

MEDC — 2Q26 Results BEAT: price spike, Amman rebound

2Q26 · Revenue +27.3% yoy to USD 746 Mn | Operating Profit +68.7% yoy to USD 290 Mn | EBITDA +60.0% yoy to USD 454 Mn | Net Profit USD 208 Mn, +1,489% yoy | Gross Margin 47.8%, +13.1pp qoq

Revenue (2Q26) USD 746 Mn +27.3% YoY +11.7% QoQ	Operating Profit (2Q26) USD 290 Mn +68.7% YoY +62.5% QoQ	EBITDA (2Q26) USD 454 Mn +60.0% YoY +29.3% QoQ	Net Profit (2Q26) USD 208 Mn +1,489% YoY +208.6% QoQ
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KEY TAKEAWAYS

- 2Q26 revenue rose 11.7% QoQ and 27.3% YoY to USD 746 Mn, taking 1H26 to USD 1.4bn, or **53.2% of FY26F consensus and a beat on the top line. Price did almost all of the sequential work.** The realised oil price jumped 31.5% QoQ to USD 98.8/bbl and gas 24.7% to USD 8.9/mmbtu, while oil and gas **production edged up only 1.6% to 171.4 mboepd.** Upstream external revenue climbed 21.7% QoQ to USD 512 Mn, and the trading book, about a quarter of group revenue, slipped 7.8% to USD 181 Mn.
- Gross profit of USD 357 Mn was 53.9% higher QoQ and **lifted the 2Q26 gross margin 13.1pp to 47.8%**, against 41.6% for 1H26. Both sides of the account moved the right way: revenue grew 11.7% QoQ while **cost of revenue fell 10.7% to USD 390 Mn**, with crude oil purchases down 23.7% to USD 78 Mn and production and lifting cost USD 14 Mn lower at USD 118 Mn, **taking oil and gas cash cost to USD 7.7/boe from USD 9.0/boe. Operating profit climbed 62.5% QoQ to USD 290 Mn and EBITDA 29.3% to USD 454 Mn**, a 60.8% margin, both ahead of consensus at 54.1% and 54.0% of FY26F.
- Net profit reached USD 208 Mn in 2Q26, up 208.6% QoQ** and against USD 13 Mn in 2Q25, taking **1H26 to USD 275 Mn, or 71.1% of FY26F consensus.** Amman Mineral contributed USD 71 Mn of the quarter, 34.0% of net profit, down from 49.7% in 1Q26, so **the operating businesses carried more of the sequential increase than the associate did.** Finance costs held at USD 82 Mn even as consolidated gross debt rose 17.3% QoQ to USD 4.1bn.
- At 3.6x forward EV/EBITDA against a five-year mean of 3.9x and a -1SD of 3.4x**, the multiple sits below its own average and **implies the market reads 1H26 as the cycle high rather than a new base.** Consensus is framed the same way, **leaving USD 112 Mn of FY26F net income for 2H26 against USD 275 Mn just filed**, a 59.3% step down, while asking only 14.8% less of EBITDA. **Those estimates predate the release.** Management reaffirmed production of 165–170 mboepd and raised oil and gas capex guidance to USD 450–475 Mn. **Key watch: whether 3Q26 realised oil holds near the USD 98.8/bbl of 2Q26, worth USD 140 Mn of EBITDA for every USD 10/bbl on management's own sensitivity.**

INCOME STATEMENT · USD Mn, Consolidated · Quarterly

(USD Mn)	2Q25*	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	586.4	668.3	746.4	+11.7%	+27.3%	1,147	1,415	+23.4%
Gross Profit	222.8	231.7	356.8	+53.9%	+60.1%	452.1	588.5	+30.2%
Operating Income *	172.0	178.4	290.0	+62.5%	+68.7%	353.5	468.5	+32.5%
EBITDA	283.8	351.1	454.0	+29.3%	+60.0%	616.1*	805.1	+30.7%
Net Profit	13.1	67.4	207.9	+208.6%	+1,489%	30.7	275.3	+796.6%

*Aldiracita calculation

Prior-year columns follow the 1H25 comparative as re-presented in the 2Q26 financial statements, where revenue is USD 1,147 Mn against the USD 1,138 Mn originally filed.

MARGIN								
(Ratio %)	2Q25*	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	38.0%	34.7%	47.8%	+13.1pp	+9.8pp	39.4%*	41.6%	+2.2pp
Operating Margin *	29.3%	26.7%	38.9%	+12.2pp	+9.5pp	30.8%	33.1%	+2.3pp
EBITDA Margin	48.4%	52.5%	60.8%	+8.3pp	+12.4pp	53.7%*	56.9%	+3.2pp
Net Profit Margin *	2.2%	10.1%	27.9%	+17.8pp	+25.6pp	2.7%	19.5%	+16.8pp

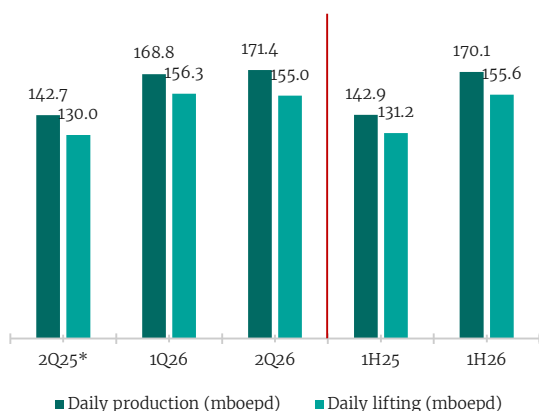
*Aldiracita calculation

REVENUE SEGMENTATION · USD Mn								
(USD Mn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Oil & gas (E&P)	337.6	420.6	512.0	+21.7%	+51.7%	715.2	932.6	+30.4%
Trading	196.7	196.6	181.3	-7.8%	-7.8%	329.4	377.9	+14.7%
Power	46.2	43.4	48.2	+11.1%	+4.3%	90.6	91.6	+1.1%
Services and others	6.0	7.7	5.0	-35.8%	-17.3%	11.8	12.7	+7.6%
Total	586.4	668.3	746.4	+11.7%	+27.3%	1,147	1,415	+23.4%

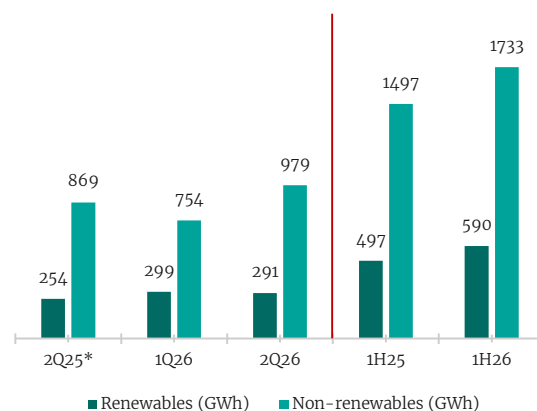
OPERATIONAL PERFORMANCE									
Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Realised oil price	USD/bbl	66.7	75.1	98.8	+31.6%	+48.1%	69.4	86.7	+24.9%
Realised gas price	USD/mmbtu	6.9	7.2	8.9	+23.6%	+29.0%	7.0	8.1	+15.7%
Cash cost	USD/boe	8.1*	9.0	7.7	-14.4%	-4.9%	8.0	8.4	+5.0%
Capex, oil & gas	USD Mn	100.1*	88.6	94.7	+6.9%	-5.4%	178.1	183.3	+2.9%
Net 2P reserves	mmboe	483.1	550.6	542.1	-1.5%	+12.2%	483.1	542.1	+12.2%
Amman net income	USD Mn	-2.1*	33.5	70.7	+111.0%	n.m	-31.1	104.2	n.m

*Aldiracita calculation

Oil & Gas Production & Lifting



Power Generation



*Aldiracita calculation

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

Metric (USD Mn)	1H26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	1,415	2,659	53.2%	12	Beat
Operating Income	468.5	866.1	54.1%	10	Beat
EBITDA	805.1	1,491	54.0%	11	Beat
Net Profit	275.3	387.3	71.1%	11	Beat

Source: PT Medco Energi Internasional Tbk financial statements; Bloomberg consensus.

VALUATION · MEDC 5-YEAR EV/EBITDA BAND

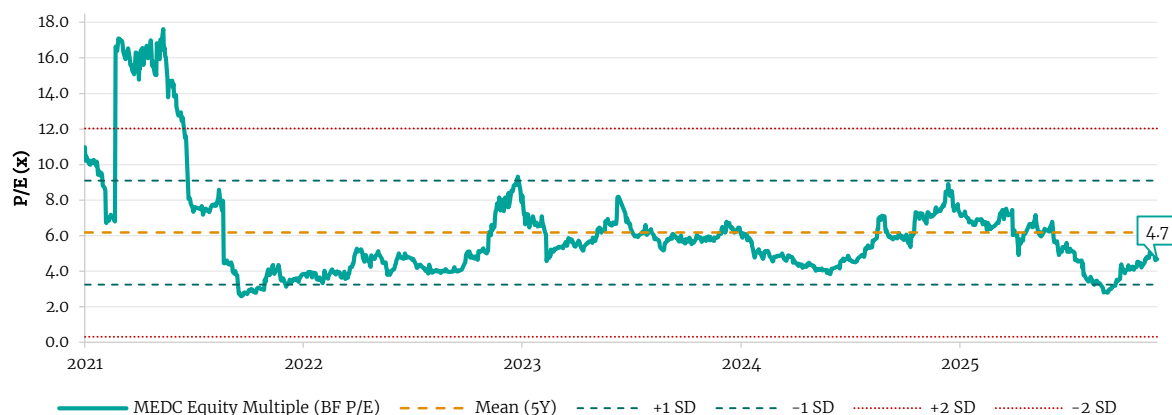
MEDC 5-Year EV/EBITDA Band (BF EV/EBITDA vs. Mean $\pm$ 1/2 SD)



Current EV/EBITDA 3.6x as of 21 Sep 2026 vs. 5-year mean 3.9x (+1 SD 4.3x / -1 SD 3.4x / +2 SD 4.8x / -2 SD 2.9x). Source: Bloomberg.

VALUATION · MEDC 5-YEAR P/E BAND

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



Current P/E 4.7x as of 21 Sep 2026 vs. 5-year mean 6.2x (+1 SD 9.1x / -1 SD 3.2x / +2 SD 12.0x / -2 SD 0.3x). Source: Bloomberg.



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