

GENERAL ANNOUNCEMENT::ASTRA'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Issuer & Securities

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Company Secretary

Description (Please provide a detailed description of the event in the box below)

We attach for information a public announcement released in Jakarta today by our 50.1% subsidiary, PT Astra International Tbk.

Attachments

[Astra 2024 12 31 Results Release.pdf](#)

Total size =184K MB

PRESS RELEASE

27th February 2025

PT ASTRA INTERNATIONAL TBK ("the Company" or "Astra") 2024 FULL YEAR FINANCIAL STATEMENTS

Highlights

- Earnings per share rose 1% to Rp845 (excluding fair value adjustments)
- Resilient performance from automotive business, maintaining market share; strong motorcycle performance largely offset lower car sales in a weaker car market
- Strong performance from infrastructure and financial services
- Proposed final dividend of Rp308 per share

“The Group posted strong earnings in 2024, with a resilient performance from our diversified portfolio, despite subdued consumer sentiment in Indonesia. There were higher contributions from our motorcycle, financial services and infrastructure and logistics businesses, partly offset by the impact of a weaker car market and lower coal prices.

Looking ahead, we are confident in Indonesia’s long-term growth prospects. Backed by a strong balance sheet, the Group is well positioned to navigate short-term uncertainties and invest in strengthening our core businesses as well as pursuing new opportunities to drive mid- and long-term growth.

I would like to thank our stakeholders for their support and our employees for their customer focus and dedication.”

Djony Bunarto Tjondro
President Director

Astra group (“Group”) Results

	For the years ended 31 st December		
	2024 Rp bn	2023 Rp bn	Change %
Net revenue	330,920	316,565	5
Net income*+	34,189	33,998	1
Net income*	34,051	33,839	1
	Rp	Rp	
Earnings per share*+	845	840	1
Earnings per share*	841	836	1
	As at 31st December 2024 Rp bn	As at 31st December 2023 Rp bn	Change %
Shareholders' funds	213,165	198,640	7
	Rp	Rp	
Net asset value per share	5,265	4,907	7

* Profit attributable to owners of the parent

+ Net income before fair value adjustments on investments in GoTo and Hermina. These adjustments did not have a material impact on net income.

The financial results for the years ended 31st December 2024 and 2023 and the financial position as at 31st December 2024 and 2023 have 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 2024 was Rp330.9 trillion, 5% higher than last year. Net income, excluding fair value adjustments on investments in GoTo and Hermina, was Rp34.2 trillion, a slight increase compared to last year. Including these fair value adjustments, the Group's net income was also slightly higher at Rp34.1 trillion.

Net asset value per share at 31st December 2024 was Rp5,265, 7% higher than at 31st December 2023.

Net cash at 31st December 2024, excluding the Group's financial services subsidiaries, was Rp8.0 trillion, compared to Rp29 billion at 31st December 2023, reflecting strong operating cash inflows which more than offset capex, investments and dividend outflows during the year. Net debt within the Group's financial services subsidiaries grew to Rp60.2 trillion at 31st December 2024, from Rp52.2 trillion at the end of 2023, driven by growth in the Group's consumer finance businesses.

A final dividend of Rp308 per share (2023: Rp421 per share) will be proposed at the Annual General Meeting of Shareholders of the Company to be held in May 2025. The proposed final dividend, together with the interim dividend of Rp98 per share (2023: Rp98 per share) distributed in October 2024, will bring the proposed total dividend for 2024 to Rp406 per share (2023: Rp519 per share), representing a dividend payout ratio of 48%; this will return the

Company to a dividend percentage payout consistent with levels prior to the distribution of enhanced dividends in 2022 and 2023.

Business Activities

The Group's net income by division in 2024, compared with the previous year, is set out in the table below:

	Net Income by Division		
	For the years ended 31 st December		
	2024 Rp bn	2023 Rp bn	Change %
Automotive	11,218	11,417	(2)
Financial Services	8,350	7,852	6
Heavy Equipment, Mining, Construction and Energy	11,995	12,664	(5)
Agribusiness	914	841	9
Infrastructure and Logistics	1,334	973	37
Information Technology	156	109	43
Property	222	142	56
Net income* (before fair value adjustments on investments in GoTo and Hermina)	34,189	33,998	1
Fair value adjustments on investments in GoTo and Hermina	(138)	(159)	13
Net income*	34,051	33,839	1

* Profit attributable to owners of the parent

Automotive

Net income from the Group's automotive division decreased by 2% to Rp11.2 trillion, mainly due to the impact of lower car sales in a weaker car market, which offset a higher contribution from the motorcycle business.

- The Group maintained stable market share of 56%, despite the wholesale car market in 2024 falling by 14% to 866,000 units (source: Gaikindo). Astra's car sales were 14% lower at 483,000 units. 13 new models and 15 revamped models were launched during the period.
- The wholesale market for motorcycles grew by 2% to 6.3 million units in 2024 (source: Ministry of Industry). Astra Honda Motor's sales amounted to 4.9 million units, 1% higher than the same period last year, with stable market share at 78%. 8 new models and 7 revamped models were launched during the period.
- The Group's 80%-owned components business, Astra Otoparts, reported a 10% increase in net income to Rp2.0 trillion, with higher earnings from the replacement market and exports.

- The Group's used car business, OLXmobbi, recorded sales of 27,300 units, more than double those of last year.

Financial Services

Net income from the Group's financial services division increased by 6% to Rp8.4 trillion in 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 Rp128.2 trillion, reflecting strong growth in multipurpose financing as well as increased market share of new vehicle financing. The net income contribution from the Group's car-focused finance companies increased by 4% to Rp2.4 trillion, while the net income contribution from the Group's motorcycle-focused finance company, Federal International Finance, increased by 7% to Rp4.4 trillion.
- The Group's heavy equipment-focused finance companies recorded a 17% increase in new amounts financed to Rp12.5 trillion. The net income contribution from these businesses increased by 20% to Rp213 billion.
- The Group's general insurance company Asuransi Astra Buana reported an 8% increase in net income to Rp1.5 trillion, benefitting from higher underwriting income and investment income. The Group's life insurance company, Astra Life, recorded a 2% decrease in gross written premiums to Rp6.0 trillion.

Heavy Equipment, Mining, Construction and Energy

Net income from the Group's heavy equipment, mining, construction and energy division decreased by 5% to Rp12.0 trillion, with declines in its coal mining businesses partly offset by improved contribution from the mining contracting and gold mining businesses.

- 59.5%-owned United Tractors reported a 5% decrease in net income to Rp19.5 trillion.
- Komatsu heavy equipment sales decreased by 16% to 4,400 units, while revenue from the parts and service businesses was slightly higher.
- Mining services provider Pamapersada Nusantara recorded overall higher operational result with overburden removal, its primary revenue driver, growing 5% to 1.2 billion bcm.
- United Tractors' coal mining subsidiaries recorded own coal sales volume of 10.2 million tonnes, including 3.2 million tonnes of metallurgical coal. Total coal sales volume including third party coal increased 11% to 13.1 million tonnes but revenue declined due to lower coal prices.
- United Tractors' gold mining business reported 32% higher gold sales at 232,000 oz and benefitted from higher gold prices.
- United Tractors' nickel businesses comprise majority-owned Stargate Pasific Resources ("SPR"), acquired in December 2023, and 19.99%-owned Nickel Industries Limited ("NIC"), acquired in September 2023. United Tractors recognised equity income from NIC for the 12-months period in arrears based on NIC's results from the last quarter of 2023 up to the first 9 months of 2024.

Agribusiness

Net income from the Group's agribusiness division increased by 9% to Rp914 billion.

- The net income of 79.7%-owned Astra Agro Lestari was 9% higher at Rp1.1 trillion.
- CPO prices were 16% higher at Rp12,883/kg.
- CPO and derivative product sales decreased by 9% to 1.6 million tonnes.

Infrastructure and Logistics

The Group's infrastructure and logistics division reported a 37% increase in net income to Rp1.3 trillion in 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 7% more vehicles under contract at 27,600 units.

Information Technology

The Group's information technology division, represented by 76.9%-owned Astra Graphia, reported a 43% increase in net income to Rp156 billion, primarily due to improved operating margin.

Property

The Group's property division reported a 56% increase in net income to Rp222 billion, due to improved occupancy at Menara Astra and higher earnings from its residential business.

Corporate Actions

The Group continued to make strategic investments in the year:

- The Group progressed its commitment to diversifying into renewables through United Tractors' completion of its acquisition of a further 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 (equivalent to Rp1.3 trillion). Following this transaction, the Group's total direct and indirect shareholding in SERD is 32.7%.
- The Group completed the acquisition of a 95.8% stake in Heartology Cardiovascular Hospital ("Heartology") for Rp643 billion. Heartology, located in Jakarta, is one of the leading private specialist cardiovascular hospitals in Indonesia.

In February 2025, the Group increased its ownership in Halodoc from 21.0% to 31.3% for Rp0.9 trillion. Halodoc is the leading healthcare platform in Indonesia. The Group's total investment to date in the healthcare sector amounts to Rp5.2 trillion. The Group aims to play a pivotal role in Indonesia's healthcare sector, focusing on cost efficiency and delivering quality healthcare services to the nation.

Prospects

The Group posted strong earnings in 2024, with a resilient performance from our diversified portfolio, despite subdued consumer sentiment in Indonesia. There were higher contributions from our motorcycle, financial services and infrastructure and logistics businesses, partly offset by the impact of a weaker car market and lower coal prices.

Looking ahead, we are confident in Indonesia's long-term growth prospects. Backed by a strong balance sheet, the Group is well positioned to navigate short-term uncertainties and invest in strengthening our core businesses as well as pursuing new opportunities to drive mid- and long-term growth.

Djony Bunarto Tjondro

President Director

27th February 2025

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About Astra

Astra is one of Indonesia's largest public companies, comprising 300 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 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 726 young Indonesians across each of these focus areas, including 97 national level and 629 provincial level recipients. The SATU Indonesia Awards programme is integrated with Astra's wide range of community activities through 235 Kampung Berseri Astra and 1,280 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.