Bond Instrument	
Issuer	PT Merdeka Battery Materials Tbk (MBMA)
Instrument	Obligasi Berkelanjutan I Merdeka Battery Materials Tahap V Tahun 2026
Rating	idA (Pefindo)
PUB Plafond	IDR2.00tn (Phase V)
Series A	8.00–9.00% (367 days)
Series B	9.00–10.00% (3 Years)
Series C	9.50–10.50% (5 Years)
Coupon Payment	Quarterly
Collateral	Clean basis (unsecured)
Listing	Indonesia Stock Exchange (IDX)
Rating Agency	Pefindo

Key Credit Statistics (FY2025)	
Revenue	USD1.43bn
EBITDA Margin	15.3%
Net Profit	USD100.5mn
Total Assets	USD3.97bn
Liabilities / Equity	0.59x
Interest Coverage	6.35x
Current Ratio	1.62x
DSCR (x)	n.a.
ROE	4.3%
ROA	2.7%

Financial figures in USD; bond terms in IDR. Source: Company financial statements; Aldiracita Research.

Vertically Integrated Nickel-to-Battery-Materials Group

PT Merdeka Battery Materials Tbk (MBMA) is issuing Series A, B and C senior IDR bonds under the fifth phase of its first sustainable bond programme (PUB I), rated idA by Pefindo. With one of the world's largest nickel resources at the SCM mine and an integrated RKEF, nickel matte, HPAL and acid downstream chain, MBMA offers investors exposure to Indonesia's battery-materials build-out at a curve-consistent primary premium.

Investment Highlights

World-class nickel resource base

SCM mine ~13.8mt Ni and 1.0mt Co content, among the largest globally; **ore output +44% YoY to 21.6mn wmt in 2025,** feeding ~82% of internal RKEF ore needs. In 2025 the group produced 73,871t of nickel in NPI and 19,998t in nickel matte, plus 25,994t of MHP and 260,881t of sulphuric acid — a diversified, long-life production base spanning the full nickel value chain.

Integrated Margin Resilience

EBITDA +34% YoY to USD219.0mn in 2025 despite revenue −22%; **EBITDA margin up to 15.3% from 8.8%;** MHP and matte ramp lifting value-added mix; **1Q2026 revenue +24.3% YoY;** moderate leverage (L/E 0.59x, interest coverage 6.35x). Gross margin widened to 11.6% in FY2025 and 27.4% in 1Q2026 as ~82% ore self-sufficiency and a richer MHP/matte mix offset lower nickel prices — evidence of genuine through-cycle margin resilience.

Blue-chip sponsors

Provident, Saratoga and Garibaldi Thohir; **track record with MDKA, GoTo, Adaro, Tower Bersama;** Huayou strategic partnership; **proven institutional access;** idA (Pefindo) credit profile. Controlling shareholder PT Merdeka Energi Nusantara holds 50.04%, with strategic partner Huayong International (Huayou) at 7.55%. MBMA is an established repeat issuer, having placed idA-rated paper across PUB I–III, underpinning well-tested access to the domestic bond market.

SUBSCRIBE · Curve-consistent idA proxy to Indonesia's nickel value chain

We view MBMA's indicative coupons of 9.00–10.00% (3Y) and 9.50–10.50% (5Y) as offering a reasonable ~55–80bps pick-up over the secondary idA curve, landing inside idA- comparables and around idA+ live prints — fair value for a scaling, sponsor-backed nickel platform.

Instrument Summary

Exhibit: Obligasi Berkelanjutan I Merdeka Battery Materials Tahap V Tahun 2026 — Term Sheet

Issuer	PT Merdeka Battery Materials Tbk
Program	Fifth phase (Tahap V) of the Sustainable Bond Programme I (PUB I) – Senior Rupiah Bonds
Bonds Tranche	Senior, clean basis. Coupon paid quarterly; principal bullet at maturity.
Series A	8.00–9.00% (367 days)
Series B	9.00–10.00% (3 Years)
Series C	9.50–10.50% (5 Years)
Coupon Payment	Quarterly (every 3 months)
Principal Payment	Bullet — full repayment at maturity
Collateral	The bonds are issued on a clean basis and are not secured by specific collateral.
Use of Proceeds	Refinancing of existing borrowings and Working capital of the Company and subsidiaries
Rating	idA from Pefindo
Listing	Indonesia Stock Exchange (IDX)

Exhibit: Indicative Timetable

Milestone	Dates (Tentative)
Bookbuilding Period	**28 Jul – 10 Aug 2026**
Public Offering Period	**24 – 26 Aug 2026**
Allotment Date	28 Aug 2026
Distribution Date	1 Sep 2026
IDX Listing Date	**2 Sep 2026 (IDX)**

Source: Company preliminary prospectus (July 2026).

Company Overview

MBMA is the holding company of a vertically integrated group operating across the nickel and battery-materials value chain, **with major assets across Central and Southeast Sulawesi spanning mining, smelting and refining.** It is targeting a position among the leading global integrated producers of strategic raw materials for electric-vehicle batteries.

One of the world's largest nickel resources, integrated downstream

The SCM mine holds an estimated 13.8mt of nickel and 1.0mt of cobalt content, among the largest globally per Wood Mackenzie. **In 2025 the group produced 73,871t of nickel in NPI and 19,998t in nickel matte, with SCM ore output up 44% YoY to 21.6mn wmt.** RKEF smelters now source ~82% of ore internally from SCM, materially improving cost efficiency. **AIM I acid plant produced 260,881t of acid and HPAL ESG delivered 25,994t of MHP in 2025.** Two further HPAL projects (Meiming, SLNC) reached 83% and 67% construction progress at end-2025. **The pipeline extends to additional HPAL and acid capacity and the IKIP estate.**

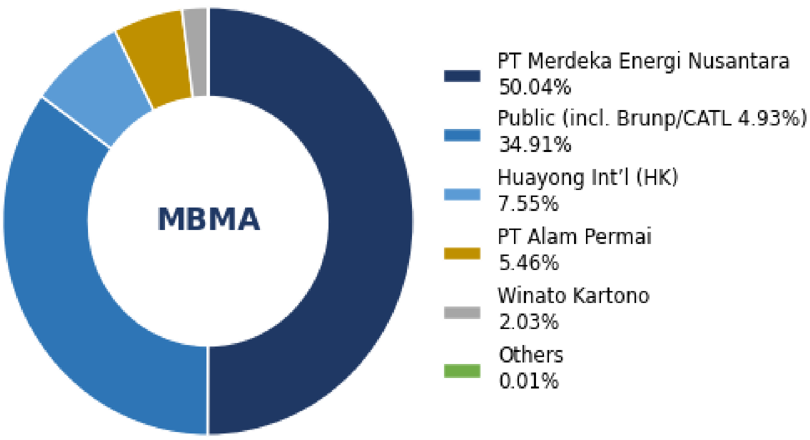
Exhibit: Key Assets & Project Pipeline

Asset / Project	Type	Status / Capacity (2025)
SCM Mine (Sulawesi)	Nickel & cobalt mine	~13.8mt Ni & 1.0mt Co resource; 21.6mn wmt ore (+44% YoY)
RKEF Smelters — CSID, BSID, ZHN	NPI smelting	73,871t Ni in NPI
HNMI Converter	Nickel matte	19,998t Ni in matte (restarted Oct-25)
AIM I	Sulphuric acid	260,881t acid
HPAL ESG	MHP (battery-grade)	25,994t MHP
HPAL Meiming	MHP (under construction)	83% complete (end-2025)
HPAL SLNC	MHP (under construction)	67% complete (end-2025)

Backed by Provident, Saratoga and Garibaldi Thohir

MBMA is sponsored by the Provident Group, Saratoga Group and Garibaldi Thohir, **a consortium with a long record of building multi-billion-dollar Indonesian companies including MDKA, GoTo, Adaro and Tower Bersama.** The sponsors bring proven access to blue-chip international institutional investors. Huayou Cobalt (via HIL) is a strategic technology and offtake partner across several downstream assets.

Exhibit: Shareholder Structure



Source: Company

Scaling higher-value products through the cycle

Despite the normalisation of global nickel prices, MBMA sustained strong operating performance in 2025 through structural cost advantages. **Full-year 2025 revenue was USD1.43bn (from USD1.84bn in 2024) on lower commodity prices,** yet EBITDA rose 34% YoY to USD219.0mn as ore self-sufficiency and higher-value MHP lifted margins. **1Q2026 revenue of USD455.1mn was up 24.3% YoY, with operating profit of USD113.4mn.** The shift toward MHP and matte is expected to continue improving the margin mix.

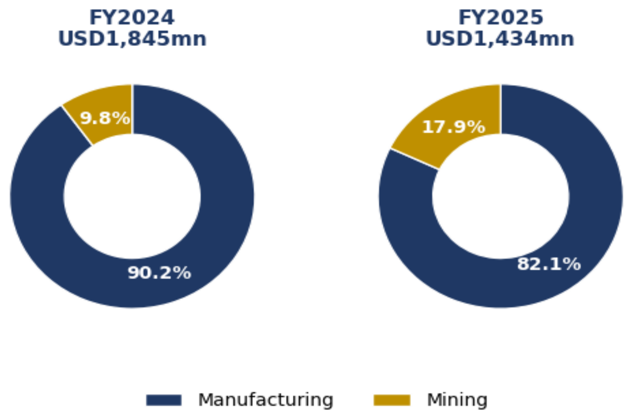
Business Model & Revenue Segments

MBMA reports across two operating segments — Mining (SCM ore) and Manufacturing (RKEF nickel products, nickel matte, MHP and acid) — with manufacturing the dominant external revenue contributor.

Manufacturing drives the top line while mining rising as an external contributor

Manufacturing (RKEF, matte, HPAL/MHP, acid) generated USD1.18bn of external revenue in FY25 (82.1% of total), down from USD1,663.4mn in FY24 on lower nickel prices; the segment absorbs SCM ore internally at ~82% self-sufficiency. Mining external revenue rose to USD256.9mn in FY25 (17.9% of total) from USD181.3mn (+41.7% YoY) as SCM ore output climbed 44% YoY to 21.6mn wmt, adding a higher-margin merchant-ore stream alongside internal supply.

Exhibit: Revenue by Operating Segment



Source: Company operating-segment note (external revenue).

Integration cushions the price cycle

Vertical integration — mine to smelter to refinery — lets MBMA capture margin across the chain and defend profitability when prices fall. EBITDA margin expanded to 15.3% in FY2025 from 8.8% in FY2024 despite the revenue decline. The MHP and matte ramp-up should further lift the value-added mix.

Exhibit: MBMA – ASP and Margin Analysis (Quarterly)

	Unit	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ 4Q25-1Q26	YoY 1Q25-1Q26
Saprolite[1]								
Production	m wmt	1.3	1.2	2.0	2.4	2.3	-5%	72%
Sales	m wmt	1.3	1.5	2.0	1.8	1.9	6%	42%
ASP	$/wmt	25.8	25.0	24.8	27.0	28.5	6%	10%
Cash costs (incl. royalty)	$/wmt	24.6	24.0	23.3	24.0	24.5	2%	0%
Royalty	$/wmt	2.7	3.1	3.4	3.8	4.0	5%	47%
Margin	**$/wmt**	**1.3**	**1.0**	**1.5**	**3.0**	**4.0**	**34%**	**197%**
Limonite								
Production	m wmt	1.8	2.5	5.6	4.7	5.4	15%	195%
Sales[2]	m wmt	2.1	2.8	4.0	7.8	4.8	-38%	126%
ASP[3]	$/wmt	14.9	15.4	14.4	15.8	20.2	28%	35%
Cash costs (incl. royalty)	$/wmt	12.7	10.9	7.9	10.0	10.1	1%	-21%
Royalty	$/wmt	1.5	2.0	2.0	2.2	2.8	29%	89%
Margin	**$/wmt**	**2.2**	**4.4**	**6.5**	**5.8**	**10.1**	**74%**	**352%**
NPI								
Production	t	16,297	16,748	19,819	21,008	19,990	-5%	23%
NPI and LGNM Sales	t	16,297	16,748	19,819	21,008	19,991	-5%	23%
ASP	$/tNi	11,582	11,502	11,273	11,243	13,489	20%	16%
Cash cost	$/tNi	10,053	9,719	9,059	8,983	9,507	6%	-5%
AISC	$/tNi	10,804	10,092	9,281	9,200	9,703	5%	-10%
Margin	**$/tNi**	**1,528**	**1,783**	**2,215**	**2,260**	**3,982**	**76%**	**161%**
HGNM								
Production	t	9,525	-	-	10,473	10,361	-1%	9%
Sales	t	10,000	754	-	8,961	8,056	-10%	-19%
ASP	$/tNi	13,473	12,624	n/a	13,858	15,349	11%	14%
Cash cost	$/tNi	13,230	n/a	n/a	13,088	14,029	7%	6%
AISC	$/tNi	13,251	n/a	n/a	13,122	14,141	8%	7%
Margin	**$/tNi**	**242**	**n/a**	**n/a**	**770**	**1,321**	**72%**	**445%**

Source: Company; Aldiracita Research.

Industry Outlook

Nickel prices supported by Indonesian supply discipline

Indonesia cut its 2026 nickel ore (RKAB) quota by ~34% to 250–260mn wmt, prompting Macquarie and Goldman Sachs to raise 2026 price forecasts to ~USD17,200–17,750/t; spot trades near USD16,500–16,700/t, below marginal cost.

But a structural surplus caps the upside

A global surplus of 261–288kt is still expected in 2026 as stainless demand slows and the battery mix shifts toward LFP; prices are responding more to government supply controls than end-demand.

MBMA positioned at the low end of the cost curve

High ore self-sufficiency (~82%), integrated downstream conversion and a shift toward MHP place MBMA in a defensive cost position, allowing margin expansion even through the 2025 price normalisation.

SWOT Analysis

STRENGTHS	WEAKNESSES
• Among the largest global nickel resources (SCM ~13.8mt Ni) • Vertically integrated mine-to-refinery chain • ~82% ore self-sufficiency, low-cost position • EBITDA margin expansion despite price down-cycle • Blue-chip sponsors (Provident/Saratoga/Thohir) • Strategic Huayou technology & offtake partnership	• Earnings sensitive to global nickel prices • Sizeable capex / construction pipeline • Net profit to owners still modest vs asset base • USD revenue vs IDR bond — FX mismatch to manage
OPPORTUNITIES	**THREATS**
• Indonesian RKAB quota discipline supporting prices • EV/battery-materials demand growth (ex-LFP share) • MHP/matte ramp lifting value-added mix • Merchant-ore sales as a new external stream • Downstream expansion (HPAL Meiming, SLNC, IKIP) • Import-substitution and domestic value-add policy	• Structural nickel surplus (261–288kt) capping prices • LFP battery shift reducing nickel intensity • Regulatory/quota and permitting changes • Elevated global rates raising cost of funds • Execution/construction risk on HPAL projects

Bond Market Overview

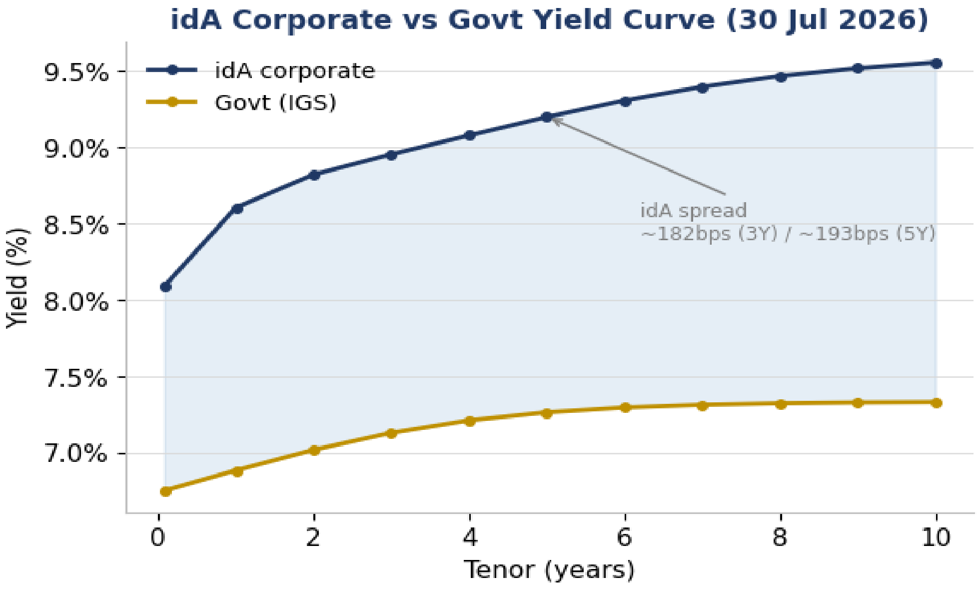
Global: a second energy shock meets a hawkish-on-hold Fed

A Houthi maritime embargo on Saudi Arabia via the Bab el-Mandeb Strait (effective 20 July 2026), on top of the fragile Strait of Hormuz, pushed Brent to ~USD88.6/bbl intraday before partly retracing to ~USD89. Bab el-Mandeb carries ~7.4mn bpd (~7% of global output); if both corridors are blocked, OPEC+'s ~5.1mn bpd spare capacity becomes largely undeliverable. US June CPI fell 0.4% MoM (steepest since Apr 2020) to 3.5% YoY, with core at 2.6%, cutting September Fed-hike odds to ~63%. **The Fed is nonetheless framed as hawkish-on-hold**, with a dot-plot median of 3.8% and a 29 July FOMC in focus. The breakdown of Iran–US ceasefire leaves energy and the rates path the dominant swing factor.

Indonesia: inflation near the ceiling, first trade deficit in 13 months, and a BI leadership shock

June CPI rose to 3.34% YoY, just 16bps below BI's 3.5% ceiling, driven by administered prices (Pertamax +32% from 10 June); we estimate July at 3.5–3.8%. May trade flipped to a USD1.61bn deficit — the first in 13 months — as the migas gap doubled to USD3.76bn; nickel & derivatives (+60.88% YoY) were the sole export bright spot. At the 21–22 July RDG, BI held the BI-Rate at 5.75% (consensus 6.00%), defending the Rupiah through a policy package (hedging-swap 12.5%, DNDF 15%, KLM 6.0%) rather than the rate; FX reserves stood at USD145.6bn.

Governor Warjiyo's shock resignation on 25 July — the first voluntary BI-governor exit on record — sent the Rupiah to IDR18,009/USD **and revived fiscal-dominance and central-bank-independence concerns;** Destry Damayanti is acting governor. S&P affirmed BBB/A-2 Stable on 13 July, but Moody's (Baa2) and Fitch (BBB) carry Negative outlooks. **The H1 fiscal deficit of 0.76% of GDP remains inside the 3% cap, though subsidies jumped 44% and the full-year gap is projected toward 2.85%.** Government 3Y/5Y yields sit at 7.13%/7.26% (30 July).



Source: PHEI, Bloomberg; Aldiracita Research (30 Jul 2026).

Corporate: the A-family has repriced ~170bps; MBMA prices curve-consistent

The PHEI aggregate corporate effective-yield index has risen ~170bps, from 7.07% (Sep 2025) to 8.80% (early July 2026). **The idA secondary curve now sits at 8.95% (3Y) and 9.20% (5Y), a credit spread of ~182bps and ~193bps over govt, with idA yields up 23bps (3Y) and 5bps (5Y) since May.** idA/idA+ names — including Merdeka Battery — are clearing around 8.9–9.5% YTM regardless of original coupon.

Against this, MBMA's indicative 3Y (9.00–10.00%) and 5Y (9.50–10.50%) imply a ~55–80bps premium over the secondary idA curve, landing inside live idA- comparables (BWPT 11.00%/12.00%) and around idA+/idA prints (OKI 10.00%/10.50%, Lontar Papyrus 9.50%/10.00%). **We view this as fair, curve-consistent pricing — a sensible primary premium rather than an outlier.** With no near-term relief window for corporate spreads and BI leadership uncertainty unresolved, we expect new issuers to keep pricing at a somewhat higher cost of funds.

Exhibit: idA Corporate Yield by Tenor (%)

Date	A 1Y	A 3Y	A 5Y	5Y–1Y	Key Event	Implication
4 May 2026	8.16	8.72	9.15	+99bps	BI mid-tightening (+100bps cycle)	idA curve steep; entry rich
2 Jun 2026	8.63	8.90	9.18	+55bps	Rupiah hits 8-Jun low, then recovers	Front-end sells off, curve flattens
1 Jul 2026	9.08	9.22	9.32	+24bps	June CPI 3.34%; first trade deficit in 13m	Curve near-flat; peak short-end yields
30 Jul 2026	8.60	8.95	9.20	+59bps	BI holds 5.75%; Warjiyo resigns 27 Jul	Short-end rallies; re-steepening

Source: PHEI idA-rated yield curve; Aldiracita Research. Yields in %.

Exhibit: Comparable Bonds – 3-Year (idA-band, 2026 new issues & live bookbuilding)

Issuer	Bond Code	Rating	Tenor	Coupon	Outstanding	Listed
Lontar Papyrus P&P	LPPI03BCN3	idA	3Y	9.50%	IDR800.9bn	Jun 2026
OKI Pulp & Paper	PUBOKI IDR	idA+	3Y	10.00%	IDR1.03tn	Jul 2026
Pindo Deli P&P	PINDO IDR	idA+	3Y	10.50%	IDR456.0bn	Jun 2026
BW Plantation (BWPT)	BWPT IDR	idA-	3Y	11.00%	IDR100.8bn	Jun 2026
RMK Energy	RMKE01BCN1	idA	3Y	7.00%	IDR510.0bn	2026
TBS Energi Utama	TOBA01ACN1	idA	3Y	8.50%	n.a.	2026
Barito Pacific	BRPT03ACN2	idA+	3Y	8.50%	n.a.	2026
MBMA — this issuance ★	MBMA Series B	idA	3Y	9.00–10.00%	part of IDR2.00tn	Sep 2026 (E)

Note: *idA-band peers; coupons are final where priced, otherwise indicative. Source: IDX/PHEI new-issue data, Aldiracita Research.*

Exhibit: Comparable Bonds – 5-Year (idA-band, 2026 new issues & live bookbuilding)

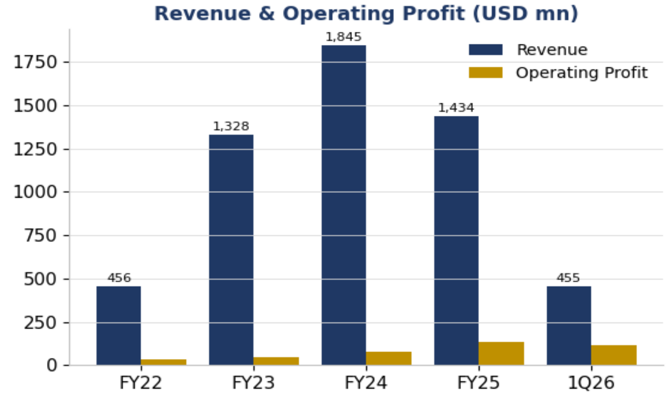
Issuer	Bond Code	Rating	Tenor	Coupon	Outstanding	Listed
Lontar Papyrus P&P	LPPI03CCN3	idA	5Y	10.00%	IDR553.1bn	Jun 2026
OKI Pulp & Paper	PUBOKI IDR 5Y	idA+	5Y	10.50%	n.a.	Jul 2026
BW Plantation (BWPT)	BWPT IDR 5Y	idA-	5Y	12.00%	n.a.	Jun 2026
Petrosea	PTRO01CCN1	idA+	5Y	8.75%	n.a.	2026
Medco Energi Int'l	MEDC04BCN1	idA+	5Y	8.50%	n.a.	2026
Energi Mega Persada	ENRG01CCN1	idA+	5Y	8.95%	n.a.	2026
Raharja Energi Cepu	RATU01A	idA	5Y	7.95%	n.a.	2026
MBMA — this issuance ★	MBMA Series C	idA	5Y	9.50–10.50%	part of IDR2.00tn	Sep 2026 (E)

Note: *idA-band peers; coupons are final where priced, otherwise indicative. Source: Aldiracita bookbuilding pipeline (Jul 2026), IDX/PHEI new-issue data.*
Source: IDX, PHEI, Bloomberg; Aldiracita Research.

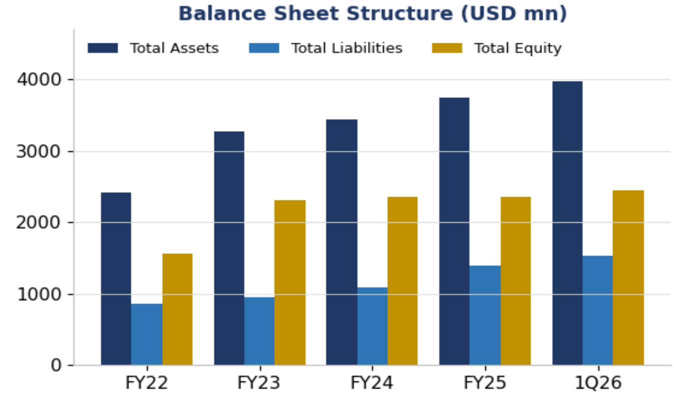
Financial Overview

Revenue reflects the nickel price cycle

Revenue peaked at USD1.84bn in FY2024 before normalising to USD1.43bn in FY2025 (−22.2%) on lower nickel prices, **then rebounded to USD455.1mn in 1Q2026 (+24.3% YoY).** Operating profit rose to USD131.3mn in FY2025 and USD113.4mn in 1Q2026 as cost efficiency improved.



Source: Company financial statements; Aldiracita Research.



Source: Company financial statements; Aldiracita.

Margins expanded despite lower prices; Moderate, rising leverage; adequate coverage

Gross margin rose to 11.6% (FY2025) and 27.4% (1Q2026) as ore self-sufficiency and MHP lifted the mix. **EBITDA grew 34% YoY to USD219.0mn in FY2025, with EBITDA margin up to 15.3% from 8.8%.** Net profit reached USD100.5mn (FY2025) and USD82.0mn (1Q2026). Liabilities/equity rose to 0.59x (FY2025) and 0.63x (1Q2026) as bond and sukuk balances grew. **Interest coverage remains adequate at 6.35x (FY2025).** Total assets reached USD3.97bn at 1Q2026, funded by USD2.44bn of equity.

Exhibit: Financial Summary (USD mn)

USD mn (unless stated)	FY2022	FY2023	FY2024	FY2025	1Q2026
Revenue	**455.7**	**1,328.3**	**1,844.7**	**1,434.5**	**455.1**
Gross Profit	44.4	77.5	114.1	166.5	124.8
Operating Profit (EBIT)	**30.5**	**47.6**	**79.8**	**131.3**	**113.4**
Net Profit	**37.8**	**33.3**	**79.5**	**100.5**	**82.0**
Total Assets	2,421.6	3,263.1	3,435.2	3,735.3	3,968.3
Total Liabilities	**862.2**	**953.6**	**1,086.0**	**1,387.3**	**1,527.6**
Total Equity	1,559.4	2,309.5	2,349.2	2,348.1	2,440.7
Net Cash from Operations	**108.9**	**(15.5)**	**78.5**	**37.2**	**152.9**
Capital Expenditure	**(522.5)**	**(363.7)**	**(236.3)**	**(184.4)**	**(31.9)**
USD mn (unless stated)	FY2022	FY2023	FY2024	FY2025	1Q2026
Total Assets	**2,421.6**	**3,263.1**	**3,435.2**	**3,735.3**	**3,968.3**
Total Debt	862.2	953.6	1,086.0	1,387.3	1,527.6
Liabilities / Equity	**0.55x**	**0.41x**	**0.46x**	**0.59x**	**0.63x**
Liabilities / Assets	0.36x	0.29x	0.32x	0.37x	0.38x
Interest Coverage (EBIT/Interest)	**1.41x**	**2.37x**	**10.03x**	**6.35x**	**6.84x**
Current Ratio	2.85x	2.19x	1.92x	1.62x	1.60x

Source: Company audited financial statements FY2022–FY2025; reviewed 1Q2026.

Management Structure

Board of Directors

Name	Position	Background
Teddy Nuryanto Oetomo	President Director	President Director since 2023; former Director of the Indonesia Stock Exchange and senior capital-markets executive; PhD, extensive experience in finance and investment.
Titien Supeno	Director	Director of the Company, with extensive finance and operational experience within the Merdeka group.
Anthony Kartono Tan	Director	Director of the Company, responsible for corporate development and strategy within the group.

Board of Commissioners

Name	Position	Background
Winato Kartono	President Commissioner	President Commissioner since 2023; co-founder of Provident; former Head of Investment Banking Indonesia at Citigroup Global Markets (1996–2004).
Michael W.P. Soeryadjaya	Commissioner	Commissioner; senior figure associated with the Saratoga/Provident sponsor group.
Prof. Dr. Didi Achjari, M.Com., Ak.	Independent Commissioner	Independent Commissioner; accounting professor and academic, providing governance and audit oversight.

Source: Company Annual Report 2025 (composition as of 31 December 2025).

Key Risks

Nickel price risk. MBMA's revenue and margins are highly sensitive to global nickel prices. A structural surplus of 261–288kt in 2026 and the battery-mix shift toward LFP could cap prices despite Indonesian supply discipline, pressuring cash flow and coverage.

Execution & capex risk. The group is mid-way through a sizeable downstream build-out (HPAL Meiming 83%, SLNC 67% at end-2025). Cost overruns, ramp delays or technology risk on HPAL could raise leverage and defer expected cash flows.

Leverage, refinancing & FX risk. Liabilities/equity rose to 0.59x (FY25) with rising bond and sukuk balances; the group must refinance maturing paper in a higher-rate market. USD-denominated earnings against IDR bond obligations also create an FX mismatch to be managed.

Appendix: Consolidated Financial Statements

Exhibit A: Consolidated Income Statement (USD mn)

Item	FY2022	FY2023	FY2024	FY2025	1Q2026
Revenue	**455.7**	**1,328.3**	**1,844.7**	**1,434.5**	**455.1**
Cost of Revenue	(411.3)	(1,250.8)	(1,730.6)	(1,268.0)	(330.3)
Gross Profit	**44.4**	**77.5**	**114.1**	**166.5**	**124.8**
Gross Profit Margin	9.7%	5.8%	6.2%	11.6%	27.4%
Selling & Marketing Expenses	(0.1)	(1.2)	(3.2)	(4.6)	(1.3)
General & Administrative Expenses	(13.8)	(28.7)	(31.1)	(30.6)	(10.1)
Operating Expenses	(13.9)	(29.9)	(34.3)	(35.2)	(11.4)
Operating Profit (EBIT)	**30.5**	**47.6**	**79.8**	**131.3**	**113.4**
Finance Income	0.3	5.5	6.6	6.9	2.2
Share in Net Profit/(Loss) of Associates	0.9	(0.0)	(0.5)	10.6	0.4
Interest Expense	(21.6)	(20.0)	(8.0)	(20.7)	(16.6)
Other Income/(Expenses) – net	27.5	0.5	12.1	(15.5)	(3.6)
Profit Before Tax	**37.5**	**33.5**	**90.1**	**112.6**	**95.7**
Income Tax (Expense)/Benefit	0.4	(0.2)	(10.6)	(12.0)	(13.8)
Net Profit	**37.8**	**33.3**	**79.5**	**100.5**	**82.0**
Net Profit Margin	8.3%	2.5%	4.3%	7.0%	18.0%
Basic EPS (USD)	0.0004	0.0001	0.0002	0.0003	0.0003

Exhibit B: Key Financial Ratios

Ratio	FY2022	FY2023	FY2024	FY2025	1Q2026
PROFITABILITY					
Gross Profit Margin	9.7%	5.8%	6.2%	11.6%	27.4%
Net Profit Margin	8.3%	2.5%	4.3%	7.0%	18.0%
Revenue Growth (YoY)	–	191.5%	38.9%	-22.2%	24.3%
Net Profit Growth (YoY)	–	-12.0%	138.7%	26.4%	1233.7%
Total Assets Growth (YoY)	–	34.8%	5.3%	8.7%	6.2%
Total Liabilities Growth (YoY)	–	10.6%	13.9%	27.7%	10.1%
Growth & Leverage					
Return on Equity (ROE)	2.4%	1.4%	3.4%	4.3%	13.4%
Return on Assets (ROA)	1.6%	1.0%	2.3%	2.7%	8.3%
Liabilities / Equity	0.55x	0.41x	0.46x	0.59x	0.63x
LIQUIDITY					
Liabilities / Assets	0.36x	0.29x	0.32x	0.37x	0.38x
Interest Coverage (EBIT/Interest)	1.41x	2.37x	10.03x	6.35x	6.84x
Current Ratio	2.85x	2.19x	1.92x	1.62x	1.60x

Source: Company financial statements; Aldiracita Research. 1Q2026 ROE/ROA annualised.

Exhibit C: Consolidated Statement of Financial Position (USD mn)

Item	FY2022	FY2023	FY2024	FY2025	1Q2026
ASSETS					
Cash and Cash Equivalents	**280.3**	**290.2**	**244.0**	**192.6**	**349.8**
Trade Receivables – net	64.2	119.2	179.1	289.8	265.3
Other Receivables – net	3.4	1.6	2.9	5.5	6.5
Inventories	78.9	287.7	275.2	232.3	283.5
Prepaid Taxes	19.5	62.7	74.3	25.2	22.5
Prepaid Expenses	–	–	–	–	–
Advances & Prepayments	8.9	5.1	11.3	24.7	23.1
Other Current Assets	13.9	17.5	17.4	135.1	125.4
Total Current Assets	469.1	783.9	804.2	905.2	1,076.0
Fixed Assets – net	917.9	1,414.2	1,582.5	1,764.2	1,776.6
Total Assets	2,421.6	3,263.1	3,435.2	3,735.3	3,968.3
LIABILITIES & EQUITY					
Short-term Borrowings & Current Maturities	**19.8**	**2.4**	**124.8**	**232.4**	**383.3**
Trade Payables	66.1	262.2	199.8	157.4	149.1
Other Current Liabilities	78.5	93.6	94.8	169.5	141.4
Long-term Bank Loans	311.0	282.8	257.4	95.7	93.4
Long-term Bonds	0.0	0.0	169.7	435.6	432.4
Long-term Sukuk	0.0	0.0	0.0	148.8	147.7
Shareholder Loans	281.4	203.3	130.0	30.7	52.7
Other Non-Current Liabilities	105.3	109.3	109.5	117.1	127.6
Total Current Liabilities	164.4	358.2	419.4	559.4	673.8
Total Non-Current Liabilities	697.7	595.4	666.6	827.9	853.8
Total Equity	1,559.4	2,309.5	2,349.2	2,348.1	2,440.7

Exhibit D: Consolidated Cash Flow (USD mn, condensed)

Item	FY2022	FY2023	FY2024	FY2025	1Q2026
Receipts from customers	491.7	1,447.5	1,787.9	1,326.7	499.7
Payments to suppliers, contractors & others	(432.0)	(1,443.0)	(1,720.9)	(1,225.3)	(356.0)
Payments of employee costs	(23.2)	(51.7)	(68.2)	(59.0)	(18.6)
Payments of income tax	(0.3)	(4.8)	(16.2)	(26.3)	(5.6)
Other operating receipts – net	72.6	36.5	95.9	21.1	33.4
Net Cash from Operating Activities	**108.9**	**(15.5)**	**78.5**	**37.2**	**152.9**
Acquisition of fixed assets & mining properties	(527.9)	(368.9)	(241.8)	(192.8)	(34.0)
Payments of advances of investments	(102.4)	(5.0)	(41.7)	(39.1)	(34.0)
Other investing activities – net	(496.5)	(88.4)	13.0	(10.1)	(18.2)
Net Cash Used in Investing Activities	**(1,126.8)**	**(462.3)**	**(270.5)**	**(241.9)**	**(86.1)**
Proceeds from borrowings, bonds & sukuk	617.8	40.7	487.5	1,239.8	150.0
Repayments of borrowings & shareholder loans	(358.4)	(466.9)	(287.0)	(961.6)	0.0
Payments of finance costs	(17.6)	(54.1)	(58.9)	(77.1)	(19.8)
Other financing activities – net	1,062.8	967.1	8.5	(42.9)	(37.9)
Net Cash from Financing Activities	**1,304.7**	**486.7**	**150.1**	**158.3**	**92.2**
Net Increase/(Decrease) in Cash	286.7	9.0	(42.0)	(46.5)	159.0
Cash & Cash Equivalents at End of Period	280.3	290.2	244.0	192.6	349.8

Note: *Condensed cash flow statement; investing and financing sub-lines aggregated. 1Q2026 investing/financing net flows not disaggregated in the interim filing. Source: Audited FS FY2022–FY2025 and reviewed 1Q2026 interim.*

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Rating	Definition
idAAA	Highest rating; superior capacity to meet financial commitments relative to other Indonesian obligors.
idAA	Very strong capacity to meet financial commitments, differing only slightly from the highest rating.
idA	**High quality; low default risk**
idBBB	Good quality; adequate protection — investment grade floor

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