

31 July 2025

Tickers

IDX: SMGR

Market

Capitalization

As of 30 June 2025
IDR 18,162 billion

Issued Shares

6,751,540,089

Share Price

As of 30 June 2025
IDR 2,690
Hi/Lo 6M 2025
IDR 3,280
IDR 2,090

Shareholder Composition

PT Biro Klasifikasi Indonesia (Persero): 51,2%
Public: 48,6%
Treasury Stock: 0,2%

Investor Relations

PT Semen Indonesia (Persero) Tbk.
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1H 2025 Results (Unaudited)

Highlights

- **Weaker cement demand:** As of the first half of 2025, the national cement demand contracted by 2.5% yoy, primarily due to the decrease in bulk cement demand by 9.4% yoy, despite bag cement demand recording a modest growth of 0.5% yoy.
- **SIG sales volume:** This condition impacted to a lower SIG domestic sales volume by 7.7%. However, SIG's regional sales volume saw a robust increase of 18.7%, cushioning SIG's total sales volume to decline by 2.2% yoy.
- **Top line:** SIG's revenue decreased by 4.9% yoy from IDR 16,411 billion to IDR 15,609 billion, primarily due to the 7.5% drop in domestic revenue, reflecting the lower sales volume. Meanwhile, SIG's overseas revenue recorded a growth of 15.2% yoy, supported by the increase in export volume.
- **Costs and profitability:** Cost of revenue decreased by 0.6% yoy, while operating expenses (excluding other operating income and expenses) decreased by 3.0% yoy, mainly due to lower transportation costs. Net finance costs also decreased by 33.7%, resulting SIG to record a net profit of IDR 40 billion.

Financial Highlights

in billion IDR	30-Jun-25	30-Jun-24	Growth
Revenue	15,609	16,411	-4.9%
Cost of Revenue	(12,473)	(12,553)	-0.6%
Gross Profit	3,136	3,858	-18.7%
Operating Expense*	(2,626)	(2,617)	0.3%
Operating Income	509	1,241	-58.9%
EBITDA	2,098	2,884	-27.3%
Finance Cost (Net after Finance Income)	(344)	(520)	-33.7%
Profit Before Tax	155	714	-78.2%
Net Profit Attributable to Owners of Parent Entity	40	501	-92.0%

* Include other operating income and expenses.

Sales Volume

in thousand tons	30-Jun-25	30-Jun-24	Growth
Domestic sales	12,932	14,018	-7.7%
Regional sales	4,372	3,683	18.7%
Total sales volume	17,305	17,700	-2.2%

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. First Half of 2025 Results (Unaudited)

PT Semen Indonesia (Persero) Tbk (“SIG” or “the Company”) has announced its Unaudited Consolidated Financial Statement as of 30 June 2025. The first half of 2025 Unaudited Consolidated Financial Statements were prepared in accordance with the Indonesian Financial Accounting Standard and have been submitted to Indonesian Stock Exchange (IDX).

Sales Volume

in thousand tons	30-Jun-25	30-Jun-24	Growth
Domestic sales	12,932	14,018	-7.7%
Regional sales	4,372	3,683	18.7%
Total sales volume	17,305	17,700	-2.2%

As of the first half of 2025, national cement demand continued to contract by 2.5% yoy, primarily driven by the decline in bulk cement demand by 9.4% yoy, despite bag cement demand recording a modest growth of 0.5% yoy. This condition impacted to a lower SIG domestic sales volume by 7.7%. However, SIG’s regional sales volume saw a robust increase of 18.7%, cushioning SIG’s total sales volume to decline by 2.2% yoy.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

in billion IDR	30-Jun-25	30-Jun-24	Growth
Revenue	15,609	16,411	-4.9%
Cost of Revenue	(12,473)	(12,553)	-0.6%
Gross Profit	3,136	3,858	-18.7%
Operating Expense*	(2,626)	(2,617)	0.3%
Operating Income	509	1,241	-58.9%
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Profit Before Tax	155	714	-78.2%
Net Profit Attributable to Owners of Parent Entity	40	501	-92.0%

* Including other operating income and expenses.

■ Revenue

SIG’s revenue decreased by 4.9% yoy from IDR 16,411 billion to IDR 15,609 billion, primarily due to a 7.5% drop in domestic revenue, reflecting the lower sales volume. Meanwhile, SIG’s overseas revenue grew by 15.2% yoy, in line with the increase in export volume.

■ Cost of Revenue, Operating Expenses and Profitability

Cost of revenue decreased by 0.6% yoy. At the same time, operating expenses (excluding other operating income and expenses) decreased by 3.0% yoy, mainly driven by lower transportation costs due to a decline in shipping volume. Meanwhile, net finance costs decreased by 33.7%, primarily due to lower finance cost. As a result, SIG managed to record net profit attributable to owners of the parent entity of IDR 40 billion.

Financial Ratios

Description	30-Jun-25	30-Jun-24	Growth
Gross Profit Margin	20.1%	23.5%	-3.4%
Operating Profit Margin	3.3%	7.6%	-4.3%
EBITDA Margin	13.4%	17.6%	-4.2%
Net Profit Margin	0.3%	3.1%	-2.8%
Return on Equity	0.6%	4.2%	-3.6%
Return on Assets	0.3%	2.3%	-2.0%

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 LTM Profit for the Year Attributable to the Owners of Parent Entity to Equity Attributable to the Owners of Parent Entity

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

Summary of Consolidated Statements of Balance Sheet

in billion IDR	30-Jun-25	31-Dec-24	Growth
Assets			
Current Assets	16,647	16,224	2.6%
Non-current Assets	59,896	60,769	-1.4%
Total Assets	76,542	76,993	-0.6%
Liabilities			
Current Liabilities	15,360	12,944	18.7%
Non-current Liabilities	11,767	13,692	-14.1%
Total Liabilities	27,127	26,636	1.8%
Temporary Syirkah Funds	1,900	2,050	-7.3%
Equity	47,516	48,307	-1.6%
Total Liabilities, Temporary Syirkah Funds, and Equity	76,542	76,993	-0.6%

- Current Assets increased by IDR 423 billion or 2.6% compared to 31 December 2024, primarily due to an increase in cash and cash equivalents and inventories.
- Non-current Assets decreased by IDR 873 billion or 1.4% compared to 31 December 2024 due to the increase in total Accumulated Depreciation and Depletion which was higher than the amount of additional Fixed Asset.
- Current Liabilities increased by IDR 2,416 billion or 18.7% compared to 31 December 2024, mainly due to short-term borrowings and an increase in current maturities of long-term bank and bond loans.
- Non-current Liabilities decreased by IDR 1,925 billion or 14.1% compared to 31 December 2024, primarily due to the reclassification of long-term bank and bond loans to current maturities.

Summary of Consolidated Statements of Cash Flow

in billion IDR	30-Jun-25	30-Jun-24	Growth
Cash Flows from Operating Activities	1,176	1,022	15.1%
Cash Flows used in Investing Activities	(309)	(628)	-50.8%
Cash Flows used in Financing Activities	(482)	(3,117)	-84.5%
Net Increase (Decrease) in Cash & Cash Equivalents	385	(2,723)	114.1%
Cash & Cash Equivalents at Beginning of Year	3,659	6,940	-47.3%
Effect of Exchange Rate Changes on Cash & Cash Equivalent	2	18	-87.3%
Cash & Cash Equivalents at End of Year	4,046	4,235	-4.4%

- Cash Flows from Operating Activities increased by IDR 152 billion or 14.9% yoy mainly due to lower payments of finance cost and corporate income taxes.
- Cash Flows used in Investing Activities decreased by IDR 317 billion or 50.5% yoy, primarily due to lower capital expenditures.
- Cash Flows used in Financing Activities decreased by IDR 2,639 billion or 84.7% yoy, mainly due to repayment of bond payable by SIG last year.

Debt Profile

in billion IDR	30-Jun-25	31-Dec-24	Growth
SHORT TERM LOAN			
BNI	701	426	64.6%
Standard Chartered Bank	35	57	-37.8%
Bank Loan - VND	122	96	26.1%
Lembaga Pembiayaan Ekspor Indonesia	400		
Bank Mizuho Indonesia	300		
Total Short Term Loan	1,558	579	169.0%
LONG TERM LOAN			
Syndicated Loan BNI & Mandiri	5,521	5,921	-6.8%
Unamortised transaction cost	(25)	(33)	-24.7%
Total Long Term Loan	5,495	5,887	-6.7%
BOND			
Principal	1,594	1,594	0.0%
Unamortised transaction cost	(7)	(9)	-25.5%
Total Bond	1,587	1,585	0.1%
Lease Liabilities	840	764	10.0%
Temporary Syirkah Funds	1,900	2,050	-7.3%
TOTAL INTEREST BEARING DEBT	11,381	10,865	4.7%

Total Interest-Bearing Debt as of 30 June 2025 was recorded at IDR 11,381 billion or 4.7% higher compared to the 31 December 2024 position due to proceeds from short-term borrowings. The composition of the total interest-bearing debt comprised of 62.0% of bank loan, 13.9% of bonds, 7.4% of lease liabilities, and 16.7% of temporary syirkah funds.

Description	30-Jun-25	31-Dec-24	Chg.(x)
Net Debt to Equity (x)	0.17	0.16	0.01
Debt to Equity (x)	0.26	0.25	0.01
Net Debt to EBITDA* (x)	1.56	1.31	0.25
Debt to EBITDA* (x)	2.42	1.98	0.44
EBITDA/Interest* (x)	4.87	4.56	0.31

Notes: *EBITDA and Interest are based on the LTM period

Net Debt to Equity and Debt to Equity increase by 0.01x to 0.17x and 0.26x, respectively. Net Debt to EBITDA decrease by 0.25x due to higher interest bearing-debt. Meanwhile, EBITDA/Interest improved by 0.31x to 4.87x due to lower finance cost.

Other Important Information

- The shares of PT Semen Indonesia (Persero) Tbk (SIG), with the ticker code SMGR, have been designated as a constituent of the IDX ESG Leaders Index for the period of May 2 to October 31, 2025. This designation is based on an assessment conducted by the Indonesia Stock Exchange (IDX) in collaboration with the international rating agency Morningstar Sustainalytics. SIG is recognized for its strong performance in ESG (Environmental, Social, and Governance) aspects, supported by high transaction liquidity and solid financial performance. The inclusion of SIG in the IDX ESG Leaders Index affirms the Company's consistent commitment to implementing ESG principles across its operations and financial activities.
- SIG held the Annual General Meeting of Shareholders (AGMS) for the financial year of 2024 on May 23, 2025, with 9 agenda items, including the Determination of the Use of the Company's Net Profit for the Financial Year of 2024 and the Approval of Changes to the Management Composition of the Company. Information regarding the minutes of the 2024 AGMS can be accessed at: <https://www.sig.id/en/gms>