



Q2 2026 Earnings Call



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3 August 2026

PT INDOCEMENT TUNGGAL PRAKARSA Tbk.

Agenda

1. Executive Summary

2. Market Overview

- Cement market evolution
- Cement volume development
- Cement market portion & growth
- Java/Outside Java & Bag/Bulk markets

3. Financial Performance

- Financial results
- Balance sheet & key indicators

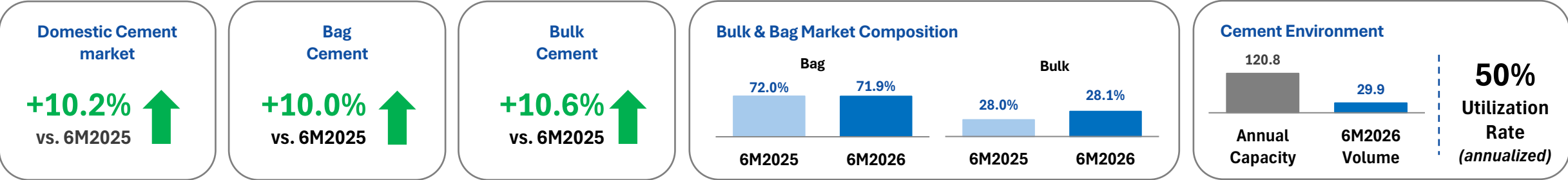
4. Operational Performance & Strategy

- Continuous emission reduction
- Outlook

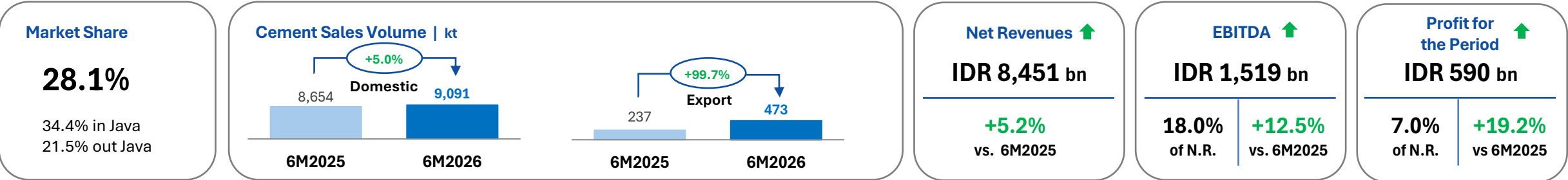
5. Question & Answer

Overview on Indocement H1 2026 performance

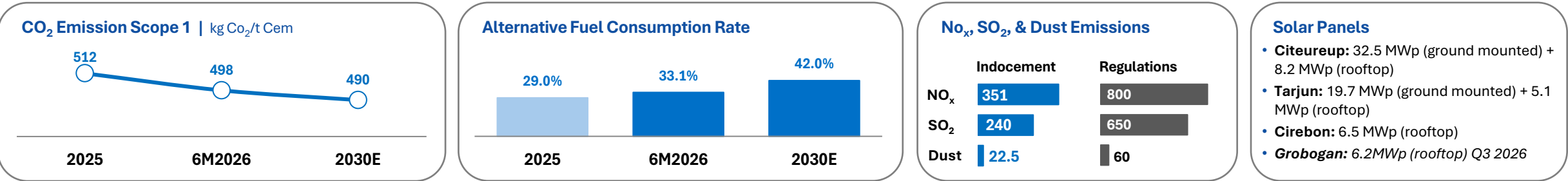
CEMENT MARKET | KEY INDICATORS | 6M2026



INDOCEMENT PERFORMANCE | 6M2026



INDOCEMENT FOCUS ON SUSTAINABILITY | 6M2026



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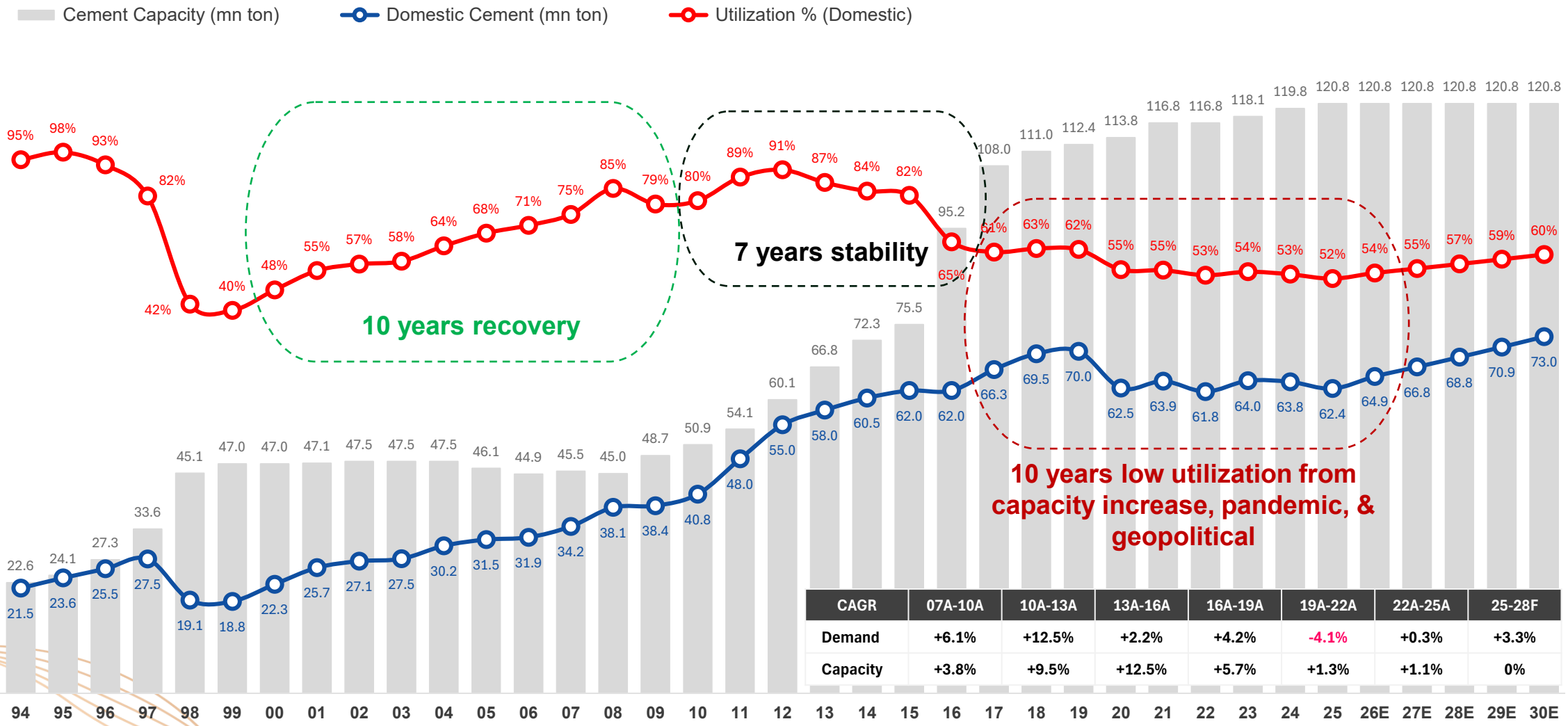
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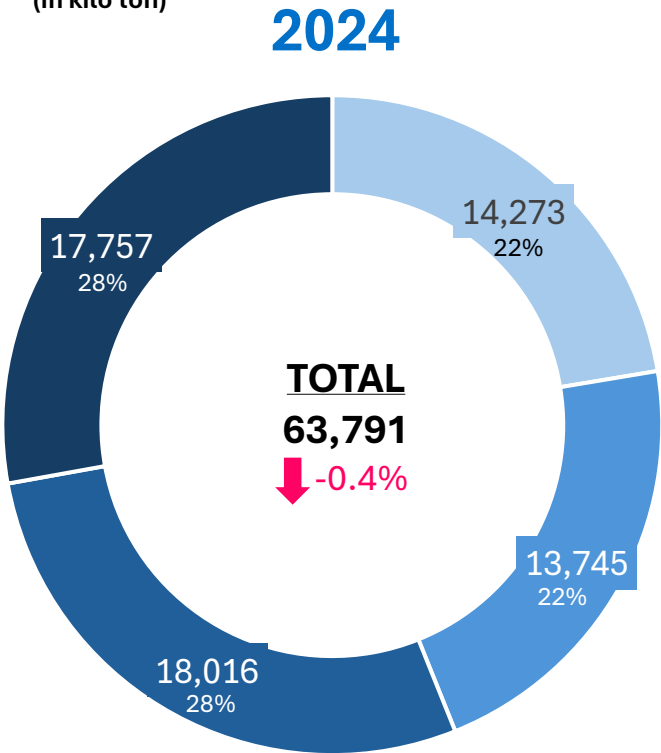


Cement market evolution

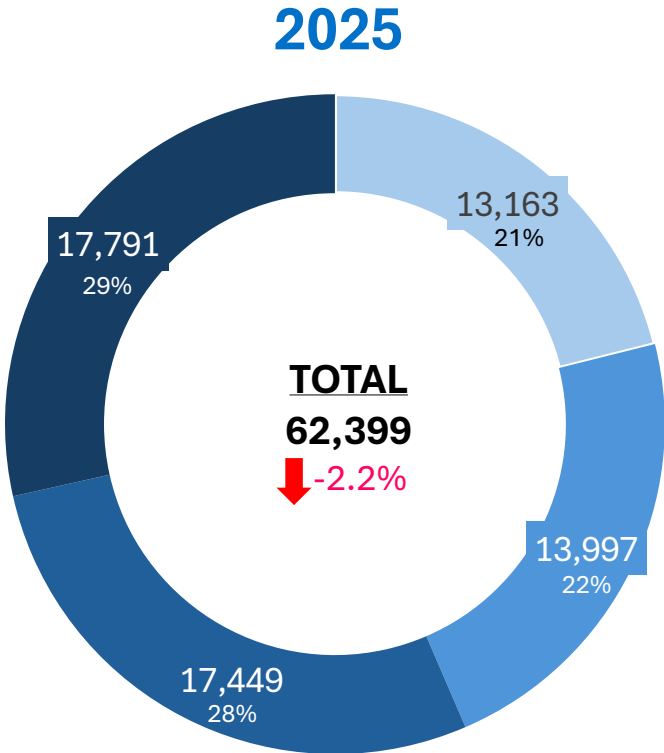


Cement volumes development by quarter

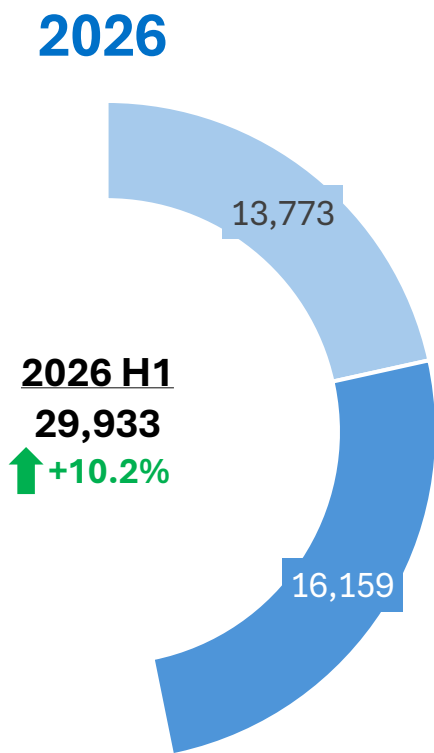
Q1 (in kilo ton)
Q2
Q3
Q4



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



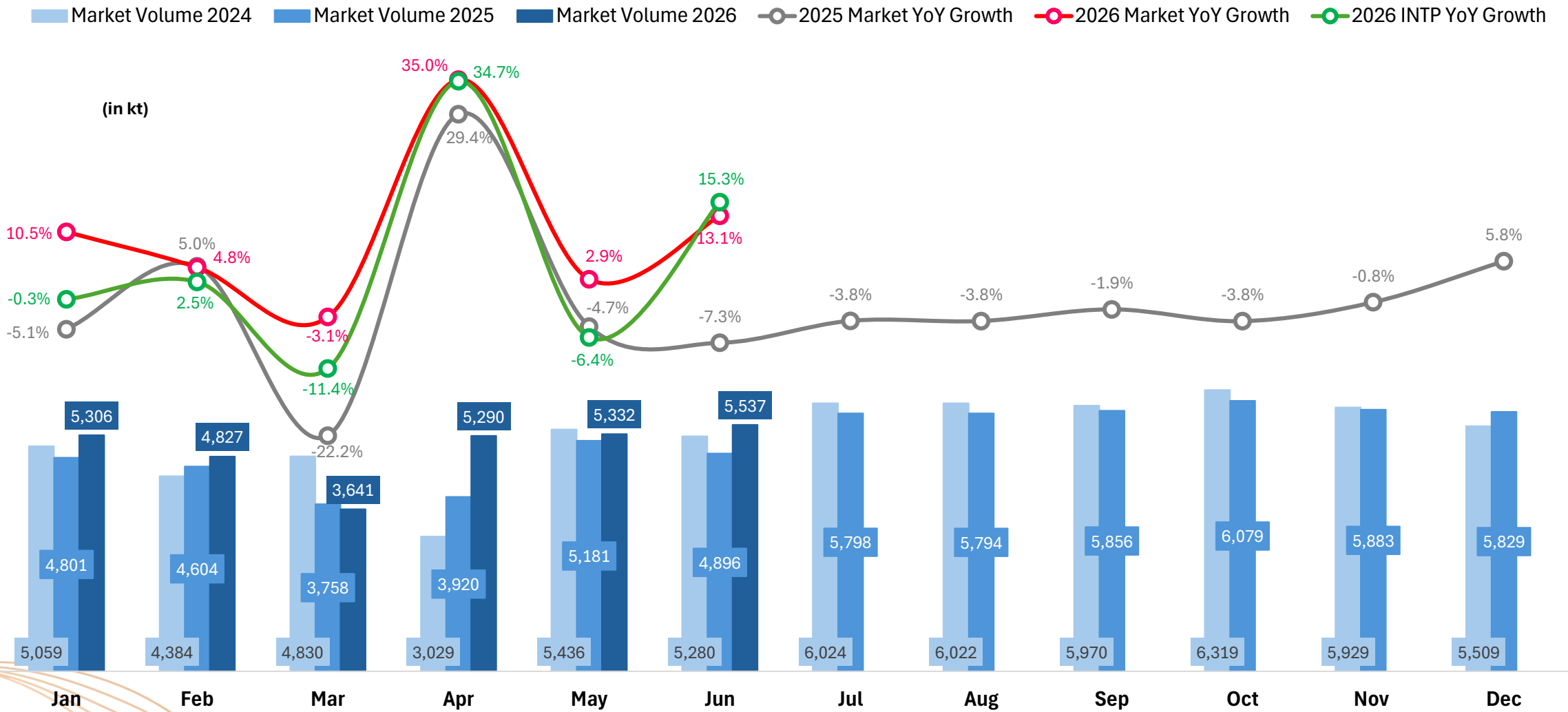
2025 H1	
27,160 kt	43.5%
2025 H2	
35,240 kt	56.5%



2026 H1	
29,933 kt	-
2026 H2	
-	-

2. Market overview

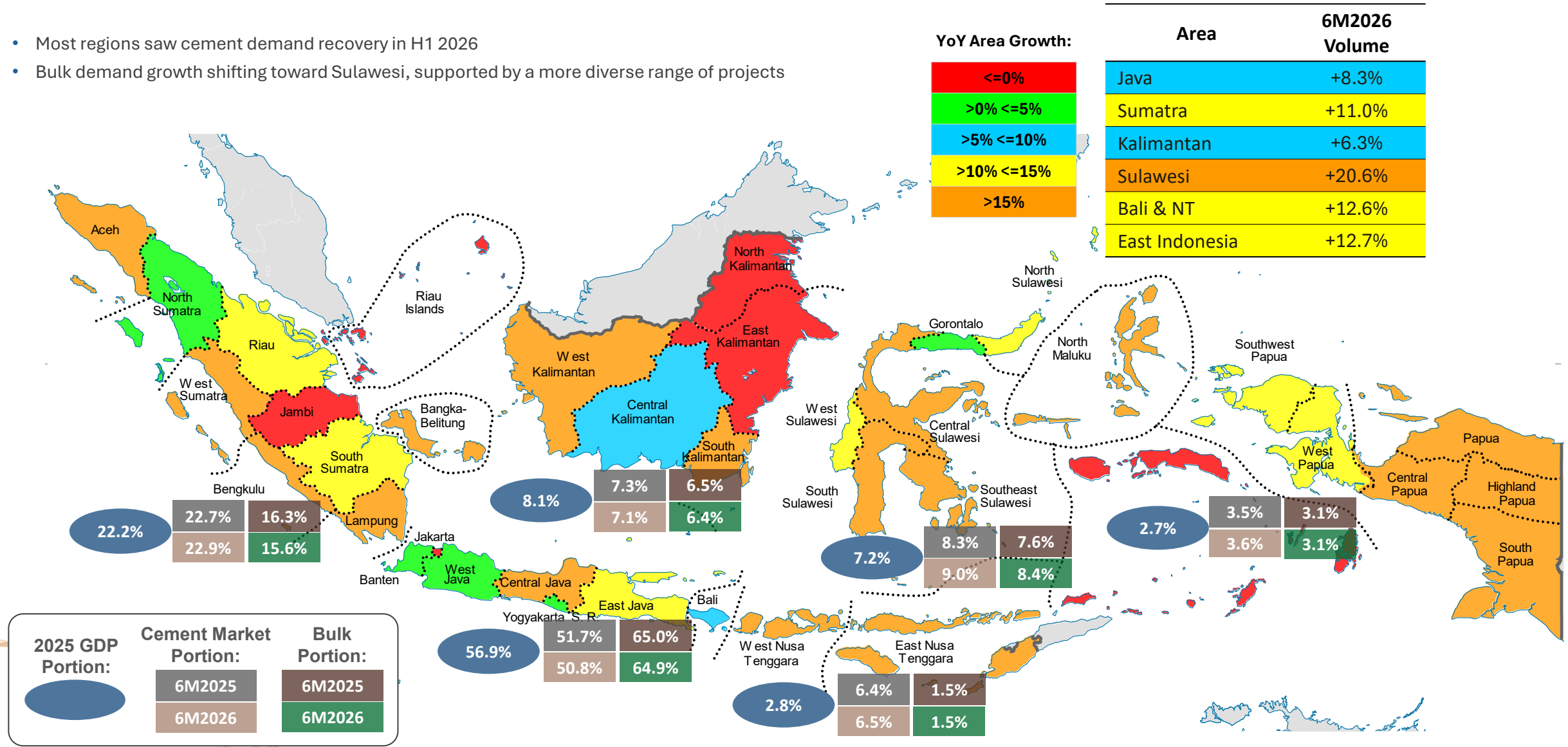
Cement volumes development on monthly basis



2. Market overview

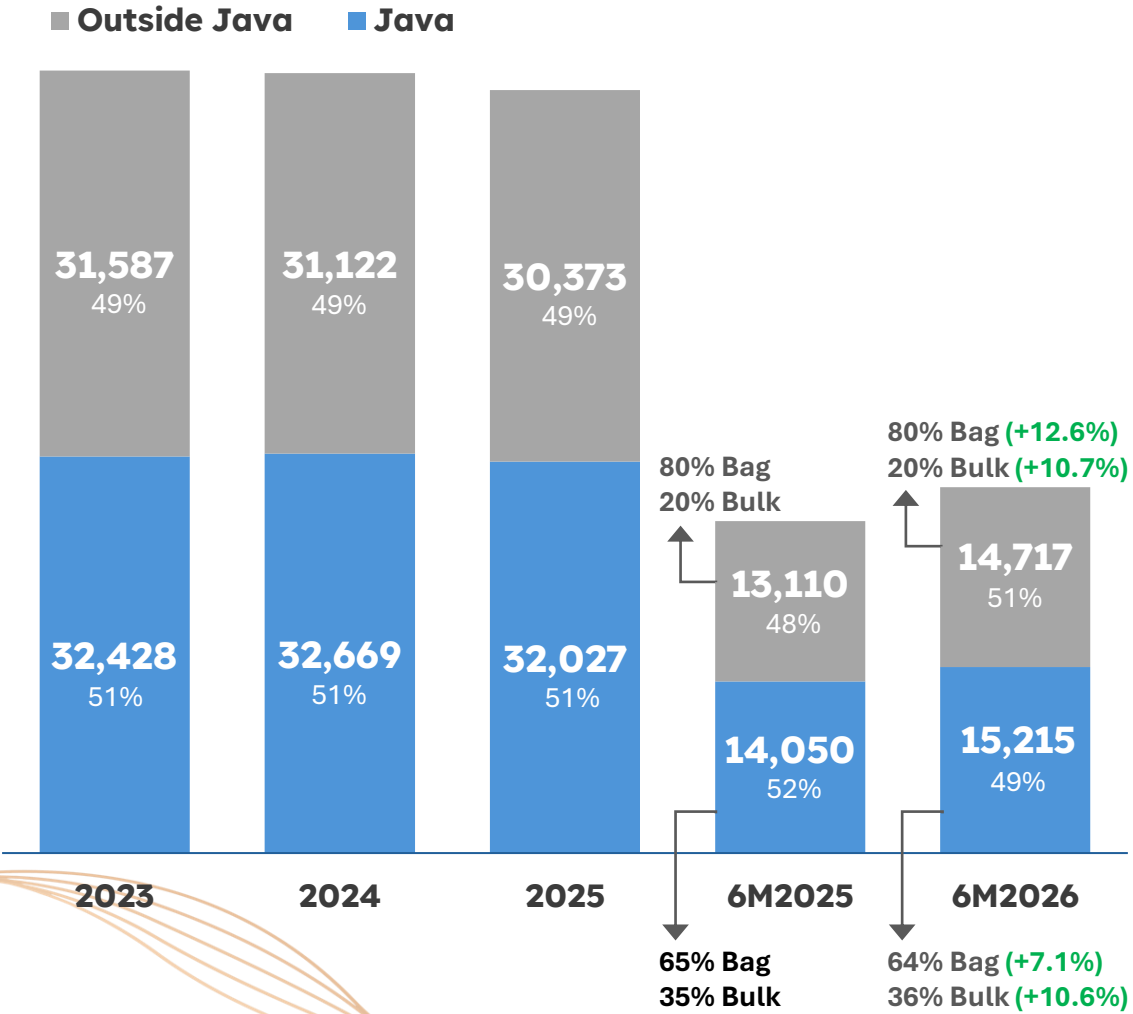
Cement market portion & growth

- Most regions saw cement demand recovery in H1 2026
- Bulk demand growth shifting toward Sulawesi, supported by a more diverse range of projects

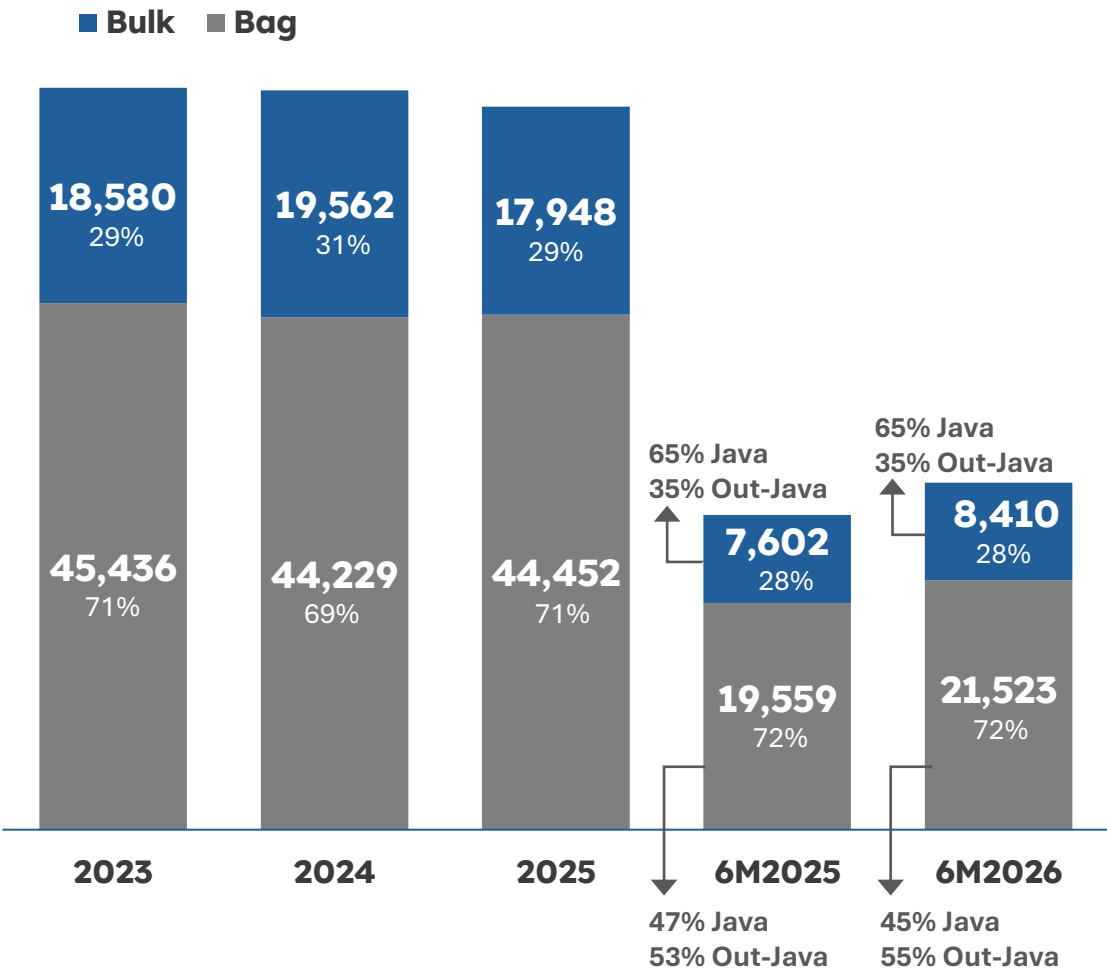


Java/Outside Java & Bag/Bulk markets

Market Demand in Java & Outside Java | in kt



Market Demand for Bulk & Bag | in kt



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3. Financial performance

Income statement | H1 2026

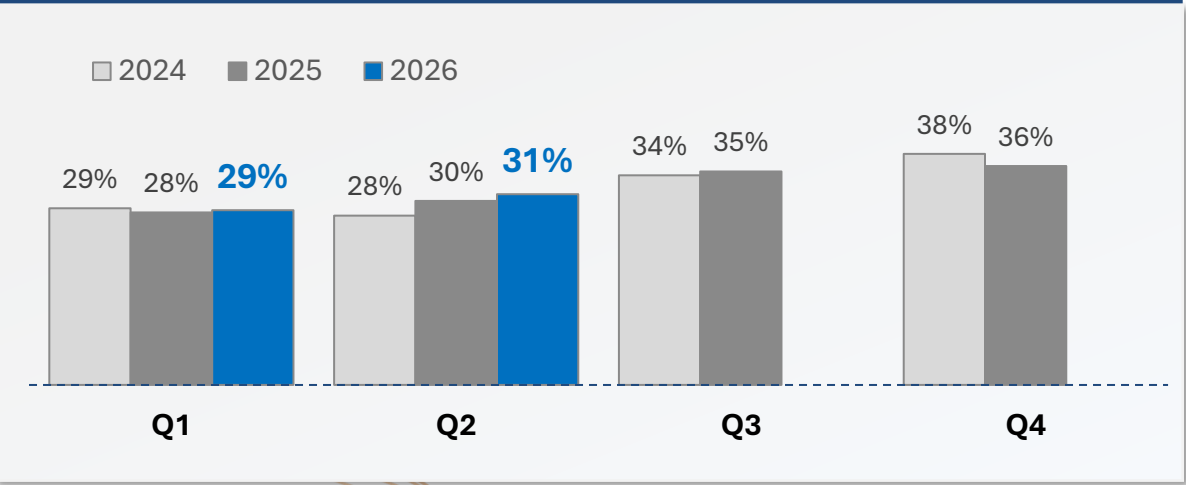
1. SALES VOLUME	YTD Jun 2026 '000 tons	YTD Jun 2025 '000 tons	Variance '000 tons	Variance %
Total Sales Volume	9.564	8.891	673	7.6%
Domestic	9.091	8.654	436	5.0%
Export	473	237	236	99.7%
2. INCOME STATEMENT	YTD Jun 2026 bn IDR	YTD Jun 2025 bn IDR	Variance bn IDR	Variance %
Net Revenues	8,451.2	8,032.8	418.4	5.2%
Cost of Revenues	-5,942.0	-5,690.9	-251.1	-4.4%
Gross Profit	2,509.2	2,341.9	167.3	7.1%
% of Net Revenues	29.7%	29.2%	-	+ 0.5 p.p.
Operating Expenses	-1,880.2	-1,704.5	-175.7	-10.3%
Gain on Divestment and Fair Value Remeasurement	0.0	0.0	0.0	0.0%
Other Operating Income (Expense) - Net	50.0	-35.1	85.1	242.3%
Operating Income	678.9	602.2	76.7	12.7%
% of Net Revenues	8.0%	7.5%	-	+ 0.5 p.p.
EBITDA	1,519.1	1,349.8	169.4	12.5%
% of Net Revenues	18.0%	16.8%	-	+ 1.2 p.p.
Finance Income (Expense) - Net	12.3	5.7	6.6	114.7%
Share of Net Profit of Associates - Net	36.1	9.3	26.8	289.6%
Final Tax	-0.4	-0.4	0.0	-6.1%
Profit before Income Tax Expense	726.9	616.9	110.1	17.8%
Income Tax Expense - Net	-137.3	-122.1	-15.2	-12.5%
Profit for the Period	589.6	494.8	94.9	19.2%
% of Net Revenues	7.0%	6.2%	-	+ 0.8 p.p.

Profit bridging & margins development | H1 2026

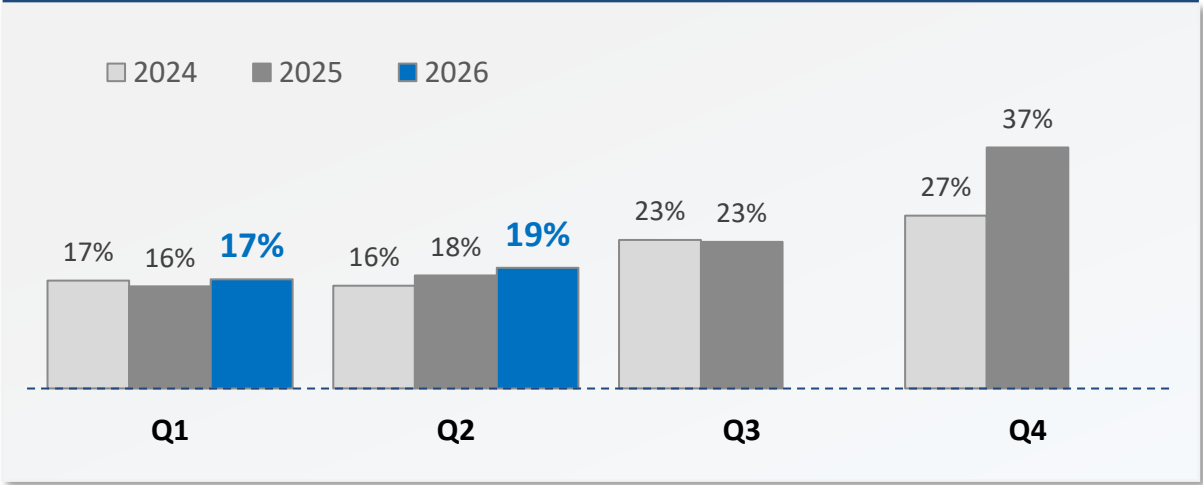
PROFIT BRIDGING 6M2026 | bn IDR



GROSS PROFIT MARGIN



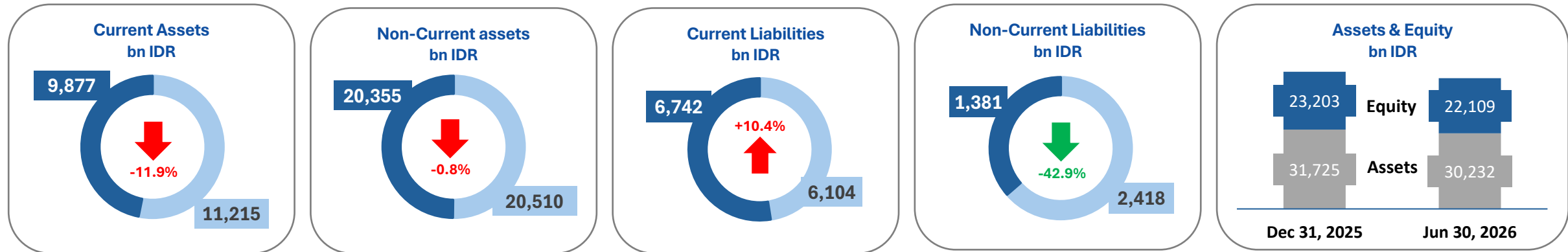
EBITDA MARGIN



Balance sheet & key indicators | H1 2026

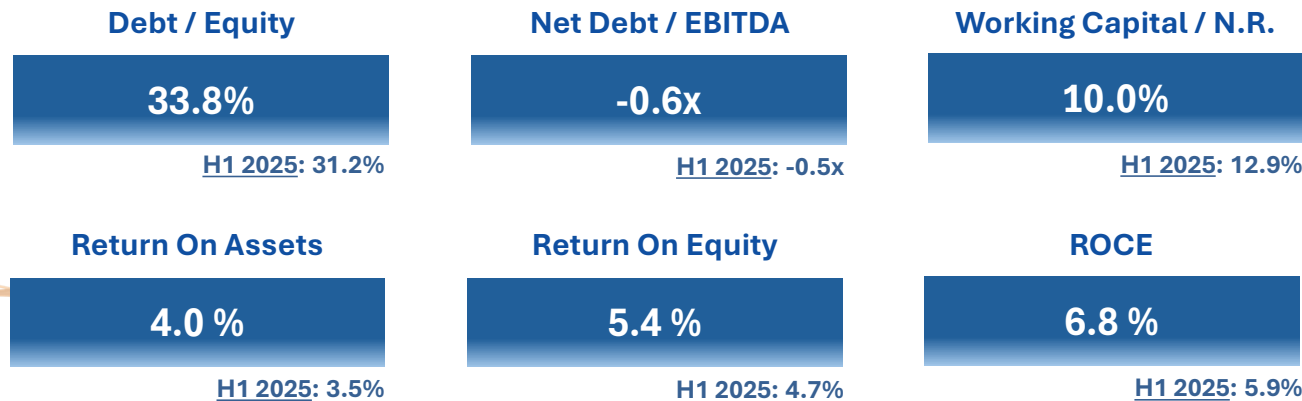
BALANCE SHEET MOVEMENTS | bn IDR

Jun 2026 Dec 2025

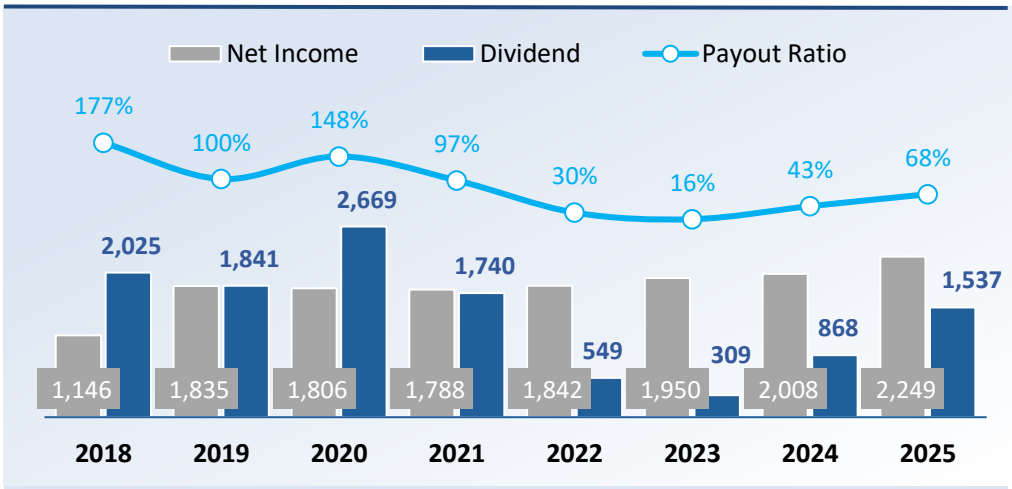


* Cash position at IDR 3.9tn by 30 June 2026

KEY FINANCIAL INDICATORS | June 2026



DIVIDEND HISTORY | bn IDR



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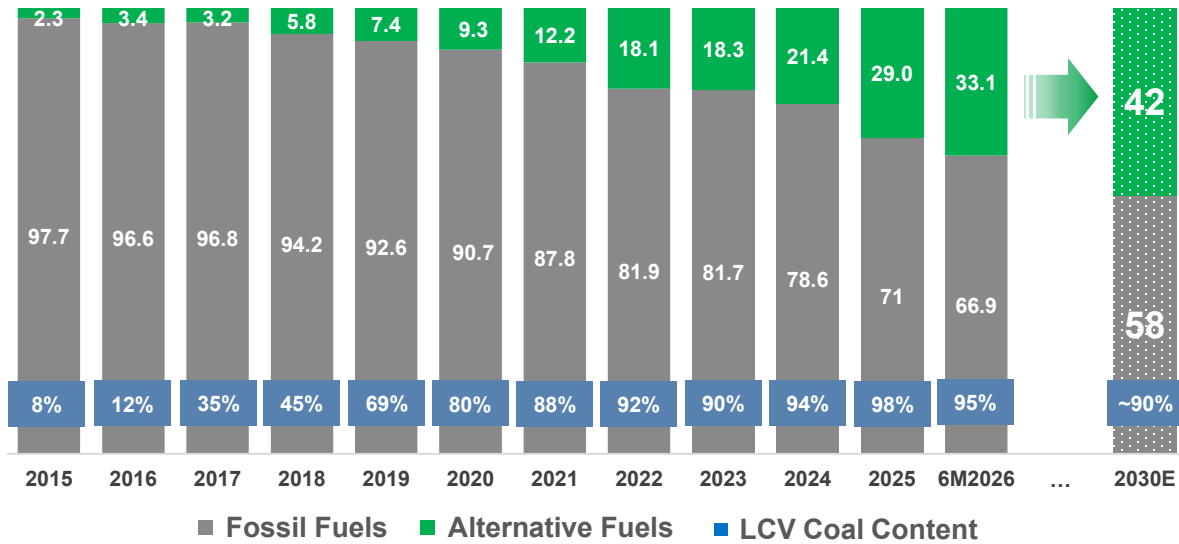
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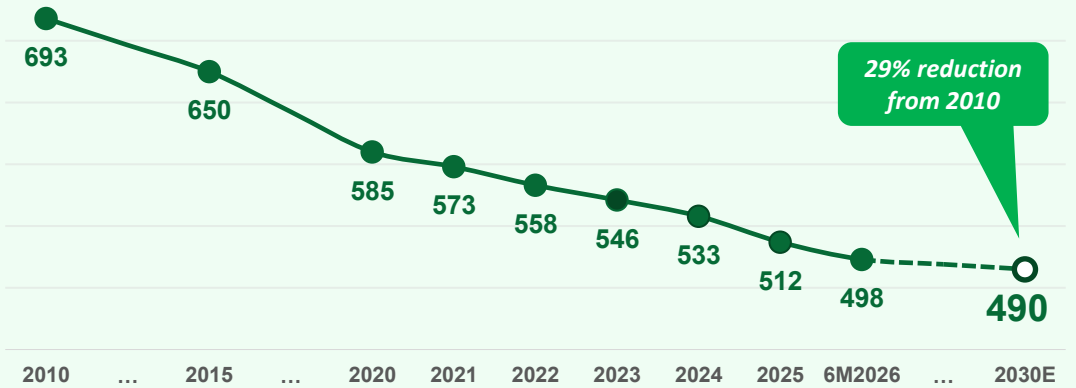


Continuous emission reduction

Fuel Consumption Rate %

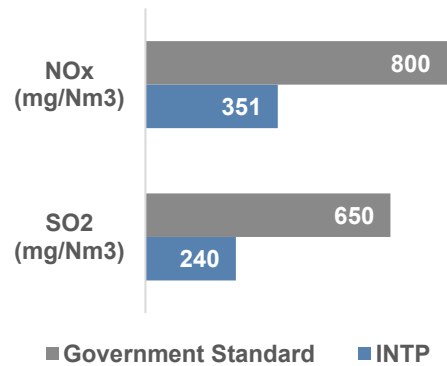


GHG Emissions Scope 1 Intensity - NET

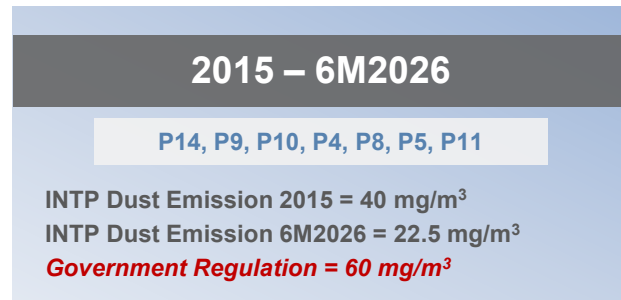


Green House Gas (GHG) emission is calculated based on the international reporting standards defined by World Business Council Sustainable Development (WBCSD) Cement Sustainability Initiative
Scope 1: Emissions from operations that are owned or controlled by the reporting company

NO_x & SO₂ Measurement



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

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	(Q4 2026)	6.20	7.71	6,705

Outlook



Risks

External	• Ongoing geopolitical tensions • High energy prices • Uncertain tariff & trade policies • High and volatile FX rates • Export market competition
Economy	• Weak consumer purchasing power • Stagnant or slow economic growth • Low foreign direct investment (FDI)
Industry	• Ongoing industry oversupply • Fragmented bag market with multiple fighting brands
Regulation	• ODOL (Over Dimension Over Loading) for trucks • Electricity tariff • Carbon tax • Higher interest rate

Opportunities

Volume	• Domestic volume in 2026 is projected to grow 4-5% • Current & new infrastructure projects: LRT/MRT extensions, toll roads, giant seawall, etc. • Continued rollout of the 3mn houses/year program
Policy	• Higher budget in 2026 for the Ministry of Public Works • Extended VAT discount on home purchases to 2027 • Economic stimulus packages
Sustainability	• Expand use of alternative fuels • Reduce Clinker content – more GREEN cement types: - <i>Bag: new SNI standard</i> - <i>Bulk: SPI (Semen Portland Industri), hydraulic cement, slag cement</i> - <i>Increase use of alternative materials</i> • Solar panels in Indocement factories • Continuous efforts on automation/digitalization
Distribution	• Enhanced connectivity from new toll roads & seaports • Footprint expansion for Indocement

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Thank you!

