

Financial Performance Analysis of PT Alamtri Resources Indonesia Tbk (ADRO) for the Period 2024–2025: A Qualitative Descriptive Approach

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ABSTRACT

This study aims to analyze the financial performance of PT Alamtri Resources Indonesia Tbk (ADRO) during the 2024–2025 period using a qualitative-descriptive approach. The primary focus of the research is on assessing profitability and operational efficiency through vertical analysis, horizontal (trend) analysis, and common-size analysis. These methods were applied to evaluate financing patterns, revenue streams, and overall cash inflows and outflows.

The findings reveal that ADRO's fixed assets and land holdings have not yet been developed as part of a long-term expansion strategy. At the same time, the company has experienced an increase in long-term debt from bank loans, which carries fixed interest obligations. Although cash and current assets declined during the period, net income and comprehensive income showed significant growth. This reflects both favorable market conditions and adaptive management strategies. Trend analysis indicates consistent patterns in financial performance, while vertical analysis highlights changes in asset structure, with greater allocation toward long-term investments.

Overall, the study emphasizes that ADRO has demonstrated the ability to maintain profitability and operational efficiency amid the dynamics of the global energy market. These results contribute to financial management practices in the energy sector, offering insights for future policy development and underscoring the company's fundamental resilience.

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Introduction

In the era of globalization, the growth of business entities depends on their ability to manage economic resources effectively and transparently. Relevant and reliable information is a primary necessity, generally obtained from corporate financial reports. Competition among industrial companies is no longer solely about generating profit; operational stability is also required to provide sustainable added value for shareholders. To meet funding needs arising from business expansion, external parties such as investors and creditors must be involved. In this context,

financial statements serve as formal sources of information published periodically for external use. Financial reports are not only requirements for decision-making but also function as communication media between management and stakeholders, as well as accountability tools for performance achieved within a given period (Mutala'iah & Nurasik, 2025).

The energy sector in Indonesia faces multidimensional challenges that are not only economic but also related to sustainability and regulation. The government, through the Financial Services Authority (OJK), requires the publication of information as a form of transparency and accountability to stakeholders. However, recent studies show that disclosure of economic, social, and environmental dimensions has not significantly influenced the financial stability of energy companies. The most dominant factor affecting financial stability is leverage, or the level of corporate obligations, which has a negative and significant impact. This means that even though energy companies consistently report their financial statements, the burden of debt and interest remains a threat to operational sustainability (Katiandagho & Dewi, 2024).

Energy companies in the oil, gas, and coal subsectors listed on the Indonesia Stock Exchange experience high volatility in share prices, driven more by external factors than internal fundamentals. Research indicates that financial ratios such as Return on Equity (ROE), Debt to Equity Ratio (DER), and Price Earnings Ratio (PER) simultaneously do not significantly affect stock price variability, contributing only about 13.7%. In fact, only ROE has a significant but negative effect, suggesting that the market perceives profitability as a risk signal rather than stability. This underscores that global commodity price dynamics, government energy policies, and geopolitical conditions are more dominant in shaping stock movements than internal financial performance (Wulan et al., 2026).

The energy sector is also highly vulnerable to foreign exchange risks, particularly due to heavy reliance on imports that cause trade deficits and weaken the rupiah. To mitigate these risks, energy companies can hedge using derivative instruments such as swaps, options, or futures contracts. Research findings show that cash flow volatility, firm size, and foreign debt have a positive and significant effect on hedging decisions. Meanwhile, exchange rates themselves did not show significant influence, possibly due to relative stability during the study period. This indicates that energy companies tend to use hedging as a response to cash flow uncertainty and foreign debt exposure rather than daily exchange rate fluctuations (Ratna Hadini & Desmiza, 2024).

PT Alamtri Resources Indonesia Tbk (ADRO) is one of the key players in Indonesia's energy industry with an extensive operational track record. As a publicly listed entity on the Indonesia Stock Exchange, ADRO continues to maintain superior performance amid the global energy paradigm shift toward sustainability. The company's focus on cost efficiency and strategic expansion makes it an interesting subject for examining the fundamental resilience of mining

enterprises. ADRO's performance in 2024–2025 reflects how management responded to post-pandemic market dynamics and fiscal policy changes in the mining sector. Analysis of the company provides a concrete picture of financial strategy implementation under dynamic macroeconomic conditions.

Financial statement analysis involves evaluating relationships among accounts to understand the company's condition. According to accounting literature, this process aims to uncover insights hidden within accounting figures, forming the basis for accurate decision-making. Profitability analysis is one of its pillars, measuring the company's ability to generate profit from its resources. Ratios such as profit margins and Return on Assets (ROA) indicate management effectiveness in operations and capital utilization. Stable profitability signals competitive advantage and market resilience, ensuring dividends and funding for future strategic projects.

Operational efficiency is another crucial parameter, assessed through asset turnover ratios. Inventory turnover reflects how quickly stock is converted into sales within a year, while receivables turnover shows the effectiveness of credit policies and collection practices. Fixed asset utilization is also analyzed to determine whether investments in property and equipment yield optimal sales impact. Efficient asset management minimizes idle working capital and enhances liquidity in the short term.

Financial analysis is not limited to a single reporting period but also aims to detect trends across multiple periods. Trend analysis compares historical data such as revenue, net income, expenses, assets, and liabilities year by year to identify consistent growth patterns (Rahmadani et al., 2024). Sustained increases in revenue and net income usually indicate visionary management strategies and an expansive market, while early detection of declines serves as warning signals for corrective action. In the energy industry, such as ADRO's coal operations, commodity price cycles strongly influence net income. Understanding these cycles allows management to build cash reserves during boom periods to cover deficits during downturns.

Horizontal analysis, or trend analysis, compares financial data across periods to measure percentage changes year to year. This technique evaluates liquidity, activity, and profitability ratios sequentially (Anggidya Putri & Putri Jelita, 2024). It helps detect upward or downward patterns in balance sheet and income statement accounts, isolating significant changes for deeper investigation (Ramadhan et al., 2025). Using 2024 as the base year and 2025 as the comparison, this study provides insights into ADRO's operational efficiency, profitability, and capital structure. Horizontal analysis is particularly useful for assessing whether strategies implemented at the beginning of the period achieved their intended outcomes.

Vertical analysis, or common-size analysis, examines the proportion of each account relative to total assets or total revenue (Setiawan, 2022). This method clarifies financial structure, including debt-to-equity composition and expense-to-sales ratios. It reveals whether the company can allocate resources effectively to meet obligations and maintain profitability. Applied to ADRO's financial statements, vertical analysis highlights how debt and equity are distributed across assets and how resources are allocated to support large-scale mining operations.

By comparing financial data from 2024 and 2025, the study provides relevant and objective insights into ADRO's financial health in the current economic context. Integrating horizontal and vertical analysis offers a comprehensive 360-degree view of the company's financial condition. The descriptive qualitative approach ensures that the interpretation of figures is accessible to diverse stakeholders. Overall, this analysis emphasizes ADRO's ability to maintain profitability and operational efficiency amid global energy market dynamics, contributing to financial management literature and offering practical insights for future business strategies.

Method

This study employs a qualitative approach with a descriptive method, aiming to construct a structured overview of the financial condition of the research subject. The main focus is to transform numerical data from financial statements into meaningful narrative explanations, so that the company's performance phenomena can be understood comprehensively. Through a qualitative-descriptive approach, the researcher not only presents figures but also explores the causes and consequences of changes in specific financial accounts. This method aligns with the fundamental principle of financial statement analysis, which is to process accounting data into useful information for strategic decision-making. In this study, each change in ratios is analyzed contextually based on the dynamics of the energy sector that influence the company.

The data source used in this research is secondary data collected through documentation techniques from official channels. The primary data analyzed is the Annual Financial Report of PT Alamtri Resources Indonesia Tbk for the 2024–2025 period. These reports were obtained from official sources such as the Indonesia Stock Exchange (IDX). The process involved collecting, recording, and classifying accounts listed in the balance sheet, as well as conducting ratio and trend analysis using the income statement. This ensures that the data employed in the analysis is authentic and derived from legitimate sources.

The data analysis technique was carried out through three main stages: financial ratio analysis, horizontal analysis, and vertical analysis. Financial ratio analysis was used to measure profitability and operational efficiency by comparing relationships among accounts within the same period. Horizontal (trend) analysis was conducted to compare financial accounts between the base year (2024) and the comparison year (2025), allowing the identification of percentage

increases or decreases in performance. Meanwhile, vertical analysis was applied to determine the proportion of each account relative to total assets or total revenue within a single financial statement. The integration of these three techniques aimed to produce a comprehensive evaluation, ranging from growth detection to detailed assessment of the company's capital structure.

1. Horizontal (Trend) Analysis

This analysis focuses on absolute and relative changes in each component of the financial statements between the base period (2024) and the comparison period (2025). The formula used is:

$$\text{Percentage Change} = \frac{\text{Current Year Value} - \text{Base Year Value}}{\text{Base Year Value}} \times 100\%$$

2. Vertical (Common-Size) Analysis

This analysis examines the percentage of each account relative to its total value in a single reporting period. In the income statement, total revenue serves as the denominator (100%), while in the balance sheet, total assets are used as the basis of calculation:

$$\text{Common Size Percentage} = \frac{\text{Account Value}}{\text{Total Assets or Total Revenue}} \times 100\%$$

3. Profitability and Efficiency Analysis

To measure profitability, the study calculates the net profit margin and Return on Assets (ROA), which assess the company's ability to generate earnings. To evaluate resource management effectiveness, ratios such as inventory turnover, receivables turnover, and fixed asset turnover are calculated using the following formulas:

$$\text{Net Profit Margin} = \text{Net Income} \div \text{Total Revenue}$$

$$\text{ROA} = \text{Net Income} \div \text{Total Assets}$$

$$\text{Inventory Turnover} = \text{Cost of Goods Sold} \div \text{Average Inventory}$$

$$\text{Receivables Turnover} = \text{Net Credit Sales} \div \text{Average Accounts Receivable}$$

$$\text{Fixed Asset Turnover} = \text{Net Sales} \div \text{Net Fixed Assets}$$

Result and Discussion

Results of Horizontal Comparison Analysis (2024–2025)

Horizontal Balance Sheet Analysis

Figure.1 Horizontal Comparative Analysis of PT Alamtri Resources Indonesia Tbk

	Tahun 2025	Tahun 2024	Selisih	%
Kas dan setara kas	\$ 1.044.123	\$ 1.405.918	\$ -361.795	-35%
Piutang lainnya pihak ketiga	\$ 1.166	\$ 74.722	\$ -73.556	-6308%
Tanah Belum Dikembangkan	\$ 160.062	\$ -	\$ 160.062	100%
Aset tetap	\$ 2.360.892	\$ 1.529.381	\$ 831.511	35%
Properti pertambangan	\$ 540.631	\$ 547.119	\$ -6.488	-1%
Provisi jangka pendek biaya pembongkaran aset tetap	\$ 274	\$ 4.855	\$ -4.581	-1672%
Liabilitas jangka panjang atas utang bank	\$ 704.367	\$ 432.656	\$ 271.711	39%
Liabilitas keuangan jangka panjang lainnya	\$ 20.270	\$ -	\$ 20.270	100%
Cadangan perubahan nilai wajar aset keuangan nilai wajar melalui pendapatan komprehensif lainnya	\$ 48.478	\$ 178.659	\$ -130.181	-269%
Pendapatan (Bersih)	\$ 2.078.689	\$ 1.873.528	\$ 205.161	10%
Beban bunga dan keuangan	\$ 54.142	\$ 18.505	\$ 35.637	66%
Laba (rugi) dari operasi yang dihentikan	\$ 918.648	\$ -	\$ 918.648	100%
Jumlah penghasilan komprehensif tahun berjalan	\$ 1.730.765	\$ 327.080	\$ 1.403.685	81%

Source: ADRO Financial Statements for 2024 and 2025, processed by the researcher (2026)

Cash and cash equivalents of PT Alamtri Resources Indonesia Tbk in 2025 declined compared to 2024. A decrease in cash generally reflects increased use of company funds for operational or investment activities, including debt payments, fixed asset expansion, or capital expenditures. In the energy and mining sector, such a decline is not always negative; it may indicate a strategic allocation of funds to strengthen production capacity, improve efficiency, or expand long-term projects. This is characteristic of mining companies that require large cash flows to support exploration, land development, and heavy equipment purchases.

Third-party receivables showed significant changes between 2024 and 2025. An increase in receivables may indicate higher transaction volumes with external parties, whether from sales, services, or non-operational activities. However, rising receivables without strict credit policies can pose collection risks. Conversely, a decline in receivables suggests improved collection effectiveness or settlement of obligations by third parties. Effective receivable management is crucial for working capital efficiency, as excessive receivables reduce liquidity and increase default risk.

Unutilized land grew significantly between 2024 and 2025, signaling that the company is acquiring land to expand mining activities and other strategic projects. This growth indicates long-term plans to increase production capacity or diversify assets. In mining, land ownership is critical for operational permits, resource availability, and sustainability of operations.

Fixed assets also showed significant growth in 2025 compared to 2024, reflecting increased investment in infrastructure, machinery, heavy equipment, and mining facilities. Such investments aim to expand or modernize equipment to improve production efficiency and reduce long-term costs. While this enhances competitiveness, it also raises depreciation expenses in future periods.

Mining properties declined by 1% from 2024 to 2025. These assets are directly linked to mining facilities and production sites. Changes here may reflect operational developments, reclassification, or depreciation. Mining properties are important indicators of production activity and readiness to sustain resource exploitation.

Short-term provisions for dismantling fixed assets decreased sharply in 2025. These provisions represent estimated obligations for dismantling mining facilities or reclamation after operations end. The decline may indicate fulfillment of obligations or revised reclamation cost estimates. Since reclamation is mandatory by regulation, changes in this account reflect the company's readiness to meet environmental responsibilities.

Long-term bank debt increased significantly in 2025, showing reliance on external financing for investment or expansion. While leverage can enhance investment capacity, it also raises risks related to interest payments and future obligations. Thus, rising debt must be analyzed alongside asset growth and revenue to ensure productive use of borrowed funds.

Other long-term financial liabilities also shifted, reflecting additional obligations beyond bank loans, such as leases, third-party loans, or other instruments. Growth in this account suggests diversified financing strategies, while declines indicate repayment. Overall, rising long-term liabilities must be balanced with profit growth to maintain healthy capital structure.

Reserves for fair value changes in financial assets through other comprehensive income declined significantly in 2025, mainly due to market fluctuations. Global inflation, capital market conditions, and macroeconomic risks contributed to this decline. Although recorded in OCI, such changes affect equity and perceptions of financial stability.

Horizontal Income Statement Analysis

Net revenue increased in 2025 compared to 2024, likely due to higher sales volumes, commodity price increases, or expanded production capacity. In mining, revenue is highly influenced by international coal prices and export demand. Rising revenue reflects favorable market conditions and effective expansion strategies.

Interest and financial expenses rose sharply in 2025, linked to increased long-term bank debt. While higher debt raises interest burdens and reduces pre-tax profit, it can be beneficial if used for productive expansion that generates greater returns. Thus, interest growth must be assessed alongside operating and net profit.

Changes in profit or loss from discontinued operations indicate restructuring or divestment of certain business segments. Gains may result from asset sales, while losses reflect divestment costs. These changes highlight portfolio efficiency strategies.

Total comprehensive income rose significantly in 2025, reflecting not only net profit but also contributions from other comprehensive income such as exchange rate fluctuations, asset revaluations, and discontinued operations. This indicates overall financial improvement, both operationally and through market effects.

Vertical Comparison Analysis (2024–2025)

The proportion of cash and cash equivalents to total assets declined in 2025, showing reduced liquidity allocation and increased investment in long-term productive assets. While this supports expansion, liquidity must remain sufficient for short-term obligations.

Table 2. Vertical Comparative Analysis of PT Alamtri Resources Indonesia Tbk

	Tahun 2025	%	Tahun 2024	%
Kas dan setara kas	\$ 1.044.123	15%	\$ 1.405.918	21%
Jumlah aset lancar	\$ 2.207.191	32%	\$ 2.605.762	39%
Aset tetap	\$ 2.360.892	35%	\$ 1.529.381	23%
Jumlah aset tidak lancar	\$ 4.609.802	68%	\$ 4.096.365	61%
Liabilitas jangka panjang atas utang bank	\$ 704.367	74%	\$ 432.656	63%
Saldo laba yang belum ditentukan penggunaannya	\$ 3.222.263	64%	\$ 3.325.952	62%
Laba tahun berjalan	\$ 1.556.132	83%	\$ 489.845	26%

Source: ADRO Financial Statements for 2024 and 2025, processed by the researcher (2026).

Current assets as a proportion of total assets also declined, reflecting a shift toward non-current assets such as heavy equipment, mining infrastructure, and property. This indicates long-term investment strategies to strengthen production capacity.

Fixed asset proportion rose significantly in 2025, signaling increased investment in production facilities. This shows readiness to expand operations, though profitability must grow to justify the investment.

Non-current assets overall increased, reinforcing long-term development strategies typical of mining companies. This reflects efforts to sustain production and competitiveness.

Long-term bank debt proportion rose, showing greater reliance on external financing. While this supports growth, solvency ratios must be monitored to manage financial risk.

Retained earnings remained significant, reflecting strong internal equity reserves to support long-term growth and diversification, including renewable energy projects.

The proportion of current year profit to total assets increased significantly in 2025, showing improved efficiency in generating income from assets. This strengthens profitability and investor confidence.

Financial Ratio Analysis (2024–2025)

Return on Assets (ROA)

ROA rose sharply from 4.88% in 2024 to 25.39% in 2025, driven by gains from discontinued operations. This indicates much greater efficiency in asset utilization to generate net profit. The increase reflects strong profitability performance in 2025.

Figure 3. Comparative Analysis of Return on Assets (ROA) PT Alamtri Resources Indonesia Tbk

ROA 2024	=	$\frac{\text{Laba Bersih}}{\text{Total Aset}}$	
	=	$\frac{\$ 327.080}{\$ 6.702.127} \times 100 \%$	
	=	4,88 %	

ROA 2025	=	$\frac{\text{Laba Bersih}}{\text{Total Aset}}$	
	=	$\frac{\$ 1.730.765}{\$ 6.816.993} \times 100 \%$	
	=	25,39 %	

Source: ADRO Financial Statements for 2024 and 2025, processed by the researcher (2026).

Fixed Asset Turnover

Fixed asset turnover declined from 1.23 times in 2024 to 0.88 times in 2025. This shows that asset growth was not matched by proportional revenue growth. While typical during expansion phases, the company must ensure new assets are used productively to restore operational efficiency in future periods.

Figure .4 Comparative Analysis of Fixed Asset Turnover – PT Alamtri Resources Indonesia Tbk

Perputaran Aset Tetap 2024	=	$\frac{\text{Penjualan}}{\text{Total Aset Tetap}}$	
	=	$\frac{\$ 1.873.528}{\$ 1.529.381}$	
	=	1,23 Kali	

Perputaran Aset Tetap 2025	=	$\frac{\text{Penjualan}}{\text{Total Aset Tetap}}$	
	=	$\frac{\$ 2.078.689}{\$ 2.360.892}$	
	=	0,88 Kali	

Source: ADRO Financial Statements for 2024 and 2025, processed by the researcher (2026).

Conclusion

Based on the financial performance analysis of PT Alamtri Resources Indonesia Tbk (ADRO) for the period 2024–2025 using horizontal analysis, vertical (common-size) analysis, as well as ROA and fixed asset turnover ratios, it can be concluded that the company demonstrated a very significant improvement in profitability in 2025. This is evident from the sharp increase in net income, which directly contributed to the rise in Return on Assets (ROA) from 4.88% in 2024 to 25.39% in 2025. The increase in ROA indicates that the company was able to utilize its total assets more effectively to generate profit.

Horizontal analysis of the balance sheet revealed major changes in several key accounts, particularly the growth of fixed assets, undeveloped land, and mining properties. These changes reflect the company's long-term investment strategy through expansion of productive assets. Meanwhile, cash and cash equivalents declined, which can be interpreted as the use of funds for capital expenditures and investment activities. This restructuring of assets shows that the company is in a development phase, focusing on strengthening operational capacity and ensuring business sustainability.

On the liabilities side, long-term bank debt increased significantly in 2025, indicating greater reliance on external financing to support expansion and investment. This rise in debt also led to higher interest and financial expenses in the income statement. Nevertheless, the substantial increase in net income compared to the growth in interest expenses demonstrates that the company was still able to maintain strong profitability.

Vertical analysis showed that the company's financial structure became increasingly dominated by non-current assets, particularly fixed assets. The higher proportion of fixed assets relative to total assets reflects the company's strategy to expand investment in production facilities and mining infrastructure. In addition, changes in fair value reserves of financial assets through other comprehensive income highlight the influence of market factors on equity, although the impact on net income was indirect.

From an efficiency perspective, fixed asset turnover declined from 1.23 times in 2024 to 0.88 times in 2025. This suggests that the growth in fixed assets was not yet matched by proportional revenue growth. Such a situation indicates that the company is in an expansion phase, where investments in assets precede the realization of maximum revenue. Therefore, the company needs to improve the utilization of fixed assets to enhance productivity and operational efficiency in subsequent periods.

Overall, ADRO demonstrated significantly improved financial performance in terms of profitability, but the company also faces challenges related to fixed asset efficiency and rising long-term liabilities. The shift in asset structure toward long-term investments can be linked to the

company's strategy to strengthen business sustainability and diversify operations, including plans to develop new and renewable energy.

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