

INVESTOR BULLETIN

May 16th, 2025

Share Price Data

(as of May 15th, 2025)

Ticker on IDX	VAST
Last Closing Price (IDR)	114
Outstanding Shares	3,055,716,996
Market Cap (IDR Bn)	348.35

Shareholder Structure:

PT Tembesu Elang Perkasa (%)	69.98
PT Bersatu Kita Tangguh (%)	7.78
Ir. Hendry Gunawan (%)	0.78
Stanley V. Gunawan (%)	0.50
Vicky Vergilius Gunawan (%)	0.10
Yuanita Tjoatjawinata (%)	0.10
Public (%)	20.77

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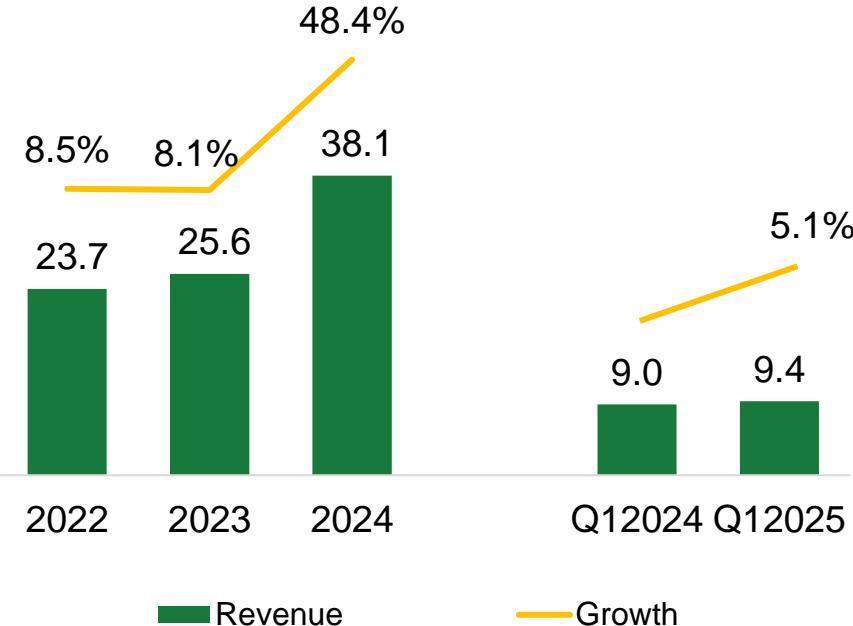
PT Vastland Indonesia Tbk

www.vastland.co.id

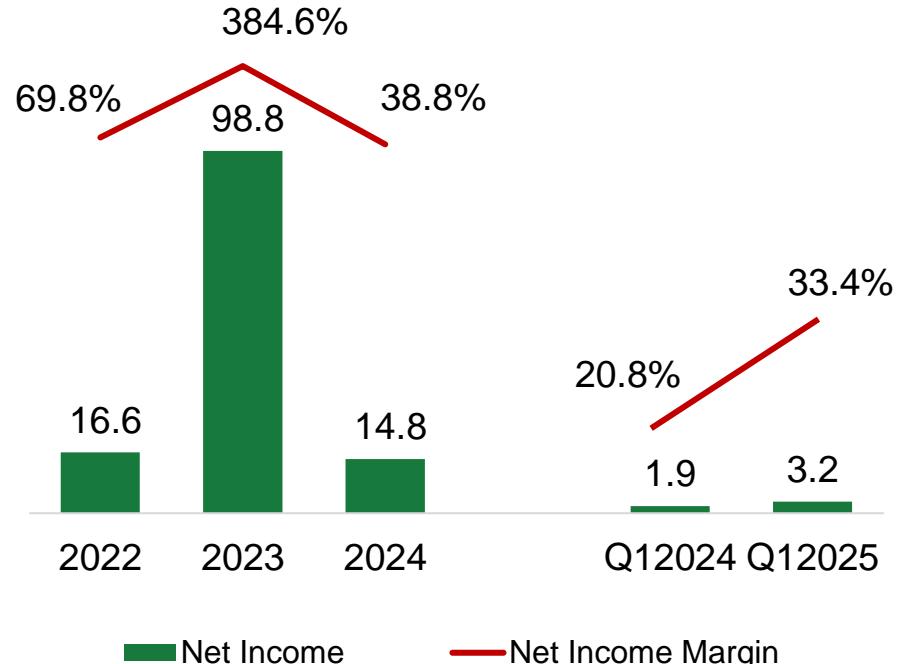
COMPANY HIGHLIGHTS

- **Solid Growth Performance** - PT Vastland Indonesia Tbk ("VAST") In the first quarter of 2025, the Company recorded a 5.1% YoY increase in revenue, reaching IDR 9.4 billion compared to IDR 9.0 billion in the same period of 2024. EBITDA rose significantly by 49.0% to IDR 5.1 billion from IDR 3.4 billion, while net profit surged by 68.8% to IDR 3.2 billion, up from IDR 1.9 billion. This robust growth was primarily driven by an improvement in profit margins.
- **High Occupancy Rate** - As of Q1 2025, total occupancy across all assets reached 96.5%, with built-to-suit warehouses recording an occupancy rate of 93.6%, and both general warehouses and office spaces fully leased at 100%. The company also retains 36,604 sqm of undeveloped land to support future warehouse development and long-term growth opportunities.
- **Tenant Quality and Resilience** - Tenants are closely linked to resilient domestic consumption. In March 2025, a new tenant, a tapioca flour manufacturer leased approximately 8,000 m², contributing around 8.6% to total occupancy.
- **Cold Storage Expansion** - A cold chain tenant is currently in negotiation to sign a 36-month lease for 2,000 sqm of warehouse space in Palembang starting Q3 2025. Originally a general warehouse, the facility was upgraded to support temperature-controlled operations, demonstrating VAST's infrastructure flexibility. This strategic move addresses cold storage shortages in Sumatra, which currently meets only 6.51% of regional demand.

Revenue (in IDR Billion)



Net Income (in IDR Billion)



Revenue

Growth

Net Income

Net Income Margin

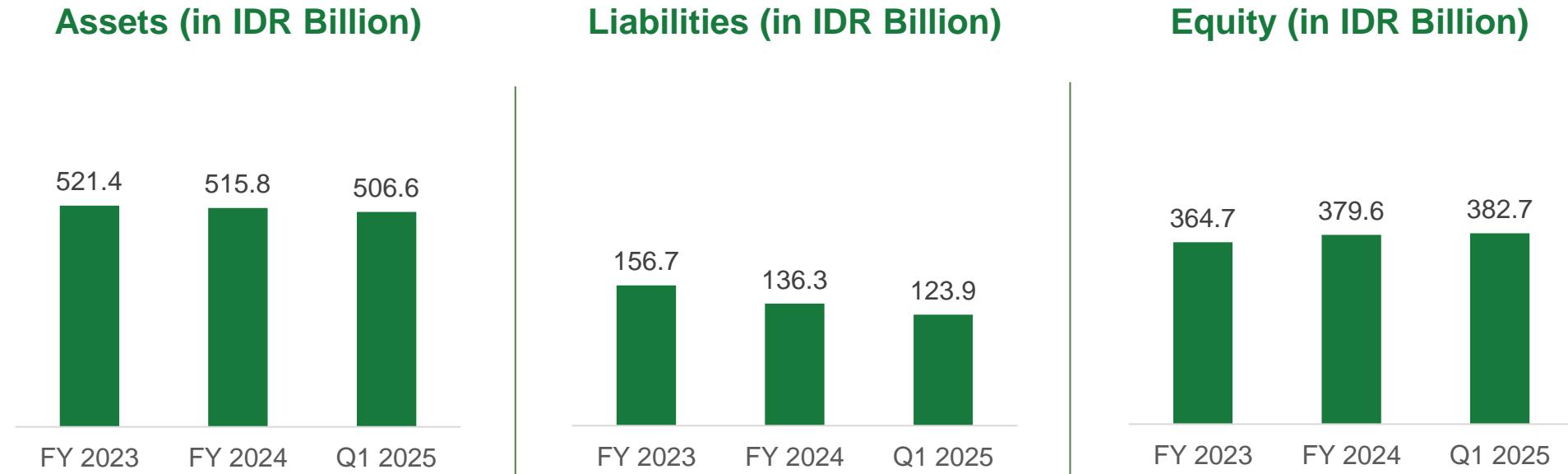
FINANCIAL PERFORMANCE HIGHLIGHTS

- In the first quarter of 2025, the Company recorded a 5.1% YoY increase in revenue, reaching IDR 9.4 billion compared to IDR 9.0 billion in the same period of 2024. This robust growth was primarily attributed by higher profit margins, supported by a higher overall occupancy rate.
- Gross profit rose by 30.6% YoY to IDR 8.3 billion, with the gross margin improving from 70.6% to 87.8%, indicating increased demand for warehousing solutions.
- Net profit increased significantly by 68.8% YoY to IDR 3.2 billion, reflecting the Company's strong operational performance and sustained demand for warehousing services.
- EBITDA increased by 49.0% YoY, from IDR 3.4 billion to IDR 5.1 billion, supported by strong pricing and effective cost management.

In IDR billion	Statement of Profit & Loss		
	Q1 25	Q1 24	Growth (YoY)
Total Revenue	9.4	9.0	5.1%
Gross Profit	8.3	6.3	30.6%
Margin	87.8%	70.6%	
Operating Profit	5.3	3.3	60.6%
Margin	56.2%	36.8%	
Net Profit	3.2	1.9	68.8%
Margin	33.4%	20.8%	
EBITDA	5.1	3.4	49.0%
Margin	53.7%	37.9%	

BALANCE SHEET

- As of the first quarter of 2025, the Company's total assets were maintained at IDR 506.6 billion, reflecting a slight decrease of 1.8% from IDR 515.8 billion at the end of 2024.
- Liabilities decreased by 9.1% to IDR 123.9 billion in Q1 2025, compared to IDR 136.3 billion in FY 2024. This reflects the Company's strategic cost management and continuous optimization of working capital efficiency.
- Equity increased by 0.8% to IDR 382.7 billion in Q1 2025, compared to IDR 379.6 billion at the end of 2024, supported by net profit accumulation during the quarter.



Vastland Plans Forage into Cold Chain Market with Strategic Lease in Palembang



PT Vastland Indonesia Tbk is currently engaged in discussions to lease approximately 2,000 square meters of general warehouse space within its Palembang estate to a prospective cold chain tenant, under a proposed lease term of 36 months. Although categorized as general warehouse, the facility has been adapted to support temperature-controlled operations, highlighting company flexibility in meeting specialized tenant needs.

This move aligns with the growing urgency to expand cold storage infrastructure in Indonesia. Government data shows significant supply gaps, with Java covering only 14.15% of national demand and Sumatra just 6.51%. By enabling cold chain logistics in under-served regions like Palembang, company strengthens its position as a key partner in supporting efficient and resilient supply chains.

VAST IN A GLANCE

PT Vastland Indonesia Tbk (VAST) is a leading industrial property developer specializing in the construction of built-to-suit and ready-made warehouse spaces. With over 12 years of experience and dedication, Vastland Indonesia has successfully met the needs of its clients by **providing customized and standard warehouse solutions**. VAST have grown with certain key clients from city to city expanding its coverage to all major cities in Sumatera, and making our breakthrough in Java.



FMCG	FMCG Distributor	E- Commerce	Others
     	 PT Indomarco Adi Prima  PT Indomarco Prismatama	 	  