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PT Carsurin Tbk (CRSN) Optimistic Achieving Positive Performance in 2024

Jakarta, June 28, 2024 - PT Carsurin Tbk ("the Company"), a pioneering private sector entity in Indonesia's Testing, Inspection, and Certification (TIC) industry, reported a positive performance and several strategic collaborations throughout 2023.

The CEO of PT Carsurin Tbk, Sheila Tiwan stated that the Company recorded a revenue of IDR 444.43 billion in 2023, a significant increase of 22.31% from revenue in 2022, which amounted to IDR 363.37 billion. This revenue was primarily generated from key business lines, including inspection, testing, certification, consulting, and product sales.

Looking at the robust performance in 2023 and the bright prospects for the TIC sector in 2024, PT Carsurin Tbk is optimistic about achieving its projected revenue target of IDR 468.71 billion for 2024.

"We are confident in a positive performance for 2024. The TIC industry is expected to continue with its positive growth trajectory in line with industry needs, including commitment to environmental stewardship, risk management, regulatory compliance, increasing demand for high-quality products and services, growing consumer awareness about product safety and quality coupled with demand from global trade growth," stated Sheila Tiwan.

PT Carsurin Tbk successfully posted a gross profit of IDR 229.67 billion in 2023, an increase of 25.17% from IDR 183.48 billion in 2022. Meanwhile, the Company's operating profit for 2023 was IDR 54.39 billion, up 11.67% from IDR 48.71 billion in 2022.

With a net profit of IDR 27.80 billion in 2023, the Company is optimistic that its net profit will reach IDR 39.08 billion in 2024.

The Company also saw significant growth in its assets. The Company's current assets reached IDR 129.74 billion in 2023, a 52.03% increase from IDR 85.33 billion at the end of 2022. Non-current assets grew by 108.02% to IDR 176.31 billion in 2023 from IDR 84.76 in the previous year.

Consequently, total assets in 2023 reached IDR 306.05 billion, an impressive increase by 79.93% over the IDR 170.09 billion in 2022.

Short-term liabilities were recorded at IDR 30.62 billion in 2023, and long-term liabilities at IDR 62.36 billion. However, the Company aims to reduce both short-term and long-term liabilities in 2024 to IDR 27.98 billion and IDR 57.34 billion, respectively.

SOHO Capital 28th Floor
Jl. Letjen S. Parman Kav. 28,
Grogol Petamburan,
Jakarta Barat 11470, Indonesia

e: +62.21.5022.6868
e: headoffice@carsurin.com
w: carsurin.com



Since its establishment in 1968, the Company has been a pioneer in Indonesia's TIC industry and became the first private company in the TIC sector to be listed on the Indonesia Stock Exchange in 2023 with stock code CRSN.

Currently, the Company maintains a team of over 1,021 members spread across 20 branch offices and 17 laboratories throughout Indonesia.

"With more than 55 years of experience in the TIC industry, our risk mitigation, handling of technical and non-technical issues, and provision of custom solutions is competent and first-class," said Sheila Tiwan.

The Company has revitalized several of its laboratories, including those in Samarinda, Kendari, Cikarang, Palembang, and Pontianak, and relocated three branch offices in Jambi, Medan, and Gresik. Additionally, operational facilities are currently being developed in Jakarta, Bogor, and Kolaka.

Efforts to support the government's ambitions for economic transformation and sustained economic growth are underway by developing business opportunities in three sectors: the Green Economy, including Climate Change Mitigation and the EV Ecosystem; the Blue Economy; and Energy Transition.

Several opportunities have been realised, including environmental testing, carbon footprint, greenhouse gas (GHG) certification and electric vehicle battery testing. Moreover, for the blue economy sector, opportunities in marine infrastructure, maritime transport, and dangerous goods exist. As relates to energy transition, the Company has implemented energy efficiency audits, UAV digital transformation, and services related to biofuel, palm kernel shell, and Green Gold Label (GGL).

In February 2024, the Company announced a Strategic Alliance with the National Battery Research Institute (NBRI), marking a strategic step towards strengthening Indonesia's position in the electric vehicle (EV) industry.

"The establishment of an EV battery testing facility is a critical step in the Company's journey towards a greener, more sustainable future for Indonesia. The joint laboratory facility with NBRI represents the Company's commitment to excellence, innovation, and environmental stewardship," said Sheila Tiwan, President Director of PT Carsurin Tbk.

The collaboration on the establishment and operation of the EV battery testing facility is a significant milestone in the pursuit of sustainable mobility and technological leadership in Indonesia's EV sector.

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About PT CARSURIN Tbk (CRSN):

PT Carsurin Tbk (CRSN), a distinguished industry leader in the Testing, Inspection, and Certification (TIC) sector, has been at the forefront since its establishment in 1968. Committed to reducing risk across diverse spectrums—be it commercial, economic, health and safety, operational, environmental, or regulatory—CRSN operates across eight pivotal industry segments, including minerals & metals, energy, product & system certification, digital transformation, environment & sustainability, food & agriculture, infrastructure, as well as marine, offshore & insurance. In alignment with Indonesia's economic transformation strategy, the company actively seizes business opportunities related to energy transition and climate change mitigation. CRSN's unwavering credibility is emphasized by its membership in the TIC Council since 2011 and accreditation to national and international standards at the highest level. With a rich legacy of 55 years, a dedicated team of over 1.000 professionals, and a dominant presence through 20 branch offices and 17 laboratories nationwide, CRSN stands as the first TIC company listed on the Indonesia Stock Exchange, epitomizing expertise, professionalism, and a steadfast commitment to delivering tailored solutions.

Contact:

For further information, please contact:

Name : Ary Khristiani - Head of Investor Relations
Phone : +62 811-9001-7600
Email : ary.khristiani@carsurin.com
Website : <https://www.carsurin.com/>

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Jl. Letjen S. Parman Kav. 28,
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