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30 April 2025

INDIKA ENERGY RESULTS
FOR THE PERIOD ENDED MARCH 31, 2025

Recorded Net Profit of US$2.9 million and Invested US$18.5 million in Capex

Jakarta - **PT Indika Energy Tbk. (IDX: INDY), an Indonesian investment holding company,** reported its unaudited financial statements for the period ended March 31, 2025.

Highlights

- **Revenues decreased by 13.7% YoY to US$489.6 million in 3M25**, driven mainly by lower contribution from Kideco (lower ASP) and Indika Resources (lower trading volume). Kideco's ASP (FOB) decreased by 12.9% YoY to US$52.0/ton in 3M25 with sales volume of 7.3MT (+0.9%YoY).

- **Gross profit declined 31.9% YoY to US$63.7 million recorded in 3M25 and gross margin dropped to 13.0% from 16.5% in 3M24**. Kideco recorded contraction in gross profit margin 12.5% (in 3M25) vs 15.5% (in 3M24), on the back of higher fuel cost due to the implementation of B40 since January 2025.

- **Operating income decreased by 40.8% YoY to US$26.9 million in 3M25** and operating margin declined to 5.5% from 8.0% in 3M24.

- **The company recorded profit attributable to owners of the Company of US$2.9 million in 3M25**.

- **Adjusted EBITDA was recorded at US$46.8 million in 3M25** compared to US$63.0 million in the same period previous year. LTM EBITDA recorded at US$235.1 million for the period ending March 31, 2025**.**

- **The Company invested a total of US$ 18.5 million for Capex**, of which US$ 17.3 million or 94% for non-coal businesses**.**

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PT Indika Energy Tbk.

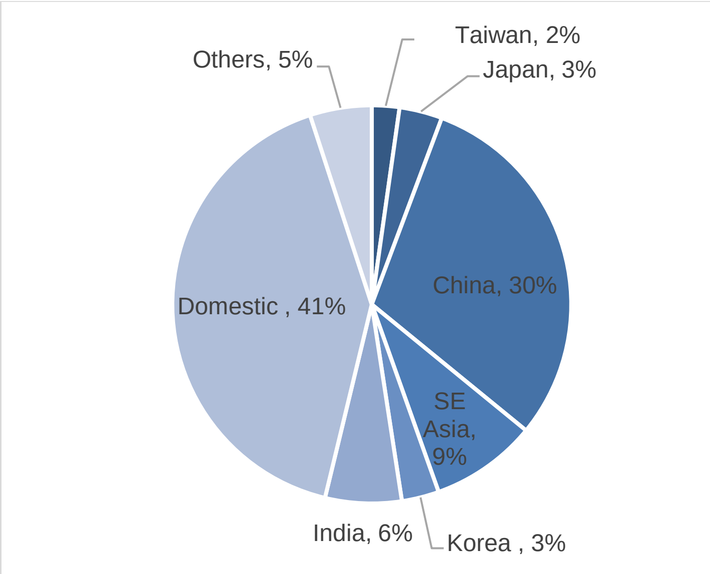
Income Statement Highlights 3M25

Descriptions (in USD mn)	3M25	3M24	YoY
Total revenues	**489.6**	**567.3**	**-13.7%**
Kideco	400.1	452.6	-11.6%
Indika Resources	9.4	69.8	-86.5%
Tripatra	61.8	31.5	95.9%
Interport	28.1	27.6	1.6%
Others	16.2	9.8	64.8%
Elimination	(26.0)	(24.1)	7.9%
Cost of contracts and goods sold	**(425.9)**	**(473.8)**	**-10.1%**
Gross profit	**63.7**	**93.6**	**-31.9%**
Selling, general and administrative expenses	(36.8)	(48.1)	-23.5%
Operating profit	**26.9**	**45.4**	**-40.8%**
Equity in net profit of associates	9.6	5.1	86.7%
Investment income	3.2	4.2	-25.3%
Finance cost	(17.5)	(19.8)	-11.3%
Amortization of intangible assets	(0.4)	(0.3)	10.4%
Impairment of assets	0.0	0.0	-100.0%
Final tax	(1.9)	(1.1)	71.2%
Others- net	(0.3)	7.3	-103.9%
Profit (Loss) Income before tax	**19.6**	**41.0**	**-52.3%**
Income tax expense	(9.4)	(14.1)	-33.3%
Profit (Loss) for the year/period :	**10.2**	**26.9**	**-62.2%**
Profit (Loss) attributable to owners of the company	**2.9**	**20.1**	**-85.6%**
Profit (Loss) attributable to non-controlling Interest	7.3	6.8	7.1%
Core Profit (Loss) of the Company **	**2.9**	**20.1**	**-85.6%**
Adjusted EBITDA*	46.8	63.0	-25.6%
LTM - Adjusted EBITDA*	235.1	306.2	-23.2%
EPS (USD/share)	0.0006	0.0039	
Core EPS (USD/share)	0.0006	0.0039	
Gross margin	13.0%	16.5%	
Operating margin	5.5%	8.0%	
Net margin	0.6%	3.5%	
Core profit margin	0.6%	3.5%	
Adjusted EBITDA Margin	9.6%	11.1%	

The consolidated revenues decreased by 13.7% YoY to US$489.6 million in 3M25 from US$567.3 million in 3M24, mainly due to lower contributions from Kideco and Indika Resources.

a) **Kideco's revenue decreased by 11.6% YoY to US$400.1 million in 3M25** on the back of 12.9% YoY decline in ASP (FOB) to US$52.0/ton while sales volume increased slightly by 0.9% YoY to 7.3MT. In terms of market destination, in 3M25 Kideco sold 3.0MT or 41% of sales volume to domestic and 4.3MT or 59% of sales volume to export markets. (ICI-4: US$49.3/ton in 3M25 vs US$57.2/ton in 3M24).

Kideco's Sales Volume by Country 3M25



b) **Indika Resources' revenue decreased by 86.5% YoY to US$9.3 million in 3M25**, with coal trading revenue declined from US$33.7 million (volume 1.0MT) in 3M24 to US$5.6 million (volume of 0.1MT) in 3M25. The new government's policy that requires the use of HBA for coal transactions as of 1 March 2025 has created uncertainty and confusion in the market. The remaining revenue in 3M25 mainly came from non-coal trading (mostly bauxite from Mekko).

c) **Tripatra's revenue increased by 95.9% to US$61.8 million in 3M25,** mainly driven by Posco (US$17.7 million), Akasia Bagus project (US$14.3 million) and Pupuk Kaltim's ammonia plant (US$8.1 million).

d) **Interport's revenue slightly increased 1.6% YoY to US$28.0 million in 3M25** mainly due to higher contribution from non-coal business. For the first 3M25, Interport's revenues consisted of Cotrans of US$17.1 million and KGTE (fuel storage) of US$7.6 million, while the remaining came from Interport business park (IBP) and ILSS.

Cost of Contracts and Goods Sold decreased by 10.1% YoY to US$425.9 million in 3M25 from US$473.8 million in 3M24. Kideco's cash costs including royalties decreased by 9.2% YoY to US$46.7 from US$51.4/ton in 3M24, primarily due to lower coal price which resulted to lower royalty expense. However, the drop in royalty expense was partially offset by the increase in fuel cost due to the implementation of B40 since January 2025.

Gross profit declined 31.9% YoY to US$63.7 million in 3M25 from US$93.6 million reported in 3M24, followed by gross margin dropped to 13.0% from 16.5% in 3M24, mainly driven by lower GP margin in Kideco (12.5% in 3M25 vs 15.5% in 3M24).

SG&A expenses decreased by 23.5% YoY to US$36.8 million in 3M25 from U$48.1 million in 3M24 mainly due to 1) lower PNBP (non-tax government's revenue) related to Kideco 2) decrease in marketing fee in line with lower revenue from Kideco and exclusion of MUTU's operation since divestment by end of February 2024.

Equity in net profit of associates increased to US$9.6 million in 3M25 from US$5.1 million in 3M24, with higher contribution from CEPR.

Finance cost decreased by 11.3% YoY to US$17.5 million in 3M25 mainly due to decrease in average total debt and lower average interest rate (due to mix of capital structure).

The Company reported Profit Attributable to the Owners of the Company of US$2.9 million in 3M25, compared to US$20.1 million in 3M24.

The Company invested US$18.5 million in 3M25 for Capex, of which we allocated 94% to non-coal businesses, mostly for Awakmas project (US$15.3 million) and green businesses (US$1.3 million). On coal business, we invested only US$1.2 million or 6% of total Capex for Kideco.

PT Indika Energy Tbk.

Balance Sheet Hightlights 3M25*

Descriptions (in USD mn)	3M25	3M24	YoY
Cash balance*	571.4	767.8	-25.6%
Current assets	1,164.9	1,421.9	-18.1%
Non current asset held for sale	0.0	6.8	100.0%
Total assets	2,905.4	3,137.5	-7.4%
Current liabilities	574.5	1,008.1	-43.0%
Total Debt**	964.6	1,088.0	-11.3%
Shareholder equity	1,348.2	1,391.4	-3.1%
Current ratio (X)	2.0	1.4	
Debt to Ebitda (X)	4.1	3.6	
Net Debt to Ebitda (X)	1.8	1.1	
Debt to equity (X)	0.7	0.8	
Net debt to equity (X)	0.3	0.2	

Kideco Financial and Operational Highlights 3M25

Descriptions (USD mn)	3M25	3M24	YoY
Sales	400.1	452.6	-11.6%
Gross profit	49.8	70.3	-29.2%
Operating profit	31.8	52.3	-39.2%
Net income	26.0	36.2	-28.3%
EBITDA	38.4	60.1	-36.1%
Gross margin	12.5%	15.5%	
Operating margin	8.0%	11.6%	
Net margin	6.5%	8.0%	
EBITDA margin	9.6%	13.3%	
Overburden (mn bcm)	37.1	38.3	-3.1%
Production volume (MT)	7.4	7.0	5.8%
Sales volume (MT)	7.3	7.2	0.9%
Stripping ratio (X)	5.0	5.4	-8.3%
Cash Cost incl royalty (US$/ton)	46.7	51.4	-9.1%
Cash Cost excl royalty (US$/ton)	34.3	35.8	-4.2%
Average selling price FOB (US$/ton)	52.0	59.7	-12.9%

Latest Development

- On 17 April 2025, Fitch Rating has downgraded the Company's credit rating to B+ with stable outlook from Ba3 with stable outlook, as Fitch expects deteriorating performance amid lower coal prices and persistent high leverage in the next two years.

- On 11 April 2025, the government of Indonesia has approved changes on the royalty scheme for IUPK, in line with the earlier proposal. With the issuance of government regulation (PP No 18 Th 2025) effective as of 26 April 2025, coal will be subject to maximum royalty rate of 28% when price reaches US$180/ton or above vs previous regime at US$100/ton.

	Previous			PP No. 18 / 2025	
HBA	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%

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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), **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 Bioneer Indika Group, PT Genomik Solidaritas Indonesia)
www.indikaenergy.co.id

FURTHER INFORMATION

Ricardo Silaen, CFA – Head of Investor Relations
Nicky Kurniawan – Head of Corporate Finance
Raihan Noer – Corporate Finance & Investor Relations
E investor.relations@indikaenergy.co.id
T +62 21 2557 9888

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