SPINDO

PIPA BAJA PASTI SPINDO

ACCESS THE FUTURE

PT Steel Pipe Industry of Indonesia Tbk

Company Presentation

For 1H2026

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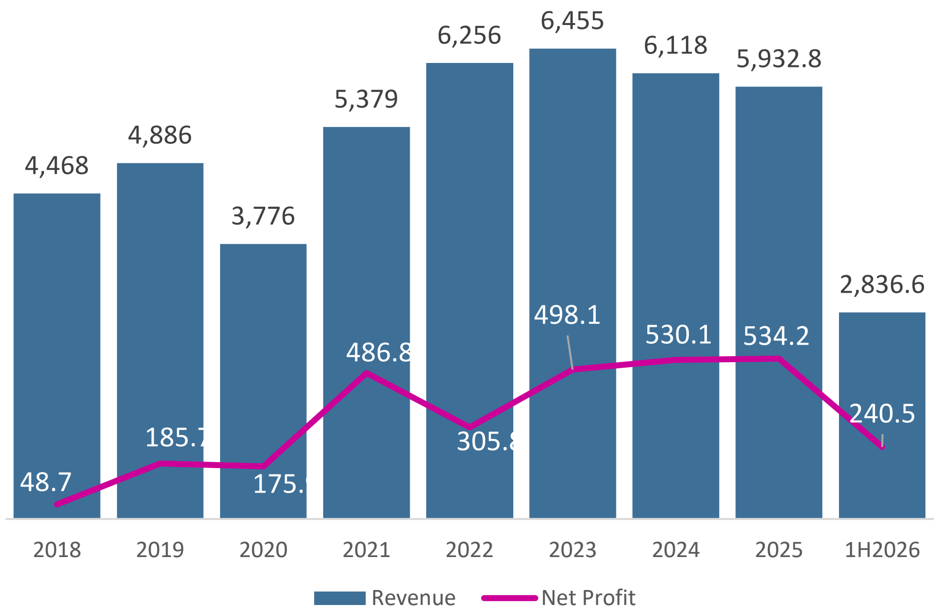
1 First Half Highlight

1H2026 Revenue and Profit

In 1H2026, we recorded revenue of Rp2.8 trillion in 1H 2026, representing an 8.5% year-on-year (YoY) increase from the same period last year. In line with higher production activity, cost of goods sold rose 7.0% YoY, primarily driven by increased raw material usage and labor costs. Nevertheless, we successfully recorded its highest gross profit ever for a first-half period, reaching Rp597 billion, with a gross profit margin of 21.1%. From the operating expenses perspective, general and administrative expenses increased by 43.7% YoY, mainly due to employee benefits as well as tax and licensing-related expenses. On the other hand, lower interest expenses on bonds and sukuk helped reduce finance costs by 15% YoY, keeping the increase in operating expenses to a stable Rp294.1 million. As a result, ISSP posted net profit of Rp240 billion, representing a 12.7% increase compared to 1H 2025.

Revenue and Margin 2018 – 1H2026 (in Billion Rupiah)



in Billion Rupiah	**1H2025**	**1H2026**
Revenue	**2,614.3**	**2,836,6**
Cost of Sales	2,093.3	2,238.9
Gross Profit	**521.0**	**597.6**
Gross Profit Margin	*19.9%*	*21.1%*
Operating Expenses	253.1	294.1
Net Profit	**213.3**	**240.5**
NPM	*8.2%*	*8.5%*

USD/IDR	**2025**	**2026**
Last year end	**16.162**	**16.723**
1Q	16.558	16.993
2Q	16.233	17.856

Strong Cashflow

In Billion IDR	1H2026
Cashflow from Operation	
Receipt from Customers	2,817.31
Payment to Vendor, Employee Etc	(3,799.19)
Financial Charges	(96.82)
Tax Expense	(34.91)
Interest Income	12.84
Tax Return Income	
Net Cash flow from Operation	**(1,100.77)**
Cashflow from Investment	
Sale of Fixed Asset	4.788
Purchase of Fixed Asset	(259.38)
Fixed Asset Advances	(106.22)
Investment Property	(20.47)
Addition on Intangible Asset and Other NonCurrent Asset	(0.14)
Net Cashflow usage for Investment	**(381.43)**
Cashflow from Financing	
Addition on Leasing	
Payment on Leasing	(2.23)
Dividend Payment	
Bonds Issuance	101.45
Sukuk Issuance	58.55
Proceed from sales of treasury stocks	(1.19)
Bonds & Sukuk Expenses	(5.53)
Bonds & Sukuk Repayment	(500.55)
Addition on Long Term Loan	
Payment on Long Term Loan	
Increase (decrease) on ST Bank Loan	1555.63
Other Receivable Payment from Related Parties	
Other Payables disbursement from Related Parties	
Net Cashflow acquired from Financing activity	**1,206.13**
Net Cash Increase (decrease)	(276.06)
Beginning Cash	956.53
Foreign Exchange Loss/Gain on Cash	0.267
Cash and Equivalent end of Period	**680.732**

Higher working capital requirements

Net cash used in operating activities stood at Rp1.10 trillion, primarily reflecting increased inventory and payments to suppliers to support production and project requirements.

Disciplined debt management

The Company repaid Rp500.55 billion of bonds and sukuk during 1H 2026, supporting the optimization of its funding structure and debt maturities.

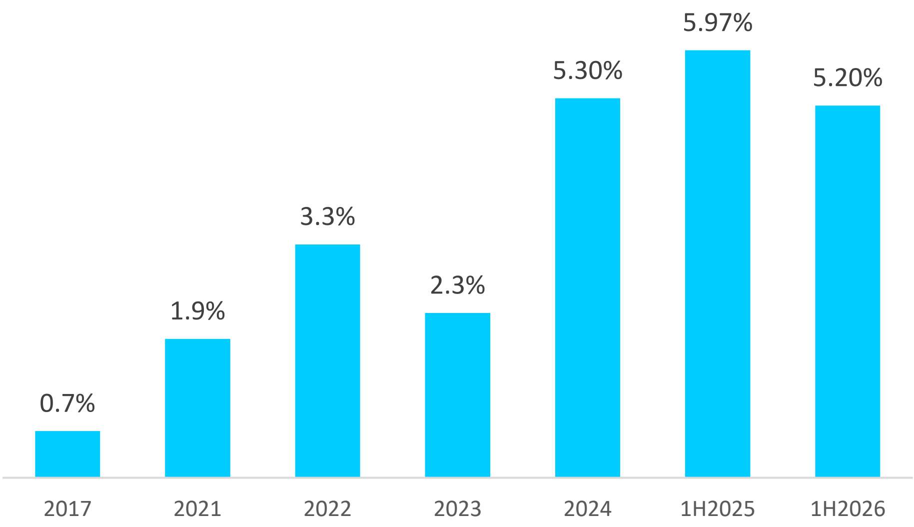
Through prudent cash flow and funding structure management, the Company maintained a solid cash position, with ending cash balance of Rp680 billion at the end of 1H 2026.

Improving Shareholder Returns

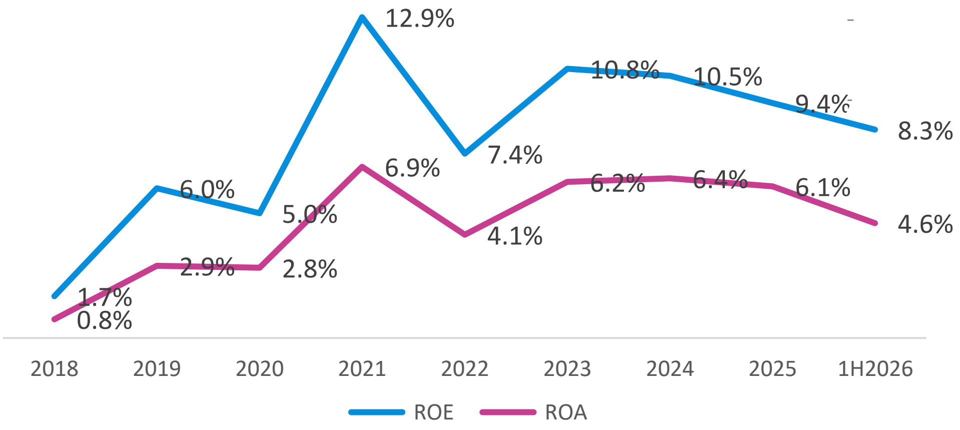
Both Return on Equity (ROE) and Return on Assets (ROA) have shown a positive trend since 2023, reflecting improved profitability and more efficient use of capital. While there is some normalization in 1H2026 due to increase in total assets, it is still in line with the Company's medium-term targets.The Company continues to target ROE of around 14% and ROA of approximately 10%, supported by operational improvements and a better product mix.

In addition, the Company maintains a consistent dividend distribution policy. The most recent dividend distribution delivered a yield of approximately 5.2%, demonstrating the Company's commitment to balancing growth and shareholder returns.
Earnings per share also continues to show a strong upward trend over the past few years, further reinforcing value creation for shareholders.

Dividend Yield

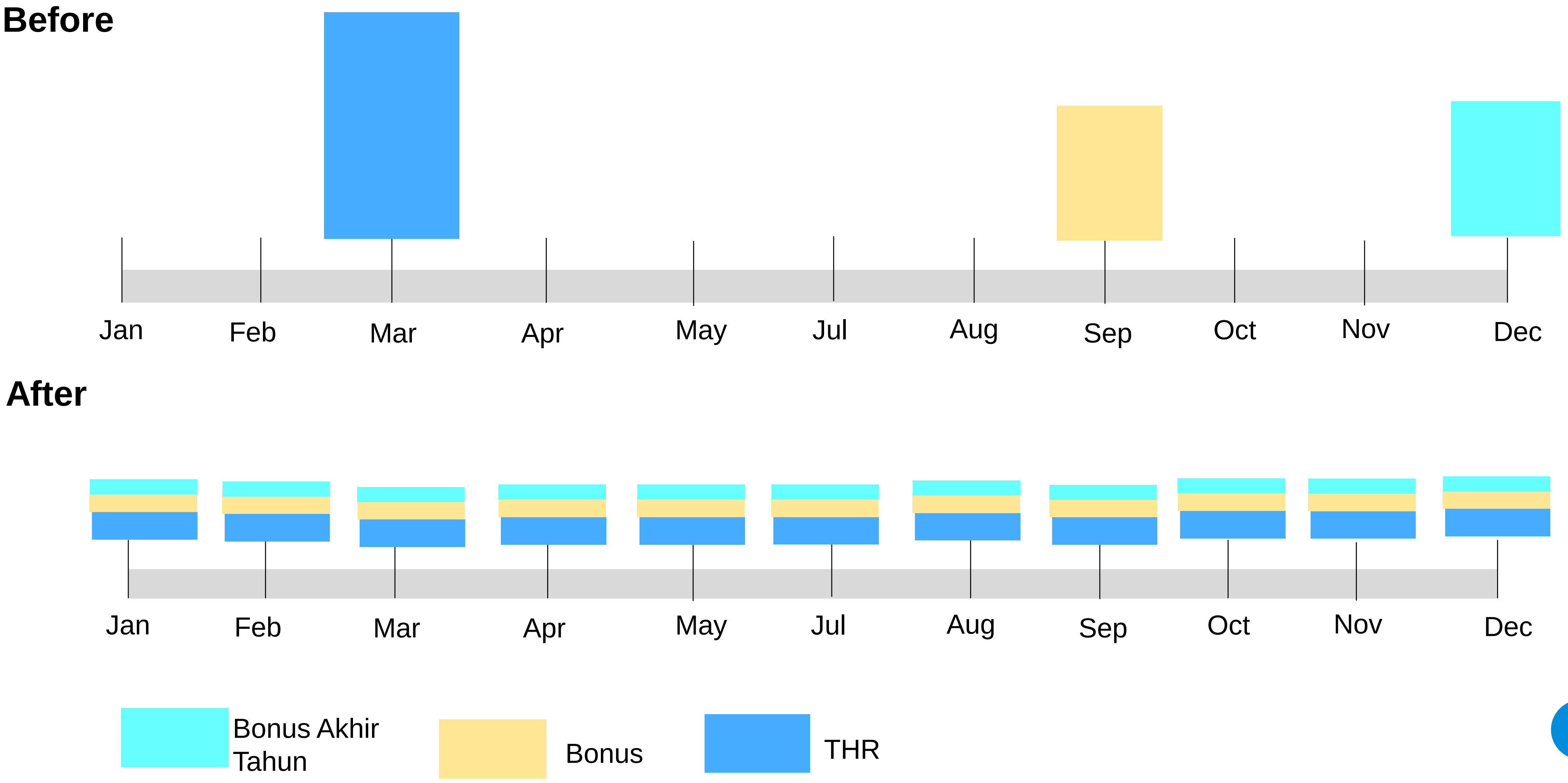


ROE & ROA



	2017	2018	2019	2020	2021	2022	2023	2024	2025	1H2026
EPS (Rp/Share)	1.2	6.9	26.3	24.9	68.9	43.3	70.5	75.0	76	34

Changes in Bonus, THR Accrual



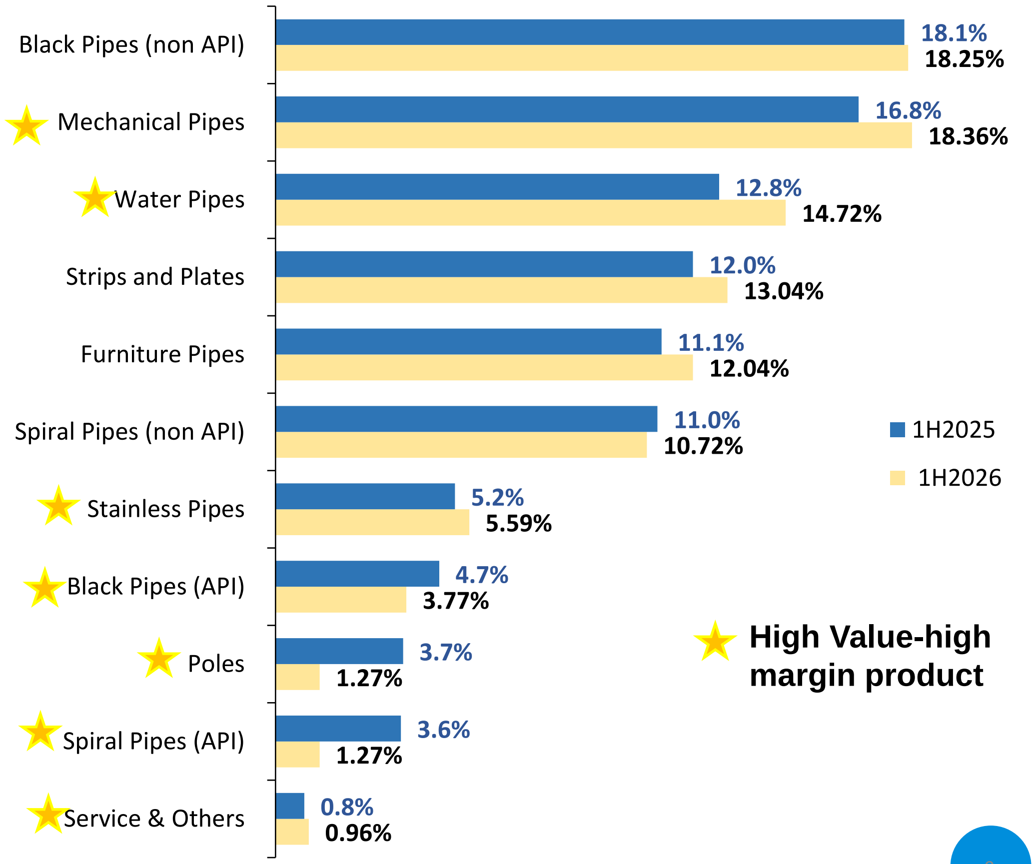
Product Mix Shifts Toward Higher-Value Segments

Strong 2Q project activity supported Oil & Gas pipe sales, while normalized selling prices weighed on several product segments. Despite lower sales of Spiral API, Pole, and Black Pipe API, growth in Mechanical and Water Pipes helped sustain overall sales performance and supported higher revenue and margin.

SALES COMPOSITION (Type of Pipes)

	2018	2019	2020	2021	2022	2023	2024	2025	1H2026
Oil & Gas	0%	0%	0%	1%	3%	2%	5%	5%	6%
Furniture	14%	16%	19%	18%	18%	17%	19%	18%	21%
Automotive	19%	19%	17%	16%	17%	17%	18%	18%	21%
Construction, Infrastructure & Utilities	67%	65%	64%	65%	62%	64%	58%	59%	52%
Total Sales Vol (000 Ton)	**341.3**	**375.4**	**302.4**	**302.8**	**325.3**	**364.5**	**357.7**	**367.8**	**177.6**

Highly Diversified Product Mix (1H2025 vs 1H2026)

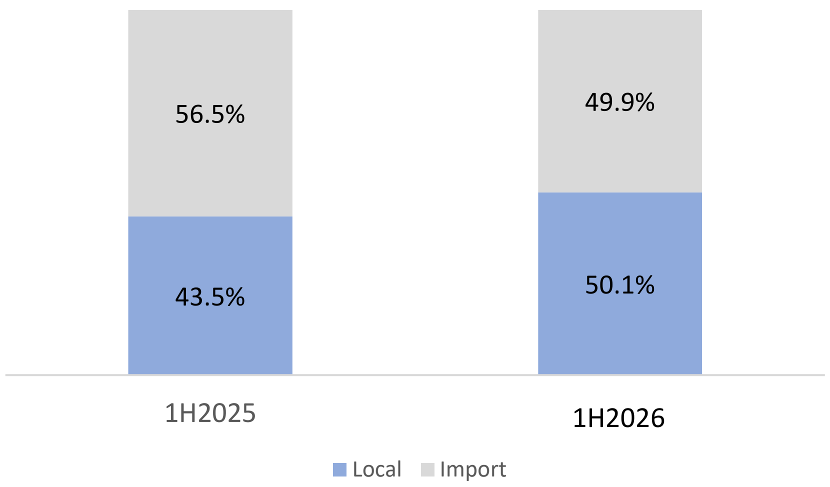


Balanced Sourcing Supports Procurement Flexibility

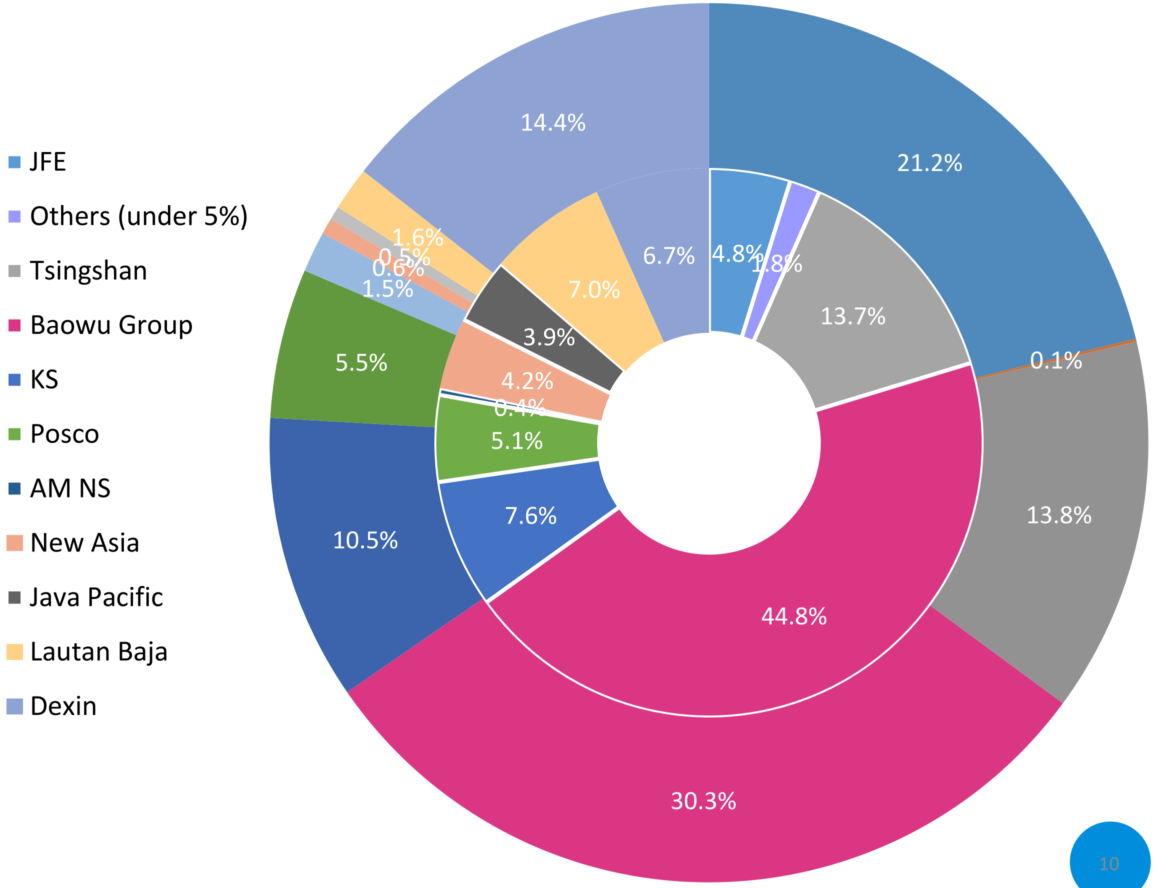
Flexible Sourcing Optimizes Cost & Availability

SPINDO continues to leverage both local and imported sources, with sourcing nearly evenly split in 1H 2026. This flexibility enables the Company to optimize procurement based on pricing and availability while securing specific grades for higher-specification products.

Purchase of Materials



Top Suppliers
1H2025 (inside) and 1H2026(outside)



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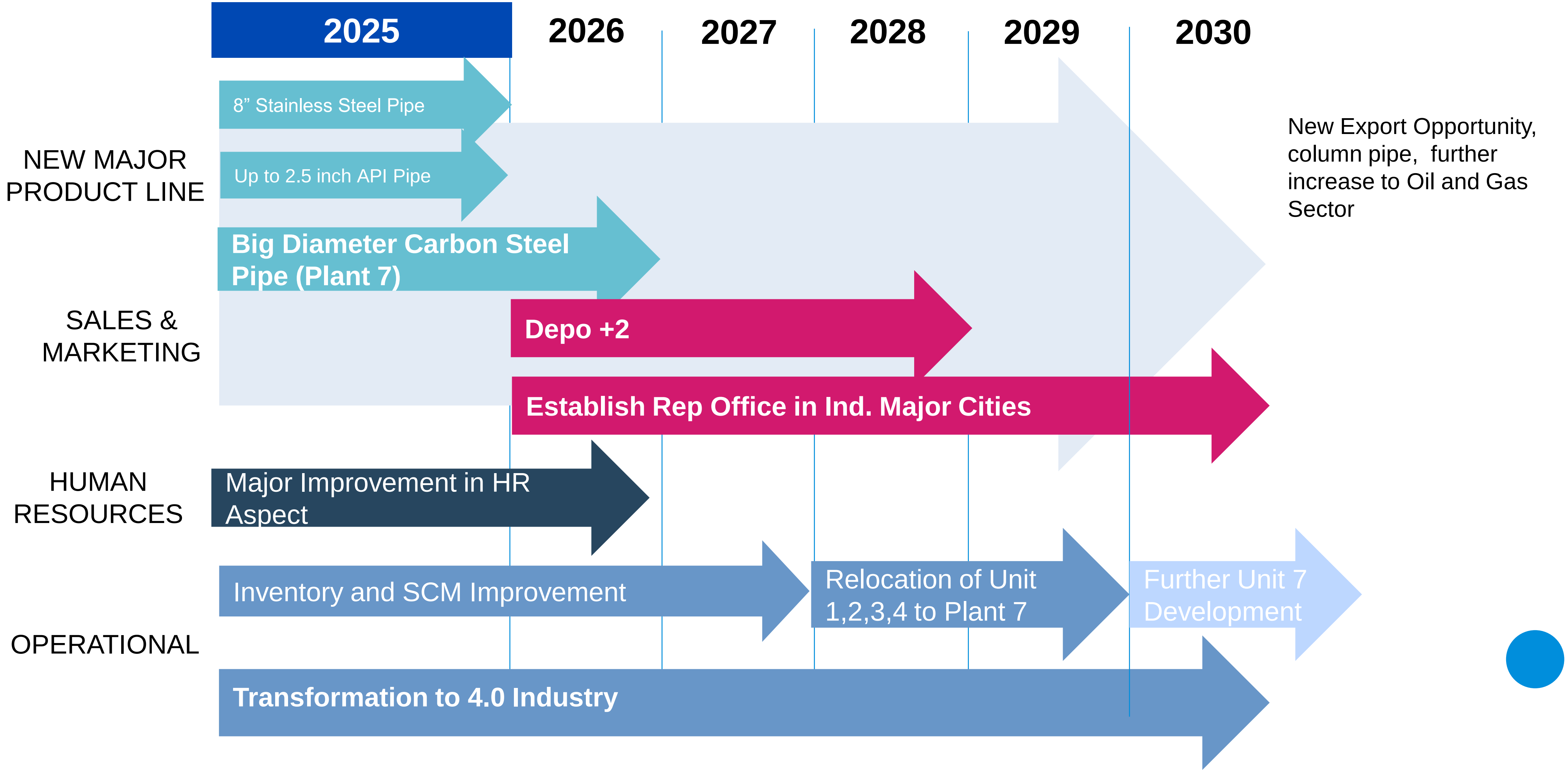
2 Going Forward

2025 – 2030 Strategy

Spindo is targeting to reach 1 T Net profit by 2027



Plant 7 Project Phase Overview

Phase 1: North Distribution Centre (Warehouse) – Completed 2024

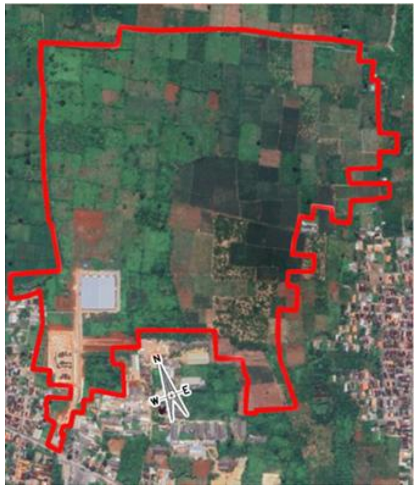
Construction of new 1 Ha Warehouse, to be functioned as distribution centre with significantly better layout to substantially reduce loading time and excellent handling

Phase 2: New 8 inch Machine and 20 inch Machine – Ongoing

- ***Capacity:*** Adds ~24k tons API and ~36k tons non-API black pipe by 2027 (total ~50-70k tons new output).
- ***Technology***: Equipped with advanced ERW (Electric Resistance Welding) mills, Robotic automation, and Industry 4.0 monitoring systems for higher efficiency and quality control.
- ***ESG Considerations***: Incorporates energy-efficient equipment, waste heat recovery, and compliance with TKDN/local content requirements.
- ***Timeline:*** Groundbreaking 2023 → Machinery installation Q1 2026 - TBA → Final Commissioning 3Q2026. The 8-inch machine is already operational as of 2Q2026.

Phase 3: Relocation of East Java Unit (TBA)

Further efficiency improvement on logistic cost, human capital, and other resources due to single location. Also refurbishment of existing and new automated machinery



Unit 7: Building for the Future of Growth

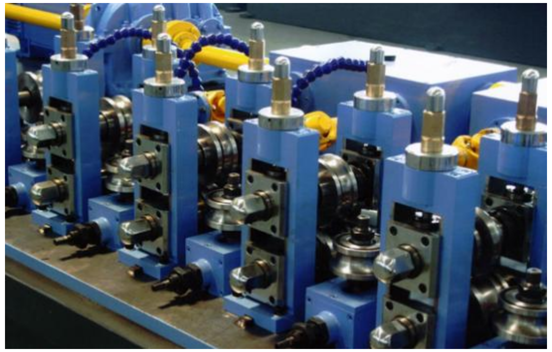
- **Capture High-Growth Segments**
  Indonesia's oil & gas, energy transition, and infrastructure projects are driving demand for API-grade and premium steel pipes. Unit 7 ensures SPINDO can supply this demand domestically, reducing reliance on imports.

- **Strengthen Market Leadership**
  With >95% sales in Indonesia, expanding capacity and moving up to higher-value products allows SPINDO to maintain dominance against foreign competition, particularly Chinese imports.

- **Technology & Efficiency Leap**
  Unit 7 is designed with automation, advanced machinery, and Industry 4.0 integration to improve production cycles, reduce downtime, and increase product consistency.

- **Support National Priorities**
  Unit 7 aligns with Indonesia's industrial policies: infrastructure build-out, energy security, and downstream industrialization, contributing directly to GDP growth and local job creation.

- **ESG & Long-Term Sustainability**
  Incorporates energy-efficient systems and waste reduction initiatives, supporting SPINDO's ESG commitments and positioning the company for sustainable growth.



**not real picture – for illustration purposes only*

Recent Government Policies (2019-Present) Driving Demand for Large-Diameter Pipes

Policy / Regulation	Objective / Key Points	Relevance for Pipes & Unit 7
Omnibus Law on Job Creation (Law No. 11/2020)	Streamline licensing, accelerate strategic projects, attract FDI.	Fast-tracks approval for National Strategic Projects (dams, refineries, pipelines). Simplifies land acquisition. Directly increases demand for transmission pipelines.
Mandatory Domestic Gas Allocation (ESDM No. 45/2017, reinforced post-2019)	Requires new gas production to prioritize domestic market.	Drives construction of domestic pipelines to power plants & industries (e.g., Jawa-1 Gas Power Plant, Krakatau Steel). High demand for large-diameter transmission pipes.
Downstream Oil & Gas Revitalization (GR 36/2021)	Incentivizes refinery, petrochemical & gas processing investment.	Projects like Tuban GRR Refinery & Bontang Fertilizer Plant require extensive pipe networks for utilities & product flows.
Tightened TKDN Rules (ESDM No. 54/2022; PUPR regulations)	Mandates higher local content (40–85%) in oil/gas & infra projects.	Strong competitive edge for local pipe producers like SPINDO. Imports face high barriers. Pertamina refinery upgrades mandate >60% TKDN.

Government policies strongly favor local capacity expansion like Unit 7. The Omnibus Law accelerates strategic projects and land clearance, while mandatory domestic gas allocation ensures steady pipeline development for power and industrial needs. Downstream revitalization drives long-term refinery and petrochemical investment, all of which are pipe-intensive. At the same time, tightened TKDN rules create a protective barrier against imports, giving SPINDO a clear competitive edge as the primary domestic supplier of large-diameter pipes.

Pipe-Intensive National Projects

Program / Project	Scope / Details	Pipe Demand Implications
National Gas Grid Expansion (ESDM priority, 2020–present)	Cirebon–Semarang (257 km, operational 2023), Dumai–Sei Mangke (target 2025), Kalimantan–Java (proposed long-term).	High demand for 18”–24” large-diameter transmission pipes.
National Strategic Projects (PSP) (Bappenas list 2021–2024)	New Capital (IKN), 59 new dams (e.g., Karian–Serpong), Pertamina RDMP (Balikpapan, Cilacap, Dumai).	Requires water, drainage & utility pipelines, plus refinery pipe replacements/expansions.
Infrastructure & Energy Projects under RPJPN 2025–2045	Ongoing investment in transport, power, and renewable energy facilities.	Long-term stable demand for API & structural pipes.

Indonesia’s pipeline-heavy National Strategic Projects create a strong demand base for Unit 7. The National Gas Grid expansion alone involves hundreds of kilometers of large-diameter pipes connecting gas fields to industries across Java and Sumatra. Major infrastructure programs such as the New Capital (IKN), 59 new dams, and Pertamina’s refinery upgrades will further require extensive water, drainage, and utility pipelines. These projects together ensure a multi-year, diversified demand pipeline that Unit 7 is designed to serve.

Cirebon – Semarang Gas Transmission Pipeline

Source: kumparan.com, 3 September 2025

- The Ministry of Energy and Mineral Resources (ESDM) plans to expand the Cirebon-Semarang (CISEM) gas transmission pipeline to **Bandung and Yogyakarta.**

- The project, valued at **Rp1.7 trillion**, will be divided into the Cirebon-Bandung (132km) and Semarang-Solo-Yogyakarta (148km) lines. The budget, allocated for 2025-2026, aims to boost the development of the national gas network and will be openly tendered [PT Pertamina (Persero) – PERTAMINA GAS].

- The total budget for the 132-kilometer Cirebon-Bandung transmission pipeline **is Rp865.07 billion**, with Rp10.94 billion allocated for 2025 and Rp854.13 billion for 2026. Meanwhile, the total budget for the 148 kilometer Semarang-Solo-Yogyakarta pipeline is **Rp895.63 billion**: Rp13.13 billion in 2025 and Rp882.50 billion in 2026.

Recent Gas Discoveries & Developments (2019–Present)

Indonesia's Gas Discoveries Translate Directly into Future Pipeline Demand

Block / Project	Operator	Discovery / Milestone	Relevance for Unit 7 (Pipe Demand)
Andaman Block II (South Sumatra)	Mubadala Energy (UAE)	"Cengkih-1" discovery (Nov 2023), 2+ TCF. FID 2024, first gas 2029.	New large-diameter pipelines to Grissik Hub for domestic/export markets.
West Ganal Block (East Kalimantan)	Eni (Italy)	"Geng North-1" discovery (Oct 2023), deepwater gas.	Expansion of Jangkrik fields or FLNG; requires subsea pipelines.
Abadi LNG (Masela Block)	Inpex (Japan)	$20B LNG project, FID approved Mar 2024.	Hundreds of km of subsea & onshore large-diameter pipelines — **largest near-term driver of ERW demand**.
Sakakemang Block (South Sumatra)	Pertamina Hulu Energi	"Maha-1" (2019, 2 TCF) & "Maha-2" (2023) extension.	Pipeline development to feed South Sumatra industrial corridor.
Other Discoveries	Pertamina, Husky-CNOOC	Onshore finds in Jambi & South Sumatra (2022–23); Bangka exploration (2022).	Localized pipeline networks — additional pipe demand.

Recent gas discoveries across Indonesia add significant long-term momentum to pipeline demand, directly reinforcing the rationale for Unit 7. World-class projects like Abadi LNG (Masela Block) and Andaman Block II will require hundreds of kilometers of subsea and onshore transmission lines, while discoveries in West Ganal and Sakakemang ensure sustained development in Sumatra and Kalimantan. Smaller finds by Pertamina and Husky-CNOOC also generate localized pipeline networks, collectively creating a broad and scalable market for large-diameter pipes that Unit 7 will supply.

3 Market Outlook

Geopolitical Developments and Impact on Commodity

Iron ore price decreased sharply on early June

Source: Trading Economics

Coaking coal price decreased on mid July

Source: Trading Economics

HRC Price steadily decrease to 480 USD/ton

Source: London Metal Exchange

Geopolitical Developments and Impact on Raw Material Price

East and Southeast Asian countries are among the biggest victims of this conflict. Their structural dependence on Middle Eastern oil and LNG is extremely high, so a closure of the Strait of Hormuz translates almost immediately into real supply disruptions. According to the World Economic Forum (WEF), South Korea, Japan, China, and India together import about 75% of crude oil exports and 59% of LNG exports passing through the Strait of Hormuz.

Country	Dependence on Middle Eastern oil	Share routed via Hormuz	LNG-specific vulnerability
Japan	About 90%	93%	Major importer of LNG from Qatar and the UAE
South Korea	About 70%	More than 95%	Qatar and the UAE account for more than 14% of LNG imports
China	About 50%	About 50%	Can substitute some Russian imports; commercial stocks provide partial buffer
India	About 60%	High	Limited reserves; dependent on Middle Eastern heavy crude
Singapore	High	High	Concentrated dependence on Qatari LNG
Thailand	High	High	Second-largest importer of Middle Eastern crude in Southeast Asia
Philippines & Indonesia	60–95%	High	Severe impact on vulnerable households

Source: Trendsresearch.org

US-Iran War To Drive Up Steel Costs Amid Surge In Oil, Freight Costs: Report

Military tensions in the region are increasing as both Iran, and the US, along with Israel, continue to attack each other.

Press Trust of India | Economy | Mar 08, 2026 13:13 pm IST

detikFinance

Trump Kurang Puas dengan Proposal Damai Iran Jelang Deadline Selat Hormuz

6 jam yang lalu

Steel Outlook : SNI and Raw Material Shortage

TVRI News

[Kemenperin Perkuat Penerapan SNI Baja Pastikan Keamanan Produk Nasional]

Kepala Badan Standardisasi dan Kebijakan Jasa Industri (BSKJI) Kemenperin, Emmy Suryandari. (Foto: Kemenperin). TVRINews, Jakarta.

23 Feb 2026

GMK Center

[Japan's Kobe Steel raises prices on long products]

As a reminder, Tokyo Steel recently announced a price increase for its steel products for April sales due to rising raw material costs. Prices...

1 bulan lalu

Kupang News

Aturan SNI Belum Jelas Picu Stok Besi Baja Menipis, Begini Respon Importir - Kupang News

Pasokan bahan baku strategis mulai tersendat. Stok besi dan baja bahkan diperkirakan hanya cukup hingga akhir bulan ini.

5 hari lalu

Radar Tuban

[Material Langka, Proyek Pemkab Tuban Terancam Molor]

Stok besi dan baja menipis akibat aturan SNI baru. Proyek pemerintah terancam terlambat. Impor tertahan, stok besi-baja di Indonesia menipis...

3 hari lalu

4 Spindo ESG

ESG Initiatives

Solar Panel Installation in Plant IV & VI

PLN Tariff Discount for 25 Years*
12-18%
**PLN Tariff assumption 6% CAGR growth*

Accumulated Cost Saving for 25 Years
IDR 8-25 Billion

Accumulated CO_2 Reduction in 25 Years
7,536-16,658 tons

Immediate Solar Panel Installation in Plant I, III & V

ISO 14001
CERTIFIED ENVIRONMENTAL MANAGEMENT SYSTEM

Implementation of GCG Practices

- Code of Conduct
- Vendor Code of Conduct
- Whistleblowing mechanism
- Audit Committee
- KP5 Committee
- Board Manual

Regular CSR activity and Other Social Initiatives

- Empowering the employment of the local community
- Establishing a Training Centre
- Published the Sustainability Report 2020

SLB Achievement Report

Target 2025		Pencapaian 2025		Persentase Peningkatan (%)	Tindakan yang Dilakukan
Kapasitas (kWp)	Estimasi Pengurangan Emisi Karbon (kg CO_2eq)	Kapasitas (kWp)	Estimasi Pengurangan Emisi Karbon (kg CO_2eq)		
715	895.752	4.122,37	3.706.193,74	476	▪ Penambahan kapasitas *Solar Cell* Unit 6 dari 340 kWp menjadi 650 kWp pada Oktober 2024 ▪ Pemasangan *Solar Cell* baru di Unit 5 dengan kapasitas 1.030 kWp pada Juli 2024 ▪ Pemasangan *Solar Cell* di Unit 3 dengan kapasitas 715 kWp pada September 2025 ▪ Pemasangan *Solar Cell* di Unit 1 dan 2 dengan kapasitas 615,75 jWp dan 759 kWp pada November 2025

The installation of Solar PV panels at Plants 1, 2, 3, and 5 was successfully completed in July to October 2024. The total installed capacities are 651.75 kWp for Plant 1, 759 kWp for Plant 2, 715 kWp for Plant 3, and 1030 kWp for Plant 5. As of November 2025, there is an additional operation for solar panel in Plant 1, 2 and 3.

SPINDO Peduli

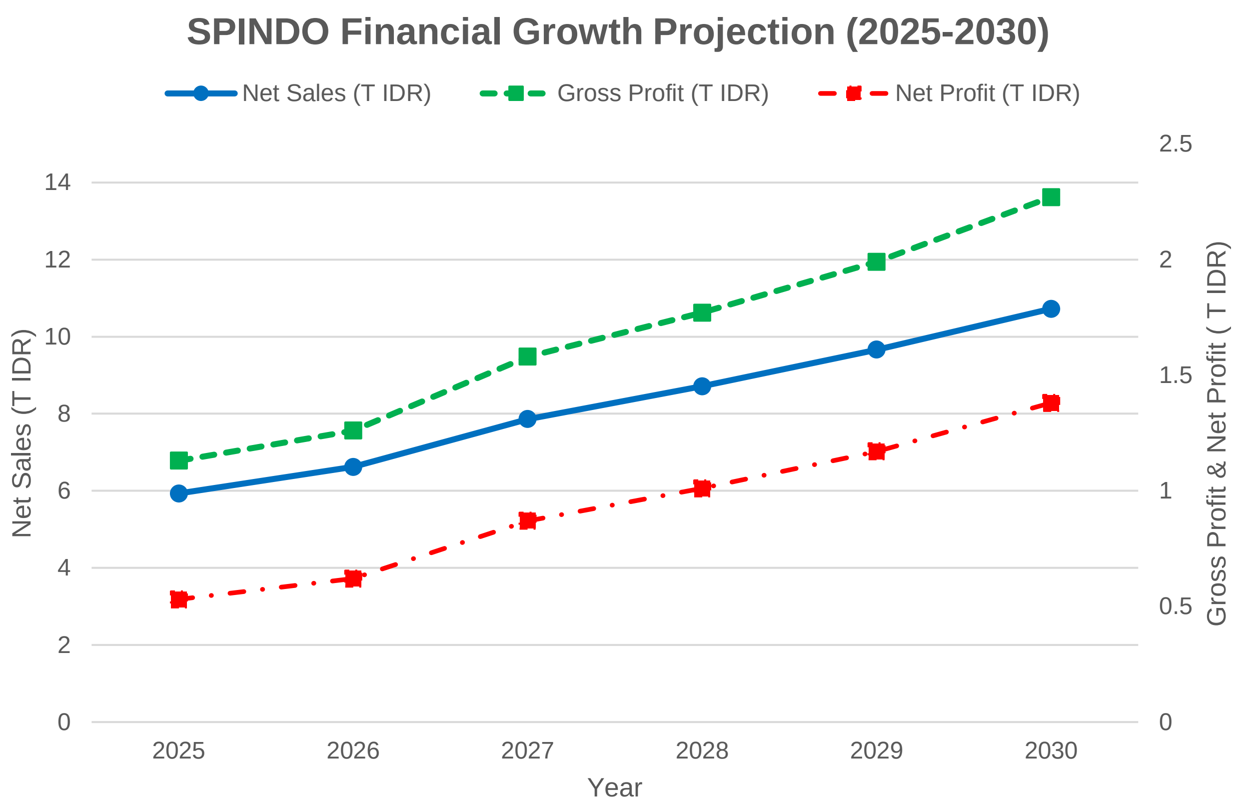
CSR Program by SPINDO that supports
SDG 6: **Clean Water and Sanitation**

- Conducted three times in three villages on the island of Java during 2024 and 2025:
  - Petungsinarang Village, Pacitan
  - Dusun Undakan, Wonosobo
  - Padukahan Bulu, Gunungkidul
  - Tasikmalaya

- We helped install water pipelines from bore wells to storage reservoirs, which were then distributed to residents' homes.

5 Guidance & Outlook

Navigating Uncertainty with Expansion, Financial Strength & Market Leadership : Guidance for 2025 - 2029



While SPINDO's financial projections indicate strong revenue and profit growth, it is essential to consider market uncertainties and operational challenges that may influence actual performance.

6 Selected Projects

Selected Projects
January – July 2026

Logistik

- Proyek Laut Kilo 2026
- Proyek Lanjutan Peningkatan Fasilitas Pelabuhan Laut Matui
- Proyek Peningkatan Fasilitas Pelabuhan Laut Lampia
- Proyek Pelabuhan Saketa
- Proyek Replacement Fasilitas Pelabuhan Laut Tahuna
- Proyek Pembangunan Dermaga Alternatif Pel. Tanjung Uban, Pembangunan Dolphin Telaga Punggur dan Tanjung Uban, Pembangunan Dermaga II Pel. Tanjung Kalian
- Proyek Replacement Fasilitas Pelabuhan Laut Agats
- Proyek Replacement Fasilitas Pelabuhan Laut Boepinang
- Proyek Jetty Malili
- EPC Perpanjangan Dermaga 2, Pembangunan BSL 3 dan Sistem Konveyor PT PKT Bontang
- Proyek Pembangunan Dermaga Babo, Teluk Bintuni, Papua Barat
- Proyek Pembangunan Jalan Angkut Tambang
- Proyek Jembatan Pulau Laut Kabupaten Kotabaru, Kal-Sel (Tahun Jamak)
- Proyek Dermaga Sapudi 2026 (Tambahan)
- Proyek Pembangunan Pelabuhan Penyeberangan Bakit, Bangka Belitung (2026)
- Proyek Pembangunan Pelabuhan Penyeberangan Belinyu, Bangka Belitung (2026)
- Pekerjaan Jetty Multipurpose Wanam Merauke (Tambahan)
- Proyek Peninggian Lantai Dermaga Samudera KADE 0-275 Pelabuhan Tanjung Emas
- Proyek Dermaga di Malinau, Kalimantan Utara

Infrastructure

- Proyek Construction of KSCS Package 2
- Proyek Bayan Resources Group
- Proyek Pembangunan Jembatan Gantung Rarongkeu
- Proyek Penanganan Mendesak Tanggap Darurat Bencana Alam Banjir Bandar Koridor Bireuen, Aceh Utara
- Proyek Penanganan Mendesak Tanggap Darurat Jembatan Daerah Aceh Tenggara
- Proyek Penanganan SPAM Pasca Bencana Banjir Padang
- Proyek PT Bayan
- Proyek Penggantian Jembatan Doropeti CS – NTB
- Proyek Pembangunan Jalan Toll Serang – Panimbang Seksi III Fase 2 Paket 1
- G&S Construction – Proyek Timor Leste
- Proyek PT SMI
- Proyek Sekolah Rakyat Maluku Tenggara
- Proyek Sekolah Rakyat Maluku Tengah
- Proyek Rehabilitasi Intake dan Jaringan Transmisi Air Baku Rumbia
- Proyek Penanganan SPAM Pasca Bencana di Kota Padang
- Proyek Tanggap Darurat Jembatan Aceh Tenggara (Tambahan)
- Proyek PLTA Jelok / Ketenger

Oil and Gas Machinery

- Proyek PT PGN

THANK YOU

"SPINDO's strategic roadmap focuses on sustainable growth by balancing sector diversification, operational excellence, and strategic partnerships, ensuring resilience and profitability in Indonesia's evolving steel market landscape."

SPINDO

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