

## Indocement Distributes Total Cash Dividends of IDR 308 Billion

- Indocement's AGMS approved to distribute total cash dividends of IDR 308 billion or IDR 90 per share.
- Indocement's AGMS appointed Roberto Callieri as a new President Commissioner to replace Kevin Gerard Gluskie.
- Indocement's EGMS approved the Company's Shares Buyback at maximum estimated fee of Rp895,000,000,000 from 15 May 2024 until 31 December 2024.

The Annual General Meeting of Shareholders ("AGMS") of PT Indocement Tunggal Prakarsa Tbk. (the "Company") for the 2023 financial year held today, Tuesday, 14 May 2024, in Jakarta, has approved the net profit for the current year 2023 financial year attributable to the owners of the Company's parent entity amounting to **IDR 1,950,265,027,950 (one trillion nine hundred fifty billion two hundred sixty-five million twenty-seven thousand nine hundred and fifty Rupiah)** as follows:

- Distribute cash dividends to the Company's shareholders in the amount of **Rp90 (ninety Rupiah)** per 1 (one) share, without taking into account the number of shares controlled by the Company due to the repurchase of shares by the Company (treasury share), with the total dividend value of **Rp308,796,605,910 (three hundred eight billion seven hundred ninety-six million six hundred five thousand nine hundred ten Rupiah)**.
- The remaining net profit for the 2023 financial year after the distribution of the cash dividend will be recorded as part of the undetermined retained earnings balance.
- The Shareholders who are entitled to receive the dividend are those whose names are registered in the Company's Register of Shareholders on **Tuesday, 28 May 2024 at 4 PM Western Indonesian Time**.

Regarding to the regulation of the Indonesia Stock Exchange, cum dividend period for regular market and negotiation market on Wednesday, 22 May 2024; and its ex-dividend on Monday, 27 May 2024. Meanwhile cum dividend for cash market on Tuesday, 28 May 2024 and its ex-dividend on Wednesday, 29 May 2024. **Dividend payment** shall be distributed starting **Friday, 14 June 2024**. Tax for cash dividend will be applied according to Indonesian taxation regulation.

The Shareholders approved the Changes of the members of management of the Company as follows:

- To approve and accept the resignation of Mr. Kevin Gerard Gluskie as the President Commissioner of the Company effective as of the closing of this Meeting, accompanied with gratitude for his services during his tenure as the President Commissioner of the Company, and appointed Mr. Roberto Callieri to replace Mr. Kevin Gerard Gluskie as a President Commissioner of the Company as of the closing of this Meeting, for the remaining term of office of Mr. Kevin Gerard Gluskie.
- To approve the appointment of Mr. Kevin Gerard Gluskie as a Commissioner of the Company as of the closing of this Meeting.
- To approve the re-appointment of member of the Board of Commissioners and member of the Board of Directors, including member of the Independent Commissioners, whose term of office end at the closing of this Meeting, except for Mr. Sutijastoto.

Thus, composition of the Board of Commissioners and Board of Directors as of the closing of this Meeting up to the closing of the Company's Annual General Meeting of Shareholders for financial year 2026, to be convened in 2027, except for Mr. Roberto Callieri, will be ended until the closing of the Company's Annual General Meeting of Shareholders for financial year 2025 to be convened in year 2026, and Mr. David Jonathan Clarke, will be ended until the closing of the Company's Annual General Meeting of Shareholders for financial year 2024 to be convened in 2025. Thus, the composition of the Board of Commissioners and the Board of Directors are as follows:

**Board of Commissioners:**

President Commissioner : Robert Callieri  
 Vice President Commissioner/: Tedy Djuhar  
 Independent Commissioner  
 Vice President Commissioner/: Simon Subrata  
 Independent Commissioner  
 Independent Commissioner : Franciscus Welirang  
 Commissioner : Juan Francisco Defalque  
 Commissioner : René Samir Aldach  
 Commissioner : Kevin Gerard Gluskie

**Board of Directors:**

President Director : Christian Kartawijaya  
 Vice President Director : Benny Setiawan Santoso  
 Director : Hasan Imer  
 Director : Troy Dartojo Soputro  
 Director : David Jonathan Clarke  
 Director : Oey Marcos  
 Director : Holger Mørch

The Extraordinary Meeting of Shareholders (“EGMS”) of PT Indocement Tunggal Prakarsa Tbk. for 2024 has approved the transfer of the Company's Coal Mining Business License to the Company's Subsidiaries, namely PT Makmur Abadi Perkasa Mandiri and approved the Company’s Shares Buyback at maximum estimated fee of **Rp895,000,000,000** from **15 May 2024 until 31 December 2024**.

**Overview for Q1 2024 of Indocement**

- From ASI data, domestic cement market was stagnant in Q1 2024 from contraction in bag market -5.4% and growth in bulk market +14.9%. The new capital city construction remains to be the main growth driver for bulk demand.
- Indocement recorded domestic sales volume (cement and clinker) at 4,479k ton or higher +4.1% than Q1 last year, mainly contributed from Semen Grobogan operation. But sales volume growth like-for-like without Semen Grobogan is -1.4% slightly lower than market.
- Overall export was 70k ton or declined -55.2%, the clinker export for Q1 2024 was mainly to Australia & Malaysia while Q1 last year there were shipments to Bangladesh and Brunei.
- Net Revenues was at IDR 4,082.6 bio or declined -3.8% due to lower consolidated price from increase in sales composition of bulk products (30.6% in Q1 2024 vs. Q1 2023 of 25.4%) and fighting brands.
- Margin for EBITDA was at 16.8% or IDR 685.2 bio and Profit for the Period at 5.8% or IDR 238.0 bio.

Description	YTD Mar 2024 '000 tons	YTD Mar 2023 '000 tons	Variance	
			'000 tons	%
<b>Total Sales Volume</b>	<b>4,549</b>	<b>4,459</b>	<b>90</b>	<b>2.0%</b>
<b>Domestic</b>	<b>4,479</b>	<b>4,303</b>	<b>176</b>	<b>4.1%</b>
<b>Export</b>	<b>70</b>	<b>156</b>	<b>-86</b>	<b>-55.2%</b>

Description	YTD Mar 2024	YTD Mar 2023	Variance	
	Bio IDR	Bio IDR	Bio IDR	%
<b>Net Revenues</b>	4,082.6	4,245.7	-163.1	-3.8%
<b>Cost of Revenues</b>	-2,902.4	-2,969.8	67.4	2.3%
<b>Gross Profit</b>	1,180.2	1,275.9	-95.7	-7.5%
<i>% of Net Revenues</i>	28.9%	30.1%		
<b>Operating Expenses</b>	-876.6	-822.2	-54.4	-6.6%
<b>Other Operating Income (Expense) - Net</b>	10.2	-12.9	23.1	179.6%
<b>Operating Income</b>	313.9	440.8	-127.0	-28.8%
<i>% of Net Revenues</i>	7.7%	10.4%		
<b>EBITDA</b>	685.2	772.3	-87.1	-11.3%
<i>% of Net Revenues</i>	16.8%	18.2%		
<b>Finance Income - Net</b>	-22.1	23.4	-45.4	-194.6%
<b>Share of Net Profit of Associates - Net</b>	6.5	4.1	2.3	55.5%
<b>Final Tax</b>	-0.2	-0.2	0.0	-13.0%
<b>Profit before Income Tax Expense</b>	298.0	468.2	-170.2	-36.3%
<b>Income Tax Expense - Net</b>	-60.0	-96.8	36.8	38.0%
<b>Profit for the Period</b>	238.0	371.4	-133.3	-35.9%

Indocement booked overall (cement and clinker) sales volume of 4,549 thousand tons in Q1 2024, higher +90 thousand tons or +2.0% than Q1 last year. Overall domestic cement sales volume was recorded at 4,479 thousand tons, higher +176 thousand tons or +4.1% mainly from additional volume of PT Semen Grobogan. This concluded to our domestic market share (cement only, referred to Indonesia Cement Association/ASI data) to 29.5% in 2023 with Java 38.4% and outside Java 20.4%. Lower clinker export sales in Q1 resulted to decline in overall export sales of 70k ton.

Despite higher overall sales volume, the Company's Net Revenue was at IDR 4,802.6 billion or lower -3.8% from lower consolidate price due to product mix composition. There was significant increase in composition of bulk product from 25.4% in Q1 2023 to 30.6% in Q1 2024 from increasing supply to new capital city. Higher volume of fighting brand also affects to the overall consolidated price.

Cost of Revenues decreased to -IDR 2,902.4 billion or lower -2.3% due to overall efficiencies. Combined with the above, these resulted to Gross Profit margin of 28.9% for Q1 2024.

Higher Operating Expenses of +6.6% to -IDR 876.6 billion was from higher sales volume and recent additional operational in Semen Grobogan that include higher delivery and advertising cost. Higher Other Operating Income (Expense) – Net of IDR 10.2 billion or higher +179.6% was due to forex gain in Q1 2024 vs. forex loss in Q1 last year. These concluded to margin of Operating Income at 7.7% and EBITDA at 16.8% for Q1 2024.

Lower Finance Income - Net of -IDR 22.1 billion or -194.6% was due to interest expense from debt that was incurred during Grobogan acquisition. Income Tax Expense (net) declined to -IDR 60,0 billion or lower -38.0% due to lower profit.

Finally, from the above figures, Profit for the Period was at IDR 238.0 billion for Q1 2024.

### **Maintaining Strong Balance Sheet**

Indocement booked a net cash position with Cash and Cash Equivalents to IDR 2.5 trillion by 31 March 2024.

Description	31-Mar-24 Bio IDR	Dec 31, 2023 Bio IDR	Variance	
			Bio IDR	%
<b>Current Assets</b>	<b>8,600.8</b>	<b>9,228.0</b>	<b>-627.3</b>	<b>-6.8%</b>
<b>Non-Current Assets</b>	<b>20,173.2</b>	<b>20,421.6</b>	<b>-248.4</b>	<b>-1.2%</b>
<b>Current Liabilities</b>	<b>6,271.4</b>	<b>7,368.2</b>	<b>-1,096.8</b>	<b>-14.9%</b>
<b>Non-Current Liabilities</b>	<b>1,295.0</b>	<b>1,311.9</b>	<b>-16.9</b>	<b>-1.3%</b>
<b>Equity</b>	<b>21,207.5</b>	<b>20,969.5</b>	<b>238.0</b>	<b>1.1%</b>
<b>Total Assets = Total Liabilities + Equity</b>	<b>28,774.0</b>	<b>29,649.6</b>	<b>-875.6</b>	<b>-3.0%</b>

### Outlook – Expected Volume Recovery

We foresee the cement demand will pick up for the upcoming periods and remain our estimation for cement demand to grow 2%–3% in 2024. We still expect to see bulk cement growth higher than bag cement sales.

#### 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.

Jakarta, 14 May 2024

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