

30 March 2026

PT HARUM ENERGY Tbk FY 2025 Summary and Highlights

Important Note: The results provided below reflect the audited consolidated results of PT Harum Energy Tbk. (“the Company”) for the 12-months period ending 31 December 2025 (“FY 2025”), 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 the Company’s operational growth, with FY2025 volume rising 29% YoY and 4Q 2025 volume up 16% YoY. ASP declined only 4% for the year, outperforming the 10% YoY decline in LME nickel prices. Operational execution strengthened further, with utilization reaching 89% of total installed capacity in 2025, positioning the segment for stronger operating leverage as market conditions improve**
- **Coal performance reflects disciplined production management amid a cyclical downturn, with FY sales volume and ASP declining by 15% and 13% YoY, respectively. The sharper 38% YoY reduction in 4Q volume demonstrates proactive alignment to the 2025 production target of 5.1 MT. ASP decline outperformed the NEWC benchmark’s 23% YoY drop, highlighting relative pricing resilience despite softer global conditions**
- **Consolidated revenue rose 3% YoY to USD 1,338.6 million for FY 2025, supported primarily by higher nickel sales volume, with the nickel segment contributing 69% of total revenue. The revenue mix continues to shift toward nickel, reinforcing the Company’s strategic transition away from coal dependency and underscoring a successful pivot toward a more diversified and structurally resilient earnings base**
- **FY2025 EBITDA reached USD 200.9 million declining to 29% YoY for the full year, due to margin compression driven by weaker commodity prices and the changing business mix. As coal historically carried higher margins, the shift toward nickel temporarily pressures profitability during the transition phase**
- **Consolidated Net profit decreased by 42% YoY to USD 45.3 million, reflecting cyclical margin compression rather than structural weakness, as well as higher financing cost and one-off non-cash adjustments in 1Q 2025. As the portfolio continues to rebalance toward higher-volume nickel operations, the Company is building a platform for more sustainable long-term growth**

	Quarterly			YoY	YTD		YoY
	4Q 2024	3Q 2025	4Q 2025	%	FY 2024	FY 2025	%
Operational							
Coal (MT)							
Sales Volume	1.2	1.5	0.8	-38%	6.0	5.1	-15%
ASP (\$/tonne)	84.0	76.8	70.3	-16%	90.8	79.4	-13%
Nickel (tonnes)							
Sales Volume	17,490	20,899	20,261	16%	57,583	74,545	29%
ASP (\$/tonne)	12,674	12,516	12,644	0%	12,818	12,336	-4%
Financials							
<i>in USD million</i>	4Q 2024	3Q 2025	4Q 2025	YoY	FY 2024	FY 2025	YoY
Revenues	322.9	378.5	314.8	-2%	1,295.5	1,338.6	3%
EBITDA	48.5	52.1	38.4	-19%	281.9	200.9	-29%
Net Profit	-16.8	3.83	3.1	119%	77.7	45.3	-42%

Nickel Business Unit

in USD million	Quarterly			YoY	YTD		YoY
	4Q 2024	3Q 2025	4Q 2025	%	FY 2024	FY 2025	%
Nickel							
Revenue	221.7	261.6	255.7	15%	738.1	919.6	25%
Cost of Revenue	205.0	244.9	239.1	17%	686.9	868.0	26%
EBITDA	22.8	21.8	30.1	32%	81.7	91.1	11%
Margin	10.3%	8.3%	11.8%		11.1%	9.9%	

**Including operational expenses 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 solid performance in FY 2025, with **revenue increasing 25% YoY to USD 919.6 million**, supported by higher production volume. Cost of revenue rose in line with increased output; however, improved cost discipline led to a reduction in **blended cash cost to USD 11,114 per tonne**, compared to USD 11,398 per tonne in FY2024. Despite this, EBITDA grew at a slower pace of 11% YoY, resulting in a modest margin compression to 9.9%, reflecting tighter spreads amid nickel price pressure and higher ore premiums. Looking ahead, the Company expects further cost efficiencies in 2026 as PT Position begins supplying significantly higher amounts of ore directly to the smelters as well as to the Company's new HPAL project, which should support margin improvement through greater vertical integration and reduced external ore dependence.

Coal Business Unit

in USD million	Quarterly			YoY	YTD		YoY
	4Q 2024	3Q 2025	4Q 2025	%	FY 2024	FY 2025	%
Coal							
Revenue	101.2	117.0	59.1	-42%	557.4	419.0	-25%
Cost of Revenue	60.1	68.0	34.5	-43%	325.2	253.8	-22%
EBITDA	25.7	30.3	8.3	-67%	200.2	109.8	-45%
Margin	25.4%	27.6%	14.0%		35.9%	26.2%	

The Company recorded **coal sales volume of 5.1 million tons in FY 2025**, representing a **15% YoY decline**, reflecting weaker pricing and lower sales volumes. Coal sales is within the expected target of the year. **Coal revenue decreased 25% YoY to USD 419 million**, mainly due to lower sales volume and ASP.

Coal's contribution to **total revenue declined from 43% in 2024 to 31% in 2025**, reflecting the Company's strategic shift toward expanding its nickel portfolio. **Cost of revenue decreased 22% YoY**, supported by an improved **stripping ratio of 9.7x**. However, **EBITDA declined 45% YoY to USD 109.8 million**, primarily due to lower sales volume and lower coal prices. Importantly, cash cost remained relatively stable compared to 2024, indicating cost discipline amid softer market conditions.

Balance Sheet

As of 31st December 2025, the Company's balance sheet continued to strengthen, with **total assets reaching USD 3,437.3 million** and **total liabilities at USD 1,617.8 million**. The 34% YoY increase in total assets mainly came from additional fixed assets related to capital expenditure. **Cash and cash equivalents stood at USD 148.8 million**, a 26% increase from the end of 2024. Capital expenditure in FY2025 totaled **USD 1,074.8 million**, primarily directed toward the construction of the **HPAL project at BSE**.

Liabilities rose from USD 791.9 million at end-2024 to **USD 1,617.8 million as of 31st December 2025**, largely due to a **USD 393.0 million bank loan drawdown and additional loan from minority shareholders (NCI) of USD 431.4 million**. As of end of December 2025, **total consolidated bank debt was USD 616.7 million (excluding loan from NCI)**, resulting in a **net bank debt position of USD 467.9 million**.



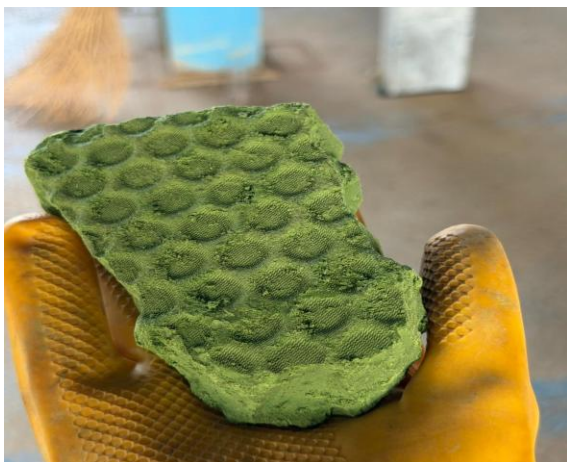
Project Updates

PT Blue Sparking Energy (BSE)

The BSE HPAL project progressing toward its full production capacity of **67,000 tonnes per annum of nickel in MHP**. The project remains on track, with **all autoclaves having been commissioned and operating in February 2026**. The ramp-up process is expected to take several months as operations progressively reach its optimal utilization rate. **Commercial sales is expected to begin contributing from 2Q 2026**, providing an additional growth driver for the Company’s nickel portfolio. During the initial ramp-up phase, the majority of ore feedstock will still be sourced from **external suppliers** to ensure consistent supply and operational stability, with increasing proportion of ore supply from PT Position as the year progresses.



PT BSE HPAL aerial view



MHP production and inventory from BSE

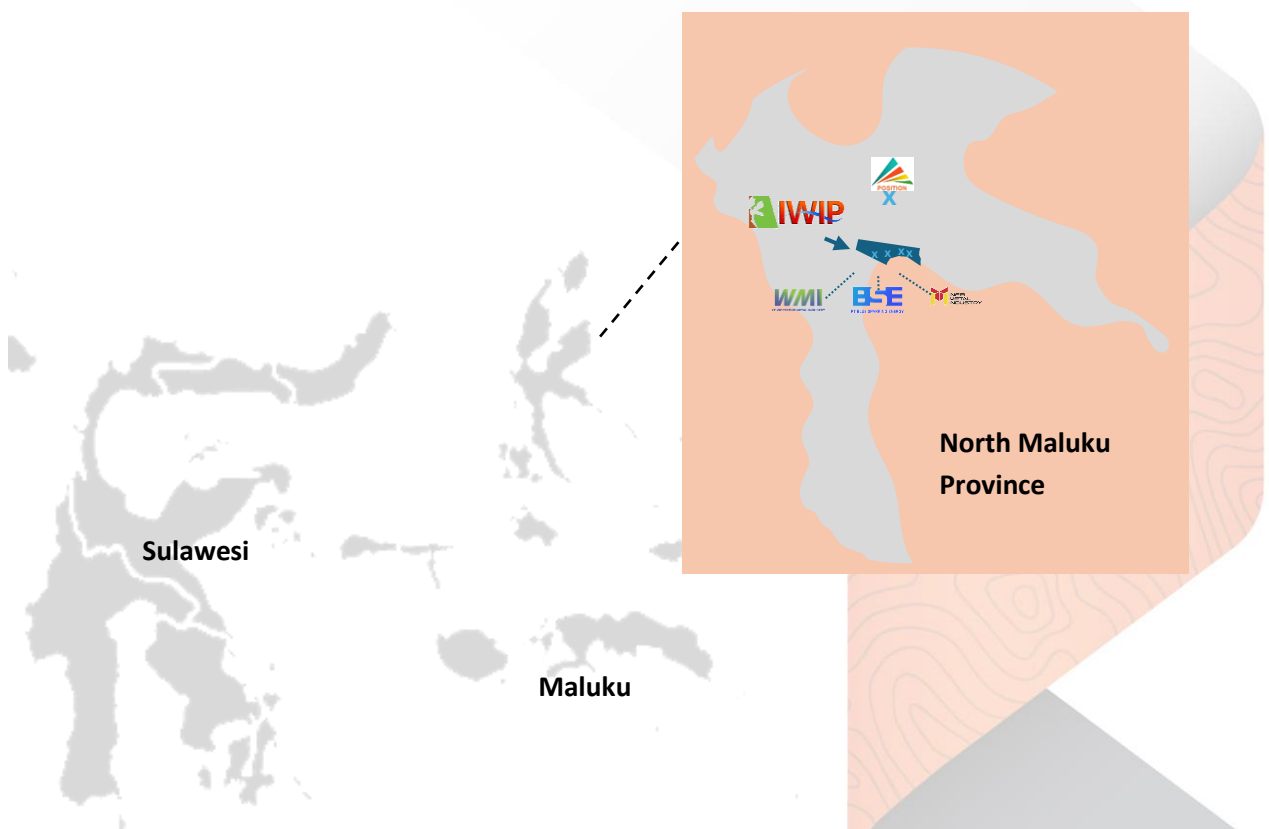
PT Position (POS)

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

Annual production levels for 2026 remain subject to final **RKAB approval**. Operational activities is progressing according to plan, supported by steady improvements in production efficiency. As production volumes increases, the increasing supply of ore to **internal smelters** is expected to strengthen the Company’s overall **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** – the Company plans a significant YoY increase in ore production, with the objective of supplying **more than half of its ore requirements from its own POS mine**, hence strengthening upstream integration and improving cost efficiency. The production ramp-up is expected to be **weighted toward 2H 2026**, following delays in final **RKAB approval**, which will likely result in **minimal production levels in 1Q 2026**. As a result, the increase in internal ore supply and its impact on **smelter operations and financial performance is expected to be more evident in 2H 2026**.
- **MHP sales** – commercial MHP production from BSE is expected to ramp up progressively, with production targeted to reach **over 70% of installed capacity for the full year**, and **full utilization rate is expected to be reached toward year-end**.
- **Coal production target** – final RKAB approval came in lower and later than the Company's initial target, hence production is expected to be **back-end loaded toward 2H 2026**, with **minimal output in 1Q 2026** due to delayed government approval
- **Operational performance** – projecting improved margins supported by: (i) stronger upstream integration through greater use of internally sourced ore; (ii) more favorable nickel product mix, with **MHP sales expected to account for around 40% of total nickel sales**; and (iii) improved operating efficiencies from higher ore and nickel production volumes.

SUMMARY FINANCIAL STATEMENTS
Consolidated Statement of Profit or Loss
For the full year periods ended 31 December 2024 and 2025

Consolidated Statement of Profit or Loss				(in USD millions)		
Description	Unaudited	Unaudited	% chg	Audited	Audited	% chg
	3Q25	4Q25		2024	2025	
Revenues	378.5	314.8	-16.8%	1,295.5	1,338.6	3.3%
Cost of revenues & direct costs	(318.7)	(273.6)	-14.2%	(1,012.1)	(1,121.8)	10.8%
Gross profit	59.8	41.2	-31.1%	283.4	216.8	-23.5%
Operating expenses	(23.3)	(24.4)	4.7%	(68.0)	(90.7)	33.4%
Operating profit	36.5	16.8	-54.0%	215.4	126.1	-41.5%
Depreciation and amortization	14.3	16.9	18.8%	66.5	63.7	-4.2%
Adjusted EBITDA	52.1	38.4	-26.4%	284.6	200.8	-29.4%
Share of profit of associates	-	-	n/a	(6.9)	-	n/a
Other income (expense)	(26.0)	(8.9)	-65.8%	(93.4)	(54.5)	-41.7%
Profit before income tax	10.5	7.9	-24.5%	115.1	71.6	-37.8%
Income tax expense	(6.6)	(4.8)	-28.0%	(37.4)	(26.3)	-29.8%
Profit for the period	3.8	3.1	-18.5%	77.7	45.3	-41.6%
Attributable to:						
Owners of the parent	7.5	0.1	-98.4%	54.1	37.4	-30.8%
Non-controlling interests	(3.7)	3.0	181.2%	23.6	7.9	-66.5%
Gross profit margin	15.8%	13.1%		21.9%	16.2%	
Operating profit margin	9.6%	5.3%		16.6%	9.4%	
EBITDA margin	13.8%	12.2%		22.0%	15.0%	
Net profit margin	2.0%	0.0%		4.2%	2.8%	
Nickel sales volume (tonne)	20,899	20,261	-3.1%	57,583	74,545	29.5%
Nickel production volume (tonne)	19,249	19,126	-0.6%	56,998	74,822	31.3%
Average nickel sales price (ANSP) (US\$/tonne)	12,516	12,622	0.8%	12,818	12,336	-3.8%
Coal sales volume (million tonne)	1.5	0.7	-49.3%	6.0	5.1	-14.9%
Coal production volume (million tonne)	1.3	0.7	-42.6%	6.1	4.6	-24.8%
Monthly coal production run rate (million tonne)	0.4	0.2	-42.6%	0.5	0.4	-24.8%
Average coal sales price (ACSP) (US\$/tonne)	76.8	70.3	-8.4%	90.8	79.4	-12.5%
Stripping ratio (times)	11.0	5.4		10.7	9.6	
Overburden volume (million bcm)	13.8	3.9	-71.9%	65.7	44.5	-32.2%

SUMMARY FINANCIAL STATEMENTS
Consolidated Statement of Financial Position
As of 31 December 2024 and 31 December 2025

Consolidated Statement of Financial Position		(in USD millions)		
Description	Audited	Audited		
	31-Dec-24	31-Dec-25	% change	
Cash and cash equivalents	118.4	148.8	25.7%	
Trade receivables	147.3	86.8	-41.1%	
Inventories	139.7	168.7	20.8%	
Prepaid taxes	107.9	138.4	28.3%	
Prepaid expenses	9.7	8.9	-7.5%	
Financial investments	36.9	82.3	122.8%	
Investments in an associate	92.2	-	-100.0%	
Fixed assets	976.2	1,981.4	103.0%	
Mine properties	250.2	258.0	3.1%	
Advances for purchases of fixed assets	376.6	200.2	-46.8%	
Other assets	319.4	363.6	13.8%	
Total Assets	2,574.5	3,437.3	33.5%	
Trade payables	122.0	103.3	-15.4%	
Taxes payable	17.3	20.4	17.4%	
Accrued expenses	16.0	20.9	30.7%	
Dividend payable	3.9	3.9	-0.9%	
Bank loans	311.0	616.7	98.3%	
Payable to non-controlling shareholders (subsidiary)	197.6	629.0	218.3%	
Deferred tax liabilities	45.4	44.4	-2.4%	
Employee benefits liability	10.5	10.2	-2.9%	
Provision for environmental management	7.8	8.1	3.0%	
Other Liabilities	60.1	161.1	167.8%	
Total Liabilities	791.9	1,617.8	104.3%	
Equity attributable to the owners of the parent	894.7	926.3	3.5%	
Non-controlling interests	888.0	893.1	0.6%	
Total Equity	1,782.7	1,819.5	2.1%	
Net debt/(net cash)*	192.6	467.9		
Net debt/(net cash) to equity (x)	0.2	0.5		
Current ratio (x)	1.9	1.4		
Trade receivables days	37	32		
Trade payables days	36	37		

SUMMARY FINANCIAL STATEMENTS
Consolidated Statement of Cash Flows
For the full year periods ended 31 December 2024 and 2025

Consolidated Statement of Cash Flows		(in USD millions)	
Description	Audited	Audited	% chg
	2024	2025	
Cash Flows From Operating Activities			
Cash generated from operations	1,259.4	1,399.1	11.1%
Cash paid related to operations	(1,052.3)	(1,025.1)	-2.6%
Net Cash Provided by Operating Activities	207.1	374.0	80.6%
Cash Flows From Investing Activities			
Additions to mine properties	(14.8)	(17.2)	15.9%
Additions to fixed assets	(176.8)	(723.0)	308.9%
Additions to advance of fixed assets	(126.6)	(334.6)	164.2%
Receipt of dividend	5.9	-	-100.0%
Placement of mine reclamation & closure guarantees	(0.6)	(1.9)	190.1%
Proceeds from sale of investment	0.1	86.7	156488.2%
Receipt cash and banks from business combination	19.3	-	-100.0%
Others	8.0	(53.2)	-762.5%
Net Cash Used in Investing Activities	(278.9)	(1,041.7)	273.5%
Cash Flows From Financing Activities			
Acquisition of treasury shares	(4.7)	(5.3)	11.3%
Payment of cash dividend/dividend payable	(43.8)	(4.4)	-89.9%
Subsidiaries to non-controlling interests	(43.8)	(4.4)	-89.9%
Proceeds from long-term bank loan	513.0	393.0	-23.4%
Payment of long-term bank loan	(335.0)	(90.0)	-73.1%
Additions to other receivables due from third party	(108.7)	-	-100.0%
Repayment of other receivables due from related party	19.3	406.0	2007.3%
Others	(6.9)	(1.3)	-81.6%
Net Cash Used in Financing Activities	33.0	698.1	2012.9%
Net Increase in Cash and Cash Equivalents	(38.8)	30.4	178.5%
Cash and Cash Equivalents at Beginning of the Year	157.2	118.4	
Cash and Cash Equivalents at End of the Period	118.4	148.8	

For further information, investors and shareholders can contact:

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