PT Pertamina Geothermal Energy Tbk (PGEO IJ)

3Q26 Earnings Flash · Consolidated · 29 October 2026

PGEO — 3Q26 Results BEAT: Lower Costs Lift Margins

9M26 : Revenue USD 352 Mn (+10.5% yoy) | Operating Profit USD 186 Mn (+17.4% yoy) | EBITDA USD 288 Mn (+15.6% yoy) | Net Profit USD 127 Mn (+21.4% yoy) | Production 4,113 GWh (+9.9% yoy)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
USD 117 Mn	USD 72 Mn	USD 104 Mn	USD 47 Mn
+2.8% YoY | -1.1% QoQ	+46.6% YoY | +36.4% QoQ	+28.4% YoY | +18.6% QoQ	+33.1% YoY | +31.7% QoQ

KEY TAKEAWAYS

- **Revenue tracks steady output.** PGEO's revenue rose 2.8% YoY to USD 117 Mn in 3Q26 but slipped 1.1% QoQ, in line with production of 1,368 GWh, up 3.0% YoY and down 0.5% QoQ. **Kamojang output jumped 19.3% YoY to 495 GWh on stronger PLN demand and steam from new make-up wells,** offsetting Ulubelu, where steam constraints and 19 days of scheduled maintenance in September cut output 8.6% to 403 GWh. 9M26 revenue reached USD 352 Mn, or 78.0% of FY26 consensus. **That consensus implies only USD 99.5 Mn in 4Q26, 12.6% below 4Q25,** so the estimate looks conservative.
- **Lower cash costs lift margins.** EBITDA rose 28.4% YoY to USD 104 Mn in 3Q26, lifting EBITDA margin to 88.5% from 70.9%. With depreciation up only 5.1% YoY, **the improvement came from lower cash costs.** COGS and G&A excluding depreciation fell to USD 13.4 Mn from USD 33.2 Mn, **mainly on lower salaries and allowances.** MESOP charges fell to USD 1.2 Mn in 9M26 from USD 10.7 Mn in 9M25. Operating profit rose 46.6% YoY to USD 72 Mn, also helped by a USD 2.1 Mn insurance claim.
- **Net profit beats despite FX loss.** Net profit rose 33.1% YoY and 31.7% QoQ to USD 47 Mn in 3Q26, even with a USD 4.8 Mn foreign exchange loss against a USD 3.2 Mn gain in 3Q25. **9M26 net profit of USD 127 Mn, up 21.4% YoY, covers 79.7% of FY26 consensus,** ahead of the 75% pace, and operating income (83.2%) and EBITDA (80.8%) also beat.
- **Valuation stays near the low end.** PGEO trades at 13.7x blended-forward P/E, below its two-year mean of 18.0x and just above the -1SD of 12.6x. **The multiple sits near the bottom of its range although 9M26 net profit already covers 81.7% of the midpoint of management's FY26 guidance of USD 150-160 Mn,** and production has reached 78.3% of the 5,255 GWh target. ***Key watch: whether cash costs hold near the 3Q26 level in 4Q26, and whether the revision of the geothermal tariff regulation is finalised.***

INCOME STATEMENT · USD Mn, Consolidated

(USD Mn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD YoY
Revenue	114	118	117	-1.1%	+2.8%	319	352	+10.5%
Gross Profit	60	63	73	+16.3%	+21.1%	181	204	+12.4%
Operating Income	49	53	72	+36.4%	+46.6%	159	186	+17.4%
EBITDA	81	87	104	+18.6%	+28.4%	249	288	+15.6%
Net Profit	35	36	47	+31.7%	+33.1%	104	127	+21.4%

**Aldiracita calculation*

9M25 comparatives are restated, moving USD 2.4 Mn from cost of revenue to G&A; operating profit is unchanged.

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MARGIN

(Ratio %)	3Q25*	2Q26*	3Q26*	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	52.9%	53.1%	62.4%	+9.3pp	+9.4pp	56.8%	57.8%	+1.0pp
Operating Margin	42.9%	44.4%	61.2%	+16.8pp	+18.3pp	49.7%	52.9%	+3.1pp
EBITDA Margin	70.9%	73.8%	88.5%	+14.7pp	+17.7pp	78.1%	81.7%	+3.6pp
Net Profit Margin	31.0%	30.1%	40.1%	+10.0pp	+9.1pp	32.7%	36.0%	+3.3pp

**Aldiracita calculation*

REVENUE SEGMENTATION · USD Mn, electricity to PLN by area and steam to PLN IP

(USD Mn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD YoY
Kamojang (PLN)	20	22	22	-1.6%	+12.5%	61	66	+8.4%
Lumut Balai (PLN)	20	21	19	-8.8%	-4.8%	39	60	+53.4%
Ulubelu (PLN)	19	18	20	+8.9%	+1.6%	54	56	+3.1%
Lahendong (PLN)	11	11	9.6	-14.8%	-13.2%	32	32	-0.8%
Karaha (PLN)	2.7	3.5	3.4	-3.6%	+25.3%	7.4	9.3	+25.5%
Steam (PLN IP)	37	38	39	+4.6%	+5.7%	112	115	+3.4%
Production allowances	3.9	4.6	3.9	-13.7%	+0.9%	13	13	+0.9%
Total	**114**	**118**	**117**	**-1.1%**	**+2.8%**	**319**	**352**	**+10.5%**

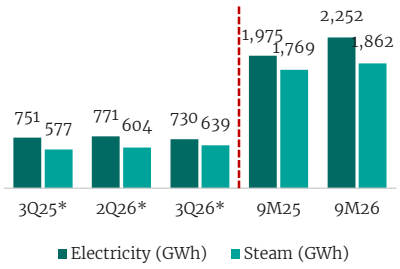
**Aldiracita calculation*

OPERATIONAL PERFORMANCE · own-operation production

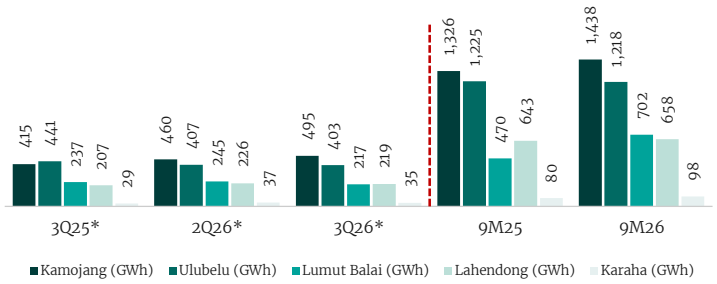
Key Metric	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD YoY
Total production (GWh)	1,328	1,375	1,368	-0.5%	+3.0%	3,744	4,113	+9.9%
Capacity factor (%)	–	–	–	–	–	86.6%	89.9%	+3.3pp

**Aldiracita calculation*

Production by Type



Production by Working Area



**Aldiracita calculation*

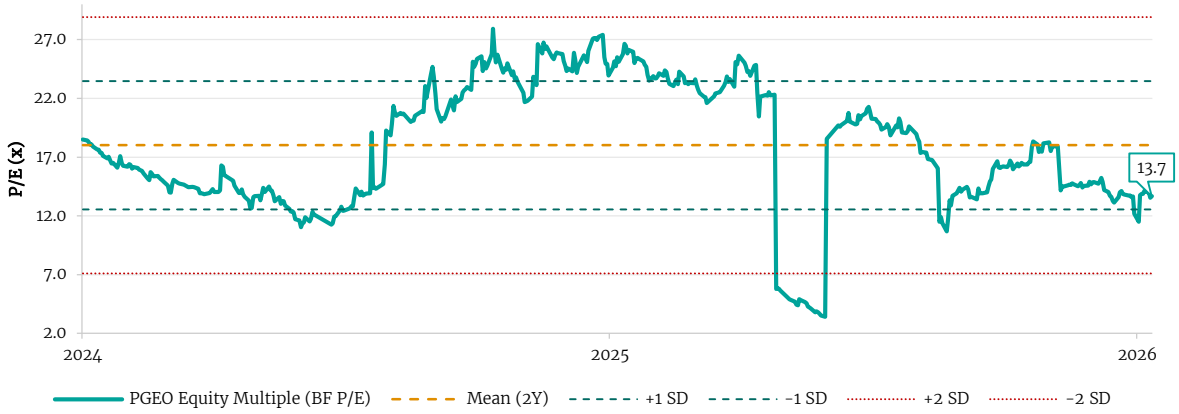
9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M26 PACE = 75%)

Metric (USD Mn)	9M26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue	352	452	78.0%	In-Line
Operating Income	186	224	83.2%	Beat
EBITDA*	288	357	80.8%	Beat
Net Profit	127	159	79.7%	Beat

Source: PT Pertamina Geothermal Energy Tbk; Bloomberg.| *Bloomberg basis

VALUATION · PGEO 2-YEAR P/E BAND

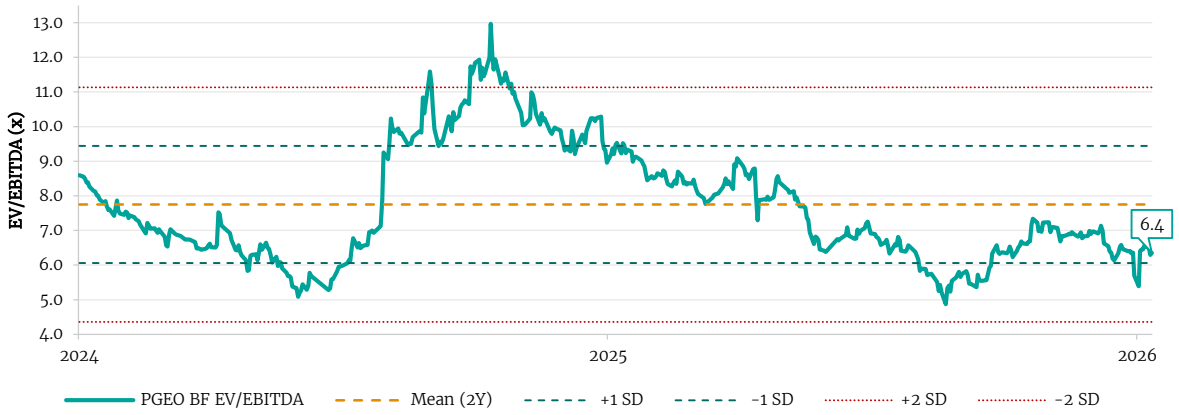
PGEO 2-Year P/E Band (BF P/E vs. Mean ± 1/2 SD)



Current P/E 13.7x as of 28 Oct 2026 vs. 2-year mean 18.0x (+1 SD 23.5x / -1 SD 12.6x / +2 SD 28.9x / -2 SD 7.1x). Source: Bloomberg.

VALUATION · PGEO 2-YEAR EV/EBITDA BAND

PGEO 2-Year EV/EBITDA Band (BF EV/EBITDA vs. Mean ± 1/2 SD)



Current EV/EBITDA 6.4x as of 28 Oct 2026 vs. 2-year mean 7.7x (+1 SD 9.4x / -1 SD 6.1x / +2 SD 11.1x / -2 SD 4.4x). Source: Bloomberg.

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