

Items	Unit	Q1/23 Unaudited	FY2023 Audited	Q4/23 Unaudited	Q1/24 Unaudited	% Change Y-o-Y	% Change Q-o-Q
<u>Sales Volume</u>							
Total domestic sales	Thousand Tons	241	913	250	255	6%	2%
Total export sales	Thousand Tons	104	404	109	89	-15%	-19%
Total sales	Thousand Tons	345	1,317	359	344	-0.4%	-4%
<u>Financial Performance</u>							
Revenue	billion rupiah	2,230	7,723	1,977	2,053	-8%	4%
EBITDA	billion rupiah	87	-76	-46	-14	-115%	71%
Profit (Loss) for the period	billion rupiah	-83	-626	-190	-179	115%	-6%
EBITDA margin	%	3.9%	-1.0%	-2.3%	-0.7%	-117%	72%
<u>Financial Position</u>							
Total Assets	billion rupiah	12,834	12,545	12,545	12,863	0.2%	3%
Total Liabilities	billion rupiah	7,962	8,182	8,182	8,678	9%	6%
Total Equity	billion rupiah	4,872	4,363	4,363	4,185	-14%	-4%
Total Debt	billion rupiah	6,045	6,360	6,360	6,734	11%	6%
Net Debt/EBITDA	times (x)	10.9	n/a	n/a	n/a	-	-
Debt/Equity	times (x)	1.2	1.5	1.5	1.6	30%	10%
<u>Exchange rate</u>							
	1 USD = IDR	15,062	15,416	15,416	15,853	5%	3%
	1 THB = IDR	440	452	452	435	-1%	-4%

Short MD&A

Key movements in Q1/24

Y-on-Y highlights, Q1-2024 against Q1-2023:

Sales volume has slight decreased by 0.4%, driven by slower export sales. Domestic sales volume accounted for 74%, up from the prior year's 70% of total sales.

Sales revenue has decreased by 8%, mainly attributed to the decrease in the average selling price by 8%.

Cost of Goods Sold has decreased by 3%, from decrease in raw material costs and energy costs from lower production.

The value and margin of EBITDA have decreased by 115% and 117%, respectively, due to domestic market condition.

Loss for the period has increased by 115%, from decreased in the average selling price and higher interest expenses.

Total liabilities and debt have increased by 9% and 11%, respectively, due to new facility agreement.

Debt/Equity has increased by 30%, due to lower equity which was attributed by the Loss for the period and higher debt due to new facility agreement.

Q-on-Q highlights, Q1-2024 against Q4-2023:

Sales volume has decreased by 4%, contributed by 19% lower export sales volume. Domestic sales volume accounted for 74%, up from the prior quarter's 70% of total sales.

Sales revenue has increased by 4% primarily due to an increase in the average selling price by 8%.

Cost of Goods Sold has increased by 2%, from an increase in the production volume by 1%.

The value and margin of EBITDA have increased by 71% and 72%, respectively, from increased sales revenue.

Loss for the period has decreased by 6%, from higher sales and gross profit margin.

Total liabilities and debt both have increased by 6%, due to new facility agreement.

Debt/Equity has increased by 10%, due to lower equity which was attributed by the Loss for the period and higher debt due to new facility agreement.

Notes:

- On 31 March 2024, the Total Debt of IDR 6,734 billion consisted of around USD 86 million and IDR 5,366 billion.

- Cost of Debt (Pre-Tax) has been slight decreased in Q1-2024, from 6.1% (Q3/23), 6.4% (Q4/23), to 6.3% (Q1/24). The decrease was mainly due to lower long-term loan interest expense.