



MERDEKA GROUP

Full Year 2025 Financial Results
1 April 2026



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FY 2025 Highlights



Financials

MDKA

Revenue

\$1,895million

↓ 15% YoY

EBITDA

\$373million

↑ 13% YoY

MBMA

\$1,435million

↓ 22% YoY

\$219million

↑ 34% YoY

Project Update

Pani Gold Project

PT Merdeka Gold Resources Tbk (“MGR” or “EMAS”) commenced heap leach operations at 8 Mtpa, with a planned expansion to 10 Mtpa after 2026, and plan to start Carbon-in-Leach at 12 Mtpa from 2028. In March 2026, MGR (via PETS) completed its first gold sale. On 20 March 2026, MGR submitted its listing application (A1) to HKEX.

Tujuh Bukit Copper Gold Project

Merdeka has progressed to the feasibility study stage following completion of the pre-feasibility study (“PFS”), focusing on integrating underground and open-pit plans, refining mining methods, flowsheet optimization, and pyrite processing options. On 28 January 2026, it announced a Maiden Mineral Resource at Gua Macan of 206 Mt at 0.16% Cu and 0.24 g/t Au (327 kt Cu and 1.59 Moz Au).

HPAL Processing

PT ESG produced 25,994 tNi in MHP during FY2025 (7,177 tNi in 4Q 2025). Its Feed Preparation Plant at SCM commenced in 4Q 2025 with the slurry pipeline completed in November 2025 to supply all ore required by ESG. PT SLNC is expected to commence commissioning in FY2026. As of 4Q 2025, plant and FPP construction were 83% and 67% complete, respectively.

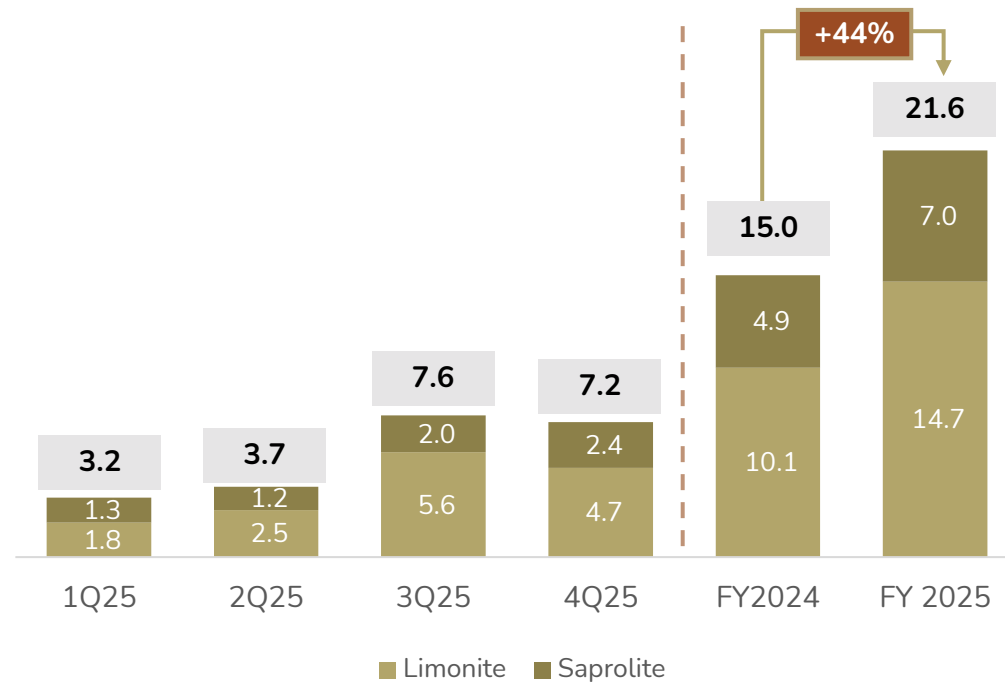
AIM Plant

AIM plant produced 260,881 tonnes of acid, 33,512 tonnes of iron pellet, 1,222 tonnes of copper sponge, and 5.2 tonnes of gold mud during 4Q 2025. After a planned maintenance shutdown in 1Q, production is expected to improve further.

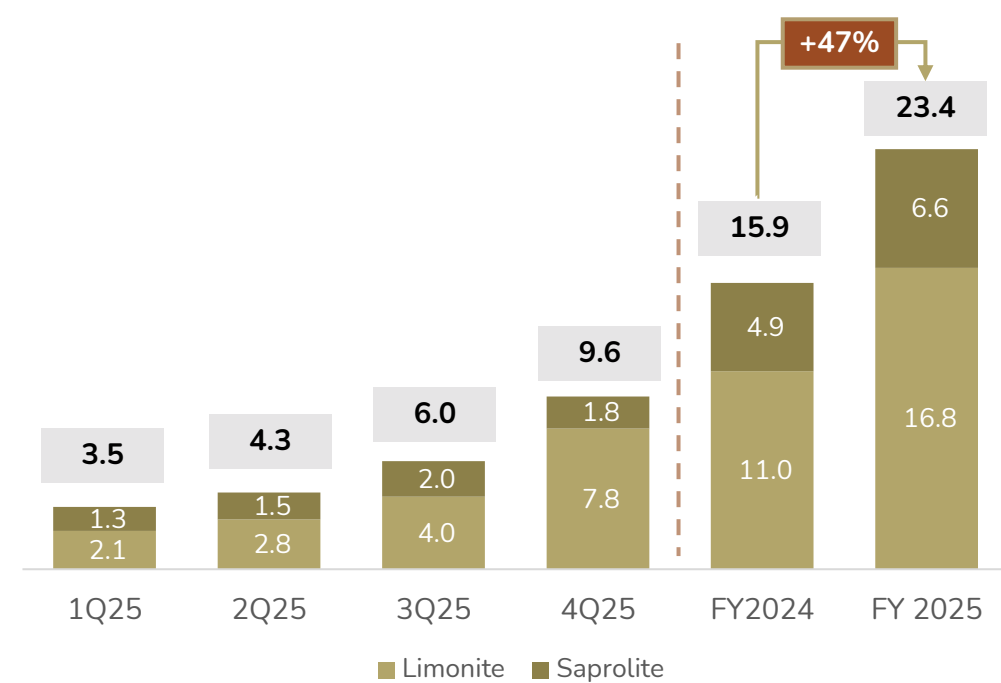
Nickel Mining Operations



Ore Mined (million wmt)



Ore Sales¹ (million wmt)



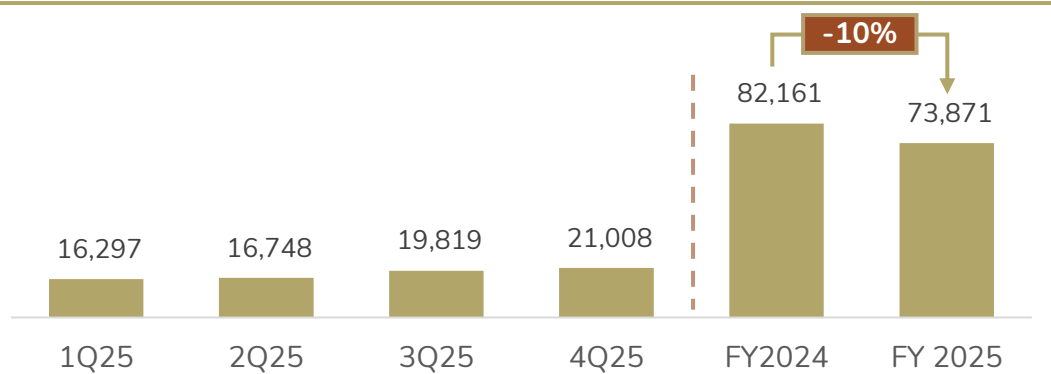
- In FY2025, ore mined increased by 44% YoY increment to 21.6 million wmt (vs. 15.0 million wmt in 2024). The growth was driven by a +45% surge in limonite and a +43% increase in saprolite.
- Production growth was supported by increased mining capacity and faster cycle times resulting from shorter haul distance and a milder rainy season. Increase in was primarily to support ESG HPAL operations, while for saprolite, the focus was on maximizing SCM supply to smelters and reducing reliance on third-party saprolite.
- MBMA sold 16.8 million wmt of (+52% vs 2024) and 6.6 million wmt of saprolite (+34% vs 2024).
- sales exceeded the 2025 guidance range of 12.5 – 15.0 million wmt and saprolite sales remained within the guided range of at 6.0 – 7.0 million wmt.

¹ Sales volume of saprolite is based on delivery volume

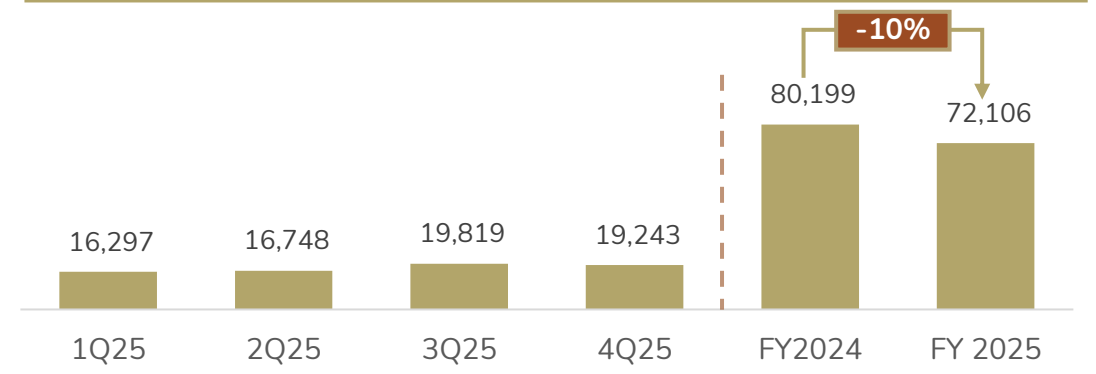
Nickel Processing Operations



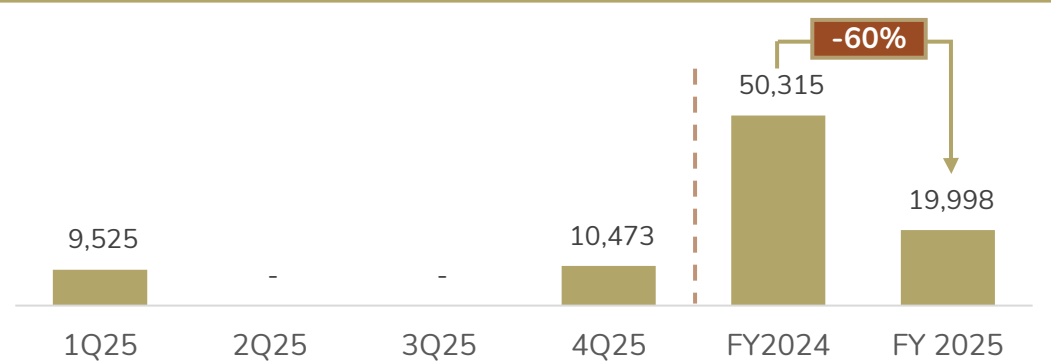
NPI Production¹ (tonnes)



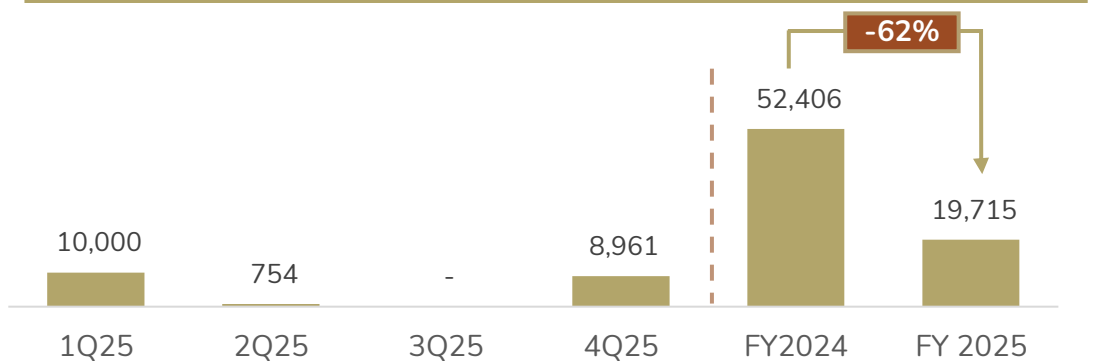
NPI Sales (tonnes)



HGNM Production (tonnes)



HGNM Sales (tonnes)

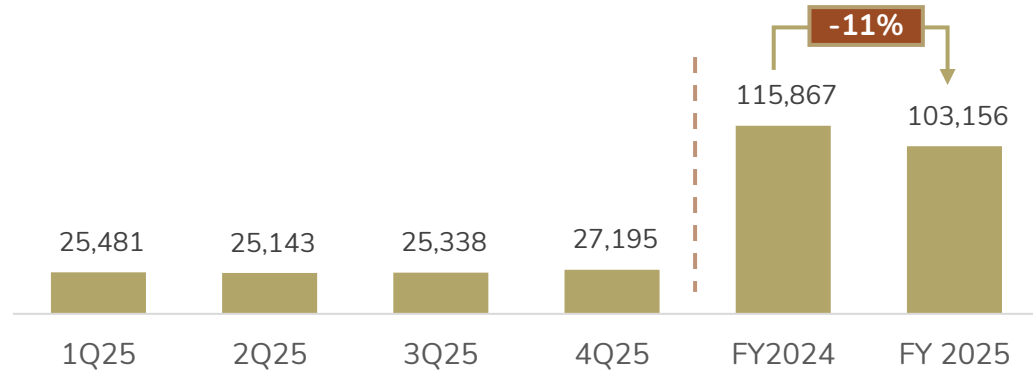


- In FY2025, NPI production and sales declined by 10% compared to FY2024, due to scheduled maintenance in two out of three RKEF smelters. NPI production rose 6% QoQ, reflecting a steady ramp-up toward full capacity following maintenance shutdowns.
- MBMA NPI production in FY2025 achieved the production guideline of 70,000–80,000 tonnes and SCM's 2025 target to supply 60-70% of total RKEF ore feed. In 2025, MBMA's RKEF (BSI, CSI, ZHN) smelters reliance on internal-ore sources approximately 82% from SCM.
- HGNM production and sales in FY2025 declined by 60% and 62% compared to 2024. Starting in 1Q 2025, MBMA suspended HGNM production to focus on more profitable NPI operations and began resuming Ni matte production in October 2025 after securing a more favorable sales contract.

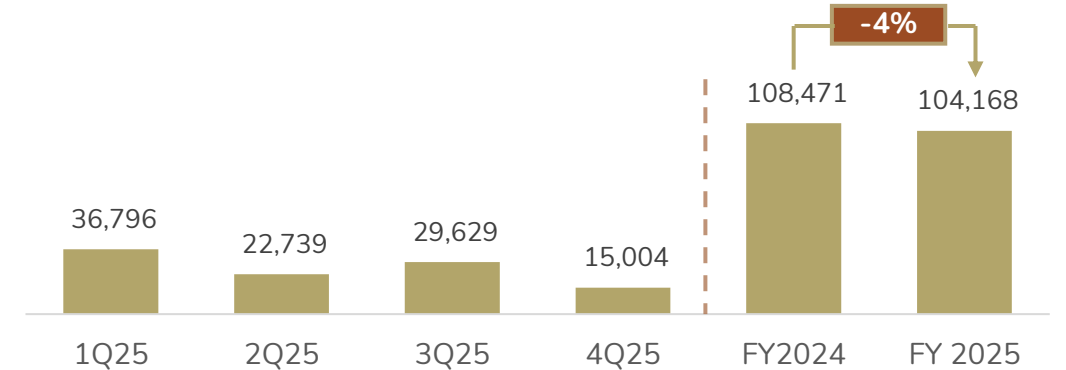
Gold and Copper Operations



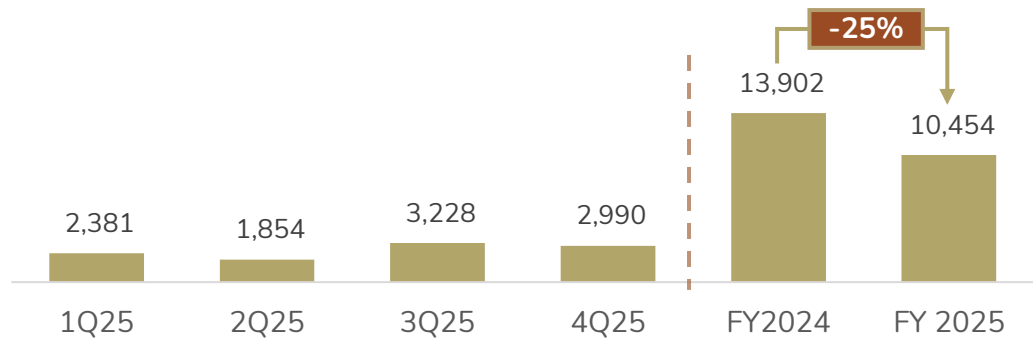
Gold Production (ounces)



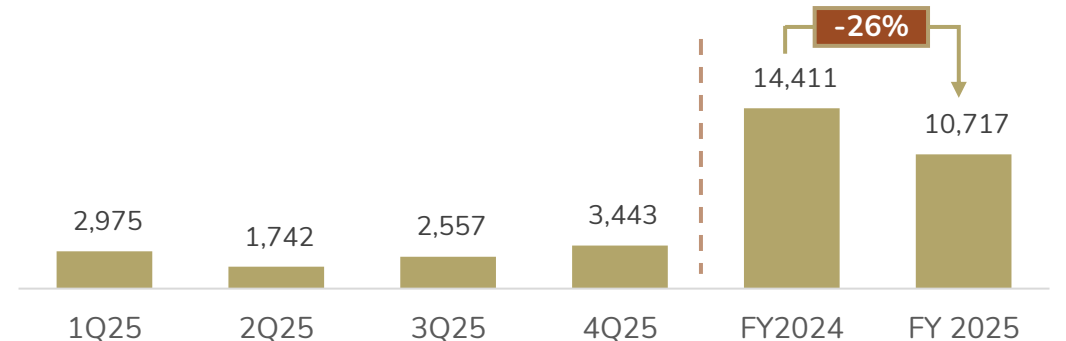
Gold Sales (ounces)



Copper Production (tonnes)

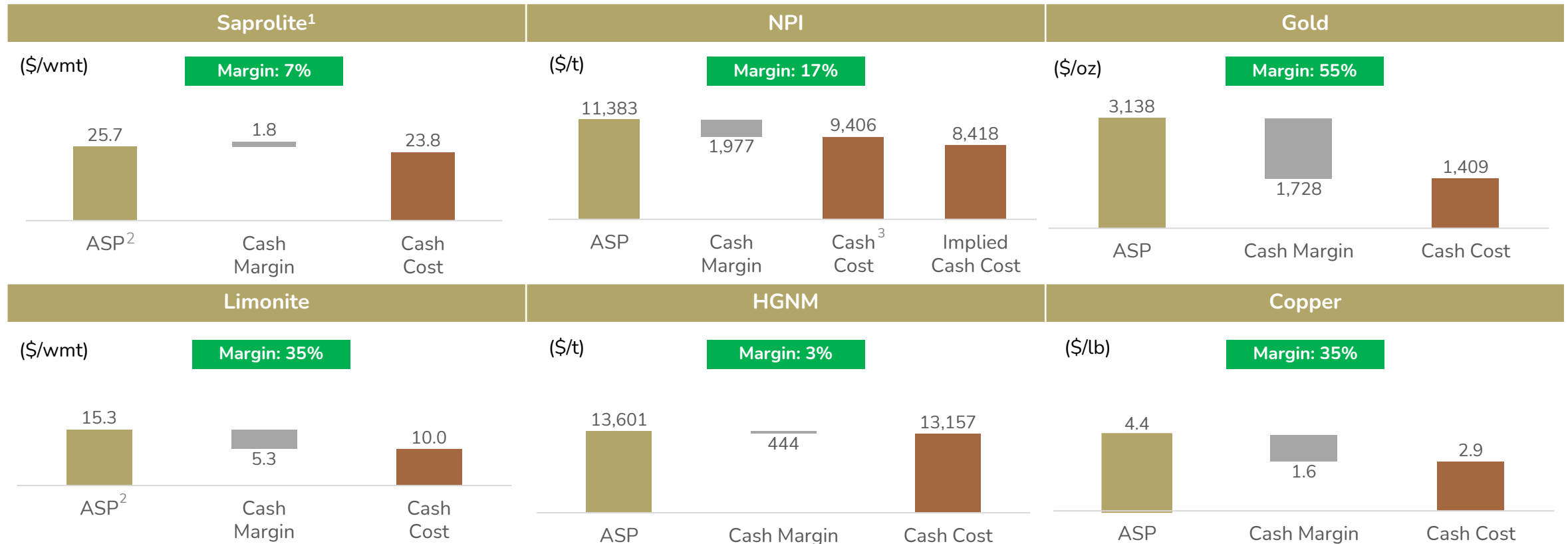


Copper Sales (tonnes)



- Gold production in FY2025 declined by 11% YoY to 103,156 ounces, primarily due to a lower ore stacked grade of 0.44 g/t, compared to 0.57 g/t in 2024. Despite the decline, production remained within the FY2025 guidance range of 100,000–110,000 ounces.
- Gold sales decreased by 4% YoY to 104,168 ounces, from 108,471 ounces in FY2024. The decline in sales volume was partially compensated by higher realized gold prices during the year.
- Copper production and sales declined by 25% and 26% YoY, respectively, following the completion of mining activities in 3Q 2025. Despite the decline, copper production remained within the FY2025 guidance range of 10,000–12,000 tonnes.

ASP and Margin Analysis (FY 2025)

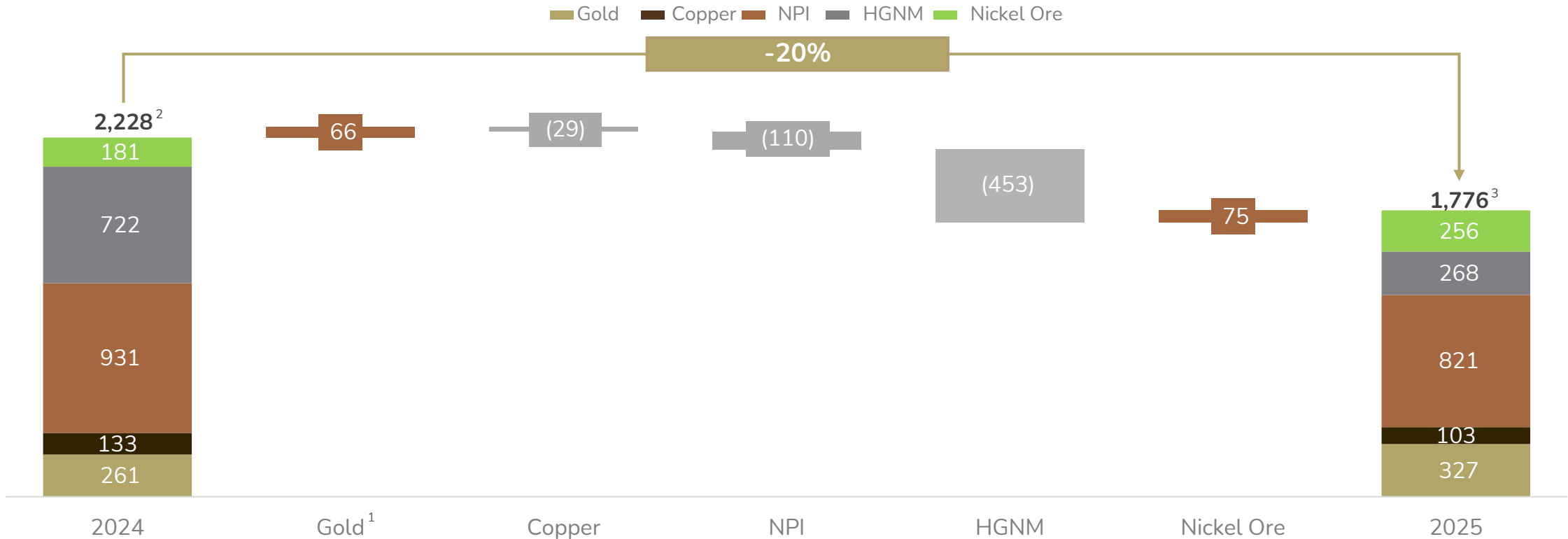


- Nickel ore margins remained resilient in FY2025 despite cost pressures stemming from the mandated B40 fuel implementation and higher royalties. Saprolite cash costs stayed on track, remaining within the guidance of below \$25/wmt, while limonite cash costs also remained within the guided level of below \$13/wmt.
- MBMA delivered a robust NPI cash margin of \$1,977/tNi in FY2025, supported by lower reliance on third-party saprolite (approximately 18%) and reduced exposure to non-integrated power sources. NPI cash cost more reduced to \$9,406/tNi, compared to \$10,307/tNi in FY2024. Cash costs remained below the FY2025 guidance level of \$11,000/tNi.
- MBMA has secured a HGNM contract with more favorable economic terms, which enables HGNM production to resume since early October 2025.
- Gold margin was 55%, reflecting higher cash costs of \$1,409/oz (incl. \$482/oz Au royalty), up 38% YoY from \$1,017/oz (incl. \$232/oz Au royalty). Gold cash costs were slightly above the FY2025 guidance (\$1,100–1,250/oz), while copper cash costs remained below guidance (\$3.00–3.20/lb).

Consolidated Group Revenue



\$ million

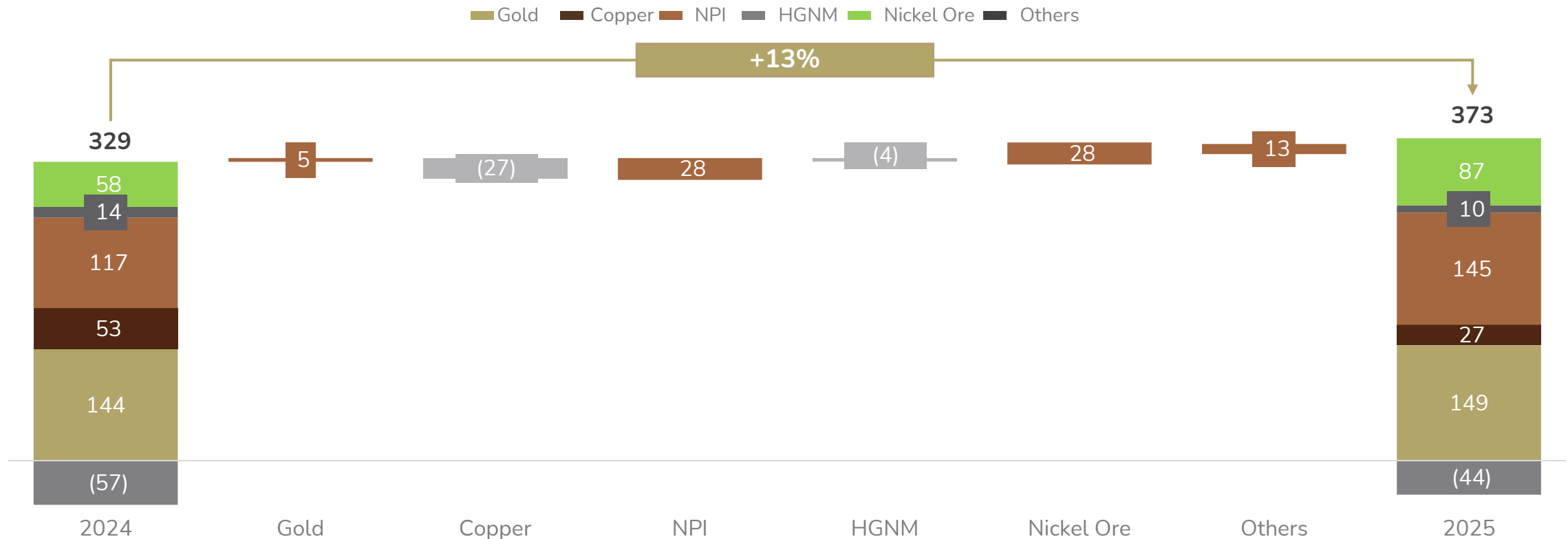


- Merdeka Group reported consolidated revenue of \$1.8 billion in FY2025, representing a 15% YoY decrease. The decrease was primarily driven by:
 - A \$453 million reduction in HGNM contributions as the Company temporarily shifted focus to higher-margin NPI operations; and
 - A \$110 million decrease in NPI reflected lower volumes due to turnaround maintenance at two out of three RKEF plants.
- These declines were partially offset by higher contribution from gold and nickel ore sales, supported by improved average gold selling prices along with increasing nickel ore sales volumes.

Consolidated Group EBITDA



\$ million



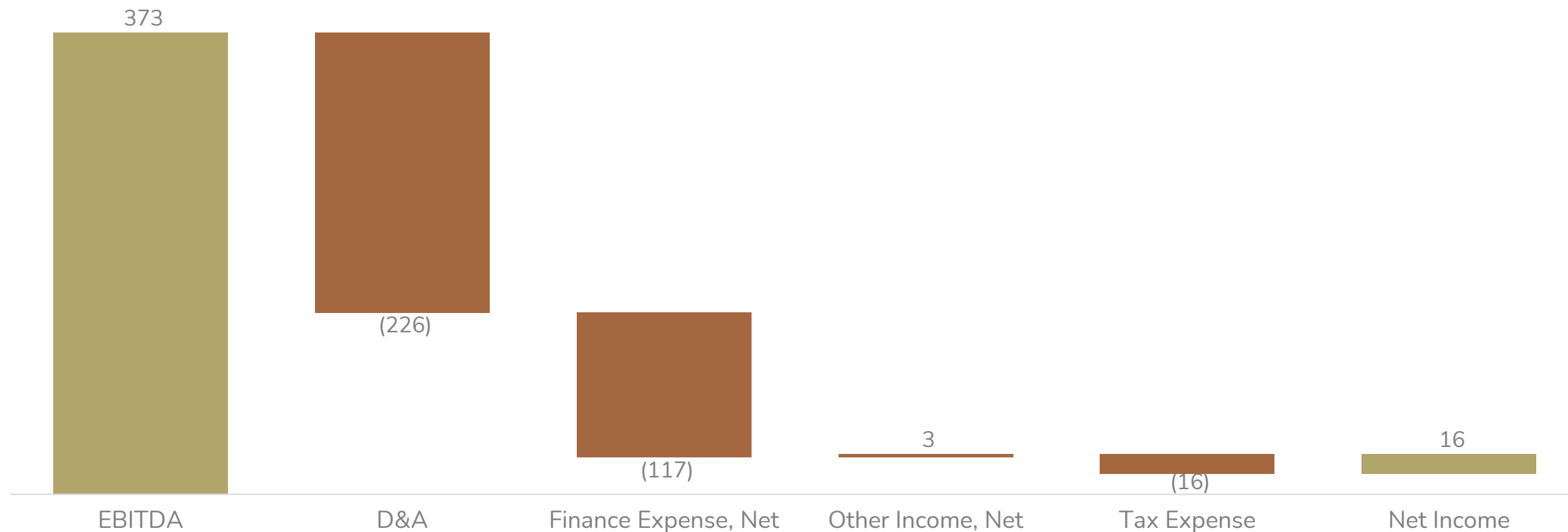
Merdeka Group reported 13% YoY increase in consolidated EBITDA to \$373 million for FY2025, primarily driven by:

- Increase in third-party nickel ore sales attributable to higher sales volume.
- Better NPI segment profitability due to higher proportion of saprolite ore feedstock sourced internally from SCM mine, bringing RKEFs cash cost down.
- Higher gold profitability, driven by higher gold ASP during the period.

These increase were partially offset with lower EBITDA in HGNM due to partial shut-down in 2025.

2025 Profit & Loss (100%)

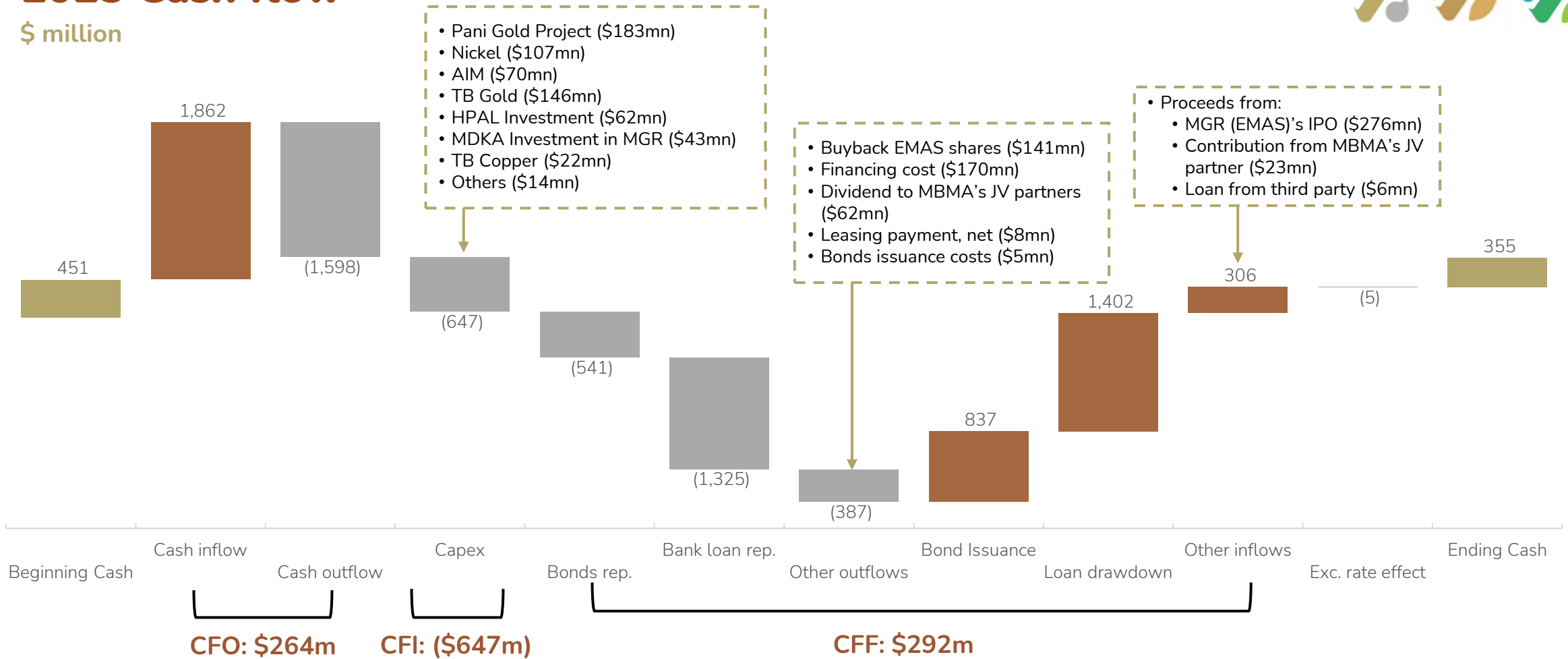
\$ million



- Net finance expense of \$117 million mainly derived from \$98 million in bonds and sharia bonds interest, \$22 million in loan interest, and \$12 million in amortized borrowing cost, offset with \$12 million in finance income.
- Tax expense of \$16 million mainly contributed by tax expense from gold segment of \$14 million and nickel segment of \$12 million, offset with tax benefit from copper segment of \$6 million and MCG corporate of \$6 million.

2025 Cash flow

\$ million



- Pani Gold Project (\$183mn)
- Nickel (\$107mn)
- AIM (\$70mn)
- TB Gold (\$146mn)
- HPAL Investment (\$62mn)
- MDKA Investment in MGR (\$43mn)
- TB Copper (\$22mn)
- Others (\$14mn)

- Buyback EMAS shares (\$141mn)
- Financing cost (\$170mn)
- Dividend to MBMA's JV partners (\$62mn)
- Leasing payment, net (\$8mn)
- Bonds issuance costs (\$5mn)

- Proceeds from:
 - MGR (EMAS)'s IPO (\$276mn)
 - Contribution from MBMA's JV partner (\$23mn)
 - Loan from third party (\$6mn)

- Cash flow from operations during 2025 totaled to \$264 million, comprising of \$1.9 billion cash received from customers and offset by \$1.6 million payment for operating expenses and taxation.
- Merdeka continues to invest significantly to achieve its growth objectives. Capital expenditures during the period include \$329 million for accelerating its existing gold production, \$241 million for MBMA's integrated nickel operations and \$22 million for exploration of TB Copper.

MDKA Consolidated Financial Statements (100%)



In \$ million	4Q 2024	4Q 2025	2024	2025
Revenue	571.5	607.7	2,239.0	1,894.8
Cost of Revenue (exclusive of D&A)	(446.6)	(505.0)	(1,855.3)	(1,455.3)
Mining	(44.5)	(60.7)	(169.0)	(193.5)
Processing	(434.8)	(375.3)	(1,591.8)	(1,030.2)
Inventories	67.4	22.3	10.3	(36.6)
Royalties	(22.8)	(41.3)	(60.5)	(113.7)
Others	(11.9)	(50.1)	(44.3)	(81.2)
Depreciation and Amortization	(66.7)	(52.4)	(207.4)	(223.1)
Gross Profit	58.2	50.4	176.4	216.4
<i>Gross Profit Margin</i>	10.2%	8.3%	7.9%	11.4%
Operating Expenses	(18.0)	(25.5)	(57.4)	(69.7)
Operating Profit	40.2	24.9	119.0	146.7
<i>Operating Profit Margin</i>	7.0%	4.1%	5.3%	7.7%
Finance Expenses, net	(31.8)	(34.7)	(106.5)	(117.1)
Other Income, net	33.8	6.3	9.1	2.6
Profit (Loss) Before Tax	42.3	(3.5)	21.7	32.2
Tax Benefit (Expense)	(12.8)	5.4	(11.9)	(16.1)
Net Profit Before Minority	29.4	1.9	9.8	16.2
<i>Net Profit Margin</i>	5.1%	0.3%	0.4%	0.9%
EBITDA	107.6	78.2	329.3	372.9
<i>EBITDA Margin</i>	18.8%	12.9%	14.7%	19.7%

- Merdeka reported consolidated revenue of \$1.89 billion in FY2025, reflecting a -15% YoY decrease of \$344 million, primarily driven by lower contributions from HGNM due to temporary suspension of operations to focus more on profitable NPI operations. In addition, NPI revenue also decreased due to turnaround maintenance at two out of three RKEFs. These impacts were partially offset by higher gold and nickel ore revenue, supported by higher gold ASP and higher nickel ore sales volume.
- EBITDA for FY2025 increased by 13% YoY to \$373 million despite lower revenue, mainly driven by strengthening profitability across NPI, nickel ore, gold, and others, offset by negative contribution from copper and HGNM.
- Finance costs increased aligned with higher debt levels, with the outstanding debt balance rising to \$2.0 billion at the end of 2025 compared to \$1.7 billion at the end of 2024.

MBMA Consolidated Financial Statements (100%)



In \$ million	4Q 2024	4Q 2025	2024	2025
Revenue	464.9	499.5	1,844.7	1,434.5
Cost of Revenue (exclusive of D&A)	(403.3)	(409.5)	(1,648.4)	(1,181.5)
Mining	(76.6)	(86.5)	(194.1)	(244.5)
Processing	(334.2)	(320.1)	(1,393.9)	(889.6)
Inventories	22.1	21.5	(28.3)	5.4
Royalties	(14.5)	(24.4)	(32.1)	(52.7)
Depreciation and Amortization	(26.9)	(15.8)	(82.2)	(86.5)
Gross Profit	34.7	74.2	114.1	166.5
<i>Gross Profit Margin</i>	7.5%	14.9%	6.2%	11.6%
Operating Expenses	(13.4)	(11.4)	(34.3)	(35.2)
Operating Profit	21.4	62.8	79.8	131.3
<i>Operating Profit Margin</i>	4.6%	12.6%	4.3%	9.1%
Finance Income (Expenses), net	0.4	(6.3)	(1.3)	(13.8)
Other Income (Expenses), net	4.2	(10.5)	11.6	(4.9)
Profit Before Tax	25.9	46.1	90.1	112.6
Tax Expense	(6.4)	(8.3)	(10.6)	(12.0)
Net Profit Before Minority	19.5	37.7	79.5	100.5
<i>Net Profit Margin</i>	4.2%	7.6%	4.3%	7.0%
EBITDA	48.5	78.9	162.9	218.8
<i>EBITDA Margin</i>	10.4%	15.8%	8.8%	15.3%

- MBMA reported consolidated revenue of \$1.43 billion and EBITDA of \$219 million in FY2025, representing a -22% decrease and +34% YoY increase, respectively.
- EBITDA contributions consisting of \$145 million from NPI, \$87 million from nickel ore and \$10 million from HGNM, partially offset by other costs, including corporate expenses, totaling \$23 million.
- Cost of revenue consisted of \$714 million from NPI, \$262 million from HGNM, \$177 million from limonite, \$88 million from AIM and others of \$27 million.
- Net finance costs increased to \$13.8 million in 2025, up from \$1.3 million in 2024, in line with increase of debt balance from \$550 million by the end of 2024 into \$910 million by the end of 2025.

Project Development



TB Copper



TB Copper advanced into the FS phase following completion of PFS:

- Optimisation work on integrated underground and open-pit mine planning, mining method refinement, flowsheet normalisation and pyrite processing options. These consolidated into a single mine plan and supported by metallurgical programs confirming ore compatibility and improved recovery confidence.
- A maiden Mineral Resource at Gua Macan: 206 Mt at 0.16% Cu and 0.24 g/t Au, for 327 kt of contained copper and 1.59 Moz of contained gold.

Pani Gold Project



- MGR is progressing rapidly, with heap leach operations starting at 8 Mtpa in 2026 (up from 7 Mtpa) and planned to expand to 10 Mtpa post-2026. The carbon-in-leach plant has been reconfigured to start at 12 Mtpa (from 7.5 Mtpa).
- On 16 March 2026, via PETS, MGR recorded its first gold sale to Antam of 16.06 kg (516.29 oz).
- As of 31 December 2025, total Ore Reserves increased to 203.1 Mt at 0.79 g/t, containing approximately 5.2 Moz of gold.
- On 20 March 2026, MGR formally submitted a listing application (Form A1) to Hong Kong Stock Exchange.

HPAL Operations



- PT ESG produced 25,994 tNi of MHP in FY2025 (7,177 tNi in 4Q). The new FPP at SCM and slurry pipeline (completed Nov 2025) are operational, supporting near-nameplate performance and more efficient ore delivery to IMIP. ESG cash cost (after cobalt credits) as of 4Q 2025 is 9,247/tNi.
- PT SLNC is advancing its 90,000 tpa HPAL project, with commissioning targeted for 2H2026. As of 4Q2025, construction reached 83% for the plant and 67% for the FPP.
- PT SLNC progress: energization of the 35kVA power system, installation of the Limestone Ball Mill, and installation of steel structures in both the HPAL and FPP.

2026 Outlook



TB Gold targets production of 80,000–90,000 ounces, with cash cost and AISC guidance (excluding royalties and silver credits) of \$1,150–\$1,250/oz and \$1,900–\$2,050/oz respectively. Silver as a by-product is forecasted to be 800,000–900,000 ounces of production.

Pani is targeting gold production of 100,000–115,000 ounces, with cash cost and AISC guidance (excluding royalties and silver credits) of \$900–\$1,100/oz and \$1,300–\$1,450/oz respectively. The AISC is expected to decline in future years as operations stabilize and production increases. Silver as a by-product is forecasted to be 100,000–200,000 ounces of production.

Wetar copper production is now expected at 4,000–5,000 tonnes, with cash costs guidance of \$2.80–\$3.50/lb and AISC guidance of \$4.00–\$4.70/lb.

Saprolite ore deliveries are targeted to be between 8.0–10.0 million wmt with limonite ore sales in the range of 20.0–25.0 million wmt, respectively. Saprolite and limonite cash cost (excluding royalty) is expected to be lower than \$21/wmt, and \$11/wmt, respectively.

MBMA expects 2026 NPI production of 70,000–80,000 tonnes, reflecting scheduled maintenance, with an expected cash cost below \$10,500/tNi and all-in-sustaining cost (“AISC”) below \$11,000/tNi. MBMA anticipates further cost efficiencies are expected as SCM saprolite supply ramps up to 100% ore self-sufficiency targeted in FY2026, while guidance prudently incorporates higher ore prices linked to LME-based HPM.

HGNM production of 44,000 to 48,000 tonnes with an expected cash cost and AISC below \$13,500/t. Currently, MBMA will continue to take advantage of high profitability of producing HGNM.

MHP production from ESG HPAL of 27,000–30,000 tonnes is targeted.

2026 guidance is subject to Rencana Kerja dan Anggaran Biaya (RKAB) approval.

Thank you



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MDKA – ASP and Margin Analysis (Quarterly)



Items	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	FY 2024	FY 2025	QoQ 3Q25-4Q25	YoY FY24-FY25
Gold										
Production	oz	35,824	25,481	25,143	25,338	27,195	115,867	103,156	7%	-11%
Sales	oz	29,056	36,796	22,739	29,629	15,004	108,471	104,168	-49%	-4%
ASP	\$/oz	2,672	2,757	3,207	3,275	3,695	2,371	3,138	13%	32%
Cash cost	\$/oz	975	932	1,320	1,466	1,887	1,017	1,409	29%	39%
Au Royalty	\$/oz	223	415	449	663	396	232	482	-40%	108%
AISC	\$/oz	1,260	1,319	1,972	2,028	2,540	1,337	1,827	25%	37%
Cash Margin	\$/oz	1,697	1,825	1,887	1,809	1,808	1,354	1,729	0%	28%
Copper										
Production	t	3,419	2,381	1,854	3,228	2,990	13,902	10,454	-7%	-25%
Sales	t	3,101	2,975	1,742	2,557	3,443	14,411	10,717	35%	-26%
ASP	\$/lb ¹	4.18	4.13	4.23	4.37	4.76	4.09	4.41	9%	8%
Cash cost	\$/lb ¹	1.63	2.76	3.35	2.75	2.73	2.63	2.85	-1%	8%
AISC	\$/lb ¹	2.83	3.80	4.75	3.56	4.39	3.58	4.06	23%	13%
Cash Margin	\$/lb¹	2.55	1.37	0.88	1.63	2.03	1.46	1.56	25%	7%

¹ 1 tonne of copper equivalent to 2,204.6 lb

MBMA – ASP and Margin Analysis (Quarterly)



		4Q24	1Q25	2Q25	3Q25	4Q25	FY 2024	FY 2025	QoQ 3Q25-4Q25	YoY FY24-FY25
Limonite										
Production	m wmt	3.4	1.8	2.5	5.6	4.7	10.1	14.7	-15%	45%
Sales	m wmt	4.1	2.1	2.8	4.0	7.8	11.0	16.8	96%	53%
ASP	\$/wmt	17.9	14.9	15.4	14.4	15.8	16.5	15.3	10%	-7%
Cash costs	\$/wmt	9.0	12.7	10.9	7.9	10.0	10.4	10.0	26%	-4%
Margin	\$/wmt	8.9	2.2	4.4	6.5	5.8	6.1	5.3	-10%	-13%
Sapolite¹										
Production	m wmt	3.0	1.3	1.2	2.0	2.4	4.9	7.0	24%	43%
Sales ²	m wmt	1.4	1.3	1.5	2.0	1.8	4.9	6.6	-10%	35%
ASP ³	\$/wmt	27.4	25.8	25.0	24.8	27.0	29.1	25.7	9%	-12%
Cash costs	\$/wmt	21.6	24.6	24.0	23.3	24.0	23.4	23.8	3%	2%
Margin	\$/wmt	5.8	1.3	1.0	1.5	3.0	5.7	1.8	96%	-68%
NPI										
Production	t	18,823	16,297	16,748	19,819	21,008	82,161	73,871	6%	-10%
Sales	t	18,831	16,297	16,748	19,819	19,243 ⁴	80,199	72,106	-3%	-10%
ASP	\$/t	11,887	11,582	11,502	11,273	11,224	11,608	11,383	0%	-2%
Cash cost	\$/t	10,037	10,053	9,719	9,059	8,983	10,307	9,406	-1%	-9%
AISC	\$/t	10,376	10,804	10,092	9,281	9,200	10,483	9,778	-1%	-7%
Margin	\$/t	1,850	1,528	1,783	2,215	2,240	1,301	1,976	1%	52%
HGNM										
Production	t	11,893	9,525	-	-	10,473	50,315	19,998	N/A	-60%
Sales	t	12,005	10,000	754	-	8,961	52,406	19,715	N/A	-62%
ASP	\$/t	13,229	13,473	12,624	N/A	13,858	13,770	13,601	N/A	-1%
Cash cost	\$/t	14,312	13,230	N/A	N/A	13,088	13,547	13,157	N/A	-3%
AISC	\$/t	14,348	13,251	N/A	N/A	13,122	13,576	13,199	N/A	-3%
Margin	\$/t	(1,084)	242	N/A	N/A	770	223	444	N/A	99%

MDKA Consolidated Financial Statements (Quarterly)



In \$ million	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2024	FY 2025	QoQ 3Q25-4Q25	YoY FY24-FY25
Revenue	571.5	502.2	352.4	432.5	607.7	2,239.0	1,894.8	41%	-15%
Cost of Revenue (exclusive of D&A)	(446.6)	(400.0)	(252.7)	(297.6)	(505.0)	(1,855.3)	(1,455.3)	70%	-22%
Mining	(44.5)	(39.3)	(36.8)	(56.7)	(60.7)	(169.0)	(193.5)	7%	14%
Processing	(434.8)	(279.7)	(175.8)	(199.4)	(375.3)	(1,591.8)	(1,030.2)	88%	-35%
Inventories	67.4	(54.6)	(8.4)	4.1	22.3	10.3	(36.6)	445%	-456%
Royalties	(22.8)	(16.0)	(21.5)	(35.0)	(41.3)	(60.5)	(113.7)	18%	88%
Others	(11.9)	(10.4)	(10.2)	(10.5)	(50.1)	(44.3)	(81.2)	375%	83%
Depreciation and Amortization	(66.7)	(44.5)	(51.4)	(74.8)	(52.4)	(207.4)	(223.1)	-30%	8%
Gross Profit	58.2	57.7	48.3	60.1	50.4	176.4	216.4	-16%	23%
<i>Gross Profit Margin</i>	10.2%	11.5%	13.7%	13.9%	8.3%	7.9%	11.4%		
G&A Expenses	(18.0)	(14.3)	(12.8)	(17.2)	(25.5)	(57.4)	(69.7)	49%	22%
Operating Profit	40.2	43.4	35.5	42.9	24.9	119.0	146.7	-42%	23%
<i>Operating Profit Margin</i>	7.0%	8.6%	10.1%	9.9%	4.1%	5.3%	7.7%		
Finance Expenses, net	(31.8)	(27.8)	(29.2)	(25.3)	(34.7)	(106.5)	(117.1)	37%	10%
Other Income (Expenses), net	33.8	(5.1)	8.0	(6.6)	6.3	9.1	2.6	-196%	-72%
Profit (Loss) Before Tax	42.3	10.5	14.2	11.0	(3.5)	21.7	32.2	-132%	49%
Tax Expense	(12.8)	(8.0)	(8.4)	(5.1)	5.4	(11.9)	(16.1)	-206%	35%
Net Profit Before Minority	29.4	2.5	5.8	6.0	1.9	9.8	16.2	-69%	65%
<i>Net Profit Margin</i>	5.1%	0.5%	1.6%	1.4%	0.3%	0.4%	0.9%		
EBITDA	107.6	88.6	87.6	118.5	78.2	329.3	372.9	-34%	13%
<i>EBITDA Margin</i>	18.8%	17.6%	24.9%	27.4%	12.9%	14.7%	19.7%		

MBMA Consolidated Financial Statements (Quarterly)



In \$ million	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2024	FY 2025	QoQ 3Q25-4Q25	YoY FY24-FY25
Revenue	464.9	366.1	261.6	307.3	499.5	1,844.7	1,434.5	63%	-22%
Cost of Revenue (exclusive of D&A)	(403.3)	(327.9)	(210.1)	(234.0)	(409.5)	(1,648.4)	(1,181.5)	75%	-28%
Mining	(76.6)	(42.7)	(46.9)	(68.3)	(86.5)	(194.1)	(244.5)	27%	26%
Processing	(334.2)	(275.4)	(149.6)	(144.6)	(320.1)	(1,393.9)	(889.6)	121%	-36%
Inventories	22.1	(4.7)	(4.8)	(6.7)	21.5	(28.3)	5.4	-421%	-119%
Royalties	(14.5)	(5.1)	(8.9)	(14.3)	(24.4)	(32.1)	(52.7)	71%	64%
Depreciation and Amortization	(26.9)	(19.3)	(21.0)	(30.4)	(15.8)	(82.2)	(86.5)	-48%	5%
Gross Profit	34.7	18.9	30.5	42.9	74.2	114.1	166.5	73%	46%
<i>Gross Profit Margin</i>	7.5%	5.2%	11.6%	14.0%	14.9%	6.2%	11.6%		
G&A Expenses	(13.4)	(7.3)	(6.1)	(10.4)	(11.4)	(34.3)	(35.2)	10%	3%
Operating Profit	21.4	11.5	24.3	32.6	62.8	79.8	131.3	93%	64%
<i>Operating Profit Margin</i>	4.6%	3.2%	9.3%	10.6%	12.6%	4.3%	9.1%		
Finance Income (Expenses), net	0.4	(1.4)	(2.7)	(3.4)	(6.3)	(1.3)	(13.8)	84%	932%
Other Income (Expenses), net	4.2	(2.3)	1.7	6.1	(10.5)	11.6	(4.9)	-272%	-142%
Profit Before Tax	25.9	7.9	23.3	35.3	46.1	90.1	112.6	31%	25%
Tax Expense	(6.4)	(1.8)	(1.0)	(1.0)	(8.3)	(10.6)	(12.0)	730%	14%
Net Profit / (Loss) Before Minority	19.5	6.1	22.4	34.3	37.7	79.5	100.5	10%	26%
<i>Net Profit (Loss) Margin</i>	4.2%	1.7%	8.6%	11.2%	7.6%	4.3%	7.0%		
EBITDA	48.5	31.1	45.6	63.2	78.9	162.9	218.8	25%	34%
<i>EBITDA Margin</i>	10.4%	8.5%	17.4%	20.6%	15.8%	8.8%	15.3%		

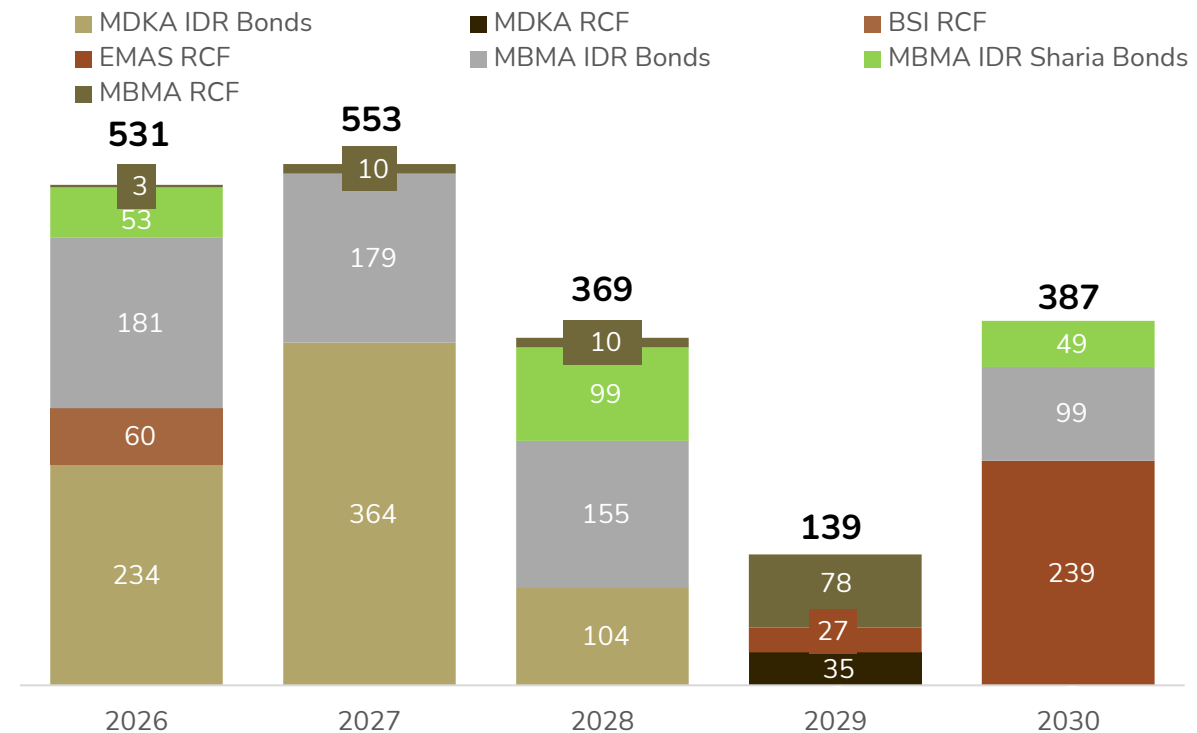
MDKA LOAN MATURITY PROFILE



Net Debt to EBITDA as of 31 December 2025

	in \$ million
MDKA IDR Bonds	702
MDKA RCF	95
MBMA IDR Bonds	615
MBMA IDR Sharia Bonds	201
MBMA RCF	100
EMAS RCF	265
Total Debt	1,978
Cash and Banks	355
Net Debt	1,624
EBITDA	373
Financial Covenant	
Net Debt to EBITDA	4.4
Required Ratio	5.0

Debt Maturity Profile as of 31 December 2025 (\$ million)



Cash

- As of 31 December 2025, cash and banks was \$355 million. Merdeka also had \$395 million in undrawn debt facilities.

Debt Transactions

- On 4 December 2025, EMAS entered into a \$350 million RCF agreement, which was provided by a group of local and international banks. The RCF has a final repayment date of 60 months from the agreement closing date. The outstanding balance of RCF as of 31 December 2025 was \$265 million, with \$85 million remains undrawn.

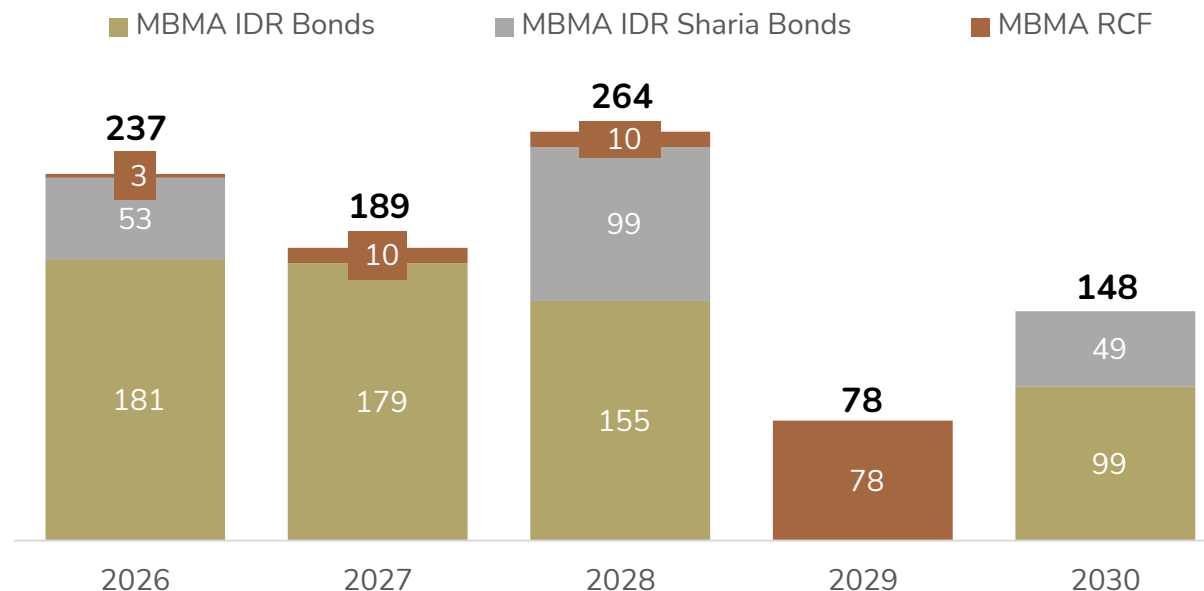
MBMA LOAN MATURITY PROFILE



Net Debt to EBITDA as of 31 December 2025

	in \$ million
MBMA IDR Bonds	615
MBMA IDR Sharia Bonds	201
MBMA RCF	100
Total Debt	916
Cash and Banks	193
Net Debt	724
EBITDA	219
Financial Covenant	
Net Debt to EBITDA	3.3
Required Ratio	5.0

Debt Maturity Profile as of 31 December 2025 (\$ million)



Cash

- As of 31 December 2025, MBMA had \$193 million in cash and cash equivalents.

Debt Transactions

- MBMA issued \$126 million and \$60 million worth of IDR Bonds + Sukuk in December 2025. Coupon ranges from 7.5%-8.25% with maturity ranging from 3-5 years.
- On 3 October 2025, MBMA entered into a \$250 million facilities agreement, comprising of \$100 million term loan and \$150 million RCF. The facility has an interest of 2.75% plus SOFR for 48-month tenor with an option to extend. As of December 2025, MBMA has fully drawn \$100 million of the Facility A, while \$150 million of the Facility B is fully undrawn.