



For Immediate Release

October 25' 2023

**AKRA 9M 2023 Net Profit IDR 1,710 billion - Grew 9% YOY with Higher Contribution from Industrial Estate Segment
Second Interim dividend of Rp 25 per Share declared**

JAKARTA, October 25, 2023

PT AKR Corporindo Tbk., (AKRA IJ) Indonesia's leading logistics and supply chain for Petroleum and basic chemicals and developer of JIPE Special economic zone, today filed its unaudited financial statements for the 9 months ended 30th September 2023 with the Indonesian stock exchange.

Release highlights:

- PT AKR Corporindo Tbk (AKRA) reported Net Profit attributable to Equity holders of **IDR 1,710 Billion** for the 9 month period ended September 30, 2023 compared to Rp 1,564 Billion during 9M 2022 registering a **9% yoy growth**.
- Consolidated Sales revenue during 9 M 2023 is Rp 29,977 billion compared to Rp 34,582 billion during the same period last year – volumes grew while Average selling price was lower due to commodity price decline.
- Contribution from Industrial Estate segment to AKRA Consolidated Gross profit during 9M 2023 is now 16%, compared to 5% in 9M22; Gross Profit from Sale of Industrial land, lease income and utilities during 9M 2023 is Rp 474 bn.
- EBITDA during 9M 2023 grew 13.4% to Rp 2,552 billion compared to Rp 2,251 billion during 9M 2022
- Strong performance resulted in significant improvement in **ROE 21%** and **ROA 8%**.
- Strong balance sheet position with total assets of Rp 28,806 billion as of 30th September 2023 and low debt;
- Cash position as of 30th September 2023 is **Rp 6,841bn** or **22% to total asset**. Net Gearing Ratio at **-0.17x**.
- Considering the good financial position and significant cash generation Board of Directors approved a **Second Interim Dividend Payment of Rp 493.4Bn** or **IDR 25/share**. **Total Interim dividend for 2023 declared is Rp 75 per share** amounting to Rp 1,480 billion.

Key Performance Highlights for 9M 2023



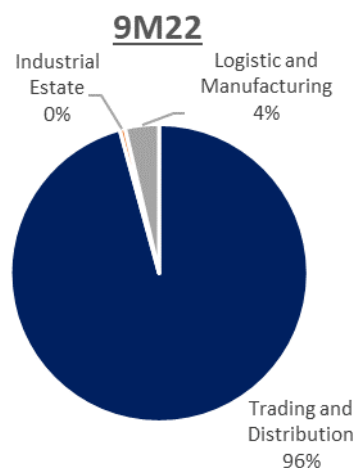
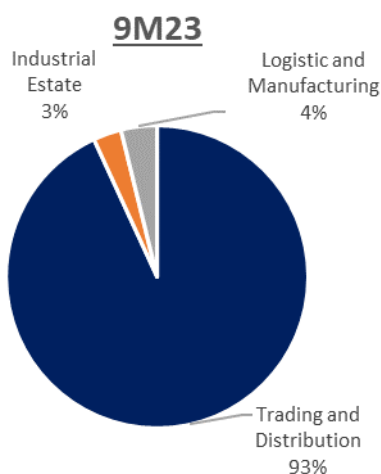
CONSOLIDATED FINANCIAL STATEMENT**Summary of Profit and Loss Account For the Nine Months Period Ended 30th September 2023 (Unaudited)**

In IDR Bn	9M23	9M22	%
Total Revenue	29,977	34,582	-13%
Cost of Sales and Revenue	(27,106)	(31,861)	-15%
Gross Profit	2,872	2,721	6%
<i>Operating Expense</i>	(674)	(799)	-16%
Operating Profit	2,198	1,922	14%
Other income (expense)	55	(19)	-
Profit Before Final Income Tax	2,253	1,903	18%
Income Tax & Final Tax	(440)	(395)	12%
Net Profit for the year before Non-Controlling Interest	1,813	1,509	20%
<i>Non-controlling Interest</i>	(103)	55	nm
Net Profit for the year attributable to Shareholders	1,710	1,564	9%
Earnings Per Share (Rp/sh)	86.65	79.23	9%
EBITDA	2,552	2,252	13%

AKR Consolidated Sales for the 9 months ended 30th September 2023 is Rp 29,977 billion; revenue was lower than the same period last year due to lower average selling price of petroleum and basic chemicals;

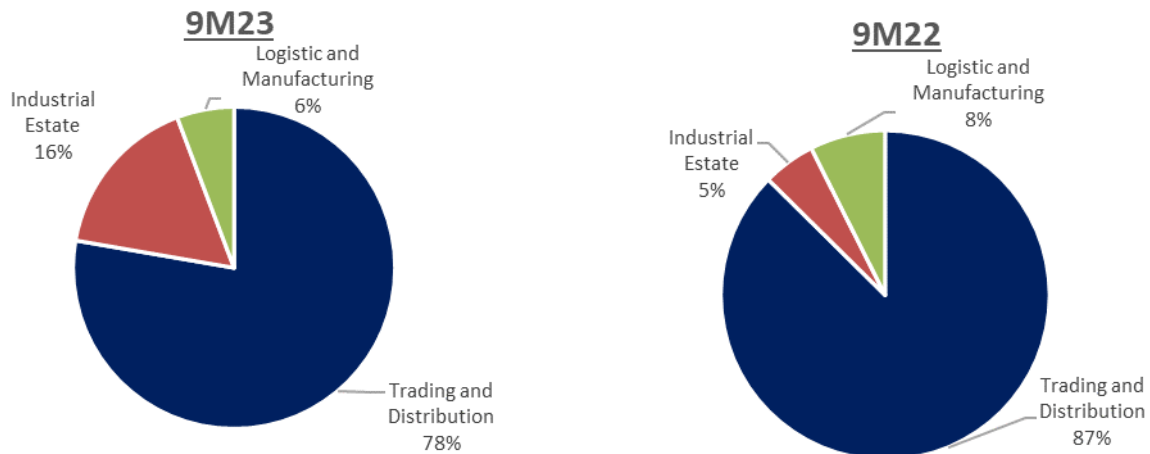
- **Breakdown of Sales Revenue - 9M 2023:**

- Trading & distribution: **Rp 27,918 Billion**
- Industrial estate Segment: **Rp 903 Billion**
- Manufacturing and logistic segment: **Rp 1,156 Billion**



Gross Profit 9M 2023 Rp 2,872 billion – Higher contribution from Industrial Estate segment

The consolidated gross profit in 9M23 reached Rp 2,872 billion or improved by 6% with significant improvement from Industrial Estate segment. The Industrial Estate segment grew by 237%yoy to Rp 474 billion which also contributes 16% to consolidated gross profit improved from 5% in 9M 2022. Overall Gross Margin during the 9M 2023 improved to 9.6% of Sales Revenue from 7.9% in 9M 2022.



Balance Sheet

The Company continued to maintain a Strong balance sheet with very good liquidity and low debt levels; As at 30th September 2023 Total Assets of the Company is Rp **28,806 billion** (31/12/2022: Rp 27,188 billion); Total Equity of the Company is Rp **13,103 billion** (31/12/2022: Rp 13,155 billion) reaching **45% of total asset**;

The total Short term and long term borrowings of the Company as at 30th September 2023 is Rp 4,258 billion while the Cash balance is Rp 6,481 billion (22.4% of total asset) resulting in Net Gearing of the company: **- 0.17x (NET CASH)**

Good working capital management and adequate cash generation resulted in a healthy Current ratio of **1.5x**

Assets		Liabilities & Equity	
Current Assets		Current Liabilities	
Cash and Equivalents	6,481	Trade Payables	9,381
Trade Receivables	6,194	Short term bank loans	0
Inventories	2,354	Current Maturities of LT bank loans	1,081
Industrial estate land inventory	2,194	Other Current Liabilities	1,403
Other Current Assets	317	Total Current Liabilities	11,865
Total Current Assets	17,541	Non-Current Liabilities	
Non-Current Assets		Long term bank loans	3,177
Long Term Receivables	260	Bonds Payable	0
Property, plant & equipment-Net	4,942	Other Long Term Liabilities	661
Investment Property	1,817		
Industrial estate land under development	2,855	Total Liabilities	15,702
Other non-current assets	1,391		
Total Non-current Assets	11,264	Total Equity	13,103
Total Assets	28,806	Total Liabilities & Equity	28,806

CEO Statement on Financial results 9 months ended 30th September 2023

“ AKRA continues to deliver sustainable growth in all our business segments resulting in Net profit for the 9 months ended 30th September 2023 of Rp 1,710 billion 9% higher than the same period last year; the Company generated EBITDA of Rp 2,552 billion during the 9M 2023, 13% higher than last year and managed its financial position very well resulting in a Cash balance of Rp 6,481 billion as at 30th September 2023” said Mr Haryanto Adikoesoemo, President Director of the Company.

“AKR Trading and distribution business of distribution of Petroleum products to B to B customers and Retail petrol stations continues to deliver healthy growth with demand for Bio solar, gasoline increasing during the year; Sales of basic chemicals which are raw materials to various industries including Smelters, Rayon, chemical industries etc recorded growth despite lower average selling prices due to lower prices globally; the Company’s effective risk management strategies enabled it to manage the price movements effectively enabling it to improve the Gross margins.”

“ JIPE Special Economic zone in Gresik East Java, continues to attract significant investment with signing of Sale purchase agreements, Commitments for land sales to International Companies setting up large industrial plants in Indonesia; the contribution of Industrial estate segment has now become significant and we expect the land sales to accelerate in the coming years while we have established a strong base for generating significant recurring income from providing Port services, Utilities such as power, water, gas etc to the Industrial customers in our Special economic Zone” said Haryanto

“The Board of Directors are very happy to announce a second Interim Dividend of Rp 25 per share to our Shareholders considering the good performance and strong financial position of the company; We have already paid first interim Dividend of Rp 50 per share based on the 6 months results bring the total amount of Interim dividend to Rp 75 per share in this financial year. Rp 1,480 billion will be distributed to shareholders as Interim dividend for 2023; The company has rewarded its shareholders with total dividend of Rp 4.5 trillion distributed during the period 2019-Interim 2023.”

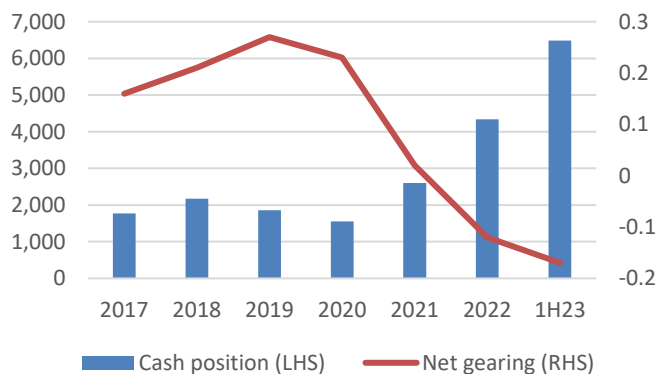
Dividend Payment Schedule

Dividend Payment Schedule	Date
Cum Dividend in the Regular and Negotiation Market	November 2, 2023
Ex Dividend in the Regular and Negotiation Market	November 3, 2023
Cum Dividend in the Cash Market	November 6, 2023
Ex Dividend in the Cash Market	November 7, 2023
Recording Date Dividend	November 6, 2023
Dividend Payment	November 15, 2023

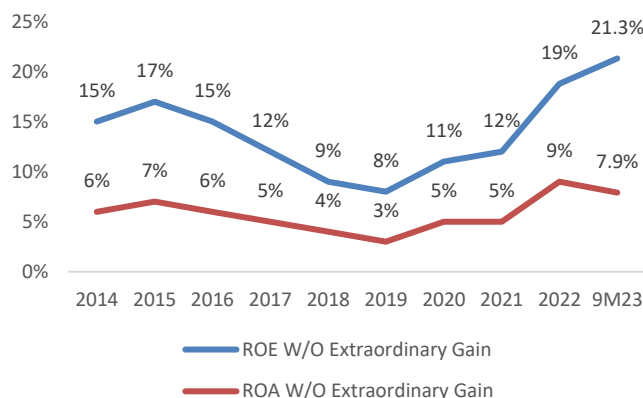
Key Ratios

	UOM	9M23	9M22
Profitability			
Gross Margin	%	9.6%	7.9%
Operating Margin	%	7.3%	5.6%
Net Margin	%	5.7%	4.5%
Asset Management			
Return on Asset	%	7.9%	7.8%
Return on Equity	%	21.3%	20.6%
Total Asset Turnover	x	1.4	1.7
Receivable Period	Days	57	52
Inventory Period	Days	24	12
Payable Period	Days	95	83
Leverage			
		Sep-23	Dec-22
Current Ratio	x	1.5	1.4
Debt/equity	x	0.3	0.2
Net Gearing	x	(0.17)	(0.12)

Cash Position and Net Gearing Ratio



ROE and ROA



AKRA added to IDX30, IDX LQ 45 Low Carbon Leaders and other prestigious ESG indices

Indonesia stock exchange added AKR Corporindo (AKRA) to IDX30. This will be effective from August 1st 2023 to January 2024. The IDX30 is an index that includes 30 stocks that are selected based on liquidity and several other criteria such as market capitalization, liquidity, company fundamental conditions and company growth prospects and other criteria that are reviewed every six months. The leading magazine TEMPO also recognized AKR as a company with a high dividend category, by including AKRA as part of the IDN-Financial 52 index with the category "High Dividend High Market Capitalization" until the period March 2023.

AKRA has also now become part of prestigious ESG indices such as:

- IDX LQ45 Low Carbon Leaders;
- ESG Quality 45 IDX;
- IDX ESG leaders Index;
- ESG Sector Leaders IDX KEHATI;

- and became one of 8 companies showcased by IDX as an IDX ESG Star Listed Company.

Additionally, Bumi Global Karbon and Investor Daily Awarded AKRA with the "Platinum Grade for Emission Disclosure 2023" award which complements other awards in the ESG and Good Governance sectors such as "Top 50 Big Capitalization Public Listed Company-by Indonesian Institute for corporate". Currently AKR is rated medium risk by Sustainalytics.

This can be achieved because AKRA is committed to implementing best GCG practices and ESG improvements towards a sustainable future through executing strategies such as 1) improving CO2 reporting, 2) supply chain innovation and optimization, 3) sustainable fuel offering, 4) championing industry 5) developing green industrial estate and 6) Sustainable economic development.

The consolidated financial statements that have been submitted to OJK and IDX today can be downloaded from the company's website www.akr.co.id

Corporate Secretary and Investor Relations

PT AKR Corporindo Tbk

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PT AKR Corporindo Tbk

PT AKR Corporindo Tbk (the Company) was formally established in Surabaya in 1977 and was listed on the Indonesian Stock Exchange in 1994. The Company is Indonesia's leading integrated supply chain solutions provider and largest private sector distributor of petroleum and basic chemicals to industrial customers. The Company entered retail petroleum distribution since 2010 on being appointed by the Government of Indonesia to distribute subsidized petroleum. Since 2018, the Company has established joint ventures with BP for non-subsidized gasoline stations under BP-AKR retail in various locations in Java, established aviation petroleum supply stations in eastern part of Indonesia. The Company has through a number of its subsidiaries also operates third party logistics services, manufacturing and trading and distribution of basic chemicals and lubricants.

The Company is developing Java Integrated Industrial Port Estate ("JIPE") in Gresik, East Java, one of the largest integrated industrial estates in the country with access to deep seaport, multimodal transportation, and utilities to serve the needs of industrial customers. JIPE encompasses a total area of 3,000 ha comprising of 1,800 hectares of Industrial estate operated by company's subsidiary PT Berkah Kawasan Manyar Sejahtera ("BKMS"), 400 hectares of deep seaport developed by affiliate company PT Berlian Manyar Sejahtera ("BMS") and 800 hectares of residential estate developed by PT AKR Land Development (an affiliate of AKR). JIPE has been designated as Special Economic Zone (SEZ) by Government of Indonesia vide President Proclamation No 71 / 2021 which would enable industrial tenants and customers to avail various fiscal and non-fiscal benefits and other facilities which will improve ease of doing business in JIPE. The Company aims to build utilities including Power plants, water supply and other supporting infrastructures which will generate significant recurring income.

The Company is committed to implementing best practices for growth of its business in a sustainable manner and has undertaken various ESG initiatives covering areas of clean energy, Health & Safety, Human Rights, Environment, Energy use, Business Ethics, and Integrity. AKR is now one of the constituent stocks in the IDX ESG leaders index, SRI Kehati Index, ESG LQ 45 index and other indices of the Indonesian stock exchange,

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