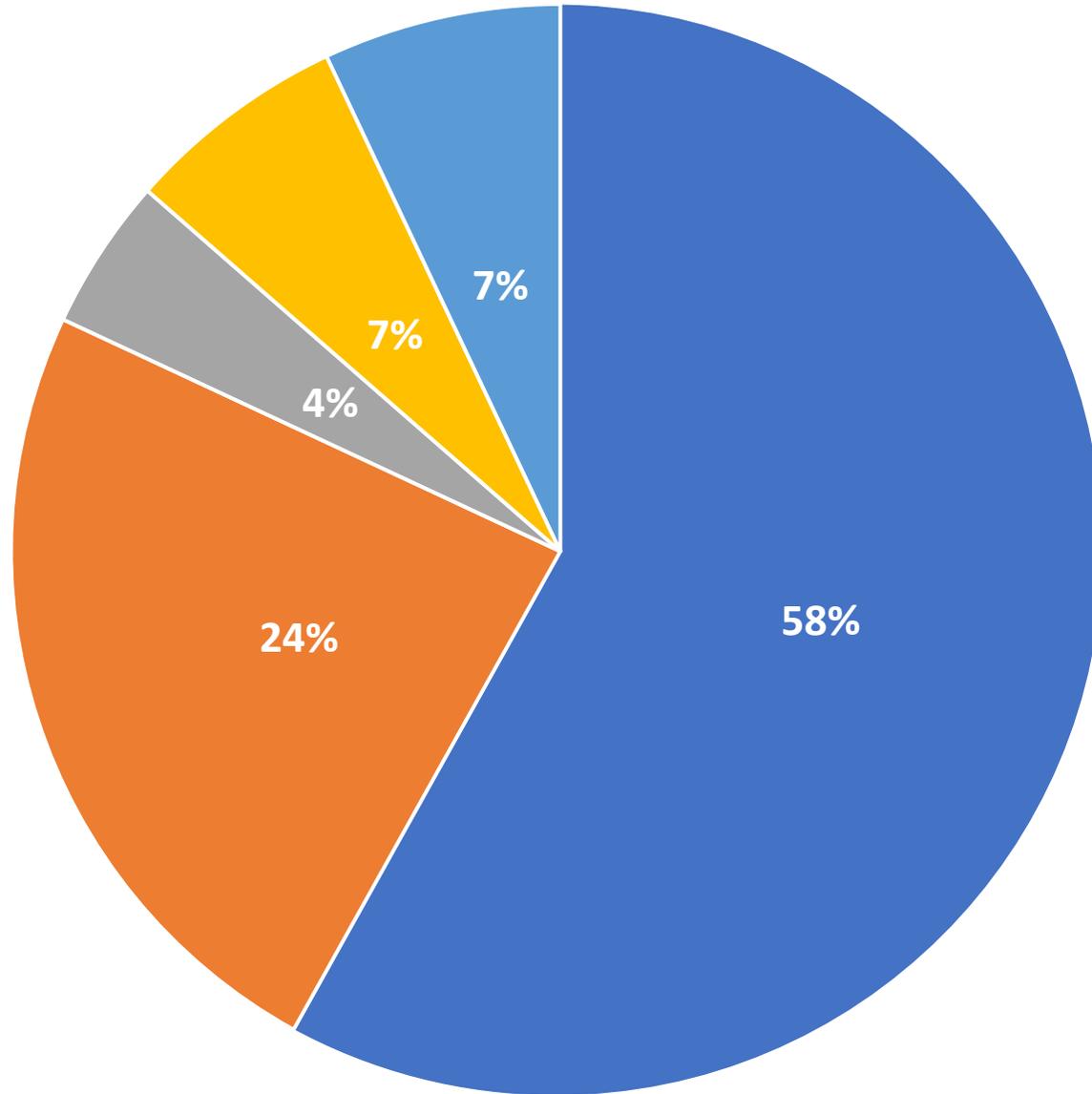
**PALM OIL:
A LEADER IN THE VEGETABLE
OIL MARKET**

VEGETABLE OIL PRODUCTION



PALM OIL PRODUCTION IN THE WORLD

2025 Palm oil production
Total of 84.9 Mn tonnes



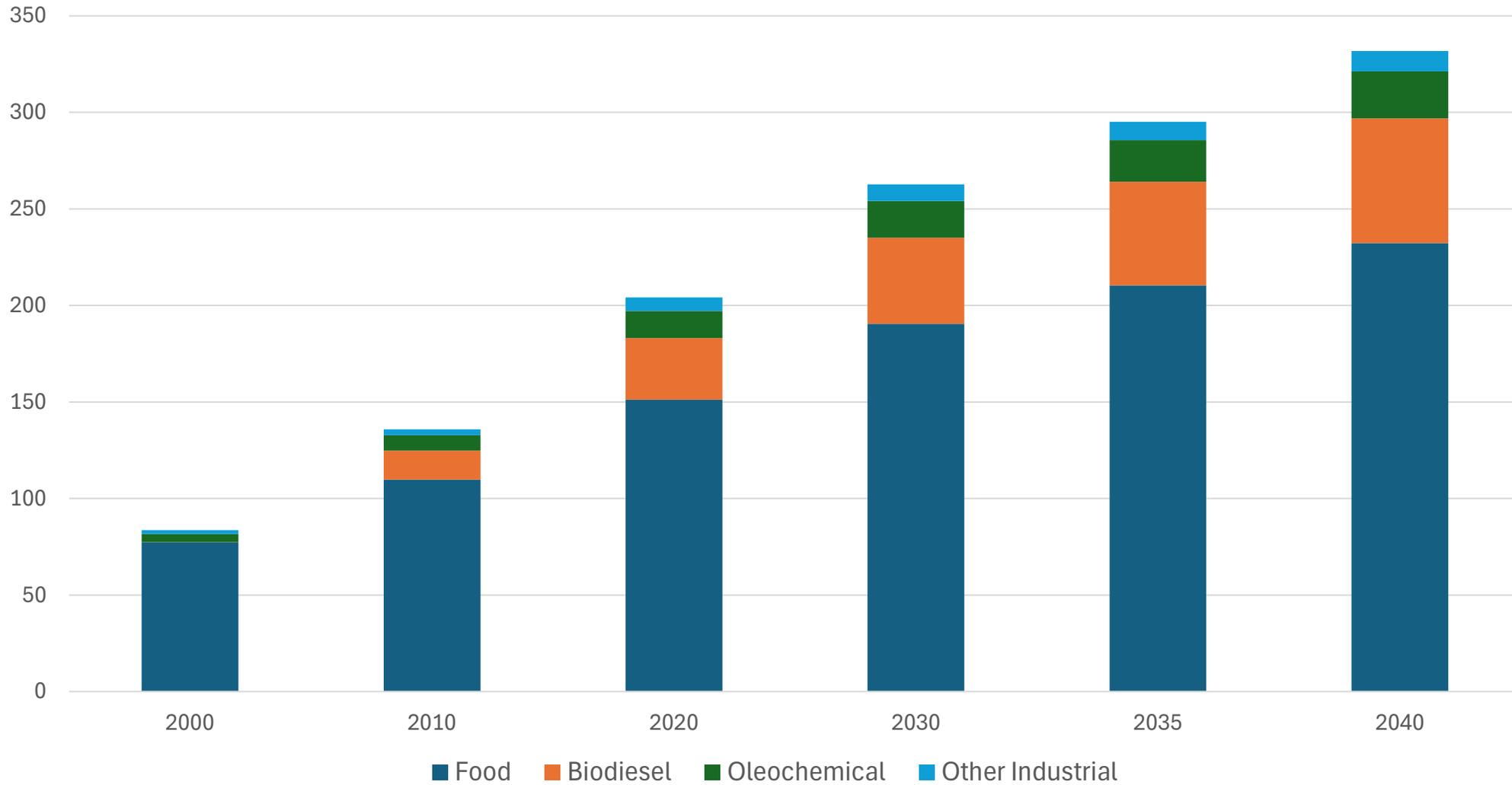
- Indonesia
- Malaysia
- Thailand
- Middle & South America
- Other countries



Future potential

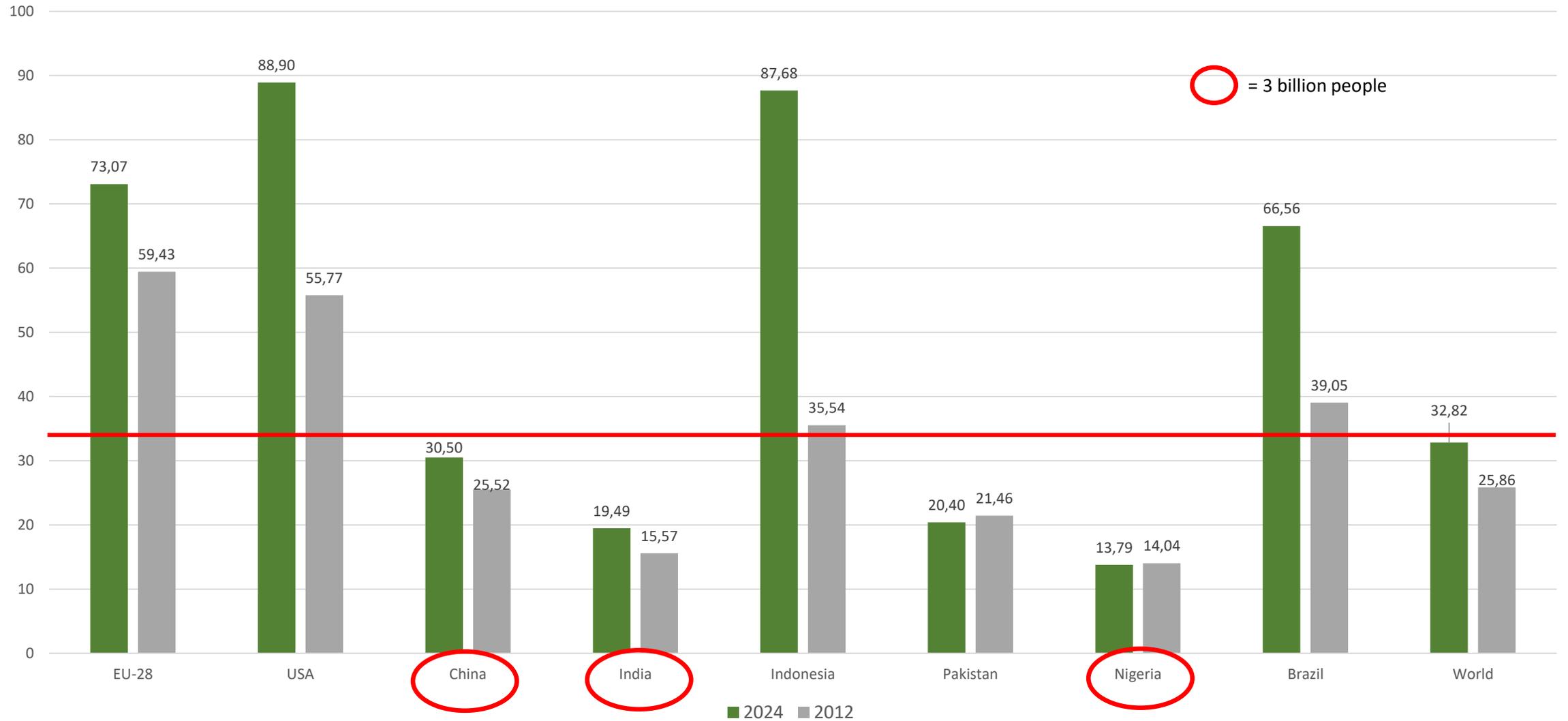
PROJECTED VEGETABLE OIL USE SPREAD

Projected vegetable oil use



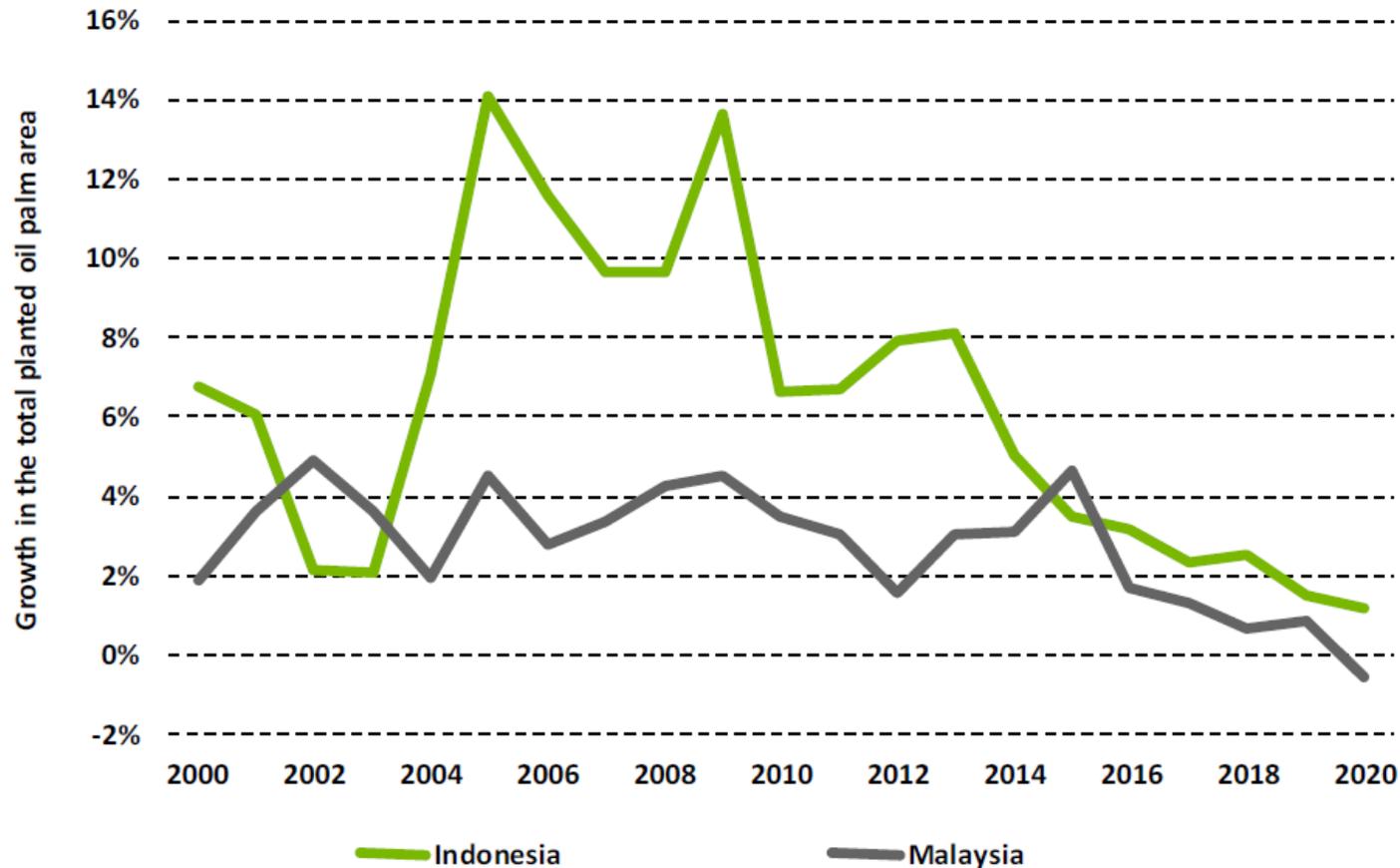
OIL AND FAT CONSUMPTION PER CAPITA

Oil and fat per capita consumption (in Kg)



Hardly any growth anymore in Indonesia and Malaysia

Growth in the total planted oil palm area in Indonesia and Malaysia



Increasing age profile within the sector

Malaysia and Indonesia's oil palms are getting old – and that's becoming a multibillion dollar problem

In Malaysia, replanting palms that have outlived their commercial usefulness could cost US\$3 billion, while Indonesia may need at least US\$5 billion

Ageing palms in both countries are producing less of the lucrative edible oil as they approach the end of their quarter-century commercial lifespans

As ageing trees sap yields, Asian palm oil firms race to replant

By Mei Mei Chu and Bernadette Christina

April 14, 2023 3:03 AM GMT+2 · Updated April 14, 2023



Aging Palm Oil Trees in Asia Could Cause Supply Deficit

January 24, 2024 · 4 min read · Food and Ingredients



Adrian Torrebiarte [Read bio](#) →



Aging trees threaten production of palm oil

By Sean Pratt

Published: October 9, 2024
Crop Management, Markets, News

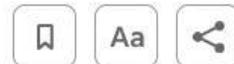


Reading Time: 3 minutes

Insight: Old trees and ageing farmers worsen outlook for top palm oil exporters

By Ashley Tang, Naveen Thukral and Bernadette Christina

August 5, 2025 5:52 AM GMT+2 · Updated August 5, 2025



OIL PALM AGROECOLOGY

The renewal of palm plantations: a huge challenge for Indonesian agriculture

SCIENCE AT WORK · 6 January 2025

Indonesia supplies around 60% of the world's palm oil. After more than 25 years of exploitation, a large proportion of the palm plantations there now need to be replaced. This is challenging for small-scale Indonesian planters, who account for 40% of the country's cultivated areas. Not only is removing old palms costly, but it will also take time for new palms to reach maturity. For these farms, which cover two hectares on average, the economic pressure is huge. But this is also an unprecedented opportunity to reinvent these agricultural systems and to ensure soils remain fertile for future generations.

Malaysia's ageing oil palm plantations to hit 2 million hectares by 2027

Published Feb 10, 2026, 01:11 PM

Updated Feb 10, 2026, 05:32 PM

MPOC chairman warns high CPO prices discourage replanting, risking lower future yields

By Justin Lim & Jazlin Zakri / theedgemalaysia.com

10 Feb 2026, 07:17 pm

Increasing age profile within the sector

Country	Sector	Average age (yrs)	% ≥ 20 yrs old
Indonesia*	Industrial	14.0	26%
	Smallholder	14.2	
Malaysia**	Industrial	14.0	27%
	Smallholder	14.0 – 15.0	
SIPEF***	Own plantations	9.8	8%

*ESSD 2024

** MPOB

*** Internal calculation

Key takeaway:

- Plantations in both countries have older palms on average, driving the bulk of replanting needs.
- Timely replanting is critical to maintain yields and production growth BUT it is expensive.
- Satgas impact on Indonesian replanting schedules, fertilizer use & future growth?

Summary



SIPEF group - Company profile



SIPEF group - Palm oil in the world



SIPEF group - Production & prices



SIPEF group – Financial performance



SIPEF group – Strategic projects



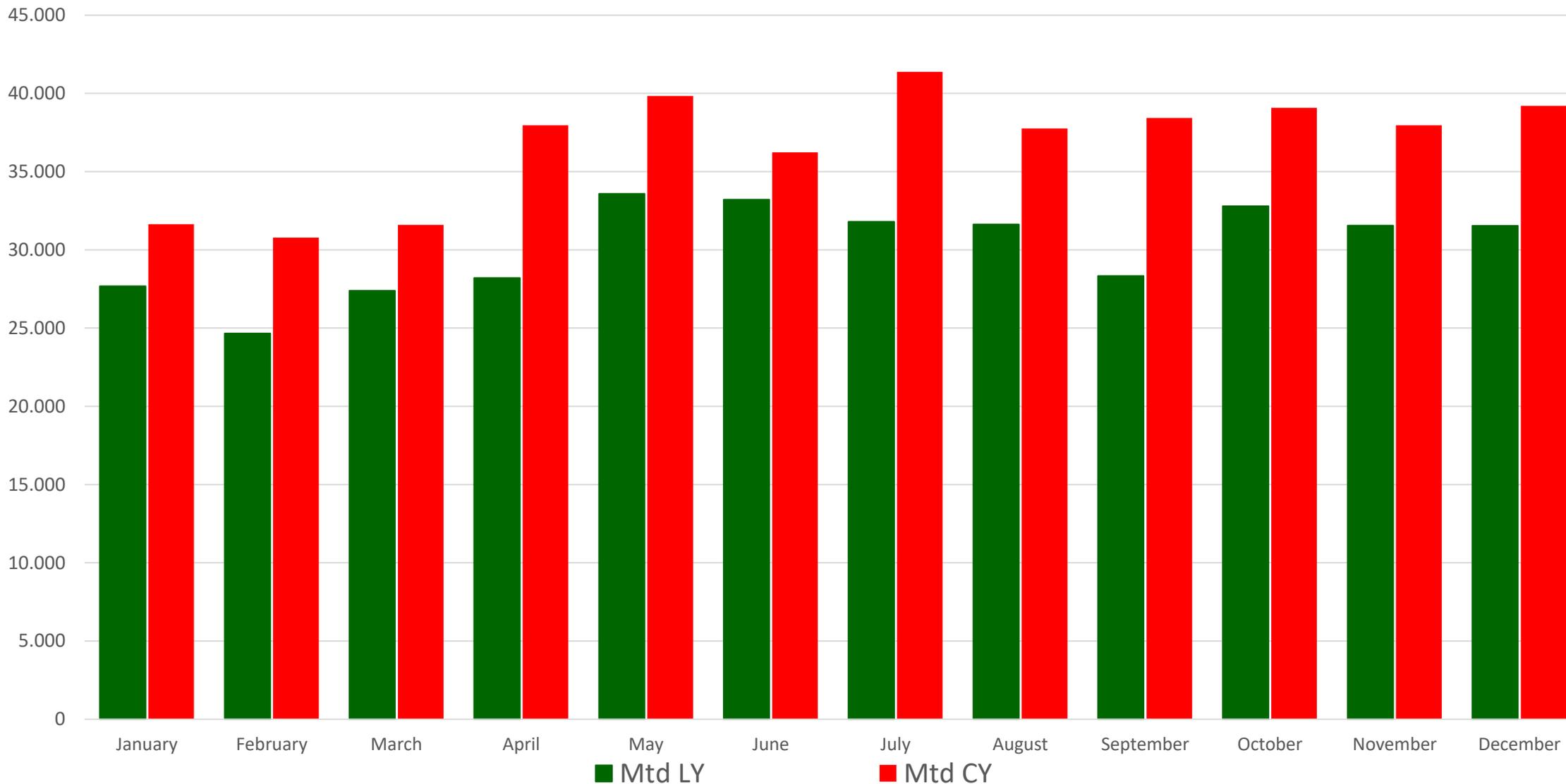
SIPEF group - Prospects

GROUP PRODUCTIONS – CRUDE PALM OIL

Palm Oil	Dec-25	Dec-24	Variance
Own			
Tolan Tiga Group	68 597	63 551	7,9%
Umbul Mas Wisesa Group	42 419	33 827	25,4%
Agro Muko Group	86 187	76 658	12,4%
South Sumatra Group	80 772	60 058	34,5%
Hargy Oil Palms	87 748	67 125	30,7%
Total own	365 723	301 219	21,4%
Outgrowers			
Tolan Tiga Group	2 109	1 814	16,3%
Umbul Mas Wisesa Group	195	172	13,4%
Agro Muko Group	3 442	3 015	14,2%
South Sumatra Group	13 490	8 948	50,8%
Hargy Oil Palms	56 907	47 236	20,5%
Total outgrowers	76 143	61 185	24,4%
Total Palm Oil	441 866	362 404	21,9%
Indonesia	297 212	248 043	19,8%
PNG	144 655	114 361	26,5%

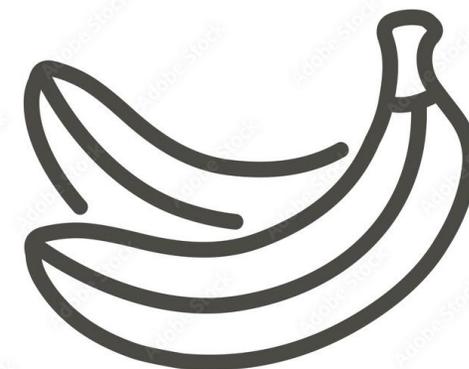


MONTHLY GROUP PRODUCTIONS – CPO 2025



GROUP PRODUCTIONS – BANANAS

Bananas	Dec-25	Dec-24	Variance
Azaguie	11 245	9 922	13,3%
Agboville	7 940	8 938	-11,2%
Motobé	5 541	6 165	-10,1%
Lumen	17 585	19 389	-9,3%
Akoudje	9 849	6 624	48,7%
Total Bananas	52 159	51 038	2,2%



BULL AND BEAR

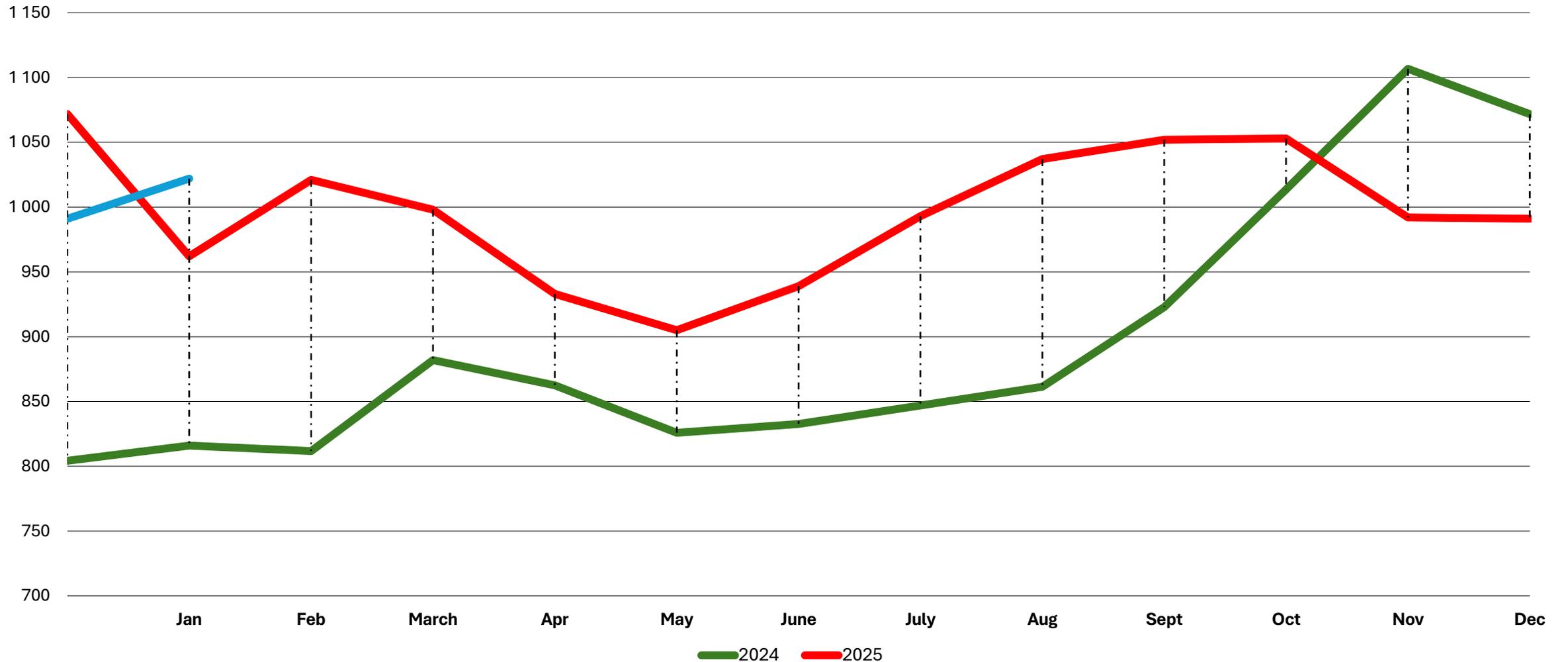
MDEX	Rating	Bullish inputs	Bearish inputs
Palm Oil		<ul style="list-style-type: none"> - Mega rally on metals triggered fund buying across many commodities. Correction means volatility. 	<ul style="list-style-type: none"> - Still high stock in Malaysia. Indonesia better positioned after big exports in December.
Feb 1.050		<ul style="list-style-type: none"> - Lot of short covering by commercial traders. 	<ul style="list-style-type: none"> - Indians are washing out contracts
March 1.065		<ul style="list-style-type: none"> - Agrinas / Land seizures will likely reduce yields, but how big is the impact? 	<ul style="list-style-type: none"> - Physical demand was low, albeit Chinese seems rather well covered.
AMJ 1.073		<ul style="list-style-type: none"> - Friendly sun oil, certainly after the recent bomb on the Bunge installation in Ukraine. 	<ul style="list-style-type: none"> - Palm higher priced than soybean oil for Q2.
JAS 1.065		<ul style="list-style-type: none"> - Petroleum and gasoil rally, but this will not trigger more biodiesel biz. Correction. 	<ul style="list-style-type: none"> - Indo B50 delayed till 2027.
		<ul style="list-style-type: none"> - Weak dollar is good for commodities. 	<ul style="list-style-type: none"> - Record crops in South America.
		<ul style="list-style-type: none"> - Indo increase export levy by 2.5% by March 	<ul style="list-style-type: none"> - Still a bearish soybean / corn / wheat story.
			<ul style="list-style-type: none"> - Rapeseed oil cheapest vegoil.
			<ul style="list-style-type: none"> - US biodiesel plans still not ratified.
			<ul style="list-style-type: none"> - Shaky geopolitical situation.

CPO PRICES 2024 – 2025



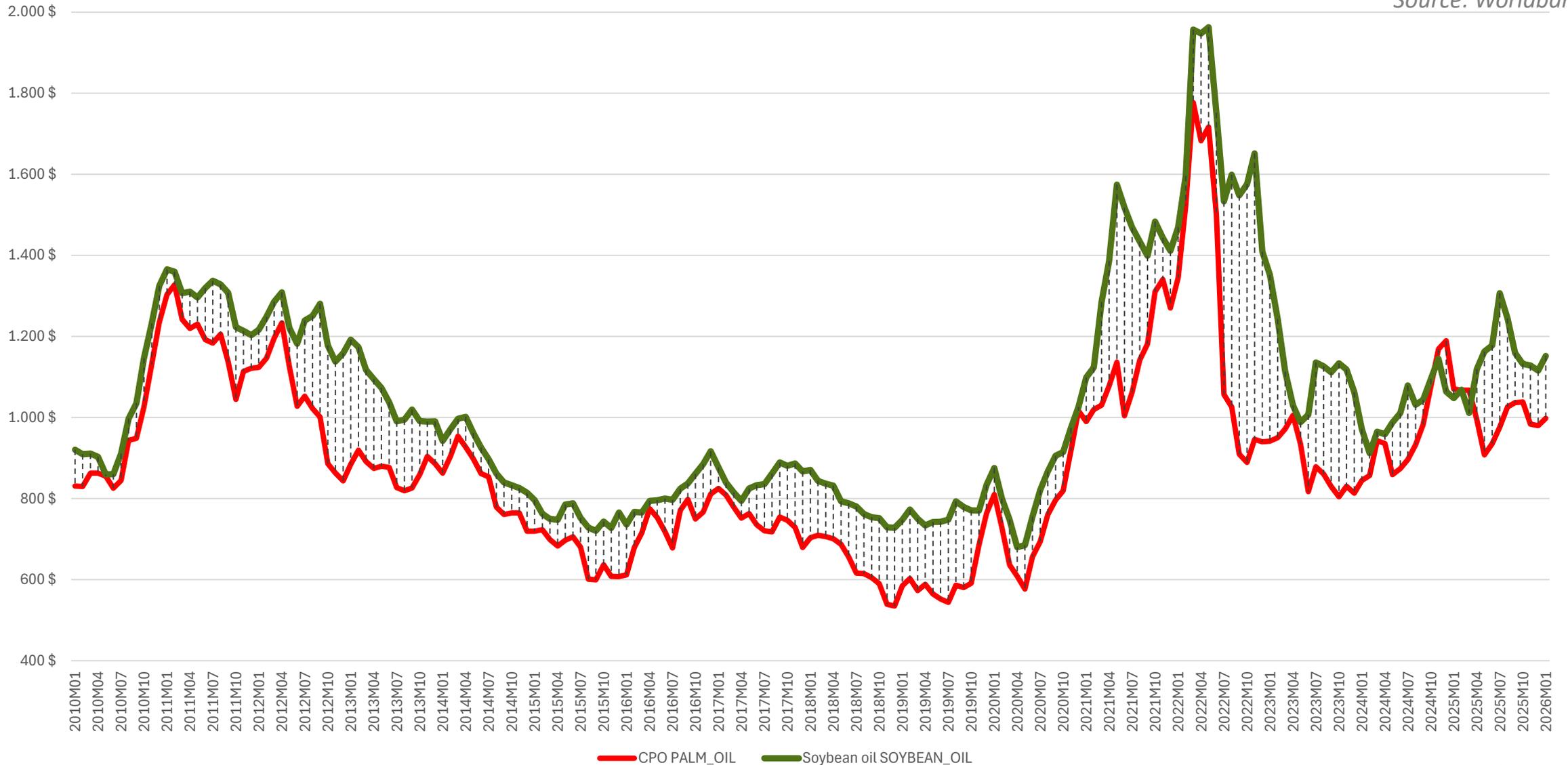
Crude Palm Oil in \$/mt
MDEX

Source: Bursa Malaysia



SPREAD CPO – SOYBEAN OIL

Source: Worldbank



Summary



SIPEF group - Company profile



SIPEF group - Palm oil in the world



SIPEF group - Production & prices



SIPEF group – Financial performance



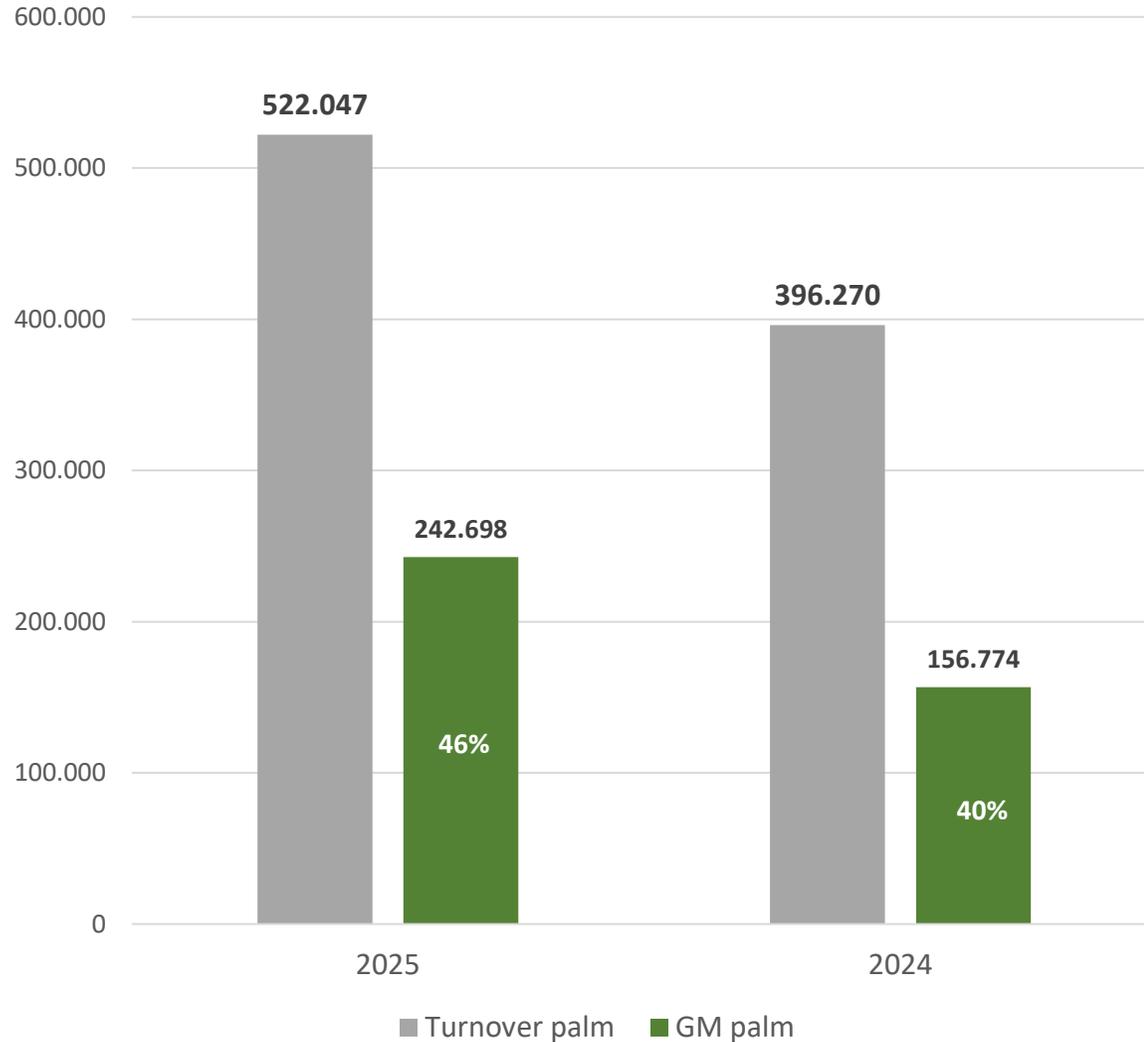
SIPEF group – Strategic projects



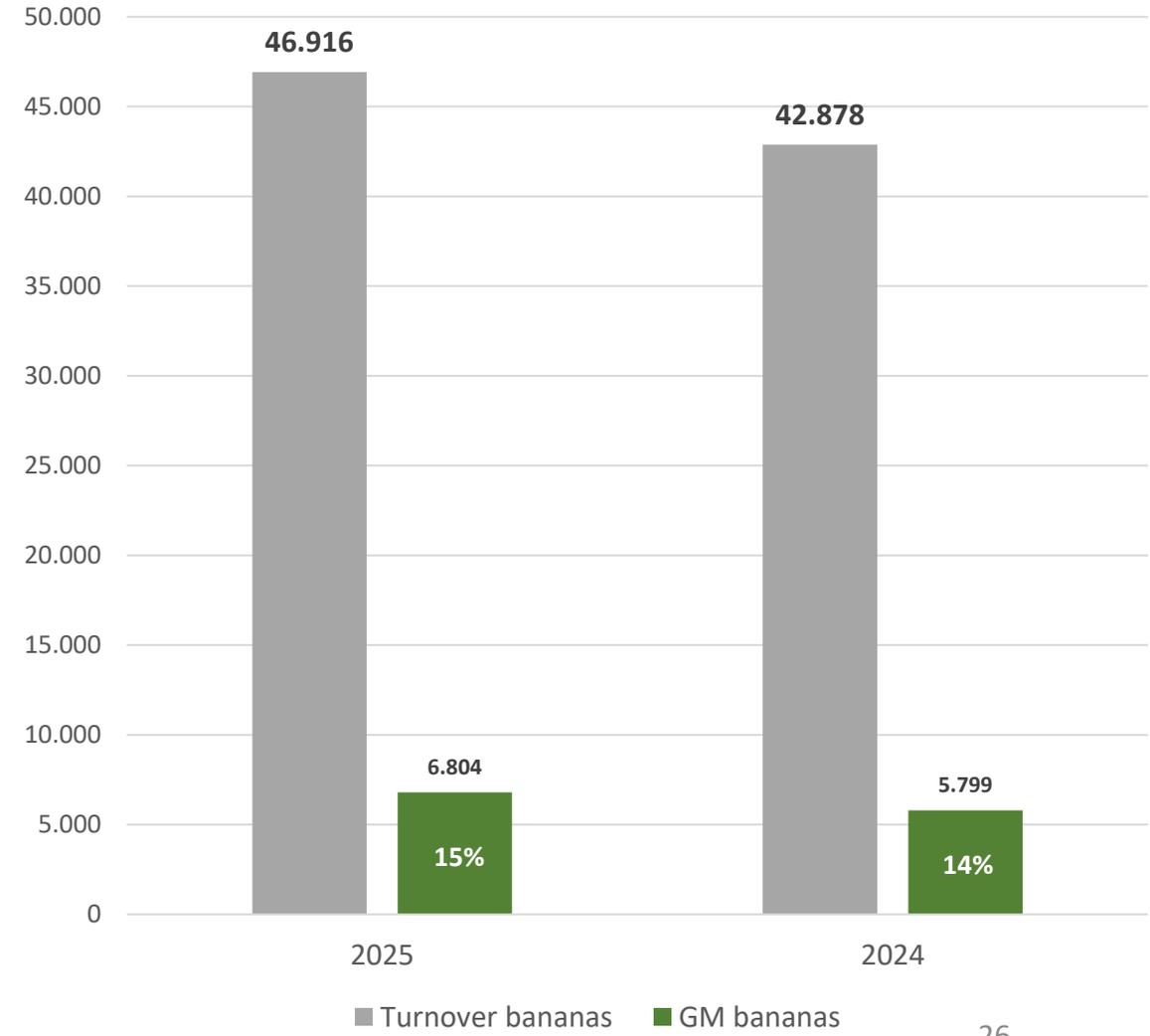
SIPEF group - Prospects

DECEMBER 2025 GROSS MARGIN IN KUSD

Gross margin palm



Gross margin bananas



PROFIT AND LOSS STATEMENT 2025 (1/2)



KUSD		31/12/25	31/12/24	Diff
Gross margin	Palm	242.698	156.774	85.925
	Rubber	0	-5.006	5.006
	Bananas	6.804	5.799	1.005
G&A including corporate		-56.151	-46.528	-9.623
Other operating		-3.644	-539	-3.105
Operating result		189.708	110.499	79.209

PROFIT AND LOSS STATEMENT 2025 (2/2)



KUSD	31/12/25	31/12/24	Diff
Operating result	189.708	110.499	79.209
Finance income/charges	27	-1.364	1.390
Exchange	2.732	-5.277	8.009
Financial result	2.759	-6.640	9.399
Profit before tax	192.466	103.859	88.607
Tax	-56.751	-25.851	-30.900
Profit after tax	135.715	78.008	57.708
Associated companies	-1.482	-1.366	-116
Profit for the period (recurring)	134.233	76.642	57.591
Fair value adjustment sale Melania	-2.018	-6.394	4.376
Profit for the period (non-recurring)	132.215	70.247	61.967
Group share (non-recurring)	125.449	65.838	59.611
Minority interests (non-recurring)	6.766	4.409	2.357

BALANCE SHEET – DECEMBER 2025



In KUSD (management presentation)	31/12/25	31/12/24
Goodwill	104 782	104 782
Biological assets (depreciated costs) - bearer plants	334 813	320 851
Other fixed assets	475 432	458 282
Receivables > 1 year	41 385	45 581
Assets held for sale	5 108	7 126
Net current assets, net of cash	56 446	77 688
Net cash position	88 362	- 18 087
Total net assets	1 106 328	996 224
Shareholders' equity, group share	1 001 584	898 427
Non-controlling interest	41 610	37 355
Provisions and net deferred tax position	63 134	60 442
Total net liabilities	1 106 328	996 224

CASH FLOW– DECEMBER 2025



In KUSD (management presentation)	31/12/25	31/12/24
Cash flow from operating activities before change in net working capital	253 200	162 900
Change in net working capital	15 230	1 768
Income taxes paid	- 46 171	- 31 625
Cash flow from operating activities after tax	222 260	133 043
Acquisitions intangible and tangible assets	- 89 404	- 86 858
Financing plasma advances	- 1 363	- 4 282
Selling price of PP&E and financial assets	262	571
Use of advance PT Melania	- 1 668	- 4 179
Free cash flow	130 086	38 295
Other financing activities	- 56 594	- 29 965
Net movement in investments, cash and cash equivalents	73 492	8 331

VALUE PER HECTARE

Sensitivity 31/12/2025	
Stock price @	USD per hectare
50,00	5.954
60,00	7.433
70,00	8.932
80,00	10.421
90,00	11.910
100,00	13.400

BOOKVALUE PER HECTARE = 10 665 USD/Ha

Summary



SIPEF group - Company profile



SIPEF group - Palm oil in the world



SIPEF group - Production & prices



SIPEF group – Financial performance



SIPEF group – Strategic projects



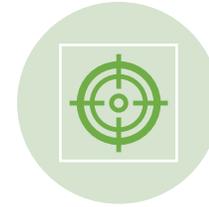
SIPEF group - Prospects



**FINALIZING
ONGOING
EXPANSIONS**



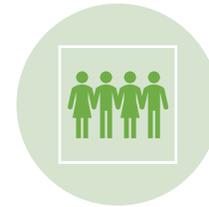
**INNOVATION
THROUGH
DEVELOPMENT OF
HIGH-YIELDING F1
HYBRID SEEDS**



**TARGETING
PREMIUM MARKETS
WITH HIGH-QUALITY
LOW-CONTAMINANT
PALM OIL**



**ONGOING
SUSTAINABILITY
COMMITMENTS**



**COMMUNITY
ENGAGEMENT**



NEW PROJECTS

Strategic projects

Early Adaptors

- ❖ Introducing or trialing new technologies; improving production quality
 - Chloride reduction: Installation of washing plants in all remaining Indonesian mills in 2026.
 - Carbon reductions: Installation of biogas CNG and methane capturing installations in 4 mills in Indonesia & PNG.

Innovation

- ❖ Developing new seeds, products or methodologies: R&D boosting the resilience of future crops
 - Development of the F1 hybrids
 - Set to commercialize by 2029
 - First testing results are promising



Summary



SIPEF group - Company profile



SIPEF group - Palm oil in the world



SIPEF group - Production & prices



SIPEF group – Financial performance



SIPEF group - Prospects

❖ Production

- Outlook for 2026 is positive with increasing contributions from replanting programmes and growing shares of maturing estates (especially South Sumatra)
- Group palm oil productions expected to be around **470.000 tonnes**
 - Indonesia at 325.000 tonnes
 - PNG at 145.000 tonnes
- Group banana productions expected to be around 55.000 tonnes.

❖ Markets

- Productions have moved beyond their seasonal peak
- Palm oil remains price competitive compared to other vegetable oils
- Indonesia announced increase in export levy from 10.0% to 12.5%
- Delay in B50 mandate in Indonesia
- Weather condition in Latin America favourable for soybean crops
- Significant growth expected in biodiesel for 2026 and 2027
- Banana demand expected to remain robust at the start of 2026 with supply expected to increase progressively

PROSPECTS – 12/02/2026



❖ Results

- 29% of the projected palm oil volume sold at USD 1 012 per tonne EMG
 - ❑ PNG 63% at 1 141USD/tonne EMG
 - ❑ Indonesia 15% at 871 USD/tonne EMG
- Sales prices continue to be impacted by local export levy/taxes in Indonesia.
- Banana productions continue with fixed-price contracts in 2026
- Unit production cost remain well under control with input prices expected to remain stable
- Local (wage) inflation offset by devaluation local currencies (PGK/IDR) against USD.
- SIPEFs outlook remains positive with a solid recurrent performance for 2026

❖ Cash flow and expansion

- Further development in South Sumatra is ongoing.
- 25 055 ha of the 31 091 ha in South Sumatra classified as mature and harvested
- Extensive engineering upgrade plans initiated (improve boiler efficiency and turbine performance)
- Strategic investments in value creation to exceed 18.8 million USD with investments in CPO washing plants, biogas plants and other sustainability and quality related projects
- Planning and design new PK crushing plant in Bengkulu initiated
- CAPEX expected to be between 100 – 120 MUSD and a net financial position in line with 2025
- AKL mill remains part of the Group's medium-term planning.



The Connection to the world of Sustainable Tropical Agriculture