PT Mayora Indah Tbk. (MYOR IJ)

2Q26 Earnings Flash · Consolidated · 31 July 2026

aldiracita SEKURITAS INDONESIA

MYOR — 2Q26 Results MIXED, a 4.5pp gross margin gain and an FX swing lift net profit 60.1% as revenue lags

2Q26 · Revenue +7.5% yoy to IDR 8,530 Bn | Operating Profit +14.6% yoy to IDR 792 Bn | EBITDA +10.7% yoy to IDR 1,056 Bn | Net Profit IDR 764 Bn (+60.1% yoy) | Gross Margin 24.8% (+4.5pp yoy) | Beverages -9.5% yoy | 1H26 Revenue 43.5% of FY26F vs 46.0% in 1H25

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 8,530 Bn	**IDR 792 Bn**	**IDR 1,056 Bn**	**IDR 764 Bn**
+7.5% YoY | -9.2% QoQ	+14.6% YoY | -32.7% QoQ	+10.7% YoY | -26.5% QoQ	+60.1% YoY | -19.2% QoQ

KEY TAKEAWAYS

- **The top line is the weak part of this print.** 2Q26 revenue rose 7.5% YoY to IDR 8,530 Bn but fell 9.2% QoQ, and 1H26 is up only 0.7% at IDR 17,922 Bn. **That is 43.5% of FY26 consensus against a 46.0% share in 1H25, so revenue is running behind even MYOR's own second-half skew**. The split is stark: **packaged food grew 20.3% YoY in the quarter while packaged beverages fell 9.5%**, taking beverages down 8.4% across the half.
- **Margin is where the quarter was won.** Cost of goods sold fell 5.1% YoY in 1H26 on flat revenue, lifting **gross margin 4.5pp YoY to 24.8% in 2Q26 and to 25.7% for the half**, the strongest in the three quarters shown. Operating leverage did not follow through, however, because **selling expense rose 36.9% YoY and G&A 66.6% in the quarter**, so operating profit gained only 14.6% and the operating margin improved just 0.6pp to 9.3%.
- **Most of the net profit jump sits below the operating line.** 2Q26 net profit attributable to owners rose 60.1% YoY to IDR 764 Bn, but **profit before tax rose 65.0% against operating profit at 14.6%**. Of the IDR 398 Bn PBT increase, roughly IDR 262 Bn came from a foreign exchange swing, an IDR 252 Bn gain in 2Q26 against a small loss a year earlier, and a further IDR 56 Bn from interest expense falling 40.7% as borrowings were repaid. **Strip those out and the underlying improvement is far more modest**. The effective tax rate was unchanged at 20.1%.
- **Consensus now needs a much stronger second half.** FY26 estimates of IDR 41,182 Bn revenue and IDR 3,370 Bn net profit imply **2H26 revenue up 11.4% YoY against the 0.7% delivered in 1H26**, while implying 2H26 net profit down 2.2% because the first half already carried so much of the year. Two things decide it: **whether beverages stops shrinking, and whether the input cost relief behind the 4.5pp gross margin gain persists**. Capex stayed disciplined at IDR 295 Bn in 1H26, flat YoY, and depreciation actually fell 2.6%.

INCOME STATEMENT · IDR Bn, Consolidated, Reported Basis

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	7,937	9,392	8,530	-9.2%	+7.5%	17,797	17,922	+0.7%
Gross Profit	1,613	2,494	2,118	-15.1%	+31.3%	3,777	4,612	+22.1%
Operating Income	691	1,177	792	-32.7%	+14.6%	1,537	1,969	+28.1%
EBITDA	954	1,438	1,056	-26.5%	+10.7%	2,076	2,494	+20.1%
Profit Before Tax	612	1,175	1,010	-14.0%	+65.0%	1,482	2,185	+47.5%
Profit for the Period	481	965	780	-19.1%	+62.2%	1,186	1,745	+47.2%
Net Profit (Owners)	**477**	**946**	**764**	**-19.2%**	**+60.1%**	**1,167**	**1,709**	**+46.5%**

Source: Company Disclosure, Aldiracita Sekuritas.

MARGIN · Consolidated, Reported Basis

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	20.3%	26.6%	24.8%	-1.7pp	+4.5pp	21.2%	25.7%	+4.5pp
Operating Margin	8.7%	12.5%	9.3%	-3.2pp	+0.6pp	8.6%	11.0%	+2.3pp
EBITDA Margin	12.0%	15.3%	12.4%	-2.9pp	+0.4pp	11.7%	13.9%	+2.2pp
Net Profit Margin	6.0%	10.1%	9.0%	-1.1pp	+2.9pp	6.6%	9.5%	+3.0pp

Source: Company Disclosure, Aldiracita Sekuritas.

REVENUE SEGMENTATION · IDR Bn, External Sales by Operating Segment

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Packaged food processing	4,510	5,730	5,427	-5.3%	+20.3%	10,408	11,157	+7.2%
Packaged beverages processing	3,427	3,663	3,103	-15.3%	-9.5%	7,389	6,765	-8.4%
Total	**7,937**	**9,392**	**8,530**	**-9.2%**	**+7.5%**	**17,797**	**17,922**	**+0.7%**

Source: Company Disclosure, Aldiracita Sekuritas.

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OPERATIONAL PERFORMANCE · Segment and Cost Structure Disclosures

Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Food segment result	IDR Bn	310	577	367	-36.4%	+18.3%	742	944	+27.1%
Beverages segment result	IDR Bn	382	601	426	-29.1%	+11.5%	797	1,027	+28.9%
Food result margin	%	6.9%	10.1%	6.8%	-3.3pp	-0.1pp	7.1%	8.5%	+1.3pp
Beverages result margin	%	11.1%	16.4%	13.7%	-2.7pp	+2.6pp	10.8%	15.2%	+4.4pp
Selling expense ratio	%	8.9%	11.4%	11.3%	0.0pp	+2.4pp	10.1%	11.4%	+1.3pp
G&A expense ratio	%	2.7%	2.6%	4.2%	+1.6pp	+1.5pp	2.5%	3.4%	+0.9pp
FX gain, net	IDR Bn	-10	57	252	+339.5%	n.m.	104	310	+198.8%
Interest expense	IDR Bn	137	123	81	-33.6%	-40.7%	279	204	-27.0%
Depreciation	IDR Bn	262	261	264	+1.3%	+0.6%	539	524	-2.6%

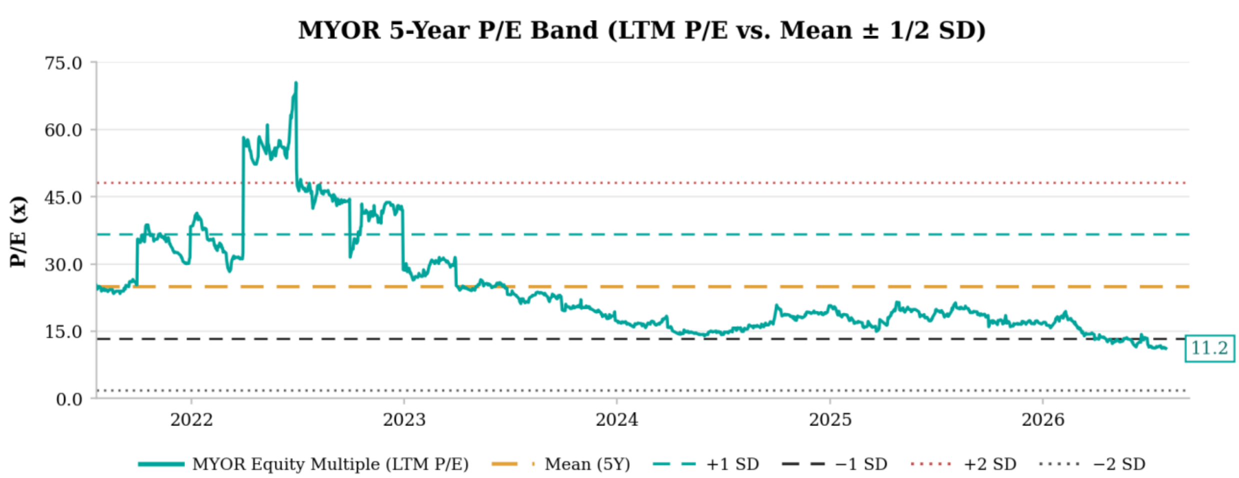
Source: Company Disclosure, Aldiracita Sekuritas.

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % of FY26F vs 1H25 seasonal share

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	1H25 Share	Verdict
Revenue	17,922	41,182	**43.5%**	46.0%	**Miss**
Operating Income	1,969	4,372	**45.0%**	41.3%	**Beat**
EBITDA	2,494	5,489	**45.4%**	43.4%	**Beat**
Net Profit	1,709	3,370	**50.7%**	40.7%	**Beat**

Source: Company Disclosure, Aldiracita Sekuritas.

VALUATION · MYOR 5-YEAR P/E BAND



Source: Company Disclosure, Bloomberg, Aldiracita Sekuritas.

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