



Share Price Data (as of September 30, 2025)

| | |
|---|-------|
| Ticker @IDX | DOID |
| Last Price (Rp) | 366 |
| Outstanding Shares (Million) | 7,651 |
| Market Capitalization (Rp billion) | 2,800 |
| Market Capitalization (USD million) ¹ | 167.8 |
| Treasury Shares (Million) | 293.8 |

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1) based on Rp16,692/USD exchange rate.

9M25 Performance Show Continued Recovery with Stronger QoQ Results

Jakarta, Indonesia – PT BUMA Internasional Grup Tbk (IDX: DOID) (“BUMA International Group” or the “Company”) is pleased to present its consolidated financial and operational results for the nine months ended September 30, 2025. The results include contributions from its key subsidiaries: PT Bukit Makmur Mandiri Utama (“BUMA”), BUMA Australia Pty Ltd (“BUMA Australia”), and Atlantic Carbon Group, Inc. (“ACG”).

The third quarter sustained the recovery momentum seen since 2Q25, supported by higher effective working hours and shorter cycle times across key sites. These improvements came from faster post-rain normalization, tighter shift execution, smoother haul roads, and bottleneck fixes in disposal areas, all of which lifted equipment use of availability and productivity.

Growth project ramp-ups and the aforementioned operational improvements are driving higher volumes and further reductions in unit costs. Revenue and EBITDA strengthened QoQ in line with these operational gains. While YoY comparisons remain affected by 1Q25 disruptions, the sequential trend continues to improve.

Volume Improvements

- Overburden removal increased by 4% from 1Q to 2Q and by 25% from 2Q to 3Q, reflecting stronger operational condition.
- Equipment working hours rose 29% (Jan-Sep), driven by higher equipment readiness and stronger utilization. Cycle times improved 12% (Jan-Sep) as a result of improved operational planning that reduced dump-time and queuing delays, along with fixes to bottlenecks across disposal areas, haul roads, and geological material issues.

Unit Cost Improvements

- Unit cost per BCM fell 28% from 1Q to 3Q25, supporting margin recovery.
- Manpower cost per BCM dropped 45% (Jan-Sep), as stricter shift discipline and leaner operator deployment reduced the operator-to-equipment ratio by 13% in the same period.
- Fuel cost per BCM declined 14% (Jan-Sep), as fuel consumption (liters per BCM) dropped by 10%, driven by smoother haul roads, shorter cycle times, and improved driving discipline.
- Repair and maintenance cost per BCM decreased 13% (Jan-Sep), supported by condition-based maintenance and better component planning, resulting in a 28% increase in average component life.

3Q25 Performance Highlights (vs 2Q25)

- **Production:** Overburden reached 128 MBCM (+18% QoQ) and coal production 22 MT (+12% QoQ), supported by higher effective working hours and shorter cycle times; backed by faster post-rain normalization, tighter shift execution, smoother haul roads, and bottleneck fixes in disposal areas.
- **Revenue:** US\$400 million (+6% QoQ), driven by higher production across key sites.
- **EBITDA:** US\$63 million (19% margin), up from US\$50 million (16% margin) in 2Q25, supported by stronger volumes and continued cost improvements.
- **Net Loss:** narrowed to US\$1 million from US\$10 million, supported by better EBITDA and fair value gains from investment in 29Metals.

9M25 Performance Results (vs 9M24)

- **Production:** Overburden reached 337 MBCM (-20% YoY) and coal production 60 MT (-8% YoY). The YoY declines mainly reflect the unprecedented operational disruptions in 1Q25, including safety events involving external contractors that led to a 27-day suspension at two major sites, weather-related constraints, and site ramp-downs in Indonesia and the conclusion of contracts in Australia. These impacts were partly offset by stronger volumes at ramp-up sites. Normal operating sites recovered in 2Q–3Q as conditions stabilized and the Company's recovery actions took effect.
- **Revenue:** US\$1.131 billion (-16% YoY), mainly due to lower mining-contractor volumes. ASP remained broadly stable (-1% YoY), supported by a higher share of rise-and-fall contracts. Mining-owner revenue (ACG) increased to US\$45 million from US\$12 million, reflecting its full-period contribution in 2025.
- **EBITDA:** US\$127 million (-50% YoY; 14% margin vs 22% in 9M24), reflecting lower volumes, higher fuel costs, and increased severance expenses (US\$22 million in 9M25 vs US\$9 million in 9M24). Excluding severance, EBITDA was US\$148 million (16% margin) vs US\$262 million (22% margin) last year.
- **Net Loss:** US\$81 million (vs US\$17 million loss in 9M24), mainly due to lower EBITDA and receivable provisions in Australia. Fair value gains from 29Metals and other non-cash benefits, including tax and foreign exchange gains, partly offset these impacts.
- **CAPEX:** US\$149 million (+12% YoY), split between maintenance (54%) and growth (46%) to support ramp-ups at key Indonesian sites.
- **Free Cash Flow:** -US\$49 million (-38% YoY), reflecting lower EBITDA and higher CAPEX.
- **Net Debt:** US\$930 million, comprising gross debt of US\$1,080 million and cash of US\$150 million. This reflects a US\$116 million increase from FY24, primarily driven by funding from the Sukuk Ijarah issuance in March 2025.
- **Leverage:** Net Debt/EBITDA (BUMA consolidated) at 4.66x; waivers obtained from all lenders.

ESG & Sustainability

- Non-thermal coal revenue accounted for 25% of total revenue, reflecting the ongoing diversification strategy and the goal of <50% thermal exposure by 2028.
- Scope 1 & 2 emissions intensity improved 17% QoQ, supported by smoother haul roads, better handling of geological material, and more favorable rainfall, which together improved site efficiency.
- Group-level Social Impact Theory of Change completed, establishing a unified framework to measure and scale long-term community impact.

Key Developments After 9M25: Balance Sheet Strengthened

- Issued US\$53.7 million (Rp884 billion) of BUMA III 2025 Bonds in October 2025, broadening the Group's funding base and reinforcing market confidence in our credit profile.
- Completed the early retirement of US\$212.25 million of the 7.75% Senior Notes in November 2025, primarily funded by the syndicated facility, which reduces near-term refinancing risk and improves our debt maturity profile.

Table 1. Highlights of Consolidated Results

| Items in US\$M (unless stated otherwise) | 3Q25 | 3Q24 | Δ | 9M25 | 9M24 | Δ |
|---|------|------|------|-------|-------|-------|
| Volumes | | | | | | |
| OB Removal (bcm) | 128 | 149 | -14% | 337 | 420 | -20% |
| Coal (mt) | 22 | 24 | -6% | 60 | 66 | -8% |
| Key Financials | | | | | | |
| Revenue | 400 | 494 | -19% | 1,131 | 1,349 | -16% |
| EBITDA | 63 | 93 | -32% | 127 | 252 | -50% |
| EBITDA Margin | 19% | 22% | -3% | 14% | 22% | 8% |
| Net Profit/(Loss) | (1) | 9 | N.M | (81) | (17) | -368% |
| Cash Flow | | | | | | |
| OCF | (24) | 68 | -30% | 92 | 232 | -60% |
| CAPEX | 38 | 54 | -20% | 149 | 133 | 12% |
| FCF | (54) | 12 | N.M | (49) | (36) | -37% |

Table 2. Financials Quarterly Trend

| Items in US\$M (unless stated otherwise) | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Volume | | | | | | | | | | | |
| OB Removal (mbcm) | 134 | 152 | 175 | 159 | 136 | 135 | 149 | 125 | 101 | 108 | 128 |
| Coal (mt) | 22 | 20 | 22 | 21 | 22 | 20 | 24 | 24 | 18 | 20 | 22 |
| Key Financials | | | | | | | | | | | |
| Revenue | 409 | 448 | 506 | 470 | 426 | 429 | 494 | 407 | 352 | 378 | 401 |
| EBITDA | 74 | 101 | 127 | 111 | 80 | 80 | 93 | 61 | 14 | 50 | 63 |
| EBITDA Margin | 21% | 25% | 28% | 27% | 22% | 21% | 22% | 18% | 5% | 16% | 19% |
| Operating Profit | 14 | 34 | 59 | 45 | 16 | 15 | 26 | (4) | (45) | (12) | 0 |
| Net Profit / (Loss) | (1) | 6 | 17 | 14 | (19) | (8) | 9 | (48) | (70) | (10) | (1) |
| Cash Flow | | | | | | | | | | | |
| Operating Cashflow | 35 | 107 | 85 | 149 | 61 | 103 | 68 | 75 | 44 | 72 | (24) |
| CAPEX | 22 | 22 | 30 | 46 | 40 | 39 | 54 | 47 | 64 | 47 | 38 |
| FCF before Strategic Investments | - | - | - | - | - | 57 | - | 27 | - | 26 | (52) |
| FCF | 14 | 90 | 55 | 74 | 11 | (59) | 12 | (25) | (19) | 25 | (54) |
| Unit Financials | | | | | | | | | | | |
| Cash costs ex fuel per bcm | 1.67 | 1.58 | 1.50 | 1.57 | 1.71 | 1.76 | 1.77 | 1.76 | 2.10 | 1.90 | 1.56 |
| 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 | 0.55 | 0.48 |

Exhibit 1. Yearly Production

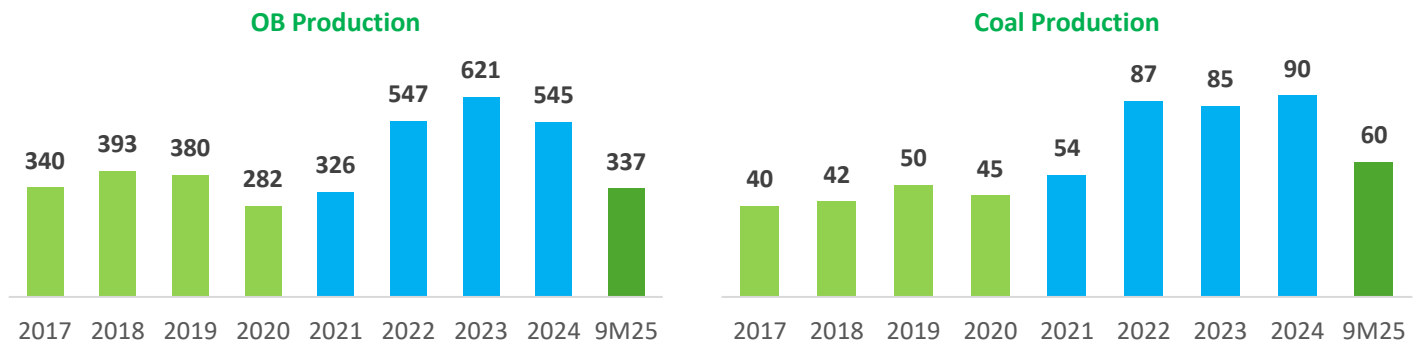


Exhibit 2. Profitability Trend
Yearly Profitability Trend in USD Million

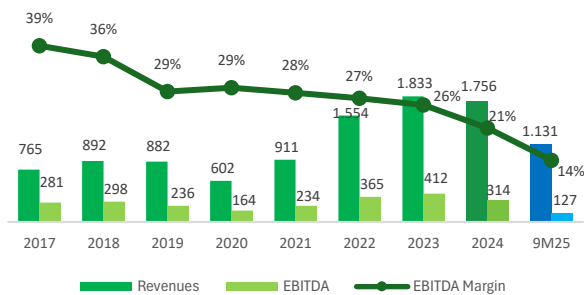


Exhibit 3. Cash Flow Trend
Consolidated Cash Flow in USD Million

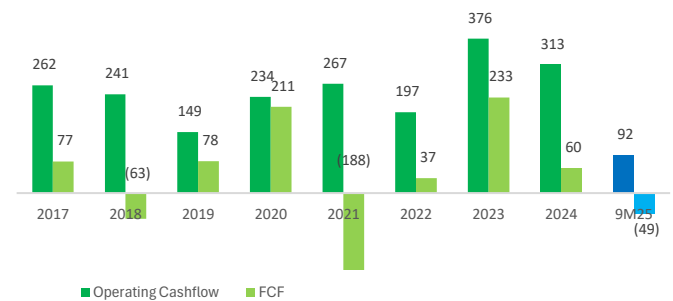
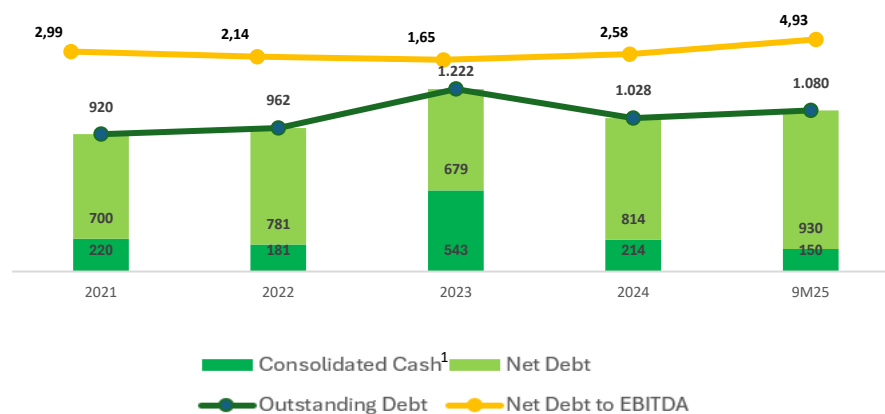


Exhibit 4. Debt Positions
Debt Status



Notes:

1) Includes cash and cash equivalents both current and non-current.

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

| <i>In US\$ mn (unless otherwise stated)</i> | 9M25 | 9M24 | YoY |
|---|---------|---------|-------|
| Net revenues | 1,131 | 1,349 | -16% |
| Revenue excluding fuel | 937 | 1,171 | -20% |
| Cost of revenues | (1,104) | (1,218) | -9% |
| Gross profit | 27 | 131 | -79% |
| Operating expenses | (84) | (74) | 14% |
| Finance cost | (68) | (80) | -15% |
| Others – net | 27 | 8 | 238% |
| Pretax loss | (98) | (15) | -546% |
| Tax benefit | 17 | (2) | N.M |
| Loss for the year | (81) | (17) | -368% |
| Other comprehensive income – net | (14) | 2 | N.M |
| Comprehensive loss | (95) | (15) | -517% |
| EBITDA | 127 | 252 | -50% |
| Basic EPS (in Rp) ² | (161) | (29) | -479% |

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

| <i>In US\$ mn (unless otherwise stated)</i> | Sep 25 | Dec 24 | YTD |
|---|--------------|--------------|-------------|
| Cash and cash equivalents | 136 | 195 | -30% |
| Other financial assets – current | 10 | 17 | -39% |
| Trade receivables – current | 280 | 285 | -2% |
| Other current assets | 144 | 139 | 3% |
| Fixed assets – net | 666 | 684 | -3% |
| Other non-current assets | 296 | 267 | 11% |
| TOTAL ASSETS | 1,532 | 1,587 | -4% |
| Trade payables | 174 | 203 | -14% |
| LT liabilities – current | 410 | 137 | 198% |
| Other current liabilities | 93 | 89 | 5% |
| LT liabilities – non-current | 644 | 864 | -25% |
| Other non-current liabilities | 115 | 101 | 14% |
| TOTAL LIABILITIES | 1,436 | 1,394 | 3% |
| TOTAL EQUITY | 96 | 193 | -50% |

Notes:

- 1) N.M means not meaningful
- 2) Reported Basic EPS translated into Rp using average exchange rate of Rp16,404 and Rp 15,871 for 9M25 and 9M24, respectively.

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

| <i>In US\$ mn (unless otherwise stated)</i> | 9M25 | 9M24 | YoY |
|---|---------|---------|--------|
| Net revenues | 1,130 | 1,349 | -16% |
| Revenue excluding fuel | 937 | 1,171 | -20% |
| Cost of revenues | (1,105) | (1,218) | -9% |
| Gross profit | 25 | 131 | -81% |
| Operating expenses | (78) | (67) | 16% |
| Finance cost | (68) | (80) | -15% |
| Others – net | 29 | 9 | 222% |
| Pretax loss | (92) | (7) | -1295% |
| Tax benefit | 16 | (2) | N.M |
| Loss for the year | (76) | (9) | -793% |
| Other comprehensive income – net | (0) | 2 | N.M |
| Comprehensive loss | (76) | (7) | -811% |
| EBITDA | 130 | 258 | -50% |

BUMA's Consolidated Statements of Financial Position

| <i>In US\$ mn (unless otherwise stated)</i> | Sept 25 | Dec 24 | YTD |
|---|--------------|--------------|-------------|
| Cash and cash equivalents | 128 | 179 | -28% |
| Other financial assets – current | 10 | 17 | -41% |
| Trade receivables – current | 280 | 285 | -2% |
| Other current assets | 142 | 138 | 3% |
| Fixed assets - net | 666 | 683 | -2% |
| Due from related party – non-current | 93 | 89 | 4% |
| Other non-current assets | 270 | 234 | 16% |
| TOTAL ASSETS | 1,589 | 1,625 | -2% |
| Trade payables | 174 | 203 | -14% |
| LT liabilities - current | 390 | 137 | 185% |
| Other current liabilities | 113 | 89 | 27% |
| LT liabilities – non-current | 646 | 864 | -25% |
| Other non-current liabilities | 110 | 98 | 12% |
| TOTAL LIABILITIES | 1,433 | 1,391 | 3% |
| TOTAL EQUITY | 156 | 234 | -33% |