

BUKA — 2Q26 Results MISS, as Allo Bank revaluation loss overwhelms flat revenue and stalling gaming growth

2Q26 · Revenue -0.5% yoy to IDR 1.6 Tn | Operating Loss IDR 459 Bn (2Q25: IDR 153 Bn profit) | EBITDA -IDR 439 Bn | Net Loss IDR 395 Bn | Gross margin 8.5% (+0.9pp yoy) | Adjusted EBITDA +IDR 6 Bn

Revenue (2Q26) IDR 1.6 Tn -0.5% YoY -31.6% QoQ	Operating Profit (2Q26) -IDR 459 Bn vs. IDR 153 Bn profit in 2Q25	EBITDA (2Q26) -IDR 439 Bn vs. IDR 180 Bn profit in 2Q25	Net Profit (2Q26) -IDR 395 Bn vs. IDR 354 Bn profit in 2Q25
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KEY TAKEAWAYS

- **2Q26 revenue was flat at IDR 1.6 Tn**, down 0.5% YoY and 31.6% QoQ, taking 1H26 to IDR 4.0 Tn, up 29.3% YoY and 50.2% of the FY26 Bloomberg consensus of IDR 8.0 Tn, an In-Line top line. That half-year growth is almost entirely a 1Q26 event. **Gaming, 86% of 2Q26 revenue, grew just 2.2% YoY** to IDR 1.4 Tn after 90% YoY in 1Q26, when Ramadan and Lebaran fell wholly inside the quarter. Mitra fell 19.5% YoY to IDR 152 Bn, trading volume for margin, Retail fell 18.7% to IDR 60 Bn on soft demand and import quotas, and Investment grew 61.5% to IDR 23 Bn.
- 2Q26 gross profit rose 12.0% YoY to IDR 137 Bn and **gross margin widened 0.9pp YoY to 8.5%**, almost entirely on Mitra, whose gross margin jumped 8.3pp YoY to 26.2%, worth 0.8pp of the group move; segment mix added just 0.1pp, gaming's heavier weight cancelling a richer investment mix. On the reported line, 2Q26 operating income swung to a IDR 459 Bn loss and EBITDA to negative IDR 439 Bn, both carrying a IDR 1.2 Tn mark-to-market loss on the Allo Bank stake against a IDR 672 Bn foreign exchange gain. Strip both out and **the core operating loss narrowed to IDR 7 Bn in 2Q26 from IDR 51 Bn in 2Q25**, on operating expenses cut 24% YoY, adjusted EBITDA positive at IDR 6 Bn.
- **2Q26 net loss was IDR 395 Bn** against a IDR 354 Bn profit a year earlier, taking the 1H26 net loss to IDR 821 Bn versus FY26 consensus net profit of IDR 507 Bn, a Miss. The drag compounds below the operating line: **2Q26 finance income fell 55.0% YoY to IDR 97 Bn**, and 1H26 finance income 52.2% to IDR 215 Bn, as the cash pile is redeployed into longer-dated investments.
- FY26 consensus EBITDA of IDR 659 Bn and net profit of IDR 507 Bn are now **reachable only if the investment portfolio revalues upward again**, as it did in 3Q25, when a IDR 2.1 Tn gain lifted quarterly EBITDA to 91% of the FY25 total; the operating business runs near break-even. Key watch is **whether gaming reaccelerates in 3Q26** without conceding its 2.2% contribution margin, and whether Mitra holds its new margin.

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	1,631	2,370	1,622	-31.6%	-0.5%	3,087	3,992	+29.3%
Gross Profit	123	163	137	-15.7%	+12.0%	254	300	+18.4%
Operating Income	153	-519	-459	n.m	n.m	58	-978	n.m
EBITDA	180	-498	-439	n.m	n.m	115	-937	n.m
Net Profit	354	-426	-395	n.m	n.m	464	-821	n.m

MARGIN · % of Revenue

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	7.5%	6.9%	8.5%	+1.6pp	+0.9pp	8.2%	7.5%	-0.7pp
Operating Margin	9.4%	-21.9%	-28.3%	-6.4pp	-37.6pp	1.9%	-24.5%	-26.4pp
EBITDA Margin	11.1%	-21.0%	-27.1%	-6.0pp	-38.1pp	3.7%	-23.5%	-27.2pp
Net Profit Margin	21.7%	-18.0%	-24.4%	-6.4pp	-46.0pp	15.0%	-20.6%	-35.6pp

REVENUE SEGMENTATION · IDR Bn, Reported Segments

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Gaming	1,360	2,096	1,390	-33.7%	+2.2%	2,461	3,485	+41.6%
Mitra (online to offline)	188	175	152	-13.3%	-19.5%	448	326	-27.1%
Retail	73	79	60	-24.9%	-18.7%	162	139	-14.3%
Investment	14	22	23	+4.5%	+61.5%	26	44	+67.6%
Corporate & elimination	-5.1	-1.8	-1.6	<i>n.m</i>	<i>n.m</i>	-10	-3.4	<i>n.m</i>
Total	1,631	2,370	1,622	-31.6%	-0.5%	3,087	3,992	+29.3%

OPERATIONAL PERFORMANCE · Company-Disclosed Metrics

Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Contribution margin	IDR Bn	73	98	72	-26.5%	-1.2%	153	171	+11.4%
Contribution margin	%	4.5%	4.2%	4.5%	+0.3pp	0.0pp	5.0%	4.3%	-0.7pp
Adjusted EBITDA	IDR Bn	-14	4	6	<i>n.m</i>	<i>n.m</i>	-34	10	<i>n.m</i>
Finance income	IDR Bn	216	117	97	-17.0%	-55.0%	449	215	-52.2%
Gaming CM margin	%	2.3%	2.4%	2.2%	-0.2pp	-0.1pp	2.5%	2.3%	-0.2pp
Mitra CM margin	%	10.4%	13.1%	19.0%	+5.9pp	+8.6pp	9.7%	15.9%	+6.2pp
Retail CM margin	%	28.9%	22.8%	26.8%	+4.0pp	-2.1pp	27.7%	24.5%	-3.2pp
Investment CM margin	%	33.3%	34.3%	33.4%	-0.9pp	+0.1pp	35.0%	33.8%	-1.2pp

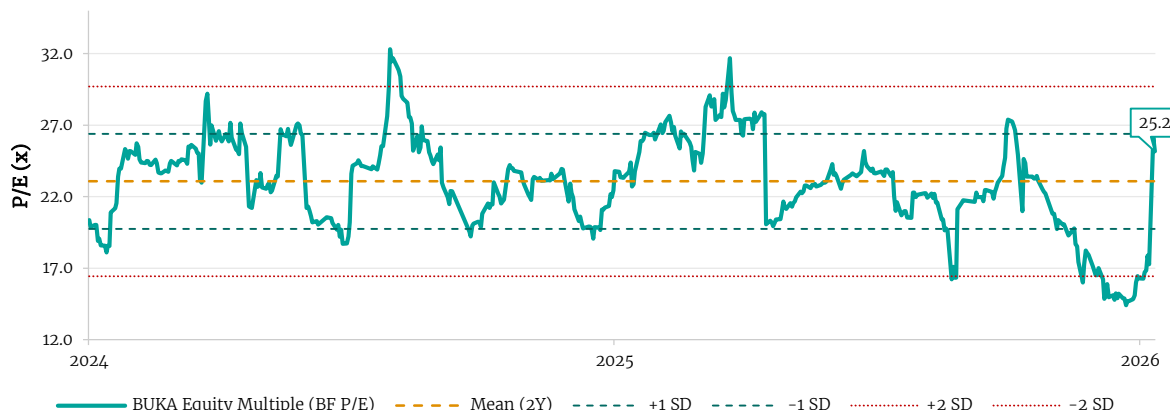
1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	3,992	7,955	50.2%	n.a.	In-Line
EBITDA	-937	659	<i>n.m</i>	n.a.	Miss
Net Profit	-821	507	<i>n.m</i>	n.a.	Miss

Source: PT Bukalapak.com Tbk financial statements and company presentation; Bloomberg consensus.

VALUATION · BUKA 2-YEAR P/E BAND

BUKA 2-Year P/E Band (BF P/E vs. Mean $\pm$ 1/2 SD)



Current blended-forward P/E 25.2x as of 28 Jul 2026 vs. 2-year mean 23.1x (+1 SD 26.4x / -1 SD 19.8x / +2 SD 29.7x / -2 SD 16.4x). Source: Bloomberg.



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