

Indocement Q1 2026: Solid Profit Growth Amid Market Challenges

Q1 2026 Overview:

- Domestic cement market expanded +4.6% in Q1 2026, supported by +6.7% growth in the bag segment, while the bulk segment weakened -0.7%.
- Indocement's domestic cement volume fell -2.6% in Q1 2026, with bag down -2.9% and bulk down -1.9%, leading to a domestic market share of 28.0%.
- Our 3rd round of share buyback has met its target, keeping the free float rate at 40%:
 - Amount of buyback shares: 66,249,700 shares (1.88%)
 - Total amount used: IDR 437bn
 - Total treasury shares owned: 231,878,600 shares (6.60%)
- An Extraordinary General Meeting of Shareholders (EGMS) will be held on 21 May 2026 to propose cancelling part of the shares repurchased in 2021 and 2022 as a capital reduction, totaling up to 84,529,400 shares.
- Another share buyback program from 22 May 2026 to 21 May 2027, capped at IDR 750bn.
- Established a joint venture (JV) with Mondi Industrial Bags GmbH (Mondi), part of the Mondi Group, a global company in packaging & paper. It represents a strategic step to strengthen the supporting ecosystem for product quality—particularly through a reliable supply of cement bags. Indocement holds 40% of the JV, while Mondi holds 60%, located at the Indocement Citeureup Factory with Indocement as the primary customer.
- Strong Cash position of IDR 5.1tn by 31 March 2026.

SALES VOLUME	YTD Mar 2026	YTD Mar 2025	Variance	
	'000 tons	'000 tons	'000 tons	%
Total Sales Volume	4,444	4,364	80	1.8%
Domestic	4,192	4,290	-98	-2.3%
Export	252	74	178	239.0%

INCOME STATEMENT	YTD Mar 2026	YTD Mar 2025	Variance	
	Bio IDR	Bio IDR	Bio IDR	%
Net Revenues	3,844.3	3,975.7	-131.4	-3.3%
Cost of Revenues	-2,743.4	-2,856.1	112.7	3.9%
Gross Profit	1,100.9	1,119.7	-18.7	-1.7%
<i>% of Net Revenues</i>	<i>28.6%</i>	<i>28.2%</i>		
Operating Expenses	-872.5	-847.3	-25.2	-3.0%
Gain on Divestment and Fair Value Remeasurement	0.0	0.0	0.0	0.0%
Other Operating Income (Expense) - Net	8.4	-18.9	27.3	144.4%
Operating Income	236.8	253.4	-16.6	-6.6%
<i>% of Net Revenues</i>	<i>6.2%</i>	<i>6.4%</i>		
EBITDA	654.4	633.8	20.6	3.2%
<i>% of Net Revenues</i>	<i>17.0%</i>	<i>15.9%</i>		
Finance Income (Expense) - Net	6.5	2.6	4.0	154.2%
Share of Net Profit of Associates - Net	17.8	3.8	14.0	364.9%
Final Tax	-0.2	-0.1	0.0	-28.0%
Profit before Income Tax Expense	260.9	259.7	1.3	0.5%
Income Tax Expense - Net	-45.7	-49.0	3.3	6.7%
Profit for the Period	215.2	210.7	4.5	2.1%

PT Indocement Tunggol Prakarsa Tbk. (Indocement or the Company) booked overall sales volume (cement and clinker) of 4,444 thousand tons in Q1 2026, higher +1.8% from same period last year, driven from higher export +239.0% while our domestic volume dropped -2.3%.

The Company's Q1 2026 Net Revenue was at IDR 3,844.3 billion, lower -3.3%, paired with declining Cost of Revenues by -3.9%. Resulted to Gross Profit margin of IDR 1,100.9 or 28.6% from Net Revenues.

Operating Expenses increased +3.0% at -IDR 872.5 billion from higher Delivery/Transportation costs. Other Operating Income (Expense) – Net grew +144.4% to IDR 8.4 billion from forex gain in Q1. These concluded to margin of Operating Income at 6.2% and EBITDA at 17.0% for Quarter 1 2026.

Higher Finance Income (Expense) – Net by +154.2 % at IDR 6.5 billion were from interest yield on cash reserve and lower interest of Semen Grobogan's debt. Share Net Profit of Associates – Net rose +364.9% or 17.8 billion to due to improved results from several associate companies. Income Tax Expense – Net was at -45.7 billion, lower -6.7%. Finally, Profit for Q1 2026 was higher +2.1% at IDR 215.2 billion.

Robust Balance Sheet

Indocement booked a net cash position with Cash and Cash Equivalents to IDR 5.1 trillion by 31 March 2026.

BALANCE SHEET	Mar 31, 2025	Dec 31, 2025	Variance	
	Bio IDR	Bio IDR	Bio IDR	%
Current Assets	10,774.4	11,215.3	-440.9	-3.9%
Non-Current Assets	20,397.1	20,510.0	-113.0	-0.6%
Current Liabilities	6,461.9	6,104.2	357.7	5.9%
Non-Current Liabilities	1,438.5	2,418.0	-979.5	-40.5%
Equity	23,271.0	23,203.1	67.9	0.3%
Total Assets = Total Liabilities + Equity	31,171.4	31,725.3	-553.9	-1.7%

Energy Cost Risk Amid Persistent Overcapacity

Despite domestic volume improvement in Q1 2026, the industry continues to face a severe mismatch between installed capacity and domestic demand, leading to low utilization. Recent spike in energy price from geopolitical tensions in the Middle East, would eventually put more pressure on current weak purchasing power, and spending on new projects might also be tightened. Therefore, the industry must continue refining all aspects of operational activity and optimizing distribution network and logistics.

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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