

# INVESTOR RELEASE

## FOR IMMEDIATE RELEASE

30 April 2025

### LPKR Achieves Steady Start to 2025 with IDR 169bn Net Profit in 1Q25

- Underlying NPAT booked at IDR 208bn, supported by solid operational performance and lower financing costs
- Delivered Total NPAT of IDR 169bn, compared to loss of IDR 179bn in 1Q24
- 1Q25 Real Estate Marketing Sales reached IDR 1.26tn, achieving 20% of full-year target

**JAKARTA** – PT Lippo Karawaci Tbk (“LPKR” or the “Company”), Indonesia’s leading integrated real estate and healthcare platform, today announced its financial results for the first quarter ended 31 March 2025.

LPKR began 2025 on a positive performance, delivering a significant improvement in profitability. Underlying Net Profit After Tax (NPAT) booked at IDR 208bn, while total NPAT at IDR 169bn compared to a loss of IDR 179bn in 1Q24. This turnaround reflects the Company’s focus on core business execution, efficient cost management, and disciplined deleveraging.

On a statutory basis, the Company reported revenue of IDR 2.06tn and underlying EBITDA of IDR 375bn. These figures reflect the deconsolidation of PT Siloam International Hospitals Tbk (“SILO”) in June 2024. On a like-for-like basis, assuming SILO had already been deconsolidated in 1Q24, revenue would have grown 31% YoY.

#### Exhibit 1: LPKR Statutory P&L Highlights (1Q25 vs 1Q24)

(In IDR bn)	1Q25	1Q24	Var YoY	%YoY
Revenue	2,064	4,563	(2,499)	-55%
Gross Profit	817	1,957	(1,140)	-58%
Opex	(442)	(813)	371	46%
EBITDA <sup>1</sup>	375	1,143	(768)	-67%
Income (Loss) on Associates	186	38	148	389%
Interest	(79)	(301)	222	74%
Tax	(69)	(181)	112	62%
Others <sup>2</sup>	(205)	(496)	291	59%
Underlying NPAT	208	204	4	2%
Non-Operational and One-off Items <sup>3</sup>	(39)	(383)	344	90%
NPAT	169	(179)	348	194%

<sup>1</sup> Underlying EBITDA excludes non-cash adjustments of SILO’s historical assets write-down in 1Q24

<sup>2</sup> Others mainly consist of the rental equivalent expense component from the PSAK 73 leasing calculation

<sup>3</sup> Non operational accounting adjustments from SILO one-off in 1Q24, bonds buyback, FX and others

Despite the expected lower operating cash flow following SILO’s deconsolidation, LPKR maintained a healthy liquidity position with cash at the end of the period improved to IDR 2.77tn, from IDR 2.62tn a year earlier, reflecting prudent cash management.

A key highlight for the quarter was the reduction in net interest expense, which fell 71% YoY to IDR 93bn. This decline was driven by the successful repayment of IDR 1.04tn in bonds and IDR 740bn in bank loans, underscoring LPKR's commitment to deleveraging and optimizing its capital structure. These efforts have resulted in a stronger balance sheet and lower funding costs going forward.

## Exhibit 2: LPKR Cash Flow Highlights (1Q25 vs 1Q24)

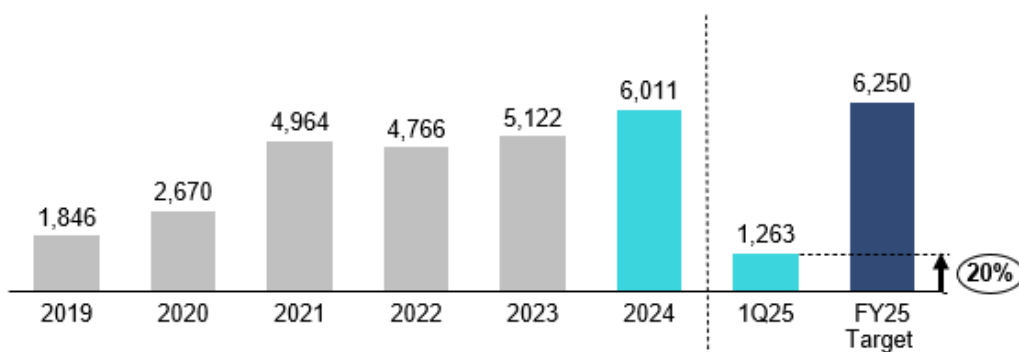
(In IDR bn)	1Q25	1Q24	Var YoY	%YoY
Cash at beginning	5,328	2,650	2,678	101%
Cash from operating activities	(627)	1,031	(1,658)	-161%
Business operations	(544)	1,467	(2,011)	-137%
Net Interest Expense	(93)	(316)	223	71%
Receipts (Placement) for restricted funds	11	(121)	132	109%
Cash from investing activities	(74)	(371)	297	80%
Cash from financing activities	(1,865)	(690)	(1,175)	-170%
Bond Repayment	(1,035)	-	(1,035)	
Repayment bank loan	(740)	(471)	(269)	-57%
Others	(89)	(219)	130	59%
Forex Impact	7	2	5	250%
Cash at end	2,770	2,622	148	6%

## Real Estate: Resilient Sales Momentum and Timely Execution

LPKR's real estate segment recorded marketing sales of IDR 1.26tn in 1Q25, achieving 20% of its full-year target. The result was underpinned by sustained demand for affordable landed house across multiple regions with 80% of contribution total marketing sales, reflecting strong interest from first-time homebuyers and end-users.

Flagship projects such as Cendana Homes, XYZ Livin, and Waterfront Uptown continued to gain traction, supported by the launch of Park Serpong Phase 4 and the Blackslate Series in Tanjung Bunga with take-up rate 96% and 88% respectively.

## Exhibit 3: Marketing sales results (in IDR bn)



#### Exhibit 4: Marketing sales targets vs results (by projects)

Project	Location	FY25 Marketing sales target (in IDR bn)	1Q25 Marketing sales result (in IDR bn)	1Q25 Units sold
<b>Lippo Karawaci (Holdco)</b>		<b>4,600</b>	<b>940</b>	<b>1,254</b>
Residentials	Various Locations <sup>1</sup>	3,700	792	944
Commercial	Various Locations <sup>1</sup>	550	71	36
High rise inventory	Various Locations <sup>1</sup>	100	28	20
San Diego Hills	Karawang, West Java	200	31	253
Land Plot	Various Locations <sup>1</sup>	50	18	1
<b>Lippo Cikarang</b>		<b>1,650</b>	<b>323</b>	<b>325</b>
Residentials	East Greater Jakarta	1000	216	276
Industrial	East Greater Jakarta	100	-	-
Commercial	East Greater Jakarta	550	107	49
<b>Total</b>		<b>6,250</b>	<b>1,263</b>	<b>1,579</b>

<sup>1</sup> Various locations including Lippo Village, Park Serpong, Tanjung Bunga, Jakarta, and Manado

Within Lippo Karawaci (Holdco), residential sales contributed IDR 792bn, with additional contributions from commercial units (IDR 71bn), land plots (IDR 18bn), and cemetery plots at San Diego Hills (IDR 31bn). Sales momentum was further supported by strong take-up rates of up to 96% on launch day for premium products such as Cendana Suites, XYZ Series, and Blackstar Series at Park Serpong.

#### Exhibit 5: Marketing sales breakdown in Lippo Karawaci

Lippo Karawaci	Location	1Q25 Marketing Sales Result (in IDR bn)	1Q25 Units Sold	Key Products
Landed residentials	West Greater Jakarta	649	808	Cendana Suites, QXYZ Livin, and Blackstar Series
	Makassar, South Sulawesi	131	113	QXYZ Livin
Mid-rise residentials	West Greater Jakarta	12	23	Urbn X
Shophouses	West Greater Jakarta	71	36	The Hive @Parkhills Boulevard
High-rise inventory	North-east Jakarta	5	2	Holland Village
	West Greater Jakarta	23	18	Millenium Village
<b>Total</b>		<b>891</b>	<b>1,000</b>	

Lippo Cikarang reported IDR 323bn in marketing sales, with landed homes and shophouses accounting for over 96% of total sales. Projects such as XYZ Livin and Cendana Spark North continued to attract strong buyer interest.

#### Exhibit 6: Marketing sales breakdown in Lippo Cikarang

Lippo Cikarang	1Q25 Marketing Sales Result (in IDR bn)	1Q25 Units Sold	Key Products
Landed residentials	205	247	XYZ Livin, Cendana Spark North
Low-rise residentials	7	22	Newville
High-rise inventory	4	7	Orange County
Shophouses	107	49	The Hive @Spark North
<b>Total</b>	<b>323</b>	<b>325</b>	

In 1Q25, 72% of sales were financed through mortgages, highlighting strong demand from end-users and reaffirming the success of LPKR's strategy in addressing Indonesia's affordable housing needs.

#### Exhibit 7: Payment profile (excluding land plot sales)

Payment mode	1Q25	1Q24
Mortgage	72%	78%
Cash	12%	10%
Instalment	16%	12%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Revenue for the segment increased 39% YoY to IDR 1.74tn, supported by timely handovers of residential and commercial units and continued demand for cemetery plots at San Diego Hills. EBITDA remained stable at IDR 321bn, driven by operational efficiencies and strong operational execution.

#### Exhibit 8: Real Estate P&L Highlights (1Q25 vs 1Q24)

(In IDR bn)	1Q25	1Q24	Var YoY	%YoY
Revenue	1,741	1,252	489	39%
Gross Profit	577	540	37	7%
Opex	(257)	(195)	(62)	-32%
EBITDA	321	346	(25)	-7%

#### Lifestyle: Steady Recovery in Malls and Hotels

LPKR's lifestyle segment reported another quarter of strong performance, with revenue growing 13% YoY to IDR 322bn. Gross profit rose 33% to IDR 239bn, while EBITDA climbed 59% YoY to IDR 106bn, reflecting stronger tenant lease, operational recovery, and ongoing cost optimization initiatives.

#### Exhibit 9: Lifestyle P&L Highlights (1Q25 vs 1Q24)

(In IDR bn)	1Q25	1Q24	Var YoY	%YoY
Revenue	322	285	37	13%
Gross Profit	239	179	60	34%
Opex	(132)	(112)	(20)	18%
EBITDA	106	67	39	59%

Operationally, average hotel room rates rose to IDR 641k, up 8% YoY. Mall footfall traffic remained resilient, averaging over 11 million monthly visitors, reflecting continued recovery in retail activity.

#### Exhibit 10: Lifestyle Operational Metrics Highlights

Key operational metrics	1Q25	1Q24	%YoY
<b>Hotels</b>			
Average room rate (in IDR)	640,801	596,016	8%
Average occupancy rate	54%	58%	-7%
<b>Malls</b>			
Average footfall traffic	11	10.2	8%

CEO of LPKR, John Riady said, “We are off to a positive start in 2025, underpinned by our focused execution, operational resilience, and financial discipline. Our affordable housing strategy continues to resonate with end-users, and our debt reduction strategy is yielding tangible results through lower interest costs. We remain committed to expanding access to quality housing for more Indonesians, while driving sustainable growth for our stakeholders.”

**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 1,380 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 1.6 billion of assets under management as of 31 December 2024. 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 several risks and uncertainties that could cause actual events or results to differ materially from those described in this release.