

1Q 2026 Performance Earnings Call

PT Semen Indonesia (Persero) Tbk
Jakarta, May 2026

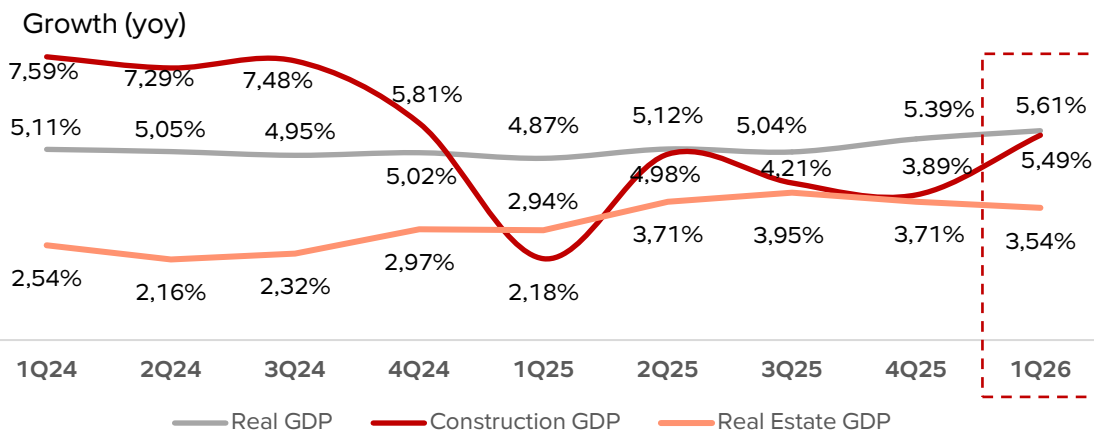


Macroeconomic Background	2
Operational Overview	4
1Q-2026 Financial Performance	10
Strategic Initiatives	15
Environmental, Social and Governance	17

Macroeconomic Background

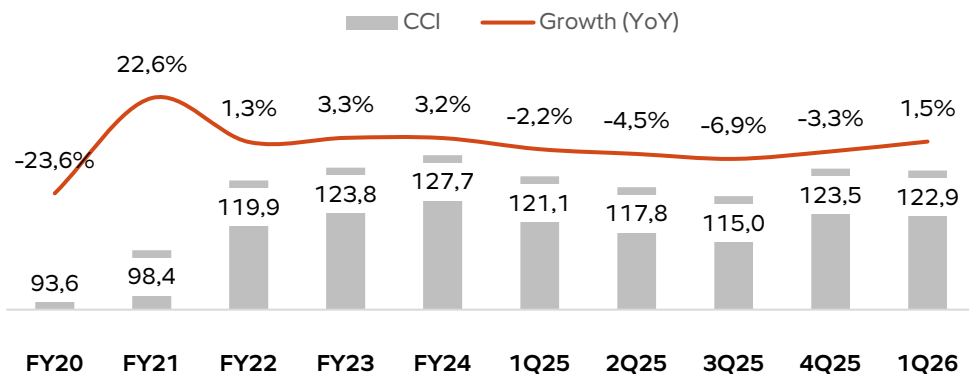
Despite ongoing macro challenges, early recovery signals emerged in 1Q26

Gross Domestic Product



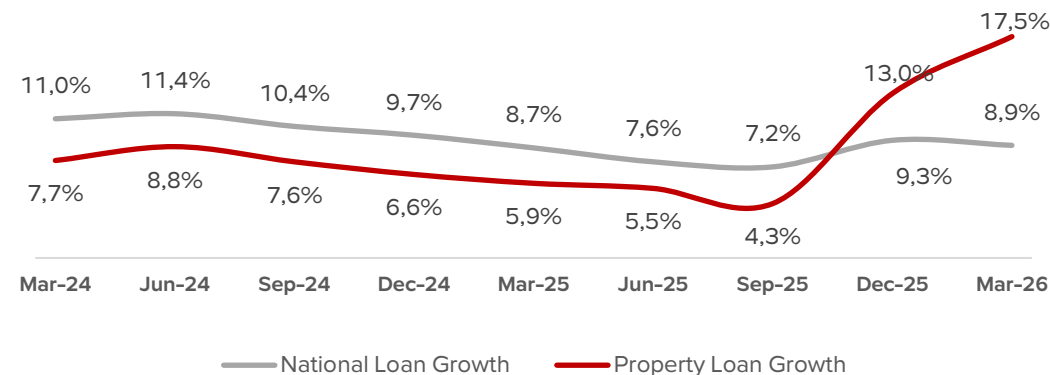
In 1Q26, Indonesia's GDP grew 5.61% YoY, while construction GDP remained solid at 5.49%. Meanwhile, real estate GDP grew moderately at 3.54%.

Consumer Confidence Index



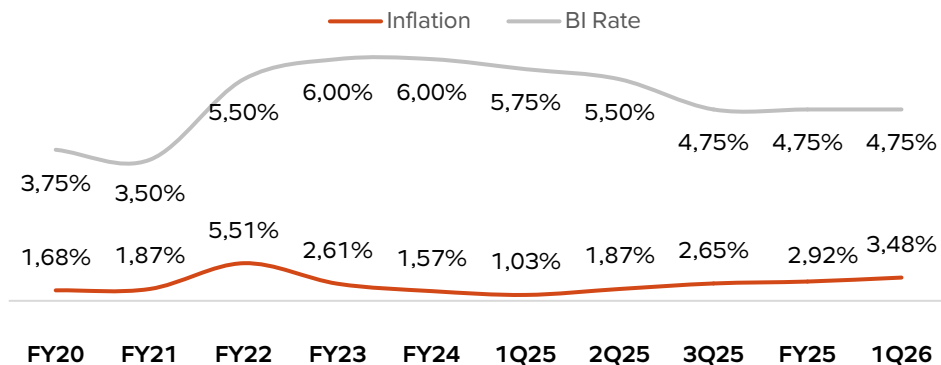
CCI stay positive to 122.9 in 1Q-26, indicating strengthening consumer purchasing power despite earlier softness in 2025.

National and Property Loan Growth



Property loan growth accelerated to 17.5% in Mar-26, following a rebound in late 2025, supported by stronger construction-related lending.

Inflation and Central Bank Rate



Inflation rose to 3.48% in 1Q25, while BI rate remained stable at 4.75%, reflecting a balanced policy stance amid ongoing macro pressures.

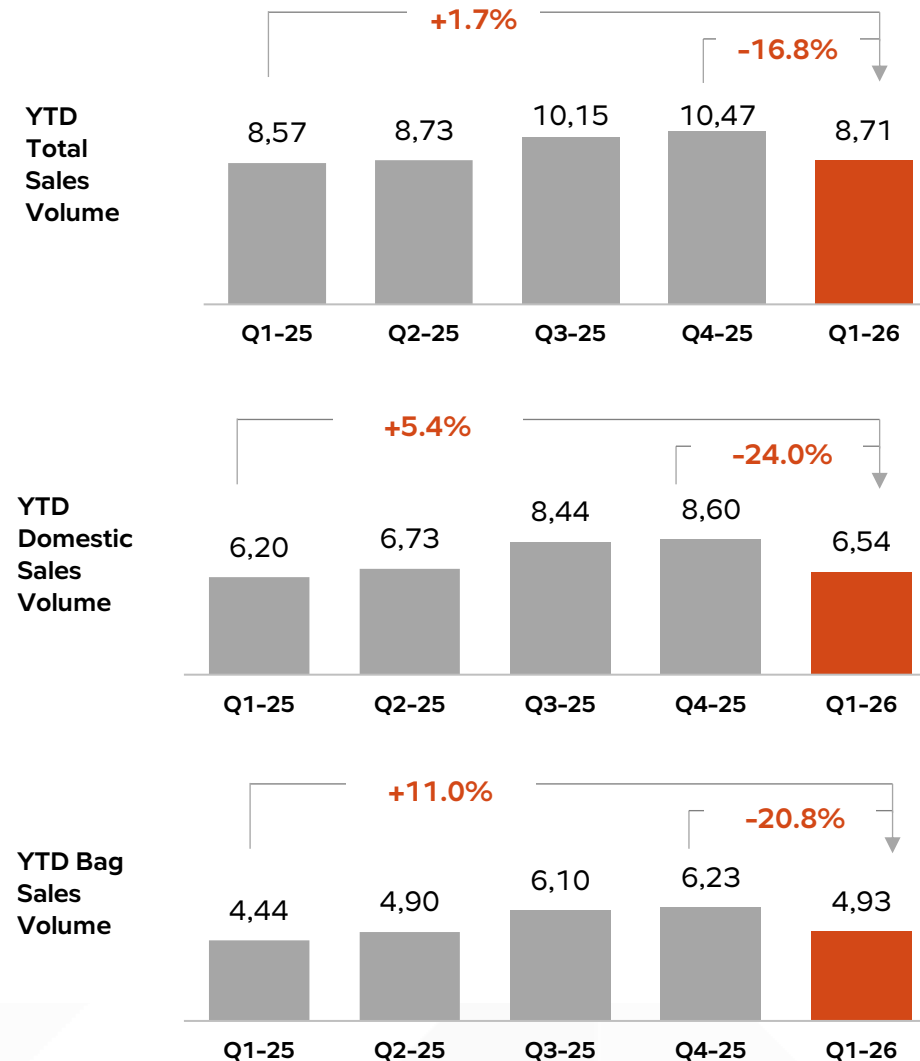
Operational Overview

Q1-26 volume grew YoY, with domestic sales up 5.4%, reflecting continued execution of revamped sales strategy

Performance Highlights

- ✓ Total sales volume grew 1.7% YoY to 8.71 Mn Tons in Q1-26, supported by continued execution of the new sales strategy, despite lower QoQ volume with expected seasonal moderation on a QoQ basis due to seasonal factors and festive periods.
- ✓ This growth was primarily driven by the domestic sales volume, which increased by 5.4% YoY to 6.54 Mn Tons, as a result of stronger retail performance.
- ✓ Bag sales volume led the growth in domestic sales, increasing 11.0% YoY to 4.93 Mn Tons in Q1-26, reflecting strong execution of the retail-focused strategy and deeper market penetration.
- ✓ Key strategic focus in 2025 showed positive progress and continued to be implemented in 2026.

SIG Sales Volume

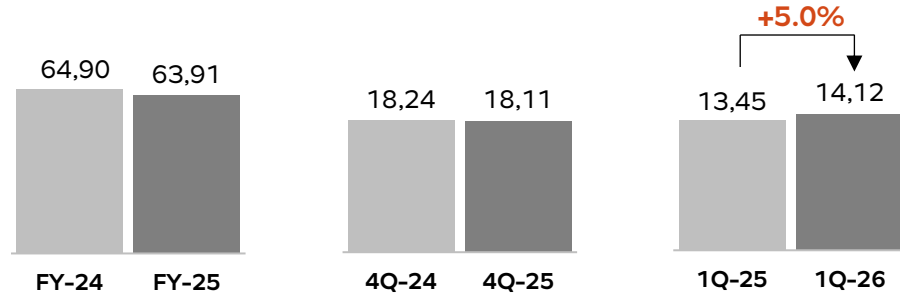


Continued Strategy Execution Drives Outperformance, Led by Retail Growth in 1Q-2026

Industry Demand Sales Volume

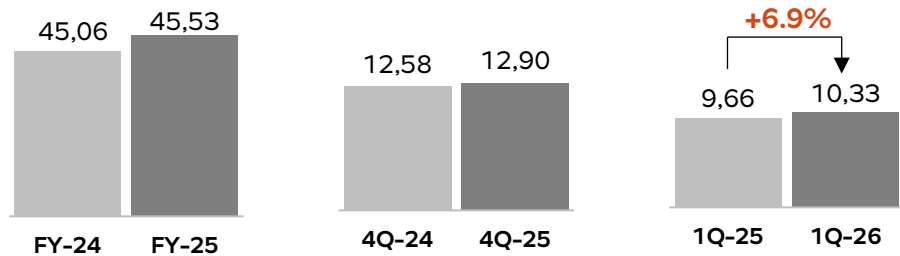
After a soft demand throughout FY-25 and 4Q-25, 1Q-26 saw a strong pick-up, growing by 5% yoy.

Total Volume YoY



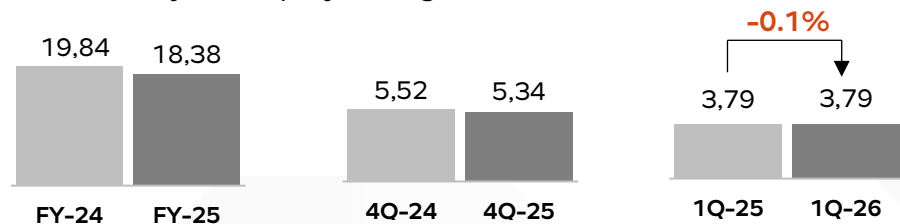
Bag demand strengthened in Q1-26, indicating demand recovery in the retail segment.

Bag Volume YoY



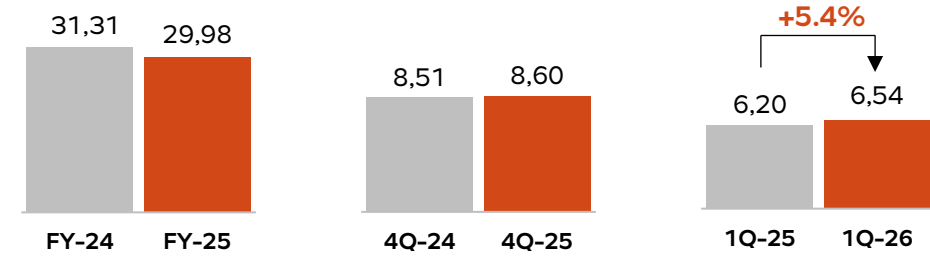
Bulk demand remained broadly flat in Q1-26 (-0.1% YoY), indicating slower recovery in the project segment.

Bulk Volume YoY

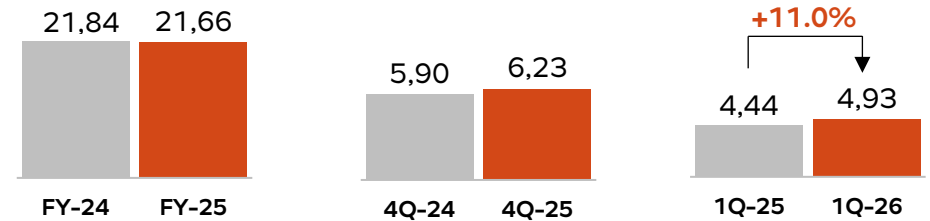


SIG Domestic Sales Volume

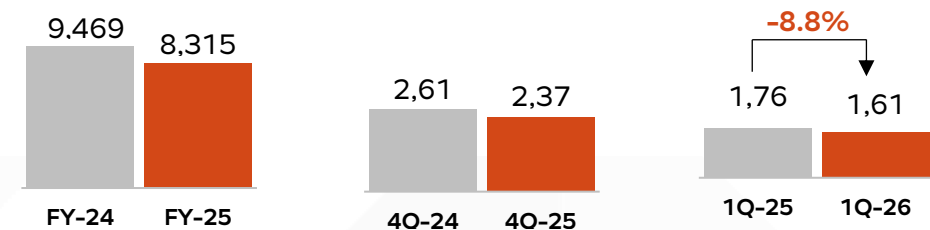
SIG demonstrated a stronger recovery in 1Q-26, with domestic volume rebounding in line with improving market conditions.



SIG continued to capture growth in the bag segment, delivering solid volume expansion and outperforming underlying demand recovery.

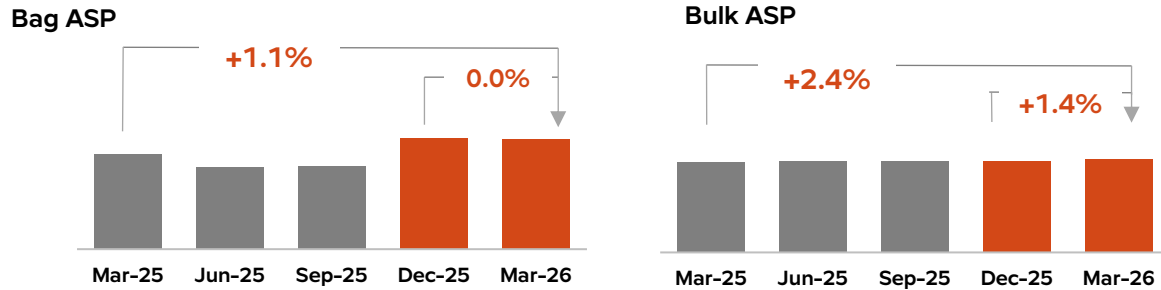


SIG bulk volume decreased by 8.8% YoY, as higher exposure to government related projects impacted greatly amid slower execution.

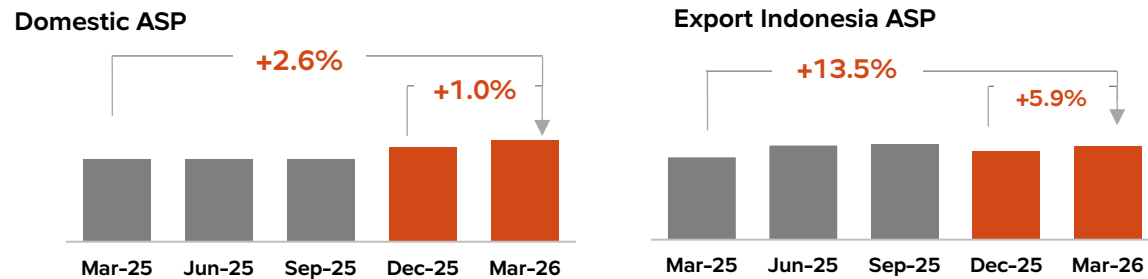


Despite price adjustments that supported the increase in ASP, domestic market share showed positive progress

ASP Movement Trend

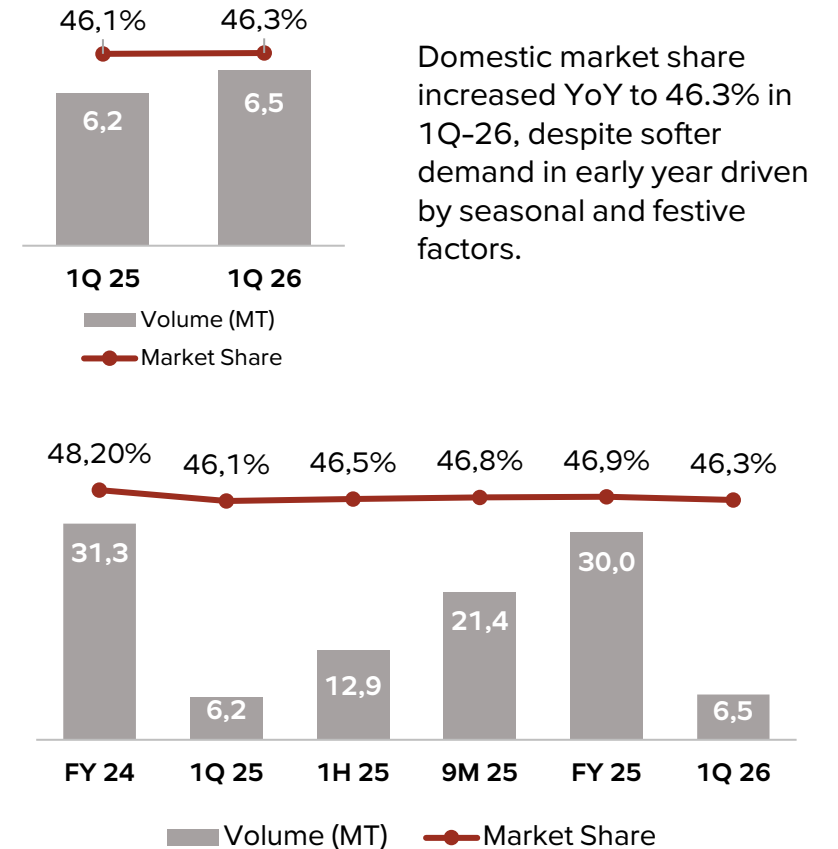


Bag ASP increased by 1.1% YoY and remained stable QoQ, while bulk ASP rose by 2.4% YoY and continued to improve QoQ.



Domestic ASP increased by 2.6% YoY and strengthened QoQ, while export ASP grew by 13.5% YoY and 5.9% in QoQ basis.

Market Share Trend



Domestic market share increased YoY to 46.3% in 1Q-26, despite softer demand in early year driven by seasonal and festive factors.

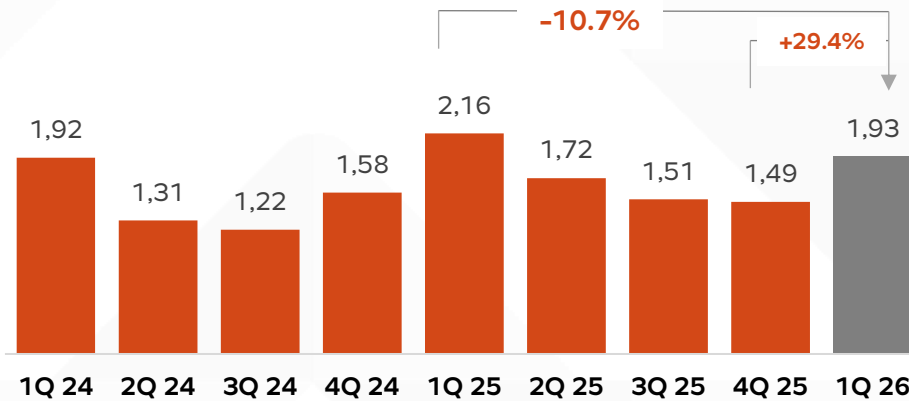
Market share built up steadily through 2026, with 1Q-26 moderation due to seasonal softness, while still above 1Q-25 levels.

Export begins to recover in Q1-26, with growth opportunities supported by new markets and expansion in existing destinating countries

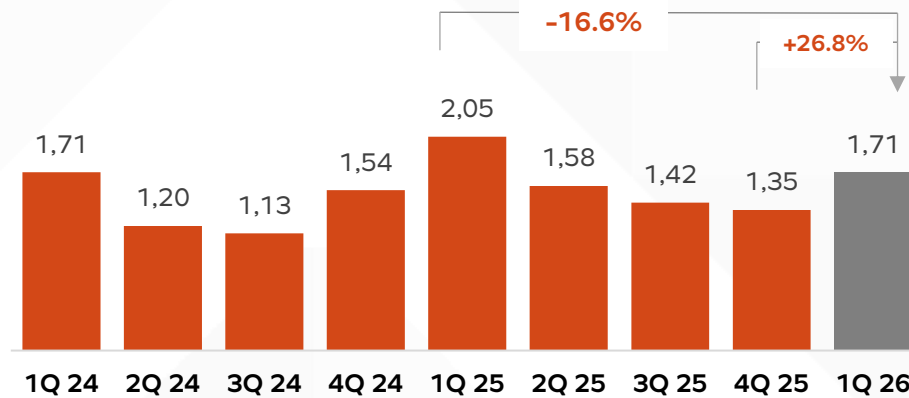
Export began to pick up in Q1-26 after softening in Q4-25

...with ample room to explore further opportunities

SIG Total Export Volume



SIG Indonesia Export Volume



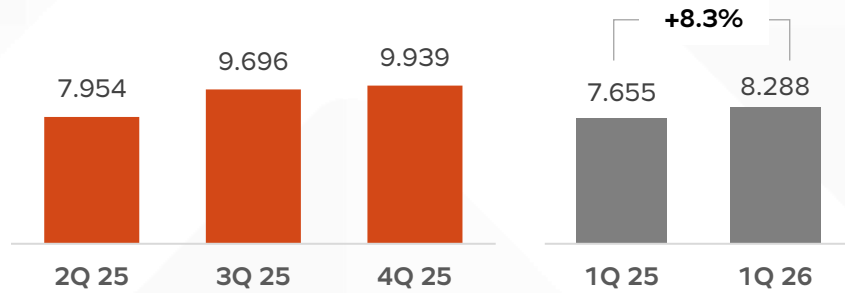
- ✓ Export volume in Q1-26 was impacted by temporary operational and logistical constraints, including operational adjustments, vessel availability, and weather disruptions.
- ✓ Export allocation was optimized to support domestic recovery, resulting in lower shipment realization in the quarter.
- ✓ Underlying export demand remains intact, particularly in key markets such as Bangladesh.
- ✓ Additional export opportunities are being developed for 2026, including expansion into new destination countries in Africa.
- ✓ The US type 5 cement export will commence in 2Q-2026 with initial target amounting +/- 500k ton/year

1Q 2026 Financial Performance

1Q 2026 marked a solid start, with significant profit recovery despite modest cost pressure, reflecting improved operational discipline

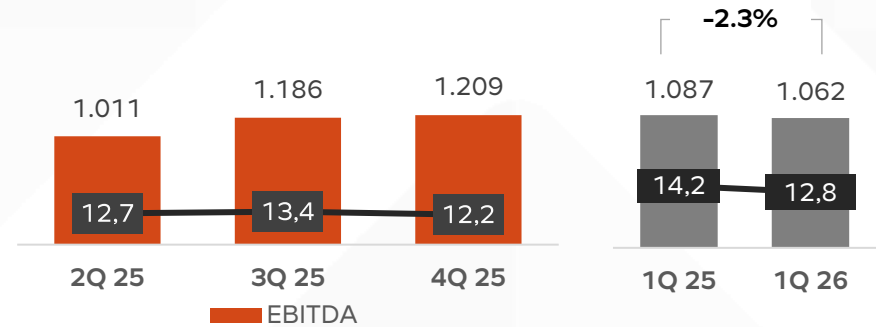
Total Revenue

Revenue increased by 8.3% YoY in Q1-26 to 8,29 Bn, supported by improved pricing and sales mix, reflecting gradual top-line recovery.



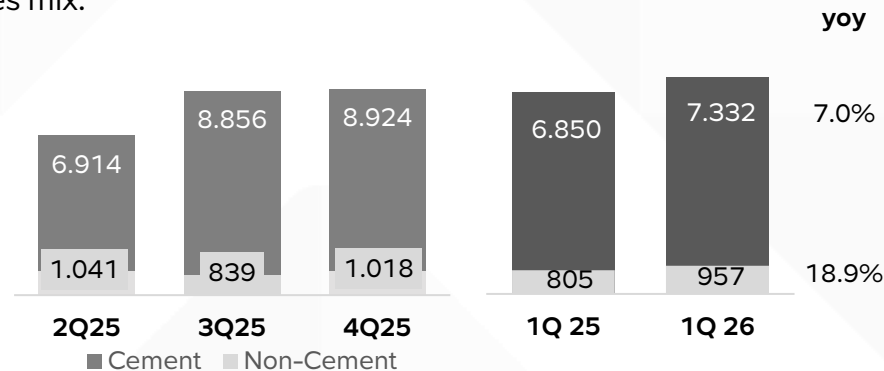
EBITDA

EBITDA declined slightly by 2.3% YoY, with margin easing to 12.8%, as cost pressures were partly mitigated by ongoing efficiency initiatives.



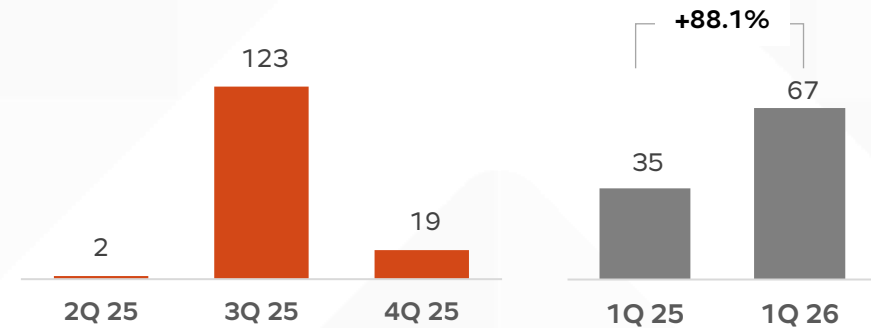
Segment Revenue

Revenue grew 8.3% YoY in Q1-26, driven by cement (+7.0%) and non-cement (+18.9%), supported by improved pricing discipline and sales mix.



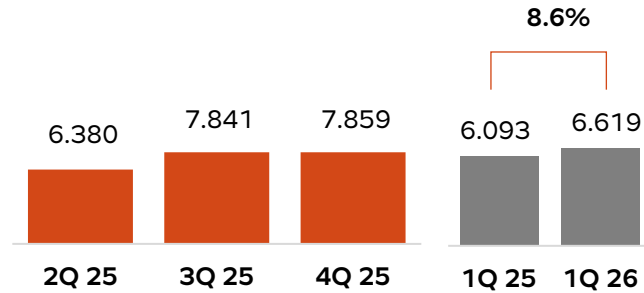
Net Profit

Net Profit increase by 88.1% YoY mainly driven by improved revenue, further supported by lower finance costs.



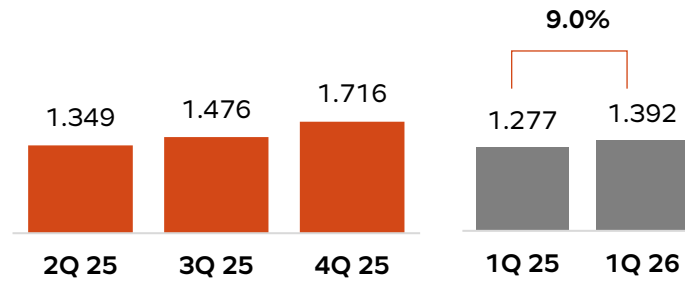
Total cost increased amid higher volumes and pressures in energy and distribution

COGS



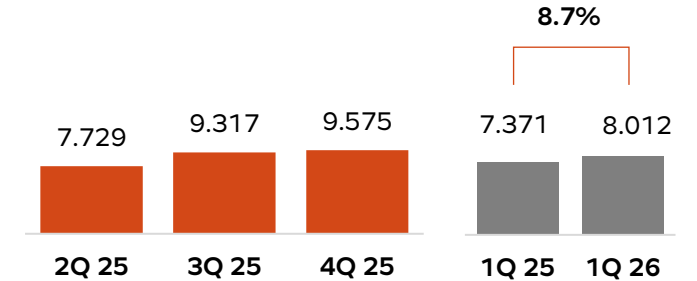
COGS increased by 8.6% YoY, driven by higher fuel costs and increased distribution expenses in line with higher sales volume.

OPEX



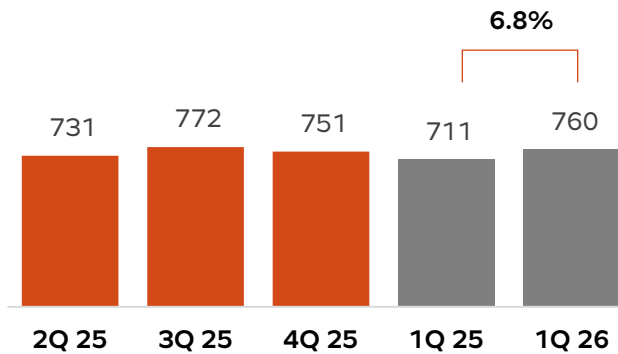
OPEX rose by 9.0% YoY, mainly due to higher transportation and handling expenses.

Total Cost



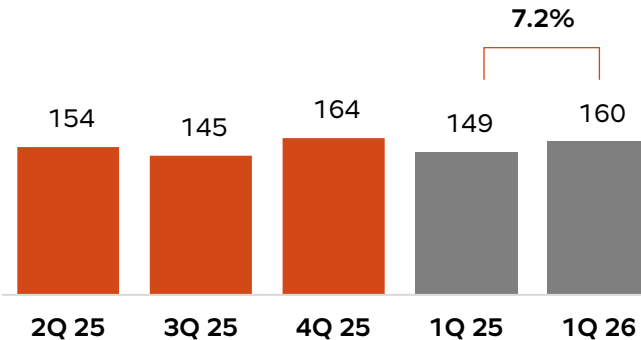
Overall cost increased in line with higher sales volume, primarily driven by fuel cost and distribution and transportation-related expenses.

COGS/ton



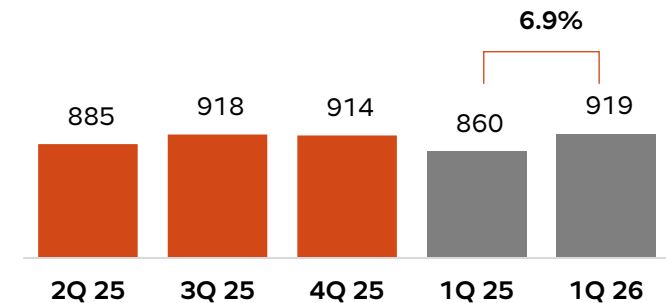
COGS per ton remained higher yoy as there was still increase in the fuel cost, raw material cost and distribution cost.

OPEX/ton



OPEX per ton increased mainly due to higher promotion, transportation and handling and maintenance cost.

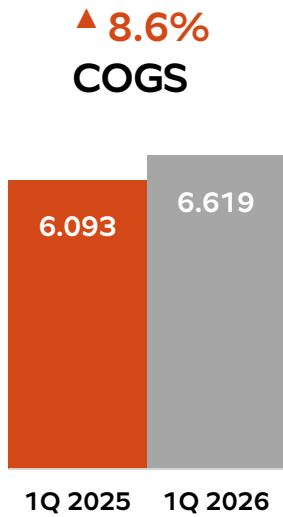
Total Cost/ton



Total cost/ton still increased by 6.9% yoy, reflecting pressure in cost side.

Cost Increase Remained Contained Despite Rising Costs, Supported by Disciplined Cost Management

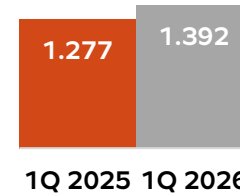
COGS and OPEX increased, resulted from higher sales volume and pressures from energy and distribution



**▲ 9.0%
Variable COGS**
Increase was driven by fuel and distribution cost due to higher volume.

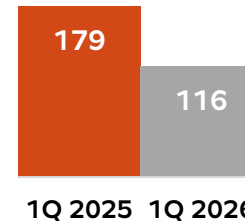
**▲ 1.3%
Fixed COGS excluding non-cement related business**
Increase mainly from maintenance cost.

**▲ 9.0%
Operating Expenses**



Increase in most OPEX items as result of efficiency measures.

**▼ 35.4%
Net Finance Cost**

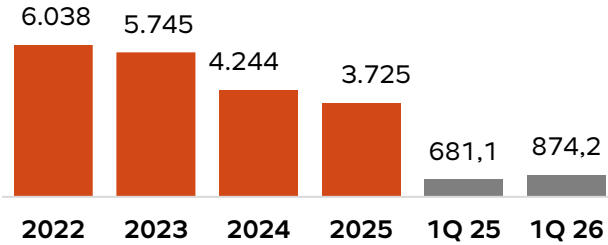


Continued efforts in debt optimization and deleveraging efforts resulted in lower interest-bearing debt YoY

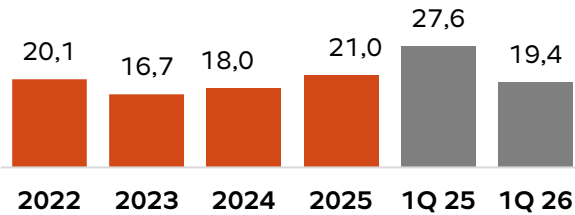
Financial position remained solid in 1Q-26, supported by disciplined leverage and resilient liquidity

Higher cash generation with more disciplined working capital management

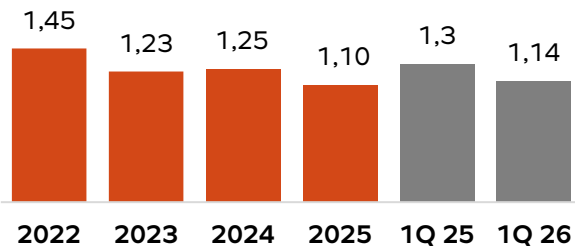
Cashflow from Operations (Rp Bn)



Cash Conversion Cycle (days)

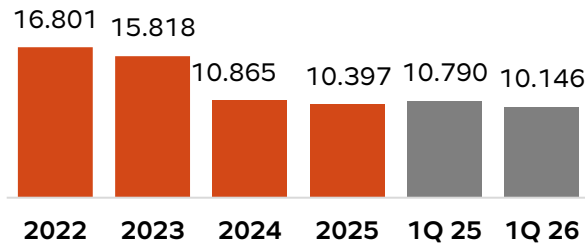


Current Ratio (x)

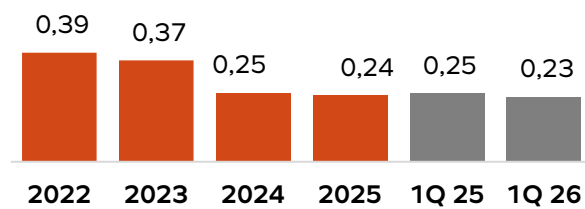


Leverage remained well-controlled, with continued deleveraging trend

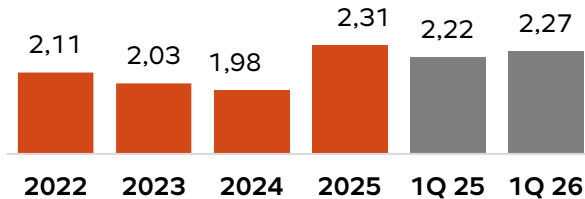
Interest Bearing Debt (Rp Bn)



Debt/Equity (x)

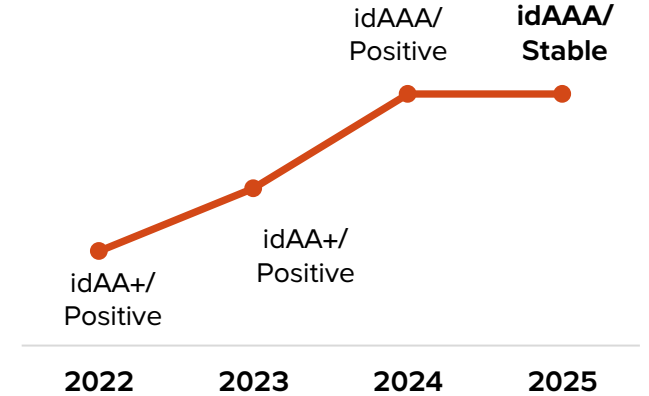


Debt/EBITDA (x)



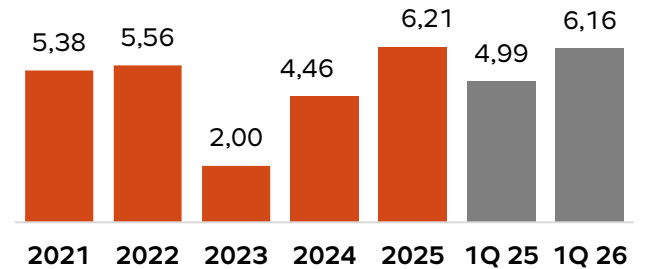
Healthy interest coverage and stable credit profile maintained

Credit Rating



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 continues to deliver traction in 1Q 2026, supporting ongoing performance improvement

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 and channel refocus
- Clinker factor reduction and AFR usage acceleration
- Energy consumption efficiency
- Rearrange operating model for outbound logistics
- Overhead cost reduction
- Initial subsidiary restructuring
- Derivative and building solution business organization, tools and infrastructure
- Portfolio mapping
- SIG performance driven culture, business acumen and workforce alignment
- CAPEX review & asset rationalization

Key Results in 1Q-26

▲5.4%

Domestic Sales Volume (1Q-26)
vs industry 5.0%

▲1.0%

Domestic ASP Growth in Mar-26
from Dec-25

▲11.0%

Bag Segment Growth (1Q-26)
vs industry Growth 7.0%

▲1.7%

Market Share Bag Segment Growth YoY
47.7% Bag Market Share in 1Q-26

Improved sales fundamental

- **Higher Sales visit, grew 2.0x**
- **Customer active achieve 10% growth**
- **Higher Productivity call, grew 3.4%**



“Leading the industry transformation towards sustainability”



@sig.id



Semen Indonesia



Semen Indonesia



@semenku

PT Semen Indonesia (Persero) Tbk.

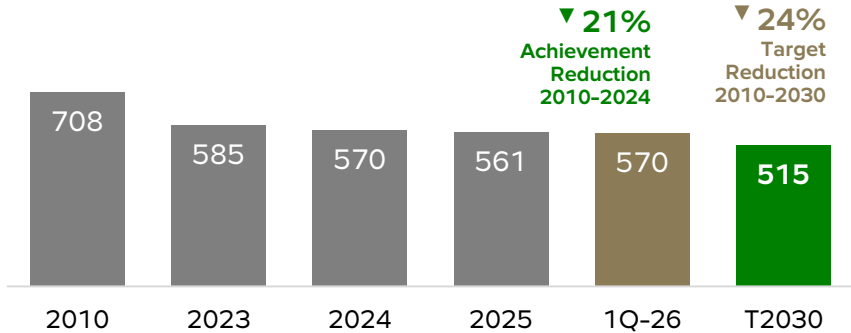
South Quarter, Tower A, Floor 19-20

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

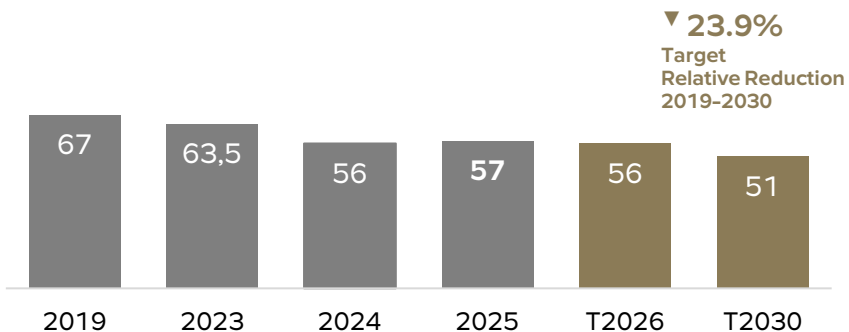
ATTACHMENT – ENVIRONMENTAL, SOCIAL & GOVERNANCE

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

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



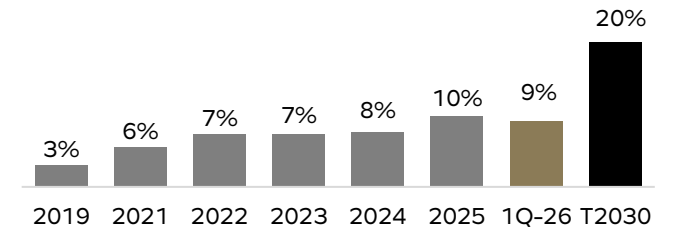
CO₂ Emission Intensity Scope 2 – From Indirect Use of Electricity (KgCO₂/Ton cement eq.)



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

