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MERDEKA GROUP

1H26 Financial Results
28 September 2026

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1H26 Highlights

Financials

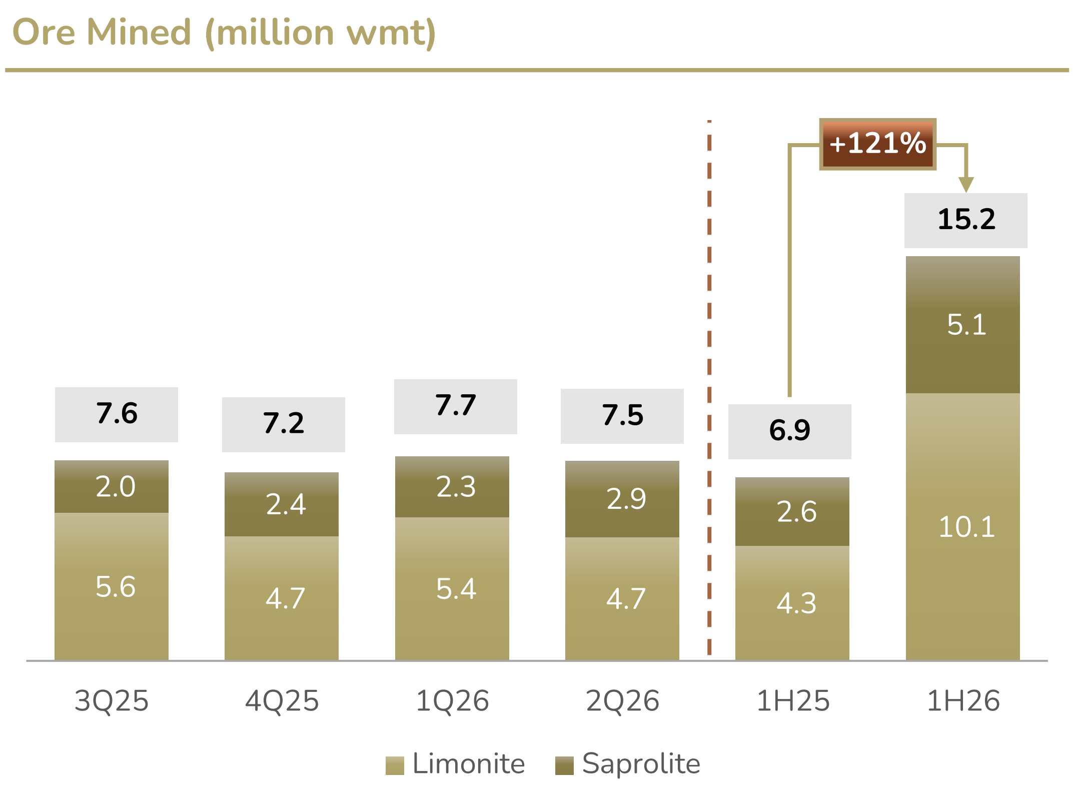
	MDKA	MBMA	EMAS
Revenue	**$1,402m** ↑ 64% YoY	**$1,048m** ↑ 67% YoY	**$31m**
EBITDA	**$512m** ↑ 191% YoY	**$311m** ↑ 306% YoY	**$18m**
Net Profit (Loss)	**$215m** ↑ 2,492% YoY	**$149m** ↑ 424% YoY	**$(15)m**
Net Profit (Loss) Attributable to Parent Entity	**$102m** ↑ 742% YoY	**$54m** ↑ 830% YoY	**$(15)m**

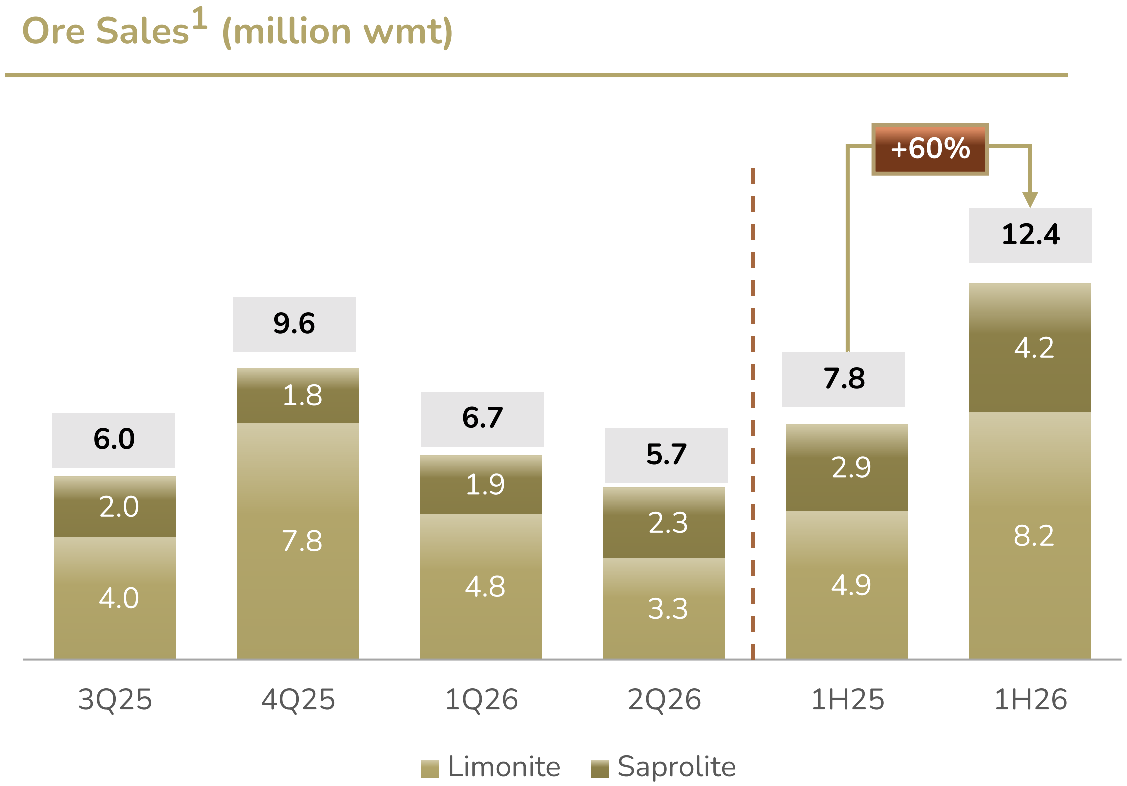
Key Highlights

A Step Change in Profitability, with Further Growth Ahead

- MDKA sustained its return to profitability, delivering net profit after tax and minority interests of $102 million in 1H26, compared to a net loss of $16 million in 1H25.
- Gold EBITDA surged by 88% YoY in 1H26, supported by higher gold prices and disciplined cost control at TB Gold. EMAS' production ramp-up has also delivered strong results, with production expected to increase significantly in 2H26 as operations continue to scale up.
- The nickel segment recorded 306% YoY growth in EBITDA and 830% YoY growth in net profit after tax and minority interests, respectively, driven by a 121% YoY increase in nickel ore output and favorable margins across nickel ore and processed nickel products. Improved mining and hauling infrastructure supported the strong increase in nickel production in 1H26. Installed infrastructure capacity reached ~60 million wmt per annum by the end of the period, providing a solid foundation for future growth.
- AIM also secured its Industrial Business License ("IUI") and began contributing positively to earnings.

Nickel Mining Operations

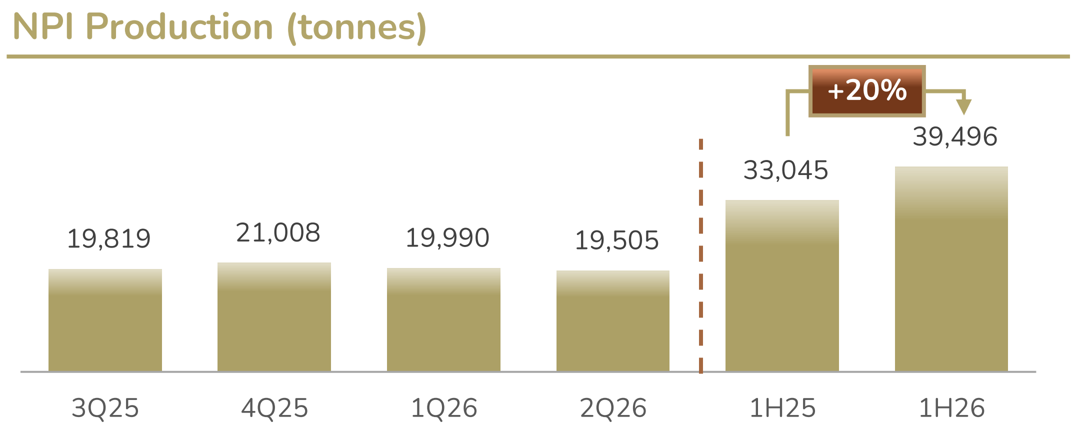


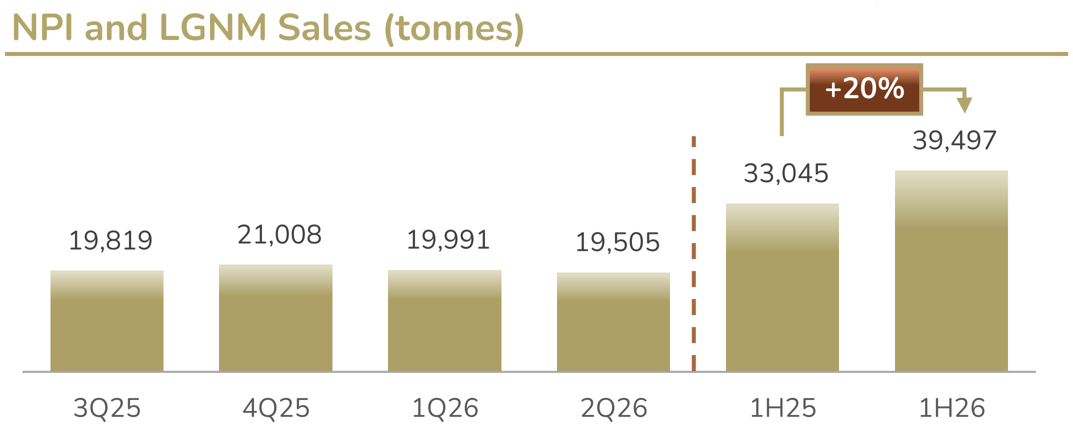


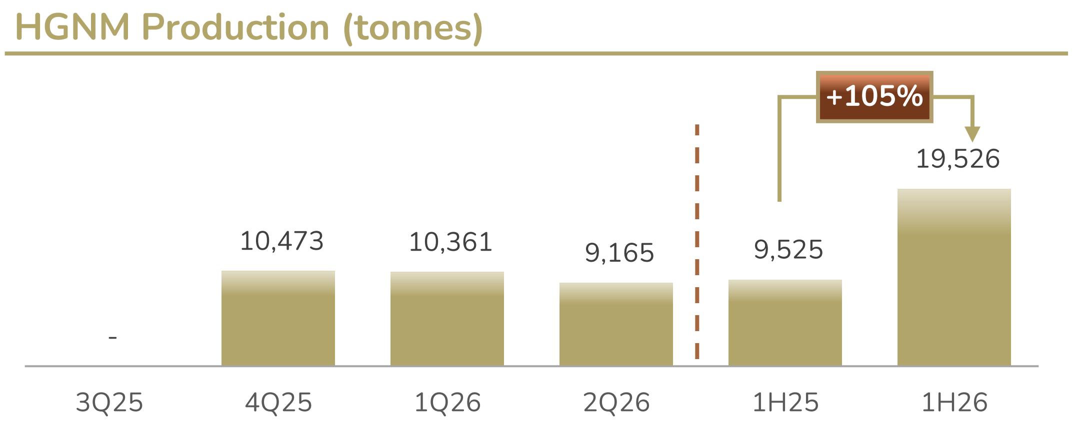
- In 1H26, total ore output surged by 121% YoY, with limonite and saprolite output increasing by 133% and 100%, respectively. Infrastructure includes a hauling road with capacity of ~15 million wmt of saprolite ore per annum, plus FPPs and slurry pipelines with capacity of ~45 million wmt of limonite ore per annum, bringing total installed annual capacity to ~60 million wmt. Higher equipment utilization, improved hauling efficiency and strong productivity at key mining pits also supported performance.
- MBMA’s total ore sales increased by 60% YoY to 12.4 million wmt in 1H26, from 7.8 million wmt in 1H25. Limonite sales increased by 66% to 8.2 million wmt, while saprolite sales increased by 48% to 4.2 million wmt.

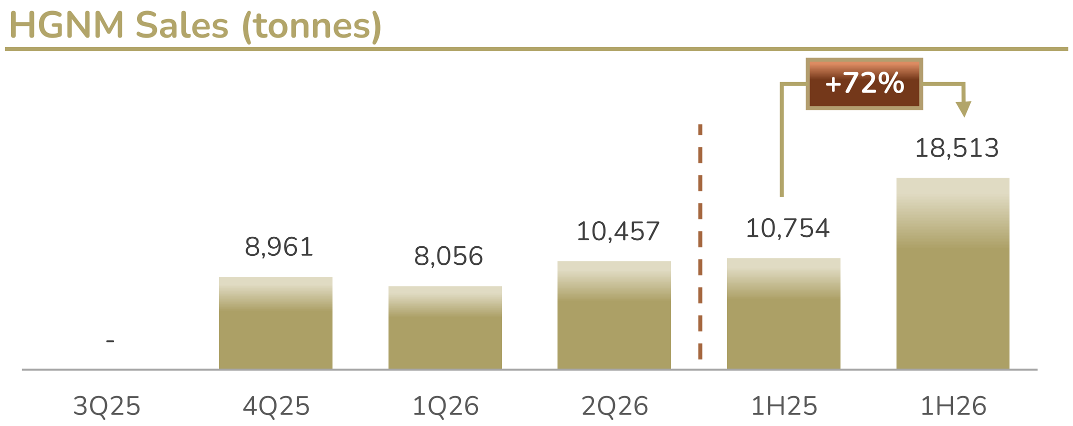
[1] Saprolite sales volumes are based on delivery volumes.

Nickel Processing Operations





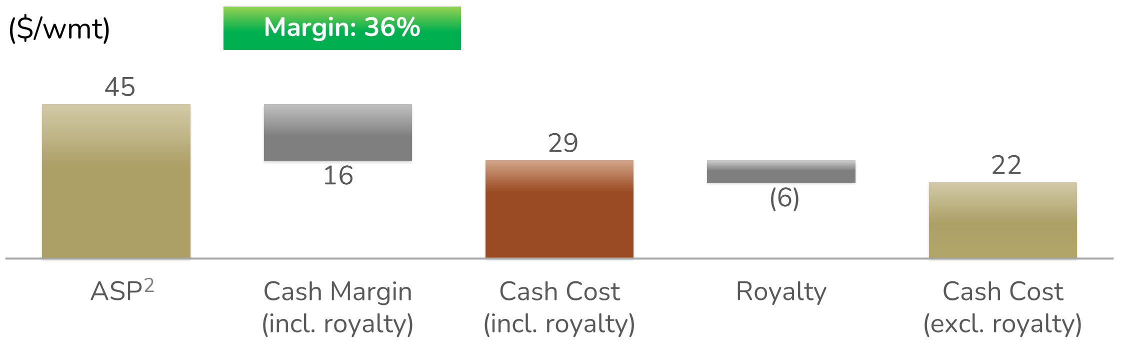




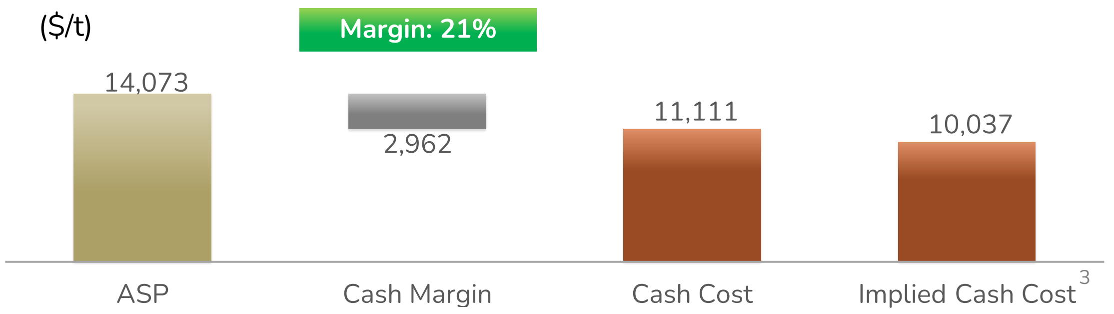
- NPI production and sales both increased by 20% YoY in 1H26. Maintenance completed in 2025 enabled more stable furnace operations and improved load rates across all smelters.
- In 1H26, the RKEF facilities (BSI, CSI and ZHN) processed 4.4 million wmt of saprolite ore at an average nickel grade of 1.55%, producing 39,496 tonnes of nickel in NPI (including LGNM).
- HGNM production and sales increased by 105% and 72% YoY, respectively, in 1H26.

Nickel ASP and Margin Analysis (1H26)

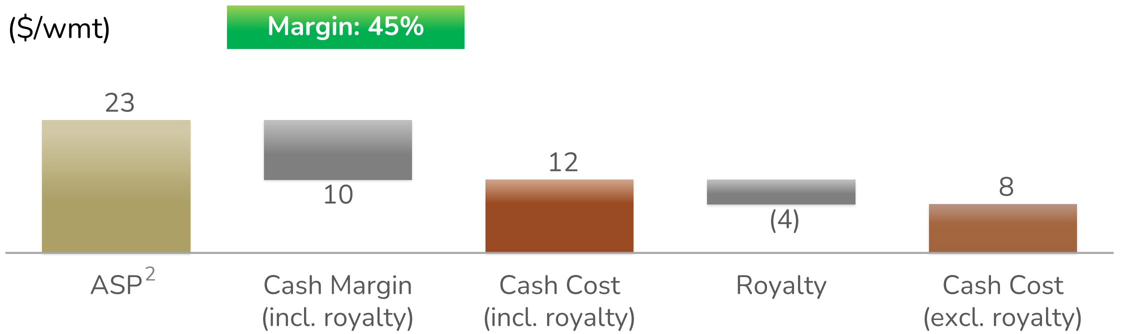
Saprolite[1]



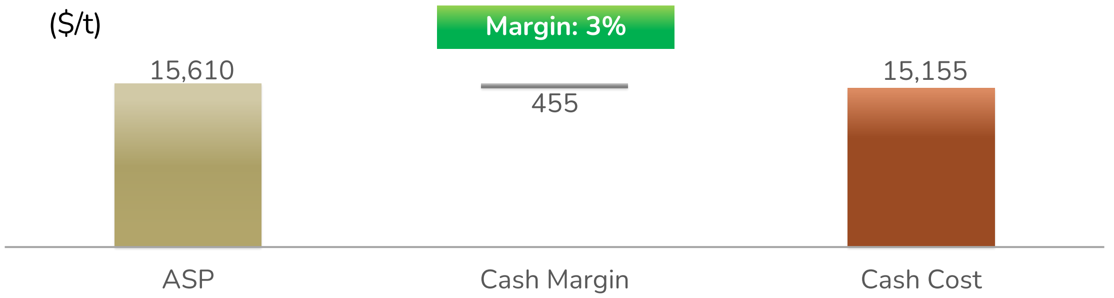
NPI



Limonite



HGNM

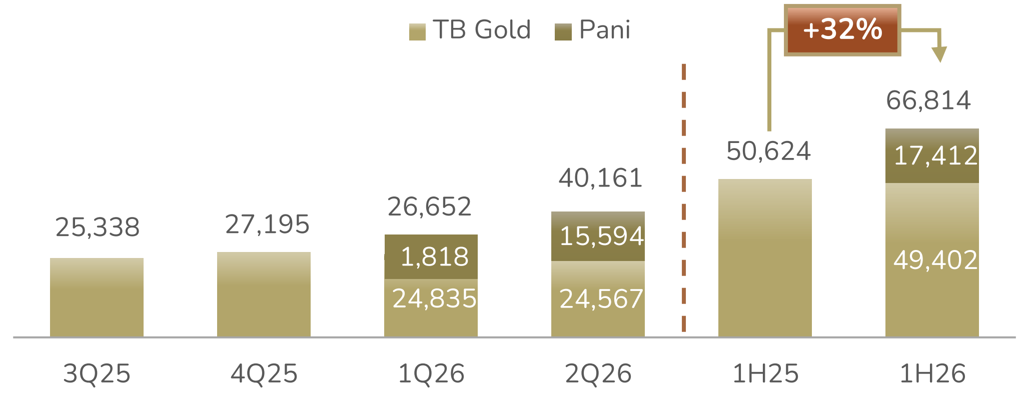


- The new HPM pricing formula significantly increased ASPs to $45/wmt for saprolite (from $25.4/wmt in 1H25) and $23/wmt for limonite (from $15.2/wmt in 1H25), resulting in cash margins of 36% and 45%, respectively.
- NPI maintained a 21% cash margin in 1H26, despite margin pressure from 2Q26 as the new HPM regulation increased nickel ore costs. Low reliance on third-party saprolite (~4%) also supported NPI's cash margin.
- HGNM generated a 3% cash margin at an ASP of $15,610/t. Cash costs increased due to higher transfer prices for the NPI used in HGNM conversion.

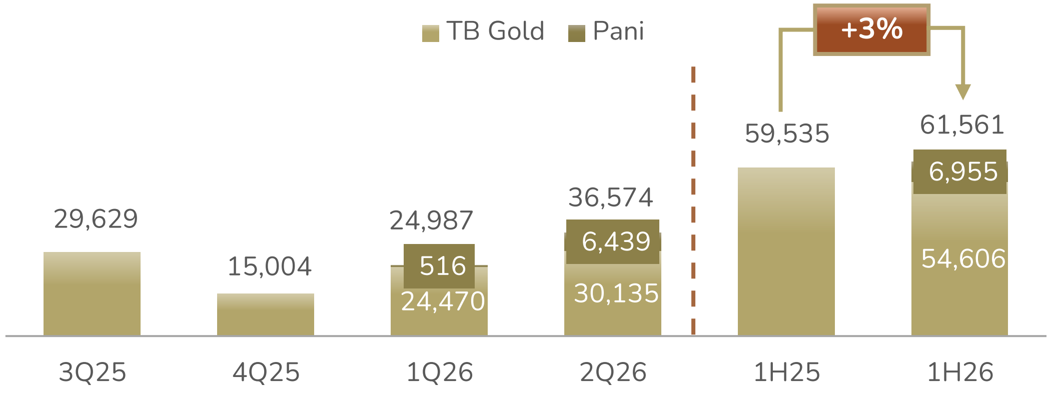
[1] All saprolite ore is consumed by the Group's three RKEFs. [2] ASP is based on prevailing HPM prices. [3] Implied NPI cash costs assume internally sourced nickel ore and electricity.

Gold and Copper Operations

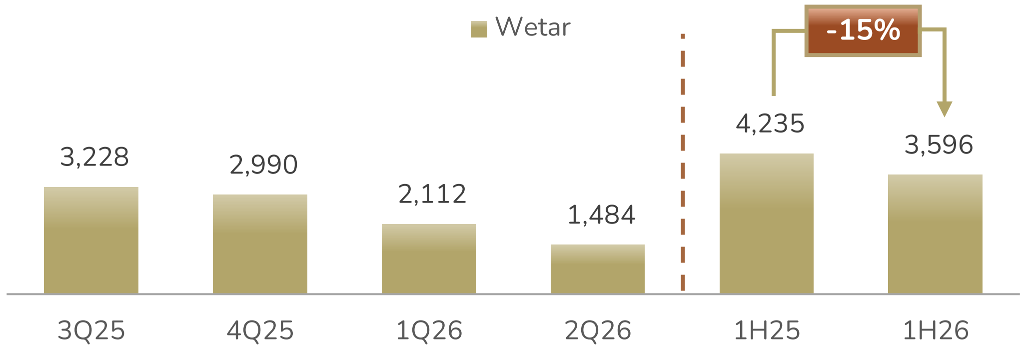
Gold Production (ounces)



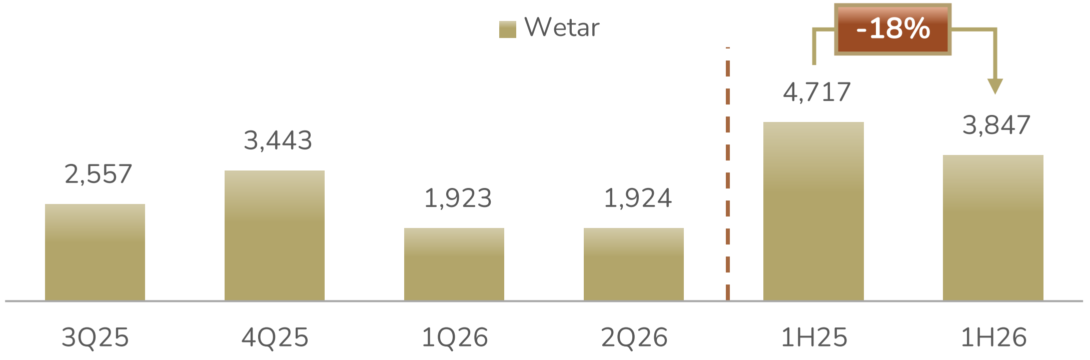
Gold Sales (ounces)



Copper Production (tonnes)



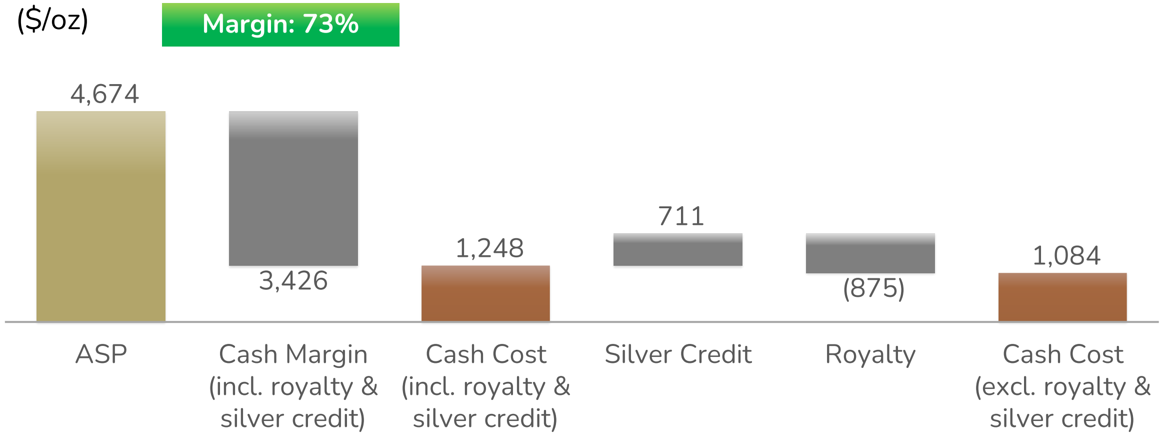
Copper Sales (tonnes)



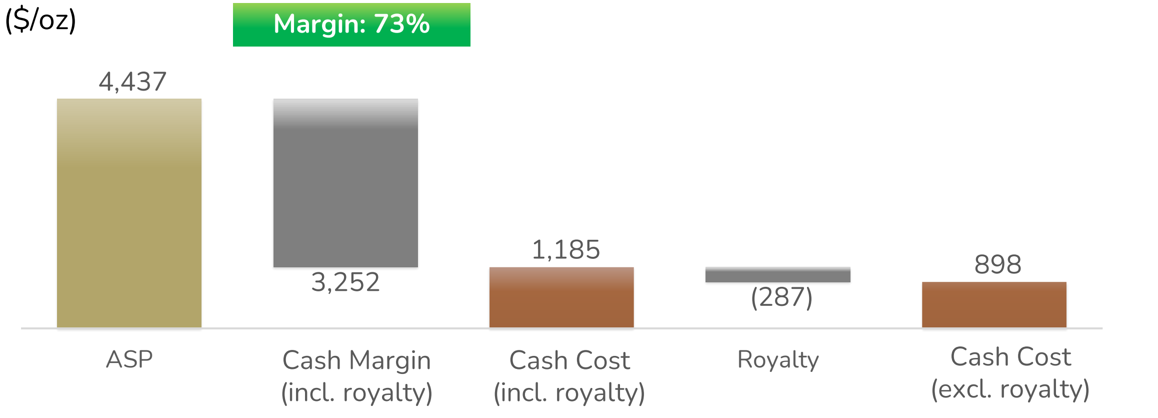
- Total gold production increased by 32% YoY in 1H26, driven by the successful ramp-up of the Pani Gold Project. Pani produced 17,412 oz of gold and sold 6,955 oz in 1H26. Production is expected to be significantly higher in 2H26 as mining rates, stacking volumes and gold recoveries continue to improve.
- Copper production and sales declined by 15% and 18%, respectively, following the completion of mining activities at the end of 2025. No fresh ore was stacked in 1H26.

Gold and Copper – ASP and Margin Analysis (1H26)

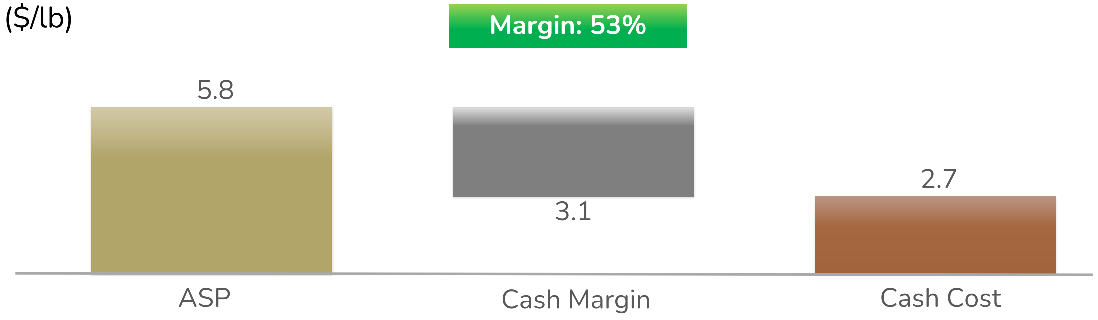
Gold – TB Gold



Gold – Pani



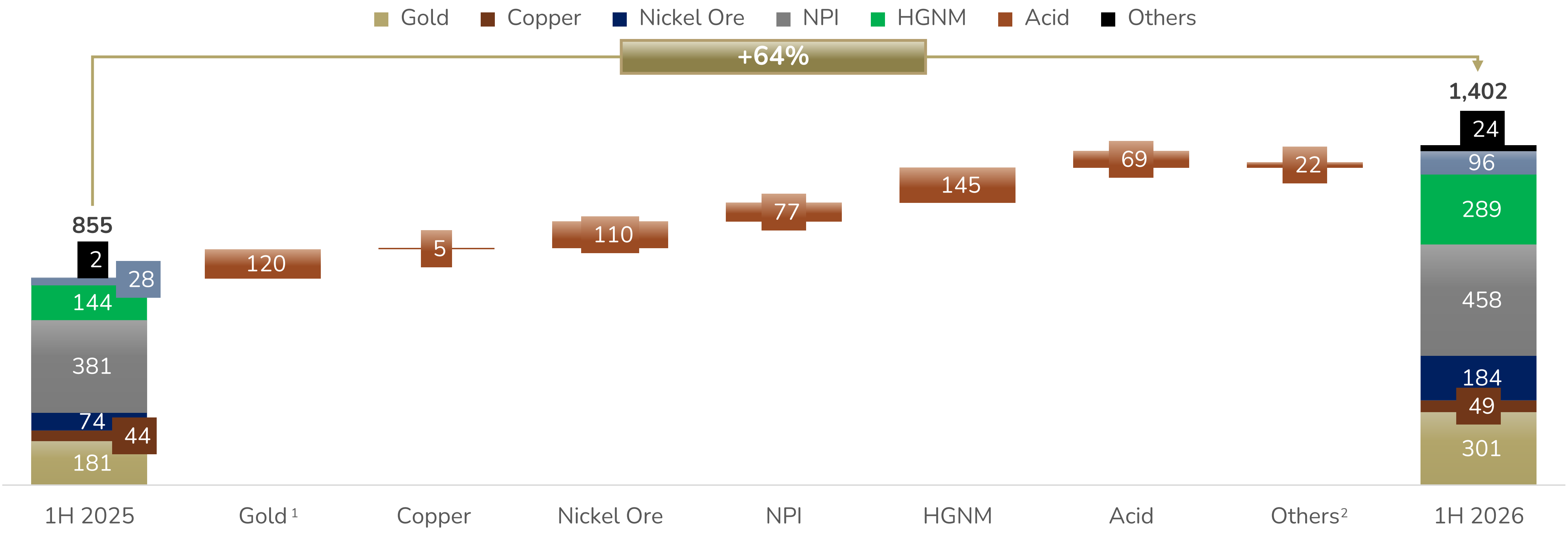
Copper – Wetar



- Higher gold prices and disciplined cost management increased TB Gold's cash margin by 90% YoY to $3,426/oz in 1H26. EMAS recorded a cash margin of $3,252/oz and a cash cost excluding royalties of $898/oz, despite having commenced gold production less than four months earlier.
- In 1H26, copper recorded an ASP of $5.8/lb and a cash cost of $2.7/lb, resulting in a cash margin of $3.1/lb. Despite a 15% YoY decline in output, ASP increased by 39% YoY and cash costs declined by 11% YoY, driving a 168% YoY increase in cash margin.

Consolidated Group Revenue

$ million



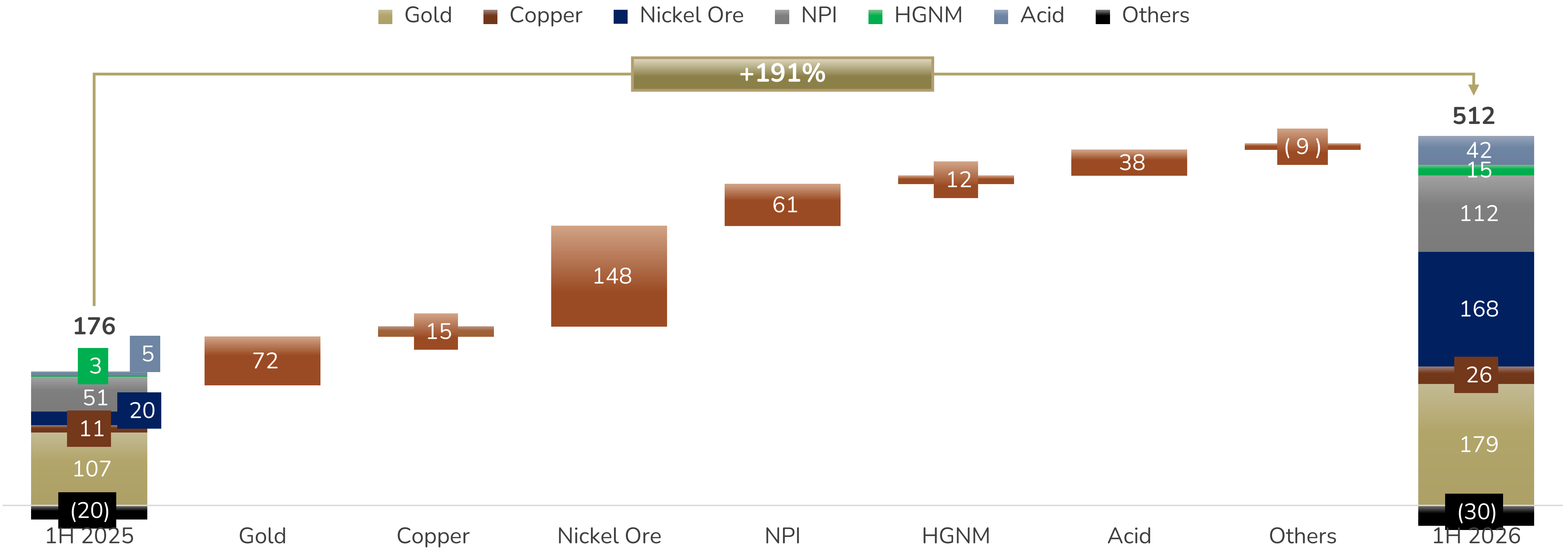
Merdeka Group reported consolidated revenue of $1,402 million in 1H26, up 64% YoY, driven by:

- A $145 million increase in HGNM revenue, driven by higher sales volumes and ASP;
- A $120 million increase in gold revenue, supported by higher ASP and the commencement of EMAS' operations and sales;
- A $110 million increase in nickel ore (limonite) revenue, reflecting higher selling prices under the new HPM benchmark;
- A $77 million increase in NPI revenue, primarily due to higher sales volumes and ASP; and
- A $69 million contribution from acid sales at MTI. AIM received its IUI in July 2026.

[1] Gold revenue includes silver revenue; [2] Others includes pyrite sales and other revenue streams.

Consolidated Group EBITDA

$ million

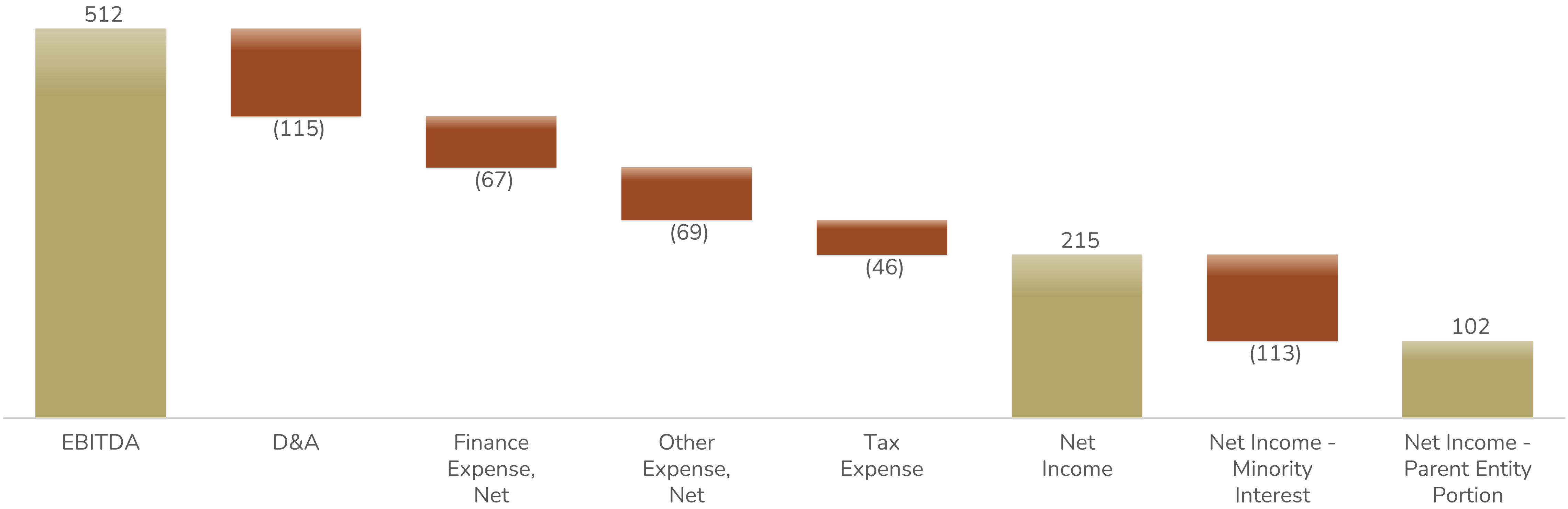


Merdeka Group reported consolidated EBITDA of $512 million in 1H26, up 191% YoY, primarily driven by:

- Higher gold profitability, supported by higher ASP and EMAS' sales contribution;
- A higher HGNM contribution, driven by higher ASP and sales volumes;
- Higher nickel ore EBITDA following implementation of the new HPM benchmark pricing formula;
- Improved NPI profitability, driven by higher sales volumes and ASP; and
- An additional contribution from acid sales at MTI.

1H26 Profit & Loss (100%)

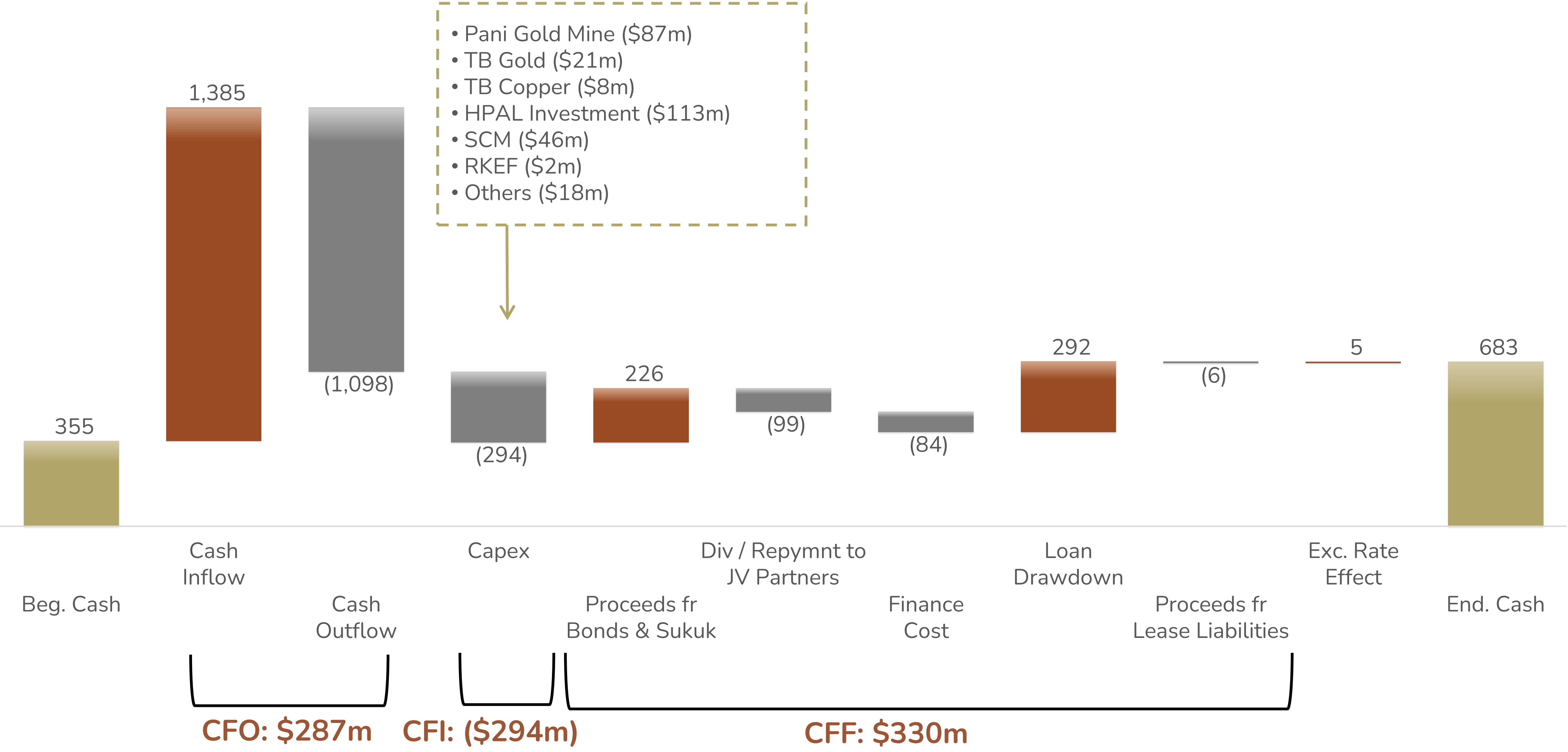
$ million



- Net finance expenses of $67 million comprised $60 million in bond and sukuk interest, $10 million in loan interest, $3 million in finance lease interest and $6 million in amortized borrowing costs, offset by $12 million in finance income.
- Net other expenses primarily reflected a foreign exchange loss of $52 million.
- The tax expense mainly arose from the mining business units.

1H26 Cash Flow

$ million



EMAS Consolidated Financial Statements (100%)

$ million	1Q26	2Q26	1H26
Revenue	2.6	28.2	30.9
Cost of Revenue (excl. D&A)	4.4	(6.8)	(2.4)
Mining	(7.0)	(12.3)	(19.3)
Processing	(9.1)	(6.2)	(15.3)
Inventories	21.1	21.6	42.6
Royalties	(0.4)	(4.6)	(5.0)
Others	(0.1)	(5.3)	(5.4)
Depreciation and Amortization	(6.6)	(8.3)	(14.9)
Gross Profit	**0.5**	**13.1**	**13.5**
Gross Profit Margin	*17%*	*46%*	*44%*
Operating Expenses	(7.7)	(2.9)	(10.6)
Operating Profit (Loss)	**(7.2)**	**10.2**	**2.9**
Operating Profit Margin	*-274%*	*36%*	*10%*
Finance Expenses, Net	(4.7)	(7.2)	(11.9)
Other Income (Expenses), Net	0.3	(6.2)	(5.9)
Loss Before Tax	**(11.6)**	**(3.2)**	**(14.8)**
Tax Benefit (Expense)	0.7	(0.6)	0.0
Net Loss Before Minority	**(10.9)**	**(3.9)**	**(14.8)**
Net Profit Margin	*-413%*	*-14%*	*-48%*
Net Loss – Minority Portion	0	0	0
Net Loss – Parent Entity Portion	**(10.9)**	**(3.9)**	**(14.8)**
EBITDA	**(0.6)**	**18.5**	**17.9**
EBITDA Margin	*-25%*	*66%*	*58%*

- EMAS began gold production in February 2026 and recorded positive EBITDA of $18.5 million in 2Q26. It completed its Hong Kong Stock Exchange ("HKEX") listing on 26 June 2026. EMAS recorded a net loss of $3.9 million in 2Q26 due to one-off costs associated with the listing.
- The successful ramp-up to date supports expectations for significantly higher production in 2H26 as mining rates, stacking volumes and gold recoveries continue to improve.

MBMA Consolidated Financial Statements (100%)

$ million	1H25	1H26
Revenue	627.7	1,047.8
Cost of Revenue (excl. D&A)	(538.0)	(714.5)
Mining	(89.6)	(178.2)
Processing	(425.0)	(548.1)
Inventories	(9.4)	72.7
Royalties	(14.0)	(60.9)
Depreciation and Amortization	(40.3)	(59.1)
Gross Profit	**49.3**	**274.1**
Gross Profit Margin	*8%*	*26%*
Operating Expenses	(13.5)	(22.7)
Operating Profit	**35.9**	**251.5**
Operating Profit Margin	*6%*	*24%*
Finance Expenses, Net	(4.1)	(23.9)
Other Income (Expenses), Net	(0.5)	(44.7)
Profit Before Tax	**31.2**	**182.9**
Tax Expense	(2.7)	(33.5)
Net Profit Before Minority	**28.5**	**149.4**
Net Profit Margin	*5%*	*14%*
Net Profit – Minority Portion	(22.7)	(95.0)
Net Profit – Parent Entity Portion	**5.9**	**54.4**
EBITDA	**76.7**	**311.4**
EBITDA Margin	*12%*	*30%*

- Higher sales volumes and ASP drove revenue growth. Combined with improved margins, this increased EBITDA and net profit after tax and minority interests by 306% and 830% YoY, respectively.
- AIM operations progressed well, supported by steady performance at the pyrite and acid plants. Acid production reached 258,060 tonnes, with sales of 383,177 tonnes. After 1H26, AIM received its Industrial Business License ("IUI") and began contributing positively to earnings.
- Completed infrastructure provides annual hauling capacity of ~15 million wmt of saprolite ore via the dedicated hauling road and ~45 million wmt of limonite ore via three FPPs and slurry pipelines. Total installed capacity of ~60 million wmt per annum provides a strong foundation for 2H26 and 2027.

MDKA Consolidated Financial Statements (100%)

$ million	1H25	1H26
Revenue	854.6	1,402.4
Cost of Revenue (excl. D&A)	(652.7)	(855.1)
Mining	(76.2)	(233.6)
Processing	(455.5)	(583.6)
Inventories	(63.0)	96.2
Royalties	(37.5)	(109.1)
Others	(20.6)	(25.0)
Depreciation and Amortization	(95.9)	(113.4)
Gross Profit	**106.0**	**433.9**
Gross Profit Margin	*12%*	*31%*
Operating Expenses	(27.1)	(36.6)
Operating Profit	**78.9**	**397.3**
Operating Profit Margin	*9%*	*28%*
Finance Expenses, Net	(57.1)	(67.5)
Other Income (Expenses), Net	2.8	(69.2)
Profit Before Tax	**24.7**	**260.6**
Tax Expense	(16.4)	(45.8)
Net Profit Before Minority	**8.3**	**214.8**
Net Profit Margin	*1%*	*15%*
Net Profit – Minority Portion	(24.1)	(113.3)
Net Profit (Loss) – Parent Entity Portion	**(15.7)**	**101.6**
EBITDA	**176.2**	**512.2**
EBITDA Margin	*21%*	*37%*

- Net profit after tax and minority interests of $102 million in 1H26 marks a significant improvement from a $15.7 million loss in 1H25.
- Revenue increased by 64% YoY and EBITDA surged by 191% YoY in 1H26, reflecting the benefits of growth investments made over the past few years.
- Current achievements provide foundation for future growth outlook, supported by EMAS' continued ramp-up, higher nickel output and additional positive earnings contributions from AIM. TB Gold continues to provide a strong earnings base.

Project Development

TB Copper

TB Copper advanced to the FS phase following key post-PFS milestones:

- Optimization of integrated underground and open-pit mine planning, mining methods, flowsheet normalization and pyrite processing options. These have been consolidated into a single mine plan, supported by metallurgical programs confirming ore compatibility and increasing confidence in recoveries.
- Maiden MRE for Gua Macan: 276 Mt at 0.16% Cu and 0.23 g/t Au, containing 430 kt of copper and 2.0 Moz of gold.

Pani Gold Project

- The maiden MRE for the Kolokoa Prospect comprises 42 Mt at 0.33 g/t gold, containing 445 koz of gold. This increases the broader Pani Gold Mine Mineral Resource inventory from 7.0 Moz to approximately 7.4 Moz (+6%).
- Construction of the CIL pad for the CIL tanks and pre-leach thickener was completed by the end of June 2026. The milling area pad and overall CIL pad are expected to be completed by the end of December 2026. Contractor accommodation, including the mess hall for CIL plant construction, is nearing completion.

HPAL Operations

- PT ESG produced 10,025 tNi in MHP in 1H26. Transition to the new tailings area are complete. Production is ramping up toward nameplate capacity in 3Q26.
- PT SLNC is advancing its 90,000 tpa HPAL project, with production expected to commence in 2H26 and trains progressively ramping up to full operation by the end of 2026. It obtained its IUI in August 2026.
- PT SLNC completed key commissioning activities in 1H26, including energization, the start of ore hauling and initial ore feeding trials.

Thank you

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MDKA (exclude EMAS & MBMA)
ASP and Margin Analysis (Quarterly)

	Unit	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ 1Q26-2Q26	YoY 2Q25-2Q26	1H25	1H26	YoY 1H25-1H26
Gold											
Production	oz	25,143	25,338	27,195	24,835	24,567	-1%	-2%	50,624	49,402	-2%
Sales	oz	22,739	29,629	15,004	24,470	30,135	23%	33%	59,535	54,606	-8%
ASP	$/oz	3,207	3,275	3,695	4,841	4,539	-6%	42%	2,929	4,674	60%
Silver credit	$/oz	225	291	162	1,135	283	-75%	26%	279	711	154%
Gold royalty	$/oz	449	663	396	842	909	8%	102%	438	875	100%
Cash cost (incl. royalty & silver credit)	$/oz	1,320	1,466	1,887	685	1,743	154%	32%	1,124	1,248	11%
Cash cost (excl. royalty & silver credit)	$/oz	1,096	1,094	1,652	978	1,116	14%	2%	966	1,084	12%
AISC (incl. royalty & silver credit)	$/oz	1,972	2,028	2,540	1,065	2,486	133%	26%	1,643	1,787	9%
AISC (excl. royalty & silver credit)	$/oz	1,748	1,657	2,306	1,358	1,859	37%	6%	1,485	1,622	9%
Margin	**$/oz**	**1,887**	**1,809**	**1,808**	**4,156**	**2,796**	-33%	48%	**1,805**	**3,426**	90%
Copper											
Production	t	1,854	3,228	2,990	2,112	1,484	-30%	-20%	4,235	3,596	-15%
Sales	t	1,742	2,557	3,443	1,923	1,924	0%	10%	4,717	3,847	-18%
ASP	$/lb[1]	4.23	4.37	4.76	5.71	5.83	2%	38%	4.17	5.78	39%
Cash cost	$/lb[1]	3.35	2.75	2.73	3.00	2.27	-25%	-32%	3.02	2.70	-11%
AISC	$/lb[1]	4.75	3.56	4.39	3.68	2.80	-24%	-41%	4.22	3.32	-21%
Margin	**$/lb[1]**	**0.88**	**1.63**	**2.03**	**2.71**	**3.57**	32%	305%	**1.15**	**3.08**	168%

[1] One tonne of copper is equivalent to 2,204.6 lb.

MBMA
ASP and Margin Analysis (Quarterly)

	Unit	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ 1Q26-2Q26	YoY 2Q25-2Q26	1H25	1H26	YoY 1H25-1H26
Saprolite[1]											
Production	mn wmt	1.2	2.0	2.4	2.3	2.9	*26%*	*130%*	2.6	5.1	*100%*
Sales[2]	mn wmt	1.5	2.0	1.8	1.9	2.3	*21%*	*54%*	2.9	4.2	*48%*
ASP	$/wmt	25.0	24.8	27.0	28.5	58.9	*106%*	*135%*	25.4	45.2	*78%*
Cash cost (incl. royalty)	$/wmt	24.0	23.3	24.0	24.5	32.2	*31%*	*34%*	24.3	28.8	*18%*
Royalty	$/wmt	3.1	3.4	3.8	4.0	8.4	*112%*	*172%*	2.9	6.4	*122%*
Margin	**$/wmt**	**1.0**	**1.5**	**3.0**	**4.0**	**26.7**	*566%*	*2,528%*	**1.1**	**16.4**	*1,360%*
Limonite											
Production	mn wmt	2.5	5.6	4.7	5.4	4.7	*-14%*	*87%*	4.3	10.1	*133%*
Sales	mn wmt	2.8	4.0	7.8	4.8	3.3	*-30%*	*21%*	4.9	8.2	*66%*
ASP[3]	$/wmt	15.4	14.4	15.8	20.2	26.1	*29%*	*70%*	15.2	22.6	*49%*
Cash cost (incl. royalty)	$/wmt	10.9	7.9	10.0	10.1	15.7	*56%*	*43%*	11.7	12.5	*7%*
Royalty	$/wmt	2.0	2.0	2.2	2.8	6.1	*117%*	*207%*	1.8	4.2	*134%*
Margin	**$/wmt**	**4.4**	**6.5**	**5.8**	**10.1**	**10.4**	*3%*	*135%*	**3.5**	**10.2**	*190%*
NPI											
Production	t	16,748	19,819	21,008	19,990	19,505	*-2%*	*16%*	33,045	39,496	*20%*
NPI and LGNM Sales	t	16,748	19,819	21,008	19,991	19,505	*-2%*	*16%*	33,045	39,497	*20%*
ASP	$/tNi	11,502	11,273	11,243	13,489	14,671	*9%*	*28%*	11,541	14,073	*22%*
Cash cost	$/tNi	9,719	9,059	8,983	9,507	12,690	*33%*	*31%*	9,884	11,111	*12%*
AISC	$/tNi	10,092	9,281	9,200	9,703	12,859	*33%*	*27%*	10,443	11,261	*8%*
Margin	**$/tNi**	**1,783**	**2,215**	**2,260**	**3,982**	**1,981**	*-50%*	*11%*	**1,657**	**2,962**	*79%*
HGNM											
Production	t	-	-	10,473	10,361	9,165	*-12%*	*n/a*	9,525	19,526	*105%*
Sales	t	754	-	8,961	8,056	10,457	*30%*	*1,287%*	10,754	18,513	*72%*
ASP	$/tNi	12,624	n/a	13,858	15,349	15,811	*3%*	*25%*	13,413	15,610	*16%*
Cash cost	$/tNi	n/a	n/a	13,088	14,029	16,354	*17%*	*n/a*	13,038	15,155	*16%*
AISC	$/tNi	n/a	n/a	13,122	14,141	16,452	*16%*	*n/a*	13,073	15,226	*16%*
Margin	**$/tNi**	**n/a**	**n/a**	**770**	**1,321**	**(542)**	*-141%*	*n/a*	**(2,659)**	**455**	*-117%*

[1] All saprolite ore produced by the SCM mine is consumed by the Group's three rotary kiln-electric furnace (RKEF) smelters.
[2] Saprolite sales volumes are based on delivery volumes. [3] ASP represents internal pricing.

EMAS
ASP and Margin Analysis (Quarterly)

	Unit	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ 1Q26-2Q26	YoY 2Q25-2Q26	1H25	1H26	YoY 1H25-1H26
Gold											
Production	oz	*n/a*	*n/a*	*n/a*	1,818	15,594	*758%*	*n/a*	n/a	17,412	*n/a*
Sales	oz	*n/a*	*n/a*	*n/a*	516	6,439	*1,147%*	*n/a*	n/a	6,955	*n/a*
ASP	$/oz	*n/a*	*n/a*	*n/a*	5,123	4,382	*-14%*	*n/a*	n/a	4,437	*n/a*
Gold royalty	$/oz	*n/a*	*n/a*	*n/a*	233	293	*26%*	*n/a*	n/a	287	*n/a*
Cash cost (incl. royalty)	$/oz	*n/a*	*n/a*	*n/a*	1,202	1,183	*-2%*	*n/a*	n/a	1,185	*n/a*
Cash cost (excl. royalty)	$/oz	*n/a*	*n/a*	*n/a*	969	890	*-8%*	*n/a*	n/a	898	*n/a*
AISC (incl. royalty)	$/oz	*n/a*	*n/a*	*n/a*	4,696	1,754	*-63%*	*n/a*	n/a	2,061	*n/a*
AISC (excl. royalty)	$/oz	*n/a*	*n/a*	*n/a*	4,463	1,460	*-67%*	*n/a*	n/a	1,774	*n/a*
Margin	**$/oz**	*n/a*	*n/a*	*n/a*	**3,921**	**3,199**	*-18%*	*n/a*	n/a	**3,252**	*n/a*

MDKA Consolidated Financial Statements (Quarterly)

$ million	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ 1Q26-2Q26	YoY 2Q25-2Q26	1H25	1H26	YoY 1H25-1H26
Revenue	352.4	432.5	607.7	620.3	782.1	*26%*	*122%*	854.6	1,402.4	*64%*
Cost of Revenue (excl. D&A)	(252.7)	(297.6)	(505.0)	(349.0)	(506.1)	*-45%*	*-100%*	(652.7)	(855.1)	*-31%*
Mining	(36.8)	(56.7)	(60.7)	(97.1)	(136.5)	*-41%*	*-271%*	(76.2)	(233.6)	*-207%*
Processing	(175.8)	(199.4)	(375.3)	(287.7)	(295.9)	*-3%*	*-68%*	(455.5)	(583.6)	*-28%*
Inventories	(8.4)	4.1	22.3	93.9	2.3	*-98%*	*128%*	(63.0)	96.2	*253%*
Royalties	(21.5)	(35.0)	(41.3)	(42.1)	(67.0)	*-59%*	*-211%*	(37.5)	(109.1)	*-191%*
Others	(10.2)	(10.5)	(50.1)	(15.9)	(9.0)	*43%*	*12%*	(20.6)	(25.0)	*-21%*
Depreciation and Amortization	(51.4)	(74.8)	(52.4)	(53.7)	(59.7)	*-11%*	*-16%*	(95.9)	(113.4)	*-18%*
Gross Profit	**48.3**	**60.1**	**50.4**	**217.6**	**216.3**	***-1%***	***348%***	**106.0**	**433.9**	***310%***
Gross Profit Margin	*14%*	*14%*	*8%*	*35%*	*28%*			*12%*	*31%*	
Operating Expenses	(12.8)	(17.2)	(25.5)	(23.1)	(13.5)	*42%*	*-5%*	(27.1)	(36.6)	*-35%*
Operating Profit	**35.5**	**42.9**	**24.9**	**194.5**	**202.8**	***4%***	***472%***	**78.9**	**397.3**	***404%***
Operating Profit Margin	*10%*	*10%*	*4%*	*31%*	*26%*			*9%*	*28%*	
Finance Expenses, Net	(29.2)	(25.3)	(34.7)	(34.9)	(32.5)	*7%*	*-11%*	(57.1)	(67.5)	*-18%*
Other Income (Expenses), Net	8.0	(6.6)	6.3	(12.0)	(57.2)	*-376%*	*-821%*	2.8	(69.2)	*-2,541%*
Profit (Loss) Before Tax	**14.2**	**11.0**	**(3.5)**	**147.5**	**113.1**	***-23%***	***698%***	**24.7**	**260.6**	***957%***
Tax Benefit (Expense)	(8.4)	(5.1)	5.4	(27.4)	(18.4)	*-33%*	*-119%*	(16.4)	(45.8)	*-180%*
Net Profit Before Minority	**5.8**	**6.0**	**1.9**	**120.2**	**94.7**	***-21%***	***1,544%***	**8.3**	**214.8**	***2,492%***
Net Profit Margin	*2%*	*1%*	*0%*	*19%*	*12%*			*1%*	*15%*	
Net Profit – Minority Portion	(17.9)	(24.9)	(29.2)	(62.7)	(50.6)	*-19%*	*183%*	(24.1)	(113.3)	*370%*
Net Profit (Loss) – Parent Entity Portion	**(12.1)**	**(18.9)**	**(27.3)**	**57.5**	**44.1**	***-23%***	***465%***	**(15.7)**	**101.6**	***742%***
EBITDA	**87.6**	**118.5**	**78.2**	**249.9**	**262.4**	***5%***	***199%***	**176.2**	**512.2**	***191%***
EBITDA Margin	*25%*	*27%*	*13%*	*40%*	*34%*			*21%*	*37%*	

MBMA Consolidated Financial Statements (Quarterly)

$ million	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ 1Q26-2Q26	YoY 2Q25-2Q26	1H25	1H26	YoY 1H25-1H26
Revenue	261.6	307.3	499.5	455.1	592.6	*30%*	*127%*	627.7	1,047.8	*67%*
Cost of Revenue (excl. D&A)	(210.1)	(234.0)	(409.5)	(300.8)	(413.7)	*-38%*	*-97%*	(538.0)	(714.5)	*-33%*
Mining	(46.9)	(68.3)	(86.5)	(77.9)	(100.5)	*-29%*	*-114%*	(89.6)	(178.2)	*-99%*
Processing	(149.6)	(144.6)	(320.1)	(266.0)	(282.2)	*-6%*	*-89%*	(425.0)	(548.1)	*-29%*
Inventories	(4.8)	(6.7)	21.5	63.8	8.9	*-86%*	*286%*	(9.4)	72.7	*870%*
Royalties	(8.9)	(14.3)	(24.4)	(20.8)	(40.1)	*-93%*	*-353%*	(14.0)	(60.9)	*-336%*
Depreciation and Amortization	(21.0)	(30.4)	(15.8)	(29.5)	(29.6)	*0%*	*-41%*	(40.3)	(59.1)	*-47%*
Gross Profit	**30.5**	**42.9**	**74.2**	**124.8**	**149.3**	***20%***	***390%***	**49.3**	**274.1**	***456%***
Gross Profit Margin	*12%*	*14%*	*15%*	*27%*	*25%*			*8%*	*26%*	
Operating Expenses	(6.1)	(10.4)	(11.4)	(11.4)	(11.2)	*2%*	*-83%*	(13.5)	(22.7)	*-68%*
Operating Profit	**24.3**	**32.6**	**62.8**	**113.4**	**138.1**	***22%***	***468%***	**35.9**	**251.5**	***601%***
Operating Profit Margin	*9%*	*11%*	*13%*	*25%*	*23%*			*6%*	*24%*	
Finance Expenses, Net	(2.7)	(3.4)	(6.3)	(14.4)	(9.5)	*34%*	*-246%*	(4.1)	(23.9)	*-481%*
Other Income (Expenses), Net	1.7	6.1	(10.5)	(3.2)	(41.4)	*-1,183%*	*-2,476%*	(0.5)	(44.7)	*-8,494%*
Profit Before Tax	**23.3**	**35.3**	**46.1**	**95.7**	**87.2**	***-9%***	***274%***	**31.2**	**182.9**	***486%***
Tax Expense	(1.0)	(1.0)	(8.3)	(13.8)	(19.7)	*-43%*	*-1,961%*	(2.7)	(33.5)	*-1,134%*
Net Profit Before Minority	**22.4**	**34.3**	**37.7**	**82.0**	**67.5**	***-18%***	***202%***	**28.5**	**149.4**	***424%***
Net Profit Margin	*9%*	*11%*	*8%*	*18%*	*11%*			*5%*	*14%*	
Net Profit – Minority Portion	(13.1)	(14.8)	(33.5)	(52.0)	(43.0)	*-17%*	*229%*	(22.7)	(95.0)	*319%*
Net Profit – Parent Entity Portion	**9.3**	**19.5**	**4.3**	**29.9**	**24.5**	***-18%***	***163%***	**5.9**	**54.4**	***830%***
EBITDA	**45.6**	**63.2**	**78.9**	**143.2**	**168.3**	***18%***	***269%***	**76.7**	**311.4**	***306%***
EBITDA Margin	*17%*	*21%*	*16%*	*31%*	*28%*			*12%*	*30%*	

EMAS Consolidated Financial Statements (Quarterly)

$ million	2Q25	3Q25	4Q25	1Q26[1]	2Q26	QoQ 1Q26-2Q26	YoY 2Q25-2Q26	1H25	1H26	YoY 1H25-1H26
Revenue	0.1	0.0	0.0	2.6	28.2	*967%*	*n/a*	0.1	30.9	n/a
Cost of Revenue (excl. D&A)	(0.0)	(0.0)	(0.2)	4.4	(6.8)	*-255%*	*n/a*	(0.0)	(2.4)	n/a
Mining	-	-	-	(7.0)	(12.3)	*-75%*	*n/a*	-	(19.3)	n/a
Processing	-	-	-	(9.1)	(6.2)	*32%*	*n/a*	-	(15.3)	n/a
Inventories	-	-	-	21.1	21.6	*2%*	*n/a*	-	42.6	n/a
Royalties	-	-	-	(0.4)	(4.6)	*-980%*	*n/a*	-	(5.0)	n/a
Others	-	-	-	(0.1)	(5.3)	*-5,122%*	*n/a*	-	(5.4)	n/a
Depreciation and Amortization	(0.0)	(0.0)	(0.0)	(6.6)	(8.3)	*-26%*	*n/a*	(0.0)	(14.9)	n/a
Gross Profit (Loss)	**0.0**	**0.0**	**(0.2)**	**0.5**	**13.1**	***2,740%***	*n/a*	**0.0**	**13.5**	n/a
Gross Profit Margin	*22%*	*32%*	*-941%*	*17%*	*46%*			*22%*	*44%*	
Operating Expenses	(1.0)	(0.3)	(5.6)	(7.7)	(2.9)	*63%*	*-196%*	(3.5)	(10.6)	*-200%*
Operating Profit (Loss)	**(1.0)**	**(0.3)**	**(5.8)**	**(7.2)**	**10.2**	***241%***	***1,169%***	**(3.5)**	**2.9**	***184%***
Operating Profit Margin	*n.m.*	*n.m.*	*n.m.*	*-274%*	*36%*			*n/a*	*10%*	
Finance Expenses, Net	(5.1)	(2.0)	(1.4)	(4.7)	(7.2)	*-53%*	*-41%*	(10.1)	(11.9)	*-18%*
Other Income (Expenses), Net	(0.2)	(2.2)	0.5	0.3	(6.2)	*-1,907%*	*-2,468%*	(0.6)	(5.9)	*-914%*
Loss Before Tax	**(6.3)**	**(4.5)**	**(6.7)**	**(11.6)**	**(3.2)**	***72%***	***49%***	**(14.2)**	**(14.8)**	***-4%***
Tax Benefit (Expense)	(0.5)	(1.7)	1.5	0.7	(0.6)	*-199%*	*-23%*	(1.9)	0.0	*100%*
Net Profit Loss Before Minority	**(6.8)**	**(6.2)**	**(5.2)**	**(10.9)**	**(3.9)**	***64%***	***43%***	**(16.1)**	**(14.8)**	***8%***
Net Profit Margin	*n.m.*	*n.m.*	*n.m.*	*-413%*	*-14%*			*n.m.*	*-48%*	
Net Loss – Minority Portion	0	0	0	0	0	n/a	*n/a*	0	0	n/a
Net Loss – Parent Entity Portion	**(6.8)**	**(6.2)**	**(5.2)**	**(10.9)**	**(3.9)**	***64%***	***43%***	**(16.1)**	**(14.8)**	***8%***
EBITDA	**(0.9)**	**(0.3)**	**(5.8)**	**(0.6)**	**18.5**	***2,954%***	***2,081%***	**(3.5)**	**17.9**	***612%***
EBITDA Margin	*n.m.*	*n.m.*	*n.m.*	*-25%*	*66%*			*n/a*	*58%*	

[1] 1Q26 represents EMAS' transition from development and pre-production to commercial production.

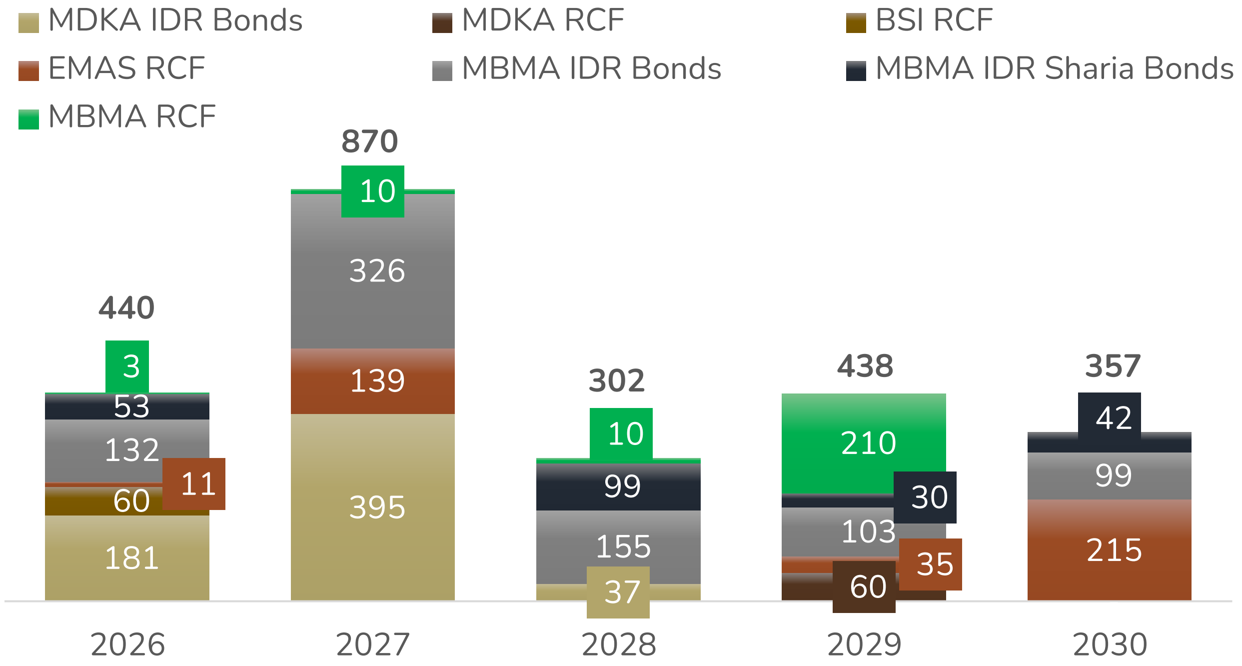
MDKA Loan Maturity Profile

Net Debt to EBITDA as of 30 June 2026

	$ million
MDKA IDR Bonds	614
MDKA RCF	60
BSI RCF	60
MBMA IDR Bonds	815
MBMA IDR Sharia Bonds	225
MBMA RCF	232
EMAS RCF	400
Total Debt	**2,407**
Cash and Banks	683
Net Debt	**1,723**
EBITDA	**708**

Financial Covenant	
Net Debt to EBITDA	**2.4**
Required Ratio	**5.0**

Debt Maturity Profile as of 30 June 2026 ($ million)



Cash

- As of 30 June 2026, cash and bank balances totaled $683 million. Merdeka also had $252.6 million in undrawn debt facilities.

Debt Transactions

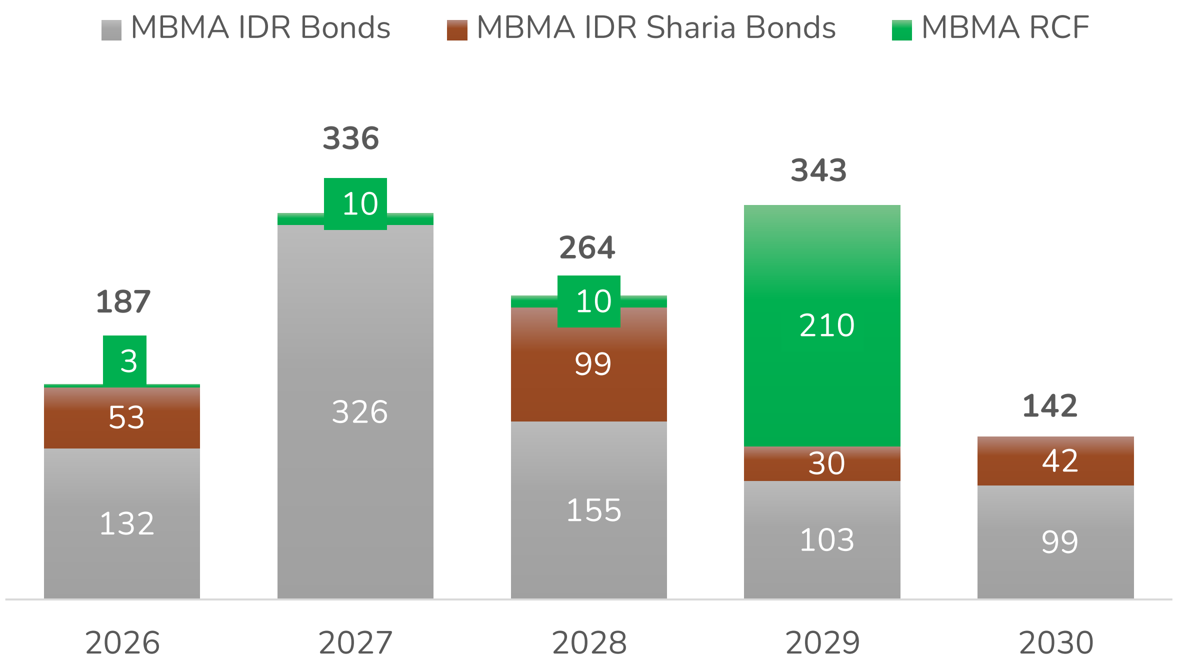
- In 2Q26, EMAS entered into a $150 million RCF agreement at SOFR plus 2.00%, with a 12-month tenor and an option to extend.
- On 2 July 2026, MDKA issued Shelf Bonds V Tranche 3 with a principal amount of ~$128 million, an annual coupon of 8.25% and a one-year tenor.

MBMA Loan Maturity Profile

Net Debt to EBITDA as of 30 June 2026

	$ million
MBMA IDR Bonds	815
MBMA IDR Sharia Bonds	225
MBMA RCF / Term Loan	232
Total Debt	**1,273**
Cash and Banks	483
Net Debt	**789**
EBITDA	**454**
Financial Covenant	
Net Debt to EBITDA	**1.7**
Required Ratio	**5.0**

Debt Maturity Profile as of 30 June 2026 ($ million)



Cash

- As of 30 June 2026, MBMA had $483 million in cash and cash equivalents.

Debt Transactions

- On 8 May 2026, MBMA issued $289 million in bonds with coupons of 7.50%–9.25% and $36 million in sharia bonds with coupons of 9.00%–9.25%.
- After quarter-end, on 2 September 2026, MBMA issued a further ~$131 million in bonds with coupons of 9.00%–10.50%.