

PT Barito Renewables Energy Tbk (IDX: BREN) Announces Its Unaudited Consolidated Performance For Nine Month Of 2025

Key Highlights:

- **9M2025 Consolidated Revenues of US\$457 million**
- **9M2025 Consolidated EBITDA of US\$399 million**
- **9M2025 Consolidated Net Profit of US\$132 million**

Jakarta, 31 October 2025 – PT Barito Renewables Energy Tbk (“Barito Renewables”, “BREN” or the “Company”) today announced its consolidated financial results for the nine-month period ended 30 September 2025. The Company continued to deliver solid performance across key financial indicators, supported by stable operations and disciplined cost management.

Hendra Soetjipto Tan, CEO of Barito Renewables, stated:

"We are delighted to report another solid performance in the first nine months of 2025. Our geothermal portfolio continued to deliver strong and consistent output, underpinned by excellent operational performance and the sustained contribution from the Salak Binary Unit. The wind segment also showed encouraging improvement, with generation gradually picking up toward seasonal norms. Supported by disciplined cost management and lower interest expenses, we achieved stronger margins and higher earnings. As we advance through the year, we remain focused on accelerating our capacity expansion and reinforcing our leadership in Indonesia's renewable energy transition."

For the nine-month period ended September 30, 2025, the Company recorded consolidated revenues of US\$457 million, an increase of 3.6% year-on-year, supported by steady generation from geothermal assets. EBITDA rose 5.7% year-on-year to US\$399 million, with the EBITDA margin improving to 87.1% from 85.4% in the same period last year, reflecting continued operational efficiency and cost discipline. Net profit after tax grew 19.1% to US\$132 million, driven by stronger operating performance and lower interest expenses following the Company's successful debt optimization initiatives.

Operationally, the Company continued to strengthen its geothermal portfolio with several key milestones during the period. The Salak retrofit project was successfully completed during Q3 2025, adding 7.7 MW of new capacity — higher than initial expectations. Combined with the Salak Binary Unit that was completed on February 2025, total gross installed capacity of geothermal power plant operated by the Company has reached 910.3 MW, up 24.3 MW compared to Q3 2024 (+2.7% YoY).

In addition, the Wayang Windu retrofit is progressing on schedule and is targeted for completion by the end of 2025, which will contribute an additional 18.4 MW. The Company has also commenced exploration drilling at the Hamiding prospect, marking the next phase of its long-term geothermal expansion strategy. Looking ahead, Barito Renewables remains focused on advancing its Salak Unit 7 and Wayang Windu Unit 3 projects, both targeted for commercial operation by end-2026, reinforcing the Company's roadmap toward achieving 2.3 GW of installed renewable capacity by 2032.

BREN remains dedicated to advancing Indonesia's clean energy transition through sustainable growth and operational excellence. The Company will continue to pursue disciplined execution of its expansion plans and deliver consistent performance that supports both national energy goals and shareholder value.

(US\$ million, unless otherwise stated)	9M2025	9M2024	% Change
Revenues	457	441	3.6%
Expenses before interest and Tax	(139)	(133)	4.7%
Profit before Interest and Tax	318	309	3.2%
Finance costs	(88)	(103)	-14.3%
Interest income	9	12	-23.6%
Net Profit after Tax	132	111	19.1%
Attributable to:			
Owners of the Company	107	86	23.8%
Non-controlling Interests	25	25	2.8%
EBITDA	399	377	5.7%
<i>EBITDA Margin (%)</i>	87.1%	85.4%	
Balance Sheet (US\$ million)	9M2025	2024	% Change
Total Assets	3,835	3,788	1.3%
Total Liabilities	2,972	3,055	-2.7%
Total Equity	863	733	17.8%
Total Debt	2,086	2,122	-1.7%
Net Debt	1,572	1,618	-2.8%
Debt to Equity (x)	2.42	2.90	
Net Debt to Equity (x)	1.82	2.21	

FINANCIAL PERFORMANCE ANALYSIS

Consolidated revenues of US\$457 million:

Consolidated revenues for the nine-month period reached US\$457 million, increasing 3.6% year-on-year from US\$441 million in 9M24. The growth was mainly supported by steady generation from geothermal assets coupled with a pickup in wind generation.

Consolidated EBITDA of US\$399 million:

EBITDA rose 5.7% year-on-year to US\$399 million, reflecting continued operational efficiency and strong cost management. As a result, the EBITDA margin improved to 87.1% from 85.4% in the same period last year, underscoring the Company's focus on profitability and disciplined operations.

Net profit of US\$132 million:

Net profit after tax grew 19.1% year-on-year to US\$132 million, driven by higher operating income and lower financing costs. The reduction in interest expense followed the successful execution of debt optimization initiatives completed in 2024.

Total Assets and Total Liabilities:

As of September 30, 2025, total assets increased to US\$3.84 billion with total liabilities decreased 2.7% to US\$2.97 billion, bringing the net debt-to-equity ratio down to 1.82x, reflecting a stronger balance sheet and improved financial flexibility.

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