



HARTADINATA ABADI

CORPORATE PRESENTATION

*“Business Prospects of HRTA as a Key Player
in the Bullion Bank Ecosystem of Indonesia”*





HRTA at a glance

9M25
Financial Highlight

HRTA's
Role in Bullion Bank
Ecosystem

What's Next?

HRTA AT A GLANCE

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

INNOVATIVE PRODUCT

Varied and innovative gold products, designed with creativity and technology, cater to all market segments. Easy and secure gold investment options range up to 1 kg secured with BullionProtect®.

DIVERSIFIED BUSINESS

An integrated business portfolio encompasses precious metal refining facilities, gold jewellery and ingot production factories, distribution networks through offline stores and e-commerce, and pawning services.

GLOBAL DISTRIBUTION

Since 2023, the company has since expanded collaborations with trusted financial institutions in Indonesia and global export partners.

PROVEN TRACK RECORD

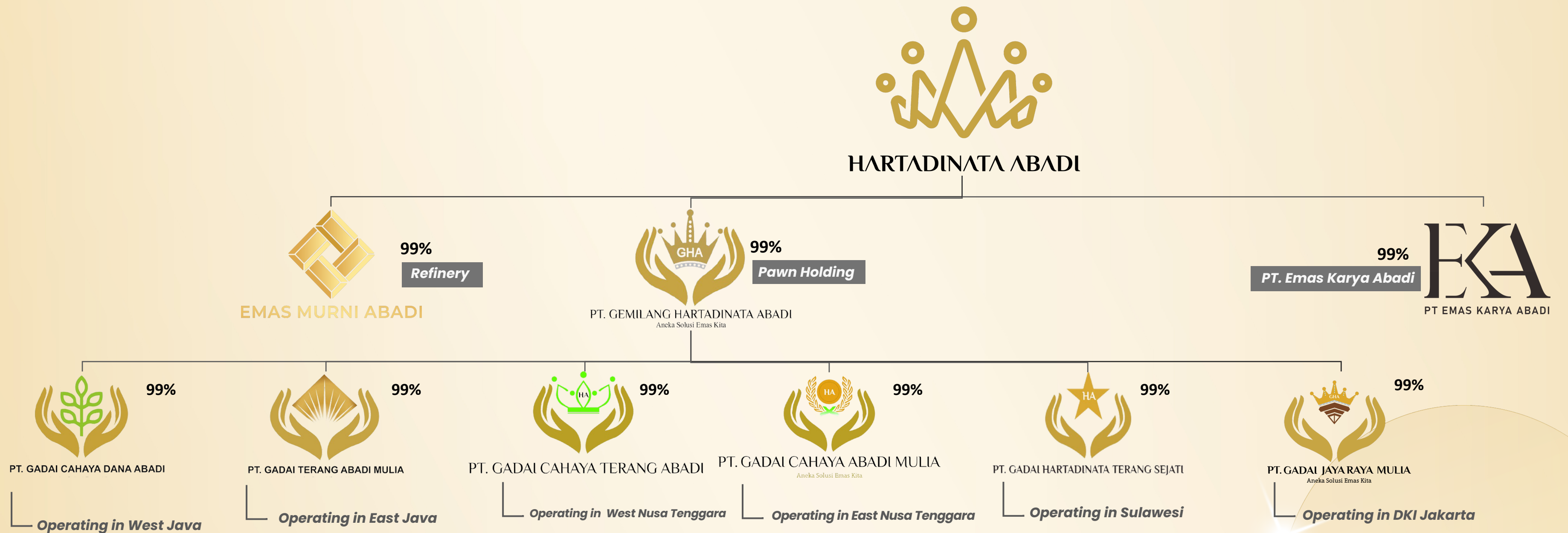
The leading gold jewellery company in Indonesia with a track record of more than 30 years.

IPO & AWARDS

The only company in the gold jewellery industry that has gone public/IPO since 2017 and has succeeded in becoming the Jewellery Retailer of The Year in Indonesia 2024 by Retail Asia and the best 50 companies from Forbes Indonesia in 2021.

CORPORATE STRUCTURE

Most integrated and well-diversified business model



OUR FACTORIES

Pabrik Sukamenak 2

- Capacity: 6 ton
- Product: 75% Gold Jewellery

Pabrik Sukamenak 5

- Capacity: 4.5 ton
- Product: 70%-75% Gold Jewellery

Pabrik Sukamenak 1

- Capacity: 7,5 ton
- Product: 30%-75% Gold Jewellery

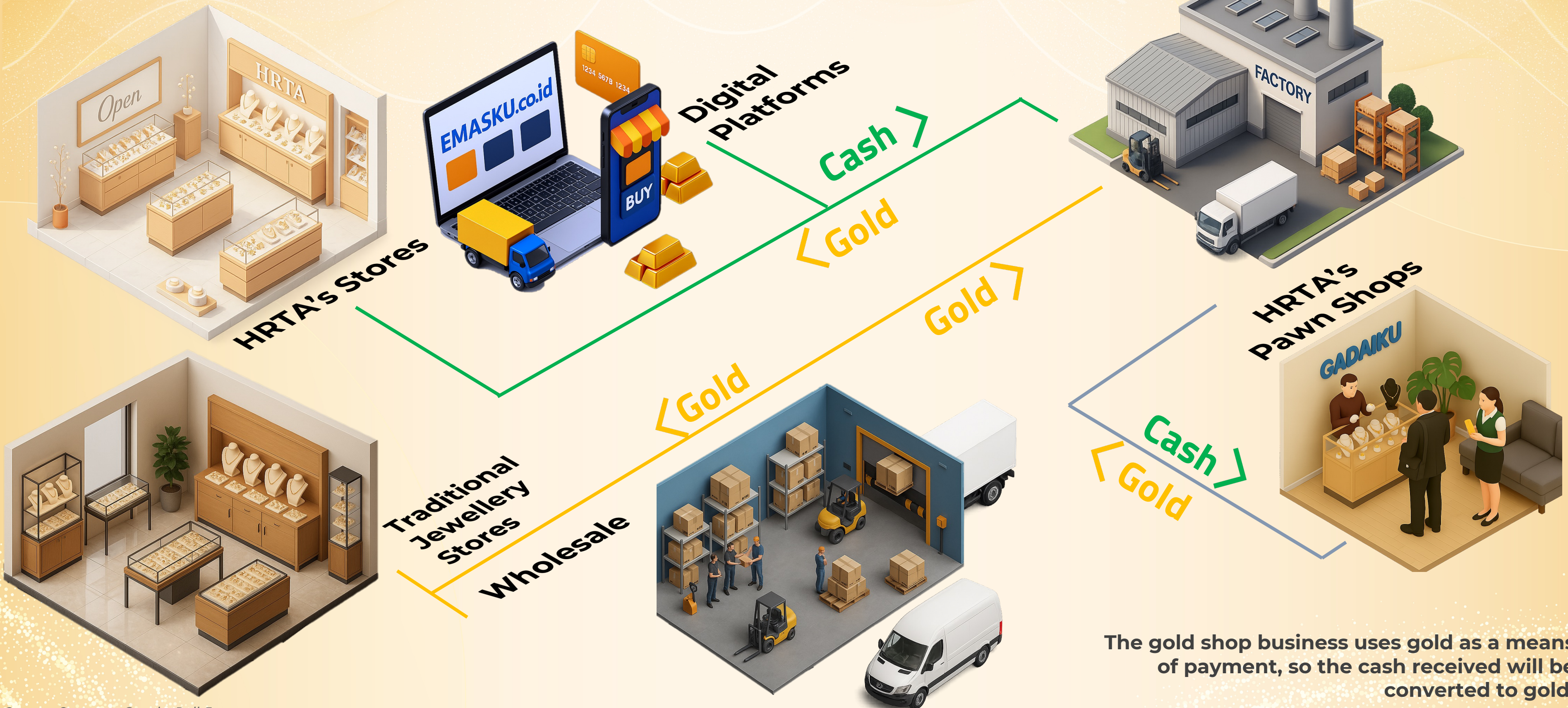
Refinery

- Capacity: 18 ton*

Pabrik Sapphire

- Capacity: 12 ton
- Product: 99.99% Gold Jewellery
- & Fine Gold Bar

DIVERSIFIED BUSINESS



The gold shop business uses gold as a means of payment, so the cash received will be converted to gold.

GOLD VALUE CHAIN

UPSTREAM

INPUT

Gold Ore
From Local
Miners



PROCESS

Smelting



OUTPUT

Gold
Dore



(Gold Content ~<20%)

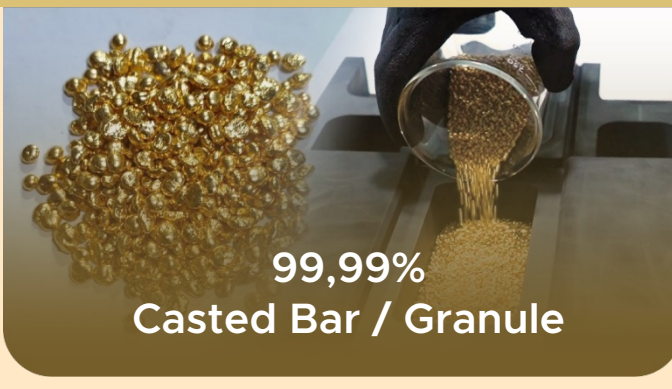
MIDSTREAM

INPUT

Gold Scrap



99,99%
Casted Bar / Granule



PROCESS

Gold Refinery



PT. Emas Murni Abadi (EMA)

Gold Manufacturing



PT Hartadinata Abadi, Tbk. (HRTA)

OUTPUT

Gold Content
99,99%



(Granule / Bullion)

Jewellery & Gold Bullion



DOWNSTREAM

Wholesale & Retail



Gadaiku (Pawn Business)



MOMAPAN (Community)



PRODUCT INNOVATION

EMASKU[®]

1000 g, 500 g, 250 g

0,1 g, 0,25 g, 0,5 g, 1 g, 2 g, 5 g, 10 g, 25 g, 50 g, 100 g, 125 g, 150 g, 175 g, 200 g

HRTA GOLD

anabul

NEW launch

#EMASKUMASADEPANKU

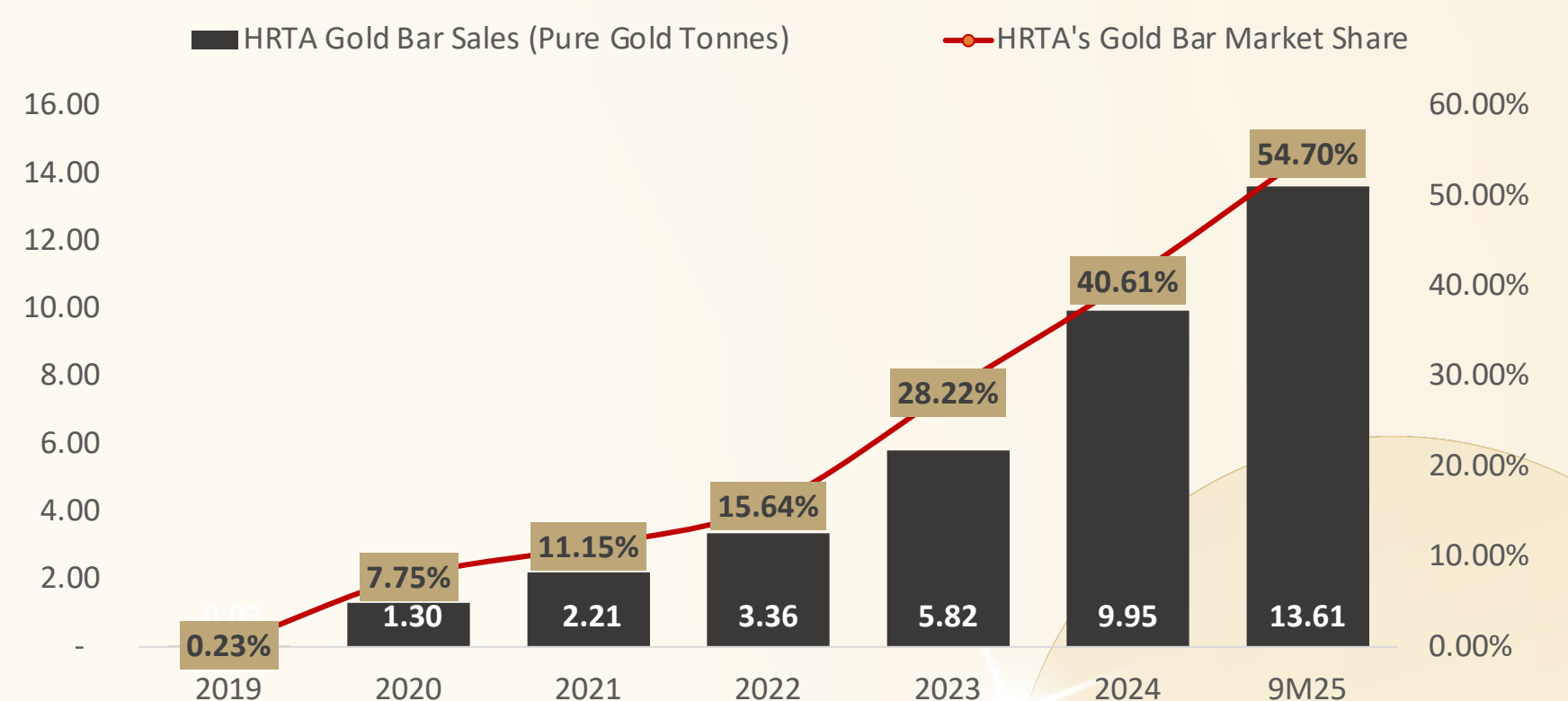
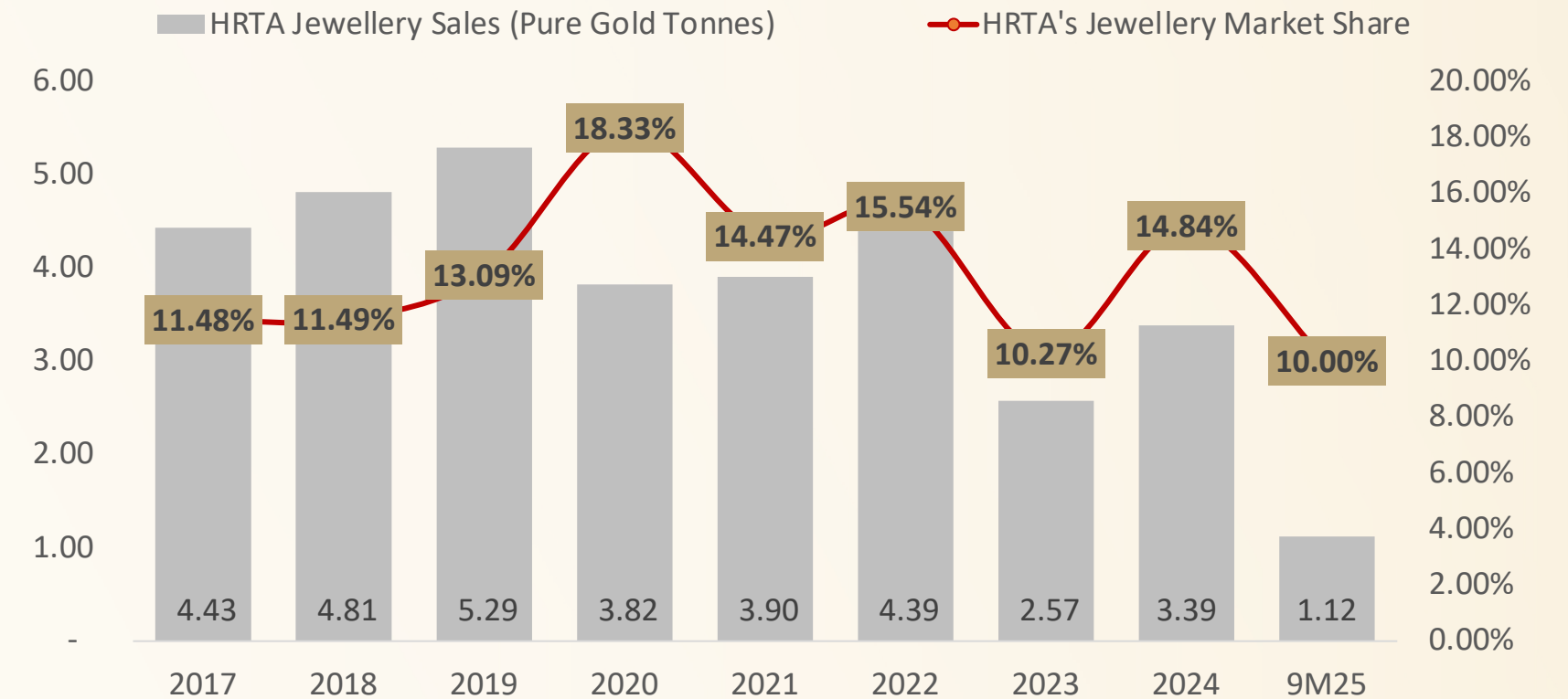
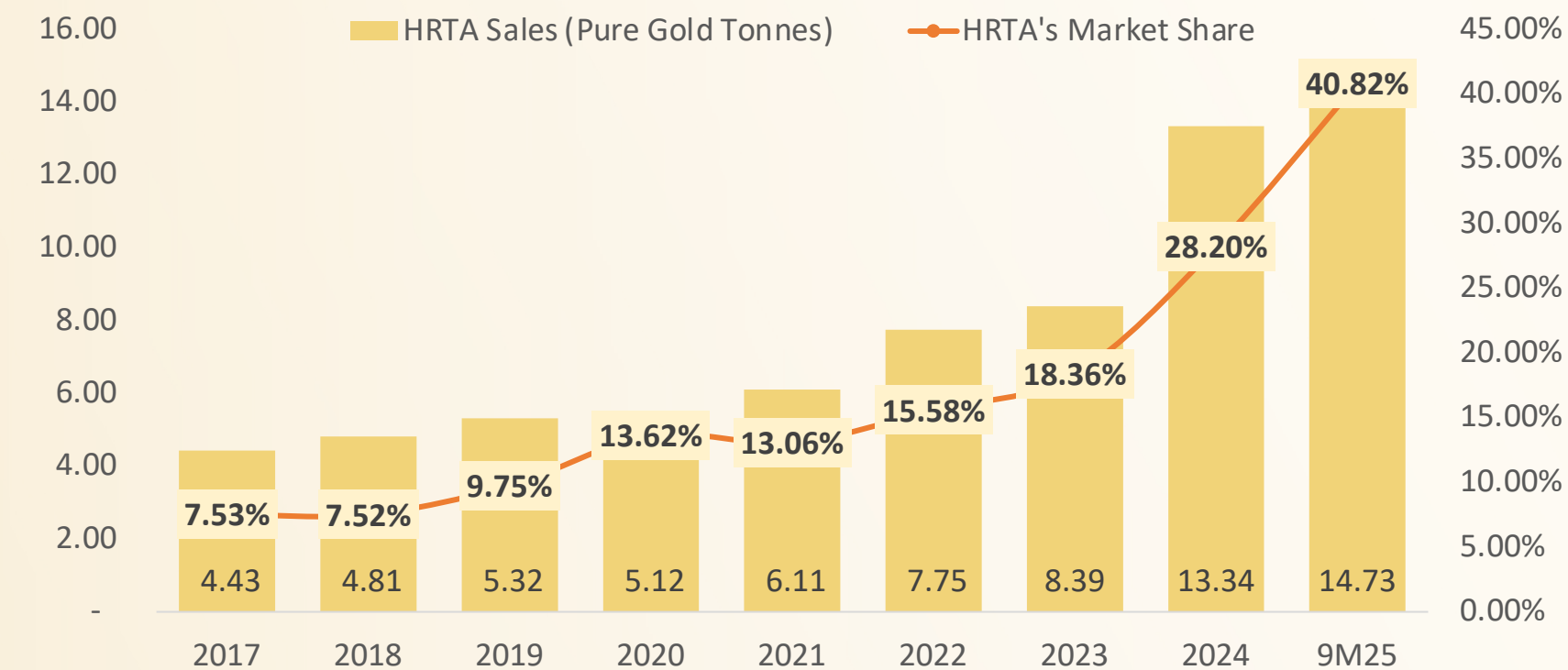
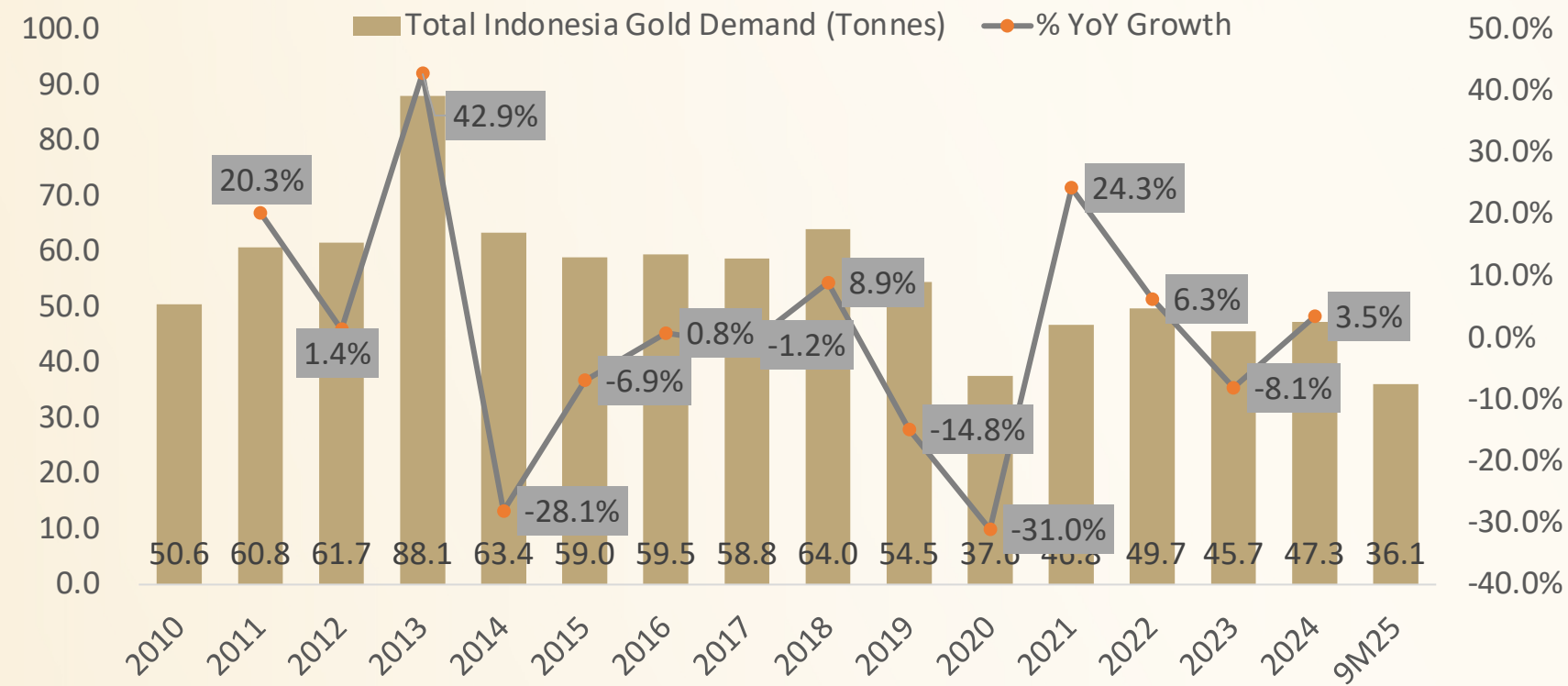
ARDORE[®]

Embracing All Beauty

ARDORE[®] x Yupi

ARDORE[®]

GROWING MARKET SHARE



Despite flattening gold demand, **HRTA keeps increasing market share, especially in the Gold Bar segment**, as we see there is a shifting demand from jewellery to gold bar since the pandemic.

JEWELLERY STORE EXPANSION



PAWN STORE EXPANSION



2018	3 stores	2020	64 stores	2022	82 stores	2024	105 stores
2019	16 stores	2021	67 stores	2023	91 stores	9M25	124 stores

ECOSYSTEM OMNI-CHANNELS

DISTRIBUTION OF GOLD JEWELLERY & PAWN BUSINESS

partners

80+
partners
wholesalers

900+
partners
retail shops

All Over
Partners in
INDONESIA

HRTA Store

84 Retail Stores



Coverage area :
West Java, Greater Jakarta,
Central Java, East Java,
Yogyakarta, Lampung, Batam,
South Sulawesi, Sumatera

Pawn Store

124 Pawn Stores



Coverage area :
West Java, East Java, NTT, NTB,
South Sulawesi, DKI Jakarta

Digital
Platforms



STRATEGIC PARTNERSHIP & BUSINESS ALLIANCES

RAW MATERIAL
PROCUREMENT



StoneX®

METALOR®

FINANCIAL
INSTITUTIONS

LOAN FACILITY



BULLION BANK ECOSYSTEM



GOLD
INSTALLMENT
PROGRAM



BOND GUARANTOR



EXPORT &
LOGISTICS

Export



Logistic





●
HRTA
at a glance

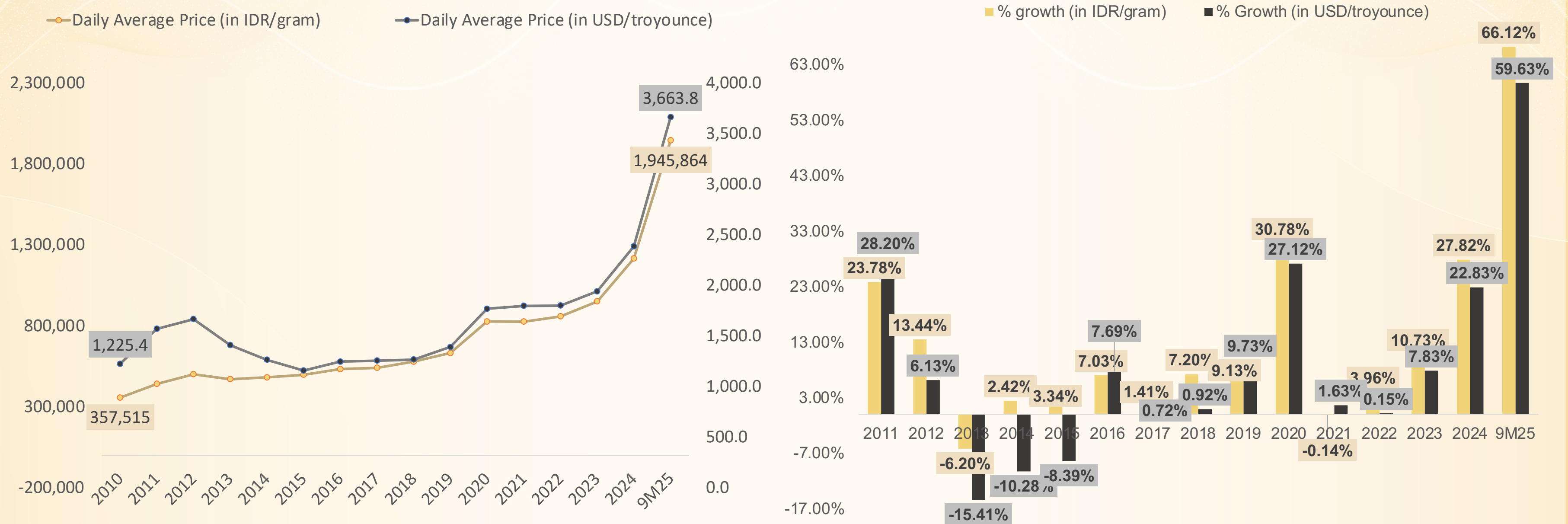
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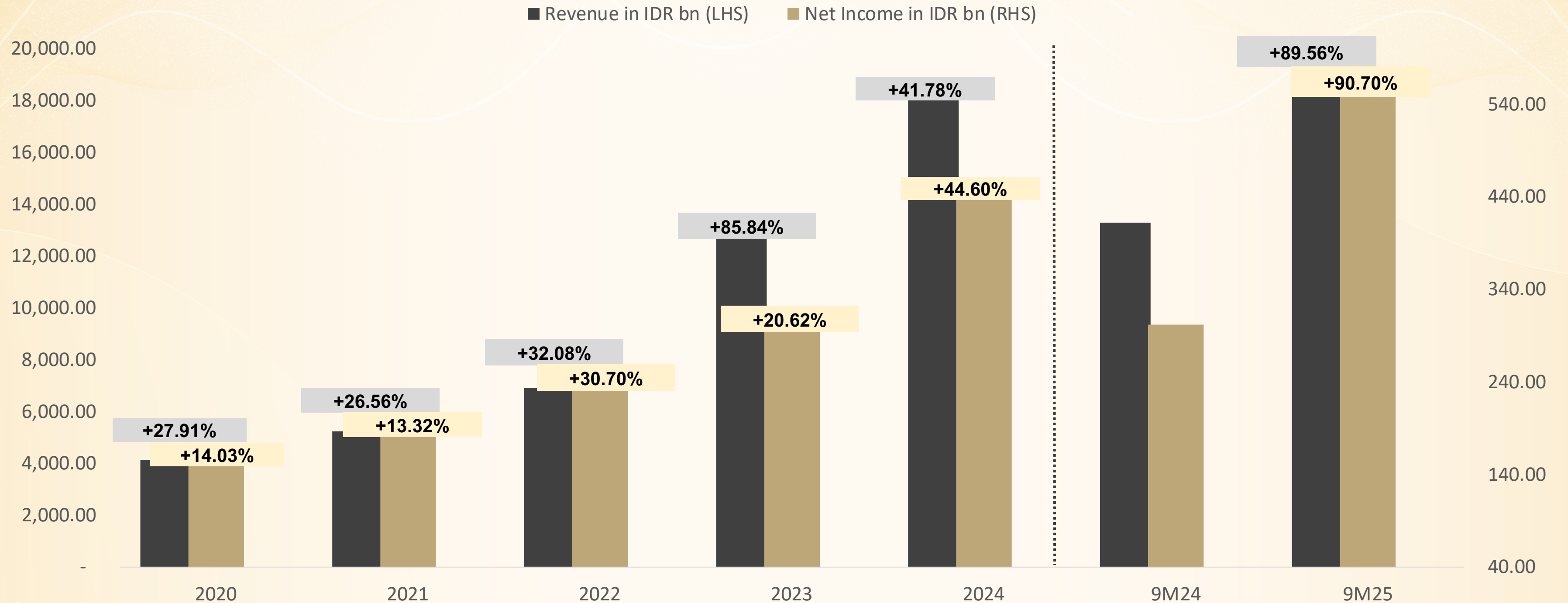
GOLD PRICE IN USD VS IDR

Comparison of the average of gold price growth in rupiah and in USD from 2010 - 2024



The price of Gold in Rupiah is more resilient than in USD. This can be observed in the period of 2013, when the average international gold price decreased by -15.41%, gold prices in Rupiah only decreased by -6.2%. Moreover, in 2014, when the international gold price decreased significantly in 2014/2015, the gold price in Rupiah grew positively driven by the weakening of the Rupiah exchange rate against the USD. In the long term, the price of gold continues to increase.

SOLID PERFORMANCE

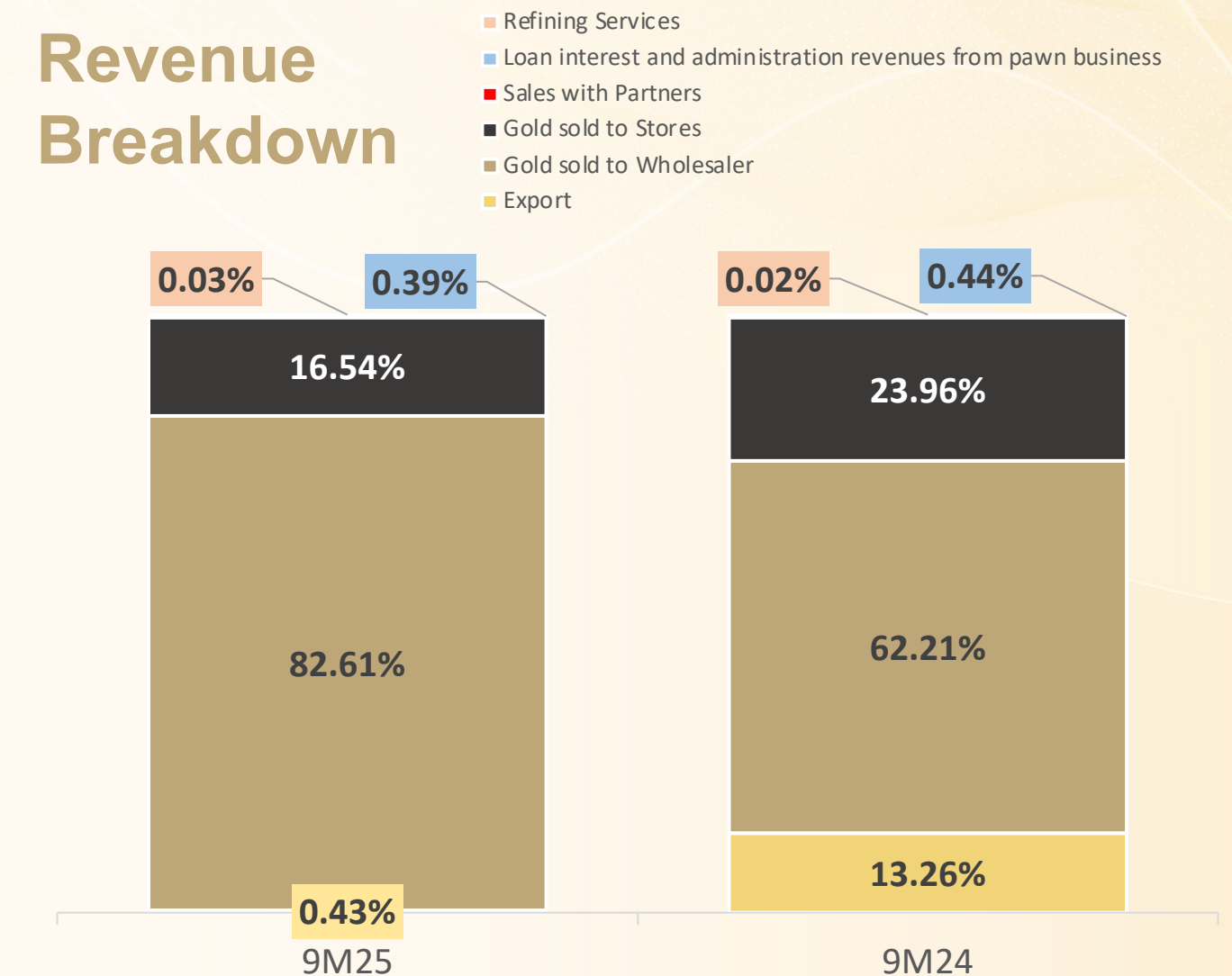


HRTA managed to record solid growth during the pandemic period where up to 9M25, the Company's financial performance recorded an all time high. Annual revenue grew by 32.95% (CAGR 2017 - 2024) and net profit increased by 12.62% (CAGR 2017 - 2024).

INCOME STATEMENT

Profit or Loss Highlight (IDR bn)	9M25	9M24	% YoY
Sales	25,193.12	13,290.38	89.56%
COGS	(24,004.62)	(12,491.73)	92.16%
Gross Profit	1,188.50	798.66	48.81%
<i>GPM</i>	<i>4.72%</i>	<i>6.01%</i>	<i>-1.29%</i>
Selling Expense	(13.69)	(9.97)	37.27%
G&A Expense	(174.25)	(164.44)	5.97%
Other operating income (expense)	0.86	(11.70)	-107.37%
Operating Income	1,001.42	612.54	63.49%
<i>OPM</i>	<i>3.97%</i>	<i>4.61%</i>	<i>-0.63%</i>
EBITDA	1,036.36	638.80	62.23%
<i>EBITDA margin</i>	<i>4.11%</i>	<i>4.81%</i>	<i>-0.69%</i>
Finance Income	2.91	1.46	99.83%
Finance expense	(263.73)	(224.40)	17.53%
Other Income (Expense)	-	-	0.00%
Net Income att. to parent entity	575.76	301.92	90.70%
<i>NPM</i>	<i>2.29%</i>	<i>2.27%</i>	<i>0.01%</i>
EPS	125.02	65.56	90.70%

Revenue Breakdown



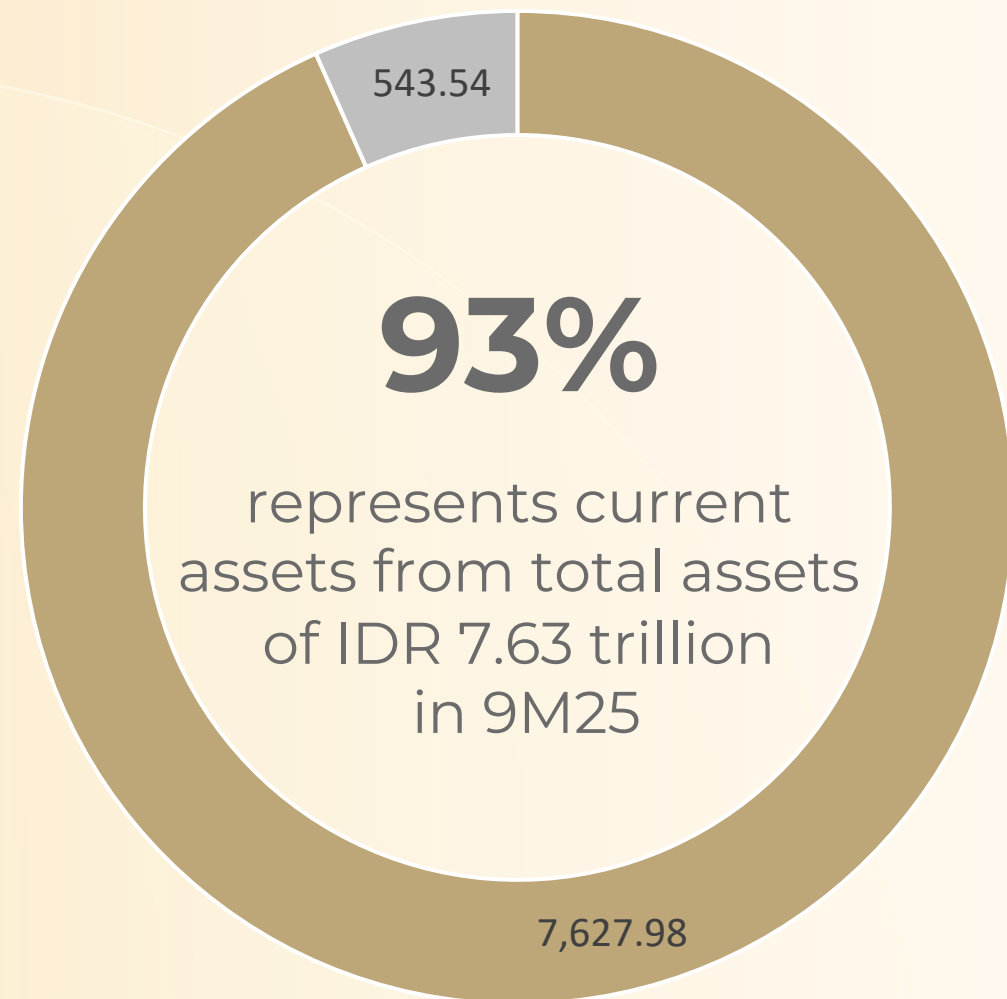
Revenue growth was supported by:

- The increase was mainly supported by a **29.61% YoY rise in pure gold sales volume to 14.79 tonnes in 9M25**, up from 11.41 tonnes in 9M24.
- Average selling price (ASP) also recorded a sharp increase of 46.34% YoY to IDR 1,695,288 in 9M25** from IDR 1,158,491 in 9M24.

GOLD BACKED BALANCE SHEET

A solid liquidity position in fulfilling the Company's obligations

■ Current Assets (IDR bn) ■ Non-Current Assets (IDR bn)

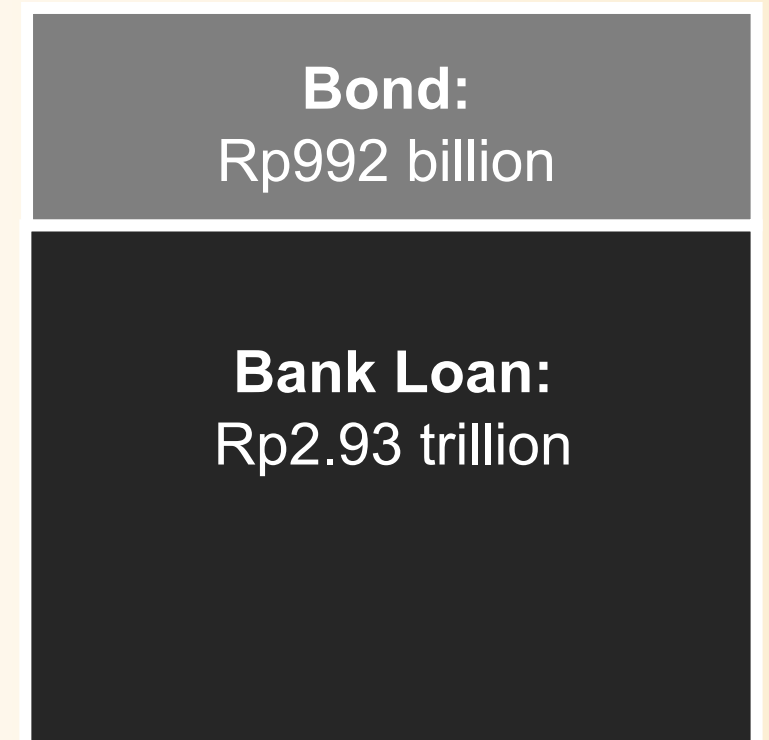


CURRENT ASSETS
9M25

Cash+ Raw
Materials
= **Rp3.31 trillion**
-> **Cash & cash
eqv**

Total Inventory +
Pawn OS + AR
= **Rp6.25 trillion**
-> **Gold**

Total Liabilities:
Rp3,92 trillion



TOTAL LIABILITIES
9M25

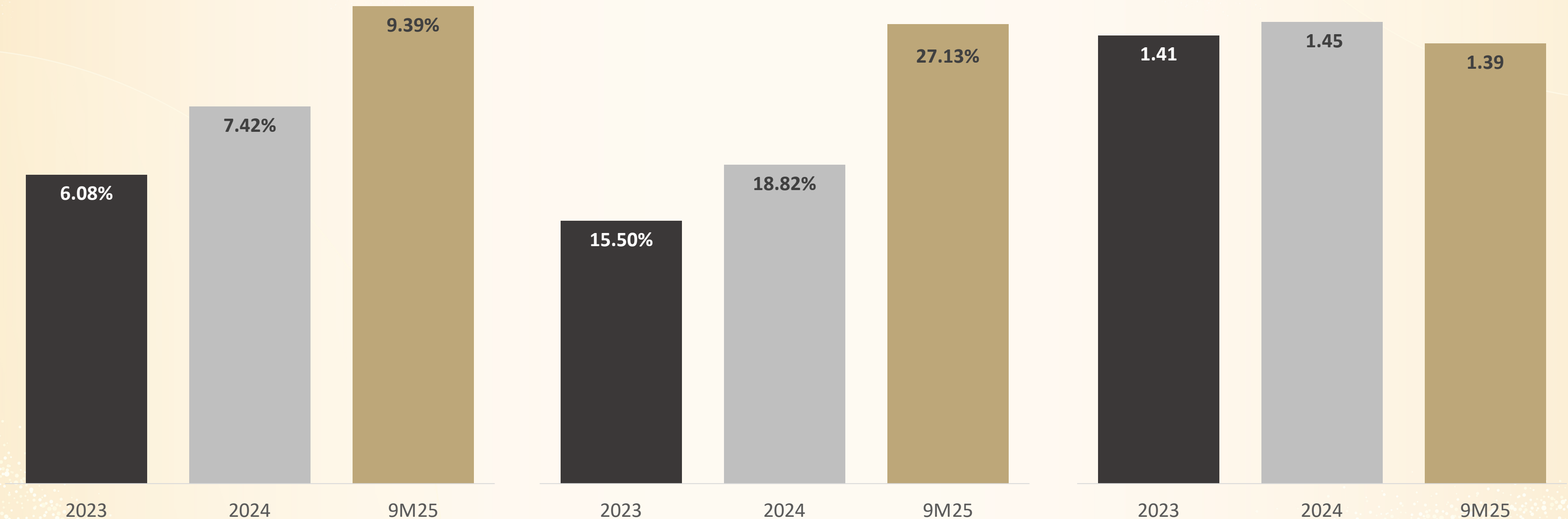
PROFITABILITY & MANAGEABLE DEBT

Positive trend in profitability and debt management

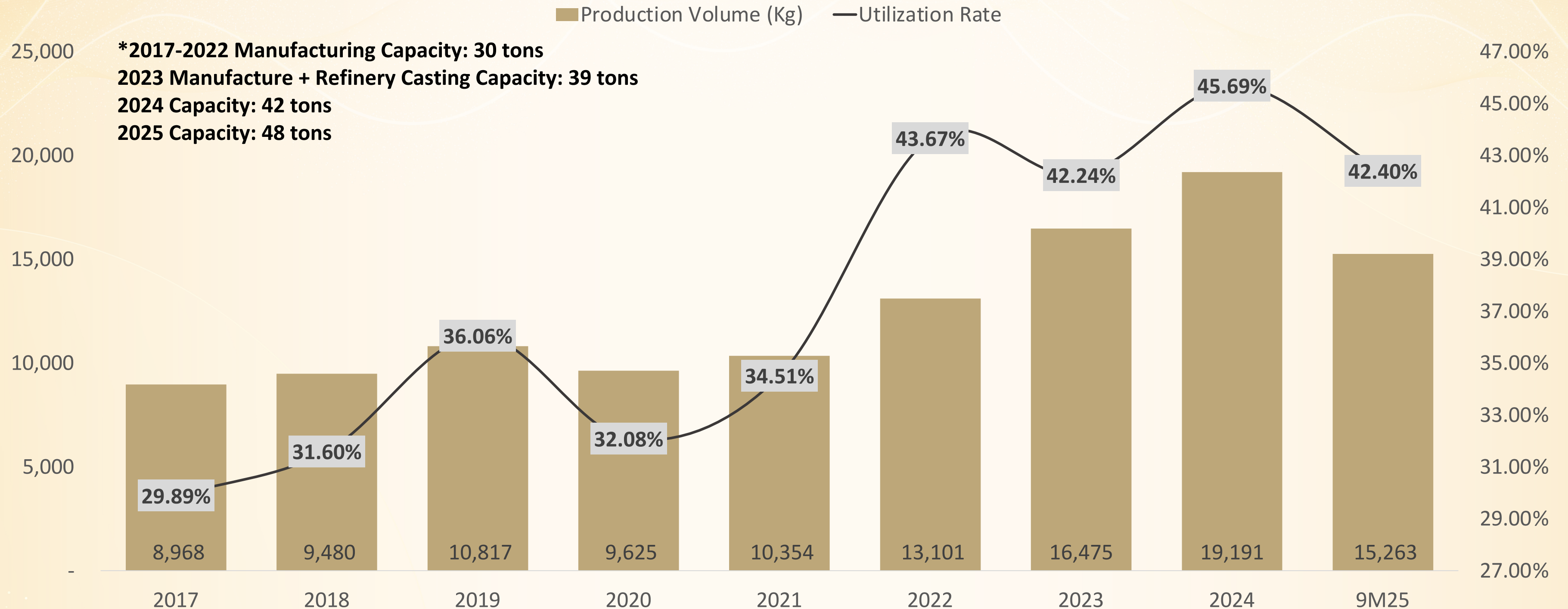
ROA (%)

ROE (%)

Int. Bearing Debt/Equity (x)

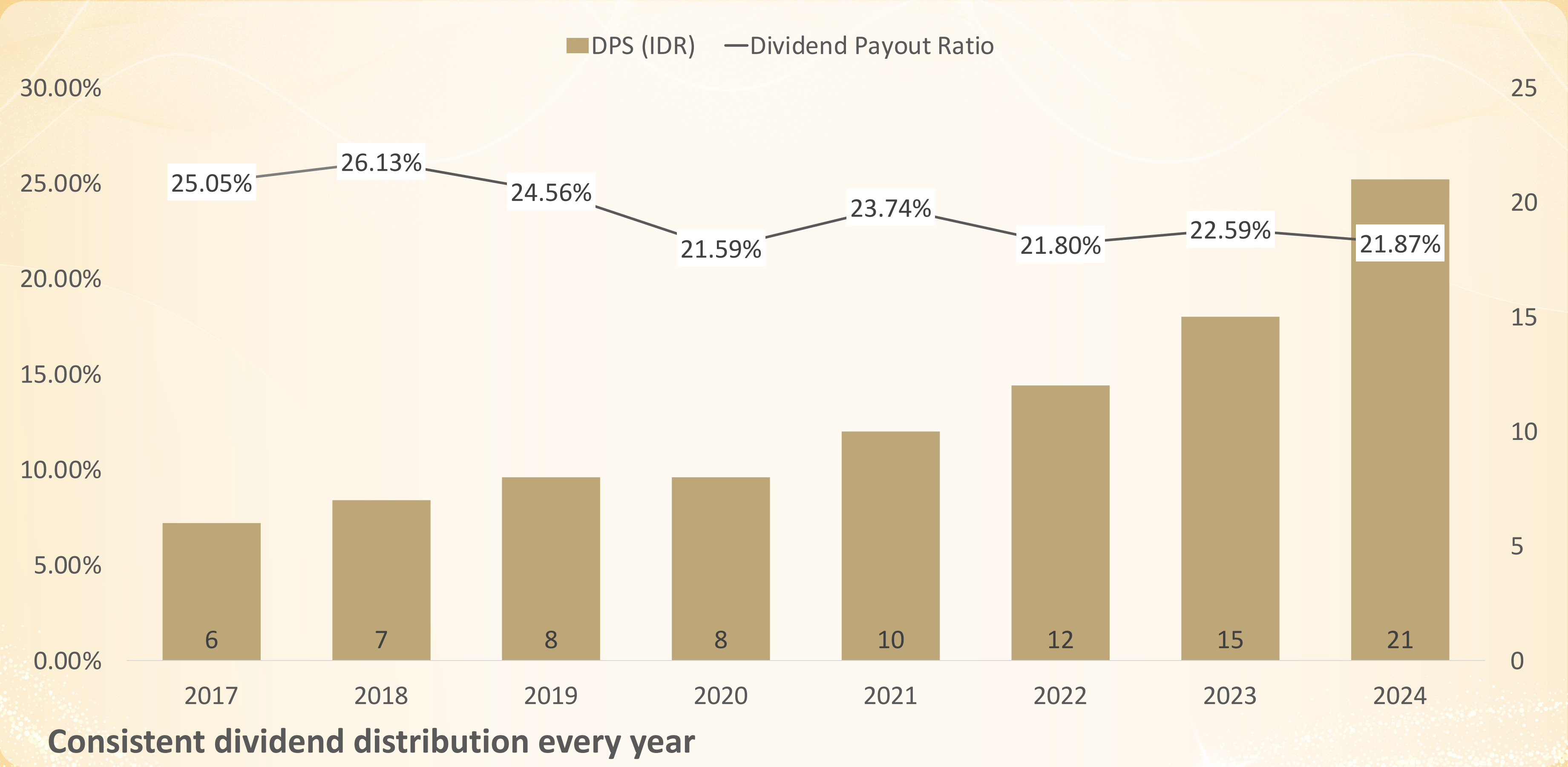


PRODUCTION & UTILIZATION



Production volume in FY24 increased by 16.48% YoY to 19,19 ton of jewellery and gold bar, driving the utilization rate to reach 45.69% with additional 12 ton capacity from the newly operating refinery casting facility. While the refining capacity in FY25E is expanded to 18 ton.

DIVIDEND POLICY



OPERATING PERFORMANCE & VALUATION

	Chow Tai Fook	Titan Co Ltd	PNJ	HRTA
Operating and Efficiency*	China	India	Vietnam	Indonesia
ROA (%)	7.16	9.09	13.39	9.39
ROE (%)	22.69	36.64	19.04	27.13
Gross Margin (%)	29.51	19.28	20.85	4.72
Operating Margin (%)	15.74	9.40	8.57	3.97
Net Margin (%)	6.68	6.27	6.90	2.29
Cash Conversion Cycle	350.78	208.36	154.03	63
Growth (average 3 year)				
Revenue (%)	15.71	28.01	24.61	53.23
Net Income (%)	2.55	15.37	27.10	31.97
Valuation**				
PER (x)	26.33	80.03	14.54	7.81
PBV (x)	5.88	25.80	2.62	1.98
P/S (x)	1.74	5.02	0.96	0.19

*As of 9M25

** As of Nov 4th, 2025



HRTA's Role in Bullion Bank Ecosystem

What's Next?

9M25
Financial Highlight

HRTA
at a glance

Bullion Bank



Pegadaian

Cooperation with Pegadaian in regards of Indonesian Bullion Bank Establishment



BSI Gold



Cooperation with Bank Syariah Indonesia (BSI) on launching BSI Gold



OVERVIEW

Cost of Fund Efficiency

- Bank Loan from Mandiri
- IDR 1tn Corporate Bond Rated AAA Guaranteed by CGIF
- Bank Loan from BRI



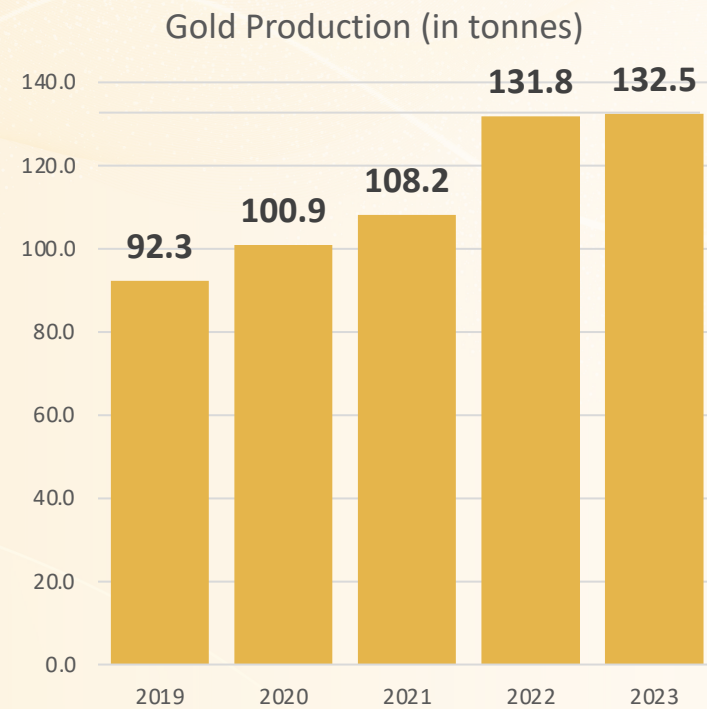
LBMA Certification



In the process to acquire LBMA certification for bullion product

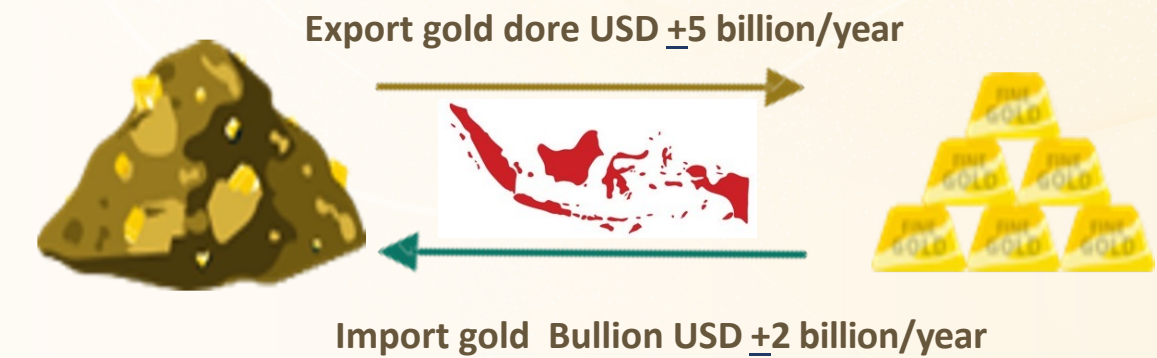
Global vs Indonesia Paradox

1



Indonesia is ranked 7th largest gold producer in the world in 2023 with gold production of 132.5 tons.

2



Indonesia is at the bottom of the gold chain despite having high gold reserves and gold production, and still **imports gold bullion products worth USD +2 billion per year despite exporting gold worth USD +5 billion per year.**

3



Indonesia's per capita gold consumption is still low at 0.35 grams/capita (ranked 22nd in the world), so it is necessary to increase public and industrial preference for gold. However, it is estimated that there are currently 1,800+ tons of gold stock in Indonesia that have not been monetized.

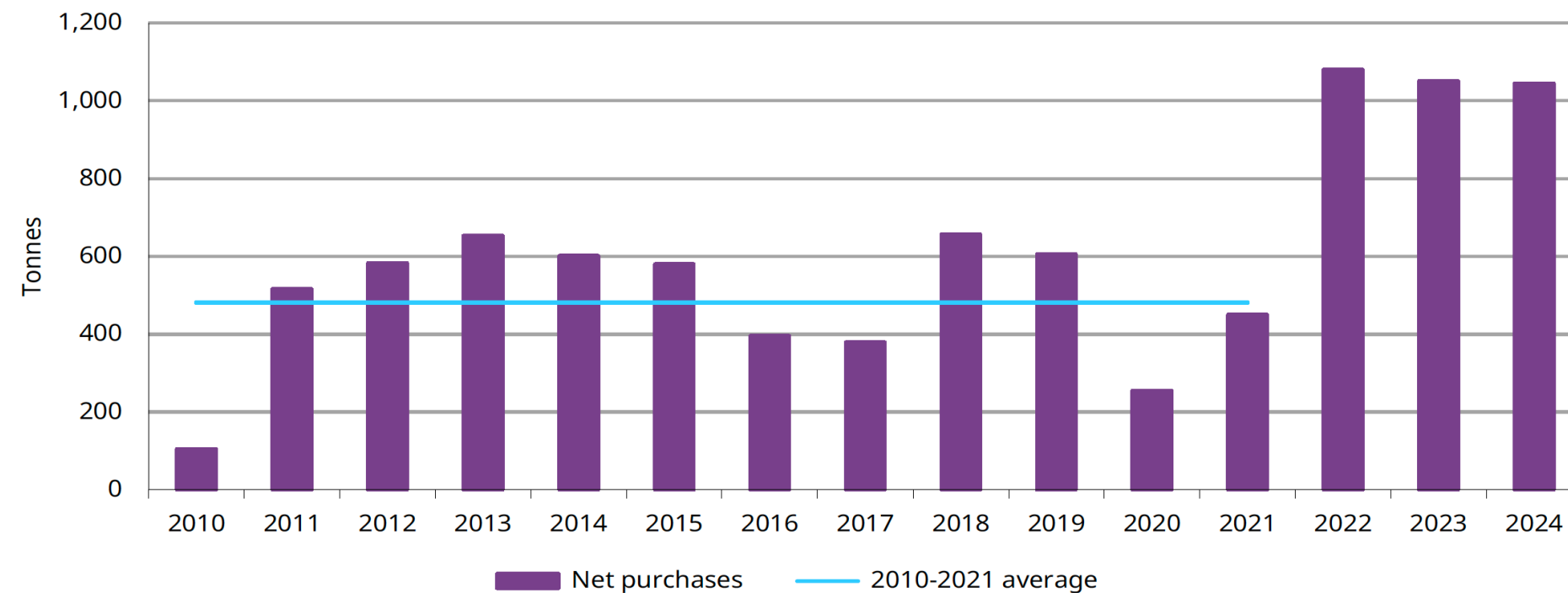
4



Indonesia has 120 small-scale gold mining locations with a total of +1 million miners, as well as a jewellery industry (large-medium scale 83 companies, small scale 36,000 companies). **Lack of financing for gold industry players causes dependence on overseas gold hub/exchange banks.**

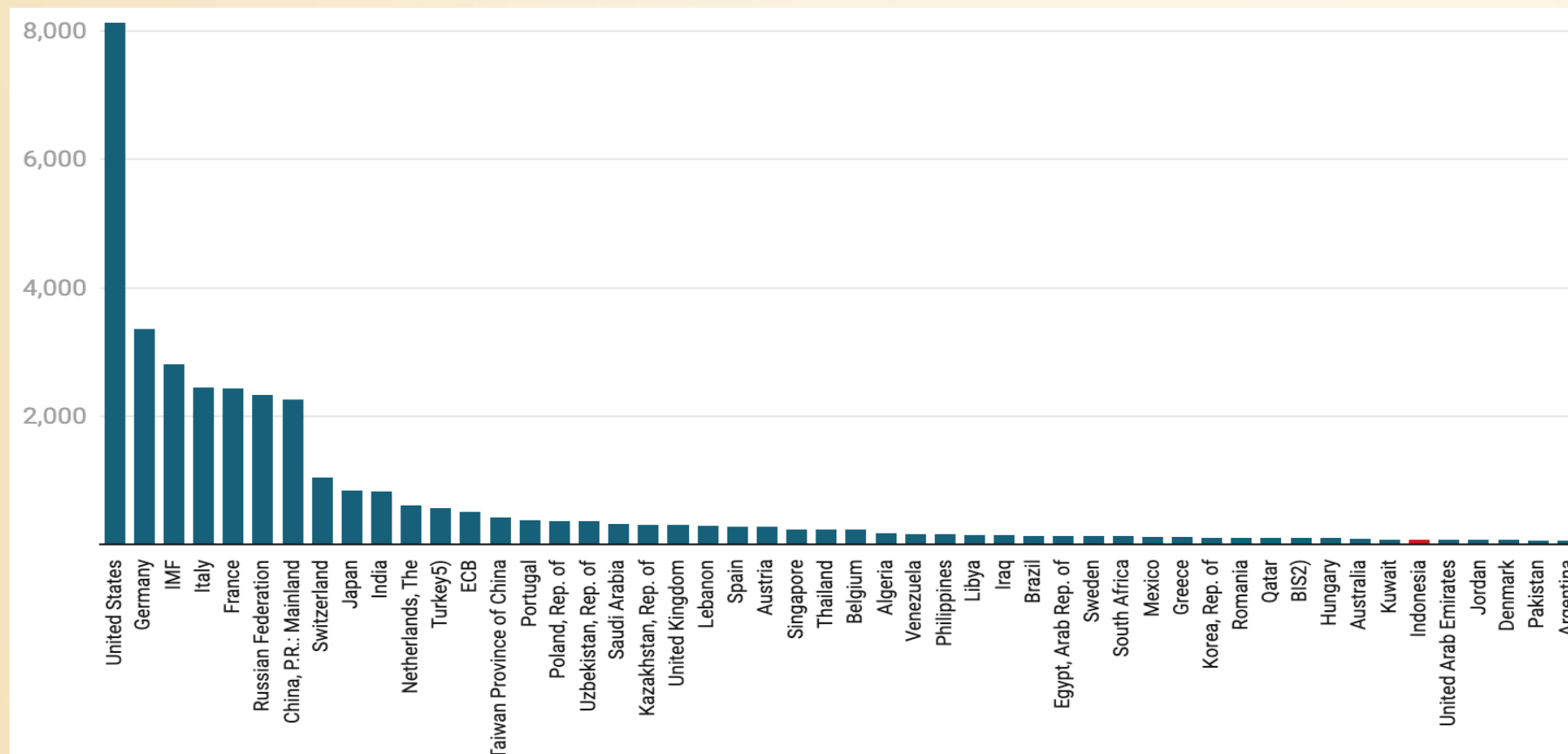
Global Background & Context

Annual central bank net purchases, tonnes*



- **The world's central banks have continued to purchase 1,000 tons of physical gold bullion since 2022.** The gold accumulation action of the world's central banks is expected to continue in 2025 amid the uncertainty of global economic and geopolitical conditions. In 2024, the largest gold purchases were made by emerging market banks such as The National Bank of Poland (NBP) which purchased 90 tons, the Central Bank of Turkey (CBRT) 75 tons, The Reserve Bank of India (RBI) 73 tons and The People's Bank of China (PBoC) 40 tons.

- Amid the trend of accumulated purchases by emerging market banks almost all over the world, **Indonesia's gold reserves have not changed much in the last 5 years at 78.6 tons.** The value of the gold reserves is only equivalent to ~4% of Indonesia's total foreign exchange reserves, which is much lower than the average of the world's Central Banks which reaches above 20%.



China Policy Becomes Bullion Bank Catalyst

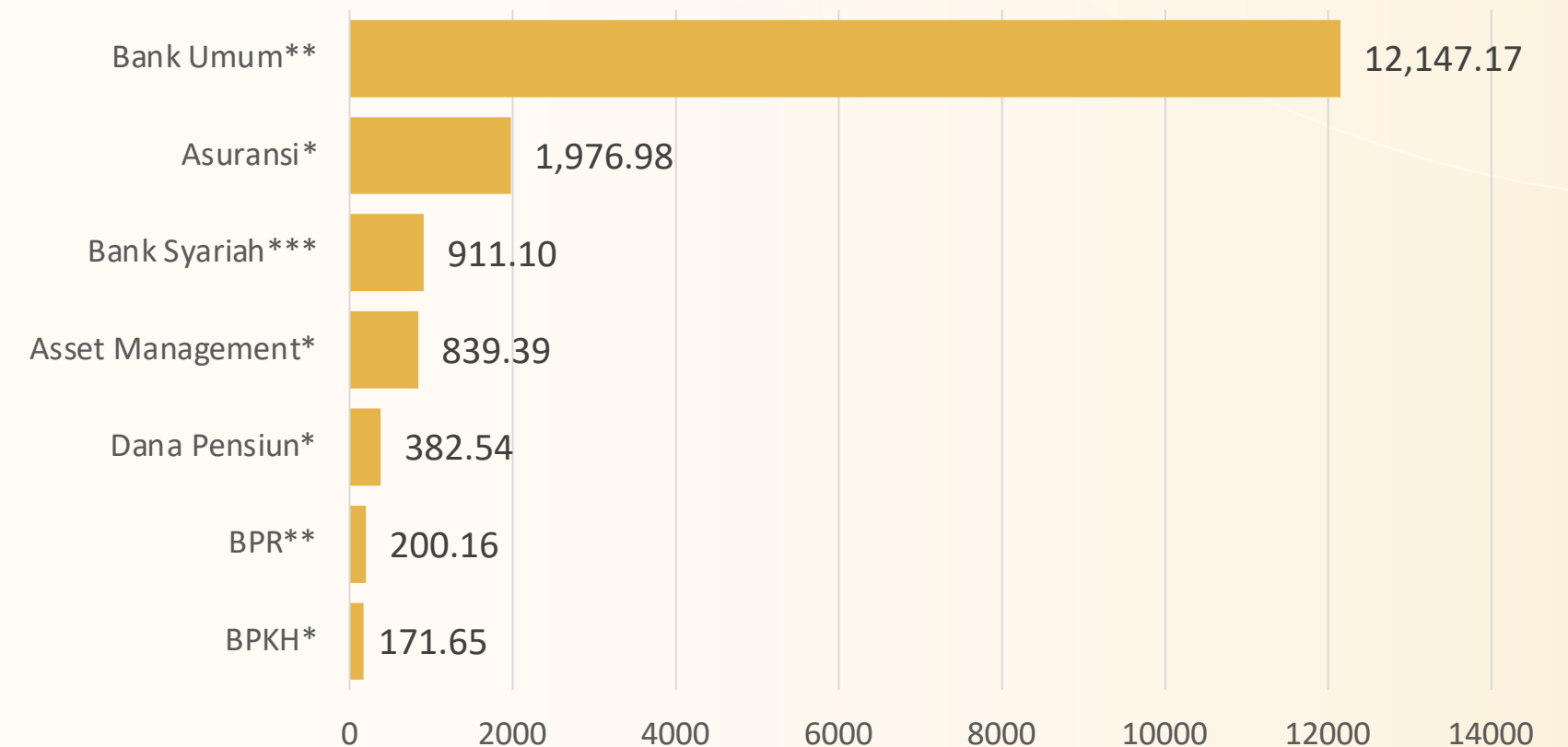


Pilot Project China 2025

- Ten Chinese Insurance companies including PICC Property & Casualty Co. and China Life Insurance Co., two of China's largest companies will be able to invest as much as 1% of their assets in gold bullion by February 2025.
- The funds to be invested will reach 200 billion yuan or equivalent to USD27.4 billion.
- The policy shift in China could be a signal that authorities are aware of the lack of investment options in Asia's largest economy, and the need for alternatives amid the property downturn and economic downturn.
- China's policies will affect the demand for gold bullion globally and have a positive effect on the potential increase in world gold prices. This policy in the future can influence and be adopted by other emerging market countries.
- **Bank Bullion Indonesia should be able to maximize its role in advancing the Bullion ecosystem in Indonesia and avoid Gold Outflow from Indonesia to other countries.**



Potential Bullion Demand from Indonesian Financial Institutions



- The total asset value of Indonesia's major financial institutions reached IDR16.628 trillion in 2024.
- **Assuming 1% of the asset value can be allocated to purchase bullion, there is a potential of IDR166.28 trillion for new bullion demand that can be accommodated by Bullion Bank Indonesia.**

Potential Value of Gold Business Ecosystem in Indonesia

Upstream

Gold Mining Production
INDONESIA

Total Production (2023)
X
ASP in Ton (2023)

132.5
ton X Rp960,8 bn

Value from Upstream

Rp126,83 tn

Midstream

Manufacturing Production
INDONESIA

Total Production (2024)
X
ASP in Ton (2024)

190
ton X Rp1.240 bn

Value from Midstream

Rp235,6 tn

Downstream

Total Gold Demand
INDONESIA
(2024)

Rp58,6 T
47,3 TON Pure Gold



RP55.9 T
960,4 TON jewellery



Value from Downstream

RP114,5 T

HRTA's Position in the Gold Business Value Chain

UPSTREAM

OFFTAKER FROM MINING



MIDSTREAM

(REFINERY)



GOLD JEWELLERY AND GOLD BAR
MANUFACTURING FACTORY



DOWNSTREAM

LARGEST DISTRIBUTION FROM BOTH
DOMESTIC AND INTERNATIONAL





What's Next?

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HRTA's
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Ecosystem

1
BULLION BANK INDONESIA


Boosting company performance to be a key player in the Bullion Bank Ecosystem

4
LBMA CERTIFICATION


Boosting company performance to be a key player in the Bullion Bank Ecosystem

2
STRENGTHENING HRTA'S BRAND IMAGE


Enhancing HRTA's brand image by strategic marketing, trust, and innovation to enhance recognition and industry leadership

5
ENGAGING LOCAL MINERS


Enhancing HRTA's brand image by strategic marketing, trust, and innovation to enhance recognition and industry leadership

3
AUTHENTIC DESIGN AND INNOVATION


Increasing jewellery demand with authentic design and innovation

6
INTEGRATED FACTORY


Increasing jewellery demand with authentic design and innovation



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