

INVESTOR RELEASE

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LPKR recorded a significant improvement in underlying NPAT and NPAT of IDR 411bn and IDR 18.7tn, reflecting a 491% and 2,275% increase respectively; driven by enhanced business performance and restructuring of its balance sheet

- The real estate segment recorded 9M24 marketing sales of IDR 4.25tn, achieving 79% of its FY24 target; driven by continued robust demand for affordable housing from previous launches
- The healthcare segment delivered solid results, maintaining a 26% EBITDA margin and achieving a 10% YoY increase in both inpatient admissions and outpatient visits
- The lifestyle segment continued to strengthen in 9M24, with revenue increasing by 12% and EBITDA growing by 36% YoY

JAKARTA – PT Lippo Karawaci Tbk ("**LPKR**" or "**Company**"), Indonesia's leading real estate and healthcare platform, announced its 9M24 consolidated financial results today. In 9M24, the Company achieved an underlying NPAT of IDR 411bn, marking a 491% improvement from the previous year's -IDR 105bn. Additionally, NPAT saw a significant turnaround, reaching IDR 18.7tn, a 2,275% increase. These results were driven by the timely handover of our housing projects, business growth from healthcare segment, enhanced operational performance in the lifestyle segment, and reduced interest expenses due to balance sheet restructuring efforts

In the Statutory P&L, the Company posted revenue of IDR 9.3tn and an underlying EBITDA of IDR 2.2tn, reflecting lower figures due to the deconsolidation of its subsidiary, PT Siloam International Hospitals Tbk ("SILO") in June 2024. Assuming a full nine-month financial consolidation from SILO in the Proforma P&L, LPKR's revenue would have reached IDR 13.3tn, representing an 8% YoY increase. EBITDA also showed strong growth, increasing by 9% to IDR 3.2tn.

Exhibit 1: LPKR Proforma P&L Highlights (9M24 vs 9M23)¹

(In IDR bn)	9M24	9M23	Var YoY	%YoY
Revenue	13,245	12,337	908	7%
Gross Profit	5,891	5,459	432	8%
Opex	(2,716)	(2,469)	(247)	-10%
EBITDA ²	3,175	2,990	185	6%
Income (Loss) on Associates	(25)	43	(68)	-158%
Interest	(768)	(836)	68	8%
Tax	(511)	(544)	33	6%
Others ³	(1,459)	(1,758)	299	17%
Underlying NPAT ¹	411	(105)	517	491%
Non-Operational and One-off Items ⁴	(2,875)	893	(3,768)	-422%
NPAT	(2,464)	788	(3,252)	-413%

¹ 9M24 P&L is based on nine months Siloam's proforma consolidation

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

³ Others mainly consist of the rental equivalent expense component from the PSAK 73 leasing calculation

⁴ Non operational accounting adjustment from SILO deconsolidation, bonds buyback, FX and others

Exhibit 2: LPKR Statutory P&L Highlights (9M24 vs 9M23)¹

(In IDR bn)	9M24	9M23	Var YoY	%YoY
Revenue	9,251	12,337	(3,086)	-25%
Gross Profit	4,212	5,459	(1,247)	-23%
Opex	(2,033)	(2,467)	434	18%
EBITDA ²	2,178	2,990	(812)	-27%
Income (Loss) on Associates	151	43	108	254%
Interest	(746)	(836)	89	11%
Tax	(374)	(544)	170	31%
Others ³	(797)	(1,758)	961	55%
Underlying NPAT	411	(105)	517	491%
Non-Operational and One-off Items ⁴	18,307	893	17,414	1,950%
NPAT	18,718	788	17,931	2,275%

¹ 9M24 P&L is based on five months Siloam's statutory consolidation

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

³ Others mainly consist of the rental equivalent expense component from the PSAK 73 leasing calculation

⁴ Non operational accounting adjustment from SILO deconsolidation, bonds buyback, FX and others

The improved business performance also resulted in the 74% YoY increase of operating cash flow from IDR 662bn in 9M23 to IDR 1,153bn in 9M24 as less payment to contractors and suppliers.

Exhibit 3: LPKR Cash Flow Highlights (9M24 vs 9M23)

(In IDR bn)	9M24	9M23	Var YoY	%YoY
Cash at beginning	2,650	2,626	24	1%
Cash from operating activities	1,153	662	491	74%
Business operations	1,890	585	1,306	223%
Placement for restricted funds	(737)	77	(814)	-1,057%
Cash from investing activities	9,321	(473)	9,795	2,071%
Investment and property	(556)	(610)	54	-9%
Acquisition, divestment, and dividend receipt	9,878	(137)	9,741	7,116%
Cash from financing activities	(6,241)	(503)	(5,739)	-1,142%
Forex impact	(0)	(4)	3	89%
Cash at end	6,883	2,309	4,574	198%

Real Estate: Achieved solid marketing sales of IDR 4.25 trillion in 9M24, reaching 79% of the FY24 target

Real Estate's 9M24 revenue remained robust at IDR 3.17 trillion, supported by the on-schedule handovers of residential and commercial units, land plot sales, cemetery plot sales at San Diego Hills, and enhanced performance in township management

Exhibit 4: Real Estate P&L Highlights (9M24 vs 9M23)

(In IDR bn)	9M24	9M23	Var YoY	%YoY
Revenue	3,174	3,178	(4)	0%
Gross Profit	1,394	1,395	(1)	0%
Opex	(582)	(597)	15	2%
EBITDA	811	797	14	2%

LPKR achieved marketing sales of IDR 4.25tn in 9M24, representing 79% of its FY24 target. Landed housing remained the key driver, contributing 66% of total marketing sales. This strong performance was driven by sustained demand for affordable landed housing from previous launches, such as

Cendana Homes, XYZ Livin, and Waterfront Uptown, as well as new projects like the Zen series at Park Serpong and XQ Livin at Lippo Cikarang Cosmopolis.

The robust residential sales were further boosted by the successful launch of high-profile projects, including Cendana Suites @ Diponegoro and The Hive @ Mataram in central Lippo Village, along with the premium offering of The Colony @ Palm Court. Initial pricing for these projects starts at IDR 1.19bn for the Cendana series, IDR 1.29bn for the Hive series, as well as IDR 2.52bn for the Colony series.

Healthcare: Sustained EBITDA margin and business growth

The Company's healthcare business is anchored by its subsidiary, PT Siloam International Hospitals Tbk. After the divestment of a portion of its shares, LPKR now holds a 29.09% ownership stake in Siloam. As a result, starting in June 2024, LPKR has deconsolidated Siloam's performance from its financial statements and will report it as an "investment in associates."

In the 9M24 Proforma P&L, assuming full nine-month consolidation for a clear year-over-year comparison of the healthcare segment, Siloam demonstrated strong performance, sustaining a healthy EBITDA margin of 26%. The segment achieved a total revenue of IDR 9.1tn and an EBITDA of IDR 2.4tn.

Exhibit 5: Proforma Healthcare P&L Highlights (9M24 vs 9M23)

<i>(In IDR bn)</i>	9M24	9M23	Var YoY	%YoY
Revenue ¹	9,123	8,246	878	11%
Gross Profit	3,874	3,445	429	12%
Opex	(1,495)	(1,260)	(234)	19%
EBITDA ²	2,380	2,185	195	9%

¹ 9M24 Revenue is based on five months Siloam's statutory consolidation

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

Exhibit 6: Statutory Healthcare P&L Highlights (9M24 vs 9M23)

<i>(In IDR bn)</i>	9M24	9M23	Var YoY	%YoY
Revenue ¹	5,053	8,246	(3,192)	-39%
Gross Profit	2,119	3,445	(1,326)	-38%
Opex	(812)	(1,260)	448	36%
EBITDA ²	1,307	2,185	(878)	-40%

¹ 9M24 Revenue is based on five months Siloam's statutory consolidation

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

Siloam continued to see sustained growth across key operational metrics in 9M24, including a 10% YoY increase in inpatient admissions, reaching 244,976; a 9% YoY rise in inpatient days to 759,695, and a 10% YoY increase in outpatient visits, surpassing 3 million. As of 9M24, Siloam operates 4,097 beds with a 68% occupancy rate; reflecting a 5% increase compared to 9M23.

The growth in patient volume was further supported by Siloam's high-complexity clinical programs, such as Cardiology and Cardio-Surgery, Oncology and Onco-Surgery, Neurology and Neurosurgery, Gastroenterology, and Orthopedic Surgery (CONGO), which have strengthened Siloam's brand differentiation. Additionally, Siloam's digital patient channels enhanced patient experience, with more than 855,000 outpatient bookings made through these channels in 9M24 contributing to around 37% of total outpatient visits during the period.

Siloam has successfully implemented its 5.0 strategy, which has played a key role in its strong financial performance. Looking forward, the company has launched the "Next Gen Siloam (NGS)" initiative with the aim of becoming a leading healthcare provider in Southeast Asia by enhancing its capabilities and strengthening its competitive edge. As part of the NGS initiative, Siloam is segmenting its hospitals into various archetypes, enabling them to provide specialized services that cater to specific patient groups. Additionally, Siloam plans to drive new growth by expanding into complementary areas, such as diagnostic services and ambulatory care models.

Exhibit 7: Healthcare Operational Metrics Highlights

Key operational metrics	9M24	9M23	%YoY
Operational Beds	4,097	3,941	4%
Inpatient Admissions	244,976	223,191	10%
Inpatient Days	759,695	696,966	9%
Outpatient Visits	3,163,707	2,882,867	10%
Occupancy Rate	68%	65%	5%

Lifestyle: Malls and hotels maintain stable financial and operational performance

The Company's lifestyle segment, primarily driven by its mall and hotel businesses, reported solid financial performance with revenue totaling IDR 1.02tn. Gross profit increased by 13% to IDR 699bn, while EBITDA grew by 35% YoY to IDR 278bn.

Exhibit 8: Lifestyle P&L Highlights (9M24 vs 9M23)

(In IDR bn)	9M24	9M23	Var YoY	%YoY
Revenue	1,024	910	114	12%
Gross Profit	699	619	80	13%
Opex	(421)	(414)	(8)	2%
EBITDA	278	205	74	36%

In terms of operational performance, the average hotel room rate in 9M24 increased by 8% YoY to IDR 620k, and the average occupancy rate has stabilized at 67% level. The average mall's footfall traffic increased by 5% YoY to 10.4 million visitors in 9M24.

Exhibit 9: Lifestyle Operational Metrics Highlights

Key operational metrics	9M24	9M23	%YoY	3Q24	2Q24	%QoQ
Hotels						
Average room rate (in IDR)	619,938	572,744	8%	619,938	603,959	3%
Average occupancy rate	67%	66%	2%	67%	63%	6%
Malls						
Average footfall traffic	10.4	9.9	5%	10.4	10.4	0%

Recent Events

- On 31 October 2024, LPKR via its subsidiary Theta Capital Pte. Ltd., has exercised its right for optional redemption in respect of USD 130,804,000 in aggregate principal amount of the 6.75% Senior Notes Due 2026.

CEO of LPKR, John Riady said, "We are excited to share our financial results for the nine months of 2024, highlighting ongoing growth in both business and operations across all segments. Our focus

on deleveraging has greatly improved our capital structure, paving the way for sustainable business operations."

About Lippo Karawaci ("LPKR") (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 1,398 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.