



For Immediate Release

July 25' 2024

**AKRA Recorded Consistent Net Profit of IDR 1,003 Billion,
Management Approves Interim Dividend Distribution of IDR 987 Billion**

JAKARTA, July 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 6 months ended 30st June 2024 to the Indonesian stock exchange & Financial Service Authority (OJK).

Key Performance Highlights for 1H 2024



Release Highlights:

- AKRA reported Net Profit attributable to owners of the parent entity 1H24 (Unaudited) amounting to **IDR 1,003 Billion similar level to last year's earnings in 1H23**
- Revenue from the Industrial Estate segment grew by 9.7% (YoY) to **IDR 673 billion** driven by the sale of 18 Ha of land and growth in recurring income of utilities, by **91.8% (YoY) to IDR 75 billion**. The contribution of the Industrial Estate segment to consolidated gross profit of AKRA is 22%. Gross Profit from Sales of Industrial land, lease income and utilities in 1H24 was recorded at **IDR 353 Billion or grew by 8.9% YoY**
- 1H24 **EBITDA of IDR 1,424 billion**
- AKR maintained an **ROA of 7%-TTM with ROE reaching 18% TTM**
- The balance sheet position remains strong with **total assets of IDR 28,498 billion** as of 30 June 2024 with a **current ratio of 1.7x**.
- There has been an increase in the supply of industrial area land to Rp. 3,347 billion as of June 30 2024, which is land ready for sale.
- Cash position as of 30 June 2024 is IDR 4,823 billion with net gearing remaining in a low position, of 0.00x
- Management has approved the Interim Dividend of IDR 50/shares or IDR 987 billion which will be distributed on August 15, 2024.

CONSOLIDATED FINANCIAL STATEMENT (UNAUDITED)**Summary Consolidated Profit and Loss Statement for the Financial year ending 30 June 2024 (Unaudited)**

In IDR Bn	1H24	1H23	%
Total Revenue	18,651	19,855	-6%
Cost of Sales and Revenue	(17,067)	(18,045)	-5%
Gross Profit	1,584	1,810	-12%
Operating Expense	(435)	(456)	-5%
Operating Profit	1,149	1,354	-15%
Other income (expense)	116	19	-
Profit Before Final Income Tax	1,265	1,372	-8%
Income Tax & Final Tax	(180)	(280)	-36%
Net Profit for the year before Non-Controlling Interest	1,085	1,092	-1%
Non-controlling Interest	(82)	(61)	nm
Net Profit for the year attributable to Shareholders	1,003	1,031	-3%
Earnings Per Share (Rp/sh)	50.82	52.23	-3%
EBITDA	1,424	1,582	-10%

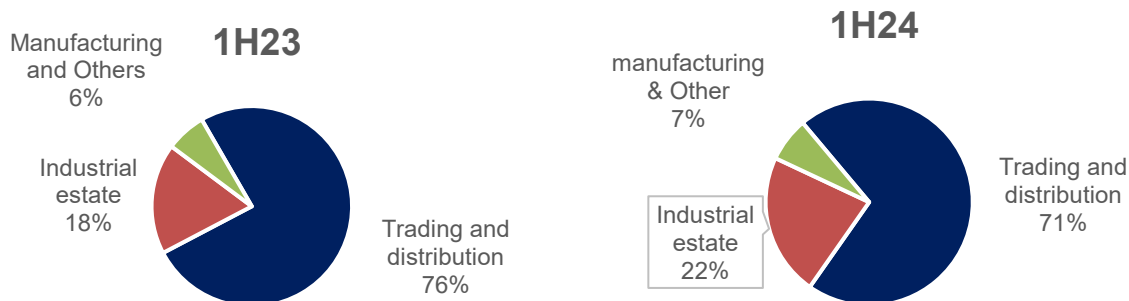
Segment Wise Performance

Consolidated revenue for 1H 2024 reached IDR 18,651 billion, generated from trading & distribution segment revenue of IDR 17,167 billion or a decrease of 7%. This decrease in revenue was due to several factors that indicate slower economic activity, such as normalization of average selling prices and weather conditions that affected consumer operations. Price normalization also occurred in the chemicals segment in general. The company expects this condition to improve in the second semester of 2024. AKR implements a formula-based price business model with MOPS as a reference so that AKR passes through product prices to consumers so that it can manage price and cost risks.

Industrial Estate segment revenue from land sales reached IDR 509 billion or an increase of 5.6%yoy. Income from utilities also improved to IDR 75 billion or 92%yoy, in line with the rising operational activity from JIPE tenant that boost demand for utilities such as electricity, water, and other requirements. As total revenue of Industrial Estate segment increased by 10%yoy accounted IDR 673 billion or. Revenue from the Port Estate was recorded at IDR 174 billion and resulted in a contribution to AKR's profit of IDR 31 billion.

Revenue per Segment (IDR bn)	1H24	1H23	%	1H24-Contribution
Trading & distribution	17,167	18,477	-7%	92%
Petroleum	13,971	14,997	-7%	75%
Chemicals	3,196	3,480	-8%	17%
Logistic service and Manufacturing	811	764	2%	3%
Industrial estate	673	613	10%	4%
Land Sales	509	482	6%	3%
Land Rental	89	92	-4%	0%
Utilities	75	39	92%	0%
TOTAL REVENUE	18,651	19,855	-6%	100%

1H2024 consolidated gross profit was recorded at IDR 1,584 billion with a contribution from the industrial area segment of 22% with an industrial area gross profit margin of 52%, resulting in a consolidated gross profit margin of 8%. Operating profit was recorded at IDR 1,149 billion with a margin of 6.2% and resulted in a net profit of IDR 1,003 billion with a net profit margin of 5.4%. The Company continues to maintain efficient costs and cash flow management. With disciplined working capital management, in 1H24 the Company also managed to record financial income of IDR 147 billion.



Balance Sheet

AKR total assets as of 30th June 2024 were recorded at **IDR 28,498 billion**. The account that significantly increased was **land inventory in industrial areas to IDR 3,347 billion**. AKR continues to maintain **ROA at a healthy level of 7% in 1H24**.

Short term liabilities decreased by 20% to **IDR 10,006 billion** compared to the period 31 December 2023. AKRA has settled 1st Tranche Series C Bonds with total amount of IDR 37 Billion on July 7 2024. AKRA also maintained the **ratio of liabilities to total assets (DEA) at 0.5x**, with **current ratio at 1.7x**. **Net Gearing is also maintained at a low level of 0.00x**

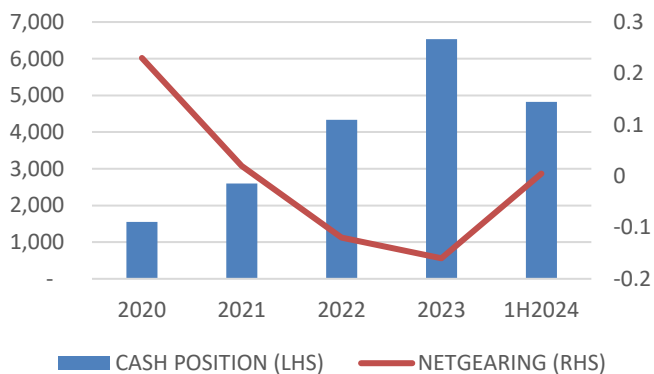
Total Equity was recorded at IDR 14,212 Billion as of June 30 2024 and **ROE was maintained at 18%** with the Liabilities to Equity Ratio (**DER**) **maintained at 1.3x** and Debt/Equity at 0.3x

ASSET		LIABILITIES & EQUITIES	
Current Asset		Short Term Liabilities	
Cash and cash equivalents	4,823	Trade Payables	7,014
Trade Receivables	6,623	Short Terms Bank Loan	16
Inventory	1,712	Current maturities of long-term and other	1,213
Industrial Estate Land Inventory	3,347	Current maturities of bonds payable	37
Other Current Asset	406	Other Short-Term Liabilities	1,746
Total Current Asset	16,912	Total Short-Term Liabilities	10,026
Non-Current Asset		Long Term Liabilities	
Long terms trade receivables	161	Long Terms Bank Loan	3,623
Fixed Asset-Net	5,949	Other Long-Term Liabilities	636
Investment Properties	1,817		
Industrial Estate Land Inventory for development	1,972	Total Long-Term Liabilities	4,259
Other Non-Current Asset	1,688	Total Liabilities	14,286
Total Current Asset	11,586	Total Equities	14,212
TOTAL ASSET	28,498	TOTAL LIABILITAS & EKUITAS	28,498

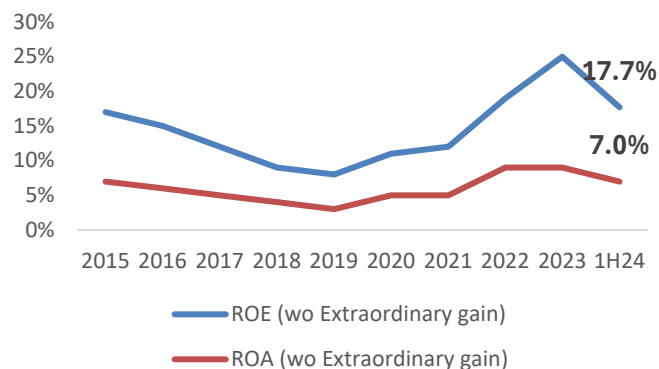
▪ Main Ratios

	UOM	1H2024	1H2023
<u>Profitability</u>			
Gross margin	%	8.5	9.1
Operating margin	%	6.2	6.8
Net margin	%	5.4	5.2
<u>Balance Sheet Ratios</u>			
Return On Asset	%	7.0	8.1
Return On Equity	%	17.7	18.8
Total asset turnover	x	1.3	1.6
Receivable period	days	66	59
Inventory period	days	18	13
Payable period	days	75	58
<u>Leverage</u>			
Current ratio	x	1.7	1.8
Debt / equity	x	0.3	0.3
Net gearing	x	0.00	(0.01)

Cash Position & Rasio Net Gearing



ROE dan ROA



Interim dividend

Management has approved the distribution of an **Interim Dividend of IDR 50/share or IDR 987 billion** which will be distributed on August 15 2024 with a **recording date of August 6 2024**. The following is the complete schedule regarding the 2024 interim dividend:

Schedule	Date
Cum Dividend (Reguler and Negotiation Market)	2-Aug-24
Ex Dividend (Reguler and Negotiation Market)	5-Aug-24
Cum Dividend (Cash Market)	6-Aug-24
Ex Dividend (Cash Market)	7-Aug-24
Recording Date	6-Aug-24
Dividend Payment	15-Aug-24

Sustainability (ESG)

MSCI, a leading rating agency, has given AKR an ESG rating of "A" since June 2024. This rating was given after considering aspects of carbon emissions, biodiversity and relationships with communities in AKR's operational areas.



Statement of AKRA President Director, Mr. Haryanto Adikoesoemo :

"We reported that in the consolidated financial report for the financial year ending 30th June 2024, AKRA managed to record a net profit of IDR 1,003 billion. The company performance is mainly driven from the Trading & Distribution segment which, despite economic challenges, still managed to generate a gross profit of IDR 1,122 billion. Industrial Estate Segment generated a gross profit of IDR 353 billion, and manufacturing & other segments recorded gross profit of IDR 109 billion, resulting in a consolidated gross profit of IDR 1,584 billion. EBITDA reached a level of IDR 1,424 billion and the balance sheet remains in healthy condition with AKR ROA and ROE at 18% and 7% respectively. AKR also maintains the net gearing level at 0.00x"

"By looking at the inquiries we received during the first semester of 2024, we hope that land bookings and sales will improve in the second semester of 2024. "JIPE is increasingly attracting domestic and foreign investors, especially with the awarding of the JIPE Gresik SEZ as the Best Industrial SEZ by the Coordinating Ministry for Economic Affairs of the Republic of Indonesia, July 18 2024."

"In the ESG aspect, since June 2024 AKR has also been recognized by MSCI which gave an MSCI ESG Rating of "A" and is a considerably excellent rating in the industry. This recognition stemmed from our efforts to increase efficiency, by strengthening the IT system with AI integration in operational distribution of fuel and basic chemical products to drive efficiency and reduce emissions while continuing to improve shipping security. Apart from that, AKR is also exploring the business opportunities in cleaner energy & renewable segment."

"Management has also agreed to distribute an interim dividend of IDR 50/share or the equivalent of IDR 987 billion and will be distributed on August 15, 2024 with a recording date of August 6, 2024. We are distributing this interim dividend to reward our shareholders with high dividend payment"

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

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PT AKR Corporindo Tbk

PT AKR Corporindo Tbk (AKR) was formally established in Surabaya in 1977 and was listed on the Indonesian Stock Exchange in 1994. AKR is Indonesia's leading integrated supply chain solutions provider and largest private sector distributor of petroleum and basic chemicals to industrial customers. AKR entered retail petroleum distribution since 2010 on being appointed by the Government of Indonesia to distribute subsidized petroleum. Since 2018, AKR 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. AKR has through a number of its subsidiaries also operates third party logistics services, manufacturing and trading and distribution of basic chemicals and lubricants.

AKR 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. AKR aims to build utilities including Power plants, water supply and other supporting infrastructures which will generate significant recurring income.

AKR 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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