

Items	Unit	Q2/20 Unaudited	H1/20 Unaudited	FY2020 Audited	Q1/21 Unaudited	Q2/21 Unaudited	% Change Y-o-Y	% Change Q-o-Q	H1/21 Unaudited	% Change Y-o-Y
<b>Sales Volume</b>										
Total domestic sales	Thousand Tons	175	434	903	304	276	57%	-9%	580	34%
Total export sales	Thousand Tons	122	224	463	65	70	-42%	9%	134	-40%
Total sales	Thousand Tons	297	658	1.366	369	346	16%	-6%	714	9%
<b>Financial Performance</b>										
Revenue	billion rupiah	1.750	3.747	7.910	2.638	2.803	60%	6%	5.442	45%
EBITDA	billion rupiah	252	533	1.037	375	325	29%	-13%	700	31%
Profit for the period	billion rupiah	543	218	353	195	142	-74%	-27%	336	54%
EBITDA margin	%	14,4%	14,2%	13,1%	14,2%	11,6%	-19%	-18%	12,9%	-10%
<b>Financial Position</b>										
Total Assets	billion rupiah	11.091	11.091	11.513	12.354	13.069	18%	6%	13.069	18%
Total Liabilities	billion rupiah	6.641	6.641	6.930	7.749	8.315	25%	7%	8.315	25%
Total Equity	billion rupiah	4.450	4.450	4.583	4.606	4.753	7%	3%	4.753	7%
Total Debt	billion rupiah	4.939	4.939	5.265	5.559	6.190	25%	11%	6.190	25%
Net Debt/Ebitda	times (x)	4,4	4,4	5,0	4,8	5,0	13%	5%	5,0	13%
Debt/Equity	times (x)	1,1	1,1	1,1	1,2	1,3	17%	8%	1,3	17%
Exchange rate	1 USD = IDR	14.302	14.302	14.105	14.572	14.496	1%	-1%	14.496	1%
	1 THB = IDR	463	463	470	465	453	-2%	-3%	453	-2%

#### Short MD&A

##### Key movements in Q2/21

##### Y-on-Y highlights, Q2-2021 against Q2-2020:

Sales volume has increased by 16%, contributed by 57% higher domestic sales volume. Domestic sales volume accounted 80%, an increase from prior year 59% to total sales.

Sales revenue has increased by 60% due to an increase in the average selling price by 38% and sales volume by 16%

Cost of Goods Sold has increased by 68%, from higher raw material costs and an increase in production volume by 9%.

EBITDA's value has increased by 29% from higher sales revenue and EBITDA's margin has decreased by 19% from higher Cost of Goods Sold.

Profit for the period has decreased by 74%, due to depreciation of IDR-USD exchange rate.

Total liabilities and debt both have increased by 25%, due to additional loan to fund subsidiary's refurbishment projects.

Net Debt/EBITDA and Debt/Equity have increased by 13% and 17% due to subsidiary's projects yet contributed EBITDA.

##### Y-on-Y highlights, H1-2021 against H1-2020:

Sales volume has increased by 9%, due to 34% higher domestic sales volume. Domestic sales volume accounted 81%, an increase from prior year 66% to total sales.

Sales revenue has increased by 45% due to an increase in the average selling price by 34% and sales volume by 9%.

Cost of Goods Sold has increased by 49%, from higher raw material costs and an increase in production volume by 7%.

EBITDA's value have increased by 31% from higher sales revenue and EBITDA's margin has decreased by 10% from higher Cost of Goods Sold.

Profit for the period has increased by 54%, due to higher EBITDA.

Total liabilities and debt both have increased by 25%, due to additional loan to fund subsidiary's refurbishment projects.

Net Debt/EBITDA and Debt/Equity have increased by 13% and 17% due to subsidiary's projects yet contributed EBITDA.

##### Q-on-Q highlights, Q2-2021 against Q1-2020:

Sales volume has decreased by 6%, due to 9% lower domestic sales volume. Domestic sales volume accounted 80%, a decrease from prior quarter 83% to total sales.

Sales revenue has increased by 6% due to an increase in the average selling price by 13% and decrease in sales volume by 6%.

Cost of Goods Sold has increased by 10%, due to higher raw material costs.

EBITDA's value and margin have decreased by 13% and 18%, from higher Cost of Goods Sold.

Profit for the period has decreased by 27%, due to lower EBITDA.

Total liabilities and debt have increased by 7% and 11%, respectively, due to additional working capital requirements.

Net Debt/EBITDA and Debt/Equity has increased by 5% and 8% due to higher debt from additional working capital requirements.

#### Notes:

- On 30 June 2021, the Total Debt of IDR 6,190 billion consisted of USD 201 million and IDR 3,272 billion, before unamortized transaction costs.

- Cost of Debt (Pre-Tax) has been decreased in Q2-2021, from 5.4% (Q2/20) to 3.7% (Q1/21), and finally to 3.2% (Q2/21). The decreases were mainly due to loan refinancing on better terms, and supports from lenders.