



# Company Update 1Q25

PT Kalbe Farma Tbk  
May 2025

# Forward-Looking Statement

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# Table of Content

- Key Updates 04
- Business Strategies 08
- Financial Overview 23
- Appendix 1 30
- Appendix 2 37



A photograph of two young children lying on their stomachs on a grassy field. The image is overlaid with a semi-transparent green filter. The child on the left is a boy with short dark hair, wearing a light-colored long-sleeved shirt and dark pants, with his hands behind his head. The child on the right is a girl with dark hair, wearing a light-colored shirt and denim overalls, also with her hands behind her head. The background is a bright green field of grass. The text 'Key Updates' is written in white on the left side of the image.

# Key Updates

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

## Corporate Overview

Market Capitalization

**IDR 53.2 tn (\$3.2 bn)\***

free float

**42.01%\***

*Including treasury stocks*

*\* As of 31 Mar 25*

Indonesian integrated healthcare company with regional footprint

**1966**

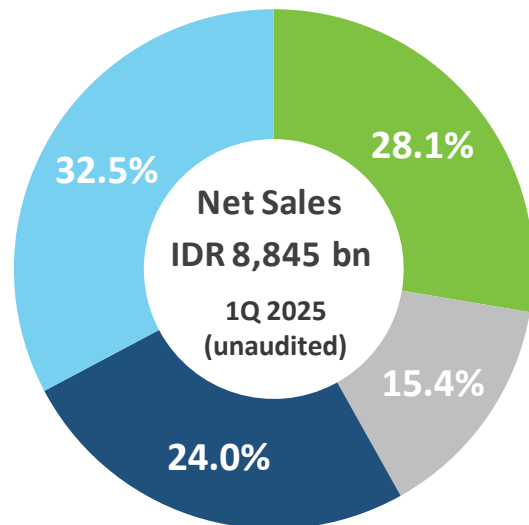
Established, headquartered in Jakarta

**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**

**±40 Countries**



# Solid Foundation for Future Growth

## Key Takeaways

5.8%

1Q25 unaudited  
Net Sales growth

13.9%

1Q25 unaudited  
EPS growth

### Key Updates

- Positive organic top-line growth driven by volume
- Recovery of gross margin trend
- Driving marketing effectiveness to sustain growth
- Progressing on track in key projects to drive future growth

### Key Risks

- Global trade war and geopolitical volatility
- Pressure on purchasing power in domestic market

## Strategic Partnerships and Investments



Strengthening product portfolio through collaboration



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



Zerpidio and Efesa commercialization



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

# Driving Growth and Improving Healthcare Resilience through Innovation

2025 Key Strategies

*Investing for long term growth through innovation and collaboration*

## ● Prescription Pharmaceuticals

Innovative Biologics products, including expanding Insulin business and cell therapy

Strengthen our position in the market

Strengthen portfolio in Vaccine

## ● Medical Devices

Build local manufacturing capability and local content requirements

Strengthen network and collaboration

Accelerate technology transfer

## ● International Market

Deepening penetration in selected countries

Optimize Alliance Pharma to bring biologics product to Thai market

## ● Consumer Health & Nutritionals

Expand into preventive category

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

Repositioning our brands to drive competitive advantage

## ● Distribution & Logistics

New potential principals

Strengthen medical and distribution channel

A photograph of two young children lying on their stomachs on a grassy field. The image is overlaid with a semi-transparent green filter. The child on the left is a boy with short dark hair, wearing a light-colored long-sleeved shirt and dark pants, with his hands behind his head. The child on the right is a girl with dark hair, wearing a light-colored shirt and denim overalls, also with her hands behind her head. The background is a bright green field of grass. The overall image has a clean, modern aesthetic with geometric shapes: a blue triangle in the top-left corner and a dark blue curved shape in the bottom-right corner.

# Business Strategies

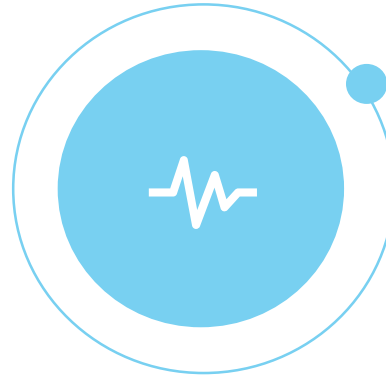
# Driving Top Line Growth with Portfolio Strategy

## Prescription Pharmaceuticals



### Building Specialty Portfolio

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



### Participation in National Health Insurance

Consistent growth in E-Catalog



### Enhance Business Growth

by leveraging on strong commercial team and distribution network

# Strategic Collaborations to Accelerate Growth

## Prescription Pharmaceuticals

### Sustaining Business Expansion through Strategic Partnerships



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



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



Exclusive Collaboration signing May 2024



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



JV establishment Dec 2022



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



Completion Dec 2022



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

### Oncology



### Biological-based



### Other



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



# Innovative Biologics Products

## Prescription Pharmaceuticals



- 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

### Approved Novel Biologics

#### Zerpidio (HLX10 – Serplulimab) Henlius

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



**Serplulimab**  
(Zerpidio 100 mg)



Signing ceremony with Henlius for Serplulimab

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

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



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



Efesa Local FDA approval

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

### Strengthening Portfolio in Oncology



Soft Launching Radiopharmaceuticals Facility

### Biosimilar Local Production

**Erythropoietin**  
(Hemapo)



**GCSF**  
(Leucogen)



**Insulin**  
(Ezelin)



**Rituximab**  
(Rituxikal)



**Bevacizumab**  
(Avamab)



**Trastuzumab**  
(Herzemab)



# Sustained Growth Post-Pandemic

## Prescription Pharmaceuticals

**13.0%**

**Net Sales growth - 1Q25**

From Rp2,196 bn to 2,481 bn

**28.1%**

**Contribution**

to total net sales

**50.9%**

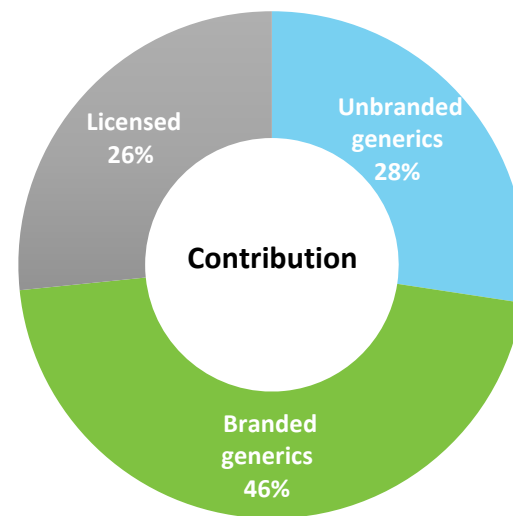
**Gross Profit Margin - 1Q25**

- Decreased from 52.3% in 1Q24 due to product mix
- ASP increase of 3% - 5% on selected products

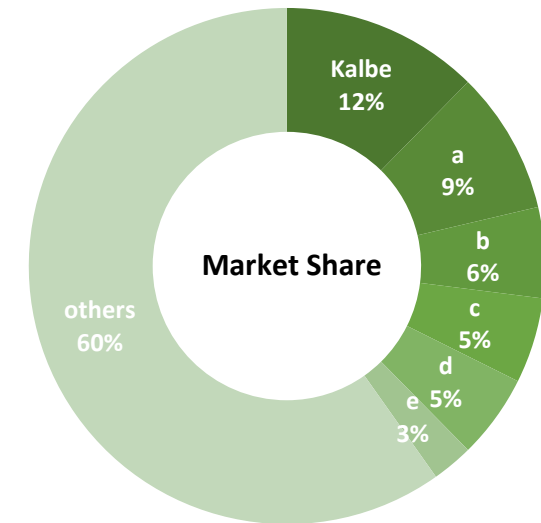
**12%**

**Market Share**

- Leader in Indonesian prescription pharma market



\*Source: Internal estimation



\*Source: IQVIA 4Q24, in value

# Rejuvenating Our Strong Brands to Win the Market

Consumer Health



## Expanding Customer Base

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



## Driving Product Innovation

Expanding to preventive categories as future growth driver

# Expanding into Preventive Category

Consumer Health

Driving product innovation and new product launches in potential categories

Strong Customer Loyalty



~30-70% market share in relevant categories

Source: Market Share - IQVIA 4Q24

new

new

Extra Joss Ultimate (Energy Drink)

Promag Herbal (Antacids)

Entrostop (Anti Diarrhea)

Mixagrip Herbal

Komix

Woods

Procold

Sakatonik ABC (Children Multivitamin)

(Cough & Cold)

Preventive Category

new

new

new

new

EJ Sport Gel

Sakatonik Curcuma Madu

Bejo Herbal

Cerebrofort Gummy

Femmy

Red-G

Sakatonik Gummy

Slasi

# Market Normalization Post-Covid

## Consumer Health

9.1%

Net Sales growth - 1Q25

From Rp1,247 bn to 1,360 bn

15.4%

Contribution

to total net sales

66.0%

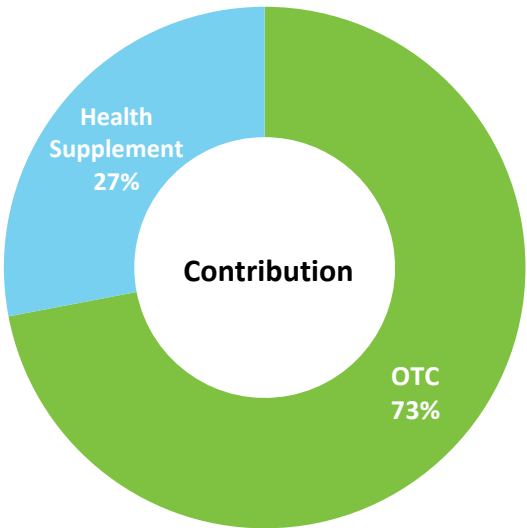
Gross Profit Margin - 1Q25

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

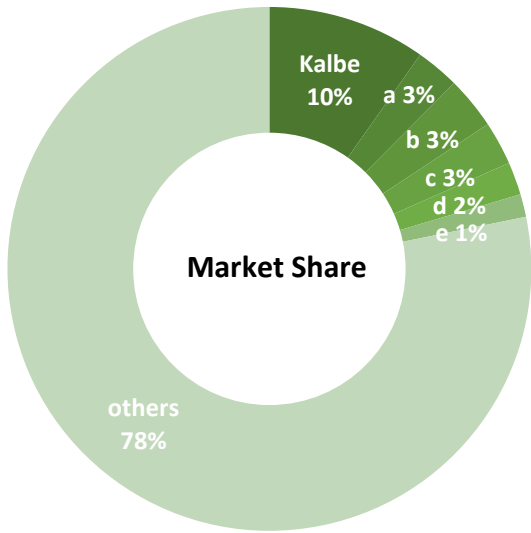
10%

Market Share

- Leader in OTC market and Health Supplement category



\*Source: Internal estimation



\*Source: IQVIA 4Q24, in value

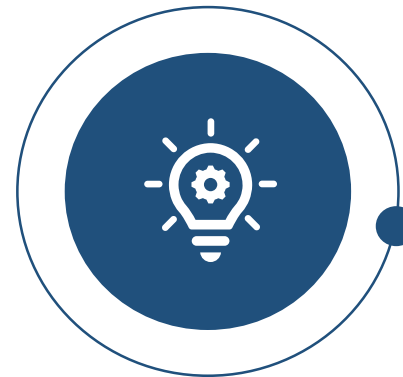
# Navigating the Market and Driving Future Growth

Nutritionals



## Extensive Product Portfolio

Complete product offering  
for all life stages with  
strong functionality



## Strong Product Innovation

Expanding to affordable and  
ready-to-drink categories

# Complete Portfolio Base for Future Expansion

Nutritionals



Performs above the market



New product launches

## Extensive Portfolio to Serve All Ages and Segments

Expecting Mothers



Lactating Mothers



Kids



Teens



Adults



Senior



Clinical



-4.2%  
Powdered Milk  
Market

Nielsen FY24

Entrasol



new

**morinaga**



new



new

DiabetaCare



new

Diabetasol



**NUTRIYE**  
**Benecol**  
BENEFIT TO REDUCE  
CHOLESTEROL



Fitbar



new

Milna



new

PRENAGEN



Zee



Slim & Fit



# Navigating Market Challenges

## Nutritionals

**-0.9%**

**Net Sales growth - 1Q25**

From Rp2,146 bn to 2,127 bn

**24.0%**

**Contribution**

to total net sales

**54.2%**

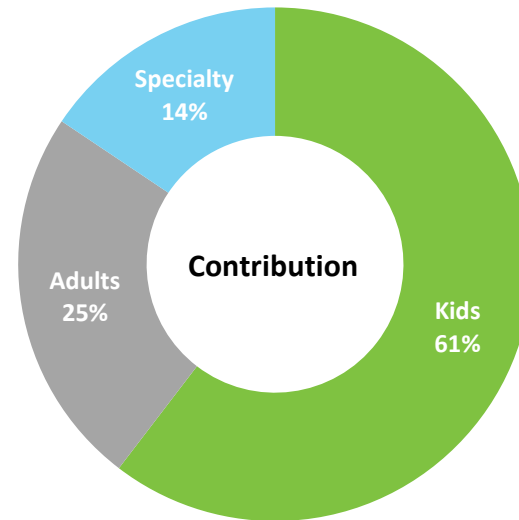
**Gross Profit Margin - 1Q25**

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

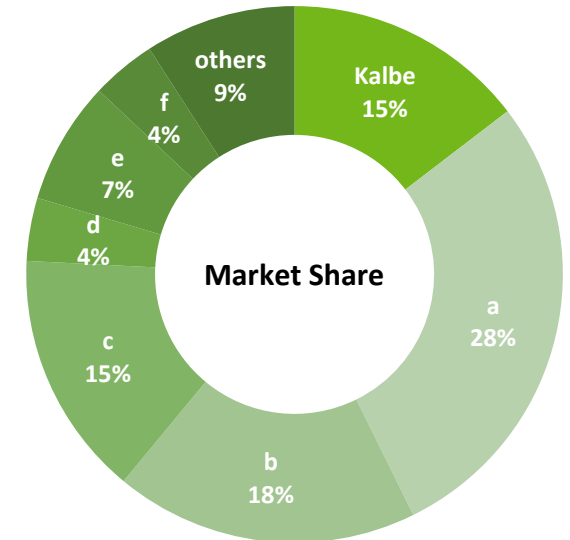
**15%**

**Market Share**

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



\*Source: Internal estimation



\*Source: Nielsen 4Q24, in value

# Strong Distribution Network in Healthcare, Supported by Digital Expansion

## Distribution and Logistics



### Strong Distribution Infrastructure

Expansive multi-channels network with coverage in 71 branches



### Leveraging digitalization

through EMOS and MOSTRANS B2B transportation solutions

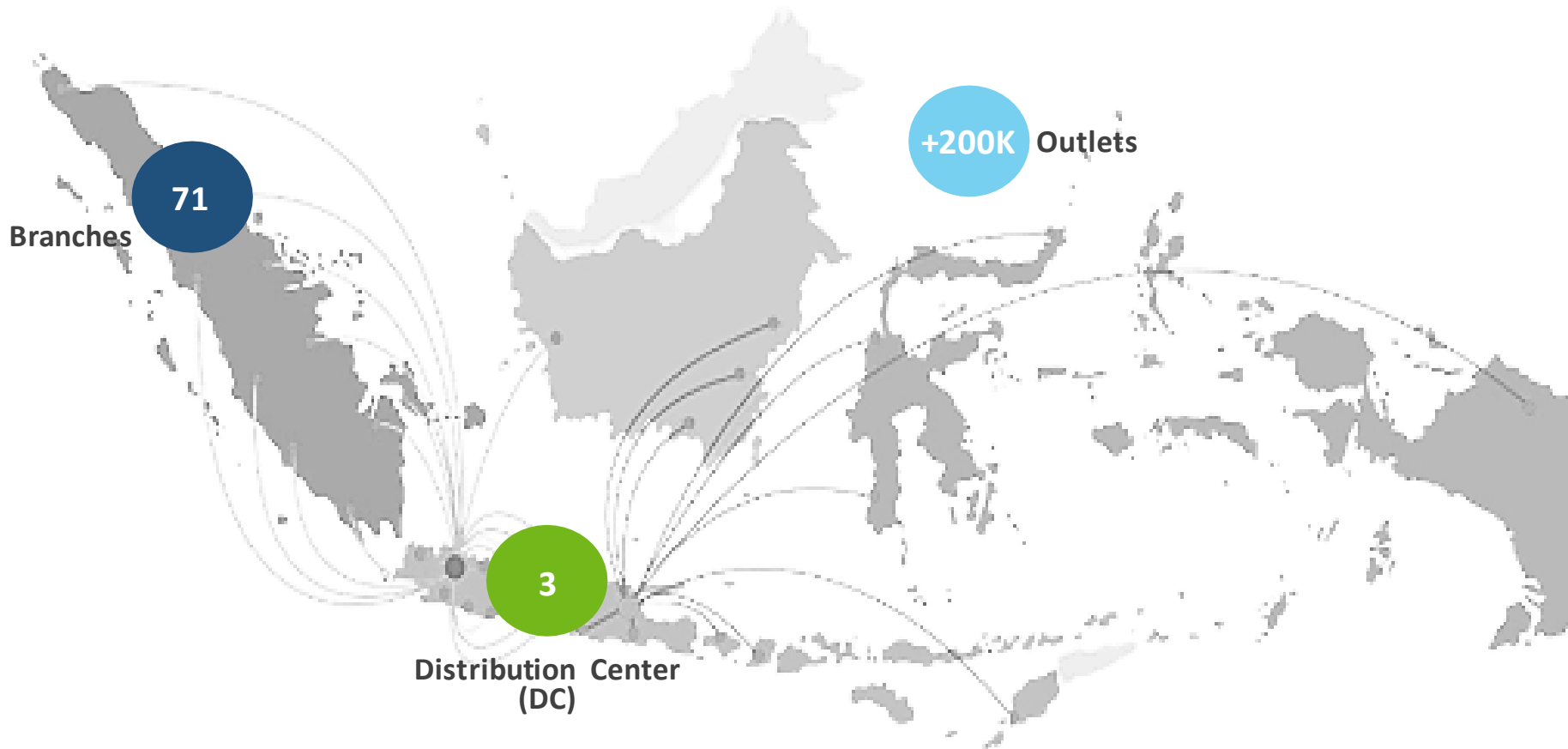


### Optimizing Distribution Network

Optimized medical and distribution channel through operational excellence

# Extensive Network in Pharmaceuticals Distribution

## Distribution & Logistics



### Major Third-Party Principals

#### Prescription Pharmaceuticals



#### Consumer



#### Medical Instrument & Diagnostic



#### Fine Chemical Raw Materials



#### Expanding to Cold-Chain Distribution Business



# Moving Towards Local Manufacturing & Assembly

## Medical Devices

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

### Consumables



Indigen for TB Kits  
commercialized



Culture Media  
commercialized



Surgical Suture  
commercialized

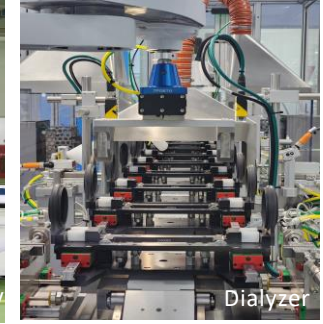
### Surgical Suture, Mobile X-ray, and Dialyzer Facility



Surgical Suture



Mobile X-ray



Dialyzer

Certification



### Medical Equipment



Mobile X-ray  
commercialized

In partnership with:



CT Scan  
in process

In partnership with:



the 1st dialyzer manufacturing facility in Indonesia



Dialyzer  
obtained CPAKB\*  
commercialization in 4Q24

In partnership with:



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

**3.7%**

**Net Sales growth - 1Q25**

From Rp2,774 bn to 2,877 bn

**32.5%**

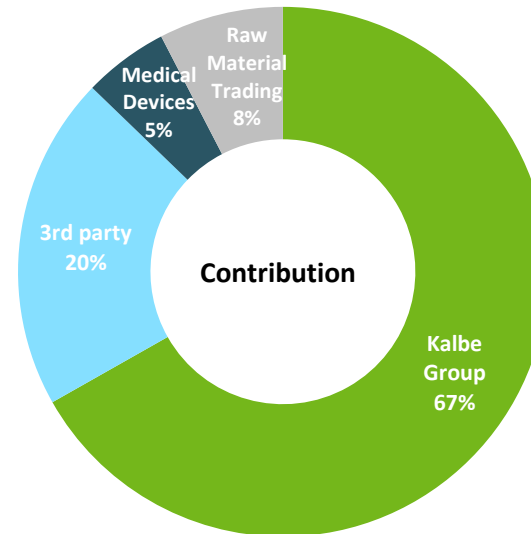
**Contribution**

to total net sales

**12.6%**

**Gross Profit Margin - 1Q25**

Increased from 10.1% in 1Q24 due to principal mix



- Managed by PT Enseval Putera Megatrading Tbk (EPMT IJ), a listed subsidiary company (92.18% owned)
- Net sales represent the 3<sup>rd</sup> party product sales

A photograph of two young children lying on their stomachs on a grassy field. The image is overlaid with a semi-transparent green filter. The child on the left is a boy with short dark hair, wearing a light-colored long-sleeved shirt and dark pants, with his hands behind his head. The child on the right is a girl with dark hair, wearing a light-colored shirt and denim overalls, also with her hands behind her head. The background is a bright green field of grass. The text 'Financial Overview' is written in white on the left side of the image.

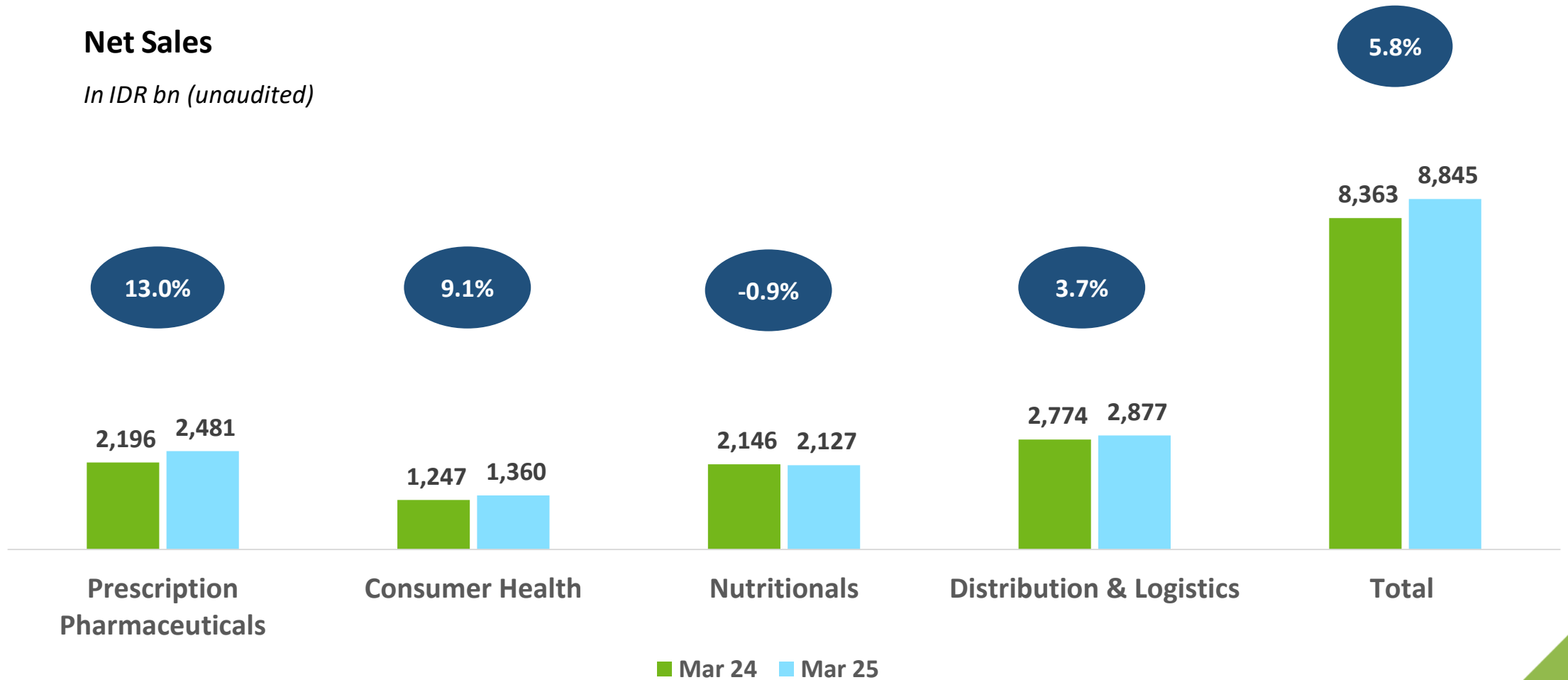
# Financial Overview

# Continued Top-line Growth

## Consolidated Operational Performance

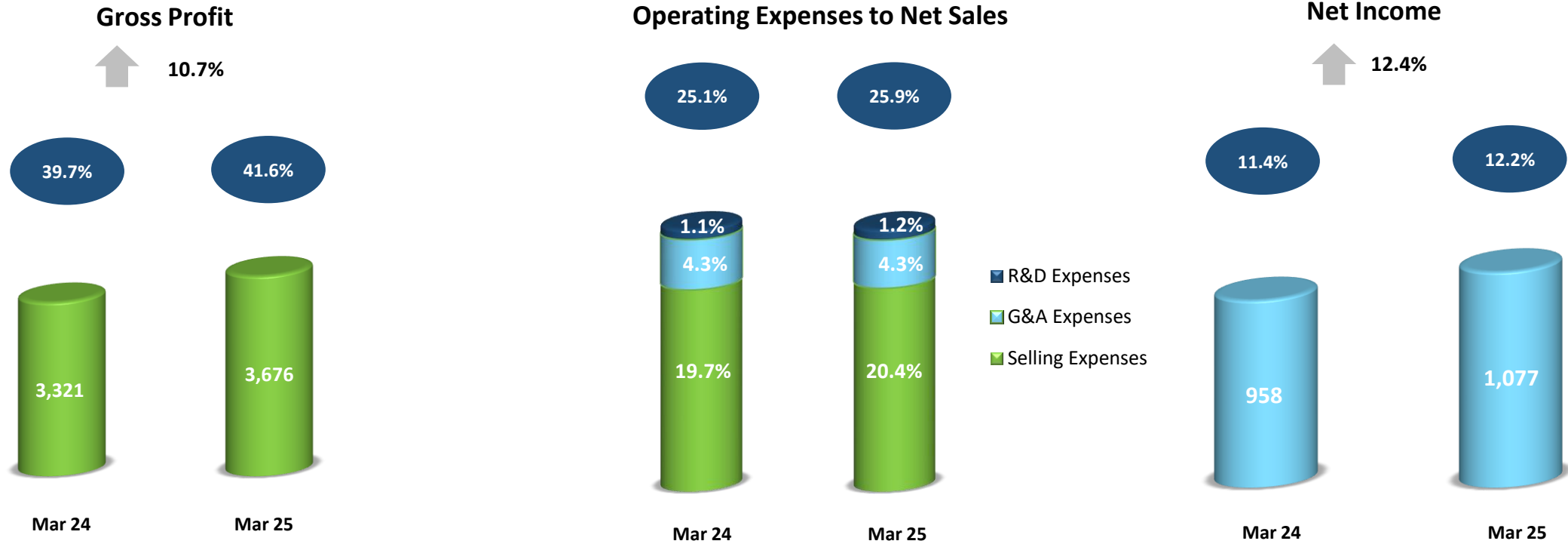
### Net Sales

In IDR bn (unaudited)



# Sustaining Margin

## Consolidated Operational Performance



- Improved GPM trend vs 1Q-24, driven by stabilized raw material price and product mix

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

- Positive impact from gross profit improvement

% to Net Sales

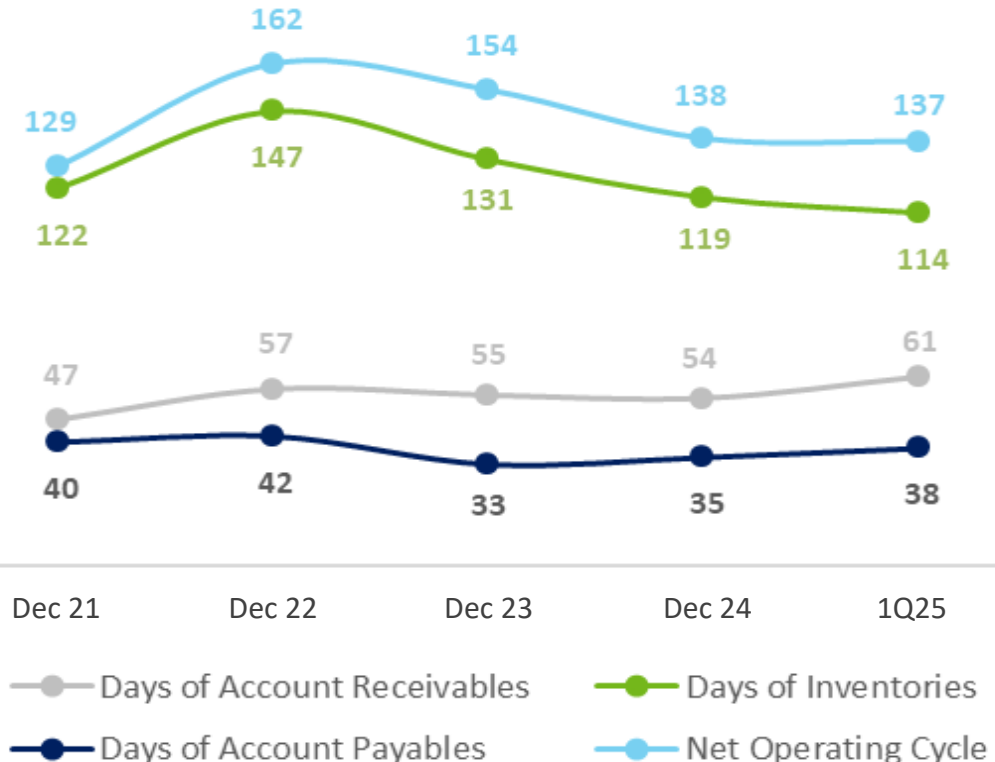
in IDR bn (unaudited)

# Securing Product Availability by Managing Inventory

## Working Capital Management

### Managing Net Operating Cycle

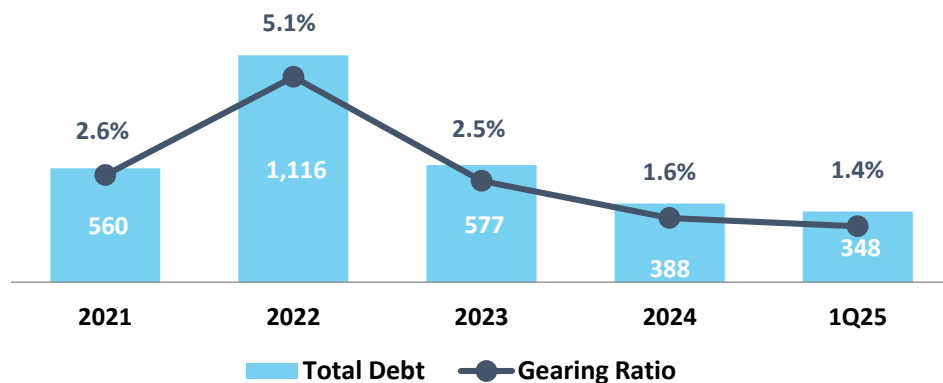
- Normalizing inventory level
- Improving working capital by building strong relationships with clients and suppliers
- Consistently managing supply chain challenges and ensuring product availability through inventory management and vendor collaboration program



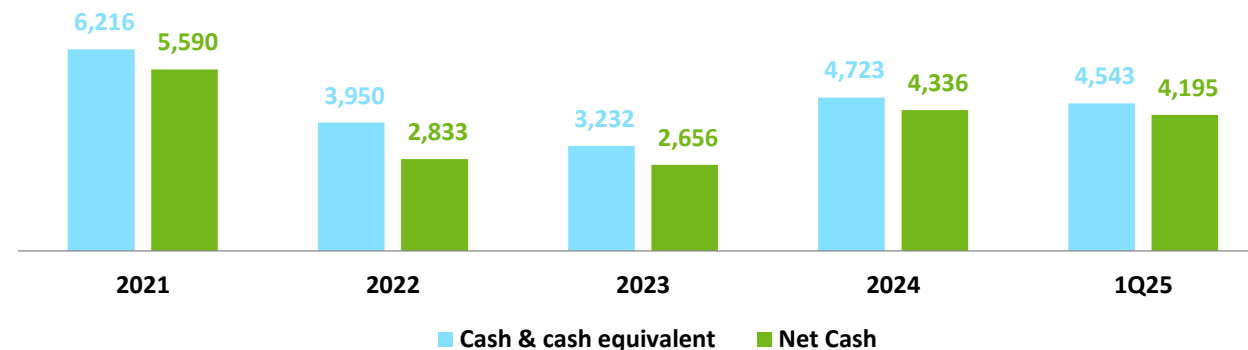
# Healthy Cash Balance to Support Operation and Business Expansion

## Capital Allocation

### Total Debt & Gearing Ratio



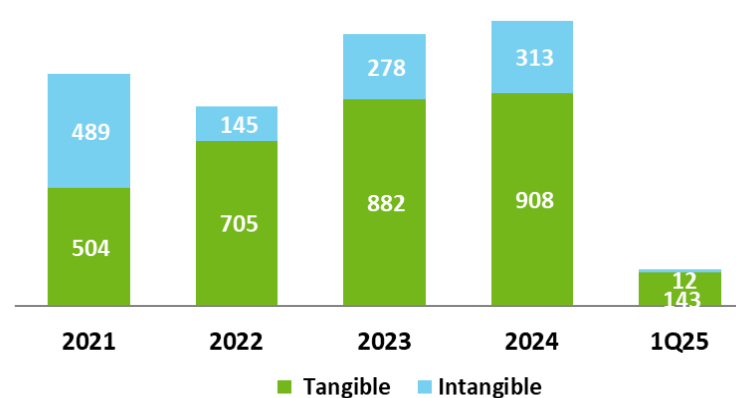
### Cash & Cash Equivalent



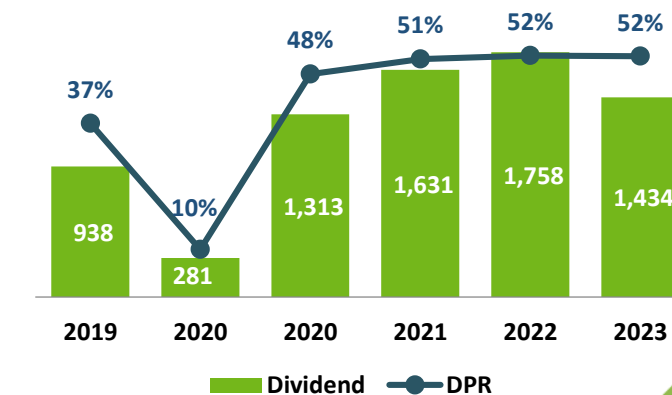
### EBITDA



### Capital Expenditure



### Dividend Payment



\* All in IDR bn except for Gearing ratio, Dividend Payout Ratio (DPR), and EBITDA Margin. March 2025 numbers are unaudited

\* EBITDA = Operating Profit + Depreciation + Amortization

- Completed share buyback program of ~IDR 1.0 Tn
- 1,313,330,130 treasury shares (2.81%) as of Apr'25
- Dividend payment excludes treasury stocks

# Securing Top and Bottom Line Growth

Outlook 2025

Driving top line growth across businesses



**YoY Sales Growth**  
**8 to 10%**

*1Q25 Unaudited : 5.8%*

Sustaining profitability



**Net Profit Growth**  
**8 to 10%**

*1Q25 Unaudited : 12.4%*

Consistently optimizing shareholders' return



**Dividend Payout Ratio**

**45 to 55%**

## Assumptions:

- 16,100 USD/IDR exchange rate
- 5.0% Indonesia GDP growth
- Capex of IDR 1.0 Tn for production capacity, distribution, and network expansion



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# Appendix 1



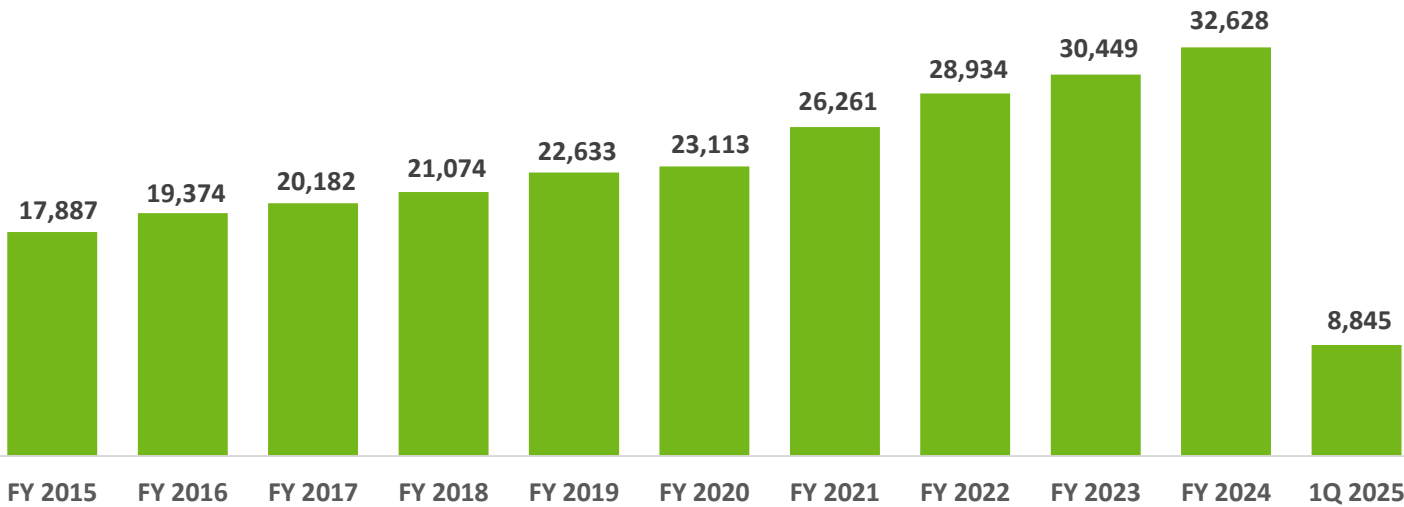
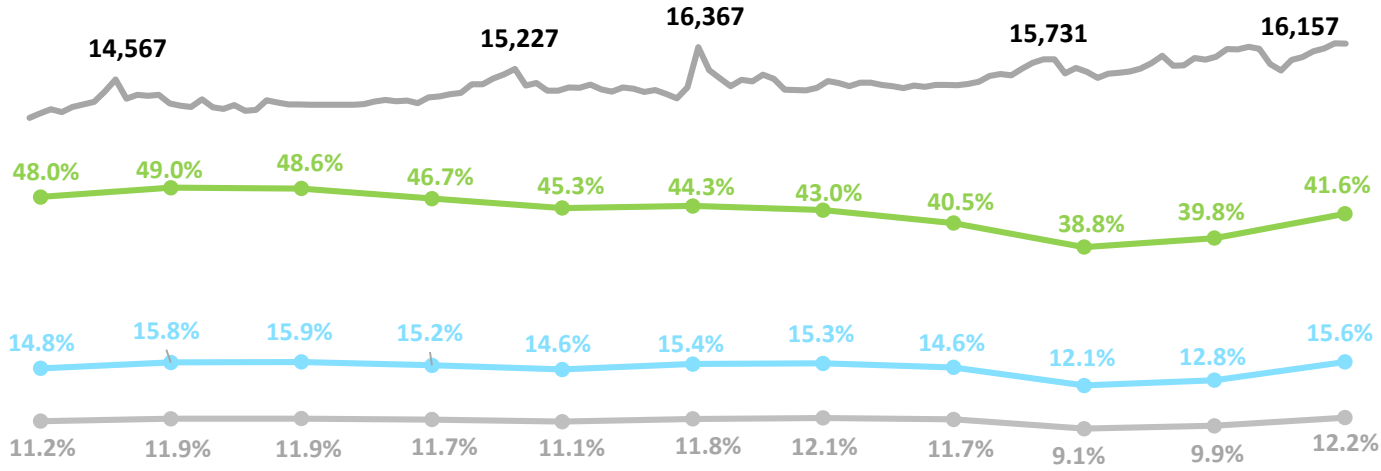
# Sustained Top-line Growth and Resilient Margins Over a Decade

## Key Takeaways

Gross Profit Margin

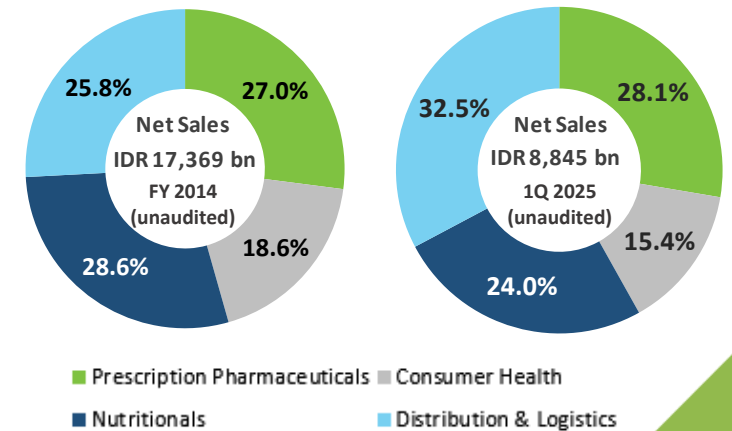
Operating Profit Margin

Net Profit Margin



\*Net Sales in IDR Bio

- Sustained consolidated top-line growth at CAGR 6.2% over a decade.
- Resilient margins (Operating Profit Margin at 14%-15% in 2014-2022) reflecting a well-managed operational efficiency despite pressure on gross profit from input cost, currency and product mix
- Gradual margin recovered in 2024. Temporary margin contraction in 2023 reflecting a confluence of factors :
  - Increase in raw material prices and higher inventory level driven by global supply chain disruption during the pandemic
  - Non-operating item impact from currency fluctuation

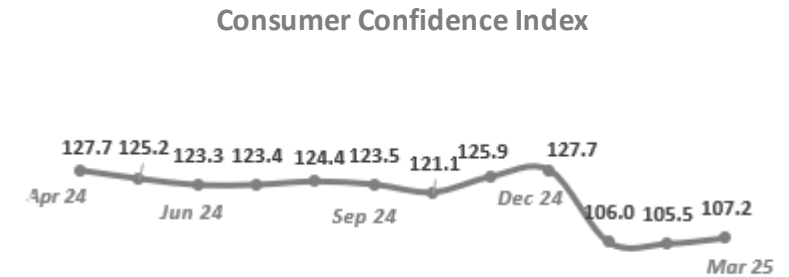
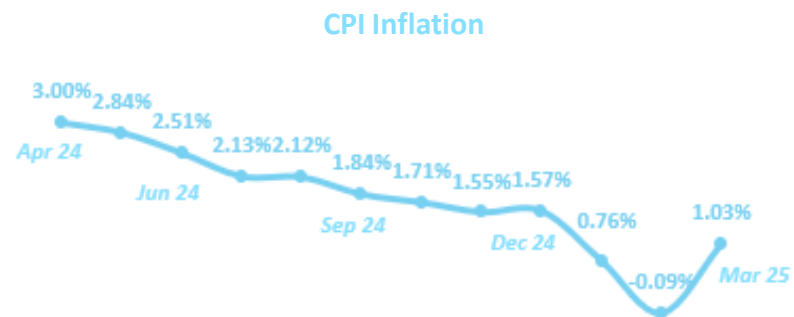
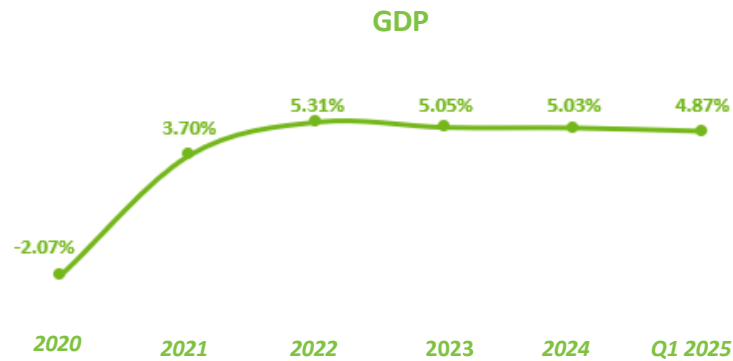


\*Starting 2024 Distribution fee has been booked to businesses to reflect end-to-end view

# Focus on Increasing National Healthcare Resiliency amidst Macroeconomy Dynamics

## Market Overview

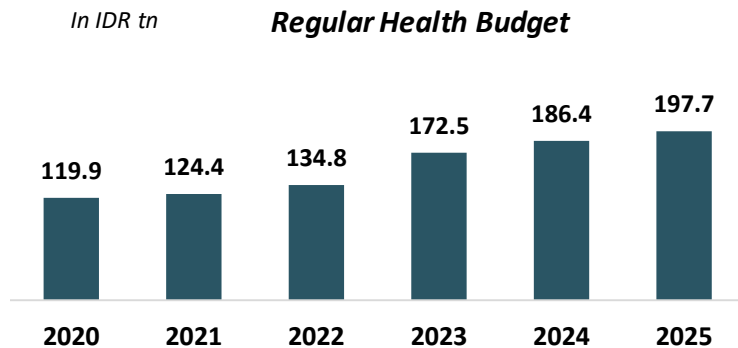
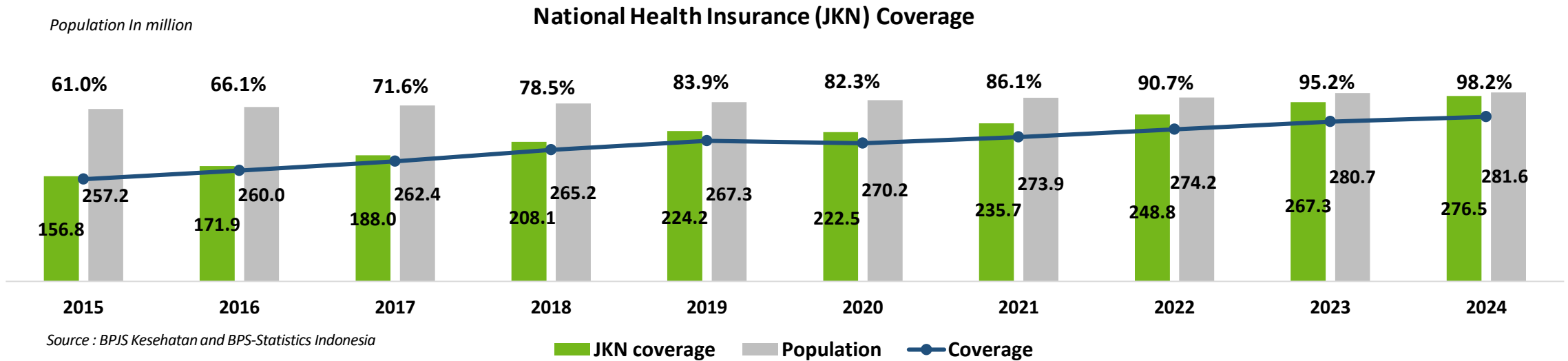
- Managing risks of decreasing purchasing power, customers behavior shift, amidst currency volatility and geopolitical issue



Source:  
Bank Indonesia

# Growing National Health Insurance Coverage and Increasing Health Budget

## Healthcare Industry Overview



### Regular Health Budget

**IDR 197.7 tn**

grows 6.1% compared to regular health budget 2024

6.0% from APBN

- Increase IDR 11.3 tn from last year

Source: Ministry of Health

# Ensuring Compliance and Support to Government Strategic Programs

## Recent Pharma Regulations

### **Government Regulation Number 42 of 2024**

- Requirement of Halal certification to the pharma products

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

- Ease of importing health supplement

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

- Implementing Law No 17 of 2023 concerning healthcare regulation

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

- Healthcare regulation for future growth

### **Government Regulation No. 46/2023**

- Ease of importing raw materials

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

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

### **Presidential Decree No. 17/2023**

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

### **President Instruction No. 2/2022**

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

### **Presidential Decree No. 10/2021**

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

### **Law No. 7/2021**

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

# Access to Healthcare for a Better Life

## Gradual Improvement of ESG Practices Based on International 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 outlets

### Stunting Program

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

### Community Development

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

### Red ginger farmers empowerment

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

### 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



A MSCI ESG Ratings



Top 10 Constituents SRI KEHATI Index



Top Award in Health Sector



Transparency calculation of corporate emissions



GRI International Standard Sustainability Report



ISO 26000 Guidance of Social Responsibility



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

# Sustainability Activities

## Improving Access to Healthcare and Implementing Responsible Business Practices



### Proper Hijau

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



### Renal Total Solution

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



### Indigen for TB Kits

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



### Solar Panel

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



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



### Community Development

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

### Electric Motorcycle

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



### Donations

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



### Fight against Stunting

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

# Appendix 2



# Financial Statement

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 24 (Audited)	Mar 25 (Unaudited)	Change YTD
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4,723,293,839,405	4,542,833,756,938	-3.8%
Trade Receivables	4,864,547,870,520	6,012,052,674,044	23.6%
Other Receivables	148,612,646,647	203,775,861,766	37.1%
Other Current Financial Assets	143,138,050,660	145,687,966,826	1.8%
Inventories, Net	6,501,631,203,212	6,560,760,533,339	0.9%
Prepaid Value Added Tax	454,003,891,826	484,730,667,504	6.8%
Prepaid Expenses	45,252,777,570	117,136,878,515	158.9%
Other Current Assets	307,188,147,884	328,918,784,769	7.1%
<b>TOTAL CURRENT ASSETS</b>	<b>17,187,668,427,724</b>	<b>18,395,897,123,701</b>	<b>7.0%</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>12,242,059,470,471</b>	<b>12,183,158,996,780</b>	<b>-0.5%</b>
<b>TOTAL ASSETS</b>	<b>29,429,727,898,195</b>	<b>30,579,056,120,481</b>	<b>3.9%</b>

# Financial Statement

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 24 (Audited)	Mar 25 (Unaudited)	Change YTD
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Short-term Bank Loans	269,100,000,000	239,250,000,000	-11.1%
Trade Payables	1,892,169,477,879	2,169,052,137,308	14.6%
Other Payables	932,268,893,743	828,333,576,340	-11.1%
Accrued Expenses	600,216,924,626	647,095,928,544	7.8%
Short-term Employee Benefits Liability	172,293,437,898	92,120,772,704	-46.5%
Taxes Payable	248,818,958,693	486,051,186,946	95.3%
Current Maturities of Bank Loans, Lease Liabilities, and Finance Payables	70,881,795,230	72,616,057,418	2.4%
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,185,749,488,069</b>	<b>4,534,519,659,260</b>	<b>8.3%</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>653,544,599,640</b>	<b>683,886,640,604</b>	<b>4.6%</b>
<b>TOTAL LIABILITIES</b>	<b>4,839,294,087,709</b>	<b>5,218,406,299,864</b>	<b>7.8%</b>

# Financial Statement

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 24 (Audited)	Mar 25 (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	(29,060,429,594)	(29,060,429,594)	0.0%
Differences Arising from Transaction with Non-controlling Interests	373,937,488,809	373,937,488,809	0.0%
Retained Earnings	23,313,478,749,241	24,390,251,144,510	4.6%
Treasury Stock	(1,462,394,857,000)	(1,829,135,800,499)	25.1%
Differences Arising from Foreign Currency Translation	81,662,254,669	94,847,048,598	16.1%
Unrealized Gains on Available-for-sale Financial Assets, Net	97,392,024,421	102,154,479,806	4.9%
Actuarial Loss on Long-term Employee Benefits Liability, Net	(54,887,016,236)	(54,887,016,236)	0.0%
<b>Sub-total</b>	<b>22,788,879,435,410</b>	<b>23,516,858,136,494</b>	<b>3.2%</b>
Non-controlling Interests	1,801,554,375,076	1,843,791,684,123	2.3%
<b>TOTAL EQUITY</b>	<b>24,590,433,810,486</b>	<b>25,360,649,820,617</b>	<b>3.1%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>29,429,727,898,195</b>	<b>30,579,056,120,481</b>	<b>3.9%</b>

# Financial Statement

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Mar 24 (Unaudited)	Mar 25 (Unaudited)	Change yoy
<b>NET SALES</b>	<b>8,363,028,651,272</b>	<b>8,845,368,157,355</b>	<b>5.8%</b>
<b>COST OF GOODS SOLD</b>	<b>(5,041,736,437,452)</b>	<b>(5,169,098,276,338)</b>	<b>2.5%</b>
<b>GROSS PROFIT</b>	<b>3,321,292,213,820</b>	<b>3,676,269,881,017</b>	<b>10.7%</b>
<b>OPERATING EXPENSES</b>	<b>(2,101,350,846,061)</b>	<b>(2,295,091,973,516)</b>	<b>9.2%</b>
Selling Expenses	(1,653,202,735,065)	(1,815,016,744,801)	9.8%
General & Administrative Expenses	(358,086,560,488)	(376,532,128,804)	5.2%
Research and Development Expenses	(90,061,550,508)	(103,543,099,911)	15.0%
<i>% to NS</i>	<i>1.1%</i>	<i>1.2%</i>	
<b>OPERATING PROFIT</b>	<b>1,219,941,367,759</b>	<b>1,381,177,907,501</b>	<b>13.2%</b>
Other Operating Income	24,649,890,625	9,286,384,687	-62.3%
Other Operating Expenses	(10,722,444,088)	(14,587,384,060)	36.0%
Interest Income	40,147,195,124	50,443,996,704	25.6%
Interest Expense and Financial Charges	(15,044,162,819)	(13,026,718,774)	-13.4%
Share in Gain of the Associates, Net	8,602,098,250	15,969,616,607	85.6%

# Financial Statement

<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	<b>Mar 24 (Unaudited)</b>	<b>Mar 25 (Unaudited)</b>	<b>Change yoy</b>
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>1,267,573,944,851</b>	<b>1,429,263,802,665</b>	<b>12.8%</b>
<i>% to NS</i>	<i>15.2%</i>	<i>16.2%</i>	
<b>INCOME TAX EXPENSE</b>	<b>(279,996,230,340)</b>	<b>(318,805,978,265)</b>	<b>13.9%</b>
<i>% to NS</i>	<i>3.3%</i>	<i>3.6%</i>	
<b>INCOME FOR THE PERIOD</b>	<b>987,577,714,511</b>	<b>1,110,457,824,400</b>	<b>12.4%</b>
<i>% to NS</i>	<i>11.8%</i>	<i>12.6%</i>	
<b>Other comprehensive income (loss) after tax</b>	<b>5,243,663,287</b>	<b>27,876,156,781</b>	<b>431.6%</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>992,821,377,798</b>	<b>1,138,333,981,181</b>	<b>14.7%</b>
<i>% to NS</i>	<i>11.9%</i>	<i>12.9%</i>	

# Financial Statement

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Mar 24 (Unaudited)	Mar 25 (Unaudited)	Change yoy
<b>Income (Loss) for the Period Attributable to:</b>			
<i>Owners of the Parent Company</i>	957,560,071,712	1,076,772,395,269	12.4%
<i>Non-controlling Interests</i>	30,017,642,799	33,685,429,131	12.2%
<b>Total</b>	<b>987,577,714,511</b>	<b>1,110,457,824,400</b>	<b>12.4%</b>
<b>Total Comprehensive Income (Loss) for the Period Attributable to:</b>			
<i>Owners of the Parent Company</i>	962,803,734,999	1,094,719,644,583	13.7%
<i>Non-controlling Interests</i>	30,017,642,799	43,614,336,598	45.3%
<b>Total</b>	<b>992,821,377,798</b>	<b>1,138,333,981,181</b>	<b>14.7%</b>
<i>% to NS</i>	11.9%	12.9%	
<b>Basic Earnings per Share Attributable</b>	<b>20.70</b>	<b>23.57</b>	<b>13.9%</b>

# Financial Statement

CONSOLIDATED STATEMENT OF CASH FLOWS	Mar 24 (Unaudited)	Mar 25 (Unaudited)	Change YoY
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	8,668,453,458,981	8,696,363,557,367	0.3%
Cash payments to suppliers and employees	(5,434,323,587,063)	(6,144,584,590,698)	13.1%
<b>Cash Generated from Operations</b>	<b>3,234,129,871,918</b>	<b>2,551,778,966,669</b>	<b>-21.1%</b>
Payments for income taxes	(136,132,148,391)	(186,689,949,770)	37.1%
Receipts of claims for tax refund	-	53,513,979,554	
Payments for other operating expenses, net	(1,891,484,410,734)	(2,074,039,127,569)	9.7%
<b>Net Cash from Operating Activities</b>	<b>1,206,513,312,793</b>	<b>344,563,868,884</b>	<b>-71.4%</b>

# Financial Statement

CONSOLIDATED STATEMENT OF CASH FLOWS	Mar 24 (Unaudited)	Mar 25 (Unaudited)	Change YoY
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income received	29,443,717,098	39,179,483,047	33.1%
Withdrawal of other current financial assets	15,000,000,000	-	-100.0%
Proceeds from sale of fixed assets	1,852,572,465	832,674,943	-55.1%
Sale of subsidiary shares to third party	37,840,000	-	-100.0%
Acquisitions of right-of-use assets	(10,983,333,331)	(3,668,181,819)	-66.6%
Acquisitions of intangible assets	(129,090,058,318)	(11,878,472,103)	-90.8%
Acquisitions of fixed assets	(212,375,051,730)	(143,128,602,945)	-32.6%
<b>Net Cash Used in Investing Activities</b>	<b>(306,114,313,816)</b>	<b>(118,663,098,877)</b>	<b>61.2%</b>

# Financial Statement

CONSOLIDATED STATEMENT OF CASH FLOWS	Mar 24 (Unaudited)	Mar 25 (Unaudited)	Change YoY
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from convertible note	126,368,000,000	-	-100.0%
Proceeds from short-term bank loans	6,800,000,000	31,650,000,000	365.4%
Payments of finance payables	(198,714,375)	(193,596,793)	-2.6%
Payments of short-term bank loans	(800,000,000)	(61,500,000,000)	7587.5%
Payments of cash dividends: Subsidiary	(1,101,606,430)	-	100.0%
Payments of lease liabilities	(7,356,033,735)	(5,721,462,501)	-22.2%
Payments of interest expense	(13,536,461,288)	(11,115,016,653)	-17.9%
Payments of long-term bank loans	(49,018,739,785)	(9,507,402,129)	-80.6%
Buyback of shares	-	(366,740,943,500)	
<b>Net Cash from (Used in) Financing Activities</b>	<b>61,156,444,387</b>	<b>(423,128,421,576)</b>	<b>-791.9%</b>

# Financial Statement

CONSOLIDATED STATEMENT OF CASH FLOWS	Dec 23 (Audited)	Dec 24 (Audited)	Change YoY
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	961,555,443,364	(197,227,651,569)	-120.5%
Net Effect of Changes in Foreign Exchange Rates of Foreign Currency Denominated Cash and Cash Equivalents	(113,724,696,934)	16,767,569,102	114.7%
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	3,232,420,596,769	4,723,293,839,405	46.1%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,080,251,343,199	4,542,833,756,938	11.3%