EQUITY RESEARCH · INDONESIA METALS & MINING

PT Alamtri Minerals Indonesia Tbk. (ADMR IJ)

2Q26 Earnings Flash · Consolidated · 1 September 2026

aldiracita SEKURITAS INDONESIA

ADMR — 2Q26 Results MISS, as coal improves but aluminium sales remain absent

2Q26 · Revenue +29.7% yoy to USD 316.4 Mn | Operating Profit +50.9% yoy to USD 130.2 Mn | EBITDA +49.6% yoy to USD 149.2 Mn | Net Profit +15.2% yoy to USD 86.5 Mn | Gross Margin 48.3% (+8.3pp yoy) | Aluminium inventory USD 319.9 Mn (nil at 1Q26)

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
USD 316.4 Mn	USD 130.2 Mn	USD 149.2 Mn	USD 86.5 Mn
+29.7% YoY | +18.3% QoQ	+50.9% YoY | +21.6% QoQ	+49.6% YoY | +23.2% QoQ	+15.2% YoY | -1.4% QoQ

KEY TAKEAWAYS

- 2Q26 revenue rose 29.7% YoY and 18.3% QoQ to USD 316.4 Mn, taking 1H26 to USD 583.9 Mn, or 30.2% of FY26F consensus. Coal did not cause the shortfall, with **sales volume rising around 6% YoY and 14% QoQ to 1.7Mt and ASP increasing 24% YoY and 3% QoQ to USD 189/t.** Across 1H26, volume rose around 10% to 3.2Mt and weighted ASP around 22% to USD 186/t. Mining supplied all 1H26 revenue while aluminium contributed none; third-party purchases rose 60.7% YoY and domestic coke plants accounted for around 43% of 2Q26 coal sales.
- Gross margin reached 48.3% in 2Q26, 8.3pp above 2Q25, with 1H26 at 47.6% against 40.6%. Higher ASP supported the improvement despite the stripping ratio worsening to 3.8x from 3.3x. Inventory timing amplified the result, as coal inventory built by USD 12.8 Mn versus a USD 5.0 Mn drawdown in 2Q25. **Adjusting for this swing narrows the YoY margin gain from 8.3pp to 2.2pp.** Operating income and EBITDA rose around 50% YoY, but reached only 36.5% and 37.0% of FY26F consensus.
- The quarter was decided below the line. **2Q26 net profit of USD 86.5 Mn was 15.2% higher YoY but 1.4% below 1Q26, leaving 1H26 at USD 174.2 Mn**, or 39.5% of FY26 consensus and a fourth miss. Finance costs jumped to USD 26.8 Mn in 2Q26 from USD 0.3 Mn in 1Q26 once the Kaltara Power lease was recognised, a USD 9.8 Mn mark-to-market loss on listed shares hit other expenses, and **minority interests absorbed USD 9.9 Mn of smelter losses.**
- **At 6.4x blended-forward EV/EBITDA, ADMR trades above its two-year mean of 5.3x** and just below +1SD of 6.5x, so the market is already paying for aluminium earnings the accounts have yet to show. Consensus requires USD 1,352.4 Mn of second-half revenue, 2.3 times the 1H26 result. Coal entered 2H26 with better momentum, but the Barito River drought threatens 3Q26 volume. ***Key watch is whether USD 319.9 Mn of aluminium inventory converts into revenue quickly enough to offset weaker coal shipments.***

INCOME STATEMENT · USD Mn, Consolidated

(USD Mn)	2Q25*	1Q26	2Q26*	QoQ	YoY	1H25	1H26	YTD
Revenue	244.0	267.5	316.4	+18.3%	+29.7%	443.9	583.9	+31.5%
Gross Profit	97.6	125.2	152.7	+22.0%	+56.4%	180.2	277.8	+54.2%
Operating Income	86.3	107.0	130.2	+21.6%	+50.9%	158.2	237.2	+49.9%
EBITDA *	99.7	121.1	149.2	+23.2%	+49.6%	181.4	270.2	+48.9%
Net Profit	75.0	87.7	86.5	-1.4%	+15.2%	140.5	174.2	+24.0%

**Aldiracita calculation*

MARGIN

(Ratio %)*	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	40.0%	46.8%	48.3%	+1.5pp	+8.3pp	40.6%	47.6%	+7.0pp
Operating Margin	35.4%	40.0%	41.1%	+1.1pp	+5.8pp	35.6%	40.6%	+5.0pp
EBITDA Margin	40.9%	45.3%	47.1%	+1.9pp	+6.3pp	40.9%	46.3%	+5.4pp
Net Profit Margin	30.8%	32.8%	27.3%	-5.5pp	-3.4pp	31.6%	29.8%	-1.8pp

**Aldiracita calculation*

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REVENUE SEGMENTATION · USD Mn

(USD Mn)	2Q25*	1Q26	2Q26*	QoQ	YoY	1H25	1H26	YTD
Mining	243.0	266.5	315.4	+18.3%	+29.8%	441.9	581.8	+31.7%
Metal processing	0.0	0.0	0.0	*n.m*	*n.m*	0.0	0.0	*n.m*
Other services	1.0	1.0	1.0	+0.3%	-0.1%	2.1	2.1	-0.1%
Total	244.0	267.5	316.4	+18.3%	+29.7%	443.9	583.9	+31.5%

**Aldiracita calculation*

OPERATIONAL PERFORMANCE

Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Coking-coal sales volume	Mt	1.6	1.5	1.7	+14.0%	+6.3%	2.9	3.2	+10.3%
ASP	USD/t	152	183	189	3.0%	+24.3%	153	186	+21.6%
Stripping ratio	x	3.3	3.6	3.8	+5.6%	+15.2%	3.4	*n.a.*	*n.a.*
Third-party sales	USD Mn	124.9*	169.6	200.6*	+18.3%	+60.7%	234.1	370.3	+58.2%
Related-party sales	USD Mn	119.1*	97.9	115.7*	+18.3%	-2.9%	209.8	213.6	+1.8%
Domestic sales	USD Mn	75.1*	126.0	123.9*	-1.7%	+65.0%	149.5	249.9	+67.2%
Export sales *	USD Mn	168.9	141.5	192.5	+36.1%	+13.9%	294.5	334.0	+13.4%
Mining gross margin *	%	40.0%	46.9%	48.4%	+1.5pp	+8.3pp	40.7%	47.7%	+7.0pp
Coal inventory	USD Mn	56.1	73.8	86.6	+17.3%	+54.4%	56.1	86.6	+54.4%
Aluminium inventory	USD Mn	0.0	0.0	319.9	*n.m*	*n.m*	0.0	319.9	*n.m*

**Aldiracita calculation*

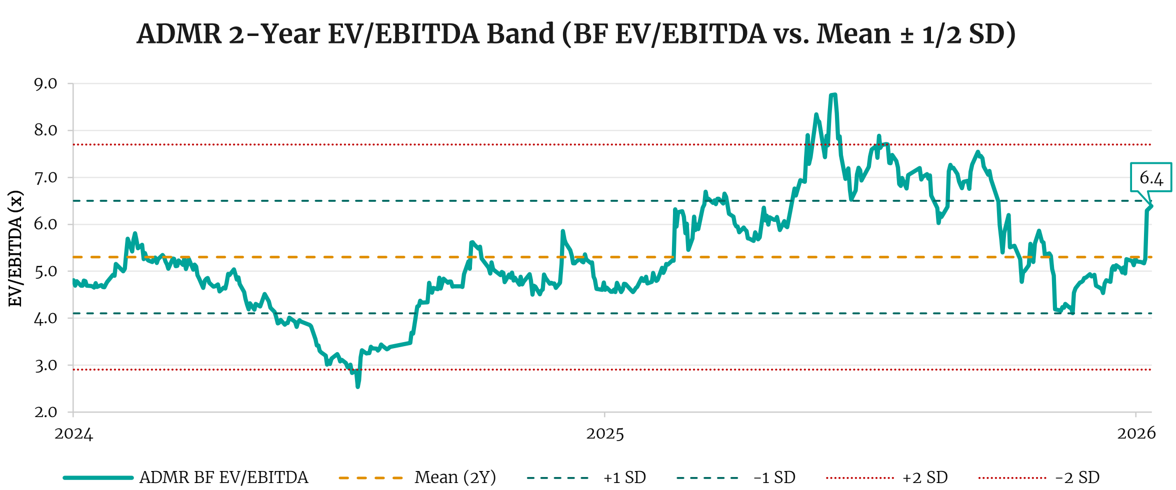
1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (USD Mn)	1H26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	583.9	1,936.3	30.2%	7	Miss
Operating Income	237.2	649.5	36.5%	7	Miss
EBITDA (cons. basis)	254.9*	689.6	37.0%	7	Miss
Net Profit	174.2	440.7	39.5%	7	Miss

**Aldiracita calculation*

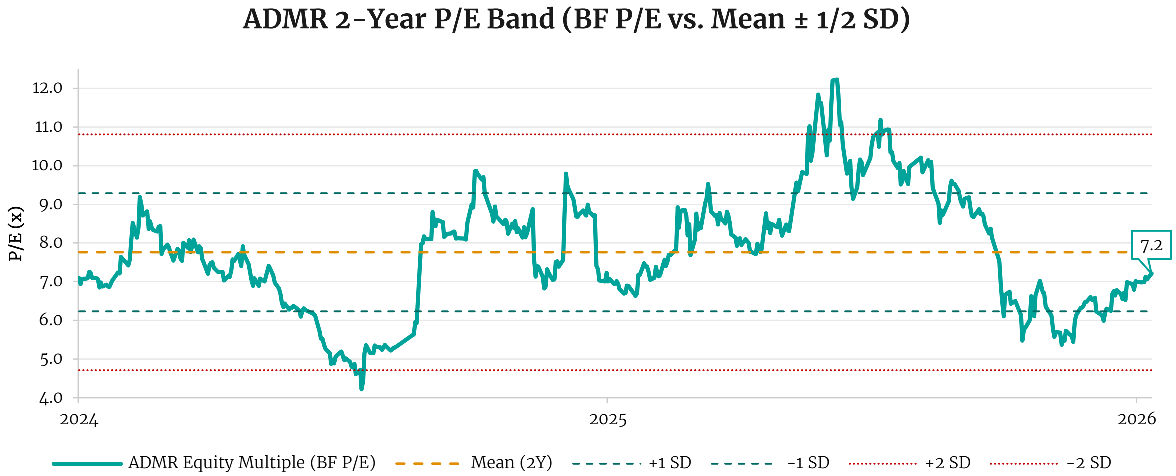
Source: PT Alamtri Minerals Indonesia Tbk financial statements; Bloomberg consensus.

VALUATION · ADMR 2-YEAR EV/EBITDA BAND



Current EV/EBITDA 6.4x as of 31 Aug 2026 vs. two-year mean 5.3x (+1 SD 6.5x / -1 SD 4.1x / +2 SD 7.7x / -2 SD 2.9x). Source: Bloomberg.

VALUATION · ADMR 2-YEAR P/E BAND



Current P/E 7.2x as of 31 Aug 2026 vs. two-year mean 7.8x (+1 SD 9.3x / -1 SD 6.2x / +2 SD 10.8x / -2 SD 4.7x). Source: Bloomberg.

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