

PT KRAKATAU POSCO

Interim Consolidated Financial Statements Report September 30th, 2025



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PT KRAKATAU POSCO
STATEMENTS OF FINANCIAL POSITION (BALANCE SHEET)
September 30, 2025, December 31, 2024 & December 31, 2023
(Expressed in full of US Dollar, unless otherwise stated)

	Sep 30, 2025	Dec 31, 2024	Dec 31, 2023
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	25,105,507	17,757,048	41,800,579
Time Deposit	239,808	278,349	484,554
Account Receivable			
Third parties	77,691,814	56,832,331	111,423,847
Related parties	65,278,430	55,345,095	65,502,439
Non Trade Receivable			
Third parties	364,189	640,578	320,819
Related parties	91,667	2,646,674	7,165,357
Accrued Income	-	4,773	282
Inventory	416,797,718	380,273,102	379,550,826
Advance payment	4,949,357	2,291,446	22,716,611
Tax advances	13,740,158	7,076,480	56,065
Total Current Assets	604,258,648	523,145,876	629,021,379
NON-CURRENT ASSETS			
Fixed assets, net	1,920,904,506	2,059,356,490	2,223,635,601
Right of use asset, net	144,332,080	157,556,931	174,157,178
Intangible assets	5,905,428	6,509,584	6,281,226
Other Non-Current Assets	7,081,717	7,098,232	8,268,988
Total Non-Current Assets	2,078,223,731	2,230,521,237	2,412,342,993
TOTAL ASSETS	2,682,482,379	2,753,667,113	3,041,364,372

PT KRAKATAU POSCO
STATEMENTS OF FINANCIAL POSITION (BALANCE SHEET) - Continued
September 30, 2025, December 31, 2024 & December 31, 2023
(Expressed in full of US Dollar, unless otherwise stated)

	Sep 30, 2025	Dec 31, 2024	Dec 31, 2023
LIABILITIES AND SHAREHOLDER'S EQUITY			
CURRENT LIABILITIES			
Account payable			
Third parties	24,742,586	44,653,702	66,800,373
Related parties	394,967,714	542,309,977	471,169,076
Nontrade payable			
Third parties	10,624,651	2,269,674	6,324,576
Related parties	457,280	310,149	197,858
Accrued payable	78,745,676	57,678,963	38,692,299
Guarantee Deposit	130,645	134,820	142,023
Advance receipt	4,861,148	8,674,765	11,134,380
Taxes payables	2,124,601	3,686,124	3,744,242
Short term bank loans	306,148,952	188,171,041	181,186,440
Current portion of liabilities	17,008,681	16,052,381	241,608,065
Unearned Revenue	334	2,739,664	1,367,239
Other current liabilities	5,388	18,625	47,392
Total Current Liabilities	839,817,656	866,699,884	1,022,413,963
NON-CURRENT LIABILITIES			
Long term principle borrowing	200,000,000	200,000,000	903,925,796
Long term capitalization cost borrowing	(761,117)	(1,087,309)	(2,788,760)
Long term liabilities asset lease	183,516,515	196,318,416	206,361,673
Long term bond payables	700,000,000	700,000,000	-
Long term discount bond payables and transactions cost	(4,731,081)	(5,899,278)	-
Estimate Liabilities for employee benefits	1,642,166	1,548,468	1,645,032
Total Non-Current Liabilities	1,079,666,483	1,090,880,297	1,109,143,742
TOTAL LIABILITIES	1,919,484,139	1,957,580,181	2,131,557,705
SHAREHOLDER'S EQUITY			
Share capital			
Authorized capital USD 2,237,096,800			
Issued and fully paid :			
Class A 1,057,000 shares (USD 1,000/share) :			
From POSCO	739,900,000	739,900,000	739,900,000
From PT Krakatau Steel (Persero) Tbk.	317,100,000	317,100,000	317,100,000
Class B 422,800 shares (USD 516/share) :			
From PT Krakatau Steel (Persero) Tbk.	218,164,800	218,164,800	218,164,800
Other equity component	352,394,624	352,606,429	341,872,477
Accumulated deficit :			
Last Year	(831,557,467)	(707,231,711)	(757,750,269)
Current Year	(33,004,769)	(124,453,655)	50,518,559
Non-controlling interest	1,052	1,067	1,101
SHAREHOLDER'S EQUITY, NET	762,998,240	796,086,930	909,806,668
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	2,682,482,379	2,753,667,113	3,041,364,372

PT KRAKATAU POSCO
STATEMENTS OF COMPREHENSIVE INCOME
Year Ended
September 30, 2025, December 31, 2024 & December 31, 2023
(Expressed in full of US Dollar, unless otherwise stated)

	Sep 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Sales	1,439,735,456	2,066,823,265	2,396,836,317
Cost of sales	(1,349,279,873)	(1,994,216,983)	(2,178,982,542)
GROSS PROFIT (LOSS)	90,455,583	72,606,282	217,853,775
Selling expense	(8,424,996)	(23,514,601)	(9,029,670)
Administrative expense	(32,727,739)	(37,844,998)	(30,827,069)
Currency exchange loss, net	(2,777,056)	(7,641,114)	5,891,679
Other income (expense), net	742,547	2,296,344	6,795,835
OPERATING PROFIT (LOSS)	47,268,339	5,901,913	190,684,550
Finance cost	(80,684,203)	(133,850,469)	(146,242,164)
Finance income	411,086	3,494,867	6,076,173
NET FINANCE COST	(80,273,117)	(130,355,602)	(140,165,991)
PROFIT (LOSS) BEFORE INCOME TAX	(33,004,778)	(124,453,689)	50,518,559
Income tax (expense) benefit	-	-	-
PROFIT (LOSS) FOR THE YEAR	(33,004,778)	(124,453,689)	50,518,559
OTHER COMPREHENSIVE INCOME			
Items that will never be reclassified to profit or loss			
Remeasurements of defined benefit liability	(81,694)	127,898	(193,662)
Revaluation surplus of land	-	10,606,088	-
	(81,694)	10,733,986	(193,662)
Items that may be reclassified to profit or loss			
Exchange differences arising from translation of a subsidiary	(2,212)	(34)	135
TOTAL OTHER COMPREHENSIVE INCOME	(83,907)	10,733,952	(193,527)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(33,088,685)	(113,719,737)	50,325,032
TOTAL PROFIT (LOSS) ATTRIBUTABLE TO:			
Owners of the Company	(33,004,769)	(124,453,655)	50,518,745
Non-controlling interest	(9)	(34)	(186)
	(33,004,778)	(124,453,689)	50,518,559
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the parent entity	(33,088,676)	(113,719,703)	50,325,218
Non-controlling interest	(9)	(34)	(186)
	(33,088,685)	(113,719,737)	50,325,032
Basic profit/(loss) per share attributable to the owners of the Company (full amount)	(22)	(84)	34

PT KRAKATAU POSCO
STATEMENTS OF CASH FLOWS
Year Ended
September 30, 2025, December 31, 2024 & December 31, 2023
(Expressed in full of US Dollar, unless otherwise stated)

	Sep 30, 2025	Dec 31, 2024	Dec 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (Loss) for the period/year	(33,004,778)	(124,453,689)	50,518,559
Adjustment for:			
Depreciation of fixed asset	151,200,616	201,205,534	199,572,511
Depreciation of right of use asset	13,296,415	22,501,741	20,177,025
(Reversal of) provision for inventory write-down	(812,583)	(488,075)	(31,929,665)
Loss on disposal of fixed assets	136,870	75,268	426,109
Amortization	729,022	1,026,948	855,504
Interest income	(411,086)	(3,494,867)	(6,076,173)
Finance expense	67,474,729	133,850,469	146,242,164
Exchange differences arising from the translation of a subsidiary	(2,212)	(34)	135
Impairment loss of trade receivables	78,492	130	(653,381)
Impairment loss of other receivables	1,620	(4,323)	696
Employee benefit expense	159,756	210,411	262,762
Changes in:			
Trade receivables	(30,871,309)	64,748,730	(108,096,779)
Other receivables	2,829,775	4,198,756	4,099,800
Inventories	(35,600,583)	(234,201)	233,900,770
Prepaid taxes	(6,663,678)	(7,020,415)	26,340,128
Advance payments	(2,657,911)	20,425,165	36,163,039
Other current assets	4,773	206,201	(431,713)
Other non-current assets	16,515	1,170,756	(1,240,549)
Trade payables	(167,253,379)	48,994,230	(18,718,090)
Other payables	8,502,108	(3,978,581)	(121,671,796)
Accrual	21,854,784	18,986,663	(23,156,295)
Advance from customers	(3,813,617)	(1,087,190)	5,512,548
Taxes payable	(1,574,754)	(58,118)	1,289,271
Payment of employee benefits	(241,450)	(179,076)	(252,488)
Interest received	411,086	3,494,867	6,076,173
Interest paid	(67,474,729)	(131,365,515)	(146,672,948)
Net cash used in operating activities	(83,685,508)	248,731,785	272,537,317
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets	(5,859,360)	(6,072,446)	(5,997,423)
Payments for assets under construction	(7,983,540)	(20,333,417)	(11,480,055)
Acquisition of intangible assets	(124,866)	(1,255,306)	(5,640,068)
Net cash used in investing activities	(13,967,766)	(27,661,169)	(23,117,546)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of short term loans	768,643,405	1,200,643,156	1,495,061,635
Proceeds of long term loans	-	198,695,229	680,000,000
Proceeds of long term bond payables	-	694,399,000	-
Lease obligations	(13,197,762)	(17,610,452)	(5,245,949)
Repayments of long-term loans	-	(1,326,310,725)	(223,929,647)
Repayments of short-term loans	(650,665,493)	(995,199,425)	(2,173,875,195)
Net cash from financing activities	104,780,150	(245,383,216)	(227,989,156)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	7,126,876	(24,312,600)	21,430,615
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE IN CASH AND CASH EQUIVALENTS	221,583	269,069	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	17,757,048	41,800,578	20,369,964
CASH AND CASH EQUIVALENTS, END OF YEAR	25,105,507	17,757,048	41,800,578