LIPPO
PT LIPPO KARAWACI TBK

PT Lippo Karawaci Tbk

9M25 Corporate Presentation
7 November 2025

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.

Our Values

Vision

To be a leading real estate and healthcare company in Asia, advancing the well-being of those we serve.

Mission

1. To win the hearts and minds of our customers through quality homes, healthcare and lifestyle offerings, as well as people-centric services.
2. To build a talent-driven organization that prides itself on operational excellence and bringing out the best in our people.
3. To embrace innovation and technology in the constant pursuit of developing better products and processes.
4. To inspire our customers, communities, and partners towards a more sustainable future.

Values

AGILITY

- Thrive in dynamic environments and anticipate change.
- Innovate and capitalize on new opportunities.

CUSTOMER FOCUS

- Put the customer first in every aspect of our business.
- Go the extra mile to earn customer trust and loyalty.

EXCELLENCE

- Strive to be the best and uphold the highest standards of quality without compromise.
- Unleash the full potential of our talent to deliver outstanding performance.

STEWARDSHIP

- Be responsible for our resources, environment and communities.
- Create lasting, positive impact for all stakeholders in our ecosystem.

Our Company

Leader in Fully Integrated Estate Operations – Scale, Integration and Financial Discipline:

Total Revenue: IDR 6.5tn in 9M25
Total Assets: IDR 49.3tn in 9M25
Total Equity: IDR 31.0tn in 9M25

Widespread presence in 56 cities and 26 provinces across Indonesia

Revenue breakdown: 85% Real Estate, 15% Lifestyle business (as of 9M25)

Real Estate

- **Large landbank** and **strong growth in marketing sales** that is expected to remain elevated in coming years, generating positive cashflow
- **End-to-end revenue streams:**
  - Real Estate Development
  - Township Management
  - Water treatment and other supporting services

80+ property development projects for sale
366 ha landbank in Lippo Village
466 ha landbank in Lippo Cikarang
342 ha landbank in Tanjung Bunga
164 ha landbank in various locations

Lifestyle

- **Malls, hotels, and ancillary business assets** that are profitable and supplement the main business by providing regular dividend income
- **Wide range of business portfolio:**
  - Malls
  - Hospitality
  - Food catering, parking, and other ancillary businesses

59 managed malls
10 hotels
17 provinces
2.5+ million m2 mall NLA
260+ millions annual mall visitors

Healthcare

- **Investment in the largest hospital operator** in Indonesia, delivering clinical excellence and accessible healthcare
- **Complete healthcare service offerings:**
  - Hospitals
  - Clinics
  - Digital healthcare, homecare, and other supporting services

41 hospitals
73 clinics
23 provinces
4,531 GPs, specialists, dentists
9,962 nurses and medical professionals

9M25 Business Performance Highlights

Real Estate segments supported topline growth in 9M25; Healthcare performance shows recovery

Real Estate

- **9M25 Marketing Sales reached IDR 4.02tn**, achieving **64% of the FY25 target**, This performance highlights sustained demand across affordable and premium landed housing in key regions.
- **Revenue grew 74% YoY to IDR 5.51tn**, supported by timely handovers of landed residential, high-rise, and commercial units across various projects, while **EBITDA rose by 4% at IDR 843bn**, supported by operational efficiencies and effective execution.
- The newly launched products include **innovations in the premium series** such as Belmont Homes, Bentley Homes, and The Allegra, as well as various **new product types in the affordable housing** series, including Treetop Livin, Gold Livin, Bronze Livin, and Quartz Livin.

Lifestyle

- **Lifestyle revenue stable at IDR 994bn**, while **EBITDA increased 21% YoY to IDR 335bn**, driven by stronger tenant leasing momentum and continued cost optimization initiatives across mall and hotel operations.
- **Mall footfall averaged over 11.1 million visitors per month**, marking a 7**% YoY increase**, while mall **occupancy improved to 84.1%** or increased by 5% YoY, reflecting stronger retail recovery and higher tenant demand across major locations.
- **Average hotel room rates grew 2% YoY to IDR 635k**, exceeding pre-pandemic levels, while **occupancy strengthened to an average of 60%**, rebounding from the soft levels seen in 1Q25 and 2Q25.

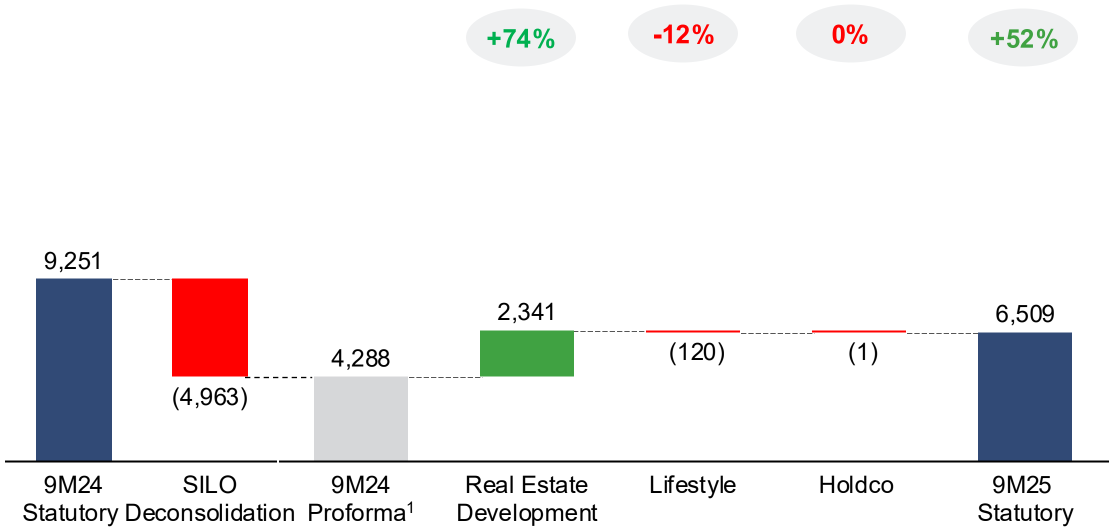
Healthcare

- Siloam's 9M25 performance is a pivoting quarter for Siloam signaling a return to growth, with revenue booked at **IDR 7.29tn**, increased by **3% YoY** from 9M24. EBITDA stable at **IDR 2.08tn with 29% EBITDA margin**
- Overall throughput has been softer with outpatient visits recorded at **3,208,950** visits in 9M25. Both inpatient days and inpatient admissions reached **742,102** days and **234,724** visits.
- To achieve a better patient outcome, Siloam has invested in advanced technologies such as robotic surgery covering different area. Currently, Siloam owns **5** robotic surgery.

LPKR delivered 52% increase in revenue on a like-for-like basis, driven by +74% increase in Real Estate segment

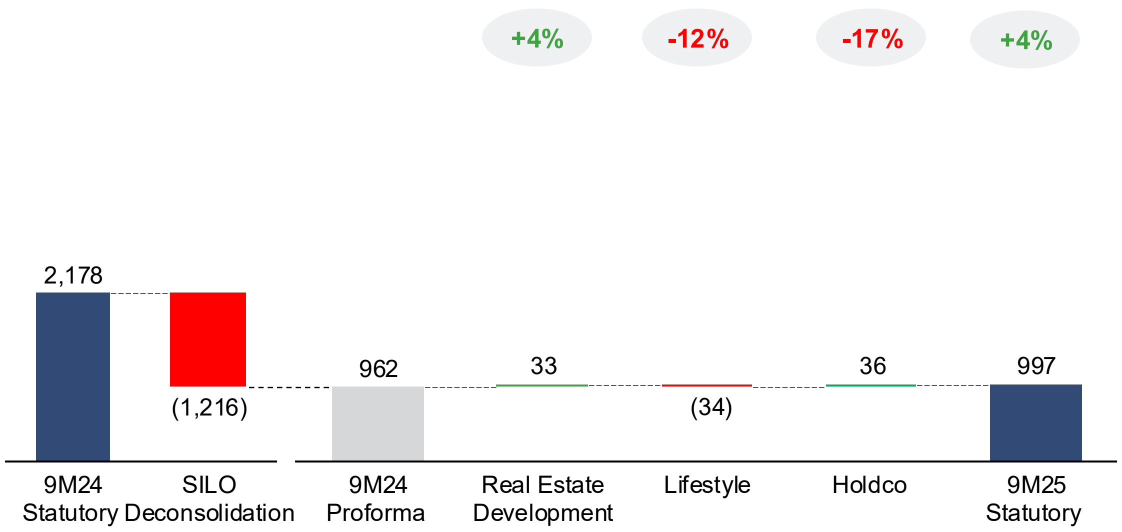
Revenue

(in IDR bn)



EBITDA

(in IDR bn)



- **LPKR recorded revenue of IDR 6.51tn**, increased by 52% YoY on a like-for-like basis. The increase was driven by the performance of real estate development from the handover of landed houses at Park Serpong.

- **LPKR reported EBITDA of IDR 997bn in 9M25**, a 4% YoY increase on a like-for-like basis, mainly attributable to margin compression in the Real Estate segment resulting from a change in product mix.

= % increase/decrease from 9M24 figure

[1]Proforma financials assumes Siloam were deconsolidated from LPKR's financials for a like-for-like comparison

Underlying NPAT grew 8% YoY to IDR 442bn in 9M25, supported by lower financing costs and improved associate contributions

Consolidated Profit and Loss[1]

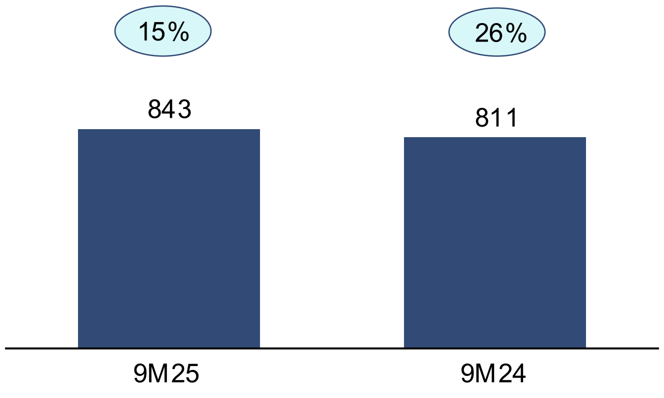
(in IDR bn)

In IDR bn	9M25	9M24	Var (YoY) IDR	Var (YoY) %
Revenue	6,509	9,251	(2,742)	-30%
EBITDA[2]	997	2,178	(1,181)	-54%
EBITDA margin	*15%*	*24%*		
Income from Associates	499	151	348	230%
Net Interest Expense	(256)	(746)	490	-66%
Amortization and Depreciation	(140)	(340)	200	-59%
Taxes	(199)	(374)	176	-47%
Others[3]	(459)	(458)	(1)	0%
Underlying NPAT	**442**	**411**	**31**	**8%**
Underlying NPAT margin	*7%*	*4%*		
Non-Operational and One-Off Items[4]	(74)	18,307	(18,381)	NM
NPAT	**368**	**18,718**	**(18,350)**	**-98%**
NPAT margin	*6%*	*202%*		

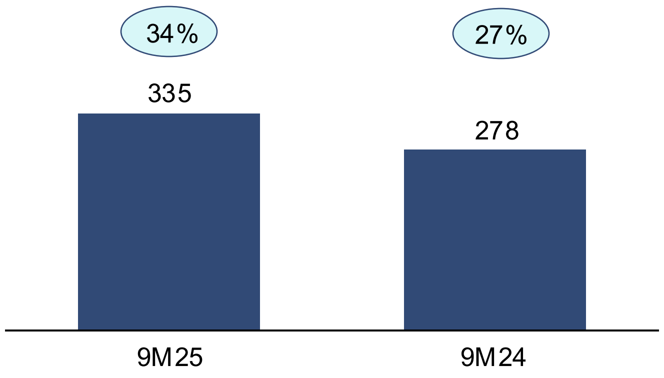
EBITDA by Segment

(in IDR bn)

Real Estate



Lifestyle



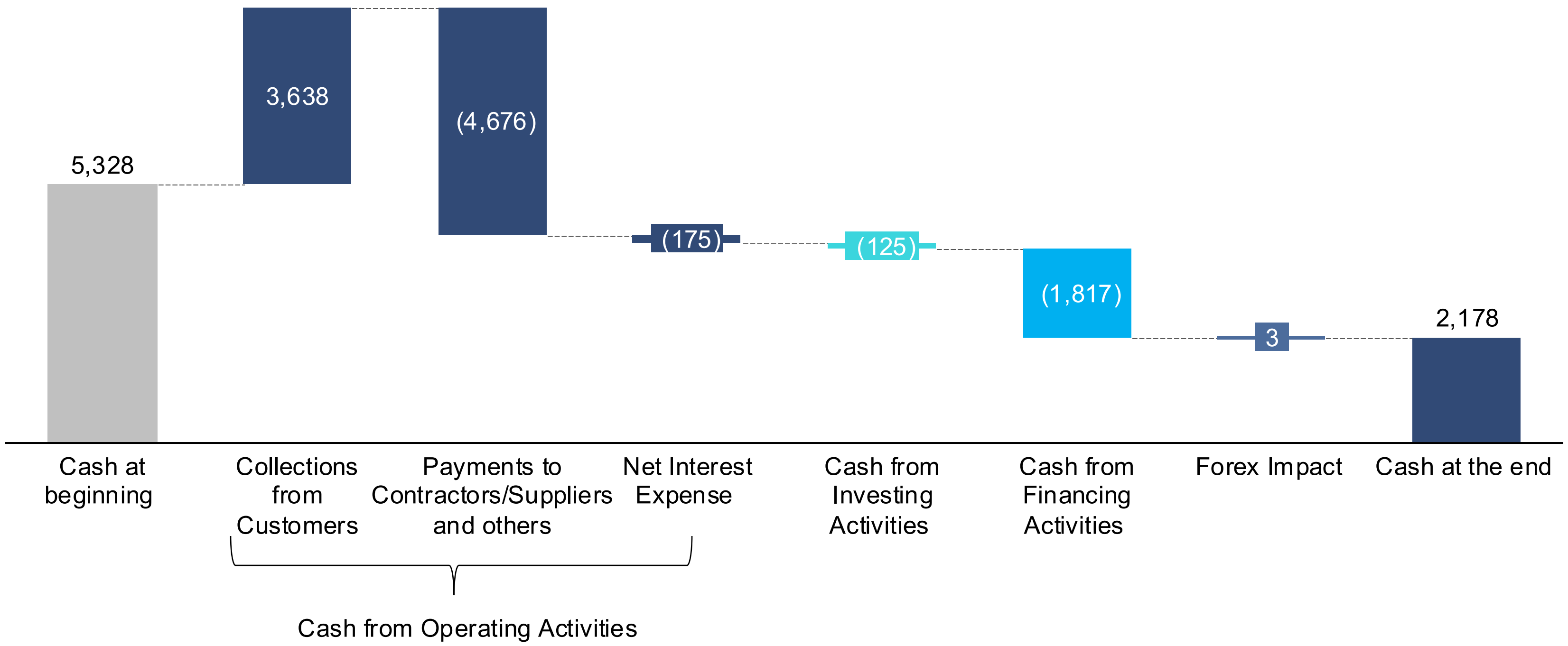
= EBITDA margin

[1] *9M24 includes Siloam financials & 9M25 excludes Siloam financials after its deconsolidation*
[2] *EBITDA excludes non-cash adjustment of Siloam's historical assets write-down in 2024*
[3] *Others mainly consist of the rental equivalent expense component from the PSAK 73 leasing calculation*
[4] *Non operational accounting adjustment from SILO one off in 2024, bonds buyback, FX as well as impact from sale & deconsolidation of SILO*

Liquidity remained strong supported by lower financing costs and debt repayment in 9M25

Cashflow Movement (9M25)

(in IDR bn)



Remarks

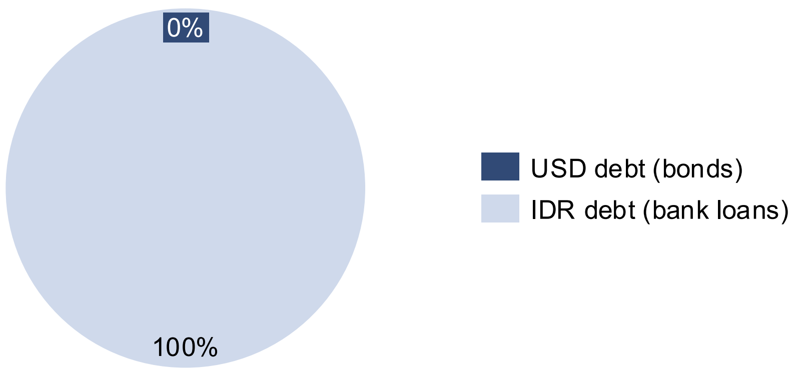
Operating Cash Flow
Net outflows driven by the Company's focus on completing and delivering several projects this year.

Net interest expense dropped significantly to IDR 175 billion in 9M25, from IDR 765 billion in the same period last year, reflecting our successful deleveraging initiatives and commitment to ensuring sustainable cash flow generation going forward.

Financing Cash Flow
LPKR has secured a new BTN loan facility to refinance its syndicated loan, providing a more competitive interest rate of BI 7D RR + 1.4% to 1.75% margin.

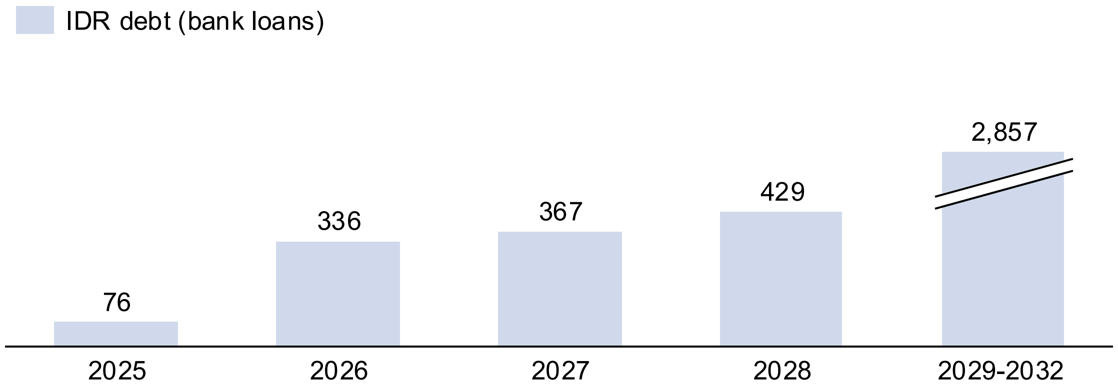
Balance sheet strengthened with 100% IDR-denominated debt and improved maturity profile

Debt Breakdown



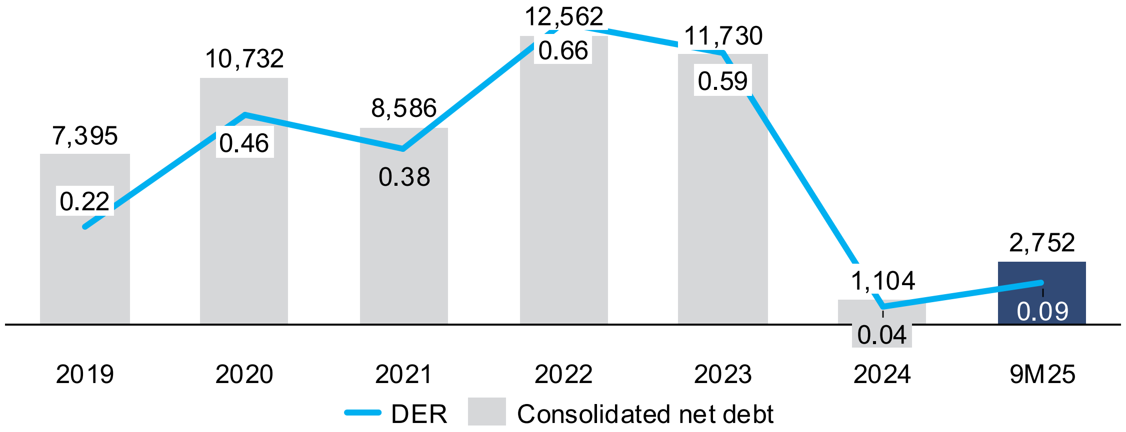
Debt Maturity Profile

(in IDR bn)



Historical Net Debt

(in IDR bn)



Rating Action

MOODY'S

CFR: B3 (positive)

(as of 3 October 2024)

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SEGMENT 1: REAL ESTATE OVERVIEW

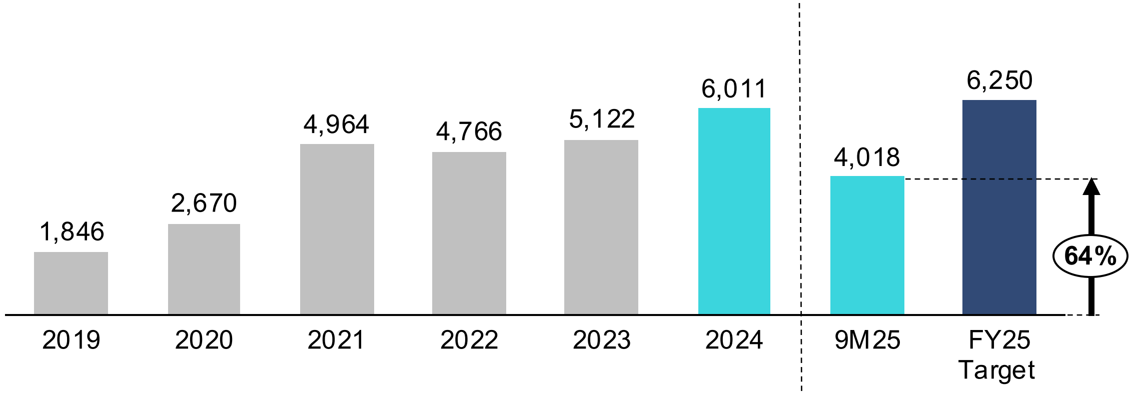
Real Estate Business Highlights

Property development projects sold in 9M25	Marketing sales performance	List of launches in 9M25	Financial performance	Key takeaways and going forward
Landed residential: **22 projects** **Low-rise residential:** **1 project** **Mid-rise residential:** **1 project** **High-rise:** **7 projects** **Shophouses:** **16 projects**	▪ **LPKR** achieved **9M25** marketing sales of **IDR4.02tn**, reaching **64%** of FY25 marketing sales target ▪ **Landed housing continued to be the primary driver**, accounting for 70% of the total marketing sales achievements in 9M25.	**Lippo Karawaci:** • **Park Serpong ph.4** • **Belmont Homes** • **Bentley Homes** • **Park Serpong ph.5** • **Marq** **Lippo Cikarang:** • **The Allegra @Casa de Lago** • **The Hive @Tanamera** • **The Hive @Neo Patio** **Tanjung Bunga:** • **Blackslate Series** • **The Aluxe Homes** • **The Hive @Metro Patio**	▪ **Real Estate 9M25 revenue increased by 74% to IDR 5.5tn** driven by **handovers of landed house at Park Serpong and apartment units in Lippo Cikarang.** ▪ **Gross profit improved 14%** to IDR **1.6tn** in 9M25. ▪ **EBITDA** to **IDR 843bn** in 9M25 with **15% EBITDA margin**	We continue to expand our portfolio by developing a diverse range of residential products that cater to various market segments across Indonesia — from affordable homes designed for young families to premium residences that meet the lifestyle aspirations of the affluent market.

9M25 Marketing Sales reached IDR 4.02tn or 64% of FY25 target, driven by contributions from Park Serpong, Karawaci, Cikarang and Makassar

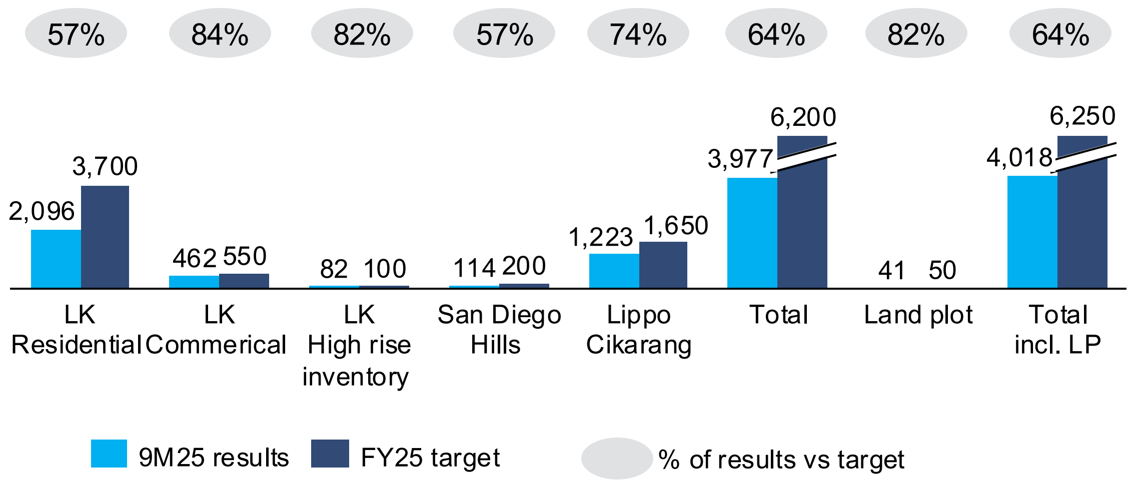
Historical Marketing Sales

(in IDR bn)



9M25 Marketing Sales Results vs Target by Project

(in IDR bn)



Land Bank

- ~1,000 hectares of land bank in Jakarta, Greater Jakarta and Makassar translate to roughly IDR 155tn in gross development value.
- At our current run-rate, this translates to 25+ years of remaining land bank.

	Ownership (%)	Land Area (ha)	Market Value (USD mn)
Lippo Village	**100%**	**366**	**1,389**
Lippo Cikarang	**90.7%**	**466**	**1,531**
Tanjung Bunga	**57.7%**	**342**	**71**
San Diego Hills	**100%**	**68**	**312**
Outside Lippo Village	**98%**	**95**	**421**
- Puncak	100%	29	79
- Sentul	100%	19	52
- Holland Village Manado	100%	2	5
- Prapanca	70%	7	140
- Kemang	100%	6	118
- St. Moritz	100%	3	48
- Others	100%	31	51
Total		**1,337**	**3,724**

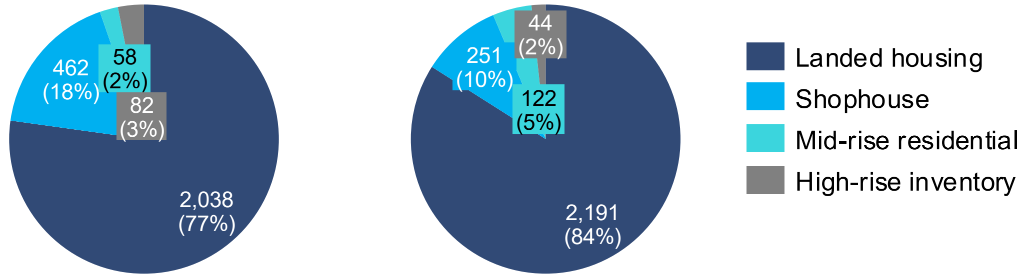
Note:
Reported landbank in Lippo Village area excludes golf area amounting to 63.4ha valued at USD 761mn. All values as of 30 September 2025 and in USD using the average exchange rate of 1 USD = IDR 16,680

9M25 Marketing Sales Highlights

9M25 Marketing Sales Breakdown in Lippo Karawaci

Marketing sales in Lippo Karawaci were mainly driven by landed housing, accounting for 77% of the total, dominated by the Cendana Suites, QXYZ, Treetops Livin and Blackstar Series

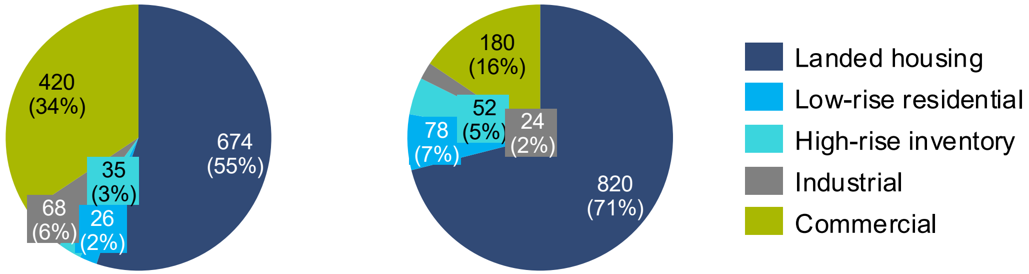
Amount (in IDR bn) **Volume (in units)**



9M25 Marketing Sales Breakdown in Lippo Cikarang

Marketing sales in Lippo Cikarang were mainly driven by residentials and commercial units, accounting for 60% and 34% of the total sales.

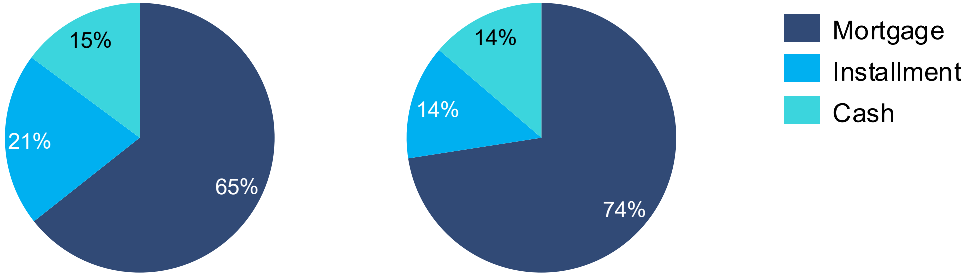
Amount (in IDR bn) **Volume (in units)**



9M25 Marketing Sales by Payment Mode (excld. Land Plot)

Mortgages constituted 65% of the overall marketing sales in 9M25. We continue to see a strong demand in affordable housing, supported by high mortgage utilization, implying high end-users.

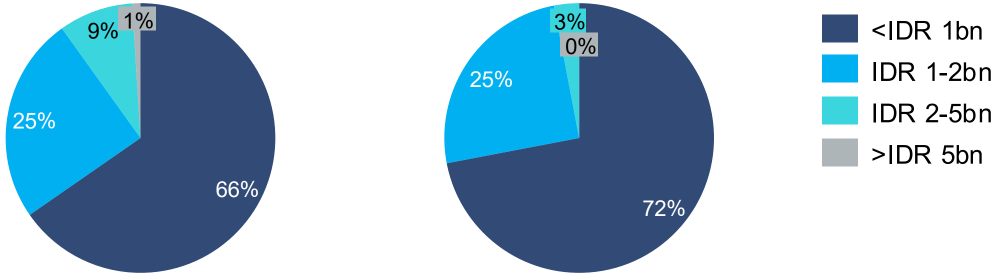
9M25 **9M24**



Residential Product Sales Volume by Unit Price

~66% of homes sold were priced at IDR 1bn or less in 9M25.

9M25 **9M24**



9M25 Project Handover Highlights

Real Estate's 9M25 revenue increased by +74% YoY to IDR5.5tn, driven by timely handover of landed house, apartment units and shophouses, as well as the accelerated deliveries of Cendana Essence in Lippo Village, Waterfront Estates in Cikarang, and the most recent project deliveries of Phase 1 Park Serpong

Cityzen Park East

645 units– **93% completed**

778 units

Cendana Essence Site A Area 1 and 2

408 units – **98% completed**

416 units

The Hive @Parc Two

17 units – **81% completed**

21 units

Cityzen Park North

105 units – **98% completed**

107 units

Cendana Cove Verdant

11 units

218 units **88% completed**

Waterfront Estates - Uptown

37 units – **89% completed**

720 units

Cityzen Park West

374 units – **74% completed**

503 units

Cendana Cove

4 units – **96% completed**

340 units

Tanamera Shop houses

46 units – **88% completed**

63 units

Total unit handed over in 9M25 – % handover completion

Total units sold

Lippo Village | Lippo Cikarang | Park Serpong

Recent Product Innovation – 6namaste

Bronze Alpha Livin

Land area : 31.4m^2
Building area : 35m^2

*IDR 397mn

Silver Alpha Livin

Land area : 38m^2
Building area : 52.3m^2

*IDR 534mn

Treetops Alpha Livin

Land area: 38m^2
Building area: 79.5m^2

*IDR 655mn

Gold Alpha Livin

Land area : 62.5m^2
Building area : 78.1m^2

*IDR 817mn

Goldtops Alpha Livin

Land area : 62.5m^2
Building area : 97.5m^2

*IDR 897mn

Cendana Alpha Livin

Land area : 62.5m^2
Building area : 97.5m^2

*IDR 897mn

*All prices are starting price

Grand Launching: Park Serpong Phase 5

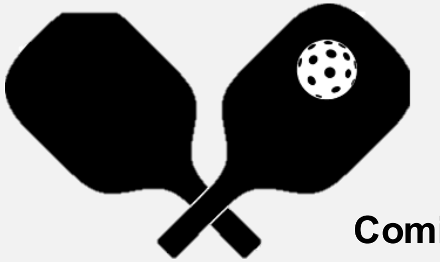
Lippo Karawaci launched Park Serpong Phase 5 on 30 August 2025, offering homes from affordable to premium tiers, with **87% take – up rate**.

Expanding with New Facilities to Support Community Needs

National School

FMX Minimarket

Fun Pickleball



Coming Soon

Shuttle Bus

1.5 ha - Modern Market

Coming Soon

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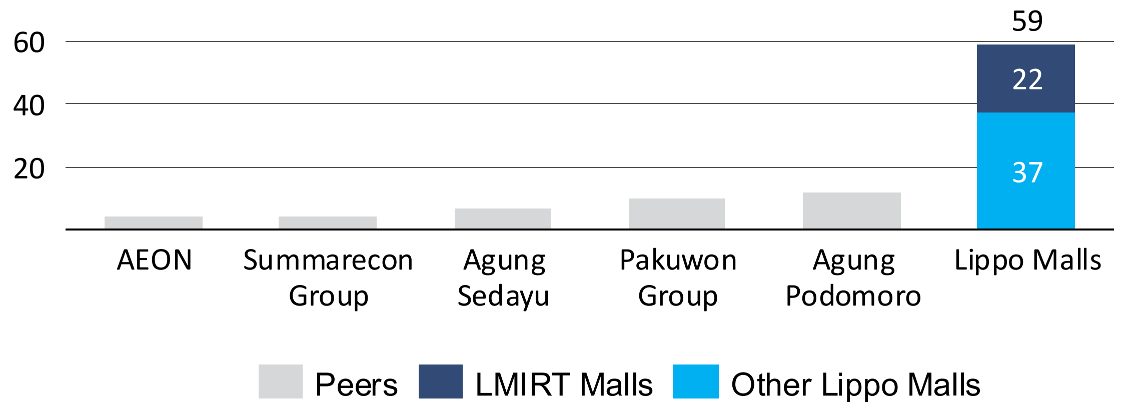
SEGMENT 2: LIFESTYLE OVERVIEW

Lippo Mall Indonesia: The largest mall developer and operator in Indonesia

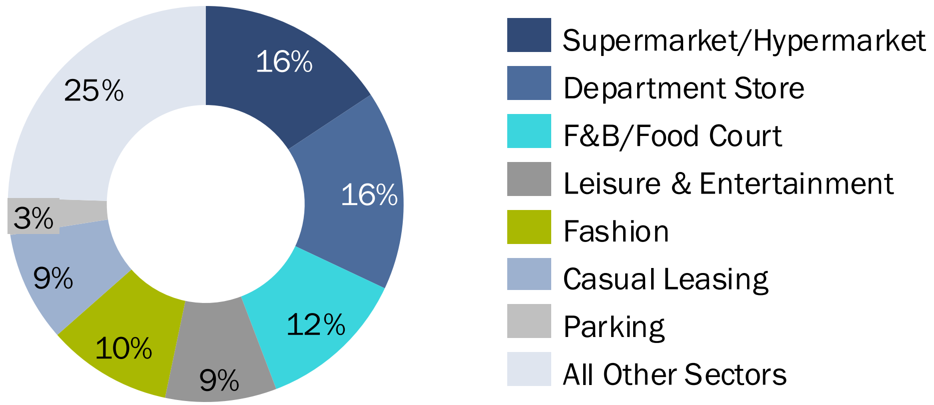
About LMI

- **Lippo Mall Indonesia** is the **largest mall developer and operator in Indonesia** with 59 managed malls nationwide across 39 cities in Indonesia. The company has **the largest operational net leasable area comprises of 2.5+ million sqm**. There are over 200+ international tenants in Lippo malls, and tens of thousands of local tenants and MSMEs.
- **Established in 1992**, **Lippo pioneered the concept** of the lifestyle mall as a one-stop destination in Indonesia. The mall is at the heart of every Lippo development, where communities, families and people come together.
- Visitors to our malls can enjoy benefits such as promotions and exclusive services via our **loyalty app "Styles"**.

Leading Player in the Number of Malls Operated



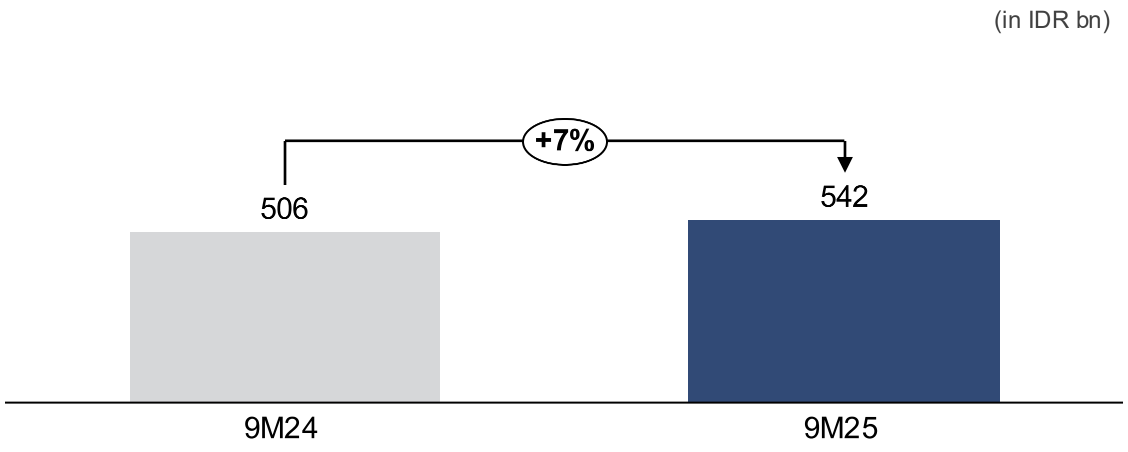
Well-diversified Tenant Mix



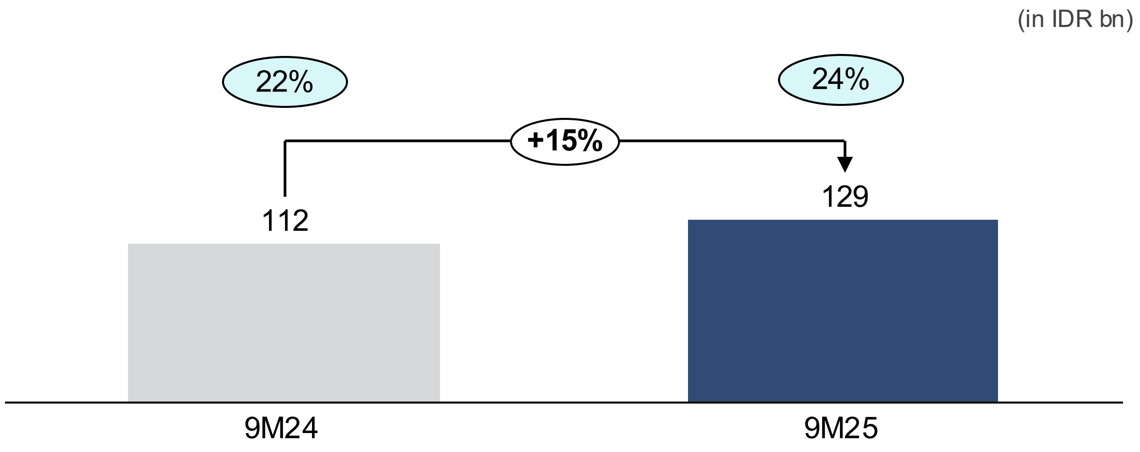
Supported with Well-known Tenants

Malls deliver growth in revenue, EBITDA, and footfall with occupancy reached 84.4%, outperforming industry average of 77.9%

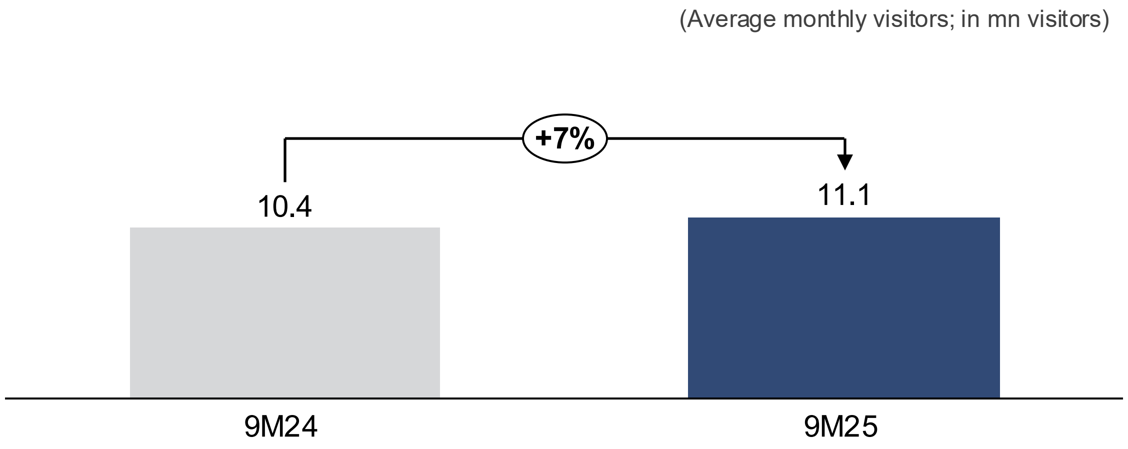
Malls Revenue[1]



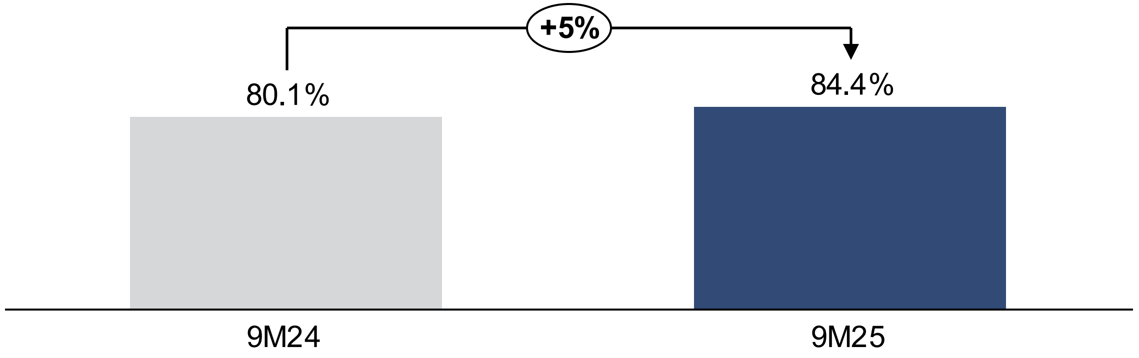
Malls EBITDA[1]



Consistent YoY Growth of Malls Visitors[2]



Growing Malls Occupancy Rate[2]



EBITDA margin

[1] Revenue and EBITDA amount are based on non-consolidated figure (gross of intercompany eliminations)

[2] LMIRT malls only. Industry average occupancy rate by Cushman & Wakefield

3Q25 Mall Activities

13th Anniversary of Lippo Mall Kemang

Lippo Mall Kemang (LMK), one of **Lippo Malls Indonesia's** flagship malls, celebrates its **13th anniversary** with *Journey in Elysium* (Sept 26–Oct 5, 2025), featuring **fashion shows**, **live music**, and **community events**. Showcasing over **40 Indonesian designers** and performances by **Adikara, Danilla**, and the *Octobeer Night DJ showcase*, LMK reinforces its position as **South Jakarta's premier lifestyle and family destination**.

Cibubur Junction Reconcept

Cibubur Junction, managed by **Lippo Malls Indonesia (LMI)**, is undergoing a **tenancy mix repositioning** and **rejuvenation program** starting **Q4 2025** to enhance visitor experience and stay competitive.

The initiative brings in new tenants like **OH!SOME, Informa, Chatime,** and **ACS**, while refreshing F&B, fashion, and entertainment offerings to strengthen its appeal as a **family and lifestyle destination** in East Jakarta.

Plangi Nusantara

Lippo Malls Indonesia (LMI) held the **Tenant Gathering 2025** to appreciate its tenants as key partners in the company's growth. The event featured **awards, networking,** and **celebrations**, strengthening collaboration between LMI and its tenants. Through this gathering, LMI reaffirmed its commitment to **partnership, shared growth,** and **long-term success** across its mall network.

Hotels: A prominent player in the premium hotel sector under the Aryaduta brand

About Aryaduta

- Aryaduta Hotels is a **heritage luxury hotel chain** located strategically in **9 top cities across Indonesia**.
- Known as **"Iconically Indonesian, Globally Inspired"**, Aryaduta has established itself as a trusted brand in the local hospitality industry, catering to both business and leisure needs with **1,900+ rooms**.
- **Aryaduta also operates leisure facilities**, including **Imperial Klub Golf**, one of Indonesia's most renowned 18-hole golf courses.




Strategically Located in Top Cities

Jakarta

Aryaduta Menteng

Aryaduta Suites Semanggi

Bali

Aryaduta Bali

Bandung

Aryaduta Bandung

Tangerang

Aryaduta Lippo Village

Imperial Klub Golf[1]

Aryaduta Country Club[1]

Medan

Aryaduta Medan

Palembang

Aryaduta Palembang

Pekanbaru

Aryaduta Pekanbaru

Manado

Aryaduta Manado

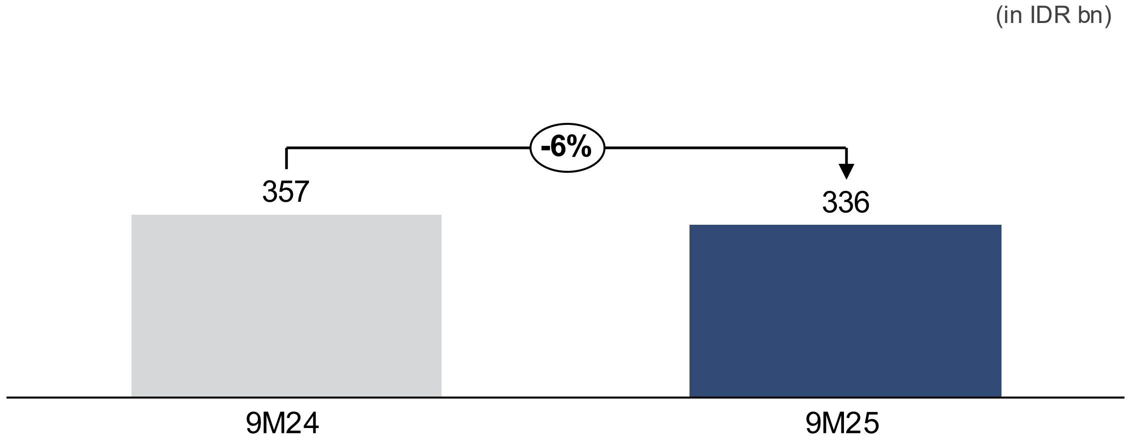
Makassar

Aryaduta Makassar

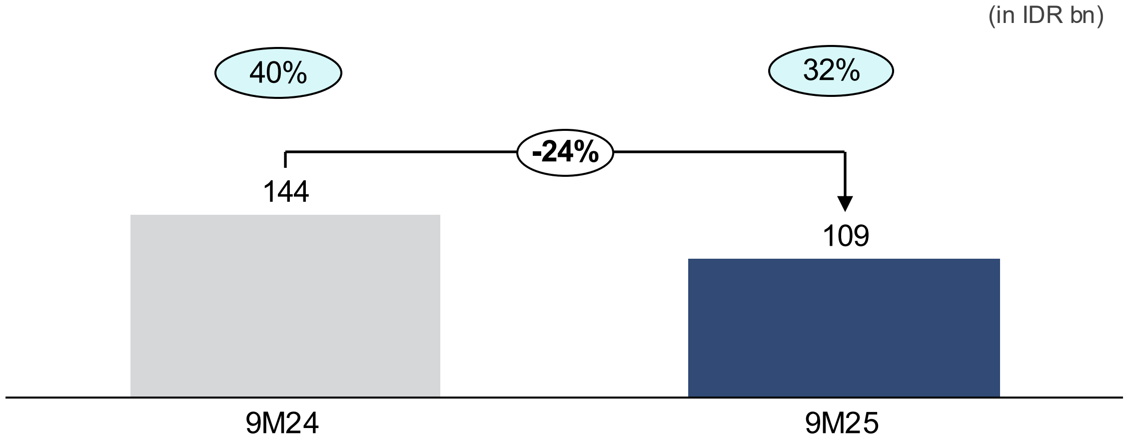
[1] *Aryaduta Leisure*

Hotel business recorded revenue at IDR 336bn and EBITDA IDR 109bn respectively

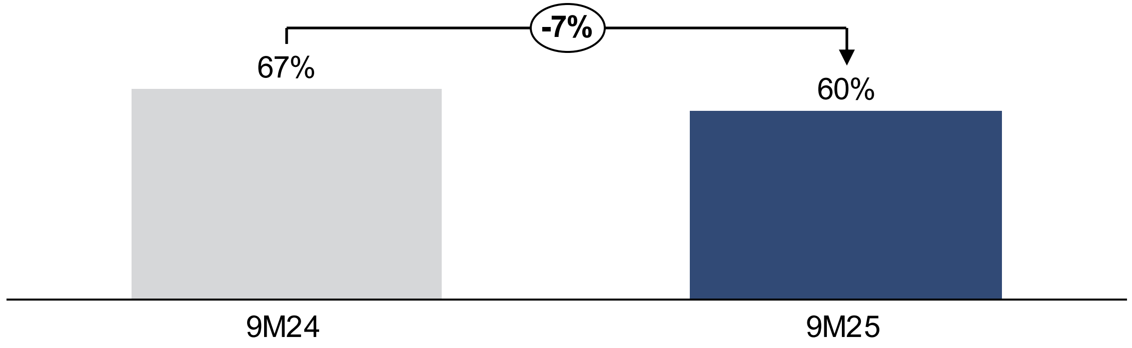
Hotels Revenue[1]



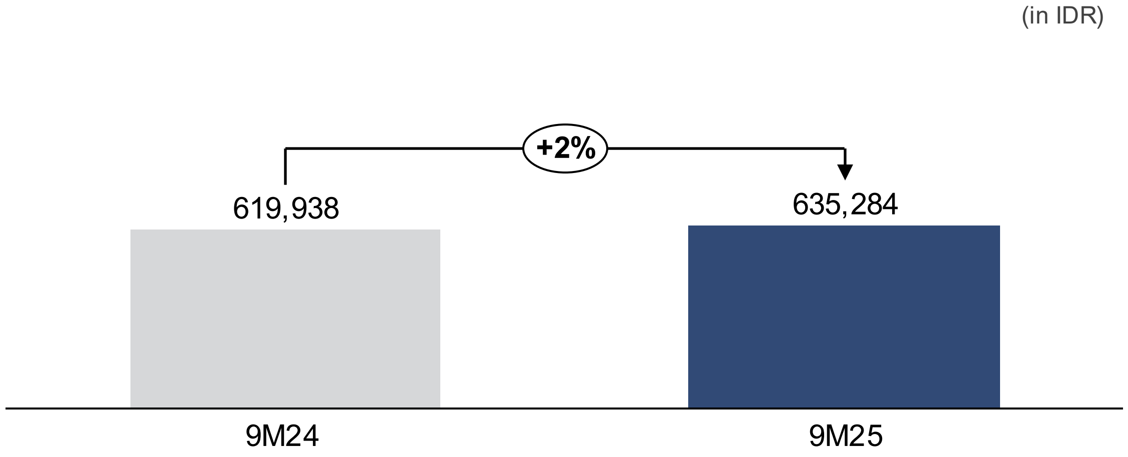
Hotels EBITDA[1]



Hotels Occupancy



Average Room Rates



EBITDA margin

[1] Revenue and EBITDA amount are based on non-consolidated figure (gross of intercompany eliminations)

SEGMENT 3: HEALTHCARE OVERVIEW

3Q25 marks a pivotal quarter, showing 7.8% & 19.4% QoQ revenue and EBITDA growth despite several unforeseen external events

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Revenue[1]
IDR2.56tn
in 3Q25

7.8%
3Q25 vs 2Q25

EBITDA
IDR768bn
in 3Q25

30%
EBITDA Margin

19.4%
3Q25 vs 2Q25

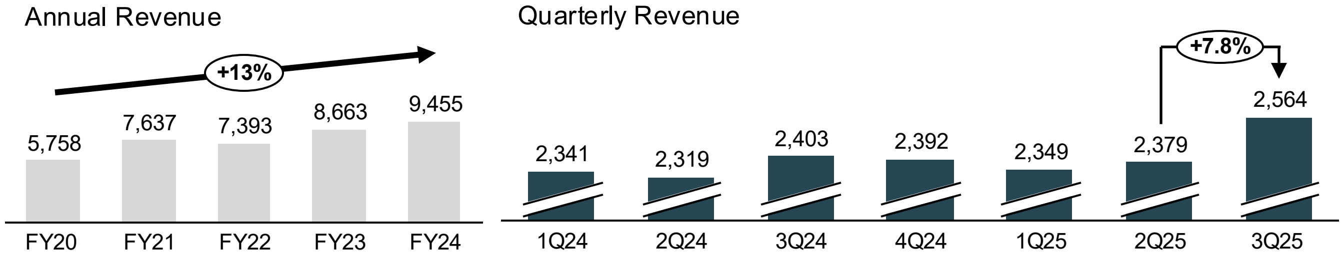
Net Profit
IDR321bn
in 3Q25

12.5%
NPAT Margin

45%
3Q25 vs 2Q25

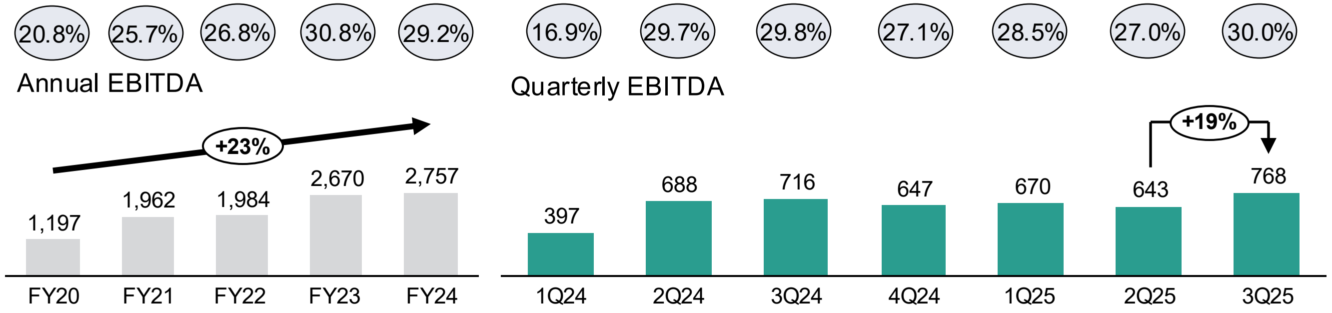
Revenue[1]

(in IDR bn)



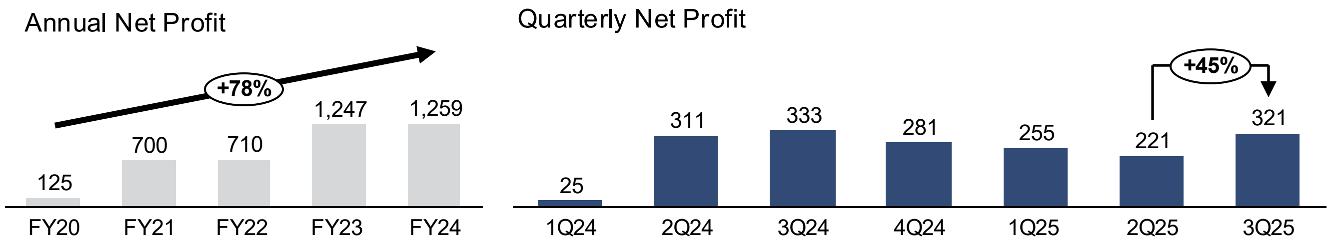
EBITDA

(in IDR bn)



Net Profit

(in IDR bn)

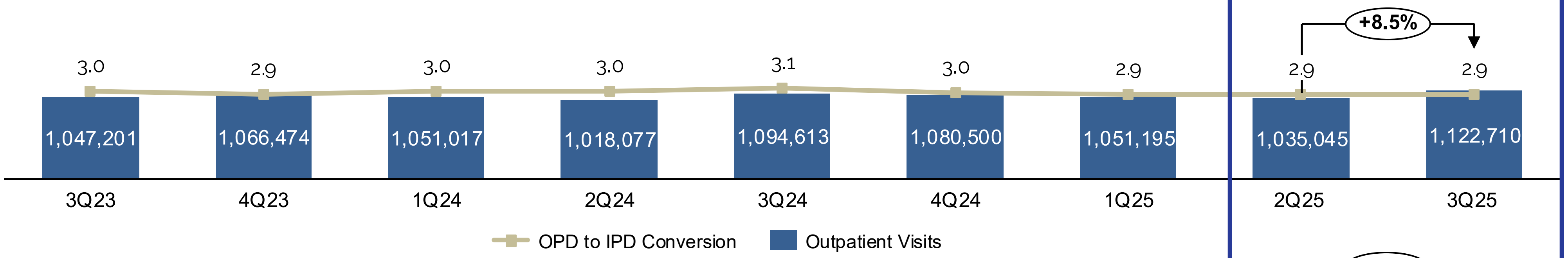


% Margin

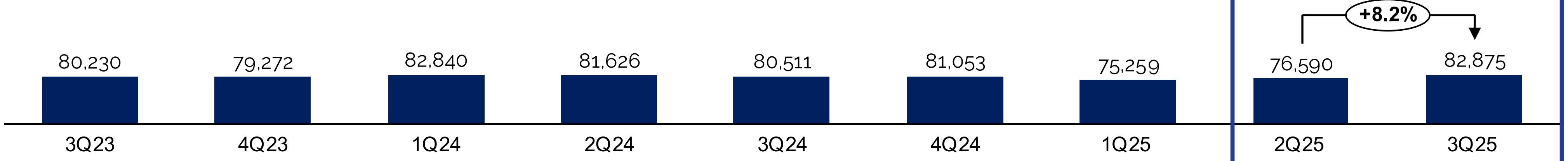
[1] Revenue 2020 onwards referring to non-specialist revenue

Siloam achieved strong operational performance despite unfavorable external events in Aug to Sept 2025

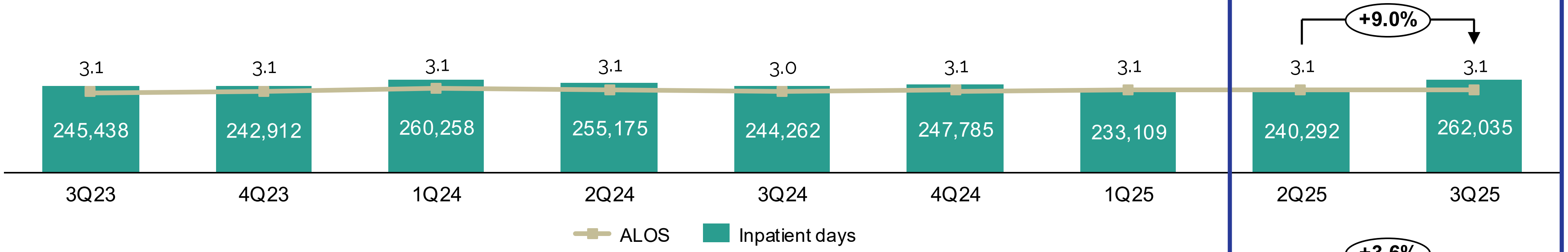
Outpatient Visits & OPD to IPD Conversion



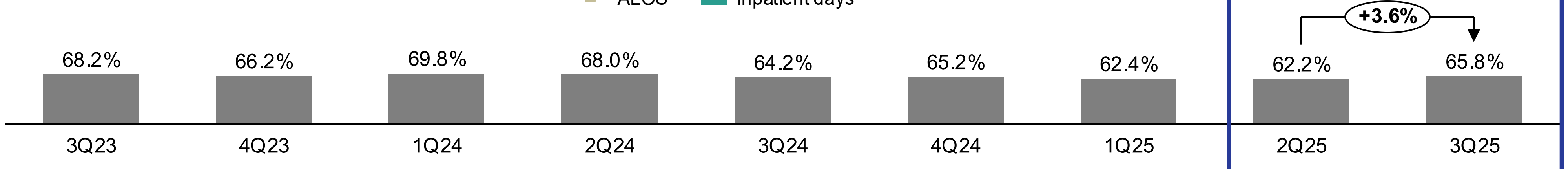
Inpatient Admissions



Inpatient Days & ALOS



Occupancy Rate



LIPPO
PT LIPPO KARAWACI TBK

THANK YOU

APPENDICES

Consolidated Statutory Statement of Profit and Loss

P&L Highlights (in IDR bn)	9M25	9M24	YoY Changes
Total Revenues	**6,509**	**9,251**	**-30%**
COGS	(4,177)	(5,112)	-18%
Gross Profit	**2,331**	**4,139**	**-44%**
Operating Expenses	(1,676)	(2,650)	-37%
Operating Profit	**655**	**1,489**	**-56%**
Other Income & Expenses - Net	445	18,682	-98%
Financial Charges - Net	(452)	(1,134)	-60%
Profit Before Tax	**648**	**19,037**	**97%**
Tax Expenses	(199)	(397)	-50%
Profit for the Year	**449**	**18,640**	**-98%**
Non Controlling Interest	81	(78)	204%
Profit for the Year Attributable to Owners of the Parent	**368**	**18,718**	**-98%**

Consolidated Statutory Statement of Balance Sheet

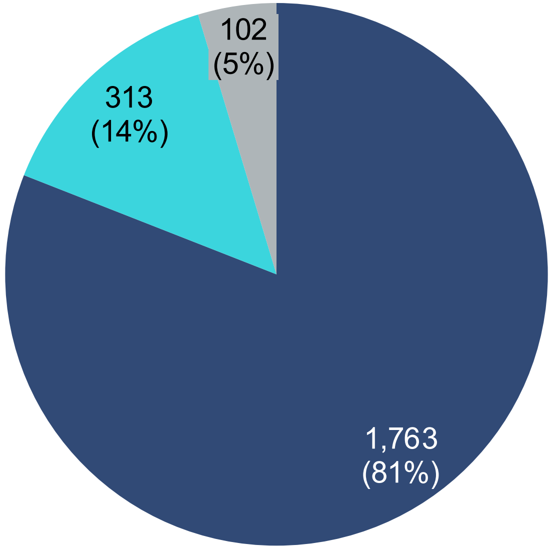
Balance Sheet Highlights (in IDR bn)	9M25	FY24		9M25	FY24
ASSETS			**LIABILITIES & EQUITY**		
CURRENT ASSETS			**CURRENT LIABILITIES**		
Cash & Cash Equivalents	2,178	5,328	Trade accounts payable	554	655
Trade Accounts Receivable	568	517	Accured Expenses	1,338	1,533
Other current financial assets	273	306	Taxes Payable	72	118
Inventories	26,082	27,505	Bank Loans	1,206	1,470
Prepaid Taxes & Expenses	890	864	Lease Liabilities	308	296
			Bond Payable	-	1,029
			Contract Liabilities	2,685	5,492
			Other Current Financial Liabilities	597	516
Total Current Assets	**29,992**	**34,521**	**Total Current Liabilities**	**6,761**	**11,108**
NON-CURRENT ASSETS			**NON-CURRENT LIABILITIES**		
Other Non-Current Financial Assets	2,401	2,339	Bank Loans	3,723	3,933
Investments in Assosiates	11,054	10,950	Lease Liabilities	3,389	3,478
Investment properties	929	969	Contract Liabilities	3,932	3,864
Property & Equipment	3,713	3,874	Other Non-Current Financial Liabilities	540	455
Goodwill & Intangible Assets	159	158	**Total Non Current Liabilities**	**11,584**	**11,729**
Land for Development	553	553			
Deferred Tax Assets	89	81	**EQUITY**		
Advances	316	277	Capital Stock - Issued & Fully Paid	7,090	7,090
Other Non-Current Non-Financial Assets	146	62	Additional Paid-In-Capital - Net	11,455	11,455
Total Non Current Assets	**19,361**	**19,263**	Difference in Transactions with Non-Controlling interest	(2)	(2)
			Other Equity Components	3,811	3,543
			Treasury Stock	(11)	(11)
			Retained Earnings	8,202	7,852
			Other Comprehensive Income	(450)	(58)
			Total Equity Attributable to Owners of the Parent	**30,094**	**29,869**
			Non-Controlling Interest	915	1,079
			Total Equity	**31,009**	**30,947**
TOTAL ASSETS	**49,353**	**53,784**	**TOTAL LIABILITIES & EQUITY**	**49,353**	**53,784**

Consolidated Statutory Statement of Cash Flow

Cash Flow Highlights (in IDR bn)	9M25	9M24	YoY Changes
Cash at beginning	**5,328**	**2,650**	**101%**
Cash from operating activitites:	**(1,213)**	**1,153**	**-205%**
Business operations	(1,038)	1,918	**-154%**
Net Interest Expense	(175)	(765)	**-77%**
Cash from investing activities:	**(125)**	**9,322**	**-101%**
Cash from financing activities:	**(1,817)**	**(6,241)**	**-71%**
Senior Notes Redemption	(1,035)	(3,905)	-73%
Repayment net bank loan	(536)	(1,827)	-71%
Others	(245)	(510)	-52%
Forex Impact	3	(0)	**NM**
Cash at end	**2,178**	**6,883**	**-68%**

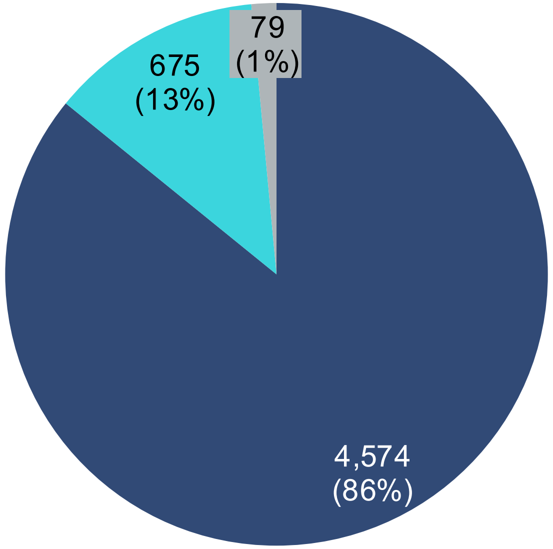
Cash Breakdown

Cash Breakdown – September 2025



Consolidated cash: IDR 2,178bn

Cash Breakdown – Dec 2024



Consolidated cash: IDR 5,328bn

Notes

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