INTERNATIONAL CEMENT GROUP

MEDIA RELEASE
For Immediate Release

ICG Delivers S$75.2 Million Net Profit in FY2025

Underpinned by strong revenue growth, operational efficiency and favourable foreign currency movements

S$'000	FY2025	FY2024	Change(%)
Revenue	378,800	257,260	47
Gross Profit	146,271	91,467	60
EBITDA [(1)]	122,260	68,738	78
Profit Before Tax	96,742	19,852	387
Profit After Tax	75,182	2,536	n/m[(2)]
Net Profit Attributable to Shareholders	59,991	135	n/m[(2)]
Earnings per share (cents)	1.046	0.002	n/m[(2)]
Net Asset Value per share (cents)	5.33	4.14	29

(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) *n/m - not meaningful*

SINGAPORE, 27 FEBRUARY 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 full year ended 31 December 2025 ("FY2025").

Mr Zhang Zengtao, Chief Executive Officer of ICG, said: "We are pleased to report a strong set of financial results for FY2025, driven by the successful execution of our expansion strategy and sustained operational discipline across the Group. During the year, we commenced exports to Kyrgyzstan, further strengthening our regional footprint. With our expanded capacity and established market presence, we are well positioned to meet rising infrastructure-driven demand in our core markets of Kazakhstan and Tajikistan, and remain committed to capital efficiency and delivering sustainable, long-term value for our shareholders."

For FY2025, the Group delivered a strong performance, with revenue rising 47% year-on-year ("YoY") to S$378.8 million. The growth was driven by higher selling prices and increased sales volumes from its Kazakhstan operations amid strong market demand. Sharcem also recorded improved sales volumes, benefiting from the absence of railway scheduling issues that had impacted the previous year. Further contributing to the Group's performance was higher sales volume from the Mohir cement plant in Tajikistan as well as the full year contributions from our newly completed Korcem cement plant.

Gross profit margins improved to 39% in FY2025, up from 36% in FY2024, underpinned by higher selling prices and strong market demand for cement from Alacem and Korcem. The uplift was primarily supported by favorable policies from the Kazakhstan's government and rising Chinese investments, which increased the amount of infrastructural developments in Kazakhstan, in particular in Almaty, resulting in the increase in demand for cement to support the construction activities in the country. Accordingly, gross profit rose 60% YoY to S$146.3 million in FY2025.

Administrative expenses rose by S$5.9 million, mainly due to higher tax related expenses in Tajikistan and additional operating costs following the commencement of full year operations at the Korcem cement plant. Despite the higher sales volumes recorded during the year, selling and distribution expenses remained stable, reflecting continued cost and operational efficiency.

Other expenses declined by S$22.7 million, primarily due to the absence of the S$25.3 million net foreign exchange loss recorded in FY2024. In FY2025, the Group recorded a net foreign exchange gain of S$11.1 million due to the appreciation of the Kazakhstani Tenge against the US Dollar and Chinese Yuan, classified under other income.

Accordingly, adjusted EBITDA for FY2025 increased by 78% YoY to S$122.3 million and the Group's net profit attributable to shareholders surged to S$60.0 million, a significant increase from S$0.1 million in FY2024. Basic and diluted earnings per share rose to 1.046 Singapore cents, compared to 0.002 Singapore cents in the previous period.

Net cash generated from operating activities amounted to S$104.6 million in FY2025 compared to S$64.7 million in FY2024, reflecting the Group's stronger profitability and operating performance. Cash and cash equivalents increased from S$5.7 million as of 31 December 2024 to S$12.3 million as of 31 December 2025, mainly due to healthy operating cash flows.

As of 31 December 2025, the Group's net asset value (NAV) per ordinary share stood at 5.33 Singapore cents, up from 4.14 Singapore cents as of 31 December 2024.

Outlook

Central Asia continues to benefit from sustained public investment in infrastructure and urban development and ICG is well positioned to capture this demand, supported by its expanded production capacity and established market presence.

In Kazakhstan, the Group is the largest dry process cement producer with total annual production capacity of 3.7 million metric tonnes following the commissioning of the Korcem cement plant in November 2024. During the year, the Group further strengthened its regional footprint with the commencement of exports to Kyrgyzstan in July 2025.

In Tajikistan, the Group remains focused on defending and growing its market share amid intensifying competition. Through close collaboration with distributors and targeted incentive programmes, the Group aims to drive sales volumes while maintaining pricing discipline.

ICG will continue to operate with agility and financial prudence, maintaining operational and capital efficiency to capitalise on growth opportunities in the region.

-- End --

This press release is to be read in conjunction with the Company's announcement posted on the SGX website on 27 February 2026.

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, which commenced commercial production in December 2023.

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 November 2024, the Group officially opened the Korcem cement plant in the Korday district, Jambyl region, adding 1.5 million metric tonnes of annual capacity. With this latest addition, ICG has strengthened its position as the largest dry-process cement producer in Kazakhstan.

Media contact:
Jass Lim
Edelman Smithfield
Email: jass.lim@edelmansmithfield.com