9M26
Newsletter



Issued on 13 November 2026

Share Price Data *(as of September 30, 2026)*	
Ticker @IDX	DOID
Last Price (Rp)	216
Outstanding Shares (Million)	7,651
Market Capitalization (Rp billion)	1,652
Market Capitalization (USD million)[1]	92.4
Treasury Shares (Million)	293.8

1) based on Rp17,877/USD exchange rate.

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9M26: External Factors Beyond the Group's Control Weigh on Performance Despite First-Half Improvements

Jakarta, Indonesia – PT BUMA Internasional Grup Tbk (IDX: DOID) ("BUMA International Group" or the "Company") presents its consolidated financial and operational results for the nine-month period ended September 30, 2026. The results include contributions from PT Bukit Makmur Mandiri Utama ("BUMA"), BUMA Australia Pty Ltd ("BUMA Australia"), and Atlantic Carbon Group, Inc. ("ACG").

Over nearly three decades, the Company has navigated changing mining cycles and industry challenges. In 3Q26, RKAB approval delays affecting a key client site in Indonesia resulted in temporary suspensions on BUMA's operations from late July through September, with the client declaring force majeure in September. The disruption severely affected production volumes and weighed on financial performance during what is typically the Group's strongest quarter, when favourable weather generally supports higher production. The client has since received RKAB approval, and BUMA restarted operations in October, with full ramp-up expected in November. Discussions with the client are underway to normalise operations in 2027.

These challenges came after the Group's improvements in 1H26, including EBITDA growth, margin recovery, cost efficiency and stronger core operations. Despite external pressures, BUMA continued to improve productivity and fuel efficiency in 3Q26, while managing its cost base.

Operational Efficiency

- Productivity rose 3% QoQ, demonstrating greater output per operating hour.
- Non-productive hours per unit fell 29% QoQ across Indonesian operations, while cycle time at the largest Indonesian site shortened 10%. Equipment downtime per unit also fell 28%, although lower activity also contributed to reduced equipment usage.
- Physical availability improved QoQ, supported by lower equipment downtime.

Cost Management

- Fuel prices fell 15% and consumption per BCM fell 2% QoQ, supporting a 14% reduction in fuel cost per BCM.
- Lower fuel costs helped offset cost pressures from reduced production. Indonesian unit cash costs per BCM, excluding severance, increased 2% QoQ, despite a 31% decline in overburden removal volumes. Lower fuel costs partially also offset higher manpower and repair and maintenance costs per BCM.

- Total cash costs, including fuel, declined 16% YoY to US$775 million from US$924 million, despite an US$11 million adverse fuel-price impact on EBITDA. The reduction reflected lower operating activity, workforce adjustments implemented in 2025 and ongoing efficiency measures.

Corporate Developments

- The Group received a US$40 million dividend from Asiamet following the sale of Indokal Limited (which owns a 100% interest in the KSK Project), equivalent to approximately 1.7 times its cumulative investment of US$23.3million, supporting Group liquidity.
- BUMA Indonesia strengthened its operational leadership through appointment of Yohanes Budi Kurniawan as Vice President Director and Novendra Aniswar as Director of Plant & Asset Management, along with several new GMs to drive productivity, fleet reliability and cost discipline.

9M26 Performance Results (vs 9M25)

- **Production:** Overburden removal declined 25% YoY to 253 MBCM, while coal production declined 28% to 43 MT. Planned ramp-downs and contract completions accounted for a substantial portion of the decline, alongside the third-quarter client-site suspension. In Australia, Blackwater and Goonyella delivered combined overburden removal of 51 MBCM, up 12% YoY. Meanwhile, in Indonesia, coal production at Adaro's South Tutupan site reached its highest quarterly level since 1Q23 in 3Q26.
- **Revenue:** US$929 million, declined 18% YoY from US$1,131 million in 9M25, primarily driven by lower volumes. Mining contractor revenue declined 17%, less than the 25% decline in overburden volumes, as Average Selling Price (ASP) rose 10%, partly offsetting the volume impact. Higher coal prices supported a 17% increase in tier-price rates.
- **EBITDA:** US$97 million in 9M26, declined 23% YoY from US$127 million. Cost reductions partly offset lower revenue and higher fuel prices. Excluding the US$11 million adverse fuel-price impact, EBITDA would have been approximately US$108 million.
- **Net Loss:** US$43 million, narrowing 47% from US$81 million in 9M25. The Asiamet dividend following the sale of Indokal Limited helped reduce the Group's losses, together with US$35.7 million lower depreciation and amortization, higher foreign exchange gains and gains from asset disposals.
- **CAPEX:** U$61 million in 9M26, declined 59% from US$149 million in 9M25, as equipment redeployment and refurbishment reduced the need for new purchases. Spending focused primarily on maintenance and fleet readiness
- **Free Cash Flow:** Positive US$44 million from negative US$49 million in 9M25. This includes the US$40 million Asiamet dividend and US$19 million of asset disposals, partly offset by a US$33 million investment in 29Metals.
- **Net Debt:** US$881 million as of September 30, 2026, slightly lower than US$895 million at year-end 2025, with borrowings reduced by 12% to US$996 million. The Group met all scheduled repayments and on 20 October repaid Rp503 billion (US$30 million) of the BUMA III 2025 Bonds Series A in full.
- **Covenants:** At the BUMA Consolidated level, Net Debt/EBITDA was 6.18x, DSCR 0.67x and FCCR 1.72x at the BUMA consolidated level, reflecting lower EBITDA and cash. The Group engaged its BNI syndicated and CFAL lenders early and secured waivers through 31 December 2026.

ESG & Sustainability

- Emissions intensity remained broadly stable QoQ. At the BUMA Indonesia's Adaro South Tutupan site, emissions intensity declined for a third consecutive quarter while production grew 24% QoQ in 3Q26.
- Non-thermal coal represented 22% of Group revenue in 9M26, up from 2% in 2021. Revenue outside Indonesia rose to 32%, with Australia contributing 29% and the USA 3%.
- Beyond the reporting period, BUMA School's 2025/2026 program saw 200 students from 10 vocational high schools successfully complete the program, all earning Basic Mechanic Course certification. Of these, 170 also received BNSP mechanic competency certification, 20 students undertook industry internships at BUMA's Rebuild Center in Balikpapan.

Table 1. Highlights of PT BUMA Internasional Grup Tbk's Consolidated Results

Items in US$M (unless stated otherwise)	3Q26	3Q25	Δ	9M26	9M25	Δ
Volumes						
OB Removal (MBCM)	67	128	-48%	253	337	-25%
Coal (MT)	11	22	-51%	43	60	-28%
Key Financials						
Revenue	236	401	-41%	929	1,131	-18%
EBITDA	28	63	-55%	97	127	-23%
EBITDA Margin	15%	19%	-4 pp	13%	14%	-1 pp
Net Profit/(Loss)	7	(1)	N.M	(43)	(81)	-47%
Cash Flow						
OCF	(11)	(24)	53%	80	92	-13%
CAPEX	24	38	-35%	61	149	-59%
FCF	5	(54)	N.M	44	(49)	N.M

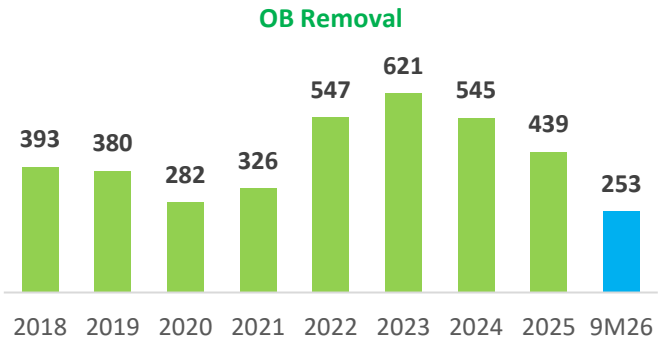
Table 2. BIG Financials Quarterly Trend

Items in US$M (unless stated otherwise)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Volume											
OB Removal (MBCM)	136	135	149	125	101	108	128	102	89	97	67
Coal (MT)	22	20	24	24	18	20	22	24	15	17	11
Key Financials											
Revenue	426	429	494	407	352	378	401	350	318	375	236
EBITDA	80	80	93	61	14	50	63	48	28	41	28
EBITDA Margin	22%	21%	22%	18%	5%	16%	19%	17%	11%	15%	15%
Operating Profit	16	15	26	(4)	(45)	(12)	0	(10)	(25)	(8)	(18)
Net Profit / (Loss)	(19)	(8)	9	(48)	(70)	(10)	(1)	(47)	(24)	(26)	7
Cash Flow											
Operating Cashflow	61	103	68	75	44	72	(24)	89	37	54	(11)
CAPEX	40	39	54	47	64	47	38	30	20	17	24
FCF	11	(59)	12	(25)	(19)	25	(54)	57	2	37	5
Unit Financials											
Cash costs ex fuel per bcm	1.71	1.76	1.77	1.76	2.10	1.90	1.56	1.76	1.99	1.90	2.48
Cash costs ex fuel per bcm/km	0.55	0.56	0.56	0.56	0.65	0.55	0.48	0.56	0.60	0.56	0.88

Notes:
N.M. means not meaningful

Exhibits: Production and Financial Trends of PT BUMA Internasional Grup Tbk

Exhibit 1. Quarterly Production



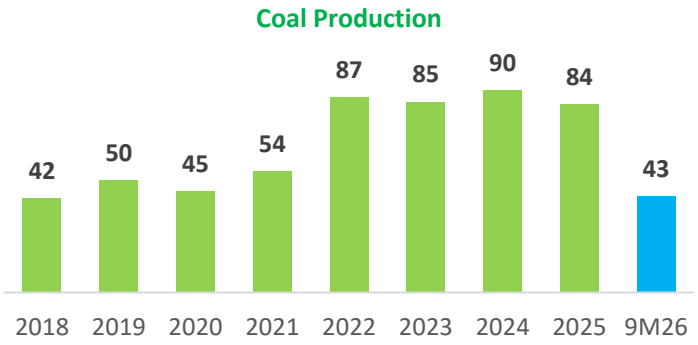


Exhibit 2. Profitability Trend

Yearly Profitability Trend *in USD Million*

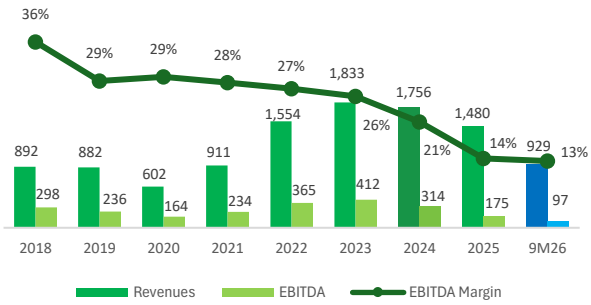


Exhibit 3. Cash Flow Trend

Consolidated Cash Flow *in USD Million*

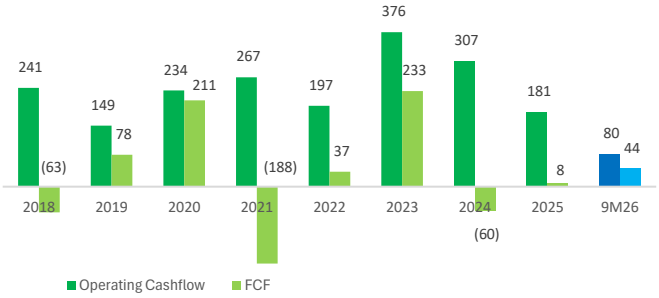
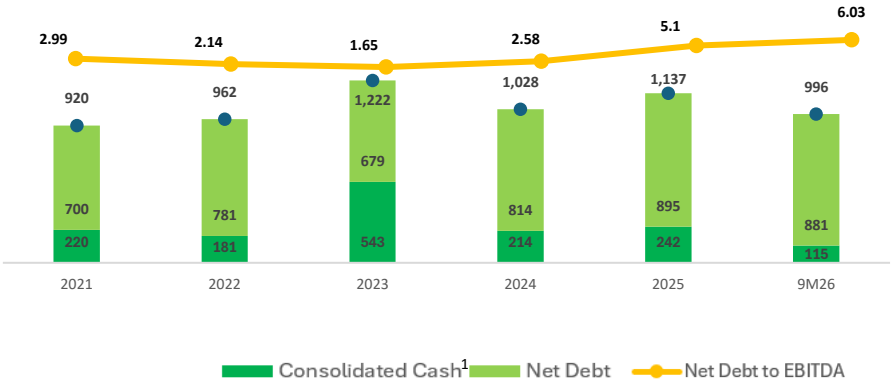


Exhibit 4. Debt Positions

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

In US$ mn (unless otherwise stated)	9M26	9M25	YoY
Net revenues	929	1,131	-18%
Revenue excluding fuel	731	937	-22%
Cost of revenues	(918)	(1,103)	-17%
Gross profit	11	27	-60%
Operating expenses	(61)	(84)	-27%
Finance cost	(64)	(68)	-6%
Others – net	64	27	137%
Pretax loss	(50)	(98)	-49%
Tax benefit	7	17	-57%
Loss for the year	(43)	(81)	-47%
Other comprehensive income (loss)	4	(14)	N.M
Comprehensive loss	(39)	(95)	-59%
EBITDA	97	127	-23%
Basic EPS (in Rp)[2]	(95)	(161)	-40%

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

In US$ mn (unless otherwise stated)	Sep-26	Dec-25	YoY
Cash and cash equivalents	95	210	-55%
Other financial assets – current	16	29	-44%
Trade receivables – current	210	217	-3%
Other current assets	114	121	-6%
Fixed assets – net	543	622	-13%
Other non-current assets	351	328	7%
TOTAL ASSETS	**1,329**	**1,527**	**-13%**
Trade payables	152	169	-10%
LT liabilities – current	214	233	-8%
Other current liabilities	91	91	0%
LT liabilities – non-current	764	880	-13%
Other non-current liabilities	98	105	-7%
TOTAL LIABILITIES	**1,319**	**1,478**	**-11%**
TOTAL EQUITY	**10**	**49**	**-79%**

Notes:

1) *N.M means not meaningful*
2) *Reported Basic EPS translated into Rp using average exchange rate of Rp17,442 and Rp 16,404 for 9M26 and 9M25, respectively.*

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

In US$ mn (unless otherwise stated)	9M26	9M25	YoY
Net revenues	929	1,130	-18%
Revenue excluding fuel	731	937	-22%
Cost of revenues	(919)	(1,105)	-17%
Gross profit	10	25	-62%
Operating expenses	(55)	(78)	-30%
Finance cost	(64)	(68)	-6%
Others – net	21	29	-27%
Pretax loss	(88)	(92)	-4%
Tax benefit	8	16	-51%
Loss for the year	(80)	(76)	+6%
Other comprehensive income (loss)	4	(0)	N.M
Comprehensive loss	(76)	(76)	0%
EBITDA	102	130	-22%

BUMA's Consolidated Statements of Financial Position

In US$ mn (unless otherwise stated)	Sep-26	Dec-25	YoY
Cash and cash equivalents	50	201	-75%
Other financial assets – current	16	29	-45%
Trade receivables – current	210	217	-3%
Other current assets	123	128	-3%
Fixed assets - net	543	621	-13%
Other non-current assets	411	392	5%
TOTAL ASSETS	**1,353**	**1,588**	**-15%**
Trade payables	154	171	-10%
LT liabilities - current	214	233	-8%
Other current liabilities	90	91	0%
LT liabilities – non-current	764	880	-13%
Other non-current liabilities	95	102	-7%
TOTAL LIABILITIES	**1,317**	**1,477**	**-11%**
TOTAL EQUITY	**36**	**111**	**-68%**