



P&L (IDR Millions)	3M2023	3M2022	Δ %
Revenue	4,361,870	3,851,252	13.3%
Gross Profit	736,714	883,229	-16.6%
Operating Profit	479,725	537,762	-10.8%
NPAT	218,842	202,733	7.9%
EBITDA	652,604	653,261	-0.1%
Unrealized FX gain/ (Loss)	48,132	(20,439)	-

USD: IDR 15,062 15,731

BS (IDR Millions)	31 Mar 23	31 Dec 22	Δ %
Asset	23,097,372	23,673,644	-2.4%
Liability	16,046,296	16,841,410	-4.7%
Equity	7,051,076	6,832,234	3.2%
Interest Bearing Debt	11,058,067	10,685,655	3.5%
Cash & equivalent [#]	524,290	762,903	-31.3%

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

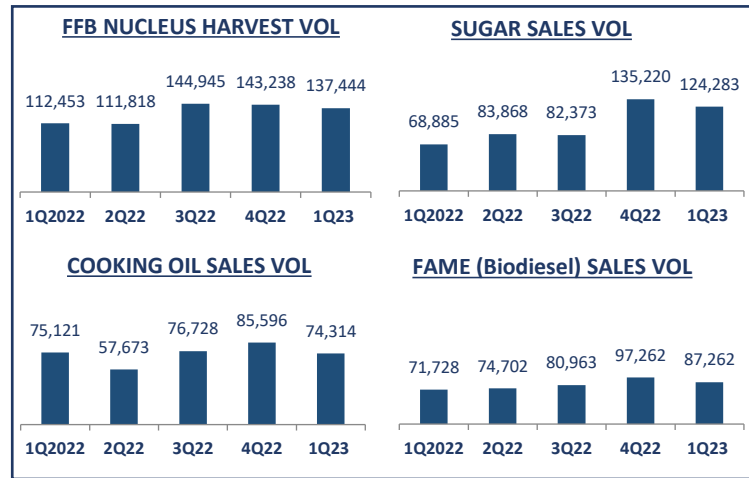
Financial Ratios	3M2023	3M2022
Gross margin	16.9%	22.9%
Operating margin	11.0%	14.0%
Net margin	5.0%	5.3%
EBITDA margin	15.0%	17.0%
ROA	3.8%	3.7%
ROE	12.4%	12.1%
Net Debt to Equity	1.49	1.47

Sales Volume	3M2023	3M2022	Δ %
Palm Cooking Oil	74,314	75,121	-1.1%
PKO	19,300	5,750	235.7%
Sugar	124,283	68,885	80.4%
FAME (Biodiesel)	87,262	71,728	21.7%

Sales Price (IDR/Kg)	3M2023	3M2022	Δ %
Palm Cooking Oil	14,474	17,714	-18.3%
PKO	12,212	26,825	-54.5%
Sugar	11,642	11,833	-1.6%
FAME/Biodiesel	11,835	14,152	-16.4%

Production (MT)	3M2023	3M2022	Δ %
Nucleus FFB harvest	137,444	112,453	22.2%
Plasma FFB harvest	34,324	20,027	71.4%
3 rd Party FFB purchase	139,219	56,042	148.4%
Total FFB	310,987	188,522	65.0%
Nucleus yield (MT/Ha)	3.3	2.8	-
CPO Production	60,427	38,363	57.5%
CPO Extraction Rate	20.43%	21.26%	-
PKO	8,504	5,983	42.1%
Cooking Oil	75,460	48,794	54.7%
FAME/Biodiesel (KL)	95,081	73,705	29.0%

Planted Area (Ha)	31 Mar 2023	31 Mar 2022
Mature oil palm	54,655	53,159
Immature oil palm	9,652	8,971
Total oil palm	64,307	62,130
Sugar cane	13,936	14,244



KEY HIGHLIGHTS:

Revenue went up by **13.3%** on the back of higher sugar and FAME (biodiesel) sales. Sales volume for sugar and FAME (biodiesel) were up by **80.4%** and **21.7%** respectively.

TBLA obtained **397,510 kl** of FAME (biodiesel) sales contract for FY2023 delivery, which is **14.5%** higher compared to last year's volume. This is in line with the country's recent policy update that upgraded biodiesel blending mandate from B30 to B35.

Global CPO price hit its historical peak in March 2022 and has since continues to move lower. Pricewise, this downward trend naturally put pressure on all CPO related products. ASP for cooking oil, FAME (biodiesel) and PKO went down by **18.3%**, **16.4%** and **54.5%** respectively, compared to 1Q2022. Despite lower pricing, revenue contribution from CPO related products remained strong with sales volume growth from core products such as FAME (biodiesel) and PKO.

Bumper harvest in the South Sumatera increased overall FFB and CPO production. FFB processed was up by **65.0%** at **311k ton**, compared to just **189k ton** in 1Q2022. Good harvest allows for higher CPO production, as it went up by **57.5%** compared to 1Q2022. This enabled the Company to reduce the proportion of external CPO usage for downstream production considerably in 1Q2023. TBLA purchased **109k ton** of external CPO in 1Q2023.