PRESS RELEASE

19th April 2023
PT ASTRA INTERNATIONAL TBK ("the Company" or "Astra")
2023 FIRST QUARTER FINANCIAL STATEMENTS

Highlights

- Net earnings per share of Rp212, 25% higher than the same period last year (excluding fair value adjustments on investments in GoTo and Hermina)
- Car and motorcycle sales up by 6% and 51%, respectively
- Higher contributions from most businesses
- Strong financial and funding position

"The Group's results were satisfactory in the first quarter of 2023, supported by improved performances by most businesses. Although the Group's performance for the rest of the year is likely to be affected by the global economic environment and softening commodity prices, the Group is cautiously optimistic about Indonesia's economic resilience and is well-positioned to benefit from its continued economic recovery."

Djony Bunarto Tjondro
President Director

Astra group ("Group") Results

	For the period ended 31st March		
	2023 Rp bn	**2022 Rp bn**	**Change %**
Net revenue	82,980	71,871	15
Net income* (before fair value adjustments on investments in GoTo and Hermina)	8,602	6,859	25
Net income*	8,719	6,859	27
	Rp	**Rp**	
Net earning per share* (before fair value adjustments on investments in GoTo and Hermina)	212	169	25
Net earnings per share*	215	169	27
	As at 31st March 2023 Rp bn	**As at 31st December 2022 Rp bn**	**Change %**
Shareholders' funds	199,867	192,142	4
	Rp	**Rp**	
Net asset value per share	4,937	4,746	4

** Profit attributable to owners of the parent*

The financial results for the three months ended 31st March 2023 and 2022 as well as the financial position as at 31st March 2023 have been prepared in accordance with Indonesian Financial Accounting Standards and are unaudited. The financial position as at 31st December 2022 has been prepared in accordance with Indonesian Financial Accounting Standards and audited in accordance with the auditing standards established by the Indonesian Institute of Certified Public Accountants.

PRESIDENT DIRECTOR'S STATEMENT

Performance

The Group's consolidated net revenue for the first quarter of 2023 was Rp83.0 trillion, an increase of 15% compared with the first quarter of 2022. The Group's net income, excluding fair value adjustments on investments in GoTo and Hermina, was Rp8.6 trillion, 25% higher than in the first quarter of 2022. Including these fair value adjustments, the Group's net income increased by 27% to Rp8.7 trillion. This earnings growth reflects improved performances from most of the Group's business divisions, especially its automotive, heavy equipment and mining, and financial services businesses.

The net asset value per share at 31st March 2023 was Rp4,937, 4% higher than at 31st December 2022.

Net cash, excluding the Group's financial services subsidiaries, was Rp46.4 trillion at 31st March 2023, compared with Rp35.1 trillion at the end of 2022. Net debt of the Group's financial

services subsidiaries grew to Rp45.9 trillion at 31st March 2023 from Rp44.5 trillion at the end of 2022.

Business Activities
The Group's net income was higher in the first quarter of 2023 compared to the first quarter of 2022. Net income by division was as follows:

	Net Income by Operating Segments		
	For the period ended 31st March		
	2023 Rp bn	2022 Rp bn	Change %
Automotive	3,026	2,233	36
Financial Services	1,859	1,473	26
Heavy Equipment, Mining, Construction and Energy	3,272	2,585	27
Agribusiness	179	385	(54)
Infrastructure and Logistics	202	118	71
Information Technology	19	12	58
Property	45	53	(15)
Net Income* (before fair value adjustments on investments in GoTo and Hermina)	**8,602**	**6,859**	**25**
Fair value adjustments on investments in GoTo and Hermina	**117**	**-**	**N/A**
Net Income*	**8,719**	**6,859**	**27**

** Profit attributable to owners of the parent*

Automotive
Net income from the Group's automotive division increased by 36% to Rp3.0 trillion, reflecting higher sales volumes.

- The wholesale market for cars increased by 7% to 282,000 units in the first quarter of 2023 (*source: Gaikindo*). Astra's car sales were 6% higher at 150,000 units, but its market share decreased slightly from 54% to 53%. Three new models and seven revamped models were launched during the quarter.
- The wholesale market for motorcycles increased by 44% to 1,824,000 units in the first quarter of 2023 *(source: Ministry of Industry)*. Astra Honda Motor's sales increased by 51% to 1,436,000 units, with market share increasing from 75% to 79%. One new model and three revamped models were launched during the quarter.
- The Group's 80%-owned components business, Astra Otoparts, reported a 92% increase in net income to Rp433 billion in the first quarter of 2023, mainly due to higher revenue from the original equipment manufacturer segment.

Financial Services

Net income from the Group's financial services division increased by 26% to Rp1.9 trillion in the first quarter of 2023 compared to the first quarter of 2022, due to higher contributions from consumer and heavy equipment finance.

- The Group's consumer finance businesses saw a 24% increase in new amounts financed to Rp30.6 trillion. The net income contribution from the car-focused finance companies increased by 45% to Rp557 billion, due to larger loan portfolios and lower loan loss provisions. The net income contribution from the Group's motorcycle-focused finance business, Federal International Finance, increased by 26% to Rp948 billion, due to a more extensive loan portfolio and lower loan loss provisions.
- The Group's heavy equipment-focused finance companies saw a 4% decrease in new amounts financed to Rp3.2 trillion. The net income contribution from this segment increased by 130% to Rp46 billion, mainly due to larger loan portfolios.
- The Group's general insurance company Asuransi Astra Buana reported a relatively stable net income at Rp342 billion. The Group's life insurance company, Astra Life, recorded a 23% increase in gross written premiums to Rp1.6 trillion.

Heavy Equipment, Mining, Construction and Energy

Net income from the Group's heavy equipment, mining, construction and energy division was 27% higher at Rp3.3 trillion, mainly due to higher contributions from heavy equipment sales, mining contracting and coal mining, all of which benefitted from favourable coal prices.

- 59.5%-owned United Tractors reported a 23% increase in net income to Rp5.3 trillion.
- Komatsu heavy equipment sales increased by 6% to 1,791 units and revenues from its parts and service businesses were also higher.
- Mining contractor Pamapersada Nusantara recorded a 19% higher overburden removal volume at 246 million bank cubic metres and a 12% higher coal production at 27 million tonnes.
- United Tractors' coal mining subsidiaries recorded a slight increase in coal sales at 3.0 million tonnes, including 698,000 tonnes of metallurgical coal.
- Agincourt Resources, 95%-owned by United Tractors, reported a 21% decrease in gold sales at 59,000 oz.
- General contractor Acset Indonusa, 82.2%-owned by United Tractors, reported a higher net loss of Rp30 billion, compared with a net loss of Rp25 billion in the first quarter of last year, mainly due to higher financing cost.

Agribusiness

Net income from the Group's agribusiness division decreased by 54% to Rp179 billion, largely due to lower crude palm oil selling prices and sales volumes.

- The net income of 79.7%-owned Astra Agro Lestari decreased by 54% to Rp225 billion.
- Crude palm oil prices were 19% lower at Rp12,032/kg.
- Crude palm oil and derivative product sales fell by 6% to 364,000 tonnes.

Infrastructure and Logistics
The Group's infrastructure and logistics division reported a 71% increase in net income to Rp202 billion, primarily due to improved performance in its toll road businesses.

- The Group has interests in 396km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road. The Group's toll road concessions saw 8% higher daily toll revenue during the period.
- Serasi Autoraya's net income increased by 6% to Rp38 billion, largely due to a 3% increase in vehicles under contract to 25,400 units, despite a lower contribution from used car earnings.

Information Technology
The Group's information technology division, represented by 76.9%-owned Astra Graphia, reported a 58% increase in net income to Rp19 billion, primarily due to higher revenue and improved operating margin.

Property
Net income from the Group's property division saw a 15% decrease in net income to Rp45 billion, primarily due to lower handover of units in the Asya and Anandamaya Residences residential projects, which was partly offset by a higher occupancy rate at Menara Astra.

Recent Corporate Action
In April, Astra formed a joint venture with Equinix, Inc., one of the world's largest digital infrastructure companies, with 25% and 75% ownership, respectively. The joint venture will develop data centres in Indonesia.

Prospects
The Group's results were satisfactory in the first quarter of 2023, supported by improved performances by most businesses. Although the Group's performance for the rest of the year is likely to be affected by the global economic environment and softening commodity prices, the Group is cautiously optimistic about Indonesia's economic resilience and is well-positioned to benefit from its continued economic recovery.

Djony Bunarto Tjondro
President Director
19th April 2023

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About Astra

Astra is one of Indonesia's largest public companies, comprising 270 subsidiaries, joint ventures, and associate companies, supported by around 200,000 employees. The company's diversified business model creates synergies and opportunities across industry sectors, including automotive, financial services, heavy equipment, mining construction and energy, agribusiness, infrastructure and logistics, information technology, and property. The company has a new sustainability framework that contains Astra 2030 Sustainability Aspirations. It will guide Astra's transition journey to be a more sustainable business by 2030 and beyond. Astra wishes to contribute to the strength and resilience of the Indonesian economy while supporting an inclusive and prosperous society.

Astra has a strong record of public and social contributions through four pillars, which consist of health, education, environment, and entrepreneurship, as well as nine foundations to contribute to the growth of the Indonesian economy while encouraging a more inclusive and prosperous society. Established in 2010, Astra's Semangat Astra Terpadu Untuk (SATU) Indonesia Awards programme has recognised the contribution of 565 young Indonesians across each of these focus areas, including 87 national-level recipients and 478 provincial-level recipients. The SATU Indonesia Awards programme is integrated with Astra's wide range of community activities through 170 Kampung Berseri Astra and 1,060 Desa Sejahtera Astra initiatives in 34 provinces throughout Indonesia.

For more about Astra, visit www.astra.co.id & www.satu-indonesia.com, and follow us on Instagram (@SATU_Indonesia), YouTube (SATU Indonesia), Facebook (Semangat Astra Terpadu) and Twitter (@SATU_Indonesia).