



# Company Update 1H24

PT Kalbe Farma Tbk

# Forward-Looking Statement

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A photograph of two young children, a boy and a girl, lying on their stomachs on a grassy field. They are both smiling and have their hands behind their heads. The image is covered with a semi-transparent green overlay. In the top-left corner, there is a blue triangular graphic element. In the bottom-right corner, there is a dark blue curved graphic element.

# Key Updates

# 2024 Key Strategies

Broad-based Growth with Emphasis on Higher Growth Categories

## ● Prescription Pharmaceuticals

Innovative Biologics products, including expanding Insulin business

Strengthen our position in the market

Leverage Kalventis to strengthen portfolio in Vaccine

## ● Medical Devices

Build local manufacturing capability

Strengthen network and collaboration

Accelerate technology transfer

## ● International Market

Bring more products to export markets

Focus to selected countries

## ● Consumer Health & Nutritionals

Expand into preventive and wellness category

Strengthen nutritional presence in affordable and ready-to-drink categories

## ● Distribution & Logistics

New potential principals

Integrated-FMCG cold chain business

# Key Takeaways

## Solid Foundation for Future Growth

**7.6%**

**1H24 Net  
Sales growth**

**18.4%**

**1H24 EPS  
growth**

### Key Updates

- Positive organic top-line growth in all business lines
- On-track on key projects to sustain top line
- Sustained gross margin improvement trend
- Monitoring marketing effectiveness to drive growth

### Key Risks

- Global financial and geopolitical volatility impact to currency and supply chain
- Temporary challenges in international market

## Strategic Partnerships and Investments



**New Product  
Development**



**Strategic Partnership with  
Alliance Pharma Co.,Ltd.  
(Thailand)**



**Zerpidio and Efesa have  
been commercialized**



**Radiopharmaceuticals  
facilities (cyclotron)**



**Established JV Livzon  
Pharma Indonesia to  
manufacture  
pharmaceuticals ingredients**



**Local Content Requirement  
in medical devices for  
Dialyzer, Mobile X-Ray, CT-  
Scan, endoscopy, USG  
machine**

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# Business Strategies



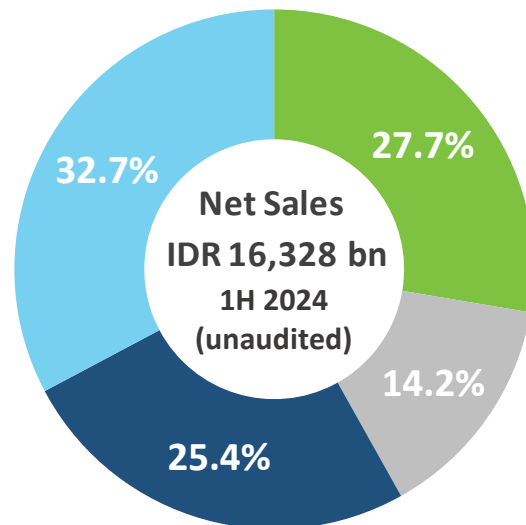
# Corporate Overview

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

**Market Capitalization**  
**IDR 71.5 tn (\$4.4 bn)\***  
**free float**  
**42.01%\***

*Including treasury stocks*

*\* As of 30 Jun 2024*



- Prescription Pharmaceuticals
- Consumer Health
- Nutritional
- Distribution & Logistics

The largest publicly-listed pharmaceuticals company in Southeast Asia

**1966**

Established, headquartered in Jakarta

**1991**

Listed in the Indonesia Stock Exchange

**Onwards**

The most integrated healthcare company in Southeast Asia

**5% Export**

**±40 Countries**





# Positive Net Sales Organic Growth Post-Pandemic

## Prescription Pharmaceuticals

**7.6%**

### Net Sales growth - 1H24

From Rp4,196 bn to 4,516 bn

**27.7%**

### Contribution

to total net sales

**52.4%**

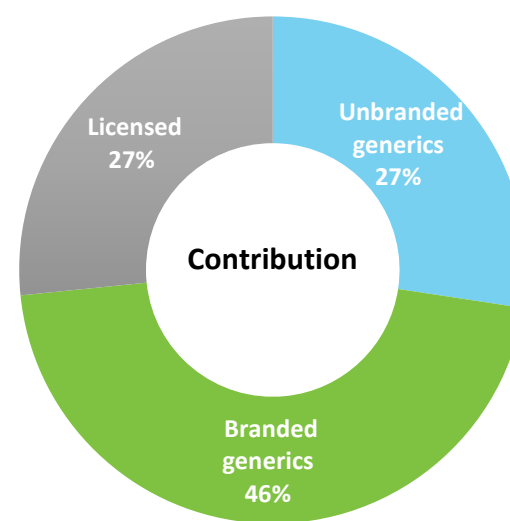
### Gross Profit Margin - 1H24

- Decreased from 53.5% in 1H23 due to product mix, remained stable from 52.4% in 1Q24
- ASP increase of 3% - 5% on selected products

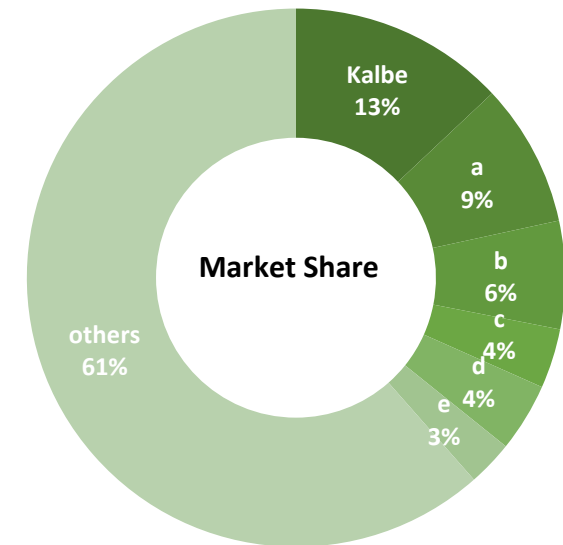
**13%**

### Market Share

- No. 1 player in Indonesian prescription pharma market
- Performs better than pharma market



*\*Source: Internal estimation*



*\*Source: IQVIA 4Q23, in value*

# Driving Future Growth through Strategic Collaborations

## Prescription Pharmaceuticals

### Sustaining Business Expansion through Strategic Partnerships



**Livzon Pharma Indonesia**  
Shareholder Agreement Signing Jul 2024

To locally manufacture more advanced pharmaceuticals ingredients for the export market, by looking at the potential for use in the domestic market in the future



Exclusive Collaboration signing May 2024

To increase market penetration and the availability of Kalbe products in the SEA, particularly Thailand



JV establishment Dec 2022

To secure raw materials, open potential future expansion in China, and reduce dependence on the use of the US dollar



Completion Dec 2022

To strengthen portfolio in focused therapeutic classes (Diabetic and Cardiovascular) and access to new category such as vaccines



### Oncology



### Biological-based



### Other



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

# Innovative Biologics Products

## Prescription Pharmaceuticals: Specialty Category



- In line with government local content regulation (“TKDN”)
- Potential markets: Southeast Asia, Middle East, Australia, Indonesia (Private & Government)



High growth categories

**Oncology, Biologics,  
Unbranded Generics**  
Growth **14% – 16%**

### Approved Novel Biologics

#### Zerpidio (HLX10 – Serplulimab) Henlius

- Approved in Dec 2023, commercialization in 2024
- Approved by local FDA in Thailand



**Serplulimab**  
(Zerpidio 100 mg)



Signing ceremony with Henlius for Serplulimab

#### Efesa (GXE4 - Long-Acting EPO) Genexine

- Approval for non-dialysis indication in October 2023
- Commercialization in 2024



**Efepoetin Alfa**  
(Efesa 0.3 & 0.6 mg)



Efesa Local FDA approval

\* Completed phase 2 clinical trial of other novel biologics portfolio GXI7 (Genexine)

### Strengthening Portfolio in Oncology



Radiopharmaceuticals Production Facility  
In Jakarta and Surabaya

### Biosimilar Local Production

**Erythropoietin**  
(Hemapo)



**GCSF**  
(Leucogen)



**Insulin**  
(Ezelin)



**Rituximab**  
(Rituxikal)



**Bevacizumab**  
(Avamab)



**Trastuzumab**  
(Herzemab)



# Market Recovery Post-Covid Normalization

## Consumer Health

**1.3%**

### Net Sales growth - 1H24

From Rp2,293 bn to 2,322 bn

**14.2%**

### Contribution

to total net sales

**61.8%**

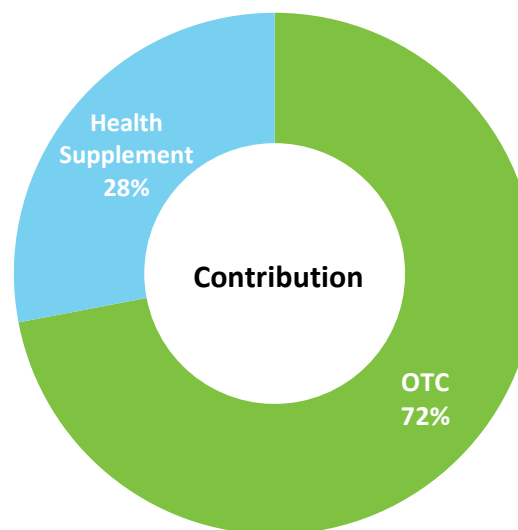
### Gross Profit Margin - 1H24

- Increased from 61.0% in 1H23 due to lower raw material price and and decreased from 63.6% in 1Q24 due to product mix
- ASP increase of 3% - 5% on selected products

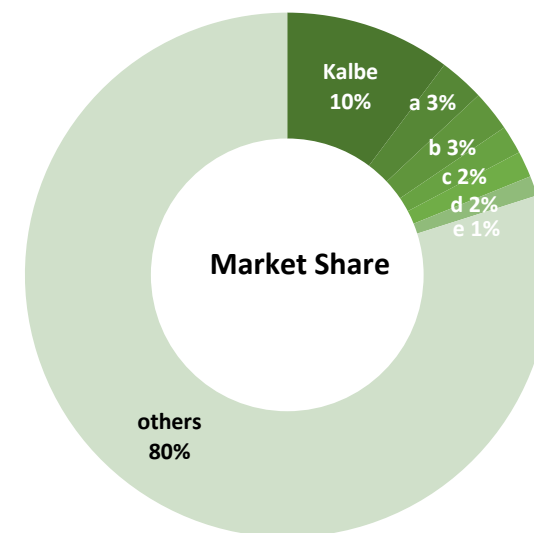
**10%**

### Market Share

- No. 1 Player in OTC market and Health Supplement category



*\*Source: Internal estimation*



*\*Source: IQVIA 4Q23, in value*



# Expanding into Preventive and Wellness Category

Consumer Health

## Our Market Share

72%

Antacids  
(Promag)

46%

Anti Diarrhea  
(Entrostop)

50%

Cough Remedies  
(Komix, Woods)

39%

Cold Remedies  
(Mixagrip, Procold)

48%

Health Supplement  
(Extra Joss)

40%

Children  
Multivitamin  
(Sakatonik)

Driving product innovation and new product launches in potential categories

Strong Customer Loyalty



Entrostop



Komix



Woods



Mixagrip



Procold



Sakatonik ABC

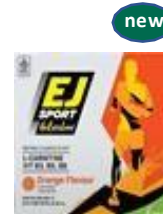


Promag



ExtraJoss

Preventive and Wellness Category



EJ Sport Gel



Sakatonik  
Curcuma Madu



Red-G



Cerebrofort  
Gummy



Sakatonik  
Gummy



Bejo Herbal



Slasi

Source: Market Share - IQVIA 4Q23

# Maintaining Top-line Growth in a Challenging Market

## Nutritionals

**0.5%**

### Net Sales growth - 1H24

From Rp4,120 bn to 4,139 bn

**25.4%**

### Contribution

to total net sales

**51.4%**

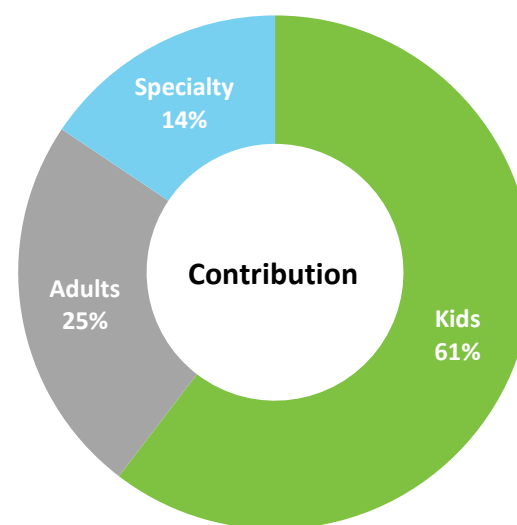
### Gross Profit Margin - 1H24

- Increased from 50.2% in 1H23 and 51.2% in 1Q24 due to lower raw material price.
- ASP increase of 3% - 5% on selected products

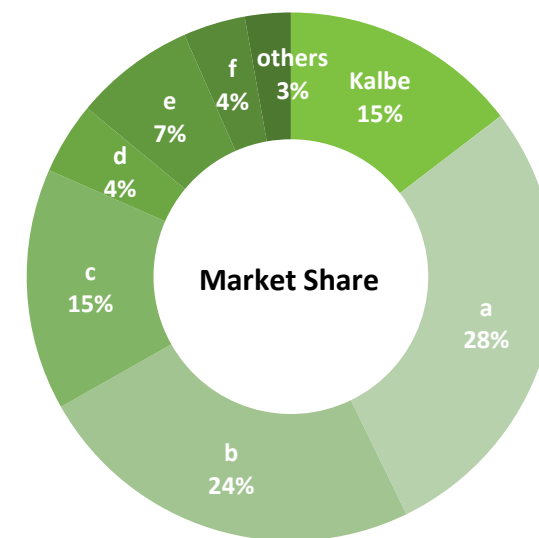
**15%**

### Market Share

- Strong brand awareness of existing major products, with dominant position >70% in certain categories (pregnancy, diabetic)
- Performs better than powdered milk market



*\*Source: Internal estimation*



*\*Source: Nielsen 4Q23, in value*

# Expanding to Affordable and Ready-to-Drink Products

Nutritionals



Grow above the market



New product launches

Growing above the market

-1.4%

0.5%

Powdered Milk Market  
Nielsen 1H24

Kalbe  
1H 2024

## Extensive Portfolio to Serve All Ages and Segments

Expecting Mothers



Lactating Mothers



Kids



Teens



Adults



Senior



Clinical



Entراسول



new



new



Fitbar



new



Milna



Slim & Fit



Diabetasol



# Positive Acceptance in Export Countries

## International Business

### Pharmaceuticals



### Consumer Health



### Nutritionals



### Highlights

Temporary weakness driven by country specific issues such as political instability, restriction of import license and weaker consumer purchasing power





# The Largest Distribution Network in Healthcare, Supported by Digital Expansion

## Distribution and Logistics

**17.1%**

**Net Sales growth - 1H24**

From Rp4,569 bn to 5,351 bn

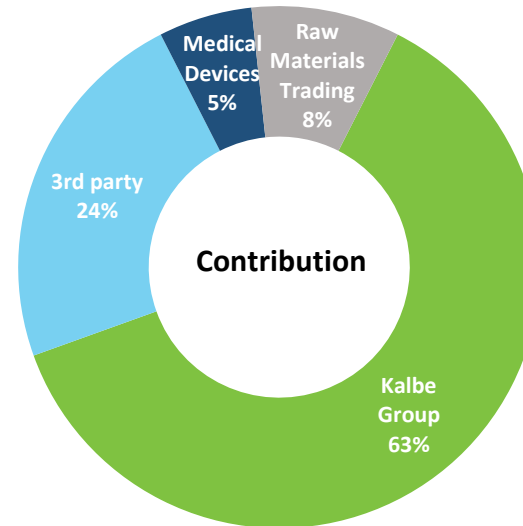
**32.7%**

**Contribution  
to total net sales**

**10.1%**

**Gross Profit Margin - 1H24**

Remained stable from 10.2% in 1H23 and 10.1% in 1Q24



*\*Contribution from EPMT IJ*

*\*\*Source: Internal estimation*

- Managed by PT Enseval Putera Megatrading Tbk (EPMT IJ), a listed subsidiary company (92.47% owned)
- Net sales represent the 3<sup>rd</sup> party product sales

# Widest Network in Pharmaceuticals Distribution

## Distribution & Logistics

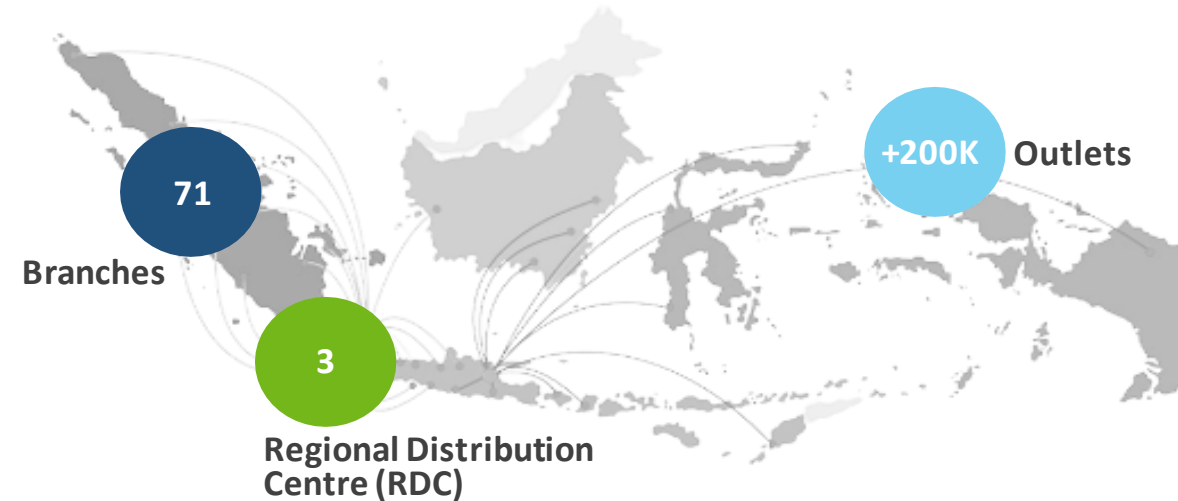
### Expanding to Cold-Chain Distribution Business



Established JV Mitra Ananda Megadistrindo



### The Most Extensive Distribution Network



### Major Third-Party Principals by Category

#### Prescription Pharmaceuticals



#### Consumer



#### Medical Instrument & Diagnostic



#### Fine Chemical Raw Materials



# Moving Towards Local Manufacturing/Assembly

## Distribution & Logistics: Medical Devices

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

### Consumables



Indigen for TB Kits  
commercialized



Culture Media  
commercialized



Surgical Suture  
commercialized

### Established Surgical Suture Facility



Certification

### Building Medical Devices Own Brand



### Medical Equipment



Mobile X-ray  
commercialized

In partnership with:



Dialyzer  
obtained CPAKB\*  
commercialization in 4Q24



Hemodialysis  
Machine  
in process



USG Machine  
in process



CT Scan  
in process



Endoscopy  
in process

In partnership with Global/Multinational Companies

\*Cara Produksi Alat Kesehatan yang Baik (Good Manufacturing Practices of Medical Devices)

A photograph of two young children, a boy and a girl, lying on their stomachs on a grassy field. They are both smiling and looking towards the camera. The boy is on the left, wearing a light-colored t-shirt and dark pants. The girl is on the right, wearing a light-colored t-shirt and denim overalls. The entire image is covered with a semi-transparent green overlay. There are blue geometric shapes in the corners: a triangle in the top-left and a larger shape in the bottom-right.

# Financial Overview

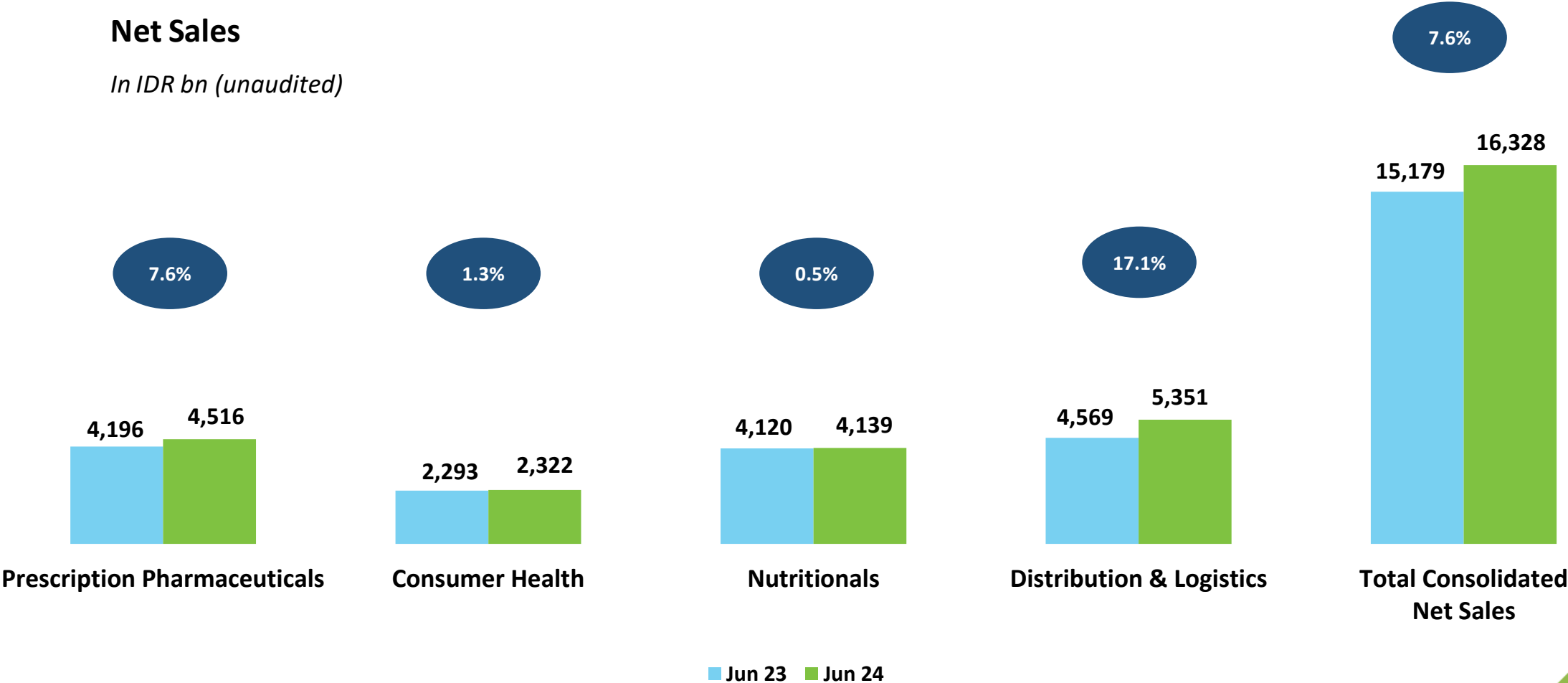


# Consolidated Operational Performance

Sustained Top-line Recovery

## Net Sales

In IDR bn (unaudited)

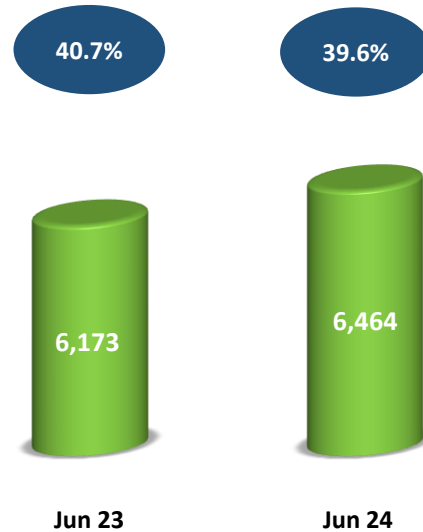


# Consolidated Operational Performance

Sustained Margin Improvement Trend

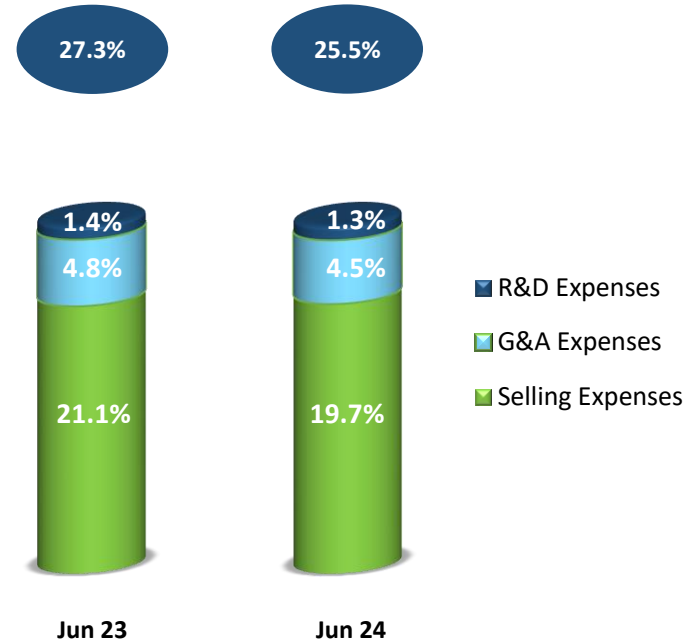
## Gross Profit

↑ 4.7%



- Stable GPM trend vs 1Q-24 of 39.7% is driven by lower raw material cost
- GPM Y-o-Y is mostly affected by product mix

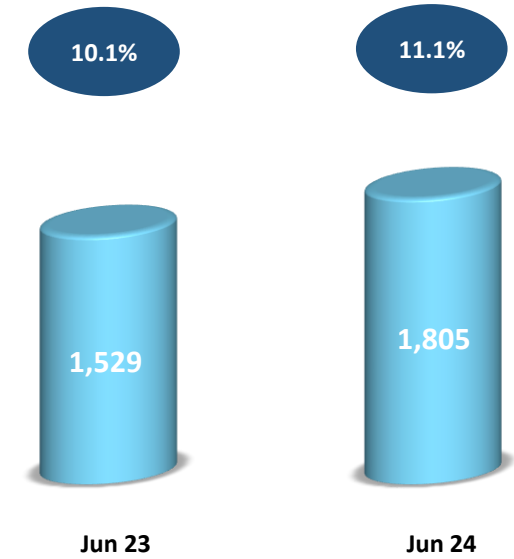
## Operating Expenses to Net Sales



- Control and optimize operating activities
- Research & development activities to support product development & innovation

## Net Income

↑ 18.1%



- Positive impact from operating and non operating items

% to Net Sales

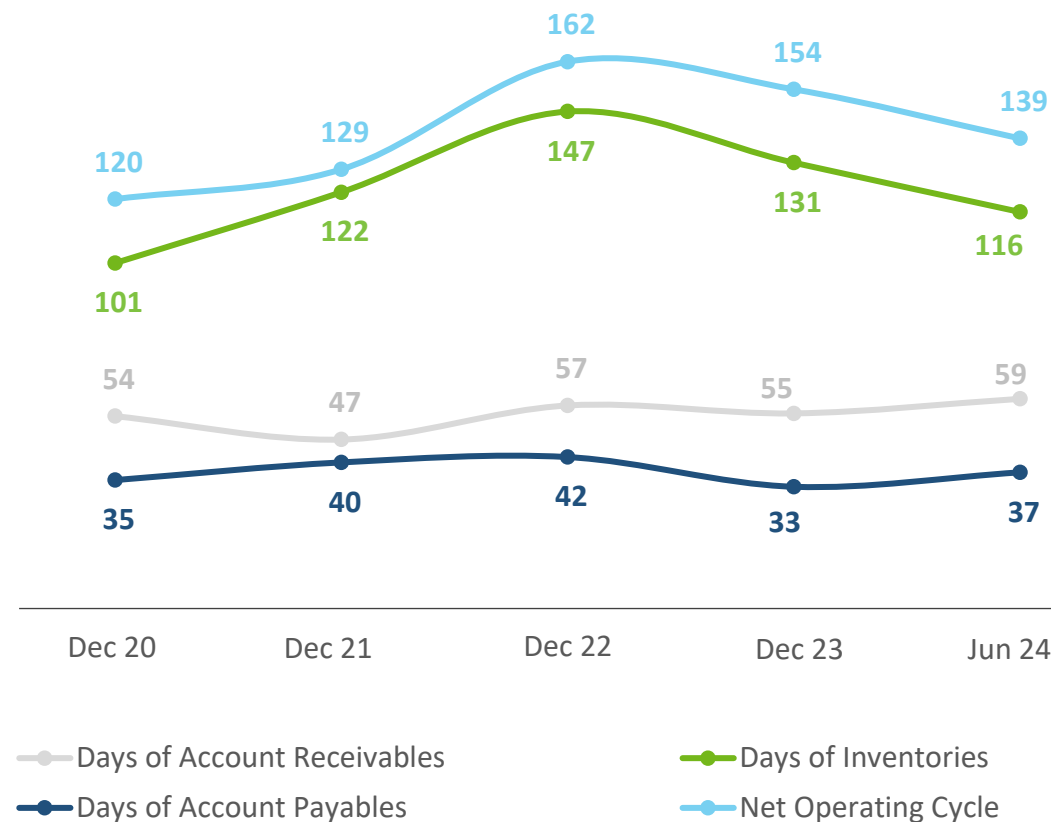
in IDR bn (unaudited)

# Working Capital Management

## Securing Product Quality and Availability by Managing Inventory

### Managing Net Operating Cycle

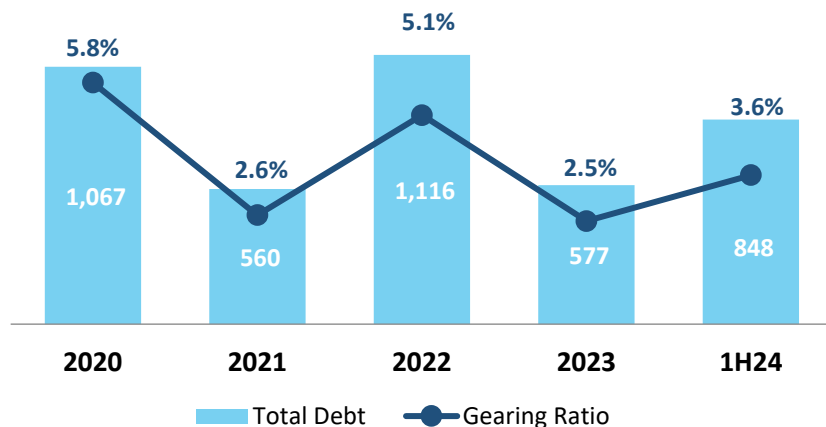
- Inventory level has gradually moderated on track to normalization
- Consistently managing supply chain challenges and ensure product availability
- Improve working capital by building strong relationships with clients and suppliers
- Ensure product availability through inventory management and vendor collaboration program



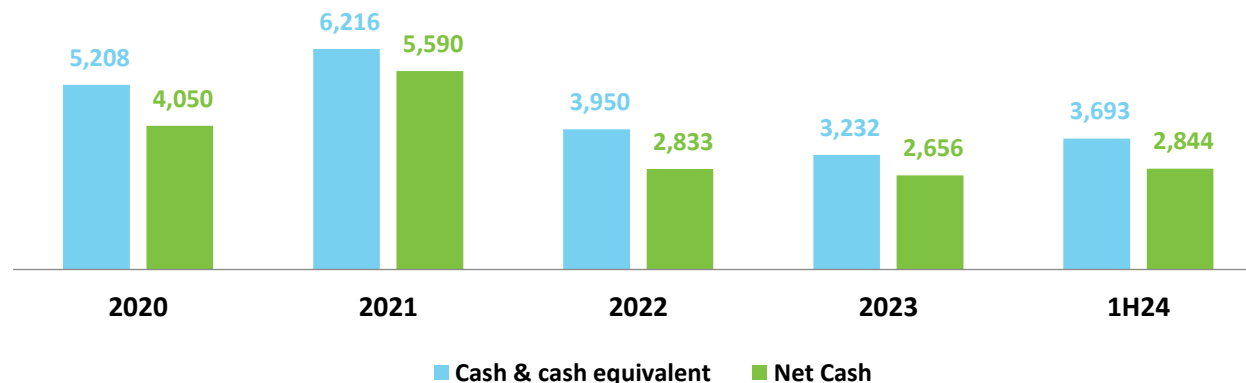
# Capital Allocation

## Healthy Cash Balance to Support Operation and Business Expansion

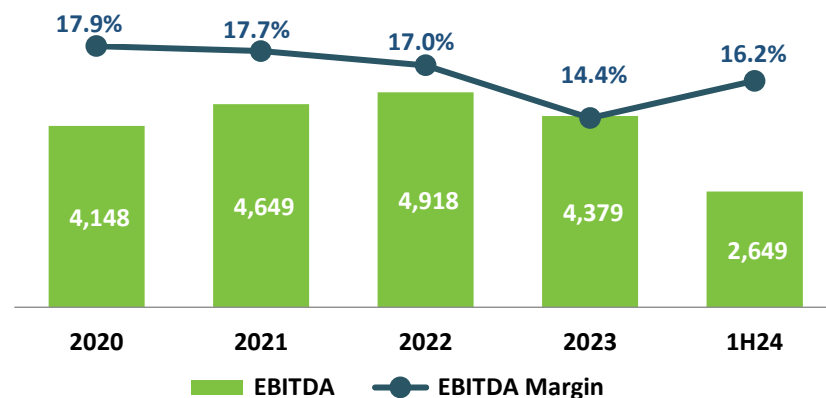
### Total Debt & Gearing Ratio



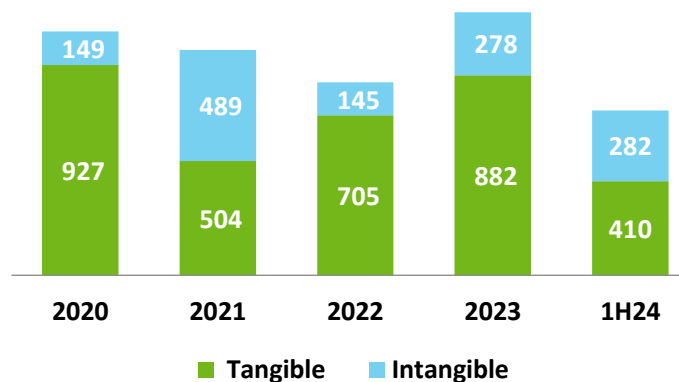
### Cash & Cash Equivalent



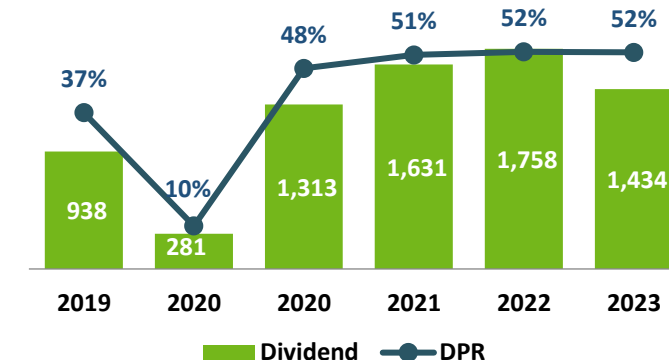
### EBITDA



### Capital Expenditure



### Dividend Payment



\* All in IDR bn except for Gearing ratio, Dividend Payout Ratio (DPR), and EBITDA Margin. June 2024 numbers are unaudited

\* EBITDA = Operating Profit + Depreciation + Amortization

- Share buyback of ~IDR 1.0 Tn
- Buyback 631,912,800 shares (1.35%)
- Dividend payment excludes treasury stocks



# Financial Strategies 2024

## Improving Financial Results



Sustaining top line growth through organic and inorganic opportunities

Driving margin improvement through continuous efficiency in production process, marketing effectiveness and leveraging digitalization

Forex cash reserve to mitigate exchange rate fluctuation

Improving Working Capital by DOI gradual reduction

# Outlook 2024

## Focusing on Top and Bottom-Line Improvement

Growing above the market &  
commercializing new  
innovative products



**YoY Sales Growth**  
**6 to 7%**

*1H24 : 7.6%*

Improving profitability



**EPS Growth**  
**13% to 15%**

*1H24 : 18.4%*

Consistently optimizing  
shareholders' return



**Dividend Payout  
Ratio**  
**45 to 55%**

### Assumptions:

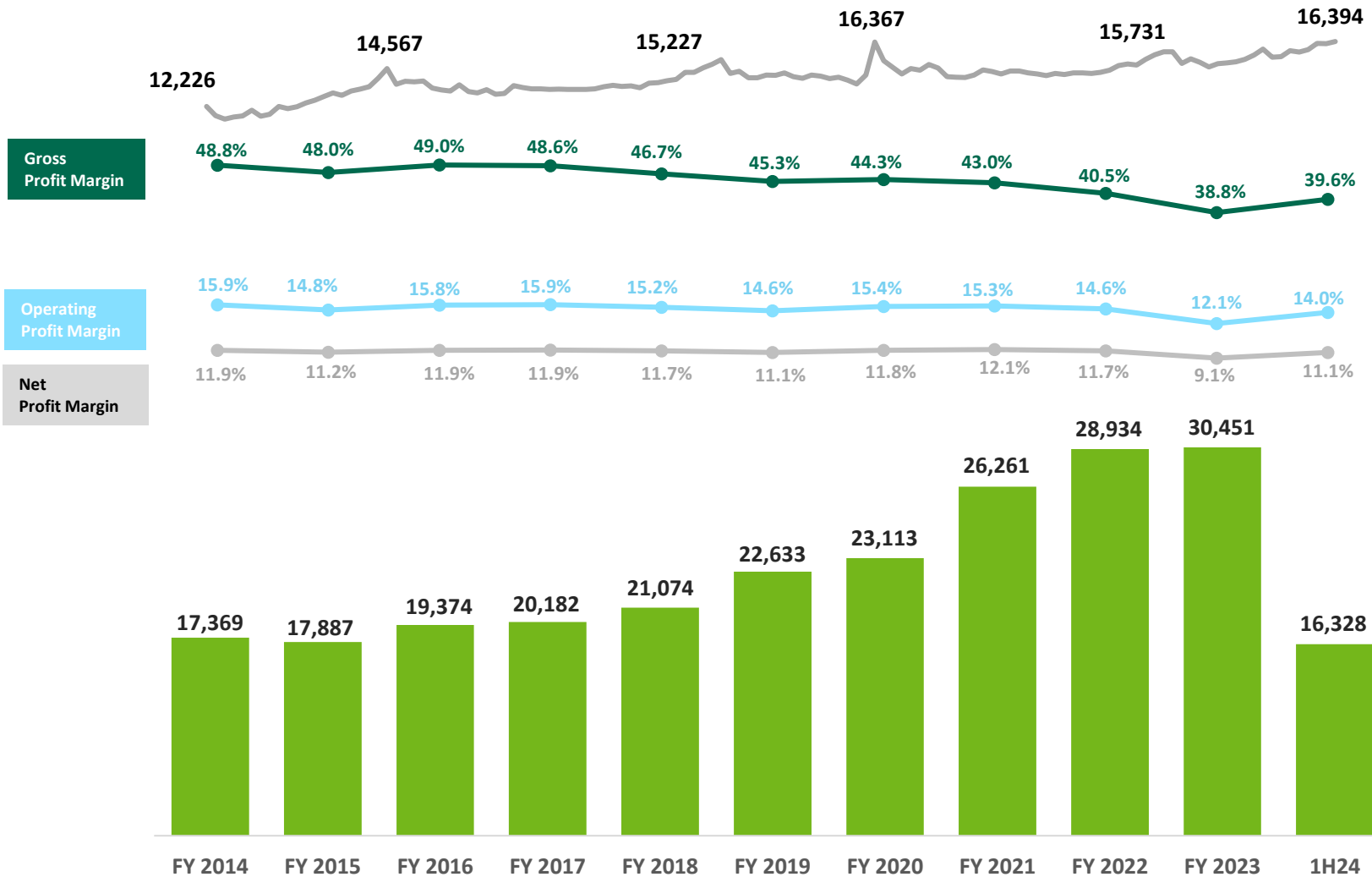
- 15,750 USD/IDR exchange rate
- 5.0% Indonesia GDP growth
- Capex of IDR 1.0 Tn for production capacity, distribution, and network expansion

# Appendix 1



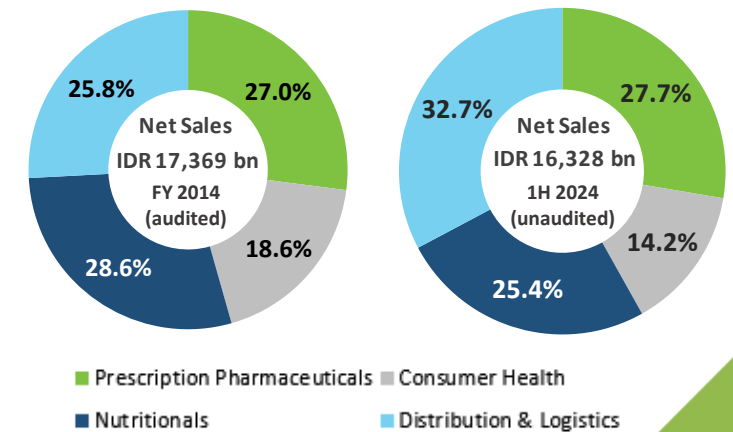
# Key Takeaways

## Sustained Top-line Growth and Resilient Margins Over a Decade



\*Net Sales in IDR Bio

- Sustained consolidated top-line growth at CAGR 5.8% 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
- 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 reallocate to businesses to reflect end-to-end view

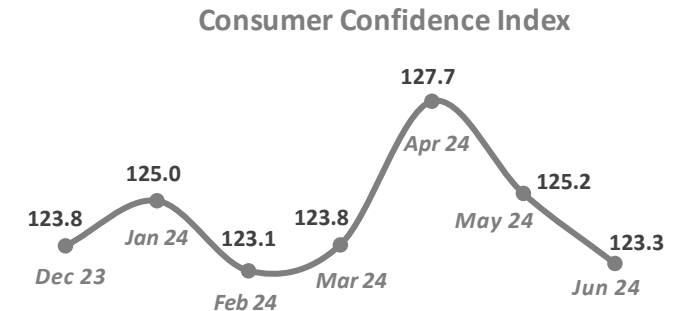
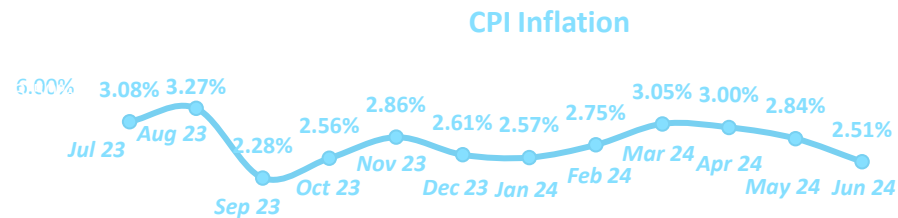
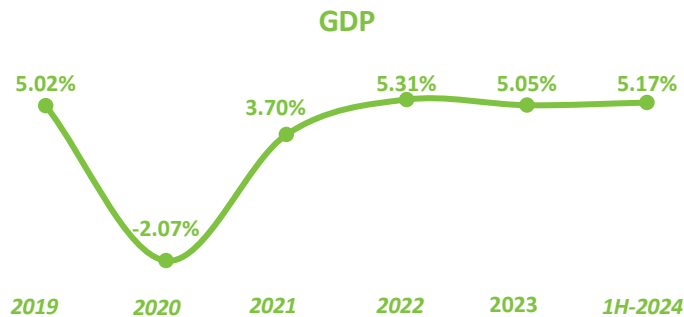


# Market Overview

## Relatively Stable Macroeconomy with Changes in Consumer Spending Post Covid

### Indonesia Macroeconomics

- Stable and positive key macroeconomic indicators due to higher mobility post Covid
- Managing risks of high inflation, decreasing purchasing power, customers spending allocation trend, amidst interest rate hike and currency volatility



### Pharmaceutical and Free Sales

Pressure on OTC market, mostly due to covid products. Kalbe perform above the market in our key categories.

Total Pharma market **+2.5%**

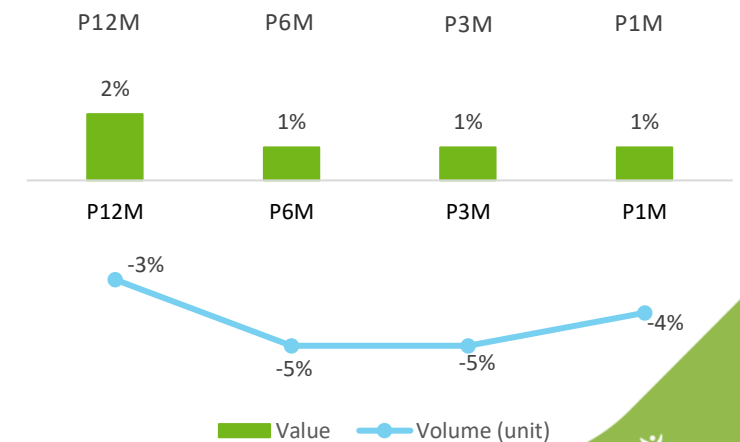
#### OTC Market

- Vitamins and Tonics **-24.8%**
- Cough & Cold Preparations **-1.9%**

### FMCG

Slower dairy value growth for upper and middle class

Value growth Q4 vs YA	Upper Class	Middle Class
-2% - [+2%]	Cooking Aids, Instant Food, Basic PC, RTD, Hygiene	Cooking Aids, Snack & Confect, Dairy, RTD, Non RTD, Basic PC, Hygiene, Other Homecare
[-2%] and more	Dairy, Snack & Confect, Pharma OTC, Healthcare	Pharma OTC, Healthcare



Source:

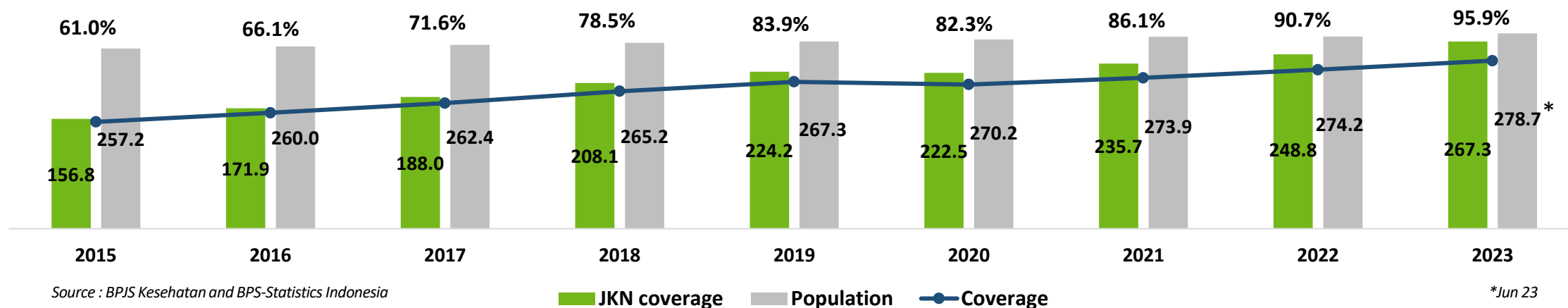
Bank Indonesia, Indonesia Total Market MAT 1Q24 (IQVIA), Nielsen IQ Consumer Panel – 4Q23

# Healthcare Industry Overview

## Growing National Health Insurance Coverage and Increasing Health Budget

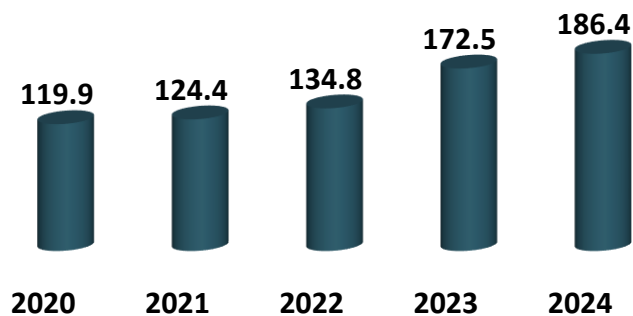
Population In million

### National Health Insurance (JKN) Coverage



In IDR tn

### Regular Health Budget



### Regular Health Budget

**IDR 186.4 tn**

grows 8.1% compared to regular health budget 2024  
5.6% from APBN

Source: Ministry of Health

- Increase IDR 13.9 tn from last year
- IDR 90 tn for “Program Transformasi Kesehatan” (Healthcare Transformation Program)

# Recent Pharma Regulations

## Ensuring Compliance and Support to Government Strategic Programs

### **Presidential Decree No. 28/2024**

- Improving doctor availability, Milk formula discount

### **Law No. 17/2023**

- Improving doctor availability, local content requirement, distribution of free-sales drugs

### **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%

### **Ministry of Industry Regulation No. 16/2020**

- Provisions and Procedures for Calculating Domestic Component Level Value of Pharmaceutical Products

### **Government Regulation No. 45/2019**

- Super deduction of R&D cost (PMK 153 year 2020) and vocational training cost (PMK 128 year 2019) which will lower the tax base for corporate income tax calculation

# Access to Healthcare for a Better Life

## Gradual Improvement of ESG Practices Based on International Standard

### Environment Energy efficiency and CO2 emission reduction

E

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

### Social

S

#### Access to Healthcare

Increasing public access to affordable medicines and nutritional 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 71 branches to serve >200k outlets across Indonesia and through Mitrasana/Kalcare outlets

#### Supporting global R&D for community health

Support USD 1.5 mn funding and USD 1.5 mn worth of TB kits. The Global Fund is aimed to improve AIDS, TB, Malaria care and strengthen healthcare system

#### Stunting Program

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

#### Red ginger farmers empowerment

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

### Governance Responsible Business Practices

G

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

### 12 SDGs Interlink



Member of Indonesia Global Compact Network  
  
 100 10 CONSTITUENTS  
 SRI KEHATI INDEX



AA MSCI ESG Ratings  
  
 Global Fund Private Sector Partnerships



Bisnis Indonesia  
 CSR Awards



Transparency  
 calculation of corporate  
 emissions



GRI International Standard  
 Sustainability Report



ISO 26000  
 Guidance of Social  
 Responsibility



Gold 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 Emas

Received the 2023 Proper Emas for PT Kalbe Farma as one of the milestones to measure the company's involvement in the efforts toward sustainable development.



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



Support USD 1.5 mn fund and USD 1.5 mn worth of TB kits. The Global Fund is aimed to improve AIDS, TB, Malariacare and strengthen healthcare system



### Indigen for TB Kits

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



### Electric Motorcycle

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



### Solar Panel

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



### Donations

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



### Ristek/BRIN Kalbe Science Award (RKSA) 2021-2023

RKSA is the collaboration between Ristek/BRIN (2021) and KALBE in strengthening triple helix collaboration between academics, business and government as well as other research communities to strengthen research commercialization in the health sector



### Fight against Stunting

Support nutrition for mothers and children in collaboration with BKKBN (National Family Planning Indonesia) and YARSI University, covering nutrition improvement for 82 pregnant women and 60 lactating mothers

A photograph of two young children, a boy and a girl, lying on their stomachs on a grassy field. They are both smiling and have their hands behind their heads. The image is covered with a semi-transparent green overlay. There is a solid blue triangle in the top-left corner and a solid dark blue curved shape in the bottom-right corner.

# Appendix

# Financial Statement

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 23 (Audited)	Jun 24 (Unaudited)	Change YTD
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	3,232,420,596,769	3,692,521,306,308	14.2%
Trade Receivables	4,651,970,696,489	5,388,298,239,534	15.8%
Other Receivables	168,170,214,069	291,029,998,718	73.1%
Other Current Financial Assets	165,496,270,442	155,110,082,846	-6.3%
Inventories, Net	6,791,979,793,011	6,370,011,629,019	-6.2%
Prepaid Value Added Tax	465,509,623,490	593,496,654,876	27.5%
Prepaid Expenses	37,371,816,832	66,736,436,961	78.6%
Other Current Assets	404,805,089,758	314,199,085,054	-22.4%
<b>TOTAL CURRENT ASSETS</b>	<b>15,917,724,100,860</b>	<b>16,871,403,433,316</b>	<b>6.0%</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>11,139,844,081,463</b>	<b>11,694,237,074,198</b>	<b>5.0%</b>
<b>TOTAL ASSETS</b>	<b>27,057,568,182,323</b>	<b>28,565,640,507,514</b>	<b>5.6%</b>



# Financial Statement

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 23 (Audited)	Jun 24 (Unaudited)	Change YTD
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Short-term Bank Loans	120,800,000,000	560,200,000,000	363.7%
Trade Payables	1,690,719,605,626	2,030,994,782,800	20.1%
Other Payables	548,228,291,405	694,887,477,982	26.8%
Accrued Expenses	369,115,840,662	546,873,732,338	48.2%
Short-term Employee Benefits Liability	109,425,250,214	83,664,224,228	-23.5%
Taxes Payable	225,196,597,099	259,234,245,694	15.1%
Current Maturities of Bank Loans, Lease Liabilities, and Finance Payables	179,682,959,919	79,883,995,219	-55.5%
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,243,168,544,925</b>	<b>4,255,738,458,261</b>	<b>31.2%</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>694,377,627,183</b>	<b>769,948,250,975</b>	<b>10.9%</b>
<b>TOTAL LIABILITIES</b>	<b>3,937,546,172,108</b>	<b>5,025,686,709,236</b>	<b>27.6%</b>



# Financial Statement

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 23 (Audited)	Jun 24 (Unaudited)	Change YTD
<b>EQUITY</b>			
Capital Stock - Issued and Fully Paid	468,751,221,100	468,751,221,100	0.0%
Additional Paid-in Capital, Net	(34,118,673,814)	(33,093,373,814)	-3.0%
Differences Arising from Transaction with Non-controlling Interests	377,208,986,365	377,187,510,852	0.0%
Retained Earnings	21,506,772,431,620	21,877,938,006,844	1.7%
Treasury Stock	(1,003,973,113,000)	(1,024,271,987,000)	2.0%
Differences Arising from Foreign Currency Translation	40,083,774,764	86,644,300,454	116.2%
Unrealized Gains on Available-for-sale Financial Assets, Net	98,336,566,747	84,759,145,620	-13.8%
Actuarial Loss on Long-term Employee Benefits Liability, Net	(34,204,690,725)	(34,204,690,725)	0.0%
<b>Sub-total</b>	<b>21,418,856,503,057</b>	<b>21,803,710,133,331</b>	<b>1.8%</b>
Non-controlling Interests	1,701,165,507,158	1,736,243,664,947	2.1%
<b>TOTAL EQUITY</b>	<b>23,120,022,010,215</b>	<b>23,539,953,798,278</b>	<b>1.8%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>27,057,568,182,323</b>	<b>28,565,640,507,514</b>	<b>5.6%</b>

# Financial Statement

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Jun 23 (Unaudited)	Jun 24 (Unaudited)	Change yoy
<b>NET SALES</b>	<b>15,178,929,358,642</b>	<b>16,328,251,670,616</b>	<b>7.6%</b>
<b>COST OF GOODS SOLD</b>	<b>(9,005,909,066,487)</b>	<b>(9,863,753,850,034)</b>	<b>9.5%</b>
<i>% to NS</i>	<i>59.3%</i>	<i>60.4%</i>	
<b>GROSS PROFIT</b>	<b>6,173,020,292,155</b>	<b>6,464,497,820,582</b>	<b>4.7%</b>
<i>% to NS</i>	<i>40.7%</i>	<i>39.6%</i>	
<b>OPERATING EXPENSES</b>	<b>(4,145,595,740,110)</b>	<b>(4,171,312,921,103)</b>	<b>0.6%</b>
Selling Expenses	(3,203,934,485,409)	(3,224,530,506,160)	0.6%
<i>% to NS</i>	<i>21.1%</i>	<i>19.7%</i>	
General & Administrative Expenses	(734,586,345,725)	(731,167,340,465)	-0.5%
<i>% to NS</i>	<i>4.8%</i>	<i>4.5%</i>	
Research and Development Expenses	(207,074,908,976)	(215,615,074,478)	4.1%
<i>% to NS</i>	<i>1.4%</i>	<i>1.3%</i>	
<b>OPERATING PROFIT</b>	<b>2,027,424,552,045</b>	<b>2,293,184,899,479</b>	<b>13.1%</b>
Other Operating Income	34,492,534,920	44,711,529,289	29.6%
Other Operating Expenses	(136,240,893,801)	(24,004,219,840)	-82.4%
Interest Income	40,526,165,908	75,461,668,518	86.2%
Interest Expense and Financial Charges	(50,057,701,527)	(37,754,846,859)	-24.6%
Share in Gain of the Associates, Net	23,266,885,675	15,832,518,116	-32.0%

# Financial Statement

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Jun 23 (Unaudited)	Jun 24 (Unaudited)	Change yoy
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>1,939,411,543,220</b>	<b>2,367,431,548,703</b>	<b>22.1%</b>
<i>% to NS</i>	<i>12.8%</i>	<i>14.5%</i>	
<b>INCOME TAX EXPENSE</b>	<b>(422,744,166,806)</b>	<b>(536,619,211,522)</b>	<b>26.9%</b>
<i>% to NS</i>	<i>2.8%</i>	<i>3.3%</i>	
<b>INCOME FOR THE PERIOD</b>	<b>1,516,667,376,414</b>	<b>1,830,812,337,181</b>	<b>20.7%</b>
<i>% to NS</i>	<i>10.0%</i>	<i>11.2%</i>	
<b>Other comprehensive income (loss) after tax</b>	<b>(47,146,226,610)</b>	<b>32,983,104,563</b>	<b>-170.0%</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,469,521,149,804</b>	<b>1,863,795,441,744</b>	<b>26.8%</b>
<i>% to NS</i>	<i>9.7%</i>	<i>11.4%</i>	

# Financial Statement

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Jun 23 (Unaudited)	Jun 24 (Unaudited)	Change yoy
<b>Income (Loss) for the Period Attributable to:</b>			
<i>Owners of the Parent Company</i>	1,528,997,185,878	1,805,095,883,934	<b>18.1%</b>
<i>% to NS</i>	10.1%	11.1%	
<i>Non-controlling Interests</i>	(12,329,809,464)	25,716,453,247	<b>-308.6%</b>
<b>Total</b>	<b>1,516,667,376,414</b>	<b>1,830,812,337,181</b>	<b>20.7%</b>
<b>Total Comprehensive Income (Loss) for the Period Attributable to:</b>			
<i>Owners of the Parent Company</i>	1,481,850,959,268	1,838,078,988,497	<b>24.0%</b>
<i>% to NS</i>	9.8%	11.3%	
<i>Non-controlling Interests</i>	(12,329,809,464)	25,716,453,247	<b>-308.6%</b>
<b>Total</b>	<b>1,469,521,149,804</b>	<b>1,863,795,441,744</b>	<b>26.8%</b>
<b>Basic Earnings per Share Attributable to Owners of the Parent Company</b>	<b>32.87</b>	<b>38.93</b>	<b>18.4%</b>

# Financial Statement

CONSOLIDATED STATEMENT OF CASH FLOWS	Jun 23 (Unaudited)	Jun 24 (Unaudited)	Change YoY
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	15,948,950,168,083	17,492,184,894,787	9.7%
Cash payments to suppliers and employees	(11,240,882,300,248)	(11,209,877,195,769)	-0.3%
<b>Cash Generated from Operations</b>	<b>4,708,067,867,835</b>	<b>6,282,307,699,018</b>	<b>33.4%</b>
Receipts of claims for tax refund	17,612,413,561	13,013,721,951	-26.1%
Payments for income taxes	(538,279,205,057)	(462,920,151,431)	-14.0%
Payments for other operating expenses, net	(3,651,792,066,363)	(3,460,790,708,339)	-5.2%
<b>Net Cash from Operating Activities</b>	<b>535,609,009,976</b>	<b>2,371,610,561,199</b>	<b>342.8%</b>



# Financial Statement

CONSOLIDATED STATEMENT OF CASH FLOWS	Jun 23 (Unaudited)	Jun 24 (Unaudited)	Change YoY
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income received	33,323,555,167	58,079,245,089	74.3%
Withdrawal of other current financial assets	-	15,000,000,000	
Proceeds from sale of fixed assets	2,751,414,936	5,598,004,886	103.5%
Cash dividends received	41,759,787,327	1,719,892,398	-95.9%
Sale of subsidiary shares to third party	-	180,847,000	
Acquisitions of fixed assets	(336,990,158,755)	(409,742,793,658)	21.6%
Acquisitions of intangible assets	(133,299,064,055)	(282,411,864,679)	111.9%
Acquisitions of subsidiary	-	(177,275,721,045)	
Acquisitions of right-of-use assets	(8,232,333,331)	(20,186,180,553)	145.2%
Proceeds from sale of investment in associate	71,085,198,069	-	
Placement of investment in an associate	(7,475,581,440)	-	
Placements in other non-current financial assets	(158,704,222,799)	-	
<b>Net Cash Used in Investing Activities</b>	<b>(495,781,404,881)</b>	<b>(809,038,570,562)</b>	<b>63.2%</b>

# Financial Statement

CONSOLIDATED STATEMENT OF CASH FLOWS	Jun 23 (Unaudited)	Jun 24 (Unaudited)	Change YoY
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term bank loans	1,740,718,833,740	717,419,157,560	-58.8%
Proceeds from bonds payables	-	126,368,000,000	
Proceeds from sale of treasury stock	-	3,088,500,000	
Payments of cash dividends: Company	(1,757,714,373,580)	(1,433,930,308,710)	-18.4%
Payments of cash dividends: Subsidiary	(43,578,138,460)	(46,692,280,901)	7.1%
Payments of short-term bank loans	(988,118,833,740)	(278,019,157,560)	-71.9%
Payments of long-term bank loans	(90,064,814,481)	(167,912,479,564)	86.4%
Payments of interest expenses	(49,694,540,384)	(35,355,093,486)	-28.9%
Payment to treasury stock	-	(22,362,074,000)	
Payments of lease liabilities	(15,074,718,139)	(13,161,449,646)	-12.7%
Payments of finance finance payables	-	(397,428,750)	
Proceeds from long-term bank loans	30,000,000,000		
Receipt of capital contributions from subsidiary's non-controlling interests	11,072,000,000		
<b>Net Cash from (Used in) Financing Activities</b>	<b>(1,162,454,585,044)</b>	<b>(1,150,954,615,057)</b>	<b>-1.0%</b>

# Financial Statement

CONSOLIDATED STATEMENT OF CASH FLOWS	Jun 23 (Unaudited)	Jun 24 (Unaudited)	Change YoY
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,122,626,979,949)	411,617,375,580	-136.7%
Net Effect of Changes in Foreign Exchange Rates of Foreign Currency			
Denominated Cash and Cash Equivalents	(84,540,586,266)	(85,620,183,698)	1.3%
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	3,949,768,854,987	3,232,420,596,769	-18.2%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,742,601,288,772	3,558,417,788,651	29.7%



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