

HARTADINATA ABADI

CORPORATE PRESENTATION

*“Business Prospects of HRTA as a Key Player
in Indonesia’s Gold Ecosystem”*





HRTA at a glance

1H26
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

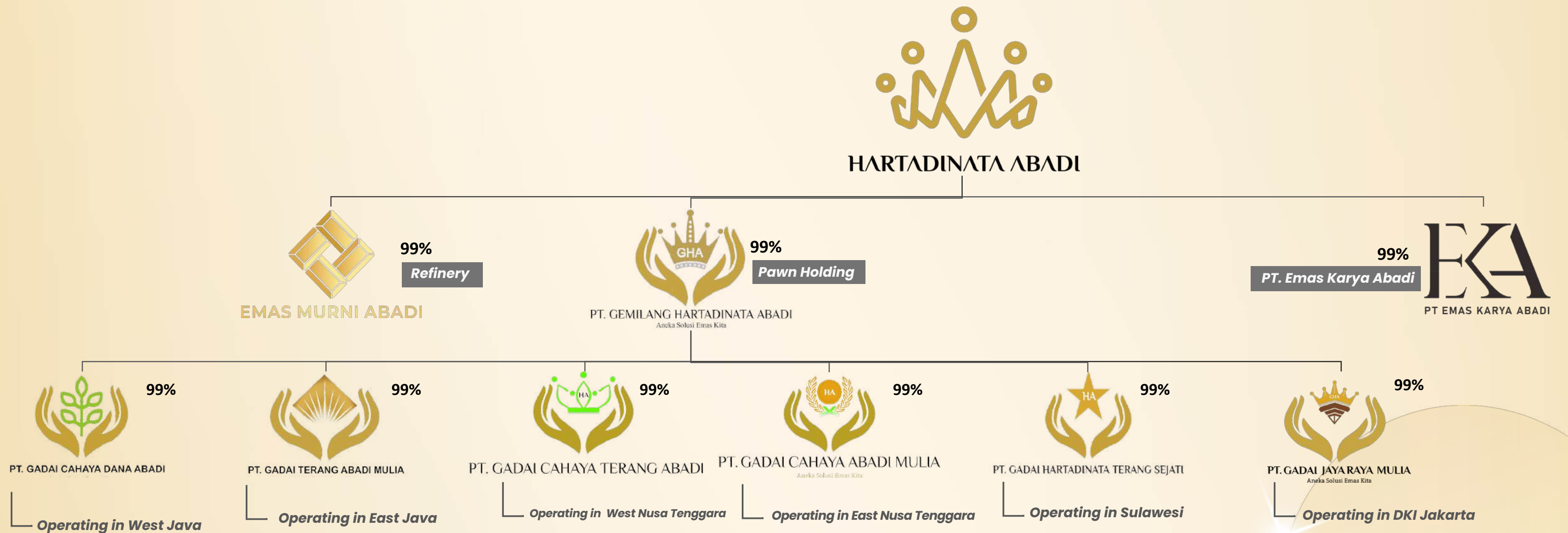
The leading gold jewellery company in Indonesia with a track record of more than 30 years.

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



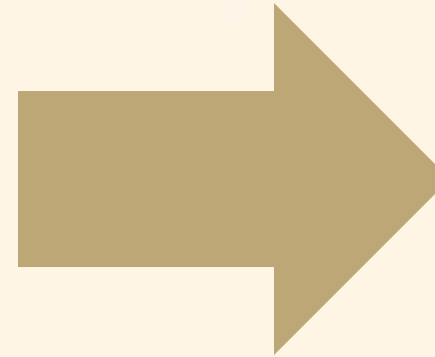
INTEGRATED FACTORY

Previous Capacity

4 Factories + 1 Refinery

: 48 Tons

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

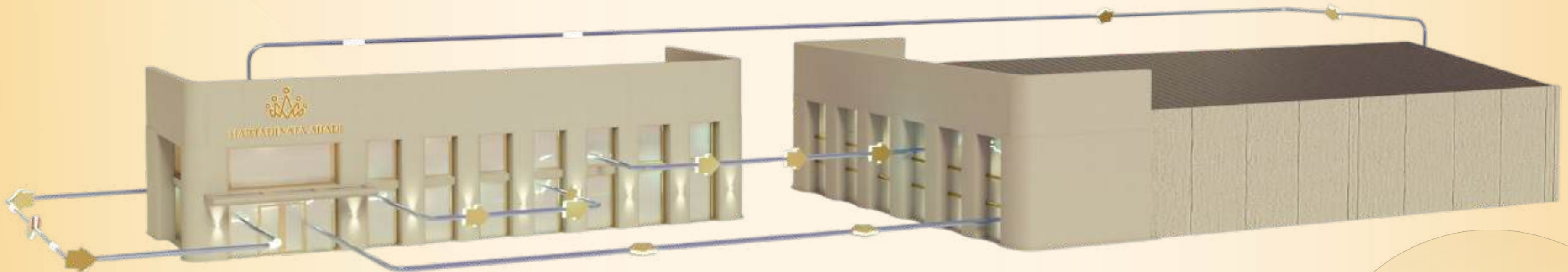


New Capacity

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

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®

ranara

24K COLLECTION

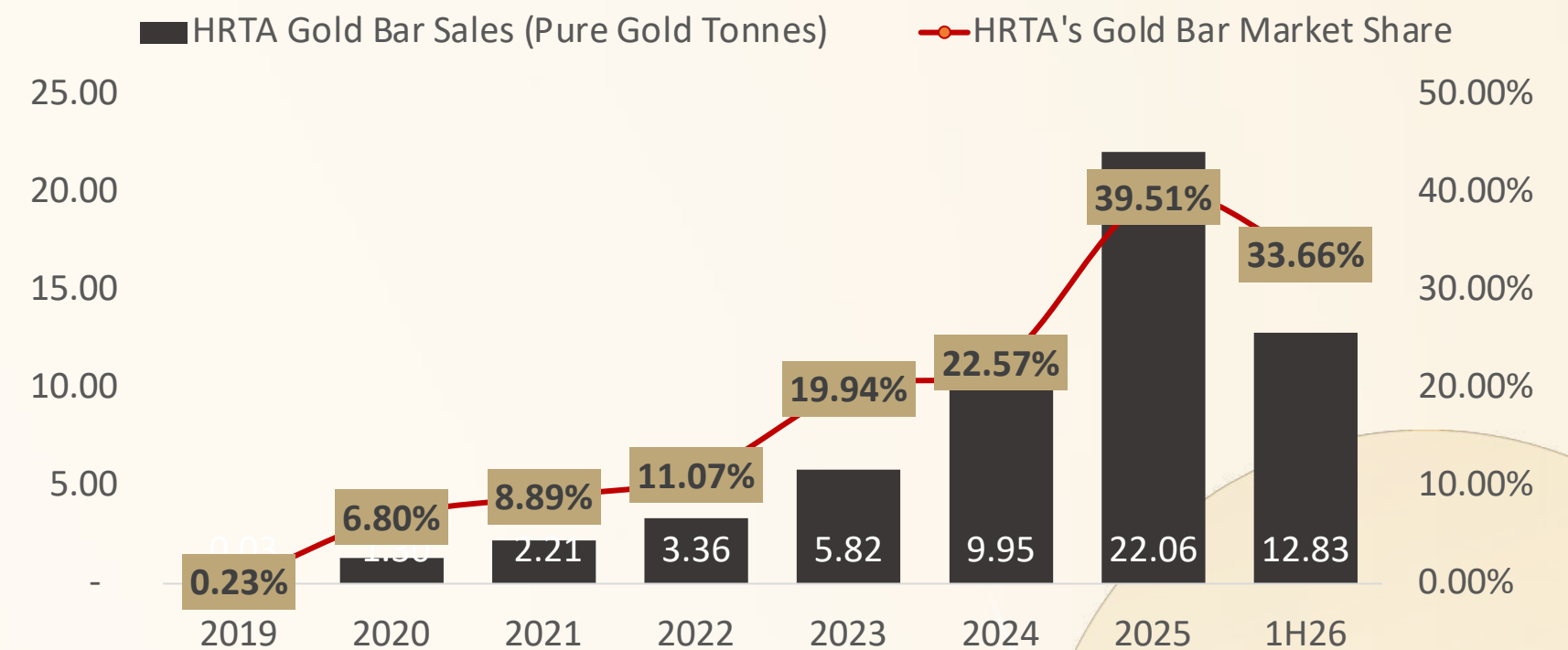
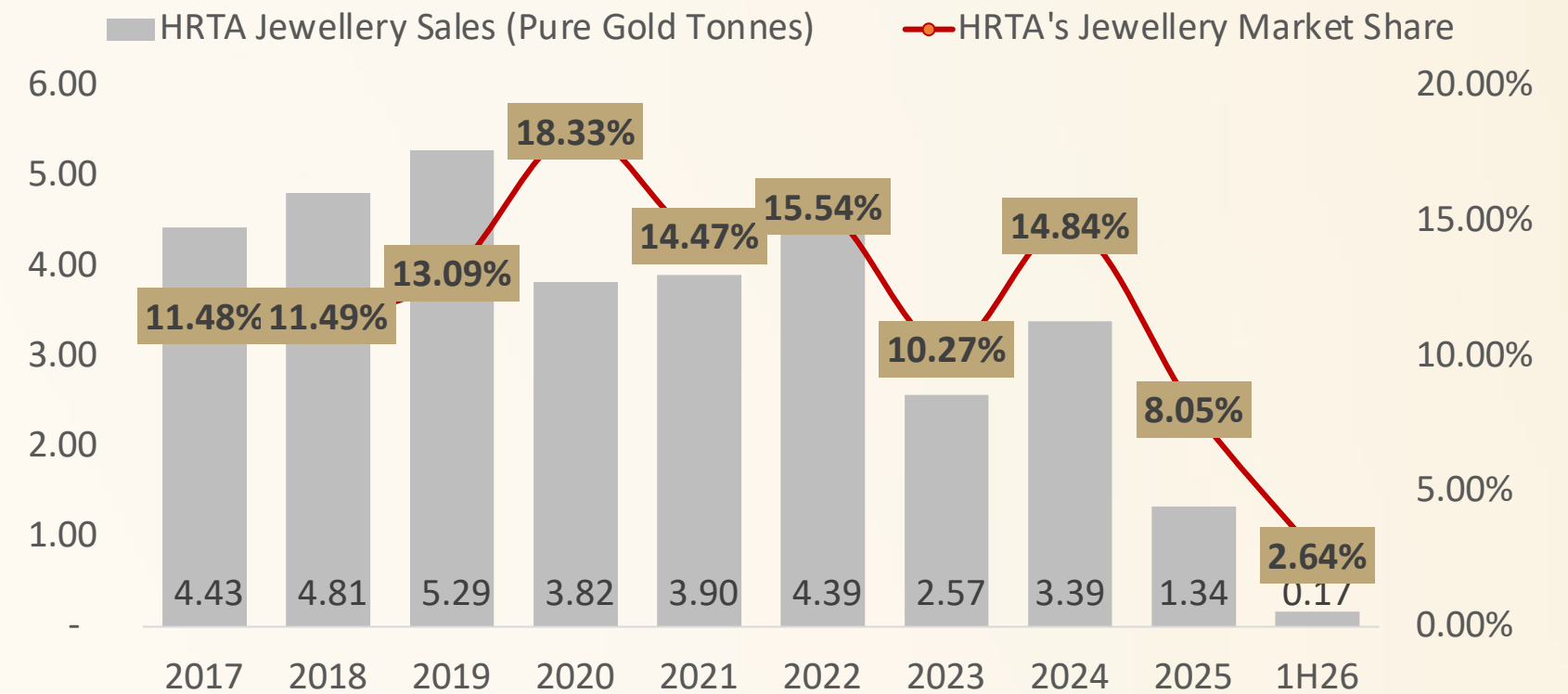
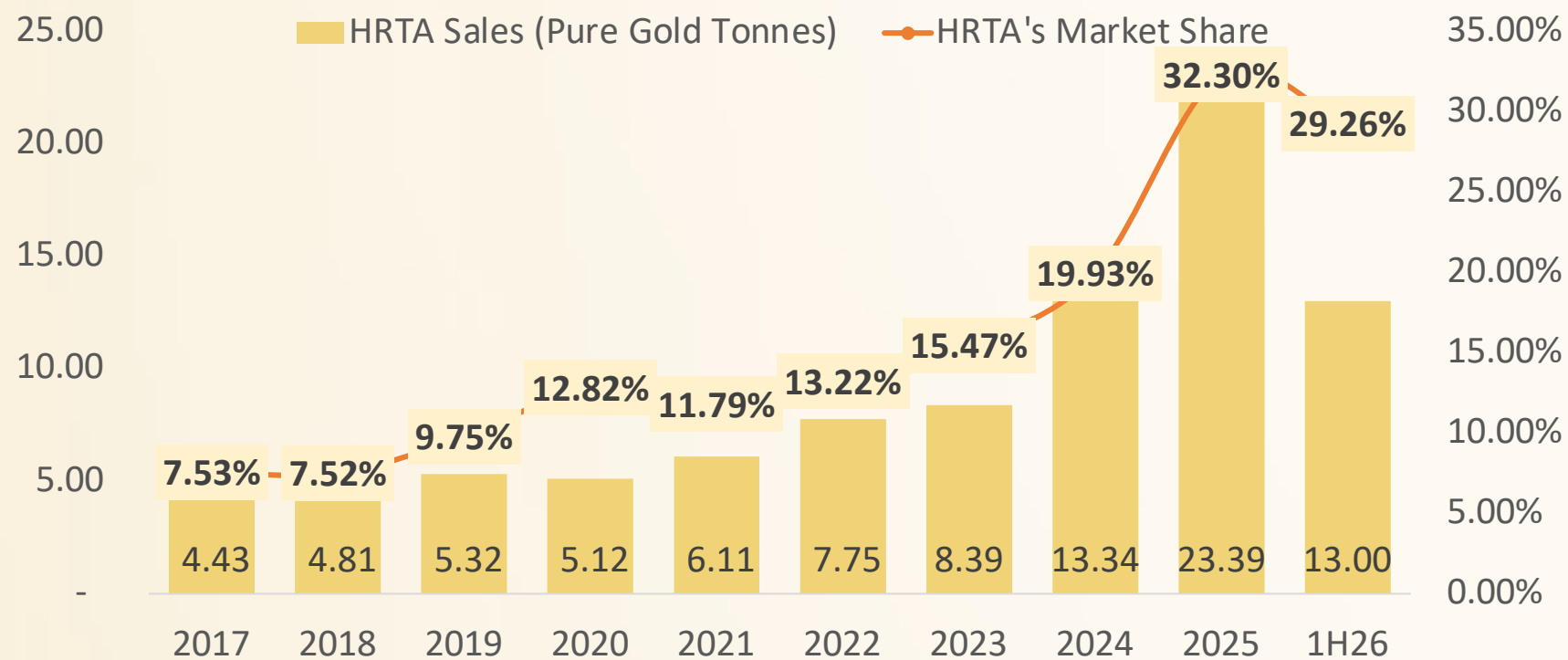
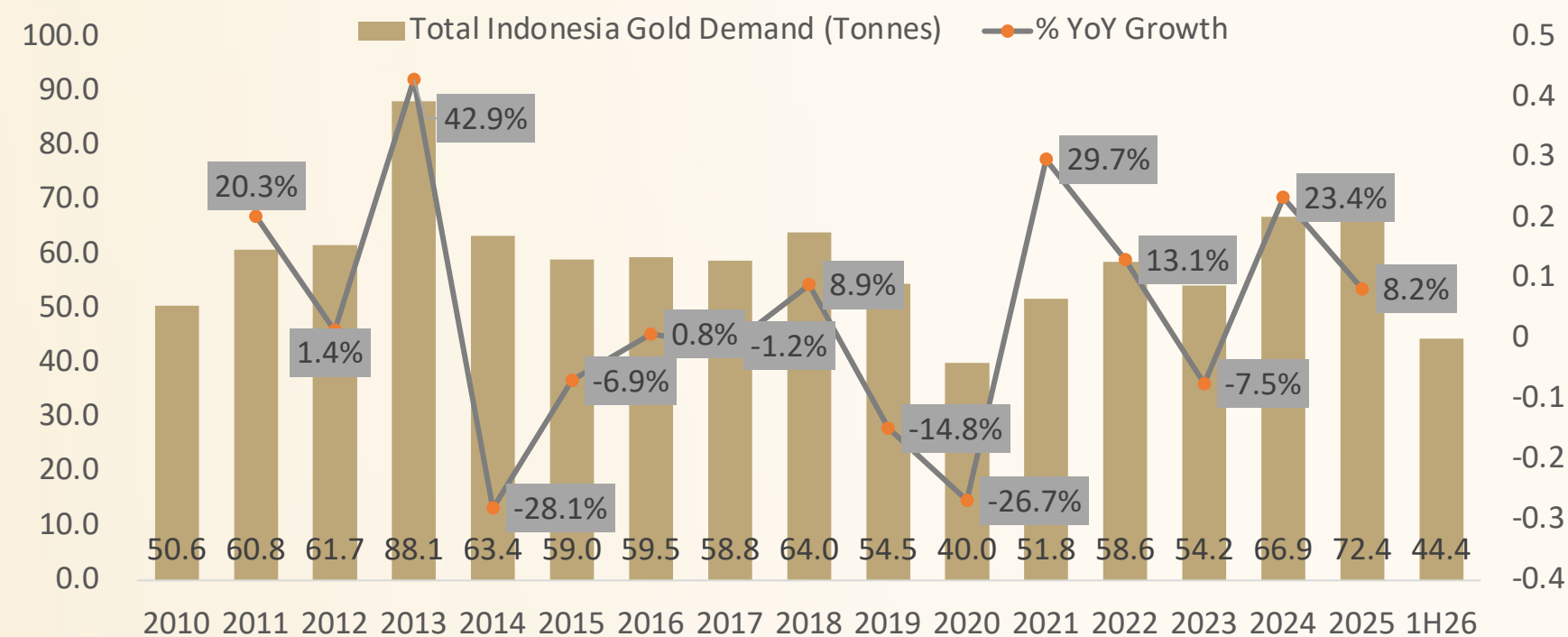
LOTTA

Your Expression, Your Style

ARDORE® x Yupi

GROWING MARKET SHARE

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



2017

12 stores

2019

44 stores

2021

68 stores

2023

85 stores

2025

84 stores

2018

26 stores

2020

65 stores

2022

78 stores

2024

85 stores

1H26

90 stores

PAWN STORE EXPANSION



2018

3 stores

2020

64 stores

2022

82 stores

2024

105 stores

1H26

144 stores

2019

16 stores

2021

67 stores

2023

91 stores

2025

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

90 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



StoneX[®]
METALOR[®]

FINANCIAL
INSTITUTIONS

LOAN FACILITY



BULLION BANK ECOSYSTEM



GOLD INSTALLMENT PROGRAM



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

EXPORT &
LOGISTICS

Export



Logistic



●
HRTA
at a glance

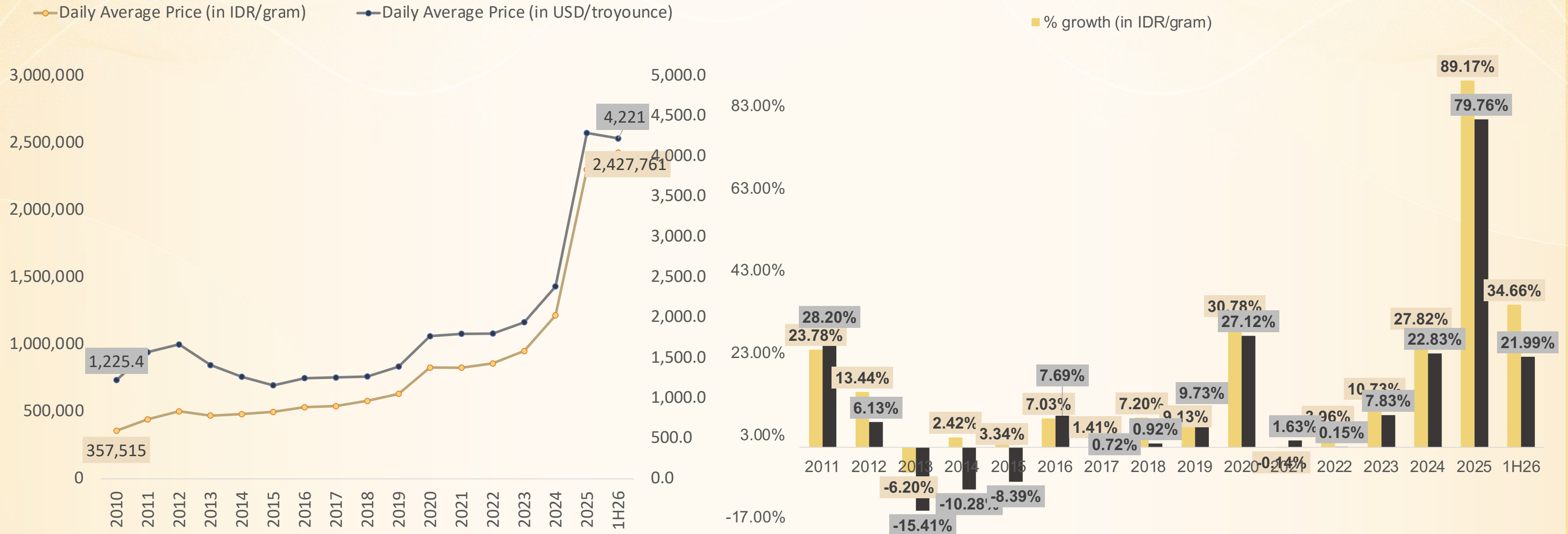
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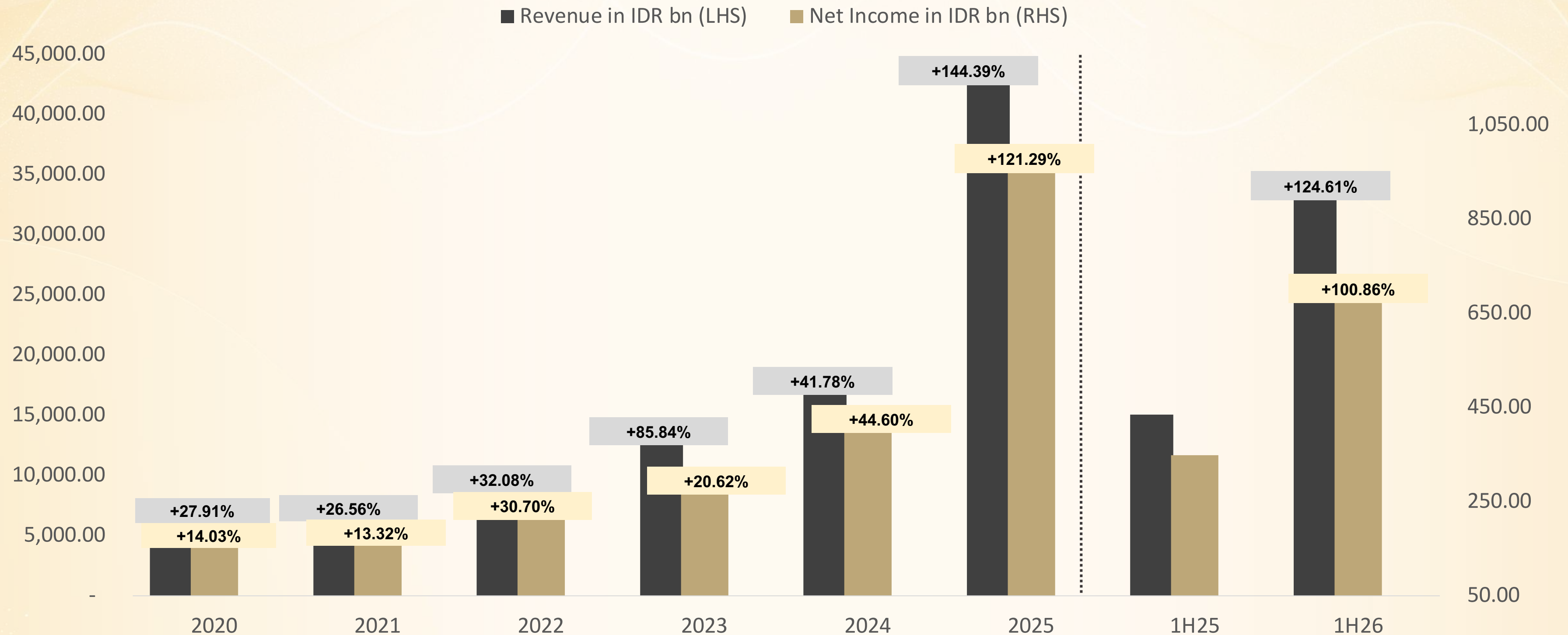
GOLD PRICE IN USD VS IDR

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

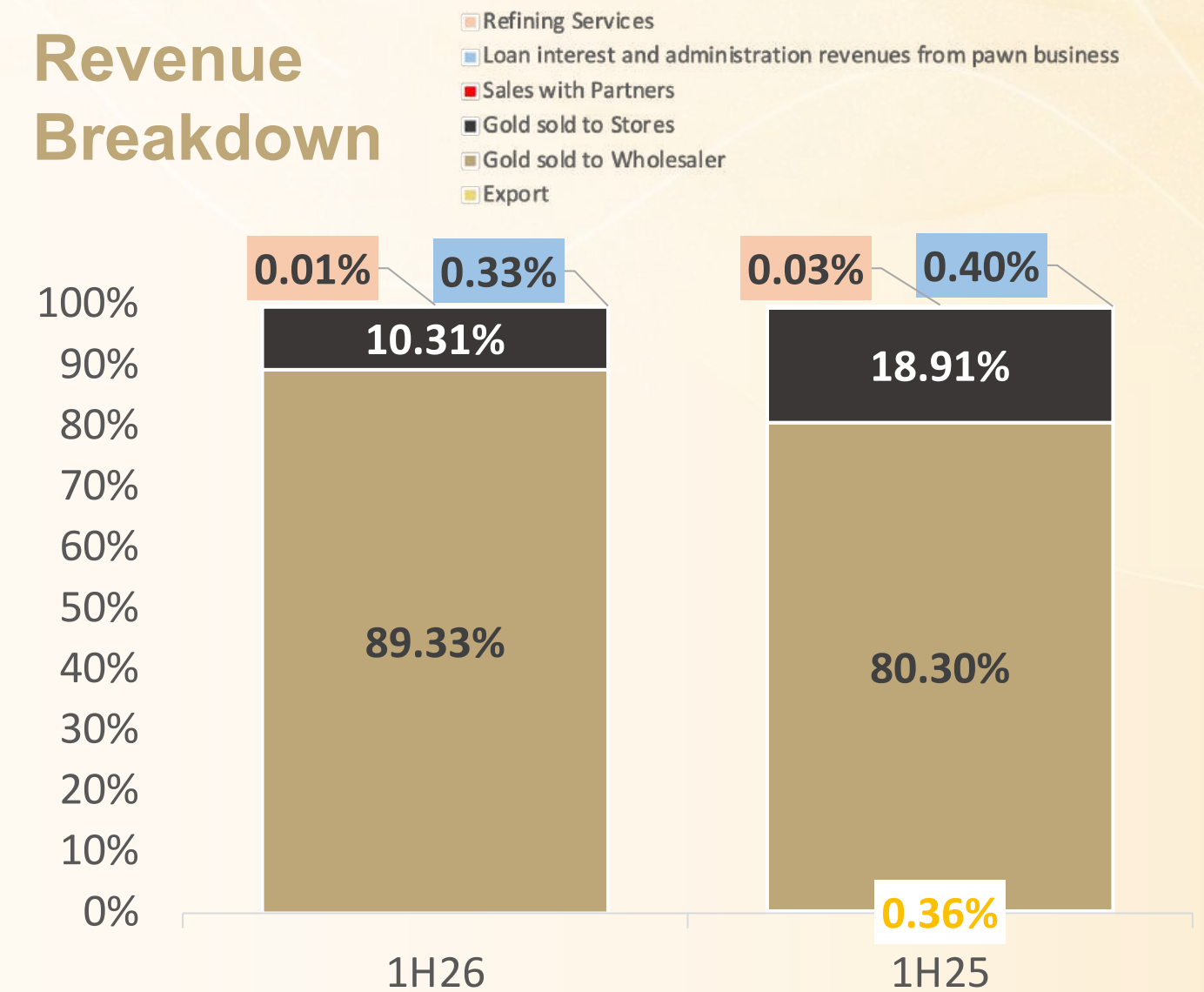


HRTA managed to record solid growth during the pandemic period where up to 2025, the Company's financial performance recorded an all time high. Annual revenue grew by 48.59% (CAGR 2020 - 2025) and net profit increased by 33.72% (CAGR 2020 - 2025).

INCOME STATEMENT

Profit or Loss Highlight (IDR bn)	1H26	1H25	% YoY
Sales	33,806.13	15,051.32	124.61%
COGS	(32,557.67)	(14,304.48)	127.60%
Gross Profit	1,248.46	746.84	67.17%
<i>GPM</i>	3.69%	4.96%	-1.27%
Selling Expense	(54.87)	(11.34)	383.68%
G&A Expense	(137.64)	(112.59)	22.25%
Other operating income (expense)	(0.07)	(0.72)	-90.59%
Operating Income	1,055.89	622.18	69.71%
<i>OPM</i>	3.12%	4.13%	-1.01%
EBITDA	1,087.87	644.67	68.75%
<i>EBITDA margin</i>	3.22%	4.28%	-1.07%
Finance Income	5.42	1.56	248.60%
Finance expense	(165.60)	(174.62)	-5.17%
Other Income (Expense)	-	-	0.00%
Net Income att to parent entity	700.01	348.51	100.86%
<i>NPM</i>	2.07%	2.32%	-0.24%
EPS	152.00	75.68	100.86%

Revenue Breakdown



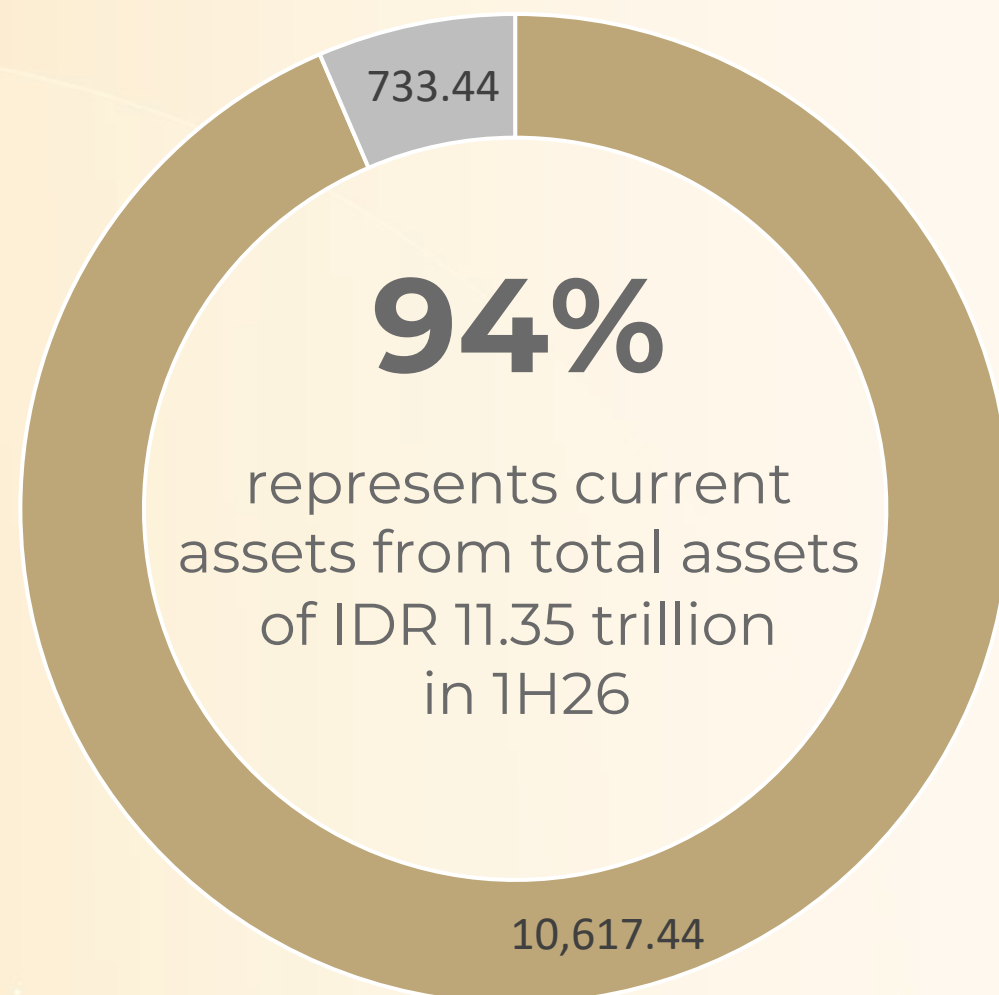
Revenue growth was supported by:

- a **46.74% YoY increase in pure gold sales volume to 13 tonnes** from 8.8 tonnes in 1H25.
- a **53.21% YoY rise in the average selling price (ASP) to Rp2,591,673** in 1H26.

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
1H26

Cash+ Raw
Materials
= **Rp4.61 trillion**
-> **Cash & cash
eqv**

Total Inventory +
Pawn OS + AR
= **Rp9.37 trillion**
-> **Gold**

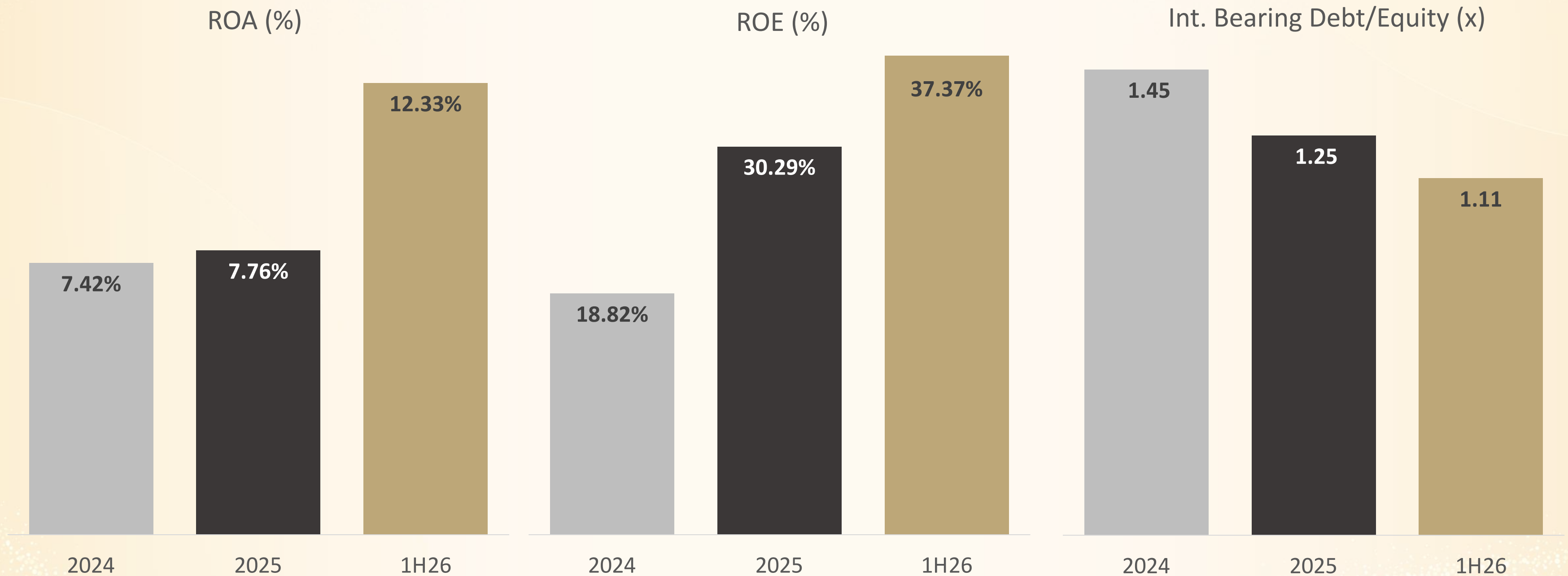
Total Liabilities:
Rp4.17 trillion



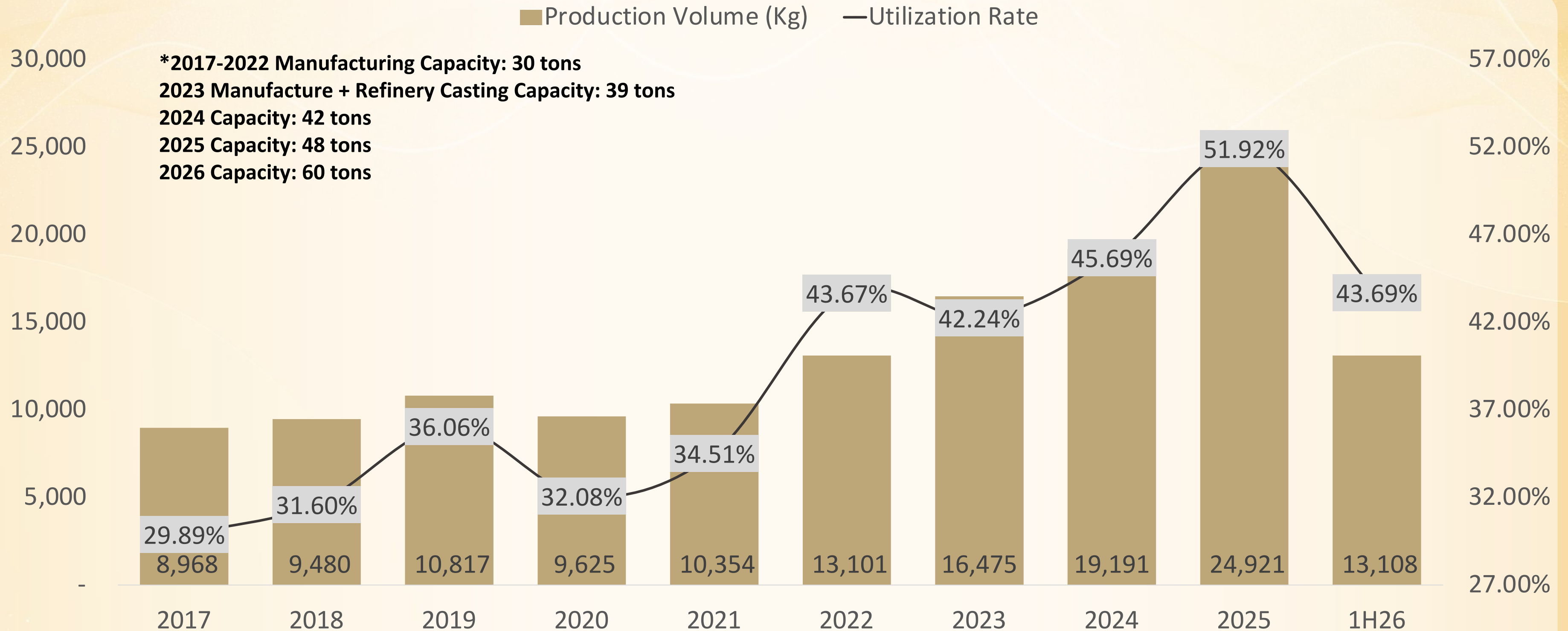
TOTAL LIABILITIES
1H26

PROFITABILITY & MANAGEABLE DEBT

Positive trend in profitability and debt management

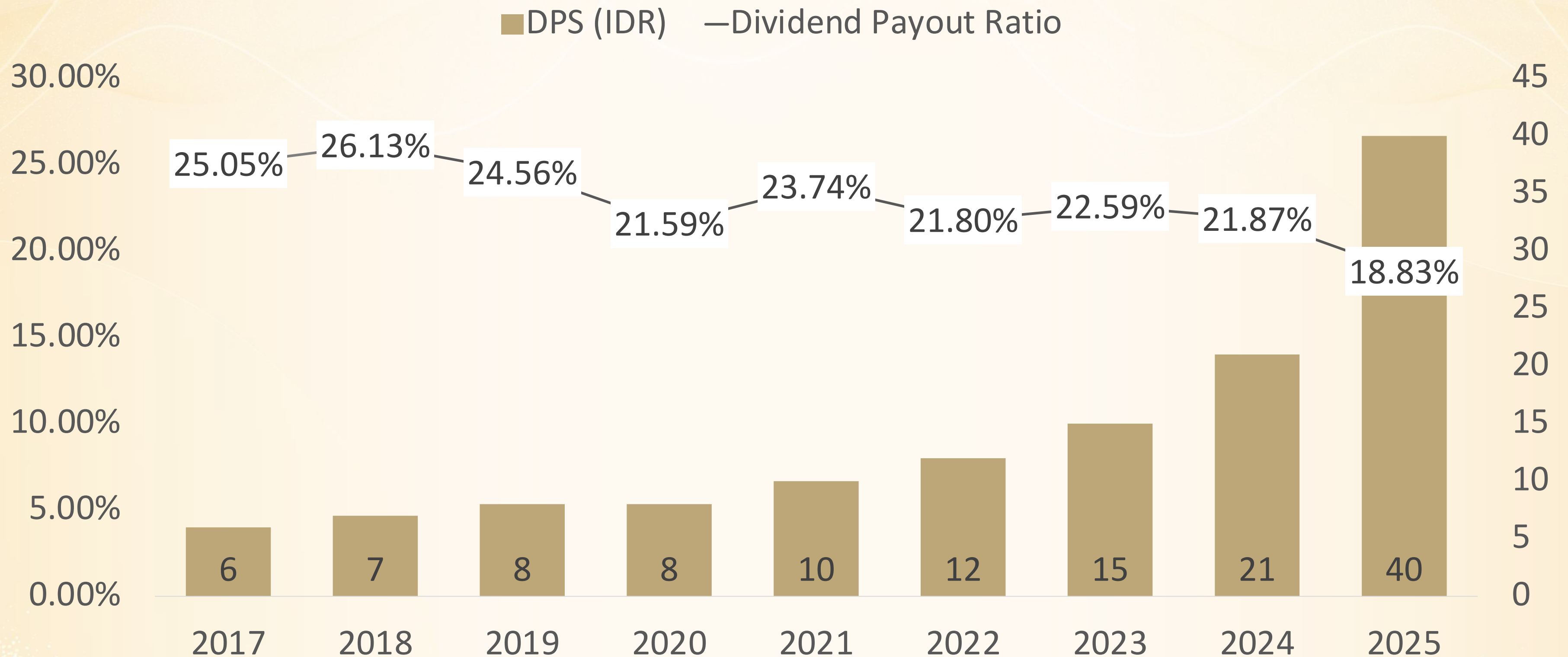


PRODUCTION & UTILIZATION



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 (%)	11.09	10.02	13.95	11.72
ROE (%)	31.37	37.13	20.58	35.60
Gross Margin (%)	32.31	19.4	20.76	3.69
Operating Margin (%)	19.38	8.65	8.58	3.12
Net Margin (%)	9.62	5.81	6.67	2.07
Cash Conversion Cycle	346.03	175.59	151.17	46.56
Growth (average 3 year)				
Revenue (%)	-0.1	29.24	1.07	76.24
Net Income (%)	18.7	16	16.03	55.68
Valuation*				
PER (x)	10.14	84.09	6.1	6.35
PBV (x)	4.19	27.79	1.14	2.26
P/S (x)	1.35	4.96	0.39	0.13

* As of Aug 3rd, 2026



HRTA's Role in Bullion Bank Ecosystem

What's Next?

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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



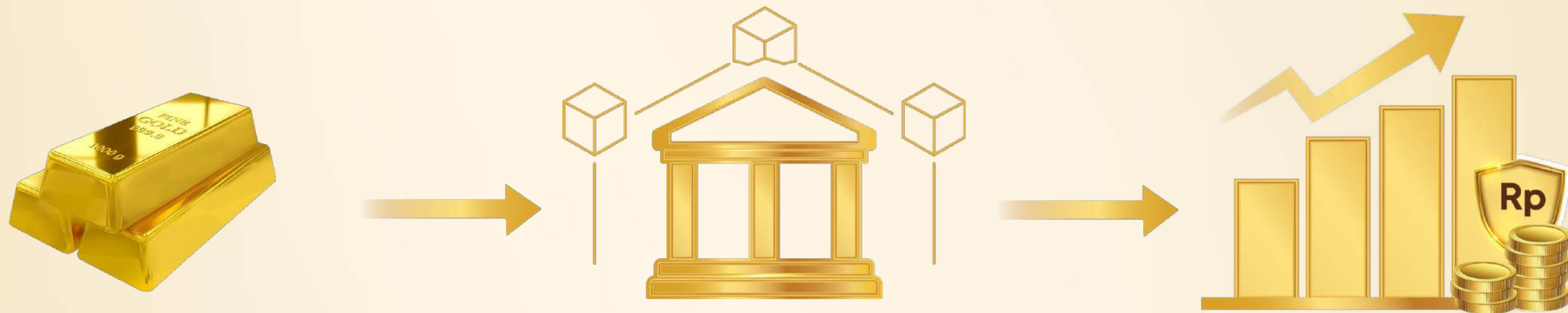
LBMA Certification



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



Institutional Investors

Connecting the physical gold value chain to institutional financial markets.



Recycled Gold Aggregators

Scrap and recycled gold aggregators contributing to the supply loop.

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**



hrta.gold



hartadinataabadi.co.id



Supply Chain Integration

The central core integrating upstream supply, processing, and custody.



Bullion Banks

Providing liquidity and financial services within the gold market.



Local Gold Miners

Primary upstream supply source providing raw material for processing.

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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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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