

31 July 2025

PT HARUM ENERGY Tbk 1H 2025 Summary and Highlights

Important Note: The results provided below reflect the unaudited consolidated results of PT Harum Energy Tbk. ("the Company") for the 6-months period ending 30 June 2025 ("1H 2025"), which include the results of PT Mahakam Sumber Jaya ("MSJ"), PT Layan 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.

- Coal sales volume reached 2.9 million tons (MT) in 1H 2025, in line with the Company's RKAB target and strategic production plan. Despite a 9% YoY decrease, the Company's production was managed prudently amid softer global demand. Average selling price (ASP) declined by 12% YoY, in line or better compared to the average NEWC price trend, which dropped by 21% for the same period.
- Nickel sales volume grew significantly by 49% as WMI optimizes its utilization rate (note that WMI was only consolidated starting March 2024). The Company's nickel ASP declined just by 5%, outperforming the broader market trend, as LME nickel prices dropped 12% from an average of USD 17,564 per ton in 1H 2024 to USD 15,389 per ton in 1H 2025.
- Consolidated revenue rose 8% YoY to USD 645.3 million, led by a robust performance in the nickel segment offsetting the decline in Coal revenue. Nickel contributed 62% of total revenue, reflecting the Company's successful strategic pivot toward diversification and long-term sustainability.
- EBITDA reached USD 110.3 million, a 33% YoY adjustment mainly due to lower contribution from the coal business, which has historically carried higher margins. This reflects the ongoing transition to a high-growth, nickel-focused portfolio, amid global pricing headwinds.
- Net profit for 1H 2025 was USD 38.4 million, with USD 31.1 million contributed during 2Q. The 2Q reflects a more stable underlying performance, without the impact of one-off non-cash loss of USD 13.7 million related to the NIC divestment recorded in 1Q - indicating improving earnings consistency.

	Quarterly			YoY	YTD		YoY
	2Q 2024	1Q 2025	2Q 2025	%	1H 2024	1H 2025	%
Operational							
Coal (MT)							
Sales Volume	1.6	1.4	1.5	-6%	3.2	2.9	-9%
ASP (\$/tonne)	88.7	89.6	77.3	-13%	94.5	83.2	-12%
Nickel (tonnes)							
Sales Volume	13,874	14,909	18,476	33%	22,383	33,385	49%
ASP (\$/tonne)	13,537	11,678	12,350	-9%	12,740	12,050	-5%
Financials							
in mn USD	2Q 2024	1Q 2025	2Q 2025	YoY	1H 2024	1H 2025	YoY
Revenues	330.7	298.9	346.4	5%	596.7	645.3	8%
EBITDA	73.6	57.8	52.5	-29%	165.7	110.3	-33%
Net Profit	43.3	7.3	31.1	-28%	53.6	38.4	-28%

Coal Business Unit

<i>in USD million</i>	Quarterly			YoY	YTD		YoY
	2Q	1Q	2Q		1H	1H	
	2024	2025	2025	%	2024	2025	%
Coal							
Revenue	142.9	124.8	118.2	-17%	311.5	243.0	-22%
Cost of Revenue	83.9	73.5	72.0	-14%	184.7	145.5	-21%
EBITDA	44.7	38.6	32.6	-27%	126.2	71.2	-44%
Margin	31.3%	30.9%	27.6%		40.5%	29.3%	

The Company recorded **coal sales volume of 2.9 million tons** in 1H 2025, a **9% YoY decline**, yet remaining **above the annualized run-rate target**. Coal production is on track to reach **5.0–5.3 million tons** for the full year. **Coal revenue** declined **22% YoY** to **USD 243.0 million**, driven by lower sales volume and average selling price (ASP).

Coal's share of total revenue fell from **52% to 38%** in 1H 2025, consistent with the Company's strategic focus on expanding its nickel business. **Cost of revenue** decreased **21% YoY**, supported by a maintained **stripping ratio of 10.2x**. However, **EBITDA declined 44% YoY** to **USD 71.2 million**, primarily due to the impact of lower volume and pricing.

Nickel Business Unit

<i>in USD million</i>	Quarterly			YoY	YTD		YoY
	2Q	1Q	2Q	%	1H	1H	%
	2024	2025	2025		2024	2025	
Nickel							
Revenue	187.8	174.1	228.2	22%	285.1	402.3	41%
Cost of Revenue	168.1	165.9	218.1	30%	263.2	384.0	46%
EBITDA	28.9	19.2	19.9	-31%	39.6	39.1	-1%
Margin	15.4%	11.0%	8.7%		13.9%	9.7%	

*The 1Q 2024 EBITDA of WMI is based only from March 2024.

**Including operational expenses at sub-holding companies and non-operating nickel entities (HNP, THN, HNI, NICAP, BSE, POS)

The Company's nickel segment delivered solid performance in 1H 2025, with revenue increasing by 41% YoY to **USD 402.3 million**. Cost of revenue rose proportionally, resulting in a **blended cash cost of USD 11,028 per tonne**, comparable with **1H 2024's USD 10,970**, even with the addition of ore premium this year (which was not applicable in 2024). As a result, **EBITDA declined just by 1% YoY** to **USD 39.1 million**. Despite global nickel price pressure—**LME briefly falling below USD 15,000 per tonne**—the Company's **ASP remained relatively stable**, supported by stronger pricing for NPI products, with only a **4% YoY decline**.

Balance Sheet

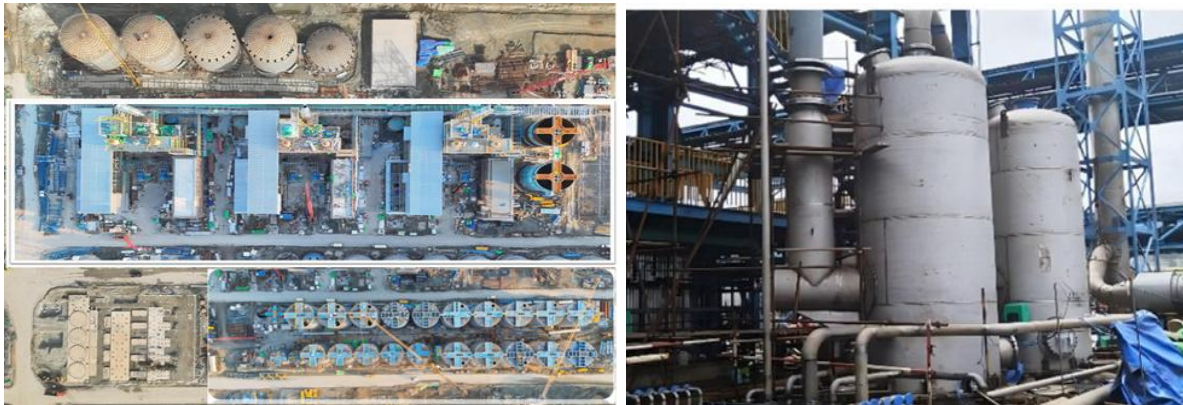
As of 30th June 2025, the Company's balance sheet continued to strengthen, with **total assets reaching USD 3,160.0 million** and **total liabilities at USD 1,341.8 million**. **Cash and cash equivalents stood at USD 256.9 million**, a 117% increase from the end of 2024. Capital expenditure in 1H 2025 totaled **USD 504.8 million**, primarily directed toward the construction of the **HPAL project at BSE**.

Liabilities rose from USD 791.9 million at end-2024 to **USD 1,342.1 million as at 30 June 2025**, largely due to a **USD 370.7 million loan drawdown and loan from NCI amounted to USD 198.3 million**, partially offset by a **USD 90 million short-term loan repayment** during 1Q. As of 30 June 2025, **bank loans totaled USD 593.0 million**, resulting in a **net debt position of USD 336.1 million**.

Project Updates

PT Blue Sparking Energy (BSE)

The project has progressed to 85% completion. All major equipment has been successfully delivered and is now positioned on-site. The current priority is the completion of construction activities across all key facilities to support the Company's target to begin commissioning by early next year.



PT Position (POS)

Our nickel ore mining operations commenced in October 2024, reaching a production volume of 963 thousand WMT by year-end. In 1H 2025, we produced an additional 460 thousand WMT, covering both Limonite and Saprolite grades. Sales and hauling activities began in early July 2025. We are progressing toward an integrated supply framework to ensure consistent ore feed to our RKEF facilities, in line with our production ramp-up strategy for the remainder of the year. The commencement of commercial ore sales is expected to improve our overall nickel production costs going forward especially as ore production volume ramps up.



SUMMARY FINANCIAL STATEMENTS
Consolidated Statement of Profit or Loss
For the six-month periods ended 30 June 2024 and 2025

Consolidated Statement of Profit or Loss				(in USD millions)		
Description	Unaudited 1Q25	Unaudited 2Q25	% chg	Unaudited 1H24	Unaudited 1H25	% chg
Revenues	298.9	346.3	15.9%	596.7	645.3	8.1%
Cost of revenues & direct costs	(239.4)	(290.1)	21.2%	(448.0)	(529.5)	18.2%
Gross profit	59.6	56.2	-5.6%	148.7	115.8	-22.2%
Operating expenses	(21.0)	(22.0)	5.0%	(21.3)	(43.0)	101.6%
Operating profit	38.6	34.2	-11.4%	127.4	72.8	-42.9%
Depreciation and amortization	16.4	16.1	-1.6%	38.3	32.5	-15.2%
Adjusted EBITDA	57.8	52.5	-9.1%	165.7	110.3	-33.4%
Share of profit of associates	-	-	n/a	1.8	-	n/a
Other income (expense)	(23.6)	4.0	117.1%	(48.0)	(19.5)	-59.3%
Profit before income tax	15.0	38.2	154.3%	81.3	53.3	-34.5%
Income tax expense	(7.7)	(7.2)	-7.5%	(27.7)	(14.9)	-46.2%
Profit for the period	7.3	31.1	326.2%	53.6	38.4	-28.4%
Attributable to:						
Owners of the parent	5.6	24.2	334.3%	37.4	29.8	-20.4%
Non-controlling interests	1.7	6.9	299.7%	16.2	8.6	-46.9%
Gross profit margin	19.9%	16.2%		24.9%	17.9%	
Operating profit margin	12.9%	9.9%		21.4%	11.3%	
EBITDA margin	19.3%	15.2%		27.8%	17.1%	
Net profit margin	1.9%	7.0%		6.3%	4.6%	
Nickel sales volume (tonne)	14,909	18,476	23.9%	22,383	33,385	49.2%
Nickel production volume (tonne)	17,889	18,558	3.7%	23,113	36,447	57.7%
Average nickel sales price (ANSP) (US\$/tonne)	11,678	12,350	5.8%	12,740	12,050	-5.4%
Coal sales volume (million tonne)	1.4	1.5	9.6%	3.2	2.9	-10.6%
Coal production volume (million tonne)	1.2	1.4	11.1%	3.5	2.6	-25.5%
Monthly coal production run rate (million tonne)	0.4	0.5	11.1%	0.6	0.4	-25.5%
Average coal sales price (ACSP) (US\$/tonne)	89.6	77.3	-13.7%	94.5	83.2	-12.0%
Stripping ratio (times)	10.3	10.0		9.7	10.2	
Overburden volume (million bcm)	12.9	13.9	7.9%	34.3	26.8	-21.9%

SUMMARY FINANCIAL STATEMENTS
Consolidated Statement of Financial Position
As of 30 June 2024 and 30 June 2025

Consolidated Statement of Financial Position		(in USD millions)	
Description	Audited	Unaudited	% change
	31-Dec-24	30-Jun-25	
Cash and cash equivalents	118.4	256.9	117.0%
Trade receivables	147.3	87.9	-40.3%
Inventories	139.7	107.1	-23.3%
Prepaid Taxes	107.9	130.6	21.0%
Prepaid Expenses	9.7	14.6	51.0%
Financial investments	36.9	38.7	4.8%
Investments in an associate	92.2	-	-100.0%
Fixed assets	976.2	1,672.0	71.3%
Mine properties	250.2	245.1	-2.0%
Advances for purchases of fixed assets	376.6	223.0	-40.8%
Other assets	319.4	384.2	20.3%
Total Assets	2,574.5	3,160.0	22.7%
Trade payables	122.0	118.6	-2.8%
Taxes payable	17.3	12.0	-30.8%
Accrued expenses	16.0	18.6	16.3%
Dividend payable	3.9	3.9	-0.9%
Bank loans	311.0	593.0	90.6%
Payable to non-controlling shareholders (subsidiary)	197.6	404.9	104.9%
Deferred tax liabilities	45.4	45.0	-0.9%
Employee benefits liability	10.5	11.0	4.2%
Provision for environmental management	7.8	7.7	-1.6%
Other Liabilities	60.1	127.1	111.3%
Total Liabilities	791.9	1,341.8	69.4%
Equity attributable to the owners of the parent	894.7	920.6	2.9%
Non-controlling interests	888.0	897.7	1.1%
Total Equity	1,782.7	1,818.3	2.0%
Net debt/(net cash)*	192.6	336.1	
Net debt/(net cash) to equity (x)	0.2	0.4	
Current ratio (x)	1.9	2.6	
Trade receivables days	37	61	
Trade payables days	36	75	

SUMMARY FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows

For the six-month periods ended 30 June 2024 and 2025

Consolidated Statement of Cash Flows		(in USD millions)	
Description	Unaudited 1H24	Unaudited 1H25	% chg
Cash Flows From Operating Activities			
Cash generated from operations	551.1	704.7	27.9%
Cash paid related to operations	(489.3)	(615.8)	25.8%
Net Cash Provided by Operating Activities	61.9	88.9	43.8%
Cash Flows From Investing Activities			
Additions to mine properties	(7.7)	(0.0)	-99.7%
Additions to fixed assets	(37.1)	(243.4)	556.5%
Additions to advance of fixed assets	(31.7)	(261.4)	724.6%
Receipt of dividend	2.9	-	-100.0%
Placement of mine reclamation & closure guarantees	0.4	(1.7)	-563.7%
Proceeds from sale of investment	-	77.2	-100.0%
Receipt cash and banks from business combination	19.3	-	-100.0%
Others	2.2	3.4	56.0%
Net Cash Used in Investing Activities	(46.7)	(424.4)	809.2%
Cash Flows From Financing Activities			
Acquisition of treasury shares	-	(3.3)	n/a
Payment of cash dividend/dividend payable	(22.5)	(0.4)	-98.3%
Subsidiaries to non-controlling interests	(22.5)	(0.4)	-98.3%
Proceeds from long-term bank loan	192.0	370.0	92.7%
Payment of long-term bank loan	(49.0)	(90.0)	83.7%
Additions to other receivables due from third party	(107.0)	-	-100.0%
Repayment of other receivables due from related party	9.3	198.3	2039.8%
Others	(0.6)	(0.6)	-2.4%
Net Cash Used in Financing Activities	22.2	474.0	2038.4%
Net Increase in Cash and Cash Equivalents	37.4	138.5	270.7%
Cash and Cash Equivalents at Beginning of the Year	157.2	118.4	
Cash and Cash Equivalents at End of the Period	194.5	256.9	

For further information, investors and shareholders can contact:

PT Harum Energy Tbk.
Regina Korompis
email : regina.korompis@harumenergy.com