PT. INDOCEMENT TUNGGAL PRAKARSA

Q1 2025 Earnings Cal

6 May 2025

Overview

CEMENT MARKET | KEY INDICATORS | Q1 2025

Domestic Cement market

-7.8%
vs Q1 2024

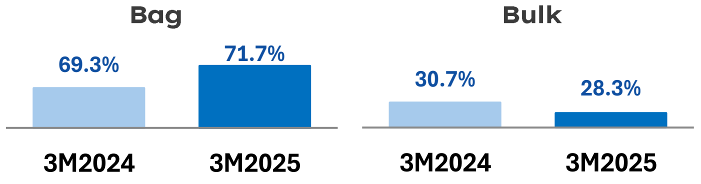
Bag Cement

-4.4%
vs Q1 2024

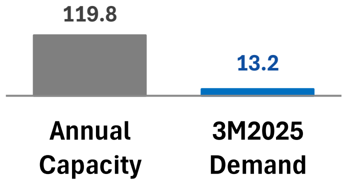
Bulk Cement

-15.3%
vs Q1 2024

Bulk & Bag Market Composition



Cement Environment



44%
Utilization Rate (annualized)

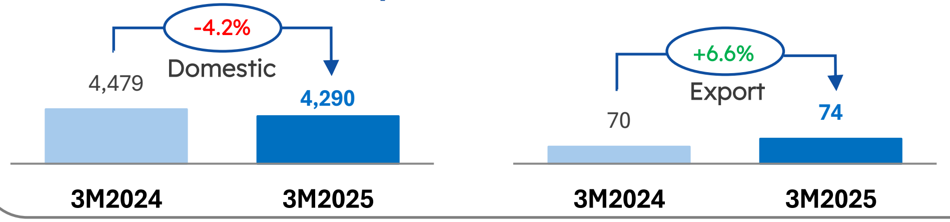
INDOCEMENT PERFORMANCE | Q1 2025

Market Share

30.1%

37.9% in Java
21.9% out Java

Cement Sales Volume | kt



Net Revenues

IDR 3,976 bn

-2.6%
vs 3M2024

EBITDA

IDR 634 bn

15.9% vs N.R. | -7.5% vs 3M2024

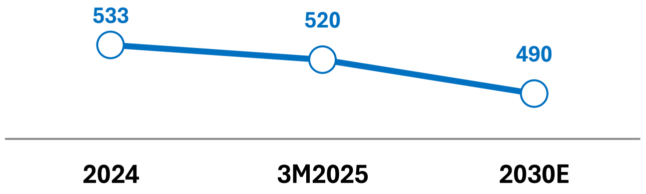
Profit for the Year

IDR 211 bn

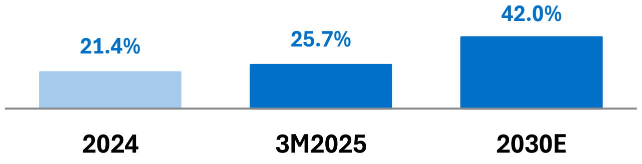
5.3% vs N.R. | -11.5% vs 3M2024

INDOCEMENT FOCUS ON SUSTAINABILITY

CO_2 Emission Scope 1 | kg CO_2/t Cem



Alternative Fuel Consumption Rate



NO_x, SO_2, & Dust emissions

	Indocement	Regulations
NO_x	265	800
SO_2	232	650
Dust	15.4	60

Solar Panels

- **Citeureup:** 4.5 MWp in operation (roof top) & 32.5 MWp (ground mounted) under commissioning
- **Tarjun:** 20 MWp (ground mounted) under commissioning

Our next AGMS & EGMS:

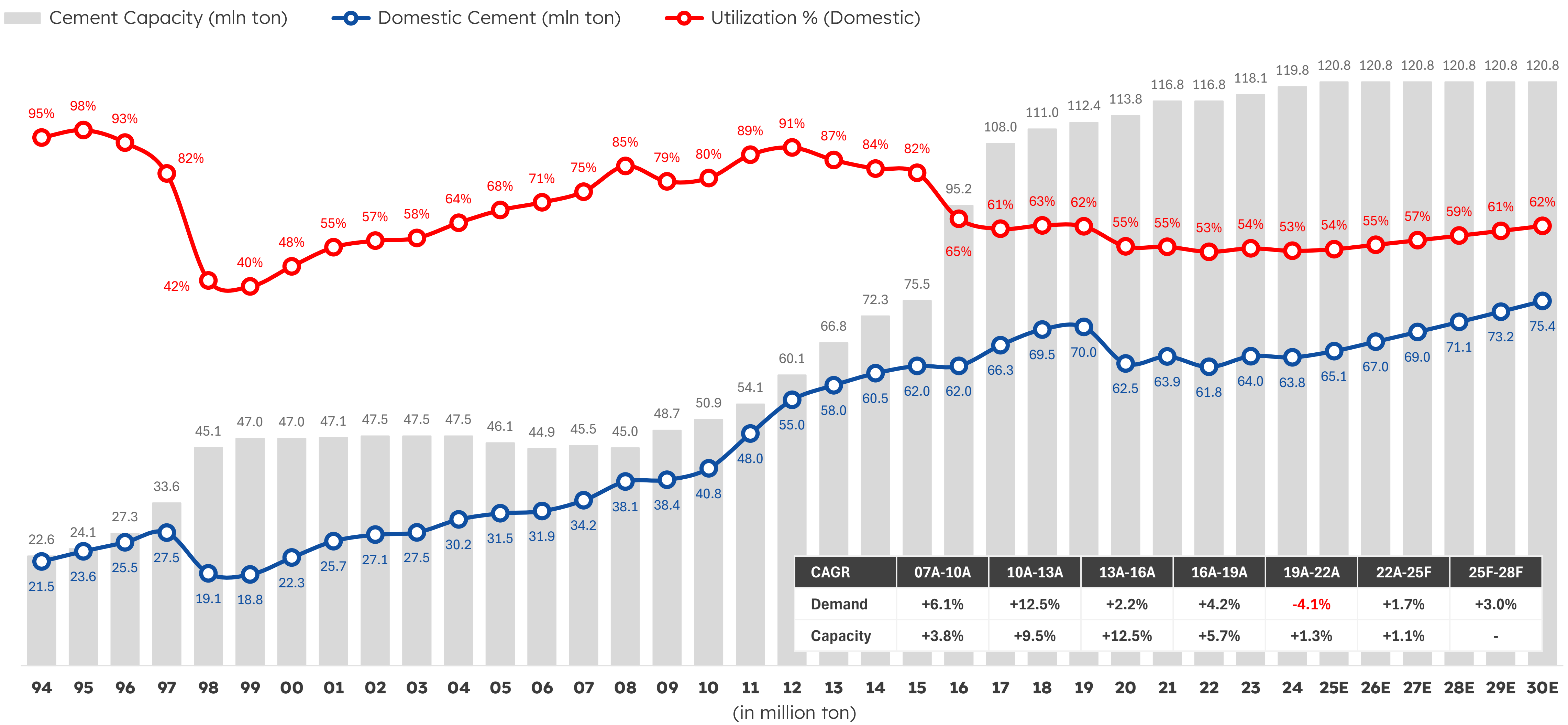
- Annual and Extraordinary General Meeting of Shareholders to be held on 21 May 2025
  - Dividend will be decided in the AGMS
  - Two main agenda of EGMS:
    - To cancel 50% of existing treasury stocks
    - 3rd round of share buyback program with allocation budget amount: IDR 2.25tn until May 2026

AGENDA

1. **Market Overview**
   - Cement Market Evolution
   - Cement Volume Development
   - Cement Market Portion & Growth
   - Java-Outside Java & Bag-Bulk Markets
2. **Financial Performance**
   - Financial Result
   - Balance Sheet & Key Financial Indicators
3. **Operational Performance & Strategy**
   - Emission Reduction
   - Outlook
4. **Question & Answer**

Market Overview

Cement Market Evolution



CAGR	07A-10A	10A-13A	13A-16A	16A-19A	19A-22A	22A-25F	25F-28F
Demand	+6.1%	+12.5%	+2.2%	+4.2%	-4.1%	+1.7%	+3.0%
Capacity	+3.8%	+9.5%	+12.5%	+5.7%	+1.3%	+1.1%	-

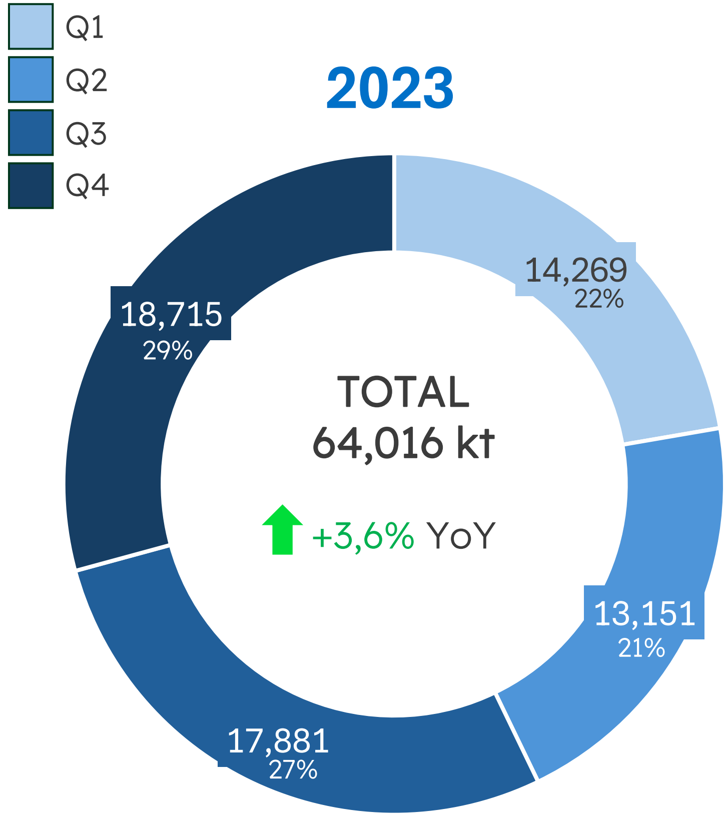
Source: Ministry of Industry with Internal Indocement Projection | The capacity data could be revised based on industry update

Market Overview

Cement Volume Development by Quarter | in kt

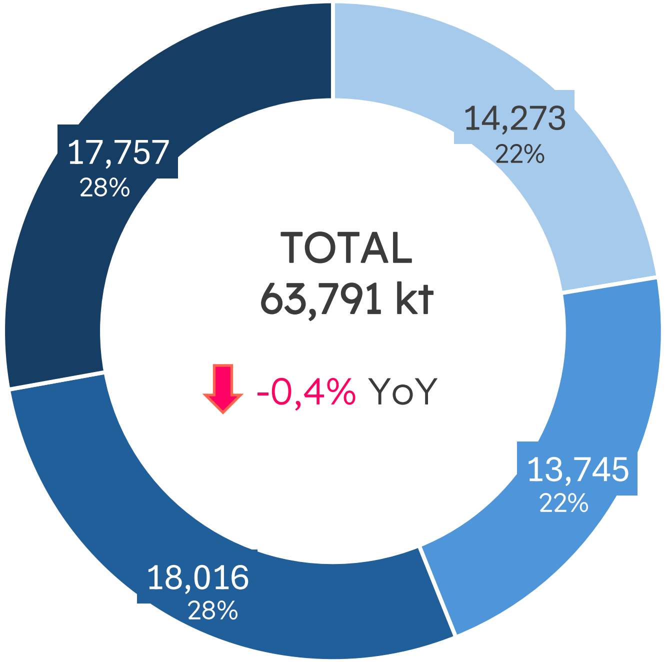
INDOCEMENT
Heidelberg Materials

2023



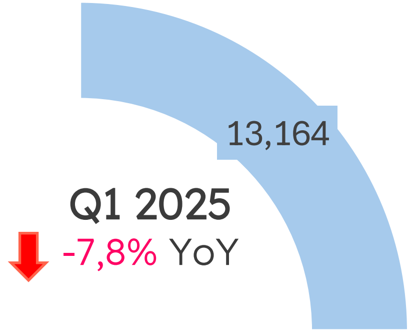
2023 H1 27,420 kt	42.8%
2023 H2 36,596 kt	57.2%

2024



2024 H1 28,018 kt	43.9%
2024 H2 35,773 kt	56.1%

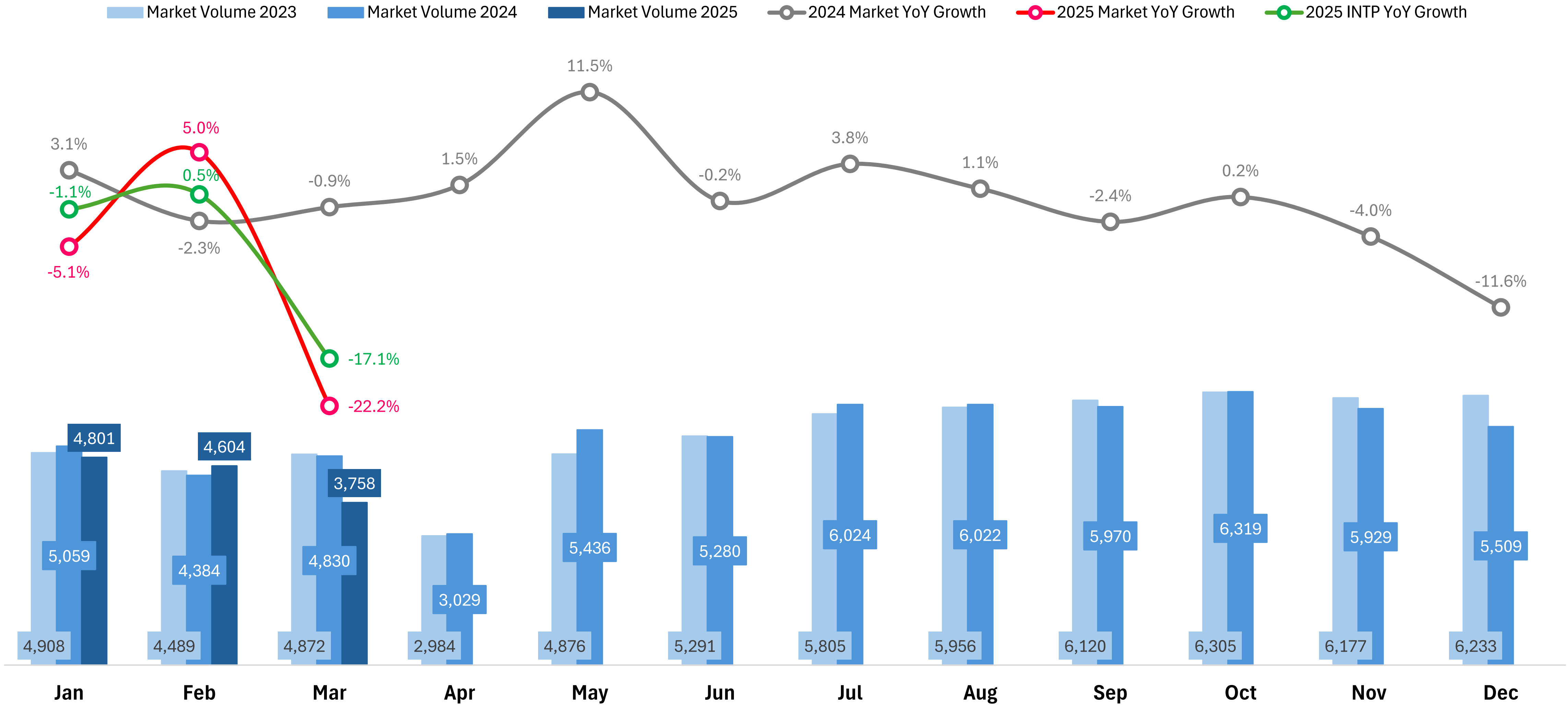
2025



2025 H1 - kt	- %
2025 H2 - kt	- %

Source: Ministry of Industry

Cement Volume Development on Monthly Basis



(in kilo ton)

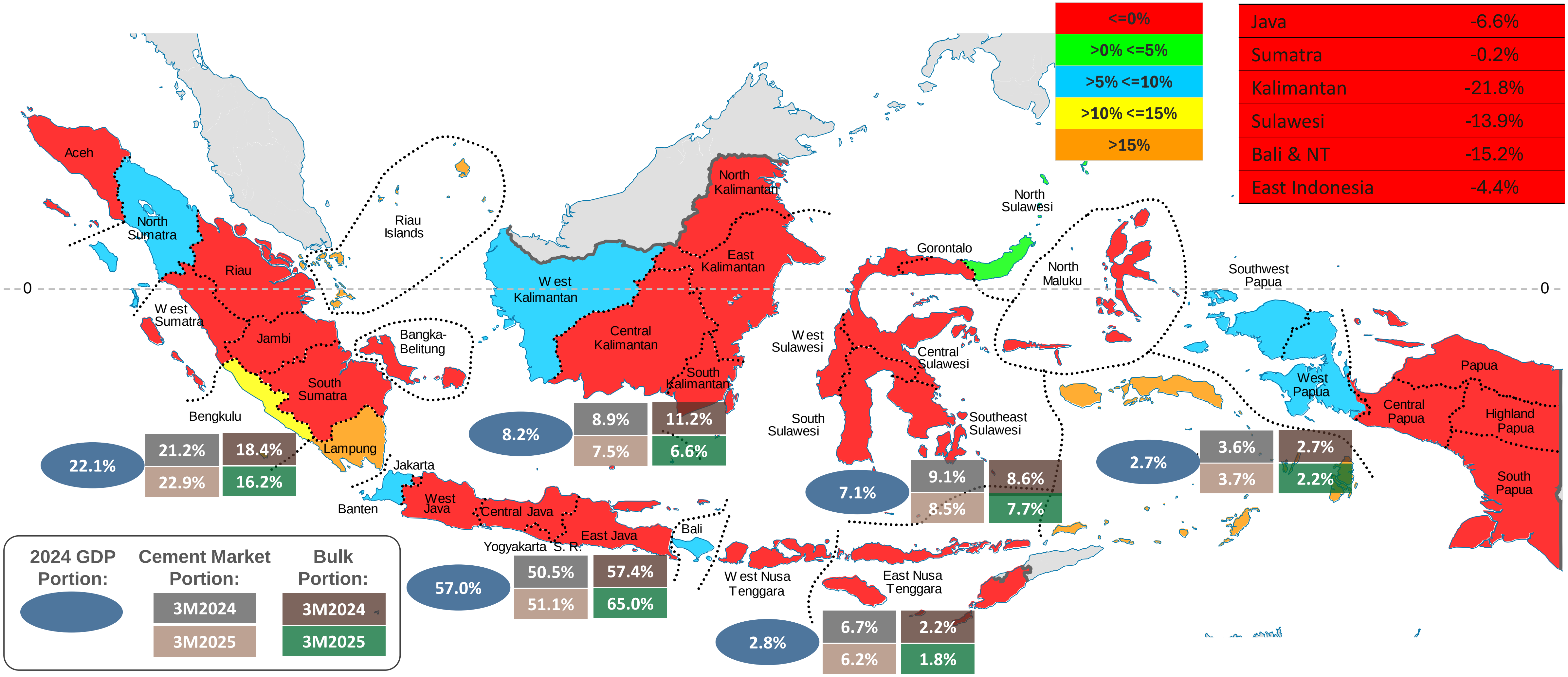
Source: Ministry of Industry with Internal Indocement Projection | The capacity data could be revised based on industry update

Market Overview

Cement Market Portion & Growth

- Mixed volume situation across the regions with most part experienced declining demand in Q1 2025
- Shifted bulk demand from Kalimantan to Java as shown in each island's bulk portion of Q1 2025 vs Q1 2024

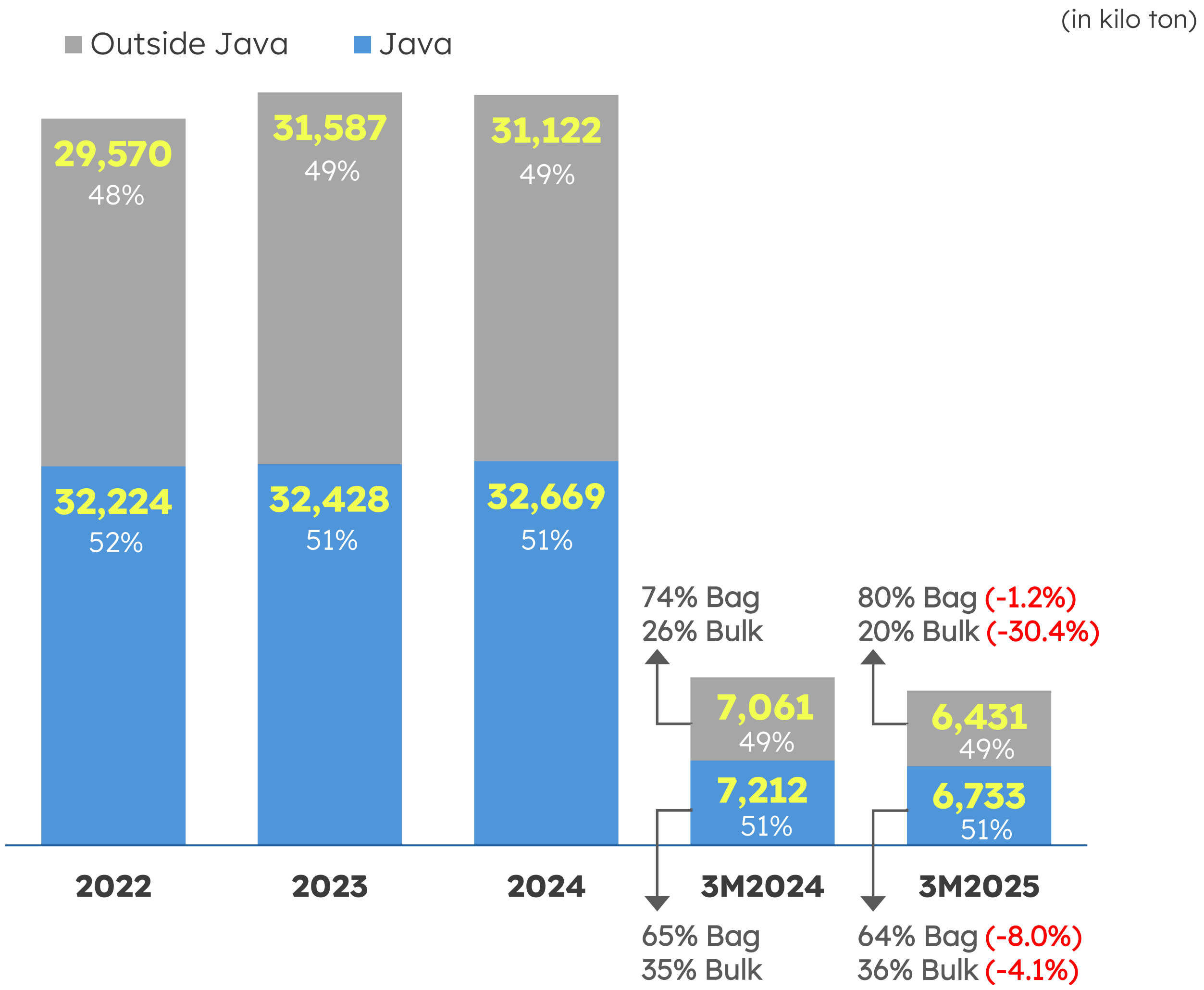
Area	Q1 2025 Volume
Java	-6.6%
Sumatra	-0.2%
Kalimantan	-21.8%
Sulawesi	-13.9%
Bali & NT	-15.2%
East Indonesia	-4.4%



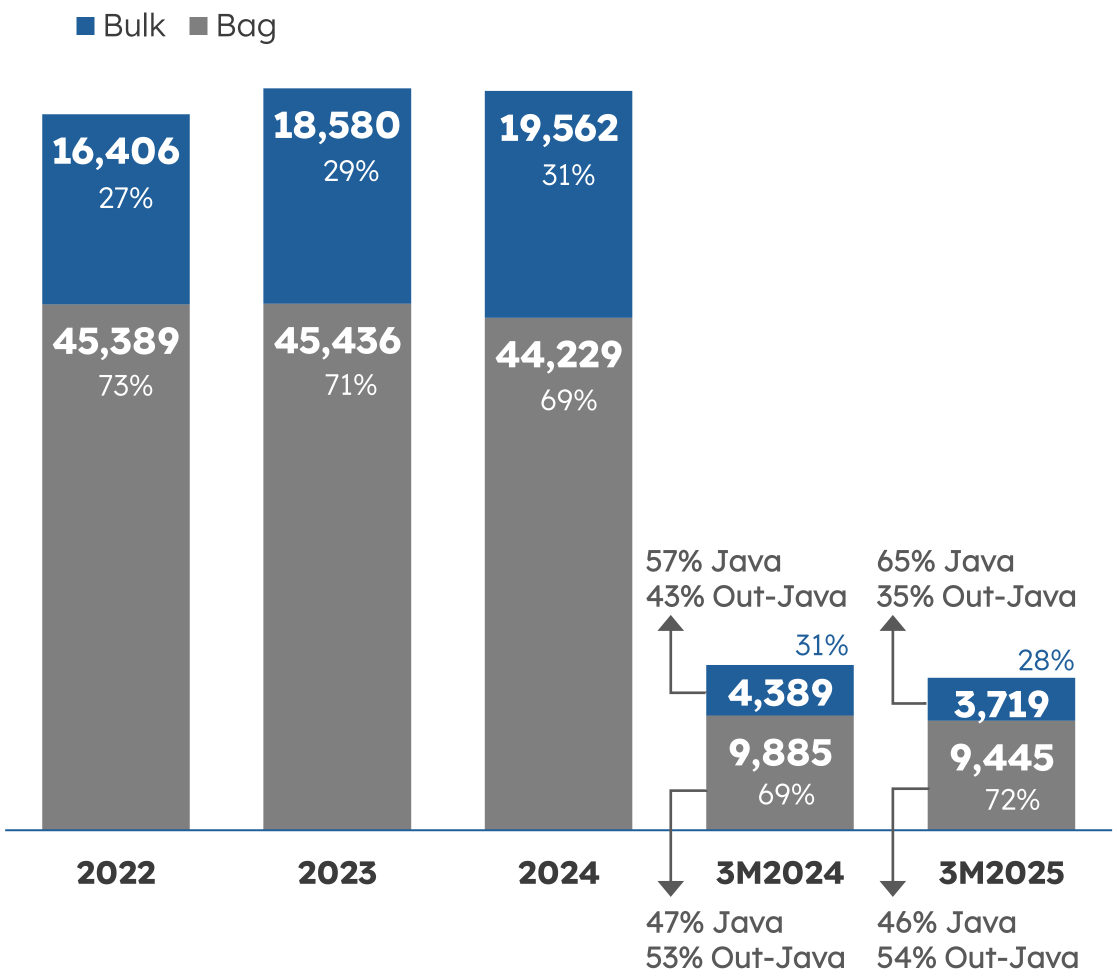
Source: Ministry of Industry, BPS

Java/Outside Java Markets & Bulk/Bag Markets

Market Demand in Java & Outside Java | in kt



Market Demand for Bulk & Bag | in kt



Source: Ministry of Industry

AGENDA

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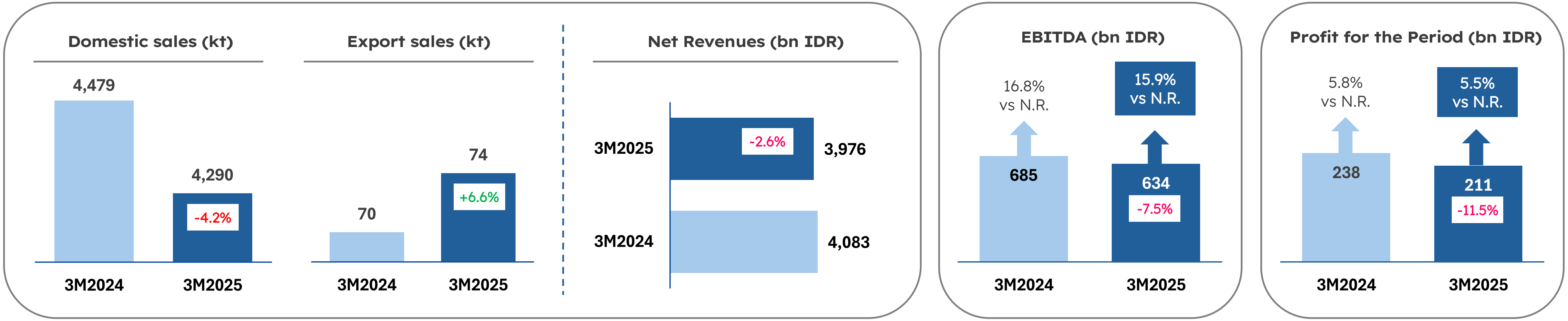
   - Outlook

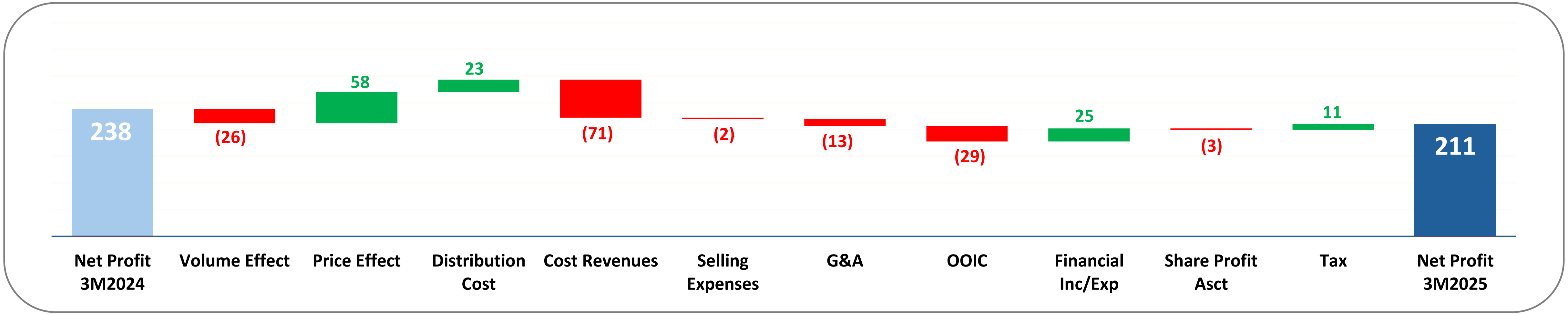
4. Question & Answer

Financial Result

OVERVIEW Q1 2025



PROFIT BRIDGING | bn IDR



Financial Result

INDOCEMENT Heidelberg Materials

SALES VOLUMES	YTD Mar 2025 '000 tons	YTD Mar 2024 '000 tons	Variance '000 tons	Variance %
Total Sales Volume	**4,364**	**4,549**	**-184**	**-4.0%**
Domestic	4,290	4,479	-189	-4.2%
Export	74	70	5	6.6%

INCOME STATEMENT	YTD Mar 2025 Bio IDR	YTD Mar 2024 Bio IDR	Variance Bio IDR	Variance %	
Net Revenues	**3,975.7**	**4,082.6**	**-106.8**	**-2.6%**	1
Cost of Revenues	-2,856.1	-2,902.4	46.3	1.6%	
Gross Profit	**1,119.7**	**1,180.2**	**-60.5**	**-5.1%**	
% of Net Revenues	28.2%	28.9%			
Operating Expenses	-847.3	-876.6	29.2	3.3%	
Other Operating Income (Expense) - Net	-18.9	10.2	-29.2	-284.6%	2
Operating Income	**253.4**	**313.9**	**-60.4**	**-19.3%**	
% of Net Revenues	6.4%	7.7%			
EBITDA	**633.8**	**685.2**	**-51.3**	**-7.5%**	
% of Net Revenues	15.9%	16.8%			
Finance Income - Net	2.6	-22.1	24.7	111.6%	3
Share of Net Profit of Associates - Net	3.8	6.5	-2.6	-40.7%	
Income before Final Tax and Income Tax Expense	**259.8**	**298.2**	**-38.4**	**-12.9%**	
Final Tax	-0.1	-0.2	0.1	25.4%	
Profit before Income Tax Expense	**259.7**	**298.0**	**-38.3**	**-12.9%**	
Income Tax Expense - Net	**-49.0**	**-60.0**	**11.0**	**18.3%**	
Profit for the Period	**210.7**	**238.0**	**-27.4**	**-11.5%**	

1. Decline in net revenues and cost of revenues aligned with decrease in sales volumes, while average selling price held relatively steady in Q1 2025
2. Forex loss in Q1 2025 vs. forex gain in Q1 2024
3. Stronger finance income from time deposits thanks to stronger cash position

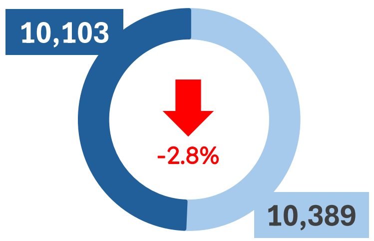
Balance Sheet & Key Financial Indicators:

Strong cash position of IDR 4.2tn by 31 March 2025

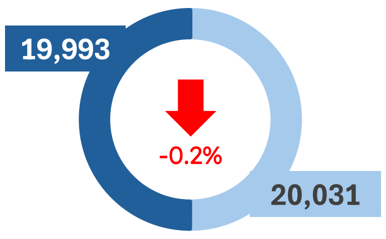
BALANCE SHEET MOVEMENTS | bn IDR

Dec 2024   Mar 2025

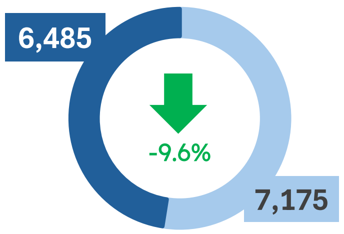
Current Assets bn IDR



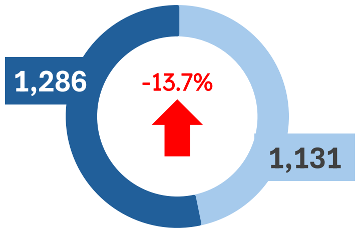
Non-Current assets bn IDR



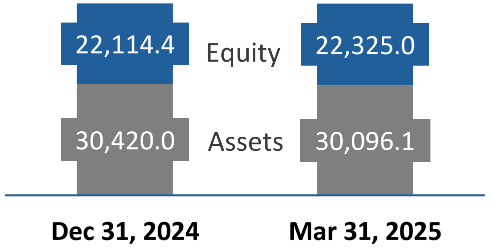
Current Liabilities bn IDR



Non-Current Liabilities bn IDR



Assets & Equity bn IDR

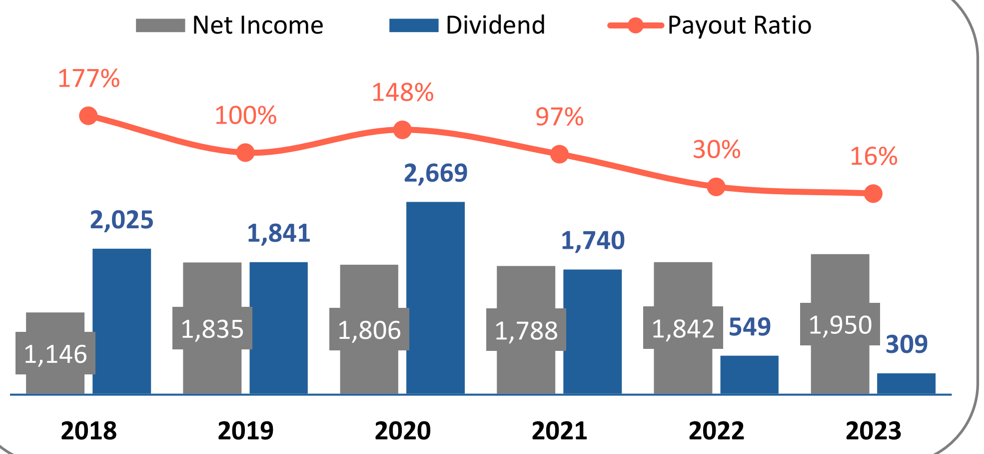


KEY FINANCIAL INDICATORS | Q1 2025

Debt / Equity	Net Debt / EBITDA	Working Capital / N.R.
32.3%	-0.9x	11.1%

Return On Assets	Return On Equity	ROCE
2.9 %	3.9 %	5.0 %

DIVIDEND HISTORY | bn IDR



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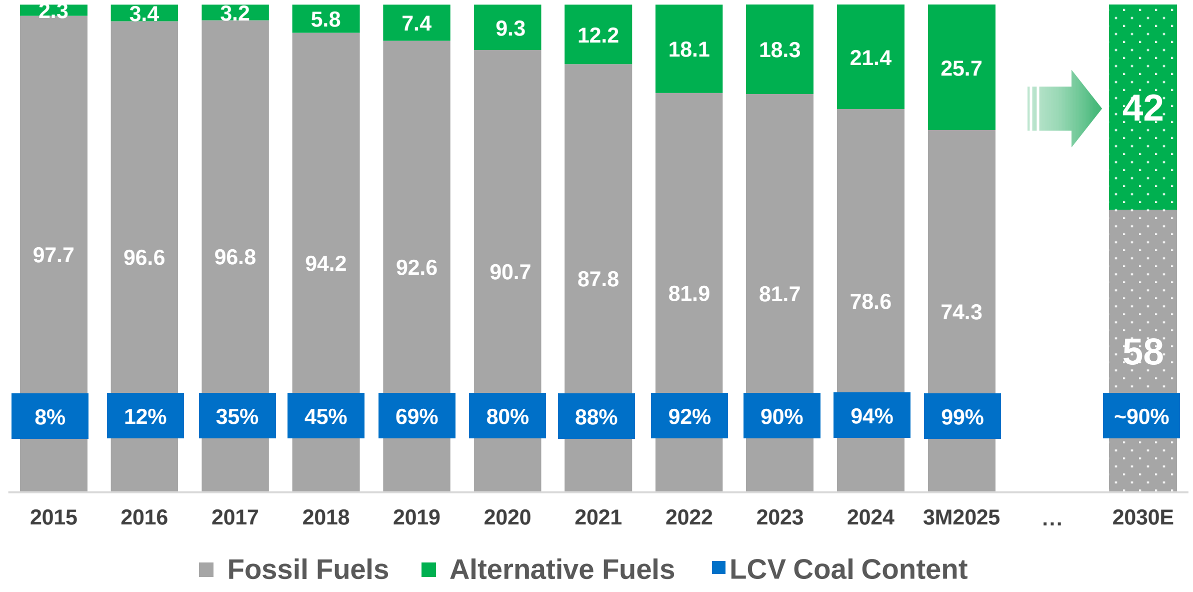
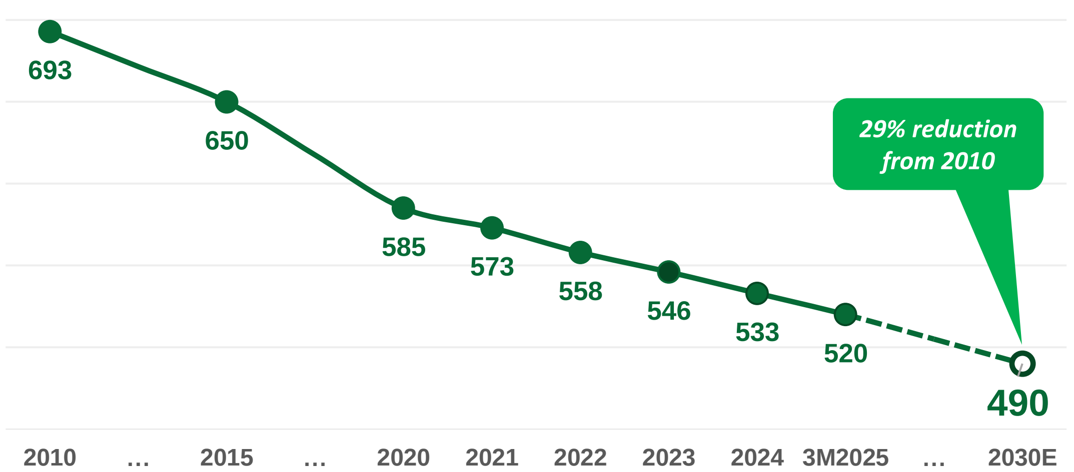
Emission Reduction

Fuel Consumption Rate %



GHG Emissions Scope 1 Intensity - NET

(kg CO_2/t cement equivalent)

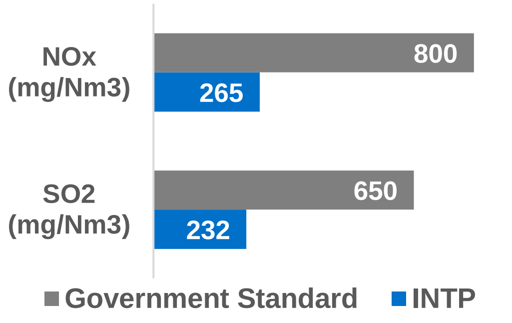


Green House Gas (GHG) emission is calculated based on the international reporting standards defined by World Business Council Sustainable Development (WBCSD) Cement Sustainability Initiative

- *Scope 1: Emissions from operations that are owned or controlled by the reporting company*

NO_x & SO_2 Measurement

2024



Electrostatic Precipitator to Bag Filter Replacement

- *The dust emissions are stated in mg/Nm³*
- *The measurement refers to local standard (PermenLHK No. 19/2017)*
- *Dust Emission (mg/m³) – (25°C, 1013 hPa) related to 10% oxygen*

Government Regulation for Dust Emission = 60 mg/Nm³

Solar Panel Installation (ground-mounted)

Location	Capacity (MWp DC)	Output (GWh/year)	Potential CO_2 Reduction (ton/year)
Tarjun (H1 2025)	19.65	26.37	31k
Citeureup (H1 2025)	32.5	45	40k

Outlook

Potential risks

External	• **Tariff trade uncertainty** • **High & volatile foreign exchange rates** • Geopolitical tension • Increase in energy price • Cement export competition
Economy	• **Weak purchasing power** • Stagnant/slow economy growth
Industry	• Oversupply capacity • **Variety of fighting brand on bag products**
Regulation	• **Cut on infrastructure budget** • **ODOL (Over Dimension Over Loading) for truck** • Electricity tariff • Carbon tax

Potential opportunities

Volume	• 3mio houses/year program • School renovation program • **2025 domestic cement is expected to grow flat up to 2%**
Policy	• VAT discount for new home-owner purchase • Further cut of the interest rates • Other Government initiatives to increase the public purchasing power
Sustainability	• **Increase use of alternative fuels**: RDF (from waste processing) & variety of biomass materials | AF/Biomass feeding facility in Semen Grobogan will be ready in Q3/25 • **Clinker ratio reduction – more GREEN cement types** - Bag: **new SNI standard** - Bulk: hydraulic cement & slag cement - **Alternative materials** • Operation of solar panels in Indocement factories • Continuous efforts on automation/digitalization
Logistics	• More connectivity through toll roads & container ports should improve distribution of goods

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Thank You