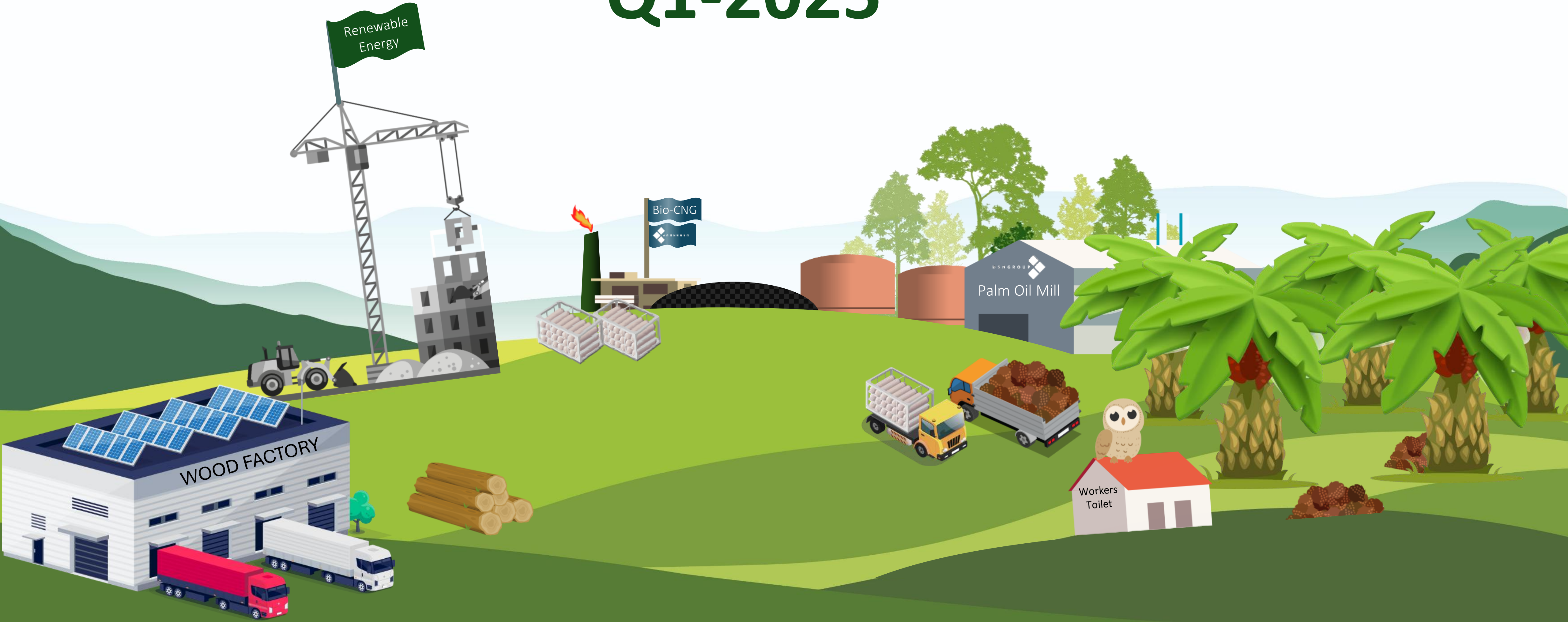
PT DHARMA SATYA NUSANTARA, TBK

COMPANY UPDATE
Q1-2025



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DSNG www.dsn.co.id DSNGROUP dsn.group

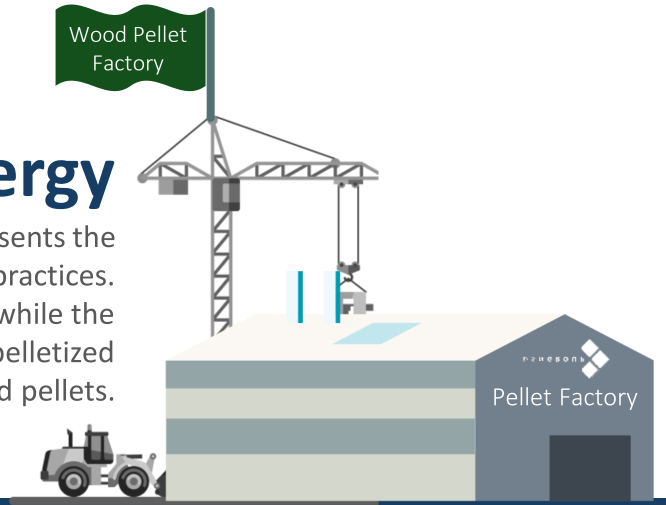
PT Dharma Satya Nusantara Tbk

Palm Oil

The palm oil business is the backbone of our business as a group, representing more than 80% of total revenue contribution. We entered into the palm oil business in the 1990s, starting from East Kalimantan and then expanding to Central and West Kalimantan.

Wood Product

Our legacy business in the wood products started in 1980 with a logging business in Kalimantan. In the '90s, we ceased the logging business & moved to Java to produce wood panels for the Japanese market using Sengon (albizia), the agroforestry crop planted by smallholder farmers in Central Java



Renewable Energy

a new business line dealing with biomass. This represents the manifestation of the zero-waste concept of sustainability practices. From the palm oil waste, we are exporting palm kernel shells, while the waste from the wood products segments are pelletized into wood pellets.

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 ISPO, RSPO, ISPO, JAS, FSC, and SVLK.

PALM OIL SEGMENT

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As of end of December 2024, the company's total planted area, including nucleus & plasma, were 110.7K Ha, with mature areas of 104.1 Ha

PLANTATIONS
110.7K Ha
Planted

CPO MILLS
675 Tons
FFB/hr

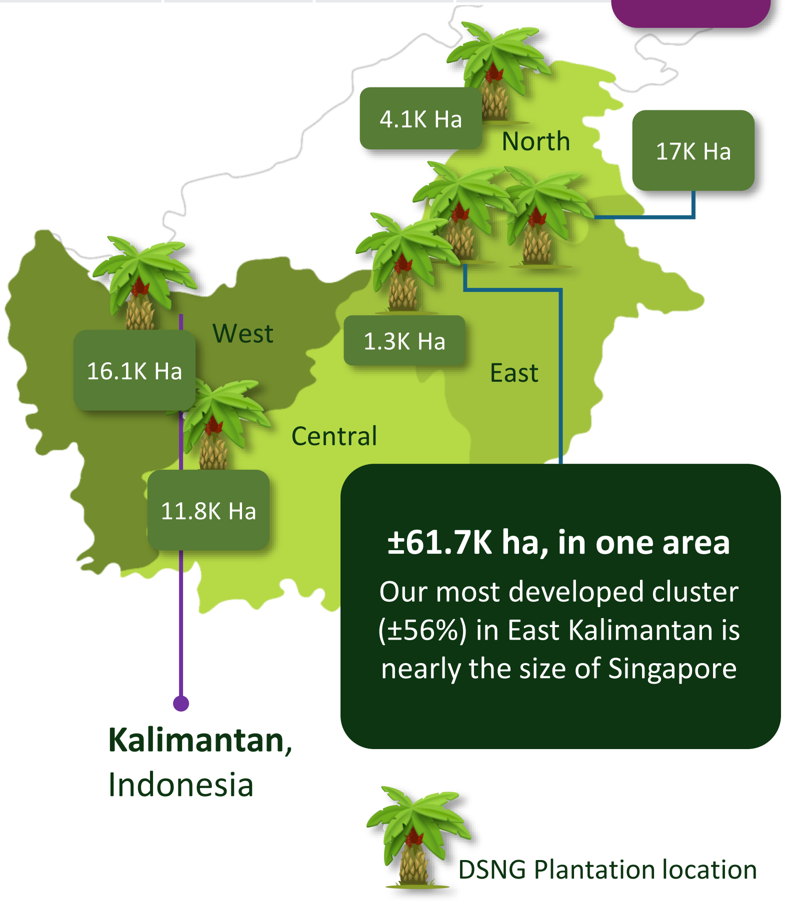
PKO MILL
400 Tons
PK/day

126,000 TONS
Storage
Tanks

Bio-CNG PLANTS
- 2.9 Mw Electricity
- 850 m^3/hr Bio-Methane Gas

('000 Ha)	Nucleus	Plasma	Total
Planted	82.8	27.9	**110.7**
Immature	2.6	0.6	**3.2**

Prime
Mature
75%

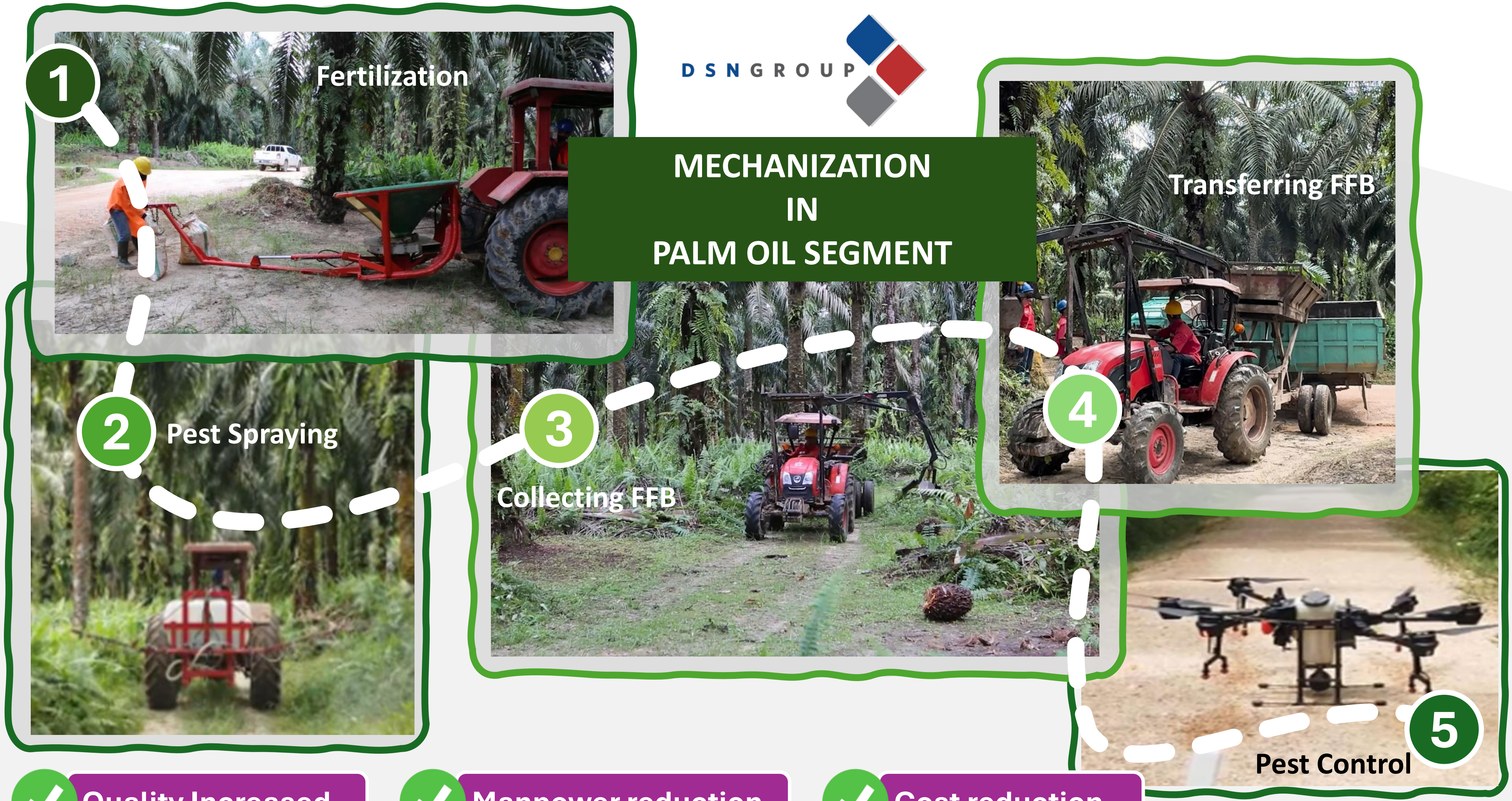


PALM OIL PERFORMANCE

FFB production in the first quarter 2025 dropped by 9%, mostly due to the lingering impact of the rainfall shortage encountered in early 2024.

However, production began to improve in March 2025, showing optimistic momentum for the months ahead. The drop was also attributed to the Company's continuing replanting initiative, which has resulted in the felling of more than 3,000 hectares to date.

MECHANIZATION IN PALM OIL SEGMENT



- ✓ Quality Increased
- ✓ Manpower reduction
- ✓ Cost reduction

WOOD PRODUCTS SEGMENT

Wood Products is a legacy business of DSNG. All our wood products are certified to numerous international standards and exported to many countries around the world. Our domestic wood supply chain are sourced from Agroforestry farms owned mostly by small farmers.

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PANEL


Block Board


Plywood


Bare Core

Market Destination
100% Export
90% Japan | 10% Other Countries

Factory Capacity
12,000 M^3/ Month

Raw Material
Sengon, Jabon

ENGINEERED FLOORING

Engineered Flooring

Market Destination

DOMESTIC MARKET
TEKA Showroom
Alam Sutera, Tangerang

INTERNATIONAL MARKETS
Europe, Canada. Asia, New Zealand, USA

Factory Capacity
150,000 M^2/ Month

Raw Material
FSC
Imported Oak & Other Local wood

ENGINEERED DOOR


Engineered Door

Market Destination
Domestic, Philippines, Taiwan, UK

Factory Capacity
8,000 Sets/Month

DSNG
JV with
DAIKEN

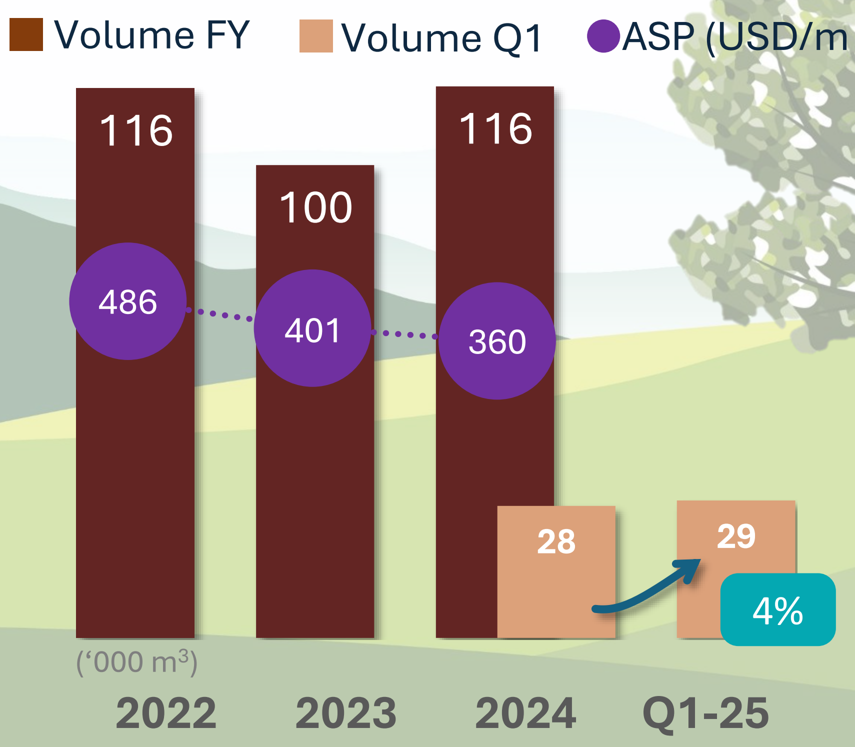
All Our Wood Product certified

SVLK INDONESIA
JAS
CARB 2 compliant
FSC
PEFC
CE

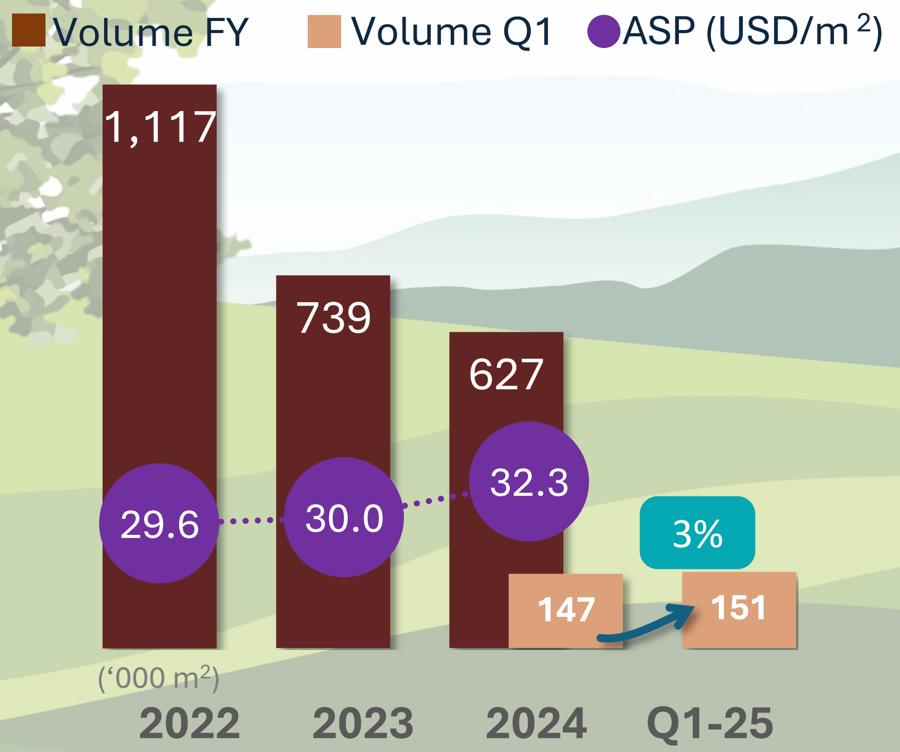
WOOD PRODUCT PERFORMANCE

Sales volumes for both Panels and Flooring recorded YoY increases of 4% and 3%, respectively.
Given current market condition, DSNG remains proactive in expanding into new markets and diversifying product lines to enhance resilience and drive long-term profitability

SALES - PANEL



SALES - FLOORING

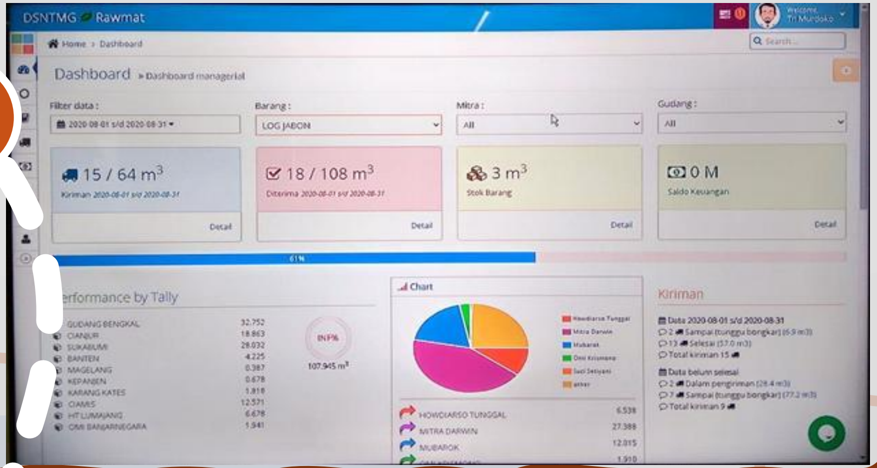


TECHNOLOGY
IN
WOOD PRODUCT SEGMENT

DSNGROUP

1

Integrated & Real Time Supply chain Management



2

Boiler Close Loop

3

Real Time Data Control

Solar Panel Installation

4

Environmentally Friendly

Increasing Efficiency & Effectiveness

Cost Leadership

RENEWABLE ENERGY SEGMENT

Our newest business unit, promoting the circular economy. Utilizing palm oil and wood waste into energy supply

Joint ventures with Erex, Co Ltd

Supply green-certified palm kernel shells as the biomass energy feedstock for power plants operated by Erex Corporation Japan to promote more power plants achieving low to zero carbon emissions

Joint ventures with Sumitomo Forestry

build a wood pellet factory in Boyolali, Central Java, utilizing the wood waste sourced from internal DSN Group's operation and external parties. The factory will be powered by a biomass power plant

The factory commercially operated in January 2025

RENEWABLE ENERGY PERFORMANCE

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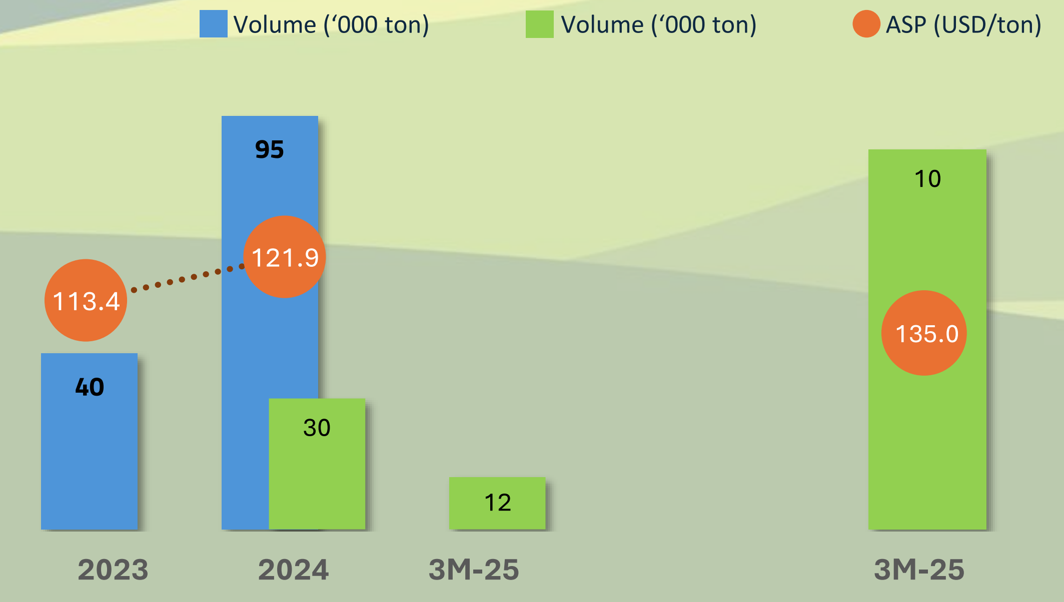
SALES – PALM KERNEL SHELL

SALES – WOOD PELLET



PALM KERNEL SHELL

Palm Kernel Shell (PKS) exports declined by 60% YoY, primarily due to deferred shipments expected to be recorded in following quarters. The timing of these delays aligns with supply-demand dynamics in Japan's biomass power sector.

WOOD PELLET

In January 2025, the Wood Pellet business achieved a significant milestone with its inaugural export shipment of 10,500 tons to Japan. The production facility is in the final stages of construction, with full completion targeted before the end of the year.

EXTERNAL RECOGNITION OF DSNG PERFORMANCE

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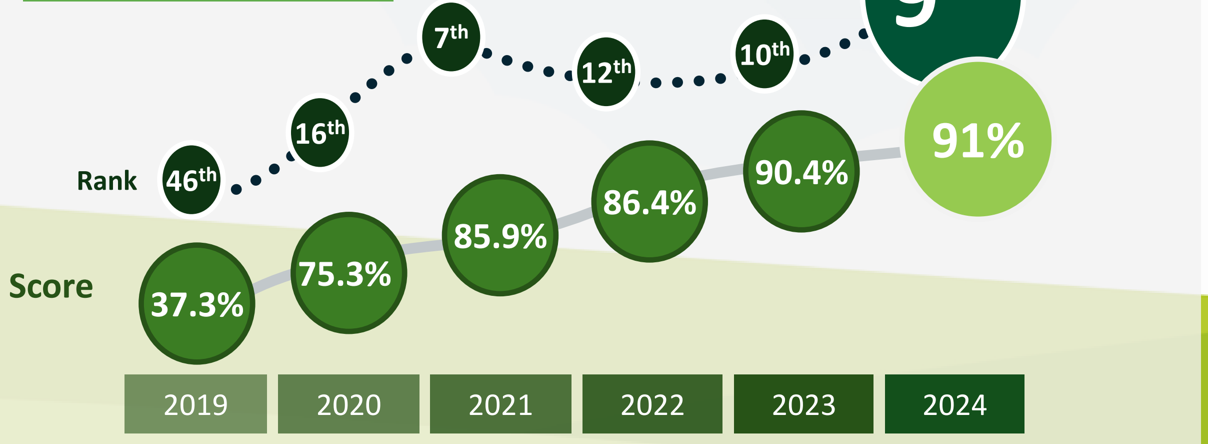
INDEX

KOMPAS 100	Feb'25 – Jul'25
ISSI – Indeks Saham Syariah Indonesia	Jan'25
IDX80	May'25 – Jul'25
TEMPO-IDN Financial 52	Jul'24 – Jun'25
JII70 – Jakarta Islamic Index	Mar'24 – May'25
Bisnis-27	May'25 – Jul'25

SPOTT

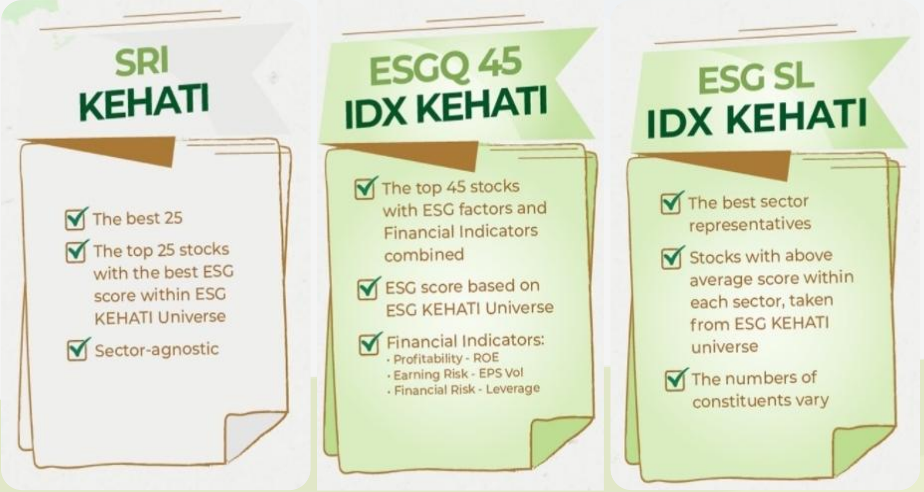
https://www.spott.org/palm-oil/

Period : Nov'24 – Nov'25



KEHATI

Period : Mar'25 – May'25



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

DSNG LOAN & CREDITORS

DSNGROUP

IMPACT LOAN

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	

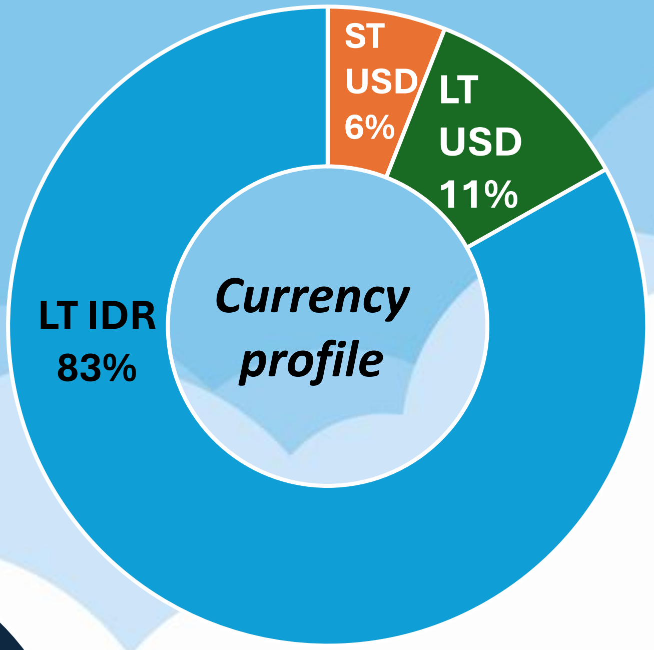
www.andgreen.fund

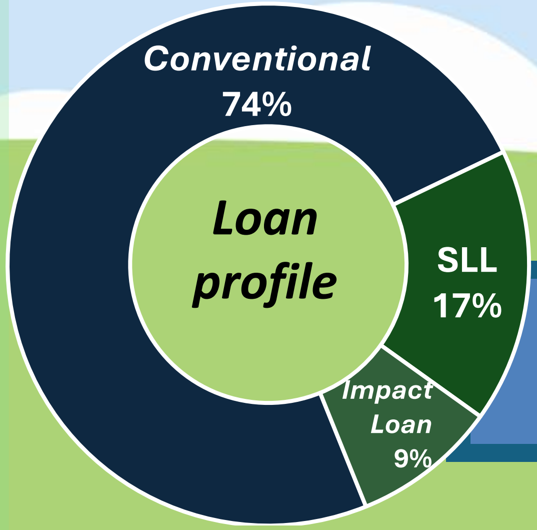
SUSTAINABILITY LINK LOAN

ADB

BCA

mandiri

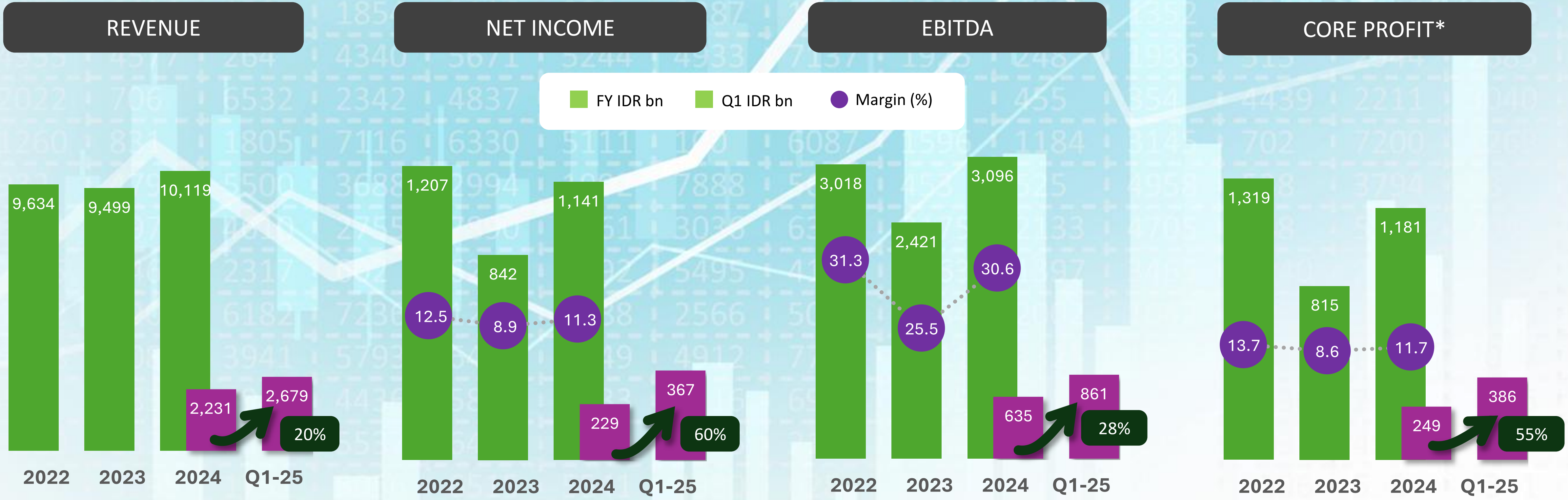




26% or equivalent **to IDR 1.437 bn** of DSNG's total debt is in the form of **SUSTAINABILITY LOAN**

CONSOLIDATED INCOME STATEMENT

The Company reported total revenue of Rp 2.7 trillion in Q1-2025, marking a 20% year-over-year increase. This growth was primarily driven by higher average selling prices of CPO and PKO. On YoY comparison, in Q1-2025 we booked higher profit and EBITDA, mainly driven by Palm Oil revenue contribution.



*calculated from net profit & adjusted to the unrealized foreign exchange gains/losses, net of tax effects.

CONSOLIDATED BALANCE SHEET

DSNG's total assets increased slightly by 1%, while total liabilities declined by nearly 2%, reflecting prudent balance sheet management and enhanced financial stability. Notably, only 17% of the Group's total debt is denominated in USD, highlighting the Company's resilience to currency fluctuations and reinforcing a strong foundation for sustainable growth.

OPERATIONAL SUMMARY

PALM OIL

	Q1-25	Q1-24	YoY Δ%	Q4-24	Q3-24	QoQ Δ%	2024	2023	2022
Planted Land ('000 ha)	110.7	112.5	(1.6)	110.7	112.2	(1.4)	110.7	112.7	112.9
Nucleus	82.8	84.5	(2.1)	82.8	84.2	(1.7)	82.8	84.8	84.6
Plasma	27.9	28.3	(1.4)	27.9	27.9	-	27.9	27.9	28.3
FFB Production ('000 t)	478.8	524.6	(8.7)	554.6	509.0	9.0	2,109.7	2,271.7	2,214.0
Nucleus	378.1	414.6	(8.8)	434.0	401.4	8.1	1,662.0	1,796.5	1,758.5
Plasma	100.7	110.0	(8.5)	120.6	107.6	12.1	447.8	475.3	455.5
FFB Yield (t/ha)									
Nucleus	4.7	5.0	(6.5)	5.4	4.8	13.7	20.2	21.9	21.8
Plasma	4.1	4.5	(7.4)	5.0	4.3	15.6	18.2	19.6	19.1
Mills									
Production ('000 t)									
FFB Processed	591.4	619.1	(4.5)	681.8	600.2	13.6	1,833.3	2,854.6	2,809.2
Crude Palm Oil (CPO)	137.6	149.5	(8.0)	160.7	144.3	11.4	601.5	661.9	639.5
Palm Kernel (PK)	26.0	28.3	(8.1)	30.3	27.7	9.4	114.2	122.7	117.6
Palm Kernel Oil (PKO)	8.1	9.7	(17.2)	9.9	9.3	6.4	38.2	40.4	38.0
Yields (%)									
Palm Oil (OER)	23.3	24.2	(3.7)	23.6	24.0	(1.9)	32.8	23.2	22.8
Palm Kernel (KER)	4.4	4.6	(3.8)	4.5	4.6	(1.6)	6.2	4.3	4.2
Free Fatty Acid (FFA)	3.1	2.9	6.3	2.9	2.8	3.8	2.8	2.9	3.8
Sales									
Volume ('000 t)									
Crude Palm Oil (CPO)	134.6	145.8	(7.7)	164.7	144.4	14.1	601.1	665.0	639.5
Palm Kernel (PK)	6.4	5.6	15.4	7.0	5.5	27.1	23.7	26.9	27.3
Palm Kernel Oil (PKO)	7.5	9.0	(16.6)	11.0	7.5	46.7	40.5	39.4	38.9
ASP (IDR mn/ton)									
Crude Palm Oil (CPO)	14.91	11.74	27.0	13.76	12.83	7.2	12.42	11.39	11.18
Palm Kernel (PK)	10.81	5.38	101.0	7.41	7.67	(3.4)	6.56	5.07	7.35
Palm Kernel Oil (PKO)	27.35	13.16	107.8	22.31	19.99	11.6	16.01	12.97	17.48

WOOD PRODUCT

	Q1-25	Q1-24	YoY Δ%	Q4-24	Q3-24	QoQ Δ%	2024	2023	2022
Sales Volume ('000)									
Panel (m3)	28.90	27.8	4.0	29.4	31.2	(5.8)	116.1	99.5	115.7
Engineered floors (m2)	151.2	147.1	2.8	144.1	173.9	(17.1)	626.5	738.5	1,117.0
ASP (USD)									
Panel (USD/m3)	358.93	367.54	(2.3)	354.97	359.96	(1.4)	360.27	400.97	485.74
Engineered floors (USD/m2)	32.07	28.92	10.9	36.22	32.50	11.4	32.33	29.97	29.60

RENEWABLE ENERGY

	Q1-25	Q1-24	YoY Δ%	Q4-24	Q3-24	QoQ Δ%	2024
Sales Volume (Ton)							
Palm Kernel Shell	11,994	30,019	(60.0)	10,860	22,003	(50.6)	94,933
Wood Pellet	10,461	-	-	-	-	-	-
ASP (USD/ton)							
Palm Kernel Shell	106.04	121.00	(12.4)	121.00	125.00	(3.20)	121.93
Wood Pellet	135.00	-	-	-	-	-	-

FINANCIAL SUMMARY

CONSOLIDATED

Profit & Loss (IDR bn)	Q1-25	Q1-24	YoY Δ%	Q4-24	Q3-24	QoQ Δ%	2024	2023	2022
Revenue	2,679	2,230	*20.1*	2,947	2,469	*19.4*	10,119	9,499	9,634
Gross Profit	794	613	*29.5*	863	807	*7.0*	3,004	2,527	3,118
% margin	*29.6*	*27.5*		*29.3*	*32.7*		*29.7*	*26.6*	*32.4*
Operating Profit	617	431	*42.9*	630	560	*12.3*	2,124	1,556	2,172
% margin	*23.0*	*19.3*		*21.4*	*22.7*		*21.0*	*16.4*	*22.6*
Net Profit	367	229	*60.0*	273	360	*(24.2)*	1,141	842	1,207
% margin	*13.7*	*10.3*		*9.3*	*14.6*		*11.3*	*8.9*	*12.5*
EBITDA	861	635	*35.6*	957	760	*25.9*	3,096	2,421	3,018
% margin	*32.1*	*28.5*		*32.5*	*30.8*		*30.6*	*25.5*	*31.3*

Cash flow (IDR bn)	Q1-25	Q1-24	YoY Δ%	Q4-24	Q3-24	QoQ Δ%	2024	2023	2022
Cash flow from operations	502	371	*35.2*	978	157	*522.9*	2,151	1,874	1,538
Cash flow from investments	(159)	(1,114)	*85.8*	(267)	(168)	*(58.9)*	(1,857)	(1,674)	(1,297)
Cash flow from financing	(160)	(523)	*130.6*	(501)	77	*(750.6)*	(173)	(212)	(350)

Financial Position	Q1-25	Q1-24	YoY Δ%	Q4-24	Q3-24	QoQ Δ%	2024	2023	2022
Total debt	5,452	6,274	*(13.1)*	5,733	6,242	*(8.2)*	5,733	5,574	5,447
Net debt	4,849	5,957	*(18.6)*	5,176	5,834	*(11.3)*	5,176	5,184	5,078
Total Asset	17,636	17,026	*3.6*	17,412	17,439	*(0.1)*	17,412	16,178	15,357
Total Equity	10,264	9,157	*12.1*	9,897	9,563	*3.5*	9,897	8,889	8,160
Total debt / equity	0.5x	0.7x		0.6x	0.7x		0.6x	0.6x	0.7x
Total debt / EBITDA	1.6x	2.5x		1.9x	2.1x		1.9x	2.3x	1.8x
Net debt / equity	0.5x	0.7x		0.5x	0.6x		0.5x	0.6x	0.6x
Net debt / EBITDA	1.5x	2.4x		1.7x	2.0x		1.7x	2.1x	1.7x

SEGMENTED

Palm Oil (IDR bn)	Q1-25	Q1-24	YoY Δ%	Q4-24	Q3-24	QoQ Δ%	2024	2023	2022
Revenue	2,350	1,905	*23.4*	2,643	2,115	*25.0*	8,784	8,354	8,117
Gross Profit	745	558	*33.6*	824	744	*10.7*	2,782	2,332	2,783
% margin	*31.7*	*29.3*		*31.2*	*35.2*		*31.7*	*27.9*	*34.3*
Operating Profit	629	430	*46.2*	680	602	*12.8*	2,218	1,611	2,149
% margin	*26.8*	*22.6*		*25.7*	*28.5*		*25.3*	*19.3*	*26.5*
EBITDA	849	617	*37.5*	976	783	*24.8*	3,104	2,395	2,869
% margin	*36.1*	*32.4*		*36.9*	*37.0*		*35.3*	*28.7*	*35.3*
Profit Before Tax	539	323	*66.8*	548	504	*8.8*	1,785	1,216	1,639
% margin	*22.9*	*17.0*		*20.7*	*23.8*		*20.3*	*14.6*	*20.2*

Wood Products (IDR bn)	Q1-25	Q1-24	YoY Δ%	Q4-24	Q3-24	QoQ Δ%	2024	2023	2022
Revenue	285	269	*6.0*	284	310	*(8.6)*	1,152	1,074	1,517
Gross Profit	36	35	*2.4*	32	46	*(29.0)*	157	166	335
% margin	*12.6*	*13.0*		*11.4*	*14.7*		*13.6*	*15.5*	*22.1*
Operating Profit	13	18	*(26.8)*	(1)	(1)	*0.1*	27	44	148
% margin	*2.8*	*6.6*		*(0.4)*	*(0.4)*		*2.4*	*4.1*	*9.8*
EBITDA	29	32	*(9.5)*	20	15	*29.6*	97	118	270
% margin	*10.2*	*11.9*		*7.1*	*5.0*		*8.4*	*11.0*	*17.8*
Profit Before Tax	(5)	2	*(349.3)*	(32.8)	21.1	*(255.3)*	(16)	23	97
% margin	*(1.7)*	*0.7*		*(11.6)*	*6.8*		*(1.4)*	*2.2*	*6.4*

Renewable Energy (IDR bn)	Q1-25	Q1-24	YoY Δ%	Q4-24	Q3-24	QoQ Δ%	2024	2023	2022
Revenue	44	57	*(22.6)*	20	43	*(52.9)*	183	70	-
Gross Profit	13	20	*(35.5)*	7	17	*(58.8)*	65	30	-
% margin	*29.9*	*35.9*		*35.2*	*40.3*		*35.8*	*42.2*	*-*
Operating Profit	6	8	*(26.0)*	3	7	*(63.4)*	26	13	-
% margin	*13.4*	*14.0*		*13.3*	*17.2*		*14.0*	*17.9*	*-*
EBITDA	10	8	*21.0*	3	8	*(62.8)*	26	13	-
% margin	*22.0*	*14.1*		*13.3*	*16.9*		*14.2*	*18.1*	*-*
Profit Before Tax	3	8	*(58.8)*	3	8	*(64.4)*	26	13	-
% margin	*7.4*	*14.1*		*13.7*	*17.4*		*14.1*	*18.0*	*-*

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

THANK YOU

www.dsn.co.id