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27 March 2025

INDIKA ENERGY RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2024

Recorded Net Profit of US\$10.1 million and Invested US\$122 million Capex mainly in Gold Project and Green Businesses

Jakarta - PT Indika Energy Tbk. (IDX: INDY), an Indonesian investment holding company, reported its audited financial statements for the period ended December 31, 2024.

Highlights

- **Revenues decreased by 19.2% YoY to US\$2,446.7 million in FY24**, mainly due 1) to lower contribution from Kideco (ASP -18.3% YoY to US\$59.5/ton) and 2) lower contribution of Indika Resources after divestment of MUTU (coal mine) completed in February 2024.
- **Gross profit declined 39.7% YoY to US\$332.7 million in FY24 followed by consolidated gross margin dropped to 13.6% from 18.2% in FY23.**
- **Operating income decreased by 49.4% YoY to US\$158.1 million in FY24** with operating margin declined to 6.5% from 10.3% in FY23.
- Below operating line, one-offs expenses/losses related to 1) premium on early redemption of 2024 and 2025 Senior Notes 2) related to divestment of MUTU (coal asset) and 3) forex loss, have dragged down performance further.
- **The company recorded profit attributable to owners of the Company of US\$10.1 million in FY24.**
- **Adjusted EBITDA totalled to US\$258.3million in FY24**, compared to US\$395.1 million over the same period last year.
- **Total CAPEX recorded at US\$122.0 million**, mainly in gold project (US\$69.9 million) and green business (US\$26.9 million).

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PT Indika Energy Tbk.

Income Statement Highlights FY24

Descriptions (in USD mn)	FY24	FY23	YoY
Total revenues	2,446.7	3,026.8	-19.2%
Kideco	1,848.1	2,223.3	-16.9%
Indika Resources	191.2	446.3	-57.2%
Tripatra	250.6	228.6	9.6%
Interport	116.2	114.6	1.4%
Others	85.3	150.5	-43.3%
Elimination	(44.6)	(136.6)	-67.3%
Cost of contracts and goods sold	(2,114.0)	(2,474.9)	-14.6%
Gross profit	332.7	552.0	-39.7%
Selling, general and administrative expenses	(174.6)	(239.8)	-27.2%
Operating profit	158.1	312.2	-49.4%
Equity in net profit of associates	15.5	22.9	-32.4%
Investment income	18.8	20.2	-6.9%
Finance cost	(91.2)	(85.6)	6.6%
Amortization of intangible assets	(1.4)	(37.6)	-96.2%
Impairment of assets	0.0	0.0	-100.0%
Final tax	(8.5)	(7.6)	13.1%
Others- net	(6.3)	12.6	-150.0%
Profit (Loss) Income before tax	84.9	238.4	-64.4%
Income tax expense	(53.1)	(87.4)	-39.3%
Profit (Loss) for the year/period :	31.8	151.0	-78.9%
Profit (Loss) attributable to owners of the company	10.1	119.7	-91.6%
Profit (Loss) attributable to non-controlling Interest	21.7	31.4	-30.7%
Core Profit (Loss) of the Company **	20.3	145.8	-86.1%
Adjusted EBITDA*	258.3	395.1	-34.6%
LTM - Adjusted EBITDA*	258.3	395.1	-34.6%
EPS (USD/share)	0.0019	0.0230	
Core EPS (USD/share)	0.0039	0.0280	
Gross margin	13.6%	18.2%	
Operating margin	6.5%	10.3%	
Net margin	0.4%	4.0%	
Core profit margin	0.8%	4.8%	
Adjusted EBITDA Margin	10.6%	13.1%	

* Includes dividends from associates (last twelve months period ended 31 December 2024)

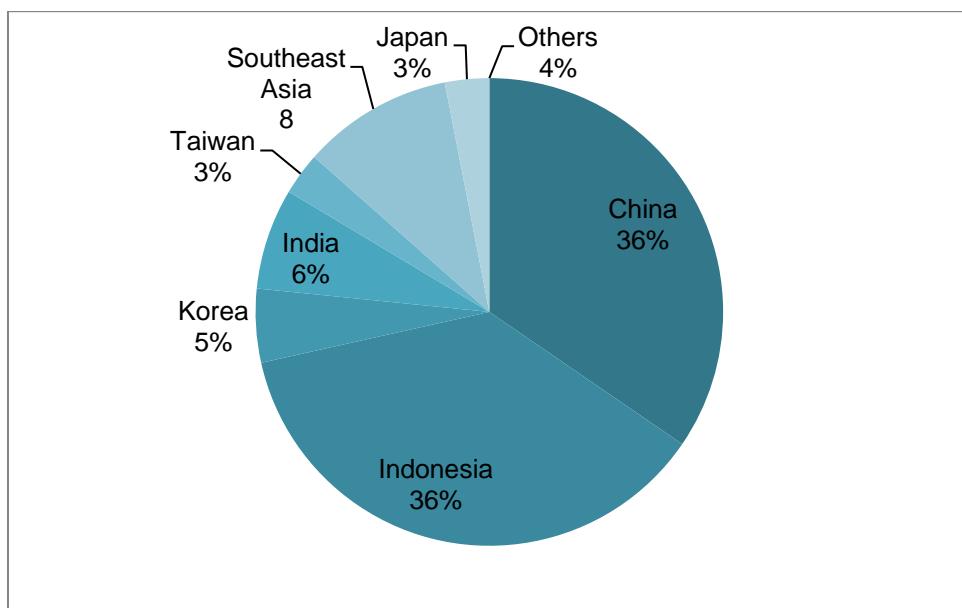
** Core profit is defined as profit for the year attributable to owners of the company excluding (1) amortization of intangible assets resulting from acquisition of subsidiaries, (2) gains or losses from investment and divestment of subsidiaries, and (3) unrealized gains or losses on investments made by Indika Group.

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The consolidated revenues decreased by 19.2% YoY to US\$2,446.7 million in FY24 from US\$3,026.8 million in FY23, mainly due to lower contributions from Kideco (US\$1,848.1 million, -16.9% YoY) and Indika Resources (US\$191.2 million, -57.2% YoY). In FY24, coal revenue contribution was 84.7% and non-coal revenue contribution was 15.3%.

a) **Kideco's revenue decreased by 16.9% YoY to US\$1,848.1 million in FY24** on the back of lower ASP. For 2024, average ICI-4 was US\$53.9, or down 15% YoY compared to US\$63.2/ton in FY23. In line with that, Kideco's ASP declined by 18.3% YoY to US\$59.5/ton. Meanwhile, sales volume increased by 1.8% YoY to 31.1MT. In 2024, 36% (11.1MT) of coal sold to domestic and 64% (20.0MT) to export market.

Kideco's Sales Volume by Country FY24



b) **Indika Resources' revenue decreased by 57.2% YoY to US\$191.2 million in FY24** from US\$446.3 million in FY23, as result of 1) MUTU's divestment in February 2024 and 2) lower contribution from coal trading. In FY24, ASP from coal trading declined by 22.1% YoY to US\$49.4/ton while sales volume increased 21.2% YoY to 3.8MT.

c) **Tripatra's revenue increased by 9.6% to US\$250.6 million in FY24**, with additional revenue came in mostly from new projects like Shell, Pupuk Kaltim, and Posco.

d) **Interport's revenue slightly increased 1.4% YoY to US\$116.2 million in FY24**. Interport's revenue mainly came from Cotrans US\$75.4 million and KGTE (fuel storage) of US\$29.4 million.

Cost of Contracts and Goods Sold decreased by 14.6% YoY to US\$2,114.0 million in FY24 from US\$2,474.9 million in FY23, mainly contributed by Kideco, where its cash costs

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including royalties decreased by 15.5% YoY to US\$50.1/ton in FY24 compared to US\$59.3/ton in FY23, on the back of lower royalty expense by US\$7.3/ton as a result of lower ASP and 36% of domestic sales volume. On the other hand, cost of goods sold at Tripatra increased 12.0% YoY in the same period to US\$228 million.

Gross profit declined 39.7% YoY to US\$332.7 million in FY24 from US\$552.0 million reported in FY23. The consolidated gross margin dropped to 13.6% from 18.2% in FY23, mainly because of lower GP margin in Kideco (14.3% in FY24 vs 18.5% in FY23).

SG&A expenses decreased by 27.2% YoY to US\$174.6 million in FY24 from US\$239.8 million in FY23 mainly due to 1) lower PNBP related to Kideco and 2) decrease in marketing fee in line with Kideco's lower revenue, and 3) divestment of MUTU.

Equity in net profit of associates decreased by 32.4% YoY to US\$15.5 million in FY24 from US\$22.9 million mainly due to lower contribution from CEP, CEPR, and SBS.

Finance cost increased by 6.6% YoY to US\$91.2 million in FY24 mainly due to premium and acceleration of amortization on bond issuance cost related to full redemption on 2024 Notes and tender offer on 2025 Notes

Others - the Company booked net expenses of US\$6.3 million in FY24, a swing from previously others-net income of US\$12.6 million, dragged down mainly by forex loss of US\$11.8 million (about 90% of which was non realized) and loss related to MUTU's divestment.

The Company reported Profit Attributable to the Owners of the Company of US\$10.1 million and Core profit US\$20.3 million in FY24.

Capex of US\$122.0 million in FY24, of which US\$107.7 million or 88.3% for non-coal businesses. Capex was mainly invested on Indika Minerals (primarily for gold project Awak Mas) US\$69.9 million and Kalista the EV rental business US\$26.9 million. On the coal business, Capex was mainly for Kideco's maintenance (US\$11.5 million).

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Balance Sheet Highlights FY24

Descriptions (in USD mn)	FY24	FY23	YoY
Cash balance*	638.5	696.3	-8.3%
Current assets	1,271.6	1,220.1	4.2%
Non current asset held for sale	0.0	264.0	100.0%
Total assets	2,962.8	3,113.1	-4.8%
Current liabilities	591.1	935.1	-36.8%
Total Debt**	1,028.6	1,087.6	-5.4%
Shareholder equity	1,355.2	1,377.1	-1.6%
Current ratio (X)	2.2	1.3	
Debt to Ebitda (X)	4.0	2.8	
Net Debt to Ebitda (X)	1.7	0.8	
Debt to equity (X)	0.8	0.8	
Net debt to equity (X)	0.3	0.3	

* includes other financial assets and restricted cash (DHE and reclamation deposits)

** total debt with interest bearing exclude accrued interest and issuance cost

Kideco's Financial and Operational Highlights FY24

Descriptions (USD mn)	FY24	FY23	YoY
Sales	1,848.1	2,223.3	-16.9%
Gross profit	263.9	411.5	-35.9%
Operating profit	186.6	332.9	-44.0%
Net income	139.3	215.7	-35.4%
EBITDA	190.6	335.6	-43.2%
Gross margin	14.3%	18.5%	
Operating margin	10.1%	15.0%	
Net margin	7.5%	9.7%	
EBITDA margin	10.3%	15.1%	
Overburden (mn bcm)	174.8	167.7	4.3%
Production volume (MT)	30.7	30.1	2.1%
Sales volume (MT)	31.1	30.5	1.8%
Stripping ratio (X)	5.7	5.6	2.2%
Cash Cost incl royalty (US\$/ton)	50.1	59.3	-15.5%
Cash Cost excl royalty (US\$/ton)	36.1	37.9	-4.8%
Average selling price (US\$/ton)	59.5	72.9	-18.3%

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Major Development

- On 17 March 2025, Moody's Rating has affirmed the Company's debt rating at Ba3 and revised the outlook to negative from stable, on the back of weaker earnings amid lower coal prices and the needs of debt-funding capital spending in non-coal business.
- On 8 March 2025, the Ministry of Energy and Mineral Resources proposed changes on the royalty scheme including for IUPK and made a public hearing. Based on the proposed tariffs, coal will be subject to maximum rate of 28% royalty when it reaches US\$180/ton or above vs current regime at US\$100/ton. As such, at current level HBA of US\$117.6, we expect the royalty rate to be at 18%, instead of 28%. This is still a proposal and needs further steps from authority before being passed.

HBA	Current		Proposed Changes		
	DMO	General	HBA	DMO	General
HBA < 70	14%	14%	HBA < 70	14%	15%
70 ≤ HBA ≤ 80	14%	17%	70 ≤ HBA ≤ 120	14%	18%
80 ≤ HBA ≤ 90	14%	23%	120 ≤ HBA ≤ 140	14%	19%
90 ≤ HBA ≤ 100	14%	25%	140 ≤ HBA ≤ 160	14%	22%
HBA ≥ 100	14%	28%	160 ≤ HBA ≤ 180	14%	25%
			HBA ≥ 180	14%	28%

- On 9 January 2025, PT Masmindo Dwi Area, a subsidiary of the Company which develops Awak Mas project, has selected Macmahon Holding Limited as the mining services contractor for the Awak Mas gold project located in South Sulawesi, Indonesia. The agreed value for the Mining Services Contract is A\$463 million for a period of 7 years, with an option to extend for 5 (five) years, which will commence in mid-2025.

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ABOUT INDIKA ENERGY

PT Indika Energy Tbk. ("Indika Energy") is an Indonesia's diversified investment company through its strategic investments in the areas of **Energy Resources** – coal production (PT Kideco Jaya Agung); coal trading (Indika Capital Investment Pte. Ltd.); **Energy Services** – EPC - oil & gas (PT Tripatra Multi Energi, PT Tripatra Engineers & Constructors, PT Tripatra Engineering); **Energy Infrastructure** coal-fired power plant (PT Cirebon Electric Power and PT Prasarana Energi Cirebon); **Logistic & Infrastructure** - ports & logistics (PT Indika Logistic & Support Services, PT Kuala Pelabuhan Indonesia); fuel storage (PT Kariangau Gapura Terminal Energi) – marine transportation for bulk goods and natural resources (PT Sea Bridge Shipping and PT Cotrans Asia); **Minerals** – gold production (PT Masmindo Dwi Area); bauxite production (PT Mekko Metal Mining) nickel trading (PT Rockgeo Energi Nusantara); **Digital Ventures** - IT enterprise (PT Xapiens Teknologi Indonesia), digital technology services (PT Zebra Cross Teknologi), **Green Business** - Nature based solution (PT Indika Multi Properti, PT Natura Aromatik Nusantara), Renewable Energy (PT Empat Mitra Indika Tenaga Surya), **Electric Vehicle** – E2W (PT Ilectra Motor Group) – E4W commercial (PT Foxconn Indika Motor, PT Energi Makmur Buana, Kalista Nusa Armada) - Battery (Industri Baterai Nusantara), **Healthcare** – (PT Pioneer Indika Group, PT Genomik Solidaritas Indonesia)

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FURTHER INFORMATION

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