NEWS RELEASE

FOR IMMEDIATE DISTRIBUTION
31 March 2026

INDIKA ENERGY RESULTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

Recorded Net Profit of US$6.0 million and Invested US$139 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, 2025.

Highlights

- **Revenues decreased by 17.0% YoY to US$2,030.9 million in FY25**, mainly due 1) to lower contribution from Kideco (ASP FOB -12.4% YoY to US$49.9/ton) and 2) lower contribution of Indika Resources (sales volume -76.3% YoY to 0.9MT).

- **Gross profit declined 18.8% YoY to US$270.3 million in FY25 with consolidated gross margin slightly decline to 13.3% from 13.6% in FY24**.

- **Operating income decreased by 27.6% YoY to US$114.4 million in FY25** with operating margin declined to 5.6% from 6.5% in FY24.

- **The company recorded profit attributable to owners of the Company of US$6.0 million in FY25**.

- **Adjusted EBITDA totalled US$210.3million* in FY25,** compared to US$258.3 million in the same period last year.

- **The Company invested a total of US$139.0 million for Capex**, of which US$ 132.6 million or 95.4% for non-coal businesses**.**

** EBITDA FY25 excluding unrestricted entities (IMAN, Kalista, IMP and IMG)*

PT Indika Energy Tbk.

Income Statement Highlights FY25

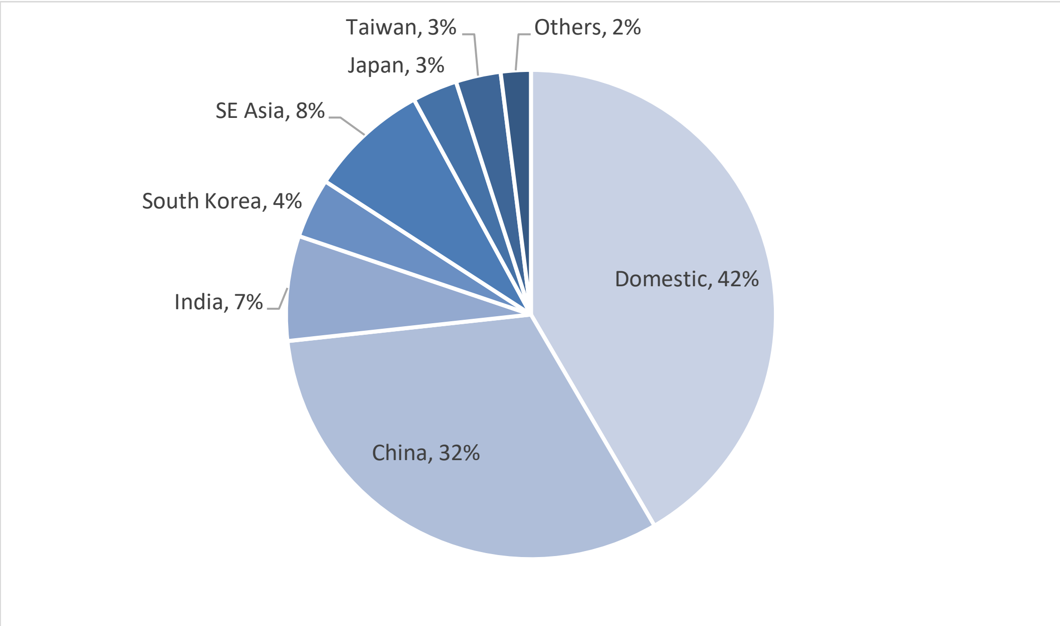
Descriptions (in USD mn)	FY25	FY24	YoY	4Q25	3Q25	QoQ
Total revenues	**2,030.9**	**2,446.7**	**-17.0%**	**587.9**	**486.2**	**20.9%**
Kideco	1,611.7	1,848.1	-12.8%	459.3	376.5	22.0%
Indika Resources	75.2	191.2	-60.7%	28.0	23.4	19.7%
Tripatra	242.8	250.6	-3.1%	66.6	57.7	15.4%
Interport	134.5	116.2	15.7%	41.4	38.2	8.4%
Others	85.3	85.3	0.0%	25.8	22.2	16.2%
Elimination	(118.4)	(44.6)	165.5%	(32.9)	(31.9)	3.1%
Cost of contracts and goods sold	**(1,760.6)**	**(2,114.0)**	**-16.7%**	**(511.4)**	**(425.1)**	**20.3%**
Gross profit	**270.3**	**332.7**	**-18.8%**	**76.6**	**61.0**	**25.5%**
Selling, general and administrative expenses	(155.9)	(174.6)	-10.7%	(43.1)	(34.2)	26.2%
Operating profit	**114.4**	**158.1**	**-27.6%**	**33.4**	**26.9**	**24.5%**
Equity in net profit of associates	12.5	15.5	-18.9%	3.9	3.2	23.2%
Investment income	26.6	18.8	41.6%	6.6	9.7	-32.3%
Finance cost	(69.2)	(91.2)	-24.1%	(15.8)	(18.7)	-15.4%
Amortization of intangible assets	(1.5)	(1.4)	3.1%	(0.4)	(0.4)	-7.9%
Impairment of assets	0.0	0.0	-100.0%	-	0.0	#DIV/0!
Final tax	(9.1)	(8.5)	7.1%	(3.5)	(1.9)	88.4%
Others- net	4.9	(6.3)	-177.3%	7.7	(3.1)	150.9%
Profit (Loss) Income before tax	**78.6**	**84.9**	**-7.4%**	**31.8**	**15.7**	103.0%
Income tax expense	(51.6)	(53.1)	-2.7%	(18.9)	(11.9)	58.1%
Profit (Loss) for the year/period :	**27.0**	**31.8**	**-15.3%**	**13.0**	**3.7**	**248.1%**
Profit (Loss) attributable to owners of the company	**6.0**	**10.1**	**-40.2%**	**5.5**	**(1.8)**	**-414.3%**
Profit (Loss) attributable to non-controlling Interest	20.9	21.7	-3.7%	7.4	5.5	34.5%
Adjusted EBITDA*	210.3	258.3	-18.6%	55.0	58.5	-6.0%
LTM - Adjusted EBITDA*	210.3	258.3	-18.6%	15.7	(14.0)	-212.1%
EPS (USD/share)	0.0012	0.0019		0.0011	(0.0003)	
Core EPS (USD/share)	0.0012	0.0039		0.0011	(0.0003)	
Gross margin	13.3%	13.6%		13.0%	12.6%	
Operating margin	5.6%	6.5%		5.7%	5.5%	
Net margin	0.3%	0.4%		0.9%	-0.4%	
Core profit margin	0.3%	0.8%		0.9%	-0.4%	
Adjusted EBITDA Margin	10.4%	10.6%		9.4%	12.0%	

* *Includes dividends from associates (last twelve months period ended 31 December 2025)*

The consolidated revenues decreased by 17.0% YoY to US$2,030.9 million in FY25 from US$2,446.7 million in FY24, mainly due to lower contributions from Kideco (US$1,611.7 million, -12.8% YoY) and Indika Resources (US$75.2 million, -60.7% YoY). In FY25, coal revenue contribution was 81.0% and non-coal revenue contribution was 19.0%.

a) **Kideco's revenue decreased by 12.8% YoY to US$1,611.7 million in FY25** on the back of lower ASP. For 2025, average ICI-4 was US$46.1/ton, or down 14.4% YoY compared to US$53.9/ton in FY24. In line with that, Kideco's ASP declined by 12.4% YoY to US$49.9/ton. Sales volume decreased by 0.9% YoY to 30.8MT. For FY25, Kideco sold 12.8MT of coal volume or 41.5% to domestic and 18.0MT or 58.5% to export market.

Kideco's Sales Volume by Country FY25



b) **Indika Resources' revenue decreased by 60.7% YoY to US$75.2 million in FY25** from US$191.2 million in FY24, as result of 1) lower contribution from coal trading 2) There is still MUTU revenue up to February 2024. In FY25, sales volume decreased 76.3% YoY to 0.9MT. Meanwhile, sales volume from non-coal trading increased significantly by 4,241% YoY to 0.5 MT. In FY25, Indika Resources began non-coal trading activities, mainly in bauxite, silica, and nickel.

c) **Tripatra's revenue decrease by 3.1% to US$242.8 million in FY25,** primarily due to lower revenue work recorded in 2025, as certain projects approached completions such as CSTS BP Tangguh, AGPA Refinery Complex (Posco), ABG Stage1 in Akasia Bagus field. Partially offset by revenue contribution from several new projects in 2025 such as APA Geng North Project.

d) **Interport's revenue increased 15.8% YoY to US$134.6 million in FY25**. Interport's revenue consisted of Cotrans of US$74.7m, KGTE (fuel storage) and PGE (fuel trading business) of US$52.9 million, while the remaining balance mostly came from Interport Business Park (IBP) and ILSS.

Cost of Contracts and Goods Sold decreased by 16.7% YoY to US$1,760.6 million in FY25 from US$2,114.0 million in FY24. mainly contributed by: 1). Kideco, where COGS declined by 13.5% YoY to U$1,370.1 million as its cash costs including royalties decreased by 14.0% YoY to US$43.1/ton in FY25, on the back of a) lower royalty expense (US$4.7/ton YoY lower as a result of lower ASP and new royalty scheme) and b) lower strip ratio (5.1x in FY25 compared to 5.7x in FY24). 2) Indika Resources, COGS declined by 60.6% YoY to US$ 72.8 million due to lower sales in coal trading in FY2025 3). Meanwhile COGS at Tripatra, the second largest revenue contributor (10%), has increased 11.1% YoY to US$254.4 million, due to increasing estimate cost at completion in major EPC projects (Shell, Akasia Bagus, Posco) and BP Tangguh final settlement impact.

Gross profit declined 18.8% YoY to US$270.3 million in FY25 from US$332.7 million reported in FY24. The consolidated gross margin decrease to 13.3% from 13.6% in FY24, mainly because of lower GP margin in Tripatra (-4.8% in FY25 vs 8.8% in FY24).

SG&A expenses decreased by 10.7% YoY to US$155.9 million in FY25 from US$174.6 million in FY24 mainly due to 1) lower PNBP related to Kideco and 2) decrease in marketing fee in line with Kideco's lower revenue, and 3) decrease in G&A mainly professional fees due to lower number of projects engaging consultants.

Equity in net profit of associates decreased by 18.9% YoY to US$12.5 million in FY25 from US$15.5 million mainly due to lower contribution from CEP and CEPR.

Finance cost decreased by 24.1% YoY to US$69.2 million in FY24 mainly due to new Awak Mas syndication facility replaced the existing facility, with more favorable interest rates, and other factors happen in 2024 there are 1) premium and acceleration of amortization on bond issuance cost related to full redemption on 2024 Notes and tender offer on 2025 Notes and 2) commitment fee for Awakmas loan.

Others - the Company booked net income of US$4.9 million in FY25, a swing from previously others-net expense of US$6.3 million, due to lower forex loss in FY25 and loss related to MUTU's divestment that happen in FY24.

The Company reported Profit Attributable to the Owners of the Company of US$6.0 million.

Capex of US$139.0 million in FY25, of which US$132.6 million or 95.4% for non-coal businesses**.** Capex was mainly invested on Indika Minerals (primarily for Awakmas project) US$100.1 million, EMITS US$7.1 million and Interport US$ 4.7 million. On the coal business, capex was mainly for Kideco's maintenance (US$6.5 million).

PT Indika Energy Tbk.
Balance Sheet Hightlights FY25

Descriptions (in USD mn)	FY25	FY24	YoY
Cash balance*	608.4	638.5	-4.7%
Current assets	1,091.5	1,271.6	-14.2%
Non current asset held for sale	0.0	0.0	100.0%
Total assets	2,933.3	2,962.8	-1.0%
Current liabilities	550.4	591.1	-6.9%
Total Debt**	1,024.3	1,028.6	-0.4%
Shareholder equity	1,345.1	1,355.2	-0.7%
Current ratio (X)	2.0	2.2	
Debt to Ebitda (X)	4.9	4.0	
Net Debt to Ebitda (X)	2.0	1.7	
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 Financial and Operational Highlights FY25

Descriptions (USD mn)	FY25	FY24	YoY
Sales	1,611.7	1,848.1	-12.8%
Gross profit	241.5	263.9	-8.5%
Operating profit	170.6	186.6	-8.6%
Net income	134.9	139.3	-3.2%
EBITDA	194.4	190.6	2.0%
Gross margin	15.0%	14.3%	
Operating margin	10.6%	10.1%	
Net margin	8.4%	7.5%	
EBITDA margin	12.1%	10.3%	
Overburden (mn bcm)	156.6	174.8	-10.4%
Production volume (MT)	30.5	30.7	-0.7%
Sales volume (MT)	30.8	31.1	-1.0%
Stripping ratio (X)	5.1	5.7	-9.8%
Cash Cost incl royalty (US$/ton)	43.1	50.1	-14.0%
Cash Cost excl royalty (US$/ton)	33.8	36.1	-6.4%
Average selling price FOB (US$/ton)	49.9	57.0	-12.5%

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Major Development

- On 12 February 2026, Moody's Rating has affirmed the Company's debt rating at B1 from Ba3 and revised the outlook to stable from negative, on the back of strained credit metrics, which will deteriorate further because of the increase budgeted capital spending at the Awak Mas gold project amid still subdued thermal coal prices.

- On 27 March 2026, Fitch's Rating has affirmed the Company's debt rating at B+ similiar as similar outlook of stable, this B+ ratings reflects Indika's position as a mid-sized thermal coal producer in Indonesia, its upcoming diversification into gold, a healthy reserve life profile and sufficient liquidity. TheStable Outlook reflects Fitch's expectation that firm gold prices and the commencement ofthe Awak Mas gold project by early 2027 will support deleveraging to below the negativerating sensitivities in 2027

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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 Bioneer Indika Group, PT Genomik Solidaritas Indonesia)
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FURTHER INFORMATION

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