

9M 2025 Unaudited Financial Statement Earnings Call

PT Semen Indonesia (Persero) Tbk
5 November 2025



1

MACROECONOMIC HIGHLIGHTS

National economic conditions remain challenging, though signs of potential recovery is visible

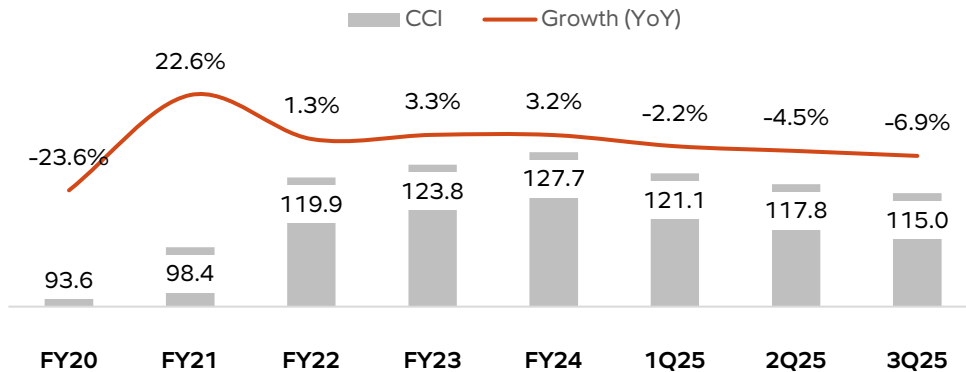
Gross Domestic Product

Growth (% yoy)



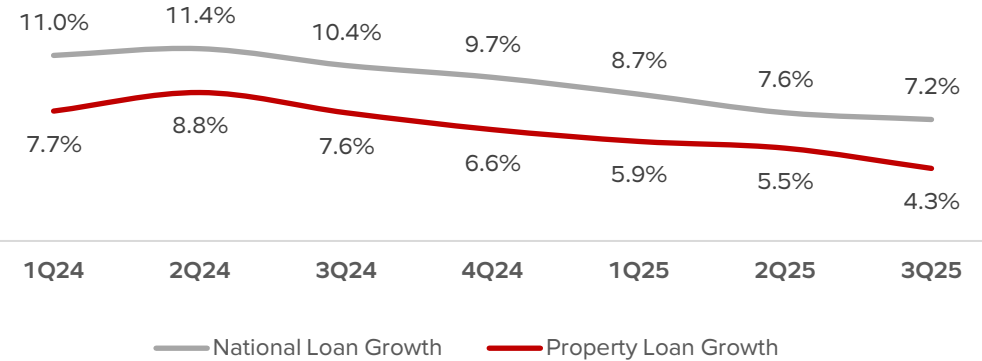
Although Construction and Real Estate GDP grew below national growth in 2025, a positive signal is seen as the growth in 2Q25 was higher than 1Q25.

Consumer Confidence Index



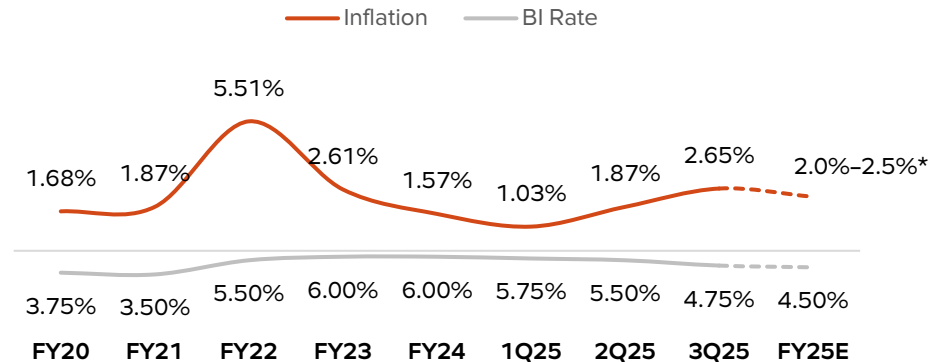
CCI trend until 3Q25 remained on a decline, showing purchasing power has yet to recover.

National and Property Loan Growth



The growth of property-related loans falls below the national loan growth.

Inflation and Central Bank Rate



Inflation rose to 2.65% while BI further cut its benchmark rate by 125bps YTD, with potential room for further cut in FY25 to stimulate growth.

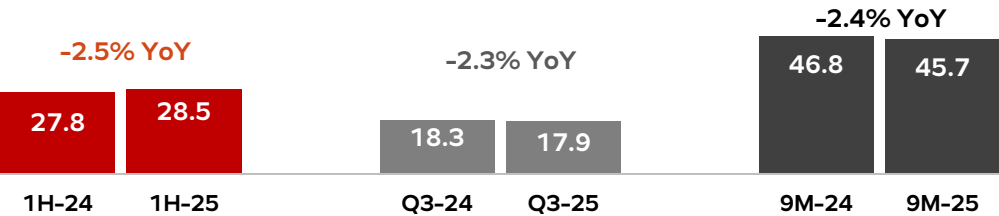
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SIG TOPLINE PERFORMANCE

As macroeconomic challenges persisted, industry demand remains at a contraction, while SIG begins to show improvement against market

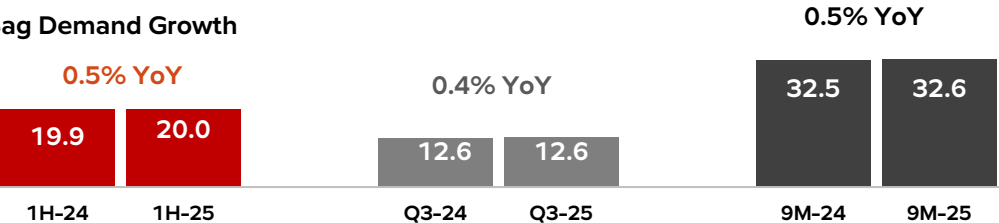
Industry Demand

Domestic demand in 3Q25 saw a slight improvement compared to 1H25 and 3Q24, lifting 9M25 slightly to -2.4%.



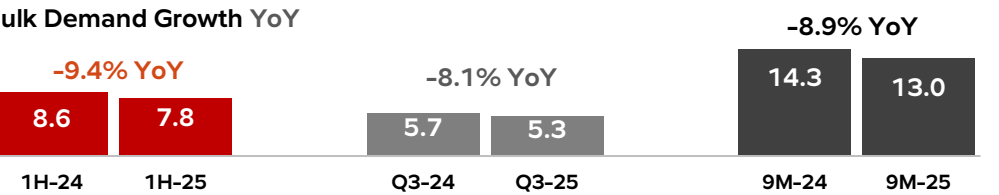
While bag demand saw a notable recovery to become positive by 0.4%, resulting a 0.5% growth in 9M25.

Bag Demand Growth



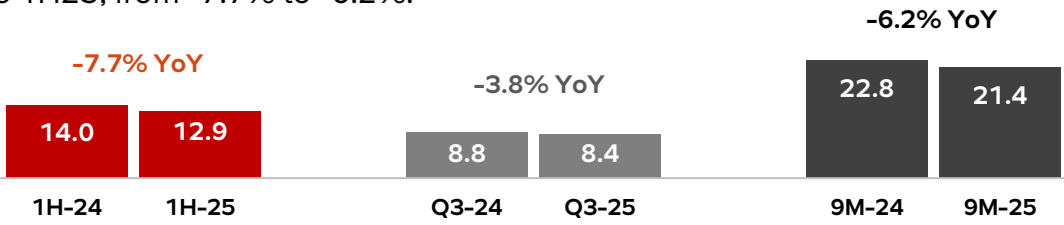
However, bulk demand growth in 3Q25 was still lagging behind 3Q24, but began to see positive growth, pushing down the contraction to become -8.9% as of 9M25.

Bulk Demand Growth YoY



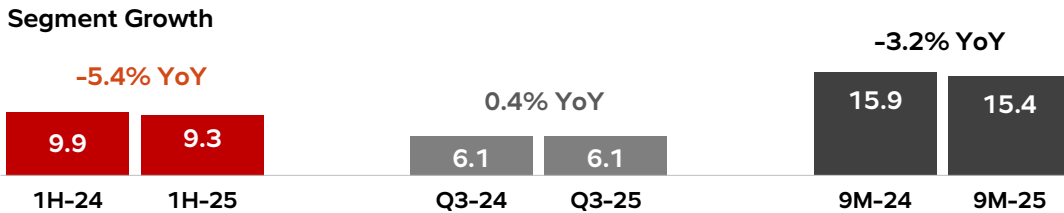
SIG Domestic Sales Volume**

SIG total domestic sales volume as of 9M25 saw an improvement compared to 1H25, from -7.7% to -6.2%.



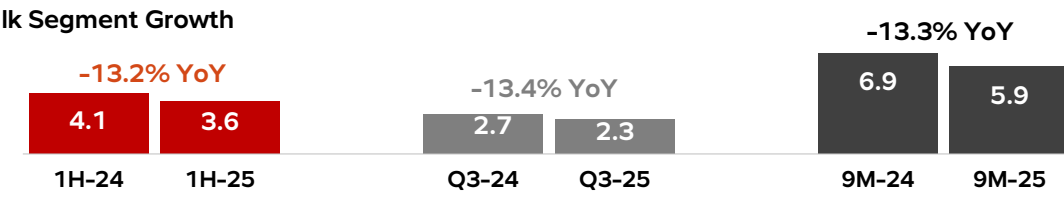
Bag segment grew in line with the market at a positive 0.4%. As of 9M25, contraction narrowed to -3.2%.

Bag Segment Growth



Bulk segment continued to decline, with contraction of -13.4% yoy in 3Q25, keeping the contraction as of 9M25 at -13.3%.

Bulk Segment Growth

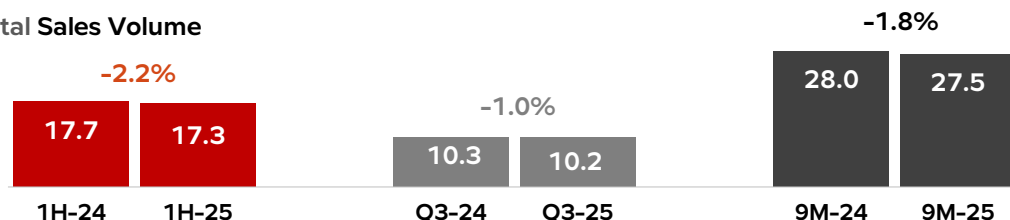


Regional sales volume remained strong, while blended ASP increased

SIG Total Sales Volume

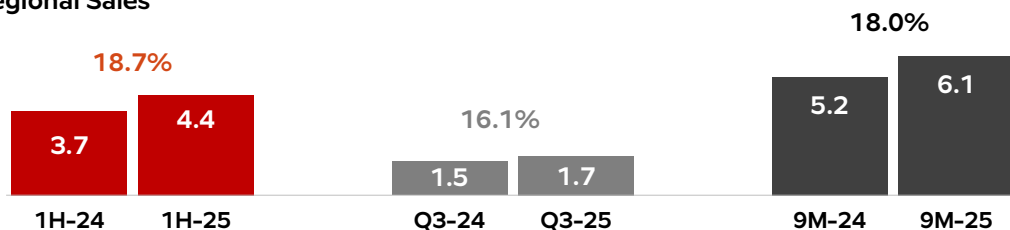
SIG total group sales volume saw a mild contraction by -1.8% as of 9M25, as 3Q25 only saw a decline of -1% compared to 3Q24.

Total Sales Volume

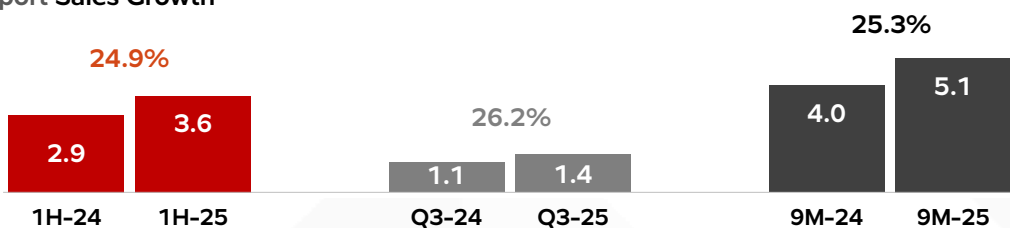


As the domestic market continued to see headwinds, regional sales was optimized, driven by strong export from Indonesia.

Regional Sales



Export Sales Growth

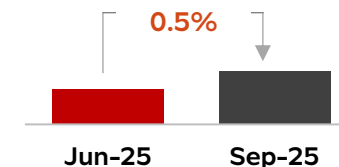


Volume figures in MT

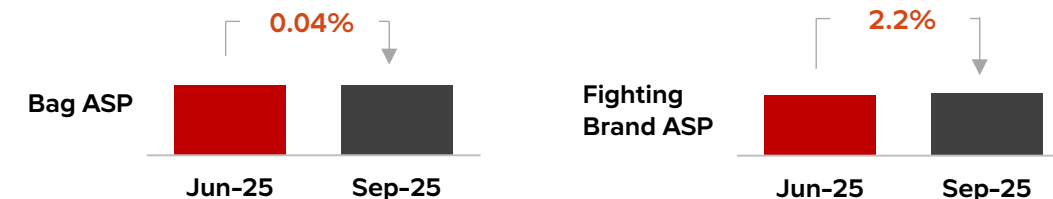
ASP Trend

Blended ASP as of Sept 25 saw a pickup by 0.5% compared to Jun 25, in line with the higher proportion of domestic volume in 3Q25.

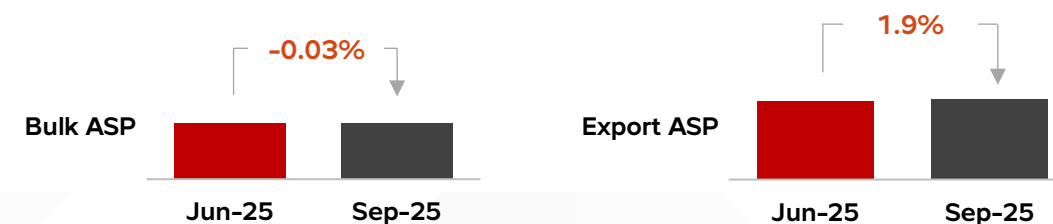
Blended ASP



Despite persisting weakness of purchasing power and competition SIG managed to uplift ASP in Sept 25 from Jun 25.



Bag ASP remained was relatively flat, though fighting brand ASP increased by 2.2% supported by recent price adjustment. Bulk ASP also remained flat while a healthy export demand supported increase in export ASP by 1.9% from Jun 25 to Sept 25.

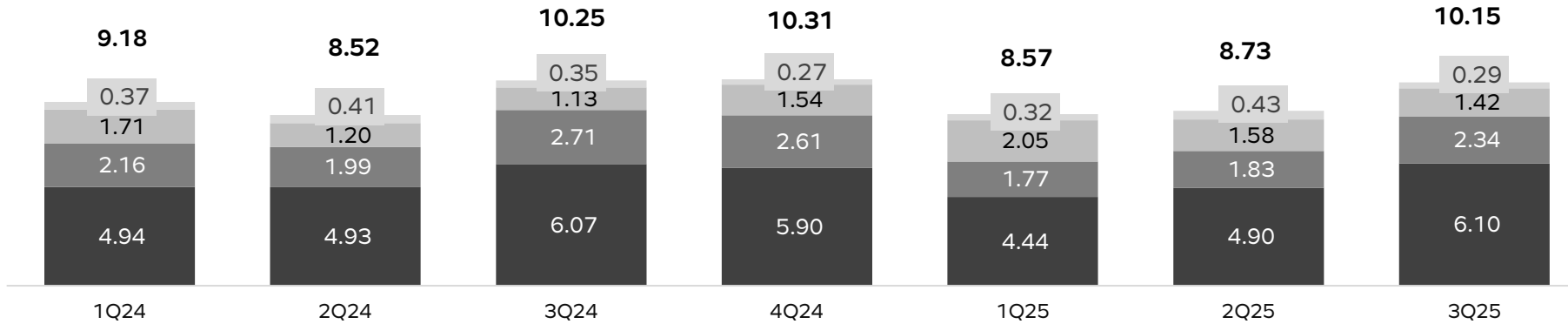


Bag and Bulk segments dominated QoQ growth, whilst portion of fighting brand saw a slight pick up

Quarterly Cement Volume by Segment

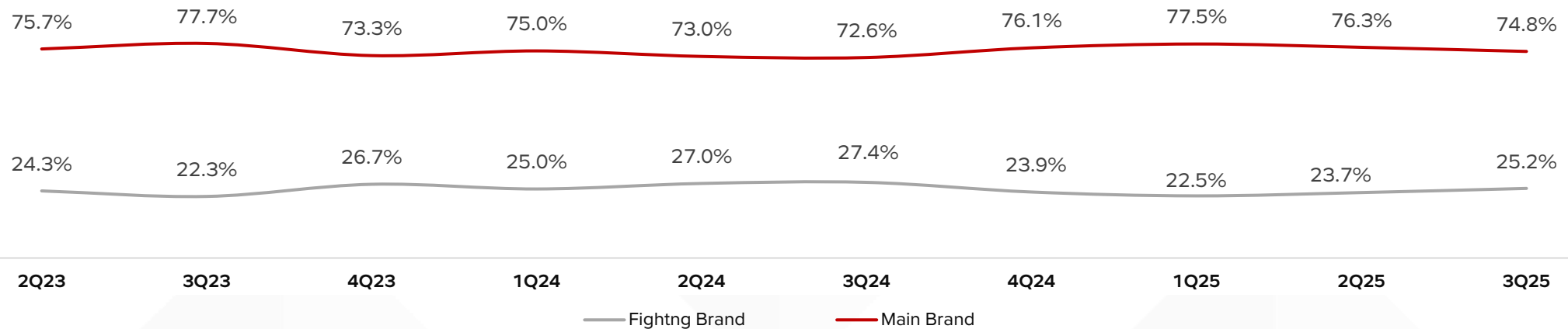
Mn Tons

■ Bag ■ Bulk ■ Export ■ Vietnam



QoQ	YoY
16.3%	-0.1%
-32.3%	-16.8%
-10.1%	26.2%
28.0%	-13.4%
24.6%	0.4%

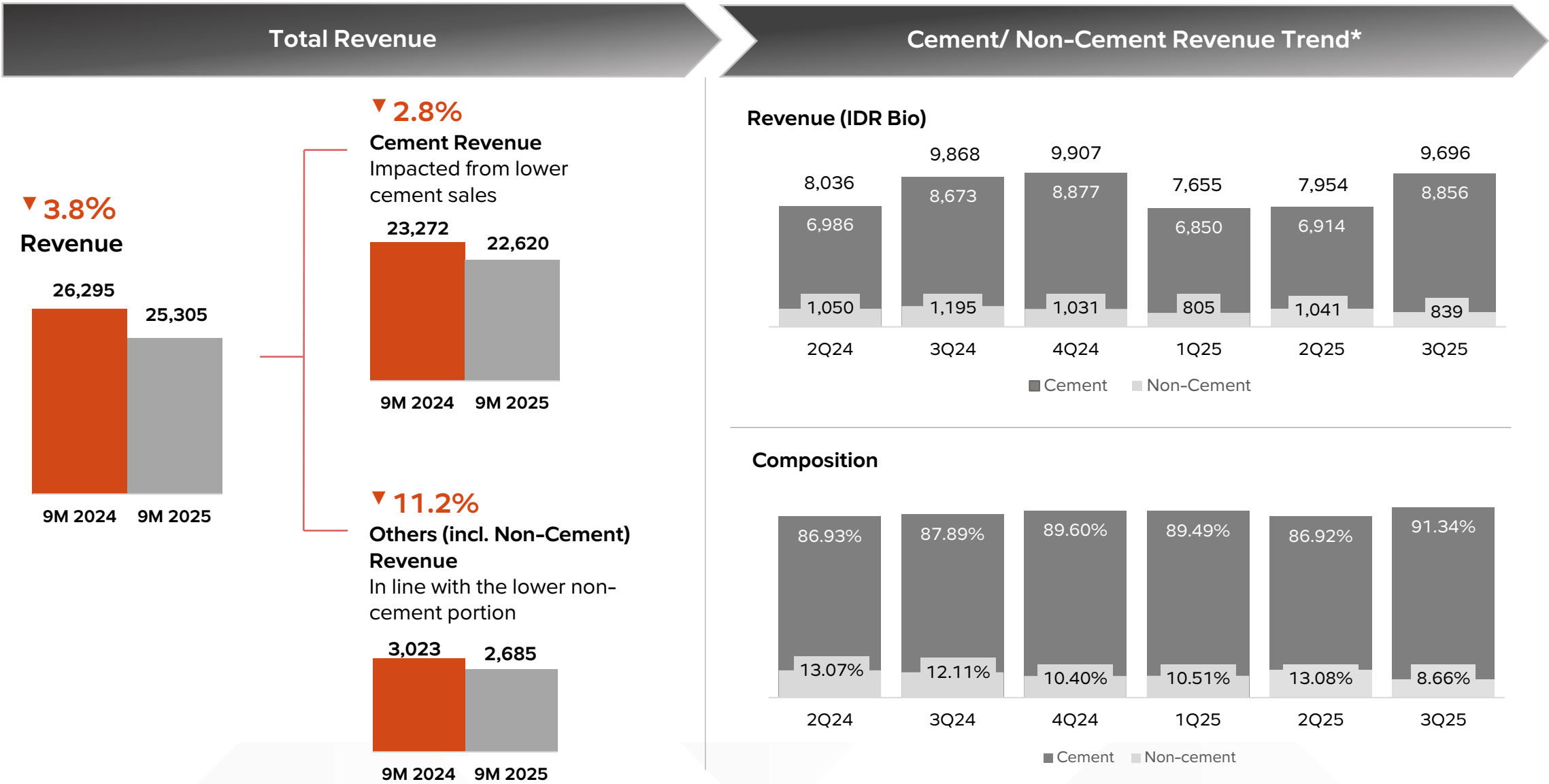
Bag: Main Brand – Fighting Brand Composition



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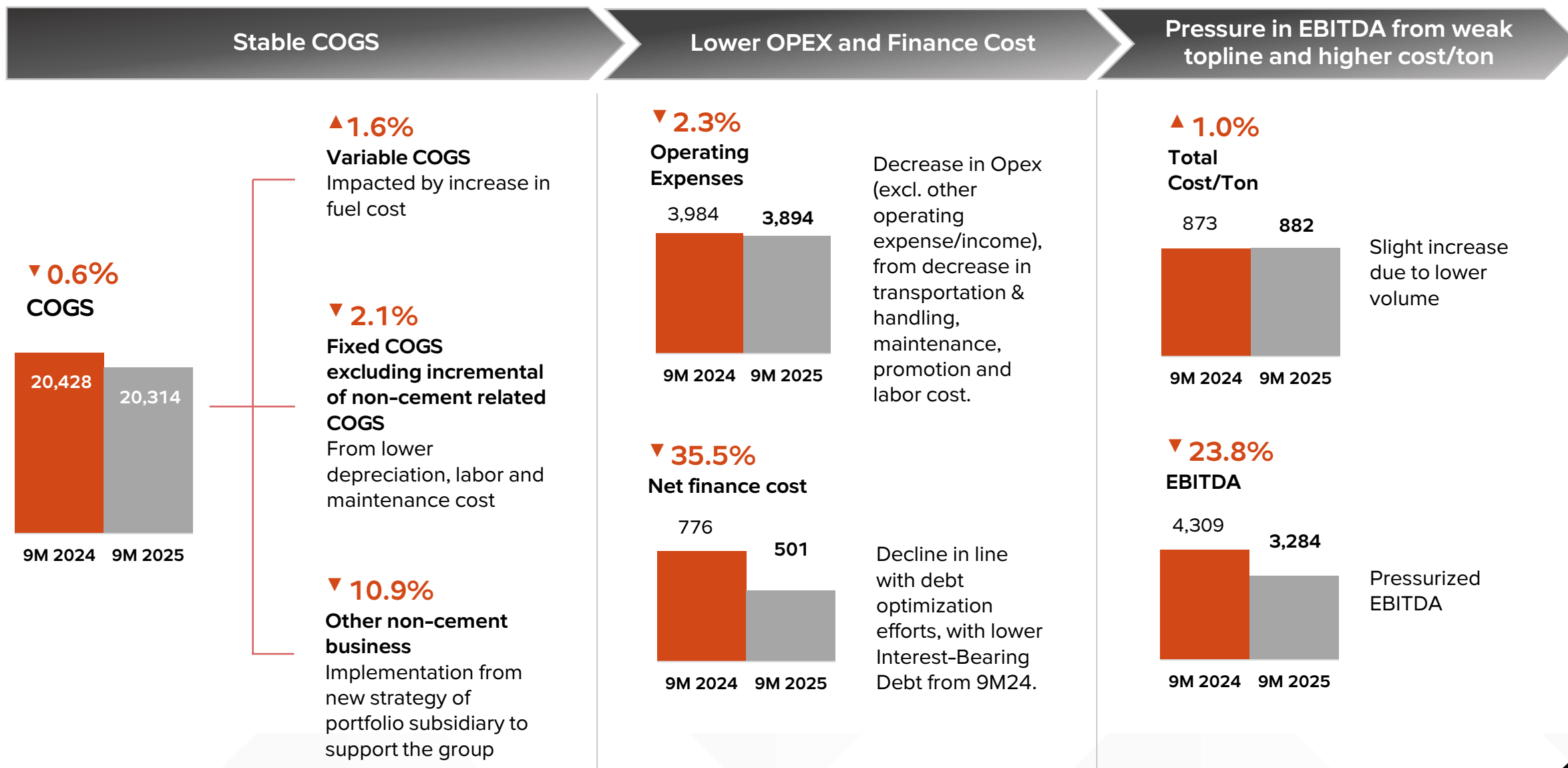
9M 2025 FINANCIAL PERFORMANCE

Softer domestic sales led to a 3.8% revenue decline yoy, while cement revenue portion picked up



*Based on 30 Sept 25 Financial Statement notes 25

Overall COGS and OPEX remained stable despite ongoing cost pressures, continued deleveraging efforts led to a reduction in finance costs

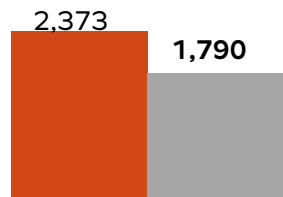


Solid financial position with maintained highest credit rating of idAAA

Sufficient Cashflow Generation

▼ 24.6% YoY

Cashflow from Operations
(IDR bio)

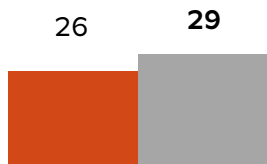


9M 2024 9M 2025

▲ 3 days

Lower cash conversion cycle driven by longer receivables period

Cash Conversion Cycle
(Days)

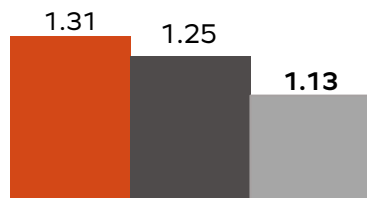


9M 2024 9M 2025

Healthy Leverage

▼ 0.18x YoY

Current Ratio (x)



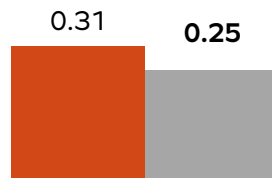
9M 2024 FY 2024 9M 2025

Addition of short-term borrowings led to a modest increase in interest-bearing debt and a lower current ratio.

▼ 0.05x YoY

Debt/Equity (x)

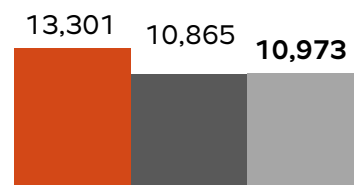
Lower YoY from reduction of Interest-Bearing Debt YoY.



9M 2024 9M 2025

▼ 17.5% YoY

Interest Bearing Debt (IDR Bn)

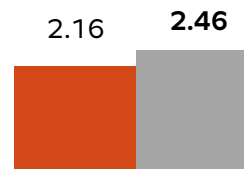


9M 2024 FY 2024 9M 2025

▲ 0.3x YoY

Debt/EBITDA (x)

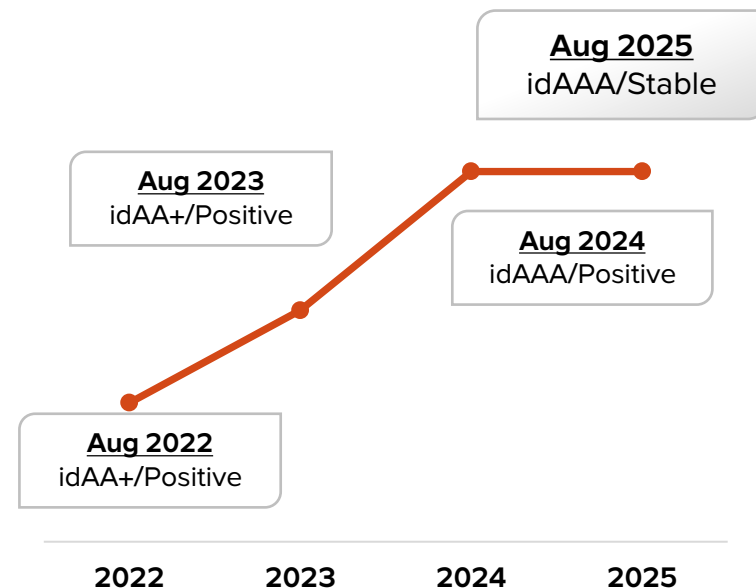
Slight increase due to EBITDA pressure.



9M 2024 9M 2025

Maintained Highest Credit Rating

Credit Rating



PEFINDO reaffirmed its idAAA ratings for PT Semen Indonesia (Persero) Tbk and its outstanding shelf-registered (SR) bonds I and II, with a Stable outlook.

3

STRATEGIC INITIATIVES

Strategy for performance recovery is on track and yielding positive results in the first three months of implementation

Key Strategic Focus

3-Months Implementation Progress



Retail Business Model Transformation

- Rearrange business model by assigning sales and outbound logistic functions to cement subsidiaries in respective areas of operation
- Strengthen go-to-market strategy and improve sales fundamental



Cost Leadership

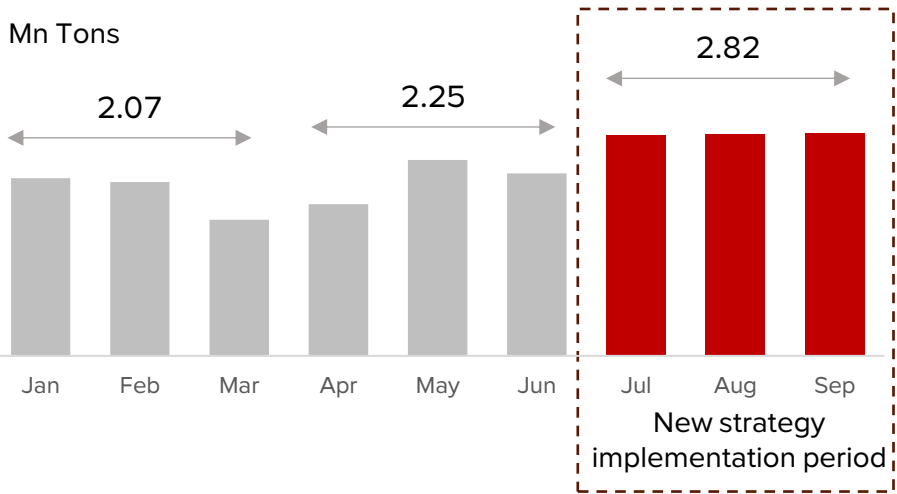
- Rearrange outbound supply chain and optimization in interplant logistics
- Improvement in fixed and variable cost structure



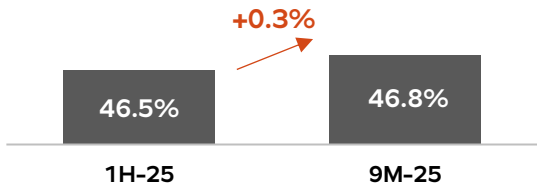
Cement Derivatives and Portfolio refocus

- Cement derivative product optimization (mortar, Precise Interlocking Bricks, ready mix)
- Subsidiaries portfolio revitalization

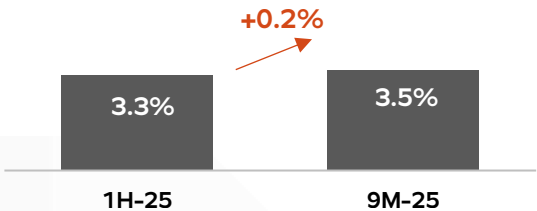
Increased average monthly volume



Market share gain



Increase in Operating Profit Margin





“Leading the industry transformation towards sustainability”



@sig.id



Semen Indonesia



Semen Indonesia



@semenku

PT Semen Indonesia (Persero) Tbk.

South Quarter, Tower A, Floor 19-20

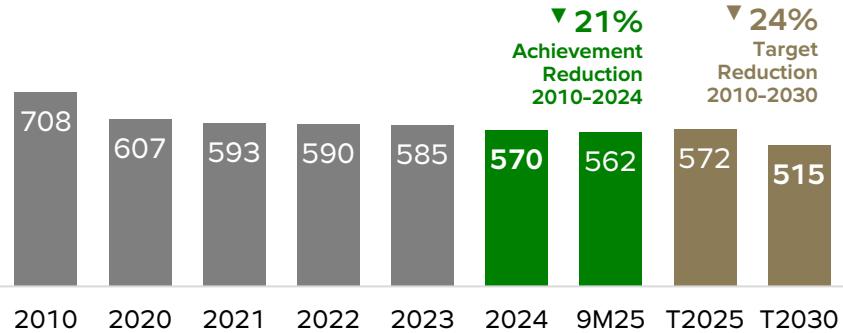
Jl. RA. Kartini Kav. 8, Jakarta Selatan 12430, Indonesia

APPENDIX

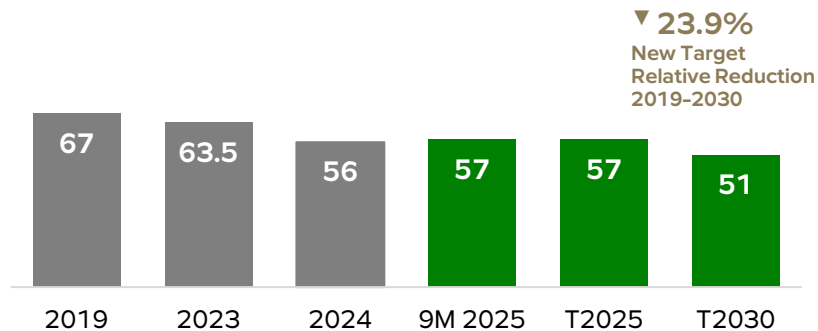
ENVIRONMENTAL, SOCIAL & GOVERNANCE

Positive progress continues as SIG stays on track in achieving Sustainability targets

CO₂ Emission Intensity Scope 1 – From Internal Process (KgCO₂/Ton cement eq.)



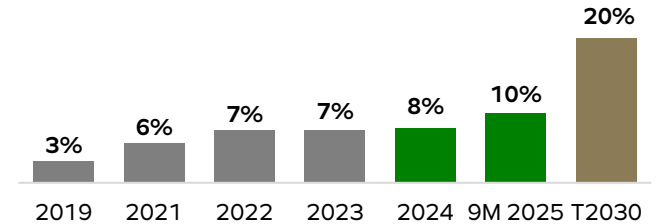
CO₂ Emission Intensity Scope 2 – From Indirect Use of Electricity (KgCO₂/Ton cement eq.)



Increase Alternative Fuel & Raw Material (AFR) Use

- Investment in AFR Pre-processing and feeding facilities
- Upgrade conventional cement plant for AFR utilization
- Refused Derived Fuel (RDF) initiatives around our operational plants (Demonstration project in Cilacap Plant)
- Multi-stakeholder Cooperation

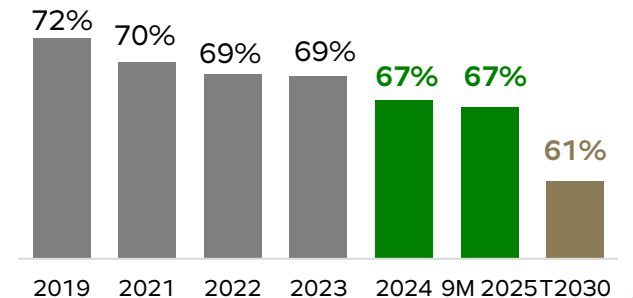
Thermal Substitution Rate (TSR) from Alternative Fuel



Promoting Green Cement in Cement Production

- Substitution of CO₂-intensive clinker in cement with cementitious material such as *fly ash & bottom ash, slag, limestone*
- Promotion/advocacy for performance-based cement standards with lower clinker factor
- Product innovation and Low-carbon solution

Average Clinker Factor



FINANCIAL HIGHLIGHTS

Financial position highlights

Financial position (IDR Bn)	FY21	FY22	FY23	FY24	9M24	9M25	YoY
Cash & cash equivalent	2,955	6,007	6,940	3,659	4,927	3,917	-20.5%
Acct. receivables	5,691	5,521	5,788	5,127	4,689	5,600	19.4%
Inventory	4,849	5,610	5,134	5,193	5,583	5,349	-4.2%
Others	2,691	1,740	1,922	2,245	2,597	2,294	-11.7%
Current asset	16,186	18,879	19,783	16,224	17,795	17,159	-3.6%
Fixed assets	58,839	57,806	56,771	55,498	55,549	54,079	-2.6%
Others	6,742	6,275	5,267	5,271	5,323	5,164	-3.0%
Non-current assets	65,581	64,081	62,038	60,769	60,872	59,243	-2.7%
Total assets	81,766	82,960	81,821	76,993	78,667	76,402	-2.9%
Account payables	7,855	8,096	8,096	7,800	7,214	7,638	5.9%
Short-term borrowings	3,984	1,274	5,193	2,157	3,540	4,385	23.9%
Others	2,793	3,691	2,822	2,987	2,813	3,219	14.4%
Current liabilities	14,632	13,061	16,112	12,944	13,567	15,242	12.3%
Long-term borrowings	14,607	13,077	8,374	6,659	7,661	4,788	-37.5%
Others	7,871	7,133	7,283	7,033	7,479	6,826	-8.7%
Non-current liabilities	22,478	20,210	15,658	13,692	15,141	11,615	-23.3%
Total liabilities	37,110	33,271	31,770	26,636	28,708	26,857	-6.4%
Temporary syirkah funds	1,781	2,450	2,250	2,050	2,100	1,800	-14.3%
Equity	42,875	47,239	47,801	48,307	47,859	47,745	-0.2%

Profit and loss highlights

Profit and loss (IDR Bn)	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY
Revenue	9,884	7,954	9,696	21.9%	-1.9%	26,295	25,305	-3.8%
Cost of revenue	7,685	6,380	7,841	22.9%	2.0%	20,428	20,314	-0.6%
Gross profit	2,199	1,574	1,854	17.8%	-15.7%	5,867	4,990	-14.9%
Operating expenses	1,587	1,349	1,476	9.4%	-7.0%	4,015	4,103	2.2%
Operating profit	611	225	378	67.8%	-38.1%	1,852	888	-52.1%
EBITDA	1,424	1,011	1,186	17.3%	-16.7%	4,309	3,284	-23.8%
Pretax profit	352	54	219	308.3%	-37.7%	1,065	375	-64.8%
Net profit	218	(3)	75	2,977.0%	-65.7%	720	115	-84.0%

Financial ratios	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY
Gross profit margin	22.2%	19.8%	19.1%	-0.7%	-3.1%	22.3%	19.7%	-2.6%
Operating profit margin	6.2%	2.8%	3.9%	1.1%	-2.3%	7.0%	3.5%	-3.5%
EBITDA margin	14.4%	12.7%	12.2%	-0.5%	-2.2%	16.4%	13.0%	-3.4%
Net profit margin	2.2%	0.0%	0.8%	0.8%	-1.4%	2.7%	0.5%	-2.3%
Return on equity	193.1%	0.4%	48.5%	48.1%	-144.6%	1.7%	0.3%	-1.4%
Return on assets	33.7%	3.7%	-53.5%	-57.1%	-87.1%	0.9%	0.2%	-0.8%

COGS and operating expenses

Cost of revenue (IDR Bn)	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY
Raw materials	471	333	262	-21.3%	-44.3%	1,211	916	-24.3%
Labor	619	435	449	3.3%	-27.5%	1,661	1,395	-16.0%
Manufacturing overhead	6,543	5,619	6,802	21.1%	4.0%	17,990	18,025	0.2%
Fuel and electricity	2,537	2,248	2,674	19.0%	5.4%	7,205	7,310	1.5%
Depreciation, amortization and impairment	658	619	652	5.3%	-1.0%	1,981	1,916	-3.3%
Rentals	66	72	70	-2.2%	6.5%	156	203	30.3%
Others	3,282	2,681	3,406	27.1%	3.8%	8,648	8,596	-0.6%
WIP inventory	40	42	66	57.1%	65.1%	(146)	(14)	-90.6%
Finished goods inventory	12	(50)	261	-624.3%	2,105.0%	(287)	(8)	-97.2%
Cost of revenue	7,685	6,380	7,841	22.9%	2.0%	20,428	20,314	-0.6%

Operating xpenses (IDR Bn)	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY
Selling expenses	714	526	451	-14.4%	-36.9%	1,716	1,538	-10.4%
G&A expenses	853	744	913	22.7%	7.0%	2,268	2,356	3.9%
Other opr. expense/income	20	78	113	43.7%	454.8%	30	209	586.0%
Operating expenses	1,587	1,349	1,476	9.4%	-7.0%	4,015	4,103	2.2%

Selling expenses

Selling expenses (IDR Bn)	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY
Transportation and handling	459	348	204	-41.4%	-55.5%	1,026	895	-12.8%
Salaries, wages and benefits	121	85	96	13.5%	-20.7%	349	294	-15.6%
Promotion	76	42	100	137.7%	31.5%	208	197	-5.5%
Business trips	5	2	6	214.7%	37.0%	11	11	-3.8%
Depreciation, Amortization	13	12	14	12.8%	11.2%	35	43	21.1%
Research, development and professional fees	10	10	7	-28.5%	-25.7%	16	21	27.1%
Others	31	27	23	-15.9%	-25.3%	70	77	10.4%
Selling expenses	714	526	451	-14.4%	-36.9%	1,716	1,538	-10.4%

General and administrative expenses

G&A expenses (IDR Bn)	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY
Salaries, wages and benefits	423	338	407	20.4%	-3.8%	1,172	1,121	-4.3%
Depreciation and amortization	142	154	142	-7.9%	0.1%	441	438	-0.7%
Maintenance	52	25	25	2.0%	-51.6%	108	66	-39.5%
Professional fees	46	56	63	13.4%	38.6%	94	140	49.1%
Taxes and insurance	27	19	24	25.9%	-12.6%	67	64	-5.0%
Partnership program & comm. Development	35	28	25	-10.6%	-29.5%	78	70	-9.5%
Rentals	2	12	39	229.0%	1,772.2%	32	62	94.4%
Business trips	17	10	13	31.2%	-22.4%	39	33	-15.2%
Promotion and entertainment	20	21	18	-15.9%	-13.5%	53	51	-3.6%
Office supplies	31	54	23	-57.5%	-25.8%	77	101	31.0%
Supplies, electricity, water and telephone	10	11	10	-7.1%	-0.6%	32	30	-4.5%
Education, training and development	10	6	7	24.9%	-27.3%	17	19	8.4%
Others	38	11	117	929.2%	206.6%	59	161	175.6%
G&A expenses	853	744	913	22.7%	7.0%	2,268	2,356	3.9%