DSN GROUP

COMPANY UPDATE
Q1-2026

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www.dsn.co.id

dsn.group

DSNG MILESTONE

Established in 1980, DSN is a growing, green producer of Palm Oil, Wood Product, and Renewable Energy for global market

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1983
Starting Wood Processing Business

1997
First planting of oil palms in East Kalimantan

2004
First planting of oil palms in Central Kalimantan

2009
First planting of oil palms in West Kalimantan

2011
Acquired 65% of PT TKPI (wood flooring business) in Central Java

2013
IPO at Indonesia Stock Exchange

2016
- 15% investment in REA Kaltim
- Joint venture with Daiken Corporation for engineered door manufacturing

2018
- Acquired two palm oil plantation companies in East Kalimantan, with a total land area of 17k ha
- Construction of first Bio-CNG plant

2020
- Obtained Financing Facility from &Green
- First Bond Issuance
- First Bio-CNG Project
- Joint Venture with Erex Ltd and Verdant Bioscience

2021
Construction of 2nd BIO-CNG Plant & installation Of solar panels

2022
First shipment of 10,500 tons of palm kernel shells to Erex Japan

2023
The second Bio-CNG plant began operations

2024
- Commissioning of PT BLN, a wood pellet plant located in Central Java
- Increased ownership in REA Kaltim to 35%

2025
PT BLN commenced its first export of wood pellets to Japan

DSNG INDEX INCLUSIONS

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IDXVESTA28 Mar’26-Aug’26
IDX-Infovesta Multi-Factor 28
Index of 28 quality stocks with strong profitability, attractive valuation, and low volatility

IDX80 Feb’26-Apr’26
IDX80
Index of 80 stocks with high liquidity, large market capitalization, and strong fundamentals

Bisnis-27 Feb’26-Apr’26
Bisnis-27
Index of 27 selected stocks chosen by the Bisnis Indonesia Index Committee

Kompas100 Feb’26-Apr’26
Kompas100
Index of 100 liquid stocks with large market capitalization

ISSI Mar’26-Aug’26
Indonesia Sharia Stock Index
Composite index covering all Sharia stocks listed on IDX

JII70 Mar’26-May’26
Jakarta Islamic Index 70
Index of 70 Sharia stocks with strong financial performance and high liquidity

IDXSHAGROW Mar’26-May’26
IDX Sharia Growth
Index of 30 Sharia growth stocks with strong fundamentals and high liquidity

DSNG – ESG & SUSTAINABILITY INDEX

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KEHATI

Period :
Mar'26 – Mei'26

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

SRI KEHATI

- The best 25
- The top 25 stocks with the best ESG score within ESG KEHATI Universe
- Sector-agnostic

ESGQ 45 IDX KEHATI

- The top 45 stocks with ESG factors and Financial Indicators combined
- ESG score based on ESG KEHATI Universe
- Financial Indicators:
  - Profitability - ROE
  - Earning Risk - EPS Vol
  - Financial Risk - Leverage

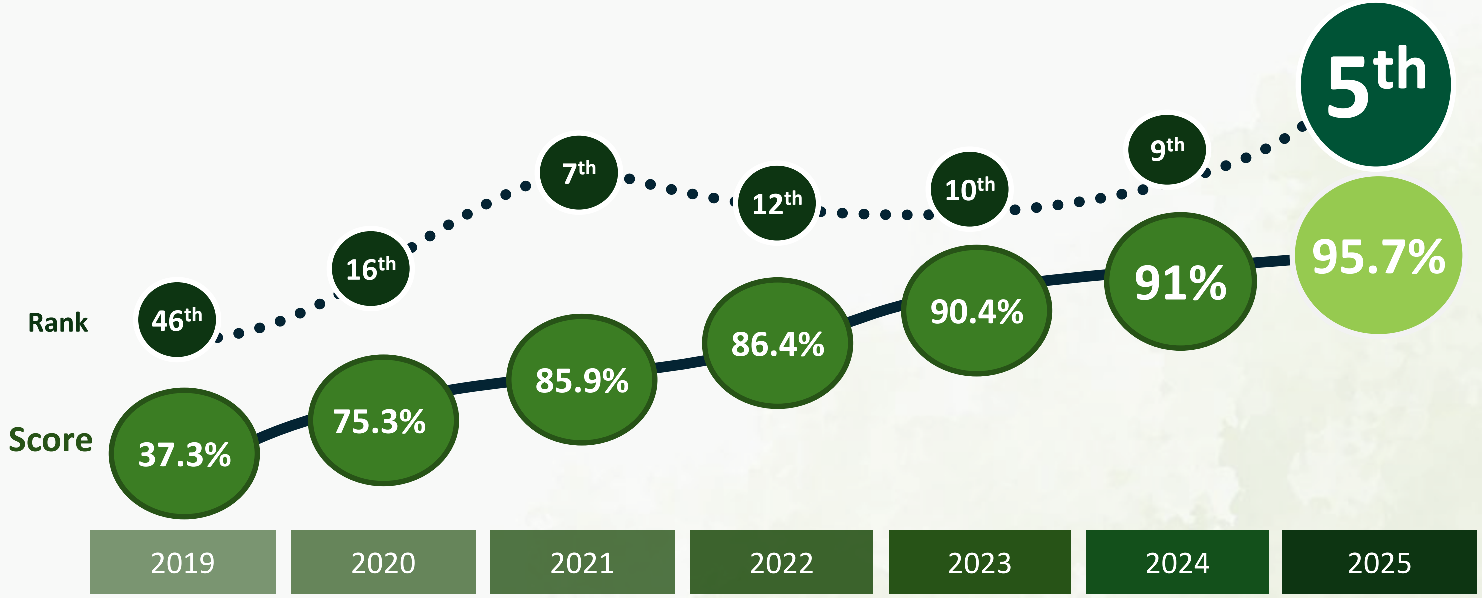
ESG SL IDX KEHATI

- The best sector representatives
- Stocks with above average score within each sector, taken from ESG KEHATI universe
- The numbers of constituents vary

SPOTT

Period :
Nov'25 – Nov'26

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



BUSINESS SEGMENTS

Palm Oil

The palm oil business is the backbone of our Group's business which in general represents more than **90%** 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 DSNG 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.**

ISPO | RSPO | JAS | FSC | SVLK

PALM OIL SEGMENT

DSNG replanting program which began in 2022, has felled 5.5 thousand ha and 3,7 thousand ha have been replanted. Total planted area reached 111.9 thousand ha, with an average age of 15 years.

('000 Ha)	Nucleus	Plasma	Total
Planted	82,8	29,1	**111,9**
Immature	5,0	0,5	**5,5**

Prime Mature 63%

Kalimantan, Indonesia

±61.7K ha in one area representing approximately ±56% of the Company's total plantation area.

PLANTATIONS
111,9K Ha Planted

CPO MILLS
675 Tons FFB/pt

STORAGE
126,000 TONS Storage Tanks

BIO-CNG PLANTS
- 2.9 Mw Electricity
- 850 m³/hr Bio-Methane Gas

PALM OIL PERFORMANCE

DSNG recorded a **3%** increase in FFB production in 1Q26, supported by improving weather conditions and steady gains in plantation productivity.

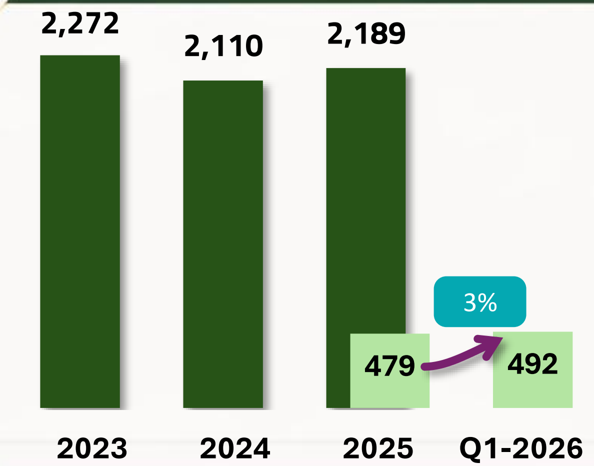
The Palm Oil Segment maintained solid operational performance, with CPO production up **2% YoY** and sales volume increasing **18% YoY.**

Volume FY ('000 ton)

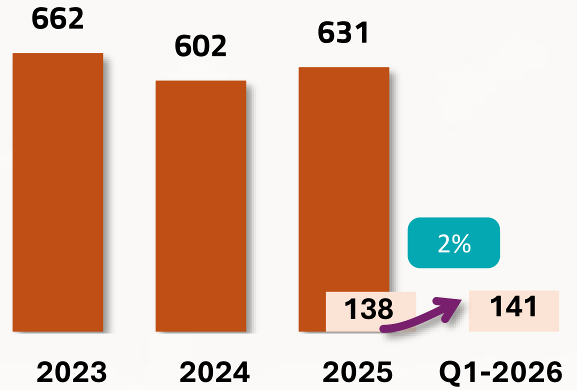
Volume 3M ('000 ton)

ASP (IDR mn/ton)

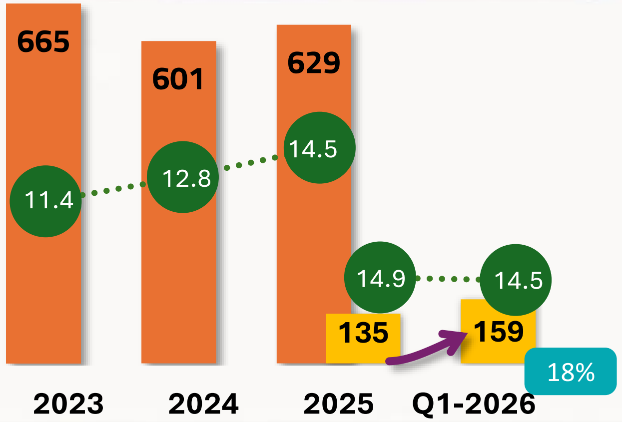
FFB PRODUCTION



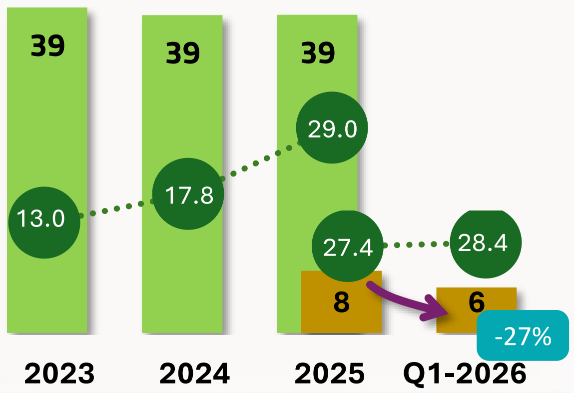
CPO PRODUCTION



CPO SALES



PKO SALES



KEY TAKEAWAY

FFB production Up 3% YoY

CPO production up 2% YoY

CPO revenue up 15% YoY

PKO revenue down 22% YoY

Technology Utilization Initiatives to Improve Cost Efficiency in Oil Palm Plantations

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MAINTENANCE MANAGEMENT

Integration of plantation maintenance, fertilization, and control.

HARVEST MANAGEMENT

Harvesting integration process, from planning and execution to quality control.

AUTO GRADING & COUNTING

Application of AI technology to perform counting and grading of FFB ripeness levels

FUEL MANAGEMENT

Fuel monitoring and control from receipt and usage

- Quality Increased
- Manpower reduction
- Cost reduction

WOOD PRODUCT SEGMENT

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 M³/ Month
- **Product**
  Blockboard, Plywood, Barecore
- **Raw Material**
  Sengon & Jabon
- **Market**
  100% Export (90% to Japan, 10% to other countries)

ENGINEERED FLOORING

- **Capacity**
  150,000 M²/ Month
- **Product**
  Engineered Wood Flooring
- **Raw Material**
  Imported Oak & other Local Wood
- **Market**
  Internasional (USA, EUROPE, Canada, Asia). **Domestic** (TEKA Showroom, Alam Sutra)

ENGINEERED DOOR

- **Capacity**
  8,000 Sets/ Month
- **Joint venture**
  between DSNG X DAIKEN
- **Product**
  Engineered Door
- **Market**
  Internasional (Filipina, Taiwan, UK), Domestic

All Our Wood Product Certified

SVLK INDONESIA

JAS

CARB 2 compliant

FSC

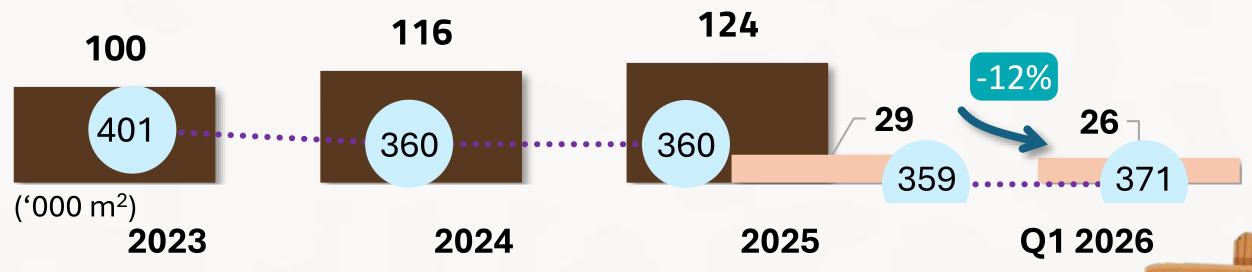
PEFC

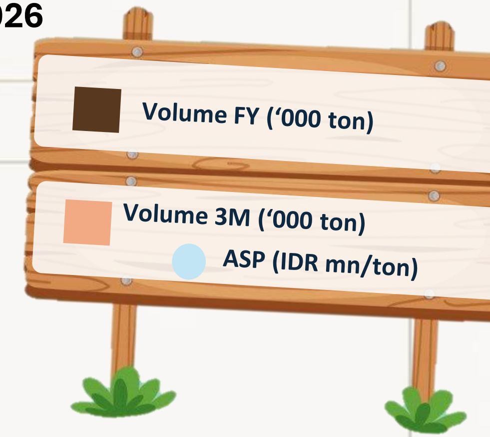
CE

WOOD PRODUCT PERFORMANCE

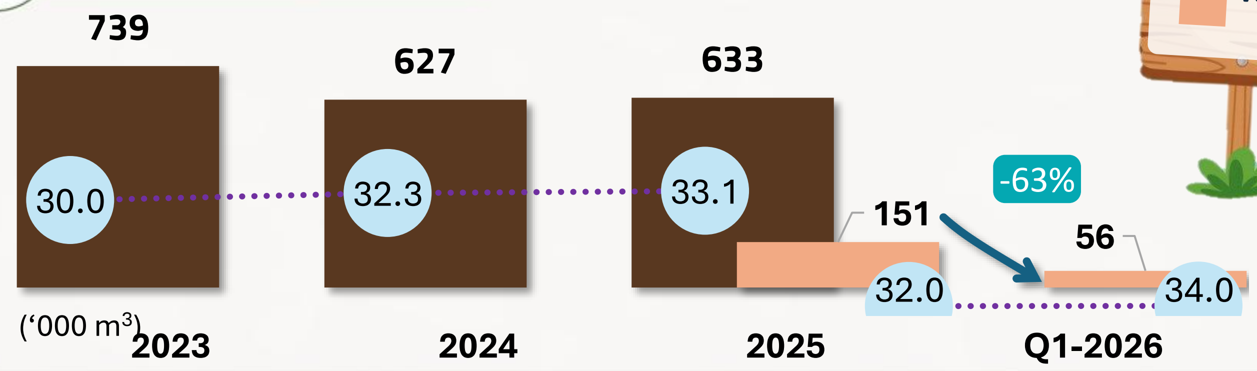
In 1Q26, the Wood Products segment recorded a **17.5% YoY** decline in revenue, mainly due to lower engineered flooring and panel sales volume amid continued uncertainty in the U.S. export market.

SALES - PANEL





SALES - FLOORING

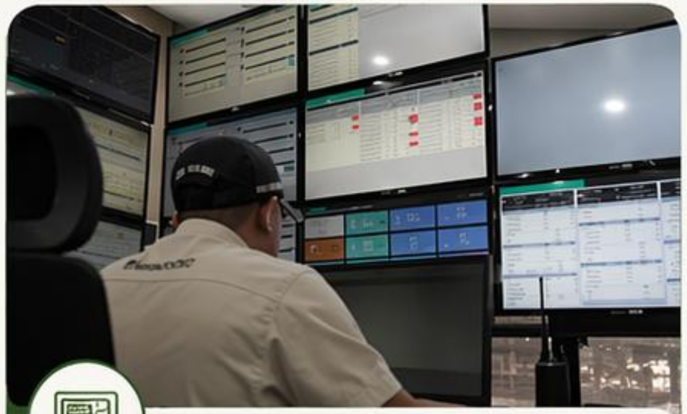


KEY TAKEAWAY

- Panel production volume down 63% YoY
- Flooring production volume down 12% YoY
- Focus on operational efficiency

TECHNOLOGY UTILIZATION INITIATIVES
TO IMPROVE COST EFFICIENCY
IN WOOD PRODUCT SEGMENT

- INCREASING EFFICIENCY & EFFECTIVENESS
- COST LEADERSHIP
- ENVIRONMENTALLY FRIENDLY



INTEGRATED & REAL TIME DATA CONTROL

SOLAR PANEL INSTALLATION

VENDING MACHINE SPAREPART

BOILER CLOSE LOOP

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.

✓ This plant has been operating commercially since 2025

RENEWABLE ENERGY PERFORMANCE

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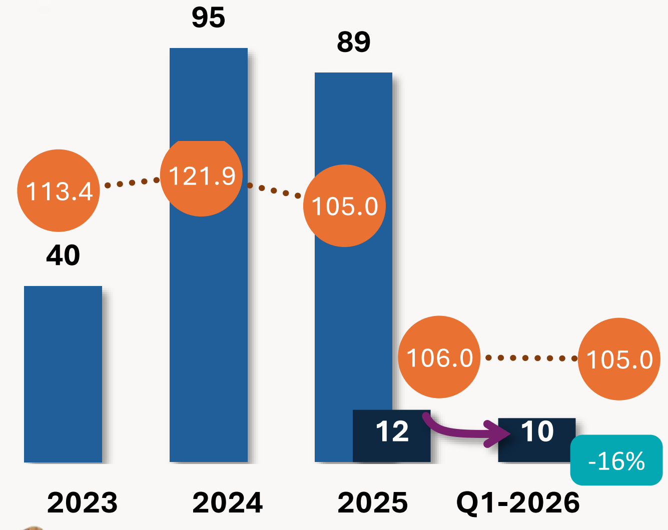
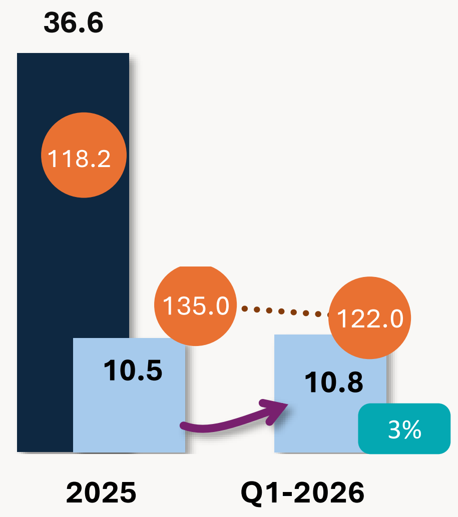
PKS export volumes decreased by 15.8% YoY amid softer demand, especially from Japan after biomass subsidy reassessment, resulting in more cautious buying behavior. Meanwhile, wood pellet exports increased by 3% YoY, driven by the Korean market, although ASP declined by 9.4% YoY due to limited access to the higher-value Japanese market.

SALES – PALM KERNEL SHELL



SALES – WOOD PELLET



Volume FY ('000 ton)

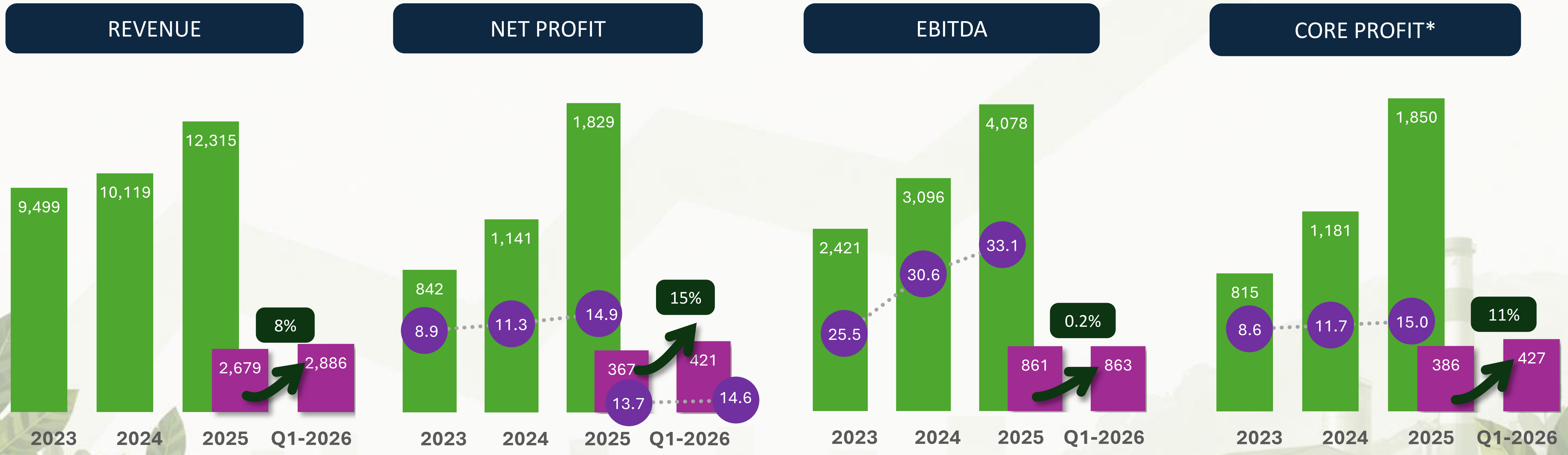
Volume 3M ('000 ton)

ASP (USD/ton)

Wood pellets began contributing revenue in 2025 following the commissioning of the wood pellet factory.

CONSOLIDATED INCOME STATEMENT

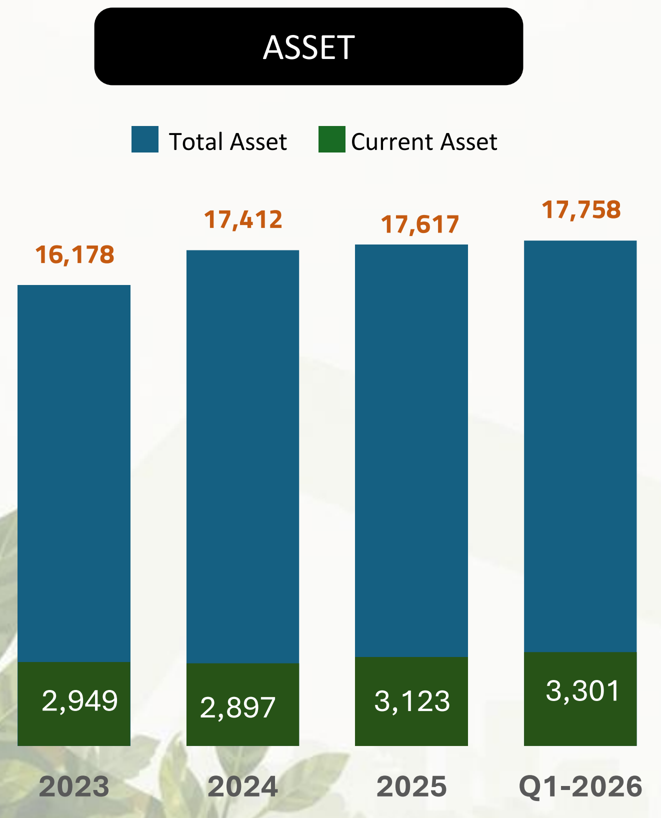
Net profit increased by 15% YoY, supported by lower interest expenses from ongoing deleveraging. Profitability improved, with net profit margin rising to 14.6%. While core profit margin showed a similar trend, indicating operational-driven earnings growth.

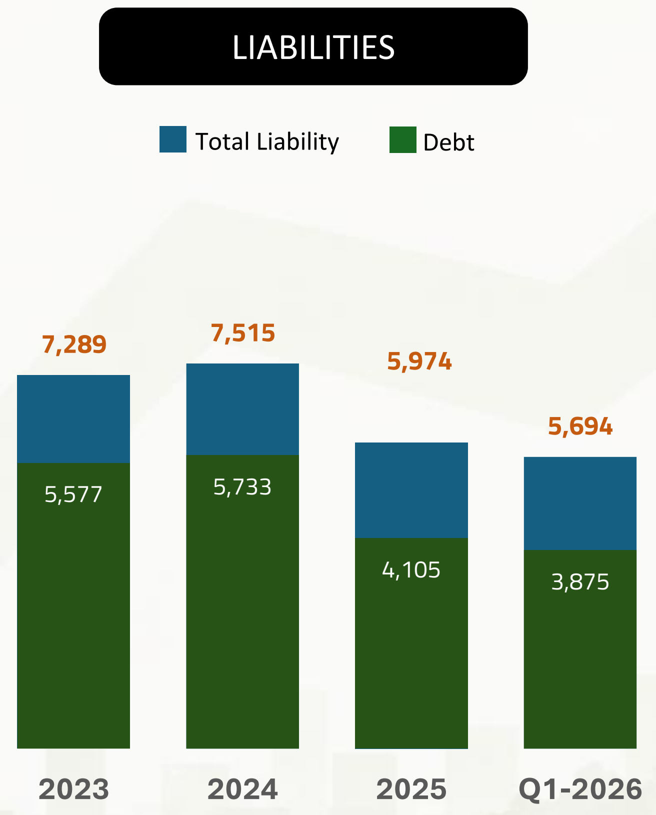


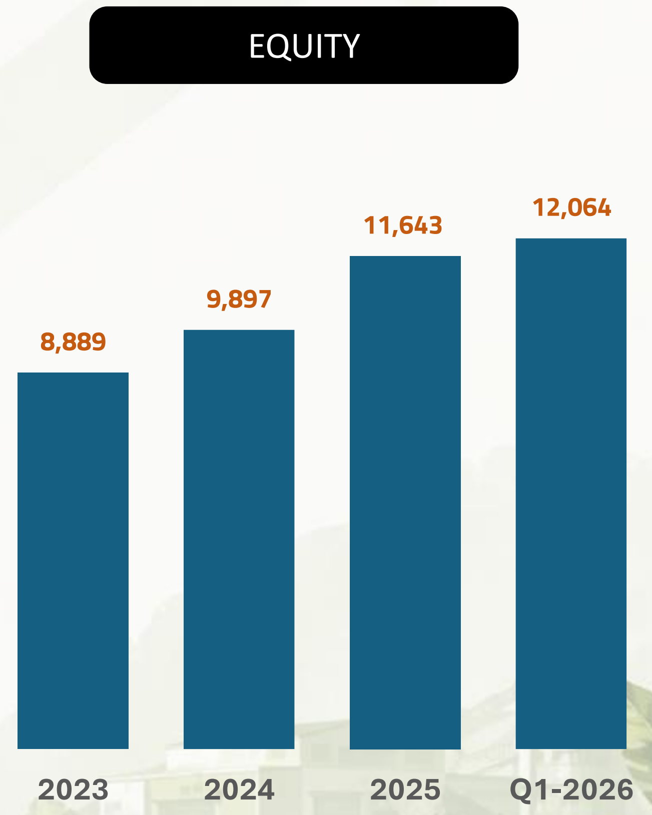
**calculated from net profit & adjusted to the unrealized foreign exchange gains/losses, net of tax effects.*

CONSOLIDATED BALANCE SHEET

Total assets increased slightly by 0.8% to Rp17.8 trillion, while liabilities declined by 4.7%, reflecting prudent financial management. We maintained a healthy capital structure with net debt to equity at 0.27x, where only 14% USD Loan exposure. Equity grew by 3.6% YoY, strengthening our financial position.







FINANCIAL SUMMARY

CONSOLIDATED

Profit & Loss (IDR bn)	Q1-26	Q1-25	YoY Δ%	Q4-25	Q3-25	QoQ Δ%	2025	2024	2023
Revenue	2,886	2,679	*7.7*	3,370	2,864	*17.7*	12,315	10,119	9,499
Gross Profit	810	794	*2.0*	1,017	878	*15.8*	3,850	3,004	2,527
% margin	*28.0*	*29.6*		*30.2*	*30.7*		*31.3*	*29.7*	*26.6*
Operating Profit	616	617	*(0.04)*	726	659	*10.2*	2,828	2,124	1,556
% margin	*21.4%*	*23.2%*		*21.5%*	*23.0%*		*23.0*	*21.0*	*16.4*
Net Profit	421	367	*14.8*	516	398	*29.6*	1,829	1,141	842
% margin	*14.6%*	*13.7%*		*15.3%*	*13.9%*		*14.9*	*11.3*	*8.9*
EBITDA	863	861	*0.2*	1,165	908	*28.3*	4,078	3,096	2,421
% margin	*29.9%*	*32.1%*		*34.6%*	*31.7%*		*33.1*	*30.6*	*25.5*

Financial Position	Q1-26	Q1-25		Q4-25	Q3-25	QoQ Δ%	2025	2024	2023
Total debt	3,875	5,452	*(28.9)*	4,105	4,358	*(5.8)*	4,105	5,733	5,577
Net debt	3,239	4,849	*(33.2)*	3,513	3,864	*(9.1)*	3,513	5,176	5,187
Total Asset	17,758	17,636	*0.7*	17,617	17,204	*2.4*	17,617	17,412	16,178
Total Equity	12,064	10,264	*17.5*	11,643	10,956	*6.3*	11,643	9,897	8,889
Total debt / equity	0.3x	0.5x		0.4x	0.4x		0.4x	0.6x	0.6x
Total debt / EBITDA	1.0x	1.6x		1.0x	1.1x		1.0x	1.9x	2.3x
Net debt / equity	0.3x	0.5x		0.3x	0.4x		0.3x	0.5x	0.6x
Net debt / EBITDA	0.8x	1.5x		0.9x	1.0x		0.9x	1.7x	2.1x

SEGMENTED

Palm Oil (IDR bn)	Q1-26	Q1-25		Q4-25	Q3-25	QoQ Δ%	2025	2024	2023
Revenue	2,611	2,350	*11.1*	2,999	2,454	*22.2*	10,846	8,784	8,354
Gross Profit	795	745	*6.7*	973	831	*17.1*	3,661	2,782	2,332
% margin	*30.4*	*31.7*		*32.4*	*33.9*		*33.7*	*31.7*	*27.9*
Operating Profit	684	629	*8.8*	804	696	*15.6*	3,007	2,218	1,611
% margin	*26.2*	*26.8*		*26.8*	*28.4*		*27.7*	*25.3*	*19.3*
EBITDA	898	849	*5.7*	1,198	918	*30.6*	4,133	3,104	2,395
% margin	*34.4*	*36.1*		*40.0*	*37.4*		*38.1*	*35.3*	*28.7*
Profit Before Tax	654	539	*21.4*	759	605	*25.4*	2,717	1,785	1,216
% margin	*25.1*	*22.9*		*25.3*	*24.7*		*25.1*	*20.3*	*14.6*

Wood Products (IDR bn)	Q1-26	Q1-25		Q4-25	Q3-25	QoQ Δ%	2025	2024	2023
Revenue	235	285	*(17.5)*	294	327	*(10.4)*	1,242	1,152	1,074
Gross Profit	7	36	*(80.0)*	29	31	*(6.9)*	139	157	166
% margin	*3.1*	*12.6*		*9.9*	*9.5*		*11.2*	*13.6*	*15.5*
Operating Profit	(28)	13	*(314.4)*	(16)	7	*(317.2)*	13	27	44
% margin	*(11.8)*	*4.6*		*(5.3)*	*2.2*		*1.0*	*2.4*	*4.1*
EBITDA	(9)	29	*(131.7)*	14	25	*(44.6)*	93	97	118
% margin	*(3.9)*	*10.2*		*4.7*	*7.6*		*7.5*	*8.4*	*11.0*
Profit Before Tax	(31)	(5)	*545.5*	(19)	(2)	*888.4*	(14)	(16)	23
% margin	*(13.2)*	*(1.7)*		*(6.3)*	*(0.6)*		*(1.1)*	*(1.4)*	*2.2*

Renewable Energy (IDR bn)	Q1-26	Q1-25		Q4-25	Q3-25	QoQ Δ%	2025	2024	2023
Revenue	40	44	*(8.4)*	77	83	*(6.5)*	226	183	70
Gross Profit	8	13	*(40.7)*	15	16	*(7.1)*	51	65	30
% margin	*19.4*	*29.9*		*19.3%*	*19.5%*		*22.4*	*35.8*	*42.2*
Operating Profit	(1)	6	*(108.9)*	(3)	(1)	*132.1*	2	26	13
% margin	*(1.3)*	*13.4*		*(3.7)*	*(1.5)*		*0.7*	*14.0*	*17.9*
EBITDA	3	10	*(65.1)*	1	3	*(55.4)*	18	26	13
% margin	*8.4*	*22.0*		*1.7*	*3.5*		*7.8*	*14.2*	*18.1*
Profit Before Tax	(3)	3	*(189.2)*	(5)	(4)	*37.5*	(8.8)	26	13
% margin	*(7.2)*	*7.4*		*(6.8)*	*(4.6)*		*(3.9)*	*14.1*	*18.0*

DSNGROUP

THANK YOU

Growing Sustainably, Creating Value