



INDOCEMENT
Heidelberg Materials

PT. INDOCEMENT TUNGGAL PRAKARSA

Q1 2026 EARNINGS CALL

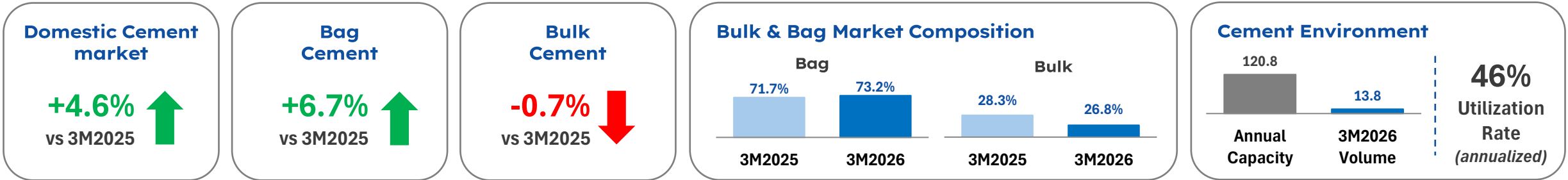
5 May 2025



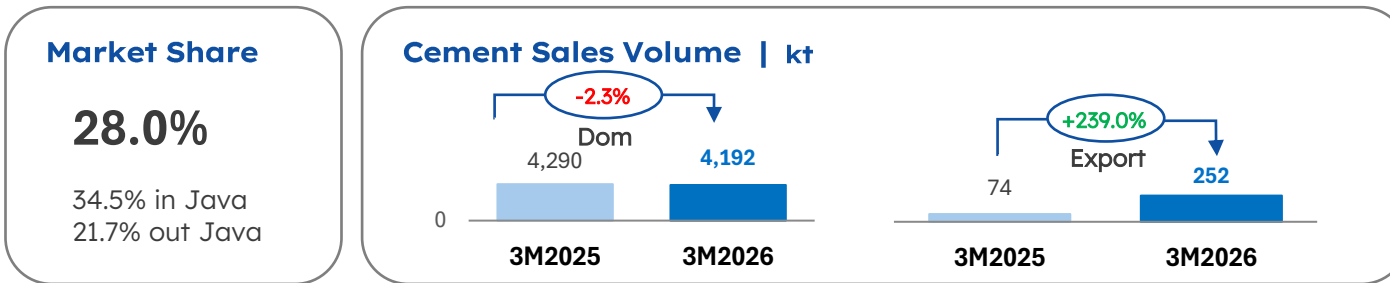
Overview



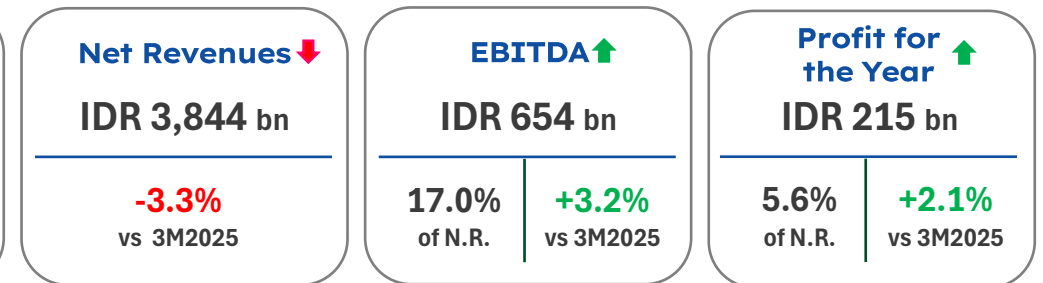
CEMENT MARKET | KEY INDICATORS | 3M2026



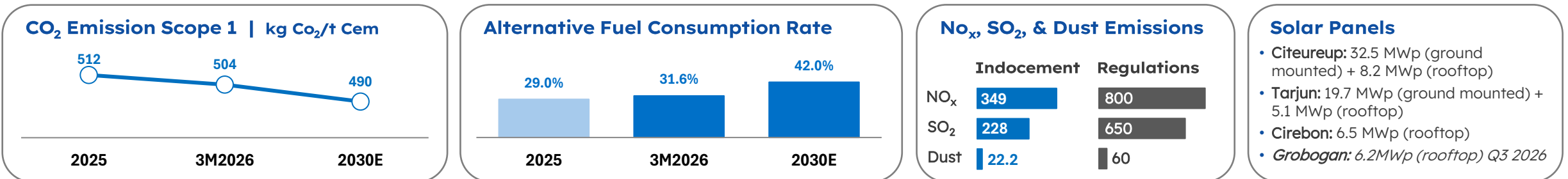
INDOCEMENT PERFORMANCE | 3M2026



INDOCEMENT FINANCIAL | 3M2026



INDOCEMENT FOCUS ON SUSTAINABILITY | 3M2026



* tentative 2025 result

Other Major Events

- Our 3rd round of share buyback has met its target, keeping the free float rate at 40%:
 - Amount of buyback shares: 66,249,700 shares (1.88%)
 - Total amount used: IDR 437bn
 - Total treasury shares owned: 231,878,600 shares (6.60%)
- An Extraordinary General Meeting of Shareholders (EGMS) will be held on 21 May 2026 to propose cancelling part of the shares repurchased in 2021 and 2022 as a capital reduction, totaling up to 84,529,400 shares.
- Another share buyback program from 22 May 2026 to 21 May 2027, capped at IDR 750bn.
- Established a joint venture (JV) with Mondi Industrial Bags GmbH (Mondi), part of the Mondi Group, a global company in packaging & paper. It represents a strategic step to strengthen the supporting ecosystem for product quality—particularly through a reliable supply of cement bags. Indocement will hold 40% of the JV, while Mondi will hold 60%, located at the Indocement Citeureup Factory with Indocement as the primary customer.

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

- Continuous Emission Reduction
- Outlook

4. Question & Answer



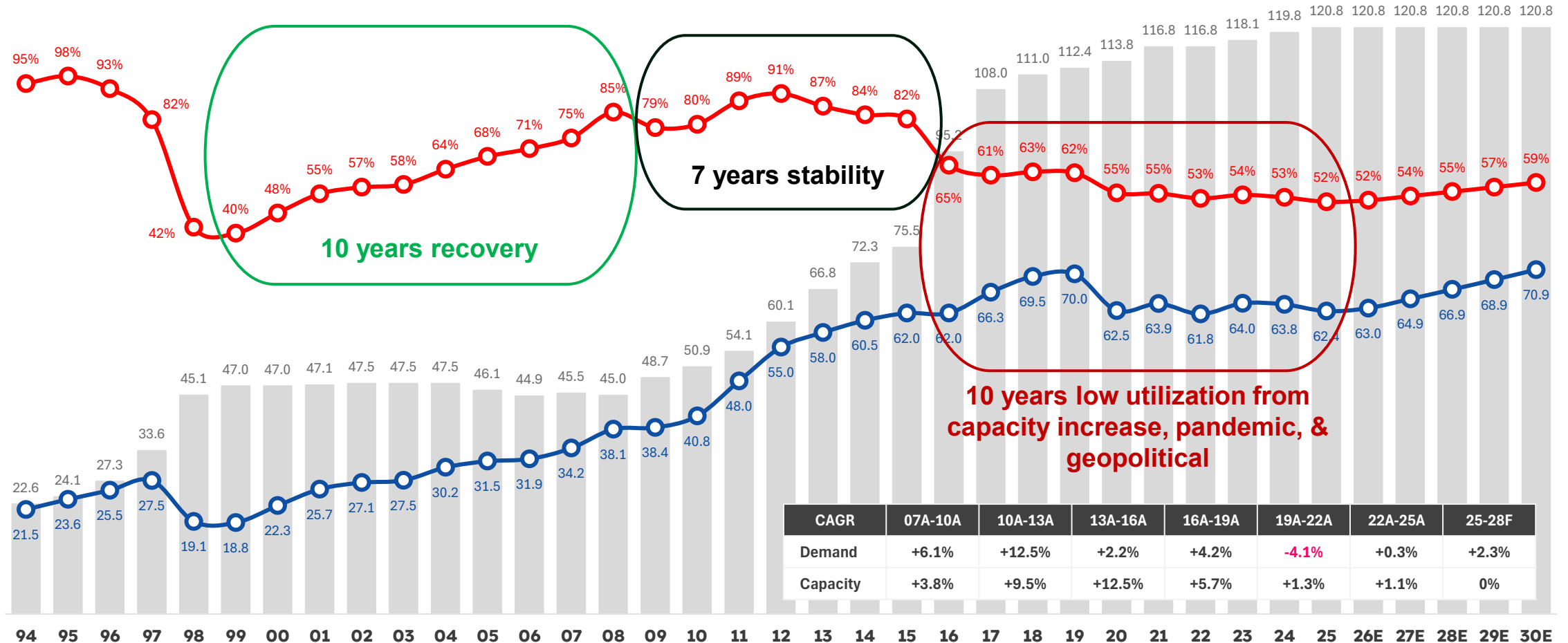
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Cement Market Evolution



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

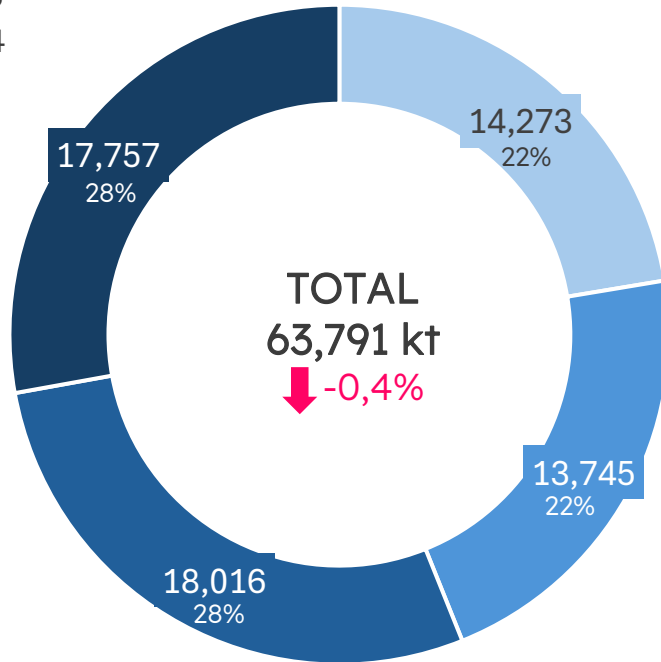


Cement Volume Development by Quarter | in kt



- Q1
- Q2
- Q3
- Q4

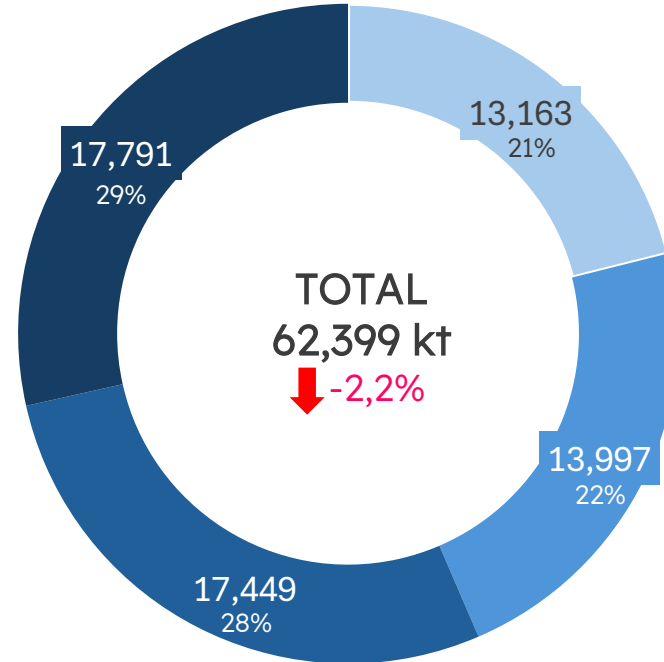
2024



2024 H1	43.9%
28,018 kt	

2024 H2	56.1%
35,773 kt	

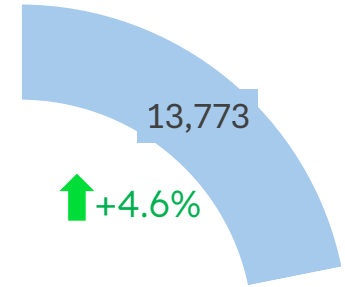
2025



2025 H1	43.5%
27,160 kt	

2025 H2	56.5%
35,240 kt	

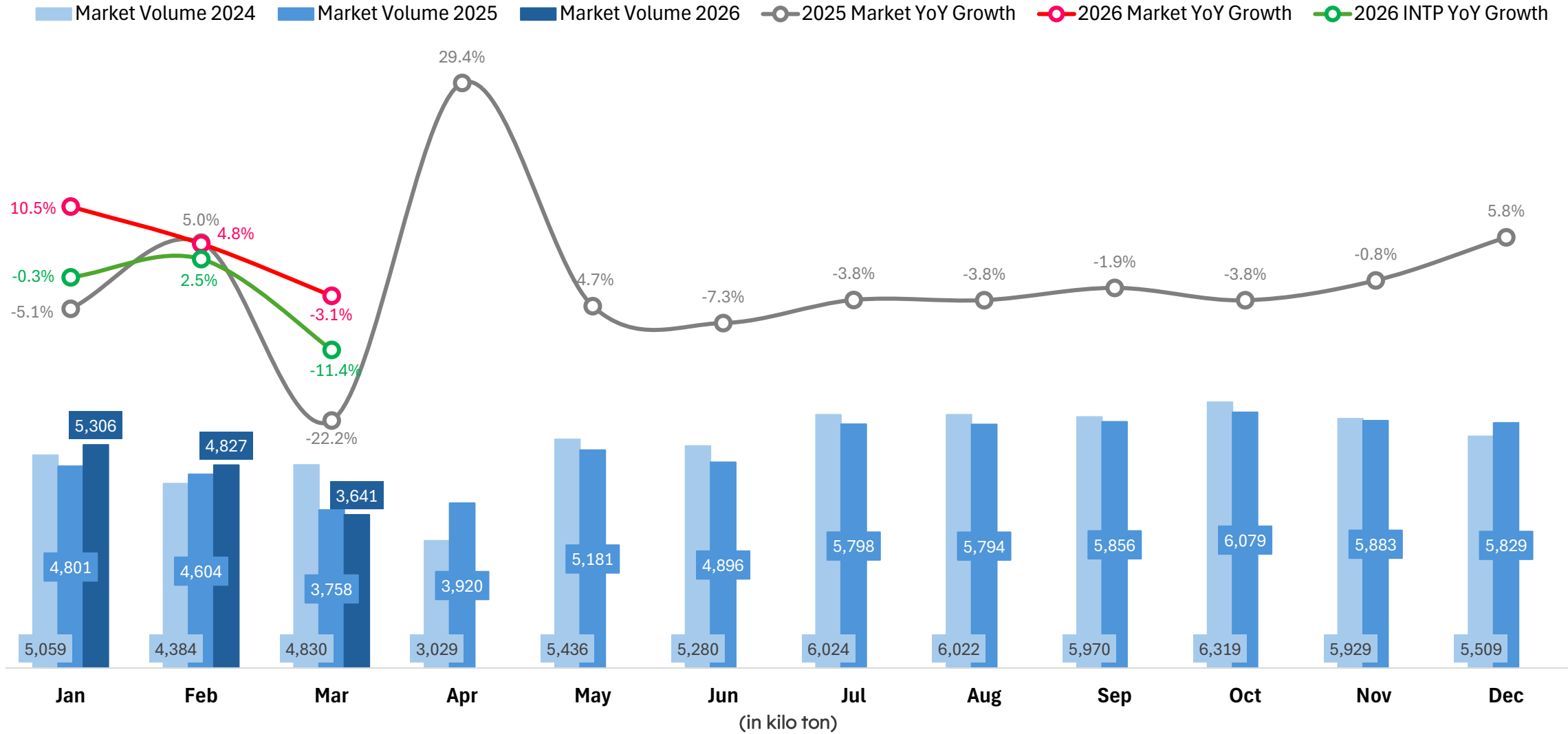
2026



2026 H1	-
-	

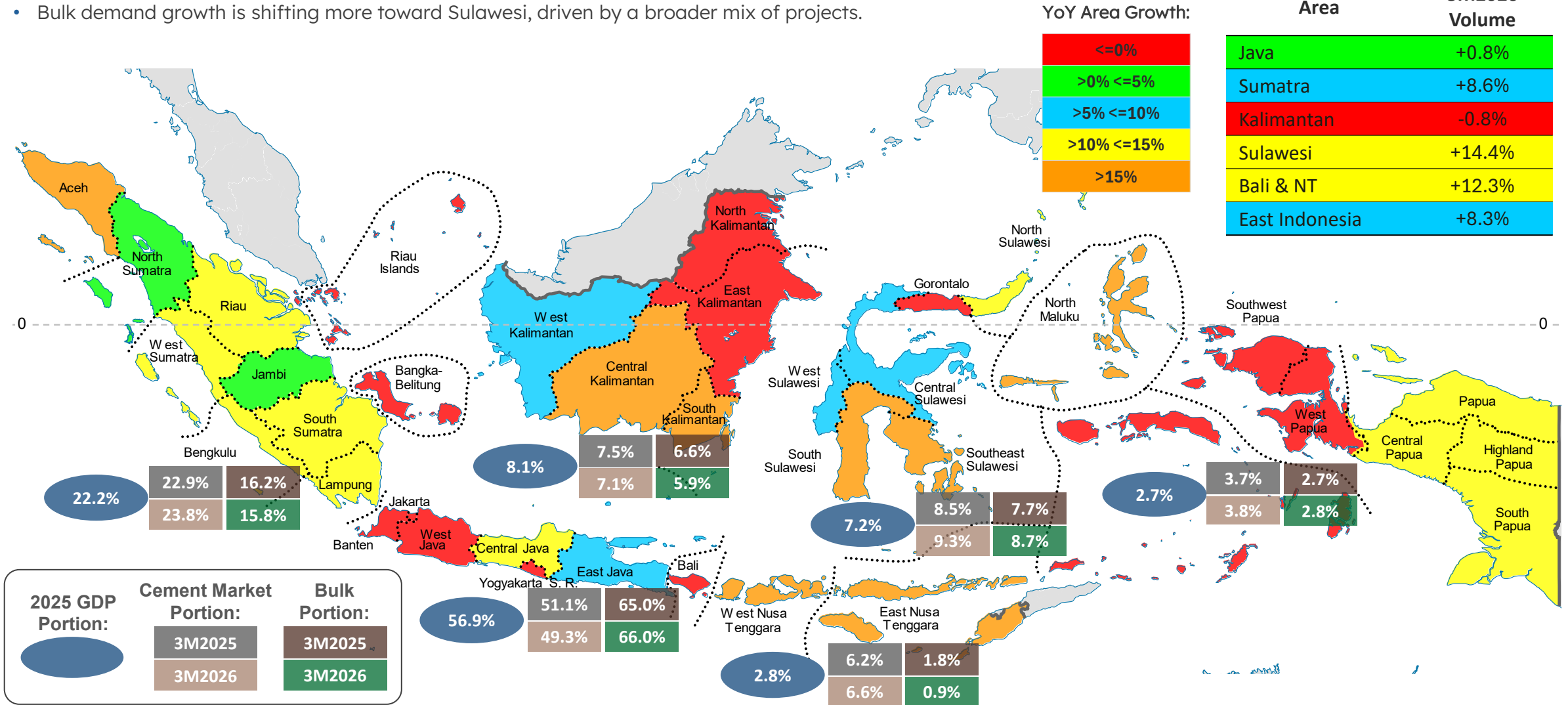
2026 H2	-
-	

Cement Volume Development on Monthly Basis



Cement Market Portion & Growth

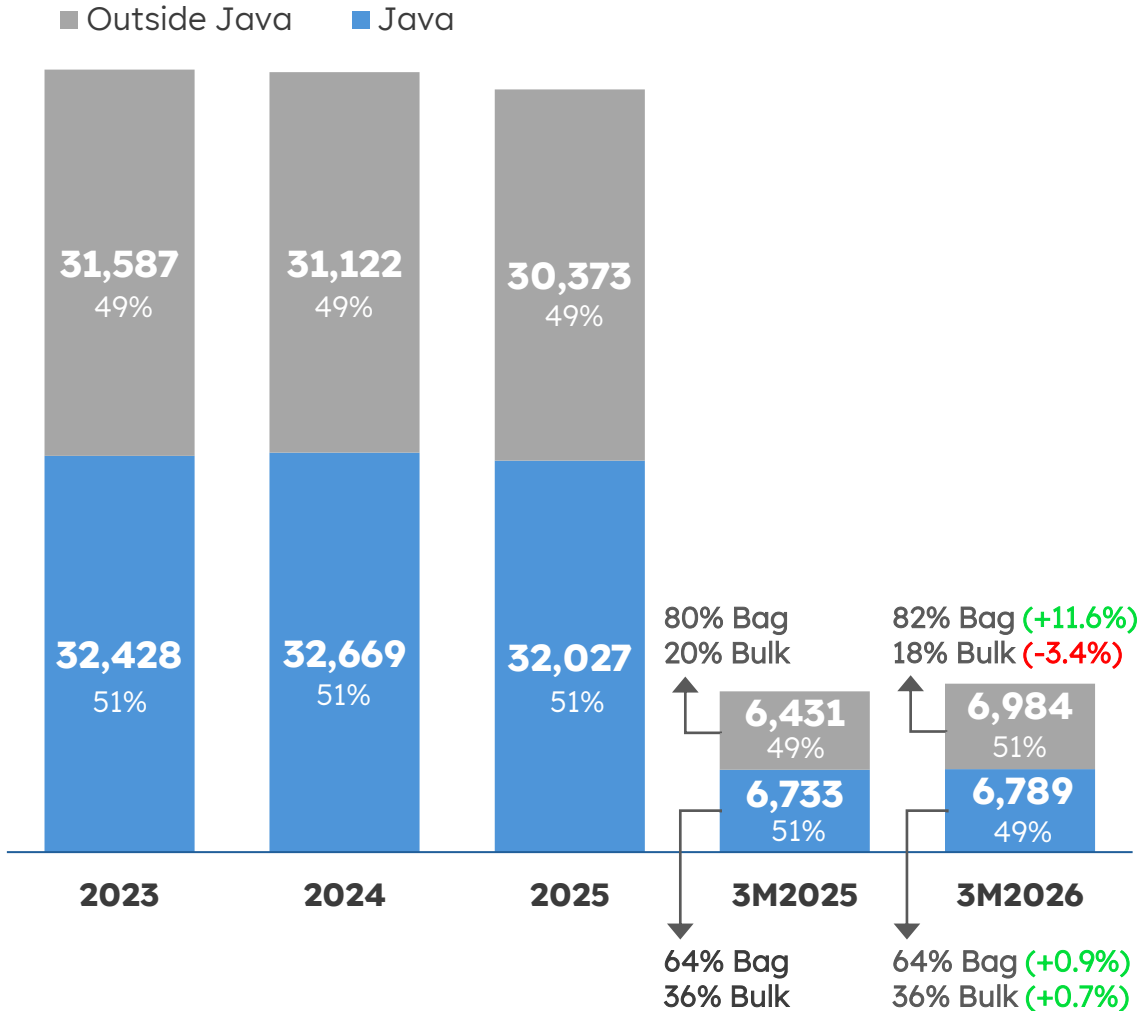
- Most regions saw recovery in Q1 2026.
- Bulk demand growth is shifting more toward Sulawesi, driven by a broader mix of projects.



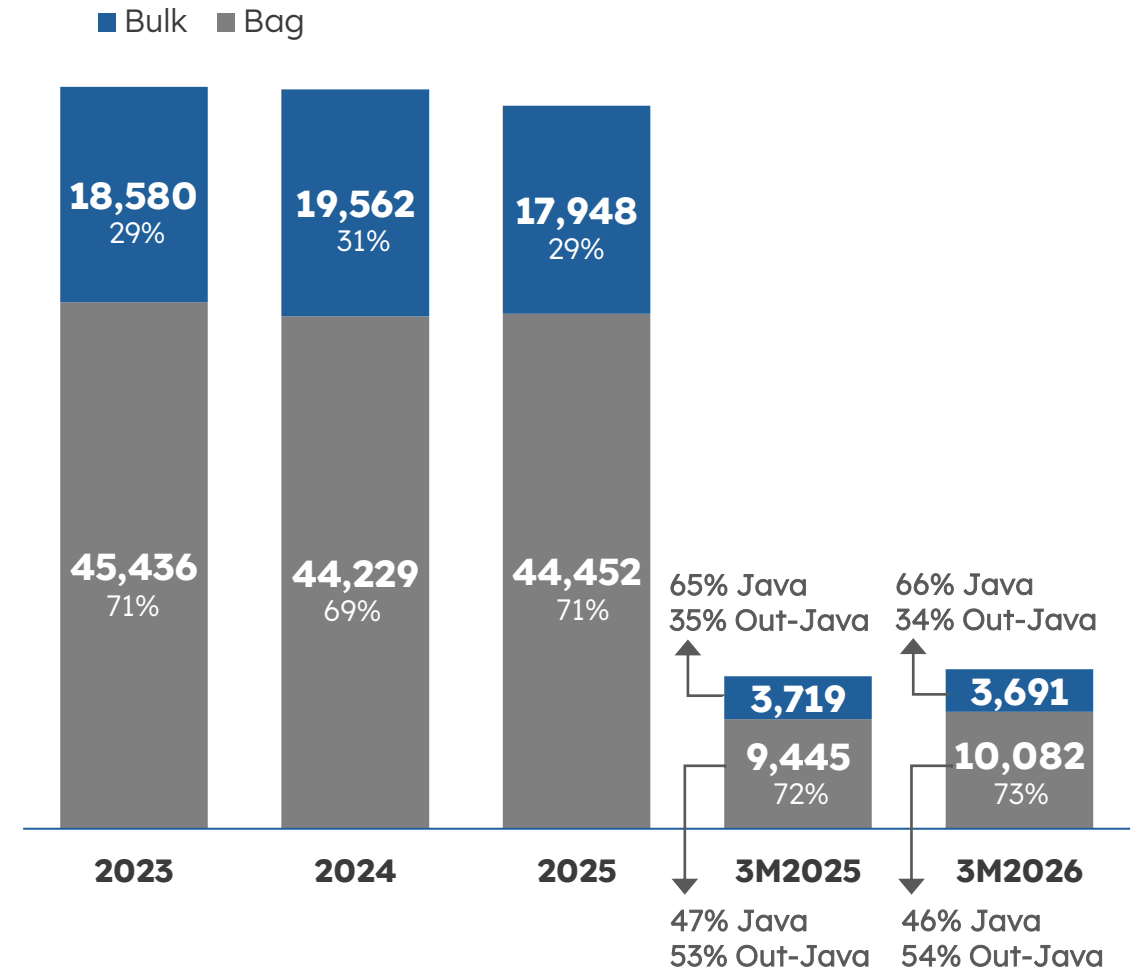
Java/Outside Java Markets & Bulk/Bag Markets



Market Demand in Java & Outside Java | in kt



Market Demand for Bulk & Bag | in kt



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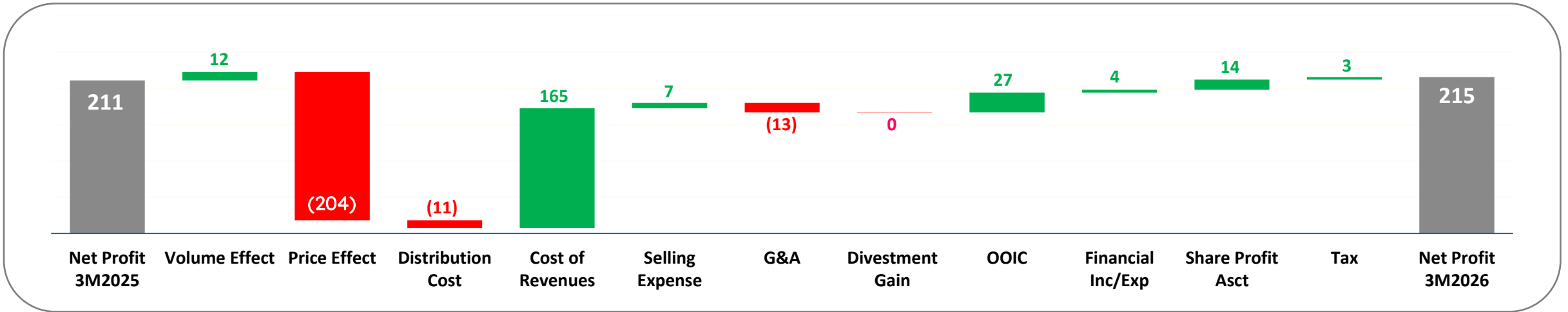
Financial Results | 3M2026 vs. 3M2025

SALES VOLUME	YTD Mar 2026 '000 tons	YTD Mar 2025 '000 tons	Variance	
			'000 tons	%
Total Sales Volume	4,444	4,364	80	1.8%
Domestic	4,192	4,290	-98	-2.3%
Export	252	74	178	239.0%

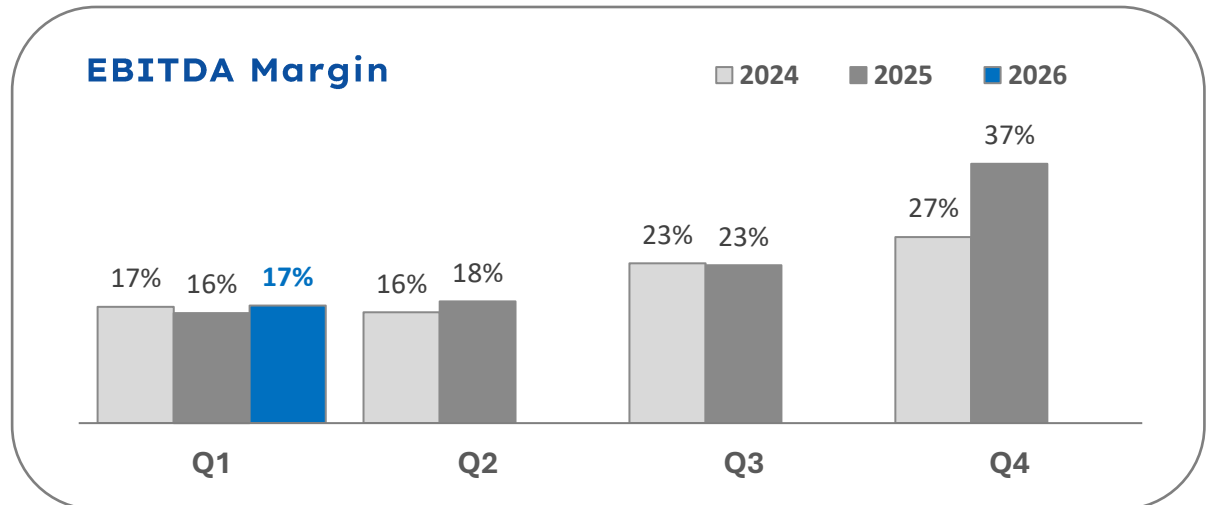
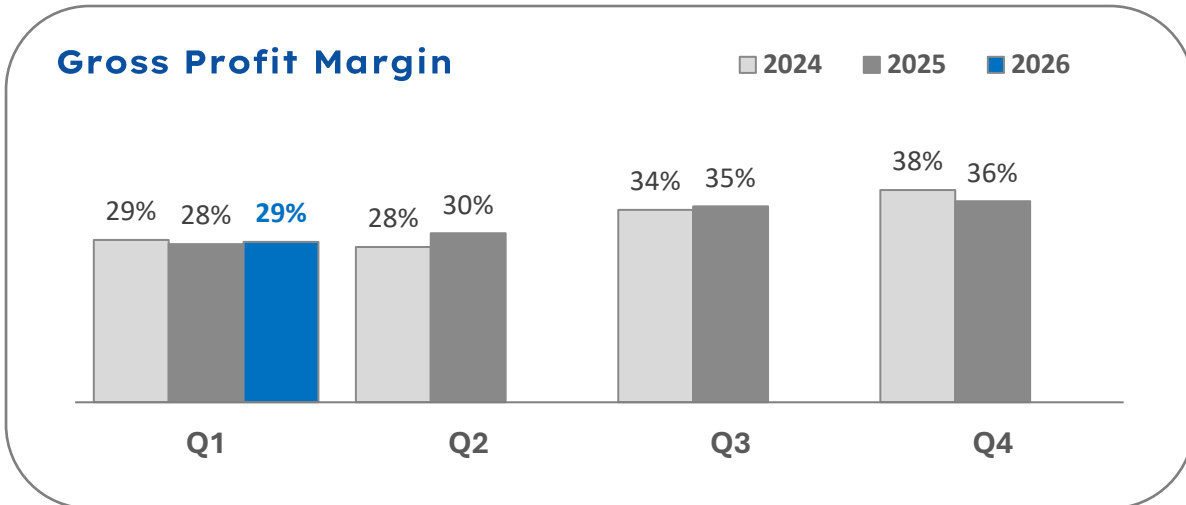
INCOME STATEMENT	YTD Mar 2026 Bio IDR	YTD Mar 2025 Bio IDR	Variance	
			Bio IDR	%
Net Revenues	3,844.3	3,975.7	-131.4	-3.3%
Cost of Revenues	-2,743.4	-2,856.1	112.7	3.9%
Gross Profit	1,100.9	1,119.7	-18.7	-1.7%
<i>% of Net Revenues</i>	28.6%	28.2%		
Operating Expenses	-872.5	-847.3	-25.2	-3.0%
Gain on Divestment and Fair Value Remeasurement	0.0	0.0	0.0	0.0%
Other Operating Income (Expense) - Net	8.4	-18.9	27.3	144.4%
Operating Income	236.8	253.4	-16.6	-6.6%
<i>% of Net Revenues</i>	6.2%	6.4%		
EBITDA	654.4	633.8	20.6	3.2%
<i>% of Net Revenues</i>	17.0%	15.9%		
Finance Income (Expense) - Net	6.5	2.6	4.0	154.2%
Share of Net Profit of Associates - Net	17.8	3.8	14.0	364.9%
Final Tax	-0.2	-0.1	0.0	-28.0%
Profit before Income Tax Expense	260.9	259.7	1.3	0.5%
Income Tax Expense - Net	-45.7	-49.0	3.3	6.7%
Profit for the Period	215.2	210.7	4.5	2.1%

Financial Results

PROFIT BRIDGING 3M2026 | bn IDR



MARGIN DEVELOPMENT

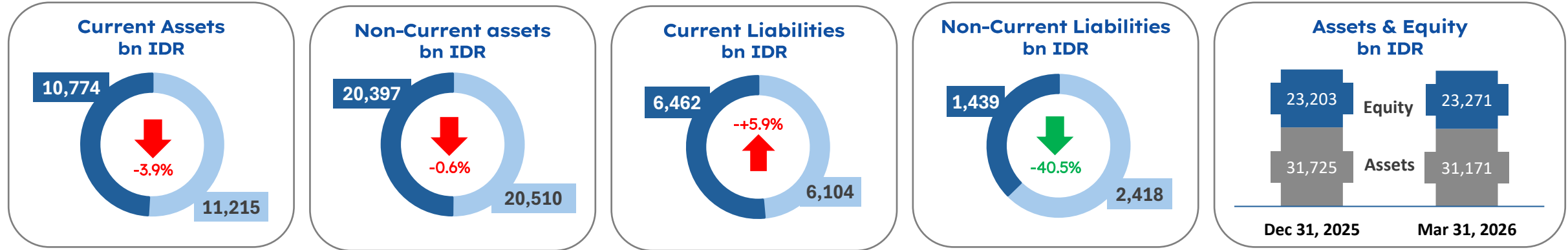


Balance Sheet & Key Financial Indicators | Strong Cash position of IDR 5.1tn by 31 March 2026

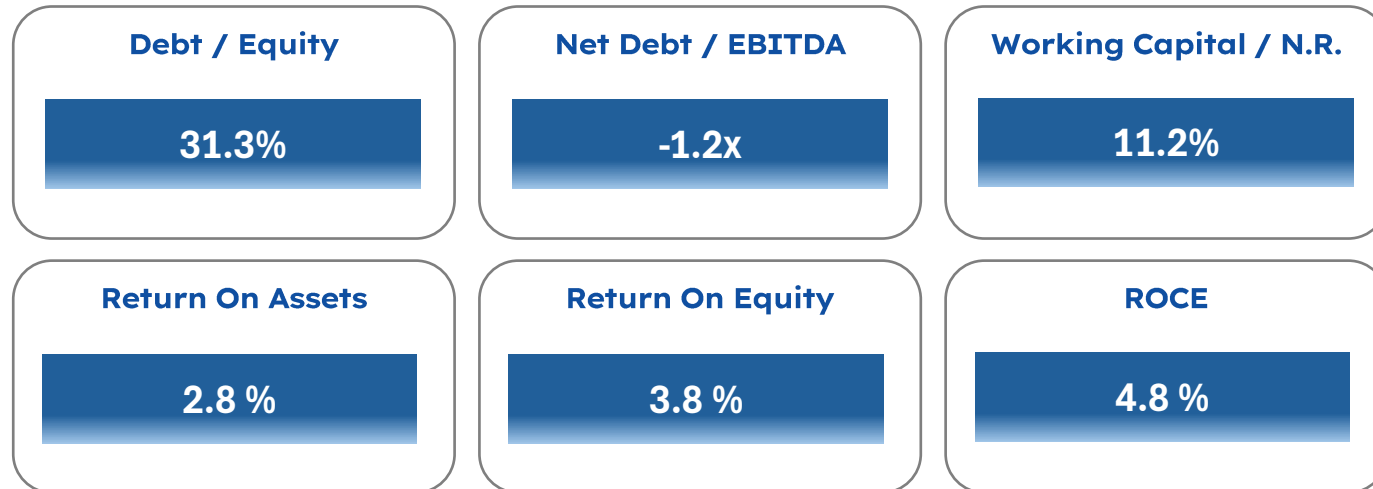


BALANCE SHEET MOVEMENTS | bn IDR

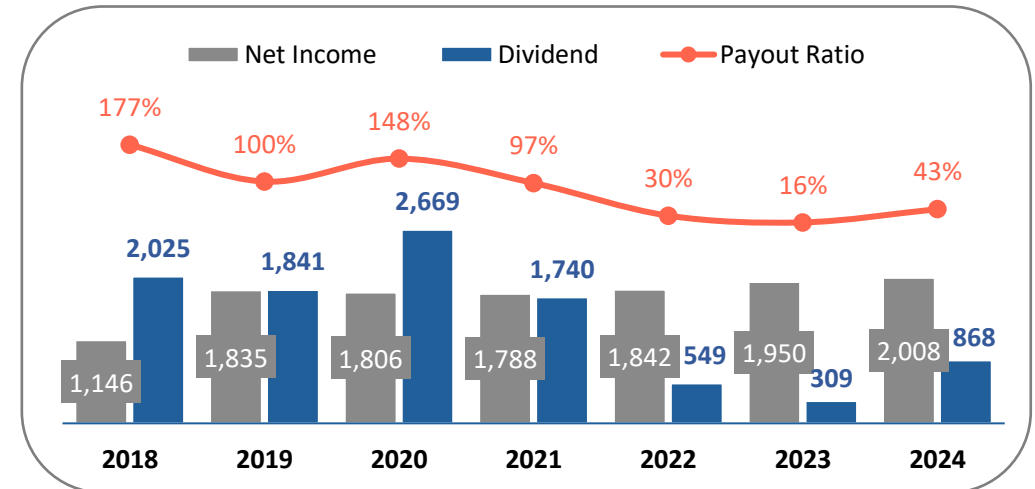
■ Mar 2026 ■ Dec 2025



KEY FINANCIAL INDICATORS | March 2026



DIVIDEND HISTORY | bn IDR



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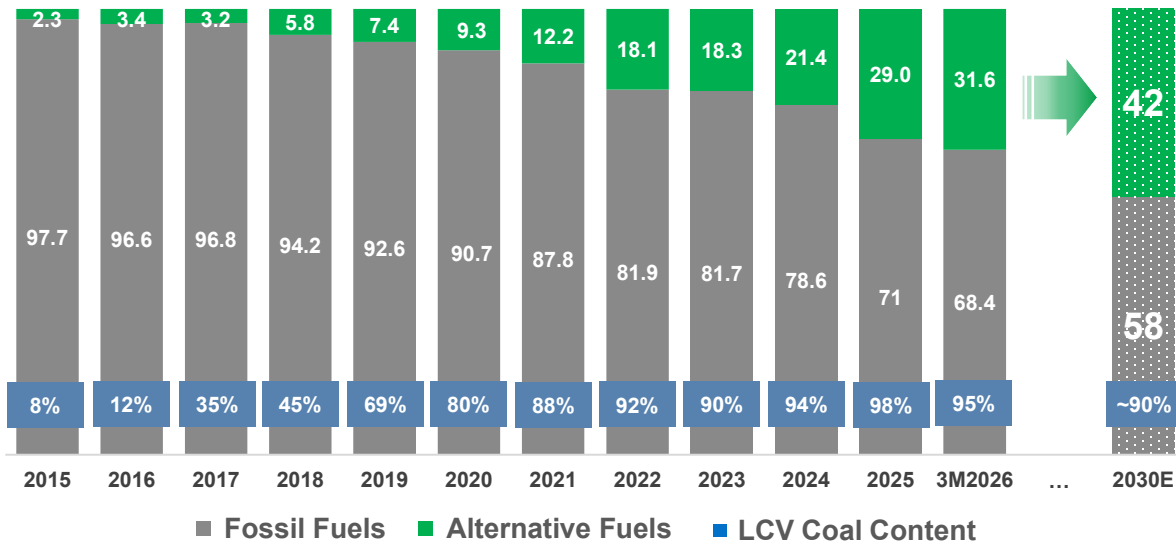


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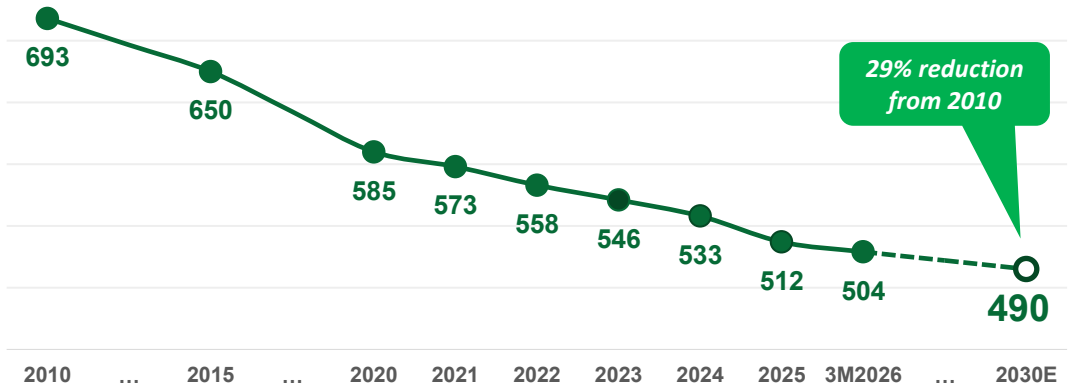
Continuous Emission Reduction

Fuel Consumption Rate %



GHG Emissions Scope 1 Intensity - NET

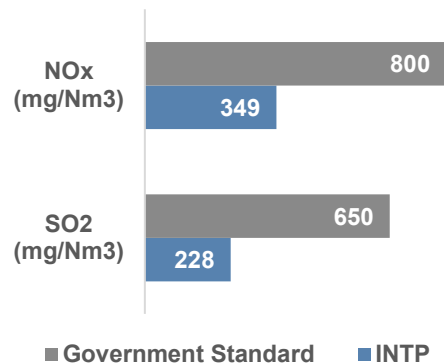
(kg CO₂/t cement equivalent)



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 & SO₂ Measurement

3M2026



Electrostatic Precipitator to Bag Filter Replacement

2015 – 3M2026

P14, P9, P10, P4, P8, P5, P11

INTP Dust Emission 2015 = 40 mg/m³
INTP Dust Emission 2025 = 22.2 mg/m³
Government Regulation = 60 mg/m³

- 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

Solar Panel Operation

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	Operational	19.65	26.00	33,280
	Rooftop	Operational	5.14	6.38	8,165
Cirebon	Rooftop	Operational	6.50	8.07	7,017
Grobogan	Rooftop	(Q3 2026)	6.20	7.71	6,705

Risks

External	<ul style="list-style-type: none"> • Ongoing geopolitical tensions • High energy prices • Uncertain tariff & trade policies • High & volatile foreign exchange rates • Competition in cement exports
Economy	<ul style="list-style-type: none"> • Weak consumer purchasing power • Stagnant or slow economic growth • Low foreign direct investment (FDI)
Industry	<ul style="list-style-type: none"> • Oversupply capacity • Variety of fighting brand on bag product
Regulation	<ul style="list-style-type: none"> • ODOL (Over Dimension Over Loading) for trucks • Electricity tariff • Carbon tax • Paused in interest rate cut

Opportunities

Volume	<ul style="list-style-type: none"> • Domestic volume in 2026 is projected to grow by +1% • Current & new infrastructure projects: LRT/MRT extensions, toll roads, giant seawall, etc. • Continued rollout of the 3mn houses/year program
Policy	<ul style="list-style-type: none"> • Increased 2026 budget for the Ministry of Public Works • Extended VAT discount on home purchases to 2027 • Economic stimulus packages
Sustainability	<ul style="list-style-type: none"> • Expand use of alternative fuels • Reduce Clinker content – more GREEN cement types: <ul style="list-style-type: none"> - <i>Bag</i>: new SNI standard - <i>Bulk</i>: SPI (Semen Portland Industri), hydraulic cement, slag cement - <i>Increase use of alternative materials</i> • solar panels in Indocement factories • Continuous efforts on automation/digitalization
Distribution	<ul style="list-style-type: none"> • Enhanced connectivity from new toll roads & seaports • Footprint expansion for Indocement

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Thank You!

