



Press Release  
To be released immediately

## **TBS Posts Strong Q1 2026 Results: 20.5% Revenue Growth, 46.7% Gross Profit Expansion, and Positive Operating Cash Flow**

- *Waste Management segment revenue surged 5.5x, contributing 93% of total consolidated Adjusted EBITDA*
- *Electric Vehicle Ecosystem segment revenue increased nearly 2.5x*
- *Net loss reduced by 83% year-on-year, as losses from subsidiary divestment did not recur*

**JAKARTA, 30 April 2026** – PT TBS Energi Utama ("TBS" or the "Company", IDX: TOBA) today reported its first quarter (Q1) 2026 financial results, reflecting positive momentum following the portfolio transformation into green business sectors through acquisitions and divestments in 2025, which was achieved without compromising financial and operational performance. The Company is now focused on strengthening operational stability across its waste management, renewable energy, and electric vehicle ecosystem business lines.

During this period, the Company recorded significant acceleration in consolidated revenue growth. Key financial indicators demonstrated solid performance, with consolidated revenue rising 20.5% and consolidated gross profit increasing 46.7% year-on-year. Improving operational efficiency is evident in the operating cash flow position, which shifted from negative US\$2.9 million in 2025 to positive US\$9.9 million in 2026. Overall, total net loss for the period was reduced by more than 83% year-on-year, from US\$58.9 million to US\$9.5 million, as losses from the divestment of coal-fired power plant subsidiaries last year did not recur.

Commenting on these results, **Juli Oktarina, Director of TBS**, expressed optimism: "The results we achieved in this first quarter validate the direction of our company's transformation. The major acquisitions and divestments in 2025 represent a deliberate and critical strategic portfolio realignment for the Company's future. While this transition phase has a temporary impact on our earnings, it is necessary as the foundation for TBS to become a high-margin, sustainable business platform, ready to deliver long-term value to shareholders."

The waste management segment has emerged as the Company's primary contributor, accounting for 60% of total consolidated revenue and 93% of total Adjusted EBITDA, driven by segment revenue growth of 447.69%, or 5.5x, from US\$9.4 million to US\$51.9 million. The waste management business demonstrates resilience across all economic conditions. Regardless of market fluctuations or global uncertainty, this segment has proven capable of delivering stable, recurring revenue streams with very high profitability margins. Operational highlights within this segment include:

- **Cora Environment (Singapore):** Serving more than 470,000 customers with an operational facility availability rate of 100%.
- **Asia Medical Enviro Services (AMES):** Maintaining its position in Singapore's medical waste management market with approximately 45% market share.
- **ARAH Environmental (Indonesia):** Serving more than 5,000 customers across various sectors in 15 provinces.

In the renewable energy segment, a 6MW Mini Hydro Power Plant (PLTM) is now fully operational and contributed revenue of US\$3.2 million. Meanwhile, the 46MWp Floating Solar Power Plant project has achieved construction progress, with a target operational completion in the fourth quarter of 2026.



The electric vehicle segment, Electrum, also showed strong growth momentum, with revenue from sales and rentals growing nearly 2.5x, up 137.82% from US\$1.3 million to US\$3.2 million. This growth was supported by significant operational expansion, with the number of active electric motorcycles increasing from 5,100 units in March 2025 to 9,082 units in March 2026. To serve the growing needs of users, Electrum has also strengthened its supporting infrastructure, now operating 426 Battery Swapping Stations — a 37% increase from 310 units in the previous year.

In the coal segment, TBS prioritized efficiency by reducing cash operating costs by 5.8% to US\$42.5 per ton. This optimization has proven effective in maintaining business resilience amid market price fluctuations, with the mining gross profit margin remaining stable at 15.8% in this quarter.

Juli further affirmed: "The achievements in Q1 2026 are part of TBS's roadmap to become a more sustainable company. With a cash position of US\$103.3 million and disciplined working capital management, the Company has sufficient liquidity capacity to support its growth plans and carbon neutrality target by 2030."

### **About PT TBS Energi Utama Tbk**

PT TBS Energi Utama Tbk (IDX: TOBA) is a publicly listed company undergoing a transformation from an extractive-based business into a pioneer in the green business sector. With a strong commitment to sustainable and value-added development, TBS is gradually shifting its portfolio focus toward environmentally friendly waste management solutions, clean energy, and low-emission transportation.

TBS currently manages a diverse range of business lines, including waste management, renewable energy generation, and electric vehicles, while continuing to optimize its transitional assets, such as coal mining and trading, through a responsible approach. The company operates across various regions in Indonesia, including East Kalimantan, Batam, Lampung, and Central Java, as well as Singapore, and employs more than 1,000 people who play a vital role in advancing TBS's sustainability vision.

Through its long-term strategy, Towards a Better Society (TBS2030), TBS aims to achieve carbon neutrality by 2030, in alignment with Indonesia's Net Zero Carbon 2060 vision.

As part of this overarching commitment, TBS has also established the TBS Foundation as a platform focused on social value creation and the development of various social initiatives to deliver sustainable positive impacts for communities and the environment.

Follow our green transformation journey at [www.thisistbs.com](http://www.thisistbs.com)

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