

## HIGHLIGHTS

- Sales decreased due to the selling price. Upstream Palm Nucleus replanting is underway for better productivity going forward.

### 1Q23 Performance

Income Statement (in IDR bn)	1Q23	1Q22	YoY
Sales	663	1,193	-44%
COGS	589	925	-36%
Gross Profit	74	268	-72%
Selling Expense	11	30	-63%
General & Administrative	80	93	-14%
Operating Income	(17)	145	-112%
Depreciation & Amortization	37	58	-36%
EBITDA	20	203	-90%
Finance Expense (Income)	74	39	90%
Loss (Gain) on Foreign Exchange	(304)	70	534%
Others Expense (Income)	(26)	26	-200%
Net Income (Loss) Current Period	239	10	2290%

*Compared to 1Q22, as of 1Q23 Sales have decreased -44% to Rp 663 billion, Gross Profit decreased by -72% to Rp 74 billion, EBITDA decreased by -90% to Rp 20 billion due to the selling price.*

Margins	1Q23	1Q22
Gross Margin	11%	22%
Operating Margin	-3%	12%
EBITDA Margin	3%	17%
Net Margin	36%	1%

Sales Revenue (in IDR bn)	1Q23	1Q22	YoY
FFB	14	13	2%
CPO	430	425	65%
PK	42	68	6%
Rubber	65	82	10%
Oleo	112	605	17%
Total	663	1,193	100%

*1Q23 Sales of Rp 663 billion were contributed from Palm (CPO, PK, FFB) 73%, Rubber 10%, and Oleo 17%.*

Sales Volume (Ton)	1Q23	1Q22	YoY
FFB	3,630	3,791	-4%
CPO	36,177	27,616	31%
PK	8,473	5,399	57%
Rubber	2,976	3,085	-4%
Oleo	16,182	26,425	-39%

*Compared to 1Q22, as of 1Q23 Sales volume of main Palm products (CPO, PK) was higher.*

Average Selling Price (in USD/Ton)	1Q23	1Q22	YoY
FFB	253	239	6%
CPO	780	1,073	-27%
PK	325	878	-63%
Rubber	1,433	1,853	-23%
Oleo	456	1,594	-71%

*Compared to 1Q22, as of 1Q23 Palm commodity CPO and PK prices were lower, meanwhile FFB prices were higher.*

**1Q23 Palm Oil Production**

FFB Supply (MT)	1Q23	1Q22	YoY
Nucleus Production	79,376	76,941	3%
Plasma Production	23,555	17,412	35%
Purchased	81,342	51,465	58%
Total FFB Supply	184,273	145,818	26%
Total FFB Processed	178,278	141,995	26%
Nucleus yield/Ha	2.6	2.5	

  

Mill Production (MT)	1Q23	1Q22	YoY
CPO	34,990	27,905	25%
Palm Kernel	8,458	6,344	33%
CPO Extraction Rate	19.6%	19.7%	0%
Kernel Extraction Rate	4.7%	4.5%	6%

**Compared to 1Q22, CPO production in period 1Q23 increased by 25% to 34,990 tons, due to an increase in plasma and third-party purchase.**

**1Q23 Rubber Production**

Field Rubber Supply (MT)	1Q23	1Q22	YoY
Nucleus Production	2,443	3,002	-19%
Purchased			0%
Total Field Rubber Supply	2,443	3,002	-19%
Nucleus yield Kg/Ha	163	188	-13%
Factory Production (MT)			
Processed Rubber	2,252	2,797	-19%

**Compared to 1Q22, in period 1Q23 Rubber production decreased by -19% to 2,252 tons due to aging Rubber plantation.**

**Oil Palm and Rubber Plantation Hectarage**

Hectarage (Ha)	1Q23	1Q22
<b>Palm Nucleus</b>		
Mature	31,072	30,650
Immature	3,832	5,541
Replanting	2,505	348
Planted	37,409	36,538
Plantable	10,098	10,072
Unplantable	6,579	6,468
<b>Palm Plasma</b>		
Mature	14,440	14,440
Immature	535	535
Planted	14,975	14,975
<b>Total Palm - Planted</b>		
	52,384	51,513
<b>Total Palm - Plantable</b>		
	10,098	10,072
<b>Total Palm - Unplantable</b>		
	6,579	6,468
<b>Rubber</b>		
Mature	15,016	16,002
Immature	122	122
Planted	15,138	16,124
Plantable	1,052	1,072
Unplantable	2,346	2,346
<b>Grand Total Planted</b>		
	67,522	67,637
<b>Grand Total Plantable</b>		
	11,149	11,144
<b>Grand Total Unplantable</b>		
	8,924	8,814
<b>Grand Total Hectares</b>		
	87,596	87,596

**As of 1Q23 BSP manages 37,409 hectares Planted of Palm Nucleus, 14,975 hectares Planted of Palm Plasma, and 15,138 hectares Planted of Rubber, for a total of 67,522 hectares Planted.**

**PT Bakrie Sumatera Plantations Tbk** is an integrated and sustainable agrobusiness that operates in the business field of oil palm plantation and the production of palm oil and its derivatives; the business field of rubber plantation and the processing of natural rubber products; and the business field of processing oleochemicals products. The company has listed its shares in the Indonesia Stock Exchange since 1990 with ticker code UNSP.

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