

# NEWS RELEASE

## FOR IMMEDIATE DISTRIBUTION

31 October 2025

### INDIKA ENERGY RESULTS FOR THE PERIOD ENDED September 30, 2025

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

#### Highlights

- **Revenues decreased 19.1% YoY to US\$1,443.0 million in 9M25**, driven mainly by lower contribution from Kideco (lower ASP) and Indika Resources (lower trading volume). In 9M25, Kideco's ASP (FOB) decreased by 14.7% YoY to US\$49.4/ton with sales volume of 22.2MT (-4.3%YoY).
- **We recorded gross profit of US\$193.7 million (-28.1% YoY) in 9M25 while gross margin dropped to 13.4% from 15.1% in 9M24.** Kideco recorded contraction in gross profit margin to 13.5% in 9M25 vs 15.5% in 9M24, 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 positive impact from lower royalty rate based on the new scheme effective as of May 2025.
- **Operating profit decreased by 40.6% YoY to US\$81.0 million in 9M25** and operating margin declined to 5.6% from 7.6% in 9M24.
- **The company recorded profit attributable to owners of the Company of US\$0.5 million in 9M25.**
- **Adjusted EBITDA was recorded at US\$155.6 million\* in 9M25** compared to US\$187.4 million in the same period previous year. LTM EBITDA recorded at US\$194.9 million for the period ended September 30, 2025.
- **The Company invested a total of US\$ 82.1 million for Capex**, of which US\$ 77.1 million or 93.9% for non-coal businesses, mostly for development of Awakmas gold project.

\* EBITDA 9M25 after unrestricted entities (IMAN, Kalista, IMP and IMG)

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## PT Indika Energy Tbk.

### Income Statement Highlights 9M25

Descriptions (in USD mn)	9M25	9M24	YoY
<b>Total revenues</b>	<b>1,443.0</b>	<b>1,784.2</b>	<b>-19.1%</b>
Kideco	1,152.4	1,404.9	-18.0%
Indika Resources	47.2	138.9	-66.0%
Tripatra	176.2	157.3	12.0%
Interport	93.1	85.2	9.2%
Others	59.5	46.1	29.2%
Elimination	(85.5)	(48.2)	77.5%
<b>Cost of contracts and goods sold</b>	<b>(1,249.2)</b>	<b>(1,514.8)</b>	<b>-17.5%</b>
<b>Gross profit</b>	<b>193.7</b>	<b>269.4</b>	<b>-28.1%</b>
Selling, general and administrative expenses	(112.8)	(133.1)	-15.3%
<b>Operating profit</b>	<b>81.0</b>	<b>136.2</b>	<b>-40.6%</b>
Equity in net profit of associates	8.7	14.4	-40.1%
Investment income	20.0	16.4	22.1%
Finance cost	(53.6)	(71.8)	-25.3%
Amortization of intangible assets	(1.1)	(1.0)	13.0%
Impairment of assets	0.0	(2.1)	-100.0%
Final tax	(5.6)	(5.8)	-4.1%
Others- net	2.8	8.8	-68.2%
<b>Profit (Loss) Income before tax</b>	<b>46.8</b>	<b>95.2</b>	<b>-50.9%</b>
Income tax expense	(32.8)	(42.9)	-23.6%
<b>Profit (Loss) for the year/period :</b>	<b>14.0</b>	<b>52.3</b>	<b>-73.3%</b>
<b>Profit (Loss) attributable to owners of the company</b>	<b>0.5</b>	<b>34.4</b>	<b>-98.6%</b>
Profit (Loss) attributable to non-controlling Interest	13.5	17.9	-24.6%
Adjusted EBITDA*	155.6	187.4	-16.9%
LTM - Adjusted EBITDA*	194.9	278.9	-30.1%
EPS (USD/share)	0.0001	0.0066	
Core EPS (USD/share)	0.0001	0.0066	
Gross margin	13.4%	15.1%	
Operating margin	5.6%	7.6%	
Net margin	0.0%	1.9%	
Core profit margin	0.0%	1.9%	
Adjusted EBITDA Margin	10.8%	10.5%	

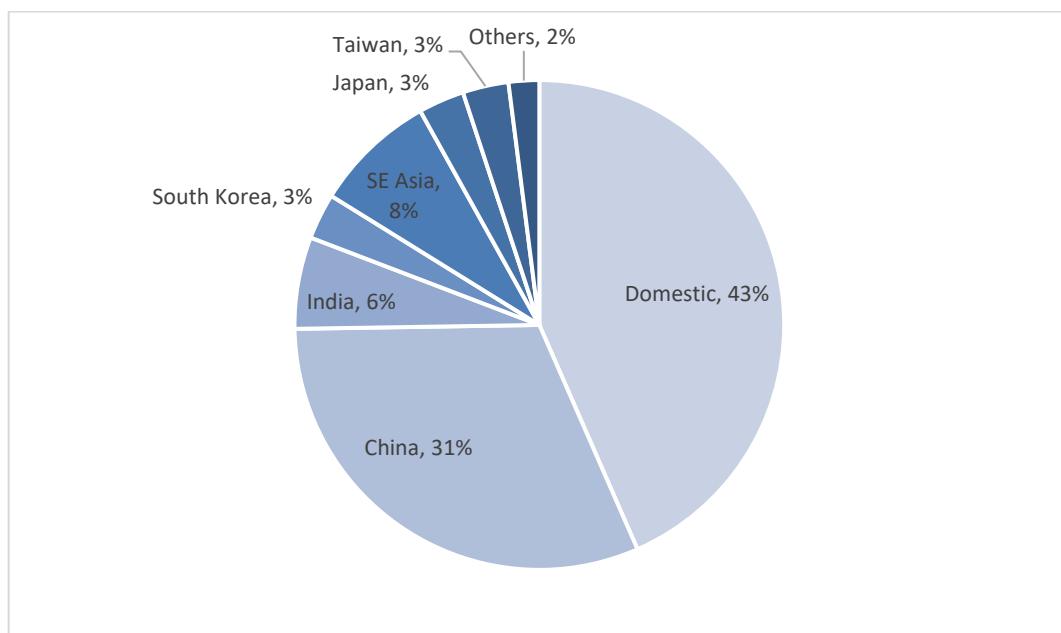
\* Includes dividends from associates (last twelve months period ended 30 September 2025)

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The consolidated revenues decreased by 19.1% YoY to US\$1,443.0 million in 9M25 from US\$1,784.2 million in 9M24, mainly due to lower contributions from Kideco and Indika Resources.

a) **Kideco's revenue decreased by 18.0% YoY to US\$1,152.4 million in 9M25** on the back of 14.7% YoY decline in ASP (FOB) to US\$49.4/ton and sales volume decrease slightly by 4.5% YoY to 22.2MT. In terms of market destination, in 9M25 Kideco sold 9.6MT or 43% of sales volume to domestic and 12.6MT (57%) of sales volume to export markets. (ICI-4: US\$45.9/ton in 9M25 vs US\$54.6/ton in 9M24).

## Kideco's Sales Volume by Country 9M25



b) **Indika Resources' revenue decreased 66.0% YoY to US\$47.2 million in 9M25**, with coal trading revenue declined from US\$138.9 million (volume 2.7MT) in 9M24 to US\$28.7 million (volume of 0.5MT) in 9M25, due to weak demand export market. The remaining revenue in 9M25 mainly came from non-coal trading (mostly bauxite from Mekko).

c) **Tripatra's revenue increased 12.0% to US\$176.2 million in 9M25**, mainly driven by Posco (US\$21.9 million), Akasia Bagus project (US\$28.1 million), Pupuk Kaltim's ammonia plant (US\$19.1 million) and APA Geng North (US\$ 39.6 million).

d) **Interport's revenue slightly increased 9.2% YoY to US\$93.1 million in 9M25** mainly due to KGTE (fuel storage). For 9M25, Interport's revenues consisted of Cotrans of US\$53.8 million and KGTE (fuel storage) of US\$33.5 million, while the remaining came from Interport business park (IBP) and ILSS.

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**Cost of Contracts and Goods Sold decreased by 17.5% YoY to US\$1,249.2 million in 9M25 from US\$1,514.8 million in 9M24.** Kideco's cash costs including royalties decreased by 13.0% YoY to US\$44.0/ton from US\$50.6/ton in 9M24, primarily due to 1) lower coal price which resulted into lower royalty expense and 2) lower strip ratio (5.2x in 9M25 vs 5.7x in 9M24) which led to a 6.3% YoY decrease in cash costs excluding royalties to US\$34.1/ton in 9M25. The decrease was partially offset by fuel cost increases due to the implementation of B40 since January 2025.

**Gross profit declined 28.1% YoY to US\$193.7 million in 9M25 from US\$269.4 million reported in 9M24, followed by gross margin dropped to 13.4% from 15.1% in 9M24,** mainly driven by lower GP margin in Kideco (13.5% in 9M25 vs 15.5% in 9M24).

**SG&A expenses decreased by 15.3% YoY to US\$112.8 million in 9M25 from US\$133.1 million in 9M24** 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\$8.7 million in 9M25** from US\$14.4 million in 9M24, with lower contribution from CEPR (due to scheduled maintenance).

**Finance cost decreased by 25.6% YoY to US\$53.4 million in 9M25** mainly due to decrease in average total debt and lower average cost of debt.

**The Company reported Profit Attributable to the Owners of the Company of US\$0.5 million in 9M25,** compared to US\$34.4 million in 9M24.

**The Company invested US\$82.1 million in 9M25 for Capex,** of which we allocated 93.9% to non-coal businesses, mostly for Awakmas project (US\$53.3 million) and green businesses (US\$7.5 million). On coal business, we invested only US\$5.0 million Capex for Kideco.

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## PT Indika Energy Tbk. Balance Sheet Hightlights 9M25\*

Descriptions (in USD mn)	9M25	9M24	YoY
Cash balance*	565.4	897.8	-37.0%
Current assets	1,172.1	1,579.9	-25.8%
Non-current asset held for sale	1.9	0.3	100.0%
Total assets	2,947.0	3,228.3	-8.7%
Current liabilities	576.3	828.7	-30.5%
Total Debt**	1,001.1	1,273.1	-21.4%
Shareholder equity	1,334.6	1,370.1	-2.6%
Current ratio (X)	2.0	1.9	
Debt to Ebitda (X)	5.1	4.6	
Net Debt to Ebitda (X)	2.4	1.4	
Debt to equity (X)	0.8	0.9	
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 Financial and Operational Highlights 9M25

Descriptions (USD mn)	9M25	9M24	YoY
Sales	1,152.4	1,404.9	-18.0%
Gross profit	155.5	217.4	-28.5%
Operating profit	103.9	170.4	-39.0%
<b>Net income</b>	<b>81.8</b>	<b>117.4</b>	<b>-30.3%</b>
EBITDA	119.5	169.4	-29.5%
Gross margin	13.5%	15.5%	
Operating margin	9.0%	12.1%	
Net margin	7.1%	8.4%	
EBITDA margin	10.4%	12.1%	
Overburden (mn bcm)	115.0	134.5	-14.5%
Production volume (MT)	22.2	23.4	-5.4%
Sales volume (MT)	22.2	23.2	-4.5%
Stripping ratio (X)	5.2	5.7	-9.6%
Cash Cost incl royalty (US\$/ton)	44.0	50.6	-13.0%
Cash Cost excl royalty (US\$/ton)	34.1	36.4	-6.3%
Average selling price FOB (US\$/ton)	49.4	57.9	-14.7%

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## Latest Development

- On 31 July 2025, PT. Batu Ampar Container Terminal, a joint venture company between PT. Interport Sarana Infrastructure Indonesia (a wholly owned subsidiary of the Company through PT Interport Mandiri Utama) with ICTSI Middle East DMCC, with respective ownership portions of 25% and 75%, together with PT. Batam Terminal Petikemas, has signed a joint operation agreement as a strategic partner for 30 years to operate the Batu Ampar Container Terminal.

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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 Illectra 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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