

30 March 2026

Tickers

IDX: SMGR

Market Capitalization

As of 30 Dec 2025
IDR 17,824 billion

Issued Shares

6,751,540,089

Share Price

As of 30 Dec 2025
IDR 2,640
Hi/Lo FY 2025
IDR 3,280
IDR 2,090

Shareholder Composition

PT Danantara Asset Management (Persero): 51,2%
Public: 48,6%
Treasury Stock: 0,2%

Investor Relations

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Full Year 2025 Results (Audited)

Highlights

- In 2025, national cement demand contracted by 1.5% yoy. However, the bag segment has shown a recovery to a positive growth of 1.0% yoy.
- SIG total cement sales volume showed a 0.9% yoy decline, mainly driven by a 12.3% drop in bulk cement segment, while bag cement sales fell slightly by 0.8% yoy. In contrast, regional sales volume grew by 14.3%, supported by stronger demand in key export markets.
- SIG recorded a 2.6% decrease in domestic revenue, in line with the decline in domestic sales volume. SIG's overseas revenue declined by 3.0% yoy, bringing the Company's total revenue to IDR 35,244 billion, 2.6% lower than full year 2024.
- Cost of revenue decreased by 0.3% yoy, as operating expenses (excluding other operating income and expenses) fell by 1.1% yoy. Meanwhile, net finance costs declined by 32.7% due to lower finance costs.
- Net profit attributable to owners of the parent entity was IDR 191 billion, while EBITDA stood at IDR 4,494 billion.

Financial Highlights

in billion IDR	31-Dec-25	31-Dec-24	Growth
Revenue	35,244	36,186	-2.6%
Cost of Revenue	(28,174)	(28,255)	-0.3%
Gross Profit	7,070	7,931	-10.9%
Operating Expense*	(5,818)	(5,724)	1.6%
Operating Income	1,252	2,207	-43.3%
EBITDA	4,494	5,494	-18.2%
Finance Cost (Net after Finance Income)	(635)	(944)	-32.7%
Profit Before Tax	602	1,251	-51.9%
Net Profit Attributable to Owners of Parent Entity	191	720	-73.5%

* Include other operating income and expenses.

Sales Volume

in thousand tons	31-Dec-25	31-Dec-24	Growth
Domestic sales	29,975	31,306	-4.3%
Regional sales	7,954	6,960	14.3%
Total sales volume	37,929	38,266	-0.9%

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. Full Year 2025 Results (Audited)

PT Semen Indonesia (Persero) Tbk (“SIG” or “the Company”) has announced its Audited Consolidated Financial Statements on 30 March 2026. The Full Year 2025 Audited Consolidated Financial Statements were prepared in accordance with the Indonesian Financial Accounting Standard and have been submitted to Indonesian Financial Services Authority (OJK) and Indonesian Stock Exchange (IDX).

Sales Volume

in thousand tons	31-Dec-25	31-Dec-24	Growth
Domestic sales	29,975	31,306	-4.3%
Regional sales	7,954	6,960	14.3%
Total sales volume	37,929	38,266	-0.9%

In 2025, national cement demand contracted by 1.5% yoy, while SIG total cement sales volume showed a 0.9% yoy decline, mainly driven by a 12.3% drop in bulk cement segment, while bag cement sales fell slightly by 0.8% yoy. In contrast, regional sales volume grew by 14.3%, supported by stronger demand in key export markets such as Bangladesh, Taiwan, and Timor-Leste.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

in billion IDR	31-Dec-25	31-Dec-24	Growth
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▪ Revenue

SIG recorded a 2.6% decrease in domestic revenue, in line with the decline in domestic sales volume. SIG's overseas revenue declined by 3.0% yoy, bringing the Company's total revenue to IDR 35,244 billion, 2.6% lower than full year 2024.

▪ Cost of Revenue, Operating Expenses and Profitability

On the cost side, cost of revenue decreased by 0.3% yoy as operating expenses (excluding other operating income and expenses) fell by 1.1% yoy. Meanwhile, net finance costs declined by 32.7% due to lower finance costs.

Despite cost efficiencies, profitability came under pressure due to the contraction in sales volume and revenue, as reflected in weaker earnings and EBITDA. In 2025, SIG recorded net profit attributable to owners of the parent entity of IDR 191 billion, while EBITDA stood at IDR 4,494 billion. The profitability came under pressure resulted mainly from the contraction in sales volume.

Financial Ratios

Description	31-Dec-25	31-Dec-24	Growth
Gross Profit Margin	20.1%	21.9%	-1.9%
Operating Profit Margin	3.6%	6.1%	-2.5%
EBITDA Margin	12.7%	15.2%	-2.4%
Net Profit Margin	0.5%	2.0%	-1.4%
Return on Equity	0.2%	1.6%	-1.4%
Return on Assets	0.2%	0.9%	-0.7%

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	31-Dec-25	31-Dec-24	Growth
Assets			
Current Assets	17,431	16,224	7.4%
Non-current Assets	59,138	60,769	-2.7%
Total Assets	76,569	76,993	-0.6%
Liabilities			
Current Liabilities	15,837	12,944	22.4%
Non-current Liabilities	11,312	13,692	-17.4%
Total Liabilities	27,149	26,636	1.9%
Temporary Syirkah Funds	1,700	2,050	-17.1%
Equity	47,720	48,307	-1.2%
Total Liabilities, Temporary Syirkah Funds, and Equity	76,569	76,993	-0.6%

- Current Assets increased by IDR 1,207 billion or 7.4% compared to 31 December 2024, primarily due to an increase in cash & cash equivalents and trade receivables.
- Non-current Assets decreased by IDR 1,631 billion or 2.7% 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 2,893 billion or 22.4% compared to 31 December 2024, mainly due to short-term borrowings and an increase in current maturities of long-term bank and bond loans.
- Non-current Liabilities decreased by IDR 2,380 billion or 17.4% 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	31-Dec-25	31-Dec-24	Growth
Cash Flows from Operating Activities	3,725	4,244	-12.2%
Cash Flows used in Investing Activities	(1,115)	(1,514)	-26.3%
Cash Flows used in Financing Activities	(1,638)	(6,022)	-72.8%
Net Increase (Decrease) in Cash & Cash Equivalents	972	(3,293)	-129.5%
Cash & Cash Equivalents at Beginning of Year	3,659	6,940	-47.3%
Effect of Exchange Rate Changes on Cash & Cash Equiv	14	12	14.0%
Cash & Cash Equivalents at End of Year	4,644	3,659	26.9%

- Cash Flows from Operating Activities decreased by IDR 519 billion or 12.2% yoy due to lower receipts from customers and lower finance income received.
- Cash Flows used in Investing Activities decreased by IDR 399 billion or 26.3% yoy, primarily due to a reduction in capital expenditures.
- Cash Flows used in Financing Activities decreased by IDR 4,384 billion or 72.8% yoy, mainly due to repayment of bonds payable by SIG last year.

Debt Profile

in billion IDR	31-Dec-25	31-Dec-24	Growth
SHORT TERM LOAN			
BNI	382	426	-10.3%
Standard Chartered Bank	400	57	602.6%
Maybank Vietnam	9		
Bank Loan - VND	193	96	99.8%
Total Short Term Loan	984	579	69.9%
LONG TERM LOAN			
Syndicated Loan BNI & Mandiri	5,611	5,921	-5.2%
Unamortised transaction cost	(20)	(33)	-41.3%
Total Long Term Loan	5,591	5,887	-5.0%
BOND			
Principal	1,304	1,594	-18.2%
Unamortised transaction cost	(5)	(9)	-49.3%
Total Bond	1,299	1,585	-18.1%
Lease Liabilities	825	764	8.0%
Temporary Syirkah Funds	1,700	2,050	-17.1%
TOTAL INTEREST BEARING DEBT	10,398	10,865	-4.3%

Total Interest-Bearing Debt as of 31 December 2025 was recorded at IDR 10,398 billion, or 4.3% lower compared to the 31 December 2024 position, mainly due to the Company's repayment of bond and syndicated long-term loan, as well as lower temporary syirkah funds. The composition of the total interest-bearing debt comprised of 63.2% of bank loan, 12.5% of corporate bonds, 7.9% of lease liabilities, and 16.3% of temporary syirkah funds.

Description	31-Dec-25	31-Dec-24	Chg.(x)
Net Debt to Equity (x)	0.13	0.16	-0.03
Debt to Equity (x)	0.24	0.25	-0.01
Net Debt to EBITDA (x)	1.28	1.31	-0.03
Debt to EBITDA (x)	2.31	1.98	0.33
EBITDA/Interest (x)	5.44	4.56	0.88

Net Debt to Equity decreased by 0.03x and Debt to Equity declined by 0.01x in line with the lower interest-bearing debt. Debt to EBITDA increased by 0.33x due to lower EBITDA. However, Net Debt to EBITDA decreased by 0.03x due to the increase in Cash and Cash Equivalent.

Other Important Information

- In 2025, SIG recorded a reduction in Scope 1 Greenhouse Gas (GHG) emission intensity to 561 kg CO₂ per ton of cement equivalent, representing a 21% decrease compared to the 2010 baseline. Meanwhile, Scope 2 GHG emissions (indirect emissions from electricity consumption) declined to 57 kg CO₂ per ton of cement equivalent, a 15% reduction compared to the 2019 baseline. These achievements were driven by the Company's consistent efforts to increase the use of alternative fuels from biomass, refuse-derived fuel (RDF), and industrial waste.
- SIG has established a business partnership in soil stabilization with Japan-based company Taiheiyo Cement Corporation. This initiative represents a strategic step by the Company to address challenges in the construction industry while creating new markets to drive sustainable growth. Soil stabilization is a material solution designed to improve the bearing capacity and stability of soft soils, including expansive soils, peat soils, high-organic-content soils, marine clay, and shale clay. The President Director of SIG, Indrieffouny Indra, stated that this collaboration is an extension of the well-established partnership between SIG and Taiheiyo Cement Corporation. Through this partnership, the Company aims to enhance its product portfolio and business lines, further strengthening SIG's position as a leading building materials company in Indonesia.