

**HIGHLIGHTS**

- As of September 30 2022, Sales reached IDR 1.90 trillion, Gross Profit reached IDR 852.40 billion, and Profit for the Year was positive at IDR 75.81 billion
- Total Sales in 9M2022 decreased 8.3% compared to that of the same period last year, but Q3-2022 Sales increased 8.9% compared to Q2-2022 Sales
- Total Sales in 9M2022 grew 17.6% compared to that of 9M2019, indicating a positive pre VS post-COVID performance growth
- Strong balance sheet with cash position at IDR 626.87 billion as of September 30 2022
- Liability to asset ratio was stable at 0.55x as of September 30 2022

**PT ANEKA GAS INDUSTRI TBK**

Stock Code IDX : AGII

[www.anekaqas.com](http://www.anekaqas.com)

**BOARD OF DIRECTORS**

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<b>Ferryawan Utomo</b>	Vice President Director
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<b>Agus Purnomo</b>	Director
<b>Octavianus Santoso</b>	Director

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## AGII Sales Grew 8.95% QoQ in Q3-2022 as Company Serves Industrial Downstreaming

**Jakarta, 30 November 2022** – PT Aneka Gas Industri Tbk (Bloomberg Code: AGII IJ or the “Company”) has released its Interim Consolidated Financial Statements for the nine months period ended September 30, 2022 (“9M2022”) and 2021 (“9M2021”). As of the 9M2022 period, total sales reached IDR 1.90 trillion, gross profit reached IDR 852.40 billion, and Profit for the Year was positive at IDR 75.81 billion. Total Sales during 9M2022 decreased 8.3% compared to the same period last year, but Q3-2022 Sales increased 8.9% compared to Q2-2022 Sales.

President Director of AGII, Mr. Rachmat Harsono, said “The third quarter of 2022 is a transitional period for the Company. Industrial downstreaming has driven demand growth in Q3-2022, with Manufacturing, Consumer Goods, and Infrastructure experiencing the highest growth among all sectors this quarter. This growth from non-medical customers has resulted in positive Q-o-Q revenue growth of 8.9% in Q3-2022, alleviating the impact from the normalization of the high demand from the medical sector experienced in 2021. In addition, total sales during 9M2022 grew 17.6% compared to that of 9M2019, which indicates a positive pre VS post-COVID performance growth, as well as a 3 (three) year CAGR that is overall higher than that of GDP.”

“The company will remain focused on maintaining service and operational excellence for our industrial customers seeking to grow their business. As we have reported, we have just signed a contract with KCC Glass, a renowned company from South Korea that is currently building a facility that is projected to become the largest glass factory in Southeast Asia. KCC Glass is the first customer of our new factory, which is scheduled to be built in the next 18-24 months at Batang Integrated Industrial Estate (“KITB”). In addition, we are also exploring innovative applications for Carbon Dioxide, including through Enhanced Oil Recovery, Wastewater Treatment and Carbon Capture opportunities. AGII is an adaptive and resilient company, of which through our nationwide network that covers 28 provinces, as well as through our well-diversified customer base, AGII has been consistently able to deliver performance in various macroeconomic conditions,” he added.

Furthermore, the Company's concrete steps in maintaining performance excellence are shown through several recent developments, including the signing of the Industrial Land Utilization Agreement with PT Kawasan Industri Terpadu Batang (PT KITB), commissioning of the gas plant for PT Timah Tbk in Bangka Belitung, as well as the signing of the Net Zero Hub Memorandum of Understanding with KADIN Indonesia. In addition, AGII continues to show the Company's quality development through an upgrade in the Company's credit rating from Fitch Ratings to A(idn), to AGII being listed on the IDX ESG Leader 2022 stock index, as well as being officially rated by Sustainalytics for ESG Risk Rating.

**Table 1 - Summary of Consolidated Profit and Loss Statements as of 30 Sep 2022, 30 Sep 2021 and 30 Sep 2019**

In Billion Rupiah	Year-on-Year			Pre-COVID VS Post-COVID		
	+/- (%)	30 Sep 2022	30 Sep 2021	+/- (%)	30 Sep 2022	30 Sep 2019
<b>Sales</b>	-8.3%	1,902	2,075	17.6%	1,902	1,618
<b>Gross Profit</b>	-11.1%	852	959	17.3%	852	727
Gross Margin (%)		44.8%	46.2%		44.8%	44.9%
<b>Operating Profit</b>	-28.5%	328	460	9.1%	328	301
Operating Margin (%)		17.3%	22.2%		17.3%	18.6%
<b>EBITDA</b>	-15.5%	611	723	20.3%	611	508
EBITDA Margin (%)		32.1%	34.9%		32.1%	31.4%
<b>Current Year Profit</b>	-57.6%	76	179	-0.3%	76	76
Current Year Profit Margin (%)		4.0%	8.6%		4.0%	4.7%
<b>Profit for the Year Entity Owner</b>	-59.2%	70	173	-4.2%	70	73
Entity Owner Profit Margin (%)		3.7%	8.3%		3.7%	4.5%

**Support Industrial Downstreaming and Strengthen Operational Excellence**

During the January - September 2022 period, the Company saw a trend where most of the growth is driven by non-medical customer sectors such as Consumer Goods, Infrastructure, Retail and Other Manufacturing. This is in line with the Company's strategy of targeting high growth sectors during the post-pandemic national economic recovery. The Company's business character that manages a diversified customer base enables the Company to maintain good performance in various economic conditions.

Although the company experienced a slowdown during 9M2022 due to, among other things, the normalization of demand for medical gas in Q2 & Q3 2022, as well as business seasonality in Q2-2022, the company continued to maintain operational excellence, which thus supported EBITDA Margin and Profit for the Period Margin to be sustained at a positive level of 32.1% and 4.0% respectively as of 9M2022. One of the reasons for the pressure in EBITDA margins and Profit for the Period was due to changes in the post-pandemic product mix. Nevertheless, the Company observed that the new normal or post-pandemic demand is significantly higher than pre-pandemic demand. Considering this, the Company is optimistic that it can achieve a healthy profit growth through sustainable sales growth, operational excellence, as well as other financial and business strategies.

**Table 2 – Highlights of Consolidated Statement of Income 9M-2022 VS 9M-2021**

	<b>in IDR Million</b>	<b>Change (%)</b>	<b>9M-2022</b>	<b>9M-2021</b>
<b>Revenue</b>		-8.2%	1,902,449	2,074,583
COGS		-5.9%	(1,050,054)	(1,115,889)
<b>Gross Profit</b>		-11.1%	852,395	958,694
Gross Margin			44.8%	46.2%
Selling Expenses		-2.5%	(303,256)	(311,139)
General & Administrative Expenses		-11.6%	(216,112)	(193,675)
Other Income*		66.0%	14,016	8,443
Other Expenses		720.1%	(18,240)	(2,224)
<b>Operating Profit</b>		-28.5%	328,803	460,099
Operating Margin			17.3%	22.2%
Interest Income		-5.1%	31,531	33,226
Financial Expenses		-7.0%	(256,942)	(276,406)
<b>Profit Before Tax</b>		-52.3%	103,392	216,919
Tax		-27.5%	(27,584)	(38,062)
<b>Profit for the Period</b>		-57.6%	75,808	178,857
Net Profit Margin			4.0%	8.6%
Profit for the Period attributable :				
To Owners of Parent Entity		-59.2%	70,387	172,523
To Non-Controlling Interest		-14.4%	5,421	6,334
Average Outstanding Shares (in million)		0.0%	3,044	3,044
<b>EPS (in full amount)</b>		-59.2%	23.13	56.68
Total Comprehensive Income :				
To Owners of Parent Entity		-59.2%	70,387	172,523
To Non-Controlling Interest		-14.4%	5,421	6,334
<b>Total Comprehensive Income</b>		-57.6%	75,808	178,857
<b>EBITDA</b>		-15.5%	611,387	723,558
EBITDA Margin			32.1%	34.9%

\*Other Income exclude Financial Income

### Stronger Balance Sheet and Productivity through Refinancing

As of September 30, 2022, total assets reached IDR 8.00 trillion, approximately stable or slightly decreased by 1.9% compared to December 31, 2021 which was reported at IDR 8.16 trillion. Total liabilities reached IDR 4.40 trillion, a decrease of 3.8% compared to December 31, 2021, which was IDR 4.58 trillion. The Company has succeeded in carrying out refinancing activities in 2021 and therefore, paid off its bonds and sukuk that matured in March 2022. The Company has also successfully issued Shelf Registered Sukuk Ijarah II PT Aneka Gas Industri Tbk Phase V in April 2022 and raised a total of IDR 392.86 billion net of issuance costs, with most of the proceeds will be used for refinancing and thus led the Company to pay off bonds and sukuk that matured in June 2022. The Company will continue to focus on increasing productivity through increasing asset utilization and also on increasing profitability through various business and financial strategies.

### Financial Ratio

Gross margin was reported at 44.8% as of September 30, 2022, more-or-less stable compared to 46.2% as of September 30, 2021. Current Ratio as of September 30, 2022 was reported at 1.17x which was supported by the Company's achievements in carrying out refinancing activities. The ratio of liabilities to equity as of June 30, 2022 is 1.22x, slightly less compared to the same period of last year and is still within the range targeted by management, which is below 1.5x. The ratio of liabilities to assets is 0.55x, stable year-on-year.

**Table 3 – Balance Sheet as of 9M-2022 and FY-2021**

In IDR Millions	9M-2022	FY-2021
Cash and Cash Equivalents	626,875	809,094
Short Term Investment	18,750	18,750
Trade Receivable	462,927	421,148
Inventories	454,618	459,195
Other Current Assets	372,286	336,232
<b>Total Current Assets</b>	<b>1,935,456</b>	<b>2,044,419</b>
Property, Plant, and Equipment	5,436,978	5,466,207
Investment in Associated Company	55,051	55,051
Other Non-current Assets	582,485	598,922
<b>Total Non-current Assets</b>	<b>6,074,514</b>	<b>6,120,180</b>
<b>TOTAL ASET</b>	<b>8,009,970</b>	<b>8,164,599</b>
Trade Payables	109,444	123,391
Short Term Bank Loan	908,847	856,514
Current Maturities and Long Term Bank Loans and Others	293,373	295,966
Current Maturities of Bonds Payable	103,742	516,631
Other Current Liabilities	243,443	187,485
<b>Total Non-current Assets</b>	<b>1,658,549</b>	<b>1,979,987</b>
Long Term Bank Loan	1,398,633	1,650,601
Bonds Payables	1,165,930	779,231
Other Long Term Liabilities	185,243	171,855
<b>Total Non-current Liabilities</b>	<b>2,749,806</b>	<b>2,601,687</b>
<b>TOTAL LIABILITIES</b>	<b>4,408,655</b>	<b>4,581,674</b>
Total Equity Attributable to Owners of the Parent Entity	3,536,029	3,523,060
Non-controlling Interests	65,286	59,865
<b>TOTAL EQUITY</b>	<b>3,601,315</b>	<b>3,582,925</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,009,970</b>	<b>8,164,599</b>

**Tabel 4 - Financial Ratios as of 9M-2022 and 9M-2021**

	9M-2022	9M-2021
<b>Profitability</b>		
Gross Margin	44.8%	46.2%
Operating Profit (EBIT)	17.3%	22.2%
EBITDA Margin	32.1%	34.9%
Net Profit Margin	3.9%	8.6%
<b>Liquidity</b>		
Current Ratio	1.17	0.95
Quick Ratio	0.89	0.74
<b>Solvability</b>		
Debt to Equity (DER)	1.22	1.27
Debt to Asset (DAR)	0.55	0.56
Interest Bearing Debt/Equity	1.07	1.13
Net Debt/Equity	0.90	0.92
Net Bearing Debt/EBITDA*	4.75	4.16
Net Debt/EBITDA*	3.96	3.40

\*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 September 2022, AGII has 55 industrial gas plants and 106 filling stations in 28 provinces across Indonesia.

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