



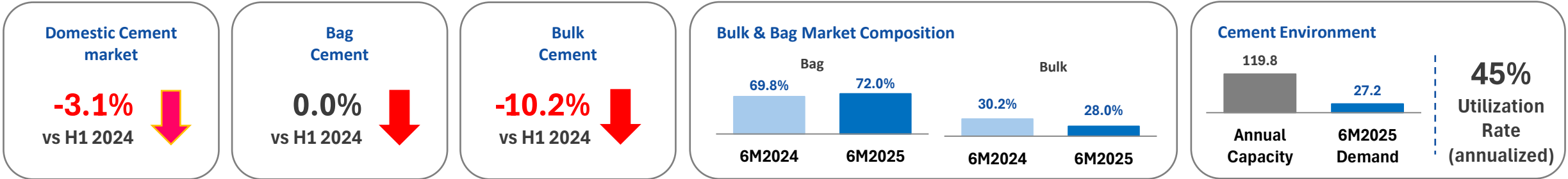
PT. INDOCEMENT TUNGGAL PRAKARSA

H1 2025 Earnings Call
1 August 2025

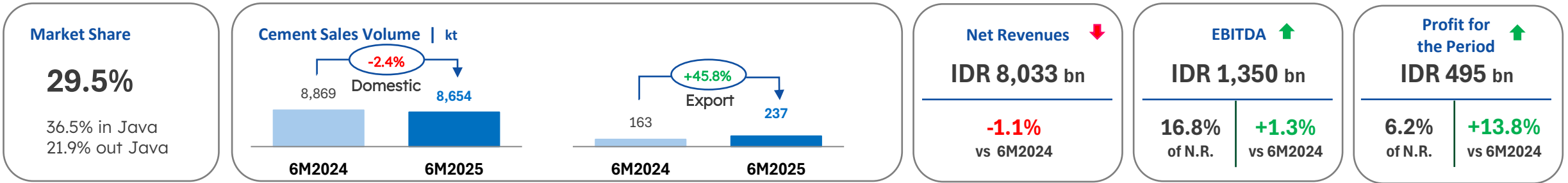
Overview



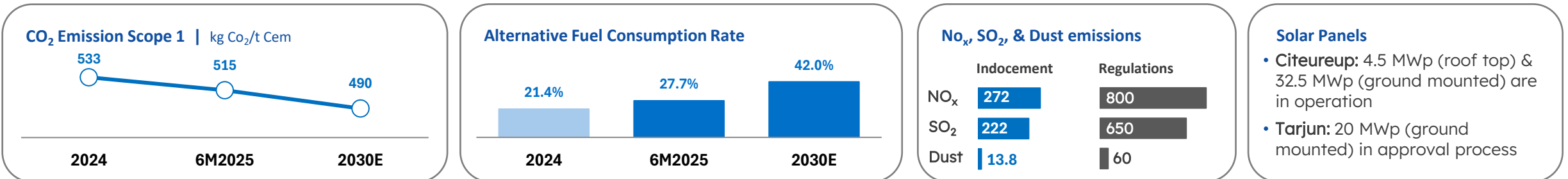
CEMENT MARKET | KEY INDICATORS | H1 2025



INDOCEMENT PERFORMANCE | H1 2025



INDOCEMENT FOCUS ON SUSTAINABILITY



Other Major Events

- 2024 dividend was distributed in June 2025, with total amount of IDR 868bn (43% earnings ratio) or IDR 259/share.
- Cancellation of 50% of treasury stock was approved by Indonesia Minister of Law & Human Rights office in July 2025.
- We have started the 3rd round of share buyback program with allocation budget amount of IDR 2.25tn until May 2026.
- The biomass feeding capacity in the Grobogan plant is being upgraded from 10tph to 40tph for bulk AF, with full operation expected in Q4 2025.

AGENDA

1. Market Overview

- Cement Market Evolution
- Cement Volume Development
- Cement Market Portion & Growth
- Java-Outside Java & Bag-Bulk Markets

2. Financial Performance

- Financial Results
- Balance Sheet & Key Financial Indicators

3. Operational Performance & Strategy

- Emission Reduction
- Outlook

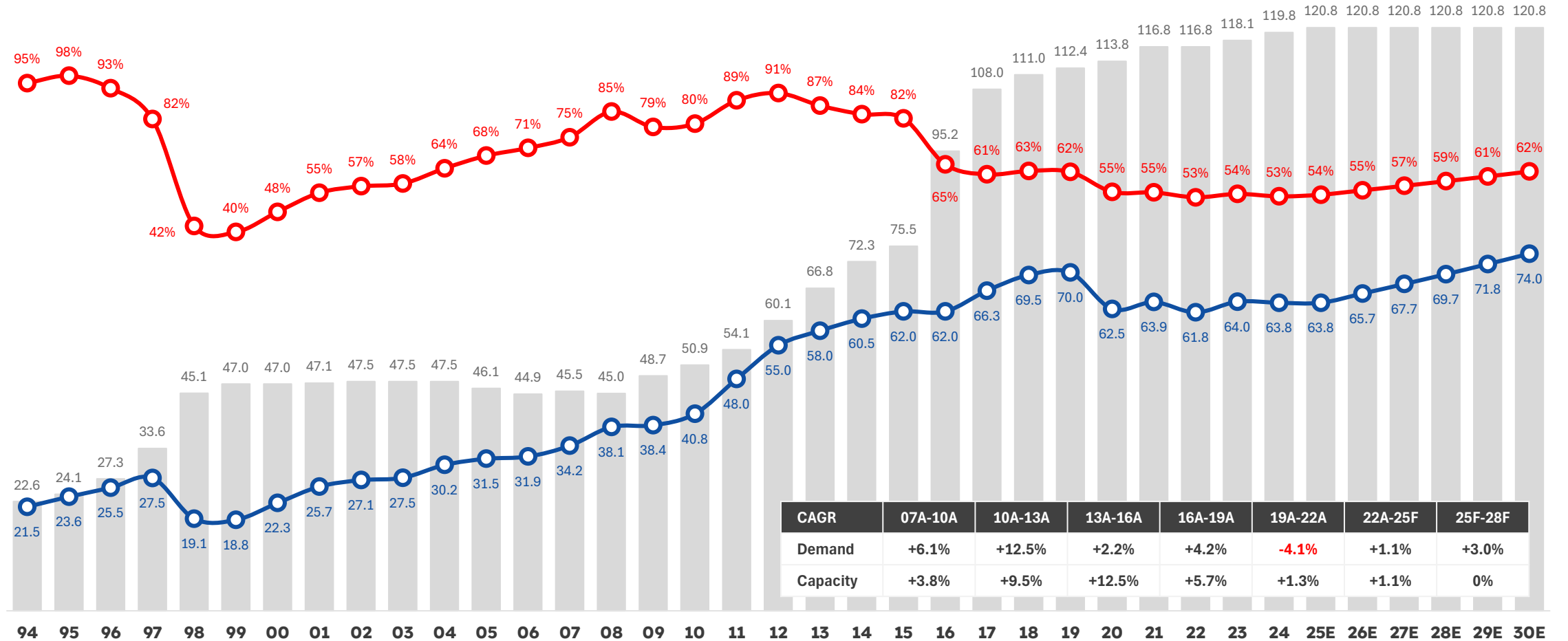
4. Question & Answer



Cement Market Evolution

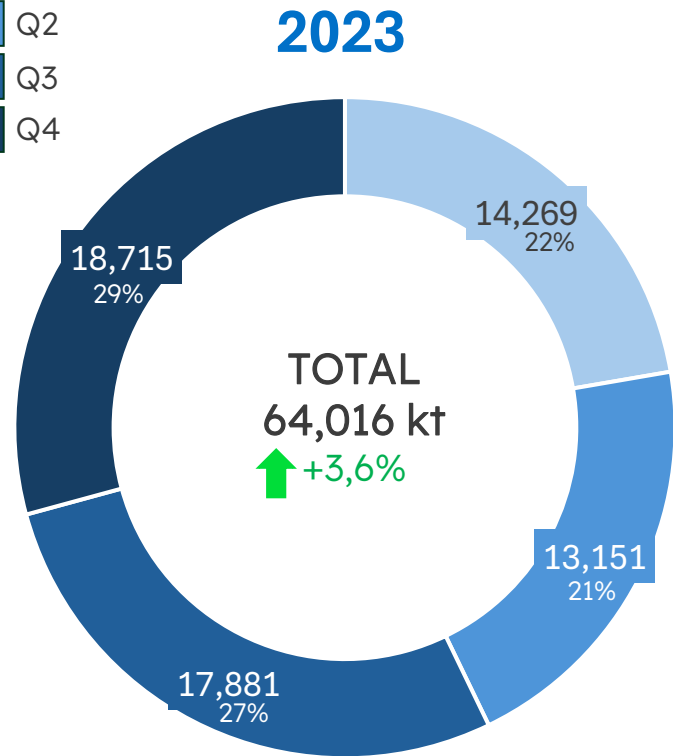


■ Cement Capacity (mln ton)
 ● Domestic Cement (mln ton)
 ○ Utilization % (Domestic)



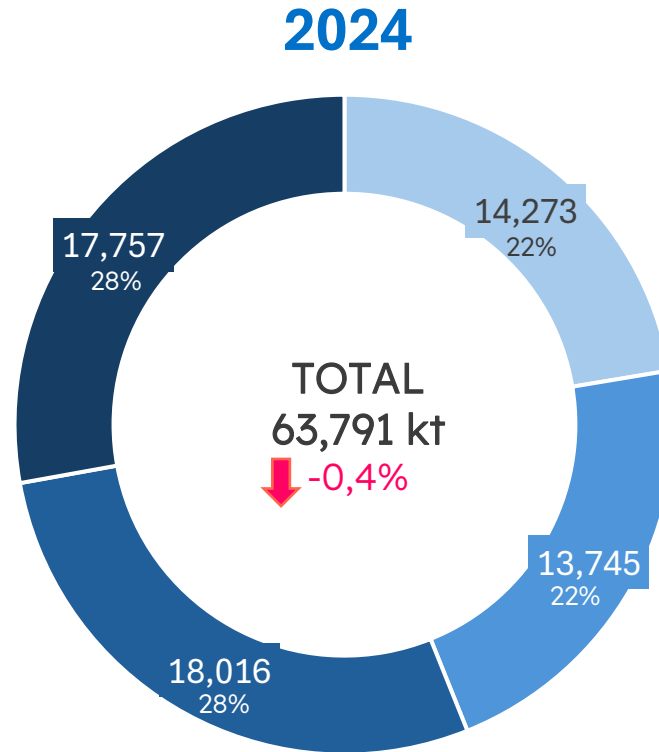
CAGR	07A-10A	10A-13A	13A-16A	16A-19A	19A-22A	22A-25F	25F-28F
Demand	+6.1%	+12.5%	+2.2%	+4.2%	-4.1%	+1.1%	+3.0%
Capacity	+3.8%	+9.5%	+12.5%	+5.7%	+1.3%	+1.1%	0%

Cement Volume Development by Quarter | in kt



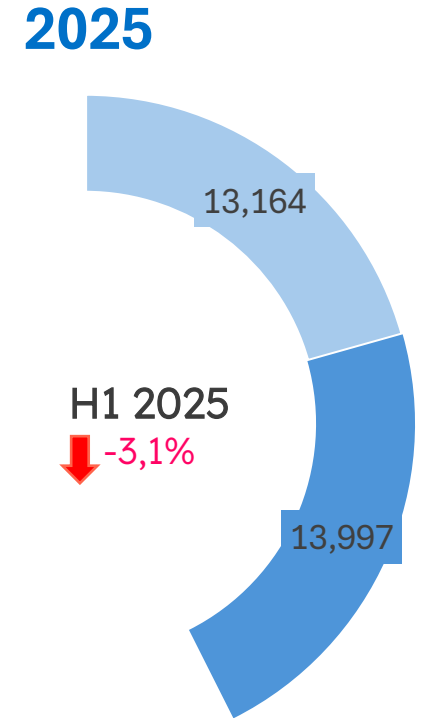
2023 H1	
27,420 kt	42.8%

2023 H2	
36,596 kt	57.2%



2024 H1	
28,018 kt	43.9%

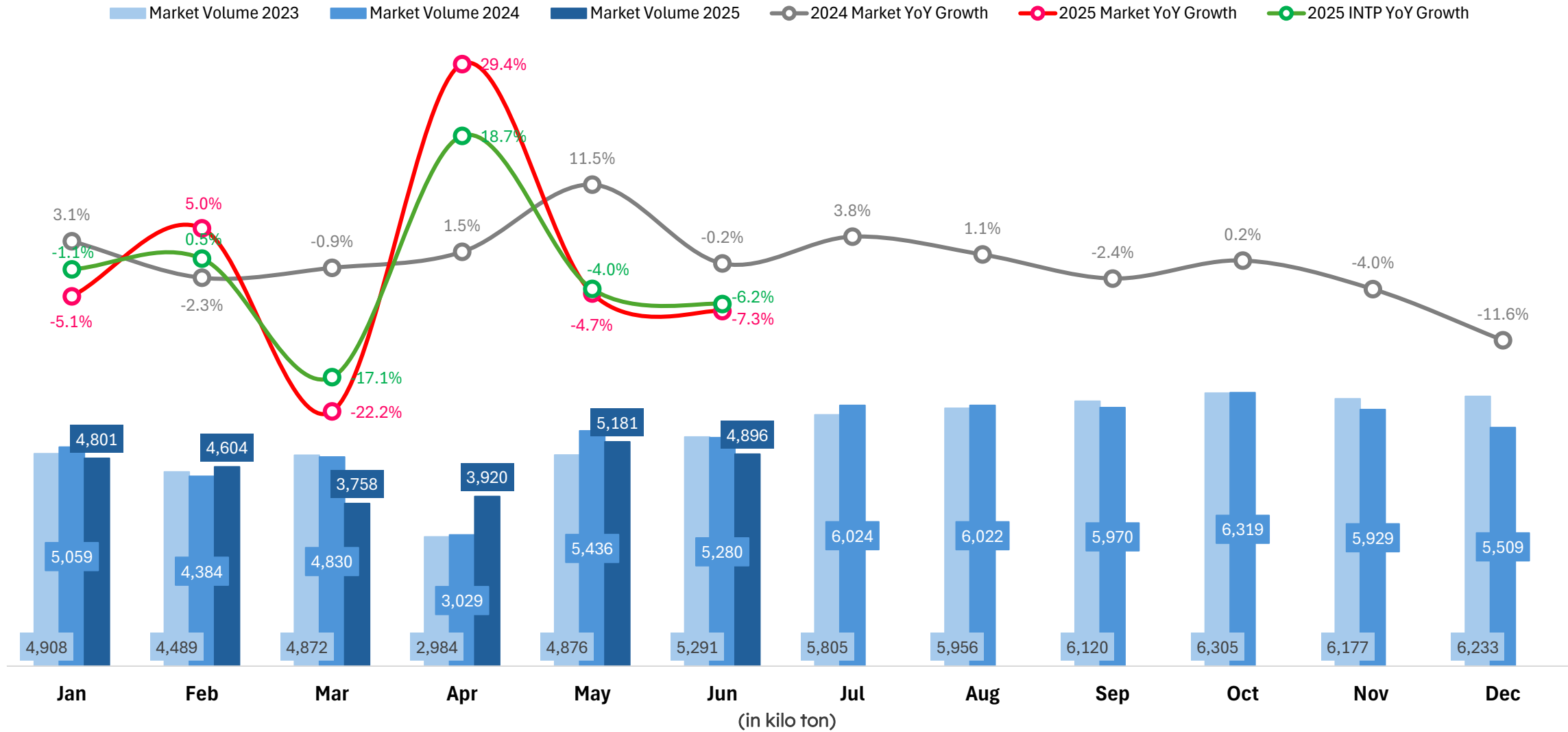
2024 H2	
35,773 kt	56.1%



2025 H1	
27,160 kt	- %

2025 H2	
- kt	- %

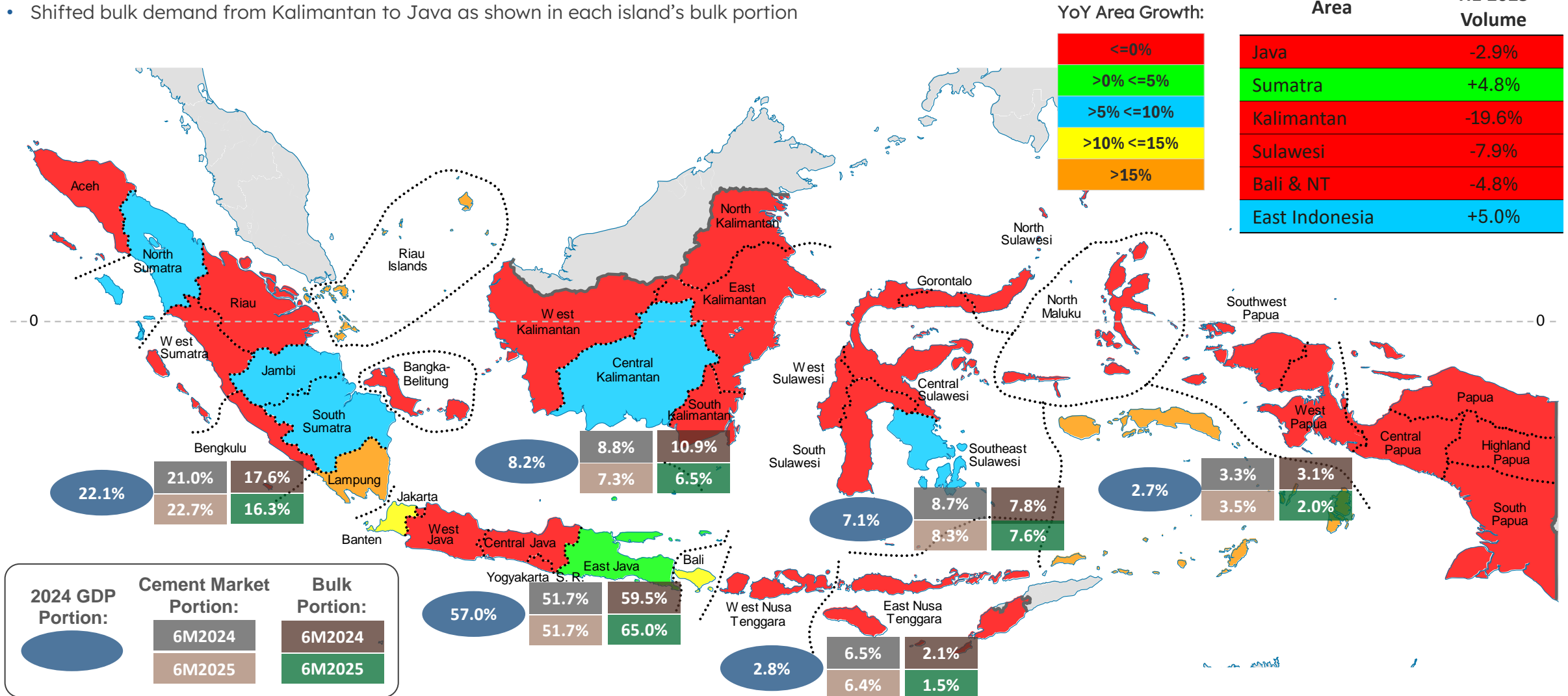
Cement Volume Development on Monthly Basis



Cement Market Portion & Growth



- Mixed volume development across the regions with most parts still experienced declining demand
- Shifted bulk demand from Kalimantan to Java as shown in each island's bulk portion



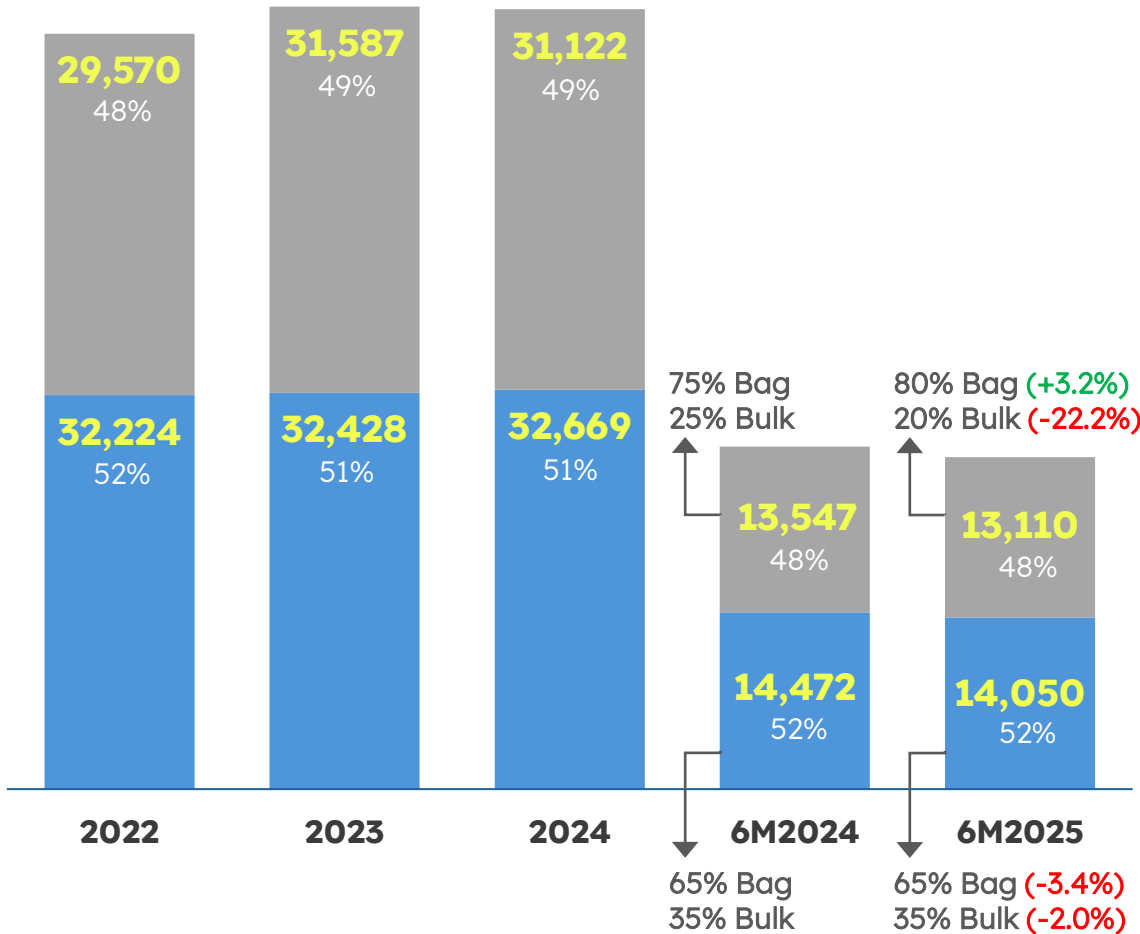
Java/Outside Java Markets & Bulk/Bag Markets



Market Demand in Java & Outside Java | in kt

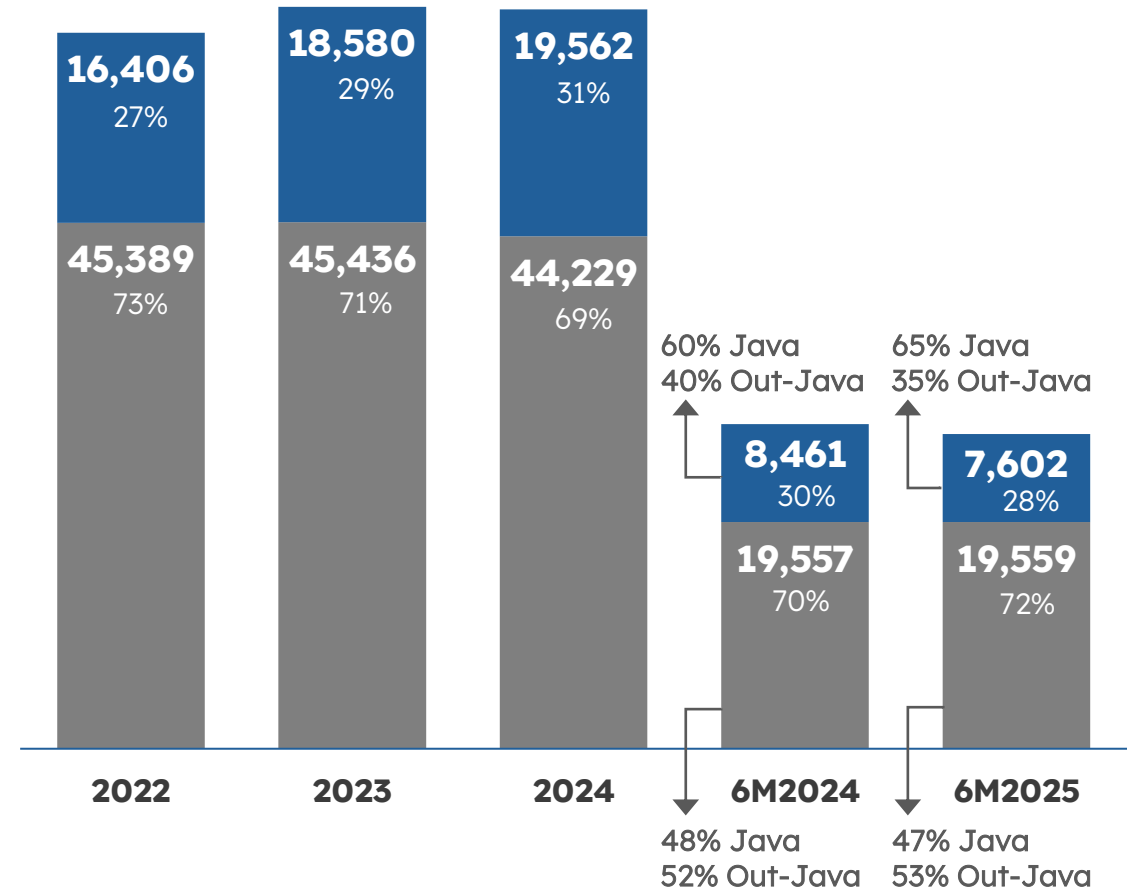
■ Outside Java ■ Java

(in kilo ton)



Market Demand for Bulk & Bag | in kt

■ Bulk ■ Bag



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Financial Results | YTD June 2025 vs. YTD June 2024

SALES VOLUMES	YTD Jun 2025	YTD Jun 2024	Variance	
	'000 tons	'000 tons	'000 tons	%
Total Sales Volume	8,891	9,032	-140	-1.6%
Domestic	8,654	8,869	-215	-2.4%
Export	237	163	74	45.8%

INCOME STATEMENT	YTD Jun 2025	YTD Jun 2024	Variance	
	Bio IDR	Bio IDR	Bio IDR	%
Net Revenues	8,032.8	8,124.7	-91.9	-1.1%
Cost of Revenues	-5,690.9	-5,826.4	135.4	2.3%
Gross Profit	2,341.9	2,298.4	43.5	1.9%
% of Net Revenues	29.2%	28.3%		
Operating Expenses	-1,704.5	-1,735.0	30.4	1.8%
Other Operating Income (Expense) - Net	-35.1	12.4	-47.5	-382.9%
Operating Income	602.2	575.8	26.4	4.6%
% of Net Revenues	7.5%	7.1%		
EBITDA	1,349.8	1,332.5	17.3	1.3%
% of Net Revenues	16.8%	16.4%		
Finance Income (Expense) - Net	5.7	-45.4	51.1	112.6%
Share of Net Profit of Associates - Net	9.3	13.2	-3.9	-29.6%
Income before Final Tax and Income Tax Expense	617.2	543.6	73.6	13.5%
Final Tax	-0.4	-0.4	0.1	14.1%
Profit before Income Tax Expense	616.9	543.2	73.7	13.6%
Income Tax Expense - Net	-122.1	-108.5	-13.6	-12.6%
Profit for the Period	494.8	434.7	60.0	13.8%

Lower sales volumes partly compensated by better selling prices

Higher industrial efficiency

Optimization of distribution costs

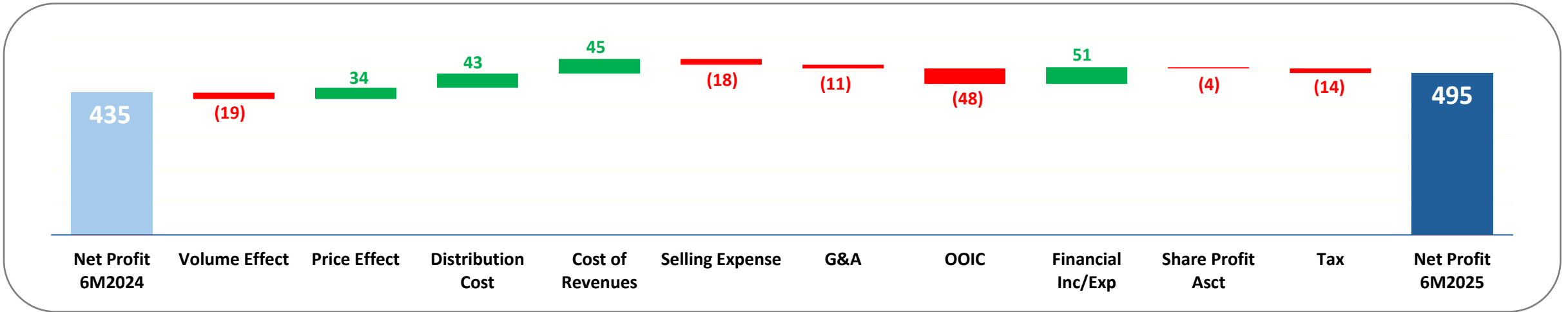
Deterioration related to forex losses

Positive net income thanks to cash optimization

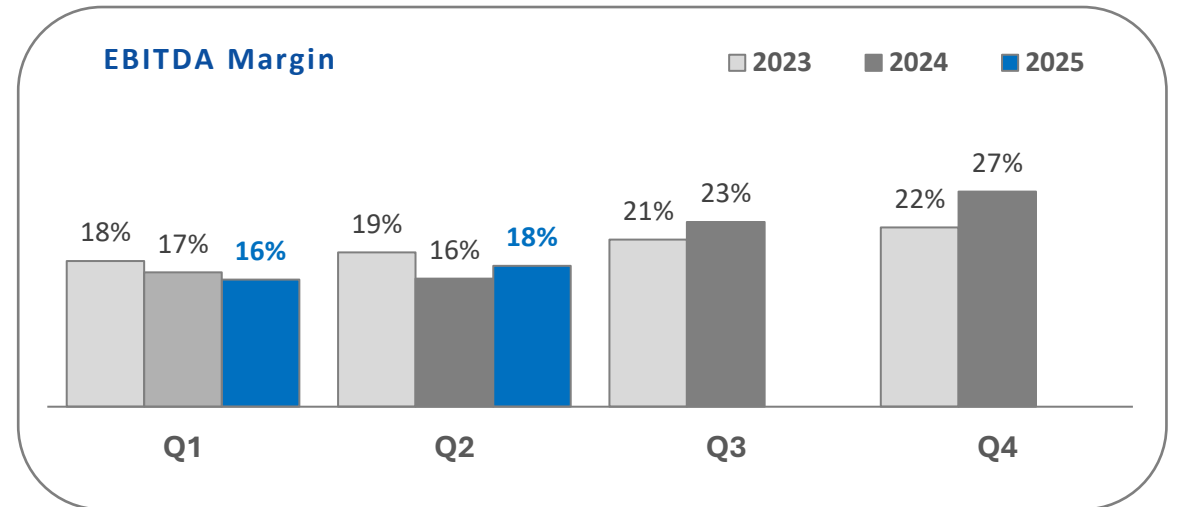
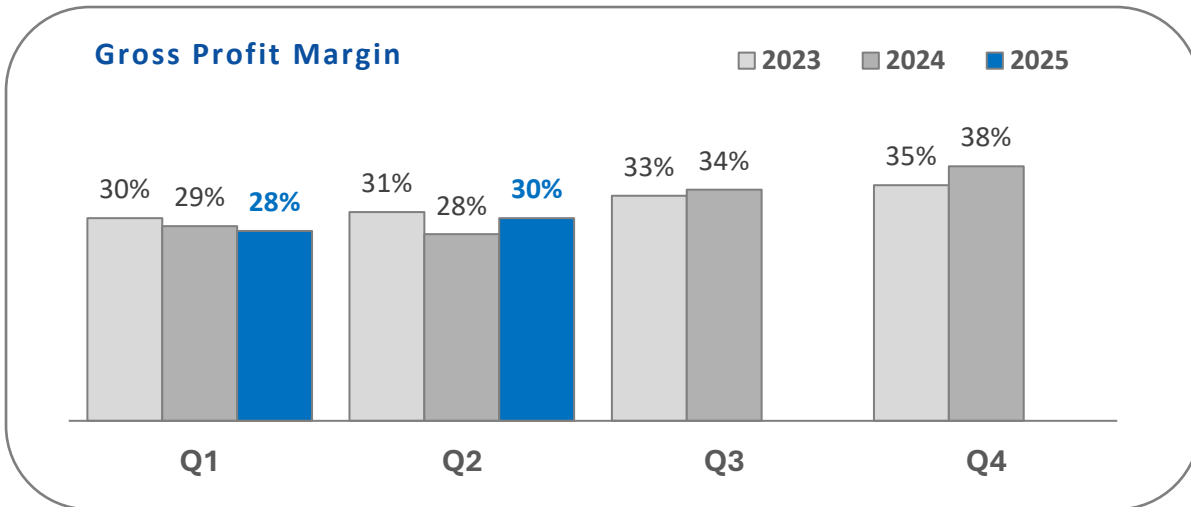
Financial Results



PROFIT BRIDGING H1 2025 | bn IDR

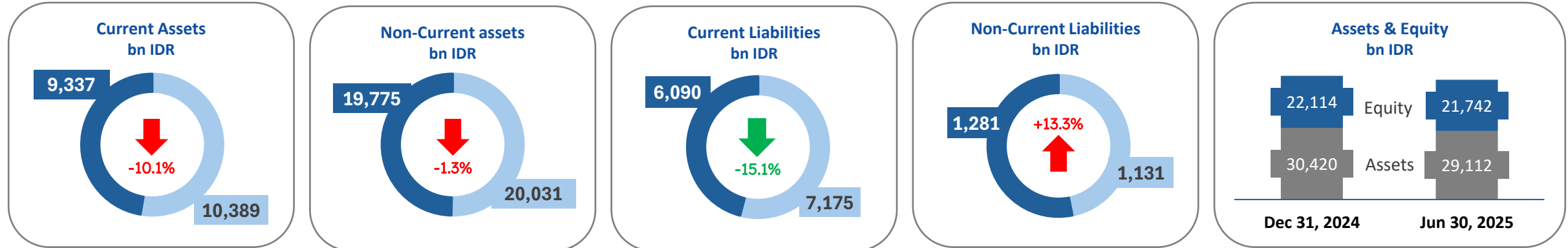


MARGIN DEVELOPMENT

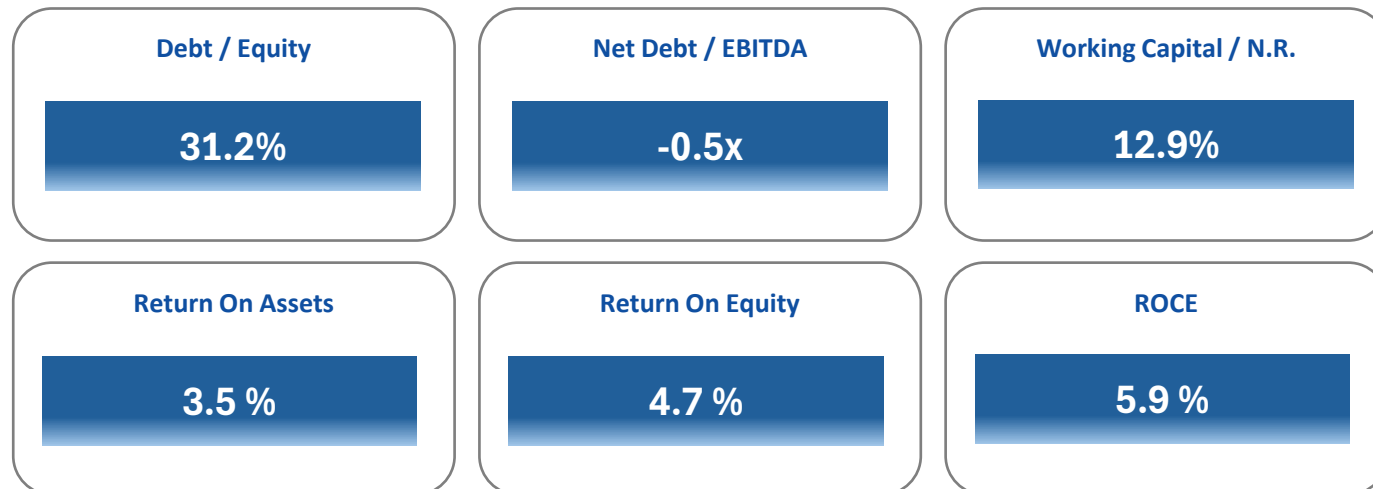


BALANCE SHEET MOVEMENTS | bn IDR

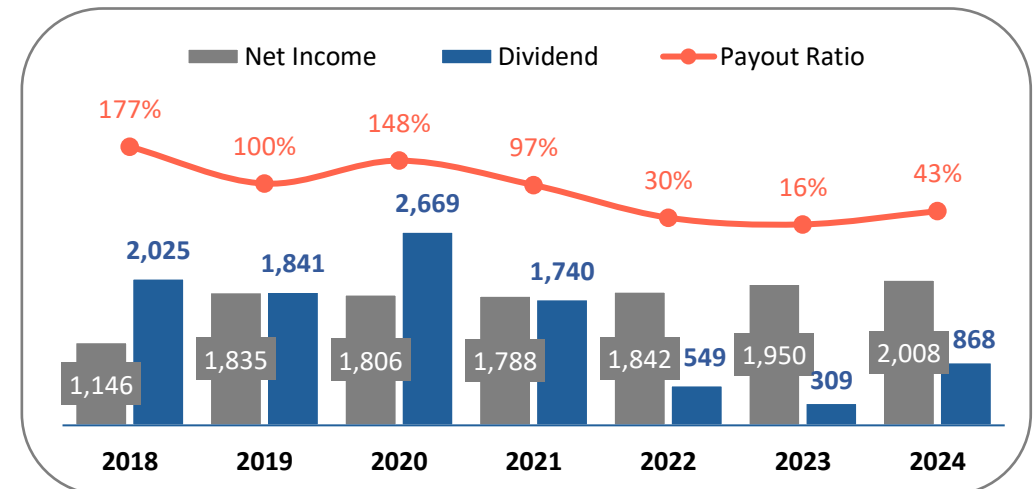
Dec 2024 Jun 2025



KEY FINANCIAL INDICATORS | H1 2025



DIVIDEND HISTORY | bn IDR



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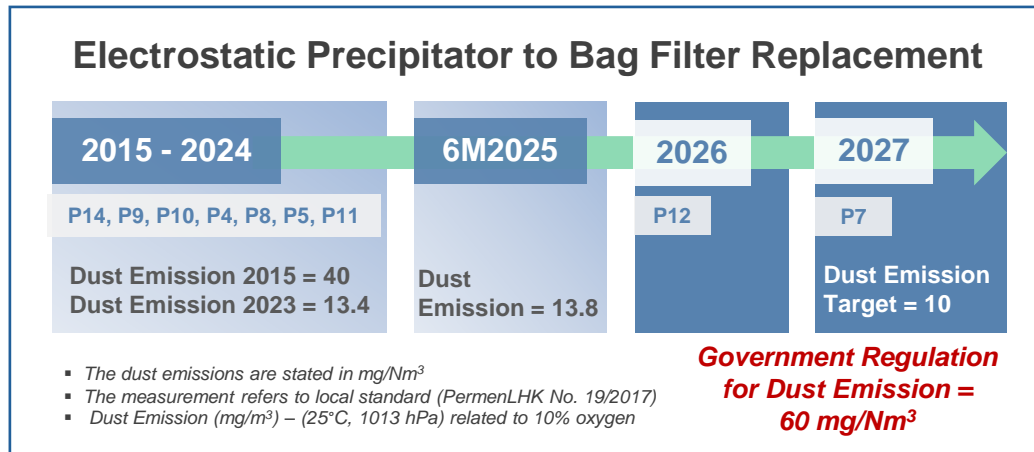
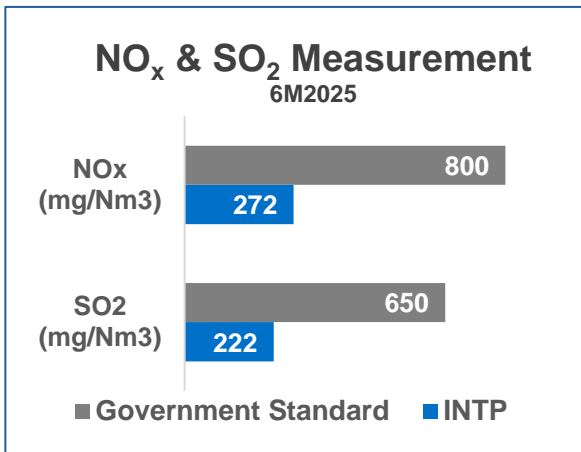
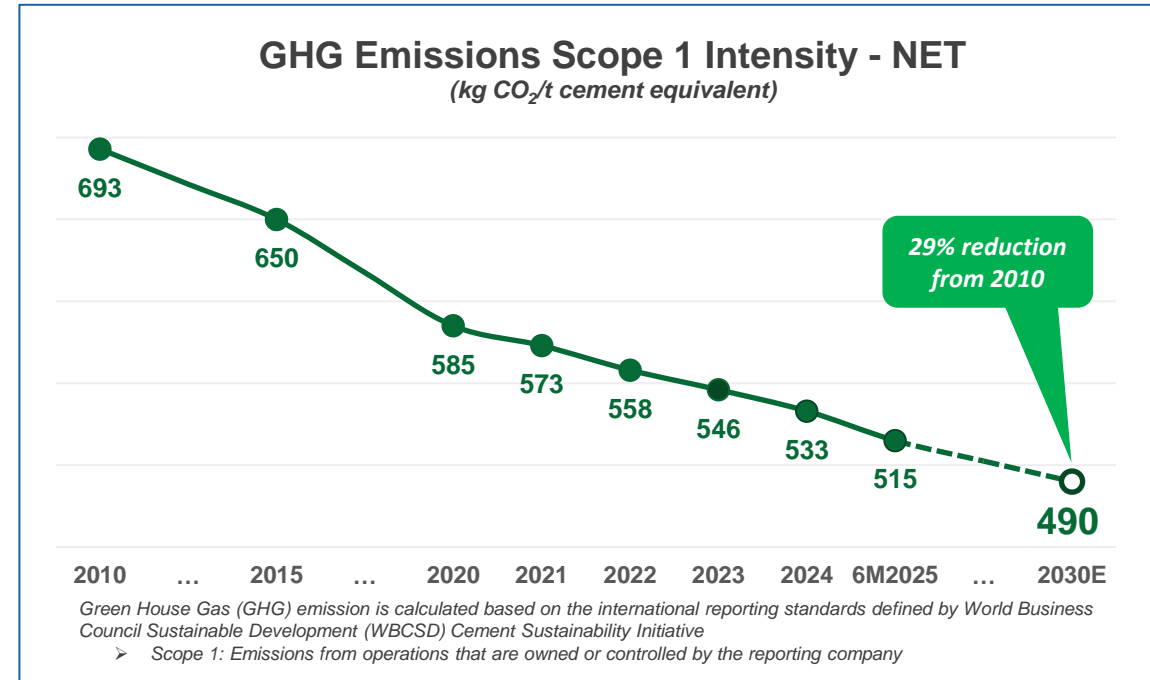
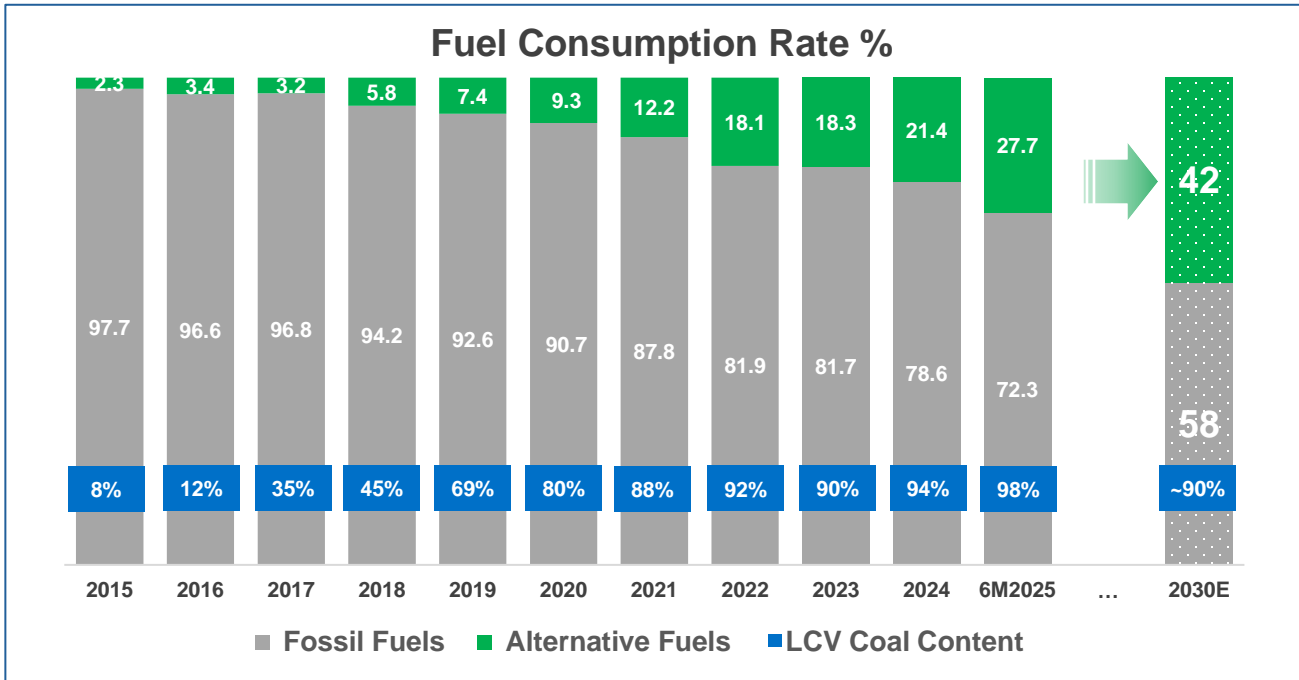
4. Question & Answer



**New Way
for New Future**

PT INDOCEMENT TUNGGAL PRAKARSA Tbk.

Emission Reduction



Solar Panel Installation (ground-mounted)

Location	Capacity (MWp DC)	Output (GWh/yr)	Potential CO ₂ Reduction (ton/yr)
Tarjun (2026)	19.65	26.37	31k
Citeureup (operational)	32.5	45	40k



Risks

External	<ul style="list-style-type: none"> • On-going tariff trade negotiation • High & volatile foreign exchange rates • Geopolitical tension • Increase in energy price • Cement export competition
Economy	<ul style="list-style-type: none"> • Weak purchasing power • Stagnant/slow economy growth
Industry	<ul style="list-style-type: none"> • Oversupply capacity • More proportion of fighting brand on bag product in certain areas
Regulation	<ul style="list-style-type: none"> • Cut on infrastructure budget • ODOL (Over Dimension Over Loading) for truck – to start in 2027? • Electricity tariff • Carbon tax

Opportunities

Volume	<ul style="list-style-type: none"> • 3mio houses/year program • School renovation program • IKN Project slowly has restarted in 2nd Half • Flattish growth for 2025 domestic cement with expected better growth for Aug-Dec period
Policy	<ul style="list-style-type: none"> • Prolonged VAT discount for home purchase • Further cut of the interest rates • Economic stimulus package
Sustainability	<ul style="list-style-type: none"> • Increase use of alternative fuels: AF/Biomass feeding facility in Grobogan plant will be ready in Q3/25 • Clinker reduction – more GREEN cement type: <ul style="list-style-type: none"> - Bag: new SNI standard - Bulk: hydraulic cement & slag cement - Increase use of alternative materials • Operation of solar panels in Indocement factories • Continuous efforts on automation/digitalization
Logistics	<ul style="list-style-type: none"> • More connectivity from new toll roads & seaports

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Thank You

