

P&L (IDR Millions)	6M2023	6M2022	Δ %
Revenue	8,015,777	8,003,436	0.2%
Gross Profit	1,439,548	1,752,323	-17.8%
Operating Profit	921,747	1,052,962	-12.5%
NPAT	336,068	382,283	-12.1%
EBITDA	1,372,845	1,412,627	-2.8%
Unrealized FX gain/ (Loss)	39,169	(16,700)	-

USD: IDR 15,026 15,731

BS (IDR Millions)	30 Jun 2023	31 Dec 22	Δ %
Asset	23,694,973	23,673,644	0.1%
Liability	16,187,873	16,841,410	-3.9%
Equity	7,507,100	6,832,234	9.9%
Interest Bearing Debt	12,304,428	10,685,655	15.1%
Cash & equivalent <sup>#</sup>	235,962	762,903	-69.1%

<sup>#</sup>Include restricted cash under "other current asset"

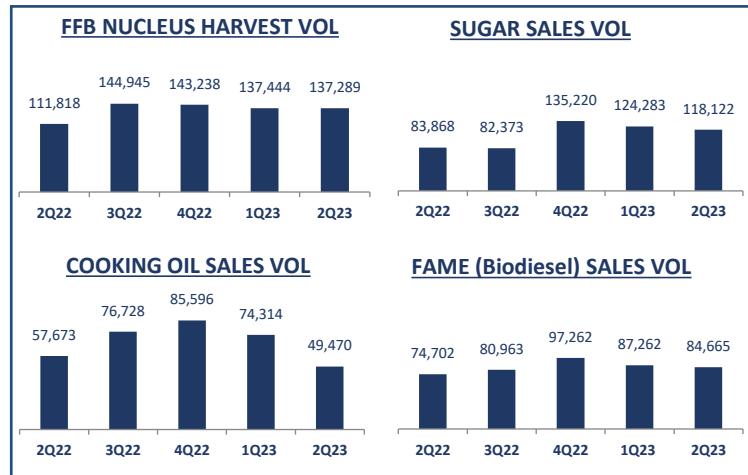
Financial Ratios	6M2023	6M2022
Gross margin	18.0%	21.9%
Operating margin	11.5%	13.2%
Net margin	4.2%	4.8%
EBITDA margin	17.1%	17.7%
ROA	2.8%	3.4%
ROE	9.0%	11.1%
Net Debt to Equity	1.61	1.57

Sales Volume	6M2023	6M2022	Δ %
Palm Cooking Oil	123,784	132,794	-6.8%
PKO	19,263	5,750	235.0%
Sugar	242,405	152,753	58.7%
FAME (Biodiesel)	171,927	146,430	17.4%

Sales Price (IDR/Kg)	6M2023	6M2022	Δ %
Palm Cooking Oil	14,277	18,418	-22.5%
PKO	12,235	26,825	-54.4%
Sugar	11,788	12,159	-3.1%
FAME/Biodiesel	11,852	14,631	-19.0%

Production (MT)	6M2023	6M2022	Δ %
Nucleus FFB harvest	274,733	224,271	22.5%
Plasma FFB harvest	71,962	46,309	55.4%
3 <sup>rd</sup> Party FFB purchase	343,865	160,397	114.4%
<b>Total FFB</b>	<b>690,559</b>	<b>430,977</b>	<b>60.2%</b>
Nucleus yield (MT/Ha)	6.6	5.5	-
CPO Production	142,789	85,654	66.7%
CPO Extraction Rate	21.98%	21.13%	-
PKO	14,854	13,378	11.0%
Cooking Oil	119,203	101,370	17.6%
FAME/Biodiesel (KL)	171,816	150,681	14.0%

Planted Area (Ha)	30 Jun 2023	30 Jun 2022
Mature oil palm	54,655	53,781
Immature oil palm	9,652	9,046
<b>Total oil palm</b>	<b>64,307</b>	<b>62,827</b>
<b>Sugar cane</b>	<b>14,068</b>	<b>13,217</b>



**KEY HIGHLIGHTS:**

Despite weakening ASP for all CPO related products, TBLA's revenue remained stable with a slight increment, mainly due to strong sugar sales.

Since hitting its historical peak in March 2022, global CPO price has been running on a downtrend up until now. As a direct consequence of weakening global CPO price, ASP for cooking oil, PKO and FAME went down by **22.5%**, **54.4%** and **19.0%** respectively in 6M2023, which in turn affected their contribution to the Company's revenue.

6M2023 sugar sales volume went up by **58.7%** with strong refinery and mill production. Sugar price relatively unchanged compared to last year, with minor seasonal adjustment. Sugar contribution to overall revenue went up to **35.6%** in 6M2023 compared to **23.2%** for the same period last year, making up for the lower contribution from the CPO unit.

6M2023 FAME/Biodiesel sales volume hits all time high at **172k ton**. Contracted FAME/Biodiesel sale for FY2023 delivery went up by **14.5%** at **397,510 kl**.

Bumper harvest in the South Sumatera region increased FFB and CPO production by **60.2%** at **66.7%** respectively. Higher CPO production allowed the Company to reduce the proportion of external versus internal CPO utilization for downstream production. TBLA purchased **230k ton** of external CPO in 6M2023.

TBLA have received **150k ton** of raw sugar import quota so far in 2023. Ample sugar inventory, coupled with the expected strong cane harvest due to prolonged dry season caused by El-Nino this year will ensure strong sugar sales for FY2023.

TBLA has refinanced around **Rp4.35tn** of USD and IDR denominated long term bank facilities this year, at much lower lending costs. This should be positively reflected in the upcoming quarters P&L.