

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

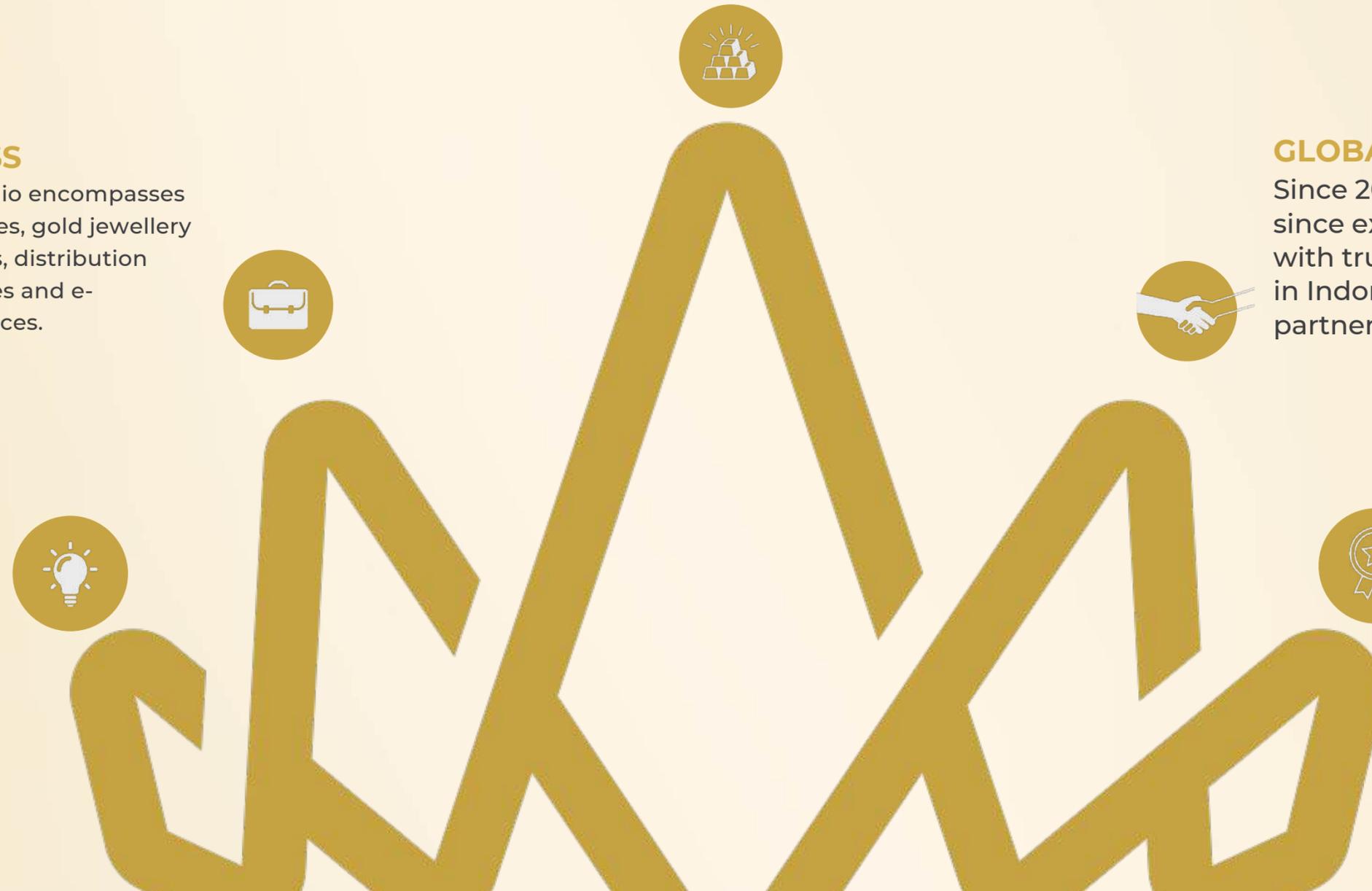
Since 2023, the company has since expanded collaborations with trusted financial institutions in Indonesia and global export partners.

PROVEN TRACK RECORD

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

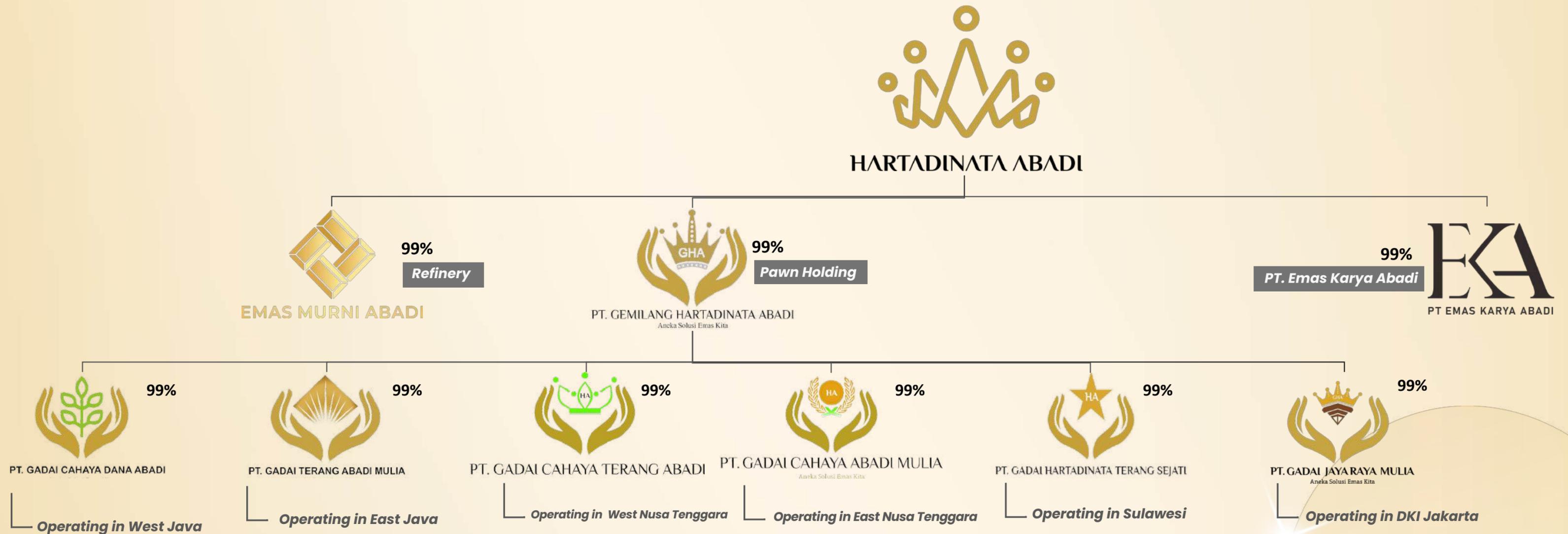
IPO & AWARDS

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



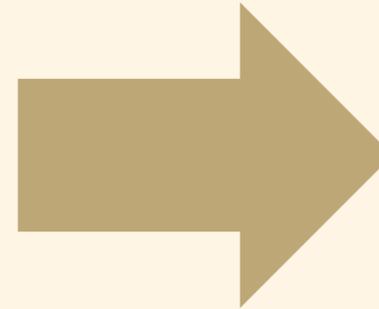
INTEGRATED FACTORY

Previous Capacity

4 Factories + 1 Refinery

: 48 Tons

- Jewellery & Bullion Manufacturing : 30 tons
- Refinery : 18 tons

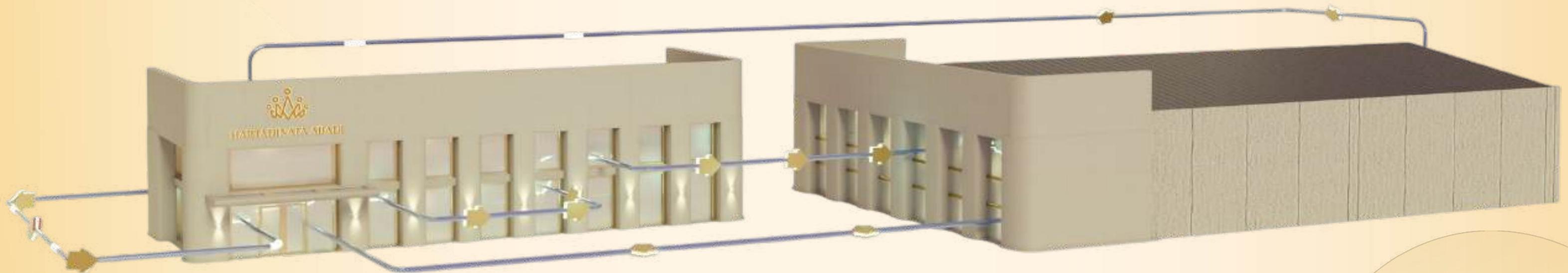


New Capacity

Integrated Factory & Refinery

: 60 Tons

- Jewellery & Bullion Manufacturing : 30 tons
- Refinery : 30 tons 



Moving forward, HRTA is taking steps to **build production synergy**, connecting every stage of the manufacturing process within a unified ecosystem that **supports innovation, sustainable efficiency, and the creation of high-quality gold products.**

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



PROCESS



OUTPUT



(Gold Content ~<20%)

MIDSTREAM

INPUT



PROCESS



PT. Emas Murni Abadi (EMA)



PT Hartadinata Abadi, Tbk. (HRTA)

OUTPUT



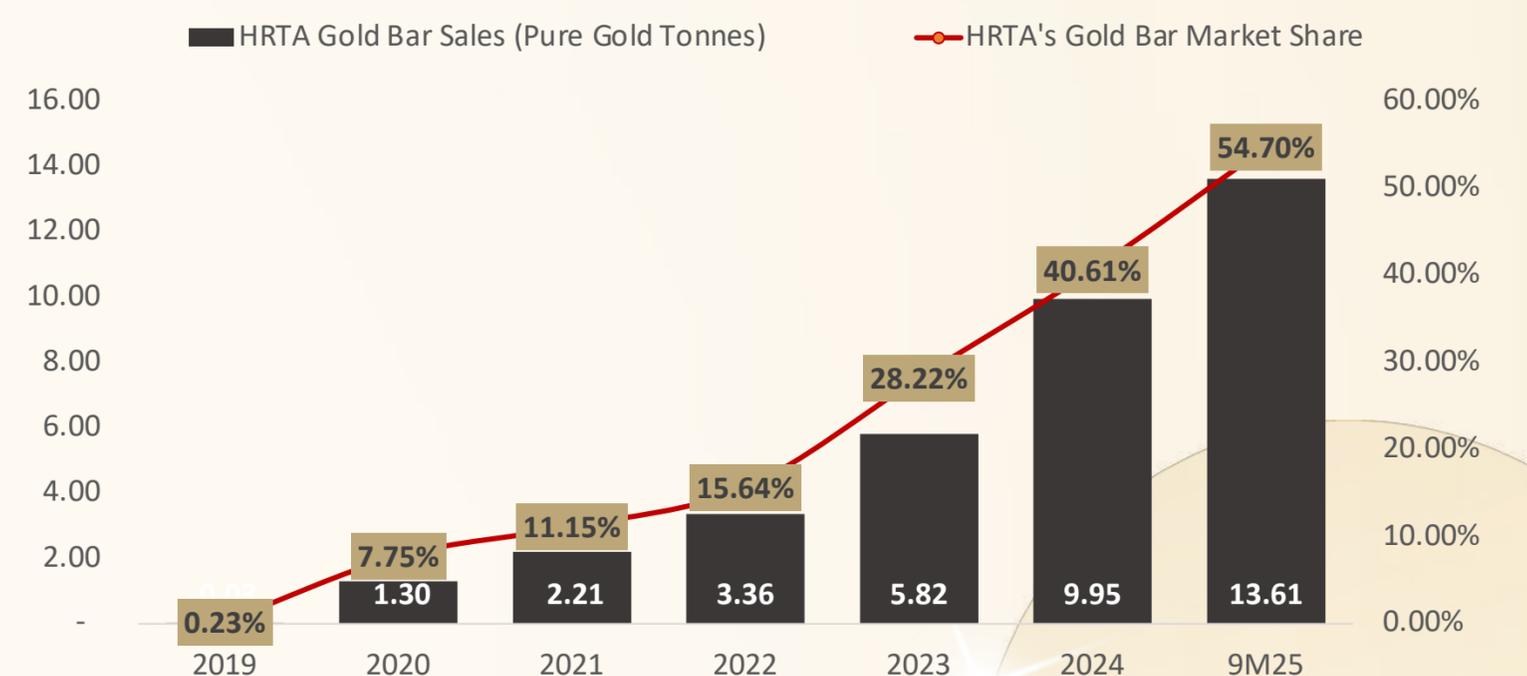
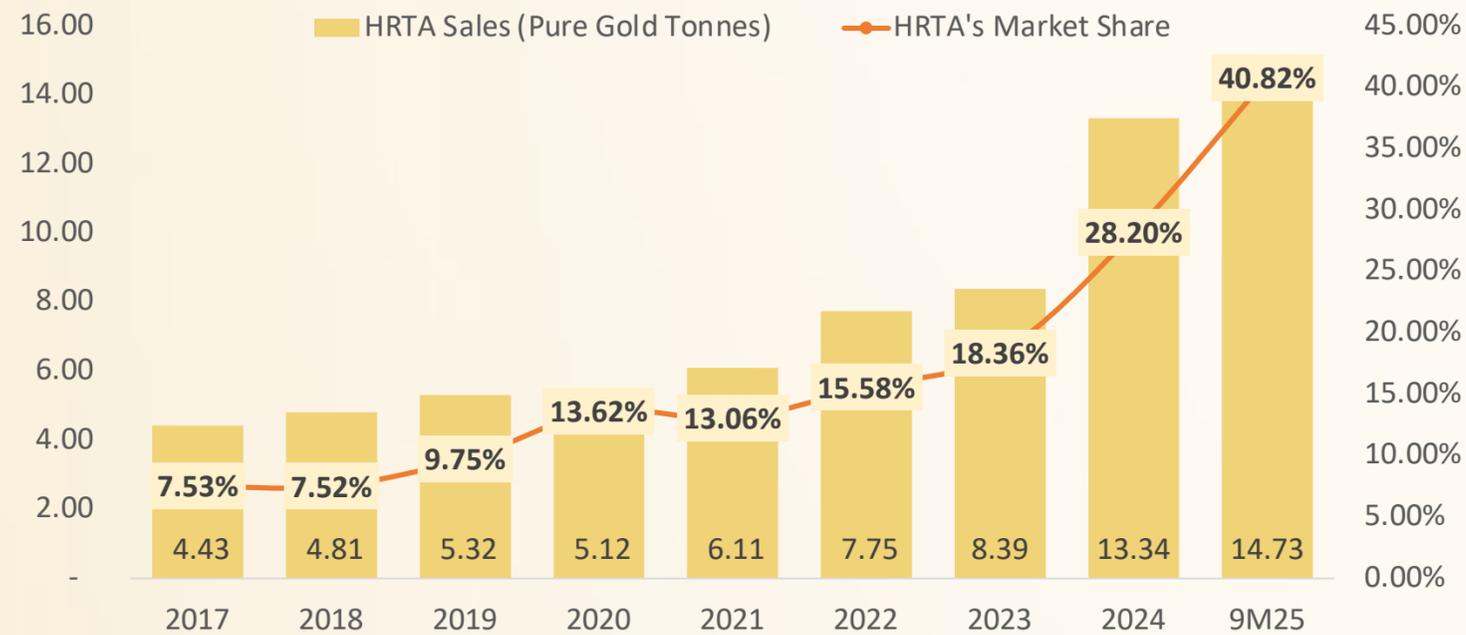
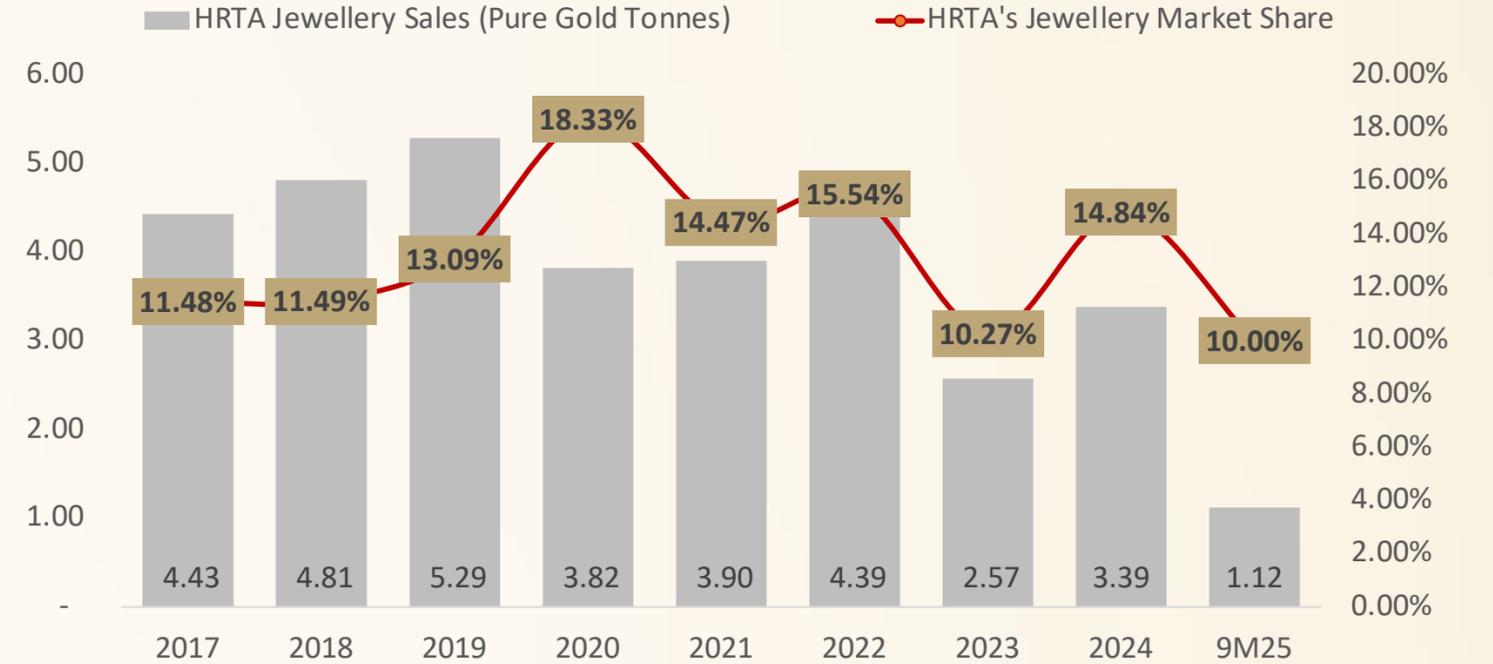
(Granule / Bullion)



DOWNSTREAM



GROWING MARKET SHARE



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



FINANCIAL
INSTITUTIONS

LOAN FACILITY



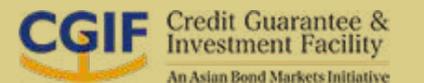
BULLION BANK ECOSYSTEM



GOLD INSTALLMENT PROGRAM



BOND GUARANTOR



EXPORT &
LOGISTICS

Export



Logistic



●
HRTA
at a glance

●

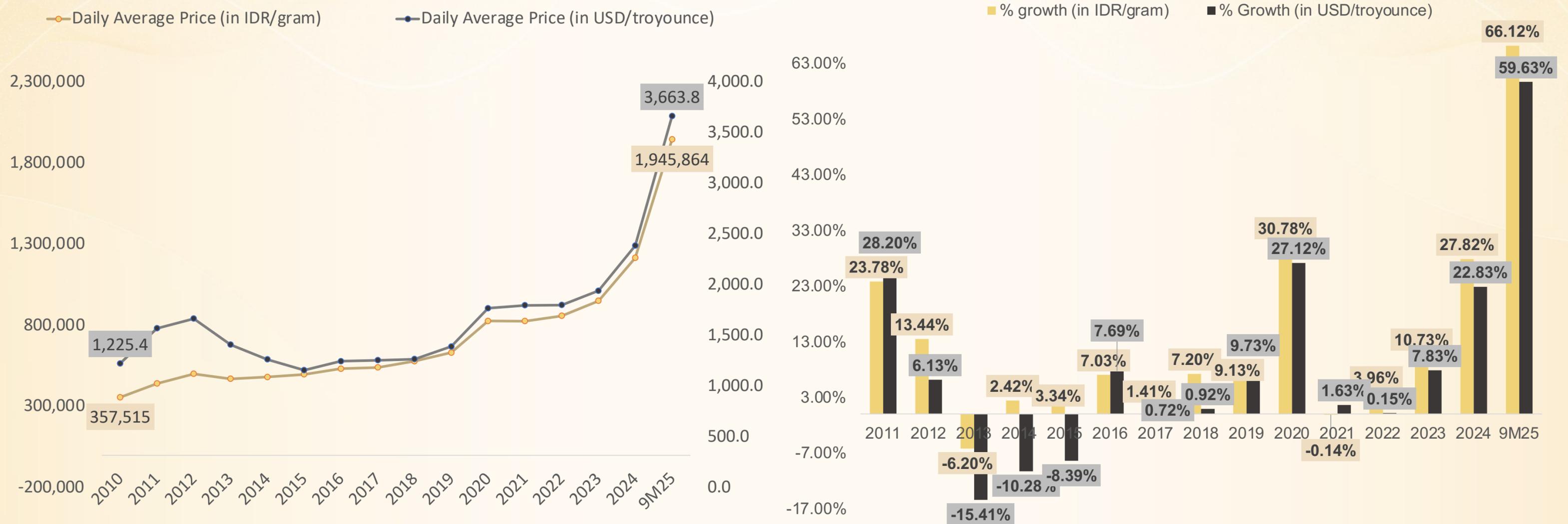
9M25
Financial Highlight

●
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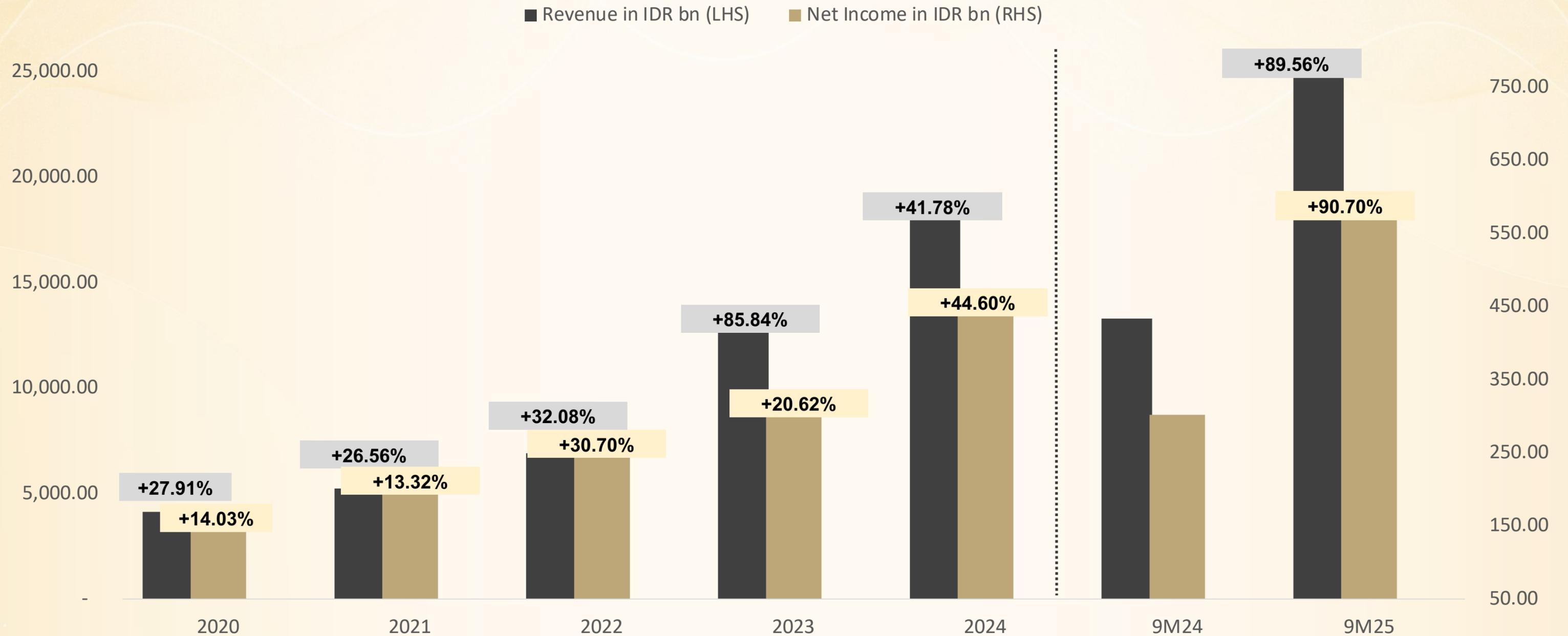
GOLD PRICE IN USD VS IDR

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

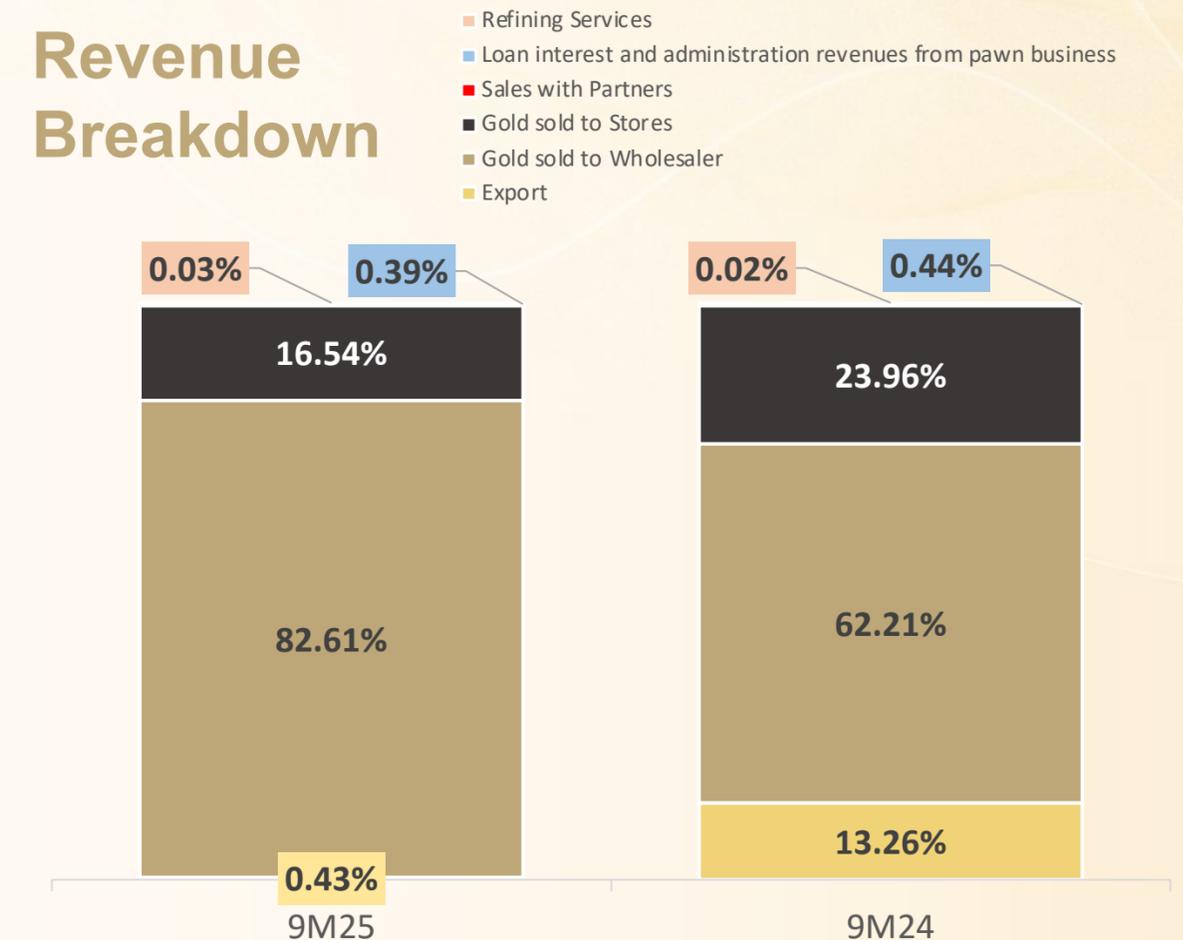


HRTA managed to record solid growth during the pandemic period where up to 9M25, the Company's financial performance recorded an all time high. Annual revenue grew by 32.95% (CAGR 2017 - 2024) and net profit increased by 12.62% (CAGR 2017 - 2024).

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>	4.72%	6.01%	-1.29%
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>	3.97%	4.61%	-0.63%
EBITDA	1,036.36	638.80	62.23%
<i>EBITDA margin</i>	4.11%	4.81%	-0.69%
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>	2.29%	2.27%	0.01%
EPS	125.02	65.56	90.70%

Revenue Breakdown



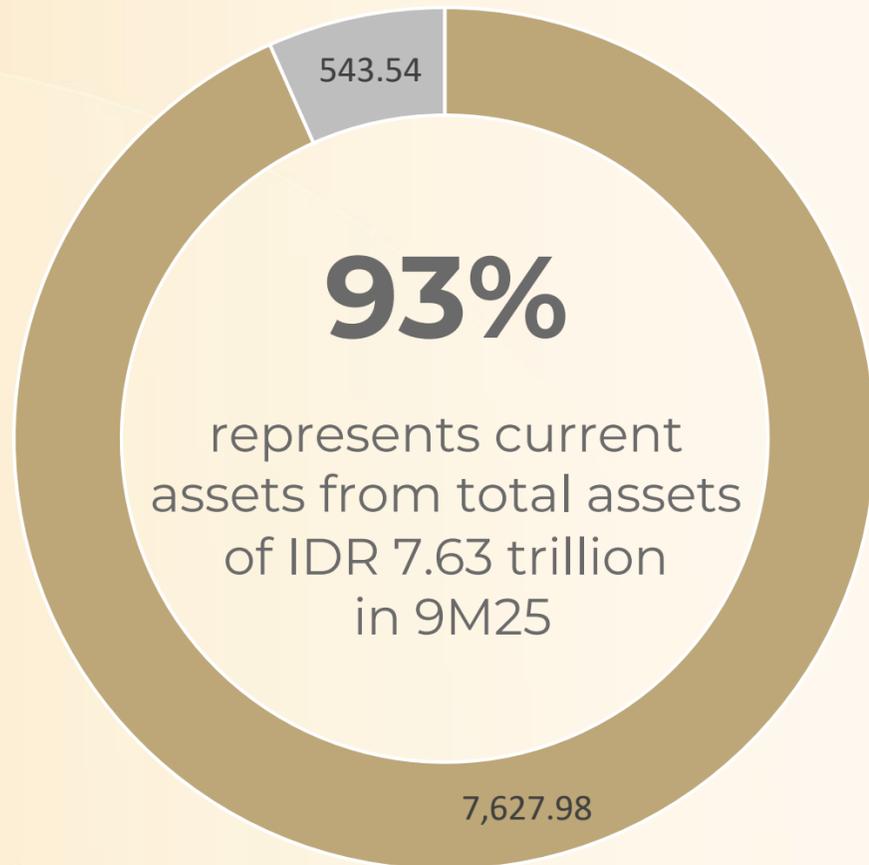
Revenue growth was supported by:

- 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)



Cash : Rp1.13 trillion
Raw Material: Rp2.17 trillion
Total Inventory: Rp4.87 trillion
Pawn Outstanding: Rp619.45 billion
Account Receivable: Rp755.79 billion

CURRENT ASSETS
9M25

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

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

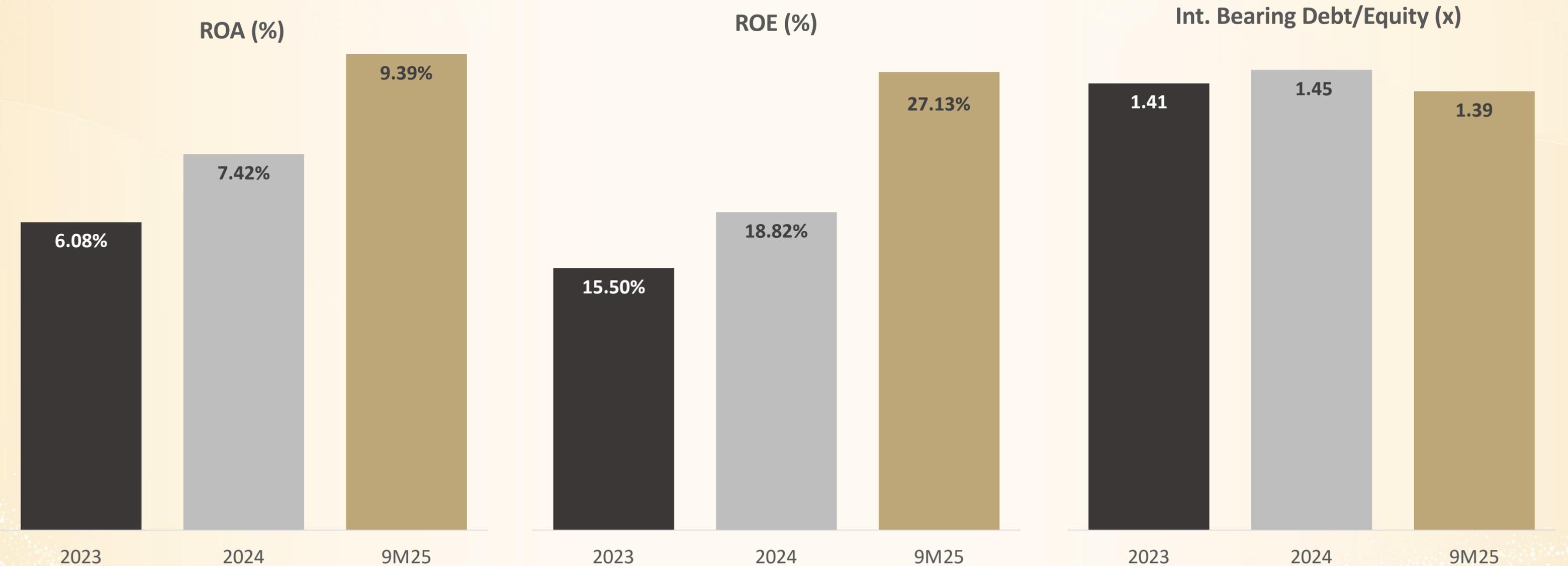
Total Liabilities:
Rp3,92 trillion

Bond: Rp992 billion
Bank Loan: Rp2.93 trillion

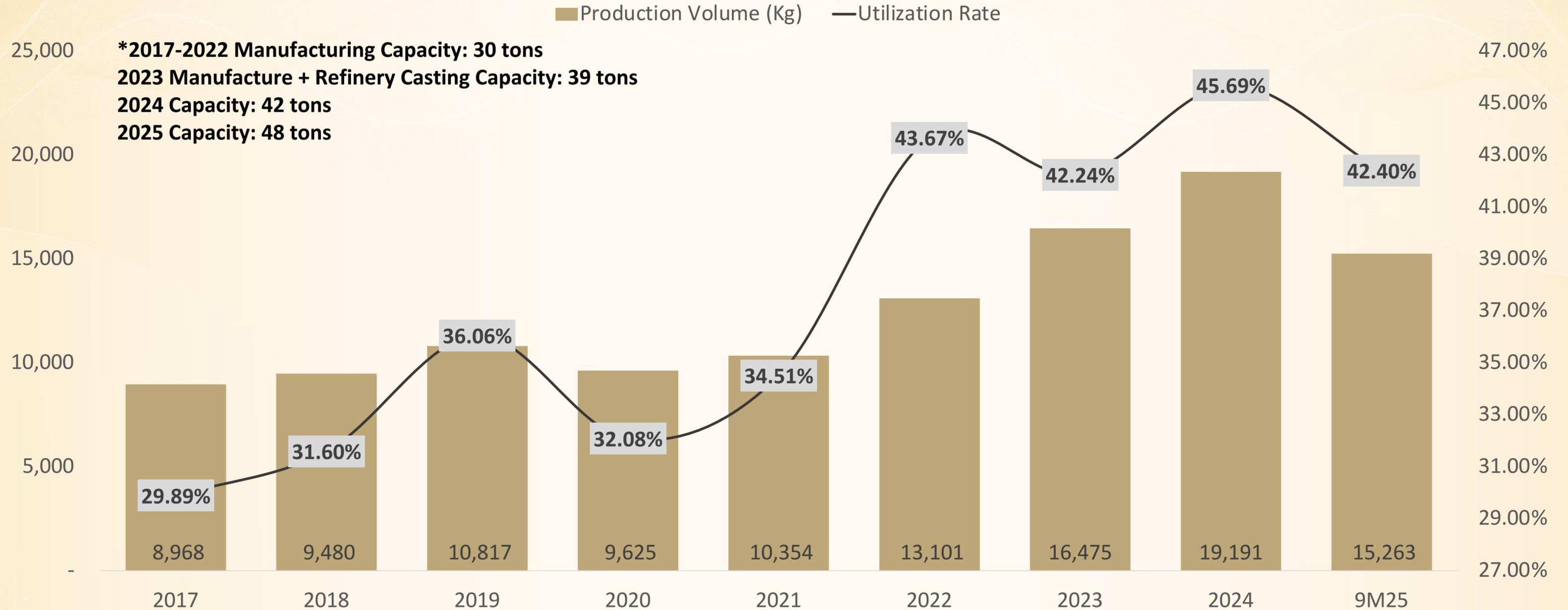
TOTAL LIABILITIES
9M25

PROFITABILITY & MANAGEABLE DEBT

Positive trend in profitability and debt management

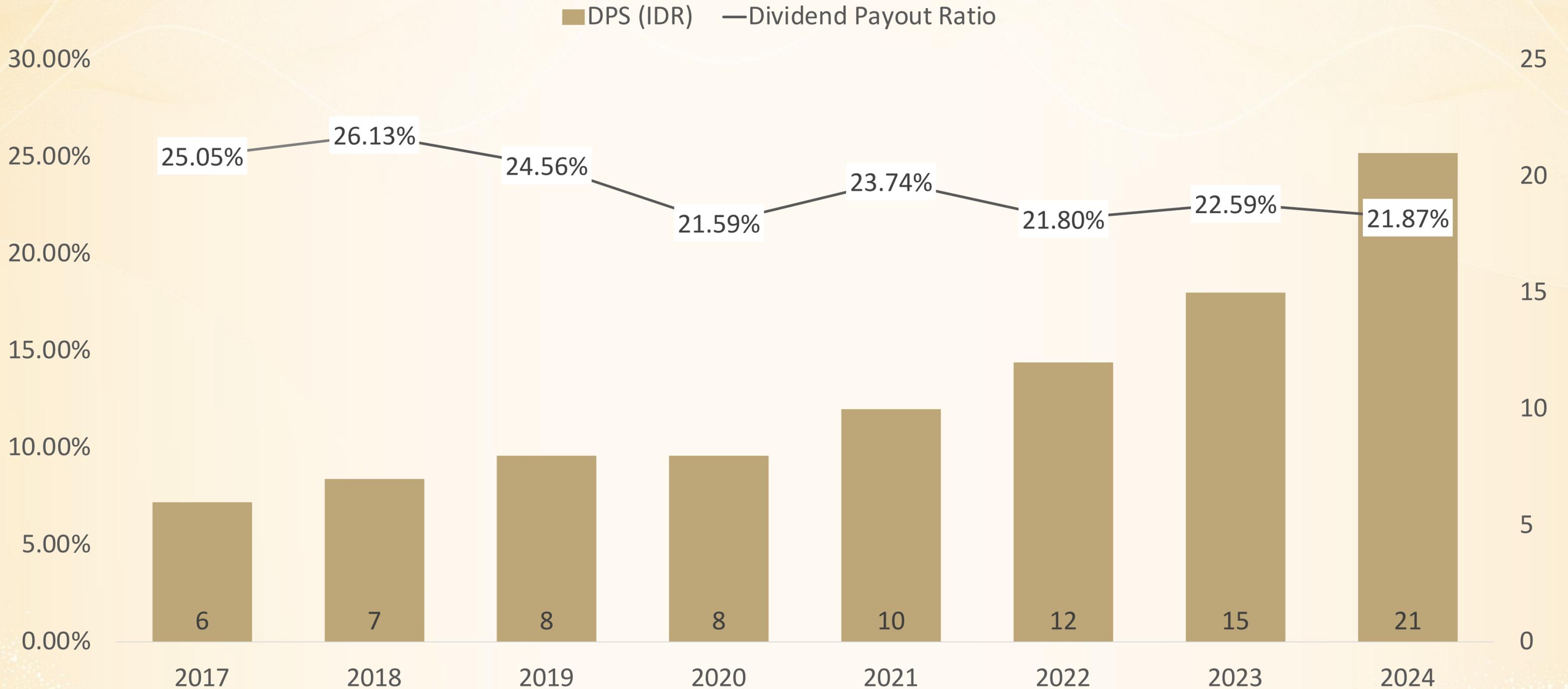


PRODUCTION & UTILIZATION



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



Consistent dividend distribution every year

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
at a glance

9M25
Financial Highlight

A circular icon containing the stylized logo of three people holding hands, identical to the one in the top header.

**HRTA's
Role in Bullion Bank
Ecosystem**

What's Next?

Bullion Bank



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

Why Bullion Bank Matters?

Maximizing Indonesia's Gold Commodity Value



Gold Resources

Indonesia has significant gold resources with est 3,600 tonnes and yearly gold production around 140.1 tonnes , yet much of the value chain remains underutilized. The fact was Indonesia imports gold bullion products worth USD +2 billion per year despite exporting gold worth USD +5 billion per year.



Financial System

Bullion banking transforms gold from a physical commodity into a financial assets.

Enables:

- Better liquidity
- Transparent price discovery
- Domestic value retention



Economic Value

- Unlocking the gold commodity value chain from upstream to downstream with total value of IDR500 trillion;
- Optimizing the gold supply chain will increase GDP (+1,3%);
- Opening New Job Opportunities (+800,000 new jobs)

Role of HRTA

Having a Strategic Position in the Ecosystem

HRTA's Contribution

Hartadinata is well positioned to become a trusted domestic **gold supplier** for Bullion Banks through:

- **Integrated from midstream to downstream** manufacturing capabilities;
- Scalable production capacity with **60 tonnes p.a.**;
- Strong distribution and market access with **+1,000 point of sales across Indonesia**



Strategic Impact:

- Supports local sourcing
- Reduces dependency on imported bullion
- Strengthens national gold infrastructure

Supply Chain Integration

How HRTA Integrate from Mine into Vault of Bullion Banking

Key integration points for private producers:



Sourcing

HRTA has a multi-sourcing of gold supply from gold miners, gold scraps and import



Processing

Supported by refining & manufacturing to global standards with total capacity of 60 tonnes in 2026



Custody

Establishing secure storage & vaulting in "Gemilang Hartadinata Abadi (GHA)" that has license as the gold custody



Financial Linkage

Providing physical gold settlement with Bullion Banks and others institutional investors including ETF Gold development



From Gold Producer to Ecosystem Enabler

Hartadinata's role extends beyond production, supporting trust, structure, and long-term sustainability within Indonesia's bullion banking ecosystem.



HRTA GOLD — The Gold You Can Trust



What's Next?

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1
“HRTA GOLD” BRANDING


HRTA Gold is positioned as “the gold you can trust” for safe-haven asset and designed to meet rising demand from both retail and institutional partners.

2
SECURING GOLD SUPPLY FROM LOCAL MINERS


Higher export levies on raw gold are expected to improve domestic raw material availability, enabling the Company to secure supply more efficiently from local miners and enhance supply chain resilience.

3
INTERNATIONAL QUALITY AND CERTIFICATION


Upholding strong commitment to internationally recognized standards, including KAN and LBMA, to ensure consistent product quality, credibility, and global market acceptance.

4
PRODUCTION OPTIMIZATION


Optimizing existing production facilities with a capacity of up to 60 tons per year, ensuring efficiency, scalability, flexibility to meet demand growth and having commitment to ESG compliance.

5
OPTIMIZING MULTI-CHANNEL MARKET PENETRATION


Leveraging an integrated multi-channel approach through expanded owned retail network and distribution across digital platforms and strategic partners, supporting volume growth and brand visibility.

6
MAXIMIZING OWNED RETAIL NETWORK


Strengthening market penetration through an expanded owned retail network of approximately 100 stores, supporting volume growth and brand visibility.

7
FOCUSED MARKET PENETRATION


Enhancing focus on institutional bullion sales by serving banks, financial institutions, and corporate clients, supported by scale, quality assurance, and reliable supply capabilities.

8
COST DISCIPLINE & MARGIN MANAGEMENT


Maintaining strict cost control, prudent inventory management, and operational efficiency to preserve healthy profitability amid gold price volatility.



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