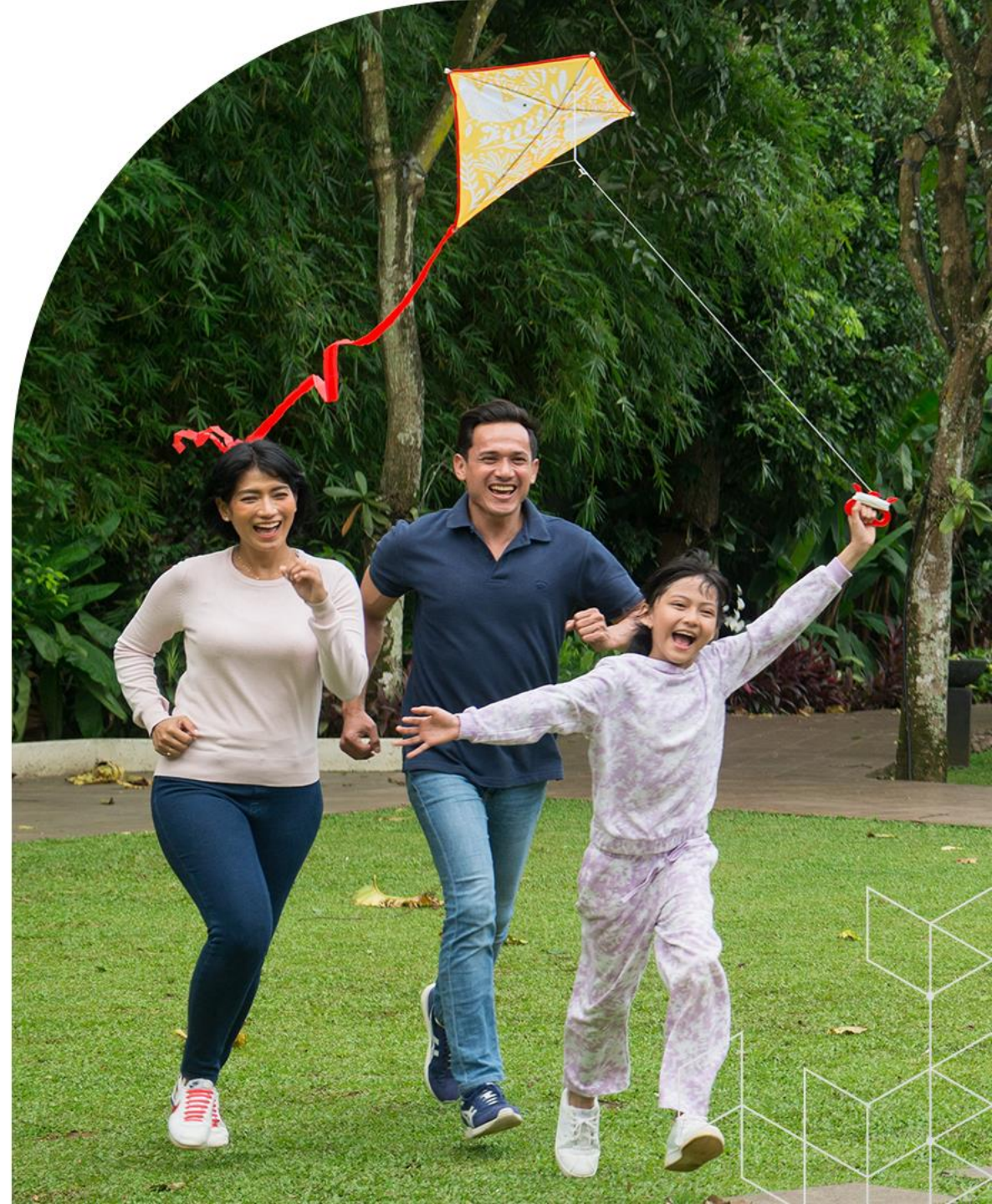


Acceleration towards Health Resiliency

Company Update

FY23 Audited Results

PT Kalbe Farma Tbk
02nd April 2024



Forward-Looking Statement

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This presentation includes "forward-looking statements". These statements contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including development plans, objectives relating to the Company's products and services and anticipated product launches) are forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation. The Company expressly disclaims any obligation or reflection of any change in the Company's expectations with regard thereto, or any change in events, conditions or circumstances on which any statement is based. Market data and certain industry forecasts used in this presentation were obtained from market research, publicly available information and industry publications which have not been independently verified, and no representation is made as to the accuracy of such information.



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Key Updates

Key Updates

Solid Foundation for Future Growth



FY23 Audited

Net Sales 5.2%

Growth

FY23 Audited

EPS -17.7%

Growth



Solid Organic Growth

in selected categories

Pharma without Covid products and Kalventis

Growth 8%

Oncology, Biologics, Unbranded Generics

Growth 14% – 16%



Growing above the Market

Pharmaceuticals Growth

4%

Market

*IQVIA 4Q23

8%

Kalbe

*without Covid products
and Kalventis

Nutritionals Growth

1%

Market

*Nielsen 4Q23

2%

Kalbe

Strategies



Multiple sourcing

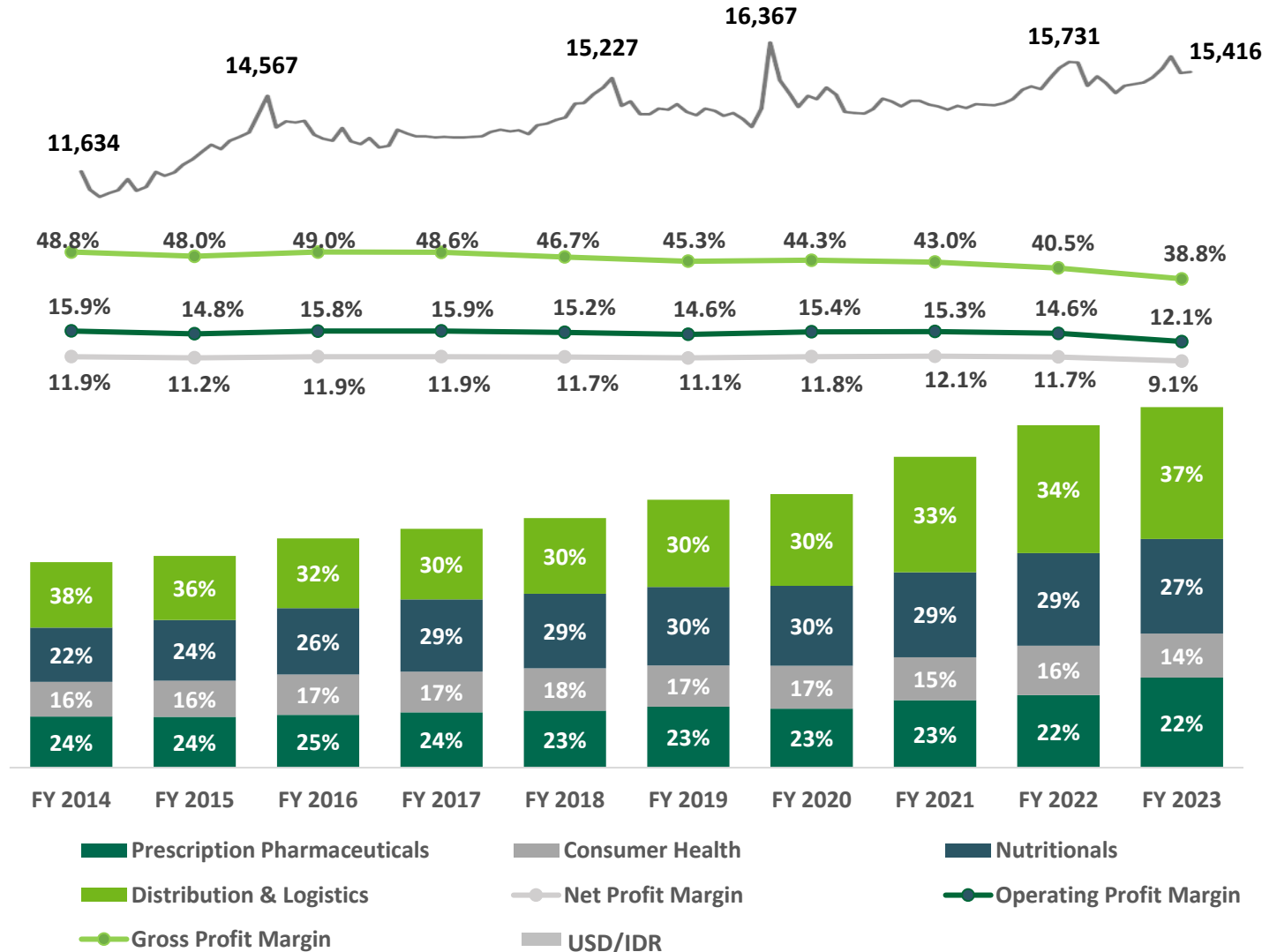


Managing supply chain



Synergy and efficiency improvement

Sustained Top-line Growth and Resilient Margins Over a Decade



- Sustained consolidated top-line growth at CAGR 5.8% over a decade
- Resilient margins (Operating Profit Margin at 14%-15% in 2014-2022) reflecting a well-managed operational efficiency despite pressure on gross profit from input cost, currency and product mix
- Temporary margin contraction in 2023 reflecting a confluence of factors :
 - Increase in raw material prices and higher inventory level driven by global supply chain disruption during the pandemic
 - Non-operating item impact from currency fluctuation

2024 Key Priorities

Broad-based Growth with Emphasis on Higher Growth Categories

● Prescription Pharmaceuticals

Innovative Biologics products, including expanding Insulin business

Strengthen our position in the market

Leverage Kalventis to strengthen portfolio

● Medical Devices

Build local manufacturing capability

Strengthen network and collaboration

Accelerate technology transfer

● International Market

Bring more products to export markets

Expand to new countries

● Consumer Health & Nutritionals

Expand into preventive, wellness, and sports category

Strengthen nutritional presence in affordable and specialty categories

● Distribution & Logistics

New potential principals

Integrate cold chain business



Key Business Strategies

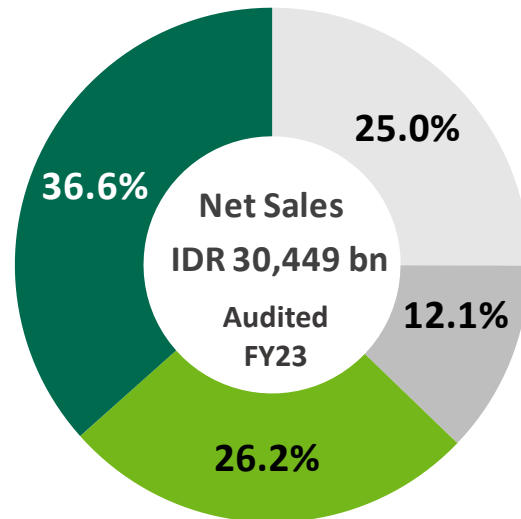
Corporate Overview

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

Market Capitalization
IDR 74.5 tn (\$4.8 bn) *
free float
42.01%*

Including treasury stocks

** As of 31 Dec 2023*



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

The largest publicly-listed pharmaceuticals company in Southeast Asia

1966

Established, headquartered in Jakarta

1991

Listed in the Indonesia Stock Exchange

Onwards

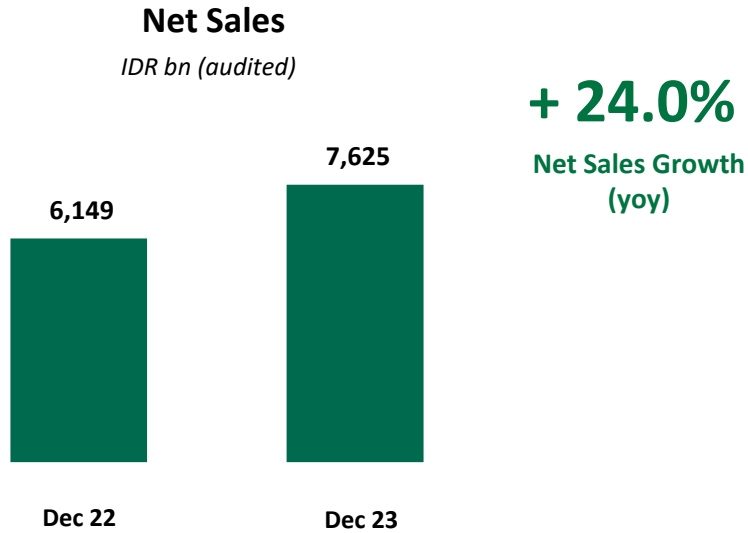
The most integrated healthcare company in Southeast Asia

6% Export
±40 Countries



Solid Organic Net Sales Growth Post-Pandemic

Prescription Pharmaceuticals

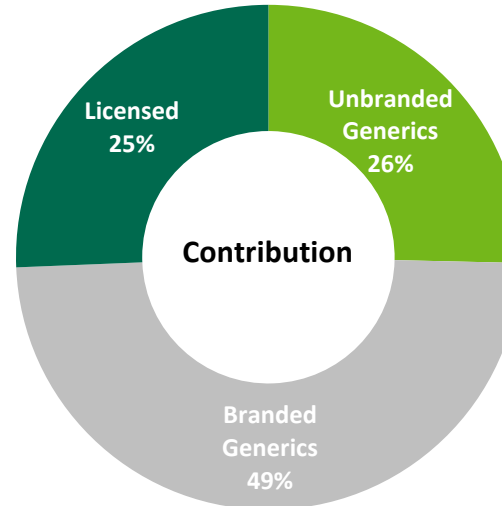


*Growth excluding Covid products and Kalventis : **8%**



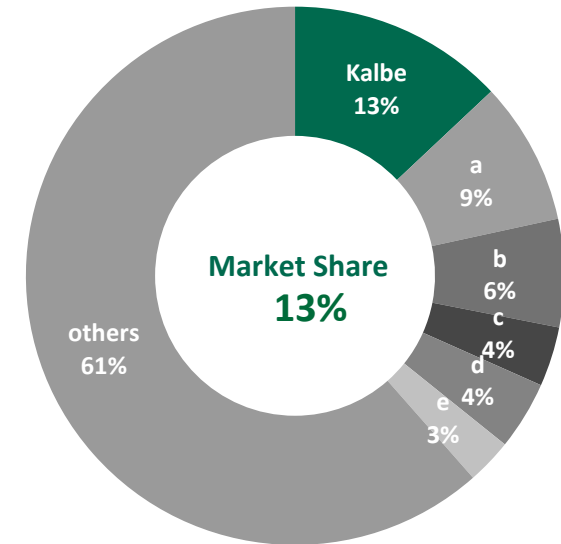
FY24 Outlook
Prescription Pharmaceuticals
8% – 9%
Net Sales Growth

Outlook 2024 for new products :
IDR 100 -200 bio



Highlights

- Gross Profit Margin in FY23 declined to 48.2% from 50.0% in FY22 due to product mix and higher raw material cost
- Increase ASP 3% - 5% on selected products
- Solid organic and inorganic growth



Market Share

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

*Source: IQVIA 4Q23, in value

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

Prescription Pharmaceuticals

Providing quality products for all categories

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

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

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



Expanding Access to Healthcare National Health Insurance Program

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

Oncology



Biological-based



Other

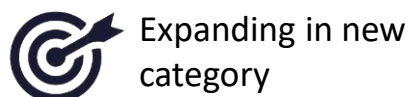


Innovative Biologics Products

Prescription Pharmaceuticals: Specialty Category



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



Vaccine target 2024 :
IDR 400 bio
 Net Sales

Approved Novel Biologics

Zerpidio (HLX10 – Serplulimab)  **Henlius**

Approval for ES-SCLC indication in December 2023



Serplulimab
 (Zerpidio 100 mg)



Signing ceremony with Henlius for Serplulimab

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

Approval for non-dialysis indication in October 2023



Efepoetin Alfa
 (Efesa 0.3 & 0.6 mg)



Efesa Local FDA approval

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

Biosimilar Local Production

Erythropoietin
 (Hemapo)



GCSF
 (Leucogen)



Insulin
 (Ezelin)



Rituximab
 (Rituxikal)



Bevacizumab
 (Avamab)



Trastuzumab
 (Herzemab)



 High growth categories
Oncology, Biologics, Unbranded Generics
 Growth **14% – 16%**

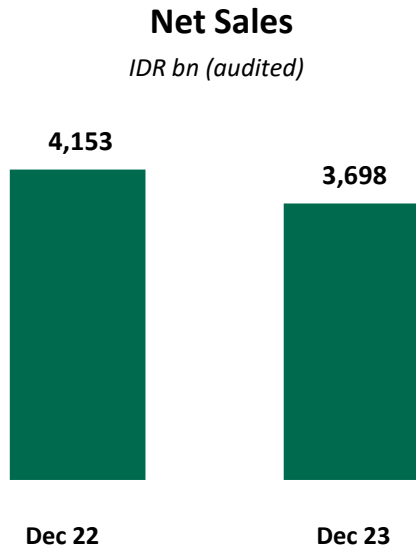
Strengthening Portfolio in Oncology



Groundbreaking of Radiopharmaceuticals Production Facility

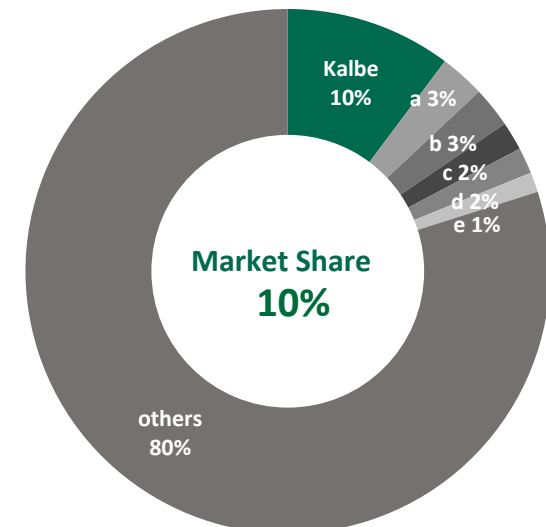
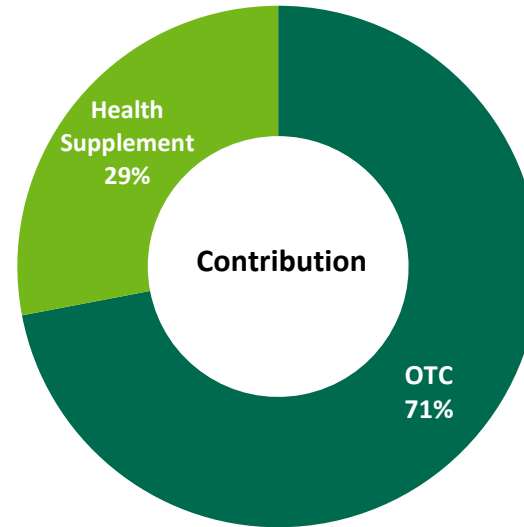
Softening Market Amidst Normalization of Covid Cases and Change in Consumer Spending

Consumer Health



- 10.9%

Net Sales Growth
(yoy)



FY24 Outlook
Consumer Health
5% – 6%
Net Sales Growth

Highlights

- Gross Profit Margin in FY23 declined to 54.1% from 56.2% in FY22 due to product mix and higher raw material cost
- Increase ASP 3% - 5% on selected products

Market Share

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

**Source: IQVIA 4Q23, in value*

Expanding into Preventive, Wellness, and Sports Category

Consumer Health

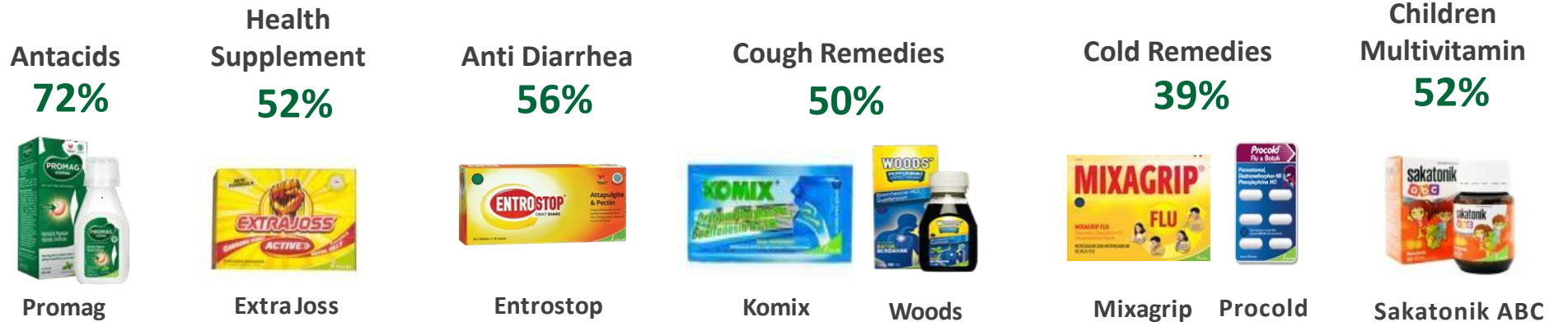


Driving product innovation



New product launches in potential categories

Strong Market Share and Customer Loyalty



Source: Company's estimation in volume and IQVIA Data



Growth in selected categories

EJ Sport Gel

26%

Extra Joss

6%

Performing above the market

-16%

Cough Remedy Category

-11%

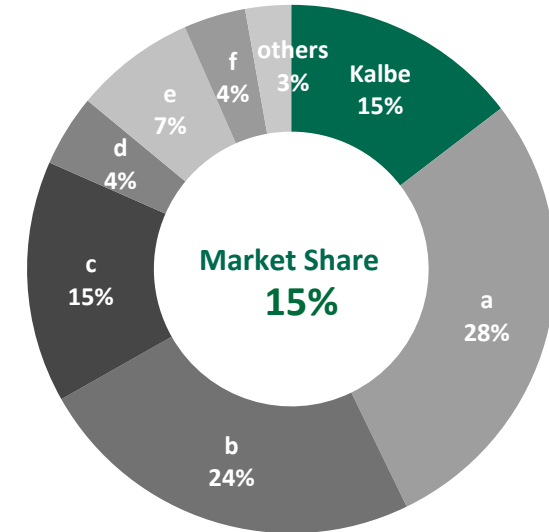
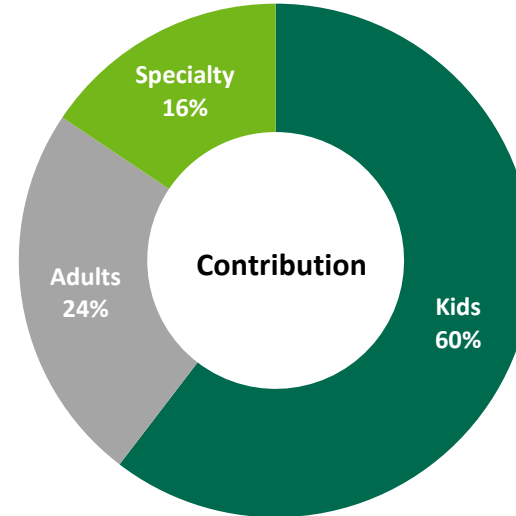
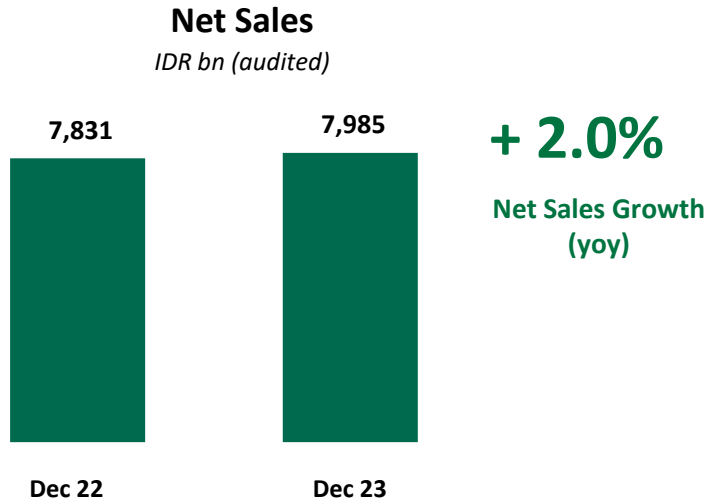
Kalbe

Preventive, Wellness, and Sports Category



Maintaining Top-line Growth in the Challenging Market

Nutritionals



FY24 Outlook
Nutritionals
5% – 6%
Net Sales Growth

Highlights

- Gross Profit Margin declined to 47.9% in FY23 from 49.3% in FY22 due to product mix and raw material price increase
- Increase ASP 3% - 5% on selected products
- Long lead time of dairy raw materials resulting in longer cost normalization period

Market Share

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

**Source : Nielsen YTD December 2023, in value*

Expanding to Affordable and Specialty Segments

Nutritionals



Grow above the market



New product launches

Extensive Portfolio to Serve All Ages and Segments

Expecting Mothers



Lactating Mothers



Kids



Teens



Adults



Senior



Clinical



Growing above the market

1.2%

Market

*Based on
Nielsen FY 2023

2.0%

Kalbe



High growth categories

Chil-Go

25%

Hydro Coco

19%

Entrasol

new



new



Fitbar



new



Milna



Slim & Fit



Diabetasol



Positive Acceptance in Export Countries

International Business

Pharmaceuticals



Consumer Health



Nutritionals



FY23 Audited
Net Sales Growth **12%**



FY24 Outlook
International Business
13% – 15%
Net Sales Growth



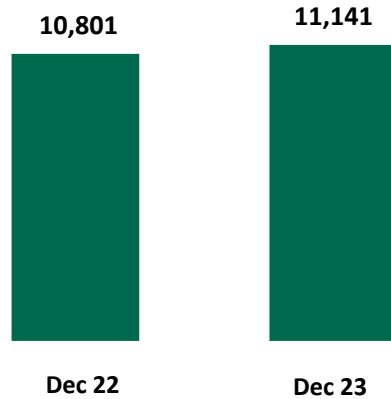
The Largest Distribution Network in Healthcare, Supported by Digital Expansion

Distribution & Logistics

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

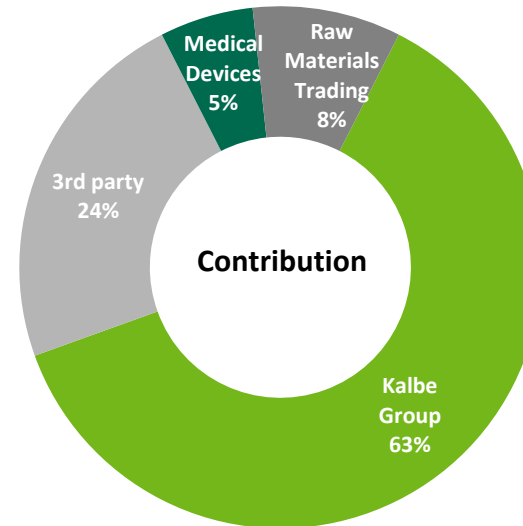
Net Sales

IDR bn (audited)



+ 3.1%
Net Sales Growth
(yoy)

*Net sales represent the 3rd party product sales and distribution margin of internal product sales for consolidated accounting purposes



Highlights

- Positive top-line growth in 4Q23
- Gross Profit Margin declined to 20.9% in FY23 from 22.5% in FY22 due to portfolio mix



FY24 Outlook
Distribution & Logistics
6% – 8%
Net Sales Growth

New Potential Principals

Distribution & Logistics

Expand to Cold-Chain Distribution Business



Established JV Mitra Ananda Megadistrindo



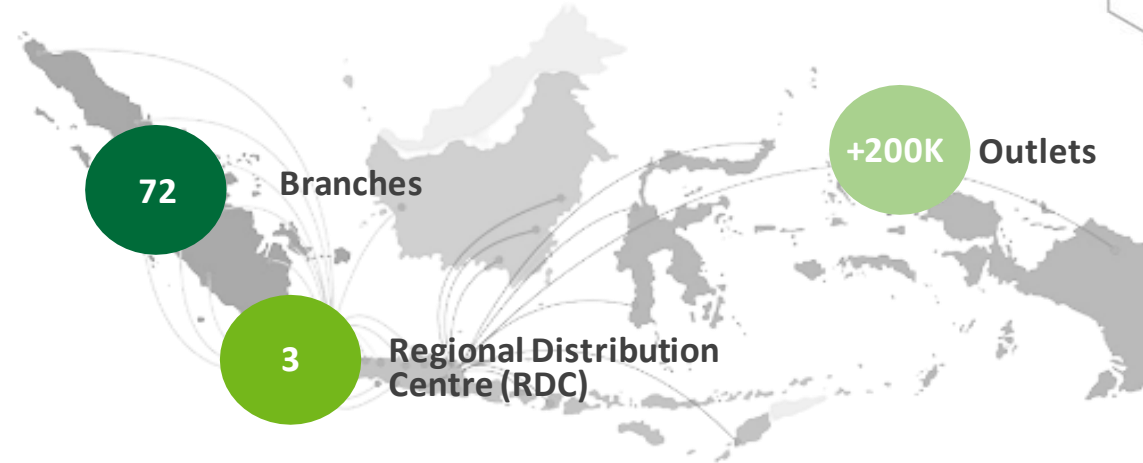
FY24 Outlook

Cold Chain target 2024 :

IDR 100 bio

Net Sales

The Most Extensive Distribution Network



Major Third-Party Principals by Category

Prescription Pharmaceuticals



Consumer



Medical Instrument & Diagnostic



Fine Chemical Raw Materials



Building Local Manufacturing Capability

Distribution & Logistics: Medical Devices



Accelerate technology transfer



Local content requirements for JKN Program



FY24 Outlook

Medical Devices

13% – 15%

Net Sales Growth

Established Surgical Suture Facility



Certification

Moving Towards Local Manufacturing/Assembly



Indigen for TB Kits



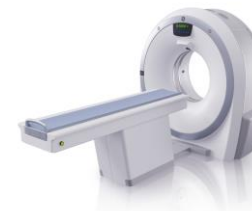
Culture Media



Surgical Suture



USG Machine



CT Scan



Endoscopy



Mobile Xray



Dialyzer

Building Medical Devices Own Brand



E-Care



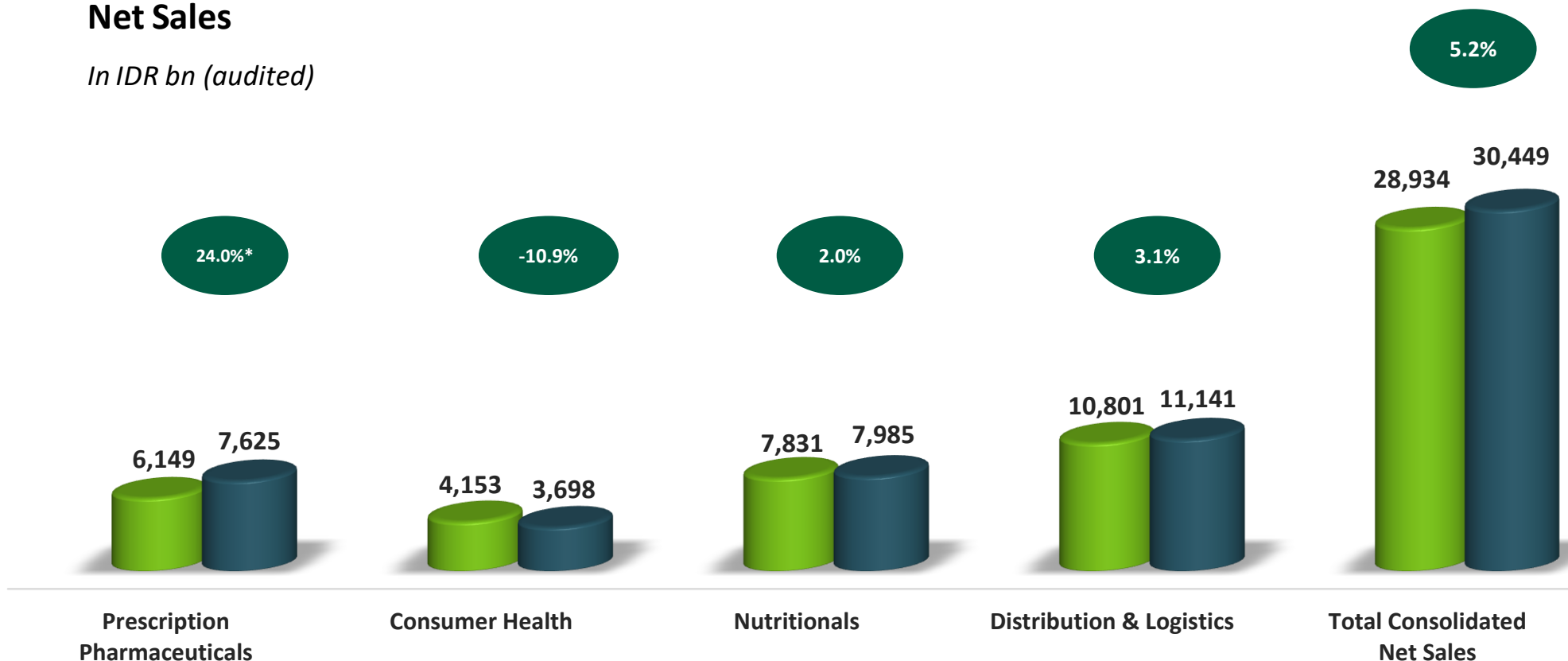
Financial Overview

Consolidated Operational Performance

Maintaining Positive Growth in a Challenging Market

Net Sales

In IDR bn (audited)



* Growth excluding Covid products and Kalventis : 8%

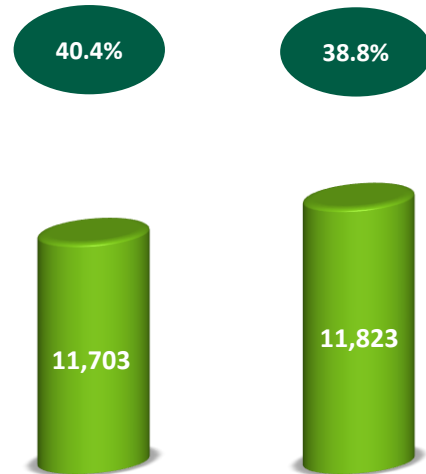
■ Dec 22 ■ Dec 23

Consolidated Operational Performance

Temporary Margin Pressure in Post Pandemic Transition

Gross Profit

↑ 1.0%



Dec 22

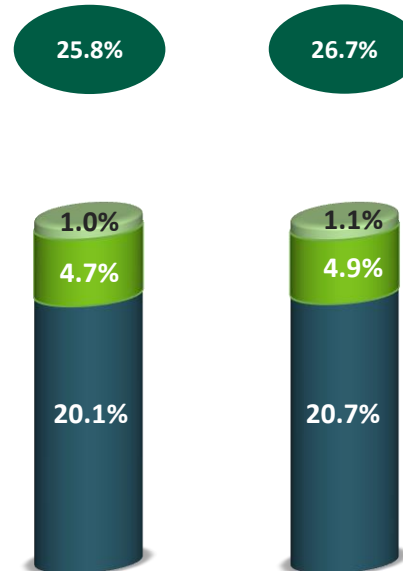
Dec 23

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

% to Net Sales

in IDR bn (audited)

Operating Expenses to Net Sales



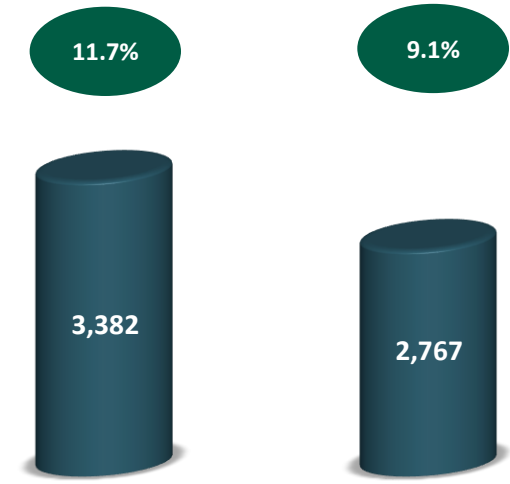
Dec 22

Dec 23

- Operating expenses increase reflecting post pandemic adjustments to offline activities
- Control and optimize operating activities
- Research & development activities to support product development & innovation

Net Income

↓ -18.2% *



Dec 22

Dec 23

- Temporary impact of non-operating items

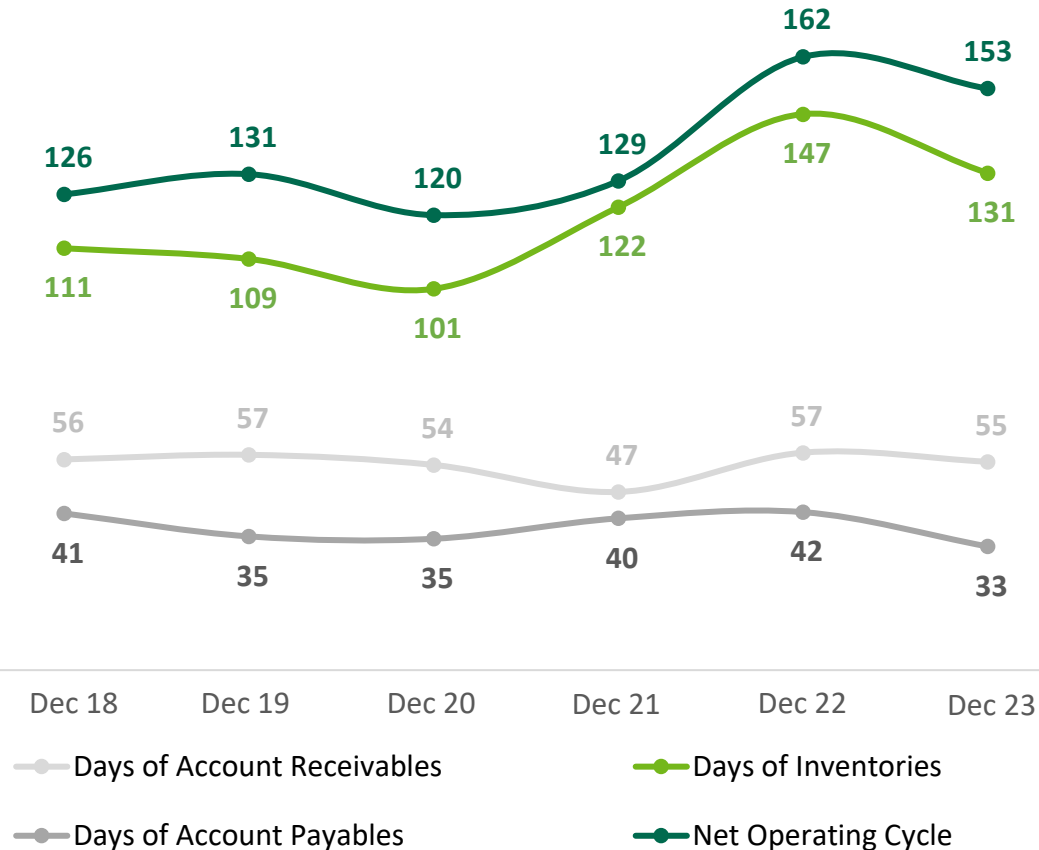
* excluding forex impact : -13.9%

Working Capital Management

Securing Product Quality and Availability by Managing Inventory

Managing Net Operating Cycle

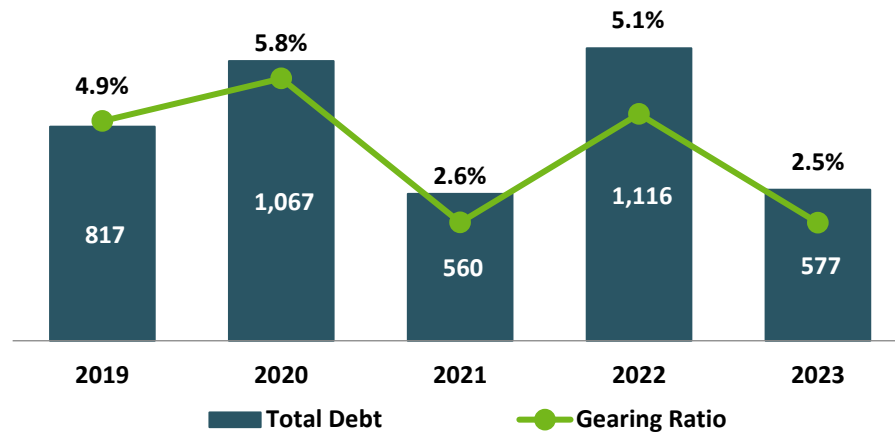
- Inventory level has gradually moderated on track to normalization
- Consistently managing supply chain challenges and ensure product availability
- Improve working capital by building strong relationships with clients and suppliers
- Ensure product availability through inventory management and vendor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



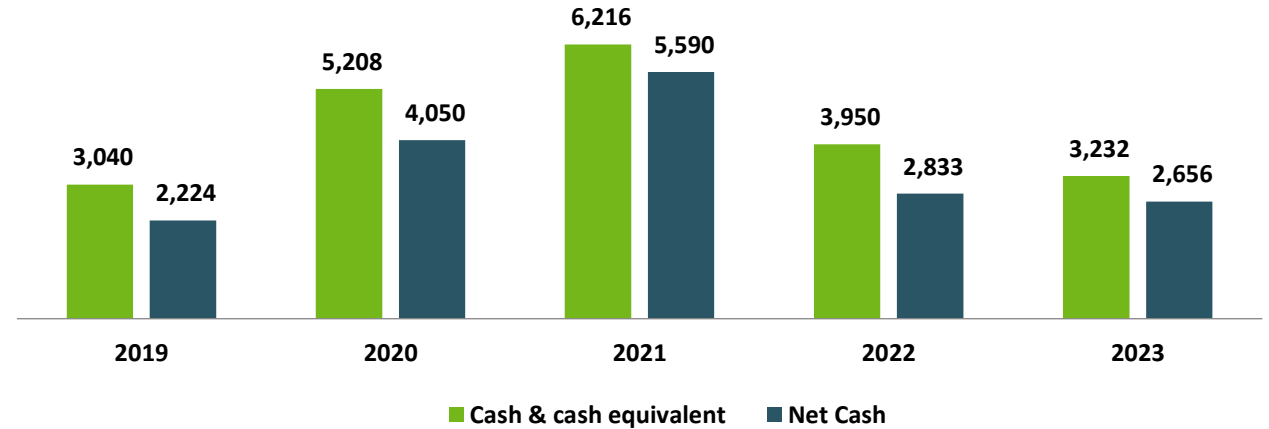
Capital Allocation

Healthy Cash Balance to Support Operation and Business Expansion

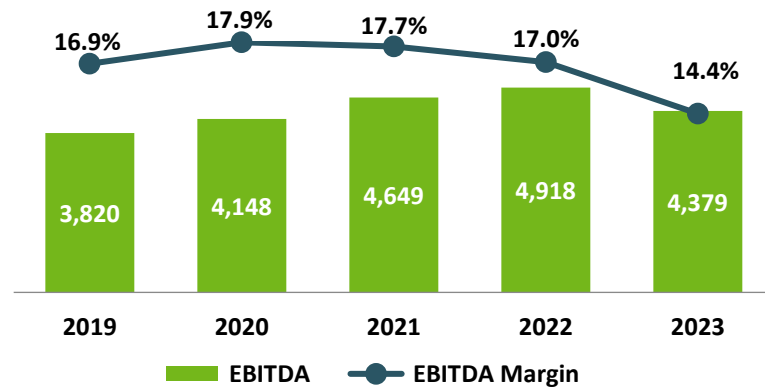
Total Debt & Gearing Ratio



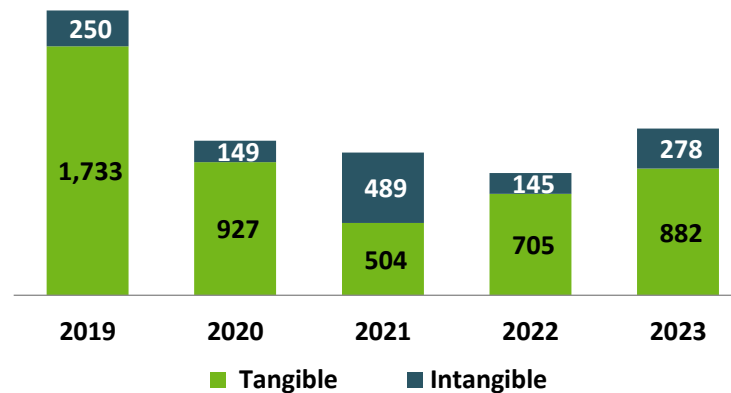
Cash & Cash Equivalent



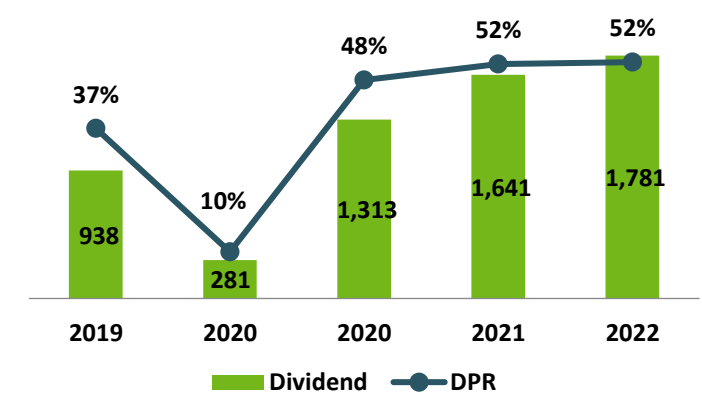
EBITDA



Capital Expenditure



Dividend Payment



* All in IDR bn except for Gearing ratio, Dividend Payout Ratio (DPR), and EBITDA Margin. FY2023 numbers are audited.

* EBITDA = Operating Profit + Depreciation + Amortization

- Share buyback of ~IDR 1.0 Tn
- Buyback 619,480,700 shares (1.32%)



Sustaining top line growth through organic and inorganic opportunities

Driving margin improvement

Improving efficiency in production process, marketing effectiveness and leveraging digitalization

Improving Working Capital by DOI gradual reduction

Growing above the market &
commercializing new
innovative products



YoY Sales Growth
6 to 7%

Audited FY23: 5.2%

Improving profitability



EPS Growth
13% to 15%

Audited FY23: - 17.7%

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

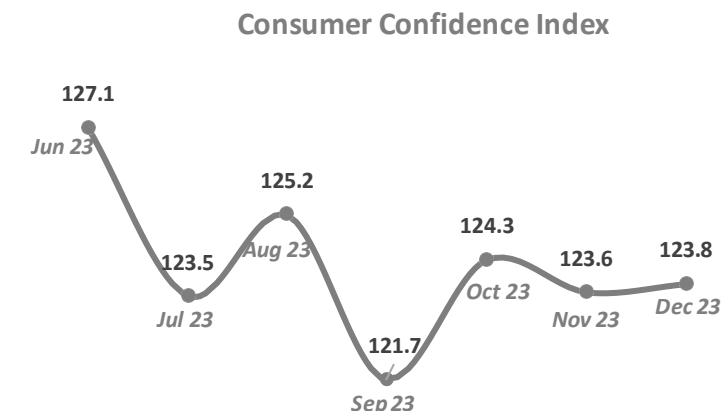
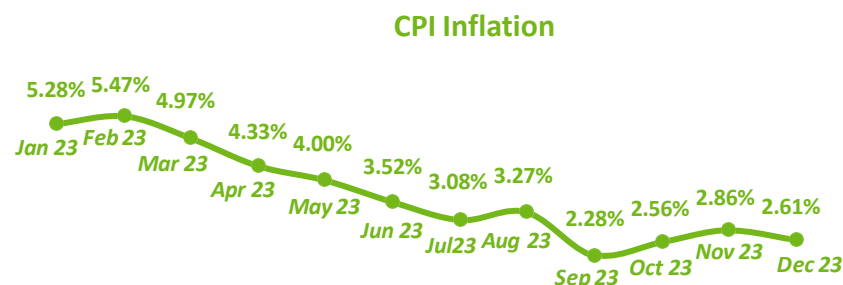
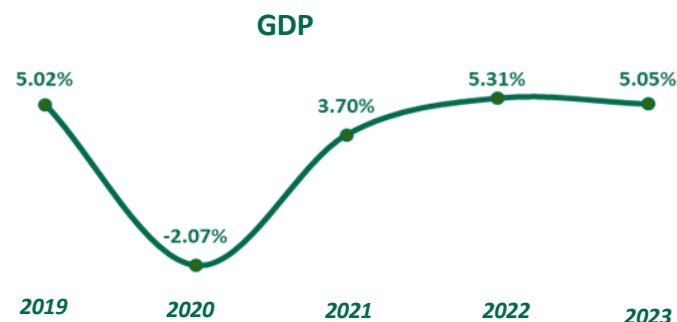


Appendix 1

Relatively Stable Macroeconomy with Changes in Consumer Spending Post Covid

Indonesia Macroeconomics

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



Pharmaceutical and Free Sales

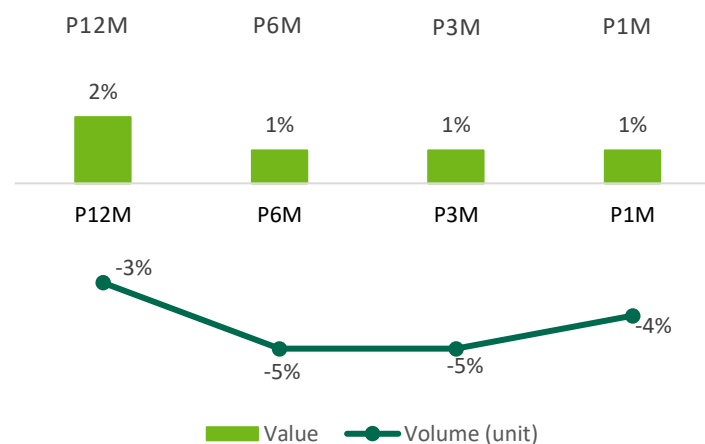
Pressure on OTC market, mostly due to covid products. Kalbe perform above the market in our key categories.

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

FMCG

Slower dairy value growth for upper and middle class

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



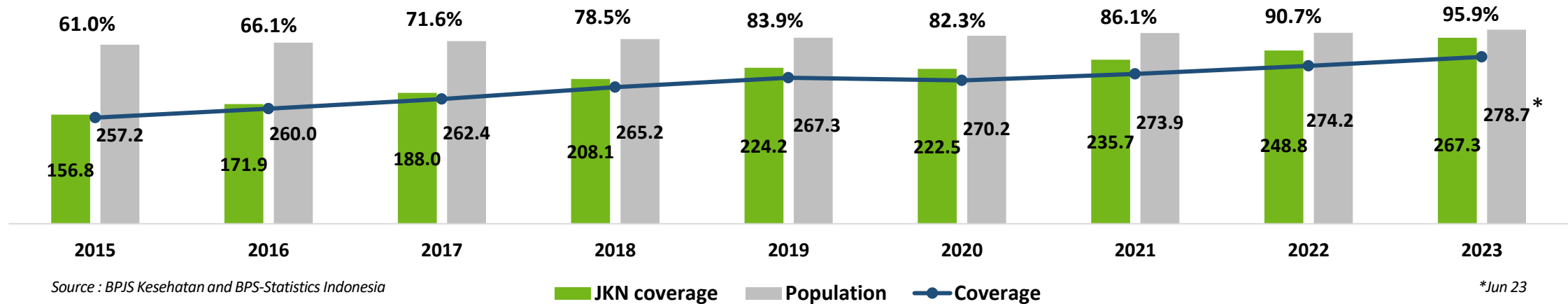
Source:
Bank Indonesia, Indonesia Total Market MAT 4Q23 (IQVIA), NielsenIQ Consumer Panel – 4Q23

Healthcare Industry Overview

Growing National Health Insurance Coverage and Increasing Health Budget

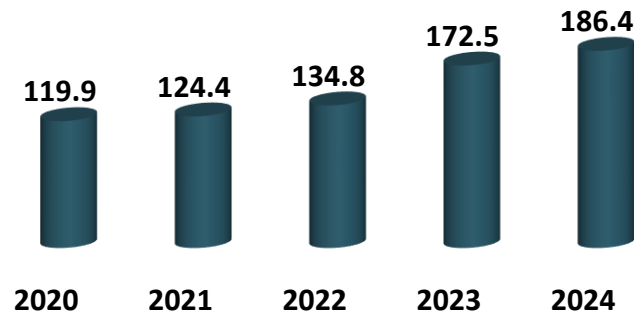
Population In million

National Health Insurance (JKN) Coverage



In IDR tn

Regular Health Budget



Regular Health Budget

IDR 186.4 tn

grows 8.1% compared to regular health budget 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 Program)

Law No. 17/2023

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

Government Regulation No. 46/2023

- Ease of importing raw materials

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

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

Presidential Decree No. 17/2023

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

President Instruction No. 2/2022

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

Presidential Decree No. 10/2021

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

Law No. 7/2021

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

Ministry of Industry Regulation No. 16/2020

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

Government Regulation No. 45/2019

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

Access to Healthcare for a Better Life

Gradual Improvement of ESG Practices Based on International Standard

Environment Energy efficiency and CO2 emission reduction

E

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

Social

Access to Healthcare

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 72 branches to serve >200k outlets across Indonesia and through Mitrasana/Kalcare outlets

Supporting global R&D for community health

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

Stunting Program

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

Red ginger farmers empowerment

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

Governance Responsible Business Practices

G

Implementing Business Ethics and Code of Conduct, inclusivity, Women Empowerment, and sustainable vendor management

Sustainable R&D

Advancing Research & Development capabilities in drug delivery, dosage forms, manufacturing, packaging and analytical technology, including R&D digital ecosystem

12 SDGs Interlink



Member of Indonesia Global Compact Network



Top 10 Constituents SRI KEHATI Index



AA MSCI ESG Ratings



Global Fund Private Sector Partnerships



Bisnis Indonesia CSR Awards



Transparency calculation of corporate emissions



GRI International Standard Sustainability Report



ISO 26000 Guidance of Social Responsibility



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

Improving Access to Healthcare and Implementing Responsible Business Practices



Proper Emas

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



Indigen for TB Kits

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



Solar Panel

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



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

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



Participation in the government national health insurance program

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



Electric Motorcycle

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



Donations

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



Fight against Stunting

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



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



Appendix 2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 22 (Audited)	Dec 23 (Audited)	Change YTD
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	3,949,768,854,987	3,232,420,596,769	-18.2%
Trade Receivables	4,613,623,001,325	4,651,970,696,489	0.8%
Other Receivables	174,144,805,758	168,170,214,069	-3.4%
Other Current Financial Assets	145,306,837,079	165,496,270,442	13.9%
Inventories, Net	7,027,358,455,090	6,791,979,793,011	-3.3%
Prepaid Value Added Tax	408,878,465,727	465,509,623,490	13.9%
Prepaid Expenses	58,043,699,051	37,371,816,832	-35.6%
Other Current Assets	333,105,451,146	404,805,089,758	21.5%
TOTAL CURRENT ASSETS	16,710,229,570,163	15,917,724,100,860	-4.7%
TOTAL NON-CURRENT ASSETS	10,531,083,455,511	11,139,844,081,463	5.8%
TOTAL ASSETS	27,241,313,025,674	27,057,568,182,323	-0.7%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 22 (Audited)	Dec 23 (Audited)	Change YTD
LIABILITIES			
CURRENT LIABILITIES			
Short-term Bank Loans	705,600,000,000	120,800,000,000	-82.9%
Trade Payables	1,996,614,607,866	1,690,719,605,626	-15.3%
Other Payables	683,938,794,059	548,228,291,405	-19.8%
Dividend Payables			
Accrued Expenses	445,954,198,469	369,115,840,662	-17.2%
Short-term Employee Benefits Liability	155,372,673,747	109,425,250,214	-29.6%
Taxes Payable	293,339,306,427	225,196,597,099	-23.2%
Current Maturities of Bank Loans and Finance Lease Payables	150,218,879,066	179,682,959,919	19.6%
TOTAL CURRENT LIABILITIES	4,431,038,459,634	3,243,168,544,925	-26.8%
TOTAL NON-CURRENT LIABILITIES	712,946,363,651	694,377,627,183	-2.6%
TOTAL LIABILITIES	5,143,984,823,285	3,937,546,172,108	-23.5%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Dec 22 (Audited)	Dec 23 (Audited)	Change YTD
EQUITY			
Capital Stock -Issued and Fully Paid	468,751,221,100	468,751,221,100	0.0%
Additional Paid-in Capital, Net	(34,118,673,814)	(34,118,673,814)	0.0%
Differences Arising from Transaction with Non-controlling Interests	377,208,986,365	377,208,986,365	0.0%
Retained Earnings	20,497,738,765,145	21,506,772,431,620	4.9%
Treasury Stock	(1,003,973,113,000)	(1,003,973,113,000)	0.0%
Differences Arising from Foreign Currency Translation	43,177,774,502	40,083,774,764	-7.2%
Unrealized Gains on Available-for-sale Financial Assets, Net	101,895,869,372	98,336,566,747	-3.5%
Actuarial Loss on Long-term Employee Benefits Liability, Net	(65,462,858,159)	(34,204,690,725)	-47.7%
Sub-total	20,385,217,971,511	21,418,856,503,057	5.1%
Non-controlling Interests	1,712,110,230,878	1,701,165,507,158	-0.6%
TOTAL EQUITY	22,097,328,202,389	23,120,022,010,215	4.6%
TOTAL LIABILITIES AND EQUITY	27,241,313,025,674	27,057,568,182,323	-0.7%

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Dec 22 (Audited)	Dec 23 (Audited)	Change yoy
NET SALES	28,933,502,646,719	30,449,134,077,618	5.2%
COST OF GOODS SOLD	(17,230,235,543,171)	(18,625,888,544,234)	8.1%
GROSS PROFIT	11,703,267,103,548	11,823,245,533,384	1.0%
OPERATING EXPENSES	(7,472,565,139,118)	(8,129,543,874,116)	8.8%
Selling Expenses	(5,822,402,085,214)	(6,302,840,232,439)	8.3%
<i>% to NS</i>	<i>20.1%</i>	<i>20.7%</i>	
General & Administrative Expenses	(1,356,843,220,001)	(1,497,082,601,862)	10.3%
<i>% to NS</i>	<i>4.7%</i>	<i>4.9%</i>	
Research and Development Expenses	(293,319,833,903)	(329,621,039,815)	12.4%
<i>% to NS</i>	<i>1.0%</i>	<i>1.1%</i>	
OPERATING PROFIT	4,230,701,964,430	3,693,701,659,268	-12.7%
Other Operating Income	216,576,242,631	55,407,000,135	-74.4%
Other Operating Expenses	(51,647,554,871)	(162,956,806,670)	215.5%
Interest Income	81,827,367,738	88,217,597,467	7.8%
Interest Expense and Financial Charges	(55,059,325,414)	(95,103,843,846)	72.7%
Share in Gain of the Associates, Net	36,498,210,836	26,971,597,456	-26.1%
Share in Gain (Losses) on Forex			

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Dec 22 (Audited)	Dec 23 (Audited)	Change yoy
INCOME BEFORE INCOME TAX EXPENSE	4,458,896,905,350	3,606,237,203,810	-19.1%
<i>% to NS</i>	<i>15.4%</i>	<i>11.8%</i>	
INCOME TAX BENEFIT	(1,008,813,493,059)	(827,832,384,309)	-17.9%
<i>% to NS</i>	<i>3.5%</i>	<i>2.7%</i>	
INCOME FOR THE PERIOD	3,450,083,412,291	2,778,404,819,501	-19.5%
<i>% to NS</i>	<i>11.9%</i>	<i>9.1%</i>	
OTHER COMPREHENSIVE INCOME (LOSS) AFTER TAX	63,588,097,913	24,303,148,648	-61.8%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,513,671,510,204	2,802,707,968,149	-20.2%
<i>% to NS</i>	<i>12.1%</i>	<i>9.2%</i>	

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Dec 22 (Audited)	Dec 23 (Audited)	Change yoy
Income for the Period Attributable to:			
<i>Owners of the Parent Company</i>	3,382,209,769,015	2,766,748,040,055	-18.2%
<i>% to NS</i>	11.7%	9.1%	
<i>Non-controlling Interests</i>	67,873,643,276	11,656,779,446	
Total	3,450,083,412,291	2,778,404,819,501	-19.5%
Comprehensive Income for the Period Attributable to:			
<i>Owners of the Parent Company</i>	3,446,013,282,564	2,791,352,905,126	-19.0%
<i>Non-controlling Interests</i>	67,658,227,640	11,355,063,023	
Total	3,513,671,510,204	2,802,707,968,149	-20.2%
Basic Earnings per Share Attributable to Owners of the Parent Company	72.71	59.81	-17.7%

CONSOLIDATED STATEMENT OF CASH FLOWS	Dec 22 (Audited)	Dec 23 (Audited)	Change yoy
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	31,327,411,428,050	33,682,525,077,471	7.5%
Cash payments to suppliers and employees	(22,111,931,535,955)	(22,788,685,306,864)	3.1%
Cash Generated from Operations	9,215,479,892,095	10,893,839,770,607	18.2%
Receipts of claims for tax refund	12,418,770,526	19,402,793,364	56.2%
Payments for income taxes	(1,165,196,790,019)	(1,005,003,287,142)	-13.7%
Payments for other operating expenses, net	(6,790,813,198,344)	(7,000,764,105,819)	3.1%
Net Cash from Operating Activities	1,271,888,674,258	2,907,475,171,010	128.6%

CONSOLIDATED STATEMENT OF CASH FLOWS	Dec 22 (Audited)	Dec 23 (Audited)	Change yoy
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investment in associate		71,085,198,069	
Withdrawal of other current financial assets	247,105,238,657	-	-100.0%
Interest income received	66,364,512,105	71,605,335,817	7.9%
Proceeds from sale of fixed assets	8,667,727,532	14,915,900,223	72.1%
Cash dividends received	262,500,000	61,758,898,438	23427.2%
Acquisition of subsidiary, net of cash required	(689,937,044,484)	-	-100.0%
Acquisitions of fixed assets	(705,457,829,284)	(881,550,983,830)	25.0%
Acquisitions of intangible assets	(145,323,911,473)	(278,441,120,274)	91.6%
Placements in other current financial assets	(127,000,000,000)	(15,000,000,000)	-88.2%
Placements in other non-current financial assets	-	(158,704,222,799)	
Acquisitions of right-of-use assets	(19,318,067,409)	(18,980,111,104)	-1.7%
Placement investment in associate	-	(7,475,581,440)	
Acquisition of Shares from Subsidiaries' non Controlling Interest	(1,133,319,600)	-	-100.0%
Loan granted to a third party	(4,620,000,000)	-	-100.0%
Net Cash Used in Investing Activities	(1,370,390,193,956)	(1,140,786,686,900)	-16.8%

CONSOLIDATED STATEMENT OF CASH FLOWS	Dec 22 (Audited)	Dec 23 (Audited)	Change yoy
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term bank loans	1,453,200,000,000	1,746,293,149,099	20.2%
Receipt of capital contributions from subsidiary's non-controlling interests	17,489,245,031	35,572,000,000	103.4%
Proceeds from long-term bank loans	-	227,600,000,000	
Payments of cash dividends:			
Company	(1,631,320,495,350)	(1,757,714,373,580)	7.7%
Subsidiaries	(56,358,678,330)	(57,871,786,743)	2.7%
Buy back of shares	(1,001,909,913,000)	-	-100.0%
Payments of short-term bank loans	(945,600,000,000)	(2,331,093,149,099)	146.5%
Payments of long-term bank loans	(149,543,978,192)	(182,502,294,033)	22.0%
Payments of interest expense	(53,590,597,592)	(91,495,148,976)	70.7%
Payments of lease liabilities	(38,119,431,215)	(32,774,739,735)	-14.0%
Net Cash Used in Financing Activities	(2,405,753,848,648)	(2,443,986,343,067)	1.6%

CONSOLIDATED STATEMENT OF CASH FLOWS	Dec 22 (Audited)	Dec 23 (Audited)	Change yoy
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,504,255,368,346)	(677,297,858,957)	
Net Effect of Changes in Foreign Exchange Rates of Foreign Currency Denominated Cash and Cash Equivalents	237,776,421,405	(40,050,399,261)	
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	6,216,247,801,928	3,949,768,854,987	
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,949,768,854,987	3,232,420,596,769	-18.2%

THANK YOU

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