

PRESS RELEASE

29th April 2024

**PT ASTRA INTERNATIONAL TBK (“the Company” or “Astra”)
2024 FIRST QUARTER FINANCIAL STATEMENTS**

Highlights

- Net earnings per share of Rp201, 5% lower than the same period last year (excluding fair value adjustments)
- Car sales down 20% and motorcycle sales down 8%, reflecting a softer national market
- Higher contribution from financial services
- Mining performance impacted by lower coal prices
- Strong financial and funding position

"The Group's overall results in the first quarter of 2024 were lower, mainly reflecting subdued economic conditions and coal prices that have declined from previous highs. Notwithstanding these challenges, the Group remains positive on the growth of Indonesia's economy. Supported by a strong balance sheet, the Group's diversified portfolio is well-positioned to take advantage of opportunities for long-term growth."

Djony Bunarto Tjondro
President Director

Astra group (“Group”) Results

	For the period ended 31st March		
	2024 Rp bn	2023 Rp bn	Change %
Net revenue	81,209	82,980	(2)
Net income* (before fair value adjustments on investments in GoTo and Hermina)	8,129	8,602	(5)
Net income*	7,464	8,719	(14)
	Rp	Rp	
Net earning per share* (before fair value adjustments on investments in GoTo and Hermina)	201	212	(5)
Net earnings per share*	184	215	(14)
	As at 31st March 2024 Rp bn	As at 31st December 2023 Rp bn	Change %
Shareholders' funds	207,000	198,640	4
	Rp	Rp	
Net asset value per share	5,113	4,907	4

* Profit attributable to owners of the parent

The financial results for the three months ended 31st March 2024 and 2023 as well as the financial position as at 31st March 2024 have been prepared in accordance with Indonesian Financial Accounting Standards and are unaudited. The financial position as at 31st December 2023 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 2024 was Rp81.2 trillion, a decrease of 2% compared with the first quarter of 2023. The Group's net income, excluding fair value adjustments on investments in GoTo and Hermina, was Rp8.1 trillion, 5% lower than in the first quarter of 2023. Including these fair value adjustments, the Group's net income declined by 14% to Rp7.5 trillion. The lower result mainly reflects decreased performance in the Group's heavy equipment and mining and automotive businesses.

The net asset value per share at 31st March 2024 was Rp5,113, 4% higher than at 31st December 2023.

Net cash, excluding the Group's financial services subsidiaries was Rp7.4 trillion at 31st March 2024, compared to Rp29 billion at the end of 2023. Net debt of the Group's financial services subsidiaries was Rp54.3 trillion at 31st March 2024, compared to Rp52.2 trillion at the end of 2023.

Business Activities

The Group's net income by division in the first quarter of 2024, compared with the same period last year, is set out in the table below:

	Net Income by Division		
	For the period ended 31st March		
	2024 Rp bn	2023 Rp bn	Change %
Automotive	2,750	3,026	(9)
Financial Services	2,086	1,859	12
Heavy Equipment, Mining, Construction and Energy	2,791	3,272	(15)
Agribusiness	184	179	3
Infrastructure and Logistics	251	202	24
Information Technology	22	19	16
Property	45	45	0
Net Income* (before fair value adjustments on investments in GoTo and Hermina)	8,129	8,602	(5)
Fair value adjustments on investments in GoTo and Hermina	(665)	117	N/A
Net Income*	7,464	8,719	(14)

* Profit attributable to owners of the parent

Automotive

Net income from the Group's automotive division decreased by 9% to Rp2.8 trillion, reflecting lower sales volumes.

- The wholesale market for cars decreased by 24% to 215,000 units in the first quarter of 2024 (*source: Gaikindo*). Astra's car sales were 20% lower at 120,000 units, while market share increased from 53% to 56%. Four new models and three revamped models were launched during the quarter.
- The wholesale market for motorcycles decreased by 5% to 1,735,000 units in the first quarter of 2024 (*source: Ministry of Industry*). Astra Honda Motor's sales decreased by 8% to 1,324,000 units, with market share decreasing from 79% to 76%. One new model and one revamped model were launched during the quarter.
- The Group's 80%-owned components business, Astra Otoparts, reported a 10% increase in net income to Rp475 billion in the first quarter of 2024, mainly due to higher earnings from exports which offset lower domestic original equipment manufacturer sales.

Financial Services

Net income from the Group's financial services division increased by 12% to Rp2.1 trillion in the first quarter of 2024 compared with the first quarter of 2023, due to higher contribution from consumer financing on larger loan portfolios.

- The Group's consumer finance businesses saw an 8% increase in new amounts financed to Rp33.3 trillion. The net income contribution from the car-focused finance companies increased by 3% to Rp571 billion. The net income contribution from the Group's motorcycle-focused finance business, Federal International Finance, increased by 17% to Rp1.1 trillion.
- The Group's heavy equipment-focused finance companies saw a 4% increase in new amounts financed to Rp3.3 trillion. The net income contribution from this segment increased by 2% to Rp47 billion.
- The Group's general insurance company, Asuransi Astra Buana reported a 12% increase in net income to Rp384 billion, mainly due to higher underwriting income and investment income. The Group's life insurance company, Asuransi Jiwa Astra, recorded a 10% decrease in gross written premiums to Rp1.5 trillion.

Heavy Equipment, Mining, Construction and Energy

Net income from the Group's heavy equipment, mining, construction and energy division was 15% lower at Rp2.8 trillion, mainly due to a lower contribution from its mining and construction machinery businesses.

- 59.5%-owned United Tractors reported a 15% decrease in net income to Rp4.5 trillion.
- Komatsu heavy equipment sales decreased by 37% to 1,100 units, while revenues from its parts and service businesses were also lower.
- Mining contractor Pamapersada Nusantara reported 17% higher overburden removal volume at 286 million bank cubic metres and 21% higher coal production at 32 million tonnes.
- United Tractors' coal mining subsidiaries reported a 33% increase in coal sales at 4.0 million tonnes (including 765,000 tonnes of metallurgical coal), but revenue declined due to lower coal prices.
- United Tractors' gold mining subsidiary, Agincourt Resources, reported 16% lower gold sales at 49,000 oz.
- United Tractors' nickel mining business comprises (i) majority-owned Stargate Pacific Resources ("**SPR**"), which was newly acquired in December 2023, and (ii) 19.99%-owned Nickel Industries Limited ("**NIC**"), which was acquired in September 2023. SPR reported 383,000 wet metric tonnes (wmt) of nickel ore sales in the first quarter of 2024, comprising 203,000 wmt of saprolite and 180,000 wmt of limonite. United Tractors books equity income from NIC in arrears, owing to the timing of NIC's results announcements. NIC reported 34,400 tonnes of nickel metal sold in the final quarter of 2023.
- General contractor Acset Indonusa, 87.7%-owned by United Tractors, reported an increased net loss of Rp42 billion, compared with a net loss of Rp30 billion in the first quarter of last year.

Agribusiness

Net income from the Group's agribusiness division increased by 3% to Rp184 billion, mainly due to higher sales of crude palm oil ("**CPO**") and its derivatives.

- Net income of 79.7%-owned Astra Agro Lestari increased by 3% to Rp231 billion.
- CPO and its derivative product sales increased by 4% to 379,000 tonnes.
- CPO prices were slightly lower at Rp11,911/kg.

Infrastructure and Logistics

The Group's infrastructure and logistics division reported a 24% increase in net income to Rp251 billion, primarily due to improved performance in its logistics and toll road businesses.

- The Group saw 2% higher daily toll revenue from its 396km of operational toll roads along the Trans-Java network and the Jakarta Outer Ring Road.
- Serasi Autoraya reported 4% higher vehicles under contract at 26,400 units, higher vehicle disposals and higher contribution from car auctions.

Information Technology

The Group's information technology division, represented by 76.9%-owned Astra Graphia, reported a 16% increase in net income to Rp22 billion primarily due to improved operating margin.

Property

Net income from the Group's property division was relatively stable at Rp45 billion, mainly due to an improvement in occupancy at Menara Astra, offset by lower residential units handed over in Arumaya Residences.

Corporate Action

In March, the Group, through United Tractors, completed the acquisition of a 20.2% stake in PT Supreme Energy Rantau Dedap ("**SERD**"), which owns an operating geothermal project in South Sumatera with an existing capacity of 2 x 49 MW, for USD80.7 million. Following this transaction, the Group's total direct and indirect shareholding in SERD is 32.7%.

Prospects

The Group's overall results in the first quarter of 2024 were lower, mainly reflecting subdued economic conditions and coal prices that have declined from previous highs. Notwithstanding these challenges, the Group remains positive on the growth of Indonesia's economy. Supported by a strong balance sheet, the Group's diversified portfolio is well-positioned to take advantage of opportunities for long-term growth.

Djony Bunarto Tjondro
President Director
29th April 2024

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About Astra

Astra is one of Indonesia's largest public companies, comprising 283 subsidiaries, joint ventures, and associate companies, supported by more than 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 sustainability framework that contains Astra 2030 Sustainability Aspirations, which 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 657 young Indonesians across each of these focus areas, including 92 national-level recipients and 565 provincial-level recipients. The SATU Indonesia Awards programme is integrated with Astra's wide range of community activities through 200 Kampung Berseri Astra and 1,196 Desa Sejahtera Astra initiatives in 35 provinces throughout Indonesia.

For more about Astra, visit www.astra.co.id and follow us on Instagram @satu_Indonesia, TikTok @satu_indonesia, YouTube SATU Indonesia, X Twitter @SATU_Indonesia, LinkedIn PT Astra International Tbk, and Facebook Semangat Astra Terpadu.