PRESS RELEASE

For Immediate Release

REVENUE INCREASED SHARPLY AND PROFITS SKYROCKETED

CSRA Successfully Achieves Growth and Commitment to Sustainability

JAKARTA, March 21, 2025 – Cisadane Sawit Raya Tbk (Bloomberg Stock Code: CSRA IJ) announced an outstanding annual performance achievement, recording its highest sales in history in 2024. This achievement reflects the company's commitment to continuous growth and innovation in the increasingly dynamic palm oil industry, while maintaining its responsibility towards the environment and society.

CSRA continuing to strengthen its national presence by focusing on the production and development of new palm oil mill facilities, aimed at increasing the production of value-added products. The year 2024 is a significant year for the implementation of strategic objectives and accelerating progress across all company sectors.

Key Highlights

- The company's third Palm Oil Mill (PMKS) in Banyuasin Regency is scheduled to begin operations in the early second semester of 2025. The operation of this PMKS will contribute to the added value of CSRA's sales.
- Revenues of Rp1.07 trillion, an increase of 21.8% compared to FY23 of Rp875.51 billion, primarily driven by higher sales of value-added CPO and an increase in the average selling price received by the company.
- Gross profit reached Rp483.86 billion, a 21.1% increase compared to Rp399.58 billion last year, due to the management's ability to control the cost of revenue.
- Net profit amounted to Rp213.36 billion, soaring by 46.0% compared to last year's Rp152.06 billion, resulting in an increase in net margin to 20.1% from 16.7% last year. This increase was primarily driven by strict cost control
- CSRA's asset position stands at Rp2.25 trillion, 22.2% higher than the position as of December 31, 2023, which was Rp1.84 trillion. Meanwhile, the company's total liabilities in FY24 amounted to Rp952.72 billion, an increase compared to Rp727.69 billion at the end of 2023, and equity reached Rp1.29 trillion, up from Rp1.12 trillion at the end of 2023.
- The net debt-to-equity ratio for 12M24 stands at 0.73x, slightly higher than the 2023 level of 0.65x. This increase is due to a good capital allocation strategy with a healthy balance sheet across various investments in production facilities and infrastructure.

CSRA's strong capital structure helps attract investors, reduce borrowing costs, and enhance the company's reputation in the market. CSRA continues to leverage its strengths in business development by maintaining balanced growth that aligns with sustainability standards.

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Summary of Consolidated Statement of Income

In Billion IDR	FY2024	FY2023	Change (%)
Net Sales	1,066.76	875.51	*21.8%*
Gross Profit	483.86	399.58	*21.1%*
Gross Profit Margin (%)	*45.%*	*45.6%*	
Operating Profit	263.62	221.84	*18.8%*
Operating Profit Margin (%)	*24.7%*	*25.3%*	
EBITDA	441.98	317.26	*39.3%*
EBITDA Margin (%)	41.4%	36.2%	
Net Profit	213.36	152.06	*40.3%*
Net Profit Margin (%)	*20.1%*	*17.3%*	

Taking advantage of available opportunities to support long-term growth.

CSRA consistently integrates sustainability principles into every aspect of its operations, from natural resource management to improving social and environmental well-being. This, in turn, drives sustainable growth and strengthens the company's position. In 2024, the total planted area of the company reached 20,067.6 hectares, reflecting an expansion of the plantation area compared to 2023, where the planted area was 19,552.0 hectares. Of the planted area, 18,133.8 hectares are cultivated with mature (productive) crops. Generally, the company’s plant profile is considered productive due to the relatively young age of the plants. Plants aged 4-7 years occupy an area of 2,408.3 hectares, plants aged 8-17 years cover an area of 11,437.5 hectares, and the remaining plants, over 18 years old, occupy an area of 4,288.0 hectares.

In 2024, the company’s CPO production decreased to 321,982 tons from 337,367 tons in 2023. However, it has managed to maintain a Compound Annual Growth Rate (CAGR) of 2.8% since 2018.

Table 1. Production Highlights

	FY2024	FY2023	*Change*
Planted Area (in Ha)	20,067.6	19,552.0	*1.1%*
FFB Nucleus (in MT)	321,982	337,367	*-4.6%*
Yield TBS (ton/ha)	*18.2*	*19.4*	
CPO Production (in MT)	55,700	48,668	*14.5%*
OER	*21.0%*	*21.2%*	

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Kernel Production* (in MT)	11,801	11,166	*5.7%*
KER	*4.4%*	*4.9%*	

In 2024, CSRA experienced a decline in FFB productivity. This decrease was partly caused by weather disruptions and Ganoderma infestations, which led to the decrease in yield per hectare in general. Going forward, pricing strategies, production optimization, and operational efficiency will continue to be a focus to help mitigate the impact of the challenges faced by the company.

In FY24, gross profit reached Rp483.86 billion, marking an increase of 21.1% compared to FY23, with a gross margin of 45.4% in FY24, compared to 45.6% in FY23. Operating profit reached Rp263.62 billion, representing a moderate decline with a margin of 18.8%, compared to 25.3% in FY23. Despite the decline in operating profit margin, the strong operational performance is reflected in the significant surge in net profit in FY24, reaching Rp214.85 billion, the highest in CSRA's history, with a net margin of 20.1%. Management continues to drive improvements in organizational effectiveness and productivity by prioritizing cost optimization and implementing disciplined cost control measures, ensuring that operating profit performance in 2025 will be even better.

Table 2. Highlights of Consolidated Statement of Income (Audited)

In Billion Rupiah

	FY 2024	FY 2023	%
Sales Revenue	1.066.76	875.51	21.8%
Cost of Goods Sold	-582.89	-475.93	22.5%
Gross Profit	483.86	399.58	21.1%
Gross Profit Margin	45.4%	45.6%	
Operating Expense	-220.24	-177.74	23.9%
Operating Profit	263.62	221.84	18.8%
Operating Profit Margin	24.7%	25.3%	
Gain Arising from Changes in Fair Value of Biological Assets	75.58	16.85	*366.3%*
Gain (Loss) on Foreign Exchanges – Net	0.05	0.09	*-44.4%*
Tax Penalties and Expenses	-1.27	-0.29	*337.9%*
Others – Net	0.1	-0.3	*133.3%*
EBIT	349.17	244.19	*43.0%*
EBIT Margin	32.7%	27.9%	
Finance Income	4,26	2.98	*42.9%*
Finance Costs	-59.77	-45.6	*31.0%*
Income Before Tax	289.68	198.6	*45.9%*

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	FY 2024	FY 2023	%
Income Tax	-74.83	-52.44	*42.7%*
Income for the period	214.85	146.14	*47.0%*
Net Income Margin	20.1%	16.7%	
Non-Controlling Interest	-	-	-
Income for The Year Attributable to Owners of the Parent Entity	213.36	152.06	40.3%
EBITDA	441.98	317.26	*39.3%*
EBITDA Margin	41.4%	36.2%	

Disciplined Financial Management Based on Sustainability Principles

With disciplined, transparent financial management based on sustainability principles, the Company can optimize resource usage, reduce financial risks, and ensure that every step of expansion or innovation can be carried out efficiently. As of December 31, 2024, the Company's total assets reached Rp2.25 trillion, an increase of 22.2% from Rp1.84 trillion in FY23. Non-current assets saw an increase of 17.7% to Rp1.79 trillion compared to Rp1.52 trillion at the end of 2023, with the largest increase observed in fixed assets and plasma receivables. Current assets in FY24 also rose by 43.1% compared to FY23, reaching Rp463.27 billion. The increase in current assets was primarily due to the rise in cash and cash equivalents in line with the Company's increased revenue.

The total liabilities as of December 12, 2024, amounted to Rp952.72 billion, reflecting an increase of 30.9% compared to the end of 2023, in line with the disbursement of bank debt facilities. The equity position stood at Rp1.29 trillion as of December 31, 2024, showing an increase of 16.4% compared to the position at the end of 2023, which can be attributed to the retained earnings from this year's income. Healthy finances enable the company to invest in new technologies, strengthen operational capabilities, and improve the welfare of the surrounding community, while maintaining environmental sustainability.

Table 3. Consolidated Statement of Financial Positions (Audited)

in billion Rupiah

	FY2024	**FY2023**
Assets		
Current Assets		
Cash and cash equivalents	133.27	25.36
Trade Receivables from Third Parties - Net	18.37	6.98
Other Receivables from Third Parties	4.72	6.83
Inventories - net	41.84	68.98

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	FY2024	FY2023
Biological Assets	191.76	113.17
Prepaid Taxes	32.42	23.46
Advanced and Prepaid Expenses	40.91	81.97
Total Current Assets	**463.27**	**323.76**
Non-Current Assets		
Due from Related Parties	11.95	5.46
Plasma Receivables	67.94	59.62
Investment Properties	0.68	0.68
Bearer Plants:	-	-
- Mature Plantation - Net of Accumulated Depreciation	560.73	518.38
- Immature Plantations	175.90	205.51
- Nurseries	15.01	13.87
Fixed Assets - Net of Accumulated Depreciation	920.31	700.71
Tax Amnesty Assets - Net of Accumulated	0.03	0.19
Deferred tax asset	-	-
Other Assets	-	-
Cultivation Rights (HGU)		
Goodwill	14.67	14.67
Total Non-Current Assets	**1,787.99**	**1,519.09**
TOTAL ASSETS	**2,251.26**	**1,842.86**

LIABILITIES		
Bank loans	0	0
Trade payables	50.59	43.34
Other Payables	29.25	23.83
Taxes Payables	16.32	6.73
Accrued Expenses	14.56	12.69
Advances from customers	1.09	4.35
Long-term Liabilities - Current Maturities:	-	-
- Bank Loans	134.20	85.95
- Consumer Financing Loans	3.28	4.17
- Rent Liabilities Payment	1.45	1.23
Total Current Liabilities	**250.76**	**187.49**
Due to Related Party	33.23	33.23
Long-term Employee Benefits Liability	57.11	49.17
Deferred Tax Liabilities	56.98	35.12
Long-term Liabilities - Net of Current Maturities:	-	-
- Bank Loans	551.82	414.08
- Consumer Financing Loans	2.46	3.91
- Lease Liabilities	0.35	0.07
Total Non-Current Liabilities	**701.96**	**540.2**
TOTAL LIABILITIES	**952.72**	**727.69**
EQUITY		

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Equity attributable to owners of the Parent Entity	1,298.53	1,115.16
Non-controlling interests	0.015	0.015
TOTAL EQUITY	**1,298.54**	**1,115.17**
TOTAL LIABILITY AND EQUITY	**2,251.26**	**1,842.86**

Key Financial Ratios

The EBITDA position in FY24 reflects the company's success in maintaining and improving operational performance, despite changes in the external environment such as unfavourable weather conditions. The gross margin of CSRA in 12M24 was 45.4%, slightly down from 45.5% in 12M23. This resulted in a decrease in the operating margin to 24.7%, down from 25.3% in 12M23. However, on the bottom line, the company successfully increased its net margin to 20.0% in 12M24, compared to 16.7% last year.

The company has sufficient liquidity to meet short-term obligations, thus avoiding difficulties in paying debts and operating costs. The company's current ratio stands at 1.85x, higher than the 1.73x recorded at the end of 2023, indicating that the company is highly liquid and can easily settle its current liabilities using current assets. Additionally, the company's asset-to-equity ratio is 1.73x in 12M24, up from 1.65x in FY23, indicating that more productive assets, such as the ongoing construction of the third PMKS, will generate accumulated profits in equity.

Table 5. Financial Ratio Highlights

	UOM	12M24	12M23
Profitability ratios			
Gross Margin		45.4%	45.6%
Operating Margin		24.7%	25.3%
EBITDA Margin		41.4%	36.2%
Net Margin		20.1%	17.3%
	UOM	**12M24**	**12M23**
Leverage			
Current Ratio	x	1.85	1.72
Asset/equity	x	1.73	1.65
Interest Bearing Debts/Equities	x	0.59	0.52
Net Debts/Equities	x	0.63	0.63

2025 Outlook

The Indonesian palm oil industry faces various challenges and opportunities that influence its performance. The palm oil industry plays a strategic role in Indonesia's economy, contributing to food

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security, energy, and economic growth. Technological transformation and innovation are key to enhancing productivity and sustainability in the palm oil industry. Overall, the Indonesian palm oil industry in 2025 shows promising prospects with significant growth opportunities. However, challenges such as domestic energy policies, tight global competition, and the need for technological innovation must be addressed to ensure sustainable growth. It is estimated that the Indonesian palm oil plantation sector will experience rapid growth in 2025, driven by an increase in CPO prices of over 7.2% to MYR 4,500 per ton, with continuous growth expected. In addition, CPO production is projected to grow by 3.9%, especially after the end of the El Nino phenomenon in May 2024.

CSRA will take advantage of this opportunity to continue accelerating business expansion, inorganic expansion, and strategic investments. Seman Sendjaja, the Director of Finance & Strategic Development, stated, "The company has allocated a capital expenditure (Capex) budget of Rp100 billion, in which 50% will be used to complete the construction of the third palm oil mill in Banyuasin Regency, which is planned to start operations in July 2025, and the remaining 50% will be used for compensation payments for planted crops (GRTT) and planting new areas in the operational region of South Sumatra." He continued, "The company has implemented a strategy to review opportunities for acquiring new land, with priority given to areas close to the company's existing plantations to facilitate the integration of CSRA's operations."

The company continues to enhance its Environmental, Social, and Governance (ESG) initiatives with a focus on Health, Education, Economy, and Local Wisdom (HEEL) initiatives. Among these initiatives, the company is obtaining ISPO certification for PT SSG and PT ABI plantations in South Sumatra on March 19, 2025. CSRA has also received recognition for its environmental achievements, including an award for CSRA's achievements in Emission Transparency and Corporate Emission Reduction in 2024, awarded with a Silver category on May 29, 2024.

"I see strong business growth, with a focus on recovering the company's gross margin. To support the achievement of long-term revenue goals, the company will increase investments in mills and mechanization. The company also prioritizes creating strong cash flow along with the strategic development measures currently being implemented. This development includes operational expansion, production capacity enhancement, and the adoption of new technologies that can improve efficiency and competitiveness," Seman added.

"With proper governance, I am confident that CSRA can strengthen its performance and achieve sustainable growth in the future," he concluded.

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PT CISADANE SAWIT RAYA Tbk – CSRA at glance

PT Cisadane Sawit Raya Tbk. and its subsidiary entities are national players that develop palm oil plantations in North Sumatra Province and South Sumatra Province. The Company always prioritizes effectiveness and efficiency in utilizing resources to become reputable and integrated agribusiness companies. The company has a Palm Oil Mill (PKS) in the plantation area which began operating in 2007 with a capacity of 45 tons per hour (tph) after overhaul conducted in July 2022, a brand new 45 tph PKS in Tapanuli Selatan regency and currently developing another PKS with a capacity of 45 tph in Banyuasin regency. The Company has a total area of 29,000 hectares with an embedded area around 20,936.4 hectares. Its FFB production reached 321,982 tons per year. CSRA publicly listed on the Indonesian Stock Exchange (IDX) on 9th January 2020.

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Forward-Looking Statements

Certain statements in this release are or may be forward-looking statements. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature, forward-looking statements involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this release. Factors that could cause actual results to differ include, but are not limited to, economic, social and political conditions in Indonesia; the state of the property industry in Indonesia; prevailing market conditions; increases in regulatory burdens in Indonesia, including environmental regulations and compliance costs; fluctuations in foreign currency exchange rates; interest rate trends, cost of capital and capital availability; the anticipated demand and selling prices for our developments and related capital expenditures and investments; the cost of construction; availability of real estate property; competition from other companies and venues; shifts in customer demands; changes in operation expenses, including employee wages, benefits and training, governmental and public policy changes; our ability to be and remain competitive; our financial condition, business strategy as well as the plans and remediation. Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to have been correct. You should not unduly rely on such statements. In any event, these statements speak only as of the date hereof, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

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