1Q 2026
Newsletter

Issued on 29 May 2026

Share Price Data
(as of March 31, 2026)

Ticker @IDX	DOID
Last Price (Rp)	258
Outstanding Shares (Million)	7,651
Market Capitalization (Rp billion)	1.973
Market Capitalization (USD million)[1]	116.1
Treasury Shares (Million)	293.8

1) based on Rp16,999/USD exchange rate.

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1Q 2026: EBITDA Improves YoY Through Seasonally Wettest Quarter

Jakarta, Indonesia – PT BUMA Internasional Grup Tbk (IDX: DOID) ("BUMA International Group" or the "Company") presents its consolidated financial and operational results for the quarter ended 31 March 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").

1Q26 reflects the continued recovery built through 2025, with structural improvements in productivity, unit costs, and operational discipline continuing to deliver results into the new year. EBITDA of US$28 million improved significantly despite 10% lower revenue YoY, with these gains holding through the seasonally wettest and most demanding quarter of the year. Volumes were lower YoY due to contract completions and ramp-downs in 2025, partly offset by continued ramp-up activity with underlying productivity improvement across key metrics.

Within the quarter, January delivered the strongest overburden (OB) removal before February's rain peak in Indonesia, before March recovered and delivered the highest coal production of the quarter as weather conditions eased across key sites.

During the quarter, the Group also completed the establishment of a centralised subject-matter expert team across key functional areas, as a key enabler of performance improvement.

Operational Improvements Across the Indonesian Operations

Operations:

- **Non-productive hours decreased 14%**, as rain-related slippery conditions and bottlenecks in disposals, haul roads, and geological conditions were addressed.
- **Productivity (Bank Cubic Metres (BCM)/Hour) increased 1% YoY** as cycle times decreased 1% YoY**,** supported by smoother haul roads and reduced queuing delays.
- Looking beyond the quarter, the operational recovery carried into April and translated into higher volumes, supported by improving execution and eased weather conditions. Combined Indonesian and Australian monthly overburden removal rose from 26.4 MBCM in February to 30.4 MBCM in March and 34.3 MBCM in April, while coal production reached 5.9 MT in April, approximately 16% and 22% above the 1Q26 monthly averages, respectively.

Costs

- **Unit cost[1] per BCM fell 1% YoY,** reflecting cost discipline through the wettest quarter of the year.
- **Manpower cost[1] per BCM decreased 4% YoY,** reflecting sustained gains from shift discipline and leaner operator deployment, with the operator-to-equipment ratio down 3% YoY
- **Fuel cost per BCM** increased 3% YoY, driven entirely by the fuel price increase. **Consumption per BCM remained stable, reflecting consistent fleet efficiency.**
- **R&M cost per BCM increased 13% YoY,** driven by a deliberate pull-forward of maintenance activity under the maintenance-by-activity programme to maximise equipment readiness for the drier 2Q and 3Q periods.

1Q26 Performance Results (vs 1Q25)

- **OB Removal: 89 MBCM, 12% lower YoY.** Excluding contract completions (Berau's Binungan and BCC's Burton) and ramp-down sites (Berau's Lati and Geo's SDJ), volumes from normal operating sites remained stable.
- **Coal Production: 15 MT, 20% lower YoY**, reflecting the same portfolio changes.
- **Revenue: US$318 million, decreased 10% YoY from US$352 million in 1Q25**, consistent with the smaller active portfolio. Mining contractor ASP was up 3% YoY, supported by a higher rise-and-fall contract mix (74%, +7pp) and higher tier-price rates, as the coal price rebound in 1Q26 lifted both tier pricing rates by 3% YoY.
- **EBITDA: US$28 million, increased 98% YoY.** EBITDA improved from US$14 million in 1Q25, delivering an EBITDA margin of 11% versus 5% in 1Q25, an expansion of 6 percentage points. This improvement was achieved despite 10% lower revenue, reflecting disciplined cost management across the portfolio.
- **Net Loss: US$24 million, compared with US$70 million in 1Q25**. The 66% improvement YoY reflects the EBITDA recovery alongside three favourable non-operating items: a US$12 million gain from ongoing portfolio optimisation at ACG through the sale of a land asset, a US$12 million improvement in investment losses from 29Metals, and the non-recurrence of a US$4 million receivable Australian provision recorded in 1Q25.
- **CAPEX: US$20 million in 1Q26**, allocated to sustain fleet reliability and operational continuity.
- **Free Cash Flow: positive US$2 million, compared with negative US$19 million in 1Q25**. The improvement was primarily driven by US$17 million in proceeds from a land sale under ACG's portfolio optimisation, combined with the EBITDA recovery and significantly lower CAPEX.
- **Net Debt: US$910 million**, with a well-distributed debt maturity profile. Approximately 17% of total outstanding debt is due in the remainder of 2026 following settlements made in 1Q26, with maturities from 2027 to 2030 ranging between 13% and 24%, indicating a balanced repayment structure.
- **Net Debt/EBITDA was 4.70x at BUMA Consolidated level.** The Company has secured covenant waivers from all lenders. Senior notes are tested annually and remain unaffected.

ESG & Sustainability

- **Zero fatalities** across all operations.
- **Scope 1 & 2 emissions in Indonesia decreased 13.3% YoY**, with lower emissions intensity at key Indonesian sites.
- **Non-thermal coal revenue was 21%** of total Group's revenue in 1Q26.

[1] *Cost excluding severance costs.*

Table 1. Highlights of Consolidated Results

Items in US$M (unless stated otherwise)	1Q26	1Q25	Δ
Volumes			
OB Removal (bcm)	89	101	-12%
Coal (mt)	15	18	-20%
Key Financials			
Revenue	318	352	-10%
EBITDA	28	14	+98%
EBITDA Margin	11%	5%	+6pp
Net Profit/(Loss)	(24)	(70)	+66%
Cash Flow			
OCF	37	44	-16%
CAPEX	20	64	-69%
FCF	2	(19)	N.M

Table 2. Financials Quarterly Trend

Items in US$M (unless stated otherwise)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Volume													
OB Removal (MBCM)	134	152	175	159	136	135	149	125	101	108	128	102	89
Coal (MT)	22	20	22	21	22	20	24	24	18	20	22	24	15
Key Financials													
Revenue	409	448	506	470	426	429	494	407	352	378	401	350	318
EBITDA	74	101	127	111	80	80	93	61	14	50	63	48	28
EBITDA Margin	21%	25%	28%	27%	22%	21%	22%	18%	5%	16%	19%	17%	11%
Operating Profit	14	34	59	45	16	15	26	(4)	(45)	(12)	0	(10)	(25)
Net Profit / (Loss)	(1)	6	17	14	(19)	(8)	9	(48)	(70)	(10)	(1)	(47)	(24)
Cash Flow													
Operating Cashflow	35	107	85	149	61	103	68	75	44	72	(24)	89	37
CAPEX	22	22	30	46	40	39	54	47	64	47	38	30	20
FCF	14	90	55	74	11	(59)	12	(25)	(19)	25	(54)	57	2
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	1.76	1.99
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	0.56	0.60

Notes:
1) *N.M means not meaningful*

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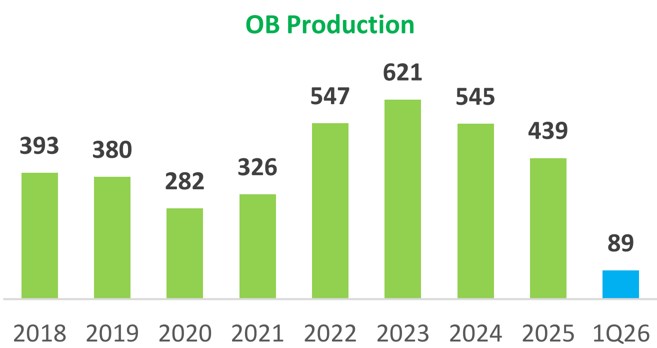
Exhibit 1. Quarterly Production



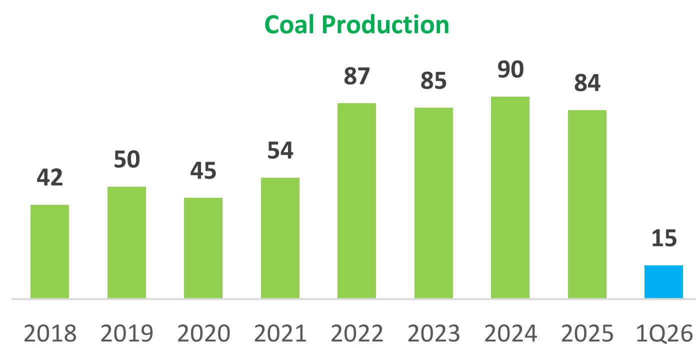


Exhibit 2. Profitability Trend

Yearly Profitability Trend *in USD Million*

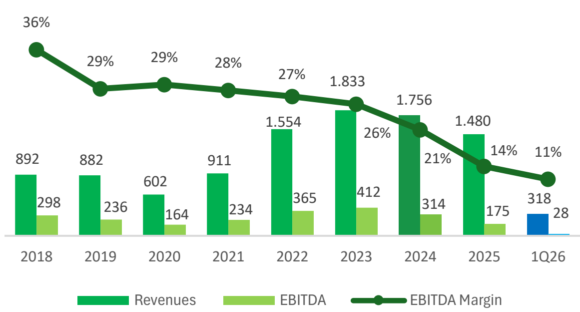


Exhibit 3. Cash Flow Trend

Consolidated Cash Flow *in USD Million*

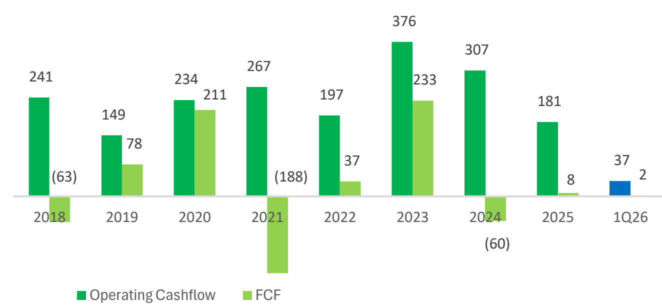
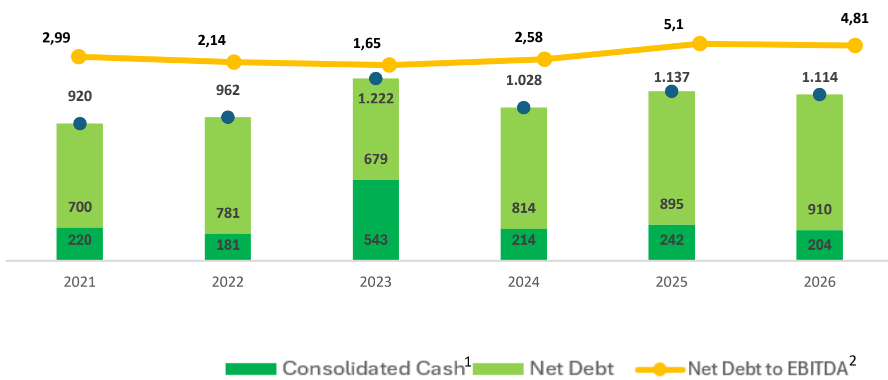


Exhibit 4. Debt Positions

Debt Status



Notes:

1) *Includes cash and cash equivalents both current and non-current.*
2) *Net Debt to EBITDA ratio at BUMA International Group Level*

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

In US$ mn (unless otherwise stated)	1Q26	1Q25	YoY
Net revenues	318	352	-10%
Revenue excluding fuel	261	285	-9%
Cost of revenues	(318)	(376)	-15%
Gross profit (loss)	0	(24)	N.M
Operating expenses	(25)	(21)	20%
Finance cost	(22)	(21)	2%
Others – net	17	(15)	N.M
Pretax loss	(30)	(81)	-63%
Tax benefit	6	11	-50%
Loss for the year	(24)	(70)	66%
Other comprehensive profit (loss)	0	(13)	N.M
Comprehensive loss	(24)	(83)	-71%
EBITDA	28	14	98%
Basic EPS (in Rp)[2]	(58)	(147)	-61%

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

In US$ mn (unless otherwise stated)	Mar-26	Dec-25	YoY
Cash and cash equivalents	186	210	-11%
Other financial assets – current	17	29	-41%
Trade receivables – current	191	217	-12%
Other current assets	125	121	2%
Fixed assets – net	592	622	-5%
Other non-current assets	361	328	10%
TOTAL ASSETS	**1,472**	**1,527**	**-4%**
Trade payables	158	169	-7%
LT liabilities – current	241	233	3%
Other current liabilities	92	91	1%
LT liabilities – non-current	851	880	-3%
Other non-current liabilities	105	105	0%
TOTAL LIABILITIES	**1,447**	**1,478**	**-2%**
TOTAL EQUITY	**25**	**49**	**-49%**

Notes:

1) *N.M means not meaningful*
2) *Reported Basic EPS translated into Rp using average exchange rate of Rp16,853 and Rp 16,352 for 1Q26 and 1Q25, respectively.*

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

In US$ mn (unless otherwise stated)	1Q26	1Q25	YoY
Net revenues	318	352	-10%
Revenue excluding fuel	261	285	-8%
Cost of revenues	(318)	(376)	-15%
Gross profit (loss)	0	(24)	N.M
Operating expenses	(22)	(18)	25%
Finance cost	(22)	(21)	2%
Others – net	17	(15)	N.M
Pretax loss	(27)	(78)	-66%
Tax benefit	6	11	-45%
Loss for the year	(21)	(67)	-69%
Other comprehensive income	0	0	0%
Comprehensive loss	(21)	(67)	-69%
EBITDA	30	17	80%

BUMA's Consolidated Statements of Financial Position

In US$ mn (unless otherwise stated)	Mar-26	Dec-25	YoY
Cash and cash equivalents	177	201	-12%
Other financial assets – current	17	29	-43%
Trade receivables – current	191	217	-12%
Other current assets	132	128	3%
Fixed assets - net	592	621	-5%
Other non-current assets	426	392	8%
TOTAL ASSETS	**1,534**	**1,588**	**-3%**
Trade payables	158	171	-7%
LT liabilities - current	262	233	12%
Other current liabilities	70	91	-22%
LT liabilities – non-current	851	880	-3%
Other non-current liabilities	103	102	1%
TOTAL LIABILITIES	**1,444**	**1,477**	**-2%**
TOTAL EQUITY	**90**	**111**	**-19%**