EQUITY RESEARCH · INDONESIA COAL

PT Adaro Andalan Indonesia Tbk (AADI IJ)

9M26 Earnings Flash · Consolidated · 3 November 2026

AADI — 9M26 Results IN-LINE, as higher coal prices lift normalised profit

9M26 · Revenue +9.7% YoY to USD 3,959.2 Mn | Operating Profit* +29.0% YoY to USD 1,045.9 Mn | EBITDA* +28.4% YoY to USD 1,153.3 Mn | Normalised Net Profit +25.2% YoY to USD 735.4 Mn | Reported Net Profit +16.3% YoY to USD 683.3 Mn

Revenue (3Q26)	Operating Profit* (3Q26)	EBITDA* (3Q26)	Normalised Net Profit (3Q26)
USD 1,412.6 Mn	USD 379.4 Mn	USD 422.6 Mn	USD 261.6 Mn
+16.8% YoY | -6.0% QoQ	+88.2% YoY | -16.6% QoQ	+81.8% YoY | -14.4% QoQ	+64.9% YoY | -20.9% QoQ

KEY TAKEAWAYS

- **3Q26 revenue rose 16.8% YoY to USD 1,412.6 Mn,** as the coal ASP climbed 21.7% YoY to USD 75.1/t while coal sales volume fell 4.3% YoY to 17.9 Mt. Against 2Q26, revenue fell 6.0% on lower volume (2Q26: 18.4 Mt) and a flat ASP. 9M26 revenue rose 9.7% YoY to USD 3,959.2 Mn, 71.6% of FY26F consensus and a slight miss, with 9M26 sales volume of 51.4 Mt below the 52.7 Mt of 9M25. **The 9M26 ASP of USD 72.5/t was 10.9% above 9M25.** The new electricity asset rental segment added USD 87.8 Mn of 9M26 revenue.
- **A higher strip lifted 3Q26 cash cost to USD 52.0/t,** up 5.3% QoQ from USD 49.4/t, as the stripping ratio rose to 4.4x from 3.8x in 2Q26. Cash margin narrowed to USD 23.1/t from USD 26.2/t but stayed well above the USD 13.1/t of 3Q25. 3Q26 gross margin fell to 29.7% from 35.0% in 2Q26 (3Q25: 20.5%), and coal mining and trading segment profit fell 21.4% QoQ to USD 225.9 Mn (+86.0% YoY). **9M26 operating income excluding the Kestrel gain rose 29.0% YoY to USD 1,045.9 Mn, 78.1% of FY26F consensus, and EBITDA reached 80.4%, both beats.**
- **The Kestrel exit cost more in tax than it booked in gain.** The sale of the 47.99% Kestrel stake, held through 90%-owned ACL, booked a USD 21.5 Mn gain in 3Q26 but carried USD 79.3 Mn of capital gain tax, lifting the 3Q26 effective tax rate to 40.4%. Reported 3Q26 net profit fell 36.6% QoQ to USD 209.6 Mn, and reported 9M26 net profit of USD 683.3 Mn is 67.1% of FY26F consensus. **Excluding both items, normalised 9M26 net profit rose 25.2% YoY to USD 735.4 Mn, 72.2% of FY26F consensus and in line.**
- **Consensus implies a stronger 4Q26.** FY26F net profit consensus implies USD 283.3 Mn of normalised profit in 4Q26, 8.3% above 3Q26 and 63.9% above the USD 172.9 Mn of 4Q25. 9M26 normalised profit is 72.2% of FY26F, against 77.3% at the same point last year. **That needs the ASP to hold near USD 75/t and cash cost to ease from the 3Q26 level.** Key watch: the 4Q26 stripping ratio and coal ASP.

INCOME STATEMENT · USD Mn

(USD Mn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue	1,209.6	1,502.4	1,412.6	-6.0%	+16.8%	3,609.1	3,959.2	+9.7%
Gross Profit	247.7	525.1	419.3	-20.1%	+69.3%	943.3	1,202.0	+27.4%
Operating Income*	201.5	454.9	379.4	-16.6%	+88.2%	810.6	1,045.9	+29.0%
EBITDA*	232.5	493.9	422.6	-14.4%	+81.8%	898.3	1,153.3	+28.4%
Net Profit	158.6	330.7	209.6	-36.6%	+32.1%	587.3	683.3	+16.3%
Normalised Net Profit**	158.6	330.7	261.6	-20.9%	+64.9%	587.3	735.4	+25.2%

MARGIN

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	20.5%	35.0%	29.7%	-5.3pp	+9.2pp	26.1%	30.4%	+4.2pp
Operating Margin*	16.7%	30.3%	26.9%	-3.4pp	+10.2pp	22.5%	26.4%	+4.0pp
EBITDA Margin*	19.2%	32.9%	29.9%	-3.0pp	+10.7pp	24.9%	29.1%	+4.2pp
Net Profit Margin	13.1%	22.0%	14.8%	-7.2pp	+1.7pp	16.3%	17.3%	+1.0pp
Normalised NP Margin**	13.1%	22.0%	18.5%	-3.5pp	+5.4pp	16.3%	18.6%	+2.3pp

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SEGMENT REVENUE & PROFIT · USD Mn

(USD Mn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue: Coal	1,154.7	1,391.8	1,343.3	-3.5%	+16.3%	3,448.3	3,723.4	+8.0%
Revenue: Logistics	49.0	60.5	20.9	-65.5%	-57.4%	139.8	130.1	-7.0%
Revenue: Electricity rental	—	44.2	43.6	-1.4%	*n.m*	—	87.8	*n.m*
Revenue: Others	5.8	5.9	4.9	-17.3%	-16.3%	21.0	17.9	-14.6%
Total revenue	**1,209.6**	**1,502.4**	**1,412.6**	**-6.0%**	**+16.8%**	**3,609.1**	**3,959.2**	**+9.7%**
Profit: Coal	121.5	287.2	225.9	-21.4%	+86.0%	477.1	607.0	+27.2%
Profit: Logistics	59.5	71.4	39.6	-44.5%	-33.4%	182.4	167.5	-8.2%
Profit: Electricity rental	(0.2)	22.9	14.9	-35.0%	*n.m*	(1.3)	37.4	*n.m*
Profit: Others	(5.4)	(9.9)	(53.4)	*n.m*	*n.m*	0.6	(60.2)	*n.m*

OPERATIONAL PERFORMANCE

Key Metric	Unit	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Coal production	Mt	18.0	17.9	17.8	-0.6%	-1.1%	51.5	50.9	-1.2%
Stripping ratio	x	5.1	3.8	4.4	+15.8%	-13.7%	4.2	4.1	-2.4%
Coal sales volume	**Mt**	**18.7**	**18.4**	**17.9**	**-2.7%**	**-4.3%**	**52.7**	**51.4**	**-2.5%**
Coal ASP	**USD/t**	**61.7**	**75.6**	**75.1**	**-0.7%**	**+21.7%**	**65.4**	**72.5**	**+10.9%**
Cash cost	USD/t	48.6	49.4	52.0	+5.3%	+7.0%	47.7	50.2	+5.2%
Cash margin	**USD/t**	**13.1**	**26.2**	**23.1**	**-11.8%**	**+76.3%**	**17.8**	**22.3**	**+25.3%**

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

Metric (USD Mn)	9M26	FY26F Cons.	% of FY26F	Verdict
Revenue	3,959.2	5,530.1	71.6%	Miss
Operating Income*	1,045.9	1,339.8	78.1%	Beat
EBITDA*	1,153.3	1,434.4	80.4%	Beat
Normalised Net Profit**	735.4	1,018.7	72.2%	In-Line

Source: PT Adaro Andalan Indonesia Tbk financial statements (Notes 12, 30, 31 and 37) and operational data; Bloomberg consensus. *Excludes the USD 21.5 Mn gain on disposal of the Kestrel joint venture (3Q26); EBITDA = operating income + depreciation and amortisation (Note 37, Bloomberg basis). **Excludes the Kestrel gain and the related USD 79.3 Mn capital gain tax at AADI's 90% interest in ACL, the seller (Aldiracita calculation). Net profit = profit attributable to owners of the parent. Segment revenue is external; segment profit is profit for the period; quarters derived from cumulative filings.

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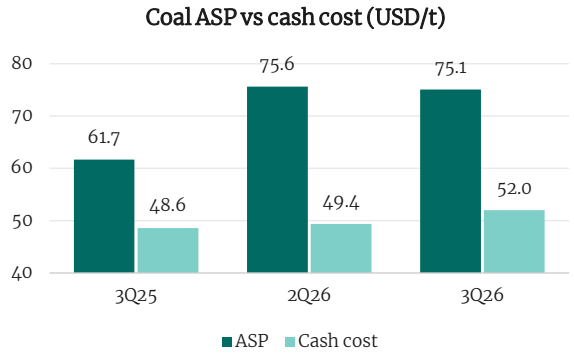
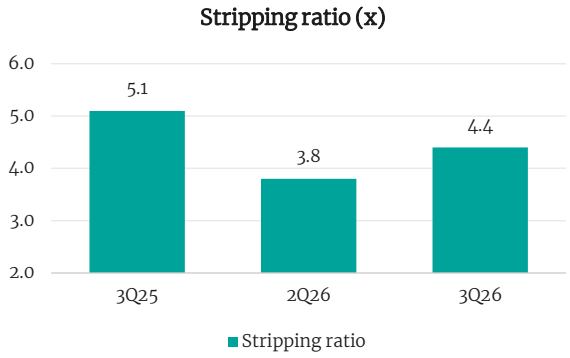
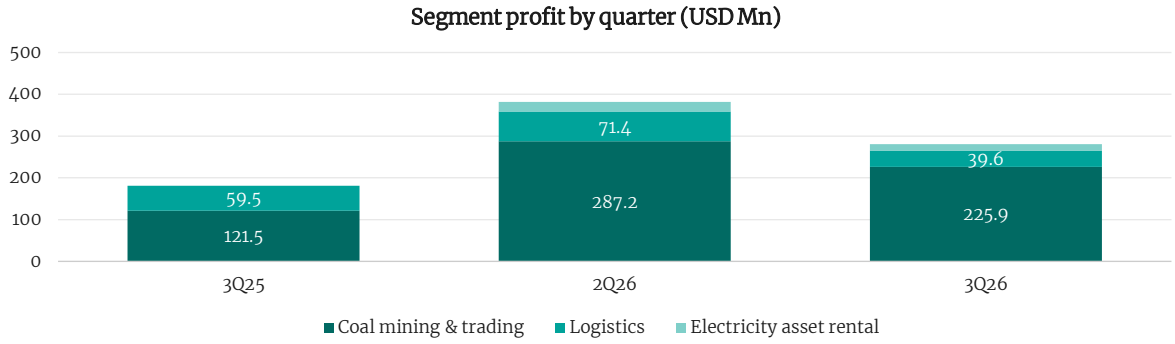
OPERATIONAL TRENDS · 3Q25 / 2Q26 / 3Q26

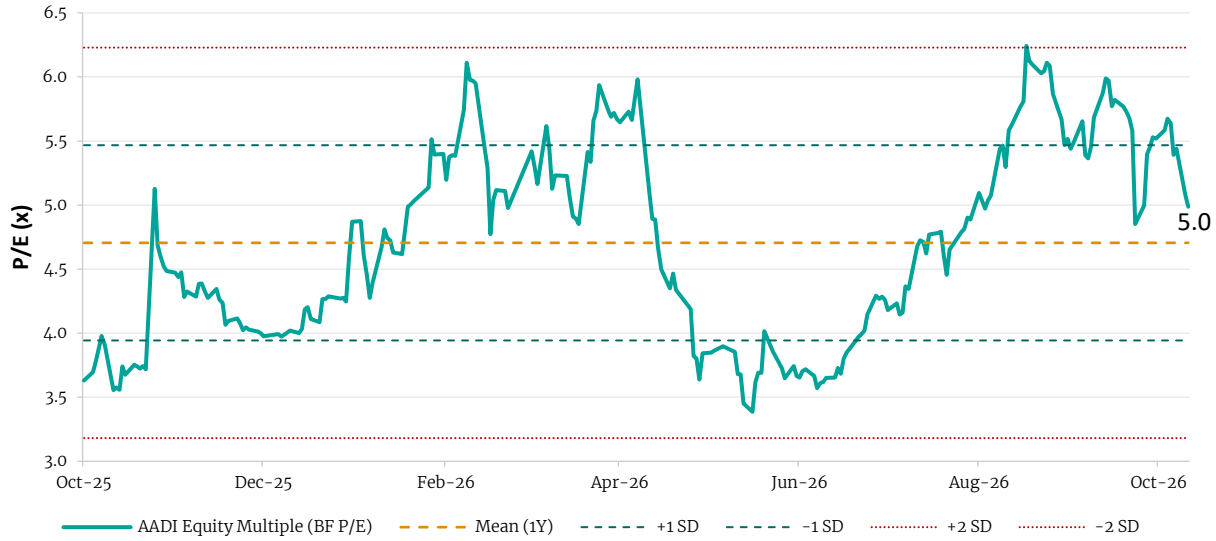






Source: AADI financial statements and operational data, Aldiracita calculation.

VALUATION · AADI 1-YEAR BLENDED-FORWARD P/E BAND



Current blended-forward P/E 5.0x as of 3 Nov 2026 vs. 1-year mean 4.7x (+1 SD 5.5x / -1 SD 3.9x / +2 SD 6.2x / -2 SD 3.2x). Source: Bloomberg.

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact
Research: research@aldiracita.com
Phone: +62 21 39705860

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