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For Immediate Release

BFI Finance Proceeds with Positive Performance in Quarter I/2023

- Net receivables grew by 45.0% yoy to Rp21.4 trillion
- Net profit grew 28.5% yoy to Rp508.8 billion.
- Gross NPF ratio stood at 1.06% with 3.8 times of reserve coverage.

South Tangerang, April 26, 2023 – Having scored an impressive business growth throughout 2022, multifinance company PT BFI Finance Indonesia Tbk (BFI Finance – IDX: BFIN) continued its positive performance in first quarter of 2023 by obtaining a 46.5% year-on-year (yoy) growth in total assets to reach Rp24.0 trillion, or increased by 9.3% compared to total assets in end of 2022. This increase proved that BFI Finance’s commitment grew stronger in order to continue expanding access to finance for Indonesian communities.

The increase was supported by realization of new financing in first quarter I/2023 that soared by 53.9% yoy or worth Rp6.3 trillion, comparable to the value of new financing during quarter IV/2022.

Reflecting on the beginning of 2022 when financing industry was still overshadowed by the COVID19 pandemic, the beginning of the year of the Water Rabbit showed a more conducive condition as fundamental domestic circumstances got better. Despite occurrences where there was an increase in reference rate and also closing down of some banks in the United States of America and Europe, growth momentum in national banking and financing industries was not affected nonetheless.

The increase in national economic activities was reflected in the escalation in consumption and investment, which was encouraged by national government’s decision to end the emergency response status of the pandemic. This optimism was reflected in the demand for new financing that remained high, followed by good liquidity in banking industry and capital markets that brought positive effects to the growth of financing as well as the company’s source of funds.

Those indicators have helped supporting the growth of financing portfolio in all product segments. “Financing portfolio based on type of assets was mostly still constructed from four- wheel vehicle financing at 67.5% with managed receivables of Rp15.2 trillion from a total of Rp22.5 trillion,” said Sudjono, Finance Director of BFI Finance.

Besides four-wheel vehicle financing, the composition of managed receivables also consisted of heavy equipment and machinery financing at 12.8%, motorcycle financing at 12,5%, and the remaining portion was accounted for property financing, sharia financing, and financing by a subsidiary company that contributed 7.2% to the company’s managed receivables.



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Meanwhile, the company still continued excellent report consistently by securing a revenue of Rp1.6 trillion during first quarter, or grew by 39.0% yoy. On the other side, the company's operational costs were recorded at Rp1.0 trillion or increased by 46.8% yoy as the company increased its operational activities to support the growth of receivables during last year. Therefore, profit after tax increased by 28.5% yoy to Rp508.8 billion. The figure was the company's highest achievement in quarterly net profit.

As of March 31, 2023, non-performing financing (NPF) ratio was monitored low under 1%, respectively 1.06% for gross and 0.43% for net with 3.8 times of reserve coverage. Net financing receivables reached Rp21.4 trillion or a 45.0% increase compared to last year's first quarter.

"BFI Finance will continue this positive trend in 2023, and we are optimistic to continue the trend by maintaining good asset quality and sufficient reserve, while carrying on with business transformation process and risk mitigation by implementing good governance," said Sudjono.

In order to secure the requirement for working capital for the whole year, BFI Finance has signed credit agreements with some leading banks in this country. Apart from that, the company has reissued bonds as one of sources of funds after a pause last year. This was also backed by an improvement in the company's bond rating published by rating agency PT Fitch Ratings Indonesia (Fitch), from 'A+(idn)' to 'AA-(idn)' with a stable outlook.

"In the year of 2023, BFI Finance has issued sustainable bonds twice, with Rp2.7 trillion worth of emission due to rapid liquidity in domestic banking after having an absence in previous year. The bonds were respectively PUB V Phase III worth Rp1.1 trillion and PUB V phase IV worth Rp1.6 trillion. This has helped securing the company's liquidity position," Sudjono added.

At 41 years of age, BFI Finance is continuously committed to always contribute actively by conducting various social and charitable events. Some that have been arranged, among others, were free medical check-up for traditional market traders in Indramayu, financial literacy event for tourism entrepreneurs in Belitung, and act of compassion in Ramadan month by distributing *takjil* (light snacks to break the fast) in various areas, and distributing grocery packages for communities living in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, Bekasi) areas.

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About BFI Finance

BFI Finance is a multifinance company focusing on financing for various purposes such as investment, business capital, and multipurpose using collaterals ranging from four-wheel vehicle, motorcycle, heavy equipment, machinery, property, and else. BFI Finance has now grown into one of the largest financing companies in Indonesia, having the widest network and vastest



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range of products, and supported by more than 10,000 employees in more than 200 outlets throughout Indonesia, with 45 of them provide sharia-based services. BFI Finance is licensed and monitored by OJK.

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