RAIN GROUP

KKGI Newsletter

6 Month & Q2 2025

PT Resource Alam Indonesia Tbk

Six Months of 2025

Net Profit Mini Hydro	Increased by **15.42%**
Coal Transportation	Profit Breakthrough Achieved
Loa Haur	First Export Shipment

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PT Resource Alam Indonesia Tbk ("Resource Alam" or "the Company") is an Indonesian listed company with a diverse portfolio spanning coal, renewable energy and other businesses. Through its wholly-owned subsidiary, PT Insani Baraperkasa, the Company manages a 24,478-hectare 3rd Generation Coal Contract of Work (CCOW) concession in East Kalimantan, emphasizing efficient thermal coal production. This is complemented by a mini hydro power plant, integrating renewable energy into its coal operations and positioning the Company to deliver sustained value and growth for investors.

Share Price Data:
(As of 30 June 2024)

IDX : **KKGI**
Bloomberg : **KKGI.IJ**
Reuters : **KKGI.JK**

Price **: Rp 360**
26 Weeks Hi/Lo : **Rp 530 /Rp 352**

Market Capitalization :
Rp 1.800 trillion / US$ 110,89 million

Rp/US$ (30 Juni 2025) : **Rp 16,233**

Board of Commissioners :

- **Hendro Martowardojo**
  President Commissioner
- **Suparno Adijanto**
  Commissioner
- **Won Chil Yu**
  Commissioner
- **Ge Luiyanto Yamin**
  Commissioner Independent
- **Darma Putra Wati**
  Commissioner Independent

Board of Directors :

- **Pintarso Adijanto**
  President Director
- **Wimpi Salim**
  Director
- ***Agoes Soegiarto***
  Director
- **Winanto**
  Director
- **Eddy**
  Director

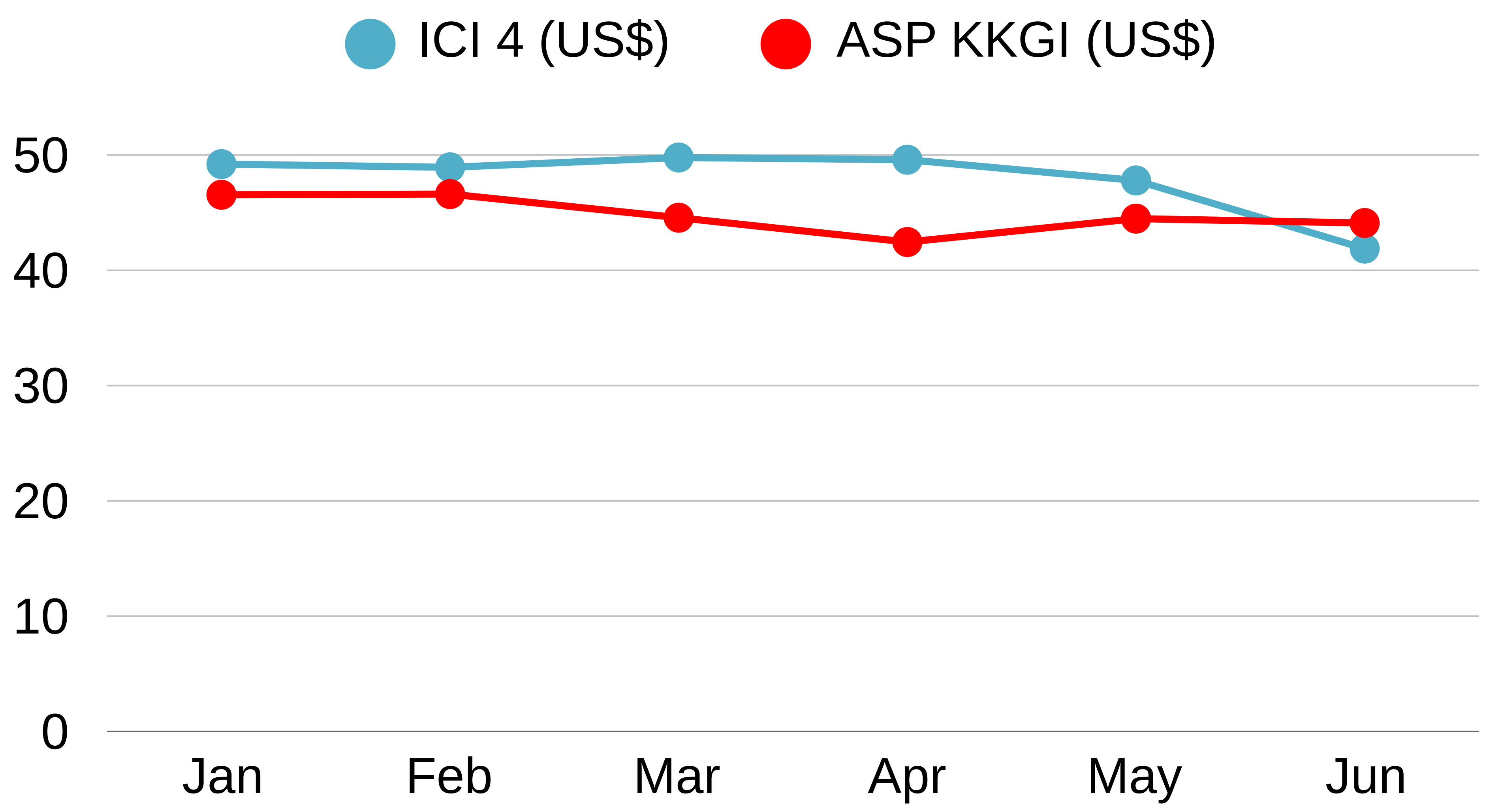
NEWSLETTER INDEX

01

Coal Market Trends

KKGI ASP vs thermal coal benchmark prices

KKGI ASP VS BENCHMARK PRICES



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02 PERFORMANCE HIGHLIGHTS

PERFORMANCE HIGHLIGHTS

6th Months 2025 - Fueling Through the Storm

Coal Production Volume decreased **-54.22 %** YoY

Sales Volume decreased **-56.36%** YoY

Total Revenue decreased** **-62,79%** YoY

BUSINESS PERFORMANCE

Coal Production
1.56 MT*
-54.22% YoY

Coal Sales
1.56 MT*
-56.36% YoY

ASP**
USD 44.64/MT
-13.26% YoY

Revenue**
$ 71.22
-62.79% YoY

Net Profit**
$ 0.93
-96.90% YoY

** : in million*
*** : include other business*

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PERFORMANCE HIGHLIGHTS

2Q 2025 - Navigating The Challenges

Coal Production Volume decreased **-43.96 %** YoY

Sales Volume decreased **-56.84%** YoY

Total Revenue decreased** **-63.54%** YoY

BUSINESS PERFORMANCE

Coal Production

0.85 MT*

-43.96% YoY

Coal Sales

0.77 MT*

-56.84% YoY

ASP**

USD 43.85/MT

-16.16% YoY

Revenue**

$ 34.50

-63.54% YoY

Net Profit**

$ 0.06

-99.56% YoY

** : in million*

*** : include other business*

PERFORMANCE HIGHLIGHTS

6th Months 2025 - Mini Hydro

Electricity Production From Mini Hydro Increased	Sales Volume decreased	Total Revenue decreased**
-3.86% YoY	-3.86% YoY	-0.07% YoY

BUSINESS PERFORMANCE

Production

19.15 kWh*

-3.86% YoY

Sales

19.15 kWh*

-3.86% YoY

ASP**

Rp 990,-/kWh

Revenue**

$ 1.15

-0.07% YoY

Net Profit**

$ 0.37

15.42% YoY

** : in million*

*** : include other business*

PERFORMANCE HIGHLIGHTS

2Q 2025 - Mini Hydro

Electricity Production From Mini Hydro Increased **-5.14%** YoY

Sales Volume decreased **-5.14%** YoY

Total Revenue decreased** **7.12%** YoY

BUSINESS PERFORMANCE

Production
9.37 kWh*
-5.14% YoY

Sales
9.37 kWh*
-5.14% YoY

ASP**
Rp 990,-/kWh

Revenue**
$ 0.56
-7.12% YoY

Net Profit**
$ 0.19
20.93% YoY

** : in million*

*** : include other business*

03

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

A. Profit And Loss Statement (US$)

	6M24	6M25	Ratio	2Q24	2Q25	Ratio
Revenue	191.38	71.22	-62.79%	94.62	34.50	-63.54%
Gross Profit	68.35	11.13	-83.71%	33.47	4.20	-87.47%
Operating Profit	46.93	1.09	-97.68%	21.55	-0.09	-104.44%
Net Profit After Tax	30.08	0.93	-96.90%	13.11	0.06	-99.56%

	31/12/24	30/06/25	Ratio
Total Asset	208.97	191.47	-8.37%
Total Liability	48.11	33.58	-30.20%
Equity	160.86	157.86	-1.85%
Debt	2.67	1.59	-40.36%

note : in million

FINANCIAL HIGHLIGHTS
B. Ratio

	6M24 USD MM	6M25 USD MM	2Q24 USD MM	2Q25 USD MM
Gross Margin	35.72%	15.63%	35.38%	12.16%
Operating Margin	24.52%	1.53%	22.78%	-2.77%
NPAT Margin	15.72%	1.31%	13.85%	0.17%
Return On Asset (ROA)	14.39%	0.49%		
Return On Equity (ROE)	18.70%	0.59%		
Debt To Equity	1.66%*	1.01%*		

04

PERFORMANCE SUMMARY

First Semester 2025

PERFORMANCE SUMMARY

First Semester 2025

- As of June 30, 2025, the Company reported revenue of US$71.22 million, a decrease of 62.79% compared to US$191.38 million in the same period of the previous year.
- Revenue contribution from the Mini Hydro Power Plant business decreased by 0.07% to US$ 1.15 million, with total electricity production reaching 19.15 million kWh, down 3.86% compared to the previous year.
- Despite lower PLTM revenue, net profit rose 15.42% to US$0.37 million, driven by the completion of bank interest obligations.

RINGKASAN KERJA

6 Bulan 2025

- Per 30 Juni 2025, Perseroan melaporkan pendapatan berjumlah US$ 71,22 Juta, turun 62,79% dibanding US$ 191,38 Juta pada periode yang sama tahun sebelumnya.
- Kontribusi pendapatan dari bisnis Pembangkit Listrik Tenaga Mini Hydro (PLTM) menurun 0,07% menjadi US$ 1,15 juta dengan total produksi listrik mencapai 19,15 Juta KWh, menurun -3,86% dibanding tahun lalu.
- Meskipun pendapatan dari bisnis PLTM menurun, perseroan mencatatkan net profit menjadi US$ 0,37 Juta, naik 15,42% dari US$ 0,32 Juta di periode yang sama tahun 2024. Hal ini disebabkan karena bunga hutang bank telah selesai.

PERFORMANCE SUMMARY

RINGKASAN KERJA

First Semester 2025

- During this period, the average selling price of coal (FOB MV) declined by 15.39% to US$ 44.64 per metric ton, compared to US$ 52.76 previously, in line with global coal price trends.
- The Company's revenue decline was in line with a 54.22% decrease in production volume, from 3.41 million MT in the same period last year to 1.56 million MT. This was primarily due to extreme weather conditions affecting the Samarinda area, as well as fluctuations in global coal prices. The reduced production was part of the Company's operational efficiency measures in response to market challenges and in support of long-term business sustainability.

6 Bulan 2025

- Selama periode ini, harga jual rata-rata batu bara (FOB MV) turun 15,39% menjadi US$ 44,64 per MT, dibandingkan dengan US$ 52,76 sebelumnya, sejalan tren harga batu bara global.
- Penurunan pendapatan Perseroan sejalan dengan turunnya volume produksi sebesar 54,22%, dari 3,41 juta MT pada periode yang sama tahun sebelumnya menjadi 1,56 juta MT. Hal ini disebabkan oleh kondisi cuaca ekstrem yang melanda wilayah Samarinda, serta fluktuasi harga batu bara global. Penurunan produksi tersebut merupakan bagian dari langkah efisiensi operasional yang ditempuh Perseroan dalam menghadapi tantangan pasar & menjaga keberlanjutan usaha secara strategis.

PERFORMANCE SUMMARY

RINGKASAN KERJA

First Semester 2025

- The decline was also reflected in a 56.36% decrease in sales, reaching 1.56 million MT compared to 3.58 million MT in the previous year.
- The stripping ratio in the first half of 2024 increased by 17.39% to 7.37, compared to 6.28 in the same period last year. Accordingly, the cash cost also rose by 19.05% to US$31.31, from US$26.30 in the previous year.
- The joint venture with PT Trans Power Marine Tbk (TPMA), PT Trans Bahtera Pioner (TPB)—a subsidiary engaged in coal transportation—recorded a net profit of US$ 0.25 million in the first six months of 2025.

6 Bulan 2025

- Penurunan juga tercermin dalam penurunan penjualan sebesar 56,36% menjadi 1,56 Juta MT dibanding 3,58 Juta MT tahun sebelumnya.
- Nisbah kupas di 6 bulan pertama 2024 meningkat 17,39% menjadi 7,37 dibandingkan 6,28 pada periode yang sama tahun lalu. Seiring dengan itu, biaya tunai dari US$ 26,30 menjadi US$ 31,31, meningkat 19,05% ditahun sebelumnya.
- Joint venture dengan PT Trans Power Marine Tbk (TPMA), PT Trans Bahtera Pioner (TPB) anak perseroan yang bergerak di bidang transportasi batubara, mencatatkan net profit sebesar US$ 0,25 juta di 6 bulan pertama tahun 2025.

PERFORMANCE SUMMARY

RINGKASAN KERJA

First Semester 2025

- The Company's gross profit decreased by 83.71% to US$11.13 million, compared to US$68.35 million in the same period last year.
- Total operating profit for the first half was recorded at US$ 1.09 million, a decrease of 97.68% from US$ 46.92 million in the same period last year. This decline was driven by lower coal production and sales, primarily due to extreme weather conditions and fluctuations in global coal prices.
- In the first half of 2024, the Company recorded a net profit after tax of US$ 0.93 million, a decrease from the 2024 full-year achievement of US$ 30.08 million.

6 Bulan 2025

- Laba kotor perseroan menurun 83,71% menjadi US$ 11,13 Juta dibandingkan dengan US$ 68,35 Juta pada periode yang sama tahun lalu.
- Total laba usaha untuk semester pertama tercatat sebesar US$ 1,09 Juta, menurun 97,68% dari US$ 46,92 pada periode sebelumnya. Penurunan ini imbas dari penurunan produksi & penjualan batu bara yang disebabkan oleh cuaca ekstrim dan fluktuasi harga baru bara global.
- Semester 1 2025, Perseroan mencatat laba bersih setelah pajak sebesar US$ 0,93 Juta, menurun dari pencapain tahun 2024 yang sebesar US$ 30,08 Juta.

05

PERFORMANCE SUMMARY

Q2 2025

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PERFORMANCE SUMMARY

RINGKASAN KERJA

Quarter 2 2025

- PT Resource Alam Indonesia Tbk (the Company) recorded revenue of US$ 34.49 million for the second quarter of 2025, a decrease of 63.54% compared to US$ 94.62 million in the same period of 2024.
- The decline in revenue was primarily driven by a 43.96% decrease in production to 0.85 million MT, compared to 1.52 million MT in 2024, and a 56.84% decrease in sales volume to 0.77 million MT, down from 1.79 million MT in 2024.
- The decline in production and sales was due to extreme weather conditions in Samarinda and fluctuations in global coal prices.

Kwartal ke 2 2025

- PT Resource Alam Indonesia Tbk (Perseroan) mencatatkan pendapatan untuk tahun Kuartal ke-2 2025 sebesar US$ 34,49 juta, turun -63,54% dibandingkan periode yang sama tahun 2024 sebesar US$ 94,62 juta.
- Penurunan pendapatan tersebut sebagian besar disebabkan penurunan produksi sebesar 43,96% mencapai 0,85 Juta MT dibandingkan tahun 2024 yaitu 1,52 Juta MT & penurunan penjualan sebesar 56,84% menjadi 0,77 Juta MT, sementara di tahun 2024 mencapai 1,79 Juta MT.
- Penurunan produksi & penjualan ini dikarenakan oleh akibat cuaca ekstrem di Samarinda dan fluktuasi harga batu bara global.

RAIN GROUP

PERFORMANCE SUMMARY

Quarter 2 2025

- The average selling price decreased by 16.16% to US$ 43.85 per MT (FOB MV), compared to US$ 55.32 per MT previously, in line with global coal price trends.
- Meanwhile, the stripping ratio in the second quarter of 2025 increased by 21.36% to 8.40, compared to 6.92 in the same period of the previous year.
- Gross profit in Q2 2025 declined to US$ 4.20 million, compared to US$ 33.47 million in the same period last year, due to lower sales volume and a decrease in selling prices. This led to a decline in the gross profit margin to 12.16%, from 35.38% previously.

RINGKASAN KERJA

Kwartal ke 2 2025

- Harga jual rata-rata turun 16,16% menjadi US$ 43,85 per MT (FOB MV) dibandingkan sebelumnya US$ 55,32 per MT, mengikuti perkembangan harga batu bara global.
- Sementara nisbah kupas di kwartal kedua tahun 2025 meningkat 21,36% menjadi 8,40 dibandingkan dengan periode yang sama ditahun sebelumnya yaitu 6,92.
- Laba kotor pada Q2 2025 turun menjadi US$ 4,20 juta, dibandingkan US$ 33,47 juta di tahun sebelumnya, disebabkan oleh penurunan sales volume dan penurunan harga jual. Hal ini menyebabkan penurunan marjin laba kotor menjadi 12,16% dari sebelumnya 35,38%.

PERFORMANCE SUMMARY

Quarter 2 2025

- In the same period, the mining cash cost increased to US$ 48.83 per MT, compared to US$ 27.36 per MT previously.
- The operating loss reported in Q2 2025 was US$ -0.96 million, compared to an operating profit of US$ 21.55 million in Q2 2024.
- Net profit recorded in Q2 2025 was US$ 0.06 million, a decrease from US$ 13.10 million in the previous period.

RINGKASAN KERJA

Kwartal ke 2 2025

- Pada periode yang sama, biaya tunai (cash cost) penambangan tercatat meningkat menjadi US$ 48,83 per MT dibandingkan sebelumnya US$ 27,36 per MT.
- Rugi usaha yang dilaporkan pada Q2 2025 sebesar US$ -0.96 juta, dibandingkan Q2 2024 yang mencapai US$ 21,55 juta.
- Laba bersih yang dibukukan pada Q2 2025 tercatat US$ 0,06 juta, menurun dibandingkan sebelumnya US$ 13,10 juta.

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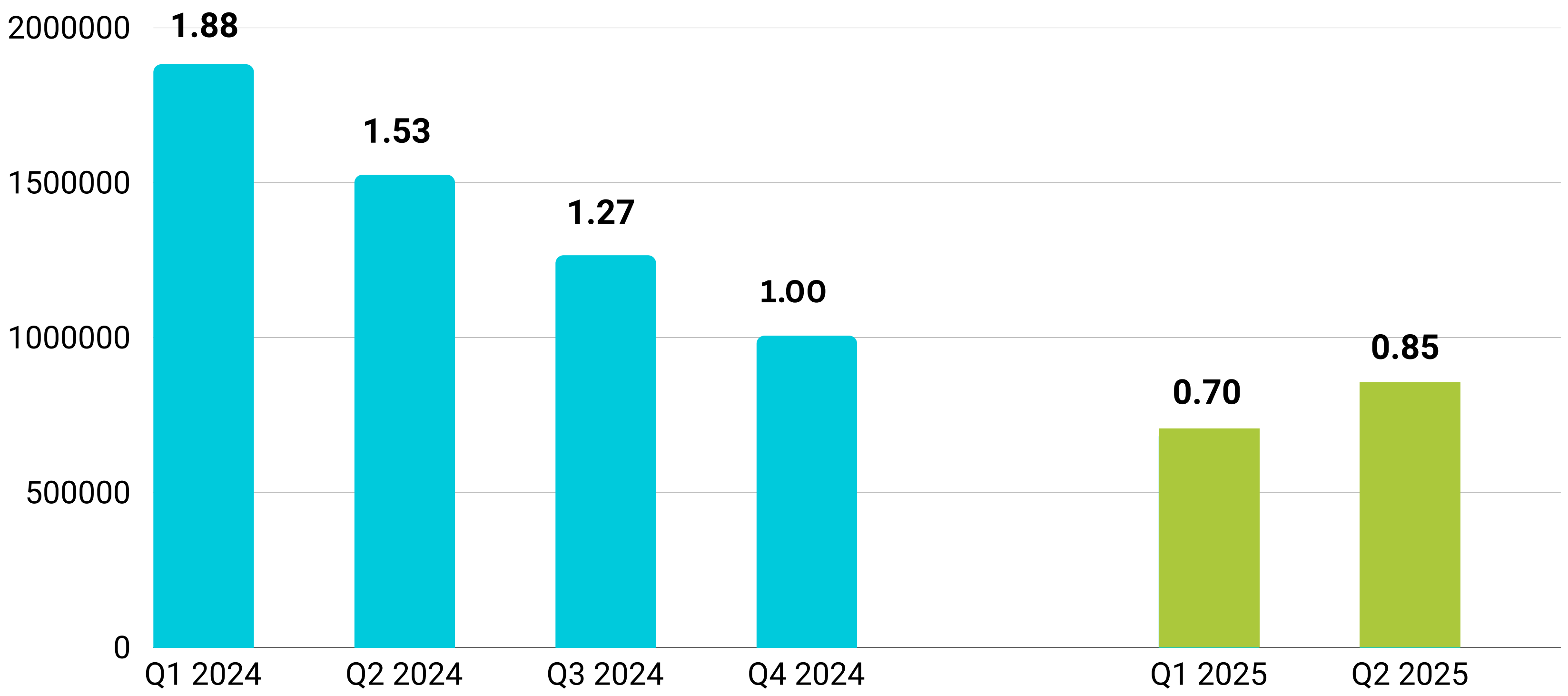
06

OPERATIONAL HIGHLIGHTS

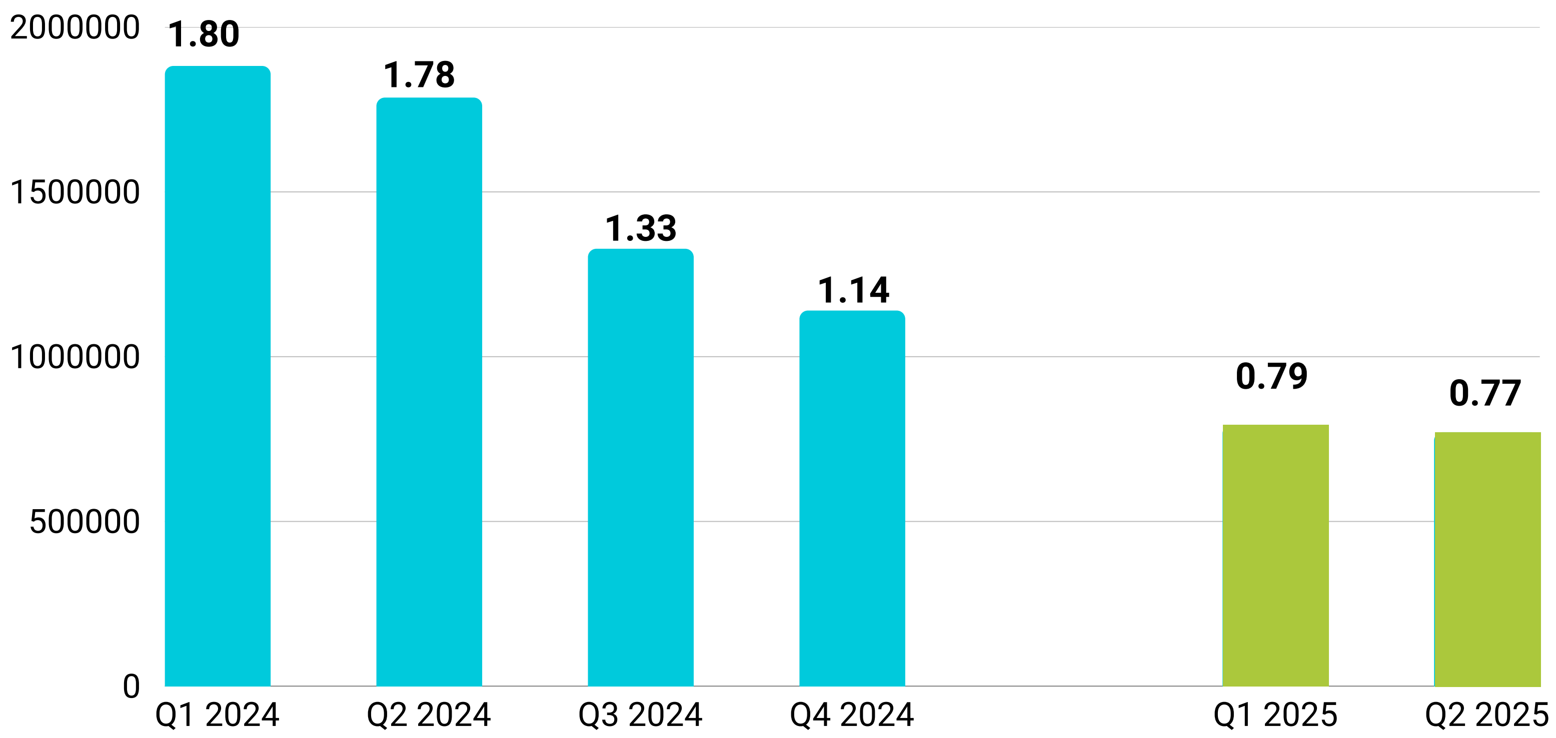
Quarterly

COAL OPERATIONAL HIGHLIGHTS : Quarterly

Production Volume (Ton)*



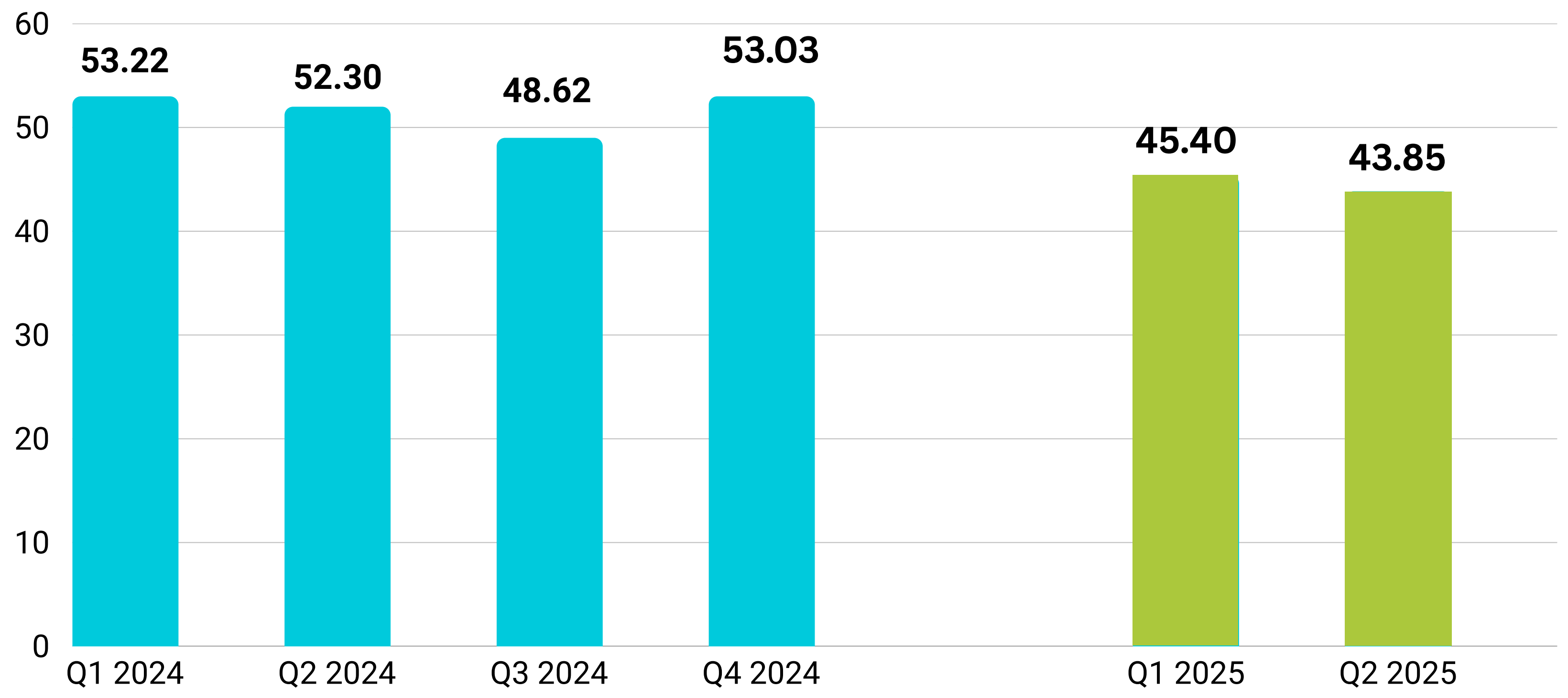
Sales Volume (Ton)*



** : in million*

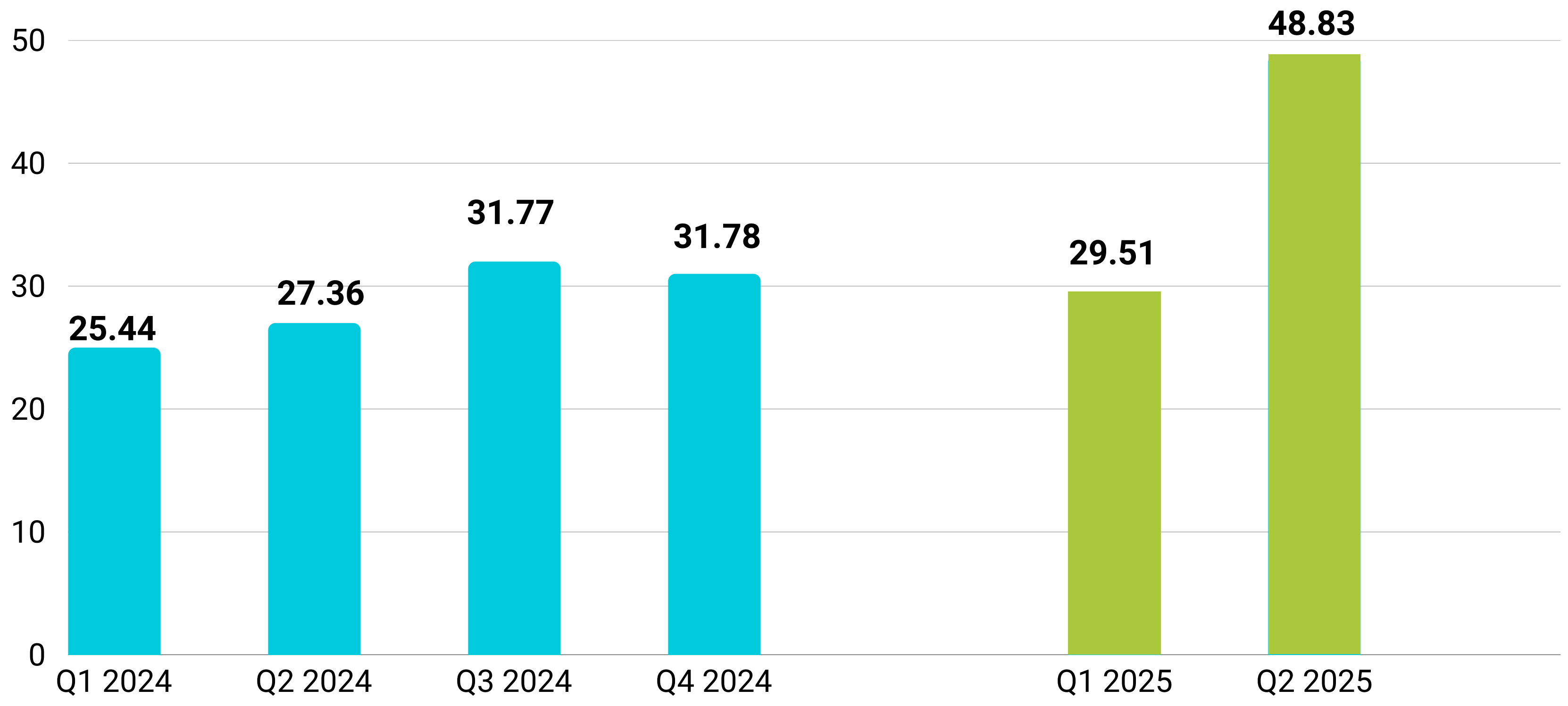
COAL OPERATIONAL HIGHLIGHTS : Quarterly

Average Selling Price (US$/Ton)



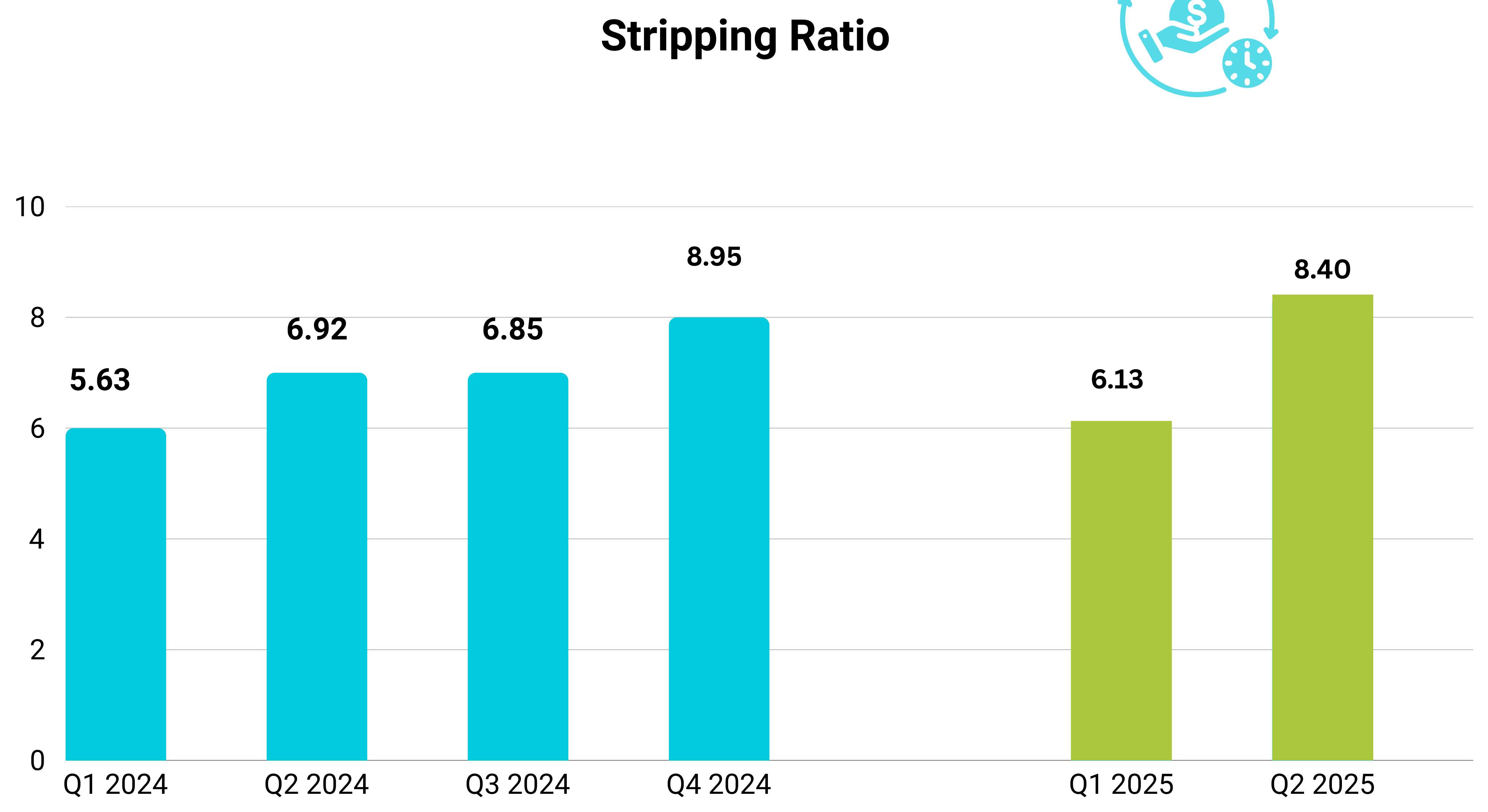
Average Selling Price (ASP), based on FOB MV (mother vessel)

Quarterly Average Cash Cost (US$/Ton)

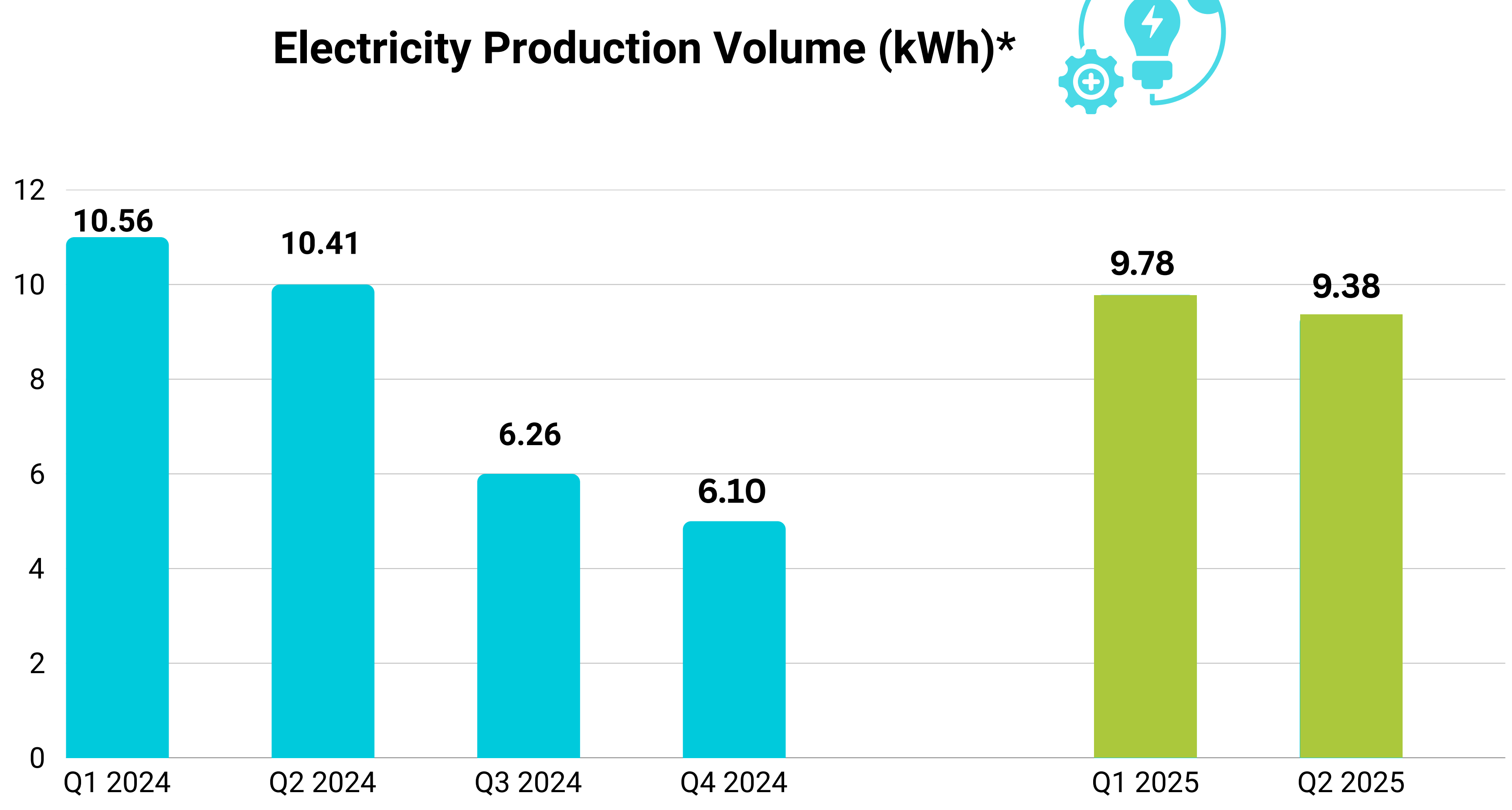


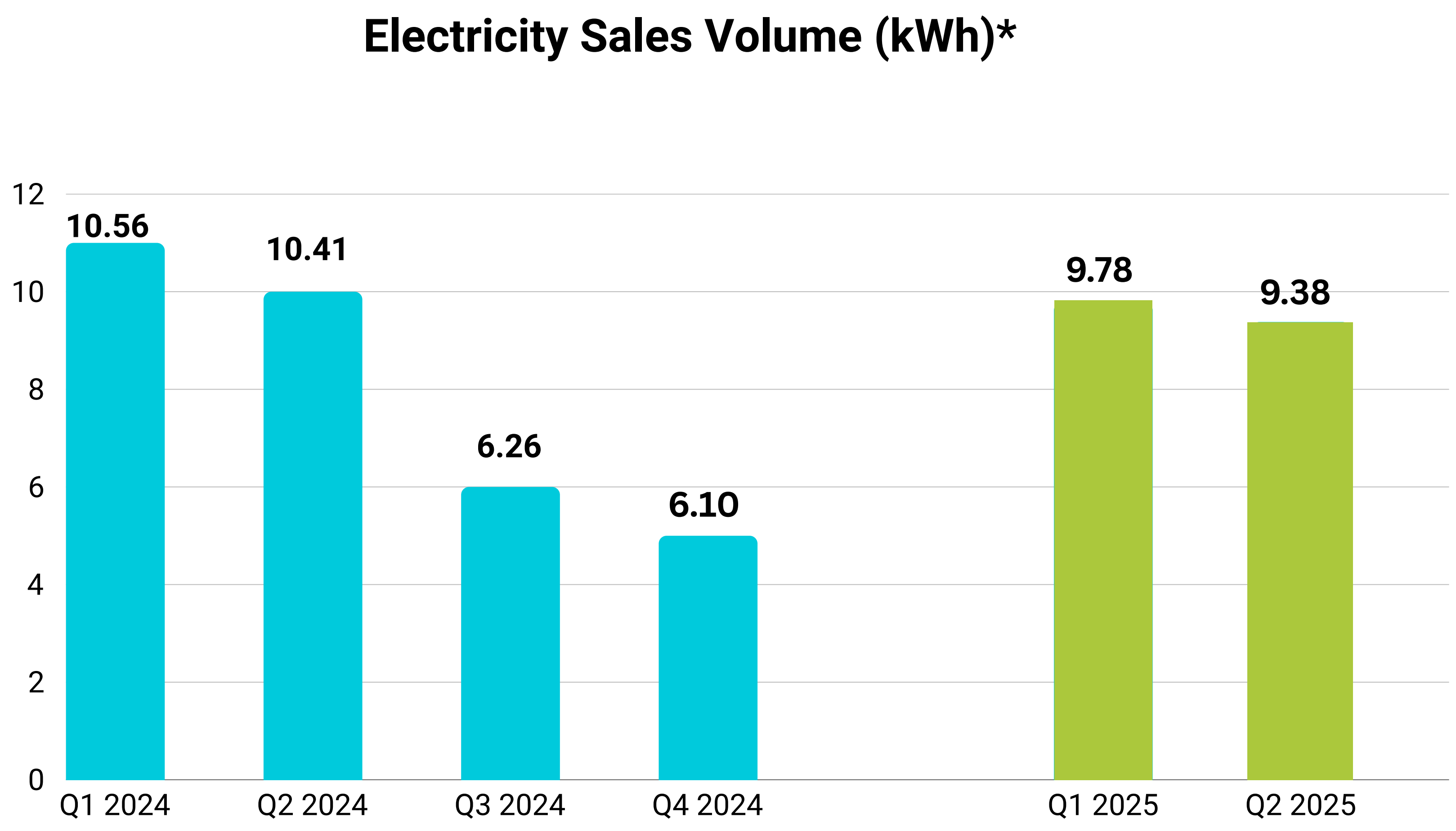
Cash Cost excludes depreciation, royalty, barging, and trans-shipment
For more information, please refer to Resource Alam's website, www.raintbk.com

COAL OPERATIONAL HIGHLIGHTS : Quarterly



MINI HYDRO OPERATIONAL HIGHLIGHTS : Quarterly



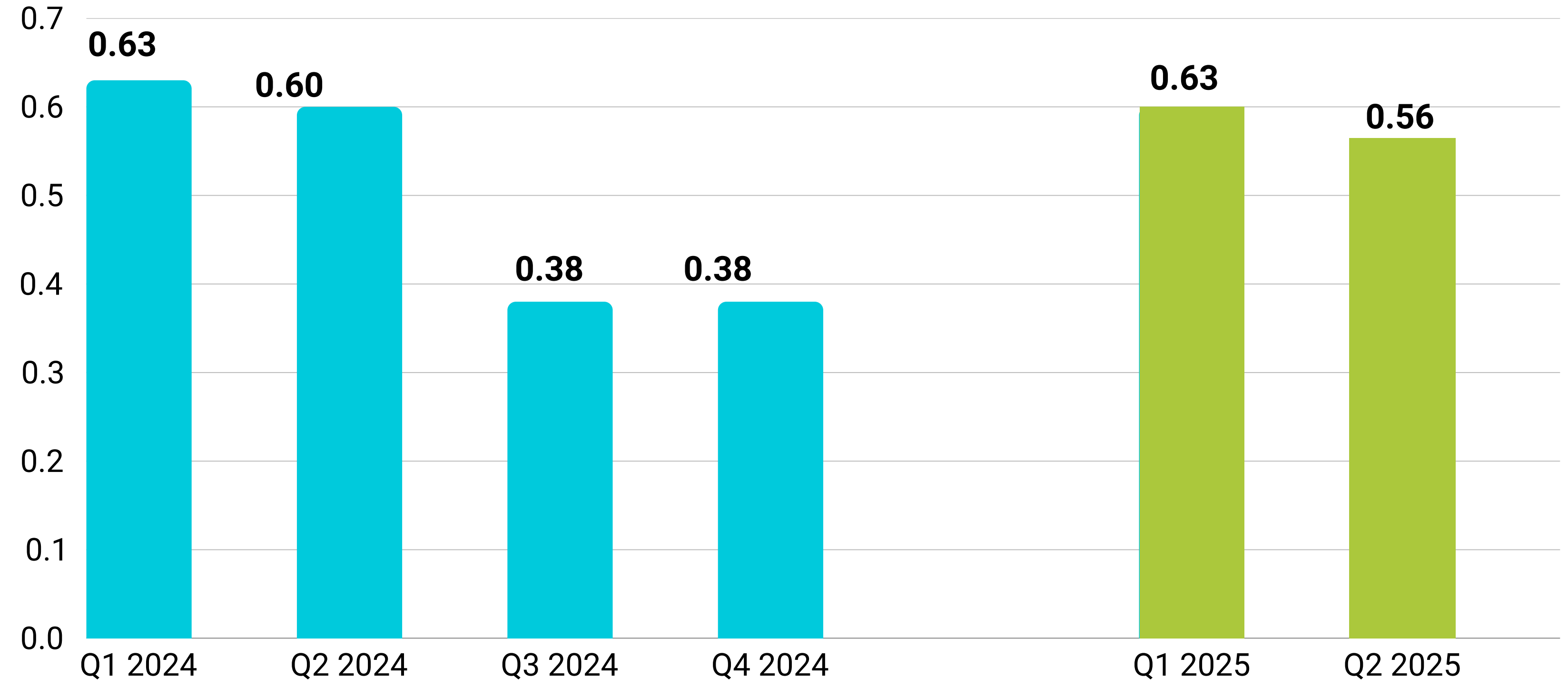


** : in million*

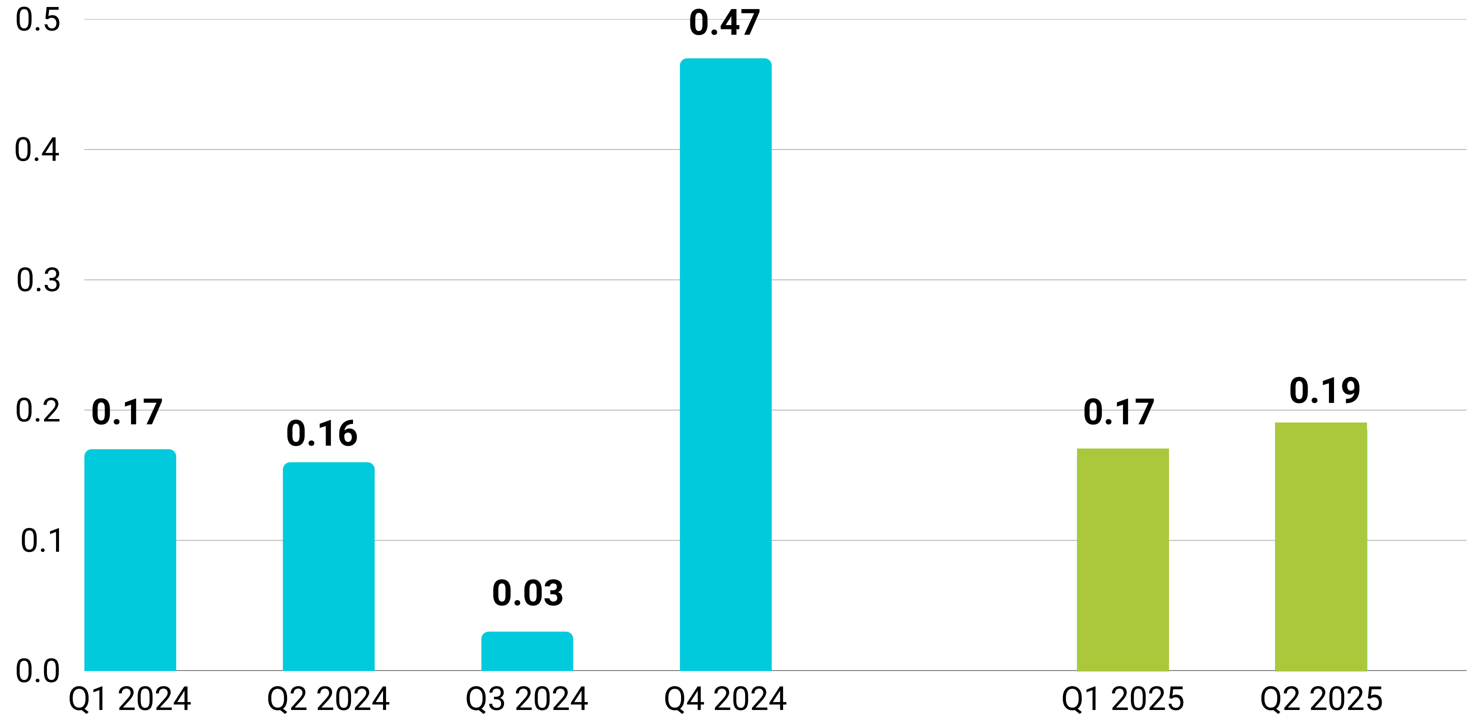
The decrease in hydroelectric power production and sales was due to weather factors, specifically low rainfall.

MINI HYDRO OPERATIONAL HIGHLIGHTS : Quarterly

Revenue (US$)*



Net Profit (US$)*



Loss in Q3 2023 due to maintenance costs and low electricity production caused by drought conditions.

** : in million*

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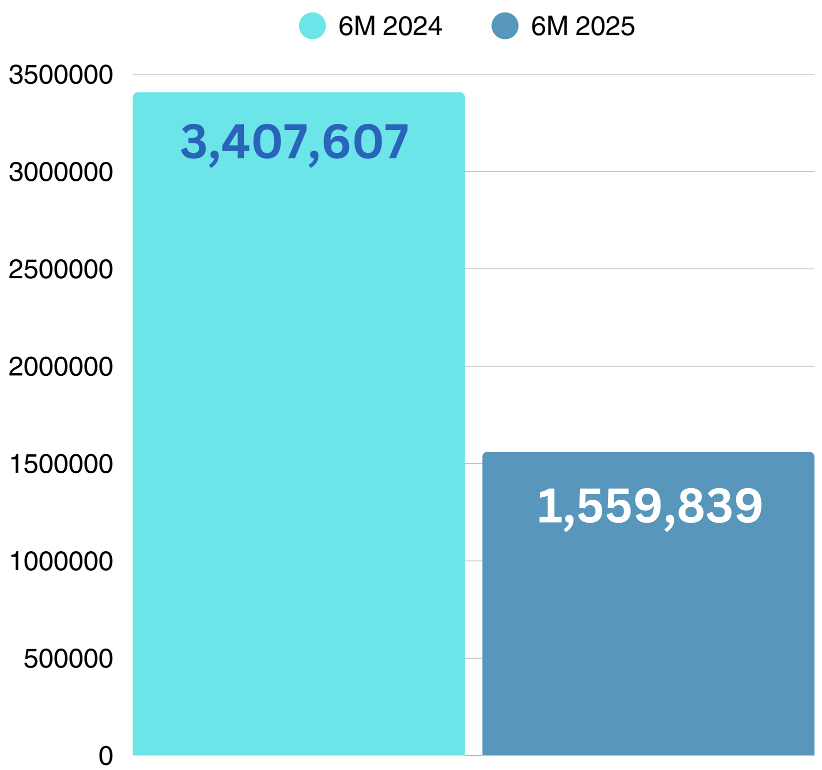
07

OPERATIONAL HIGHLIGHTS

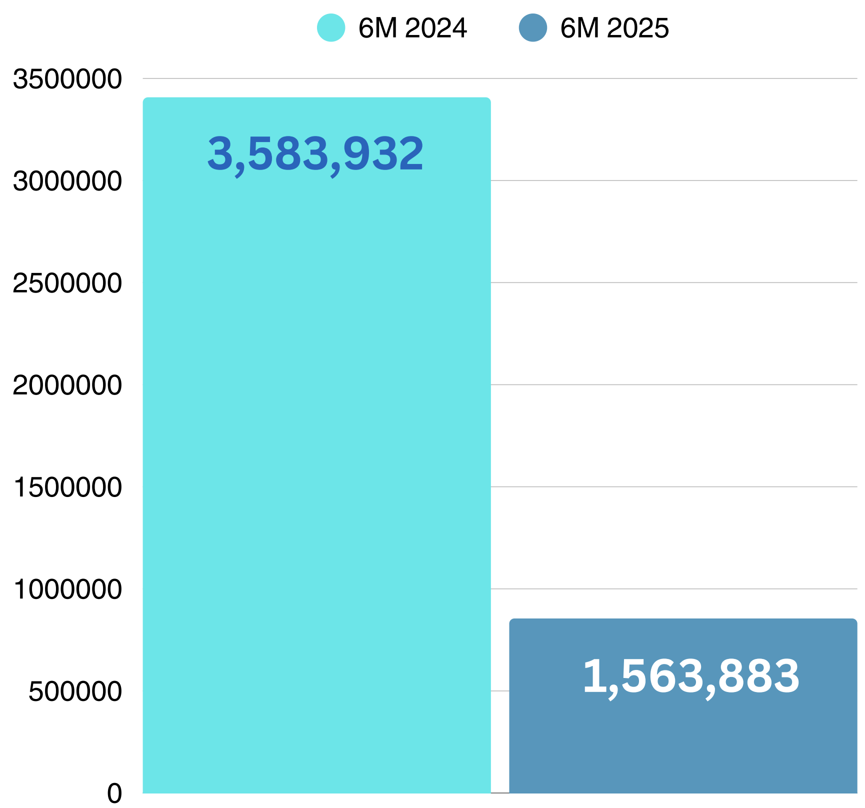
6 month

COAL OPERATIONAL HIGHLIGHTS : 6 Months

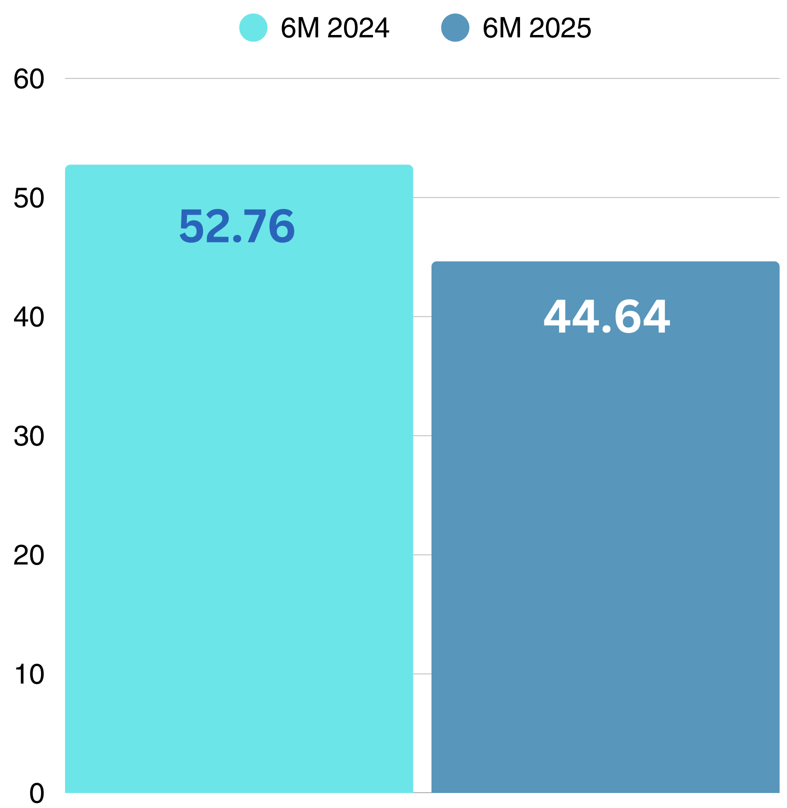
Production Volume (Ton)



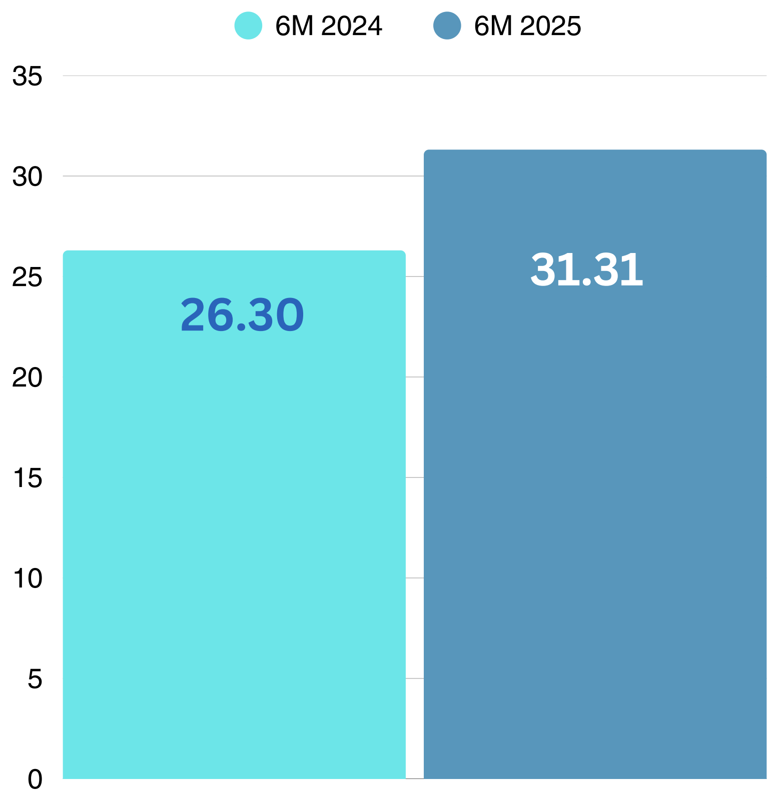
Sales Volume (Ton)



ASP (US$/Ton)**



Cash Cost (US$/Ton)



*** : include other business*

Average Selling Price (ASP), based on FOB MV (mother vessel).
Cash Cost excludes depreciation, royalty, barging, and trans-shipment.
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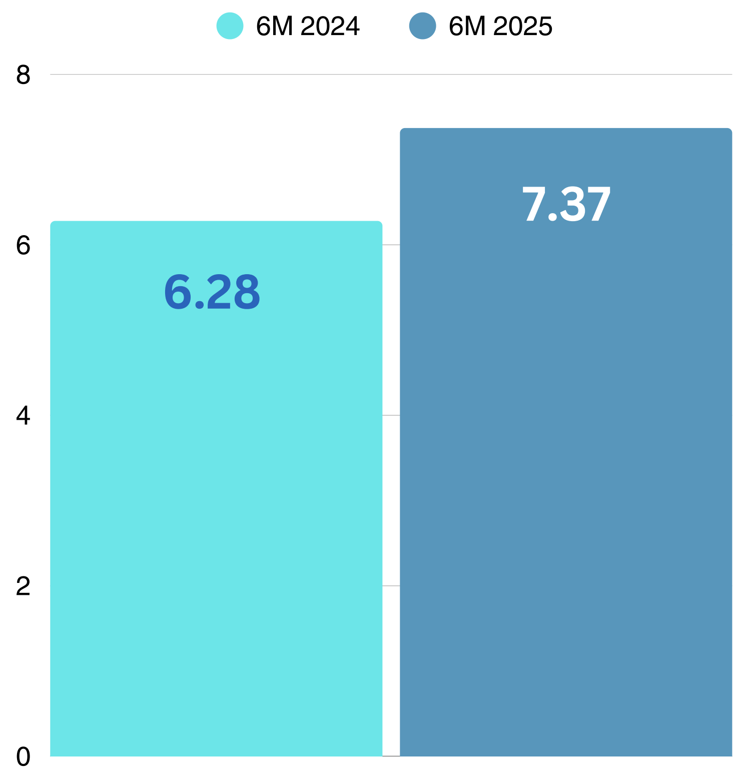
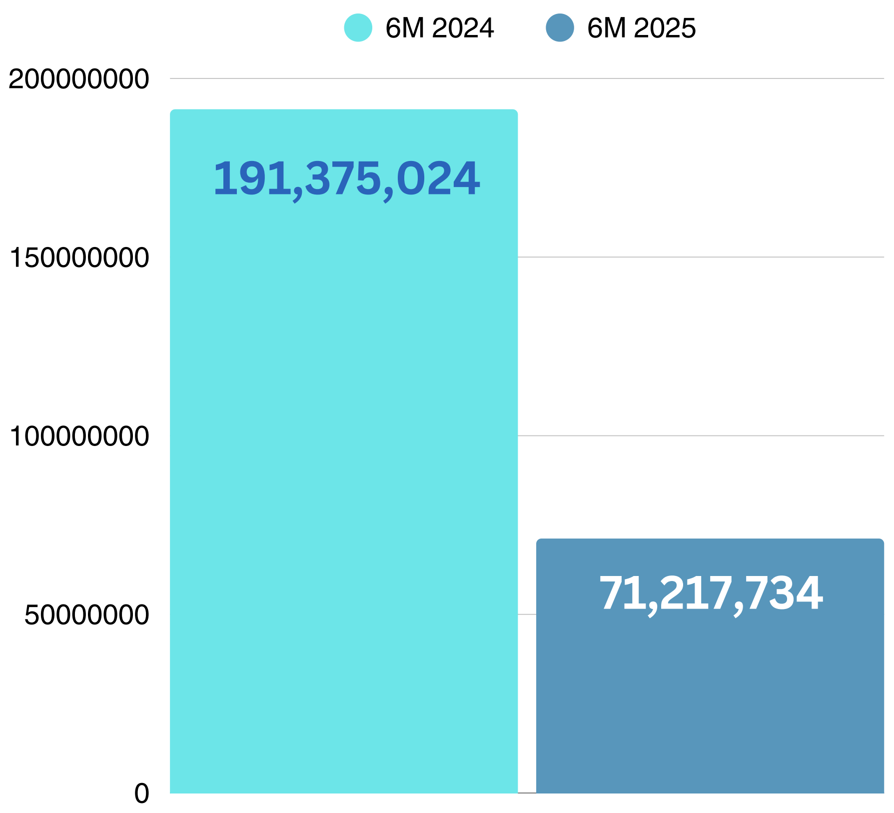
COAL OPERATIONAL HIGHLIGHTS : 6 Months

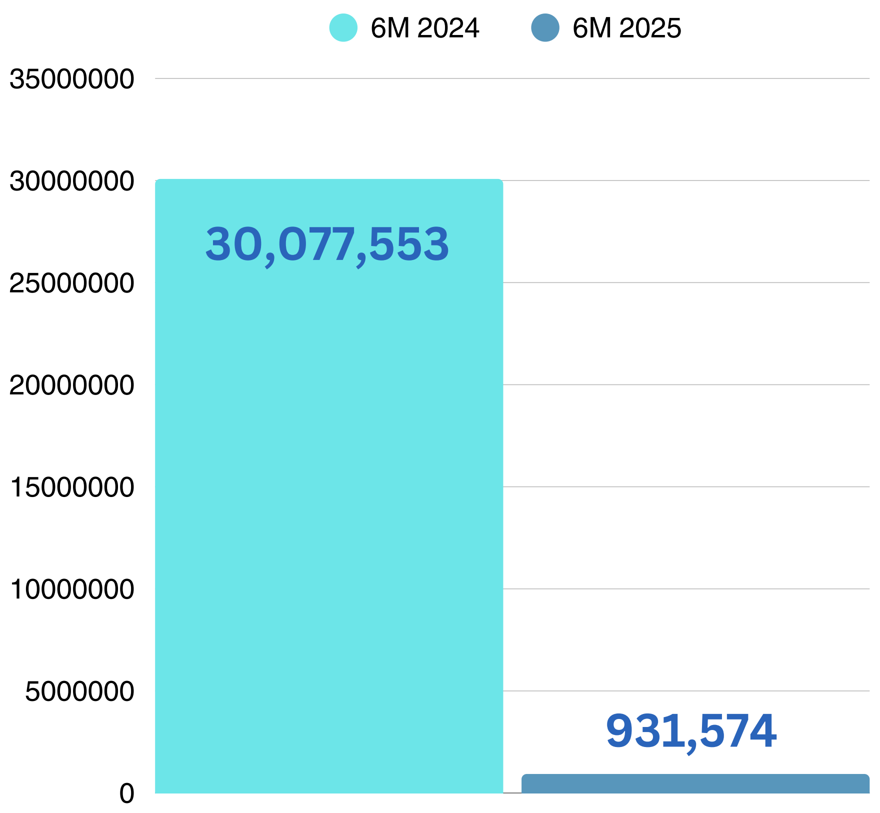
Stripping Ratio



Revenue (US$)**



Net Profit (US$)**



*** : include other business*

Average Selling Price (ASP), based on FOB MV (mother vessel).
Cash Cost excludes depreciation, royalty, barging, and trans-shipment.
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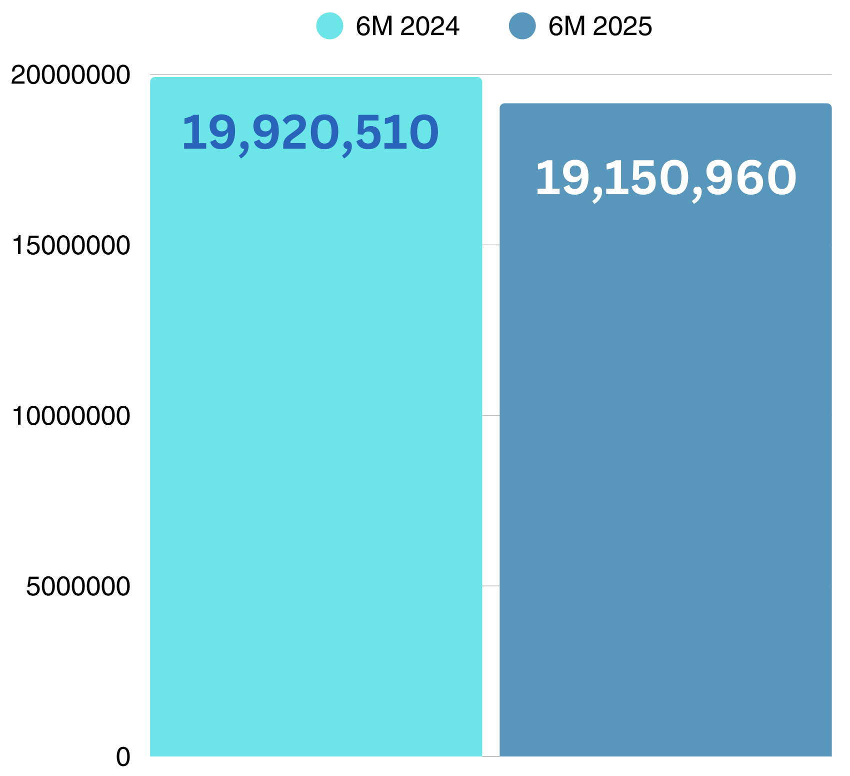
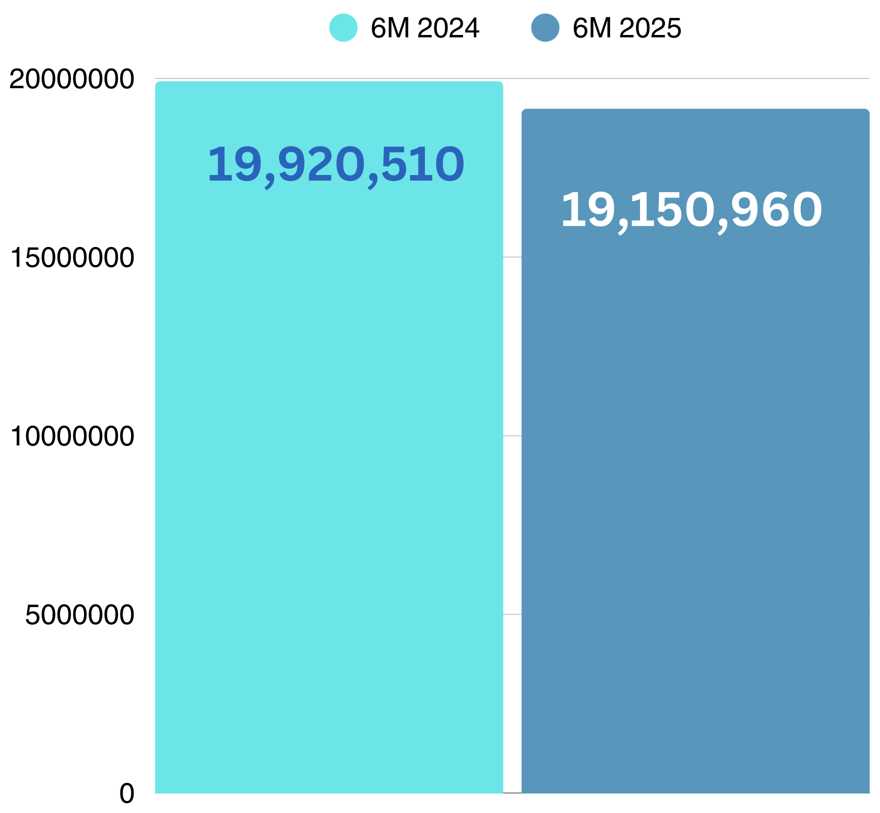
MINI HYDRO HIGHLIGHTS : 6 Months

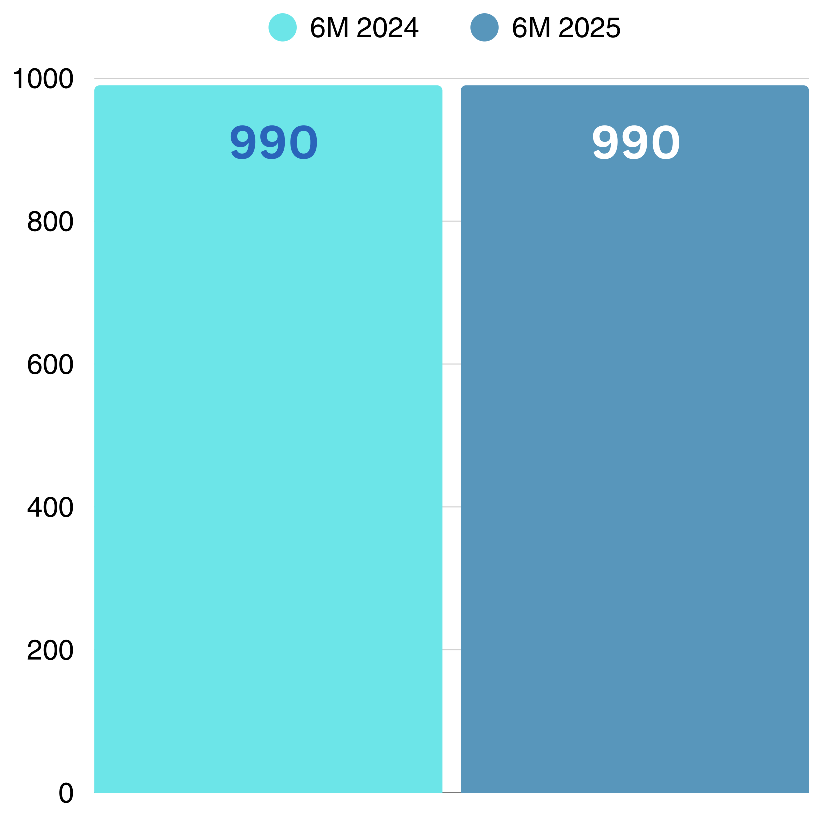
Production Volume (kWh)



Sales Volume (kWh)



ASP (IDR/kWh)



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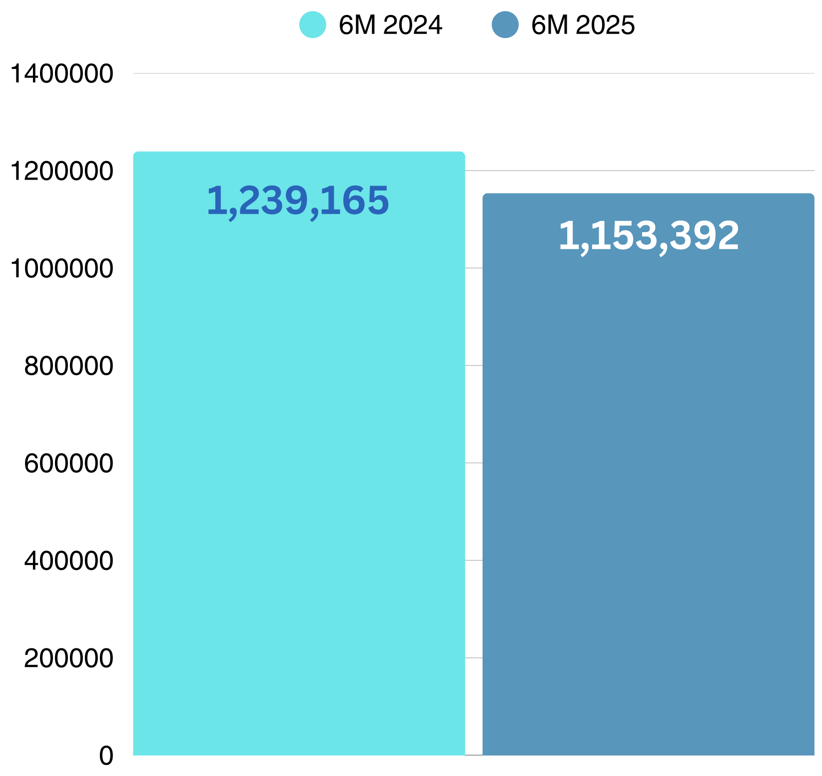
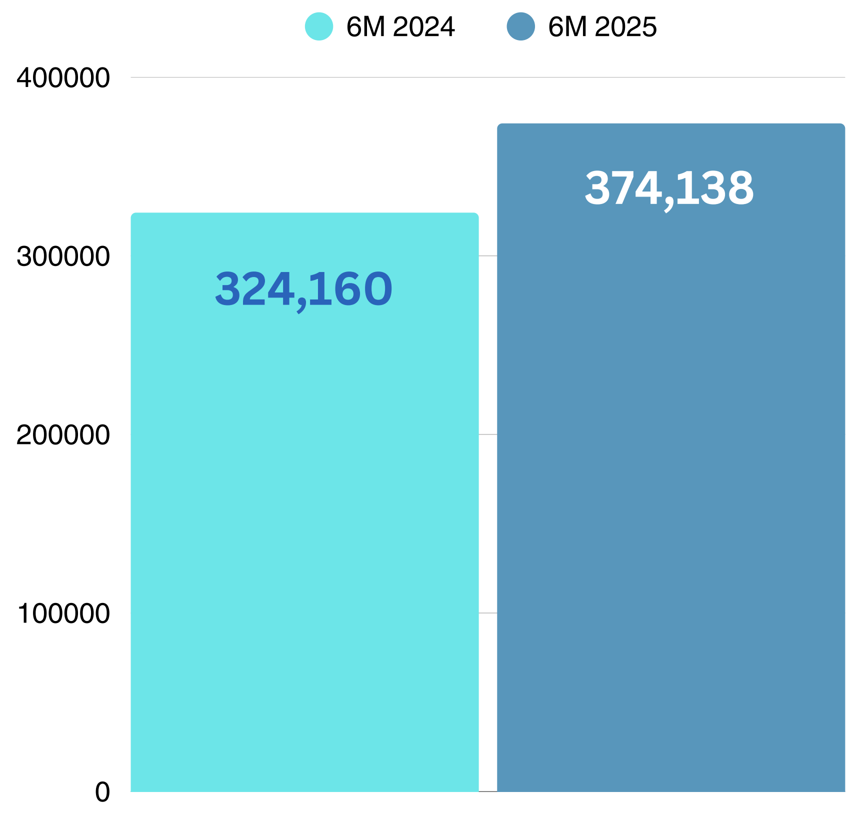
MINI HYDRO HIGHLIGHTS : 6 Months

Revenue (US$)



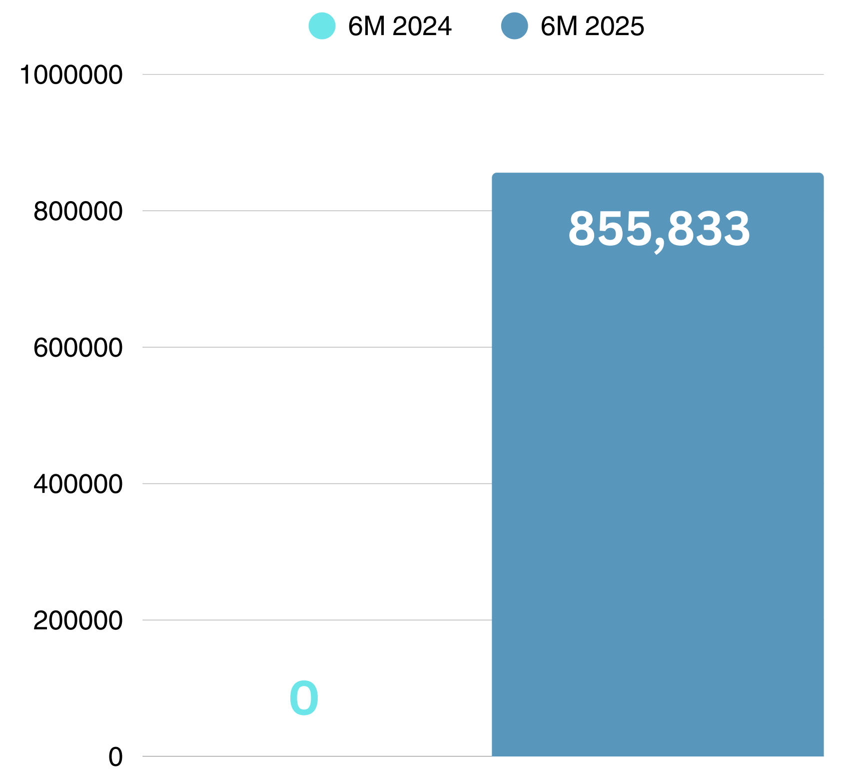
Net Profit (US$)



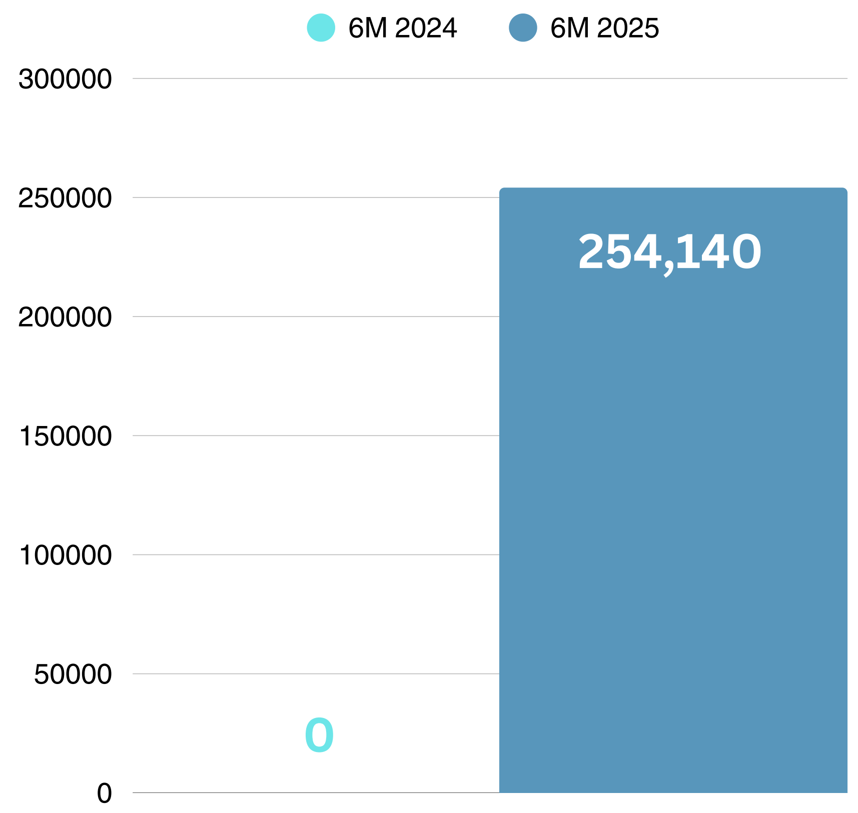
TRANS BAHTERA PIONER HIGHLIGHTS : 6 Months

It is a joint venture company with TPMA, with the Group holding a 50% ownership stake.

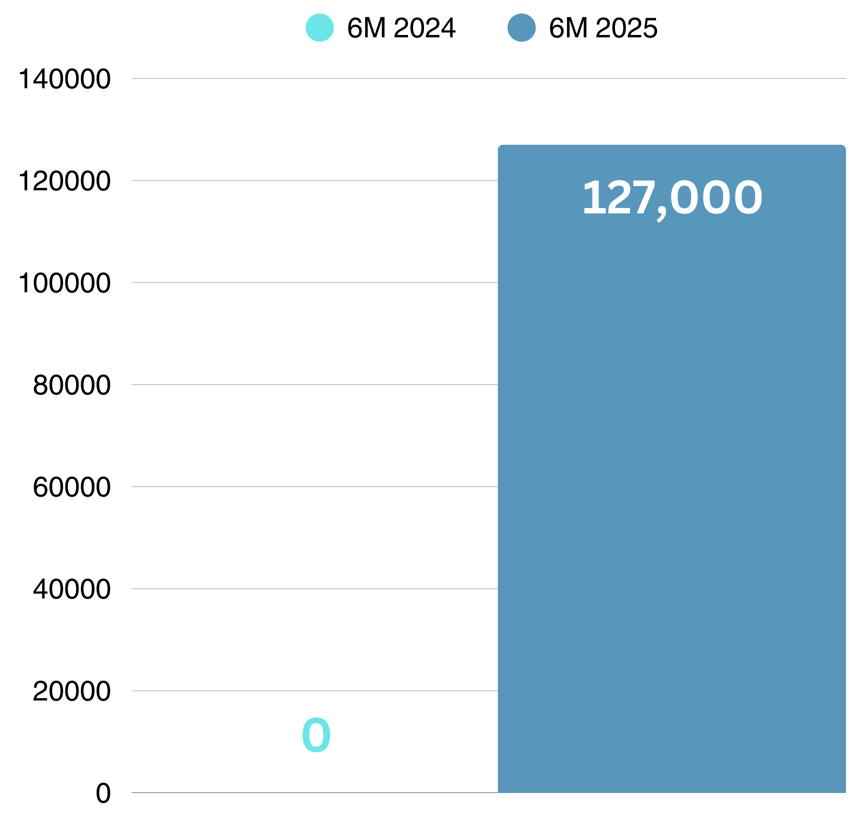
Revenue (US$)



Net Profit (US$)



50% Absorbed Net Income by RAIN



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08

COAL SALES

Six Months

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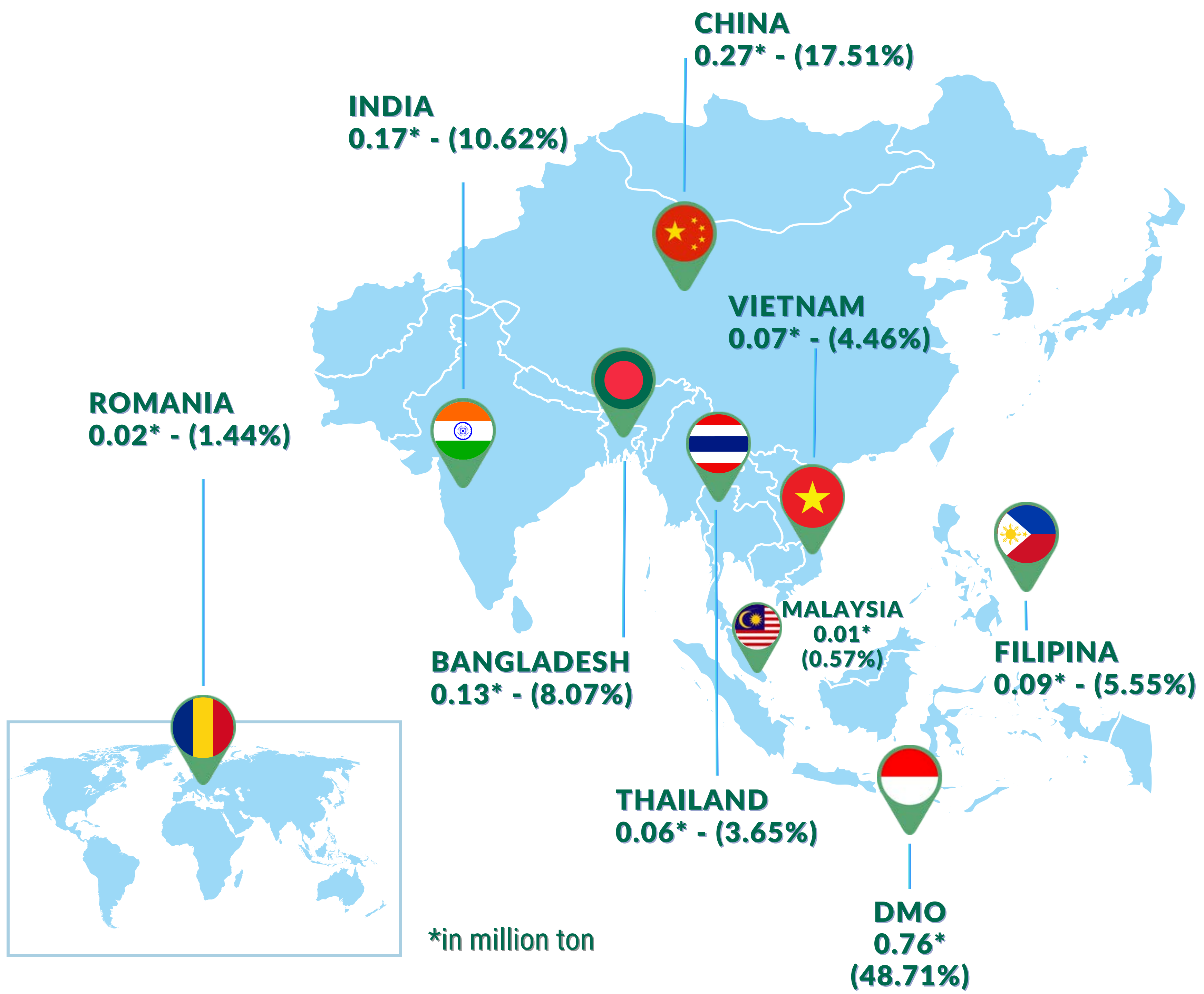
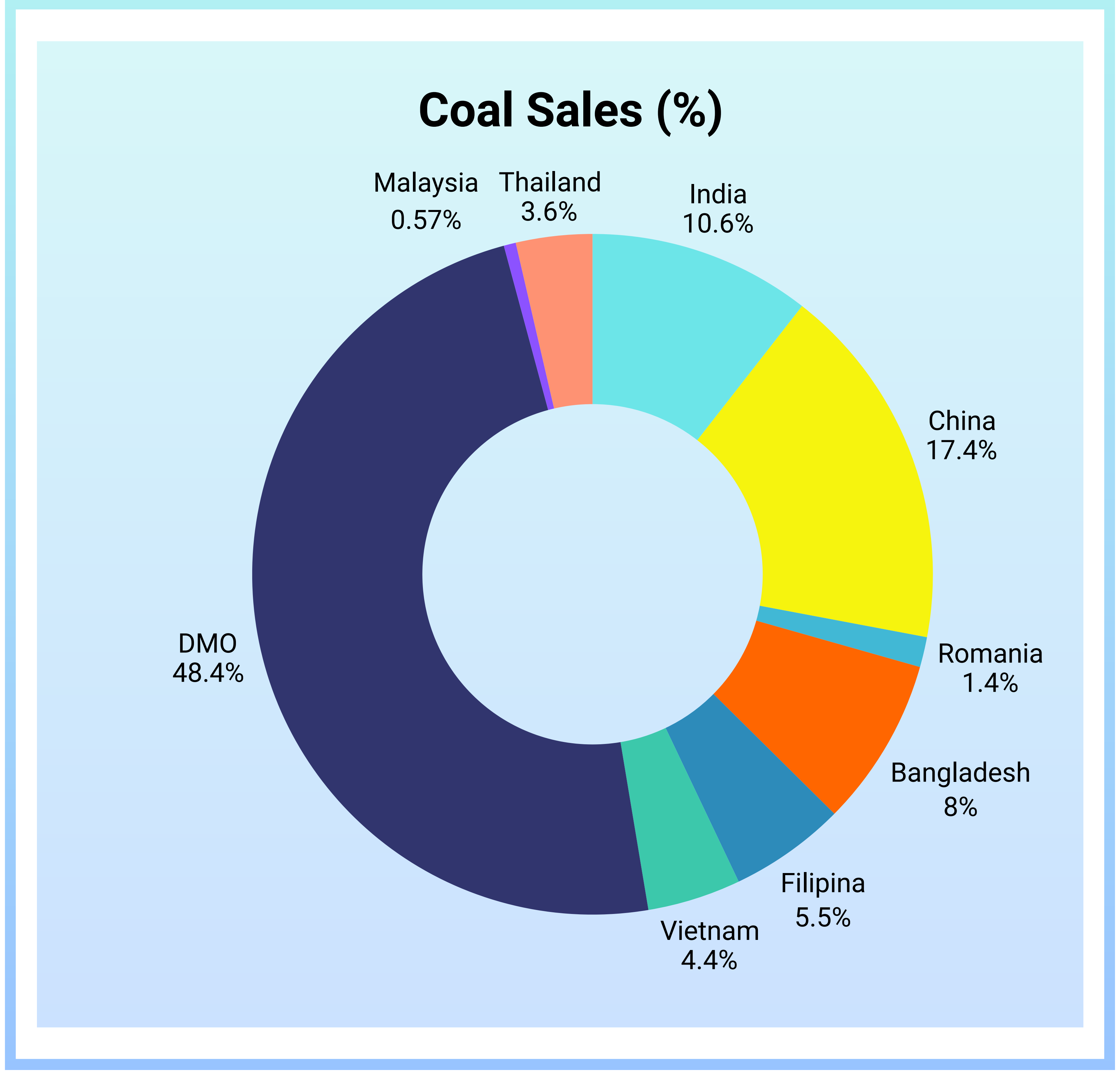
COAL SALES : 6 Months
by Destination Country



*in million ton



Thank You!

RAIN GROUP

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