Info Memo

30 October 2026

Tickers
IDX: SMGR

Market Capitalization
As of 30 Sep 2026
IDR 9,790 billion

Issued Shares
6,751,540,089

Share Price
As of 30 Sept 2026
IDR 1,450
Hi/Lo 9M 2026
IDR 3,200
IDR 1,395

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

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9M 2026 Results (Unaudited)

Highlights

- Driven by national demand growth across bag and bulk segments, SIG's domestic sales volume grew by 4.2% yoy. On the other hand, regional sales volume declined by 7.9% yoy, reflecting a higher focus on the domestic market. As a result, SIG's total sales volume increased by 1.5% yoy from 27.46 million to 27.87 million tons.
- SIG's revenue increased by 9.3% yoy, driven by growth in both domestic and overseas revenue. Domestic revenue increased by 10.0% yoy, while overseas revenue grew by 4.9% yoy.
- Cost of revenue increased by 6.1% yoy in line with higher sales volume and the increase in fuel and energy costs. Operating expenses (including other operating income and expenses) increased by 20.9% yoy, mainly due to higher selling expenses from transportation costs. Meanwhile, net finance costs declined by 37.0% yoy due to lower interest-bearing debt.
- As a result of higher revenue growth compared to the increase in cost of revenue, SIG's gross and operating profit increased by 22.7% yoy and 30.8% yoy, respectively. Meanwhile, absolute EBITDA also increased by 8.4% yoy with the EBITDA margin remained stable. Further supported by lower net finance costs, net profit attributable to owners of the parent entity increased by 363.1% yoy from IDR 115 billion to IDR 532 billion.

Financial Highlights

in billion IDR	30-Sep-26	30-Sep-25	Growth
Revenue	27,668	25,305	9.3%
Cost of Revenue	(21,547)	(20,314)	6.1%
Gross Profit	6,121	4,990	22.7%
Operating Expense*	(4,960)	(4,103)	20.9%
Operating Income	1,161	888	30.8%
EBITDA	3,560	3,284	8.4%
Finance Cost (Net after Finance Income)	(315)	(501)	-37.0%
Profit Before Tax	834	375	122.6%
Net Profit Attributable to Owners of Parent Entity	532	115	363.1%

*Include other operating income and expenses

Sales Volume

in thousand tons	30-Sep-26	30-Sep-25	Growth
Domestic sales	22,266	21,376	4.2%
Regional sales	5,604	6,082	-7.9%
Total sales volume	**27,870**	**27,457**	**1.5%**

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.
Nine Months of 2026 Results (Unaudited)

PT Semen Indonesia (Persero) Tbk ("SIG" or "the Company") has announced its Unaudited Consolidated Financial Statement as of 30 September 2026. The 9M 2026 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-Sep-26	30-Sep-25	Growth
Domestic sales	22,266	21,376	4.2%
Regional sales	5,604	6,082	-7.9%
Total sales volume	**27,870**	**27,457**	**1.5%**

Driven by national demand growth across bag and bulk segments, SIG's domestic sales volume grew by 4.2% yoy. On the other hand, regional sales volume declined by 7.9% yoy, reflecting a higher focus on the domestic market. As a result, SIG's total sales volume increased by 1.5% yoy from 27.46 million to 27.87 million tons in 9M 2026.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

in billion IDR	30-Sep-26	30-Sep-25	Growth
Revenue	27,668	25,305	9.3%
Cost of Revenue	(21,547)	(20,314)	6.1%
Gross Profit	6,121	4,990	22.7%
Operating Expense*	(4,960)	(4,103)	20.9%
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EBITDA	3,560	3,284	8.4%
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**Including other operating income and expenses.*

- **Revenue**

  SIG's revenue increased by IDR 2,363 billion or 9.3% yoy, driven by growth in both domestic and overseas revenue. Domestic revenue increased by IDR 2,210 billion or 10.0% yoy, while overseas revenue grew by IDR 154 billion or 4.9% yoy.

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

  Cost of revenue increased by IDR 1,233 billion or 6.1% yoy in line with higher sales volume and the increase in fuel and energy costs. Operating expenses (including other operating income and expenses) increased by 20.9% yoy, mainly due to higher selling expenses from transportation costs. Meanwhile, net finance costs declined by 37.0% yoy due to lower interest-bearing debt.

- **Profitability**

  As a result of higher revenue growth compared to the increase in cost of revenue, SIG's gross and operating profit increased by 22.7% yoy and 30.8% yoy, respectively. Meanwhile, absolute EBITDA also increased by 8.4% yoy from IDR 3,284 billion to IDR 3,560 billion, with the EBITDA margin remained stable. Further supported by lower net finance costs, net profit attributable to owners of the parent entity increased by 363.1% yoy from IDR 115 billion to IDR 532 billion.

Financial Ratios

Description	30-Sep-26	30-Sep-25	Growth
Gross Profit Margin	22.1%	19.7%	2.4%
Operating Profit Margin	4.2%	3.5%	0.7%
EBITDA Margin	12.9%	13.0%	-0.1%
Net Profit Margin	1.9%	0.5%	1.5%
Return on Equity	1.4%	0.3%	1.1%
Return on Assets	0.8%	0.2%	0.7%

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-Sep-26	31-Dec-25	Growth
Assets			
Current Assets	16,510	17,431	-5.3%
Non-current Assets	57,748	59,138	-2.3%
Total Assets	**74,259**	**76,569**	**-3.0%**
Liabilities			
Current Liabilities	14,997	15,837	-5.3%
Non-current Liabilities	9,724	11,312	-14.0%
Total Liabilities	**24,721**	**27,149**	**-8.9%**
Temporary Syirkah Funds	**1,400**	**1,700**	**-17.6%**
Equity	**48,137**	**47,720**	**0.9%**
Total Liabilities, Temporary Syirkah Funds, and Equity	**74,259**	**76,569**	**-3.0%**

- Current Assets decreased by IDR 921 billion or 5.3% compared to 31 December 2025, primarily due lower cash and cash equivalents following the Company's repayment of bank loans and bonds and lower trade receivables.
- Non-current Assets decreased by IDR 1,390 billion or 2.3% 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 840 billion or 5.3% 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 1,588 billion or 14.0% compared to 31 December 2025, primarily due to lower long-term borrowings from bank loans and lease liabilities.

Summary of Consolidated Statements of Cash Flow

in billion IDR	30-Sep-26	30-Sep-25	Growth
Cash Flows from Operating Activities	3,009	1,790	68.1%
Cash Flows used in Investing Activities	(752)	(569)	32.1%
Cash Flows used in Financing Activities	(3,221)	(983)	227.6%
Net Increase (Decrease) in Cash & Cash Equivalents	**(964)**	**237**	**-506.9%**
Cash & Cash Equivalents at Beginning of Year	4,644	3,659	26.9%
Effect of Exchange Rate Changes on Cash & Cash Equivalent	21	20	1.0%
Cash & Cash Equivalents at End of Year	**3,700**	**3,917**	**-5.5%**

- Cash Flows from Operating Activities increased by IDR 1,219 billion or 68.1% yoy driven by higher receipts from customers and higher finance income received.

- Cash Flows used in Investing Activities increased by IDR 183 billion or 32.1% yoy, mainly due to acquisition of fixed assets.
- Cash Flows used in Financing Activities increased by IDR 2,238 billion or 227.6% yoy due to repayment of borrowings, bonds, temporary syirkah funds and lease liabilities.

Debt Profile

in billion IDR	30-Sep-26	31-Dec-25	Growth
SHORT TERM LOAN			
BNI	374	382	-2.0%
Standard Chartered Bank		400	-100.0%
Maybank Vietnam	91	9	865.2%
Bank Loan - VND	190	193	-1.4%
Total Short Term Loan	**655**	**984**	**-33.4%**
LONG TERM LOAN			
Syndicated Loan BNI & Mandiri	4,251	5,611	-24.2%
Unamortised transaction cost	(10)	(20)	-50.4%
Total Long Term Loan	**4,241**	**5,591**	**-24.1%**
BOND			
Principal	590	1,304	-54.8%
Unamortised transaction cost	(3)	(5)	-41.8%
Total Bond	**587**	**1,299**	**-54.8%**
Lease Liabilities	**676**	**825**	**-18.1%**
Temporary Syirkah Funds	**1,400**	**1,700**	**-17.6%**
Total Interest Bearing-Debt	**7,558**	**10,398**	**-27.3%**

Total interest-bearing debt as of 30 September 2026 recorded at IDR 7,558 billion or 27.3% 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 64.8% of bank loan, 7.8% of bonds, 8.9% of lease liabilities, and 18.5% of temporary syirkah funds.

Description	30-Sep-26	31-Dec-25	Chg.(x)
Net Debt to Equity (x)	0.09	0.13	-0.04
Debt to Equity (x)	0.17	0.24	-0.07
Net Debt to EBITDA* (x)	0.81	1.28	-0.47
Debt to EBITDA* (x)	1.58	2.31	-0.73
EBITDA/Interest* (x)	7.15	5.44	1.71

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

Driven by higher EBITDA and lower interest-bearing debt, the Company's Net Debt to Equity and Debt to Equity decreased by 0.04x and 0.07x, respectively, while Net Debt to EBITDA and Debt to EBITDA also declined by 0.47x and 0.73x, respectively. Additionally, EBITDA/Interest increased by 1.71x due to reduced finance costs.

Other Important Information

- On 12 October 2026, SIG was honored with the Best Responsibility of the Board award by the Indonesian Institute for Corporate Directorship (IICD), highlighting the Company's consistent execution of Good Corporate Governance (GCG) principles across operations to drive sustainable growth.
- Following the Indonesia Stock Exchange's (IDX) major evaluation on 26 October 2026, SMGR officially rejoins the **LQ45 index** for the period of 2 November 2026 to 29 January 2027. This re-inclusion reflects SIG's strong market capitalization, high trading liquidity, and solid business fundamentals after temporarily exiting the index in August 2026.