

INVESTOR PRESENTATION

PT BFI FINANCE INDONESIA TBK

26 April 2024



Key Financial Highlights

Sustainable and Resilient Recovery in Operations

Growth

- QoQ Bookings up by 3.4% to Rp4,783 billion, and decrease of 24.3% YoY. Slower growth due to concerns of challenging market conditions
- Total Managed Receivables continues to increase by 2.3% QoQ and flat YoY, at Rp22,513 bn, after 2 quarters of contraction post-malware attack

Asset Quality

- NPF ratio improve to 1.24% in Mar-24, 12 bps lower QoQ and higher by 18 bps YoY
- NPF coverage increase from 2.6x QoQ to 2.9x, but down from 3.8x YoY
- CoC increased from 3.0% to 3.7% YoY, due to higher write-offs from previous year bookings. NPF improvement to be reflected in subsequent period

Profitability

- 1Q24 Net Revenue was Rp1,256 bil – 8.4% decrease YoY due to shift in focus to lower risk products
- OPEX increased by 4.6% YoY and decrease 5.5% QoQ
- 1Q24 PAT decreased by 22.7% QoQ and 29.0% YoY to reach Rp361 bil

Other

- Ready to launch collaboration with GoTo
- Maintain gearing of 1.4x, and supported by available facilities (not yet drawn) of over Rp6 tr
- Annual and extraordinary general meeting will be held at 22 May-24

Balance Sheet Highlights

Three Consecutive Quarters of Steady Bookings Growth

In Rp bil * (unless otherwise stated)	1Q24	1Q23	YoY Δ		Comments	1Q24	4Q23	QoQ Δ	
New Bookings**	4,783	6,317	↓	24.3%	Steady quarterly bookings growth in line with operational recovery	4,783	4,626	↑	3.4%
Managed Receivables^	22,513	22,526	↓	0.1%	YoY receivables recovery as the business continues to catch up on momentum from previous year slowdown	22,513	22,012	↑	2.3%
Total Net Receivables	21,186	21,364	↓	0.8%		21,186	20,759	↑	2.1%
Total Assets	24,168	23,960	↑	0.9%		24,168	23,991	↑	0.7%
Total Debt#	13,397	13,467	↓	0.5%		13,397	13,387	↑	0.1%
Total Proforma Debt^	13,933	13,733	↑	1.5%	New bank loans drawdown	13,933	13,880	↑	0.4%
Total Equity	9,822	9,271	↑	5.9%		9,822	9,500	↑	3.4%

(*) All absolute figures have been rounded to the closest Rp billion and therefore may have some discrepancies with percentage calculations

(#) Consists of borrowings and debt securities issued

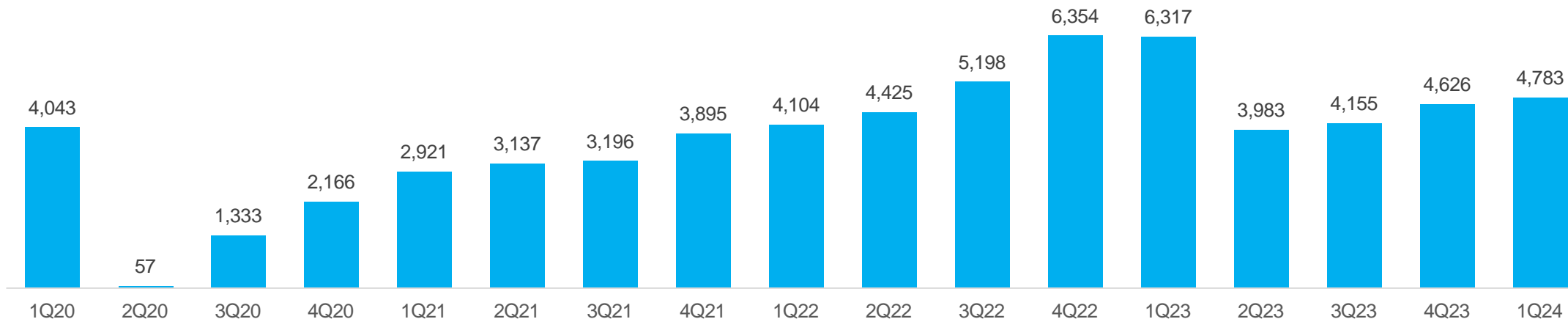
(**) New booking excluding Channeling Pinjam Modal

(^) Includes channeling and joint financing transactions

Balance Sheet Highlights

Internal Tightening Policy Resulting in Slower Pace of Quarterly Bookings

Quarterly Bookings (excl Pinjam Modal) Trend (2020-1Q24)



Sources of Application (NDF only) 1Q24



51%



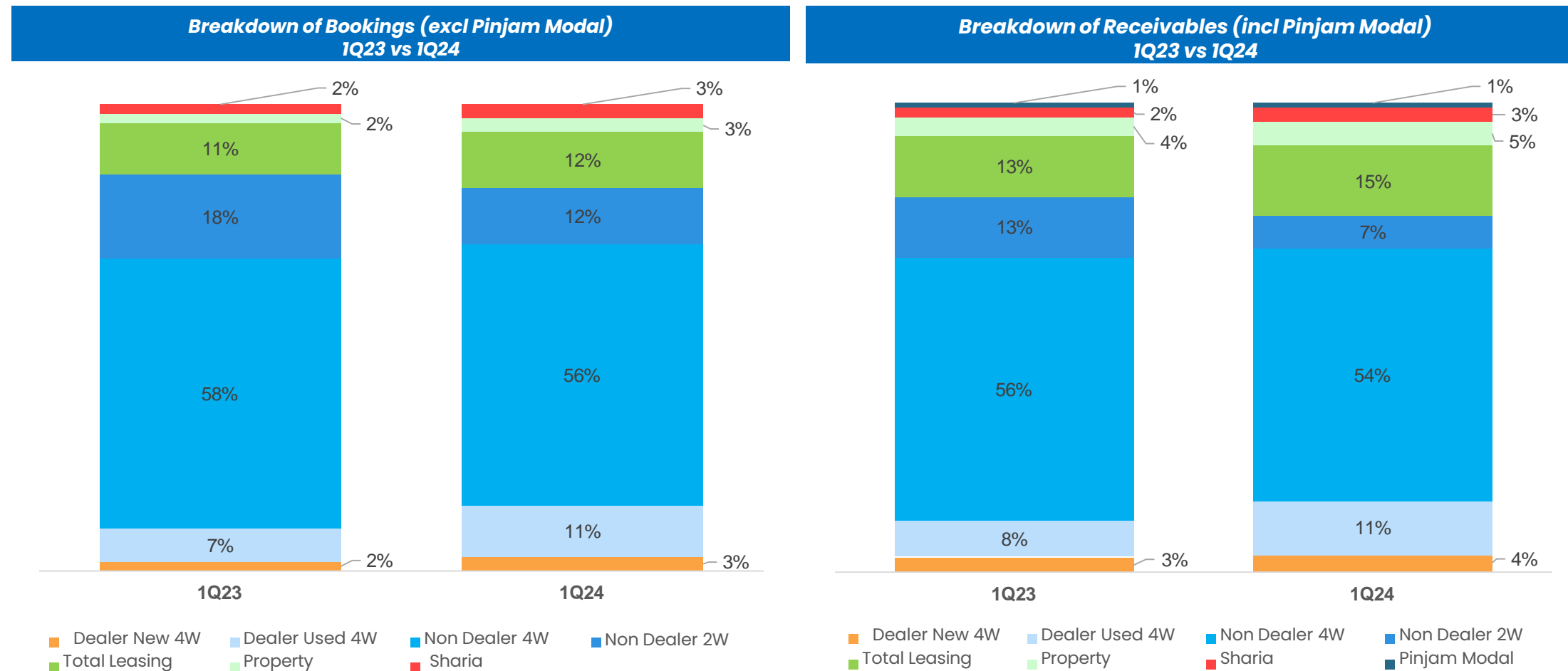
45%



4%

Product Breakdown

Shift in Portfolio Composition to Higher Value Collateral due to Risk Mitigation



Profit & Loss Highlights

Profitability Impacted by Higher Cost of Credit

In Rp bil * (unless otherwise stated)	1Q24	1Q23	YoY Δ		Comments	1Q24	4Q23	QoQ Δ	
Interest Income	1,066	1,101	↓	3.1%	Due to lower receivables balance	1,066	1,068	↓	0.2%
Financing Cost	230	213	↑	8.1%	Higher bank loans to support business growth, yet, CoF stable at 7.0% QoQ	230	231	↓	0.3%
Net Interest Income	836	888	↓	5.8%		836	837	↓	0,1%
Fees & Other Income	420	484	↓	13.2%		420	427	↓	1.7%
Net Revenue	1,256	1,372	↓	8.4%		1,256	1,264	↓	0.6%
Operating Expenses	609	582	↑	4.6%		609	644	↓	5.5%
Operating Income	647	790	↓	18.0%		647	620	↑	4.4%
PBT	444	628	↓	29.2%		444	574	↓	22.7%
PAT	361	509	↓	29.0%		361	468	↓	22.7%

Key Ratios

NPF Gradually Showing Improvement since 2Q23

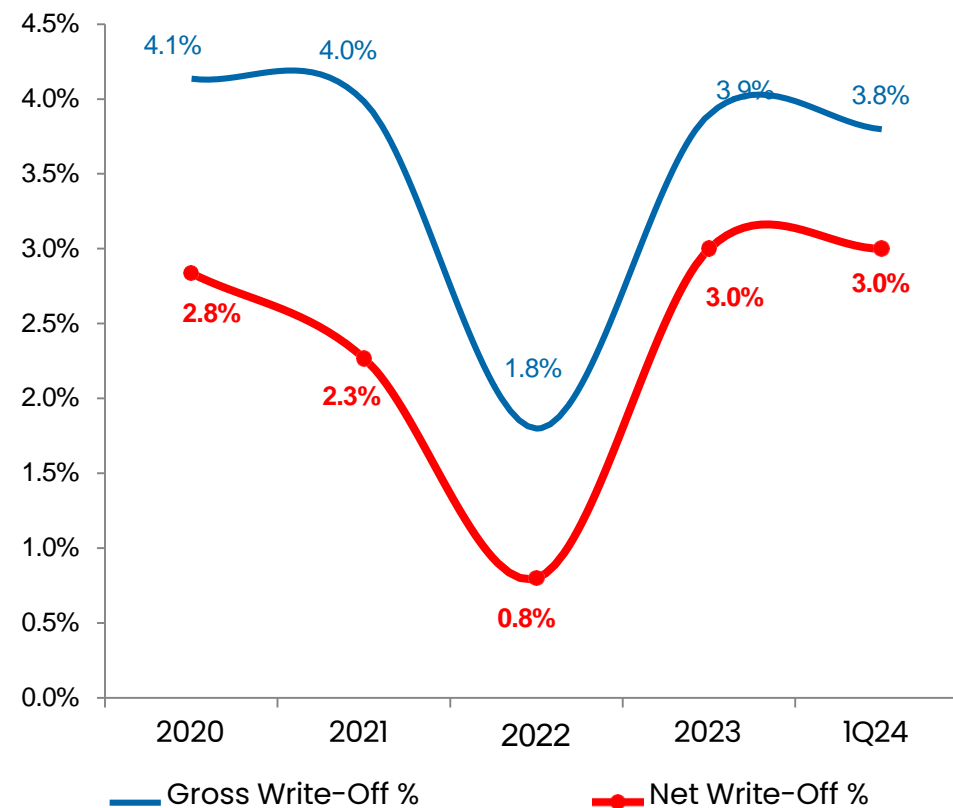
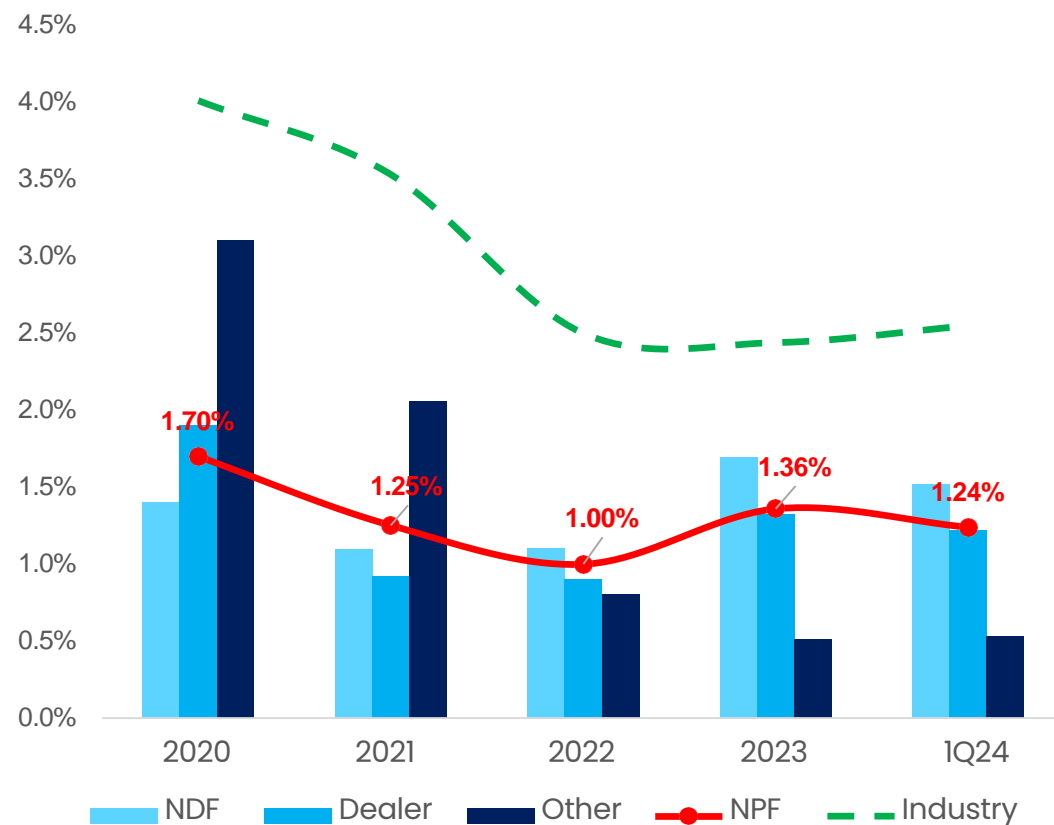
In Rp bil * (unless otherwise stated)	1Q24	1Q23	YoY Δ		Comments	1Q24	4Q23	QoQ Δ	
Net Interest Spread	12.1%	13.6%	↓	153 bps	Portfolio yield compression due to portfolio shift for risk considerations	12.1%	12.3%	↓	25 bps
Cost to Income	48.0%	42.1%	↑	585 bps		48.0%	50.5%	↓	251 bps
CoC / Avg. Rec.	3.7%	3.0%	↑	63 bps	Higher CoC triggered by write-offs due to higher probability of default	3.7%	0.8%	↑	282 bps
ROAA (after tax)	6.1%	8.8%	↓	266 bps		6.1%	7.9%	↓	178 bps
ROAE (after tax)	14.9%	22.4%	↓	747 bps		14.9%	19.5%	↓	461 bps
NPF**	1.24%	1.06%	↑	18 bps		1.24%	1.36%	↓	12 bps
NPF coverage	2.9x	3.8x	↓	0.9x		2.9x	2.6x	↑	0.3x

Superior Balance Sheet Quality

NPF Improves due to Strict and Rigorous Collections Monitoring & Origination policy

**NPF Trend
2020-1Q24**

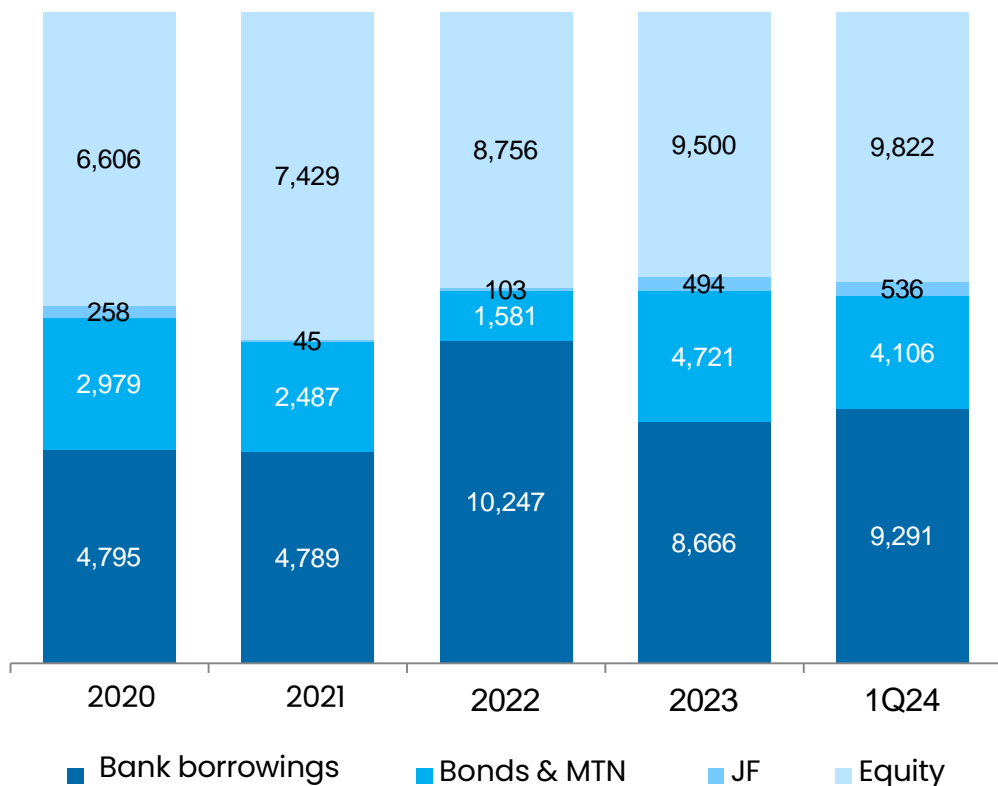
**Write-Off Trend
2020-1Q24**



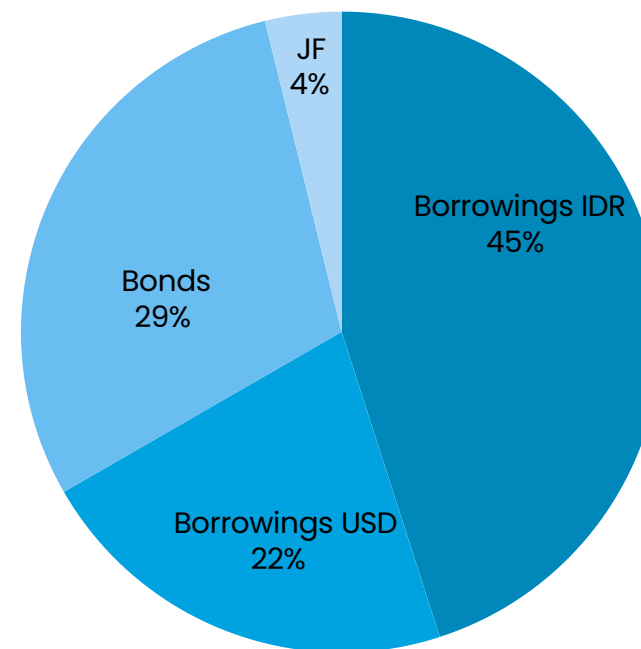
Strong Capital Base

Funding Sources are Well-Diversified, with High Equity Levels Resulting in Low Leverage

**Source of Funding
2020-1Q24**



**External Funding Sources
1Q24**

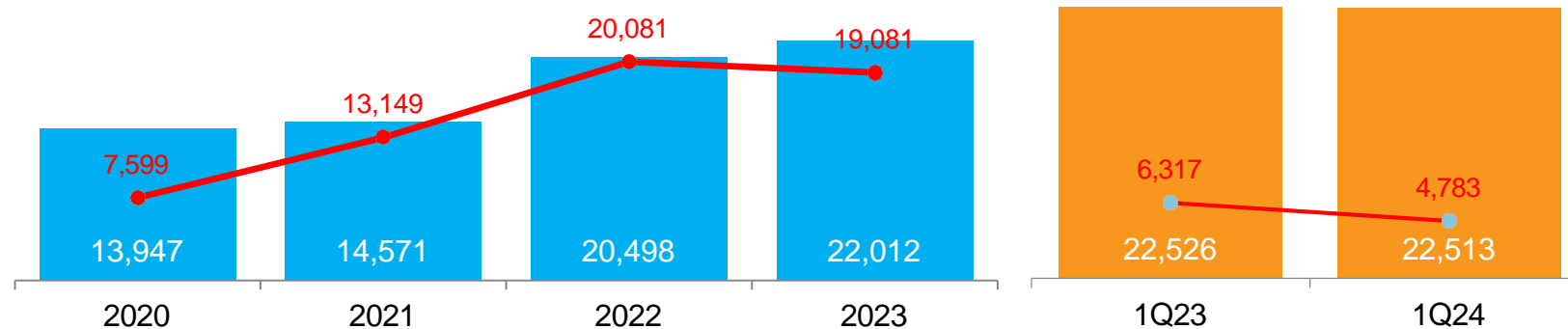


Total : Rp13,933 billion

Historical Financials

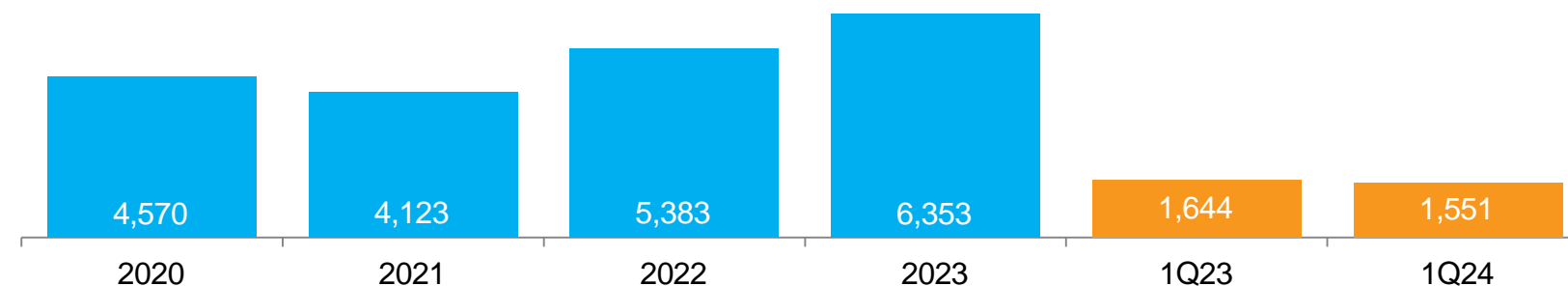
Proven Track Record with Ability to Withstand Economic Cycles

Bookings vs Receivables (Rp bil) 2020-1Q24



- Maintains YoY growth momentum in spite of blip in bookings in 3Q23

Revenue (Rp bil) 2020-1Q24

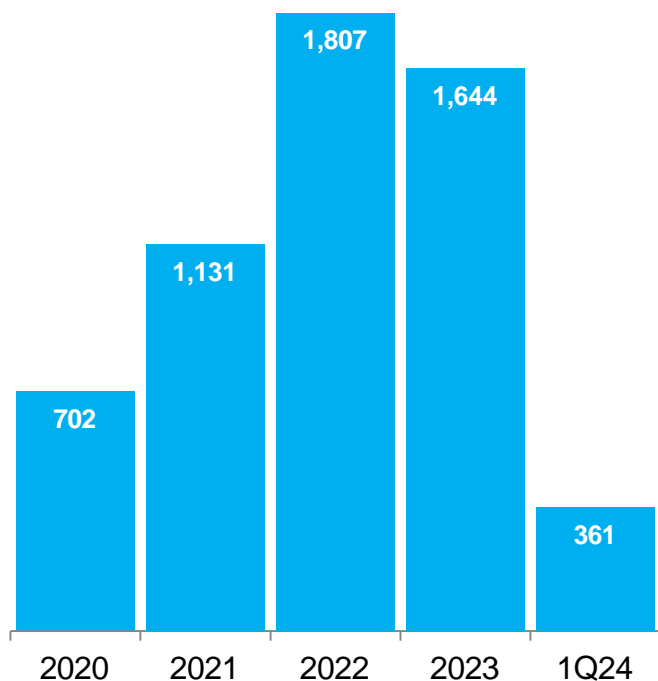


- Revenue growth remains strong, as a result of robust balance sheet growth and good spread in the last 5-years

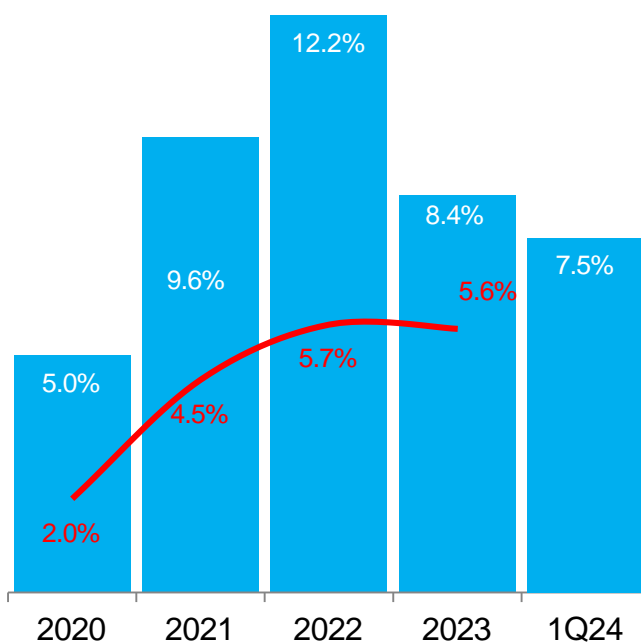
Historical Financials

Proven Track Record – Consistently Outperforming the Industry

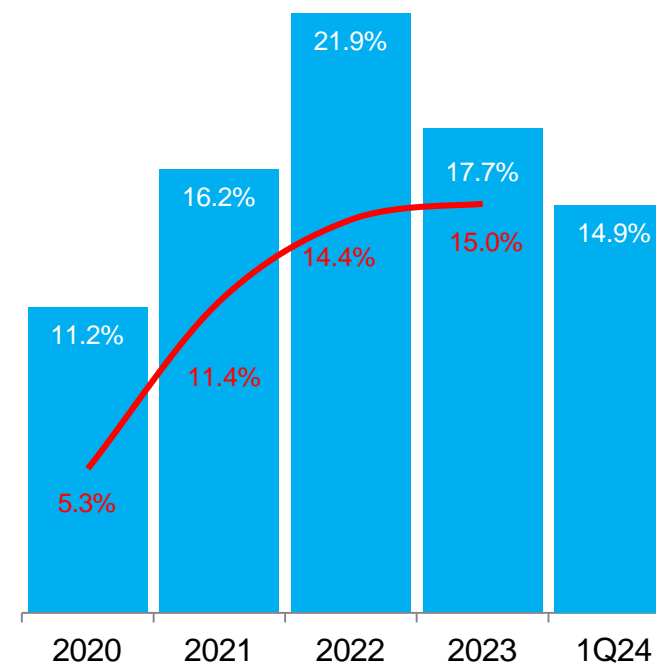
**PAT (Rp bil) Track Record
2020-1Q24**



**ROA vs Industry
2020-1Q24**



**ROE vs Industry
2020-1Q24**



Source: Company and Industry Dec-23 figures from OJK

Notes:

ROA Company calculated using PBT/Average Total Assets

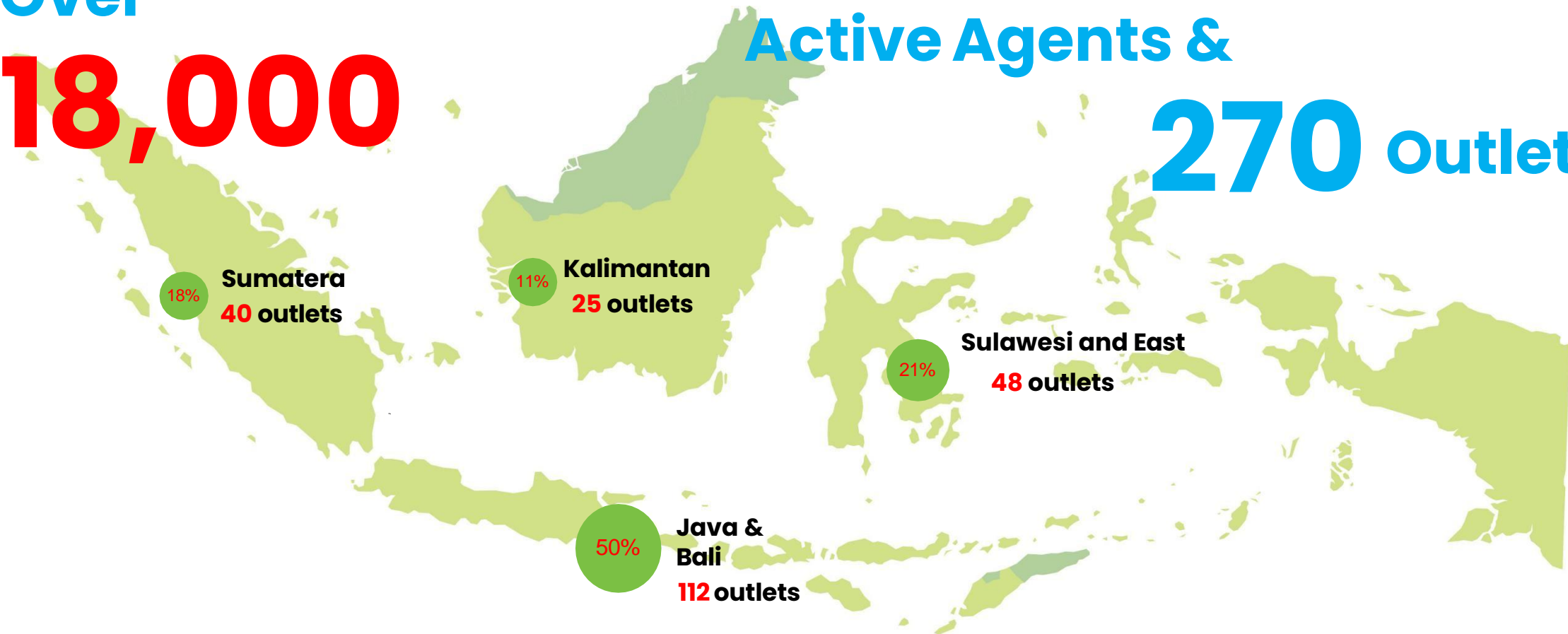
ROE Company calculated using PAT/Average Total Equity

Distribution Network

Multichannel Selling Strategy with Extensive Branch and Non-Branch Touchpoints Across the Archipelago

Over
18,000

Active Agents &
270 outlets*



* Consists of 194 branches, 31 kiosks and 45 Sharia representatives