



PT. INTEGRA INDOCABINET .TBK

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Press Release

To be released immediately

INTEGRA 2024 RESULTS

Highlights

- Net Sales: Surged by 27.7% YoY to IDR2.8tn
- Net Profit: Rose significantly by 63.4% YoY to IDR154.6bn
- Net Profit Margin: Expanded to 5.5% from 4.3% in 2023
- Net Operating Cash Flow: Robust at IDR190.9bn

Sidoarjo, 8 April 2025

PT Integra Indocabinet Tbk is pleased to announce a solid financial performance for the fiscal year ending 31 December 2024. These results underscore the company's resilience and strategic advantage in capitalizing on recovering global markets, particularly the U.S. housing sector, which experienced a notable resurgence. The strong revenue growth was driven by the recovery of the U.S. housing market, as increased home sales boosted demand for wood-based building materials. WOOD's strategic positioning in response to this economic upswing has strengthened its global presence, resulting in significant earnings growth and consistent profitability.

Robust Export Performance Driving Revenue Growth

In FY2024, WOOD's export sales grew significantly by 31.8% YoY to IDR2.73 trillion. This increase was driven mainly by the recovery in the U.S. housing market, characterized by rising residential construction and home renovation activities. Limited housing supply encouraged homebuilders to accelerate production, resulting in stronger demand for wood-based products, particularly building components.

Segment	2024	2023	YoY
Manufacture Export	2,725,132,685,738	2,067,519,595,730	31.8%
<i>Furniture</i>	<i>760,809,745,006</i>	<i>890,425,724,749</i>	<i>-14.6%</i>
<i>Building Component</i>	<i>1,964,322,940,732</i>	<i>1,177,093,870,981</i>	<i>66.9%</i>
Manufacture Domestic	62,271,812,954	62,675,978,813	-0.6%
<i>Furniture</i>	<i>51,148,525,207</i>	<i>58,755,697,483</i>	<i>-12.9%</i>
<i>Building Component</i>	<i>11,123,287,747</i>	<i>3,920,281,330</i>	<i>183.7%</i>
Forestry	4,253,025,180	55,838,336,834	-92.4%
Total	2,791,657,523,872	2,186,033,911,377	27.7%



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Net Profit Surged by 63.4% YoY

The combination of robust revenue growth and operational efficiency initiatives implemented previously has continued to translate into improved profitability for PT Integra Indocabinet in 2024. Despite a shift in sales composition towards lower margin building components, which led to a gross margin contraction to 28.1% from 33.8%, the company's strategic cost discipline and productivity enhancements ensured that operating profit still climbed 10.6% YoY to IDR378.7bn. This operational resilience, coupled with prudent financial management, propelled a substantial 63.4% surge in net profit YoY to IDR154.6bn, expanding the net margin to 5.5% from 4.3% in 2023.

	2024	2023	
NET SALES	2,791,657,523,872	2,186,033,911,377	↑ 27.7%
COST OF SALES	(2,007,094,471,126)	(1,446,762,593,474)	
GROSS PROFIT	784,563,052,746	739,271,317,903	↑ 6.1%
Gross Margin	28.1%	33.8%	
SELLING EXPENSES	(238,430,106,675)	(256,549,478,953)	
GENERAL AND ADMINISTRATIVE EXPENSES	(167,468,233,546)	(140,389,426,785)	
OPERATING PROFIT	378,664,712,525	342,332,412,165	↑ 10.6%
Operating Margin	13.6%	15.7%	
OTHER INCOME/EXPENSE	(176,273,432,083)	(207,324,614,583)	
PROFIT BEFORE TAX BENEFIT	202,391,280,442	135,007,797,582	↑ 49.9%
INCOME TAX EXPENSE	(47,820,675,796)	(40,413,374,100)	
PROFIT FOR THE YEAR	154,570,604,646	94,594,423,482	↑ 63.4%
Net Margin	5.5%	4.3%	

Business Outlook for 2025

Looking ahead, WOOD remains bullish on capitalizing on sustained growth in the U.S. housing market, which is expected to maintain a steady upward trajectory. Projections indicate a 2% increase in median home prices in 2025, followed by another 2% rise in 2026, as forecasted by the National Association of Realtors. The anticipated further rate cuts also signals continued demand for high-quality wood products in residential and commercial projects. Combined with the looming US Tariff of lumber products from Mexico and Canada, these conditions provide a robust tailwind for Integra's export segment, further cementing its role as a key player in Indonesia's wood products exports to the US market.



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Beyond core operations, the company is proactively positioning itself within Indonesia's expansive carbon credit trading potential. The Indonesian government set to expand the IDX Carbon Exchange to include Forestry and Other Land Use (FOLU) projects with MRA (Mutual Recognition Agreement) between international and local regulator to be settled by May 2025. PT Integra IndoCabinet holds extensive forestry concessions, 163,425 ha drylands (Narkata & Belayan) and 18,000 ha wetland (Kandelia) which can sequester carbon 10 times more than dryland. With this, the company stands at the forefront of this transformative opportunity. By leveraging its extensive sustainable forestry concessions, the company anticipates unlocking a new revenue stream through carbon credit trading while reinforcing its ESG commitments. This strategic pivot not only diversifies income sources but also solidifies the company's leadership in responsible and environmentally conscious industrial practices.

About PT Integra Indocabinet Tbk

Founded in 1989 in Sidoarjo, East Java, PT Integra Indocabinet Tbk is the largest vertically integrated wooden products manufacturer in Indonesia. Integra has established itself as the fastest growing furniture manufacturer with international and domestic accreditation. With a strong global presence, the company serves major international markets, including the United States, Europe, and Asia. Committed to sustainability, WOOD utilizes responsibly sourced materials and supports the livelihoods of local communities. The group employs over 2,500 team members across Indonesia.

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Forward-Looking Statements

Certain statements in this release are or may be forward-looking statements. These statements typically contain words such as "will," "expect," and "anticipate," along with similar words. By nature, forward-looking statements involve a number of risks and uncertainties that may cause actual events or results to differ materially from those described in this release. Factors that may cause actual results to differ include, but are not limited to, economic, social, and political conditions in Indonesia; the state of the property industry in Indonesia; prevailing market conditions; increased regulatory burdens in Indonesia, including environmental regulations and compliance costs; fluctuations in foreign currency exchange rates; interest rate trends, capital costs, and capital availability; anticipated demand and prices for our developments and related capital and investment spending; construction costs; real estate property availability; competition from other companies and locations; shifts in customer demand; changes in operating costs, including employee wages, benefits, and training; changes in government and public policy; our ability to remain competitive; our financial condition, business strategy, and management's plans and objectives for future operations; future receivables generation; and environmental compliance and remediation. Should one or more of these uncertainties or risks materialize, actual results may differ materially from those anticipated, expected, or projected. Specifically, but not limited to, capital costs may increase, projects may be delayed, and anticipated increases in production, capacity, or performance may not be fully realized. While we believe management's expectations reflected in forward-looking statements are reasonable based on information currently available to us, no assurances can be given that these expectations will prove to be accurate. You should not place undue reliance on these statements. In any event, these statements speak only as of the date of this agreement, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events, or otherwise.