

FY 2025 Performance Earnings Call

PT Semen Indonesia (Persero) Tbk
Jakarta, April 2026



Macroeconomic Background

2

Operational Overview

4

FY-2025 Financial Performance

10

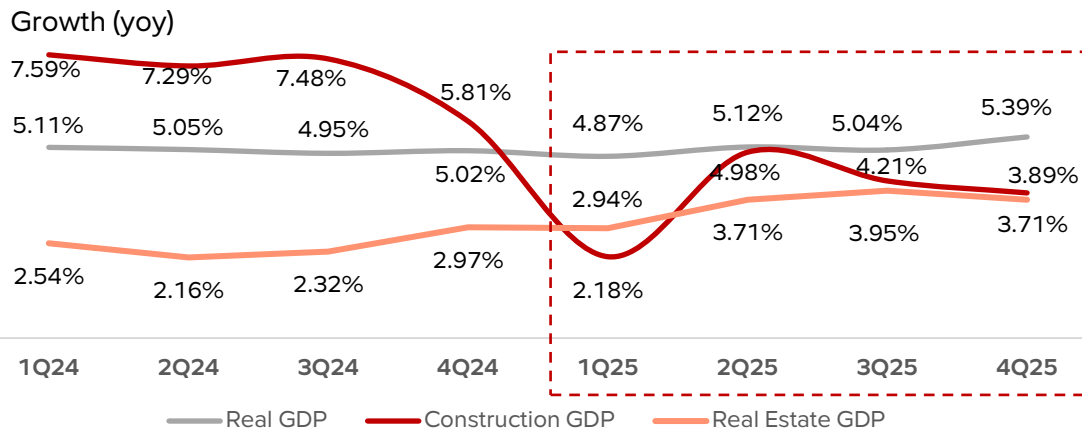
Strategic Initiatives

15

Macroeconomic Background

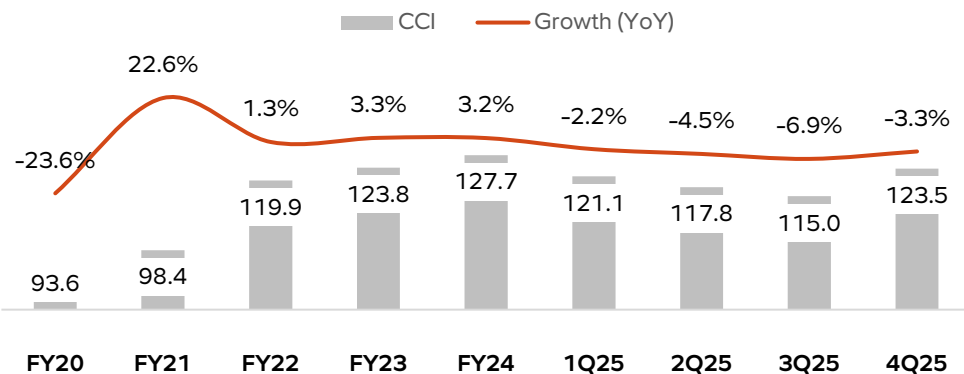
Challenging macro backdrop, though late-year momentum shows gradual recovery

Gross Domestic Product



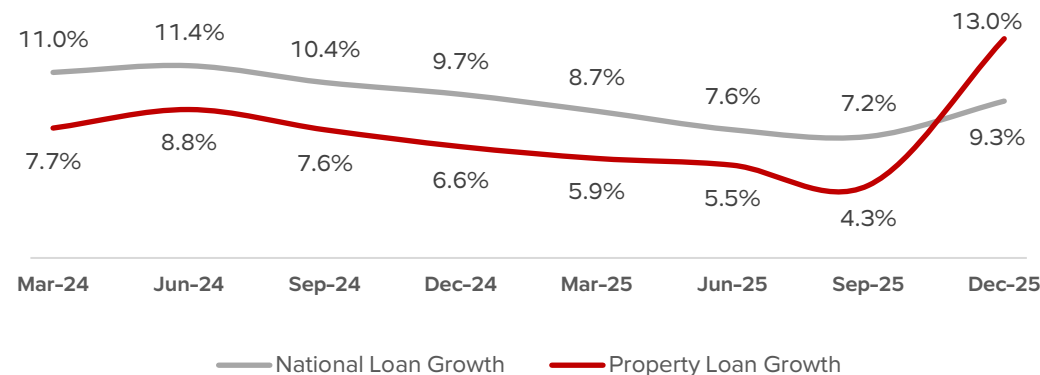
Construction and Real Estate softened in 4Q25 and remaining below overall GDP, indicating that the recovery has yet to fully stabilize.

Consumer Confidence Index



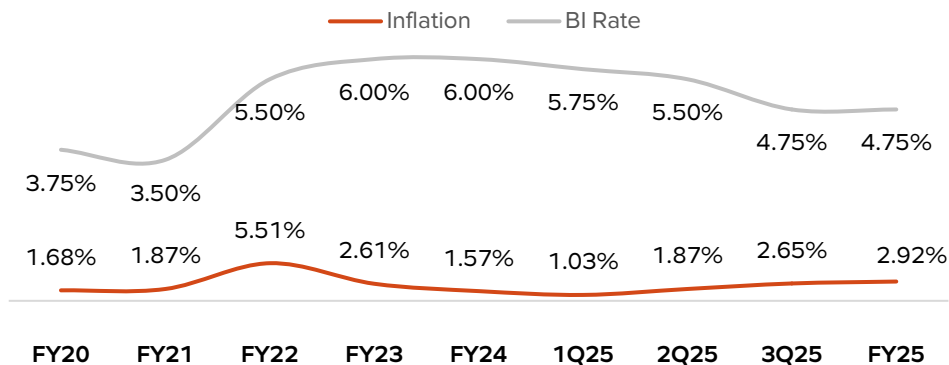
CCI in 4Q25 improved, showing purchasing power is at a positive momentum.

National and Property Loan Growth



After a prolonged slowdown, property loan growth surged in 4Q25, driven by strong construction loan.

Inflation and Central Bank Rate



Inflation rose to 2.92% while BI maintained its benchmark rate ytd, as market still sees global and domestic headwinds.

Operational Overview

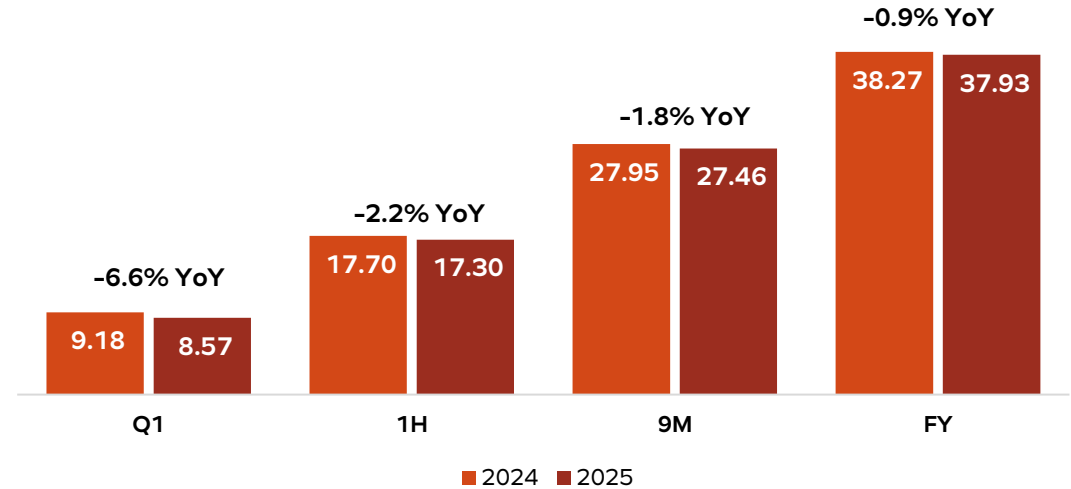
New strategic initiatives drove improvement in SIG performance in 2H-2025

Performance Highlights

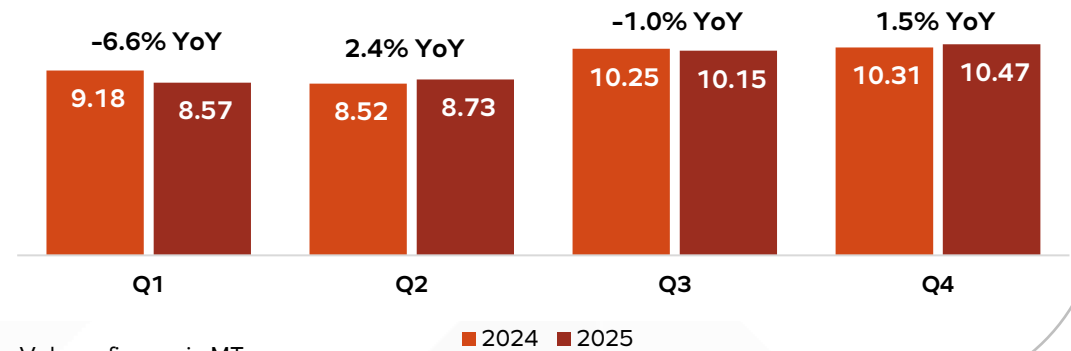
- ✓ Total SIG sales volume as of FY-25 was achieved at 37.93 Mn Tons, contracting slightly by -0.9% YoY. This is an improvement from 1H-25 contraction of -2.2% YoY.
- ✓ Q4-25 volume was strong at 10.47 Mn Tons, growing by 1.5% YoY, supported by continued implementation of revamped sales strategy.
- ✓ Total bag sales volume as of FY-25 amounted to 21.66 Mn Tons, contracting by -0.8% YoY, improving from -5.4% YoY in 1H-25. This was driven by strong bag sales volume in Q4-25 which grew significantly by 5.7% YoY.
- ✓ Export sales volume was optimized amid domestic demand moderation, totaling 6.4 Mn Tons in FY-25, growing by 14.9% YoY.
- ✓ Key strategic focus showed positive progress and will continue to be implemented in 2026.

SIG Total Sales Volume

YTD sales volume



Quarterly sales volume

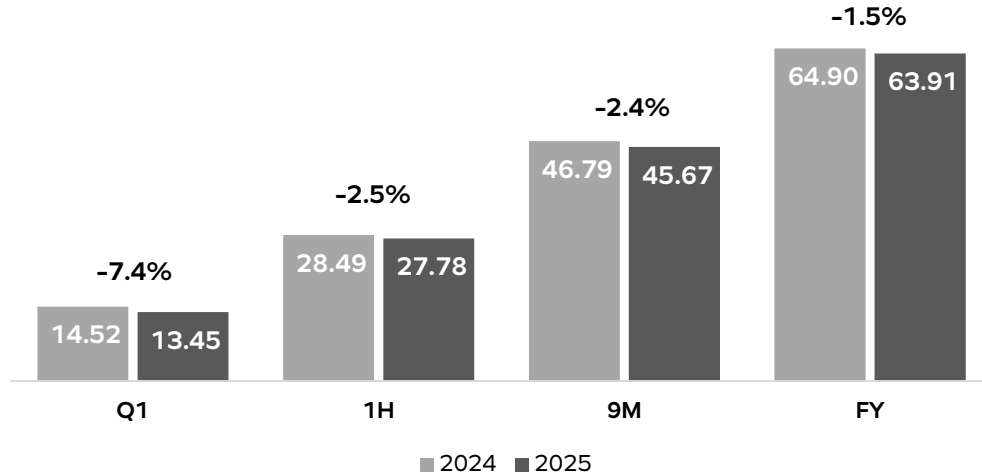


Volume figures in MT

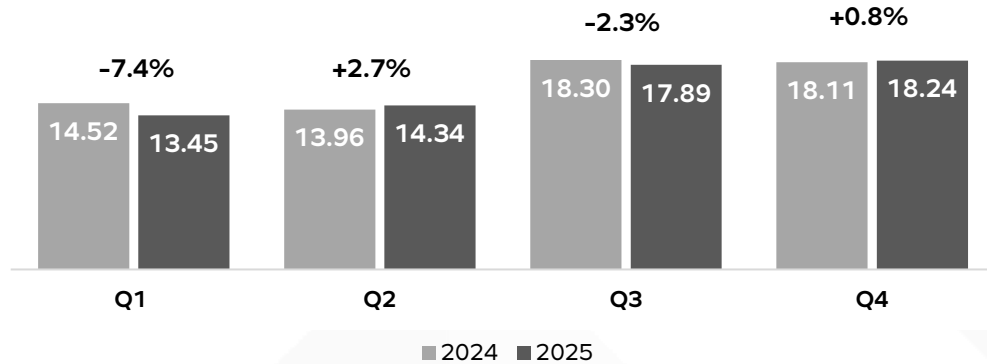
As the overall industry remained at a contraction in 2025, SIG pushed to improve sales performance in the second half

Industry Demand

Domestic demand in FY25 saw a contraction of -1.5% YoY, gradually improving from Q1 25 at -7.4%.



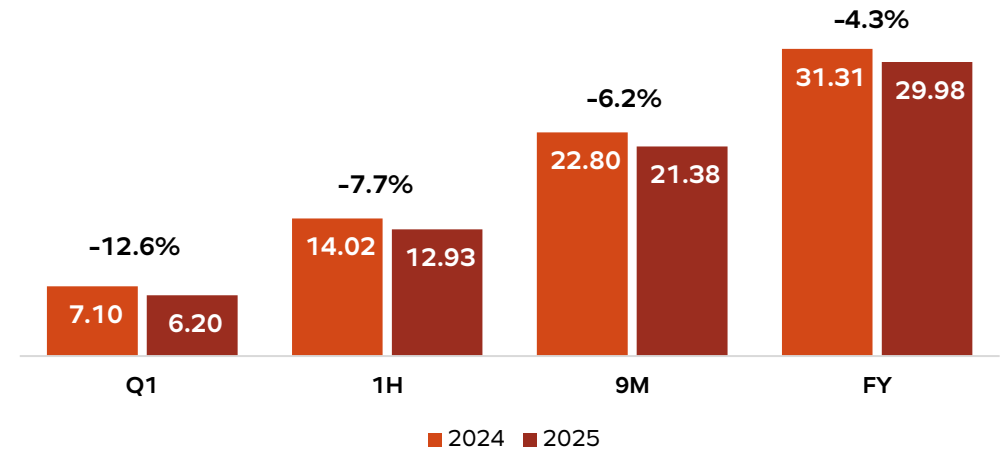
In Q4 25, demand saw a slight positive growth YoY, owing to low base in the previous year.



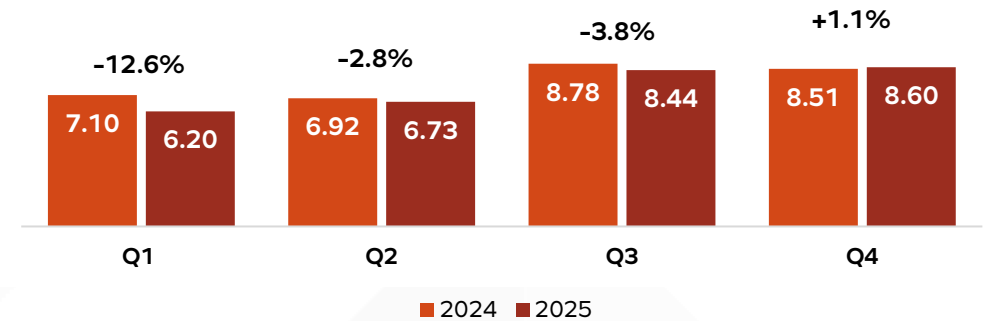
Volume figures in MT

SIG Domestic Sales Volume*

SIG domestic sales volume as of FY25 saw an improvement compared to the start of the year, as the contraction narrowed to -4.3% from -12.6% in Q1 25.



In Q4 25, SIG managed to outgrow the industry after lagging in the previous quarters.

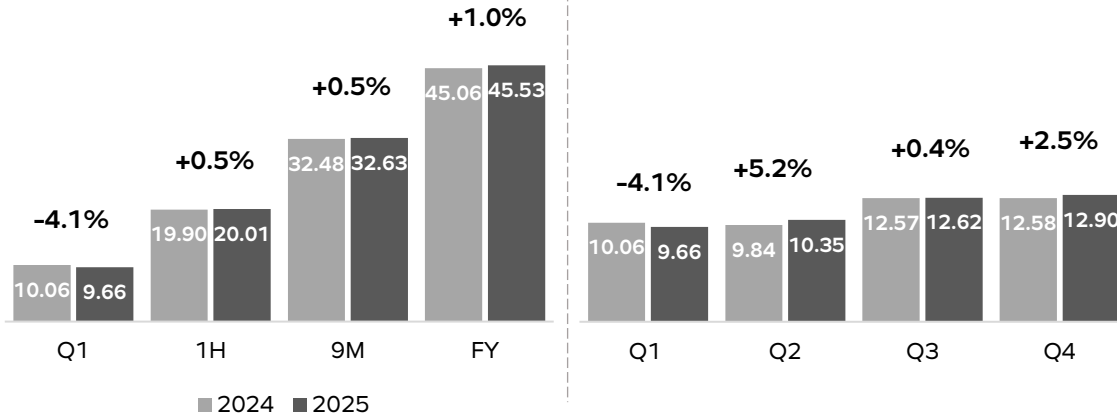


*from Indonesia facilities only

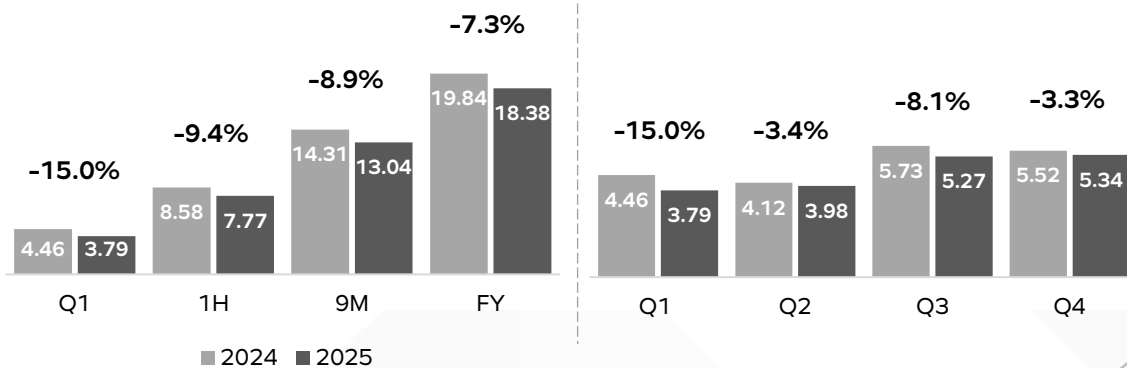
Improvement of SIG Sales Volume was driven by strong bag sales in Q4-2025

Industry Segment Demand

Bag segment in FY25 grew by 1.0% YoY, gradually improving from Q1 25 at -4.1%.



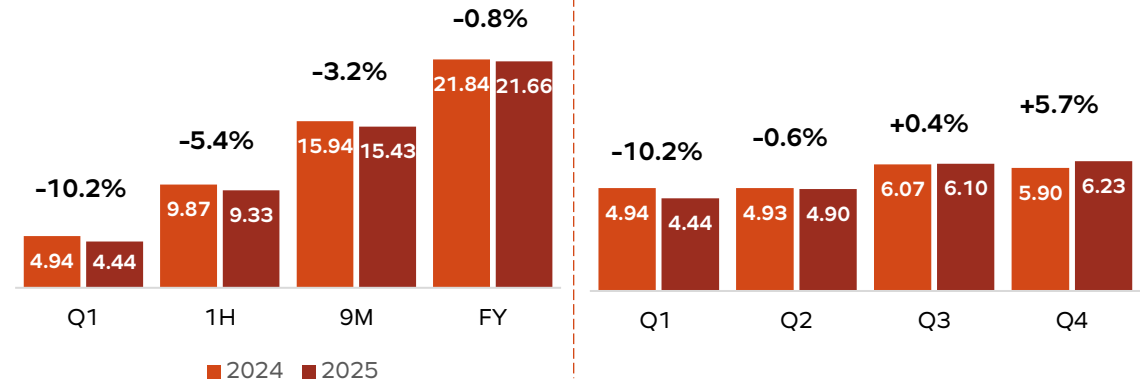
Bulk segment demand still faced challenges, with the contraction of -3.3% YoY.



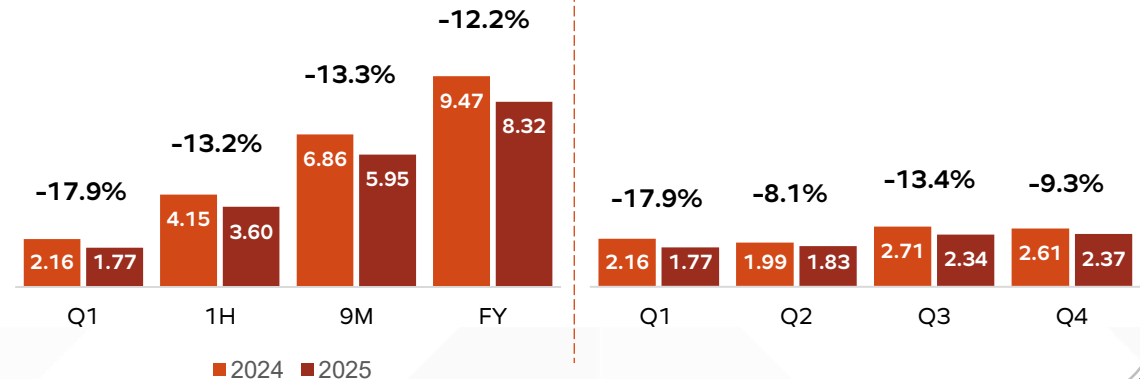
Volume figures in MT

SIG Domestic Segment Sales Volume*

SIG bag volume ended at -0.8% YoY, major improvement from the start of the year at -10.2% YoY, as Q4-25 growth surpassed the market significantly at 5.7% YoY.



Bulk segment contracted by 12.2% YoY due to the slowdown of infrastructure projects.

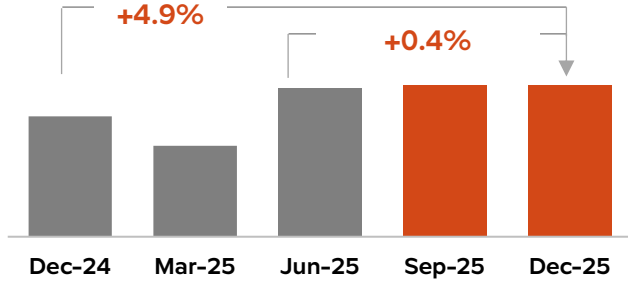


*from Indonesia facilities only

Despite price adjustments that supported the increase in ASP, domestic market share showed positive progress

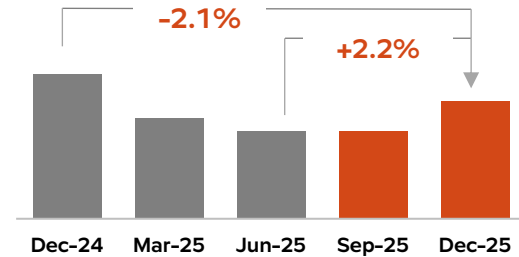
ASP Movement Trend

Blended ASP

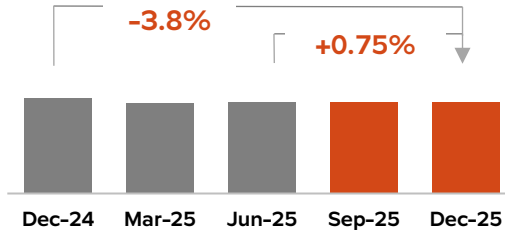


December 2025 ASP increased 4.9% yoy and gradually improved since 1H25, driven by price discipline and targeted price adjustments.

Bag ASP

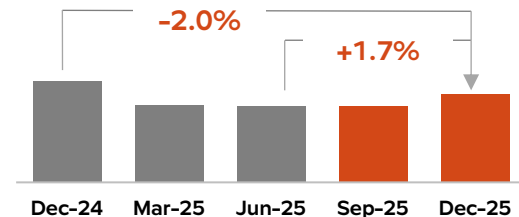


Bulk ASP

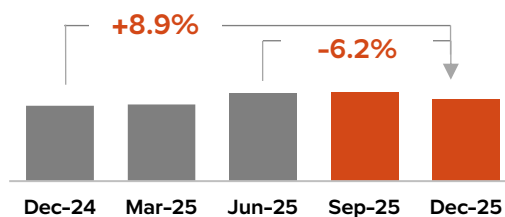


Bag ASP increased from June to December 25, while bulk ASP also saw slight improvement over the same period.

Domestic ASP

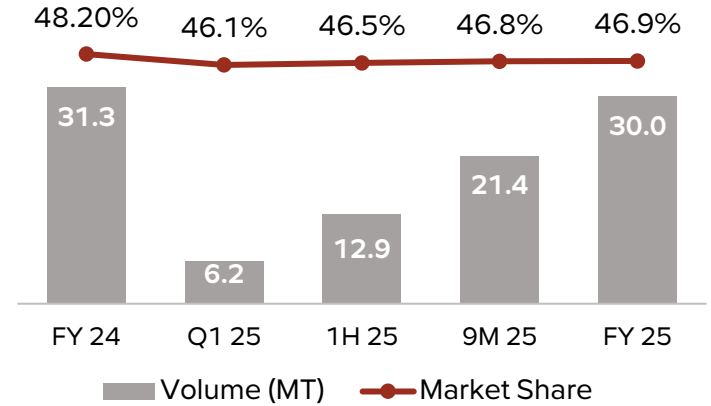


Export ASP

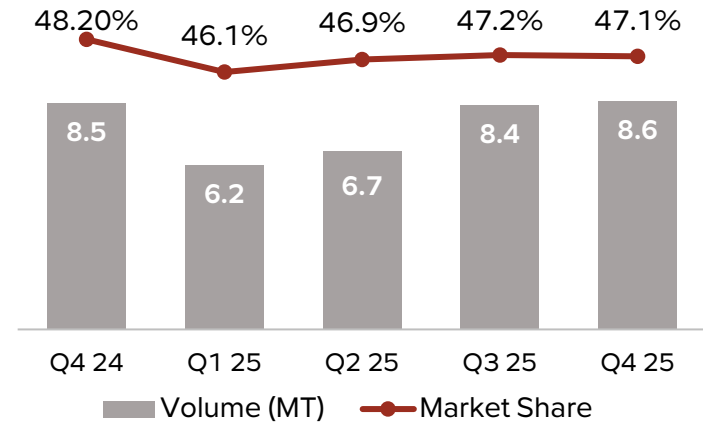


Domestic ASP improved from June to December, while export ASP increased 8.9% from Dec 24 to Dec 25.

Domestic Market Share Trend



Despite a decline at the beginning of 2025, market share gradually improved throughout 2025 to become 46.9%.

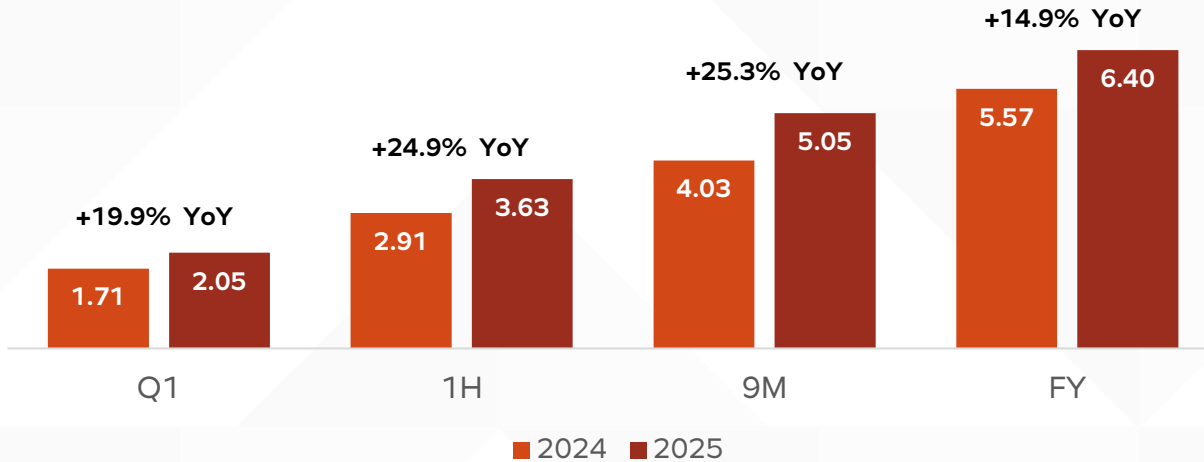


On a quarterly basis, market share also kept progressing throughout 2025.

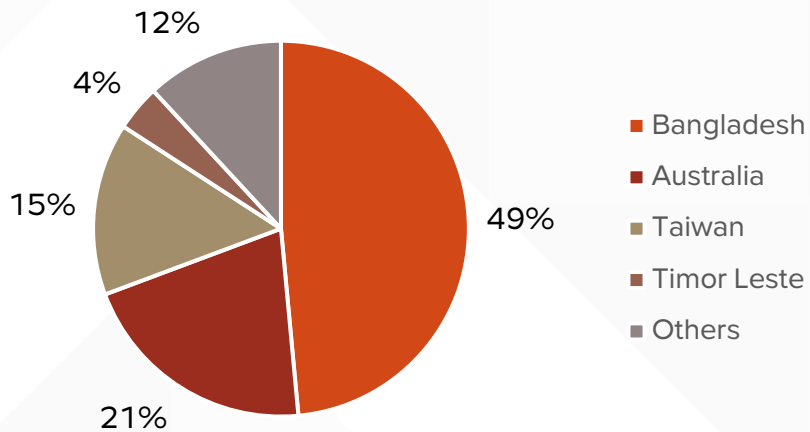
As domestic market continues to show pressure, export market is optimized to support healthy utilization

Strong trend in export signals good market potential...

...making room to explore further opportunities



SIG Top Export Destinating Countries

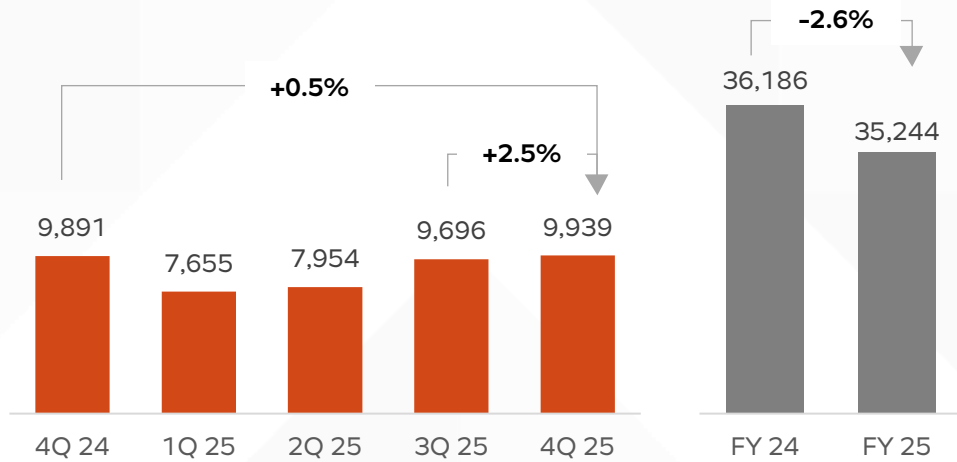


- ✓ Potential additional volume in 2026 export bookbuilding as a result of SIG executive visit to two largest markets Bangladesh and Taiwan.
- ✓ Demand continues to rise in Bangladesh in line with projected stronger GDP growth, driving request to expand shipping capacity.
- ✓ New opportunities in export market, where SIG begins to penetrate new destination countries in 2026.
- ✓ The US type 5 cement export will commence in 1H-2026 with initial target amounting +/- 500k ton/year

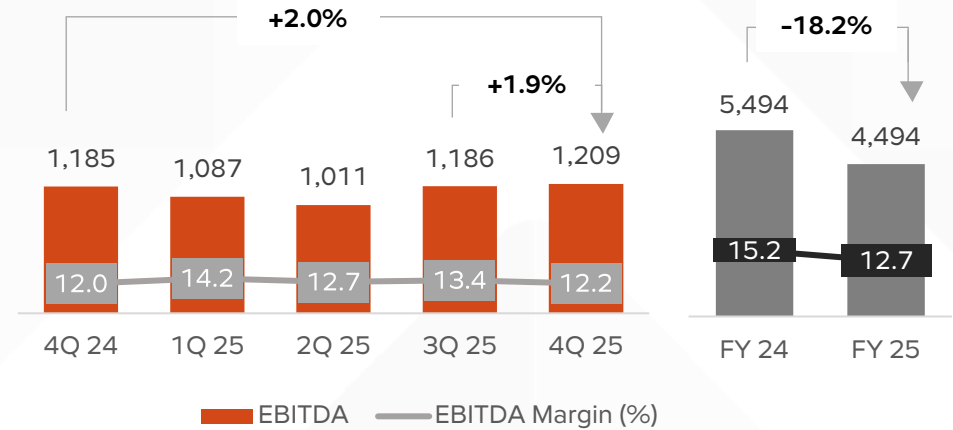
FY 2025 Financial Performance

4Q 2025 revenue grew 0.5% yoy and 2.5% qoq, bringing FY 2025 revenue to moderate by 2.6% yoy. Net profit improved in 2H 2025

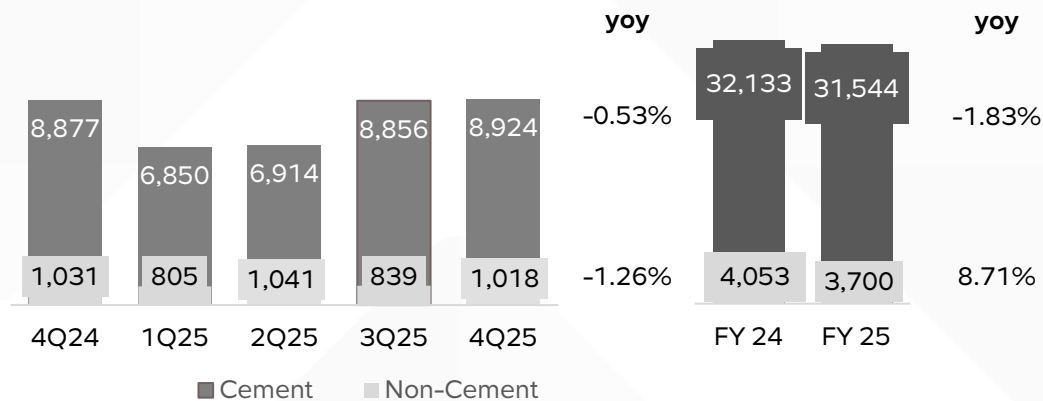
Total Revenue



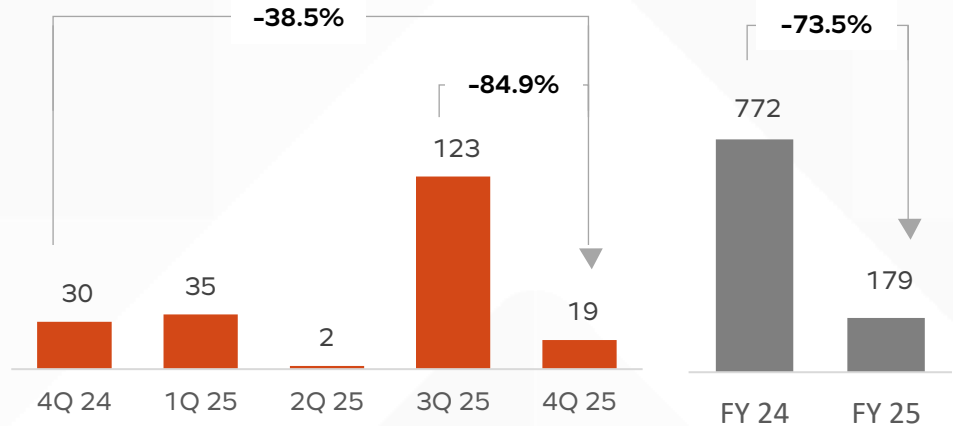
EBITDA



Segment Revenue

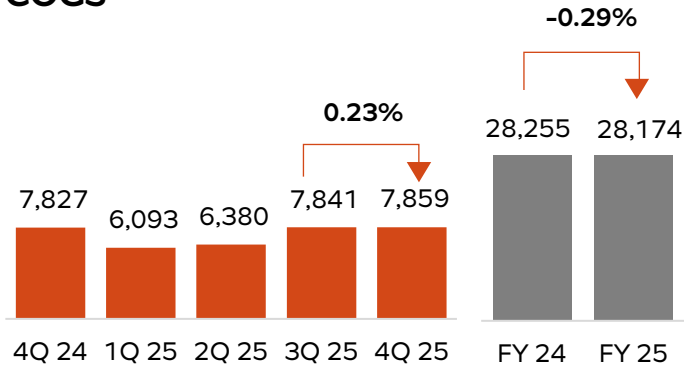


Net Profit



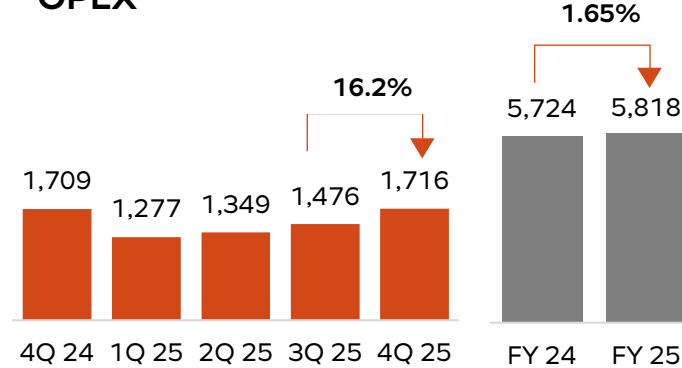
Effective cost management amid ongoing cost pressures

COGS



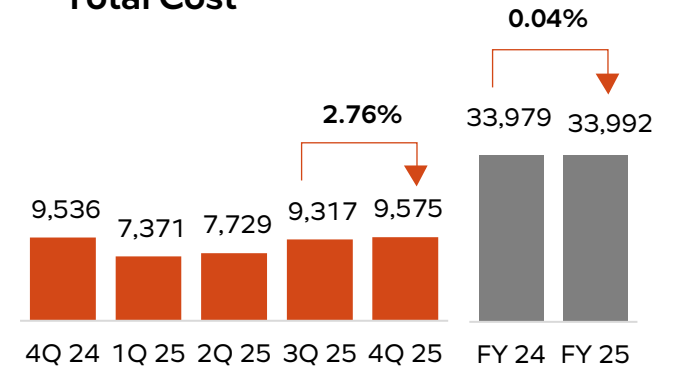
COGS absolute was stable driven by lower raw material, electricity and labor cost.

OPEX



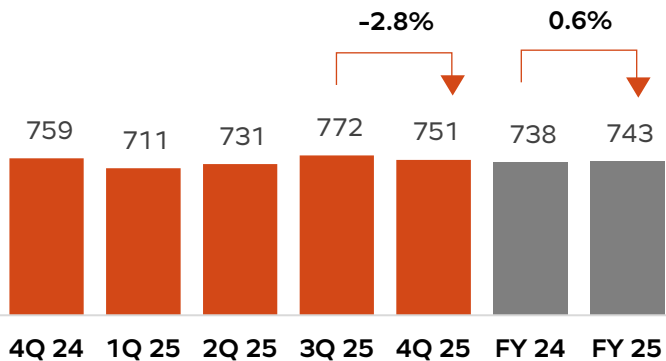
OPEX increased due to higher provisions and impairments, to support prudent financial management.

Total Cost



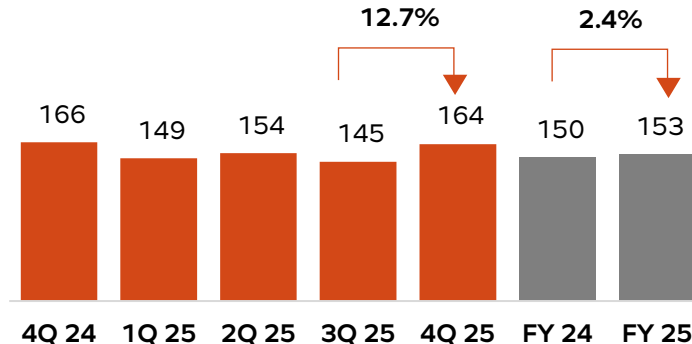
Overall total cost remained stable.

COGS/ton



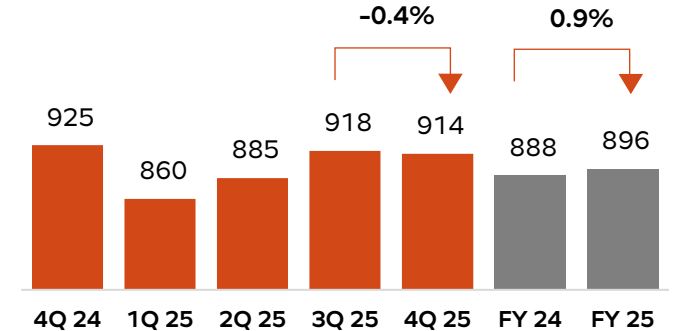
COGS per ton remained slightly higher yoy as there was still contraction in sales volume.

OPEX/ton



OPEX per ton increased slightly, reflecting pressure from provisions recognized in 4Q 25.

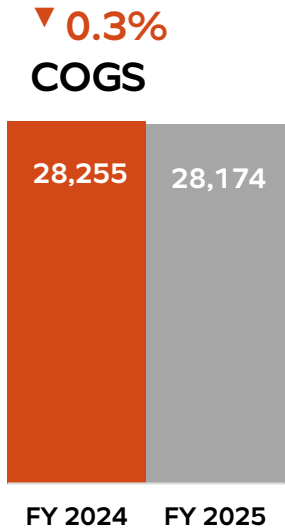
Total Cost/ton



Despite a decrease in 4Q 25 by -0.4% qoq, total cost/ton still increased by 0.9% yoy.

COGS and OPEX remained controlled as efficiency initiatives continued

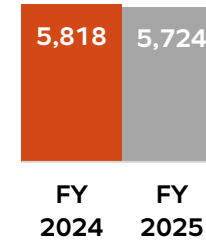
COGS was slightly declined as OPEX also showed positive progress



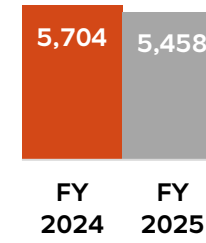
▲ 0.7%
Variable COGS
Slight increase was driven by fuel cost.

▼ 5.5%
Fixed COGS excluding non-cement related business
Decrease from lower labor cost, maintenance and depreciation

▲ 1.6%
Operating Expenses

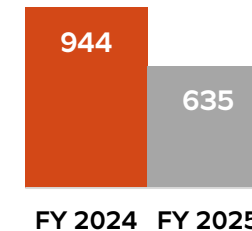


▼ 4.3%
Pre-impairment OPEX



Decline in most OPEX items as result of efficiency measures. Excluding impairment, total OPEX declined by 4.3% yoy

▼ 32.7%
Net Finance Cost

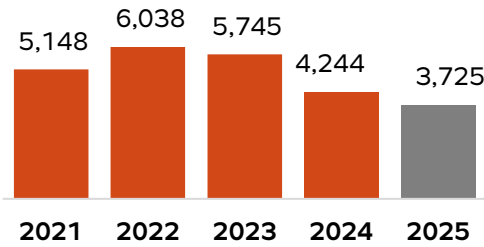


Continued efforts in debt optimization and deleveraging efforts resulted in lower interest-bearing debt YoY

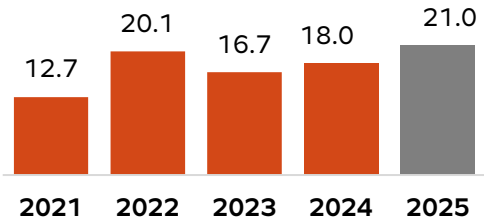
Solid Financial Position with Prudent Leverage and Strong Credit Fundamentals

Maintained stable cash generation and liquidity position

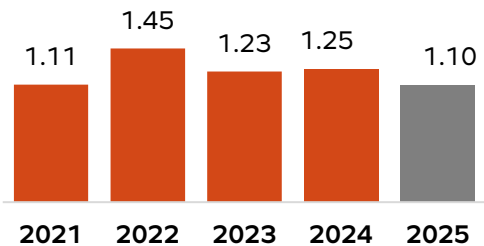
Cashflow from Operations (Rp Bn)



Cash Conversion Cycle (days)

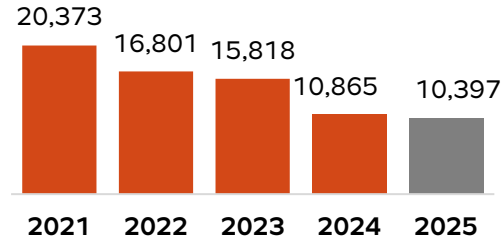


Current Ratio (x)

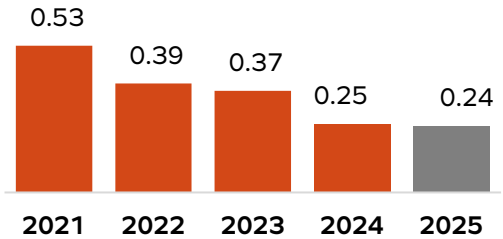


Continued deleveraging trend with low gearing

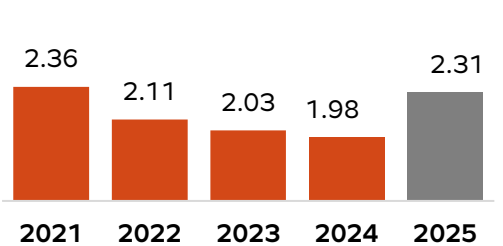
Interest Bearing Debt (Rp Bn)



Debt/Equity (x)

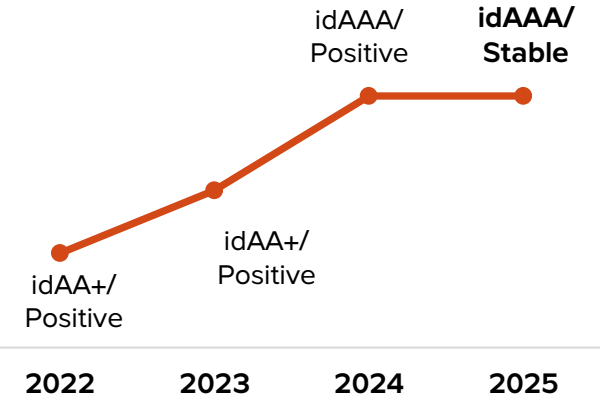


Debt/EBITDA (x)



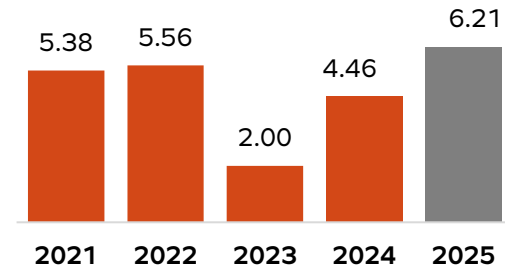
Strong credit rating and healthy interest coverage

Credit Rating



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

EBITDA/ Interest (x)



Strategic Initiatives

Transformation strategy gained positive traction in 2025, setting strong foundation for the next phase in 2026

Key Strategic Focus 2025

Retail Business Model Transformation

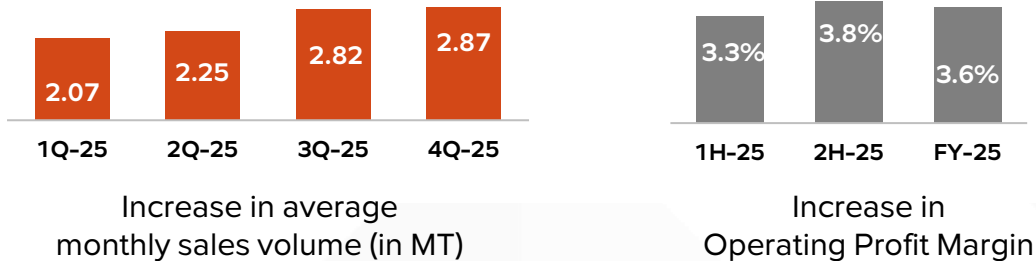
Cost Leadership

Cement Derivatives & Portfolio Refocus

Key Initiatives

- Sales function reorganization
- Revamp retail sales & marketing fundamentals
- Improve go-to-market strategy
- Usage control & asset optimization
- Improve fixed and variable cost structure
- Revamp governance policies
- Cement derivative enhancement
- Subsidiaries portfolio revitalization

Results



Next Key Strategic Focus 2026

Cement Business Model Transformation

Cost Leadership & Efficiency

Derivative & Building Solutions Business

Resources & Governance

Key Initiatives

- Fundamental reset of cement business (retail, B2B)
- Pricing governance
- Clinker factor and AFR acceleration
- Energy consumption efficiency
- Rearrange operating model for outbound logistics
- Overhead cost reduction
- Initial subsidiary restructuring
- Derivative and building solution business organization, tool and infrastructure
- SIG performance driven culture & workforce alignment
- CAPEX review & asset rationalization

Key Progress

▲ 9.7%
Domestic Sales Volume (2M-26) vs industry 8.2%

▲ 14.6%
Bag Segment Growth (2M-26) vs industry 8.6%

Improved sales fundamental

- Sales visit
- Customer active



“Leading the industry transformation towards sustainability”



@sig.id



Semen Indonesia



Semen Indonesia



@semenku

PT Semen Indonesia (Persero) Tbk.

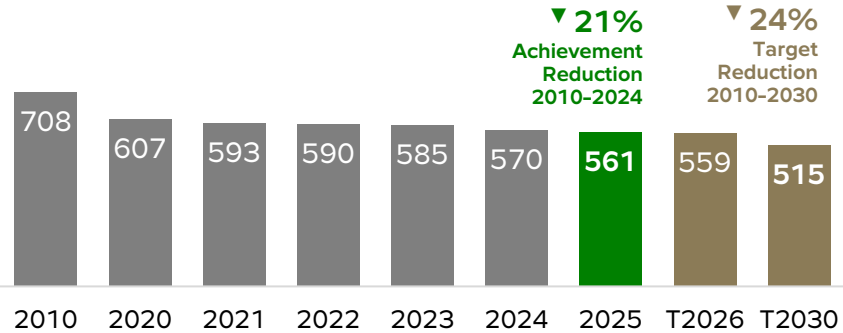
South Quarter, Tower A, Floor 19-20

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

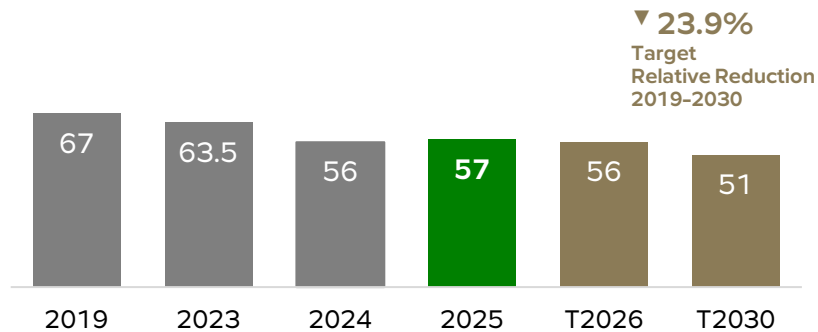
ATTACHMENT – ENVIRONMENTAL, SOCIAL & GOVERNANCE

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

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



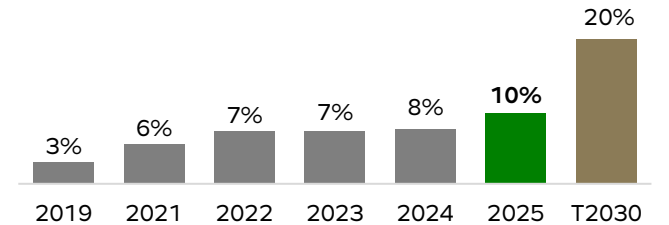
CO₂ Emission Intensity
Scope 2 – From Indirect Use of Electricity
(KgCO₂/Ton cement eq.)



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
- 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

