

30 April 2026

PT HARUM ENERGY Tbk 1Q 2026 Summary and Highlights

Important Note: The results provided below reflect the audited consolidated results of PT Harum Energy Tbk. (“the Company”) for the 3-months period ending 30 April 2026 (“1Q 2026”), which include the results of PT Mahakam Sumber Jaya (“MSJ”), PT Layar Lintas Jaya (“LLJ”), PT Santan Batubara (“SB”), PT Karya Usaha Pertiwi (“KUP”), PT Bumi Karunia Pertiwi (“BKP”), PT Harum Nickel Perkasa (“HNP”), PT Tanito Harum Nickel (“THN”), Nickel International Capital Pte., Ltd. (“NICAP”), PT Harum Nickel Industry (“HNI”), PT Infei Metal Industry (“IMI”), PT Position (“POS”), PT Westrong Metal Industry (“WMI”), and PT Blue Sparking Energy (“BSE”). The report below is prepared by the management and unaudited.

- **Nickel continues to drive operational growth, with 1Q 2026 sales volume rising 40% YoY to 20,907 tonnes. ASP increased 29% YoY to USD 15,073/tonne, supported by stronger LME pricing and improved product mix. The volume growth was driven by a faster-than-expected ramp-up, reinforcing nickel as the key earnings driver. In terms of contribution, nickel accounted for 97% of revenue and 100% of EBITDA, underscoring its position as the dominant driver of the Company’s performance in 1Q 2026.**
- **Coal performance reflects a sharp downcycle, with sales volume declining 94% YoY and ASP down 10% YoY in 1Q 2026. The minimal output during the quarter was due to delayed government approvals, which constrained production. With approvals now secured, volumes is expected to ramp up from 2Q 2026 onward, and back-end loaded to meet the approved annual RKAB.**
- **Consolidated revenue rose 16% YoY to USD 345.9 million in 1Q 2026, primarily driven by higher nickel sales volume and improved ASP. The revenue mix continues to shift toward nickel, further strengthening the Company’s transition away from coal and supporting a more structurally resilient business profile.**
- **Despite no contribution from the coal business, consolidated EBITDA increased by 33% YoY to USD 76.6 million, reflecting higher nickel sales volume and margin in 1Q 2026. Margins improved for the quarter to 22% from 19% in same period last year due to the nickel segment’s higher ASP and integration.**
- **Consolidated Net Profit surged 272% YoY to USD 27.1 million, rebounding from a low base in 1Q 2025 due to a one off adjustment. The strong growth reflects improved nickel performance and the absence of prior period pressures.**

	Quarterly			YoY
	1Q 2025	4Q 2025	1Q 2026	%
Operational				
Coal (MT)				
Sales Volume	1.4	0.8	0.1	-94%
ASP (\$/tonne)	89.6	70.3	80.2	-10%
Nickel (tonnes)				
Sales Volume	14,909	20,261	20,907	40%
ASP (\$/tonne)	11,678	12,644	15,073	29%
Financials				
<i>in USD million</i>	1Q 2025	4Q 2025	1Q 2026	YoY
Revenues	298.9	314.8	345.9	16%
EBITDA	57.8	38.4	76.6	33%
Net Profit	7.3	3.1	27.1	272%

Nickel Business Unit

in USD million	Quarterly			YoY
	1Q 2025	4Q 2025	1Q 2026	%
Nickel				
Revenue	174.1	255.7	334.1	92%
Cost of Revenue	165.9	239.1	275.0	66%
EBITDA	19.2	30.2	79.6	314%
Margin	11.1%	11.8%	23.8%	

**Including operational costs at sub-holding companies and non-operating entities within the nickel business unit (HNP, THN, HNI, NICAP, BSE, POS)*

The Company's nickel business unit delivered **strong performance in 1Q 2026**, with revenue increasing **92% YoY to USD 334.1 million**, driven by higher sales volume and improved ASP. Cost of revenue rose at a slower pace than revenue, resulting in positive operating leverage. Consequently, EBITDA surged **314% YoY to USD 79.6 million**, with margins expanding significantly to **23.8%** from 11.1% in 1Q 2025. The margin improvement was supported by stronger pricing, higher integration and a more favorable product mix, with **MHP commencing sales in late March 2026 contributing as a higher-margin product** (approximately **USD 5,873/t after byproduct credit**) compared to RKEF (approximately **USD 2,762/t**).

The strong performance highlights the scalability of the nickel segment, with margins expected to remain supported by **continued volume growth, increasing MHP contribution, and improved vertical integration**, including a projected rise in internal ore production from **13% of ore consumption in 2025 to over 50% in 2026**.

Operational		1Q25	2Q25	3Q25	4Q25	1Q26
RKEF						
Sales Volume	tonne	14,909	18,476	20,899	20,261	16,816
ASP	\$/tonne	11,678	12,350	12,516	12,622	15,113
Cash Cost*	\$/tonne	10,387	11,273	11,472	11,132	12,351
MHP						
Sales Volume	tonne					4,091
ASP	\$/tonne					14,911
Cash Cost*	\$/tonne					9,038
Mining Operation						
Production	wmt	321,432	141,322	178,107	721,221	431,108
Sales	wmt			267,701	821,836	916,177

**cash cost after byproduct credit and excluding margins from mining operation*

Coal Business Unit

<i>in USD million</i>	Quarterly			YoY
	1Q 2025	4Q 2025	1Q 2026	%
Coal				
Revenue	124.8	59.1	11.7	-91%
Cost of Revenue	73.5	34.5	6.3	-91%
EBITDA	38.6	8.3	-3.0	-108%
Margin	30.9%	14.0%	-25.4%	

In **1Q 2026**, coal performance was significantly impacted by **delays in government approvals**, resulting in minimal production and sales volume. As a result, Revenue declined **91% YoY to USD 11.7 million**, while EBITDA fell to **negative USD 3.0 million**. With approvals now secured, production is expected to **ramp up from 2Q 2026 onward** to meet the **3 MT annual target**.

Balance Sheet

As of **31 March 2026**, the Company's balance sheet remained solid, with total assets reaching **USD 3,692.3 million** and total liabilities at **USD 1,845.5 million**. **Cash and cash equivalents** stood at **USD 154.8 million**, up **4% from end-2025**. Capital expenditure in 1Q 2026 totaled **USD 12.0 million**, reflecting a normalization in spending following the completion of major projects such as BSE in 2025.

Total liabilities increased from **USD 1,617.8 million at end-2025 to USD 1,845.5 million as of 31 March 2026**, mainly due to **additional funding from minority shareholders (NCI) amounting to USD 134.8 million** associated mostly with the HPAL project at BSE, as well as higher trade payables in line with increased production activity. As of end-March 2026, total consolidated bank debt stood at **USD 617.0 million** (excluding NCI loans), resulting in a **net bank debt position of USD 462.2 million**.

Project Updates

PT Blue Sparking Energy (BSE)

The BSE HPAL project is progressing well toward its full production capacity of 67,000 tonnes per annum of nickel in MHP. Commercial sales **commenced at the end of March 2026, contributing 4,091 tonnes of nickel in MHP**. The ramp-up has been completed, with the plant reaching nearly **full utilization in April 2026**, and the Company is targeting approximately 80% of the 67,000 tonnes capacity by end of 2026.



PT BSE HPAL aerial view



MHP production and inventory from BSE

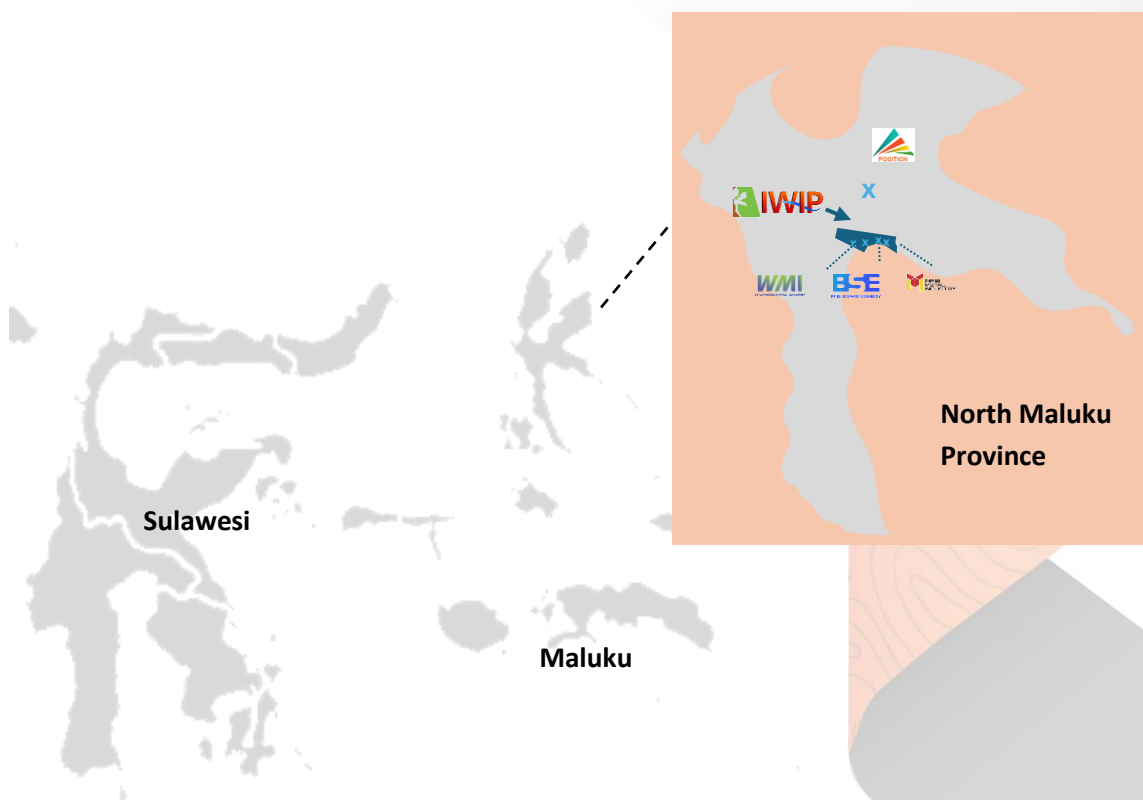
PT Position (POS)

POS (mining) holds approximately **215 million tonnes (DMT) of nickel resources**, comprising both saprolite and limonite, which is estimated to be sufficient to support the Company’s ore requirements for the next two decades. Mining operations commenced in **October 2024**, with production primarily to support the Company’s processing facilities.

For 2026, annual production is targeted to be equivalent to approximately **50–60% of the Company’s internal ore requirements**, or around **8–10 million tonnes**. Operational activities are progressing in line with plan, supported by ongoing improvements in production capacity and logistics. This is expected to enhance the Company’s **nickel EBITDA contribution** through greater vertical integration and improved cost efficiency.



Nickel ore mining and hauling operation at PT Position (East Halmahera)





PT Position aerial view

2026 Outlook

- **Nickel ore production** – Ore production in 1Q 2026 was still constrained by then existing **3-year RKAB allocation**, which limited output to approximately 25% of such RKAB in 1Q. For the full year, the Company targets to mine around **50% of its smelters' ore requirements**, equivalent to **8–10 million tonnes**, strengthening upstream integration and cost efficiency.
- **MHP sales** – Commercial MHP production from BSE is expected to **ramp up progressively from 2Q 2026 onwards**, with output targeted to reach **over 80% of installed capacity for FY 2026**. While commercial sales commenced **earlier than expected in late March**, contribution in 1Q remains minimal. Margins in the initial phase was not normalized, as they **have yet to reflect higher sulphur prices, fuel prices, as well as increases in limonite benchmark pricing**, all of which are expected to **put upward pressure on costs going forward**.
- **Coal production target** – Due to **delayed government approvals**, coal production volume was **negligible in 1Q 2026**. The Company expects production to be **back-end loaded** and with output ramping up over the remaining periods to achieve its **3 million tonne annual target**.
- **Operational performance** – Overall margins are expected to improve, supported by: (i) continued strength in LME nickel; (ii) **greater upstream integration** through increased ore production; (iii) **more favorable nickel product mix**, with MHP expected to contribute around **40% of total nickel sales**; and (iv) **operating efficiencies** from higher ore and nickel production volumes.

SUMMARY FINANCIAL STATEMENTS
Consolidated Statement of Profit or Loss
For the three-month periods ended 31 March 2025 and 2026

Consolidated Statement of Profit or Loss				(in USD millions)			
Description	Unaudited	Unaudited	% chg	Unaudited	Unaudited	% chg	
	4Q25	1Q26		1Q25	1Q26		
Revenues	314.8	345.9	9.9%	298.9	345.9	15.7%	
Cost of revenues & direct costs	(273.6)	(281.3)	2.8%	(239.4)	(281.3)	17.5%	
Gross profit	41.2	64.6	56.7%	59.6	64.6	8.4%	
Operating expenses	(24.4)	(20.3)	-16.7%	(21.0)	(20.3)	-2.9%	
Operating profit	16.8	44.2	163.5%	38.6	44.2	14.6%	
Depreciation and amortization	17.0	30.0	76.2%	16.4	30.0	83.0%	
Adjusted EBITDA	38.4	76.6	99.4%	57.8	76.6	32.6%	
Other income (expense)	(8.9)	(16.1)	80.7%	(23.6)	(16.1)	-31.8%	
Profit before income tax	7.9	28.2	256.7%	15.0	28.2	87.3%	
Income tax expense	(4.8)	(1.0)	-78.1%	(7.7)	(1.0)	-86.5%	
Profit for the period	3.1	27.1	766.7%	7.3	27.1	272.0%	
Attributable to:							
Owners of the parent	0.1	8.9	7410.5%	5.6	8.9	60.5%	
Non-controlling interests	3.0	18.2	504.0%	1.7	18.2	957.0%	
Gross profit margin	13.1%	18.7%		19.9%	18.7%		
Operating profit margin	5.3%	12.8%		12.9%	12.8%		
EBITDA margin	12.2%	22.2%		19.3%	22.2%		
Net profit margin	0.0%	2.6%		1.9%	2.6%		
Nickel sales volume	(tonne)	20,261	20,907	3.2%	14,909	20,907	40.2%
Nickel production volume	(tonne)	19,127	27,537	44.0%	17,889	27,537	53.9%
Average nickel sales price (ANSP)	(US\$/tonne)	12,622	15,073	19.4%	11,678	15,073	29.1%
Coal sales volume	(million tonne)	0.7	0.1	-89.6%	1.4	0.1	-94.3%
Coal production volume	(million tonne)	0.7	0.0	-99.2%	1.2	0.0	-99.5%
Monthly coal production run rate	(million tonne)	0.2	0.0	-99.2%	0.4	0.0	-99.5%
Average coal sales price (ACSP)	(US\$/tonne)	70.3	80.2	14.1%	89.6	80.2	-10.5%
Stripping ratio	(times)	5.4	66.0		10.3	66.0	
Overburden volume	(million bcm)	3.9	0.4	-90.1%	12.9	0.4	-97.0%

SUMMARY FINANCIAL STATEMENTS
Consolidated Statement of Financial Position
As of 31 March 2025 and 31 March 2026

Consolidated Statement of Financial Position		(in USD millions)		
Description	Audited	Unaudited		
	31-Dec-25	31-Mar-26	% change	
Cash and cash equivalents	148.8	154.8	4.0%	
Trade receivables	86.8	203.1	133.9%	
Inventories	168.7	189.7	12.5%	
Prepaid taxes	138.4	165.8	19.8%	
Prepaid expenses	8.9	9.4	5.0%	
Financial investments	82.3	83.4	1.4%	
Fixed assets	1,981.4	2,091.5	5.6%	
Mine properties	258.0	257.6	-0.2%	
Advances for purchases of fixed assets	200.2	123.7	-38.2%	
Other assets	363.6	413.3	13.7%	
Total Assets	3,437.3	3,692.3	7.4%	
Trade payables	103.3	266.1	157.7%	
Taxes payable	20.4	10.9	-46.5%	
Accrued expenses	20.9	30.6	46.3%	
Dividend payable	3.9	3.9	0.0%	
Bank loans	616.7	617.0	0.1%	
Payable to non-controlling shareholders (subsidiary)	629.0	763.8	21.4%	
Deferred tax liabilities	44.4	44.4	0.0%	
Employee benefits liability	10.2	10.1	-1.1%	
Provision for environmental management	8.1	8.0	-0.7%	
Other Liabilities	161.1	90.8	-43.6%	
Total Liabilities	1,617.8	1,845.5	14.1%	
Equity attributable to the owners of the parent	926.3	935.6	1.0%	
Non-controlling interests	893.1	911.2	2.0%	
Total Equity	1,819.5	1,846.8	1.5%	
Net debt/(net cash)*	467.9	462.3		
Net debt/(net cash) to equity (x)	0.5	0.5		
Current ratio (x)	1.4	1.6		
Trade receivables days	32	38		
Trade payables days	37	59		

SUMMARY FINANCIAL STATEMENTS
Consolidated Statement of Cash Flows
For the three-month periods ended 31 March 2025 and 2026

Consolidated Statement of Cash Flows		(in USD millions)	
Description	Unaudited 1Q25	Unaudited 1Q26	% chg
Cash Flows From Operating Activities			
Cash generated from operations	315.1	229.6	-27.1%
Cash paid related to operations	(309.4)	(334.3)	8.0%
Net Cash Provided by Operating Activities	5.7	(104.7)	-1930.8%
Cash Flows From Investing Activities			
Additions to mine properties	(10.4)	(1.4)	-86.4%
Additions to fixed assets	(166.1)	(10.6)	-93.6%
Additions to advance of fixed assets	(138.8)	(0.1)	-99.9%
Placement of mine reclamation & closure guarantees	(11.5)	(2.9)	-74.5%
Proceeds from sale of investment	77.2	-	-100.0%
Others	1.7	1.5	-13.8%
Net Cash Used in Investing Activities	(247.8)	(13.5)	-94.6%
Cash Flows From Financing Activities			
Acquisition of treasury shares	(1.1)	-	-100.0%
Payment of cash dividend/dividend payable	(0.4)	(0.1)	-83.2%
Subsidiaries to non-controlling interests	(0.4)	(0.1)	-83.2%
Proceeds from long-term bank loan	279.0	-	-100.0%
Payment of long-term bank loan	(90.0)	-	-100.0%
Addition of payable to non-controlling interests	94.2	124.3	32.1%
Others	(0.3)	(0.2)	-37.7%
Net Cash Used in Financing Activities	281.4	124.1	-55.9%
Net Increase in Cash and Cash Equivalents	39.3	6.0	-84.8%
Cash and Cash Equivalents at Beginning of the Year	118.4	148.8	
Cash and Cash Equivalents at End of the Period	157.7	154.8	

For further information, investors and shareholders can contact:

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