SPINDO

PIPA BAJA PASTI SPINDO

ACCESS THE FUTURE

PT Steel Pipe Industry of Indonesia Tbk

Company Presentation for 9M2025 Results

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SPINDO

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1 9-Month Highlight

9M2025 Overview

Resilient Performance, Strengthened Liquidity, and Profitability Momentum

ISSP delivered resilient performance in Q3 2025 amid global steel market volatility, recording revenue of Rp1.55 trillion and total nine-month revenue of Rp4.13 trillion, down 3.5% YoY due to Hot-Rolled Coil (HRC) price fluctuations. Despite the softer revenue, ISSP succeeded in improving profitability through disciplined cost management and an effective sales strategy. This is reflected in a 5.7% increase in gross profit to Rp820 billion, with a gross margin of 19.7%.

We implemented a cost control strategy. Selling and distribution expenses rose 27.8% YoY, reaching Rp148.6 billion, mainly due to an increase in contract-based project deliveries. Other expenses also increased significantly by 53%, driven by foreign exchange losses totaling Rp28.8 billion—up Rp21.3 billion from Q3 2024. In contrast, finance costs decreased 4.5% due to lower bank interest (Rp35.9 billion) and bond issuance costs (Rp4.1 billion). General and administrative expenses also decreased 5.6% due to reductions in amortization and permitting, even as salary and maintenance costs increased. Supported by prudent cost control, the Company achieved a 3.1% YoY growth in net profit to Rp369.2 billion, maintaining a solid net margin of 8.9%.

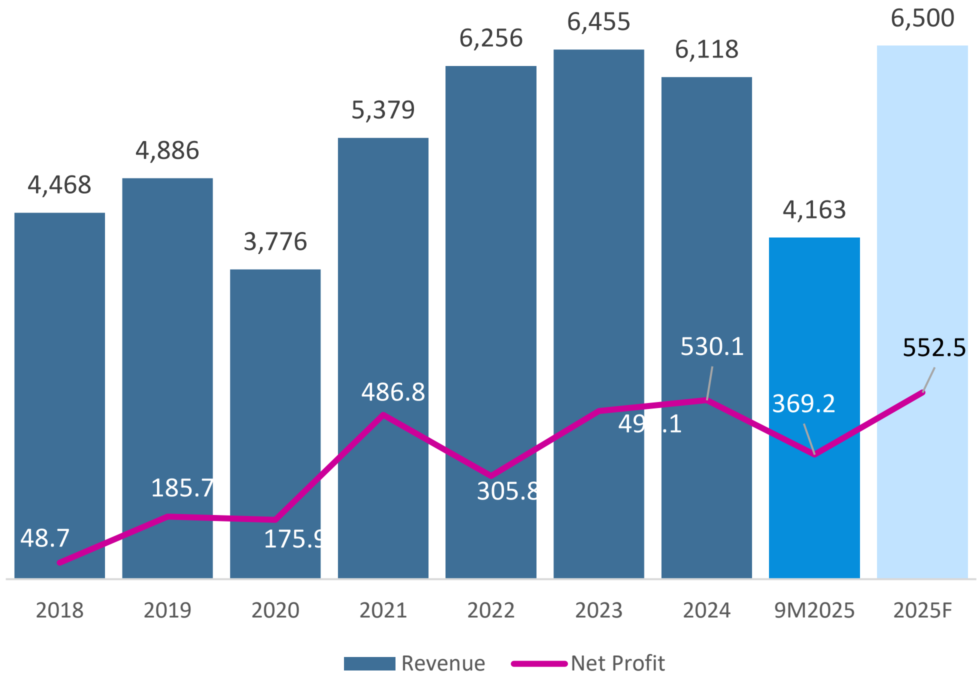
Additionally, ISSP further strengthened its balance sheet. From a cash flow perspective, operating cash flow increased quarter-on-quarter to Rp970 billion, with an end-period cash balance of Rp737 billion. This growth reflects stable operational efficiency and strong cash flow discipline. Inventory and receivables were also tightly managed, reinforcing a healthy working capital position. Amid global uncertainty, ISSP remains consistent in executing a measured expansion strategy supported by a stable funding structure and strong internal cash management. With a healthy financial foundation, controlled capital spending, and growing internal cash generation, ISSP is well-positioned to continue creating value for shareholders while advancing its long-term investment agenda. The robust cash position also provides ample flexibility to fund the ongoing expansion of Unit 7 and other strategic initiatives.

9M2025 Financial Summary

Improved Profitability Through Cost Discipline and Product Optimization

SPINDO recorded revenue of Rp4.13 trillion in the first nine months of 2025, down 3.5% due to Hot Rolled Coil (HRC) price volatility. Nevertheless, gross profit increased by 5.7% year-on-year to Rp820 billion, with gross margin improving to 19.7%, driven by effective cost control and a more favorable product mix. Net profit reached Rp369.2 billion, up 3.1% year-on-year, maintaining a solid net margin of 8.9%. These results highlight SPINDO's operational resilience despite rising financial and distribution costs.

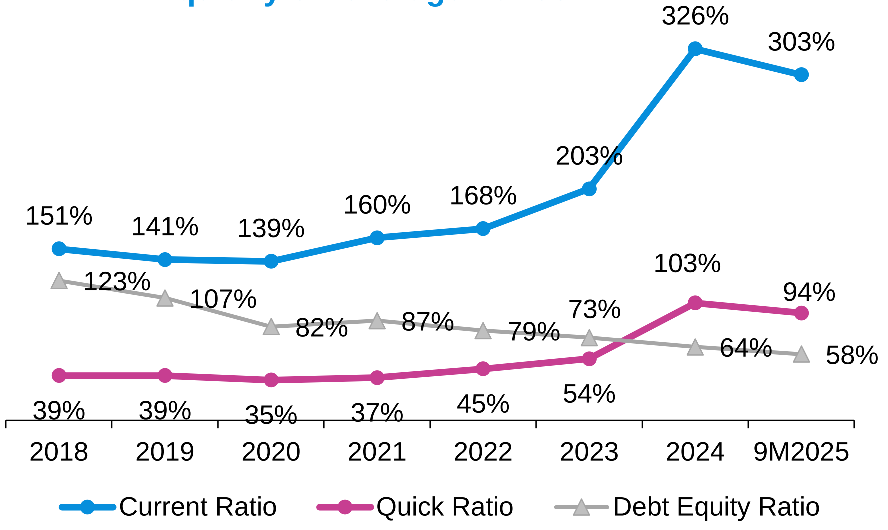
Revenue and Margin 2018 - 2025F
(in Billion Rupiah)



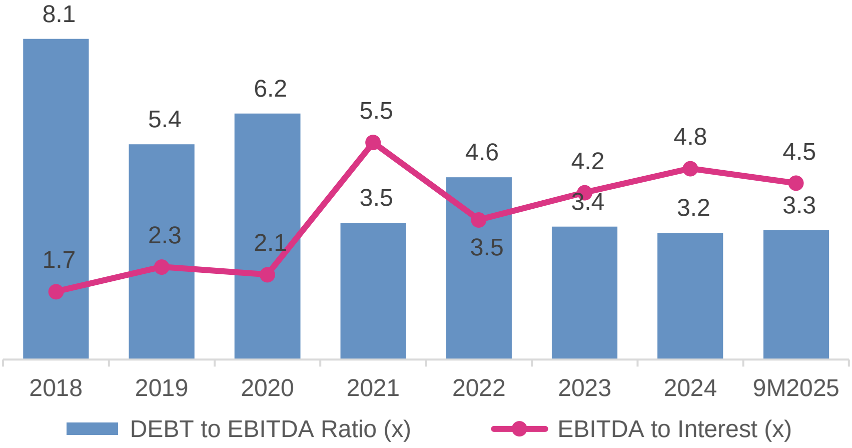
in Million Rupiah	9M2024	9M2025
Revenue	**4,314.4**	**4,163.2**
Cost of Sales	3,538.7	3,343.2
Gross Profit	**775.7**	**820.1**
Gross Profit Margin	*18.0%*	19.7%
Operating Expenses	320.0	355.3
EBIT	740.3	706.5
Net Profit	**358.1**	**369.2**
NPM	*8.3%*	8.9%

Improved Working Capital

Liquidity & Leverage Ratios



Debt, Interest & EBITDA



Balanced Funding Structure and Strong Liquidity to Drive Expansion

SPINDO maintained a solid liquidity position with a current ratio of 303% and a quick ratio of 94%, supported by higher current assets and a strong cash balance of Rp737 billion. Inventory remained stable at Rp3.32 trillion, reflecting balanced production and sales activity. Short-term liabilities rose to Rp1.64 trillion from Rp743 billion in 2024, mainly due to higher trade payables to third parties—indicating robust purchasing activity in line with business expansion.

The company continued to strengthen its capital structure, lowering its debt-to-equity ratio to 58% while optimizing its funding mix. SPINDO reduced short-term bank loans by over Rp400 billion and increased long-term financing through sukuk and bonds, effectively minimizing refinancing risk and aligning funding with its long-cycle projects.

This healthy financial position provides ample capacity to sustain ongoing investments. SPINDO is currently developing Unit 7 in Gresik as part of its production capacity expansion, with total capex allocations of Rp700 billion in 2025, Rp300 billion in 2026, and Rp80 billion in 2027—reinforcing its commitment to long-term, sustainable growth.

In billion Rupiah

Summary Balance Sheet	9M2024	9M2025
Total Asset	**7,448.27**	**8,372.56**
Total Liabilities	**2,577.81**	**3,076.59**
Current Liabilities	743.91	1,644.40
Non Current Liabilities	1,833.90	1,432.20
Total Equities	**4,870.46**	**5,295.97**

Strong Cashflow

	9M2025
Cashflow from Operation	
Receipt from Customers	4,451.88
Payment to Vendor, Employee Etc	(3,304.88)
Financial Charges	(158.58)
Tax Expense	(34.91)
Interest Income	17.08
Tax Return Income	
Net Cash flow from Operation	**970.60**
Cashflow from Investment	
Sale of Fixed Asset	0.128
Purchase of Fixed Asset	(218.54)
Fixed Asset Advances	(144.85)
Investment Property	-11.142
Addition on Intangible Asset and Other NonCurrent Asset	(0.78)
Net Cashflow usage for Investment	**(375.18)**
Cashflow from Financing	
Addition on Leasing	-
Payment on Leasing	(14.59)
Dividend Payment	-112.824
Bonds Issuance	
Sukuk Issuance	
Proceed from sales of treasury stocks	(1.39)
Bonds & Sukuk Expenses	(4.13)
Bonds & Sukuk Repayment	107.5
Addition on Long Term Loan	
Payment on Long Term Loan	
Increase (decrease) on ST Bank Loan	(335.88)
Other Receivable Payment from Related Parties	-
Other Payables disbursement from Related Parties	
Net Cashflow acquired from Financing activity	**(361.31)**
Net Cash Increase (decrease)	234.12
Beginning Cash	503.65
Foreign Exchange Loss/Gain on Cash	0.161
Cash and Equivalent end of Period	**737.925**

Strong Cash Position Ensures Investment Readiness

SPINDO demonstrated disciplined cash management throughout 9M2025, generating Rp970 billion in net operating cash flow—driven primarily by Rp4.45 trillion in customer receipts. Outflows related to vendor payments, financial charges, and taxes remained well-controlled, reflecting sound operational and financial discipline.

Investment cash outflow totaled Rp375 billion, allocated mainly for fixed asset purchases and advance payments tied to the construction of Unit 7 and other facility upgrades. This capex aligns with SPINDO's long-term asset strategy and supports its Rp700 billion full-year investment plan. The measured deployment pace ensures optimal capital utilization while maintaining strong liquidity.

On the financing side, SPINDO recorded Rp361.3 billion in net outflows, primarily from the repayment of short-term bank loans (Rp335.9 billion) and partial sukuk and bond repayments (Rp107.5 billion). Despite these repayments, SPINDO ended the period with Rp737.9 billion in cash—up sharply from Rp144.7 billion a year earlier—providing ample flexibility to fund ongoing investments and mitigate financial risks in the coming quarters.

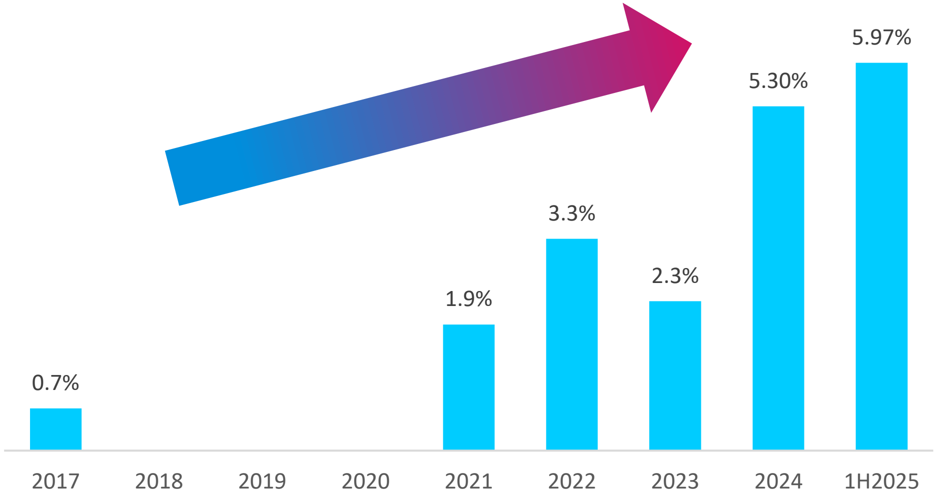
Improving Shareholder Returns

Consistent Profitability and Growing Shareholder Value

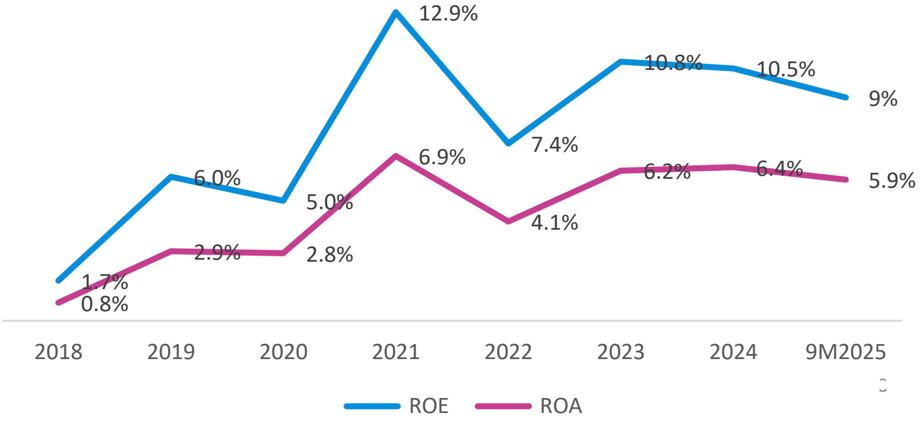
SPINDO continues to deliver stable profitability, reflected in a solid ROE of 9% and ROA of 5.9%. These healthy ratios demonstrate the company's resilience amid fluctuating HRC prices and its ability to maintain efficient operations. Earnings per share (EPS) reached Rp52, underscoring steady earnings performance and disciplined cost management.

The recently declared Rp16/share dividend for FY2024 represents a 21.3% payout ratio and a 5.97% yield—among the highest in the industry—signaling strong confidence in cash flow quality and balance sheet strength. Supported by robust internal cash generation, manageable capex, and a prudent funding structure, SPINDO remains well-positioned to sustain attractive shareholder returns while executing its long-term investment strategy.

Dividend Yield



ROE & ROA



	2017	2018	2019	2020	2021	2022	2023	2024	9M2025
EPS (Rp/Share)	1.2	6.9	26.3	24.9	68.9	43.3	70.5	75.0	52

Improvement in high value product

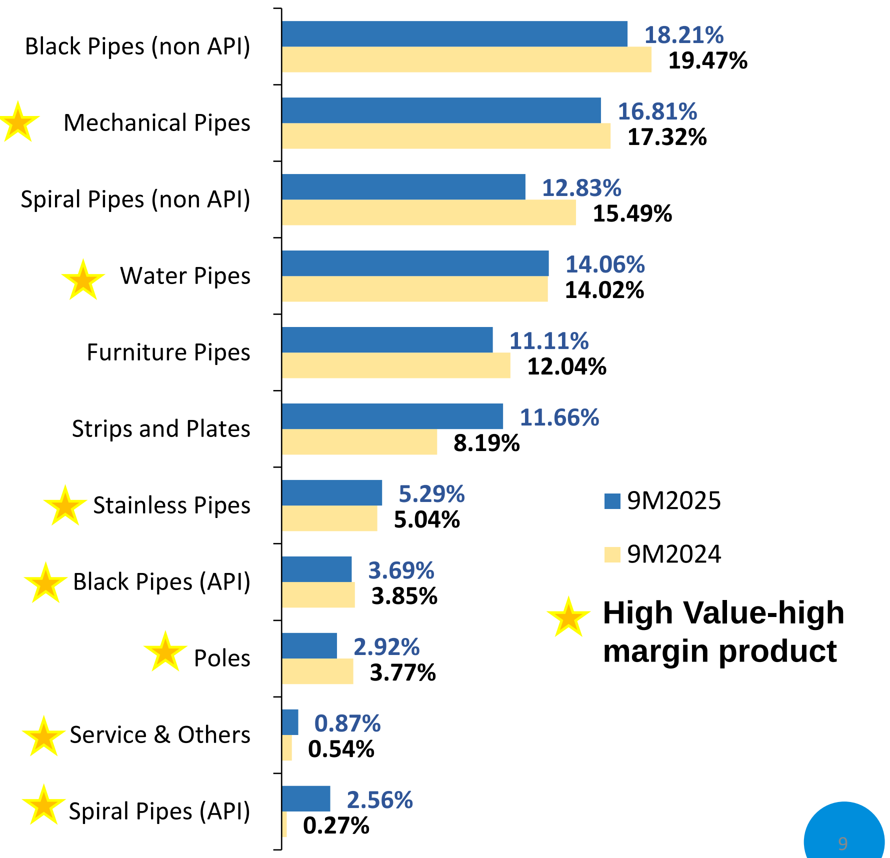
Stronger Product Mix for Higher Profitability

SPINDO maintained a steady sales volume of 253 thousand tons in 9M2025, supported by a stronger shift toward high-margin products. Spiral API pipe sales surged 791%, driving Oil & Gas segment contribution to 7%. Strips & plates, stainless pipes, and service products also recorded solid growth, reflecting a more balanced product mix and positioning SPINDO for stronger profitability in 2H2025.

SALES COMPOSITION

	2018	2019	2020	2021	2022	2023	2024	9M2025
Oil & Gas	0%	0%	0%	1%	3%	2%	5%	7%
Furniture	14%	16%	19%	18%	18%	17%	19%	19%
Automotive	19%	19%	17%	16%	17%	17%	18%	19%
Construction, Infrastructure & Utilities	67%	65%	64%	65%	62%	64%	58%	55%
Total Sales Vol (000 Ton)	**341.3**	**375.4**	**302.4**	**302.8**	**325.3**	**364.5**	**357.7**	**253.6**

Highly Diversified Product Mix (9M2024 vs 9M2025)

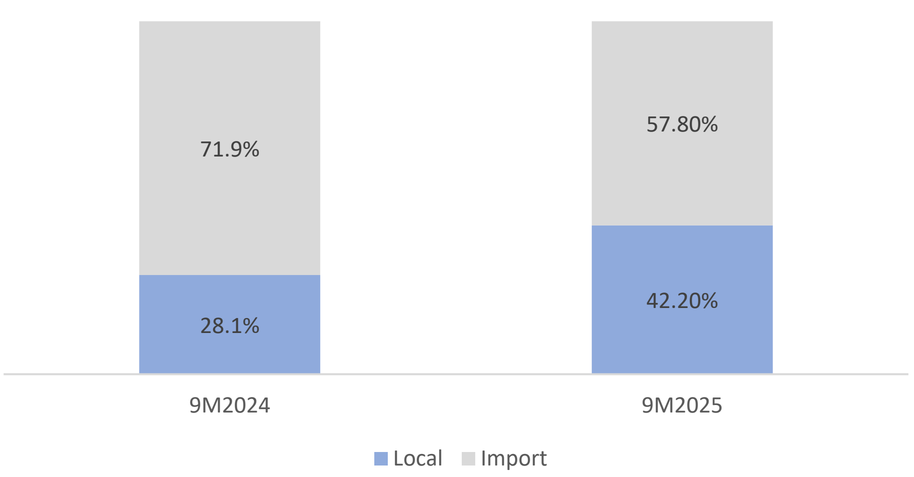


Flexible Purchasing

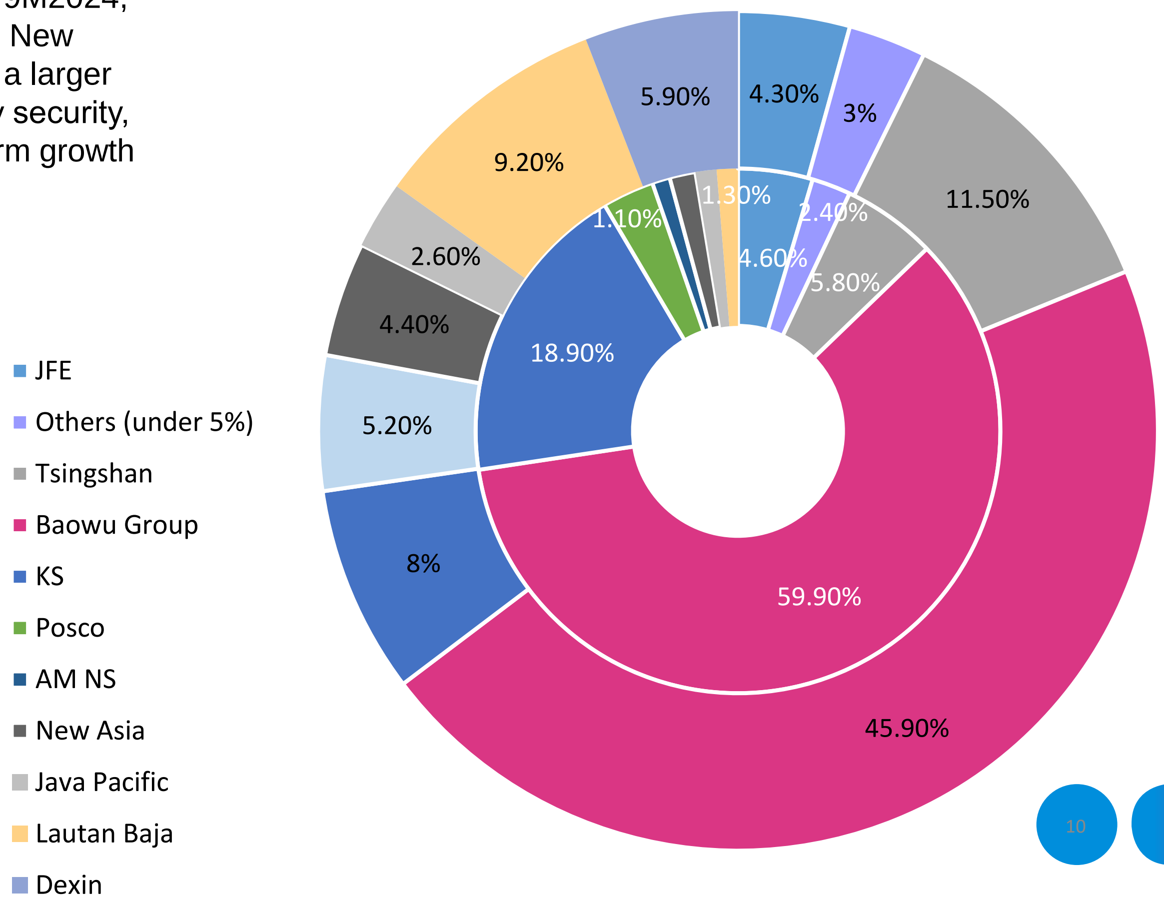
Supplier Diversification and Expanding Local Steel Supply Base

SPINDO increased its local raw material sourcing to 42% in 2025 from 28% in 9M2024, reducing dependence on overseas suppliers and improving logistics efficiency. New domestic partners—Lautan Steel, New Asia Steel, and Dexin—now contribute a larger share, lowering Baowu Group’s portion to 45%. This strategy enhances supply security, cost competitiveness, and procurement flexibility to support SPINDO’s long-term growth and capex execution.

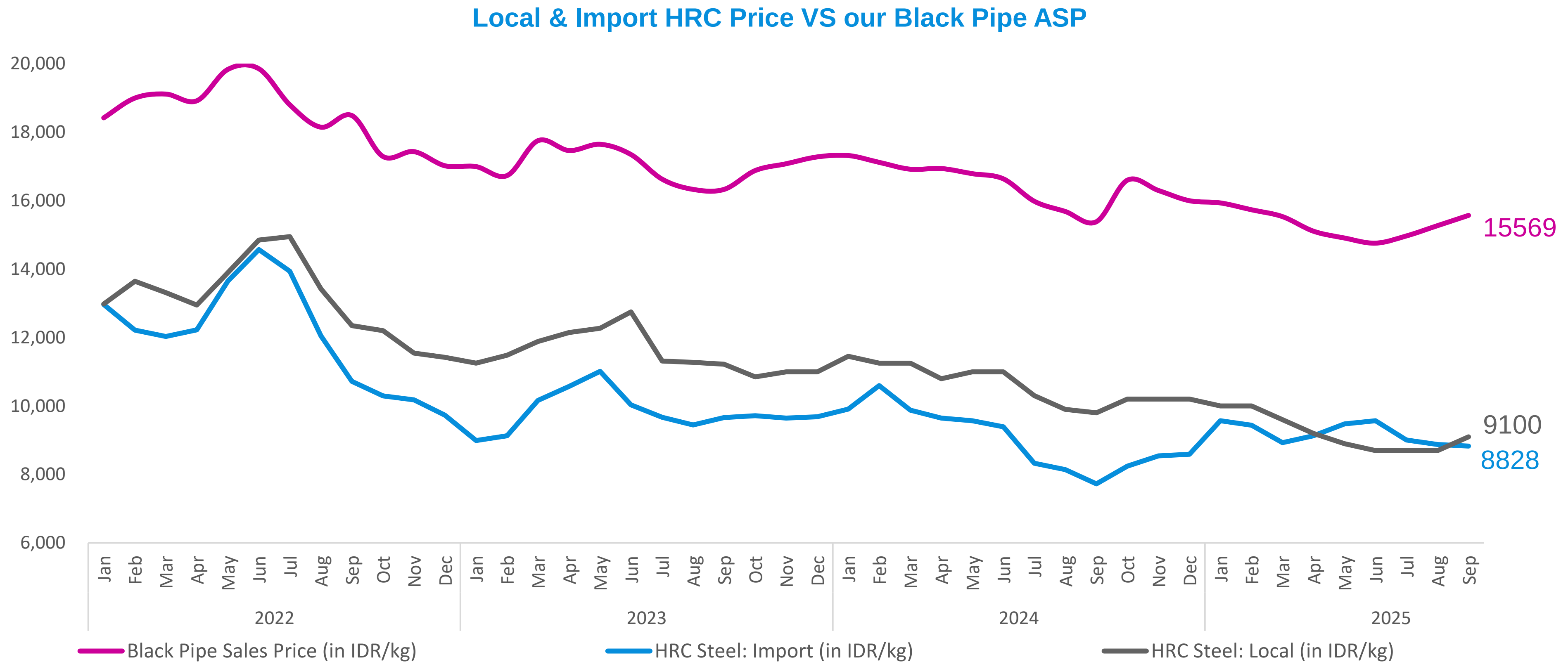
Purchase of Materials



Top Suppliers FY2024 (inside) and 9M2025 (outside)



Price Movement



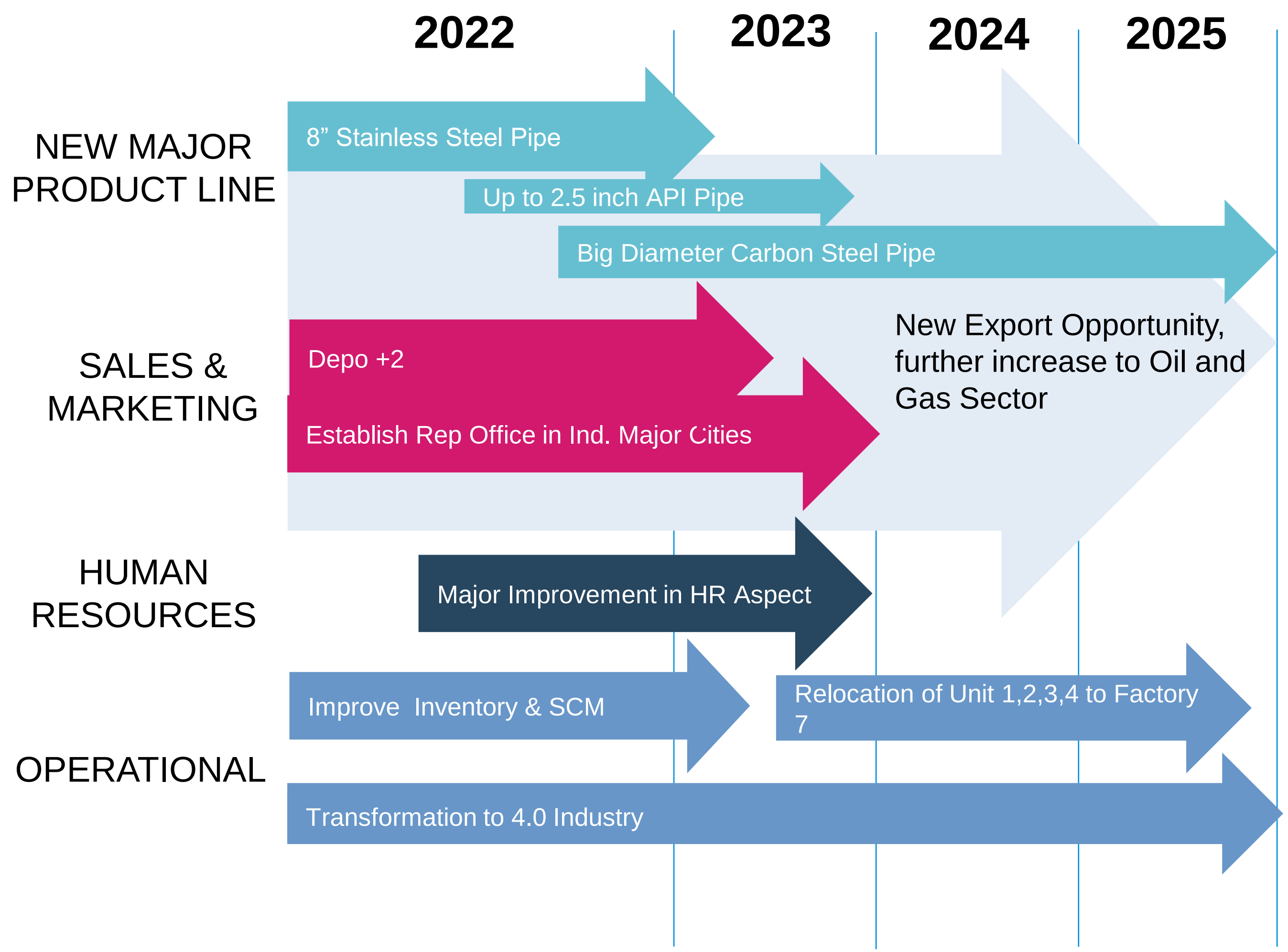
Source : www.lme.com, company calculation

Our Black Pipe ASP remains strong at IDR 15,569/kg, maintaining a healthy margin over local HRC (IDR 9,100/kg) and imported HRC (IDR 8,828/kg). While HRC prices have fluctuated, the overall trend shows a decline from mid-2023 to early 2025, and starts to stabilize since the beginning of 2025, creating a more favorable cost environment. The consistent gap between raw material costs and selling prices supports profitability. Moving forward, maintaining pricing discipline and cost efficiency will be key to sustaining margins amid market fluctuations.

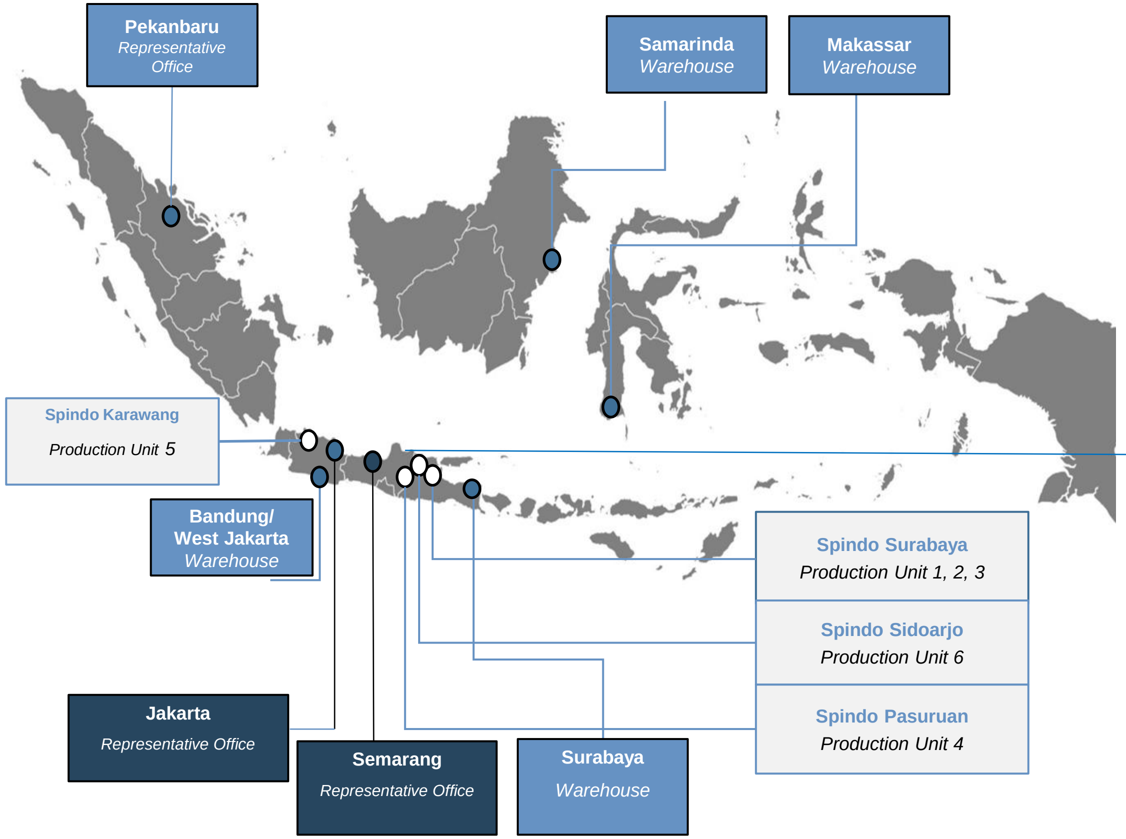
2 Going Forward

2022 – 2025 Strategy

Spindo is targeting to reach 500,000 Ton sales by 2025



Unit 7 Construction



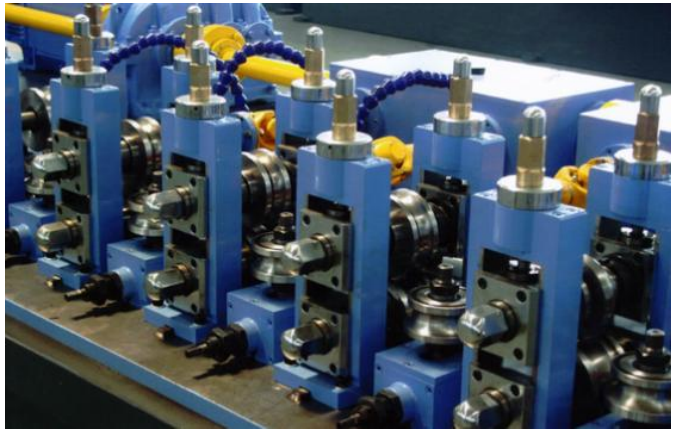
High Tech New Machine

Unit 7 is expanding with two brand-new, high-tech ERW machines:

1. Small-diameter machine for for pipes up to 8 inches
2. Large-diameter machine up to 24 inches

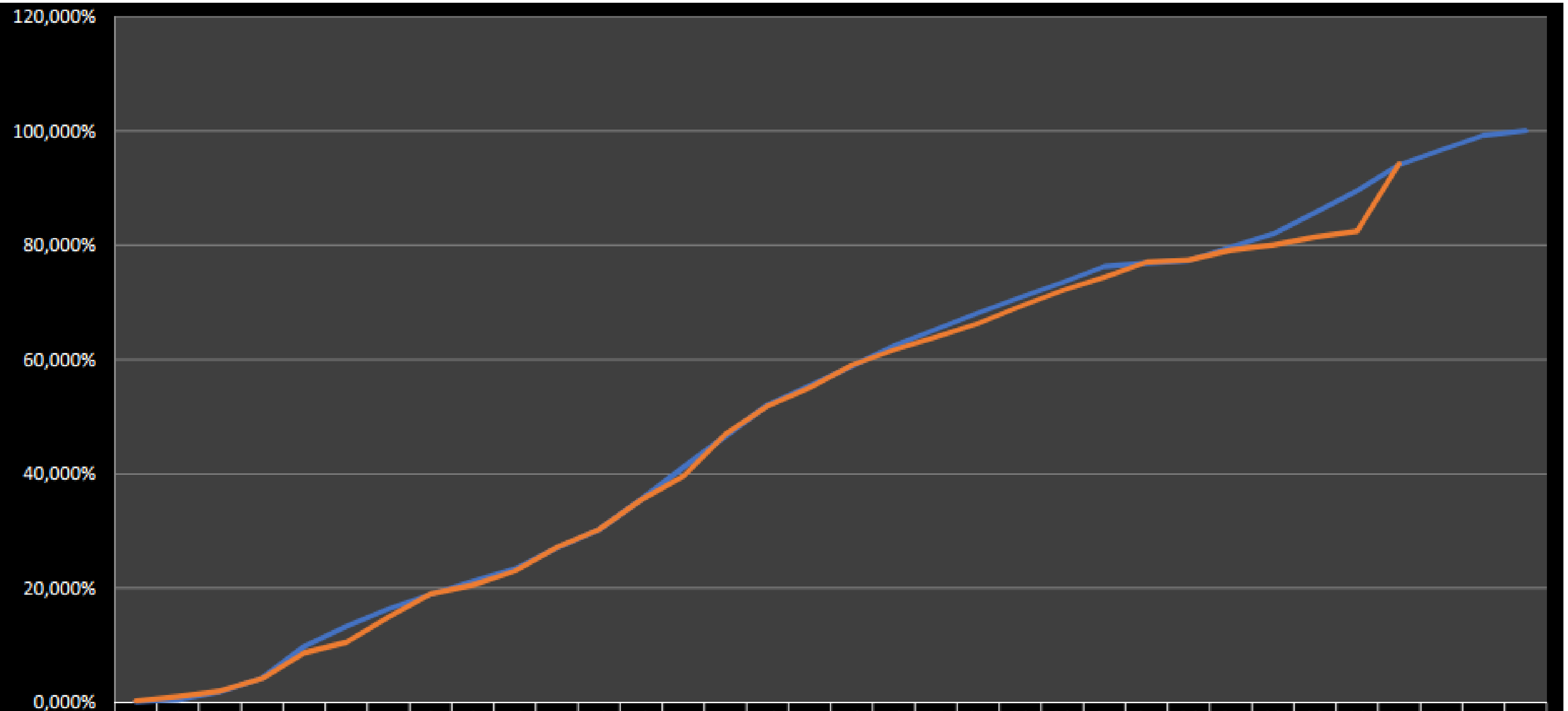
Both machines feature advanced robotic technology. The large-diameter ERW machine boasts a monthly capacity of **up to 50,000 tons**, while the 8-inch ERW machine can produce **up to 20,000 tons** per month, reinforcing our commitment to cutting-edge innovation and increased production efficiency. Also, this investment aligns with the President's strategy to strengthen energy security, reinforcing our commitment to innovation and national energy resilience.

EACH of API-Standard pipe follow a comprehensive range of tests to ensure quality and safety, including material, dimensional, and performance tests



**not real picture – for illustration purposes only*

Phase 3A Progress Line



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
RENCANA PROGRESS MINGGUAN	0,12	0,53	1,92	4,25	9,80	13,3	16,4	18,9	21,2	23,3	27,1	30,2	35,5	41,1	46,6	52,0	55,4
ACTUAL PROGRESS MINGGUAN	0,30	1,08	2,00	4,20	8,70	10,5	15,0	18,9	20,5	22,9	27,2	30,2	35,4	39,5	47,0	51,8	55,0

	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
RENCANA PROGRESS MINGGUAN	58,8	62,4	65,3	68,1	70,8	73,5	76,2	76,8	77,3	79,6	81,9	85,6	89,5	94,0	96,6	99,2	100,
ACTUAL PROGRESS MINGGUAN	59,0	61,7	63,9	66,3	69,2	72,0	74,3	77,0	77,3	79,1	80,0	81,3	82,4	94,2			

- Rencana Komulatif : 94,06%
- Realisasi Komulatif : 94.22%
- Note : Progress plus 0.15% - progress volume lantai sudah dikurangi sebesar 9.25% untuk lantai mesin

Innovating for Growth, Built for Resilience: Navigating Tomorrow's Opportunities with Disciplined Risk Management.

Now Product coming full effect in 2026 and 2027

- Our new 8 inch pipe is expected to be starting production in early 2026 and the new big diameter machine will commence in early 2027. This new addition to production capacity, production, and eventually sales will further improve our margin expansion. API Standard pipe priced at typically >50% more expensive than standard black pipes.
- Our new facilities will be equipped with cutting edge technology that will enable us to improve loading time and pursue efficiency for us and our customer
- New product in Automotive sector

Continuation of our turnaround strategies

- As we see that current stategy is effective to improve branding and increase sales, we will continue and more intensely approach our end users. This approach will also make way for new users previously using seamless pipe, and other non-standard pipes
- Further pursue inventory reduction and maintain AR days to improve Cash Conversion Cycle.
- Optimise and reduce Debt to improve credit risk
- Continue with funding diversification to reduce financial cost, outperforming the interest rate declining trend
- Improve our HC productivity and capability with digital transformation.
- Accelerating process to reach industry 4.0 which provide more efficiencies and competitive advantages

Actively pursuing our Vision : Improving quality of life

- Continue and expand our CSR coverage to provide fresh water for more people. (2025 1st semester in Gunung Kidul)

3 Market Outlook

Global Growth Slows, but Diverging Policy Paths Persist

ACCESS THE FUTURE

- Global PMI eased to ~49.8 in Sep 2025 → manufacturing stagnation.
- US resilience contrasts with Europe’s flat growth; China stabilizing via infrastructure stimulus.
- Oil around USD 85–90/bbl; geopolitical tensions (Middle East, Ukraine) keep volatility alive.
- Global trade volumes modest (+1.5 % YoY).

GMK Center

Goldman Sachs raises iron ore price forecast for 2026 to $93/t

The market for these raw materials has remained tense in recent months. Goldman Sachs has raised its iron ore price forecast for 2026 to...

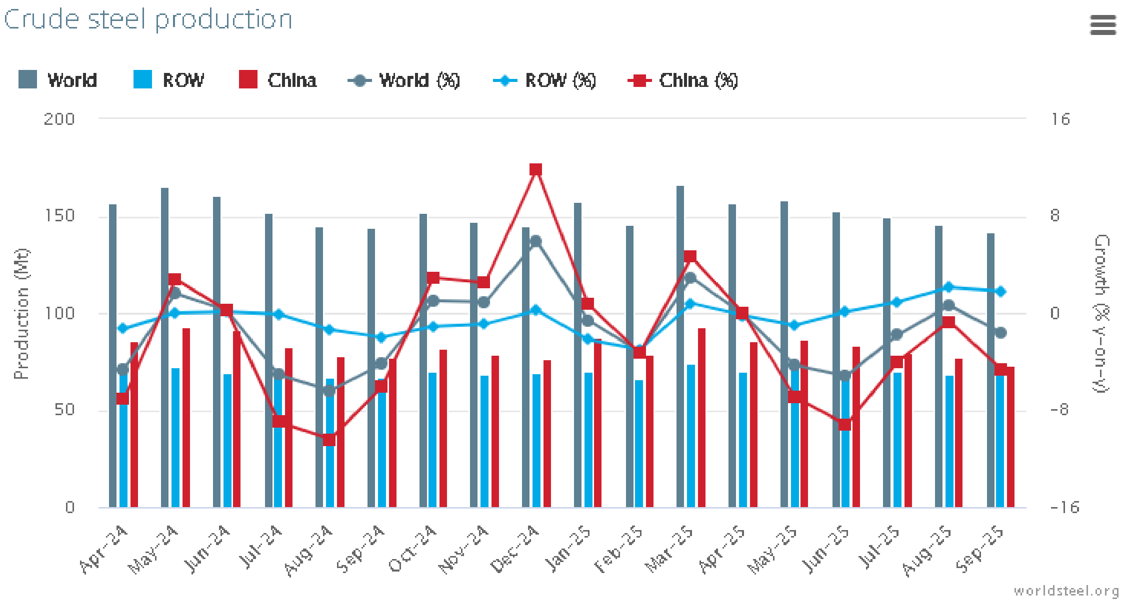
worldsteel Short Range Outlook - October

13 October 2025 | Washington DC, USA

The World Steel Association (worldsteel) has today released its latest Short Range Outlook (SRO) for global steel demand in 2025 and 2026. Global steel demand in 2025 is projected to be flat compared to 2024, reaching about 1,749 million tonnes (Mt). A modest rebound of 1.3% is forecast for 2026, pushing global demand to 1,773 Mt.

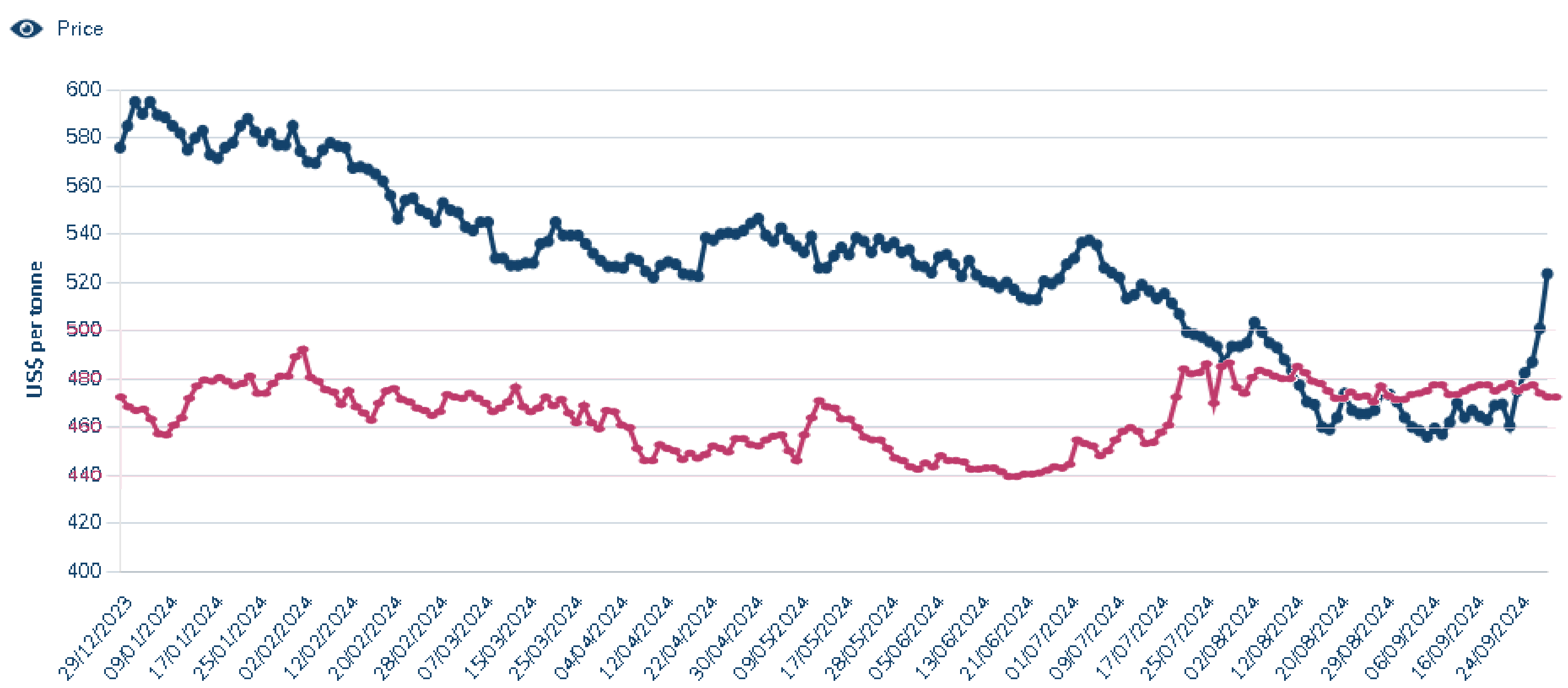
Steel demand in the **developing world excluding China** is forecast for robust growth, with a 3.4% increase in 2025 and a 4.7% increase in 2026. This expansion is primarily driven by strong performance in India, and some ASEAN and MENA countries.

World crude steel production for the 70 countries reporting to the World Steel Association (worldsteel) was 141.8 million tonnes (Mt) in September 2025, a 1.6% decrease compared to September 2024.



Steel Price : Lower YoY

LME Steel HRC FOB China (Argus) Closing prices graph

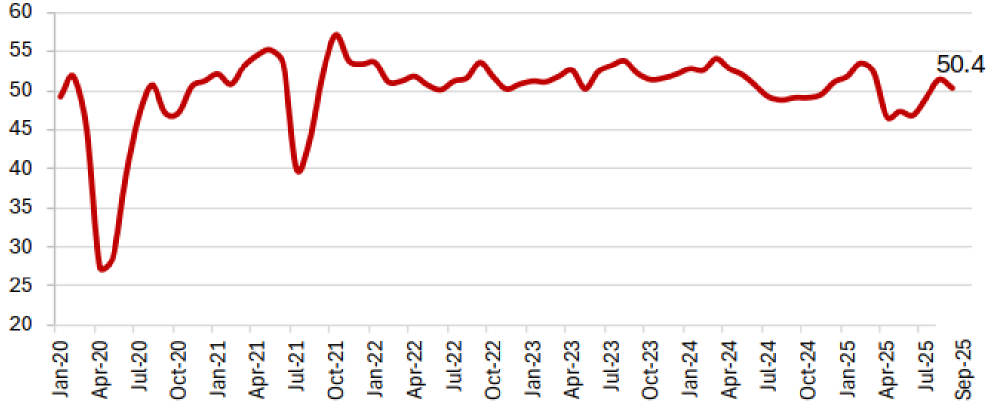


Steel Costs

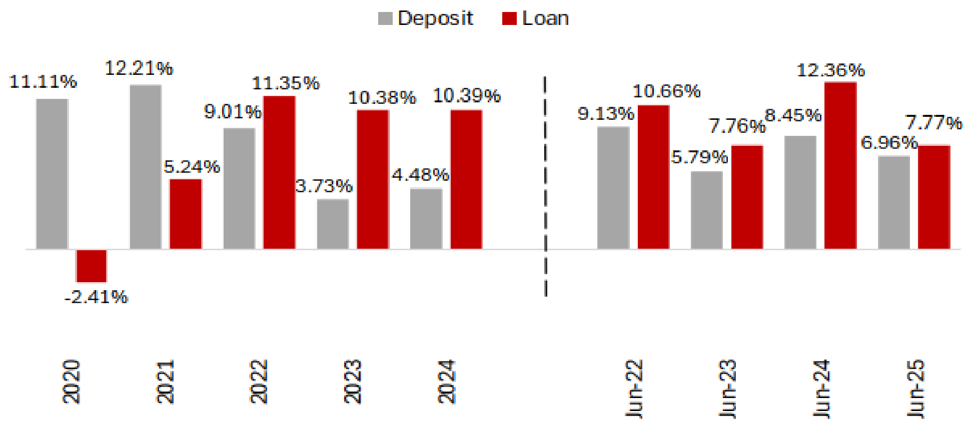
At current inputs (iron ore USD 105/t, coking coal USD 200/t), raw-material cost per ton of BF-BOF steel is about USD 300, with ~USD 115/t attributable to energy. This places the cost floor for Chinese HRC around USD 460–470/t. With weak demand, steel prices in 4Q25 are expected to remain sideways, supported mainly by cost stability rather than strong consumption.

Domestic Support

Manufacturing PMI



Deposit & Loan Growth



SINDOnews Daerah

Gelar Unjuk Rasa, ISSC Desak Menkeu Purbaya Setop Impor Baja dari Vietnam dan China

Indonesian Society of Steel Construction (ISSC) meminta Menteri Keuangan (Menkeu) Purbaya Yudhi Sadewa menghentikan impor baja dari Vietnam...

CNBC Indonesia

Mafia Baja & Tekstil Bakal Disikat, Purbaya Sudah Pegang Daftar Nama

Mafia Baja & Tekstil Bakal Disikat, Purbaya Sudah Pegang Daftar Nama ... Jakarta, CNBC Indonesia - Menteri Keuangan Purbaya Yudhi Sadewa...

IDN Times Jogja

Menteri Perindustrian Dukung Purbaya Berantas Mafia Tekstil dan Baja

Menperin mengaku sudah lama mencium aroma praktik mafia tekstil hingga baja.

Bisnis.com

Industri Baja Nasional Tingkatkan Penggunaan Material TKDN

Industri Baja Nasional Tingkatkan Penggunaan Material TKDN · Uni Eropa Perketat Impor Baja: Kuota Dipangkas, Tarif Melonjak hingga 50% · Ekspor...

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 CO2 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		Achievement 2025		Increase Capacity (%)	Action Taken
Capacity (kWp)	Estimate Carbon Emission Reduction (kg CO_2eq)	Capacity (kWp)	Estimate Carbon Emission Reduction (kg CO_2eq)		
715	895.752	2.709	3.900.960	297	▪ Addition of solar cell capacity Unit 6 from 340 kWp to 650 kWp as of October 2024 ▪ Installation of solar cells in unit 5 with a capacity of 1.030 kWp as of July 2024. ▪ Installation of solar cells in unit 3 with a capacity of 715 kWp as of September 2025.

The installation of Solar PV panels at Plants 1, 2, and 3 was successfully completed in February 2025. The total installed capacities are 651.75 kWp for Plant 1, 759 kWp for Plant 2, and 715 kWp for Plant 3. As of September 2025, there is an additional operation for solar panel in Plant 3. The system is currently awaiting the issuance of the Operational Worthiness Certificate (SLO) from the Ministry of Energy and Mineral Resources (ESDM) and PLN before commencing operation.

Supporting SDG 6

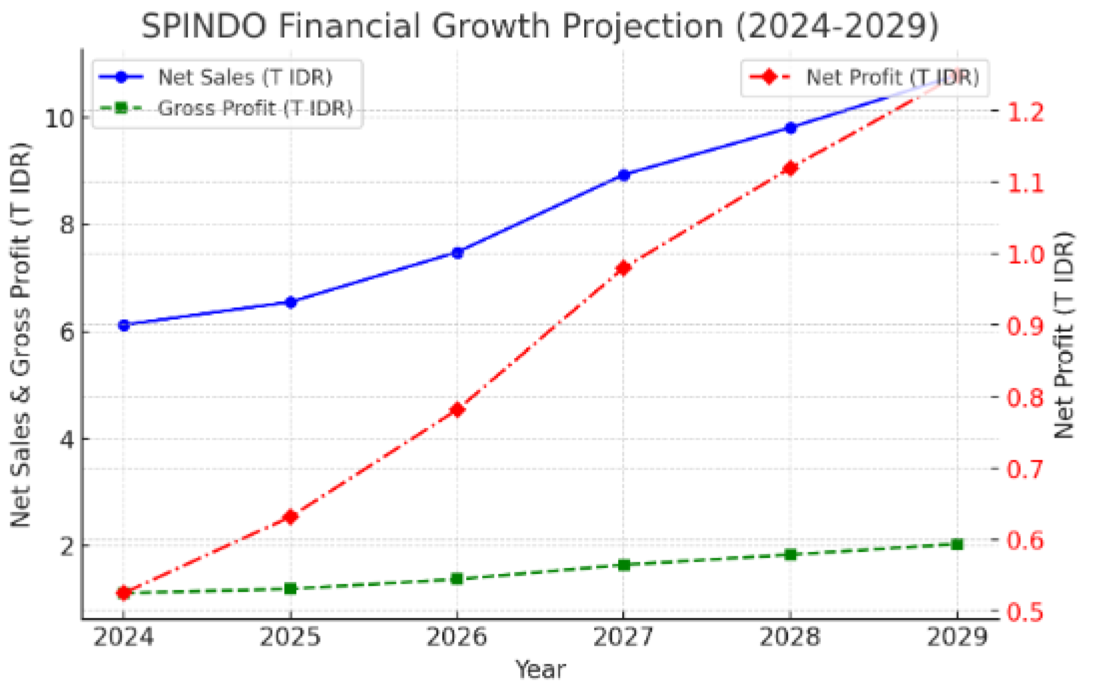
6 CLEAN WATER AND SANITATION

Wilayah Pacitan, khususnya Dusun Ketro, Desa Petungsinarang terkenal sulit mendapatkan air bersih. Faktor penyebab kekurangan air bersih: curah hujan yang rendah, topografi pegunungan kapur yang kurang mampu menyimpan air, kerusakan hutan dan deforestasi, serta sumber air yang terbatas.

Sebanyak 35 keluarga di desa tersebut harus membeli air Rp 250.000 dalam 2 minggu saat musim kemarau.

5 Guidance & Outlook

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



SPINDO's 1H2025 net sales of **Rp 2.61 trillion** and net profit of **Rp 213.3 billion** reflect a solid first half, despite headwinds from lower HRC prices and softening demand. The quarter's gross margin improvement to **19.9%**, along with stable cost discipline, supports the trajectory shown in the growth forecast—where both gross profit and net profit are expected to expand steadily through 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 – June 2025

Logistik

- Proyek Pembangunan Dermaga A Petrokimia Gresik
- Proyek Pekerjaan Bracing Jetty Wanam Merauke
- Proyek Upgrading Jetty 1 di IT Pontianak
- Proyek Dermaga Lapuko 2025
- Proyek Revitalisasi Breasting Dolphin Kanan Jetty 2 IT Manggis
- Proyek Pembangunan Dermaga Pulau Balang Bentang Pendek II – IKN
- Peningkatan Fasilitas Pelabuhan Lampia
- Proyek Pelabuhan MIDAI 2025
- Proyek Pembangunan Dermaga Kap. 50.000 di FT Biak
- Proyek Jetty PT Ganda Alam Makmur
- Proyek Peningkatan Faspel Laut Bungin
- Proyek Sungai Musi Banyuasin Sumatera Selatan
- Proyek Kalianget 2025
- Pengadaan Tiang Pancang untuk Breakwater di Kolam Area Pengembangan 1 Pelabuhan Benoa
- Proyek Marapokot 2025-2026
- Proyek PT AKR Corporindo
- Proyek Sapudi 2025

Infrastructure

- Proyek Pembangunan Palaran Samarinda, Kaltim
- Proyek Rekonstruksi Jembatan Palu 4
- Proyek Jalan Tol Probolinggo - Banyuwangi Paket 3
- Proyek PDAM Jaya – Jakarta
- Proyek BPIPI Sidoarjo
- Proyek PT Semen Indonesia
- Proyek Pembangunan Jalan Akses Jembatan Sei Nibung 2

Oil and Gas Machinery

- Proyek Coal Crushing System dan Loading Terminal Kapasitas 36 Juta Ton Per Tahun di Tanah Grogot
- Proyek PT Batubara Duaribu Abadi
- Proyek PT AKS Bangka
- Perbaikan Tangki No. 05 Fuel Terminal Palopo
- Pembangunan Tangki Timbun di Fuel Terminal Banggai
- Perbaikan Tangki Timbun No. 05 di Fuel Terminal Pulau Raha
- Perbaikan Tangki Timbun No. 02 & 03 di Fuel Terminal Tual
- Proyek PT Kideco Jaya Agung
- Proyek Batu Hijau

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."

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7 Appendices

Financial Report 30 September 2025

PT STEEL PIPE INDUSTRY OF INDONESIA Tbk DAN ENTITAS ANAKNYA	*PT STEEL PIPE INDUSTRY OF INDONESIA Tbk AND ITS SUBSIDIARY*
LAPORAN POSISI KEUANGAN KONSOLIDASIAN	***CONSOLIDATED STATEMENT OF FINANCIAL POSITION***
30 SEPTEMBER 2025 DAN 31 DESEMBER 2024	***SEPTEMBER 30, 2025 AND DECEMBER 31, 2024***
(Disajikan dalam Jutaan Rupiah, kecuali dinyatakan lain)	*(Expressed in Millions of Rupiah, unless otherwise stated)*

	Catatan / *Notes*	30 September 2025 *September 30, 2025*	31 Desember 2024 December 31 2024	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	3d,3e,3r,5,36,37,38	737.925	503.649	*Cash and cash equivalents*
Piutang usaha				*Trade receivables*
Pihak ketiga	3e,6,36,37,38	748.409	1.084.658	*Third parties*
Pihak berelasi	3e,3f,6,33,37,38	50.365	37.129	*Related parties*
Piutang lain-lain				*Other receivables*
Pihak ketiga	3e,7,37	1.341	571	*Third parties*
Persediaan	3g,8	3.326.347	3.519.974	*Inventories*
Pajak dibayar di muka	3s,34a	9.461	33	*Prepaid taxes*
Uang muka	9	51.657	37.649	*Advances*
Biaya dibayar di muka	3h,10	61.904	70.578	*Prepaid expenses*
Jumlah Aset Lancar		4.987.409	5.254.241	*Total Current Assets*
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Investasi pada entitas asosiasi	3l,11	42.058	39.579	*Investments in associates*
Aset tetap	3i,3m,4b,12	2.715.530	2.529.331	*Property, plant and equipment*
Properti investasi	3j,4b,13	20.209	9.067	*Investment properties*
Aset takberwujud-neto	3k,14	1.024	1.731	*Intangible asset-net*
Uang muka	9	606.327	461.478	*Advances*
Jumlah Aset Tidak Lancar		3.385.148	3.041.186	*Total Non-Current Assets*
JUMLAH ASET		8.372.557	8.295.427	***TOTAL ASSETS***

Financial Report 30 September 2025

	Catatan / *Notes*	30 September 2025 / *September 30, 2025*	31 Desember 2024 / December 31 2024	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang bank jangka pendek	3e,15,34,37,38	582.787	918.667	*Short-term bank loans*
Utang usaha				*Trade payables*
Pihak ketiga	3e,16,36,37,38	463.796	336.992	*Third parties*
Pihak berelasi	3e,3f,16,33,37,38	541	1.125	*Related parties*
Utang pajak	3s,4d,34c	9.149	31.415	*Taxes payable*
Beban masih harus dibayar	3e,3f,17,37	36.795	41.598	*Accrued expenses*
Uang muka pelanggan		20.367	58.618	*Advance from customer*
Liabilitas jangka pendek lainnya	3e,3f,18,37	23.817	19.942	*Other current liabilities*
Utang jangka panjang bagian yang jatuh tempo dalam satu tahun :				*Long-term loan net of current maturities liabilities :*
Sewa pembiayaan	3e,3n,19,36,37,38	6.593	17.791	*Finance leases*
Utang obligasi	20,37,38	282.765	135.000	*Bonds payable*
Utang sukuk ijarah	21,37,38	217.785	50.000	*Sukuk ijarah payable*
Jumlah Liabilitas Jangka Pendek		1.644.395	1.611.148	*Total Current Liabilities*
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Utang jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun :				*Long-term loan - net of current maturities :*
Sewa pembiayaan	3e,3n,19,36,37,38	23	3.411	*Finance leases*
Utang obligasi	20,37,38	1.068.985	1.212.100	*Bonds payable*
Utang sukuk ijarah	21,37,38	87.065	152.000	*Sukuk ijarah payable*
Liabilitas pajak tangguhan	3s,4d,34e	180.839	185.533	*Deferred tax liabilities*
Liabilitas imbalan kerja karyawan	3o,4e,22	95.076	87.484	*Liabilities for employees' benefits*
Jumlah Liabilitas Jangka Panjang		1.431.988	1.640.528	*Total Non-Current Liabilities*
JUMLAH LIABILITAS		3.076.383	3.251.676	***TOTAL LIABILITAS***

Financial Report 30 September 2025

PT STEEL PIPE INDUSTRY OF INDONESIA Tbk DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN - Lanjutan
30 SEPTEMBER 2025 DAN 31 DESEMBER 2024

PT STEEL PIPE INDUSTRY OF INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Continued
SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

(Disajikan dalam Jutaan Rupiah, kecuali dinyatakan lain) *(Expressed in Millions of Rupiah, unless otherwise stated)*

		30 September 2025 *September 30, 2025*	31 Desember 2024 December 31 2024	
EKUITAS				***EQUITY***
Modal saham – nilai nominal				*Capital stock - par value*
Rp 100 per saham (Rupiah penuh)				*Rp 100 per share (full amount)*
Modal dasar – 17.000.000.000				*Authorized capital – 17,000,000,000*
saham Modal ditempatkan dan disetor				*shares Issued and fully paid*
penuh -7.185.992.035 saham	23	718.599	718.599	*capital –7,185,992,035 shares*
Tambahan modal disetor – neto	3p,24	498.269	500.880	*Additional paid-in capital - net*
Saham treasuri – 134.513.600 saham	3u,23	(13.451)	(12.065)	*Treasury stocks - 134,513,600*
Saldo laba				*Retained earnings*
Saldo laba yang telah ditentukan penggunaannya		50.000	40.000	*Appropriated retained earnings*
Saldo laba yang belum ditentukan penggunaannya		2.822.184	2.575.745	*Unappropriated retained earnings*
Komponen ekuitas lainnya	25	1.220.578	1.220.578	*Other equity components*
Sub jumlah		5.296.179	5.043.737	*Sub total*
Kepentingan nonpengendali	3c	(5)	14	*Non-controlling interest*
Jumlah Ekuitas		5.296.174	5.043.751	*Total Equity*
JUMLAH LIABILITAS DAN EKUITAS		**8.372.557**	**8.295.427**	***TOTAL LIABILITIES AND EQUITY***

Financial Report 30 September 2025

PT STEEL PIPE INDUSTRY OF INDONESIA Tbk DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Periode Sembilan Bulan Yang Berakhir Tanggal 30 SEPTEMBER 2025 DAN 2024

PT STEEL PIPE INDUSTRY OF INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Nine Month Period Ended SEPTEMBER 30, 2025 AND 2024

(Disajikan dalam Jutaan Rupiah, kecuali dinyatakan lain) | *(Expressed in Millions of Rupiah, unless otherwise stated)*

	Catatan / *Notes*	30 September 2025 *September 30, 2025*	30 September 2024 *September 30, 2024*	
PENJUALAN DAN PENDAPATAN JASA	3q,26	4.163.247	4.314.440	*SALES AND SERVICE REVENUES*
BEBAN POKOK PENDAPATAN	3q,27	(3.343.196)	(3.538.705)	*COST OF REVENUES*
LABA KOTOR		820.051	775.735	*GROSS PROFIT*
Pendapatan lain-lain	3q,28	83.532	84.621	*Other income*
Beban penjualan dan distribusi	3q,29	(148.613)	(116.245)	*Selling and distribution expenses*
Beban umum dan administrasi	3q,30	(89.250)	(94.586)	*General and administrative expense*
Beban keuangan	3q,31	(158.575)	(166.093)	*Financial expenses*
Beban lain-lain	3q,32	(42.419)	(27.737)	*Other expenses*
LABA SEBELUM TAKSIRAN PENGHASILAN (BEBAN) PAJAK		464.726	455.695	*INCOME BEFORE PROVISION FOR TAX INCOME (EXPENSE)*
TAKSIRAN PENGHASILAN (BEBAN) PAJAK PAJAK :	3s,4d,34			*PROVISION FOR TAX INCOME (EXPENSE) :*
Kini		(100.176)	(111.772)	*Current*
Tangguhan		4.694	14.174	*Deferred*
JUMLAH TAKSIRAN BEBAN PAJAK		(95.482)	(97.598)	*TOTAL PROVISION FOR TAX EXPENSE*
LABA PERIODE BERJALAN		369.244	358.097	*INCOME FOR THE PERIOD*

Sustainable Competitive Advantage

SPINDO's Unique Capabilities

- Certified Export for US and Canada Fire Sprinkler Systems
- Spiral Welded Pipe Manufacturing: Large Diameter and Thickness
- High-Quality Thick Wall Stainless Steel Unthreaded Pipes
- 'Blow Galvanize' Technology for Uniform Coating and Superior Quality
- Galvanized Pipe with Enhanced Tensile Strength and Elongation

Commitment to minimising environmental and having a positive social impact

- Supporting Skilled Labor Initiatives with SPINDO LSP
- Ensuring ISO 45001:2018 Compliant Occupational Health & Safety Practices
- Implementing ISO 14001:2015 Compliant Environmental Management System

The flexibility to import raw materials from global steel markets

- Global Steel Market Access for Raw Materials
- Differentiating from Competitors Captive to Local HRC Producers
- Leveraging Scale for Structural Cost Advantage

ESG Initiatives

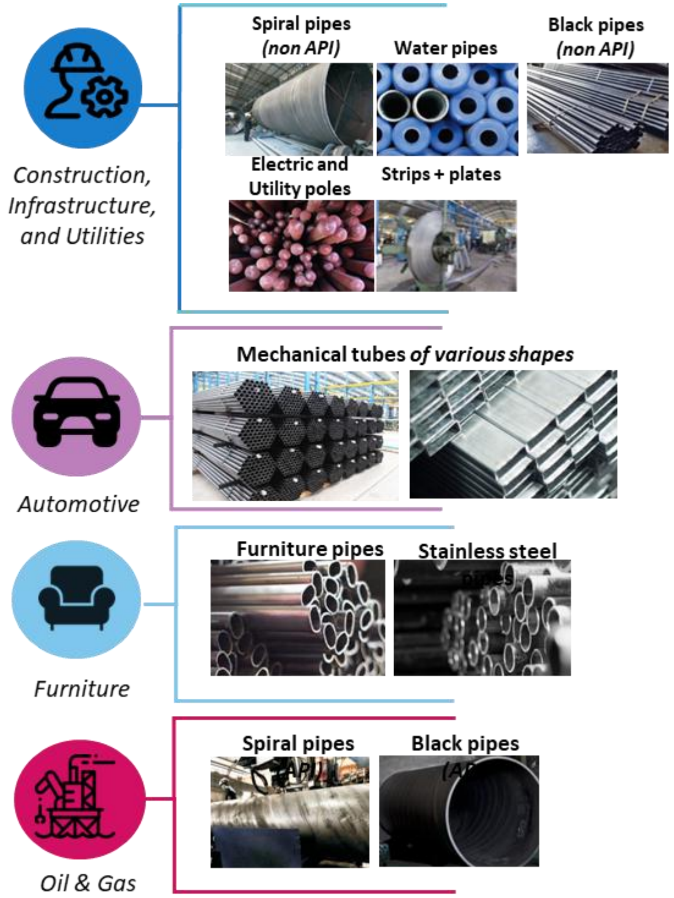
Acceleration on ESG Initiatives

In 2024, Spindo accelerate its action towards ESG initiatives. Such acceleration implemented in the Operation Team KPI, where all departments have target to reduce 10% carbon footprint of Scope 1 and 2. Spindo also initiate additional CSR activity to support Global Sustainability Development Goals, especially goal 6 that is providing fresh water for people with difficult access. This CSR is targeted to be launch on August 2024

Issuance of Spindo Sustainability Linked Bond 1 year 2024

With the issuance of SLB, Spindo also committed to generate more renewable energy by install more solar panels in our factories. With the target set conservatively at 35% increase in 7 years, we believe that we can achieve more. The planning of implementation are as follows :

Indonesia's Green Steel Pipe Company



ESG related Projects supplied with our products

Potable Water distribution, Fiber optic poles, Data centre construction, Hydropower, Waste Treatments, Geothermal Projects, Bridges & Ports in remote areas

Estimated Sales Value Annually : Approx. >IDR 2,5 Trillion

EV (Electric Cars & Motorcycles)

Estimated Sales Value Annually : Approx. >IDR 2,5 Trillion

Electric Bus Caroserie, Green House Construction, Agriculture Piping, Bicycle Frame, Solar Panel Frame

Estimated Sales Value Annually : Approx. IDR 200 Billion

Natural Gas house distribution

Estimated Sales Value Annually : Approx. IDR 100 billion