

PT DHARMA SATYA NUSANTARA TBK

Investor Newsletter || Vol. 63 Oct 2026

Delivering Sustainable Growth



Resilient Earnings Amid Mixed Operation Conditions

The first nine months of 2026 presented varying operating conditions across three business segments of PT Dharma Satya Nusantara Tbk ("DSNG"). While palm oil production was affected by El Niño-related dry conditions and the Wood Products segment continued to face challenging market conditions, the Company maintained positive earnings growth, supported by higher palm oil selling prices and improved profitability.

Revenue increased by 1.8% year-on-year (YoY) to Rp 9.11 trillion, while net profit grew by 9.8% to Rp1.44 trillion. The Company also strengthened its balance sheet, with total liabilities declining by 7.4% compared with year-end 2025.

In million IDR

DSNG recorded revenue of Rp9.11 trillion in 9M26, an increase of 1.8% YoY. Palm Oil remained the largest contributor, accounting for approximately 88% of total revenue, with segment revenue growing by 2.7%. Renewable Energy revenue increased by 2.9%, while Wood Products revenue declined by 5.4%.

Gross profit increased by 2.7% to Rp2.91 trillion, with gross profit margin improving to 32.0% from 31.7% in the same period last year. EBITDA rose by 1.3% to Rp2.95 trillion, with an EBITDA margin of 32.4%.

Net profit increased by 9.8% YoY to Rp1.44 trillion, bringing net profit margin to 15.8%, compared with 14.7% in 9M25. The higher net profit growth relative to EBITDA was primarily driven by lower interest expenses following the Company's deleveraging efforts.

Profit and Loss	9M-2026	9M-2025	% YoY	FY 2025
Revenue	9,109,809	8,944,918	1.8	12,314,712
- Palm Oil	8,059,213	7,847,295	2.7	10,846,146
- Wood Product	897,400	948,756	(5.4)	1,242,325
- Renewable Energy	153,196	148,868	2.9	226,241
Cost of Revenue	(6,198,765)	(6,111,504)	1.4	(8,464,728)
Gross Profit	2,911,044	2,833,414	2.7	3,849,984
-Margin %	32.0%	31.7%	-	31.3%
Profit Before Tax	1,970,328	1,794,861	9.8	2,499,545
-Margin %	21.6%	20.1%	-	20.3%
EBITDA	2,949,803	2,911,129	1.3	4,077,998
-Margin %	32.4%	32.5%	-	33.1%
Profit	1,441,702	1,312,722	9.8	1,828,798
-Margin %	15.8%	14.7%	-	14.9%
Core Profit*	1,460,859	1,331,482	9.7	1,850,417
-Margin %	16.0%	14.9%	-	15.0%

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

Financial Position	30-Sep-26	31-Dec-25	%
Total Asset	18,118,370	17,617,196	2.8
Total Liabilities	5,531,026	5,974,326	(7.4)
Equity	12,587,344	11,642,870	8.1

The Company's financial position remained sound. As of September 2026, total assets reached Rp18.12 trillion, an increase of 2.8% from December 2025. Total liabilities decreased by 7.4% to Rp5.53 trillion, while equity increased by 8.1% to Rp12.59 trillion.

PALM OIL

	9M-2026	9M-2025	%YoY	Q1-2026	Q2-2026	Q3-2026	%QoQ	FY-2025
Plantation Performance								
FFB Production (tons)	1,548,412	1,617,538	(4.3)	491,992	543,648	512,772	(5.7)	2,189,347
Nucleus (tons)	1,210,609	1,273,763	(5.0)	384,984	425,446	400,178	(5.9)	1,721,049
Plasma (tons)	337,803	343,775	(1.7)	107,008	118,201	112,593	(4.7)	468,298
Mill Performance								
FFB Processed (tons)	1,901,400	1,959,984	(3.0)	602,601	670,230	628,569	(6.2)	2,706,560
CPO Production (tons)	451,150	457,968	(1.5)	140,545	158,750	151,856	(4.3)	631,046
PK Production (tons)	85,233	86,061	(1.0)	26,772	29,822	28,639	(4.0)	119,405
PKO Production (tons)	27,576	27,555	0.1	8,520	9,909	9,148	(7.7)	37,805
CPO OER (%)	23.73	23.37	1.5	23.32	23.69	24.16	2.0	23.32
FFA (%)	2.95	3.03	(2.7)	3.06	2.91	2.88	(1.0)	3.01
Sales Performance								
CPO (tons)	446,071	459,330	(2.9)	159,427	159,561	127,084	(20.4)	628,737
PK (tons)	21,322	20,690	3.1	6,679	7,419	7,225	(2.6)	29,416
PKO (tons)	24,007	26,017	(7.7)	5,501	11,004	7,502	(31.8)	38,522
CPO ASP (Rp 'million/ton)	15.11	14.44	4.6	14.47	15.42	15.52	0.7	14.47
PKO ASP (Rp 'million/ton)	32.39	29.28	10.6	28.43	34.21	32.61	(4.7)	28.95

The El Niño phenomenon brought extended dry conditions across Kalimantan from June to September 2026, with Central and West Kalimantan among the most severely affected areas. Reduced rainfall and water availability affected fruit bunch weights across the Company's plantation operations, contributing to lower Fresh Fruit Bunch (FFB) production volumes.

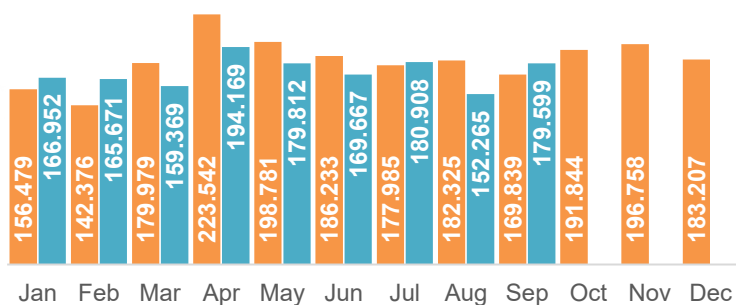
FFB production reached 1.55 million tons in 9M26, down 4.3% YoY. Third-quarter production declined by 5.7% quarter-on-quarter (QoQ) to 512.8 thousand tons.

Despite lower FFB production, CPO output declined by a more moderate 1.5% YoY to 451.2 thousand tons, supported by improved extraction rates and increased FFB purchases from third-party suppliers. The Oil Extraction Rate (OER) increased to 23.73% from 23.37% in 9M25, reaching 24.16% in Q3, compared with 23.69% in Q2. The Free Fatty Acid (FFA) level also improved to 2.95% from 3.03% in the previous year.

CPO sales volume declined by 2.9% YoY to 446.1 thousand tons, with Q3 sales volume falling by 20.4% QoQ. Shipment delays and vessel congestion contributed to slower customer pickups, resulting in CPO inventory increasing from approximately 23 thousand tons at the end of June 2026 to 52 thousand tons at the end of September 2026.

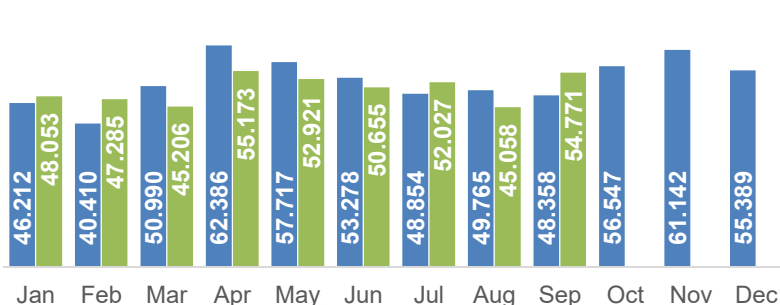
FFB PRODUCTION (TONS)

2025 2026

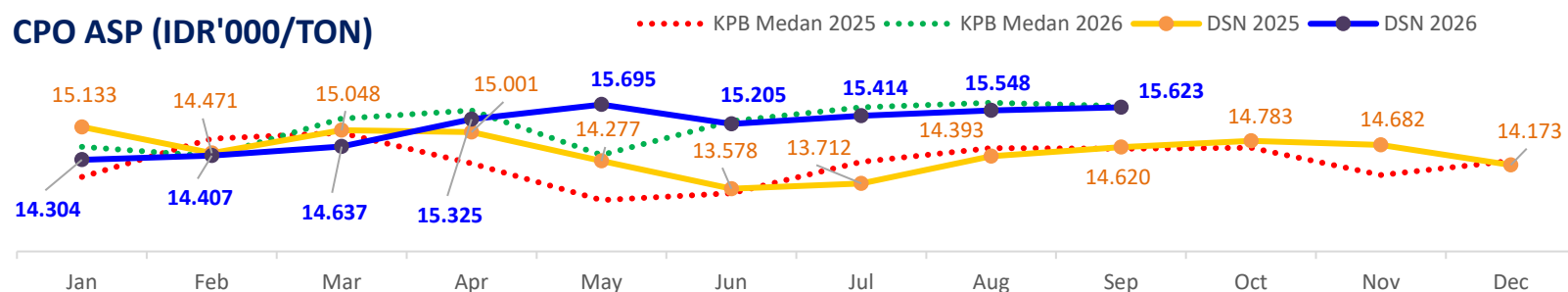


CPO PRODUCTION (TON)

2025 2026



CPO ASP (IDR'000/TON)



Selling prices remained supportive. CPO Average Selling Price (ASP) increased by 4.6% YoY to Rp15.11 million per ton, while PKO ASP rose by 10.6% to Rp32.39 million per ton.

PALM OIL – PLANTED AREA

	Average Age (yrs)	Immature ('000 ha)	Mature ('000 ha)	Total Planted ('000 ha)
Nucleus	15	6.2	76.6	82.8
Plasma	14	0.6	24.4	29.1
Total	15	6.8	101.0	111.9

As of September 2026, DSN maintained approximately 111.9 thousand hectares of planted oil palm area, with an average plantation age of 15 years.

The Company continued its replanting program to maintain long-term plantation productivity. Immature plantations totaled 6.8 thousand hectares, representing areas that are expected to contribute to production as they progressively reach maturity.

WOOD PRODUCT

	9M-2026	9M-2025	%YoY	Q1-2026	Q2-2026	Q3-2026	%QoQ	FY-2025
Sales Volume								
Panel ('000 m3)	92.2	95.3	(3.2)	25.6	33.0	33.6	1.7	124.3
Engineered Flooring ('000 m2)	253.5	497.9	(49.1)	55.6	60.5	137.3	126.9	633.0
Average Selling Price (ASP)								
Panel (USD/m3)	373.90	359.15	4.1	371.06	364.25	385.55	5.8	359.94
Engineered Flooring (USD/m2)	32.59	33.21	(1.9)	34.27	33.26	31.62	(4.9)	33.05

The Wood Products segment continued to face subdued demand during the first nine months of 2026, particularly for engineered flooring. Engineered flooring sales volume declined by 49.1% YoY to 253.5 thousand m², while panel sales volume decreased by 3.2% to 92.2 thousand m³.

However, third-quarter sales showed encouraging sequential improvement. Engineered flooring sales volume increased by 126.9% QoQ to 137.3 thousand m², while panel sales volume rose by 1.7% to 33.6 thousand m³.

On the pricing side, panel ASP increased by 4.1% YoY to USD373.90/m³, supported by a 5.8% QoQ improvement in Q3. Engineered flooring ASP declined slightly by 1.9% YoY to USD32.59/m².

RENEWABLE ENERGY

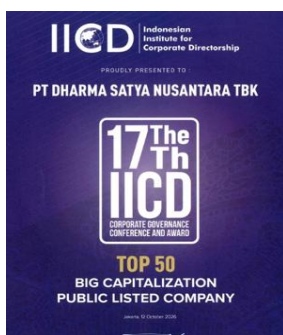
	9M-2026	9M-2025	%YoY	Q1-2026	Q2-2026	Q3-2026	%QoQ	FY-2025
Sales Volume								
Palm Kernel Shell (ton)	42,450	57,004	(25.5)	10,100	21,350	11,000	(48.5)	89,265
Wood Pellet (ton)	32,641	24,396	33.8	10,785	10,855	11,001	1.3	36,602
Average Selling Price (ASP)								
Palm Kernel Shell (USD/ton)	107.16	104.93	2.1	105.00	108.00	107.50	(0.5)	105.04
Wood Pellet (USD/ton)	130.02	126.34	2.9	122.31	133.66	134.00	0.3	118.16

The Renewable Energy segment recorded mixed sales performance in 9M26, with higher wood pellet sales offsetting lower Palm Kernel Shell (PKS) shipments.

PKS sales volume declined by 25.5% YoY to 42.5 thousand tons, primarily due to shipments deferred to the fourth quarter. PKS ASP increased by 2.1% to USD107.16 per ton. Meanwhile, wood pellet sales volume increased by 33.8% YoY to 32.6 thousand tons. Quarterly volumes remained relatively stable at approximately 11 thousand tons in both Q2 and Q3.

Wood pellet ASP increased by 2.9% YoY to USD130.02 per ton, reaching USD134.00 per ton in Q3. Overall, Renewable Energy revenue increased by 2.9% YoY to Rp153.2 billion, supported by higher wood pellet volumes and selling prices.

DSNG's Update



Corporate Governance Recognition

DSNG was recognized among the **Top 50 Big Capitalization Public Listed Companies** at the 17th IICD Corporate Governance Conference and Award, held on October 12, 2026.

This recognition reflects the Company's ongoing efforts to strengthen good corporate governance practices, promoting transparency and accountability, and maintaining responsible business operations.

Return to the BISNIS-27 Index

The Company has been re-included in the BISNIS-27 Index for the November 2026–April 2027 period, following the latest index evaluation by the Indonesia Stock Exchange (IDX).

The BISNIS-27 Index comprises 27 listed companies selected based on financial fundamentals, stock liquidity, and corporate governance. DSNG's re-inclusion reflects its continued ability to meet the index's selection criteria.

