

# Indocement Achieved Positive Result in 2025

## Full Year 2025 Overview:

- Domestic cement market dropped -2.2% in 2025, hit by weak bulk cement demand -8.3% following a reduction in the Government's 2025 infrastructure budget, while bag market grew +0.5%.
- For Indocement, our domestic volume (cement only) declined -4.2% in 2025 with bag market -1.1% and bulk market -10.9%, resulting in a 2025 domestic market share of 29.1%.
- The biomass feeding facility at Semen Grobogan plant with capacity of 40tph was commissioned in August 2025.
- The lease for Maros Plant & Quarry operation with Semen Bosowa was extended for 2 years from September 2025.
- Indocement acquired 2 cement terminals from Semen Bosowa: Siawung, South Sulawesi in August 2025 and Lombok in November 2025.
- Indocement's subsidiary, PT Pionirbeton Industri, entered a partnership with PT Cipta Mortar Utama in December 2025 to establish a joint venture in the business of producing and marketing mortar products.
- Strong Cash position of IDR 5.9tn by 31 December 2025.
- The use of alternative fuel increased significantly from 21.4% in 2024 to 29.0% in 2025, and CO<sub>2</sub> Emission Scope 1 has been reduced from 533kg CO<sub>2</sub>/t Cement Equivalent to 512 kg CO<sub>2</sub>/t Cement Equivalent.

SALES VOLUME	YTD Dec 2025	YTD Dec 2024	Variance	
	'000 tons	'000 tons	'000 tons	%
<b>Total Sales Volume</b>	<b>19,941</b>	<b>20,496</b>	<b>-554</b>	<b>-2.7%</b>
Domestic	19,390	20,179	-788	-3.9%
Export	551	317	234	73.9%

INCOME STATEMENT	YTD Dec 2025	YTD Dec 2024	Variance	
	Bio IDR	Bio IDR	Bio IDR	%
<b>Net Revenues</b>	<b>17,731.2</b>	<b>18,548.7</b>	<b>-817.5</b>	<b>-4.4%</b>
Cost of Revenues	-11,961.3	-12,487.8	526.5	4.2%
<b>Gross Profit</b>	<b>5,769.9</b>	<b>6,061.0</b>	<b>-291.1</b>	<b>-4.8%</b>
% of Net Revenues	32.5%	32.7%		
Operating Expenses	-3,683.0	-3,725.1	42.1	1.1%
Gain on Divestment and Fair Value Remeasurement	670.0	0.0	670.0	0.0%
Other Operating Income (Expense) - Net	-49.9	57.6	-107.5	-186.7%
<b>Operating Income</b>	<b>2,706.9</b>	<b>2,393.4</b>	<b>313.5</b>	<b>13.1%</b>
% of Net Revenues	15.3%	12.9%		
<b>EBITDA</b>	<b>4,269.8</b>	<b>3,936.4</b>	<b>333.4</b>	<b>8.5%</b>
% of Net Revenues	24.1%	21.2%		
Finance Income (Expense) - Net	-6.7	-74.9	68.2	91.1%
Share of Net Profit of Associates - Net	37.0	145.3	-108.4	-74.6%
Final Tax	-0.9	-0.8	0.0	-2.4%
<b>Profit before Income Tax Expense</b>	<b>2,736.3</b>	<b>2,463.0</b>	<b>273.3</b>	<b>11.1%</b>
<b>Income Tax Expense - Net</b>	<b>-487.6</b>	<b>-455.1</b>	<b>-32.5</b>	<b>-7.1%</b>
<b>Profit for the Year</b>	<b>2,248.8</b>	<b>2,007.9</b>	<b>240.8</b>	<b>12.0%</b>

**PT Indocement Tunggal Prakarsa Tbk. (Indocement or the Company)** booked overall sales volume (cement and clinker) of 19,941 thousand tons in 2025 period, lower -2.7% from 2024, mainly from lower overall domestic sales volume of -3.9% while export grew +73.9%.

The  
Company's

2025 Net Revenue was at IDR 17,731.2 billion, lower -4.4%, with declining Cost of Revenues at -IDR 11,961.3 billion, lower -4.2%. Resulted to Gross Profit margin of IDR 5,769.9 or 32.5% from Net Revenues.

Operating Expenses decreased -1.1% at -IDR 3,683.0 billion, with a Gain on Divestment of IDR 670.0 billion from a joint venture establishment with PT Cipta Mortar Utama. Other Operating Income (Expense) – Net dropped -186.7% to -IDR 49.9 billion mostly due to forex loss within the year. These concluded to margin of Operating Income at 15.3.% and EBITDA at 24.1% for 2025.

Lower Finance Expense of -91.1% at -IDR 6.7 billion was from higher interest income on larger cash reserve in 2025. Share Net Profit of Associates – Net declined -74.6% of IDR 37.0 billion was due to higher profits from the associates in 2024 (land sale). Income Tax Expense – Net was at -487.6 billion, lower -7.1%. Finally, Profit for 2025 was at IDR 2,248.8 billion, higher +12.0%.

### Robust Balance Sheet

Indocement booked a net cash position with Cash and Cash Equivalents to IDR 5.9 trillion by 31 December 2025.

BALANCE SHEET	Dec 31, 2025	Dec 31, 2024	Variance	
	Bio IDR	Bio IDR	Bio IDR	%
Current Assets	11,215.3	10,388.8	826.5	8.0%
Non-Current Assets	20,510.0	20,031.2	478.9	2.4%
Current Liabilities	6,104.2	7,175.1	-1,070.9	-14.9%
Non-Current Liabilities	2,418.0	1,130.5	1,287.5	113.9%
Equity	23,203.1	22,114.4	1,088.8	4.9%
Total Assets = Total Liabilities + Equity	31,725.3	30,420.0	1,305.3	4.3%

### Expecting Demand Growth with a Cautious Approach to Costs

The Eid holiday and rainy season impact on cement demand is expected to be largely absorbed in Q1. From Q2 onward, factors like the drier season and increased construction spending should support volume growth. Nevertheless, geopolitical uncertainty remains a key risk, notably through elevated energy costs (including coal and other fuels), underscoring the need for rigorous cost control and broader adoption of alternative fuels are key for cement producers to maintain performance.

#### 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 4,100 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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