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DSNG GROUP

DSNG
INVESTOR NEWSLETTER

Resilient Growth Through Market Shifts

PT Dharma Satya Nusantara Tbk (DSNG) continued to move forward with confidence amid a dynamic market environment. For the first nine months of 2025, the Company posted consolidated revenue of IDR 8.9 trillion, a solid 25% increase from the same period last year.

The palm-oil business remained the backbone of DSNG's operations, contributing 88% of total revenue at IDR 7.8 trillion, a 28% jump YoY. Supported by higher CPO and PKO prices (up 16% and 83% YoY, respectively), the segment continued to deliver strong profitability. Even with a 21% rise in production costs—mainly from higher external-fruit prices —EBITDA rose 36% YoY, and net profit increased 51%, maintaining healthy margins of 33% and 15%.

In Million Rupiah

Profit and Loss	9M-2025	9M-2024	%	FY 2024
Revenue	8,944,918	7,171,925	24.7	10,119,220
- Palm Oil	7,847,295	6,140,984	27.8	8,784,344
- Wood Product	948,756	868,548	9.2	1,152,074
- Renewable Energy	148,868	162,393	(8.3)	182,802
Cost of Revenue	(6,111,504)	(5,031,187)	21.5	(7,115,019)
Gross Profit	2,833,414	2,140,738	32.4	3,004,201
-Margin %	*31.7%*	*29.8%*	-	*29.7%*
Profit Before Tax	1,794,861	1,177,699	52.4	1,640,016
-Margin %	*20.1%*	*16.4%*	-	*16.2%*
EBITDA	2,911,129	2,139,570	36.1	3,096,491
-Margin %	*32.5%*	*29.8%*	-	*30.6%*
Profit	1,312,722	868,330	51.2	1,141,375
-Margin %	*14.7%*	*12.1%*	-	*11.3%*
Core Profit*	1,331,482	859,842	54.9	1,181,098
-Margin %	*14.9%*	*12.0%*	-	*11.7%*

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

Beyond palm oil, the Wood Product business proved resilient, recording 9% growth despite persistent global headwinds such as U.S. tariffs and geopolitical tensions. Both Panel and Engineered Flooring lines benefited from higher volumes and improved ASPs, generating nearly IDR 1 trillion in revenue and contributing about 11% to consolidated sales.

The remaining contribution comes from the Renewable Energy segment, which generated IDR 149 billion in revenue, down 8.3% YoY, primarily due to lower sales volume and softer ASP.

In Million Rupiah

Financial Position	30-Sep-25	31-Dec-24	%
Total Asset	17,204,328	17,412,416	(1.2)
Total Liabilities	6,248,687	7,515,101	(16.9)
Equity	10,955,641	9,897,315	10.7

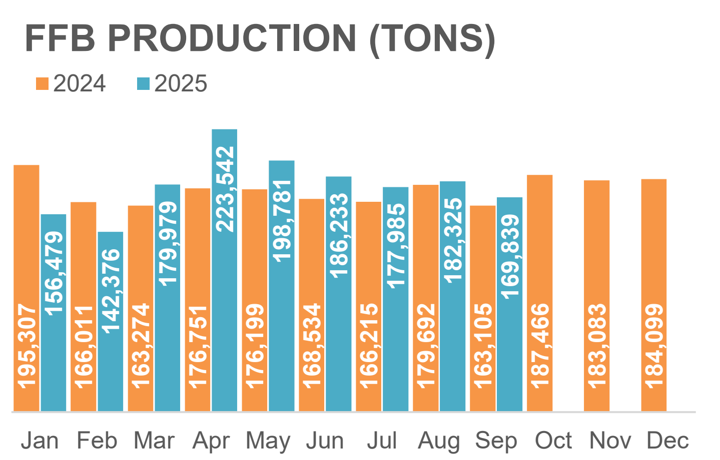
As of September 30, 2025, the Company's total assets stood at Rp 17.2 trillion, down 1% compared to last year, primarily reflecting cash utilization for dividend distribution and bond repayment in July 2025.

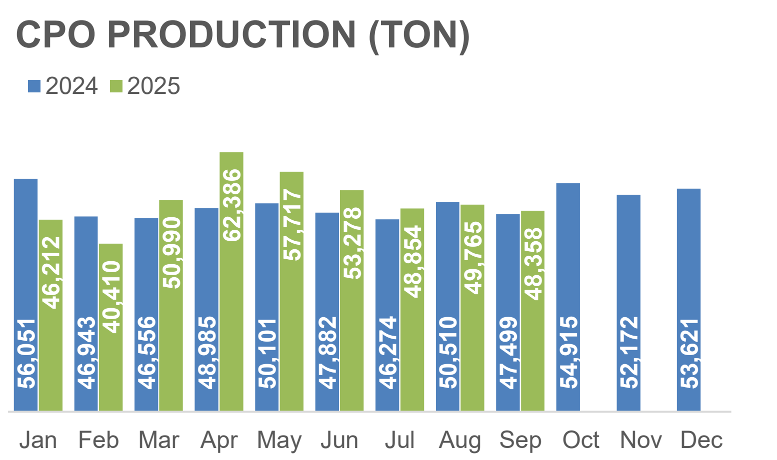
The Company continued its deleveraging strategy by making early loan repayments, resulting in a 17% YoY reduction in total liabilities. USD-denominated loans were maintained at 15% of total debt, mitigating currency-fluctuation risk. Total equity rose 11% YoY, underlining strong earnings and prudent capital management.

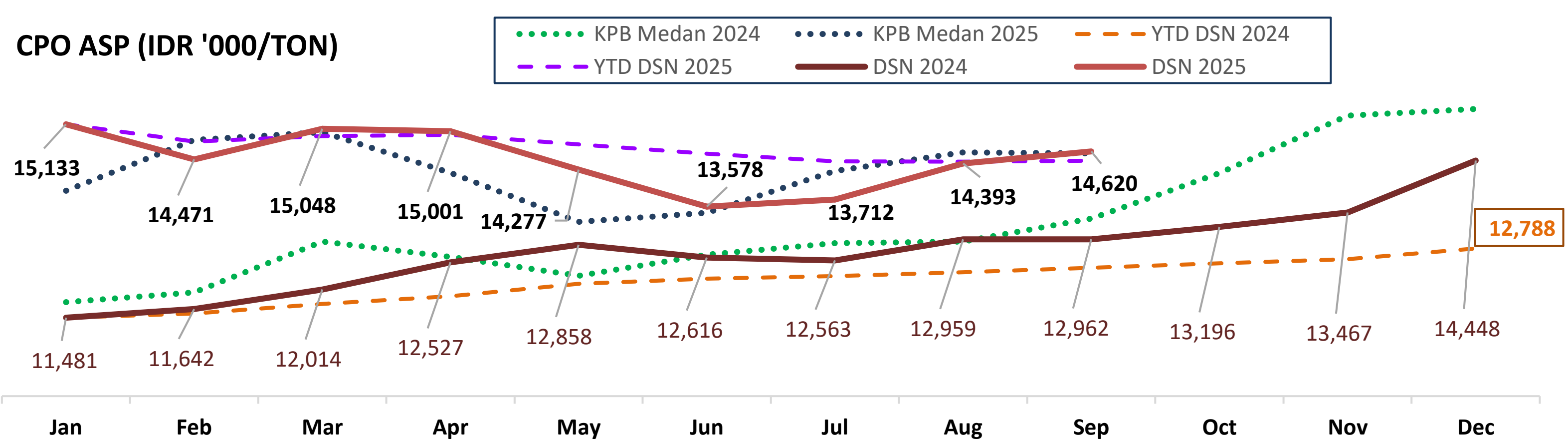
PALM OIL

	9M-2025	9M-2024	%YoY	Q1-2025	Q2-2025	Q3-2025	%QoQ	FY-2024
Plantation Performance								
FFB Production (tons)	1,617,538	1,555,088	4.0	478,835	608,556	530,148	(12.9)	2,109,737
Nucleus (tons)	1,273,763	1,227,934	3.7	378,100	480,819	414,843	(13.7)	1,661,979
Plasma (tons)	343,775	327,153	5.1	100,734	127,736	115,305	(9.7)	447,757
Mill Performance								
FFB Processed (tons)	1,959,984	1,833,327	6.9	591,444	741,370	627,170	(15.4)	2,515,086
CPO Production (tons)	457,968	440,800	3.9	137,611	173,380	146,977	(15.2)	601,508
PK Production (tons)	86,061	83,906	2.6	26,008	33,253	26,800	(19.4)	114,210
PKO Production (tons)	27,555	28,281	(2.6)	8,064	10,716	8,775	(18.1)	38,217
CPO OER (%)	23.37	24.04	(2.8)	23.27	23.39	23.43	0.2	23.92
FFA (%)	3.03	2.84	6.8	3.05	3.04	2.99	(1.7)	2.86
Sales Performance								
CPO (tons)	459,330	436,416	5.3	134,644	177,576	147,110	(17.2)	601,111
PK (tons)	20,690	16,647	24.3	6,438	7,429	6,822	(8.2)	23,665
PKO (tons)	26,017	27,507	(5.4)	7,506	11,006	7,505	(31.8)	38,513
CPO ASP (Rp 'million/ton)	14.44	12.42	16.3	14.91	14.32	14.17	(1.1)	12.79
PKO ASP (Rp 'million/ton)	29.28	16.01	82.8	27.35	30.99	28.70	(7.4)	17.81

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. Q3-2025 CPO ASP declined as earlier May–June contracts priced below Rp 14,000 were realized, while market prices also eased after July







PALM OIL - PLANTED AREA

	Umur rata-rata (thn)	Area Tertanam TBM ('000 ha)	TM ('000 ha)	Total Tertanam ('000 ha)
Nucleus	15	3.6	79.0	82.5
Plasma	12	0.6	24.3	28.7
Total	**15**	**4.1**	**103.3**	**111.2**

DSNG's replanting program is progressing steadily. The Company has felled 4.3 thousand ha and replanted 2.4 thousand ha of new palms this year, bringing the total planted area to 111.2 thousand ha, with an average age of 15 years. These efforts reflect DSNG's commitment to long-term productivity and sustainable plantation management.

WOOD PRODUCT

	9M-2025	9M-2024	%YoY	Q1-2025	Q2-2025	Q3-2025	%QoQ	FY-2024
Sales Volume								
Panel ('000 m3)	95.3	86.7	9.9	28.9	33.4	32.9	(1.5)	116.1
Engineered Flooring ('000 m2)	497.9	482.4	3.2	151.2	173.4	173.3	(0.1)	626.5
Average Selling Price (ASP)								
Panel (USD/m3)	359.15	362.06	(0.8)	358.93	357.56	360.95	0.9	360.27
Engineered Flooring (USD/m2)	33.21	27.91	19.0	32.07	35.16	32.27	(8.2)	32.33

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.

RENEWABLE ENERGY

	9M-2025	9M-2024	%YoY	Q1-2025	Q2-2025	Q3-2025	%QoQ	FY-2024
Sales Volume								
Palm Kernel Shell (ton)	57,004	84,073	(32.2)	11,994	12,335	32,675	164.9	94,933
Wood Pellet (ton)	24,396	-	100.0	10,461	190	13,745	7,140.0	-
Average Selling Price (ASP)								
Palm Kernel Shell (USD/ton)	104.93	122.05	(14.0)	106.04	105.15	104.44	(0.7)	121.93
Wood Pellet (USD/ton)	126.34	-	100.0	135.00	128.00	119.72	(6.5)	-

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.

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

DSNG’s Latest Update

DSN Group Recognized by Forbes 2025 “Best Under a Billion”

Adding to these achievements, 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.

“Through disciplined execution and prudent balance-sheet management, DSNG continues to sustain profitable growth and operational resilience amid evolving market dynamics and remains focused on long-term value creation for stakeholders.”