PT Erajaya Swasembada Tbk. (ERAA IJ)

2Q26 Earnings Flash · Consolidated · 28 July 2026

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ERAA — 1H26 tracks ahead of consensus, a BEAT, but 2Q26 standalone profit fell 9.2% YoY as the handset core contracted

2Q26 · Revenue +6.9% yoy to IDR 20.5 Tn | Operating Profit -7.6% yoy to IDR 637 Bn | EBITDA +0.4% yoy to IDR 1.0 Tn | Net Profit IDR 331 Bn (-9.2% yoy) | Gross Margin 11.8% (+0.4pp yoy) | Handsets -4.1% yoy | 1H26 Revenue 53.1% of FY26F consensus

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 20.5 Tn	**IDR 637 Bn**	**IDR 1.0 Tn**	**IDR 331 Bn**
+6.9% YoY | **-8.6%** QoQ	**-7.6%** YoY | **-20.6%** QoQ	**+0.4%** YoY | **-11.9%** QoQ	**-9.2%** YoY | **-26.8%** QoQ

KEY TAKEAWAYS

- **2Q26 revenue rose 6.9% YoY to IDR 20.5 Tn** but fell 8.6% QoQ, taking 1H26 net sales to IDR 42.9 Tn, **22.4% higher YoY and 53.1% of FY26 Bloomberg consensus**, a beat. The quarterly profile is the story rather than the half: 1Q26 grew 41.1% YoY against 6.9% in 2Q26. Composition explains it. **Cellular phones and tablets, still 72.4% of 2Q26 sales, fell 4.1% YoY** to IDR 14.8 Tn, while Computers and consumer electronics rose 104.0% to IDR 1.4 Tn and Active and Lifestyle goods 276.2% to IDR 1.0 Tn. Growth has moved decisively away from the handset core.
- 2Q26 gross profit rose 11.0% YoY to IDR 2.4 Tn and **gross margin widened +0.4pp YoY and +1.1pp QoQ to 11.8%**, the highest of the three quarters shown. Mix did the work, not price: Computers and consumer electronics gross margin reached 11.1% from 6.2%, and handset margin held 9.5%. Against that, **Active and Lifestyle margin compressed to 22.0% from 38.8%** as it scaled through lower margin channels, and Accessories eased to 19.2% from 20.5%. The 1H26 gross margin of 11.2% was -0.1pp against 1H25, so we do not yet read the quarterly gain as durable.
- **2Q26 operating profit fell 7.6% YoY and 20.6% QoQ to IDR 637 Bn** despite the gross profit gain, and operating margin narrowed -0.5pp YoY to 3.1%. Cost is the reason: **selling and distribution expense rose 25.6% YoY to IDR 1.1 Tn**, far ahead of the 6.9% sales gain, on the enlarged store and lease base, while G&A rose 6.4% to IDR 760 Bn. **Quality is thin**: reported operating profit includes other income, and that line fell to IDR 96 Bn in 2Q26 from IDR 341 Bn in 1Q26, 22.0% below 2Q25. Stripping out FX gains, 2Q26 operating profit fell 13.4% YoY. The 1H26 line of IDR 1,439 Bn is 64.0% of FY26 consensus, and EBITDA 71.4%.
- **2Q26 net profit attributable to owners of IDR 331 Bn fell 9.2% YoY** and 26.8% QoQ, lifting 1H26 to IDR 784 Bn, up 38.0% and **60.1% of FY26 consensus, a beat**. We would discount part of that: the 1H26 effective tax rate fell to 24.1% from 29.8%, net finance costs widened to IDR 289 Bn from IDR 257 Bn, and minorities took IDR 88 Bn against IDR 38 Bn. **2Q26 EBITDA of IDR 1,039 Bn was flat YoY at +0.4%** as D&A rose 16.3% to IDR 403 Bn.
- **Two perimeter changes sit inside these numbers** and neither is presented as a discontinued operation, so the 2025 comparatives are unrestated. **PT Era Blu Elektronik, 55% owned, moved from joint venture to consolidated subsidiary on 30 January 2026** and carries IDR 1,969 Bn of assets before eliminations, supplying much of the growth outside handsets. **PT Era Industri Otomotif, the Xpeng vehicle venture, was deconsolidated on 8 May 2026**, and is now an associate. Supplier concentration also shifted hard: **Apple purchases fell to 21.7% of 2Q26 net sales from 38.9%**, while Samsung rose to 15.3% from 12.0%. On the arithmetic, consensus implies 2H26 revenue of IDR 37.9 Tn, 11.7% below the 1H26 level, in a business where 1H25 was only 45.7% of FY25 revenue.

INCOME STATEMENT · IDR Bn, Consolidated, Reported Basis

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	19,164	22,413	20,482	-8.6%	+6.9%	35,046	42,895	+22.4%
Gross Profit	2,169	2,388	2,408	+0.8%	+11.0%	3,964	4,796	+21.0%
Operating Income	689	802	637	-20.6%	-7.6%	1,122	1,439	+28.3%
EBITDA	1,035	1,180	1,039	-11.9%	+0.4%	1,788	2,220	+24.1%
Profit Before Tax	530	650	499	-23.2%	-5.8%	863	1,149	+33.1%
Profit for the Period	394	496	376	-24.0%	-4.3%	606	872	+44.0%
Net Profit (Owners of Parent)	**365**	**453**	**331**	**-26.8%**	**-9.2%**	**568**	**784**	**+38.0%**

Consolidated, reported basis. Operating Income is as-reported operating profit (laba usaha), including other income of IDR 96 Bn in 2Q26 and IDR 438 Bn in 1H26. EBITDA adds D&A per the segment note. Quarterly figures are the half year less the first quarter. PT Era Blu Elektronik was consolidated from 30 January 2026 and PT Era Industri Otomotif deconsolidated on 8 May 2026; neither is a discontinued operation, so 2025 comparatives are unrestated.

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MARGIN · Consolidated, Reported Basis

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	11.3%	10.7%	11.8%	+1.1pp	+0.4pp	11.3%	11.2%	-0.1pp
Operating Margin	3.6%	3.6%	3.1%	-0.5pp	-0.5pp	3.2%	3.4%	+0.2pp
EBITDA Margin	5.4%	5.3%	5.1%	-0.2pp	-0.3pp	5.1%	5.2%	+0.1pp
Net Profit Margin	1.9%	2.0%	1.6%	-0.4pp	-0.3pp	1.6%	1.8%	+0.2pp

REVENUE SEGMENTATION · IDR Bn, Net Sales by Product Category

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Cellular Phones & Tablets	15,476	17,611	14,839	-15.7%	-4.1%	27,816	32,450	+16.7%
Computers & Consumer Electronics	671	1,031	1,370	+32.8%	+104.0%	1,330	2,401	+80.6%
Active & Lifestyle Goods	278	698	1,044	+49.7%	+276.2%	505	1,742	+244.7%
Accessories & Others	2,738	3,073	3,229	+5.1%	+17.9%	5,396	6,302	+16.8%
Total	**19,164**	**22,413**	**20,482**	**-8.6%**	**+6.9%**	**35,046**	**42,895**	**+22.4%**

Restated four category basis per the FY26 filings; 2025 comparatives are the company's restated figures, not those originally reported.

OPERATIONAL PERFORMANCE · Company-Disclosed KPIs

Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Erajaya Digital, net sales	IDR Bn	14,751	16,891	14,861	-12.0%	+0.7%	26,339	31,752	+20.6%
International Business, net sales	IDR Bn	2,921	3,373	2,929	-13.2%	+0.3%	5,835	6,301	+8.0%
Erajaya Active Lifestyle, net sales	IDR Bn	1,243	1,703	1,982	+16.4%	+59.4%	2,614	3,685	+41.0%
Erajaya Food & Nourishment, net sales	IDR Bn	649	859	886	+3.1%	+36.4%	1,326	1,744	+31.6%
Handset gross margin	%	9.4%	8.5%	9.5%	+0.9pp	+0.0pp	9.4%	9.0%	-0.4pp
Apple purchases, % of net sales	%	38.9%	41.3%	21.7%	-19.6pp	-17.2pp	47.4%	31.9%	-15.4pp
Samsung purchases, % of net sales	%	12.0%	17.5%	15.3%	-2.2pp	+3.4pp	15.8%	16.5%	+0.6pp
Depreciation & amortisation	IDR Bn	346	378	403	+6.4%	+16.3%	666	781	+17.2%
Capital expenditure	IDR Bn	160	158	167	+5.9%	+4.1%	319	325	+1.8%

Vertical net sales are before elimination of inter-vertical revenue. Handset gross margin was flat year on year, at 9.5% against 9.4%, shown as +0.0pp. Apple and Samsung lines are purchases from each supplier as a percentage of consolidated net sales, per the cost of goods sold note. D&A and capital expenditure are as disclosed in the segment note.

1H26 ACTUAL VS. BLOOMBERG CONSENSUS · % of FY26F (1H26 pace = 50%)

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue	42,895	80,762	**53.1%**	Beat
Operating Income	1,439	2,248	**64.0%**	Beat
EBITDA	2,220	3,110	**71.4%**	Beat
Net Profit	784	1,304	**60.1%**	Beat

Beat above 53%, In-Line 47% to 53%, Miss below 47%. Consensus per Bloomberg as at 24 July 2026. Net Profit is profit attributable to owners of the parent. Source: PT Erajaya Swasembada Tbk financial statements; Bloomberg consensus.

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