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PT Merdeka Copper Gold Tbk. (MDKA IJ)

1Q26 Earnings Flash · Consolidated · 30 June 2026

Net profit swings to USD 57Mn on gold and nickel price strength

Revenue +24% yoy to USD 620Mn | Operating Profit +348% yoy to USD 194Mn | EBITDA +182% yoy to USD 250Mn | Net Profit USD 57Mn vs USD 4Mn loss

Revenue (1Q26)	Operating Profit (1Q26)	EBITDA (1Q26)	Net Profit (1Q26)
USD 620Mn	USD 194Mn	USD 250Mn	USD 58Mn
+24% YoY | +2.1% QoQ	+348% YoY | +681% QoQ	+182% YoY | +22% QoQ	vs USD 4m loss 1Q25

KEY TAKEAWAYS

- MDKA delivered a mixed quarter, with consolidated revenue of **USD 620m, up 24% yoy** from USD 502m and a marginal **2% qoq** above 4Q25's USD 608m. While the year-on-year growth looks healthy, the figure implies only **~19% of the FY26 consensus** of USD 3,201m, leaving revenue tracking behind the full-year run-rate and **driving the Miss on the top line. The shortfall reflects a volume story rather than pricing: gold production fell 9% qoq and 11% yoy** as Tujuh Bukit's stacked grade declined, **copper slipped 29% qoq** on the completion of Wetar mining, and **NPI eased 5% qoq** amid smelter maintenance. These were only partly cushioned by limonite and Pani's maiden gold contribution via EMAS.
- Pofitability, however, swung sharply higher. Gross profit reached **USD 218m, lifting gross margin to 35%** from just 12% in 1Q25 and 8% in 4Q25 — but **the jump was heavily flattered by a positive inventory swing of roughly USD 94m**, against a drag in the prior quarter. This makes the margin expansion partly timing-driven and unlikely to fully sustain into 2Q26. Operating profit of USD 194m (+348% yoy) and EBITDA of USD 250m (+182% yoy, +220% qoq) both came **In-Line at 25–26% of FY26 consensus, with gold the largest EBITDA contributor at USD 89m, followed by NPI at USD 67m and limonite at USD 48m**.
- Net profit attributable to owners turned positive at **USD 57m, reversing a USD 4m loss in 1Q25 and a USD 27m loss in 4Q25. This screens as a Beat at ~35% of the USD 164m FY26 consensus**, though the figure should be read with care: MDKA's parent-level earnings are structurally compressed by large minority interests, so the headline swing overstates the underlying improvement.
- Looking ahead, the key watch items are the normalisation of the inventory cycle and its drag on 2Q26 margins, **the pace of the Pani ramp-up** which will determine whether revenue can close the gap to consensus, and **management's flagged cost pressures from B40 diesel and LME-linked ore pricing**. Execution across these will dictate whether 1Q26's profit recovery proves durable or transitory, alongside progress at the Tujuh Bukit Copper feasibility study.

INCOME STATEMENT · USDMn, Consolidated

(USD Mn)	1Q25	4Q25	1Q26	QoQ%	YoY%	FY24	FY25	YoY%
Revenue	502	608	620	+2.1%	+24%	2,239	1,895	-15%
Gross Profit	58	50	218	+332%	+277%	176	216	+23%
Operating Income	43	25	194	+681%	+348%	119	147	+23%
EBITDA	89	78	250	+220%	+182%	329	373	+13%
Net Profit (Loss)	-4	-27	58	*n.m*	*n.m*	-56	-62	*n.m*

MARGIN

(Ratio %)	1Q25	4Q25	1Q26	QoQ pp	YoY pp	FY24	FY25	YoY pp
Gross Margin	11%	8.3%	35%	+27pp	+24pp	7.9%	11%	+3.5pp
Operating Margin	8.6%	4.1%	31%	+27pp	+23pp	5.3%	7.7%	+2.4pp
EBITDA Margin	18%	13%	40%	+27pp	+23pp	15%	20%	+5.0pp
Net Profit Margin	-0.7%	-4.5%	9.3%	+14pp	+10pp	-2.5%	-3.3%	-0.8pp

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REVENUE SEGMENTATION · USD Mn

(USD Mn)	1Q25	4Q25	1Q26	QoQ%	YoY%	FY24	FY25	YoY%
Gold (incl. silver)	106	46	135	+193%	+27%	261	327	+25%
Copper	28	34	30	-12%	+7.1%	133	103	-23%
NPI	189	216	208	-3.7%	+10%	931	821	-12%
HGNM	135	124	124	+0.0%	-8.1%	722	268	-63%
Nickel ore (limonite)	32	123	97	-21%	+203%	181	256	+41%
Others	12	64	25	-61%	+108%	11	119	+982%
Total	**502**	**607**	**619**	**+2.0%**	**+23%**	**2,239**	**1,894**	**-15%**

OPERATIONAL PERFORMANCE

Key Metric	Unit	4Q25	1Q26	QoQ %	FY24	FY25	YoY %
Gold production	oz	27,195	24,835	-8.7%	115,867	103,156	-11%
Gold sales	oz	15,004	24,470	+63%	108,471	104,168	-4.0%
Gold ASP	USD/oz	3,695	4,841	+31%	2,371	3,138	+32%
Copper production	t	2,990	2,112	-29%	13,902	10,454	-25%
NPI production	t	21,008	19,990	-4.8%	82,161	73,871	-10%
Limonite sales	m wmt	7.8	4.8	-38%	11	16.8	+53%
Saprolite sales	m wmt	1.8	1.9	+5.6%	4.9	6.6	+35%

1Q26 ACTUAL vs. BLOOMBERG CONSENSUS

Metric (IDR Bn)	5M26 YTD	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	620	3,202	19%	13	Miss
Operating Income	194	763	25%	10	In-Line
EBITDA	250	951	26%	13	In-Line
Net Profit	58	164	35%	10	Beat

Source: PT Merdeka Copper Gold Tbk. Financial Statements, Company Presentation, Bloomberg Consensus.

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