



Press Release
For Immediate Release

TBS Announces 9M2026 Results with Improvements in Profitability

- *9M2026 gross profit increased by 105% year-on-year, while adjusted EBITDA grew by 39% year-on-year.*
- *Sustainable infrastructure businesses continued to dominate TBS' revenue and adjusted EBITDA.*
- *The Company recorded US\$20.3 million net cash from operating activities, a reversal from its negative cash flow from operating activities from the previous year.*

Jakarta, 30 October 2026 - PT TBS Energi Utama Tbk ("TBS" or "the Company", IDX: TOBA), a company transitioning to become Asia's sustainable infrastructure developer, today announced its financial and operational results as of and for the period of nine months ended 30 September 2026 ("9M2026"). The Company recorded a 105% increase in gross profit compared with the same period last year, as well as 72% improvement in net loss. In the same period, the Company also recorded a 39% year-on-year improvement in adjusted earnings before interest, tax, depreciation, and amortization ("adjusted EBITDA"). These profitability improvements proved the Company's strategic transformation resulted in the desired higher quality revenue generation, with the Company's three sustainable infrastructure business lines contributing a significant majority of TBS' revenue and adjusted EBITDA.

Juli Oktarina, Director and Chief Financial Officer of TBS, explained, "In the first nine months of 2026, TBS continued to prove that its transformation is delivering higher-quality revenue. Despite multiple headwinds, we are proud to have recorded improvements in gross profit and adjusted EBITDA as well as a narrower net loss, signs that we are beginning to realise the financial returns of this transition. We remain committed to move forward with our transformation as we further expand our sustainable infrastructure businesses in Indonesia and across Asia, while at the same time, managing our legacy business responsibly."

Consolidated Financial Results

The Company recorded 9M2026 consolidated revenue of US\$257.3 million, 11% lower year-on-year, mainly due to lower revenue from its legacy business. Despite the decline in revenue, gross profit rose 105% year-on-year to US\$45.2 million. Gross profit margin more than doubled to 18%, from 8% in 9M2025.



In terms of profitability, TBS recorded US\$35.4 million in 9M2026 consolidated net loss, 72% improvement from the US\$127.9 million net loss in 9M 2025. The improvement was mainly due to the absence of the one-off, non-cash loss on the divestment of the Company's coal-fired power plant business, which was recognised in 2025. The 9M2026 net loss includes expenses related to TBS' acquisition of Cora Environment Pte. Ltd. ("Cora"), largely non-cash depreciation and amortisation. It also includes a one-off expense from the recent refinancing of TBS' waste management entities' senior loan, undertaken to lower its overall cost of capital and improve its capital structure. The current net loss is in line with management expectations during the Company's ongoing transition from its legacy businesses to sustainable infrastructure.

Meanwhile, TBS also recorded a consolidated adjusted EBITDA of US\$44.4 million in 9M2026, 39% higher year-on-year. This adjusted EBITDA excluded business acquisition financing charges and depreciation- and amortization-related expenses. The Company's 9M2026 adjusted EBITDA margin was 17%, growing by six percentage points from the previous year.

TBS' sustainable infrastructure businesses continued to be the main drivers of TBS' revenue and profitability overall. Its waste management and electric vehicle businesses contributed 66% to the Company's consolidated revenue and 71% of TBS' adjusted EBITDA. This result continued to prove TBS' transition from its legacy business resulted in a new revenue and profitability mix, driven by high quality, stable, and sustainable revenue generation.

In terms of cash flow, the Company recorded US\$20.3 million net cash from operating activities, a reversal from its negative cash flow from operating activities from the previous year.

The Company recorded these financial results while still maintaining a healthy debt profile, with ample liquidity and diverse financing options to finance both operating and capital expenditures, as well as to finance expansions through potential inorganic acquisitions. As of 30 September 2026, TBS' total cash balance (including restricted cash) was US\$89.6 million.

Waste Management

TBS' waste management business recorded solid growth in 9M2026. The business' revenue was US\$157.3 million, a 41% year-on-year increase. This growth contributed to an increase in the business' gross profit margin at 13.3%. The business collected 755,990 tons of waste in 9M2026.



Collectively, TBS' waste management business served more than 470,000 households and businesses in Indonesia and Singapore. Furthermore, Cora was involved in the Beverage Container Return Scheme ("BCRS"), a scheme initiated by the government of Singapore to reduce waste from plastic and metal beverage containers. Through its Material Recovery Facility, Cora counted, sorted, and baled the collected beverage containers into a clean, high-quality material stream that could be recycled afterwards. Since the facility commenced operations for the BCRS in August 2026, until the end of September 2026, more than 30 million beverage containers had been collected and processed.

Renewable Energy

TBS operated its 6MW Sumberjaya Mini-Hydro Power Plant in Lampung with TBS holding a minority ownership of the operator, PT Adimitra Energi Hidro. In 9M2026, the power plant generated 20.8GWh of electricity with 97% availability.

TBS continued to work on its 46MWp (megawatt peak) floating solar panel power plant under PT Nusantara Tembesi Baru Energi, which TBS held a minority ownership of, with the targeted commercial operations to commence in the final quarter of 2026. Once the plant operates, the Company expects to gain a new source of revenue from its sustainable infrastructure business.

Because the Company's ownership in the renewable energy assets were through minority shareholdings, TBS recorded its revenue as share in profit of associates and joint ventures. In 9M2026, TBS received US\$0.3 million as share in profit of associates and joint ventures, a 77% year-on-year increase.

Electric Vehicle

Through Electrum, TBS' joint-venture subsidiary with PT GoTo Gojek Tokopedia Tbk (GoTo), the Company's electric vehicle business showed its continued growth, supported by more bikes on the road and greater availability of battery swap stations (BSS). As of 30 September 2026, more than 14,000 bikes are on the road, a 115% increase from 30 September 2025. In 9M2026, Electrum customers drove 244 million kilometers in total. To support utilization of bikes, the number of BSS available grew 85% year-on-year, with 701 active BSS in Electrum's areas of operations. Customers collectively swapped batteries for more than 1.8 million times on a monthly average.

As a result, Electrum's financial performance continued to improve. In 9M2026, the electric vehicle business recorded US\$12.9 million of revenue, showing a 120% year-on-year increase. The business also recorded a US\$1.2 million of gross profit, a reversal from a US\$0.7 million gross loss last year.

Electrum offered three two-wheel electric vehicle models, namely Electrum H1, H3, and H5. Designed specifically for Indonesian customers tailored for both daily mobility and productive use cases, these models were still offered on a daily rent model and a rent-to-own model, with a significant portion of customers coming from ride-hailing drivers and logistic couriers.

Legacy Businesses

Under its current transformation, TBS continued to manage the legacy businesses responsibly. Coal mining and coal trading remained a sizable contributor to the Company's portfolio under transition. The Company managed its assets and expenses with strict discipline during this transition period.

In 9M2026, the coal mining business recorded US\$61.8 million of revenue, which decreased by 10% year-on-year. The decrease was partially offset by a higher average selling price due to fluctuations in global commodity price. This segment also recorded US\$21.6 million of gross profit and US\$20.1 million in EBITDA.

Coal trading business recorded US\$19.5 million in revenue, lower by 76% year-on-year. The decrease was due to lower trading activity for the period. This segment also recorded US\$0.6 million of gross profit and US\$0.5 million of EBITDA loss.

Sustainability

At TBS, sustainability is an equally important factor in its business decisions. Guided by the TBS2030 framework, the Company proceeded with its just and responsible transition into businesses with lower carbon impact, while at the same time, ensuring positive impact for the environment, empowering society, and ensuring the highest standards of governance are being upheld.

In August 2026, TBS Foundation, the philanthropic arm of TBS, held the Grand Final round of Greenovate. A key initiative of the Foundation, Greenovate was created as a green-innovation competition for Indonesian university students with the objective of nurturing green talents ready for a sustainable talent pipeline for Indonesia's future. More than 400 students across the country applied with more than 150 business pitches submitted. Participants gained valuable green skills and mentorship, with more than half of the finalists actively sought for funding or incubation after the conclusion of the program. Finalists submitted innovations targeted to enabling a circular economy, such as getting more value from waste (including by using palm shell waste and food waste) and extending the lifecycle of an electric vehicle battery.



In September 2026, TBS became the first publicly-listed company in Indonesia to receive the Green Equity Transition designation from the Indonesia Stock Exchange, following an assessment by S&P Global Ratings. The designation recognized listed companies whose business was measurably moving toward a low-carbon economy, assessed on where their revenue and their investment actually went to the green activities that they committed to.

The Company's unaudited consolidated financial statements and investor presentation are available on the Company's website, www.thisistbs.com, as well as on the Indonesia Stock Exchange's website, www.idx.co.id.

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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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