Danantara Indonesia

SIG

9M 2026 Performance Earnings Call

PT Semen Indonesia (Persero) Tbk
Jakarta, November 2026



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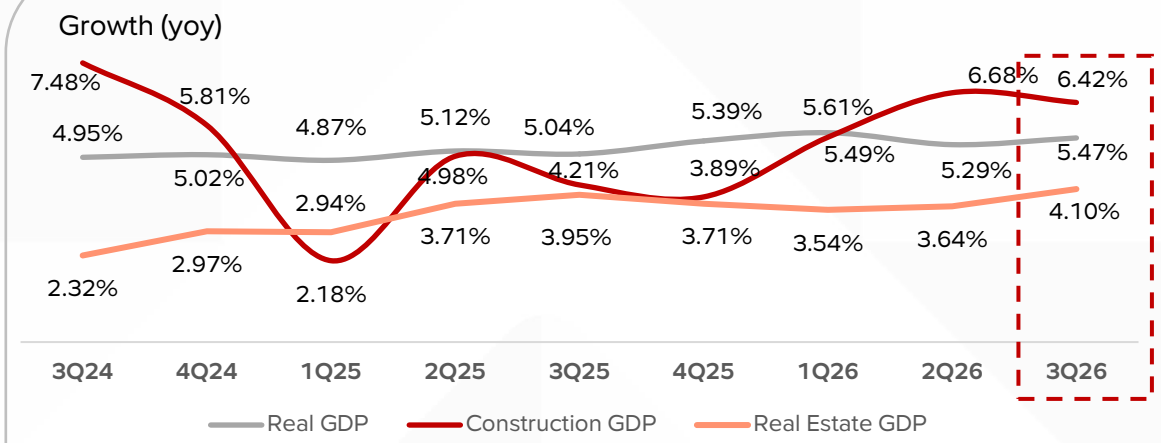
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Macroeconomic Background

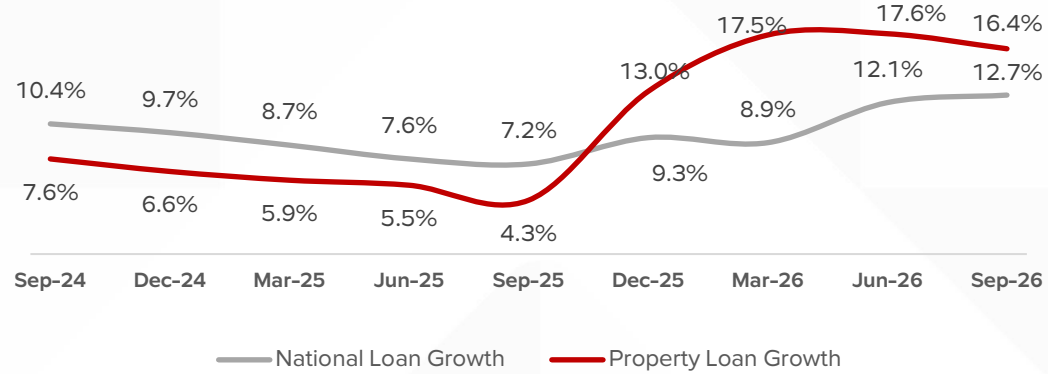
3Q-2026 Macroeconomic Indicators: Gradual Recovery in Economic Activity

Gross Domestic Product



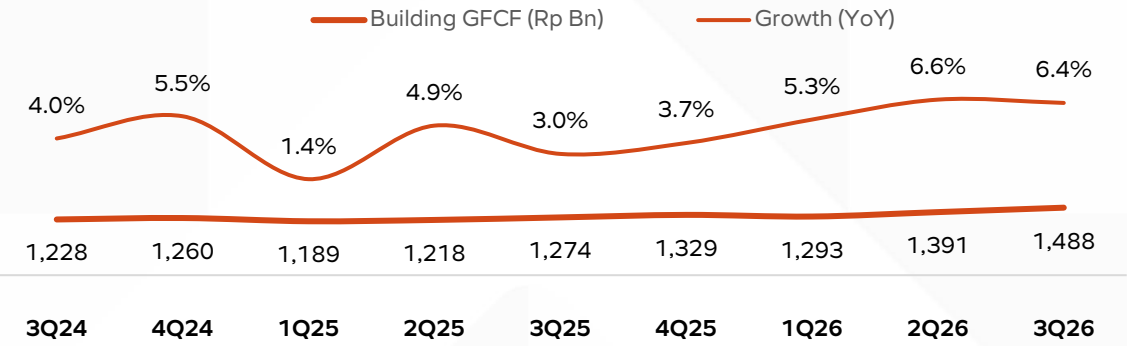
GDP grew 5.47% in 3Q26, with construction GDP reaching 6.42% and real estate GDP growing 4.10%, as construction-related activities persisted

National and Property Loan Growth



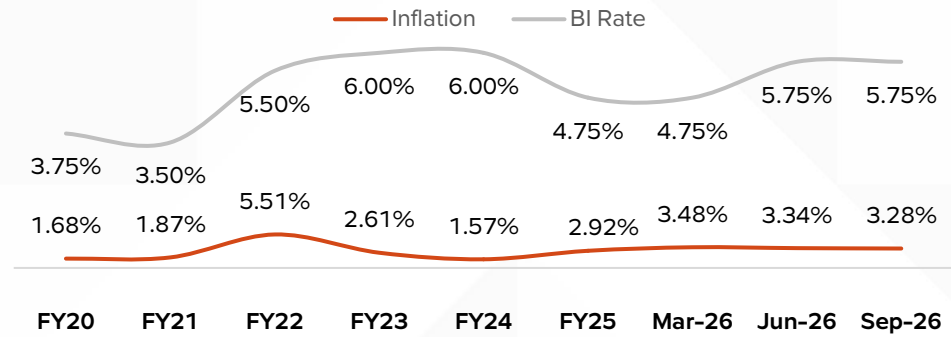
Property loan growth moderated to 16.4% in Sep-26, though still above the stable national loan growth of 12.7%.

Building Investment Growth



Building and structure investment growth remained strong at 6.4% YoY in 3Q26, supporting continued construction activity and cement demand.

Inflation and Central Bank Rate



Inflation eased slightly to 3.28% in 3Q26, while Bank Indonesia kept its policy rate unchanged at 5.75% amid ongoing global uncertainty.

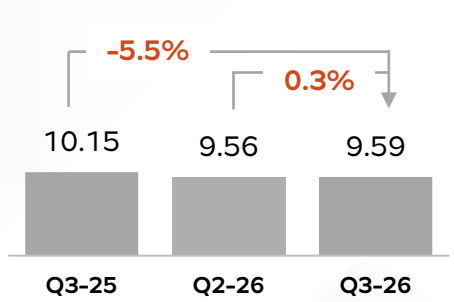
Source: Statistics Indonesia (BPS)

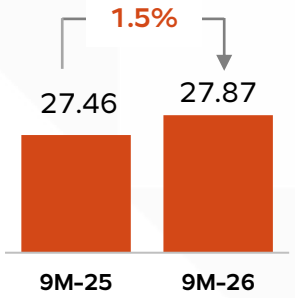


Operational Overview

9M-2026 SIG Performance: Total sales volume steady as domestic demand persisted; positive financial performance while initiatives to penetrate markets continued

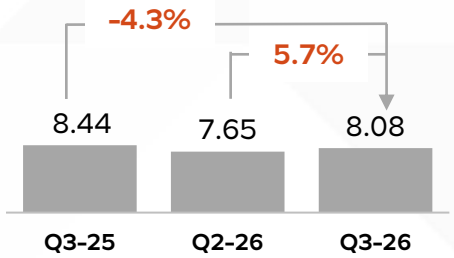
Total Sales Volume

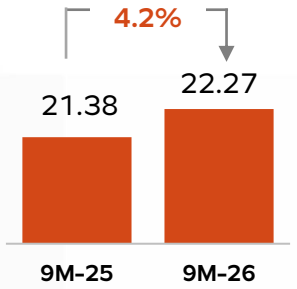




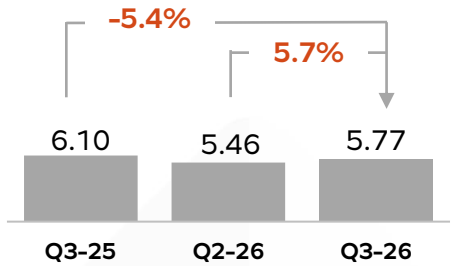
Total SIG sales volume kept a steady growth momentum of 1.5% YoY, despite supply challenges in 3Q26, while domestic remained a key driver.

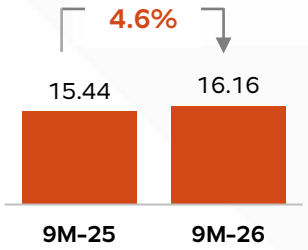
Domestic Sales Volume





Bag Sales Volume





Financial Indicators

+2.4%
Gross Profit Growth YoY

+363%
PATMI Growth YoY

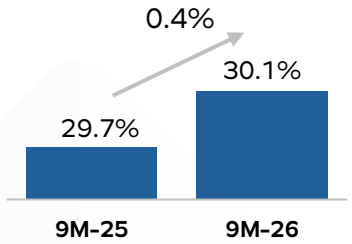
14%
3Q26 EBITDA margin vs 12% in 3Q25

Semen Kujang



Launch of Semen Kujang as a heritage brand to strengthen main brand presence in West Java, with strategic partnership with popular top performing football team, Persib Bandung.

Increase in market share begins to show in West Java

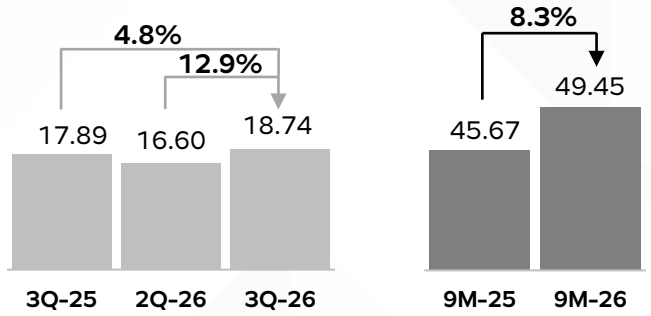


9M-2026 Industry and SIG Performance: Sustained market growth and continued sales momentum

Industry Demand

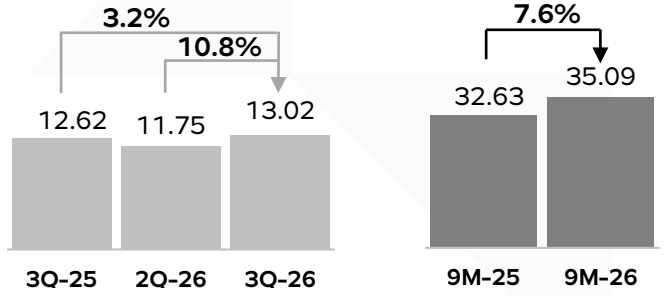
Total Volume

Industry demand grew 8.3% YoY to 49.45 million tons



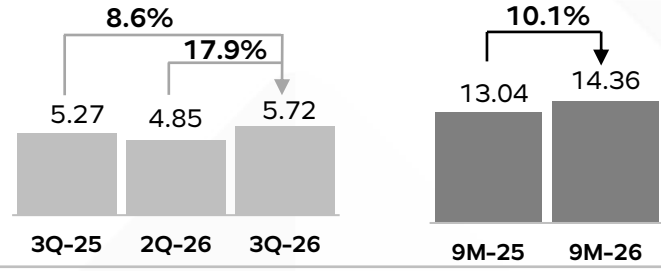
Bag Volume

Retail continued solid growth momentum of 7.6% YoY



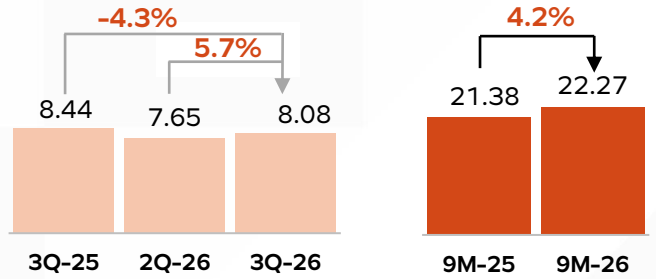
Bulk Volume

Bulk demand sustained strong growth of 10.1% YoY

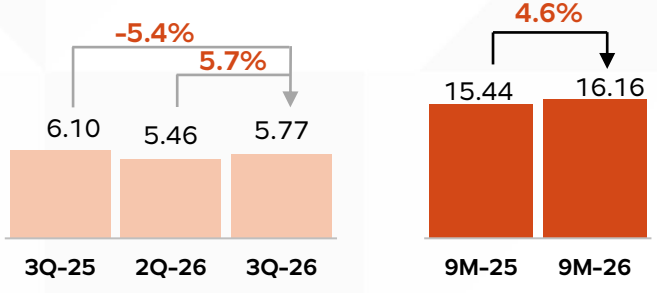


SIG Domestic Sales Volume

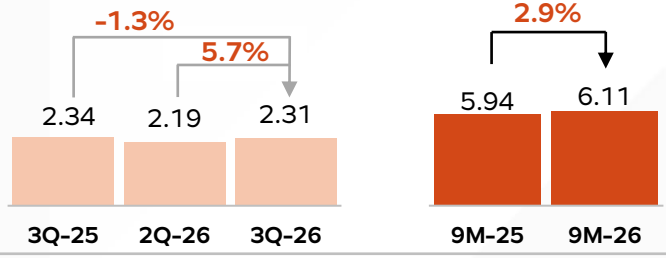
Domestic sales remained positive by 4.2% YoY.



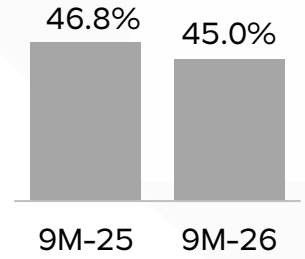
Bag persisted as growth driver, increasing 4.6% YoY



Bulk continued growth traction by 2.9% YoY

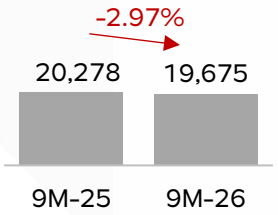


SIG Market Share

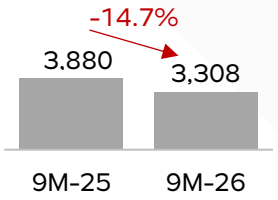


Market share stood at 45.0% in 9M26, moderating from 9M25, as supply constraints continued

Clinker Production Volume



Adjusted Inventory (IDR Bio)

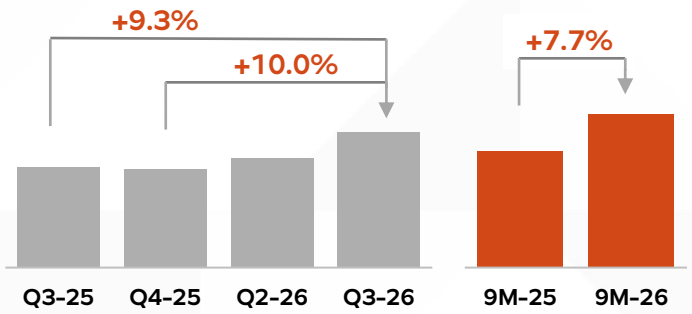


Volume figures in MT

ASP continues upward trend as pricing discipline continued coupled with higher portion of retail main brand

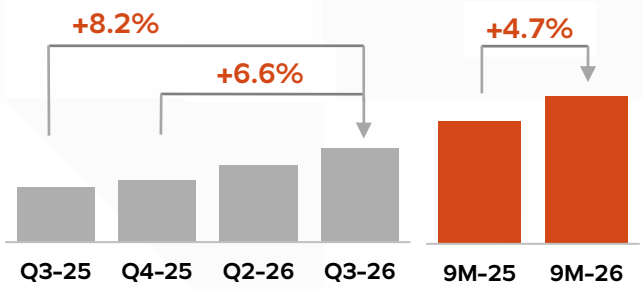
Average Selling Price

Total Blended

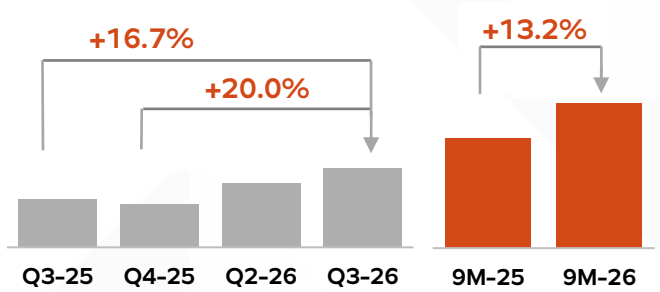


Blended ASP increased 7.7% YoY in 9M26, in line with the strategy to maintain price discipline.

Indonesia Domestic

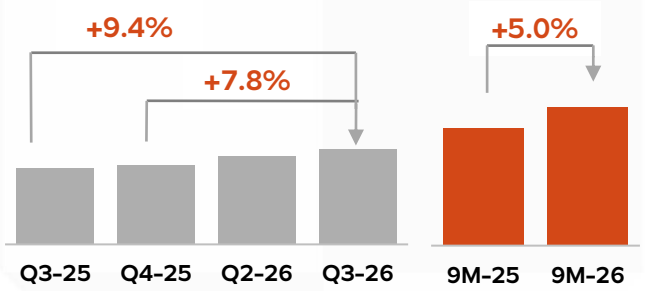


Export Indonesia

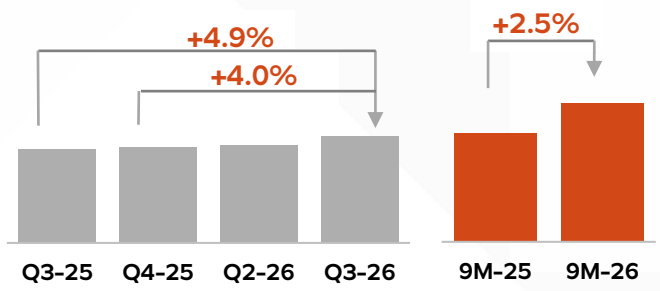


Domestic and export ASP from Indonesia increased by 8.2% and 16.7% YoY in 3Q26, while recording growth of 4.7% and 13.2% YoY, respectively, in 9M26.

Bag ASP



Bulk ASP



Following the price adjustment conducted in 2026, bag ASP increased 7.8% and with bulk ASP increasing by 4.0%

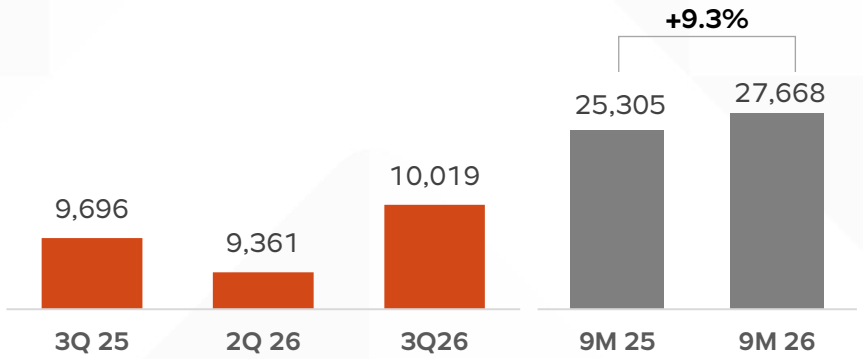
9M 2026 Financial Performance

Go Beyond Next

9M-2026 Profitability: Strong revenue and controlled cost drove substantial growth in Gross Profit, EBITDA and bottom line

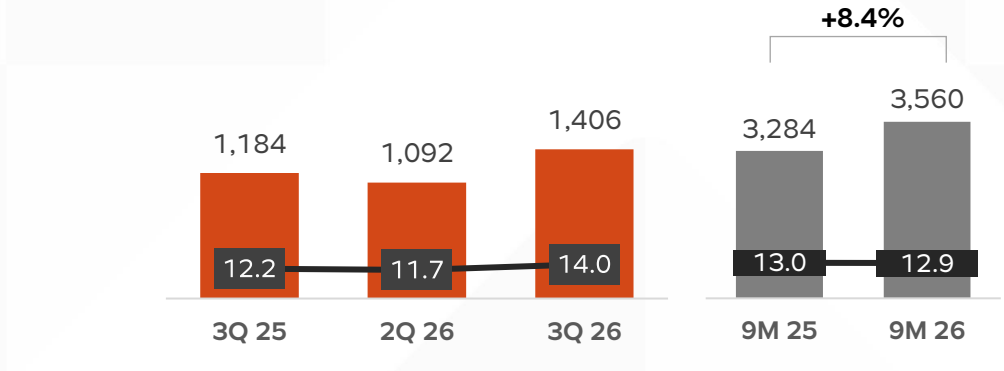
Total Revenue

Revenue increased 9.3% YoY in 9M-26, supported by higher pricing and sales volume.



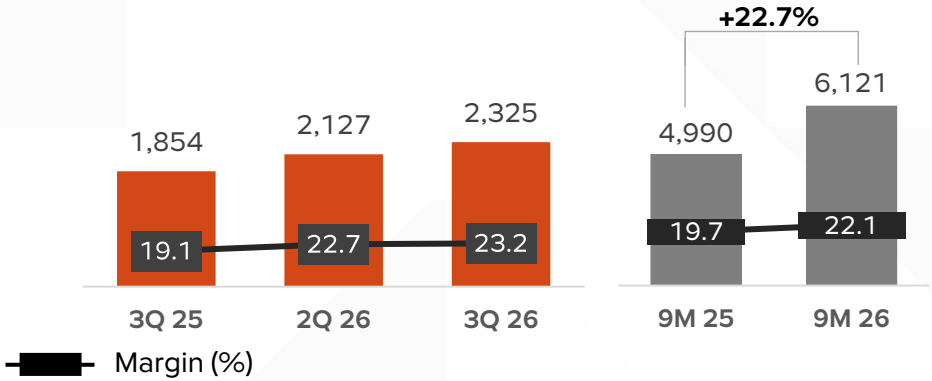
EBITDA

EBITDA grew 8.4% YoY to Rp3.56 trillion in 9M-26, while EBITDA margin remained broadly stable at 12.9%.



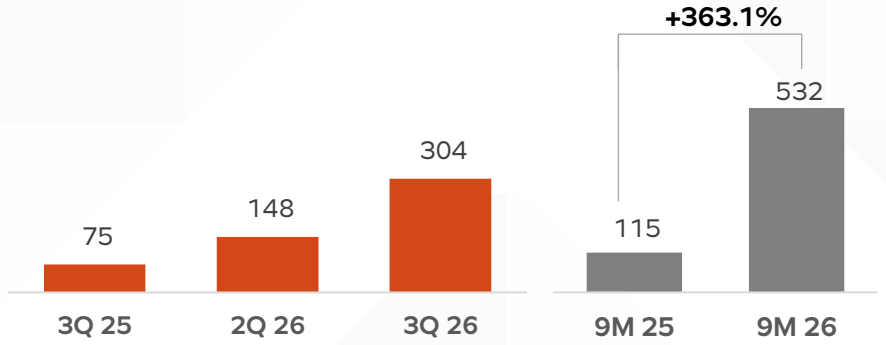
Gross Profit

Gross profit increased 22.7% YoY to Rp6.12 trillion in 9M26, with gross margin improving by 2.4 percentage points to 22.1%.



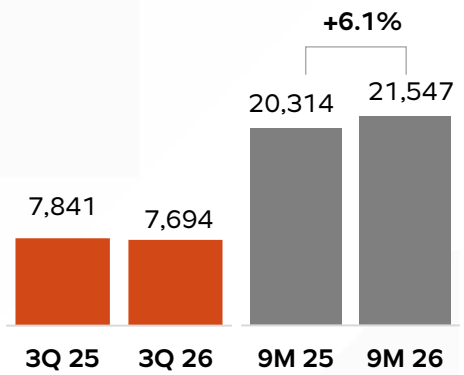
Net Profit After Tax and Minority Interest

NPATMI increased 363.1% YoY to Rp532 billion in 9M-26, supported by stronger revenue growth and improved operating profitability.



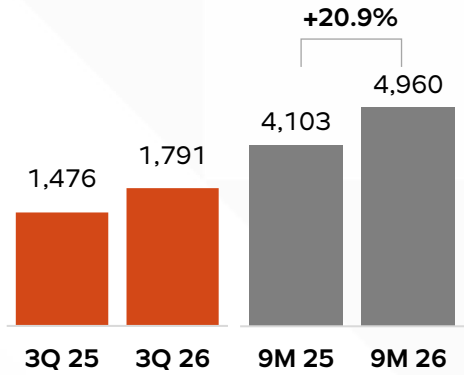
Total Cost Increased 8.6% YoY Amid Cost Pressures, While Lower Interest-Bearing Debt Reduced Net Finance Cost by 37.0%

COGS



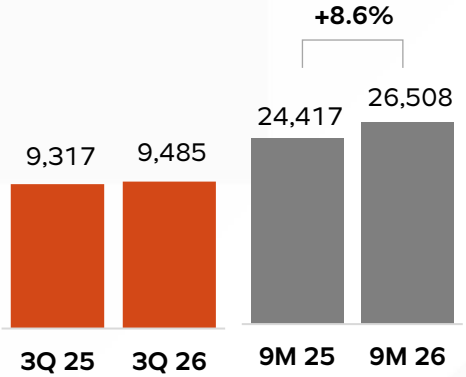
COGS increased 6.1% YoY, reflecting higher fuel, raw material, and packaging costs amid stronger sales volumes.

OPEX



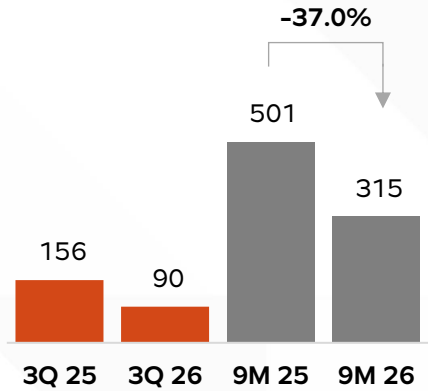
OPEX rose 20.9% YoY, mainly driven by transportation expenses and promotional and maintenance activities.

Total Cost



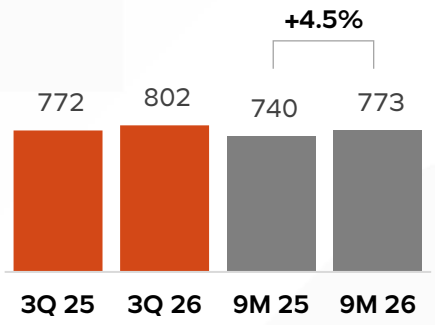
As a result of elevated OPEX, total cost increased 8.6% YoY

Net Finance Cost

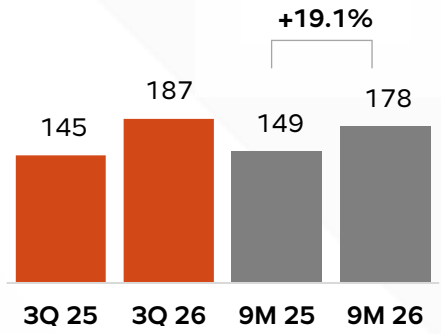


Net finance cost declined 37.0% YoY, following continued reduction of interest-bearing debt

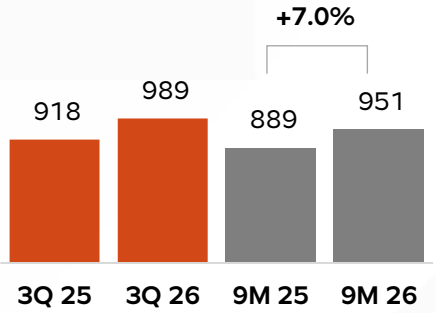
COGS/ton



OPEX/ton



Total Cost/ton



Income Statement Highlights

Consolidated

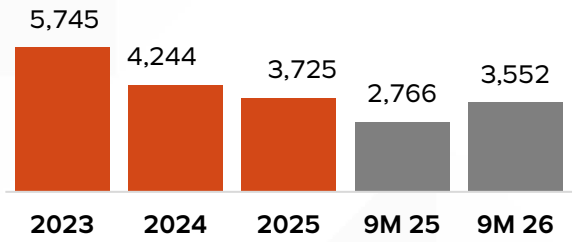
Profit and loss (IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY
Revenue	**9,696**	**9,361**	**10,019**	7.0%	3.3%	**25,305**	**27,668**	**9.3%**
Cost of revenue	**7,841**	7,234	**7,694**	6.4%	-1.9%	**20,314**	**21,547**	**6.1%**
Raw materials	262	*382*	520	36.3%	98.3%	916	1,274	39.1%
Labor	449	*524*	554	5.6%	23.2%	1,395	1,583	13.5%
Manufacturing overhead	6,802	*6,084*	6,519	7.1%	-4.2%	18,025	18,675	3.6%
Gross profit	**1,854**	**2,127**	**2,325**	9.3%	25.4%	**4,990**	**6,121**	**22.7%**
Operating expenses	**1,476**	**1,777**	**1,791**	0.8%	21.3%	**4,103**	**4,960**	**20.9%**
Selling expenses	451	*907*	810	-10.7%	79.9%	1,538	2,287	48.7%
GA expenses	913	*876*	963	10.0%	5.5%	2,356	2,613	10.9%
Operating profit	**378**	**350**	**534**	52.6%	41.2%	**888**	**1,161**	**30.8%**
Pretax profit	**219**	236	**442**	87.0%	101.4%	**375**	**834**	**122.6%**
Net profit attributable	75	**148**	304	105.2%	305.5%	115	532	363.1%
EBITDA	**1,184**	**1,092**	**1,406**	28.7%	18.7%	**3,284**	**3,560**	**8.4%**

Financial ratios	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY
Gross profit margin	19.1%	22.7%	23.2%	0.5%	4.1%	19.7%	22.1%	2.4%
Operating profit margin	3.9%	3.7%	5.3%	1.6%	1.4%	3.5%	4.2%	0.7%
EBITDA margin	12.2%	11.7%	14.0%	2.4%	1.8%	13.0%	12.9%	-0.1%
Net profit margin	0.8%	1.6%	3.0%	1.5%	2.3%	0.5%	1.9%	1.5%
Return on equity	0.2%	0.3%	0.7%	0.4%	0.5%	0.3%	1.2%	0.9%
Return on assets	0.1%	0.2%	0.4%	0.2%	0.3%	0.2%	0.7%	0.6%

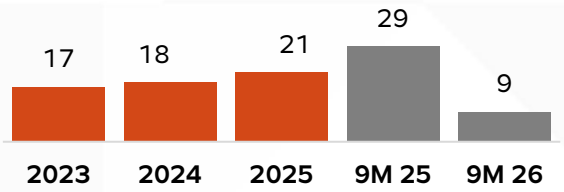
9M-26 Financial Position: Strong Cash Generation, Lower Interest-Bearing Debt, and Reaffirmed idAAA Credit Rating

High cash generation and sustained current ratio

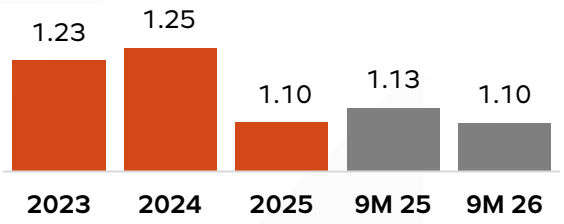
Cashflow from Operations (Rp Bn)



Cash Conversion Cycle (days)

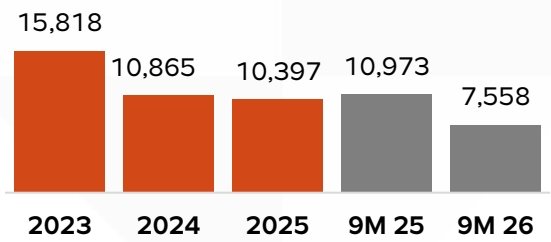


Current Ratio (x)

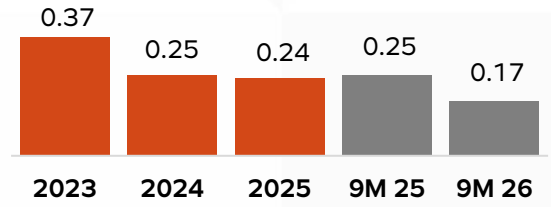


Continued deleveraging pushed down debt ratios

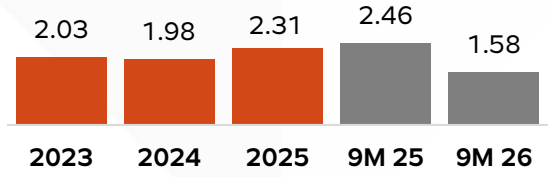
Interest Bearing Debt (Rp Bn)



Debt/Equity (x)

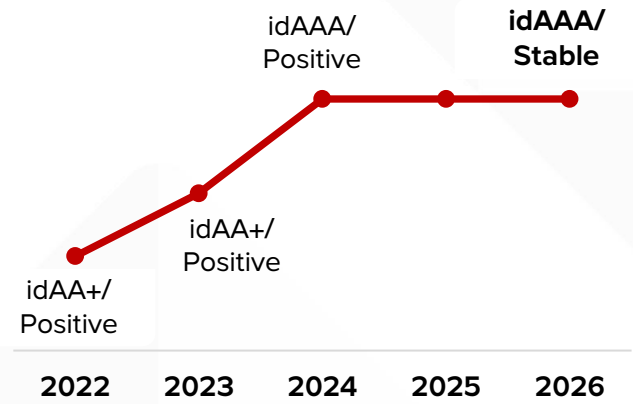


Debt/EBITDA (x)



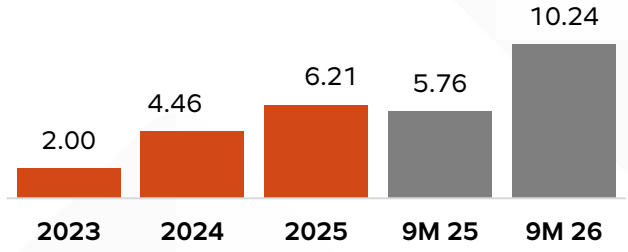
Strong credit profile and interest coverage

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 Highlights

Consolidated

Financial position (IDR Bn)	FY22	FY23	FY24	FY25	9M25	9M26	YoY
Cash & cash equivalent	6,007	6,940	3,659	4,644	3,917	3,700	-5.5%
Acct. Receivables	5,521	5,788	5,127	5,689	5,600	5,544	-1.0%
Inventory	5,610	5,134	5,193	4,914	5,349	4,724	-11.7%
Others	1,740	1,922	2,245	2,184	2,294	2,541	10.8%
Current asset	**18,879**	**19,783**	**16,224**	**17,431**	**17,159**	**16,510**	**-3.8%**
Fixed assets	57,806	56,771	55,498	53,906	54,079	52,650	-2.6%
Others	6,275	5,267	5,271	5,232	5,164	5,098	-1.3%
Non-current assets	**64,081**	**62,038**	**60,769**	**59,138**	**59,243**	**57,748**	**-2.5%**
Total assets	**82,960**	**81,821**	**76,993**	**76,569**	**76,402**	**74,259**	**-2.8%**
Account payables	8,096	8,096	7,800	7,839	7,638	8,355	9.4%
Short-term borrowings	1,274	5,193	2,157	4,247	4,385	3,079	-29.8%
Others	3,691	2,822	2,987	3,751	3,219	3,563	10.7%
Current liabilities	**13,061**	**16,112**	**12,944**	**15,837**	**15,242**	**14,997**	**-1.6%**
Long-term borrowings	13,077	8,374	6,659	4,451	4,788	3,079	-35.7%
Others	7,133	7,283	7,033	6,861	6,826	6,646	-2.6%
Non-current liabilities	**20,210**	**15,658**	**13,692**	**11,312**	**11,615**	**9,724**	**-16.3%**
Total liabilities	**33,271**	**31,770**	**26,636**	**27,149**	**26,857**	**24,721**	**-8.0%**
Temporary syirkah funds	**2,450**	**2,250**	**2,050**	**1,700**	**1,800**	**1,400**	**-22.2%**
Equity	**47,239**	**47,801**	**48,307**	**47,720**	**47,745**	**48,137**	**0.8%**



Strategic Initiatives Update

Go Beyond Next

SIG Transformation

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

STRATEGIC PILLARS	KEY INITIATIVES
Cement Business Model Transformation	- Fundamental reset of cement business model (retail and B2B) - Rearrangement of supply chain and distribution - Pricing governance and optimizing sales channels
Cost Leadership & Efficiency	- Optimizing clinker utilization and accelerating AFR adoption and increasing energy consumption efficiency - Outbound Logistic model re-arrangement - Strengthening overhead cost management
Derivative & Building Solutions Business	- Subsidiary restructuring for leaner organization - Derivative and Building Solutions organization, tools and infrastructure - Derivative portfolio mapping and product bundling
Resources & Governance	- Strengthening risk management, performance-driven culture, business capabilities, and organizational alignment - Optimizing Capex allocation and asset rationalization

PROGRESS (9M-26)

▲ 4.2% Domestic Sales Volume YoY › ▲ 4.6% Bag Segment

▲ 4.7% Domestic ASP Growth YoY

Stronger sales fundamentals

Higher customer engagement activities has increased the number of active customers

▲ 7.7% Revenue/ ton YoY outgrowing ▲ 4.5% COGS/ton YoY

▲ 11.1% Non-Cement Revenue YoY

Improving Financial Performance:

- ▲ 2.4% Gross Margin YoY
- ▲ 8.4% EBITDA YoY
- ▲ 1.5% Net Margin YoY
- ▲ 363.1% PATMI YoY

Thank You

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