

AGII Announces Semester I-2021 Results, Targets Expansion of Plants and Distribution Facilities

Jakarta, 30 August 2021 – PT Aneka Gas Industri Tbk (Bloomberg Code: AGII IJ or the “Company”) has announced its First Semester 2021 Consolidated Financial Statements for the six-month period ended June 30, 2021 and 2020. In the first semester of 2021, total sales reached IDR 1.3 trillion, increased 25.8% compared to that of Semester-I 2020. Increased demand has prompted the Company to not only optimize business processes and operations, but also prepare expansion plans to accommodate the country's medical and industrial gas needs in the future.

President Director of AGII, Mr. Rachmat Harsono, said “In mid second quarter of 2021, PT Aneka Gas Industri Tbk was met with a difficult challenge, involving us in helping to secure sufficient medical oxygen supply for hospitals. The significant increase in COVID-19 cases during the span of two to three weeks had put us in a critical position. With proactive support from the Government and distributors, we have prioritized the allocation of medical oxygen for national safety during the period. That being said, our performance in the First Semester of 2021 is highlighted by our commitment to ensure oxygen independence in the Republic of Indonesia through mutual collaboration”.

“In the future, to strengthen the availability of our medical and industrial gases, the Company is planning to expand by adding plants to our existing facilities in several areas, including Central Java and South Kalimantan. Several other strategies that have been implemented include 1) Addition of a liquefaction unit in one of our plants in East Java, 2) Expansion of our oxygen distribution facilities as well as infrastructure, including cylinders and storage tanks for hospitals, and 3) Distribution of Medical Oxygen that was donated by private companies as part of their Corporate Social Responsibility (“CSR”) to the government through the support of our fleet and network which currently includes hundreds of road tankers, 53 factories and 106 branches spread across 28 provinces. The company will continue to ensure that medical oxygen needs are fulfilled and secured, and simultaneously, we will also maintain operational excellence so that we are ready to serve the nation’s industrial gas needs that will continue to increase in line with the economic recovery, of which we look forward to fully support,” he added.

Highlights

- Total sales for 1H2021 reached IDR 1.3 trillion, an increase of 25.8% compared to IDR 1.0 trillion per 1H2021
- The balance sheet remains strong with cash position at IDR 401.2 billion as of 30 June 2021
- Liabilities to assets ratio was more or less stable at 0.55x in 1H2021 versus 0.54x in 1H2020

Table 1 – Summary of Consolidated Statement of Income 1H2021 VS 1H2020

In IDR Million	Change (%)	1H2021	1H2020
Revenue	25.8%	1,295,805	1,030,216
Gross Profit	32.7%	594,596	447,937
<i>Gross Margin (%)</i>		45.9%	43.5%
Operating Profit	70.7%	272,210	159,479
<i>Operating Margin (%)</i>		21.0%	15.5%
EBITDA	45.2%	445,211	306,677
<i>EBITDA Margin (%)</i>		34.4%	29.8%
Net Profit for the Period	445.0%	98,864	18,139
<i>Net Profit Margin (%)</i>		7.6%	1.8%
<i>Income attributable to Owners of Parent Entity</i>	468.1%	94,892	16,703
<i>Owners Income Margin (%)</i>		7.3%	1.6%

Fulfilling the Nation's Medical Oxygen Needs

In 1H2021, the Company saw two trends on the revenue side, including : 1) Increased sales contribution from Healthcare sector, and 2) Recovery from customer sectors such as Consumer Goods, Infrastructure and Retail. The company is therefore committed to maintaining optimal operations in order to serve the nation's medical oxygen needs and also to serve industrial gas needs which will increase gradually as the economy recovers. Sales growth accompanied by the Company's efforts to maintain operational excellence and process improvement has supported the achievement of EBITDA margins and Profit for the Year at 34.4% and 7.6% respectively, increased significantly compared to that of the same period of last year which stood at 29.8% and 1.8%, respectively. In 1H2021, EBITDA grew 45.2% year-on-year to IDR 445.2 billion compared to that of the same period of the previous year which reached IDR 306.7 billion.

Table 2 – Highlights of Consolidated Statement of Income 1H2021 VS 1H2020

	in IDR Million	Change (%)	1H2021	1H2020
Revenue		25.8%	1,295,805	1,030,216
<i>COGS</i>		20.4%	(701,209)	(582,279)
Gross Profit		32.7%	594,596	447,937
<i>Gross Margin</i>			45.9%	43.5%
<i>Selling Expenses</i>		20.8%	(193,074)	(159,861)
<i>General & Admin Expenses</i>		-2.8%	(131,058)	(134,878)
<i>Other Income*</i>		-31.9%	5,350	7,853
<i>Other Expenses</i>		129.2%	(3,604)	(1,572)
Operating Profit		70.7%	272,210	159,479
<i>Operating Margin</i>			21.0%	15.5%
<i>Interest Income</i>		-45.4%	21,889	40,087
<i>Financial Expenses</i>		0.0%	(179,686)	(179,677)
Profit Before Tax		475.2%	114,413	19,890
<i>Tax</i>		788.5%	(15,549)	(1,750)
Profit for the Period		445.0%	98,864	18,140
<i>Net Profit Margin</i>			7.6%	1.8%
<i>Profit for the Period attributable :</i>				
<i>To Owners of Parent Entity</i>		468.1%	94,892	16,703
<i>To Non-Controlling Interest</i>		176.6%	3,972	1,436
<i>Average Outstanding Shares (in million)</i>		0.0%	3,067	3,067
EPS (in full amount)			30.94	5.45
<i>Total Comprehensive Income :</i>				
<i>To Owners of Parent Entity</i>		467.9%	94,892	16,709
<i>To Non-Controlling Interest</i>		175.8%	3,972	1,440
Total Comprehensive Income		444.7%	98,864	18,149
EBITDA		45.2%	445,211	306,677
<i>EBITDA Margin</i>			34.4%	29.8%

*Other Income exclude Financial Income

Improving Productivity and Synergies

As of June 30, 2021, total assets reached IDR 7.7 trillion, an increase of 8.4% compared to December 31, 2020 which was reported at IDR 7.1 trillion. This was largely driven by the acquisition of 2 (Two) business units belonging to PT Samator that was completed in March 2021. The acquisition was carried out to optimize the value of assets and the business as a whole so as to encourage better financial performance for the Company. Total liabilities reached IDR 4.2 trillion, increased 13.3% from IDR 3.7 trillion per December 31, 2020, which was also influenced by the addition of long-term debt to finance the acquisition transaction with PT Samator. For 2021, the Company will maintain stricter capital expenditure requirements due to the Company's commitment to increasing the productivity of existing assets.

Table 3 - Balance Sheet 1H2021 VS FY2020

in IDR Millions	1H2021	FY2020
Cash and Cash Equivalents	401,229	405,164
Short-Term Investments	18,750	18,750
Trade Receivable	452,370	375,073
Inventories	445,177	447,731
Other Current Assets	383,740	383,175
Total Current Assets	1,701,266	1,629,893
Property, Plant and Equipment	5,479,415	4,827,633
Investment in Associated Company	55,051	55,051
Other Non-Current Assets	482,622	608,881
Total Non-Current Assets	6,017,088	5,491,565
TOTAL ASSETS	7,718,354	7,121,458
Trade Payables	151,304	116,251
Short-Term Bank Loan	886,353	769,933
Current Maturities of Long Term		269,937
Bank Loans and Others	324,960	
Current Maturities of Bonds Payable	695,339	302,375
Other Current Liabilities	205,093	156,572
Total Current Liabilities	2,263,049	1,615,068
Long Term Bank and Other Loans	1,686,840	1,456,608
Bonds Payables	128,573	518,288
Other Long-Term Liabilities	158,887	149,353
Total Non-Current Liabilities	1,974,300	2,124,249
TOTAL LIABILITIES	4,237,349	3,739,317
Total Equity Attributable To		
Owners of The Parent Entity	3,420,502	3,325,610
Non-Controlling Interests	60,503	56,531
TOTAL EQUITY	3,481,005	3,382,141
TOTAL LIABILITIES AND EQUITY	7,718,354	7,121,458

Financial Ratio

Gross margin was reported at 45.9% as of June 30, 2021, a significant increase compared to that of 30 Jun 2020, supported by strong revenue growth and optimal management of cost of goods and operations. Current Ratio as of June 30, 2021 is reported at 0.75x, one of which is due to the principal debt of bonds and sukuk that is scheduled to mature in October 2021, which will be repaid through the issuance of bonds and sukuk that was completed in early July 2021. The ratio of liabilities to equity per June 30, 2021 is 1.22x, increased due to bank loans used to finance the acquisition transaction with PT Samator, but still within management's targeted range and will continue to be targeted below 1.5x. The ratio of liabilities to assets stood at 0.55x, approximately stable year-on-year.

Table 4 - Financial Ratios per 1H2021 VS 1H2020

	1H2021	1H2020
Profitabilitas		
Gross Margin	45.9%	43.5%
Operating Profit (EBIT)	21.0%	15.5%
EBITDA Margin	34.4%	29.8%
Net Profit Margin	7.6%	1.8%
Likuiditas		
Current Ratio	0.75	1.01
Quick Ratio	0.56	0.75
Solvabilitas		
Debt to Equity (DER)	1.22	1.15
Debt to Asset (DAR)	0.55	0.54
Interest Bearing Debt/Equity	1.07	1.02
Net Debt/Equity	0.95	0.90
Interest Bearing Debt/EBITDA*	4.18	5.51
Net Debt/EBITDA*	3.71	4.83

* Annualized EBITDA

About PT Aneka Gas Industri Tbk

PT Aneka Gas Industri Tbk ("AGII"), is the largest industrial gas company in Indonesia and is engaged in four business lines, namely: 1) industrial gas production, 2) industrial gas trading, 3) industrial gas equipment trading and 4) industrial gas equipment installation.

AGII has been publicly listed on the Indonesian Stock Exchange (IDX) since September 2016 and is majority owned by the Samator Group. As of 30 June 2021, AGII has 53 industrial gas plants and 106 filling stations in 28 provinces across Indonesia.

For more information, please contact:

Corporate Secretary

Imelda Harsono
 Tel: (62-21) 8370 9111
 Email: corsec@anekagas.com

Investor Relations

Alliza Aulia
 Tel: (62-21) 8370 9111 ext. 155
 Email: investor.relations@anekagas.com

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