



## 2025: A Challenging Year with Recovery Progressing Through the Year

**Jakarta, Indonesia – PT BUMA Internasional Grup Tbk (IDX: DOID) (“BUMA International Group” or the “Company”)** presents its consolidated financial and operational results for the full year period ended December 31, 2025.

FY2025 was significantly impacted by unprecedented operational disruptions and adverse weather in 1Q25, and contract ramp-downs and completions across several sites in Indonesia and Australia. Results were further affected by non-underlying charges, including a trade receivable provision and 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 through the year, supported by structural improvements in productivity and equipment utilization, translating into lower unit costs through the year. The Group also generated positive free cash flow (with 4Q25 marking the strongest quarterly free cash flow of the year) and strengthened its liquidity position, underpinned by continued support from its banking partners and bondholders, entering 2026 with a more balanced debt maturity profile.

| Share Price Data<br>(as of December 31, 2025)       |       |
|---|-------|
| Ticker @IDX   | DOID  |
| Last Price (Rp)                                     | 316   |
| Outstanding Shares<br>(Million)                     | 7,651 |
| Market Capitalization<br>(Rp billion)               | 2,417 |
| Market Capitalization<br>(USD million) <sup>1</sup> | 144.6 |
| Treasury Shares<br>(Million)                        | 293.8 |

*1) based on Rp16,720/USD exchange rate.*

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### FY25 Highlights

#### Operational Recovery: Higher Volumes, Stronger Utilization, Lower Costs

Across FY2025, BUMA Indonesia delivered consistent QoQ 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, working hours increased 6%, downtime reduced 31%, non-productive hours fell 17%, and cycle times improved 3%.

Unit costs<sup>1</sup> declined 18% from US\$2.22/BCM in 1Q25 to US\$1.83/BCM in 4Q25, with fuel and manpower costs per BCM down 14% and 19%<sup>1</sup> respectively.

At the Group level, these operational 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.

#### Liquidity and Balance Sheet Strengthened

The Group closed FY2025 with a stronger balance sheet, ending the year with a cash position of US\$242 million, up 13% YoY, supported by a series of financing actions.

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, BUMA issued a Rp2 trillion (US\$121.7 million) Sukuk Ijarah, the largest A+ rated Sharia corporate Sukuk in a single tranche in Indonesia, followed with Rp884 billion (US\$53.8 million) of BUMA III 2025 Bonds in October. In November, the Group retired US\$212 million of Senior Notes ahead of maturity, improving liquidity and capital structure flexibility. Together, these actions position the Group with a more balanced maturity profile entering 2026.

## Portfolio Investments

The Group has established two strategic platforms beyond its core mining contractor business as part of its diversification strategy.

The Group also holds a 22.60%<sup>2</sup> stake in 29Metals, an Australian copper and zinc producer offering exposure to future-facing commodities, where it 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 AIM-listed Asiamet Resources Limited<sup>3</sup>, owner of the BKM Copper Project in Indonesia, a high-grade copper development asset with a mine life of over 10 years, positioning the Group for long-term exposure to copper demand growth.

## Contract Wins Reinforce Long-Term Revenue Visibility

Across FY2025 and into early 2026, the Group secured or extended three significant contracts spanning its Indonesian and Australian operations.

In Australia, BUMA Australia extended its presence at two major Queensland metallurgical coal mines: a ~A\$740 million pre-strip extension at Whitehaven's Blackwater Mine through June 2030, and a two-year extension with BHP Mitsubishi Alliance at Goonyella Riverside through September 2027.

In February 2026, BUMA signed a long-term contract with PT Adaro Indonesia at South Tutupan Mine, effective April 2026 through December 2030, covering ~239 MBCM of overburden removal and 44 MT of coal production across a partnership of more than 20 years

## FY2025 Performance Results (vs FY2024)

- **Overburden removal:** 439 MBCM (-19% YoY from 545 MBCM in FY24), primarily reflecting 1Q25 disruptions, weather constraints, and portfolio transitions. The YoY decline was driven by ramp-down and closed projects (including Berau's Lati and Binungan sites, and Bowen Coking Coal, Commodore, BMA's Saraji in Australia).
- **Coal production:** 84 MT (-6% YoY from 90 MT in FY24), with the decline concentrated in ramp-down/closed sites while normal operating sites remained stable.
- **Revenue:** US\$1,480M (-16% YoY from US\$1,756M in FY24), primarily volume-driven in line with lower overburden and coal production across the portfolio. Mining contractor ASP is stable at -1% YoY, supported by higher volume of rise-and-fall contract mix (68%, +6pp).
- **EBITDA:** US\$175M (-44% YoY from US\$314M in FY24; 14% margin vs 21% margin), reflecting lower volumes, higher severance costs (US\$32M in 2025 vs US\$12M in 2024), and increased fuel costs (US\$256M vs US\$238M). Excluding severance: US\$207M (17% margin) vs US\$326M (21% margin).
- **Net Loss:** US\$128M (vs US\$66M in FY24), primarily driven by a US\$139M decline in EBITDA, a US\$22M trade receivable provision from a concluded Australian contract, and asset impairment in the Australian and United States operations, partially offset by a US\$41M fair value gain on 29Metals, a US\$36M forex gain (US\$17M gain in FY25 vs US\$19M loss in FY24), and a reversal of a receivable provision in BUMA Australia following a Queensland Supreme Court ruling in the Group's favor.
- **CAPEX:** US\$179M (stable vs US\$180M in FY24), evenly allocated between maintenance CAPEX (US\$90M, -14% YoY) reflecting tighter spending discipline, and growth CAPEX (US\$89M, +19% YoY) supporting ramp-up activities at IPR and PKP sites.
- **Free Cash Flow:** +US\$8M (vs -US\$60M in FY24), primarily driven by significantly lower strategic investment outflows in FY25. 4Q25 delivered US\$57M FCF, the strongest quarterly free cash flow of the year.
- **Net Debt:** US\$895M (gross debt US\$1,137M, cash US\$242M), up US\$80M from FY24. Increase driven by Sukuk (US\$120M), IDR bonds (US\$53.5M), syndicated facility drawdowns (US\$247M), offset by cash increase (US\$28M).
- **Net Debt/EBITDA 4.92x; FCCR 2.03x** at BUMA Consolidated Level where loan facilities reside. FY2025 financial covenant waivers approved by lenders and bondholders, with several waivers extended to cover the 1Q26 financial position.

### Notes:

1. Excluding Severance Cost
2. Stake as of 27 March 2026. As of 31 December 2025, the stake was 20.03%.
3. 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.

**Table 1. Highlights of Consolidated Results**

| Items in US\$M<br>(unless stated otherwise) | 3Q25 | 4Q25 | Δ      | FY25  | FY24  | Δ    |
|---|------|------|--------|-------|-------|------|
| <b>Volumes</b>                              |      |      |        |       |       |      |
| OB Removal (bcm)                            | 128  | 102  | -20%   | 439   | 545   | -19% |
| Coal (mt)                                   | 22   | 24   | 9%     | 84    | 90    | -6%  |
| <b>Key Financials</b>                       |      |      |        |       |       |      |
| Revenue                                     | 400  | 350  | -13%   | 1,480 | 1,756 | -16% |
| EBITDA                                      | 63   | 48   | -23%   | 175   | 314   | -44% |
| EBITDA Margin                               | 19%  | 17%  | -2%    | 14%   | 21%   | -7%  |
| Net Profit/(Loss)                           | (1)  | (47) | -4700% | (128) | (66)  | -94% |
| <b>Cash Flow</b>                            |      |      |        |       |       |      |
| OCF   | (24) | 89   | N.M    | 181   | 307   | -41% |
| CAPEX                                       | 38   | 30   | -21%   | 179   | 180   | -1%  |
| FCF   | (54) | 57   | N.M    | 8     | (60)  | N.M  |

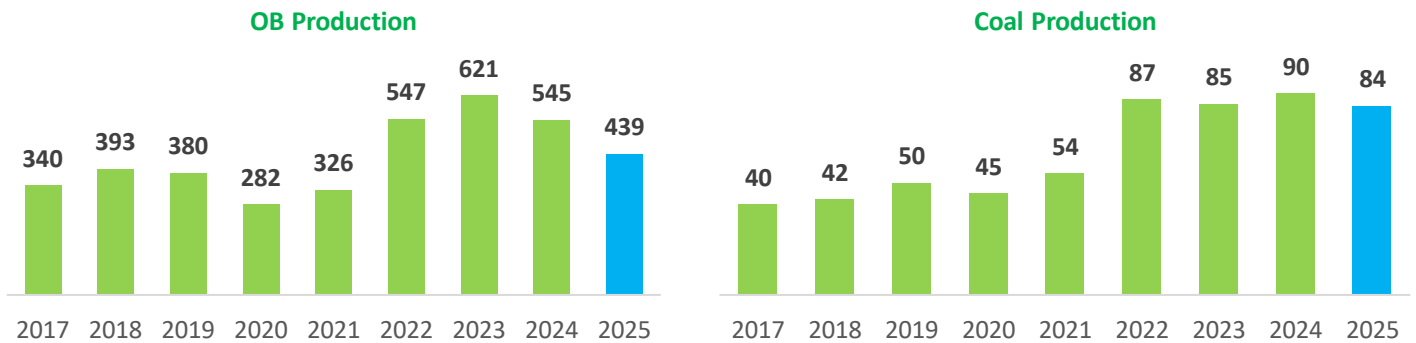
**Table 2. Financials Quarterly Trend**

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

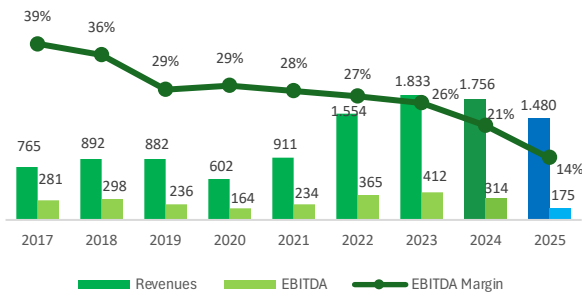
Notes:

1) N.M means not meaningful

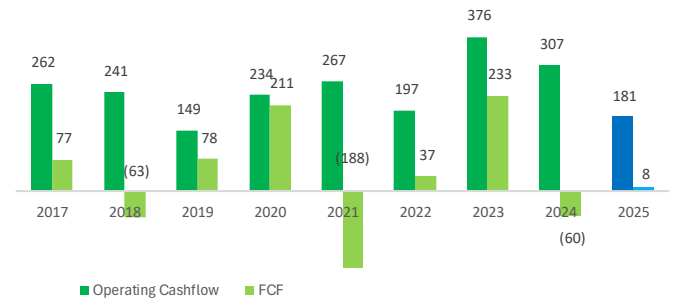
**Exhibit 1. Yearly Production**



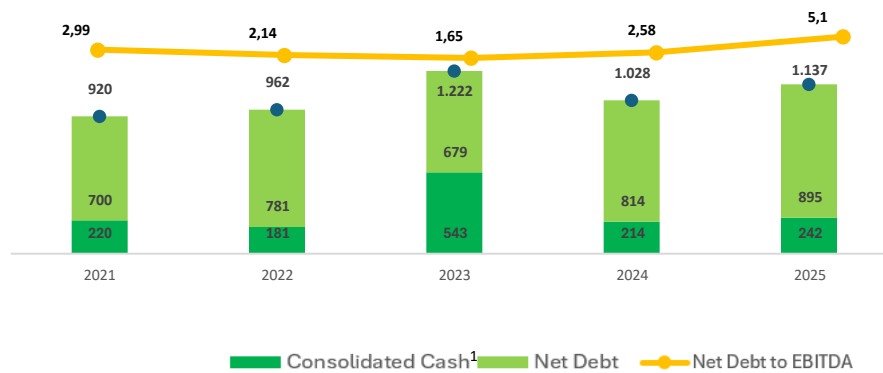
**Exhibit 2. Profitability Trend**  
Yearly Profitability Trend in USD Million



**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> | 2025    | 2024    | YoY  |
|---|---------|---------|------|
| Net revenues                                | 1,480   | 1,756   | -16% |
| Revenue excluding fuel                      | 1,232   | 1,522   | -19% |
| Cost of revenues                            | (1,439) | (1,603) | -10% |
| Gross profit                                | 41      | 153     | -73% |
| Operating expenses                          | (109)   | (100)   | 9%   |
| Finance cost                                | (92)    | (103)   | -11% |
| Others – net                                | 6       | (28)    | N.M  |
| Pretax loss                                 | (154)   | (78)    | 98%  |
| Tax benefit                                 | 26      | 12      | 125% |
| Loss for the year                           | (128)   | (66)    | 94%  |
| Other comprehensive income – net            | (15)    | (2)     | 650% |
| Comprehensive loss                          | (143)   | (68)    | 110% |
| EBITDA                                      | 175     | 314     | -44% |
| Basic EPS (in Rp) <sup>2</sup>              | (259)   | (129)   | 60%  |

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

| <i>In US\$ mn (unless otherwise stated)</i> | Dec 25       | Dec 24       | YTD         |
|---|--------------|--------------|-------------|
| Cash and cash equivalents                   | 210          | 195          | 8%          |
| Other financial assets – current            | 29           | 17           | 72%         |
| Trade receivables – current                 | 217          | 285          | -24%        |
| Other current assets                        | 121          | 139          | -13%        |
| Fixed assets – net                          | 622          | 684          | -9%         |
| Other non-current assets                    | 328          | 267          | 22%         |
| <b>TOTAL ASSETS</b>                         | <b>1,527</b> | <b>1,587</b> | <b>-4%</b>  |
| Trade payables                              | 169          | 203          | -16%        |
| LT liabilities – current                    | 233          | 137          | 70%         |
| Other current liabilities                   | 91           | 89           | 2%          |
| LT liabilities – non-current                | 880          | 864          | 2%          |
| Other non-current liabilities               | 105          | 101          | 5%          |
| <b>TOTAL LIABILITIES</b>                    | <b>1,478</b> | <b>1,394</b> | <b>6%</b>   |
| <b>TOTAL EQUITY</b>                         | <b>49</b>    | <b>193</b>   | <b>-75%</b> |

Notes:

- 1) N.M means not meaningful
- 2) Reported Basic EPS translated into Rp using average exchange rate of Rp16,475 and Rp 15,847 for FY25 and FY24, respectively.

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

| <i>In US\$ mn (unless otherwise stated)</i> | 2025    | 2024    | YoY  |
|---|---------|---------|------|
| Net revenues                                | 1,480   | 1,756   | -16% |
| Revenue excluding fuel                      | 1,231   | 1,522   | -19% |
| Cost of revenues                            | (1,442) | (1,603) | -10% |
| Gross profit                                | 38      | 153     | -75% |
| Operating expenses                          | (101)   | (92)    | 10%  |
| Finance cost                                | (92)    | (103)   | -11% |
| Others – net                                | 8       | (24)    | N.M  |
| Pretax loss                                 | (147)   | (66)    | 122% |
| Tax benefit                                 | 26      | 12      | 107% |
| Loss for the year                           | (121)   | (54)    | 125% |
| Other comprehensive income – net            | (2)     | (2)     | 20%  |
| Comprehensive loss                          | (123)   | (56)    | 120% |
| EBITDA                                      | 180     | 322     | -44% |

## BUMA's Consolidated Statements of Financial Position

| <i>In US\$ mn (unless otherwise stated)</i> | Dec 25       | Dec 24       | YTD         |
|---|--------------|--------------|-------------|
| Cash and cash equivalents                   | 201          | 179          | 12%         |
| Other financial assets – current            | 29           | 17           | 72%         |
| Trade receivables – current                 | 217          | 285          | -24%        |
| Other current assets                        | 128          | 138          | -8%         |
| Fixed assets - net                          | 621          | 683          | -9%         |
| Due from related party – non-current        | 92           | 93           | 2%          |
| Other non-current assets                    | 300          | 230          | 30%         |
| <b>TOTAL ASSETS</b>                         | <b>1,588</b> | <b>1,625</b> | <b>-2%</b>  |
| Trade payables                              | 171          | 203          | -16%        |
| LT liabilities - current                    | 233          | 137          | 70%         |
| Other current liabilities                   | 91           | 89           | 2%          |
| LT liabilities – non-current                | 880          | 864          | 2%          |
| Other non-current liabilities               | 102          | 98           | 4%          |
| <b>TOTAL LIABILITIES</b>                    | <b>1477</b>  | <b>1,391</b> | <b>6%</b>   |
| <b>TOTAL EQUITY</b>                         | <b>111</b>   | <b>234</b>   | <b>-52%</b> |