PRESS RELEASE

For immediate release

MERDEKA BATTERY MATERIALS

26 September 2026

Key Financials (US$m)	1H2025	1H2026	YoY
Revenue	628	1,048	+67%
Gross Profit	49	274	+456%
Operating Profit	36	252	+601%
EBITDA	77	311	+306%
NPATMI	6	54	+830%

MBMA NPATMI Surges 830% as Higher Nickel Volumes Strengthen 1H26 Earnings

Jakarta, Indonesia – PT Merdeka Battery Materials Tbk (The "Company"; IDX: MBMA) recorded a significant increase in earnings in the first half of 2026, supported by higher nickel ore production and sales, stronger processing performance and higher realised nickel ore prices. Net Profit After Tax and Minority Interest ("NPATMI") rose approximately 830% year-on-year ("YoY") to US$54 million from US$6 million in the same period last year.

For the first half of 2026, MBMA's revenue rose 67% YoY to US$1.05 billion, while EBITDA increased 306% to US$311 million.

The improvement was driven by stronger contributions from nickel ore, Nickel Pig Iron ("NPI") and High-Grade Nickel Matte ("HGNM"), supported by higher sales volumes and the implementation of the new Mineral Benchmark Price ("HPM") formula for nickel ore. Acid sales from the Acid, Iron, Metal ("AIM") operation at PT Merdeka Tsingshan Indonesia ("MTI") also contributed to both revenue and earnings during the period, further broadening MBMA's operating contribution.

"Our first-half results reflect stronger execution across MBMA's integrated nickel operations, with higher mining volumes and stronger processing performance translating into a significant improvement in earnings. We remain focused on sustaining this momentum through disciplined operations, continued efficiency improvements and the execution of our growth projects as we strengthen MBMA's position across the nickel and battery materials value chain," said **Teddy Oetomo**, President Director of PT Merdeka Battery Materials Tbk.

Operationally, MBMA produced 15.2 million *wet metric tonnes* ("wmt") of nickel ore in the first half of 2026, up 121% from 6.9 million wmt a year earlier. Total ore sales increased 60% to 12.4 million wmt, comprising 8.2 million wmt of limonite and 4.2 million wmt of saprolite. The scale-up was supported by improved equipment utilisation, hauling efficiency and productivity, as well as approximately 60 million wmt of supporting infrastructure capacity, comprising around 45 million wmt for limonite and 15 million wmt for saprolite. This infrastructure base underpinned the first-half growth and provided headroom for higher production through the second half of 2026, into 2027 and over the longer term.

Performance also strengthened across MBMA's processing operations. NPI production and sales increased 20% YoY following the completion of maintenance activities in 2025, which supported more stable furnace operations. HGNM production more than doubled during the period, while higher production volumes also supported stronger HGNM sales.

The stronger operating performance provides a foundation for MBMA's next phase of growth in battery materials. PT ESG New Energy Material continued to ramp up Mixed Hydroxide Precipitate ("MHP") production following the completion of maintenance works and the transition to a new tailings area, while

PT Sulawesi Nickel Cobalt ("SLNC") advanced commissioning activities, including energisation, ore hauling and initial ore feeding trials. Production at SLNC is expected to commence in the second half of 2026 and progressively ramp up toward full operation by year-end.

With higher mining volumes, improved processing performance and the continued ramp-up of its HPAL assets, MBMA enters the second half of 2026 with a broader earnings base and stronger operating momentum. The growing contribution from battery-material intermediates is expected to complement the Company's established nickel mining and processing businesses, further advancing MBMA's integrated downstream strategy.

Against a dynamic operating environment, MBMA continues to focus on cost discipline and operational efficiency while maintaining its full-year guidance. The Company is closely monitoring fuel prices and consumption, alongside operating conditions across its mining and processing businesses, to preserve cost competitiveness and maintain execution discipline through the remainder of 2026.

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About PT Merdeka Battery Materials Tbk

PT Merdeka Battery Materials Tbk (IDX: MBMA) is a leading Indonesian company specializing in the mining and processing of strategic minerals essential for electric vehicle (EV) batteries. Established in 2019, the Company is committed to supporting the global transition to clean energy through sustainable and innovative practices. As a majority-owned subsidiary of PT Merdeka Copper Gold Tbk (IDX: MDKA), MBMA leverages extensive industry expertise to deliver high-quality battery raw materials.

MBMA's integrated operations are strategically located in Central and Southeast Sulawesi, Indonesia, and comprise several key assets:

- Sulawesi Cahaya Mineral (SCM) Mine: Recognized as one of the world's largest laterite nickel resources, the SCM Mine contains approximately 13.8 million tonnes of nickel and 1.0 million tonnes of cobalt within a 21,100-hectare concession area.
- Rotary Kiln-Electric Furnace (RKEF) Smelters: Consisting of eight RKEF lines with a total installed capacity of up to 88,000 tonnes of nickel per annum, processing saprolite ore from the SCM Mine into nickel pig iron (NPI), a key input for stainless steel and battery production.
- Nickel Matte Converter: Processes low-grade nickel matte produced by RKEF smelters into High Grade Nickel Matte (HGNM) with nickel content exceeding 70%, a critical feedstock for battery precursors and Class 1 nickel.
- Acid Iron Metal (AIM) Plant: A modern processing facility that treats high-grade pyrite sourced from MDKA's Wetar Copper Mine to produce acid and steam for HPAL operations, while also recovering metals such as copper, gold, and iron.
- High-Pressure Acid Leach (HPAL) Plants: Designed to process limonite ore into mixed hydroxide precipitate (MHP), a valuable intermediate for EV battery materials. MBMA operates two HPAL plants within the Indonesia Morowali Industrial Park (IMIP) with a combined installed capacity of 55,000 tonnes of MHP, and is currently developing a third HPAL facility with an installed capacity of 90,000 tonnes of MHP.
- Indonesia Konawe Industrial Park (IKIP): Developed in partnership with Tsingshan Group, IKIP is an industrial park focused on battery materials, located within the SCM concession area. It aims to attract downstream industries and establish a comprehensive battery materials ecosystem.

Through these assets, PT Merdeka Battery Materials Tbk is committed to advancing the EV battery value chain, promoting sustainable development, and delivering long-term value to its stakeholders.

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