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BUILDING A BETTER INDONESIA

Press Release – 5 May 2025

SSIA REPORTS 1Q25 EARNING RESULTS, DRIVEN BY PROPERTY & CONSTRUCTION SECTORS

PT Surya Semesta Internusa Tbk (“SSIA”) 1Q25 Financial Highlights

- SSIA announced its consolidated financial results for the first quarter of 2025, underscoring the Company’s strategic focus on its core property and construction businesses amidst temporary challenges in the hospitality sector.
- SSIA reported consolidated revenue of Rp1,068.2 billion for the first quarter of 2025 (1Q25), reflecting a modest decrease of 2.1% compared to Rp1,091.6 billion recorded in the same period last year (1Q24). The property segment showed a moderate growth with a 2.6% increase in revenue to Rp163.8 billion. The construction segment delivered a strong performance with a 24.5% increase in revenue, reaching Rp887.6 billion. Revenue from the hospitality segment stood at Rp99.6 billion, decreased by 57.3% year-on-year, mainly due to the temporary closure of the Melia Bali Hotel for renovations starting in October 2024.
- Gross profit in 1Q25 declined by 35.0% year-on-year to Rp199.5 billion, compared to Rp307.0 billion in 1Q24.
- SSIA recorded an EBITDA of Rp36.3 billion in 1Q25, down from Rp147.1 billion in 1Q24. This decline was primarily driven by the temporary downturn in the hospitality segment, which saw a reduced contribution due to ongoing renovation activities. The segment’s EBITDA decreased by Rp90.0 billion year-on-year.
- The Company reported a consolidated net loss of Rp21.7 billion in 1Q25, compared to a net loss of Rp14.9 billion in the same period last year.
- Although the hospitality segment recorded a temporary decline due to planned renovations, SSIA views this as a strategic investment to upgrade its hotel portfolio and capture higher value in the medium term.
- SSIA’s strong liquidity position, with Rp2,196.0 billion in cash, and prudent financial management (gearing ratio of 12.6%) continue to underpin its stability and growth potential. The Company’s performance in 1Q25 reaffirms its disciplined approach to capital allocation and its readiness to seize growth opportunities aligned with investor interests.

Consolidated Financial Statements
(in billion Rp)

	1Q25	1Q24	YoY
Revenues	1,068.2	1,091.6	-2.1%
Property	163.8	159.7	2.6%
Construction	887.6	713.1	24.5%
Hospitality	99.5	233.2	-57.3%
Others	0.0	0.0	
Gross Profit	199.5	307.0	-35.0%
EBITDA	36.3	147.1	-75.3%
Net Income	-21.7	-14.9	-45.8%
Comprehensive Income	-22.6	-13.2	-71.3%
EBITDA Margin	3.4%	13.5%	-10.1ppts
Net Income Margin	-2.0%	-1.4%	-0.6ppts
	1Q25	FY24	QoQ
Cash and Cash Equivalents	2,196.0	2,633.8	-16.6%
Total Assets	10,746.3	10,367.4	3.7%
Interest Bearing Debt	1,004.0	796.5	26.0%
Total Liabilities	2,758.8	2,373.7	16.2%
Non-Controlling Interest	2,419.6	2,388.6	1.3%
Equity	5,567.9	5,605.0	-0.7%

Business Segment Analysis

1Q25 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	163.8	887.6	99,5	1,068.2
<i>Segment percentage</i>	14%	77%	9%	100%
Gross Profit	69.2	93.3	46,5	199.5
<i>Segment percentage</i>	33%	45%	22%	100%
EBITDA	25.5	66.7*	-32,0	36.3
<i>Segment percentage</i>	42%	111%	-53%	100%
Gross Profit Margin	42.2%	10.5%	46.7%	18.7%
EBITDA Margin	15.6%	7.5%	-32.2%	3.4%

*Includes income from JO Rp34 million

1Q24 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	159.7	713.1	233.2	1,091.6
<i>Segment percentage</i>	14%	64%	21%	100%
Gross Profit	80.1	78.3	149.1	307.0
<i>Segment percentage</i>	26%	25%	48%	100%
EBITDA	56.4	49.5*	57.9	147.1
<i>Segment percentage</i>	34%	30%	35%	100%
Gross Profit Margin	50.1%	11.0%	63.9%	28.1%
EBITDA Margin	35.3%	6.9%	24.8%	13.5%

*Includes income from JO Rp14 million

Property

- The SSIA property unit, which includes revenue from industrial estate, maintenance fees, commercial rentals, and residential properties, earned Rp163.8 billion in 1Q25, a 2.6% increase from Rp159.7 billion in 1Q24.
- PT Suryacipta Swadaya (SCS), the Company's main business unit, reported revenue of Rp162.3 billion in 1Q25, up 10.5% from Rp146.8 billion in 1Q24. This growth was mainly driven by a 16.6% increase in land sales accounting booked (Rp78.9 billion in 1Q25 vs. Rp67.6 billion in 1Q24).
- In 1Q25, SCS closed marketing sales of 4.0 hectares of inventory land at Suryacipta Karawang, valued at Rp88.0 billion, a 31.4% increase from 1Q24, which saw 3.0 hectares sold for Rp57.1 billion.
- As of 1Q25, SCS held a land sales backlog of Rp325.4 billion, representing 24.2 hectares.

Construction

- PT Nusa Raya Cipta Tbk (NRCA), SSIA's construction subsidiary, reported consolidated revenue of Rp889.5 billion in 1Q25, marking a 24.4% year-on-year increase from Rp715.0 billion. Net profit rose by 46.1% to Rp42.0 billion, up from Rp28.8 billion in 1Q24.
- NRCA secured new contracts worth Rp687.8 billion in 1Q25, a 49.1% decrease from Rp1,351.1 billion in 1Q24.
- Key projects acquired in 1Q25 include the New Plant AHM in Deltamas Cikarang Bekasi, infrastructure works at Subang Smartpolitan, structural work for Grand Lucky Pekanbaru, the Parking Building & Campus Plaza E at Gunadarma Depok, and the Holiday Inn Express in Bandung.

Hospitality

- SSIA's hospitality business unit recorded revenue of Rp99.6 billion in 1Q25, a 57.3% decline from Rp233.2 billion in 1Q24.
- The Gran Melia Jakarta (GMJ) had an occupancy rate of 37.1% in 1Q25, down from 62.6% in 1Q24. However, the average room rate (ARR) increased to Rp1,330K, from Rp1,067K in 1Q24.
- Umana Bali, LXR Hotels & Resorts (LXR), reported an occupancy rate of 40.8% in 1Q25, up from 29.0% in 1Q24. Its ARR in 1Q25 was Rp8,995K, slightly down from Rp9,191K in 1Q24.
- BATIQA Hotels achieved an occupancy rate of 63.5% in 1Q25 with an ARR of Rp383K, compared to 64.3% occupancy and an ARR of Rp356K in 1Q24.
- SSIA's digital platform, Travelio.com, an innovative online rental property company that offers short, medium, and long-term rental options for apartments and houses in 14 key cities around Indonesia. Supported by investment companies Temasek Holding's Pavillion Capital in Singapore, Mirae Asset, Samsung Ventures and Gobi Partners. In 1Q25, Travelio achieved a c.14% increase in Gross Merchandise Value (GMV) YoY and aims to grow c.35% by the end of 2025. Ending March 2025, Travelio, as the largest private residence management platform in Indonesia, is exclusively managing 15,472 apartment units and is expected to reach over 17,000 units by end of 2025.

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About PT Surya Semesta Internusa Tbk (SSIA)

SSIA, previously known as PT Multi Investments Limited, was established on 15 June 1971. The company name was later changed to PT Surya Semesta Internusa (SSIA) in 1995. SSIA's main businesses are industrial estate & real estate development, construction, and hospitality.

SSIA's investment portfolio is diverse, including Suryacipta City of Industry, Subang Smartpolitan, Edenhaus Simatupang, Graha Surya Internusa (to be rebuilt as SSI Tower), Hotel Gran Melia Jakarta, Melia Bali Hotel, Umana Bali, LXR Hotels & Resorts, and BATIQA Hotels.

For more than 50 years in the business, SSIA has strengthened its recognition and brand position as one of the strongest development companies in Indonesia. Cementing its status as a leading company, SSIA listed its shares on the Indonesia Stock Exchange and became a public company on 27 March 1997. For more information, visit www.suryainternusa.com.

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