

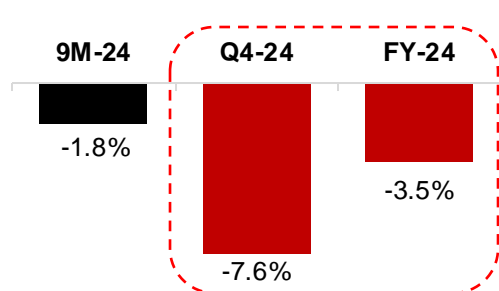
Optimizing Capabilities to Lead The Market
Earnings Call Full Year of 2024 Audited Financial Report



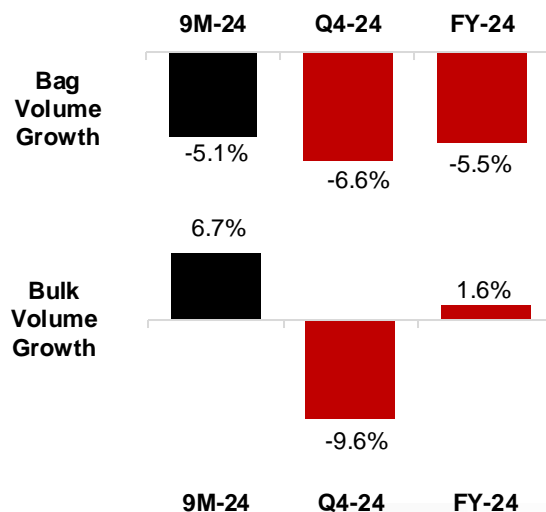
SIG conducted further price increase to sustain revenue amid contracted demand in Q4 2024; however, the initiative was not matched by competitors, leading to a decline in market share

Industry demand trend in FY 2024

Cement demand in FY-24 contracted -3.5%*



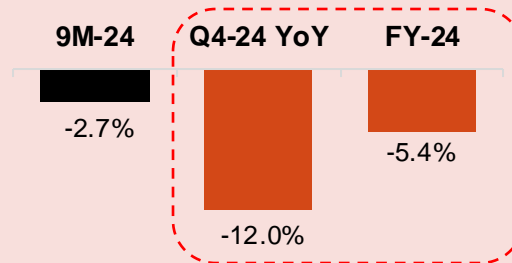
Mainly from bag segment which contracted by -5.5%* YoY. While in bulk segment recorded positive growth by 1.6%* YoY.



*Source: Demand data 2024 from Indonesia Cement Association, exclude volume from last M&A transaction

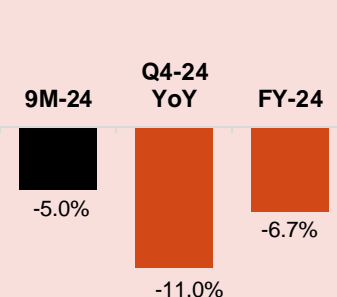
SIG sales volume and ASP growth in FY 2024

SIG total sales volume FY-2024 contracted by 5.4% YoY.

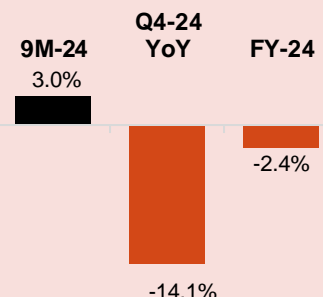


Retail segment contracted by 6.7% YoY. While bulk segment also recorded contraction by 2.4% YoY.

Bag Volume Growth



Bulk Volume Growth



Market share* remained resilient



SIG initiated price increase in 2H-2024, resulting positive growth Half on Half to manage revenue amidst contraction in national demand.

Bag

▲ ~2% Half on Half
Blended ASP increase

Bulk

Flat Half on Half
ASP

Despite deeper contraction in bulk segment in Q4-2024, SIG managed to maintain ASP flat half on half.

Export

▼ 5.1% Half on Half
ASP decrease

Export ASP decreased Half on Half due to increase in regional competition and decreasing demand from several destinating countries that experienced slowdown in economic growth.

Relatively managed cost, yet still can be optimized by improving utilization, which was impacted by demand contraction in 2024

▼ 0.8%

COGS flat

28,474 28,255



FY 2023 FY 2024

▼ 1.1%

Variable COGS/ton (incl. Transportation & Handling Cost from Opex)

From lower fuel cost

▲ 3.7%

Fixed COGS excluding labor cost and incremental of COGS non-cement related

Increase mainly from incremental in mining retribution tariff as well as maintenance cost.

▲ 45.1%

Incremental in Non-Cement related business

Inline with increase in revenue from Building Materials non-cement, land rental, cement bag, logistic and trading.

▲ 1.4%

Operating Expenses

2,045 2,073



FY 2023 FY 2024

Increase in Opex (exc. Labor cost and Transportation & handling Cost) relatively below inflation.

▲ 3.4%

Total Labor Cost

4,361 4,598



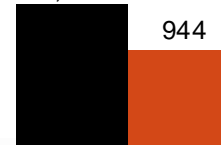
FY 2023 FY 2024

Increase in Labor cost due to one-off impact from increase in the assumption on calculating long-term service benefit obligation to employees.

▼ 20.2%

Net finance cost

1,183 944



FY 2023 FY 2024

Decrease due to lower financing cost from lower Interest-Bearing Debt balance amounted IDR 4.9 Trillion.

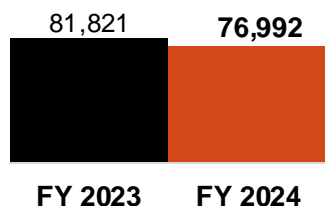
Maintain financial resiliency to support operational activities and cost efficiency

Sustained strong balance sheet

▼ 5.9%

Change in total assets YoY mainly contributed by a decrease in **lower cash balance driven by payments for long term loans and bonds.**

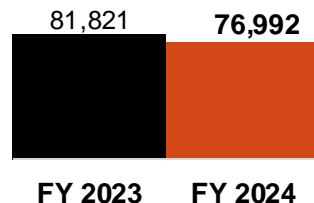
Total Assets (IDR bio)



▼ 5.9%

Change in total liabilities & equity YoY which mainly also contributed by **lower interest-bearing debt balance.**

Liabilities & Equity (IDR bio)



Optimum cashflow management

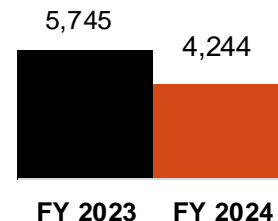
Rp 4.2 Trillion

Relatively high Cashflow from Operations (CFO) generated in FY24 despite lower revenue YoY. Higher CFO FY23 impacted by ~Rp 440 Bio tax refund and interest compensation from tax overpayment.

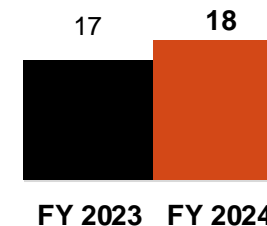
▲ 1 day

Relatively stable cash conversion cycle

Cashflow from Operations (IDR bio)



Cash Conversion Cycle (Days)

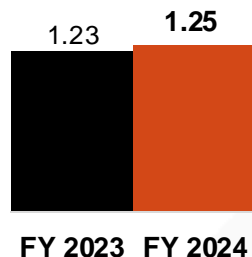


Disciplined liquidity and capital management

▲ 0.02x

Higher Current Ratio

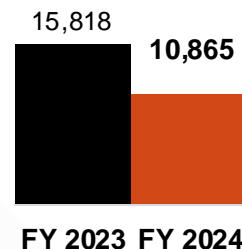
Current Ratio (x)



▼ 31.2%

Lower Interest-Bearing Debt from repayment of Bond & Bank loans

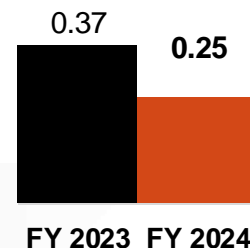
Interest Bearing Debt (IDR bio)



Maintained healthy solvability ratio with strong liquidity resulting in credit rating of idAAA/Stable

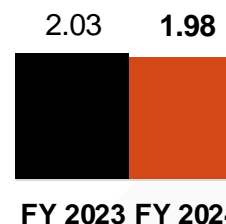
▼ 0.12x

Lower Debt/Equity (x)

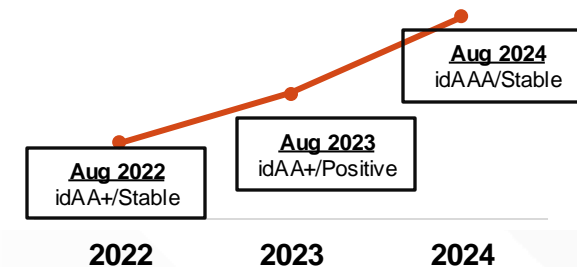


▼ 0.05x

Lower Debt/EBITDA (x)



Credit Rating



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