

PRESS RELEASE

FOR IMMEDIATE DISTRIBUTION

## **BUMA International Group FY2025 Results Reflect a Challenging Year, with Recovery Progressing Through the Year**

**Jakarta, March 27, 2026 – PT BUMA Internasional Grup Tbk (IDX: DOID, “BUMA International Group” or “the Group”)** reported its audited consolidated financial and operational results for the full year ended 31 December 2025 (“FY2025”). FY2025 was significantly impacted by unprecedented operational disruptions, adverse weather, and contract ramp-downs across Indonesia and Australia. Results were further affected by non-underlying charges, including a trade receivables provision and an asset impairment in the Australian and United States operations, partly offset by a US\$41 million fair value gain on the Group’s investment in 29Metals.

While these factors weighed heavily on full-year performance, the Group delivered consistent operational recovery throughout the year, supported by structural improvements in productivity and lower unit costs. The Group also generated positive free cash flow, with 4Q25 delivering the strongest quarterly free cash flow of the year, and strengthened its liquidity position, underpinned by continued support from its banking partners and bondholders throughout 2025, and enters 2026 with a more balanced debt maturity profile.

### **FY2025 Performance Impacted by Early-Year Disruptions**

Overburden removal declined 19% year-on-year (YoY) to 439 million bank cubic meters (MBCM), while coal production decreased 6% to 84 million tonnes (MT), reflecting first-quarter disruptions, weather constraints, and lower contributions from ramp-down and completed sites.

Revenue decreased 16% YoY to US\$1.48 billion, primarily volume-driven, while mining contractor Average Selling Price (ASP) remained broadly stable (-1% YoY), supported by a higher proportion of rise-and-fall contracts. EBITDA declined to US\$175 million, with a 14% margin, reflecting lower volumes, higher severance costs, and higher fuel costs. Excluding severance, EBITDA was US\$207 million, representing a 17% margin.

The Group recorded a net loss of US\$128 million, driven by lower EBITDA, a trade receivable provision from a concluded Australian contract, and an asset impairment in the Australian and United States operations. These were partially offset by a US\$41 million fair value gain on the Group’s investment in 29Metals reflecting share price recovery during the year, a US\$36 million favourable forex swing (from a US\$19 million loss in FY24 to a US\$17 million gain in FY25), and a reversal of a receivable provision in Australia following a Queensland Supreme Court ruling in the BUMA Australia’s favour, with financial settlement expected in 2026.

The Group generated positive free cash flow of US\$8 million, compared with negative US\$60 million in FY2024. In 4Q25 alone, the Group generated US\$57 million of free cash flow, marking the strongest quarterly free cash flow of the year. Capital expenditure remained disciplined at US\$179 million, broadly stable YoY, with a balanced allocation between maintenance and growth.

The Group's operational performance improved progressively through the year, supported by stronger execution and cost discipline. Structural improvements in BUMA Indonesia drove consistent quarter-on-quarter improvement, with overburden removal increasing from 76 MBCM in 1Q25 to 79 MBCM in 4Q25, underpinned by targeted improvements in planning, shift discipline, maintenance execution, and the removal of operational bottlenecks. From January 2025 to January 2026, equipment working hours increased 6%, downtime reduced 31%, non-productive hours fell 17%, and cycle times improved 3%, translating into lower unit costs, declining from US\$2.22/BCM in 1Q25 to US\$1.83/BCM in 4Q25.

At the Group level, these improvements translated into progressively stronger financial performance, with EBITDA recovering from US\$14 million in 1Q25 to US\$48 million in 4Q25, reflecting strong sequential improvement through the year.

**Iwan Fuad Salim, Director of BUMA International Group**, stated, “FY2025 was a challenging year for the Group. The disruptions we faced in the first quarter had a significant impact on production and earnings, and they also presented areas where we could sharpen our approach. We responded swiftly by tightening operational discipline, strengthening cost control, reinforcing maintenance fundamentals, and taking decisive steps to protect liquidity and strengthen the balance sheet. These actions supported sequential improvements in productivity, costs, and cash flow through the year, and provided a stronger foundation as we move into 2026.”

### **Liquidity and Balance Sheet Strengthened**

During FY2025, the Group completed several financing initiatives to strengthen liquidity and extend its debt maturity profile. In February, PT Bank Central Asia Tbk joined PT Bank Negara Indonesia (Persero) Tbk and PT Bank Mandiri (Persero) Tbk in a US\$1 billion syndicated facility, broadening the Group's funding base. In March, it issued a Rp2 trillion (US\$121.7 million) Sukuk Ijarah, the Largest A+ Sharia-Rated Corporate Sukuk Ijarah in a Single Issuance in Indonesia, followed by Rp884 billion (US\$53.8 million) of BUMA III 2025 Bonds in October. In November, the Group retired its US\$212 million Senior Notes ahead of maturity, improving liquidity and capital structure flexibility. Together, these actions positioned the Group with a more balanced maturity profile.

### **Contracts Secured, Diversification Continued**

Across FY2025 and into early 2026, the Group secured three significant contracts spanning its Indonesian and Australian operations. BUMA Australia secured a ~A\$740 million extension at Blackwater Mine through June 2030, alongside an extension at Goonyella Riverside Mine through September 2027. Subsequent to year-end, BUMA secured a long-term contract with PT Adaro Indonesia at the South Tutupan Mine through December 2030, covering approximately 239 MBCM of overburden removal and 44 MT of coal production, extending a partnership of more than 20 years.

Beyond mining services, the Group continued to advance its diversification strategy. The Group holds a 22.60%<sup>1</sup> stake in 29Metals, an Australian-listed mining company focused on copper with additional exposure to zinc, gold, and silver, where the Group is the largest shareholder. Atlantic Carbon Group, Inc., its 71%-owned ultra-high-grade anthracite producer with three producing mines in Pennsylvania, continued to improve operating stability and performance. The Group also holds a 44.15% stake in

---

<sup>1</sup> Stake as of 27 March 2026. As of 31 December 2025, the stake was 20.03%.

Asiamet Resources Limited<sup>2</sup>, owner of the BKM Copper Project in Indonesia, a high-grade copper development asset with a mine life of over 10 years.

"We entered 2026 with a stronger operating foundation, a more resilient balance sheet, and a secured contract base. Our priorities are clear: drive operational excellence, maintain cost and capex discipline, strengthen cash management, and convert recovery into consistent financial performance, while pursuing organic and inorganic growth", Iwan concluded.

\*\*\*

**About PT BUMA Internasional Grup Tbk (BUMA International Group)**

Established in 1990, PT BUMA Internasional Grup Tbk (BUMA International Group) is a globally diversified mining holding company with operations across Indonesia, Australia, and the United States. The Group operates under four key business pillars: Mining Services, Mine Ownership, Social Enterprise, and Technology.

At the core of its Mining Services operations is PT Bukit Makmur Mandiri Utama (BUMA), one of the largest mining services providers in Indonesia and Australia (operating under its fully owned subsidiary, BUMA Australia Pty Ltd). The Group transformed its business as a mine owner in 2024 with the acquisition of Atlantic Carbon Group, Inc. (ACG), positioning itself as one of the leading producers of ultra-high-grade anthracite in the United States.

Expanding its diversification, the Group entered the future-facing commodities sector in 2024 by acquiring a stake in 29Metals Limited, an Australian-based copper and base metals mining company. The Group's other portfolios include PT Bukit Teknologi Digital (BTech), focusing on developing deep learning technologies aimed at enhancing operational efficiency, reducing emissions, and minimizing Occupational Health and Safety (OHS) risks, and PT BISA Ruang Nuswantara (BIRU), a social enterprise dedicated to education, vocational training, and promoting a circular economy.

Headquartered in Jakarta, BUMA International Group is publicly listed on the Indonesia Stock Exchange (IDX: DOID) and employs over 13,000 people worldwide. In June 2025, the company was once again recognized among the Top 200 in the FORTUNE Southeast Asia 500, underscoring its position as one of the region's largest companies by revenue.

**For further information, please contact:**

**PT BUMA Internasional Grup Tbk (BUMA International Group)**

Corporate Communications

Email: [communications@bumainternational.com](mailto:communications@bumainternational.com)

Website: [www.bumainternational.com](http://www.bumainternational.com)

---

<sup>2</sup> *Asiamet Resources has entered into a conditional sale agreement to sell its entire interest in the KSK Project (which includes the BKM Copper Project) in Indonesia. The transaction is subject to regulatory approvals.*