

DSN GROUP



Q1-23 CORPORATE UPDATES

PT DHARMA SATYA
NUSANTARA
TBK



[dsn.group](https://www.instagram.com/dsn.group)

www.dsn.co.id

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DSNG

www.dsn.co.id



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DSNG MILESTONE

Established in 1980, DSN is a growing, green producer of Palm Oil & Wood Product for global market



Q1-23

Signing ADB

DSNG & ADB signed a US\$15 million Sustainable-Linked Loan facility to expand sustainable wood processing, rural livelihood development, and climate – resilient agroforestry in Java

DSNG Maintained idA Ranking from Pefindo

DSNG has maintained an idA rating for its shelf-registered Bond I Year 2020 for two consecutive years



PALM OIL SEGMENT

PRODUCTION FACILITIES

675 ton/hr
FFB

12 Mills CPO

400 ton/day
PK

1 Mills PKO

1.2 MW
Electricity

280 m³/hr
Bio-Methane Gas

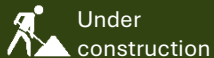
1 Bio-CNG Plant



+ 1,7MW, 570 m³/jam

97K ton
Storage

+ 29K



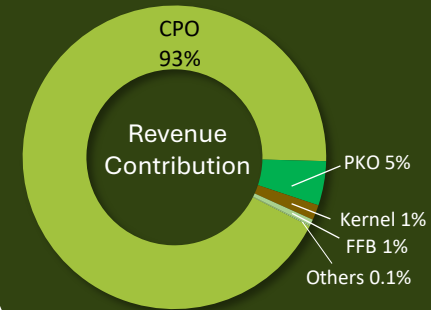
PLANTATION PROFILE

('000 ha)	Nucleus	Plasma	Total
Planted	84.6	27.9	112.5
Immature Plantation	2.8	3.7	6.5

Prime Mature
72%

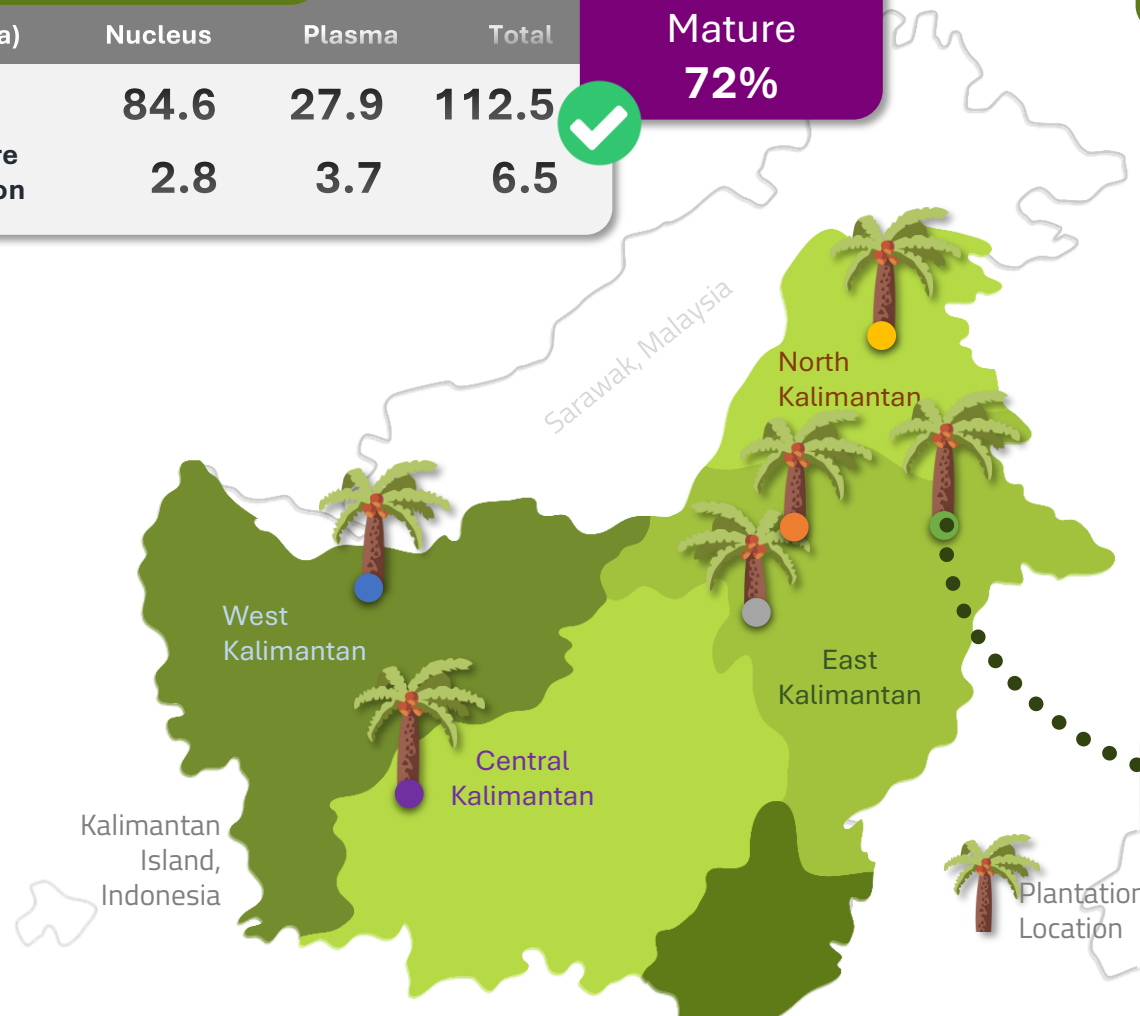


PALM OIL PRODUCTS



± 60.000 ha in one area

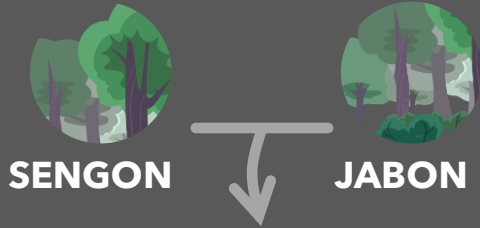
Our most developed cluster (± 56%) in East Kalimantan is nearly the size of Singapore



WOOD PRODUCT SEGMENT

PANEL

Raw Material



Production Capacity

PRODUCTION CAPACITY
12,000 m3/month

Products



Market

100% Export

90%
JAPAN

10%
OTHER COUNTRIES

ENGINEERED FLOORING



PRODUCTION CAPACITY
150,000 m2/month



Domestic Market

Export



Alam Sutera, Jl. Jalur
Sutera Kav. 29B No. 36-37
Tangerang selatan, Banten

USA

Europe

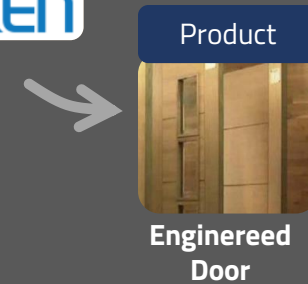
Canada

New Zealand

Asia

ENGINEERED DOOR

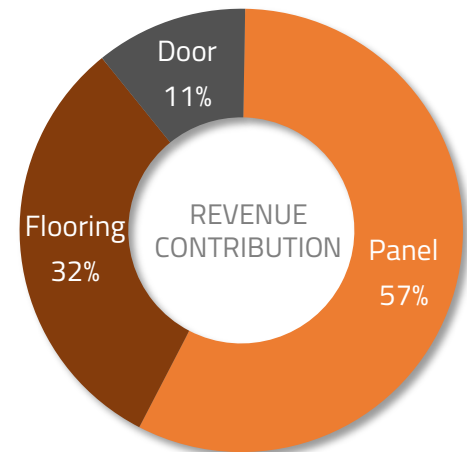
JOINT VENTURES
WITH
DAIKEN



Market
Destination

United
Kingdom

100% Export

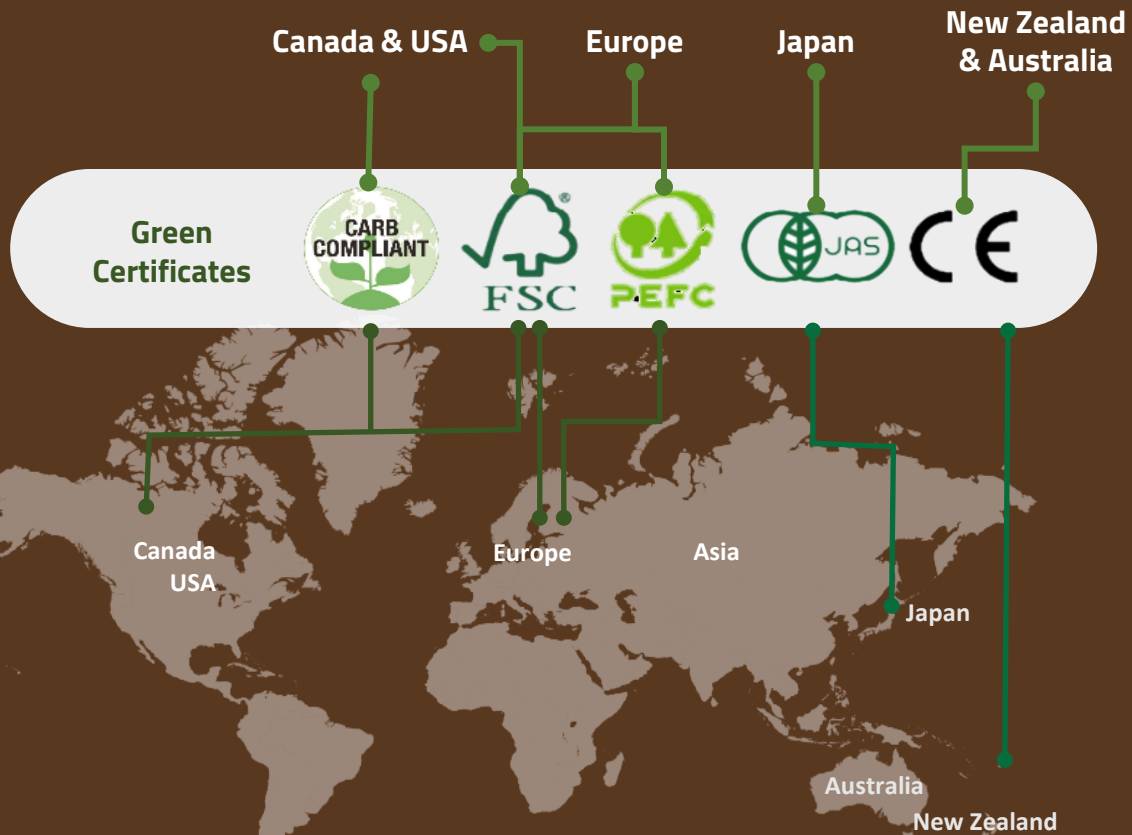




PRODUCTS CERTIFICATION

Wood Product

All wood product have SVLK certificate to ensure the legality of timber source



The type of certification is customized according to the market destination

Palm Oil



The assurance that the member has committed to and complied with sustainability requirements, and can make a claim on their certification status and communicate this throughout the supply chain

7 CPO Mills & 15 Estates



ISPO ensures all palm oil businesses have meet permitted agricultural standards and participate in fulfilling the Indonesian government's commitment to reduce greenhouse gases & environmental issues.

8 CPO Mills & 19 Estates



Independent organization that establishes a global certification system for sustainable raw materials and products, traceability through the supply chain and determination of greenhouse gas emissions and savings.

1 KCP Mill & 1 Bulking station

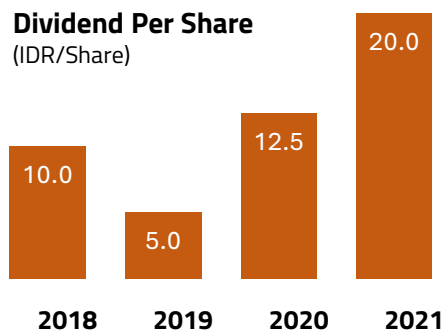
DSNGROUP




Listing in IDX
14 Juni 2013

DSNG:IJ

DSNG listed its shares in IDX on 14 June 2013 with a ticker of DSNG:IJ. Currently, its market capitalization is around IDR 6.4 Tn or USD 436 Mn equivalent (as of 3 May 2023)



Source: <https://www.idnfinancials.com/dsng/pt-dharma-satya-nusantara-tbk>

SHAREHOLDERS PROFILE

Per 31 December 2022

28.90%
Oetomo Family

31.71%
T.P. Rachmat Family

23.15%
Public & Others

6.32%
Liana Salim Lim Family

9.92%
Soebianto Family





DSNG AS CONSTITUENT IN SOME INDEXES

As a public company whose shares are actively traded, the inclusion of DSNG shares as part of several Index constituents, shows the recognition of independent institutions to the company's performance and commitment to sustainability practices.

1



Period Feb'23 – Jul'23

2



Period Feb'23 – Jul'23



Indonesia Stock Exchange
member of **wfe** WORLD FEDERATION OF EXCHANGES

3

ISSI

Indeks Saham Syariah Indonesia

Period Jan'23

4

JII70

Jakarta Islamic Index

Period Dec'22 – May'23



KEHATI

<https://kehati.or.id/en/index-sri-kehati/>

Period Dec'22 – May'23

5

SRI KEHATI

6

ESGO 45 IDX KEHATI

7

ESG SL IDX KEHATI

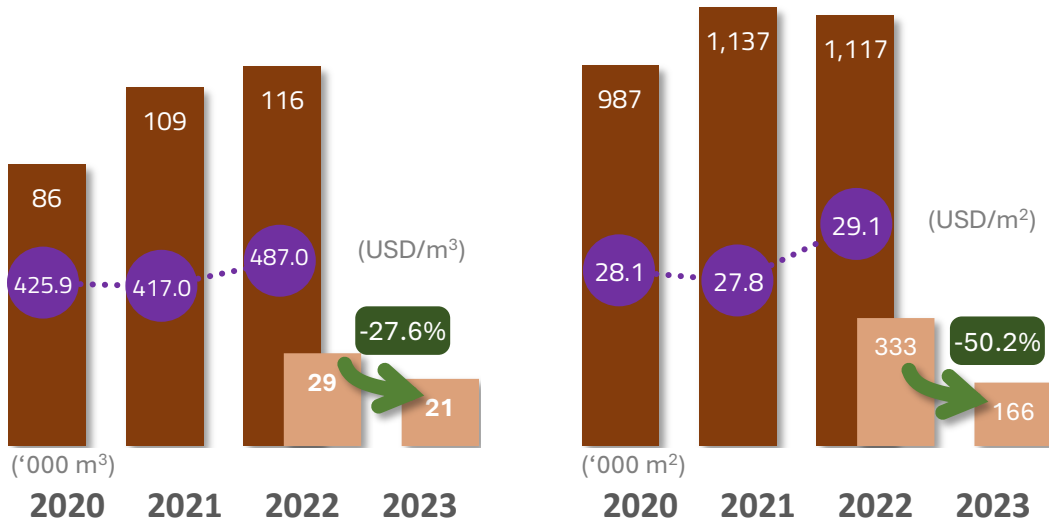


WOOD PRODUCT PERFORMANCE

SALES - PANEL

SALES - FLOORING

Volume Q1 Volume FY ASP (IDR mn/ton)

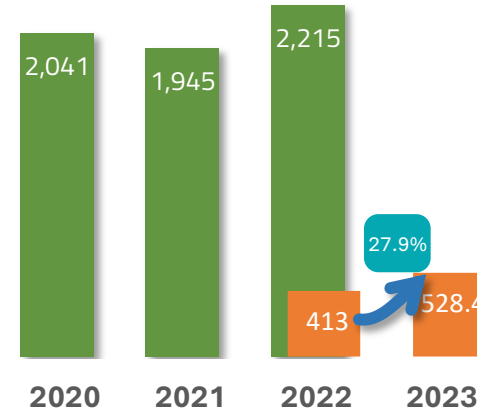


The first quarter of 2023 has posed challenges for DSNG's wood products business. The consumer purchasing power in the property sector declined due to the high inflation in our export destination countries, such as the United States, Europe, and Japan, resulting in decreased demand for wood products.

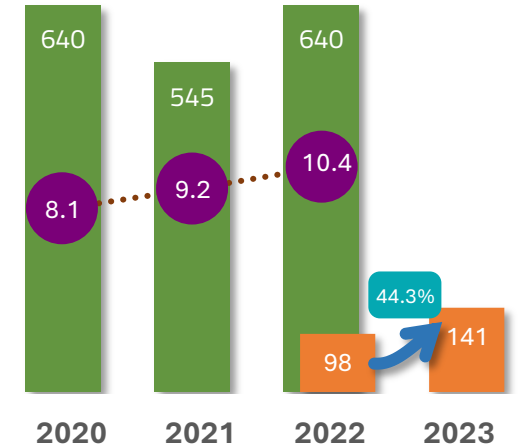
PALM OIL PERFORMANCE

Volume FY ('000 ton) Volume Q1 ('000 ton) ASP (IDR mn/ton)

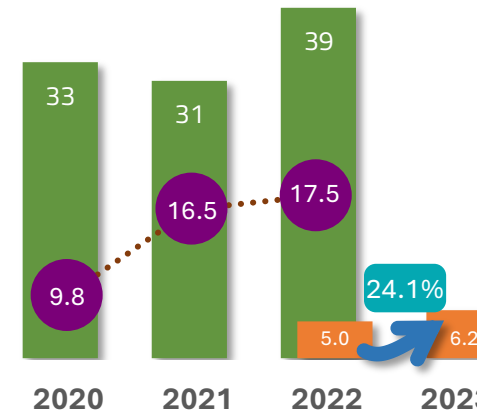
FFB PRODUCTION



CPO SALES



PKO SALES



FFB production from both nucleus and plasma plantations showed a remarkable increase of 28%, equivalent to 528 thousand tons against 413 thousand tons in the same period last year.

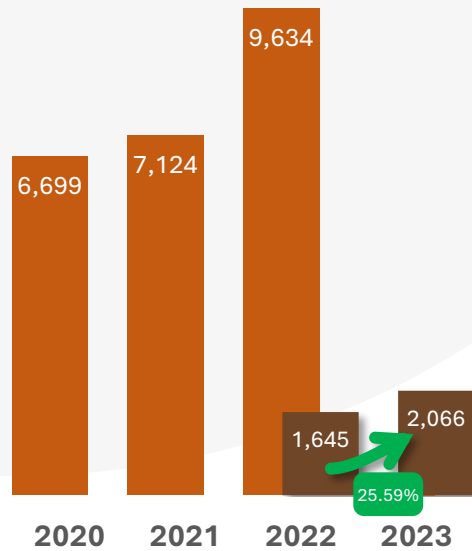
On the other hand, CPO & PKO sales grew by 44.3% and 24.1% respectively



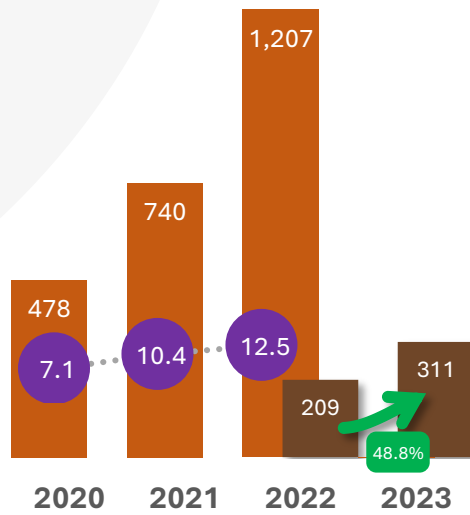
CONSOLIDATED FINANCIAL PERFORMANCE Q1-23

■ FY (IDR bn) ■ Q1 (IDR bn) ● margin (%)

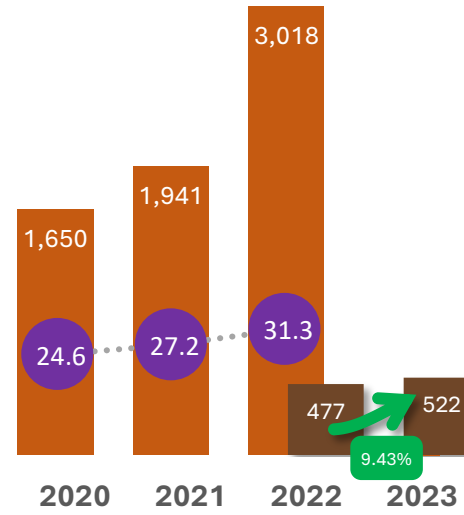
REVENUE



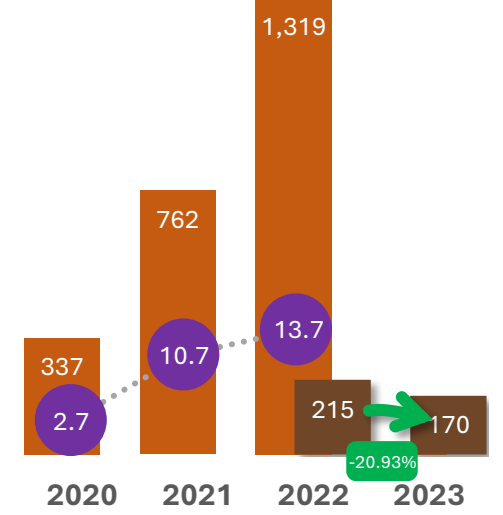
NET INCOME



EBITDA



CORE PROFIT

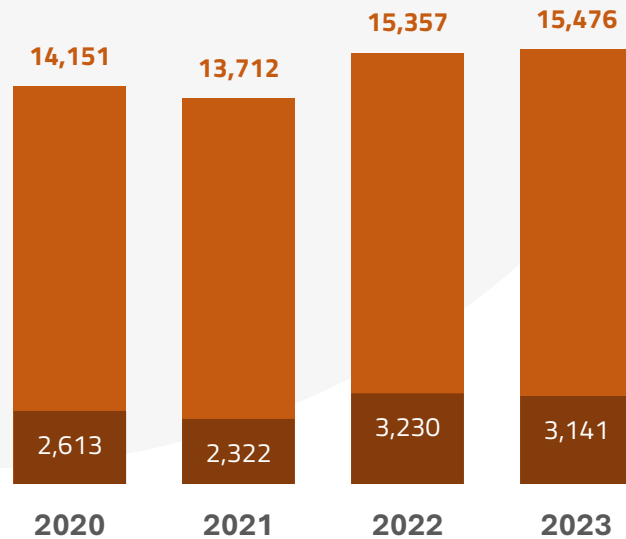




CONSOLIDATED BALANCE SHEET Q1-23

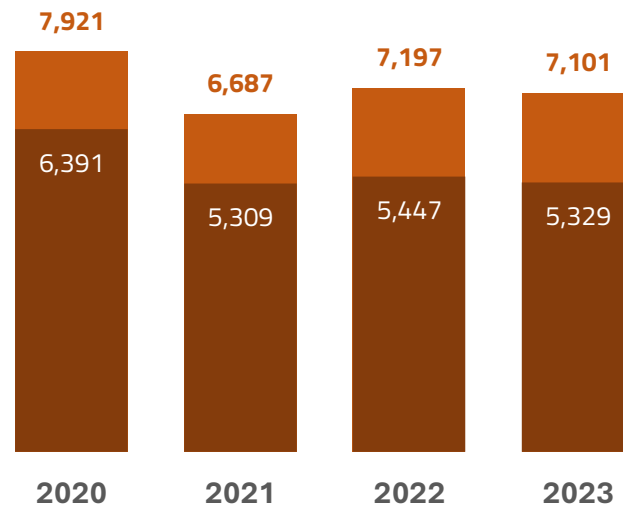
ASSETS

Current Non-Current

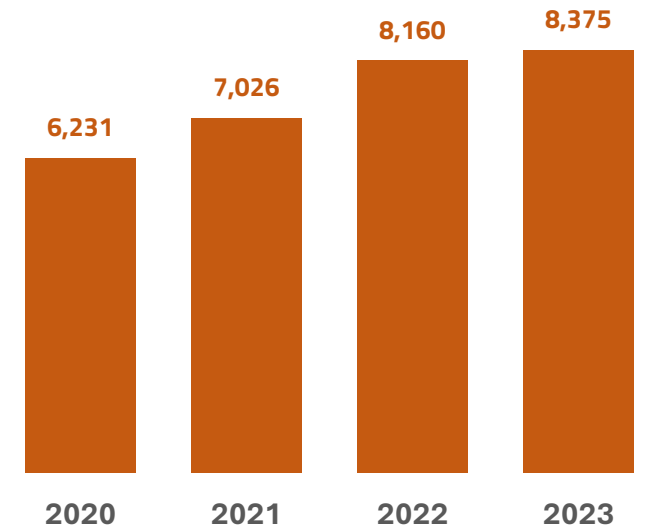


LIABILITIES

Other Debt



EQUITY



DSNGROUP



**WE ENSURE THE SUSTAINABILITY OF
PLANTATION PRODUCTIVITY**





CONTINUE TO INNOVATE TO IMPROVE PRODUCTIVITY: MECHANIZATION AND TECHNOLOGY APPLICATION

DSNG believes the importance of technology in the future of palm oil industry, to answer the challenges of fulfilling plantation labor, improving CPO quality and cost efficiency. With a total area of 112k hectares, development of mechanization and technology application are DSNG's focus in plantation management. Several initiatives continue to be carried out in the fields of maintenance, fertilization and accelerating the harvesting process.

Mechanized harvesting
(Transfer of FFB from tractor to truck)



Mechanization of Pest Control



Electronic Harvesting Report System



Electronic Weight Bridge System



Mechanized harvesting
(Collecting FFB)



Mechanized Fertilization



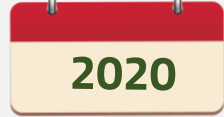
Mechanization of Pest Spraying





WE KEEP OUR PLANTS PRODUCTIVE: REPLANTING & STRATEGIC NURSERY INVESTMENTS

In 2022 we started the first replacement of 383 ha with a replanting target of 1,000 - 1,500 ha in 2023

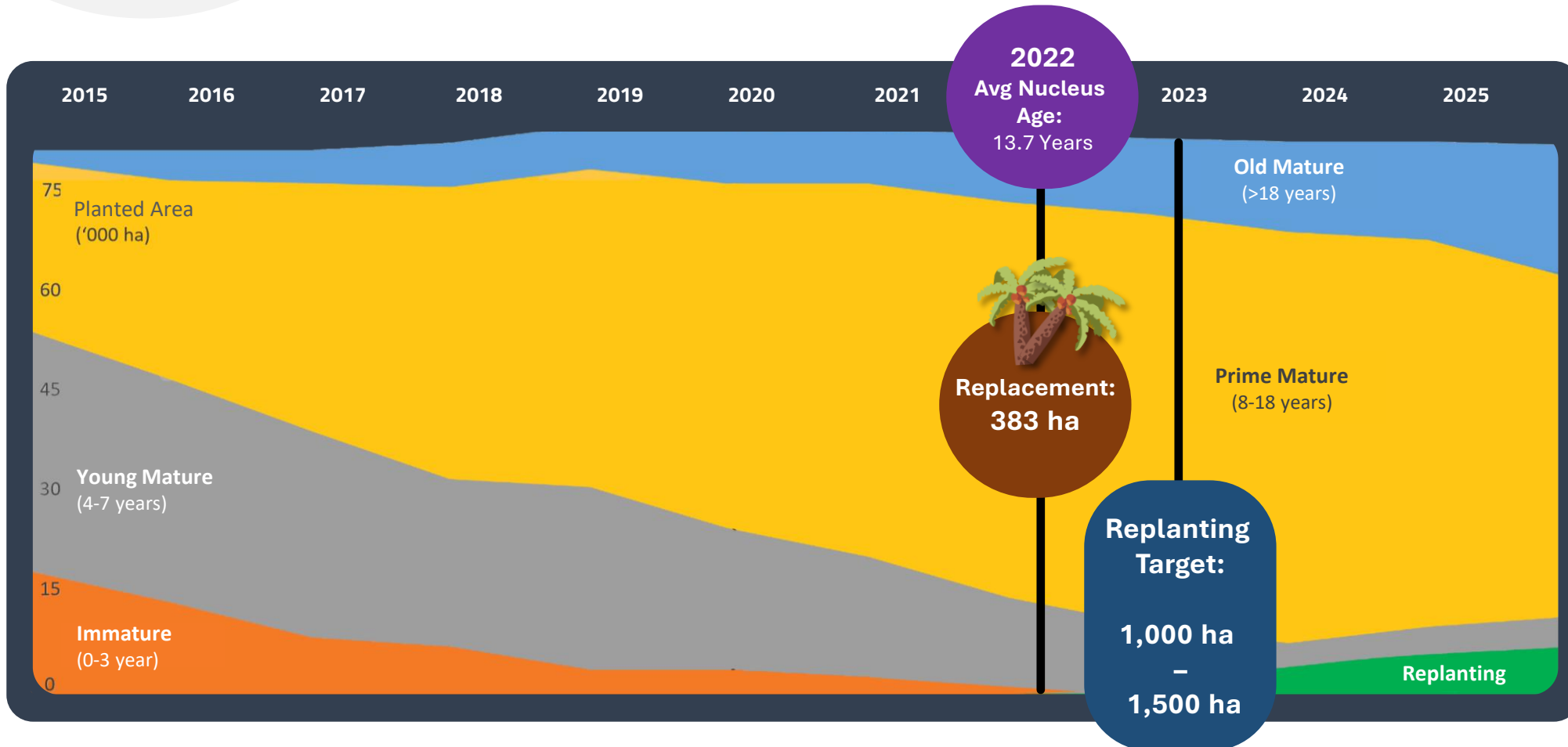


Joint Venture with



The plantation replanting will utilize a superior seeds from several varieties, including the seeds that have been developed by Verdant Bioscience Pte Ltd, Singapore, in which DSNG has a strategic investment since 2020.

Verdant seeds are superior seeds that have ability to produce high FFB yields at an earlier age so that production recovery from the replanting process will be faster.





OUR SUSTAINABILITY COMMITMENTS

DSNG realizes that sustainability practices cannot be separated from our business activities. Therefore, we continue to commit to sustainable practices by focusing on communities, forests, and climate.



COMMITMENT TO SUSTAINABILITY

DSNG respects forest, climate, & community responsibilities to all stakeholders



Forest Pillar



14.349 Ha

Conservation area managed within concession



3.543 Ha

Designated off concession conservation area



59

Suppliers and Contractors signed Integrity Pacts containing NDPE Policy



100%

Traceable FFB supply (nucleus, plasma, other suppliers)



31

Staff attended SMART Patrol Training in PT Dewata Sawit Nusantara's HCV area for wildlife monitoring



Implementing the e-RawMat Application on all suppliers to ensure traceability of wood raw materials



A Task force for handling wildlife conflicts has been formed in the concession area adjacent to the orangutan habitat



156 Ha

Laman Satong Village Forest management was supported through the RaCP scheme



COMMITMENT TO SUSTAINABILITY

DSNG respects forest, climate, & community responsibilities to all stakeholders



Climate Pillar

6,3 1,9



Million kWh or Million liters of diesel has been saved from the use of Bio-CNG



16.000 m²

Area of Solar Power Plant (PLTS) or equal with 4 soccer fields, installed on the roof of TKPI Factory for maximum electricity production of 2 MW



2,5

Million kWh
Electricity is produced from the use of a biogas engine or the equivalent of using 750,000 liters of diesel for KCP operations



422.659 Ton

Palm kernel shells and fiber are used for boiler fuel



Periodic testing of river water quality, maintenance of riparian zone and prohibition of fish poison use to protect water sources that are shared with the community



Commissioned the Company's GHG Accounting Report with 2019 as a base year for its emission baseline



2.119.987 m³

Palm Oil Mill Effluent is processed in accordance with government quality standards and used for land applications based on permits from the authorities



2.000 tonCO₂eq

Emissions reduced from the use of Biogas Engine



Preparation of climate risk assessment reports containing Climate Change Scenario Models, Physical Risks and Transitional Risks



5.068 tonCO₂eq

Emissions reduced from the use of Biogas Engine



124

Families using the flow from

37

Rivers receive assistance for the construction of clean water installations (WTP & house connection)



COMMITMENT TO SUSTAINABILITY

DSNG respects forest, climate, & community responsibilities to all stakeholders



Community Pillar



500.000
Jabon Tree Seeds
were given to for restoration activities and improving community welfare.



6.153
(36% of total employees) in the palm oil business.



6
Elementary schools
in East Kutai Regency were provided by DSN



16 Unit
buses are provided for shuttle transportation for 174 students from various educational levels who live within the operational area and in the surrounding villages



37 **Sengon Farmers**
from the Community Forest involved as sengon wood (Albizia chinensis) suppliers



4.064
(24% of total employees) in the wood products business unit



1.776
Students from 24 Villages
Gaining access to education (PAUD, TK, RB, TPA and Sunday school) from the 82 facilitators who received capacity building and provided supports.



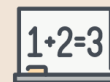
17
Village's
Roads & Public facilities maintained & repaired by DSN



119
Local Suppliers are involved in DSNG operations, both FFB and timber suppliers



developed through 59 cooperatives and 4 credit unions (CU) as business access and plantation business loans



Provision, management and implementation of the Dharma Utama School which includes Kindergarten, Elementary and Junior High School in plantation areas



832 Parents
1.338 Children
Involved in Dissemination and awareness-raising on the protection and fulfillment of children's and women's rights



1.200
local workers are involved through the activities of transport contractors and building contractors



Financial and business development training for management and members of cooperatives and CUs.



COMMITMENT TO SUSTAINABILITY

DSNG has formed the SUSTAINABILITY ADVISORY BOARD & PROGRAMS (SAB)

The SAB provide guidance and recommendation towards achieving DSNG's aspirations to become a leader in good corporate governance and sustainable business practices.

Chairman

DATUK DARREL WEBBER

is the former CEO of RSPO, a global multistakeholder initiative, transitioning a global agricultural commodity towards sustainable production and consumption.



He is currently the Managing Director – Global Forest Strategy for the Earth Innovation Institute. In his role he is leading a new initiative to promote sustainable jurisdictions across 10 countries.

Darrel has served in Shell, New Britain Palm Oil and WWF before. He is on the Board of ISEAL Alliance and a Trustee for the Southeast Asia Rainforest Research Partnership (SEARRP).

Member

MICHAEL SCHLUP

is a Partner and Managing Director at Sail Ventures, the Dutch investment advisory boutique for the &Green Fund (www.andgreen.fund).



He is the founder and long-term director of the Gold Standard, a carbon project certification scheme established under the auspices of WWF. He worked in sustainable energy finance at the UNEP Collaborating Centre BASE.

He is also a trained geographer and has a degree in Environmental Management and Policy.

Member

TIMOTHEUS ARIFIN C

Board of Director PT Dharma Satya Nusantara Tbk



Member

DENYS MUNANG

Chief Sustainability Officer
PT Dharma Satya Nusantara Tbk



DSNG Group has started the following sustainability initiatives :

• ESMS & Policy Enhancements

DSNG to finalize its Environmental Social Management System consistent with IFC Performance Standard which will guide its journey to enhance its E&S policies and systems.

• &Green LPP & ESAP

Consistent with its transparency commitment all LPP & ESAP achievements will be independently audited and published. The audit has been started from 29th January 2021 and will complete by April 2021.

• IFC – PS Training & Socialization

In line with our commitment to meet IFC PS standards, DSNG will roll out IFC PS training, workshop on child protection and socialization on Human Right and worker-related regulation.

• Certification Plan

In addition to existing 10 Palm oil mills that have been RSPO and/or ISPO certified, in 2021 one mill is also under RSPO certification process

• Net Zero Carbon Aspiration

DSNG's joins effort to address the Climate Change Emergency. We are in the early stages of our Net Zero aspiration to decarbonize our operations. We will begin scoping and measurement of our Carbon Emissions, as well as continue with our decarbonization projects such as methane capture.

• Go Home Safe

Although our LTIFR (Lost time injury frequency rate) at 4.5 is below our Peers for the industry, we continue our effort to reduce this by at least 20% every year. Our Go Home Safe Program will focus on robust measurement, diligent analysis, focused solutions and behavioral based safety approach to improve our LTIFR.

• SMART Patrol – ZSL

DSNG will utilize SMART Patrol application developed by ZSL to enhance our HCV and biodiversity monitoring system. SMART Patrol enables real time monitoring and provides connectivity among the HCV monitoring team to collect data of different areas. SMART systems allows automated reporting according to our needs and purposes

• Sustainability Advisory Board (SAB)

DSNG has established the SAB, led by Datuk Darel Webber, the former Chairman of RSPO together with Board Member, Michael Schlup of the Sail Venture, an expert on climate change and carbon financing mechanism as independent members



SUSTAINABILITY IN ACTIONS



SUSTAINABILITY INITIATIVES IN PALM OIL



1st BIO-CNG saving:

2 million liters of diesel/year

and

50,000+ Metric tons Carbon Reduction Per Annum

Equivalent with

Planting 805,370 Trees

or

Removing 10,870 Cars off the Road

or

Recycling 17,450 Tons of Landfill Waste

BIO-CNG PLANTS

DSNG is proud to be the 1st company successfully built Bio-CNG plants from POME (Palm Oil Mill Effluent) to creating a zero-waste and circular economy.

The 1st plant has been commercially running since September 2020 and can process POME from a CPO mill with a capacity of 60 tons FFB per hour.

The 2nd plant will be up and running in Q2-23, twice the size of the first plant.



Palm Kernel Shell



Empty Fruit Bunch

BIOMASS: PKS & EFB

JV with

DSNG utilized the solid waste of palm oil such as Palm Kernel Shells (PKS) and the Empty Fruit Bunches (EFB) to achieve a zero waste.

As PKS now has become a popular biomass as an essential feedstock for many Japanese independent power producers to boost the proportion of low- to zero-carbon-emitting power generation, DSNG can monetize PKS by establishing a JV with Erex, Japan and secured a 15-year long-term sales contract for up to 140,000 tons PKS annually to EREX, Japan.

In the absence of PKS as the existing feedstock for boilers at palm oil mills, DSNG has started to upgrade its EFB as the alternative feedstock to replace PKS.

By doing this, DSNG can reduce the methane emissions from the decomposition of EFB if they are applied as fertilizer throughout the plantation area

EMISION REDUCTION UP TO 29% BY 2030

BASELINE CARBON SCOOPING



DSNG assigned South Pole and Asia Biogas, two global consultants specializing in emission reduction projects and climate actions to begin its Greenhouse Gas (GHG) Emission Scoping and Climate Risk Assessment.

This step officially marks DSNG's structured journey towards its ambition to achieve a Net Zero aspiration. The actions involve reducing emissions, adapting to climate change risks, and aligning itself to Indonesia's Nationally Determined Contribution (NDC), **which targets to reduce emission up to 29% by 2030.**



WOOD PRODUCT INITIATIVES

SOLAR PANEL

16,000 m² Solar panel were fully installed on the factory roof to reduce electricity consumption & carbon emission

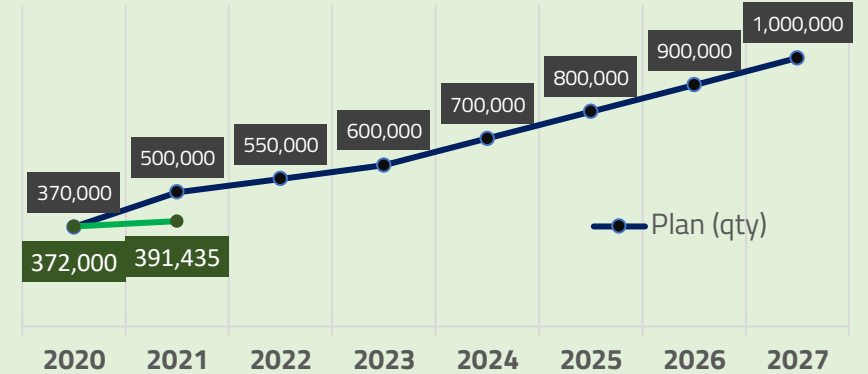


Generating 2 Megawatt (MW) or ~approx. 2.4 mn kwh/yr of clean renewable electricity

HUTAN TANAMAN RAKYAT (HTR) Program



To promote a forest tenure reform, DSN has introduced a Community Plantation Forest (“Hutan Tanaman Rakyat” or “HTR”) program by providing up to 1 million Jabon seedlings to local farmers by 2027. The HTR program will boost the wealth empowerment of local farmers and, at the same time, secure a sustainable long-term supply of logs.



WATER CONSERVATION

DSN commits to water conservation by reducing groundwater usage and discharged water over the next six years. This water conservation program has become one of DSN’s Key Performance Indicators (KPI) in the Sustainability-linked Loan granted by Asian Development Bank (ADB) in 2023.

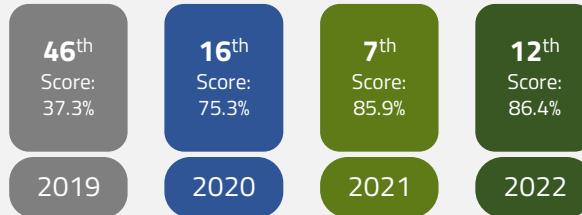
Targets	2023	2024	2025	2026	2027	2028
Target volume of ground water usage (in m3, annual)	37,560	36,600	35,400	34,200	33,000	31,800
Target volume of discharged water (in m3, annual)	7,920	7,080	6,000	4,800	3,600	2,400



INDEPENDENT PARTY RECOGNITION OF DSNG SUSTAINABILITY INITIATIVES



<https://www.spott.org/palm-oil/>



Rank	Company	Headquarters
1	Wilmar International Ltd	Singapore
2	United Plantation Bhd	Malaysia
3	Apical Group	Singapore
4	Austindo Nusantara Jaya Tbk	Indonesia
5	Agropalma Group	Indonesia
6	Musim Mas Holding Pte Ltd	Singapore
7	Sime Darby Platation Bhd	Malaysia
8	AgroAmerica	Guatemala
9	Daabon Group	Colombia
10	R.E.A. Holdings plc	United Kingdom
11	SIPEF	Belgium
12	Dharma Satya Nusantara Tbk	Indonesia

2022 : Ranked 12th globally with total score 86.4%

In 2022, DSNG SPOTT ranking score increased from 85.9% to 86.4%, even though in terms of ranking, it fell from 7th to 12th.

This will be a challenge for us to continue improving sustainability initiatives in all our operational activities in the future.

INTERNATIONAL INSTITUTION

Stichting andgreen.fund



CONTRIBUTORS



www.andgreen.fund

IMPACT FUND
USD 30 MILLION

Asian Development Bank



www.adb.org

SUSTAINABILITY LINKED LOAN
USD 15 MILLION

OPERATIONAL SUMMARY

Palm Oil Products

	Q1-23	Q1-22	YoY Δ%	Q4-22	Q3-22	QoQ Δ%	2022	2021	2020
Planted Land ('000 ha)	112.5	112.6	(0.0)	112.8	112.8	(0.0)	112.5	112.8	112.6
Nucleus	84.5	84.5	-	84.5	84.5	(0.0)	84.5	84.5	84.5
Plasma	28.3	28.0	1.0	28.3	28.3	-	28.3	28.3	28.0
FFB Production ('000 t)	528.4	413.1	27.9	660.5	635.5	24.0	2,214.0	1,944.8	2,041.1
Nucleus	422.0	326.1	29.4	527.5	508.8	16.1	1,758.5	1,568.4	1,675.9
Plasma	106.4	87.0	22.4	133.0	126.7	70.9	455.5	376.3	365.2
FFB Yield (t/ha)									
Nucleus	5.3	4.0	32.3	6.5	6.2	12.3	21.9	19.7	21.1
Plasma	4.0	3.7	7.0	5.7	5.4	66.5	19.1	16.2	15.7

Mills

Production ('000 t)									
FFB Processed	678.6	452.8	49.9	895.0	846.0	51.1	2,809.2	2,362.1	2,711.4
Crude Palm Oil (CPO)	152.1	106.9	42.2	198.4	192.8	49.5	639.5	544.3	636.9
Palm Kernel (PK)	27.7	19.5	42.0	36.3	35.3	74.2	117.6	96.7	114.3
Palm Kernel Oil (PKO)	9.1	6.3	44.9	12.3	11.4	71.6	38.0	30.1	34.0
Yields (%)									
Palm Oil (OER)	22.4	23.6	(5.1)	22.2	22.8	(1.1)	22.8	23.0	23.5
Palm Kernel (KER)	4.1	4.3	(5.3)	4.1	4.2	15.3	4.2	4.1	4.2
Free Fatty Acid (FFA)	3.2	3.8	(17.4)	3.7	3.8	42.6	3.8	3.3	2.8

Sales

Volume ('000 t)									
Crude Palm Oil (CPO)	140.6	97.5	44.3	214.3	212.9	28.3	639.5	544.8	640.4
Palm Kernel (PK)	5.5	4.5	21.9	9.1	8.2	41.6	27.3	24.4	30.9
Palm Kernel Oil (PKO)	6.2	5.0	24.1	15.2	10.7	52.9	38.9	31.0	33.0
ASP (IDR mn/ton)									
Crude Palm Oil (CPO)	10.37	10.56	(1.85)	10.23	9.25	50.73	10.42	9.22	8.14
Palm Kernel (PK)	5.38	11.65	(53.80)	5.39	5.09	57.10	7.35	6.90	4.06
Palm Kernel Oil (PKO)	13.77	24.84	(44.58)	14.14	12.31	25.51	17.48	16.45	9.77

Wood Products

	Q1-23	Q1-22	YoY Δ%	Q4-22	Q3-22	QoQ Δ%	2022	2021	2020
Sales Volume ('000)									
Panel (m3)	21.3	29.0	(26.4)	28.2	31.7	9.4	115.7	109.4	86.2
Engineered floors (m2)	165.7	332.7	(50.2)	186.3	293.1	(11.9)	1,116.9	1,137.2	986.6
ASP (IDR mn)									
Panel (/m3)	6.70	7.16	(6.4)	7.32	7.47	4.4	7.37	6.11	5.69
Engineered floors (/m2)	0.48	0.44	8.0	0.48	0.45	1.7	0.44	0.42	0.39



FINANCIAL SUMMARY

Consolidated

Profit & Loss (IDR bn)	Q1-23	Q1-22	YoY Δ%	Q4-22	Q3-22	QoQ Δ%	2022	2021	2020
Revenue	2,066	1,645	25.6	3,048	2,799	8.9	9,634	7,124	6,699
Gross Profit	523	461	13.4	976	955	2.2	3,118	2,025	1,752
% margin	25.3	28.1		32.0	34.1		32.4	28.4	26.1
Operating Profit	330	374	(11.8)	615	681	(9.8)	2,172	1,393	995
% margin	16.0	22.7		20.2	24.3		22.6	19.5	14.9
Net Profit	311	209	49.2	309	431	(28.3)	1,207	740	478
% margin	15.1	12.7		10.1	15.4		12.5	10.4	7.1
EBITDA	522	477	9.5	84	900	(90.7)	3,018	1,941	1,650
% margin	25.3	29.0		2.8	32.2		31.3	27.2	24.6
Cash flow (IDR bn)									
Cash flow from operations	433	340	27.2	494	677	(27.1)	1,538	1,056	1,094
Cash flow from investments	(421)	(241)	(75.0)	(456)	(343)	(33.0)	(1,297)	(177)	(642)
Cash flow from financing	(66)	(134)	50.3	(34)	(210)	83.7	(350)	(1,063)	50
Financial Position									
Total debt	5,329	5,189	2.7	5,447	5,364	1.5	5,447	5,309	6,391
Net debt	4,972	4,764	4.4	5,078	5,009	1.4	5,078	4,870	5,632
Total Asset	15,476	14,175	9.2	15,357	14,650	4.8	15,357	13,712	14,151
Total Equity	8,375	7,234	15.8	8,160	7,711	5.8	8,160	7,025	6,231
Total debt / equity	0.6x	0.7x		0.7x	0.7x		0.7x	0.8x	1.0x
Total debt / EBITDA	2.0x	2.6x		1.8x	2.0x		1.8x	2.7x	3.9x
Net debt / equity	0.6x	0.7x		0.6x	0.6x		0.6x	0.7x	0.9x
Net debt / EBITDA	1.9x	2.4x		1.7x	1.8x		1.7x	2.5x	3.4x

Segmented

Palm Oil (IDR bn)	Q1-23	Q1-22	YoY Δ%	Q4-22	Q3-22	QoQ Δ%	2022	2021	2020
Revenue	1,812	1,240	46.2	2,718	2,393	13.6	8,117	5,792	5,703
Gross Profit	470	370	26.9	915	857	6.8	2,783	1,730	1,594
% margin	26.0	29.9		33.7	35.8		34.3	29.9	27.9
Operating Profit	332	341	(2.5)	670	653	2.6	2,149	1,342	1,057
% margin	18.3	27.5		24.7	27.3		26.5	23.2	18.5
EBITDA	512	432	18.5	836	858	(2.6)	2,869	1,833	1,633
% margin	28.3	34.8		30.7	35.9		35.3	31.7	28.6
Profit Before Tax	279	248	12.6	495	539	(8.3)	1,639	945	783
% margin	15.4	20.0		18.2	22.5		20.2	16.3	13.7
Wood Products (IDR bn)									
Revenue	255	405	(37.2)	329	405	(18.7)	1,517	1,332	996
Gross Profit	53	91	(41.7)	61	98	(37.4)	335	294	158
% margin	20.8	22.5		18.6	24.2		22.1	22.1	15.9
Operating Profit	20	56	(63.4)	(21)	67	(131.1)	148	154	29
% margin	8.0	13.8		(6.3)	16.5		9.8	11.5	2.9
EBITDA	32	67	(52.4)	(55)	79	(168.8)	270	210	109
% margin	12.4	16.4		(16.5)	19.5		17.8	15.7	10.9
Profit Before Tax	29	51	(42.2)	(42)	54	(177.8)	97	127	5
% margin	11.6	12.6		(12.7)	13.3		6.4	9.5	0.5

Annual financial statements are audited by Siddharta & Widjaja, Registered Public Accountants
a Member Firm of KPMG International

Thank You

