



HARTADINATA ABADI

CORPORATE PRESENTATION

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





HRTA
at a glance



FY25
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.

PROVEN TRACK RECORD

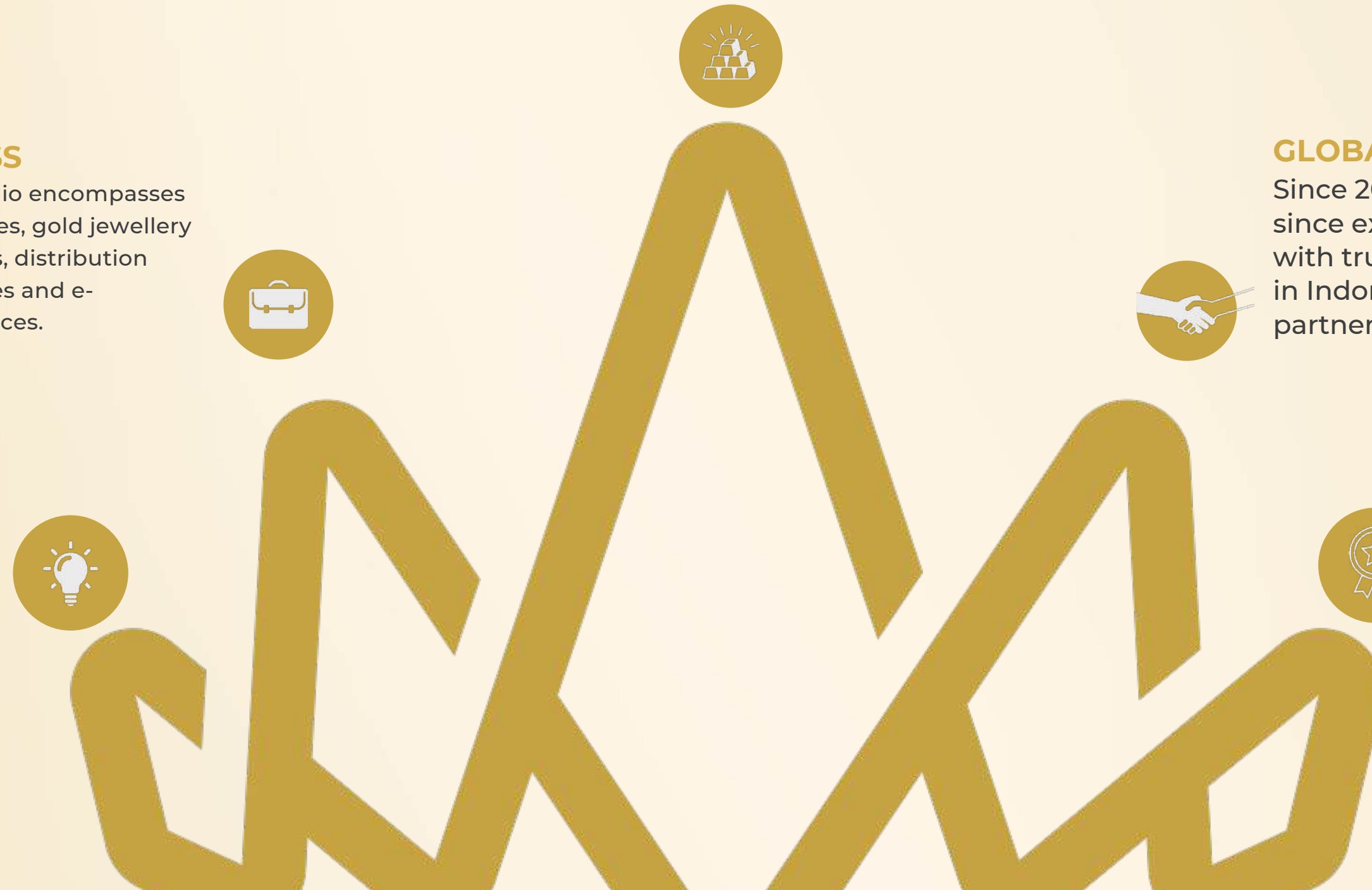
The leading gold jewellery company in Indonesia with a track record of more than 30 years.

GLOBAL DISTRIBUTION

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

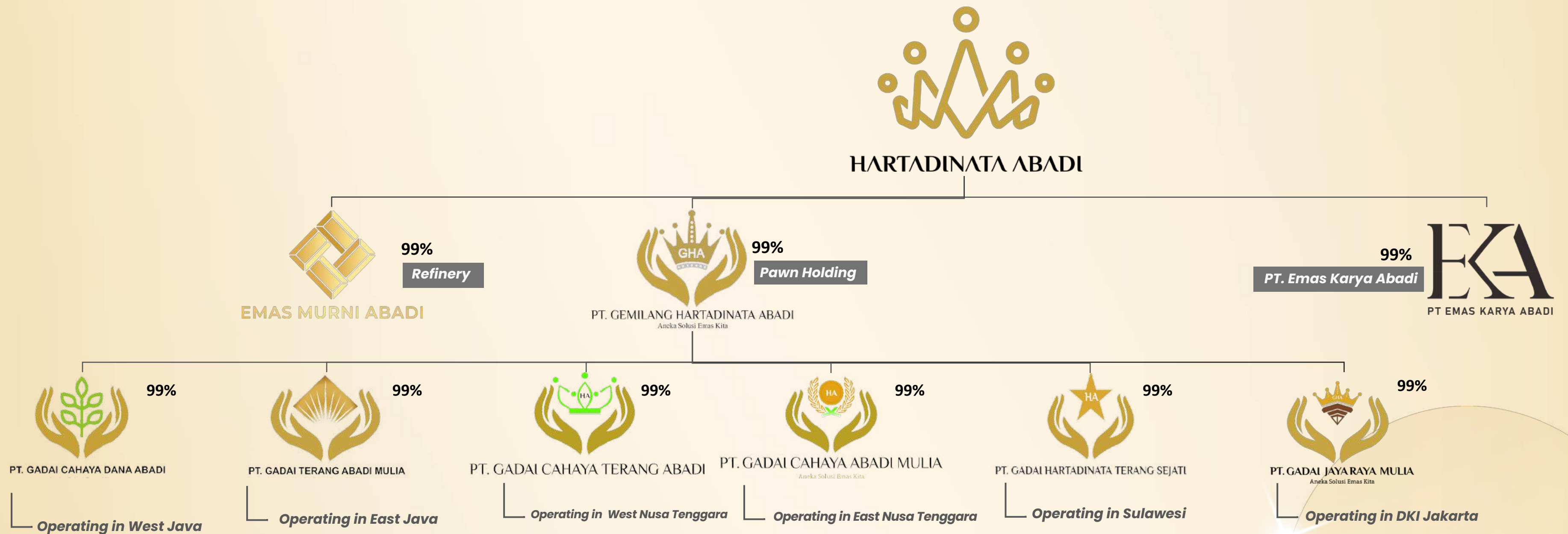
IPO & AWARDS

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



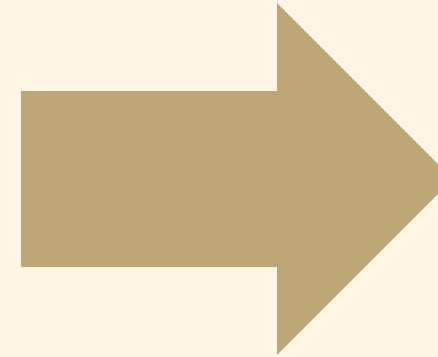
INTEGRATED FACTORY

Previous Capacity

4 Factories + 1 Refinery

: 48 Tons


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

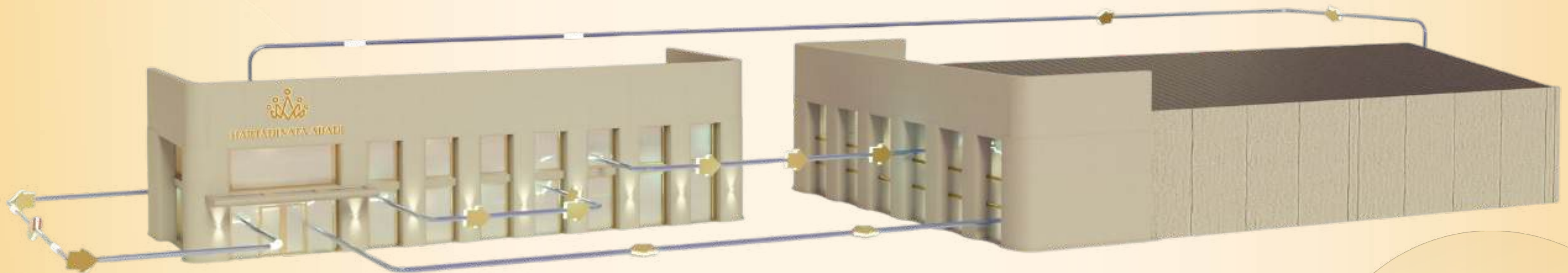


New Capacity

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



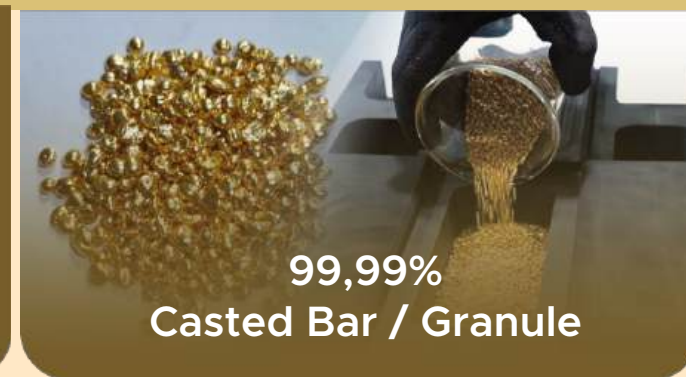
OUTPUT



(Gold Content ~<20%)

MIDSTREAM

INPUT



PROCESS



PT. Emas Murni Abadi (EMA)



PT Hartadinata Abadi, Tbk. (HRTA)

OUTPUT



(Granule / Bullion)



DOWNSTREAM



PRODUCT INNOVATION

EMASKU®

EMASKU® FINE GOLD 999.9 1000 gr

EMASKU® FINE GOLD 999.9 500g

EMASKU® FINE GOLD 999.9 250g

EMASKU® FINE GOLD 999.9 100g

EMASKU® FINE GOLD 999.9 50g

EMASKU® FINE GOLD 999.9 25g

EMASKU® FINE GOLD 999.9 10g

EMASKU® FINE GOLD 999.9 5g

EMASKU® FINE GOLD 999.9 2g

EMASKU® FINE GOLD 999.9 1g

EMASKU® FINE GOLD 999.9 0.5g

EMASKU® FINE GOLD 999.9 0.25g

EMASKU® FINE GOLD 999.9 0.1g

anabul

NEW launch

EMASKU® FINE GOLD 999.9 100g KM000001

EMASKU® FINE GOLD 999.9 100g IM000000

#EMASKUMASADEPANKU

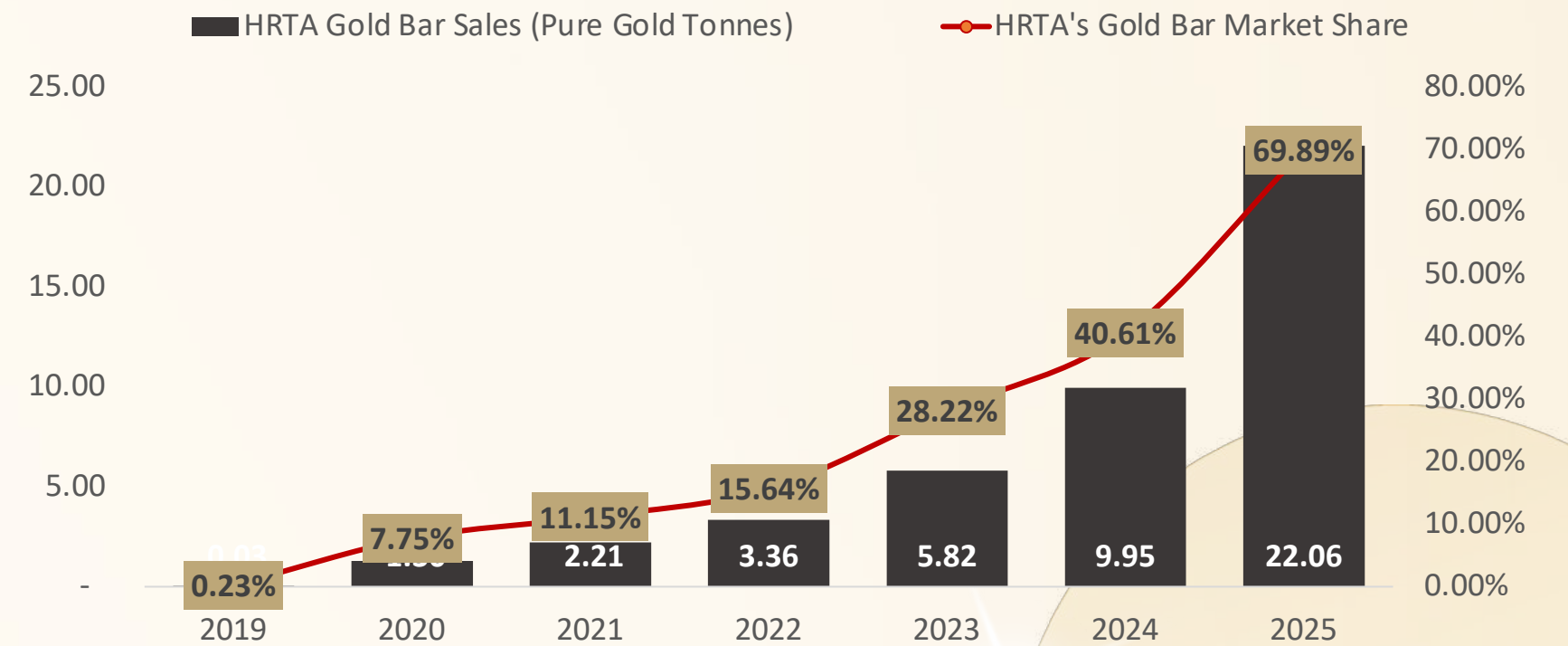
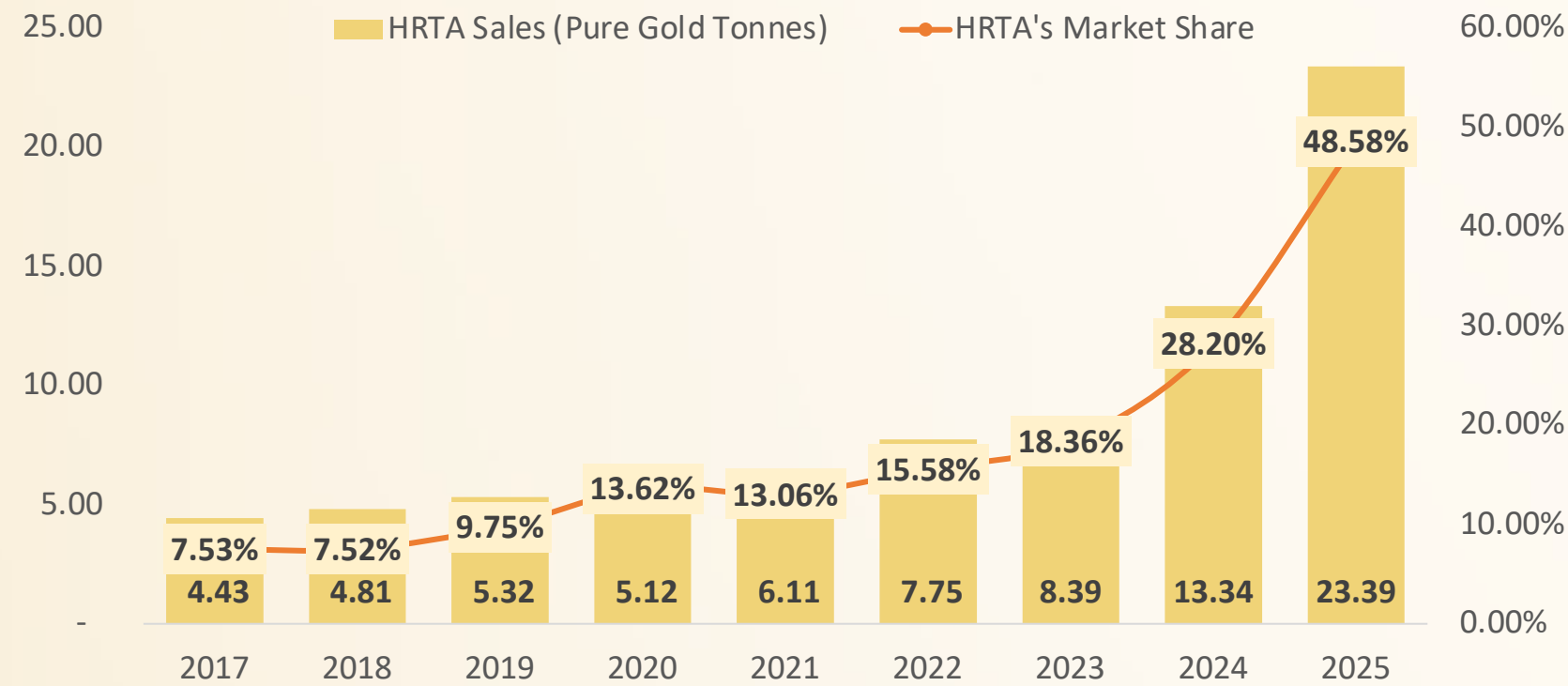
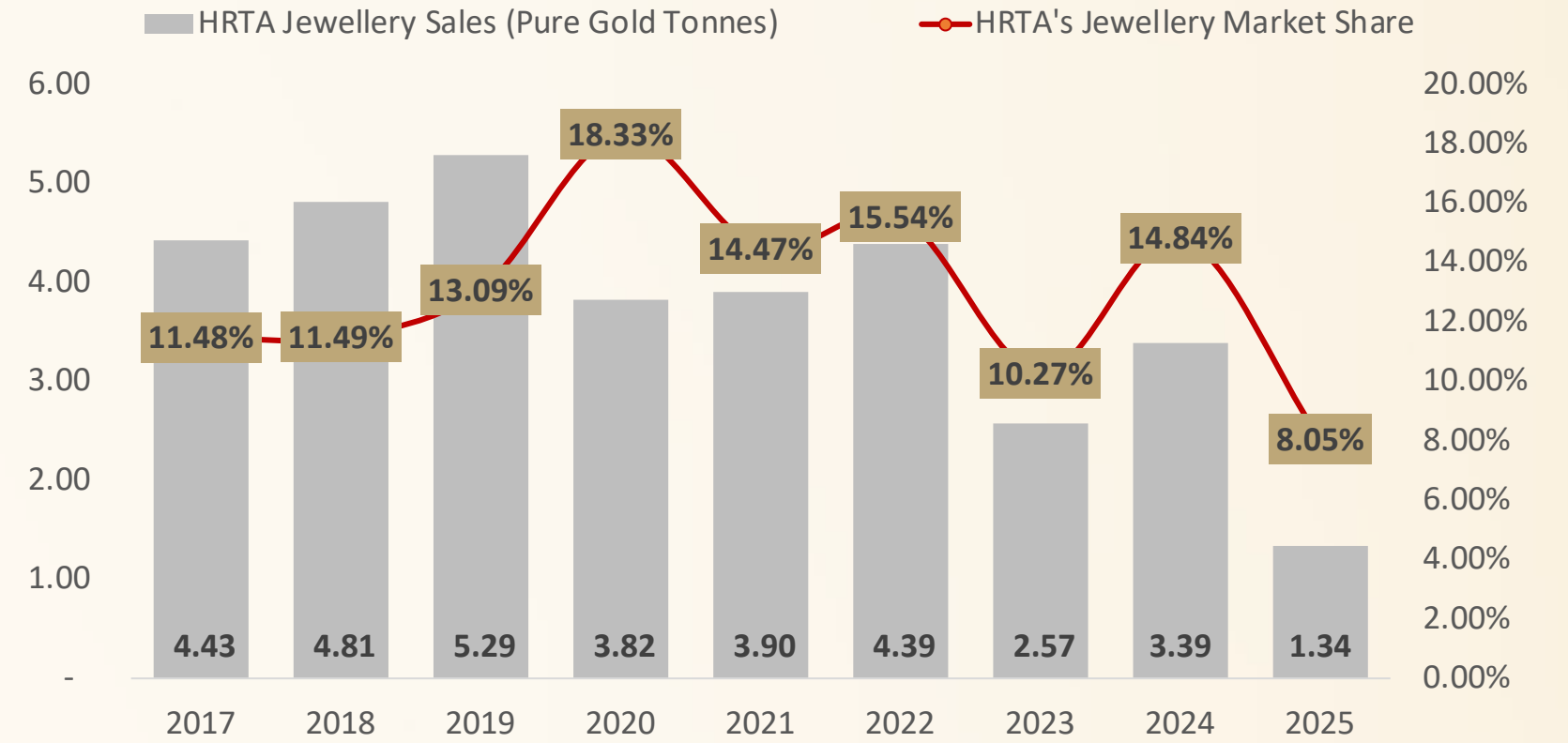
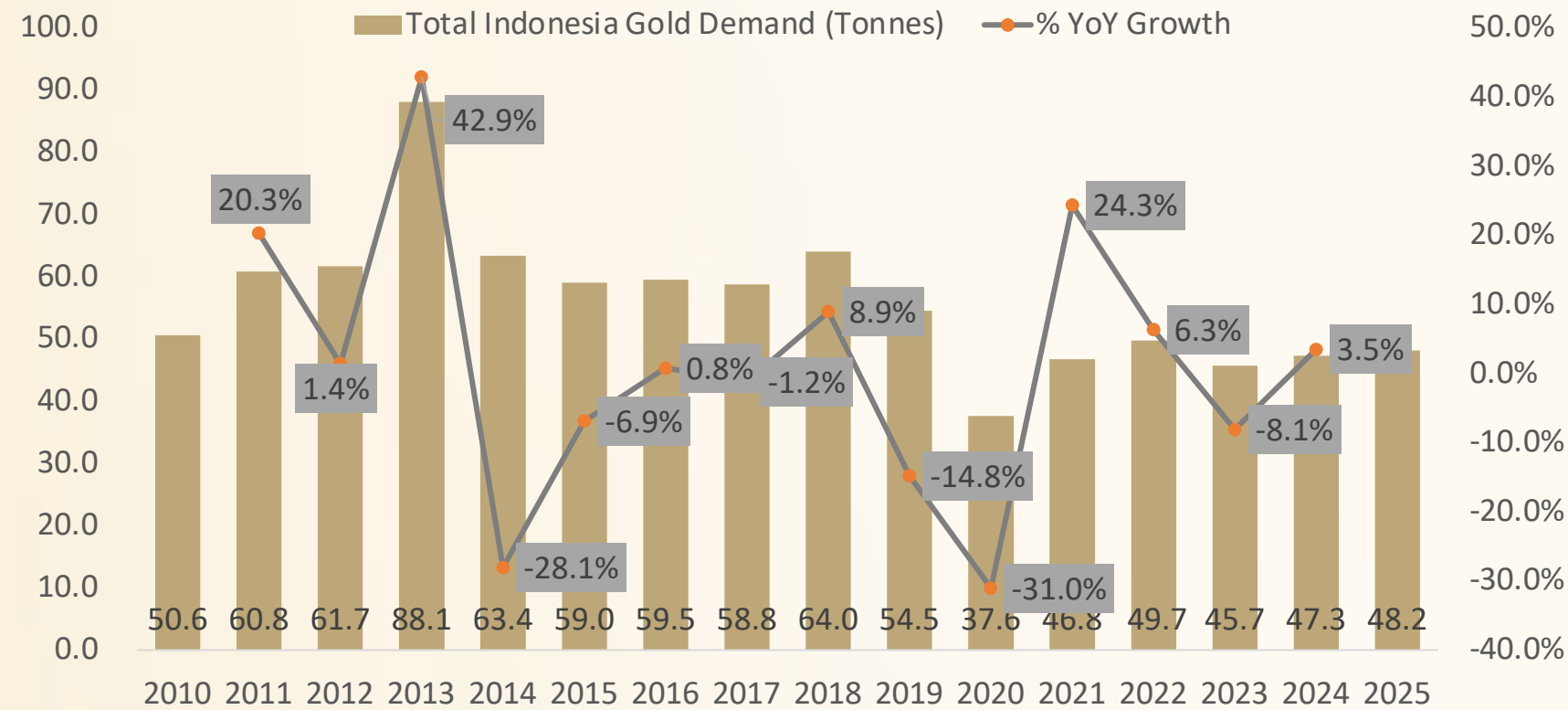
ARDORE®

Embracing All Beauty

ARDORE® x Yupi

ARDORE®

GROWING MARKET SHARE

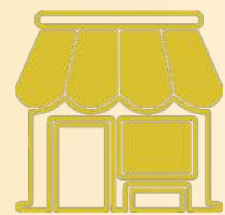


HRTA keeps increasing market share, especially in the Gold Bar segment, as we see there is a shifting demand from jewellery to gold bar since the pandemic.

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	FY25	133 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

133 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



EXPORT &
LOGISTICS



●
HRTA
at a glance

●

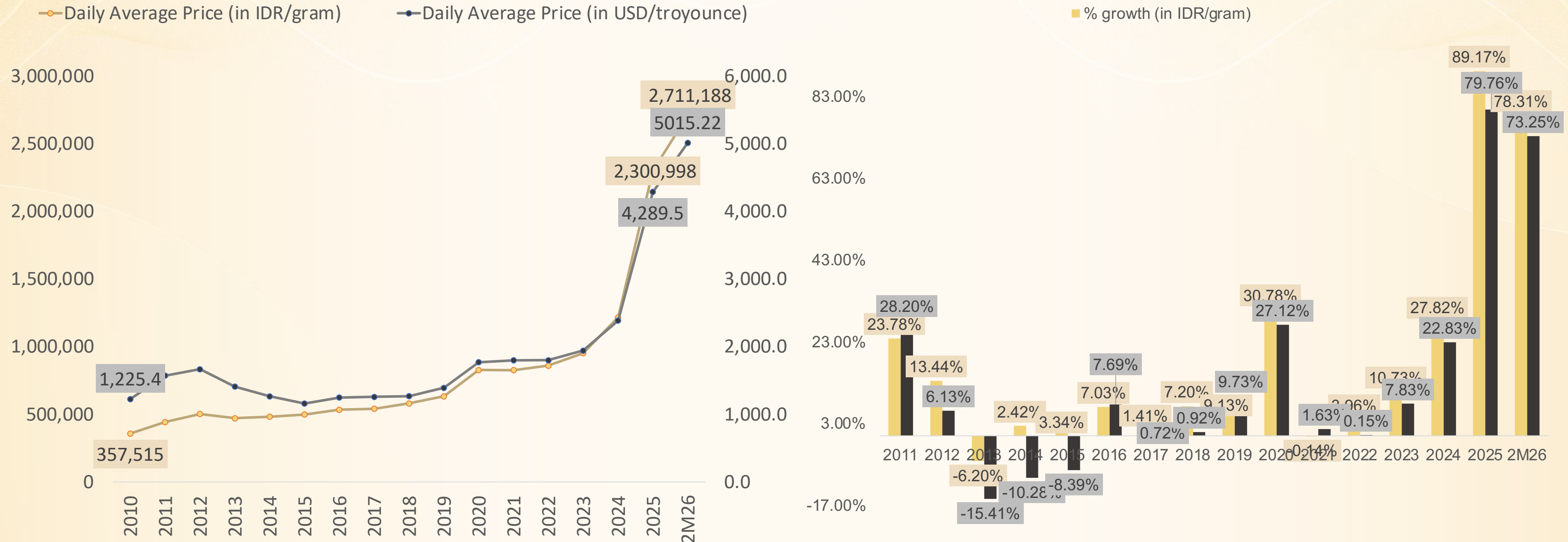
FY25
Financial Highlight

●
HRTA's
Role in Bullion Bank
Ecosystem

●
What's Next?

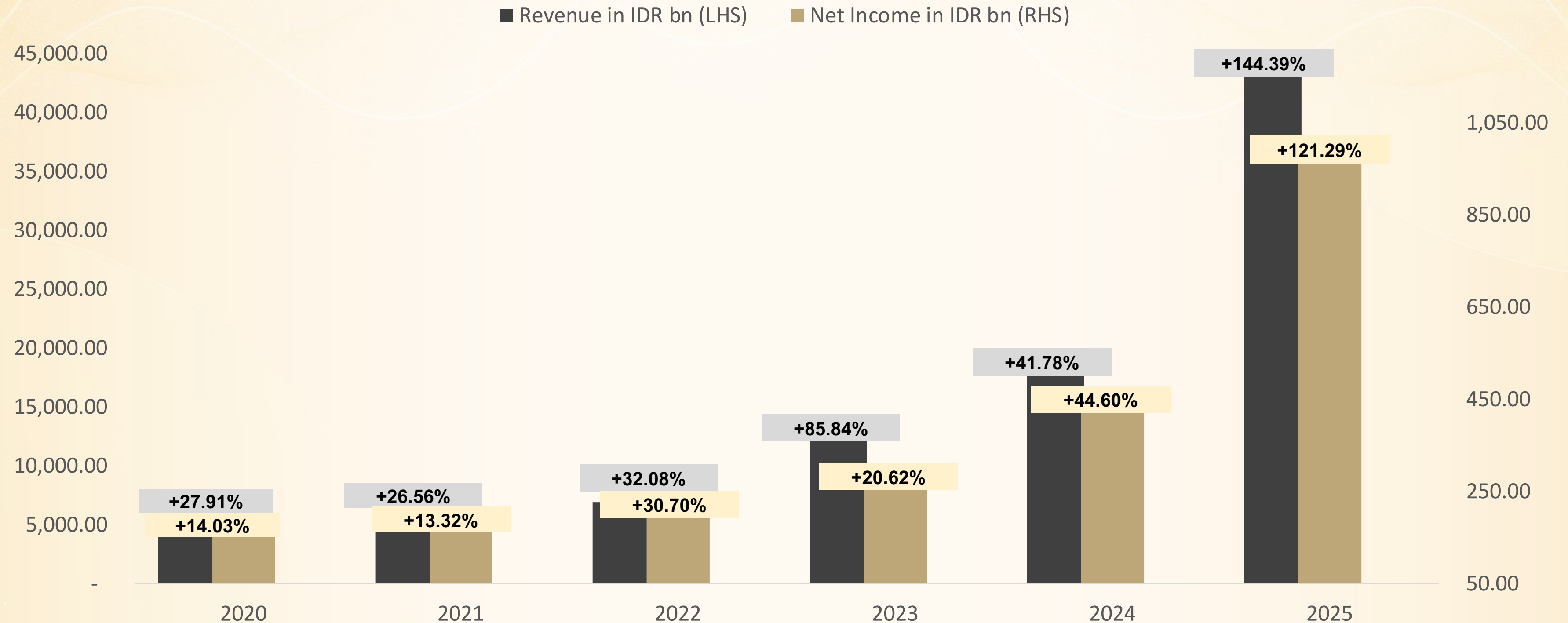
GOLD PRICE IN USD VS IDR

Comparison of the average of gold price growth in rupiah and in USD from 2010 – February 2026



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 and recording an all time high reaching USD 5,595/oz at the end of January 2026.

SOLID PERFORMANCE

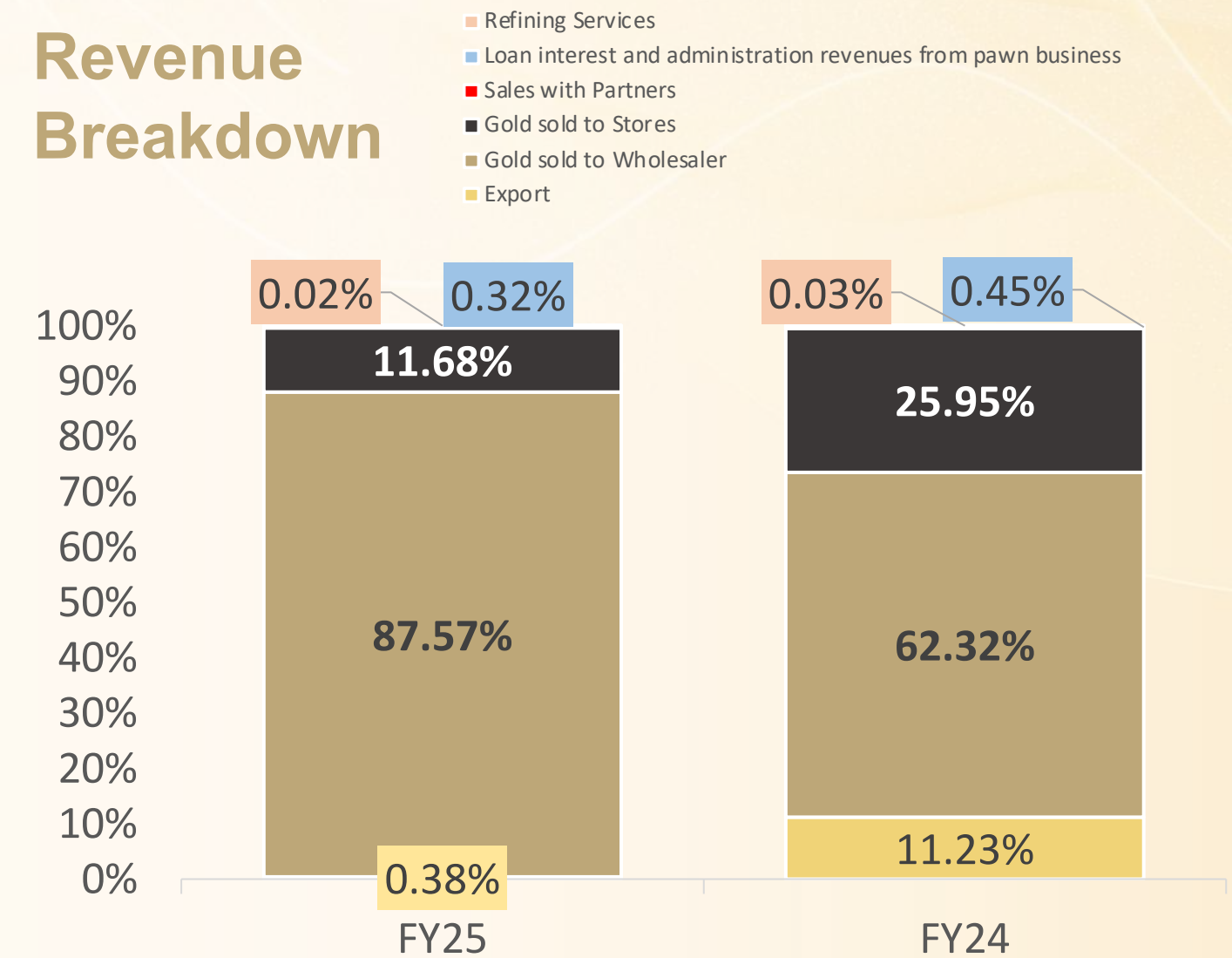


HRTA managed to record solid growth during the pandemic period where up to FY25, the Company's financial performance recorded an all time high. Annual revenue grew by 48.59% (CAGR 2020 - 2025) and net profit increased by 33.72% (CAGR 2020 - 2025).

INCOME STATEMENT

Profit or Loss Highlight (IDR bn)	FY25	FY24	% YoY
Sales	44,548.42	18,228.63	144.39%
COGS	(42,626.75)	(17,131.86)	148.82%
Gross Profit	1,921.68	1,096.77	75.21%
<i>GPM</i>	4.31%	6.02%	-1.70%
Selling Expense	(82.03)	(9.92)	726.61%
G&A Expense	(242.27)	(209.77)	15.50%
Other operating income (expense)	0.98	(2.46)	-140.10%
Operating Income	1,598.36	874.62	82.75%
<i>OPM</i>	3.59%	4.80%	-1.21%
EBITDA	1,634.68	910.94	79.45%
<i>EBITDA margin</i>	3.67%	5.00%	-1.33%
Finance Income	5.80	2.68	116.34%
Finance expense	(344.17)	(310.22)	10.95%
Other Income (Expense)	-	-	0.00%
Net Income att to parent entity	978.49	442.18	121.29%
<i>NPM</i>	2.20%	2.43%	-0.23%
EPS	212.47	96.02	121.29%

Revenue Breakdown



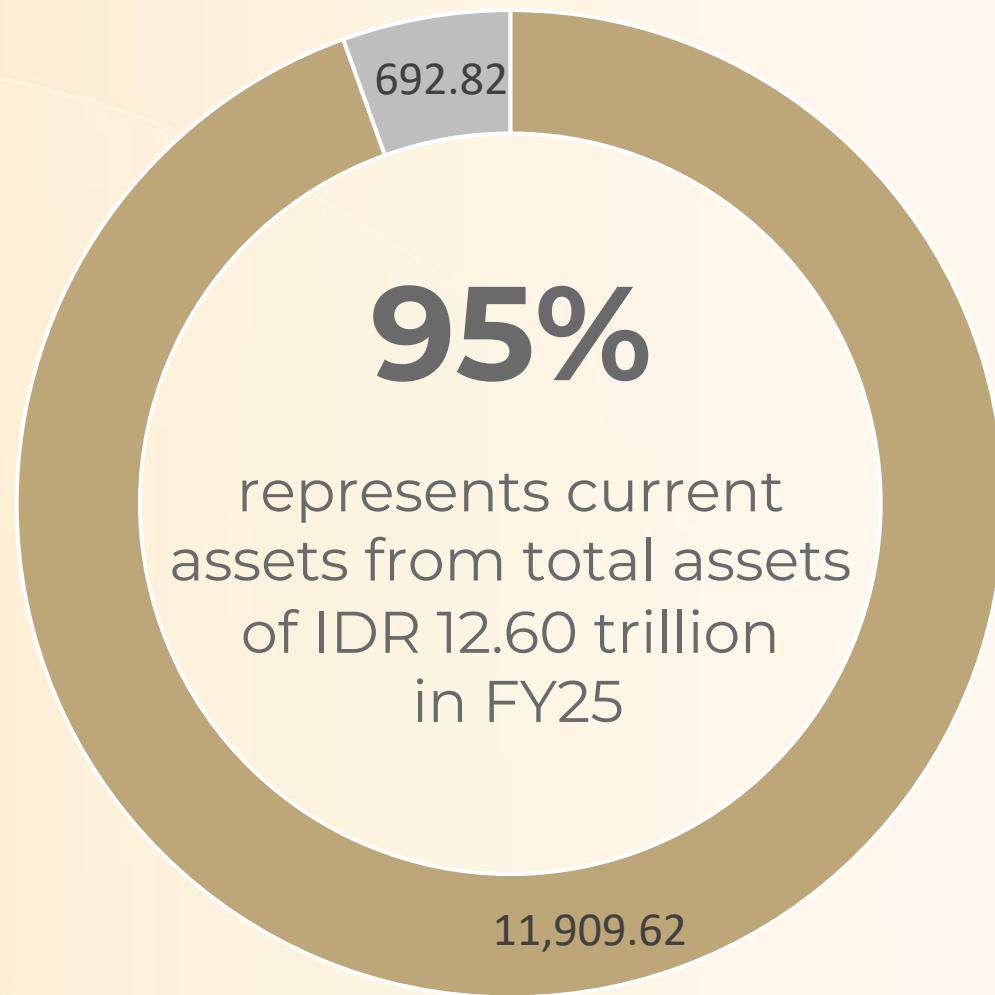
Revenue growth was supported by:

- **Sales volume in pure gold increased by 55.48% YoY to 23.49 tonnes in FY25**, up from 15.11 tonnes in FY24.
- **Average selling price (ASP) grew notably by 57.46% YoY to IDR 1,890,255 in FY25** from IDR 1,200,438 in FY24.

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
FY25

Cash+ Raw Materials
= **Rp5.41 trillion**
-> **Cash & cash eqv**

Total Inventory + Pawn OS + AR
= **Rp9.74 trillion**
-> **Gold**

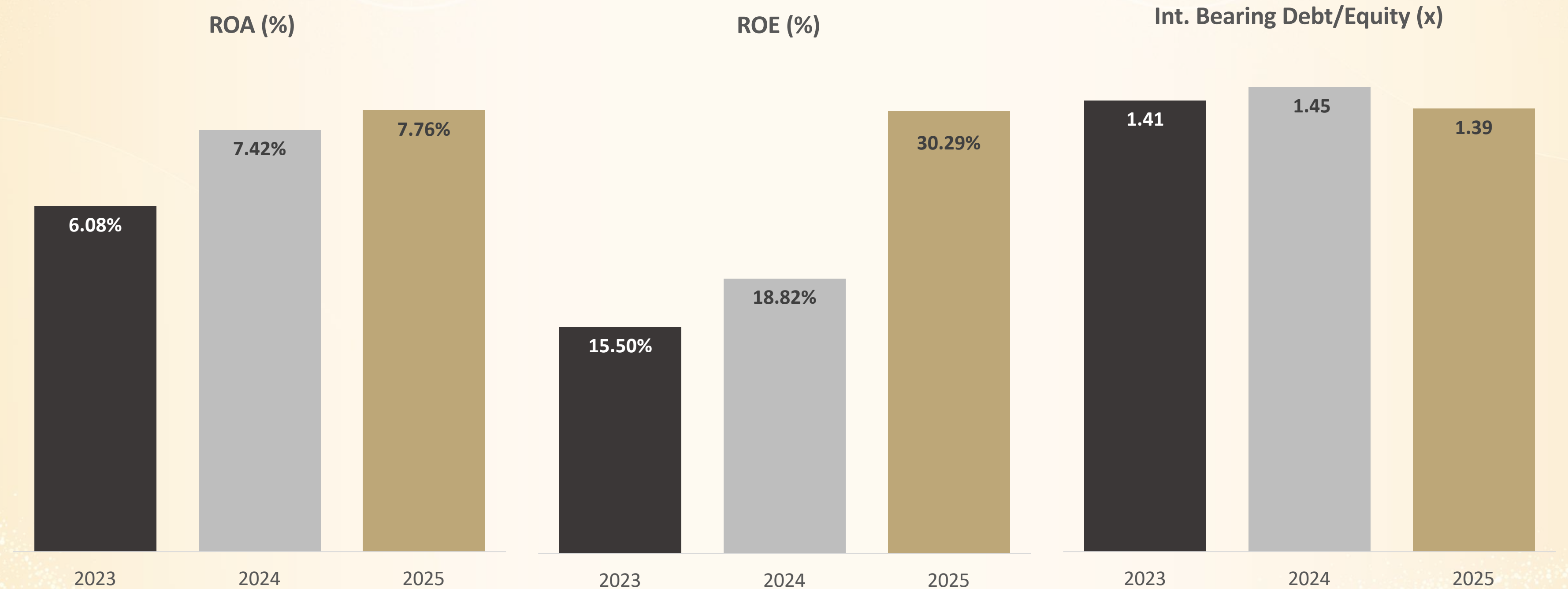
**Total Liabilities:
Rp4.03 trillion**



TOTAL LIABILITIES
FY25

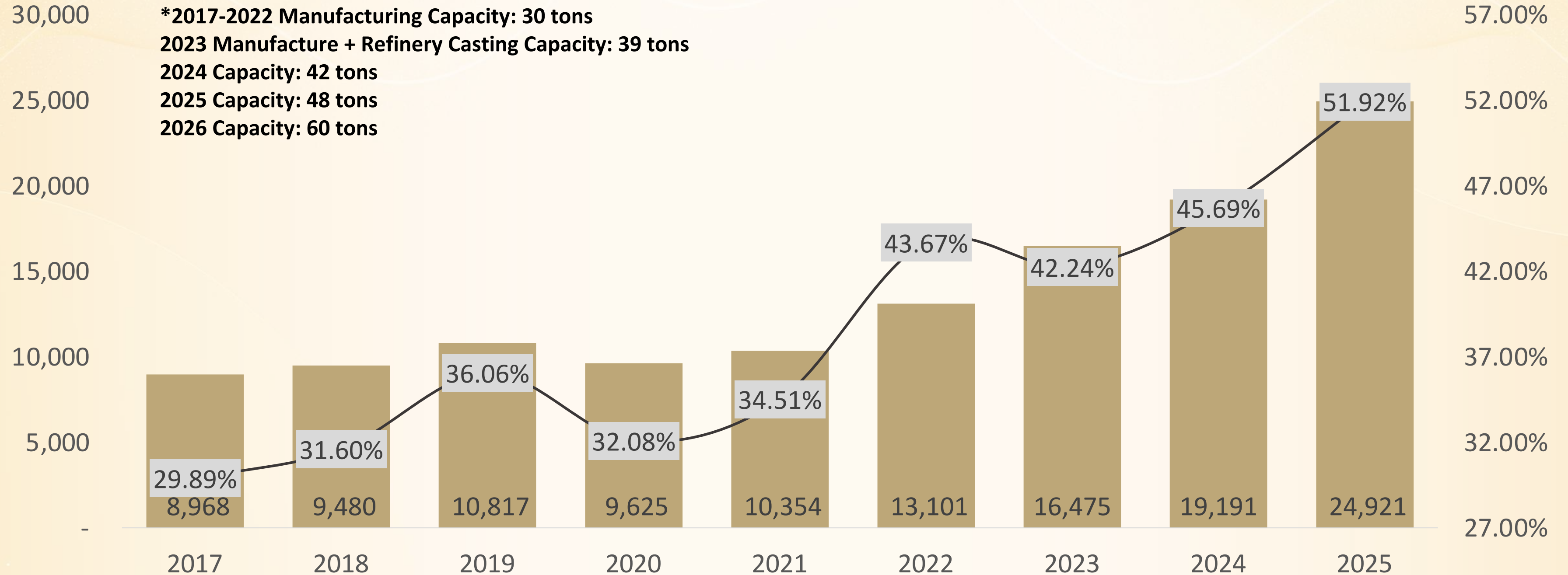
PROFITABILITY & MANAGEABLE DEBT

Positive trend in profitability and debt management



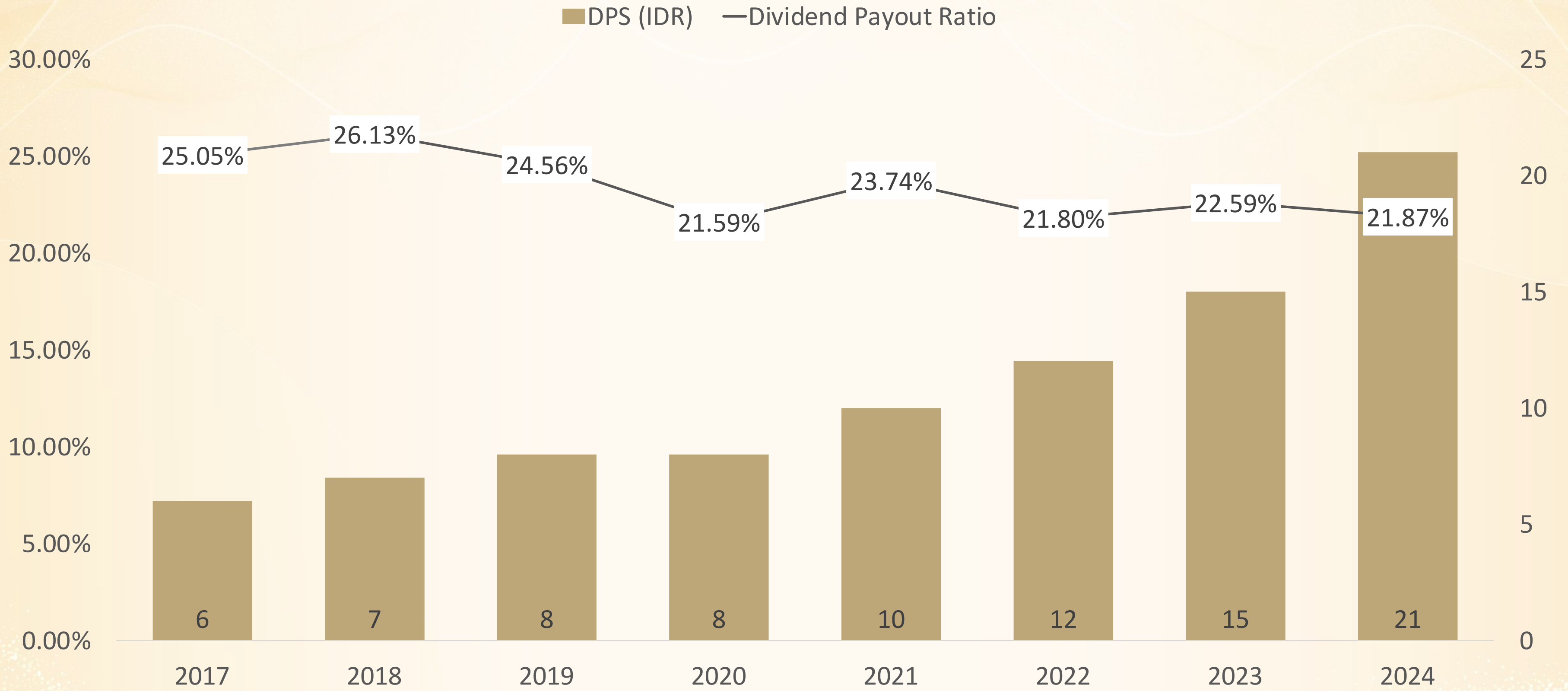
PRODUCTION & UTILIZATION

■ Production Volume (Kg) — Utilization Rate



Production volume in FY25 increased by 29.86% YoY to 24.92 ton of jewellery and gold bar, driving the utilization rate to reach 51.92% with additional 18 ton capacity from the operating refinery casting facility. While the total capacity in FY26E is expanded to 60 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's
Role in Bullion Bank
Ecosystem**

What's Next?

FY25
Financial Highlight

HRTA
at a glance

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?

HRTA's
Role in Bullion Bank
Ecosystem

FY25
Financial Highlight

HRTA
at a glance

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.



DISCLAIMER

By attending this presentation, you are agreeing to be bound by the restrictions set out below. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The information and opinions contained in this presentation are intended solely for your personal reference and are strictly confidential. The information and opinions contained in this presentation have not been independently verified, and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the condition (financial or other), earnings, business affairs, business prospects, properties or results of operations of the company or its subsidiaries. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice. The company (including any of its affiliates, advisors and representatives) shall have any responsibility or liability whatsoever (in negligence or otherwise) for the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein nor for any loss howsoever arising from any use of this presentation.

In addition, the information contained in this presentation contains projections and forward-looking statements that reflect the company's current views with respect to future events and financial performance. These views are based on a number of estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the company and its directors. No assurance can be given that future events will occur, that projections will be achieved, or that the company's assumptions are correct. Actual results may differ materially from those forecast and projected.

This presentation is not and does not constitute or form part of any offer, invitation or recommendation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto. This presentation may not be used or relied upon by any other party, or for any other purpose, and may not be reproduced, disseminated or quoted without the prior written consent of the company.



investor.relations@hartadinataabadi.co.id



[hartadinata.abadi](https://www.instagram.com/hartadinata.abadi)



[hartadinataabadi.co.id](https://www.hartadinataabadi.co.id)