PT Petrindo Jaya Kreasi Tbk. (CUAN IJ)

2Q26 Earnings Flash · Consolidated · 3 August 2026

CUAN — 2Q26 Results MIXED, as revenue surges but a disposal supplies most of the profit

2Q26 · Revenue +47.0% yoy to USD 365 Mn | Operating Profit +77.1% yoy to USD 37 Mn | EBITDA +114.3% yoy to USD 77 Mn | Net Profit USD 11 Mn, USD 7.6 Mn of it from a disposal | Gross Margin 12.4% (-0.1pp yoy)

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
USD 365 Mn	USD 37 Mn	USD 77 Mn	USD 11 Mn
+47.0% YoY | -1.8% QoQ	+77.1% YoY | +20.8% QoQ	+114.3% YoY | -10.3% QoQ	USD 7.6 Mn from discontinued ops

KEY TAKEAWAYS

- **2Q26 revenue rose 47.0% YoY to USD 365 Mn** but slipped 1.8% QoQ, taking 1H26 to USD 736 Mn, up 59.3%. Coal did the lifting: **sale of coal rose 138.8% YoY in 2Q26 to USD 120 Mn and 130.8% across 1H26 to USD 249 Mn**, while mining services grew 39.9% YoY. Construction and engineering, the largest line a year ago, was flat YoY and fell 15.6% QoQ, while EPCI added USD 14 Mn against nil. The half-year rate is also flattered by the Hafar and HBS businesses consolidated in August and October 2025.
- **2Q26 gross profit rose 46.3% YoY to USD 45 Mn** but fell 19.4% QoQ, leaving gross margin at 12.4%, flat YoY and down 2.7pp QoQ. **Operating profit grew 77.1% YoY to USD 37 Mn and 1H26 EBITDA rose 73.8% to USD 162 Mn**, yet the sequential gain in operating margin to 10.3% rests on other operating income swinging from negative USD 3 Mn to positive USD 12 Mn. **Excluding that line, core operating profit was USD 28 Mn in 2Q26 against USD 36 Mn in 1Q26.** Across the half the mix is healthier: other operating income supplied 75% of operating profit in 1H25 against 13% in 1H26.
- **2Q26 total net profit of USD 11 Mn** compares with USD 0.5 Mn in 2Q25, but **USD 7.6 Mn, or 69%, came from the discontinued operation**, leaving continuing profit of USD 3.4 Mn, down 37.6% QoQ. The filing gives no split between disposal gain and trading result. Finance expenses of USD 30 Mn absorbed 81% of 2Q26 operating profit and rose 45.8% YoY across 1H26. Profit attributable to owners was USD 14 Mn as minorities carried a USD 3 Mn loss.
- Watch cash rather than earnings: **1H26 operating cash flow was an outflow of USD 38 Mn against USD 32 Mn a year earlier**, even as capex fell 65.3% to USD 73 Mn, so the balance sheet is still absorbing the growth. On valuation, **CUAN trades at 36.9x blended forward earnings against a two-year mean of 70.2x**, just above the -1SD of 35.6x.

INCOME STATEMENT · USD Mn, Consolidated

(USD Mn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	248	371	365	-1.8%	+47.0%	462	736	+59.3%
Gross Profit	31	56	45	-19.4%	+46.3%	48	102	+112.0%
Operating Income	21	31	37	+20.8%	+77.1%	41	68	+66.7%
EBITDA	36	85	77	-10.3%	+114.3%	93	162	+73.8%
Net Profit - Continuing	0.5	5.4	3.4	-37.6%	+560%	2.8	8.8	+217.1%
Net Profit - Discontinued	-	-	7.6	*n.m*	*n.m*	-	7.6	*n.m*
Total Net Profit	0.5	5.4	11	+102.3%	+2,039%	2.8	16	+490.3%

1H26 excludes Kemilau Mulia Sakti and Cristian Eka Pratama, sold by Petrosea, for the full six months on a continuing-operations basis. 1Q26 and 1H25 were not re-presented, so derived 2Q26 figures and the YoY comparison are not fully like-for-like.

PT Petrindo Jaya Kreasi Tbk. (CUAN IJ)

2Q26 Earnings Flash · Consolidated · 3 August 2026

MARGIN · Ratio %

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	12.5%	15.2%	12.4%	-2.7pp	-0.1pp	10.4%	13.8%	+3.4pp
Operating Margin	8.5%	8.4%	10.3%	+1.9pp	+1.7pp	8.9%	9.3%	+0.4pp
EBITDA Margin	14.4%	23.0%	21.0%	-2.0pp	+6.6pp	20.2%	22.0%	+1.8pp
Net Profit Margin	0.2%	1.5%	3.0%	+1.6pp	+2.8pp	0.6%	2.2%	+1.6pp

REVENUE SEGMENTATION · USD Mn, by Revenue Type

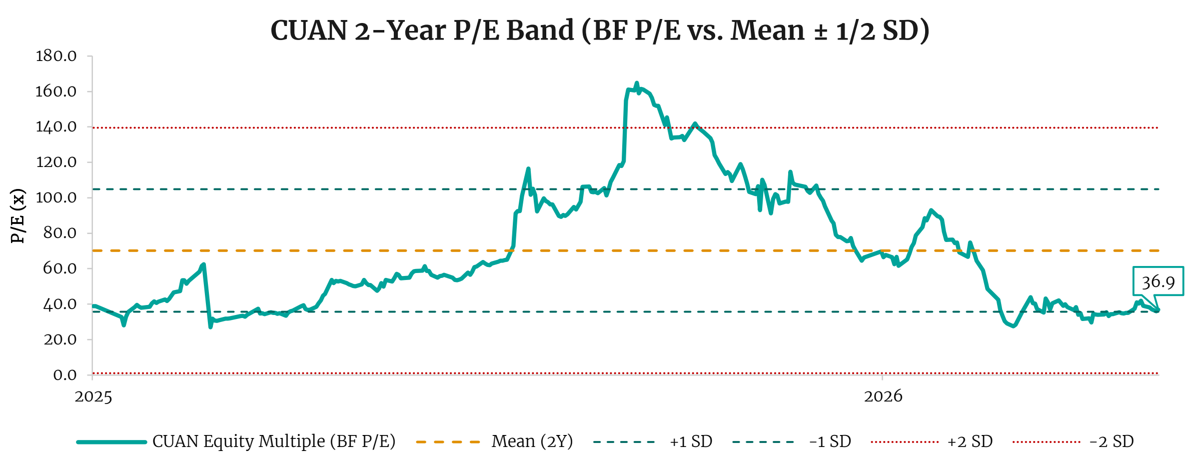
(USD Mn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Sale of coal	50	130	120	-7.5%	+138.8%	108	249	+130.8%
Mining	89	109	124	+13.4%	+39.9%	159	233	+47.0%
Construction & engineering	90	106	90	-15.6%	-0.5%	159	196	+23.2%
Services	19	12	16	+35.6%	-11.6%	35	29	-18.1%
EPCI – offshore oil & gas	–	14	14	+6.2%	*n.m*	–	28	*n.m*
Others	0.7	0.5	0.4	-11.4%	-37.1%	1.4	0.9	-30.4%
Total	**248**	**371**	**365**	**-1.8%**	**+47.0%**	**462**	**736**	**+59.3%**

OPERATIONAL PERFORMANCE · Segment & Cash Drivers, USD Mn

Key Metric	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Operating profit – Mining	37	31	29	-6.6%	-20.2%	31	61	+95.9%
Operating profit – E&C	5.6	6.1	6.7	+9.4%	+19.0%	17	13	-23.5%
Purchases of PP&E	138	36	36	-0.1%	-73.6%	210	73	-65.3%
Operating cash flow	56	-45	7.3	*n.m*	-86.8%	-32	-38	+19.0%

Source: PT Petrindo Jaya Kreasi Tbk financial statements.

VALUATION · CUAN 2-YEAR P/E BAND



Current blended forward P/E 36.9x as of 31 Jul 2026, just above the -1 SD of 35.6x, versus a two-year mean of 70.2x (+1 SD 104.8x / +2 SD 139.4x). 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

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.