

## ICBP — 2Q26 Results BEAT, as overseas growth lifts core earnings

2Q26 · Revenue +15.7% YoY to IDR 20.1 Tn | Operating Profit +15.7% YoY to IDR 4.6 Tn | EBITDA +14.3% YoY to IDR 5.0 Tn | Net Profit -58.8% YoY to IDR 1.2 Tn | Gross Margin +0.3pp YoY to 33.8%

|                                                                |                                                                        |                                                              |                                                                   |
|----------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------|
| Revenue (2Q26)<br><b>IDR 20.1 Tn</b><br>+15.7% YoY   -7.2% QoQ | Operating Profit (2Q26)<br><b>IDR 4.6 Tn</b><br>+15.7% YoY   +2.7% QoQ | EBITDA (2Q26)<br><b>IDR 5.0 Tn</b><br>+14.3% YoY   +2.5% QoQ | Net Profit (2Q26)<br><b>IDR 1.2 Tn</b><br>-58.8% YoY   -53.9% QoQ |
|----------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------|

### KEY TAKEAWAYS

- 2Q26 revenue rose 15.7% YoY to IDR 20.1 Tn, although it fell 7.2% QoQ from the seasonally stronger 1Q26. 1H26 revenue reached IDR 41.9 Tn, up 11.3% YoY and 53.1% of FY26F Bloomberg consensus, a Beat. Growth was broad but overseas led: 2Q26 overseas sales rose 30.9% YoY to IDR 7.2 Tn, versus domestic sales growth of 8.7% to IDR 13.0 Tn. Noodles grew 15.0% YoY to IDR 15.0 Tn and dairy rose 26.6% to IDR 2.8 Tn. ICBP did not disclose 2Q volume or price data, so their contributions cannot be separated.
- 2Q26 gross profit increased 17.0% YoY to IDR 6.8 Tn, with gross margin expanding 0.3pp YoY to 33.8%, though it fell 1.0pp QoQ. The half-year picture is softer: 1H26 gross margin was 34.3%, down 0.6pp YoY, so the quarterly improvement does not yet signal a broad margin recovery. 2Q26 operating income rose 15.7% YoY to IDR 4.6 Tn and increased 2.7% QoQ; the 1H26 margin was 21.9%, down 0.6pp YoY but 57.0% of FY26F consensus, a Beat. EBITDA, estimated using FY25 D&A run-rate, reached 57.0% of consensus, also a Beat.
- 2Q26 reported net profit fell 58.8% YoY to IDR 1.2 Tn and declined 53.9% QoQ, taking 1H26 reported net profit to IDR 3.8 Tn. This was not an operating collapse: 2Q26 core profit rose 6.8% YoY to IDR 2.5 Tn and 1H26 core profit edged up 0.6% to IDR 5.4 Tn. The company attributed the reported-net-profit decline to a higher unrealised foreign-exchange loss from financing activities as the rupiah weakened. Core profit is the appropriate comparison with Bloomberg's Net Income Adj+ line, reaching 58.9% of FY26F consensus, a Beat.
- The key watch for 3Q26 is whether the faster overseas sales growth can continue while gross margin stabilises against higher wheat and dairy input costs. This is the more relevant test than the reported FX loss: the latter is below the operating line, while core profit still grew in 2Q26. ICBP trades at 8.2x BF P/E, below its 5-year mean of 12.6x and the 10.5x -1SD band, and only slightly above the 8.4x -2SD trough. That valuation already reflects meaningful cost and FX risk, making margin delivery and core-profit conversion the rerating variables.

### INCOME STATEMENT · IDR Tn, Consolidated

| (IDR Bn)         | 2Q25 | 1Q26 | 2Q26 | QoQ    | YoY    | 1H25 | 1H26 | YTD    |
|------------------|------|------|------|--------|--------|------|------|--------|
| Revenue          | 17.4 | 21.7 | 20.1 | -7.2%  | +15.7% | 37.6 | 41.9 | +11.3% |
| Gross Profit     | 5.8  | 7.5  | 6.8  | -9.7%  | +17.0% | 13.1 | 14.4 | +9.5%  |
| Operating Income | 4    | 4.5  | 4.6  | +2.7%  | +15.7% | 8.5  | 9.2  | +7.9%  |
| EBITDA           | 4.4  | 4.9  | 5    | +2.5%  | +14.3% | 9.2  | 9.9  | +7.2%  |
| Net Profit       | 2.9  | 2.6  | 1.2  | -53.9% | -58.8% | 5.5  | 3.8  | -32.1% |

### MARGIN

| (Ratio %)           | 2Q25  | 1Q26  | 2Q26  | QoQ pp | YoY pp  | 1H25  | 1H26  | YTD    |
|---------------------|-------|-------|-------|--------|---------|-------|-------|--------|
| Gross Profit Margin | 33.5% | 34.8% | 33.8% | -0.9pp | +0.4pp  | 34.9% | 34.3% | -0.6pp |
| Operating Margin    | 23.0% | 20.8% | 23.0% | +2.2pp | 0.0pp   | 22.6% | 21.9% | -0.7pp |
| EBITDA Margin       | 25.2% | 22.5% | 24.9% | +2.4pp | -0.3pp  | 24.6% | 23.7% | -0.9pp |
| Net Profit Margin   | 16.5% | 11.9% | 5.9%  | -6.0pp | -10.6pp | 14.7% | 9.0%  | -5.7pp |

**REVENUE SEGMENTATION · IDR Tn, External Revenue**

| (IDR Bn)                  | 2Q25        | 1Q26        | 2Q26        | QoQ          | YoY           | 1H25        | 1H26        | YTD           |
|---------------------------|-------------|-------------|-------------|--------------|---------------|-------------|-------------|---------------|
| Noodles                   | 13.1        | 16.1        | 15          | -6.7%        | +15.0%        | 28          | 31.2        | +11.4%        |
| Dairy                     | 2.2         | 2.9         | 2.8         | -4.9%        | +26.6%        | 4.9         | 5.6         | +15.3%        |
| Snack Foods               | 1.1         | 1.3         | 1.3         | -2.3%        | +11.2%        | 2.3         | 2.5         | +8.8%         |
| Food Seasonings           | 1           | 1.4         | 1.1         | -19.8%       | +8.9%         | 2.4         | 2.6         | +5.9%         |
| Nutrition & Special Foods | 0.3         | 0.4         | 0.4         | -1.1%        | +31.3%        | 0.6         | 0.8         | +16.3%        |
| Beverages                 | 0.4         | 0.4         | 0.4         | +5.8%        | +3.2%         | 0.7         | 0.7         | +0.1%         |
| Elimination               | -0.7        | -0.7        | -0.8        | +6.1%        | +20.3%        | -1.4        | -1.5        | +8.9%         |
| <b>Total</b>              | <b>17.4</b> | <b>21.7</b> | <b>20.1</b> | <b>-7.2%</b> | <b>+15.7%</b> | <b>37.6</b> | <b>41.9</b> | <b>+11.3%</b> |

**OPERATING PERFORMANCE · IDR Bn, REPORTED SEGMENT EARNINGS**

| Key Metric                     | 2Q25   | 1Q26   | 2Q26   | QoQ    | YoY     | 1H25   | 1H26   | YTD    |
|--------------------------------|--------|--------|--------|--------|---------|--------|--------|--------|
| Domestic sales                 | 11,926 | 15,470 | 12,965 | -16.2% | +8.7%   | 26,582 | 28,436 | +7.0%  |
| Overseas sales                 | 5,489  | 6,245  | 7,182  | +15.0% | +30.8%  | 11,019 | 13,428 | +21.9% |
| Noodles EBIT                   | 3,045  | 3,852  | 3,271  | -15.1% | +7.4%   | 6,896  | 7,122  | +3.3%  |
| Dairy EBIT                     | 69     | 295    | 256    | -13.2% | +271.0% | 361    | 551    | +52.6% |
| Snack Foods EBIT               | 76     | 56     | 27     | -51.8% | -64.5%  | 120    | 83     | -30.8% |
| Food Seasonings EBIT           | 192    | 213    | 152    | -28.6% | -20.8%  | 388    | 365    | -5.9%  |
| Nutrition & Special Foods EBIT | 23     | 41     | 23     | -43.9% | 0.0%    | 61     | 63     | +3.3%  |
| Beverages EBIT                 | 50     | 48     | 44     | -8.3%  | -12.0%  | 101    | 92     | -8.9%  |

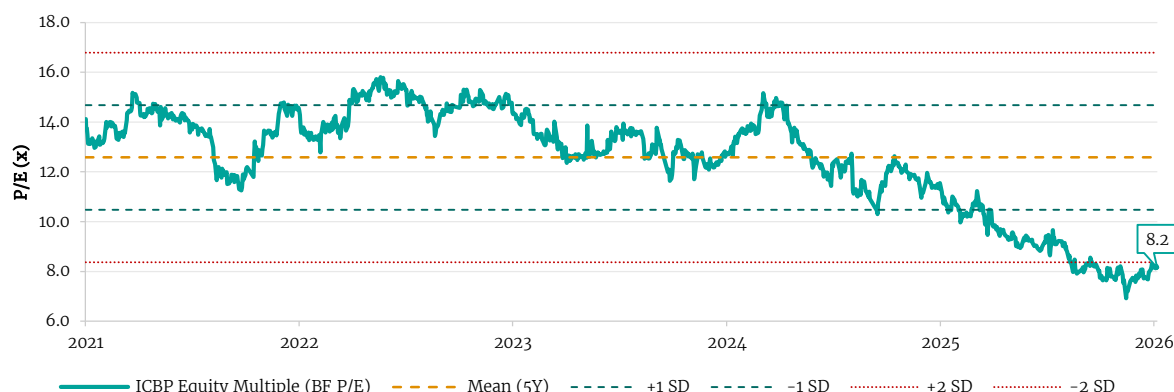
**1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)**

| Metric (IDR Tn)  | 1H26 Actual | FY26F Cons. | % of FY26F | Verdict |
|------------------|-------------|-------------|------------|---------|
| Revenue          | 41.9        | 78.9        | 53.1%      | Beat    |
| Operating Income | 9.2         | 16.0        | 57.0%      | Beat    |
| EBITDA           | 9.9         | 17.4        | 57.0%      | Beat    |
| Net Income       | 5.4         | 9.2         | 58.9%      | Beat    |

Source: PT Indofood CBP Sukses Makmur Tbk disclosures; Bloomberg consensus.

**VALUATION · ICBP 5-YEAR BF P/E BAND**

**ICBP 5-Year P/E Band (BF P/E vs. Mean  $\pm$  1/2 SD)**



Current BF P/E 8.2x as of 31 Jul 2026 vs. 5-year mean 12.6x (+1 SD 14.7x / -1 SD 10.5x / +2 SD 16.8x / -2 SD 8.4x). Source: Bloomberg.



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