Press Release
For Immediate Release

Indocement Achieves Outstanding Results in the Second Quarter of 2025

Semester 1 2025 Overview:

- **According to the Indonesia Cement Association (ASI), the domestic cement market declined by -3.1% in the first half of 2025. This downturn was primarily driven by a -10.2% contraction in the bulk market, resulting from reduced demand from the new capital city and lower infrastructure budgets announced earlier this year. Meanwhile, bag cement market remained stagnant due to ongoing weak purchasing power.**
- **Indocement recorded domestic (cement and clinker) volume of 8,654 thousand tons or down -2.4%, while export volume improved +45.8% at 237 thousand tons. Our overall domestic market share remained relatively stable at 29.5% in Semester 1 2025.**
- **Resilient cash position at IDR 3.4tn by 30 June 2025.**
- **Cancellation of 50% of treasury stock was executed in July.**
- **Third round of share buyback program has started in August with total approved budget amount of IDR 2.25tn up to May 2026.**

Description	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%

Description	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%
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%

PT Indocement Tunggal Prakarsa Tbk. (Indocement or the Company) booked overall sales volume (cement and clinker) of 8,891 thousand tons in H1 2025, lower from the same period last year by -140 thousand tons or -1.6%.

The Company's Net Revenue was at IDR 8,032.8 billion, lower -1.1%, followed by declining Cost of Revenues at -IDR 5,690.9 billion, lower -2.3%. Both aligned with lower Sales Volume, which resulted to Gross Profit margin of 29.2% for semester 1 2025, higher than same period last year of 28.3%.

Operating Expenses decreased -1.8% at -IDR 1,704.5 billion, and Other Operating Income (Expense) – Net dropped -382.9% at -IDR 35.1 billion due to forex loss vs. forex gain in 2024. These concluded to margin of Operating Income at 7.5.% and EBITDA at 16.8% for semester 1 2025.

Higher Finance Income – Net +112.6% at +IDR 5.7 billion was from interest income on larger cash amount. Income Tax Expense – Net increased +12.6% at -IDR 122.1 billion from higher income. Finally, Profit for the Period was at IDR 494.8 billion or higher +13.8%.

Resilience Balance Sheet
Indocement booked a net cash position with Cash and Cash Equivalents to IDR 3.4 trillion by 30 June 2025.

Description	30-Jun-25	31-Dec-24	Variance	
	Bio IDR	Bio IDR	Bio IDR	%
Current Assets	**9,336.8**	**10,388.8**	**-1,052.0**	**-10.1%**
Non-Current Assets	**19,774.9**	**20,031.2**	**-256.3**	**-1.3%**
Current Liabilities	**6,089.6**	**7,175.1**	**-1,085.5**	**-15.1%**
Non-Current Liabilities	**1,280.6**	**1,130.5**	**150.1**	**13.3%**
Equity	**21,741.5**	**22,114.4**	**-372.9**	**-1.7%**
Total Assets = Total Liabilities + Equity	**29,111.7**	**30,420.0**	**-1,308.3**	**-4.3%**

Remaining Watchful and Prudent in the Current Climate
Despite the decline in domestic cement demand in the first half of the year, and considering similar economic circumstances, we expect volume would improve in the second half driven from drier weather, fewer holidays, and higher construction spending towards year-end. Overall, we revise our forecast to stagnant domestic cement volume for 2025. We are keeping a close eye on market trends while maintaining a strong focus on cost management and advancing our alternative fuel (AF) adoption. A key alternative fuel facility project at our Grobogan plant is underway, where the biomass feeding capacity is being upgraded from 10tph to 40tph for bulk AF, targeting full operation in Q4.

About Indocement
Indocement is one of the largest cement producers in Indonesia, which produce Semen Tiga Roda, Semen Rajawali, Mortar Tiga Roda, and Semen Grobogan brands. To date, Indocement and its subsidiaries are engaged in several business fields which include the manufacturing and sale of cement (as a core business) and ready-mix concrete, as well as aggregate and trass mining, with approximately 3,700 employees. Indocement operates and owns 14 plants as well as two plants and one grinding mill on a rental basis, with a total annual production capacity of 33.5 million tons of cement. Ten plants are located in the Citeureup Factory, Bogor, West Java; two plants in the Cirebon Factory, Cirebon, West Java; and one plant in Tarjun Factory, Kotabaru, South Kalimantan; one plant in Grobogan, Central Java; two plants in Maros, South Sulawesi, and one grinding mill in Banyuwangi, East Java. In 2022, Indocement has operated Bosowa Plant after signing an Asset Lease Agreement with PT Semen Bosowa Maros and PT Bosowa Corporindo. Heidelberg Materials AG has been Indocement's majority shareholder since 2001.

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