



SIMULATED IPO MODEL – FOR ILLUSTRATIVE AND EDUCATIONAL PURPOSES ONLY



# iBioStim™ Simulated IPO · Revenue, EBITDA, Net Profit (before licensing fee)

10,000 simulations

Self-sufficient operations

iBioStim™ applied starting with a 100 ha pilot, scaling to full 10,000 ha over four years. This simulated model provides probabilistic projections for Revenue, EBITDA, and Net Profit (P10/P50/P90) – aligned with point 07 on the official iBioStim™ oil palm page. **All figures are shown before any licensing fee, as this has yet to be determined.** IPO proceeds are hypothetically allocated to land banking.



Full scale (10,000 ha) – annual P50 values (iBioStim™ enhanced)

Revenue \$114.0M EBITDA \$104.7M Net Profit\* \$83.8M

**Mature FFB yield (baseline 46 MT/ha)**  
triangular

44 – 46 – 48

**OER (target 26.45%)**  
normal,  $\sigma=0.8\%$

95% CI: 24.9%–28.0%

**CPO price (\$800/MT)**  
lognormal,  $\sigma=12\%$

P10 \$720 – P90 \$890

**Kernel price (\$400/MT)**  
correlated 0.8 with CPO

±12%

**By-products (POME, PKS, biodiesel)**  
volatility ±15%

P10–P90 range

**Tax rate**  
20% on profit before tax

illustrative

**Licensing fee**  
Not included – to be determined

figures before fee

## Simulated Revenue, EBITDA & Net Profit – Phased Rollout (P10/P50/P90) · before licensing fee

Year	Area (ha)	Revenue (USD M)			EBITDA (USD M)			Net Profit* (USD M)		
		P10	P50	P90	P10	P50	P90	P10	P50	P90
1 (pilot)	100	1.036	1.140	1.255	0.943	1.047	1.162	0.754	0.838	0.930
2	500	5.181	5.701	6.276	4.715	5.235	5.810	3.772	4.188	4.648
3	5,000	51.81	57.01	62.76	47.15	52.35	58.10	37.720	41.880	46.480
4	10,000	103.62	114.02	125.52	94.30	104.70	116.20	75.440	83.760	92.960
5	10,000	103.62	114.02	125.52	94.30	104.70	116.20	75.440	83.760	92.960
<b>Cumulative (years 1-5)</b>		<b>265.3</b>	<b>291.9</b>	<b>321.3</b>	<b>241.4</b>	<b>268.0</b>	<b>297.5</b>	<b>193.1</b>	<b>214.4</b>	<b>238.0</b>

\*Net Profit after corporate tax (20%) but before any licensing fee. Licensing fee is not included as it has yet to be determined. All figures in millions USD.

↓ P10 ANNUAL (FULL SCALE)

↔ P50 ANNUAL (FULL SCALE)

↑ P90 ANNUAL (FULL SCALE)

**\$94.3M EBITDA**\$75.4M Net Profit\*  
conservative estimate**\$104.7M EBITDA**\$83.8M Net Profit\*  
central / deterministic**\$116.2M EBITDA**\$93.0M Net Profit\*  
upside case

\*Net Profit before licensing fee (after 20% tax).

**Operational self-sufficiency (simulated)**

The underlying 10,000 ha plantation is fully mature and generates strong operating cash flow. iBioStim™ is applied in phases, but all operational costs are covered internally. In this **simulated IPO model**, proceeds are hypothetically allocated to land banking, illustrating how capital could be deployed for strategic asset appreciation without any operational funding requirement.

**Illustrative use of IPO proceeds – land banking (simulated target raise \$150M)**

Hypothetical acquisition of 15,000 ha prime plantation land	<b>\$135M</b>
Due diligence, legal, surveying & permitting	<b>\$10M</b>
Holding costs & land maintenance (3 years)	<b>\$5M</b>

\* Land bank target: 15,000 ha at ~\$9,000/ha average all-in cost. This is a **simulated allocation** for illustrative purposes only.

**Land banking strategy (illustrative):** Plantation land in Indonesia has historically appreciated at 8-12% p.a. This simulated model hypothesises acquiring land adjacent to existing operations, creating a tangible asset base that could be:

- Held for potential capital gain and balance sheet strength
- Used as collateral for future green financing
- Sold to developers or plantation companies at a premium
- Gradually developed when market conditions favour expansion

**Simulated IPO workplan – land banking focus** **Q3 2026**  
DRHP filing **Q4 2026**  
Investor roadshow **Q1 2027**  
Listing on SGX/IDX **2027–2028**  
Land acquisition & banking **2029+**  
Asset revaluation / monetisation **FY 2026 (simulated)**  
Revenue (100ha): \$1.14M (P50) **IPO date (illustrative)**  
~\$150M raised for land bank **By 2028 (hypothetical)**  
15,000 ha land bank assembled **2029+ (model case)**  
Land value target: \$200M+

**Model consistency:** Revenue per hectare derived from base case volumes and prices: P50 revenue = \$11,402/ha (CPO, kernel, by-products). EBITDA = revenue less fixed costs (\$860/ha iBioStim™ + \$72/ha manpower). Net Profit assumes 20% corporate tax on profit before tax. **No licensing fee is applied** in these projections, as this has yet to be determined. All probabilistic ranges (P10/P50/P90) reflect 10,000 Monte Carlo simulations of yield, OER, and prices, consistent with the “Capital Allocation Confidence” (point05) and “IPO” (point07) sections on the official iBioStim™ oil palm page.

**IMPORTANT DISCLAIMER:** This document is a **simulated IPO workplan for illustrative and educational purposes only**. It does not constitute an offer of securities, investment advice, or a solicitation for investment in any jurisdiction. All performance data, projections, and use of funds are hypothetical and based on the iBioStim™ probabilistic cash flow model described on the official website ([www.iBioStim.com/oilpalm](http://www.iBioStim.com/oilpalm)). Actual results may differ materially. The protocols and knowledge are only applicable to the iBioStim™ regime. 宝盛 iBioStim™, its trademarks, and associated claims are the property of their respective owners. This simulation is intended to demonstrate the type of financial analysis referred to in points05 and 07 of the official iBioStim™ oil palm page. **All figures are presented before any licensing fee, as this has yet to be determined.**