

FINANCIAL HIGHLIGHTS

The Company's 3Q22 top line was Rp 2,508 bio, jumped by 73% YoY

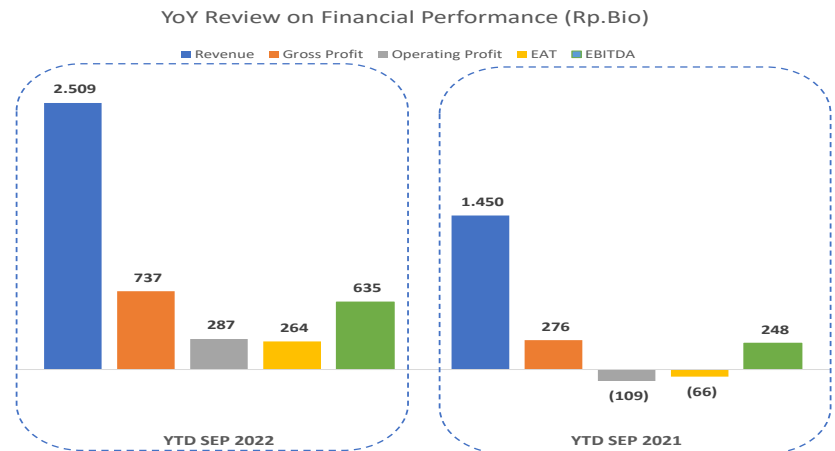
Net income in 3Q22 was Rp 264 bio compared to 3Q21 – Rp. 66 Bio net loss, or increased by 498,3%

More than that, The Company also able to maintain its healthy cash flow as, EBITDA in 3Q22 rose by more than 250% YoY

This financial performance shows the strength of the Company to, once again, survive of the unprecedented crisis. During its 50 years in existence, the Company has been able to survive numerous crisis and, still, standing tall within the ecosystem of Indonesian land-transportation industry.

“Not Only Fully Recovered... We are Stronger Now...”

3Q22 – Full Recovery and Further Growth Ahead



Bluebird continued its business rebound by showing an even stronger result in 3Q22. Although the over-all business was still impacted by 3rd wave of Covid-19 (Omicron variant) in February 2022, but in September 2022, the monthly revenue has been reached the level of, relatively, equal to the revenue in January-February 2020 (before Covid pandemic broke up). It means that the Company has been fully recovered from the pandemic situation. On top of that, the Company was also able to record a better profitability margin than pre-pandemic level as well as able to maintaining its cashflow generation.

In 3Q22, the Company booked Rp. 2,509 Bio in net revenue which is 73% higher compared to 3Q21. During the same period, Net Income also soared by almost 500% from net loss of Rp 66 Bio in 3Q21 to a Net Income of Rp. 264 Bio in 3Q22. Cost structure was also stabilized as, in 3Q22, the Company booked a gross profit margin 29,4% compared to only 19% in 3Q21, while the operating profit margin of 11,4% in 3QH22 compared to -7,2% in 3Q21.

DISCLAIMER:

This document contains financial conditions and result of operation, and may also contain certain projections, plans, strategies, and objectives of the Company, which would be treated as forward looking statements within the meaning of applicable law. Forward looking statements, by their nature, involve risk and uncertainty that could cause actual results and development to differ materially from those expressed or implied in these statements. PT Blue Bird Tbk does not guarantee that any action, which may have been taken in reliance on this document, will bring specific results as expected.

This strong financial result is generated by all business segments but, mainly, propelled by the performance of Taxi Meter segment (Regular and Executive) which grows about 80% compared to 3Q21. On the other side Bus Services also grows by 226% while Inter-city Executive Shuttle Services by 123%.

In order to improve its services as well as to meet higher current market demand, the Company planned to order approximately 5100 new cars (combined for taxi and non-taxi services) in 2022. This is to replace some of older cars and to add some new cars into our fleet. Until 3Q22, The Company has received approximately 50% of those new cars and the remaining orders are anticipated to come in the next quarter. By rejuvenating our fleet as well putting more new cars into our fleet, it will improve our service level to the customers, generate more revenues, as well as reducing our cost of operation cost and car maintenance. By doing so, the Company expects that it will strengthen its market position among competitors.

On the other hand, the Company also aware about the market risk which is resulted by the recent oil price increased policy imposed by the Government. This oil price increase will push the inflation rate up and, as the consequences, it may increase the current operating cost structure. At the same time, it also may give a pressure to the people's buying power so the market demand may also be affected. The Company is carefully monitoring the situation on daily basis and some alternative strategies have been prepared to anticipate and managing this delicate situation. The Company, during its 50 years existence, has been experiencing and through this kind of situation for several times and is confident that the Company will overcome the situation by managing its Revenue and Cost Structure equilibrium.

“After 2 years of unprecedented pandemic situation that forced the transportation industry in limbo, we are now blessed by such strong performance and our team has demonstrated the resilience, the care, the integrity, and keep standing, even, in a very difficult situation. From these difficult situation, it gave us the opportunity to understand more about ourselves, about our company core value, our spirit, and our own strength. We thank you for your continuing support to us, from all of our customers, drivers, employees, and from all Blue Bird stakeholders. As we are now recovered from the pandemic situation, from here on, let us work together to build a stronger and a better version of Blue Bird in order for us to provide a better service, to continue grow healthy, and to meet the expectation all of our stakeholder” said Mr. Sigit Djokosoetono, CEO of PT Blue Bird Tbk.

**BLUE BIRD GRUP
SUMMARY P&L**

Rp Million	YTD							
	2022		2021		% to revenues		2022 vs 2021	
	YTD Sep	YTD Sep	2022A	2021A	Rp	%		
Net Revenues	2.508.822	1.449.849	100,0%	100,0%	1.058.973	73,0%		
Direct Cost	1.771.508	1.173.950	70,6%	81,0%	597.558	50,9%		
Gross Profit	737.315	275.899	29,4%	19,0%	461.416	167,2%		
Opex	450.180	384.548	17,9%	26,5%	65.632	17,1%		
Operating Profit	287.135	(108.649)	11,4%	-7,5%	395.784	364,3%		
Other Income (Expenses)								
Gain (Loss) on Fixed Assets Available for sale	30.157	48.616	1,2%	3,4%	(18.459)	-38,0%		
Other Income & Expenses	19.663	(32.713)	0,8%	-2,3%	52.376	160,1%		
Other Income & Expenses - Nett	49.820	15.903	2,0%	1,1%	33.917	213,3%		
Earnings Before Tax	336.955	(92.746)	13,4%	-6,4%	429.701	463,3%		
Tax	72.797	(26.421)	2,9%	-1,8%	99.218	375,5%		
Earnings After Tax	264.158	(66.325)	10,5%	-4,6%	330.483	498,3%		
EBITDA	634.644	248.122	25,3%	17,1%	386.522	155,8%		

About PT Blue Bird Tbk

Established since 2001, PT Blue Bird Tbk (“BIRD”) is a publicly listed company in land passenger transportation sector that has 19 subsidiaries and operates in 18 locations in Indonesia (Jadetabek, Cilegon, Medan, Manado, Bandung, Palembang, Padang, Batam, Bali, Lombok, Semarang, Surabaya, Pekanbaru, Makassar, Balikpapan, Solo and Yogyakarta). Blue Bird operates with commitment to provide land transport services that are safe, reliable and convenient with easy access for customers. The Company’s extensive distribution network covers more than 600 exclusive pick-up points in hotels, malls, shopping centers, and other locations. Blue Bird’s integrated business consists of six main pillars including regular taxi service (under the brand name "Blue Bird" and "Pusaka"); executive taxi service (under the brand name "Silver Bird"); vehicle service limousines and rental cars (under the brand "Golden Bird"); bus rental service (under the brand "Big Bird"); intercity shuttle service (under the brand “Cititrans”); and used cars auction service (under the brand “Caready”). Blue Bird has listed its shares in the Indonesia Stock Exchange since November 5, 2014.