

P&L (IDR Millions)	6M2024	6M2023	Δ %
Revenue	8,244,410	8,015,777	2.9%
Gross Profit	1,482,369	1,439,548	3.0%
Operating Profit	1,013,277	921,747	9.9%
NPAT	301,497	336,068	-10.3%
EBITDA	1,525,065	1,372,845	11.1%
Unrealized FX gain/ (Loss)	(75,244)	39,169	-

USD: IDR 16,421 15,416

BS (IDR Millions)	30 Jun 24	31 Dec 23	Δ %
Asset	26,282,463	25,883,325	1.5%
Liability	17,778,108	17,680,467	0.6%
Equity	8,504,355	8,202,858	3.7%
Interest Bearing Debt	12,776,293	13,083,720	-2.3%
Cash & equivalent#	1,107,938	628,896	76.2%

#Include restricted cash under "other current asset"

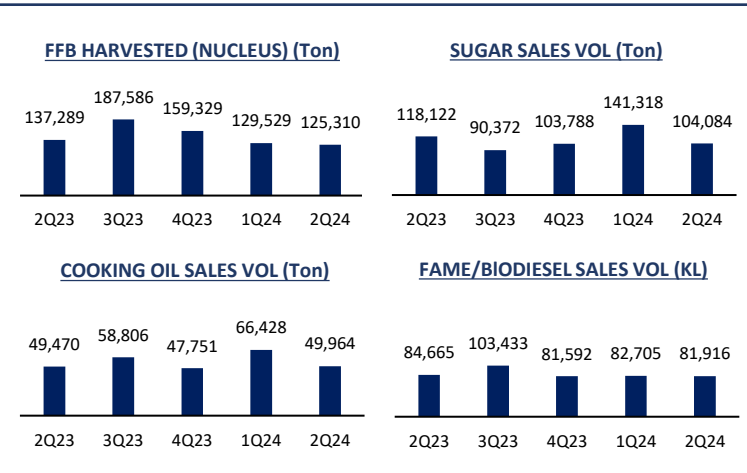
Financial Ratios	6M2024	6M2023
Gross margin	18.0%	18.0%
Operating margin	12.3%	11.5%
Net margin	3.7%	4.2%
EBITDA margin	18.5%	17.1%
ROA	2.3%	2.8%
ROE	7.1%	9.0%
Net Debt to Equity	1.37	1.61

Sales Volume	6M2024	6M2023	Δ %
Palm Cooking Oil	116,392	123,784	-6.0%
PKO	19,260	19,263	0.0%
Sugar	245,402	242,405	1.2%
FAME (Biodiesel)	164,621	171,927	-4.2%

Sales Price (IDR/Kg)	6M2024	6M2023	Δ %
Palm Cooking Oil	14,647	14,277	2.6%
PKO	13,402	12,235	9.5%
Sugar	14,495	11,788	23.0%
FAME/Biodiesel	11,862	11,852	0.1%

Production (MT)	6M2024	6M2023	Δ %
Nucleus FFB harvest	254,839	274,733	-7.2%
Plasma FFB harvest	51,682	71,962	-28.2%
3 rd Party FFB purchase	183,206	343,865	-46.7%
Total FFB	489,727	690,559	-29.1%
Nucleus yield (MT/Ha)	5.9	6.6	-
CPO Production	99,500	142,789	-30.3%
CPO Extraction Rate	21.23%	21.98%	-
PKO	9,772	14,854	-34.2%
Cooking Oil	103,771	119,203	-12.9%
FAME/Biodiesel (KL)	156,030	171,816	-9.2%

Planted Area (Ha)	30 Jun 2024	30 Jun 2023
Mature oil palm	56,316	54,655
Immature oil palm	8,330	9,652
Total oil palm	64,646	64,307
Sugar cane	14,614	14,068



KEY HIGHLIGHTS:

Revenue, Operating profit and EBITDA went up by **2.9%**, **9.9%** and **11.1%** respectively. Although sales contribution from CPO related products, namely cooking oil and biodiesel (FAME) were slightly lower, the Company's growth and profitability were maintained thanks to larger contribution from our sugar segment. NPAT was down by **10.3%**, due to unrealized forex loss of **Rp75bn** (versus unrealized forex gain of **Rp39bn** booked during same period last year).

Sugar segment contribution to TBLA's revenue was significantly higher at **43.1%**, compared to just **35.6%** for the same period last year. Supply disruption in the domestic sugar market caused by last year's poor cane harvest and insufficient raw sugar import has caused sugar price to spike since the beginning of the year. The Company's 6M2024 sugar ASP went up by **23.0%**, while sales volume went up by **1.2%**, compared to 6M2023.

In order to ensure supply availability, especially in the retail market, the government has adjusted retail sugar's reference price several times this year. The last adjustment was made in April 2024, at **Rp17,500/kg – Rp18,500/kg**. The said price was initially valid until June 2024, but was recently extended indefinitely.

Last year's severe drought in South Sumatera due to El Nino has been affecting palm harvest in the region. The Company's total oil palm harvest and cpo production dropped by **29.1%** and **30.3%** respectively. In order to maintain downstream production, TBLA purchased around **179k ton** of external cpo, which is slightly higher in proportion compared to same period last year. FFB and cpo production is expected to improve in the second half of the year as the drought effect subside.

The Company obtained **381k KL** of FAME (biodiesel) sales contract for FY2024 delivery. TBLA's newly constructed **450k ton/annum** biodiesel plant and a new **750k ton/annum** palm oil refinery are in their final stage of construction and will be ready to support the upcoming B40 biodiesel mandate, which will be implemented in 2025.