PT Amman Mineral Internasional Tbk. (AMMN IJ)

2Q26 Earnings Flash · Consolidated · 21 September 2026

aldiracita SEKURITAS INDONESIA

AMMN — 2Q26 Results IN-LINE: export window lifts margin

2Q26 · Revenue +589.6% yoy to USD 1,244 Mn | Operating Profit +720.5% yoy to USD 595 Mn | EBITDA +410.5% yoy to USD 712 Mn | Net Profit USD 338 Mn vs. USD 10 Mn loss | Gross Margin 50.0%, +7.6pp qoq

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
USD 1,244 Mn	USD 595 Mn	USD 712 Mn	USD 338 Mn
+589.6% YoY | +54.0% QoQ	+720.5% YoY | +89.3% QoQ	+410.5% YoY | +65.1% QoQ	vs. USD 10 Mn loss in 2Q25 | +110.9% QoQ

KEY TAKEAWAYS

- 2Q26 revenue jumped 54.0% QoQ and 589.6% YoY to **USD 1.2bn**, taking 1H26 to USD 2.1bn, or **47.0% of FY26F consensus**, an in-line top line despite the scale of the growth. The swing factor in the quarter is concentrate. **AMMAN shipped 90,066 dmt under the export permit that expired on 30 April 2026**, worth USD 744 Mn, or 60% of 2Q26 revenue. Refined gold sales almost tripled to USD 229 Mn from USD 82 Mn, **while copper cathode revenue slipped 30.5% QoQ to USD 272 Mn as concentrate was diverted to export rather than fed to the smelter.**
- Gross profit of USD 622 Mn, up 81.6% QoQ, lifted the 2Q26 margin 7.6pp to **50.0%**, with 1H26 at 47.0% against 30.5% in 1H25. Revenue grew 54.0% QoQ while cost of revenue rose only 33.8%, and the **1H26 accounts absorbed USD 614 Mn of deferred stripping amortisation, reversing the USD 481 Mn that Phase 8 waste removal deferred in 1H25.** Operating profit climbed 89.3% QoQ to USD 595 Mn and EBITDA 65.1% to USD 712 Mn, taking the EBITDA margin up 3.8pp to **57.2%**. 1H26 EBITDA of USD 1.1bn is 52.9% of FY26F consensus, at pace.
- Net profit reached **USD 338 Mn** in 2Q26, up 110.9% QoQ and **against a USD 10 Mn loss in 2Q25**, taking 1H26 to USD 498 Mn. Including minorities, 1H26 profit of USD 504 Mn is **53.5% of FY26F**, a beat. Finance costs stayed heavy at USD 129 Mn in the quarter, **although early repayment cut net debt 13% year to date** to USD 5.0 Bn **and leverage to 2.4x from 5.4x at end-2025.**
- At **9.7x forward EV/EBITDA** against a two-year mean of 19.1x and a -1SD of 11.8x, the multiple implies the market reads 1H26 as a peak rather than a new base, consistent with a consensus that puts 2H26 EBITDA below the half just filed. **Management raised FY26 gold in concentrate guidance 34% to 775 koz** and set first refined guidance of 130 kt cathode and 350 koz gold. Bloomberg reported on 10 September that AMMAN picked banks for a Hong Kong listing of at least USD 1 Bn. ***Key watch: whether 2H26 refined output delivers that guidance now the April export window has closed.***

INCOME STATEMENT · USD Mn, Consolidated · Quarterly

(USD Mn)	2Q25*	1Q26	2Q26*	QoQ	YoY	1H25	1H26	YTD
Revenue	180.5	807.9	1,244	+54.0%	+589.6%	182.6	2,052	+1,024%
Gross Profit	113.1	342.3	621.8	+81.6%	+449.8%	55.7	964.2	+1,631%
Operating Income	72.5	314.4	595.1	+89.3%	+720.5%	-30.2	909.5	*n.m*
EBITDA *	139.5	431.3	712.1	+65.1%	+410.5%	100.6	1,143	+1,037%
Net Profit	-10.0	160.2	337.8	+110.9%	*n.m*	-148.7	497.9	*n.m*

**Aldiracita calculation*

MARGIN

(Ratio %)*	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	62.7%	42.4%	50.0%	+7.6pp	-12.7pp	30.5%	47.0%	+16.5pp
Operating Margin	40.2%	38.9%	47.8%	+8.9pp	+7.6pp	-16.5%	44.3%	+60.9pp
EBITDA Margin	77.3%	53.4%	57.2%	+3.8pp	-20.1pp	55.1%	55.7%	+0.6pp
Net Profit Margin	-5.5%	19.8%	27.1%	+7.3pp	+32.7pp	-81.4%	24.3%	+105.7pp

**Aldiracita calculation*

REVENUE SEGMENTATION · USD Mn

(USD Mn)	2Q25*	1Q26	2Q26*	QoQ	YoY	1H25	1H26	YTD
Copper cathode	181.7	391.1	271.8	-30.5%	+49.6%	181.7	662.9	+264.9%
Refined gold	0.0	82.4	228.6	+177.3%	n.m	0.0	311.1	n.m
Copper concentrate	-1.2	334.4	744.0	+122.5%	n.m	0.9	1,078	n.m
Total	**180.5**	**807.9**	**1,244**	**+54.0%**	**+589.6%**	**182.6**	**2,052**	**+1,024%**

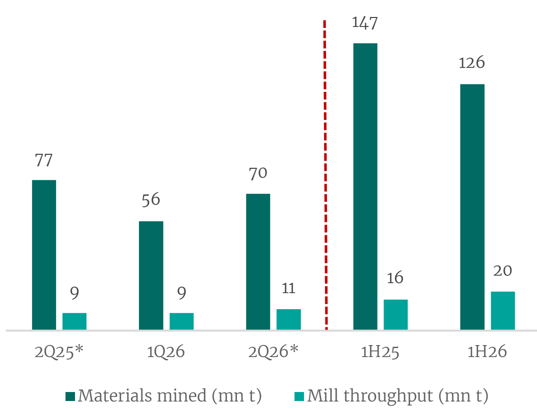
**Aldiracita calculation*

OPERATIONAL PERFORMANCE

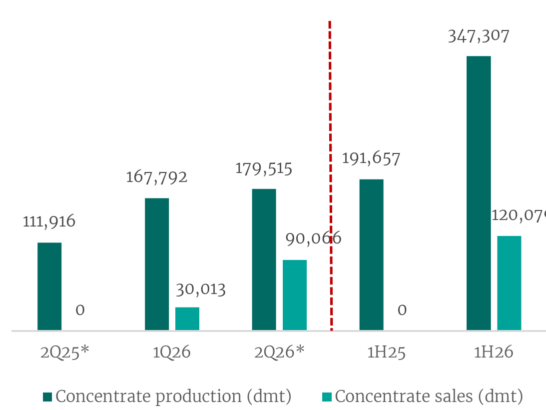
Key Metric	Unit	2Q25*	1Q26	2Q26*	QoQ	YoY	1H25	1H26	YTD
Copper in concentrate	Mlbs	52	101	110	+8.9%	+111.5%	89	211	+137.1%
Gold in concentrate	oz	27,238	136,115	210,239	+54.5%	+671.9%	59,578	346,354	+481.3%
Cathode realised price	USD/t	9,808	13,596	13,667	+0.5%	+39.3%	9,808	13,625	+38.9%

**Aldiracita calculation*

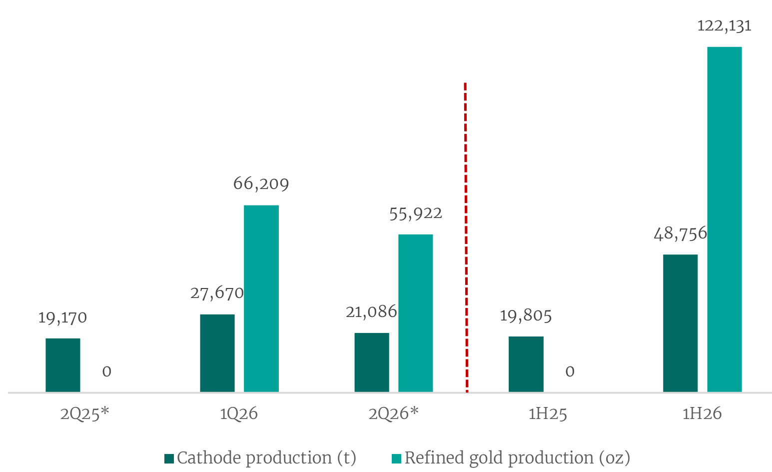
Mining & Processing



Concentrate



Refined Production



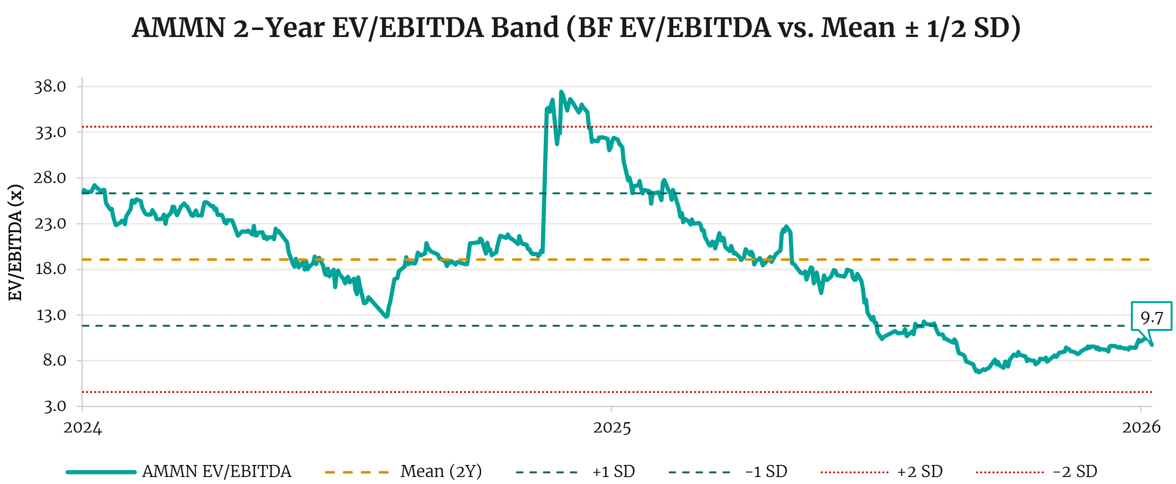
**Aldiracita calculation*

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

Metric (USD Mn)	1H26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	2,052	4,364	47.0%	11	In-Line
Operating Income	909.5	1,706	53.3%	11	Beat
EBITDA	1,143	2,162	52.9%	9	In-Line
Net Profit	503.7	940.8	53.5%	10	Beat

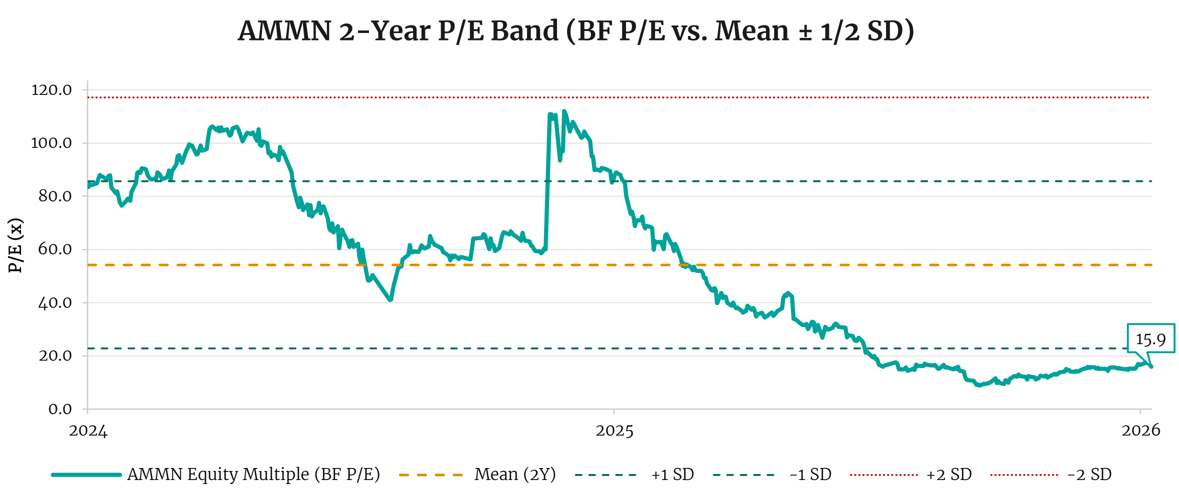
Source: PT Amman Mineral Internasional Tbk financial statements; Bloomberg consensus.

VALUATION · AMMN 2-YEAR EV/EBITDA BAND



Current EV/EBITDA 9.7x as of 18 Sep 2026 vs. 2-year mean 19.1x (+1 SD 26.3x / -1 SD 11.8x / +2 SD 33.6x / -2 SD 4.6x). Source: Bloomberg.

VALUATION · AMMN 2-YEAR P/E BAND



Current P/E 15.9x as of 18 Sep 2026 vs. 2-year mean 54.3x (+1 SD 85.7x / -1 SD 22.8x / +2 SD 117.2x / -2 SD -8.7x). Source: Bloomberg.

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