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28 March 2025

LPKR posts strong FY24 Results with IDR 18.7tn NPAT and 112% of Marketing Sales Target

- Underlying Net Profit After Tax (NPAT) at IDR 402bn (from a loss of IDR 68bn in FY23), supported by stronger operational performance and disciplined liabilities management
- Total NPAT reached IDR 18.7tn, a significant leap from IDR 50bn in FY23
- FY24 real estate marketing sales reached IDR 6.01tn, exceeding target by 12%
- Healthcare and lifestyle segments posted solid growth, with healthcare inpatient and outpatient volumes up by 8% and 7% respectively, and lifestyle EBITDA growing by 34%

JAKARTA – PT Lippo Karawaci Tbk ("LPKR" or the "Company"), Indonesia's leading real estate and healthcare platform, today announced its consolidated financial results for the full year 2024.

LPKR reported a remarkable turnaround in profitability. Underlying NPAT rose to IDR 402bn, from a loss of IDR 68bn in FY23. Including non-operational items, total NPAT surged to IDR 18.7tn, marking a 37,392% increase. This was largely driven by solid performance in core business segments and benefits from strategic deleveraging initiatives.

On a statutory basis, the Company posted Revenue of IDR 11.5tn and Underlying EBITDA of IDR 2.5tn, lower vis-à-vis last year due to deconsolidation of PT Siloam International Hospitals Tbk ("SILO") in June 2024. On a proforma basis, assuming SILO had remained consolidated, LPKR's revenue would have reached IDR 18.5tn, up 10% YoY, while EBITDA would have totalled IDR 4.3tn, reflecting a 6% increase YoY.

Exhibit 1: LPKR Statutory P&L Highlights (FY24 vs FY23)

(In IDR bn)	FY24	FY23	Var YoY	%YoY
Revenue	11,505	16,845	(5,340)	-32%
Gross Profit	5,032	7,515	(2,483)	-33%
Opex	(2,507)	(3,461)	954	28%
EBITDA ¹	2,525	4,054	(1,529)	-38%
Income (Loss) on Associates	275	134	141	105%
Interest	(826)	(1,119)	293	26%
Tax	(534)	(754)	220	29%
Others ²	(1,037)	(2,383)	1,346	56%
Underlying NPAT	402	(68)	470	691%
Non-Operational and One-off Items ³	18,344	118	18,226	15,446%
NPAT	18,746	50	18,696	37,392%

¹ Underlying EBITDA excludes non-cash adjustments of SILO's historical assets write-down

² Others mainly consist of the rental equivalent expense component from the PSAK 73 leasing calculation

³ Non operational accounting adjustments from SILO deconsolidation, bonds buyback, FX and others

Operating cash flow saw a moderate decline from IDR 2.08 trillion to IDR 1.74 trillion, primarily due to the deconsolidation of SILO. However, the cash balance rose significantly from IDR 2.65 trillion to IDR 5.32 trillion, driven by proceeds from SILO shares divestment.

Exhibit 2: LPKR Cash Flow Highlights (FY24 vs FY23)

(In IDR bn)	FY24	FY23	Var YoY	%YoY
Cash at beginning	2,650	2,626	24	1%
Cash from operating activities	1,743	2,082	(339)	-16%
Business operations	1,551	2,061	(510)	-25%
Placement for restricted funds	192	21	171	821%
Cash from investing activities	9,377	(979)	10,356	1,058%
Investment and property	(546)	(1,107)	561	49%
Acquisition, divestment, and dividend receipt	9,923	128	9,795	7,652%
Cash from financing activities	(8,442)	(1,077)	(7,365)	-684%
Forex impact	1	(2)	3	150%
Cash at end	5,328	2,650	2,678	101%

Real Estate: Robust Sales and On-Time Deliveries

The real estate business recorded marketing sales of IDR 6.01tn in FY24, exceeding the annual target by 12%. This strong performance underscores the continued market demand for affordable landed homes, with flagship projects such as Cendana Homes, XYZ Livin, and Waterfront Uptown driving the majority of sales. Recent launches, including the Zen Series, Cendana Suites, and Blackslate Series at Park Serpong, along with XQ Livin at Lippo Cikarang Cosmopolis, contributed to both volume and price growth.

Exhibit 3: Real Estate P&L Highlights (FY24 vs FY23)

(In IDR bn)	FY24	FY23	Var YoY	%YoY
Revenue	5,055	4,398	657	15%
Gross Profit	1,944	1,913	31	2%
Opex	(835)	(810)	(25)	-3%
EBITDA	1,109	1,102	7	1%

Revenue for the segment increased 15% YoY to IDR 5.06tn, supported by timely handovers of residential and commercial units, strategic land plot sales, and continued demand for cemetery plots at San Diego Hills. EBITDA remained stable at IDR 1.1tn, reflecting efficient cost management and strong operational execution.

In November 2024, LPKR began the handover of homes in the first phase of Park Serpong. This milestone reflects the Company's strong commitment to customer satisfaction and timely project delivery, completing the development ahead of the promised schedule in under 18 months. This achievement strengthens customer trust and further reinforces LPKR's reputation for execution excellence in the Indonesian property sector.

Healthcare: Continued Growth and Operational Excellence

The Company's healthcare business is led by its subsidiary - SILO. Following the partial divestment of its shares, LPKR now holds a 29.09% stake in SILO. Consequently, as of June 2024, LPKR has

deconsolidated SILO's financial performance, and now reports it as an investment in associates in its financial statements.

Exhibit 4: Healthcare P&L Highlights (FY24 vs FY23)¹

(In IDR bn)	FY24	FY23	Var YoY	%YoY
Revenue	12,208	11,191	1,017	9%
Gross Profit	4,862	4,455	407	9%
Opex	(2,906)	(2,577)	(329)	13%
Underlying EBITDA	2,757	2,670	87	3%

¹ FY24 P&L is based on SILO's published report

SILO continued to see sustained growth across key operational metrics in FY24, including an 8% YoY increase in inpatient admissions, reaching 326,030; a 7% YoY rise in inpatient days to 1,007,479, and a 7% YoY increase in outpatient visits, surpassing 4 million. As of FY24, SILO operates 4,133 beds with a 66.6% occupancy rate; reflecting a 2% increase compared to FY23.

SILO continuously enhances revenue intensity by investing in healthcare innovations and expanding revenue streams. As Indonesia's first private hospital to adopt Da Vinci Xi robotic-assisted surgery, SILO advances minimally invasive procedures for complex cardiology, thoracic, gastroenterology, gynecology, and urology cases.

Additionally, SILO's integrated Clinical Research Services (CRS) support the healthcare industry, collaborating with over 30 CROs, academics, and sponsors. To further improve diagnostic accuracy, patient experience, and operational efficiency, SILO has invested in AI for both front and back-office operations. For instance, SILO's AI-driven medical record management system, featuring voice-to-text capability, accelerates diagnoses and enhances patient care as well as reduces costs in healthcare operations.

Exhibit 5: Healthcare Operational Metrics Highlights

Key operational metrics	FY24	FY23	%YoY
Operational Beds	4,133	3,987	4%
Inpatient Admissions	326,030	302,463	8%
Inpatient Days	1,007,479	939,877	7%
Outpatient Visits	4,244,207	3,949,341	7%
Occupancy Rate	67%	65%	2%

Lifestyle: Steady Recovery in Malls and Hotels

The Company's lifestyle segment, primarily driven by its mall and hotel businesses, reported solid financial performance with revenue totaling IDR 1.4tn. Gross profit increased by 13% to IDR 967bn, while EBITDA grew by 34% YoY to IDR 387bn.

Exhibit 6: Lifestyle P&L Highlights (FY24 vs FY23)

(In IDR bn)	FY24	FY23	Var YoY	%YoY
Revenue	1,396	1,257	139	11%
Gross Profit	967	854	113	13%
Opex	(580)	(565)	(15)	3%
EBITDA	387	289	98	34%

In terms of operational performance, the average hotel room rate in FY24 increased by 7% YoY to IDR 624k, and the average occupancy rate has stabilized at 69% level. The average mall’s footfall traffic increased by 5% YoY to 10.5 million visitors in FY24.

Exhibit 7: Lifestyle Operational Metrics Highlights

Key operational metrics	FY24	FY23	%YoY
Hotels			
Average room rate (in IDR)	623,902	580,512	7%
Average occupancy rate	69%	69%	0%
Malls			
Average footfall traffic ¹	10.5	10.0	5%

Recent Events

- LPKR successfully rebranded Plaza Semanggi to Lippo Mall Nusantara, with a soft opening on 14 February 2025

CEO of LPKR, John Riady said, “We are pleased to report strong results for FY24. Our focus on operational improvements, financial discipline, and delivering value to customers has translated into strong performance across our real estate, healthcare, and lifestyle businesses. We remain committed to sustainable growth and creating long-term value.”

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 1,395 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 a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this release.