PT Pertamina Geothermal Energy (PGEO IJ)

2Q26 Earnings Flash · Consolidated · 30 July 2026

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PGEO — 2Q26 Results BROADLY IN-LINE, as Lumut Balai revenue doubles while depreciation and direct costs compress margins

2Q26 · Revenue +14.6% yoy to USD 118 Mn | Operating Profit -3.3% yoy to USD 53 Mn | EBITDA +3.3% yoy to USD 87 Mn | Net Profit -5.0% yoy to USD 36 Mn | Gross margin 53.1% (-6.9pp yoy) | 1H26 at 52.0% of FY26F revenue

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
USD 118 Mn	USD 53 Mn	USD 87 Mn	USD 36 Mn
+14.6% YoY | +1.6% QoQ	-3.3% YoY | -15.2% QoQ	+3.3% YoY | -9.7% QoQ	-5.0% YoY | -18.7% QoQ

KEY TAKEAWAYS

- **2Q26 revenue rose 14.6% YoY to USD 118 Mn** and 1.6% QoQ, taking 1H26 to USD 235 Mn, up 14.7% YoY and 52.0% of the FY26 Bloomberg consensus of USD 452 Mn, an In-Line top line. **Lumut Balai carried the quarter almost alone**: 2Q26 revenue there more than doubled to USD 21 Mn from USD 9 Mn, contributing USD 12 Mn of the USD 15 Mn group increase, with 1H26 up 114% to USD 41 Mn. Unit 2, 55 MW, was declared fully operational on 29 June 2025, so 1H25 carried almost none of it. Kamojang, Ulubelu and Lahendong together grew only 2.4% YoY.
- The margin gave it back. 2Q26 gross profit rose just 1.5% YoY to USD 63 Mn and **gross margin fell 6.9pp YoY to 53.1%**, against 3.4pp to 55.5% in 1H26, so the quarter is materially worse than the half. 2Q26 cost of revenue rose 34.4% YoY, split between depreciation up 15.3% to USD 34 Mn as the enlarged asset base entered service and **cash cost within cost of revenue up 83% to USD 21 Mn**, with G&A up a further 35.6%. 2Q26 operating profit therefore fell 3.3% YoY to USD 53 Mn and 15.2% QoQ, and EBITDA rose only 3.3% YoY to USD 87 Mn.
- **2Q26 net profit fell 5.0% YoY to USD 36 Mn** and 18.7% QoQ, yet 1H26 rose 15.5% to USD 80 Mn, 51.5% of the FY26 consensus of USD 155 Mn, In-Line. The half-year figure flatters operations: 1H26 carries a USD 5 Mn foreign exchange gain against a USD 13 Mn loss in 1H25, **an USD 18 Mn swing**, while 1H26 finance income fell 27.1% to USD 12 Mn on a smaller cash balance.
- The second half has to do the heavy lifting, and it is usually the weaker half: 1H was 53.4% of FY25 operating profit. FY26 consensus of USD 223 Mn leaves USD 108 Mn for 2H26, **12.6% above the USD 96 Mn of 2H25, while 2Q26 went the other way at minus 3.3%**. Revenue reads the opposite: consensus leaves only USD 217 Mn for 2H26, below the USD 228 Mn of 2H25 though Lumut Balai Unit 2 ran in both. **Key watch: was the 2Q26 cost jump one-off maintenance, or the new cost of 727 MW?**

INCOME STATEMENT · USD Mn, Consolidated

(USD Mn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	103	117	118	+1.6%	+14.6%	205	235	+14.7%
Gross Profit	62	68	63	-7.0%	+1.5%	121	130	+8.1%
Operating Income	54	62	53	-15.2%	-3.3%	110	115	+4.4%
EBITDA	84	96	87	-9.7%	+3.3%	168	183	+9.1%
Net Profit	38	44	36	-18.7%	-5.0%	69	80	+15.5%

MARGIN · % of Revenue

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	60.0%	58.0%	53.1%	-4.9pp	-6.9pp	58.9%	55.5%	-3.4pp
Operating Margin	52.6%	53.2%	44.4%	-8.8pp	-8.2pp	53.6%	48.7%	-4.8pp
EBITDA Margin	81.4%	82.5%	73.3%	-9.2pp	-8.1pp	81.9%	77.9%	-4.0pp
Net Profit Margin	36.4%	37.7%	30.1%	-7.5pp	-6.2pp	33.7%	33.9%	+0.2pp

EQUITY RESEARCH · INDONESIA UTILITIES

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REVENUE SEGMENTATION · USD Mn, by Working Area

(USD Mn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Kamojang	38.2	39.6	39.2	-1.0%	+2.6%	75.4	78.9	+4.5%
Lumut Balai	9.2	20.2	20.9	+3.7%	+128%	19.2	41.1	+114%
Ulubelu	29.0	29.5	29.7	+0.6%	+2.2%	55.8	59.2	+6.0%
Lahendong	20.2	20.1	20.6	+2.5%	+2.1%	40.4	40.6	+0.5%
Karaha	2.4	2.4	3.5	+43.7%	+47.6%	4.7	5.9	+25.6%
Production allowances	4.4	4.7	4.6	-3.7%	+4.6%	9.2	9.3	+0.9%
Total	**103.3**	**116.6**	**118.5**	**+1.6%**	**+14.6%**	**204.8**	**235.0**	**+14.7%**

OPERATIONAL PERFORMANCE · Cost Structure & Below-the-Line

Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Depreciation	USD Mn	30	34	34	+0.4%	+15.3%	58	68	+18.0%
Salaries	USD Mn	6.2	11	7.9	-26.5%	+27.9%	15	19	+22.8%
Manpower & svc.	USD Mn	1.2	1.3	5.2	+311%	+343%	3.5	6.4	+85.7%
Materials	USD Mn	0.7	0.5	2.0	+334%	+202%	1.3	2.4	+86.1%
G&A expenses	USD Mn	7.9	5.7	11	+89.1%	+35.6%	11	16	+44.4%
Cash cost ex-D&A	%	18.9%	17.6%	27.0%	+9.4pp	+8.1pp	18.3%	22.3%	+4.0pp
Finance income	USD Mn	9.7	6.2	5.3	-15.4%	-45.8%	16	12	-27.1%
FX gain/(loss)	USD Mn	-4.5	3.3	1.8	-45.8%	*n.m*	-13	5.0	*n.m*

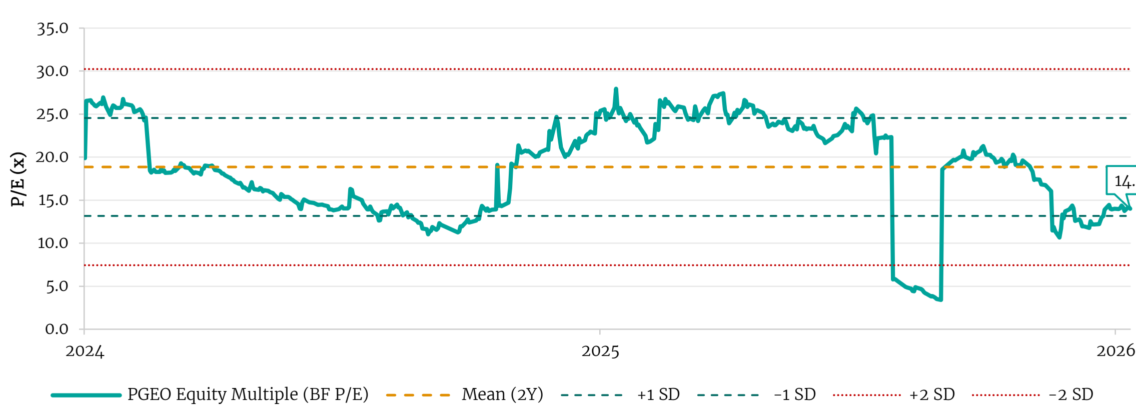
1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (USD Mn)	1H26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	235	452	52.0%	n.a.	**In-Line**
Operating Income	115	222	51.5%	n.a.	**In-Line**
EBITDA	183	353	51.9%	n.a.	**In-Line**
Net Profit	80	155	51.5%	n.a.	**In-Line**

Source: PT Pertamina Geothermal Energy Tbk financial statements; Bloomberg consensus.

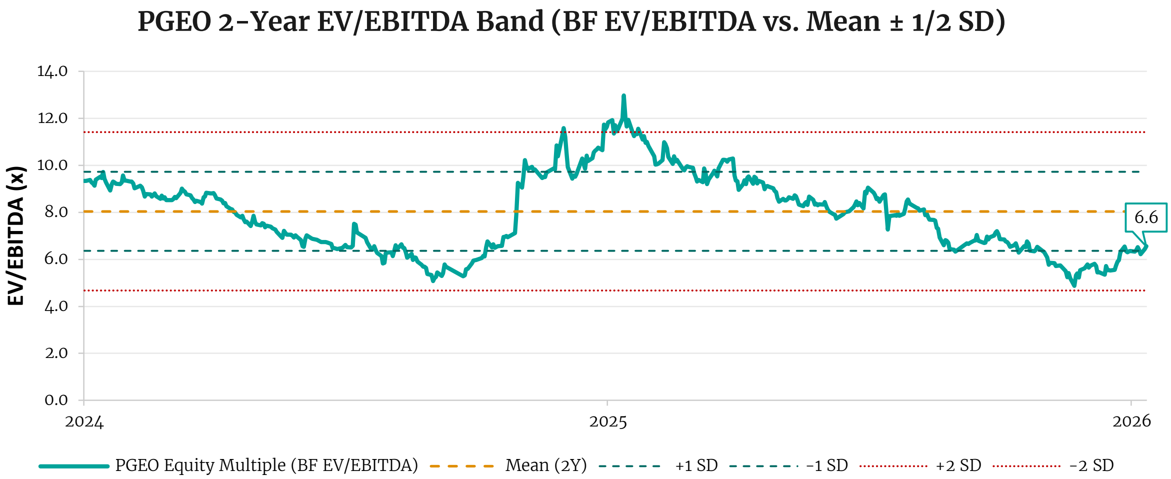
VALUATION · PGEO 2-YEAR P/E BAND

PGEO 2-Year P/E Band (BF P/E vs. Mean ± 1/2 SD)



Current blended-forward P/E 14.0x as of 28 Jul 2026 vs. 2-year mean 18.8x (+1 SD 24.5x / -1 SD 13.1x / +2 SD 30.2x / -2 SD 7.5x). Source: Bloomberg.

VALUATION · PGEO 2-YEAR EV/EBITDA BAND



Current blended-forward EV/EBITDA 6.6x as of 28 Jul 2026 vs. 2-year mean 8.0x (+1 SD 9.7x / -1 SD 6.4x / +2 SD 11.4x / -2 SD 4.7x). Source: Bloomberg.

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