

Acceleration towards Health Resiliency

Company Update

1Q24 Unaudited Results

PT Kalbe Farma Tbk
1st May 2024



Forward-Looking Statement

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Table of Content

Key Updates

4

Key Business Strategies

8

Financial Overview

21

Appendix

28



Key Updates

Key Takeaways

Solid Foundation for Future Growth



1Q24
Net
Sales
growth



1Q24
EPS
growth

Key Updates

- Positive organic top-line growth in all business lines in the local market (Gr 8.2%)
- Sustained gross margin improvement trend
- Controlling operating expenses to secure the bottom line

On-track Progress in key projects

Commercialization of Zerpidio, Efesa

Radiopharmaceuticals facilities (cyclotrons)

Dialyzer, Mobile X-Ray, CT-Scan, endoscopy, USG machine

New Product Development

Strategies

- Managing supply chain and multiple sourcing
- Synergy and efficiency improvement
- USD Cash Reserve

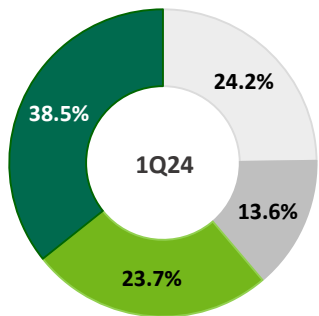
Key Risks

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

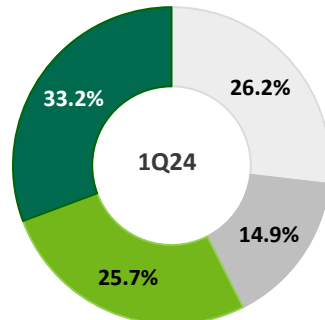
Revenue Breakdown

- Distribution fee reallocation to businesses to reflect end-to-end view

Proforma Before Reallocation

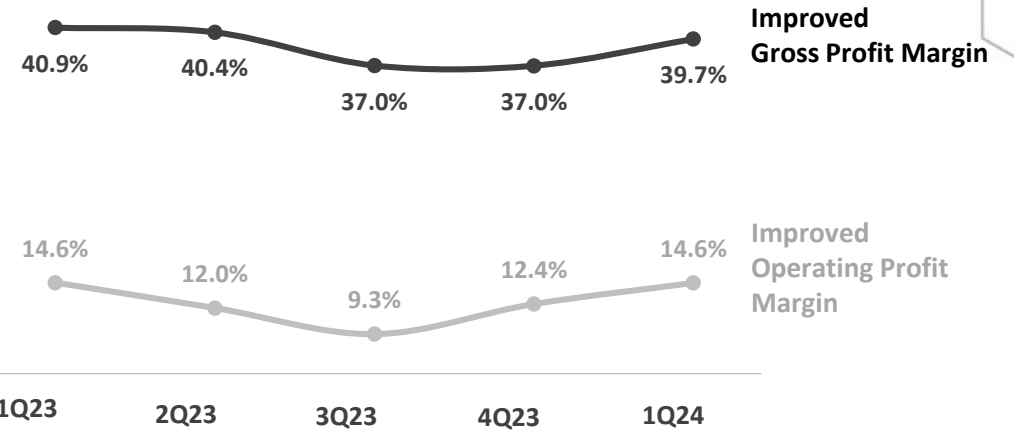


After Reallocation

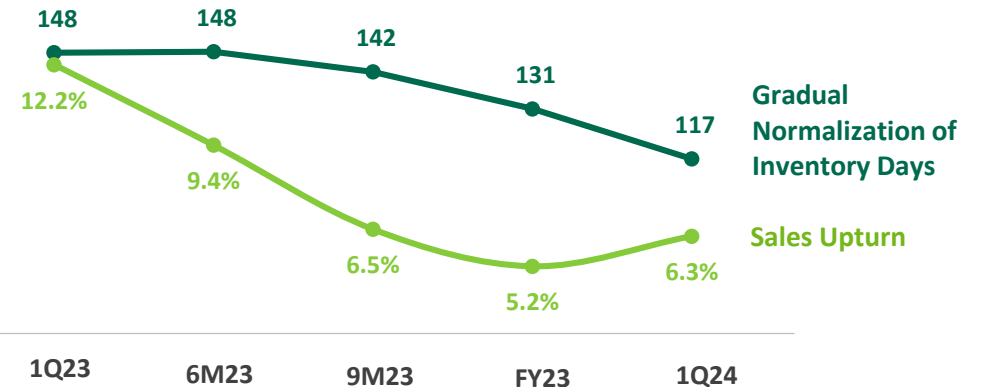


- Prescription Pharmaceuticals
- Consumer Health
- Nutritionals
- Distribution and Logistics

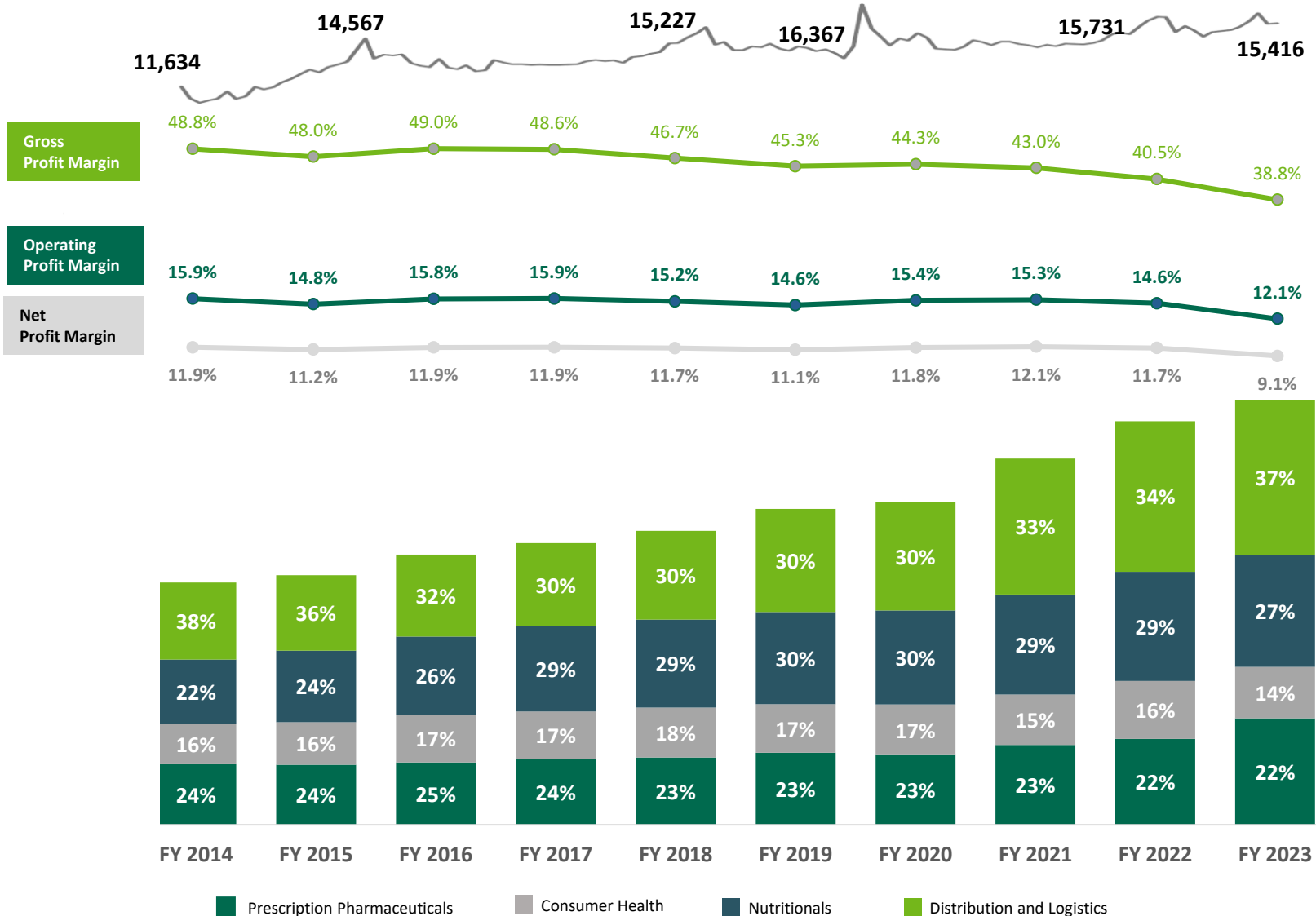
Improving Margin Trend



Improving Sales and Normalized Inventory Days



Sustained Top-line Growth and Resilient Margins Over a Decade



- 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

2024 Key Priorities

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

● Medical Devices

Build local manufacturing
capability

Strengthen network
and collaboration

Accelerate
technology transfer

● International Market

Bring more products to
export markets

Expand to new
countries

● Consumer Health & Nutritionals

Expand into preventive,
wellness, and sports
category

Strengthen nutritional
presence in affordable
and specialty categories

● Distribution & Logistics

New potential
principals

Integrate
cold chain business



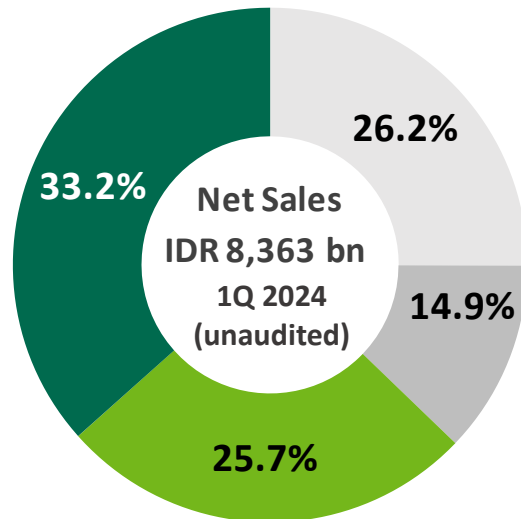
Key Business Strategies

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

Market Capitalization
IDR 69.1 tn (\$4.4 bn) *
free float
42.01% *

Including treasury stocks

** As of 31 Mar 2024*



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

The largest publicly-listed pharmaceuticals company in Southeast Asia

1966
 Established, headquartered in Jakarta

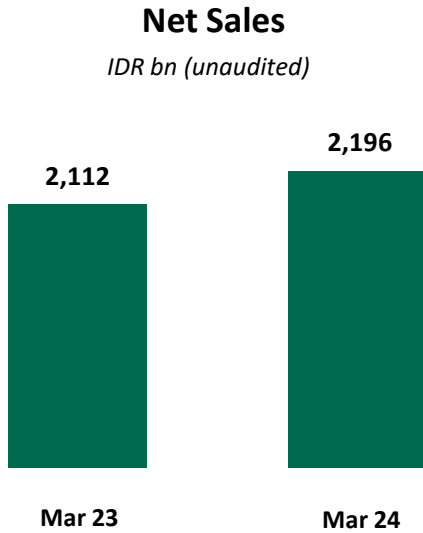
1991
 Listed in the Indonesia Stock Exchange

Onwards
 The most integrated healthcare company in Southeast Asia

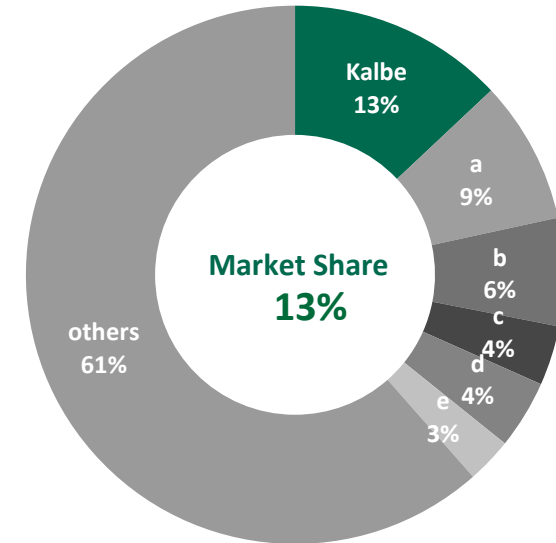
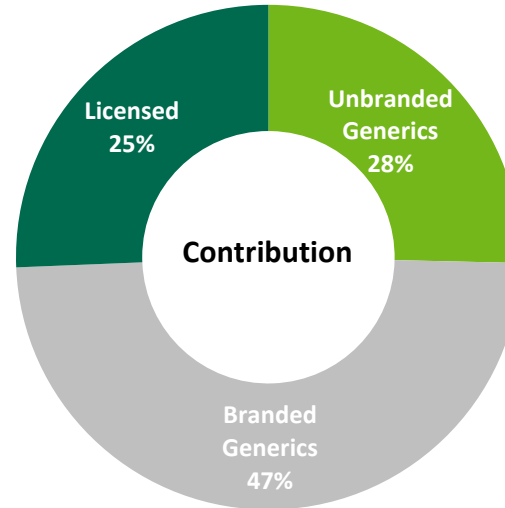


Positive Organic Net Sales Growth Post-Pandemic

Prescription Pharmaceuticals



+ 4.0%
Net Sales Growth
(yoy)



Highlights

- Local sales growth of 7.6%
- Gross Profit Margin in 1Q24 decreased to 52.4% from 53.6% in 1Q23 due to product mix, and increased from 50.8% in 4Q23.
- ASP increase of 3% - 5% on selected products

Market Share

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

**Source: IQVIA 4Q23, in value*

Accelerating Strategic Collaborations, Supporting the Government Program, and Compliance to Product Quality Standard

Prescription Pharmaceuticals

Providing quality products for all categories

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

Expanding collaboration through M&A and strategic partnership - Sanofi Indonesia

- Strengthening portfolio in focused therapeutic classes (Diabetic and Cardiovascular)
- Access to new category such as vaccines



Expanding Access to Healthcare National Health Insurance Program

- Selection of focused categories to achieve scale
- Dedicated unbranded generic plant
- Well positioned in meeting local content requirement

Oncology



Biological-based



Other



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)

Approved Novel Biologics

Zerpidio (HLX10 – Serplulimab) **Henlius**

Approval for ES-SCLC indication in December 2023



Serplulimab
(Zerpidio 100 mg)



Signing ceremony with Henlius for Serplulimab

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

Approval for non-dialysis indication in October 2023



Efepoetin Alfa
(Efesa 0.3 & 0.6 mg)



Efesa Local FDA approval

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

Biosimilar Local Production

Erythropoietin
(Hemapo)



GCSF
(Leucogen)



Insulin
(Ezelin)



Rituximab
(Rituxikal)



Bevacizumab
(Avamab)



Trastuzumab
(Herzemab)



High growth categories

**Oncology, Biologics,
Unbranded Generics**

Growth **14% – 16%**

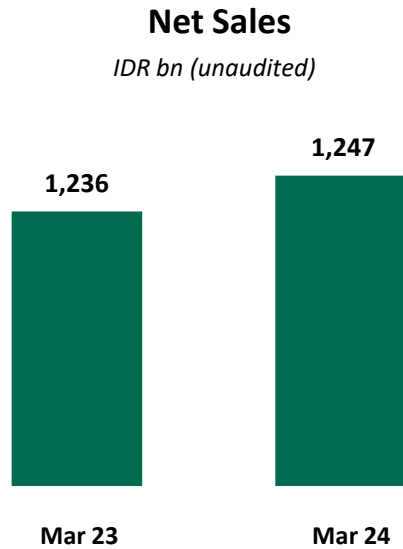
Strengthening Portfolio in Oncology



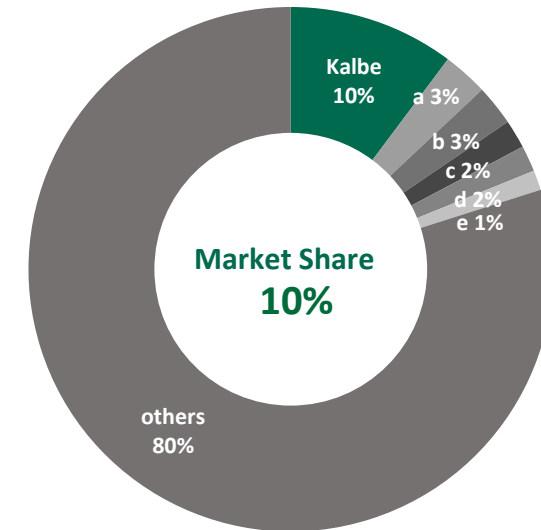
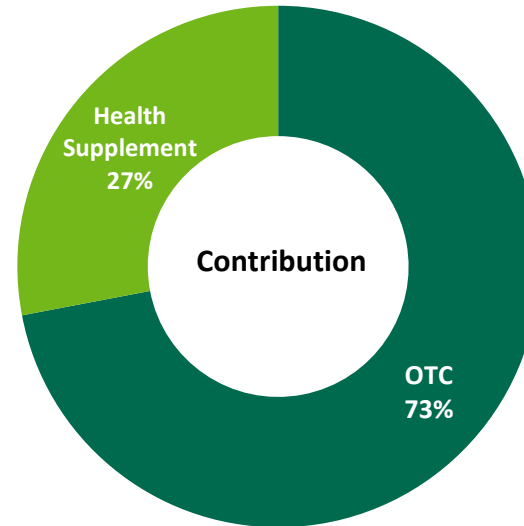
Groundbreaking of Radiopharmaceuticals Production Facility

Market Recovery post Covid Normalization

Consumer Health



+ 0.9%
Net Sales Growth (yoy)



Highlights

- Local sales growth of 6.8%
- Gross Profit Margin in 1Q24 increased to 63.6% from 63.2% in 1Q23 and 54.4% in 4Q23 due to lower raw material price
- ASP increase of 3% - 5% on selected products

Market Share

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

**Source: IQVIA 4Q23, in value*

Expanding into Preventive, Wellness, and Sports Category

Consumer Health



Driving product innovation



New product launches in potential categories

Strong Market Share and Customer Loyalty

Antacids
72%



Promag

Health Supplement
48%



Extra Joss

Anti Diarrhea
46%



Entrostop

Cough Remedies
50%



Komix



Woods

Cold Remedies
39%



Mixagrip



Procold

Children Multivitamin
40%



Sakatonik ABC

Source: IQVIA 4Q23

Preventive, Wellness, and Sports Category

Performing above the market

-16%

Cough Remedy
Category
IQVIA Q4 2023

1%

Kalbe
Q1 2024



EJ Sport Gel



new



Red-G



Cerebrofort Gummy



Sakatonik Gummy



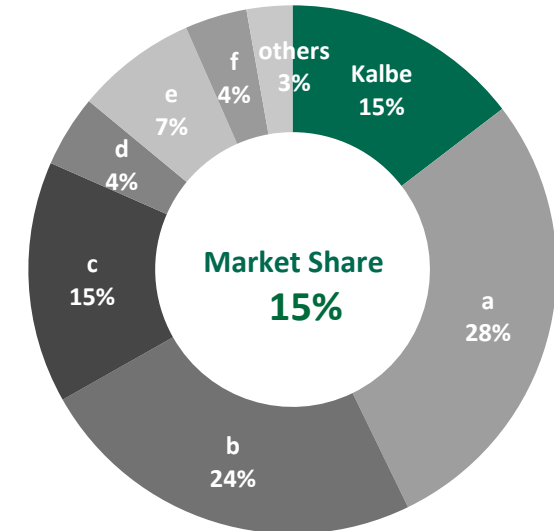
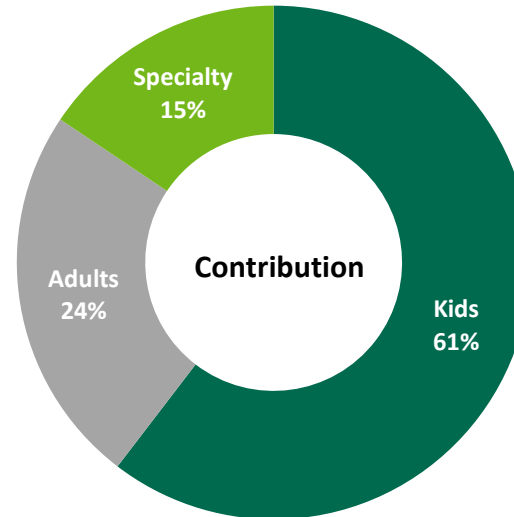
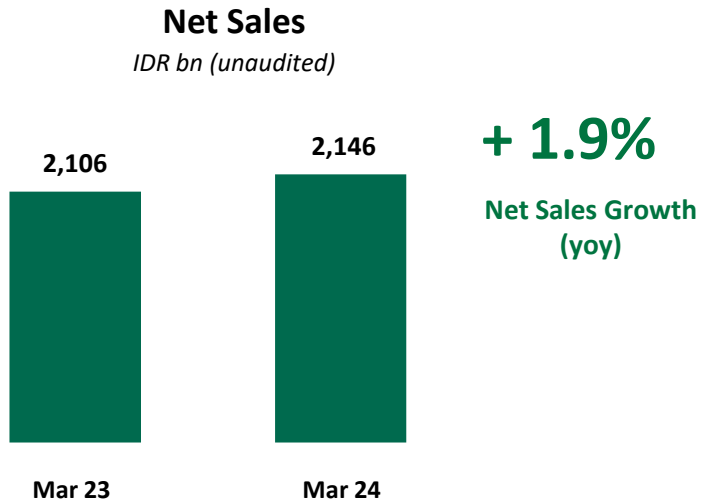
Bejo Kurma



Slasi

Maintaining Top-line Growth in the Challenging Market

Nutritionals



Highlights

- Local sales growth of 1.7%
- Gross Profit Margin increased to 51.2% in 1Q24 from 50.3% in 1Q23 and 50.8% in 4Q23 due to lower raw material price
- ASP increase of 3% - 5% on selected products

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 : Nielsen YTD December 2023, in value*

Expanding to Affordable and Specialty Segments

Nutritionals



Grow above the market



New product launches

Extensive Portfolio to Serve All Ages and Segments

Expecting Mothers



Lactating Mothers



Kids



Teens



Adults



Senior



Clinical



Growing above the market

0.6%

Market
Nielsen 1Q24

1.9%

Kalbe
Q1 2024

Entrasol



morinaga



HydroCoco



Fitbar



NUTRIYE
Benecol
BENEFIT TO REDUCE
CHOLESTEROL



Zee



Milna



PRENAGEN



Slim & Fit



Diabetasol



Positive Acceptance in Export Countries

International Business

Pharmaceuticals



Consumer Health



Nutritionals



Highlights

Temporary weakness driven by:

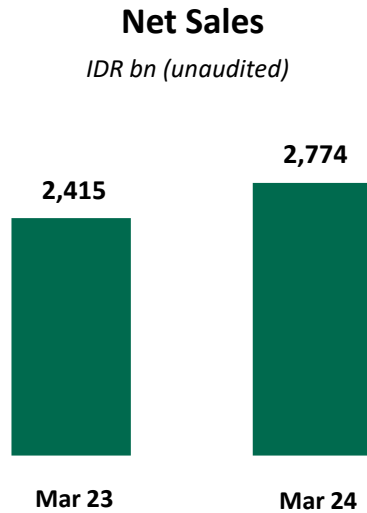
- High base impact from covid related products in early 2023
- Country specific issues such as political instability, restriction of import license and weaker consumer purchasing power



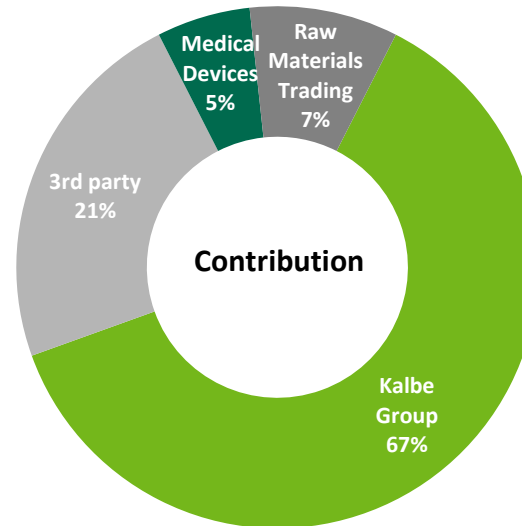
The Largest Distribution Network in Healthcare, Supported by Digital Expansion

Distribution & Logistics

Managed by PT Enseval Putera Megatrading Tbk (EPMT.JK), a listed subsidiary company (92.47% owned)



14.9%
Net Sales Growth
(yoy)



Highlights

- Increasing top-line growth in 1Q24 due to portfolio mix
- Gross Profit Margin remained stable at 10.1% in 1Q24 from 10.3% in 1Q23 and 10.9% in 4Q23

*Net sales represent the 3rd party product sales

New Potential Principals

Distribution & Logistics

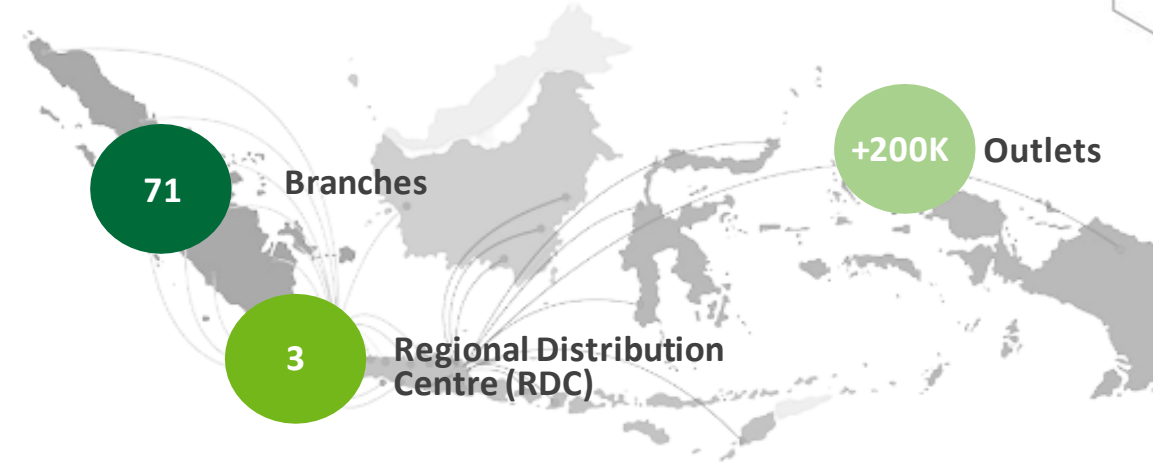
Expand to Cold-Chain Distribution Business



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



Building Local Manufacturing Capability

Distribution & Logistics: Medical Devices

 Accelerate technology transfer

 Local content requirements for JKN Program

Established Surgical Suture Facility



Certification

Moving Towards Local Manufacturing/Assembly



Indigen for TB Kits



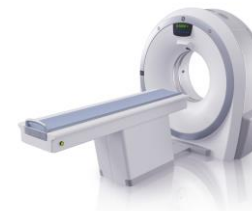
Culture Media



Surgical Suture



USG Machine



CT Scan



Endoscopy



Mobile Xray



Dialyzer

Building Medical Devices Own Brand





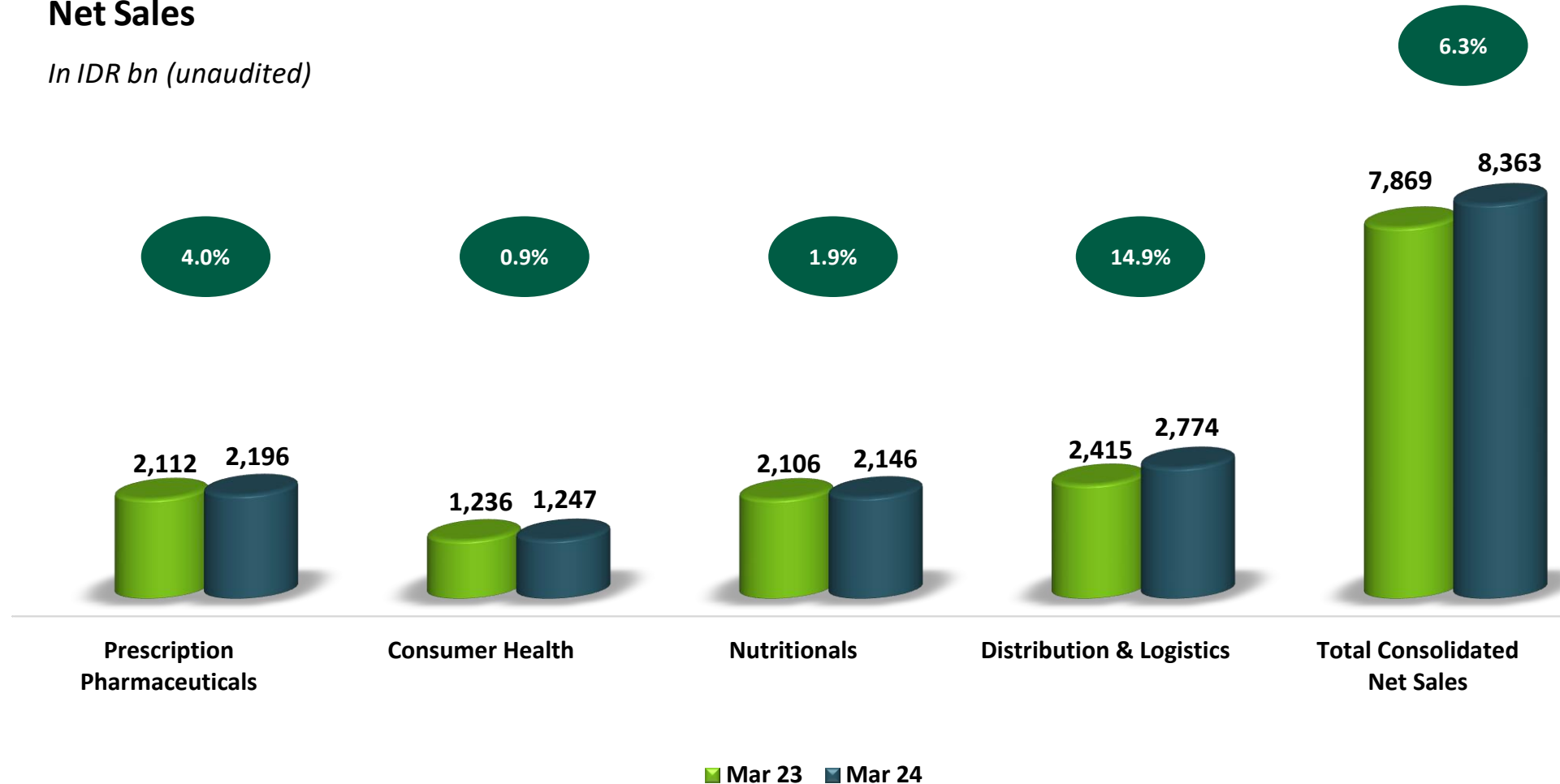
Financial Overview

Consolidated Operational Performance

Maintaining Positive Growth in a Challenging Market

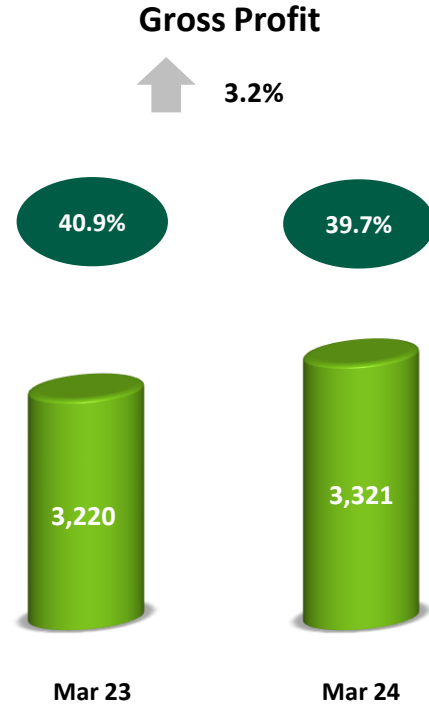
Net Sales

In IDR bn (unaudited)



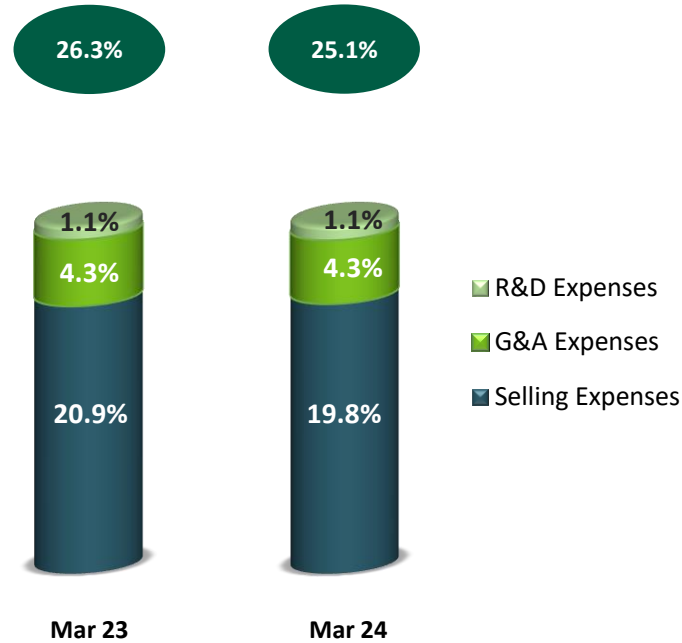
Consolidated Operational Performance

Sustained Margin Improvement Trend



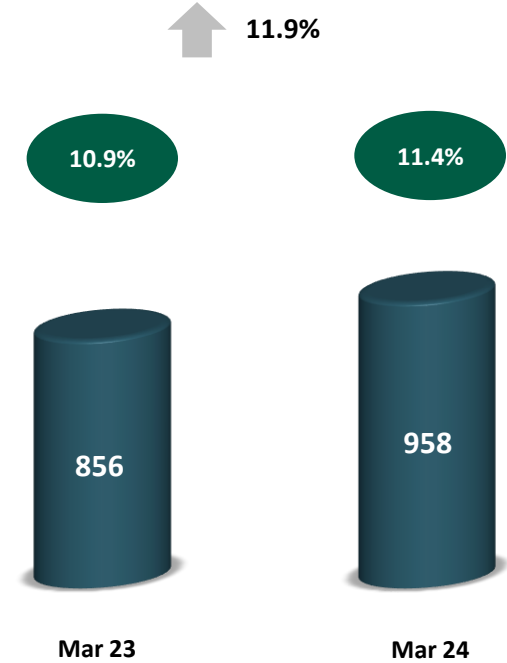
- GPM improvement trend vs 4Q-23 of 37.0% is driven by lower raw material cost
- GPM Y-o-Y is mostly affected by product mix

Operating Expenses to Net Sales



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

Net Income



- Positive impact from operating and non operating items

% to Net Sales

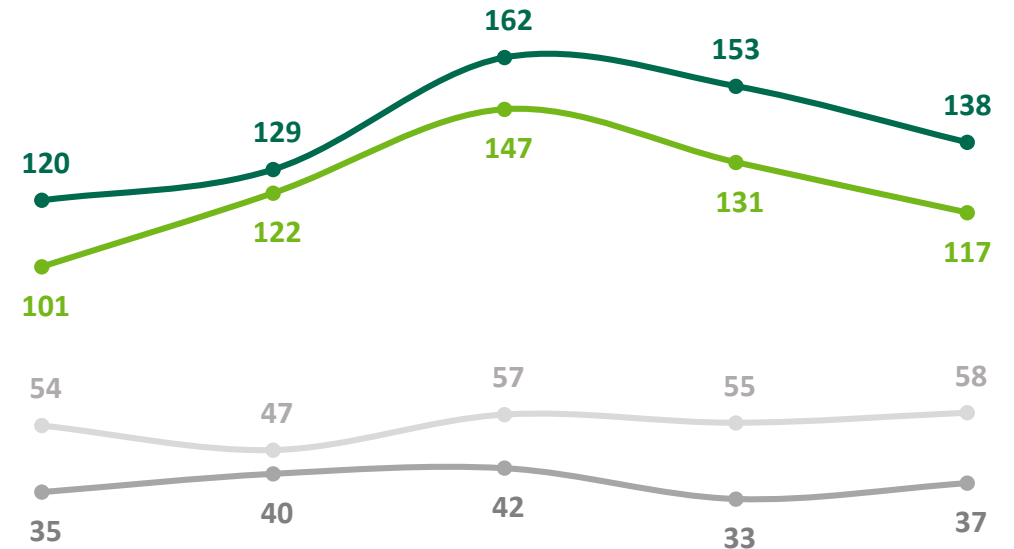
in IDR bn (unaudited)

Working Capital Management

Securing Product Quality and Availability by Managing Inventory

Managing Net Operating Cycle

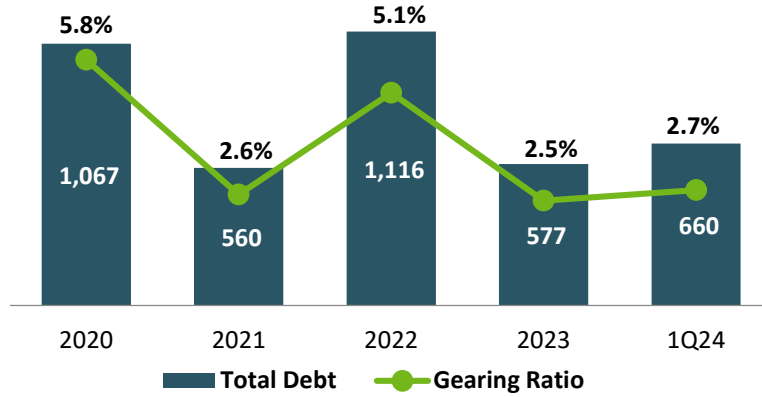
- Inventory level has gradually moderated on track to normalization
- Consistently managing supply chain challenges and ensure product availability
- Improve working capital by building strong relationships with clients and suppliers
- Ensure product availability through inventory management and vendor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



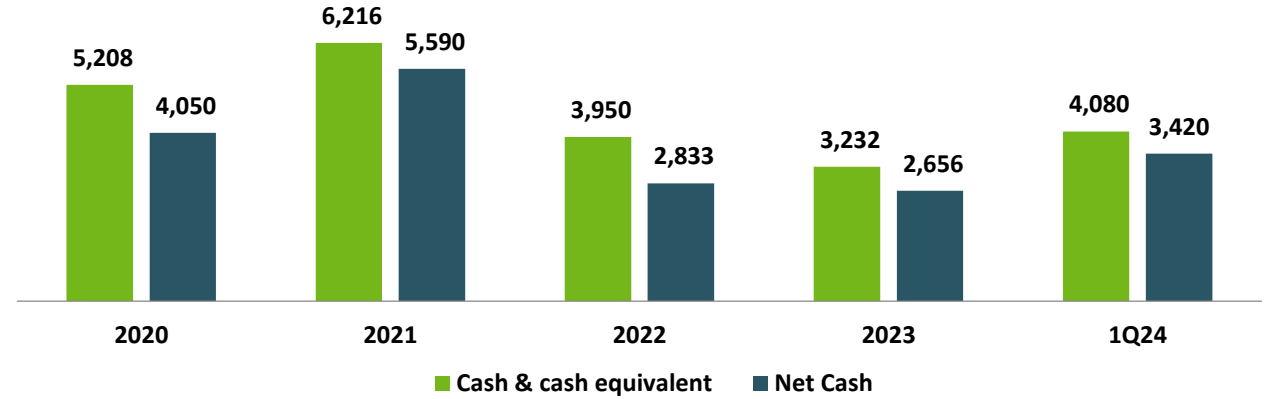
—●— Days of Account Receivables
 —●— Days of Inventories
—●— Days of Account Payables
 —●— Net Operating Cycle

Healthy Cash Balance to Support Operation and Business Expansion

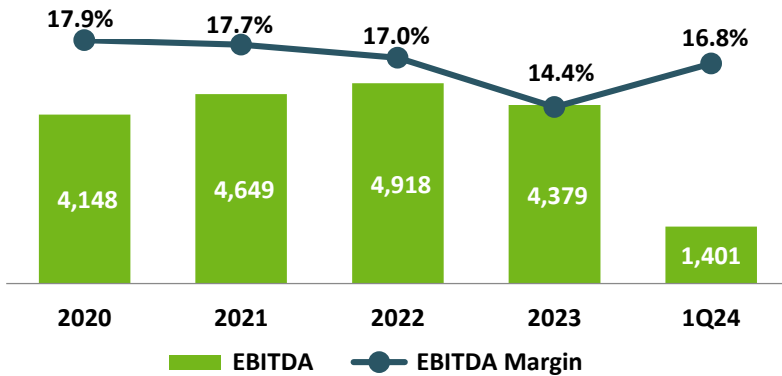
Total Debt & Gearing Ratio



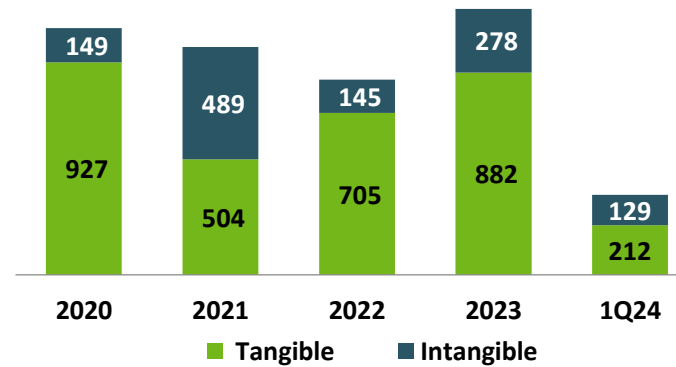
Cash & Cash Equivalent



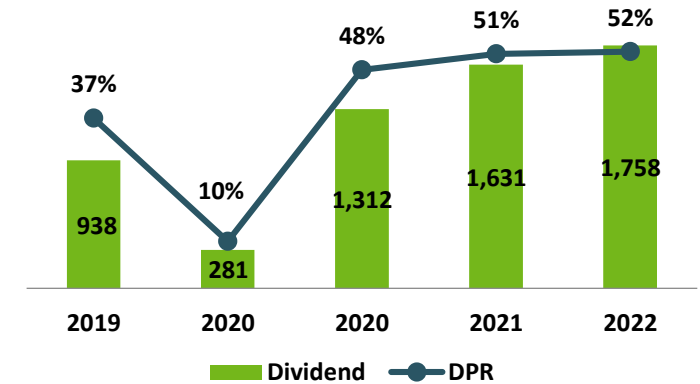
EBITDA



Capital Expenditure



Dividend Payment



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

* EBITDA = Operating Profit + Depreciation + Amortization

- Share buyback of ~IDR 1.0 Tn
- Buyback 619,480,700 shares (1.32%)
- Dividend payment exclude treasury stocks



Sustaining top line growth through organic and inorganic opportunities

Driving margin improvement

Improving efficiency in production process, marketing effectiveness and leveraging digitalization

Improving Working Capital by DOI gradual reduction

Growing above the market &
commercializing new
innovative products



YoY Sales Growth
6 to 7%

1Q24 : 6.3%

Improving profitability



EPS Growth
13% to 15%

1Q24 : 12.5%

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

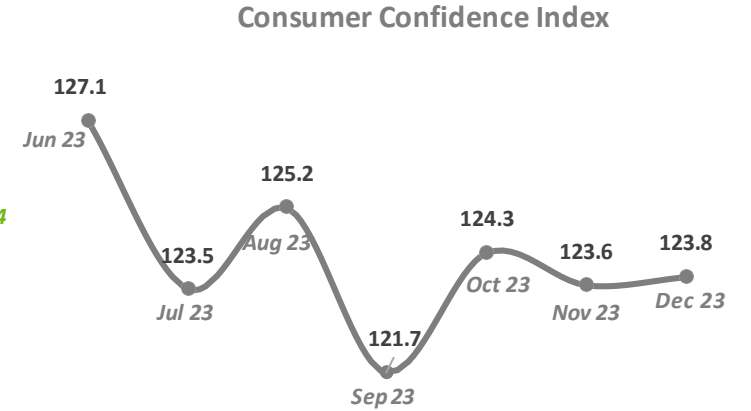
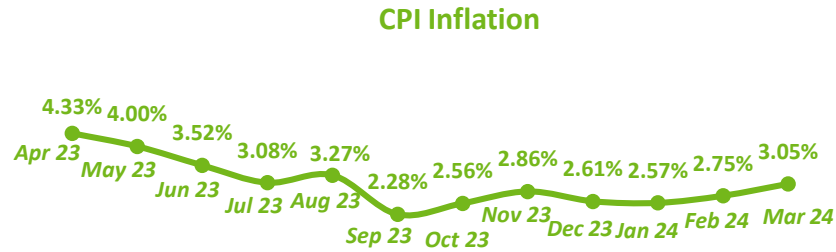
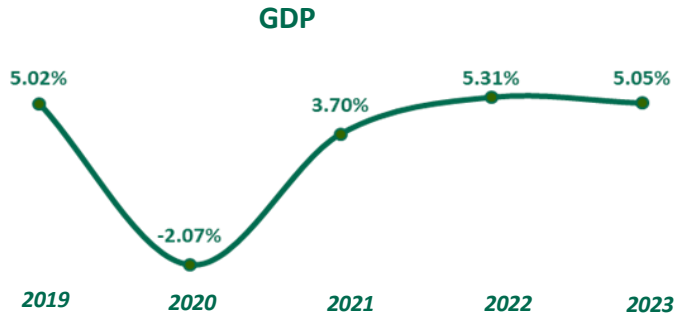


Appendix 1

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

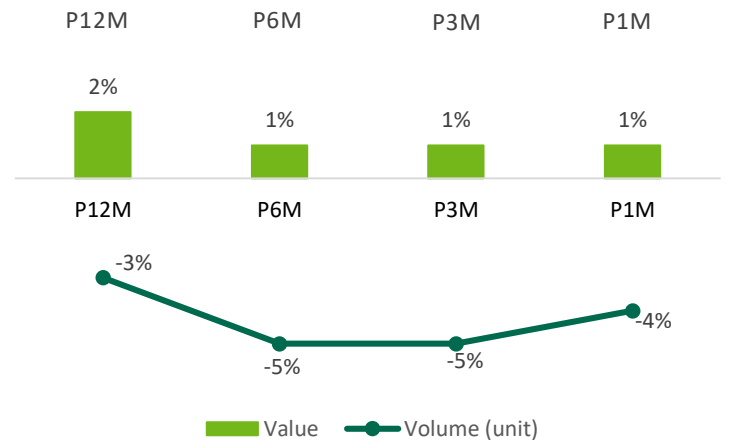
Pressure on OTC market, mostly due to covid products. Kalbe perform above the market in our key categories.

Total Pharma market	+4.0%
OTC Market	
• Vitamins and Tonics	-12.6%
• Cough & Cold Preparations	-15.8%

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



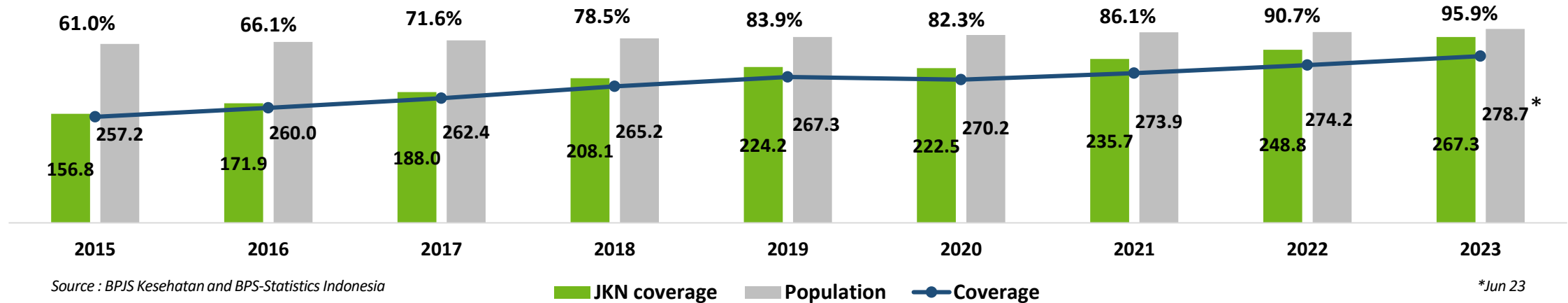
Source: Bank Indonesia, Indonesia Total Market MAT 4Q23 (IQVIA), NielsenIQ Consumer Panel – 4Q23

Healthcare Industry Overview

Growing National Health Insurance Coverage and Increasing Health Budget

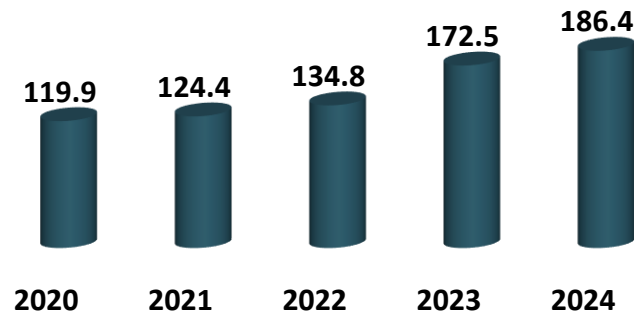
Population In million

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)

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 Access to Healthcare

S 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



Top 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

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.



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



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



Jaminan Kesehatan Nasional

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



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



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



Appendix 2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 23 (Audited)	Mar 24 (Unaudited)	Change ytd
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	3,232,420,596,769	4,080,251,343,199	26.2%
Trade Receivables	4,651,970,696,489	5,382,912,542,577	15.7%
Other Receivables	168,170,214,069	291,948,635,465	73.6%
Other Current Financial Assets	165,496,270,442	153,369,934,025	-7.3%
Inventories, Net	6,791,979,793,011	6,529,157,511,027	-3.9%
Prepaid Value Added Tax	465,509,623,490	609,175,871,963	30.9%
Prepaid Expenses	37,371,816,832	97,816,409,358	161.7%
Other Current Assets	404,805,089,758	328,405,215,564	-18.9%
TOTAL CURRENT ASSETS	15,917,724,100,860	17,473,037,463,178	9.8%
TOTAL NON-CURRENT ASSETS	11,139,844,081,463	11,487,225,337,586	3.1%
TOTAL ASSETS	27,057,568,182,323	28,960,262,800,764	7.0%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 23 (Audited)	Mar 24 (Unaudited)	Change ytd
LIABILITIES			
CURRENT LIABILITIES			
Short-term Bank Loans	120,800,000,000	126,800,000,000	5.0%
Trade Payables	1,690,719,605,626	2,091,660,151,483	23.7%
Other Payables	548,228,291,405	682,955,895,517	24.6%
Accrued Expenses	369,115,840,662	419,435,024,774	13.6%
Short-term Employee Benefits Liability	109,425,250,214	96,155,994,215	-12.1%
Taxes Payable	225,196,597,099	480,356,788,251	113.3%
Current Maturities of Bank Loans, Lease Liabilities, and Finance Payables	179,682,959,919	154,168,495,772	-14.2%
TOTAL CURRENT LIABILITIES	3,243,168,544,925	4,051,532,350,012	24.9%
TOTAL NON-CURRENT LIABILITIES	694,377,627,183	796,950,829,169	14.8%
TOTAL LIABILITIES	3,937,546,172,108	4,848,483,179,181	23.1%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 23 (Audited)	Mar 24 (Unaudited)	Change ytd
EQUITY			
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)	(34,118,673,814)	0.0%
Differences Arising from Transaction with Non-controlling Interests	377,208,986,365	377,208,082,946	0.0%
Retained Earnings	21,506,772,431,620	22,464,332,503,332	4.5%
Treasury Stock	(1,003,973,113,000)	(1,003,973,113,000)	0.0%
Differences Arising from Foreign Currency Translation	40,083,774,764	60,900,113,199	51.9%
Unrealized Gains on Available-for-sale Financial Assets, Net	98,336,566,747	82,763,891,599	-15.8%
Actuarial Loss on Long-term Employee Benefits Liability, Net	(34,204,690,725)	(34,204,690,725)	0.0%
Sub-total	21,418,856,503,057	22,381,659,334,637	4.5%
Non-controlling Interests	1,701,165,507,158	1,730,120,286,946	1.7%
TOTAL EQUITY	23,120,022,010,215	24,111,779,621,583	4.3%
TOTAL LIABILITIES AND EQUITY	27,057,568,182,323	28,960,262,800,764	7.0%

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Mar 23 (Unaudited)	Mar 24 (Unaudited)	Change yoy
NET SALES	7,869,160,883,079	8,363,028,651,272	6.3%
COST OF GOODS SOLD	(4,649,418,467,778)	(5,041,736,437,452)	8.4%
<i>% to NS</i>	<i>59.1%</i>	<i>60.3%</i>	
GROSS PROFIT	3,219,742,415,301	3,321,292,213,820	3.2%
<i>% to NS</i>	<i>40.9%</i>	<i>39.7%</i>	<i>-1.2%</i>
OPERATING EXPENSES	(2,069,930,972,394)	(2,101,350,846,061)	1.5%
Selling Expenses	(1,643,595,320,141)	(1,653,202,735,065)	0.6%
<i>% to NS</i>	<i>20.9%</i>	<i>19.8%</i>	
General & Administrative Expenses	(342,580,787,628)	(358,086,560,488)	4.5%
<i>% to NS</i>	<i>4.4%</i>	<i>4.3%</i>	
Research and Development Expenses	(83,754,864,625)	(90,061,550,508)	7.5%
<i>% to NS</i>	<i>1.1%</i>	<i>1.1%</i>	
OPERATING PROFIT	1,149,811,442,907	1,219,941,367,759	6.1%
Other Operating Income	13,250,864,203	24,649,890,625	86.0%
Other Operating Expenses	(77,304,545,202)	(10,722,444,088)	-86.1%
Interest Income	23,340,114,129	40,147,195,124	72.0%
Interest Expense and Financial Charges	(22,534,023,756)	(15,044,162,819)	-33.2%
Share in Gain of the Associates, Net	9,398,367,446	8,602,098,250	-8.5%

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Mar 23 (Unaudited)	Mar 24 (Unaudited)	Change yoy
INCOME BEFORE INCOME TAX EXPENSE	1,095,962,219,727	1,267,573,944,851	15.7%
<i>% to NS</i>	<i>13.9%</i>	<i>15.2%</i>	
INCOME TAX EXPENSE	(242,088,970,408)	(279,996,230,340)	15.7%
<i>% to NS</i>	<i>3.1%</i>	<i>3.3%</i>	
INCOME FOR THE PERIOD	853,873,249,319	987,577,714,511	15.7%
<i>% to NS</i>	<i>10.9%</i>	<i>11.8%</i>	
Other comprehensive income (loss) after tax	(40,590,502,554)	5,243,663,287	-112.9%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	813,282,746,765	992,821,377,798	22.1%
<i>% to NS</i>	<i>10.3%</i>	<i>11.9%</i>	

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Mar 23 (Unaudited)	Mar 24 (Unaudited)	Change yoy
Income (Loss) for the Period Attributable to:			
<i>Owners of the Parent Company</i>	855,717,045,062	957,560,071,712	11.9%
<i>% to NS</i>	10.9%	11.4%	
<i>Non-controlling Interests</i>	(1,843,795,743)	30,017,642,799	
Total	853,873,249,319	987,577,714,511	15.7%
<i>% to NS</i>	10.9%	11.8%	
Total Comprehensive Income (Loss) for the Period Attributable to:			
<i>Owners of the Parent Company</i>	815,126,542,508	962,803,734,999	18.1%
<i>Non-controlling Interests</i>	(1,843,795,743)	30,017,642,799	
Total	813,282,746,765	992,821,377,798	22.1%
<i>% to NS</i>	10.3%	11.9%	
Basic Earnings per Share Attributable to Owners of the Parent Company	18.40	20.70	12.5%

CONSOLIDATED STATEMENT OF CASH FLOWS	Mar 23 (Unaudited)	Mar 24 (Unaudited)	Change yoy
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	8,114,212,599,722	8,668,453,458,981	6.8%
Cash payments to suppliers and employees	(5,857,456,890,936)	(5,434,323,587,063)	-7.2%
Cash Generated from Operations	2,256,755,708,786	3,234,129,871,918	43.3%
Payments for income taxes	(143,657,570,923)	(136,132,148,391)	-5.2%
Receipts of claims for tax refund	34,123,998	-	-100.0%
Payments for other operating expenses, net	(1,913,611,067,567)	(1,891,484,410,734)	-1.2%
Net Cash from Operating Activities	199,521,194,294	1,206,513,312,793	504.7%

CONSOLIDATED STATEMENT OF CASH FLOWS	Mar 23 (Unaudited)	Mar 24 (Unaudited)	Change yoy
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income received	17,928,097,831	29,443,717,098	64.2%
Withdrawal of other current financial assets	-	15,000,000,000	
Proceeds from sale of fixed assets	1,149,018,318	1,852,572,465	61.2%
Sale of subsidiary shares to third party	-	37,840,000	
Acquisitions of right-of-use assets	(970,000,000)	(10,983,333,331)	1032.3%
Acquisitions of intangible assets	(19,618,370,798)	(129,090,058,318)	558.0%
Acquisitions of fixed assets	(172,037,246,445)	(212,375,051,730)	23.4%
Cash dividends received	41,759,787,327	-	-100.0%
Placement of investment in an associate	(7,475,581,440)	-	-100.0%
Placements in other non-current financial assets	(158,704,222,799)	-	-100.0%
Net Cash Used in Investing Activities	(297,968,518,006)	(306,114,313,816)	2.7%

CONSOLIDATED STATEMENT OF CASH FLOWS	Mar 23 (Unaudited)	Mar 24 (Unaudited)	Change yoy
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bonds payables	-	126,368,000,000	
Proceeds from short-term bank loans	55,400,000,000	6,800,000,000	-87.7%
Payments of finance finance payables	-	(198,714,375)	
Payments of short-term bank loans	(295,600,000,000)	(800,000,000)	-99.7%
Payments of cash dividends: Subsidiary	(490,000,000)	(1,101,606,430)	124.8%
Payments of lease liabilities	(9,926,871,547)	(7,356,033,735)	-25.9%
Payments of interest expense	(23,672,227,036)	(13,536,461,288)	-42.8%
Payments of long-term bank loans	(59,667,824,702)	(49,018,739,785)	-17.8%
Proceeds from long-term bank loans	30,000,000,000	-	-100.0%
Receipt of capital contributions from subsidiary's non-controlling interests	11,072,000,000	-	-100.0%
Net Cash from (Used in) Financing Activities	(292,884,923,285)	61,156,444,387	-120.9%

CONSOLIDATED STATEMENT OF CASH FLOWS	Mar 23 (Unaudited)	Mar 24 (Unaudited)	Change yoy
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(391,332,246,997)	961,555,443,364	-345.7%
Net Effect of Changes in Foreign Exchange Rates of Foreign Currency Denominated Cash and Cash Equivalents	(77,482,885,841)	(113,724,696,934)	46.8%
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	3,480,953,722,149	4,080,251,343,199	17.2%

THANK YOU

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