

Key Financials (US\$m)	1H2025	1H2026	YoY
Revenue	855	1,402	+64%
Gross Profit	106	434	+309%
Operating Profit	79	397	+404%
EBITDA	176	512	+191%
NPATMI	(16)	102	Turned Positive

MDKA Swings to US\$102 Million Profit as Gold and Nickel Strengthen 1H26 Earnings

Jakarta, 26 September 2026 – PT Merdeka Copper Gold Tbk (“Merdeka” or the “Company”; IDX: MDKA) returned to profitability in the first half of 2026, supported by stronger earnings from its nickel and gold operations. Profit attributable to owners of the parent reached US\$102 million, reversing a US\$16 million loss in the same period last year.

The stronger first-half performance also marks an important inflection point for Merdeka’s multi-year growth investment strategy, as assets developed across gold, nickel and battery materials increasingly move into production and begin contributing to earnings. Consolidated revenue rose 64% year-on-year to US\$1.40 billion, while EBITDA increased 191% to US\$512 million.

PT Merdeka Battery Materials Tbk (IDX: MBMA) remained the largest contributor to MDKA’s EBITDA in 1H26, supported by higher sales volumes and stronger nickel ore prices, High-Grade Nickel Matte (“HGNM”), Nickel Pig Iron (“NPI”) and acid. Stronger gold earnings also helped lift MDKA back into profit. Momentum is expected to strengthen further in 2H26 as PT Merdeka Gold Resources Tbk (IDX: EMAS) continues to ramp up production at the Pani Gold Mine and contributes more meaningfully to the Group’s performance.

“The first-half results demonstrate that the growth investments we have made across Merdeka’s portfolio are increasingly translating into stronger operating and financial performance. Our nickel businesses delivered solid earnings growth, while our entity EMAS is still progressing through its production ramp-up, with output expected to be significantly weighted toward the second half of the year. Our focus remains on disciplined execution, operating efficiency and advancing the Group’s key growth projects to strengthen long-term value creation,” said **Albert Saputro**, President Director of PT Merdeka Copper Gold Tbk.

Gold production increased 32% year-on-year to 66,814 ounces in the first half of 2026. Tujuh Bukit remained the main contributor with 49,402 ounces, while Pani Gold Mine added 17,412 ounces following the commencement of operations this year. Total gold sales increased 3% year-on-year to 61,561 ounces.

The Group’s nickel operations also recorded higher production and sales volumes. MBMA produced 15.2 million wet metric tonnes (“wmt”) of nickel ore in the first half, up 121% year-on-year, while ore sales increased 60% to 12.4 million wmt. Higher equipment utilisation, hauling efficiency and productivity supported the increase in mining volumes.

Downstream nickel operations also strengthened. NPI production and sales increased 20% year-on-year following more stable smelter operations, while HGNM production more than doubled and sales rose 72%. These improvements contributed to stronger earnings from the nickel value chain during the period.

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Looking ahead, Merdeka continues to advance its key growth projects across gold, copper and battery materials. The Tujuh Bukit Copper Project has progressed into the feasibility study phase, while Pani Gold Mine continues to ramp up production and advance development of its Carbon-in-Leach project. In battery materials, PT ESG New Energy Material continues to ramp up Mixed Hydroxide Precipitate (“MHP”) production, while PT Sulawesi Nickel Cobalt is progressing its High Pressure Acid Leach (“HPAL”) project toward the commencement of production in the second half of 2026.

In gold sectors, Pani Gold Mine is expected to provide a larger contribution in the second half of 2026 as mining rates, stacking volumes and gold recoveries continue to improve following the successful ramp-up of its heap leach operation. In battery materials, the Company continues to pursue higher nickel ore volumes, maintain production targets for NPI and HGNM, and advance the ramp-up of its HPAL operations.

Merdeka will continue to monitor factors that may affect operating performance, including commodity prices, fuel and energy costs, foreign-exchange movements and changes in the regulatory environment. Merdeka will maintain its focus on production delivery, cost discipline and disciplined capital allocation as it advances its operating assets and growth projects.

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About Merdeka Copper Gold

PT Merdeka Copper Gold Tbk (IDX: MDKA) is a leading Indonesian mining and metals company focused on the exploration, extraction, and processing of valuable minerals, including copper, gold, and nickel. Established in 2012 and listed on the Indonesia Stock Exchange in 2015, Merdeka is owned by several prominent shareholders, including PT Saratoga Investama Sedaya Tbk and PT Provident Capital Indonesia (through PT Mitra Daya Mustika and PT Suwarna Arta Mandiri). The Company is committed to responsible resource development, environmental stewardship, and sustainable practices across all its operations.

Merdeka’s diversified portfolio includes the following key assets:

- **Tujuh Bukit Gold Mine:** Located in Banyuwangi, East Java, this flagship asset is a conventional open-pit gold mine that has been in operation since 2016 using heap leach processing.
- **Wetar Copper Mine:** Located on Wetar Island, this open-pit mine utilizes heap leach and SX/EW processes to produce copper cathodes.
- **Pani Gold Mine:** Located in Gorontalo, Sulawesi, this open-pit gold mine commenced operations in October 2025 and began gold production in February 2026. Pani is one of Indonesia’s largest primary gold mines, with Ore Reserves of 5.2 million ounces of gold derived from Mineral Resources totaling 7.4 million ounces of gold.
- **Tujuh Bukit Copper Project:** Located beneath the Tujuh Bukit Gold Mine, this project is one of the world’s largest undeveloped copper-gold porphyry deposits, with estimated resources containing 8.3 million tonnes of copper and 28.1 million ounces of gold.
- **PT Merdeka Battery Materials Tbk (IDX: MBMA):** Operates integrated nickel mining and smelting facilities while developing a nickel industrial park in Sulawesi. MBMA aims to become a leading supplier of raw materials for the global electric vehicle industry.

Through these assets, Merdeka Copper Gold is strategically positioned to meet the growing global demand for critical minerals that support the clean energy transition.

The Company remains focused on operational excellence, community engagement, and creating long-term value for its stakeholder.

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