PT Wismilak Inti Makmur Tbk. (WIIM IJ)

2Q26 Earnings Flash · Consolidated · 7 August 2026

WIIM — 2Q26 Results BROADLY IN-LINE with a slight revenue miss, as margins outrun the top line

2Q26 · Revenue +6.9% yoy to IDR 1.6 Tn | Operating Profit +93.8% yoy to IDR 201 Bn | EBITDA +85.3% yoy to IDR 225 Bn | Net Profit +106.6% yoy to IDR 155 Bn | 2Q26 gross margin 24.1% (+3.6pp yoy)

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 1.6 Tn	IDR 201 Bn	IDR 225 Bn	IDR 155 Bn
+6.9% YoY | +0.7% QoQ	+93.8% YoY | +7.7% QoQ	+85.3% YoY | +7.4% QoQ	1H26 at 50.6% of FY26F consensus

KEY TAKEAWAYS

- 2Q26 revenue rose 6.9% YoY and 0.7% QoQ to IDR 1.6 Tn, taking 1H26 revenue 12.3% higher YoY to IDR 3.2 Tn, or **45.6% of the FY26 Bloomberg consensus, a SLIGHT MISS** against the 50% half-year pace. Growth sits in one product: 1H26 machine-made kretek (SKM) revenue rose 23.7% YoY to IDR 2.1 Tn and now carries 66.4% of the mix against 60.3% in 1H25, while filter-rod revenue fell 3.0% and hand-rolled kretek (SKT) fell 8.3%.
- 2Q26 gross profit rose 25.6% YoY to IDR 391 Bn and **2Q26 gross margin widened 3.6pp YoY to 24.1%**, with 1H26 gross margin up 2.6pp to 23.9%, as the excise burden fell to 40.8% of net sales from 46.7% in 2Q25 with no 2026 tariff increase. Operating leverage did the rest: **2Q26 operating profit rose 93.8% YoY to IDR 201 Bn and EBITDA 85.3% YoY to IDR 225 Bn**, lifting the 2Q26 operating margin 5.6pp YoY to 12.4%, helped by selling expense falling to 7.3% of sales from 9.6%. Both lines are IN-LINE, at 50.5% and 50.8% of FY26F.
- 2Q26 net profit of IDR 155 Bn is up 106.6% YoY and 4.8% QoQ, taking 1H26 to IDR 303 Bn, **104.6% higher YoY and 50.6% of FY26F consensus** — IN-LINE. Earnings quality is clean: no disposal gains, no associate income and only IDR 249 Mn of minority interest, while 1H26 finance costs more than halved to IDR 5.8 Bn from IDR 13.1 Bn as the balance sheet moved to net cash.
- On valuation, WIIM trades at **5.6x blended-forward P/E against a five-year mean of 6.7x**, about 0.4 standard deviations below that mean and still closer to the 4.3x -1SD line than to the mean, even after 1H26 earnings doubled. **Two things settle the re-rating: the 2027 excise tariff**, normally issued around September to October, and **whether the new SKM range holds the share it has taken**. Seasonality is the near-term support — 1H25 was only 35.8% of FY25 operating profit, so 1H26 at 50.5% of FY26F consensus is running well ahead of its own pace.

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD YoY
Revenue	1,517	1,611	1,622	+0.7%	+6.9%	2,879	3,233	+12.3%
Gross Profit	311	381	391	+2.7%	+25.6%	613	772	+25.9%
Operating Income	104	187	201	+7.7%	+93.8%	200	389	+94.6%
EBITDA	122	210	225	+7.4%	+85.3%	235	435	+85.5%
Net Profit	75	148	155	+4.8%	+106.6%	148	303	+104.6%

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	20.5%	23.6%	24.1%	+0.5pp	+3.6pp	21.3%	23.9%	+2.6pp
Operating Margin	6.9%	11.6%	12.4%	+0.8pp	+5.6pp	6.9%	12.0%	+5.1pp
EBITDA Margin	8.0%	13.0%	13.9%	+0.9pp	+5.9pp	8.1%	13.5%	+5.3pp
Net Profit Margin	5.0%	9.2%	9.6%	+0.4pp	+4.6pp	5.1%	9.4%	+4.2pp

REVENUE SEGMENTATION · IDR Bn, net sales inclusive of excise

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD YoY
SKM (machine-made)	940	1,116	1,030	-7.8%	+9.5%	1,735	2,146	+23.7%
Filter rod	355	301	375	+24.5%	+5.7%	697	677	-3.0%
SKT (hand-rolled)	213	183	209	+14.0%	-1.9%	427	392	-8.3%
Export & others	9.5	10	8.7	-14.9%	-8.7%	20	19	-5.5%
Total	**1,517**	**1,611**	**1,622**	**+0.7%**	**+6.9%**	**2,879**	**3,233**	**+12.3%**

OPERATIONAL PERFORMANCE · From the financial statements

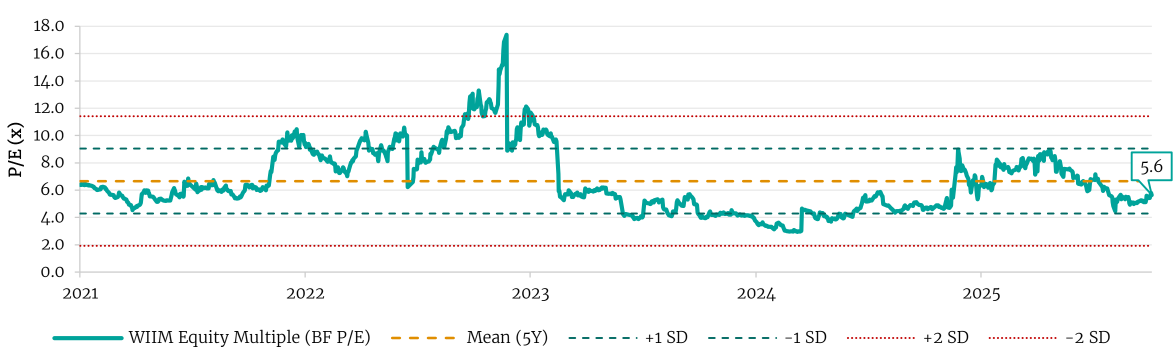
Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
SKM revenue mix	%	62.0%	69.3%	63.5%	-5.8pp	+1.5pp	60.3%	66.4%	+6.1pp
Filter rod mix	%	23.4%	18.7%	23.1%	+4.4pp	-0.3pp	24.2%	20.9%	-3.3pp
SKT revenue mix	%	14.0%	11.4%	12.9%	+1.5pp	-1.2pp	14.8%	12.1%	-2.7pp
Excise ribbons	IDR Bn	708	706	662	-6.3%	-6.6%	1,291	1,368	+6.0%
Excise / sales	%	46.7%	43.8%	40.8%	-3.1pp	-5.9pp	44.8%	42.3%	-2.5pp
Selling / sales	%	9.6%	7.9%	7.3%	-0.6pp	-2.3pp	9.4%	7.6%	-1.8pp
Capex	IDR Bn	20	19	54	+184.6%	+173.4%	22	73	+225.4%

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

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue	3,233	7,094	45.6%	Miss
Operating Income	389	769	50.5%	In-Line
EBITDA	435	857	50.8%	In-Line
Net Profit	303	600	50.6%	In-Line

VALUATION · WIIM 5-YEAR BLENDED-FORWARD P/E BAND

WIIM 5-Year P/E Band (BF P/E vs. Mean ± 1/2 SD)



Current blended-forward P/E 5.6x as of 6 August 2026 vs. 5-year mean 6.7x (+1 SD 9.0x / -1 SD 4.3x / +2 SD 11.4x / -2 SD 1.9x). 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

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