KALBE



Company Update 9M24

PT Kalbe Farma Tbk

October 2024

Forward-Looking Statement

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Key Updates

Broad-based Growth with Emphasis on Higher Growth Categories

2024 Key Strategies

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 on 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

Solid Foundation for Future Growth

Key Takeaways

7.4% 9M24 Net Sales growth

15.7% 9M24 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



Business Strategies

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

Corporate Overview

Market Capitalization

IDR 80.9 tn ($5.3 bn)*

free float

42.01%*

Including treasury stocks

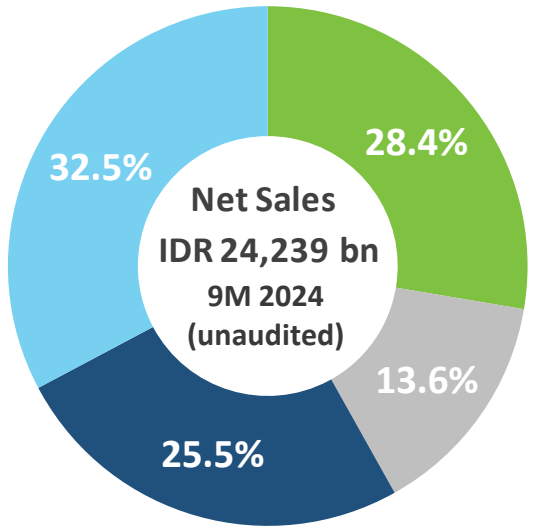
** As of 30 Sep 2024*

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



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



Positive Net Sales Growth Post-Pandemic

Prescription Pharmaceuticals



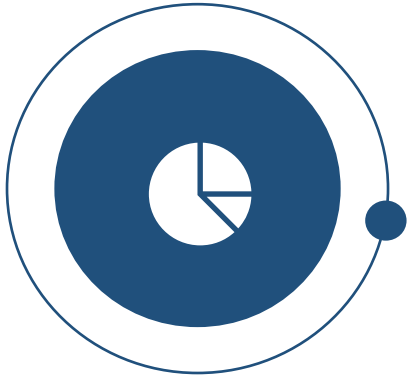
Building Specialty Portfolio

Steadily growing specialty category with expanding innovative portfolio, supported by local manufacturing



Participation in National Health Insurance

Consistent growth in E-Catalog



Dominant Market Leader

Leading with 13% market share

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

Alliance Pharma · NIPPON KAYAKU · SUN PHARMA · INTAS · CTTQ

Biological-based

Biocon · Henlius · octapharma · Kexing Biopharm 科兴制药 · Gan & Lee · mAbxience · Genexine

Other

健康元 Joincare · AstraZeneca · Baxter · Pfizer · Daiichi-Sankyo 第一三共ヘルスケア · sanofi · SINOVAC科兴 · HENGRUI · HETERO · Cipla · Otsuka · smith&nephew · ILDONG 일동제약 · CGBIO · KOREA UNITED PHARM. INC. · Rayner · Dr.Reddy's · 聯邦制藥 · DERMAQUAL

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

Innovative Biologics Products

Prescription Pharmaceuticals: Specialty Category

KGbio



- 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)*

Biosimilar Local Production

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













Strengthening Portfolio in Oncology





Soft Launching Radiopharmaceuticals Facility

Positive Net Sales Growth Post-Pandemic

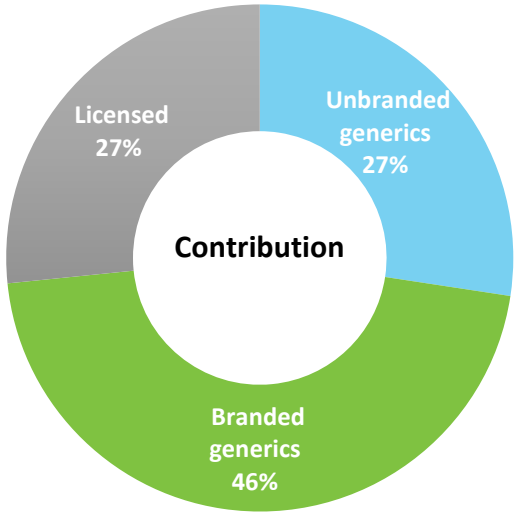
Prescription Pharmaceuticals

10.4%
Net Sales growth - 9M24
From Rp6,246 bn to 6,896 bn

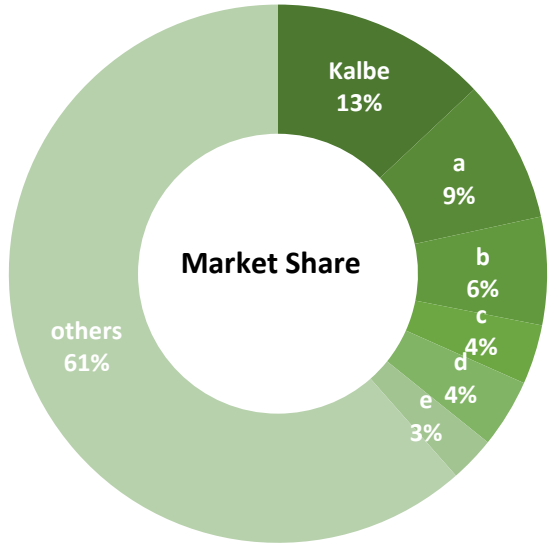
28.4%
Contribution
to total net sales

51.6%
Gross Profit Margin - 9M24
- Decreased from 52.2% in 9M23 due to product mix
- 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

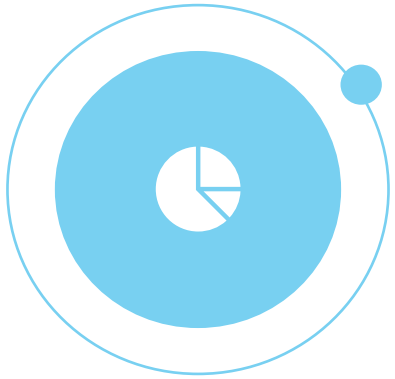
Market Recovery Post-Covid Normalization

Consumer Health



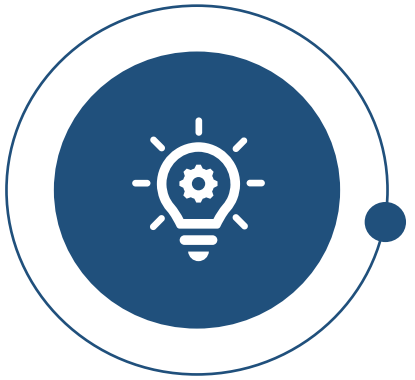
Strong Customer Base

Solid customer base in OTC and health supplement with strong brand loyalty



Dominant Market Position

Leading with 10% market share



Driving Product Innovation

Expanding to preventive categories as future growth driver

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)

Source: Market Share - IQVIA 4Q23

Driving product innovation and new product launches in potential categories

Strong Customer Loyalty



Entrostop



Komix



Woods



Mixagrip


Procold



Sakatonik ABC

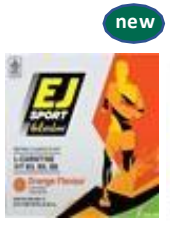


Promag



Extra Joss

Preventive and Wellness Category



EJ Sport Gel



Sakatonik Curcuma Madu



Bejo Herbal



Cerebrofort Gummy



Red-G



Sakatonik Gummy



Slasi

Market Recovery Post-Covid Normalization

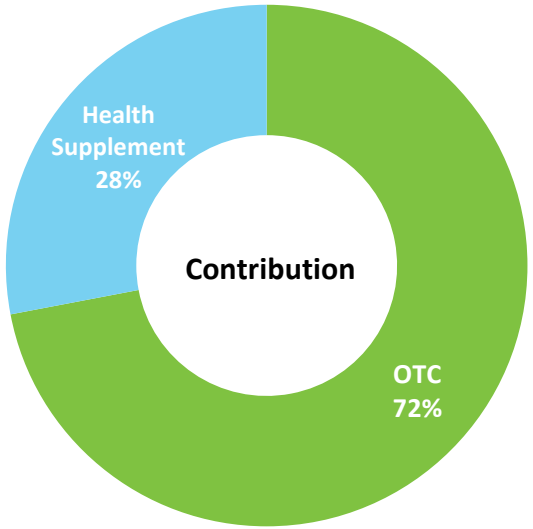
Consumer Health

4.0%
Net Sales growth - 9M24
From Rp3,160 bn to 3,285 bn

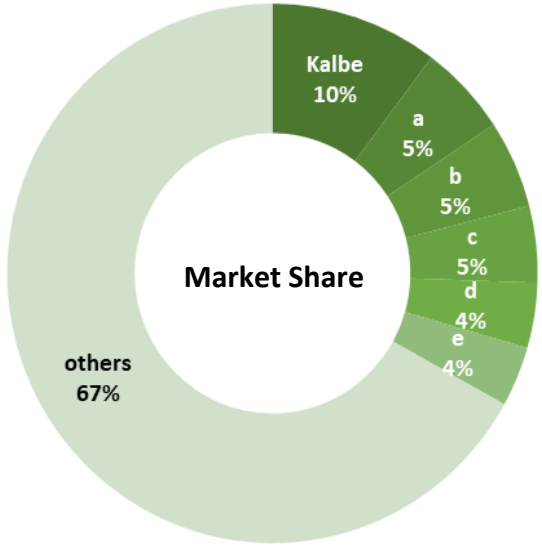
13.6%
Contribution
to total net sales

60.8%
Gross Profit Margin - 9M24
- Increased from 59.0% in 9M23 due to lower raw material price
- 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

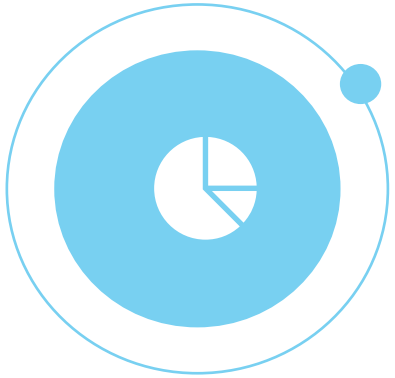
Maintaining Top-line Growth in a Challenging Market

Nutritionals



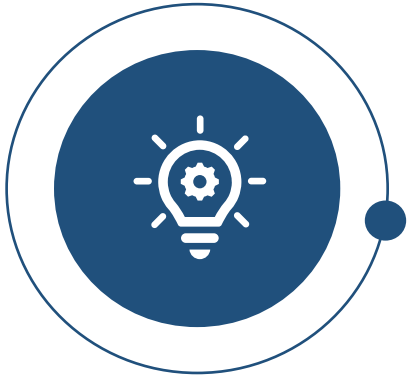
Extensive Product Portfolio

Complete product offering for all life stages and functional products



Strengthening Market Share

Dominant local player with 15% market share



Strong Product Innovation

Expanding to affordable and ready-to-drink categories, both showing strong traction

Expanding to Affordable and Ready-to-Drink Products

Nutritionals

Performs above the market

New product launches

-3.1%
Powdered Milk Market
Nielsen 9M24

10 - 15%
Chil-Go

10 - 15%
Hydrococo

Extensive Portfolio to Serve All Ages and Segments

Expecting Mothers | Lactating Mothers | Kids | Teens | Adults | Senior | Clinical

Entrasol (new) | morinaga (new) | Hydro Coco

DiabetaCare (new) | Diabetasol | Nutrive Benecol – Benefit to Reduce Cholesterol

Milna | PRENAGEN | Zee | Slim & Fit

Maintaining Top-line Growth in a Challenging Market

Nutritionals

0.2%

Net Sales growth - 9M24

From Rp6,167 bn to 6,178 bn

25.5%

Contribution

to total net sales

51.3%

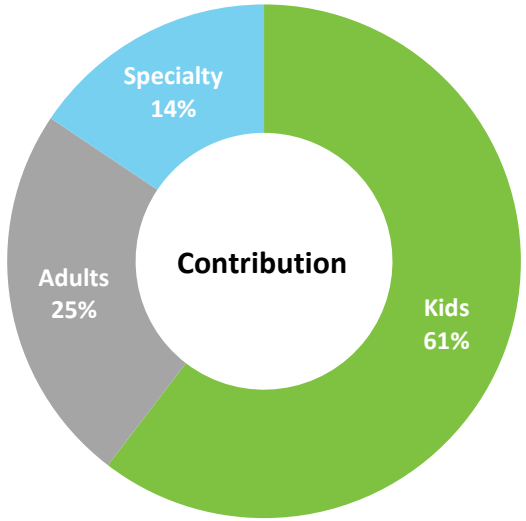
Gross Profit Margin - 9M24

- Increased from 50.1% in 9M23 due to lower raw material price
- ASP increase of 3% - 5% on selected products

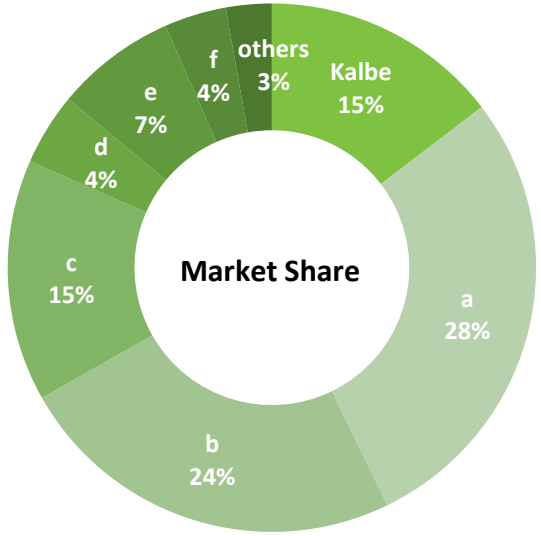
15%

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

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

9M24 unaudited Net Sales Growth **-7%**



The Largest Distribution Network in Healthcare, Supported by Digital Expansion

Distribution and Logistics



Best-in-class pharma distribution

Robust multi-channels network with presence in 71 branches



Leveraging digitalization

through EMOS and MOSTRANS B2B transportation solutions

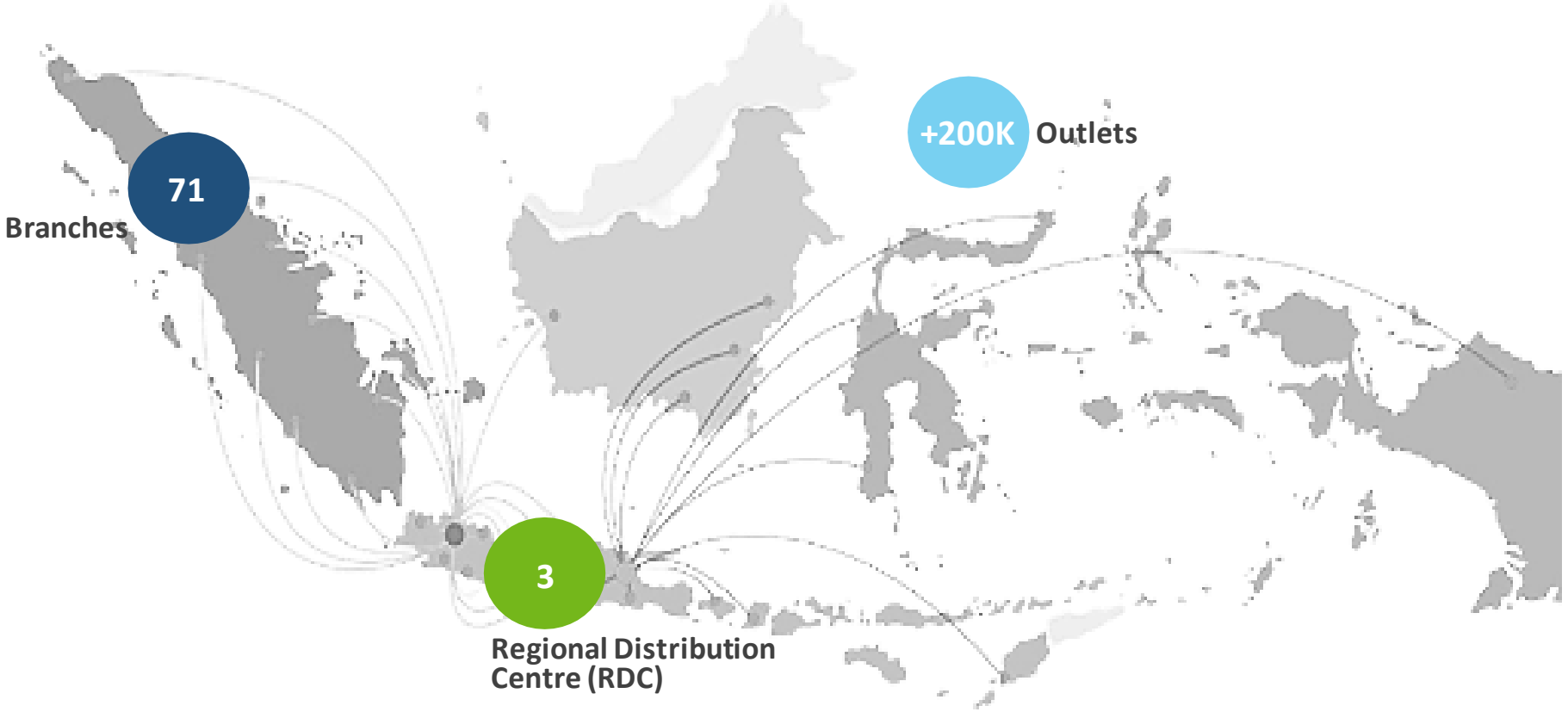


Medical Device as new growth driver

Shifting to local production through technology transfer

Widest Network in Pharmaceuticals Distribution

Distribution & Logistics



Major Third-Party Principals

Prescription Pharmaceuticals

AstraZeneca · Interbat · BERNOFARM PHARMACEUTICAL COMPANY

Consumer

Johnson & Johnson · BLACKMORES · LOTTE · Cadang Lima · wipro

Medical Instrument & Diagnostic

samyang Biopharm · FUJIFILM Value from Innovation · DANPAC

Fine Chemical Raw Materials

UENO · BASF · AkzoNobel

Expanding to Cold-Chain Distribution Business



KIAT ANANDA GROUP
INTEGRATED COLD CHAIN SOLUTION

Moving Towards Local Manufacturing/Assembly

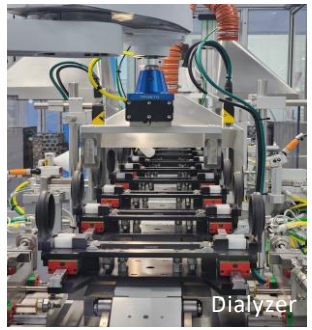
Distribution & Logistics: Medical Devices

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

Established Surgical Suture, Mobile X-ray, and Dialyzer Facility







Certification

Consumables



Indigen for TB Kits
commercialized



Culture Media
commercialized



Surgical Suture
commercialized

Medical Equipment



Mobile X-ray
commercialized

In partnership with:



CT Scan
in process

In partnership with:
GE Healthcare



Dialyzer
obtained CPAKB*
commercialization in 4Q24

In partnership with:
Tecnoideal



Hemodialysis Machine
in process



USG Machine
in process



Endoscopy
in process

In partnership with Global/Multinational Companies

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

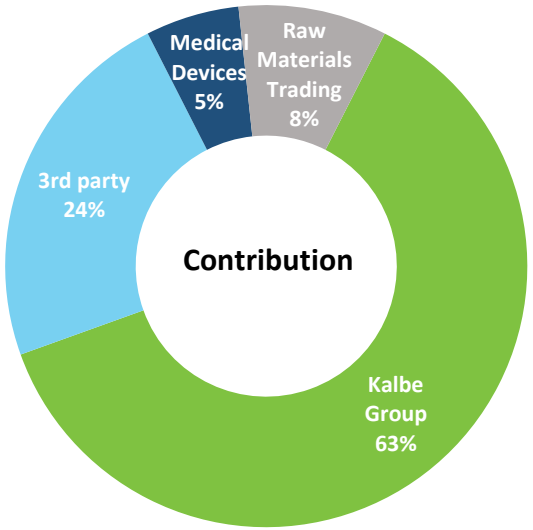
The Largest Distribution Network in Healthcare, Supported by Digital Expansion

Distribution and Logistics

12.8%
Net Sales growth - 9M24
From Rp6,988 bn to 7,879 bn

32.5%
Contribution
to total net sales

10.0%
Gross Profit Margin - 9M24
Increased from 9.8% in 9M23 and remained stable from 10.1% in 1H24



**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 3rd party product sales



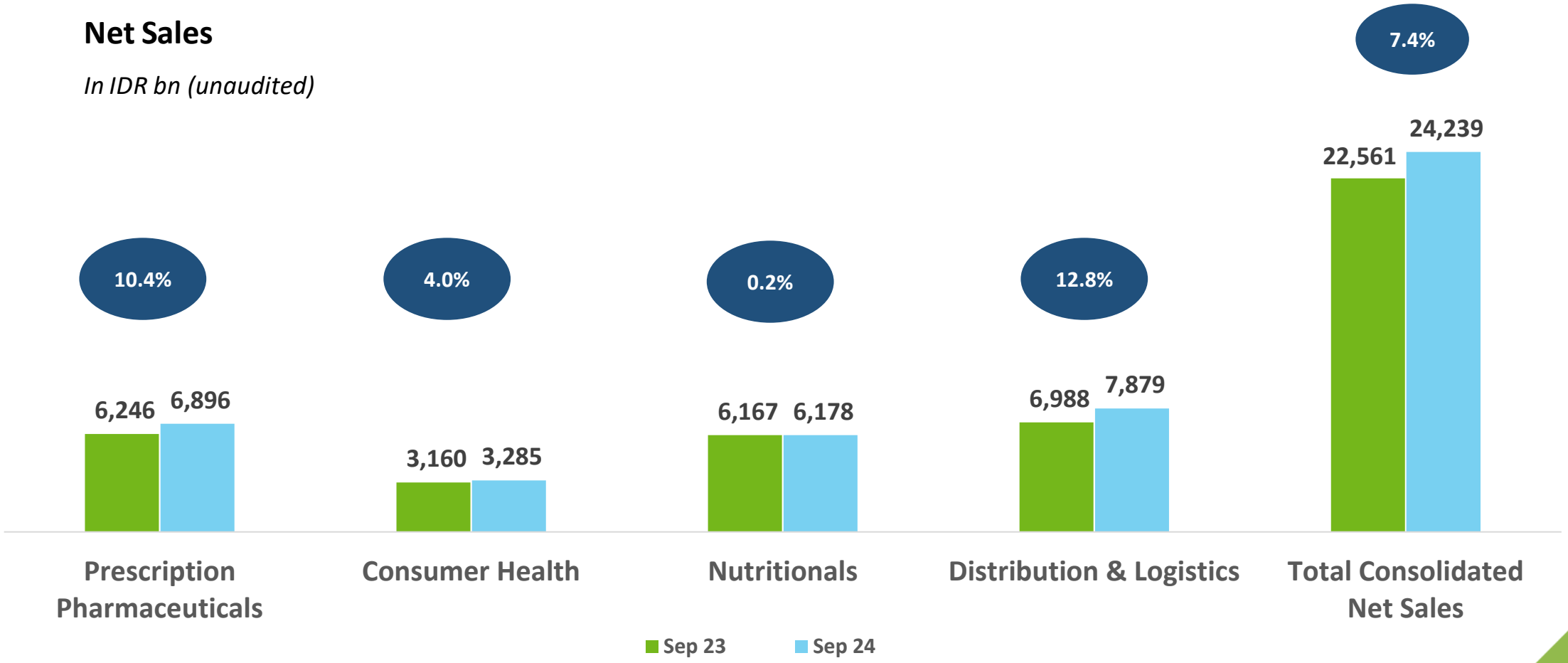
Financial Overview

Sustained Top-line Recovery

Consolidated Operational Performance

Net Sales

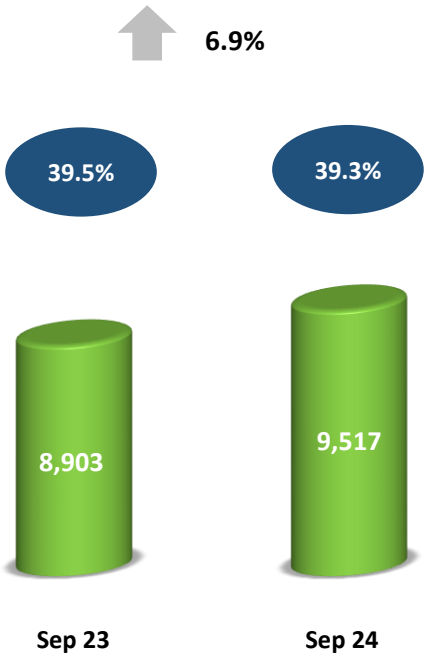
In IDR bn (unaudited)



Sustained Margin Improvement Trend

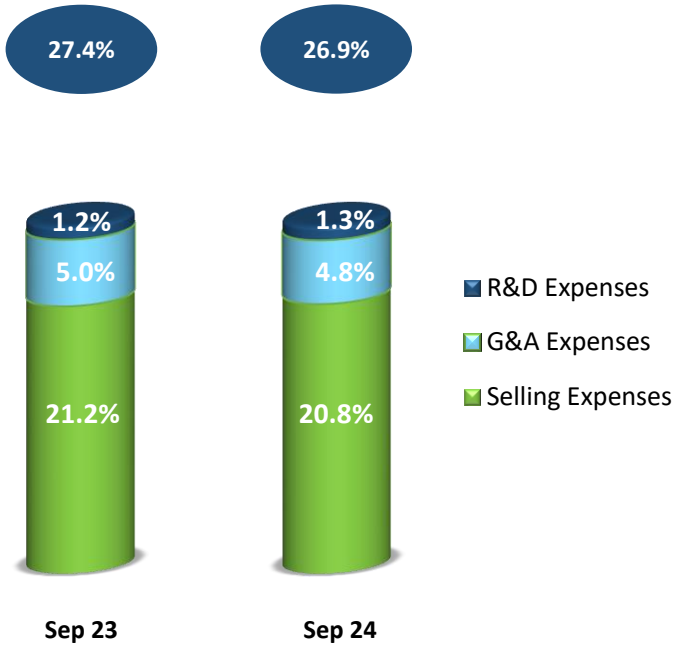
Consolidated Operational Performance

Gross Profit



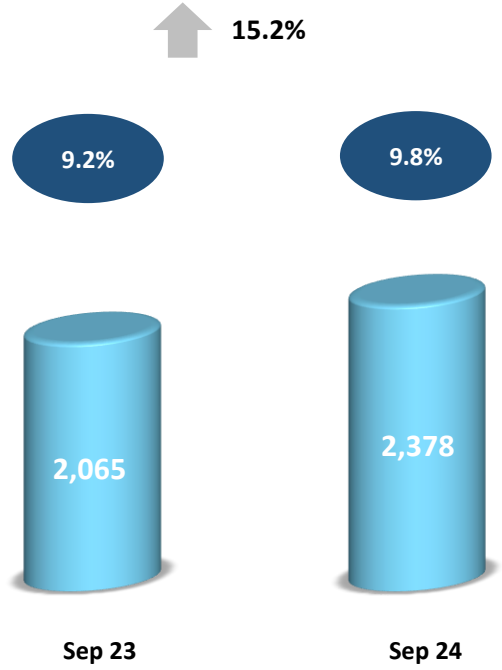
- Stable GPM trend vs 9M-23, driven by business and product mix

Operating Expenses to Net Sales



- Marketing investment to drive future growth
- 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

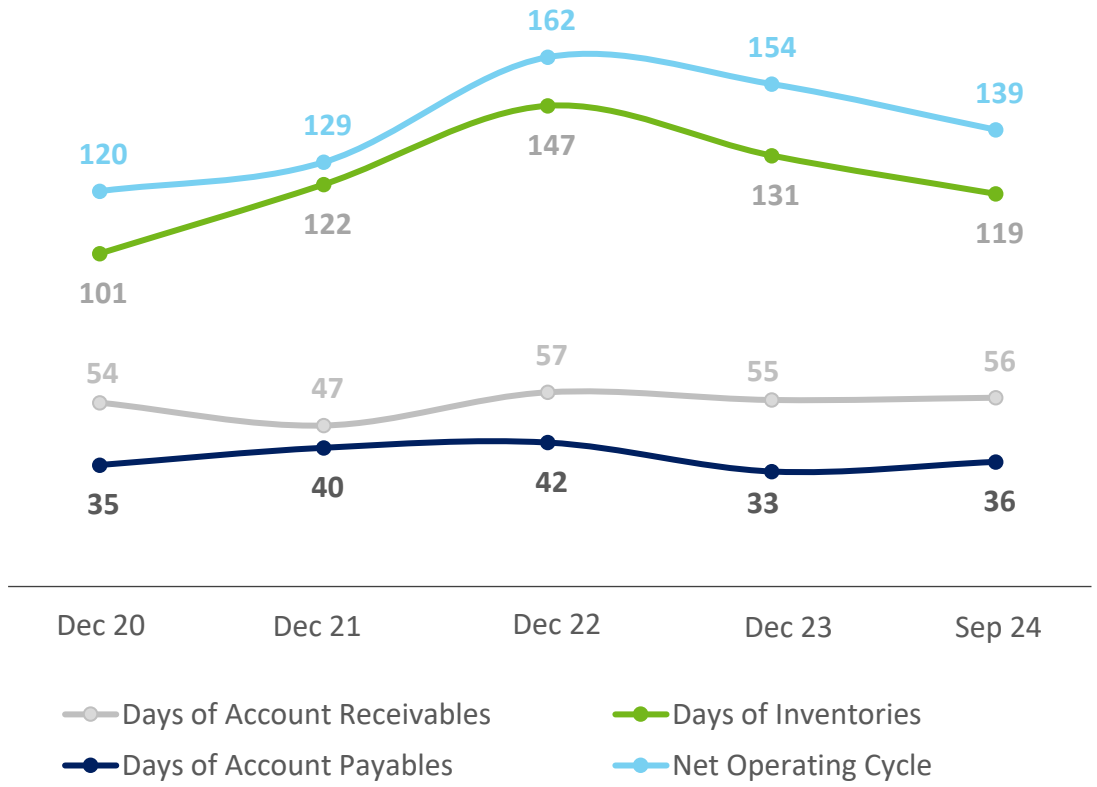
in IDR bn (unaudited)

Securing Product Quality and Availability by Managing Inventory

Working Capital Management

Managing Net Operating Cycle

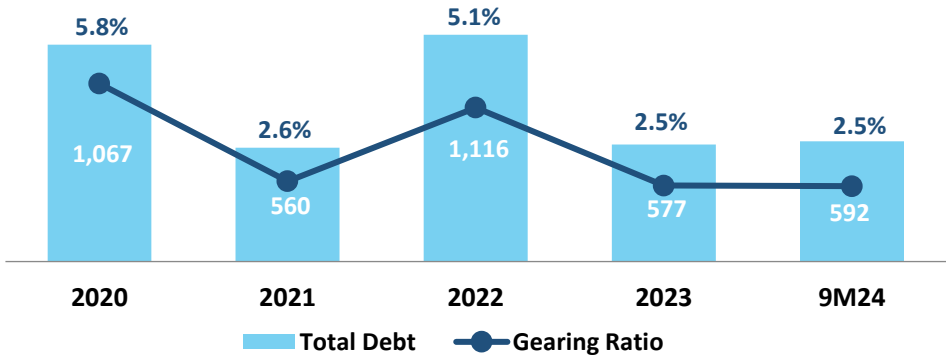
- Inventory level has gradually moderated on track to normalization
- Consistently managing supply chain challenges and ensure product availability
- Improve working capital by building strong relationships with clients and suppliers
- Ensure product availability through inventory management and vendor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



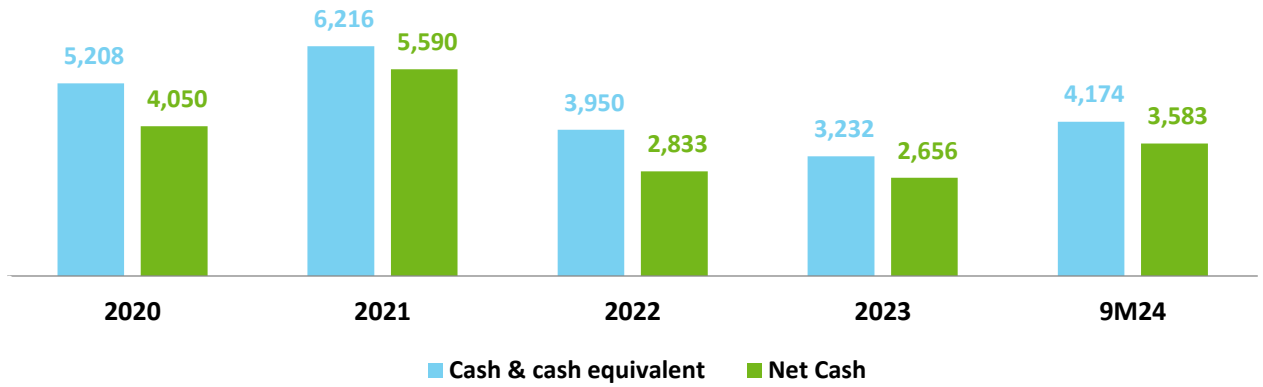
Healthy Cash Balance to Support Operation and Business Expansion

Capital Allocation

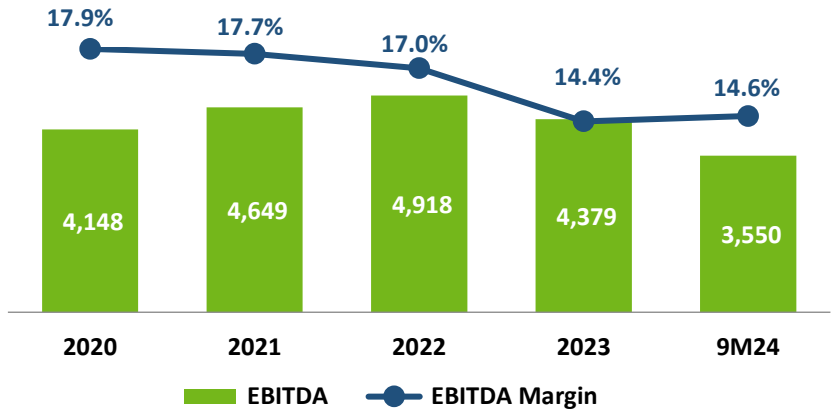
Total Debt & Gearing Ratio



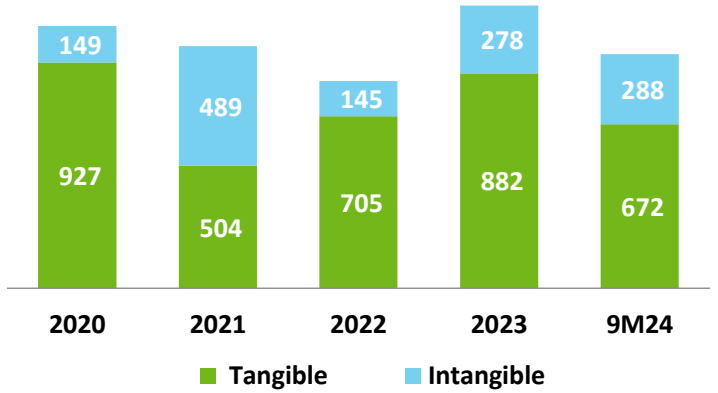
Cash & Cash Equivalent



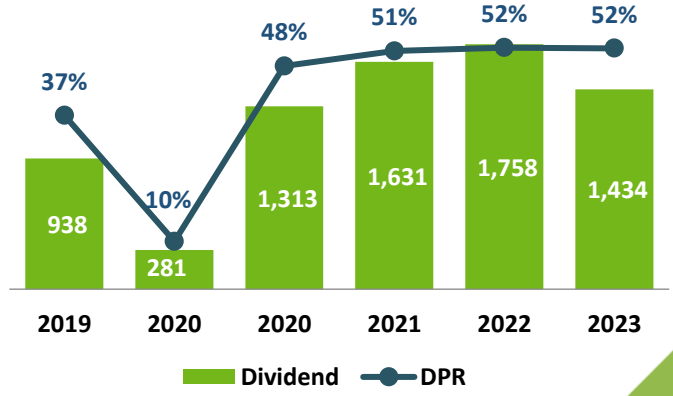
EBITDA



Capital Expenditure



Dividend Payment



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

Improving Financial Results

Financial Strategies 2024



- 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

Focusing on Top and Bottom-Line Improvement

Outlook 2024

Growing above the market & commercializing new innovative products

YoY Sales Growth
6 to 7%

9M24 : 7.4%

Improving profitability

EPS Growth
13% to 15%

9M24 : 15.7%

Consistently optimizing shareholders' return

Dividend Payout Ratio
45 to 55%

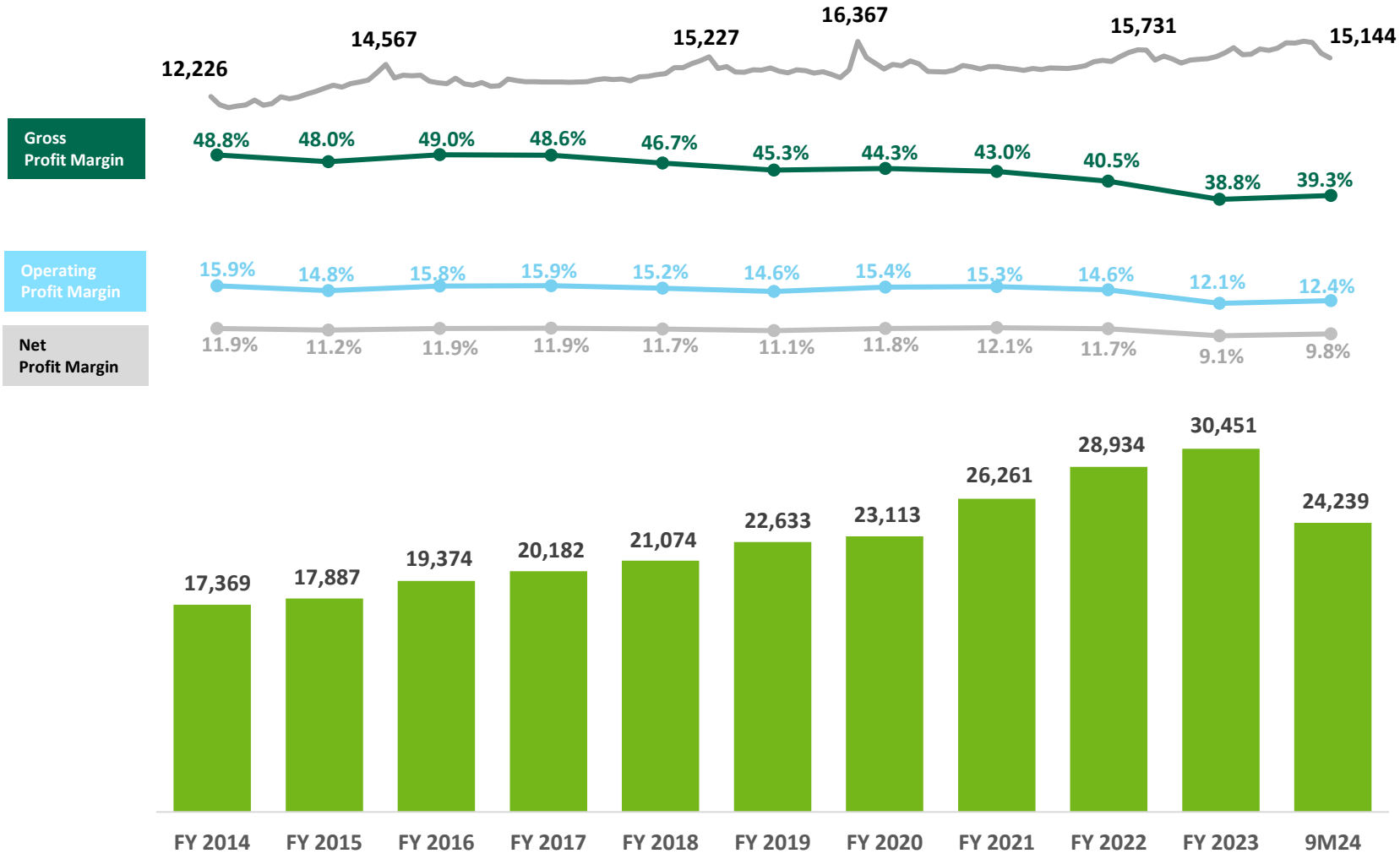
Assumptions:

- 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

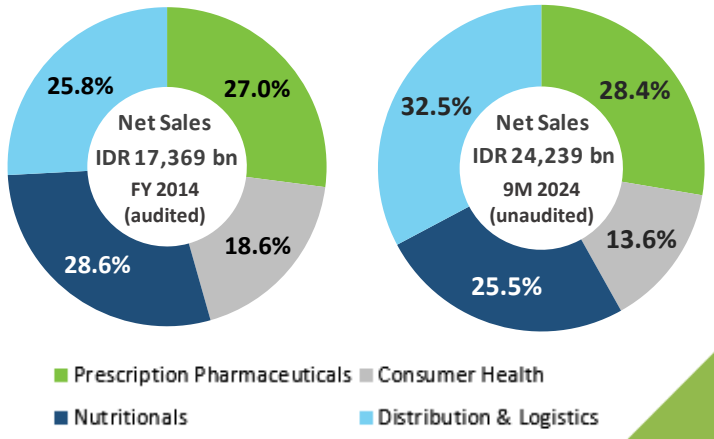
Sustained Top-line Growth and Resilient Margins Over a Decade



*Net Sales in IDR Bio

Key Takeaways

- 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 has been booked to businesses to reflect end-to-end view

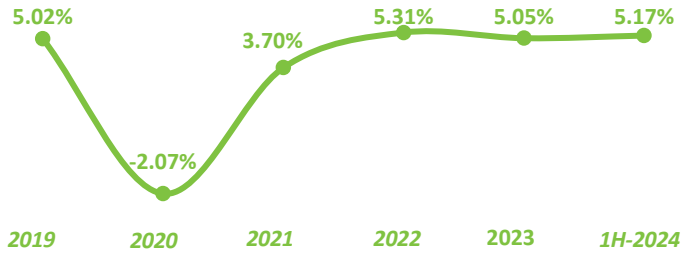
Relatively Stable Macroeconomy with Changes in Consumer Spending Post Covid

Market Overview

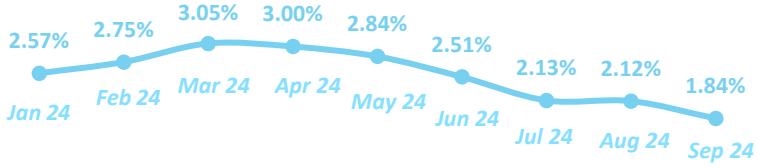
Indonesia Macroeconomics

- 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

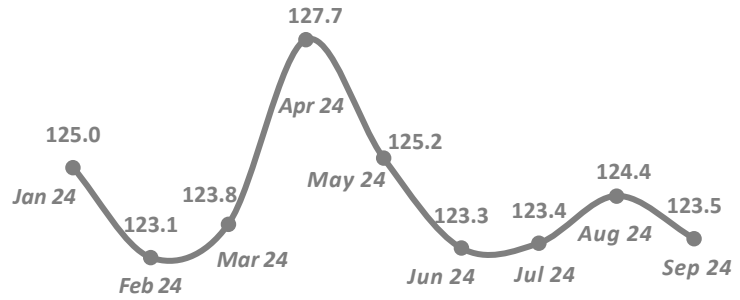
GDP



CPI Inflation



Consumer Confidence Index



Pharmaceutical and Free Sales

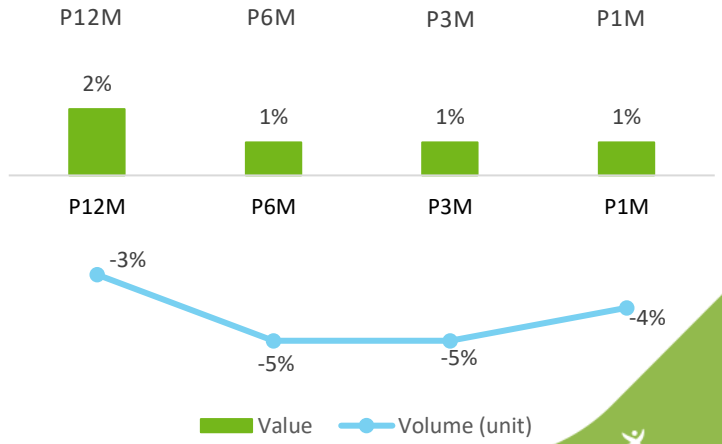
Pressure on OTC market, mostly due to covid products. Kalbe performs above the market in our key categories.

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**



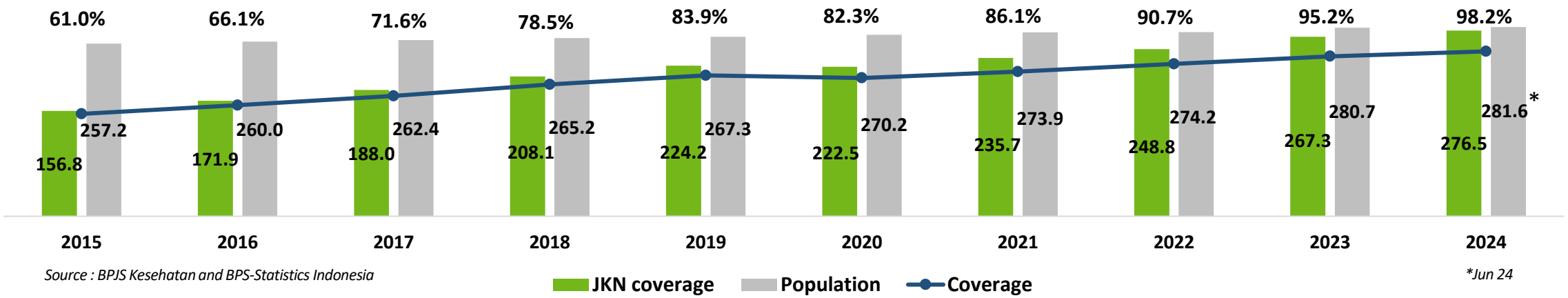
Source:
Bank Indonesia, Indonesia Total Market MAT 1Q24 (IQVIA), Nielsen IQ Consumer Panel – 4Q23

Growing National Health Insurance Coverage and Increasing Health Budget

Healthcare Industry Overview

Population In million

National Health Insurance (JKN) Coverage

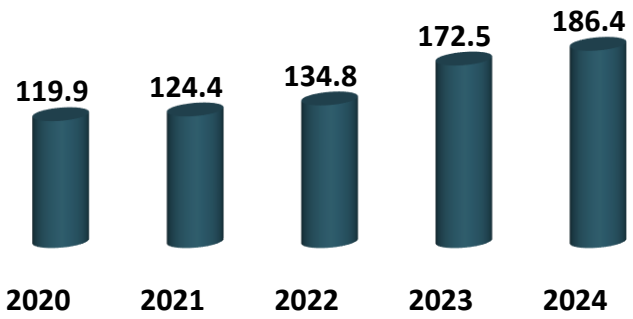


Source : BPJS Kesehatan and BPS-Statistics Indonesia

**Jun 24*

In IDR tn

Regular Health Budget



Regular Health Budget

IDR 186.4 tn

***grows 8.1%** compared to regular health budget 2023*

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 Progam)

Ensuring Compliance and Support to Government Strategic Programs

Recent Pharma Regulations

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%

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 CO_2 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 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 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

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

12 SDGs Interlink



Global Compact Network Indonesia

Member of Indonesia Global Compact Network

KEHATI Biodiversity Conservation Trust Fund

Top 10 Constituents SRI KEHATI Index

MSCI ESG RATINGS AA

AA MSCI ESG Ratings

THE GLOBAL FUND

Global Fund Private Sector Partnerships

BISRA

Bisnis Indonesia CSR Awards

GRI Empowering Sustainable Decisions

GRI International Standard Sustainability Report

PENGANUGERAHAN TRANSPARANSI EMISI KORPORASI 2025

Transparency calculation of corporate emissions

ISO 26000

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.



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

Participation in the government national health insurance program

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

Global Fund Private Sector Partnerships

THE GLOBAL FUND

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



Appendix 2

Financial Statement

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 23 (Audited)	Sep 24 (Unaudited)	Change YTD
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	3,232,420,596,769	4,174,378,727,489	*29.1%*
Trade Receivables	4,651,970,696,489	5,000,880,323,609	*7.5%*
Other Receivables	168,170,214,069	189,270,117,174	*12.5%*
Other Current Financial Assets	165,496,270,442	141,997,010,523	*-14.2%*
Inventories, Net	6,791,979,793,011	6,506,232,530,170	*-4.2%*
Prepaid Value Added Tax	465,509,623,490	644,590,691,677	*38.5%*
Prepaid Expenses	37,371,816,832	57,810,279,978	*54.7%*
Other Current Assets	404,805,089,758	317,473,093,700	*-21.6%*
TOTAL CURRENT ASSETS	**15,917,724,100,860**	**17,032,632,774,320**	***7.0%***
TOTAL NON-CURRENT ASSETS	**11,139,844,081,463**	**11,719,149,714,084**	***5.2%***
TOTAL ASSETS	**27,057,568,182,323**	**28,751,782,488,404**	***6.3%***

Financial Statement

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 23 (Audited)	Sep 24 (Unaudited)	Change YTD
LIABILITIES			
CURRENT LIABILITIES			
Short-term Bank Loans	120,800,000,000	318,600,000,000	*163.7%*
Trade Payables	1,690,719,605,626	1,946,533,074,824	*15.1%*
Other Payables	548,228,291,405	729,335,066,204	*33.0%*
Accrued Expenses	369,115,840,662	666,604,399,714	*80.6%*
Short-term Employee Benefits Liability	109,425,250,214	116,055,658,288	*6.1%*
Taxes Payable	225,196,597,099	240,845,830,899	*6.9%*
Current Maturities of Bank Loans, Lease Liabilities, and Finance Payables	179,682,959,919	86,798,490,236	*-51.7%*
TOTAL CURRENT LIABILITIES	**3,243,168,544,925**	**4,104,772,520,165**	***26.6%***
TOTAL NON-CURRENT LIABILITIES	**694,377,627,183**	**735,266,646,064**	***5.9%***
TOTAL LIABILITIES	**3,937,546,172,108**	**4,840,039,166,229**	***22.9%***

Financial Statement

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 23 (Audited)	Sep 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)	(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	22,451,221,219,699	*4.4%*
Treasury Stock	(1,003,973,113,000)	(1,169,673,482,500)	*16.5%*
Differences Arising from Foreign Currency Translation	40,083,774,764	31,593,993,368	*-21.2%*
Unrealized Gains on Available-for-sale Financial Assets, Net	98,336,566,747	91,478,607,620	*-7.0%*
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**	**22,183,261,005,600**	***3.6%***
Non-controlling Interests	1,701,165,507,158	1,728,482,316,575	*1.6%*
TOTAL EQUITY	**23,120,022,010,215**	**23,911,743,322,175**	***3.4%***
TOTAL LIABILITIES AND EQUITY	**27,057,568,182,323**	**28,751,782,488,404**	***6.3%***

Financial Statement

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Sep 23 (Unaudited)	Sep 24 (Unaudited)	Change yoy
NET SALES	**22,561,006,413,774**	**24,238,762,731,250**	**7.4%**
COST OF GOODS SOLD	**(13,658,036,825,593)**	**(14,721,787,709,511)**	**7.8%**
GROSS PROFIT	**8,902,969,588,181**	**9,516,975,021,739**	**6.9%**
OPERATING EXPENSES	**(6,188,238,513,046)**	**(6,514,690,350,583)**	**5.3%**
Selling Expenses	(4,780,180,934,888)	(5,048,821,010,429)	5.6%
% to NS	*21.2%*	*20.8%*	
General & Administrative Expenses	(1,136,891,384,647)	(1,148,357,738,062)	1.0%
% to NS	*5.0%*	*4.7%*	
Research and Development Expenses	(271,166,193,511)	(317,511,602,092)	17.1%
% to NS	*1.2%*	*1.3%*	
OPERATING PROFIT	**2,714,731,075,135**	**3,002,284,671,156**	**10.6%**
Other Operating Income	45,509,616,187	39,981,363,106	-12.1%
Other Operating Expenses	(125,517,991,864)	(51,696,471,265)	-58.8%
Interest Income	63,218,722,644	129,401,556,122	104.7%
Interest Expense and Financial Charges	(76,569,802,324)	(50,481,708,146)	-34.1%
Share in Gain of the Associates, Net	29,709,586,584	22,550,294,857	-24.1%

Financial Statement

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Sep 23 (Unaudited)	Sep 24 (Unaudited)	Change yoy
INCOME BEFORE INCOME TAX EXPENSE	**2,651,081,206,362**	**3,092,039,705,830**	**16.6%**
% to NS	*11.8%*	*12.8%*	
INCOME TAX EXPENSE	**(577,784,847,033)**	**(695,705,504,166)**	**20.4%**
% to NS	*2.6%*	*2.9%*	
INCOME FOR THE PERIOD	**2,073,296,359,329**	**2,396,334,201,664**	**15.6%**
% to NS	*9.2%*	*9.9%*	
Other comprehensive income (loss) after tax	**(16,874,482,299)**	**(15,347,740,523)**	**-9.0%**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**2,056,421,877,030**	**2,380,986,461,141**	**15.8%**
% to NS	*9.1%*	*9.8%*	

Financial Statement

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Sep 23 (Unaudited)	Sep 24 (Unaudited)	Change yoy
Income (Loss) for the Period Attributable to:			
Owners of the Parent Company	2,064,925,608,770	2,378,379,096,789	15.2%
% to NS	*9.2%*	*9.8%*	
Total	**2,073,296,359,329**	**2,396,334,201,664**	**15.6%**
% to NS	*9.2%*	*9.9%*	
Total Comprehensive Income (Loss) for the Period Attributable to:			
Owners of the Parent Company	2,048,051,126,353	2,363,031,356,266	15.4%
Non-controlling Interests	8,370,750,677	17,955,104,875	114.5%
% to NS	*0.0%*	*0.1%*	
Total	**2,056,421,877,030**	**2,380,986,461,141**	**15.8%**
Basic Earnings per Share Attributable to Owners of the Parent Company	**44.39**	**51.34**	**15.7%**

Financial Statement

CONSOLIDATED STATEMENT OF CASH FLOWS	Sep 23 (Unaudited)	Sep 24 (Unaudited)	Change YoY
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	24,472,365,331,335	26,650,276,155,176	8.9%
Cash payments to suppliers and employees	(16,912,110,982,654)	(17,347,317,045,037)	-2.6%
Cash Generated from Operations	**7,560,254,348,681**	**9,302,959,110,139**	**23.1%**
Payments for income taxes	(661,454,801,617)	(635,635,748,491)	3.9%
Receipts of claims for tax refund	17,612,413,561	6,971,198,480	-60.4%
Payments for other operating expenses, net	(5,438,377,266,562)	(5,147,683,420,643)	5.3%
Net Cash from Operating Activities	**1,478,034,694,063**	**3,526,611,139,485**	**138.6%**

Financial Statement

CONSOLIDATED STATEMENT OF CASH FLOWS	Sep 23 (Unaudited)	Sep 24 (Unaudited)	Change YoY
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investment in associate	71,085,198,069	-	
Interest income received	50,997,296,404	101,029,782,807	98.1%
Withdrawal of other current financial assets	-	30,409,000,000	
Proceeds from sale of fixed assets	3,892,036,202	41,448,056,217	964.9%
Sale of subsidiary shares to third party	-	180,847,000	
Acquisitions of right-of-use assets	(13,013,444,441)	(22,641,736,101)	-74.0%
Acquisitions of intangible assets	(159,249,513,177)	(288,086,627,080)	-80.9%
Acquisitions of fixed assets	(591,828,569,500)	(672,462,628,399)	-13.6%
Acquisitions of subsidiary	-	(177,275,721,045)	
Placements in other current financial assets	(900,000)	-	
Cash dividends received	41,759,787,327	1,719,892,398	-95.9%
Placement of investment in an associate	(7,475,581,440)	-	
Placements in other non-current financial assets	(158,704,222,799)	-	
Net Cash Used in Investing Activities	**(762,537,913,355)**	**(985,679,134,203)**	**-29.3%**

Financial Statement

CONSOLIDATED STATEMENT OF CASH FLOWS	Sep 23 (Unaudited)	Sep 24 (Unaudited)	Change YoY
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bonds payables	-	126,368,000,000	
Payments of interest expenses	(74,160,387,512)	(46,850,181,991)	36.8%
Proceeds from short-term bank loans	1,740,718,833,740	777,276,561,940	-55.3%
Payments of finance payables	-	(596,143,125)	
Payments of short-term bank loans	(1,810,318,833,740)	(579,476,561,940)	68.0%
Payments of cash dividends: Subsidiary	(57,871,793,175)	(46,692,280,901)	19.3%
Payments of lease liabilities	(22,452,649,329)	(20,846,220,619)	7.2%
Payments of long-term bank loans	(121,883,554,260)	(182,640,719,343)	-49.8%
Proceeds from long-term bank loans	30,000,000,000	-	
Receipt of capital contributions from subsidiary's non-controlling interests	35,572,000,000	-	
Payments of cash dividends:			
Company	(1,757,714,373,580)	(1,433,930,308,710)	18.4%
Payment to treasury stock	-	(167,763,569,500)	
Proceeds from sale of treasury stock	-	3,088,500,000	
Net Cash from (Used in) Financing Activities	**(2,038,110,757,856)**	**(1,572,062,924,189)**	**22.9%**

Financial Statement

CONSOLIDATED STATEMENT OF CASH FLOWS	Sep 23 (Unaudited)	Sep 24 (Unaudited)	Change YoY
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,322,613,977,148)	968,869,081,093	173.3%
Net Effect of Changes in Foreign Exchange Rates of Foreign Currency Denominated Cash and Cash Equivalents	89,794,203,526	(26,910,950,373)	-130.0%
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	2,716,949,081,365	4,174,378,727,489	53.6%



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@ptkalbefarmatbk | @ptkalbefarmatbk | @kalbefarma.tbk

@Kalbe_Farma | www.kalbe.co.id

For further information :
PT Kalbe Farma Tbk | Jalan Let. Jend. Suprapto Kav. 4 | Jakarta 10510, Indonesia

Tel. : 62-21-42873888 | Fax. : 62-21-42873678
Email :
syeren.amanda@kalbecorp.com
investor.relations@kalbecorp.com