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SIG

1H 2026 Performance Earnings Call

PT Semen Indonesia (Persero) Tbk
Jakarta, September 2026

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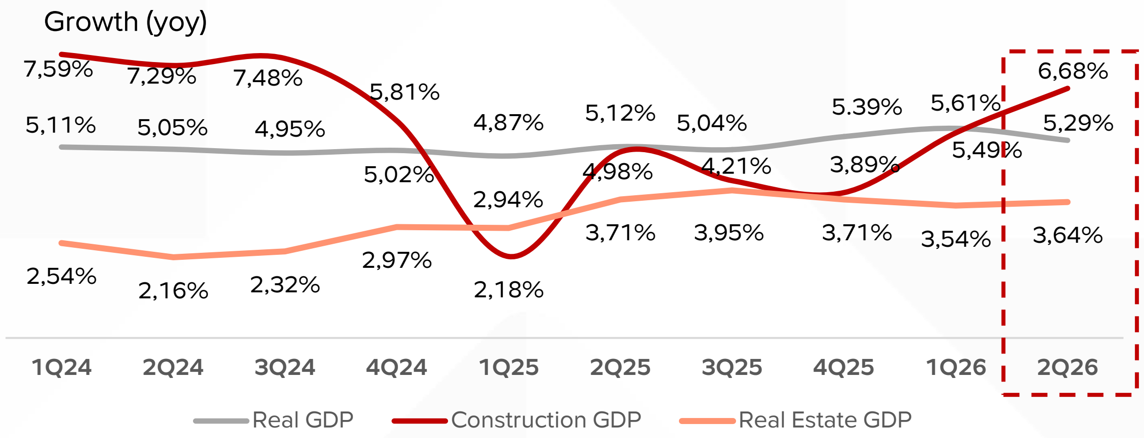
Macroeconomic Background

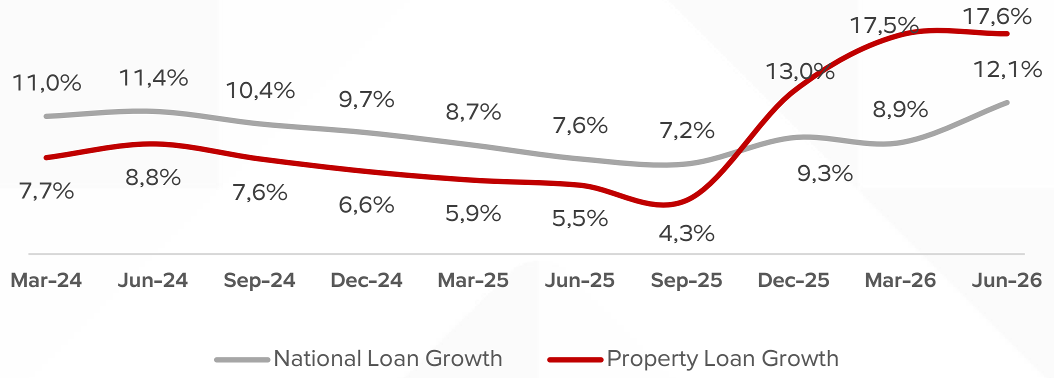
2Q-2026 Macroeconomic Indicators: Gradual recovery

Gross Domestic Product



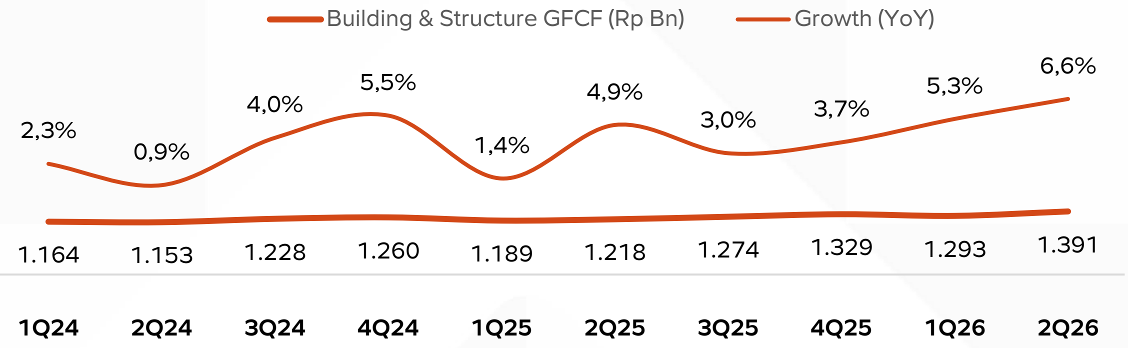
GDP grew 5.29% in 2Q-2026, while construction GDP outperformed at 6.68%. Real estate was positive at 3.64%

National and Property Loan Growth



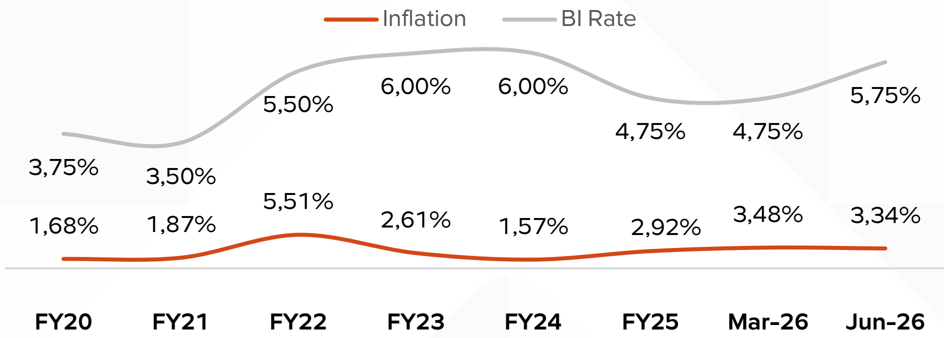
Property loan growth hiked to 17.6% in Jun-26, significantly outpacing national loan growth of 12.1%, supporting housing activities and cement demand.

Building & Structure Investment Growth



Building & structure investment accelerated to 6.6% YoY in 2Q26, supporting construction activity and driving continued growth in cement demand.

Inflation and Central Bank Rate



Inflation eased slightly to 3.34% in 2Q26, while BI raised its policy rate to 5.75% to safeguard macroeconomic stability amid persistent global uncertainty.

Source: Statistics Indonesia (BPS)

Operational Overview

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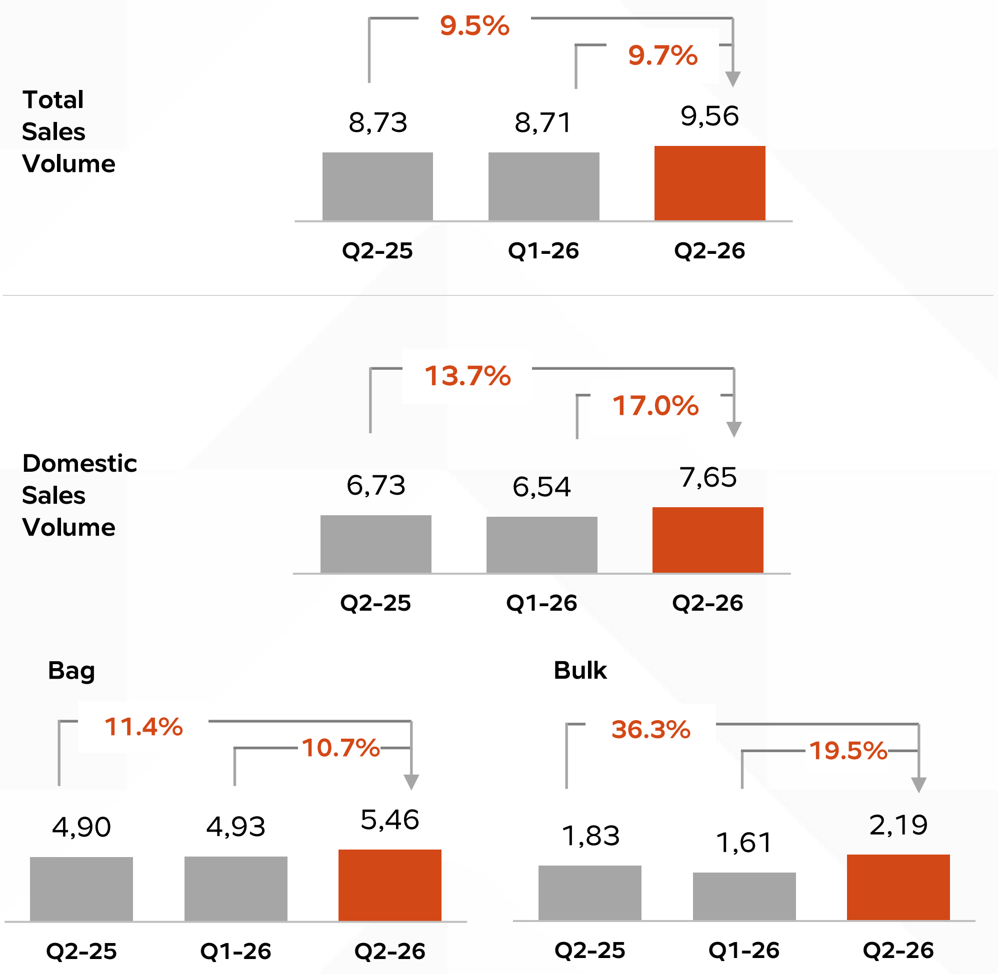
2Q-2026 SIG Performance: Domestic sales gained higher momentum driven by resilient retail demand and strong bulk performance

2Q-26 Sales Performance



Sales Highlights

- ✓ Total sales volume grew 9.5% YoY to 9.56 Mn Tons in 2Q-26, supported by stronger domestic demand which grew +17.0% QoQ.
- ✓ Domestic sales volume reached 7.65 Mn Tons, growing 13.7% YoY and 17.0% compared with Q1-26, reflecting continued improvement in domestic market demand.
- ✓ Bag sales remained grew by 11.5% YoY to 5.46 Mn Tons, supported by resilient retail demand and continued strength across key markets.
- ✓ Bulk sales rebounded, growing 19.5% YoY to 2.19 Mn Tons (+36.3% QoQ), supported by stronger private investment and project activity.
- ✓ The stronger contribution from both bag and bulk segments reinforcing the positive momentum achieved during the first half of 2026.

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1H-2026 Industry and SIG Performance: Continued industry growth in retail with bulk recovery, SIG maintained retail growth ahead of market

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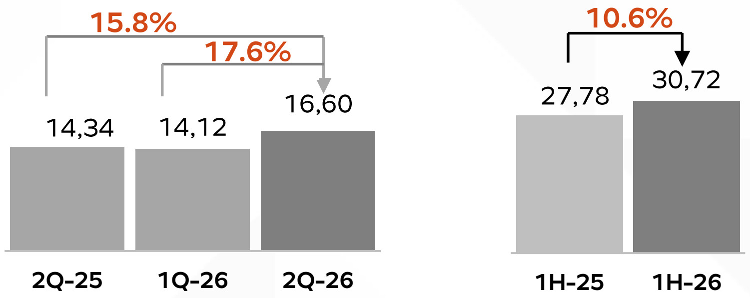
Industry Demand

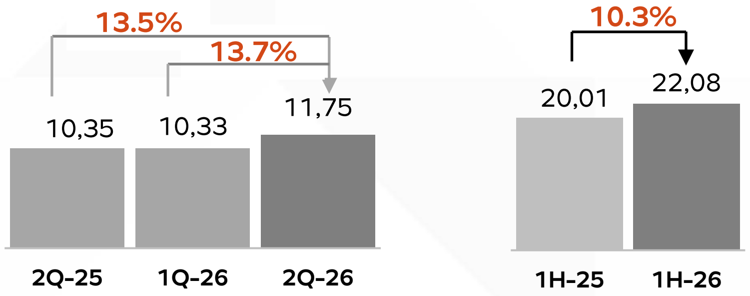
Continuing the strong 1Q-26 performance and a low base in 2025, 1H-26 grew by 10.6% YoY.

Total Volume YoY



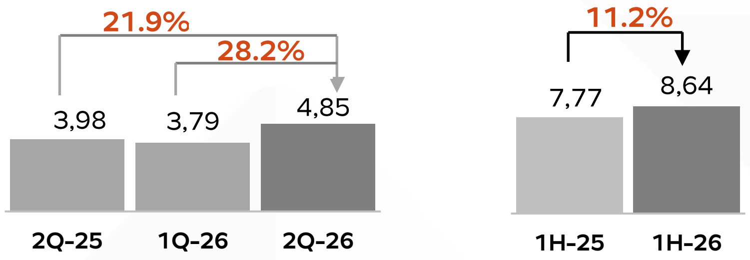
Bag demand remained strong at 10.3% YoY

Bag Volume YoY



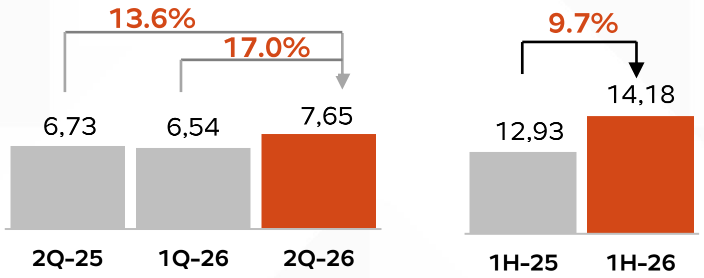
Bulk demand rebounded in 2Q-26, pushing 1H-26 growth to 11.2% YoY

Bulk Volume YoY

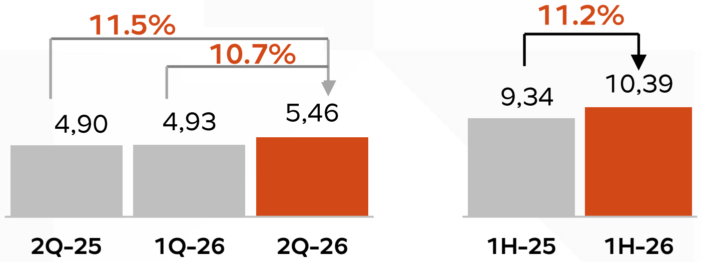


SIG Domestic Sales Volume

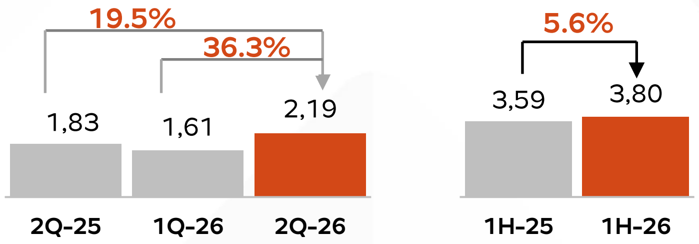
Domestic sales grew 9.7% YoY in H1-26, supported by strengthening demand and improving contribution from both retail and bulk segments.



SIG maintained strong momentum in the bag segment, driving solid volume growth on the back of resilient retail demand.



Bulk sales returned to growth, increasing 5.6% in 1H-26, supported by stronger private sector investments and improving project execution.



Volume figures in MT

ASP Improvement : Strategic pricing adjustment continued while retaining market share

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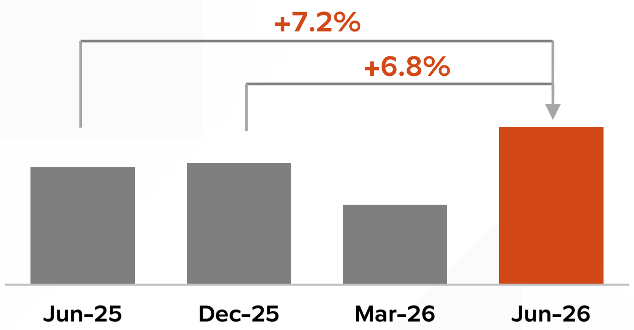
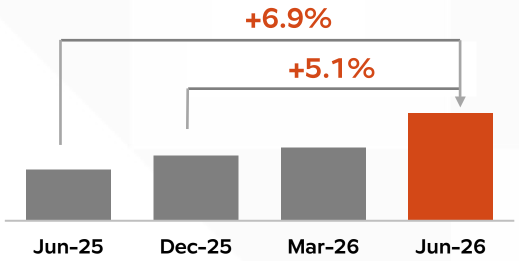
ASP Trend

Blended ASP

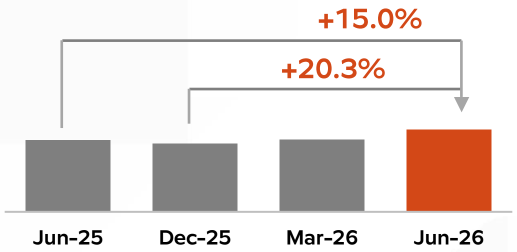


Blended ASP increased by 7.2% YoY, supported by higher domestic and export ASP.

Domestic ASP

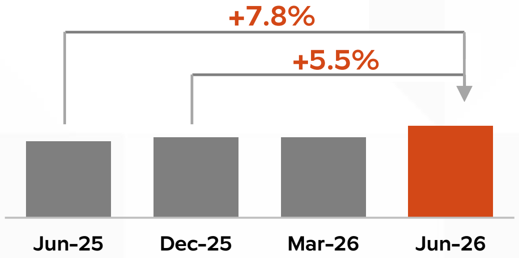


Export Indonesia ASP

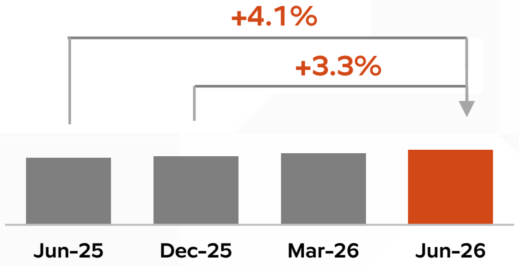


Domestic and export ASP increased by 6.9% and 15.0% YoY respectively, driving improvement in total blended ASP.

Bag ASP

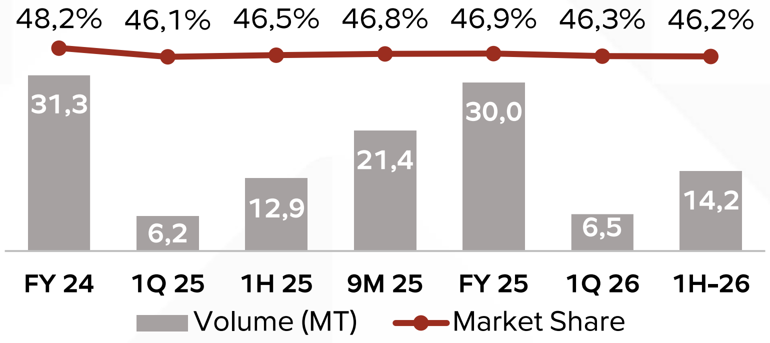


Bulk ASP



Bag and bulk ASP increased by 7.8% and 4.1% YoY respectively, reflecting pricing adjustments in both segments.

Market Share Trend



SIG maintained a resilient domestic market share of 46.2% in 1H-2026, compared to 46.5% in 1H-2025. The marginal change reflects selective pricing initiatives to offset higher energy costs while supporting sustainable profitability.

1H 2026 Financial Performance

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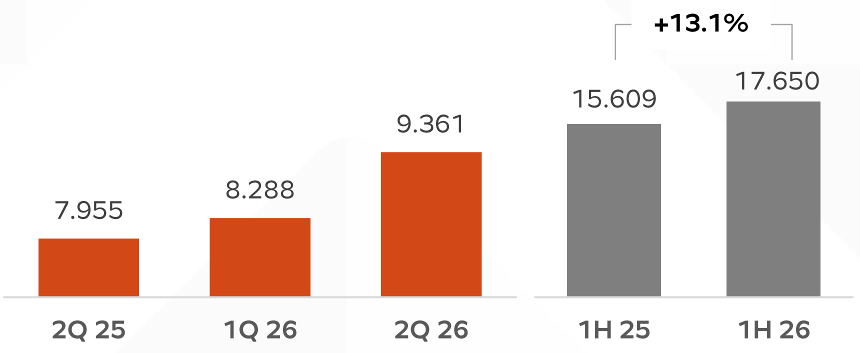
1H-2026 Profitability : Stronger revenue and controlled cost drove growth in EBITDA and bottom line

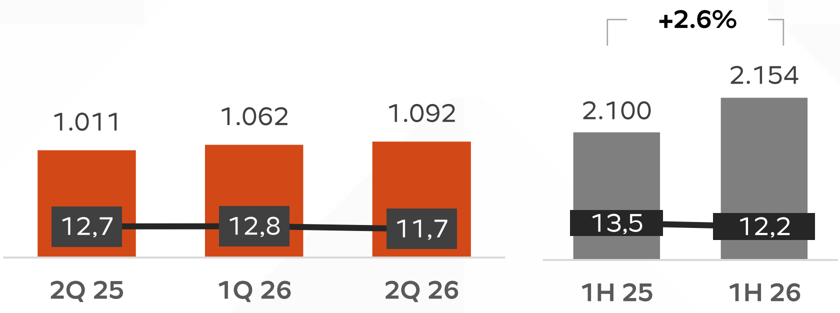
Total Revenue

Revenue increased 13.1% YoY in 1H-26, supported by stronger pricing and sales volume.



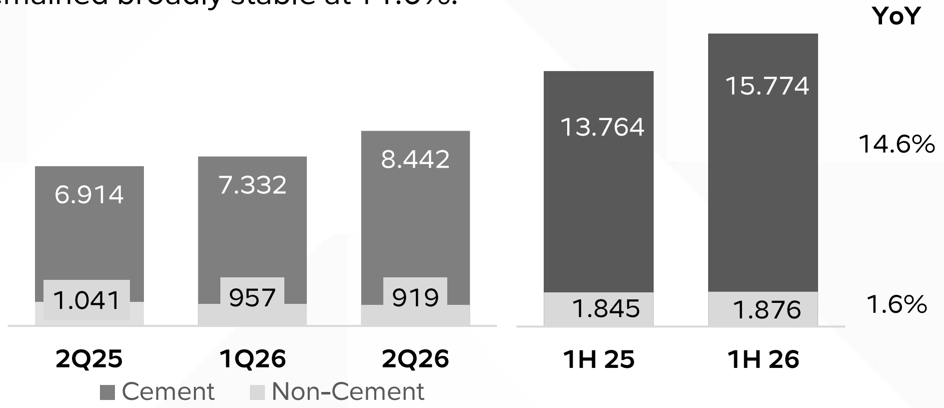
EBITDA

EBITDA remained broadly stable at +2.6% YoY, with margin at 12.2%, reflecting continued cost pressure.



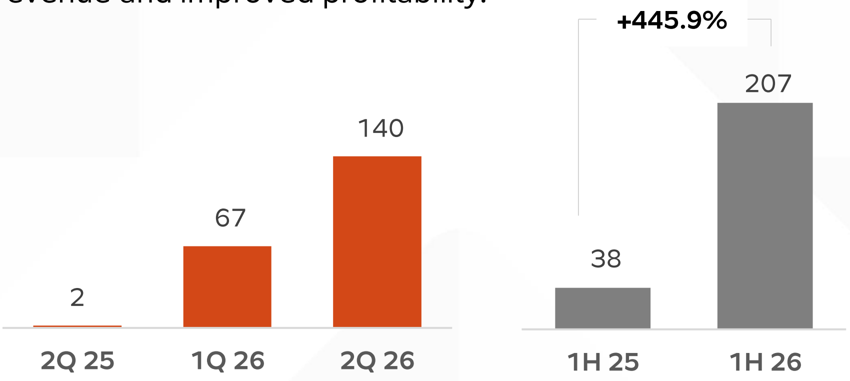
Segment Revenue

Cement revenue grew 14.6% YoY, while non-cement revenue remained broadly stable at +1.6%.



Net Profit

Net profit increased 445.9% YoY, reflecting the combined impact of higher revenue and improved profitability.



Income Statement and Financial Ratios

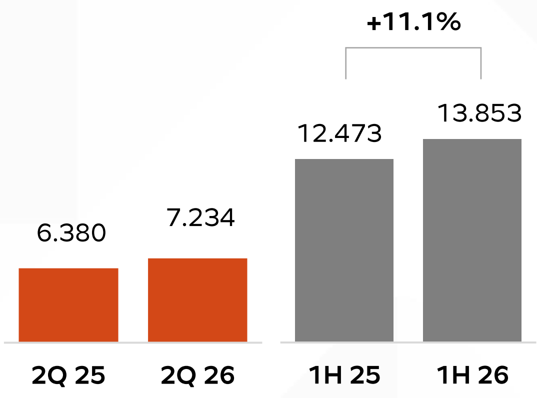
Consolidated

Profit and loss (IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YoY
Revenue	**7,954**	**8,288**	**9,361**	**12.9%**	**17.7%**	**15,609**	**17,650**	**13.1%**
Cost of revenue	6,380	6,619	7,234	9.3%	13.4%	12,473	13,853	11.1%
Raw materials	*333*	*372*	*382*	*2.6%*	*14.5%*	*654*	*754*	*15.3%*
Labor	*435*	*506*	*524*	*3.7%*	*20.4%*	*946*	*1,030*	*8.9%*
Manufacturing overhead	*5,619*	*6,072*	*6,084*	*0.2%*	*8.3%*	*11,223*	*12,156*	*8.3%*
Gross profit	**1,574**	**1,669**	**2,127**	**27.4%**	**35.1%**	**3,136**	**3,796**	**21.1%**
Operating expenses	**1,349**	**1,392**	**1,777**	**27.6%**	**31.8%**	**2,626**	**3,170**	**20.7%**
Selling expenses	*526*	*569*	*907*	*59.5%*	*72.4%*	*1,087*	*1,476*	*35.8%*
GA expenses	*744*	*774*	*876*	*13.2%*	*17.7%*	*1,443*	*1,649*	*14.3%*
Operating profit	**225**	**277**	**350**	**26.4%**	**55.2%**	**509**	**627**	**23.0%**
EBITDA	**1,013**	**1,062**	**1,092**	**2.9%**	**7.8%**	**2,100**	**2,154**	**2.6%**
Pretax profit	54	156	236	51.0%	339.6%	155	392	152.7%
PATMI	**(3)**	**80**	**148**	**84.1%**	**5,784.6%**	**40**	**228**	**471.0%**

Financial ratios	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YoY
Gross profit margin	19.8%	20.1%	22.7%	2.6%	2.9%	20.1%	21.5%	1.4%
Operating profit margin	2.8%	3.3%	3.7%	0.4%	0.9%	3.3%	3.6%	0.3%
EBITDA margin	12.7%	12.8%	11.7%	-1.1%	-1.1%	13.5%	12.2%	-1.2%
Net profit margin	0.0%	1.0%	1.6%	0.6%	1.6%	0.3%	1.3%	1.0%
Return on equity	0.0%	0.2%	0.3%	0.2%	0.3%	0.1%	0.5%	0.4%
Return on assets	0.0%	0.1%	0.2%	0.1%	0.2%	0.1%	0.3%	0.3%

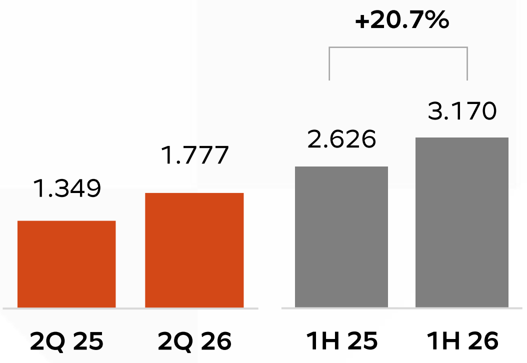
Cost : Total increase following higher volumes coupled with pressure in energy and distribution

COGS



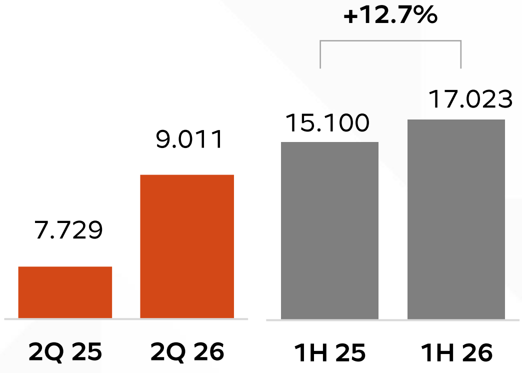
Increase of 11.1% YoY, driven by fuel, packaging, and distribution, compensating increase in revenue as volume strengthened.

OPEX



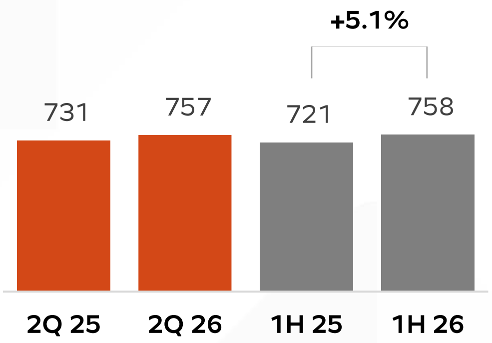
Rise of 20.4% YoY, primarily due to higher transportation and handling as volume increased, also promotional and maintenance activities.

Total Cost

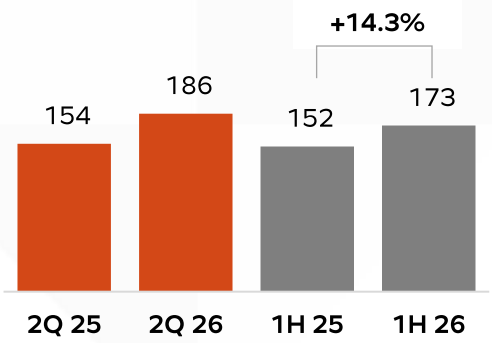


Increased of 12.3% YoY, as both COGS and OPEX picked up.

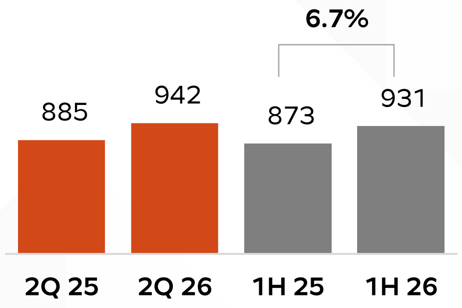
COGS/ton



OPEX/ton



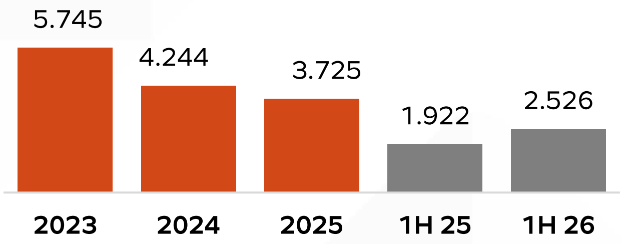
Total Cost/ton



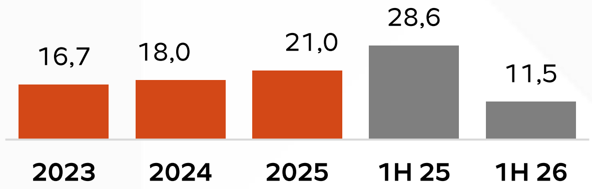
1H-26 Financial position : Maintained strong cash generation, drop in interest-bearing debt with reaffirmed credit rating at idAAA

Higher cash generation with more disciplined working capital management

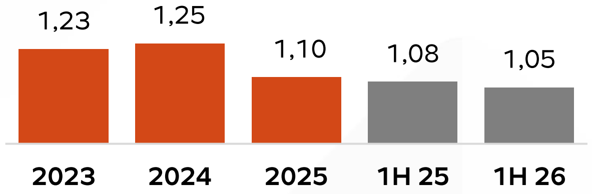
Cashflow from Operations (Rp Bn)



Cash Conversion Cycle (days)

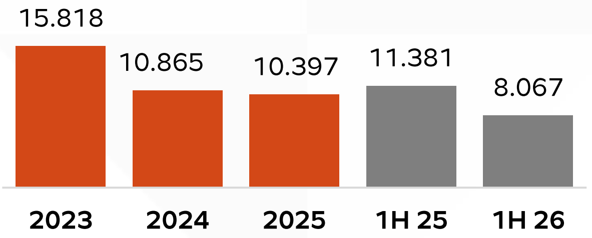


Current Ratio (x)

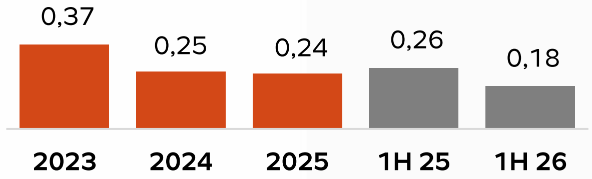


Leverage remained well-controlled, with continued deleveraging trend

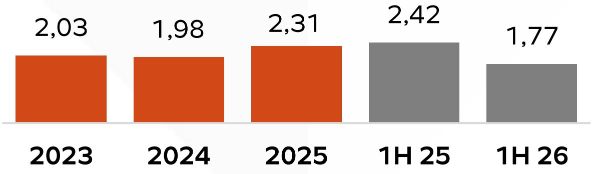
Interest Bearing Debt (Rp Bn)



Debt/Equity (x)

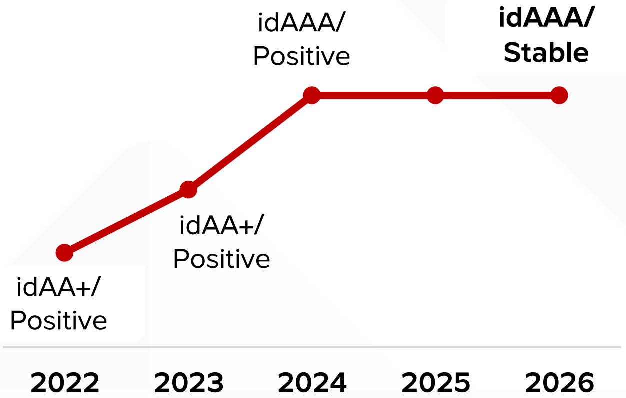


Debt/EBITDA (x)



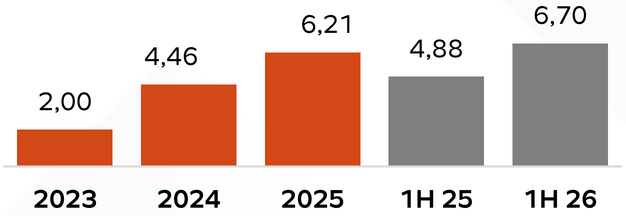
Healthy interest coverage and stable credit profile maintained

Credit Rating



In August 2026, PEFINDO reaffirms idAAA ratings for PT Semen Indonesia (Persero) Tbk and outstanding shelf-registered (SR) bonds II, with a Stable outlook.

EBITDA/ Interest (x)



Balance Sheet

Consolidated

Financial position (IDR Bn)	FY22	FY23	FY24	FY25	1H25	1H26	YoY
Cash & cash equivalent	6,007	6,940	3,659	4,644	4,046	3,637	-10.1%
Acct. Receivables	5,521	5,788	5,127	5,689	4,596	5,532	20.4%
Inventory	5,610	5,134	5,193	4,914	5,784	4,801	-17.0%
Others	1,740	1,922	2,245	2,184	2,221	2,353	5.9%
Current asset	**18,879**	**19,783**	**16,224**	**17,431**	**16,647**	**16,323**	**-1.9%**
Fixed assets	57,806	56,771	55,498	53,906	54,498	53,134	-2.5%
Others	6,275	5,267	5,271	5,232	5,398	5,165	-4.3%
Non-current assets	**64,081**	**62,038**	**60,769**	**59,138**	**59,896**	**58,298**	**-2.7%**
Total assets	**82,960**	**81,821**	**76,993**	**76,569**	**76,542**	**74,621**	**-2.5%**
Account payables	8,096	8,096	7,800	7,839	7,473	8,260	10.5%
Short-term borrowings	1,274	5,193	2,157	4,247	4,677	3,448	-26.3%
Others	3,691	2,822	2,987	3,751	3,210	3,773	17.5%
Current liabilities	**13,061**	**16,112**	**12,944**	**15,837**	**15,360**	**15,481**	**0.8%**
Long-term borrowings	13,077	8,374	6,659	4,451	4,804	3,119	-35.1%
Others	7,133	7,283	7,033	6,861	6,962	6,641	-4.6%
Non-current liabilities	**20,210**	**15,658**	**13,692**	**11,312**	**11,767**	**9,760**	**-17.0%**
Total liabilities	**33,271**	**31,770**	**26,636**	**27,149**	**27,127**	**25,242**	**-6.9%**
Temporary syirkah funds	**2,450**	**2,250**	**2,050**	**1,700**	**1,900**	**1,500**	**-21.1%**
Equity	**47,239**	**47,801**	**48,307**	**47,720**	**47,516**	**47,879**	**0.8%**

Cashflow Statement

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Consolidated

Cash Flow (IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YoY
Receipts from customers	7,992	8,461	9,022	6.6%	12.9%	16,141	17,483	8.3%
Payments to suppliers	(5,786)	(6,486)	(6,419)	-1.0%	10.9%	(12,176)	(12,905)	6.0%
Payments to employees	(966)	(1,101)	(951)	-13.6%	-1.5%	(2,043)	(2,052)	0.4%
Cash generated from operation	1,241	874	1,652	88.9%	33.1%	1,922	2,526	31.4%
Others	(1,662)	(1,152)	(1,729)	50.1%	4.0%	(2,670)	(2,881)	7.9%
Net operating cash flows	**819**	**596**	**1,574**	**164.0%**	**92.2%**	**1,174**	**2,171**	**84.9%**
Acquisition of fixed assets	(214)	(187)	(346)	84.8%	61.5%	(328)	(533)	62.8%
Others	5	(4)	10	-376.2%	102.1%	17	6	-62.7%
Net investing cash flows	**(209)**	**(191)**	**(336)**	**76.1%**	**60.6%**	**(311)**	**(527)**	**69.6%**
Proceeds/Payments of Short & Long-Term Loans	(400)	(34)	(320)	851.5%	-	979	(353)	-136.1%
Proceeds/Payments of Bonds	-	-	(714)	-	-	-	(714)	-
Proceeds/Payments of Syirkah	(75)	(100)	(100)	0.0%	33.3%	(150)	(200)	33.3%
Payments of Dividend	(716)	-	(254)	-	-64.6%	(716)	(254)	-64.6%
Others	913	(221)	(936)	322.9%	-202.6%	(591)	(1,158)	96.0%
Net financing cash flows	**(279)**	**(355)**	**(2,324)**	**554.5%**	**733.8%**	**(478)**	**(2,679)**	**460.0%**
Net increase (decrease) cash	**331**	**51**	**(1,085)**	**-2,248.1%**	**-427.6%**	**385**	**(1,035)**	**-368.9%**
The beginning of the Period	-	4,644	-	-	-	3,659	4,644	26.9%
Effect of exchange rate	(12)	7	21	189.0%	-274.5%	2	28	1,143.2%
Cash & cash equivalents	**319**	**4,702**	**(1,065)**	**-122.6%**	**-433.3%**	**4,406**	**3,637**	**-10.1%**

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Strategic Initiatives

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SIG Transformation Journey

Four strategic pillars to strengthen competitiveness and long-term value creation

Cement Business Model Transformation

- Fundamental reset of cement business model in both retail and bulk – B2C and B2B
- Pricing governance and channel refocus
- Clinker factor reduction and AFR usage acceleration

Cost Leadership & Efficiency

- Energy consumption efficiency
- Rearrange operating model to drive efficiency
- Overhead cost reduction

Derivative & Building Solutions Business

- Subsidiary restructuring
- Derivative and building solution business organization, tools and infrastructure
- Portfolio mapping

Resources & Governance

- Performance driven culture, business acumen and workforce alignment
- CAPEX review & asset rationalization

YTD Progress Results

▲9.7% 1H-26 Domestic Sales Volume YoY

▲7.2% Jun-26 Blended ASP YoY vs Jun-25

▲11.2% Bag Growth (1H-26)

▲5.6% Bulk Growth (1H-26)

Resilient Market Share

46.2% domestic market share amid pricing discipline adjustments

6 subsidiaries streamlined

To simplify the group structure and sharpen business focus

Improved sales fundamental

- Higher Sales visit
- Growing active customer
- Higher Productivity call

Gross Margin increase ▲ 1.4% Yoy

EBITDA increase ▲ 2.8% Yoy

Net Margin increase ▲ 1.0% Yoy

EAT increase ▲ 445.9% Yoy

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Thank You

PT Semen Indonesia (Persero) Tbk
South Quarter Tower A Lt. 19-20
Jl. RA Kartini Kav. 8, Jakarta Selatan 12430, Indonesia