



PT DHARMA SATYA
NUSANTARA, TBK
COMPANY UPDATE
Q1-24

DISCLAIMER

Materials presented herein was prepared by PT Dharma Satya Nusantara Tbk. (“DSNG” or the “Company”) solely for informational purposes and discussion. By receiving this Materials, you agree to keep it confidential, not to reproduce or redistribute to any other person other than for the purpose of this presentation being held.

It is not the Company’s intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial position or prospects. The information contained in these materials has not been independently verified and is subject to verification, completion and change without notice. The information contained in these materials is current as of the date hereof and are subject to change without notice, and its accuracy is not guaranteed. The Company is not under any obligation to update or keep current the information contained in these materials subsequent to the date hereof. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company, or any of its directors and affiliates or any other person, as to, and no reliance should be placed for any purposes whatsoever on, the fairness, accuracy, completeness or correctness of, or any errors or omissions in, the information contained in these materials. Neither the Company, its directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of these materials or their contents or otherwise arising in connection therewith.

These materials contain historical information of the Company which should not be regarded as an indication of future performance or results. These materials may also contain forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements reflect the Company’s current views with respect to future events and are not a guarantee of future performance or results. Actual results, performance or achievements of the Company may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future and must be read together with such assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of the Company, and the forecast financial performance of the Company is not guaranteed. Therefore, no reliance should be placed on these forward-looking statements

DSNG

www.dsn.co.id

DSNG GROUP



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

DSNG - PT Dharma Satya Nusantara Tbk,

Producers of green-certified Palm Oil, Wood products, and Renewable Energy products



Wood Product

In 1983 DSNG started its wood processing business based on forest concession in Kalimantan. However, since 1991, the Company's wood product processing business was shifted to Java and produces wood panels and engineered floorings; while the forest concession was discontinued.



Palm Oil

In 1997, DSNG expanded its business into the palm oil industry through its first planting in East Kalimantan. Since then, the Company's palm oil business has grown rapidly, and its operational areas expanded to Central and West Kalimantan. The palm oil business has proven to be the backbone of DSNG by contributing $\pm 80\%$ of the Company's total revenue.



Renewable Energy

The Renewable Energy segment is the newest segment of DSNG's business line as a manifestation of the Company's commitment to sustainability practices. Starting from the concept of zero waste, the Company seeks to take advantage of opportunities to monetize palm oil waste and wood products generated from the production process. Thus, in addition to supporting DSNG's commitment to sustainability practices, the utilization of this waste also contributes additional revenue and profit to the Company. Translated with DeepL.com (free version)



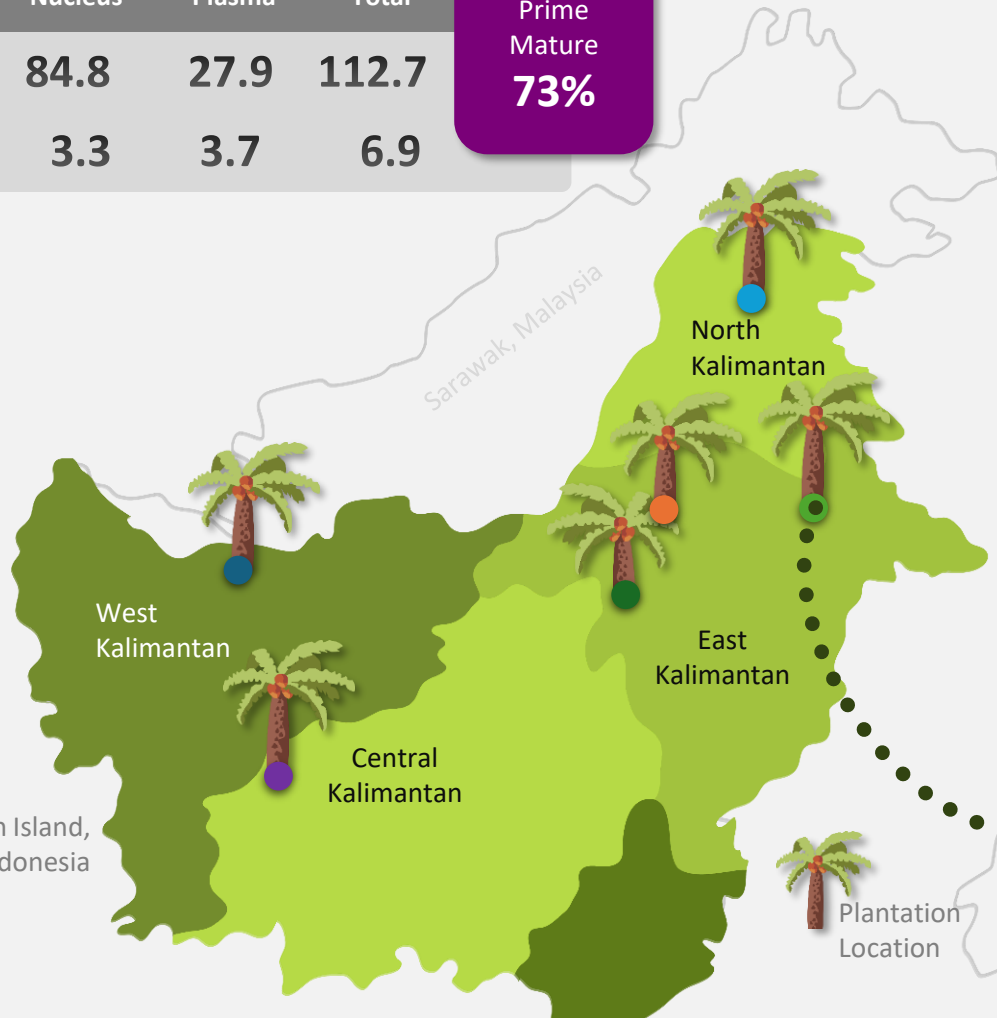
The products produced by DSN Group have green certifications issued by independent certification bodies that have credibility in their respective fields, both on a national and international scale, such as RSPO, JAS, FSC, and SVLK.

PALM OIL SEGMENT

Our Plantations located in East Kalimantan, Central Kalimantan, West Kalimantan, and North Kalimantan with a total planted area as of December 31, 2023 of 112.7K ha.

Plantation Profile ('000 ha)	Nucleus	Plasma	Total
Planted	84.8	27.9	112.7
Immature Plantation	3.3	3.7	6.9

Prime Mature **73%**



PRODUCTION FACILITIES

675 ^{ton/hr} **FFB**
12 Mills CPO

400 ^{ton/day} **PK**
1 Mills PKO

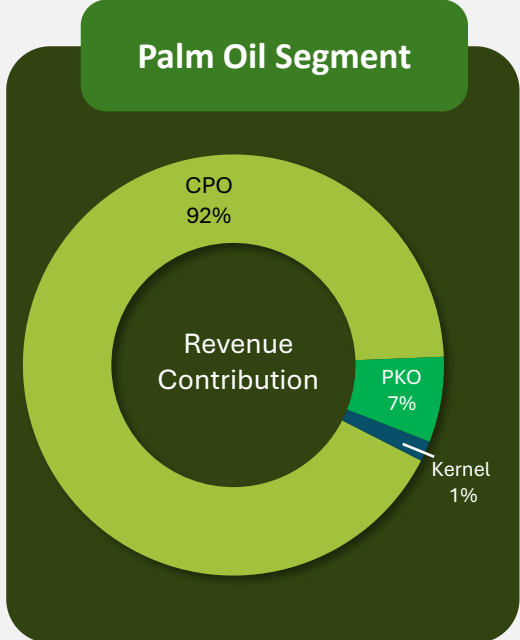
2.9 ^{MW} **Electricity**
850 ^{m³/hr} **Gas Bio-Methane**
2 Bio-CNG Plant

126K ^{ton} **Storage**

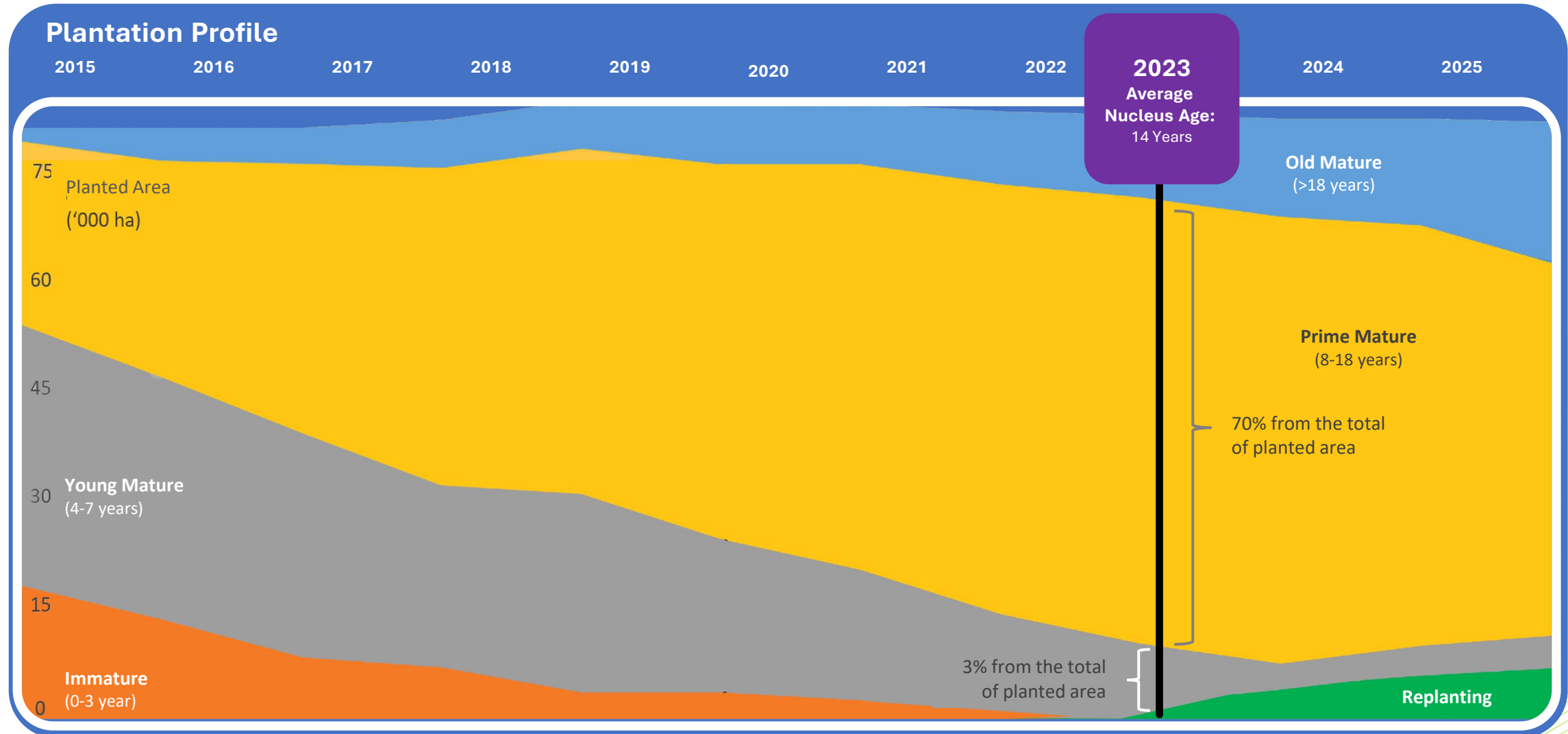
±60.000 ha in one area located in East Kalimantan (± the size of Singapore) And represents ±56% of the Company's total Plantation area



CERTIFICATION



By the end of 2023, the Company's replanting program, which began in late 2022, had felled 673 ha and replanted 500 ha. The early start of the replanting program is DSNG's commitment to maintain the productivity growth of oil palm plantations in a sustainable and long-term manner through replanting with superior quality seeds.



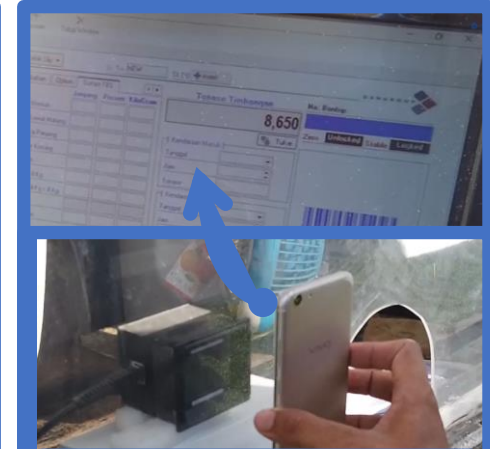
In the implementation of plantation operations management, the Company implemented various technology-based initiatives in maintenance, fertilization and harvesting activities to increase productivity and reduce dependence on labor requirements. In addition, technology has also begun to be applied to supporting administrative activities such as harvest report systems and weighbridges to improve accuracy and control to mitigate the possibility of fraud.



Mechanized Harvesting
(Collecting FFB)



Mechanized Harvesting
(Transfer of FFB from tractor to truck)



Electronic Weigh Bridge System



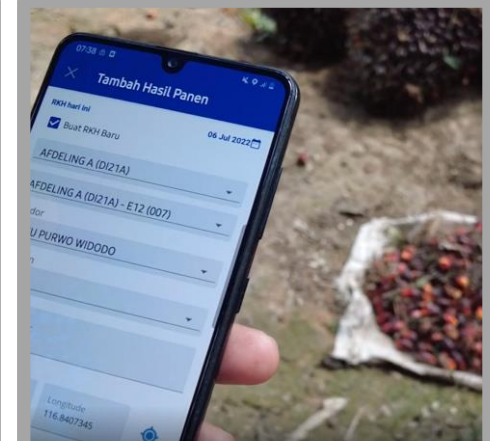
Mechanization of Pest Spraying



Mechanized Fertilization



Mechanization of Pest Control



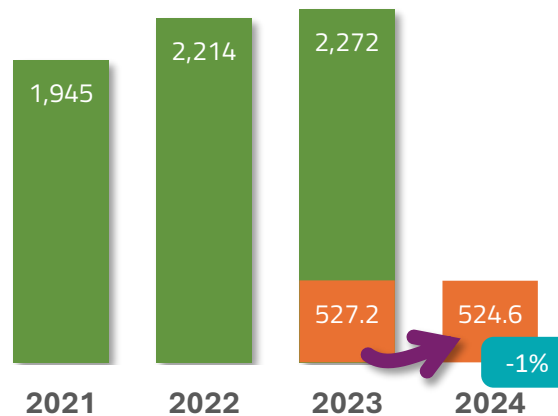
Electronic Harvesting Report System

PALM OIL PERFORMANCE

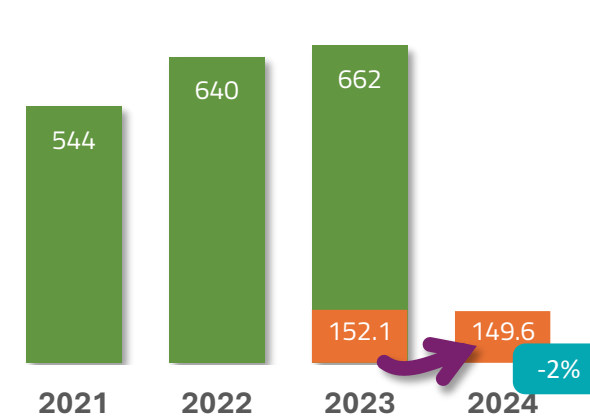
The World Meteorological Organization has indicated substantial cooling in the Pacific Ocean in early April 2024, which means the El Nino that occurred in 2H-23 will soon end. Nevertheless, 1Q-2024 FFB production of 525 thousand tons was only slightly lower by -1% than the previous year.



FFB Production

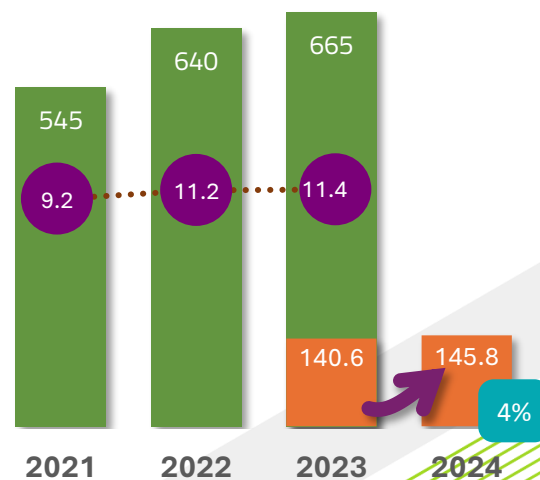


CPO Production

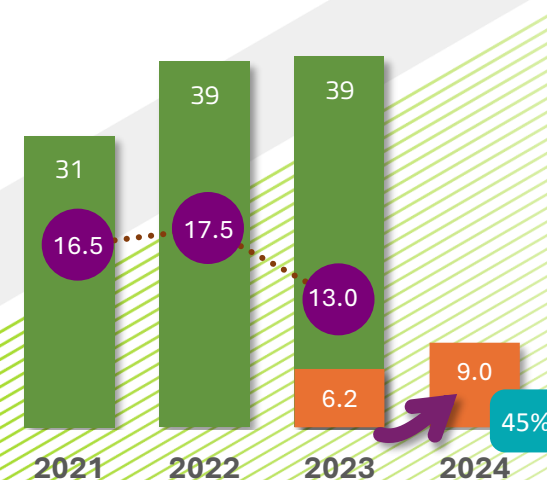


■ Volume FY ('000 ton) ■ Volume Q1 ('000 ton) ● ASP (IDR mn/ton)

CPO Sales

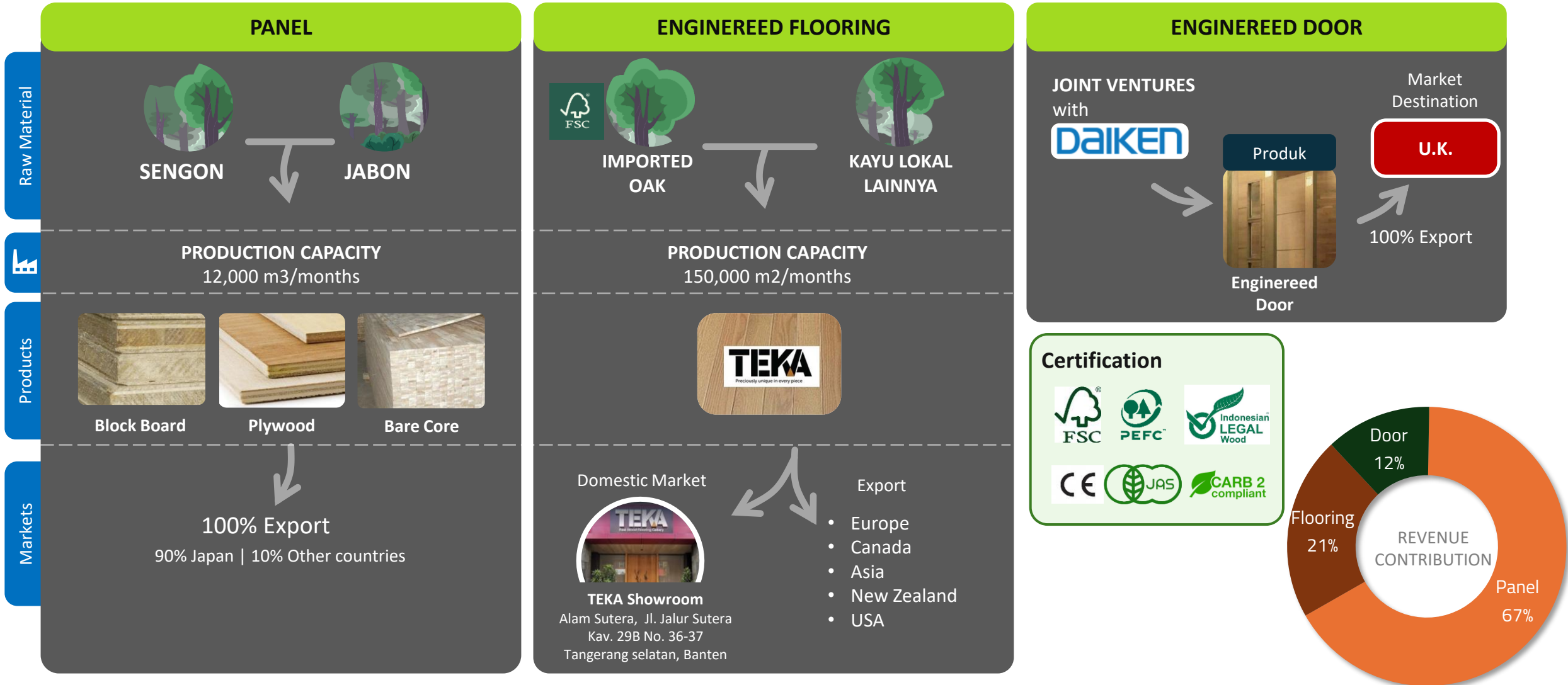


PKO Sales



WOOD PRODUCT SEGMENT

Wood Products is DSNG's legacy business. All the Company's wood products are certified to various international standards and exported to many countries around the world. The Company's wood supply chain comes from the domestic market sourced from Agroforestry plantations which are mostly owned by smallholders.



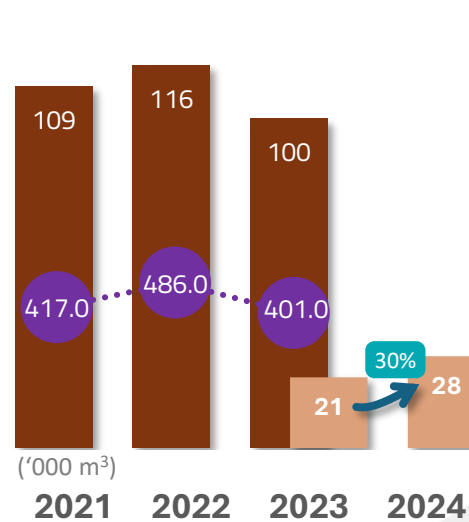
WOOD PRODUCT PERFORMANCE

The global wood market is still unfavorable, resulting in a weak demand for wood products. Nevertheless, the Wood Product segment could book a 30% sales increase YoY for Panel products during 1Q-2024 by seizing the market left by other players. Regardless of the current global wood market condition, the Company continues to explore new market opportunities to generate more stable profitability. One innovation is creating a new product line utilizing Jabon as raw material.



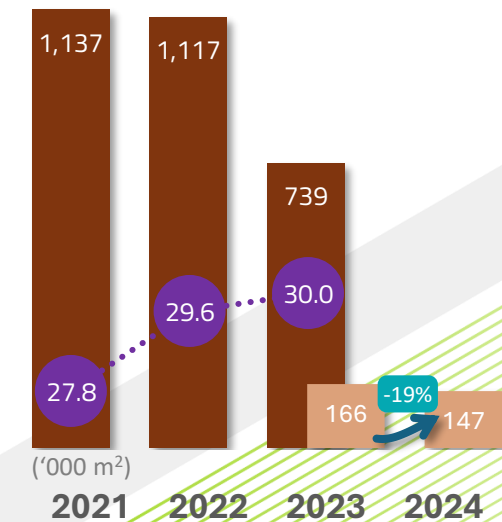
SALES - PANEL

■ Volume FY ■ Volume Q1 ● ASP (USD/m³)



SALES - FLOORING

■ Volume FY ■ Volume Q1 ● ASP (USD/m²)



PRODUCTIVITY THROUGH TECHNOLOGY

The Wood Products segment is a capital-intensive business where efficient production processes play a significant role in producing quality yet low-cost products. For this reason, since the last five years, the Company has implemented the autonomous concept in its production process so that labor and inventory requirements are leaner, the number of defective products and production costs can be reduced. Thus, the Company's products are more competitive in the market.

In addition to increase productivity, the use of technology also plays a role in supporting the implementation of sustainability-based operational practices through using the environmentally friendly tools that can reduce gas emission levels.

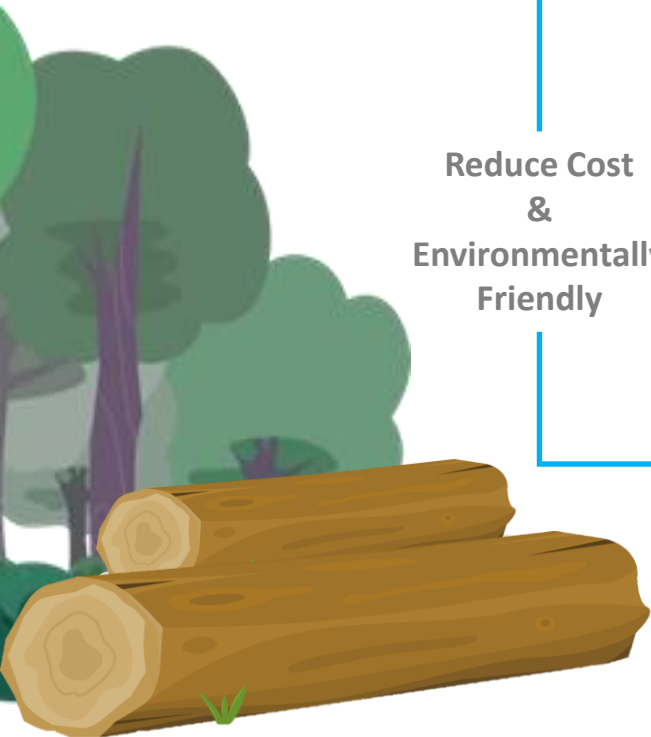
Reduce Cost & Environmentally Friendly



Increasing efficiency and effectiveness



Environmentally Friendly



RENEWABLE ENERGY SEGMENT



In 2023, DSNG added a new business unit, Renewable Energy. This segment was born from DSNG's commitment to the concept of zero waste and circular economy. Currently, this business unit is contributed by 2 business models, which are Palm Shell Biomass and Wood Pellet Biomass.

◀ Joint Venture ▶



Palm Shell Biomass

DSNG utilizes solid waste from palm oil production such as shells as biomass energy feedstock. Palm kernel shell is a popular biomass energy feedstock for Japanese independent power producers to increase the proportion of low to zero carbon power generation.

DSNG monetized this opportunity through the establishment of a JV with Japanese company Erex Co Ltd. by bagging a 15-year long-term sales contract of up to 140,000 tons of PKS per year to EREX.



Palm Kernel Shell (PKS)

	Q1 2024
Sales Volume	
Palm Kernel Shell (ton)	30,019
Average Selling Price (ASP)	
Palm kernel shell (Rp 'million/ton)	1.89



Wood Pellet Factory groundbreaking ceremony



Wood Pellet

Wood Pellet Biomass

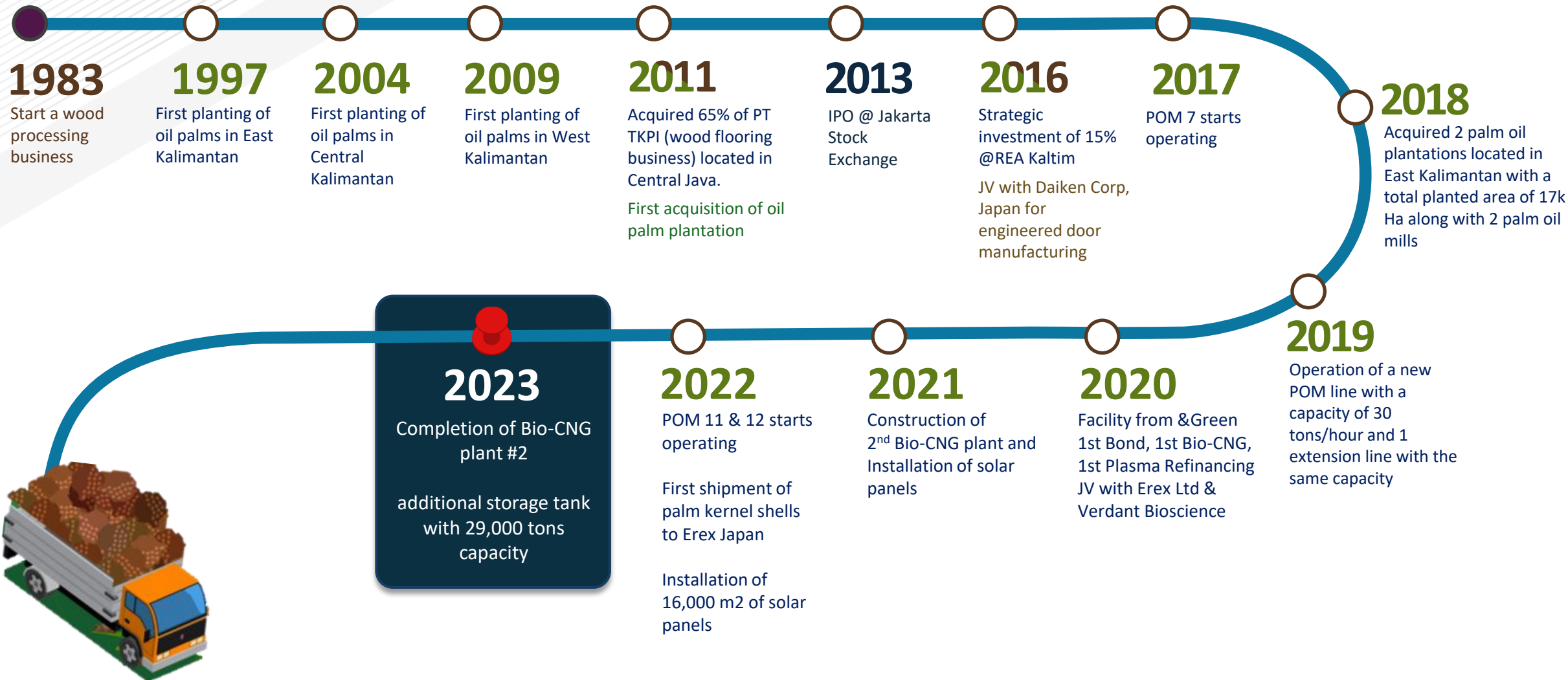
PT Dharma Energi Investama (DEI), a subsidiary of DSNG, and PT Sumitomo Forestry Indonesia, a subsidiary of Sumitomo Forestry Co. Ltd. officially established PT Biomass Lestari Nusantara.

PT Biomass Lestari Nusantara will establish a wood pellet plant to export biomass fuel

The wood pellet plant in Central Java is under construction, with wood waste feedstock coming from internal and external sources in Central Java.

MILESTONE DSNG

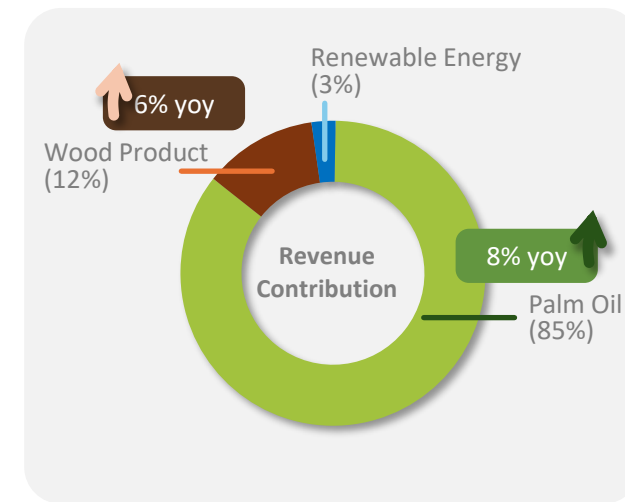
PT Dharma Satya Nusantara Tbk (DSNG) established on 29 September 1980.



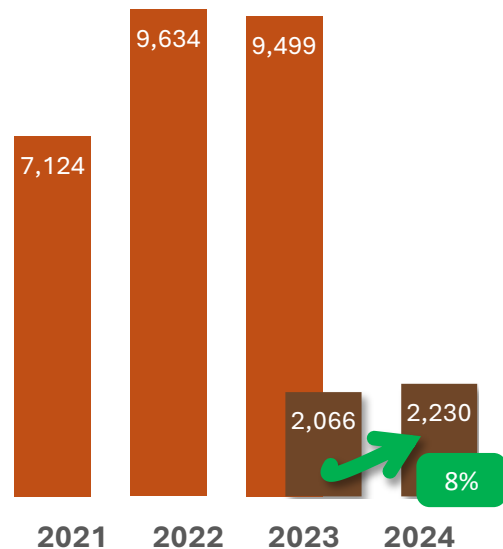


CONSOLIDATED FINANCIAL PERFORMANCE

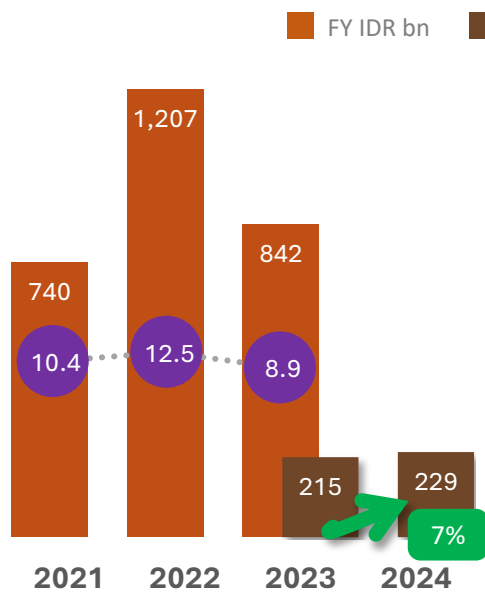
PT Dharma Satya Nusantara Tbk (DSNG) kicked off 2024 with a total revenue of Rp 2.2 trillion for the 1st quarter, an increase of 8% YoY from the contribution of three business segments.



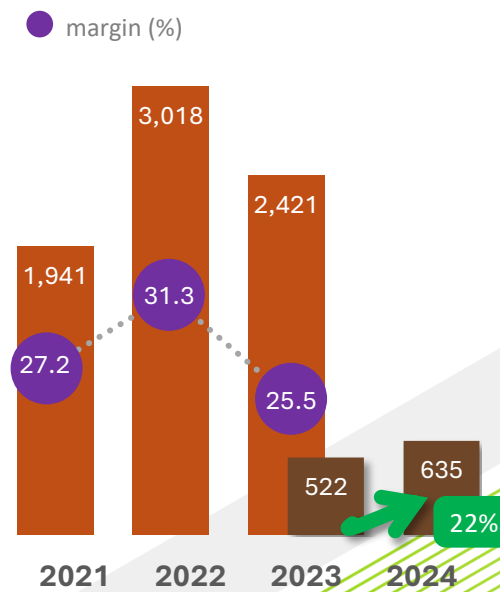
REVENUE



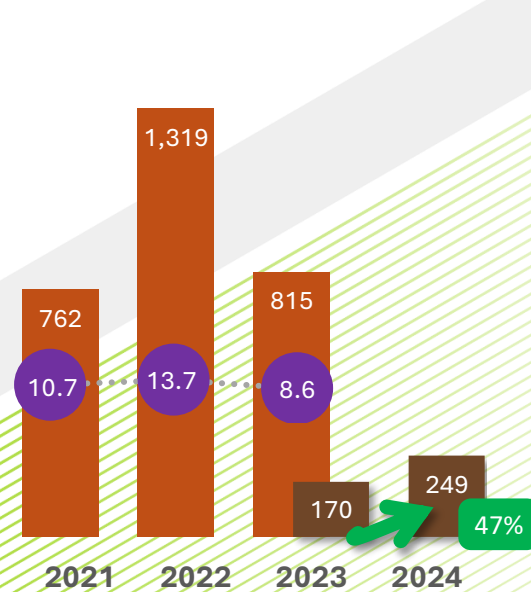
NET PROFIT



EBITDA

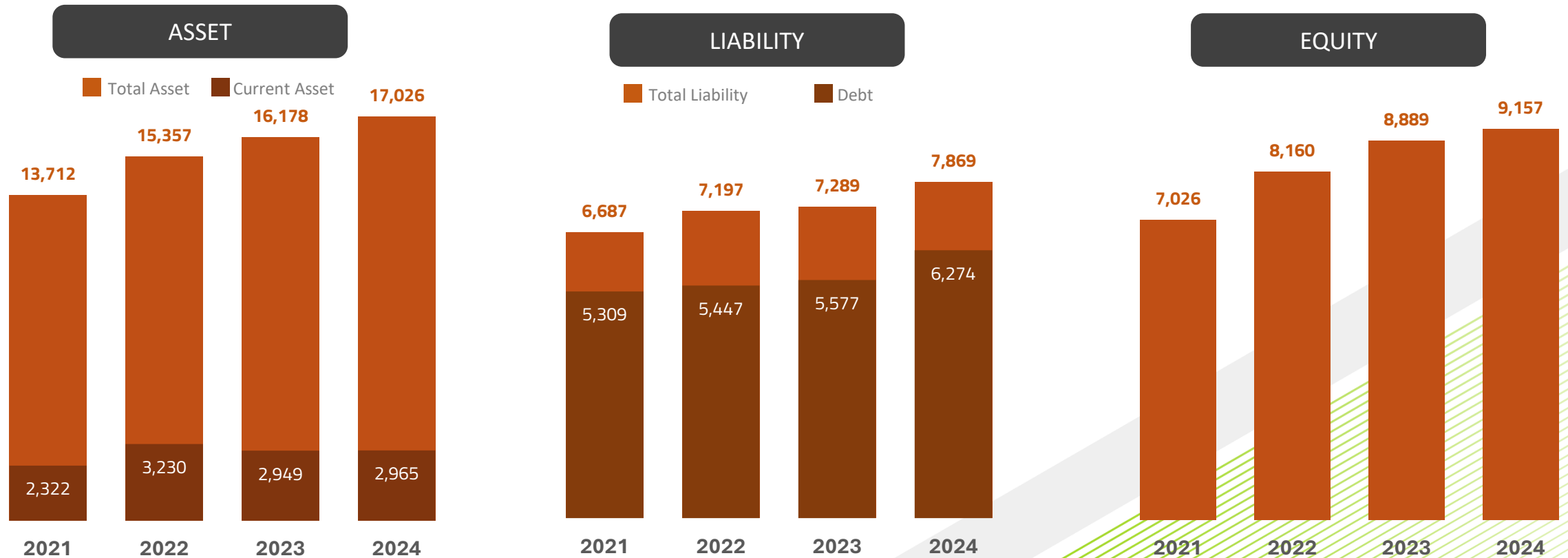


CORE PROFIT



CONSOLIDATED BALANCE SHEET

Total Assets increased by 5% following the recent additional strategic investment in REA Kaltim and the realization of some capex. Similarly, total liabilities increased by around 8%, driven mainly by additional investment loans.



EXTERNAL RECOGNITION OF DSNG PERFORMANCE



Recognition from several independent institutions towards DSNG's performance achievements is reflected in the various awards received by the Company as well as the inclusion of DSNG shares as constituents of several actively traded market indexes.

PENGHARGAAN



Forbes Asia
BEST UNDER A BILLION
2023

DSNG Raih Penghargaan Forbes Asia 2023







DSNG was honored by Forbes Asia as a Top 200 company in Asia-Pacific with annual revenue in the range of US\$10 million to US\$1 billion and has achieved long-term sustainable business performance. More than 20,000 companies were evaluated by Forbes Asia's research team to determine the Top 200. The award was presented during the Awards Dinner in Manila, Philippines, on November 21, 2023.



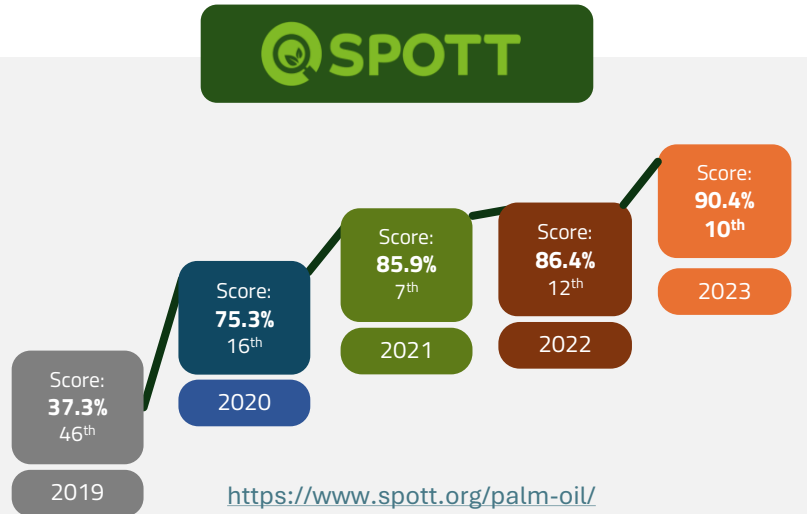
Best Stock Award kategori Mid

On 25 January 2024, DSNG won the Best Stock Award nomination under the Mid Cap Non-Primer Consumer Sector category from Investortrust & Infovesta. The Awards were presented to 77 publicly-listed companies whose stock performances during 2023 were considered the best under numerous categories. This award ceremony symbolized the appreciation of Investortrust and Infovesta as the stakeholders for the performances of 77 publicly listed companies, which continued growing amid the tough economic challenges throughout 2023 and served as a credible reference for investors seeking quality stocks for investment.

INDEX

- **1** **KOMPAS 100** Feb'24 – Jul'24
- **2** **ISSI** 7 Feb'24
Indeks Saham Syariah Indonesia

Indonesia Stock Exchange
member of  WORLD FEDERATION OF EXCHANGES
- **3** **JII70** Jun'23 – Nov'24
Jakarta Islamic Index
- **4** **TEMPO-IDN Financial 52** Per Jun'23

EXTERNAL RECOGNITION OF DSNG'S SUSTAINABILITY PROGRAM



As part of its commitment to transparency, DSNG actively participates in the SPOTT assessment conducted by the Zoological Society of London (ZSL). SPOTT is designed to measure corporate transparency in public disclosure of best practices and sustainability commitments.

DSNG's score has increased significantly, from 2019 DSNG's score was 36.7 and ranked 46th out of 99 companies assessed, in 2023 DSNG's score was 90.4% and ranked 10th.

RSPO 2023 INNOVATION AWARD



In 2023, DSNG won the Innovation Award organized by RSPO for an innovation program that was considered to have a positive impact on society and the environment, where DSNG replaced fossil fuels with environmentally friendly Bio-CNG, in its fleet of trucks transporting Fresh Fruit Bunches (FFB) through the installation of special conversion equipment. With this innovation, DSNG managed to reduce emissions by more than 5,000 tons of CO2, save more than 14,000 liters of diesel, and lower production costs by USD 8,000 within the last 4 months.



SRI KEHATI

- ✓ The best 25
- ✓ The top 25 stocks with the best ESG score within ESG KEHATI Universe
- ✓ Sector-agnostic

ESGQ 45 IDX KEHATI

- ✓ The top 45 stocks with ESG factors and Financial indicators combined
- ✓ ESG score based on ESG KEHATI Universe
- ✓ Financial Indicators:
 - Profitability - ROE
 - Earning Risk - EPS Vol
 - Financial Risk - Leverage

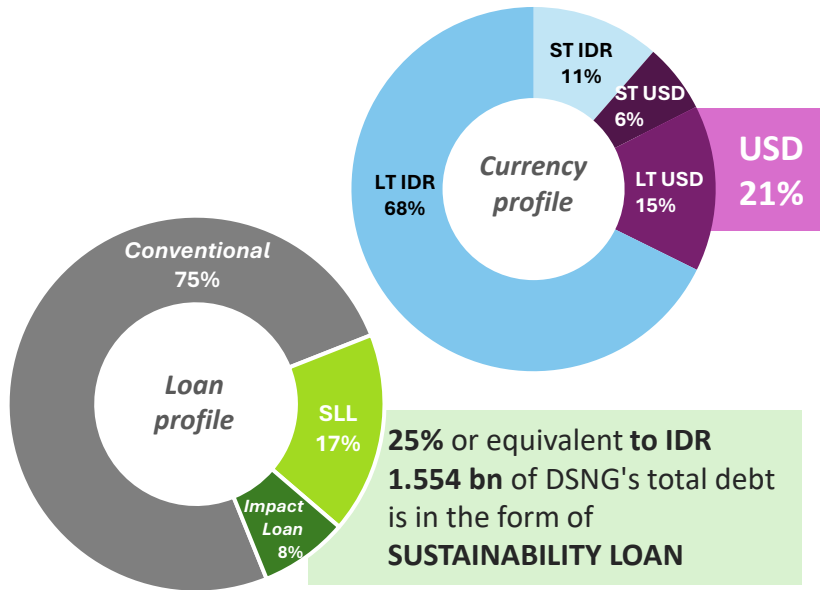
ESG SL IDX KEHATI

- ✓ The best sector representatives
- ✓ Stocks with above average score within each sector, taken from ESG KEHATI universe
- ✓ The numbers of constituents vary

PERIOD : JUN 2023 - NOV 2023
<https://kehati.or.id/en/index-sri-kehati/>

Throughout 2023, DSNG shares are still constituents in several green index published by the KEHATI Foundation, including the Sustainable and Responsible Investment (SRI) Stock Index which refers to the United Nations' Principles for Responsible Investment (PRI) and in collaboration with the IDX. With the standard selection of companies that apply Sustainable Responsible Investment (SRI) principles, as well as environmental, social and good governance (ESG) principles, the SRI-KEHATI Index is currently the only reference for investment principles that emphasize ESG issues in the Indonesian capital market.

DSNG LOAN & CREDITUR PROFILE



On January 26, 2023, DSNG signed a Sustainability linked loan (SLL) facility of USD 15 million and a Technical Assistance Grant of USD 500 thousand from the Asian Development Bank (ADB).

For the loan facility received, DSNG is required to comply with various international sustainability standards from IFC PS, RSPO, NDPE and implement the Landscape Protection Plan (LPP) and Environmental and Social Action Plan (ESAP).

In addition, with the grant received, DSNG will also educate around 4,000 farmers (at least 1,200 of whom are women) to carry out agricultural practices that are resilient to climate change through the cultivation of Sengon and Jabon trees, as an alternative to sustainable forest timber, thus preventing deforestation, and supporting biodiversity.

Sustainability Linked Loan

<https://bca.co.id>

<https://bankmandiri.co.id>

Stichting **andgreen.fund**

ADVISED BY **SAIL VENTURES**

USD 30 MILLION – 10 YEARS

THE CONTRIBUTORS

 Unilever	 Norway's International Climate & Forest Initiative	 Global Environment Facility
 Mobilising Finance for Forest - FMO	 Ford Foundation	

www.andgreen.fund

DSNG is the first Palm Oil Plantation Company to receive &Green investment

DSNG'S COMMITMENT TO SUSTAINABILITY THROUGH VARIOUS PROGRAM



DSNG GROUP



DSNG SUSTAINABILITY PROGRAM



As a form of the Company's serious commitment to sustainability practices, in 2020 DSNG established Sustainability Advisory Board (SAB) consisting of DSNG top management and independent figures who have high credibility in international sustainability practices. The main role of the SAB is to provide direction to management so that it can produce policies and implement sustainability programs that are increasingly better and can be accounted for transparently to all stakeholders.

"The SAB's main role is to challenge, guide and advise DSNG to achieve what the community expects from a responsible and responsive organization."



Andrianto Oetomo
DSNG President Director

Chairman DATUK DARREL WEBBER



is the former CEO of RSPO, a global multi-stakeholder initiative, transitioning global agricultural commodities towards sustainable production and consumption.

He is currently the global Managing Director of Global Forest Strategy for Earth Innovation Institute. In this role, he leads a new initiative to promote sustainable jurisdictions in 10 countries.

He has previously served at Shell, New Britain Palm Oil and WWF. He is also on the Board of ISEAL Alliance and a trustee of the Southeast Asia Rainforest Research Partnership (SEARRP).

Member MICHAEL SCHLUP



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

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

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

Member DENYS MUNANG



Chief Sustainability Officer
PT Dharma Satya Nusantara Tbk

Member TIMOTHEUS ARIFIN C



Director
PT Dharma Satya Nusantara Tbk



Member (sejak 2024)

GITA SYAHRANI

previously served as Executive Director for the Lingkar Temu Kabupaten Lestari Sekretariat. Recently, he was awarded a USD3 Million grant from Global Philanthropy Climate Breakthrough.

DSNG SUSTAINABILITY PROGRAM

The following are DSNG's actions in realizing the commitment to our sustainability programs



*"I want our business, starting from our palm oil operations to be **fully energy independent by 2028**, relying almost exclusively on **renewable energy**, and wherever commercially and technically feasible, to be able to generate revenue from our own energy sources."*

Andrianto Oetomo
Sustainability Report 2022

#1 BIO-CNG PLAN

2020



DSNG has successfully built 2 Bio-CNG plants by utilizing liquid waste from palm oil mills, namely POME (Palm Oil Mill Effluent) thus realizing zero waste and circular economy in the palm oil segment.

The first plant, which has been operating since September 2020, processes POME with a capacity of 60 tons of FFB per hour and produces 1.2 MW of electricity & 280 m³/hour of Bio-Methane gas.

While the second plant with a capacity of 2x the first plant, is expected to start commercial operations in Q2 2024.

#2 SOLAR PANEL

2021



16,000 m² of Solar Panel have been installed since 2021 on the roof of PT Tanjung Kreasi Parquet Industry's factory to reduce electricity usage & carbon emissions.

These Solar Panels produce an output of 2 MW or approximately 2.4 million kwh per year of electricity derived from new renewable energy (EBT).

DSNG SUSTAINABILITY PROGRAM

The following are DSNG's actions in realizing the commitment to our sustainability programs



#3 PERMANENT TOILET

2023



DSNG built separate male and female toilet facilities within the oil palm plantation area.

To this date, there are 14 toilets constructed in each of the 14 plantations in the Muara Wahau area.

In its construction, we collaborated with the Faculty of Public Health, University of Indonesia.



#4 BACK SUPPORT (CORSET)

2015



DSNG implements high work safety standards by ensuring all workers are equipped with personal protective equipment that complies with the standards.

As an example, since 2015 DSNG has initiated the use of Back Supports (Corsets) as a safety standard for oil palm harvesters.

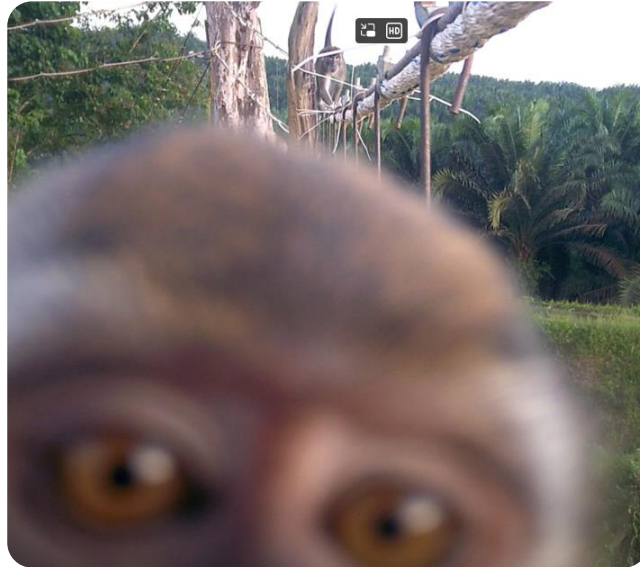
DSNG SUSTAINABILITY PROGRAM



The following are DSNG's actions in realizing the commitment to our sustainability programs

#5 ORANG UTAN BRIDGE

2023



To provide protection for orangutans, PT Bima Palma Nugraha, one of DSNG's subsidiaries, built a bridge as an artificial corridor that serves to connect separate orangutan habitat areas. This bridge was built by adopting methods learned from Kinabalu, Malaysia.

#6 OTHER PROGRAMS

Visit our website and sustainability report to see more of DSNG's actions in realizing its commitment to the sustainability program.



DSNG Website

<https://www.dsn.co.id>



Sustainability Report

<https://dsn.co.id/esg/sustainability-report/>

OPERATIONAL SUMMARY



Palm Oil

	Q1-2024	Q1-2023	YoY Δ%	Q4-23	Q3-23	QoQ Δ%	2023	2022	2021
Planted Land ('000 ha)	112.7	112.5	0.2	112.5	112.5	-	112.7	112.9	112.8
Nucleus	84.8	84.6	0.2	84.5	84.5	-	84.8	84.6	84.5
Plasma	27.9	27.9	(0.0)	28.3	28.3	-	27.9	28.3	28.3
FFB Production ('000 t)	524.6	527.7	(0.6)	632.4	594.5	6.4	2,271.7	2,214.0	1,944.8
Nucleus	414.6	421.5	(1.6)	497.9	468.3	6.3	1,796.5	1,758.5	1,568.4
Plasma	110.0	106.2	3.6	134.5	126.1	6.6	475.3	455.5	376.3
FFB Yield (t/ha)									
Nucleus	5.4	5.0	8.2	5.9	5.6	6.3	21.9	21.8	19.7
Plasma	4.5	4.3	5.0	5.4	5.1	6.6	19.6	19.1	16.2

Mills

Production ('000 t)									
FFB Processed	619.1	678.6	(8.8)	787.6	721.6	9.1	2,854.6	2,809.2	2,362.1
Crude Palm Oil (CPO)	149.5	152.1	(1.6)	188.0	169.6	10.8	661.9	639.5	544.3
Palm Kernel (PK)	28.3	27.7	2.0	35.7	31.5	13.6	122.7	117.6	96.7
Palm Kernel Oil (PKO)	9.7	9.1	7.0	12.0	10.1	18.7	40.4	38.0	30.1
Yields (%)									
Palm Oil (OER)	24.2	22.4	7.8	23.9	23.5	1.6	23.2	22.8	23.0
Palm Kernel (KER)	4.6	4.1	11.8	4.5	4.4	4.1	4.3	4.2	4.1
Free Fatty Acid (FFA)	2.9	3.3	(11.9)	2.8	2.9	(1.5)	2.9	3.8	3.3

Sales

Volume ('000 t)									
Crude Palm Oil (CPO)	145.8	140.6	3.7	208.6	157.9	32.1	665.0	639.5	544.8
Palm Kernel (PK)	5.6	5.5	1.9	7.8	7.7	1.5	26.9	27.3	24.4
Palm Kernel Oil (PKO)	9.0	6.2	45.1	12.4	10.0	24.6	39.4	38.9	31.0
ASP (IDR mn/ton)									
Crude Palm Oil (CPO)	11.74	11.97	(1.91)	11.15	10.88	2.5	11.39	11.18	9.22
Palm Kernel (PK)	5.38	5.38	(0.02)	4.96	4.69	5.7	5.07	7.35	6.90
Palm Kernel Oil (PKO)	13.16	13.77	(4.41)	12.69	12.64	0.4	12.97	17.48	16.45

Wood Product

	Q1-2024	Q1-2023	YoY Δ%	Q4-23	Q3-23	QoQ Δ%	2023	2022
Sales Volume ('000)								
Panel (m3)	27.8	21.3	30.5	28.0	27.2	2.9	99.5	115.7
Engineered floors (m2)	147.1	165.7	(11.2)	183.9	200.0	(8.1)	738.5	1,117.0
ASP (IDR mn)								
Panel (USD/m3)	367.54	432.49	(15.0)	388.58	393.76	(1.3)	400.97	485.74
Engineered floors (USD/m2)	28.92	30.28	(4.5)	30.51	30.09	1.4	29.97	29.60

Renewable Energy

	Q1-2024	FY 2023
Sales Volume ('000)		
Palm Kernel Shell	30,019	40,397
ASP (IDR mn/ton)		
Palm Kernel Shell	1.89	1.74

FINANCIAL SUMMARY



Consolidated

Profit & Loss (IDR bn)	Q1-24	Q1-23	YoY Δ%	Q4-23	Q3-23	QoQ Δ%	2023	2022	2021
Revenue	2,230	2,066	7.9	2,935	2,207	33.0	9,499	9,634	7,124
Gross Profit	613	523	17.2	887	585	51.6	2,527	3,118	2,025
% margin	27.5	25.3		30.2	26.5		26.6	32.4	28.4
Operating Profit	431	330	30.8	575	348	65.3	1,556	2,172	1,393
% margin	19.3	16.0		19.6	15.8		16.4	22.6	19.5
Net Profit	229	311	(26.3)	(313)	468	(167.0)	842	1,207	740
% margin	10.3	15.1		(10.7)	21.2		8.9	12.5	10.4
EBITDA	635	522	21.6	823	562	46.5	2,421	3,018	1,941
% margin	28.5	25.3		28.1	25.5		25.5	31.3	27.2
Cash flow (IDR bn)									
Cash flow from operations	371	433	(14.2)	(433)	810	(153.4)	1,874	1,538	1,056
Cash flow from investments	(1,114)	(421)	(164.6)	421	(769)	(154.8)	(1,674)	(1,297)	(177)
Cash flow from financing	523	(66)	(888.2)	66	(204)	(132.5)	(212)	(350)	(1,063)
Financial Position									
Total debt	6,274	5,329	17.7	5,577	5,913	13.4	5,577	5,447	5,309
Net debt	5,957	4,972	19.8	5,187	5,477	10.9	5,187	5,078	4,870
Total Asset	17,026	15,476	10.0	16,178	16,003	(13.1)	16,178	15,357	13,712
Total Equity	9,157	8,375	9.3	8,889	8,390	(29.0)	8,889	8,160	7,025
Total debt / equity	0.7x	0.6x		0.6x	0.7x		0.6x	0.7x	0.8x
Total debt / EBITDA	2.5x	1.7x		2.3x	2.4x		2.3x	1.8x	2.7x
Net debt / equity	0.7x	0.6x		0.6x	0.7x		0.6x	0.6x	0.7x
Net debt / EBITDA	2.4x	1.6x		2.1x	2.2x		2.1x	1.7x	2.5x

Segmented

Palm Oil (IDR bn)	Q1-24	Q1-23	YoY Δ%	Q4-23	Q3-23	QoQ Δ%	2023	2022	2021
Revenue	1,905	1,812	5.1	2,583	1,918	34.6	8,354	8,117	5,792
Gross Profit	558	470	18.6	811	543	49.5	2,332	2,783	1,730
% margin	29.3	26.0		31.4	28.3		27.9	34.3	29.9
Operating Profit	438	332	32.0	604	364	66.2	1,611	2,149	1,342
% margin	23.0	18.3		23.4	19.0		19.3	26.5	23.2
EBITDA	617	512	20.6	831	522	59.1	2,395	2,869	1,833
% margin	32.4	28.3		32.2	27.2		28.7	35.3	31.7
Profit Before Tax	323	279	15.7	501	228	119.9	1,216	1,639	945
% margin	17.0	15.4		19.4	11.9		14.6	20.2	16.3
Wood Products (IDR bn)									
Revenue	269	255	5.7	281	288	(2.4)	1,074	1,517	1,332
Gross Profit	35	53	(33.9)	46	42	8.2	166	335	294
% margin	13.0	20.8		16.3	14.7		15.5	22.1	22.1
Operating Profit	18	20	(13.2)	9	19	(50.9)	44	148	154
% margin	6.6	8.0		3.3	6.6		4.1	9.8	11.5
EBITDA	32	32	1.0	33	41	(17.7)	118	270	210
% margin	11.9	12.4		11.9	13.7		11.0	17.8	15.7
Profit Before Tax	2	29	(93.5)	5.6	(0.3)	(2,103.1)	23	97	127
% margin	0.7	11.6		2.0	(0.1)		2.2	6.4	9.5
Renewable Energy (IDR bn)									
Revenue	57	70							
Gross Profit	20	30							
% margin	35.9	42.2							
Operating Profit	8	13							
% margin	14.0	17.9							
EBITDA	8	13							
% margin	14.1	18.1							
Profit Before Tax	8	13							
% margin	13.8	18.0							

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



THANK YOU