PT Ultrajaya Milk Industry Tbk. (ULTJ IJ)

2Q26 Earnings Flash · Consolidated · 31 July 2026

ULTJ — 2Q26 Results a BEAT, sales up 50.8% YoY off a weak base with a 5.3pp cut in the selling expense ratio

2Q26 · Revenue +50.8% yoy to IDR 2,711 Bn | Operating Profit +131.8% yoy to IDR 696 Bn | EBITDA +126.9% yoy to IDR 765 Bn | Net Profit IDR 553 Bn (+131.4% yoy) | Gross Margin 34.9% (+2.8pp yoy) | Selling expense ratio 7.4% (-5.3pp yoy) | 1H26 Revenue 53.3% of FY26F consensus

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 2,711 Bn	**IDR 696 Bn**	**IDR 765 Bn**	**IDR 553 Bn**
+50.8% YoY | **-2.6%** QoQ	**+131.8%** YoY | **+15.7%** QoQ	**+126.9%** YoY | **+14.6%** QoQ	**+131.4%** YoY | **+11.7%** QoQ

KEY TAKEAWAYS

- **2Q26 revenue rose 50.8% YoY to IDR 2,711 Bn,** taking 1H26 to IDR 5,494 Bn, up 34.6% and 53.3% of the FY26 consensus. **Read the growth rate with the base in mind: 1H25 revenue fell 8.2% against 1H24**, so this is a recovery off a depressed comparator rather than a step change in run-rate. Beverages, 99.5% of gross segment sales, drove it with 49.8% YoY growth in the quarter; foods remains immaterial at IDR 15 Bn.
- **The margin story is an expense cut, not price.** Gross margin improved 2.8pp YoY to 34.9%, but the larger move was below it: **selling expense fell 12.2% YoY in absolute terms to IDR 201 Bn even as revenue rose 50.8%, taking the selling expense ratio to 7.4% from 12.7%.** G&A held flat as a ratio at 3.4%. That single line explains most of the operating margin jump to 25.7% from 16.7%, and it is the thing to interrogate rather than celebrate.
- **2Q26 operating profit rose 131.8% YoY to IDR 696 Bn and net profit attributable to owners 131.4% to IDR 553 Bn,** lifting 1H26 net profit to IDR 1,049 Bn, up 73.7% and **64.2% of FY26 consensus against a 44.6% share in 1H25**. Quality is clean: no disposal gains of scale, the 1H26 effective tax rate was 20.4% against 21.3%, and minorities took only IDR 13 Bn. Beverages segment result margin reached 23.0% in the quarter from 13.5%.
- **Treat the consensus comparison with care.** The Bloomberg set for ULTJ is exceptionally thin, with **one estimate for revenue, operating income and EBITDA and two for net income**. A beat against a single-broker forecast is not a market-wide surprise. On the arithmetic, consensus of IDR 10,316 Bn revenue now implies 2H26 of IDR 4,822 Bn, 2.9% above 2H25 and 12.2% below the 1H26 level, so the estimate has not caught up with the half just reported. **Key watch is whether the selling expense cut holds**, because a 5.3pp reduction in trade and advertising support is the kind of saving that shows up as lost volume two or three quarters later.

INCOME STATEMENT · IDR Bn, Consolidated, Reported Basis

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	1,798	2,783	2,711	-2.6%	+50.8%	4,082	5,494	+34.6%
Gross Profit	577	950	947	-0.3%	+64.2%	1,370	1,897	+38.5%
Operating Income	300	602	696	+15.7%	+131.8%	746	1,298	+74.0%
EBITDA	337	668	765	+14.6%	+126.9%	820	1,433	+74.8%
Profit Before Tax	315	623	712	+14.2%	+125.9%	780	1,335	+71.1%
Profit for the Period	246	502	560	+11.5%	+127.3%	613	1,062	+73.2%
Net Profit (Owners)	**239**	**496**	**553**	**+11.7%**	**+131.4%**	**604**	**1,049**	**+73.7%**

Consolidated, reported basis, converted from the Rp Million presentation in the financial statements. Operating Income is profit from operations as reported, which includes net foreign exchange gains of IDR 55 Bn in 1H26 and IDR 48 Bn in 1H25 and other income of IDR 4 Bn and IDR 16 Bn. EBITDA adds depreciation of fixed assets per Note 13. Quarterly figures are the half year less the first quarter. Net Profit is profit attributable to owners of the parent entity.

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MARGIN · Consolidated, Reported Basis

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	32.1%	34.1%	34.9%	+0.8pp	+2.8pp	33.6%	34.5%	+1.0pp
Operating Margin	16.7%	21.6%	25.7%	+4.1pp	+9.0pp	18.3%	23.6%	+5.3pp
EBITDA Margin	18.8%	24.0%	28.2%	+4.2pp	+9.5pp	20.1%	26.1%	+6.0pp
Net Profit Margin	13.3%	17.8%	20.4%	+2.6pp	+7.1pp	14.8%	19.1%	+4.3pp

REVENUE SEGMENTATION · IDR Bn, Net Sales by Product Segment

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Beverages	1,915	2,934	2,868	-2.2%	+49.8%	4,313	5,802	+34.5%
Foods	14	14	15	+6.7%	+4.0%	30	28	-6.0%
Inter-segment elimination	-131	-165	-172	n.m.	n.m.	-261	-337	n.m.
Total	**1,798**	**2,783**	**2,711**	**-2.6%**	**+50.8%**	**4,082**	**5,494**	**+34.6%**

Segment net sales are before inter-segment elimination, per Note 36. The elimination line is negative in every period, so percentage changes are not meaningful.

OPERATIONAL PERFORMANCE · Segment and Cost Structure Disclosures

Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Beverages segment result	IDR Bn	259	566	661	+16.7%	+155.1%	685	1,226	+78.9%
Foods segment result	IDR Bn	4	2	5	+195.9%	+4.0%	9	6	-30.3%
Beverages result margin	%	13.5%	19.3%	23.0%	+3.7pp	+9.5pp	15.9%	21.1%	+5.2pp
Selling expense	IDR Bn	229	266	201	-24.6%	-12.2%	545	467	-14.3%
Selling expense ratio	%	12.7%	9.6%	7.4%	-2.2pp	-5.3pp	13.3%	8.5%	-4.8pp
G&A expense ratio	%	3.4%	3.5%	3.4%	-0.1pp	0.0pp	3.5%	3.4%	-0.1pp
Depreciation	IDR Bn	37	66	69	+4.1%	+86.7%	74	134	+82.9%
Capital expenditure	IDR Bn	50	51	73	+45.1%	+48.4%	130	124	-4.7%
Minority interest	IDR Bn	7	7	7	-0.1%	-8.7%	10	13	+39.1%

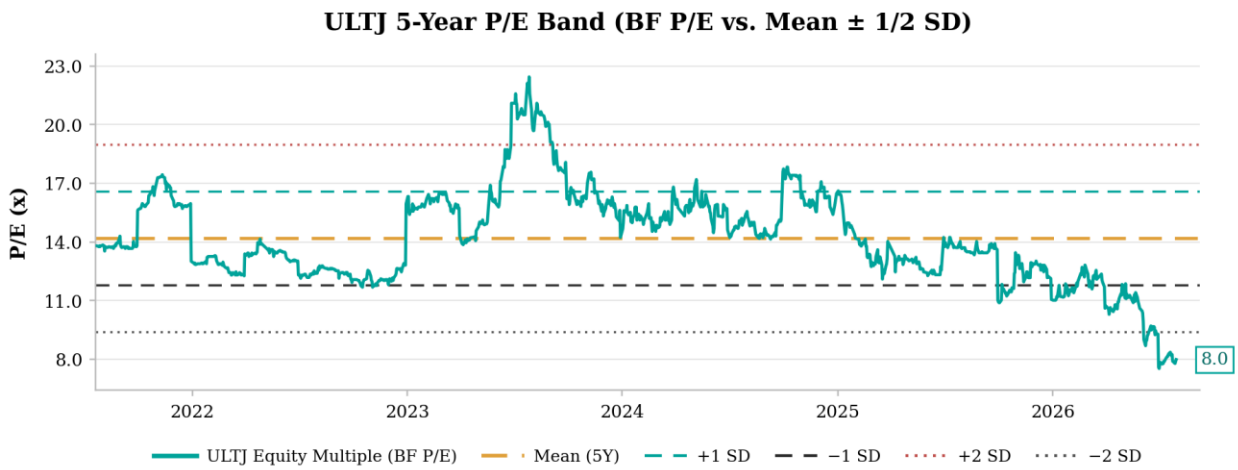
Segment result is income from operations by product segment per Note 36, before operating income of subsidiaries and before elimination. Beverages result margin is the beverages segment result over beverages segment net sales. Depreciation is the fixed asset depreciation charge per Note 13. Capital expenditure is the cash purchase of fixed assets from the consolidated statement of cash flows.

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % of FY26F, with estimate counts

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	# Est	% of FY26F	1H25 Share	Verdict
Revenue	5,494	10,316	**1**	**53.3%**	46.6%	**Beat**
Operating Income	1,298	1,959	**1**	**66.3%**	44.3%	**Beat**
EBITDA	1,433	2,160	**1**	**66.3%**	43.8%	**Beat**
Net Profit	1,049	1,635	**2**	**64.2%**	44.6%	**Beat**

Beat above 53%, In-Line 47% to 53%, Miss below 47%. Consensus per Bloomberg. Estimate counts are shown because the ULTJ consensus is exceptionally thin, with one contributing estimate for revenue, operating income and EBITDA and two for net income; a beat against a single-broker forecast is not a market-wide surprise and should not be read as one. 1H25 Share is the 1H25 actual as a percentage of the FY25 actual, included as a seasonality check. Note also that 1H25 revenue fell 8.2% against 1H24, so 1H26 growth rates are flattered by a depressed base. Source: PT Ultrajaya Milk Industry & Trading Co. Tbk financial statements; Bloomberg consensus.

VALUATION · ULTJ 5-YEAR P/E BAND



Current P/E 8.0x as of 30 Jul 2026 vs. 5-year mean 14.2x (+1 SD 16.6x / -1 SD 11.8x / +2 SD 19.0x / -2 SD 9.4x), placing the stock 2.6 standard deviations below its own five-year mean and below the -2 SD band. Series derived from the Bloomberg price band export: forward EPS implied by the mean-multiple band applied to the daily close. The derived mean of 14.20x and standard deviation of 2.41x reproduce the Bloomberg band levels, which confirms the derivation. Source: Bloomberg.

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