PT DHARMA SATYA NUSANTARA TBK

DSNGROUP

Investor Newsletter – Vol. 60 March 2026

Keeping the Pace of Growth

Profit and Loss	FY 2025	FY 2024	%
Revenue	12,314,712	10,119,220	21.7
- Palm Oil	10,846,146	8,784,344	23.5
- Wood Product	1,242,325	1,152,074	7.8
- Renewable Energy	226,241	182,802	23.8
Cost of Revenue	(8,464,728)	(7,115,019)	19.0
Gross Profit	3,849,984	3,004,201	28.2
-Margin %	*31.3%*	*29.7%*	-
Profit Before Tax	2,499,545	1,640,016	52.4
-Margin %	*20.3%*	*16.2%*	-
EBITDA	4,077,998	3,096,491	31.7
-Margin %	*33.1%*	*30.6%*	-
Profit	1,828,798	1,141,375	60.2
-Margin %	*14.9%*	*11.3%*	-
Core Profit*	1,850,417	1,181,098	56.7
-Margin %	*15.0%*	*11.7%*	-

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

PT Dharma Satya Nusantara Tbk (DSNG) recorded total Revenue of IDR 12.3 trillion with a growth of 21.7% YoY amidst ongoing market challenges in 2025. The growth reflects improved contributions across the Company's business segments, though palm oil remaining its backbone contributing almost 90% of Total Revenue.

The Palm-oil segment reported a record-high revenue amounting to IDR 10.8 trillion representing a nearly 24% YoY increase. Meanwhile, the Wood Product segment posted revenue of IDR 1.24 trillion, an increase of 8% YoY despite persistent global headwinds such as U.S. tariffs and geopolitical tensions. The Renewable Energy segment also recorded solid growth, with revenue rising nearly 24% YoY to IDR 226 billion, mainly contributed from a new pellet factory that already commissioned in 2025.

In line with the revenue growth, DSNG's profitability also showed improvement in FY2025. Gross margin improved to 31.3% from 29.7% in the previous year. EBITDA grew 31.7% YoY to IDR 4.08 trillion, translating to an EBITDA margin of 33.1%. This strong performance was also reflected in the bottom line, with net profit rising to 60% YoY to IDR 1.83 trillion and net margin improving to 14.9%. Core profit similarly increased by 56.7% YoY to IDR 1.85 trillion, highlighting the Company's solid operational performance.

Financial Position	FY 2025	FY 2024	%
Total Asset	17,617,196	17,412,416	1.2
Total Liabilities	5,974,326	7,515,101	(20.5)
Equity	11,642,870	9,897,315	17.6

As of 31 December 2025, total assets stood at IDR 17.6 trillion, slightly increased by 1.2% compared to FY2024. Total liabilities declined significantly by 21% YoY to IDR 5.97 trillion reflecting the Company's continued deleveraging efforts, of which the Group's outstanding USD-denominated debt accounted for only 14% of total debt. This prudent approach shielded the company's financial standing from global uncertainty and market dynamics of the domestic palm industry. Consequently, Equity grew modestly by 17.6% to IDR 11.64 trillion.

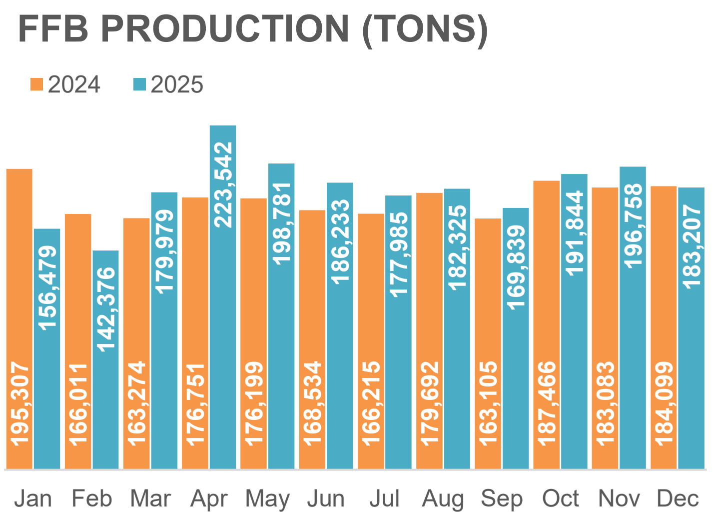
INVESTOR NEWSLETTER

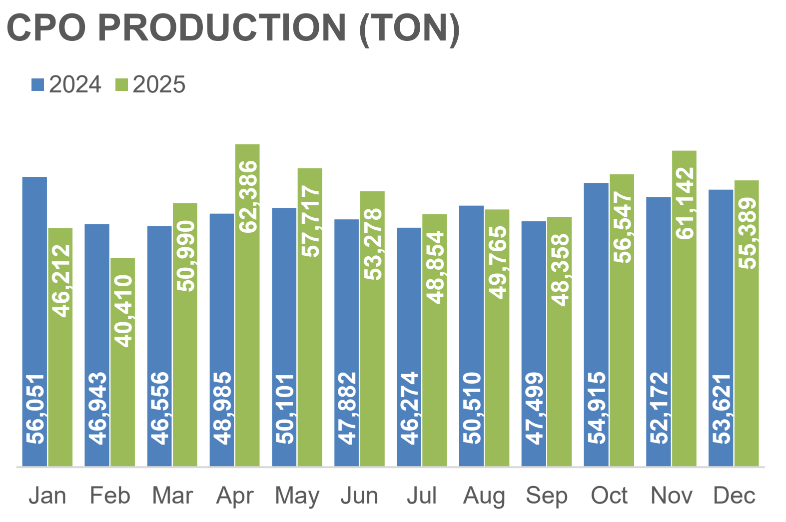
	FY-2025	FY-2024	%YoY	Q1-2025	Q2-2025	Q3-2025	Q4-2025	%QoQ
Plantation Performance								
FFB Production (tons)	2,189,347	2,109,737	3.8	478,835	608,556	530,148	571,809	7.9
Nucleus (tons)	1,721,049	1,661,979	3.6	378,100	480,819	414,843	447,286	7.8
Plasma (tons)	468,298	447,757	4.6	100,734	127,736	115,305	124,523	8.0
Mill Performance								
FFB Processed (tons)	2,706,560	2,515,086	7.6	591,444	741,370	627,170	746,576	19.0
CPO Production (tons)	631,046	601,508	4.9	137,611	173,380	146,977	173,078	17.8
PK Production (tons)	119,405	114,210	4.5	26,008	33,253	26,800	33,343	24.4
PKO Production (tons)	37,805	38,217	(1.1)	8,064	10,716	8,775	10,250	16.8
CPO OER (%)	23.32	23.92	(2.5)	23.27	23.39	23.43	23.18	(1.1)
FFA (%)	3.01	2.86	5.4	3.05	3.04	2.99	2.96	(1.1)
Sales Performance								
CPO (tons)	628,737	601,111	4.6	134,644	177,576	147,110	169,406	15.2
PK (tons)	29,416	23,665	24.3	6,438	7,429	6,822	8,726	27.9
PKO (tons)	38,522	38,513	0.0	7,506	11,006	7,505	12,505	66.6
CPO ASP (Rp 'million/ton)	14.47	12.79	13.2	14.91	14.32	14.17	14.56	2.8
PKO ASP (Rp 'million/ton)	28.95	17.81	62.5	27.35	30.99	28.70	28.27	(1.5)

Amid ongoing replanting activities, DSNG recorded total FFB production of 2.19 million tons in FY-2025, representing a 4% increase YoY. The increase was mainly due to production growth supported by conducive weather throughout the year from both nucleus and plasma estates, resulting increases by 3.6% and 4.6% YoY, respectively.

External fruits availability also increased FFB processed reaching 2.71 million tons, or 7.6% higher YoY. As a result, CPO production and sales increased annually to 4.9% and 4.6%, respectively.

We maintained efficient mill operations throughout the year, with CPO OER recorded at 23.32%—slightly lower than the previous year— while FFA increased moderately to 3.01%.





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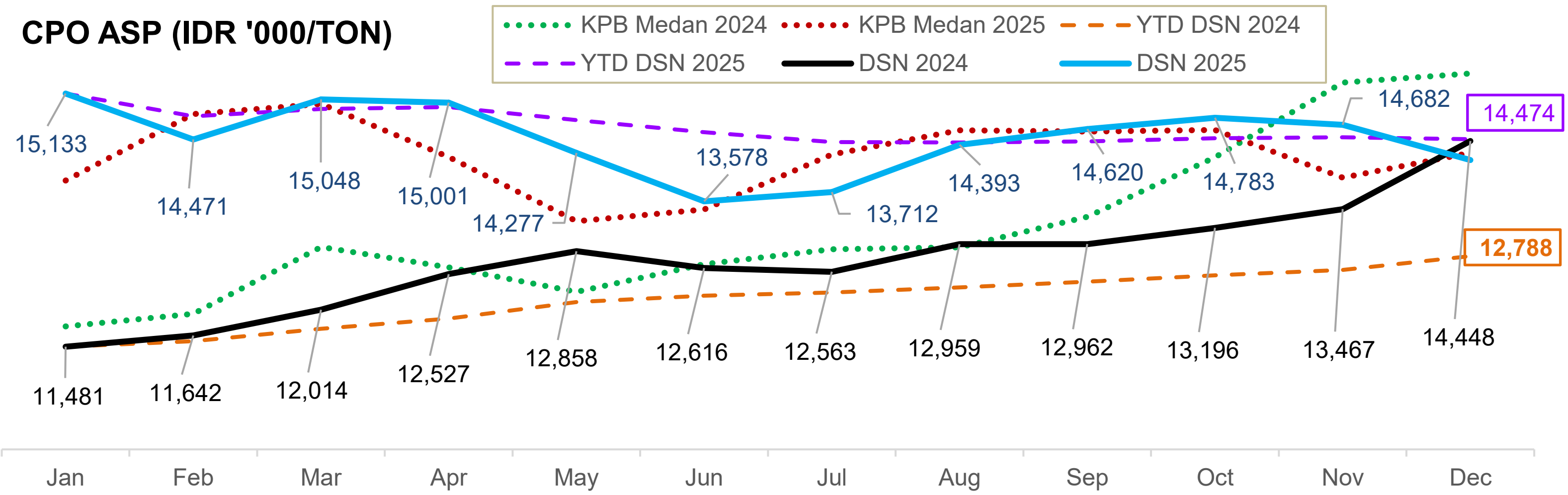
PALM OIL

CPO ASP (IDR '000/TON)



Since the beginning of 2025, CPO price had surged driven by several factors, such as a cyclical-low CPO supply in Q1 compared to the previous quarter, additional demand for B40 that fully implemented in February, and increases in the prices of other vegetable oils especially soybean. Although fluctuations occurred throughout 2025, in the end the CPO ASP price in FY 2025 stood high at Rp 14.47 million per ton or 13% higher YoY.

Similarly, PKO ASP started its spike from first quarter and relatively remained high throughout 2025. Among other factors, this phenomenon was mainly because of supply disruptions due to coconut harvest failure in the Philippines and Indonesia. PKO ASP stood at Rp 28.95 million per ton, 62.5% higher than the previous year.

PALM OIL – PLANTED AREA

	Average Age (yrs)	Planted Hectarage		
		Immature ('000 ha)	Mature ('000 ha)	Total Planted ('000 ha)
Nucleus	15	5.1	77.8	82.9
Plasma	13	0.6	24.3	29.0
Total	**15**	**5.7**	**102.1**	**111.9**

Launched in the second half of 2022 and continuing through 2025, DSNG's replanting program has cleared nearly 5.5 thousand hectares and replanted 3.7 thousand hectares. As a result, the Company's maintains total planted area of 111.9 thousand hectares, consisting of 82.9 thousand hectares of nucleus and 29.0 thousand hectares of plasma.

Overall, the Company's plantation profile remains highly productive, with an average tree age of 15 years, providing a strong foundation for sustainable production growth going forward.

WOOD PRODUCT

	FY-2025	FY-2024	%YoY	Q1-2025	Q2-2025	Q3-2025	Q4-2025	%QoQ
Sales Volume								
Panel ('000 m3)	124.3	116.1	7.1	28.9	33.4	32.9	29.0	(11.9)
Engineered Flooring ('000 m2)	633.0	626.5	1.0	151.2	173.4	173.3	135.1	(22.0)
Average Selling Price (ASP)								
Panel (USD/m3)	359.94	360.27	(0.1)	358.93	357.56	360.95	362.52	0.4
Engineered Flooring (USD/m2)	33.05	32.33	2.2	32.07	35.16	32.27	32.43	0.5

Despite a 7.8% increase in revenue, the wood segment product business largely stagnant during 2025 due to continued market weakness driven by U.S tariffs and geopolitical tensions.

The increase in panel sales volume was therefore not driven by market recovery, but primarily by the Company’s ability to capture market share from other players, which was reflected in continued pressure on selling prices.

RENEWABLE ENERGY

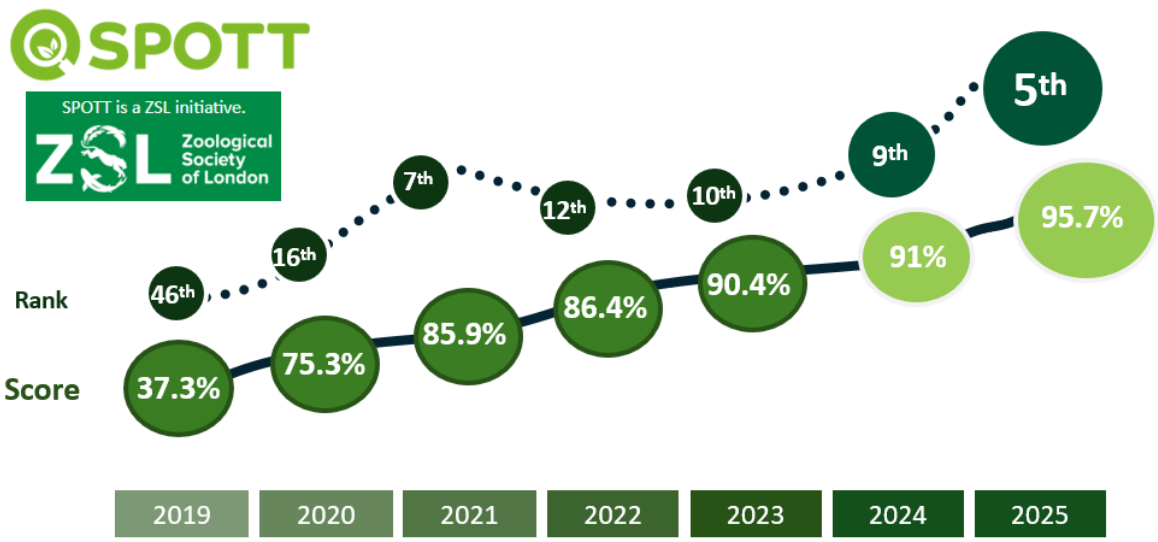
	FY-2025	FY-2024	%YoY	Q1-2025	Q2-2025	Q3-2025	Q4-2025	%QoQ
Sales Volume								
Palm Kernel Shell (ton)	89,265	94,933	(6.0)	11,994	12,335	32,675	32,261	(1.3)
Wood Pellet (ton)	36,602	-	100	10,461	190	13,745	12,206	(11.2)
Average Selling Price (ASP)								
Palm Kernel Shell (USD/ton)	105.04	121.93	(13.8)	106.04	105.15	104.44	105.24	0.8
Wood Pellet (USD/ton)	118.16	-	100.0	135.00	128.00	119.72	101.83	(14.9)

The Renewable Energy segment recorded revenue growth of 23.8% YoY, with wood pellets contributing as a new revenue stream following the commissioning of the factory in mid-2025. Located in Boyolali, Central Java, the factory adopts a circular-economy-concept by utilizing biomass waste—such as twigs, tree cutting, wood residues, as its feedstock. The Company targets export market, particularly Japan and South Korea, where wood pellets are used for green-power generation. In FY 2025, the wood pellet business recorded total sales volume of 36.6 thousand tons, with an ASP of USD 118/ton.

Meanwhile, Palm Kernel Shell (PKS) sales volume reached 89 thousand tons, declining by 6% YoY reflecting softer demand from Japan, with the ASP decreased by approximately 14%.

DSNG Latest Update

DSNG Achieves Higher Ranking in SPOTT 2025



In October 2025, SPOTT, through its annual review, upgraded DSNG's ranking to 5th place out of 230 companies operating in the high forest-risks commodity sectors, including palm oil, natural rubber and timber (pulp).

The SPOTT assessment aims to incentivize producers, processors and traders, to adopt best practices and enhance transparency for investors and buyers in managing ESG risks. The evaluation covers several key indicators, including policy commitments, environmental governance, human rights, and supply chain traceability.

This achievement reinforces DSNG's strong commitment to sustainability, guided by its three core pillars: People, Planet, and Prosperity. "We believe sustainability is not merely a concept, but a core principle that drives every aspect of our business."