

IKHTISAR PENTING

- Sales reached IDR 2.74 trillion as of 31 Dec 2021, increased 25.2% from IDR 2.19 trillion as of 31 Dec 2020
- Profit for the Year reached IDR 211.48 billion as of 31 Dec 2021, increased 111.8% from IDR 99.86 billion as of 31 Dec 2020
- Strong balance sheet with cash position at IDR 809.09 billion as of 31 Dec 2021
- Liabilities to assets ratio slightly increased to 0.56x as of 31 Dec 2021 from 0.53x as of 31 Dec 2020

AGII Announces Full Year 2021 Performance, Reports All-Time High Annual Sales and +111.8% Profit Growth

Jakarta, 11 April 2022 – PT Aneka Gas Industri Tbk (Bloomberg Code: AGII IJ or the “Company”) has announced its Consolidated Financial Statements for the years ended 31 December 2021 (“FY2021”) and 2020 (“FY2020”). During 2021, the Company recorded sales of IDR 2.74 Trillion, increased 25.2% compared to that of the previous year. Profit for the Year reached IDR 211.48 billion per 31 December 2021, or increased 111.8% year-on-year.

President Director of AGII, Mr. Rachmat Harsono, said “The year 2021 was indeed a profounding year. Throughout the year, the company held an important role in fulfilling the nation’s medical gas needs and, despite the difficult challenges that we had to overcome, we remain committed to providing our best in meeting customer needs. We not only managed to record our highest ever annual sales, but also delivered strong operating performance and therefore managed to significantly increase the overall profitability of the business. We have consistently outperformed GDP growth throughout the years, and have beaten our 2021 targets of 10%-15% Sales Growth and 5%-7% Net Profit Margin.”

“In the coming years, we hope to continue to be the lead provider of industrial gas needs in the nation. We proactively engage in dialogue with government agencies and customers to support Indonesia’s agenda related to industrialization, green innovation, downstreaming, and the development of health facilities. By operating more than 50 factories and 100 branches located across 28 provinces in Indonesia, we believe we will become a trusted partner for our customers, which spread across many sectors, including Retail, Consumer Goods, Infrastructure, Healthcare and Other Manufacturing” he added.

During 2021, the Company has successfully opened 2 (two) new branches each in East Nusa Tenggara and West Sumatra, received a long-term national rating of A-(idn) with Positive Outlook from Fitch Ratings Indonesia, received an award from the Regional Government of West Java Province for the Company’s contribution in meeting the needs of medical gas, won a 12-year contract to become the industrial gas provider for PT Timah Tbk’s Tin Refining Smelter Development in Bangka Belitung, as well as completing the acquisition transaction of 2 (two) business units belonging to Samator Group to increase synergies in the Company’s gas business.

PT ANEKA GAS INDUSTRI TBK

Stock Code IDX : AGII

www.anekaqas.com

BOARD OF DIRECTORS

- Rachmat Harsono** President Director
- Ferryawan Utomo** Vice President Director
- Imelda M. Harsono** Director
- Nini Liemijanto** Director
- Budi Susanto** Director
- Djanarko Tjandra** Director
- Agus Purnomo** Director

FOR FURTHER INFORMATION

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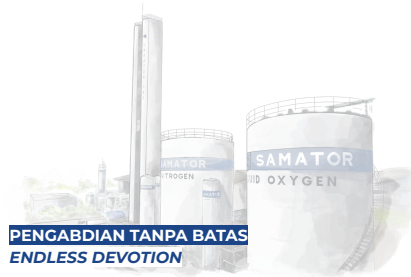


Table 1 – Summary of Consolidated Statement of Income FY2021 VS FY2020

In IDR Million	Change (%)	FY2021	FY2020
Revenue	25.2%	2,738,813	2,188,179
Gross Profit	31.9%	1,231,365	933,433
Gross Margin (%)		45.0%	42.7%
Operating Profit	59.1%	592,064	372,182
Operating Margin (%)		21.6%	17.0%
EBITDA	40.4%	944,653	672,963
EBITDA Margin (%)		34.5%	30.8%
Net Profit for the Period	111.8%	211,485	99,862
Net Profit Margin (%)		7.7%	4.6%
Income to Owners of Parent Entity	111.8%	204,183	96,412
Owners Income Margin (%)		7.5%	4.4%

Well-Diversified Customer Base

During the 2021 financial year, all of the Company's customer sectors showed positive growth. This indicates a recovery in demand from sectors such as Infrastructure and Manufacturing compared to the demand in 2020. The company serves a diversified customer base, and therefore oxygen demand, which in a certain period in 2021 was dominated by the Healthcare sector, has been re-allocated to the needs of other sectors.

In addition, sales growth accompanied by the Company's efforts to enhance operational excellence and process improvements have supported the achievement of EBITDA and Profit for the Year margins at 34.5% and 7.7%, respectively, per 31 December 2021, a significant increase compared to 30.8% and 4.6% per 31 December 2020. During FY2021, EBITDA grew 40.4% year-on-year to IDR 944.65 billion compared to the same period of last year which reached IDR 672.96 billion.

Table 2 – Highlights of Consolidated Statement of Income FY2021 VS FY2020

	in IDR Million	Change (%)	FY2021	FY2020
Revenue		25.2%	2,738,813	2,188,179
COGS		20.1%	(1,507,448)	(1,254,746)
Gross Profit		31.9%	1,231,365	933,433
Gross Margin			45.0%	42.7%
Selling Expenses		50.2%	25,460	16,953
General & Admin Expenses		28.8%	(410,314)	(318,622)
Other Income*		-1.4%	(250,979)	(254,542)
Other Expenses		-31.2%	(3,468)	(5,040)
Operating Profit		59.1%	592,064	372,182
Operating Margin			21.6%	17.0%
Interest Income		-44.7%	44,051	79,721
Financial Expenses		1.3%	(360,217)	(355,724)
Profit Before Tax		186.9%	275,898	96,179
Tax		-1848.9%	(64,413)	3,683
Profit for the Period		111.8%	211,485	99,862
Net Profit Margin			7.7%	4.6%
Profit for the Period attributable :				
To Owners of Parent Entity		111.8%	204,183	96,412
To Non-Controlling Interest		111.7%	7,302	3,450
Average Outstanding Shares (in million)		0.0%	3,052	3,052
EPS (in full amount)			66.90	31.58
Total Comprehensive Income :				
To Owners of Parent Entity		120.3%	207,038	93,987
To Non-Controlling Interest		108.7%	7,334	3,514
Total Comprehensive Income		119.9%	214,372	97,501
EBITDA		40.4%	944,653	672,963
EBITDA Margin			34.5%	30.8%

*Other Income exclude Financial Income

Improving Productivity and Profitability

As of 31 December 2021, total assets reached IDR 8.16 trillion, an increase of 14.6% compared to that of 31 December 2020 which was reported at IDR 7.12 trillion. This was largely driven by the acquisition of 2 (two) business units belonging to PT Samator which was completed in March 2021 in order to increase the synergy of the gas business in the company. Total liabilities reached IDR 4.58 trillion, an increase of 22.5% compared to that of 31 December 2020 which amounted to IDR 3.73 trillion, which was also mostly influenced by the addition of long-term debt to finance the transaction with PT Samator.

Table 3 - Balance Sheet FY2021 VS FY2020

in IDR Millions	FY2021	FY2020
Cash and Cash Equivalents	809,094	405,164
Short-Term Investments	18,750	18,750
Trade Receivable	421,148	375,073
Inventories	459,195	447,731
Other Current Assets	336,232	383,175
Total Current Assets	2,044,419	1,629,893
Property, Plant and Equipment	5,466,207	4,827,633
Investment in Associated Company	55,051	55,051
Other Non-Current Assets	598,922	608,881
Total Non-Current Assets	6,120,180	5,491,565
TOTAL ASSETS	8,164,599	7,121,458
Trade Payables	123,391	116,251
Short-Term Bank Loan	856,514	769,933
Current Maturities of Long Term		
Bank Loans and Others	295,966	269,937
Current Maturities of Bonds Payable	516,631	302,375
Other Current Liabilities	187,485	156,572
Total Current Liabilities	1,979,987	1,615,068
Long Term Bank and Other Loans	1,650,601	1,456,608
Bonds Payables	779,231	518,288
Other Long-Term Liabilities	171,855	149,353
Total Non-Current Liabilities	2,601,687	2,124,249
TOTAL LIABILITIES	4,581,674	3,739,317
Total Equity Attributable To		
Owners of The Parent Entity	3,523,060	3,325,610
Non-Controlling Interests	59,865	56,531
TOTAL EQUITY	3,582,925	3,382,141
TOTAL LIABILITIES AND EQUITY	8,164,599	7,121,458

On July 2021, the Company issued Shelf-Registration Bonds II PT Aneka Gas Industri Tbk Phase III of 2021 amounting to IDR 238 billion and Shelf-Registration Sukuk II PT Aneka Gas Industri Tbk Phase III of 2021 amounting to IDR 244 billion, most of which have been used to refinance bonds and sukuk that matured on October 2021. On December 2021, the Company issued Shelf-Registration Bonds II PT Aneka Gas Industri Tbk Phase IV of 2021 amounting to IDR 150 billion and Shelf-Registration Sukuk II PT Aneka Gas Industri Tbk Phase IV of 2021 amounting to IDR 150 billion, most of which will be used to refinance bonds and sukuk due in March 2022. The company will continue to focus on increasing productivity through increased asset utilization and also on increasing profitability through achieving a stronger capital structure.

Financial Ratios

Gross margin was reported at 45.0% as of 31 December 2021, a significant increase compared to 31 December 2020, supported by strong revenue growth and optimal management of cost of goods and operations. Current Ratio as of 31 December 2021 is reported at 1.03x. The ratio of liabilities to equity as of 31 December 2021 is 1.28x, an increase due to the bank loan used to finance the transaction with PT Samator, but still within the range targeted by management, which is below 1.5x. The ratio of liabilities to assets is 0.56x, a slight increase due to the transaction with PT Samator and the issuance of bonds and sukuk in 2021.

Table 4 - Financial Ratios per FY2021 VS FY2020

		FY2021	FY2020
Profitability	Gross Margin	45.0%	42.7%
	Operating Profit (EBIT)	21.6%	17.0%
	EBITDA Margin	34.5%	30.8%
	Net Profit Margin	7.7%	4.6%
Liquidity	Current Ratio	1.03	1.01
	Quick Ratio	0.80	0.73
Solvability	Debt to Equity (DER)	1.28	1.11
	Debt to Asset (DAR)	0.56	0.53
	Interest Bearing Debt/Equity	1.14	0.98
	Net Debt/Equity	0.91	0.86
	Interest Bearing Debt/EBITDA	4.34	4.93
	Net Debt/EBITDA	3.46	4.30

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 31 December 2021, AGII has 54 industrial gas plants and 106 filling stations in 28 provinces across Indonesia.

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