

PT BARITO RENEWABLES ENERGY TBK (IDX: BREN) ANNOUNCES ITS UNAUDITED CONSOLIDATED PERFORMANCE FOR THE FIRST THREE MONTH OF 2025

Key Highlights:

- **3M2025 Consolidated Revenues of US\$150 million**
- **3M2025 Consolidated EBITDA of US\$130 million**
- **3M2025 Consolidated Net Profit of US\$42 million**

Jakarta, 30 April 2025 – PT Barito Renewables Energy Tbk (“Barito Renewables”, “BREN” or the “Company”) today announced its consolidated financial results for the first quarter ended 31 March 2025, delivering solid result across key financial metrics supported by robust operational performance:

Hendra Soetjipto Tan, Barito Renewables’ CEO states that:

“We are pleased to report a solid start to 2025, marked by strong production levels across our wind and geothermal portfolios. Our diversified renewable energy platform, combined with disciplined cost management, enabled us to deliver revenue growth and margin expansion despite a challenging global backdrop. While we continue to closely monitor geopolitical and economic developments globally, we remain optimistic about Indonesia’s strong commitment to its net-zero ambitions. In line with this, our key focus for 2025 is to expand our renewable energy portfolio through strategic initiatives, including retrofitting our existing assets and developing new power plants to enhance our long-term growth trajectory.”

During the first quarter of 2025, the Company recorded consolidated revenues of US\$ 150 million, representing a 3.5% increase compared to the same period last year. The growth was primarily attributed to solid production from both the geothermal and wind segments, with the wind portfolio now contributing fully throughout the quarter. Consolidated EBITDA rose 5.1% year-over-year to US\$ 130 million, supported by the Company’s continuous cost optimization initiatives. Higher EBITDA translated into stronger earnings, with net profit reaching US\$ 42 million, up 14.2% year-over-year. These results reflect the effectiveness of Barito Renewables’ financial discipline, operational excellence, and the resilience of its diversified asset base.

Looking ahead, Barito Renewables remains steadfast in its commitment to supporting Indonesia’s energy transition and achieving a sustainable future. In 2025, the Company will focus on expanding its installed capacity through the retrofit of existing geothermal plants and the development of new facilities at Wayang Windu and Salak. These initiatives are expected to enhance asset efficiency, optimize generation capacity, and further strengthen Barito Renewables’ position as a leading player in Indonesia’s renewable energy sector. The Company is confident that through strategic investments and disciplined execution, it will continue to deliver long-term value for all stakeholders while contributing meaningfully to national and global decarbonization goals.

Barito Renewables is committed to advancing sustainable and innovative energy solutions, while remaining adaptive to the dynamic landscape of the renewable energy industry. The Company continues to emphasize operational excellence, disciplined cost management, and strategic growth initiatives to create enduring value for all stakeholders.

(US\$ million, unless otherwise stated)	3M2025	3M2024	% Change
Revenues	150	145	3.5%
Expenses before interest and Tax	(47)	(44)	6.7%
Profit before Interest and Tax	103	101	2.1%
Finance costs	(29)	(32)	-10.0%
Interest income	3	4	-20.9%
Net Profit after Tax	42	37	14.2%
Attributable to:			
Owners of the Company	34	29	18.7%
Non-controlling Interests	8	8	-1.8%
EBITDA	130	124	5.1%
<i>EBITDA Margin (%)</i>	86.4%	85.0%	
Balance Sheet (US\$ million)	3M2025	2024	% Change
Total Assets	3,804	3,788	0.4%
Total Liabilities	3,026	3,055	-1.0%
Total Equity	779	733	6.3%
Total Debt	2,110	2,122	-0.6%
Net Debt	1,619	1,618	0.1%
Debt to Equity (x)	2.71	2.90	
Net Debt to Equity (x)	2.08	2.21	

FINANCIAL PERFORMANCE ANALYSIS

Consolidated revenues of US\$150 million:

Consolidated revenues grew driven by a solid production from both geothermal and wind, with wind assets now contributing throughout the full quarter.

Consolidated EBITDA of US\$130 million:

Consolidated EBITDA increased by 5.1% year-over-year to US\$130 million, compared to US\$124 million in the first quarter of 2024. The EBITDA margin expanded to 86.4%, up from 85.0% a year earlier, reflecting the Company's continued focus on operational efficiency and disciplined cost management initiatives.

Net profit of US\$42 million:

Net profit after tax rose 14.2% year-over-year to US\$42 million, compared to US\$37 million in the first quarter of 2024. The growth in net profit was primarily supported by the higher EBITDA, lower finance costs, and a slight increase in interest income.

Total Assets and Total Liabilities:

As of the first 3 month of 2025, our total asset grew 0.4% from year end 2024, standing at US\$3,804 million. Meanwhile, our net debt to equity continued to improve to 2.08x in 2025, leaving us more headroom for our expansions.

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