

P&L (IDR Millions)	9M2022	9M2021	Δ %
Revenue	11,785,892	11,092,564	6.3%
Gross Profit	2,606,608	2,274,178	14.6%
Operating Profit	1,622,552	1,442,087	12.5%
NPAT	535,548	523,050	2.4%
EBITDA	2,108,051	2,000,840	5.4%
Unrealized FX gain/ (Loss)	(66,160)	(59,589)	11.0%

USD: IDR 15,247 14,307

BS (IDR Millions)	30 Sep 22	31 Dec 2021	Δ %
Asset	21,860,690	21,084,017	3.7%
Liability	15,088,774	14,591,663	3.4%
Equity	6,771,916	6,492,354	4.3%
Interest Bearing Debt	10,205,711	9,735,710	4.8%
Cash & equivalent [#]	669,459	814,759	-17.8%

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

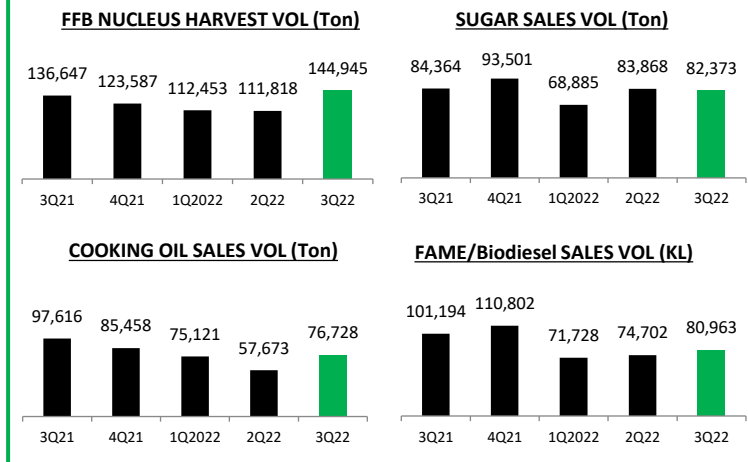
Financial Ratios	9M2022	9M2021
Gross margin	22.1%	20.5%
Operating margin	13.8%	13.0%
Net margin	4.5%	4.7%
EBITDA margin	17.9%	18.0%
ROA	3.3%	3.4%
ROE	10.5%	11.1%
Net Debt to Equity	1.41	1.49

Sales Volume	9M2022	9M2021	Δ %
Palm Cooking Oil	209,522	243,277	-13.9%
PKO	11,750	29,950	-60.8%
Sugar	235,126	267,737	-12.2%
FAME (Biodiesel)	227,393	259,363	-12.3%

Sales Price (IDR/Kg)	9M2022	9M2021	Δ %
Palm Cooking Oil	16,792	12,978	29.4%
PKO	20,082	14,348	40.0%
Sugar	11,921	10,573	12.8%
FAME/Biodiesel	13,173	10,661	23.6%

Production (MT)	9M2022	9M2021	Δ %
Nucleus FFB harvest	369,216	372,776	-1.0%
Plasma FFB harvest	108,710	141,647	-23.3%
3 rd Party FFB purchase	462,116	296,382	55.9%
Total FFB	940,042	810,805	15.9%
Nucleus yield (MT/Ha)	9.2	9.6	-
CPO Production	201,020	165,823	21.2%
CPO Extraction Rate	22.6%	21.2%	-
PKO	21,909	27,309	-19.8%
Cooking Oil	194,288	222,164	-12.5%
FAME/Biodiesel (KL)	242,097	259,820	-6.8%

Planted Area (Ha)	30 Sep 2022	30 Sep 2021
Mature oil palm	53,087	51,311
Immature oil palm	10,328	9,853
Total oil palm	63,415	61,164
Sugar cane	13,375	13,840



KEY HIGHLIGHTS:

Revenue, operating profit and EBITDA went up by **6.3%**, **12.5%** and **5.4%** respectively on the back of higher pricing for all products. Despite some correction, soft commodity prices remain relatively high this quarter due to global supply constraint and ongoing Ukraine war. Average selling price for Palm Cooking Oil, FAME (Biodiesel) and sugar went up by **29.4%**, **23.6%** and **12.8%** respectively compared same period last year. Sales volume was booked slightly lower as pandemic driven demand began to normalize.

Nucleus harvest picked up strongly in 3Q2022 as quarter-on-quarter volume went up by **29.6%**. Strong harvest around the region enabled the Company to increase 3rd party FFB purchase by **55.9%** compared to same period last year. Higher overall FFB harvest effectively increased internal CPO production by **21.2%** and reduced external CPO purchase. External CPO purchase was booked at **326,084 ton**, **6.7% lower** compared to 9M2021.

The Company was allocated an all-time high total raw sugar import quotas of **300,000 ton** in FY2022. High sugar inventory from import as well as internal sugar mill production, will potentially allow for strong sugar sale during post cane harvest season (November to March), when nationwide sugar inventory is seasonally at its lowest point.

TBLA received biodiesel (FAME) sales contract of **402,298 kl** for FY2023 delivery. This contacted volume is **15.8%** higher compared to FY2022. This positive development is in line with Indonesia's concentrated effort to increase biodiesel blending mandate to B35 in FY2023.

The Company paid interim dividend for FY2022 of **Rp211bn** or **Rp40/share**.