PT DHARMA SATYA NUSANTARA TBK

COMPANY UPDATE
9M-2025

DISCLAIMER

DSNG

www.dsn.co.id

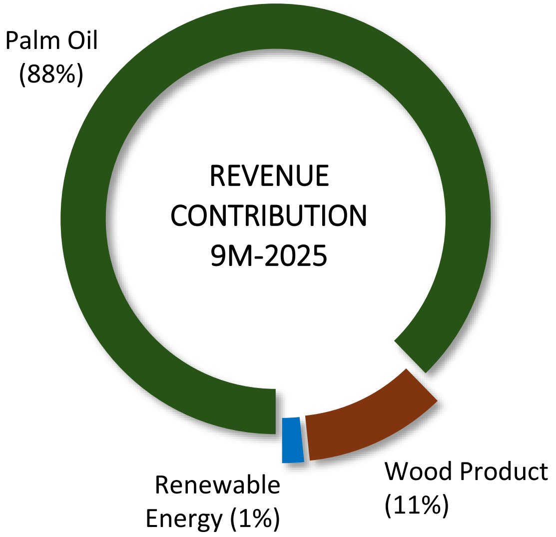
DSNGROUP

dsn.group

PT Dharma Satya Nusantara Tbk

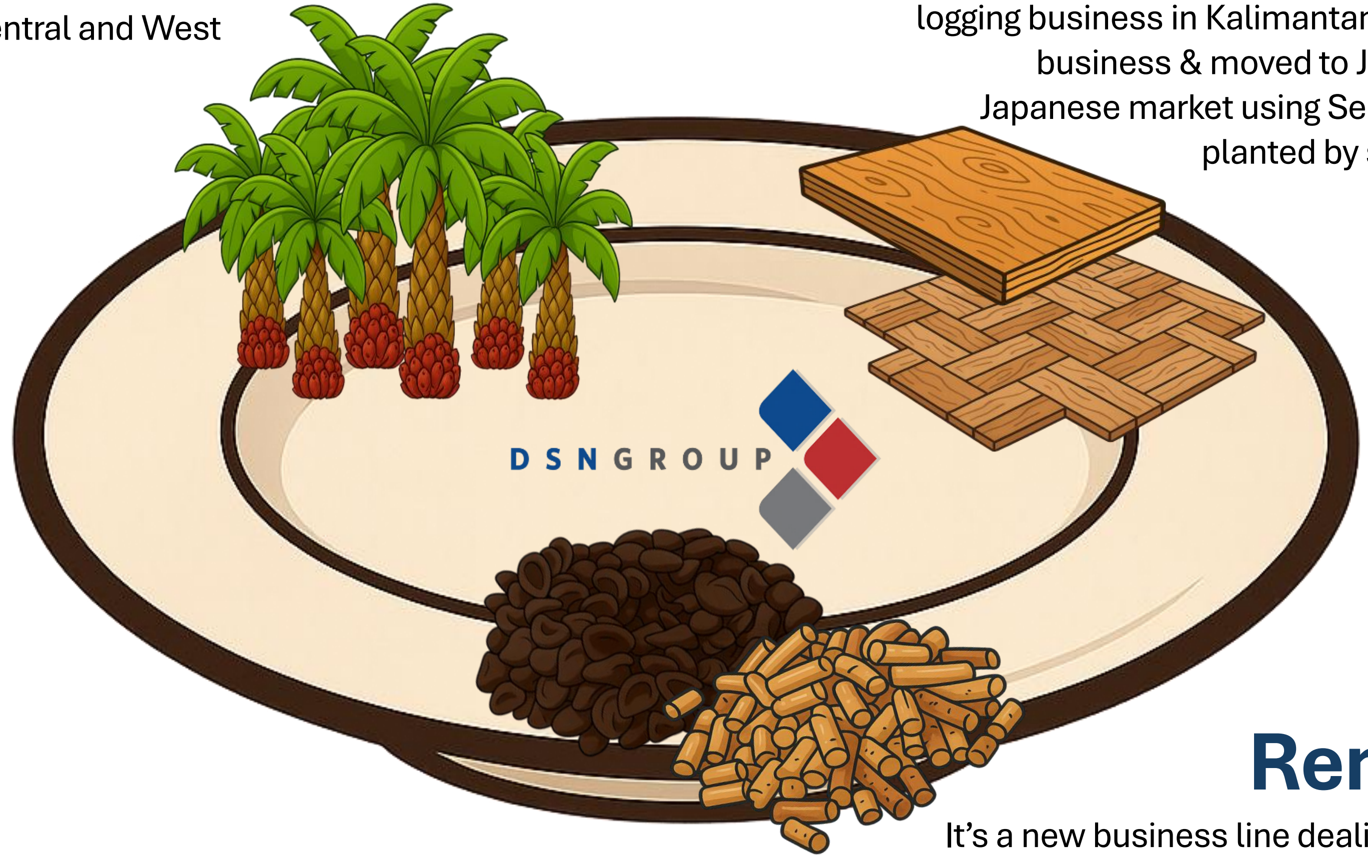
Palm Oil

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

DSNG Replanting activities continued as planned, with 4.3 thousand ha felled and 2.4 thousand ha newly replanted this year. Total planted area reached 111.2 thousand ha, with an average age of 15 years

('000 Ha)	Nucleus	Plasma	Total
Planted	82.5	28.7	**111.2**
Immature	3.6	0.6	**4.1**

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

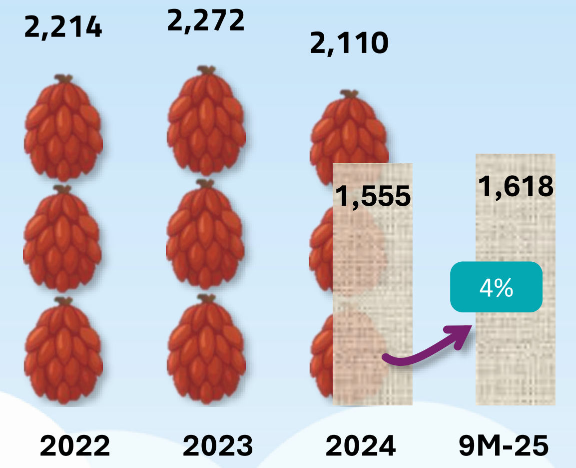
PKO MILL
400 Tons PK/day

126,000 TONS
Storage Tanks

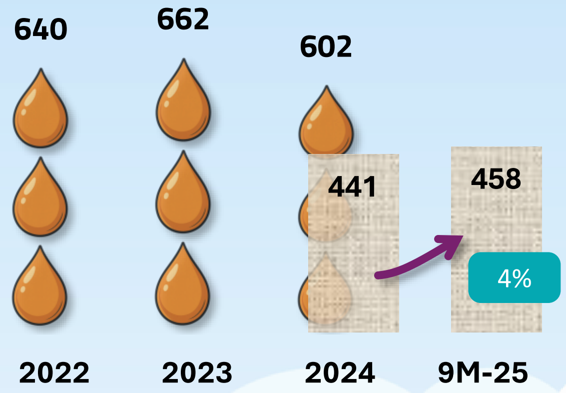
Bio-CNG PLANTS
- 2.9 Mw Electricity
- 850 m^3/hr Bio-Methane Gas

PALM OIL PERFORMANCE

FFB PRODUCTION



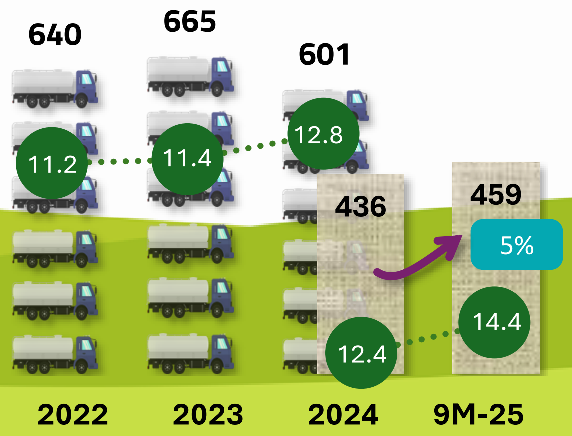
CPO PRODUCTION



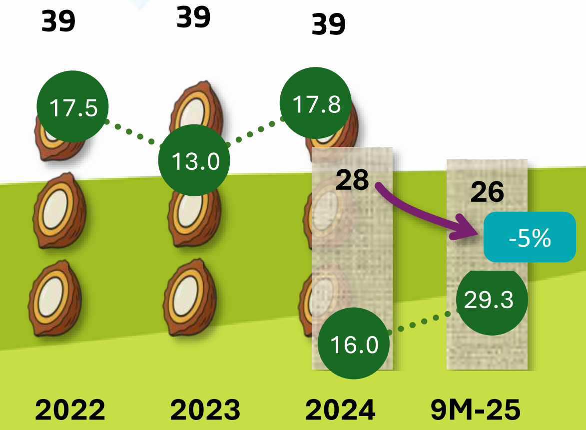
FFB production grew 4% YoY to 1.6 million tons. Although Q3-2025 output slipped 13% QoQ, likely driven by last year's September water deficit, the Company's long-term productivity trend remains intact.

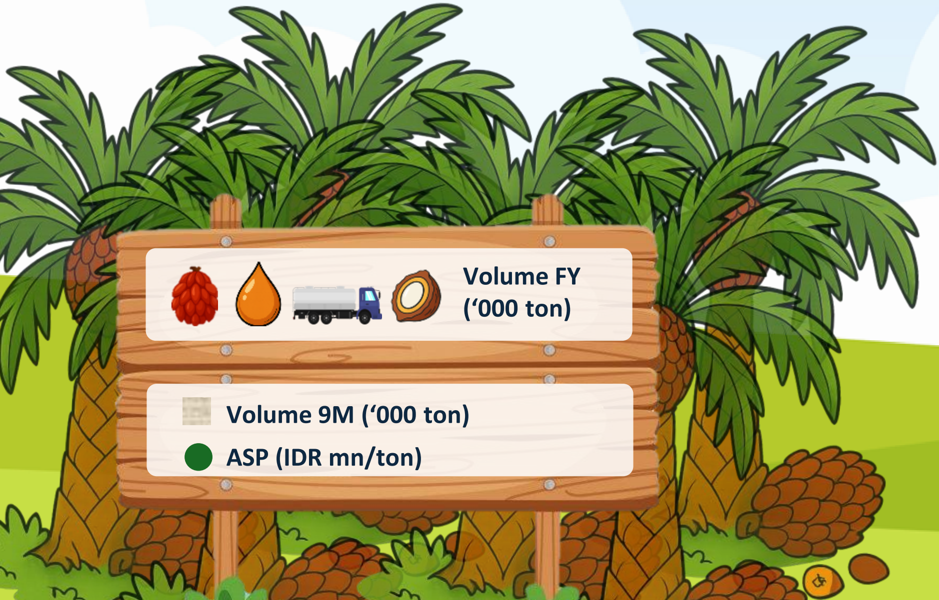
The Palm Oil Segment continued to deliver strong profitability, supported by higher CPO and PKO prices (up 16% and 83% YoY, respectively)

CPO SALES



PKO SALES





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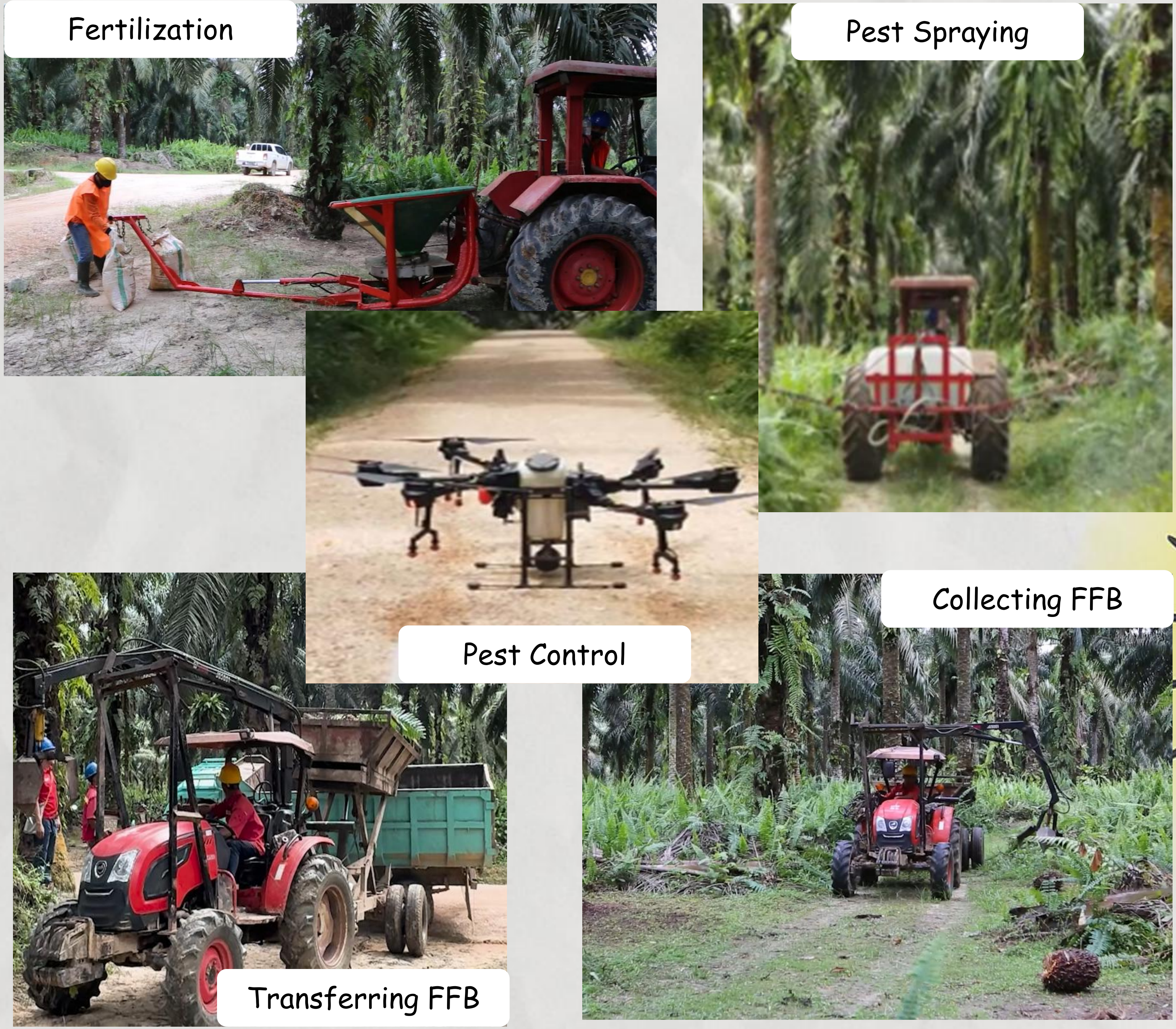
Mechanization in Palm Oil



- 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

WOOD PRODUCT PERFORMANCE

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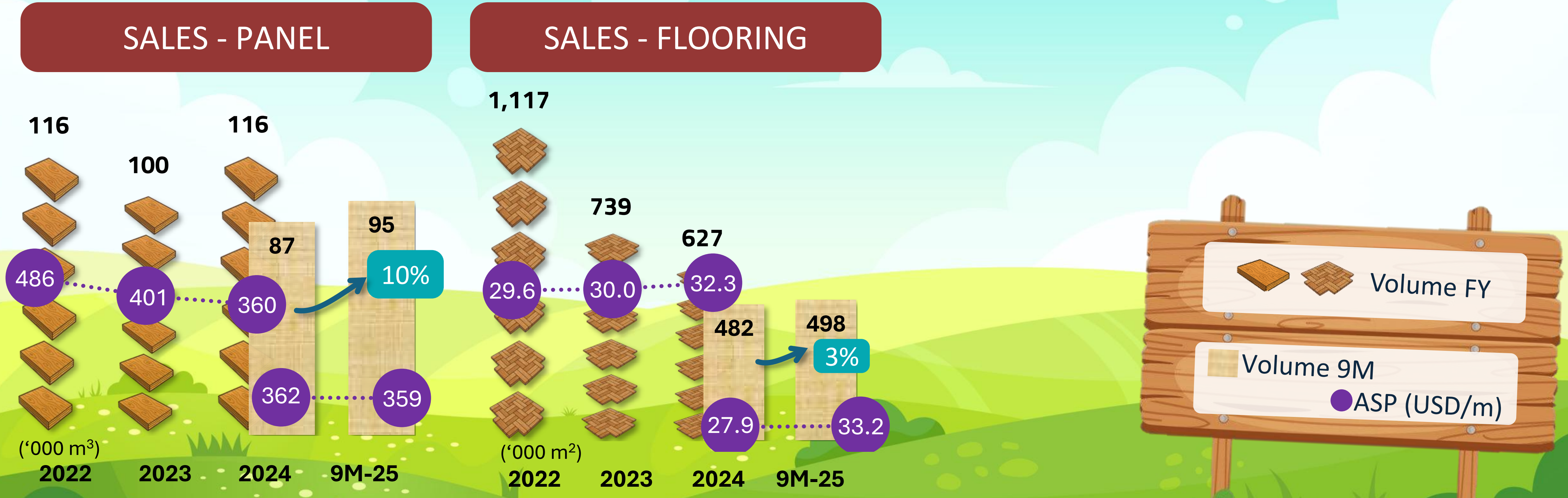
Despite continued market weakness driven by U.S. tariffs and geopolitical tensions, the Panel and Engineered Flooring units posted higher volumes and ASPs, supporting 9% YoY segment revenue growth and 11% contribution to consolidated sales.



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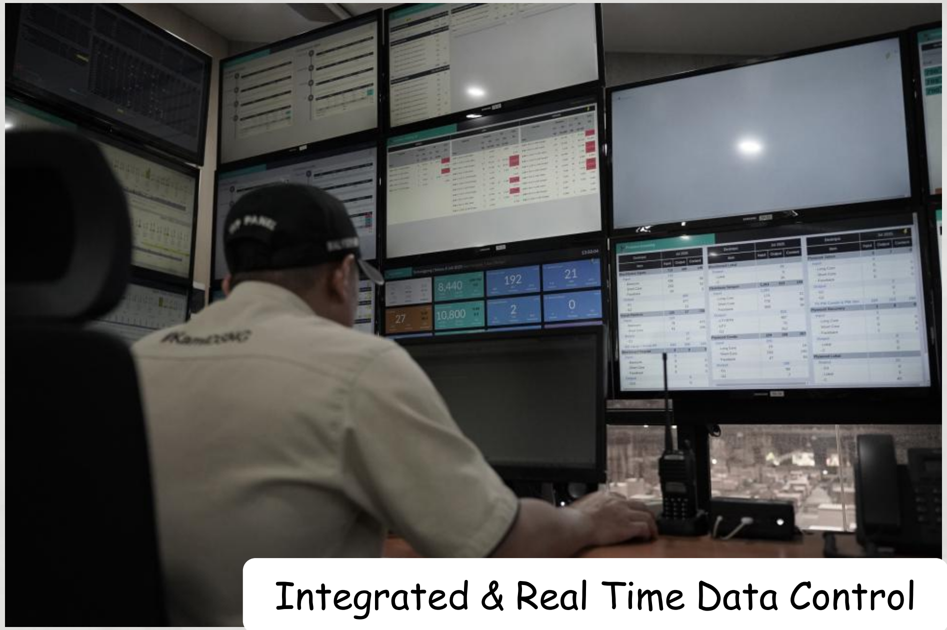
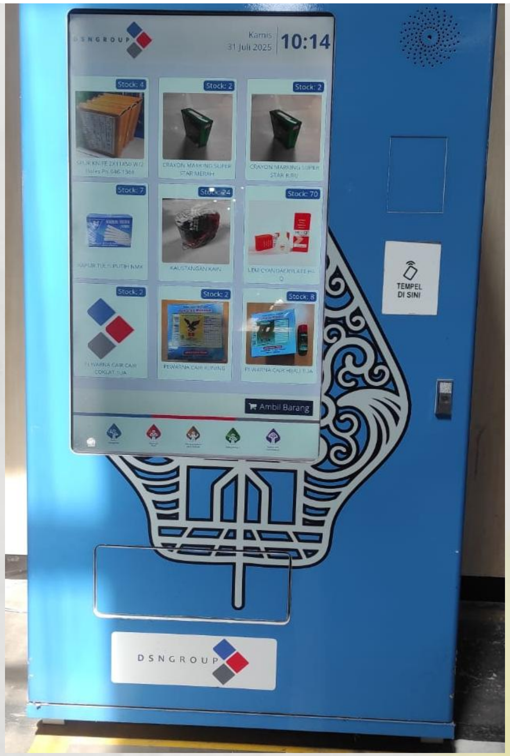
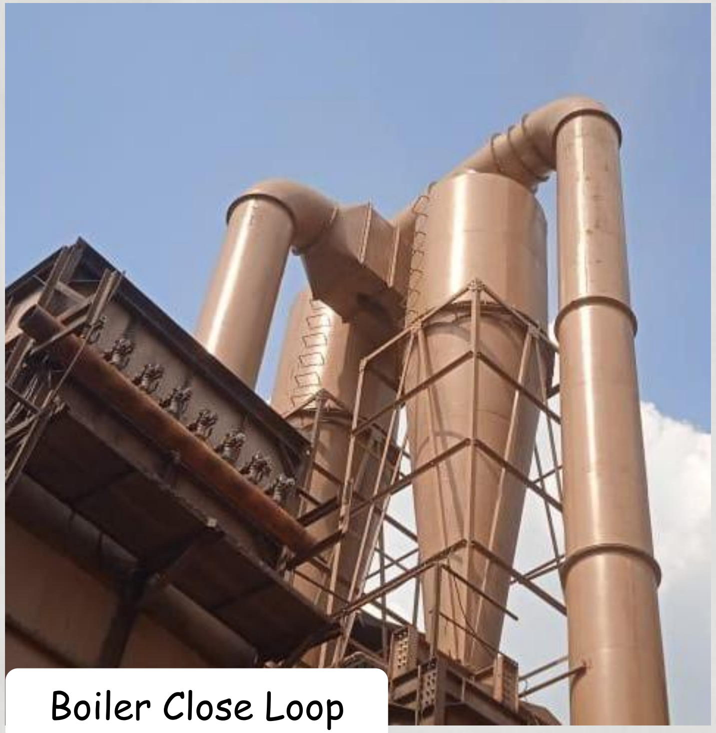
Technology in Wood Product



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.

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

RENEWABLE ENERGY PERFORMANCE

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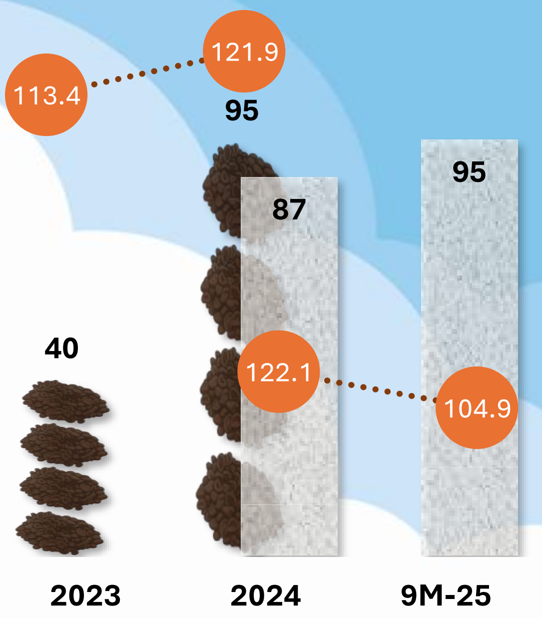
SALES – PALM KERNEL SHELL

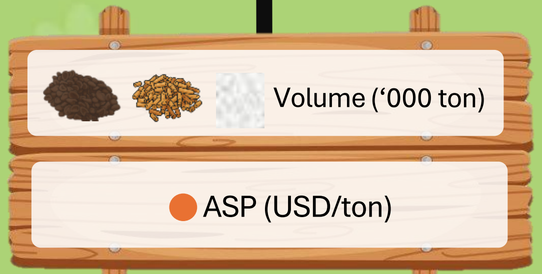


Sales volume of Palm Kernel Shells reached 57 thousand tons, rising 165% QoQ but still 32% lower YoY as several shipments shifted into the second half of 2025.

ASP eased to US$105 per ton amid higher supply and softer biomass demand from Japan.

SALES – WOOD PELLET

The wood-pellet line, which began commercial operations early in 2025, sold 13.7 thousand tons at US$120/ton.



EXTERNAL RECOGNITION OF DSNG PERFORMANCE

DSNGROUP

INDEX

KEHATI

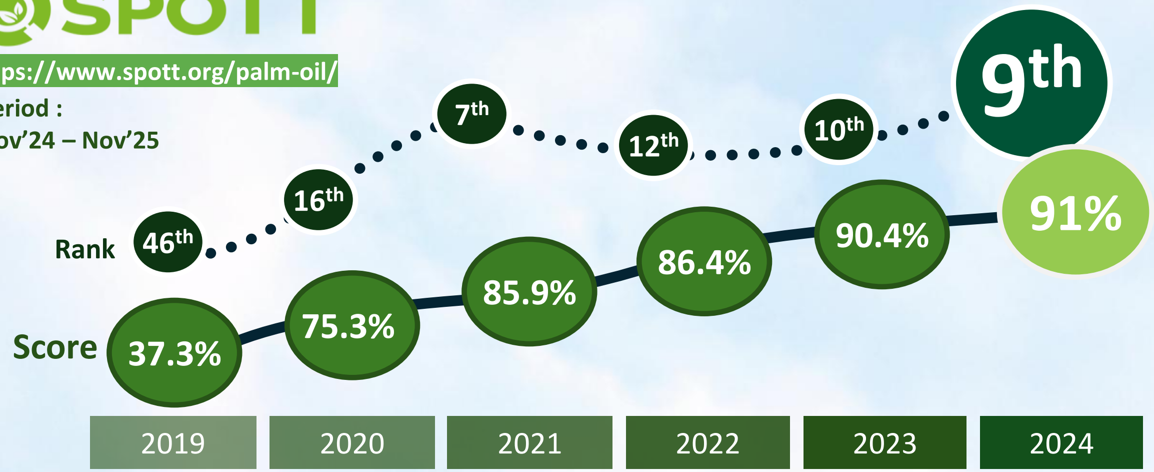
Period :
Sept'25 – Nov'25

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

SPOTT

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

Period :
Nov'24 – Nov'25



IDXVESTA28
Sept'25 – Feb'26

IDX80
Aug'25 – Oct'25

JII70
Sept'25 – Nov'25

IDXSHAGROW
Sept'25 – Nov'25

Bisnis-27
Aug'25 – Jan'26

Kompas100
Aug'25 – Jan'26

ISSI
Sept'25 – Nov'25

EXTERNAL RECOGNITION OF DSNG PERFORMANCE

DSN Group Recognized by Forbes 2025 "Best Under a Billion"

Forbes

The Full List

Name	Country/Territory	Sales	Net Income	MarketValue
Dharma Satya Nusantara	Indonesia	$639M	$72M	$509M

DSNG Group was named among Forbes Asia's Best Under a Billion 2025, a recognition of consistent performance and responsible governance across the Asia-Pacific region. Under this category, Forbes honored 200 top-performing Asia-Pacific public companies with annual revenues between US$10 million and US$1 billion.

The selection combines quantitative metrics—sales, profit growth, leverage, and investor returns—with qualitative assessments of governance, environmental standards, and regulatory compliance.

Investortrust ESG Awards 2025

On 23 October 2025, DSNG was honored with the Gold Star Awards – Medium Cap from Investor Trust, recognizing the Company's strong commitment to ESG excellence and transparent Sustainability Report disclosure.

DSNG LOAN & CREDITORS

DSNGROUP

IMPACT LOAN

Stichting andgreen.fund

ADVISED BY SAIL VENTURES

USD 30 MILLION - 10 YEARS

THE CONTRIBUTORS

- Unilever
- NICFI – Norway's International Climate & Forest Initiative
- gef – Global Environment Facility
- FMO Entrepreneurial Development Bank – Mobilising Finance for Forest - FMO
- FORD FOUNDATION – Ford Foundation

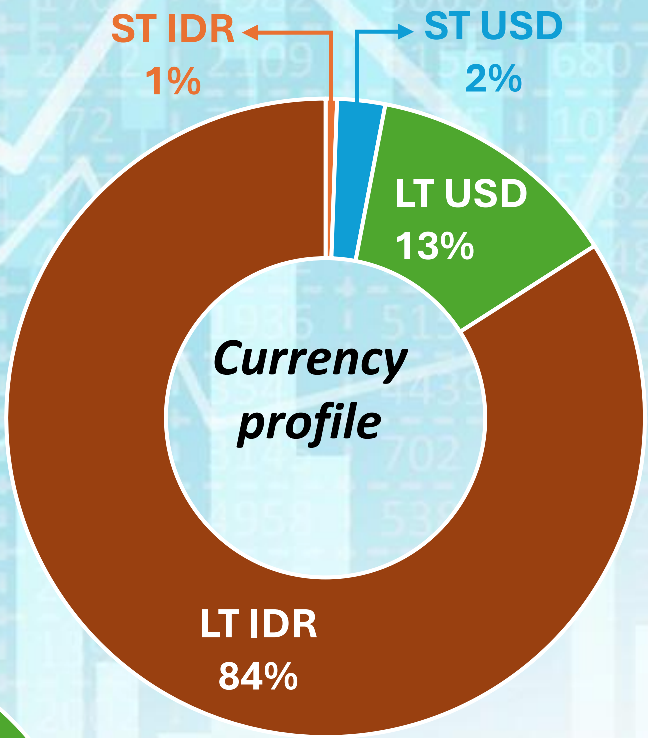
www.andgreen.fund

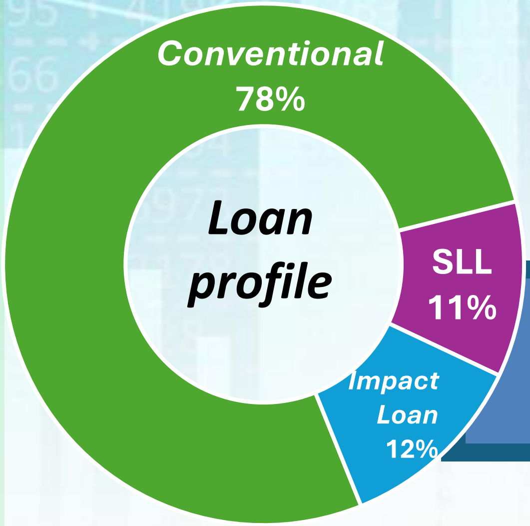
SUSTAINABILITY LINK LOAN

ADB

BCA

mandiri





23% or equivalent **to IDR 978 bn** of DSNG's total debt is in the form of **SUSTAINABILITY LOAN**

CONSOLIDATED INCOME STATEMENT

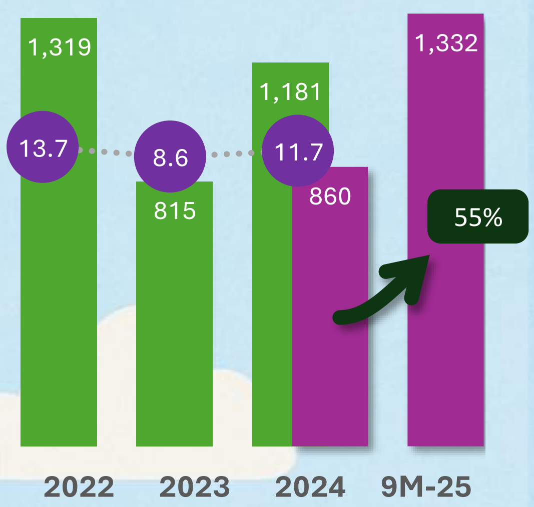
As of September 2025, DSNG recorded a solid performance with a 25% YoY revenue growth, reaching IDR 8.9 trillion. Net income rose sharply by 51%, supported by improved operational efficiency. EBITDA also increased by 36%, while core profit surged 55%, reflecting stronger profitability and effective cost management.

REVENUE

NET INCOME

EBITDA

CORE PROFIT*



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

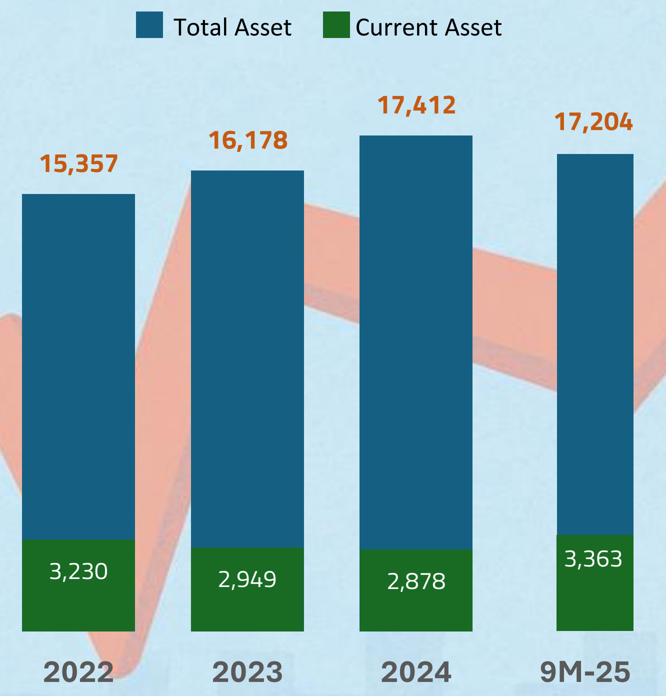
FY IDR bn | 9M IDR bn | Margin (%)

CONSOLIDATED BALANCE SHEET

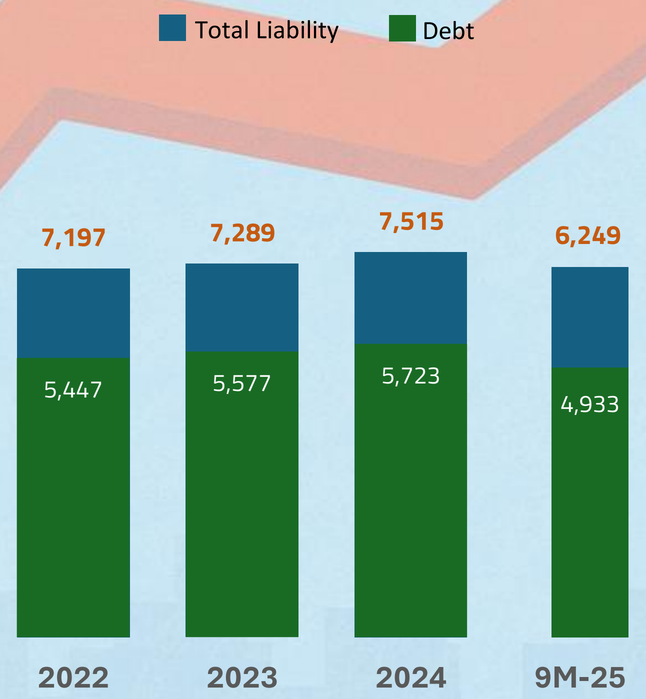
As of 30 September 2025, total assets decreased 1% YoY mainly due to decrease in cash which used for dividend and bond repayments in July 2025.

The Company continued its deleveraging strategy by making early loan repayments, resulting in a 17% YoY reduction in total liabilities.

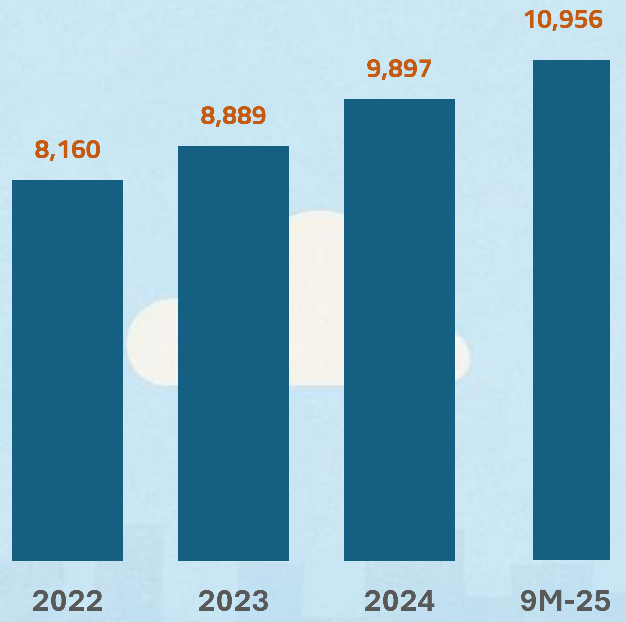
ASSET



LIABILITY



EQUITY



OPERATIONAL SUMMARY

DSNGROUP

PALM OIL

	9M-25	9M-24	YoY Δ%	Q3-25	Q2-25	QoQ Δ%	2024	2023	2022
Planted Land ('000 ha)	111.2	112.2	(0.9)	111.2	110.7	0.5	110.7	112.7	112.9
Nucleus	82.5	84.2	(2.0)	82.5	82.8	(0.4)	82.8	84.8	84.6
Plasma	28.7	27.9	2.9	28.7	27.9	2.9	27.9	27.9	28.3
FFB Production ('000 t)	1,617.5	1,555.1	4.0	530.1	608.6	(12.9)	2,109.7	2,271.7	2,214.0
Nucleus	1,273.8	1,227.9	3.7	414.8	480.8	(13.7)	1,662.0	1,796.5	1,758.5
Plasma	343.8	327.2	5.1	115.3	127.7	(9.7)	447.8	475.3	455.5
FFB Yield (t/ha)									
Nucleus	16.1	14.9	8.0	5.2	6.0	(12.7)	20.2	21.9	21.8
Plasma	14.1	13.3	6.2	4.7	5.3	(9.9)	18.2	19.6	19.1
Mills									
Production ('000 t)									
FFB Processed	1,960.0	1,833.3	6.9	627.2	741.4	(15.4)	1,833.3	2,854.6	2,809.2
Crude Palm Oil (CPO)	458.0	440.8	3.9	147.0	173.4	(15.2)	601.5	661.9	639.5
Palm Kernel (PK)	86.1	83.9	2.6	26.8	33.3	(19.4)	114.2	122.7	117.6
Palm Kernel Oil (PKO)	27.6	28.3	(2.6)	8.8	10.7	(18.1)	38.2	40.4	38.0
Yields (%)									
Palm Oil (OER)	23.4	24.0	(2.8)	23.3	23.4	(0.2)	23.8	23.2	22.8
Palm Kernel (KER)	4.4	4.6	(4.1)	4.3	4.5	(4.7)	4.5	4.3	4.2
Free Fatty Acid (FFA)	3.0	2.8	6.8	3.0	3.1	(2.0)	2.8	2.9	3.8
Sales									
Volume ('000 t)									
Crude Palm Oil (CPO)	459.3	436.4	5.3	147.1	177.6	(17.2)	601.1	665.0	639.5
Palm Kernel (PK)	20.7	16.6	24.3	6.8	7.4	(8.2)	23.7	26.9	27.3
Palm Kernel Oil (PKO)	26.0	27.5	(5.4)	7.5	11.0	(31.8)	40.5	39.4	38.9
ASP (IDR mn/ton)									
Crude Palm Oil (CPO)	14.44	12.42	16.3	14.17	14.32	(1.0)	12.42	11.39	11.18
Palm Kernel (PK)	11.84	6.60	79.5	12.01	12.58	(4.5)	6.56	5.07	7.35
Palm Kernel Oil (PKO)	29.28	16.01	82.8	28.70	30.99	(7.4)	16.01	12.97	17.48

WOOD PRODUCT

	9M-25	9M-24	YoY Δ%	Q3-25	Q2-25	QoQ Δ%	2024	2023	2022
Sales Volume ('000)									
Panel (m3)	95.26	86.7	9.9	32.9	33.4	(1.5)	116.1	99.5	115.7
Engineered floors (m2)	497.9	482.4	3.2	173.3	173.4	(0.1)	626.5	738.5	1,117.0
ASP (USD)									
Panel (USD/m3)	359.15	362.06	(0.8)	360.95	357.56	0.9	360.27	400.97	485.74
Engineered floors (USD/m2)	33.21	27.91	19.0	32.27	35.16	(8.2)	32.33	29.97	29.60

RENEWABLE ENERGY

	9M-25	9M-24	YoY Δ%	Q3-25	Q2-25	QoQ Δ%	2024
Sales Volume (Ton)							
Palm Kernel Shell	57,004	84,073	(32.2)	32,675	12,335	164.9	94,933
Wood Pellet	24,396	-	100	13,745	190	7,139.9	-
ASP (USD/ton)							
Palm Kernel Shell	104.93	122.05	(14.0)	104.44	105.15	(0.7)	121.93
Wood Pellet	126.34	-	100	119.72	128.00	(6.5)	-

FINANCIAL SUMMARY

DSNGROUP

CONSOLIDATED

Profit & Loss (IDR bn)	9M-25	9M-24	YoY Δ%	Q3-25	Q2-25	QoQ Δ%	2024	2023	2022
Revenue	8,945	7,172	24.7	2,864	3,402	(15.8)	10,119	9,499	9,634
Gross Profit	2,833	2,141	32.4	878	1,161	(24.4)	3,004	2,527	3,118
% margin	31.7	29.8		30.7	34.1		29.7	26.6	32.4
Operating Profit	2,102	1,494	40.7	659	827	(20.3)	2,124	1,556	2,172
% margin	23.5	20.8		23.0%	24.3%		21.0	16.4	22.6
Net Profit	1,313	868	51.2	398	548	(27.3)	1,141	842	1,207
% margin	14.7	12.1		13.9%	16.1%		11.3	8.9	12.5
EBITDA	2,911	2,140	36.1	908	1,143	(20.6)	3,096	2,421	3,018
% margin	32.5	29.8		31.7%	33.6%		30.6	25.5	31.3
Cash flow (IDR bn)									
Cash flow from operations	2,043	1,174	74.0	730	811	(10.0)	2,151	1,874	1,538
Cash flow from investments	(452)	(1,589)	71.6	(266)	(28)	(858.2)	(1,857)	(1,674)	(1,297)
Cash flow from financing	(1,517)	328	(562.5)	(862)	(494)	(74.3)	(173)	(212)	(350)

Financial Position	9M-25	9M-24	YoY Δ%	Q3-25	Q2-25	QoQ Δ%	2024	2023	2022
Total debt	4,358	6,242	(30.2)	4,358	4,946	(11.9)	5,733	5,577	5,447
Net debt	3,864	5,834	(33.8)	3,864	4,054	(4.7)	5,176	5,187	5,078
Total Asset	17,204	17,439	(1.3)	17,204	17,545	(1.9)	17,412	16,178	15,357
Total Equity	10,956	9,563	14.6	10,956	10,558	3.8	9,897	8,889	8,160
Total debt / equity	0.4x	0.7x		0.4x	0.5x		0.6x	0.6x	0.7x
Total debt / EBITDA	1.1x	2.1x		1.1x	1.3x		1.9x	2.3x	1.8x
Net debt / equity	0.4x	0.6x		0.4x	0.4x		0.5x	0.6x	0.6x
Net debt / EBITDA	1.0x	2.0x		1.0x	1.1x		1.7x	2.1x	1.7x

SEGMENTED

Palm Oil (IDR bn)	9M-25	9M-24	YoY Δ%	Q3-25	Q2-25	QoQ Δ%	2024	2023	2022
Revenue	7,847	6,141	27.8	2,454	3,044	(19.4)	8,784	8,354	8,117
Gross Profit	2,688	1,958	37.3	831	1,112	(25.3)	2,782	2,332	2,783
% margin	34.3	31.9		33.9	36.5		31.7	27.9	34.3
Operating Profit	2,202	1,539	43.1	696	877	(20.7)	2,218	1,611	2,149
% margin	28.1	25.1		28.4	28.8		25.3	19.3	26.5
EBITDA	2,934	2,128	38.0	918	1,167	(21.4)	3,104	2,395	2,869
% margin	37.4	34.7		37.4	38.3		35.3	28.7	35.3
Profit Before Tax	1,958	1,236	58.4	605	814	(25.6)	1,785	1,216	1,639
% margin	25.0	20.1		24.7	26.7		20.3	14.6	20.2

Wood Products (IDR bn)	9M-25	9M-24	YoY Δ%	Q3-25	Q2-25	QoQ Δ%	2024	2023	2022
Revenue	949	869	9.2	327	336	(2.5)	1,152	1,074	1,517
Gross Profit	110	125	(11.9)	31	43	(27.3)	157	166	335
% margin	11.6	14.4		9.5	12.8		13.6	15.5	22.1
Operating Profit	29	29	(0.6)	7	8	(14.1)	27	44	148
% margin	3.0	3.3		2.2	2.5		2.4	4.1	9.8
EBITDA	79	77	2.9	25	25	(0.9)	97	118	270
% margin	8.3	8.8		7.6	7.5		8.4	11.0	17.8
Profit Before Tax	4	17	74.7	(2)	11	(117.0)	(16)	23	97
% margin	0.4	1.9		(0.6)	3.2		(1.4)	2.2	6.4

Renewable Energy (IDR bn)	9M-25	9M-24	YoY Δ%	Q3-25	Q2-25	QoQ Δ%	2024	2023	2022
Revenue	149	162	(8.3)	83	22	273.2	183	70	-
Gross Profit	36	58	(38.9)	16	6	152.0	65	30	-
% margin	23.9	35.9		19.5%	28.8%		35.8	42.2	-
Operating Profit	5	23	(80.2)	(1)	(0.1)	(1,303.4)	26	13	-
% margin	3.1	14.1		(1.5)	(0.4)		14.0	17.9	-
EBITDA	16	23	(28.9)	3	4	(26.1)	26	13	-
% margin	11.0	14.2		3.5	17.6		14.2	18.1	-
Profit Before Tax	(3.6)	23	(115.6)	(4)	(3)	(25.2)	26	13	-
% margin	(2.4)	64.5		(4.6)	(13.7)		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
Renewable
Energy