NEWS RELEASE

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31 July 2025

INDIKA ENERGY RESULTS
FOR THE PERIOD ENDED June 30, 2025

Recorded Net Profit of US$2.2 million
and Invested US$51.8 million in Capex

Jakarta - **PT Indika Energy Tbk. (IDX: INDY), an Indonesian investment holding company,** reported its unaudited financial statements for the period ended June 30, 2025.

Highlights

- **Revenues decreased by 20.0% YoY to US$956.8 million in 6M25**, driven mainly by lower contribution from Kideco (lower ASP) and Indika Resources (lower trading volume). In 6M25, Kideco's ASP (FOB) decreased by 14.5% YoY to US$51.2/ton with sales volume of 14.4MT (-2.7%YoY).

- **Gross profit declined 33.5% YoY to US$132.7 million recorded in 6M25 and gross margin dropped to 13.9% from 16.7% in 6M24**. Kideco recorded contraction in gross profit margin to 14.4% in 6M25 vs 17.5% in 6M24, on the back of 1) lower ASP and 2) higher fuel cost due to the implementation of B40 since January 2025. The negative impact from both factors has outweighed the benefit of lower royalty rate from the new royalty scheme which have taken into effective starting May 2025.

- **Operating profit decreased by 49.4% YoY to US$54.1 million in 6M25** and operating margin declined to 5.7% from 8.9% in 6M24.

- **The company recorded profit attributable to owners of the Company of US$2.2 million in 6M25**.

- **Adjusted EBITDA was recorded at US$96.6 million* in 6M25** compared to US$134.3 million in the same period previous year. LTM EBITDA recorded at US$208.5* million for the period ended June 30, 2025**.**

- **The Company invested a total of US$ 51.8 million for Capex**, of which US$ 36.2 million for development of Awakmas gold project.

** EBITDA 6M25 and LTM figures excluding unrestricted entities (IMAN, Kalista, IMP and IMG)*

PT Indika Energy Tbk.
Income Statement Highlights 6M25

Descriptions (in USD mn)	6M25	6M24	YoY
Total revenues	**956.8**	**1,196.7**	**-20.0%**
Kideco	775.9	926.1	-16.2%
Indika Resources	23.8	115.0	-79.3%
Tripatra	118.5	101.8	16.4%
Interport	54.9	55.3	-0.8%
Others	37.3	23.5	58.7%
Elimination	(53.6)	(25.0)	114.6%
Cost of contracts and goods sold	**(824.1)**	**(997.2)**	**-17.4%**
Gross profit	**132.7**	**199.5**	**-33.5%**
Selling, general and administrative expenses	(78.6)	(92.5)	-15.0%
Operating profit	**54.1**	**107.0**	**-49.4%**
Equity in net profit of associates	5.5	9.6	-42.6%
Investment income	10.3	9.5	8.3%
Finance cost	(34.7)	(45.3)	-23.4%
Amortization of intangible assets	(0.7)	(0.7)	10.6%
Impairment of assets	0.0	(2.1)	-100.0%
Final tax	(3.7)	(2.5)	48.4%
Others- net	0.2	(7.1)	-103.2%
Profit (Loss) Income before tax	**31.1**	**68.5**	**-54.6%**
Income tax expense	(20.8)	34.4	-160.5%
Profit (Loss) for the year/period :	**10.3**	**34.1**	**-69.9%**
Profit (Loss) attributable to owners of the company	**2.2**	**21.0**	**-89.3%**
Profit (Loss) attributable to non-controlling Interest	8.0	13.1	-38.8%
Core Profit (Loss) of the Company **	**2.2**	**21.0**	**-89.3%**
Adjusted EBITDA*	96.6	134.3	-28.1%
LTM - Adjusted EBITDA*	208.5	278.7	-25.2%
EPS (USD/share)	0.0004	0.0040	
Core EPS (USD/share)	0.0004	0.0040	
Gross margin	13.9%	16.7%	
Operating margin	5.7%	8.9%	
Net margin	0.2%	1.8%	
Core profit margin	0.2%	1.8%	
Adjusted EBITDA Margin	10.1%	11.2%	

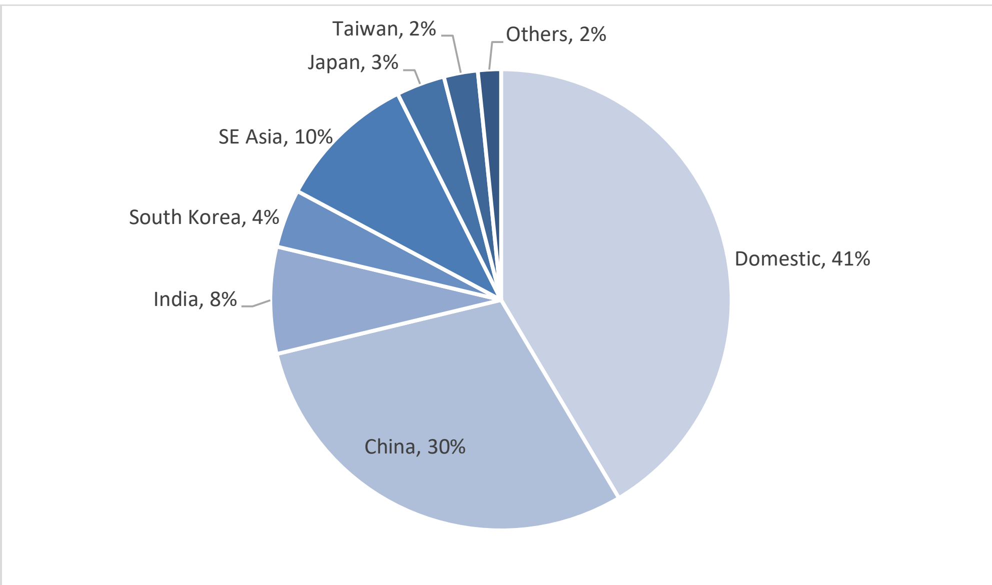
* *Includes dividends from associates (last twelve months period ended 30 June 2025)*

** *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.*

The consolidated revenues decreased by 20.0% YoY to US$956.8 million in 6M25 from US$1,196.7 million in 6M24, mainly due to lower contributions from Kideco and Indika Resources. On a positive note, non-coal revenue grew by 28.8% YoY to US$186.4m, driven mostly by Tripatra, which resulted into revenue mix of 81% coal :19% non-coal in 6M25, compared to 88% coal: 12% non-coal in same period last year.

a) **Kideco's revenue decreased by 16.2% YoY to US$775.9 million in 6M25** on the back of 14.5% YoY decline in ASP (FOB) to US$51.2/ton and 2.7% YoY decline in sales volume to 14.4MT. In terms of market destination, in 6M25 Kideco sold 6.0MT or 42% of sales volume to domestic and 8.4MT (58%) of sales volume to export markets. (ICI-4: US$47.8/ton in 6M25 vs US$56.1/ton in 6M24).

Kideco's Sales Volume by Country 6M25



b) **Indika Resources' revenue decreased by 79.3% YoY to US$23.8 million in 6M25**, with coal trading revenue declined from US$115.0 million (volume 2.2MT) in 6M24 to US$12.6 million (volume of 0.3MT) in 6M25. 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 6M25 mainly came from non-coal trading (mostly bauxite from Mekko).

c) **Tripatra's revenue increased by 16.4% to US$118.5 million in 6M25,** mainly driven by Akasia Bagus project (US$21.2 million), Posco (US$20.2 million), and Pupuk Kaltim's ammonia plant (US$13.8 million).

d) **Interport's revenue was recorded at US$54.9 million in 6M25**, relatively stable compared to the same period last year. For 6M25, Interport's revenues consisted of Cotrans of US$34.3 million and KGTE (fuel storage) of US$14.8 million, while the remaining came from Interport business park (IBP) and ILSS.

Cost of Contracts and Goods Sold decreased by 17.4% YoY to US$824.1 million in 6M25 from US$997.2 million in 6M24. Kideco's cash costs including royalties decreased by 11.6% YoY to US$45.1/ton from US$51.0/ton in 6M24, primarily due to 1) lower coal price which resulted in lower royalty expense and 2) new royalty tariff effective as of May 2025. Despite cost pressure from the implementation of B40 since January 2025, Kideco still managed to reduce its cash cost ex-royalty by 6.6% YoY to US$34.2/ton in 6M25 on the back of lower strip ratio (5.1x in 6M25 vs 5.5x in 6M24).

Gross profit declined 33.5% YoY to US$132.7 million in 6M25 from US$199.5 million reported in 6M24, followed by gross margin dropped to 13.9% from 16.7% in 6M24, mainly driven by lower GP margin in Kideco (14.4% in 6M25 vs 17.5% in 6M24).

SG&A expenses decreased by 15.1% YoY to US$78.6 million in 6M25 from U$92.5 million in 6M24 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 and 3) professional fees.

Equity in net profit of associates decreased to US$5.5 million in 6M25 from US$9.6 million in 6M24, with lower contribution from CEPR (due to a scheduled maintenance).

Finance cost decreased by 23.4% YoY to US$34.7 million in 6M25 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$2.2 million in 6M25, compared to US$21.0 million in 6M24.

The Company invested US$51.8 million in 6M25 for Capex, of which we allocated 95.4% to non-coal businesses, mostly for Awakmas project (US$36.2 million) and green businesses (US$3.8 million). On coal business, we invested only US$2.4 million or less than 5% of total Capex for Kideco.

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PT Indika Energy Tbk.
Balance Sheet Hightlights 6M25*

Descriptions (in USD mn)	6M25	6M24	YoY
Cash balance*	585.1	863.3	-32.2%
Current assets	1,170.5	1,465.7	-20.1%
Non-current asset held for sale	1.9	5.7	100.0%
Total assets	2,906.9	3,132.5	-7.2%
Current liabilities	578.8	614.0	-5.7%
Total Debt**	1,002.1	1,153.7	-13.1%
Shareholder equity	1,331.3	1,361.3	-2.2%
Current ratio (X)	2.0	2.4	
Debt to Ebitda (X)	4.8	4.1	
Net Debt to Ebitda (X)	2.1	1.1	
Debt to equity (X)	0.8	0.8	
Net debt to equity (X)	0.3	0.2	

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

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

Kideco Financial and Operational Highlights 6M25

Descriptions (USD mn)	6M25	6M24	YoY
Sales	775.9	926.1	-16.2%
Gross profit	111.6	162.5	-31.3%
Operating profit	75.0	119.6	-37.3%
Net income	60.4	88.7	-32.0%
EBITDA	85.7	130.9	-34.5%
Gross margin	14.4%	17.6%	
Operating margin	9.7%	12.9%	
Net margin	7.8%	9.6%	
EBITDA margin	11.0%	14.1%	
Overburden (mn bcm)	74.1	82.5	-10.2%
Production volume (MT)	14.5	14.9	-2.7%
Sales volume (MT)	14.4	14.8	-2.4%
Stripping ratio (X)	5.1	5.5	-7.7%
Cash Cost incl royalty (US$/ton)	45.1	51.0	-11.6%
Cash Cost excl royalty (US$/ton)	34.2	36.6	-6.6%
Average selling price FOB (US$/ton)	51.2	59.9	-14.5%

Latest Development

- On 25 June 2025, the Company has signed a facility agreement with total equivalent of US$375 million (consist of US$203 million for USD facility and IDR2.808 trillion for IDR facility) with Bank Mandiri, BNI, Bank DBS Indonesia and UOB. The multicurrency loan has tenor of 5-year with rate of SOFR +1.75% during the construction period prior COD and SOFR +1.65% after COD. Subsequently, on 3 July 2025, we have withdrawn equivalent of US$202 million from the facility to fully repay the outstanding loan from US$250 million credit facility (with 5-year tenor at SOFR+2.5%) for development Awakmas gold project.

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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

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