

HIGHLIGHTS

- As of 31 Mar 2023 ("Q1-2023"), Sales reached IDR 678.58 billion, Gross Profit reached IDR 313.55 billion, and Profit for the Year was positive at IDR 42.92 billion
- Total Sales in Q1-2023 decreased by 0.6% compared to that of the same period last year, but compared to that in pre-pandemic period, Total Sales in Q1-2023 increased 29.9%, indicating a positive pre VS post-COVID performance growth
- Strong balance sheet with cash position at IDR 728.70 billion as of 31 Mar 2023
- Liability to asset ratio was stable at 0.52x as of 31 Mar 2023

PT SAMATOR INDO GAS TBK

Stock Code IDX : AGII

www.samatorgas.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
Octavianus Santoso	Director

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Expanding Its Value Creation and Operational Excellence, AGII Sales Hits IDR 678 Billion

Jakarta, 2 May 2023 – PT Samator Indo Gas Tbk (Bloomberg Code: AGII IJ or the "Company") has released its Consolidated Financial Statements for the year ended 31 March 2023 ("Q1-2023") and 2022 ("Q1-2022"). As of the Q1-2023 period, Total Sales reached IDR 678,578 billion, a decrease of 0.6% compared to that of Q1-2022. Gross Profit reached IDR 313,550 billion, an increase of 5.9% compared to that of the previous year, and Profit for the Year hits IDR 42,925 billion, decreasing 6.3% compared to that of 31 March 2022, which reached IDR 45,806 billion.

AGII President Director, Rachmat Harsono, spoke, "In the first quarter of 2023, the Company was back again in facing the medical gas demand normalization as the consequence of the surge of medical gas demand that occurred in the previous year. We do not see this situation as an obstacle that might shut down our eagerness. Despite that, we see an opportunity to be devoted to managing our premier services for our customers in other sectors, mainly to serve the growth of demand from Consumer Goods and Infrastructure in this quarter. Even though our Sales experienced a decrease of IDR 3.9 billion in Y-o-Y, when we compare to Q1-2019, our Sales actually grew by 29.9%, or about IDR 156.2 billion. This proves our commitment to move forward and improving our performance, more distinctly, by always managing any business opportunities."

"In the course of the late Q1-2023, the Company conducted 2 (two) strategic development actions. We started to collaborate with CVC Asia V as a global investment company while holding a groundbreaking ceremony in the area that will become our 56th plant in Kawasan Industri Terpadu Batang (KITB), Central Java. Through CVC Asia V's investment value in a significant minority stake of approximately US\$155 million, the Company will utilize its benefit to enrich the industry experiences, as well as its resources to enhance our operational excellence and the Company's human value creation. The same goes for our plant expansion in Central Java as a pedestal for the national economic growth, it is an honor for us to contribute to Indonesia's journey in the Smart and Sustainable Era through various downstream projects."

The Company's preeminence is also reflected in the 2 (two) awards that have been received during the first quarter of 2023. Katadata awarded the Company as one of the 25 Anti-Covid-19 Fighter in The Pioneer Category for its loyalty throughout the pandemic era by devoting almost all of its production to healthcare needs. Indonesian Health Minister, Budi G. Sadikin, also accorded the Company in PPKM Award in Covid Vaccination Center Category. Meanwhile in terms of the stock exchange, as of March 31, 2023, the Company is newly listed in the KOMPAS100 index and has been existing in several other respectable stock indices, such as IDX ESG Leaders, JII70, and IDX80.

Beyond all the performance and portfolio that Company has achieved, we realize that our capability can never be separated from our customers' support. We mean our customer contribution to encourage the Company to remain as the first choice of industrial gas supplier in Indonesia. In appreciating the valued customers, the Company is holding a door prize lottery named #GasTeruuus! from 1 May 2023 to 31 April 2024. The event is valid both for individual customers and business entities with any transactions in packaged gas products. As they make a payment in cash or TOP credit value of IDR 500,000, they are entitled to 1 (one) raffle ticket, which also applies multiply. At the end of the period, the Company will announce more than 1,000 winners that are honored to receive the prizes as feedback for their loyalty towards Company's products.

Table 1 – Summary of Consolidated Profit and Loss Statements as of 31 Mar 2023, 31 Mar 2022 and 31 Mar 2019

In Billion Rupiah	Year-on-Year		Post-COVID VS Pre-COVID			
	+/- (%)	31 Mar 2023	31 Mar 2022	+/- (%)	31 Mar 2023	31 Mar 2019
Sales	(0.6%)	678,578	682,571	29.9%	678,578	522,348
Gross Profit	5.9%	313,550	296,127	26.8%	313,550	247,193
Gross Margin (%)		46.2%	43.4%		46.2%	47.3%
Operating Profit	(6.9%)	127,495	136,896	16.7%	127,495	109,273
Operating Margin (%)		18.8%	20.1%		18.8%	20.9%
EBITDA	(1.1%)	227,475	229,972	28.5%	227,475	177,048
EBITDA Margin (%)		33.5%	33.7%		33.5%	33.9%
Current Year Profit	(6.3%)	42,925	45,806	38.6%	42,925	30,967
Current Year Profit Margin (%)		6.3%	6.7%		6.3%	5.9%
Profit for the Year Entity Owner	(6.8%)	41,402	44,423	38.1%	41,402	29,979
Entity Owner Profit Margin (%)		6.1%	6.5%		6.1%	5.7%

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Strengthening National Distribution Network, Serving the Well-diversified Customer Sector

As an industrial gas company with the widest national network, the Company is aware of the demand coming from various sectors throughout Indonesia, particularly the high demand from the non-medical sector which has grown recently due to the journey of the national industrialization era. By leveraging our network in number of plants and filling stations, the Company manifests its dedication to answering every need and has always been advancing the distribution process.

The Company's Sales slowed by 0.6% in this quarter as a result of normalization demand in medical gas which had peaked at the beginning of last year. On the other hand, EBITDA Margin was maintained at a positive level of 33.7% and the Profit of the Year was also positive at 6.7% as of March 31, 2023. Despite of the soothing of medical sector demand this year, the Company has established a strategic collaboration with foreign private equity to improve our excellence and to strengthen the quality of our resources to provide some good benefits for all parties.

Table 2 – Highlights of Consolidated Statement of Income 31 Mar 2023 VS 31 Mar 2022

In Million Rupiah	Change (%)	31 Mar 2023	31 Mar 2022
Revenue	(0.6%)	678,578	682,571
COGS	5.5%	365,028	386,444
Gross Profit	5.9%	313,550	296,127
Gross Margin		46.2%	43.4%
Selling Expenses	17.6%	(115,872)	(98,496)
General & Admin Expenses	21.8%	(76,760)	(62,047)
Other Income*	150.5%	7,202	2,875
Other Expenses	11.0%	(625)	(563)
Operating Profit	(6.9%)	434,093	136,896
Operating Margin		18.8%	20.1%
Interest Income	(18.8%)	9,018	11,101
Financial Expenses	(9.7%)	(79,303)	(87,842)
Profit Before Tax	(4.9%)	57,210	60,155
Tax	(0.4%)	(14,285)	(14,349)
Profit for the Period	(6.3%)	42,925	45,806
Net Profit Margin		6.3%	6.7%
Profit for the Period attributable :			
To Owners of Parent Entity	(6.8%)	41,402	44,423
To Non-Controlling Interest	10.1%	1,523	1,383
Average Outstanding Shares (in million)		3,049	3,044
EPS (in full amount)	(7.0%)	13.58	14.59
Total Comprehensive Income :			
To Owners of Parent Entity	(6.8%)	41,402	44,423
To Non-Controlling Interest	10.1%	1,523	1,383
Total Comprehensive Income	(6.3%)	42,925	45,806
EBITDA	(1.1%)	227,475	229,972
EBITDA Margin		33.5%	33.7%

*Other Income exclude Financial Income

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Cultivate the Productive Finance in the National Industrialization Era

As of 31 March 2023, Total Assets reached IDR 7.95 trillion, a slight decrease of 0.6% compared to that of 31 March 2022 which was reported at IDR 7.90 trillion. Total Liabilities reached IDR 4.13 trillion, a decrease of 4.4% compared to that of 31 March 2022 which was reported at IDR 4.32 trillion, the majority of which were influenced by debt repayments made by the Company using a portion of internal cash in the last year. The company has successfully 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 and December 2022. The Company will continue to focus on advancing productivity through increasing asset utilization and also on improving profitability through various business and financial strategies.

Table 3 – Balance Sheet 31 Mar 2023 VS 31 Mar 2022

In Million IDR	31 Mar 2023	31 Mar 2022
Cash and Cash Equivalents	728,703	515,949
Short-term Investments	0	18,750
Trade Receivable	475,893	484,764
Inventories	469,807	455,041
Other Current Assets	149,880	370,093
Total Current Assets	1,824,283	1,844,597
Property, Plant, and Equipment	5,426,227	5,453,192
Investment in Associated Company	55,051	55,051
Other Non-current Assets	593,481	598,121
Total Non-current Assets	6,074,759	6,106,364
TOTAL ASSETS	7,899,042	7,950,961
Trade Payables	147,475	133,656
Short-Term Bank Loan	831,699	894,214
Current Maturities of Long Term Bank Loans and Others	332,731	302,666
Current Maturities of Bonds Payable	22,026	243,134
Other Current Liabilities	200,102	172,773
Total Current Liabilities	1,534,033	1,746,442
Long Term Bank and Other Loans	1,261,285	1,617,038
Bonds Payables	1,151,303	779,847
Other Long-Term Liabilities	186,312	178,902
Total Non-current Liabilities	2,598,900	2,575,787
TOTAL LIABILITIES	4,132,933	4,322,230
Total Equity Attributable to Owners of the Parent Entity	3,700,065	3,567,483
Non-Controlling Interests	66,044	61,248
TOTAL EQUITY	3,766,109	3,628,731
TOTAL LIABILITIES AND EQUITY	7,899,042	7,950,961

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Financial Ratio

Gross Margin was reported at 46.2% as of 31 March 2023, slightly increased than that of 31 March 2022, which was reported at 43.4%, partially caused by the post-pandemic product mix. The Current Ratio as of 31 March 2023 was reported at 1.19x. Debt to Equity Ratio as of 31 March 2023 stood at 1.10x, decreased from 1.19x on 31 March 2022 and is still within management's targeted range of below 1.5x. The Debt to Asset Ratio stood at 0.54x, slightly decreased due to debt repayments made by the Company in the last year.

Table 4 - Financial Ratio 31 Mar 2023 VS 31 Mar 2022

	31 Mar 2023	31 Mar 2022
Profitability		
Gross Margin	46.2%	43.4%
Operating Profit (EBIT)	18.8%	20.1%
EBITDA Margin	33.5%	33.7%
Net Profit Margin	6.3%	6.7%
Liquidity		
Current Ratio	1.19	1.06
Quick Ratio	0.88	0.80
Solvability		
Debt to Equity (DER)	1.10	1.19
Debt to Asset (DAR)	0.52	0.54
Interest Bearing Debt/Equity	0.96	1.06
Net Debt/Equity	0.76	0.91
Interest Bearing Debt/EBITDA*	3.96	4.17
Net Debt/EBITDA*	3.15	3.59

*Annualized EBITDA

About PT Samator Indo Gas Tbk

PT Samator Indo Gas 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 2023, AGII has 55 industrial gas plants and 106 filling stations in 28 provinces across Indonesia.

For more information, please contact:

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