**MEDIA RELEASE**
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# ICG Reports S$36.7 Million Net Profit After Tax in 1H2026

***With a YoY increase of 73% marked by strong revenue growth, enhanced profitability and resilient performance from regional operations***

| S$'000 | 1H2026 | 1H2025 | Change(%) |
|---|---|---|---|
| **Revenue** | 219,306 | 163,711 | 34 |
| **Gross Profit** | 88,542 | 59,564 | 49 |
| **EBITDA** [(1)] | 69,440 | 46,923 | 48 |
| **Profit Before Tax** | 53,518 | 32,746 | 63 |
| **Net Profit After Tax** | 36,758 | 21,242 | 73 |
| **Net Profit Attributable to Shareholders** | 26,418 | 14,875 | 78 |
| **EBITDA Margin (%)** | 32% | 29% | 10 |
| **Return on Equity ("ROE") (%)** [(2)] | 18% | 17% | 11 |
| **Earnings per share (cents)** | 0.46 | 0.26 | 77 |
| **Net Asset Value per share (cents)** | 5.94 | 5.33 | 11 |

(1) *EBITDA is defined as profit before tax, net foreign exchange gains/losses, gain/loss on disposal/winding-up of subsidiaries, net fair value gains/losses, interest income/expense, impairment losses, depreciation and amortisation expenses*
(2) *ROE is defined as EBITDA over total equity*

*Note: Comparative financial information for 1H2025 has been restated to reflect the classification of the Group's aluminium business as a discontinued operation. Unless otherwise stated, comparisons relate to continuing operations.*

**SINGAPORE, 14 AUGUST 2026** – Mainboard-listed International Cement Group Ltd. ("ICG" or the "Company", and together with its subsidiaries, the "Group"), a leading cement producer and distributor in Central Asia, today announced its financial results for the half year ended 30 June 2026 ("1H2026").

**Mr Zhang Zengtao, Chief Executive Officer of ICG**, said: "We are delighted to see our performance momentum continued to strengthen in 1H2026, marked by strong revenue growth, enhanced profitability and resilient contributions from our Kazakhstan and Tajikistan operations. As infrastructure and urban development continue to advance across Central Asia, we are well placed to pursue new growth opportunities and further build long-term value for shareholders."

In 1H2026, the Group saw significant performance growth with revenue surging to S$219.3 million, representing a year-on-year increase of 34%. The growth was mainly driven by higher selling prices and increased sales volume arising from strong market demand in Kazakhstan and Tajikistan. The new market, Kyrgyzstan, also contributed to 16.1% of the enhanced revenue amid the increasing exports from the Group's new Korcem cement plant.

Gross profit rose by 49% to S$88.5 million in 1H2026, with gross profit margins advanced to 40%, reflecting a positive impact of better selling prices and market demand in Tajikistan, Kazakhstan, and Kyrgyzstan. The increase primarily resulted from continued construction activity across the region, driven by rapid urbanization, state-led infrastructure projects and proactive government policies to attract foreign investment in Tajikistan and Kazakhstan.

Administrative expenses for 1H2026 reached S$28.5 million, mainly due to higher tax-related expenses as well as increased staff costs. These expenses were incurred to support the Group's expanding operations and remain closely managed as part of its disciplined cost control approach.

The Group also recorded a net foreign exchange gain of S$6.7 million in 1H2026, continuing to benefit from the appreciation of Kazakhstani Tenge against US Dollar and Chinese Yuan.

Adjusted EBITDA for 1H2026 increased 48% year-on-year to S$69.4 million, while net profit attributable to shareholders rose 78% year-on-year to S$26.4 million, reflecting the Group's stronger profitability compared with the last reporting period. Basic and diluted earnings per share rose to 0.46 Singapore cents, up from 0.26 Singapore cents in 1H2025.

Net cash generated from operating activities amounted to S$78.9 million in 1H2026 compared to S$40.1 million in 1H2025, reflecting the Group's stronger profitability and operating performance. Cash and cash equivalents increased from S$12.3 million as of 31 December 2025 to S$48.6 million as of 30 June 2026, mainly due to healthy operating cash flows.

As of 30 June 2026, the Group's net asset value (NAV) per ordinary share stood at 5.94 Singapore cents, up from 5.33 Singapore cents as of 31 December 2025.

**Outlook**

Central Asia's cement industry continues to be supported by construction-led demand, backed by sustained public investment in infrastructure, housing and urban development. Meanwhile, the region is entering a new phase of capacity expansion, with new cement plants announced in Tajikistan and an integrated plant under construction in Kazakhstan. While these developments are expected to strengthen domestic supply and support exports, the pace of capacity growth may intensify competition and create pressure on utilization rates and pricing.

In Kazakhstan, the Group remains the largest dry process cement producer, with an annual production capacity of 3.7 million metric tonnes across the Alacem, Sharcem and Korcem cement plants. Korcem continued to ramp up its contribution in 1H2026, while Sharcem delivered higher sales volumes supported by ongoing marketing efforts and expanding customer base.

In Tajikistan, the Group will continue to focus on increasing sales volumes and protecting market share against rising demand and intensifying competition, while strengthening distributor collaboration, targeted sales incentives and volume rebate programmes.

Mr Zhang Zengtao added: "We remain optimistic about the long-term fundamentals of the Central Asian cement market. Our strategy is centered on growing market share in Kazakhstan and Tajikistan, strengthening our gypsum business and maintaining disciplined cost management. As we continue to streamline the Group through the planned disposal of our discontinued aluminium business, we are well positioned to deliver sustainable long-term value for shareholders."

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*This press release is to be read in conjunction with the Company’s announcement posted on the SGX website on 14 August 2026.*

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**About International Cement Group (www.internationalcementgroup.com)**

International Cement Group Ltd. and its subsidiaries (the “Group”) is primarily involved in the production, sale and/or distribution of cement, gypsum plasterboards, and related products in the Central Asia region.

The Group owns and operates the largest cement plant in the Khatlon region of Tajikistan, with an annual production capacity of 1.2 million metric tonnes. Additionally, the Group owns and operates a grinding station in Kolkhozabad with an annual production capacity of 0.6 million metric tonnes, and a gypsum plasterboard plant in the Yovon district with an annual production capacity of 30 million square meters.

Beyond its operations in Tajikistan, the Group has a strong presence in Kazakhstan, where it owns and operates three cement plants. The plants in Almaty and East Kazakhstan regions have annual production capacities of 1.2 million and 1.0 million metric tonnes, respectively. In 2025, the Group commenced the production and sale of cement at the newly completed Korcem cement plant in the Korday district, Jambyl region, adding 1.5 million metric tonnes to the Group’s annual capacity. With this latest addition, the Group has strengthened its position as the largest dry-process cement producer in Kazakhstan. The Group’s combined annual cement production capacity in Central Asia is 5.5 million metric tonnes.

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