

**1Q 2025**

# **Results Presentation**

Jakarta, 29 April 2025

# Scan To Download The Materials



Corporate Presentation 1Q25



Financial Statement 1Q25



Annual Report 2024



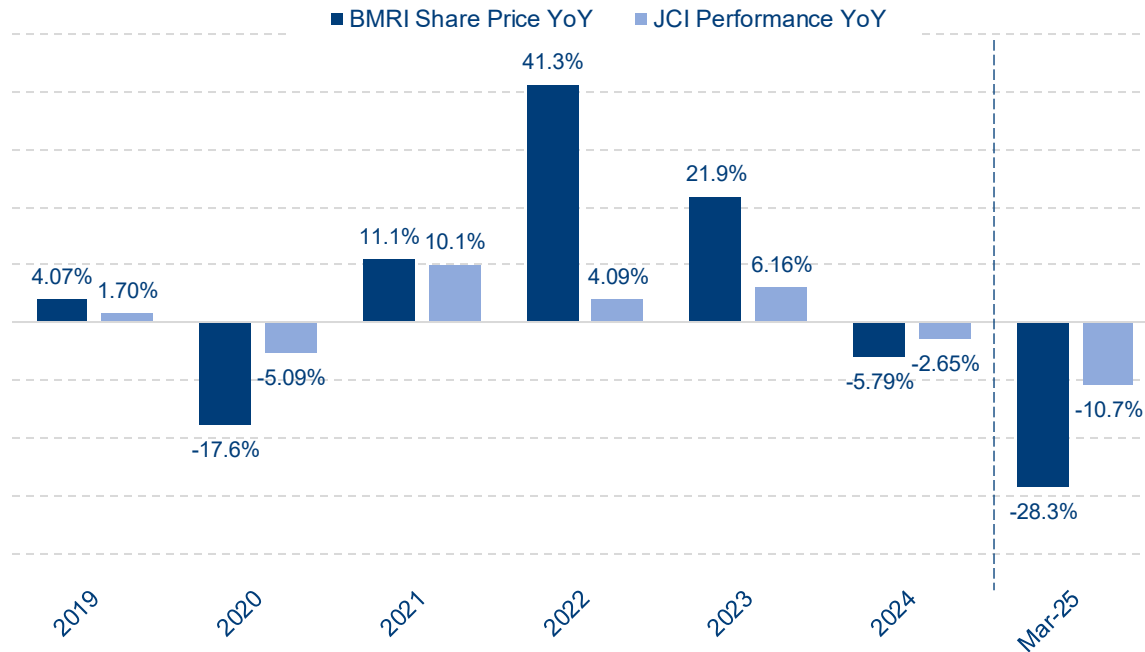
Sustainability Report 2024

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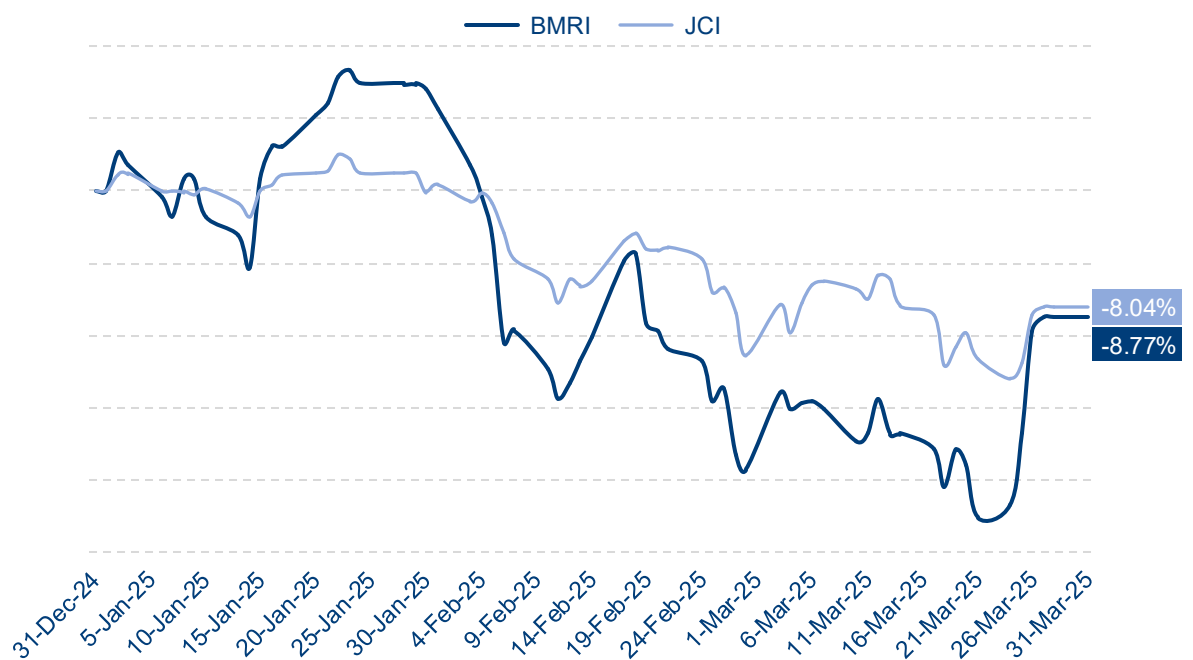
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# BMRI Share Price Performance & Shareholder Composition

## BMRI Historical Share Price Performance Versus JCI – YoY Trend



## BMRI Share Performance Versus JCI – YTD March 2025 Trend



No	Shareholder	March 2024		March 2025	
		Number of Shares	%	Number of Shares	%
1	Government of RI	48,533,333,334	52.0%	48,533,333,334	52.0%
2	INA	7,466,666,666	8.0%	7,466,666,666	8.0%
3	Local Institutions	3,755,269,610	4.0%	4,437,870,561	4.7%
4	Local Retail	1,395,933,431	1.5%	3,049,737,010	3.3%
5	Foreign	32,182,130,291	34.5%	29,845,725,761	32.0%
Total		93,333,333,332	100.0%	93,333,333,332	100.0%

BMRI	2024A	Mar-25	2025E <sup>a)</sup>	2026E <sup>a)</sup>	5y Avg. <sup>b)</sup>	10y Avg. <sup>b)</sup>
Net Profit (Rp Bn)	56,224	13,197	57,898	62,505		
Net Profit YoY Growth (%)	2%	4%	3%	8%		
ROA – After Tax (%)	2.42	2.16	2.35	2.31	2.04	2.02
ROE – After Tax <sup>c)</sup> (%)	21.2	18.9	19.6	19.5	17.6	15.2
P/E <sup>d)</sup> (x)	9.54	8.70	7.49	6.96	12.1	13.5
P/B <sup>d)</sup> (x)	1.87	6.21	1.40	1.28	1.84	1.87
Dividend Yield <sup>d)</sup> (%)	6.21	6.81	8.09	8.49		

Notes:

a) Bloomberg consensus as of 29 January 2025

b) 5y avg. From 2020 – 2024. 10y avg. from 2015 – 2024

c) ROE = PATMI / average shareholders' equity excluding minority interest, Cons. ROE = PATMI / average total equity

d) Trailing numbers, using ending period price



# Board of Commissioners



**KUSWIYOTO**  
PRESIDENT COMMISSIONER

**Experience**

- 2019 President Director of PT Pegadaian
- 2017 Director of BBRI Consumer Banking



**ZAINUDIN AMALI**  
DEPUTY PRESIDENT  
COMMISSIONER

**Experience**

- 2024 to date Vice President Commissioner of BMRI
- 2019-2023 Minister of Youth & Sports
- 2014-2019 Chairman of Commission II of The House of Representatives of the Republic of Indonesia
- 2009-2014 Deputy Chairman of Commission VII of The House of Representatives of the Republic of Indonesia



**MUHAMMAD YUSUF ATEH**  
COMMISSIONER

**Experience**

- 2021 to date Commissioner of BMRI
- 2020 Head of Indonesia's National Government Internal Auditor
- 2013-2020 Deputy of Ministry of State Apparatus Utilization and Bureaucratic Reform



**LUKY ALFIRMAN**  
COMMISSIONER

**Experience**

- 2022 General Directorate of Fiscal Balance of Indonesia's Ministry of Finance
- 2019 to date Commissioner of Lembaga Penjamin Simpanan
- 2017 General Directorate of Budget Financing & Risk Management of Indonesia's Ministry of Finance



**YULIOT**  
COMMISSIONER

**Experience**

- 2025 Deputy Minister of Energy & Mineral Resources
- 2024 Vice Minister of Investment / Vice President of BKPM
- 2023 Deputy for Investment Implementation Control of BKPM



**MIA AMIATI**  
INDEPENDENT COMMISSIONER

**Experience**

- 2022 Head of the East Java High Prosecutor's Office
- 2021 Director of Strategic Development Security of Indonesia's Attorney General's Office for Intelligence

# Board of Directors (1/2)



**DARMAWAN JUNAIDI**  
PRESIDENT DIRECTOR

**Experience**

- 2020 to date President Director of BMRI
- 2018-2020 Director of BMRI Treasury & International Banking
- 2017-2018 Director of BMRI Treasury
- 2017 Acting President Director of PT Semen Indonesia (Persero) Tbk.



**RIDUAN**  
VICE PRESIDENT DIRECTOR

**Experience**

- 2024 to date Director of BMRI Corporate Banking Director
- 2019-2024 Director of BMRI Commercial Banking
- 2017-2019 SEVP of BMRI Middle Corporate
- 2018-2019 Commissioner of PT Mandiri Sekuritas
- 2016-2017 Regional CEO II/Sumatra 2 of BMRI



**TONI E. B. SUBARI**  
OPERATION DIRECTOR

**Experience**

- 2021 to date Director of BMRI Operation Director
- 2017-2020 President Director of Bank Syariah Mandiri
- 2016-2017 SEVP of BMRI Special Asset Management
- 2014-2016 Regional CEO I Medan of BMRI



**TIMOTHY UTAMA**  
INFORMATION TECHNOLOGY DIRECTOR

**Experience**

- 2021 to date Director of BMRI Information Technology
- 2016-2021 Managing Director of Citibank
- 2012-2015 Chief Operations & Technology Officer of Singapore Exchange
- 2010-2012 Director of Operation & Technology of Bank Permata



**EKA FITRIA**  
COMPLIANCE & HUMAN CAPITAL DIRECTOR

**Experience**

- 2023 to date Director of BMRI Treasury & International
- 2021-2022 Group Head of BMRI International Banking & Financial Institution
- 2020-2021 Deputy Group Head of BMRI Treasury
- 2017-2020 General Manager Hong Kong Branch of BMRI



**DANIS SUBYANTORO**  
RISK MANAGEMENT DIRECTOR

**Experience**

- 2024 to date Director of BMRI Risk Management
- 2021-2024 SEVP of BMRI Internal Audit
- 2020-2021 SEVP of BMRI Wholesale Risk
- 2018-2020 Group Head of BMRI Corporate Risk

# Board of Directors (2/2)



**TOTOK PRIAMBODO**  
COMMERCIAL BANKING  
DIRECTOR

**Experience**

- 2024 to date Director of BMRI Commercial Banking
- 2020-2023 SEVP of BMRI Commercial Banking
- 2018-2020 Group Head of BMRI Commercial Banking
- 2015 Regional Wholesale Head VIII Surabaya of BMRI



**MOCHAMAD RIZALDI**  
CORPORATE BANKING  
DIRECTOR

**Experience**

- 2024 SEVP of BMRI Corporate Banking
- 2024 Commissioner of Mandiri Sekuritas
- 2021 SEVP of BMRI Special Asset Management



**SAPTARI**  
CONSUMER BANKING  
DIRECTOR

**Experience**

- 2024 SEVP of BMRI Micro & Consumer Finance
- 2024 Commissioner of Mandiri Tunas Finance
- 2022 Group Head of BMRI Commercial Banking 1



**ARI RIZALDI**  
TREASURY & INTERNATIONAL  
BANKING DIRECTOR

**Experience**

- 2024 Director of BRIS Treasury & International Banking
- 2020 Group Head of BMRI Treasury
- 2019 Group Head Deputy of BMRI Treasury Group



**NOVITA WIDYA ANGGRAINI**  
FINANCIAL & STRATEGY DIRECTOR

**Experience**

- 2020 Director of BBNI Finance
- 2020 Group Head of BMRI Strategy & Performance Management
- 2017 Group Head of BMRI Accounting



**JAN WINSTON TAMBUNAN**  
NETWORK & RETAIL BANKING  
DIRECTOR

**Experience**

- 2023 Regional CEO of BMRI Area IV / Jakarta 2
- 2021 Regional CEO of BMRI Area IX / Kalimantan
- 2020 PJ Regional Credit & Buss.Development Head I of BMRI

# Bank Mandiri Group Investment Thesis



**Direct Beneficiary of  
Structural Growth in  
Indonesia**



**Securing Dominance Through  
Digital Innovations and  
Business Adaptations**



**Broad Opportunities Across  
Corporate Wholesale and Retail  
Segments**



**Strong Foundation to Sustain  
Low Costs Across Funding,  
Operations and Credit**



**Achieving Market Leadership  
With High Returns at Modest  
Valuations**

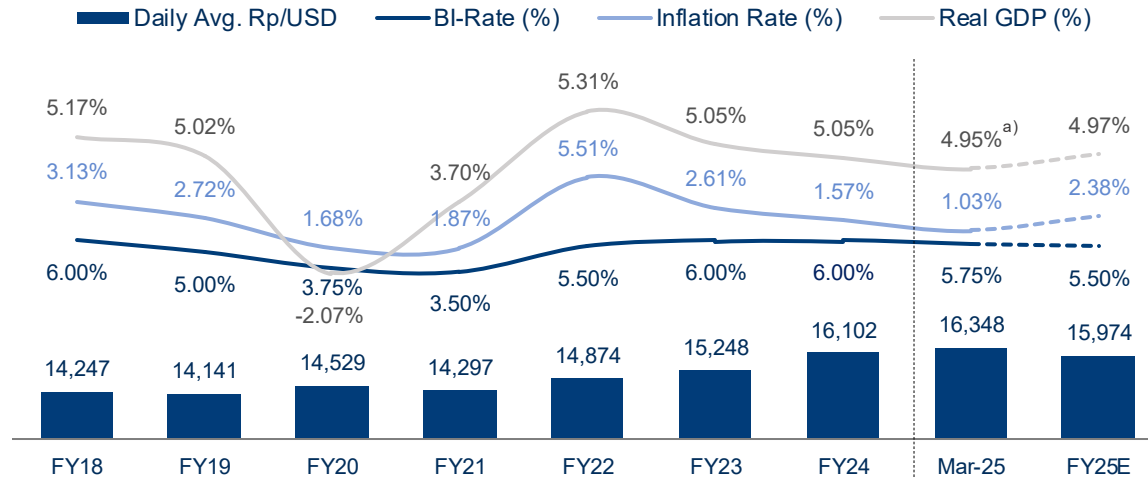




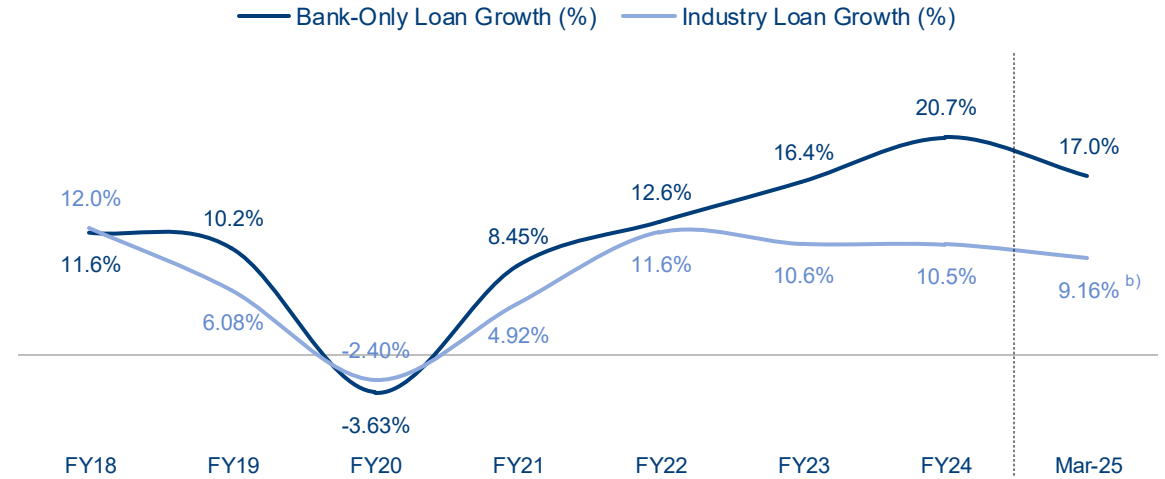
# Management Highlights

# Macroeconomic Highlights & Forecasts

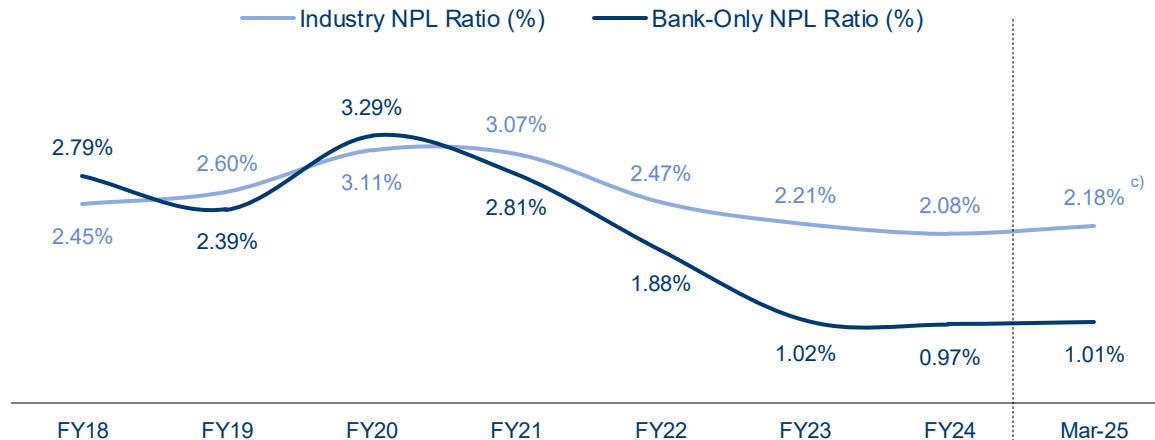
## Real GDP, Inflation, BI-Rate (%) & Daily Avg. Rp/USD



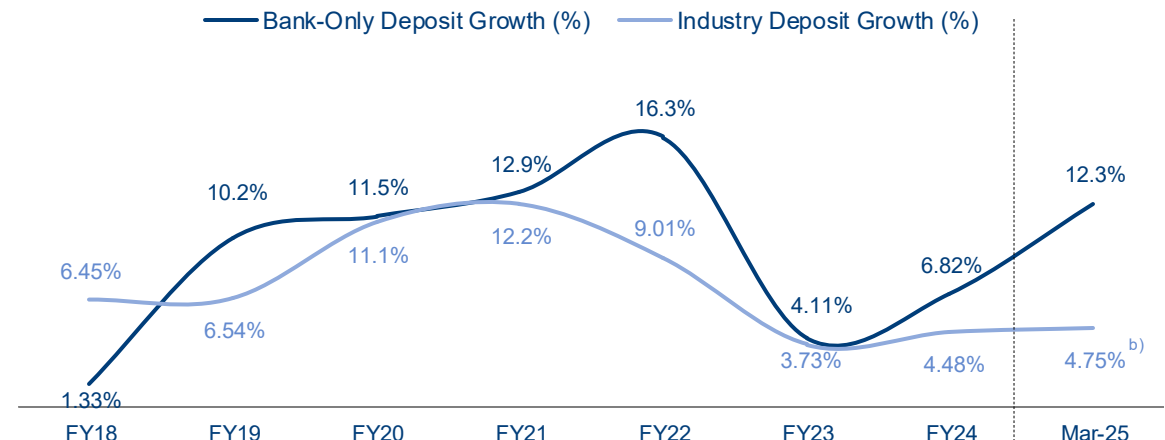
## Loan Growth YoY: Mandiri vs. Industry



## NPL Ratio: Mandiri vs. Industry



## Deposit Growth YoY: Mandiri vs. Industry



Source: Bloomberg, Financial Services Authority (OJK), Central Bank publication

Notes: a) Real GDP Mar-25 is BMRI's Chief of Economist nowcast

b) Sourced from Bank Central of Indonesia's statement.

c) As of 29 April 2025, the latest industry figure from Indonesian Financial Services Authority is Jan-25.

# 1Q 2025: Strengths and Challenges to be Addressed

## Key Strengths & Challenges to be Addressed



### Strengths

#### Positive PPOP Growth QoQ and YoY despite challenges in NIM and Funding Cost Dynamics

PPOP grew by +3.81% YoY, supported by solid Non-Interest income, despite margin compression driven by higher cost of funds and softening loan yields.

#### Strong Non-Interest Income Driven by Recurring Fee Income and Treasury Gains

Recurring fees in non-interest income accelerated 12.8% YoY, driven by Livin' fee income (+19.8% YoY) and subsidiaries income (+24.5% YoY). Treasury gains grew significantly by 43.7% YoY.

#### Asset Quality remained well-managed, with improved LaR ratio and CoC maintained at a healthy level

LaR ratio improved in both Wholesale and Retail segments, bringing total LaR to a YoY improvement of -1.22pts, with CoC maintained at a healthy level of 0.88% supported by adequate coverage.



### Challenges

#### Liquidity remains tight, putting pressure on NIM

Consolidated NIM decline to 4.80%, driven by a rise in CoF to 2.38%, reflecting a high-interest-rate environment that intensified deposit competition and pushed funding costs higher.

#### Increase in Operational Cost, but Efficiency Framework Intact

Bank-only CIR rising to 38.2%, driven by higher personnel expenses (+25.0% YoY) and G&A costs (+10.6% YoY).

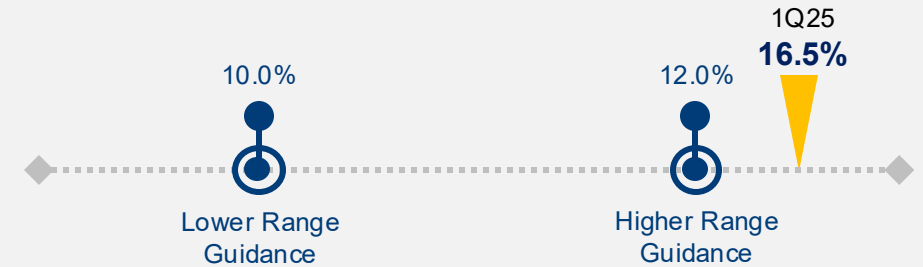
#### Overall ROA and ROE Slightly Declined, but Profitability Remained Strong and Resilient

Despite a mild decline, both ROA (-18bps YoY) and ROE (-76bps YoY) remain at healthy levels, reflecting resilient core performance and strong profitability fundamentals.

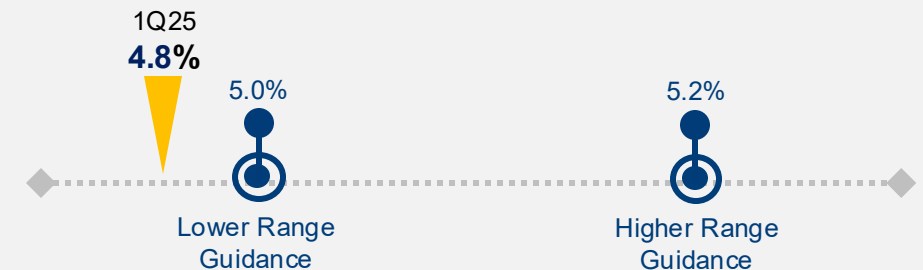
## 1Q25 Results vs. FY25 Guidance



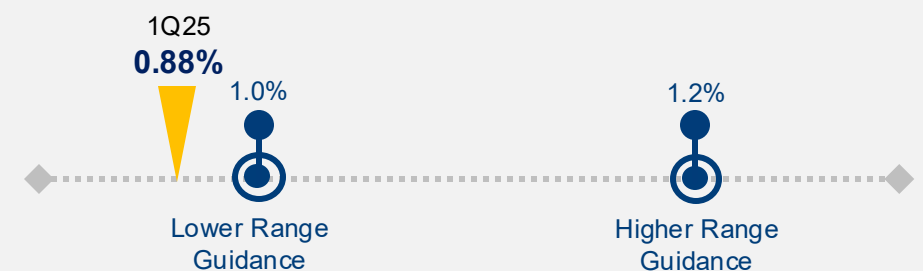
### Loan Growth



### Net Interest Margin

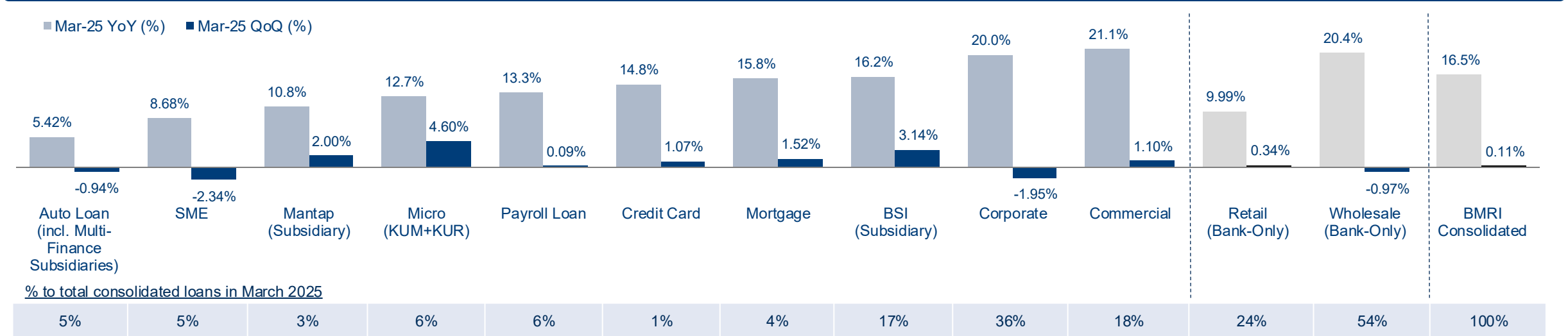


### Cost of Credit

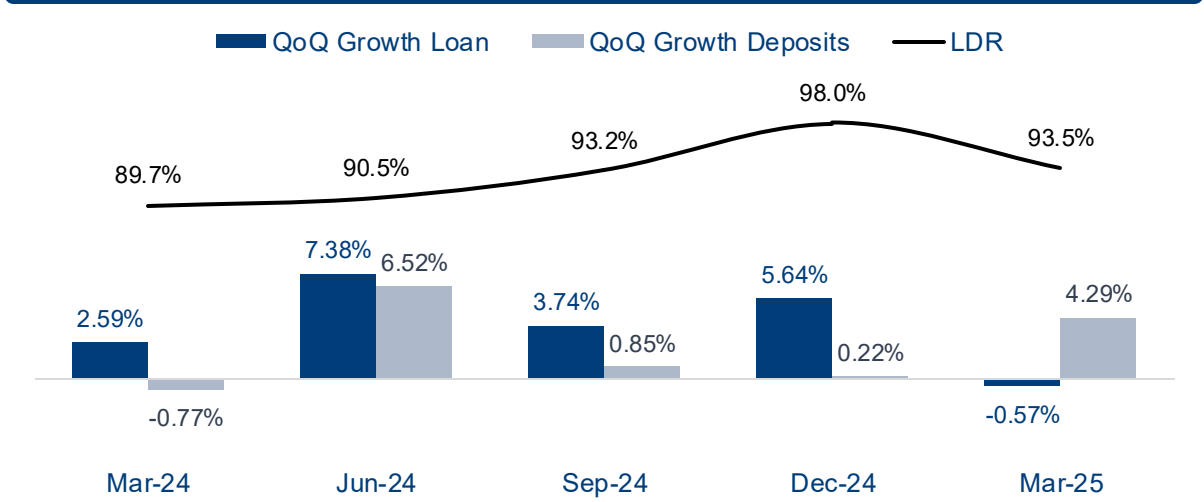


# Achieving Growth While Maintaining Adequate Liquidity and Sound Asset Quality

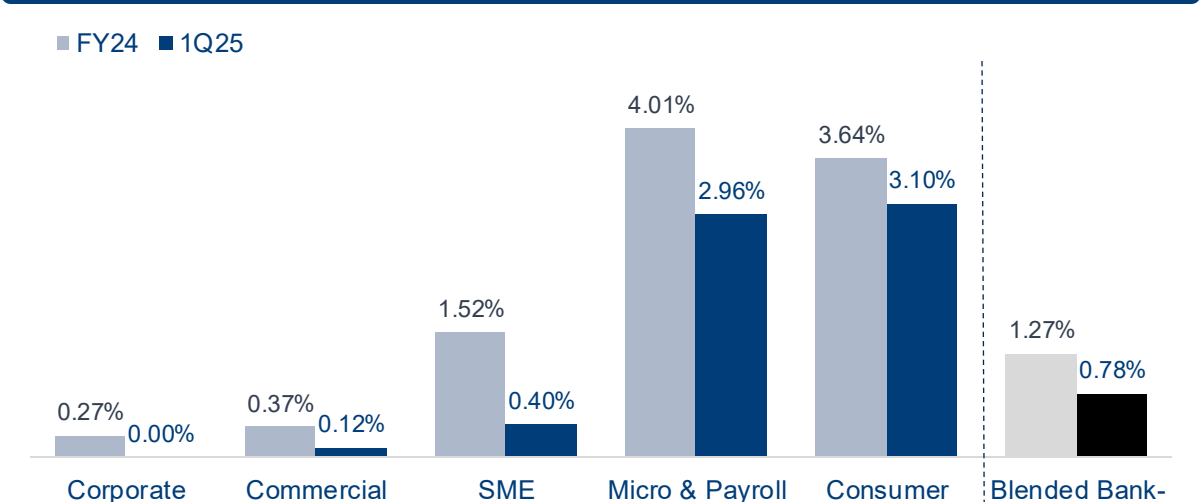
## Consolidated Loan Growth Breakdown Analysis



## Bank-Only Liquidity Trend: Loan & Deposit QoQ Growth and LDR



## Net NPL Formation<sup>a)</sup> Trend by Segment (Bank-Only, annualized)



Note: a) Net NPL Formation = (Downgrade – Upgrade) / Average Balance Bank Only Loan

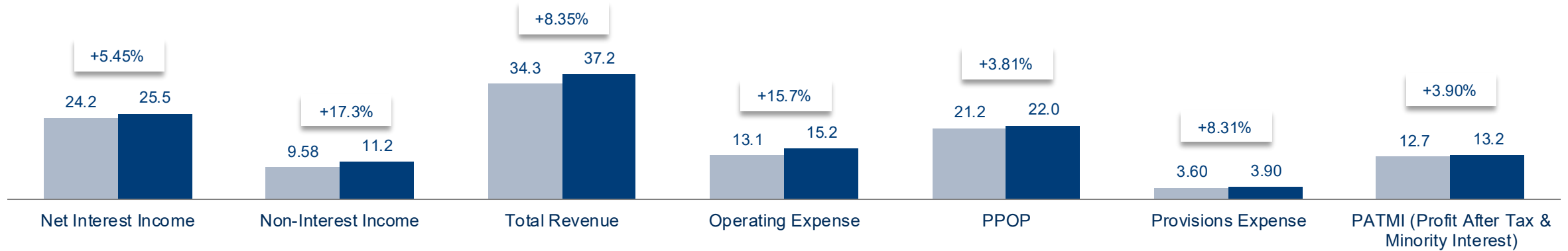


# Gradual Improvement in PPOP and Net Profit Growth

## Positive P&L Growth...

■ 1Q24 ■ 1Q25

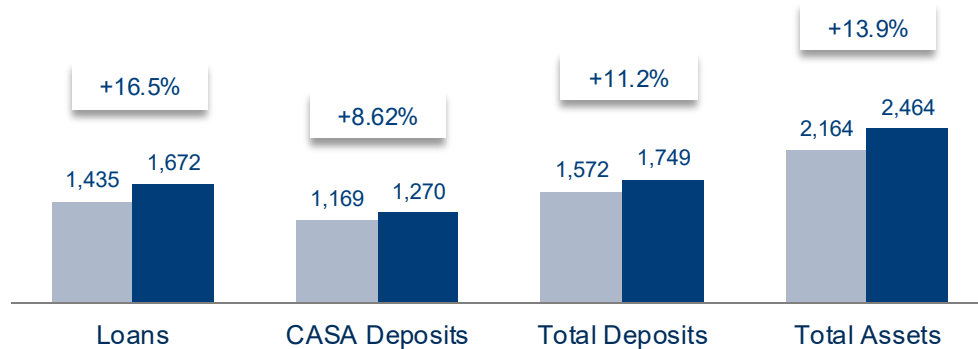
in Rp Tn



## ...Supported by Solid Balance Sheet...

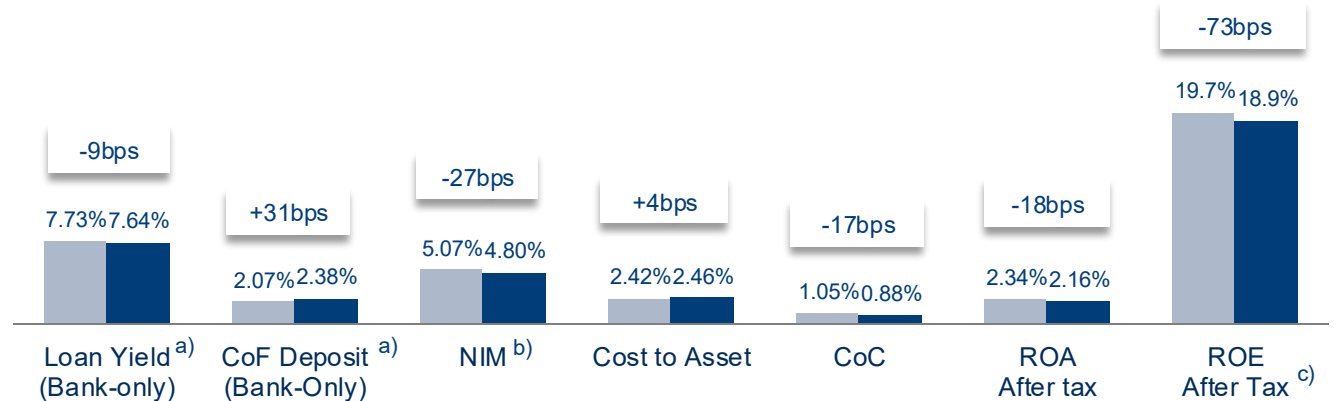
■ 1Q24 ■ 1Q25

in Rp Tn



## ...and Well-Managed Key Ratios

■ 1Q24 ■ 1Q25



Notes:

a) Loan Yield & CoF Deposit is calculated by using average daily balance approach

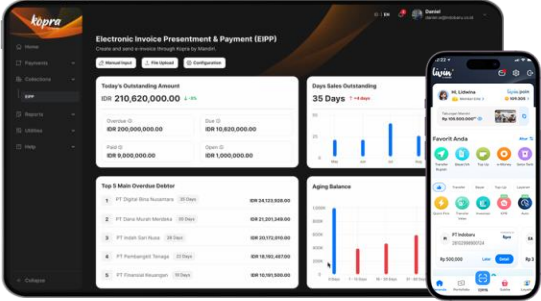
b) Consolidated NIM is calculated by using average monthly balance approach

c) ROE = PATMI / YTD average monthly equity excluding minority interest

# Seamless Integration of Digital Platforms to Unlock Value Chain Execution

## Integrated Platforms: Enabling Value Chain through Digitalization

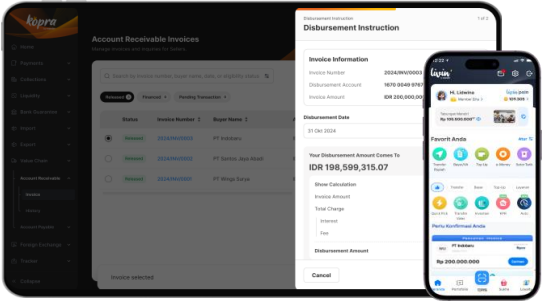
### Collection & Bill Reminder



Launched Oct-24

Enable **direct invoicing** to individual buyers / retailers with **automatic payment reconciliation**

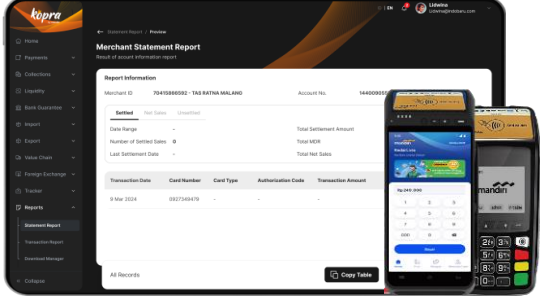
### Supplier Financing



Launched Dec-24

Integration with Livin' allows suppliers to **accelerate** their invoice payment from either **Kopra or Livin'**

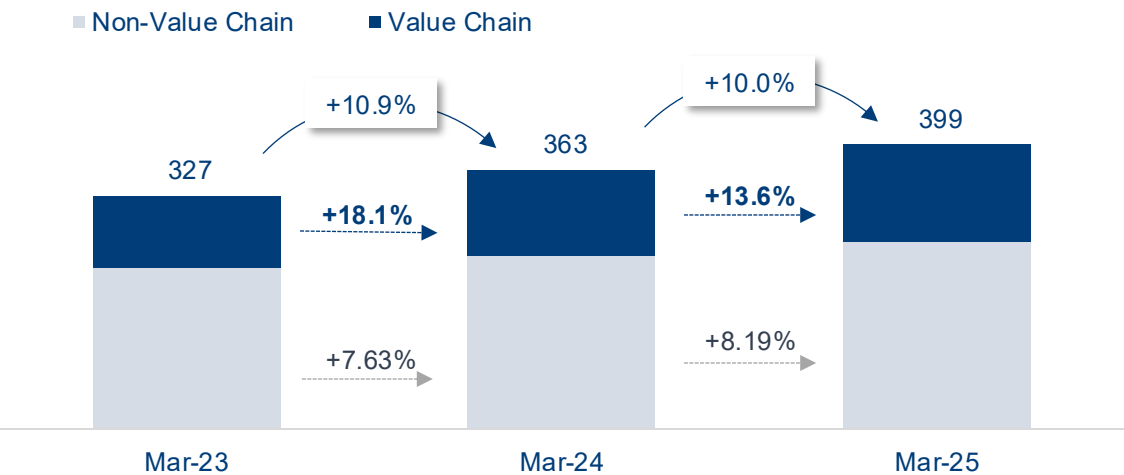
### Merchant Statement



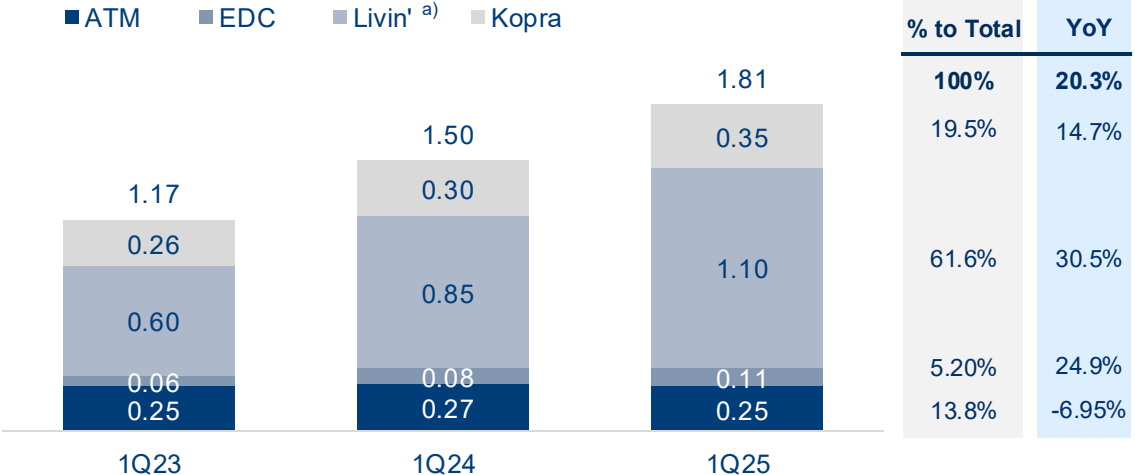
Launched Oct-24

Seamlessly **reconciles sales report** from EDCs through Kopra for SME clients **with many branches**

## Retail Loan: Value Chain vs. Non-Value Chain (Rp Tn)



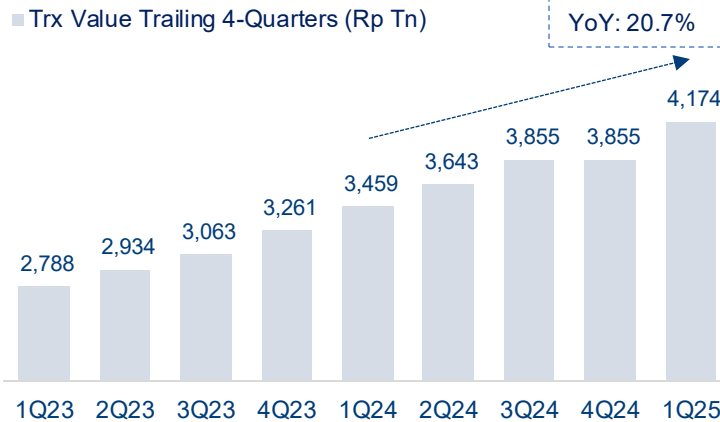
## Digital Transaction in # of Frequency (in Bn)



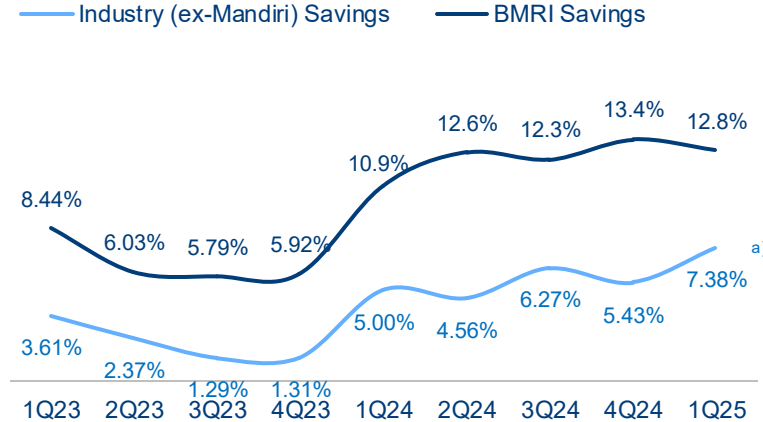
# Strengthening CASA Franchise Through Digital Innovation Amid Tight Liquidity Environment

**Living Driving Sustained Above-Industry Savings Growth While Keeping Cost of Funds Stable...**

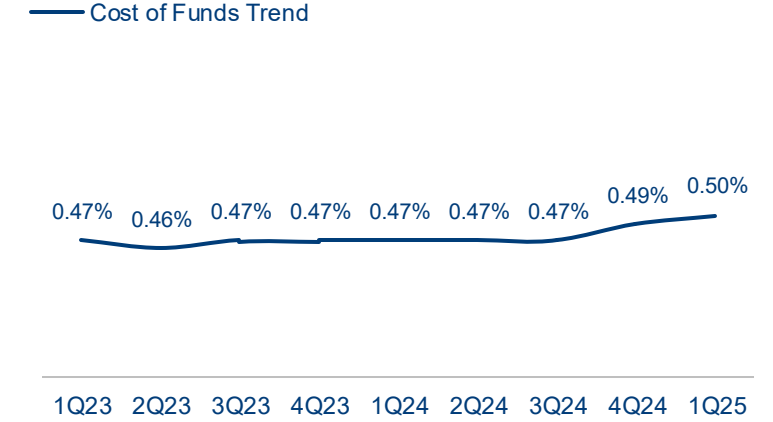
## Living Trx Value



## Saving Deposit YoY Growth: Industry vs Bank-Only

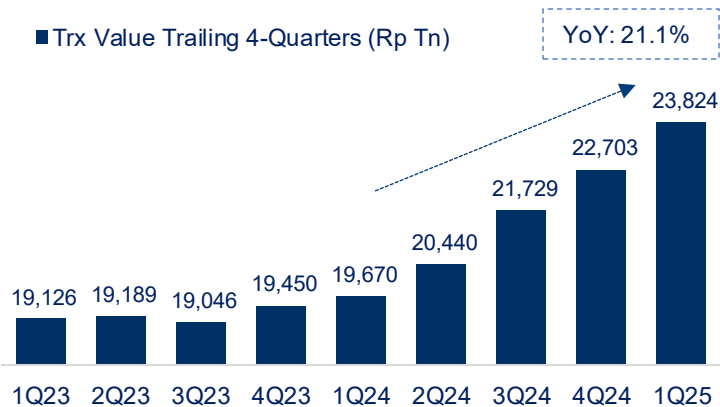


## CoF of Saving Deposits (Bank-Only)

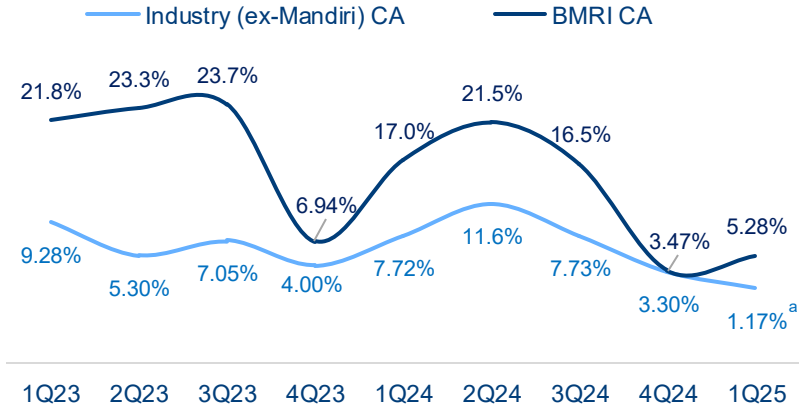


**...While Kopra Strengthening Value Chain Strategy by Driving Demand Deposits with Lower Cost of Funds Through Higher Transaction**

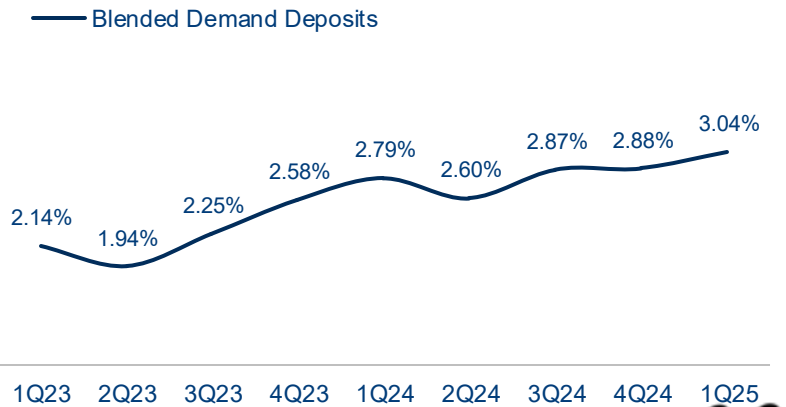
## KOPRA Trx Value



## Demand Deposit YoY Growth: Industry vs Bank-Only

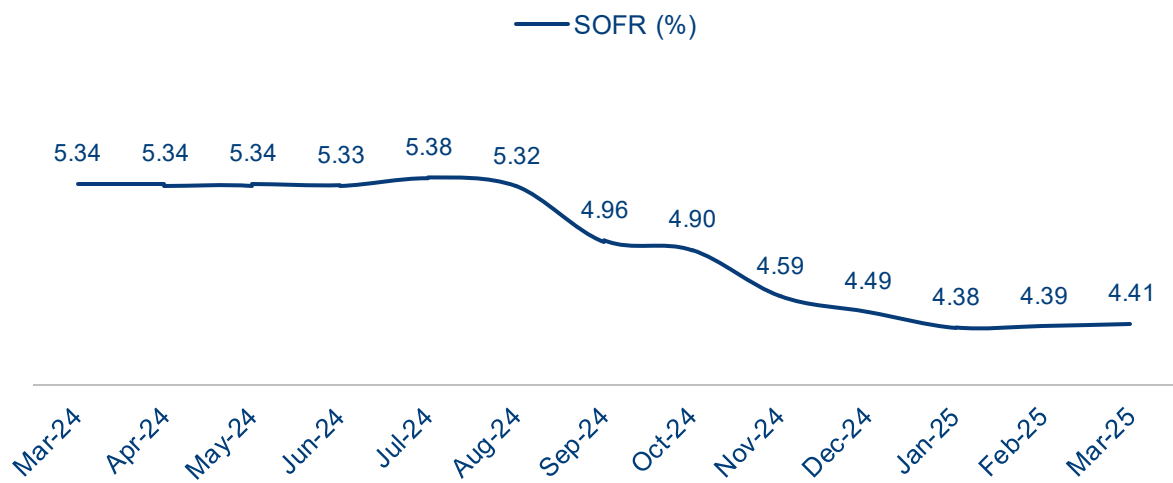


## CoF of Demand Deposits (Bank-Only)

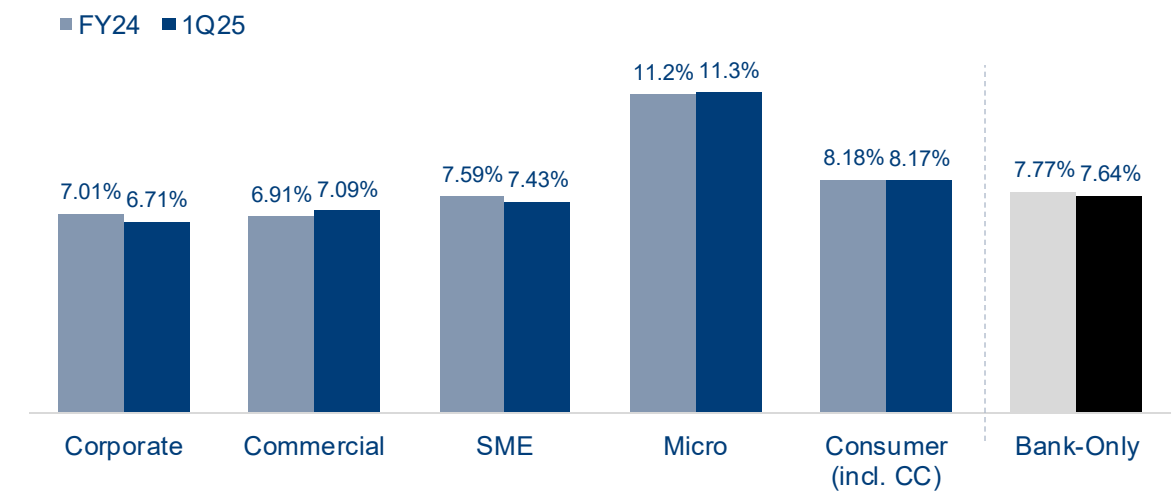


# Yield Resilience Despite Funding Cost Headwinds

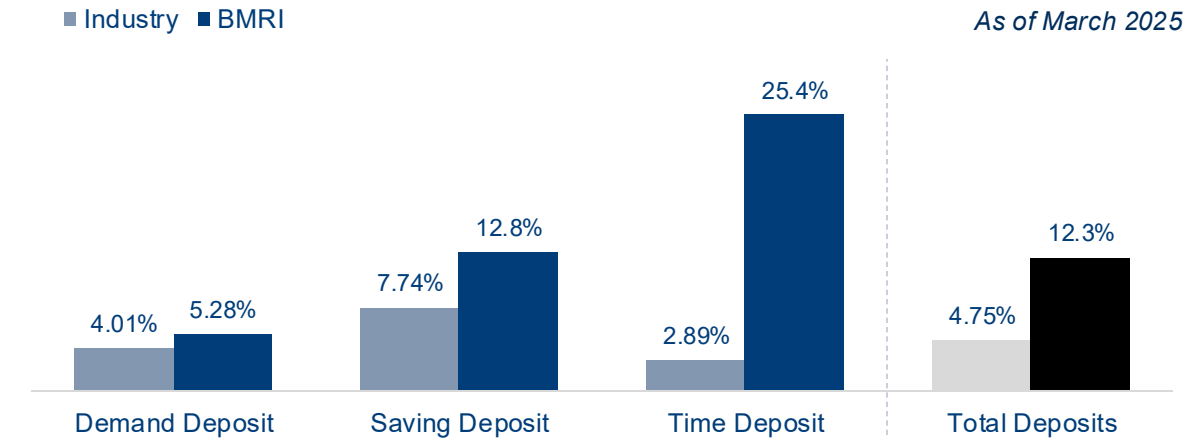
## SOFR Decline Slightly Pressures Corporate Yield...



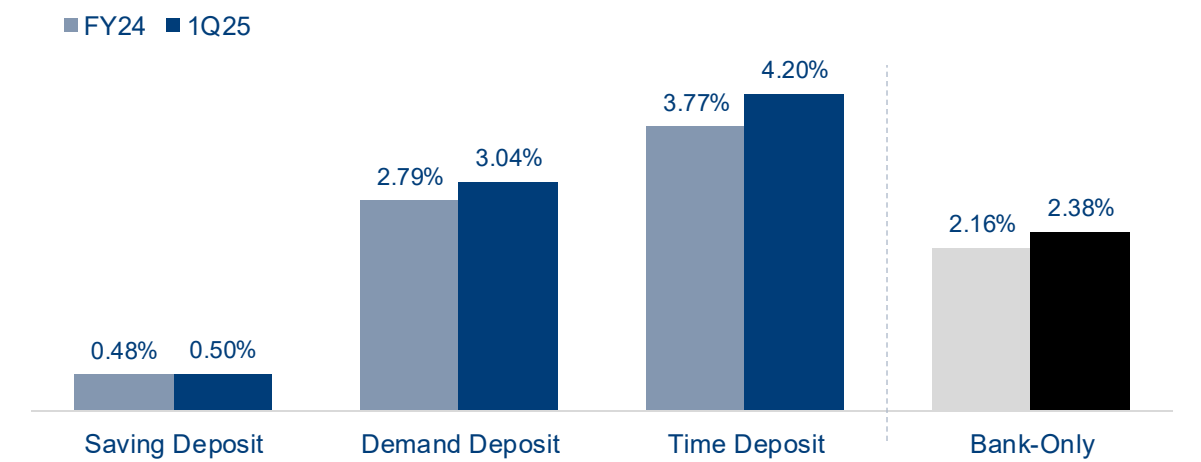
## ...While Yield of Other Segments Remained Stable



## Industry Deposit Growth Remains Challenging...



## ...Resulting in Higher Cost of Funds for the Bank



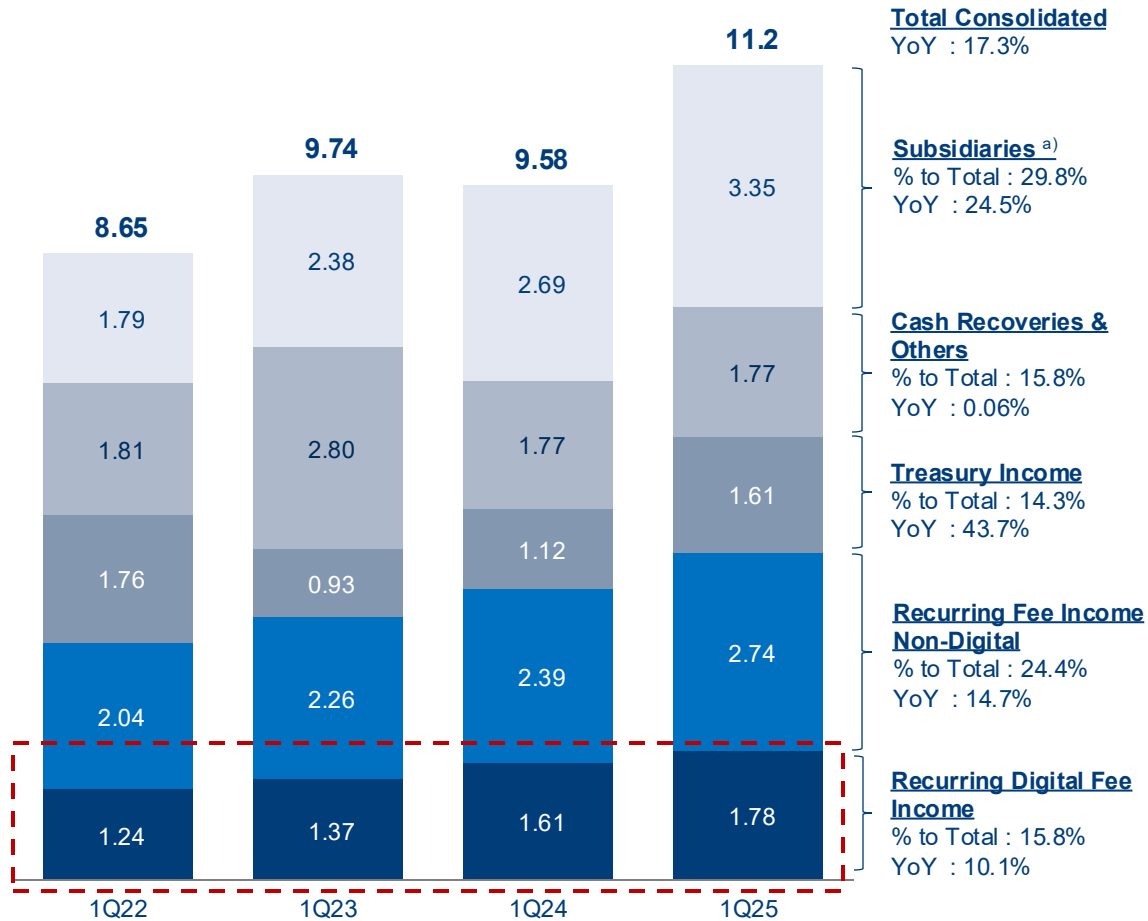
Notes:

- SOFR data is sourced from Bloomberg
- Industry deposit growth per product data is sourced from Bank Central of Indonesia's statement.
- Loan Yield and Cost of Deposits are calculated by using average daily balance approach

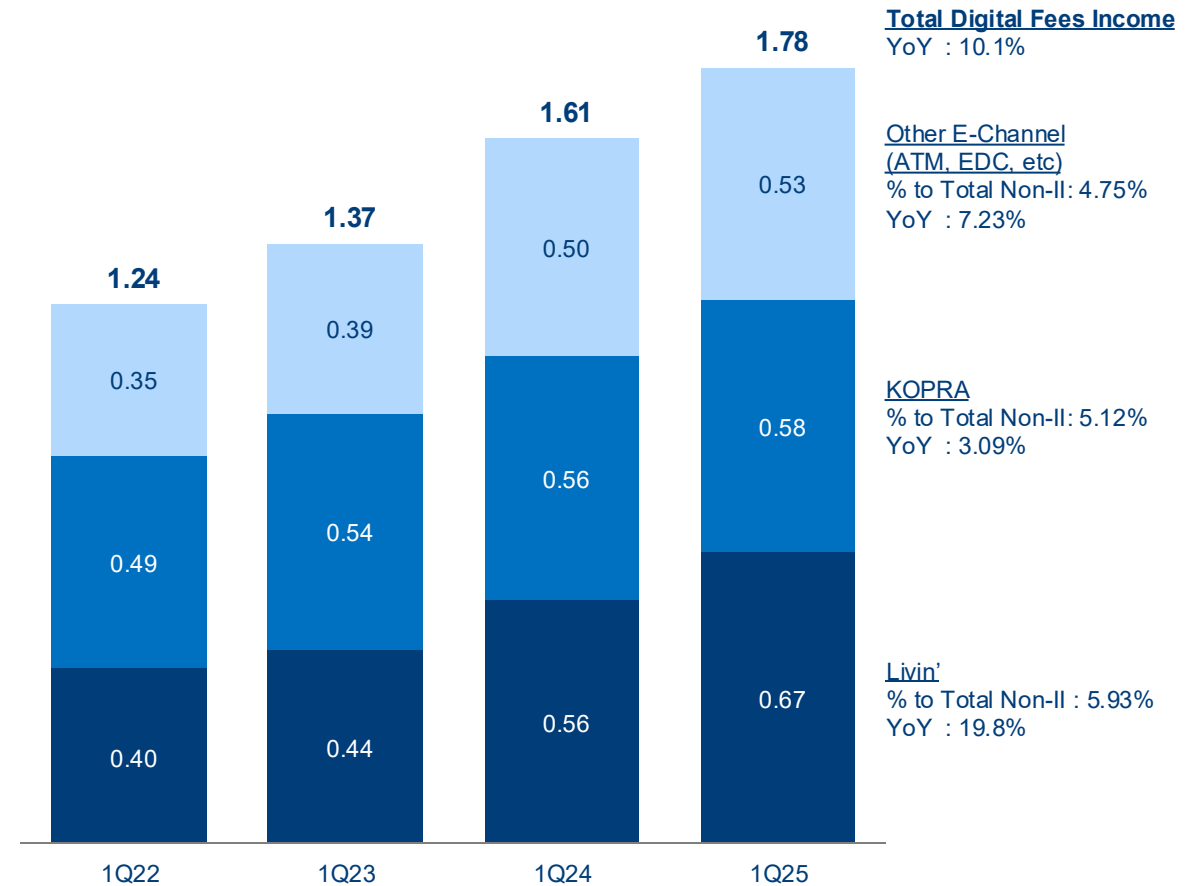


# Strong Non-Interest Income Growth Across the Board

Consolidated Non-Interest Income Breakdown by Type (Rp Tn)

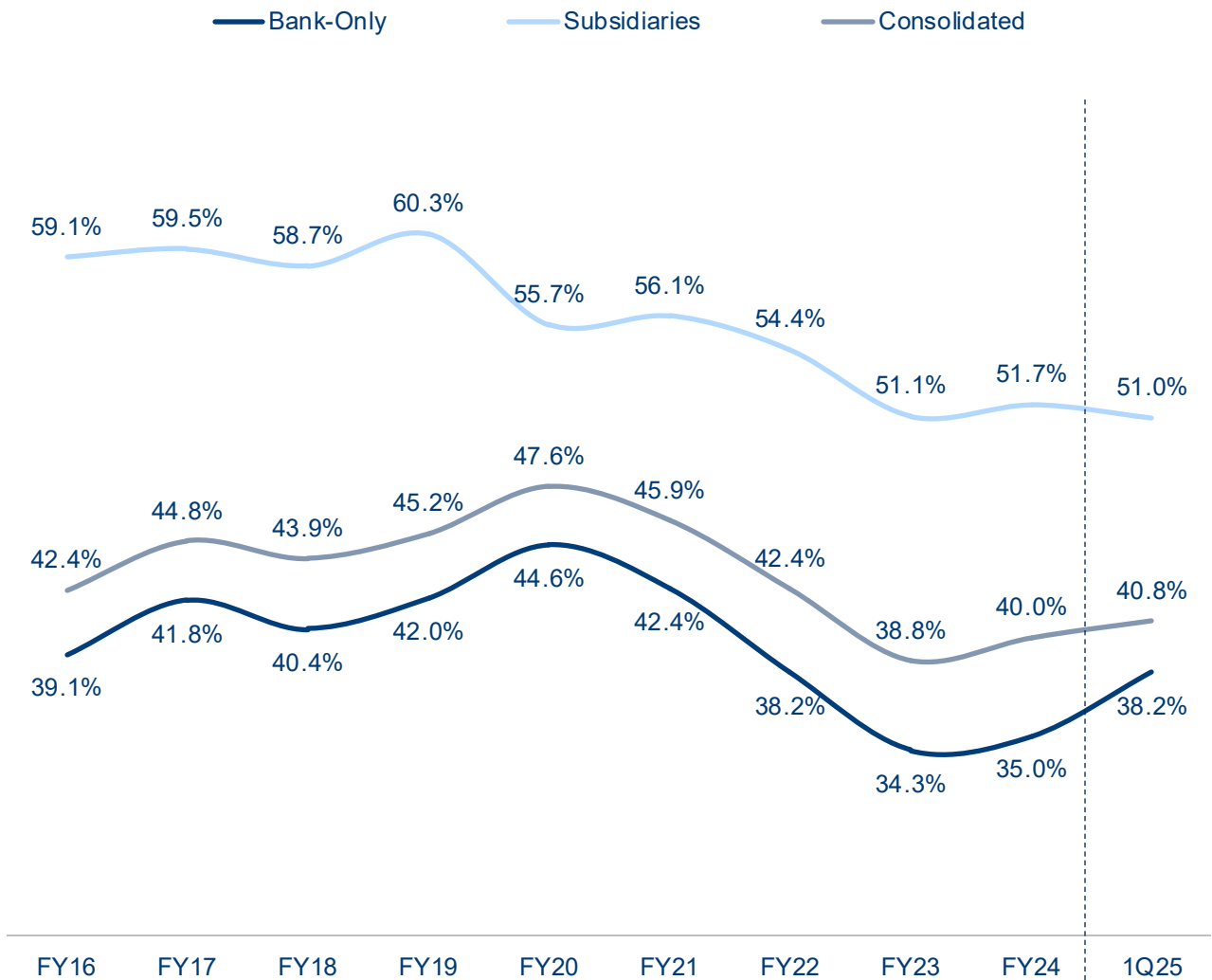


Digital Fees Income Breakdown (Rp Tn)



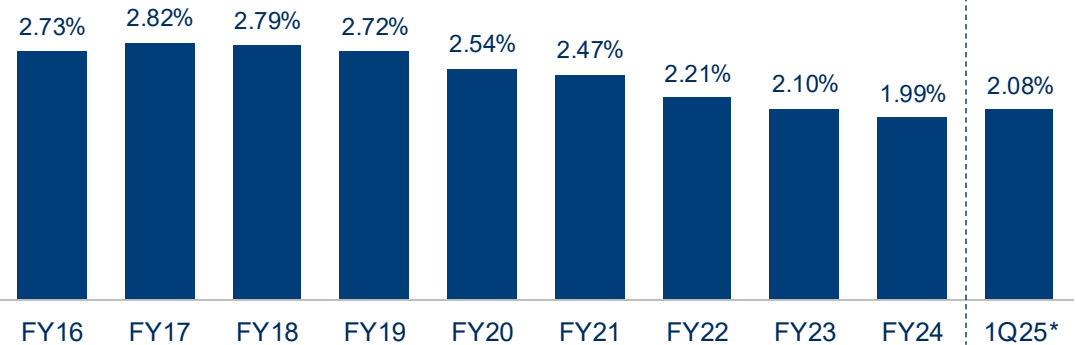
# Consolidated Cost to Income Ratio Stabilizing at ~40%

Cost to Income Ratio: Bank-Only, Subsidiaries & Consolidated

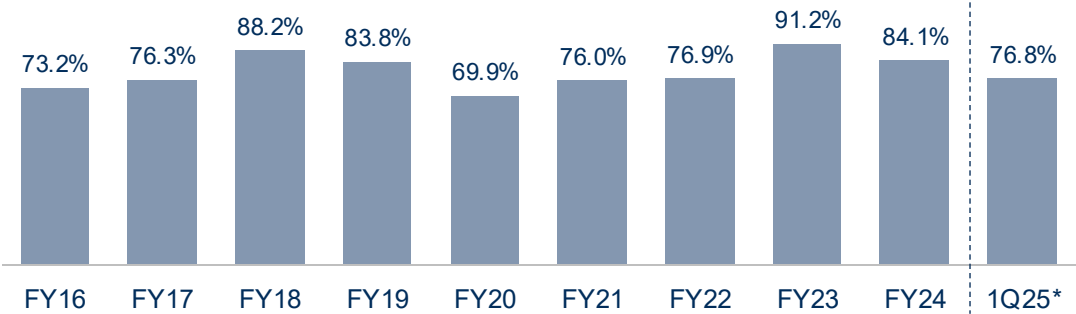


Efficient Cost Structure with Strong Non-Interest Income Coverage

Cost to Asset (Bank-Only)

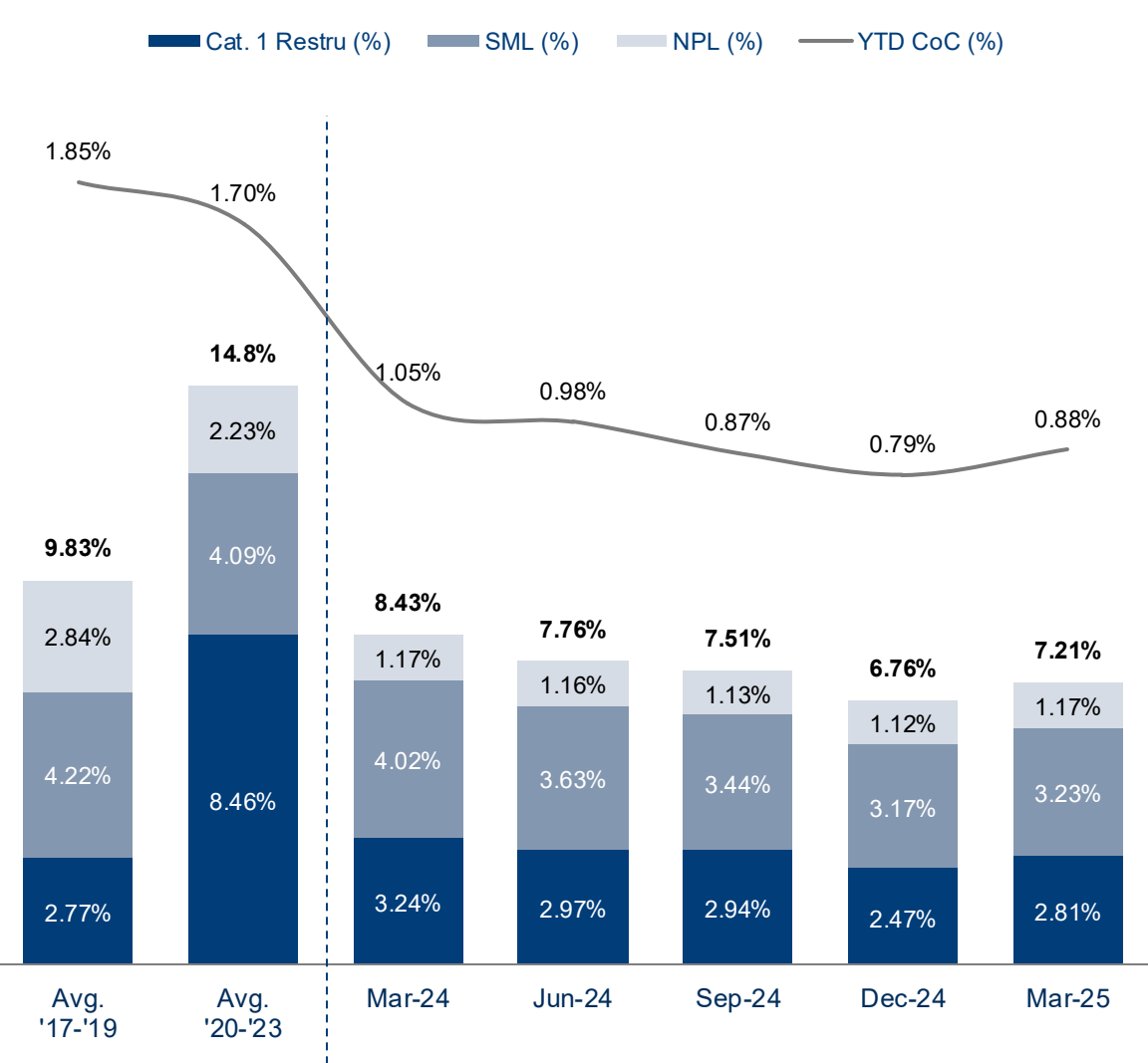


Non-Interest Income to Operational Expense (Bank-Only)

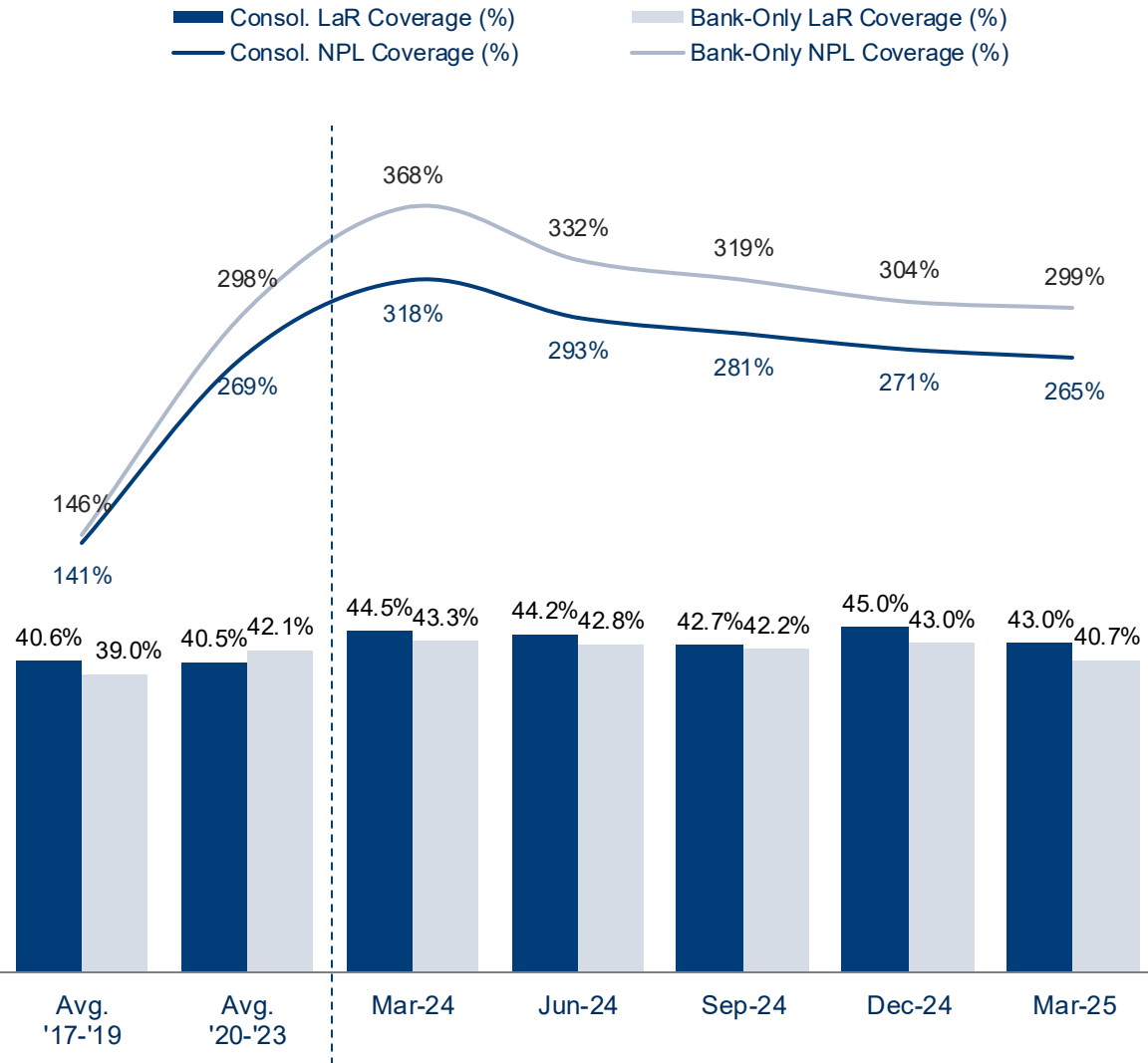


# Strong Risk Discipline Supports Stable Trend of Asset Quality

Consolidated Loans at Risk (LaR) vs. Cost of Credit Trend



LaR Coverage and NPL Coverage



# Bank Mandiri Consolidated FY-2025 Guidance

## 2025 Guidance on Loan Growth, Net Interest Margin and Credit Cost

Loan Growth  
**10 - 12%**

NIM  
**5.0 - 5.2%**

Credit Cost  
**1.0 - 1.2%**

### Loan Growth Drivers:

- Optimizing loan portfolio to enhance profitability
- Aligning loan growth with deposit expansion
- Prioritizing safe sectors and ecosystem-driven value chain growth
- Supported by projected real GDP growth of ~5% in 2025E

### NIM Drivers:

- Maintain LDR at around 90% to support liquidity
- Drive transactional CASA growth through value chain expansion
- Improve Cost of Funds with better liquidity outlook in 2H25

### Cost of Credit Drivers:

- Stable LaR and NPL formation
- Maintain bank only NPL coverage at >250%
- Normalizing level of provisioning releases





# Financial & Operation

# Optimized Balance Sheet

Consolidated

Balance Sheet (Rp Bn)	Mar-24	Dec-24	Mar-25	QoQ	YoY
Cash and Placement with BI & Other Banks	214,833	246,710	255,192	3.44%	18.8%
Receivables (Acceptances & Others)	39,025	39,288	38,962	-0.83%	-0.16%
Gov't Bonds & Marketable Securities	396,708	391,041	403,673	3.23%	1.76%
<b>Loans</b>	<b>1,435,487</b>	<b>1,670,547</b>	<b>1,672,429</b>	<b>0.11%</b>	<b>16.5%</b>
Loan Provisions	(53,018)	(50,392)	(51,439)	2.08%	-2.98%
Other Provisions	(3,263)	(3,076)	(3,303)	7.38%	1.23%
Fixed & Other Assets	134,014	133,106	148,144	11.3%	10.5%
<b>Total Assets</b>	<b>2,163,785</b>	<b>2,427,223</b>	<b>2,463,659</b>	<b>1.50%</b>	<b>13.9%</b>
<b>CASA:</b>	<b>1,168,935</b>	<b>1,271,210</b>	<b>1,269,712</b>	<b>-0.12%</b>	<b>8.62%</b>
Current Account	562,103	605,765	590,295	-2.55%	5.02%
Savings Account	606,832	665,446	679,417	2.10%	12.0%
Time Deposits	402,956	427,686	479,007	12.0%	18.9%
<b>Third Party Funds</b>	<b>1,571,891</b>	<b>1,698,897</b>	<b>1,748,719</b>	<b>2.93%</b>	<b>11.2%</b>
Wholesale Funding	222,797	316,574	282,375	-10.8%	26.7%
Other Liabilities	100,311	98,278	147,387	50.0%	46.9%
<b>Total Liabilities</b>	<b>1,894,999</b>	<b>2,113,749</b>	<b>2,178,481</b>	<b>3.06%</b>	<b>15.0%</b>
Equity excl. Minority Interest	240,687	283,796	254,164	-10.4%	5.60%
Minority Interest	28,100	29,678	31,014	4.50%	10.4%
<b>Total Liabilities &amp; Equity</b>	<b>2,163,786</b>	<b>2,427,223</b>	<b>2,463,659</b>	<b>1.50%</b>	<b>13.9%</b>

# Solid PPOP & Net Profit Growth

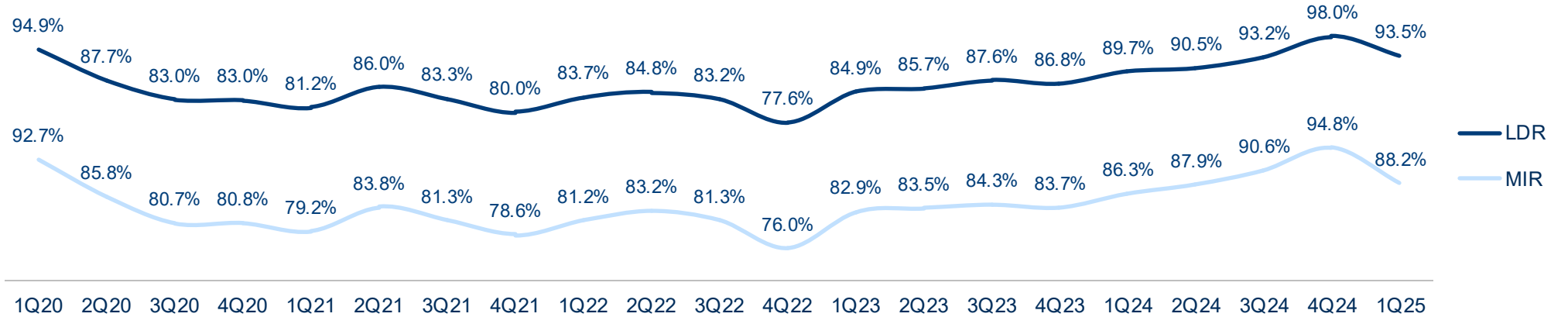
Consolidated

P&L Summary (Rp Bn)	1Q24	4Q24	1Q25	QoQ	YoY
Interest Income	35,535	40,600	39,626	-2.40%	11.5%
Interest Expense	(11,349)	(13,446)	(14,121)	5.02%	24.4%
<b>Net Interest Income</b>	<b>24,186</b>	<b>27,154</b>	<b>25,505</b>	<b>-6.07%</b>	<b>5.45%</b>
Net Premium Income	543	1,219	428	-64.9%	-21.2%
Total NII & Premium Income	24,729	28,373	25,933	-8.60%	4.87%
Non-Interest Income	9,584	11,530	11,245	-2.47%	17.3%
<b>Total Operating Income</b>	<b>34,313</b>	<b>39,903</b>	<b>37,178</b>	<b>-6.83%</b>	<b>8.35%</b>
<b>Total Operating Expenses:</b>	<b>(13,112)</b>	<b>(18,774)</b>	<b>(15,169)</b>	<b>-19.2%</b>	<b>15.7%</b>
Personnel Expenses	(6,046)	(5,840)	(7,178)	22.9%	18.7%
G&A Expenses	(5,335)	(9,839)	(6,064)	-38.4%	13.7%
Other Expenses	(1,731)	(3,095)	(1,927)	-37.7%	11.3%
<b>Pre-Provision Operating Profit (PPOP)</b>	<b>21,201</b>	<b>21,129</b>	<b>22,009</b>	<b>4.16%</b>	<b>3.81%</b>
<b>Provision Expenses</b>	<b>(3,596)</b>	<b>(2,396)</b>	<b>(3,895)</b>	<b>62.6%</b>	<b>8.31%</b>
Profit from Operations	17,605	18,733	18,114	-3.30%	2.89%
Non-Operating Income	(3)	325	65	-80.0%	-2267%
Net Income Before Tax	17,602	19,058	18,179	-4.61%	3.28%
<b>Profit After Tax &amp; Minority Interest (PATMI)</b>	<b>12,702</b>	<b>13,766</b>	<b>13,197</b>	<b>-4.13%</b>	<b>3.90%</b>

# Key Liquidity Highlight in 1Q25

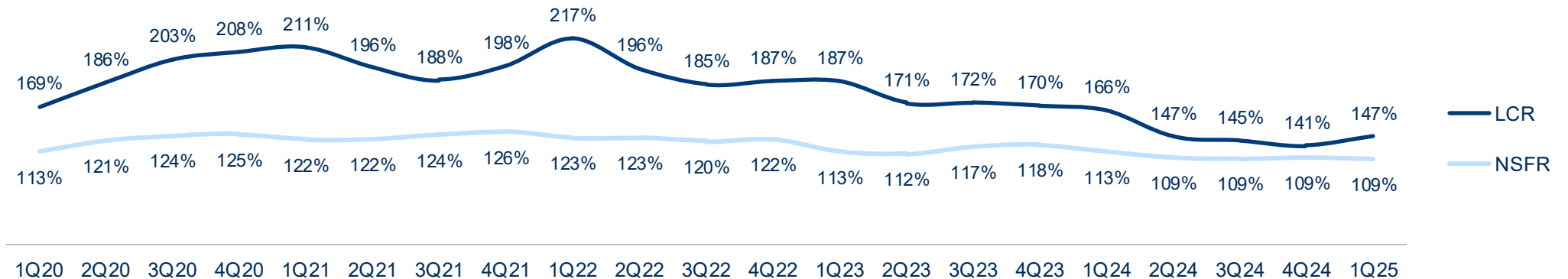
## Loan-Deposit Ratio (LDR) & Macprudential Intermediation Ratio (MIR)

Optimizing Asset and Liability Management (Bank-Only)



## Liquidity Coverage Ratio (LCR) & Net Stable Funding Ratio (NSFR)

LCR & NSFR > 100% (Consolidated)



Notes:

MIR : Macprudential Intermediation Ratio, defined as Total Financing (Loan & Bonds) divided by Total Funding (3rd party funds & qualified wholesale funding)

LCR : Liquidity Coverage Ratio, defined as High Quality Liquid Asset divided by Net Cash Outflow

NSFR : Net Stable Funding Ratio, defined as Bank's available stable funding ("ASF") divided by its required stable funding ("RSF")



# Key Profitability Ratios

Ratios in %	Consolidated						
	FY22	FY23	FY24	1Q24	4Q24	1Q25	QoQ YoY
<b>PROFITABILITY</b>							
<b>NIM</b>	<b>5.47</b>	<b>5.48</b>	<b>5.15</b>	<b>5.07</b>	<b>5.27</b>	<b>4.80</b>	<b>-47bps -27bps</b>
Cost to Income Ratio	42.4	38.8	40.0	38.2	47.9	40.8	-7.11pts 2.59pts
Cost to Asset Ratio (annualized)	2.67	2.48	2.41	2.42	2.80	2.46	-34bps 4bps
Non-Interest Income to Asset Ratio	1.89	1.95	1.84	1.77	1.88	1.84	-4bps 7bps
<b>Cost of Credit</b>	<b>1.44</b>	<b>0.85</b>	<b>0.79</b>	<b>1.05</b>	<b>0.55</b>	<b>0.88</b>	<b>33bps -17bps</b>
RoA – after tax	2.21	2.64	2.42	2.34	2.23	2.16	-7bps -18bps
RoRWA – after tax	3.63	4.50	4.12	4.01	4.07	3.57	-50bps -44bps
<b>RoE – after tax <sup>a)</sup></b>	<b>19.7</b>	<b>23.2</b>	<b>21.2</b>	<b>19.7</b>	<b>19.5</b>	<b>18.9</b>	<b>-64bps -73bps</b>
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>							
CASA Ratio	73.4	74.3	74.8	74.4	74.8	72.6	-2.22pts -1.76pts
Loan to Deposit Ratio (LDR) – Bank Entity <sup>b)</sup>	78.3	85.8	95.1	88.2	95.1	92.5	-2.60pts 4.25pts
Loan to Funding Ratio (LFR)	72.8	78.0	82.9	80.0	82.9	82.3	-56bps 2.34pts
Deposit to Interest Bearing Liabilities Ratio	90.2	88.0	84.3	87.6	84.3	86.1	1.80pts -1.49pts
Tier-1 Capital	18.6	20.8	19.6	18.7	19.6	17.3	-2.31pts -1.40pts
CAR	19.7	22.0	20.8	19.9	20.8	18.5	-2.32pts -1.40pts
<b>ASSET QUALITY</b>							
NPL Ratio	1.92	1.19	1.12	1.17	1.12	1.17	5bps -
Special Mention Loan Ratio	3.76	3.89	3.17	4.02	3.17	3.23	6bps -79bps
Coll. 1 Restructured Loan Ratio – incl. Covid Restructured	6.19	3.54	2.47	3.24	2.47	2.81	34bps -43bps
Loan at Risk Ratio	11.9	8.62	6.76	8.43	6.76	7.21	45bps -1.22pts
NPL Coverage	285	326	271	318	271	265	-5.84pts -52.4pts
Loan at Risk Coverage	46.4	45.3	45.0	44.5	45.0	43.0	-2.04pts -1.50pts

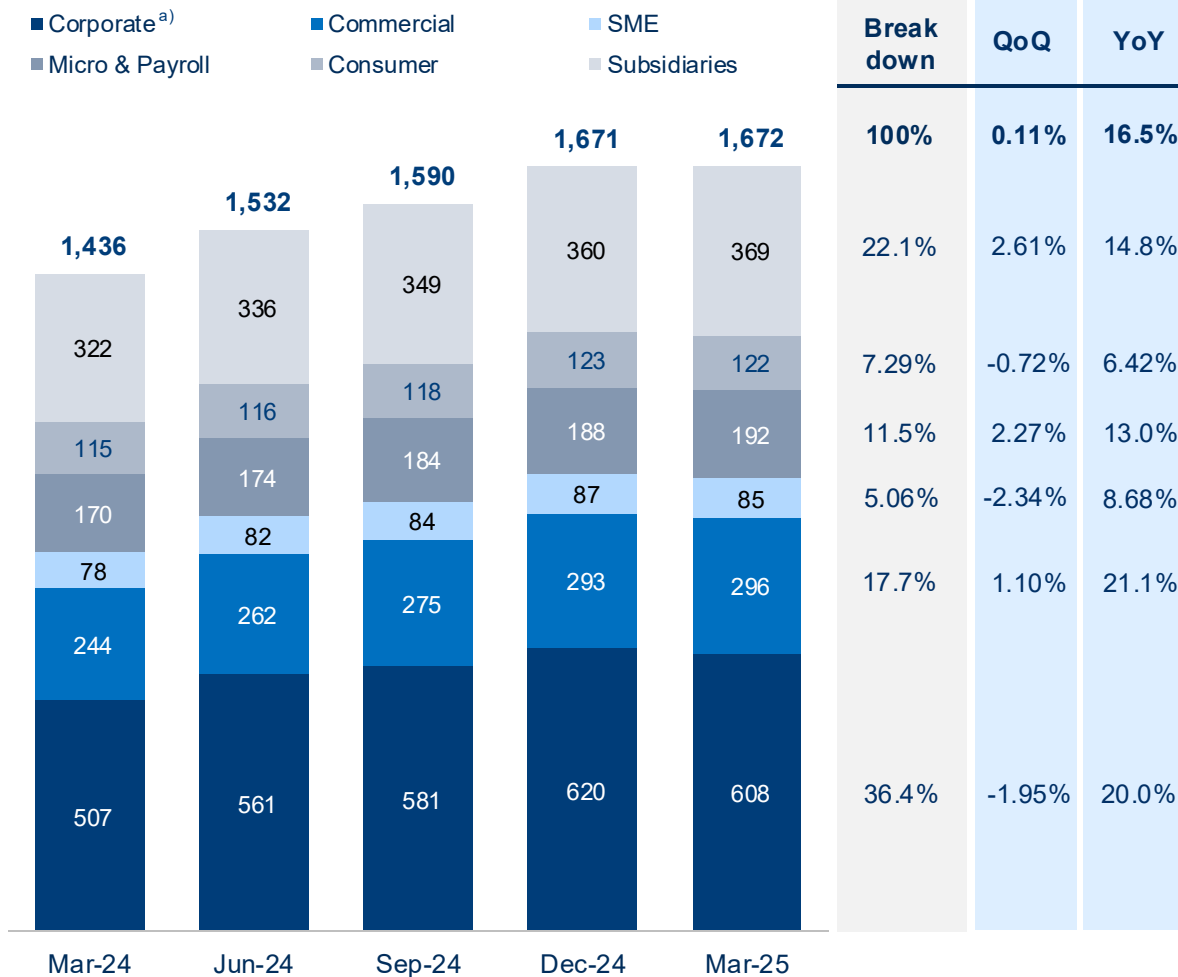
Notes:

a) ROE = PATMI / YTD average monthly equity excluding minority interest

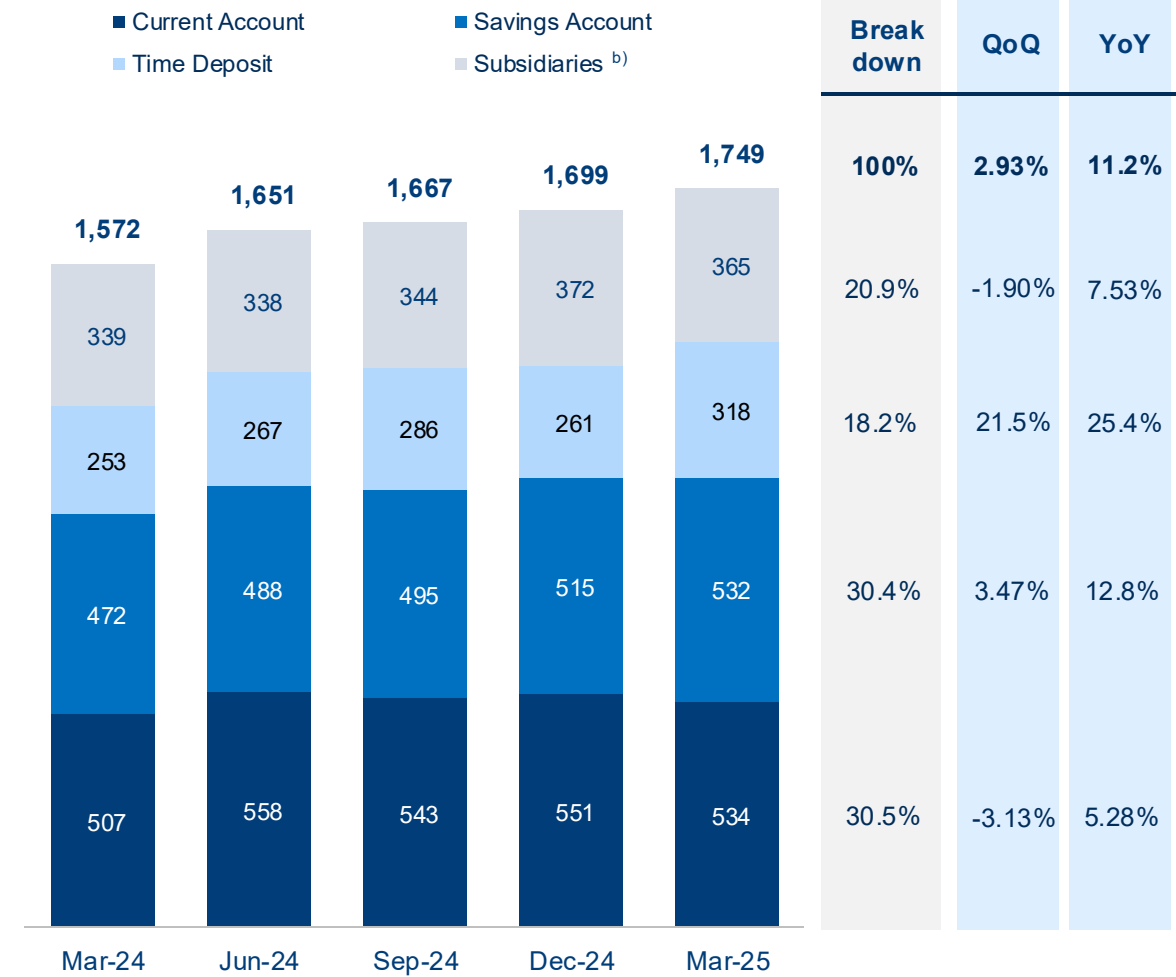
b) Exclude Loan from Multi-finance Subsidiaries and Loan to Bank

# Consolidated Loan & Deposit Breakdown

## Loan Breakdown (Rp Tn)



## Third-Party-Fund Breakdown (Rp Tn)



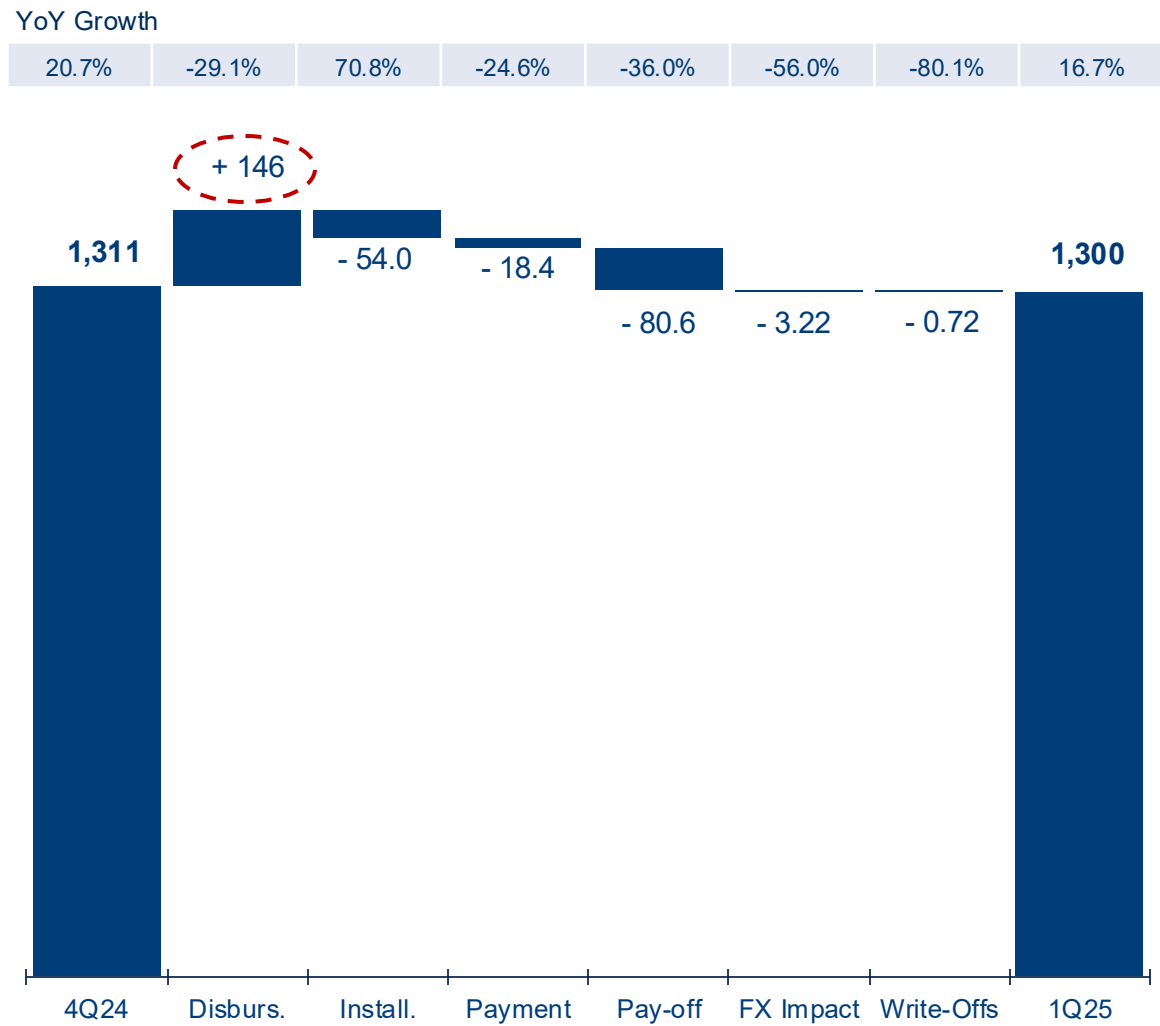
Notes:

a) includes Institutional Banking and International Banking

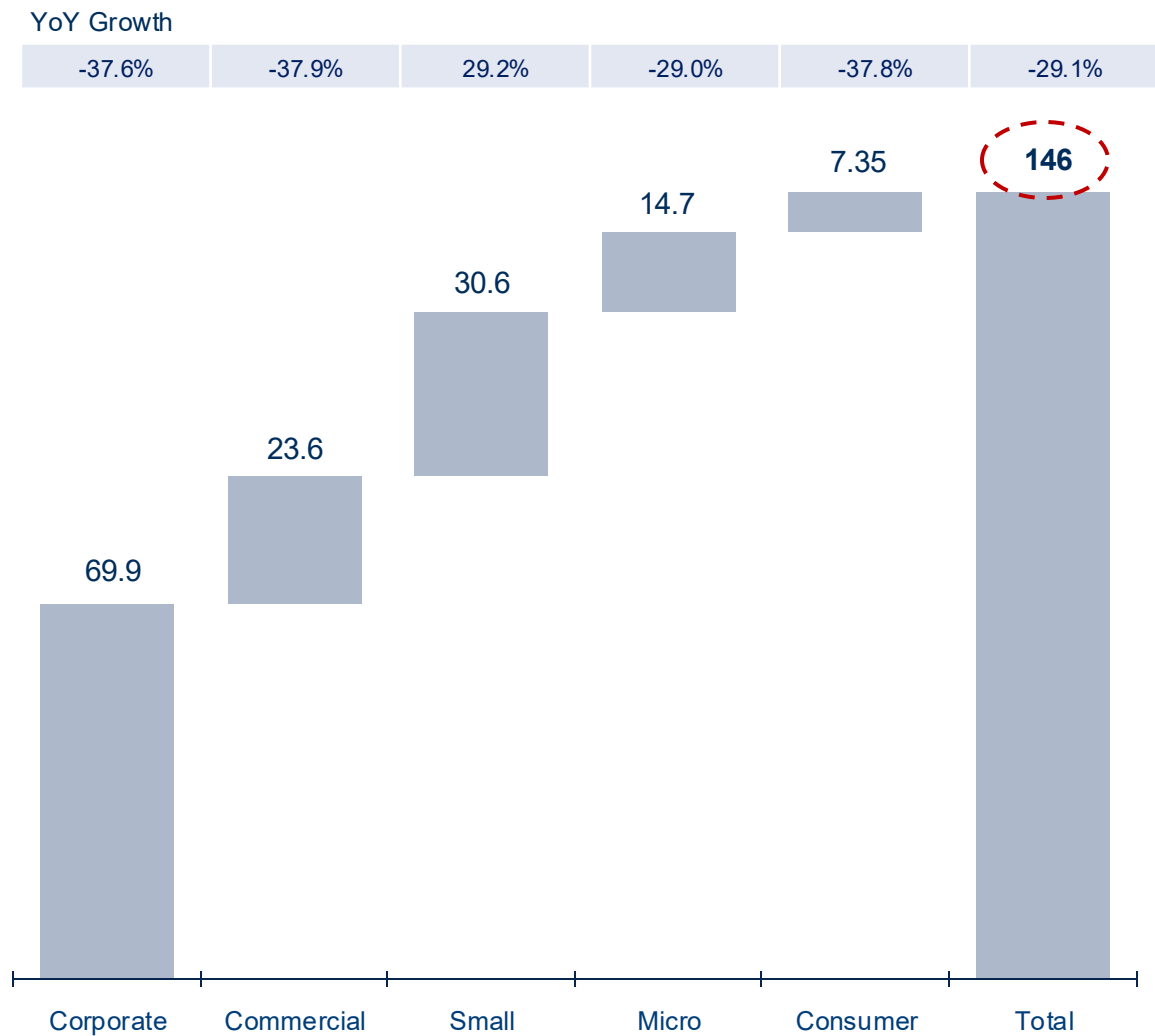
b) as of Mar-25, CASA Ratio for BSI is 61.0% & Mantap is 21.1% vs. Mandiri Bank-Only 77.1%. Bringing Consolidated CASA Ratio to 72.6%.

# Bank-Only Loan Movement Analysis

Loan Movement Bank-Only (Rp Tn)

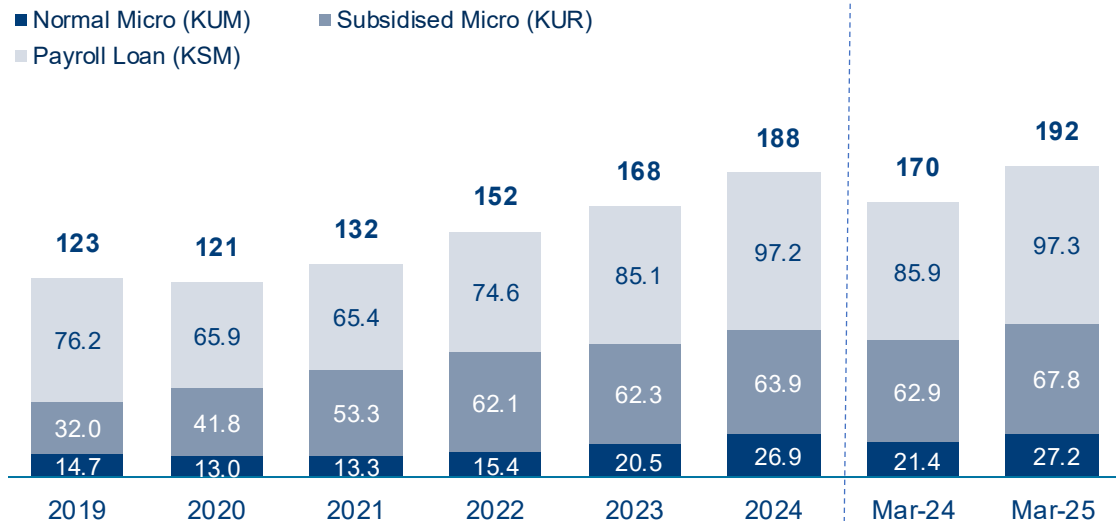


Loan Disbursement by Segment Bank-Only (Rp Tn)

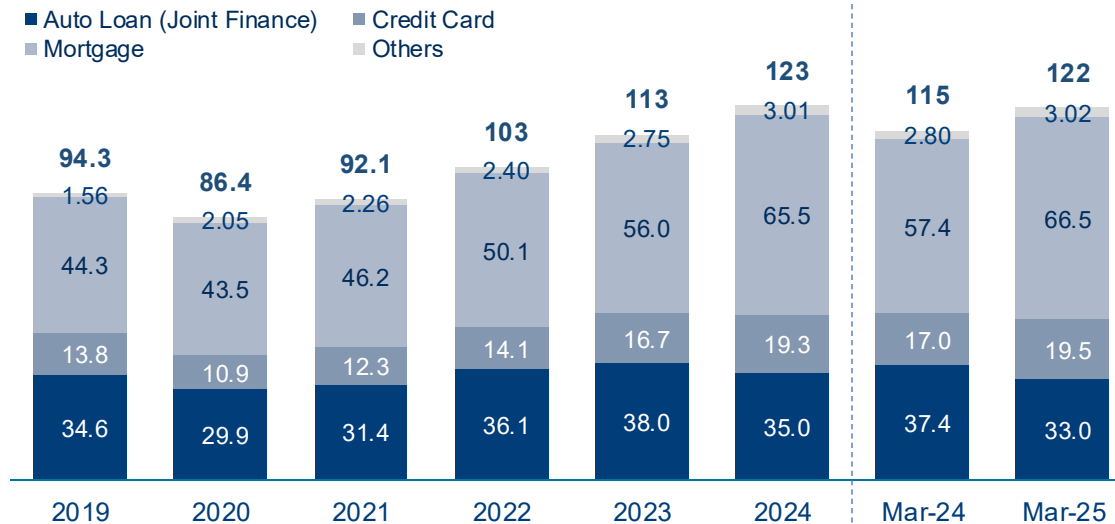


# Micro, Payroll & Consumer Loans

## Micro & Payroll Loans (Rp Tn)



## Consumer Loan Breakdown (Rp Tn)



## Micro & Payroll Loan Growth as of Mar-25

Loan Type	% to Consolidated Loan	% to Bank-Only Loan	% to Micro & Payroll	YoY (%)
Normal Micro (KUM)	1.63	2.09	14.2	27.2
Subsidised Micro (KUR)	4.05	5.20	35.2	7.71
Payroll Loan (KSM)	5.82	7.47	50.6	13.3
<b>Total Micro + Payroll</b>	<b>11.5</b>	<b>14.8</b>	<b>100</b>	<b>13.0</b>

## Consumer Loan Growth Breakdown as of Mar-25

Loan Type	% to Consolidated Loan	% to Bank-Only Loan	% to Total Consumer Loan	YoY (%)
Mortgage	3.98	5.10	54.5	15.8
Credit Card	1.16	1.49	16.0	14.8
Auto Loan (JF)	1.97	2.53	27.0	-11.9
Others	0.18	0.23	2.47	7.68
<b>Total Consumer</b>	<b>7.29</b>	<b>9.35</b>	<b>100</b>	<b>6.42</b>

# Wholesale Segment (Corporate & Commercial) Analysis by Industries

## Top 10 Industries **Contributing to Wholesale** (Corporate + Commercial) Loan Growth in Mar-25

### Year-on-Year

	Outstanding	Increase	Rp Tn	Δ%
Coal Manufacturing			16.53	39.7%
Infra. Constr.			13.86	22.8%
Energy & Water			12.31	25.3%
Financial Services			9.25	17.5%
F&B Manufacturing			8.56	16.1%
Retail Trade - F&B			8.47	110%
Transport. Support			8.16	62.5%
Pulp & Paper Manufacturing			7.53	67.7%
Property - Investment			7.48	34.2%
Telco			6.94	25.8%

### Quarter-on-Quarter

	Outstanding	Increase	Rp Tn	Δ%
Infra. Constr.			8.06	12.1%
Pulp & Paper Manufacturing			2.43	15.0%
Energy & Water			2.32	3.97%
Metal Mining			2.02	3.70%
Retail Trade - F&B			1.59	10.9%
Property - Investment			1.22	4.33%
Wholesale Trade - F&B			0.99	9.74%
Water Transport. Serv. -			0.98	2.75%
Shipyard Manufacturing			0.89	16.0%
Trading - CPO			0.74	50.3%

## Top 10 Industries **Contributing to Corporate** Loan Growth in Mar-25

### Year-on-Year

	Outstanding	Increase	Rp Tn	Δ%
Infra. Constr.			13.39	23.5%
Energy & Water			9.95	28.6%
Retail Trade - F&B			8.48	114%
Transport. Support			7.74	68.2%
Coal Manufacturing			7.62	22.6%
Pulp & Paper Manufacturing			7.04	87.3%
Financial Services			6.41	17.5%
Telco			6.12	30.8%
F&B Manufacturing			6.01	14.4%
Property - Investment			5.75	65.5%

### Quarter-on-Quarter

	Outstanding	Increase	Rp Tn	Δ%
Infra. Constr.			7.68	12.3%
Pulp & Paper Manufacturing			2.43	19.1%
Retail Trade - F&B			1.60	11.2%
Property - Investment			1.34	10.1%
Metal Mining			1.15	2.68%
Wholesale Trade - F&B			0.85	9.99%
Trading - CPO			0.74	57.2%
Retail Trade - Household.			0.47	48.8%
Non-Metal Mining			0.38	370%
Energy & Water			0.33	0.75%

## Top 10 Industries **Contributing to Commercial** Loan Growth in Mar-25

### Year-on-Year

	Outstanding	Increase	Rp Tn	Δ%
Coal Manufacturing			8.91	112%
Metal Mining			6.61	112%
Oil & Gas			3.99	371%
Financial Services			2.84	17.6%
F&B Manufacturing			2.55	21.9%
Energy & Water			2.36	17.1%
Land Transport.			2.31	53.5%
Water Transport. Serv. -			2.27	8.06%
Mining Services			2.13	32.1%
Palm Plantation & CPO			2.11	4.06%

### Quarter-on-Quarter

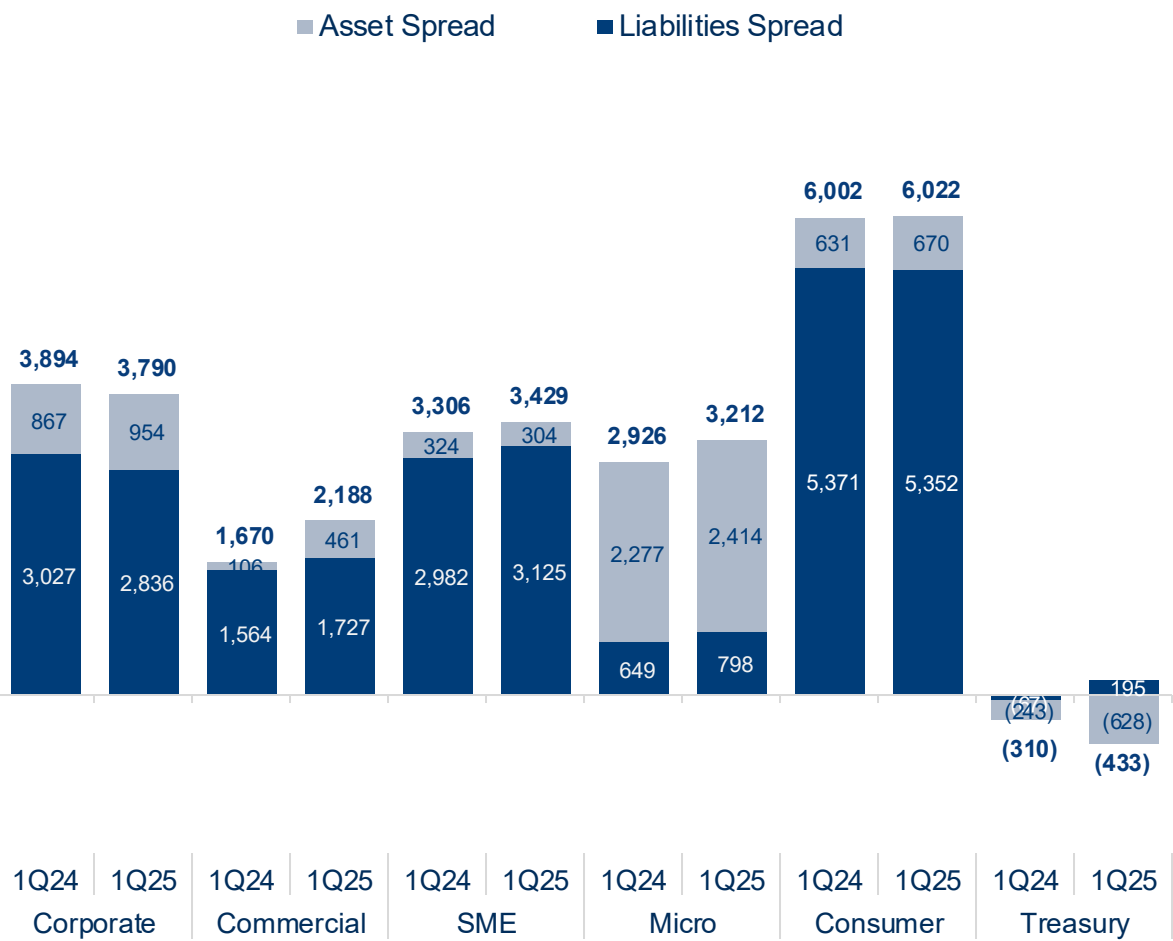
	Outstanding	Increase	Rp Tn	Δ%
Energy & Water			1.99	14.1%
Water Transport. Serv. -			1.29	4.42%
Shipyard Manufacturing			0.87	17.7%
Metal Mining			0.87	7.46%
Mining Services			0.44	5.29%
Metal Manufacturing & Trade			0.41	10.3%
Infra. Constr.			0.38	9.12%
Fertilizer Manufacturing			0.28	6.89%
Non-Financial Services			0.26	5.69%
Coal Manufacturing			0.25	1.53%

#### Notes:

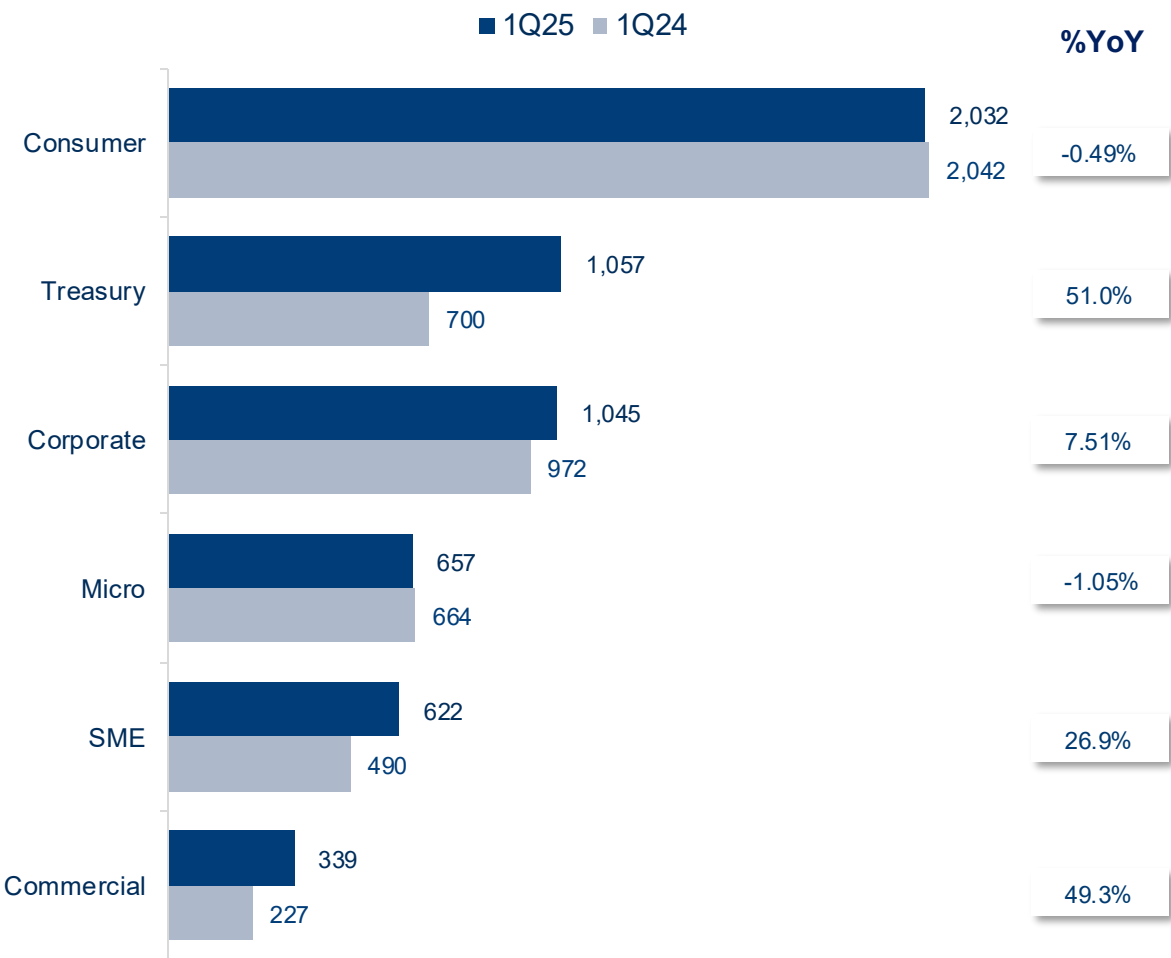
- All figures are using Bank-Only loan
- Exclude loan to Gov. of Indonesia

# Balanced Earnings Contribution by Business Units

NII per Segment Analysis 1Q25 in Rp Bn (Bank-Only)



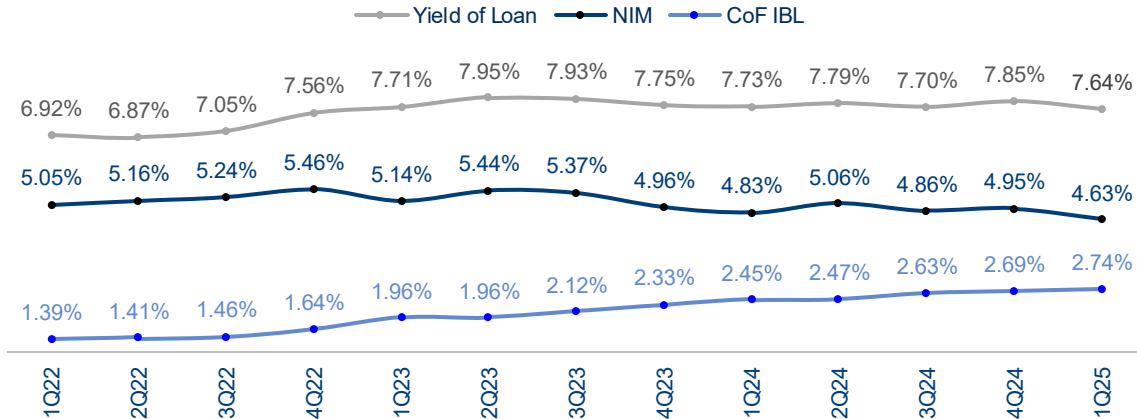
Non-Interest Income per Segment 1Q25 in Rp Bn (Bank-Only)



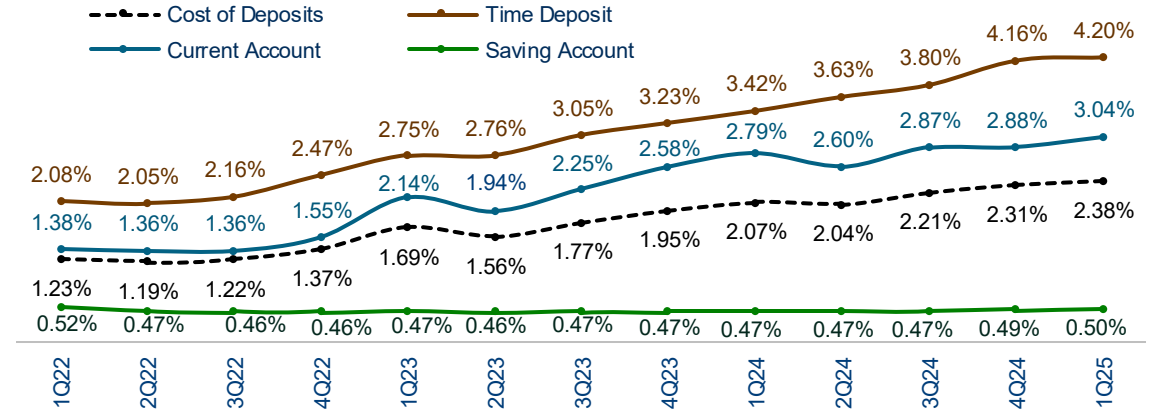


# Net Interest Margin Trend Analysis

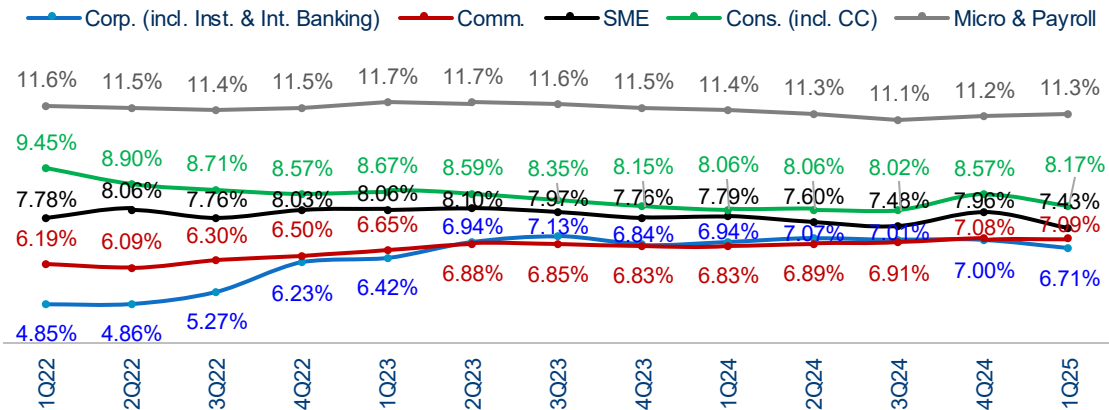
## QTD NIM, Loan Yield and Cost of Interest-Bearing Liabilities (Bank-Only)



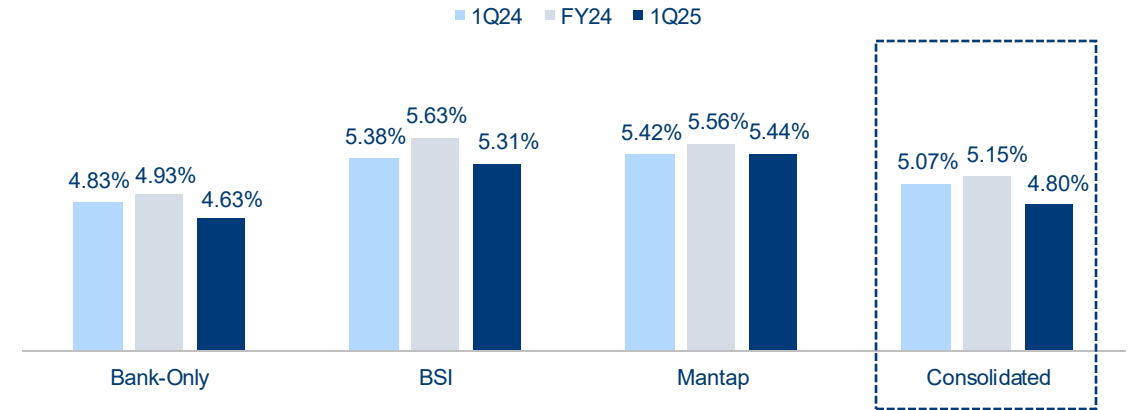
## QTD Cost of Fund by Type of Deposit (Bank-Only)



## QTD Loan Yield per Segment (Bank-Only)



## YTD NIM Analysis – Bank-Only, Banks Subsidiaries and Consolidated



### Notes:

- Consolidated NIM is calculated by using average monthly balance approach
- Bank-only NIM, Loan Yield, and Cost of Funds are calculated by using average daily balance approach

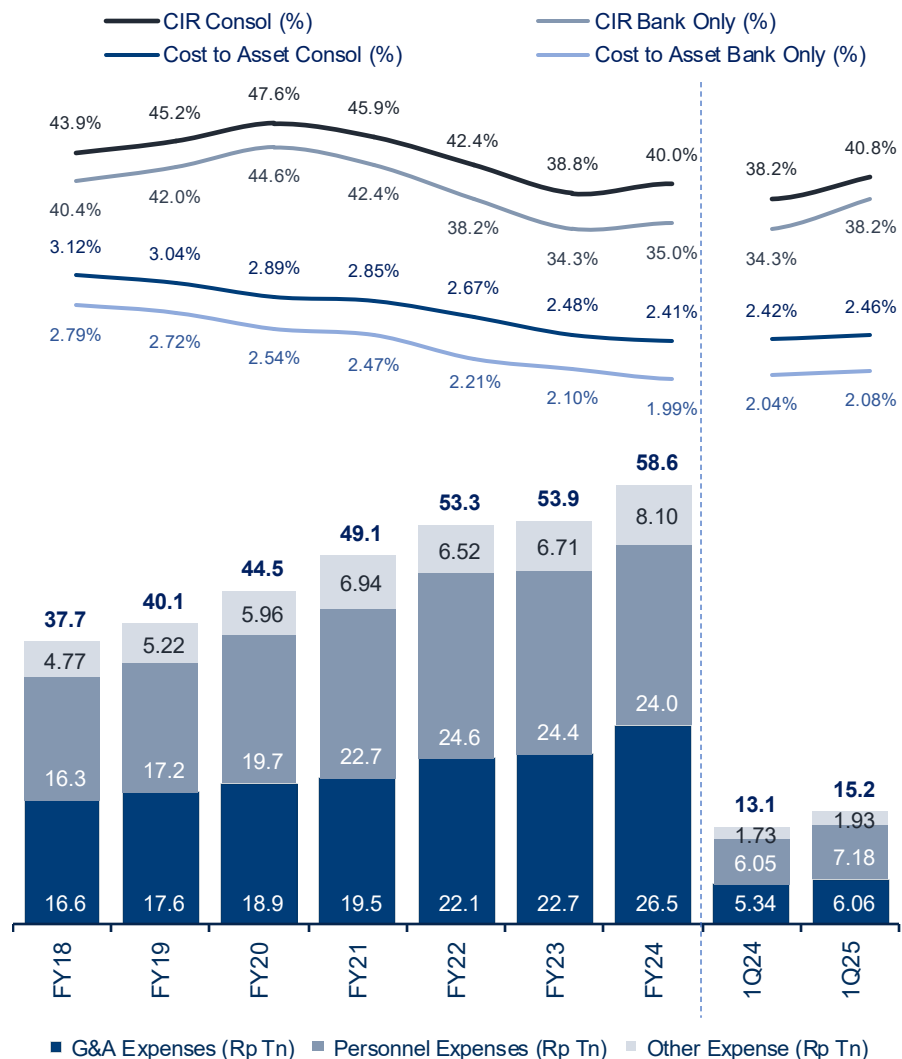
# Non-Interest Income Analysis

Consolidated

Non-II Breakdown (Rp Bn)	1Q24	4Q24	1Q25	% to Total	QoQ	YoY
Loan Related Fee	827	1,033	970	8.63%	-6.10%	17.2%
Deposit Related and Remittance Fee	1,048	1,105	1,123	9.99%	1.59%	7.13%
Credit Card	366	451	492	4.38%	9.03%	34.3%
Mutual Fund & Bancassurance	148	180	156	1.39%	-13.6%	5.32%
KOPRA Fee	558	654	575	5.12%	-12.1%	3.04%
E-Channel	1,055	1,320	1,200	10.7%	-9.08%	13.8%
ATM	111	128	126	1.12%	-1.87%	13.5%
Livin' App <sup>a)</sup>	557	765	667	5.93%	-12.9%	19.8%
Other E-Channel	387	426	407	3.62%	-4.43%	5.12%
<b>Recurring Non-Interest Income</b>	<b>4,002</b>	<b>4,744</b>	<b>4,516</b>	<b>40.2%</b>	<b>-4.81%</b>	<b>12.8%</b>
Fixed Income, FX & Derivatives	1,118	1,496	1,606	14.3%	7.45%	43.7%
FX & Derivatives	568	793	797	7.08%	0.45%	40.3%
Fixed Income	550	702	810	7.20%	15.4%	47.2%
Cash Recoveries	1,494	1,795	1,686	15.0%	-6.12%	12.8%
Other Income	279	142	89	0.79%	-37.8%	-68.3%
<b>Non-Recurring Non-Interest Income</b>	<b>2,891</b>	<b>3,433</b>	<b>3,380</b>	<b>30.1%</b>	<b>-1.52%</b>	<b>16.9%</b>
<b>Total Non-Interest Income (Bank-Only)</b>	<b>6,894</b>	<b>8,177</b>	<b>7,897</b>	<b>70.2%</b>	<b>-3.43%</b>	<b>14.5%</b>
Subsidiaries <sup>a)</sup>	2,690	3,353	3,348	29.8%	-0.16%	24.5%
<b>Total Non-Interest Income (Consolidated)</b>	<b>9,584</b>	<b>11,530</b>	<b>11,244</b>	<b>100%</b>	<b>-2.48%</b>	<b>17.3%</b>
Non-Interest Income to Revenue Ratio	27.9%	28.9%	30.2%			

# Operating Expense Trend Analysis

## Operating Expense Highlights



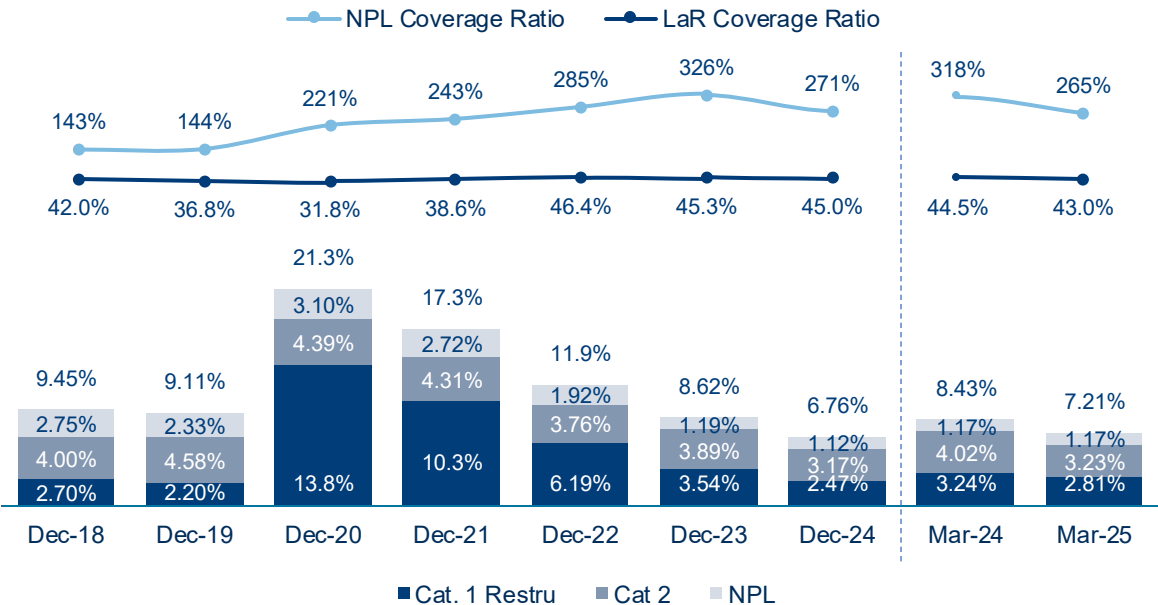
Rp Bn	1Q24	4Q24	1Q25	Growth QoQ	Growth YoY	%
Base Salary	1,417	1,382	1,478	6.96%	4.30%	9.74%
Other Allowances	2,510	1,554	3,450	122%	37.4%	22.7%
Training	63	161	59	-63.1%	-6.20%	0.39%
<b>Bank-Only Personnel Expenses</b>	<b>3,990</b>	<b>3,096</b>	<b>4,987</b>	<b>61.1%</b>	<b>25.0%</b>	<b>32.9%</b>
IT & telecoms	539	1,224	604	-50.6%	12.0%	3.98%
Occupancy Related	709	1,550	755	-51.3%	6.54%	4.98%
Promo & Sponsor	327	706	363	-48.6%	10.9%	2.39%
Transport & Travel	144	179	154	-13.7%	7.23%	1.02%
Goods, Prof. Svc. & Other	828	1,626	818	-49.7%	-1.24%	5.39%
Employee Related	706	1,468	905	-38.3%	28.2%	5.97%
<b>Bank-Only G&amp;A Expenses</b>	<b>3,254</b>	<b>6,754</b>	<b>3,599</b>	<b>-46.7%</b>	<b>10.6%</b>	<b>23.7%</b>
<b>Bank-Only Other Expenses</b>	<b>1,263</b>	<b>2,231</b>	<b>1,411</b>	<b>-36.7%</b>	<b>11.7%</b>	<b>9.30%</b>
<b>Bank-Only OPEX (a)</b>	<b>8,507</b>	<b>12,081</b>	<b>9,998</b>	<b>-17.2%</b>	<b>17.5%</b>	<b>65.9%</b>
Subsidiaries - Personnel Expense	2,056	2,744	2,191	-20.1%	6.58%	14.4%
Subsidiaries - G&A Expense	2,081	3,084	2,464	-20.1%	18.4%	16.2%
Subsidiaries - Others Expense	468	864	516	-40.3%	10.2%	3.40%
<b>Subsidiaries OPEX (b)</b>	<b>4,606</b>	<b>6,692</b>	<b>5,171</b>	<b>-22.7%</b>	<b>12.3%</b>	<b>34.1%</b>
Consolidated - Personnel Expense	6,046	5,840	7,178	22.9%	18.7%	47.3%
Consolidated - G&A Expense	5,335	9,839	6,064	-38.4%	13.7%	40.0%
Consolidated - Other Expense	1,731	3,095	1,927	-37.7%	11.3%	12.7%
<b>Consolidated OPEX (a+b)</b>	<b>13,112</b>	<b>18,773</b>	<b>15,169</b>	<b>-19.2%</b>	<b>15.7%</b>	<b>100%</b>

# Asset Quality & Capital

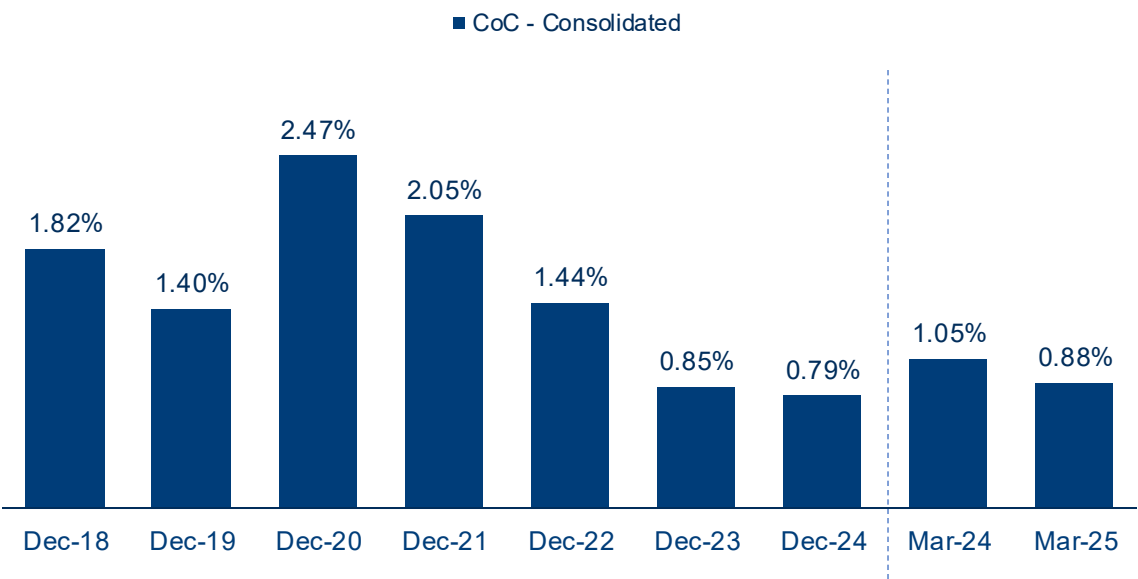


# Asset Quality Key Highlights

## Loan at Risk Ratio Breakdown & Coverage (Consolidated)



## Gross CoC (Consolidated, YTD annualized)



## 1Q 2025 Loan Loss Reserve (Bank-Only, Rp Tn)

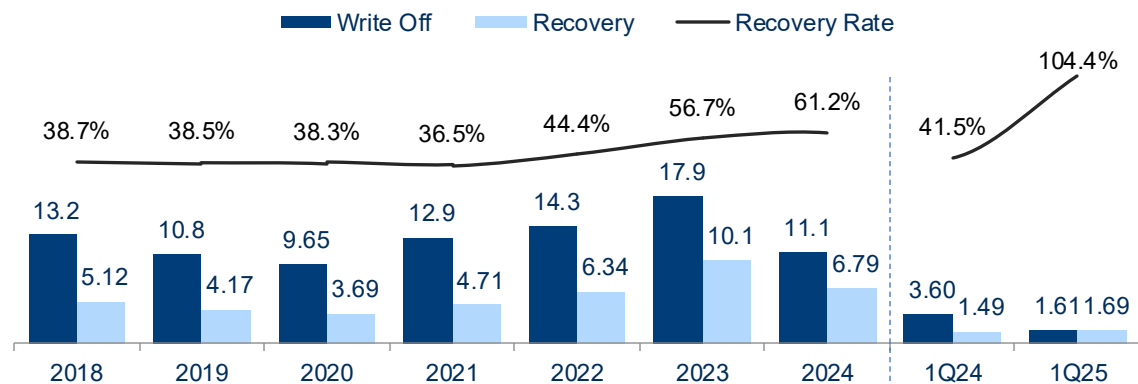
Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Loan
1	9.05	1,197	0.76%
2	17.0	84.6	20.1%
3	13.0	21.2	61.3%
Total	39.1	1,303	3.00%

## 1Q 2025 Loan Stage Profile by Segment (Bank-Only)

Stage	Corporate	Commercial	SME	Micro & Payroll	Consumer
1	89.9%	91.5%	95.9%	95.3%	94.2%
2	8.39%	7.42%	3.11%	2.46%	3.51%
3	1.67%	1.08%	0.96%	2.23%	2.28%
Total	100%	100%	100%	100%	100%

# Write-Offs, Recoveries and NPL Trend

## Write Off & Recovery <sup>a)</sup> (Rp Tn) – Bank Only



## NPL by Segment – Bank Only & Subsidiaries

Segment	NPL Amount (Rp Tn)			NPL Ratio (%)			QoQ (bps)	YoY (bps)
	1Q24	4Q24	1Q25	1Q24	4Q24	1Q25		
Corp.	1.24	2.26	2.26	0.24	0.36	0.37	1	13
Comm.	3.87	3.23	3.21	1.58	1.10	1.08	-2	13
New	0.11	0.05	0.05	0.06	0.02	0.02	0	-4
Legacy	3.77	3.18	3.16	5.07	4.04	4.08	4	-99
SME	0.80	0.80	0.80	1.02	0.92	0.95	3	-8
Micro & Payroll	2.80	3.65	4.17	1.65	1.94	2.17	23	52
Consumer	2.56	2.67	2.61	2.23	2.18	2.14	-4	-9
<b>Bank Only <sup>c)</sup></b>	<b>11.3</b>	<b>12.6</b>	<b>13.1</b>	<b>1.02</b>	<b>0.97</b>	<b>1.01</b>	<b>4</b>	<b>-1</b>
Subsidiaries	5.44	6.02	6.31	1.69	1.63	1.68	5	-1
<b>Consolidated <sup>c)</sup></b>	<b>16.7</b>	<b>18.6</b>	<b>19.4</b>	<b>1.17</b>	<b>1.12</b>	<b>1.17</b>	<b>5</b>	<b>0</b>

Notes:

a) Recovery exclude penalty

b) Net NPL Formation = (Downgrade – Upgrade) / Average Balance Bank Only Loan

c) Exclude Loan to Bank

## Net NPL Formation <sup>b)</sup> (%) – Bank Only

	Corp	Comm	SME	Micro & Payroll	Cons	Total Bank Only
2019	0.07	4.22	3.41	2.18	2.88	1.80
2020	1.20	4.67	1.80	2.27	3.52	2.37
2021	0.16	3.27	2.27	2.79	3.07	1.69
2022	0.07	1.69	2.79	2.75	2.64	1.32
2023	0.22	0.67	2.55	3.53	4.10	1.45
2024	0.27	0.37	1.52	4.01	3.64	1.27
1Q24	0.00	1.07	2.79	4.67	4.37	1.57
1Q25	0.00	0.12	0.40	2.96	3.10	0.78

## NPL Movement (Rp Tn) – Bank Only

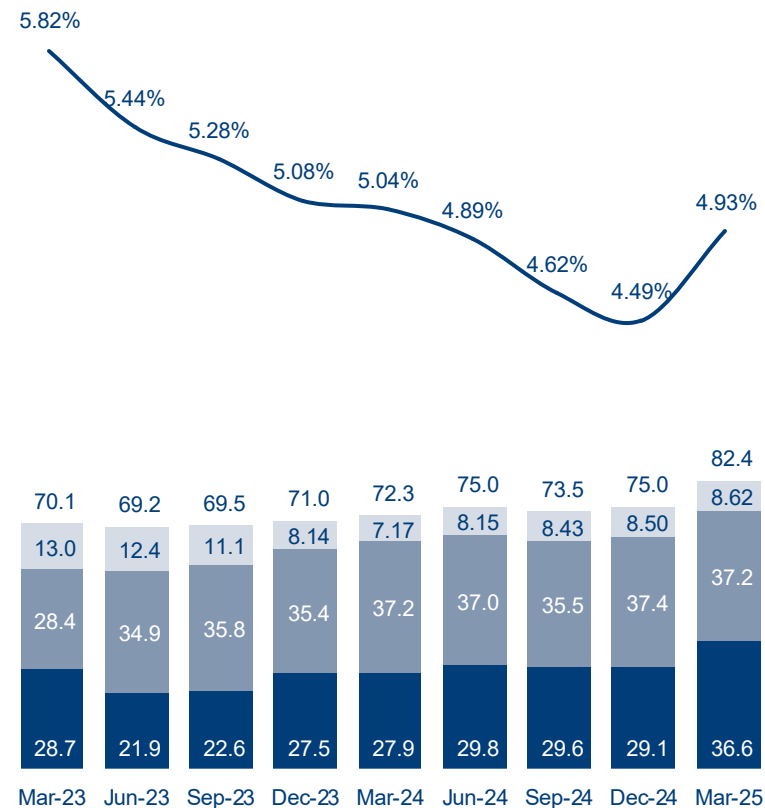
NPL Movement	1Q24	2Q24	3Q24	4Q24	1Q25
<b>Wholesale Banking</b>					
Beginning Balance	5.6	5.1	5.5	5.4	5.5
(+) Downgrade	0.6	1.7	0.1	0.2	0.1
(-) Upgrade	0.0	0.1	0.0	0.0	0.0
(-) Collection	0.1	0.0	0.0	0.1	0.0
(-) Write-Offs	1.1	1.2	0.0	0.1	0.0
(+) Others	0.0	0.0	-0.1	0.0	0.0
Ending Balance	5.1	5.5	5.4	5.5	5.5
<b>Retail Banking</b>					
Beginning Balance	5.4	6.2	6.5	6.6	7.1
(+) Downgrade	4.3	4.2	3.4	3.3	3.1
(-) Upgrade	0.6	0.8	0.6	0.7	0.7
(-) Collection	0.4	0.4	0.6	0.6	0.5
(-) Write-Offs	2.5	2.6	2.1	1.5	1.5
(+) Others	0.0	0.0	0.0	0.0	0.0
Ending Balance	6.2	6.5	6.6	7.1	7.6



# Consolidated Restructured Loan Trend Analysis

## BAU Restructured Loans – Rp Tn

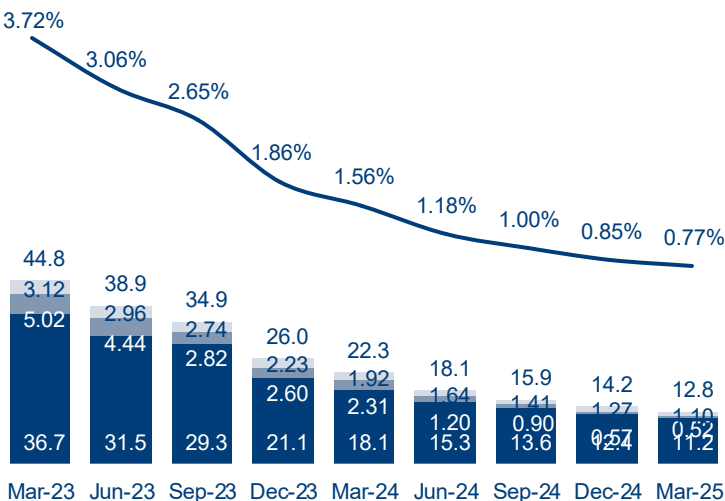
■ Current ■ Special Mention ■ Non-Performing — % to total loan



Current Ratio	41.0%	31.6%	32.5%	38.7%	38.6%	39.7%	40.3%	38.8%	44.4%
SML	40.5%	50.4%	51.5%	49.8%	51.5%	49.4%	48.3%	49.9%	45.1%
NPL	18.5%	17.9%	16.0%	11.5%	9.9%	10.9%	11.5%	11.3%	10.5%

## COVID-19 Restructured Loans – Rp Tn

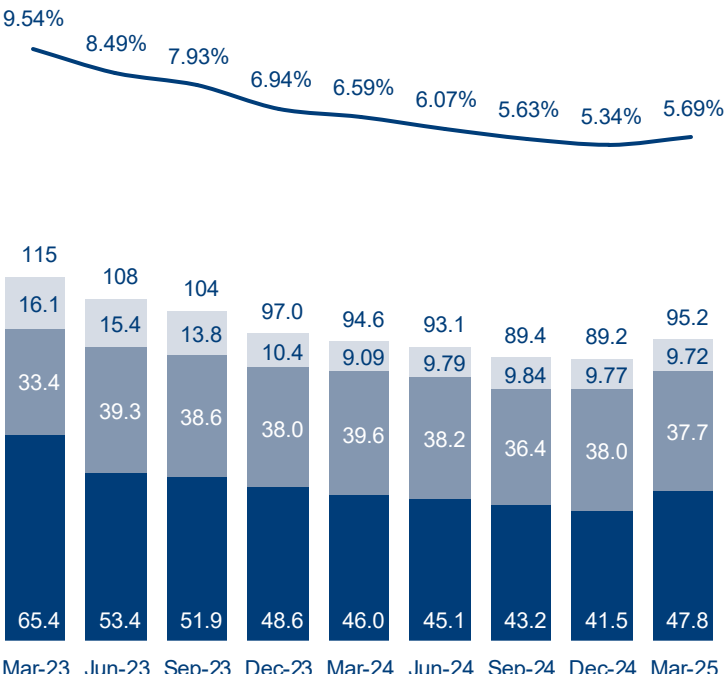
■ Current ■ Special Mention ■ Non-Performing — % to total loan



81.8%	81.0%	84.1%	81.4%	81.0%	84.3%	85.5%	87.1%	87.4%
11.2%	11.4%	8.1%	10.0%	10.4%	6.6%	5.7%	4.0%	4.0%
7.0%	7.6%	7.9%	8.6%	8.6%	9.0%	8.8%	8.9%	8.6%

## Total Restructured Loans – Rp Tn

■ Current ■ Special Mention ■ Non-Performing — % to total loan



56.9%	49.4%	49.7%	50.1%	48.6%	48.4%	48.3%	46.5%	50.2%
29.1%	36.4%	37.0%	39.2%	41.8%	41.0%	40.7%	42.6%	39.6%
14.0%	14.2%	13.2%	10.7%	9.6%	10.5%	11.0%	11.0%	10.2%

# Provisioning by Segments

Business Segments	Loan Mix (% of Consolidated Loan)						
	2019	2020	2021	2022	2023	2024	1Q25
Corporate	40.07	35.54	35.25	34.44	35.03	37.14	36.38
Commercial	16.74	16.41	16.55	16.33	17.02	17.53	17.71
SME	6.51	5.74	5.73	5.61	5.49	5.18	5.06
Micro & Payroll	13.55	12.51	12.56	12.65	12.01	11.26	11.50
Consumer	10.22	9.31	8.03	8.35	8.11	7.35	7.29
<b>Total Bank-Only</b>	<b>87.32</b>	<b>79.15</b>	<b>78.86</b>	<b>77.58</b>	<b>77.66</b>	<b>78.46</b>	<b>77.94</b>
Bank Syariah Indonesia <sup>a)</sup>	8.28	16.08	16.22	17.28	17.19	16.67	17.17
Mandiri Taspen	2.24	2.66	2.99	3.07	2.96	2.77	2.82
Mandiri Tunas Finance <sup>b)</sup>	1.88	1.85	1.73	1.87	2.01	1.96	1.92
Mandiri Utama Finance <sup>b)</sup>	0.51	0.50	0.55	0.55	0.69	0.83	0.85
<b>Total Subsidiaries</b>	<b>12.91</b>	<b>21.09</b>	<b>21.48</b>	<b>22.76</b>	<b>22.85</b>	<b>22.23</b>	<b>22.77</b>
<i>Elimination</i>	<i>(0.22)</i>	<i>(0.24)</i>	<i>(0.34)</i>	<i>(0.34)</i>	<i>(0.51)</i>	<i>(0.69)</i>	<i>(0.69)</i>
<b>Total Consolidated</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Cost of Credit (%)						
2019	2020	2021	2022	2023	2024	1Q25
0.35	1.08	1.26	0.28	(0.23)	(0.05)	0.30
2.54	3.35	2.73	1.14	(0.76)	(0.21)	0.16
3.16	2.15	1.55	1.84	1.16	0.20	0.05
1.69	3.05	2.58	2.78	2.69	2.36	1.84
2.09	4.38	2.29	2.37	3.58	2.95	2.77
<b>1.31</b>	<b>2.31</b>	<b>1.91</b>	<b>1.21</b>	<b>0.63</b>	<b>0.62</b>	<b>0.71</b>
2.10	2.30	2.35	1.96	1.13	0.83	0.92
0.50	1.60	2.61	1.80	0.75	0.11	0.19
2.60	4.30	3.68	1.94	2.04	2.72	4.05
3.40	3.80	4.19	4.68	6.42	4.34	5.24
<b>1.90</b>	<b>2.50</b>	<b>2.54</b>	<b>2.00</b>	<b>1.30</b>	<b>1.02</b>	<b>1.27</b>
<b>1.40</b>	<b>2.47</b>	<b>2.05</b>	<b>1.44</b>	<b>0.85</b>	<b>0.79</b>	<b>0.88</b>

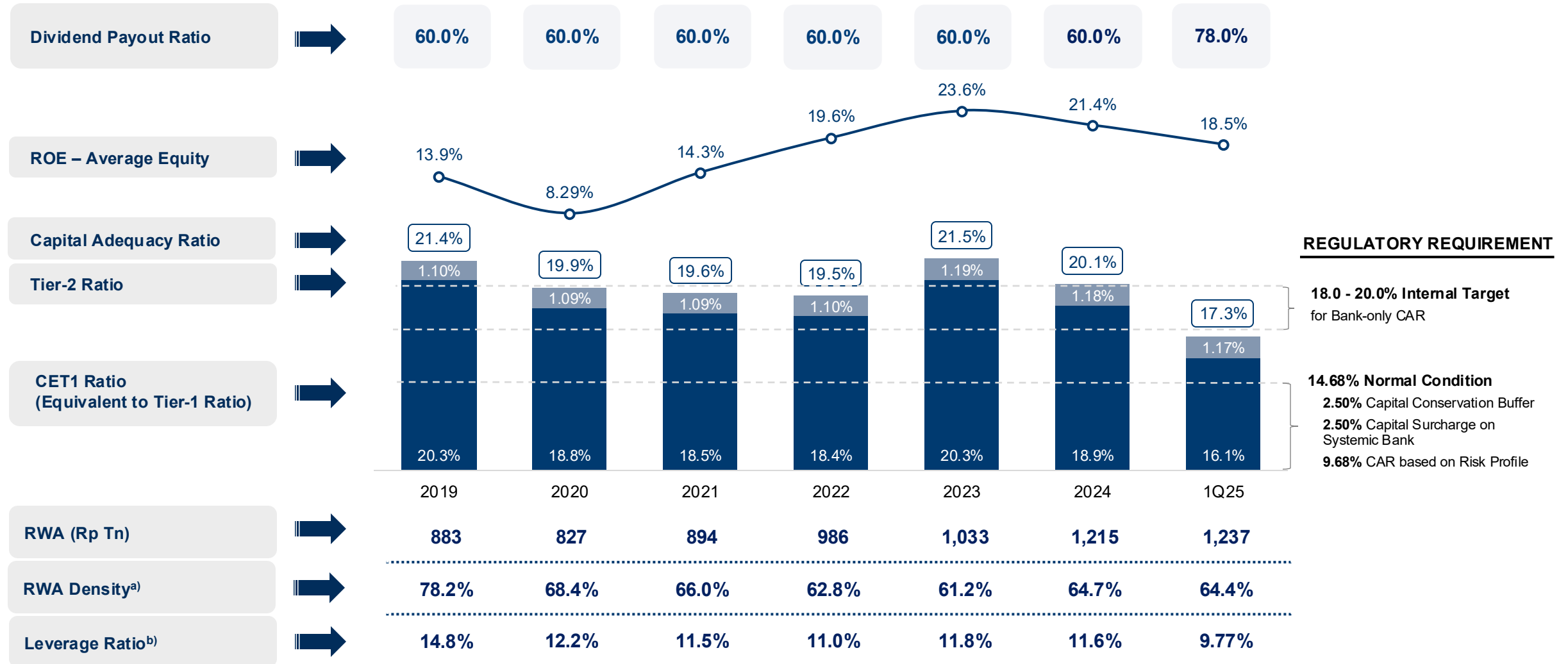
Notes:

a) For 2018-2020, number refer to Bank Syariah Mandiri stand alone

b) Non-Joint Finance only

# CAR and CET1 Ratios Are Well Above Minimum Requirement

## Capital Structure, Dividend Payout and Returns (Bank-Only)



Notes:

a) RWA Density = Total RWA divided by Total Asset

b) Based on OJK Regulation No. 31/POJK.03/2019, Leverage Ratio = Tier 1 Capital divided by Total Exposure (On Balance Sheet Exposure + Derivatives Exposure + Securities Financing Transaction Exposure + Other Off-Balance Sheet Exposures)



# Digital Innovations & Performance

## Livin' Registered Users



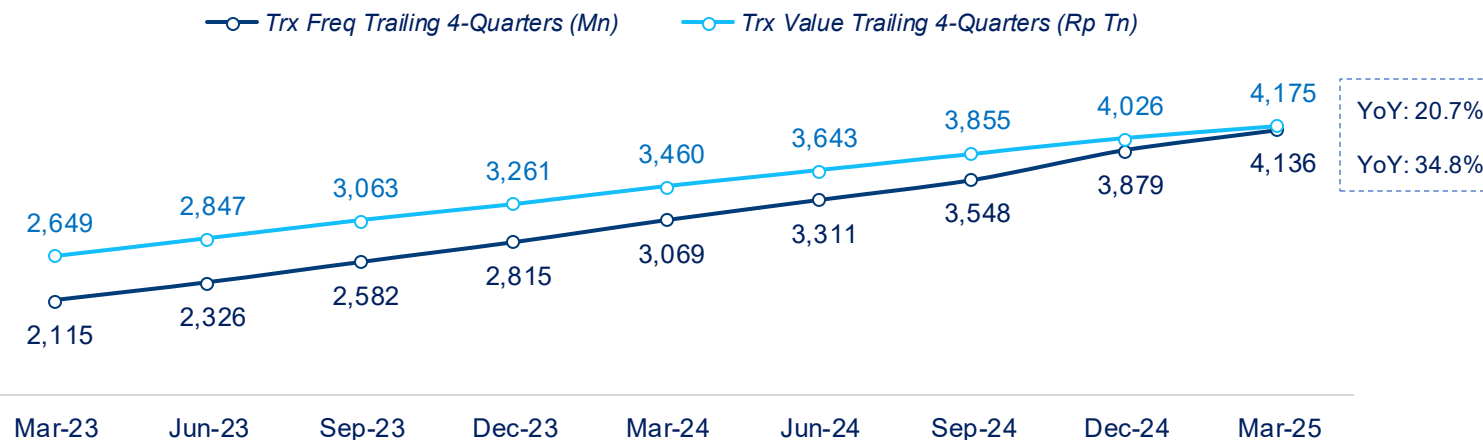
Launched in Oct-21

Registered  
Users  
As of Mar-25

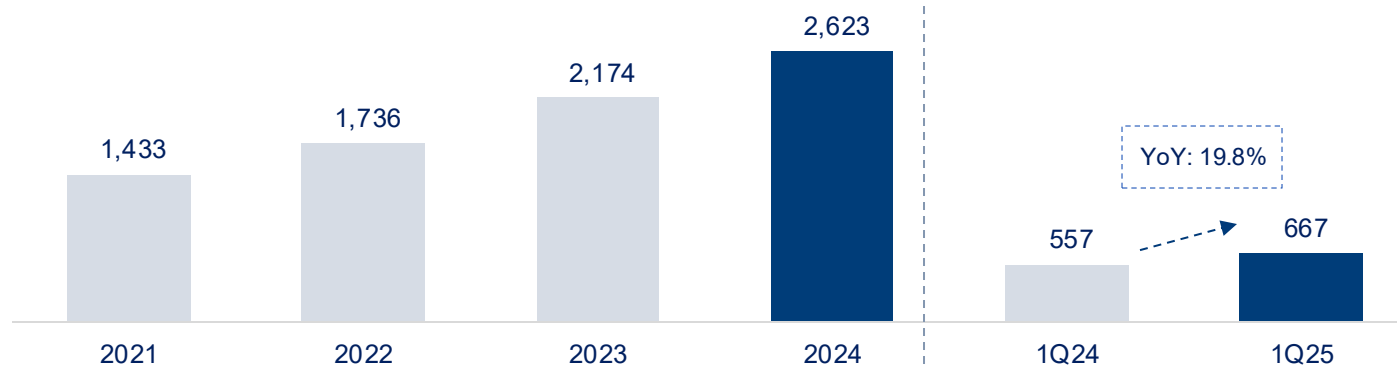
**31Mn**  
▲ 26% YoY

## Livin' Performance Highlights

### Livin' Trx Value & Frequency

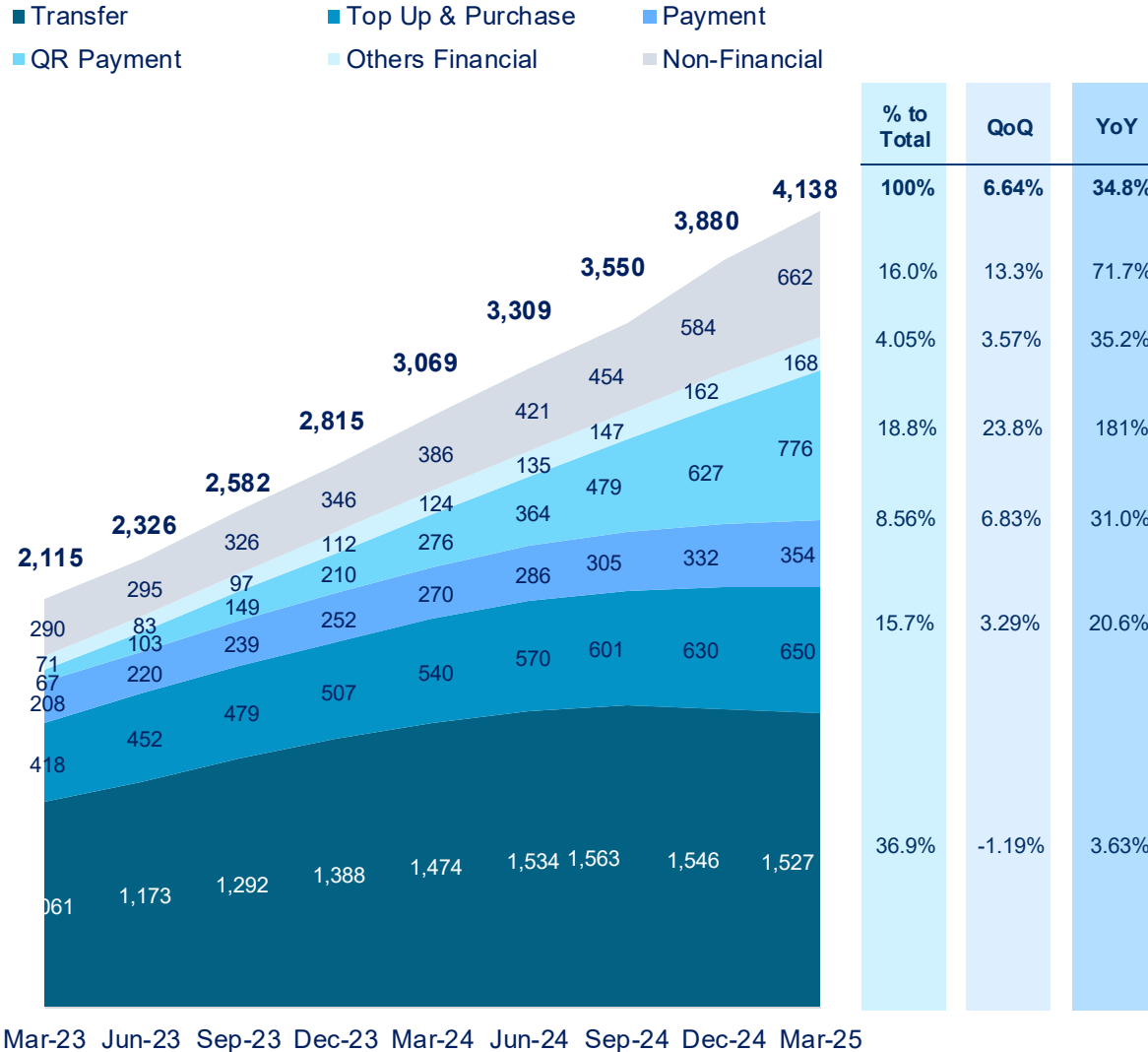


### Livin' Fee-Based Income In Rp Bn

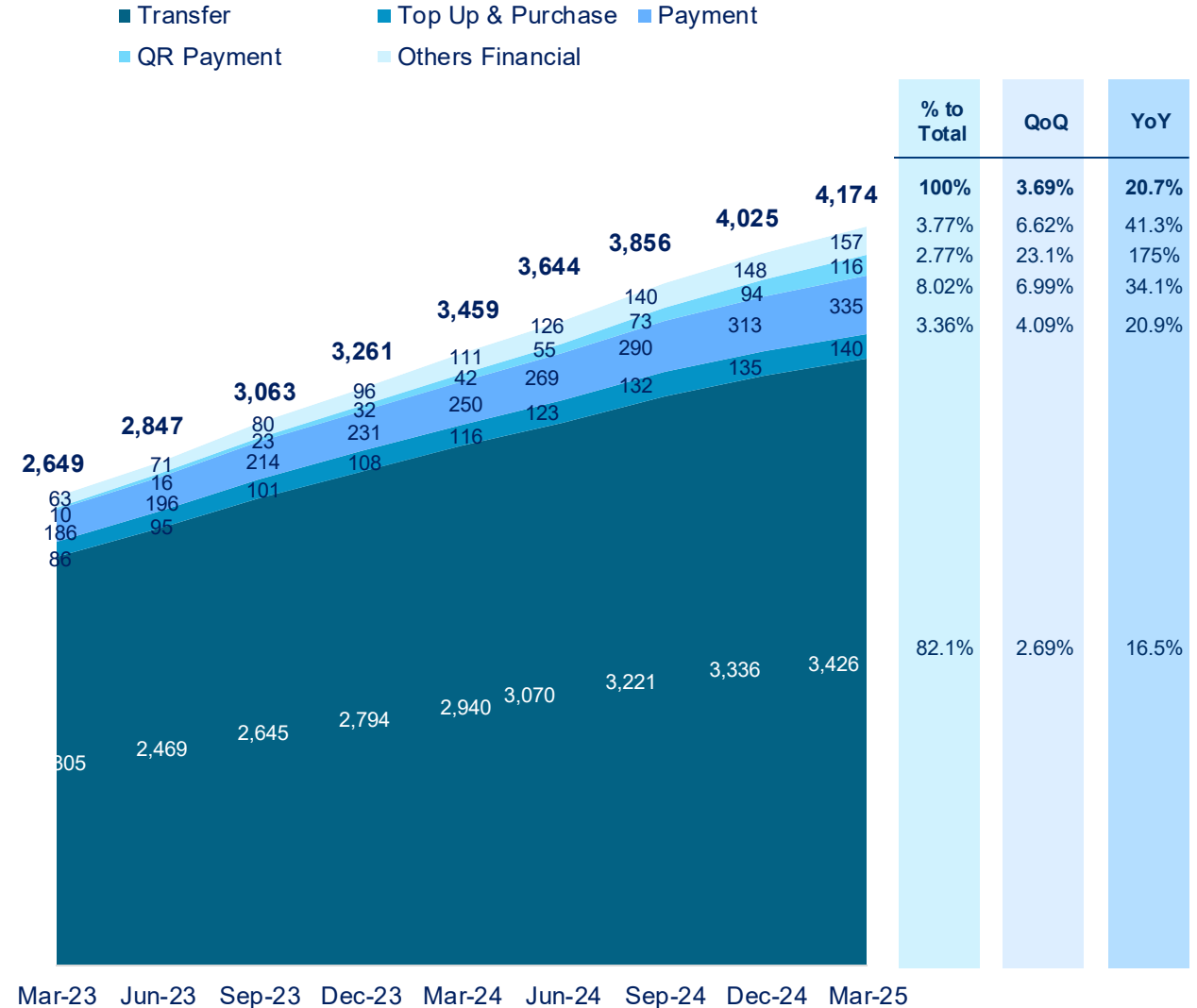


# Strong Transactional Growth: An Evidence of a Solid Franchise

## Transaction Frequency Trailing 4-Quarters (In Mn)



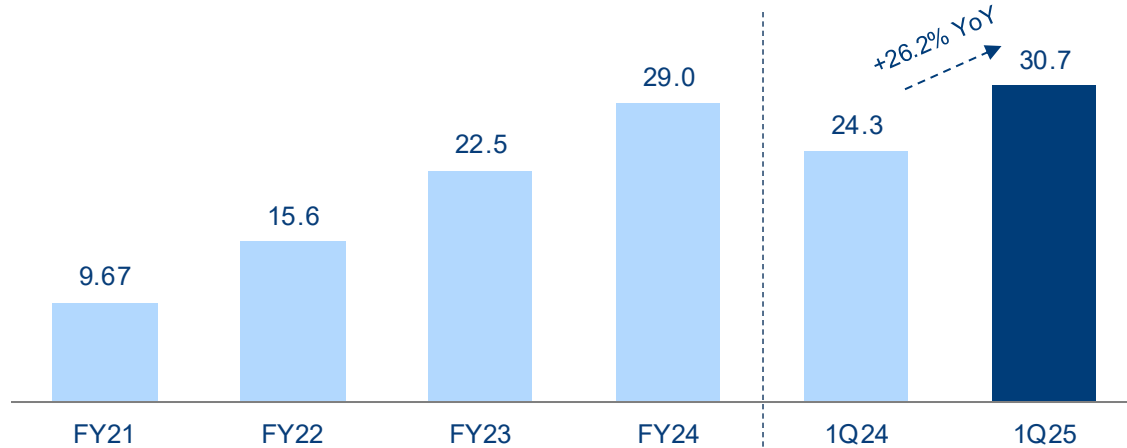
## Transaction Value Trailing 4-Quarters (In Rp Tn)





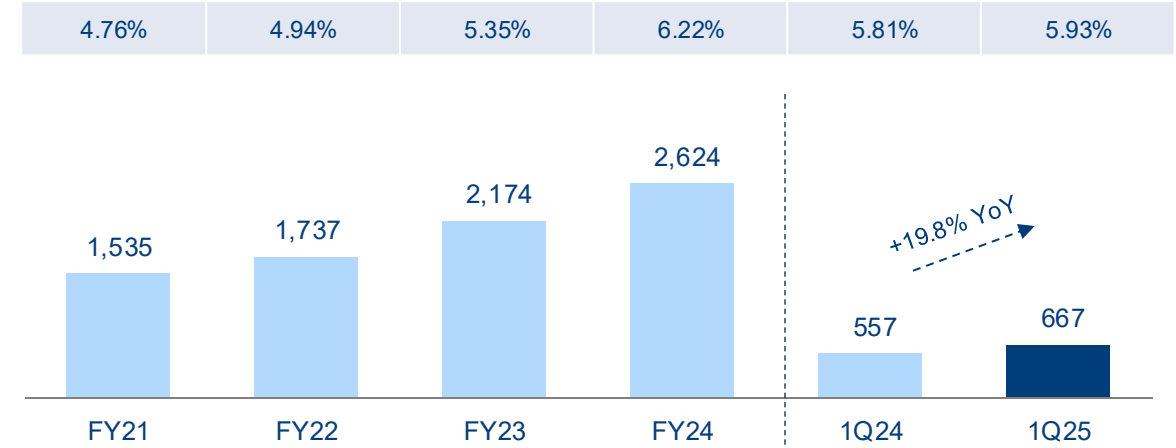
# Quality Livin' Users Driving Strong Growth of Fee Generating Transactions

# of Users Registered in Livin' App (in Mn)

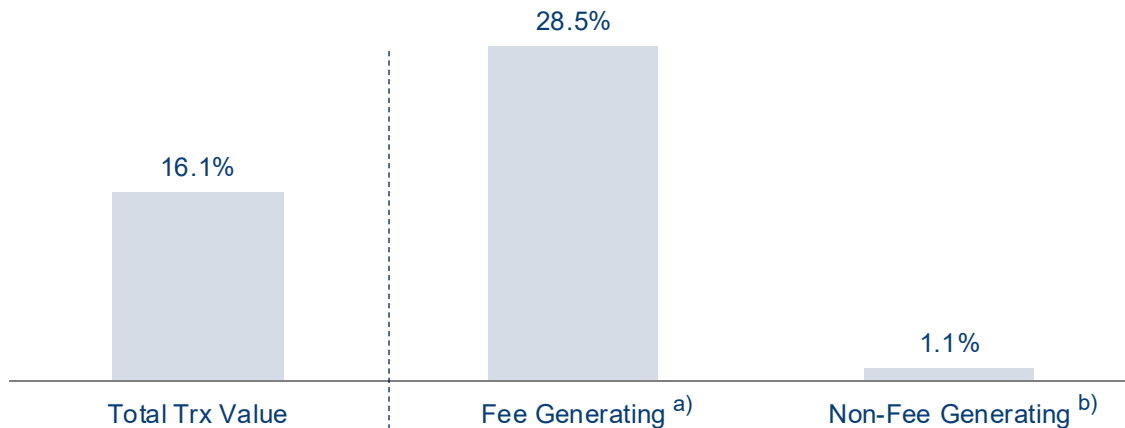


Fee Income Generated by Livin' App (in Rp Bn)

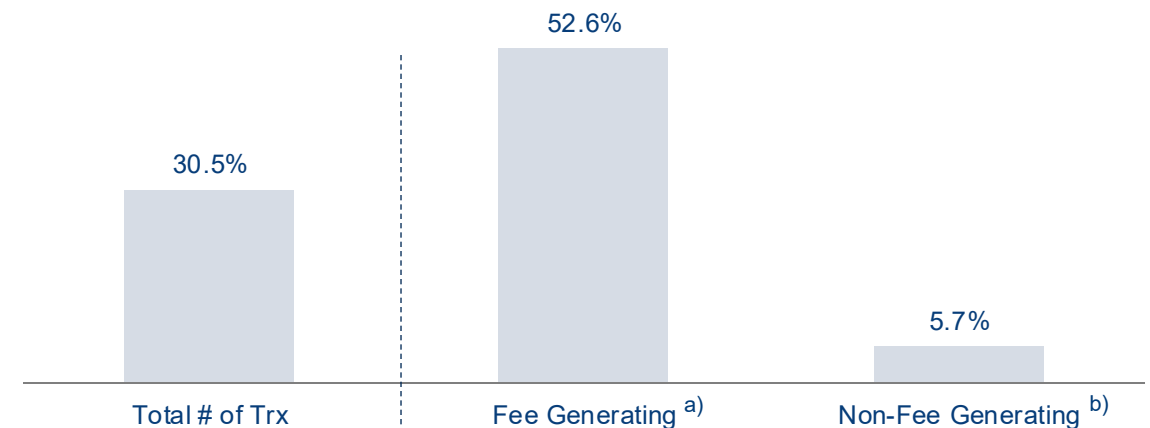
% to total Consolidated Non-Interest Income



Growth of Transaction Value in 1Q25 (% YoY)



Growth in # of Transaction Volume (% YoY)



Notes:

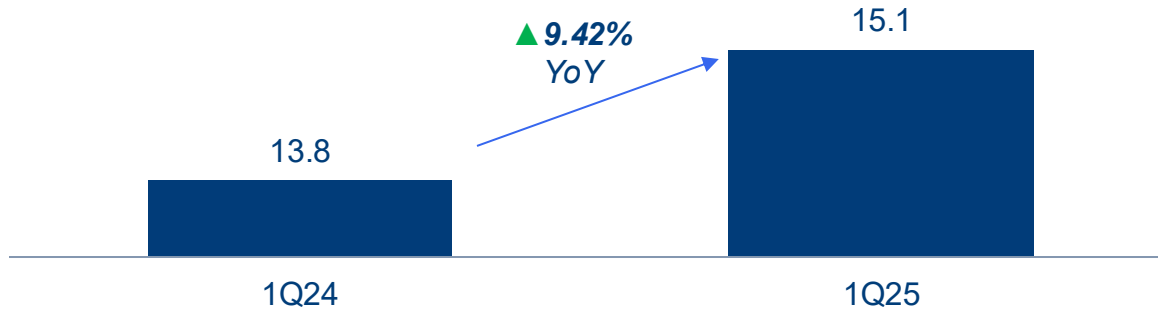
a) Example of fee generating transactions: Payment (including QRIS), Powercash, e-Wallet Top-up, Interbank Transfers, Bond investment, etc.

b) Example of non-fee generating transactions: Cardless withdrawal at ATM, E-money, Opening Accounts, Transfer Inhouse, etc.

# Consistently Supporting Balance Sheet Growth Through Loans and Deposits

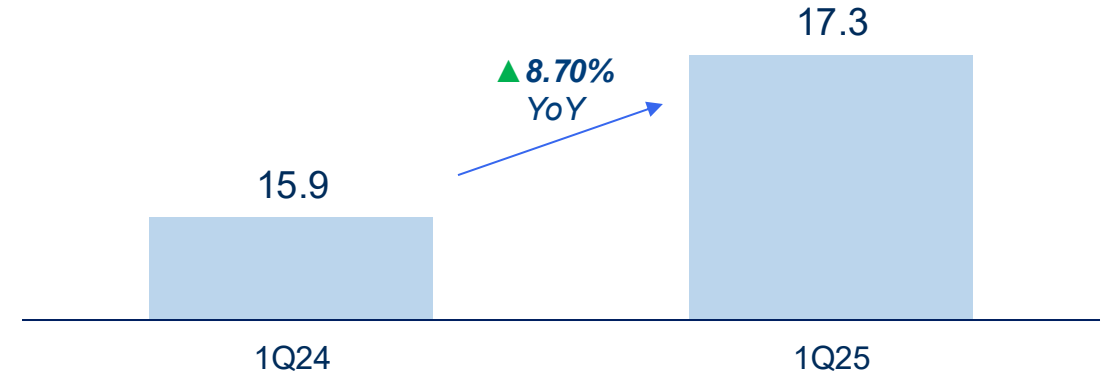
## Steadily Growing our Digital Loans Booking

**Digital Loans <sup>a)</sup> Booking via Livin' (trailing 4-quarters)**  
In Rp Tn

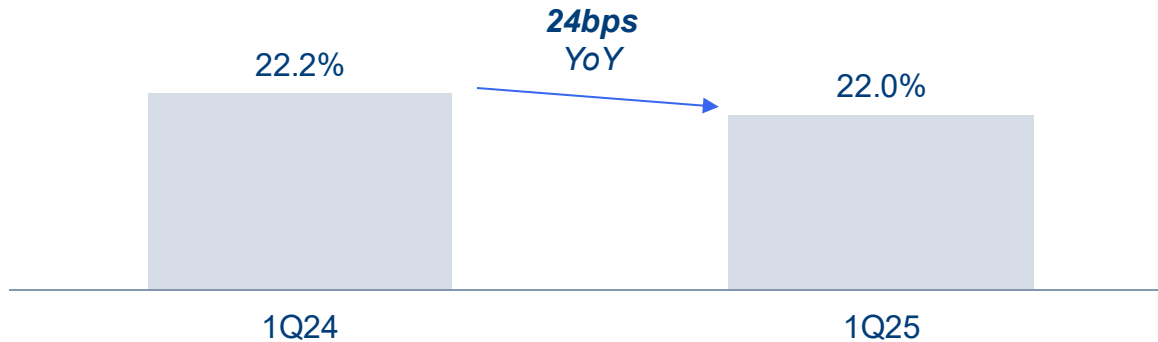


## Boosting New Acc. & Driving Saving Deposit Growth Beyond Industry Level

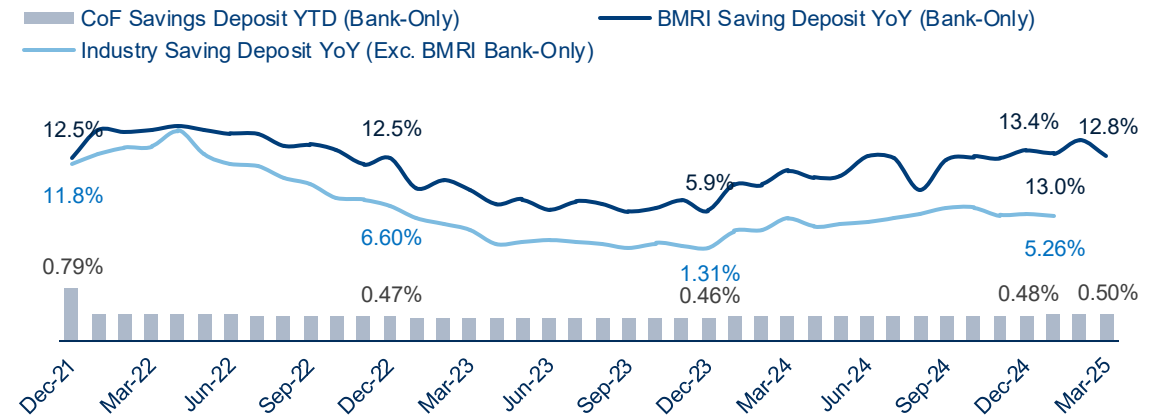
**Avg. Daily New Account Openings via Livin'**  
in '000 Account Opening Per Working Day



**% of Digital Loans Booking via Livin' to Overall Booking <sup>b)</sup> (trailing 4-quarters)**



**Savings Deposits Growth YoY (BMRI & Industry) vs. CoF**

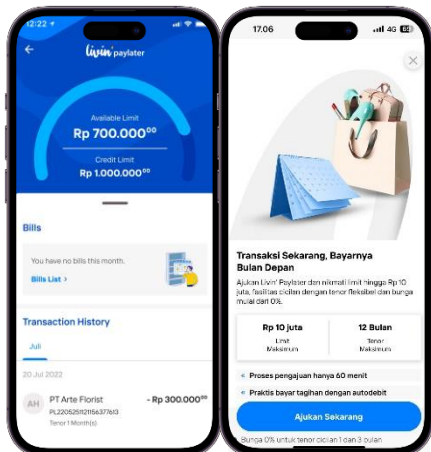


Source: Indonesian Banking Statistics, Latest Industry Savings Data as of Jan-25

**Notes:**

- a) Digital Loans include multipurpose Loan (Digital Payroll Loan and Paylater) and CC Power Cash disbursed via Livin'.
- b) Overall booking (digitally and non-digitally) of multipurpose Loan (Payroll Loan and Paylater) and CC Power Cash.

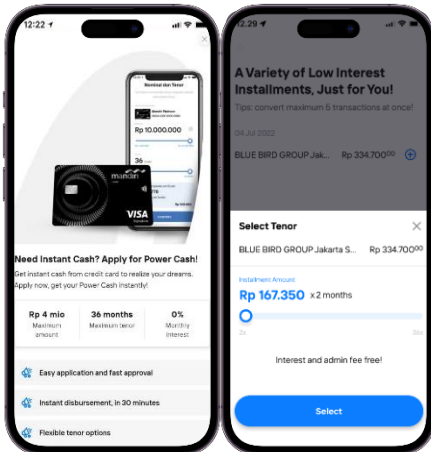
## Shop Now, Pay Later



**Paylater**  
Launched in Dec-23

**Buy today and spread the payments over time**

## Instant and Manageable Solution

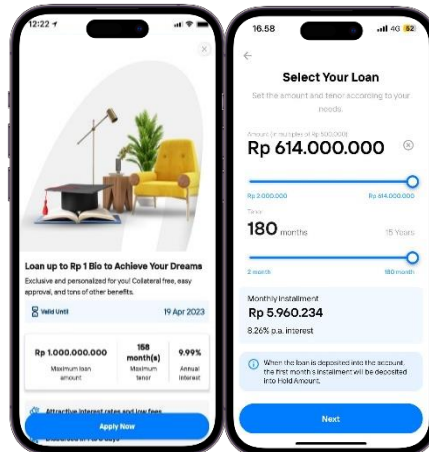


**Cash Advance**  
Launched in Dec-22

**CC Installment**  
Launched in Oct-21

**Easy and Efficient loan through both Credit Cards Loan Solutions**

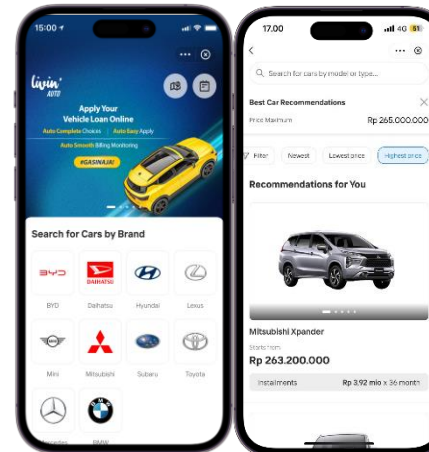
## Quick and Flexible Solutions



**Personal Loan**  
Launched in Oct-21

**Leveraging Payroll Ecosystem by offering loans to eligible customers**

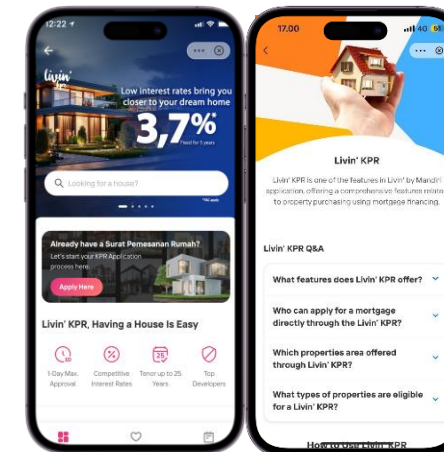
## Vehicle Financing



**Livin' Auto**  
Launched in Oct-24

**Quick Financing for Vehicle Purchase with Flexible Loan Term**

## Mortgage Offerings



**Livin' Mortgage**  
Launched in Jun-24

**Competitive Mortgage Solutions for easy Home Ownership**

Up To  
**Rp20 Mn** Indicative  
Personalized  
Limit



**Quick Loan Solution for Short-term Needs**

Up To  
**50%** Of Credit Card  
Limit Starting from  
Rp1 Mn

Up To  
**36** months  
**Easy Conversion of Transactions into Installments**

Up To  
**Rp1 Bn** Indicative  
Personalized  
Limit



**Flexible Term of Tenure**



**Partnering with Top Dealers in Livin' Auto**



**Personalized Offerings of Auto Solutions**

Team up with  
**500+** Projects  
**Leading Housing Developers in Indonesia**

**30** minutes

**Rapid Approval of Loans for Mortgage Solution**

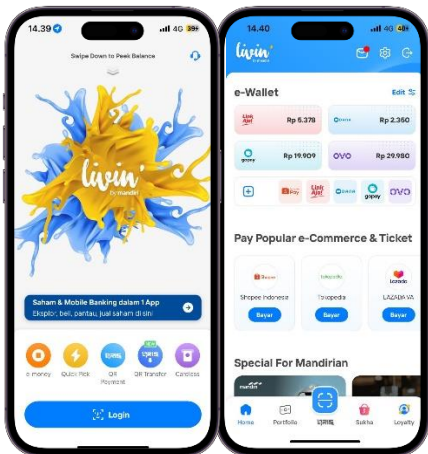


**Smaller ticket-size items**



**Bigger ticket-size items**

## Smart Top-ups & Pre-Login

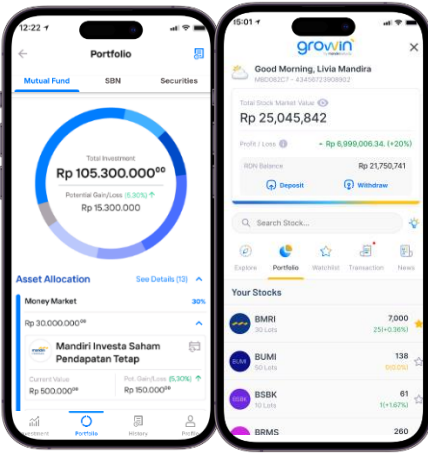


**Pre-Login**  
Launched in Oct-21

**Smart Top-Up**  
Launched in Oct-21

**Quick Financial Transaction with Pre-Login Features and Link e-wallets to set up auto top-ups**

## Smart Investment

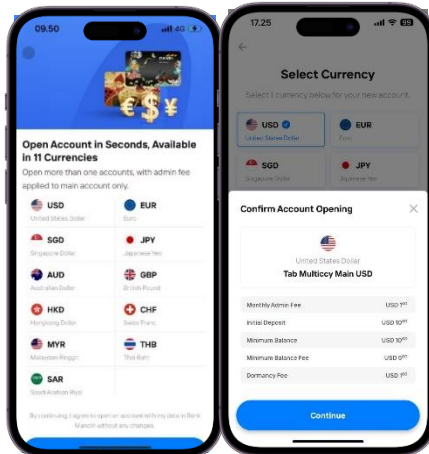


**Mutual Funds**  
Launched in May-22

**Stock Investment**  
Launched in Oct-24

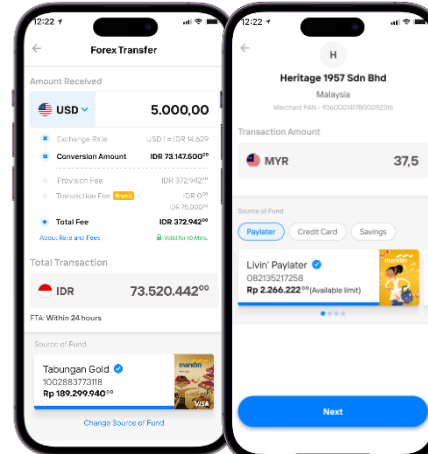
**Invest mutual funds and bonds and Bring Investment Stocks to Livin'**

## Multicurrency Solutions & Seamless Cross-Border Transfer



**Multicurrency account**  
Launched in Aug-23

**Seamlessly Open Accounts with various foreign currency options**

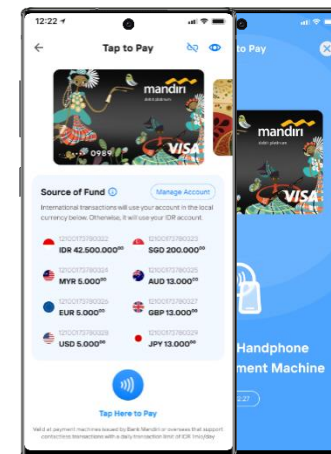


**Cross-border Transfer**  
Launched in Feb-23

**QR Payment Cross Border**  
Launched in Jan-24

**Transfer real-time to 18 countries with competitive rates and easily use QR payments abroad**

## Tap to Pay



**Launched in Dec-23**

**Transact faster with no fuss by simply tapping smartphone to make contactless payment**

Cardless Withdrawal

QR Payment & Transfer

Top Up E-money

Quick Pick

E-Wallet Integration

Retail Investor Account

Invest in Mutual Funds & Primary Bonds

Integrated Portfolio with Mandiri Sekuritas (Growin)

Automatic Monthly Investment Option

14 Currencies Available

QR Payment Cross-border Available in 3 Countries

Thailand

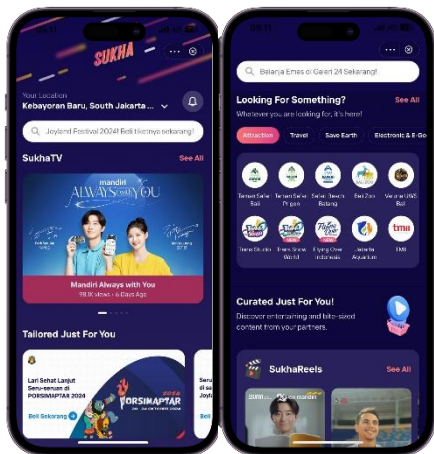
Malaysia

Singapore

Make **contactless payments worldwide!** From paying for transport to buying food – simply with a tap!



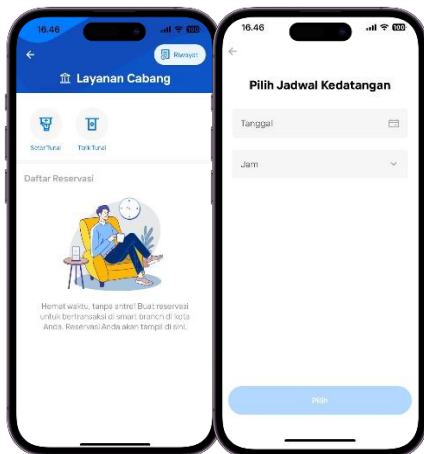
## Sukha



Launched in Oct-23

**Beyond Banking lifestyle feature**  
with engaging contents to drive  
purchase

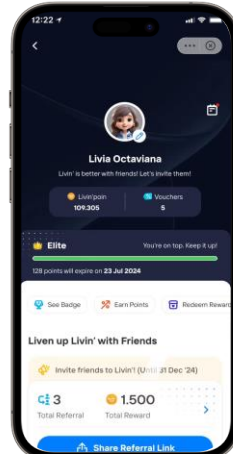
## Branch Reservation



Launched in Jun-22

**Skip the Queueing at Bank**  
Mandiri branches <sup>a)</sup> using  
Branch Reservation

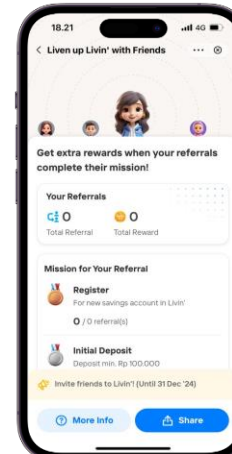
## Livin' Loyalty



Livin' Loyalty



Utilizing Livin' Points  
Launched in Oct-24



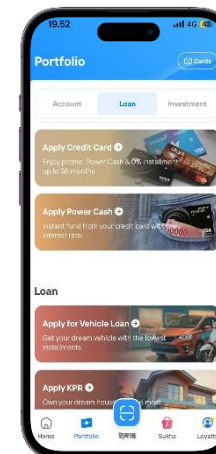
Member-Get-Member

**Personalized and**  
**Engaging Experience**

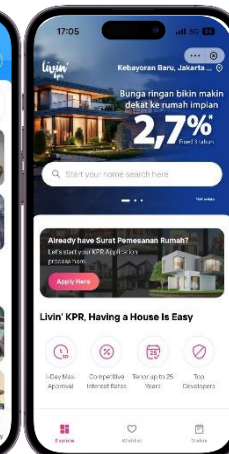
**Monetizing**  
**Transactions**

**A New Way of**  
**User Acquisition**

## Retail Lending



Digital Loan  
Offerings



Livin' Mortgage  
Launched in Jun-24



Livin' Auto  
Launched in Oct-24

**Offering Complete Retail Solution**  
through Digital Super App



**1,909** Conventional  
Branches

**241**



**Loyalty Level on Member**  
Personalized profile display  
on Higher Tiering Member



**Monetizing Challenges**  
For Transaction and  
Funding Growth



**Rewarding Transactions**  
More Transactions in  
Gaining Livin' Points



**Livin' Points Redemption**  
Points can be exchanged for  
Offered Items at Livin'



**Complete Financial Solutions**



**Easy Approval via Digital Lending**

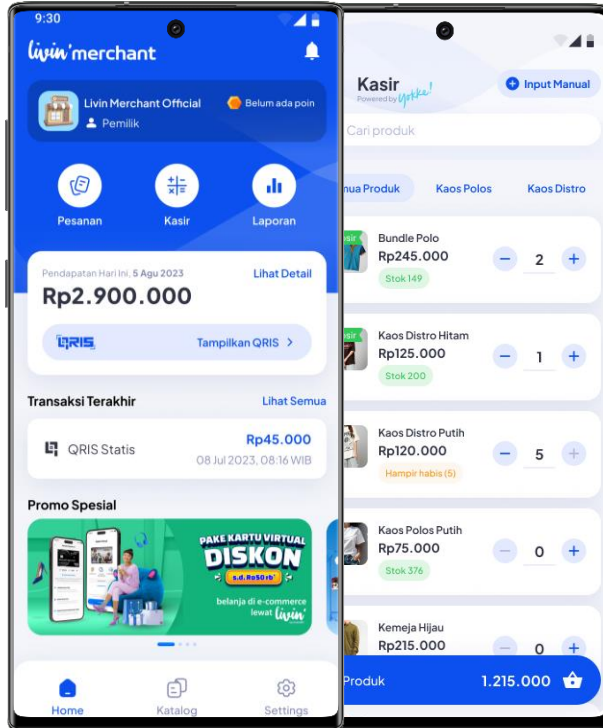


**Indicative Personal Limit**



**Flexible Tenors and Schemes**

## Livin' Merchant App

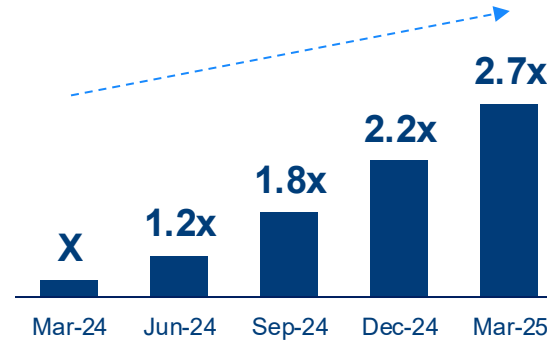


Launched in Jun-23

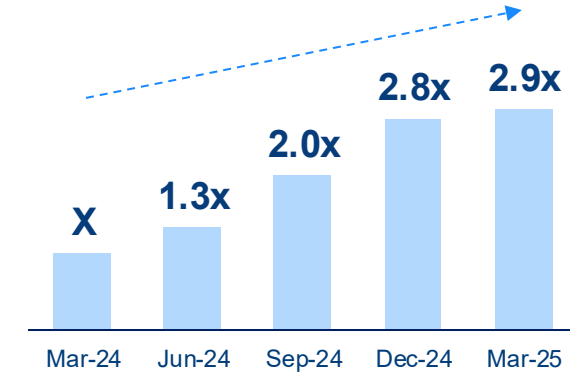
Registered Merchants **~2.6Mn**  
As of Mar-25

## Livin' Merchant General Performance

Transaction Value



Transaction Volume



## Value Propositions for MSME Merchants



15 minutes onboarding



3x Settlement Per Day

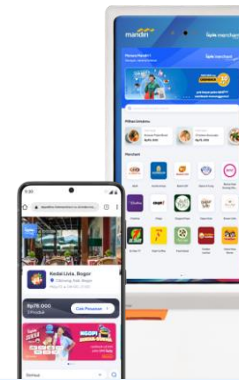


0% MDR for Merchants

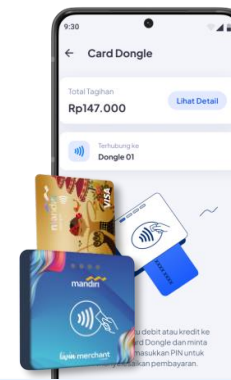


Modern & Complete Point-of-Sales

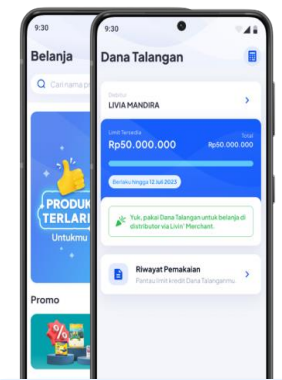
## Enriched Value Proposition



Sector Solution  
F&B and Kiosk



Card Payment  
Acceptance



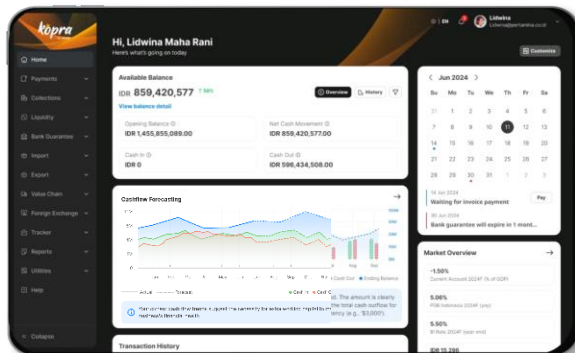
Distributor Ordering &  
Merchant Financing



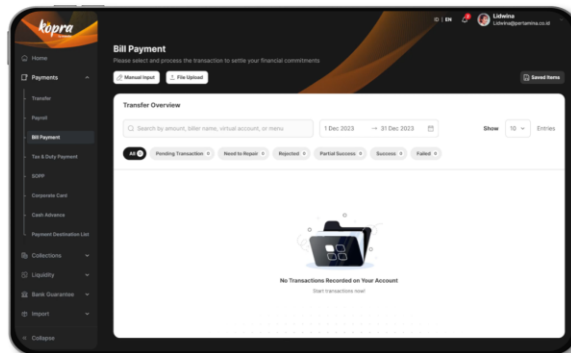
# Upgraded to Provide an Enhanced Customer Experience

## Personalised Dashboard and Experience

### Customized Dashboard



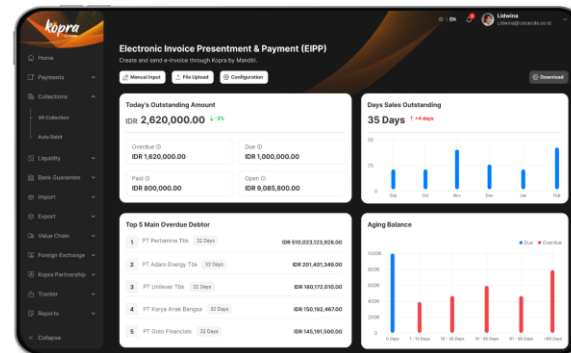
### Personalized Payment Experience



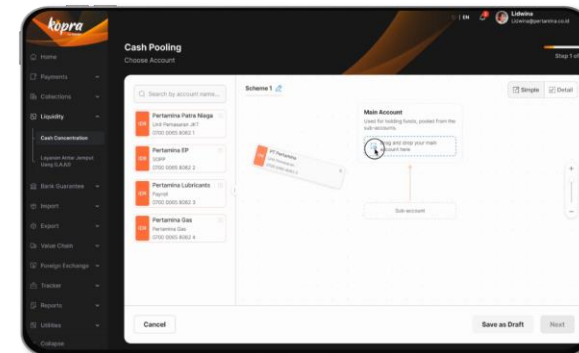
**Personalized Offerings Customizable To Client's Needs with Comprehensive Dashboard & Payment**

## Optimized Collection & Liquidity Capabilities

### Closed-Loop Collection Ecosystem



### Seamless Liquidity Setup



**Optimized Fund Management Solution, Creating A Closed Loop Ecosystem with Collection & Liquidity**



**Quick Access to Cross-Border & Bank Report**



**Various Transaction Options**



**Insight with Cashflow Forecasting**



**Personalized Biller Tailored to Industry**



**Direct Virtual Account (VA) through KOPRA**



**Simplified VA Collection Reconciliation Process**



**Self-Setup Directly through KOPRA**



**Flexible Execution Time Up to 7 times a Day**

Providing **Comprehensive Wholesale Solutions**,  
Covering Wide-range of Clients' Needs



Offering corporate treasurers cashflow & liquidity management with **Cash & Treasury Solutions**

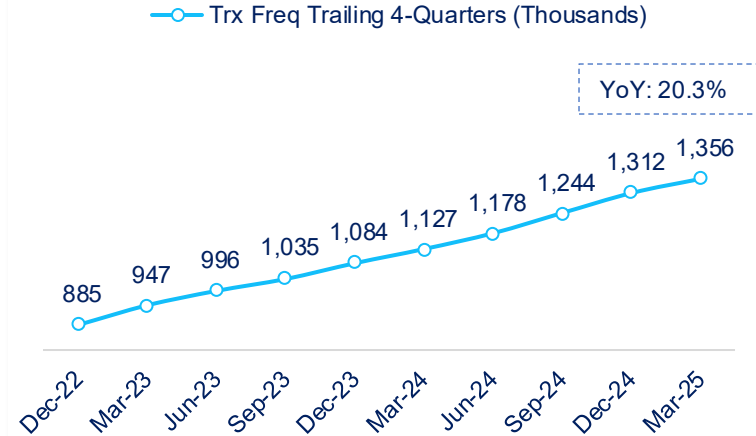
Enabling clients with working capital solutions through **Trade Services & Supply Chain Financing**

Generate valuable **insights** and better **risk management** for corporate clients

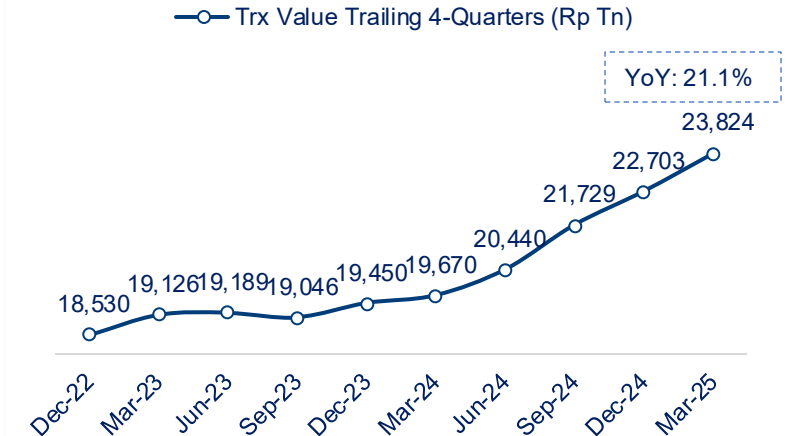
**Bespoke Solutions** catered to **Industry-Specific** demands across key sectors

## Kopra Performance Highlights

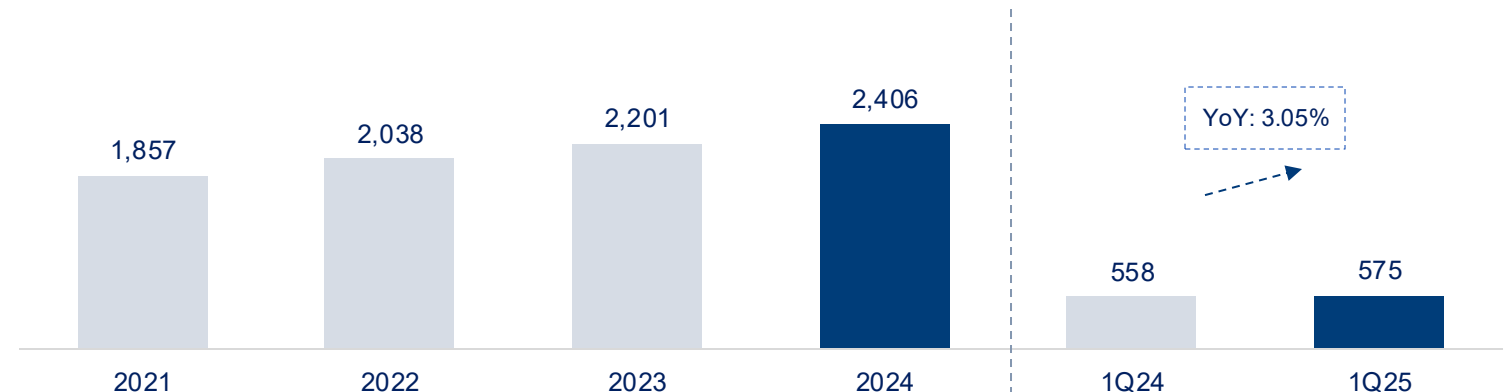
### KOPRA Trx Frequency



### KOPRA Trx Value



### YTD KOPRA Fee Income In Rp Bn



# Subsidiaries Performance



# Subsidiaries Performance Summary

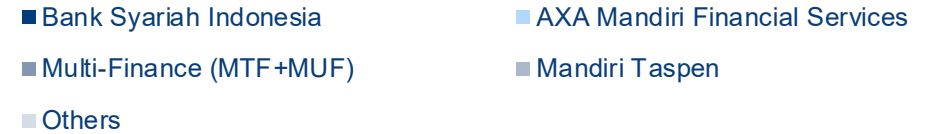
Subsidiaries	Ownership	Total Assets (in Rp Bn)			Growth		as % to Total
		1Q24	4Q24	1Q25	QoQ	YoY	
Banking							
Bank Syariah Indonesia	51.5%	357,904	408,812	400,883	-1.94%	12.0%	69.8%
Mandiri Taspen	51.1%	63,657	66,233	67,192	1.45%	5.55%	11.7%
Bank Mandiri Europe Limited	100%	3,655	4,222	3,963	-6.14%	8.44%	0.69%
Multi-Finance							
Mandiri Tunas Finance (MTF)	51.0%	31,480	34,451	33,621	-2.41%	6.80%	5.85%
Mandiri Utama Finance (MUF)	99.9%	12,070	15,048	15,568	3.46%	29.0%	2.71%
Insurance							
AXA Mandiri Financial Services	51.0%	41,956	41,912	41,616	-0.71%	-0.81%	7.24%
Mandiri Inhealth	20.0% <sup>b)</sup>	3,448	-	-	-	-	-
Securities, Venture Capital & Others							
Mandiri Sekuritas	99.9%	6,194	3,733	5,510	47.6%	-11.0%	0.96%
Mandiri Capital	99.9%	5,170	5,968	6,037	1.16%	16.8%	1.05%
Mandiri Remittance	100%	28	33	34	2.89%	22.5%	0.01%
Total		525,560	580,411	574,425	-1.03%	9.30%	100%

Notes:

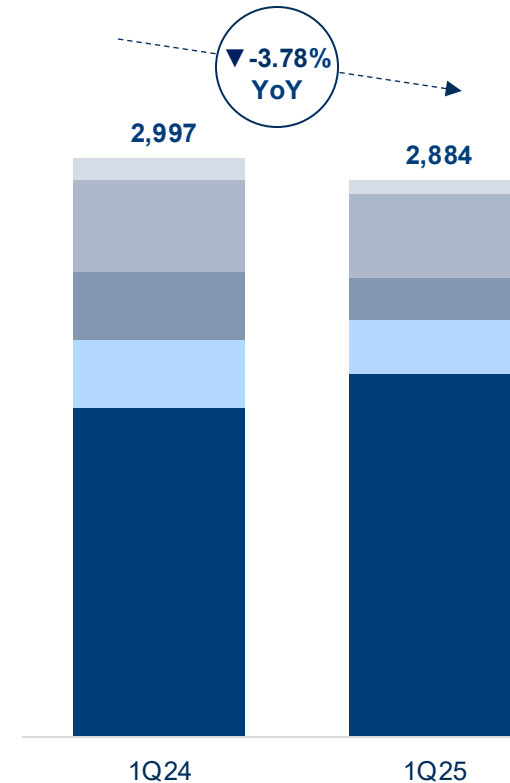
a) Net Profit After Tax and Non-Controlling Interest

b) As of 2Q24, Bank Mandiri's ownership in Mandiri InHealth is reduced to 20% thus it is excluded in the Total Assets calculation

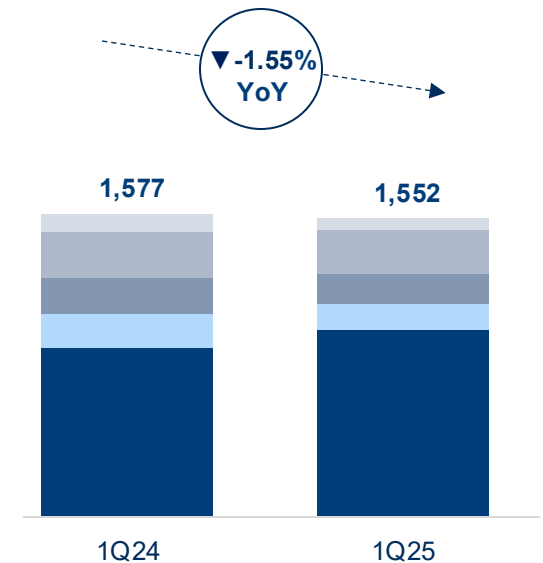
## Subsidiaries Net Profit Contribution to Mandiri Group (in Rp Bn)



### Net Profit After Tax



### NPAT by Ownership<sup>a)</sup>

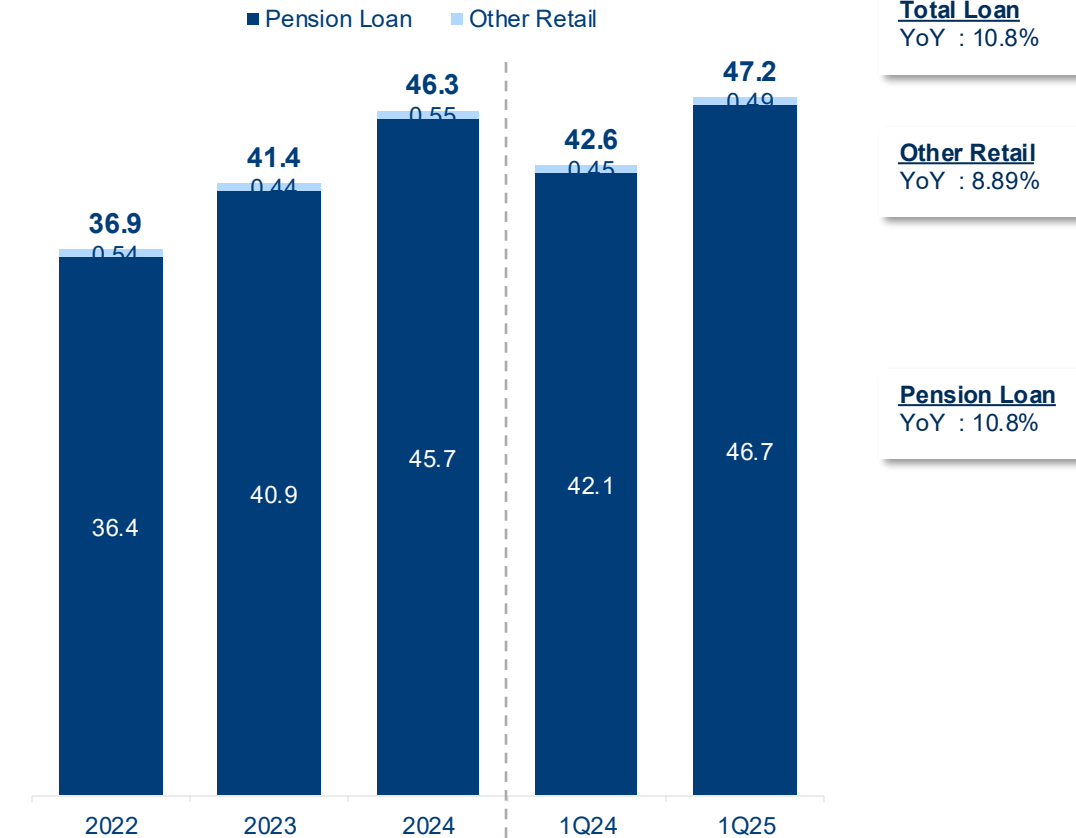


# Bank Mandiri Taspen

## Key Financial Metrics

	FY23	FY24	YoY Growth	1Q24	4Q24	1Q25	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>								
Total Asset	60,542	66,233	9.40%	63,657	66,233	67,192	1.45%	5.55%
Loan	41,351	46,261	11.9%	42,586	46,261	47,188	2.00%	10.8%
Total Deposit	44,977	48,825	8.56%	45,776	48,825	49,595	1.58%	8.34%
Total Equity	6,416	7,771	21.1%	6,885	7,771	8,224	5.84%	19.4%
<b>INCOME STATEMENT (Rp Bn)</b>								
Net Interest Income	3,387	3,442	1.60%	811	889	885	-0.36%	9.23%
Non-Interest Income	385	412	6.99%	182	77	130	69.6%	-28.4%
Revenue	3,772	3,853	2.15%	992	965	1,015	5.19%	2.34%
Operating Expense	1,648	1,762	6.88%	354	508	432	-14.9%	22.0%
PPOP	2,124	2,092	-1.53%	638	458	583	27.4%	-8.58%
Net Profit	1,409	1,578	11.9%	486	352	436	23.7%	-10.3%
<b>PROFITABILITY</b>								
NIM	6.10%	5.56%	-0.54pts	5.42%	5.53%	5.44%	-0.09pts	0.02pts
CoC	0.75%	0.09%	-0.66pts	0.13%	-0.49%	0.19%	0.68pts	0.06pts
CIR	43.7%	45.7%	2.02pts	35.7%	52.6%	42.6%	-10.0pts	6.85pts
ROA	3.27%	3.28%	0.01pts	3.63%	3.29%	3.37%	0.08pts	-0.25pts
ROE	25.2%	22.9%	-2.31pts	26.6%	20.0%	22.3%	2.37pts	-4.21pts
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>								
CASA Ratio	21.1%	23.3%	2.21pts	21.5%	23.3%	21.1%	-2.28pts	-0.48pts
LFR	89.1%	93.1%	3.99pts	90.3%	93.1%	93.5%	0.42pts	3.26pts
CAR	24.9%	27.4%	2.52pts	25.2%	27.4%	27.9%	0.47pts	2.72pts
<b>ASSET QUALITY</b>								
NPL Ratio	0.44%	0.38%	-0.06pts	0.33%	0.38%	0.47%	0.09pts	0.14pts
NPL Coverage	225%	175%	-49.2pts	277%	175%	151%	-24.2pts	-126pts

## Focusing on Growth of Retiree Segment Solutions, Loan Mix (Rp Tn)



**289**  
Branch Network  
Across Indonesia



**~1.26 Mn**  
Customer Based

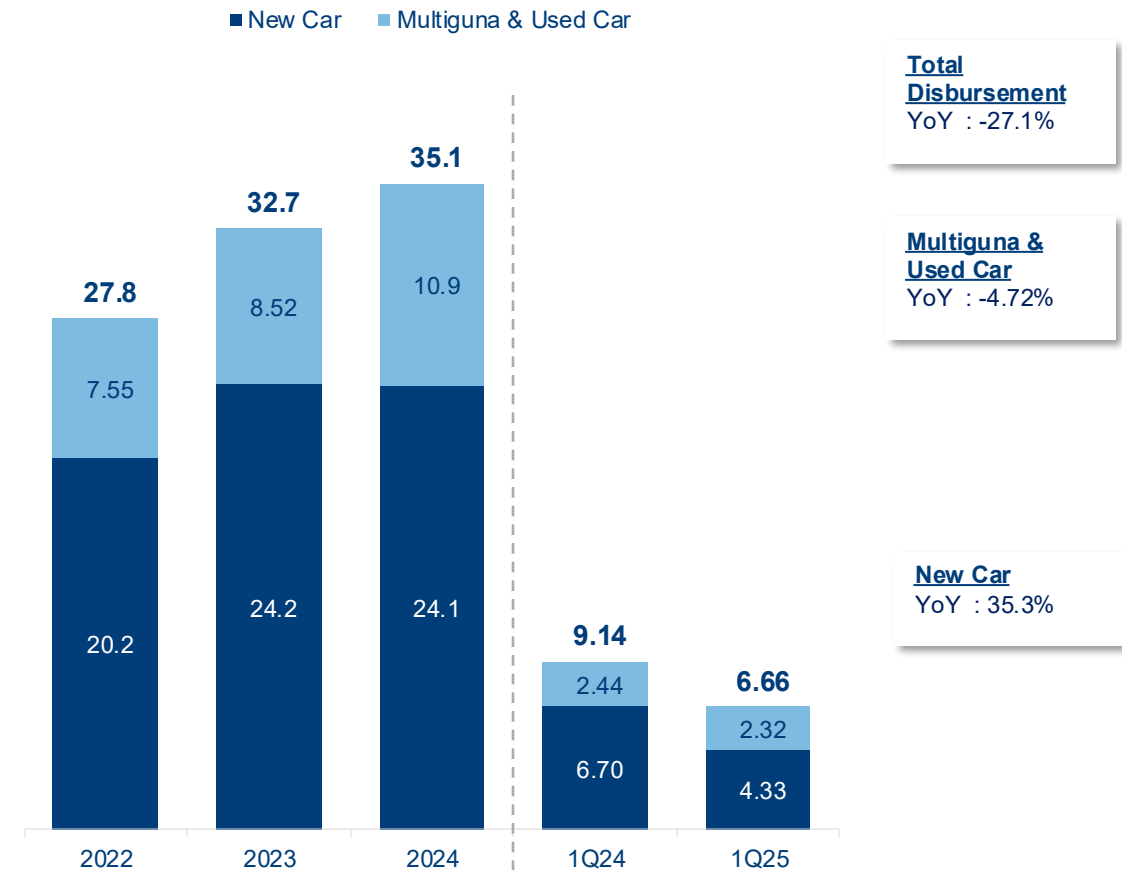
**~497,000**  
"Payroll Based" Retiree

# Mandiri Tunas Finance

Key Financial Metrics								
	FY23	FY24	YoY Growth	1Q24	4Q24	1Q25	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>								
Total Asset	29,727	34,451	15.9%	31,480	34,451	33,621	-2.41%	6.80%
Loan	53,061	60,643	14.3%	55,637	60,643	59,376	-2.09%	6.72%
% to Mandiri Loans (%)	3.80%	3.63%	-0.17pts	3.88%	3.63%	3.55%	-0.08pts	-0.33pts
Total Equity	4,029	4,864	20.7%	4,300	4,864	5,016	3.11%	16.7%
<b>INCOME STATEMENT (Rp Bn)</b>								
Net Interest Income	2,144	2,219	3.49%	521	620	480	-22.5%	-7.75%
Non-Interest Income	1,007	1,452	44.2%	283	543	356	-34.3%	26.0%
Revenue	3,151	3,671	16.5%	804	1,163	837	-28.0%	4.11%
Operating Expense	1,143	1,183	3.51%	304	269	283	5.49%	-6.76%
PPOP	2,008	2,488	23.9%	500	894	553	-38.1%	10.7%
Net Profit	1,161	1,172	0.92%	276	378	145	-61.5%	-47.3%
% to Mandiri NPAT (%)	2.11%	2.10%	-0.01pts	2.17%	2.10%	0.21%	-1.89pts	-1.96pts
<b>PROFITABILITY</b>								
AR Loss Ratio	2.71%	3.32%	0.61pts	2.94%	4.45%	3.70%	-0.75pts	0.76pts
NIM	4.41%	3.87%	-0.54pts	3.86%	4.14%	3.26%	-0.88pts	-0.60pts
CoC	2.04%	3.09%	1.05pts	1.98%	5.05%	4.52%	-0.53pts	2.54pts
CIR	36.3%	32.2%	-4.07pts	37.8%	19.5%	33.9%	14.3pts	-3.94pts
ROA	5.66%	4.55%	-1.11pts	4.64%	5.24%	2.20%	-3.04pts	-2.44pts
ROE	33.1%	26.6%	-6.49pts	26.5%	32.9%	11.7%	-21.1pts	-14.8pts
<b>CAPITAL &amp; ASSET QUALITY</b>								
DER <sup>a)</sup>	5.90x	5.79x	-0.11x	5.79x	5.79x	5.48x	-0.31x	-0.31x
NPL ratio	0.81%	1.13%	0.32pts	0.89%	1.13%	1.31%	0.18pts	0.42pts
NPL Coverage	213%	172%	-40.3pts	204%	172%	117%	-54.9pts	-86.9pts

Note :  
a) Regulatory DER (Debt to Equity Ratio) maximum at 10x

## Strong New Car Financing Franchise, Disbursement Mix (Rp Tn)



 **334,715**  
Customer Based

 **270,473**  
Unit of New Car Financed



# Mandiri Utama Finance

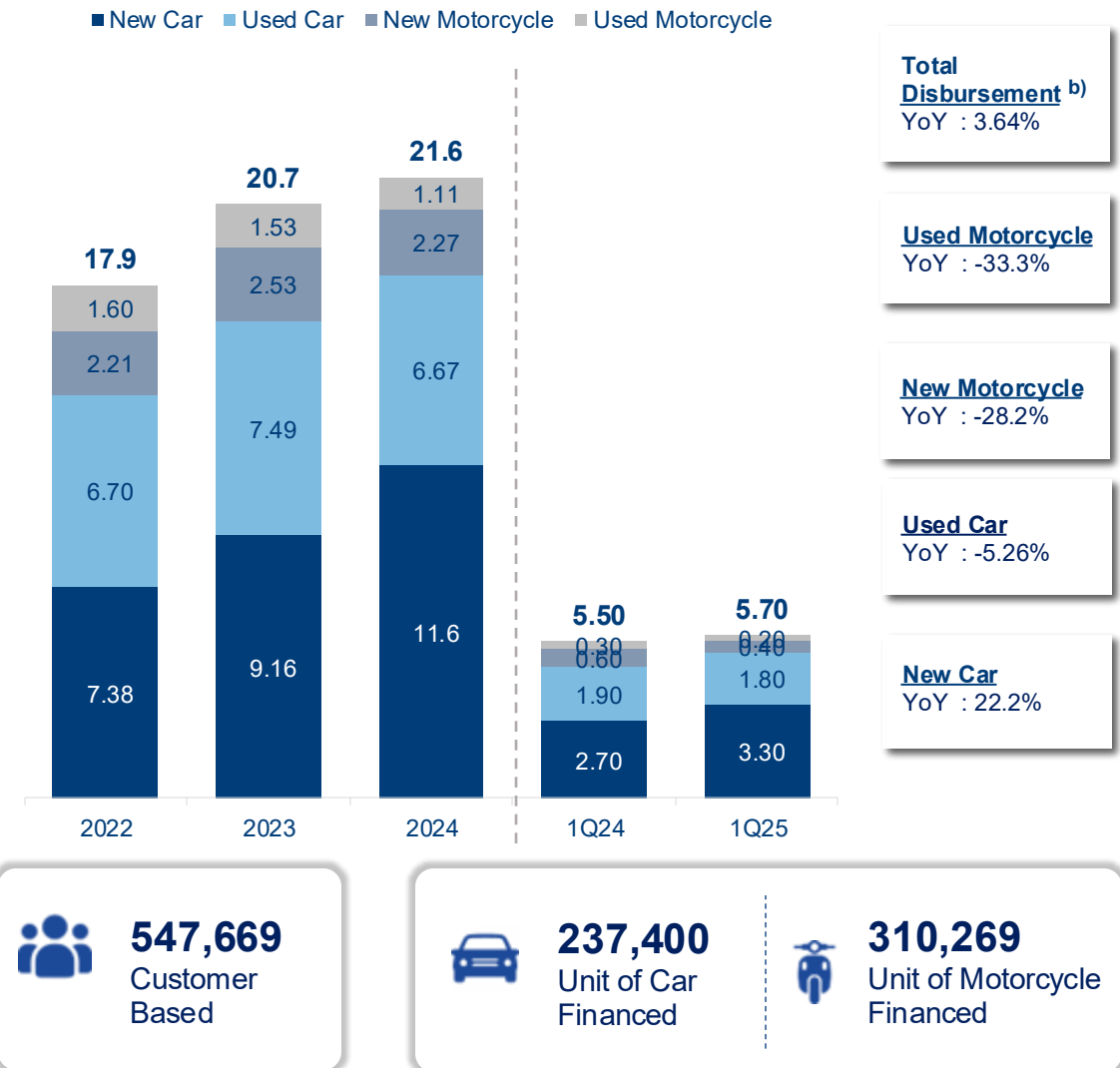
## Key Financial Metrics

	FY23	FY24	YoY Growth	1Q24	4Q24	1Q25	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>								
Total Asset	10,629	15,048	41.6%	12,070	15,048	15,568	3.46%	29.0%
Loan	30,822	35,111	13.9%	32,341	35,111	36,217	3.15%	12.0%
% to Mandiri Loans (%)	2.20%	2.10%	-0.10pts	2.25%	2.10%	2.17%	0.06pts	-0.09pts
Total Equity	1,387	1,481	6.78%	1,462	1,481	1,563	5.51%	6.9%
<b>INCOME STATEMENT (Rp Bn)</b>								
Net Interest Income	2,460	3,155	28.3%	639	739	686	-7.12%	7.3%
Non-Interest Income	283	930	228%	80	693	227	-67.2%	185%
Revenue	2,744	4,085	48.9%	719	1,431	914	-36.2%	27.0%
Operating Expense	1,549	1,842	18.9%	436	494	457	-7.46%	4.9%
PPOP	1,195	2,243	87.8%	284	937	456	-51.3%	60.9%
Net Profit	527	300	-43.0%	75	68	82	20.8%	9.2%
% to Mandiri NPAT (%)	0.96%	0.54%	-0.42pts	0.59%	0.54%	0.12%	-0.42%	-0.47%
<b>PROFITABILITY</b>								
AR Loss Ratio	5.28%	6.38%	1.10pts	5.87%	8.67%	5.78%	-2.89%	-0.09pts
NIM	7.55%	6.59%	-0.96pts	6.96%	6.11%	6.02%	-0.08%	-0.94pts
CoC	6.63%	7.06%	0.43pts	7.48%	8.36%	5.69%	-2.68%	-1.79pts
CIR	56.4%	59.6%	3.20pts	60.6%	55.1%	60.2%	5.14%	-0.33pts
ROA	7.33%	3.21%	-4.12pts	3.42%	3.37%	2.82%	-0.55%	-0.60pts
ROE	45.0%	21.7%	-23.3pts	20.8%	23.8%	21.3%	-2.49%	0.45pts
<b>CAPITAL &amp; ASSET QUALITY</b>								
DER <sup>a)</sup>	5.96x	8.44x	2.48x	6.59x	8.44x	8.46x	0.21%	28.2%
NPL ratio	1.48%	1.33%	-0.15pts	1.40%	1.33%	1.41%	0.09%	0.01pts
NPL Coverage	218%	191%	-27.2pts	239%	191%	217%	26.5%	-21.6pts

Notes :

a) Regulatory DER (Debt to Equity Ratio) maximum at 10x

## Strong Auto Financing Franchise, Disbursement Mix (Rp Tn)



## Key Financial Metrics

	FY23	FY24	YoY Growth	1Q24	4Q24	1Q25	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>								
Total Asset	4,434	3,733	-15.8%	6,194	3,733	5,510	47.6%	-11.0%
Total Equity	1,999	1,661	-16.9%	2,012	1,661	1,719	3.51%	-14.6%
Adj. Net Working Capital (ANWC)	716	785	9.73%	828	785	821	4.52%	-0.84%
Minimum ANWC <sup>a)</sup>	250	250	0.00%	250	250	250	0.00%	0.00%
<b>INCOME STATEMENT (Rp Bn)</b>								
Revenue	985	1,034	4.97%	167	395	122	-69.2%	-27.4%
Operating Expense	667	691	3.63%	145	231	168	-27.0%	16.6%
Net Profit	288	278	-3.31%	26	134	37	-72.4%	39.5%
<b>PROFITABILITY</b>								
CIR	67.2%	70.1%	2.94pts	86.3%	53.8%	79.6%	25.8%	-6.72pts
ROA	5.83%	4.66%	-1.18pts	1.78%	8.97%	2.15%	-6.82%	0.37pts
ROE	17.3%	14.6%	-2.73pts	4.73%	28.1%	6.61%	-21.5%	1.89pts
<b>CAPITAL &amp; ASSET QUALITY</b>								
ANWC to Minimum ANWC	2.86x	3.14x	0.28x	3.31x	3.14x	3.28x	4.52x	-0.84x

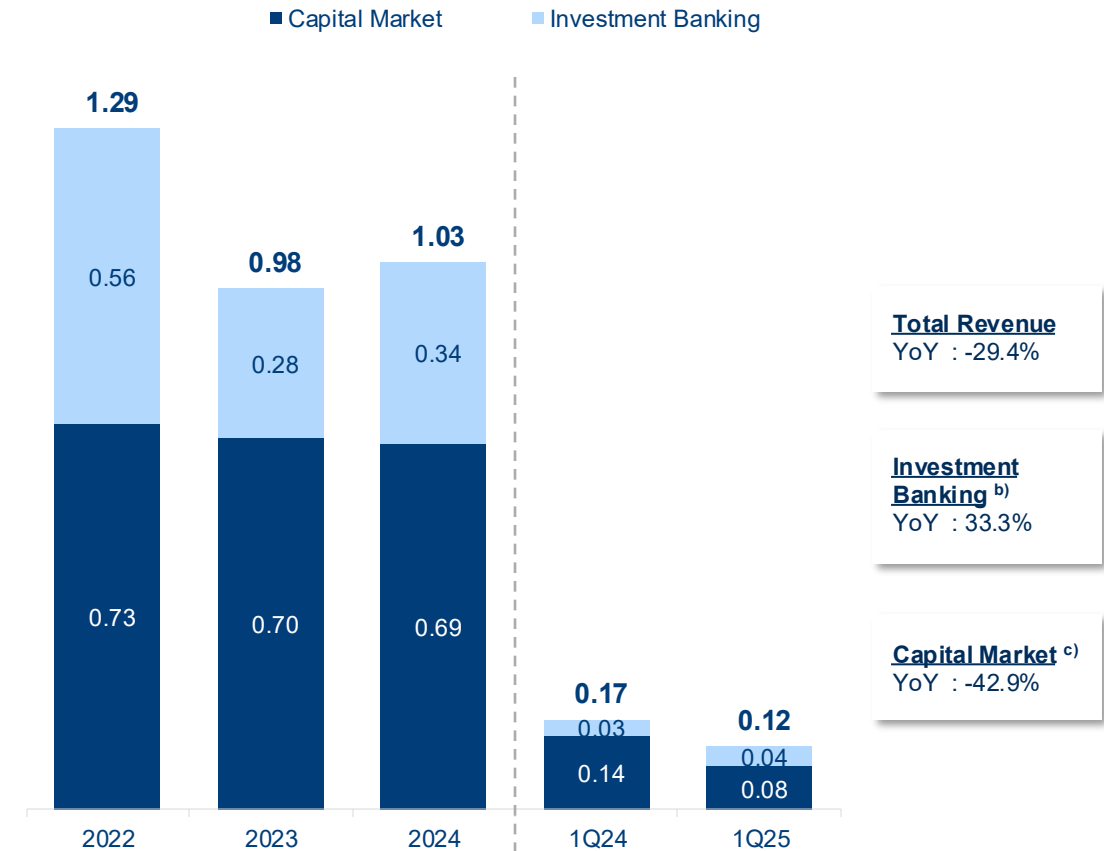
Notes:

a) Regulatory ANWC is minimum at Rp 25 billion or 6.25% of total liability

b) Investment Banking includes Equity, Fixed Income & Global Bond Underwriting, Advisory, and MTN Arrangement

c) Capital Market includes Brokerage on Equity Capital Market and Debt Capital Market

## Leading Brokerage & Advisory Services, Revenue Mix (Rp Tn)



**Total Revenue**  
YoY : -29.4%

**Investment Banking <sup>b)</sup>**  
YoY : 33.3%

**Capital Market <sup>c)</sup>**  
YoY : -42.9%

~ **681,000**  
Customer Based

~**Rp151 Tn**  
Equity Trading Value

~**Rp58.7 Tn**  
Asset Under Mgmt.  
(through Mandiri  
Manajemen Investasi)

# AXA Mandiri Financial Services

## Key Financial Metrics

	FY23	FY24	YoY Growth	1Q24	4Q24	1Q25	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>								
Total Asset	41,114	41,914	1.95%	42,027	41,914	41,616	-0.71%	-0.98%
Total Equity	3,619	3,813	5.35%	3,958	3,813	4,095	7.40%	3.46%
<b>INCOME STATEMENT (Rp Bn)</b>								
Gross Written Premium	11,932	12,052	1.01%	2,701	3,661	2,423	-33.8%	-10.3%
Non-Premium Income	2,198	518	-76.4%	1,039	-1,188	-842	n.m	n.m
Revenue	14,129	12,570	-11.0%	3,740	2,473	1,581	-36.1%	-57.7%
Claim Disbursed (death, health & no claim bonus)	1,193	819	-31.4%	182	195	217	11.7%	19.3%
Management & Acq. Expense	2,052	2,056	0.22%	470	626	461	-26.2%	-1.77%
Other Expense (include redemption / maturity)	9,320	8,116	-12.9%	2,673	1,211	565	-53.4%	-78.9%
Total Expense	12,564	10,991	-12.5%	3,325	2,031	1,244	-38.8%	-62.6%
Underwriting Profit	1,868	2,004	7.26%	454	908	367	-59.6%	-19.3%
Net Profit After Tax	1,327	1,302	-1.86%	350	314	279	-11.0%	-20.2%
<b>PROFITABILITY</b>								
Claim Ratio	29.9%	17.4%	-12.5pts	15.9%	14.8%	15.9%	1.01pts	-0.05pts
MER <sup>a)</sup>	15.1%	15.0%	-0.04pts	13.5%	16.2%	12.7%	-3.42pts	-0.76pts
CER <sup>b)</sup>	56.7%	56.6%	-0.17pts	53.1%	58.6%	57.8%	-0.85pts	4.68pts
ROA	3.26%	2.97%	-0.31pts	3.22%	2.95%	2.67%	-0.28pts	-0.54pts
ROE	38.7%	35.3%	-3.47pts	36.5%	35.3%	27.9%	-7.34pts	-8.54pts
<b>CAPITAL &amp; QUALITY</b>								
RBC <sup>c)</sup>	519.2%	553.6%	34.4pts	577.8%	553.6%	610.7%	57.1pts	32.9pts

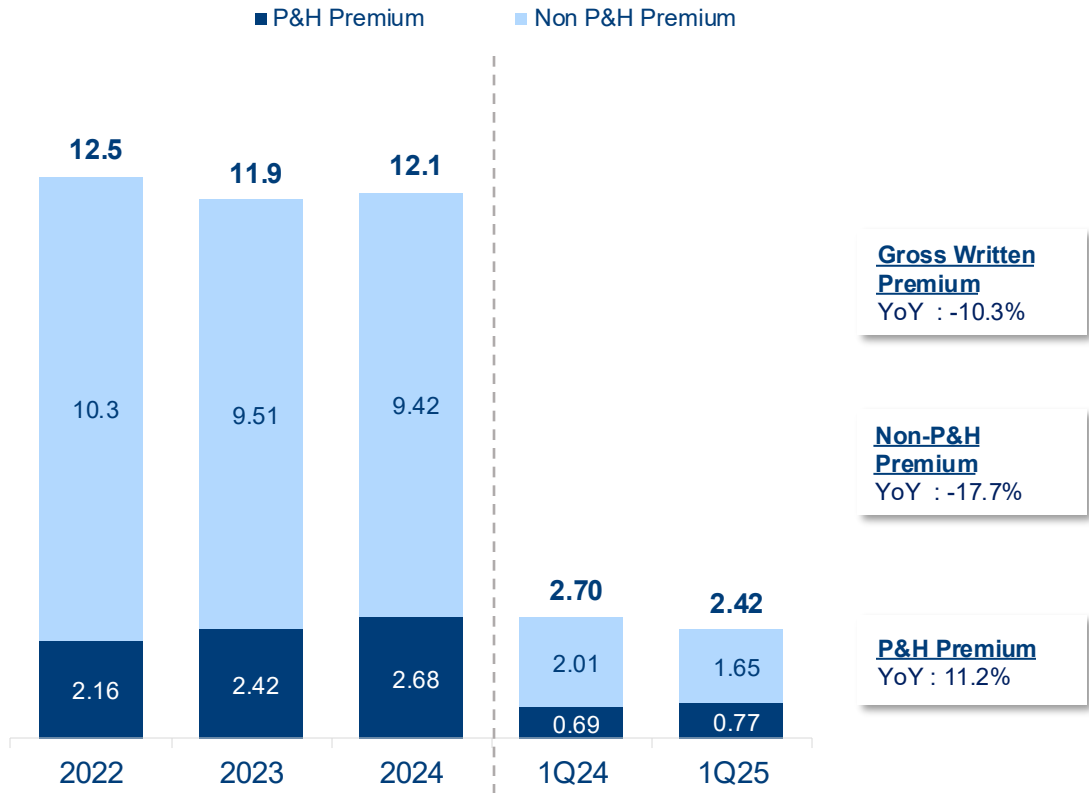
Notes:

a) MER (Management Expense Ratio) defined as Management Expense divided by Full –Year Premium, Renewal Premium, and 10% of Single Premium

b) CER (Cost Efficiency Ratio) defined as Total of Management & Acquisition Expense divided by Net Premium Investment & Fee Income

c) RBC (Risk Based Capital) requirement by regulator is minimum at 120%

## Always Delivering Protection, Gross Written Premium Mix (Rp Tn)



**~3.8 Mn**  
Number of Policies



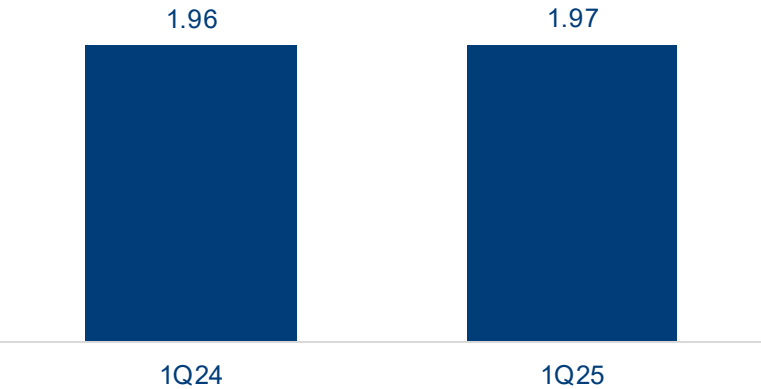
**~2.1 K**  
Financial Advisors

# Other Subsidiaries



## Biggest Venture Capital Synergy...

Investment Value\* (Rp Tn)  
(+0.51% YoY)



\*include Convertible Bonds Investment

MCI facilitates startups through XYZ program, fostering impactful businesses for society:

**PONENT** Business Matchmaking

**zenith** Accelerator Program

**AXIS** Networking and Collaboration Platform

**127** Business Deals

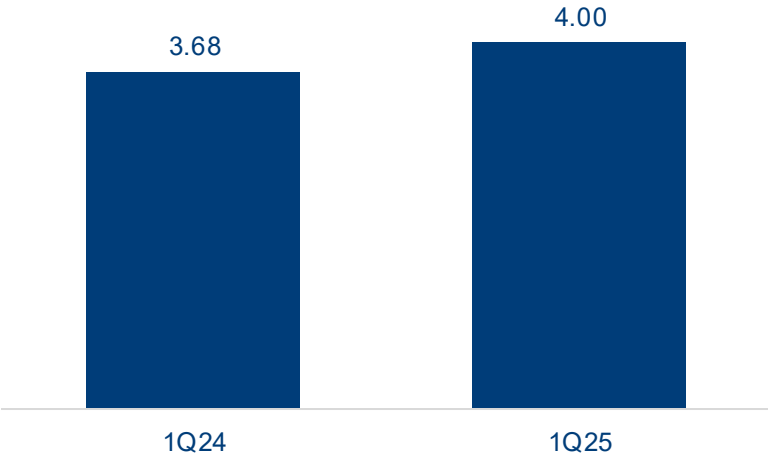
**49** Startups work with Bank Mandiri's business unit

**44** Business Units work with startup



## ...& Strategic Gateway

Offshore Subsidiaries Total Assets (Rp Tn)  
(+8.56% YoY)



**BMEL:**


For Indonesian Related Business in UK

**Rp 3.96 Tn**  
Total Asset

**MIR:**

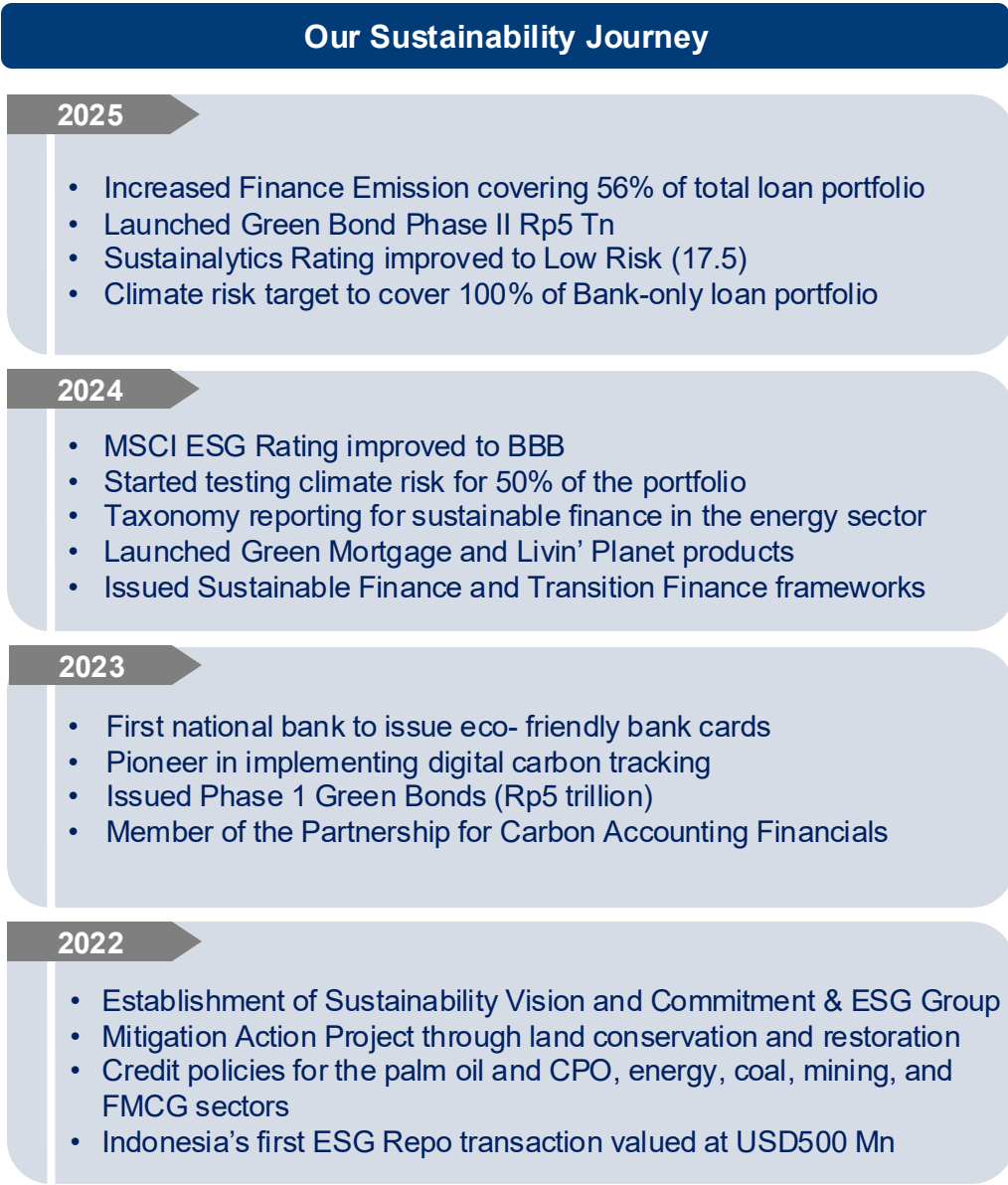
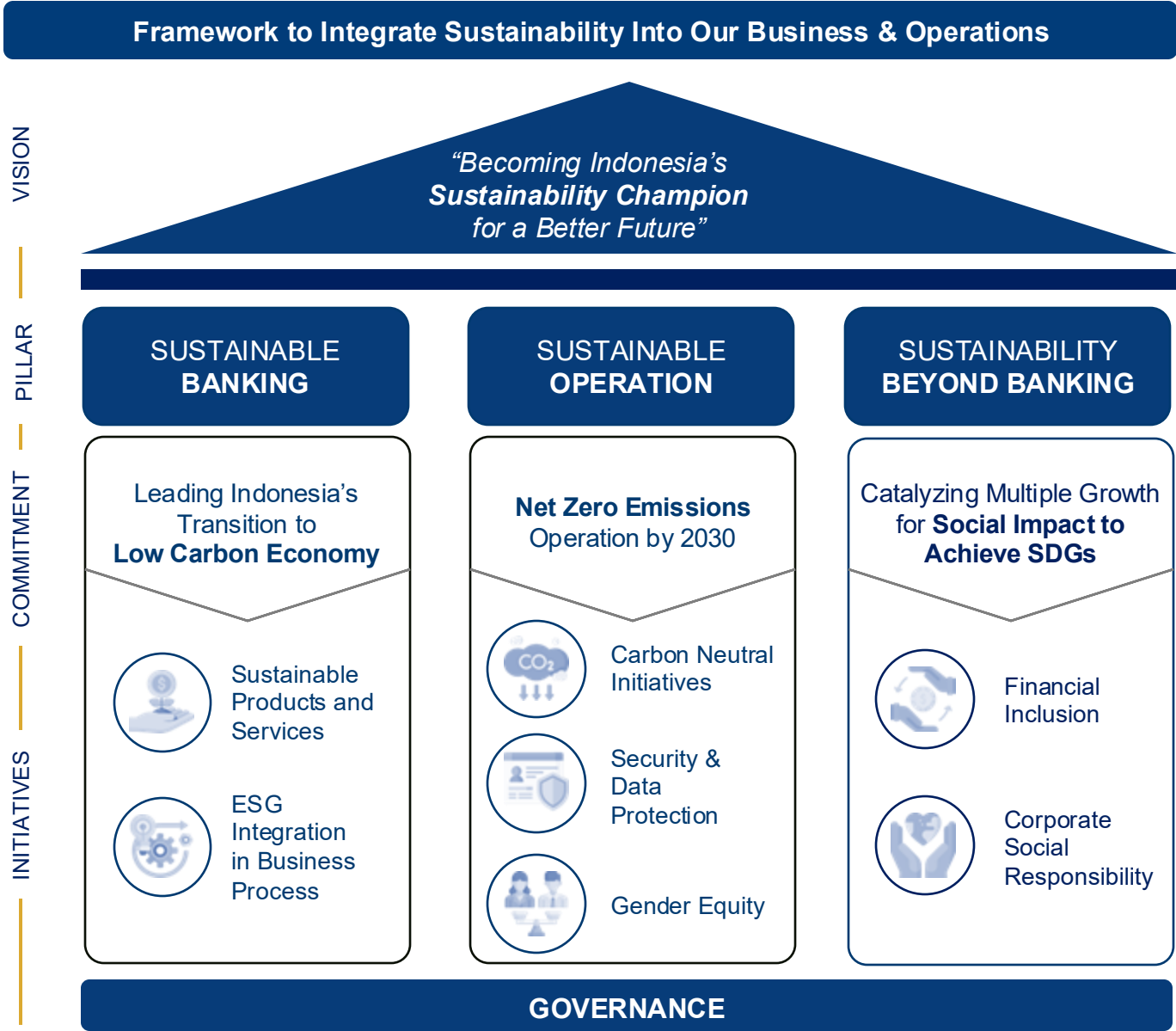
For Indonesian Diaspora Transaction in MY

**Rp 34.1 Bn**  
Total Asset



# Environmental, Social & Governance

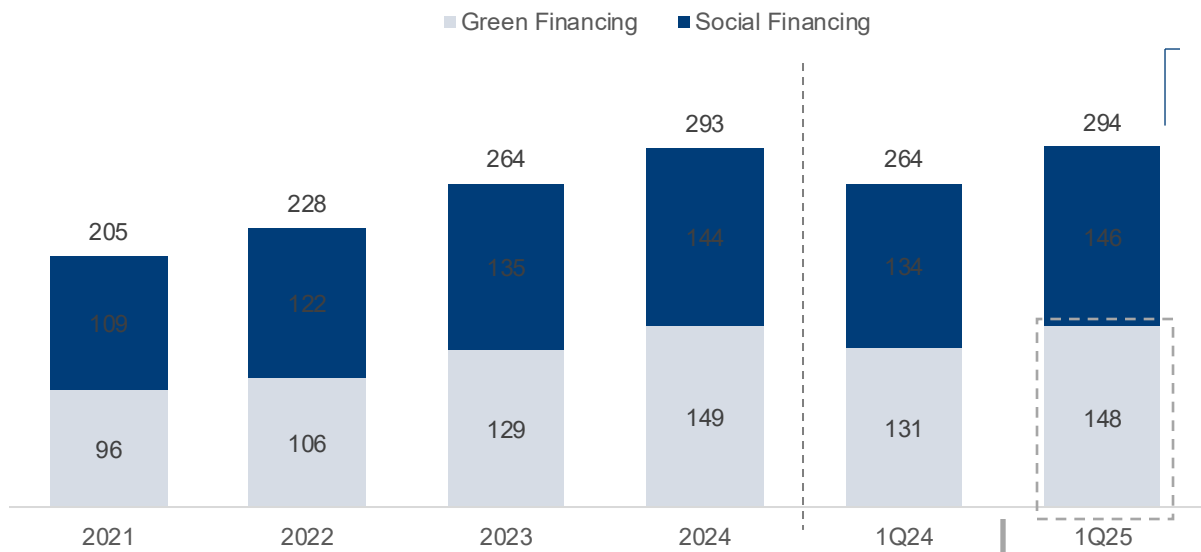
# Bank Mandiri's Commitment to Sustainability: Demonstrating Continuous Progress











# Bank Mandiri Sustainable Portfolio and Innovative Funding Solutions

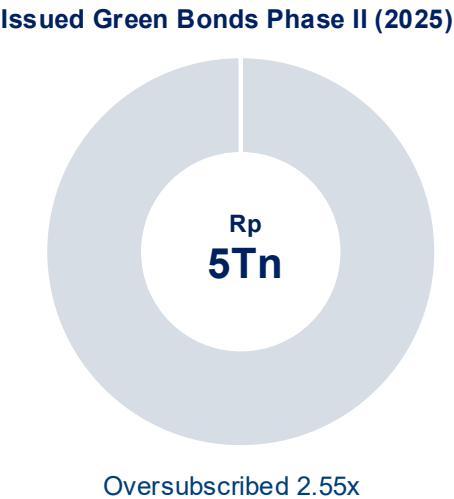
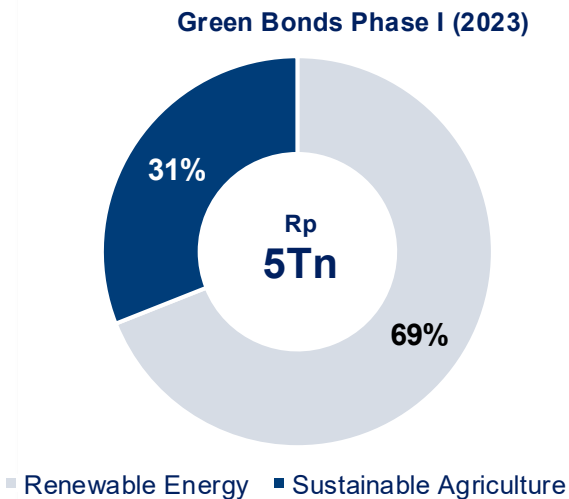
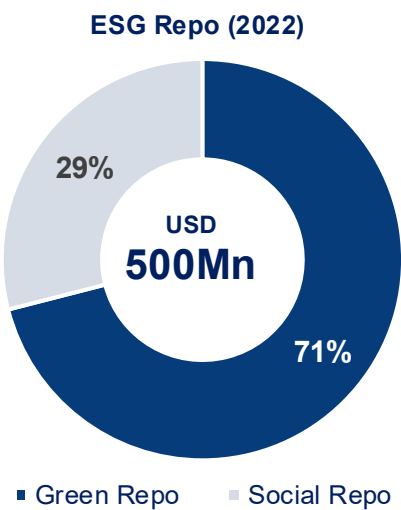
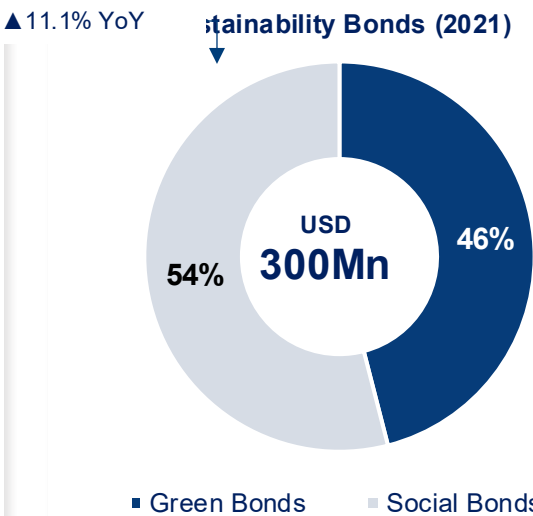
## Bank Mandiri's Sustainable Financing (Rp Tn)



Classification Based on POJK 51/2017

Sustainable Agriculture	Renewable Energy	Eco-Efficient Products
 <b>Rp109.3 Tn</b> (8.4% of Total Loan)	 <b>Rp12.0 Tn</b> (0.9% of Total Loan)	 <b>Rp10.7 Tn</b> (0.8% of Total Loan)
Clean Transportation	Sustainable Water Mgt	Green Building
 <b>Rp8.0 Tn</b> (0.6% of Total Loan)	 <b>Rp1.2 Tn</b> (0.1% of Total Loan)	 <b>Rp6.8 Tn</b> (0.5% of Total Loan)

## Bank Mandiri's Sustainable Funding



# Navigating the Future: Progress in Our Sustainable Portfolio

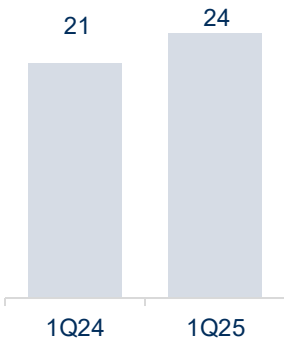
As of Mar-25

## Green Financing

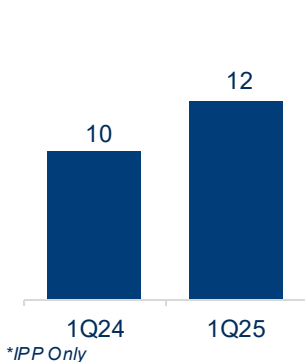
### \*Energy Sector Portfolio (Rp Tn)

### Energy Sector Policy

#### Non-Renewable Energy



#### Renewable Energy



Fulfil the Environmental Impact Analysis (AMDAL) or engage in Environmental Management and Monitoring Efforts (UKL-UPL) in accordance with applicable laws and regulations.

Have Environmental Management Certification and Occupational Health and Safety (OHS) Management Certification or other similar documents.

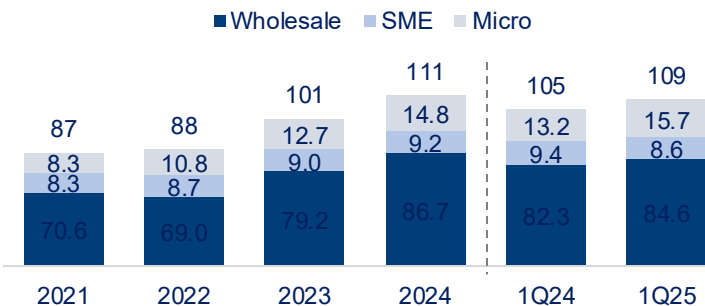
For the construction of a new coal-fired power plant, consideration has been given to the appropriateness of the financing period in alignment with the government's energy transition timeline.

Have clear code of conduct environmental (carbon emission, coal ash, waste and water treatment management) and employment policies.



### Total Palm Sector Portfolio (Rp Tn)

### Palm Sector Policy



PROPER Assessment Results (ie. Company Performance Rating Assessment Program in Environmental Management) minimum blue.

Have ISPO (Indonesia Sustainable Palm Oil) Certification or at least proof that ISPO certification is in progress.

Have internal policies related to Zero-Deforestation and No Exploitation (NDPE), which include land clearing, preservation of High Conservation Value (HCV) areas.

Have clear code of conduct environmental (carbon emission, coal ash, waste and water treatment management) and employment policies.



## Social Financing

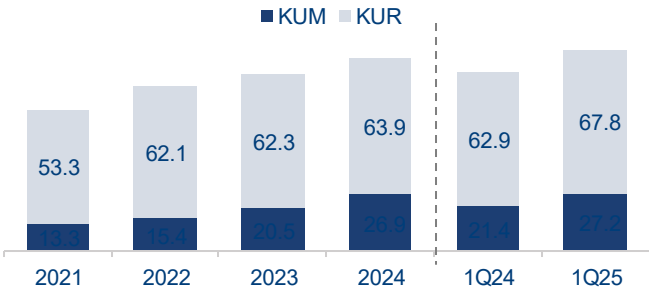
### Performance KUR & KUM

**65%** of our social portfolio is disbursed for Micro segments (KUM & KUR)



**100,107** Mandiri Agents extends our distribution network throughout Indonesia

### KUM & KUR Loan Disbursement (Rp Tn)



### KUR Disbursement for Farmers & Fishermen



**Rp3.81 Tn**  
Agriculture



**Rp164 Bn**  
Fishery

**47%**

Rp42.4 Tn  
567 K Debtors



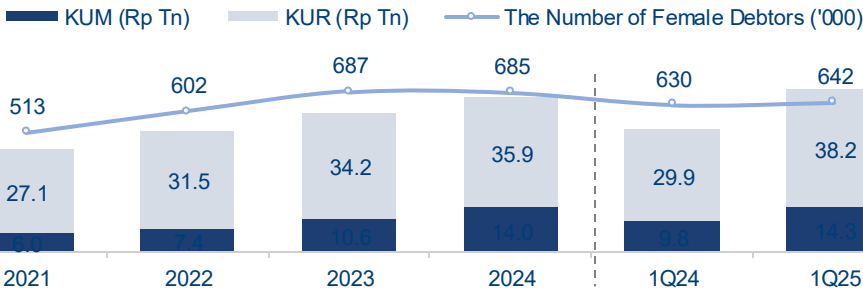
**Debtors**



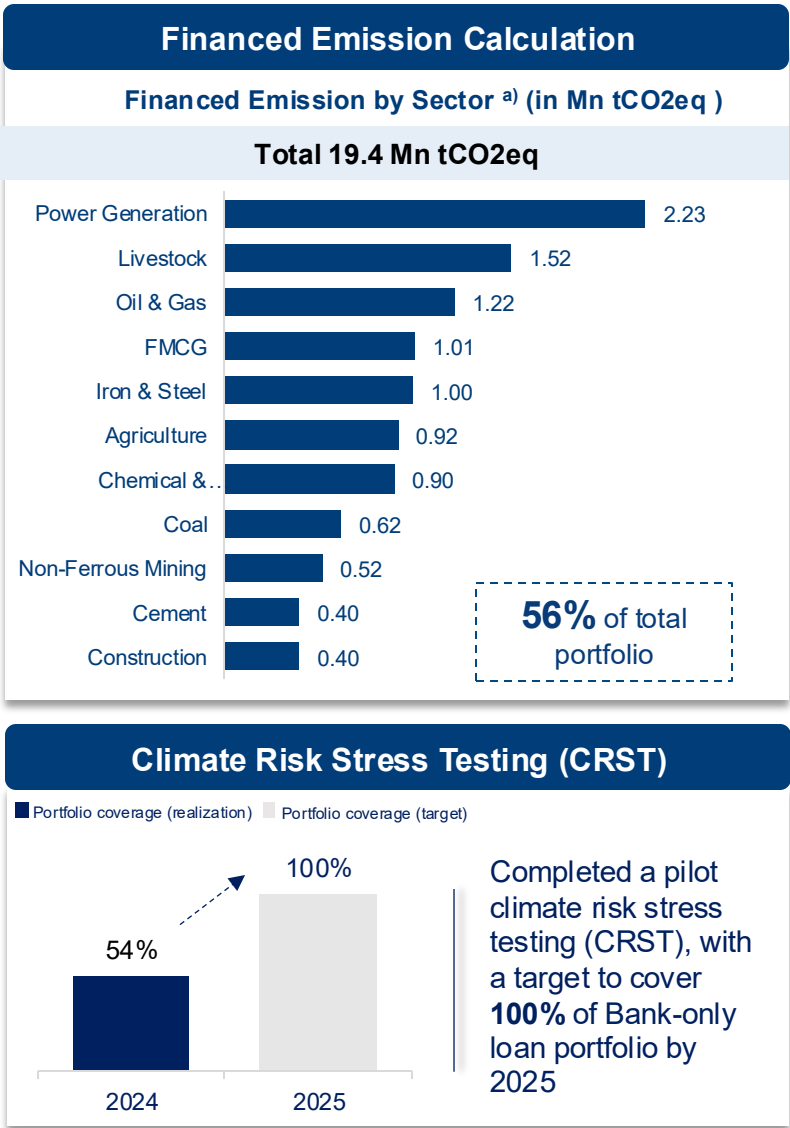
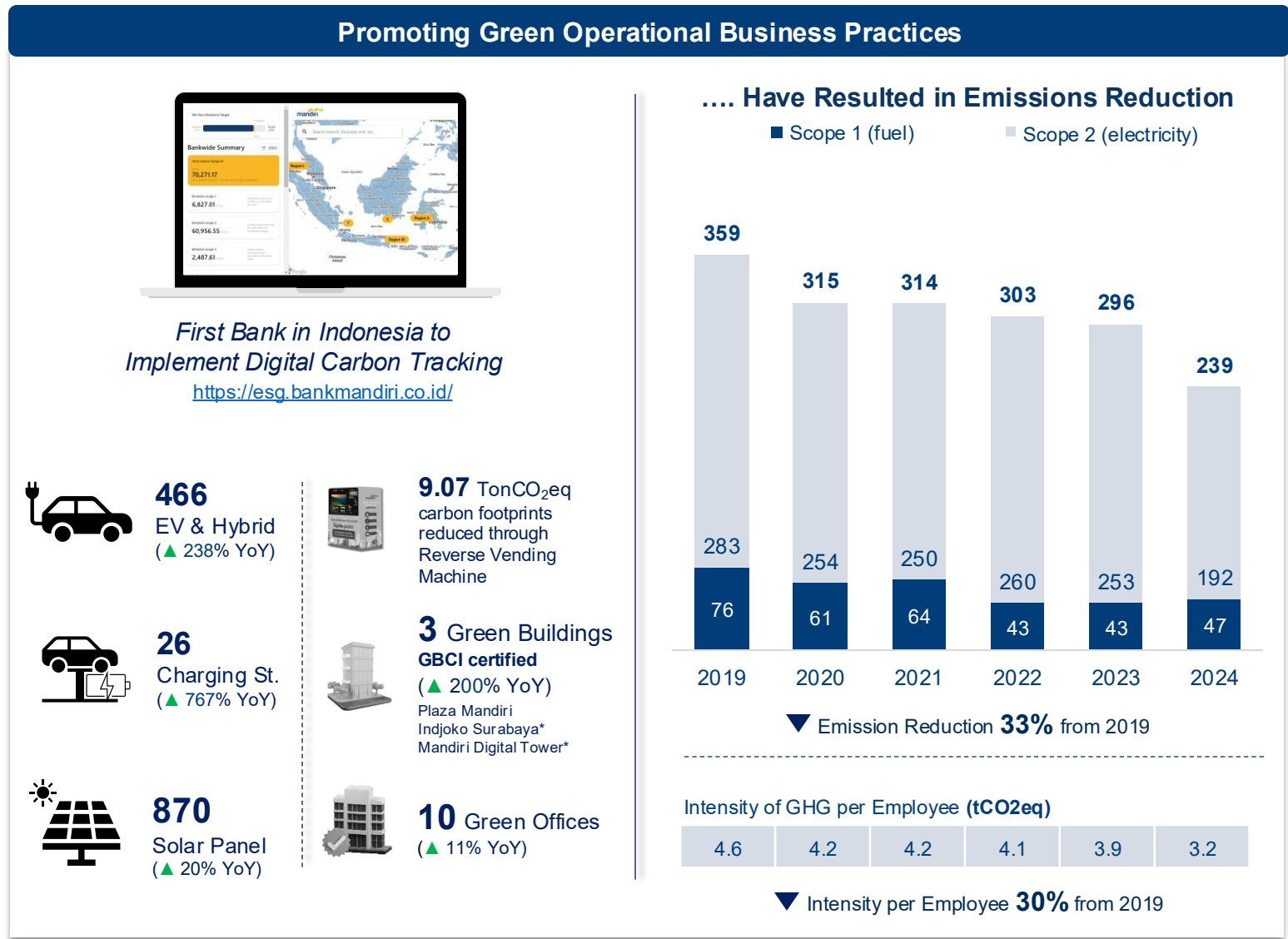
**53%**

Rp52.5 Tn  
642 K Debtors

### Financing for Women through MSME Credit



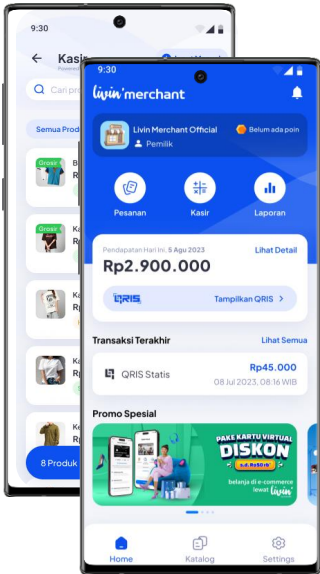
# Accelerating Our Efforts to a Low Carbon Economy in Operational and Business



# Social Performance Highlights - Empowering Communities Through Financial Inclusion

## Promoting Inclusive Access to Finance for MSMEs in Non-Urban Areas

Distribution of **livin' merchant** User Registered in non-urban Area



## Empowering Digipreneurship in Society



**Mandiri Sahabat Difabel** is our initiative to empower persons with disabilities through financial literacy, training, and inclusive support.

**100**  
Individual with disabilities



**Rumah BUMN** empower and upscale MSMEs through training, co-working spaces, and disaster response units,

**15,594**  
MSMEs



**Rice Milling Unit** boost inclusivity and local farmer welfare by building integrated rice processing centers to improve farmer livelihoods and reduce poverty.

**27,520**  
farmers



**Mandiri Sahabatku** is an entrepreneurship training for Indonesian Migrant Workers (PMI) and their families, empowering them to become independent entrepreneurs upon returning home.

**20,494**  
PMIs

## Boosting Equality Work Environment

### Bank Mandiri's Gender Diversity

#### > Manager Level



46% female out of total employee

#### Total All Employee



52% female out of total employee



### Our Facilities



**Counseling Session** is a program that collaborates with professional psychologists to assist female employees in addressing issues related to their emotional, mental, and physical well-being



**Respectful Workplace Policy (RWP)** ensures a safe and respectful work environment for all employees, monitored by Mandiri Bank's Board and reported biannually to the BUMN Minister, with no incidents of discrimination.



# Strengthening Corporate Governance, Capacity Development & Disclosure

### Strengthening Governance

#### CGPI Assessment



**Governance Score**  
one of the top performers in Corporate Governance Perception Index (CGPI)  
*\*) From previous rating of 95.22*

**Score**  
**95.30**



**GCG Award 2023**  
achieved the **"Best Overall"** category from The Indonesian Institute for Corporate Directorship (IICD)

#### ESG Governance



Establishment of the ESG Group as the 'control tower' for the implementation of ESG at Bank Mandiri



ESG Governance Oversight by the Board of Commissioners and Directors, directly supervised by the Vice President Director




Privacy Policy for Bank Mandiri products and all Subsidiaries.




Whistleblowing System - Letter to CEO (WBS-LTC) managed by an independent external party.

### Bank Mandiri Cyber Resilience Framework


#### Operation



Performing **Security Operation Center (SOC)** 24x7 detection and monitoring of IT and cyber security systems.




The application of **Cyber Threat Intelligence** with the latest cyber security attack tactics.




Implementation of **Vendor Security Assessment** for third parties collaborating with the Bank


#### Protection



Implementing a multilayer **Defense Mechanism** supported by the latest security technology




**Penetration test** through regular hacking simulations are conducted to ensure optimal security measures




Managing **User Access Management** that are integrated with the Bank's network


#### Governance & Awareness



Increasing **Security awareness** among all stakeholders about the importance of IT and cyber security




Ensuring alignment and compliance with **Security Policy**



Ensuring the adequacy and capability of **Organization Structure & Personnel** related to IT and cyber security

### Cyber Resilience Enabler



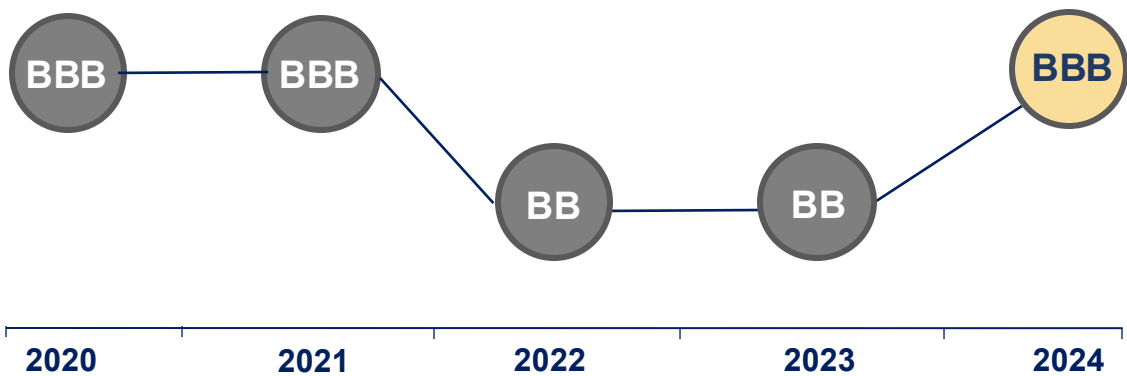
- **ISO 9001:2015 Certified** for quality management systems (Mandiri Contact Center Department)
- **ISO 27001 Certified** for Provision of Infrastructure and Operational Data Center and Disaster Recovery Center
- **ISO 27001 Certified** for Provision of application development and IT operation related to Livin' by Mandiri
- **ISO 27001 Certified** for Security operation center to manage cybersecurity threats in banking system & cyber operations
- **ISO/IEC 17025 Accreditation** for Digital Forensic Laboratory

# Bank Mandiri Raised **Exceptional ESG Rating Improvements** through Extensive Efforts

MSCI ESG Rating has been **upgraded to BBB**

## MSCI ESG Rating History

May-24



Overall increases are driven by:

Strengthening **Credit Policies**

Increasing in **Corporate Behavior** Score due to disclosure of audit ethics

Zero Data Breach

Reinforcing Strong **Data Security**

Increasing in Loan to **MSMEs**

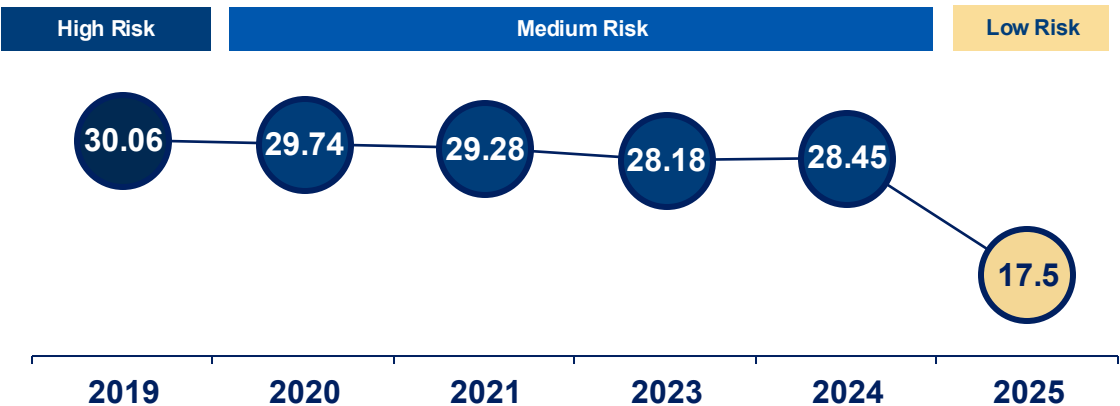
Extending Grievance Escalation/Reporting

Sustainalytics ESG Rating has been improved to Low Risk (17.5)

## SUSTAINALYTICS

Jan-25

### ESG Risk Rating History



-10.7 points from last full update (2023)

Driving Factors

ESG Integration – Financials

Business Ethics

Product Governance

Data Privacy and Cybersecurity

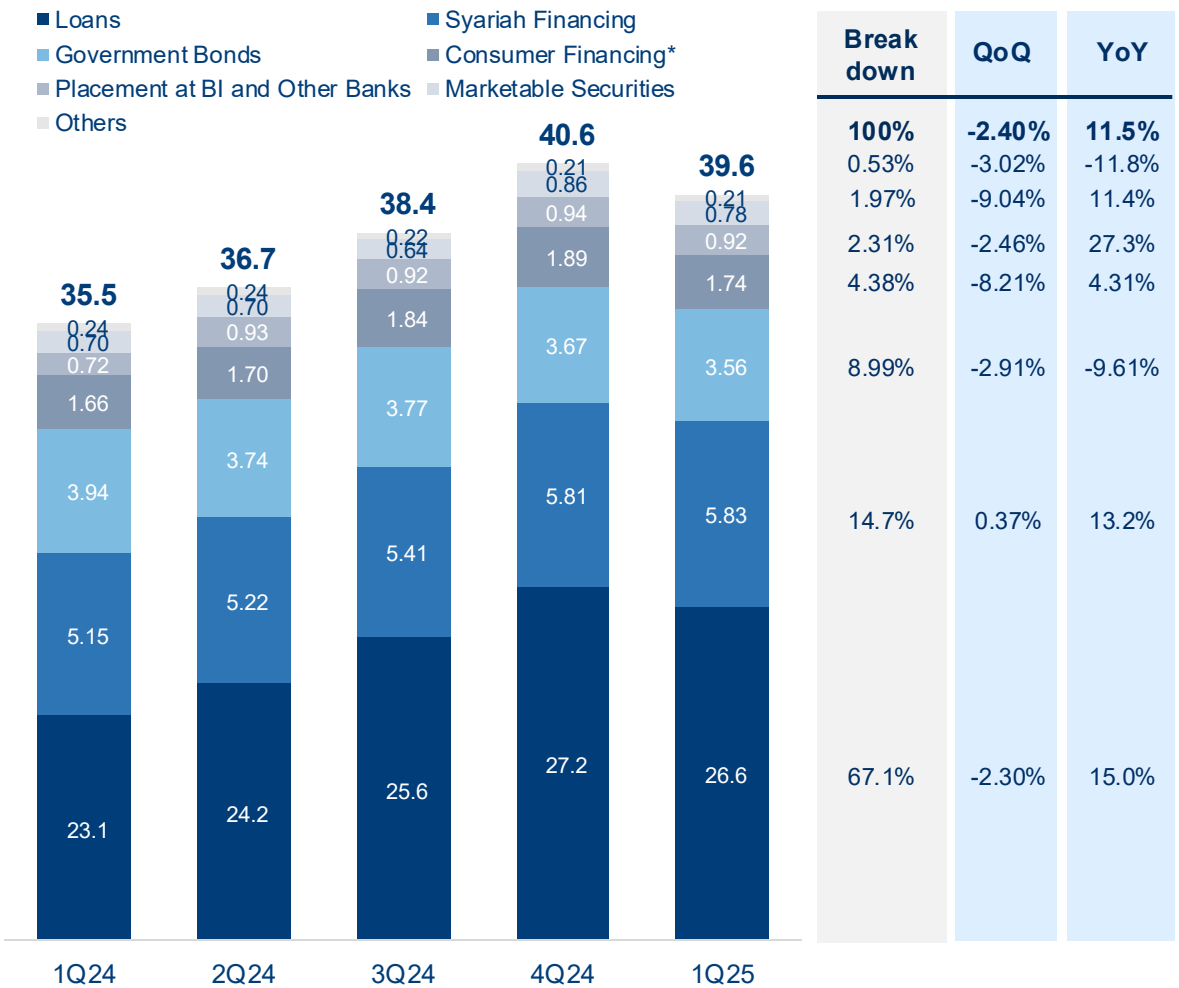


# Appendix

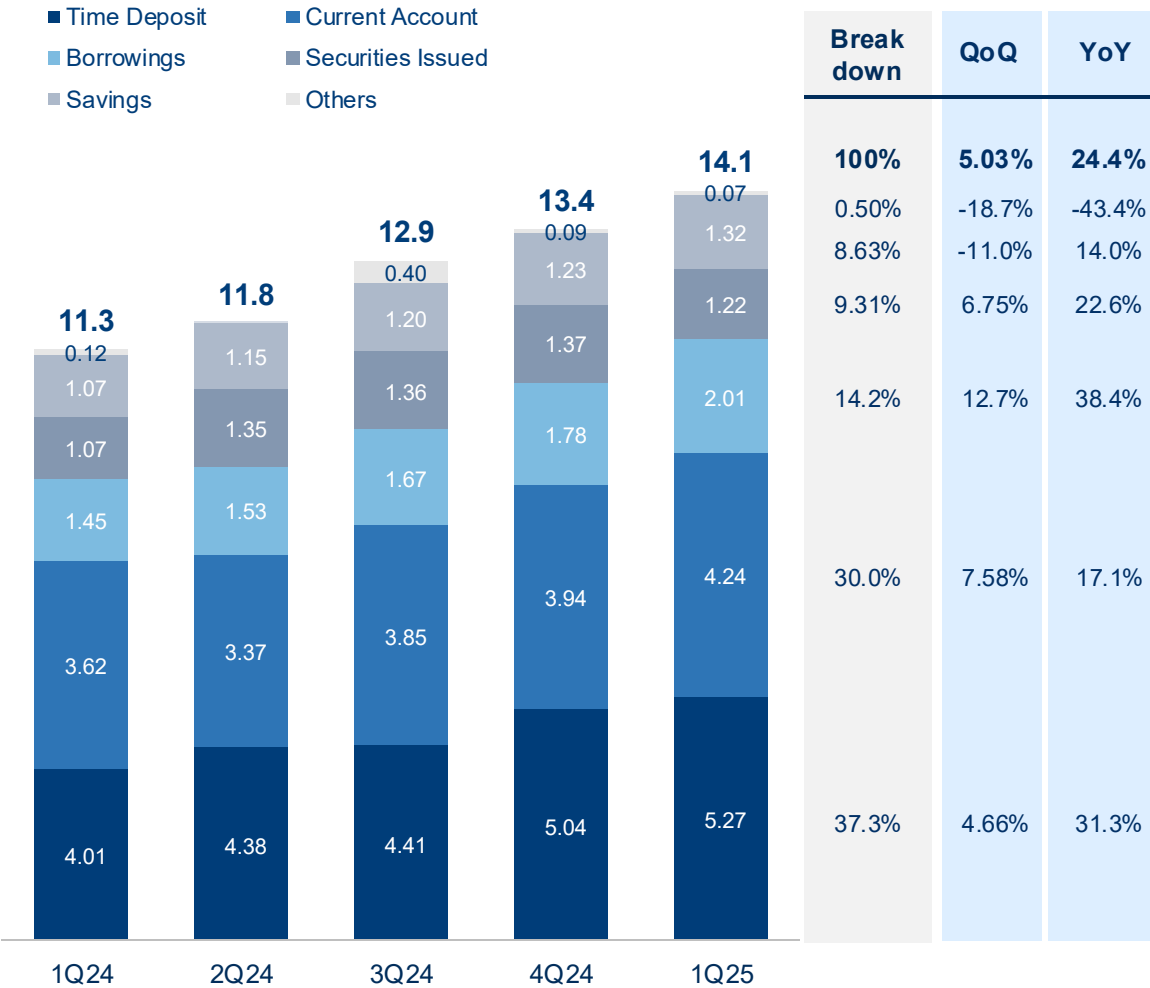


# Interest Income & Interest Expense Breakdown

QTD Interest Income Breakdown (Rp Tn)



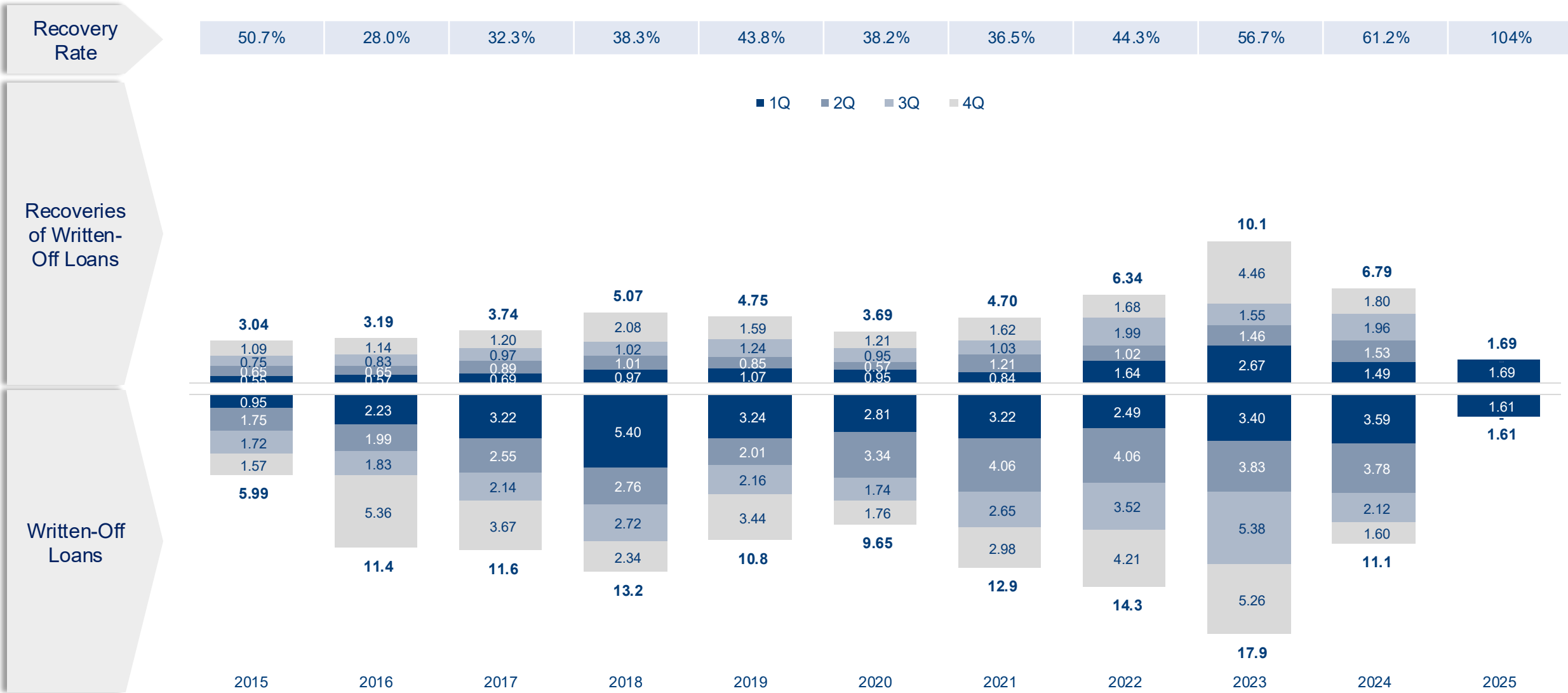
QTD Interest Expense Breakdown (Rp Tn)



\* Consumer Financing is financing from BMRI's multi-finance subsidiaries (MTF & MUF)

# Recoveries and Written Off Loan – Historical Data

## Recoveries and Written-Off Loans – Bank-Only



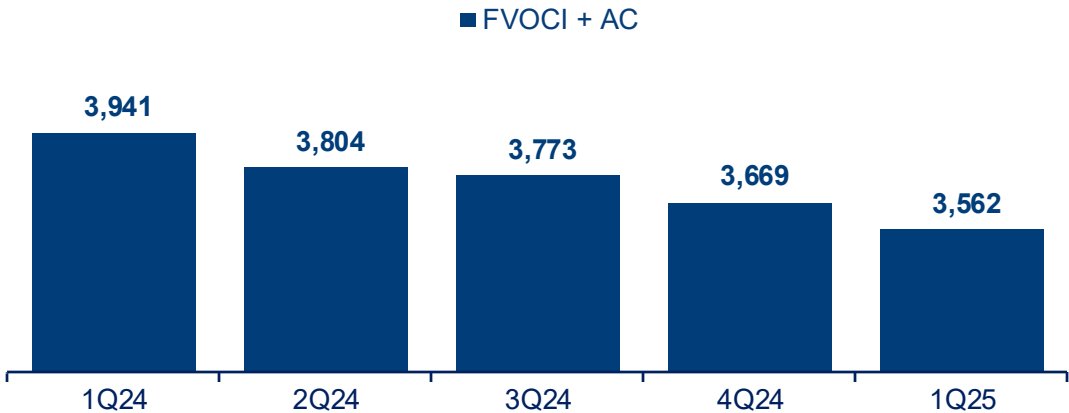
# Government Bond Portfolio (Rp 291 Tn as of March 2025)

Rp Bn

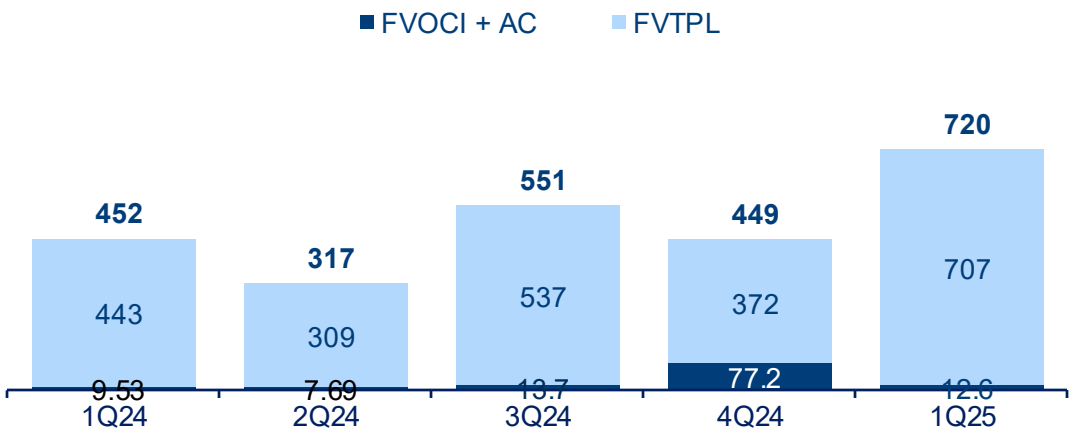
Government Bond Portfolio by Type and Maturity

Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC	TOTAL (MTM + AC)
	Nominal	MTM	Nominal	MTM		
Fixed Rate Bonds						
< 1 year	1,815	1,747	7,396	7,347	34,776	43,869
1 - 5 year	12,188	12,192	32,713	32,850	58,297	103,340
5 - 10 year	8,512	8,517	35,656	35,000	50,847	94,363
> 10 year	9,467	9,494	7,948	7,637	31,868	48,998
Total	31,983	31,949	83,713	82,833	175,788	290,570
Variable Rate Bonds						
< 1 year	116	118	-	-	-	118
1 - 5 year	-	-	-	-	-	-
5 - 10 year	-	-	-	-	-	-
> 10 year	-	-	-	-	-	-
Sub Total	116	118	-	-	-	118
T o t a l	32,099	32,067	83,713	82,833	175,788	290,688

QTD Interest Income from Gov't Bonds



QTD Non-Interest Income (Realized Gains/Losses) from Gov't Bonds



Notes:  
FVTPL : Fair Value to Profit & Loss  
FVOCI : Fair Value to Other Comprehensive Income  
AC : Amortized Cost

# Bank Mandiri Historical Credit Ratings

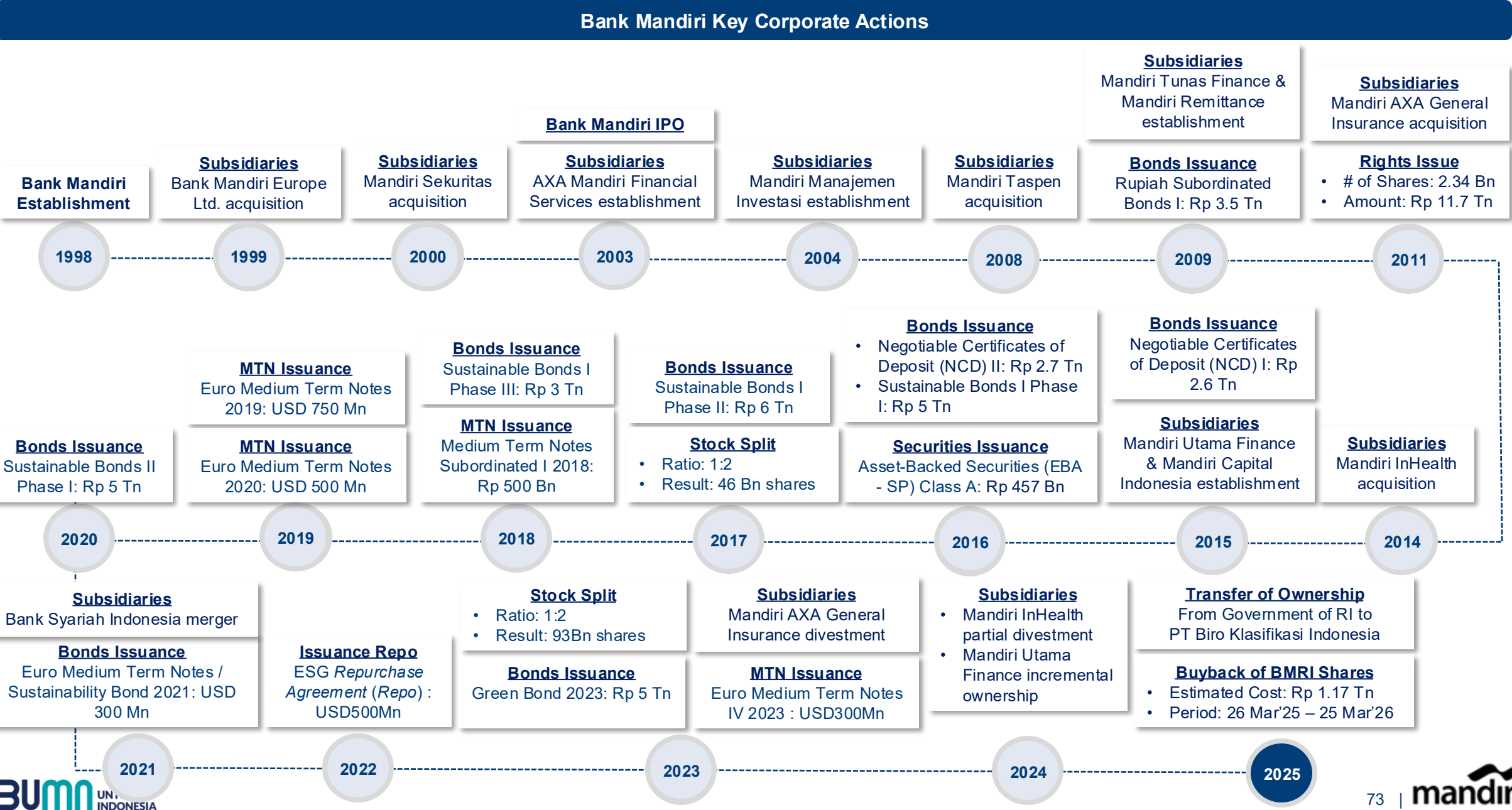
STANDARD & POOR'S	2020	2021	2022	2023	2024	1Q25
Outlook	BBB-/Neg-/A-3	BBB-/Neg-/A-3	BBB-/Neg-/A-3	BBB/Stable/A-3	BBB/Stable/A-2	BBB/Stable/A-2

MOODY'S	2020	2021	2022	2023	2024	1Q25
Outlook	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
LT Counterparty Risk Rating	Baa2	Baa2	Baa2	Baa2	Baa1	Baa1
LT Debt	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2
LT Deposit	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2

PEFINDO	2020	2021	2022	2023	2024	1Q25
Corporate Rating	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
LT General Obligation	idAAA	idAAA	idAAA	idAAA	idAAA	idAAA

FITCH RATING	2020	2021	2022	2023	2024	1Q25
Outlook	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
International LT Rating	BBB-	BBB-	BBB-	BBB-	BBB	BBB
International ST Rating	F3	F3	F3	F3	F2	F2
National LT Rating	AA+(idn)	AA+(idn)	AA+(idn)	AA+(idn)	AAA(idn)	AAA(idn)
National ST Rating	F1+(idn)	F1+(idn)	F1+(idn)	F1+(idn)	F1+(idn)	F1+(idn)
Viability Rating	bb+	bb+	bb+	bbb-	bbb-	bbb-
Government Support			bbb-	bbb-	bbb	bbb

# Bank Mandiri Historical Corporate Actions





# Network Coverage of Bank Mandiri's Group

As of Mar-25

## Office & Networks



Branches:	2,169
Conventional Branches	1,909
Smart Branches	241
Other Outlets	19
Overseas Offices	7
# of Employees	38,731



## No. of Customers & Accounts

35.0mn	41.7mn	5.13mn	5.34mn
# of Customers	# of Deposit Accounts	# of Loan Accounts	# of Payroll Accounts

## Cards

### Debit Cards

32.0mn Cards  
35.8mn YTD Trx  
Rp18.3Tn YTD Trx Value

### Credit Cards

2.21mn Cards  
22.7mn YTD Trx  
Rp17.3Tn YTD Trx Value

### Prepaid Cards

8.36mn Active Cards  
4.81mn Active e-Money

## Subsidiaries Coverage

### Bank Syariah Indonesia

1,039 branches  
5,496 ATMs  
12,753 Active EDCs

### Bank Mandiri Taspen

289 branches

## E-Channel & Digital Coverage

### Livin'

12,872 ATMs  
278,885 EDCs

### Livin' Merchant

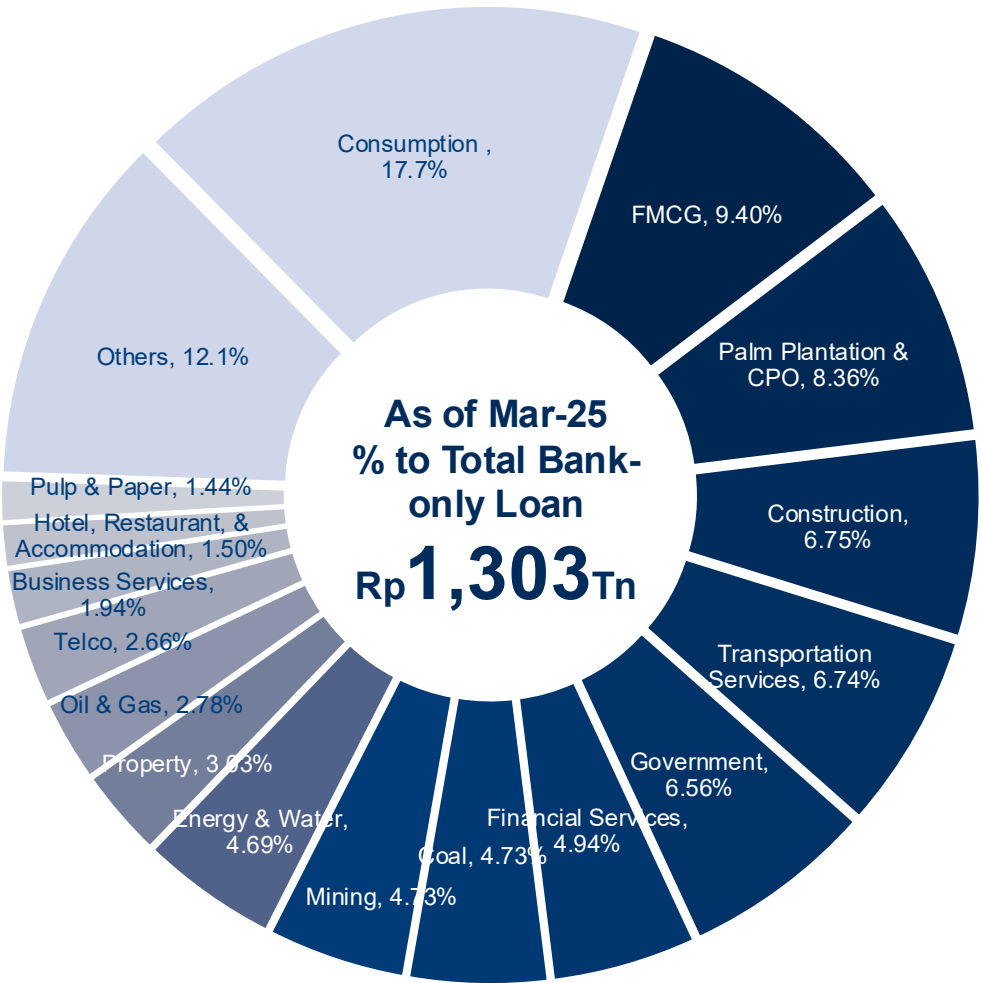
30.4mn User Registered  
2.58mn User Registered

# Loan Portfolio by Industry Sectors, March 2025

Top 15 sectors consist of prospective and neutral sectors with low NPL ratios

No	Top 15 Sectors	O/S (Rp Tn)	% to Total Loan (%)	NPL Ratio (%)
1	FMCG	122.5	9.40%	0.33%
2	Palm Plantation & CPO	109.0	8.36%	0.11%
3	Construction	88.0	6.75%	0.36%
4	Transportation Services	87.9	6.74%	0.11%
5	Government	85.4	6.56%	0.00%
6	Financial Services	64.3	4.94%	0.01%
7	Coal	61.7	4.73%	0.00%
8	Mining	61.6	4.73%	2.47%
9	Energy & Water	61.1	4.69%	0.00%
10	Property	39.5	3.03%	0.02%
11	Oil & Gas	36.2	2.78%	0.29%
12	Telecommunication	34.7	2.66%	0.07%
13	Business Services	25.3	1.94%	0.63%
14	Hotel, Restaurant, & Accommodation	19.6	1.50%	0.62%
15	Pulp & Paper	18.7	1.44%	0.00%
Total of Top 15 Sectors		915.6	70.25%	0.32%
Total Loans (Bank-Only)		1,303.3	100.00%	1.01%

Bank-Only, As of Mar-25



# 1Q25 Loan Detail: Downgrades to NPL

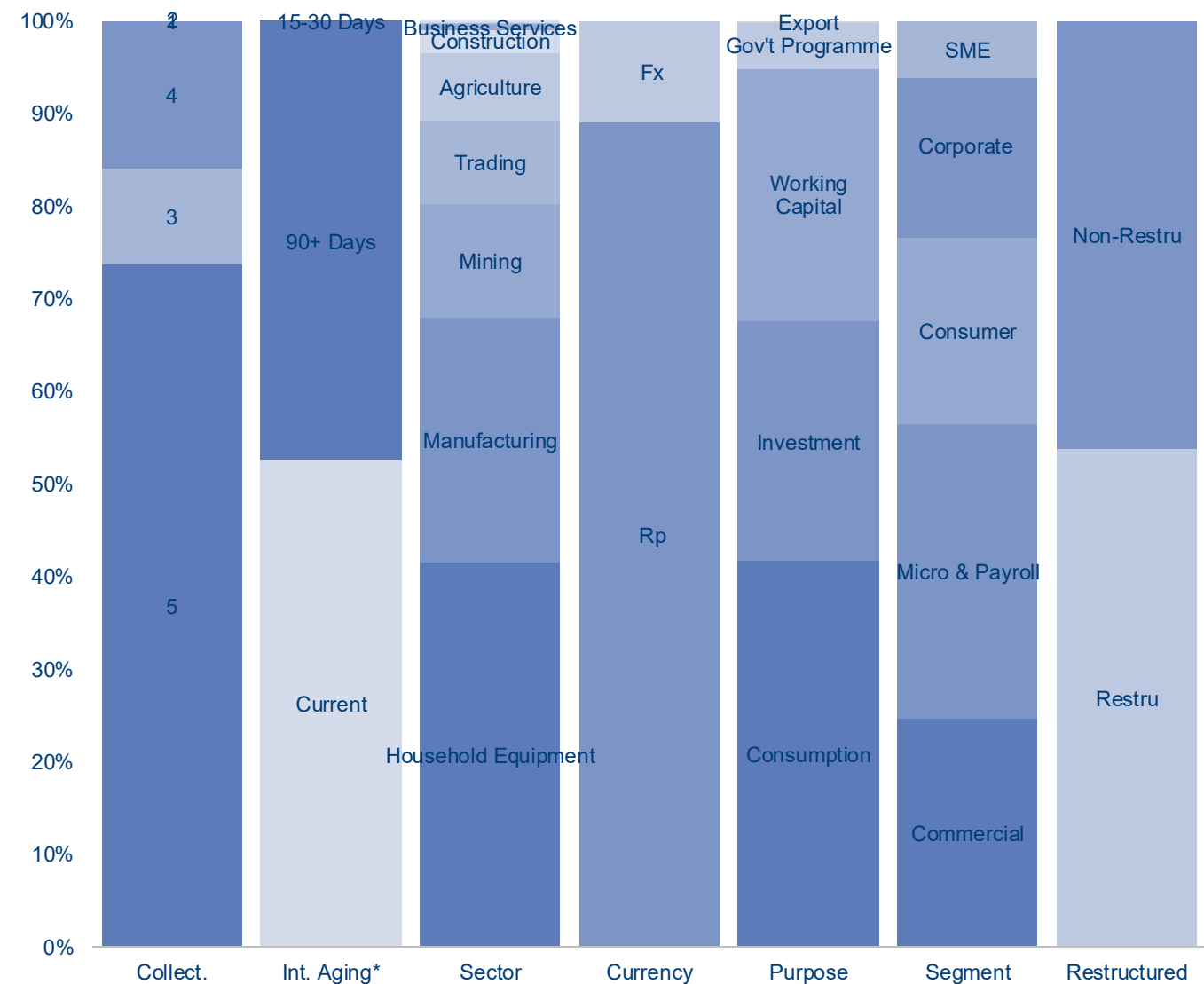


## Loan Profile: Downgrade to NPL (Rp2,763Bn) Bank Only

The downgrade to Non-Performing Loan in 1Q 2025 totaled Rp2,763Bn. Of these loans:

- 58.9% were in Collectability 4 (Doubtful)
- 93.9% were Current on interest payment
- Top 3 downgraded sectors:
  - Household Equipment,
  - Trading,
  - Manufacturing.
- 99.6% were Rupiah loan
- 72.9% were loan for Consumption
- 56.3% came from Micro & Payroll segment
- 19.3% had been restructured

# 1Q25 Loan Detail: Non-Performing Loans

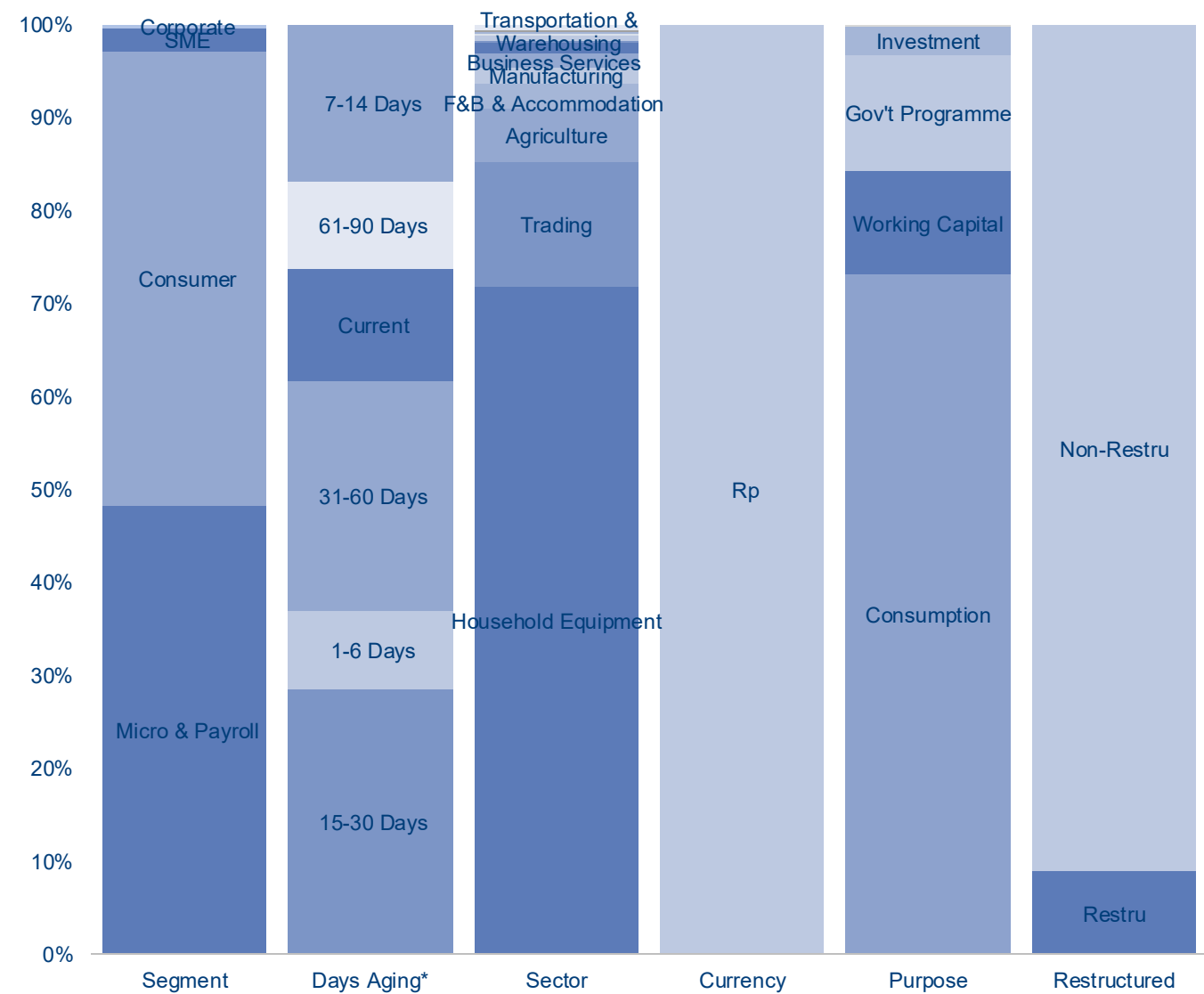


## Loan Profile: Non-Performing Loan (Rp13,060Bn) Bank Only

NPLs totaled Rp13,060Bn. Of these NPLs in 1Q 2025:

- 73.7% were in Collectability 5 (Loss)
- 52.5% were Current on interest payments.
- The top 3 sectors were:
  - Household Equipment,
  - Manufacturing,
  - Mining.
- 89.0% were Rupiah loan
- 41.6% were loan for Consumption, 27.3% were Working Capital loan, and 25.9% were Investment loan.
- 31.9% were from Micro & Payroll segment
- 53.8% had been restructured

# 1Q25 Loan Detail: Downgrades to Category 2

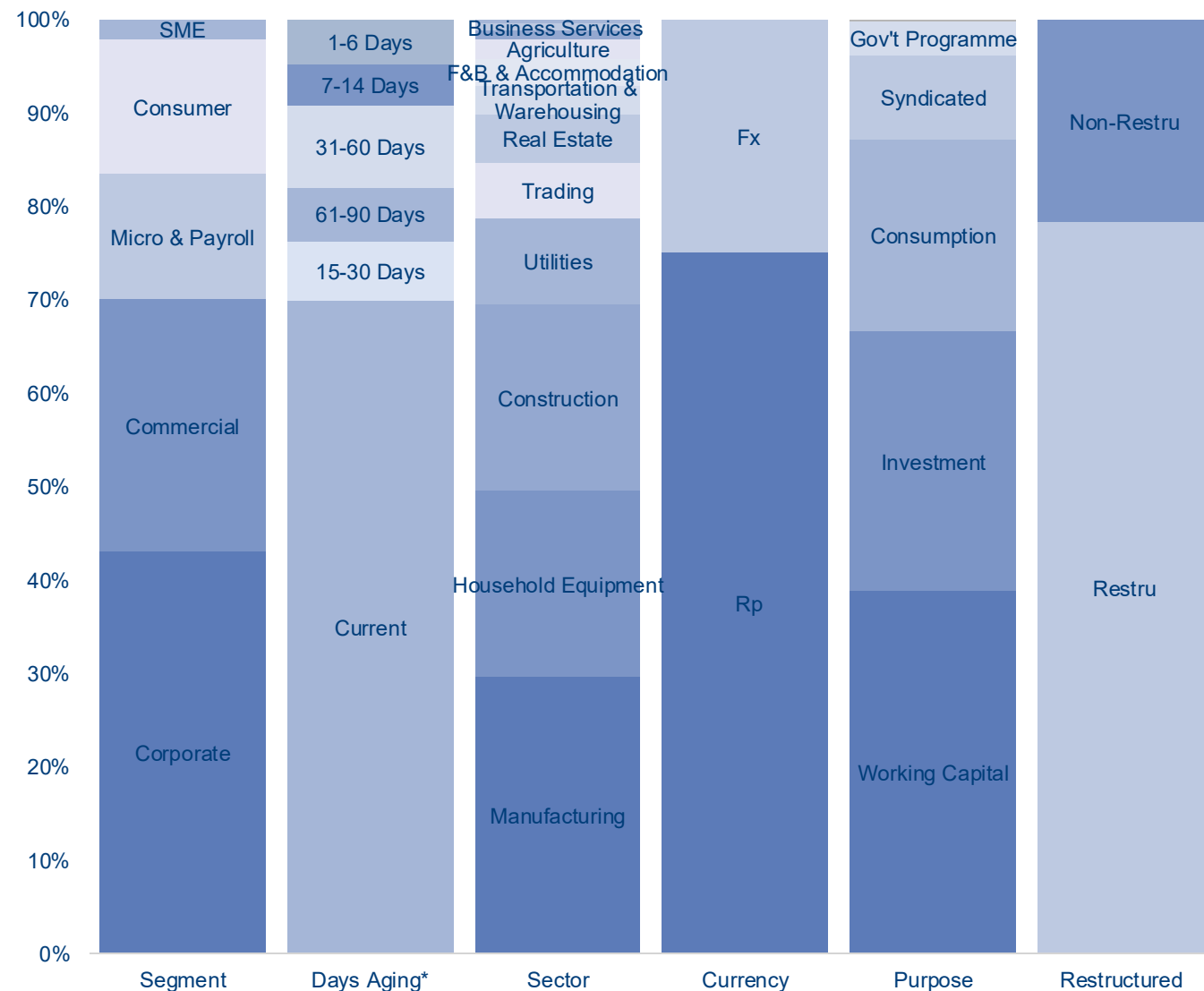


## Loan Profile: Downgrade to Cat. 2 (Rp6,393Bn) Bank Only

The downgrade loan to Category 2 in 1Q 2025 totaled Rp6,393Bn. Of this loan:

- 48.9% were from Consumer segment
- 28.4% were 15-30 days delayed on interest payment
- Primary sectors downgraded were:
  - Household Equipment,
  - Trading,
  - Agriculture.
- 100% were Rupiah loan
- 73.1% were loan for Consumption purpose
- Only 8.79% were restructured

# 1Q25 Loan Detail: Category 2 Loan



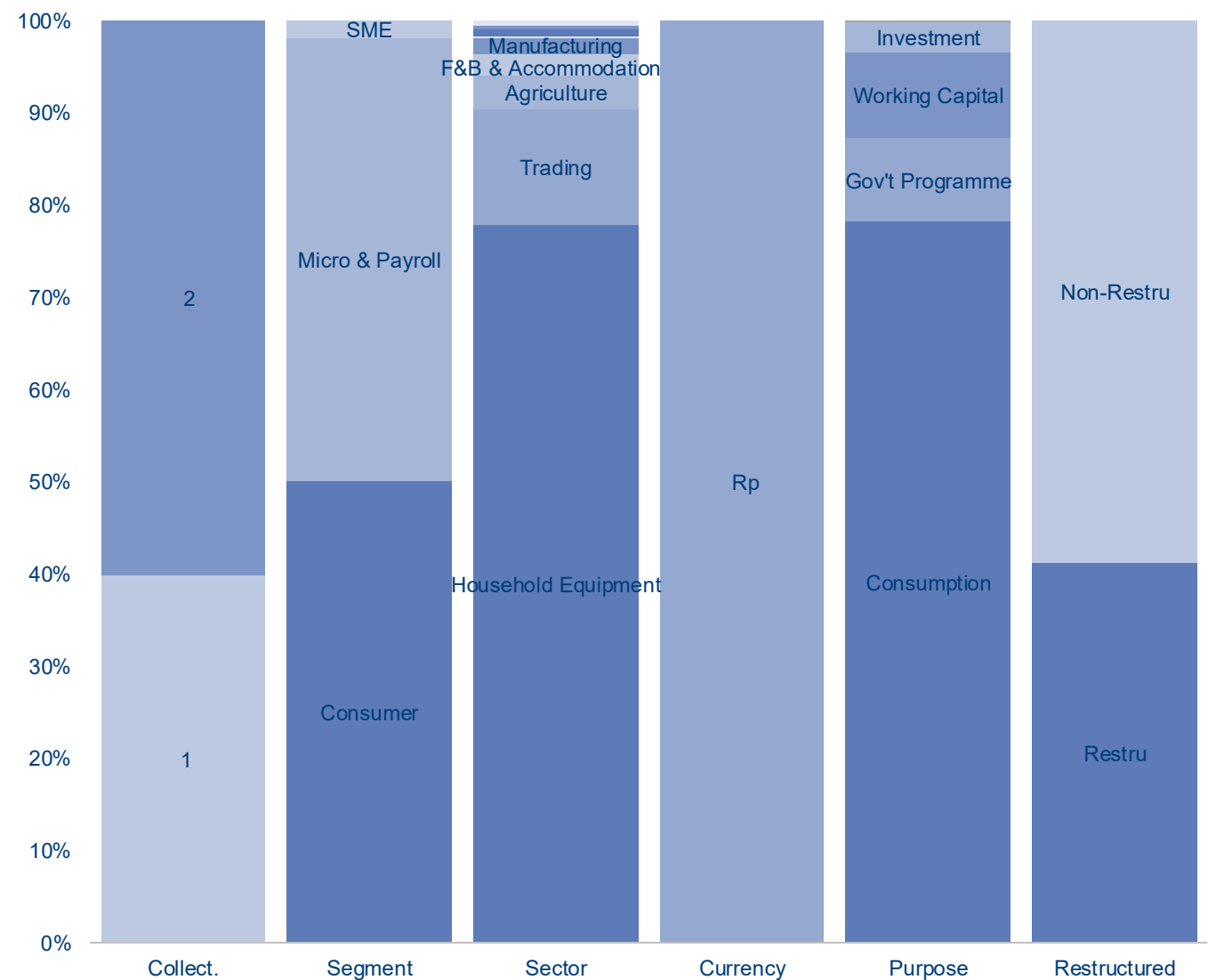
## Loan Profile: Category 2 Loan (Rp44,484Bn) Bank Only

Rp44,484Bn loan were in Special Mention Loan in 1Q 2025.  
Of these Special Mention Loan:

- 43.0% were to Corporate Segment, 27.0% were to Commercial Segment
- 70.0% of the Special Mention Loan (Category 2) were still Current on payment
- Top 3 sectors in Category 2 were:
  - Manufacturing,
  - Household Equipment, and
  - Construction
- 75.0% were Rupiah loan
- 38.8% were Working Capital loan and 27.9% were Investment loan
- 78.2% were restructured



# 1Q25 Loan Detail: Upgrade to PL

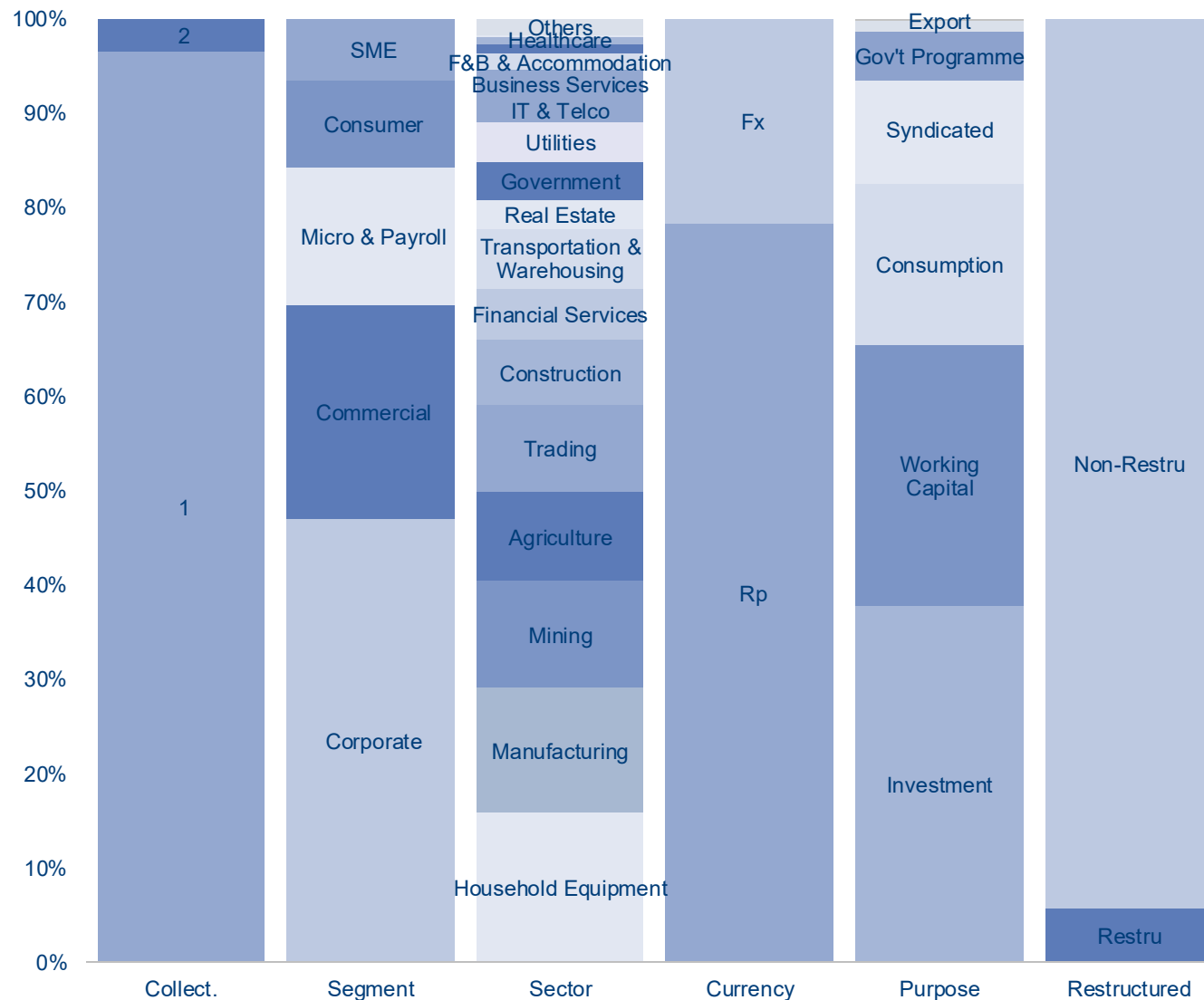


## Loan Profile: Upgrade to PL (Rp382Bn) Bank Only

Rp382Bn of loan were upgraded to PL in 1Q 2025. Of this loan:

- 50.0% were coming from Consumer segment
- Largest upgrades by sector:
  - Household Equipment,
  - Trading,
  - Agriculture.
- 100% were Rupiah loan
- 78.1% were loans for Consumption purpose; 9.37% were for Working Capital.
- 41.2% were restructured loan

# 1Q25 Loan Detail: Performing Loan

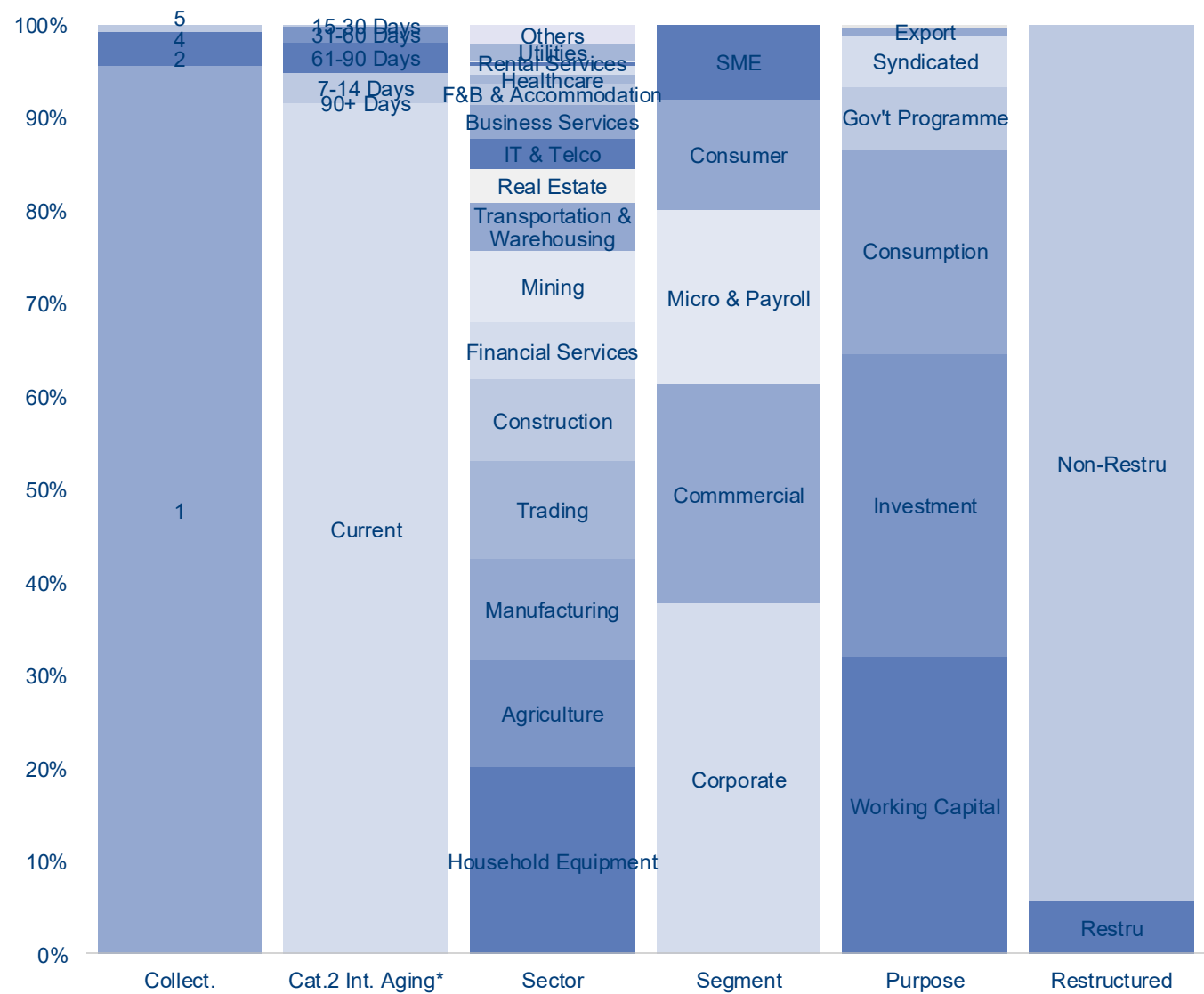


## Loan Profile: Performing Loan (Rp1,290,207Bn) Bank Only

Rp1,290,207Bn in bank-only loan were performing in 1Q 2025.  
Of this performing loan:

- 96.6% were in Collectability 1 (Current)
- 47.0% were from Corporate segment, 22.7% were from Commercial segment
- Primary sectors are:
  - Household Equipment,
  - Manufacturing,
  - Mining.
- 78.2% were Rupiah loan
- 37.8% were Investment loan; 27.6% were Working Capital loan
- Only 5.68% were restructured

# 1Q25 Loan Detail: Rupiah Loan

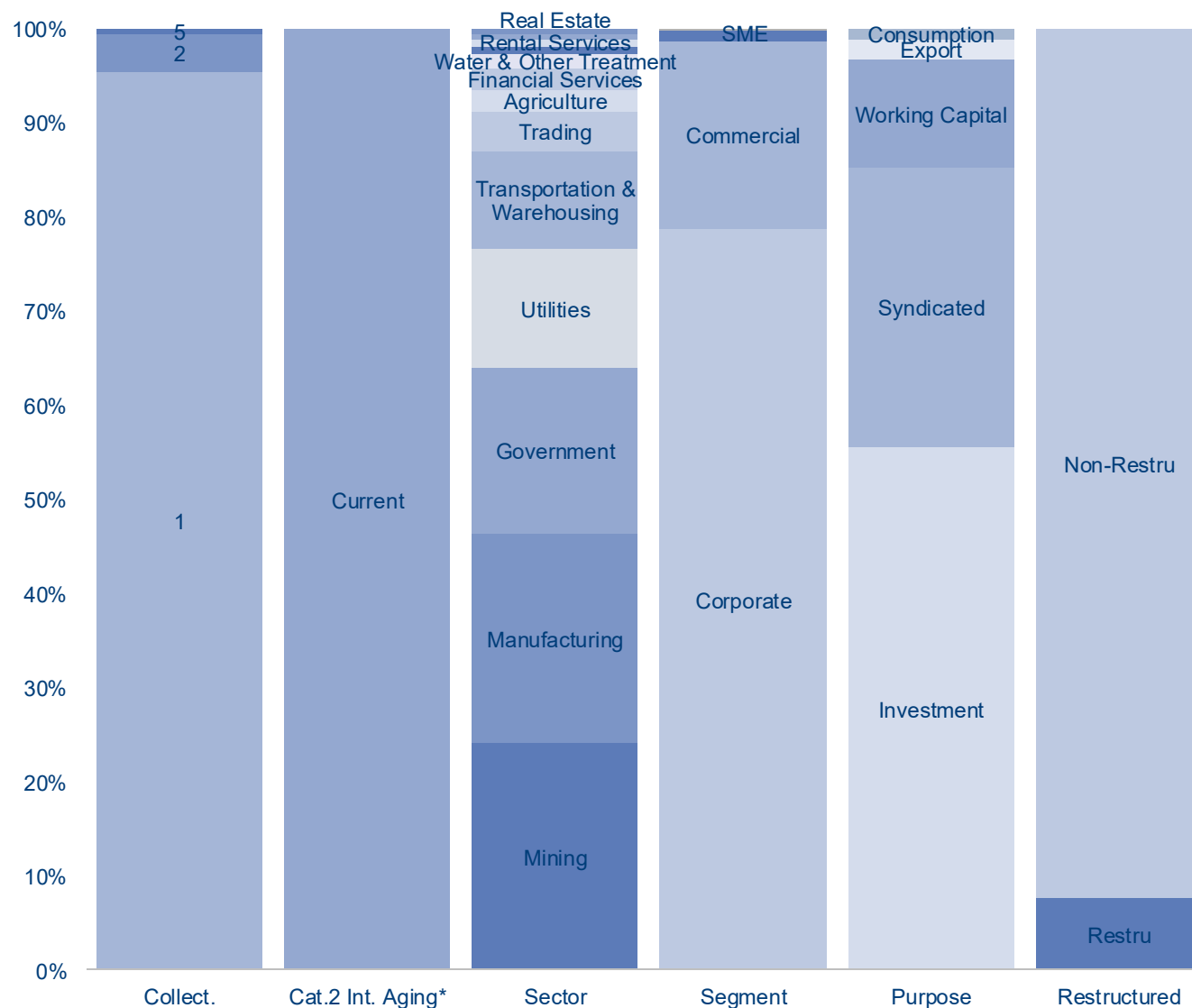


## Loan Profile: Rupiah Loan (Rp1,020,801Bn) Bank Only

Rp1,020,801Bn in loan were Rupiah denominated in 1Q 2025. Of the Rupiah Loan in 1Q 2025:

- 98.9% were Performing Loan (Category 1 & 2)
- 91.6% of the Special Mention Loan were still Current on Interest Payment
- Primary sectors in Rupiah loan were:
  - Household Equipment,
  - Agriculture,
  - Manufacturing.
- 37.8% were Corporate loan; 23.5% were Commercial loan; and 18.8% were Micro & Payroll loan
- 32.0% were Working Capital loan; 32.7% were Investment loan
- Only 5.74% were restructured

# 1Q25 Loan Detail: FX Loan

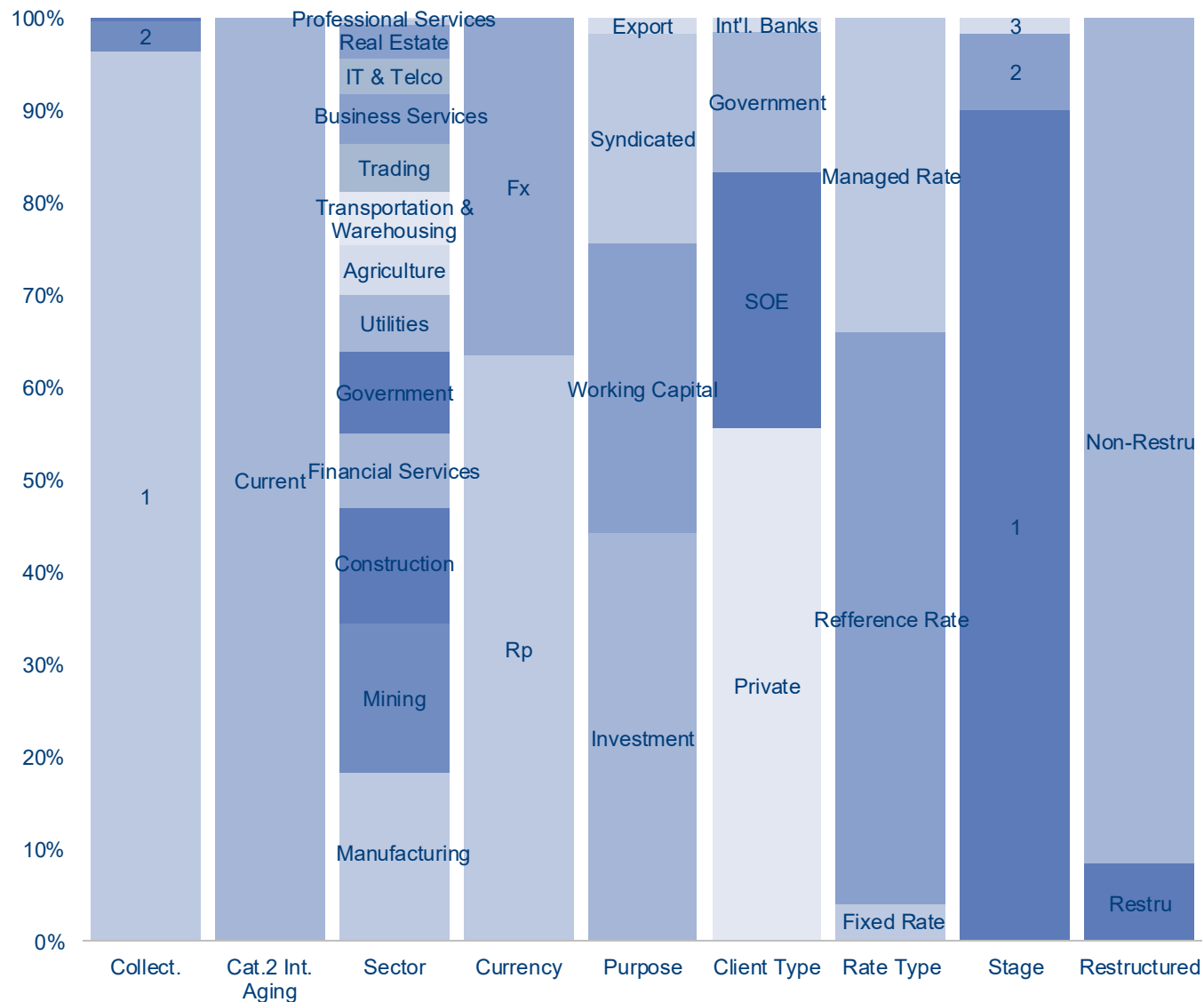


## Loan Profile: FX Loan (Rp282,466Bn) Bank Only

Rp282,466Bn in loan were FX denominated in 1Q 2025. Of the FX loan in 1Q 2025:

- 99.5% were Performing Loan (Category 1 & 2)
- 100% of the Special Mention Loan were Current on interest payments
- Primary sectors in FX loan are:
  - Mining,
  - Manufacturing,
  - Government.
- 78.7% were Corporate loan; and 20.0% were Commercial loan
- 55.7% were Investment loan; 29.6% were Syndication; 11.5% were Working Capital Loan
- Only 7.66% were restructured

# 1Q25 Loan Detail: Corporate Loan

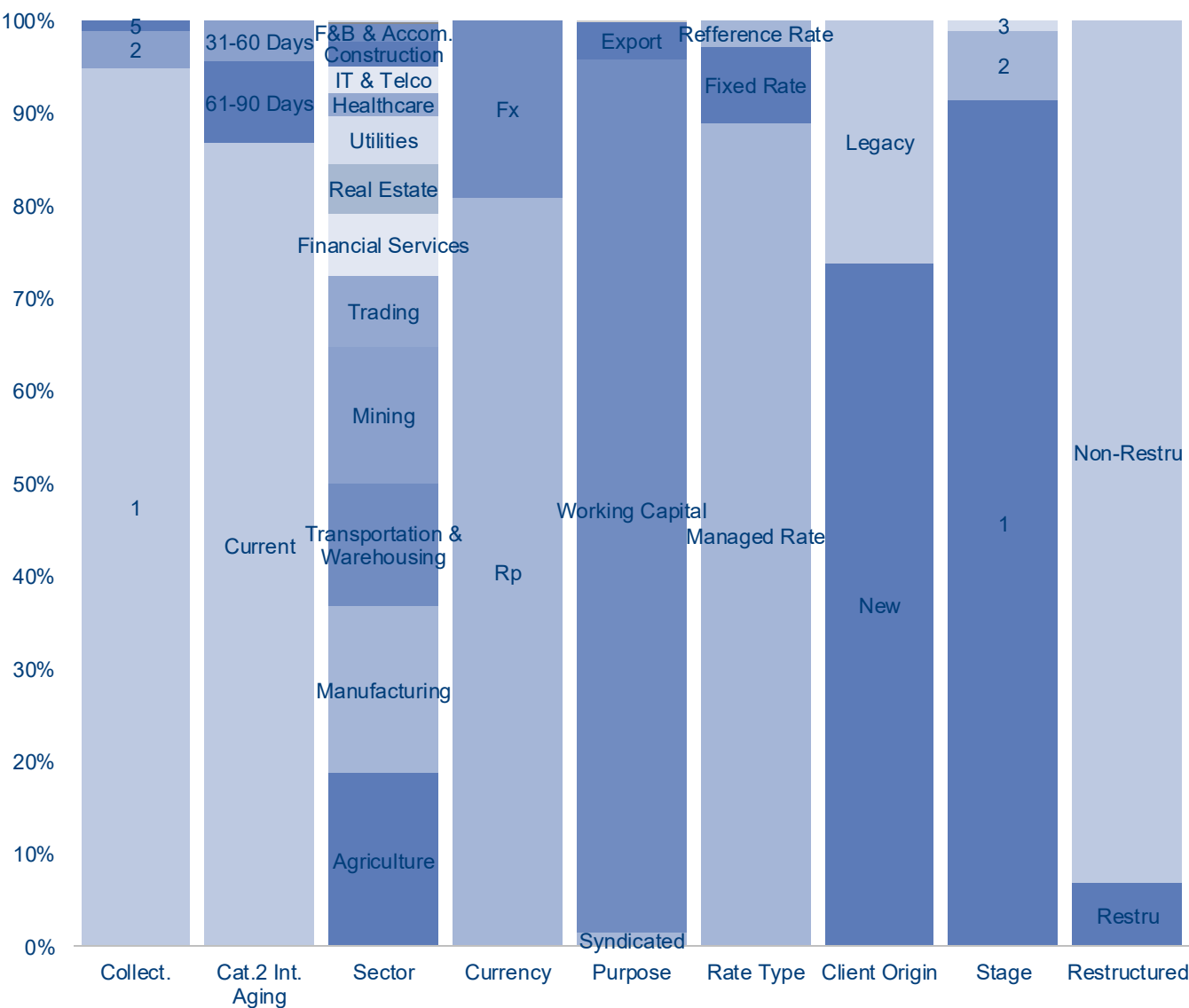


## Loan Profile: Corporate Loan (Rp608,375Bn) Bank Only

Rp608,375Bn in loan were in the Corporate portfolio in 1Q 2025. Of the Corporate Loan:

- 99.6% were performing loan
- 100% of the Special Mention Loan were Current on interest payments
- Primary sectors in Corporate were:
  - Manufacturing,
  - Mining,
  - Construction
- 63.4% were Rupiah loan
- 44.2% were Investment Loan; 31.3% were Working Capital Loan; 22.7% were Syndication
- 55.5% were into Private clients; 27.8% were into SOEs
- 62.0% were tight to Referenced Rate; 34.1% were Managed Rate
- 89.9% were in Stage 1
- Only 8.34% were restructured

# 1Q25 Loan Detail: Commercial Loan



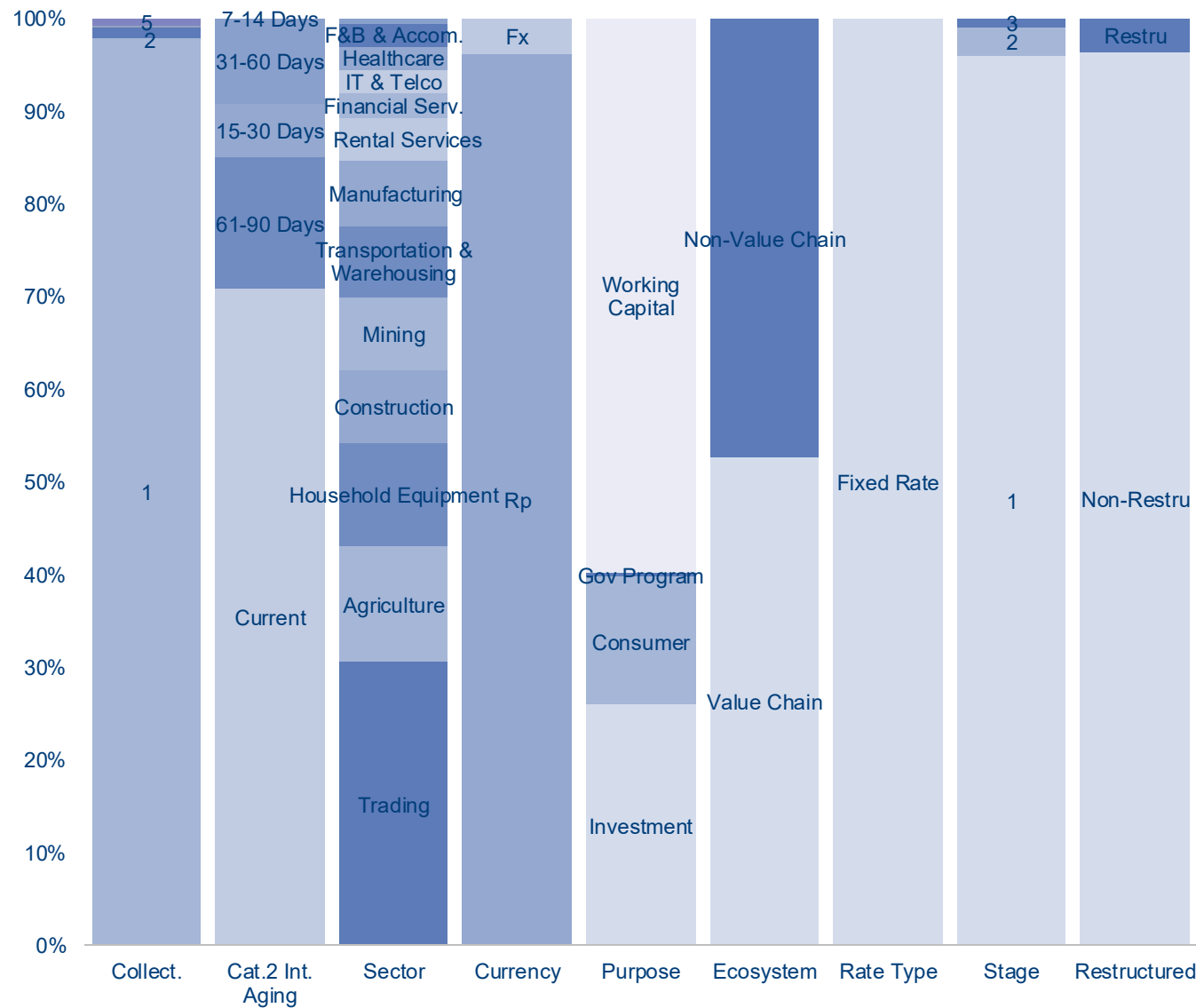
## Loan Profile: Commercial Loan (Rp296,094Bn) Bank Only

Rp296,094Bn in loan were in the Commercial portfolio in 1Q 2025.  
Of the Commercial Loan in 1Q 2025:

- 98.9% were Performing Loan, with 4.0% in Special Mention Loan
- 79.1% of the Special Mention Loan were Current in interest payments
- Primary sectors in Commercial were:
  - Agriculture,
  - Manufacturing,
  - Mining.
- 80.9% were Rupiah loan
- 65.7% were Investment loan; 32.4% were Working Capital loan
- 88.9% were Managed Rate; 8.3% were Fixed Rate
- Only 26.2% were Legacy loan (disbursed prior to 2017)
- 91.5% were in Stage 1
- Only 6.83% were restructured



# 1Q25 Loan Detail: SME Loan

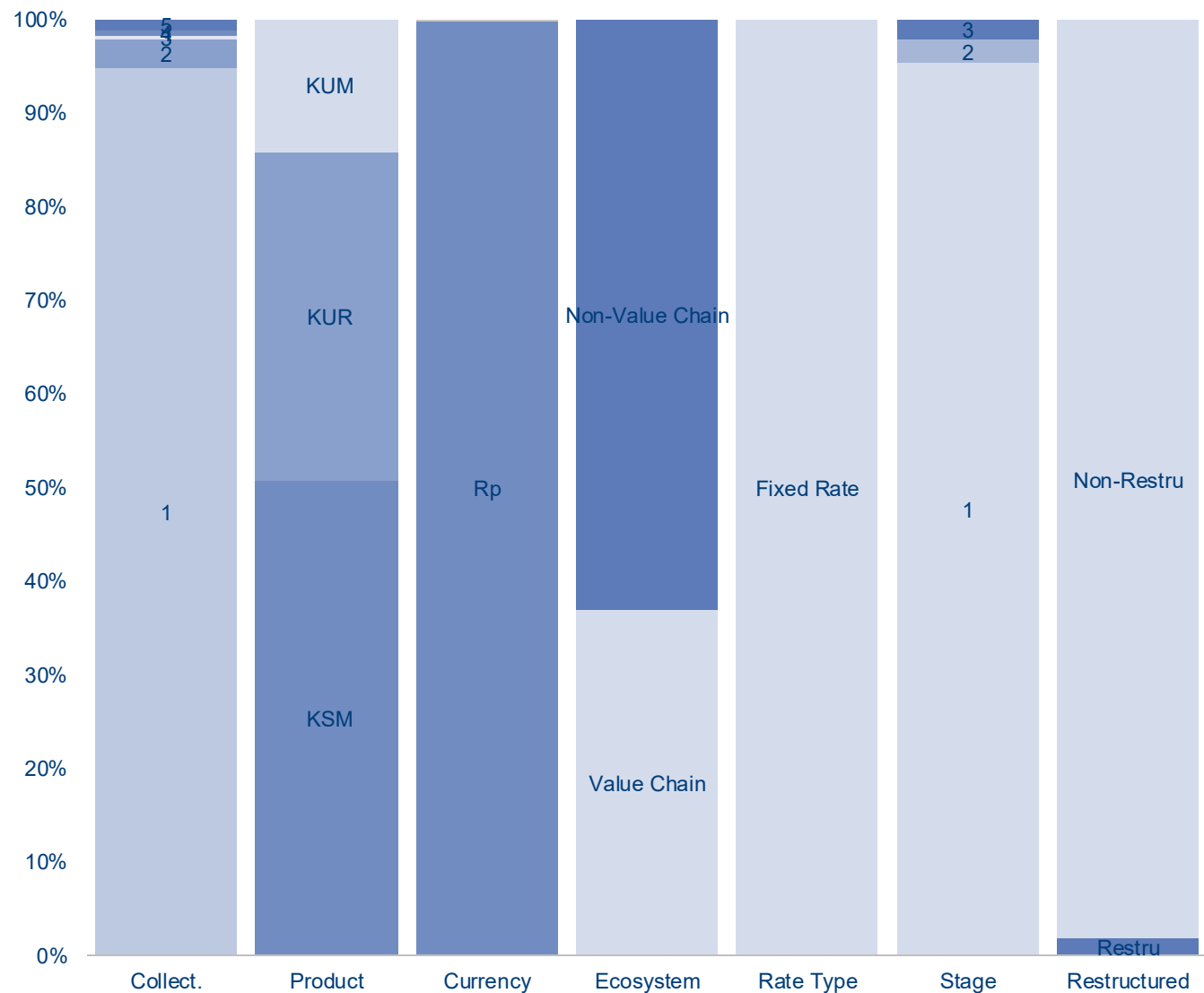


## Loan Profile: Small Business Loan (Rp84,587Bn) Bank Only

Rp84,587Bn in loan were in the SME portfolio in 1Q 2025:

- 99.1 were Performing Loan, with 1.12% in Category 2
- 70.8% of Special Mention Loan were still Current in Interest Payment
- Primary sectors in SME were:
  - Trading,
  - Agriculture,
  - Household Equipment.
- 96.2% were Rupiah loan
- 59.8% were Working Capital loan and 25.9% were Investment loan
- 52.6% were from value chain ecosystem
- 100% were Fixed Rate
- 95.9% were in Stage 1
- Only 3.73% were restructured

# 1Q25 Loan Detail: Micro & Payroll Loan



**Loan Profile: Micro & Payroll Loan (Rp192,293Bn) Bank Only**

Rp192,293Bn in loan were in the Micro & Payroll portfolio in 1Q 2025. Of this Micro & Payroll Loan:

- 97.8% were Performing Loan, with 3.10% in Category 2
- 50.6% were Payroll Loan; 35.2% were Subsidized Micro Loan (KUR)
- 99.8% were Rupiah Loan
- 36.9% were from value chain ecosystem
- 100% were Fixed Rate
- 95.3% were in Stage 1
- Only 1.72% were restructured

# 1Q25 Loan Detail: Consumer Loan



## Loan Profile: Consumer Loan (Rp121,918Bn) Bank Only

Rp121,918Bn in loan were in the Consumer portfolio in 1Q 2025. Of this Consumer Loan in 1Q 2025:

- 97.8% were Performing Loan, with 5.27% in Category 2
- 54.5% were Mortgage; 27.0% were Auto Loan
- 100% were Rupiah loan
- 16.7% were from value chain ecosystem
- 83.3% were Fixed Rate
- 94.2% were in Stage 1
- Only 2.33% were restructured

# Notes

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# Equity Research Contact Details

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