PT Bumi Resources Minerals Tbk. (BRMS IJ)

1H26 Earnings Flash · Consolidated · 3 August 2026

aldiracita SEKURITAS INDONESIA

BRMS 1H26 Results · Weak; H2 Recovery Flagged

2Q swings to a net loss as a gold-output pushback and softer prices hit revenue; 2H26 rebound guided

1H26 · Revenue -21% yoy to USD 95.8m | Operating Profit -36% yoy to USD 32.0m | EBITDA -33% yoy to USD 36.8m | Net Profit -44% yoy to USD 12.9m | Gold sold 21,091 oz (-46% yoy)

Revenue (1H26)	Operating Profit (1H26)	EBITDA (1H26)	Net Profit (1H26)
USD 95.8m	USD 32.0m	USD 36.8m	USD 12.9m
-21% YoY	-36% YoY	-33% YoY	-44% YoY

KEY TAKEAWAYS

- 2Q26 revenue collapsed to **USD 26.3m, down 62% QoQ and 54% YoY**, dragging 1H26 revenue to **USD 95.8m (-21% YoY)** — just 26% of FY26F consensus and well behind the 50% half-year pace. The drop was volume-driven: **gold sold fell to 6,301 oz in 2Q26 (-57% QoQ)** as an anticipated pushback at the Poboya River Reef mine temporarily cut output, and only around 70% of gold produced could be sold amid a domestic oversupply that forced discounts. Silver revenue was a negligible USD 0.2m. Management has finalised the pushback and resumed open-pit mining in H2 2026, and guides gold output to rise through the second half as mining normalises.
- Gross margin fell sharply to **45.1% in 2Q26 (from 62.6% in 1Q26)** as fixed mining and royalty costs deleveraged on lower volumes and the gold head grade dropped to 0.90 g/t (from 1.42); royalties to government stayed near USD 15m for the half even as revenue fell. 1H26 gross margin held at 57.8% (-1.9pp YoY). **2Q26 operating profit was almost wiped out at USD 3.4m (-88% QoQ) and EBITDA fell to USD 5.9m (-81% QoQ)**, taking 1H26 EBITDA to USD 36.8m (-33% YoY, 38.4% margin). The compression sits entirely in the pushback quarter.
- 2Q26 swung to a **net loss of USD 4.6m** (from a USD 17.5m profit in 1Q26), pulling **1H26 net profit down 44% YoY to USD 12.9m** — only 13% of FY26F consensus, with 1H26 net margin at 13.5% (-5.5pp YoY). The swing was amplified below the line: **finance charges nearly doubled to USD 13.3m in 1H26** (from USD 7.6m) on higher borrowings, alongside a USD 2.0m FX loss versus a prior-year gain.
- The call rests on the H2 recovery management has guided. Watch (1) the **gold-output ramp now that open-pit mining has resumed**, with a Citra Palu offtake contract with Antam (to June 2028) securing pricing; (2) the **gold plant capacity upgrade from 500 to 2,000 tonnes of ore per day, due 4Q26**; and (3) the gold price, which slipped 8% QoQ to USD 4,138/oz. Higher-grade underground ore (3.5–4.9 g/t) is targeted from H2 2027. A recovery in volumes, not price, is what turns the full-year story.

INCOME STATEMENT · USD Mn, Consolidated

(USD Mn)	2Q25	1Q26	2Q26	QoQ%	YoY%	1H25	1H26	YoY%
Revenue	57.5	69.5	26.3	-62.1%	-54.3%	120.8	95.8	-20.7%
Gross Profit	36.1	43.5	11.9	-72.7%	-67.1%	72.2	55.4	-23.3%
Operating Income	22.6	28.6	3.4	-88.2%	-85.1%	50.2	32.0	-36.3%
EBITDA	24.6	30.8	5.9	-80.8%	-75.9%	54.9	36.8	-33.1%
Net Profit (Loss)	8.5	17.5	(4.6)	*n.m*	*n.m*	23.0	12.9	*-43.7%*

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YoY pp
Gross Margin	62.7%	62.6%	45.1%	-17.5pp	-17.6pp	59.8%	57.8%	-1.9pp
Operating Margin	39.3%	41.2%	12.8%	-28.4pp	-26.5pp	41.5%	33.4%	-8.2pp
EBITDA Margin	42.8%	44.4%	22.5%	-21.8pp	-20.2pp	45.5%	38.4%	-7.1pp
Net Profit Margin	14.8%	25.3%	-17.6%	*n.m*	*n.m*	19.0%	13.5%	-5.5pp

REVENUE SEGMENTATION · USD Mn, By Product

(USD Mn)	2Q25	1Q26	2Q26	QoQ%	YoY%	1H25	1H26	YoY%
Gold	56.0	66.7	26.1	-60.9%	-53.5%	117.6	92.8	-21.1%
Silver	1.5	2.7	0.2	-91.1%	-83.8%	3.2	3.0	-7.7%
Total	**57.5**	**69.5**	**26.3**	**-62.1%**	**-54.3%**	**120.8**	**95.8**	**-20.7%**

OPERATIONAL PERFORMANCE · Gold & Silver

Key Metric	Unit	1Q26	2Q26	QoQ %	1H25	1H26	YoY %
Gold sold	oz	14,790	6,301	-57.4%	38,993	21,091	-45.9%
Silver sold	oz	41,043	3,215	-92.2%	109,728	44,258	-59.7%
Gold ASP	USD/oz	4,512	4,138	-8.3%	3,045	4,400	+44.5%
Silver ASP	USD/oz	66.81	75.50	+13.0%	29.55	67.44	+128.2%
Gold head grade	g/t	1.42	0.90	-36.6%	1.52	1.16	-23.7%

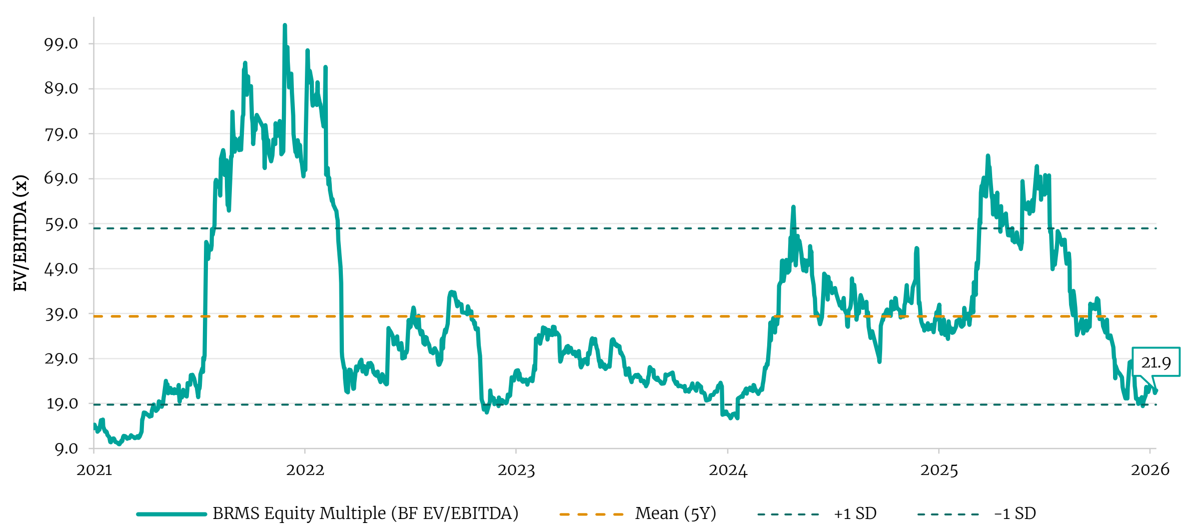
1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F

Metric (USD Mn)	1H26	FY26F Cons.	% of FY26F	Assessment
Revenue	95.8	364.7	26%	Behind*
Operating Income	32.0	153.6	21%	Behind*
EBITDA	36.8	163.7	22%	Behind*
Net Profit	12.9	102.0	13%	Behind*

*Straight-line pace is ~50% at the half-year, so 1H26 tracks well behind FY26F on every line. The shortfall is timing, not run-rate: the Poboya River Reef pushback (now finalised, open-pit mining resumed) depressed 1H gold output and consensus assumes an H2-weighted ramp. *Behind vs the straight-line pace, not necessarily vs the H2-loaded full-year path.* Source: Bloomberg consensus (FY26F).*

Source: PT Bumi Resources Minerals Tbk Interim Financial Statements 30 June 2026 (2Q derived from 1Q & 1H filings); Q2 2026 production press release; Bloomberg consensus (FY26F). EV/EBITDA band: Bloomberg.

VALUATION · BRMS 5-YEAR EV/EBITDA BAND



Current EV/EBITDA 21.9x as of 31 Jul 2026 vs. 5-year mean 38.4x (+1 SD 58.0x / -1 SD 18.8x). Blended-forward multiple; -2 SD omitted (implied negative). Source: Bloomberg.

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