

PT Barito Renewables Energy Tbk (IDX: BREN) Announces Its Unaudited Consolidated Performance for First Quarter 2026

Key Highlights:

- **3M 2026 Consolidated Revenues of US\$165 million**
- **3M 2026 Consolidated EBITDA of US\$145 million**
- **3M 2026 Consolidated Net Profit of US\$53 million**

Jakarta, 30 April 2026 – PT Barito Renewables Energy Tbk (“Barito Renewables”, “BREN” or the “Company”) today announced its consolidated financial results for the three-month period ended 31 March 2026. The Company delivered a strong start to the year, supported by stable geothermal operations, improving wind generation, and continued cost discipline.

Hendra Soetjipto Tan, CEO of Barito Renewables, stated:

"We are pleased to report a strong start to 2026, supported by stable performance across our geothermal portfolio and a strong contribution from the wind segment, which delivered one of its highest generation levels since COD. Our geothermal operations continued to provide consistent and reliable output during the quarter. We also successfully completed the Wayang Windu retrofit in the first quarter of 2026, further strengthening our operational foundation going forward. Supported by disciplined cost management and lower financing costs, we achieved improved margins and profitability. As we move forward, we remain focused on executing our expansion projects and strengthening our position as a leading renewable energy platform in Indonesia."

For the first quarter ended 31 March 2026, the Company recorded consolidated revenues of US\$165 million, an increase of 9.8% year-on-year, driven by stable geothermal generation and strong wind output. EBITDA rose 11.4% to US\$145 million, with EBITDA margin expanding to 87.6% from 86.4% in the same period last year, reflecting strong operational efficiency and cost discipline. Net profit after tax increased 24.0% year-on-year to US\$53 million, supported by lower financing costs. The Company also maintained a solid balance sheet, with total assets of US\$3.94 billion and a debt-to-equity ratio of 2.23x as of 31 March 2026.

Operationally, the Company continued to strengthen its geothermal portfolio and operational excellence. The Wayang Windu retrofit project was successfully completed in the first quarter of 2026, increasing the Company’s total geothermal installed capacity to 926 MW, further enhancing overall plant performance and efficiency. Going forward, the Company will continue progressing its key expansion projects, including Salak Unit 7, Wayang Windu Unit 3, and the Darajat Unit 3 retrofit, which are expected to elevate the Company’s total geothermal capacity to above 1,000 MW by end of 2026.

In addition, Star Energy Geothermal, a subsidiary of the Company, was awarded the PROPER Gold, the highest environmental award granted by the Ministry of Environment (KLH), recognizing its outstanding environmental management practices and commitment to sustainable operations that go beyond regulatory compliance.

These achievements reinforce the Company's continued focus on operational excellence, sustainability, and responsible energy development in supporting Indonesia's energy transition, while demonstrating its commitment to maintaining a disciplined approach to growth, ensuring consistent performance and sustainable value creation for all stakeholders.

(US\$ million, unless otherwise stated)	3M 2026	3M 2025	% Change
Revenues	165	150	9.8%
Expenses before interest and Tax	(49)	(47)	3.4%
Profit before Interest and Tax	116	103	12.7%
Finance costs	(28)	(29)	-4.9%
Interest income	3	3	-16.9%
Net Profit after Tax	53	42	24.0%
Attributable to:			
Owners of the Company	43	34	25.6%
Non-controlling Interests	10	8	17.1%
EBITDA	145	130	11.4%
<i>EBITDA Margin (%)</i>	87.6%	86.4%	
Balance Sheet (US\$ million)	3M 2026	2025	% Change
Total Assets	3,942	3,867	1.9%
Total Liabilities	3,005	2,984	0.7%
Total Equity	936	884	6.0%
Total Debt	2,089	2,086	0.1%
Net Debt	1,656	1,618	2.4%
Debt to Equity (x)	2.23	2.36	
Net Debt to Equity (x)	1.77	1.83	

FINANCIAL PERFORMANCE ANALYSIS

Consolidated revenues of US\$165 million:

Consolidated revenues for 3M 2026 reached US\$165 million, increasing 9.8% year-on-year from US\$150 million in 3M 2025. The growth was mainly supported by stable geothermal generation and stronger wind output during the period.

Consolidated EBITDA of US\$145 million:

EBITDA reached US\$145 million, reflecting solid operational performance and continued cost discipline. EBITDA margin improved to 87.6%, compared to 86.4% in the same period last year.

Net profit of US\$53 million:

Net profit after tax reached US\$53 million, supported by lower financing costs. The reduction in interest expenses reflects the continued impact of debt optimization initiatives implemented in prior years.

Total Assets and Total Liabilities:

As of 31 March 2026, total assets increased to US\$3.94 billion, while total liabilities rose slightly to US\$3.01 billion. The Company maintained a stable capital structure, with the debt-to-equity ratio improving to 2.23x and net debt-to-equity ratio at 1.77x.

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About Barito Renewables

Barito Renewables (IDX: BREN) is a leading renewable energy company in Indonesia and the renewable energy unit of Barito Pacific Group, committed to providing clean and sustainable energy solutions. With a strong focus on environmental responsibility and community engagement in its operational areas, BREN plays a crucial role in Indonesia's transition to a greener and more sustainable energy landscape. BREN's subsidiary, Star Energy Geothermal, currently operates geothermal power plants with a total capacity of 926 MW. Through Barito Wind, the company also owns the Sidrap wind power plant in South Sulawesi with an installed capacity of 79 MW. Visit the company's website at: <https://baritorenouvelables.co.id>. For media inquiries, please contact: externalcommunications@barito.co.id