



P&L (IDR Millions)	3M2024	3M2023	Δ %
Revenue	4,389,429	4,361,870	0.6%
Gross Profit	766,296	736,714	4.0%
Operating Profit	541,411	479,725	12.9%
NPAT	220,596	218,842	0.8%
EBITDA	760,049	652,604	16.5%
Unrealized FX gain/ (Loss)	17,181	48,132	-

USD: IDR 15,853 15,416

BS (IDR Millions)	31 Mar 24	31 Dec 23	Δ %
Asset	25,263,072	25,883,325	-2.4%
Liability	16,839,618	17,680,467	-4.8%
Equity	8,423,454	8,202,858	2.7%
Interest Bearing Debt	12,753,575	13,083,720	-2.5%
Cash & equivalent#	882,963	628,896	40.4%

#Include restricted cash under "other current asset"

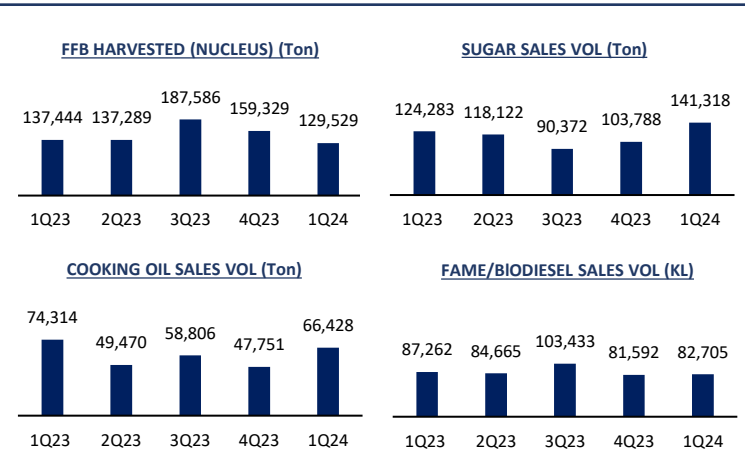
Financial Ratios	3M2024	3M2023
Gross margin	17.5%	16.9%
Operating margin	12.3%	11.0%
Net margin	5.0%	5.0%
EBITDA margin	17.3%	15.0%
ROA	3.5%	3.8%
ROE	10.5%	12.4%
Net Debt to Equity	1.41	1.49

Sales Volume	3M2024	3M2023	Δ %
Palm Cooking Oil	66,428	74,314	-10.6%
PKO	10,000	19,300	-48.2%
Sugar	141,318	124,283	13.7%
FAME (Biodiesel)	82,705	87,262	-5.2%

Sales Price (IDR/Kg)	3M2024	3M2023	Δ %
Palm Cooking Oil	14,256	14,474	-1.5%
PKO	12,160	12,212	-0.4%
Sugar	14,145	11,642	21.5%
FAME/Biodiesel	11,356	11,835	-4.0%

Production (MT)	3M2024	3M2023	Δ %
Nucleus FFB harvest	129,529	137,444	-5.8%
Plasma FFB harvest	28,800	34,324	-16.1%
3 rd Party FFB purchase	104,392	139,219	-25.0%
Total FFB	262,721	310,987	-15.5%
Nucleus yield (MT/Ha)	3.0	3.3	-
CPO Production	53,840	60,427	-10.9%
CPO Extraction Rate	21.57%	20.43%	-
PKO	5,120	8,504	-39.8%
Cooking Oil	55,866	75,460	-26.0%
FAME/Biodiesel (KL)	78,500	95,081	-17.4%

Planted Area (Ha)	31 Mar 2024	31 Mar 2023
Mature oil palm	56,017	54,655
Immature oil palm	8,525	9,652
Total oil palm	65,542	64,307
Sugar cane	14,605	13,936



KEY HIGHLIGHTS:

Revenue remains stable, while operating profit and EBITDA went up by **12.9%** and **16.5%** respectively. Despite lower sales volume of core cpo downstream products, the Company's first quarter profitability remained robust, thanks to greater contribution from the sugar segment.

Sugar segment contributed **45.5%** of TBLA's revenue this quarter, compared to just **33.2%** for the same quarter last year. This was driven by an all-time high quarterly sales volume of **141k ton** and rising domestic sugar price, caused by severe supply shortage that has been engulfing the market since the end of last harvest season.

The seasonally tight first quarter supply became even tighter as nationwide sugar production was reported to plummet from **2.40 ton** in 2022 to **2.27 ton** in 2023¹. Since the supply-demand imbalance in the domestic sugar market has been progressively deteriorating over the last few decades, the slightest drop in cane harvest and/or sugar production could trigger significant price hike, if not properly compensated by sufficient raw sugar import. It is worth noting that the market is also anticipating another season of weak cane harvest in 2024 due to carry forward impact of last year's El-Nino.

The above outlooks have caused sugar price to surge so far this year. The Company's sugar ASP went up by **21.5%** to **Rp14,145/kg** in 1Q2024. Price has yet to stop rising post first quarter and the reference price for retail sugar was recently adjusted to **Rp17,500/kg – Rp18,500/kg** in April 2024.

Overall FFB harvest and cpo production dropped on annual and quarterly basis due to El-Nino effect. The impact of extreme drought caused by El-Nino last year is evident across the region with most producers posting negative growth in harvest volume. Global cpo price has been gradually rising since the beginning to the year, in tandem with the said supply disruption. TBLA purchased **91k ton** of external cpo this quarter to support downstream production.

The Company obtained **381k KL** of FAME (biodiesel) sales contract for FY2024 delivery. Current biodiesel plant is already running at full capacity and the newly constructed second biodiesel plant with **450k ton/annum** capacity, as well as the new supporting palm oil refinery with **750k ton/annum** capacity, are both expected to come on stream in 2Q2024.