

Q3 2026 Earnings Call

C. Kartawijaya | S. Ly

3 November 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**
   - Income statement
   - Profit bridging & margins development
   - Cost structure
   - Balance sheet & key indicators

4. **Operational Performance & Strategy**
   - Continuous emission reduction
   - Outlook

5. **Question & Answer**



Overview on Indocement Q3 2026 performance

CEMENT MARKET | KEY INDICATORS | 9M2026

Domestic Cement market

+7.9%
vs. 9M2025

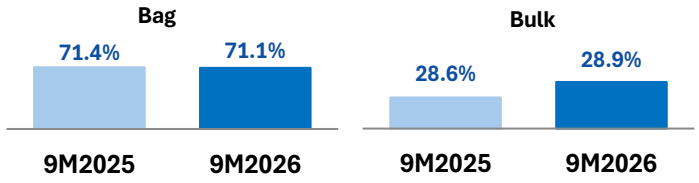
Bag Cement

+7.4%
vs. 9M2025

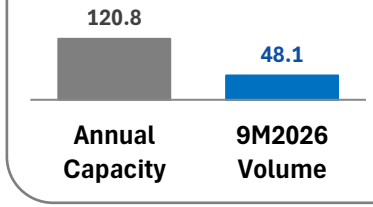
Bulk Cement

+9.3%
vs. 9M2025

Bulk & Bag Market Composition



Cement Environment



53%
Utilization Rate
(annualized)

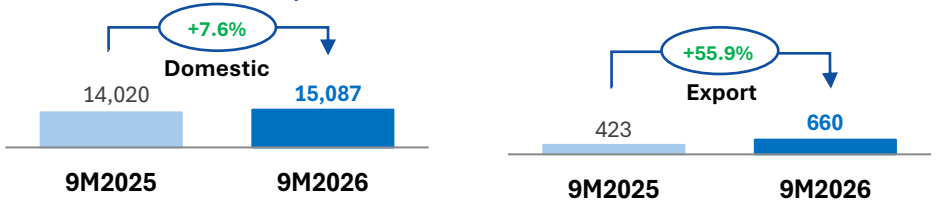
INDOCEMENT PERFORMANCE | 9M2026

Market Share

29.3%

35.8% in Java
22.5% out Java

Cement Sales Volume | kt



Net Revenues

IDR 14,071bn

+8.9%
vs. 9M2025

EBITDA

IDR 2,825bn

20.1%
of N.R.

+14.6%
vs. 9M2025

Profit for the Period

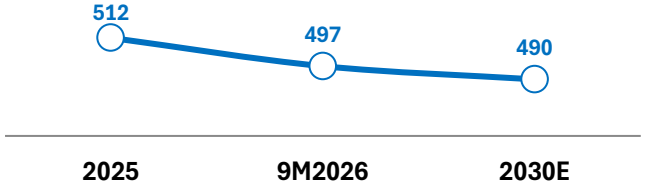
IDR 1,302bn

9.3%
of N.R.

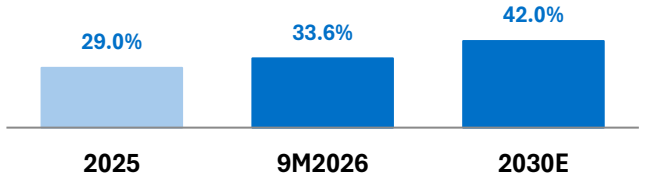
+22.5%
vs 9M2025

INDOCEMENT FOCUS ON SUSTAINABILITY | 9M2026

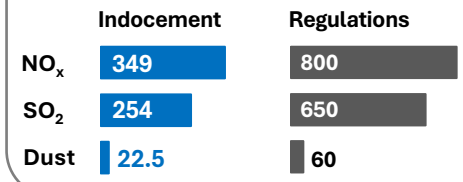
CO_2 Emission Scope 1 | kg Co_2/t Cem



Alternative Fuel Consumption Rate



No_x, SO_2, & Dust Emissions



Solar Panels

- **Citeureup:** 52.2 MWp (ground mounted) + 8.2 MWp (rooftop)
- **Tarjun:** 19.7 MWp (ground mounted) + 5.1 MWp (rooftop)
- **Cirebon:** 6.5 MWp (rooftop)
- ***Grobogan:*** *6.2MWp (rooftop) Q1 2027*

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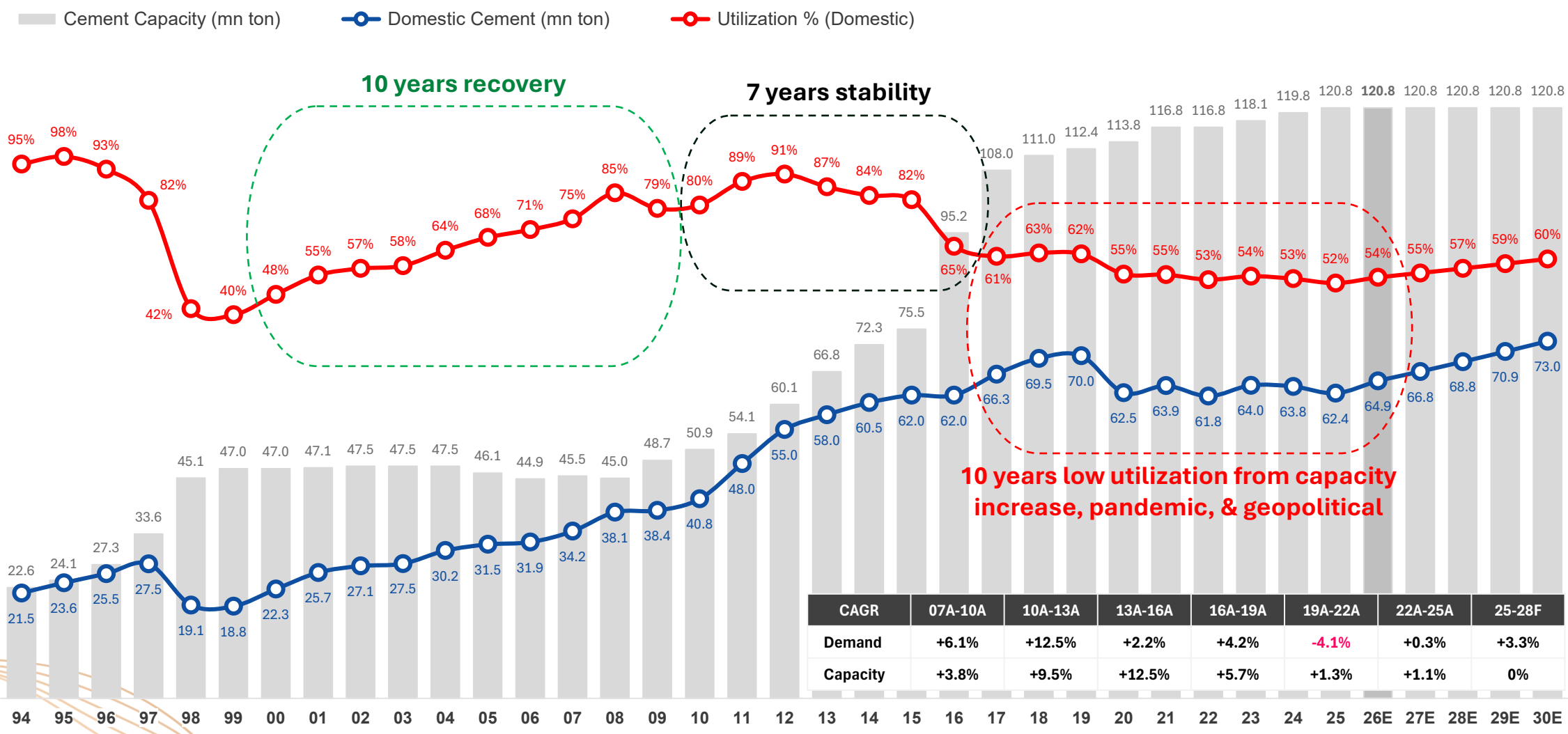
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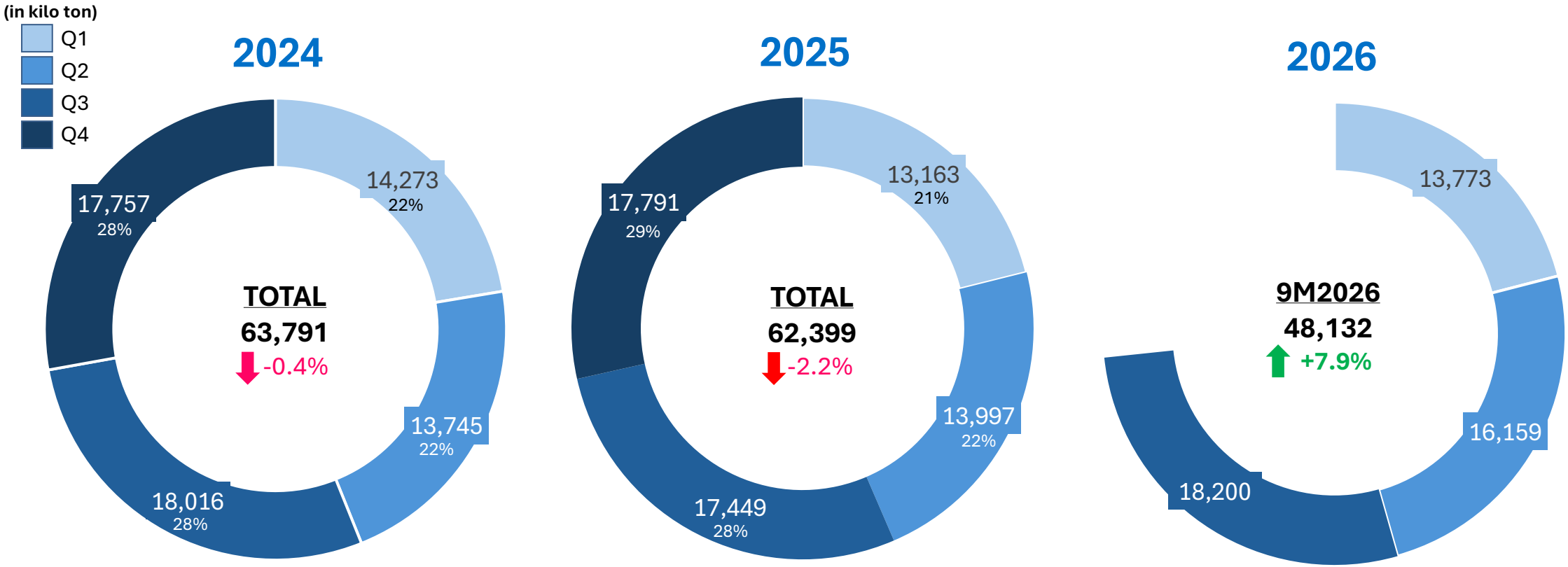


Cement market evolution



CAGR	07A-10A	10A-13A	13A-16A	16A-19A	19A-22A	22A-25A	25-28F
Demand	+6.1%	+12.5%	+2.2%	+4.2%	-4.1%	+0.3%	+3.3%
Capacity	+3.8%	+9.5%	+12.5%	+5.7%	+1.3%	+1.1%	0%

Cement volumes development by quarter



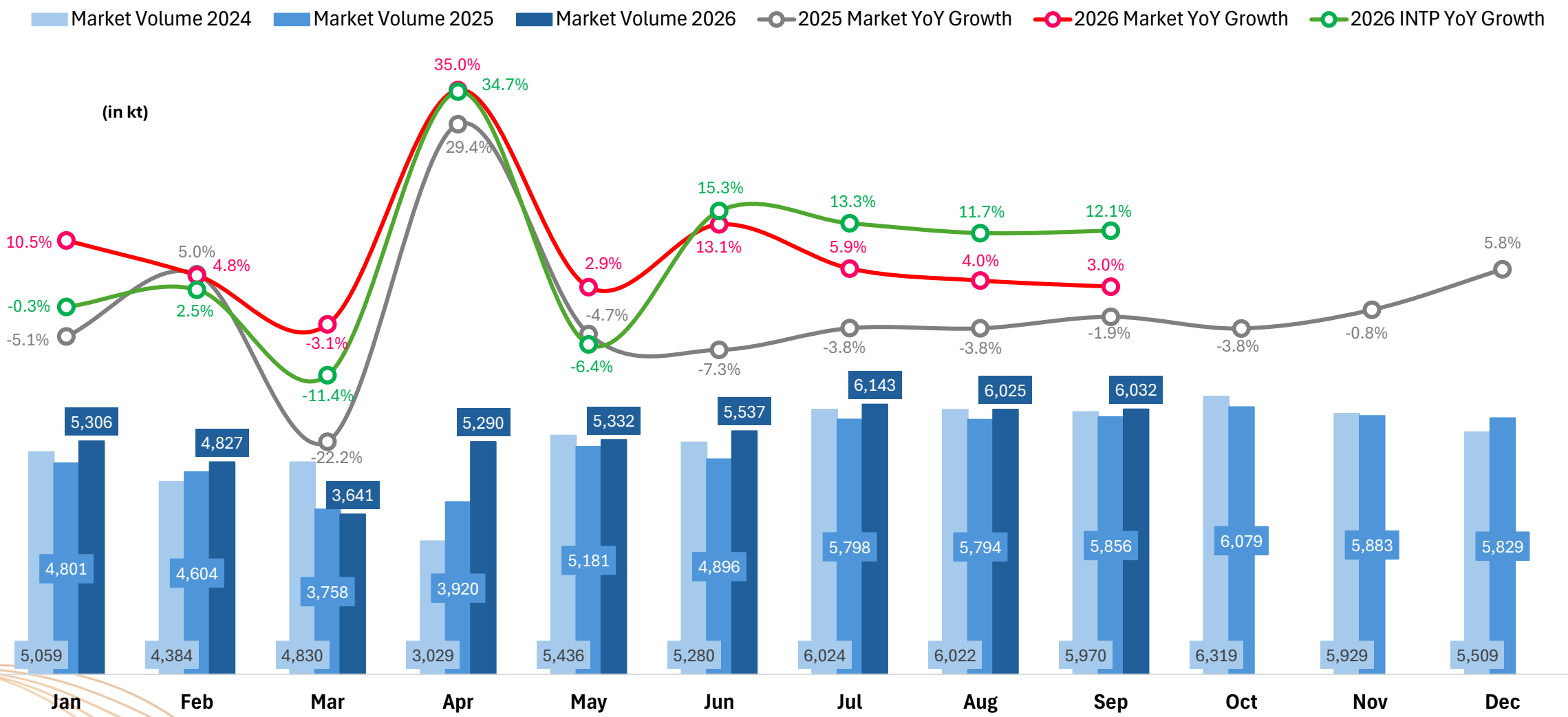
2024 H1 28,018 kt	43.9%
2024 H2 35,773 kt	56.1%

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

2026 H1 29,933 kt	-
2026 H2 -	-

Source: ASPERSI

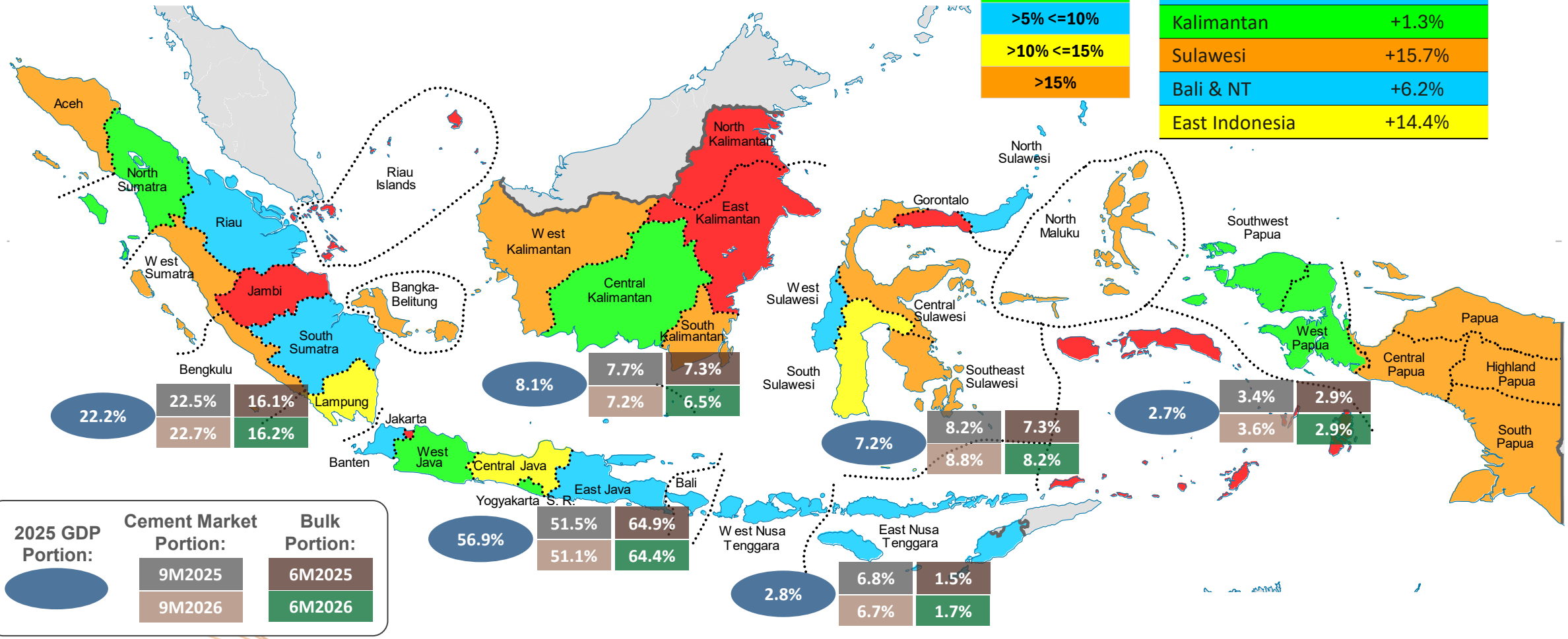
Cement volumes development on monthly basis



Source: ASPERSI

Cement market portion & growth

- Most regions recorded a recovery in cement demand during 9M2026.
- Bulk demand growth is increasingly shifting toward Sulawesi, from a broader and more diversified projects.



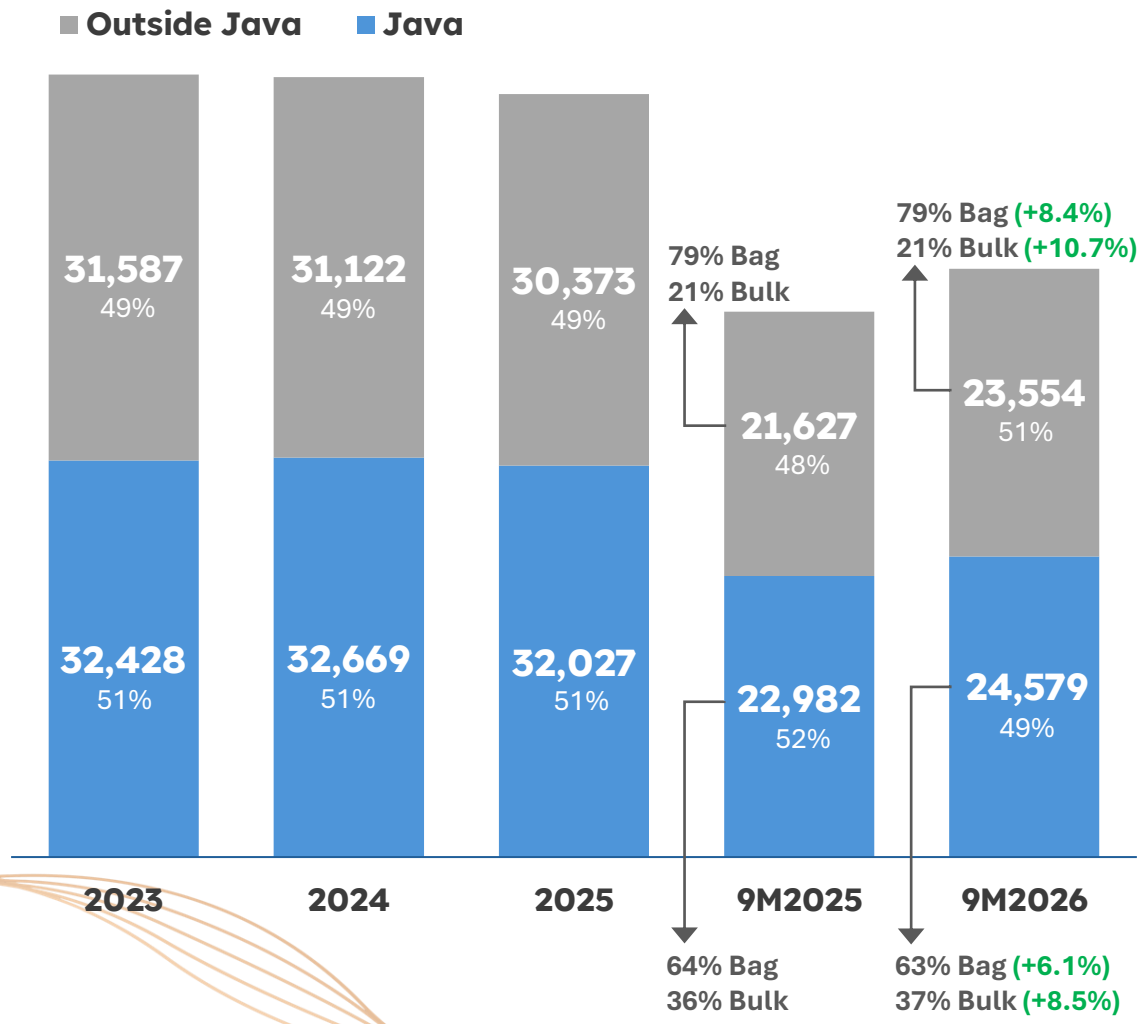
Area	9M2026 Volume
Java	+6.9%
Sumatra	+9.0%
Kalimantan	+1.3%
Sulawesi	+15.7%
Bali & NT	+6.2%
East Indonesia	+14.4%

2025 GDP Portion:	Cement Market Portion:		Bulk Portion:	
	9M2025	9M2026	6M2025	6M2026

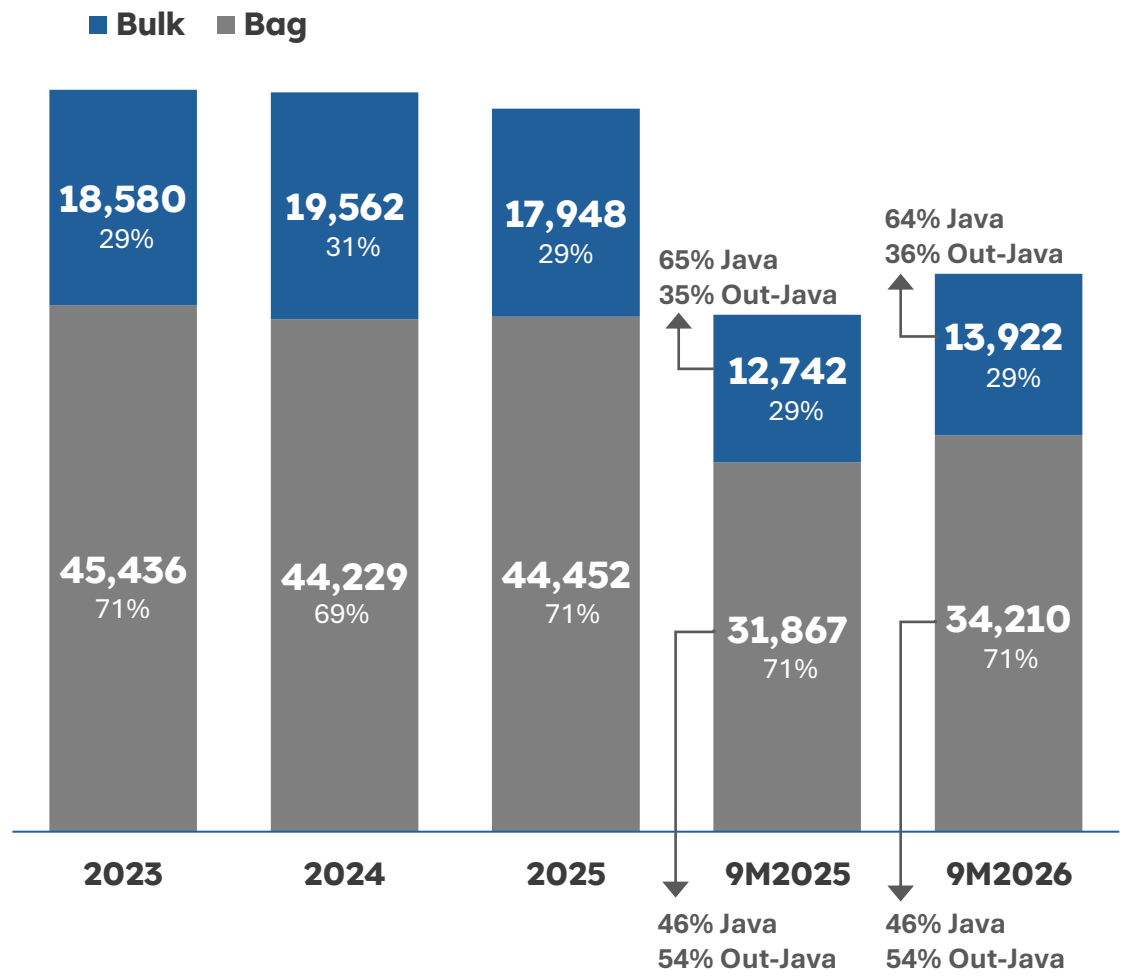
Source: ASPERSI, BPS

Java/Outside Java & Bag/Bulk markets

Market Demand in Java & Outside Java | in kt



Market Demand for Bulk & Bag | in kt



Source: ASPERSI

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Income statement | 9M2026

1. SALES VOLUME	9M2026 k tons	9M2025 k tons	Var. k tons	Var. %
Total Sales Volume	**15,747**	**14,443**	**1,303**	**+9.0%**
Domestic	15,087	14,020	1,067	+7.6%
Export	660	423	237	+55.9%

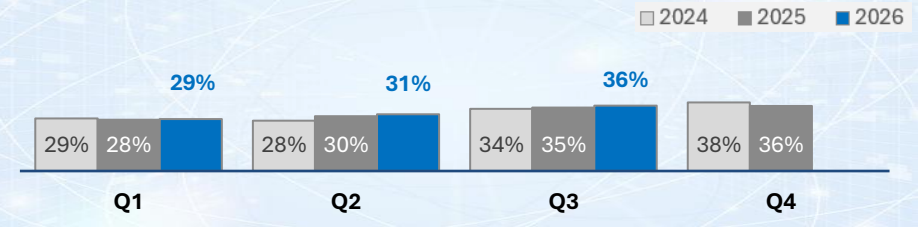
2. INCOME STATEMENT	9M2026 bn IDR	9M2025 bn IDR	Var. bn IDR	Var. %
Net Revenues	**14,070.8**	**12,916.2**	**1,154.6**	**+8.9%**
Cost of Revenues	-9,565.6	-8,871.3	-694.2	-7.8%
Gross Profit	**4,505.2**	**4,044.9**	**460.3**	**+11.4%**
% of Net Revenues	32.0%	31.3%	-	+ 0.7 p.p.
Operating Expenses	-3,008.1	-2,699.0	-309.1	-11.5%
Gain on Divestment and Fair Value Remeasurement	-	-	-	-
Other Operating Income (Expense) - Net	59.6	-32.3	91.9	+284.2%
Operating Income	**1,556.7**	**1,313.5**	**243.1**	**+18.5%**
% of Net Revenues	**11.1%**	**10.2%**	-	+ 0.9 p.p.
EBITDA	**2,824.6**	**2,464.5**	**360.1**	**+14.6%**
% of Net Revenues	**20.1%**	**19.1%**		+ 1.0 p.p.
Finance Income (Expense) - Net	20.4	-2.9	23.3	+797.0%
Share of Net Profit of Associates - Net	49.8	23.7	26.0	+109.6%
Final Tax	-0.6	-0.6	0.0	+7.2%
Profit before Income Tax Expense	**1,626.3**	**1,333.8**	**292.5**	**+21.9%**
Income Tax Expense - Net	**-324.4**	**-270.7**	**-53.7**	**-19.9%**
Profit for the Period	**1,301.9**	**1,063.1**	**238.8**	**+22.5%**
% of Net Revenues	9.3%	8.2%	-	+ 1.1 p.p.

Cost of revenue

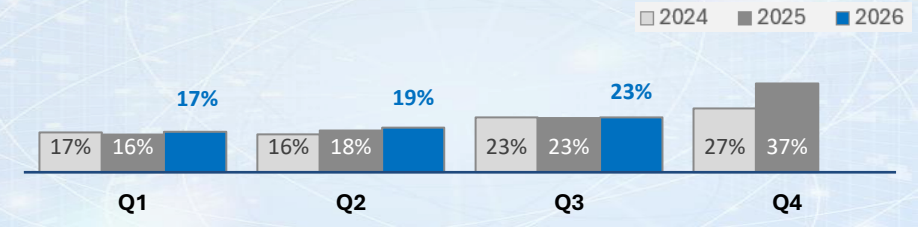
Raw materials	Direct labor	Fuel & power
-1.6%	+5.5%	-4.2%
Overhead	**Manufacturing costs**	**Packing cost**
-4.1%	**-2.7%**	**-7.7%**

Selling expenses	G&A expenses
-14.0%	-2.6%

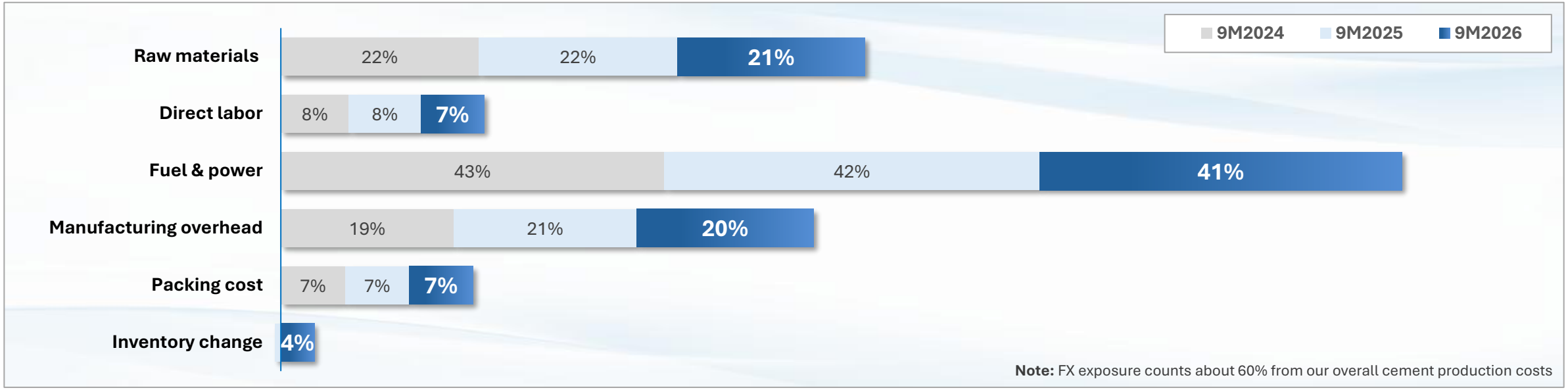
Gross profit margin by quarter



EDITDA margin by quarter



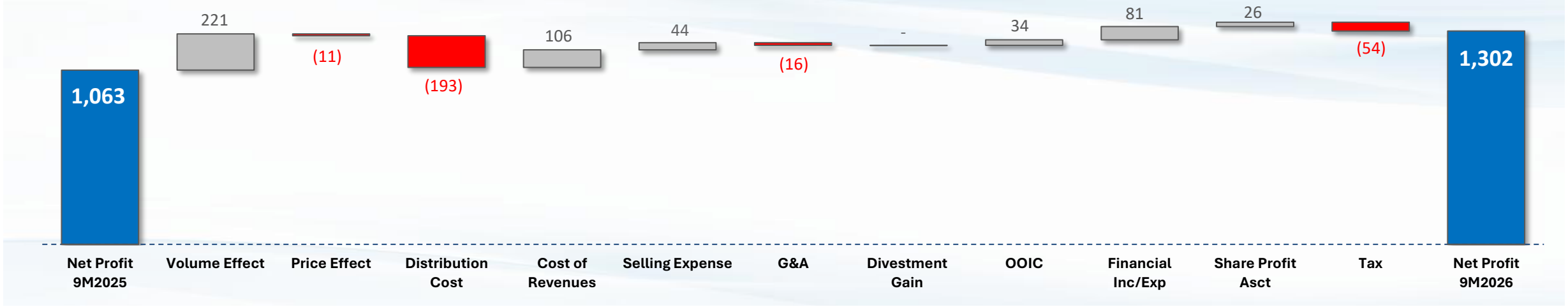
Cost of revenues structure | 9M comparison



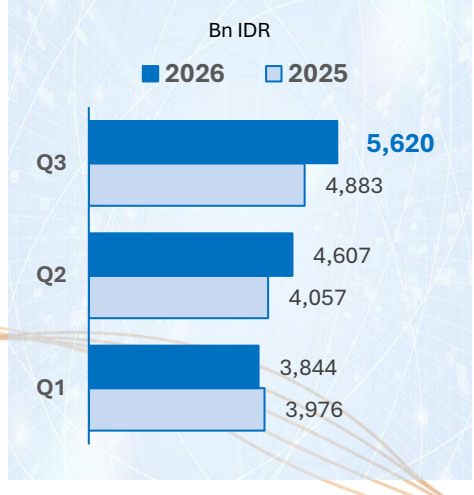
- Composition of raw material decreased due to savings in cost/ton up to -6.8%, contributed from higher usage of alternative materials
- Direct labor costs actual amount decreased by 5.5% due to improvement in manpower efficiency
- Fuel & power cost/ton declined up to -13.4% YoY, driven by a continuous increase in the alternative fuel rate
- Manufacturing overhead composition remained broadly stable, but actual amounts increased in line with inflationary cost pressures
- Composition of packing costs stayed relatively consistent while actual costs were up 7.7% YoY due to FX pressure and higher transportation costs

Profit bridging & margins development | 9M2026

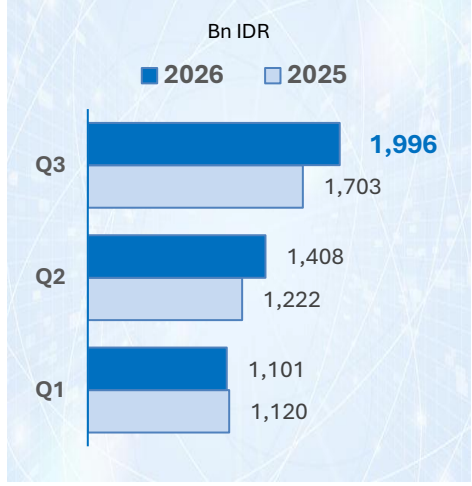
PROFIT BRIDGING 9M2026 in bn IDR



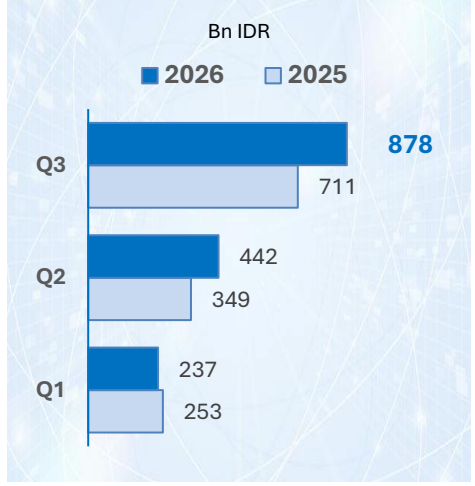
Net revenues



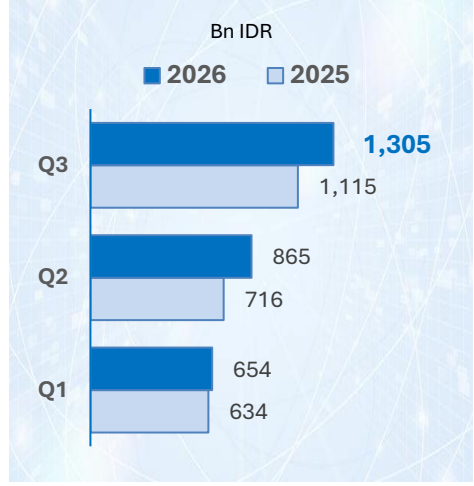
Gross profit



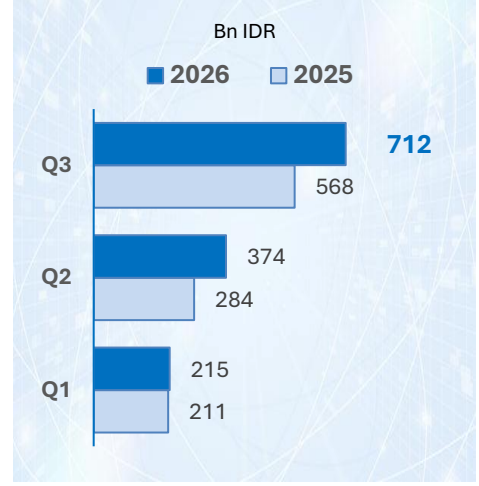
Operating income



EBITDA

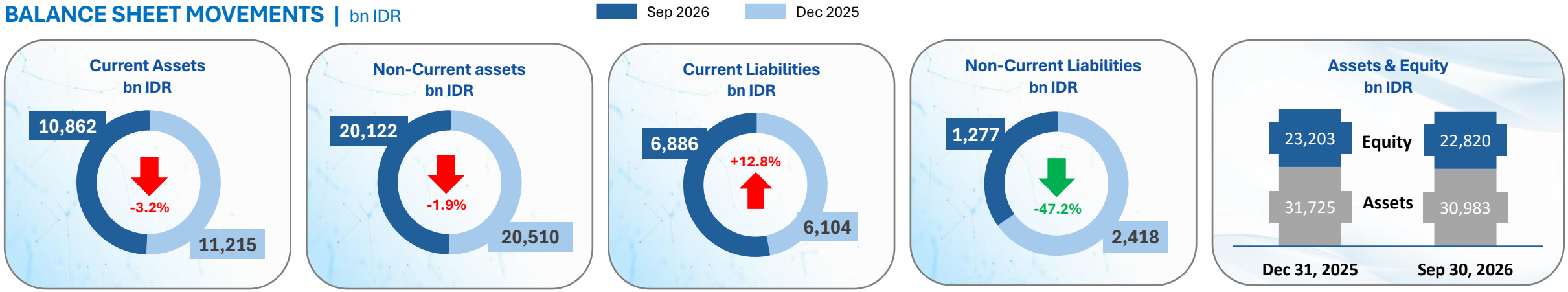


Profit for the period



Balance sheet & key indicators | 9M2026

BALANCE SHEET MOVEMENTS | bn IDR



* Cash position at IDR 4.7tn by 30 September 2026

KEY FINANCIAL INDICATORS | 9M2026

Debt / Equity
32.9%
9M2025: 32.8%

Net Debt / EBITDA
-0.7x
9M2025: -0.5x

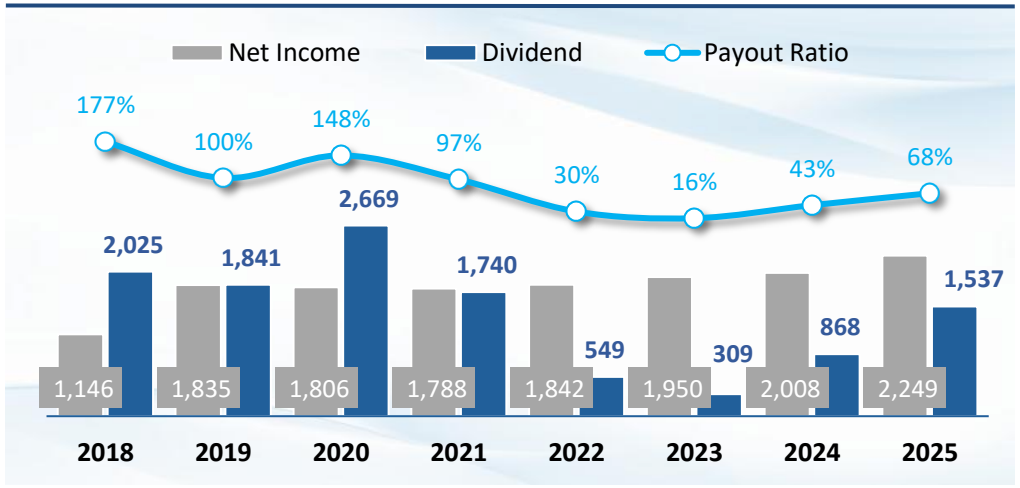
Working Capital / N.R.
9.0%
9M2025: 11.7%

Return On Assets
5.7 %
9M2025: 4.9%

Return On Equity
7.7 %
9M2025: 6.5%

ROCE
10.4 %
9M2025: 8.4%

DIVIDEND HISTORY | bn IDR



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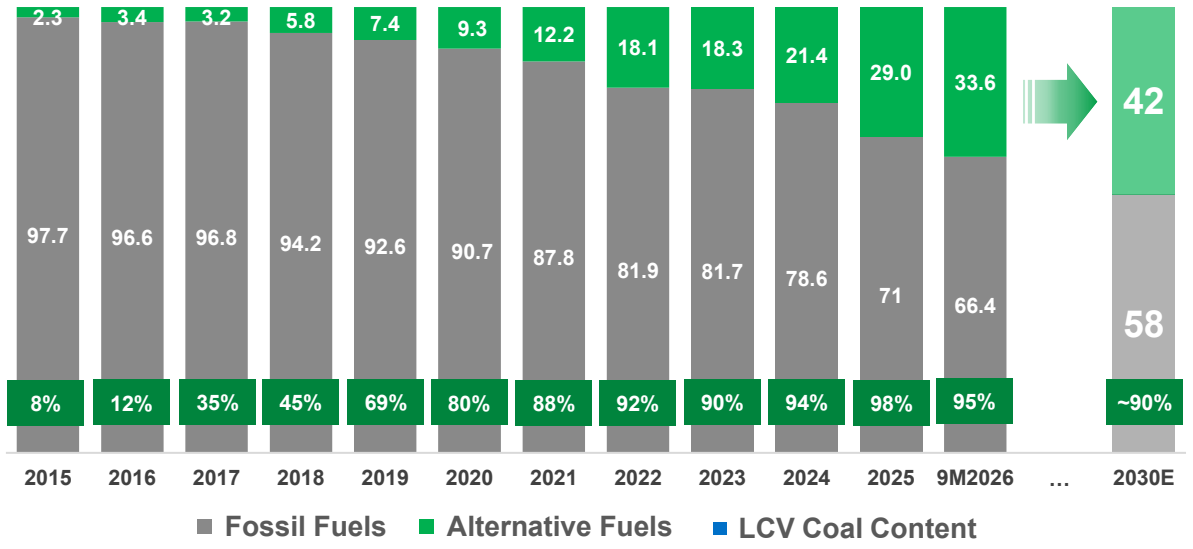
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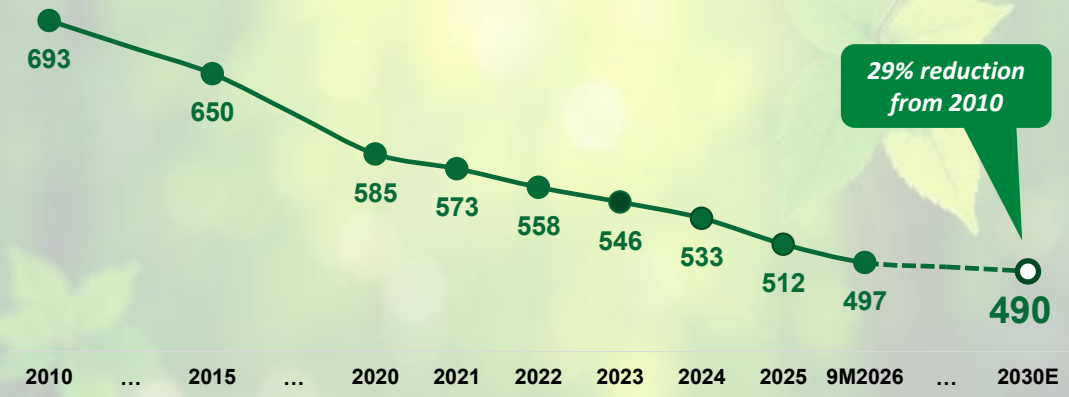
Continuous emission reduction

Fuel Consumption Rate %



GHG Emissions Scope 1 Intensity – NET

(kg CO_2/t cement equivalent)

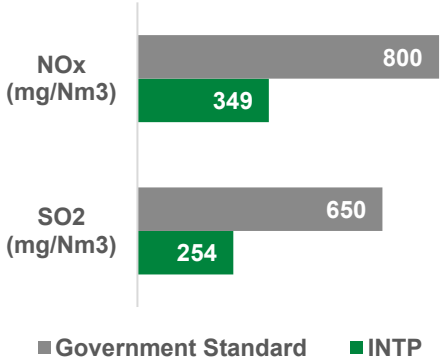


Green House Gas (GHG) emission is calculated based on the international reporting standards defined by World Business Council Sustainable Development (WBCSD) Cement Sustainability Initiative

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

NO_x & SO_2 Measurement

9M2026



Electrostatic Precipitator to Bag Filter Replacement

2015 – 9M2026

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

INTP Dust Emission 2015 = 40 mg/m³

INTP Dust Emission 9M2026 = 22.5 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*	(Q1 2027)	***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 +5%** • Current & new infrastructure projects: LRT/MRT extensions, toll roads, giant seawall, etc. • Continued rollout of the 3mn houses/year program
Policy	• **Extended VAT discount on home purchases to 2027** • Economic stimulus packages
Sustainability	• **Expand use of alternative fuels** • **Reduce Clinker content – more GREEN cement types:** - ***Bag****: new SNI standard* - ***Bulk****: SPI (Semen Portland Industri), hydraulic cement, slag cement* - ***Increase use of alternative materials*** • **Solar panels in Indocement factories** • Continuous efforts on automation/digitalization
Distribution	• Enhanced connectivity from new toll roads & seaports • Mortar JV establishment

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