

30th October 2024

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

PRESS RELEASE

Highlights

- Net earnings per share of Rp647, slightly higher (excluding fair value adjustments)
- Car sales down 15%, reflecting a softer national car market, while motorcycle sales rose 1%
- Improved performance in the other businesses, notably financial services, offset the decline in automotive
- Stronger results in mining contracting services and gold mining offset declines in heavy equipment sales and coal mining

“The Group’s performance in the first nine months of 2024 demonstrated the resilience of our well-diversified portfolio. While the car market remains subdued, we expect the Group to maintain its strong performance for the remainder of the year. We remain confident in Indonesia’s economic potential and are committed to pursuing new opportunities that enable us to further strengthen our portfolio in line with the nation’s long-term growth.”

Djony Bunarto Tjondro
President Director

Astra group (“Group”) Results

	For the period ended 30th September		
	2024 Rp bn	2023 Rp bn	Change %
Net revenue	246,329	240,913	2
Net income* (before fair value adjustments on investments in GoTo and Hermina)	26,186	26,069	0
Net income*	25,854	25,691	1
	Rp	Rp	
Net earnings per share* (before fair value adjustments on investments in GoTo and Hermina)	647	644	0
Net earnings per share*	639	635	1
	As at 30th September 2024 Rp bn	As at 31st December 2023 Rp bn	Change %
Shareholders' funds	206,913	198,640	4
	Rp	Rp	
Net asset value per share	5,111	4,907	4

*Profit attributable to owners of the parent.

The financial results for the nine months ended 30th September 2024 and 2023, as well as the financial position as at 30th September 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 nine months of 2024 was Rp246.3 trillion, 2% higher than the same period last year. Net income, excluding fair value adjustments on investments in GoTo and Hermina, was Rp26.2 trillion, a slight increase compared to the same period last year. Including these fair value adjustments, the Group’s net income was also slightly higher at Rp25.9 trillion.

The net asset value per share at 30th September 2024 was Rp5,111, 4% higher than at 31st December 2023.

Net cash, excluding the Group’s financial services subsidiaries, was Rp9.9 trillion at 30th September 2024, compared with Rp29 billion at the end of 2023. Net debt of the Group’s financial services subsidiaries was Rp58.0 trillion at 30th September 2024, compared with Rp52.2 trillion at the end of 2023.

Business Activities

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

	Net Income by Division		
	For the period ended 30th September		
	2024 Rp bn	2023 Rp bn	Change %
Automotive	8,497	9,167	(7)
Financial Services	6,230	5,857	6
Heavy Equipment, Mining, Construction and Energy	9,571	9,431	1
Agribusiness	638	638	0
Infrastructure and Logistics	972	766	27
Information Technology	116	96	21
Property	162	114	42
Net Income* (before fair value adjustments on investments in GoTo and Hermina)	26,186	26,069	0
Fair value adjustments on investments in GoTo and Hermina	(332)	(378)	12
Net Income*	25,854	25,691	1

*Profit attributable to owners of the parent.

Automotive

Net income from the Group's automotive division decreased by 7% to Rp8.5 trillion, mainly due to the impact of lower car sales in a softer national market, which offset a higher contribution from the motorcycle business.

- The wholesale car market in the first nine months of 2024 was 16% lower at 633,000 units (*source: Gaikindo*). Astra's car sales were 15% lower at 358,000 units, which resulted in its market share increasing from 56% to 57%. Twelve new models and eleven revamped models were launched during the period.
- The wholesale market for motorcycles grew by 3% to 4.9 million units in the first nine months of 2024 (*source: Ministry of Industry*). Astra Honda Motor's sales amounted to 3.8 million units, 1% higher than the same period last year, with a decline in market share from 79% to 77%. Four new models and nine revamped models were launched during the period.
- The Group's 80%-owned components business, Astra Otoparts, reported a 16% increase in net income to Rp1.5 trillion, mainly due to higher earnings from exports.

- The Group's used car business, OLXmobbi, recorded sales of almost 20,000 units, triple the same period last year.

Financial Services

Net income from the Group's financial services division increased by 6% to Rp6.2 trillion in the first nine months of 2024, mainly due to higher contributions from consumer finance on larger loan portfolios.

- The Group's consumer finance businesses saw a 9% increase in new amounts financed to Rp96.8 trillion. The net income contribution from the Group's car-focused finance companies increased by 3% to Rp1.7 trillion. The net income contribution from the Group's motorcycle-focused finance company, Federal International Finance, increased by 9% to Rp3.3 trillion.
- The Group's heavy equipment-focused finance companies recorded an 18% increase in new amounts financed to Rp9.8 trillion. The net income contribution from these businesses increased by 28% to Rp171 billion.
- The Group's general insurance company, Asuransi Astra Buana reported a 9% increase in net income to Rp1.1 trillion, benefiting from higher underwriting and investment income. The Group's life insurance company, Astra Life, recorded a 2% increase in gross written premiums to Rp4.5 trillion.

Heavy Equipment, Mining, Construction and Energy

Net income from the Group's heavy equipment, mining, construction and energy division increased by 1% to Rp9.6 trillion, with improved performances in mining contracting services and gold mining offsetting declines in heavy equipment sales and coal mining.

- 59.5%-owned United Tractors reported a 2% increase in net income to Rp15.6 trillion.
- Komatsu heavy equipment sales decreased by 24% to 3,300 units and revenue from the parts and service businesses was also lower.
- Pamapersada Nusantara, which provides mining contracting services to mine concession owners, recorded 921 million bcm of overburden removal, a 9% increase compared with the same period last year, and 111 million tonnes of coal production for its clients, a 17% increase from the same period last year.
- United Tractors' coal mining subsidiaries recorded a 19% increase in coal sales to 10.2 million tonnes, including 2.4 million tonnes of metallurgical coal.
- Agincourt Resources, 95%-owned by United Tractors, reported 12% higher gold sales at 165,000 oz and benefited from higher gold selling prices.
- United Tractors' nickel businesses comprise majority-owned Stargate Pacific Resources ("SPR") and 19.99%-owned Nickel Industries Limited ("NIC"). United Tractors recognised equity income from NIC for the 9-month period in arrears based on NIC's results up to the first half of 2024, owing to the timing of NIC's results announcements. SPR reported 1,369,000 wet metric tonnes of nickel ore sales in the first nine months of 2024, while NIC's RKEF operations reported nickel metal sales of 34,400 tonnes in the last quarter of 2023 and 65,000 tonnes in the first half of 2024.

- General contractor Acset Indonusa, 87.7%-owned by United Tractors, reported a net loss of Rp286 billion, compared with a net loss of Rp151 billion in the first nine months of 2023.

Agribusiness

Net income from the Group's agribusiness division in the first nine months of 2024 was stable at Rp638 billion, despite lower sales volumes of crude palm oil ("CPO") and its derivative products, supported by higher CPO selling prices.

- The net income of 79.7%-owned Astra Agro Lestari was stable at Rp801 billion.
- CPO and derivative product sales decreased by 6% to 1.2 million tonnes.
- CPO prices were 12% higher at Rp12,492/kg.

Infrastructure and Logistics

The Group's infrastructure and logistics division reported a 27% increase in net income to Rp972 billion in the first nine months of 2024.

- The Group's toll road concessions saw 5% higher daily toll revenue during the period from its 396km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road.
- Serasi Autoraya reported 5% more vehicles under contract at 26,800 units 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 21% increase in net income to Rp116 billion, primarily due to improved operating margin.

Property

The Group's property division reported a 42% increase in net income to Rp162 billion, due to improved occupancy at Menara Astra and higher earnings from the residential business.

Recent Corporate Actions

In October, the Group completed the acquisition of 95.8% of Heartology Cardiovascular Hospital for Rp643 billion. Heartology is one of Indonesia's largest private cardiac specialist hospitals, located in Jakarta. This investment is part of Astra's expansion in the healthcare sector. Combined with previous investments in Halodoc and Hermina, the Group's total investment in the healthcare sector is now Rp4.2 trillion. The Group remains committed to growing its healthcare portfolio and creating synergies with Astra's extensive ecosystem.

Prospects

The Group's performance in the first nine months of 2024 demonstrated the resilience of our well-diversified portfolio. While the car market remains subdued, we expect the Group to maintain its strong performance for the remainder of the year. We remain confident in Indonesia's economic potential and are committed to pursuing new opportunities that enable us to further strengthen our portfolio in line with the nation's long-term growth.

Djony Bunarto Tjondro
President Director
30th October 2024

For further information, please contact:
PT Astra International Tbk
Riza Deliansyah, Chief of Corporate Affairs
Tel: +62 - 21 - 5084 3888

-end-

About Astra

Astra is one of Indonesia's largest public companies, comprising 294 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 new sustainability framework which includes Astra's 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 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 736 young Indonesians across each of these focus areas, including 97 national level and 639 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 & www.satu-indonesia.com, and follow us on Instagram (@SATU_Indonesia), YouTube (SATU Indonesia), Facebook (Semangat Astra Terpadu) and Twitter (@SATU_Indonesia).