

NSSS Earnings Snapshot

29 April 2026 · PT Nusantara Sawit Sejahtera Tbk (IDX: NSSS)

REVENUE

IDR 517B

▲ 8.5% vs last year

NET PROFIT

IDR 142B

▼ 12.6% vs last year

PROFIT MARGIN

27.4%

was 34.0% last year

NET GEARING

60.6%

▼ from 101.8% — good

EXECUTIVE SUMMARY

Revenue is growing

Sales hit IDR 517B this quarter, up 8.5% from a year ago — mostly because CPO deliveries that were supposed to ship in Q4 2025 got pushed to Q1 2026.

▲ Revenue up 8.5% YoY

Margins dipped

More expensive fertilizers and raw materials squeezed the profit margin. Net profit was IDR 142B — still solid, just 12.6% lower than the same quarter last year.

▼ Net profit down 12.6% YoY

Balance sheet cleaning up

Net gearing dropped from 101.8% to 60.6% — the company paid down significant debt over the past year and is now in a much stronger financial position.

▲ Net gearing improved by 41pp

Plantations maturing

Average tree age is 11.5 years. As more trees hit peak production age (7–20 yrs), NSSS expects stronger yields ahead.

91% of trees in optimal prime age

PROFIT & LOSS AT A GLANCE

How did the numbers stack up vs the same quarter last year?

Metric	Q1 2026	Q1 2025	Change vs Last Year
Revenue	IDR 517B	IDR 476B	▲ 8.5%
Gross Profit (44.1% margin)	IDR 228B	IDR 247B	▼ 7.5%
EBIT — Operating Profit (37.6% margin)	IDR 195B	IDR 229B	▼ 15.1%
Net Profit (27.4% margin)	IDR 142B	IDR 162B	▼ 12.6%

Why did margins dip?

Higher fertilizer costs and rising raw material prices squeezed the gross margin from 51.8% to 44.1%. This is a cost-side issue, not a demand problem — CPO and PK sales volumes both grew 9.3% year-on-year.

DEBT SITUATION — IMPROVING FAST

Net gearing measures how leveraged the company is. Lower = healthier. NSSS has cut it nearly in half in just one year.

Q1 2025

101.8%

High leverage — borrowing heavily relative to equity

→

Q1 2026

60.6%

Significantly deleveraged — much stronger balance sheet

Return on Average Equity (ROAE) moved from 11.2% to 7.1% and Return on Average Assets (ROAA) from 4.3% to 3.4% — both softer due to the earnings dip, but the balance sheet itself is significantly cleaner.

OPERATIONS SNAPSHOT

Production and sales held up well despite seasonal patterns and higher costs.

Metric	Q1 2026	YoY	Price / Notes	Extra
CPO Sales Volume	31,698 tons	▲ 9.3%	IDR 14,081/kg	▼ 1.4% price
Palm Kernel (PK) Sales	6,251 tons	▲ 9.3%	IDR 11,312/kg	▲ 4.2% price
Total Planted Area <i>(incl. plasma)</i>	30,060 ha	▲ 2.2%	Avg. tree age 10.5 yrs	91% in prime age
Mill Oil Extraction Rate	22.7% OER	Stable	KER: 4.8%	▲ from 4.4% last year

Mill efficiency highlight

The CPO Oil Extraction Rate (OER) held steady at 22.7% — the highest in two years — while the Kernel Extraction Rate (KER) improved from 4.4% to 4.8%. This means NSSS is getting more oil out of every ton of fruit it processes.

WHAT TO WATCH IN 2026

- **Iran conflict = higher energy prices.** This supports CPO demand since palm oil is a key feedstock for biodiesel — when energy prices rise, CPO becomes more attractive as a fuel alternative.
- **Indonesia's B50 biodiesel mandate.** The government plans to blend 50% palm oil into diesel. This is a structural tailwind for NSSS and the entire palm oil sector — more demand baked in.
- **Peak maturity boost ahead.** The plantation's average age hits ~11 years in FY2026 — right in the sweet spot for maximum fruit production. Expect yields to climb without extra land costs.
- **El Nino risk is real.** A severe dry season could hurt yields across the industry this year, expected to be massive. This is the key downside risk to monitor through 2026.

NSSS Ownership Structure

Total shares outstanding: 23.8 billion | Listed on IDX since March 2023

Shareholder	Ownership
PT Samuel Tumbuh Bersama	39.8%
Public Shareholders	32.0%
Ir. Teguh Patriawan	11.7%
PT Nusantara Makmur Lestari	9.5%
PT Samuel International	7.0%

About the company

Established in 2008, PT Nusantara Sawit Sejahtera Tbk (NSSS) comprises five upstream integrated plantation companies covering 46,528 hectares in Central Kalimantan. The company is led by an experienced management team committed to producing high-quality palm oil products following best cultivation practices.

Disclaimer: This document is for general informational purposes only and does not constitute investment advice or a solicitation to buy or sell securities. All figures sourced from the NSSS 1Q26 Investor Newsletter (29 April 2026). Contact: investor.relations@nssgroup.id | nss.group.id