



PT DHARMA SATYA
NUSANTARA, TBK
**COMPANY UPDATE
2024**

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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)



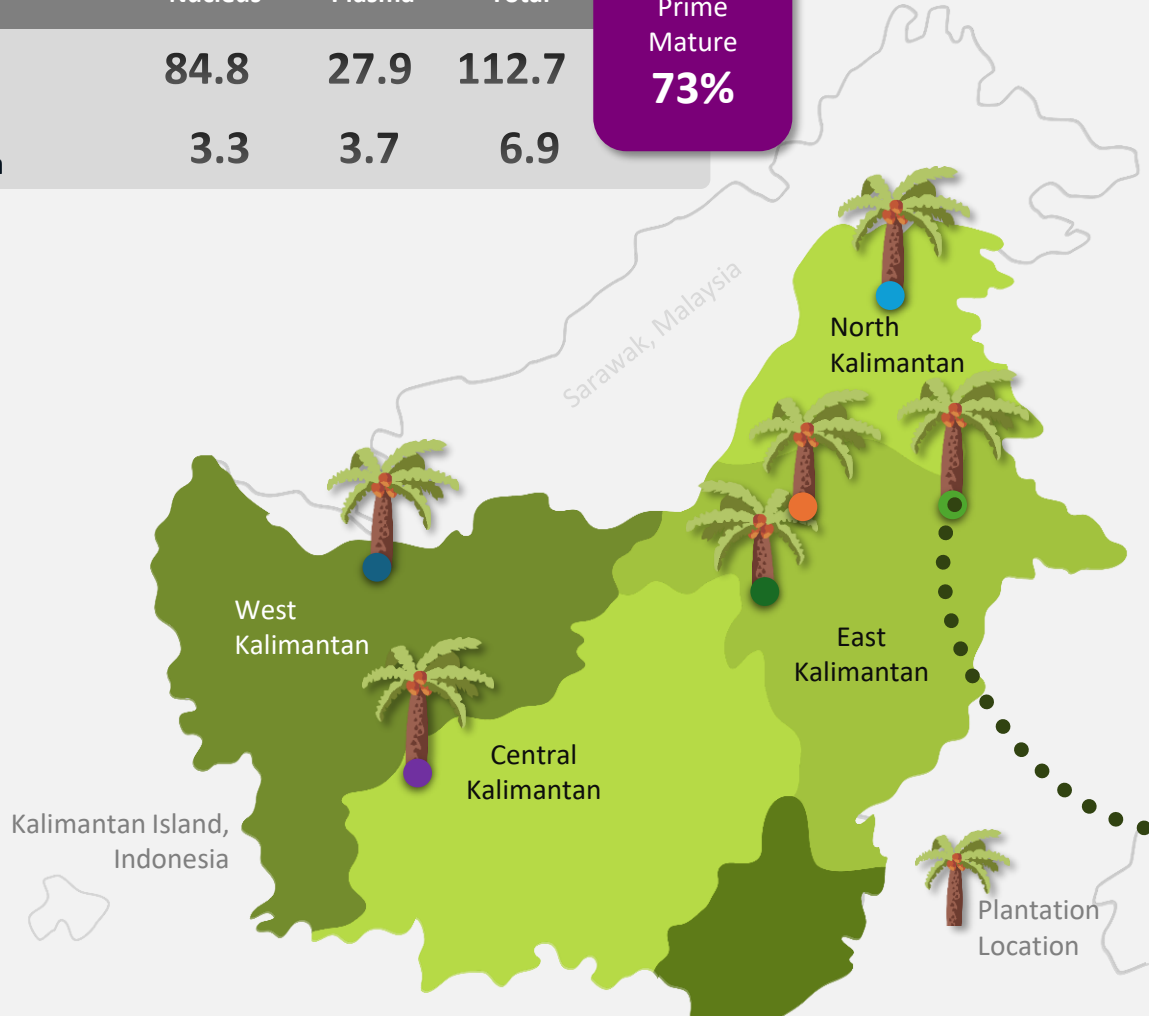
The products produced by DSN Group have green certifications issued by independent certification bodies that have credibility in their respective fields, both on a national and international scale, such as RSPO, JAS, FSC, and SVLK.

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

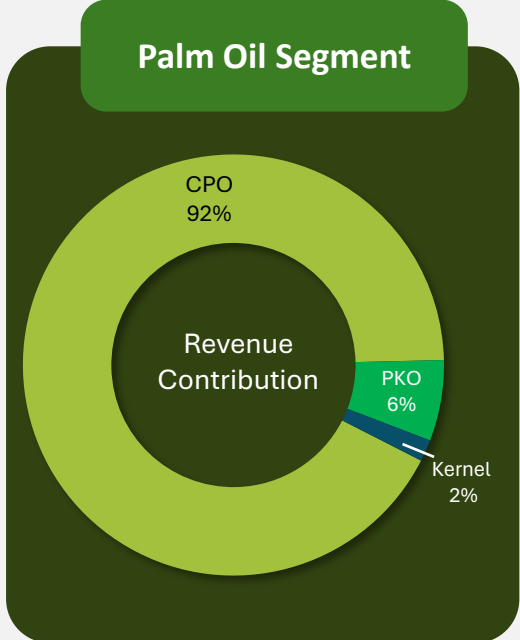
2.9 ^{MW} **Electricity**
850 ^{m³/hr} **Gas Bio-Methane**
2 Pabrik Bio-CNG

126K ^{ton} **Storage**

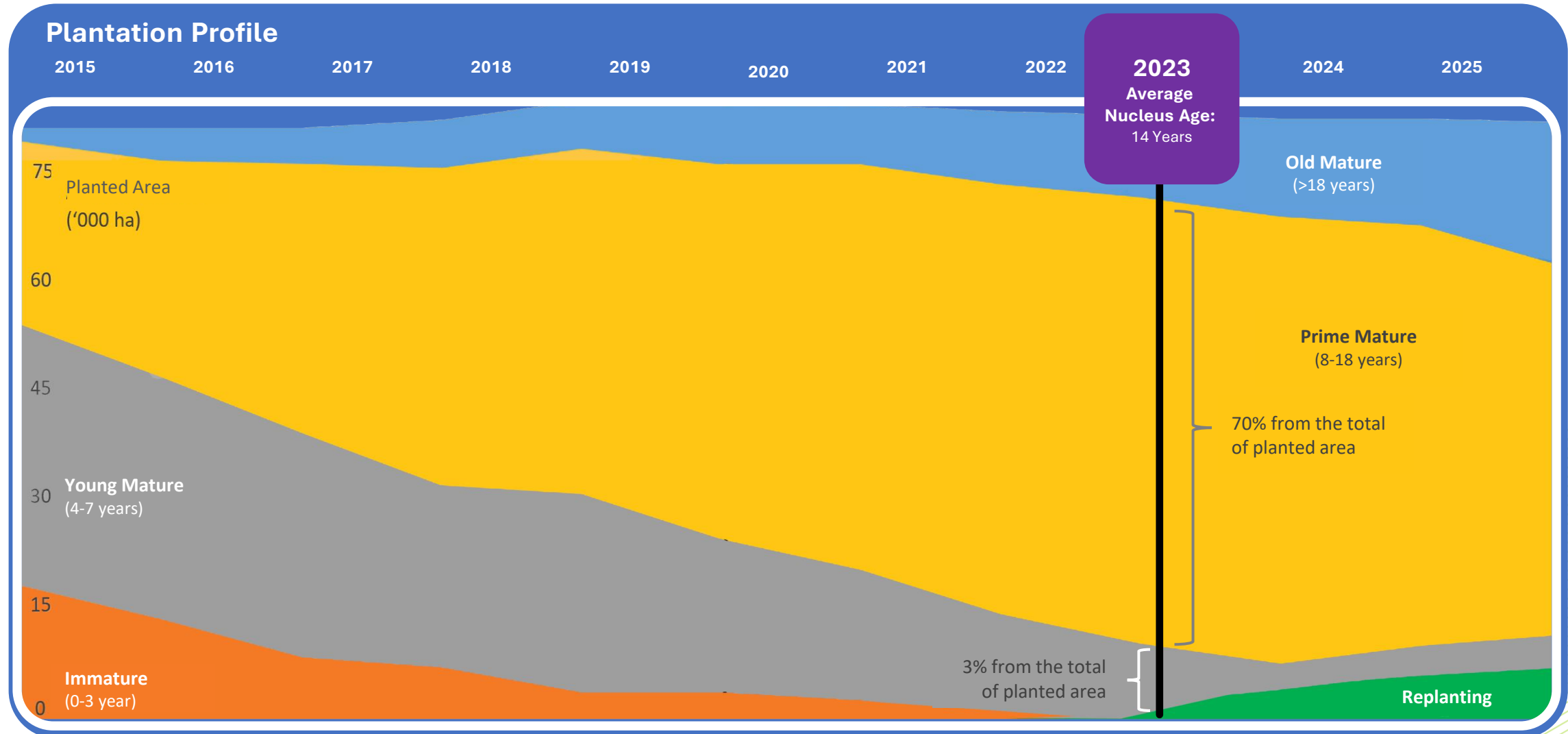
±60.000 ha in one area located in East Kalimantan Timur
(± the size of Singapore) And represents ±56% of the Company's total Plantation area



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.



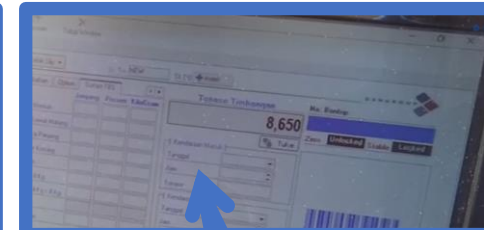
In the implementation of plantation operations management, the Company implemented various technology-based initiatives in maintenance, fertilization and harvesting activities to increase productivity and reduce dependence on labor requirements. In addition, technology has also begun to be applied to 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 Weight Bridge System



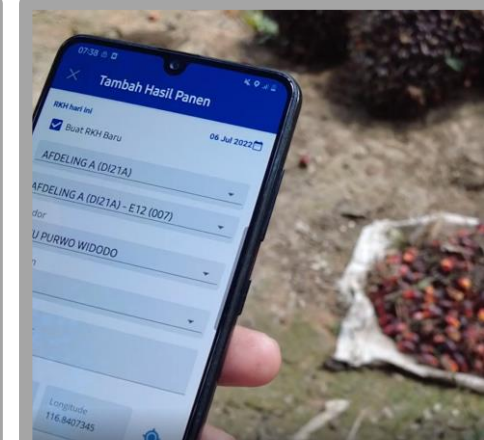
Mechanization of Pest Spraying



Mechanized Fertilization



Mechanization of Pest Control



Electronic Harvesting Report System

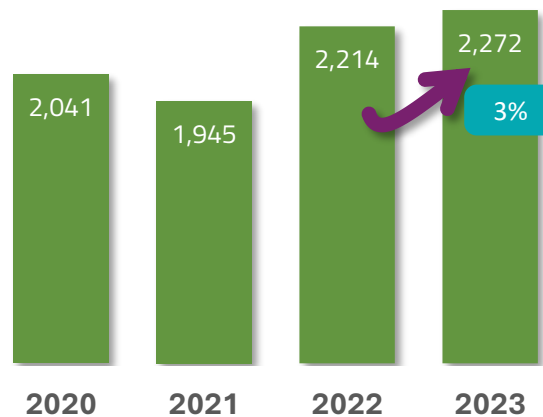
PALM OIL PERFORMANCE

DSNG recorded total FFB production of 2.27 million tons and CPO of 662 thousand tons in 2023, an increase of 3% compared to 2022, despite being affected by El-Nino drought.

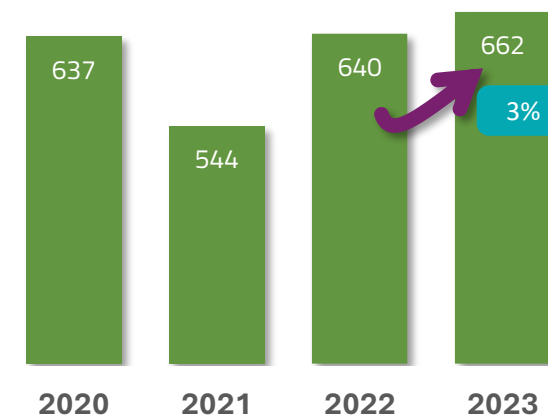
CPO sales in 2023 of 665 thousand tons recorded an increase of 4% with an ASP of IDR 11.4 million/ton; while PKO sales volume was relatively the same as in 2022 but with an ASP that dropped significantly from IDR 17.5 million/ton to IDR 13 million/ton.



FFB Production



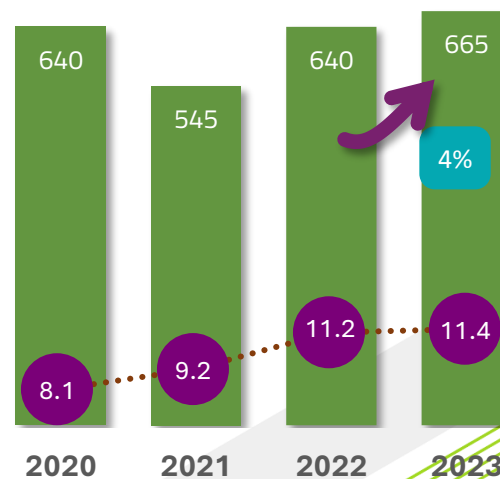
CPO Production



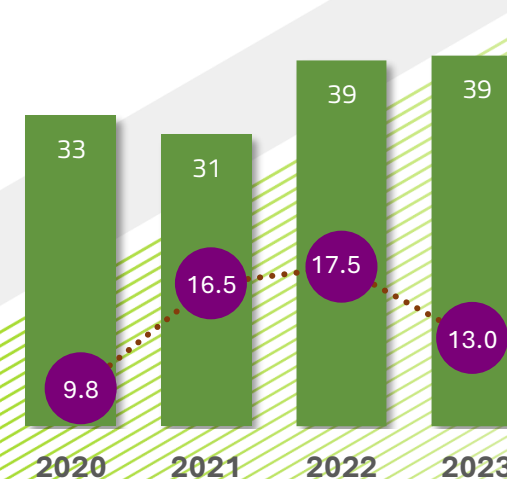
Volume ('000 ton)

ASP (IDR mn/ton)

CPO Sales

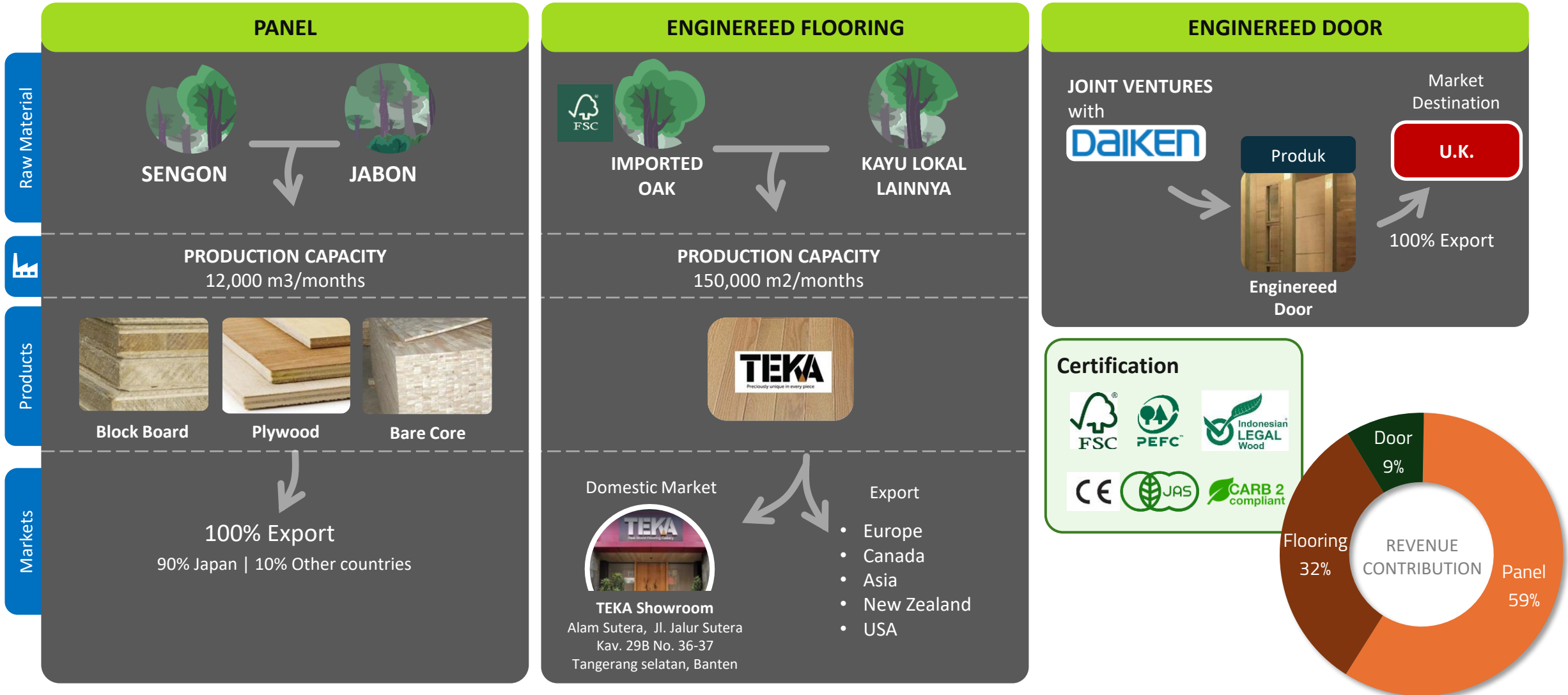


PKO Sales



WOOD PRODUCT SEGMENT

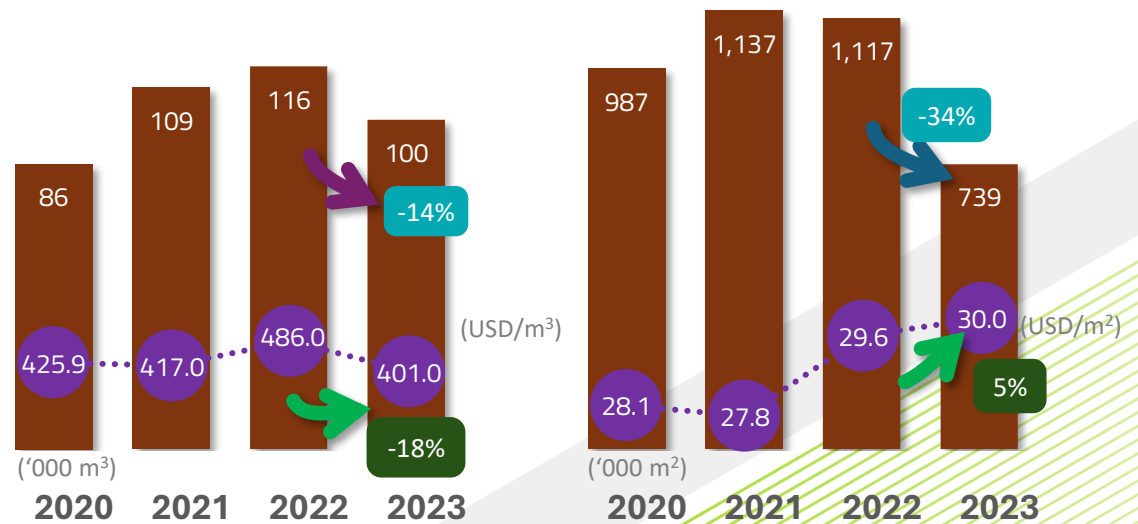
Wood Products is DSNG's legacy business. All the Company's wood products are certified to various international standards and exported to many countries around the world. The Company's wood supply chain comes from the domestic market sourced from Agroforestry plantations which are mostly owned by smallholders.



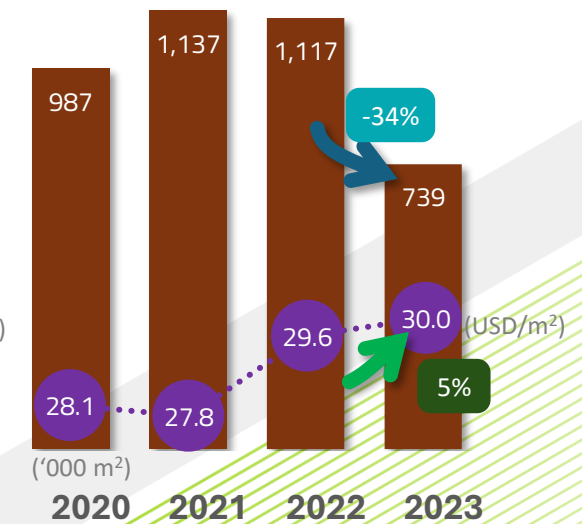
Sales volume of panel and flooring decreased due to low demand from the Company's export destinations, such as the United States, Canada, Europe and Japan. This was due to the prolonged high interest rate environment that adversely affected the property market and was exacerbated by the high inventory of panel products in Japan since the end of 2022, resulting in a decline in selling prices.



SALES - PANEL

Volume   ASP (USD/m³)

SALES - FLOORING

Volume   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.

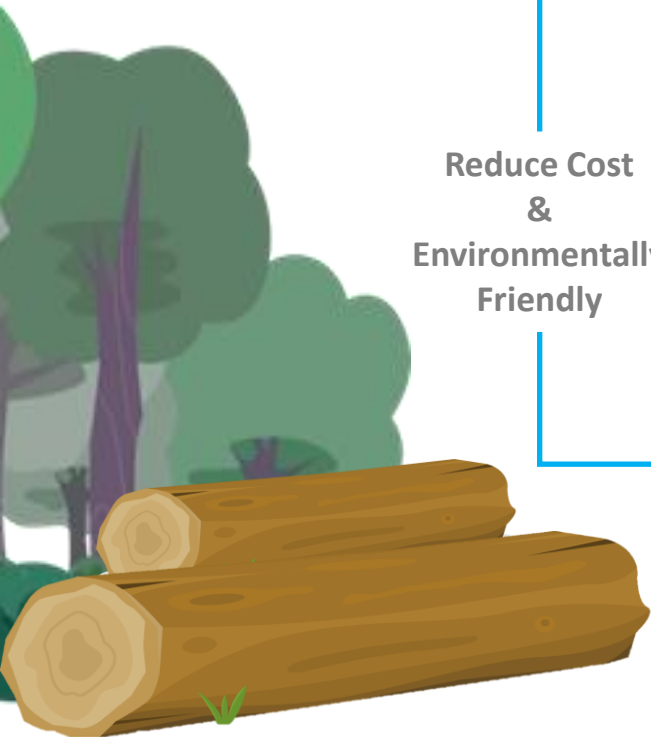
Reduce Cost & Environmentally Friendly



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)

	FY 23
Sales Volume	
Palm Kernel Shell (ton)	40,397
Average Selling Price (ASP)	
Palm Kernel Shell (Rp 'million/ton)	1.74



Wood Pellet Factory groundbreaking ceremony



Wood Pellet

Wood Pellet Biomass

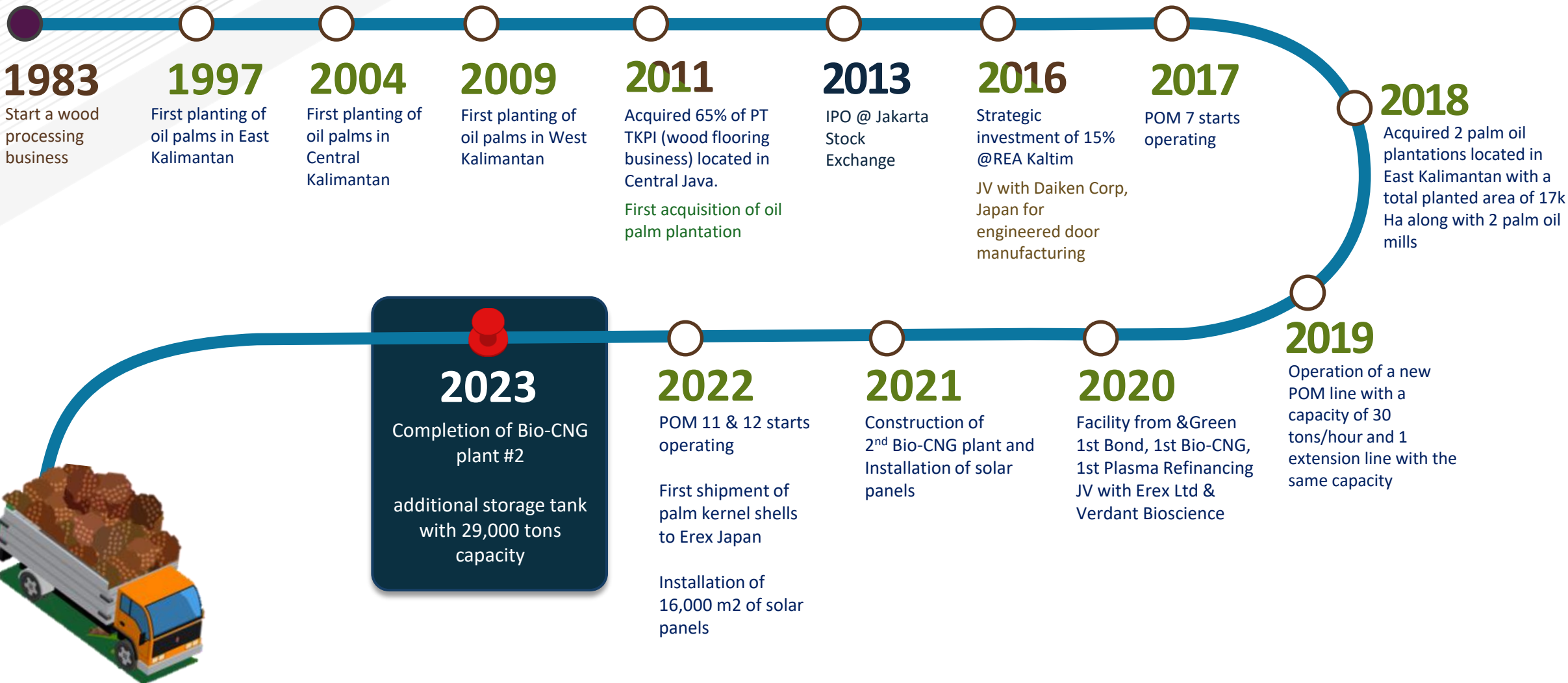
PT Dharma Energi Investama (DEI), a subsidiary of DSNG, and PT Sumitomo Forestry Indonesia, a subsidiary of Sumitomo Forestry Co. Ltd. officially established PT Biomass Lestari Nusantara.

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

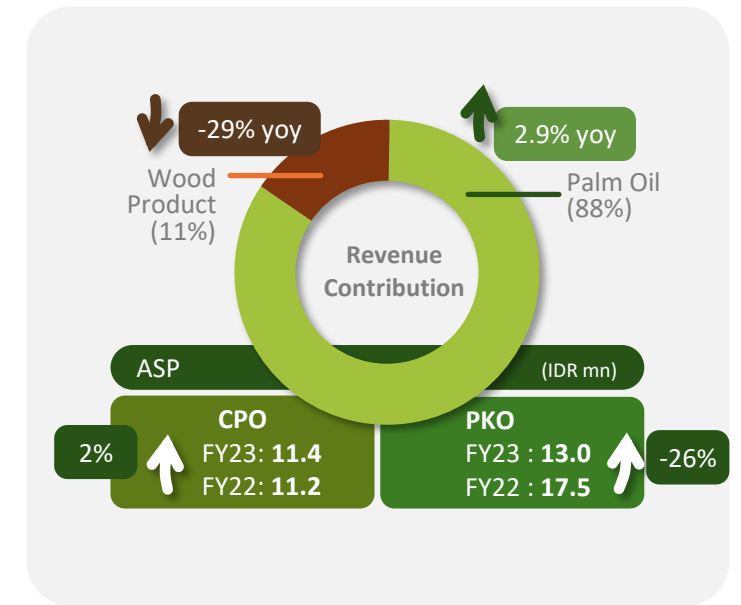
PT Dharma Satya Nusantara Tbk (DSNG) established on 29 September 1980.



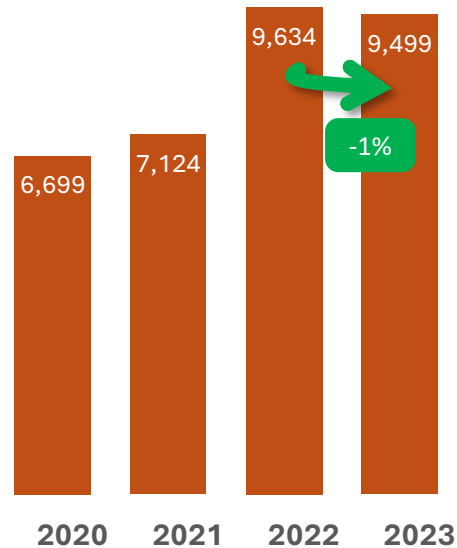


CONSOLIDATED FINANCIAL PERFORMANCE

The decline in the Company's profit in 2023 was contributed by the increase in palm oil cost of goods sold due to higher fertilizer prices as geopolitical tensions between Russia and Ukraine escalated; the decline in PKO prices and the sluggish wood products business. However, the Company was still able to book a healthy EBITDA margin of 25% and net profit of 9%.



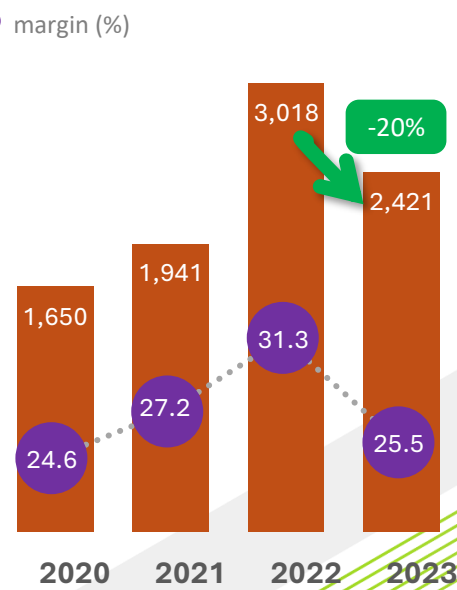
REVENUE



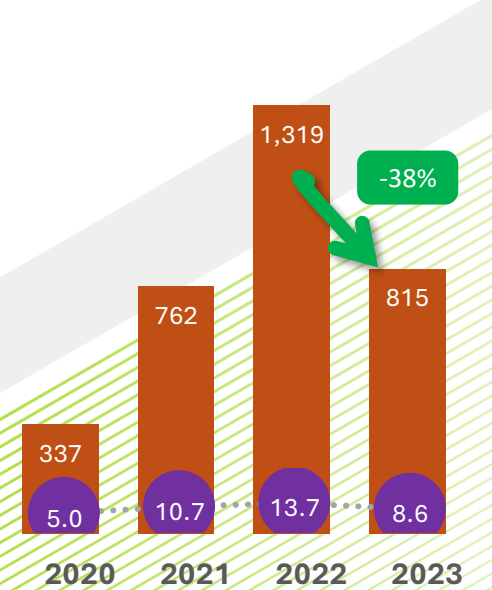
NET PROFIT



EBITDA



CORE PROFIT



CONSOLIDATED BALANCE SHEET

Total Assets increased by 5% due to the completion of several projects such as Bio-CNG #2 and 10 additional storage tanks with a total capacity of 29,000 tons. However, total liabilities only grew by 1.3%, reflecting that asset growth is still largely financed by the Company's strong financial position.



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



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

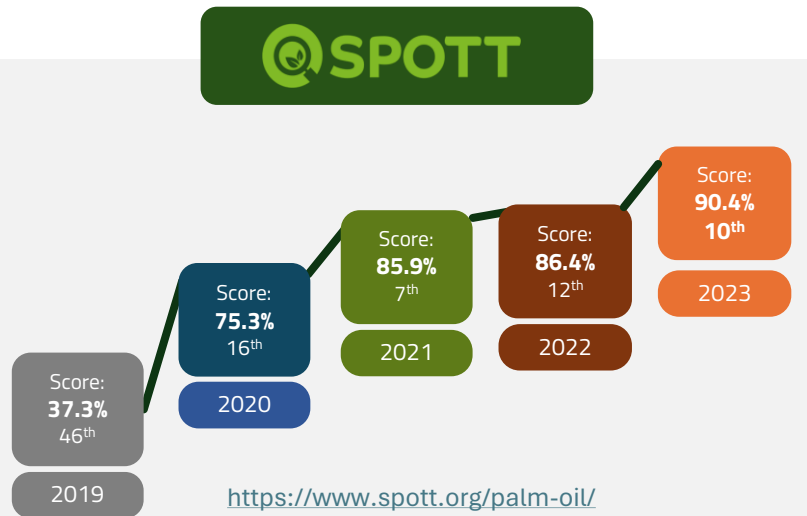
On 25 January 2024, DSNG won the Best Stock Award nomination under the Mid Cap Non-Primer Consumer Sector category from Investortrust & Infovesta. The Awards were presented to 77 publicly-listed companies whose stock performances during 2023 were considered the best under numerous categories. This award 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

-  Feb'24 – Jul'24
-  7 Feb'24
Indeks Saham Syariah Indonesia
-  Jun'23 – Nov'24
Jakarta Islamic Index
-  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

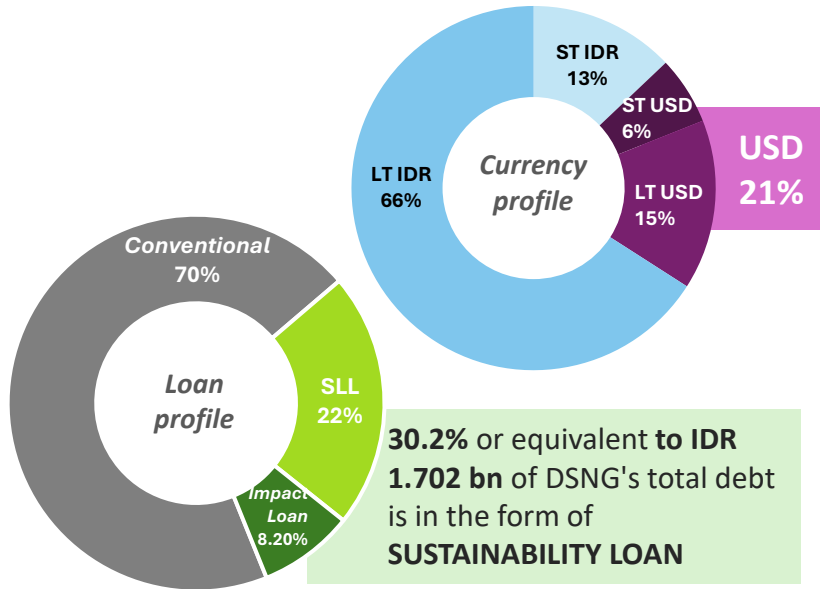
ESG SL IDX KEHATI

- ✓ 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.

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

Sustainability Linked Loan

<https://bca.co.id>

<https://bankmandiri.co.id>

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 PORTABLE TOILET

2023



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

To this date, there are 14 toilets distributed 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.

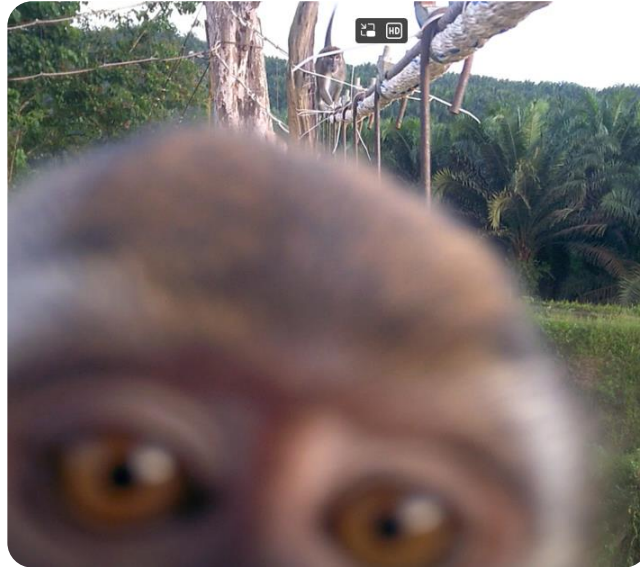
As an example, since 2015 DSNG has initiated the use of Back Supports (Corsets) as a safety standard for oil palm harvesters.

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 Products

	2023	2022	YoY Δ%	Q4-23	Q3-23	QoQ Δ%	Q2-23	Q1-23	2021	2020
Planted Land ('000 ha)	112.7	112.9	(0.2)	112.5	112.5	-	112.5	112.5	112.8	112.6
Nucleus	84.8	84.6	0.2	84.5	84.5	-	84.5	84.5	84.5	84.5
Plasma	27.9	28.3	(1.4)	28.3	28.3	-	28.3	28.3	28.3	28.0
FFB Production ('000 t)	2,271.7	2,214.0	2.6	632.4	594.5	6.4	517.3	527.7	1,944.8	2,041.1
Nucleus	1,796.5	1,758.5	2.2	497.9	468.3	6.3	408.9	421.5	1,568.4	1,675.9
Plasma	475.3	455.5	4.3	134.5	126.1	6.6	108.4	106.2	376.3	365.2
FFB Yield (t/ha)										
Nucleus	21.9	21.8	0.5	5.9	5.6	6.3	4.9	5.0	19.7	21.1
Plasma	19.6	19.1	2.9	5.4	5.1	6.6	4.3	4.3	16.2	15.7

Mills

Production ('000 t)										
FFB Processed	2,854.6	2,809.2	1.6	787.6	721.6	9.1	666.8	678.6	2,362.1	2,711.4
Crude Palm Oil (CPO)	661.9	639.5	3.5	188.0	169.6	10.8	152.3	152.1	544.3	636.9
Palm Kernel (PK)	122.7	117.6	4.3	35.7	31.5	13.6	27.8	27.7	96.7	114.3
Palm Kernel Oil (PKO)	40.4	38.0	6.3	12.0	10.1	18.7	9.1	9.1	30.1	34.0
Yields (%)										
Palm Oil (OER)	23.2	22.8	1.9	23.9	23.5	1.6	22.8	22.4	23.0	23.5
Palm Kernel (KER)	4.3	4.2	2.7	4.5	4.4	4.1	4.2	4.1	4.1	4.2
Free Fatty Acid (FFA)	2.9	3.8	(22.8)	2.8	2.9	(1.5)	2.9	3.3	3.3	2.8

Sales

Volume ('000 t)										
Crude Palm Oil (CPO)	665.0	639.5	4.0	208.6	157.9	32.1	157.9	140.6	544.8	640.4
Palm Kernel (PK)	26.9	27.3	(1.3)	7.8	7.7	1.5	6.0	5.5	24.4	30.9
Palm Kernel Oil (PKO)	39.4	38.9	1.2	12.4	10.0	24.6	10.8	6.2	31.0	33.0
ASP (IDR mn/ton)										
Crude Palm Oil (CPO)	11.39	11.18	1.89	11.15	10.88	2.5	11.71	11.97	9.22	8.14
Palm Kernel (PK)	5.07	7.35	(31.02)	4.96	4.69	5.7	5.43	5.38	6.90	4.06
Palm Kernel Oil (PKO)	12.97	17.48	(25.79)	12.69	12.64	0.4	13.15	13.77	16.45	9.77

Wood Products

	2023	2022	YoY Δ%	Q4-23	Q3-23	Q2-23	Q1-23	QoQ Δ%	2021	2020
Sales Volume ('000)										
Panel (m3)	99.5	115.7	(14.0)	28.0	27.2	23.0	21.3	8.0	109.4	86.2
Engineered floors (m2)	738.5	1,117.0	(33.9)	183.9	200.0	188.8	165.7	13.9	1,137	986.6
ASP (IDR mn)										
Panel (/m3)	6.20	7.37	(15.9)	6.15	6.10	6.00	6.70	(10.4)	6.11	5.69
Engineered floors (/m2)	0.46	0.44	4.5	0.48	0.46	0.43	0.48	(10.4)	0.42	0.39

Renewable Energy

	2023
Sales Volume ('000)	
Palm Kernel Shell	40,397
ASP (IDR mn/ton)	
Palm Kernel Shell	1.74

FINANCIAL SUMMARY

Consolidated

Profit & Loss (IDR bn)	2023	2022	YoY Δ%	Q4-23	Q3-23	QoQ Δ%	Q2-23	Q1-23	2021	2020
Revenue	9,499	9,634	(1.4)	2,935	2,207	33.0	2,291	2,066	7,124	6,699
Gross Profit	2,527	3,118	(18.9)	887	585	51.6	533	523	2,025	1,752
% margin	26.6	32.4		30.2	26.5		23.2	25.3	28.4	26.1
Operating Profit	1,556	2,172	(28.4)	575	348	65.3	303	330	1,393	995
% margin	16.4	22.6		19.6	15.8		13.2	16.0	19.5	14.9
Net Profit	842	1,207	(30.2)	(313)	468	(167.0)	376	311	740	478
% margin	8.9	12.5		(10.7)	21.2		16.4	15.1	10.4	7.1
EBITDA	2,421	3,018	(19.8)	823	562	46.5	513	522	1,941	1,650
% margin	25.5	31.3		28.1	25.5		22.4	25.3	27.2	24.6
Cash flow (IDR bn)										
Cash flow from operations	1,874	1,538	21.9	(433)	810	(153.4)	216	433	1,056	1,094
Cash flow from investments	(1,674)	(1,297)	(29.1)	421	(769)	(154.8)	(371)	(421)	(177)	(642)
Cash flow from financing	(212)	(350)	39.3	66	(204)	(132.5)	386	(66)	(1,063)	50
Financial Position	2023	2022	YoY Δ%	Q4-23	Q3-23	QoQ Δ%	Q2-23	Q1-23	2021	2020
Total debt	5,577	5,447	2.4	5,577	5,913	0.7	5,628	5,329	5,309	6,391
Net debt	5,187	5,078	2.2	5,187	5,477	1.8	5,141	4,972	4,870	5,632
Total Asset	16,178	15,357	5.3	16,178	16,003	(10.5)	15,978	15,476	13,712	14,151
Total Equity	8,889	8,160	8.9	8,889	8,390	(18.1)	8,199	8,375	7,025	6,231
Total debt / equity	0.6x	0.7x		0.6x	0.7x		0.7x	0.6x	0.8x	1.0x
Total debt / EBITDA	2.3x	1.8x		2.3x	2.4x		2.1x	2.0x	2.7x	3.9x
Net debt / equity	0.6x	0.6x		0.6x	0.7x		0.6x	0.6x	0.7x	0.9x
Net debt / EBITDA	2.1x	1.7x		2.1x	2.2x		1.9x	1.9x	2.5x	3.4x

Segmented

Palm Oil (IDR bn)	2023	2022	YoY Δ%	Q4-23	Q3-23	QoQ Δ%	Q2-23	Q1-23	2021	2020
Revenue	8,354	8,117	2.9	2,583	1,918	34.6	2,041	1,812	5,792	5,703
Gross Profit	2,332	2,783	(16.2)	811	543	49.5	508	470	1,730	1,594
% margin	27.9	34.3		31.4	28.3		24.9	26.0	29.9	27.9
Operating Profit	1,611	2,149	(25.1)	604	364	66.2	311	332	1,342	1,057
% margin	19.3	26.5		23.4	19.0		15.2	18.3	23.2	18.5
EBITDA	2,395	2,869	(16.5)	831	522	59.1	530	512	1,833	1,633
% margin	28.7	35.3		32.2	27.2		26.0	28.3	31.7	28.6
Profit Before Tax	1,216	1,639	(25.8)	501	228	119.9	208	279	945	783
% margin	14.6	20.2		19.4	11.9		10.2	15.4	16.3	13.7
Wood Products (IDR bn)	2023	2022	YoY Δ%	Q4-23	Q3-23	QoQ Δ%	Q2-23	Q1-23	2021	2020
Revenue	1,074	1,517	(29.2)	281	288	(2.4)	250	255	1,332	996
Gross Profit	166	335	(50.4)	46	42	8.2	25	53	294	158
% margin	15.5	22.1		16.3	14.7		10.0	20.8	22.1	15.9
Operating Profit	44	148	(70.0)	9	19	(50.9)	(5)	20	154	29
% margin	4.1	9.8		3.3	6.6		(1.9)	8.0	11.5	2.9
EBITDA	118	270	(56.3)	33	41	(17.7)	12	32	210	109
% margin	11.0	17.8		11.9	13.7		4.8	12.4	15.7	10.9
Profit Before Tax	23	97	(75.9)	5.6	(0.3)	(2,103.1)	(11)	29	127	5
% margin	2.2	6.4		2.0	(0.1)		(4.6)	11.6	9.5	0.5
Renewable Energy (IDR bn)	2023									
Revenue	70									
Gross Profit	30									
% margin	2.8									
Operating Profit	13									
% margin	1.2									
EBITDA	13									
% margin	1.2									
Profit Before Tax	13									
% margin	1.2									

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



THANK YOU