Press Release
For Immediate Release

Q1 2025, Indocement Controls 30.1% of Cement Market in Indonesia

Q1 2025 Overview:

- **From ASI data, domestic cement market weakened -7.8%, with the contraction in both bag market by -4.4% and bulk market by -15.3%**
- **Bag market proportion increased to 71.7% from same period last year of 69.3%.**
- **Indocement recorded domestic (cement and clinker) volume of 4,290 thousand tons or down -4.2%, while export volume improved +6.6% at 74 thousand tons**
- **Outperforming the industry performance, referred to Indonesia Cement Association (ASI) data, our overall domestic market share improved from 29.5% in Q1 2024 to 30.1% in Q1 2025, with Java 37.9% and outside Java 21.9%**
- **Strong cash position at IDR4.2 trillion by 31 March 2025**
- **Annual General Meeting of Shareholders (AGMS) and Extraordinary General Meeting of Shareholders (EGMS) are to be held on 21 May 2025**
- **EGMS' agenda:**
    - **Proposing to cancel 50% of existing treasury stocks**
    - **Proposing 3rd round of share buyback program with the amount up to IDR2.25 trillion and the period of buyback up to May 2026.**

Description	YTD Mar 2025	YTD Mar 2024	Variance	
	'000 tons	'000 tons	'000 tons	%
Total Sales Volume	4,364	4,549	-184	-4.0%
Domestic	4,290	4,479	-189	-4.2%
Export	74	70	5	6.6%

Description	YTD Mar 2025	YTD Mar 2024	Variance	
	Bio IDR	Bio IDR	Bio IDR	%
Net Revenues	3,975.7	4,082.6	-106.8	-2.6%
Cost of Revenues	-2,856.1	-2,902.4	46.3	1.6%
Gross Profit	1,119.7	1,180.2	-60.5	-5.1%
% of Net Revenues	28.2%	28.9%		
Operating Expenses	-847.3	-876.6	29.2	3.3%
Other Operating Income (Expense) - Net	-18.9	10.2	-29.2	-284.6%
Operating Income	253.4	313.9	-60.4	-19.3%
% of Net Revenues	6.4%	7.7%		
EBITDA	633.8	685.2	-51.3	-7.5%
% of Net Revenues	15.9%	16.8%		
Finance Income - Net	2.6	-22.1	24.7	111.6%
Share of Net Profit of Associates - Net	3.8	6.5	-2.6	-40.7%
Final Tax	-0.1	-0.2	0.1	25.4%
Profit before Income Tax Expense	259.7	298.0	-38.3	-12.9%
Income Tax Expense - Net	-49.0	-60.0	11.0	18.3%
Profit for the Period	210.7	238.0	-27.4	-11.5%

PT Indocement Tunggal Prakarsa Tbk. (Indocement or the Company) booked overall sales volume (cement and clinker) of 4,364 thousand tons in Q1 2025, lower than the same period last year by -184 thousand tons or -4.0% mainly due to shifting 2 weeks earlier of Idul Fitri festive causing more holidays, and more truck banned days recorded in Q1 2025.

The Company's Net Revenue was at IDR3,975.7 billion, lower -2.6% followed by decrease in Cost of Revenues to -IDR2,856.1 billion, lower -1.6%. Both aligned with the decline in Sales Volume which resulted to Gross Profit margin of 28.2% for Q1 2025.

Operating Expenses decreased -3.3% at -IDR847.3 billion, and Other Operating Income (Expense) – Net also decreased -284.6% at -IDR18.9 billion due to forex loss in Q1 2025 vs. forex gain in Q1 2024. These concluded to margin of Operating Income at 6.4% and EBITDA at 15.9% for Q1 2025.

Higher Finance Income – Net +111.6% at +IDR2.6 billion was from interest rate yields on higher deposit amount. Income Tax Expense – Net declined -18.3% at -IDR49.0 billion from lower income. Finally, Profit for the Period was at IDR210.7 billion or lower -11.5%.

Resilience Balance Sheet
Indocement booked a net cash position with Cash and Cash Equivalents to IDR4.2 trillion by 31 March 2025.

Description	31-Mar-25	31-Dec-24	Variance	
	Bio IDR	Bio IDR	Bio IDR	%
Current Assets	10,102.9	10,388.8	-286.0	-2.8%
Non-Current Assets	19,993.3	20,031.2	-37.9	-0.2%
Current Liabilities	6,485.2	7,175.1	-689.9	-9.6%
Non-Current Liabilities	1,285.9	1,130.5	155.4	13.7%
Equity	22,325.0	22,114.4	210.7	1.0%
Total Assets = Total Liabilities + Equity	30,096.1	30,420.0	-323.9	-1.1%

Post-Seasonal Demand Rebound
Cement demand is picking up after the festive season and despite contraction in both markets (bag and bulk cement) in Q1 2025. Demand of the bag cement performed better than bulk cement since the beginning of the year. Composition of bulk cement in Q1 2025 dropped below 30% from slower demand in the new capital city project and recent infrastructure budget cuts. Therefore, bag cement products are likely to sustain growth for cement demand this year.

Cautious to the uncertainty of cement demand situation, Indocement apply strict cost control that is essential to survive well in this year. We prioritize more alternative fuel (AF) consumptions, as one of our initiatives driving the operational efficiency. The construction of alternative fuel facility at Semen Grobogan plant is progressing well, where we are enhancing the biomass feeding facilities and expected to be finalized in the 2nd semester of 2025.

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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Jakarta, 8 May 2025

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