

28th July 2023

**PT ASTRA INTERNATIONAL Tbk (the “Company” or “Astra”)
2023 FIRST HALF FINANCIAL STATEMENTS**

PRESS RELEASE

Highlights

- Net earnings per share 20% higher at Rp428 (excluding fair value adjustments)
- Higher contributions from most businesses
- Car and motorcycle sales up by 7% and 56%, respectively
- Strong financial and funding position

“Astra Group performed well in the first half of 2023, with improved performances from most businesses. While the global economic environment continues to raise challenges, we are confident that Astra Group’s performance for the remainder of the year should be satisfactory.”

Djony Bunarto Tjondro
President Director

Astra Group (“the Group”) Results

	For the period ended 30 th June		
	2023 Rp bn	2022 Rp bn	Change %
Net revenue	162,393	143,692	13
Net income* (before fair value adjustments on investments in GoTo and Hermina)	17,319	14,462	20
Net income*	17,449	18,174	(4)
	Rp	Rp	
Net earnings per share* (before fair value adjustments on investments in GoTo and Hermina)	428	357	20
Net earnings per share*	431	449	(4)
	As at 30th June 2023 Rp bn	As at 31st December 2022 Rp bn	Change %
Shareholders' funds	186,346	192,142	(3)
	Rp	Rp	
Net asset value per share	4,603	4,746	(3)

*Profit attributable to owners of the parent.

The financial results for the six months ended 30th June 2023 and 2022, as well as the financial position as at 30th June 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 in the first half of 2023 was Rp162.4 trillion, 13% higher than in the first half of 2022. The Group's net income, excluding fair value adjustments, was Rp17.3 trillion, 20% higher than in the first half of 2022. This earnings growth reflects improved performances from most of the Group's business divisions, especially automotive, financial services, and heavy equipment and mining. Including these fair value adjustments, the Group's net income decreased by 4% to Rp17.4 trillion compared to the first half of 2022, which included a fair value gain of Rp3.7 trillion on GoTo and Hermina.

The net asset value per share at 30th June 2023 was Rp4,603, 3% lower than at 31st December 2022.

Net cash, excluding the Group's financial services subsidiaries, was Rp23.9 trillion at 30th June 2023, compared with Rp35.1 trillion at the end of 2022. Net debt of the Group's financial services subsidiaries was Rp50.1 trillion at 30th June 2023 compared with Rp44.5 trillion at the end of 2022.

Business Activities

The Group's net income by division in the first half of 2023 compared with the first half of 2022 is set out in the table below:

	Net Income by Division		
	For the period ended 30 th June		
	2023 Rp bn	2022 Rp bn	Change %
Automotive	5,693	4,271	33
Financial Services	3,826	2,902	32
Heavy Equipment, Mining, Construction and Energy	6,886	6,194	11
Agribusiness	293	645	(55)
Infrastructure and Logistics	502	353	42
Information Technology	51	24	113
Property	68	73	(7)
Net Income* (before fair value adjustments on investments in GoTo and Hermina)	17,319	14,462	20
Fair value adjustments on investments in GoTo and Hermina	130	3,712	(96)
Net Income*	17,449	18,174	(4)

*Profit attributable to owners of the parent.

Automotive

Net income from the Group's automotive division increased by 33% to Rp5.7 trillion, reflecting higher sales volumes.

- The wholesale car market increased by 7% to 506,000 units in the first half of 2023 (source: Gaikindo). Astra's car sales were 7% higher at 278,000 units, and its market share was marginally higher at 55%. Eleven new models and six revamped models were launched during the period, including a battery electric model ("BEV"), the Lexus RZ, and a hybrid electric model ("HEV"), the Toyota Yaris Cross. The Toyota Yaris Cross is the second HEV produced locally in Indonesia following the launch of the Toyota Innova Zenix in late 2022. Following the launch of the Lexus RZ, the Group now sells three BEV models locally, including the Lexus UX300e and the Toyota bZ4X.
- The wholesale market for motorcycles grew strongly by 43% to 3.2 million units in the first half of 2023 (source: Ministry of Industry). Astra Honda Motor's sales amounted to 2.6 million units, 56% higher than the same period last year, during which the business was impacted by production constraints caused by semiconductor supply issues. As a result, its market share in the first half of 2023 increased from 73% to 80%. Two new models and seven revamped models were launched during the period.

- The Group's 80%-owned components business, Astra Otoparts, reported an 85% increase in net income to Rp802 billion in the first half 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 32% to Rp3.8 trillion in the first half of 2023 compared to the first half of 2022, due to higher contributions from consumer and heavy equipment finance.

- The Group's consumer finance businesses saw a 27% increase in new amounts financed to Rp59.8 trillion. The net income contribution from the Group's car-focused finance companies increased by 36% to Rp1.1 trillion, as a result of larger loan portfolios and lower loan loss provisions. The net income contribution from the Group's motorcycle-focused finance company, Federal International Finance, increased by 30% to Rp2.0 trillion, also due to a larger loan portfolio and lower loan loss provisions.
- The Group's heavy equipment-focused finance companies saw new amounts financed stable at Rp5.7 trillion. The net income contribution from these businesses increased by 112% to Rp91 billion, mainly due to the growth of the total loan portfolio.
- General insurance company Asuransi Astra Buana reported a 9% increase in net income to Rp688 billion, benefitting from higher underwriting income, while investment income which continues to be the major contributor to net income was stable. The Group's life insurance company, Astra Life, recorded 9% higher gross written premiums at Rp3.1 trillion.

Heavy Equipment, Mining, Construction and Energy

Net income from the Group's heavy equipment, mining, construction and energy division was 11% higher at Rp6.9 trillion, mainly due to higher contributions from its heavy equipment and mining contracting businesses.

- 59.5%-owned United Tractors reported an 8% increase in net income to Rp11.2 trillion.
- Komatsu heavy equipment sales increased by 9% to 3,100 units and there was also higher revenue from the parts and service businesses.
- Mining contractor Pamapersada Nusantara recorded a 20% increase in overburden removal volume at 524 million bank cubic metres and an 18% higher coal production at 59 million tonnes.
- United Tractors' coal mining subsidiaries recorded an 11% increase in coal sales to 6.4 million tonnes, including 1.3 million tonnes of metallurgical coal.
- Agincourt Resources, 95%-owned by United Tractors, reported 24% lower gold sales at 110,000 oz.
- General contractor Acset Indonusa, 82.2%-owned by United Tractors, reported a lower net loss of Rp55 billion, compared with a net loss of Rp114 billion in the first half of the previous year.

Agribusiness

Net income from the Group's agribusiness division decreased by 55% to Rp293 billion, largely due to lower crude palm oil selling prices.

- The net income of 79.7%-owned Astra Agro Lestari decreased by 55% to Rp368 billion.
- Crude palm oil and derivative product sales increased by 18% to 754,000 tonnes.
- Crude palm oil prices, however, were 24% lower at Rp11,355/kg.

Infrastructure and Logistics

The Group's infrastructure and logistics division reported a 42% increase in net income to Rp502 billion, primarily due to an 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 7% higher daily toll revenue during the period.
- Serasi Autoraya's net income increased by 6% to Rp84 billion, mainly due to improved operating margin and a 1% 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 113% increase in net income to Rp51 billion, primarily due to higher revenue and improved operating margin.

Property

The Group's property division reported a 7% decrease in net income to Rp68 billion, primarily due to lower earnings from lower handover of units in the Asya Residences and Anandamaya Residences residential projects, which were partly offset by higher earnings from the handover of units in Arumaya Residences and a higher occupancy rate in Menara Astra.

Recent Corporate Actions

- In June, the Group, through United Tractors, entered into a subscription agreement to acquire a 19.99% stake in Nickel Industries Limited ("**NIC**") with a total transaction value of A\$943 million. The completion of this transaction is subject to the fulfillment of certain conditions precedent, including approval by NIC shareholders under the Australian Securities Exchange Listing Rules.
- In June, the Group, through Astra Land Indonesia, acquired a 96.92% stake in Jaya Mandarin Agung, owner of the Mandarin Oriental Hotel Jakarta and the prime 1-hectare site where the hotel is located. The total transaction value is US\$85 million.
- In July, the Group, through Astra Digital Internasional, invested an additional US\$100 million in Halodoc, a leading digital health ecosystem platform in Indonesia, bringing the Group's total investment to US\$135 million and ownership to 21.04%.
- In July, the Group, through Astra Digital Mobil, signed an agreement to acquire 99.98% of Tokobagus, a company operating a leading classifieds platform in Indonesia under the OLX brand. The remaining 0.02% will be acquired by Astra Digital Internasional. Completion of this transaction is subject to the fulfillment of certain conditions precedent.

Prospects

The Group performed well in the first half of 2023, with improved performances from most businesses. While the global economic environment continues to raise challenges, we are confident that the Group's performance for the remainder of the year should be satisfactory.

Djony Bunarto Tjondro

President Director

28th July 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 more than 190,000 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 which contains Astra 2030 Sustainability Aspirations. It will guide Astra in the 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 entrepreneurships 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 487 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).