PT Wahana Interfood Nusantara Tbk. (COCO IJ)

2Q26 Earnings Flash · Consolidated · 3 August 2026

aldiracita SEKURITAS INDONESIA

COCO — 2Q26 Results MISS, as the Momogi and Bibica consolidation has not yet landed

2Q26 · Revenue +4.3% yoy to IDR 38 Bn | Operating Loss IDR 9.0 Bn vs IDR 34 Bn | EBITDA -IDR 4.9 Bn vs -IDR 30 Bn | Net Loss IDR 15 Bn vs IDR 37 Bn | Gross Margin 4.7% (-4.9pp yoy) | Forward EV/EBITDA 2.9x

Revenue (2Q26)	Operating Loss (2Q26)	EBITDA (2Q26)	Net Loss (2Q26)
IDR 38 Bn	IDR 9.0 Bn	-IDR 4.9 Bn	IDR 15 Bn
+4.3% YoY | -11.7% QoQ	vs IDR 34 Bn loss in 2Q25	vs -IDR 30 Bn in 2Q25	vs IDR 37 Bn loss in 2Q25

KEY TAKEAWAYS

- **2Q26 revenue rose 4.3% YoY to IDR 38 Bn but fell 11.7% QoQ**, taking 1H26 to IDR 82 Bn, up 11.8%. That is **8.0% of our FY26F of IDR 1,028 Bn**, but the gap is structural rather than a shortfall in execution: our full-year number assumes Momogi and Bibica consolidate and the Third Rights Issue completes, and neither had happened by 30 June. On the standalone base the business is tracking close to last year, with 1H26 revenue at 49.5% of FY25. Domestic sales, 98% of the total, grew 11.0% in 1H26 while the small overseas book nearly doubled.
- **1H26 gross margin improved 1.4pp YoY to 6.3%**, but the quarter went the other way: 2Q26 gross margin fell 3.1pp QoQ and 4.9pp YoY to 4.7%, against the 24% we model for FY26F. **The headline narrowing of the operating loss, from IDR 73 Bn to IDR 19 Bn, is not underlying**: 1H25 carried an IDR 59 Bn other operating expense. **Excluding other operating items the operating loss widened, from IDR 13.6 Bn to IDR 19.1 Bn**, as selling expenses rose from IDR 2.4 Bn to IDR 11.1 Bn on the distribution build-out. EBITDA stayed negative at IDR 9.9 Bn in 1H26.
- **2Q26 net loss of IDR 15 Bn** was flat QoQ and narrowed from IDR 37 Bn in 2Q25, taking 1H26 to a loss of IDR 30 Bn. That is **68% of the IDR 44 Bn full-year loss we forecast**, and our forecast already assumes the acquired businesses contribute in 2H26. Finance costs of IDR 15 Bn in 1H26 still exceed gross profit almost three times over.
- The thesis now rests on timing. **The Third Rights Issue and the Momogi and Bibica closings are the gate**: without them the FY26F revenue and EBITDA are out of reach, and the 4Q26F midstream launch is what carries the 25% to 35% gross margin step we underwrite. On valuation, **COCO trades at 2.9x forward EV/EBITDA against a mean of 4.1x**, below the -1SD of 3.0x, though on the post-rights-issue share base the same price implies 7.6x.

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	37	43	38	-11.7%	+4.3%	73	82	+11.8%
Gross Profit	3.5	3.4	1.8	-47.1%	-49.0%	3.6	5.2	+43.5%
Operating Income	-34	-9.5	-9.0	-4.7%	-73.6%	-73	-19	-74.5%
EBITDA	-30	-5.0	-4.9	-1.2%	-83.9%	-65	-9.9	-84.8%
Net Profit	-37	-15	-15	+1.0%	-58.6%	-83	-30	-63.4%

The 1Q25 comparative is the figure re-presented in the 1Q26 filing, a net loss of IDR 45.8 Bn against IDR 18.3 Bn as originally reported; 1H25 is unchanged, so the derived 2Q25 quarter follows the re-presented basis.

MARGIN · Ratio %

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	9.5%	7.8%	4.7%	-3.1pp	-4.9pp	4.9%	6.3%	+1.4pp
Operating Margin	-93.1%	-21.9%	-23.6%	-1.7pp	+69.5pp	-99.5%	-22.7%	+76.8pp
EBITDA Margin	-82.8%	-11.4%	-12.8%	-1.4pp	+70.0pp	-89.2%	-12.1%	+77.1pp
Net Profit Margin	-99.9%	-34.6%	-39.6%	-5.0pp	+60.3pp	-112.8%	-37.0%	+75.9pp

REVENUE SEGMENTATION · IDR Bn, by Geography

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Domestic	37	42	38	-10.0%	+3.6%	72	80	+11.0%
Overseas	0.0	1.2	0.3	-73.4%	+533%	0.7	1.5	+96.2%
Total	**37**	**43**	**38**	**-11.7%**	**+4.3%**	**73**	**82**	**+11.8%**

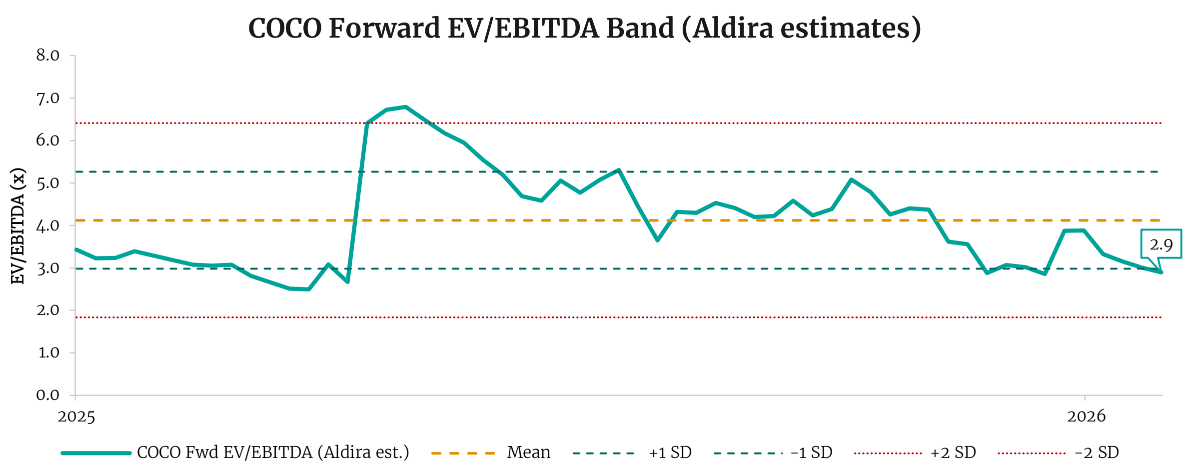
1H26 ACTUAL vs. ALDIRA ESTIMATES · % OF FY26F

Metric (IDR Bn)	1H26 Actual	FY26F	% of FY26F	Verdict
Revenue	82	1,028	8.0%	Miss
Gross Profit	5.2	251	2.1%	Miss
Net Profit	-30	-44	68.4%	Miss

FY26F assumes the Momogi and Bibica acquisitions consolidate and the Third Rights Issue completes in 2H26. Neither had occurred at 30 June 2026, so these percentages measure the distance to a post-transaction forecast, not execution against the standalone business.

Source: PT Wahana Interfood Nusantara Tbk financial statements; Aldira estimates.

VALUATION · COCO FORWARD EV/EBITDA BAND (ALDIRA ESTIMATES)



Forward EV/EBITDA 2.9x as of 2 Aug 2026 vs. mean 4.1x (+1 SD 5.3x / -1 SD 3.0x / +2 SD 6.4x / -2 SD 1.8x). Enterprise value uses shares outstanding at each date plus reported net debt, against Aldira 12-month forward EBITDA. On the post-Third-Rights-Issue share base the same price implies 7.6x. Source: Aldiracita estimates.

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