

# Company Update

1H23 Unaudited Results

PT Kalbe Farma Tbk

August 2023

# Forward-Looking Statement

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# Key Updates

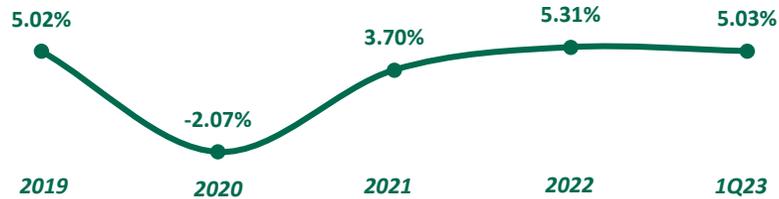
# Market Overview

Relatively stable macroeconomy with changes in consumer spending post Covid

## Indonesia Macroeconomics

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

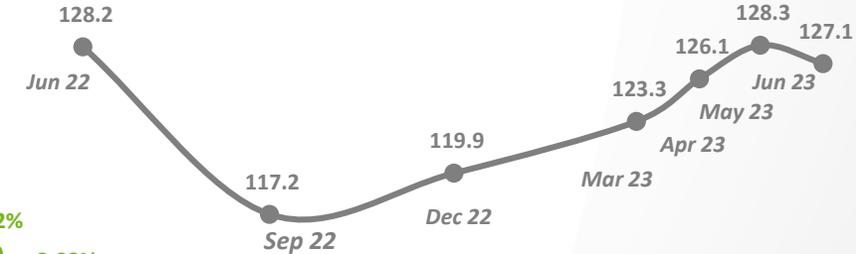
### GDP Growth



### CPI Inflation



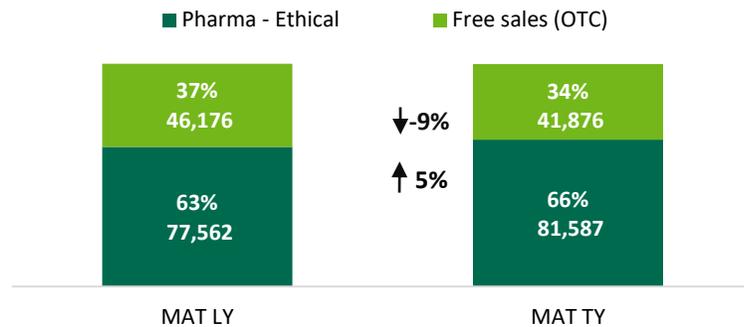
### Consumer Confidence Index



## Pharmaceutical and Free Sales

Slight decline in the free-sales sector, mostly due to covid products  
Kalbe performs better than market

### Ethical and Free Sales Market (IDR bn)

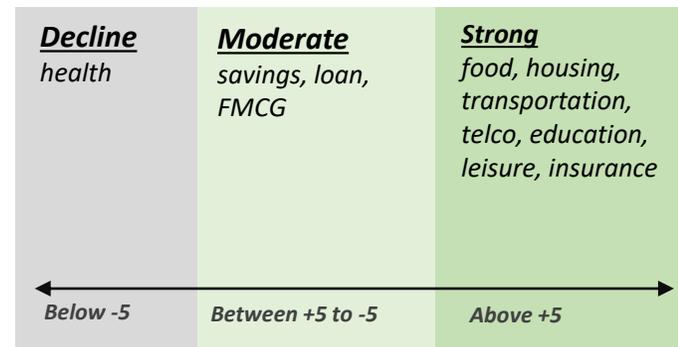


## FMCG

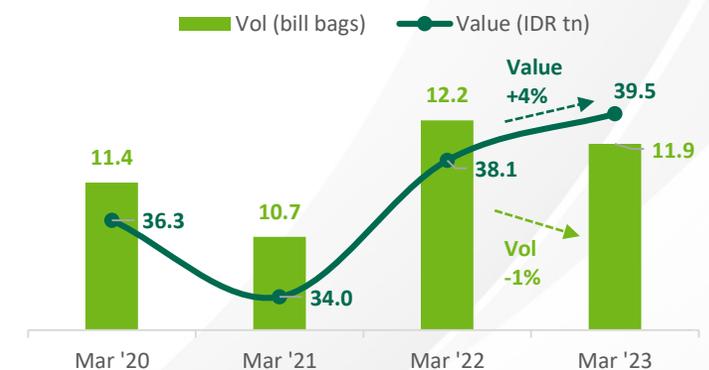
Higher spending on travel and leisure after activity re-opening from covid restriction

The volume sales in 1Q23 for FMCG is decelerated

### Household Spending Growth



### Value and Volume Growth



# Growth Areas

Positive top line growth driven by sustainable business initiatives

1H23  
**Net Sales**  
Growth

**9.4%**

1H23  
**EPS**  
Growth

**-6.4%**



## Innovation for Sustainable Growth

Focus on innovation in all line of business:

- Prescription Pharma | On-track product development for specialty category (oncology and biologic)
- Consumer Health | Catering to potential market of preventive category (herbal, vitamin, supplements)
- Nutritionals | Expanding product line for the affordable and specialty categories



## Local Content

Innovation to manufacture local products that support government program (National Health Insurance) and roadmap through specialty category (oncology and biosimilar), herbal and medical devices (E-care & Elvasense)



## Distribution Network & B2B Digital Initiatives

Extensive distribution infrastructure and network to support internal & 3<sup>rd</sup> party principals and providing B2B digital platform in healthcare ecosystem (EMOS & MOSTRANS)



## International Expansion

Strengthen collaboration with local distribution partners to penetrate the markets and capture demand for Kalbe's products



## Collaboration with Strategic Partners

Building closer relationship with global pharmaceutical companies such as Sanofi through acquisition of local entity to enlarge product portfolio



## Rising Health Awareness

Rising health awareness is predicted to drive consumption of health products in the long run

# Focus on Customer Needs

Prioritizing quality and the best services to the customers

**...catering to all life stages,**

Expecting Mothers



Lactating Mothers



Kids



Teens



Adults



Senior



Clinical



**...locally and internationally,**



**...with comprehensive healthcare solutions**

- Complete range of pharma products
- Pioneering the biologics and biosimilar category in Indonesia
- Providing consumer health and nutritional products for all segments
- Comprehensive total solutions
- Personalized treatment and medicines

# Access to Healthcare for a better life

Gradual improvement of ESG according to international standard

## Environment Energy efficiency | 5,325 CO<sub>2</sub> emission reduction

**E** Gradually moving towards energy efficiency and renewable energy

## Plastic waste & packaging | 634 kg plastic waste

#gregetplastik campaign & gradual adoption of environmentally friendly packaging for Kalbe's products

## Social Extensive distribution points

**S** Providing healthcare access through B2B2C outlets with 72 branches to serve >200k outlets across Indonesia and through Mitrasana/Kalcare outlets

## Red ginger farmers empowerment

Creating Shared Value to build a sustainable ecosystem and herbal supply chain by empowering more than 10,000 red ginger farmers

## Community health

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

## Fight against stunting

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

## Strengthen human capital

Committed to enhance skill and capacity of employees for innovation and digitalization

## Supporting global R&D for community health

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 strengthening healthcare system

## 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



Green PROPER Rating by Ministry of Environment and Forestry  
Achieved by Kalbe Farma Cikarang & Bintang Toedjoe Cikarang Factory



# Business Overview

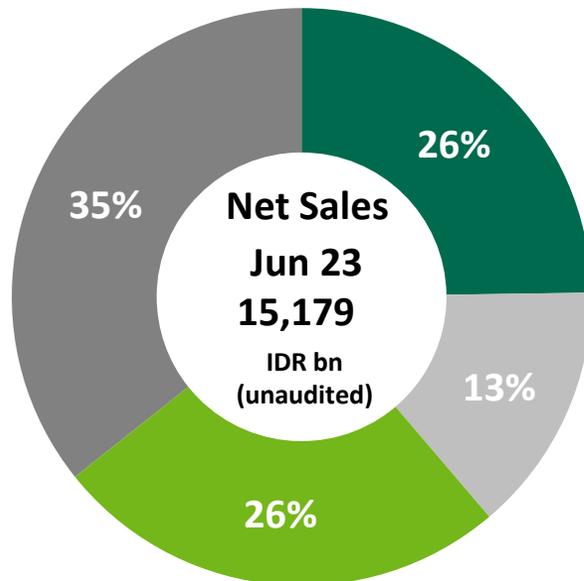
# Corporate Overview

More than half a century of providing wide-range healthcare solutions

market capitalization  
**IDR 96.1 tn (\$6.4 bn) \***  
 free float  
**42.01%\***

*Including treasury stocks*

*\* As of 30 June 2023*



The largest publicly-listed pharmaceuticals company in Southeast Asia

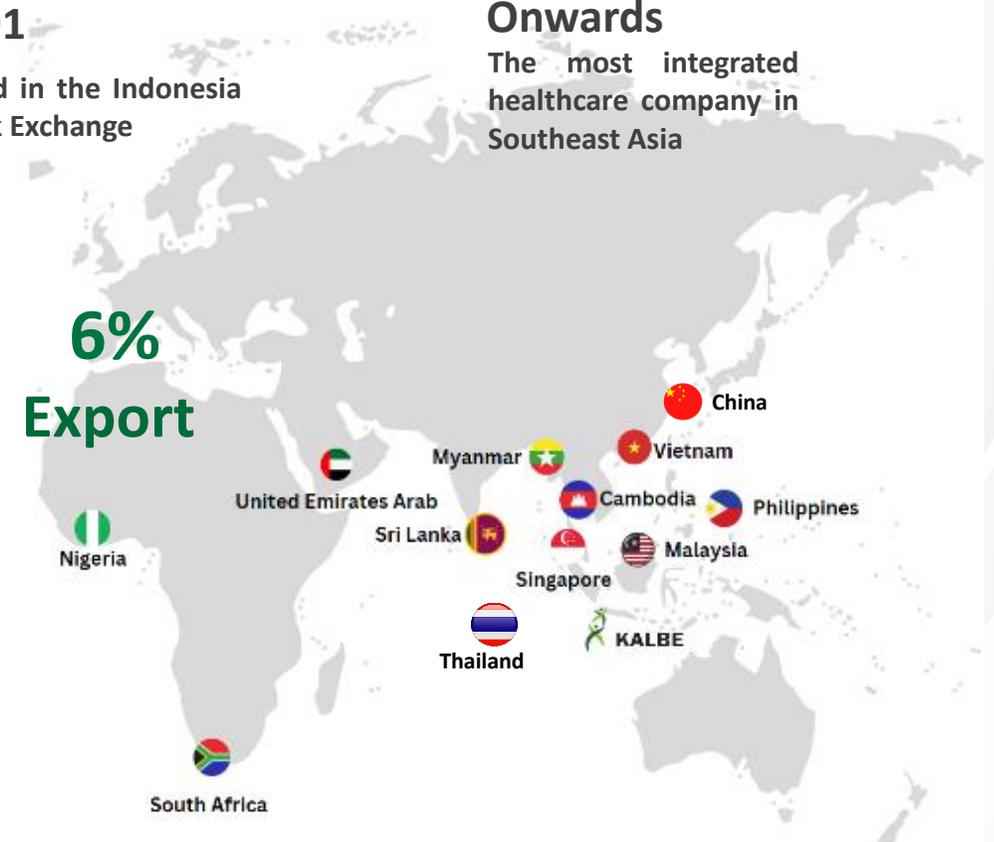
**1966**  
 Established, headquartered in Jakarta

**1991**  
 Listed in the Indonesia Stock Exchange

**Onwards**  
 The most integrated healthcare company in Southeast Asia

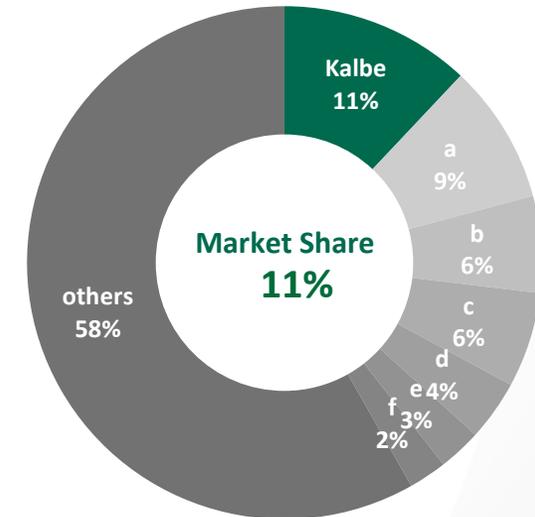
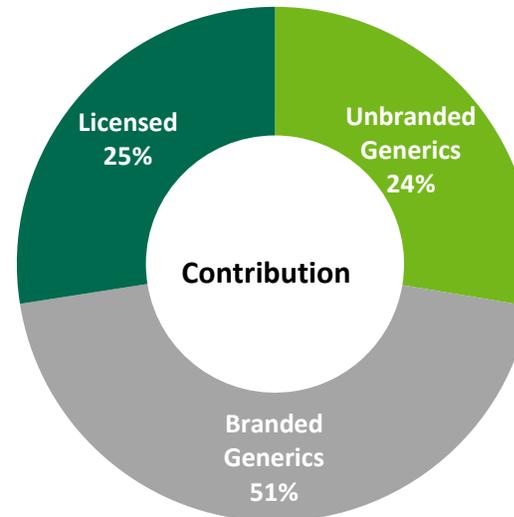
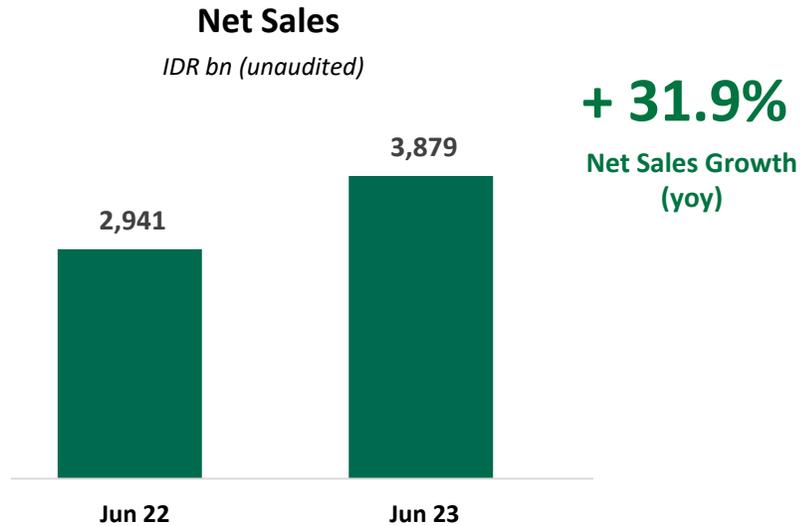
- Prescription Pharmaceuticals
- Consumer Health
- Nutritional
- Distribution & Logistics

**6% Export**



# Prescription Pharmaceuticals

Double-digit net sales growth post Covid



## Highlights

- Gross Profit Margin in 1H23 declined to 49.7% from 51.8% in 1H22 due to product mix and raw material price increase
- Increase ASP 3% - 5% on selected products (licensed and branded)
- Solid organic and inorganic growth

## Strategies

- Participating in JKN Program with unbranded generic
- Expands to specialty products (oncology and biologic)
- Creating total health solution through internal and external collaboration
- Providing diagnostic and test services to support targeted/personalized therapy

## Market Share

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

\*Source: IQVIA 4Q22 data

# Prescription Pharmaceuticals

Accelerating strategic collaborations, supporting the government program, and compliance to product quality standard



## Kalventis

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



# Prescription Pharmaceuticals

**Biologics Journey:** Commitment in R&D efforts to achieve biological drugs development milestones

## Strategy

- Strengthening presence in specialty products through engagement with Strategic Partners
- Target acquisition of total 12-15 products within 3-5 years

## Biosimilar Local Production

In line with government local content regulation (“TKDN”), biologic products are locally produced (biosimilar) to meet customer demand

## Target Market

- Southeast Asia
- Middle East
- Australia
- Indonesia
  - private (novel & biosimilar)
  - government (biosimilar)



## Portfolio

### Novel Products

Focus on immuno-oncology products portfolio

- Henlius - **HLX10** – obtained approval in China, registration process in Indonesia

### Clinical Development

- Genexine Long-Acting EPO **GXE4** - phase 3  
Completed recruitment of 386 patients, clinical trial result by 2023
- Genexine **GXI7** - phase 2

## Biosimilar (local production)

Erythropoietin  
(Hemapo)



GCSF  
(Leucogen)



Insulin  
(Ezelin)



Rituximab  
(Rituxikal)



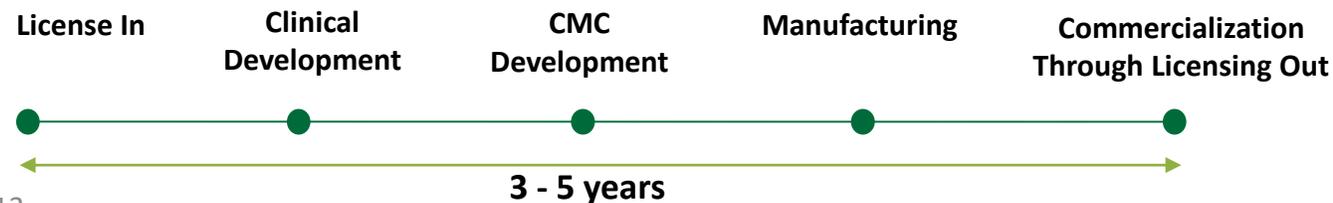
Bevacizumab  
(Avamab)



Trastuzumab  
(Herzemab)



## Business Cycle

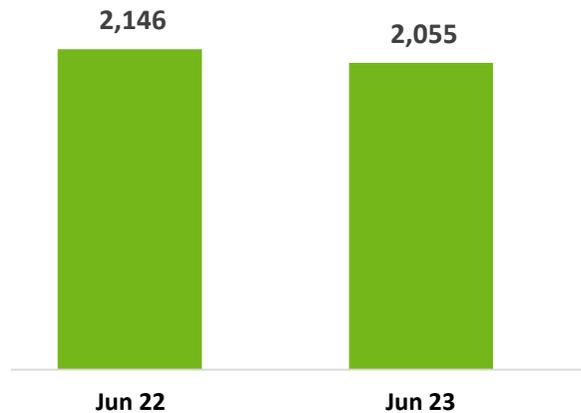


# Consumer Health

Softening market amidst normalization of covid cases and change in consumer spending

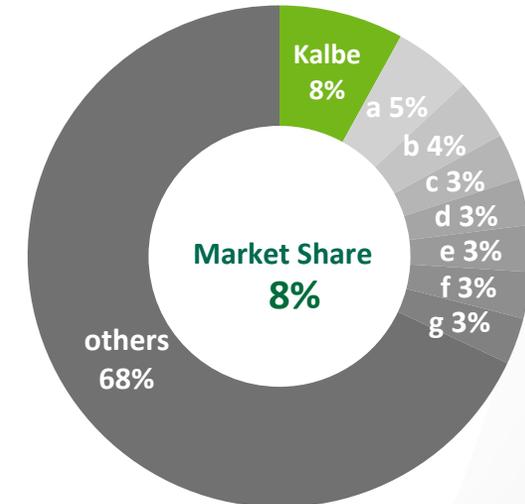
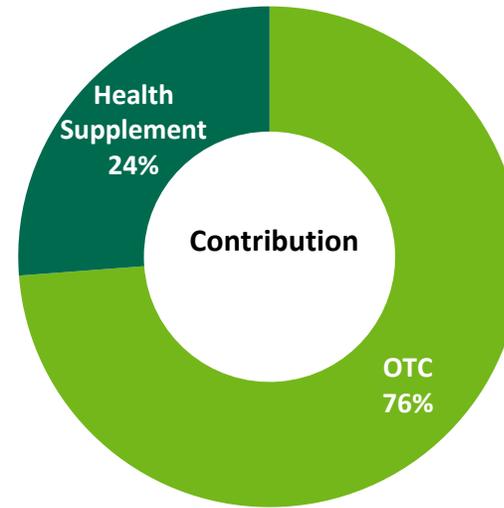
## Net Sales

IDR bn (unaudited)



**- 4.2%**

Net Sales Growth  
(yoy)



## Highlights

- Gross Profit Margin 1H23 improved to 56.5% from 56.1% in 1H22 due to product mix and stabilization of raw material price
- Increase ASP 3% - 5% on selected products

## Strategies

- Strengthening products portfolio in preventive and health supplement category
  - Vitamins and supplements
  - Herbal products

## Market Share

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

*Consumer Health is the sum of OTC, sports nutrition, vitamins and dietary supplements and weight management and wellbeing*

*Source : Various Sources and Company's Estimation 2017, in value*

# Consumer Health

**Market Share:** Leveraging our strong brands and maintaining customer loyalty

Antacids

**72%**



Promag

Anti Diarrhea

**56%**



Entrostop

Cough Remedies

**50%**



Komix, Woods

Children Multivitamin

**52%**



Sakatonik ABC

Health Supplement

**52%**



Extra Joss

Cold Remedies

**39%**



Mixagrip, Procold

**Preventive categories**

Herbal, multivitamins, and minerals



Promag Herbal



Komix Herbal



Bejo for Kids



Ginhawa Red-G



Hevit Plus



Xonce 1000 mg Kaplet



Bejo extra Kurma



Komix Herbal for kids



Woods' Herbal



Sla-Si



Entrostop Herbal



Entrostop Herbal for Kids



Sakatonik Active Vit. C 500 mg plus



Woodz loz Vit. C

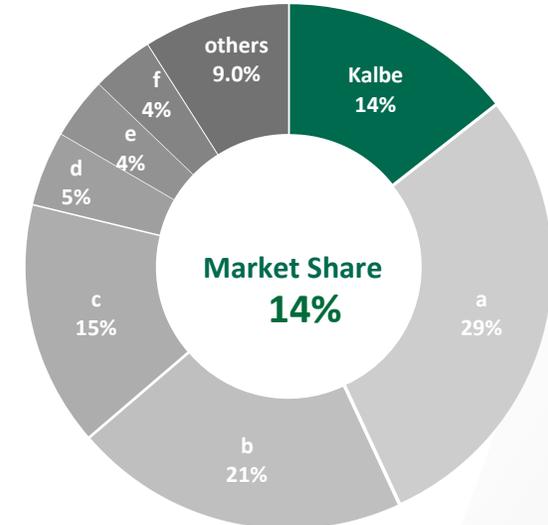
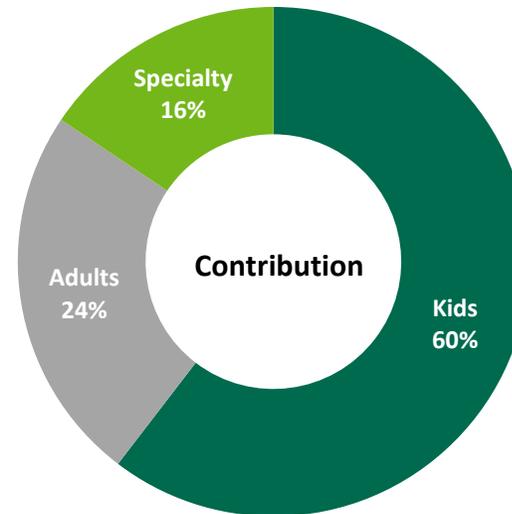
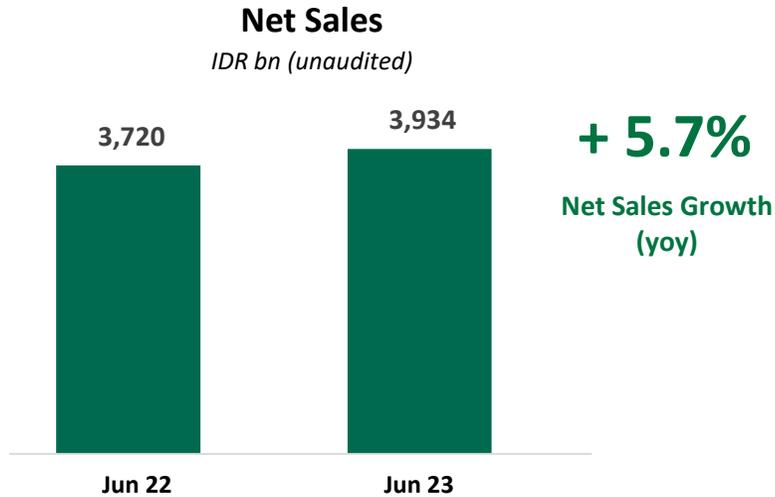


EJ Sport Gel

\*New SKUs

# Nutritionals

Maintaining higher-than-market top-line growth in the challenging market



## Highlights

- Gross Profit Margin declined to 47.8% in 1H23 from 50.6% in 1H22 due to product mix and raw material price increase
- Increase ASP 3% - 5% on selected products
- Longer lead time for dairy raw materials

## Strategies

- Offers more affordable products to serve market needs
- Strengthening product portfolio

## 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 2022, in value

# Nutritionals

Extensive products coverage to serve all ages and segments

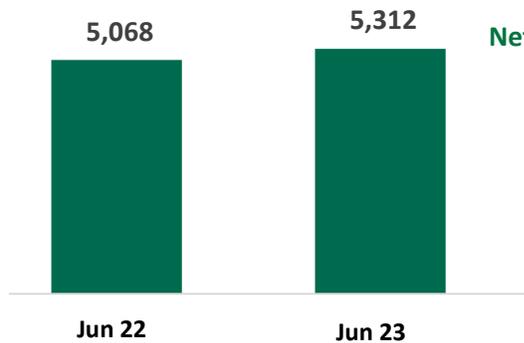


# Distribution and Logistics

The largest distribution network in healthcare, with focus on digital expansion and capturing the medical devices market potentials

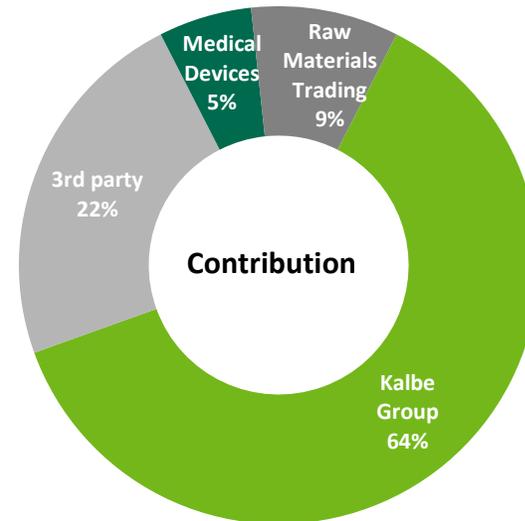
## Net Sales

IDR bn (unaudited)



**+ 4.8%**

Net Sales Growth (yoy)



Source : Company's estimation 1H23 in value

## Highlights

- Positive top-line growth in 1H23
- Gross Profit Margin declined to 22.7% in 1H23 from 23.5% in 1H22 due to portfolio mix

- Managed by PT Enseval Putera Megatrading Tbk (EPMT.JK), a listed subsidiary company (92.47% owned)
- Net sales represent the 3<sup>rd</sup> party product sales and distribution margin of internal product sales for consolidated accounting purposes

# Distribution and Logistics

The largest distribution network in healthcare with focus on digital expansion

## Major Third-Party Principals by Category

### Prescription Pharmaceuticals



### Consumer



### Medical Instrument & Diagnostic



### Fine Chemical Raw Materials



## The Most Extensive Distribution Network



- Selectively explore potential new 3<sup>rd</sup> party principals
- Continue to expand distribution infrastructure and network
  - Expand into new territories in Indonesia
  - Upgrade existing branch facilities to improve service quality
  - Collaborate with sub-distributors to gain territorial expansion
  - Expand warehouse capacity
- Expanding to cold-chain distribution business

### Digital Expansion

- Develop a B2B application



# Distribution and Logistics

Capturing medical devices market potentials

## Local Content Regulation on Medical Devices

- Completion of surgical suture production facility to comply with TKDN
- Building own brand “E-Care” for consumables products and “Elvasense” for personal healthcare & diagnostic kit products
- Driven by the implementation of the National Healthcare Insurance Program

## Medical Devices

- Expanding capacity to the medical devices local production: surgical suture, mobile x-Ray, USG machine, dialyzer, diagnostic analyzer

Strategic partners:



## E-Care



Surgical Suture Facility



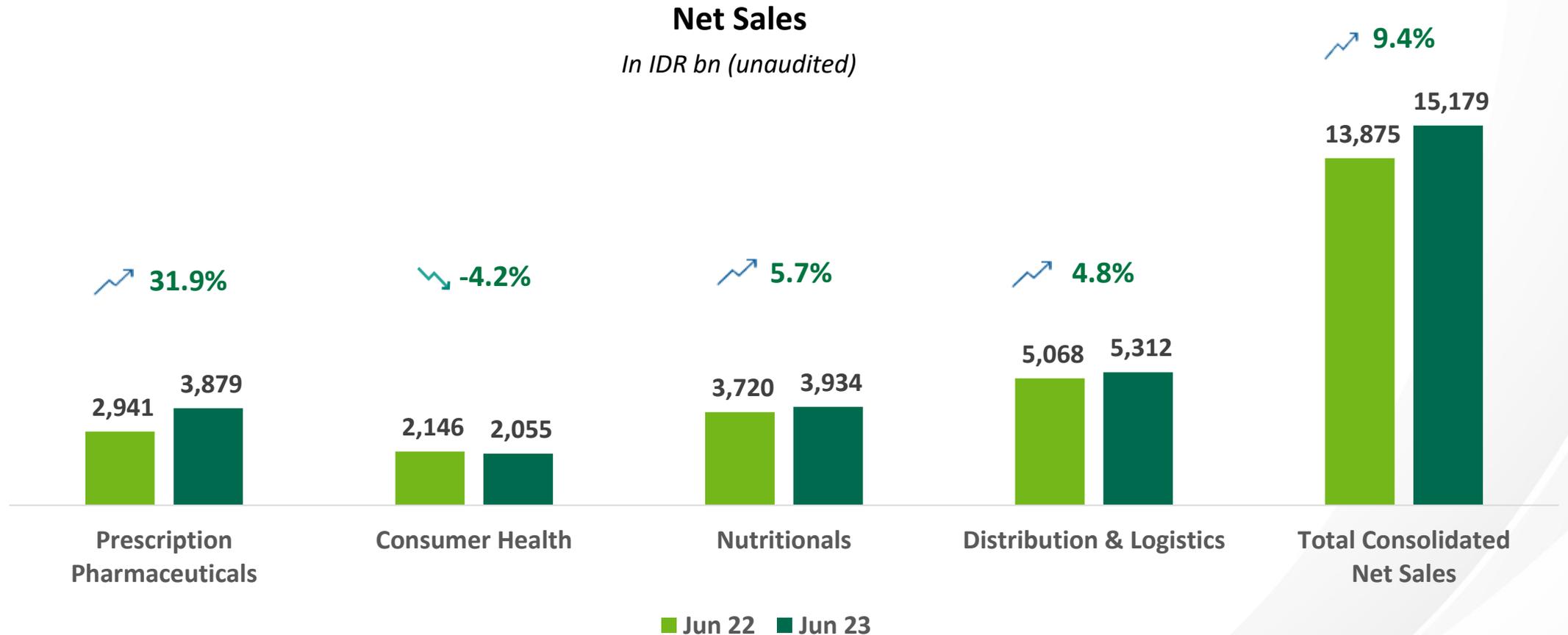
Elvasense devices



# Financial Overview

# Consolidated Operational Performance

Maintained positive growth in challenging market

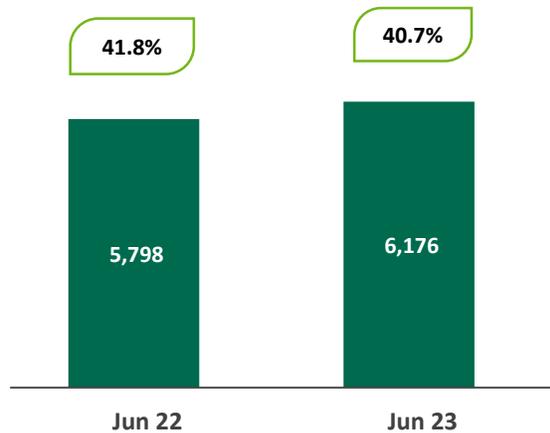


# Consolidated Operational Performance

Temporary pressure on margin

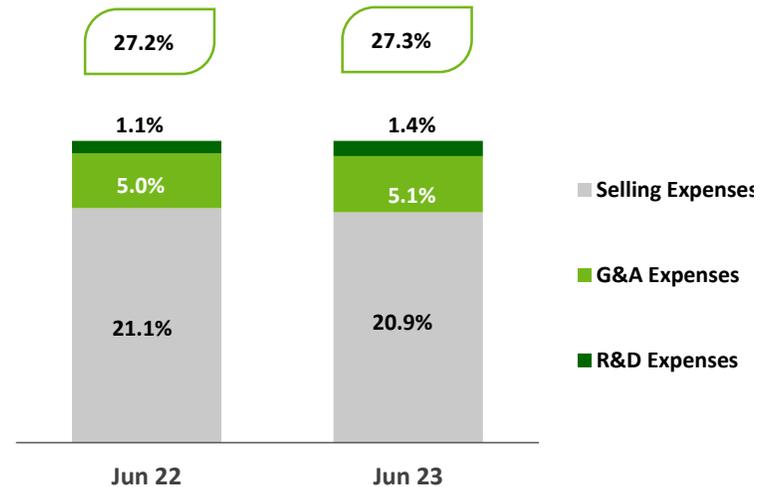
## Gross Profit

↑ 6.5%



- Lower Gross Profit Margin due to business mix impact and higher raw material prices

## Operating Expenses to Net Sales



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

## Net Income

↓ -6.6%



- Temporary impact of non-operating items

↑ Growth yoy

Margin

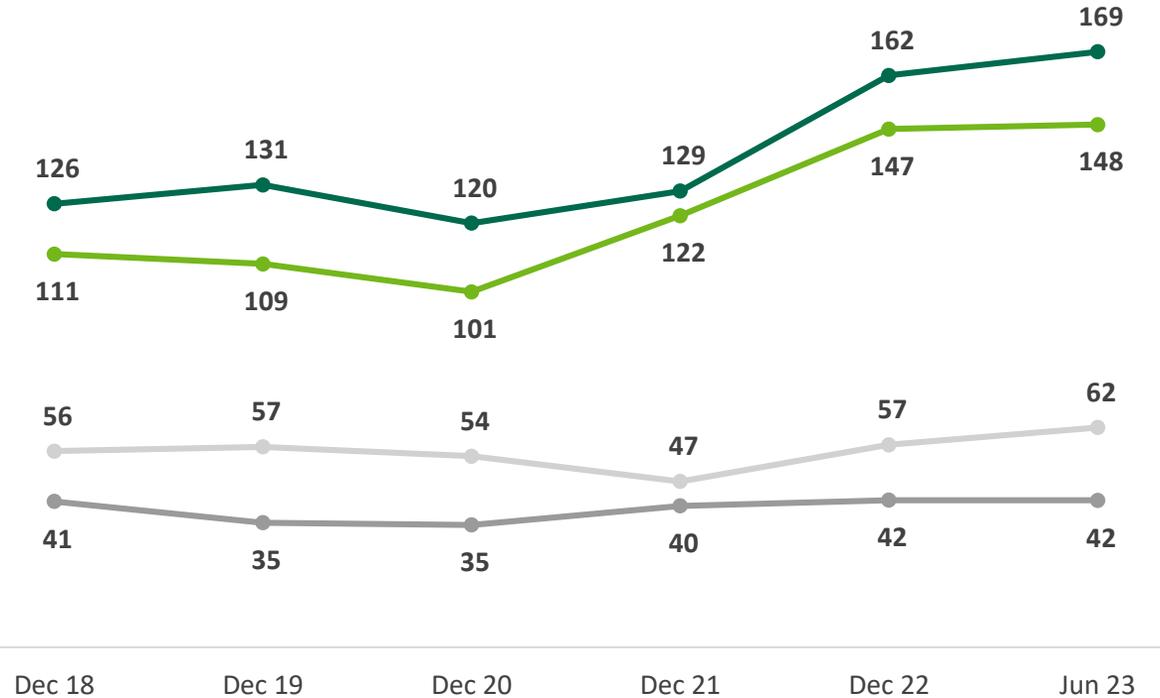
in IDR bn (unaudited)

# Working Capital Management

Securing product quality and availability by managing inventory

## Managing Net Operating Cycle

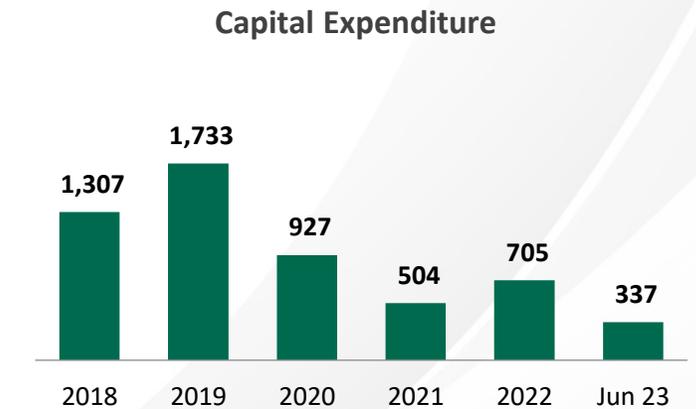
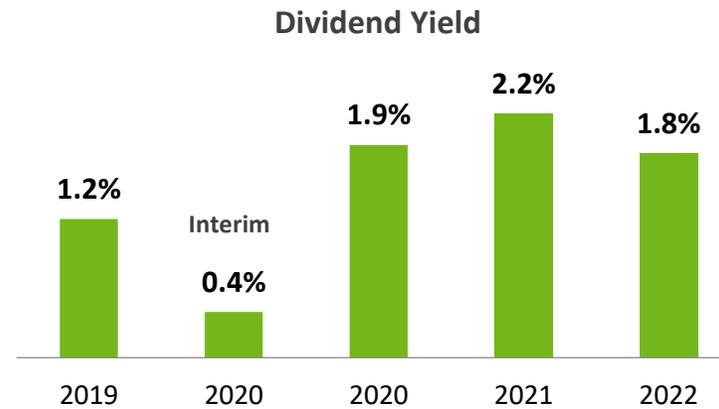
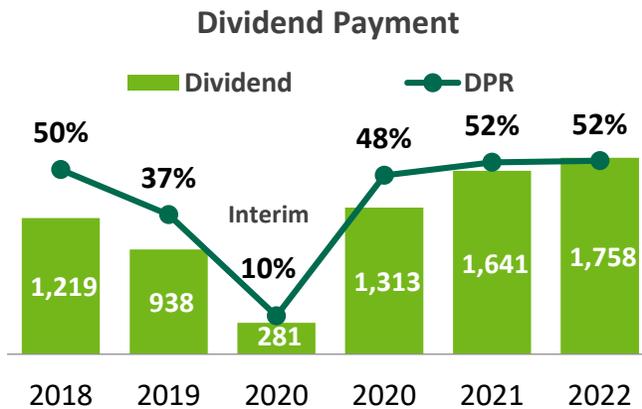
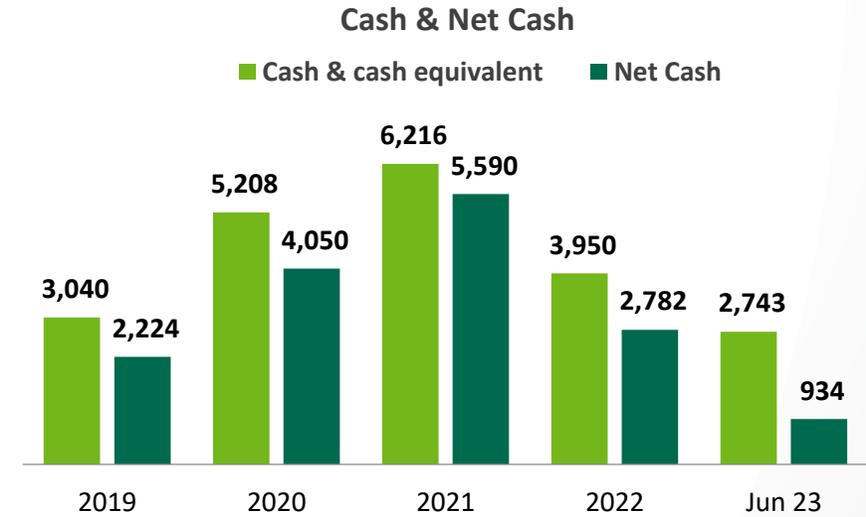
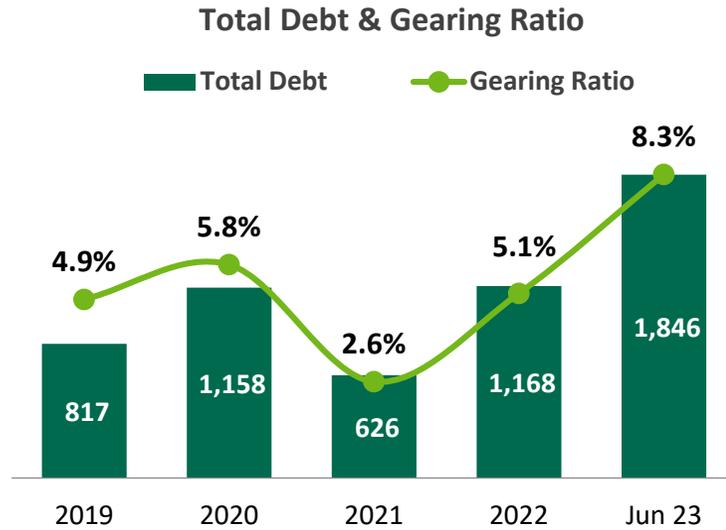
- Net Operating Cycle remained at 169 days in 2Q23 mostly reflecting sustained inventory level
- Strategy to manage supply chain challenges and ensure product availability
- Improve working capital by building strong relationships with clients and suppliers
- Ensure product availability through inventory management and vendor collaboration program



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

# Capital Allocation

Healthy cash balance to support operation and business expansion



# Revised Outlook 2023

Focus on innovation and digitalization to drive core products growth



**YoY Sales Growth**  
**8-10%**

*1H23: 9.4%*

Growing above the market rate



**EPS Growth**  
**0-1%**

*1H23: - 6.4%*

Managing working capital and non-operating items



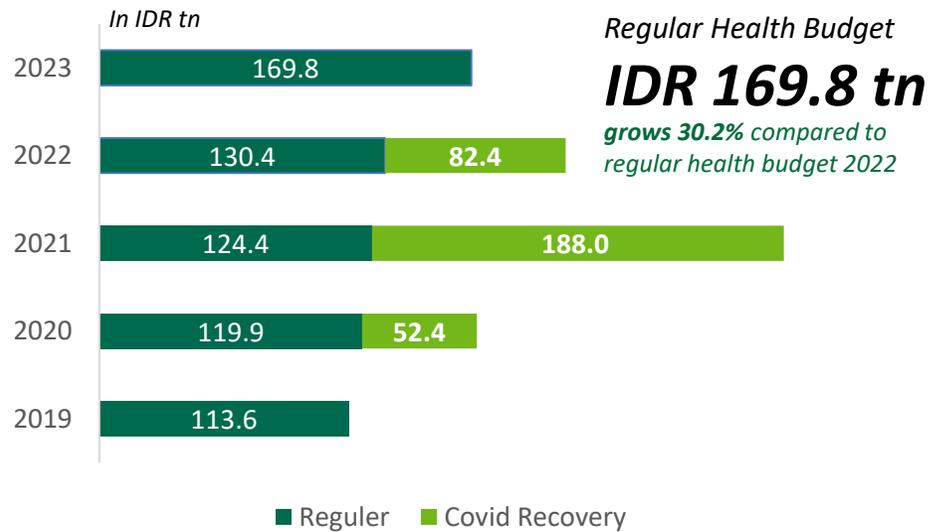
**Dividend Payout Ratio**  
**45-55%**

Consistently maximizing shareholders' return

# Appendix 1

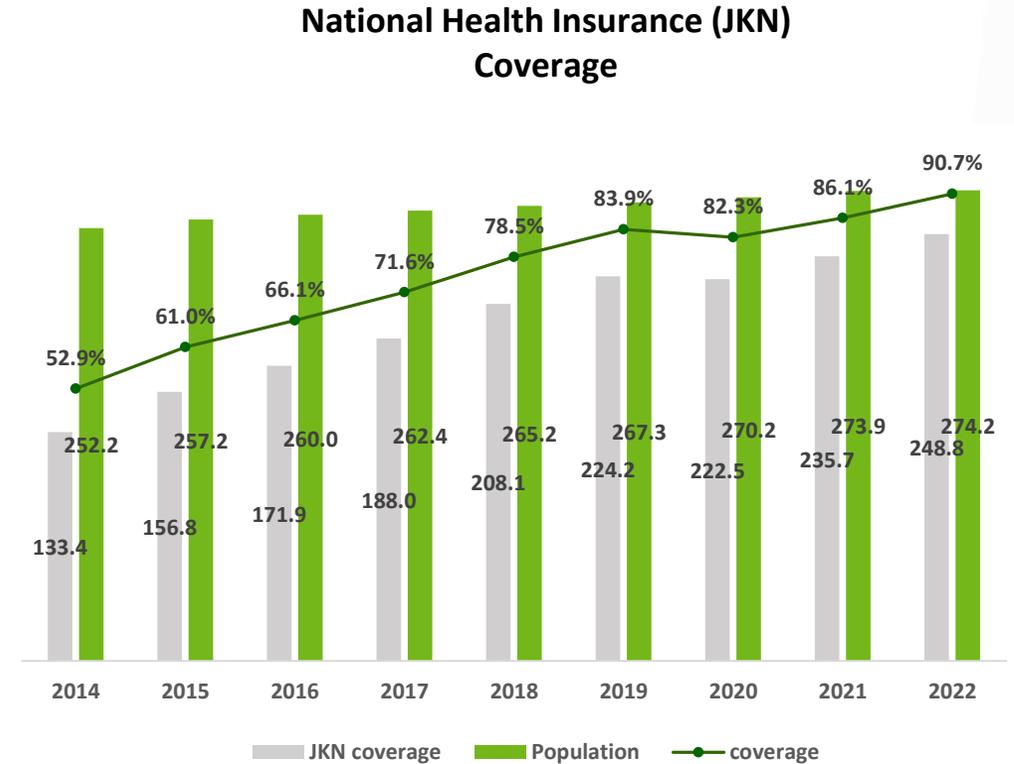
# Healthcare Industry Overview

Growing national health insurance coverage and increasing health budget



Source: Ministry of Finance

- Grow in regular health budget is planned for the transformation of the health system and acceleration of stunting reduction



## JKN Highlight & Outlook

Kalbe has been participating in the E-Catalog JKN tender organized by Ministry of Health

# Recent Pharma Regulations

Ensuring compliance and support to government strategic programs

## Healthcare Omnibus Law

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

## 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

- Regarding the reduction of corporate income tax from 25% to 22%

## Ministry of Industry Regulation No. 16/2020

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

## Government Regulation No. 45 Year/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

# Sustainability Activities

Improving access to healthcare and implementing responsible business practices



## Red Ginger Farmers

Empower the farmers and initiate Created Shared Value to realize total sustainable business solutions



## Solar Panel

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



## Kalbe Junior Scientist Award

Provide opportunities to the elementary school students to the science experiments at home



## Environment-Based Waste Treatment

Respond to the increasing waste problem and the need for more environmentally friendly destruction of expired products



## Donations

Responsively care to the community by donating Kalbe's products during Covid-19 pandemic, emergency responses, and regular



## Fight against Stunting

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



## KAMPUNG RAMAH LINGKUNGAN & MANDIRI (KARAKURI)

Develop an eco-friendly village & empowered Sukaluyu village (Karawang)

# Strengthening our Human Capital

Committed to enhance skill and capacity of employees for innovation and digitalization

## Management Program

- Kalbe Middle Management Program (KMMP)
- Kalbe First Line Management Program (KFMP)
- Health & Mindfulness Meditation
- Leader as Coach

## Kampus Merdeka Program

Collaborate with the Ministry of Education and Culture, Research and Technology in the Merdeka Indonesia Jaya Campus program to provide opportunities for the young generation to participate in a direct learning process in the industry

## Vocational Program

Kalbe Learning Center (KLC) as certified vocational school partner:

- 5 pharmaceutical vocational schools &
- 2 associate degree university (D3)
- 1,375 students
- 71 teachers

## Kalbe Digital University

Continuously enhance our capacity to the digital technology and data management



**KALBE Nutritional** x **Kampus Merdeka INDONESIA JAYA**

Start your Internship Journey with **KALBE NUTRITIONALS**

Are you the one we're looking for?

**Let's Join**

Demi meningkatkan kualitas Sumber Daya Manusia di Indonesia, Kalbe Nutritional bekerjasama dengan Kementerian Pendidikan dan Kebudayaan dalam program Kampus Merdeka Indonesia Jaya.

**Available Positions:**

1. Food Technologist
2. Nutritionist
3. Manajemen Produk
4. Field (Agriculture Analyst)
5. Talent Management
6. Training & Content Creator
7. Graphic Designer
8. Data Analyst
9. Medical Marketing
10. Marketing
11. Public Relations
12. Animator
13. IT Frontend Engineer
14. IT Backend Engineer
15. Quality Assurance
16. Maintenance
17. Business Process analyst
18. System Developer
19. HR Learning

**HOW TO APPLY**

**KN INTERNSHIP PROGRAM X KAMPUS MERDEKA?**

1. Buka link [Di.Ly/KNIP-KampusMerdeka](#)
2. Ketik "Kalbe" dalam kolom pencarian
3. Pilih job yang sesuai dengan jurusanmu



**KALBE LEARNING CENTRE**

**Kampus Merdeka**

**BUSINESS TEAM INTERN**

- Mahasiswa perguruan tinggi aktif dari jurusan Informatika / Teknologi Informasi, dan Bisnis
- Kampus berkolaborasi dengan baik dan bekerja dalam kelompok
- Meneliti masalah nyata
- Bersedia belajar di Jakarta Pusat

Periode Magang: Agustus 2023 - Februari 2024

Daftarlah di: [https://bit.ly/KNIPAM-Intern](#)

**#KUJobs**



Kalbe Group was awarded by The Ministry of Education, Culture, Research, and Technology as the partner with the best project in the "Magang Kampus Merdeka" Program



## Appendix 2

# Financial Statement

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>Dec 22 (Audited)</b>	<b>Jun 23 (Unaudited)</b>	<b>Change ytd</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	3,949,768,854,987	2,742,601,288,772	-30.6%
Trade Receivables	4,613,623,001,325	5,252,549,615,665	13.8%
Other Receivables	174,144,805,758	185,815,580,705	6.7%
Other Current Financial Assets	145,306,837,079	147,611,627,047	1.6%
Inventories, Net	7,027,358,455,090	7,407,805,981,228	5.4%
Prepaid Value Added Tax	408,878,465,727	565,696,149,781	38.4%
Prepaid Expenses	58,043,699,051	71,019,655,698	22.4%
Other Current Assets	333,105,451,146	285,740,470,749	-14.2%
<b>TOTAL CURRENT ASSETS</b>	<b>16,710,229,570,163</b>	<b>16,658,840,369,645</b>	<b>-0.3%</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>10,531,083,455,511</b>	<b>10,760,726,163,989</b>	<b>2.2%</b>
<b>TOTAL ASSETS</b>	<b>27,241,313,025,674</b>	<b>27,419,566,533,634</b>	<b>0.7%</b>

# Financial Statement

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>Dec 22 (Audited)</b>	<b>Jun 23 (Unaudited)</b>	<b>Change ytd</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Short-term Bank Loans	705,600,000,000	1,458,200,000,000	106.7%
Trade Payables	1,996,614,607,866	2,083,742,786,049	4.4%
Other Payables	683,938,794,059	541,240,665,578	-20.9%
Dividend Payables			
Accrued Expenses	445,954,198,469	452,346,139,234	1.4%
Short-term Employee Benefits Liability	155,372,673,747	134,808,312,739	-13.2%
Taxes Payable	293,339,306,427	159,470,082,071	-45.6%
Current Maturities of Bank Loans and Finance Lease Payables	150,218,879,066	149,835,342,914	-0.3%
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,431,038,459,634</b>	<b>4,979,643,328,585</b>	<b>12.4%</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>712,946,363,651</b>	<b>663,294,364,896</b>	<b>-7.0%</b>
<b>TOTAL LIABILITIES</b>	<b>5,143,984,823,285</b>	<b>5,642,937,693,481</b>	<b>9.7%</b>

# Financial Statement

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 22 (Audited)	Jun 23 (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)	(34,118,673,814)	0.0%
Differences Arising from Transaction with Non-controlling Interests	377,208,986,365	377,208,986,365	0.0%
Retained Earnings	20,497,738,765,145	20,269,021,577,443	-1.1%
Treasury Stock	(1,003,973,113,000)	(1,003,973,113,000)	0.0%
Differences Arising from Foreign Currency Translation	43,177,774,502	4,661,258,367	-86.1%
Unrealized Gains on Available-for-sale Financial Assets, Net	101,895,869,372	93,266,158,897	-12.4%
Actuarial Loss on Long-term Employee Benefits Liability, Net	(65,462,858,159)	(65,462,858,159)	0.6%
<b>Sub-total</b>	<b>20,385,217,971,511</b>	<b>20,109,354,557,199</b>	<b>5.6%</b>
Non-controlling Interests	1,712,110,230,878	1,667,274,282,954	-0.7%
<b>TOTAL EQUITY</b>	<b>22,097,328,202,389</b>	<b>21,776,628,840,153</b>	<b>5.0%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>27,241,313,025,674</b>	<b>27,419,566,533,634</b>	<b>8.5%</b>

# Financial Statement

<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	<b>Jun 22 (Unaudited)</b>	<b>Jun 23 (Unaudited)</b>	<b>Change yoy</b>
<b>NET SALES</b>	<b>13,874,586,036,387</b>	<b>15,178,929,358,642</b>	<b>9.4%</b>
<b>COST OF GOODS SOLD</b>	<b>(8,076,394,585,804)</b>	<b>(9,003,330,594,172)</b>	<b>11.5%</b>
<i>% to NS</i>	<i>58.2%</i>	<i>59.3%</i>	<i>1.1%</i>
<b>GROSS PROFIT</b>	<b>5,798,191,450,583</b>	<b>6,175,598,764,470</b>	<b>6.5%</b>
<i>Gross margin</i>	<i>41.8%</i>	<i>40.7%</i>	<i>-1.1%</i>
<b>OPERATING EXPENSES</b>			
Selling Expenses	(2,934,060,176,797)	(3,169,535,853,014)	8.0%
<i>% to NS</i>	<i>21.1%</i>	<i>20.9%</i>	<i>-0.3%</i>
General & Administrative Expenses	(687,150,479,749)	(771,563,450,435)	12.3%
<i>% to NS</i>	<i>5.0%</i>	<i>5.1%</i>	<i>0.1%</i>
Research and Development Expenses	(153,041,183,302)	(207,074,908,976)	35.3%
<i>% to NS</i>	<i>1.1%</i>	<i>1.4%</i>	<i>0.3%</i>
<b>OPERATING PROFIT (EBIT)</b>	<b>2,023,939,610,735</b>	<b>2,027,424,552,045</b>	<b>0.2%</b>
Other Operating Income	73,335,914,463	34,492,534,920	-53.0%
Other Operating Expenses	(15,432,779,694)	(136,240,893,801)	782.8%
Interest Income	52,039,810,129	40,526,165,908	-22.1%
Interest Expense and Financial Charges	(23,678,334,422)	(50,057,701,527)	111.4%
Share in Gain of the Associates, Net	25,477,078,493	23,266,885,675	-8.7%

# Financial Statement

<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	<b>Jun 22 (Unaudited)</b>	<b>Jun 23 (Unaudited)</b>	<b>Change yoy</b>
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>2,135,681,299,704</b>	<b>1,939,411,543,220</b>	<b>-9.2%</b>
<i>% to NS</i>	<i>15.4%</i>	<i>12.8%</i>	<i>-2.6%</i>
<b>INCOME TAX BENEFIT</b>	<b>(462,929,059,212)</b>	<b>(422,744,166,806)</b>	<b>-8.7%</b>
<i>% to NS</i>	<i>3.3%</i>	<i>2.8%</i>	<i>-0.6%</i>
<i>Tax Rate</i>	<i>21.7%</i>	<i>21.8%</i>	<i>0.1%</i>
<b>INCOME FOR THE YEAR</b>	<b>1,672,752,240,492</b>	<b>1,516,667,376,414</b>	<b>-9.3%</b>
<i>% to NS</i>	<i>12.1%</i>	<i>10.0%</i>	<i>-2.1%</i>
<b>OTHER COMPREHENSIVE INCOME (LOSS) AFTER TAX</b>	<b>59,039,760,070</b>	<b>(47,146,226,610)</b>	<b>-179.9%</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>1,731,792,000,562</b>	<b>1,469,521,149,804</b>	<b>-15.1%</b>
<i>% to NS</i>	<i>12.5%</i>	<i>9.7%</i>	<i>-2.8%</i>

# Financial Statement

<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	<b>Jun 22 (Unaudited)</b>	<b>Jun 23 (Unaudited)</b>	<b>Change yoy</b>
<b>Income for the Year Attributable to:</b>			
<i>Owners of the Parent Company</i>	<b>1,636,948,664,226</b>	<b>1,528,997,185,878</b>	<b>-6.6%</b>
% to NS	11.8%	10.1%	-1.7%
<i>Non-controlling Interests</i>	35,803,576,266	(12,329,809,464)	-134.4%
% to NS	0.3%	-0.1%	-0.3%
<b>Total</b>	<b>1,672,752,240,492</b>	<b>1,516,667,376,414</b>	<b>-9.3%</b>
% to NS	12.1%	10.0%	-2.1%
 <b>Comprehensive Income for the Year Attributable to:</b>			
<i>Owners of the Parent Company</i>	1,695,988,424,296	1,481,850,959,268	-12.6%
% to NS	12.2%	9.8%	-2.5%
<i>Non-controlling Interests</i>	35,803,576,266	(12,329,809,464)	-134.4%
% to NS	0.3%	-0.1%	-0.3%
<b>Total</b>	<b>1,731,792,000,562</b>	<b>1,469,521,149,804</b>	<b>-15.1%</b>
% to NS	12.5%	9.7%	-2.8%
 <b>Basic Earnings per Share Attributable to Owners of the Parent Company</b>	<b>35.11</b>	<b>32.87</b>	<b>-6.4%</b>

# Financial Statement

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>Jun 22 (Unaudited)</b>	<b>Jun 23 (Unaudited)</b>	<b>Change yoy</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	14,717,921,542,120	15,948,950,168,083	8.4%
Cash payments to suppliers and employees	(10,532,374,106,336)	(11,240,882,300,248)	6.7%
<b>Cash Generated from Operations</b>	<b>4,185,547,435,784</b>	<b>4,708,067,867,835</b>	<b>12.5%</b>
Receipts of claims for tax refund	2,475,031,559	17,612,413,561	611.6%
Payments for income taxes	(576,440,276,487)	(538,279,205,057)	-6.6%
Payments for other operating expenses, net	(3,278,264,687,802)	(3,651,792,066,363)	11.4%
<b>Net Cash from Operating Activities</b>	<b>333,317,503,054</b>	<b>535,609,009,976</b>	<b>60.7%</b>

# Financial Statement

CONSOLIDATED STATEMENT OF CASH FLOWS	Jun 22 (Unaudited)	Jun 23 (Unaudited)	Change yoy
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of investment in associate	-	71,085,198,069	
Withdrawal of other current financial assets	175,105,238,657	-	-100.0%
Interest income received	41,437,831,219	33,323,555,167	-19.6%
Proceeds from sale of fixed assets	3,136,601,169	2,751,414,936	-12.3%
Cash dividends received	-	41,759,787,327	
Acquisition of subsidiary, net of cash required			
Acquisitions of fixed assets	(287,979,947,738)	(336,990,158,755)	17.0%
Acquisitions of intangible assets	(53,247,083,013)	(133,299,064,055)	150.3%
Placements in other current financial assets	(127,000,000,000)	-	-100.0%
Placements in other non-current financial assets	-	(158,704,222,799)	
Acquisitions of right-of-use assets	(9,736,354,329)	(8,232,333,331)	-15.4%
Placement investment in associate	-	(7,475,581,440)	
<b>Net Cash Used in Investing Activities</b>	<b>(258,283,714,035)</b>	<b>(495,781,404,881)</b>	<b>92.0%</b>

# Financial Statement

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>Jun 22 (Unaudited)</b>	<b>Jun 23 (Unaudited)</b>	<b>Change yoy</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term bank loans	242,000,000,000	1,740,718,833,740	619.3%
Receipt of capital contributions from subsidiary's non-controlling interests	-	11,072,000,000	
Proceeds from long-term bank loans company subsidiaries	-	30,000,000,000	
	(1,554,076,489,707)	(1,757,714,373,580)	13.1%
	(39,251,489,006)	(43,578,138,460)	11.0%
Buy back of shares	(586,332,718,500)	-	-100.0%
Payments of short-term bank loans	(132,000,000,000)	(988,118,833,740)	648.6%
Payments of long-term bank loans	(106,124,989,096)	(90,064,814,481)	-15.1%
Payments of interest expense	(23,388,519,206)	(49,694,540,384)	112.5%
Payments of lease liabilities	(19,301,723,027)	(15,074,718,139)	-21.9%
<b>Net Cash Used in Financing Activities</b>	<b>(2,218,475,928,542)</b>	<b>(1,162,454,585,044)</b>	<b>-47.6%</b>

# Financial Statement

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>Jun 22 (Unaudited)</b>	<b>Jun 23 (Unaudited)</b>	<b>Change yoy</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,143,442,139,523)</b>	<b>(1,122,626,979,949)</b>	<b>-47.6%</b>
<b>Net Effect of Changes in Foreign Exchange Rates of Foreign Currency</b>			
<b>Denominated Cash and Cash Equivalents</b>	<b>60,684,624,553</b>	<b>(84,540,586,266)</b>	<b>-239.3%</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>6,216,247,801,928</b>	<b>3,949,768,854,987</b>	<b>-36.5%</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>4,133,490,286,958</b>	<b>2,742,601,288,772</b>	<b>-33.6%</b>

# Thank you

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