

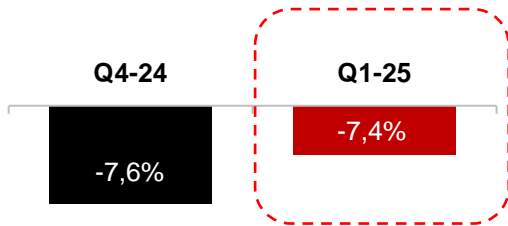
Optimizing Capabilities to Lead The Market
1st Quarter of 2025 Unaudited Financial Report Earnings Call



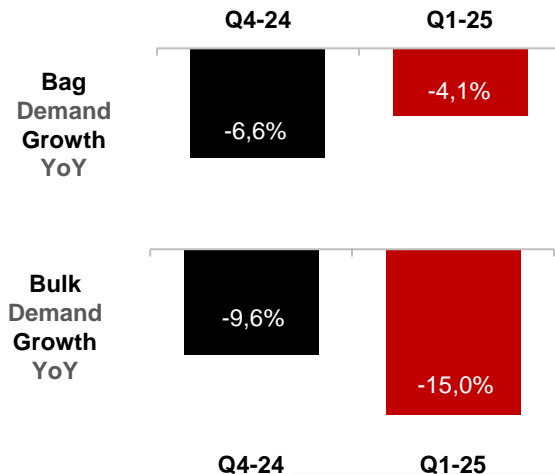
As the national cement demand declined in a seasonally weak quarter, SIG sales volume was supported by export growth. Meanwhile price discipline continued as SIG bag ASP increased YoY.

Industry demand in Q1-2025

Cement demand in Q1-25 contracted by 7.4% YoY as an impact of macroeconomic challenges and seasonal factors.

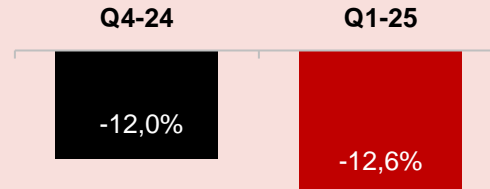


Bulk segment saw deeper contraction of 15% while bag demand declined 4.1% YoY.



SIG sales volume and cement segment performance

SIG total domestic sales volume Q1-2025 contracted by 12.6% YoY.

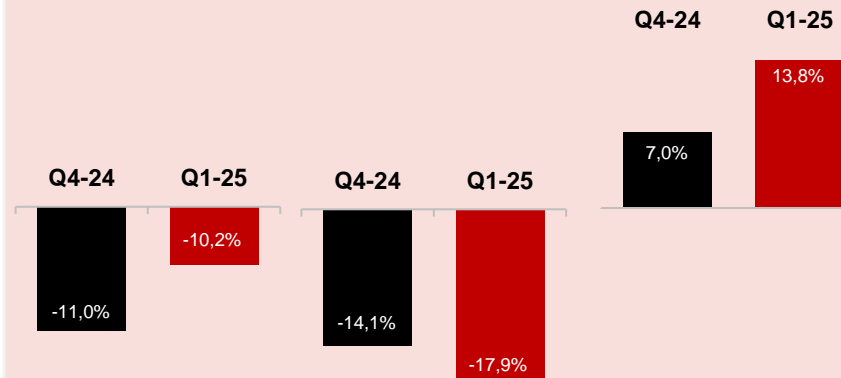


Retail segment contracted by 10.2% YoY, while bulk segment also saw a slowdown, declining by 17.9% YoY. Nevertheless, regional volume grew by 13.8% YoY, bringing a total volume contraction for SIG of 6.6%

Bag Volume Growth YoY

Bulk Volume Growth YoY

Regional Volume Growth



SIG maintained bag ASP level after multiple price increase in 2H-2024, leading to higher ASP YoY in Q1-2025.

Bag

▲ ~2.5% YoY

Blended ASP increase

While bulk ASP declined as demand saw a substantial slowdown.

Bulk

▼ 4% YoY

Decline in ASP

Export opportunities was optimized amid continued weakening of domestic demand.

Export

▲ 20% YoY

Volume increase

▲ 5% YoY

Export Portion from Total Sales Volume

Decline in costs driven by operational and financing efficiencies amid challenges in topline

▼ **1.2%**
COGS



▲ **4.0%**

Variable COGS/ton

As impact of higher fuel cost due to coal price increase starting around 2H-2024.

▼ **0.8%**

**Fixed COGS
excluding incremental of
non-cement related COGS**

Decrease mainly from maintenance cost.

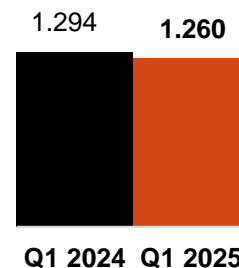
▲ **14.5%**

**Incremental COGS in non-cement
related business**

Supporting 28% increase in total non-cement business revenue related to non-cement building materials.

▼ **2.6%**

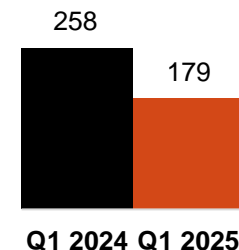
Operating Expenses



Decrease in Opex, mainly from decrease in transportation & handling and maintenance cost.

▼ **30.7%**

Net finance cost



Decrease in line with debt optimization with the decline in Interest-Bearing Debt balance by IDR 5.1 Trillion YoY.

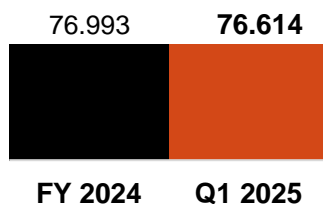
Solid financial structure backed by prudent capital management

Sustained strong balance sheet

▼ 0.5%

Change in total assets due to higher increase in total Accumulated Depreciation and Depletion compared to the amount of additional Fixed Asset.

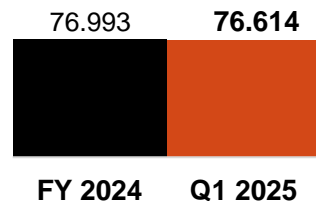
Total Assets (IDR bio)



▼ 0.5%

Change in total liabilities & equity YoY, mainly contributed by lower trade payables.

Liabilities & Equity (IDR bio)

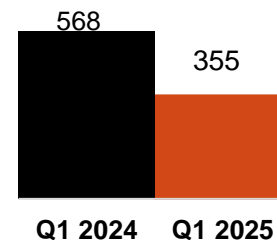


Disciplined cashflow management

Rp 355 Bio

Solid cash generation amid softer conditions

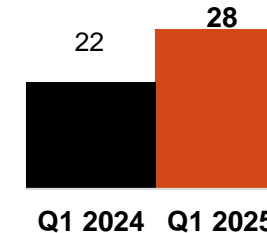
Cashflow from Operations (IDR bio)



▲ 6 days

Moderate extension in cash conversion cycle

Cash Conversion Cycle (Days)

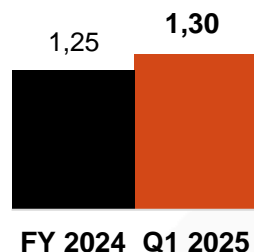


Strengthened liquidity and prudent debt management

▲ 0.05x

Higher Current Ratio

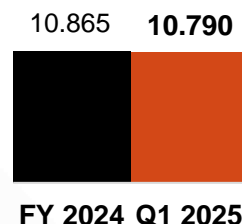
Current Ratio (x)



▼ 0.7%

Lower Interest-Bearing Debt from the repayment of short-term borrowings and temporary syirkah funds.

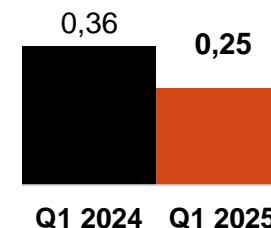
Interest Bearing Debt (IDR bio)



Improved leverage profile

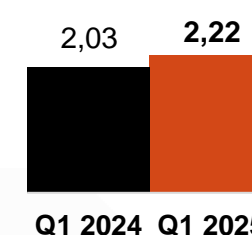
▼ 0.11x

Debt/Equity (x)
Lower from reduction of Interest-Bearing Debt



▲ 0.19x

Debt/EBITDA (x)
Slight increase due to EBITDA pressure



Our steady steps moving forward...

Execution of key initiatives

Reinforcing Topline

Strengthening red ocean strategy

- Getting closer to the market along the value chain to increase channel domination and customer loyalty
- Improve capability with direct control to channel distribution performance across the nation to improve data visibility within dynamic market situation in micro level
- Optimizing portion of main brand by improving brand awareness and giving extra benefit value to customer.
- Maintain leadership in new government project and expand market penetration on private project and private account.
- Creating more efficient distribution by aligning demand-supply management and improve fleet management

→ Increase utilization

→ Win back lost market share

→ New market penetration to support additional revenue

Capturing new opportunities

- Becoming aggregator to government housing program
- Increase cement downstream businesses, including the production of cement-based bricks in new facilities or utilizing current SIG facilities
- Non-cement product enhancement within the SIG ecosystem

→ Increased non-cement revenue and EBITDA contribution

Improving cost structure

Efficiency-driven operations and sustainability

- Optimize energy cost
- Efficient labor
- Promotion effectiveness
- Lean G&A
- Increase alternative fuel & raw material

→ TSR increase

→ EBITDA expansion

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