



### Share Price Data (as of 26 June 2025)

Ticker @IDX	DOID
Last Price (Rp)	398
Outstanding Shares (Million)	7,651
Market Capitalization (Rp billion)	3,045
Market Capitalization (USD million) <sup>1</sup>	187.5
Treasury Shares (Million)	293.8

Investor Relations Department  
[ir@bumainternational.com](mailto:ir@bumainternational.com)

PT BUMA Internasional Grup Tbk  
[www.bumainternational.com](http://www.bumainternational.com)

1) based on Rp16,233/USD exchange rate.

## Soft Quarter Due to Unprecedented Disruptions

Jakarta, Indonesia – PT BUMA Internasional Grup Tbk (IDX: DOID) (“BUMA International Group” or the “Company”) is pleased to present its consolidated financial and operational highlights for the quarter ended 31 March 2025. The results include contributions from its key subsidiaries: PT Bukit Makmur Mandiri Utama (“BUMA”), BUMA Australia Pty Ltd (“BUMA Australia”), and American Anthracite (“ACG”).

### Highlights of Company Consolidated Results

The Company’s first-quarter performance reflected Unprecedented Major Operational Disruptions, driven by extreme weather and safety incidents from other parties that led to prolonged operational suspensions, all of which were beyond our control. These challenges, combined with ramp-downs across sites in Indonesia and Australia, contributed to a decline in production volumes—partially mitigated by Ramp-Ups in Indonesia.

In response, the Company has implemented group-wide efficiency program, adopted a more prudent capital allocation regime, and accelerated significant key productivity improvements across operations. While Q1 results reflected the Unprecedented

Major Operational Disruptions, our actions have resulted in an improved trajectory and are already visible in Q2, although we continue to face extreme weather conditions. We look forward to sharing our progress in the next quarterly update.

## Q1 2025 Performance Snapshot

### Production Highlights

- Total **overburden removal** reached 101 million BCM, down 26% YoY, while **coal production** totaled 18 million tonnes, a 17% YoY decline. These reductions were primarily due to site-specific disruptions, including weather events, competitor-related safety incidents, and customer ramp-downs. While these events weighed on Q1 performance, they are largely non-recurring, and recovery efforts are already gaining traction in Q2.

### Financial Highlights

- **Revenue:** US\$352 million, down 17% YoY (US\$74 million decline), mainly due to lower production volumes. Despite these pressures, average selling prices (ASP) remained slightly higher, supported by resilient contractual pricing. Non-thermal coal accounted for 29% of total revenue, keeping us on track to reduce thermal coal exposure to no more than 50% by 2028.

- **EBITDA:** US\$14M, an 82% YoY decline (down US\$66M), primarily driven by a drop in revenue. One-off expenses related to both ramp-downs and ramp-ups also added pressure. Excluding these, EBITDA was US\$28M in 1Q25 and US\$81M in 1Q24, down 66% YoY. With a largely fixed cost structure, the volume decline did not lead to a sharp reduction in cash costs
- **Net Loss:** US\$70M, compared to a loss of US\$19M YoY. The US\$66M decline in EBITDA, US\$14Mn fair value loss on investment and US\$4Mn provisions for receivables were partially offset by favorable foreign exchange movements, increased tax benefits, lower interest expenses, and reduced depreciation following lease expirations and ramp-downs.
- **Free Cash Flow:** Negative US\$19M, compared to US\$11M in 1Q24, largely due to a 59% YoY increase in capital expenditure (US\$64M), of which US\$36M was allocated to growth CAPEX.
- **Cash Position:** US\$231M, up 9% (US\$20M) from the full-year 2024 figure, supported by proceeds from the Sukuk issuance.
- **Net Debt:** US\$862M, up US\$45M from FY24, reflecting strategic funding to support ramp-up and upcoming acquisition-related planned for 2025.
- **Leverage:** The Group's consolidated net debt to EBITDA ratio stood at 3.47x, while the BUMA entity, our primary debt-holding subsidiary, maintained a ratio of 3.26x, comfortably within covenant limits.

### Key Milestones

#### Operational



**BUMA has officially commenced production at the PT Persada Kapuas Prima (PKP) site** in Central Kalimantan, marking the start of a 9-year, USD 755 million contract. The project is expected to deliver over 359 million BCM of overburden and 60 million tonnes of coal.



**BUMA Australia secured a two-year contract extension with BHP Mitsubishi Alliance (BMA) at the Goonyella Riverside Mine.** The extension reinforces BUMA's operational track record and strong partnership in one of Australia's most competitive mining regions.

#### M&A

##### Dawson Complex Acquisition Update:

- In November 2024, **entered into a binding agreement with Peabody to acquire its 51% stake in the Dawson Coal Mining Complex**, giving the Company control of one of Australia's largest metallurgical coal operations.
- Acquisition **progressing**, with BUMA prepared to complete upon final approvals.

#### Capital Management & Financing

- **Share Buyback:** Completed Phase 1 (Apr 2024–Apr 2025) with 635.8M shares repurchased (7.76%) for Rp382B (US\$24M). As of 3 June 2025, Phase 2 added 59.8M shares (0.78%) for Rp29B (US\$1.7M).
- Completed a **record-breaking Rp2 trillion Sukuk issuance**, the largest A+ Sharia-rated Corporate Sukuk Ijarah in a single issuance in Indonesia.
- **BCA joined BNI and Mandiri** in expanding BUMA's syndicated facility to a total of US\$1 billion—reinforcing banks' confidence in BUMA's long-term strategy.

**Table 1. Highlights of Consolidated Results**

Items in US\$M (unless stated otherwise)	Q1 2025	Q1 2024	Δ
<b>Volumes</b>			
OB Removal (mbcm)	101	136	(26%)
Coal (mt)	18	22	(17%)
<b>Key Financials</b>			
Revenue	352	426	(17%)
EBITDA	14	80	(82%)
EBITDA Margin	5%	22 %	
Net Profit / (Loss)	(70)	(19)	(269%)
<b>Cash Flow</b>			
OCF	44	61	(28%)
FCF	(19)	11	(270%)

**Table 2. Financials Quarterly Trend**

Items in US\$M (unless stated otherwise)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
<b>Volumes</b>									
OB Removal (mbcm)	134	152	175	159	136	135	149	125	101
Coal (mt)	22	20	22	21	22	20	24	24	18
<b>Key Financials</b>									
Revenue	409	448	506	470	426	429	494	407	352
EBITDA	74	101	127	111	80	80	93	61	14
EBITDA Margin	21%	25%	28%	27%	22%	21%	22%	18%	5%
Operating Profit	14	34	59	45	16	15	26	(4)	(45)
Net Profit / (Loss)	(1)	6	17	14	(19)	(8)	9	(48)	(70)
<b>Cash Flow</b>									
CAPEX	22	22	30	46	40	39	54	47	64
Operating Cashflow	35	107	85	149	61	103	68	75	44
FCF	14	90	55	74	11	57	12	27	(19)
FCF After Strategic Investments	-	-	-	-	-	(59)	-	(25)	-
<b>Unit Financials</b>									
Cash costs ex fuel per bcm	1.67	1.58	1.50	1.57	1.71	1.76	1.77	1.76	2.10
Cash costs ex fuel per bcm/km	0.52	0.49	0.48	0.52	0.55	0.56	0.56	0.56	0.65

Exhibit 1. Quarterly Production

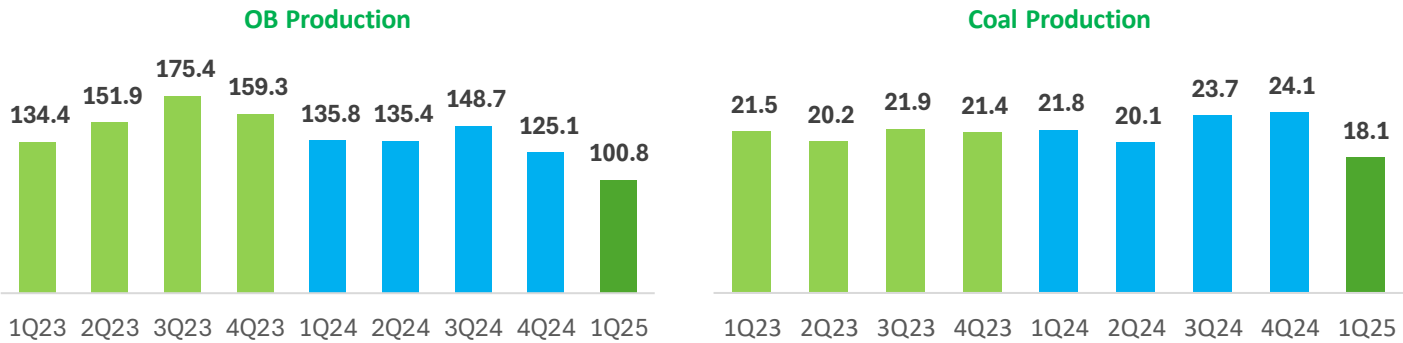


Exhibit 2. Profitability Trend

Quarterly Profitability Trend in USD Million

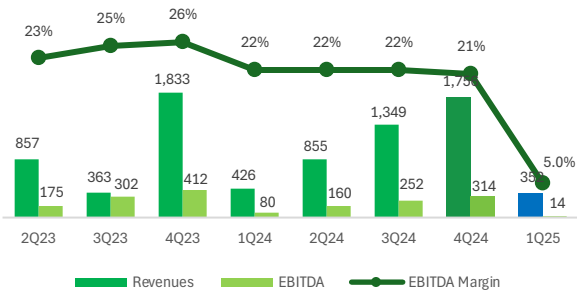


Exhibit 3. Cash Flow Trend

Consolidated Cash Flow in USD Million

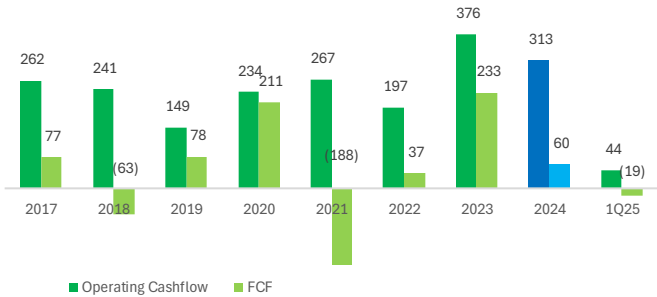
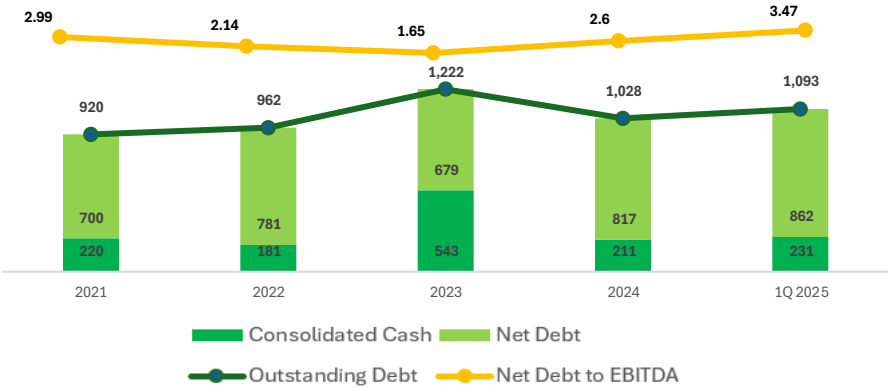


Exhibit 4. Debt Positions

Debt Status



### PT BUMA Internasional Grup Tbk's Consolidated Statements of Profit or Loss and Other Comprehensive Income

<i>In US\$ mn (unless otherwise stated)</i>	1Q25	1Q24	YoY
Net revenues	352	426	-17%
Revenue excl. fuel	285	369	-23%
Cost of revenues	(376)	(389)	-3%
<b>Gross profit</b>	<b>(24)</b>	<b>37</b>	<b>-165%</b>
Operating expenses	(21)	(22)	-5%
Finance cost	(21)	(33)	-36%
Others - net	(15)	(6)	150%
<b>Pretax profit (loss)</b>	<b>(81)</b>	<b>(24)</b>	<b>-238%</b>
Tax benefit (expense)	11	5	120%
<b>Profit (loss) for the year</b>	<b>(70)</b>	<b>(19)</b>	<b>-268%</b>
Other comprehensive income - net	(13)	(2)	550%
<b>Comprehensive income (loss)</b>	<b>(83)</b>	<b>(21)</b>	<b>-295%</b>
<b>EBITDA</b>	<b>14</b>	<b>80</b>	<b>-82%</b>
<b>Basic EPS (in Rp) <sup>3)</sup></b>	<b>(147)</b>	<b>(41)</b>	<b>-259%</b>

Notes:

1) Margins are based on revenue excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp16,352 and Rp15,656 for 1Q25 and 1Q24 respectively

### PT BUMA Internasional Grup Tbk's Consolidated Statements of Financial Position

<i>In US\$ mn (unless otherwise stated)</i>	Mar-25	Dec-24	YTD
Cash and cash equivalents	220	195	13%
Other financial assets - current	11	17	-35%
Trade receivables - current	251	285	-12%
Other current assets	144	139	4%
Fixed assets - net	693	684	1%
Other non-current assets	252	267	-6%
<b>TOTAL ASSETS</b>	<b>1,571</b>	<b>1,587</b>	<b>-1%</b>
Trade payables	224	203	10%
LT liabilities - current	330	137	141%
Other current liabilities	77	89	-13%
LT liabilities - noncurrent	735	864	-15%
Other non-current liabilities	95	101	-6%
<b>TOTAL LIABILITIES</b>	<b>1,461</b>	<b>1,394</b>	<b>5%</b>
<b>TOTAL EQUITY</b>	<b>110</b>	<b>193</b>	<b>-43%</b>

### BUMA's Consolidated Statements of Profit or Loss and Other Comprehensive Income

<i>In US\$ mn (unless otherwise stated)</i>	1Q25	1Q24	YoY
Net revenues	352	426	-17%
Revenue excl. fuel	285	369	-23%
Cost of revenues	(376)	(389)	-3%
<b>Gross profit</b>	<b>(24)</b>	<b>37</b>	<b>-165%</b>
Operating expenses	(18)	(19)	-5%
Finance cost	(21)	(33)	-36%
Others - net	(15)	(5)	200%
<b>Pretax profit (loss)</b>	<b>(78)</b>	<b>(20)</b>	<b>-290%</b>
Tax benefit (expense)	11	4	175%
<b>Profit (loss) for the year</b>	<b>(67)</b>	<b>(16)</b>	<b>-319%</b>
Other comprehensive income - net	0	(2)	-100%
<b>Comprehensive income (loss)</b>	<b>(67)</b>	<b>(18)</b>	<b>-272%</b>
<b>EBITDA</b>	<b>17</b>	<b>82</b>	<b>-79%</b>

### BUMA's Consolidated Statements of Financial Position

<i>In US\$ mn (unless otherwise stated)</i>	Mar-25	Dec-24	YTD
Cash	206	179	15%
Restricted cash in bank - current	11	17	-35%
Trade receivables - current	251	285	-12%
Due from related party - current	89	89	0%
Other current assets	143	138	4%
Fixed assets - net	692	683	1%
Other non-current assets	233	234	0%
<b>TOTAL ASSETS</b>	<b>1,625</b>	<b>1,625</b>	<b>0%</b>
Trade payables	224	203	10%
LT liabilities - current	330	137	141%
Other current liabilities	76	89	-15%
LT liabilities - non-current	735	864	-15%
Other non-current liabilities	93	98	-5%
<b>TOTAL LIABILITIES</b>	<b>1,458</b>	<b>1,391</b>	<b>5%</b>
<b>TOTAL EQUITY</b>	<b>167</b>	<b>234</b>	<b>-29%</b>