

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.

## 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.

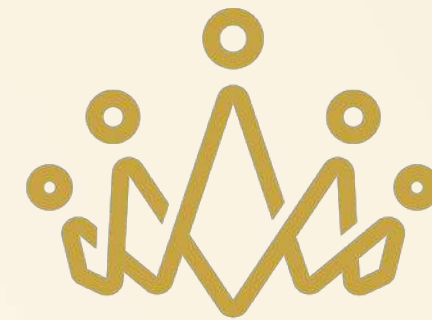
## IPO & AWARDS

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.

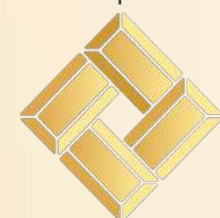


# CORPORATE STRUCTURE

*Most integrated and well-diversified business model*



HARTADINATA ABADI



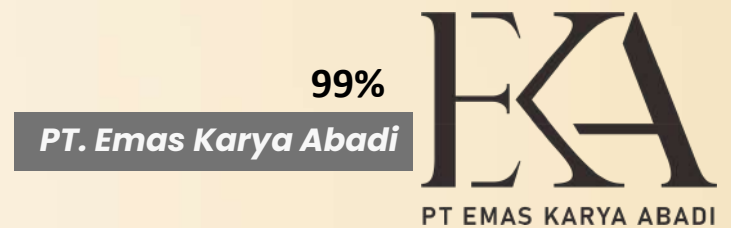
99%  
Refinery

EMAS MURNI ABADI



99%  
Pawn Holding

PT. GEMILANG HARTADINATA ABADI  
*Aneka Solusi Emas Kita*



99%  
PT. Emas Karya Abadi

PT EMAS KARYA ABADI



99%

PT. GADAI CAHAYA DANA ABADI

Operating in West Java



99%

PT. GADAI TERANG ABADI MULIA

Operating in East Java



99%

PT. GADAI CAHAYA TERANG ABADI

Operating in West Nusa Tenggara



99%

PT. GADAI CAHAYA ABADI MULIA  
*Aneka Solusi Emas Kita*

Operating in East Nusa Tenggara



99%

PT. GADAI HARTADINATA TERANG SEJATI

Operating in Sulawesi



99%

PT. GADAI JAYA RAYA MULIA  
*Aneka Solusi Emas Kita*

Operating in DKI Jakarta

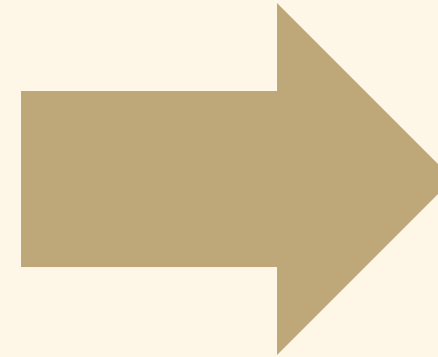
# INTEGRATED FACTORY

## Previous Capacity

**4 Factories + 1 Refinery**

**: 48 Tons**

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

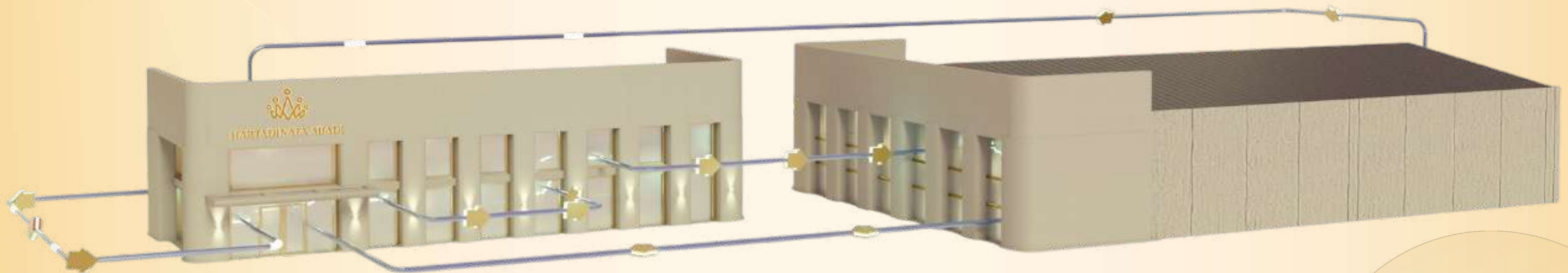


## New Capacity

**Integrated Factory & Refinery**

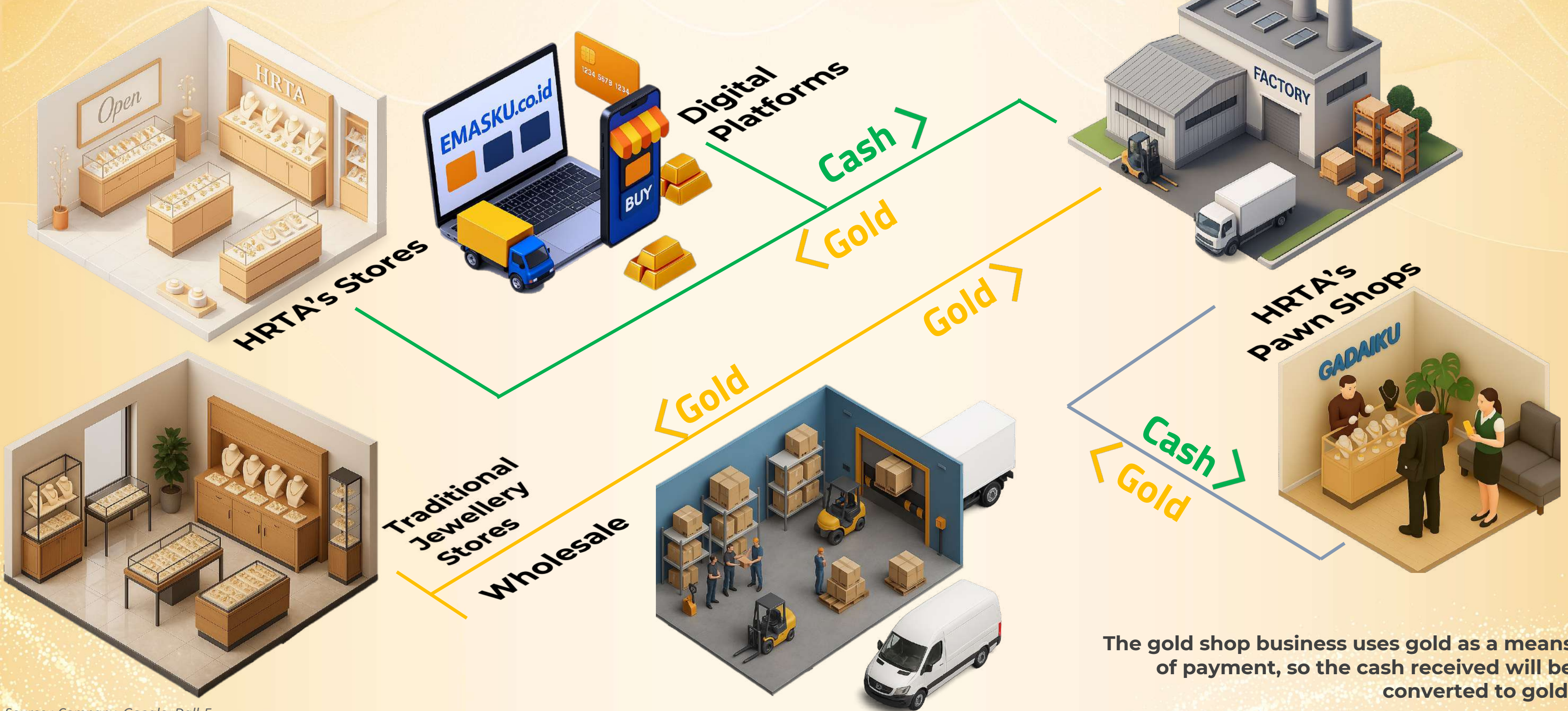
**: 60 Tons**

- 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

Gold Ore  
From Local  
Miners



### PROCESS

Smelting



### OUTPUT

Gold  
Dore



( Gold Content ~<20% )

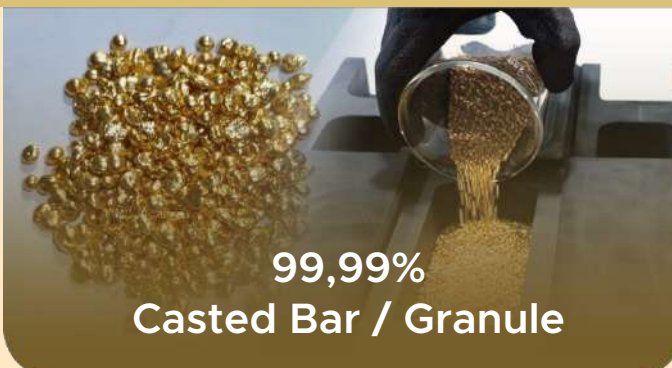
## MIDSTREAM

### INPUT

Gold Scrap



99,99%  
Casted Bar / Granule



### PROCESS

Gold Refinery



Gold Manufacturing



PT. Emas Murni Abadi (EMA)

PT Hartadinata Abadi, Tbk. (HRTA)

### OUTPUT

Gold Content  
99,99%



( Granule / Bullion )

Jewellery & Gold Bullion



## DOWNSTREAM

Wholesale & Retail



Gadaiku (Pawn Business)

GADAIKU  
by HARTADINATA ABADI



MOMAPAN (Community)



# 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

**HRTA GOLD**

**anabul**

NEW launch

#EMASKUMASADEPANKU

EMASKU® FINE GOLD 999.9 100g KM000001

EMASKU® FINE GOLD 999.9 100g IM000000

EMASKU® FINE GOLD 999.9 100g

**ARDORE®**

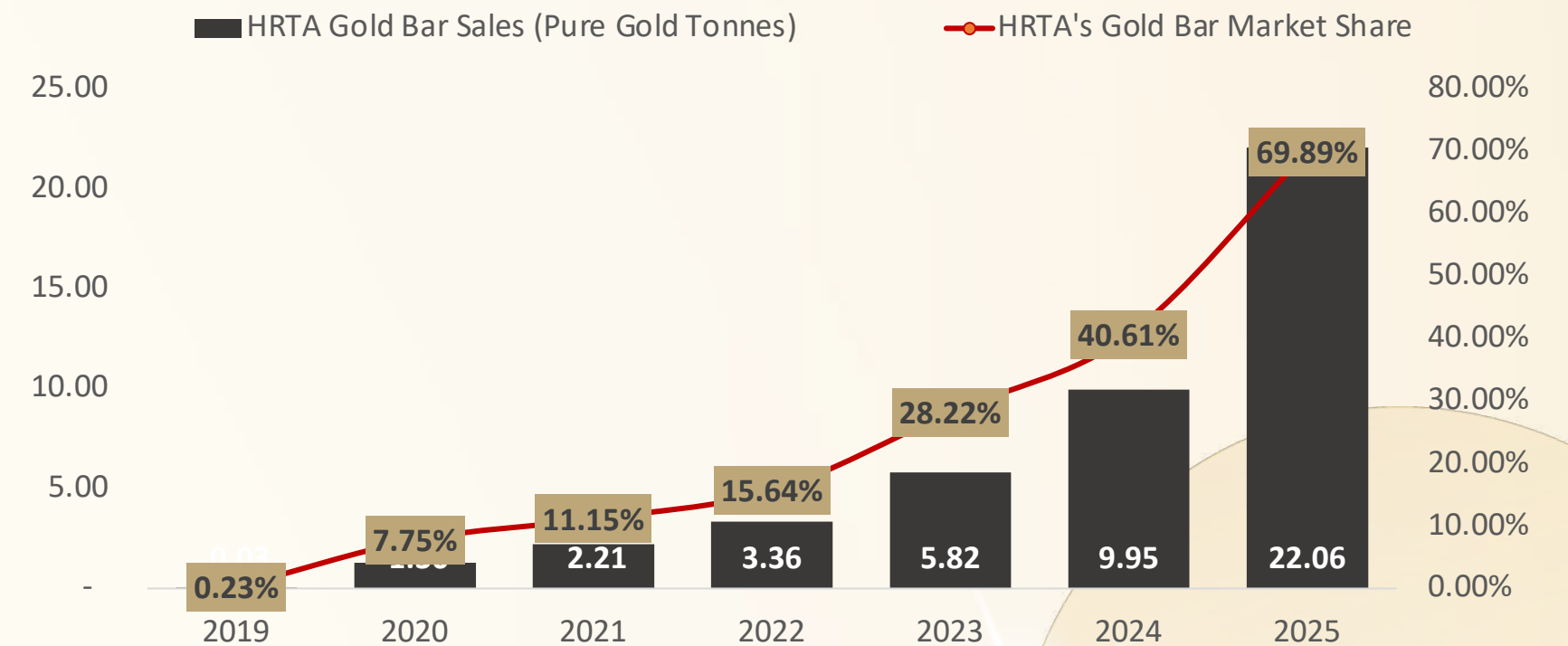
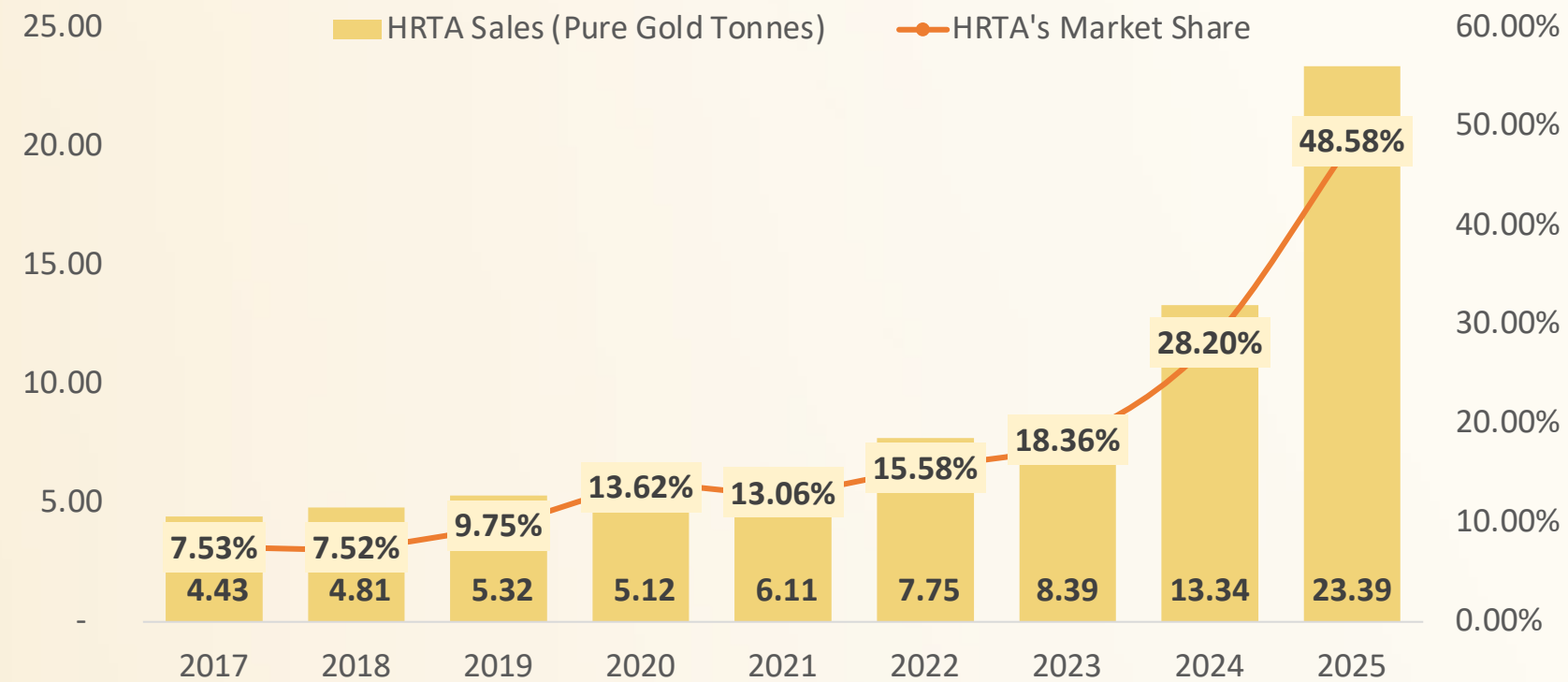
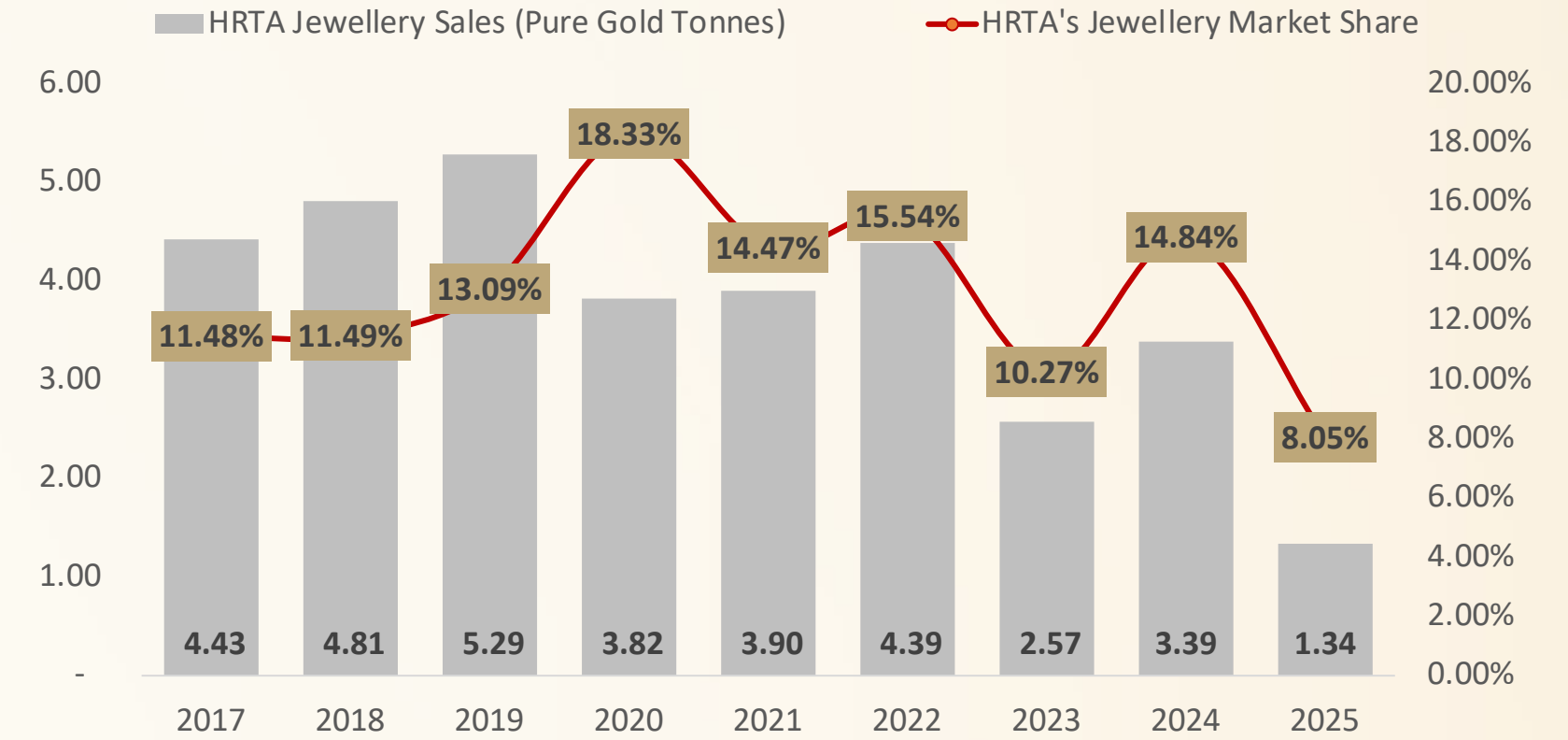
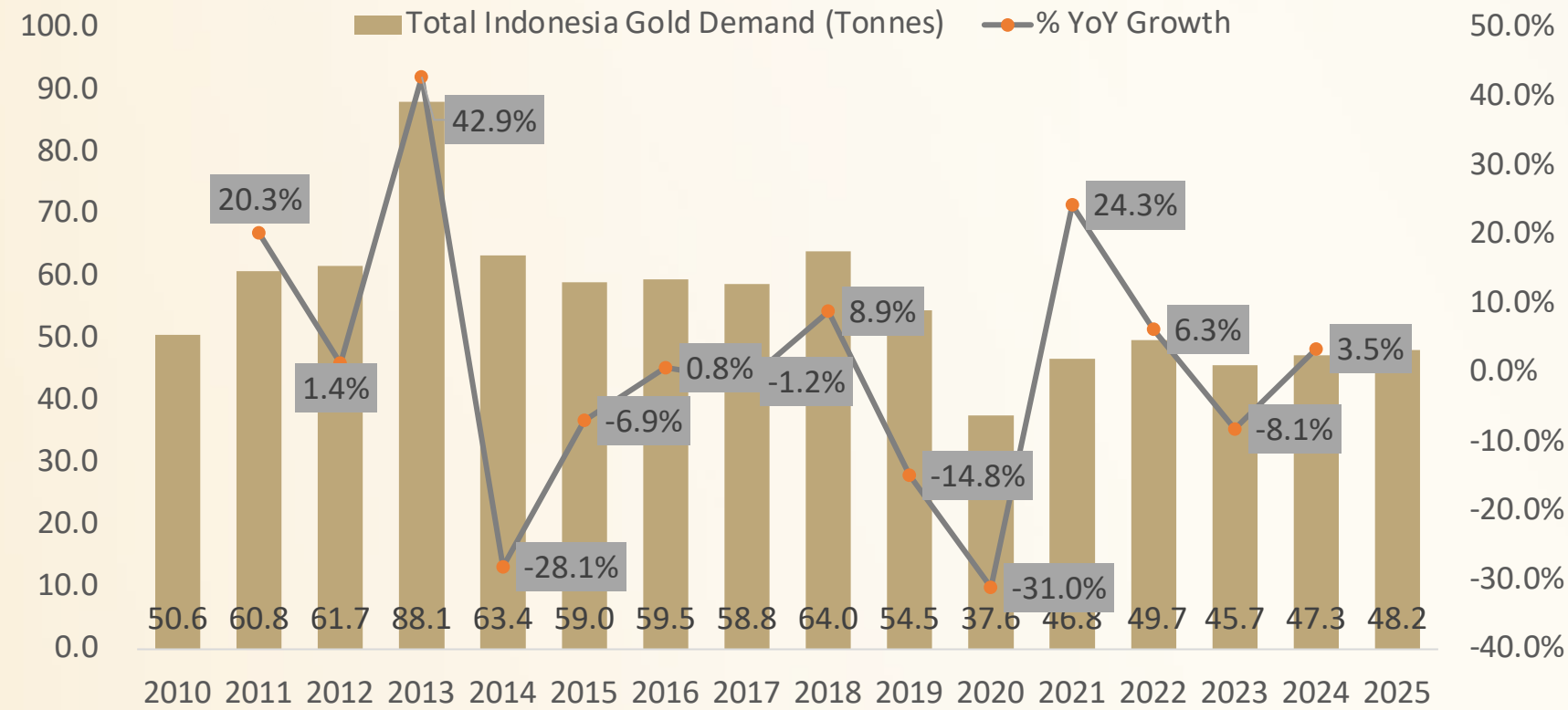
Embracing All Beauty

ARDORE® x Yupi

ARDORE®

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	144 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

**144** 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

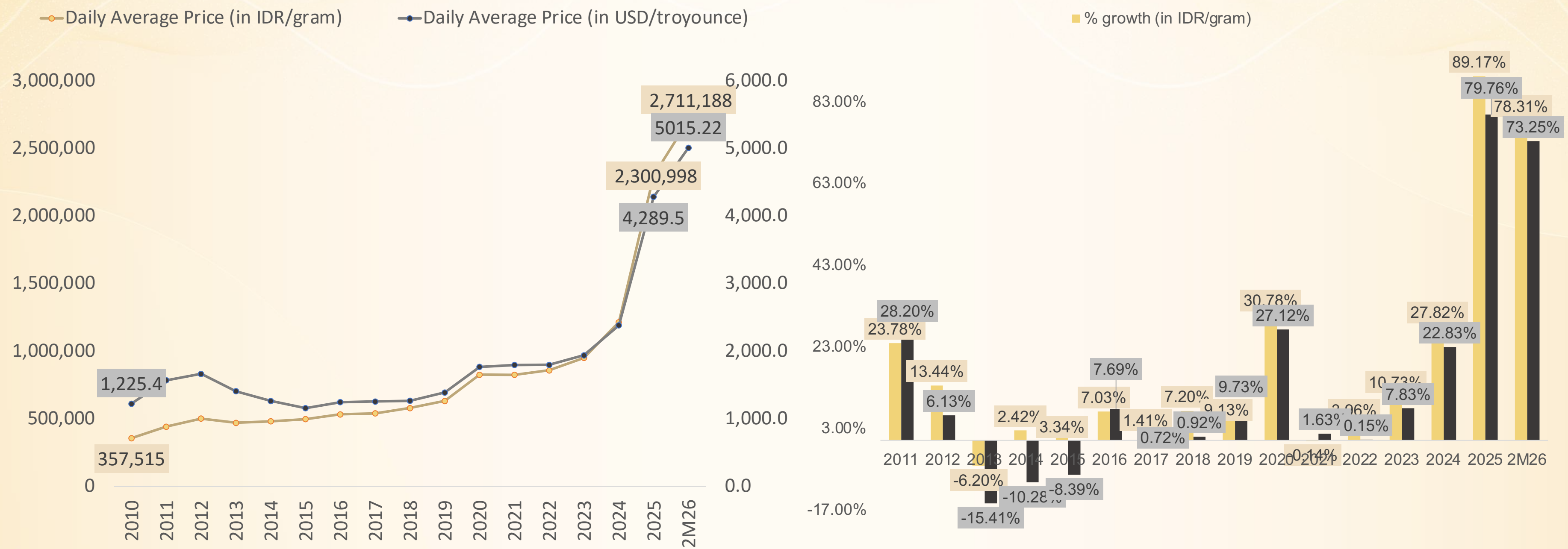
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**FY25**  
**Financial Highlight**

●  
HRTA's  
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●  
What's Next?

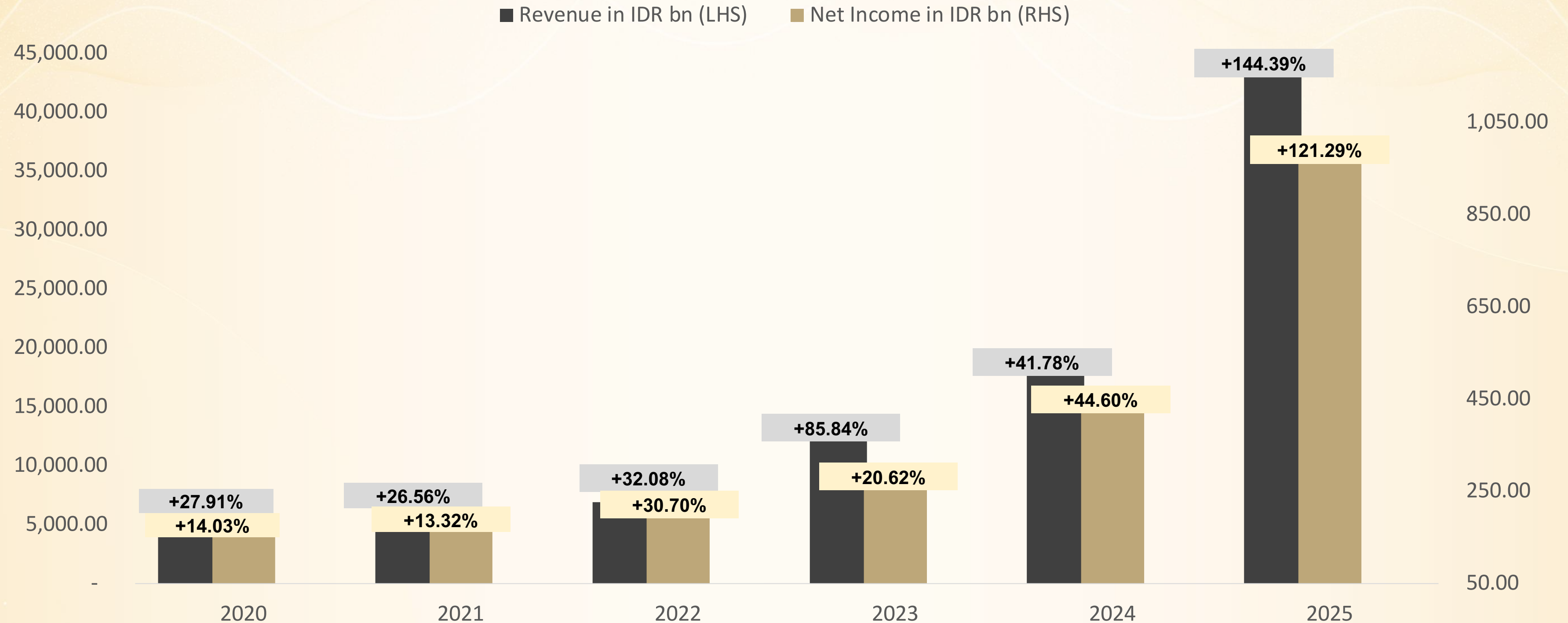
# GOLD PRICE IN USD VS IDR

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

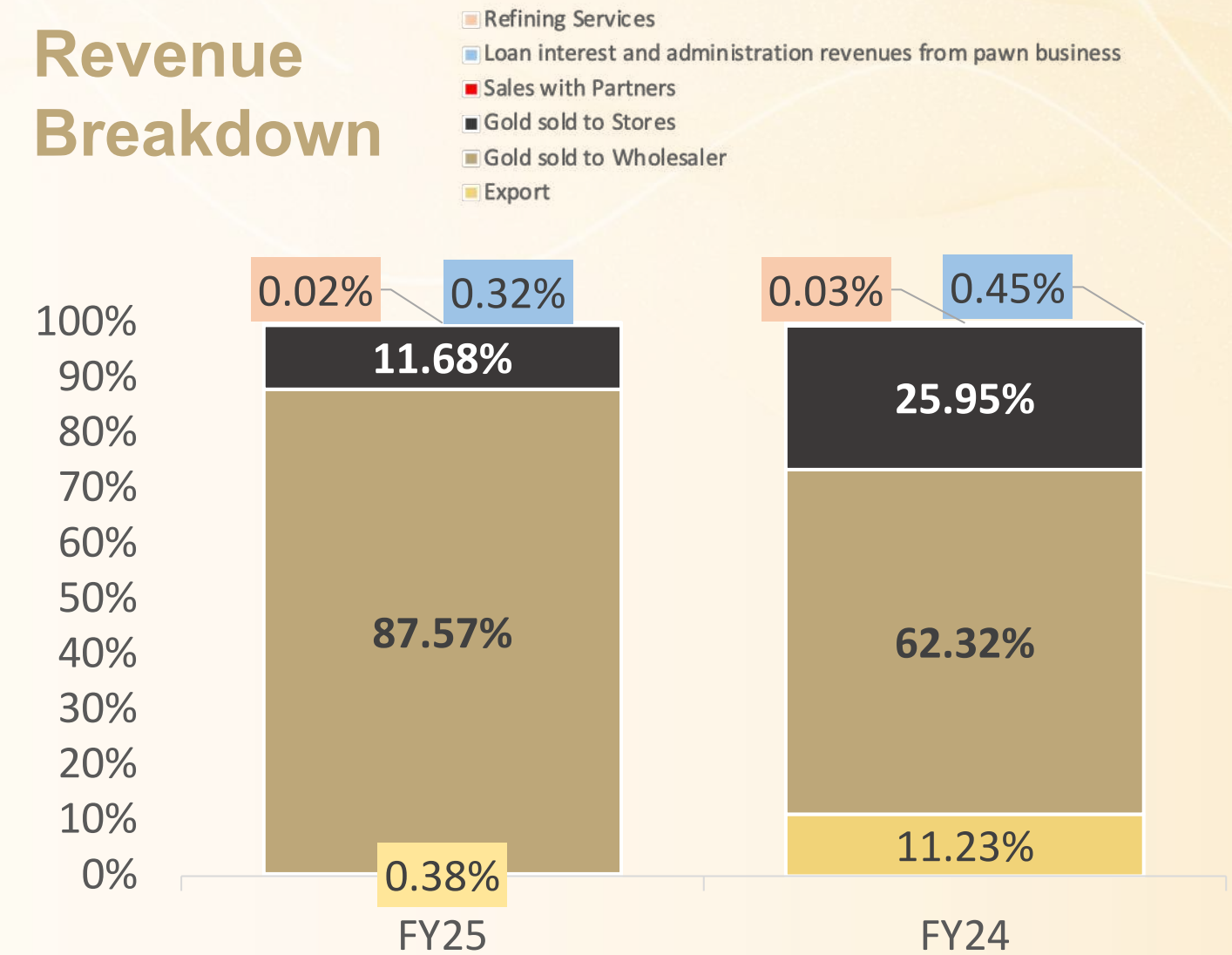


HRTA managed to record solid growth during the pandemic period where up to FY25, the Company's financial performance recorded an all time high. Annual revenue grew by 48.59% (CAGR 2020 - 2025) and net profit increased by 33.72% (CAGR 2020 - 2025).

# INCOME STATEMENT

Profit or Loss Highlight (IDR bn)	FY25	FY24	% YoY
<b>Sales</b>	<b>44,548.42</b>	<b>18,228.63</b>	<b>144.39%</b>
COGS	(42,626.75)	(17,131.86)	148.82%
<b>Gross Profit</b>	<b>1,921.68</b>	<b>1,096.77</b>	<b>75.21%</b>
<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%
<b>Operating Income</b>	<b>1,598.36</b>	<b>874.62</b>	<b>82.75%</b>
<i>OPM</i>	3.59%	4.80%	-1.21%
<b>EBITDA</b>	<b>1,634.68</b>	<b>910.94</b>	<b>79.45%</b>
<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%
<b>Net Income att to parent entity</b>	<b>978.49</b>	<b>442.18</b>	<b>121.29%</b>
<i>NPM</i>	2.20%	2.43%	-0.23%
EPS	212.47	96.02	121.29%

## Revenue Breakdown



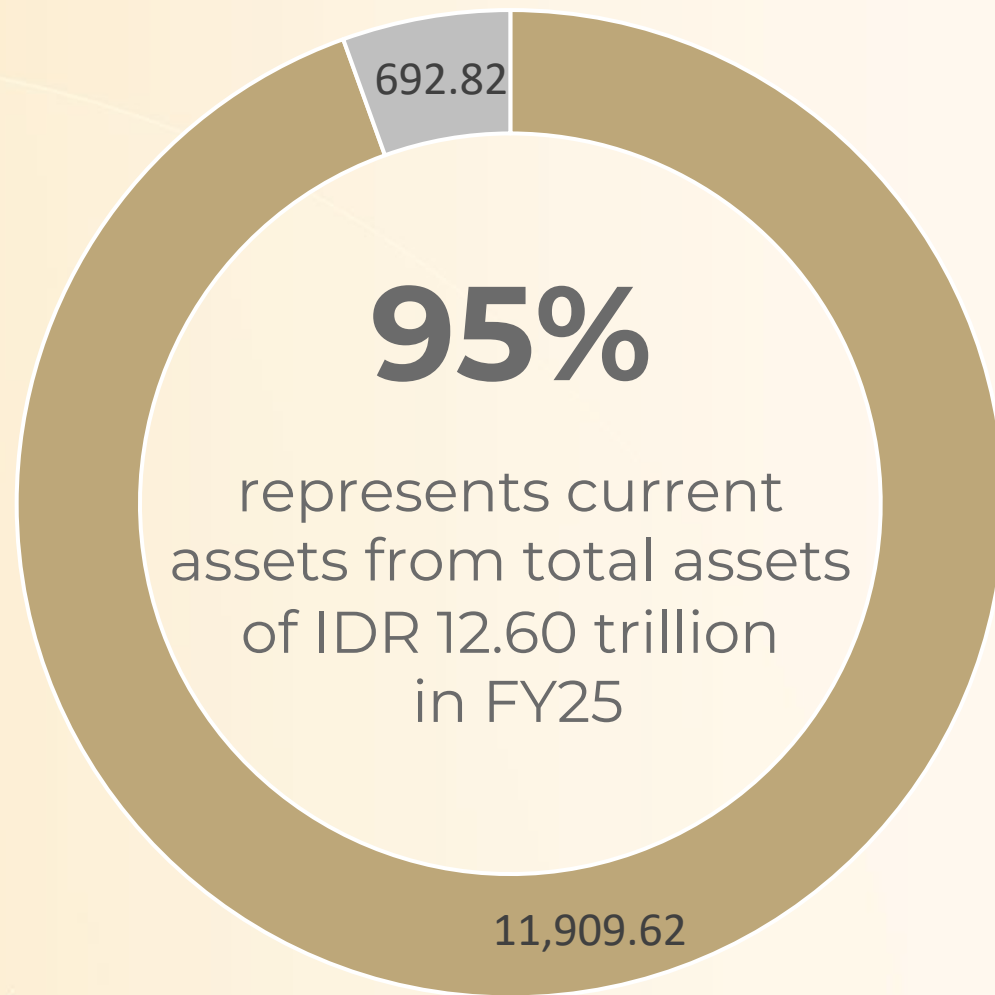
Revenue growth was supported by:

- **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)



Cash : Rp1.53 trillion
Raw Material: Rp3.88 trillion
<b>Total Inventory: Rp8.27 trillion</b>
Pawn Outstanding: Rp758.29 billion
Account Receivable: Rp712.62 billion

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**

Bond: Rp993 billion
<b>Bank Loan: Rp3.03 trillion</b>

TOTAL LIABILITIES  
FY25

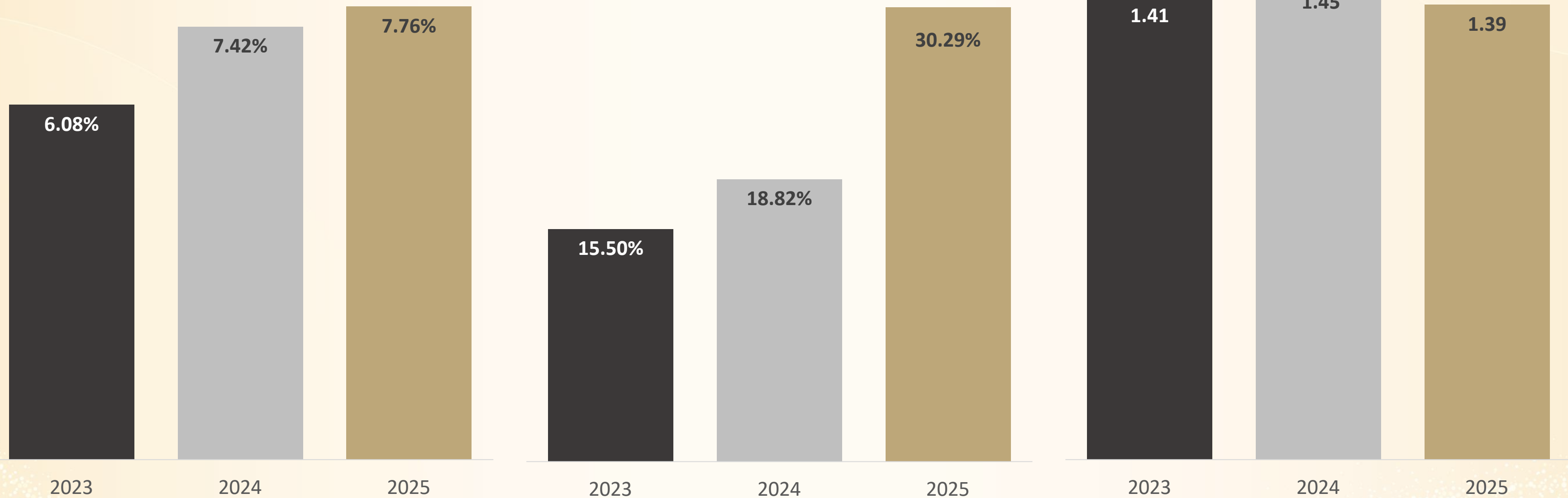
# PROFITABILITY & MANAGEABLE DEBT

Positive trend in profitability and debt management

**ROA (%)**

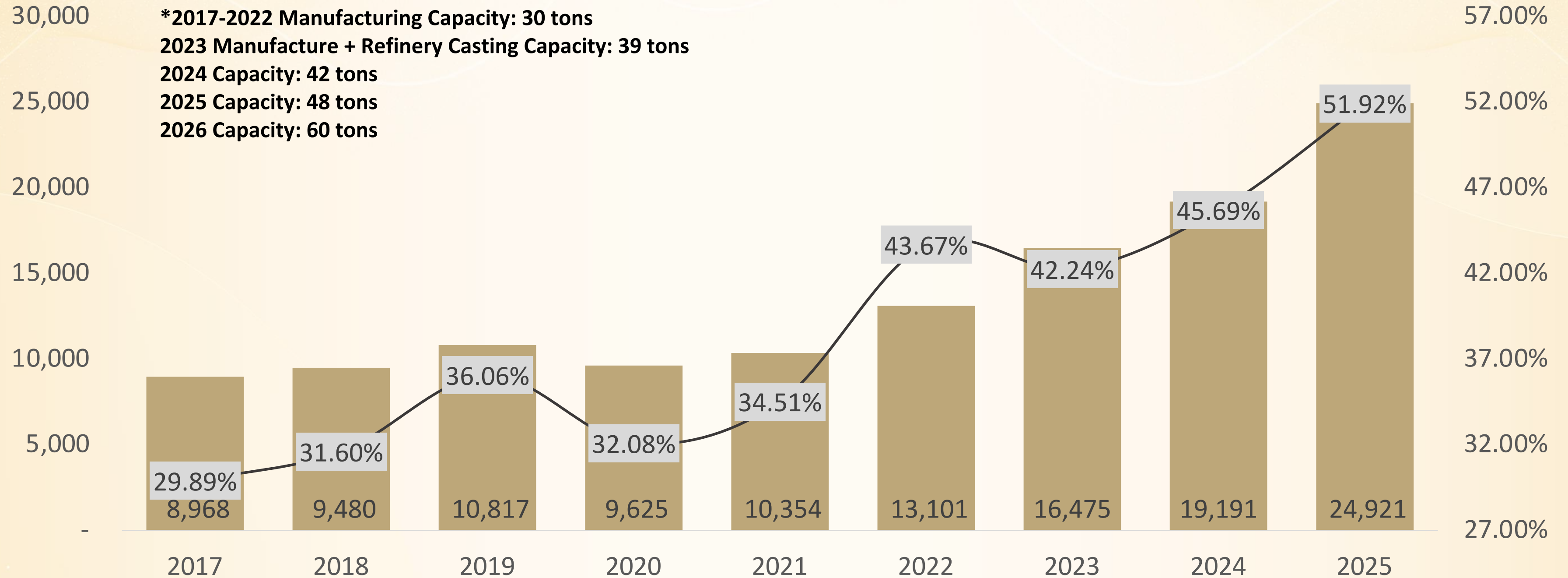
**ROE (%)**

**Int. Bearing Debt/Equity (x)**



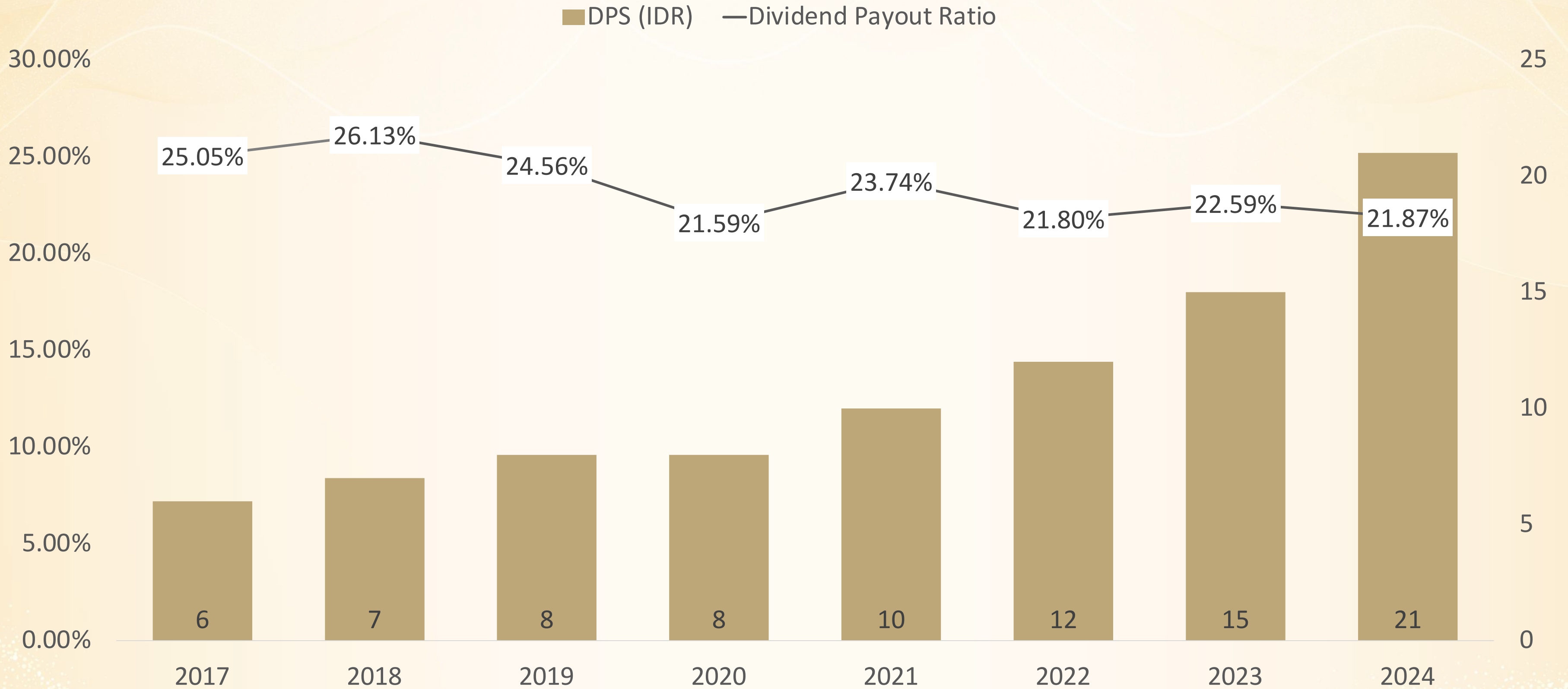
# PRODUCTION & UTILIZATION

■ 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

	<b>Chow Tai Fook</b>	<b>Titan Co Ltd</b>	<b>PNJ</b>	<b>HRTA</b>
<b>Operating and Efficiency*</b>	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
<b>Growth (average 3 year)</b>				
Revenue (%)	15.71	28.01	24.61	53.23
Net Income (%)	2.55	15.37	27.10	31.97
<b>Valuation**</b>				
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



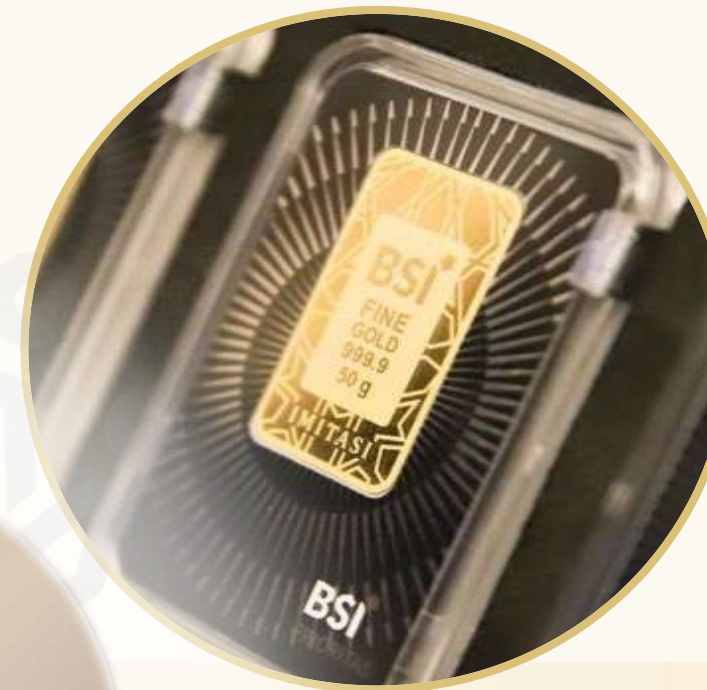
Cooperation with Pegadaian in regards of Indonesian Bullion Bank Establishment



## 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**

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## What's Next?

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HRTA  
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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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