PRESS RELEASE
For immediate release

Key Financials (US$m)	1Q26	2Q26	3Q26	9M2025	9M2026	YoY
Revenue	455	593	732	935	1,780	+90%
Gross Profit	125	149	219	**92**	**493**	**+434%**
Operating Profit	113	138	201	68	453	+562%
EBITDA	**143**	**168**	**238**	**140**	**549**	**+292%**
NPATMI	30	25	92	25	146	+478%

MBMA Hits Record 3Q26 Revenue and Profit, Reaping Returns from Integrated Nickel Value Chain

JAKARTA, 20 November 2026 – PT Merdeka Battery Materials Tbk (the "Company"; IDX: MBMA) posted an all-time record financial performance in 3Q26, with revenue jumping 138% year-on-year (YoY) and 24% quarter-on-quarter (QoQ) to US$732 million. 3Q26 EBITDA surging 276% YoY and 41% QoQ to US$238 million, and profit attributable to owners of the parent soaring 372% YoY and 275% QoQ to US$92 million. More importantly, these milestone results mark MBMA's rapid rise—since commencing commercial mining and listing on the IDX in 2023—to become one of the leading integrated players in Indonesia's nickel industry.

The record quarterly performance extended MBMA's strong financial progression throughout 2026. For 9M26, revenue increased 90% year-on-year to US$1.78 billion, EBITDA nearly quadrupled to US$549 million, while profit attributable to owners of the parent reached US$146 million, compared with US$25 million in the same period last year. The stronger earnings conversion was also reflected in an EBITDA margin of 32% in 3Q26, up from 28% in the previous quarter, as higher operating volumes and stronger upstream economics increasingly translated into profitability.

The 3Q26 results demonstrate that MBMA's integrated nickel strategy is increasingly translating into stronger earnings and operating leverage across the value chain. The improvement was principally driven by record nickel ore output and stronger mining margins at the Sulawesi Cahaya Mineral ("SCM") Mine, supported by higher equipment utilisation, expanded hauling capacity and improved infrastructure. Implementation of the revised Mineral Benchmark Price ("HPM") framework also strengthened realised upstream economics. These gains, together with growing contributions from sulfuric acid and stable nickel processing operations, enabled MBMA's upstream profitability to more than offset margin pressure in parts of the processing business during the quarter. The Company's operational momentum throughout 2026 has been sterling, underscoring that its multi-year capital commitments are beginning to deliver measurable financial returns.

"Third-quarter results demonstrate how significantly MBMA has evolved as an operating business. Since MBMA commenced commercial operations, we have continued investing across mining, processing and downstream infrastructure. Those investments are now increasingly visible in our production scale, margins and earnings. The record performance in 3Q26 reflects the strength of this increasingly integrated platform, and our focus remains on improving execution while advancing the next stage of integration through AIM and our HPAL operations," said **Teddy Nuryanto Oetomo**, President Director of PT Merdeka Battery Materials Tbk.

Nickel mining delivered its strongest quarterly performance to date, with SCM producing a record 12.3 million wet metric tonnes ("wmt") of nickel ore in 3Q26. The acceleration lifted total ore mined during 9M26 to 27.6 million wmt, up 91% YoY, while ore sales increased 66% to 22.9 million wmt. Higher mining

productivity was supported by expanded hauling capacity and additional Feed Preparation Plants and slurry pipelines, providing MBMA with the infrastructure required to support a substantially larger operating base.

AIM also emerged as a more meaningful contributor during the third quarter. Sulfuric acid production increased 13% quarter-on-quarter to approximately 291,000 tonnes, while revenue rose 18% to approximately US$98 million, supported by higher production and favourable pricing. Acid Iron Metal ("AIM") recorded EBITDA of approximately US$57 million in 3Q26, reaching an annualised EBITDA run rate of over US$200 million**,** highlighting the growing earnings contribution from an asset that has progressively ramped up during 2026.

Progress across MBMA's HPAL platform continued alongside the stronger operating performance. PT ESG New Energy Material produced 19,767 tonnes of nickel in MHP during 9M26, with capacity utilisation reaching 96% in September. PT Sulawesi Nickel Cobalt ("SLNC") also completed commissioning of its 90,000-tonne-per-annum MHP facility and received its first ore feed during the third quarter, supported by the commissioning of associated feed preparation and slurry infrastructure.

Looking ahead, MBMA is positioned to build on the larger operating base established during 2026. Mining infrastructure now provides approximately 60 million wmt per annum of total installed infrastructure capacity, supporting further scale at SCM and increased integration with downstream processing facilities. Any increase in mining volumes in 2027 will, however, remain subject to approval of the Company's 2027 Work Plan and Budget (Rencana Kerja dan Anggaran Biaya/RKAB) by the relevant authorities. Continued ramp-up at AIM, ESG and SLNC is expected to progressively deepen MBMA's participation across the nickel value chain as the Company moves from primarily expanding capacity toward maximising utilisation and earnings from its integrated asset base.

While operating and financial momentum remained strong, MBMA will continue to manage factors that may influence performance, including nickel and sulfuric acid prices, benchmark pricing mechanisms, energy and fuel costs, foreign-exchange movements, weather conditions, regulatory developments and the ramp-up of new facilities. The Company will maintain its focus on production delivery, cost discipline, operating reliability and disciplined capital allocation as it continues to develop its integrated nickel and battery-materials platform.

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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 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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