

30 April 2025

## Tickers

IDX: SMGR

## Market

### Capitalization

As of 27 Mar 2025

IDR 17,892 billion

### Issued Shares

6,751,540,089

### Share Price

As of 27 Mar 2025

IDR 2,650

Hi/Lo 3M 2025

IDR 3,280

IDR 2,120

### Shareholder

#### Composition

PT Biro Klasifikasi  
Indonesia (Persero):

51,2%

Public: 48,8%

### Investor Relations

PT Semen Indonesia  
(Persero) Tbk.

South Quarter, Tower  
A, 19th-20th Floor

Website:

[www.sig.id](http://www.sig.id)

Email:

[investor.relations@sig.id](mailto:investor.relations@sig.id)

## 3M 2025 Results (Unaudited)

### Highlights

- The national cement demand in the 1<sup>st</sup> quarter of 2025 experienced a contraction in both bag and bulk segments, resulting in a 12.6% lower SIG total domestic sales volume yoy. Meanwhile, the SIG regional sales volume increased by 13.8% yoy. Total SIG sales volume was recorded 6.6% lower yoy.
- Despite the increase in regional revenue, domestic revenue declined in line with the contraction in demand, resulting in the decrease of overall SIG revenue by 8.6%.
- On the cost side, cost of revenue decreased by 1.2% yoy in line with the lower sales volume. Operating expense (including other operating income and expenses) also recorded 1.3% lower yoy, mainly due to lower transportation costs. Meanwhile, net finance costs were recorded 30.7% lower yoy due to lower finance cost in line with lower interest bearing debt balance.
- As a result, despite persistent challenges, SIG was still able to maintain positive EBITDA and net profit.

### Financial Highlights

in billion IDR	31-Mar-25	31-Mar-24	Growth
Revenue	7,655	8,375	-8.6%
Cost of Revenue	(6,093)	(6,168)	-1.2%
Gross Profit	1,561	2,207	-29.2%
Operating Expense*	(1,277)	(1,294)	-1.3%
Operating Income	284	913	-68.9%
EBITDA	1,087	1,731	-37.2%
Finance Cost (Net after Finance Income)	(179)	(258)	-30.7%
Profit Before Tax	102	650	-84.4%
Net Profit Attributable to Owners of Parent Entity	43	472	-91.0%

\* Include other operating income and expenses.

### Sales Volume

in thousand tons	31-Mar-25	31-Mar-24	Growth
Domestic sales	6,205	7,097	-12.6%
Regional sales	2,367	2,079	13.8%
<b>Total sales volume</b>	<b>8,572</b>	<b>9,177</b>	<b>-6.6%</b>

### 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. First Quarter of 2025 Results (Unaudited)

PT Semen Indonesia (Persero) Tbk (“SIG” or “the Company”) has announced its Unaudited Consolidated Financial Statement as of 31 March 2025. The 1<sup>st</sup> quarter 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	31-Mar-25	31-Mar-24	Growth
Domestic sales	6,205	7,097	-12.6%
Regional sales	2,367	2,079	13.8%
<b>Total sales volume</b>	<b>8,572</b>	<b>9,177</b>	<b>-6.6%</b>

The national cement demand in the 1<sup>st</sup> quarter of 2025 experienced a contraction in both bag and bulk segments, resulting in a 7.4% lower total demand yoy. As a result, SIG’s domestic sales volume was recorded 12.6% lower yoy. Meanwhile, the regional sales volume increased by 13.8% yoy were mostly sold to Bangladesh, Australia, and Taiwan.

### Consolidated Statements of Profit or Loss and Other Comprehensive Income

in billion IDR	31-Mar-25	31-Mar-24	Growth
Revenue	7,655	8,375	-8.6%
Cost of Revenue	(6,093)	(6,168)	-1.2%
Gross Profit	1,561	2,207	-29.2%
Operating Expense*	(1,277)	(1,294)	-1.3%
Operating Income	284	913	-68.9%
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Finance Cost (Net after Finance Income)	(179)	(258)	-30.7%
Profit Before Tax	102	650	-84.4%
Net Profit Attributable to Owners of Parent Entity	43	472	-91.0%

\* Including other operating income and expenses.

#### ▪ Revenue

SIG’s revenue decreased by 8.6% yoy from IDR 8,375 billion to IDR 7,655 billion due to lower domestic sales volume in line with the decrease in cement demand. Despite the improvement of overseas revenue yoy from higher volume, such growth was not sufficient to offset the decline in domestic revenue, impacted by national demand growth contraction.

#### ▪ Cost of Revenue, Operating Expenses and Others

Cost of revenue decreased by 1.2% yoy in line with the decline in sales volume. At the same time, SIG managed to reduce its operating expenses (include other operating income and expenses) by 1.3% yoy, mainly due to lower transportation costs in line with the lower sales volume. Meanwhile, net finance costs were recorded 30.7% lower yoy due to lower finance cost in line with lower interest bearing debt balance.

## ▪ Profitability

Despite the challenge of declining revenue driven by lower domestic sales volume, SIG successfully reduced operating expenses and net finance costs compared to the previous year. As a result, SIG's EBITDA and net profit remained positive.

## Financial Ratios

Description	31-Mar-25	31-Mar-24	Growth
Gross Profit Margin	20.4%	26.3%	-5.9%
Operating Profit Margin	3.7%	10.9%	-7.2%
EBITDA Margin	14.2%	20.7%	-6.5%
Net Profit Margin	0.6%	5.6%	-5.0%
Return on Equity	0.7%	4.8%	-4.1%
Return on Assets	0.4%	2.6%	-2.2%

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-Mar-25	31-Dec-24	Growth
<b>Assets</b>			
Current Assets	16,293	16,224	0.4%
Non-current Assets	60,321	60,769	-0.7%
<b>Total Assets</b>	<b>76,614</b>	<b>76,993</b>	<b>-0.5%</b>
<b>Liabilities</b>			
Current Liabilities	12,576	12,944	-2.8%
Non-current Liabilities	13,761	13,692	0.5%
<b>Total Liabilities</b>	<b>26,337</b>	<b>26,636</b>	<b>-1.1%</b>
<b>Temporary Syirkah Funds</b>	<b>1,975</b>	<b>2,050</b>	<b>-3.7%</b>
<b>Equity</b>	<b>48,301</b>	<b>48,307</b>	<b>0.0%</b>
<b>Total Liabilities, Temporary Syirkah Funds, and Equity</b>	<b>76,614</b>	<b>76,993</b>	<b>-0.5%</b>

- Current Assets increased by IDR 69 billion or 0.4% compared to 31 December 2024, primarily due to an increase in cash and cash equivalents and inventories.
- Non-current Assets decreased by IDR 448 billion or 0.7% 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 decreased by IDR 368 billion or 2.8% compared to 31 December 2024, which was mainly due to lower trade payables and short-term employee benefits liabilities.
- Non-current Liabilities increased by IDR 69 billion or 0.5% compared to 31 December 2024, primarily due to higher long-term employee benefits liabilities and deferred tax liabilities balance.

## Summary of Consolidated Statements of Cash Flow

in billion IDR	31-Mar-25	31-Mar-24	Growth
Cash Flows from Operating Activities	355	568	-37.5%
Cash Flows used in Investing Activities	(101)	(271)	62.6%
Cash Flows used in Financing Activities	(200)	(142)	-40.2%
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>54</b>	<b>154</b>	<b>-65.2%</b>
Cash & Cash Equivalents at Beginning of Year	3,659	6,940	-47.3%
Effect of Exchange Rate Changes on Cash & Cash Equivalent	14	16	-13.7%
<b>Cash &amp; Cash Equivalents at End of Year</b>	<b>3,727</b>	<b>7,110</b>	<b>-47.6%</b>

- Cash Flows from Operating Activities decreased by IDR 213 billion or 37.5% yoy mainly due to lower receipts from customers and finance income received.
- Cash Flows used in Investing Activities decreased by IDR 170 billion or 62.6% yoy, primarily due to lower capital expenditures in 1<sup>st</sup> quarter 2025.
- Cash Flows used in Financing Activities increased by IDR 58 billion or 40.2% yoy due to temporary syirkah funds and lease liabilities repayments.

## Debt Profile

in billion IDR	31-Mar-25	31-Dec-24	Growth
<b>SHORT TERM LOAN</b>			
BNI	413	426	-3.0%
Standard Chartered Bank	48	57	-15.9%
Bank Loan - VND	110	96	13.7%
<b>Total Short Term Loan</b>	<b>571</b>	<b>579</b>	<b>-1.5%</b>
<b>LONG TERM LOAN</b>			
Syndicated Loan BNI & Mandiri	5,921	5,921	0.0%
Unamortised transaction cost	(29)	(33)	-12.4%
<b>Total Long Term Loan</b>	<b>5,891</b>	<b>5,887</b>	<b>0.1%</b>
<b>BOND</b>			
Principal	1,594	1,594	0.0%
Unamortised transaction cost	(8)	(9)	-12.7%
<b>Total Bond</b>	<b>1,586</b>	<b>1,585</b>	<b>0.1%</b>
<b>Lease Liabilities</b>	<b>767</b>	<b>764</b>	<b>0.4%</b>
<b>Temporary Syirkah Funds</b>	<b>1,975</b>	<b>2,050</b>	<b>-3.7%</b>
<b>TOTAL INTEREST BEARING DEBT</b>	<b>10,790</b>	<b>10,865</b>	<b>-0.7%</b>

Total Interest-Bearing Debt as of 31 March 2025 recorded at IDR 10,790 billion or 0.7% lower compared to the 31 December 2024 position due to the repayment of short-term borrowings and temporary syirkah funds. The composition of the total interest-bearing debt comprised of 59.9% of bank loan, 14.7% of bonds, 7.1% of lease liabilities, and 18.3% of temporary syirkah funds.

Description	31-Mar-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)	1.46	1.31	0.15
Debt to EBITDA* (x)	2.22	1.98	0.24
EBITDA/Interest* (x)	4.46	4.56	-0.10

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

Net Debt to Equity and Debt to Equity relatively stable at 0.16 and 0.25, respectively, compared to the 31 December 2024 position. However, Net Debt to EBITDA and Debt to EBITDA increased by 0.15x and 0.24x, respectively due to lower LTM EBITDA.

### Other Important Information

- On 22 March 2025, the Ministry of State-owned Enterprises transferred the ownership of 3,457,023,004 Series B shares, or equivalent to 51.20% of the total issued and fully paid shares of SIG from previously owned by the Republic of Indonesia to PT Biro Klasifikasi Indonesia (Persero). With this transfer of share ownership, and the Republic of Indonesia, represented by the Ministry of SoEs, still holding the Series A Dwiwarna share in SIG, the implementation of the Series B shares transfer does not alter or eliminate the control of the Republic of Indonesia over SIG. The control, previously exercised through direct ownership, is now held indirectly through PT Biro Klasifikasi Indonesia (Persero). Therefore, there is no material impact on SIG's operational activities, legal status, financial condition, or business continuity.
- In accordance with POJK No. 13/2023 concerning Policies for Maintaining the Performance and Stability of the Capital Market under Significant Market Fluctuations and POJK No. 29/2023 concerning Share Buybacks, SIG has issued a Disclosure of Information dated 15 April 2025 to conduct shares buyback from 16 April to 23 May 2025, with an estimated fund allocation of maximum IDR 200 billion, or not exceeding 20% of the Company's issued and paid-up capital.