

PRESS RELEASE

For immediate release

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MBMA Strengthens 9M25 Earnings and Margins Through Operational Optimization

Jakarta, Indonesia – PT Merdeka Battery Materials Tbk (IDX: MBMA) (“MBMA” or the “Company”) today announced its financial and operational results for the third quarter and nine months ended 30 September 2025, highlighting improved profitability and continued progress across its integrated nickel operations. MBMA continued to strengthen its operational base, reporting significant growth in nickel ore production and sales despite lower *Nickel Pig Iron* (“NPI”) production due to scheduled smelter maintenance and strategic reduction of *High-Grade Nickel Matte* (“HGNM”) production during the first half on the year.

The Company reported a revenue of US\$935 million for 9M 2025, while EBITDA increased 22% to US\$140 million demonstrating margin resilience..

In first nine months of 2025, the SCM nickel mine produced 14.5 million tonnes of ore, a massive 68% increase compared to the same period last year. This nickel production increase consisting of a 48% increase in limonite production and 135% increase in saprolite production compared to 9M 2024. Nickel ore margins remained healthy in 9M 2025 despite pressure from the government mandated B40 fuel implementation and higher royalties, supported by operational discipline and better cost efficiencies. MBMA remains on track to meet the cash cost guidance of below \$25/wmt for saprolite and \$13/wmt for limonite.

During the period, the Rotary Kiln-Electric Furnace (“RKEF”) smelters produced 52,863 tonnes of NPI, representing a 17% YoY decline in volume due to scheduled RKEF maintenance. In 9M 2025, MBMA delivered robust NPI margin of \$1,866/tNi, reflecting lower reliance on third-party saprolite and non-integrated power sources. Currently, 80% of nickel ore used in our RKEFs was sourced from the SCM mine, up from 48% in 9M 2024. In October 2025, MBMA resumed HGNM production after securing a contract with favourable economic terms; HGNM production suspended in March 2025 following a strategic decision prioritising higher-margin NPI.

Teddy Oetomo, President Director of PT Merdeka Battery Materials Tbk, stated “Our 9M 2025 performance underscores MBMA’s focus on value over volume. The improvement in NPI margins and cash costs demonstrates the benefits of our integrated mining-to-processing model, particularly the increased use of internally sourced saprolite ore and more efficient power solutions.”

MBMA continues to invest in strategic growth projects, advancing its integrated High Pressure Acid Leach (“HPAL”) processing plant in partnership with leading battery material companies. PT ESG New Energy Material (“PT ESG”) and PT Meiming are currently producing using the existing FPP at IMIP. Production is expected to increase once the Feed Preparation Plant (“FPP”) and pipeline infrastructure from the SCM mine commence operations in 4Q 2025. While PT Sulawesi Nickel Cobalt (“SLNC”) advanced the construction of its 90,000 tonnes per annum HPAL plant with first train commissioning targeted for mid-2026.

Other strategic projects are progressing as scheduled, with PT Merdeka Tsingshan Indonesia (“MTI”) operated Acid Iron Metal (“AIM”) plant where commissioning of the chloride and copper cathode plants is on track. Operation of all key facilities, including pyrite, acid, chloride metals and copper cathode plants are expected by end of 2025.

“We remain focused on strengthening margins, advancing our downstream projects, and maintaining financial resilience. With solid liquidity, improving cost competitiveness, and a clear long-term growth pathway aligned with the energy transition, MBMA is well-positioned to deliver sustainable returns,” Teddy concluded.

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OPSI POV lain:

PT Merdeka Battery Materials Tbk (“MBMA”) reported a net profit of US\$63 million for the nine months ended September 2025 (9M 2025), representing a 5% year-on-year increase, reflecting the Company’s resilient profitability supported by operational efficiency and continued progress across its integrated nickel value chain.

Profitability was underpinned by a 22% YoY increase in EBITDA to US\$140 million, driven by disciplined cost management, improved margins from integrated operations, and a higher contribution from internally sourced nickel ore. MBMA continued to strengthen its operating fundamentals by optimizing production efficiency across mining and processing activities.

During the period, MBMA delivered strong performance in mining operations, with total ore production reaching 14.5 million tonnes, supported by increased mining capacity, shorter haul distances, and favorable operating conditions. Healthy margins were maintained across the nickel ore and nickel pig iron (NPI) businesses, supported by improved cost structures and a higher proportion of internally supplied feedstock.

MBMA also recorded steady progress in its downstream expansion strategy. Construction of the High Pressure Acid Leach (HPAL) facilities continued according to plan, alongside advancements in supporting infrastructure, reinforcing the Company’s long-term strategy to build a fully integrated battery materials platform.

With consistent profitability, solid EBITDA growth, and continued execution of its downstream strategy, MBMA views the net profit recorded in 9M 2025 as a strong foundation for sustainable growth within the electric vehicle battery materials value chain.

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