

P&L (IDR Millions)	3M2021	3M2020	Δ %
Revenue	3,492,995	2,765,027	26.3%
Gross Profit	721,417	651,304	10.8%
Operating Profit	525,081	496,105	5.8%
NPAT	174,751	101,504	72.2%
EBITDA	630,626	597,601	5.5%
Unrealized FX gain/ (Loss)	(58,620)	(154,728)	-

USD: IDR 14,572 16,367

BS (IDR Millions)	31 Mar 21	31 Mar 20	Δ %
Asset	19,538,865	18,499,291	5.6%
Liability	13,475,258	13,050,370	3.3%
Equity	6,063,607	5,448,921	11.3%
Interest Bearing Debt	9,400,251	8,829,240	6.5%
Cash & equivalent [#]	423,069	950,853	-55.5%

[#]Include restricted cash under "other current asset"

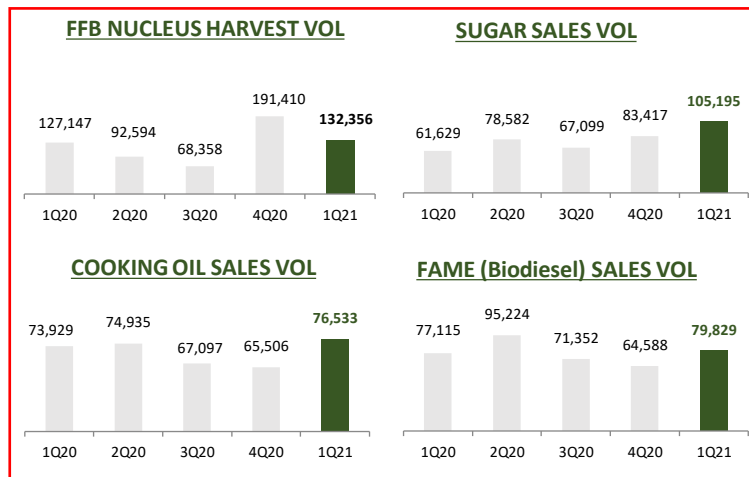
Financial Ratios	3M2021	3M2020
Gross margin	20.7%	23.6%
Operating margin	15.0%	17.9%
Net margin	5.0%	3.7%
EBITDA margin	18.1%	21.6%
ROA	3.6%	2.2%
ROE	11.5%	7.5%
Net Debt to Equity	1.48	1.45

Sales Volume	3M2021	3M2020	Δ %
Palm Cooking Oil	76,533	73,928	3.5%
PKO	11,450	8,700	31.6%
Sugar	105,195	61,629	70.7%
FAME (Biodiesel)	79,829	77,115	3.5%

Sales Price (IDR/Kg)	3M2021	3M2020	Δ %
Palm Cooking Oil	12,174	10,533	15.6%
PKO	14,614	10,923	33.8%
Sugar	10,636	12,760	-16.6%
FAME/Biodiesel	9,865	9,134	8.0%

Production (MT)	3M2021	3M2020	Δ %
Nucleus FFB harvest	132,356	127,147	4.1%
Plasma FFB harvest	53,490	36,202	47.8%
3 rd Party FFB purchase	117,262	106,683	9.9%
Total FFB	303,108	270,032	12.2%
Nucleus yield (MT/Ha)	3.6	3.5	-
CPO Production	61,319	55,707	10.1%
CPO Extraction Rate	20.86%	21.72%	-
PKO	11,149	8,377	33.1%
Cooking Oil	76,326	76,758	-0.6%
FAME/Biodiesel (KL)	76,822	93,202	-17.6%

Planted Area (Ha)	31 Mar 2021	31 Mar 2020
Mature oil palm	51,189	46,348
Immature oil palm	8,579	11,061
Total oil palm	59,768	57,409
Sugar cane	13,491	12,619



KEY HIGHLIGHTS:

Revenue went up by **26.3%** on the back of higher sales volume of TBLA's 3 main products (Cooking oil, FAME and Sugar), and better pricing of the oil palm segment. Sugar sales went up by **70.7%** with strong post-harvest demand. Sugar ASP, however, has been steadily declining over the past few quarters. Recent distribution of sugar import quota has been effective in easing market constraint and bringing price back to pre-covid level.

Cooking oil sales volume remained strong as pandemic driven demand persisted. Sales volume went up by **3.5%** and **16.8%** compared to last year and last quarter respectively. Demand on the FAME side also improved with sales volume up by **3.5%** and **23.6%** on annual and quarterly basis respectively. The Company had contracted **342k kiloliter** of FAME sales to Pertamina and other private biodiesel producers (e.g: Exxonmobil, etc) for FY2021 delivery. ASP for both cooking and FAME were up following higher CPO price.

FFB harvests has been gradually improving and therefore increased internal cpo production by **10.1%** compared to same period last year. External cpo purchase was booked at **91,035 ton**, which was equivalent to around **60%** of downstream feedstock.

TBLA booked strong operating cashflow with improved sales and receivable turnover. Receivable turnover was impacted by pandemic lockdowns last year, which extended collection period. This condition has since normalized and receivable turnover days in 3M2021 was back to pre-covid level.

The Company has obtained 2 sugar import quotas totaling **108,000 ton** during first quarter this year. Just to refresh, last year's allocation totaled to **180,000 ton**, which was split through 3 batches. More allocation is expected in the coming months.