



BWPT in 2025: Delivering Resilient Performance Amid Industry Headwinds

Key Highlights:

- Revenue increased 34% YoY to IDR 5.76 trillion, with EBITDA at IDR 1.66 trillion (+18% YoY) and net profit rising 39% YoY to IDR 379 billion.
- CPO sales volume grew 15% YoY to 358 thousand MT, while PK sales reached 55 thousand MT (+14% YoY). FFB processed increased 11% YoY despite higher rainfall, with OER and KER maintained at 23.3% and 4.5%.
- Continued progress in sustainability and operations, including ~15,000 Ha Plasma Mandiri partnerships, EUDR readiness, RSPO certification with ISPO compliance, and technology adoption across operations.

Financial Performance

In 2025, PT Eagle High Plantations Tbk (“BWPT”) delivered strong financial performance amid challenging conditions in the palm oil industry. Revenue increased 33.9% YoY to IDR 5,761 billion, supported by higher sales volumes and stronger average selling prices. CPO sales volume increased 15% YoY to 358 thousand MT with an average selling price of IDR 14,113/kg, while PK sales volume rose 14% YoY to 55 thousand MT with an average selling price of IDR 12,009/kg.

Gross profit increased to IDR 1,591 billion, representing 26.8% YoY growth, reflecting improved plantation productivity and stable mill performance.

Despite higher input costs across the industry, BWPT maintained solid margins through continued operational efficiency and disciplined cost management.

EBITDA reached IDR 1,666 billion, growing 16.9% YoY, while net profit increased significantly by 39.3% YoY to IDR 379 billion, highlighting BWPT’s strengthened earnings profile and improved operating leverage.

ROE improved to 13.41%, compared to 11.10% in 2024, reflecting stronger capital utilization and a more resilient financial foundation.

	FY2023	FY2024	FY2025	Δ	Q4-2024	Q4-2025
Financial Statement (Rp bn)						
Revenue	4,205	4,303	5,761	33.9%	1,370	1,564
Gross Profit	1,057	1,254	1,591	26.8%	382	436
EBITDA	1,049	1,426	1,666	16.9%	475	427
Net Income	160	272	379	39.3%	85	93
EPS (Rp)	5	9	12	39.3%	3	3
Financial Ratio (%)						
Gross Profit Margin	25.1%	29.2%	27.6%	-1.5%	27.9%	27.9%
EBITDA Margin	24.9%	33.1%	28.9%	-4.2%	34.7%	27.3%
Net Profit Margin	3.8%	6.3%	6.6%	0.3%	6.2%	6.0%
ROE	7.3%	11.1%	13.4%	2.3%	3.5%	3.3%

INVESTOR UPDATE

December 31st 2025



Operational Performance

We maintained solid performance throughout 2025, supported by improved productivity and stable milling operations. FFB production reached 1.09 million MT, while FFB processed increased 11% YoY to 1.23 million MT, reflecting stable supply from internal and external supply. CPO production increased to 286 thousand MT, while PK production reached 55 thousand MT, supported by stable plantation yields and efficient mill performance. We were able to maintain operational efficiency with Oil Extraction Rate (OER) at 23.3% and Kernel Extraction Rate (KER) at 4.5%, showing our effectiveness in agronomic practices and milling operations.

Our Commitment to Sustainability

BWPT continues to strengthen the implementation of ESG principles across our operations. We have completed EUDR readiness assessment and continues to advance sustainability standards, with four out of seven mills RSPO certified and full ISPO compliance. Our ESG performance has also received global recognition, ranking #3 in Indonesia and #18 globally in the SPOTT assessment, and achieving a CDP Rating B for Climate and Forest. The Company will continue to develop environmental initiatives, including biogas utilization registered in IDX Carbon.

Corporate Activities

BWPT issued Shelf-Registration Bonds Phase III and Sukuk Mudharabah Phase II Year 2025 on 6 January 2026. The issuance comprised of Series A (370 days) and Series B (3 years). The Company also maintained an idA- (Single A-) rating from PEFINDO, reflecting its strong financial profile and commitment to maintaining prudent financial management.

About PT Eagle High Plantations Tbk (BWPT)

BWPT operates in oil palm plantations industry, producing fresh fruit bunches (FFB) and palm oil mills producing Crude Palm Oil (CPO) and Palm Kernel (PK). The Company's operations are located in Sumatra, Kalimantan, and Papua, with a total planted area of 87,000 hectares with annual processing capacity of 2,4 million tons/year.

Shareholder's Structure:

PT Rajawali Capital International	37.70%
FIC Properties Sdn Bhd	37.00%
Public (each below 5%)	25.30%

Number of shares outstanding 31.5 bn
Listing date 27 Oct 2009

	FY2023	FY2024	FY2025	Δ
Operational Updates				
Planted Area (Ha)	87,022	87,022	87,022	0.0%
FFB Production (MT)	1,141,103	1,041,515	1,085,692	4.2%
FFB Processed (MT)	1,394,325	1,106,197	1,230,718	11.3%
CPO Production (MT)	320,107	263,657	286,972	8.8%
PK Production (MT)	59,277	49,193	55,158	12.1%
Productivity				
FFB Yield (MT/Ha)	11.0	12.0	12.5	4.2%
CPO Yield (MT/Ha)	3.1	3.0	3.3	8.8%
OER (%)	23.0	23.6	23.3	-1.1%
KER (%)	4.3	4.4	4.5	1.9%
Sales Volume (MT)				
CPO	347,227	311,111	358,120	15.1%
PK	62,653	48,384	55,158	14.0%
Average Selling Price (IDR/Kg)				
CPO	11,015	12,515	14,113	12.8%
PK	5,185	7,533	12,009	59.4%

Q4-2024	Q4-2025
87,022	87,022
290,504	312,162
313,750	335,144
73,360	78,082
13,706	15,327
3.3	3.3
0.8	0.8
23.4	23.3
4.4	4.6
88,531	96,905
13,589	14,923
13,809	14,191
9,686	12,392

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