

P&L (IDR Millions)	9M2023	9M2022	Δ %
Revenue	11,861,205	11,785,892	0.6%
Gross Profit	2,148,750	2,606,608	-17.6%
Operating Profit	1,322,565	1,622,552	-18.5%
NPAT	436,332	535,548	-18.5%
EBITDA	2,074,682	2,108,051	-1.6%
Unrealized FX gain/ (Loss)	54,591	(66,160)	-

USD: IDR **15,526** **15,247**

BS (IDR Millions)	30 Sep 23	31 Dec 2022	Δ %
Asset	23,937,657	23,673,644	1.1%
Liability	16,337,033	16,841,410	-3.0%
Equity	7,600,624	6,832,234	11.2%
Interest Bearing Debt	12,205,649	10,685,655	14.2%
Cash & equivalent <sup>#</sup>	248,050	762,903	-67.5%

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

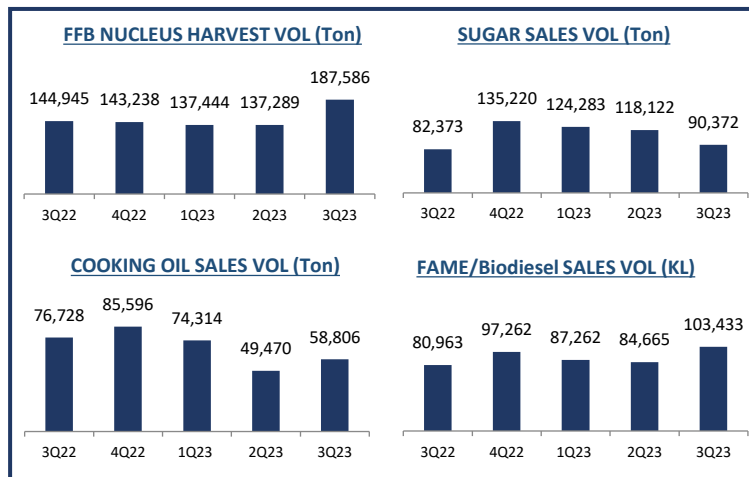
Financial Ratios	9M2023	9M2022
Gross margin	18.1%	22.1%
Operating margin	11.2%	13.8%
Net margin	3.7%	4.5%
EBITDA margin	17.5%	17.9%
ROA	2.4%	3.3%
ROE	7.7%	10.5%
Net Debt to Equity	1.57	1.41

Sales Volume	9M2023	9M2022	Δ %
Palm Cooking Oil	182,590	209,522	-12.9%
PKO	29,763	11,750	153.3%
Sugar	332,777	235,126	41.5%
FAME (Biodiesel)	275,360	227,393	21.1%

Sales Price (IDR/Kg)	9M2023	9M2022	Δ %
Palm Cooking Oil	14,096	16,792	-16.1%
PKO	11,538	20,082	-42.5%
Sugar	11,911	11,921	-0.1%
FAME/Biodiesel	11,408	13,173	-13.4%

Production (MT)	9M2023	9M2022	Δ %
Nucleus FFB harvest	462,319	369,216	25.2%
Plasma FFB harvest	119,813	108,710	10.2%
3 <sup>rd</sup> Party FFB purchase	510,266	462,116	10.4%
<b>Total FFB</b>	<b>1,092,398</b>	<b>940,042</b>	<b>16.2%</b>
Nucleus yield (MT/Ha)	11.0	9.2	-
CPO Production	239,247	201,020	19.0%
CPO Extraction Rate	23.3%	22.6%	-
PKO	23,967	21,909	9.4%
Cooking Oil	170,573	194,288	-12.2%
FAME/Biodiesel (KL)	270,890	242,097	11.9%

Planted Area (Ha)	30 Sep 2023	30 Sep 2022
Mature oil palm	54,655	53,087
Immature oil palm	9,652	10,328
<b>Total oil palm</b>	<b>64,307</b>	<b>63,415</b>
Sugar cane	13,953	13,375



**KEY HIGHLIGHTS:**

Revenue remains stable despite declining cpo price, thanks to stronger contribution from our sugar business.

Prolonged dry season this year allow for successful cane harvest, which maximized sugar mill production. Carried forward sugar inventory from 2022 and sizeable raw sugar import quota in 2023 will ensure significant revenue input from our sugar refining business this year and provide ample stock during post-harvest period, which runs until first quarter next year, where nationwide sugar supply normally depletes and cause seasonal price spike.

Overall sugar sales volume went up by **41.5%** compared to 9M2022, and its portion to the Company's revenue went up from **23.8%** in 9M2022 to **33.4%** so far this year.

Global CPO price has been running on a downtrend since hitting its peak in early 2022. As a result, price for all oil palm related downstream products including cooking oil, PKO and FAME/Biodiesel went down by **16.1%**, **42.5%** and **13.4%** respectively, and negatively affected their contribution to revenue.

9M2023 FAME/Biodiesel sales volume hits all time high at **275k ton**. Contracted FAME/Biodiesel sale for FY2023 delivery went up by **15.7%** at **401,710 kl**.

Combined FFB production went up on annual basis by **16.2%**, whilst overall cpo production was up by **19.0%**. Higher CPO production allowed the Company to reduce the proportion of external versus internal CPO utilization for downstream production. TBLA purchased **320k ton** of external CPO in 9M2023.

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.