



For Immediate Release

April 25' 2024

## AKRA Recorded 3M 2024 Net profit of IDR 595 billion and Booked Industrial Estate Revenue of IDR 387 bn

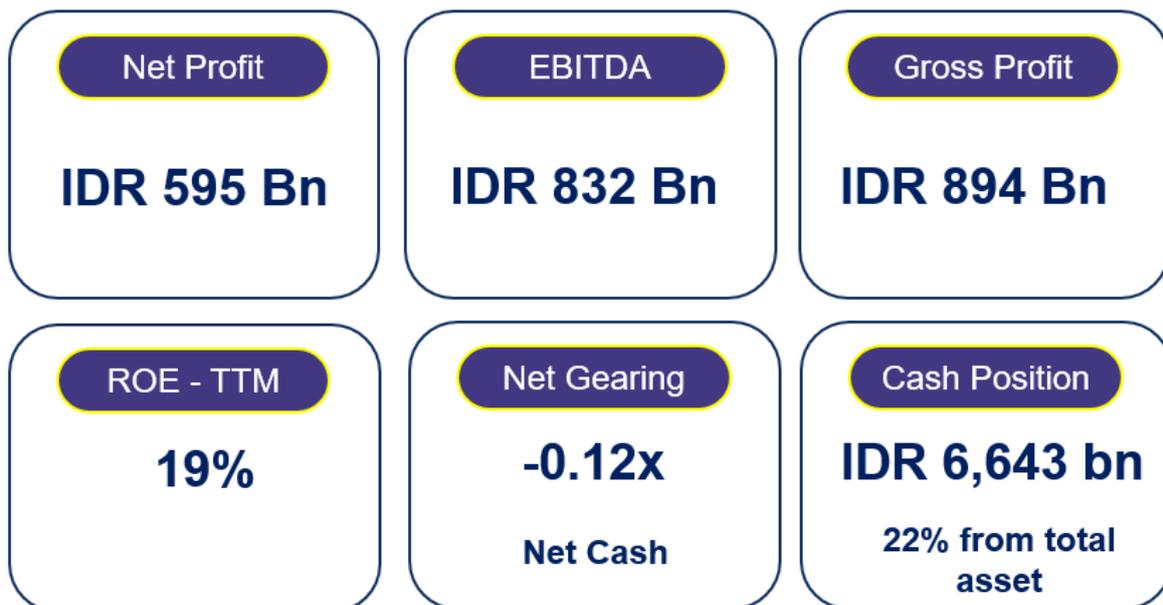
JAKARTA, April 25, 2024

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 3 months ended 31<sup>st</sup> March 2024 with the Indonesian stock exchange.

### Release Highlights:

- PT AKR Corporindo Tbk (AKRA) reported Net Profit attributable to Equity holders of **IDR 595 Billion**
- Consolidated Sales revenue during **3M 2024 is Rp 9,811 billion** lower year-on-year basis due to lower average selling price and lower mining activity due to unfavorable weather and other conditions.
- During 1Q 2024, **IDR 387bn** revenue booked Industrial Estate Segment from land sales, land lease and utilities.
- EBITDA during 3M 2024 reached **IDR 832bn**.
- Strong performance resulted in **ROE of 19%** and **ROA 10% (TTM)**.
- Strong balance sheet position with total assets of Rp 30,418 billion as of 31<sup>st</sup> March 2024 and low debt.
- Cash position as of 31<sup>st</sup> March 2024 is **Rp 6,643bn** or **22% to total asset** with net Gearing Ratio at **-0.12x**.

### Key Performance Highlights for 3M 2024

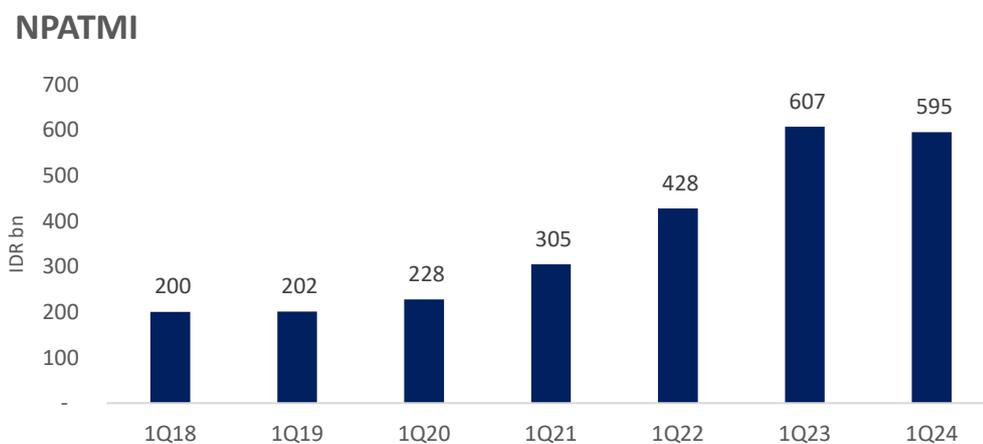


## CEO Statement on Financial results three months ended 31st March 2024

“AKR continues to sustain profit growth during 1Q 2024; trading and distribution business is expected to grow with the increasing demand for petroleum and chemical in the mining segment in 2024. Investment in tank terminal, ship and logistics will enable AKR to serve more customer efficiently. The company continues to pay attention to managing Forex movement and also the pass through of petroleum price movement.”

“JIPE KEK continues to intensify market land sales and utilities and during the 1Q 2024 booked land sales of IDR 317bn. With many large plants being commissioned during FY2024, the utilities and port income are expected to increase. Overall, we continue the growth momentum since 2022 when we reached new profitability. We continue to maintain our guidance of achieving net profit growth of 12 -15% during the FY2024” Said Haryanto Adikoesoemo, President Director of AKR Corporindo.

## Historical Net Profit After Minority In 1Q



## Consolidated Financial Statement

### Summary of Profit and Loss Account For the Three Months Period Ended 31<sup>st</sup> March 2024 (Unaudited)

In IDR Bn	1Q24
Total Revenue	9,811
Cost of Sales and Revenue	(8,917)
<b>Gross Profit</b>	<b>894</b>
<i>Operating Expense</i>	(202)
<b>Operating Profit</b>	<b>692</b>
Other income (expense)	71
<b>Profit Before Final Income Tax</b>	<b>764</b>
Income Tax & Final Tax	(110)
<b>Net Profit for the year before Non-Controlling Interest</b>	<b>653</b>
<i>Non-controlling Interest</i>	(58)
<b>Net Profit for the year attributable to Shareholders</b>	<b>595</b>
<b>Earnings Per Share (Rp/sh)</b>	<b>30.17</b>
<b>EBITDA</b>	<b>832</b>

AKR Consolidated Sales for the Three Months Period Ended 31st March 2024 is IDR 9,811 billion; revenue was lower than the same period last year due to lower 1) average selling price of petroleum and basic chemicals 2) heavy rain in clients' operation sites. JIPE also booked land sales amounting IDR 317bn from automotive industry.

Revenue per Segment (bIDR)	1Q24	%Contribution
Trading & distribution	9,023	92%
Industrial estate	387	4%
Manufacturing and Logistics	401	4%
<b>TOTAL REVENUE</b>	<b>9,811</b>	

### **Gross Profit 3M 2024 IDR 894 billion – Maintaining contribution profile to previous year**

The consolidated gross profit in 3M24 reached IDR 894 billion which was mainly contributed by trading and distribution business of 72%. The Industrial Estate segment contribution is still above 20% marking similar contribution to previous year. Overall Gross Margin during the 3M 2024 reaches 9.1% of Sales Revenue.

Gross profit per Segment (IDR bn)	1Q24	%Contribution
Trading & distribution	644	72%
Industrial estate	194	22%
Manufacturing and Logistics	57	6%
<b>TOTAL GROSS PROFIT</b>	<b>894</b>	

### **Balance Sheet**

The Company continued to maintain a Strong balance sheet with ample liquidity and low debt levels; As of 31<sup>st</sup> March 2024, Total Assets of the Company is IDR **30,418 billion**; Total Equity of the Company is Rp **14,724 billion**.

The total Short term and long term borrowings of the Company as at 31<sup>st</sup> March 2024 is Rp 3,599 billion while the Cash balance is Rp 6,643 billion (22% Total asset) resulting in Net Gearing of the company: - **0.12x ( NET CASH)**

Good working capital management and adequate cash generation resulted in a healthy Current ratio of **1.6x**

Assets		Liabilities & Equity	
<b>Current Assets</b>		<b>Current Liabilities</b>	
Cash and Equivalents	6,643	Trade Payables	7,794
Trade Receivables	6,610	Short term bank loans	209
Inventories	2,405	Current Maturities of LT bank loans	1,213
Industrial estate land inventory	1,869	Other Current Liabilities	1,931
Other Current Assets	382	<b>Total Current Liabilities</b>	<b>11,147</b>
<b>Total Current Assets</b>	<b>17,909</b>	<b>Non-Current Liabilities</b>	
<b>Non-Current Assets</b>		Long term bank loans	3,390
Long Term Receivables	172	Bonds Payable	-
Property, plant & equipment-Net	5,792	Other Long Term Liabilities	1,157
Investment Property	1,817		
Industrial estate land under development	3,106	<b>Total Liabilities</b>	<b>15,694</b>
Other non-current assets	1,622		
<b>Total Non-current Assets</b>	<b>12,509</b>	<b>Total Equity</b>	<b>14,724</b>
<b>Total Assets</b>	<b>30,418</b>	<b>Total Liabilities &amp; Equity</b>	<b>30,418</b>

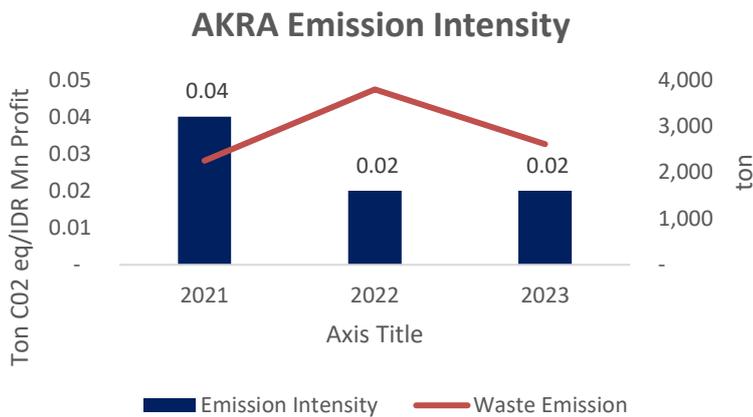
The consolidated financial statements that have been submitted to OJK and IDX today can be downloaded from the company's website [www.akr.co.id](http://www.akr.co.id)

### AKR Sustainability Report 2023 and ESG achievement

AKR Published the Sustainability report for 2023 with detailed discussion of the vision 2030 and ESG Roadmap.



Pillar	What We Want To Achieve (AKR Horizon 2030)	Where We Are Now (2023 Achievement) [SECJK F.]	
OUR BUSINESS PORTFOLIO	Focusing on Investment and portfolio that are in support of sustainability and transition to low-carbon economy	AKR invested in sustainability-related projects, such as LNG, biofuels, rooftop solar panel, floating solar panel, and green industrial estate.	On track
	Adopt digital technology to support operational effectiveness, efficiency, and reduction of carbon emission	Adoption of digital real-time control tower and embedding Artificial Intelligence to better plan our operations and reduce carbon emission for AKR's logistic operation.	On Track
	Increase renewable energy mix used on AKR operations to 30% by 2030	27% renewable energy usage from the total energy consumption	On Track
	Zero significant spill at all operations	Zero significant spill at all operations	Achieved
	Maintain Emission intensity 0.02 tons CO <sub>2</sub> e / Rp million Gross Profit	Emission intensity 0.02 tons CO <sub>2</sub> e / Rp million Gross Profit	Achieved
OUR PEOPLE	Zero fatalities at all AKR's operations	Zero fatalities at all AKR's operations	Achieved
	Zero major safety incident at all AKR's operations	Zero major safety incident at all AKR's operations	Achieved
	Zero Human Rights incidents in the workplace	<ul style="list-style-type: none"> <li>Published and socialized group-wide Human Rights Policy in 2023</li> <li>Zero human rights incident in 2023</li> </ul>	Achieved
	Creating an inclusive workplace through achieving 30% middle-up management position held by women.	24% middle-up management positions in AKR are held by women	On Track
		<ul style="list-style-type: none"> <li>84% local recruits in AKR Holding</li> </ul>	
OUR COMMUNITIES	Providing jobs for the local communities	<ul style="list-style-type: none"> <li>84% local recruits in AKR Holding</li> <li>32.000 total local workforce employed by factories in KEK JIPE</li> </ul>	Achieved
	Making a positive impact for the local economy through our procurement practice	43.31% TKDN in 2023	Achieved
	Contribute to local socio-economic development through social community programs and outreach at all AKR operations	100% AKR's subsidiaries carried out community development programsRp24+ billion channeled for community development programs in 2023	Achieved
OUR CONDUCT	Maintain zero corruption incident	Zero corruption incident in 2023	Achieved
	Communicating our ESG progress transparently through Sustainability Reporting and ensure our reporting practice is aligned with national and international standard	Publish annual sustainability report using POJK 51/2017, GRI Standard 2021, and SASB standard	Achieved
	Ensuring adherence and compliance to law & regulation	Zero breach of law and regulation in 2023	Achieved



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.
- IDX ESG Star Listed Company.
- AKRA is also constituent of prestigious indices in IDX such as IDX 30, LQ45, IDX 80.

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.

## Annual General Meeting 2024

The company has invited shareholders to attend Annual General Meeting of Shareholders which will be held as follows:

- Date: Monday, April 29, 2024
- Time: 10.00 AM - Finish
- Venue: AKR Gallery West, Meeting Room P2 Floor, Jl. Panjang No.5, Kebon Jeruk, West Jakarta 11530, Indonesia
- Mechanism: Physical and electronic AGMS via the eASY.KSEI application

Details of the Agenda, including declarations of Dividend can be accessed on company website or by clicking on following link: <https://www.akr.co.id/shareholders-agm-egm>

## **Corporate Secretary and Investor Relations PT AKR Corporindo Tbk**

For More Information please Contact:  
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[ir@akr.co.id](mailto:ir@akr.co.id)

**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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