

**PT BARITO RENEWABLES ENERGY TBK (IDX: BREN) ANNOUNCES ITS UNAUDITED CONSOLIDATED PERFORMANCE FOR SIX MONTH OF 2025**

**Key Highlights:**

- **6M2025 Consolidated Revenues of US\$300 million**
- **6M2025 Consolidated EBITDA of US\$259 million**
- **6M2025 Consolidated Net Profit of US\$82 million**

**Jakarta, 31 July 2025** – PT Barito Renewables Energy Tbk (“Barito Renewables”, “BREN” or the “Company”) today announced its consolidated financial results for the six-month period ended 30 June 2025. The Company delivered solid performance across key financial indicators, supported by stronger geothermal output and continued operational discipline.

**Hendra Soetjipto Tan, CEO of Barito Renewables, stated:**

*"We are pleased to report another period of resilient performance in the first half of 2025. Despite lower generation from our wind segment, our geothermal business recorded strong output following the normalization of Darajat operations and the additional contribution from the Salak Binary. Our continued cost discipline and financial strategy have translated into improved margins and stronger earnings. As we look ahead, we remain focused on expanding our installed capacity and supporting Indonesia's transition to a low-carbon energy system."*

For the six-month period, consolidated revenues increased by 3.4% year-over-year, driven by a strong recovery in geothermal output following last year's unplanned maintenance in Darajat and the full-period contribution from the newly commissioned Salak Binary unit. This offset the slower generation from the wind segment. EBITDA rose 4.4% year-over-year, supported by continued cost efficiency initiatives. EBITDA margin expanded to 86.3%, reflecting the Company's consistent focus on operational excellence and effective cost control. Net profit grew by 11.5% year-over-year, supported by a lower interest expense as a result of the successful negotiation with Bangkok Bank Limited last year.

Looking ahead, Barito Renewables remains firmly committed to expanding its renewable energy portfolio and supporting Indonesia's long-term energy transition objectives. The Company is making steady progress on the development of new geothermal units at Salak and Wayang Windu, which are targeted for commercial operation in end of 2026. In addition, retrofit programs are underway at Salak, Wayang Windu, and Darajat, aimed at improving plant efficiency, extending asset life, and optimizing output from existing infrastructure. The Company also anticipates stronger performance from its wind segment in second half of the year, as wind speeds typically increase during this period based on seasonal patterns. With improved resource availability, the wind segment is expected to deliver better generation to the overall portfolio mix in the coming quarters.

Barito Renewables is committed to advancing sustainable and innovative energy solutions while remaining responsive to the evolving renewable energy landscape. The Company continues to emphasize operational excellence, disciplined financial management, and strategic expansion to deliver long-term value for all stakeholders.

(US\$ million, unless otherwise stated)	6M2025	6M2024	% Change
Revenues	300	290	3.4%
Expenses before interest and Tax	(95)	(87)	9.7%
Profit before Interest and Tax	205	203	0.9%
Finance costs	(59)	(68)	-13.4%
Interest income	6	8	-22.5%
<b>Net Profit after Tax</b>	<b>82</b>	<b>74</b>	<b>11.5%</b>
Attributable to:			
Owners of the Company	65	58	13.0%
Non-controlling Interests	17	16	6.1%
<b>EBITDA</b>	<b>259</b>	<b>248</b>	<b>4.4%</b>
<i>EBITDA Margin (%)</i>	<i>86.3%</i>	<i>85.5%</i>	
Balance Sheet (US\$ million)	6M2025	2024	% Change
Total Assets	3,772	3,788	-0.4%
Total Liabilities	2,957	3,055	-3.2%
Total Equity	815	733	11.2%
Total Debt	2,057	2,122	-3.1%
Net Debt	1,586	1,618	-2.0%
Debt to Equity (x)	2.53	2.90	
Net Debt to Equity (x)	1.95	2.21	

## FINANCIAL PERFORMANCE ANALYSIS

### Consolidated revenues of US\$300 million:

Consolidated revenue reached US\$ 300 million, up 3.4% YoY, driven by stronger geothermal output following the normalization of Darajat operations and contributions from the Salak binary unit. This offset lower wind generation during the period.

### Consolidated EBITDA of US\$259 million:

Consolidated EBITDA reached US\$ 259 million, up 4.4% year-over-year from with EBITDA margin expanding to 86.3%, reflecting continued gains from the Company's effective cost control initiatives and operational efficiencies. This margin expansion highlights Barito Renewables' strong ability to maintain profitability even with a varied performance across generation segments.

**Net profit of US\$82 million:**

Net profit after tax grew 11.5% year-over-year to US\$ 82 million. This increase was supported by higher EBITDA and a notable reduction in finance costs (down 13.4%) following the successful negotiation of BBL loan last year. The effective interest cost management and stable operational performance contributed to a healthy improvement in the bottom line.

**Total Assets and Total Liabilities:**

As of the first 30 June 2025, our total asset stood at US\$3,772 million with total liabilities declined to US\$2,957 million, mainly driven by a reduction in total debt, which fell to US\$ 2,057 million (down 3.1%). As a result, the Company's net debt to equity ratio improved to 1.95x.

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