PRESS RELEASE

31st October 2022
PT ASTRA INTERNATIONAL TBK (the "Company" or "Astra")
2022 THIRD QUARTER FINANCIAL STATEMENTS

Highlights

- Net earnings per share (excluding fair value gain on the Group's investment in GoTo) of Rp550, 49% higher than in the same period last year
- Car sales grow by 20%, while motorcycle sales decrease by 8%
- Higher commodity prices support strong performance from heavy equipment sales and mining business

"The Group's performance during the first nine months of 2022 was satisfactory, mainly supported by the economic recovery and higher commodity prices. Business performance for the remainder of the year is expected to remain steady. Nonetheless, the outlook will see headwinds brought about by higher inflation, rising interest rates and global macroeconomic pressures."

Djony Bunarto Tjondro
President Director

Astra group ("Group") Results

	For the period ended 30th September		
	2022 Rp bn	**2021 Rp bn**	**Change %**
Net revenue	221,354	167,402	32
Net income* (before fair value gain on investment in GoTo)	22,249	14,977	49
Net income*	23,330	14,977	56
	Rp	**Rp**	
Net earnings per share* (before fair value gain on investment in GoTo)	550	370	49
Net earnings per share*	576	370	56
	As at 30th September 2022 Rp bn	**As at 31st December 2021 Rp bn**	**Change %**
Shareholders' funds	189,223	172,053	10
	Rp	**Rp**	
Net asset value per share	4,674	4,250	10

**Profit attributable to owners of the parent*

The financial results for the nine months ended 30th September 2022 and 2021, as well as the financial position as at 30th September 2022, have been prepared in accordance with Indonesian Financial Accounting Standards and are unaudited. The financial position as at 31st December 2021 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 nine months of 2022 was Rp221.4 trillion, an increase of 32% compared with the same period last year. The Group's net income, excluding the fair value gain on its investment in GoTo was Rp22.2 trillion, 49% higher than in the first nine months of 2021. Including this fair value gain, the Group's net income increased by 56% to Rp23.3 trillion. This increase reflects stronger performances from most of its business divisions, especially the heavy equipment and mining, automotive and financial services businesses.

The net asset value per share at 30th September 2022 was Rp4,674, 10% higher than the net asset value per share at 31st December 2021.

Net cash, excluding the Group's financial services subsidiaries, was Rp37.1 trillion at 30th September 2022, compared with Rp30.7 trillion at the end of 2021. Net debt of the Group's financial services subsidiaries was Rp41.5 trillion at 30th September 2022, compared with Rp39.2 trillion at the end of 2021.

Business Activities

The Group's net income was 56% higher in the first nine months of 2022 than in the same period last year. Net income by division is as follows:

	Net Income by Operating Segments		
	For the period ended 30th September		
	2022 Rp bn	2021 Rp bn	Change %
Automotive	6,790	5,515	23
Financial Services	4,413	3,384	30
Heavy Equipment, Mining, Construction and Energy	9,533	4,650	105
Agribusiness	969	1,171	(17)
Infrastructure and Logistics	386	98	294
Information Technology	49	28	75
Property	109	131	(17)
Net Income* (before fair value gain on investment in GoTo)	**22,249**	**14,977**	**49**
Fair value gain on investment in GoTo	**1,081**	**-**	**N/A**
Net income*	**23,330**	**14,977**	**56**

**Profit attributable to owners of the parent*

Automotive

Net income from the Group's automotive division increased by 23% to Rp6.8 trillion, reflecting higher sales volumes. Key points are as follows:

- The wholesale market for cars increased by 21% to 758,000 units in the first nine months of 2022 (*source: Gaikindo*). Astra's car sales for that period were 20% higher at 413,000 units, with market share maintained at 55%. 27 new models and 21 revamped models were launched during the period.
- The wholesale market for motorcycles decreased by 4% to 3.6 million units in the first nine months of 2022 *(source: Ministry of Industry)*. Astra Honda Motor, which experienced temporary supply chain disruption related to a shortage of semiconductor chips, saw an 8% decrease in sales to 2.7 million units. Three new models and nine revamped models were launched during the period.
- The Group's 80%-owned components business, Astra Otoparts, reported a net income of Rp832 billion, an 86% increase compared to the equivalent period last year, mainly due to higher revenues from the original equipment manufacturer and replacement market segments.

Financial Services

Net income from the Group's financial services division increased by 30% to Rp4.4 trillion in the first nine months of 2022, due to higher contributions from its consumer finance businesses. Key points are as follows:

- The Group's consumer finance businesses saw a 23% increase in amounts financed to Rp74.4 trillion. The net income contribution from the Group's car-focused finance companies increased by 41% to Rp1.3 trillion due to larger loan portfolios. The net income contribution from the Group's motorcycle-focused finance company, Federal International Finance, increased by 43% to Rp2.3 trillion, mainly due to lower loan loss provisions.
- The Group's heavy equipment-focused finance companies saw an 81% increase in amounts financed to Rp8.1 trillion. The net income contribution from these businesses increased by 45% to Rp71 billion, mainly due to larger loan portfolios.
- General insurance company Asuransi Astra Buana reported a 9% increase in net income to Rp932 billion, due to higher underwriting income and investment income. The Group's life insurance company, Astra Life, recorded 3% higher gross written premiums at Rp4.1 trillion.

Heavy Equipment, Mining, Construction and Energy

Net income from the Group's heavy equipment, mining, construction and energy division increased by 105% to Rp9.5 trillion, mainly due to higher contributions from heavy equipment sales, mining contracting and coal mining, all of which benefitted from higher commodity prices. Key points are as follows:

- 59.5%-owned United Tractors reported a 103% increase in net income to Rp15.9 trillion.
- Komatsu heavy equipment sales increased by 107% to 4,500 units and saw higher revenue from its parts and service businesses.
- Mining contractor Pamapersada Nusantara recorded a 10% increase in overburden removal volume at 691 million bank cubic metres, while there was a 5% decline in coal production to 83 million tonnes.
- United Tractors' coal mining subsidiaries recorded a slight increase in coal sales at 7.8 million tonnes, including 1.6 million tonnes of metallurgical coal.
- Agincourt Resources, 95%-owned by United Tractors, reported 16% lower gold sales at 216,000 oz.
- General contractor Acset Indonusa, 82.2%-owned by United Tractors, reported a lower net loss of Rp227 billion, compared with a net loss of Rp386 billion in the first nine months of 2021. The net loss was mainly due to the slowdown of several ongoing projects and reduced new construction project opportunities.

Agribusiness

Net income from the Group's agribusiness division decreased by 17% to Rp969 billion, largely due to lower CPO production. Key points are as follows:

- 79.7%-owned Astra Agro Lestari reported a 17% decrease in net income to Rp1.2 trillion.
- Crude palm oil prices rose by 24% to Rp13,244/kg.
- Crude palm oil and derivative product sales decreased by 28% to 1.1 million tonnes.

Infrastructure and Logistics

The Group's infrastructure and logistics division reported an increase in net income from Rp98 billion in the first nine months of the previous year to Rp386 billion, primarily due to improved performance in its toll road businesses. Key points are as follows:

- 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 37% higher toll revenue during the period.
- Serasi Autoraya's net income increased by 3% to Rp119 billion, mainly due to a 6% increase in vehicles under contract to 24,900 units, despite a lower used car earnings contribution.

Information Technology

The Group's information technology division, represented by 76.9%-owned Astra Graphia, reported a higher net income of Rp49 billion, compared with Rp28 billion in the same period last year, primarily due to an improved operating margin.

Property

The Group's property division reported a 17% decrease in net income to Rp109 billion, compared with the first nine months of the previous year, primarily due to lower earnings from the last few remaining units in its Anandamaya Residences residential development.

Recent Corporate Actions

- In July 2022, the Group established PT Mobilitas Digital Indonesia, a 50:50 joint venture company with Toyota Motor Asia Pacific Pte Ltd providing full-service commercial vehicle rentals in Indonesia.
- In August 2022, the Group invested in PT Arkora Hydro Tbk, a public company focusing on hydro-based energy power generation, with a shareholding of 31.49%.
- In September 2022, the Group completed the acquisition of a 49.56% stake in PT Bank Jasa Jakarta (BJJ). The commercial bank will be jointly controlled by the Group and WeLab Sky Limited (WeLab Sky), which also owns a 49.56% interest. Going forward, the Group and WeLab plan to transform BJJ into a digital bank in Indonesia.

Prospects

The Group's performance during the first nine months of 2022 was satisfactory, mainly supported by the economic recovery and higher commodity prices. Business performance for the remainder of the year is expected to remain steady. Nonetheless, the outlook will see headwinds brought about by higher inflation, rising interest rates and global macroeconomic pressures.

Djony Bunarto Tjondro
President Director
31st October 2022

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About Astra

Astra is one of Indonesia's largest public companies, comprising 245 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).