PT Kalbe Farma Tbk. (KLBF IJ)

2Q26 Earnings Flash · Consolidated · 3 August 2026

aldiracita SEKURITAS INDONESIA

KLBF — 2Q26 revenue up 18.2% YoY, but a shift into low-margin distribution cut gross margin 4pp; core operating profit still grew 9.4%

2Q26 · Revenue +18.2% yoy to IDR 9,800 Bn | Operating Profit +9.4% yoy to IDR 1,165 Bn | EBITDA +8.9% yoy to IDR 1,350 Bn | Net Profit IDR 891 Bn (-0.8% yoy) | Gross Margin 36.8% (-4.0pp yoy) | Distribution now 38.0% of sales, from 33.9% | Ex two below-the-line items, 2Q26 pre-tax profit +9.3% yoy

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 9,800 Bn	**IDR 1,165 Bn**	**IDR 1,350 Bn**	**IDR 891 Bn**
+18.2% YoY | +1.3% QoQ	+9.4% YoY | -11.2% QoQ	+8.9% YoY | -9.6% QoQ	-0.8% YoY | -13.5% QoQ

KEY TAKEAWAYS

- **Strong volume, weaker mix.** 2Q26 revenue rose 18.2% YoY to IDR 9,800 Bn and 1H26 14.0% to IDR 19,479 Bn, the strongest top line in the sector this season. But gross margin fell 4.0pp YoY to 36.8% in 2Q26 and 3.4pp to 37.6% across the half, as cost of goods sold rose 20.7% in 1H26 against 14.0% revenue growth. Gross profit grew only 4.5% on a 14.0% sales gain.
- **The cause is mix, not input-cost inflation, and the distinction matters.** Note 28 shows KLBF's own manufacturing cost rose just 3.6% in 1H26: raw and packaging materials +5.8%, direct labour +6.3%, overhead down 3.2%. The overshoot is bought-in goods. Purchases of finished goods in the manufacturing segment more than doubled, up 106.9% to IDR 1,275 Bn, and distribution purchases rose 35.1%. Distribution and logistics revenue grew 32.2% YoY in 2Q26 and now accounts for 38.0% of group sales against 33.9%, at an 11.3% gross margin. Decomposing the 4.0pp: roughly 1.6pp is that mix shift and 2.4pp is within-segment rate, led by prescription pharmaceutical margin down to 46.6% from 51.5% and nutritionals to 52.8% from 56.5%. Note that KLBF buys inputs in USD with no formal hedging policy, and the rupiah averaged 17,197 against 16,428 a year ago.
- **Operating leverage more than absorbed the margin loss.** Operating expenses rose only 2.5% YoY in 2Q26 on revenue up 18.2%: the selling expense ratio improved to 19.8% of 1H26 revenue from 21.0% and R&D fell 13.4% in the quarter, helped by a lower inventory obsolescence provision of IDR 89 Bn against IDR 133 Bn. Core operating profit therefore rose 9.4% YoY in 2Q26 to IDR 1,165 Bn. Pre-tax profit was nonetheless flat at -0.1% and net profit fell 0.8%, and the whole of that gap sits below gross profit in two items.
- **Two below-the-line items, both concentrated in a single quarter, explain the flat bottom line.** The entire 1H25 gain on disposal of fixed assets of IDR 80 Bn fell in 2Q25, against only IDR 14 Bn in 2Q26, a drag of IDR 66 Bn. Separately, 2Q26 carried a net foreign exchange loss of IDR 44 Bn against a IDR 1 Bn gain in 2Q25, a swing of IDR 45 Bn. Adjusting for both, 2Q26 pre-tax profit rose about 9.3% rather than falling 0.1%, consistent with the operating line. Interest income also fell 22.3% to IDR 76 Bn in the half, partly offset by associate income up 32.1%.
- **Against consensus, margin is the live risk, and coverage here makes the read meaningful.** The Bloomberg set of 19 contributors on revenue and 18 on net income already assumes FY26 gross margin of 38.3% against 39.8% in FY25, yet the 1H26 actual of 37.6% is below even that reduced assumption. Revenue is running ahead at 51.4% of the FY26 forecast against a 48.3% share in 1H25, but pre-tax profit at 54.2% and net profit at 53.5% sit marginally below their own seasonal share. The balance sheet is unstressed: net cash of IDR 4,005 Bn and capex up 36.4% to IDR 394 Bn, with construction in progress of IDR 885 Bn completing between 2026 and 2028. Key watch is whether the distribution and traded-goods mix permanently resets group gross margin lower.

INCOME STATEMENT · IDR Bn, Consolidated, Reported Basis

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	8,291	9,678	9,800	+1.3%	+18.2%	17,079	19,479	+14.0%
Gross Profit	3,386	3,707	3,610	-2.6%	+6.6%	7,005	7,317	+4.5%
Operating Income	1,065	1,312	1,165	-11.2%	+9.4%	2,446	2,477	+1.3%
EBITDA	1,240	1,494	1,350	-9.6%	+8.9%	2,793	2,843	+1.8%
Profit Before Tax	1,184	1,352	1,183	-12.5%	-0.1%	2,613	2,534	-3.0%
Profit for the Period	918	1,053	920	-12.6%	+0.2%	2,028	1,972	-2.7%
Net Profit (Owners)	**898**	**1,029**	**891**	**-13.5%**	**-0.8%**	**1,975**	**1,919**	**-2.8%**

Source: Company disclosure, Aldiracita Sekuritas.

MARGIN · Consolidated, Reported Basis

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	40.8%	38.3%	36.8%	-1.5pp	-4.0pp	41.0%	37.6%	-3.4pp
Operating Margin	12.8%	13.6%	11.9%	-1.7pp	-1.0pp	14.3%	12.7%	-1.6pp
EBITDA Margin	15.0%	15.4%	13.8%	-1.7pp	-1.2pp	16.4%	14.6%	-1.8pp
Net Profit Margin	10.8%	10.6%	9.1%	-1.5pp	-1.7pp	11.6%	9.9%	-1.7pp

Source: Company disclosure, Aldiracita Sekuritas.

PT Kalbe Farma Tbk. (KLBF IJ)

2Q26 Earnings Flash · Consolidated · 3 August 2026

aldiracita SEKURITAS INDONESIA

REVENUE SEGMENTATION · IDR Bn, Net Sales by Operating Segment

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Prescription pharmaceutical	2,517	2,630	2,670	+1.5%	+6.1%	4,941	5,300	+7.3%
Consumer health	1,085	1,403	1,307	-6.9%	+20.5%	2,445	2,710	+10.9%
Nutritionals	1,877	2,160	2,104	-2.6%	+12.1%	4,004	4,264	+6.5%
Distribution and logistics	2,813	3,485	3,720	+6.7%	+32.2%	5,690	7,205	+26.6%
Net sales	**8,291**	**9,678**	**9,800**	+1.3%	+18.2%	**17,079**	**19,479**	+14.0%

Source: Company disclosure, Aldiracita Sekuritas.

OPERATIONAL PERFORMANCE · Segment Margins and Below-the-Line Items

Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
GM - Prescription pharma	%	51.5%	47.3%	46.6%	-0.7pp	-4.9pp	50.6%	46.9%	-3.7pp
GM - Consumer health	%	63.2%	64.6%	64.0%	-0.7pp	+0.8pp	64.7%	64.3%	-0.4pp
GM - Nutritionals	%	56.5%	53.0%	52.8%	-0.3pp	-3.8pp	55.3%	52.9%	-2.4pp
GM - Distribution	%	12.2%	11.8%	11.3%	-0.5pp	-0.9pp	12.4%	11.5%	-0.9pp
Distribution revenue mix	%	33.9%	36.0%	38.0%	+1.9pp	+4.0pp	33.3%	37.0%	+3.7pp
Selling expense ratio	%	22.1%	19.6%	20.0%	+0.4pp	-2.1pp	21.0%	19.8%	-1.2pp
Other operating income	IDR Bn	90	24	20	-16.4%	-77.7%	99	44	-55.6%
Other operating expense	IDR Bn	24	29	62	+111.3%	+161.0%	38	91	+137.7%
Effective tax rate	%	22.5%	22.1%	22.2%	+0.1pp	-0.2pp	22.4%	22.2%	-0.2pp
Depreciation	IDR Bn	175	181	185	+2.1%	+5.8%	347	366	+5.4%
Capital expenditure	IDR Bn	146	155	238	+53.5%	+63.8%	289	394	+36.4%

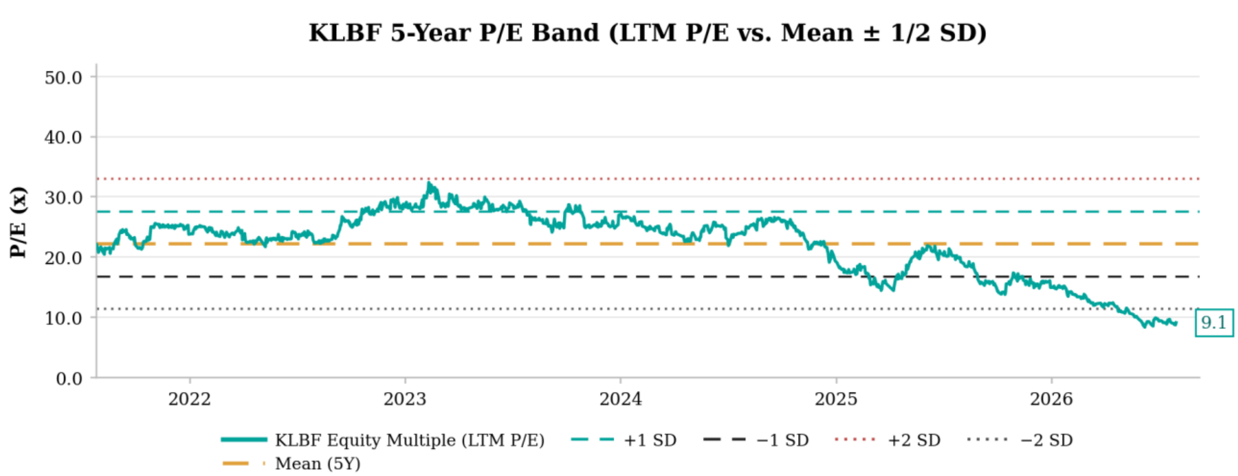
Source: Company disclosure, Aldiracita Sekuritas.

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % of FY26F, with estimate counts

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	# Est	% of FY26F	1H25 Share	Verdict
Revenue	19,479	37,923	19	51.4%	48.3%	Beat
Operating Profit	2,477	4,592	18	53.9%	52.7%	Beat
Pre-Tax Profit	2,534	4,674	17	54.2%	54.7%	In-Line
Net Profit	1,919	3,591	18	53.5%	53.9%	In-Line

Source: Company disclosure, Bloomberg, Aldiracita Sekuritas

VALUATION · KLBF 5-YEAR P/E BAND



Source: Company disclosure, Bloomberg, Aldiracita Sekuritas

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +62 21 39705858

Contact
Research: research@aldiracita.com
Phone: +62 21 39705860

ANALYST CERTIFICATION & DISCLAIMER