

Indocement Continues to Achieve Positive Results Amid a Challenging Domestic Cement Market in Q3 2025

YTD Q3 2025 Overview:

- The Indonesia Cement Association (ASI) reported a -3.1% decline in the domestic cement market for 9M2025 period, mainly due to a -9.8% contraction in bulk volume, while the bag cement market remained flat with a marginal decline of -0.1%.
- Indocement's domestic cement and clinker sales volume reached 14,020 thousand tons, a decline of -3.6%, while export volume surged +124.2% to 423 thousand tons. Our domestic market share stood at 29.3% for period of 9M2025.
- We have successfully installed and operate our AF (Alternative Fuel) feeding facility at our Semen Grobogan and Semen Maros (Bosowa) plant in Q3/2025
- Acquired Siawung terminal from Semen Bosowa in August 2025.
- The lease for our Maros operation with Semen Bosowa has been extended for 2 years, starting from September 2025.
- Resilient cash position at IDR 3.7 trillion by 30 September 2025.

SALES VOLUME	YTD Sep 2025	YTD Sep 2024	Variance	
	'000 tons	'000 tons	'000 tons	%
Total Sales Volume	14,443	14,738	-295	-2.0%
Domestic	14,020	14,550	-530	-3.6%
Export	423	189	234	124.2%

INCOME STATEMENT	YTD Sep 2025	YTD Sep 2024	Variance	
	Bio IDR	Bio IDR	Bio IDR	%
Net Revenues	12,916.2	13,320.7	-404.5	-3.0%
Cost of Revenues	-8,871.3	-9,237.7	366.4	4.0%
Gross Profit	4,044.9	4,083.0	-38.1	-0.9%
% of Net Revenues	31.3%	30.7%		
Operating Expenses	-2,699.0	-2,722.0	23.0	0.8%
Other Operating Income (Expense) - Net	-32.3	19.6	-52.0	-265.0%
Operating Income	1,313.5	1,380.6	-67.0	-4.9%
% of Net Revenues	10.2%	10.4%		
EBITDA	2,464.5	2,531.6	-67.1	-2.7%
% of Net Revenues	19.1%	19.0%		
Finance Income (Expense) - Net	-2.9	-70.4	67.5	95.8%
Share of Net Profit of Associates - Net	23.7	20.4	3.3	16.2%
Final Tax	-0.6	-0.6	0.0	0.3%
Profit before Income Tax Expense	1,333.8	1,330.0	3.8	0.3%
Income Tax Expense - Net	-270.7	-274.0	3.4	1.2%
Profit for the Period	1,063.1	1,055.9	7.2	0.7%

PT Indocement Tunggal Prakarsa Tbk. (Indocement or the Company) booked overall sales volume (cement and clinker) of 14,443 thousand tons in 9M2025 period, lower -2.0% from the same period last year.

The Company's Net Revenue was at IDR 12,916.2 billion, lower -3.0%, followed by declining Cost of Revenues by -4% at IDR 8,871.3 billion. Resulted to Gross Profit margin of IDR 4,044.9 or 31.3% from Net Revenues for the period of 9M2025.

Operating Expenses decreased by -0.8% at IDR 2,699.0 billion, and Other Operating Income (Expense)

dropped to IDR 32.3 billion, mostly due to forex loss within the year. These concluded to margin of Operating Income at 10.2.% and EBITDA at 19.1% for the period of 9M2025.

Higher Finance Income (Expense) by +95.8% or IDR 2.9 billion due to interest income on larger cash amount compared to last year. Income Tax Expense is lower by -1.2% or at IDR 270.7 billion. Finally, Profit for the 9M2025 Period was at IDR 1,063.1 billion, or higher by +0.7%.

Robust Balance Sheet

Indocement booked a net cash position with Cash and Cash Equivalents to IDR 3.7 trillion by 30 September 2025.

BALANCE SHEET	Sep 30, 2025	Dec 31, 2024	Variance	
	Bio IDR	Bio IDR	Bio IDR	%
Current Assets	9,690.9	10,388.8	-697.9	-6.7%
Non-Current Assets	20,199.0	20,031.2	167.9	0.8%
Current Liabilities	6,372.8	7,175.1	-802.4	-11.2%
Non-Current Liabilities	1,468.9	1,130.5	338.4	29.9%
Equity	22,048.3	22,114.4	-66.1	-0.3%
Total Assets = Total Liabilities + Equity	29,889.9	30,420.0	-530.1	-1.7%

Subdued Demand in 2025 but Looking Forward to Volume Improvement for 2026

We expect domestic demand to decline by around 2 to 3% in 2025, primarily due to this year's cut in infrastructure budget and weak purchasing power. However, we anticipate an improvement in demand in 2026 with our initial estimate of about 1% growth from the weak year of 2025, driven by the Government's growth efforts such as stimulus packages, lower interest rates, extended VAT discounts for residential properties, and increased budget allocations for public works.

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 4,500 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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