HARTADINATA ABADI

Corporate Presentation

Business Prospects of **HRTA** as a Key Player in Indonesia's Gold Ecosystem

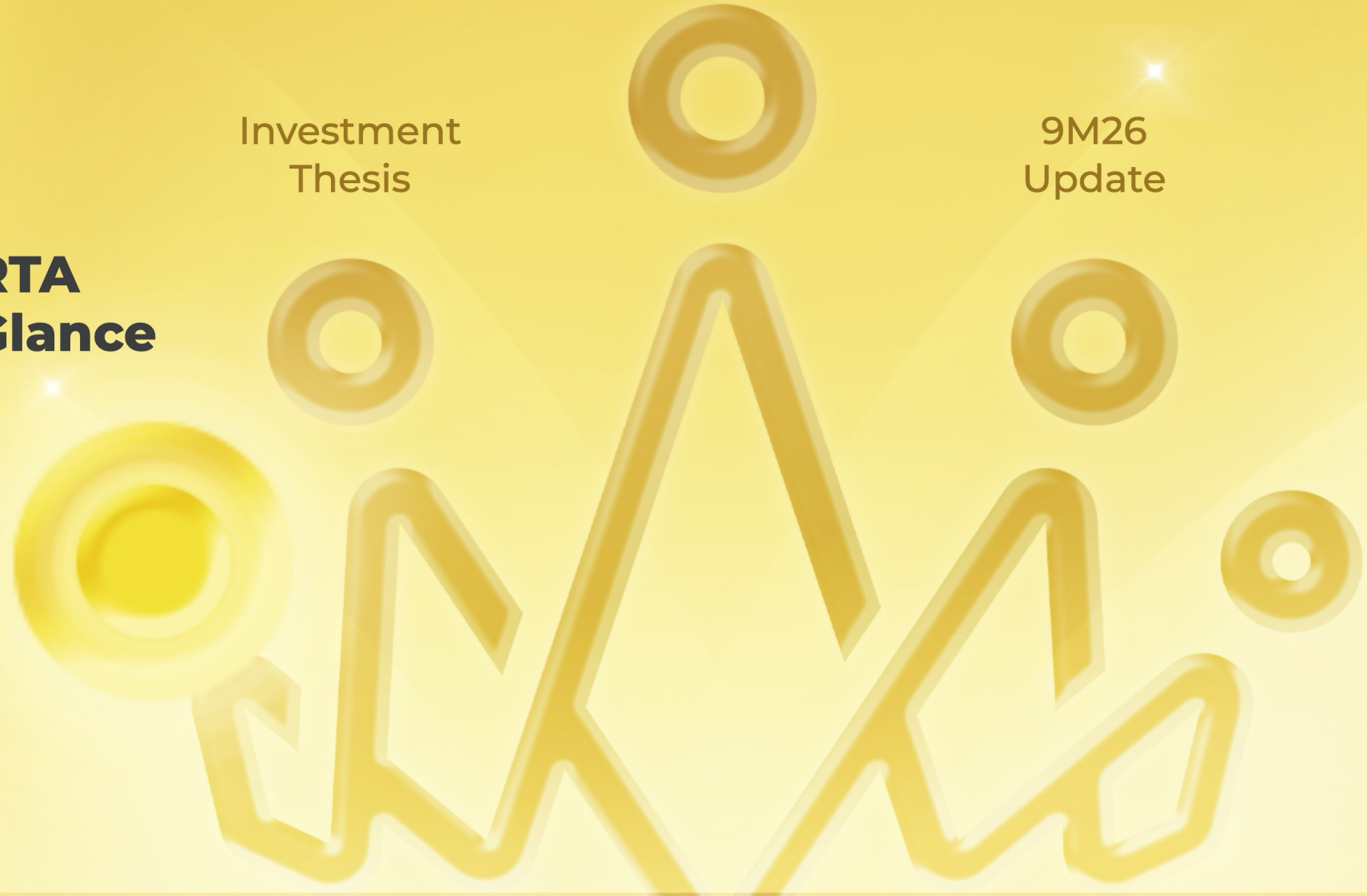


HRTA
at a Glance

Investment
Thesis

9M26
Update

What's
Next?



HRTA AT A GLANCE

The most integrated gold jewellery and gold bar player from midstream to downstream company in Indonesia

30+ Years Experience

60-ton Annual Capacity

30 ton Refinery + 30 ton Manufacturing

INNOVATIVE PRODUCT

- **Every segment,** jewellery to investment gold
- **Bars up to 1 kg,** secured by BullionProtect®

DIVERSIFIED BUSINESS

- **Refining** & manufacturing
- **Retail,** offline and online
- **Pawning** services

GLOBAL DISTRIBUTION

- **Indonesian** financial institution partners
- **Export** partners since 2023

RECOGNITION

The only company in the gold jewellery industry that has gone public/IPO since 2017

Fortune Indonesia 100
Top 100 Biggest Companies #27 (2026), #66 (2025), #84 (2024)

Fortune SEA 500
3 consecutive years (2024–2026); Biggest Ranking Mover 2026, #129

Forbes Indonesia
Top 50 Best Companies (2021)

Retail Asia Award
Jewellery Retailer of the Year (2024 & 2026)

1000+
Point of Sales All Over Indonesia

80+
Wholesalers

900+
Traditional retail shops

93
HARTADINATA ABADI
Retail Stores

144
GADAIKU
Pawn Stores



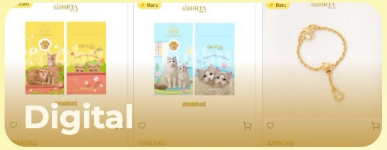
CORPORATE STRUCTURE

Most integrated and well-diversified business model



GOLD VALUE CHAIN

HARTADINATA ABADI

	UPSTREAM	MIDSTREAM		DOWNSTREAM	
	Local Miners	PT. Emas Murni Abadi (EMA)	PT Hartadinata Abadi, Tbk. (HRTA)	B2C	B2B
INPUT	 Gold Ore	 Gold Scrap	 99,99% Pure Gold	 Retail	 Institutions
PROCESS	 Smelting	 Gold Refinery	 Gold Manufacturing	 Pawn	 Wholesalers
OUTPUT	 Gold Dore (Gold Content ~<20%)	 99,99% Pure Gold	 Jewellery & Gold Bullion	 Digital	Corporate
				 Community	 Export

PARTNERS

PT Freeport Indonesia — Affiliate of Freeport-McMoRan Copper & Gold
Agincourt Resources
Merdeka Copper Gold
CPM
J Resources
Serinding Sumber Makmur
IMK

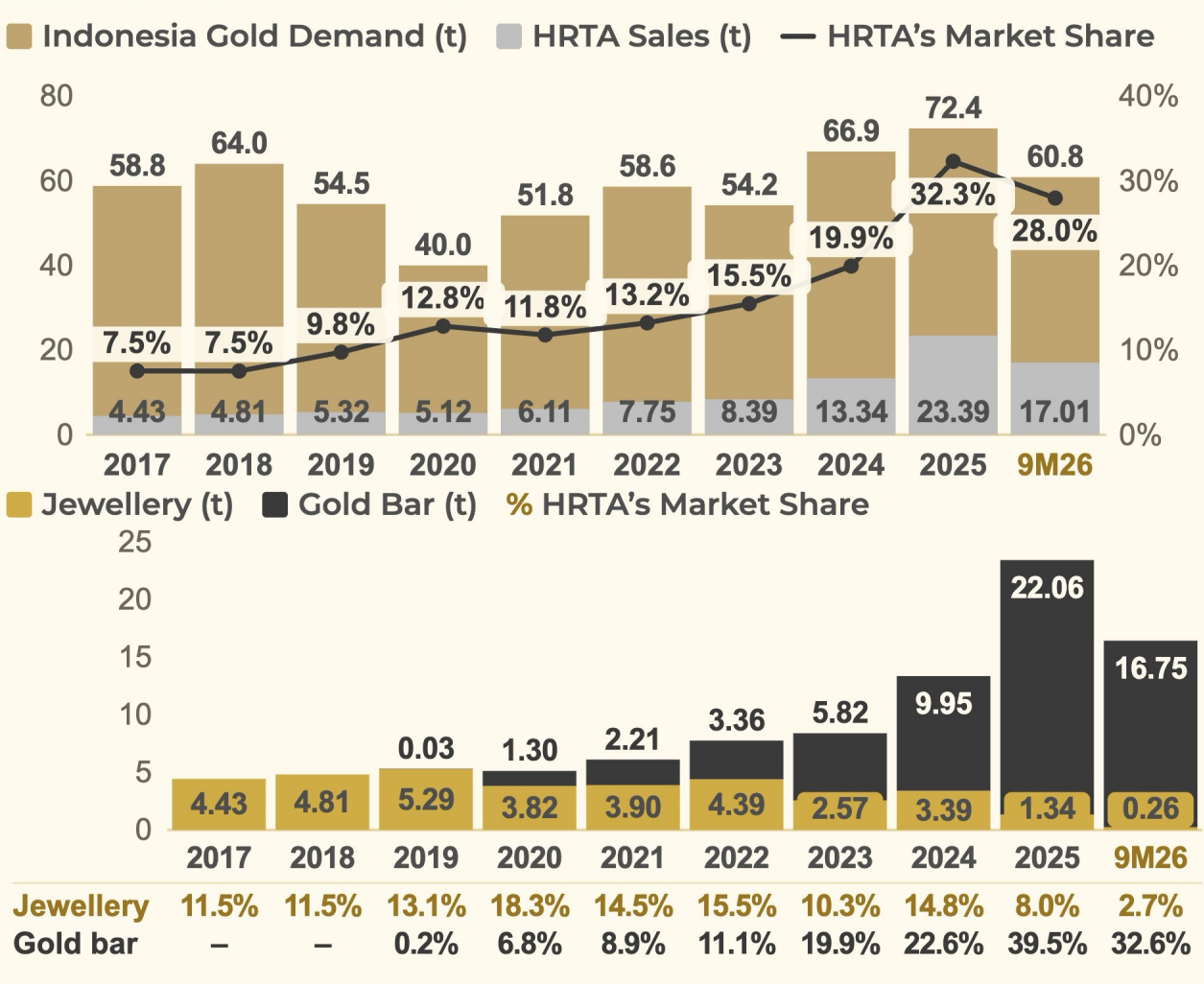
Import
StoneX
METALOR
ฮั่วเซ่งเฮง Hua Seng Heng

HRTA Gold
tokopedia
Pegadaian
BSI Bank Syariah Indonesia
Shopee
Lazada
BCA syariah
Bank Muamalat
TikTok Shopping
blibli
bsn bank syariah nasional

CAPTURING INDONESIA'S GOLD DEMAND

HARTADINATA ABADI

**World Gold Council revised ID's bar & coin sales for 2020-2025, hence the change in market share*



PRODUCT LINE-UP







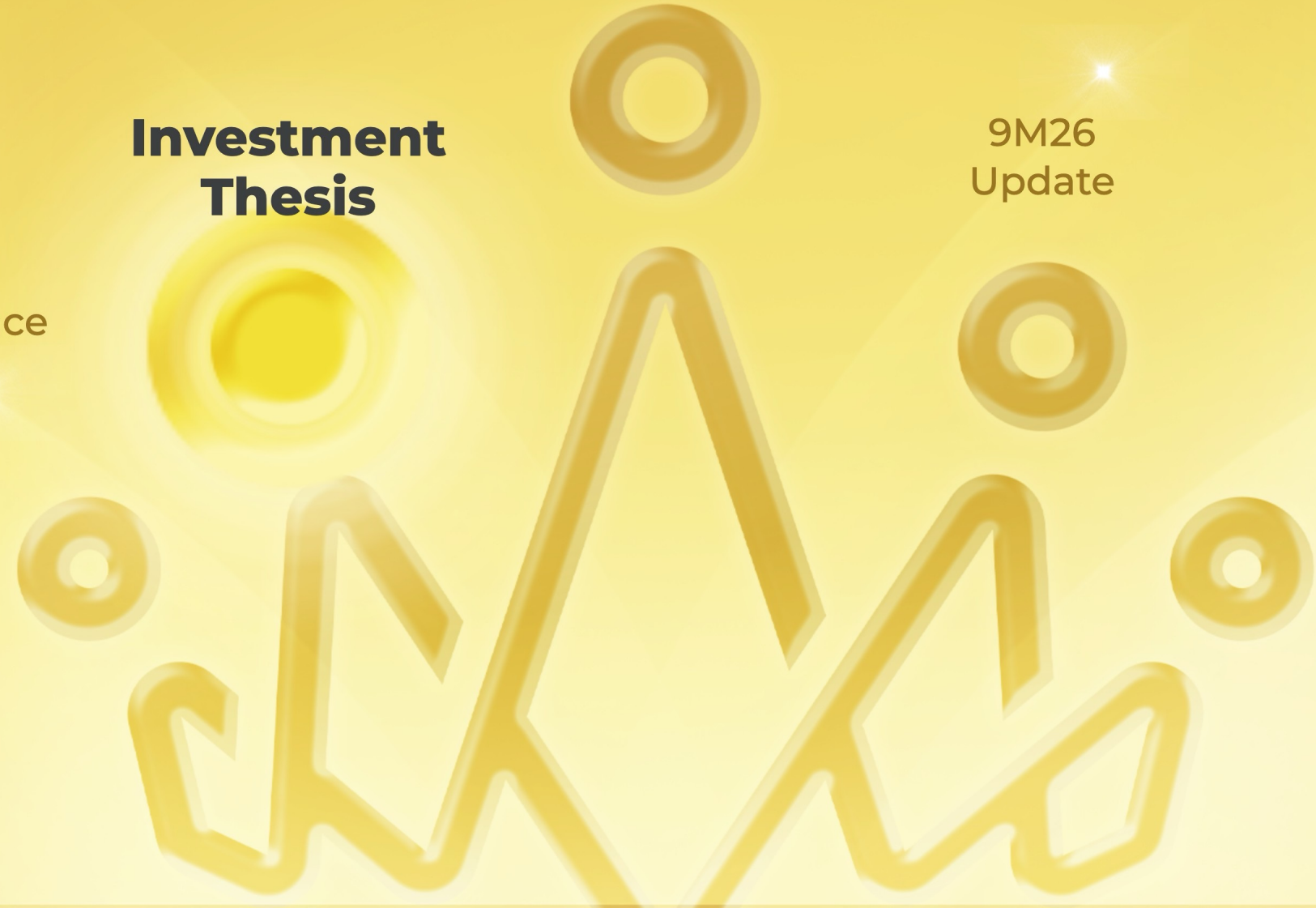
Data source: World Gold Council; HRTA volume excludes export

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INVESTMENT THESIS

The next phase of HRTA's growth is driven by a broader role across Indonesia's gold ecosystem — connecting institutional demand, domestic mine supply and international markets.

01

B2C → B2B Institutional

Scale demand through banks, bullion institutions and strategic counterparties.

02

Export as Supply Balancer

Connect domestic mine supply and excess physical availability to global demand.

03

Integrated Value Chain

Build a sourcing network from miners to manufacturing, distribution and global partners.

INVESTMENT PROPOSITION

HRTA can monetize gold flows across multiple channels rather than relying on a single retail demand pool.

SCALING THE DEMAND ENGINE

HARTADINATA ABADI

Pillar 1 — Expanding from B2C into Institutional B2B Demand

9M 2026 sales volume
17.6 tonnes
HRTA gold sales

Net revenue
Rp44.69T
US$2.50B
+77.38% YoY

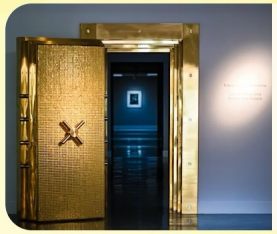
Net profit
Rp898.9B
US$50.3M
+56.12% YoY

Institutional opportunity
Recurring volume
Banks • bullion • wholesale



Retail / B2C
Brand & distribution

→



Institutional B2B
Banks / bullion channels

→

Scaled recurring demand
Larger ticket • repeat flow

Why it matters for investors

Institutional channels can broaden HRTA's addressable market, improve volume visibility and deepen its role as a trusted physical-gold supplier. **The strategic shift is from selling products to consumers toward supplying gold liquidity to an ecosystem.**

LOCAL SUPPLY TO GLOBAL

HARTADINATA ABADI

Pillar 2 — Export Creates an Outlet for Domestic Gold Supply. Indonesia's physical market can experience temporary imbalances between mine output, recycled supply and domestic absorption. HRTA's export capability can provide an additional monetization channel.

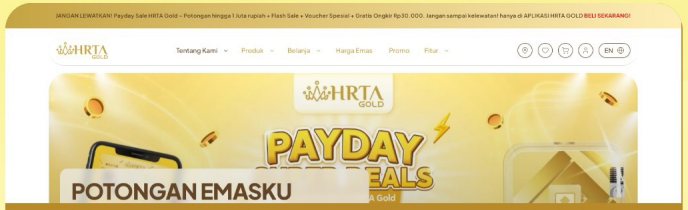


DOMESTIC SUPPLY

Mine production + recycled / scrap gold

Multiple sourcing pools

→



HRTA PLATFORM

Aggregate • refine • manufacture • distribute

Channel optimization

→



GLOBAL DEMAND

Export partners & international buyers

Additional absorption capacity

STRATEGIC BENEFIT Export diversification can help HRTA unlock value from available domestic gold flows while reducing dependence on a single end-market channel.

INTEGRATED VALUE CHAIN

HARTADINATA ABADI

Pillar 3 — A Stronger Upstream Network Expands HRTA's Strategic Optionality

UPSTREAM / DOMESTIC GOLD SOURCING

J RESOURCES

PT FREEPORT INDONESIA
Affiliate of Freeport-McMoRan Copper & Gold

AGINCOURT RESOURCES

MERDEKA COPPER GOLD

CPM

SERINDING SUMBER MAKMUR

↓

HRTA INTEGRATED MIDSTREAM–DOWNSTREAM PLATFORM

Refining • manufacturing • bullion • jewellery • wholesale • institutional distribution

↓

Domestic ecosystem

Global strategic partners

A broader sourcing network improves supply resilience and creates a credible platform for global partners seeking access to Indonesia's growing gold ecosystem.

RE-RATING FRAMEWORK

HARTADINATA ABADI

Why This Matters for Investors

Demand expansion	**B2C + institutional B2B**	Broader addressable market and potentially more recurring physical-gold demand.
Supply access	**Multi-mine sourcing network**	Greater sourcing resilience and stronger ability to serve larger counterparties.
Market optionality	**Domestic + export**	Ability to direct gold flows toward the most attractive available demand pool.
Platform value	**Integrated value chain**	HRTA becomes a connector between miners, financial institutions, consumers and global partners.

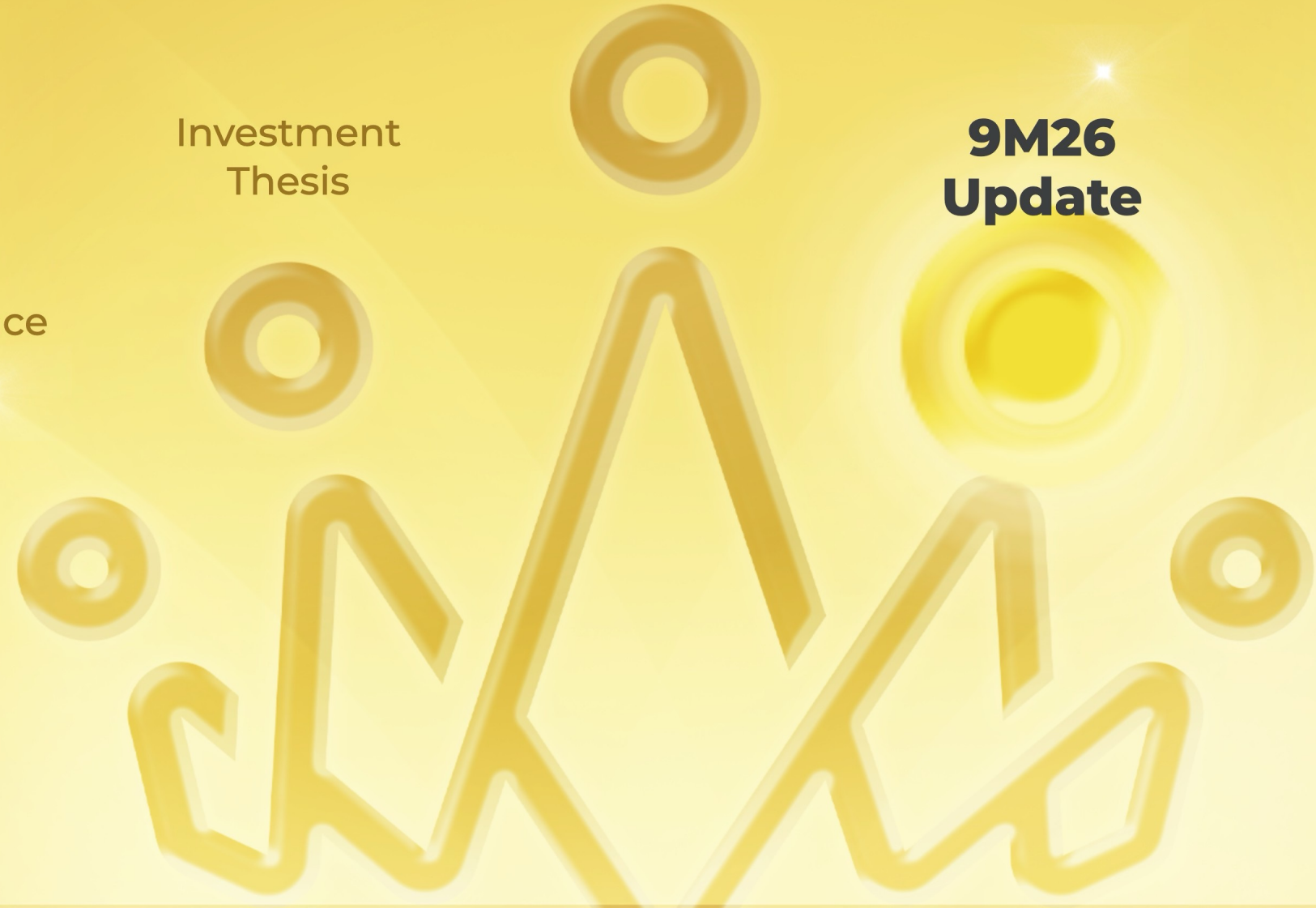
CORE INVESTOR MESSAGE **HRTA's growth story is increasingly about ecosystem scale — not only gold-price exposure.**

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What's
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SOLID PERFORMANCE

HARTADINATA ABADI

All time high record result through 2025. HRTA managed to record solid growth during the pandemic period where up to 2025, the Company's financial performance recorded an all time high. Annual revenue grew by 60.84% (CAGR 2020 - 2025) and net profit increased by 41.72% (CAGR 2020 - 2025).

9M26 REVENUE

Rp44.69T

US$2.50B **+77.38%**

9M26 NET INCOME

Rp898.9B

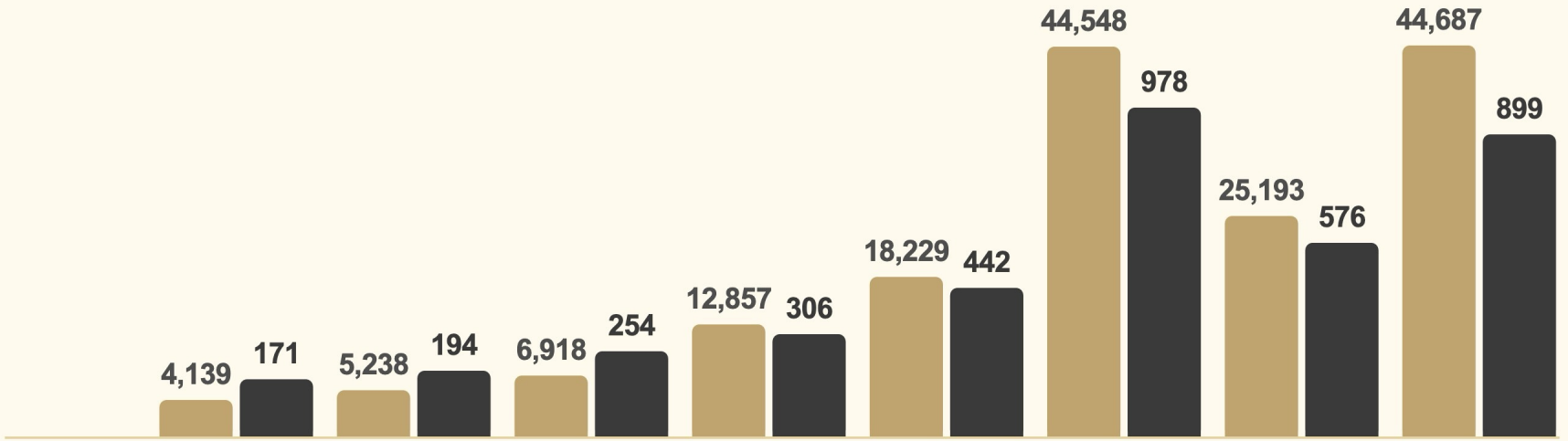
US$50.3M **+56.12%**

9M26 EBITDA

Rp1.45T

US$80.9M **+39.50%**

REVENUE & NET INCOME (IDR BN)



	2020	2021	2022	2023	2024	2025	9M25	9M26
Rev YoY	+27.91%	+26.56%	+32.08%	+85.84%	+41.78%	+144.39%	–	+77.38%
NI YoY	+14.03%	+13.32%	+30.70%	+20.62%	+44.60%	+121.29%	–	+56.12%

US$1 = Rp17,877 (BI JISDOR, 30 Sep 2026)

9M26 GROWTH DRIVERS

HARTADINATA ABADI

Volume × ASP → revenue → EBITDA → net profit.

PURE GOLD VOLUME
9M25 14.8 t
17.6 t
+18.67%

→

AVG. SELLING PRICE
9M25 Rp1.70m / g (US$95)
Rp2.53m / g
US$142 / g
+49.52%

→

REVENUE
9M25 Rp25.19T (US$1.41B)
Rp44.69T
US$2.50B
3.76% GPM

→

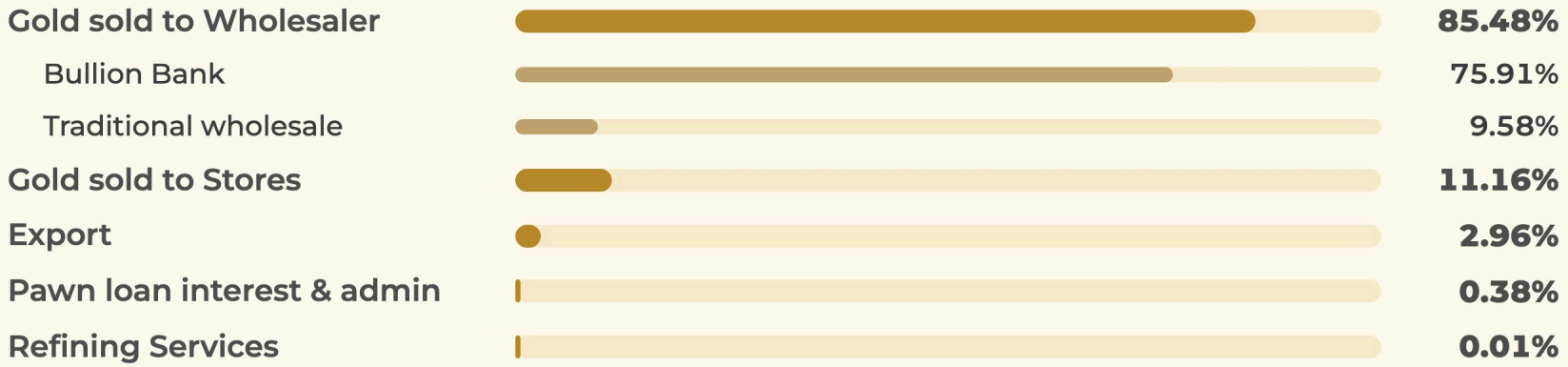
EBITDA
9M25 Rp1,036.4B (US$58.0M)
Rp1,445.7B
US$80.9M
3.24% margin

→

NET PROFIT
9M25 Rp575.8B (US$32.2M)
Rp898.9B
US$50.3M
2.01% NPM

9M26 REVENUE BREAKDOWN

Wholesale remains the main channel.



US$1 = Rp17,877 (BI JISDOR, 30 Sep 2026)

GOLD-BACKED BALANCE SHEET

HARTADINATA ABADI

A solid liquidity position in fulfilling the Company's obligations.

CURRENT ASSETS SHARE
93%
of total assets of IDR 10.09 trillion (US$0.56B) in 9M26

GOLD
Rp7.76T
US$0.43B · Inventory + Pawn OS + AR

CASH & CASH EQV.
Rp4.14T
US$0.23B · Cash + Raw Materials

CURRENT ASSETS 9M26

Rp9.35T / US$0.52B

Inventory	Cash	Pawn OS	AR
Rp6.59T US$0.37B	**Rp1.35T** US$75.3M	**Rp953B** US$53.3M	**Rp216B** US$12.1M

Inventory includes raw material of Rp2.79T (US$0.16B).

TOTAL LIABILITIES 9M26

Rp4.12T / US$0.23B

Bank Loan	Bond
Rp3.13T US$0.17B	**Rp995B** US$55.6M

Bank Loan
mandiri
BANK BRI

Supply Chain Financing
Permata Bank

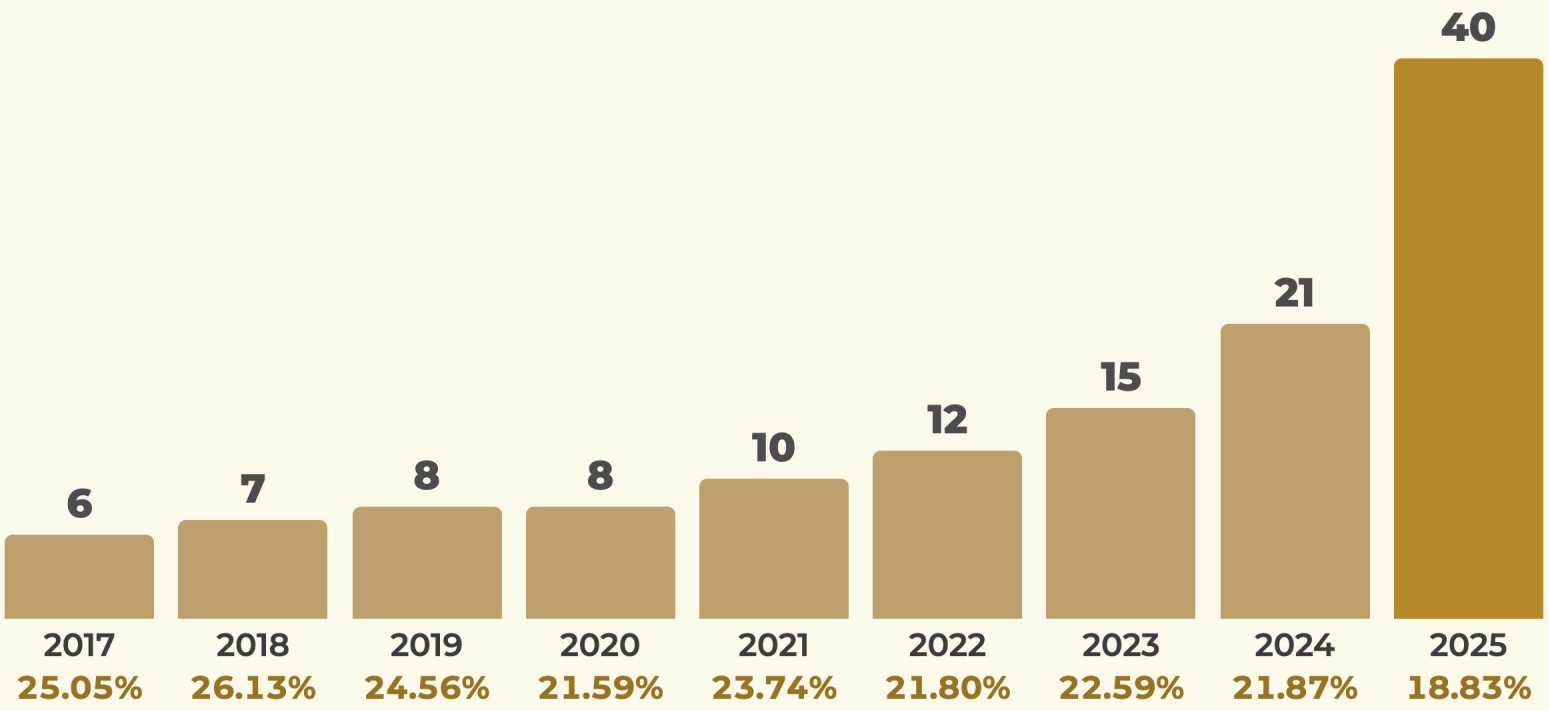
Bond
CGIF Credit Guarantee & Investment Facility
An Asian Bond Markets Initiative

SHAREHOLDER RETURNS

HARTADINATA ABADI

Consistent dividend distribution every year since IPO.

DIVIDEND PER SHARE (IDR)



% = dividend payout ratio

2025 DPS

Rp40

≈ US$0.0022 per share

PAYOUT RATIO

18.8%–26.1%

Range 2017–2025

TRACK RECORD

9 years

Dividend paid every year since IPO (2017)

PEER LANDSCAPE

HARTADINATA ABADI

Operating performance & valuation

	Chow Tai Fook China	Titan Co Ltd India	PNJ Vietnam	HRTA Indonesia
Operating and Efficiency*				
ROA (%)	10.92	9.93	8.62	**11.88**
ROE (%)	34.09	38.11	12.66	**30.38**
Gross Margin (%)	32.31	19.4	13.71	**3.76**
Net Margin (%)	9.62	5.81	3.99	**2.01**
Cash Conversion Cycle	339.93	178.90	131.96	**42.66**
Growth (average 3 year)				
Revenue (%)	-0.1	29.24	1.07	**51.07**
Net Income (%)	18.7	16	15.75	**38.87**
Valuation*				
PER (x)	12.82	70.31	4.75	**4.85**
PBV (x)	3.92	26.00	0.57	**1.60**

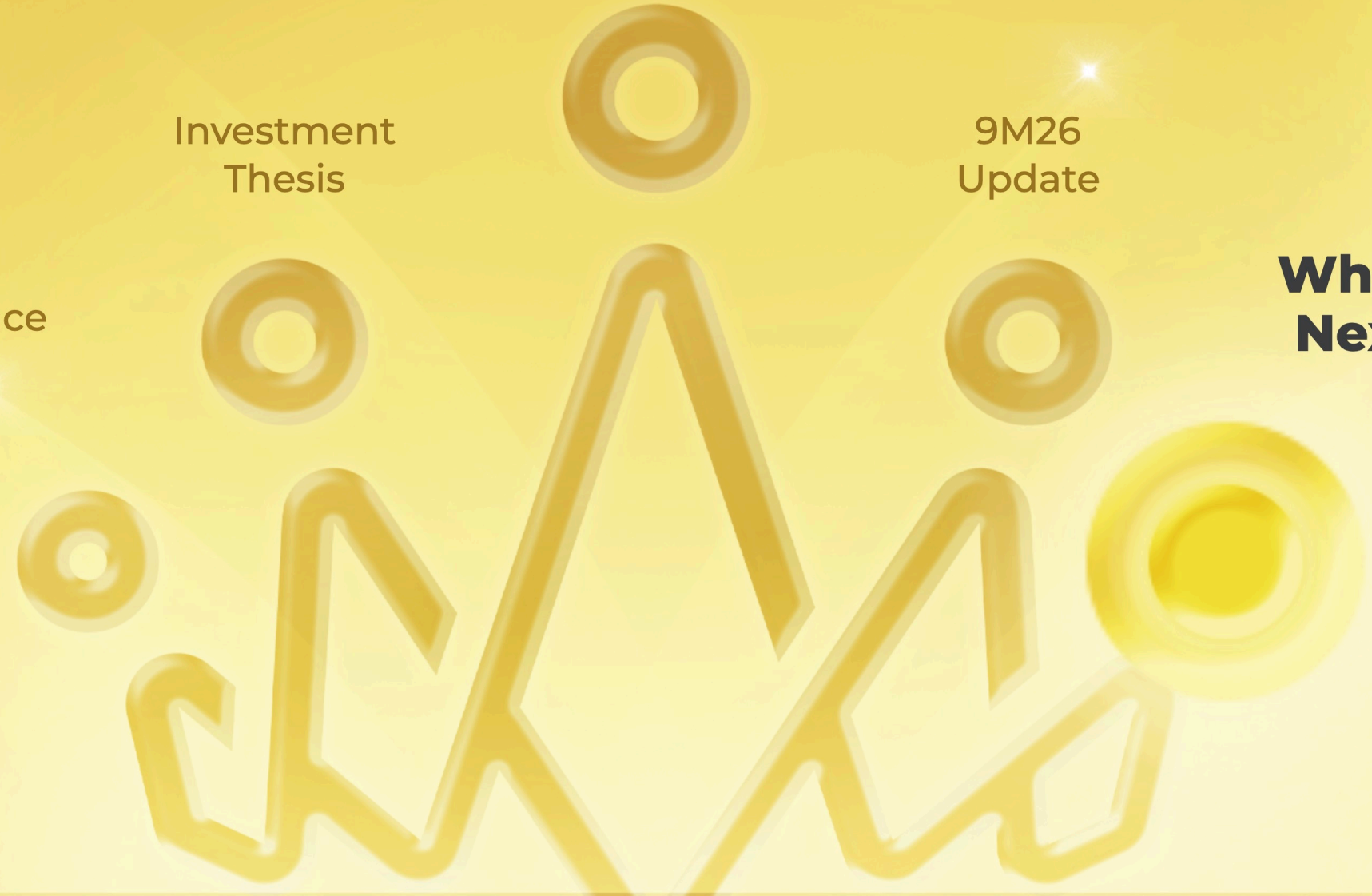
Source: morningstar.com, Company. As of Nov 4th, 2026

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**What's
Next?**



WHAT'S NEXT?

HARTADINATA ABADI



01 MARKET PENETRATION

- **Export:** jewellery
- **Domestic:** investment bars for institutions, B2B & end users



02 MAXIMIZING OWNED RETAIL NETWORK

- ~100 owned stores
- Volume & brand visibility



03 PRODUCTION OPTIMIZATION

- Integration for efficiency, scalability and ESG
- Product innovation for jewellery & bullion

04 STRENGTHENING "HRTA GOLD" ECOSYSTEM

- "The gold you can trust"
- Retail & institutional demand



05 SECURING GOLD SUPPLY FROM REPUTABLE MINERS

- Export levies boost local supply
- Stronger supply chain

06 INTERNATIONAL QUALITY AND CERTIFICATION

LBMA
GOOD DELIVERY REFINER

- KAN & LBMA standards
- Global market acceptance



07 OPTIMIZING MULTI-CHANNEL MARKET PENETRATION

- Stores, digital & partners
- Volume & brand growth



08 COST DISCIPLINE & MARGIN MANAGEMENT

- Strict cost & inventory control
- Healthy margins amid volatility

DISCLAIMER

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@hrta.gold

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