PT Archi Indonesia Tbk (ARCI IJ)

9M26 Earnings Flash · Consolidated · 24 November 2026

ARCI — 9M26 Earnings MISS, as a lower 3Q26 gold price cuts quarterly profit

9M26 · Revenue +39.7% YoY to USD 459.2 Mn | Operating Profit +44.7% YoY to USD 200.2 Mn | EBITDA +40.6% YoY to USD 220.2 Mn | Net Profit +54.6% YoY to USD 108.9 Mn | Gold production 91 koz

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
USD 136.9 Mn	USD 54.3 Mn	USD 61.5 Mn	USD 28.7 Mn
+0.5% YoY | -26.1% QoQ	-15.7% YoY | -39.8% QoQ	-14.0% YoY | -36.3% QoQ	-20.3% YoY | -43.1% QoQ

KEY TAKEAWAYS

- **3Q26 profit fell sharply QoQ on a lower realised gold price.** 3Q26 revenue fell 26.1% QoQ to USD 136.9 Mn (+0.5% YoY). Gold mining revenue fell 15.4% QoQ to USD 121.2 Mn on 30 koz sold, which implies about USD 4,040/oz against USD 4,596/oz in 1H26, while gold trading revenue at 51%-owned EMAS fell 62.6% QoQ to USD 15.7 Mn. 3Q26 operating profit fell 39.8% QoQ to USD 54.3 Mn as the gold mining segment margin dropped to 45.4% from 62.9%. **3Q26 net profit fell 43.1% QoQ and 20.3% YoY to USD 28.7 Mn.**
- **9M26 grew strongly but missed consensus.** 9M26 revenue rose 39.7% YoY to USD 459.2 Mn, operating profit 44.7% to USD 200.2 Mn and net profit 54.6% to USD 108.9 Mn, yet all four lines landed at 69-71% of FY26F consensus, below the 72% threshold. 9M25 net profit was 69.2% of FY25, so the 9M26 pace is close to last year's. **Consensus needs 4Q26 net profit of about USD 47.7 Mn, 66% above 3Q26.**
- **Operations held steady, but cost quality needs watching.** 3Q26 gold production was 31 koz from 1.0 Mt of ore at 1.2 g/t and 86% recovery, with 1.6 Mt of ore mined at a 7.0x strip ratio; 9M26 production reached 91 koz (FY25: 121.7 koz). 9M26 royalty rose 56.5% YoY to USD 63.2 Mn, or 16.9% of gold mining revenue (9M25: 14.2%). **Costs capitalised to mine properties nearly doubled to USD 56.8 Mn (9M25: USD 28.9 Mn), flattering the 9M26 gross margin of 44.2%.**
- **Cash conversion lagged earnings.** 9M26 operating cash flow rose 25.7% YoY to USD 109.4 Mn after USD 88.8 Mn of income tax payments, and capex rose 53.3% to USD 89.7 Mn, so free cash flow fell to USD 19.7 Mn (9M25: USD 28.5 Mn). Net gearing improved to 1.08x from 1.29x at end-2025. **All 9M26 revenue was domestic, as exports fell to zero from USD 40.8 Mn in 9M25.** Key watch: the 4Q26 realised gold price and gold sales volume.

INCOME STATEMENT · USD Mn

(USD Mn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue	136.3	185.4	136.9	-26.1%	+0.5%	328.7	459.2	+39.7%
Gross Profit	65.1	87.4	56.9	-34.9%	-12.5%	142.8	202.9	+42.1%
Operating Income	64.4	90.1	54.3	-39.8%	-15.7%	138.3	200.2	+44.7%
EBITDA	71.5	96.5	61.5	-36.3%	-14.0%	156.6	220.2	+40.6%
Net Profit	36.0	50.5	28.7	-43.1%	-20.3%	70.5	108.9	+54.6%

MARGIN

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	47.7%	47.1%	41.6%	-5.6pp	-6.2pp	43.4%	44.2%	+0.7pp
Operating Margin	47.3%	48.6%	39.6%	-9.0pp	-7.6pp	42.1%	43.6%	+1.5pp
EBITDA Margin	52.5%	52.1%	44.9%	-7.2pp	-7.5pp	47.6%	48.0%	+0.3pp
Net Profit Margin	26.4%	27.2%	21.0%	-6.3pp	-5.5pp	21.4%	23.7%	+2.3pp

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SEGMENT REVENUE & OPERATING PROFIT · USD Mn

(USD Mn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue: Gold mining	129.7	143.3	121.2	-15.4%	-6.5%	283.5	373.9	+31.9%
Revenue: Trading & processing	6.6	42.0	15.7	-62.6%	+138.4%	45.2	85.3	+88.8%
Total revenue	**136.3**	**185.4**	**136.9**	**-26.1%**	**+0.5%**	**328.7**	**459.2**	**+39.7%**
Op. profit: Gold mining	65.0	90.2	55.0	-39.0%	-15.5%	140.8	201.6	+43.2%
Op. profit: Trading & proc.	0.4	2.7	0.5	-81.8%	+11.9%	1.4	4.2	+208.4%
Op. profit: Others	(1.1)	(2.8)	(1.2)	*n.m*	*n.m*	(3.8)	(5.6)	*n.m*
Operating income	**64.4**	**90.1**	**54.3**	**-39.8%**	**-15.7%**	**138.3**	**200.2**	**+44.7%**

OPERATIONAL PERFORMANCE

Key Metric	Unit	1H25	1H26	YoY	3Q26	9M26	FY25
Ore mined	Mt	4.0	2.5	-36.9%	1.6	4.1	7.5
Stripping ratio	x	2.5	7.2	+4.7x	7.0	—	3.7
Ore processed	Mt	1.82	1.85	+2.0%	1.00	2.85	3.73
Head grade	g/t	1.10	1.13	+0.03	1.20	—	1.18
Recovery	%	86.0	87.9	+1.9pp	86.0	—	87.1
Gold production	**koz**	**53.3**	**59.9**	**+12.4%**	**31.0**	**91.0**	**121.7**
Gold sales	**koz**	**49.2**	**55.4**	**+12.5%**	**30.0**	**85.4**	**123.5**
Gold ASP*	**USD/oz**	**3,128**	**4,596**	**+46.9%**	**~4,040**	**~4,380**	**3,528**
Royalty / gold mining rev.	%	12.7%	16.6%	+3.8pp	17.6%	16.9%	—

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

Metric (USD Mn)	9M26	FY26F Cons.	% of FY26F	Verdict
Revenue	459.2	660.7	70%	Miss
Operating Income	200.2	282.7	71%	Miss
EBITDA	220.2	310.0	71%	Miss
Net Profit	108.9	156.7	70%	Miss

Source: Company, Aldiracita, Bloomberg. 9M25 comparatives are unreviewed. *1H25, 1H26 and FY25 ASP as reported; 3Q26 and 9M26 implied from gold mining revenue / gold sales.

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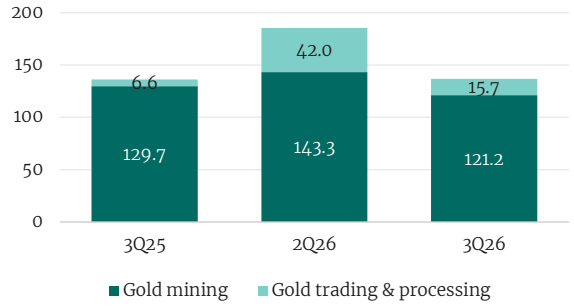
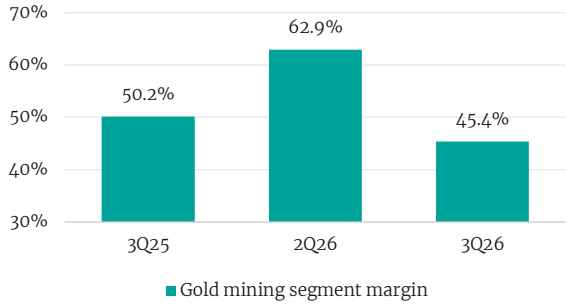
OPERATIONAL TRENDS · SEGMENTS & COSTS

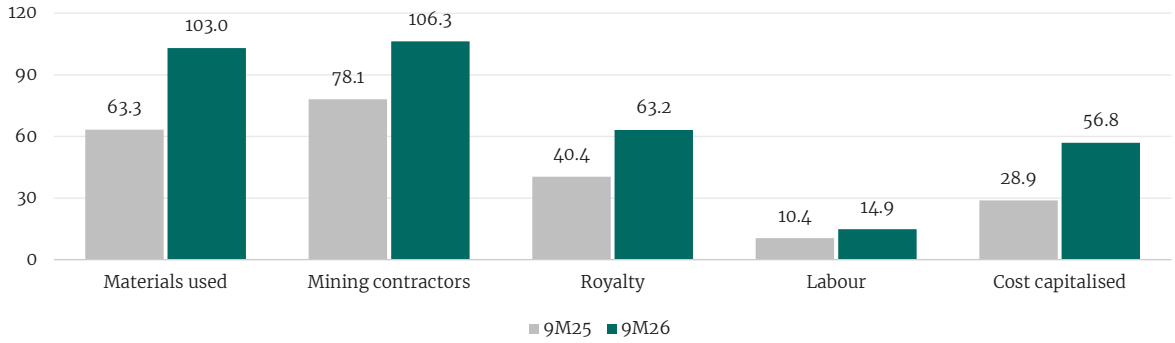
Revenue by segment (USD Mn)



Gold mining segment operating margin (%)



Selected cost items, 9M25 vs 9M26 (USD Mn)



Source: Company, Aldiracita.

VALUATION · ARCI 5-YEAR BLENDED-FORWARD EV/EBITDA BAND



Current blended-forward EV/EBITDA 4.2x as of 24 Nov 2026 vs. 5-year mean 6.9x (+1 SD 8.3x / -1 SD 5.5x / +2 SD 9.7x / -2 SD 4.1x). | Source: Bloomberg.

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