PT Chandra Asri Pacific Tbk (TPIA IJ)

2Q26 Earnings Flash · Consolidated · 31 July 2026

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TPIA — 2Q26 Results MIXED, as an energy-led EBITDA beat masks revenue and net profit misses

2Q26 · Revenue +22.5% qoq, +28.5% yoy to USD 2,945 Mn | Operating Profit -45.7% qoq to USD 210 Mn | EBITDA -9.4% qoq to USD 381 Mn | Net Profit -6.2% qoq to USD 137 Mn | EBITDA Margin 13.0%, -4.6pp qoq

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
USD 2,945 Mn	USD 210 Mn	USD 381 Mn	USD 137 Mn
+28.5% YoY | +22.5% QoQ	n.m YoY | -45.7% QoQ	-78.1% YoY | -9.4% QoQ	-89.3% YoY | -6.2% QoQ

KEY TAKEAWAYS

- 2Q26 revenue of **USD 2,945 Mn** rose **22.5% QoQ and 28.5% YoY**, the first clean perimeter comparison since Aster consolidated in April 2025. Energy drove it: 1H26 segment revenue of USD 3,327 Mn rose 184.4% YoY against 16.0% for Chemical, with Infrastructure adding USD 65 Mn. Even so, 1H26 revenue of USD 5,349 Mn is only **45.1% of the FY26F consensus of USD 11,862 Mn, a miss**. That gap looks like a consensus assumption rather than a weak half: reaching FY26F needs 2H26 revenue of USD 6,513 Mn, up 21.8% on 1H26 and a run-rate the group has not yet delivered in any half.
- Profitability is where the beat sits. EBITDA of **USD 381 Mn** in 2Q26 fell **9.4% QoQ** from a record first quarter, yet 1H26 EBITDA of USD 803 Mn is **55.1% of the FY26F consensus of USD 1,457 Mn, a beat**, while core operating income of USD 596 Mn tracks in-line at 49.1%. The driver is margin, not volume: the 1H26 EBITDA margin of **15.0% compares with 12.3% implied by FY26F**, and the residual implies just 10.7% in 2H26. Chemical stays the drag, at a 1H26 segment loss of USD 169 Mn against Energy's USD 898 Mn profit.
- 2Q26 net profit of **USD 137 Mn** fell 6.2% QoQ and 89.3% YoY, but the year-ago base is not a base: **1H25 carried a USD 1,772 Mn bargain purchase gain** on the Aster acquisition and nothing similar recurs. Against the FY26F consensus of USD 702 Mn, 1H26 net profit of USD 283 Mn is **40.3%, the weakest of the four lines**, held back by finance costs up 65.5% YoY to USD 188 Mn on USD 4,774 Mn of long-term debt.
- Three things to watch. Seasonality gives no guide because FY25 itself straddles the acquisition, so the flat 50% test is the only test available. Consensus implies **2H26 EBITDA of USD 697 Mn, 8.4% below 1H26**, so the beat survives unless refining margins fall further than that. Then whether Chemical can narrow a loss that persisted through FY25 and both quarters of 2026, and how the **USD 3,872 Mn of cash and securities** is deployed after two acquisitions in fifteen months.

INCOME STATEMENT · USD Mn, Consolidated

(USD Mn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	2,291	2,404	2,945	+22.5%	+28.5%	2,913	5,349	+83.6%
Operating Income	-144	386	210	-45.7%	*n.m*	-167	596	*n.m*
EBITDA	1,744	421	381	-9.4%	-78.1%	1,766	803	-54.5%
Profit Before Tax	1,608	231	203	-11.7%	-87.4%	1,577	434	-72.5%
Net Profit	1,286	146	137	-6.2%	-89.3%	1,261	283	-77.5%

1H26 is not comparable with 1H25 due to the consolidation of Aster Chemicals and Energy (Apr-25) and Esso (Jan-26), while 2Q26 and 2Q25 are comparable. YoY profit declines reflect the US$1,772 Mn bargain purchase gain in 1H25.

MARGIN · % of revenue

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Operating Margin	-6.3%	16.1%	7.1%	-8.9pp	+13.4pp	-5.7%	11.1%	+16.9pp
EBITDA Margin	76.1%	17.5%	13.0%	-4.6pp	-63.2pp	60.6%	15.0%	-45.6pp
Pre-tax Margin	70.2%	9.6%	6.9%	-2.7pp	-63.3pp	54.1%	8.1%	-46.0pp
Net Profit Margin	56.1%	6.1%	4.7%	-1.4pp	-51.5pp	43.3%	5.3%	-38.0pp

REVENUE SEGMENTATION · USD Mn, External Revenue, YTD basis

(USD Mn)	1H25	1H26	YTD
Energy	1,170	3,327	+184.4%
Chemical	1,687	1,957	+16.0%
Infrastructure	57	65	+13.9%
Total	2,913	5,349	+83.6%

OPERATIONAL PERFORMANCE · disclosed figures only

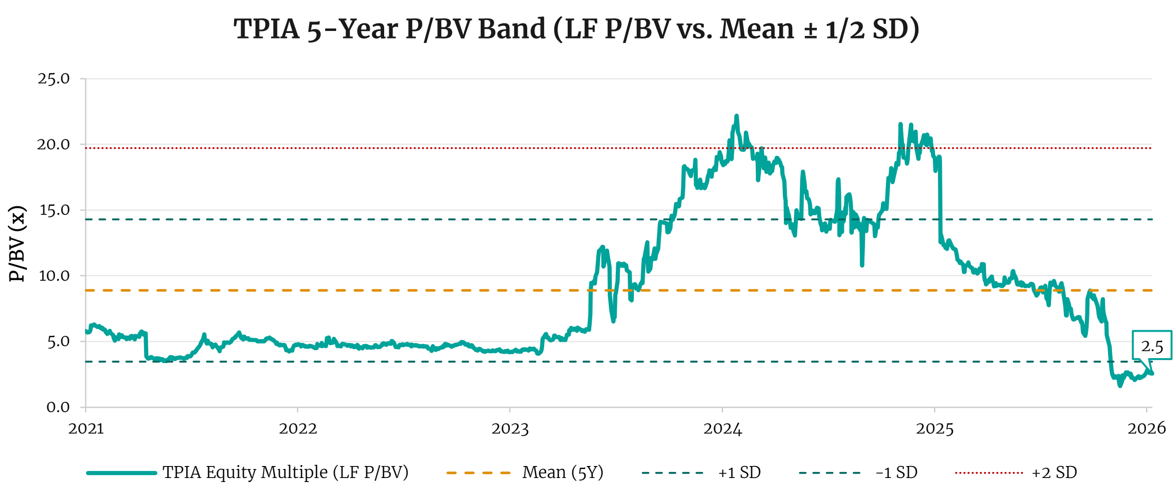
Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Energy segment result	USD Mn	*n.a.*	556	341	-38.6%	*n.a.*	137	898	+553.3%
Chemical segment result	USD Mn	*n.a.*	-148	-21	*n.m*	*n.a.*	-210	-169	*n.m*
Raw materials & production	USD Mn	2,297	1,872	2,583	+38.0%	+12.4%	2,890	4,456	+54.2%

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

Metric (USD Mn)	1H26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue	5,349	11,862	45.1%	Miss
Operating Income	596	1,215	49.1%	In-Line
EBITDA	803	1,457	55.1%	Beat
Net Profit	283	702	40.3%	Miss

Source: PT Chandra Asri Pacific Tbk financial statements and earnings releases; Bloomberg consensus.

VALUATION · TPIA 5-YEAR P/BV BAND



Current P/BV 2.5x as of 30 Jul 2026 vs. 5-year mean 8.9x (+1 SD 14.3x / -1 SD 3.5x / +2 SD 19.7x; -2 SD is negative and not shown). Source: Bloomberg.

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact
Research: research@aldiracita.com
Phone: +62 21 39705860

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