

31 October 2025

Tickers

IDX: SMGR

Market Capitalization

As of 30 Sept 2025
IDR 19,174 billion

Issued Shares

6,751,540,089

Share Price

As of 30 Sept 2025
IDR 2,840
Hi/Lo 9M 2025
IDR 3,280
IDR 2,090

Shareholder Composition

PT Biro Klasifikasi
Indonesia (Persero):
51,2%
Public: 48,6%
Treasury Stock: 0,2%

Investor Relations

PT Semen Indonesia
(Persero) Tbk.
South Quarter, Tower
A, 19th-20th Floor
Website:

www.sig.id

Email:

investor.relations@sig.id

9M 2025 Results (Unaudited)

Highlights

- **Domestic market:** Cement demand contracted by 2.4% yoy up to September 2025, mainly due to an 8.9% yoy decline in the bulk segment, which impacted SIG's domestic bulk sales that declined by 13.3% yoy. Meanwhile, SIG's domestic bag sales volume recorded a 3.2% yoy decline. As a result, SIG's total domestic sales volume recorded a moderating contraction, decreasing by 6.2% yoy.
- **Regional market:** SIG's regional sales volume grew by 18.0% yoy, supported by higher export demand from key destination markets. While the domestic market was still pressured, the improvement in regional sales volume helped to ease SIG's overall sales volume contraction, showing a decrease of 1.8% yoy as of September 2025.
- **Revenue & costs:** SIG's revenue declined by 3.8% yoy, driven by the decline in sales volume. On the cost side, cost of revenue decreased by 0.6% yoy and operating expenses (excluding other operating income and expenses) fell by 2.3% yoy, mainly due to lower selling expenses, while net finance costs declined by 35.5% following a reduction in finance cost.
- **Improved earnings:** SIG's profitability remained resilient following the realignment of its strategic focus. The company recorded a net profit attributable to owners of the parent entity of IDR 75 billion in the third quarter of 2025, bringing the total to IDR 115 billion as of 30 September 2025.

Financial Highlights

in billion IDR	30-Sep-25	30-Sep-24	Growth
Revenue	25,305	26,295	-3.8%
Cost of Revenue	(20,314)	(20,428)	-0.6%
Gross Profit	4,990	5,867	-14.9%
Operating Expense*	(4,103)	(4,015)	2.2%
Operating Income	888	1,852	-52.1%
EBITDA	3,284	4,309	-23.8%
Finance Cost (Net after Finance Income)	(501)	(776)	-35.5%
Profit Before Tax	375	1,065	-64.8%
Net Profit Attributable to Owners of Parent Entity	115	720	-84.0%

* Include other operating income and expenses.

Sales Volume

in thousand tons	30-Sep-25	30-Sep-24	Growth
Domestic sales	21,376	22,798	-6.2%
Regional sales	6,082	5,156	18.0%
Total sales volume	27,457	27,953	-1.8%

Disclaimer:

This document contains certain financial information and results of operation, and may also contains projections, plans, strategies, and objectives of SIG that are not statements of historical fact which would be treated as forward-looking statements within the meaning of applicable law. Forward looking statements are subject to risk and uncertainties that could cause actual events or future results to be materially different than expected or indicated by such statements. No assurance can be given that the results anticipated by SIG, or indicated by any such forward looking statements, will be achieved. The financial information provided herein is based on SIG consolidated financial statements in accordance with Indonesian Financial Accounting Standards.

PT Semen Indonesia (Persero) Tbk. Nine Months of 2025 Results (Unaudited)

PT Semen Indonesia (Persero) Tbk (“SIG” or “the Company”) has announced its Unaudited Consolidated Financial Statement as of 30 September 2025. The 9M 2025 Unaudited Consolidated Financial Statements were prepared in accordance with the Indonesian Financial Accounting Standard and have been submitted to Indonesian Stock Exchange (IDX).

Sales Volume

in thousand tons	30-Sep-25	30-Sep-24	Growth
Domestic sales	21,376	22,798	-6.2%
Regional sales	6,082	5,156	18.0%
Total sales volume	27,457	27,953	-1.8%

Despite beginning to show an upward trend in the third quarter of 2025, cement demand remained in contraction by 2.4% yoy up to September 2025, mainly due to an 8.9% yoy decline in the bulk segment, which impacted SIG’s domestic bulk sales that declined by 13.3% yoy. Meanwhile, SIG’s domestic bag sales volume recorded a 3.2% yoy decline. As a result, SIG’s total domestic sales volume decreased by 6.2% yoy.

On the other hand, regional sales volume continued to grow, increasing by 18.0% yoy, driven by higher export demand to key destination markets such as Bangladesh, Taiwan, and Timor-Leste. While the domestic market was still pressured, the improvement in regional sales volume helped to ease SIG’s overall sales volume contraction, showing a decrease of 1.8% yoy as of September 2025.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

in billion IDR	30-Sep-25	30-Sep-24	Growth
Revenue	25,305	26,295	-3.8%
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Gross Profit	4,990	5,867	-14.9%
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Profit Before Tax	375	1,065	-64.8%
Net Profit Attributable to Owners of Parent Entity	115	720	-84.0%

* Include other operating income and expenses.

▪ Revenue

SIG’s domestic revenue decreased by 6.2% yoy, in line with lower domestic sales volume, while regional sales volume grew by 18.0% yoy, supported by higher export demand from key destination markets. As a result, total revenue contracted by 3.8% yoy.

▪ Cost of Revenue, Operating Expenses and Profitability

Cost of revenue decreased by 0.6% yoy and operating expenses (excluding other operating income and expenses) fell by 2.3% yoy, mainly due to lower selling expenses, while net finance costs declined by 35.5% driven by the reduction in finance cost.

SIG's profitability remained resilient following the realignment of its strategic focus. The company recorded a net profit attributable to owners of the parent entity of IDR 75 billion in the third quarter of 2025, bringing the total to IDR 115 billion as of 30 September 2025.

Financial Ratios

Description	30-Sep-25	30-Sep-24	Growth
Gross Profit Margin	19.7%	22.3%	-2.6%
Operating Profit Margin	3.5%	7.0%	-3.5%
EBITDA Margin	13.0%	16.4%	-3.4%
Net Profit Margin	0.5%	2.7%	-2.2%
Return on Equity	0.3%	2.7%	-2.4%
Return on Assets	0.2%	1.5%	-1.3%

Notes:

Operating Margin is Operating income (including other operating income/expenses) to Revenue

EBITDA margin is EBITDA (including other operating income/expenses) to Revenue

Net Profit margin is Profit for the Year Attributable to the Owners of Parent Entity to Revenue

Return on Equity is LTM Profit for the Year Attributable to the Owners of Parent Entity to Equity Attributable to the Owners of Parent Entity

Return on Assets is LTM Profit for the Year Attributable to the Owners of Parent Entity to Total Assets

Summary of Consolidated Statements of Balance Sheet

in billion IDR	30-Sep-25	31-Dec-24	Growth
Assets			
Current Assets	17,159	16,224	5.8%
Non-current Assets	59,243	60,769	-2.5%
Total Assets	76,402	76,993	-0.8%
Liabilities			
Current Liabilities	15,242	12,944	17.8%
Non-current Liabilities	11,615	13,692	-15.2%
Total Liabilities	26,857	26,636	0.8%
Temporary Syirkah Funds	1,800	2,050	-12.2%
Equity	47,745	48,307	-1.2%
Total Liabilities, Temporary Syirkah Funds, and Equity	76,402	76,993	-0.8%

- Current Assets increased by IDR 935 billion or 5.8% compared to 31 December 2024, primarily due to an increase in trade receivables and cash & cash equivalents.
- Non-current Assets decreased by IDR 1,526 billion or 2.5% compared to 31 December 2024 due to the increase in total Accumulated Depreciation and Depletion which was higher than the amount of additional Fixed Asset.
- Current Liabilities increased by IDR 2,298 billion or 17.8% compared to 31 December 2024, mainly due to short-term borrowings and a pickup in current maturities of long-term bank and bond loans.

- Non-current Liabilities decreased by IDR 2,077 billion or 15.2% compared to 31 December 2024, primarily due to the reclassification of long-term bank and bond loans to current maturities.

Summary of Consolidated Statements of Cash Flow

in billion IDR	30-Sep-25	30-Sep-24	Growth
Cash Flows from Operating Activities	1,790	2,373	-24.6%
Cash Flows used in Investing Activities	(569)	(965)	-41.0%
Cash Flows used in Financing Activities	(983)	(3,416)	-71.2%
Net Increase (Decrease) in Cash & Cash Equivalents	237	(2,009)	111.8%
Cash & Cash Equivalents at Beginning of Year	3,659	6,940	-47.3%
Effect of Exchange Rate Changes on Cash & Cash Equivalent	20	(5)	552.1%
Cash & Cash Equivalents at End of Year	3,917	4,927	-20.5%

- Cash Flows from Operating Activities decreased by IDR 583 billion or 24.6% yoy, mainly due to lower receipts from customers following a decline in revenue.
- Cash Flows used in Investing Activities decreased by IDR 396 billion or 41.0% yoy, primarily due to lower capital expenditures.
- Cash Flows used in Financing Activities decreased by IDR 2,433 billion or 71.2% yoy, mainly due to repayment of bonds payable by SIG last year.

Debt Profile

in billion IDR	30-Sep-25	31-Dec-24	Growth
SHORT TERM LOAN			
BNI	685	426	60.8%
Bank Mandiri	300	-	
Lembaga Pembiayaan Ekspor Indonesia	400	-	
Standard Chartered Bank	429	57	653.9%
Bank Loan - VND	129	96	33.5%
Total Short Term Loan	1,943	579	235.4%
LONG TERM LOAN			
Syndicated Loan BNI & Mandiri	4,821	5,921	-18.6%
Unamortised transaction cost	(22)	(33)	-34.9%
Total Long Term Loan	4,799	5,887	-18.5%
BOND			
Principal	1,594	1,594	0.0%
Unamortised transaction cost	(6)	(9)	-38.3%
Total Bond	1,589	1,585	0.2%
Lease Liabilities	843	764	10.4%
Temporary Syirkah Funds	1,800	2,050	-12.2%
TOTAL INTEREST BEARING DEBT	10,973	10,865	1.0%

Total Interest-Bearing Debt as of 30 September 2025 was recorded at IDR 10,973 billion, or 1.0% higher compared to the 31 December 2024 position, mainly due to proceeds from short-term borrowings. The composition of the total interest-bearing debt consisted of 61.4% of bank loans, 14.5% of bonds, 7.7% of lease liabilities, and 16.4% of temporary syirkah funds.

Description	30-Sep-25	31-Dec-24	Chg.(x)
Net Debt to Equity (x)	0.16	0.16	0.00
Debt to Equity (x)	0.25	0.25	0.00
Net Debt to EBITDA* (x)	1.58	1.31	0.27
Debt to EBITDA* (x)	2.46	1.98	0.48
EBITDA/Interest* (x)	4.98	4.56	0.42

Notes: *EBITDA and Interest are based on the LTM period

Net Debt to Equity and Debt to Equity remained relatively stable at 0.16x and 0.25x, respectively. Debt to EBITDA increased by 0.48x to 2.46x due to lower EBITDA. Meanwhile, EBITDA/Interest improved by 0.42x to 4.98x as a result of lower finance cost.

Other Important Information

- On 11 August 2025, PT Pemeringkat Efek Indonesia (Pefindo) affirmed the ratings of **SIG's Shelf Registration Bond I Phase II Year 2019 Series B, Shelf Registration Bond II Phase I Year 2022 Series B, and Shelf Registration Bond II Phase I Year 2022 Series A** at **idAAA**. In addition, Pefindo affirmed **SIG's corporate rating** at **idAAA/Stable**. These ratings reflect SIG's superior ability to meet its long-term financial obligations on debt securities compared with other issuers in Indonesia.
- On 19 September 2025, SIG received the **Best Sustainability and Resilience Award** and was included in the **Top 50 Issuers with the Largest Market Capitalization (BigCap PLCs)** by the **Indonesian Institute for Corporate Directorship (IICD)**. This recognition reflects SIG's success in implementing sustainable business practices that enhance the company's resilience in navigating business challenges amid a dynamic economic environment.