PRESS RELEASE
PT ANTAM (Persero) Tbk

For immediate release

Stronger Fundamentals, ANTAM Strengthens Cash Generation and Posts Rp6.91 Trillion Net Profit in 1H26

Jakarta, August 28, 2026 – PT ANTAM (Persero) Tbk (ANTM) or ANTAM, recorded positive performance in the first half of 2026 (1H26), with profit for the period reaching Rp6.91 trillion, up 34% from 1H25. Amid dynamic industry and market conditions, ANTAM continued to strengthen its business fundamentals through improved cash generation, disciplined working capital management, and a well-maintained liquidity position.

Solid Financial Performance, with Continued Focus on Strengthening Cash Generation

ANTAM delivered stronger profitability in 1H26, with profit for the period rising 34% to Rp6.91 trillion, compared with Rp5,14 trillion in the first half of 2025 (1H25). Alongside the increase in profit for the period, ANTAM recorded Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of Rp9.62 trillion in 1H26, up 35% from Rp7.11 trillion in 1H25.

ANTAM President Director Untung Budiharto said, "In 1H26, the Company maintained positive financial performance, supported by stronger operational performance and the consistent application of disciplined working capital, cash flow, and liquidity management. This performance provides a solid foundation for ANTAM to further strengthen operational execution through its beyond operational excellence initiatives, enabling the Company to become more competitive, adaptable, and well positioned to deliver sustainable growth".

In 1H26, ANTAM recorded gross profit of Rp10.85 trillion, up 32% from Rp8.24 trillion in 1H25. Operating profit rose 38% to Rp8.44 trillion from Rp6.14 trillion in 1H25. ANTAM's profitability was also supported by a 41% increase in other income to Rp559.37 billion from Rp395.42 billion in 1H25, primarily driven by higher foreign exchange gains and an increase in the share of profit from associates. This performance supported a 36% increase in basic earnings per share to Rp265.85 in 1H26, from Rp195.43 in 1H25.

Aligned with its efforts to strengthen the quality of its financial performance, ANTAM intensified its financial discipline, focusing on improving cash conversion, optimizing working capital and inventory, and managing liquidity prudently. The improvement in net cash flows from operating activities compared with the 1Q26 position reflects positive progress in the Company's cash generation.

On the balance sheet, ANTAM's total assets increased 27% to Rp61.27 trillion in 1H26 from Rp48.38 trillion in 1H25. ANTAM's total equity increased 14% to Rp38.53 trillion from Rp33.71 trillion in 1H25. ANTAM maintained its liquidity position, with cash and cash equivalents of approximately Rp9.23 trillion in 1H26. This position provides ANTAM with the financial flexibility to meet operational requirements, maintain liquidity, and support the execution of the Company's strategic projects.

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Diversified Portfolio Strengthens ANTAM's Resilience and Growth

ANTAM continued to advance its beyond operational excellence initiatives and optimize production capacity across its operations to support sustainable business growth. In 1H26, the Company maintained steady production and sales performance amid evolving mining industry dynamics and market fluctuations.

ANTAM recorded net sales of Rp62.71 trillion in 1H26, up 6% from Rp59.02 trillion in 1H25. Domestic sales contributed Rp60.15 trillion, representing 96% of ANTAM's total net sales in 1H26. The growth in domestic sales reflects the Company's strategy to strengthen its domestic customer base across gold, nickel ore, and bauxite products.

"ANTAM's operational performance in 1H26 reflects the optimization of our commodity portfolio and our consistent focus on maintaining operational excellence to create sustainable value for our stakeholders," Untung added.

Gold remained ANTAM's largest sales contributor, accounting for 80% of total sales in 1H26. Gold sales increased 1% to Rp50.39 trillion from Rp49.68 trillion in 1H25. Supported by strengthened domestic marketing initiatives, gold sales volume reached 18,080 kg (581,286 troy oz.) in 1H26, while gold production from the Company's mines totaled 433 kg (13.921 troy oz.).

ANTAM continued to strengthen disciplined gold inventory management by taking into account market demand, procurement and pricing strategies, and the efficient use of working capital. This approach is aimed at maintaining a balance between product availability, inventory turnover, and the Company's liquidity.

ANTAM continues to provide high-quality, trusted Logam Mulia precious metal products that are increasingly accessible to customers through partnerships with strategic domestic partners. These partnerships also support the development of Indonesia's domestic gold ecosystem and the increased utilization of domestically sourced gold feedstock.

The nickel segment, comprising ferronickel and nickel ore, contributed 17% or Rp10.41 trillion to ANTAM's total sales in 1H26, up 32% from Rp7.87 trillion in 1H25.

ANTAM produced 7.78 million wet metric ton (wmt) of nickel ore in 1H26, supported by the optimization of mining activities, while nickel ore sales reached 6.77 million wmt. Ferronickel production totaled 7,788 tonnes of nickel contained in ferronickel (TNi) in 1H26, supported by operational continuity and raw material availability. Cumulatively, ferronickel sales increased 32% to 7,605 TNi in 1H26 from 5,763 TNi in 1H25. The increase in ferronickel sales reflects effective marketing execution and the Company's ability to meet customer demand.

The bauxite and alumina segment contributed 3% of total sales, reaching Rp1.88 trillion in 1H26, up 28% from Rp1.46 trillion in 1H25.

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Bauxite production reached 1.28 million wmt in 1H26, supported by capacity optimization, mine productivity, and domestic demand. Bauxite sales increased 24% to 1.26 million wmt from 1,01 million wmt in 1H25.

In line with the optimization of CGA plant operations, chemical grade alumina production reached 100,257 tonnes in 1H26, up 12% from 89,385 tonnes in 1H25. Alumina sales totaled 100,437 tonnes, an increase of 10% from 91,109 tonnes in 1H25.

ANTAM's Director of Finance and Risk Management, Arini Kasmira, said, "With profitability remaining solid year-on-year, our focus is on ensuring that this performance translates into healthy and sustainable cash flows. To support this, ANTAM continues to strengthen discipline in working capital and inventory management, cash conversion, and prudent capital allocation. Supported by a well-maintained liquidity position and a diversified commodity portfolio, ANTAM enters the second half of 2026 with strong fundamentals and sufficient financial flexibility to meet operational needs, support its growth agenda, and create sustainable long-term value".

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