

# INVESTOR RELEASE

## FOR IMMEDIATE RELEASE

19 September 2024

### LPKR recorded 1H24 NPAT of IDR 20tn supported by continuous improvement in business performance and strategic asset divestment

- Real estate reported IDR 3.14tn of 1H24 marketing sales, achieving 58% of its FY24 marketing sales target, anchored by strong Park Serpong sales and the introduction of the new “Q-livin” series
- Healthcare maintained strong performance with 26% EBITDA margin as well as +15% YoY growth in inpatient admissions and +13% YoY growth in outpatient visits
- Lifestyle continued to improve steadily with 1H24 revenue and EBITDA growing by 7% and 2% YoY respectively

**JAKARTA** – PT Lippo Karawaci Tbk (“**LPKR**” or “**Company**”), Indonesia’s leading real estate and healthcare platform, released its 1H24 consolidated financial statements today. In 1H24, the Company achieved revenue of IDR 8tn and underlying EBITDA of IDR 1.94tn despite the deconsolidation of its subsidiary, PT Siloam International Hospitals Tbk (“Siloam”) from June 2024 due to the 10.4% Siloam shares divestment. As result of the Siloam divestment, LPKR booked a one-off gain of IDR 20.7tn. Moreover, underlying NPAT improved from IDR -34bn in 1H23 to IDR 153bn in 1H24, supported by sustained business growth.

#### Exhibit 1: LPKR P&L Highlights (1H24 vs 1H23)<sup>1</sup>

(In IDR bn)	1H24	1H23	Var YoY	%YoY
Revenue	8,002	8,016	(14)	0%
Gross Profit	3,537	3,486	51	1%
Opex	(1,599)	(1,575)	(24)	-2%
EBITDA <sup>2</sup>	1,938	1,911	27	1%
Interest	(557)	(545)	(11)	-2%
Tax	(318)	(346)	28	8%
Others	(910)	(1,055)	145	14%
Underlying NPAT <sup>3</sup>	153	(34)	187	547%
<b>Non-Operational and One-off Items</b>				
LMIRT Non-Operational	(98)	-	(98)	
Impairment of SILO Historical Asset	(309)	-	(309)	
PSAK 72 & 73 <sup>4</sup>	(96)	(183)	88	48%
Unrealized Forex	(187)	209	(396)	-189%
Gain on Deconsolidation <sup>5</sup>	17,693	-	17,693	-
Gain on disposal of investment <sup>5</sup>	3,030	-	3,030	-
Gain on bond buyback	(299)	1,158	(1,457)	-126%
<b>NPAT</b>	<b>19,889</b>	<b>1,149</b>	<b>18,740</b>	<b>1,631%</b>

<sup>1</sup> 1H24 P&L is based on five months Siloam’s statutory consolidation

<sup>2</sup> Underlying EBITDA excludes non-cash adjustment of Siloam’s historical assets write-down

<sup>3</sup> Underlying NPAT includes interest, tax, depreciation, minority interest, and the rental expense equivalent component from the PSAK 73 leasing calculation

<sup>4</sup> PSAK 73 adjustment only includes the non-cash component of PSAK 73 leasing calculation (i.e., net of the rental equivalent)

<sup>5</sup> One-off gain from Siloam shares divestment

The improved business performance also resulted in the 973% YoY increase of operating cash flow from IDR 157bn in 1H23 to IDR 1,688bn in 1H24 as collections improved.

### Exhibit 2: LPKR Cash Flow Highlights (1H24 vs 1H23)

<i>(In IDR bn)</i>	1H24	1H23	Var YoY	%YoY
Cash at beginning	2,650	2,626	24	1%
Cash from operating activities	1,688	157	1,531	973%
Business operations	1,995	131	1,864	1,421%
Placement for restricted funds	(306)	26	(333)	-1,271%
Cash from investing activities	2,470	(479)	2,949	616%
Investment and property	(511)	(400)	(111)	-28%
Acquisition, divestment, and dividend receipt	2,981	(79)	3,060	3,888%
Cash from financing activities	(5,205)	(216)	(4,989)	-2,311%
Forex impact	2	(2)	5	205%
Cash at end	1,606	2,086	(480)	-23%

### Real Estate: Strong marketing sales performance, achieving IDR 3.4tn in 1H24, 58% of FY24 marketing sales target

Real Estate's 1H24 revenue improved by 8% YoY to IDR 2.3tn, driven by the timely handovers of residential and commercial products, land plot sales, sales of cemetery plots in San Diego Hills, as well as stronger performance from township management.

### Exhibit 3: Real Estate P&L Highlights (1H24 vs 1H23)

<i>(In IDR bn)</i>	1H24	1H23	Var YoY	%YoY
Revenue	2,296	2,124	172	8%
Gross Profit	982	917	65	7%
Opex	(380)	(382)	2	1%
EBITDA	602	536	67	12%

LPKR achieved IDR 3.4tn in 1H24 marketing sales, achieving 58% of FY24 marketing sales target. Sales of landed housing continued to be the primary driver, accounting for 66% of total marketing sales. LPKR's marketing sales consisted of ongoing sales of affordable landed housing from previous launches such as Cendana Homes, XYZ Livin and Waterfront Uptown, as well as the new launch of Zen series in Park Serpong and XQ Livin in Lippo Cikarang Cosmopolis.

The strong sales in residential were supported by the launch of a new affordable housing product with Q-livin series varying from typical 36m<sup>2</sup> to 46.8m<sup>2</sup> and more variants in X series with price ranging from IDR 636mn to IDR 669mn given the continued high demand from our buyers.

### Healthcare: Sustained EBITDA margin and business growth

The Company's healthcare business is anchored by its subsidiary, PT Siloam International Hospitals Tbk ("Siloam"). Following its shares divestment, LPKR has a 47.67% ownership stake in Siloam, and will therefore deconsolidate Siloam's performance from its financials and report Siloam's performance as "investment in associates" starting June 2024. In 1H24, Siloam continued to maintain a healthy EBITDA margin at 26% and double-digit YoY as well as QoQ growth in patient admission.

#### Exhibit 4: Healthcare P&L Highlights (1H24 vs 1H23)

(In IDR bn)	1H24	1H23	Var YoY	%YoY
Revenue <sup>1</sup>	5,053	5,282	(229)	-4%
Gross Profit	2,119	2,150	(30)	-1%
Opex	(812)	(795)	(17)	-2%
EBITDA <sup>2</sup>	1,307	1,355	(48)	-4%

<sup>1</sup> 1H24 Revenue is based on five months Siloam's statutory consolidation

<sup>2</sup> Underlying EBITDA excludes non-cash adjustment of Siloam's historical assets write-down

Siloam also experienced sustained growth in its key operational metrics, including a 15% YoY increase in inpatient admissions to 164,465, 14% YoY increase in inpatient days to 515,433, and 13% YoY increase in outpatient visits over 2 million. As of 1H24, Siloam operates 4,120 beds, with 69% occupancy rate or 9% increase compared to 1H23,

Patient volume growth was also boosted by Siloam's high complexity clinical programs such as Cardiology and Cardio-Surgery, Oncology and Onco-Surgery, Neurology and Neuro-Surgery, Gastroenterology, and Orthopedic Surgery (CONGO), which have created strong brand differentiation; as well as Siloam's digital patient channels that have provided improvement in seamless patient experience. In 1H24, Siloam recorded more than 542 thousand outpatient bookings via digital channels, which contributed to around 26% of total outpatient visits in 1H24.

#### Exhibit 5: Healthcare Operational Metrics Highlights

Key operational metrics	1H24	1H23	%YoY	2Q24	1Q24	%QoQ
Operational Beds	4,120	3,956	4%	4,120	3,956	4%
Inpatient Admissions	164,465	142,961	15%	81,625	71,645	14%
Inpatient Days	515,433	451,528	14%	255,175	226,204	13%
Outpatient Visits	2,069,094	1,835,666	13%	1,018,077	910,407	12%
Occupancy Rate	69%	63%	9%	68%	65%	5%

#### Lifestyle: Malls and hotels maintain stable financial and operational performance

The Company's lifestyle segment, which primarily consists of its mall and hotel businesses, reported a stable financial performance by booking IDR 652bn in revenue. Gross profit improved by 4% to IDR 435bn, while EBITDA increased by 2% YoY to IDR 151bn.

#### Exhibit 6: Lifestyle P&L Highlights (1H24 vs 1H23)

(In IDR bn)	1H24	1H23	Var YoY	%YoY
Revenue	652	610	42	7%
Gross Profit	435	419	16	4%
Opex	(284)	(271)	(13)	-5%
EBITDA	151	148	3	2%

In terms of operational performance, the average hotel room rate in 1H24 increased by 8% YoY to IDR 604k, and the average occupancy rate has stabilized at 63% level. The average mall's footfall traffic increased by 5% YoY to 10.4 million visitors in 1H24.

### Exhibit 7: Lifestyle Operational Metrics Highlights

Key operational metrics	1H24	1H23	%YoY	2Q24	1Q24	%QoQ
<b>Hotels</b>						
Average room rate (in IDR)	603,959	561,023	8%	603,959	596,016	1%
Average occupancy rate	63%	64%	-2%	63%	58%	9%
<b>Malls</b>						
Average footfall traffic	10.4	10.0	5%	10.4	10.2	2%

### Recent Events

- In June 2024, LPKR announced the sale of its Siloam shares amounting to 10.4%, with the objective of partially retiring its 25s and 26s bonds to improve its debt maturity profile.
- In September 2024, LPKR participated in a Voluntary Tender Offer of its Siloam shares. LPKR sold another 18.57% of Siloam, reducing its stake to 29.09%.

CEO of LPKR, John Riady said, “We are pleased to announce our financial results for the first half of 2024, which reflect sustained business growth and the successful execution of our liability management strategy. Notably, our deleveraging efforts have significantly improved our capital structure, which positions us well for stronger long-term financial performance”.

### About Lippo Karawaci (“LPKR”) ([www.lippokarawaci.co.id](http://www.lippokarawaci.co.id))

Listed on the Indonesia Stock Exchange, PT Lippo Karawaci Tbk is Indonesia’s largest real estate company by total assets and revenue. With a diversified business portfolio, Lippo Karawaci is involved in urban development, healthcare, hospitality, and property management. The Company is committed to delivering sustainable value to its shareholders and customers through innovation and excellence in all its operations.

As a leading real estate developer and township operator with 1,386 ha of landbank ready for development, LPKR develops and manages urban development primarily in Java and Sulawesi, including at our flagship township Lippo Village in Tangerang. Through LPKR’s two publicly listed subsidiaries, PT Lippo Cikarang Tbk and PT Gowa Makassar Tourism Development Tbk, of which we own 83.99% and 62.69% respectively, we also develop and manage the townships of Lippo Cikarang in Bekasi and Tanjung Bunga in Makassar.

In addition, LPKR owns 29.09% of PT Siloam International Hospitals Tbk, Indonesia’s leading private hospital network, with 41 hospitals and 73 clinics in 23 provinces nationwide. Aside from healthcare, we manage 59 malls across Indonesia and hold a 47.29% stake in Lippo Malls Indonesia Retail Trust, a Singapore-listed REIT with SGD 1.5 billion of assets under management as of 31 December 2023. We also operate 10 hotels under the Aryaduta brand, and a country club and golf course.

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Certain statements in this release are or may be forward- looking statements. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature, forward-looking statements involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this release.