AGII Hits Another All-Time High Sales Record, Net Profit Grew 153.3% Q1-2021

Jakarta, 07 May 2021 – PT Aneka Gas Industri Tbk (Bloomberg Code: AGII IJ or "the Company") has announced its First Quarter 2021 Consolidated Financial Statements for the three months ended March 31, 2021 and 2020. In Q1 2021, total sales reached IDR 642.7 billion, or increased 18.0% compared to that of Q1 2020. Gross Profit reached IDR 295.6 billion per March 31, 2021, or increased 19.8% compared to that of March 31, 2020 which amounted to IDR 246.7 billion. Profit for the year reached IDR 51.5 billion, or grew 153.3% compared to March 31, 2020 of IDR 20.3 billion. After reporting all-time high sales in Q4 2020, the company again posted an all-time high quarterly sales for Q1 2021, with a growth of 5.1% compared to that of Q4 2020.

President Director of AGII, Mr. Rachmat Harsono, said "We are grateful for the strong achievements and performance during the first quarter of 2021. Sales grew by 18.0% year-on-year, significantly higher than the reported National Gross Domestic Product ("GDP") growth of -0.74% during Q1 2021. We see high demand for our products and services not only from the Healthcare Sector, but also from other sectors including Infrastructure and Retail which are starting to show recovery in their respective industries. Our EBITDA and Profit for the Period Margin stood at 33.8% and 8.0%, respectively, which are among the highest margins we have reported over the past few years. That said, we will remain committed to our strategy in targeting high growth market segments, enhance operational excellence, and ensure that our capital resources are not only sufficient, but also superior to support a sustainable growth strategy ".

Q1-2021 Highlights

- Total sales for Q1 2021 reached IDR 642.7 billion, an increase of 18.0% compared to IDR 544.4 billion per Q1 2020
- Profit for the period reached IDR 51.5 billion in Q1 2021, up 153.3% compared to IDR 20.3 billion in Q1 2020
- The balance sheet remains strong with cash position at IDR 395.3 billion as of 31 Mar 2021
- Liabilities to assets ratio slightly increased to 0.55x in Q1 2021 from 0.54x in Q1 2020

Table 1 – Summary of Consolidated Statement of Income Q1 2021 VS Q1 2020

In IDR Million	*Change (%)*	Q1 2021	Q1 2020
Revenue	18.0%	642,700	544,433
Gross Profit	19.8%	295,609	246,658
Gross Margin (%)		46.0%	45.3%
Operating Profit	46.6%	135,480	92,386
Operating Margin (%)		21.1%	17.0%
EBITDA	30.2%	217,450	167,005
EBITDA Margin (%)		33.8%	30.7%
Net Profit for the Period	153.3%	51,482	20,323
Net Profit Margin (%)		8.0%	3.7%
Income attributable to Owners of Parent Entity	160.2%	49,365	18,971
Owners Income Margin (%)		7.7%	3.5%

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Marching Towards Economic Recovery and Process Optimization

The company sees the trend from the Healthcare Sector continuing in the first quarter of 2021, especially related to medical gas sales. However, the Company is also seeing a gradual recovery from sectors that previously experienced a slowdown during the pandemic, including the Infrastructure sector and the Retail sector. High sales growth of 18.0% accompanied by slower cost growth due to the Company's efforts to maintain operational excellence and in process optimization have supported the achievement of EBITDA and Profit for the Year margin at 33.8% and 8.0%, respectively, increased significantly compared to that of the same period in the previous year, which stood at 30.7% and 3.7%, respectively. EBITDA grew 30.2% year-on-year to IDR 217.5 billion compared to that of the same period of last year which amounted to IDR 167 billion.

Table 2 – Highlights of Consolidated Statement of Income Q1 2021 VS Q1 2020

in IDR Million	Change (%)	Q1 2021	Q1 2020
Revenue	**18.0%**	**642,700**	**544,433**
COGS	16.6%	(347,091)	(297,775)
Gross Profit	**19.8%**	**295,609**	**246,658**
Gross Margin		46.0%	45.3%
Selling Expenses	15.1%	(92,901)	(80,696)
General & Admin Expenses	0.0%	(67,481)	(67,482)
*Other Income**	-47.6%	2,458	4,688
Other Expenses	-79.5%	(2,206)	(10,783)
Operating Profit	**46.6%**	**135,480**	**92,386**
Operating Margin		21.1%	17.0%
Interest Income	-41.1%	10,495	17,817
Financial Expenses	-0.4%	(85,679)	(86,016)
Profit Before Tax	**149.3%**	**60,296**	**24,188**
Tax	128.1%	(8,814)	(3,864)
Profit for the Period	**153.3%**	**51,482**	**20,323**
Net Profit Margin		8.0%	3.7%
Profit for the Period attributable :			
To Owners of Parent Entity	160.2%	49,365	18,971
To Non-Controlling Interest	56.6%	2,117	1,352
Average Outstanding Shares (in million)	-0.8%	3,044	3,067
EPS (in full amount)		**16.22**	**6.19**
Total Comprehensive Income :			
To Owners of Parent Entity	160.2%	49,365	18,971
To Non-Controlling Interest	56.6%	2,117	1,352
Total Comprehensive Income	**153.3%**	**51,482**	**20,323**
EBITDA	**30.2%**	**217,450**	**167,005**
EBITDA Margin		33.8%	30.7%

**Other Income exclude Financial Income*

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Improving Productivity and Synergies

As of March 31, 2021, total assets reached IDR 7.7 trillion, or increased 8.2% compared to that of 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 ("Acquisition Transaction") which was completed in March 2021. Total liabilities reached IDR 4.3 trillion, increased 14.1% 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. In March 2021, the Company successfully completed the acquisition transaction with PT Samator which is targeted to increase the synergy of the industrial gas business within the Company. 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 Q1 2021 VS FY 2020

in IDR Millions	Q1 2021	FY 2020
Cash and Cash Equivalents	395,340	405,164
Short-Term Investments	18,750	18,750
Trade Receivable	437,294	375,073
Inventories	439,545	447,731
Other Current Assets	378,838	383,175
Total Current Assets	**1,669,767**	**1,629,893**
Property, Plant and Equipment	5,484,178	4,827,633
Investment in Associated Company	55,051	55,051
Other Non-Current Assets	493,037	608,881
Total Non-Current Assets	**6,032,266**	**5,491,565**
TOTAL ASSETS	**7,702,033**	**7,121,458**
Trade Payables	181,214	116,251
Short-Term Bank Loan	872,211	769,933
Current Maturities of Long Term Bank Loans and Others	303,302	269,937
Current Maturities of Bonds Payable	576,470	302,375
Other Current Liabilities	155,489	156,572
Total Current Liabilities	**2,088,686**	**1,615,068**
Long Term Bank and Other Loans	1,777,452	1,456,608
Bonds Payables	245,730	518,288
Other Long-Term Liabilities	156,542	149,353
Total Non-Current Liabilities	**2,179,724**	**2,124,249**
TOTAL LIABILITIES	**4,268,410**	**3,739,317**
Total Equity Attributable To Owners of The Parent Entity	3,374,975	3,325,610
Non-Controlling Interests	58,648	56,531
TOTAL EQUITY	**3,433,623**	**3,382,141**
TOTAL LIABILITIES AND EQUITY	**7,702,033**	**7,121,458**

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Financial Ratio

Gross margin stood at 46.0% as of March 31, 2021, a significant increase compared to that of March 31, 2020, supported by strong revenue growth and optimal management of cost of goods sold. The Current Ratio as of March 31, 2021 was reported at 0.80x, which is due to principal debt of bonds and sukuk that are scheduled to mature in October 2021 and March 2022. Debt to equity ratio per Q1 2021 stood at 1.24x, increased due to the additional bank debt used to finance the acquisition transaction with PT Samator, but still within management's targeted range and will continue to be kept below 1.5x.

Table 4 - Financial Ratios per Q1 2021 VS Q1 2020

	Q1 2021	Q1 2020
Profitabilitas		
Gross Margin	46.0%	45.3%
Operating Profit (EBIT)	21.1%	17.0%
EBITDA Margin	33.8%	30.7%
Net Profit Margin	8.0%	3.7%
Likuiditas		
Current Ratio	0.80	1.04
Quick Ratio	0.59	0.79
Solvabilitas		
Debt to Equity (DER)	1.24	1.17
Debt to Asset (DAR)	0.55	0.54
Interest Bearing Debt/Equity	1.10	1.03
Net Debt/Equity	0.98	0.89
Interest Bearing Debt/EBITDA*	4.34	5.12
Net Debt/EBITDA*	3.86	4.45

**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 31 March 2021, AGII has 53 industrial gas plants and 105 filling stations in 27 provinces across Indonesia.

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Certain statements in this release are or may be forward-looking statements. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature, forward-looking statements involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this release. Factors that could cause actual results to differ include, but are not limited to, economic, social and political conditions in Indonesia; the state of the property industry in Indonesia; prevailing market conditions; increases in regulatory burdens in Indonesia, including environmental regulations and compliance costs; fluctuations in foreign currency exchange rates; interest rate trends, cost of capital and capital availability; the anticipated demand and selling prices for our developments and related capital expenditures and investments; the cost of construction; availability of real estate property; competition from other companies and venues; shifts in customer demands; changes in operation expenses, including employee wages, benefits and training, governmental and public policy changes; our ability to be and remain competitive; our financial condition, business strategy as well as the plans and remediation. Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to have been correct. You should not unduly rely on such statements. In any event, these statements speak only as of the date hereof, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

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