PT DHARMA SATYA NUSANTARA TBK

COMPANY UPDATE
1H-2025

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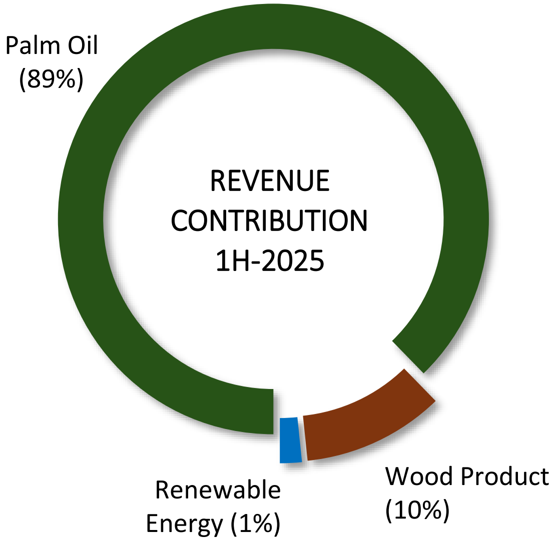
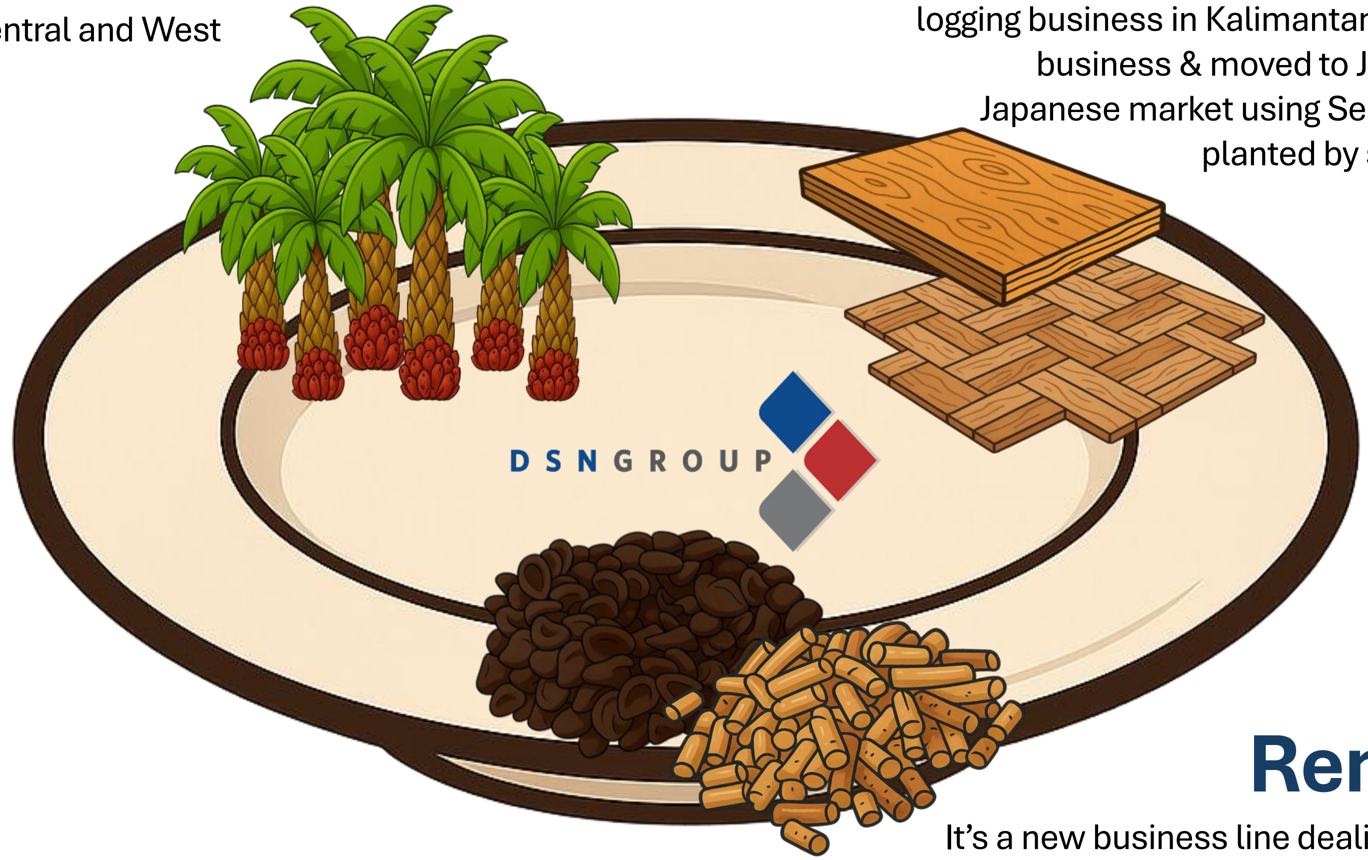
DSNG www.dsn.co.id DSNGROUP dsn.group

PT Dharma Satya Nusantara Tbk

Palm Oil

The palm oil business is the backbone of our Group's business which in general represents more than 80% of total consolidated revenue. First planted in the 1990's in East Kalimantan, then expanded 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

It's 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

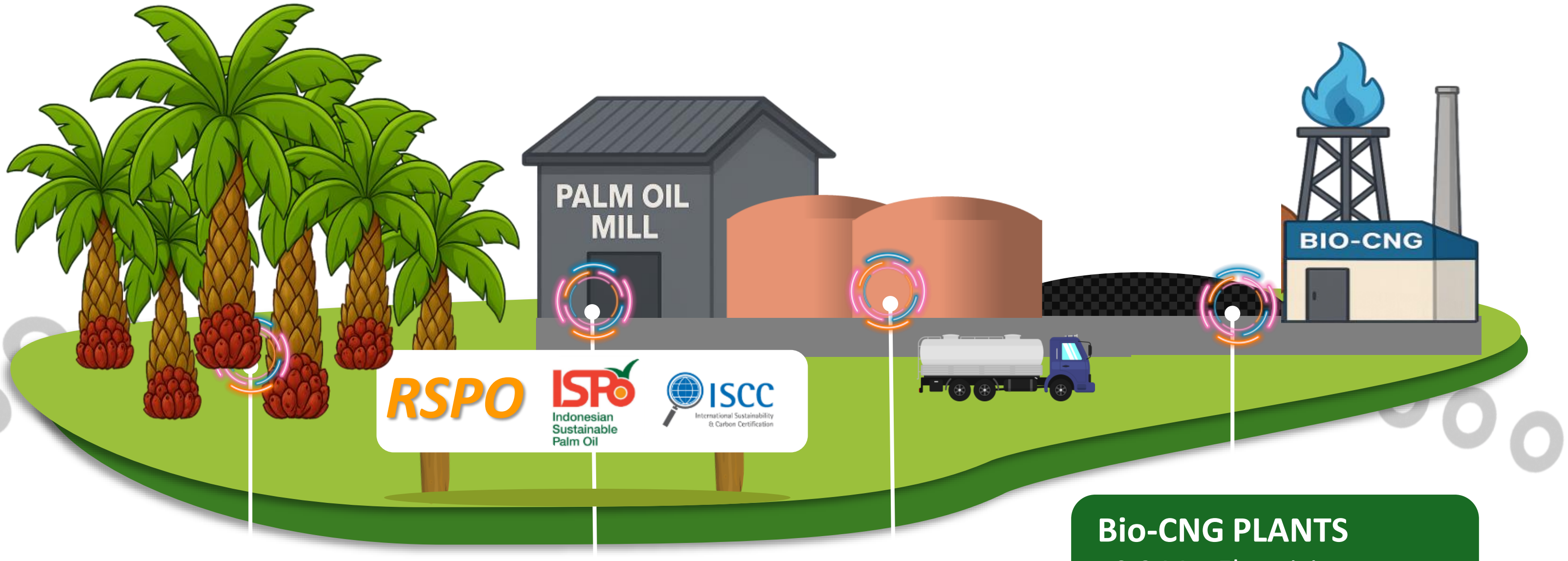
As of June 2025, the company's total planted area, including nucleus & plasma, were 110.7K Ha, with mature areas of 104.1 Ha

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

Prime Mature **75%**

±61.7K ha, in one area

Our most developed cluster (±56%) in East Kalimantan is nearly the size of Singapore



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

PALM OIL PERFORMANCE

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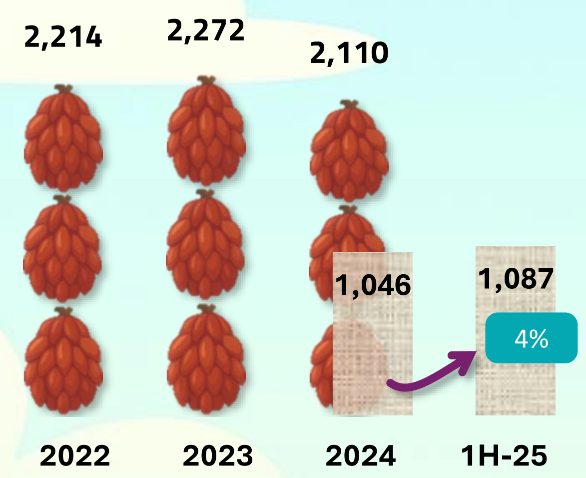
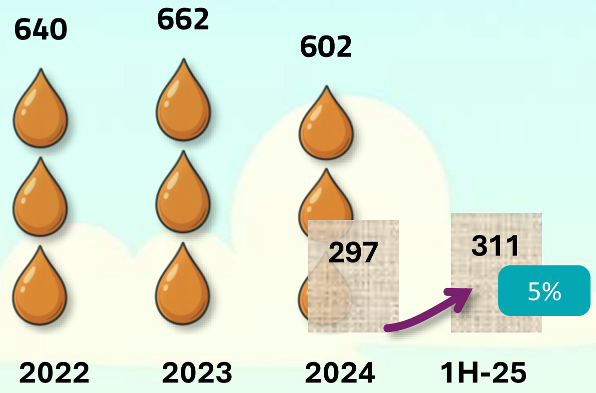
FFB PRODUCTION

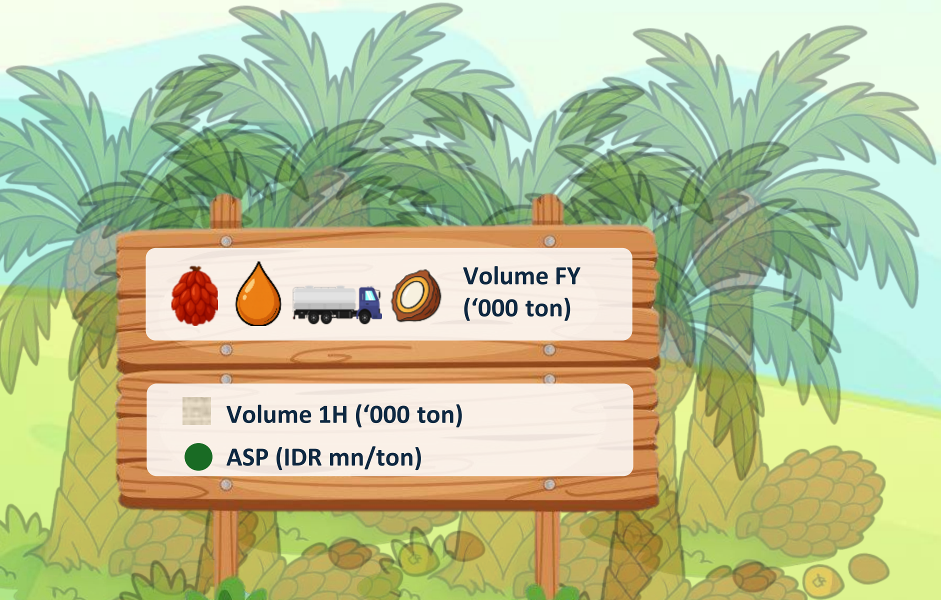


CPO PRODUCTION

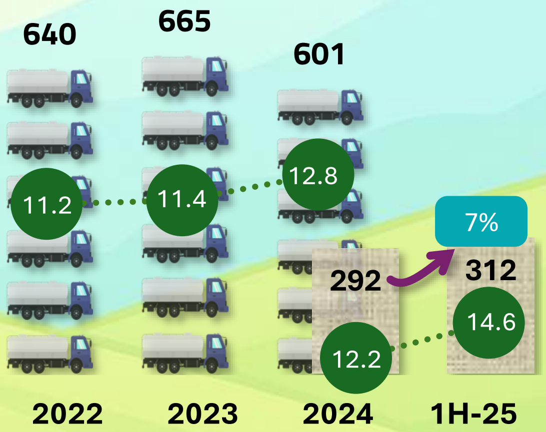


DSNG's strong performance in 1H 2025 was mainly driven by high CPO prices. The average CPO price for the first half stayed solid at IDR 14.6 million/ton, supporting higher profitability in the palm oil segment.

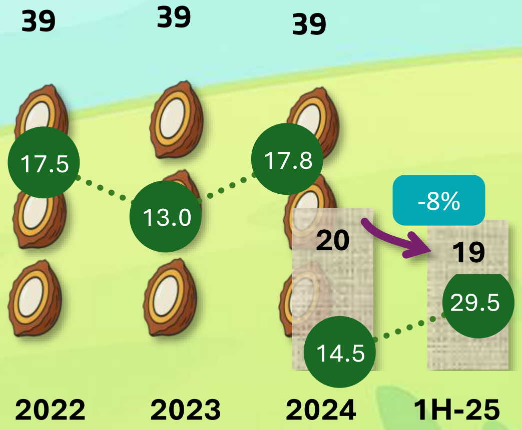
Moreover, favorable weather and sufficient rainfall drove a 27% increase in Q2 FFB production, bringing YTD June 2025 output to 1 million tons, 4% higher YoY.



CPO SALES



PKO SALES



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Mechanization in Palm Oil


Fertilization


Pest Spraying


Pest Control


Transferring FFB


Collecting FFB

- Quality Increased
- Manpower reduction
- Cost reduction

WOOD PRODUCTS SEGMENT

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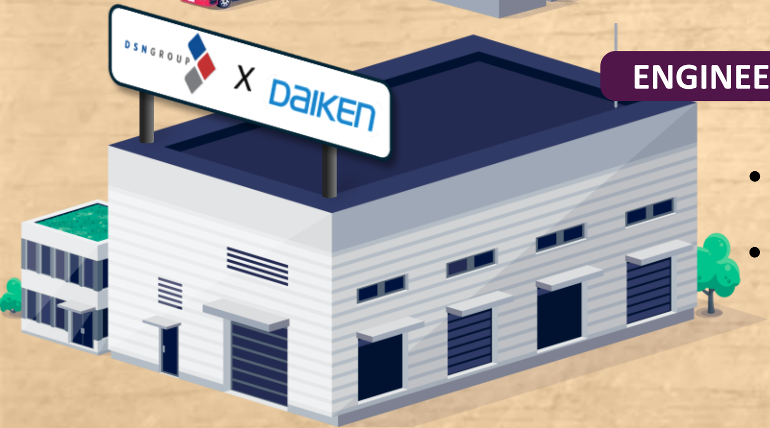
All our wood products are certified to numerous international standards and exported to many countries around the world. Our domestic wood supply chain are sourced from Agroforestry farms owned mostly by small farmers.

PANEL

- Capacity: 12,000 M^3/ Month
- Producing: Blockboard, Plywood, Barecore
- Raw Material: Sengon & Jabon
- Market: **100% Exports** (90% to Japan, 10% to other countries)

ENGINEERED FLOORING

- Capacity: 150,000 M^2/ Month
- Producing: Engineered Wood Flooring
- Raw Material: Imported Oak & other Local Wood
- Market: **International** (USA, EUROPE, Canada, Asia). **Domestic** (TEKA Showroom, Alam Sutra)



ENGINEERED DOOR

- Capacity: 8,000 Sets/ Month
- This is a joint venture between DSNG X DAIKEN
- Producing: Engineered Door
- Market: **International** (Philippines, Taiwan, UK), **Domestic**

All Our Wood Product certified

SVLK INDONESIA

JAS

CARB 2 compliant

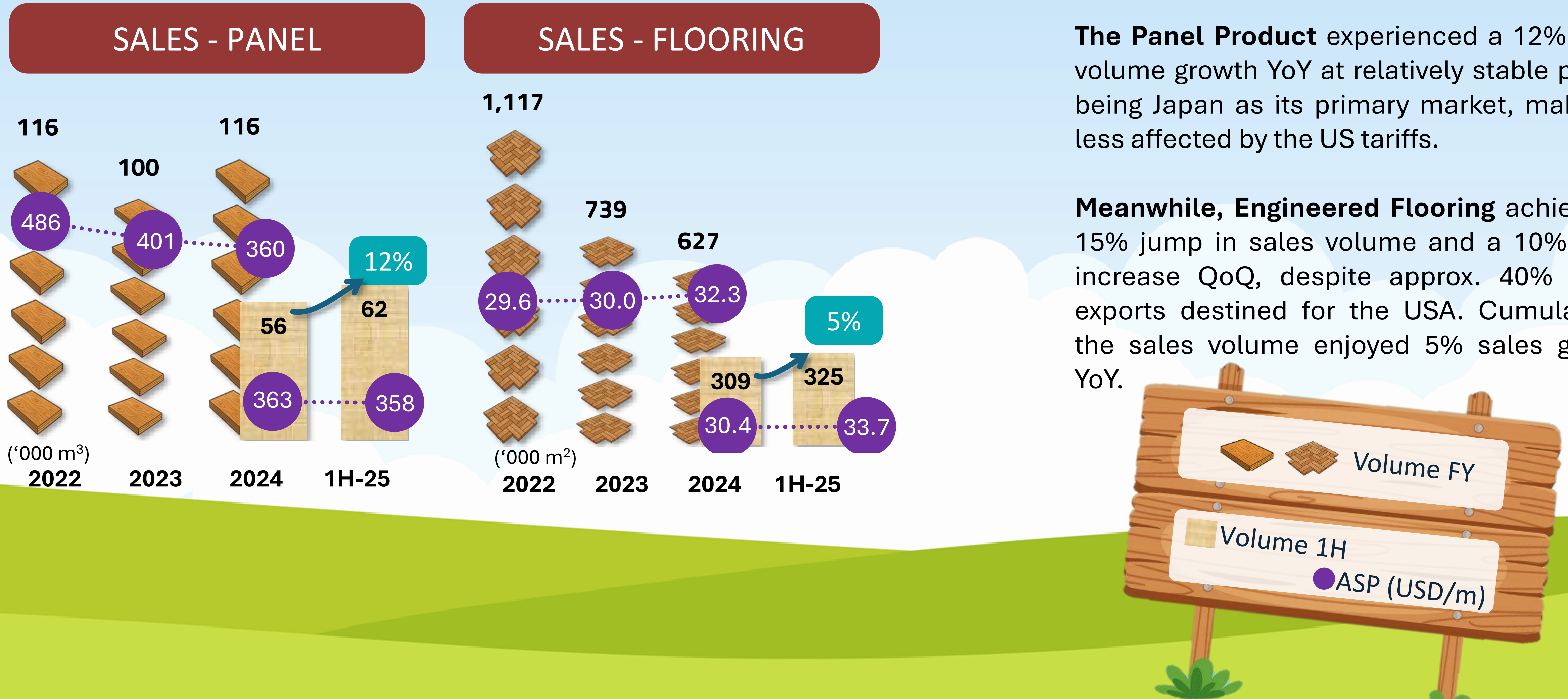
FSC

PEFC

CE

WOOD PRODUCT PERFORMANCE

Despite challenges from US reciprocal tariffs and broader geopolitical tensions in the second quarter 2025, the wood product segment demonstrated resilience and strong performance.



The Panel Product experienced a 12% sales volume growth YoY at relatively stable prices, being Japan as its primary market, making it less affected by the US tariffs.

Meanwhile, Engineered Flooring achieved a 15% jump in sales volume and a 10% price increase QoQ, despite approx. 40% of its exports destined for the USA. Cumulatively the sales volume enjoyed 5% sales growth YoY.

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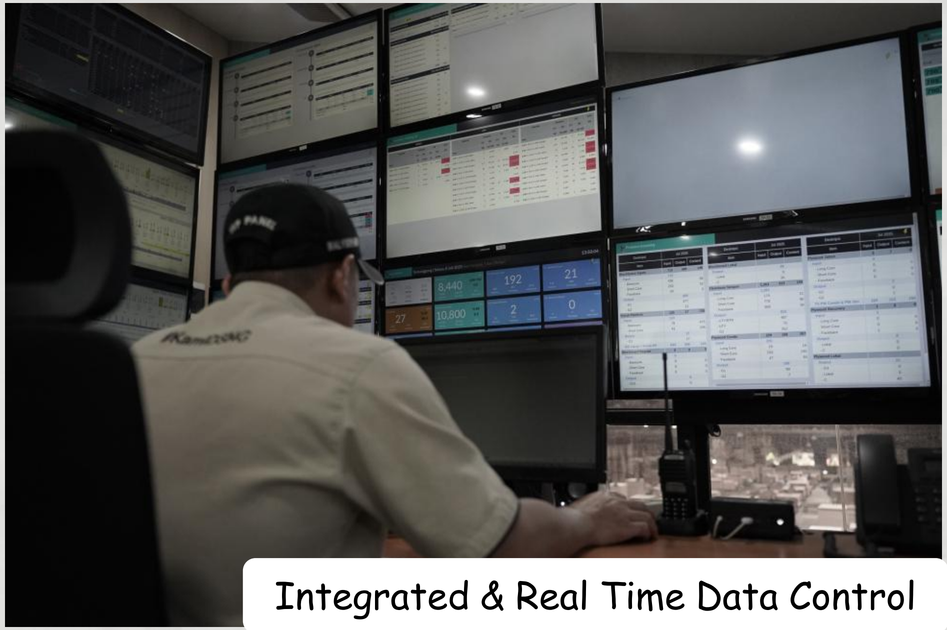
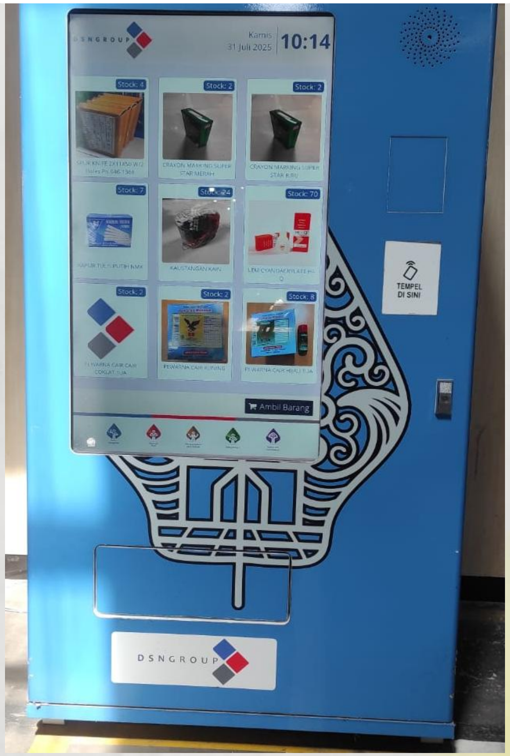
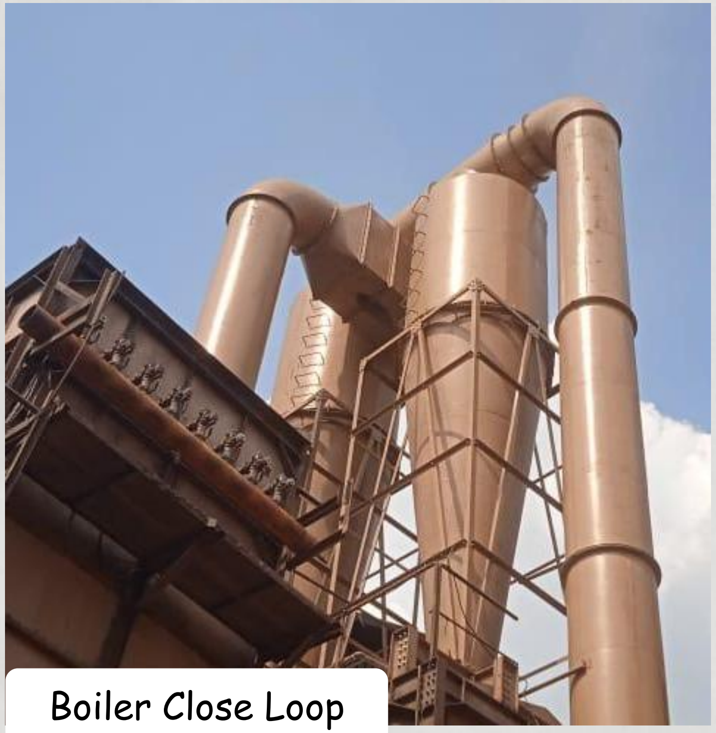
Technology in Wood Product



Integrated & Real Time Data Control

Sparepart Vending Machine





Boiler Close Loop

Sollar Panel Installation

- Increasing Efficiency & Effectiveness
- Cost Leadership
- Environmentally Friendly

RENEWABLE ENERGY SEGMENT

Our latest business segment supports the circular economy by converting the waste from palm business and wood business into energy.

erex

Joint ventures with Erex, Co Ltd

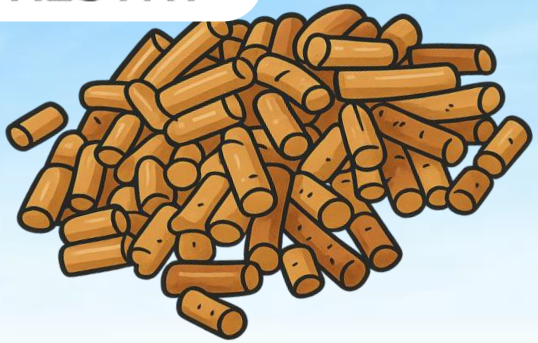
Supply green-certified palm kernel shells as the biomass energy feedstock for power plants operated by Erex Corporation Japan to promote more power plants achieving low to zero carbon emissions

SUMITOMO FORESTRY

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 wood pellet production start its first shipment to Japan, in January 2025



RENEWABLE ENERGY PERFORMANCE

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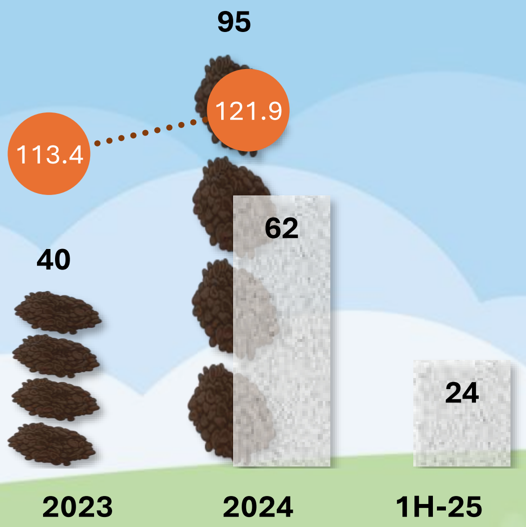
SALES – PALM KERNEL SHELL

In the first half of 2025, Palm Kernel Shell (PKS) sales reached 24 thousand tons, a decrease from 62 thousand tons YoY. This decline was primarily due to a temporary shift in shipments to the latter half of the year, alongside a 13% lower ASP.



SALES – WOOD PELLET

Wood Pellet production began its debut with its first shipment in Q1 2025. However, sales in Q2 remained marginal as the factory is not yet fully commercial and continues to undergo operational adjustments.

EXTERNAL RECOGNITION OF DSNG PERFORMANCE

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FORTUNE
SOUTHEAST ASIA
500
2025

IDXSHAGROW
IDXVESTA28
JII70
IDX80
PEFINDO i-Grade
Bisnis-27
Kompas100
SRI KEHATI
ESGQ45 KEHATI
ESG SL KEHATI

DSNG's strong performance continues to gain national and international recognition. In Q2 2025, DSNG was again listed in the Fortune Top 500 Southeast Asia, highlighting its solid revenue and profitability.

DSNG is also part of major IDX indices such as IDX80, BISNIS-27, KOMPAS100, SRI-KEHATI, ESG SL KEHATI, ESGQ KEHATI, PEFINDO I-GRADE, IDXVESTA28, IDXSHAGROW, and JII70.

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

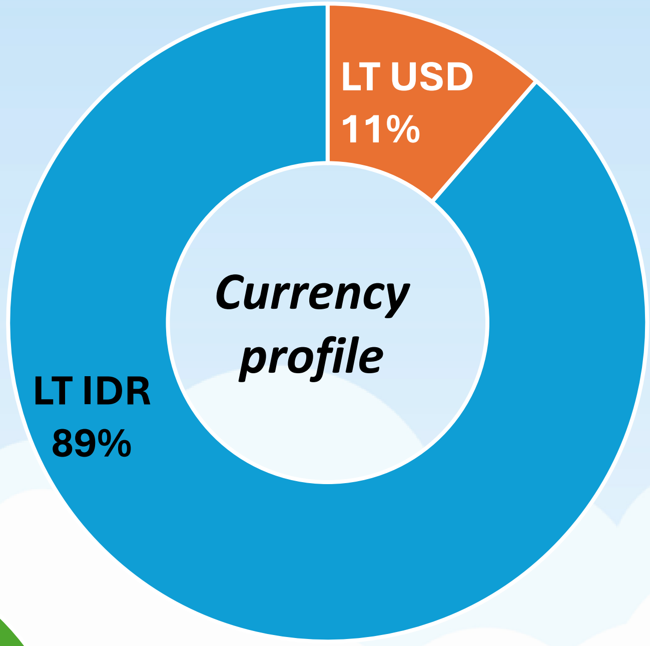
www.andgreen.fund

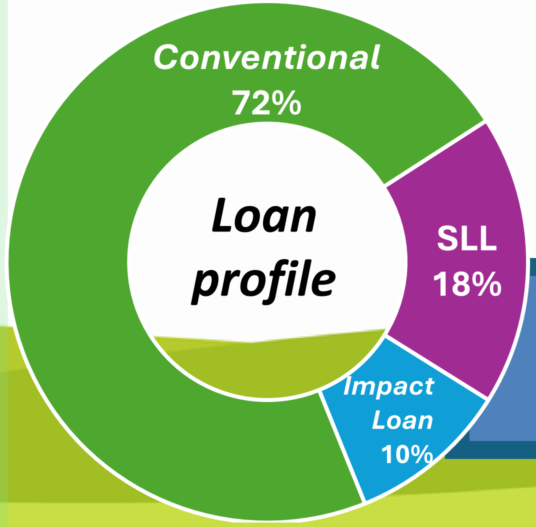
SUSTAINABILITY LINK LOAN

ADB

BCA

mandiri



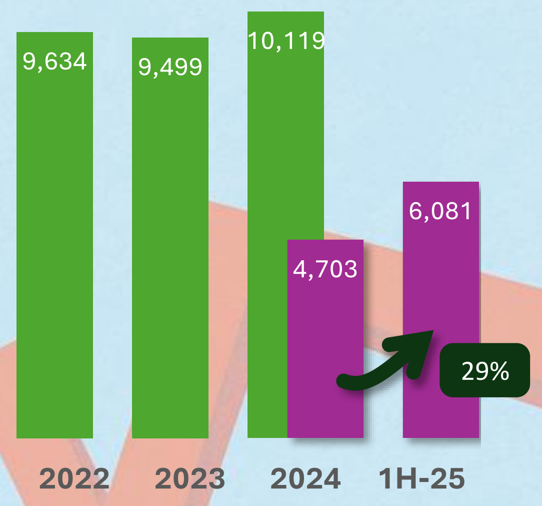


28% or equivalent **to IDR 1.398 bn** of DSNG's total debt is in the form of **SUSTAINABILITY LOAN**

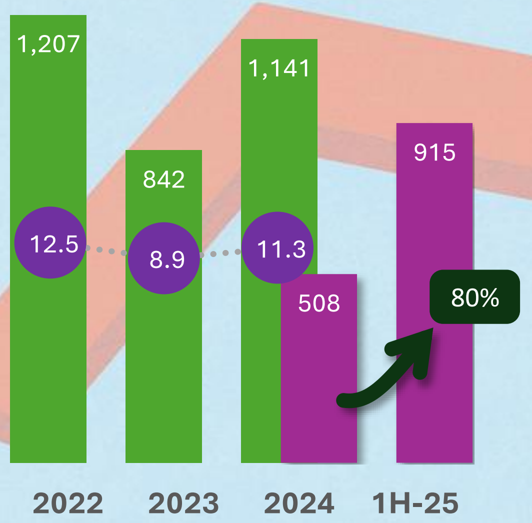
CONSOLIDATED INCOME STATEMENT

DSNG delivered strong financial results in 1H-2025 with revenue reaching IDR 6 trillion or 29% higher YoY. The Palm Oil segment contributed nearly 90% of total consolidated revenue, driven by a 34% increase in revenue contributed from higher CPO prices and improved sales volume.

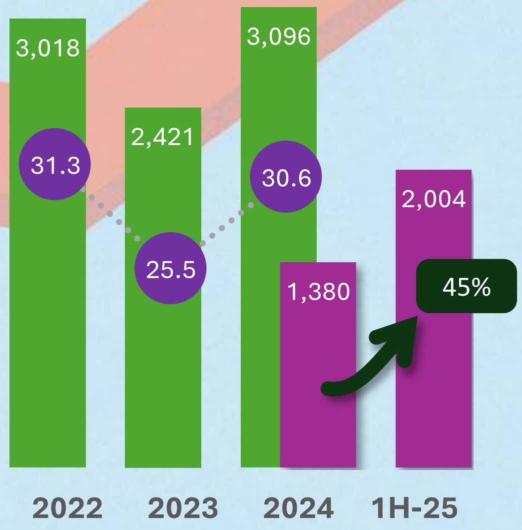
REVENUE



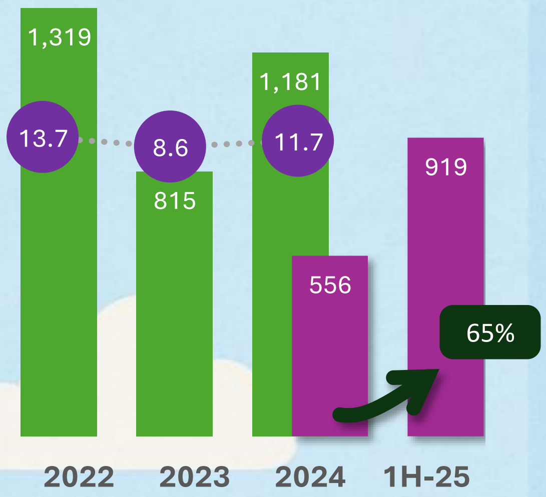
NET INCOME



EBITDA



CORE PROFIT*



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

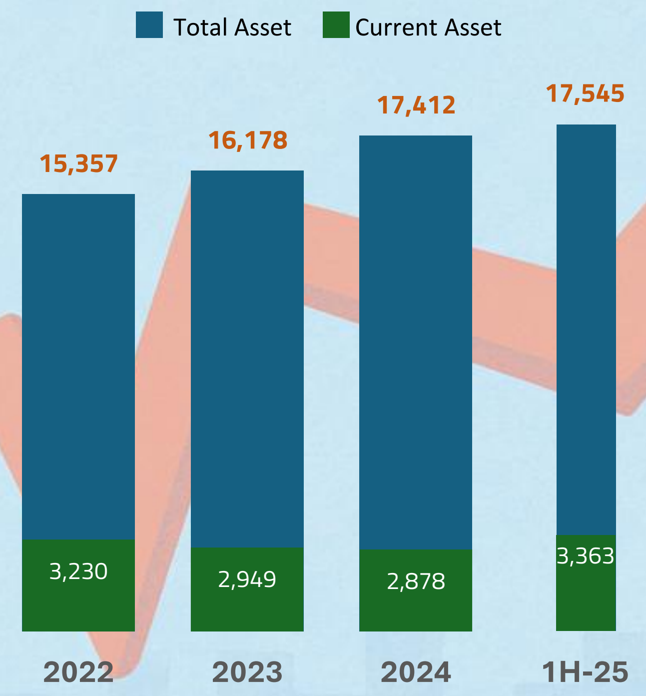
FY IDR bn | 1H IDR bn | Margin (%)

CONSOLIDATED BALANCE SHEET

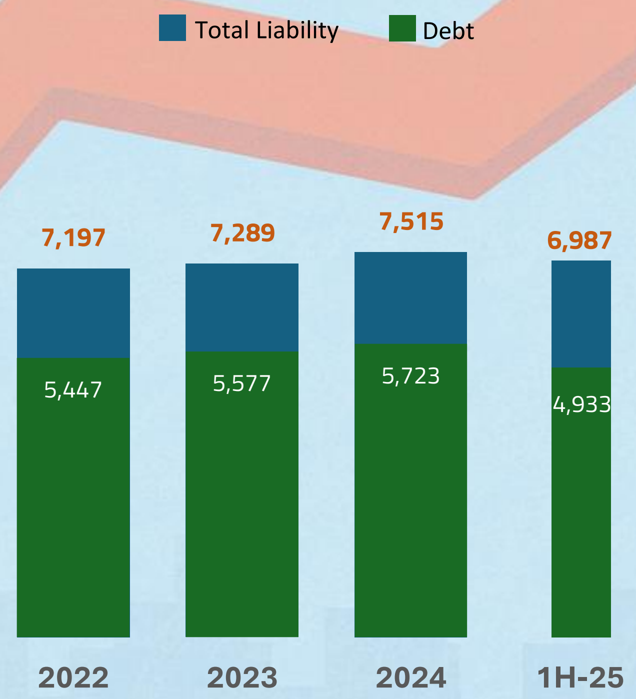
DSNG's financial position remains strong, with total assets growing slightly by 1% YoY. As of June 30, 2025, cash and cash equivalents made up 26.5% of current assets and 5% of total assets, prepared for the upcoming dividend and bond payments.

Total liabilities declined by 7% YoY, reflecting DSNG's commitment to a strategic deleveraging approach. Only 11% of total debt is in USD, limiting currency fluctuations. Total Equity increased by nearly 7% YoY, showing stronger financial standing and prudent debt management practices.

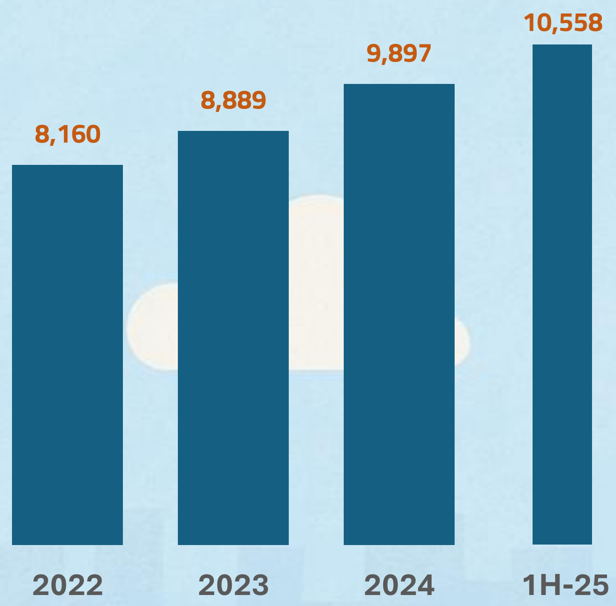
ASSET



LIABILITY



EQUITY



OPERATIONAL SUMMARY

DSNGROUP

PALM OIL

	1H-25	1H-24	YoY Δ%	Q2-25	Q1-25	QoQ Δ%	2024	2023	2022
Planted Land ('000 ha)	110.7	112.2	(1.3)	110.7	110.7	-	110.7	112.7	112.9
Nucleus	82.8	84.2	(1.7)	82.8	82.8	-	82.8	84.8	84.6
Plasma	27.9	27.9	-	27.9	27.9	-	27.9	27.9	28.3
FFB Production ('000 t)	1,087.4	1,046.1	3.9	608.6	478.8	27.1	2,109.7	2,271.7	2,214.0
Nucleus	858.9	826.5	3.9	480.8	378.1	27.2	1,662.0	1,796.5	1,758.5
Plasma	228.5	219.6	4.1	127.7	100.7	26.8	447.8	475.3	455.5
FFB Yield (t/ha)									
Nucleus	10.7	10.1	6.4	6.0	4.7	27.2	20.2	21.9	21.8
Plasma	9.4	8.9	5.2	5.3	4.1	27.1	18.2	19.6	19.1
Mills									
Production ('000 t)									
FFB Processed	1,332.8	1,233.1	8.1	741.4	591.4	25.3	1,833.3	2,854.6	2,809.2
Crude Palm Oil (CPO)	311.0	296.5	4.9	173.4	137.6	26.0	601.5	661.9	639.5
Palm Kernel (PK)	59.3	56.2	5.4	33.3	26.0	27.9	114.2	122.7	117.6
Palm Kernel Oil (PKO)	18.8	18.9	(0.9)	10.7	8.1	32.9	38.2	40.4	38.0
Yields (%)									
Palm Oil (OER)	23.3	24.1	(3.0)	23.4	23.3	0.5	23.8	23.2	22.8
Palm Kernel (KER)	4.5	4.6	(2.4)	4.5	4.4	1.8	4.5	4.3	4.2
Free Fatty Acid (FFA)	3.1	2.9	6.6	3.1	3.1	-	2.8	2.9	3.8
Sales									
Volume ('000 t)									
Crude Palm Oil (CPO)	312.2	292.0	6.9	177.6	134.6	31.9	601.1	665.0	639.5
Palm Kernel (PK)	13.9	11.1	24.6	7.4	6.4	15.4	23.7	26.9	27.3
Palm Kernel Oil (PKO)	18.5	20.0	(7.5)	11.0	7.5	46.6	40.5	39.4	38.9
ASP (IDR mn/ton)									
Crude Palm Oil (CPO)	14.57	12.22	19.2	14.32	14.91	(4.0)	12.42	11.39	11.18
Palm Kernel (PK)	11.76	6.01	95.7	12.58	10.81	16.3	6.56	5.07	7.35
Palm Kernel Oil (PKO)	29.51	14.52	103.2	30.99	27.35	13.3	16.01	12.97	17.48

WOOD PRODUCT

	1H-25	1H-24	YoY Δ%	Q2-25	Q1-25	QoQ Δ%	2024	2023	2022
Sales Volume ('000)									
Panel (m3)	62.30	55.5	12.3	33.4	28.90	15.6	116.1	99.5	115.7
Engineered floors (m2)	324.6	308.5	5.2	173.4	151.2	14.7	626.5	738.5	1,117.0
ASP (USD)									
Panel (USD/m3)	358.20	363.25	(1.4)	357.56	358.93	(0.4)	360.27	400.97	485.74
Engineered floors (USD/m2)	33.72	30.42	10.8	35.16	32.07	9.6	32.33	29.97	29.60

RENEWABLE ENERGY

	1H-25	1H-24	YoY Δ%	Q2-25	Q1-25	QoQ Δ%	2024
Sales Volume (Ton)							
Palm Kernel Shell	24,330	62,070	(60.8)	12,335	11,994	2.8	94,933
Wood Pellet	10,651	-	100	190	10,461	-	-
ASP (USD/ton)							
Palm Kernel Shell	105.59	121.00	(12.7)	105.15	106.04	(0.8)	121.93
Wood Pellet	134.88	-	100	128.00	135.00	-	-

FINANCIAL SUMMARY

DSNGROUP

CONSOLIDATED

Profit & Loss (IDR bn)	1H-25	1H-24	YoY Δ%	Q2-25	Q1-25	QoQ Δ%	2024	2023	2022
Revenue	6,081	4,703	29.3	3,402	2,679	27.0	10,119	9,499	9,634
Gross Profit	1,955	1,334	46.6	1,161	794	46.3	3,004	2,527	3,118
% margin	32.2	28.4		34.1	29.6		29.7	26.6	32.4
Operating Profit	1,443	934	54.6	827	617	34.0	2,124	1,556	2,172
% margin	23.7	19.9		24.3%	23.0		21.0	16.4	22.6
Net Profit	915	508	80.0	548	367	49.2	1,141	842	1,207
% margin	15.0	10.8		16.1%	13.7		11.3	8.9	12.5
EBITDA	2,004	1,380	45.2	1,143	861	32.7	3,096	2,421	3,018
% margin	32.9	29.3		33.6%	32.1		30.6	25.5	31.3
Cash flow (IDR bn)									
Cash flow from operations	1,313	1,017	29.1	811	502	61.5	2,151	1,874	1,538
Cash flow from investments	(186)	(1,422)	86.9	(28)	(159)	82.5	(1,857)	(1,674)	(1,297)
Cash flow from financing	(654)	251	(360.7)	(494)	(160)	(208.3)	(173)	(212)	(350)

Financial Position	1H-25	1H-24	YoY Δ%	Q2-25	Q1-25	QoQ Δ%	2024	2023	2022
Total debt	4,946	5,733	(13.7)	4,946	5,452	(9.3)	5,733	5,574	5,447
Net debt	4,054	5,176	(21.7)	4,054	4,849	(16.4)	5,176	5,184	5,078
Total Asset	17,545	17,229	1.8	17,545	17,636	(0.5)	17,412	16,178	15,357
Total Equity	10,558	9,203	14.7	10,558	10,264	2.9	9,897	8,889	8,160
Total debt / equity	0.5x	0.7x		0.5x	0.5x		0.6x	0.6x	0.7x
Total debt / EBITDA	1.3x	2.2x		1.3x	1.6x		1.9x	2.3x	1.8x
Net debt / equity	0.4x	0.6x		0.4x	0.5x		0.5x	0.6x	0.6x
Net debt / EBITDA	1.1x	2.0x		1.1x	1.5x		1.7x	2.1x	1.7x

SEGMENTED

Palm Oil (IDR bn)	1H-25	1H-24	YoY Δ%	Q2-25	Q1-25	QoQ Δ%	2024	2023	2022
Revenue	5,394	4,026	34.0	3,044	2,350	29.5	8,784	8,354	8,117
Gross Profit	1,857	1,214	53.0	1,112	745	49.3	2,782	2,332	2,783
% margin	34.4	30.1		36.5	31.7		31.7	27.9	34.3
Operating Profit	1,506	936	60.8	877	629	39.5	2,218	1,611	2,149
% margin	27.9	23.3		28.8	26.8		25.3	19.3	26.5
EBITDA	2,016	1,346	49.8	1,167	849	37.5	3,104	2,395	2,869
% margin	37.4	33.4		38.3	36.1		35.3	28.7	35.3
Profit Before Tax	1,353	732	84.7	814	539	51.0	1,785	1,216	1,639
% margin	25.1	18.2		26.7	22.9		20.3	14.6	20.2

Wood Products (IDR bn)	1H-25	1H-24	YoY Δ%	Q2-25	Q1-25	QoQ Δ%	2024	2023	2022
Revenue	621	558	11.3	336	285	18.1	1,152	1,074	1,517
Gross Profit	79	79	(0.4)	43	36	19.8	157	166	335
% margin	12.7	14.2		12.8	12.6		13.6	15.5	22.1
Operating Profit	21	30	(28.7)	8	13	(35.7)	27	44	148
% margin	3.4	5.4		2.5	4.6		2.4	4.1	9.8
EBITDA	54	61	(11.8)	25	29	(12.9)	97	118	270
% margin	8.7	11.0		7.5	10.2		8.4	11.0	17.8
Profit Before Tax	6	(4)	240.8	11	(5)	(327.7)	(16)	23	97
% margin	1.0	(0.8)		3.2	(1.7)		(1.4)	2.2	6.4

Renewable Energy (IDR bn)	1H-25	1H-24	YoY Δ%	Q2-25	Q1-25	QoQ Δ%	2024	2023	2022
Revenue	66	119	(44.5)	22	44	(49.5)	183	70	-
Gross Profit	20	41	(52.1)	6	13	(51.4)	65	30	-
% margin	29.5	34.3		28.8%	29.9%		35.8	42.2	-
Operating Profit	6	15	(62.7)	(0)	6	(101.5)	26	13	-
% margin	8.8	13.0		(0.4)	0.1		14.0	17.9	-
EBITDA	14	16	(13.1)	4	10	(59.6)	26	13	-
% margin	20.5	13.1		17.6	22.0		14.2	18.1	-
Profit Before Tax	0.2	16	(98.8)	(3)	3	(194.1)	26	13	-
% margin	0.3	45.5		(13.7)	7.4		14.1	18.0	-

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

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