Material to Build Our Future

PT. INDOCEMENT TUNGGAL PRAKARSA

Q3 2025 Earnings Call

4 November 2025

Overview

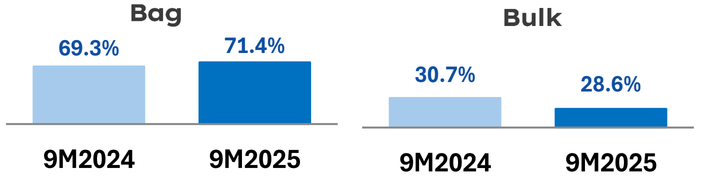
CEMENT MARKET | KEY INDICATORS | 9M2025

Domestic Cement market
-3.1%
vs 9M2024

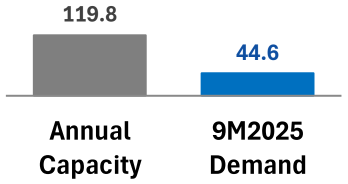
Bag Cement
-0.1%
vs 9M2024

Bulk Cement
-9.8%
vs 9M2024

Bulk & Bag Market Composition



Cement Environment

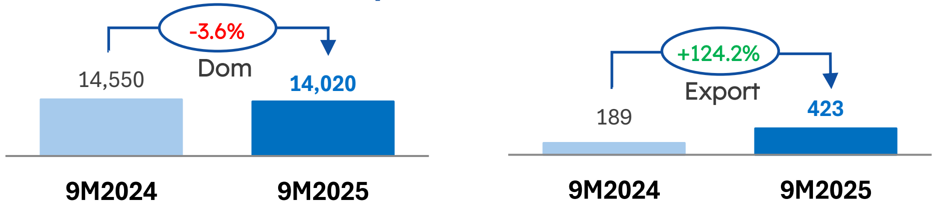


50%
Utilization Rate (annualized)

INDOCEMENT PERFORMANCE | 9M2025

Market Share
29.3%
36.2% in Java
22.0% out Java

Cement Sales Volume | kt



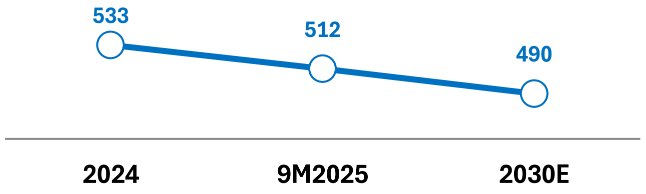
Net Revenues
IDR 12,916 bn
-3.0%
vs 9M2024

EBITDA
IDR 2,465 bn
19.1% of N.R.
-2.7% vs 9M2024

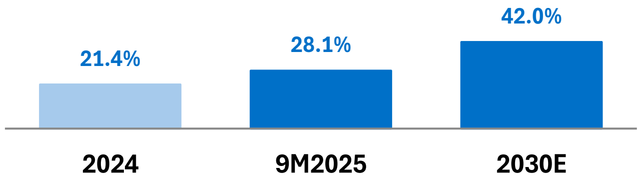
Profit for the Period
IDR 1,063 bn
8.2% of N.R.
+0.7% vs 9M2024

INDOCEMENT FOCUS ON SUSTAINABILITY | 9M2025

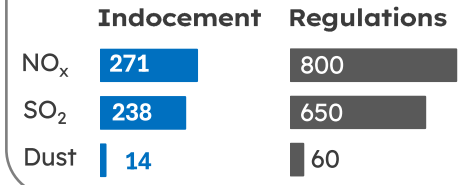
CO_2 Emission Scope 1 | kg Co_2/t Cem



Alternative Fuel Consumption Rate



No_x, SO_2, & Dust Emissions



Solar Panels

- **Citeureup:** 4.5 MWp (rooftop) & 32.5 MWp (ground mounted) are in operation
- **Tarjun:** 20 MWp (ground mounted) under commissioning
- Cirebon & Grobogan are next

Other Major Events

- The biomass feeding facility at our Semen Grobogan plant with capacity of 40tph has been commissioned in August 2025.
- ITP has acquired Siawung, South Sulawesi terminal from Semen Bosowa in August 2025.
- The lease for our Maros Plant & Quarry operation with Semen Bosowa has been extended for 2 years, starting from September 2025.

AGENDA

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    - Cement Market Evolution
    - Cement Volume Development
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    - Outlook
4. Question & Answer

Cement Market Evolution

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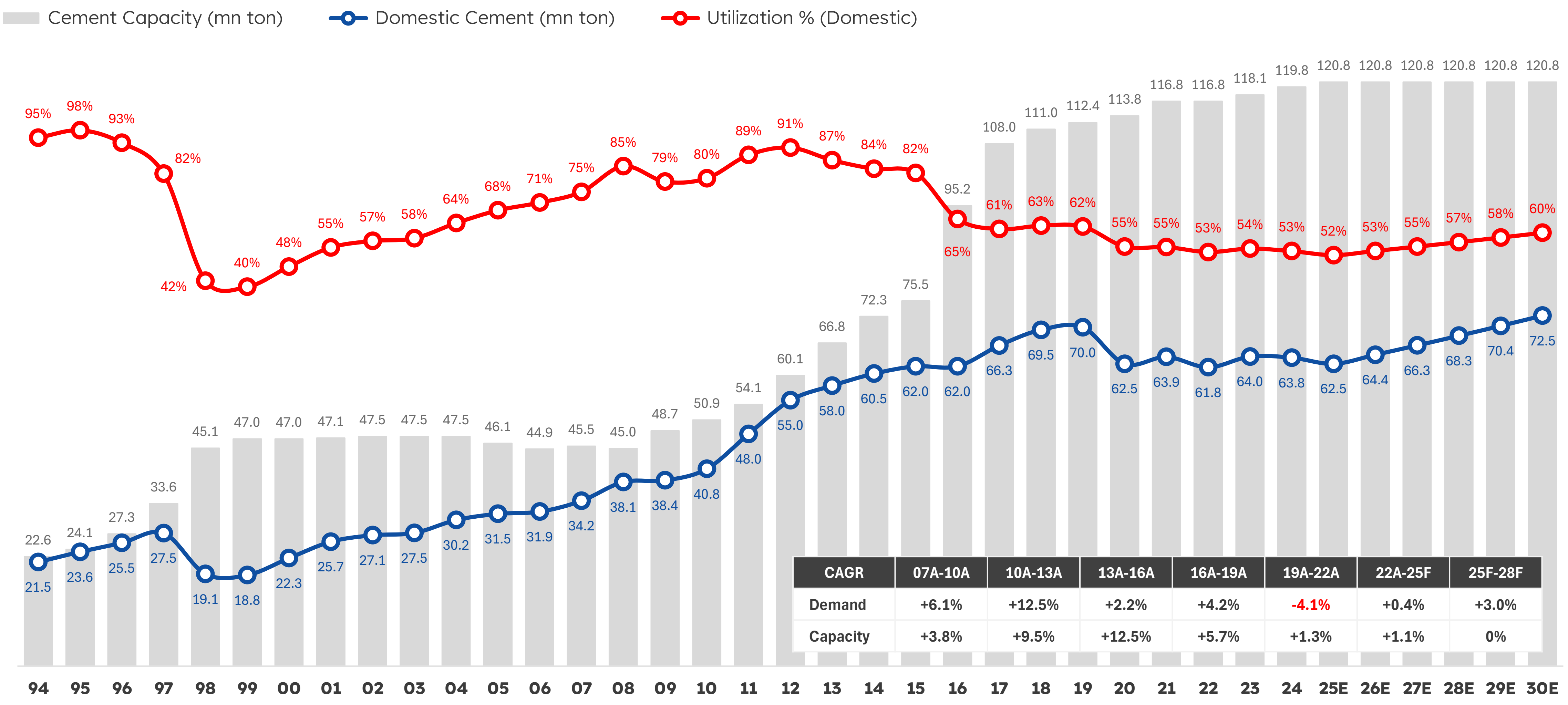
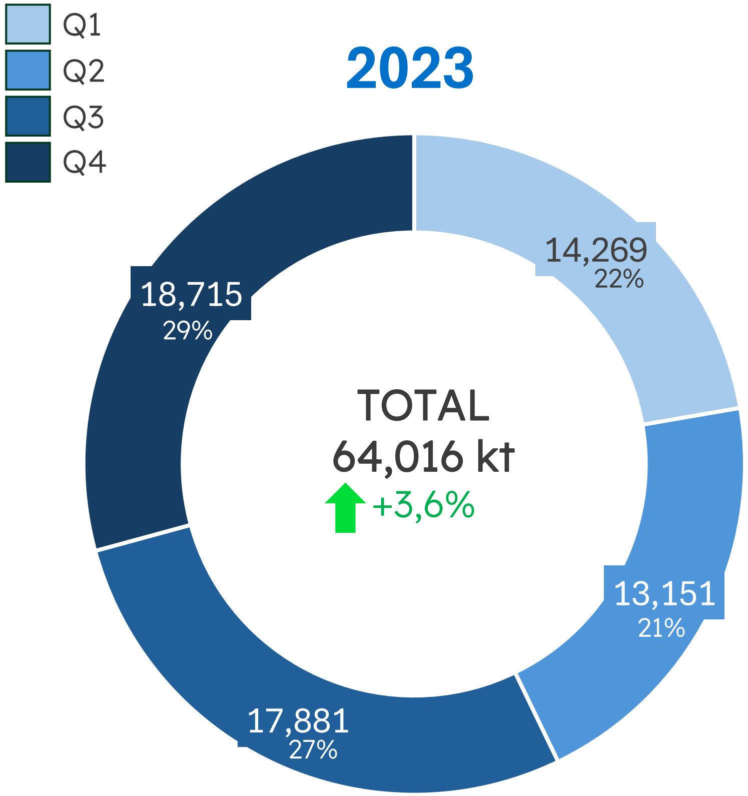
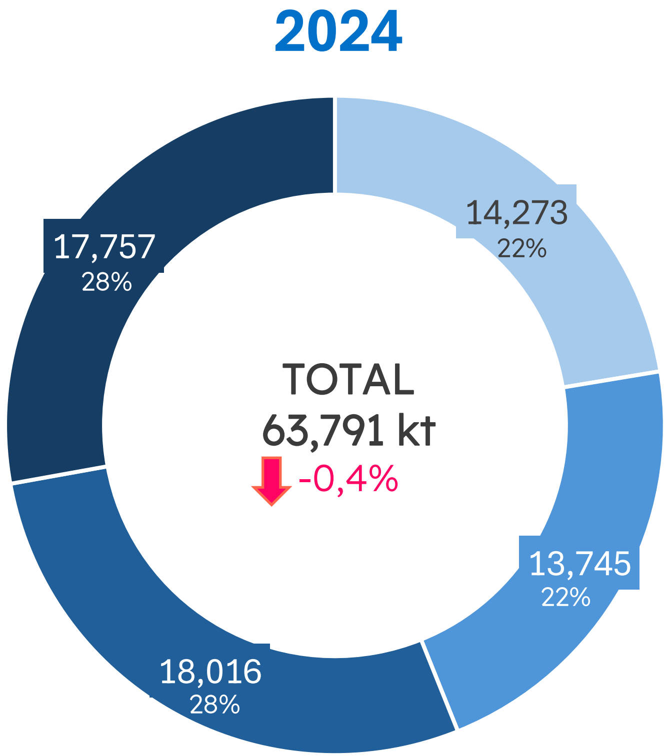


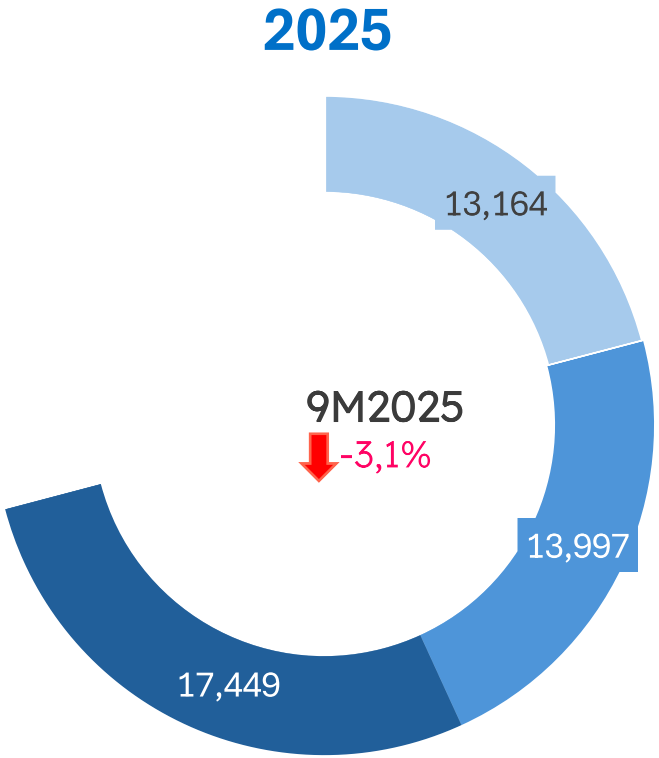
CAGR	07A-10A	10A-13A	13A-16A	16A-19A	19A-22A	22A-25F	25F-28F
Demand	+6.1%	+12.5%	+2.2%	+4.2%	-4.1%	+0.4%	+3.0%
Capacity	+3.8%	+9.5%	+12.5%	+5.7%	+1.3%	+1.1%	0%

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

Cement Volume Development by Quarter | in kt







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

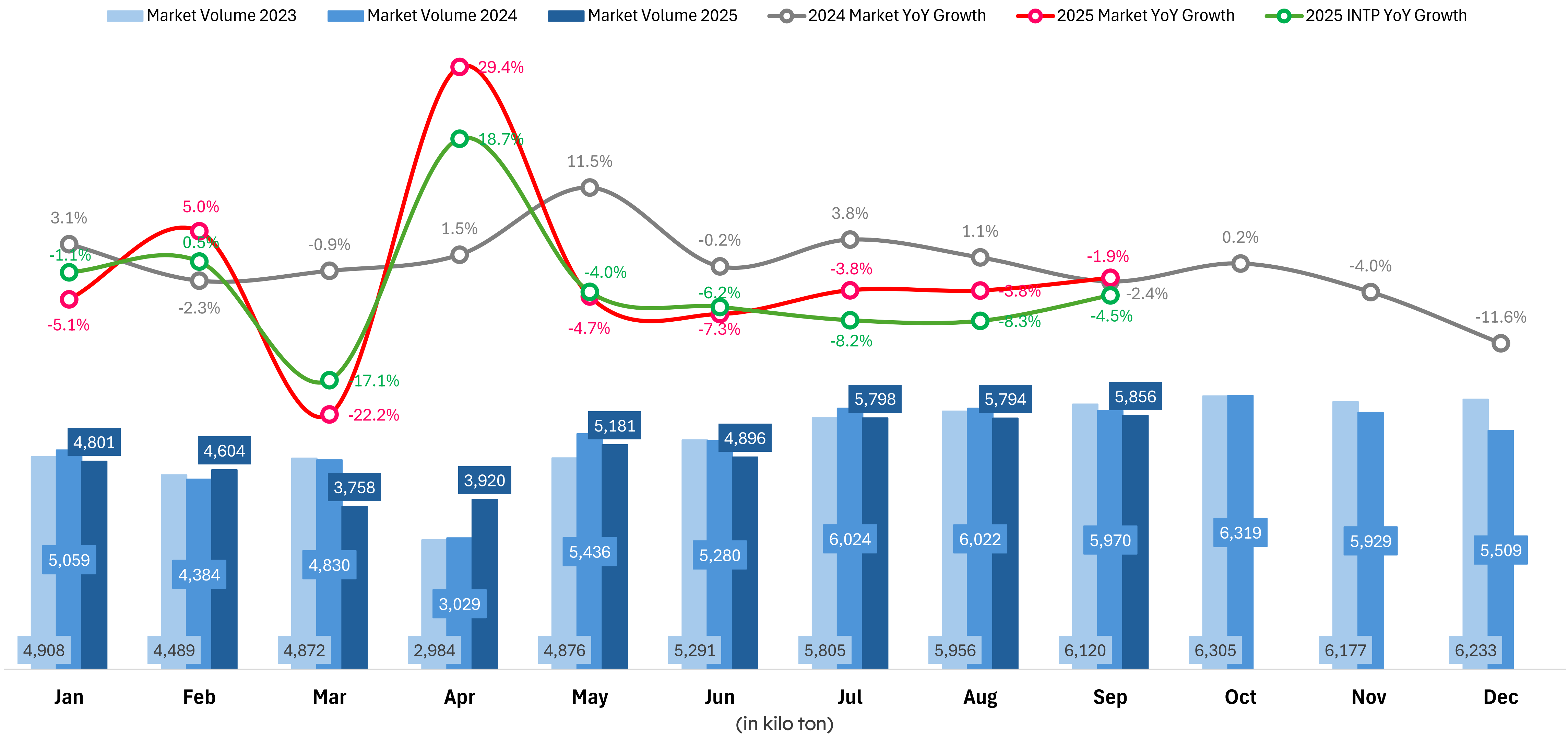
2024 H1 28,018 kt	43.9%
2024 H2 35,773 kt	56.1%

2025 H1 27,160 kt	- %
2025 H2 - kt	- %

Source: Ministry of Industry

Market Overview

Cement Volume Development on Monthly Basis



Source: Ministry of Industry

Cement Market Portion & Growth

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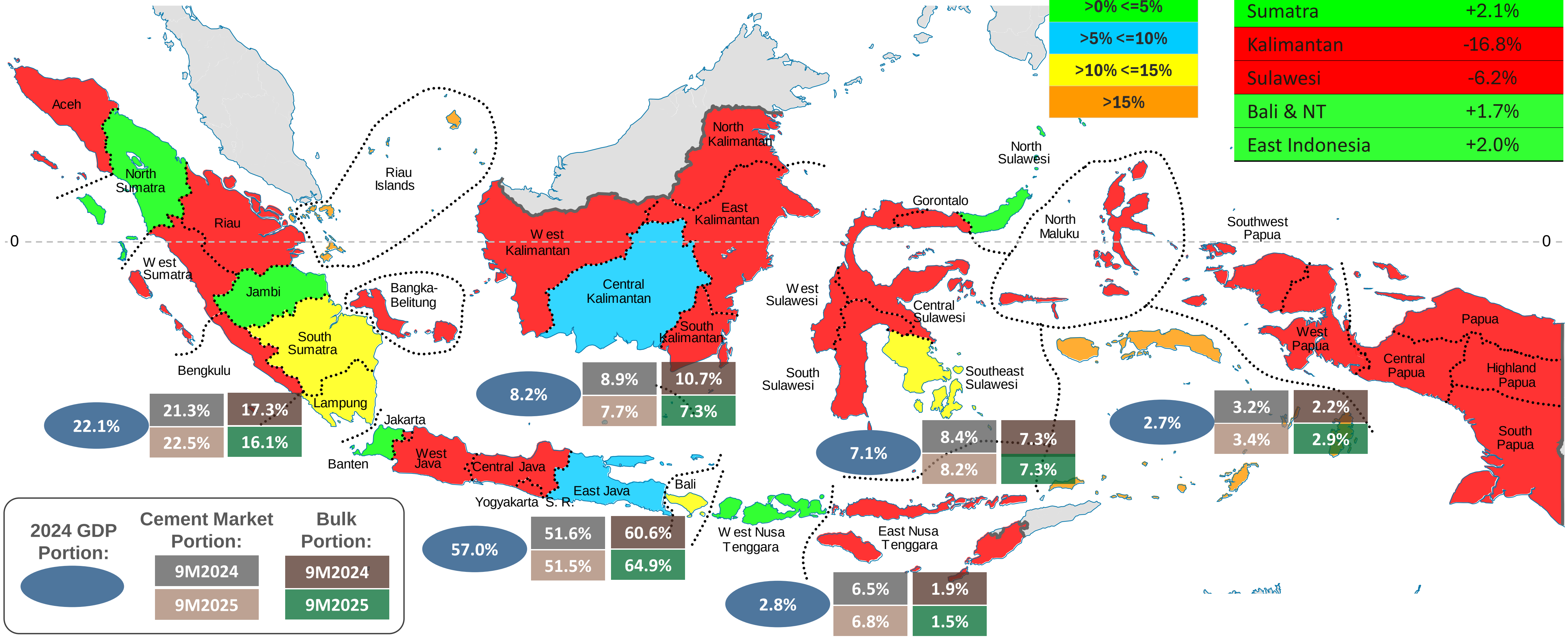
- Mixed volume development across the regions with most parts still experienced declining demand
- Shifted bulk demand from Kalimantan to Java as shown in bulk portion of each island

YoY Area Growth:

<=0%
>0% <=5%
>5% <=10%
>10% <=15%
>15%

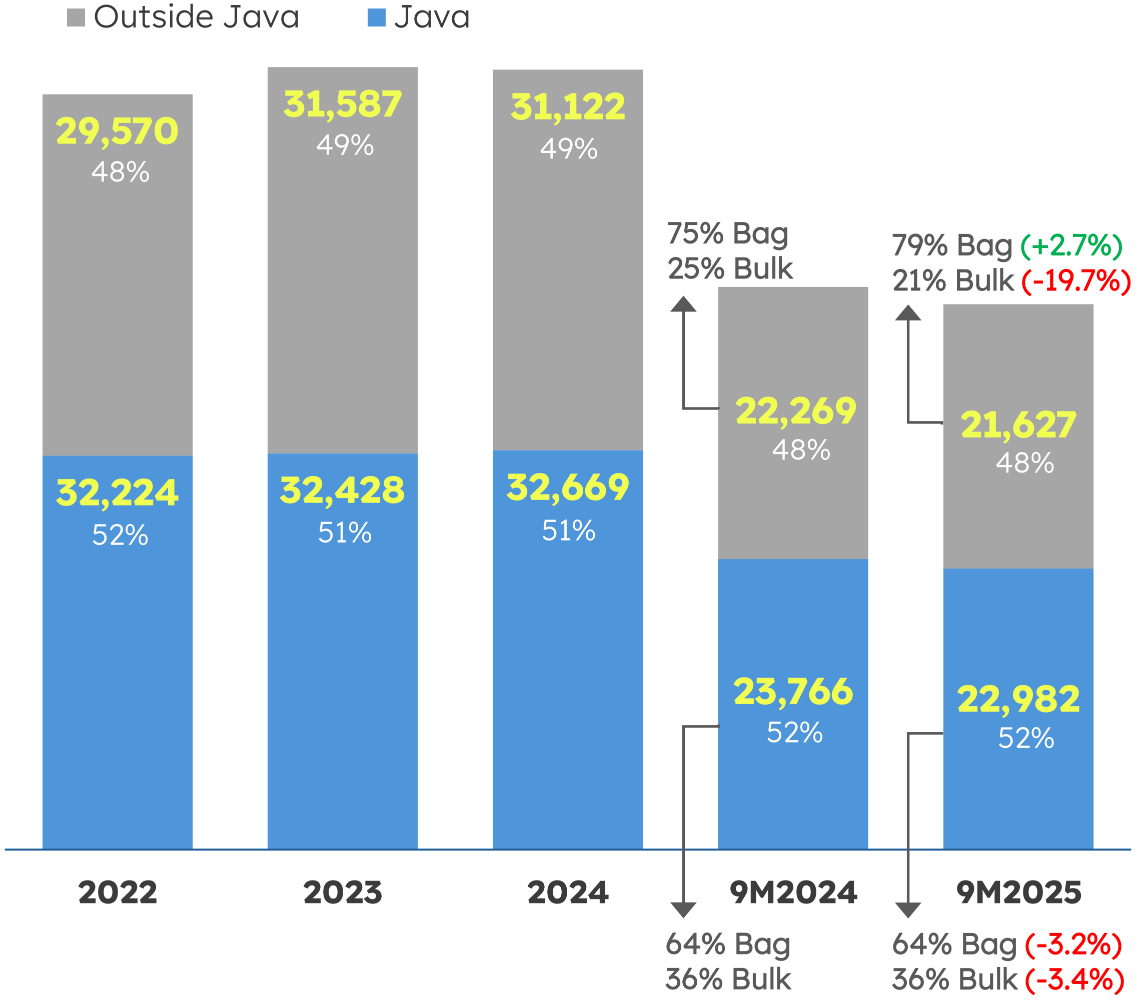
Area	9M2025 Volume
Java	-3.3%
Sumatra	+2.1%
Kalimantan	-16.8%
Sulawesi	-6.2%
Bali & NT	+1.7%
East Indonesia	+2.0%



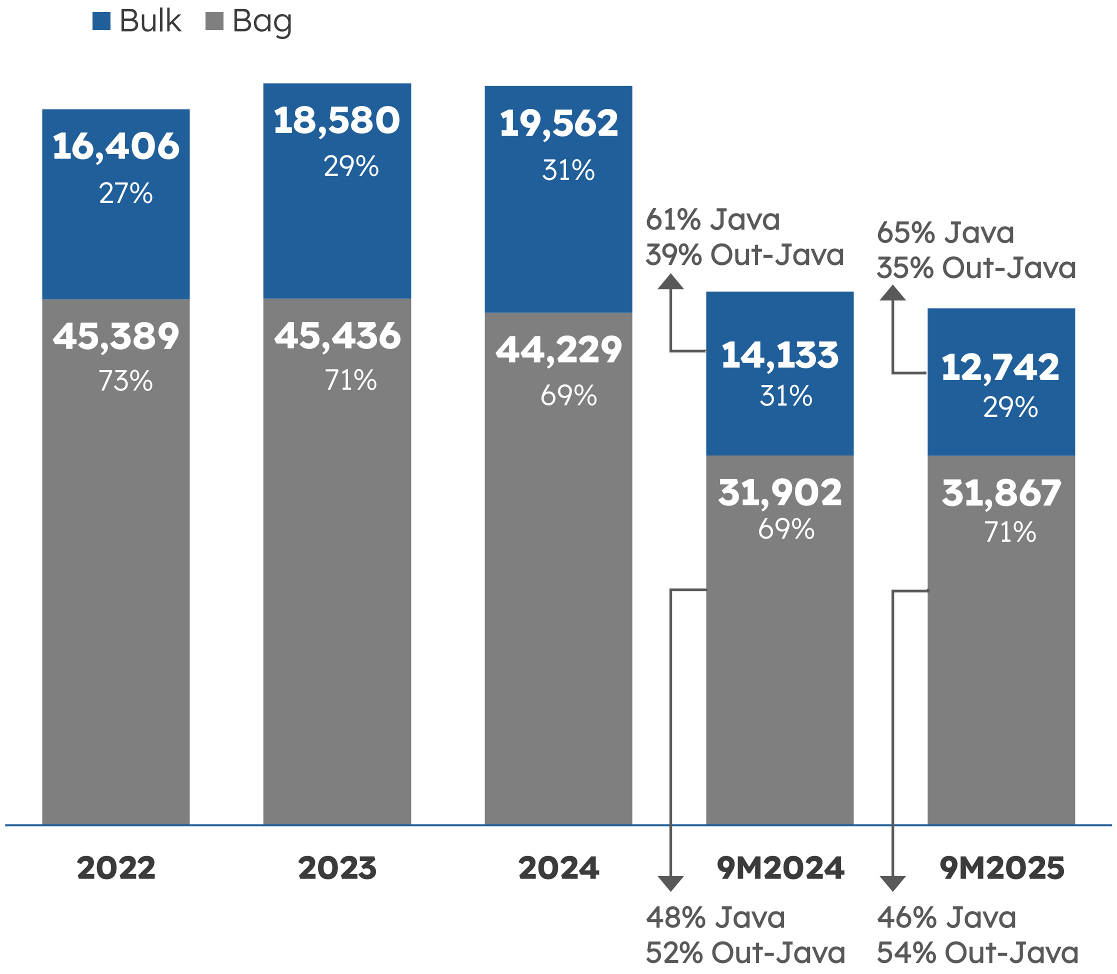
Source: Ministry of Industry, BPS

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

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Financial Results | YTD September 2025 vs. YTD September 2024

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SALES VOLUME	YTD Sep 2025	YTD Sep 2024	Variance	
	'000 tons	'000 tons	'000 tons	%
Total Sales Volume	**14,443**	**14,738**	**-295**	**-2.0%**
Domestic	14,020	14,550	-530	-3.6%
Export	423	189	234	124.2%

INCOME STATEMENT	YTD Sep 2025	YTD Sep 2024	Variance	
	Bio IDR	Bio IDR	Bio IDR	%
Net Revenues	**12,916.2**	**13,320.7**	**-404.5**	**-3.0%**
Cost of Revenues	-8,871.3	-9,237.7	366.4	4.0%
Gross Profit	**4,044.9**	**4,083.0**	**-38.1**	**-0.9%**
% of Net Revenues	31.3%	30.7%		
Operating Expenses	-2,699.0	-2,722.0	23.0	0.8%
Other Operating Income (Expense) - Net	-32.3	19.6	-52.0	-265.0%
Operating Income	**1,313.5**	**1,380.6**	**-67.0**	**-4.9%**
% of Net Revenues	10.2%	10.4%		
EBITDA	**2,464.5**	**2,531.6**	**-67.1**	**-2.7%**
% of Net Revenues	19.1%	19.0%		
Finance Income (Expense) - Net	-2.9	-70.4	67.5	95.8%
Share of Net Profit of Associates - Net	23.7	20.4	3.3	16.2%
Final Tax	-0.6	-0.6	0.0	0.3%
Profit before Income Tax Expense	**1,333.8**	**1,330.0**	**3.8**	**0.3%**
Income Tax Expense - Net	**-270.7**	**-274.0**	**3.4**	**1.2%**
Profit for the Period	**1,063.1**	**1,055.9**	**7.2**	**0.7%**

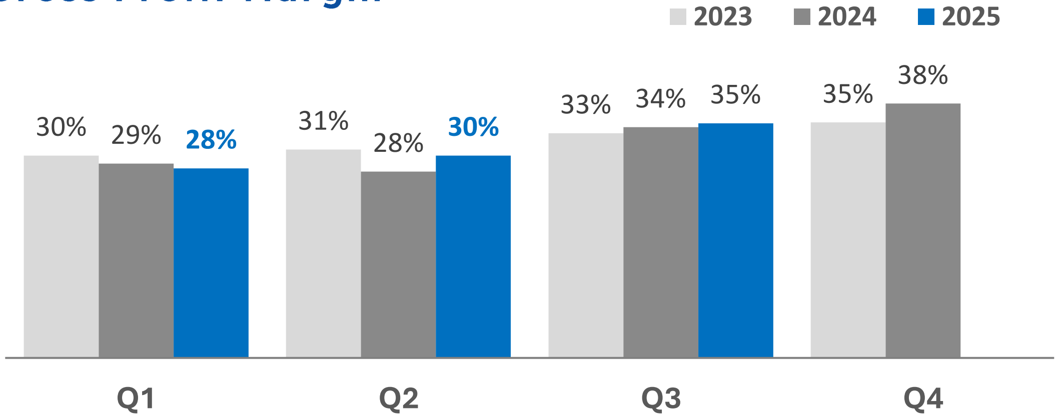
Financial Performance

Financial Results

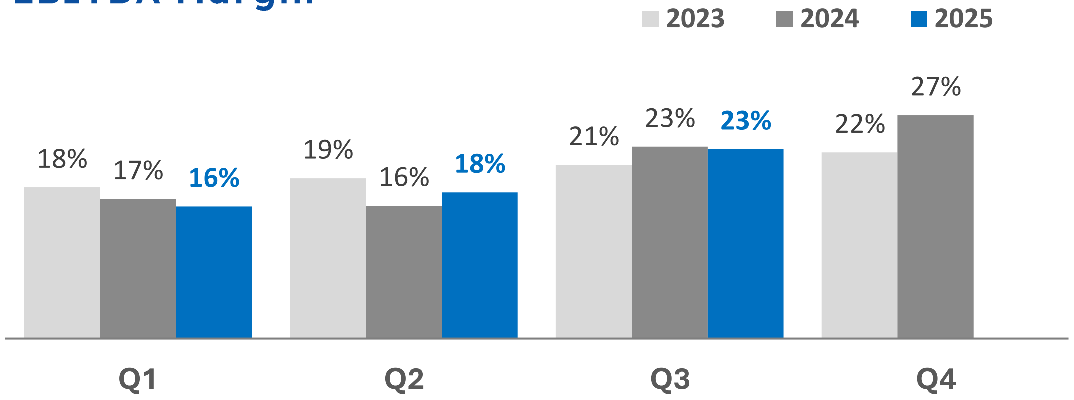
PROFIT BRIDGING 9M2025 | bn IDR

MARGIN DEVELOPMENT

Gross Profit Margin



EBITDA Margin



Financial Performance

Balance Sheet & Key Financial Indicators | Cash position of IDR 3.7tn by 30 September 2025

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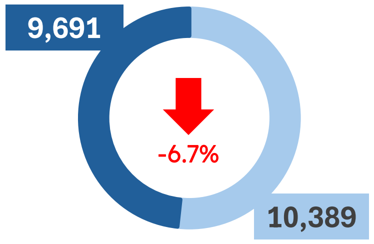
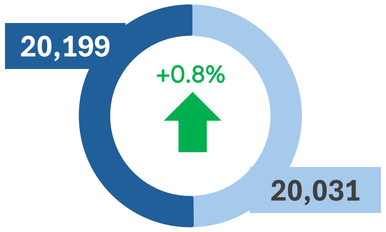
BALANCE SHEET MOVEMENTS | bn IDR

Sep 2025 Dec 2024

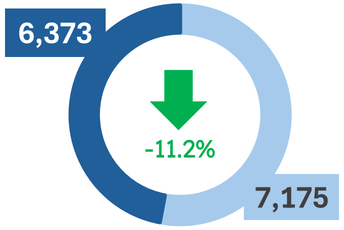
Current Assets bn IDR



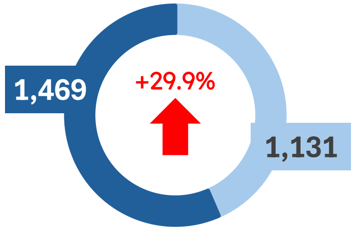
Non-Current assets bn IDR



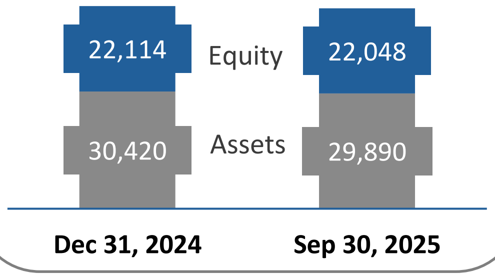
Current Liabilities bn IDR



Non-Current Liabilities bn IDR



Assets & Equity bn IDR

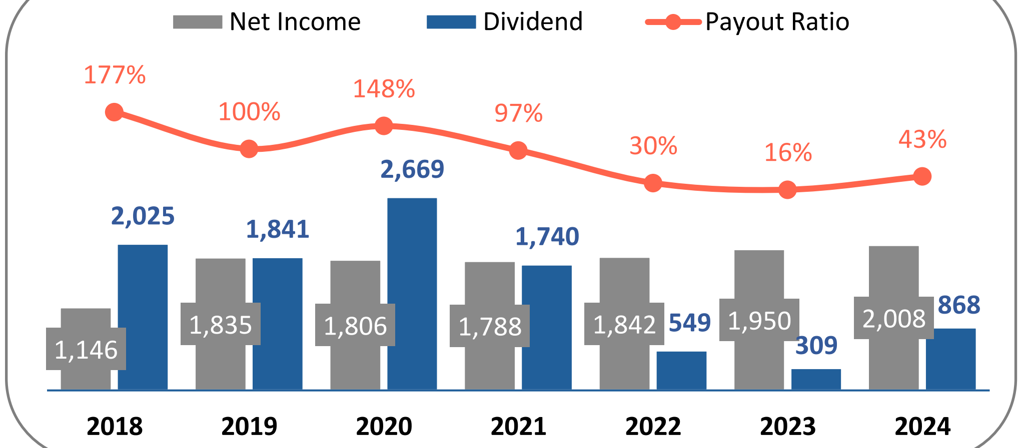


KEY FINANCIAL INDICATORS | 9M2025

Debt / Equity	Net Debt / EBITDA	Working Capital / N.R.
32.8%	-0.5x	11.7%

Return On Assets	Return On Equity	ROCE
4.9 %	6.5 %	8.4 %

DIVIDEND HISTORY | bn IDR



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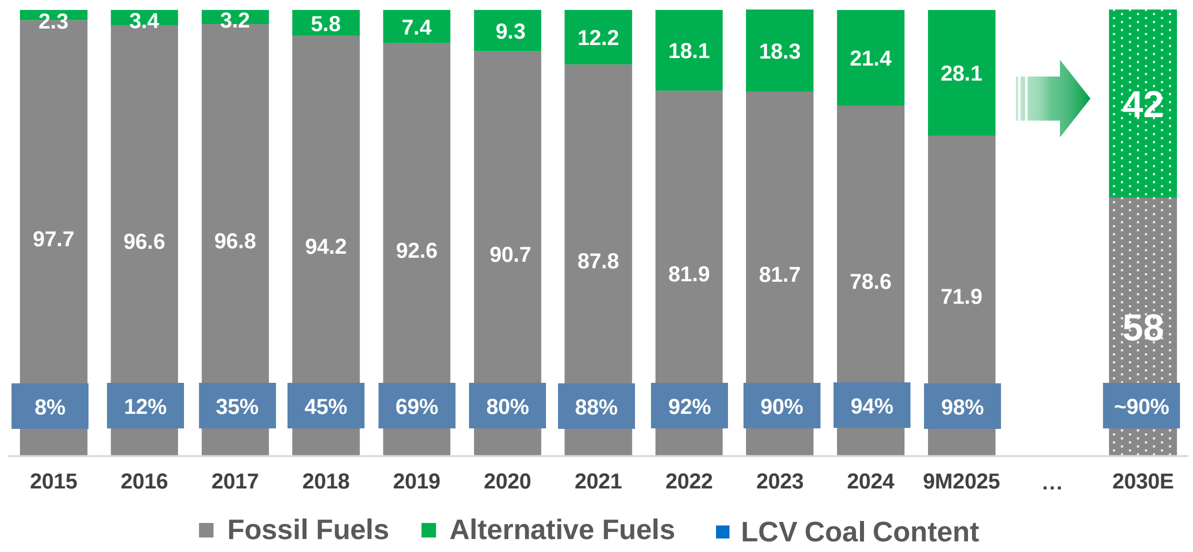
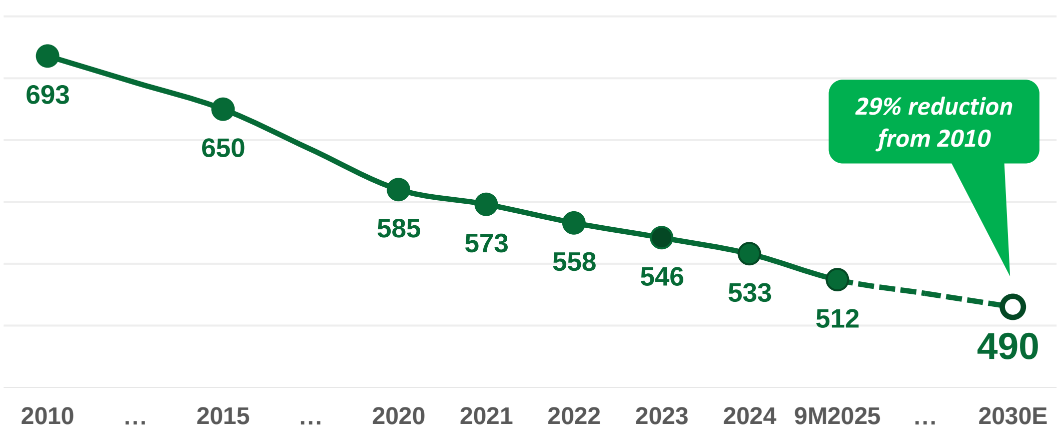
Emission Reduction

Fuel Consumption Rate %



GHG Emissions Scope 1 Intensity – NET

(kg CO_2/t cement equivalent)

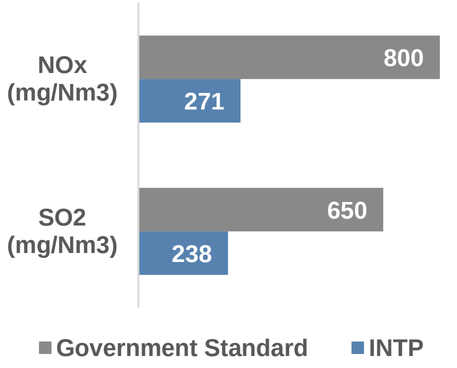


Green House Gas (GHG) emission is calculated based on the international reporting standards defined by World Business Council Sustainable Development (WBCSD) Cement Sustainability Initiative

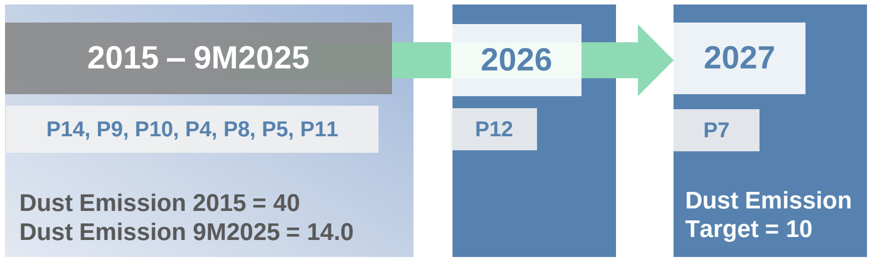
Scope 1: Emissions from operations that are owned or controlled by the reporting company

NO_x & SO_2 Measurement

9M2025



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 on Dust Emission = 60 mg/Nm³

Solar Panel Installation

Location	Type	Status	Capacity *(MW)*	Output *(GWh/yr)*	Potential CO_2 Savings *(ton/yr)*
Citeureup	Ground mounted	*Operational*	32.50	45.00	39,150
	Rooftop	*Operational*	8.21	10.45	9,095
Tarjun	Ground mounted	Commissioning	19.65	26.00	33,280
	Rooftop	*Operational*	5.14	6.38	8,165
Cirebon	Rooftop	Installation	6.50	8.07	7,017
Grobogan	Rooftop	Planning	6.20	7.71	6,705

Outlook

Risks

External	• **High & volatile foreign exchange rate** • **Tariff trade uncertainty** • Geopolitical tension • Increase in energy price • Cement export competition
Economy	• **Weak purchasing power** • Stagnant/slow economy growth • Lower FDI
Industry	• Oversupply capacity • **Variety of fighting brand on bag product**
Regulation	• **Cut on 2025 infrastructure budget** • **ODOL (Over Dimension Over Loading) for truck** • Electricity tariff • Carbon tax

Opportunities

Volume	• 2025 domestic cement volume to weaken around -3% • **For 2026, domestic volume is estimated to grow +1%**
Policy	• **Higher Ministry of Public Works budget in 2026** • **Prolonged VAT discount on home purchase up to 2027** • Further cut of the interest rate • Economic stimulus packages

Sustainability	• **Increase use of alternative fuels**: AF/Biomass feeding facility in Grobogan plant will be ready in Q4/25
	• **Clinker reduction – more GREEN cement type:**
	  - *Bag: **new SNI standard***
	  - *Bulk: **SPI (Semen Portland Industri)**, hydraulic cement, slag cement*
	  - *Increase use of **alternative materials***
	• Operation of solar panels in Indocement factories
	• Continuous efforts on automation/digitalization

Distribution	• Improved connectivity from new toll roads & seaports • **Footprint Expansion of Indocement**

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Thank You