

08 April 2025

## Tickers

IDX: SMGR

## Market

### Capitalization

As of 30 Dec 2024

IDR 22,213 billion

### Issued Shares

6,751,540,089

### Share Price

As of 30 Dec 2024

IDR 3,290

Hi/Lo FY 2024

IDR 6,500

IDR 3,240

## Shareholder

### Composition

Government of

Indonesia: 51,2%

Public: 48,8%

## Investor Relations

PT Semen Indonesia

(Persero) Tbk.

South Quarter, Tower

A, 19th-20th Floor

Website:

[www.sig.id](http://www.sig.id)

Email:

[investor.relations@sig.id](mailto:investor.relations@sig.id)

## Full Year 2024 Results (Audited)

### Highlights

- Despite industry challenge, with contracted demand and increasing competition, SIG was able to maintain positive profitability for Full Year 2024 results.
- Bag cement demand, which contributed ~70% of total national demand, contracted by 3.1% YoY. The completion of several infrastructure and Nusantara Capital City (IKN) projects in the fourth quarter of 2024, resulting bulk cement demand to decline by 7.2% YoY. As a result, full year bulk cement in 2024 experienced limited growth by only 4.4% YoY.
- The contraction in national demand and economic slowdown in some regional market, which impacted SIG export sales volume, resulting SIG's total sales volume to decrease by 5.8% YoY and revenue decreased by 6.4% YoY.
- On the cost side, cost of revenue decreased by 0.8% YoY in line with the decrease in sales volume. Operating expense (exclude other operating income and expenses) also recorded 4.6% lower YoY, which was mainly contributed by lower transportation & handling expenses. Meanwhile, net finance costs were recorded 20.2% lower YoY in line with lower interest bearing debt balance and higher finance income.
- As a result, SIG was still able to record a profit attributable to the owners of the parent entity by Rp 720 billion.

### Financial Highlights

in billion IDR	31-Dec-24	31-Dec-23	Growth
Revenue	36,186	38,651	-6.4%
Cost of Revenue	(28,255)	(28,474)	-0.8%
Gross Profit	7,931	10,177	-22.1%
Operating Expense*	(5,724)	(5,673)	0.9%
Operating Income	2,207	4,504	-51.0%
EBITDA	5,494	7,787	-29.5%
Finance Cost (Net after Finance Income)	(944)	(1,183)	-20.2%
Profit Before Tax	1,251	3,304	-62.1%
Net Profit Attributable to Owners of Parent Entity	720	2,170	-66.8%

\* Include other operating income and expenses.

### Sales Volume

in thousand tons	31-Dec-24	31-Dec-23	Growth
Domestic sales	31,306	33,109	-5.4%
Regional sales	6,960	7,512	-7.3%
<b>Total sales volume</b>	<b>38,266</b>	<b>40,621</b>	<b>-5.8%</b>

### Disclaimer:

This document contains certain financial information and results of operation, and may also contains projections, plans, strategies, and objectives of SIG that are not statements of historical fact which would be treated as forward-looking statements within the meaning of applicable law. Forward looking statements are subject to risk and uncertainties that could cause actual events or future results to be materially different than expected or indicated by such statements. No assurance can be given that the results anticipated by SIG, or indicated by any such forward looking statements, will be achieved.

The financial information provided herein is based on SIG consolidated financial statements in accordance with Indonesian Financial Accounting Standards.

## PT Semen Indonesia (Persero) Tbk. Full Year 2024 Results (Audited)

PT Semen Indonesia (Persero) Tbk (“SIG” or “the Company”) has announced its Audited Consolidated Financial Statements as of 28 March 2025. The Full Year 2024 Audited Consolidated Financial Statements were prepared in accordance with the Indonesian Financial Accounting Standard and have been submitted to Indonesian Financial Services Authority (OJK) and Indonesian Stock Exchange (IDX).

### Sales Volume

in thousand tons	31-Dec-24	31-Dec-23	Growth
Domestic sales	31,306	33,109	-5.4%
Regional sales	6,960	7,512	-7.3%
<b>Total sales volume</b>	<b>38,266</b>	<b>40,621</b>	<b>-5.8%</b>

Bag cement demand, which contributed -70% of total national demand, contracted by 3.1% YoY, impacted SIG's retail segment sales volume to decline by 6.7% YoY. Moreover, with the slow down of several infrastructure projects, including Nusantara Capital City (IKN) in the fourth quarter of 2024, bulk cement demand recorded 7.2% lower YoY, with full year bulk cement in 2024 experienced limited growth by only 4.4% YoY. As a result, SIG's total domestic sales volume decreased by 5.8% YoY. Meanwhile, regional sales volume also recorded a decline of 7.3% YoY, primarily due to the slowdown in economic growth in several export destination countries.

### Consolidated Statements of Profit or Loss and Other Comprehensive Income

in billion IDR	31-Dec-24	31-Dec-23	Growth
Revenue	36,186	38,651	-6.4%
Cost of Revenue	(28,255)	(28,474)	-0.8%
Gross Profit	7,931	10,177	-22.1%
Operating Expense*	(5,724)	(5,673)	0.9%
Operating Income	2,207	4,504	-51.0%
EBITDA	5,494	7,787	-29.5%
Finance Cost (Net after Finance Income)	(944)	(1,183)	-20.2%
Profit Before Tax	1,251	3,304	-62.1%
Net Profit Attributable to Owners of Parent Entity	720	2,170	-66.8%

\* Include other operating income and expenses.

#### ▪ Revenue

SIG recorded a 6.4% decrease in total revenue due to a decrease in both domestic and overseas revenue, impacted by the decline in cement sales in 2024.

#### ▪ Cost of Revenue, Operating Expenses and Others

Cost of revenue decreased by 0.8% YoY in line with the decrease in sales volume and contributed by lower fuel & energy costs. At the same time, SIG managed to lower its operating expenses (exclude other operating income and expenses) by 4.6% YoY, which was mainly contributed by lower transportation & handling expenses. Meanwhile, net

finance costs were recorded 20.2% lower YoY in line with lower interest bearing debt balance and higher finance income.

#### ▪ Profitability

Despite SIG recorded a decline in revenue driven by lower sales volume, the Company successfully reduced operating expenses and net finance costs compared to the previous year. SIG recorded a profit attributable to the owners of the parent entity of Rp 720 billion.

### Financial Ratios

Description	31-Dec-24	31-Dec-23	Growth
Gross Profit Margin	21.9%	26.3%	-4.4%
Operating Profit Margin	6.1%	11.7%	-5.6%
EBITDA Margin	15.2%	20.1%	-4.9%
Net Profit Margin	2.0%	5.6%	-3.6%
Return on Equity	1.6%	5.0%	-3.4%
Return on Assets	0.9%	2.7%	-1.8%

Notes:

Operating Margin is Operating income (including other operating income/expenses) to Revenue

EBITDA margin is EBITDA (including other operating income/expenses) to Revenue

Net Profit margin is Profit for the Year Attributable to the Owners of Parent Entity to Revenue

Return on Equity is Profit for the Year Attributable to the Owners of Parent Entity to Equity Attributable to the Owners of Parent Entity

Return on Assets is Profit for the Year Attributable to the Owners of Parent Entity to Total Assets

### Summary of Consolidated Statements of Balance Sheet

in billion IDR	31-Dec-24	31-Dec-23	Growth
<b>Assets</b>			
Current Assets	16,224	19,783	-18.0%
Non-current Assets	60,769	62,038	-2.0%
<b>Total Assets</b>	<b>76,993</b>	<b>81,821</b>	<b>-5.9%</b>
<b>Liabilities</b>			
Current Liabilities	12,944	16,112	-19.7%
Non-current Liabilities	13,692	15,658	-12.6%
<b>Total Liabilities</b>	<b>26,636</b>	<b>31,770</b>	<b>-16.2%</b>
<b>Temporary Syirkah Funds</b>	<b>2,050</b>	<b>2,250</b>	<b>-8.9%</b>
<b>Equity</b>	<b>48,307</b>	<b>47,801</b>	<b>1.1%</b>
<b>Total Liabilities, Temporary Syirkah Funds, and Equity</b>	<b>76,993</b>	<b>81,821</b>	<b>-5.9%</b>

- Current Assets decreased by Rp 3,559 billion or 18.0% compared to last year, primarily due to lower cash and cash equivalents, driven mainly by payments for long-term loans and bonds.
- Non-current Assets decreased by Rp 1,269 billion or 2.0% compared to last year due to the increase in total Accumulated Depreciation and Depletion which was higher than the amount of additional Fixed Asset.
- Current Liabilities decreased by Rp 3,168 billion or 19.7% compared to last year, which was mainly due to bond payments by IDR3,364 billion and lower trade payables.
- Non-current Liabilities decreased by Rp 1,966 billion or 12.6% compared to last year due to lower balance of long-term borrowings by IDR 1,716 billion.

## Summary of Consolidated Statements of Cash Flow

in billion IDR	31-Dec-24	31-Dec-23	Growth
Cash Flows from Operating Activities	4,244	5,745	-26.1%
Cash Flows used in Investing Activities	(1,514)	(1,656)	8.6%
Cash Flows used in Financing Activities	(6,022)	(3,146)	-91.4%
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(3,293)</b>	<b>943</b>	<b>-449.1%</b>
Cash & Cash Equivalents at Beginning of Year	6,940	6,007	15.5%
Effect of Exchange Rate Changes on Cash & Cash Equivaler	12	(11)	212.8%
<b>Cash &amp; Cash Equivalents at End of Year</b>	<b>3,659</b>	<b>6,940</b>	<b>-47.3%</b>

- Cash Flows from Operating Activities decreased by IDR 1,501 billion or 26.1% YoY in line with lower profitability during in 2024. In addition, in 2023 SIG received corporate income tax refund and interest compensation from tax overpayment.
- Cash Flows used in Investing Activities decreased by Rp 142 billion or 8.6% YoY, primarily due to lower capital expenditures.
- Cash Flows used in Financing Activities increased by Rp 2,876 billion or 91.4% YoY, mainly due to bond repayments by IDR3,364 billion.

## Debt Profile

in billion IDR	31-Dec-24	31-Dec-23	Growth
<b>SHORT TERM LOAN</b>			
BNI	426	430	-0.9%
Standard Chartered Bank	57	21	165.7%
Bank Loan - VND	96	106	-8.6%
<b>Total Short Term Loan</b>	<b>579</b>	<b>557</b>	<b>4.0%</b>
<b>LONG TERM LOAN</b>			
Syndicated Loan BNI & Mandiri	5,921	7,296	-18.8%
Unamortised transaction cost	(33)	(47)	-29.9%
<b>Total Long Term Loan</b>	<b>5,887</b>	<b>7,248</b>	<b>-18.8%</b>
<b>BOND</b>			
Principal	1,594	4,958	-67.8%
Unamortised transaction cost	(9)	(15)	-39.1%
<b>Total Bond</b>	<b>1,585</b>	<b>4,943</b>	<b>-67.9%</b>
<b>Lease Liabilities</b>	<b>764</b>	<b>820</b>	<b>-6.8%</b>
<b>Temporary Syirkah Funds</b>	<b>2,050</b>	<b>2,250</b>	<b>-8.9%</b>
<b>TOTAL INTEREST BEARING DEBT</b>	<b>10,865</b>	<b>15,818</b>	<b>-31.3%</b>

Total Interest-Bearing Debt as of 31 December 2024 recorded at IDR 10,865 billion or 31.3% lower compared to the 31 December 2023 position due to the Company repayment of bond and lower syndicated long-term loan. The composition of the total interest-bearing debt comprised of 59.5% of bank loan, 14.6% of corporate bonds, 7.0% of lease liabilities, and 18.9% of temporary syirkah funds.

Description	31-Dec-24	31-Dec-23	Chg.(x)
Net Debt to Equity (x)	0.16	0.21	-0.05
Debt to Equity (x)	0.25	0.37	-0.12
Net Debt to EBITDA (x)	1.31	1.14	0.17
Debt to EBITDA (x)	1.98	2.03	-0.05
EBITDA/Interest (x)	4.56	5.60	-1.04

Net Debt to Equity decreased by 0.05x and Debt to Equity declined by 0.12x in line with the lower interest-bearing debt. Debt to EBITDA also decreased by 0.05x due to lower interest-bearing debt. However, Net Debt to EBITDA increased by 0.17x due to the decrease in Cash and Cash Equivalent and lower EBITDA recorded.

### Other Important Information

- In 2024, SIG received an ESG rating score of **23.05 (Medium Risk)**, demonstrating its ability to manage sustainability-related risks and its ongoing commitment to future sustainability. This was reflecting SIG ESG achievements for 2024 on decreasing Scope 1 GHG emission intensity from 585 to 570 kg CO<sub>2</sub> per ton of cement equivalent.
- Moreover, SIG continued its commitment to transforming the building materials industry toward a green economy focused on sustainable development. In 2024, SIG received three **PROPER Gold** awards for the **SIG Tuban Plant, Solusi Bangun Indonesia (SBI) Cilacap Plant, and SBI Lhoknga Plant**, as well as five **PROPER Green** awards for the **Semen Padang Indarung Plant, Semen Tonasa Pangkep Plant, Semen Gresik Rembang Plant, SBI Tuban Plant, and Semen Baturaja Plant**, awarded by the Ministry of Environment and Forestry (KLHK). These awards reinforce SIG's position as a leader in driving sustainability and innovation within the building materials industry.