



# PT LAUTAN LUAS Tbk

Investor Newsletter 1H2025



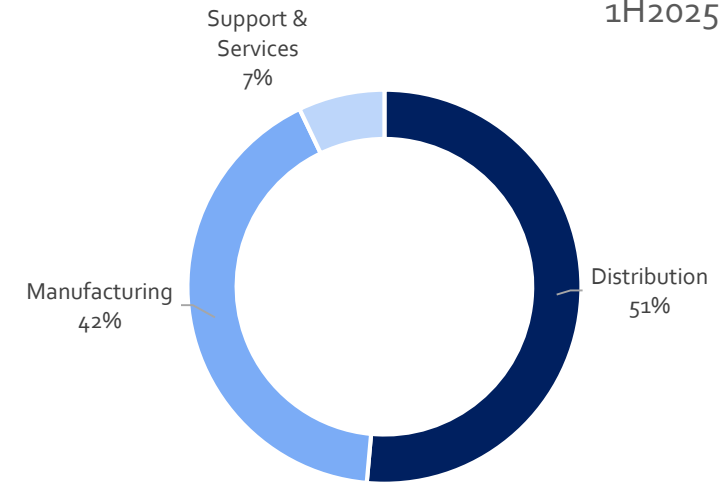
# FINANCIAL HIGHLIGHTS



(IDR billion)

Consolidated Performance	2023	2024	1Q2025	2Q2025	1H2024	1H2025
Revenue	7,317	7,722	2,119	2,096	3,707	4,216
Gross Margin	16.2%	17.5%	15.2%	15.8%	17.7%	15.7%
Income from Operation	350	416	110	97	272	207
Net Income	161	220	39	40	137	80
EBITDA	535	609	136	142	344	278

REVENUE SEGMENT  
1H2025



As of 1H2025, revenue growth remained solid at about 13.7% yoy. While profit margin declined, driven by pressure in certain chemical prices and one-time gain of assets sold in 2024, we successfully delivered a profit attributable to parent entity of IDR79.6B

Consolidated revenue in 2Q2025 remained steady with only a minor decrease of 1.0% QoQ, demonstrating resilience within the industry. Despite softer topline, both gross profit and profit attributable to parent entity showed modest improvement, reaching IDR331B & IDR40.2B, respectively, driven by improved margin in food ingredients.

(IDR billion)

Consolidated Financial Position	2021	2022	2023	2024	1H2024	1H2025
Cash and Bank	499	237	380	283	278	299
Trade Receivables	1,025	1,053	1,020	1,086	1,046	1,327
Inventories	1,044	1,304	994	1,010	1,004	1,327
Fixed Assets	1,815	1,822	1,755	1,784	1,754	1,803
Investment in Associates	845	828	770	773	778	730
Others	990	851	710	1,124	952	1,167
<b>Total Assets</b>	<b>6,218</b>	<b>6,094</b>	<b>5,629</b>	<b>6,060</b>	<b>5,812</b>	<b>6,653</b>
Interest Bearing Debt	1,754	1,374	1,035	1,182	1,013	1,651
Trade Payables	1,261	1,258	1,172	1,249	1,236	1,329
Others	464	475	448	498	507	543
<b>Total Liabilities</b>	<b>3,480</b>	<b>3,107</b>	<b>2,655</b>	<b>2,930</b>	<b>2,756</b>	<b>3,523</b>
<b>Equity</b>	<b>2,738</b>	<b>2,987</b>	<b>2,973</b>	<b>3,131</b>	<b>3,056</b>	<b>3,129</b>

Increase in trade receivables is inline with revenue growth, meanwhile increase in inventory mainly for distribution segment, inline with strategic stockpiling initiatives.

Interest bearing debt amounted to Rp 1.7Tn, representing a 39% increase from Dec 2024, mainly attributable to additional short-term bank loan aimed at bolstering liquidity to support working capital needs.

Key Financial Ratio	2021	2022	2023	2024	1H2025
Current Ratio (x)	1.14	1.22	1.18	1.16	1.17
EBITDA / Net Interest Expense (x)	7.16	5.73	5.76	6.77	5.10
Net Debt / EBITDA (x)	1.68	1.49	1.22	1.48	2.42
Net Debt / Equity (x)	0.46	0.38	0.22	0.29	0.43

Working Capital Days	2021	2022	2023	2024	1H2025
AR Days	56	48	50	51	57
Inventory Days	70	74	58	57	67
AP Days	85	71	69	71	67
<b>WCC Days</b>	<b>41</b>	<b>51</b>	<b>40</b>	<b>37</b>	<b>57</b>

Net debt-to-equity and net debt-to-EBITDA, rose but stayed within expected level. Although the net debt-to-net interest income ratio declined, it remained well-managed. The current ratio showed a slight uptick to 1.17x

AR days increased by 6 days, inline with higher revenue & trade receivables. Inventory days increased 10 days partly due to shifts in customers' sales schedule which temporarily impacting order flows. AP days decreased to 67 reflecting accelerated payments to suppliers.

For a more comprehensive analysis of the 1H2025 performance, the quarterly report is available on our company website ([www.lautan-luas.com](http://www.lautan-luas.com)).

# PRICE MOVEMENT



Share (millions) *	1,560	52wk High, as of June 30 (Rp)	1,030
Price in 2025, June 30 (Rp)	880	52wk Low, as of June 30 (Rp)	845
Price / Earning (x)	8.30	EPS (Rp)	53
Dividend Yield (%)	5.11	EPS annualized (Rp)	106
ROE (%)	5.52		

\* Include 95,311,200 treasury stocks

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Established in 1951, **PT LAUTAN LUAS Tbk** is an integrated ingredients and solution provider. The Company has three business segments consisting of Distribution, Manufacture, and Support & Services.

Headquartered in Jakarta, the Company's Distribution segment is supported by 100 international principals, with more than 1,000 varieties of products. In addition, the Company operates four branches, five representative offices located in various major cities throughout the archipelago, including a regional office in Singapore that oversees company operations in China, Thailand, and Vietnam.

In manufacturing, the Company currently has stakes in thirteen production facilities in Indonesia and two facilities in China.

Support & Services segment comprise of four subsidiaries that are engaged in supply chain and information technology.

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