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For Immediate Release

Hitting Rp9 T in New Financing, BFI Finance Arranges Selective Financing Strategy in Semester I-2024

- The company booked total assets of Rp24.3 trillion until June 2024.
- Gross non-performing financing (NPF) level was still maintained below 1.5%.
- Profit after tax stood at Rp685.8 billion.

South Tangerang, July 26, 2024 – PT BFI Finance Indonesia Tbk (BFI Finance/IDX: BFIN) ended the first semester of 2024 meticulously by maintaining risks and executing an effective and selective financing strategy. Strong business fundamentals have enabled the company to maintain a fluent stream of cash flow and at the same time keep on adapting swiftly to challenges amid current industrial deceleration.

Until June 2024, the company recorded managed receivables of Rp22.4 trillion, with productive working capital purpose dominating the receivables portion at 57.5%. Channeling of the financing receivables contributed to accumulation of total assets that reached Rp24.3 trillion or increased by 0.5% quarter-on-quarter (qoq), which was lifted up by new financing (new booking) of Rp9 trillion. Financing for four-wheel motorized vehicles segment remained the major contributor with value worth Rp6.1 trillion.

“Diverse factors have given some colors to the first semester of 2024. From the momentums of general election, Ramadan month and national holidays, to geopolitics, all of them affected purchasing power and in a sense also affected our performance achievement during semester I-2024. In order to deal with these factors, financing channeling was conducted more selectively and also by carrying out product diversification in order to maintain the quality of credit portfolio,” said Sudjono, Finance Director of BFI Finance.

With such efforts, BFI Finance’s risk profile remained controlled, with non-performing financing (NPF) ratios as of Juni 2024 maintained at low levels of 1.47% for gross, and 0.29% for net or decreased by 50 basis point (bps) compared to data in June 2023. These ratios surpassed industry average level of 2.77%, according to NPF data as of May 2024 from the Financial Services Authority (OJK).

“In terms of reserves coverage, it was recorded at 2.6 times of the company’s gross NPF ratio, and net gearing ratio still showed positive trend at 1.2x or far lower than the maximum limit of ten times,” Sudjono added.

Meanwhile, total revenue was recorded at Rp3.1 trillion, with net profit stood at Rp685.8 billion.

As for managed receivables, the portion of financing using motorized vehicles still occupied the largest composition, with 76.3% for financing with two-wheel and four-wheel motorized vehicles. Other percentages included heavy equipment and machinery financing that stood at 14.9%, financing with property certificate as collateral at 4.4%, and other kinds of financing at

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4.3% including Sharia financing that chalked up an impressive growth of 39.2% year-on-year (yoy).

During semester I-2024 period, BFI Finance has also completed dividend distribution, after Annual and Extraordinary General Meeting of Shareholders (RUPST&LB) dated May 22, 2024 agreed that total dividend payment for the fiscal year of 2023 was Rp827 billion. Another important decision from RUPST&LB was the appointment of Goklas as the new director of the company, which is effective immediately after obtaining approval from OJK.

In terms of funding, the company consistently made a positive track record, with the largest sources derived from banks and bonds, respectively at 75.6% and 20.1%. Bond issuance remains one of the main ways for diversification of funding resources, therefore BFI Finance is planning to offer a new bond issuance in around quarter III-2024 with total funds worth Rp6 trillion. As a realization of the company's commitment to give added value to investors, during Januari until June 2024 the company has completed its obligation to do final repayment of four bonds that already reached maturity dates, with a total nominal value reaching Rp1.86 trillion. Fitch Ratings Indonesia (Fitch) has also affirmed BFI Finance's National Long-Term Rating at 'AA-(idn)' with Stable outlook on February 27, 2024.

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About BFI Finance

BFI Finance is a financing company focusing on financing for various purposes such as working capital, multipurpose, and investment, using collaterals ranging from four-wheel and two-wheel motorized vehicles, heavy equipment, machinery, and property. BFI Finance has now grown into one of the largest financing companies in Indonesia, having the widest network and vastest 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 the Financial Services Authority (OJK).

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