

30th July 2024

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

PRESS RELEASE

Highlights

- Net earnings per share of Rp412, 4% lower (excluding fair value adjustments)
- Car sales down 17% and motorcycle sales down 4%, reflecting a softer national market
- Mining performance impacted by lower coal prices
- Higher contribution from financial services, agribusiness, and infrastructure and logistics

“The Group’s overall results in the first half of 2024 were lower than the same period last year, mainly reflecting the weaker performance in the Group’s heavy equipment and mining business following lower coal prices. Despite these challenges, with the diversified nature of our businesses, the Group anticipates results to continue to be resilient for the remainder of the year. We remain confident in Indonesia’s long-term growth and our ability to maintain market-leading positions across our portfolio.”

Djony Bunarto Tjondro
President Director

Astra group (“the Group”) Results

	For the period ended 30th June		
	2024 Rp bn	2023 Rp bn	Change %
Net revenue	159,967	162,393	(1)
Net income* (before fair value adjustments on investments in GoTo and Hermina)	16,673	17,319	(4)
Net income*	15,856	17,449	(9)
	Rp	Rp	
Net earnings per share* (before fair value adjustments on investments in GoTo and Hermina)	412	428	(4)
Net earnings per share*	392	431	(9)
	As at 30th June 2024 Rp bn	As at 31st December 2023 Rp bn	Change %
Shareholders' funds	199,318	198,640	0
	Rp	Rp	
Net asset value per share	4,923	4,907	0

*Profit attributable to owners of the parent.

The financial results for the six months ended 30th June 2024 and 2023, as well as the financial position as at 30th June 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 in the first half of 2024 was Rp160.0 trillion, slightly lower compared with the first half of 2023. The Group's net income, excluding fair value adjustments on investments in GoTo and Hermina, was Rp16.7 trillion, 4% lower than the same period last year. Including these fair value adjustments, the Group's net income declined by 9% to Rp15.9 trillion. The lower result mainly reflects the weaker performance in the Group's heavy equipment and mining business.

The net asset value per share at 30th June 2024 was stable at Rp4,923.

Net cash, excluding the Group's financial services subsidiaries, was Rp8.1 trillion at 30th June 2024, compared to Rp29 billion at the end of 2023, mainly due to an overall positive operating cashflow across the businesses. Net debt of the Group's financial services subsidiaries was Rp58.1 trillion at 30th June 2024, compared to Rp52.2 trillion at the end of 2023.

Business Activities

The Group's net income by division in the first half of 2024, compared with the first half of 2023 is set out in the table below:

	Net Income by Division		
	For the period ended 30th June		
	2024 Rp bn	2023 Rp bn	Change %
Automotive	5,533	5,693	(3)
Financial Services	4,116	3,826	8
Heavy Equipment, Mining, Construction and Energy	5,848	6,886	(15)
Agribusiness	399	293	36
Infrastructure and Logistics	620	502	24
Information Technology	63	51	24
Property	94	68	38
Net Income* (before fair value adjustments on investments in GoTo and Hermina)	16,673	17,319	(4)
Fair value adjustments on investments in GoTo and Hermina	(817)	130	N/A
Net Income*	15,856	17,449	(9)

*Profit attributable to owners of the parent.

Automotive

Net income from the Group's automotive division decreased by 3% to Rp5.5 trillion, reflecting lower sales volumes in a softer automotive market.

- The wholesale car market decreased by 19% to 408,000 units in the first half of 2024 (*source: Gaikindo*). Astra's car sales were 17% lower at 232,000 units, which resulted in its market share increasing from 55% to 57%. Four new models and five revamped models were launched during the period.
- The wholesale market for motorcycles slightly decreased to 3.2 million units in the first half of 2024 (*source: Ministry of Industry*). Astra Honda Motor's sales amounted to 2.4 million units, 4% lower than the same period last year, and its market share decreased from 80% to 77%. Four new models and three revamped models were launched during the period.
- The Group's 80%-owned components business, Astra Otoparts, reported a 26% increase in net income to Rp1.0 trillion in the first half of 2024, mainly due to higher earnings from exports, which offset the impact of lower domestic original equipment manufacturer sales.
- The Group's used car business, OLXmobbi, recorded 12,000 units of used car sales through its platform, double the same period last year.

Financial Services

Net income from the Group's financial services division increased by 8% to Rp4.1 trillion in the first half of 2024 compared to the first half of 2023, due to higher contributions from consumer finance on larger loan portfolios.

- The Group's consumer finance businesses saw a 5% increase in new amounts financed to Rp62.8 trillion. The net income contribution from the Group's car-focused finance companies increased by 2% to Rp1.1 trillion. The net income contribution from the Group's motorcycle-focused finance company, Federal International Finance, increased by 12% to Rp2.2 trillion.
- The Group's heavy equipment-focused finance companies saw new amounts financed increased by 10% to Rp6.2 trillion. The net income contribution from these businesses increased by 7% to Rp97 billion.
- The Group's general insurance company Asuransi Astra Buana reported an 11% increase in net income to Rp763 billion, benefitting from higher underwriting income and investment income. The Group's life insurance company, Astra Life, recorded a 3% decrease in gross written premiums to Rp3.0 trillion.

Heavy Equipment, Mining, Construction and Energy

Net income from the Group's heavy equipment, mining, construction and energy division was 15% lower at Rp5.8 trillion, mainly due to a lower contribution from its mining and heavy equipment businesses, as coal prices declined.

- 59.5%-owned United Tractors reported a 15% decrease in net income to Rp9.5 trillion.
- Komatsu heavy equipment sales decreased by 32% to 2,100 units, and revenues from its parts and service businesses were also lower.
- Mining contractor Pamapersada Nusantara ("**PAMA**") provides mining services to mine concession owners, by assisting them with coal production and overburden removal. In the first half of 2024, PAMA recorded 590 million bcm of overburden removal, a 13% increase from the same period last year and 70 million tonnes of coal production for its clients, an 18% increase from the same period last year.
- United Tractors' coal mining subsidiaries recorded a 17% increase in coal sales to 7.5 million tonnes, including 1.6 million tonnes of metallurgical coal.
- Agincourt Resources, 95%-owned by United Tractors, reported a slight increase in gold sales to 110,000 oz and benefitted from higher gold selling prices.
- United Tractors recorded nickel mining profit contributions in 2024 from its majority-owned Stargate Pasific Resources ("**SPR**"), and 19.99%-owned Nickel Industries Limited ("**NIC**"). United Tractors recognised equity income from NIC for the 6-month period in arrears based on NIC's results up to the first quarter of 2024, owing to the timing of NIC's results announcements. SPR reported 967,000 wet metric tonnes of nickel ore sales in the first half of 2024, while NIC reported 67,200 tonnes of nickel metal sold in the last quarter of 2023 and in the first quarter of 2024.
- General contractor Acset Indonusa, 87.7%-owned by United Tractors, reported an increased net loss of Rp136 billion, compared with a net loss of Rp55 billion in the first half of the previous year.

Agribusiness

Net income from the Group's agribusiness division increased by 36% to Rp399 billion, mainly due to higher crude palm oil ("CPO") selling prices and higher CPO and derivative product sales.

- The net income of 79.7%-owned Astra Agro Lestari increased by 36% to Rp501 billion.
- CPO and derivative product sales increased by 4% to 781,000 tonnes.
- CPO prices were 8% higher at Rp12,248/kg.

Infrastructure and Logistics

The Group's infrastructure and logistics division reported a 24% increase in net income to Rp620 billion, primarily due to improved performance in its logistics and toll road businesses.

- The Group saw 5% 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 6% higher vehicles under contract at 26,900 units, increased vehicle disposals, a larger contribution from car auctions and a higher contribution from its logistics services business.

Information Technology

The Group's information technology division, represented by 76.9%-owned Astra Graphia, reported a 24% increase in net income to Rp63 billion, primarily due to improved operating margin.

Property

The Group's property division reported a 38% increase in net income to Rp94 billion, mainly due to an improvement in occupancy at Menara Astra and higher earnings from Asya Residences, offset by lower residential units handed over at Arumaya Residences.

Prospects

The Group's overall results in the first half of 2024 were lower than the same period last year, mainly reflecting the weaker performance in the Group's heavy equipment and mining business following lower coal prices. Despite these challenges, with the diversified nature of our businesses, the Group anticipates results to continue to be resilient for the remainder of the year. We remain confident in Indonesia's long-term growth and our ability to maintain market-leading positions across our portfolio.

Djony Bunarto Tjondro
President Director
30th July 2024

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About Astra

Astra is one of Indonesia's largest public companies, comprising 291 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.