

SIPEF

Analyst presentation
August 13, 2026



Summary



SIPEF group - Company profile



SIPEF group – El Niño



SIPEF group - Production & prices



SIPEF group – Financial performance



SIPEF group – Strategic projects



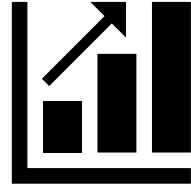
SIPEF group - Prospects

SIPEF AT A GLANCE



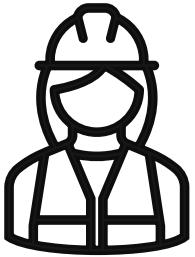
Belgium

Headquarters
1919



USD 570 million

Total sales in FY2025



More than

24.000

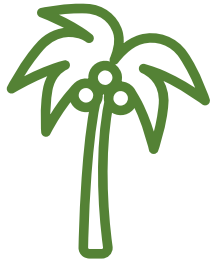
employees



More than

52.000 T

of bananas



More than

440 000 T

of CPO



Listed on the

EURONEXT

stock exchange



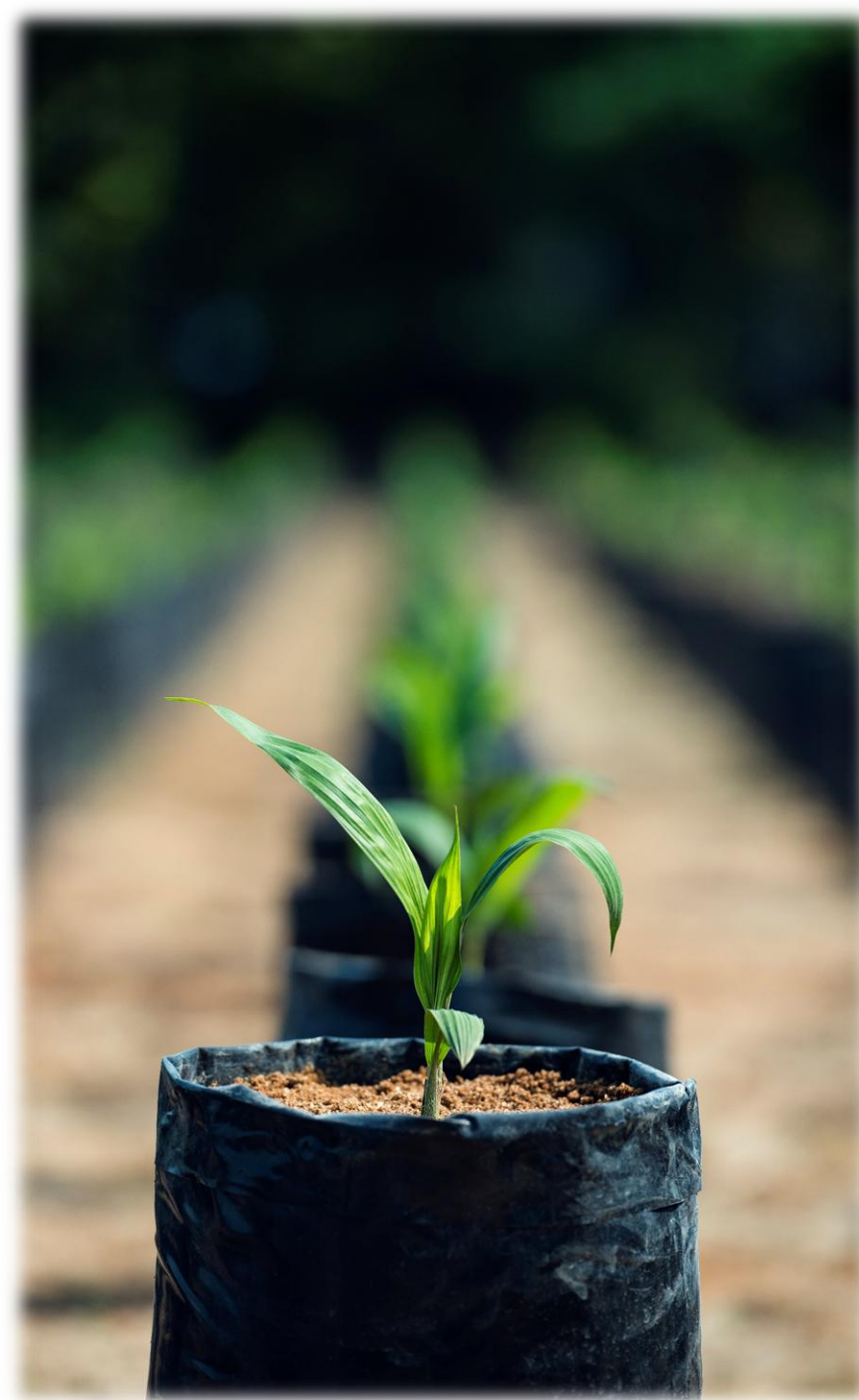
100%

RSPO COMPLIANT



9.8 years

**Young average age
profile**



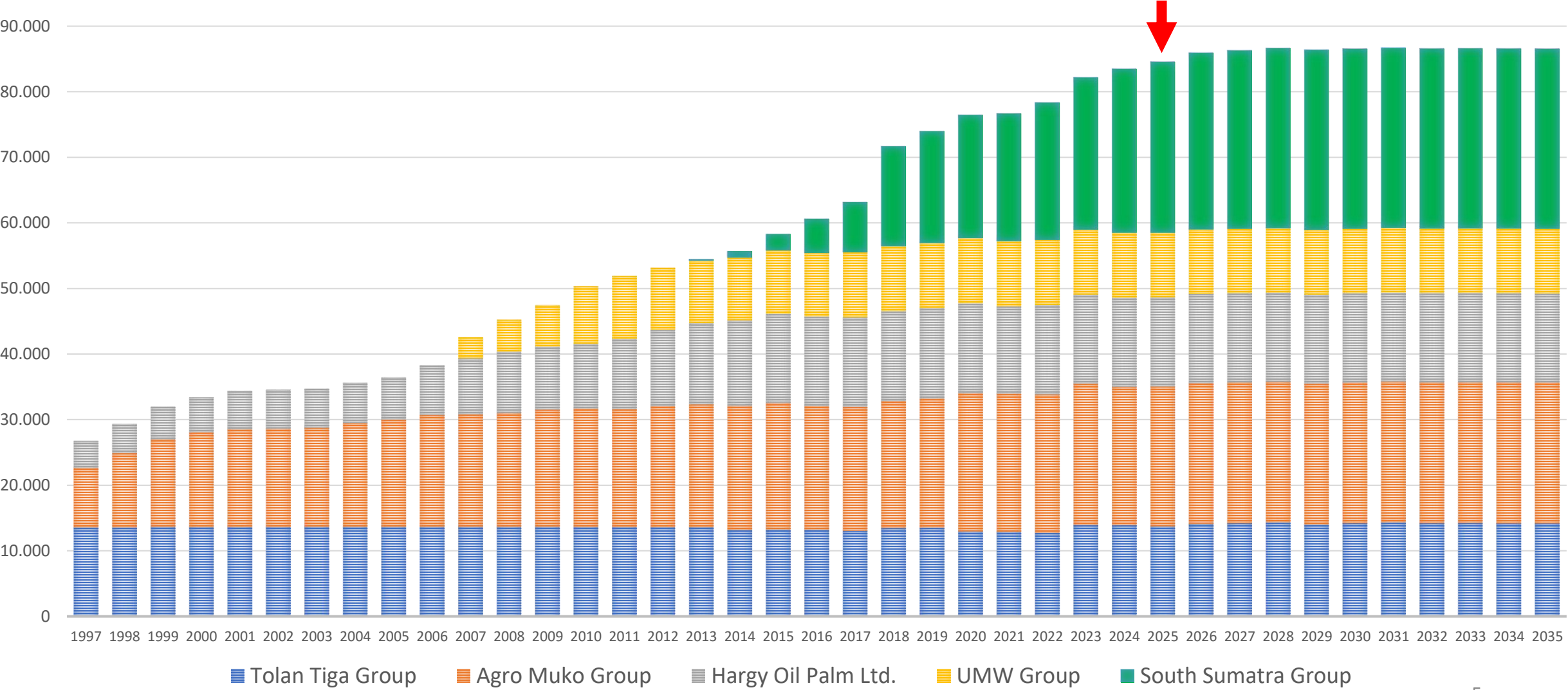
PLANTED HECTARES PER 31 DECEMBER 2025

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

EVOLUTION PLANTED HECTARES PALM



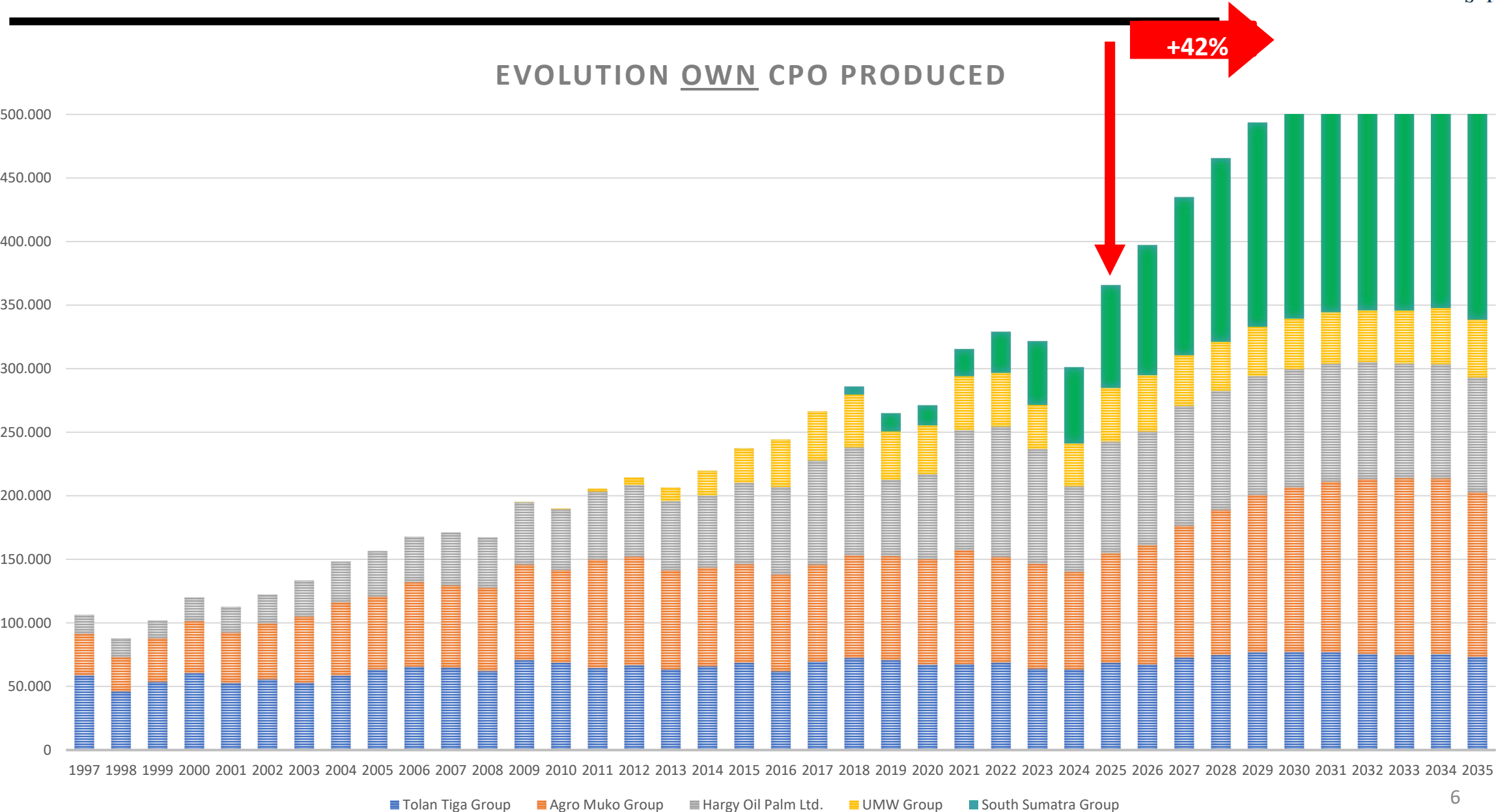
EVOLUTION OWN PALM HECTARES



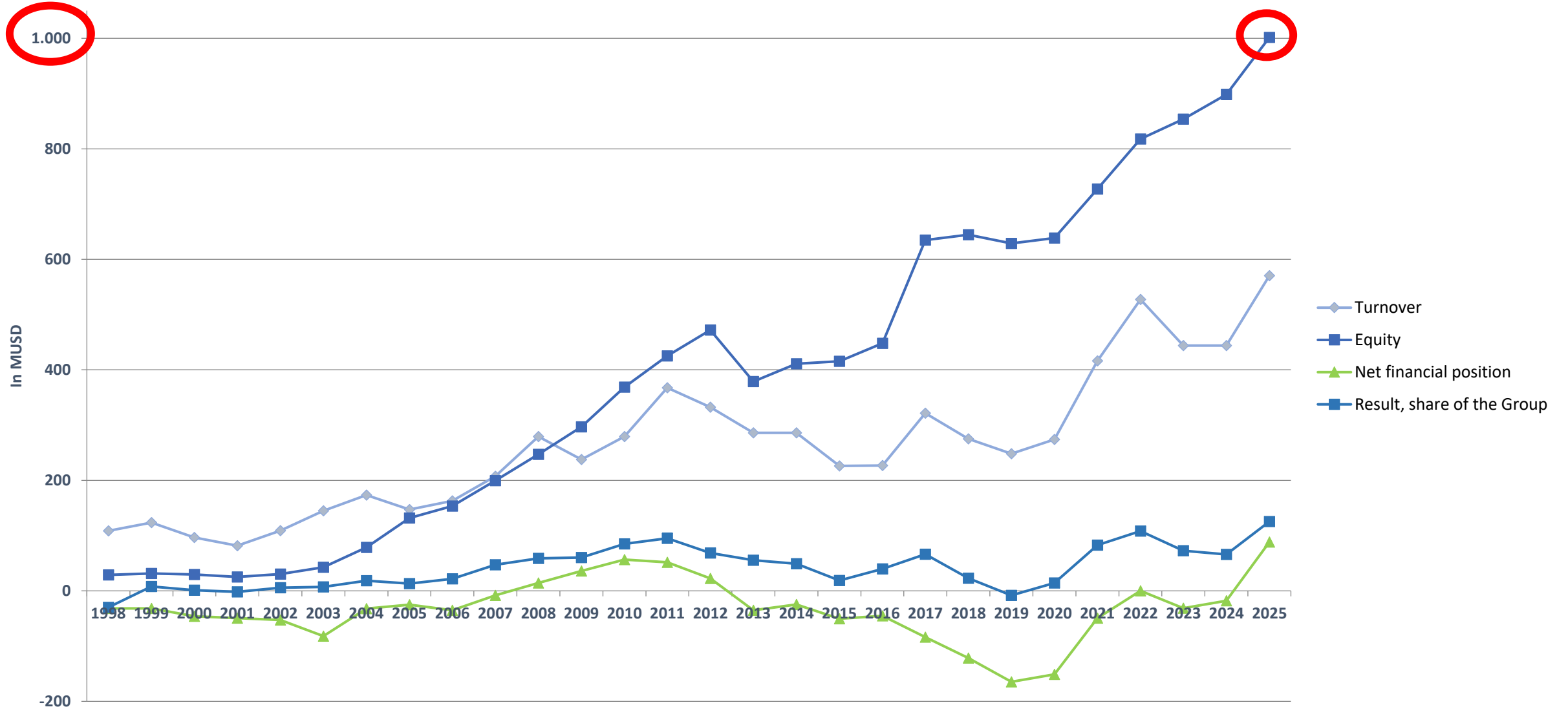
EVOLUTION OWN CPO PRODUCTIONS



EVOLUTION OWN CPO PRODUCED



EVOLUTION TURNOVER - EQUITY – NFP - RESULT



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Strong El Niño; effects will extend into 2027

WMO expects a strong event in H2 2026; local rainfall remains the key operational variable.

What El Niño is

- Persistent warming of the central and eastern equatorial Pacific.
- It shifts atmospheric circulation and rainfall; it is not a uniform global drought.
- Event strength does not mechanically determine the impact at each country.

Timing of the risk

H2 2026

Late 2026 / Q1 2027

2027

Weather signal

El Niño strengthens. Indonesia's dry season and a positive IOD raise downside rainfall risk.

Stress accumulates

Soil moisture and estate-level rainfall determine biological impact; forward prices may react.

Output response

Lagged effects move into FFB and CPO volumes; this is the principal production-risk window.

Forecast confidence is high; the location, duration and severity of plantation-level rainfall deficits are not.

El Niño creates risks across the oil complex

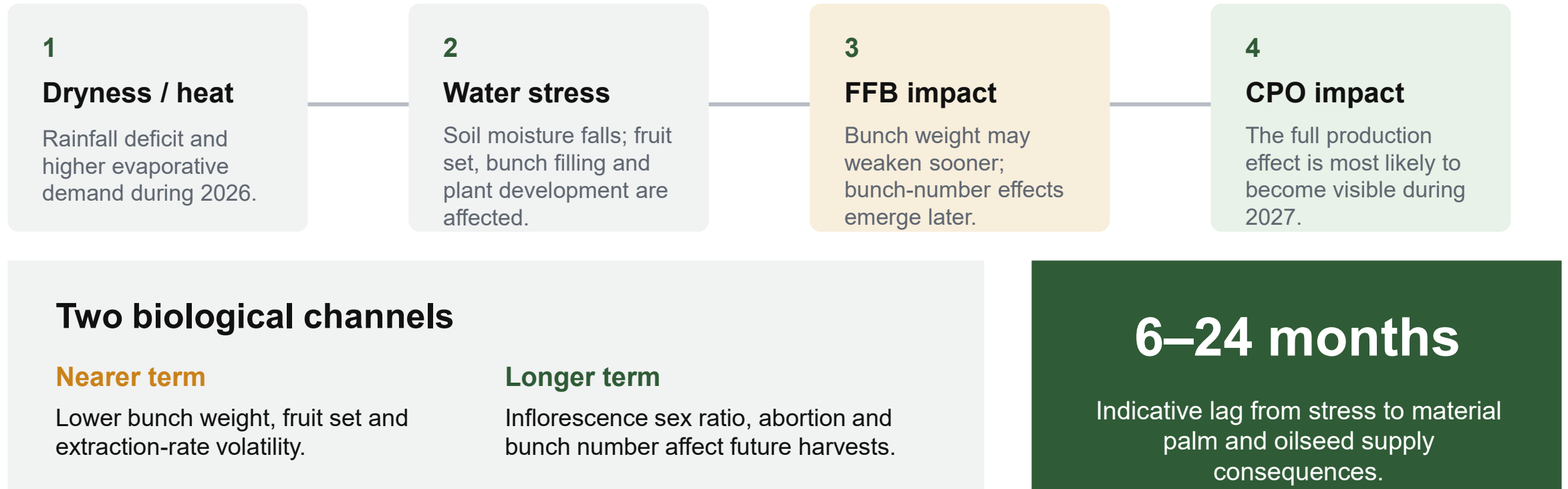
Palm and soybean exposure is significant, but South American rainfall effects can pull in opposite directions on soybean.

Oil	Direct exposure	Likely 2026–27 effect	Market read-through
Palm	High downside	South-East Asian rainfall deficits can reduce FFB yields with a lag.	Delayed biological response and limited short-term supply flexibility can tighten CPO.
Soybean	High / two-sided	US: broadly neutral, although late-season heat or dryness remains a regional risk. Central/northern Brazil faces downside risk, while Argentina and southern Brazil may benefit from additional rainfall.	A major swing factor: losses can compound palm tightness; gains can offset it.
Rapeseed / canola	Regional	Australia and India carry downside risk; Europe and Canada are less consistently linked.	Local crop losses could reinforce tightening; acreage response can moderate it.
Sunflower	Lower / indirect	ENSO linkage is weaker; Black Sea weather and trade remain more important.	Main channel is substitution rather than a consistent direct yield shock.

Scarce palm & soy → switching demand → higher prices across the whole vegetable oil complex

Palm production responds with a lag

Drought affects both current bunch development and the pipeline of future bunches.



Impact on plantation depends on rainfall timing, soil water storage, palm age, nutrition and field management.

Lower volume can coincide with higher prices



The earnings read-through is therefore not one-sided.

Volume headwind

- 2026 rainfall deficits can reduce 2027 FFB and CPO production.
- Impact depends on where and when dry conditions occur - not only on the El Niño index.
- Estate conditions and mitigation may dampen or defer the effect.

Price tailwind

- Vegetable oil supply risk tightens the global vegetable-oil balance.
- Food and biodiesel users switch towards soy, rapeseed and sunflower oil, lifting the complex.
- Prices can adjust before the physical shortage becomes visible.

SIPEF framing

Production impact is expected mainly in 2027; price support may arrive earlier. Net earnings depend on price uplift versus volume loss.

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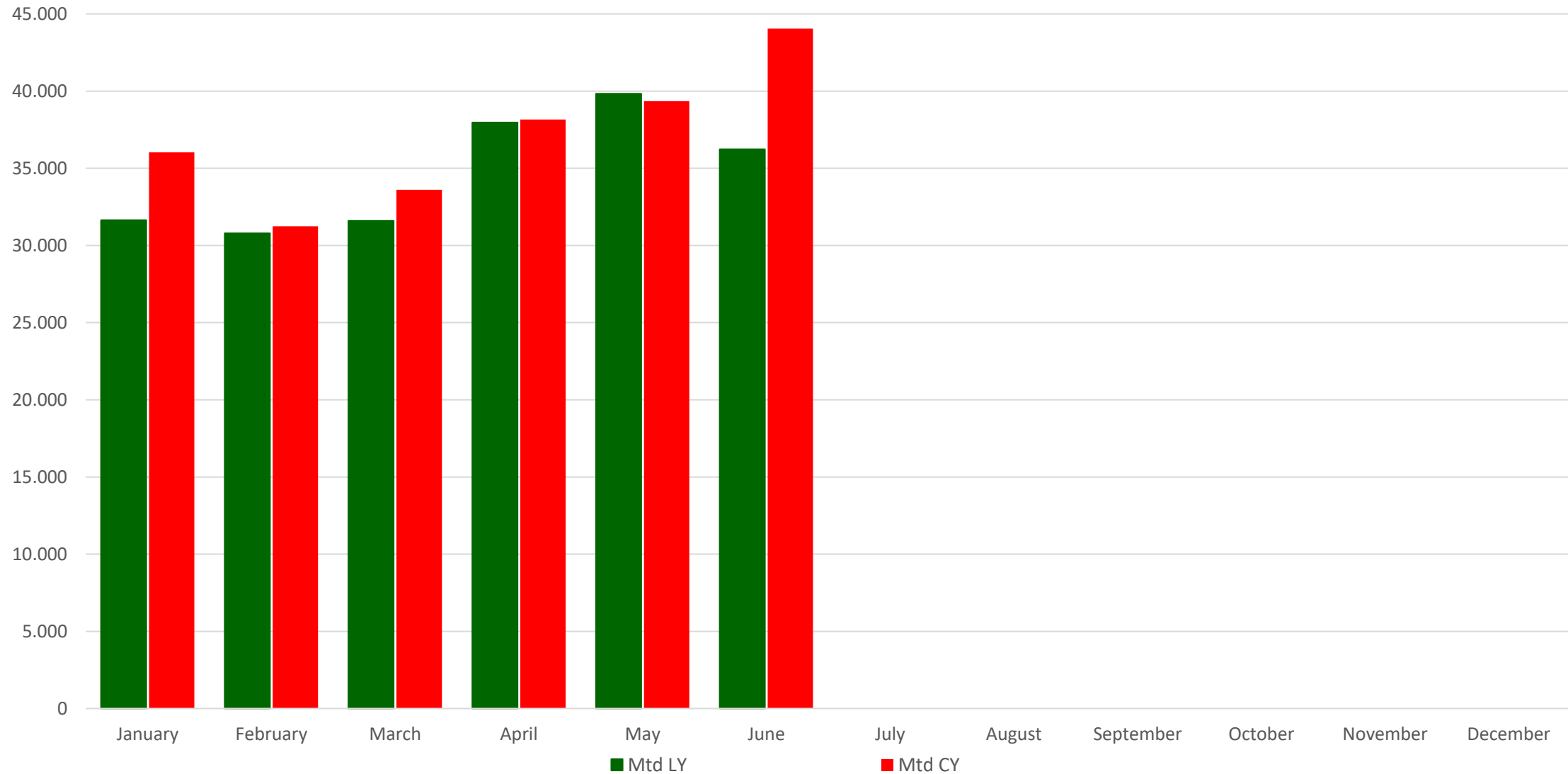
SIPEF group - Prospects

GROUP PRODUCTIONS – CRUDE PALM OIL

Palm Oil	Jun-26	Jun-25	Variance
Own			
Tolan Tiga Group	29 615	30 509	-2,9%
Umbul Mas Wisesa Group	18 456	19 843	-7,0%
Agro Muko Group	42 825	42 655	0,4%
South Sumatra Group	44 750	33 687	32,8%
Hargy Oil Palms	47 726	43 415	9,9%
Total own	183 373	170 110	7,8%
Outgrowers			
Tolan Tiga Group	1 034	844	22,6%
Umbul Mas Wisesa Group	92	89	3,9%
Agro Muko Group	1 430	1 776	-19,4%
South Sumatra Group	8 997	5 460	64,8%
Hargy Oil Palms	27 504	29 782	-7,6%
Total outgrowers	39 058	37 950	2,9%
Total Palm Oil	222 431	208 060	6,9%
<i>Indonesia</i>	<i>147 201</i>	<i>134 862</i>	<i>9,1%</i>
<i>PNG</i>	<i>75 230</i>	<i>73 198</i>	<i>2,8%</i>

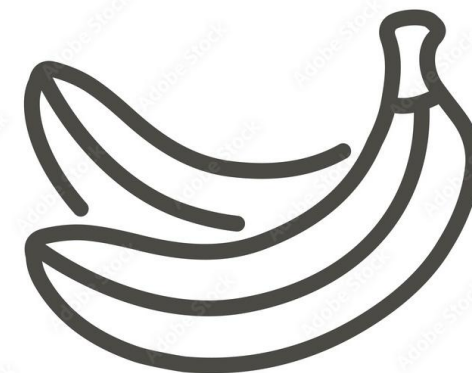


MONTHLY GROUP PRODUCTIONS – CPO 2026



GROUP PRODUCTIONS – BANANAS

Bananas	Jun-26	Jun-25	Variance
Azaguie	6 433	5 935	8,40%
Agboville	4 941	3 538	39,64%
Motobé	2 984	3 040	-1,85%
Lumen	7 866	8 639	-8,95%
Akoudié	6 205	4 825	28,60%
Total Bananas	28 429	25 977	9,44%



BULL AND BEAR

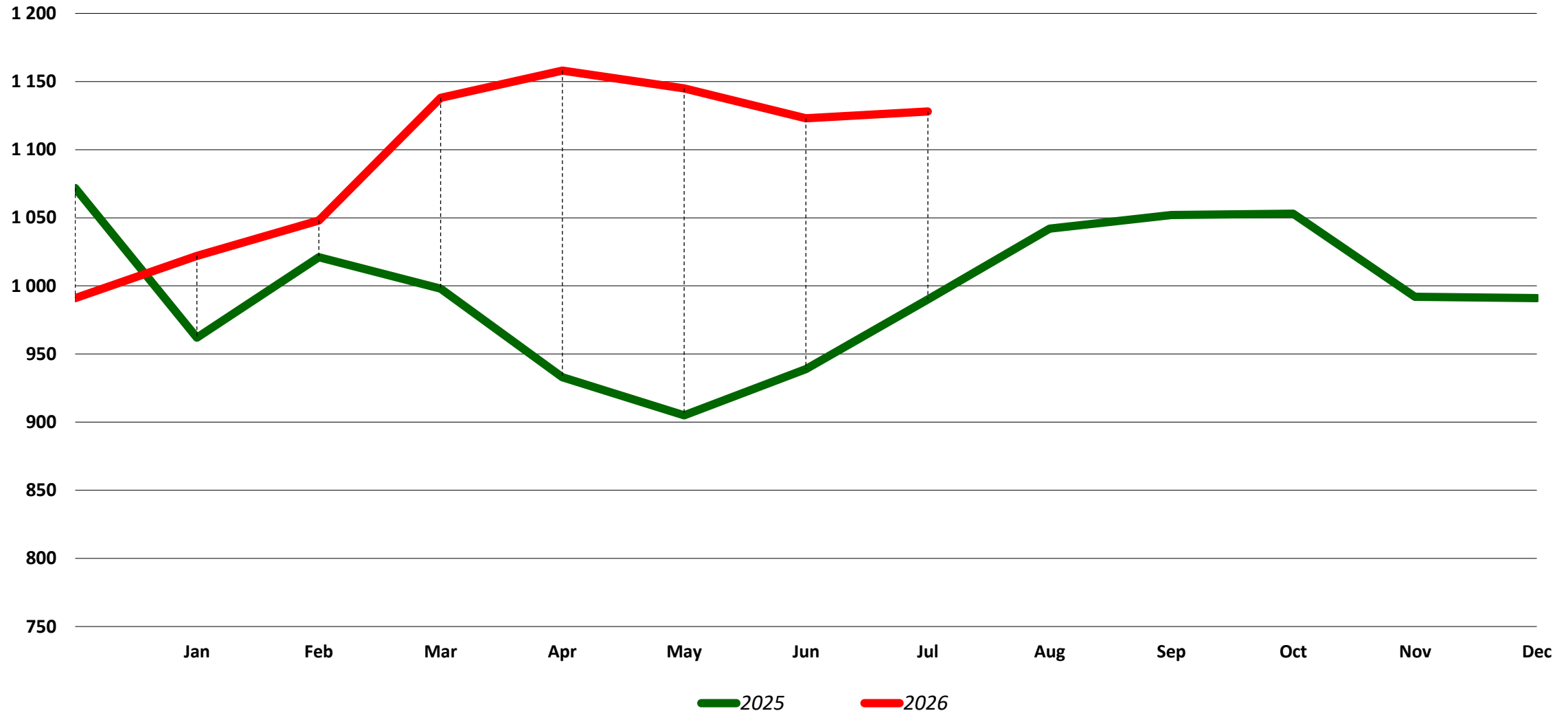
MDEX	Rating	Bullish inputs	Bearish inputs
Palm Oil	Friendly	- War in Iran and Ukraine/Russia: petro and particularly gasoil rally supports biodiesel.	- Indonesian new export regulation, unclarity creates uncertainty...will last till early 2027.
	Long Term	- Increased biodiesel mandates, Indo B50, Brasil B17, Malaysia B15/20 and others...	- Local market has recovered but remains a discount due to relative poor export demand.
Aug 1.115		- US bean oil bullish with biodiesel mandate ratified for 2026 and 2027. Imports required.	- As current situation on export is AS-IS, not so much panic to export all out.
Sept 1.140		- Rapeseed oil supported by German biodiesel and lack of imports.	- Production is better than expected.
Oct 1.150		- Despite good sun and rape see crops in Russia and Ukraine, exports are limited due to vessels bombing.	- No real signs of drought yet, no haze alarms.
Nov 1.160		- Strong El Nino later in 2026... "Godzilla!"	- Consumers in wait and see mode in swing countries like India, Pakistan for palm, but have covered already in bean oil.
Dec 1.170		- Heat wave in EU; crop damage.	- EU consumers poorly covered and unclear about 2027 policies.
JFM 1.180		- 2027 production outlook; could see decrease.	- South American bean oil is currently the anchor.
		- Expect building strategic reserves.	- Price rationalization in food demand.
		- Land seizures, government intervention on exports, delayed replanting, increased potential biodiesel, potential rationing fertilizer usage due to cost and Godzilla El Nino could create a blockbuster story.	- Malaysian stocks relatively high, Indo moderate.

CPO PRICES 2025 – 2026



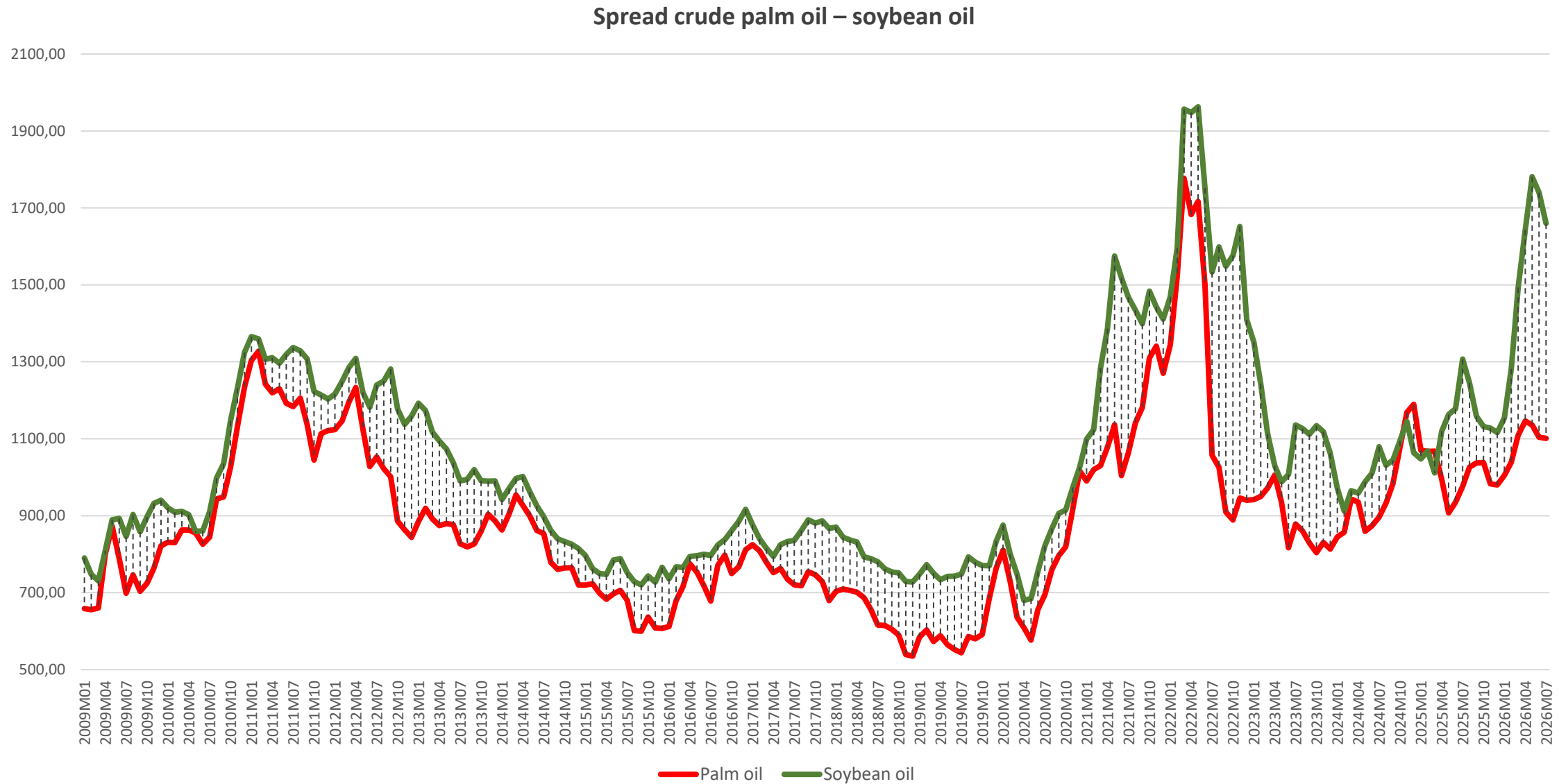
Crude Palm Oil in \$/mt MDEX

Source: Bursa Malaysia



SPREAD CPO – SOYBEAN OIL

Source: Worldbank



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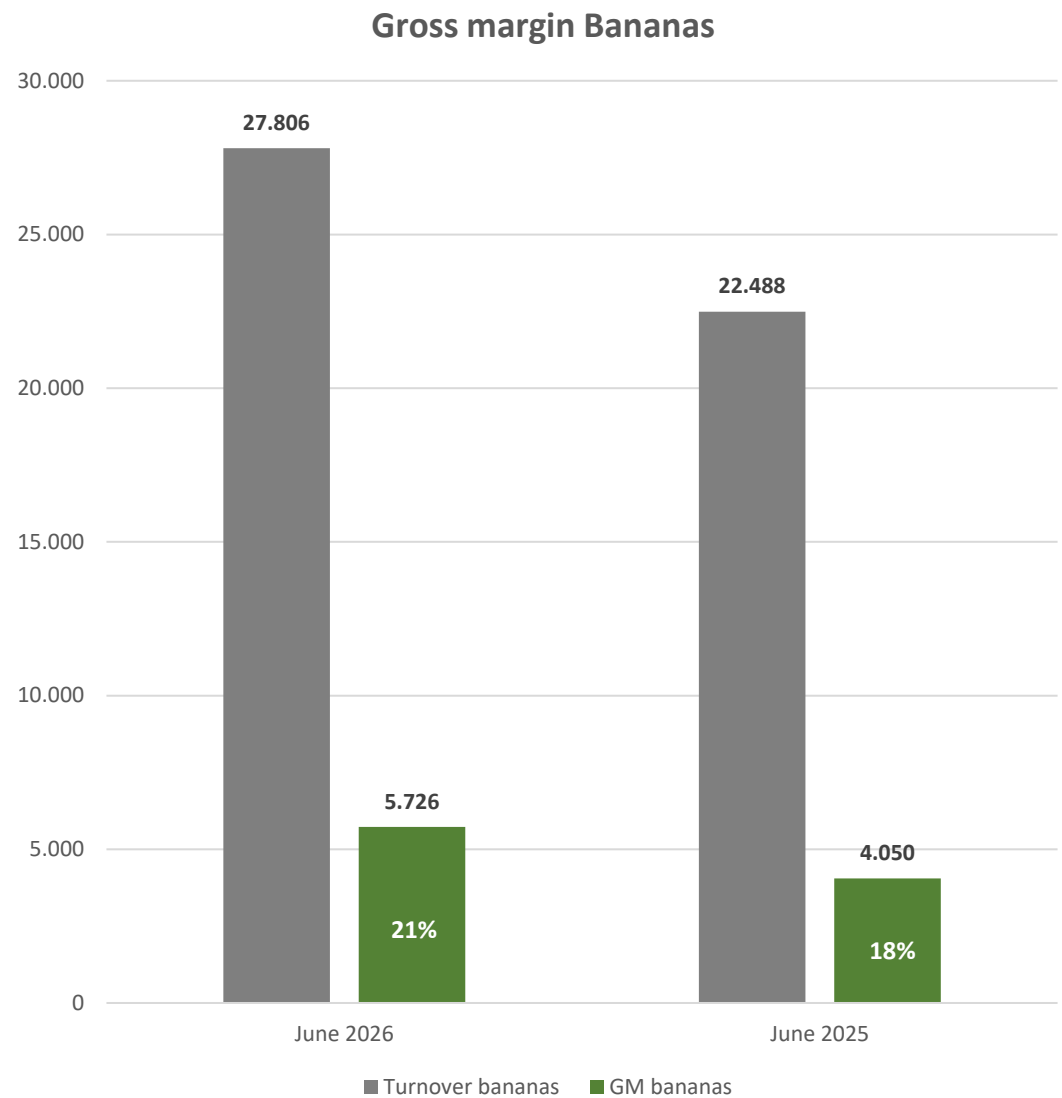
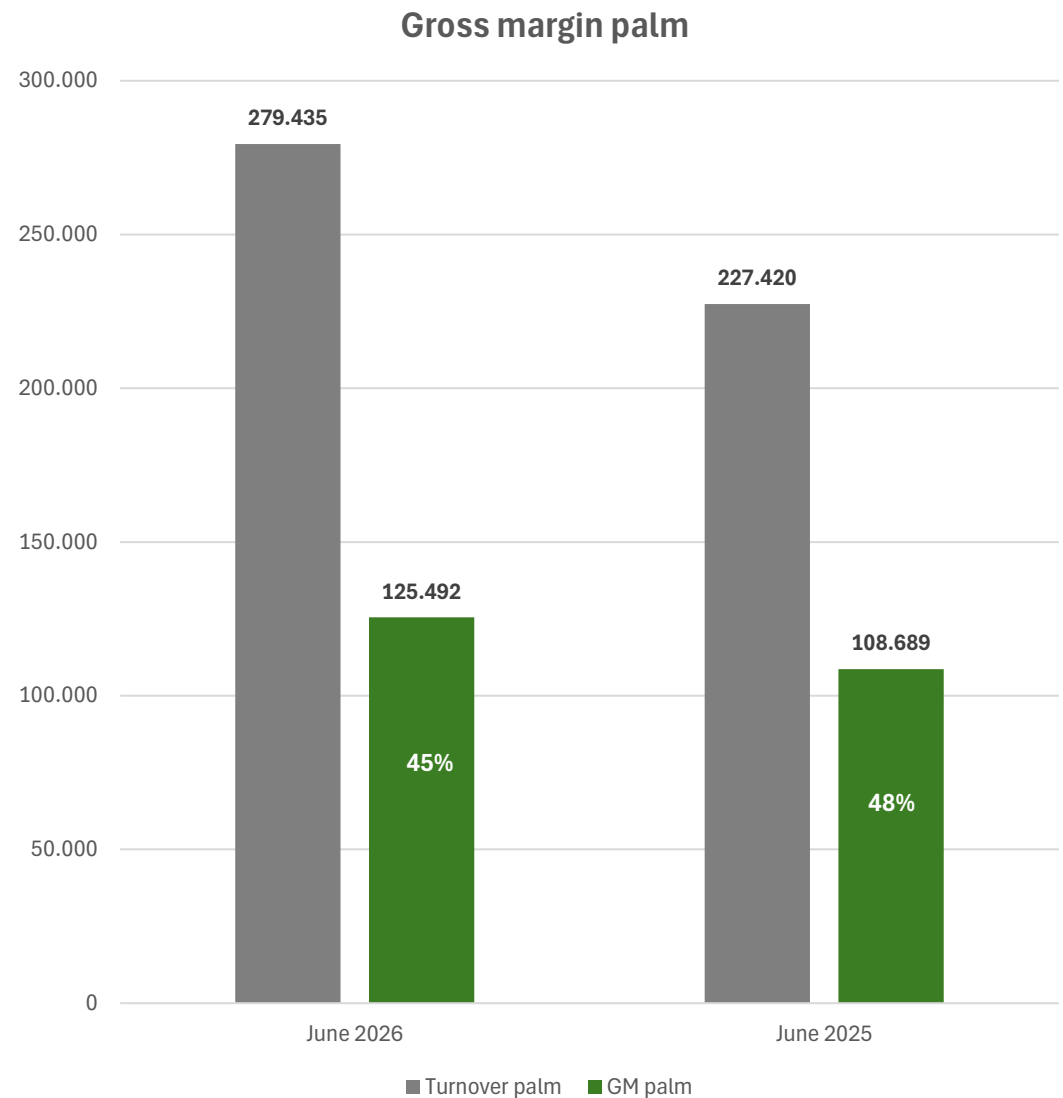


SIPEF group – Strategic projects



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DECEMBER 2026 GROSS MARGIN IN KUSD



PROFIT AND LOSS STATEMENT – JUNE 2026 (1/2)



KUSD		June '26	June '25	Difference
Gross margin	Palm	125.492	108.689	16.803
	Bananas	5.726	4.050	1.676
G&A including corporate		-30.655	-26.411	-4.244
Other operating		-1.535	-1.687	152
Operating result		99.028	84.641	14.387

PROFIT AND LOSS STATEMENT – JUNE 2026 (2/2)



KUSD	June '26	June '25	Difference
Operating result	99.028	84.641	14.387
Finance income/charges	1.453	-407	1.860
Exchange	-5.002	4.587	-9.589
Financial result	-3.549	4.180	-7.729
Profit before tax	95.479	88.821	6.658
Tax	-27.182	-27.063	-119
Profit after tax	68.297	61.757	6.540
Associated companies	-1.253	-983	-270
Profit for the period (recurring)	67.044	60.775	6.270
Fair value adjustment PT Melania	-4.121	0	-4.121
Profit for the period (non-recurring)	62.923	60.775	2.148
Group share	60.150	57.718	2.431
Minority interests	2.773	3.056	-283

BALANCE SHEET – JUNE 2026



In KUSD (management presentation)	30/06/2026	31/12/2025
Biological assets (depreciated costs) - bearer plants	332 278	334 813
Goodwill	104 782	104 782
Other fixed assets	476 491	475 732
Receivables > 1 year	37 359	40 234
Assets held for sale	986	5 108
Net current assets, net of cash	43 025	56 446
Net cash position	124 489	88 362
Total net assets	1 119 410	1 105 478
Shareholders' equity, group share	1 011 549	1 001 584
Non controlling interest	44 384	41 610
Provisions and deferred tax liabilities	63 477	62 284
Total net liabilities	1 119 410	1 105 478

CASH FLOW– JUNE 2026



In KUSD (management presentation)	30/06/2026	30/06/2025
Cash flow from operating activities before change in net working capital	126 322	108 928
Change in net working capital	- 37 347	- 21 252
Income taxes paid	- 25 556	- 12 867
Cash flow from operating activities after tax	63 419	74 810
Acquisitions intangible and tangible assets	- 30 983	- 35 011
Financing plasma advances	- 3 565	- 3 688
Repayment plasma advances	4 145	3 713
Selling price of PP&E and financial assets (PT Melania)	- 700	- 1 332
Free cash flow	32 316	38 491
Other financing activities	667	- 10 435
Net movement in investments, cash and cash equivalents	32 983	28 056

VALUE PER HECTARE

Sensitivity 30/06/2026	
Stock price @	USD per hectare
60,00	7.269
70,00	8.762
80,00	10.255
90,00	11.748
100,00	13.241
110,00	14.734

BOOKVALUE PER HECTARE = 10 831 USD/Ha

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**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



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❖ Production

- Steady production outlook for the remainder of the year but weather remains important
- Group palm oil productions expected to be around **470.000 tonnes**
 - Indonesia expected to be in line with projections
 - PNG expected to remain above target
- Group banana productions expected to be around 55.000 tonnes.

❖ Markets

- Ongoing conflict Middle East continues to influence day-to-day movements
- Underlying market fundamentals remains supportive for veg oils
- Emergence El Niño likely and impact expected in Q4 and extending into 2027
- 2026/2027 El Niño could rank amongst more severe episodes in last decades
- Early signs of dry conditions already visible across parts of Asia
- Continued growth in biodiesel offtake and food conception expected
- High-price environment expected to continue going forward
- Banana demand expected to recover as European holiday season comes to an end → market conditions expect to improve during second half of the year

PROSPECTS – 13/08/2026



❖ Results

- 70% of the projected palm oil volume sold at USD 1 007 per tonne EMG
 - ❑ PNG 93% at 1 200 USD/tonne EMG
 - ❑ Indonesia 60% at 875 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 → no impact from market fluctuations
- Unit production cost remain well under control but impacted by increase of key input costs (fuel/fertilizer)
- Local (wage) inflation offset by devaluation local currencies (PGK/IDR) against USD.
- **SIPEF on track for a new record year!** But impact of El Niño still hard to predict...

❖ Cash flow and expansion

- Completion of development final 706 Ha in South Sumatra
- Conversion rubber estates to oil palm in NS and Bengkulu is nearing completion
- Replanting programmes ongoing with 12 547 Ha classified as immature within the Group
- 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
- Design new PK crushing plant in Bengkulu progressing
- CAPEX expected to be between 100 – 120 MUSD fully financed from operating cashflow
- **Net financial position expected to improve compared to December 2025**

