

INVESTOR RELEASE

FOR IMMEDIATE RELEASE

30 April 2024

LPKR sustained its strong operational performance in 1Q24 with 133% YoY increase in Underlying NPAT to IDR 200bn, backed by a 21% YoY revenue and 35% YoY Underlying EBITDA growth

- Real estate reported IDR 1.5tn of 1Q24 marketing sales, achieving 28% of its FY24 marketing sales target. This performance was anchored by the sustained momentum of the Park Serpong sales, along with the launch of Lippo Cikarang Cosmopolis.
- Healthcare continued to improve on its strong performance with 1Q24 revenue and Underlying EBITDA growing by 14% and 17% YoY respectively on the backing of higher revenue intensity and throughput.
- Lifestyle maintained stable recovery with an EBITDA increase of 12% in 1Q24.

JAKARTA – PT Lippo Karawaci Tbk ("**LPKR**" or "**Company**"), Indonesia's leading real estate and healthcare platform, released its 1Q24 consolidated financial statements today. In 1Q24, the Company achieved revenue growth of 21% YoY to IDR 4.61tn and underlying EBITDA growth of 35% YoY to IDR 1.19tn. Moreover, the Company reported an increase in underlying NPAT from IDR 86bn in 1Q23 to IDR 200bn in 1Q24. Siloam took a one-off non-cash write-down of its historical assets¹ amounting to -IDR 309bn. This took LPKR's NPAT to -IDR 179bn.

Exhibit 1: LPKR P&L Highlights (1Q24 vs 1Q23)

(In IDR bn)	1Q24	1Q23	Var YoY	%YoY
Revenue	4,607	3,814	793	21%
Gross Profit	2,001	1,650	351	21%
Opex	(814)	(774)	(40)	5%
Underlying EBITDA ¹	1,187	877	310	35%
Interest	(301)	(282)	(19)	7%
Tax	(181)	(180)	(1)	0%
Others	(505)	(328)	(177)	54%
Underlying NPAT ²	200	86	114	133%
Non-Operational and One-off Items				
FV adjustment of LMIRT's investment properties	139	-	139	
Impairment of Siloam's historical asset	(309)	-	(309)	
PSAK 72 & 73 ²	(119)	(135)	16	-12%
Unrealized forex	(90)	(21)	(69)	329%
Gain on bond buyback	-	1,208	(1,208)	
NPAT	(179)	1,138	(1,317)	-116%

¹ Underlying EBITDA excludes non-cash adjustment of Siloam's historical assets write-down

² Underlying NPAT includes interest, tax, depreciation, minority interest, and the rental expense equivalent component from the PSAK 73 leasing calculation

³ PSAK 73 adjustment only includes the non-cash component of PSAK 73 leasing calculation (i.e., net of the rental equivalent)

¹ As part of Siloam's review of its strategic plan, it has decided to further write down the remainder of its pre-2019 pipeline hospitals as the prospect of these projects proceeding remained uncertain. This has resulted in an impairment of -IDR 309bn.

The Company maintained stable operational performance in 1Q24 by booking 1% QoQ growth of Revenue to IDR 4.6tn, whilst Underlying EBITDA improved 7% QoQ to IDR 1.2tn. The Company's underlying NPAT grew 317% QoQ to IDR 200bn.

Exhibit 2: LPKR P&L Highlights (1Q24 vs 4Q23)

<i>(In IDR bn)</i>	1Q24	4Q23	Var QoQ	%QoQ
Revenue	4,607	4,558	49	1%
Gross Profit	2,001	2,105	(104)	-5%
Opex	(814)	(995)	182	-18%
Underlying EBITDA¹	1,187	1,110	77	7%
Interest	(301)	(284)	(17)	6%
Tax	(181)	(210)	29	-14%
Others	(505)	(568)	63	-11%
Underlying NPAT²	200	48	152	317%
Non-Operational and One-off Items				
FV Adjustment of LMIRT's Investment Properties	139	(745)	884	119%
Impairment of SILO Historical Asset	(309)	-	(309)	-
PSAK 72 & 73³	(119)	(117)	(2)	2%
Unrealized Forex	(90)	76	(166)	-218%
Gain on bond buyback	-	-	-	-
NPAT	(179)	(738)	559	76%

¹ Underlying EBITDA excludes non-cash adjustment of Siloam's historical assets write-down

² Underlying NPAT includes interest, tax, depreciation, minority interest, and the rental expense equivalent component from the PSAK 73 leasing calculation

³ PSAK 73 adjustment only includes the non-cash component of PSAK 73 leasing calculation (i.e., net of the rental equivalent)

The improved business performance also resulted in the YoY increase of operating cash flow from IDR 154bn in 1Q23 to IDR 1.03tn in 1Q24 due to improved collections. Net investing cash outflows of -IDR 371bn in 1Q24 were mainly from Siloam's acquisition of medical equipment and new facilities. Ending cash in 1Q24 remained healthy at IDR 2.62tn, with Hold Co cash increasing by IDR 128bn QoQ to close at IDR 1.37tn.

Exhibit 3: LPKR Cash Flow Highlights (1Q24 vs 1Q23)

<i>(In IDR bn)</i>	1Q24	1Q23	Var YoY	%YoY
Cash at beginning	2,650	2,626	24	1%
Cash from operating activities	1,031	154	877	568%
Business operations	1,151	108	1,043	966%
Placement for restricted funds	(121)	46	(167)	-363%
Cash from investing activities	(371)	(201)	(170)	-85%
Investment and property	(373)	(220)	(153)	-70%
Acquisition, divestment, and dividend receipt	2	19	(17)	-89%
Cash from financing activities	(690)	(81)	(609)	-752%
Forex impact	2	(1)	3	335%
Cash at end	2,622	2,497	125	5%

Real Estate: Strong marketing sales performance, achieving IDR 1.5tn in 1Q24, 28% of FY24 marketing sales target

Real Estate's 1Q24 revenue improved by 50% YoY to IDR 1.30tn, driven by the timely handovers of product launches, land plot sales, sales of cemetery plots in San Diego Hills, as well as improved performance of town management due to the handover of new clusters.

Exhibit 4: Real Estate P&L Highlights (1Q24 vs 1Q23)

<i>(In IDR bn)</i>	1Q24	1Q23	Var YoY	%YoY
Revenue	1,296	864	432	50%
Gross Profit	584	370	214	58%
Opex	(195)	(171)	(24)	14%
EBITDA	390	199	191	96%

Exhibit 5: Real Estate P&L Highlights (1Q24 vs 4Q23)

<i>(In IDR bn)</i>	1Q24	4Q23	Var QoQ	%QoQ
Revenue	1,296	1,267	28	2%
Gross Profit	584	568	16	3%
Opex	(195)	(213)	18	-8%
EBITDA	390	355	33	10%

LPKR has achieved IDR 1.5tn in 1Q24 marketing sales, reaching 28% of FY24 marketing sales target. Sales of landed housing continued to be the primary driver, accounting for 55% of total marketing sales. The successful launch of XYZ Livin series in Lippo Karawaci was followed up by the same product in Lippo Cikarang through a new concept called Lippo Cikarang Cosmopolis.

Healthcare: Siloam continues to deliver growth in revenue and profitability, supported by sustained operational performance

The Company's healthcare business is anchored by its subsidiary, PT Siloam International Hospitals Tbk ("Siloam"). Siloam delivered a strong YoY revenue increase of 14% YoY to IDR 3.03tn and 17% YoY increase of Underlying EBITDA to IDR 786bn. These achievements were driven by the robust recovery of base case revenue, increased complexity of cases, improvements of payer mix, and enhanced adoption of digital patient channels.

Exhibit 6: Healthcare P&L Highlights (1Q24 vs 1Q23)

<i>(In IDR bn)</i>	1Q24	1Q23	Var YoY	%YoY
Revenue	3,027	2,654	373	14%
Gross Profit	1,237	1,083	154	14%
Opex	(451)	(410)	-41	10%
Underlying EBITDA ¹	786	673	113	17%

¹ Underlying EBITDA excludes non-cash adjustment of Siloam's historical assets write-down

Siloam maintained a stable performance in 1Q24 compared to the previous quarter, with revenue and underlying EBITDA improving by 3% to IDR 3.03tn and IDR 786bn respectively.

Exhibit 7: Healthcare P&L Highlights (1Q24 vs 4Q23)

(In IDR bn)	1Q24	4Q23	Var QoQ	%QoQ
Revenue	3,027	2,945	82	3%
Gross Profit	1,237	1,303	(66)	-5%
Opex	(451)	(543)	92	-17%
Underlying EBITDA ¹	786	760	26	3%

¹ 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 16% YoY increase in inpatient admissions to 82,840, 16% YoY increase in inpatient days to 260,258, and 14% YoY increase in outpatient visits over 1 million.

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 1Q24, Siloam recorded more than 263 thousand outpatient bookings via digital channels, which contributed to around 25% of total outpatient visits in 1Q24.

Exhibit 8: Healthcare Operational Metrics Highlights

Key operational metrics	1Q24	1Q23	%YoY	1Q24	4Q23	%QoQ
Inpatient Admissions	82,840	71,316	16%	82,840	79,272	5%
Inpatient Days	260,258	225,324	16%	260,258	242,912	7%
Outpatient Visits	1,051,017	925,259	14%	1,051,017	1,066,474	-1%

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 285bn in revenue. Though gross profit was lower by 9% YoY to IDR 179bn, EBITDA increased by 12% YoY to IDR 67bn.

Exhibit 9: Lifestyle P&L Highlights (1Q24 vs 1Q23)

(In IDR bn)	1Q24	1Q23	Var YoY	%YoY
Revenue	285	296	(11)	-4%
Gross Profit	179	197	(18)	-9%
Opex	(112)	(138)	25	-19%
EBITDA	67	60	7	12%

Exhibit 10: Lifestyle P&L Highlights (1Q24 vs 4Q23)

(In IDR bn)	1Q24	4Q23	Var QoQ	%QoQ
Revenue	285	346	(61)	-18%
Gross Profit	179	235	(56)	-24%
Opex	(112)	(154)	42	-27%
EBITDA	67	81	(14)	-17%

In terms of operational performance, the average hotel room rate in 1Q24 increased by 7% YoY to IDR 596k, though the average occupancy rate decreased by 8% YoY to 58% in 1Q24. The average mall's footfall traffic increased by 10% YoY to 10.2 million visitors in 1Q24.

Our new mall named Omotesando Bintaro has officially opened to the public, which is strategically located by a toll exit in the Tangerang area and is seamlessly connected to our high-rise development, Embarcadero Bintaro Apartments.

Exhibit 11: Lifestyle Operational Highlights

Key operational metrics	1Q24	1Q23	%YoY	1Q24	4Q23	%QoQ
Hotels						
Average room rate (in IDR)	596,016	556,924	7%	596,016	600,244	-1%
Average occupancy rate	58%	63%	-8%	58%	77%	-25%
Malls						
Average footfall traffic	10.2	9.3	10%	10.2	10.2	-0.3%

Recent Events:

- On 27 April 2024, Lippo Karawaci successfully launched the second phase of Park Serpong with a new product named Q series. The launch was successful with 81% take-up rate.

CEO of LPKR, John Riady said, “We are pleased to present our 1Q24 financial results, which reflect sustained YoY growth across all key areas including Revenue, Underlying EBITDA, and Underlying NPAT. Looking ahead, LPKR Management’s priority in 2024 is to sustain our current momentum for growth and ensure prudent financial management to achieve long-term financial stability amidst the persistently challenging economic conditions”.

About Lippo Karawaci (“LPKR”) (www.lippokarawaci.co.id)

Listed on the Indonesia Stock Exchange, Lippo Karawaci (“LPKR”) is Indonesia’s leading real estate and healthcare platform, with a presence in 26 provinces and 56 cities across Indonesia and total assets of USD 3.2 billion as of 31 December 2023. Our core business comprises real estate development, township management, healthcare, lifestyle malls and hospitality.

As a leading real estate developer and township operator with 1,421 ha of landbank ready for development, LPKR develops and manages urban developments 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 58.07% of PT Siloam International Hospitals Tbk, Indonesia’s leading private hospital network, with 41 hospitals and 72 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.

For more information, please contact:

Investor Relations:

Dr. Randi Bayu Prathama

Head of Investor Relations

Randi.Prathama@lippokarawaci.co.id

Mobile: +62811225873

Corporate Communications:

Nuke Prabandari

Head of Corporate Communications

Nuke.Prabandari@lippokarawaci.co.id

Office: +622125569000

This press release has been prepared by PT Lippo Karawaci Tbk (“LPKR”) and is circulated for the purpose of general information only. All opinions and estimations included in this release constitute our judgment as of this date and are subject to change without prior notice. LPKR disclaims any responsibility or liability whatsoever arising which may be brought against or suffered by any person as a result of reliance upon the whole or any part of the contents of this press release and neither LPKR nor any of its affiliated companies and their respective employees and agents accepts liability for any errors, omissions, negligent or otherwise, in this press release and any inaccuracy herein or omission here from which might otherwise arise.

Forward-Looking Statements

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.