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BUILDING A BETTER INDONESIA

Press Release – 4 November 2024

All SSIA Engines Continued to Perform Strongly in 9M24

PT Surya Semesta Internusa Tbk (“SSIA”) 9M24 Financial Highlights

- SSIA reported Rp3,861.7 billion in consolidated revenue for 9M24. Revenue increased by 27.9% from Rp3,020.4 billion booked in 9M23. This growth was driven principally by an increase in construction revenue by 26.7% (Rp532.9 billion), while revenue in the SSIA property and hospitality business divisions climbed by 63.4% and 23.3% (Rp262.3 billion and Rp155.0 billion) respectively.
- 9M24 gross profit increased by 52.2% YoY to Rp1,174.6 billion, up from Rp771.7 billion in 9M23, driven by 138.6% increase in property gross profit (Rp221.1 billion) and 27.1% increase in hospitality gross profit (Rp117.7 billion).
- 9M24 EBITDA increased by 94.3% YoY to Rp660.0 billion from Rp339.7 billion in 9M23, primarily due to increase in property EBITDA by 235.7% (Rp196.7 billion).
- SSIA's consolidated net profit in 9M24 was achieved at Rp228.4 billion (from net loss in 9M23 of Rp23.7 billion). The rise was primarily due to increase in property net profit by about 949.9% (Rp266.6 billion)
- The Company's cash position in 9M24 was Rp1,889.5 billion, a 49.1% decline from Rp3,712.6 billion in 1H24. Mainly resulted from interest-bearing debt decrease to Rp831.0 billion in 9M24, from Rp2,059.0 billion in 1H24 (59.6% decrease QoQ), consequently, the debt/equity (gearing) ratio was 10.7% (from 27.3%).

Consolidated Financial Statements (in billion Rp)

	9M24	9M23	YoY
Revenues	3,861.7	3,020.4	27.9%
Property	676.0	413.8	63.4%
Construction	2,526.9	1,994.0	26.7%
Hospitality	821.4	666.4	23.3%
Others	17.1	11.4	49.1%
Gross Profit	1,174.6	771.7	52.2%
EBITDA	660.0	339.7	94.3%
Net Income (Loss)	228.4	-23.7	1063.8%
Comprehensive Income (Loss)	207.3	-27.3	859.0%
EBITDA Margin	17.1%	11.2%	5.9ppts
Net Income (Loss) Margin	5.9%	-0.8%	6.7ppts

	9H24	1H24	QoQ
Cash and Cash Equivalents	1,889.5	3,712.6	-49.1%
Total Assets	10,475.9	11,454.9	-8.5%
Interest Bearing Debt	831.0	2,059.0	-59.6%
Total Liabilities	2,697.4	3,917.1	-31.1%
Non-Controlling Interest	2,281.3	2,203.2	3.5%
Equity	5,497.2	5,334.6	3.0%

Business Segment Analysis				
9M24 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	676.0	2,526.9	821.4	3,861.7
<i>Segment percentage</i>	17%	63%	20%	100%
Gross Profit	380.7	265.4	551.1	1,174.6
<i>Segment percentage</i>	32%	22%	46%	100%
EBITDA	280.2	183.4*	248.7	660.0
<i>Segment percentage</i>	39%	26%	35%	100%
Gross Profit Margin	56.3%	10.5%	67.1%	30.4%
EBITDA Margin	41.5%	7.3%	30.3%	17.1%

*Includes income from JO Rp55.2 million

9M23 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	413.8	1,994.0	666.4	3,020.4
<i>Segment percentage</i>	13%	65%	22%	100%
Gross Profit	159.6	205.5	433.4	771.7
<i>Segment percentage</i>	20%	26%	54%	100%
EBITDA	83.5	130.2*	188.4	339.7
<i>Segment percentage</i>	21%	32%	47%	100%
Gross Profit Margin	38.6%	10.3%	65.0%	25.5%
EBITDA Margin	20.2%	6.5%	28.3%	11.2%

*Includes income from JO Rp374.1 million

Property

- The SSIA property unit, which includes industrial estate revenue, maintenance fees, commercial rental, and residential, earned Rp676.0 billion in 9M24, a 63.4% increase from Rp413.8 billion in 9M23.
- PT Suryacipta Swadaya (SCS), the Company's main business, reported revenue of Rp629.2 billion in 9M24, up 128.7% from Rp275.1 billion in 9M23. Mostly due to a 590.7% increase in land sales booked (Rp387.0 billion in 9M24 vs Rp56.0 billion in 9M23).
- In 9M24, PT Suryacipta Swadaya (SCS), the Company's primary business, achieved marketing sales of 141.8 hectares valued at Rp1,748.7 billion, a significant increase (by 2,706.3%) from 5.1 hectares valued at Rp87.9 billion in 9M23. The majority marketing sales came from Subang land sales totaling 122.9 hectares, meanwhile land

sales from Karawang totaled 18.9 hectares. SCS now has a 128.6 hectares backlog worth of Rp1,480.7 billion.

- Edenhaus Simatupang, a portfolio of PT TCP Internusa, is a luxury housing cluster comprised of 41 units of garden home resort-inspired boutique. TCP successfully sold all 41 unit houses (Rp 299.3 billion) until 30 June 2024. Since its groundbreaking in March 2020, TCP has recorded accounting sales of 38 units (Rp 277.6 billion).

Construction

- PT Nusa Raya Cipta Tbk ("NRCA"), SSIA's construction unit, reported consolidated revenue of Rp2,534.3 billion for the first nine months 2024. Its revenue increased by 26,6% YoY from Rp2,001.5 billion in 9M23. It also earned Rp84.7 billion in net profit (increased by 3.0%) from January to September 2024 compared to Rp82.2 billion in 9M23.
- NRCA, for the first nine months 2024 period booked new contracts of Rp3,117.7 billion, increased by 35.8% than new contracts achieved in 9M23 of Rp2,295.6 billion. Main projects obtained in 9M24 were RS Mayapada IKN East Kalimantan, Hampton Square South Tangerang, JSI Hotel Megamendung Bogor, Daimler Cikarang Bekasi, Ellipse Project SAS Phase-1 Karawang, Dipo Center Jakarta, Infrastruktur Subang Smartpolitan Package 2, Shopping Arcade Town Center 3 Kota Baru Parahyangan Padalarang Bandung, Tempo Logistik Bekasi, Design & Build Housing Townsite West Nusa Tenggara, Condotel Cihampelas Walk Bandung, Creativo Bintaro Tangerang, Mayapada Hospital East Jakarta, Hotel Oakwood Slipi Jakarta, and Melia Bali Hotel renovation.

Hospitality

- The SSIA hospitality business unit generated a revenue of Rp821.4 billion in 9M24, a 23.3% increase compared to Rp666.4 billion in 9M23.
- The Gran Melia Jakarta (GMJ) occupancy rate was 62.3% in 9M24, up from 51.6% in 9M23. While the average room rate (ARR) for 9M24 was around Rp1,126K, from Rp1,145K in 9M23.
- The occupancy rate at Melia Bali Hotel (MBH) was 82.1% in 9M24 from 82.7% in 9M23. MBH ARR was Rp2,455K in 9M24 from Rp2,034K in 9M23. The Melia Bali Hotel commenced its renovations on 10 October 10 2024, and is expected to reopen in December 2025.
- The occupancy rate at Umana Bali, LXR Hotels & Resorts (LXR) was 47.2% in 9M24, up from 18.0% in 9M23. The ARR for 9M24 was Rp9,165K, up from Rp7,988K in 9M23.
- BATIQA Hotels' 9M24 occupancy rate was 71.7%, with an ARR of Rp366K. BATIQA's ARR for 9M23 was Rp362K, with a 63.7% occupancy rate.
- 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 9M24, Travelio achieved a c.20% increase in Gross Merchandise Value (GMV) YoY and aims to grow c.25% by the end of 2024. Ending September 2024, Travelio, as the largest private residence management platform in Indonesia, is exclusively managing c.15,200 apartment units and is expected to reach over 16,000 units by December 2024.

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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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