

# 1H 2025 Unaudited Financial Statement Earnings Call

PT Semen Indonesia (Persero) Tbk

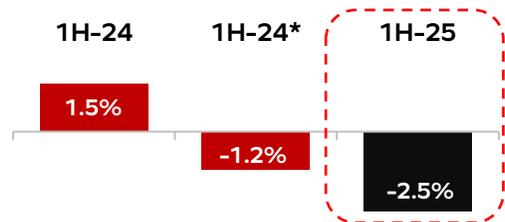


# 1H 2025 Performance

# Managing domestic contraction through price discipline and export gains

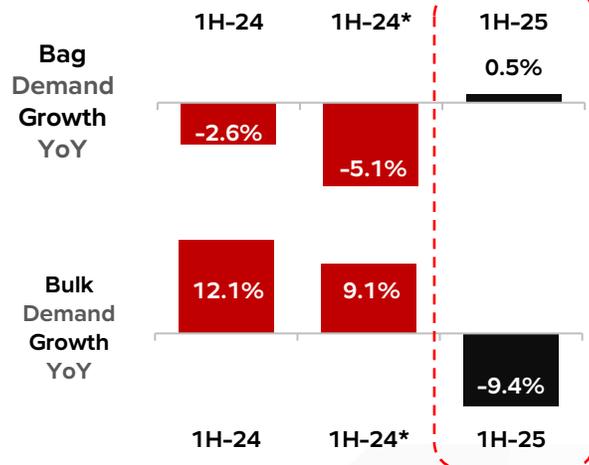
## Industry demand in 1H-2025

**Domestic demand** in 1H-25 continued a contracted of 2.5% YoY as macroeconomic challenges persisted.



Domestic Demand Growth YoY

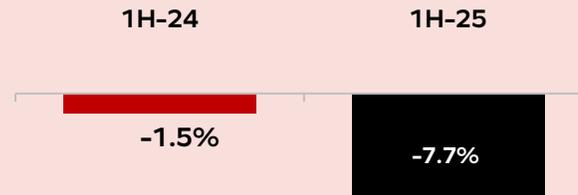
While bag demand recovers with 0.5% growth in 1H25, bulk demand still declined by 9.4% YoY.



\*excluding volume from last M&A transaction in industry

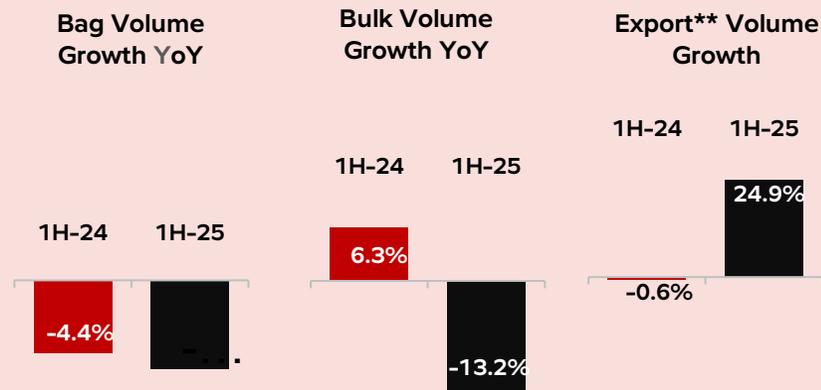
## SIG sales volume and cement segment performance

**SIG total domestic sales volume** 1H-2025 still contracted by 7.7% YoY.



SIG Domestic Sales Volume Growth YoY

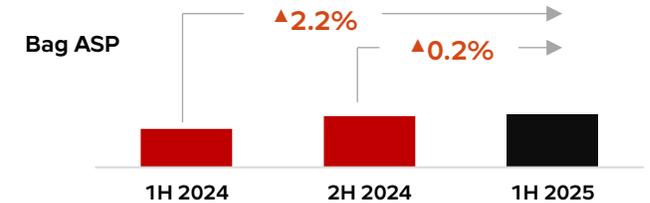
Retail segment contracted by -5.4% YoY, while bulk segment declined by 13.2% YoY. Export volume grew by 24.9% YoY, cushioning the domestic weakness, resulting in a -2.2% contraction in SIG total volume for 1H-2025.



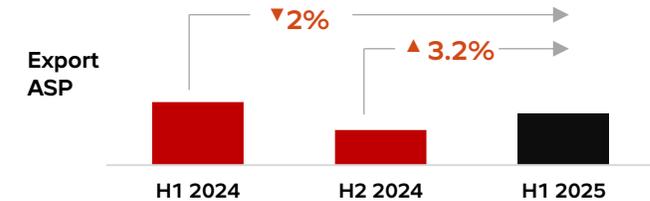
\*\*from Indonesia facilities only

## ASP Trend

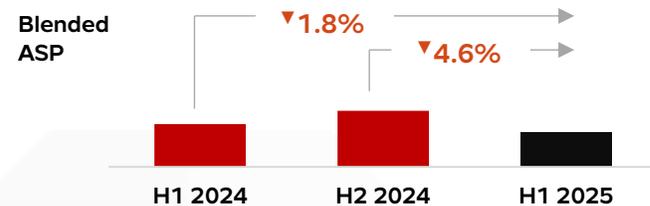
SIG maintained price discipline in 1H 2025, leading to 2.2% bag cement ASP YoY, keeping stable from 2H 2024.



While export is supporting SIG sales volume amid domestic challenges, ASP remained relatively stable.

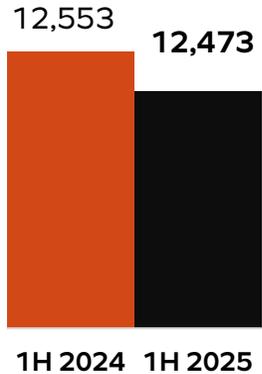


Blended ASP remains under pressure, driven by weaker bulk prices amid tightening demand, coupled with a higher contribution from exports.



# Cost discipline efforts resulting in decline in overall COGS and OPEX, while ongoing deleveraging attributes to lower finance cost

▼ 0.6%  
COGS



▲ 0.8%

**Variable COGS/ton**

Impacted by increase in fuel cost due to higher coal price starting in 2H 2024.

▲ 0.3%

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

Impact of higher GA despite decrease in maintenance and labor cost

▲ 2.4%

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

Moderate increase to support the growth in non-cement related business

▼ 3.0%

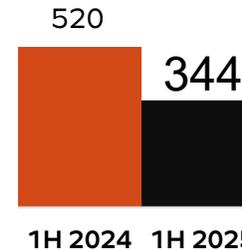
**Operating Expenses**



Decrease in Opex (excl. other operating expense/income), mainly from decrease in transportation & handling, promotion and labor cost.

▼ 33.7%

**Net finance cost**



Decrease in line with debt optimization with the decline in Interest-Bearing Debt balance by IDR 2.2 Trillion compared to 1H24.

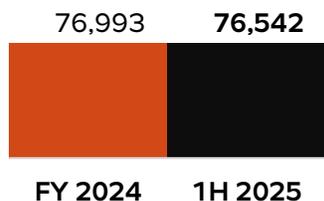
# Despite earnings pressure, financial position stability was maintained

## Balance sheet strength preserved

▼ 0.6%

Change in total assets due to higher increase in inventories and total accumulated depreciation and depletion compared to the amount of additional Fixed Asset.

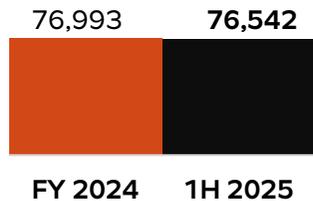
Total Assets (IDR bio)



▼ 0.6%

Change in total liabilities & equity YoY, mainly contributed lower trade payables & temporary syirkah funds balance.

Liabilities & Equity (IDR bio)

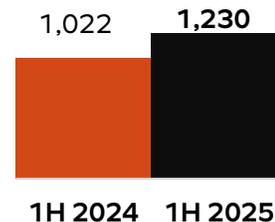


## Robust cashflow generation

▲ 20.4% YoY to ~Rp 1.2 Tn

Strong cashflow delivery due to higher cash generated from core operations, lower tax payment and net finance cost.

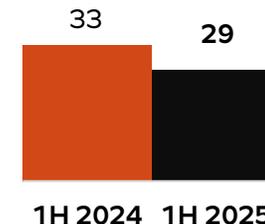
Cashflow from Operations (IDR bio)



▼ 4 days

Improved cash conversion cycle driven by more efficient inventory management & longer payment period.

Cash Conversion Cycle (Days)

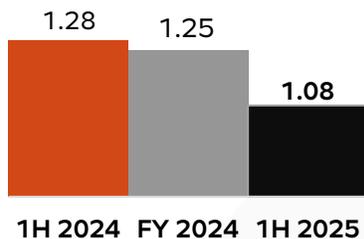


## Maintained liquidity through prudent debt management

Addition of short-term borrowings led to a modest increase in interest-bearing debt and a lower current ratio.

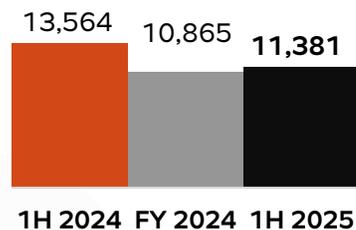
▼ 0.20x YoY

Current Ratio (x)



▼ 16.1% YoY

Interest Bearing Debt (IDR bio)

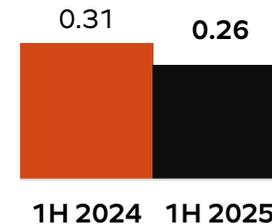


## Stable leverage profile sustained

▼ 0.05x YoY

Debt/Equity (x)

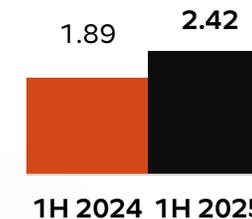
Lower YoY from reduction of Interest-Bearing Debt YoY.



▲ 0.53x YoY

Debt/EBITDA (x)

Slight increase due to EBITDA pressure.



# Management Remarks

# New executive leaders to drive company turnaround

Led by a President Director with deep cement industry experience, the new Management team incorporates cross-sector leaders, bringing a fresh perspective and renewed momentum to drive SIG's strategic execution.



### Andriano Hosny Panangian

Reappointed as Vice President Director

Former Finance & Portfolio Management Director and SVP of Finance of SIG, bringing deep understanding of the company, along with extensive experience in advisory.



### Dicky Saelan

Newly appointed as Marketing & Sales Director

Previously President Director of PT. Coca Cola Indonesia, with broad experience in marketing, sales, and management across FMCG industry.



### Hadi Setiadi

Newly appointed as Human Capital Director

Former SVP of Procurement of SIG, having previous leadership roles within the energy, mining, and trading sectors.



### Indrieffouny Indra

Newly appointed as President Director

Previously President Director of PT Semen Padang and holding a longstanding experience within the company.



### Sigit Prastowo

Newly appointed as Finance & Risk Management Director

Previously Finance & Strategy Director at Bank Mandiri (BMRI), with a total of 10-year experience as a BOD member in the banking sector.



### Dennis Pratistha

Newly appointed as Business Development & Strategy Director

Previously CIO of Mandiri Capital, experienced in leadership in venture capitals and strategic investments.



### Reni Wulandari

Operations Director

Former Operation Director of PT Semen Gresik, possessing experience and operational depth across various plants within the Group.

# Amid the backdrop of challenging market dynamics, SIG has realigned strategic focus for performance recovery

Core issue

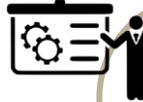
Declining market share

Weakening profitability



## Optimize resources for sharper execution of micro market strategy

- Assigning sales and outbound logistic functions to cement subsidiaries
- Increase market visibility and availability
- Refine go-to-market excellence



## Cement derivatives and non cement business refocus

- Cement derivative product optimization (mortar, Precise Interlocking Bricks, ready mix)
- Scale up non cement business
- Portfolio revitalization



## Deepening focus on cost leadership

- Integration of interplant logistics to operations for optimized COGS
- Improve efficiencies, mainly in energy and fixed cost
- Improve effectiveness of promotion costs



Aim

2025

Sustain market share from 2024

Increase in non-cement absolute EBITDA vs 2024

Reduced inefficiencies in cost structure

Mid-term

Recover market share to >50%

Value added creation to over 10% of EBITDA

EBITDA margin towards 20%

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