

DEWA — 3Q26 Results MIXED: Margin Gains Outrun Revenue

3Q26 · Revenue +23.0% yoy to IDR 1.9 Tn | Operating Profit +144.8% yoy to IDR 303 Bn | EBITDA +70.5% yoy to IDR 621 Bn | Net Profit +207.2% yoy to IDR 159 Bn | Gross Margin 22.3% (+10.8pp yoy) | Third-party revenue IDR 119 Bn

Revenue (3Q26)

IDR 1.9 Tn

+23.0% YoY | +14.4% QoQ

Operating Profit (3Q26)

IDR 303 Bn

+144.8% YoY | +39.6% QoQ

EBITDA (3Q26)

IDR 621 Bn

+70.5% YoY | +25.8% QoQ

Net Profit (3Q26)

IDR 159 Bn

+207.2% YoY | -39.3% QoQ

KEY TAKEAWAYS

- **Revenue improves but trails consensus.** Revenue climbed 23.0% YoY and 14.4% QoQ to IDR 1.9 Tn in 3Q26, bringing 9M26 revenue to IDR 5.1 Tn, or **71.0% of FY26 consensus**. Growth was mainly driven by higher Arutmin revenue and IDR 119 Bn in third-party revenue, following no contribution in 1H26. **Revenue needs to rise another 9.9% QoQ in 4Q26 to meet the full-year estimate.** September's sole third-party receivable was from PT Sebuk Sejaka Coal, which appointed DEWA's subsidiary on 29 June.
- **Lower subcontractor costs support margins.** The quarter was the first full one since DEWA took over PAMA's work at KPC in May. Purchases from PAMA fell to nil from IDR 346 Bn in 3Q25, while fleet operating costs increased. **Total cost of revenue rose just 8.0% YoY against 23.0% revenue growth**, lifting gross margin to 22.3% from 11.5%. Despite G&A expenses more than doubling, operating profit rose 144.8% YoY to IDR 303 Bn and EBITDA increased 70.5% to IDR 621 Bn.
- **Underlying profit improves despite reported decline.** On a YoY basis, net profit rose 207.2% to IDR 159 Bn, though it fell 39.3% QoQ because **2Q26 included an IDR 186 Bn after-tax gain from revaluing unquoted share investments**. Excluding this gain, 2Q26 profit was IDR 76 Bn, so 3Q26 profit more than **doubled QoQ**. Reported 9M26 profit reached 90.6% of FY26 consensus, versus 57.8% excluding the gain. Finance costs doubled YoY to IDR 112 Bn, with bank debt at IDR 4.6 Tn.
- **Near-term debt needs attention.** IDR 2.3 Tn of bank debt falls due within one year. The reported **current ratio was 0.70x in September**, while the **syndicated facility requires a modified current ratio of at least 1.0x**. Lenders approved the waiver DEWA requested on 22 June.
- **Valuation discount needs sustained earnings.** DEWA trades at **4.5x blended-forward EV/EBITDA versus its five-year mean of 5.1x**. Meeting FY26 revenue consensus requires IDR 2.1 Tn in 4Q26, up 9.9% QoQ and above 4Q25's IDR 1.7 Tn. **Key watch: whether Sebuk's first full quarter lifts 4Q26 revenue toward IDR 2.1 Tn and restores the 1.0x current-ratio covenant without another waiver.**

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD YoY
Revenue	1,542	1,657	1,896	+14.4%	+23.0%	4,650	5,102	+9.7%
Gross Profit	177	343	423	+23.1%	+138.4%	673	1,035	+53.7%
Operating Income	124	217	303	+39.6%	+144.8%	491	712	+45.0%
EBITDA	364	494	621	+25.8%	+70.5%	1,149	1,558	+35.6%
Net Profit	52	262	159	-39.3%	+207.2%	239	513	+114.6%

MARGIN								
(Ratio %)*	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	11.5%	20.7%	22.3%	+1.6pp	+10.8pp	14.5%	20.3%	+5.8pp
Operating Margin	8.0%	13.1%	16.0%	+2.9pp	+7.9pp	10.6%	14.0%	+3.4pp
EBITDA Margin	23.6%	29.8%	32.8%	+3.0pp	+9.1pp	24.7%	30.5%	+5.8pp
Net Profit Margin	3.4%	15.8%	8.4%	-7.4pp	+5.0pp	5.1%	10.1%	+4.9pp

*Aldiracita calculation

REVENUE SEGMENTATION · IDR Bn, external revenue by counterparty								
(IDR Bn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD YoY
PT Kaltim Prima Coal	1,040	1,219	1,243	+2.0%	+19.6%	3,088	3,588	+16.2%
PT Arutmin Indonesia	430	438	534	+21.9%	+24.2%	1,358	1,395	+2.7%
Third parties	72	—	119	<i>n.m</i>	+65.0%	204	119	-41.8%
Total	1,542	1,657	1,896	+14.4%	+23.0%	4,650	5,102	+9.7%

*Aldiracita calculation

OPERATIONAL PERFORMANCE · disclosed cost inputs, subcontractor purchases and capex								
Key Metric (IDR Bn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD YoY
Purchases from PAMA	346	139	—	-100.0%	-100.0%	941	411	-56.3%
Subcontractor cost	346	156	115	-26.3%	-66.9%	1,138	593	-47.8%
Fleet depreciation	222	266	305	+14.9%	+37.7%	589	804	+36.4%
Repair & maint.	186	241	301	+24.9%	+62.0%	583	758	+30.0%
Equipment rental	76	141	159	+13.1%	+108.3%	155	378	+143.2%
Fuel	74	55	107	+96.7%	+45.9%	191	211	+10.5%
Capex (cash) *	139	843	246	-70.9%	+76.5%	1,338	1,342	+0.3%

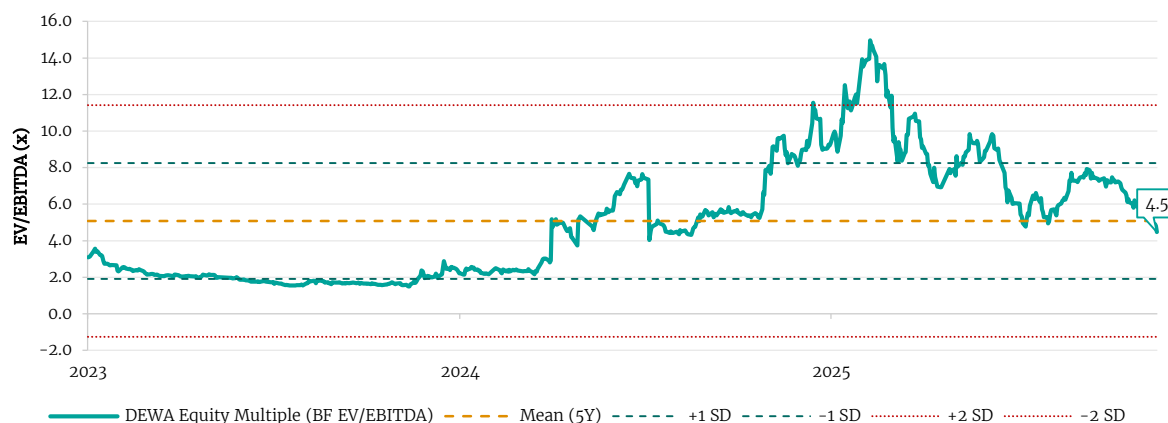
*Aldiracita calculation

9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M26 PACE = 75%)					
Metric (IDR Bn)	9M26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	5,102	7,185	71.0%	9	Miss
Operating Income*	974	922	105.7%	8	Beat
EBITDA*	1,819	2,157	84.3%	7	Beat
Net Profit	513	566	90.6%	10	Beat

Source: PT Darma Henwa Tbk; Bloomberg. | *Bloomberg basis

VALUATION · DEWA 5-YEAR EV/EBITDA BAND

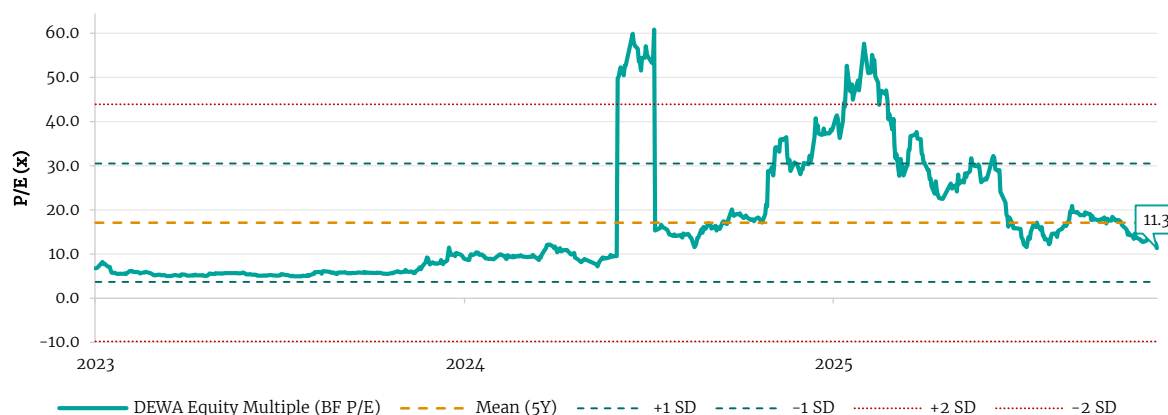
DEWA 5-Year EV/EBITDA Band (BF EV/EBITDA vs. Mean $\pm$ 1/2 SD)



Current EV/EBITDA 4.5x as of 15 Oct 2026 vs. 5-year mean 5.1x (+1 SD 8.2x / -1 SD 1.9x / +2 SD 11.4x / -2 SD -1.3x). Source: Bloomberg.

VALUATION · DEWA 5-YEAR P/E BAND

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



Current P/E 11.3x as of 15 Oct 2026 vs. 5-year mean 17.1x (+1 SD 30.5x / -1 SD 3.7x / +2 SD 43.9x / -2 SD -9.8x). Source: Bloomberg.



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