

IN 2024, INDOCEMENT RECORDED PROFITS OF RP2 TRILLION AND HIGHER MARGINS

Overview for Full Year 2024:

- From ASI data, domestic cement market weakened -0.4% from combination of contraction in bag market -2.7% and growth in bulk market +5.3%
- Indocement recorded domestic (cement and clinker) volume of 20,496 thousand tons, higher +5.9% than last year mainly contributed from the integration of Semen Grobogan Factory. Total exports were 317 thousand tons or down -45.3%
- 2nd round of share buyback program ended December 31, 2024. Total treasury stock is 331.3 million or 9.0% of total shares
- Maintain strong cash position with IDR4.5 tn by the end of 2024
- High utilization of Semen Grobogan plant enabling us to have more efficient product distribution and deeper market penetration in Central and East Java areas with substantial contribution to the overall margin
- Higher use of alternative fuels 21.4% compared to last year's 18.3%
- Reduction of scope 1 emission from 546 kg CO₂/ton cement equivalent to 533 kg CO₂/ton cement equivalent

Description	FY2024	FY2023	Variance	
	'000 tons	'000 tons	'000 tons	%
Total Sales Volume	20,496	19,345	1,150	5.9%
Domestic	20,179	18,766	1,413	7.5%
Export	317	579	-262	-45.3%

Description	FY2024	FY2023	Variance	
	Bio IDR	Bio IDR	Bio IDR	%
Net Revenues	18,548.7	17,949.8	599.0	3.3%
Cost of Revenues	-12,487.8	-12,103.0	-384.7	-3.2%
Gross Profit	6,061.0	5,846.7	214.2	3.7%
<i>% of Net Revenues</i>	32.7%	32.6%		
Operating Expenses	-3,725.1	-3,626.2	-98.9	-2.7%
Other Operating Income (Expense) - Net	57.6	61.5	-4.0	-6.4%
Operating Income	2,393.4	2,282.1	111.4	4.9%
<i>% of Net Revenues</i>	12.9%	12.7%		
EBITDA	3,936.4	3,656.5	279.9	7.7%
<i>% of Net Revenues</i>	21.2%	20.4%		
Finance Income - Net	-74.9	84.7	-159.6	-188.4%
Share of Net Profit of Associates - Net	145.3	31.4	114.0	363.5%
Final Tax	-0.8	-1.8	1.0	53.3%
Profit before Income Tax Expense	2,463.0	2,396.3	66.7	2.8%
Income Tax Expense - Net	-455.1	-446.1	-9.0	-2.0%
Profit for the Year	2,007.9	1,950.3	57.7	3.0%

PT Indocement Tunggal Prakarsa Tbk. (Indocement or the Company) booked overall sales volume (cement and clinker) of 20,496 thousand tons in 2024, higher +1,150 thousand tons or +5.9% than last year mainly from additional volume of PT Semen Grobogan. This led to our overall domestic market share, referred to Indonesia Cement Association (ASI) data, 29.7% with Java 37.8% and outside Java 21.1%. The composition of our domestic bulk product increased from 26.7% to 31.7% in 2024 from supply to new capital city and the acceleration of infrastructure projects in Java. Overall export sales were 317 thousand ton.

The Company's Net Revenue was at IDR18,548.7 billion, higher +3.3%. Cost of Revenues increased to -IDR12,487.8 billion, higher +3.2% following higher sales volume. These resulted to Gross Profit margin of 32.7% for 2024.

Higher Operating Expenses by +2.7% at -IDR3,725.1 billion was from higher sales volume and other costs from expanded operation in Grobogan, and with lower Other Operating Income (Expense) – Net by -6.4% at IDR 57.6 billion, concluded to margin of Operating Income at 12.9% and EBITDA at 21.2% for 2024.

Lower Finance Income – Net -188.4% at -IDR 74.9 billion was due to interest expense from debt of PT Semen Grobogan. Share of Net Profit of Associates – Net increased +363.5% at IDR 145.3 billion was from higher profits from the associates. Income Tax Expense – Net declined to -IDR 455.1 billion or lower -2.0%. Finally, Profit for the Year was higher +3.0% at IDR 2,007.9 billion.

Resilience Balance Sheet

Indocement booked a net cash position with Cash and Cash Equivalents to IDR 4.5 trillion by 31 December 2024.

Description	31-Dec-24 Bio IDR	31-Dec-23 Bio IDR	Variance	
			Bio IDR	%
Current Assets	10,388.8	9,228.0	1,160.8	12.6%
Non-Current Assets	20,031.2	20,421.6	-390.4	-1.9%
Current Liabilities	7,175.1	7,368.2	-193.1	-2.6%
Non-Current Liabilities	1,130.5	1,311.9	-181.4	-13.8%
Equity	22,114.4	20,969.5	1,144.8	5.5%
Total Assets = Total Liabilities + Equity	30,420.0	29,649.6	770.4	2.6%

To Remain Agile During Challenging Times

Soft demand for cement continues through the beginning of 2025 due to raining season followed by the fasting month. However, we still foresee the possibility of positive demand of 1%–2% in this year despite there is the reduction of infrastructure budget, we still see on-going infrastructure projects are set to be completed, including some new and existing projects from the commercial and industrial sector. Furthermore, Government programs such as the extended VAT discount for new homeowners, three million/year housings program, and school renovations should be a positive driver for cement demand.

During this challenging period, we emphasize more on cost control, identifying areas where costs can be reduced without compromising quality and service. Increasing use of alternative fuels and alternative materials are also one of the key initiatives this year, particularly for our Grobogan and Maros locations, these will be beneficial not only for the environment but also in economic term.

Finally, we anticipate earlier resumption of construction activities in beginning of April since last year the celebration fell in the second week of April, including more favorable condition from drier weather.

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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