



| P&L (IDR Millions) | FY2023 | FY2022 | Δ % |
|--------------------|------------|------------|--------|
| Revenue | 15,317,617 | 16,579,960 | -7.6% |
| Gross Profit | 2,921,317 | 3,474,723 | -15.9% |
| Operating Profit | 1,878,480 | 2,204,559 | -14.8% |
| NPAT | 612,218 | 801,440 | -23.6% |
| EBITDA | 2,886,910 | 3,134,814 | -7.9% |

USD: IDR **15,416** **15,731**

| BS (IDR Millions) | 31 Dec 23 | 31 Dec 2022 | Δ % |
|--------------------------------|------------|-------------|--------|
| Asset | 25,883,325 | 23,673,644 | 9.3% |
| Liability | 17,680,467 | 16,841,410 | 5.0% |
| Equity | 8,202,858 | 6,832,234 | 20.1% |
| Interest Bearing Debt | 13,083,720 | 10,685,655 | 22.4% |
| Cash & equivalent [#] | 628,896 | 762,903 | -17.6% |

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

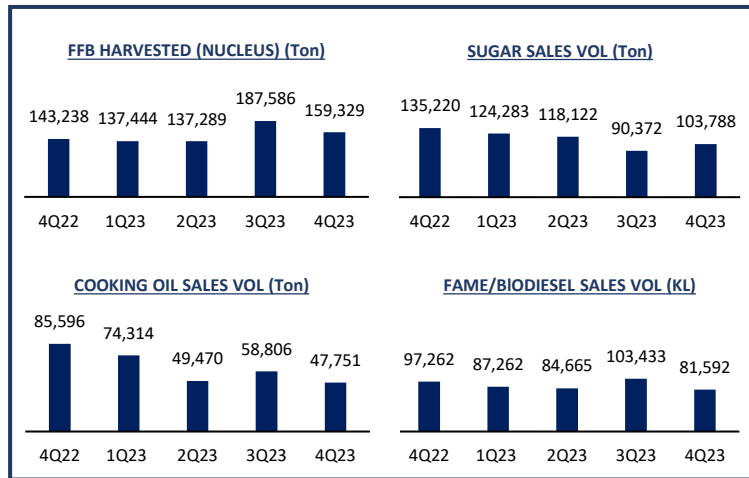
| Financial Ratios | FY2023 | FY2022 |
|--------------------|--------|--------|
| Gross margin | 19.1% | 21.0% |
| Operating margin | 12.3% | 13.3% |
| Net margin | 4.0% | 4.8% |
| EBITDA margin | 18.8% | 18.9% |
| ROA | 2.4% | 3.4% |
| ROE | 7.5% | 11.7% |
| Net Debt to Equity | 1.52 | 1.45 |

| Sales Volume | FY2023 | FY2022 | Δ % |
|------------------|---------|---------|--------|
| Palm Cooking Oil | 230,341 | 295,118 | -21.9% |
| PKO | 37,563 | 14,640 | 156.6% |
| Sugar | 436,565 | 370,346 | 17.9% |
| FAME (Biodiesel) | 356,952 | 324,655 | 9.9% |

| Sales Price (IDR/Kg) | FY2023 | FY2022 | Δ % |
|----------------------|--------|--------|--------|
| Palm Cooking Oil | 13,995 | 15,725 | -11.0% |
| PKO | 11,444 | 18,537 | -38.3% |
| Sugar | 12,454 | 11,725 | 6.2% |
| FAME/Biodiesel | 11,308 | 12,648 | -10.6% |

| Production (MT) | FY2023 | FY2022 | Δ % |
|------------------------------------|------------------|------------------|---------------|
| Nucleus FFB harvest | 621,648 | 512,454 | 21.3% |
| Plasma FFB harvest | 164,001 | 175,468 | -6.5% |
| 3 rd Party FFB purchase | 644,458 | 674,479 | -4.5% |
| Total FFB | 1,430,107 | 1,362,401 | 5.0% |
| Nucleus yield (MT/Ha) | 14.8 | 12.3 | - |
| CPO Production | 316,293 | 298,362 | 6.0% |
| CPO Extraction Rate | 23.56% | 23.05% | - |
| PKO | 31,516 | 30,504 | 3.3% |
| Cooking Oil | 217,644 | 277,073 | -21.4% |
| FAME/Biodiesel (KL) | 365,036 | 337,076 | 8.3% |

| Planted Area (Ha) | 31 Dec 23 | 31 Dec 2022 |
|-----------------------|---------------|---------------|
| Mature oil palm | 54,830 | 54,117 |
| Immature oil palm | 9,689 | 9,968 |
| Total oil palm | 64,519 | 64,085 |
| Sugar cane | 14,197 | 13,875 |



KEY HIGHLIGHTS:

Revenue, Operating Profit and EBITDA went down by **7.6%**, **14.8%** and **7.9%** respectively, as global CPO price continues its downtrend over the course of FY2023. With CPO price steadily fallen from mid-\$900 at the beginning the year to low-\$800 at year end, prices for CPO downstream products were inevitably affected. Cooking Oil, PKO and FAME/Biodiesel prices dropped by **11.0%**, **38.3%** and **10.6%** respectively, compared to previous year.

Sugar business, which accounts for more than one third of TBLA's revenue, continues to thrive and posted strong growth in FY2023. Successful cane harvest, sizeable sugar refinery production and active sugar trading operation resulted in an all-time high sugar sale of **437k ton**. As the industry supply demand imbalance continues, average sugar price went up by **6.2%** in FY2023.

FY2023 saw a period of strong harvest. Nucleus FFB production went up by **21.3%** on annual basis, whilst overall CPO production was up by **6.0%**. Higher CPO production allowed the Company to purchase less external CPO for downstream production. TBLA purchased **371k ton** of external CPO in FY2023, **14.1%** less compared to previous year.

TBLA has refinanced around **Rp4.35tn** of USD and IDR denominated long term bank facilities in FY2023, at much lower lending costs. This should be positively reflected in the coming quarters.