Info Memo

31 August 2026

Tickers
IDX: SMGR

Market Capitalization
As of 30 June 2026
IDR 9,553 billion

Issued Shares
6,751,540,089

Share Price
As of 30 June 2026
IDR 1,415
Hi/Lo 6M 2026
IDR 3,200
IDR 1,415

Shareholder Composition
PT Danantara Asset Management (Persero): 51,2%
Public: 48,8%

Investor Relations
PT Semen Indonesia (Persero) Tbk.
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1H 2026 Results (Limited Review)

Highlights

- In the first half of 2026, national cement demand showed strong momentum, driven by robust growth in both the bag and bulk segments. This resulted in a 9.7% yoy increase in SIG's domestic sales volume. Meanwhile, SIG's total sales volume in 1H26 increased by 5.6% yoy to 18.28 million tons.
- SIG's revenue increased by 13.1% yoy from IDR 15,609 billion to IDR 17,650 billion, driven by growth in both domestic and overseas revenue. Domestic revenue increased by 14.3% yoy, while overseas revenue grew by 5.8% yoy.
- Cost of revenue increased by 11.1% yoy from IDR 12,473 billion to IDR 13,853 billion, in line with higher sales volume and increased fuel and energy costs. Operating expenses (including other operating income and expenses) increased by 20.7% yoy, mainly due to higher transportation costs. Meanwhile, net finance costs declined by 34.5% yoy due to lower interest-bearing debt.
- SIG continued to improve its profitability in 1H26, with gross and operating margins increasing by 1.4% yoy and 0.3% yoy, respectively. Absolute EBITDA also increased by 2.6% yoy from IDR 2,100 billion to IDR 2,154 billion. Net profit attributable to owners of the parent entity surged by 471.0% yoy from IDR 40 billion to IDR 228 billion.

Financial Highlights

in billion IDR	30-Jun-26	30-Jun-25	Growth
Revenue	17,650	15,609	13.1%
Cost of Revenue	(13,853)	(12,473)	11.1%
Gross Profit	3,796	3,136	21.1%
Operating Expense*	(3,170)	(2,626)	20.7%
Operating Income	627	509	23.0%
EBITDA	2,154	2,100	2.6%
Finance Cost (Net after Finance Income)	(225)	(344)	-34.5%
Profit Before Tax	392	155	152.7%
Net Profit Attributable to Owners of Parent Entity	228	40	471.0%

*Include other operating income and expenses

Sales Volume

in thousand tons	30-Jun-26	30-Jun-25	Growth
Domestic sales	14,183	12,932	9.7%
Regional sales	4,093	4,372	-6.4%
Total sales volume	**18,276**	**17,305**	**5.6%**

PT Semen Indonesia (Persero) Tbk.
First Half of 2026 Results (Limited Review)

PT Semen Indonesia (Persero) Tbk ("SIG" or "the Company") has announced its Consolidated Financial Statement (Limited Review) as of 30 June 2026. The 1st half 2026 Consolidated Financial Statements (Limited Review) 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-26	30-Jun-25	Growth
Domestic sales	14,183	12,932	9.7%
Regional sales	4,093	4,372	-6.4%
Total sales volume	**18,276**	**17,305**	**5.6%**

In the first half of 2026, national cement demand showed strong momentum, driven by robust growth in both the bag and bulk segments. This resulted in a 9.7% yoy increase in SIG's domestic sales volume. Meanwhile, regional sales volume declined by 6.4% yoy. As a result, SIG's total sales volume in 1H26 increased by 5.6% yoy to 18.28 million tons.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

in billion IDR	30-Jun-26	30-Jun-25	Growth
Revenue	17,650	15,609	13.1%
Cost of Revenue	(13,853)	(12,473)	11.1%
Gross Profit	3,796	3,136	21.1%
Operating Expense*	(3,170)	(2,626)	20.7%
Operating Income	627	509	23.0%
EBITDA	2,154	2,100	2.6%
Finance Cost (Net after Finance Income)	(225)	(344)	-34.5%
Profit Before Tax	392	155	152.7%
Net Profit Attributable to Owners of Parent Entity	228	40	471.0%

**Including other operating income and expenses.*

- **Revenue**

  SIG's revenue increased by 13.1% yoy from IDR 15,609 billion to IDR 17,650 billion, driven by growth in both domestic and overseas revenue. Domestic revenue increased by 14.3% yoy, while overseas revenue grew by 5.8% yoy.

- **Cost of Revenue, Operating Expenses and Others**

  Cost of revenue increased by 11.1% yoy from IDR 12,473 billion to IDR 13,853 billion, in line with higher sales volume and increased fuel and energy costs. Operating expenses (including other operating income and expenses) increased by 20.7% yoy, mainly due to higher transportation costs. Meanwhile, net finance costs declined by 34.5% yoy due to lower interest-bearing debt.

- **Profitability**

  SIG continued to improve its profitability in 1H26, with gross and operating margins increasing by 1.4% yoy and 0.3% yoy, respectively. Absolute EBITDA also increased by 2.6% yoy from IDR 2,100 billion to IDR 2,154 billion, although the EBITDA margin remained below last year's level. Nevertheless, net profit attributable to owners of the parent entity surged by 474.7% yoy from IDR 40 billion to IDR 228 billion.

Financial Ratios

Description	30-Jun-26	30-Jun-25	Growth
Gross Profit Margin	21.5%	20.1%	1.4%
Operating Profit Margin	3.6%	3.3%	0.3%
EBITDA Margin	12.2%	13.5%	-1.2%
Net Profit Margin	1.3%	0.3%	1.0%
Return on Equity	0.9%	0.6%	0.3%
Return on Assets	0.5%	0.3%	0.2%

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-26	31-Dec-25	Growth
Assets			
Current Assets	16,323	17,431	-6.4%
Non-current Assets	58,298	59,138	-1.4%
Total Assets	**74,621**	**76,569**	**-2.5%**
Liabilities			
Current Liabilities	15,481	15,837	-2.2%
Non-current Liabilities	9,760	11,312	-13.7%
Total Liabilities	**25,242**	**27,149**	**-7.0%**
Temporary Syirkah Funds	**1,500**	**1,700**	**-11.8%**
Equity	**47,879**	**47,720**	**0.3%**
Total Liabilities, Temporary Syirkah Funds, and Equity	**74,621**	**76,569**	**-2.5%**

- Current Assets decreased by IDR 1,108 billion or 6.4% compared to 31 December 2025, primarily due lower cash and cash equivalents following the Company's repayment of bank loans and bonds.
- Non-current Assets decreased by IDR 840 billion or 1.4% compared to 31 December 2025 due to the increase in total Accumulated Depreciation and Depletion which was higher than the amount of additional Fixed Asset.
- Current Liabilities decreased by IDR 356 billion or 2.2% compared to 31 December 2025, mainly due to a decrease in short-term borrowings and current maturities of bonds and lease liabilities.
- Non-current Liabilities decreased by IDR 1,552 billion or 13.7% compared to 31 December 2025, primarily due to lower long-term employee benefits liabilities and long-term bank loans.

Summary of Consolidated Statements of Cash Flow

in billion IDR	30-Jun-26	30-Jun-25	Growth
Cash Flows from Operating Activities	2,171	1,174	84.9%
Cash Flows used in Investing Activities	(527)	(311)	69.6%
Cash Flows used in Financing Activities	(2,679)	(478)	460.0%
Net Increase (Decrease) in Cash & Cash Equivalents	**(1,035)**	**385**	**-368.9%**
Cash & Cash Equivalents at Beginning of Year	4,644	3,659	26.9%
Effect of Exchange Rate Changes on Cash & Cash Equivalent	28	2	1143.2%
Cash & Cash Equivalents at End of Year	**3,637**	**4,046**	**-10.1%**

- Cash Flows from Operating Activities increased by IDR 997 billion or 84.9% yoy driven by higher receipts from customers and lower payment of corporate income taxes.
- Cash Flows used in Investing Activities increased by IDR 216 billion or 69.6% yoy, mainly due to acquisition of fixed assets.
- Cash Flows used in Financing Activities increased by IDR 2,201 billion or 460.0% yoy due to repayment of borrowings, bonds, temporary syirkah funds and lease liabilities.

Debt Profile

in billion IDR	30-Jun-26	31-Dec-25	Growth
SHORT TERM LOAN			
BNI	375	382	-1.8%
Standard Chartered Bank		400	-100.0%
Maybank Vietnam	69	9	637.8%
Bank Loan - VND	186	193	-3.3%
Total Short Term Loan	**630**	**984**	**-35.9%**
LONG TERM LOAN			
Syndicated Loan BNI & Mandiri	4,651	5,611	-17.1%
Unamortised transaction cost	(13)	(20)	-34.1%
Total Long Term Loan	**4,638**	**5,591**	**-17.1%**
BOND			
Principal	590	1,304	-54.8%
Unamortised transaction cost	(3)	(5)	-29.3%
Total Bond	**586**	**1,299**	**-54.9%**
Lease Liabilities	**713**	**825**	**-13.6%**
Temporary Syirkah Funds	**1,500**	**1,700**	**-11.8%**
Total Interest Bearing-Debt	**8,067**	**10,398**	**-22.4%**

Total interest-bearing debt as of 30 June 2026 recorded at IDR 8,067 billion or 22.4% lower compared to the 31 December 2025 position, mainly due to lower bank loans and bonds. The composition of the total interest-bearing debt comprised of 65.3% of bank loan, 7.3% of bonds, 8.8% of lease liabilities, and 18.6% of temporary syirkah funds.

Description	30-Jun-26	31-Dec-25	Chg.(x)
Net Debt to Equity (x)	0.10	0.13	-0.03
Debt to Equity (x)	0.18	0.24	-0.05
Net Debt to EBITDA* (x)	0.97	1.28	-0.31
Debt to EBITDA* (x)	1.77	2.31	-0.54
EBITDA/Interest* (x)	6.18	5.44	0.74

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

Net Debt to Equity and Debt to Equity decreased by 0.03x and 0.06x, respectively driven by lower interest-bearing debt. Meanwhile, supported by higher EBITDA, Net Debt to EBITDA and Debt to EBITDA also declined by 0.31x and 0.54x, respectively. Additionally, EBITDA/Interest increased by 0.75x due to reduced finance costs.

Other Important Information

- On August 10, 2026, PT Pemeringkat Efek Indonesia (PEFINDO) assigned an idAAA (Triple A) rating to PT Semen Indonesia (Persero) Tbk's Shelf-Registered Bond II Phase I Year 2022 Series B, valued at Rp589,550,000,000.00 (five hundred eighty-nine billion five hundred fifty million rupiah). This rating is effective from August 7, 2026, through August 1, 2027.
- Additionally, PEFINDO assigned an idAAA/Stable (Triple A; Stable Outlook) corporate rating to PT Semen Indonesia (Persero) Tbk. An idAAA rating is the highest rating awarded by PEFINDO, reflecting the obligor's superior capacity to meet its long-term financial commitments relative to other Indonesian obligors.