KALBE

Apr 2026

PT Kalbe Farma Tbk

(KLBF IJ/KLBF.JK)

Company Update FY25

YTD Dec 2025

Forward-Looking Statement

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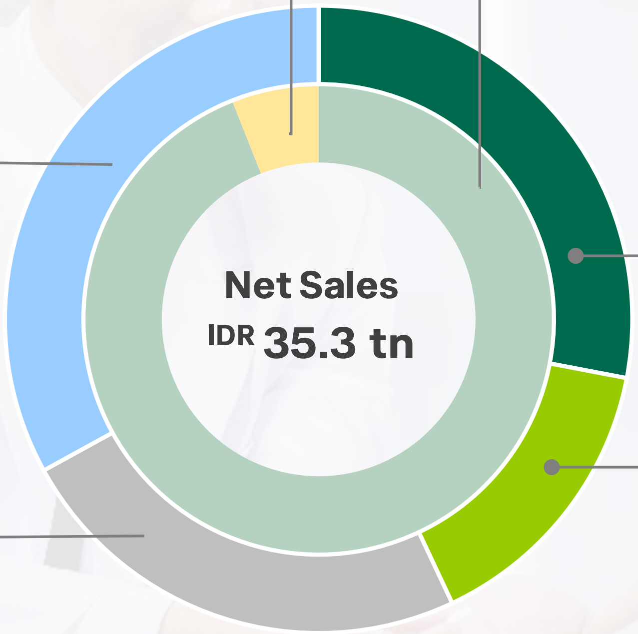
Key Updates

More than Half a Century of Providing Wide-Range Healthcare Solutions

Corporate Overview

Establishment 1966 **IDX Listed** 1991



Market Capitalization*
IDR 46.11 tn | USD 2.71 bn

Free Float*
38.31%

Treasury Shares*
3.34%

*As of 31 Mar '26

Free Float is calculated as total shares deducted by the majority, boards, treasury and script shares

Solid Fundamentals for Future Growth

Key Takeaways

8.3% net sales growth

13.1% net profit growth

Key Updates

Positive organic top-line growth driven by volume
Margin improvement
Marketing investment to sustain growth
Progressing on track in key projects to drive future growth

Key Challenges

Pressure on purchasing power in domestic market
Exchange rate fluctuation amidst geopolitics and trade war

Strategic Partnerships and Investments

- Strengthening product portfolio through collaboration
- Established JV Livzon Pharma Indonesia to manufacture pharmaceuticals ingredients
- Radiopharmaceuticals facilities (cyclotron)

- Biologic products' commercialization
- Strategic Partnership with Alliance Pharma Co.,Ltd. to penetrate the Thai market
- Moving towards local manufacturing of medical equipment

Driving Growth and Improving Healthcare Resilience through Innovation

2026 Key Strategies

Investing for long term growth through innovation and collaboration

Prescription Pharmaceuticals
- Innovative biologics products, including expanding Insulin business and cell therapy
- Strengthening our network presence and infrastructure
- Strengthening portfolio in vaccines

Consumer Health & Nutritionals
- Rejuvenating our brands to drive competitive advantage
- Expanding into preventive and non-curative
- Strengthening nutritionals presence in liquid and lifestyle categories

Distribution & Logistics
- New potential principals
- Strengthening medical and distribution channel
- Providing more value added services

International Market
- Deepening penetration in selected countries
- Optimizing Alliance Pharma to bring biologics product to Thai market

Medical Devices
- Building local manufacturing capability through technology transfer and strengthening network

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Rejuvenating Our Strong Brands to Win the Market

Entrasol

Fitbar

morinaga

BEJO JAHE MERAH

sakatonik Activ

season2 ARE YOU SURE?! x Hydro Coco Real Coconut Water

CEREBROFORT

Diabetasol

EXTRAJOSS ULTIMATE

PROMAG

MIXAGRIP

PRENAGEN

femmy

Zee

fatigon

Prescription Pharmaceuticals

Prescription Pharmaceuticals

Driving Top Line Growth with Portfolio Strategy

Building Specialty Portfolio

Growing specialty category by commercialization and expansion of innovative portfolio, supported by local manufacturing

Participation in National Health Insurance

Providing affordable, quality medicines through E-Catalog

Enhance Business Growth

by leveraging on strong commercial team and distribution network

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Strategic Collaborations to Accelerate Growth

Prescription Pharmaceuticals

Global Starway Synergy
Dec 2022
Securing raw materials and managing currency risk

Kalventis
Dec 2022
Expanding portfolio in prescription pharma

Alliance Pharma
May 2024
Expanding distribution in Thailand

Livzon Pharma Indonesia
July 2024
Pharmaceutical ingredients manufacturing

Complete product range in all segments covering licensed, branded and unbranded generics

Oncology: Nippon Kayaku, Sun Pharma, Intas, CTTQ

Biological-based: Biocon, Henlius, octapharma, Gan&Lee, mAbxience, Genexine, Kexing Biopharm 科兴制药, GC Cell, 东宝药业 Dongbao Pharma

Others: sanofi, AstraZeneca, Bayer, Baxter, Daiichi-Sankyo 第一三共ヘルスケア, smith&nephew, SINOVAC 科兴, LG Chem, Hengrui, Hetero, 健康元 Joincare, CGBIO, Korea United Pharm. Inc., Rayner, 聯邦制藥, Dermaqual, ILDONG 일동제약

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Innovative Specialty Products

Prescription Pharmaceuticals

Manufacturing Facilities

1. Biologics Facility in Cikarang

KGbio

- Factory obtained TGA GMP
- In line with government local content regulation ("TKDN")

2. Radiopharmaceutical Facilities in Jakarta and Surabaya

Specialty Portfolio

Biologics

Serplulimab

Henlius

Zerpidio

- Approval in Dec 2023
- On progress to focus on commercialization in Indonesia

Efepoetin Alfa

Genexine

Efesa

- Approval for non-dialysis indication in October 2023
- Commercialization in 2024
- Clinical trial application approved in EMA
- Approved and launched in Cambodia
- Leading in the Long-Acting EPO in Indonesia

Biosimilar

Erythropoietin (Hemapo)	Insulin (Ezelin)	GCSF (Leucogen)	Rituximab (Rituxikal)	Trastuzumab (Herzemab)*	Bevacizumab (Avamab)*
					

*On progress to locally manufactured

Oncology | **Cell-therapy** | **Insulin** | **Vaccines**

Regenic

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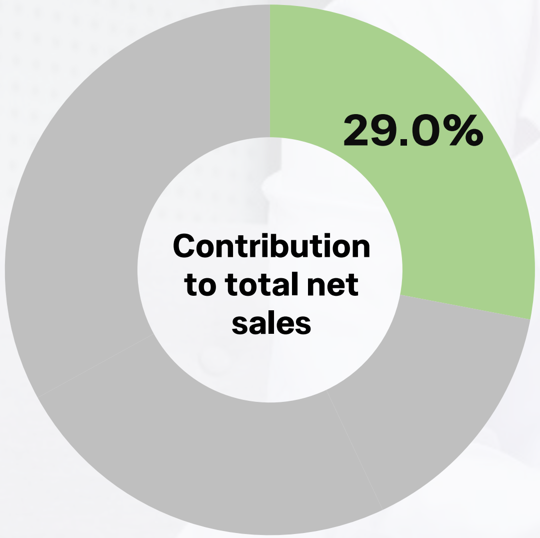
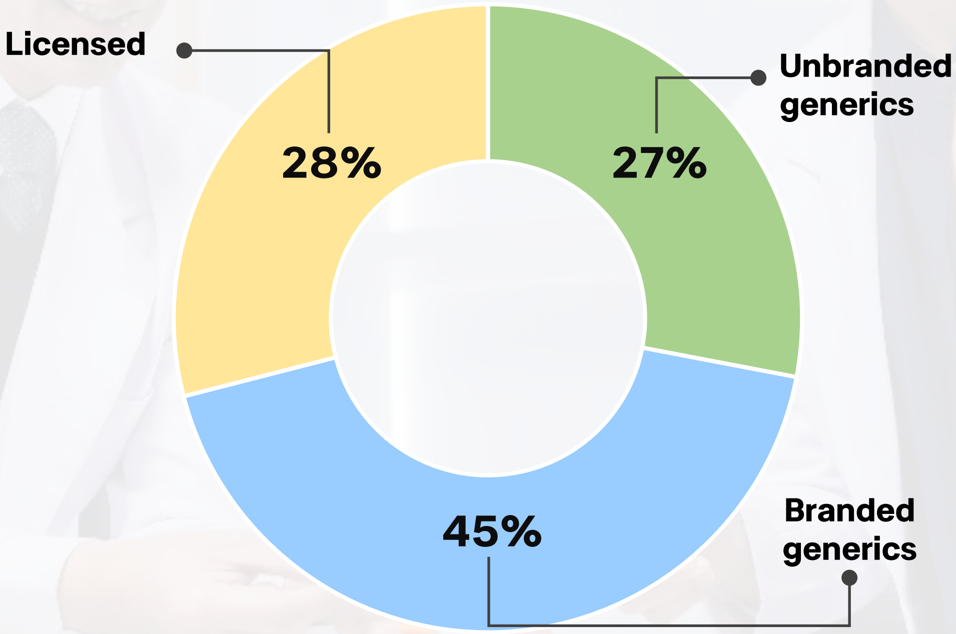
Sustaining Growth Through Our Complete Portfolio

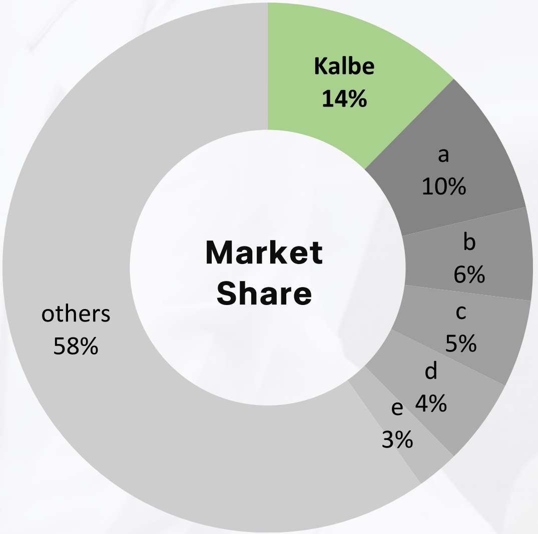
Prescription Pharmaceuticals

11.0%
net sales growth
from Rp9,226 bn to 10,241 bn

50.5%
gross profit margin
from 51.8% due to product mix







*IQVIA 4Q 25

Consumer Health

Rejuvenating Our Strong Brands to Win the Market

Expanding Customer Base

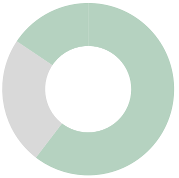
Leveraging solid customer base in OTC and health supplement with brand rejuvenation, branding and positioning

Driving Product Innovation

Expanding to preventive categories as future growth driver

Expanding into Preventive and Non-Curative Category

Consumer Health



~30-70% market share in relevant categories

Source: IQVIA 4Q24

Extra Joss
(Energy Drink)

Promag
(Antacids)

Entrostop
(Anti Diarrhea)

Mixagrip

Komix

Woods

Procold

(Cough & Cold)

Driving product innovation and new product launches in potential categories

Preventive and Non-Curative Category

Extra Joss Ultimate

Promag Herbal

Mixagrip Herbal Greges

BEJO Jahe Merah

Fatigon Spirit
(Stamina)

Sakatonik Curcuma Madu

Cerebrofort Gummy

Komix Herbal

Sakatonik Activ Gummy

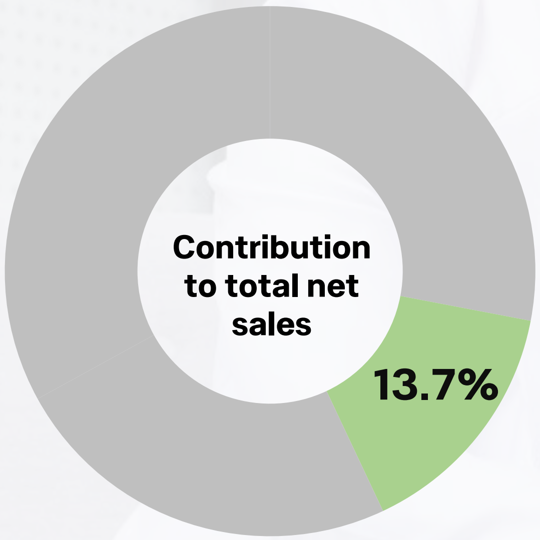
Femmy Fyber

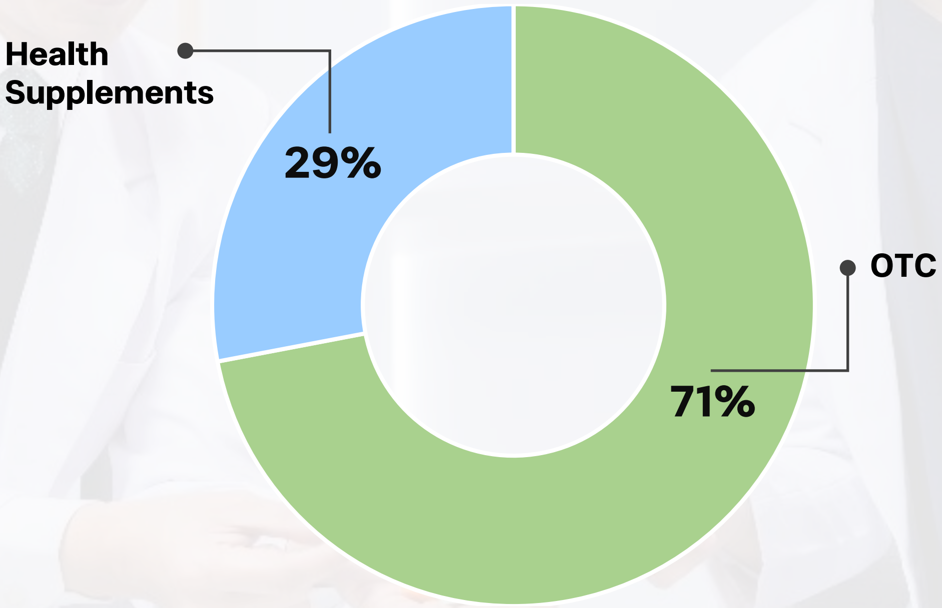
Driving Growth Through Brand Rejuvenation

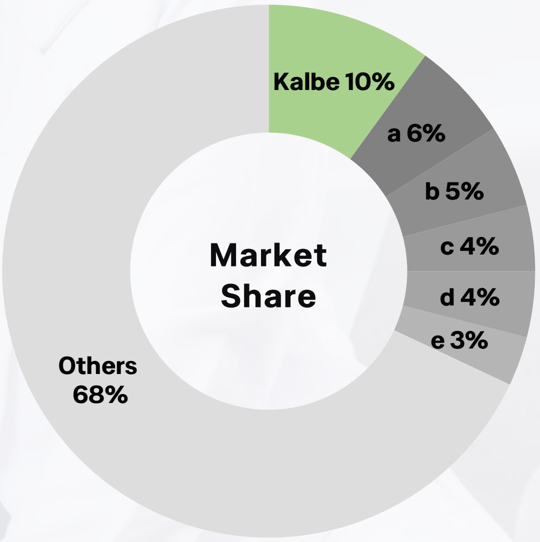
Consumer Health

11.9%
net sales growth
from Rp4,313 bn to 4,827 bn

64.4%
gross profit margin
from 62.0% due to product mix and raw material price







*IQVIA 4Q 25

Nutritionals

Navigating the Market and Driving Future Growth

Solid Product Portfolio

Compelling portfolio consisting of functional nutritional and healthy lifestyle products

Strengthening Brand Equity

Investing to strengthen brand equity and communication

Complete Portfolio for Future Expansion

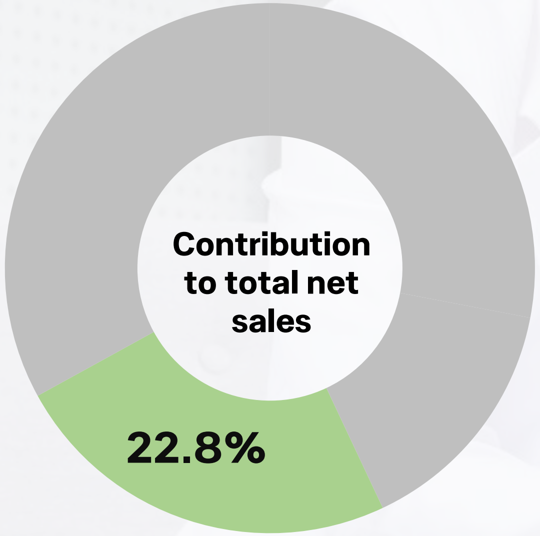
Nutritionals

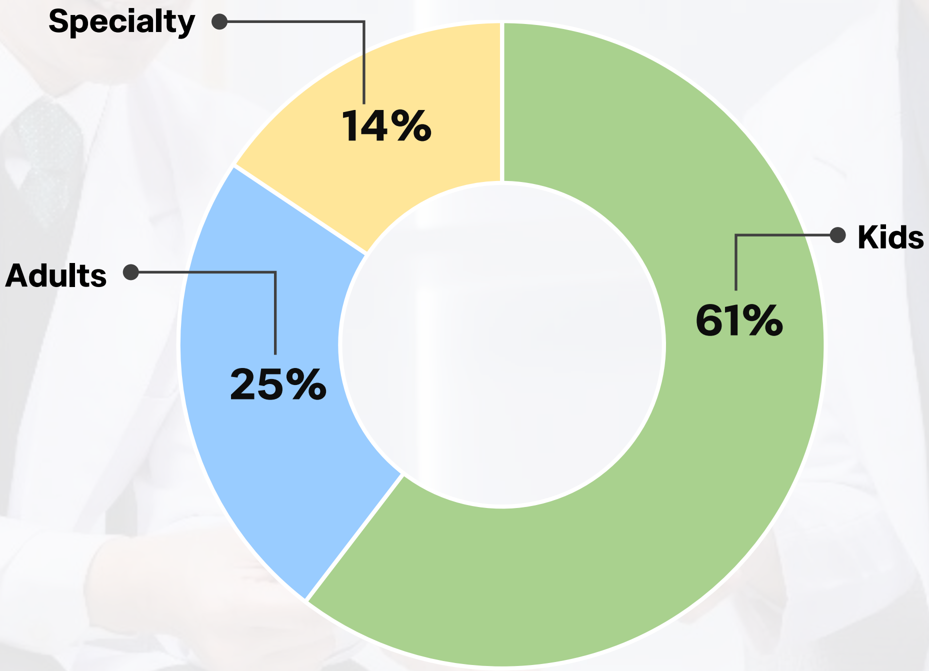
Navigating Market Challenges

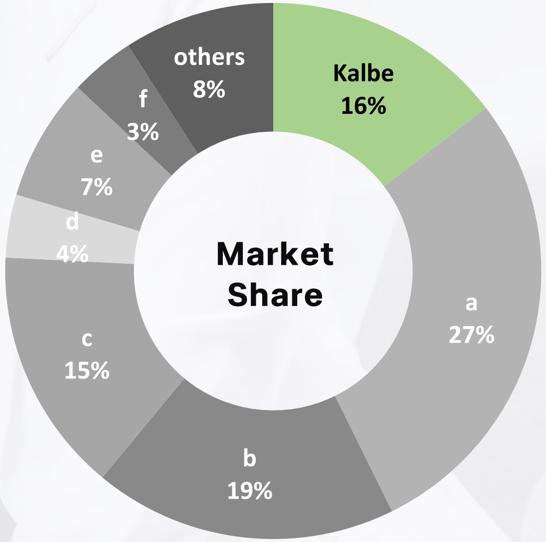
Nutritionals

-1.7%
net sales growth
from Rp8,188 bn to 8,046 bn

52.8%
gross profit margin
from 52.2% due to raw material price







*Nielsen 4Q 25

Distribution and Logistics

Strong Distribution Network in Healthcare, Supported by Digital Expansion

Strong Distribution Infrastructure

Expansive multi-channels network with coverage in 72 branches

Leveraging digitalization

Through EMOS and MOSTRANS B2B transportation solutions

Optimizing Distribution Network

Optimized medical and distribution channel through operational excellence

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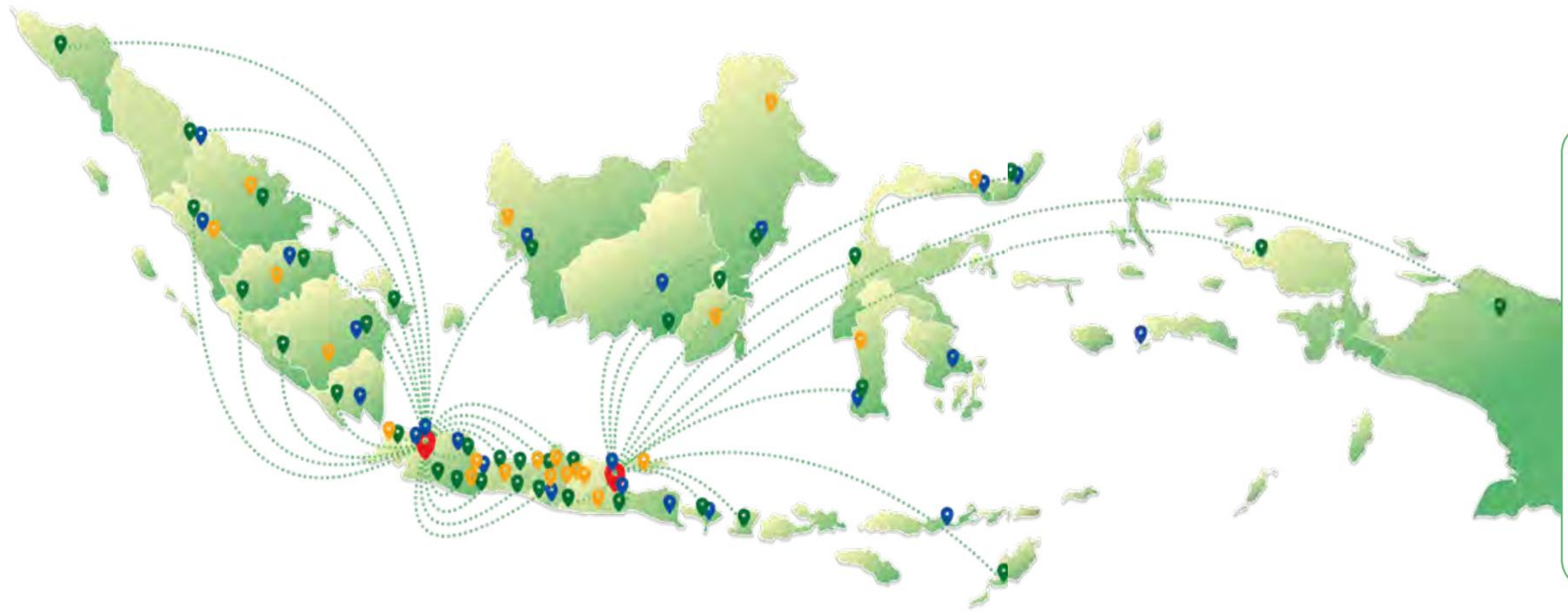
Extensive Network in Pharmaceuticals Distribution

Distribution & Logistics



72 Branches

3 Distribution Centers

+200k Outlets

Prescription Pharmaceuticals

AstraZeneca, Bayer, Interbat, Bernofarm, Taisho Pharmaceutical, Darya-Varia Laboratoria

Consumer

Kara, Beiersdorf, Blackmores, Lotte, Nestlé, Kenvue, Wyeth Nutrition

Medical Instrument & Diagnostics

bioMérieux, Samyang Biopharm, Fujifilm, Thermo Scientific, GE HealthCare, Baxter, Medtronic, Smith+Nephew

Fine Chemical Raw Materials

Meihua, United Laboratories, Fonterra, BASF, Lanxess

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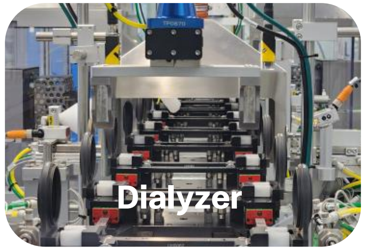
Moving Towards Local Manufacturing & Assembly

Medical Devices

Production & Assembly Facilities

Certification



- Accelerate technology transfer to build local manufacturing capabilities
- Meet the local content requirements for JKN Program

Medical Equipment

Mobile X-ray
commercialized

In partnership with: BMI

CT Scan
in process

In partnership with: GE Healthcare

Dialyzer
obtained CPAKB*
commercialization in 2Q24
the 1st dialyzer manufacturing facility in Indonesia

In partnership with: Tecnoideal

Hemodialysis

USG

Endoscopy

On progress to build partnership with Global/Multinational Companies

Consumables

Indigen for TB Kits
commercialized

Culture Media
commercialized

Surgical Suture
commercialized

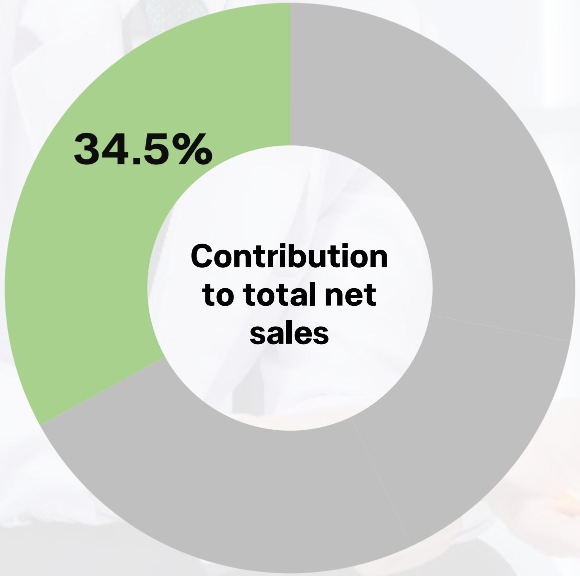
The Largest Distribution Network in Healthcare, Supported by Digital Expansion

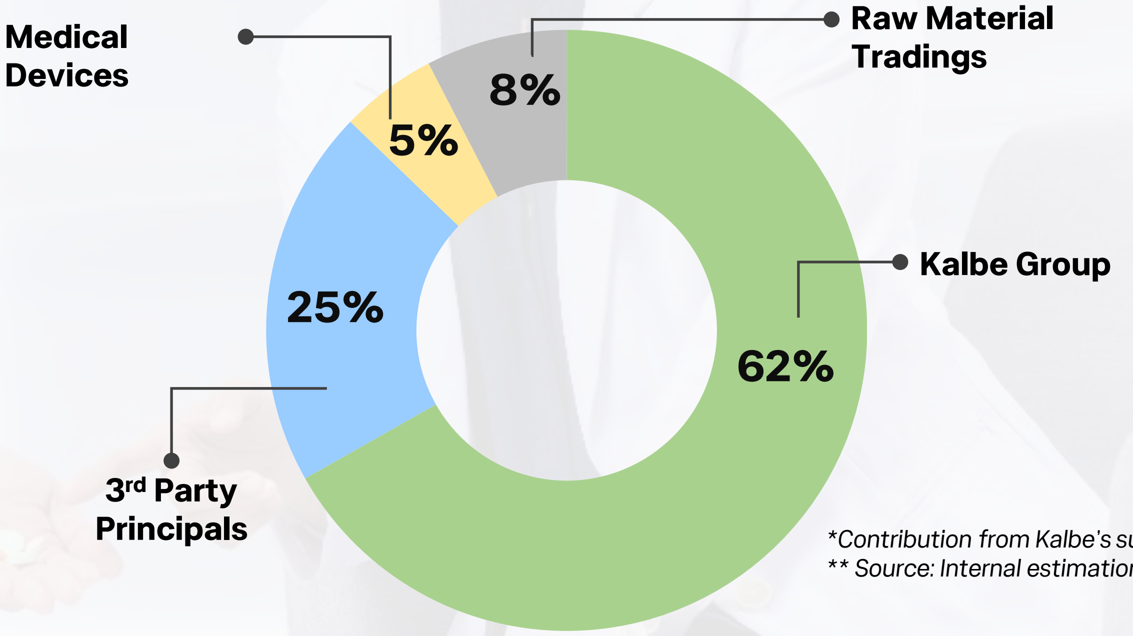
Distribution & Logistics

12.0%
net sales growth
from Rp10,901 bn to 12,211 bn

12.5%
gross profit margin
from 11.3% due to product mix

- Managed by PT Enseval Putera Megatrading Tbk (EPMT IJ), a listed subsidiary company (91.98% owned)
- Net sales represent the 3rd party product sales





**Contribution from Kalbe's subsidiary EPMT IJ*
*** Source: Internal estimation*

Financial Overview

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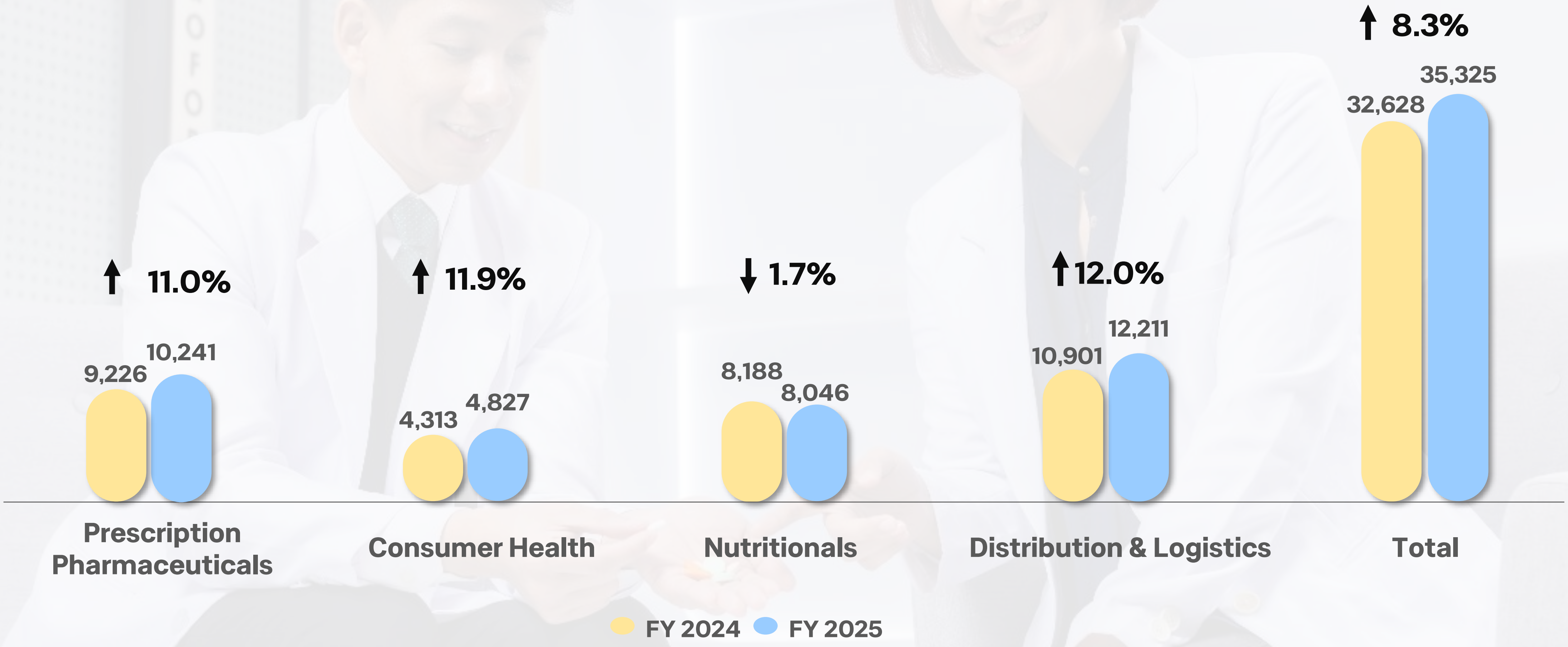
Continued Top-line Growth

Consolidated Operational Performance

Net Sales

In IDR bn (audited)



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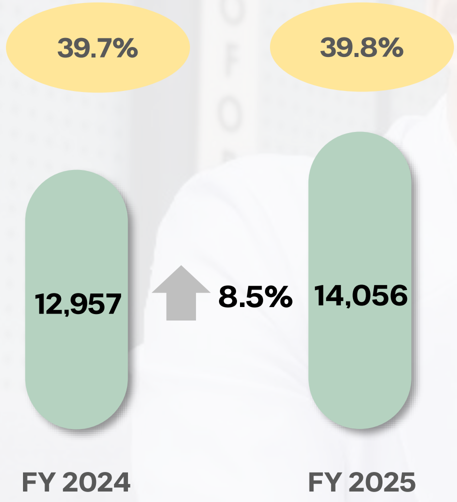
Sustaining Margin

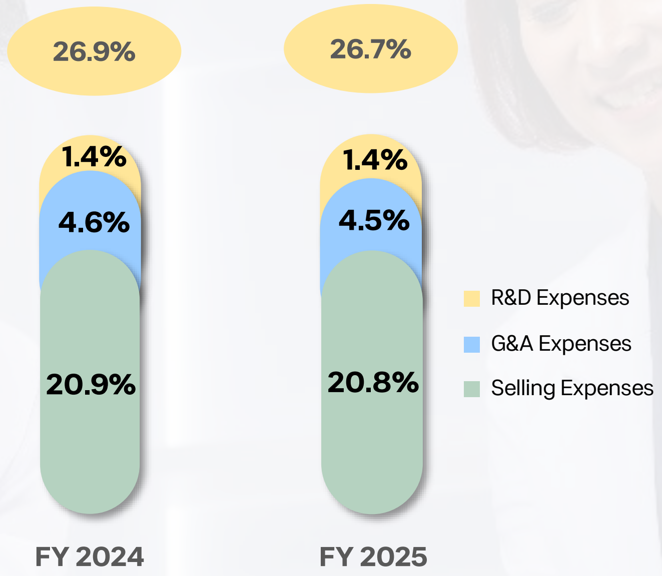
Consolidated Operational Performance

Gross Profit



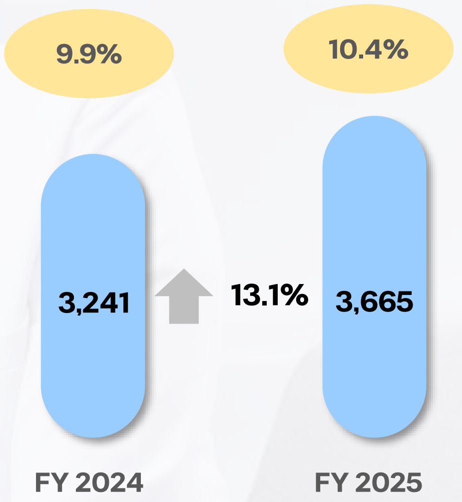
- Improved GPM trend vs FY24, driven by stabilized raw material price and product mix

Operating Expenses to Net Sales



- Marketing investment to drive future growth
- Research & development activities to support product development & innovation
- Continue to control and optimize operating activities

Net Income



- Net Income growth driven by sustained margin , well-managed operating expenses and non-operating item

% to Net Sales

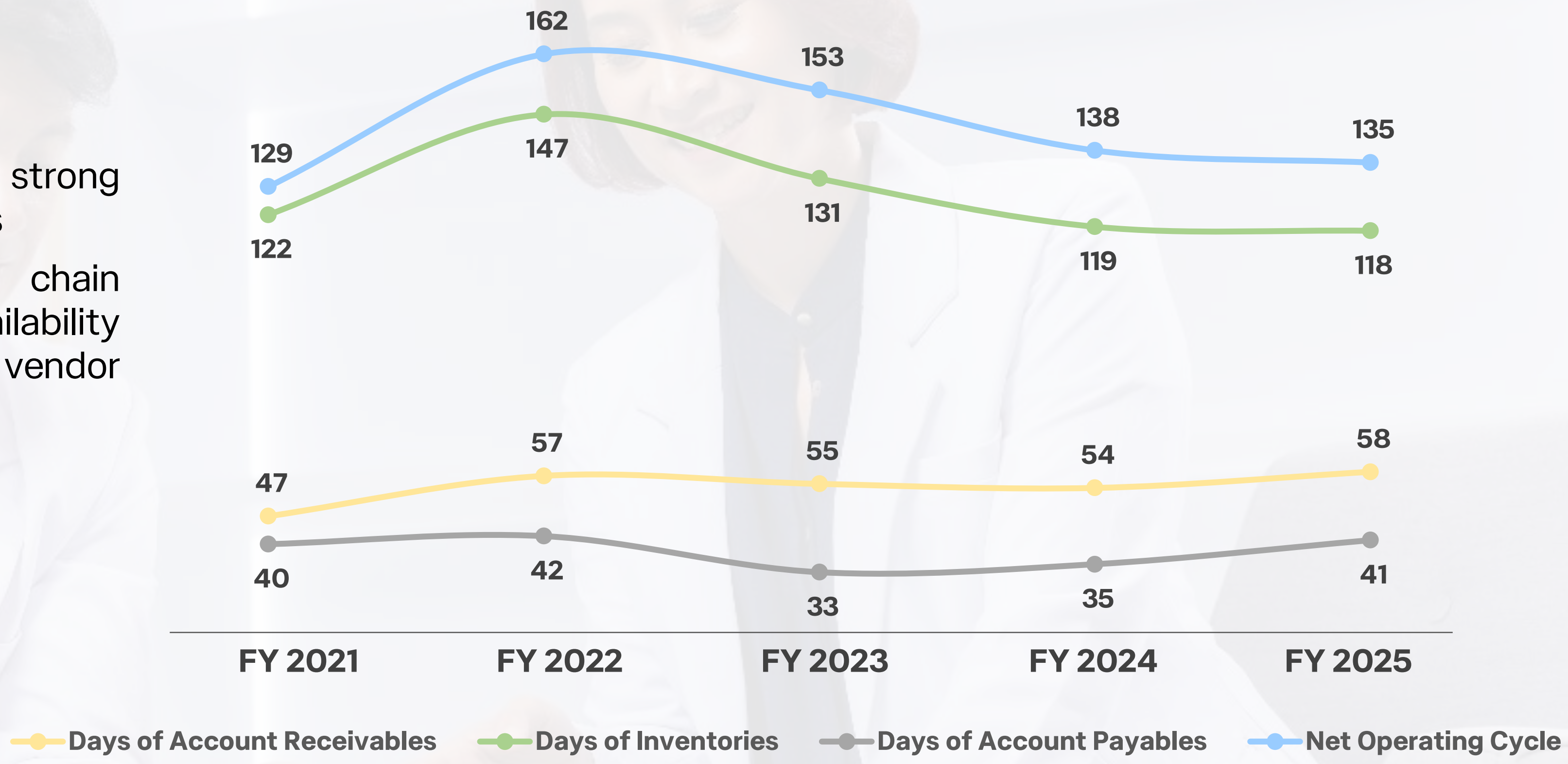
in IDR bn (audited)

Securing Product Availability by Managing Inventory

Working Capital Management

Managing Net Operating Cycle

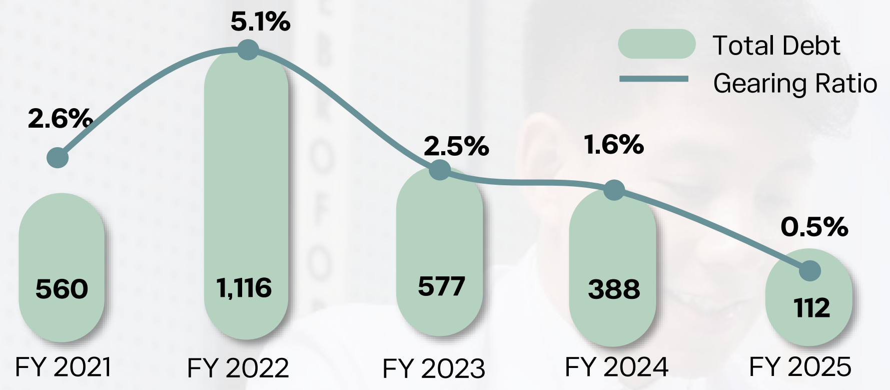
- Normalizing inventory level
- Improving working capital by building strong relationships with clients and suppliers
- Consistently managing supply chain challenges and ensuring product availability through inventory management and vendor collaboration program



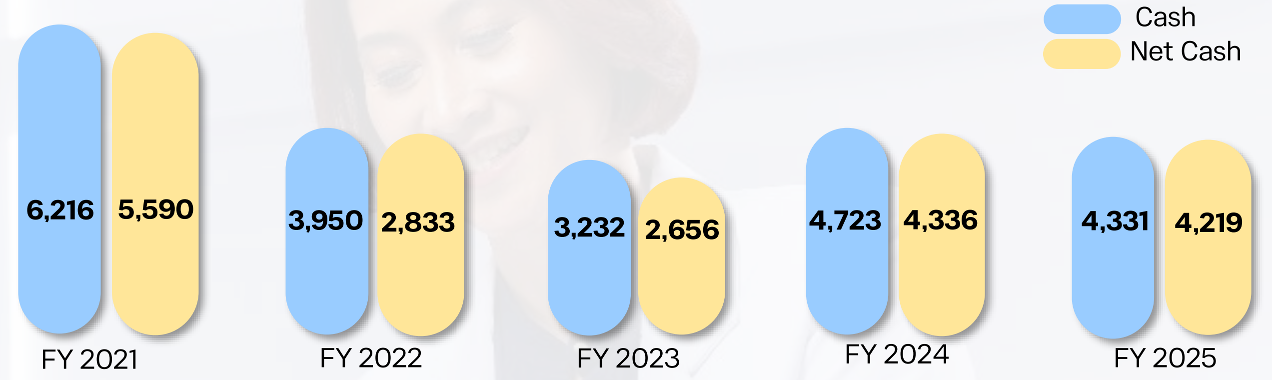
Healthy Cash Balance to Support Operation and Business Expansion

Capital Allocation

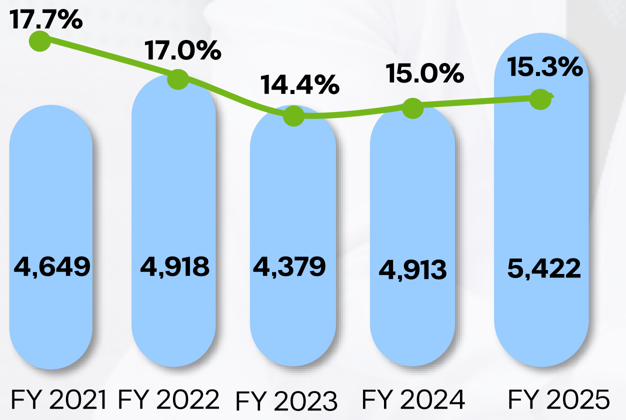
Total Debt & Gearing Ratio



Cash & Net Cash

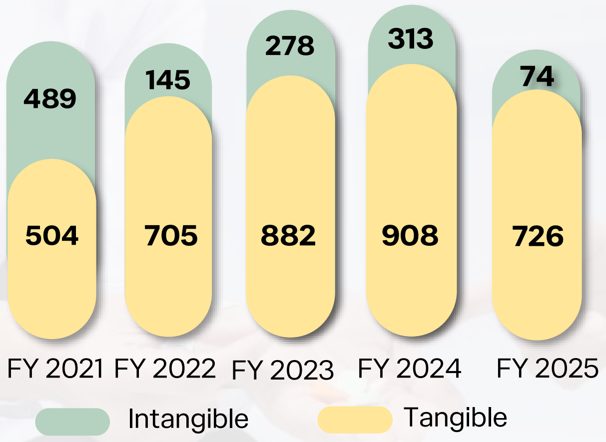


EBITDA

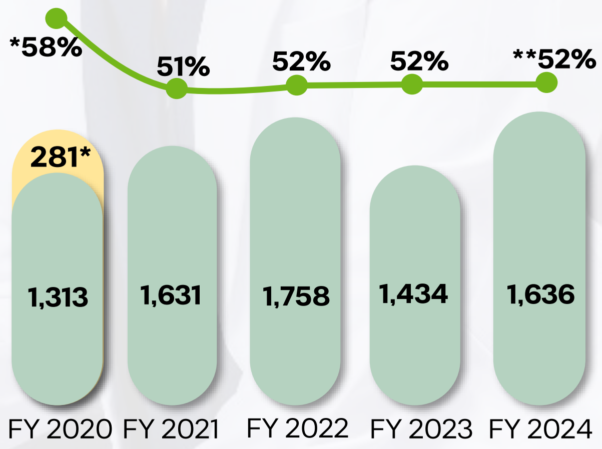


EBITDA
=Operating Profit + Depreciation + Amortization

Capital Expenditure



Dividend



** Interim dividend of 10% payout ratio*
*** Total Dividend Payout Ratio*

Buyback realization

Ph. IV 100%
of IDR 1 tn
May 2024 – Apr 2025

Ph. V 100%
of IDR 250 bn
May 2025 – Aug 2025

Ph. VI 21%
of IDR 250 bn
Sep 2025 – Dec 2025

Ph. VII 18%
of IDR 250 bn
Dec 2025 – Mar 2026
Realization as of Mar 2026

Treasury Shares
1,564,531,430 shares
3.34% as of 31 Mar 2026

All in IDR bn except for Gearing ratio, Dividend Payout Ratio (DPR), and EBITDA Margin.

Thank You

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Appendix 1

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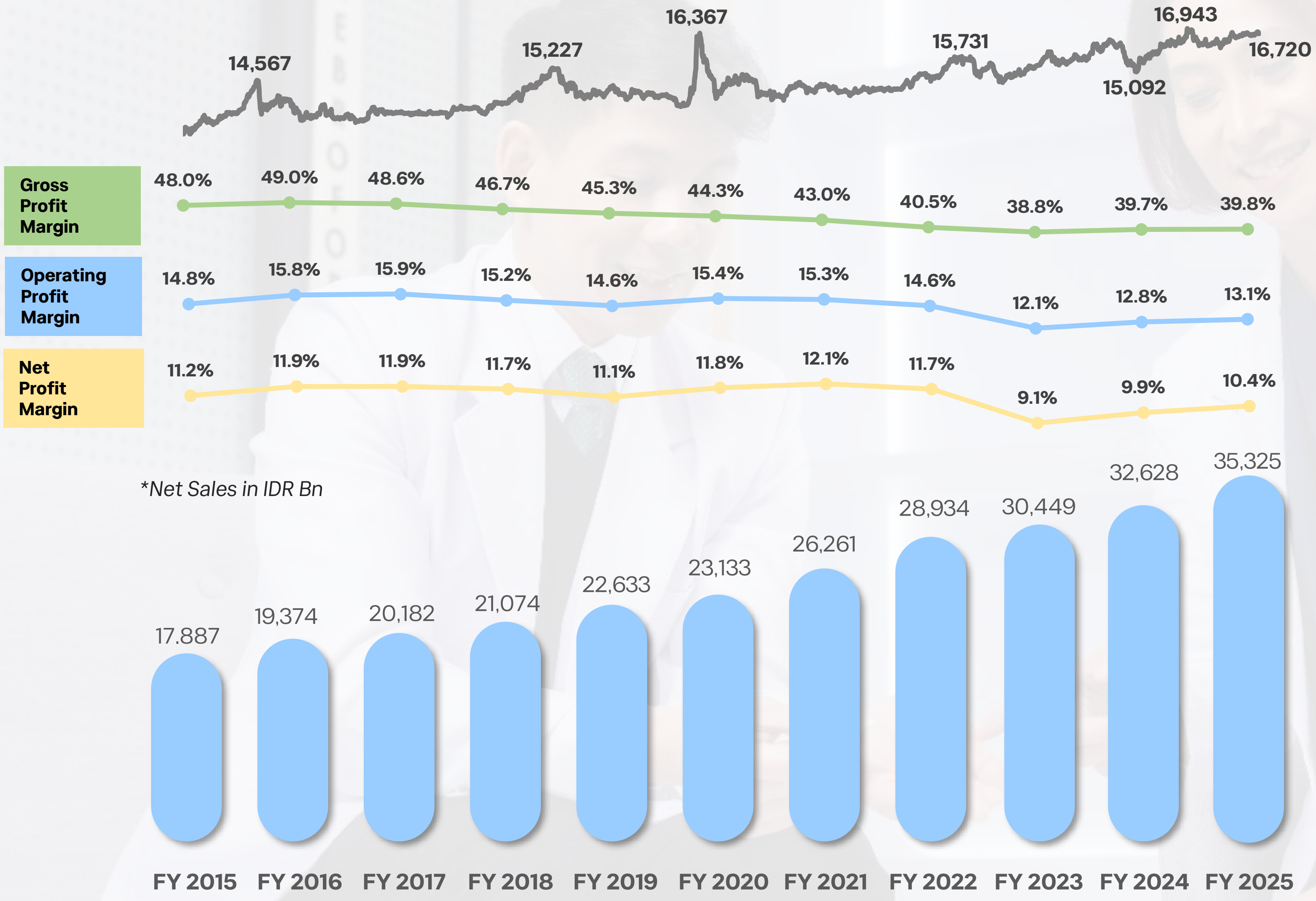
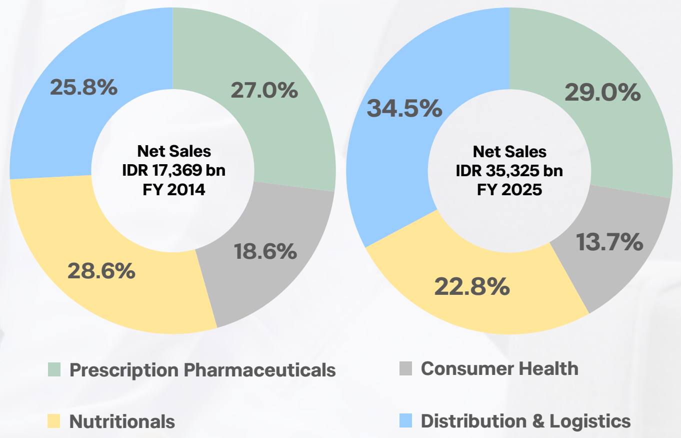
Sustained Top-line Growth and Resilient Margins Over a Decade



Key Takeaways

- Sustained consolidated top-line growth at CAGR 7% over a decade
- Resilient margins (Operating Profit Margin at 14%-15% in 2014-2022) reflecting a well-managed operational efficiency despite pressure on gross profit from input cost, currency and product mix
- Gradual margin recovered since 2024. Temporary margin contraction in 2023 reflecting a confluence of factors :
  - Increase in raw material prices and higher inventory level driven by global supply chain disruption during the pandemic
  - Non-operating item impact from currency fluctuation



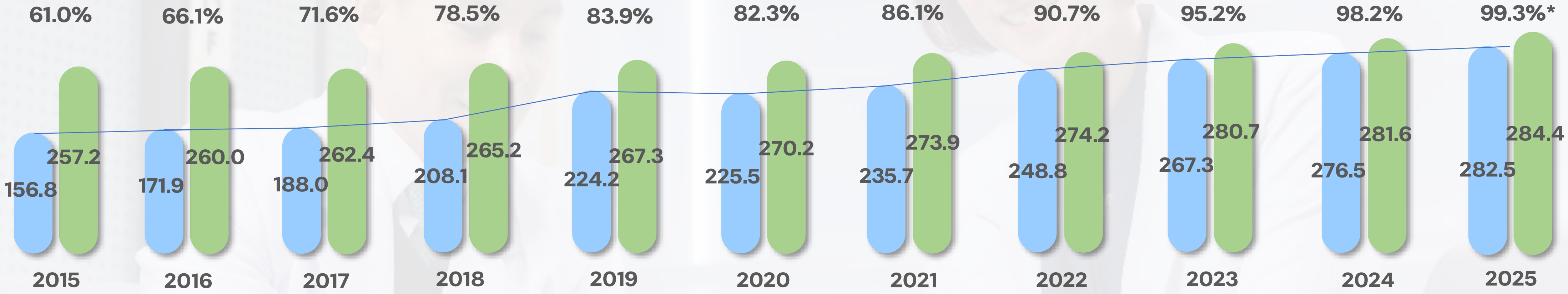
Starting 2024, distribution fee has been allocated to manufacturing businesses (Prescription Pharma, Consumer Health and Nuritionals) to reflect end-to-end view

Growing National Health Insurance Coverage and Increasing Health Budget

Healthcare Industry Overview

National Health Insurance (JKN) Coverage

Population In million



Source : BPJS Kesehatan and BPS-Statistics Indonesia

https://kesehatan.djsn.go.id/kesehatan/doc/laporan-bulanan/Monthly_Report_JKN_10_2025.pdf

**Oct 2025 figures*

JKN coverage **Population**

Health Budget 2026

IDR 244 tn

Source: Ministry of Finance, Advertorial RABPN 2026
https://anggaran.kemenkeu.go.id/api/Medias/3290efb9-0fa0-443d-b06d-90d89c5a70de?ext

Ensuring Compliance and Support to Government Strategic Program

Recent Pharma Regulations

Law No. HK.01.07/MENKES/1200/2025

- Guidelines for Providing Cell Therapy and/or Stem Cell Services in the Field of Reconstructive and Aesthetic Plastic Surgery

Government Regulation Number 42 of 2024

- Requirement of Halal certification to the pharma products

The Ministry of Trade Regulation (Permendag) Number 8 of 2024 along with Permendag Number 7 of 2024 concerning the third Amendments to Permendag No. 36 of 2023

- Ease of importing health supplement

Presidential Decree No. 28/2024

- Implementing Law No 17 of 2023 concerning healthcare regulation

Law No. 17/2023

- Healthcare regulation for future growth

Government Regulation No. 46/2023

- Ease of importing raw materials

Decree of MoH No. HK 01.07/Menkes/1333/2023

- Increasing the uses of pharma products with local content material to the government agencies and private agencies cooperated with the National Health Insurance Program

Presidential Decree No. 17/2023

- Determination of the end of the Covid-19 pandemic status in Indonesia

President Instruction No. 2/2022

- Acceleration to increase in the use of domestic products in the implementation of Government Procurement of Goods / Services

Presidential Decree No. 10/2021

- Traditional medicinal product industry is open only for local ownership
- 100% foreign ownership in pharmaceuticals finished goods

Law No. 7/2021

- Reduction of corporate income tax from 25% to 22%

Access to Healthcare for a Better Life

Gradual Improvement of ESG Practices Based on International Standards

E

Energy Efficiency and CO2 Emission Reduction
Gradually moving towards energy efficiency and CO2 emission reduction through renewable energy by installing solar panels in our new production facilities

S

Access to Healthcare
Increasing public access to affordable medicines and nutritionals products, medical devices and diagnostics to support the National Health Insurance, and building onco-community for early cancer detection

Extensive Distribution Points
Providing healthcare access through B2B2C outlets with 72 branches to serve >200k outlets across Indonesia and through Mitrasana outlets

Stunting Program
Supporting nutrition for mothers and children in collaboration with BKKBN (National Family Planning Indonesia) and YARSI University

Community Development
Improving the health and economy of the community through community development and empowerment programmes while being responsible to the surrounding environment

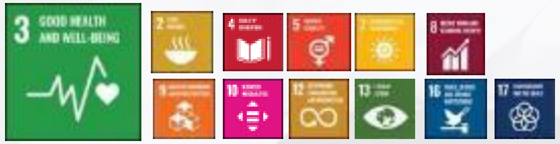
Red Ginger Farmers Empowerment
Creating Shared Value to build a sustainable ecosystem and herbal supply chain by empowering red ginger farmers

G

Responsible Business Practices
Implementing Business Ethics and Code of Conduct, inclusivity, Women Empowerment and sustainable vendor management

Sustainable R&D
Advancing Research & Development capabilities in drug delivery, dosage forms, manufacturing, packaging and analytical technology, including R&D digital ecosystem

10 SDGs Interlink



AA MSCI ESG Rating

ESG Rating
PT Kalbe Farma Tbk
Industry Adjusted Score: 7.9
Weighted Average Key Issue Score: 5.4
Rating Action Date: March 23, 2026
AA

Top 10 Constituents SRI KEHATI Index

28.4 Sustainalytics Medium Risk

Transparency calculation of corporate emissions

GRI International Standard Sustainability Report

ISO 26000

Guidance of Social Responsibility

Green PROPER Rating by Ministry of Environment and Forestry
Achieved by Kalbe Farma Cikarang Site

Sustainability Activities

Improving Access to Healthcare and Implementing Responsible Business Practices

Proper Hijau

Received the 2024 *Proper Hijau* for PT Kalbe Farma as one of the milestones to measure the company's involvement in the efforts toward sustainable development.

Participation in the government national health insurance program

Increase participation in the e-catalog to widen access to healthcare and meet the local content requirement

Renal Total Solution

Improving the quality of life of chronic kidney disease patients through various health and education initiatives

Indigen for TB Kits

Kalgen DNA through Ditjen P2PM has distributed 300 TB Kits to 12 cities and served 14,000 sample.

Solar Panel

Support energy efficiency by installing solar panels in our new production facilities

Community Development

improving the quality of life of the community through community development programmes in Wonogiri, Central Java.

Electric Motorcycle

Support the initiative of reducing emission by partly converting the transportation for distribution using electric motorcycle

Donations

Responsive actions for the community by donating Kalbe's products for community health and disaster reliefs

Fight against Stunting

Support nutrition for mothers and children through education and nutrition intervention, covering more than 500 people in Tembilahan, Riau, Tangerang, Banten and West Lombok, NTB

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Appendix 2

Financial Statement

In IDR bn

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Dec 24 (Audited)	Dec 25 (Audited)	Change YoY
NET SALES	**32,627,776**	**35,324,544**	**8.3%**
COST OF GOODS SOLD	**(19,670,736)**	**(21,269,024)**	**8.1%**
% to NS	*60.3%*	*60.2%*	
GROSS PROFIT	**12,957,040**	**14,055,520**	**8.5%**
% to NS	*39.7%*	*39.8%*	
OPERATING EXPENSES	**(8,787,449)**	**(9,417,242)**	**7.2%**
Selling Expenses	(6,807,093)	(7,345,158)	
% to NS	*20.9%*	*20.8%*	
General & Administrative Expenses	(1,508,756)	(1,572,373)	
% to NS	*4.6%*	*4.5%*	
Research and Development Expenses	(471,600)	(499,711)	
% to NS	*1.4%*	*1.4%*	
OPERATING PROFIT	**4,169,591**	**4,638,278**	**11.2%**
% to NS	*12.8%*	*13.1%*	

Financial Statement

In IDR bn

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Dec 24 (Audited)	Dec 25 (Audited)	Change YoY
Non-operating Items			
Other Operating Income	46,111	109,248	*136.9%*
Other Operating Expenses	(134,982)	(165,647)	*22.7%*
Interest Income	179,101	179,197	*0.1%*
Interest Expense and Financial Charges	(69,234)	(50,794)	*-26.6%*
Share in Gain of the Associates, Net	28,288	68,193	*141.1%*
INCOME BEFORE INCOME TAX EXPENSE	**4,218,875**	**4,778,475**	**13.3%**
% to NS	*12.9%*	*13.5%*	
INCOME TAX EXPENSE	**(972,305)**	**(1,034,100)**	**6.4%**
% to NS	*3.0%*	*2.9%*	
Tax Rate	*23.0%*	*21.6%*	
INCOME FOR THE PERIOD	**3,246,570**	**3,744,375**	**15.3%**
% to NS	*10.0%*	*10.6%*	

KALBE

Financial Statement

In IDR bn

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Dec 24 (Audited)	Dec 25 (Audited)	Change YoY
Other comprehensive income (loss) after tax	**21,916**	**(14,499)**	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**3,268,486**	**3,729,876**	**14.1%**
% to NS	*10.0%*	*10.6%*	
Income (Loss) for the Period Attributable to:			
Owners of the Parent Company	**3,240,637**	**3,664,998**	***13.1%***
% to NS	*9.9%*	*10.4%*	
Non-controlling Interests	5,933	79,377	*1237.9%*
% to NS	*0.0%*	*0.2%*	
Total	**3,246,570**	**3,744,375**	**15.3%**
% to NS	*10.0%*	*10.6%*	

KALBE

Financial Statement

In IDR bn

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Dec 24 (Audited)	Dec 25 (Audited)	Change YoY
Total Comprehensive Income (Loss) for the Period			
Attributable to:			
Owners of the Parent Company	3,260,590	3,639,907	11.6%
% to NS	*10.0%*	*10.3%*	
Non-controlling Interests	7,896	89,969	1039.4%
% to NS	*0.0%*	*0.3%*	
Total	**3,268,486**	**3,729,876**	**14.1%**
% to NS	*10.0%*	*10.6%*	
Basic Earnings per Share Attributable to Owners of the Parent Company	**70.16**	**80.51**	**14.7%**

Financial Statement

In IDR bn

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 24 (Audited)	Dec 25 (Audited)	Change YoY
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4,723,294	4,331,440	-8.3%
Trade Receivables	4,864,548	5,651,335	16.2%
Other Receivables	148,612	245,037	64.9%
Other Current Financial Assets	143,138	154,143	7.7%
Inventories, Net	6,501,631	6,985,130	7.4%
Prepaid Tax	454,004	566,404	24.8%
Prepaid Expenses	45,253	71,527	58.1%
Other Current Assets	307,188	503,318	63.8%
TOTAL CURRENT ASSETS	**17,187,668**	**18,508,334**	**7.7%**
TOTAL NON-CURRENT ASSETS	**12,242,060**	**12,191,014**	**-0.4%**
TOTAL ASSETS	**29,429,728**	**30,699,348**	**4.3%**

Financial Statement

In IDR bn

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 24 (Audited)	Dec 25 (Audited)	Change YoY
LIABILITIES			
CURRENT LIABILITIES			
Short-term Bank Loans	269,100	112,350	-58.2%
Trade Payables	1,892,170	2,402,800	27.0%
Other Payables	932,269	1,680,444	80.3%
Accrued Expenses	600,217	651,094	8.5%
Short-term Employee Benefits Liabilities	172,293	202,537	17.6%
Taxes Payable	248,819	264,812	6.4%
Current Maturities of Bank Loans, Lease Liabilities, and Finance Payables	70,881	22,114	-68.8%
TOTAL CURRENT LIABILITIES	**4,185,749**	**5,336,151**	**27.5%**
TOTAL NON-CURRENT LIABILITIES	**653,545**	**634,694**	**-2.9%**
TOTAL LIABILITIES	**4,839,294**	**5,970,845**	**23.4%**

Financial Statement

In IDR bn

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 24 (Audited)	Dec 25 (Audited)	Change YoY
EQUITY			
Capital Stock - Issued and Fully Paid	468,751	468,134	*-0.1%*
Additional Paid-in Capital, Net	(29,060)	(118,294)	*-307.1%*
Differences Arising from Transaction with Non-controlling Interests	373,937	(264,504)	*-170.7%*
Retained Earnings	23,313,478	25,342,674	*8.7%*
Treasury Stock	(1,462,395)	(2,214,631)	*-51.4%*
Differences Arising from Foreign Currency Translation	81,663	124,623	*52.6%*
Unrealized Gains on Available-for-sale Financial	97,393	70,453	*-27.7%*
Actuarial Loss on Long-term Employee Benefits Liability, Net	(54,887)	(95,998)	*-74.9%*
Sub-total	**22,788,880**	**23,312,457**	***2.3%***
Non-controlling Interests	1,801,554	1,416,046	*-21.4%*
TOTAL EQUITY	**24,590,434**	**24,728,503**	***0.6%***
TOTAL LIABILITIES AND EQUITY	**29,429,728**	**30,699,348**	***4.3%***

Financial Statement

In IDR bn

CONSOLIDATED STATEMENT OF CASH FLOWS	Dec 24 (Audited)	Dec 25 (Audited)	Change YoY
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	36,030,253	38,319,430	6.4%
Cash payments to suppliers and employees	(23,254,778)	(25,469,316)	9.5%
Cash Generated from Operations	**12,775,475**	**12,850,114**	**0.6%**
Receipts of claims for tax refund	13,985	106,897	664.4%
Payments for income taxes	(924,719)	(1,115,488)	20.6%
Payments for other operating expenses, net	(7,079,562)	(8,570,868)	21.1%
Net Cash from Operating Activities	**4,785,179**	**3,270,655**	**-31.7%**

Financial Statement

In IDR bn

CONSOLIDATED STATEMENT OF CASH FLOWS	Dec 24 (Audited)	Dec 25 (Audited)	Change YoY
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of fixed assets	41,038	208,052	407.0%
Interest income received	142,826	148,261	3.8%
Cash dividends received	16,719	74,668	346.6%
Sale of subsidiary shares to third party	19,084	13,200	-30.8%
Acquisitions of fixed assets	(907,909)	(725,801)	-20.1%
Purchase of subsidiary shares from non-controlling interest	-	(332,880)	N.A.
Acquisitions of intangible assets	(312,862)	(73,547)	-76.5%
Placement of investment in an associate	(65,304)	(65,304)	0.0%
Placement in long-term deposit	-	(36,017)	N.A.
Acquisitions of right-of-use assets	(29,564)	(10,524)	-64.4%
Withdrawal of other current financial assets	30,409	-	-100.0%
Acquisitions of subsidiary	(181,725)	-	-100.0%
Net Cash Used in Investing Activities	**(1,247,288)**	**(799,892)**	**-35.9%**

Financial Statement

In IDR bn

CONSOLIDATED STATEMENT OF CASH FLOWS	Dec 24 (Audited)	Dec 25 (Audited)	Change YoY
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term bank loans	884,777	814,738	-7.9%
Payments of cash dividends:			
Company	(1,433,930)	(1,635,802)	14.1%
Subsidiaries	(46,692)	(53,048)	13.6%
Payments of short-term bank loans	(741,307)	(971,488)	31.1%
Buyback of shares	(460,485)	(842,087)	82.9%
Payments of long-term bank loans	(337,369)	(118,462)	-64.9%
Payments of interest expenses	(61,961)	(43,272)	-30.2%
Payments of lease liabilities	(22,943)	(19,053)	-17.0%
Payments of finance payables	(724)	(806)	11.3%
Proceeds from convertible note	125,640	-	-100.0%
Proceeds from sale of treasury stock	3,089	-	-100.0%
Net Cash Used in Financing Activities	**(2,091,905)**	**(2,869,280)**	**37.2%**

KALBE

Financial Statement

In IDR bn

CONSOLIDATED STATEMENT OF CASH FLOWS	Dec 24 (Audited)	Dec 25 (Audited)	Change YoY
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,445,986**	**(398,517)**	**-127.6%**
Net Effect of Changes in Foreign Exchange Rates of Foreign Currency	44,887	6,663	-85.2%
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**3,232,421**	**4,723,294**	**46.1%**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**4,723,294**	**4,331,440**	**-8.3%**