PT Merdeka Gold Resources Tbk. (EMAS IJ)

2Q26 Earnings Flash · Consolidated · 28 August 2026

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EMAS — 2Q26 Results MISS, as first operating profit lands but 60% of 1H26 ounces stay unsold

2Q26 · Revenue USD 28.2Mn | Operating Profit USD 10.1Mn | EBITDA USD 13.7Mn | Net Loss USD 3.9Mn | 6,439oz sold of 15,594oz produced

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
USD 28.2Mn	USD 10.1Mn	USD 13.7Mn	USD (3.9)Mn
+966.8% QoQ | n.m. YoY	First positive quarter	48.6% EBITDA margin	Loss narrowed 63.9% QoQ

KEY TAKEAWAYS

- 2Q26 revenue reached **USD 28.2Mn**, up 966.8% QoQ from USD 2.6Mn and against a de-minimis USD 0.08Mn in 2Q25, when Pani was still pre-production. That takes 1H26 revenue to USD 30.9Mn, just **6.4% of the USD 482.6Mn FY26F consensus** against a 50% half-year pace, a clear miss. **The gap is a sell-through gap rather than a production gap:** Pani produced 15,594oz of gold in 2Q26 and 17,412oz in 1H26 but sold only 6,439oz and 6,955oz, with realised ASP down 14.5% QoQ to USD 4,382/oz. **Management attributes the sales lag to the timing of doré shipments, refining and customer settlement rather than to output.**
- 2Q26 gross profit of USD 13.0Mn lifted **gross margin 28.7pp QoQ to 46.1%, but the move is inventory-driven, not a cost win:** of the USD 36.8Mn of production cost and royalty incurred in the quarter, **USD 21.6Mn was capitalised into heap-leach inventory**, leaving USD 15.2Mn, or 41.4% of the quarter's cost, in the P&L. 2Q26 operating profit of USD 10.1Mn and EBITDA of USD 13.7Mn at a 48.6% margin are EMAS's first positive quarters, helped by general and administrative expense falling 62.6% QoQ to USD 2.9Mn as 1Q26's USD 7.0Mn professional-fee charge unwound. 1H26 operating profit is 1.3% of FY26F consensus and 1H26 EBITDA 2.4%.
- EMAS still posted a **2Q26 net loss of USD 3.9Mn**, narrowed 63.9% QoQ and 42.3% YoY, taking the 1H26 loss to USD 14.9Mn against a positive USD 147.9Mn FY26F consensus. **The quarter carried USD 7.3Mn of HKEX secondary-listing costs; excluding them 2Q26 would have turned a profit.** Finance costs of USD 7.5Mn, up 30.9% YoY on drawn bank debt of USD 395.1Mn, remain the structural drag, and there is no minority-interest distortion: non-controlling interests took USD 1,697 of the 1H26 loss.
- At **20.8x blended-forward EV/EBITDA** on 27 August 2026, EMAS sits just above the 20.4x lower band of its six-month trading range and well below its 25.8x mean, but that history starts only at the September 2025 IPO, so the band is a sentiment range rather than a cycle anchor, and the multiple rests on an FY26F EBITDA of which 1H26 delivered 2.4%. Management guides to 100,000-115,000oz for FY26 against 17,412oz produced in 1H26, requiring a roughly fivefold second-half step-up. ***Key watch: whether the second heap leach cell lifts stacking enough to convert the 60% of 1H26 ounces still sitting in inventory into 3Q26 revenue.***

INCOME STATEMENT · USD Mn, Consolidated

(USD Mn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	0.08	2.6	28.2	+966.8%	*n.m.*	0.08	30.9	*n.m.*
Gross Profit	0.02	0.5	13.0	+2,727%	*n.m.*	0.02	13.5	*n.m.*
Operating Income	(1.0)	(7.2)	10.1	*n.m.*	*n.m.*	(3.5)	2.9	*n.m.*
EBITDA	(0.9)	(6.7)	13.7	*n.m.*	*n.m.*	(3.5)	7.0	*n.m.*
Net Profit (Loss)	(6.8)	(10.9)	(3.9)	*+63.9%*	*+42.3%*	(16.1)	(14.9)	*+7.3%*

MARGIN

(Ratio %)*	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	*n.m.*	17.4%	46.1%	+28.7pp	*n.m.*	*n.m.*	43.6%	*n.m.*
Operating Margin	*n.m.*	(273.8%)	35.9%	*n.m.*	*n.m.*	*n.m.*	9.4%	*n.m.*
EBITDA Margin	*n.m.*	(252.7%)	48.6%	*n.m.*	*n.m.*	*n.m.*	22.7%	*n.m.*
Net Profit Margin	*n.m.*	(413.3%)	(14.0%)	+399.3pp	*n.m.*	*n.m.*	(48.2%)	*n.m.*

**Aldiracita calculation*

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REVENUE SEGMENTATION · USD Mn

(USD Mn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Gold sales – third party	–	2.6	28.2	+966.8%	*n.m.*	–	30.9	*n.m.*
Related-party services	0.08	–	–	*n.m.*	*n.m.*	0.08	–	*n.m.*
Total	**0.08**	**2.6**	**28.2**	**+966.8%**	***n.m.***	**0.08**	**30.9**	***n.m.***

OPERATIONAL PERFORMANCE · Pani Gold Mine

Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26*	YTD
Ore mined	Mt	–	2.5	3.1	+24.0%	*n.m.*	–	5.6	*n.m.*
Gold production	Au oz	–	1,818	15,594	+757.8%	*n.m.*	–	17,412	*n.m.*
Silver production	Ag oz	–	3,496	29,796	+752.3%	*n.m.*	–	33,292	*n.m.*
Gold sales	Au oz	–	516	6,439	+1,148%	*n.m.*	–	6,955	*n.m.*
Realised ASP	USD/oz	–	5,123	4,382	-14.5%	*n.m.*	–	4,437	*n.m.*
Royalty	USD/oz	–	233	293	+25.8%	*n.m.*	–	287	*n.m.*
Cash cost (incl. royalty)	USD/oz	–	1,202	1,183	-1.6%	*n.m.*	–	1,185	*n.m.*
Cash cost (excl. royalty)	USD/oz	–	969	890	-8.2%	*n.m.*	–	898	*n.m.*
AISC (incl. royalty)	USD/oz	–	4,696	1,754	-62.6%	*n.m.*	–	2,061	*n.m.*
AISC (excl. royalty)	USD/oz	–	4,463	1,460	-67.3%	*n.m.*	–	1,774	*n.m.*
Cash margin	USD/oz	–	3,921	3,199	-18.4%	*n.m.*	–	3,252	*n.m.*
Capex *	USD Mn	30.3	42.2	44.4	+5.3%	+46.7%	71.2	86.6	+21.7%

**Aldiracita calculation*

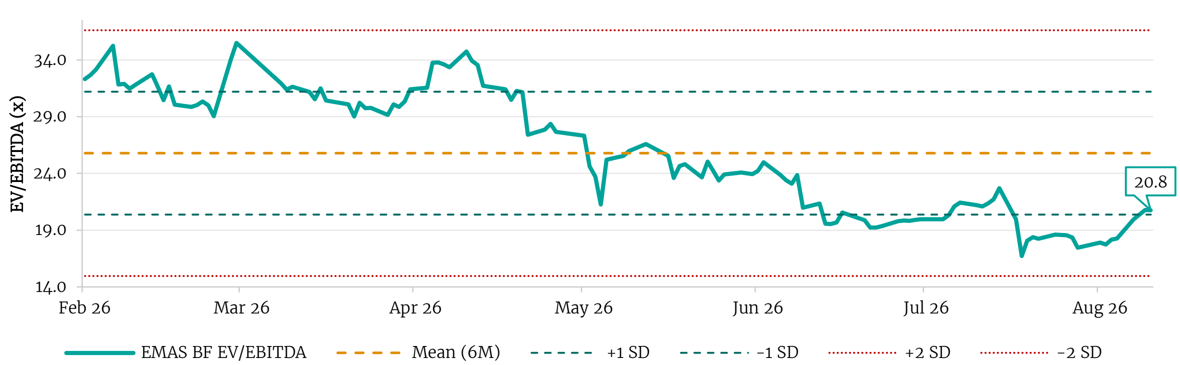
1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (USD Mn)	1H26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	30.9	482.6	6.4%	5	Miss
Operating Income	2.9	213.8	1.3%	6	Miss
EBITDA	7.0	288.4	2.4%	5	Miss
Net Profit	(14.9)	147.9	*n.m.*	6	Miss

Source: PT Merdeka Gold Resources Tbk financial statements; Bloomberg consensus.

VALUATION · EMAS 6-MONTH EV/EBITDA BAND

EMAS 6-Month EV/EBITDA Band (BF EV/EBITDA vs. Mean ± 1/2 SD)



Current EV/EBITDA 20.8x as of 27 Aug 2026 vs. six-month mean 25.8x (+1 SD 31.2x / -1 SD 20.4x / +2 SD 36.6x / -2 SD 15.0x). Source: Bloomberg.

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