



## August 1<sup>st</sup>, 2024

### Share Price Data (as of July 29<sup>th</sup>, 2024)

Ticker @IDX	DOID
Last Price (Rp)	775
Outstanding Shares (mn)	8,199
Market Capitalization (Rp bn)	6,354
Market Capitalization (USD mn) <sup>1</sup>	390

<sup>1</sup> total treasury shares 8.6%

<sup>2</sup> based on 16,286/USD exchange rate

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Jakarta – PT Delta Dunia Makmur Tbk. (“DOID” or the “Company”) presents its newsletter, with consolidated financial and operating results. These results include its primary, and wholly-owned subsidiary, PT Bukit Makmur Mandiri Utama (“BUMA”) and BUMA Australia.

### DOID QUARTERLY PERFORMANCE

Volume	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
OB Removal (m bcm)	136.6	150.6	136.3	134.4	151.9	175.3	159.3	135.9	135.5
Coal (mt)	22.8	22.5	23.1	21.5	20.2	21.9	21.4	21.8	20.1
Key Financials	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Revenues	391	426	405	409	448	506	470	426	429
EBITDA	94	109	93	74	101	127	111	80	80
EBITDA Margin <sup>1)</sup>	27.7%	29.3%	26.8%	20.8%	25.4%	28.3%	26.8%	21.6%	21.5%
Net Profit (Loss)	6	15	8	(1)	6	17	14	(19)	(8)
Cash Flows	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Operating Cash Flow	(18)	95	81	35	107	85	149	61	103
Capex <sup>2)</sup>	33	32	34	22	22	30	46	40	39
Free Cash Flow	(51)	61	45	14	90	55	74	11	(59)

### BUMA CONSOLIDATED PERFORMANCE

(in USD mn unless otherwise stated)

	1H23			1H24		
	BUMA ID	BUMA AU	BUMA Consol	BUMA ID	BUMA AU	BUMA Consol
EBITDA	142	38	180	118	46	163
EBITDA Margin	27.0%	16.6%	23.9%	24.2%	17.8%	22.0%

#### Notes:

- 1) EBITDA and Operating Margin exclude foreign exchange gains or losses, and impairment losses.
- 2) Capital expenditure recognized per accounting standards.
- 3) N.M. means not meaningful.
- 4) Note that our thermal coal exposure in Australia includes mine rehabilitation. Currently, the rehabilitation numbers are recorded as thermal coal revenue.

**KEY HIGHLIGHTS**

The Company's 1H 2024 results reflect resilience during a soft period due to extreme weather condition, such as the 75% YoY increase of rainfall hours in June. Our continuous effort to transform the core business and strategically diversifying the revenue streams have enabled us to remain resilient to pursue sustainable growth. As a diversified mining business, we continue to be in a prominent market position as a Tier 1 mining contractor in Indonesia and Australia, both key global mining regions.

Effective June 28th, 2024, the Company successfully completed the acquisition of Atlantic Carbon Group, Inc (ACG), the second largest producer of UHG anthracite in the United States, thereby becoming a mine owner and further diversifying the group whilst still focusing on the Indonesian business. Anthracite is a key ingredient in the production of low carbon steel using the Electric Arc Furnace (EAF) technology. The business is expected to generate revenue stream of between USD120-130mn p.a. and an EBITDA USD40-50mn p.a. We expect the acquisition to increase the proportion of group revenue from non-thermal to 28% by end of FY2024, against a target of 50% by FY 2028.

We proactively managed our liabilities by aligning debt maturity with the lifespan of our equipment, reprofiling majority of our debt maturing in 2026. As of the 1H 2024, 15% of this debt is now due in 2027, with 33% scheduled for repayment in 2028 and beyond. Despite acquiring ACG, we have maintained a low and manageable net debt/EBITDA ratio at 1.90x and ensuring fully compliant with all financial covenants. We expect the net debt/EBITDA ratio to be lower in the next period as a result of the inclusion of ACG's EBITDA.

The Company continues to focus on profitable volume growth through pursuing new profitable contracts from selective high-quality customers. Our revenue is now more diversified across geographies, products and customers, mitigating the risk of overreliance on any single customer, region or service.

**1H Physicals**

- **OB** decreased 5% YoY and **coal volume** was stable YoY for 1H 2024.
- Volume was supported by double-digit growth from Australia. However, extreme weather condition across Indonesian sites resulted in weaker than expected volume

**1H Financials**

- **Revenue** was flat YoY to USD855mn, driven lower volume
- **EBITDA** declined by 9% YoY to USD160mn, driven by lower volume due to extreme weather condition. Efficiency initiatives aimed at optimizing both equipment and people have initially increased our cash cost. These effect should normalize over time as the initiatives begin to yield their intended efficiencies. Despite the extreme weather condition, consumables cost have improved.
- **Net loss** for the period was USD27mn, mainly due to lower operating profit and impacted by USD12mn of forex loss resulting from depreciation of IDR and AUD, with no cash impact
- **Capex** : Operational expansion drove the majority of the Group's Capex growth in 1H 2024, which increased by 78% YoY to USD 79 million. This expenditure supported the ramp-up of existing sites in both Indonesia and Australia and capitalization of Repair and Maintenance (RM) costs, in line with the Group's full-year Capex guidance of USD 150 million to USD 190 million. Maintaining strict control over Capex remains a key focus.
- **Operating Cash Flow (OCF)** rose to USD164mn or 15% YoY higher than same period last year, driven by better working capital management.
- **Free Cash Flow (FCF)** was negative USD47mn attributed to investment in other financials and ACG acquisition. Without the ACG acquisition, FCF would be positive USD69mn. As of the 1H 2024, cash position was at USD261mn.
- **Net debt to EBITDA ratio** remains healthy at 1.90x as of June 2024.

HIGHLIGHTS OF CONSOLIDATED RESULTS						
<i>(in USD mn unless otherwise stated)</i>						
Volume Parameters	2Q23	2Q24	YoY	1H23	1H24	YoY
O.B Removal (m bcm)	152	135	(11%)	286	271	(5%)
Coal (mt)	20	20	(1%)	42	42	0%
Profitability	2Q23	2Q24	YoY	1H23	1H24	YoY
Revenue	448	429	(4%)	857	855	0%
EBITDA	101	80	(21%)	175	160	(9%)
<b>EBITDA Margin <sup>2)</sup></b>	<b>25.4%</b>	<b>21.5%</b>	<b>(3.9%)</b>	<b>23.2%</b>	<b>21.5%</b>	<b>(1.7%)</b>
Net Profit (Loss)	6	(8)	N.M. <sup>4)</sup>	5	(27)	N.M. <sup>4)</sup>
EPS (in Rp)	<i>Rp11</i>	<i>Rp(15)</i>	N.M. <sup>4)</sup>	<i>Rp10</i>	<i>Rp(56)</i>	N.M. <sup>4)</sup>
Cash Flows	2Q23	2Q24	YoY	1H23	1H24	YoY
Operating Cash Flow	107	103	(4%)	143	164	15%
Capex <sup>3)</sup>	22	39	76%	44	79	78%
Free Cash Flow	90	(59)	N.M. <sup>4)</sup>	105	(47)	N.M. <sup>4)</sup>

**OTHER UPDATES****• Shares and Bond Buyback:**

- To optimize shareholder value, we continue our share buyback program and capital reduction initiatives. These efforts aim to enhance returns to shareholders through increased dividends per share as well. In 2024, the Company has purchased 483.1mn shares through the buyback program as of July 26<sup>th</sup>, 2024.
- As of 1H 2024, the company has acquired USD34.8mn of our Senior Notes through open market purchases and USD153.0mn through the tender offer. The remaining balance of Senior Notes is USD212.2mn.

**• ESG:**

- Carbon reduction:
  - 25% of our revenue stream comes from non-thermal, keeping us on track to achieve 2028 target of less than 50% revenue from thermal coal.
  - Completed carbon baseline consolidation, both Indonesia and Australia operation, at Delta Dunia level. Delta Dunia has also completed site-specific carbon reduction initiatives mapping in one site, to be rolled out to other sites in 2H 2024.
  - Published the company's Sustainability Report 2023, with independent assurance by 3<sup>rd</sup> party, ensuring the accuracy and reliability of the reported data.

Exhibit 1: Quarterly Production

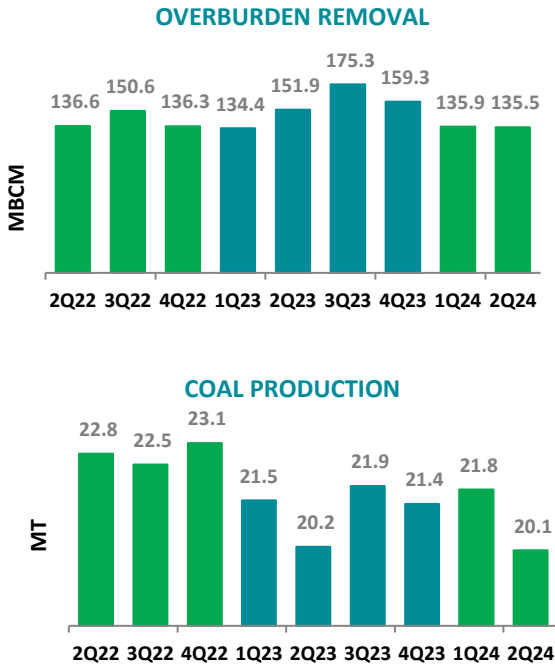


Exhibit 2: Debt Status

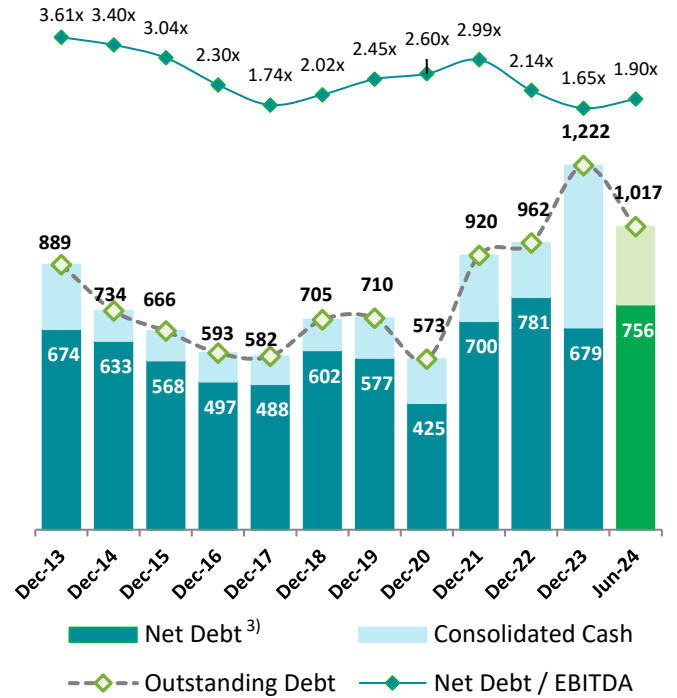


Exhibit 3: Consolidated Cash Flows<sup>2)</sup>

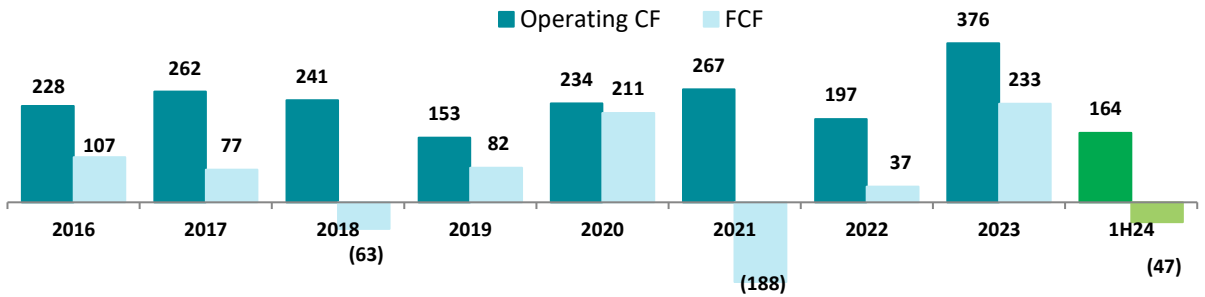
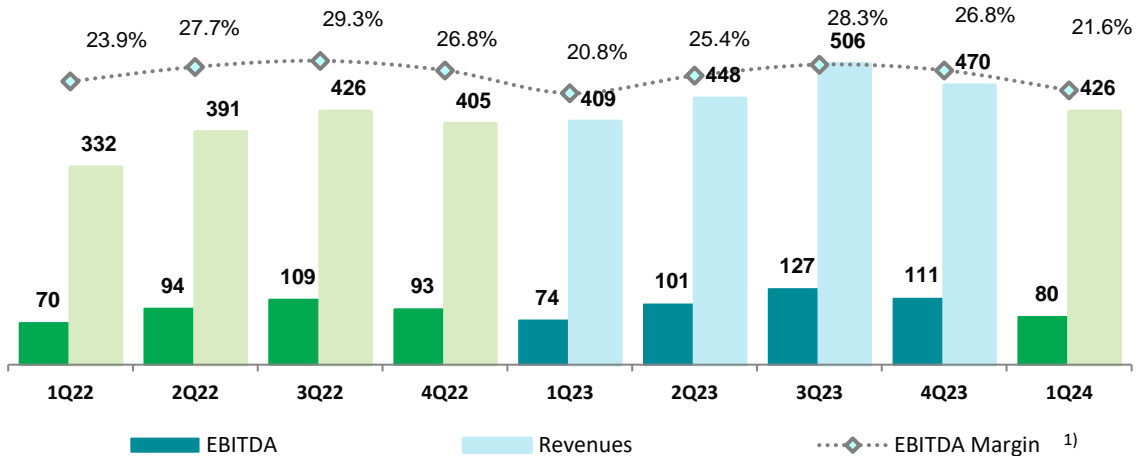


Exhibit 4: Quarterly Profitability Trend



Notes:

1) Margins are based on revenue excluding fuel.

2) Free cash flows is defined before debt service and excludes financing proceeds. Operational cash flows is free cash flows, before capital expenditures.

3) Amount of outstanding debt per 30 June 2024 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.

**DOID'S CONSOLIDATED STATEMENTS  
OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

<i>In USD mn (unless otherwise stated)</i>	1H24	1H23	YoY
Net revenues	855	857	0%
<i>Revenue excl. fuel</i>	742	753	-2%
Cost of revenues	(781)	(760)	3%
<b>Gross profit</b>	<b>74</b>	<b>97</b>	<b>-24%</b>
Operating expenses	(43)	(49)	-12%
Finance cost	(57)	(43)	32%
Others - net	(6)	8	-173%
<b>Pretax profit</b>	<b>(32)</b>	<b>12</b>	<b>n.M</b>
Tax expense	5	(7)	-175%
<b>Profit (loss) for the period</b>	<b>(27)</b>	<b>5</b>	<b>n.m</b>
Other comprehensive income - net	1	(0)	n.m
<b>Comprehensive income (loss)</b>	<b>(26)</b>	<b>5</b>	<b>n.m</b>
<b>EBITDA</b>	<b>160</b>	<b>175</b>	<b>-9%</b>
<b>Basic EPS (in Rp) <sup>2)</sup></b>	<b>(56)</b>	<b>10</b>	<b>n.m</b>

**DOID'S FINANCIAL RATIOS <sup>1)</sup>**

	1H24	1H23
Gross margin	10.0%	12.8%
Operating margin	4.1%	6.3%
EBITDA margin	21.5%	23.2%
Pretax margin	-4.3%	1.6%
Net margin	-3.6%	0.7%

**DOID'S CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION**

<i>In USD mn (unless otherwise stated)</i>	Jun-24	Dec-23	YTD
Cash and cash equivalents	247	498	-50%
Other financial assets - current	14	45	-68%
Trade receivables - current	337	360	-6%
Other current assets	156	122	27%
Fixed assets - net	707	711	0%
Other non-current assets	187	139	35%
<b>TOTAL ASSETS</b>	<b>1,648</b>	<b>1,875</b>	<b>-12%</b>
Trade payables	201	175	15%
LT liabilities - current	131	187	-30%
Other current liabilities	129	167	-23%
LT liabilities - non current	855	1,004	-15%
Other non-current liabilities	85	70	22%
<b>TOTAL LIABILITIES</b>	<b>1,401</b>	<b>1,602</b>	<b>-13%</b>
<b>TOTAL EQUITY</b>	<b>247</b>	<b>273</b>	<b>-9%</b>

**Notes:**

- 1) Margins are based on revenue excluding fuel
- 2) Reported Basic EPS translated into Rp using average exchange rate of Rp15,901 and Rp15,071 for 1H24 and 1H23 respectively
- 3) N.M means not meaningful.

**BUMA'S CONSOLIDATED STATEMENTS  
OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

<i>In USD mn (unless otherwise stated)</i>	<b>1H24</b>	<b>1H23</b>	<b>YoY</b>
Net revenues	855	857	0%
Revenue excl. fuel	742	753	-2%
Cost of revenues	(781)	(760)	3%
<b>Gross profit</b>	<b>74</b>	<b>97</b>	<b>-24%</b>
Operating expenses	(40)	(44)	-10%
Finance cost	(57)	(43)	32%
Others - net	(3)	8	-143%
<b>Pretax profit (loss)</b>	<b>(26)</b>	<b>17</b>	<b>n.m</b>
Tax benefit (expense)	6	(7)	-182%
<b>Profit (loss) for the period</b>	<b>(21)</b>	<b>10</b>	<b>n.m</b>
Other comprehensive income - net	0	(0)	n.m
<b>Comprehensive income (loss)</b>	<b>(20)</b>	<b>10</b>	<b>n.m</b>
<b>EBITDA</b>	<b>163</b>	<b>180</b>	<b>-9%</b>

**BUMA'S CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION**

<i>In USD mn (unless otherwise stated)</i>	<b>Jun-24</b>	<b>Dec-23</b>	<b>YTD</b>
Cash	216	475	-55%
Restricted cash in bank - current	14	45	-68%
Trade receivables - current	337	360	-6%
Due from related party - current	90	95	-5%
Other current assets	155	121	28%
Fixed assets - net	707	710	0%
Other non-current assets	153	115	33%
<b>TOTAL ASSETS</b>	<b>1,672</b>	<b>1,921</b>	<b>-13%</b>
Trade payables	201	175	15%
LT liabilities - current	131	186	-29%
Other current liabilities	123	174	-30%
LT liabilities - non-current	855	1,004	-15%
Other non-current liabilities	83	68	22%
<b>TOTAL LIABILITIES</b>	<b>1,393</b>	<b>1,607</b>	<b>-13%</b>
<b>TOTAL EQUITY</b>	<b>279</b>	<b>314</b>	<b>-11%</b>