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FOR IMMEDIATE DISTRIBUTION
20 May 2026

INDIKA ENERGY RESULTS
FOR THE PERIOD ENDED MARCH 31, 2026

Recorded Net Profit of US$7.0 million
and Invested US$26.2 million for Capex in 3M26

Jakarta - **PT Indika Energy Tbk. (IDX: INDY), an Indonesian investment holding company,** reported its unaudited financial statements for the period ended March 31, 2026.

Highlights

- **Revenues increased by 0.7% YoY to US$493.2 million in 3M26**, driven mainly by higher revenue in Interport US$ 43.1 million in 3M26 compare to US$ 28.1 million in 3M25 due to higher KGTE and fuel trading volume. On the Kideco revenue 3M26 is US$377.4 million slightly lower compare to 3M25. Kideco's ASP (FOB) decreased by 1.7% to US$51.1/ton in 3M26 with sales volume of 7.0MT (-4.1%YoY).

- **Gross profit increased 16.2% YoY to US$74.0 million in 3M26 and consolidated gross margin improved to 15.0% from 13.0% in 3M25**. Kideco recorded gross profit margin of 18.9% in 3M26 vs 12.5% in 3M25, due to lower royalty rate in 3M26 compared to 3M25.

- **Operating income increased by 39.0% YoY to US$37.4 million in 3M26** with operating margin expanded to 7.6% from 5.5% in 3M25.

- **The company recorded profit attributable to owners of the Company of US$7.0 million in 3M26**.

- **Adjusted EBITDA was recorded at US$55.5 million in 3M26** compared to US$44.9 million in the same period previous year. LTM EBITDA recorded at US$218.4 million for the period ending March 31, 2026**.**

- **The Company invested total of US$ 26.2 million for Capex**, of which all the capex is for non-coal businesses**.**

PT Indika Energy Tbk.

Income Statement Highlights 3M26

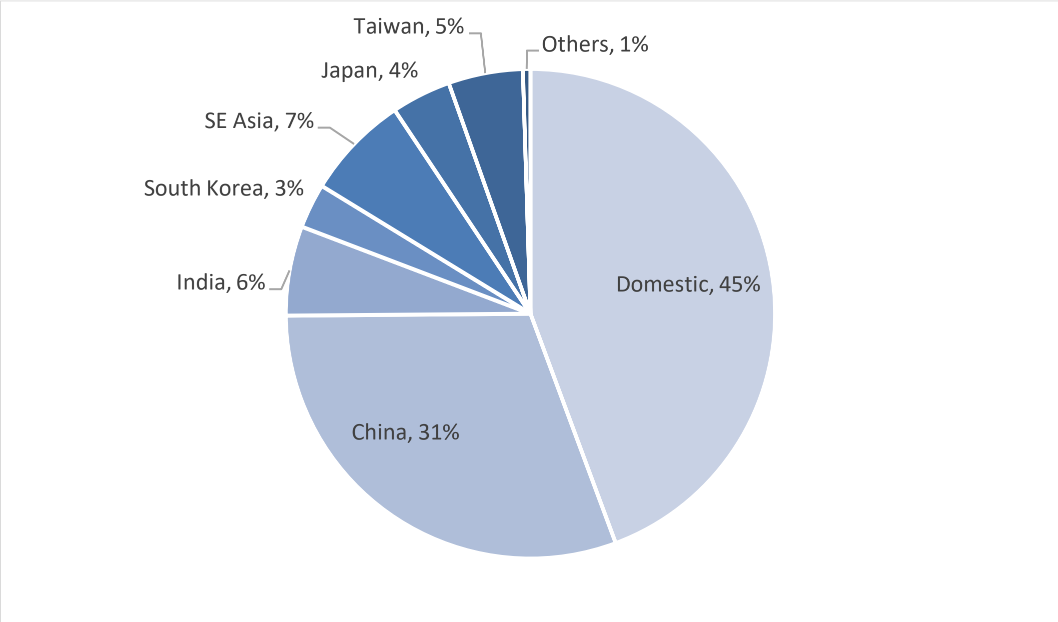
Descriptions (in USD mn)	3M26	3M25	YoY
Total revenues	**493.2**	**489.6**	**0.7%**
Kideco	377.4	400.1	-5.7%
Indika Resources	13.0	9.4	38.3%
Tripatra	68.7	61.8	11.2%
Interport	43.1	28.1	53.4%
Others	16.0	16.2	-1.2%
Elimination	(25.0)	(26.0)	-3.8%
Cost of contracts and goods sold	**(419.2)**	**(425.9)**	**-1.6%**
Gross profit	**74.0**	**63.7**	**16.2%**
Selling, general and administrative expenses	(36.6)	(36.8)	-0.5%
Operating profit	**37.4**	**26.9**	**39.0%**
Equity in net profit of associates	4.5	9.6	-53.4%
Investment income	5.5	3.2	73.5%
Finance cost	(16.0)	(17.5)	-8.6%
Amortization of intangible assets	(0.4)	(0.4)	0.0%
Impairment of assets	0.0	0.0	-100.0%
Final tax	(2.3)	(1.9)	25.3%
Others- net	(0.9)	(0.3)	229.1%
Profit (Loss) Income before tax	**27.1**	**19.6**	**38.2%**
Income tax expense	(13.5)	(9.4)	42.8%
Profit (Loss) for the year/period :	**13.6**	**10.2**	**33.9%**
Profit (Loss) attributable to owners of the company	**7.0**	**2.9**	**142.3%**
Profit (Loss) attributable to non-controlling Interest	6.6	7.3	-9.4%
Adjusted EBITDA*	55.5	44.9	23.5%
LTM - Adjusted EBITDA*	218.4	233.2	-6.3%
EPS (USD/share)	0.0013	0.0006	
Gross margin	15.0%	13.0%	
Operating margin	7.6%	5.5%	
Net margin	1.4%	0.6%	
Adjusted EBITDA Margin	11.2%	9.2%	

* *Includes dividends from associates (last twelve months period ended 31 March 2026)*

The consolidated revenues increased by 0.7% YoY to US$493.2 million in 3M26 from US$489.6 million in 3M25, mainly due to higher contributions from Interport and Indika Resources, which offset lower contributions from Kideco.

a) **Kideco's revenue decreased by 5.7% YoY to US$377.4 million in 3M26** on the back sales volume decreased by 4.1% YoY to 7.0MT and 1.7% YoY decline on FOB ASP to US$51.1/ton. In terms of market destination, in 3M26 Kideco sold 3.1MT or 45% of sales volume to domestic and 3.9MT or 55% of sales volume to export market. (ICI-4: US$52.8/ton in 3M26 vs US$49.3/ton in 3M25).

Kideco's Sales Volume by Country 3M26



b) **Indika Resources' revenue increased by 38.3% YoY to US$13.0 million in 3M26**, with coal trading volume increase 5.0% to 126KT from 120KT in 3M25, and coal trading ASP increase 88.3% to US$88.3/ton from US$ 46.9/ton on the back of higher calorific value coal trading sold. IIR recorded revenue of US$1.9 million from non-coal trading mainly bauxite from Mekko, in 3M26.

c) **Tripatra's revenue increased by 11.2% to US$68.7 million in 3M26,** mainly driven by APA Geng North (US$33.9 millon), Kaltim Parna LCO2 project (US$3.4 million), PMC for UCC Project (US$4.3 million), PHR Utara Project (US$3.3 million) and FEED FPCI for LNG Abadi Project (US$2.9 million).

d) **Interport's revenue increased 53.4% YoY to US$43.1million in 3M26** mainly due to higher revenue from fuel trading business. In 3M26, Interport revenues consisted of Cotrans of US$16.4 million, KGTE (fuel storage) of US$5.8 million, Fuel Trading of US$16.8 million while the remaining came from Interport business park (IBP) and ILSS.

Cost of Contracts and Goods Sold decreased by 1.6% YoY to US$419.2 million in 3M26 from US$425.9 million in 3M25. Mainly contributed by: 1.) Kideco's cash costs including royalties decreased by 4.5% YoY to US$44.6/ton compared to US$46.7/ton in 3M25 (primarily due to lower royalty expense, which was partially offset by increase in stock inventory, resulting from production being higher than sales).

Gross profit increased 16.2% YoY to US$74.0 million in 3M26 from US$63.7 million reported in 3M25. The consolidated gross margin improved to 15.0% from 13.0% in 3M25, mainly driven by higher GP margin in Kideco (18.9% in 3M26 vs 12.5% in 3M25).

SG&A expenses decreased by 0.5% YoY to US$36.6 million in 3M26 from U$36.8 million in 3M25 mainly due to 1) lower G&A 2) slightly lower in marketing fee inline with lower revenue from Kideco and 3) higher PNBP related to Kideco.

Equity in net profit of associates decreased to US$4.5 million in 3M26 from US$9.6 million in 3M25, due to lower contribution from CEPR.

Finance cost decreased by 8.6% YoY to US$16.0 million in 3M26 mainly due to lower average cost of debt.

The Company reported Profit Attributable to the Owners of the Company of US$7.0 million in 3M26, compared to US$2.9 million in 3M25

The Company spent US$26.2 million in 3M26 for Capex, of which we spent 100% on Awakmas project (US$20.4m) and green businesses (US$5.8 million).

Project Awak Mas development, as of 31 March 2026, Project Awak Mas construction have progressed to 56.8% completion, with total project costs incurred amounting to US$288.1 million.

PT Indika Energy Tbk.
Balance Sheet Hightlights 3M26

Descriptions (in USD mn)	3M26	3M25	YoY
Cash balance*	616.5	571.4	7.9%
Current assets	1,129.6	1,164.9	-3.0%
Non current asset held for sale	0.0	0.0	100.0%
Total assets	2,988.9	2,905.4	2.9%
Current liabilities	597.5	574.5	4.0%
Total Debt**	1,036.6	964.2	7.5%
Shareholder equity	1,355.1	1,348.2	0.5%
Current ratio (X)	1.9	2.0	
Debt to Ebitda (X)	4.7	4.1	
Net Debt to Ebitda (X)	2.0	1.8	
Debt to equity (X)	0.8	0.7	
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 3M26

Descriptions (USD mn)	3M26	3M25	YoY
Sales	377.4	400.1	-5.7%
Gross profit	71.4	49.8	43.3%
Operating profit	54.3	31.8	70.7%
Net income	42.4	26.0	63.5%
EBITDA	56.8	38.4	47.9%
Gross margin	18.9%	12.5%	
Operating margin	14.4%	8.0%	
Net margin	11.2%	6.5%	
EBITDA margin	15.0%	9.6%	
Overburden (mn bcm)	37.7	37.1	1.6%
Production volume (MT)	7.5	7.4	1.0%
Sales volume (MT)	7.0	7.3	-4.1%
Stripping ratio (X)	5.0	5.0	0.6%
Cash Cost incl royalty (US$/ton)	44.6	46.7	-4.5%
Cash Cost excl royalty (US$/ton)	36.1	34.3	5.2%
Average selling price FOB (US$/ton)	51.1	52.0	-1.7%

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Latest Development

- On 13 May 2026, Company has completed the tap issuance of senior notes in the amount of US$ 100,000,000 bearing a fixed interest rate of 8.75% per annum and maturing in 2029.

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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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