

Press release

TBS Gross Profit Doubles in The First Half of 2026 as Waste Management and EV Businesses Overtake Coal

- Consolidated gross profit more than doubled to US\$28.2 million from US\$13.9 million in the same period last year
- *Waste and electric vehicle segments now account for 66.5% of consolidated revenue, against 31.4% from coal*
- *Waste Management contributed 92% of consolidated EBITDA; Electric Vehicle Ecosystem revenue nearly tripled year-on-year*
- *Operating cash flow turned positive at US\$14.6 million from negative US\$31.6 million a year earlier*
- *Net loss narrowed by more than 83% year-on-year (YoY) as losses from subsidiary divestment did not recur*

JAKARTA, August 28, 2026 – PT TBS Energi Utama ("TBS" or the "Company", IDX: TOBA) today reported its financial results for the first half (H1) of 2026, showing that the portfolio transformation to sustainable infrastructure business is now reflected in the Company's revenue mix, its margins, and its cash generation.

The clearest evidence sits in the structure of the Company's revenue. Non-coal businesses, led by waste management and followed by the electric vehicle ecosystem, generated 66.5% of consolidated revenue during the period, more than twice the 31.4% contributed by the coal businesses. A year earlier the portfolio was still coal-majority. The shift was already visible in the first quarter and widened again in the second, indicating a structural change rather than a seasonal one.

Juli Oktarina, Director and Chief Financial Officer, TBS, said: "Last year coal was still the main contributor to our revenue, today our non-coal businesses are twice its size and generating our cash. That is the transition we committed to and our second quarter demonstrates that we are on track to transform our business to sustainable infrastructure."

On the balance sheet, the Company entered the second half of 2026 with cash of US\$94.7 million as at 30 June 2026. Short-term bank loans declined 30.9% YoY and total current liabilities fell 13.5% YoY. The refinancing of the 2026 Rupiah bonds through PUB II and PUB III shifted US\$27.5 million out of near-term maturities, extending the Company's debt maturity profile. Leverage improved over the period, with net debt to EBITDA of 5.4x compared with 5.6x in the full year of 2025. Together, these steps strengthen the Company's capacity to fund its transition programme.

Juli added: "We have the liquidity to fund our growth plans and to stay on course for our 2030 carbon neutrality target. Our new businesses are generating cash, our short-term debt is down significantly, and our balance sheet gives us room to keep investing. The foundation is in place and we intend to build on it."

Key Highlights (Comparison between H1-2026 vs. H1-2025)

TBS Group

- Operating cash flow moved from negative US\$31.6 million to positive US\$14.6 million.
- Consolidated revenue held broadly flat at US\$173.0 million even as the Company exited its coal-fired power plant business entirely and reduced coal trading by roughly two thirds over the year.
- Consolidated gross profit more than doubled to US\$28.2 million from US\$13.9 million, driven by US\$13.5 million reduction in cost of revenues, lifting gross margin from 8.1% to 16.3% YoY.
- Consolidated EBITDA rose 23.7% YoY while total assets declined 3.6% YoY showing that the Company is producing higher earnings from a smaller asset base.
- Our loss narrowed significantly as the 2025 divestment loss did not repeat. While we remain in a loss position, the loss is driven by the necessary measures for our business transition:
 - a. Non-cash loss was driven by depreciation and amortization related to Cora Environment's acquisition
 - b. Cash-based loss was driven by financing cost of M&A activities for our business transition to sustainable infrastructure and building our EV business

Waste Management Segment

- Waste management remains the Company's principal earnings engine, contributing 61.2% of consolidated revenue and 92% of consolidated EBITDA, with segment revenue of US\$105.9 million. The business continues to deliver the stable, recurring revenue aligned with the Company's investment thesis for entering it.
- Segment revenue grew 77.8% YoY to US\$105.9 million from US\$59.6 million.
- Gross profit rose 91.9% YoY to US\$17.6 million from US\$9.2 million, lifting segment margin to 16.6% from 15.4%.
- Segment EBITDA more than doubled to US\$23.6 million compared to the same period last year.
- Operational highlights within this segment include:
 - Cora Environment (Singapore): 752,000 ton waste collected with 86% plant availability
 - Asia Medical Enviro Services (Singapore): 2,100 ton waste collected with 90% plant availability
 - ARAH Environmental (Indonesia): 5,800 ton waste collected with 84% plant availability

Electric Vehicle Ecosystem Segment

- In the electric vehicle segment, Electrum's revenue rose 184% YoY to US\$9.1 million or almost tripled from last year.
- Gross profit turned positive at US\$0.4 million from a loss of US\$0.5 million in the same period last year.
- Segment EBITDA turned positive at US\$0.5 million from a loss in the same period last year.



- Operational highlights within this segment include:
 - Almost 14,000 bikes with 550 BSS units in the electrum's ecosystem
 - More than 1.7 million battery swaps per month
 - More than 2,500 rent-to-own units
 - More than 135 million kilometers travelled

Renewable Energy Segment

- In renewable energy, the Company's holdings are structured through associates and are therefore recognised in share of profit from associates rather than in consolidated revenue.
- The 6MW Mini Hydro Power Plant is fully operational and has contributed US\$110,300 to the Company's Profit and Loss.
- The 46MWp Floating Solar Power Plant remains on track for operational completion in the fourth quarter of 2026, adding a further non-coal earnings stream.

Coal segment

- The company continued cost discipline lifted mining gross margin over the year, supported by improved production cost performance following approval of the Company's annual work plan and budget.
- Coal remains a meaningful contributor and a disciplined part of the portfolio through the transition.
- Segment revenue declined 4.1% YoY to US\$34.9 million from US\$36.3 million
- Gross profit rose to US\$9.3 million from US\$1.3 million, lifting segment margin to 26.6% from 3.5%, driven by lower production costs.
- Segment EBITDA improved to US\$1.3 million from a loss of US\$11.1 million in the same period last year.

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About TBS

PT TBS Energi Utama Tbk ("TBS", IDX: TOBA) is an IDX-listed company transitioning from its coal origins in Indonesia to develop sustainable infrastructure across Asia. TBS builds and operates businesses spanning waste management, renewable energy, and electric mobility, while responsibly managing its remaining coal operations through the transition. In August 2026, TBS became the first company to receive the Green Equity Transition designation from the Indonesia Stock Exchange (IDX), reviewed by S&P Global Ratings. The company operates in Singapore and across Indonesia, including Lampung, Batam, East Kalimantan, and West Java, with more than 1,700 employees. Guided by its long-term strategy, Towards a Better Society (TBS2030), TBS is redirecting its capital toward the low-carbon assets that will power the region's future. The company has also established the TBS Foundation as a platform to develop green talent through quality education, thought leadership and advocacy, and impact capital.

Follow its transformation at www.thisistbs.com

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