PT Elnusa Tbk. (ELSA IJ)

2Q26 Earnings Flash · Consolidated · 28 July 2026

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ELSA - 2Q26 Results MIXED, as earnings boosted by lower-margin distribution business and forex gain

Revenue +22.6% yoy to IDR 4.0 Tn | Operating Profit +22.0% yoy to IDR 240 Bn | EBITDA +26.6% yoy to IDR 439 Bn | Net Profit IDR 245 Bn (+63.6% yoy) | Gross Margin 9.2% (-1.3pp yoy)

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 4.0 Tn	IDR 240 Bn	IDR 439 Bn	IDR 245 Bn
+22.6% YoY | +9.8% QoQ	+22.0% YoY | +6.7% QoQ	+26.6% YoY | +3.9% QoQ	+63.6% YoY | +29.3% QoQ

KEY TAKEAWAYS

- Revenue rose 22.6% YoY and 9.8% QoQ to IDR 4.0 Tn, the largest quarter Elnusa has reported, taking 1H26 to IDR 7.6 Tn, 8.9% higher YoY and 47.1% of the FY26 Bloomberg consensus. That is an in-line top line, though marginally behind the 48.0% first-half pace the company ran in FY25. The composition carries the story. Energy distribution and logistics grew 36.6% YoY to IDR 2.6 Tn and now supplies 64.8% of group revenue, while integrated upstream services added only 3.9% and oil and gas support services fell 1.5%. Across the half, upstream is down 10.7% and support down 21.6%.
- Gross profit rose 7.3% YoY to IDR 366 Bn but the gross margin narrowed 1.3pp to 9.2%, with the half-year margin 0.9pp lower at 9.5%. This is mix, not pricing: distribution earns a segment gross margin near 8% against 10.4% in upstream, so the fastest-growing line is also the thinnest. Operating income grew 22.0% YoY to IDR 240 Bn and the operating margin was flat at 6.0%, yet 1H26 operating income of IDR 464 Bn is only 46.9% of FY26 consensus, a miss. EBITDA reads better, up 26.6% YoY to IDR 439 Bn and 53.1% of FY26 consensus, a beat, because depreciation and amortisation rose 26.0% YoY in the half as the capex cycle lands.
- Net profit of IDR 245 Bn rose 63.6% YoY and 29.3% QoQ, lifting 1H26 to IDR 435 Bn, 50.6% of FY26 consensus and in-line. Quality is the caveat. Roughly 60% of the half-year pre-tax improvement came from below the operating line: finance expense nearly halved to IDR 31 Bn and a foreign exchange gain of IDR 34 Bn replaced a negligible prior-year figure.
- Three items decide durability. First, upstream conversion: the company has flagged deepwater 3D seismic acquisition in the Makassar Strait, a first offshore chemical enhanced oil recovery pilot and dual completion work, and those need to be recognised in 2H26 after a 10.7% first-half decline. Second, whether the foreign exchange gain reverses. Third, seasonality: Elnusa booked only 46.8% of its FY25 EBITDA and net profit in the first half, so a repeat would leave FY26 consensus looking conservative.

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	3,238	3,617	3,970	+9.8%	+22.6%	6,965	7,586	+8.9%
Gross Profit	341	356	366	+2.7%	+7.3%	724	722	-0.4%
Operating Income	196	225	240	+6.7%	+22.0%	426	464	+9.0%
EBITDA	347	423	439	+3.9%	+26.6%	742	862	+16.2%
Net Profit	150	190	245	+29.3%	+63.6%	336	435	+29.2%

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	10.5%	9.8%	9.2%	-0.6pp	-1.3pp	10.4%	9.5%	-0.9pp
Operating Margin	6.1%	6.2%	6.0%	-0.2pp	0.0pp	6.1%	6.1%	0.0pp
EBITDA Margin	10.7%	11.7%	11.1%	-0.6pp	+0.4pp	10.6%	11.4%	+0.7pp
Net Profit Margin	4.6%	5.2%	6.2%	+0.9pp	+1.5pp	4.8%	5.7%	+0.9pp

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REVENUE SEGMENTATION · IDR Bn, External Revenue

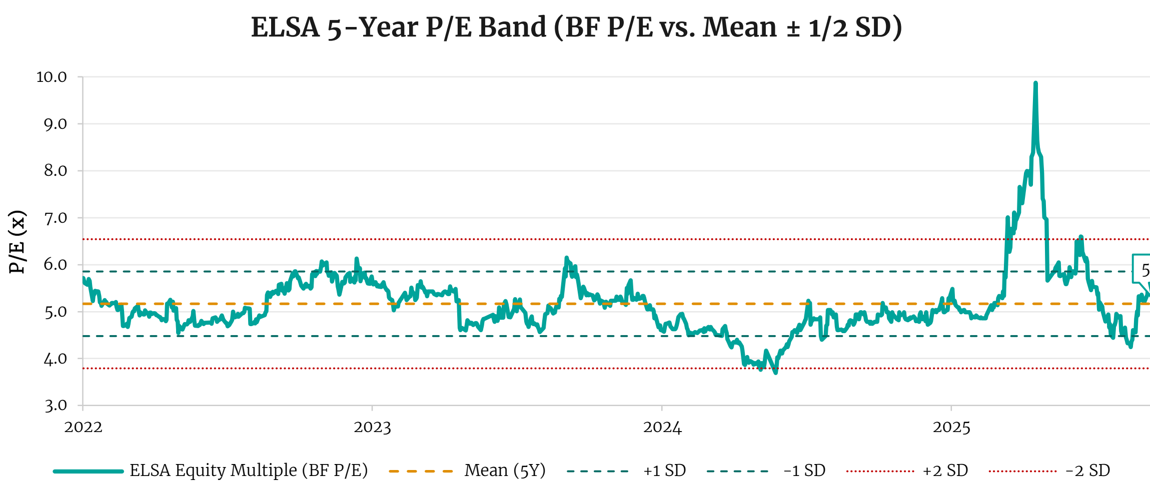
(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Integrated upstream oil & gas	1,019	1,005	1,058	+5.3%	+3.9%	2,309	2,063	-10.7%
Oil & gas support services	315	295	310	+5.2%	-1.5%	772	606	-21.6%
Energy distribution & logistics	1,904	2,316	2,601	+12.3%	+36.6%	3,884	4,917	+26.6%
Total	3,238	3,617	3,970	+9.8%	+22.6%	6,965	7,586	+8.9%

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

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue	7,586	16,123	47.1%	In-Line
Operating Income	464	991	46.9%	Miss
EBITDA	862	1,622	53.1%	Beat
Net Profit	435	858	50.6%	In-Line

Source: PT Elnusa Tbk financial statements; Bloomberg consensus.

VALUATION · ELSA 5-YEAR P/E BAND



Current P/E 5.3x as of 27 Jul 2026 vs. 5-year mean 5.2x (+1 SD 5.9x / -1 SD 4.5x / +2 SD 6.5x / -2 SD 3.8x). Source: Bloomberg.

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