1H 2026
Newsletter

Issued on July 31, 2026

Share Price Data *(as of June 30, 2026)*	
Ticker @IDX	DOID
Last Price (Rp)	200
Outstanding Shares (Million)	7,651
Market Capitalization (Rp billion)	1,530
Market Capitalization (USD million)[1]	85.4
Treasury Shares (Million)	293.8

1) based on Rp17,899/USD exchange rate.

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1H26: EBITDA Growth Driven by Operational Excellence and Structural Cost Management

Jakarta, Indonesia – PT BUMA Internasional Grup Tbk (IDX: DOID) ("BUMA International Group" or the "Company") presents its consolidated financial and operational results for the six-month period ended June 30, 2026. 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").

Reflecting the operational improvement initiatives started in 2025, the Group delivered EBITDA growth in 1H26 despite lower revenue and one-off costs. Revenue declined due to the completion of several contracts and site ramp-downs. Excluding these sites, the Group's core operations continued to grow, backed by long-term Tier 1 anchor clients. The remaining portfolio is operating more efficiently and delivering stronger EBITDA margins through continued workforce optimization, disciplined capital allocation, and enhanced asset management strategy that have lifted fleet reliability.

Volume and Reliability Improvements

- The Group's Indonesian operations delivered measurable gains across reliability, utilization, and productivity in 2Q26, compared with 2Q25:
  - Physical availability improved, with more than half the fleet now operating at or above 90%. Downtime fell 11% QoQ and 22% vs 2Q25 as scheduled maintenance compliance nearly doubled to 46% (from 25% in 2Q25). Maintenance quality also improved, with equipment operating longer between breakdowns (mean time between stops/MTBS up 22% QoQ and 20% vs 2Q25) and repairs completed more quickly (mean time to repair/ MTTR down 18% QoQ and 6% vs 2Q25 to 7.5 hours).
  - Utilization also improved. Combined with the availability gain, this translated into a 17% increase in equipment working hours per unit QoQ, bringing the fleet back to a run rate broadly in line with 2Q25. The improvement was supported by a reduction in non-productive time, with non-productive hours per unit falling 8% QoQ and 6% vs 2Q25, as dry-season conditions reduced rain/slippery-condition standby, while disposal, haul-road, and geological challenges were addressed. This translated into higher productivity, with BCM per hour up 2% vs 2Q25. At our Indonesian biggest site, the cycle time was 4% shorter vs 2Q25, driven by smoother road surfaces and reduced queuing time at loading fronts and intersections through improved traffic management and dispatch coordination.
- Supported by these improvements in Indonesia, combined Group production across Indonesia and Australia increased, with overburden removal rising 10% QoQ to 97 MBCM and coal production increasing 20% QoQ to 17 MT.

Costs Improvements

- Unit cost (excluding severance) per BCM rose 23% vs 2Q25 and 10% QoQ in 2Q26, a headline that does not reflect operational performance. The increase was driven by rising fuel prices, a 29% price rise YTD, rather than higher consumption. The two cost levers under operational control, manpower and Repair & Maintenance (RM), moved in the Group's favor:
  - Manpower cost (excluding severance) per BCM fell 7% vs 2Q25 and 13% QoQ, reflecting the run-rate benefit of the manpower efficiency and rationalization program completed through 2025~~.~~
  - R&M cost per BCM rose 11% vs 2Q25 but fell 9% QoQ as maintenance spending front-loaded in Q1 normalized, with the reliability benefit continuing to show through in 2Q26's fleet availability improvement.
- Fuel cost per BCM rose 36% vs 2Q25 and 61% QoQ, price-driven. Consumption per BCM decreased 7% vs 2Q25 and 4% QoQ. The fleet burned less fuel to move the same volume, as haul road conditions and driving behavior improved through tighter monitoring. The Group's focus is now on managing fuel price exposure and the pace of recovery over time.

1H26 Performance Results (vs 1H25)

- **Production**: Overburden removal declined 11% YoY to 186 MBCM, and coal production down 16% YoY to 32 MT, reflecting contract completions at Indonesia’s Berau Coal Binungan and Resource Alam Indonesia IBP sites, and Australia’s Bowen Coking Coal Burton site, alongside ramp-down at other sites. Excluding these, core operations grew approximately 9% YoY in overburden removal and 4% YoY in coal production, supported by improved fleet reliability and drier conditions, as rain hours in Indonesia fell 10% YoY and rain days in Australia fell 4%.
- **Revenue:** US$693 million, down 5% YoY (-US$37 million) from US$730 million in 1H25, primarily driven by lower volumes, as ramp-downs and site closures contributed a US$89 million decline. Mining contractor ASP rose 8% from 1H25, supported by an increase in both rise-and-fall and tier-price contracts.
- **EBITDA:** US$69 million in 1H26, up 8% YoY from US$64 million. The improvement was achieved despite lower revenue, reflecting margin recovery and cost improvements. Excluding the impact of higher fuel prices, EBITDA would have been closer to US$78 million, indicating that the operational progress was partially masked by a cost dynamic outside the Group's control.
- **Net Loss:** The Group recorded a net loss of US$50 million, narrowing 37% from US$80 million in 1H25, reflecting the EBITDA recovery alongside favorable non-operating items: a US$12 million gain from ACG's sale of a land asset, a US$19.3 million reduction in depreciation and amortization due to a lower depreciable asset base from disposal and impairment , and a US$11 million improvement in net foreign exchange gains, partially offset by a US$14.5 million unfavorable swing in the Group's investment in 29Metals.
- **CAPEX:** US$37 million in 1H26, down 67% from US$111 million in 1H25, a capital efficiency improved through fleet optimization and asset redeployment from the decommissioned sites. The majority of this year's spending was directed toward maintenance, sustaining fleet reliability and supporting ongoing operations.
- **Free Cash Flow:** Positive US$39 million in 1H26, up significantly from US$5 million in 1H25, driven by the recovery in EBITDA and lower capital expenditure. 1H26 also reflected two largely offsetting one-offs in 1Q26: the US$29 million investment outflow related to 29Metals and US$17 million of proceeds from the sale of ACG's land, with 2Q26 showing a normalized position of US$37 million in FCF on disciplined capex and no investment spending.
- **Net Debt:** US$886 million as of 1H26, slightly lower than US$895 million at year-end 2025. Maturities are well spread through 2031.
- **Net Debt/EBITDA:** 4.79x at the BUMA Consolidated level, an improving trend as EBITDA recovers, with Debt Service Coverage Ratio of 1.25x and a Fixed Charge Coverage Ratio of 2.13x. The Company has secured covenant waivers from all affected bank and financial institution lenders, ensuring continued compliance from a reporting and contractual standpoint. Senior notes are tested annually and remain unaffected.

ESG & Sustainability

- Emission intensity reduced 4% versus 1Q26, with the two largest Indonesian operations delivering the reductions of 6% and 7% respectively.
- BIRU, the Group's subsidiary and social impact arm, expanded pathways to Specified Skilled Worker roles in Japan by partnering with an international workforce-placement agency, linking BIRU's training and certification with partner-led job placement for Indonesian youth.
- Non-thermal coal revenue represented 20% of total Group revenue in 1H26.

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

Items in US$M (unless stated otherwise)	2Q26	2Q25	Δ	1H26	1H25	Δ
Volumes						
OB Removal (bcm)	97	108	-10%	186	209	-11%
Coal (mt)	17	20	-12%	32	38	-16%
Key Financials						
Revenue	375	378	-1%	693	730	-5%
EBITDA	41	50	-17%	69	64	8%
EBITDA Margin	15%	16%	-1%	13%	11%	2%
Net Profit/(Loss)	(26)	(10)	-175%	(50)	(80)	37%
Cash Flow						
OCF	54	72	-25%	91	116	-21%
CAPEX	17	47	-64%	37	111	-67%
FCF	37	25	52%	39	5	657%

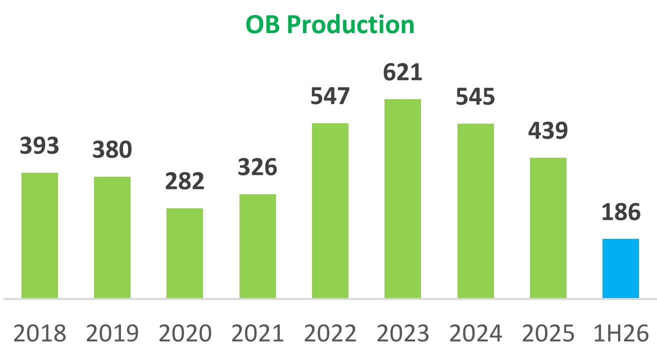
Table 2. BIG Financials Quarterly Trend

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

Notes:
1) N.M means not meaningful

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

Exhibit 1. Quarterly Production



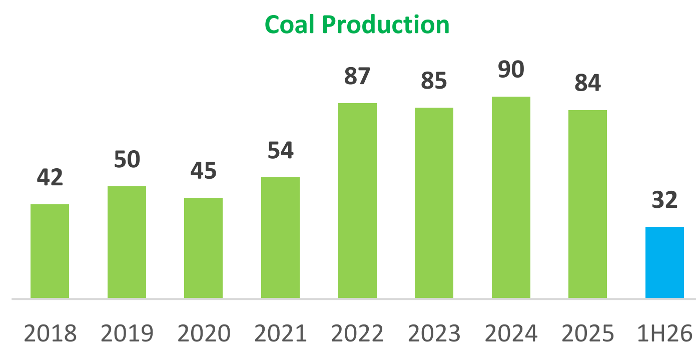


Exhibit 2. Profitability Trend

Yearly Profitability Trend *in USD Million*

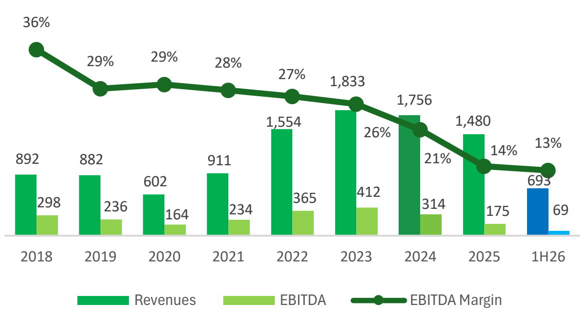


Exhibit 3. Cash Flow Trend

Consolidated Cash Flow *in USD Million*

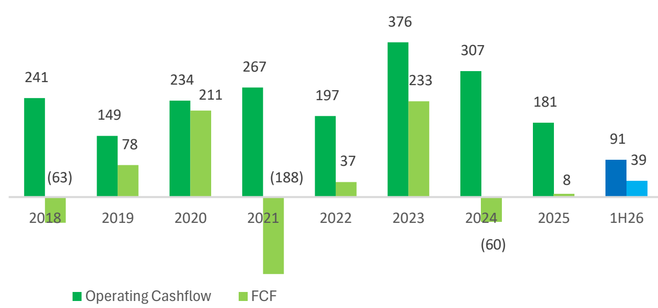
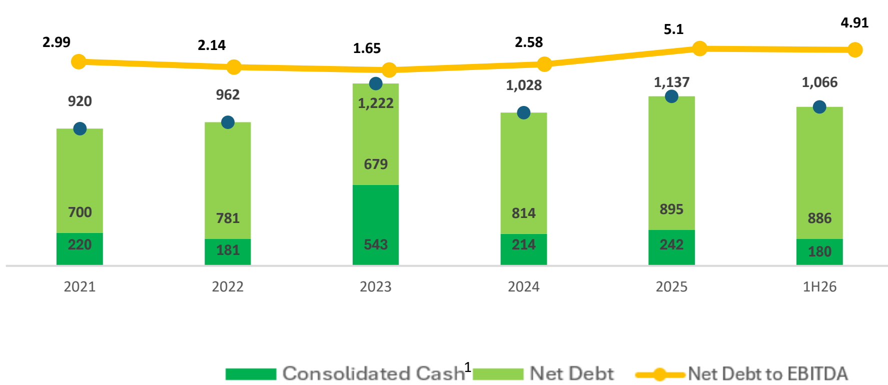


Exhibit 4. Debt Positions

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)	1H26	1H25	YoY
Net revenues	693	730	-5%
Revenue excluding fuel	541	600	-10%
Cost of revenues	(681)	(744)	-8%
Gross profit (loss)	12	(14)	N.M
Operating expenses	(45)	(43)	3%
Finance cost	(43)	(45)	-3%
Others – net	21	5	320%
Pretax loss	(55)	(97)	43%
Tax benefit	5	17	-70%
Loss for the year	(50)	(80)	37%
Other comprehensive profit (loss)	3	(11)	N.M
Comprehensive loss	(47)	(91)	-49%
EBITDA	69	64	8%
Basic EPS (in Rp)[2]	(118)	(164)	-28%

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

In US$ mn (unless otherwise stated)	Jun-26	Dec-25	YoY
Cash and cash equivalents	158	210	-25%
Other financial assets – current	18	29	-39%
Trade receivables – current	210	217	-3%
Other current assets	107	121	-12%
Fixed assets – net	564	622	-9%
Other non-current assets	356	328	9%
TOTAL ASSETS	**1,413**	**1,527**	**-7%**
Trade payables	170	169	1%
LT liabilities – current	236	233	1%
Other current liabilities	99	91	8%
LT liabilities – non-current	809	880	-8%
Other non-current liabilities	97	105	-9%
TOTAL LIABILITIES	**1,411**	**1,478**	**-5%**
TOTAL EQUITY	**2**	**49**	**-95%**

Notes:

1) *N.M means not meaningful*
2) *Reported Basic EPS translated into Rp using average exchange rate of Rp17,197 and Rp 16,428 for 1H26 and 1H25, respectively.*

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

In US$ mn (unless otherwise stated)	1H26	1H25	YoY
Net revenues	693	730	-5%
Revenue excluding fuel	541	600	-10%
Cost of revenues	(682)	(745)	-9%
Gross profit (loss)	11	(15)	N.M
Operating expenses	(40)	(39)	3%
Finance cost	(43)	(45)	-3%
Others – net	22	3	633%
Pretax loss	(50)	(92)	46%
Tax benefit	5	17	-71%
Loss for the year	(45)	(75)	-40%
Other comprehensive income	3	1	N.M
Comprehensive loss	(42)	(74)	-43%
EBITDA	73	67	8%

BUMA's Consolidated Statements of Financial Position

In US$ mn (unless otherwise stated)	Jun-26	Dec-25	YoY
Cash and cash equivalents	149	201	-25%
Other financial assets – current	18	29	-39%
Trade receivables – current	210	217	-3%
Other current assets	118	128	7%
Fixed assets - net	563	621	-9%
Other non-current assets	421	392	7%
TOTAL ASSETS	**1,479**	**1,588**	**-7%**
Trade payables	172	171	1%
LT liabilities - current	236	233	1%
Other current liabilities	98	91	8%
LT liabilities – non-current	809	880	-8%
Other non-current liabilities	94	102	-9%
TOTAL LIABILITIES	**1,409**	**1,477**	**-5%**
TOTAL EQUITY	**70**	**111**	**-37%**