KKGI Newsletter

9 Months & Q3 2025

PT Resource Alam Indonesia Tbk

Nine Months of 2025

Net Profit Mini Hydro	Increased by **44.13%**
Coal Transportation	Profits continue to rise
Loa Haur	Exports continue to grow
Debt	Reduced by more than **50%**

RAIN GROUP

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 September 2025)

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

Price **: Rp 322**
26 Weeks Hi/Lo : **Rp 494 /Rp 320**

Market Capitalization :
Rp 1.610 trillion / US$ 96,523 million
Rp/US$ (30 September 2025) : **Rp 16,680**

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

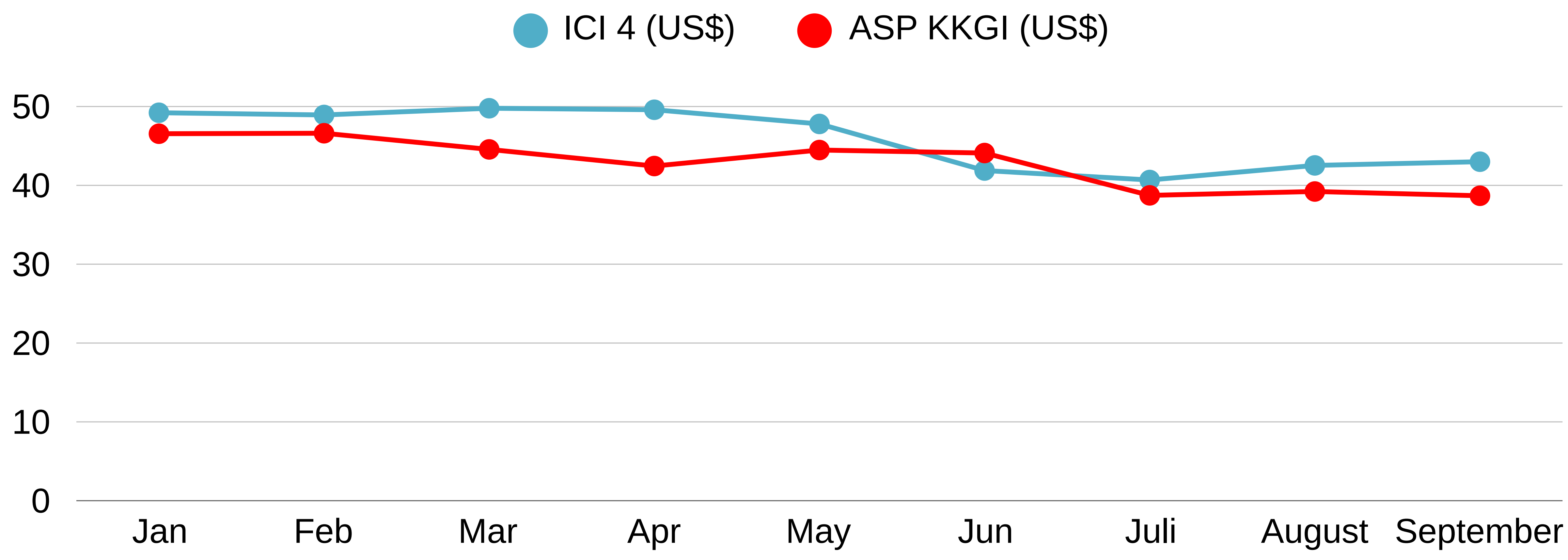
RAIN GROUP

01

Coal Market Trends

KKGI ASP vs Thermal Coal Benchmark Prices

KKGI ASP VS BENCHMARK PRICES



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02 PERFORMANCE HIGHLIGHTS

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PERFORMANCE HIGHLIGHTS

9th Months 2025 - Resilient Amid The Storm

Coal Production Volume decreased **-41.35 %** YoY

Sales Volume decreased **-47.99%** YoY

Total Revenue decreased* **-57.36%** YoY

BUSINESS PERFORMANCE

Coal Production (in Million)

2.74 MT

-42.52% YoY

Coal Sales (in Million)

2.55 MT

-48.36% YoY

ASP*

USD 42.07/MT

-18.53% YoY

Revenue (in Million)*

$ 109.64

-57.36% YoY

Net Profit (in Million)*

$ 0.83

-97.82% YoY

** : include other business*

RAIN GROUP

PERFORMANCE HIGHLIGHTS

3Q 2025 - Weathering The Storm

Coal Production Volume decreased -6.35 % YoY

Sales Volume decreased -26.06% YoY

Total Revenue decreased* -41.59% YoY

BUSINESS PERFORMANCE

Coal Production (in Million)

1.18 MT

-6.35% YoY

Coal Sales (in Million)

0.98 MT

-26.06% YoY

ASP*

USD 38.38/MT

-21.07% YoY

Revenue (in Million)*

$ 38.43

-41.59% YoY

Net Profit (in Million)*

$ -0.10

-101.35% YoY

** : include other business*

PERFORMANCE HIGHLIGHTS

9th Months 2025 - Mini Hydro

Electricity Production From Mini Hydro Increased **6.63%** YoY	Sales Volume Increased **6.63%** YoY	Total Revenue increased **0.07%** YoY

BUSINESS PERFORMANCE

Production (in Million)
27.76 kWh
6.63% YoY

Sales (in Million)
27.76 kWh
6.63% YoY

ASP
Rp 990,-/kWh

Revenue (in Million)
$ 1.67
0.03% YoY

Net Profit (in Million)
$ 0.52
44.13% YoY

PERFORMANCE HIGHLIGHTS

3Q 2025 - Mini Hydro

Electricity Production From Mini Hydro Increased **40.80%** YoY	Sales Volume increased **40.80%** YoY	Total Revenue increased **35.55%** YoY

BUSINESS PERFORMANCE

Production (in Million)
8.61 kWh
40.80% YoY

Sales (in Million)
8.61 kWh
40.80% YoY

ASP
Rp 990,-/kWh

Revenue (in Million)
$ 0.52
35.55%

Net Profit (in Million)
$ 0.15
291.22% YoY

03 FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS
A. Profit And Loss Statement (US$)

	9M24	9M25	Inc/Dec	3Q24	3Q25	Inc/Dec
Revenue	257.16	109.64	-57.36%	65.78	38.47	-41.59%
Gross Profit	85.15	17.40	-79.58%	16.77	6.26	-62.75%
Operating Profit	55.89	2.92	-94.78%	8.99	1.83	-79.67%
Net Profit After Tax	37.81	0.83	-97.82%	7.73	-0.10	-101.35%

	31/12/24	30/09/25	Ratio
Total Asset	208.97	183.71	-12.09%
Total Liability	48.11	28.23	-41.32%
Equity	160.86	155.48	-3.34%
Debt	2.67	1.16	-56.67%

note : in million

FINANCIAL HIGHLIGHTS
B. Ratio

	9M24 USD MM	9M25 USD MM	3Q24 USD MM	3Q25 USD MM
Gross Margin	33.11%	15.86%	25.54%	16.29%
Operating Margin	21.74%	2.66%	13.68%	4.76%
NPAT Margin	0.75%	14.71%	11.80%	-0.27%
Return On Asset (ROA)	18.11%	0.45%		
Return On Equity (ROE)	23.52%	0.53%		
Debt To Equity	1.66%	0.74%		

04

PERFORMANCE SUMMARY

9 Months 2025

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PERFORMANCE SUMMARY

RINGKASAN KERJA

9 Months 2025

- As of June 30, 2025, the Company recorded revenue of US$ 109.64 million, compared with US$ 257.16 million in the same period of 2024, representing a 57.36% decrease.
- Revenue contribution from the Mini Hydro Power Plant (PLTM) business rose to US$ 1.67 million from US$ 1.62 million in 2024, marking an increase of 3.13%. Total electricity production reached 27.76 million kWh, up from 26.04 million kWh, or an increase of 6.63% year-on-year.
- The higher electricity output boosted the PLTM segment's net profit to US$ 0.53 million, up from US$ 0.36 million in the same period last year, reflecting a 44.13% increase.

9 Bulan 2025

- Per 30 Juni 2025, Perseroan mencatat pendapatan sebesar US$ 109,64 juta, dibandingkan dengan US$ 257,16 juta pada periode yang sama tahun 2024, atau setara dengan penurunan sebesar 57,36%.
- Kontribusi pendapatan dari bisnis Pembangkit Listrik Tenaga Mini Hydro (PLTM) menjadi US$ 1,67 juta dari US$ 1,62 juta di tahun 2024, meningkat sebesar 3,13%. Dengan total produksi listrik mencapai 27,76 juta kWh, dari 26,04 kWh atau naik 6,63% dibandingkan dengan periode yang sama tahun 2024.
- Peningkatan produksi listrik mendorong peningkatan net profit dari bisnis PLTM menjadi US$ 0,53 Juta, dari US$ 0,36 Juta, naik 44,13% di periode yang sama tahun lalu.

PERFORMANCE SUMMARY

RINGKASAN KERJA

9 Months 2025

- During the reporting period, the average selling price of coal stood at US$ 42.07 per Metric Ton (MT), compared with US$ 51.64 per Metric Ton (MT) previously, down 18.53%, in line with global coal price trends.

- Global coal price fluctuations and extreme weather conditions affecting the Samarinda region were the main factors behind the decline in the Company's production volume to 2.74 million MT, from 4.67 million MT a year earlier, a 42.52% decrease. This condition also contributed to lower revenue, in line with the Company's ongoing operational efficiency measures aimed at maintaining business sustainability amid market challenges.

9 Bulan 2025

- Selama periode ini, harga jual rata-rata batu bara mencapai US$ 42,07 per *Metric Ton (MT)* dibandingkan dengan sebelumnya, US$ 51,64 per Metric Ton (MT), turun 18,53%, sejalan tren harga batu bara global.

- Fluktuasi harga batu bara global & cuaca ekstrem yang melanda wilayah Samarinda menjadi faktor utama turunnya volume produksi Perseroan menjadi 2,74 juta MT, dibandingkan 4,67 juta MT, setara dengan penurunan 42,52% pada periode yang sama tahun lalu. Kondisi ini turut menekan pendapatan Perseroan, yang sejalan dengan langkah efisiensi operasional untuk menghadapi tantangan pasar & menjaga keberlanjutan usaha secara strategis.

PERFORMANCE SUMMARY

9 Months 2025

- Alongside lower production, the Company's sales volume also fell to 2.55 million MT, compared with 4.91 million MT in the same period last year, a decline of 48.36%.

- Efficiency performance continued to show a positive trend in the first nine months of 2025. The stripping ratio stood at 6.81, down slightly from 6.85 in the same period last year, down 0.58%.. Meanwhile, the cash cost was successfully reduced to US$ 27.72 from US$ 27.97, reflecting a 0.93% decrease, reinforcing the Company's commitment to efficient and sustainable operations.

RINGKASAN KERJA

9 Bulan 2025

- Seiring dengan turunnya volume produksi, volume penjualan Perseroan ikut terkoreksi menjadi 2,55 juta MT, dibandingkan 4,91 juta MT pada periode yang sama tahun sebelumnya, turun 48,36% .

- Kinerja efisiensi Perseroan menunjukkan tren positif pada sembilan bulan 2025. Nisbah kupas tercatat menjadi 6,81 dari 6,85 pada periode yang sama tahun sebelumnya, menurun 0,58%. Sejalan dengan itu, biaya tunai juga berhasil menjadi US$ 27,72 dari sebelumnya US$ 27,97, ditekan 0,93%. Hal ini menegaskan komitmen Perseroan dalam menjalankan operasional yang lebih efisien & berkelanjutan.

PERFORMANCE SUMMARY

RINGKASAN KERJA

9 Months 2025

- From PT Loa Haur, it was reported that during the first nine months of 2025, the subsidiary produced 54,858 MT and sold 18,026 MT at an average selling price of US$ 64.90.
- The strategic collaboration between the Company and PT Trans Power Marine Tbk (TPMA) through their joint venture, PT Trans Bahtera Pioner (TPB) — a subsidiary engaged in coal transportation — recorded a net profit of US$ 0.28 million. This achievement underscores solid synergy and serves as tangible proof of the partnership's effectiveness.
- The Company's gross profit was US$ 17.39 million, compared with US$ 85.13 million in the same period last year, down 79.58%.

9 Bulan 2025

- Dari PT Loa Haur dilaporkan, selama 9 bulan tahun 2025, telah memproduksi sebanyak 54.858 ribu MT, dan menjual sebanyak 18.026 ribu MT dengan harga rata-ratanya sebesar US$ 64,90.
- Kerja sama strategis antara Perseroan dengan PT Trans Power Marine Tbk (TPMA) melalui entitas joint venture, PT Trans Bahtera Pioner (TPB), yang bergerak di bidang transportasi batu bara berhasil membukukan laba bersih sebesar US$ 0,28 juta. Capaian ini mencerminkan sinergi yang solid & menjadi bukti nyata efektivitas kolaborasi.
- Laba kotor perseroan menjadi US$ 17,39 Juta dibandingkan dengan US$ 85,13 Juta pada periode yang sama tahun lalu, terkoreksi 79,58% .

PERFORMANCE SUMMARY

RINGKASAN KERJA

9 Months 2025

- Amid market pressures stemming from extreme weather and global coal price volatility, the Company managed to post an operating profit of US$ 2.92 million in the first nine months of 2025, compared with US$ 55.89 million in the previous period, down 94.78%. This performance demonstrates the Company's ability to maintain profitability despite industry challenges and highlights the success of its efficiency strategies.

- The Company also recorded a net profit after tax of US$ 0.83 million, compared with US$ 37.81 million in the same period of 2024, reflecting a 94.78% decline. Nevertheless, this result underscores the Company's resilience in maintaining profitability amid falling global coal prices and challenging operational conditions.

9 Bulan 2025

- Di tengah tekanan pasar akibat cuaca ekstrem & volatilitas harga batu bara global, Perseroan berhasil membukukan laba usaha sebesar US$ 2,92 juta pada 9 bulan 2025 dibandingkan US$ 55,89 juta periode sebelumnya, terkoreksi 94,78%. Kinerja ini menunjukkan kemampuan Perseroan dalam mempertahankan profit di tengah dinamika industri, sekaligus menegaskan keberhasilan efektivitas strategi efisiensi.

- Perseorang juga membukukan laba bersih setelah pajak sebesar US$ 0,83 juta dibandingkan US$ 37,81 di periode yang sama pada tahun 2024, terkoreksi 94,78% . Meski demikian, kinerja ini tetap menunjukkan kemampuan Perseroan menjaga profitabilitas di tengah penurunan harga batu bara global & kondisi operasional yang menantang.

05 PERFORMANCE SUMMARY

3Q 2025

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PERFORMANCE SUMMARY

3 Quarter 2025

- The Company reported revenue of US$ 38.43 million in the third quarter of 2025, down 41.59% from US$ 65.76 million in the same period of 2024.
- The decline in revenue was primarily driven by lower production and sales volumes. Coal production fell to 1.19 million MT, from 1.27 million MT a year earlier (down 6.35%), while sales volume decreased to 0.98 million MT from 1.33 million MT, a decline of 26.06%.
- The decrease in production and sales was mainly attributed to extreme weather conditions in Samarinda and fluctuations in global coal prices.

RINGKASAN KERJA

Kwartal ke 3 2025

- Perseroan mencatatkan pendapatan untuk Kuartal ke-3 tahun 2025 sebesar US$ 38,43 juta, dari US$ 65,76 juta diperiode yang sama tahun 2024, terkoreksi -41,59% .
- Penurunan pendapatan tersebut sebagian besar disebabkan penurunan produksi menjadi 1,19 Juta MT dari 1,27 Juta MT pada tahun 2024, turun 6,35% & penurunan penjualan menjadi 0,98 Juta MT dari 1,33 Juta MT, terkoreksi 26,06%.
- Penurunan produksi & penjualan ini dikarenakan oleh akibat cuaca ekstrem di Samarinda dan fluktuasi harga batu bara global.

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PERFORMANCE SUMMARY

3 Quarter 2025

- The average selling price of coal stood at US$ 38.38 per MT, compared to US$ 48.62 per MT in the same quarter last year, reflecting a 21.07% drop, in line with global coal price trends.
- The stripping ratio in the third quarter of 2025 declined to 6.06, compared with 8.58 a year earlier, representing a 29.38% decrease.
- Gross profit for the third quarter of 2025 stood at US$ 6.26 million, down 62.75% from US$ 16.77 million in the corresponding period of 2024, mainly due to lower sales volume and selling price.

RINGKASAN KERJA

Kwartal ke 3 2025

- Harga jual rata-rata menjadi US$ 38,38 per dibandingkan sebelumnya US$ 48,62 per MT, mengikuti perkembangan harga batu bara global, turun 21,07%.
- Sementara nisbah kupas di kwartal ketiga tahun 2025 menurun menjadi 6,06 dibandingkan dengan periode yang sama ditahun sebelumnya yaitu 8,58, turun 29,38% .
- Laba kotor pada kwartal ke 3 tahun 2025 menjadi US$ 6,26 juta, dibandingkan US$ 16,77 juta pada tahun sebelumnya, terkoreksi 62,75%. Hal ini disebabkan oleh penurunan sales volume & penurunan harga jual.

PERFORMANCE SUMMARY

3 Quarter 2025

- Gross profit for the third quarter of 2025 stood at US$ 6.26 million, down 62.75% from US$ 16.80 million in the corresponding period of 2024, mainly due to lower sales volume and selling price. Consequently, the gross profit margin fell to 16.29%, from 25.54% in 2024.

- Meanwhile, cash cost improved to US$ 22.91 per MT, from US$ 31.77 per MT in 2024, marking a 27.89% decrease, underscoring the Company's continued focus on operational efficiency.

RINGKASAN KERJA

Kwartal ke 3 2025

- Seiring dengan penurunan sales volume & penurunan harga jual, marjin laba kotor Perseroan menjadi 16,29% dari sebelumnya 25,54% pada tahun 2024.

- Sementara itu, biaya tunai (*cash cost*) penambangan tercatat membaik menjadi US$ 22,91 per MT dibandingkan sebelumnya US$ 31,77 per MT pada tahun 2024, menurun 27,89%.

PERFORMANCE SUMMARY

RINGKASAN KERJA

3 Quarter 2025

- The Company reported operating profit of US$ 1.83 million in Q3 2025, compared to US$ 8.97 million in the same period last year, a 79.67% decrease.
- The Company also recorded a net loss of US$ 0.10 million in the third quarter of 2025, compared to a net profit of US$ 7.73 million in the same period of 2024, a 101.35% decline, mainly due to unrealized foreign exchange losses.

Kwartal ke 3 2025

- Laba usaha yang dilaporkan pada kwartal 3 tahun 2025 sebesar US$ 1.83 juta, dibandingkan kwartal 3 tahun 2024 yang mencapai US$ 8,97 juta, terkoreksi 79,67%.
- Rugi bersih yang dibukukan pada kwartal 3 tahun 2025 tercatat US$ -0,10 juta, dibandingkan sebelumnya US$ 7,73 juta periode yang sama tahun 2024, menurun 101,35%. Hal ini disebabkan karena adanya Unrealized Forex Loss.

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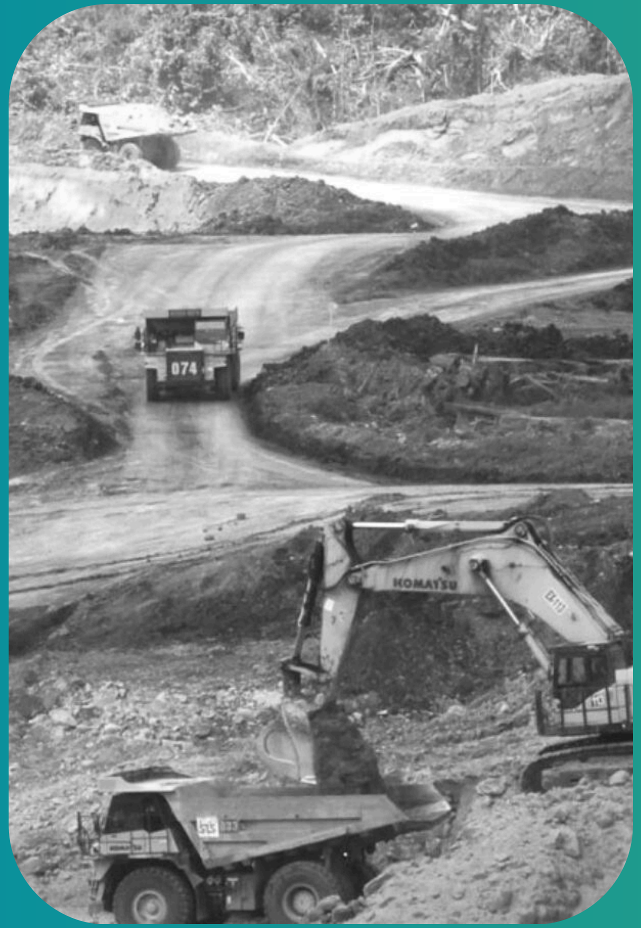
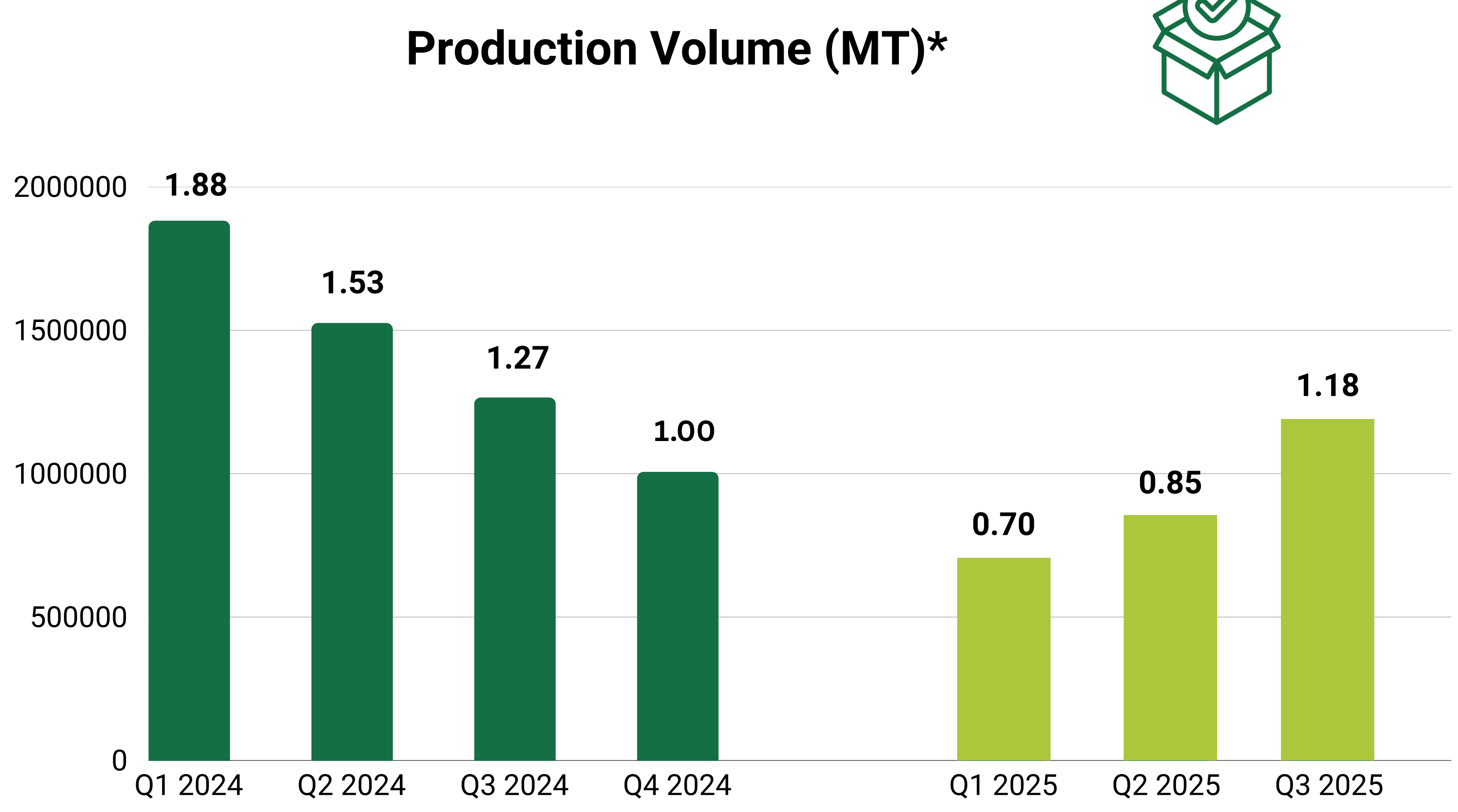


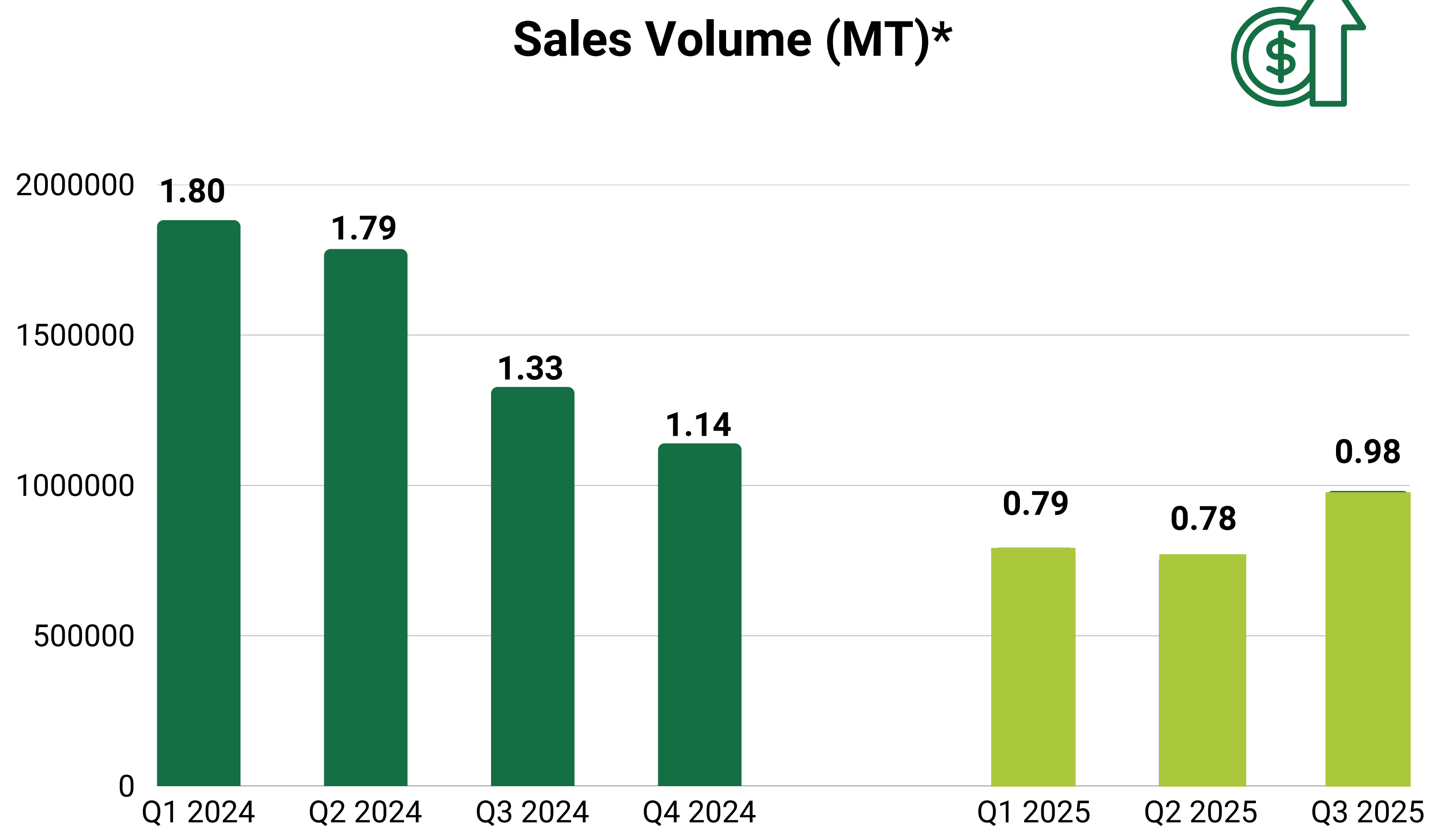
06

OPERATIONAL HIGHLIGHTS

Quarterly 2025

COAL OPERATIONAL HIGHLIGHTS : Quarterly

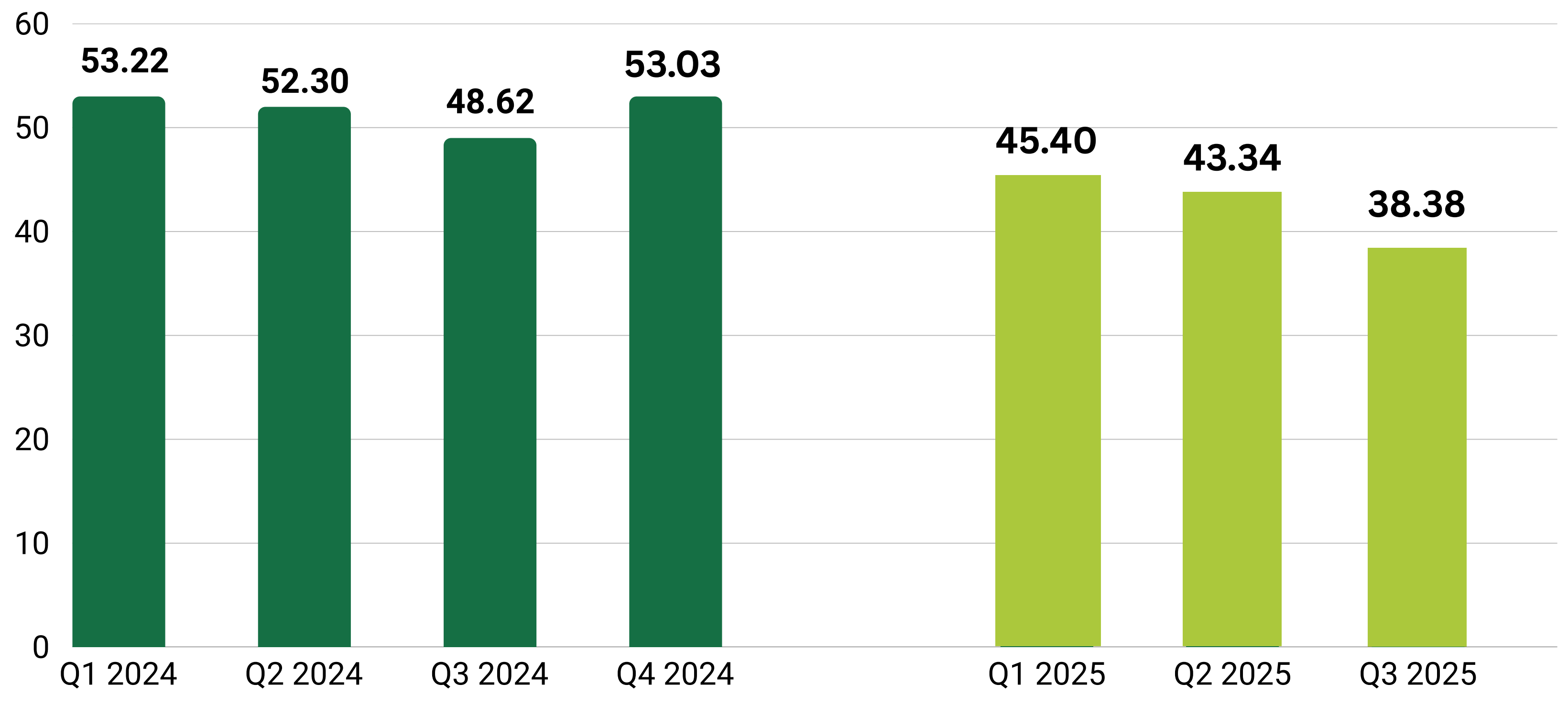




*: in million

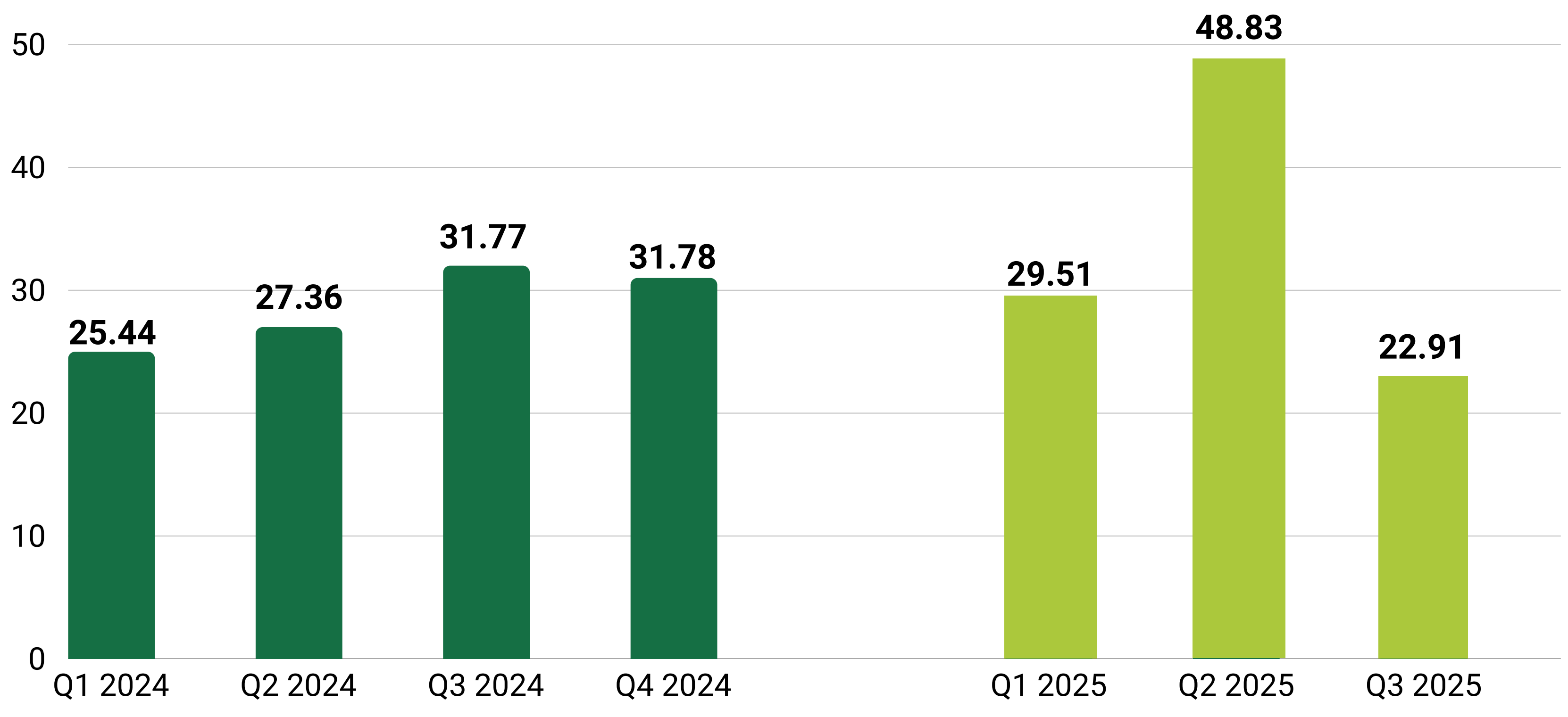
COAL OPERATIONAL HIGHLIGHTS : Quarterly

Average Selling Price (US$/MT)



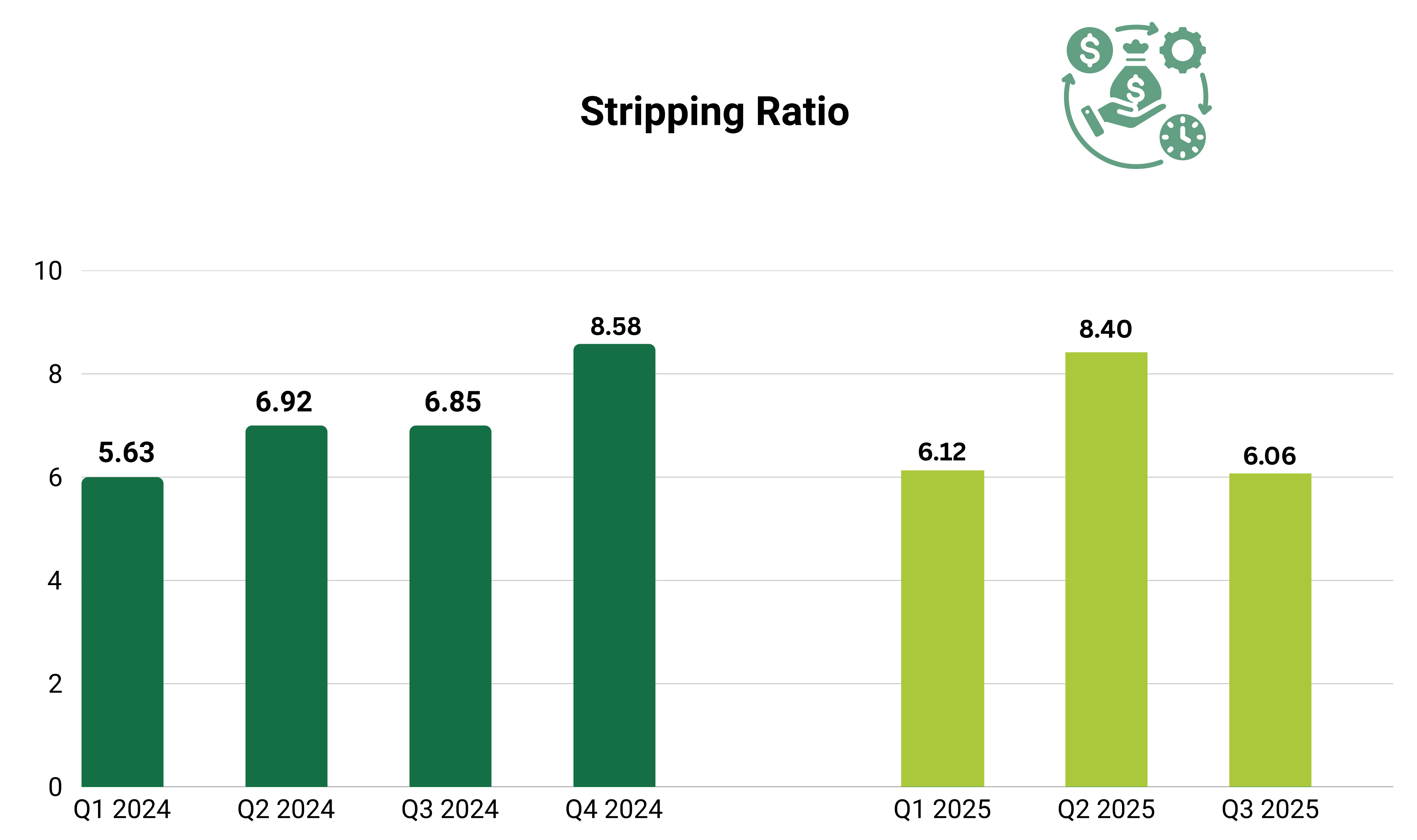
Average Selling Price (ASP), based on FOB MV (mother vessel)

Quarterly Average Cash Cost (US$/MT)

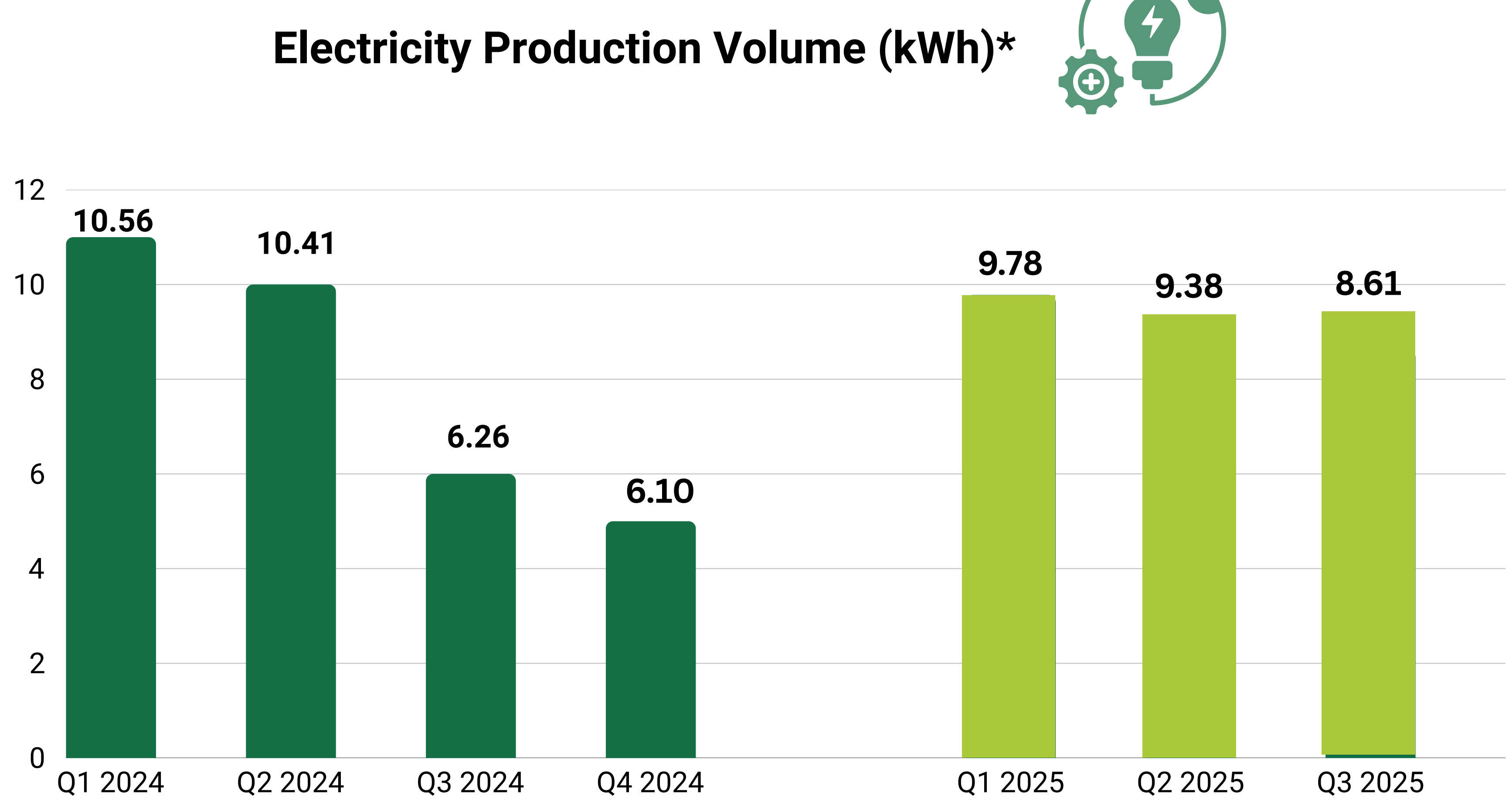


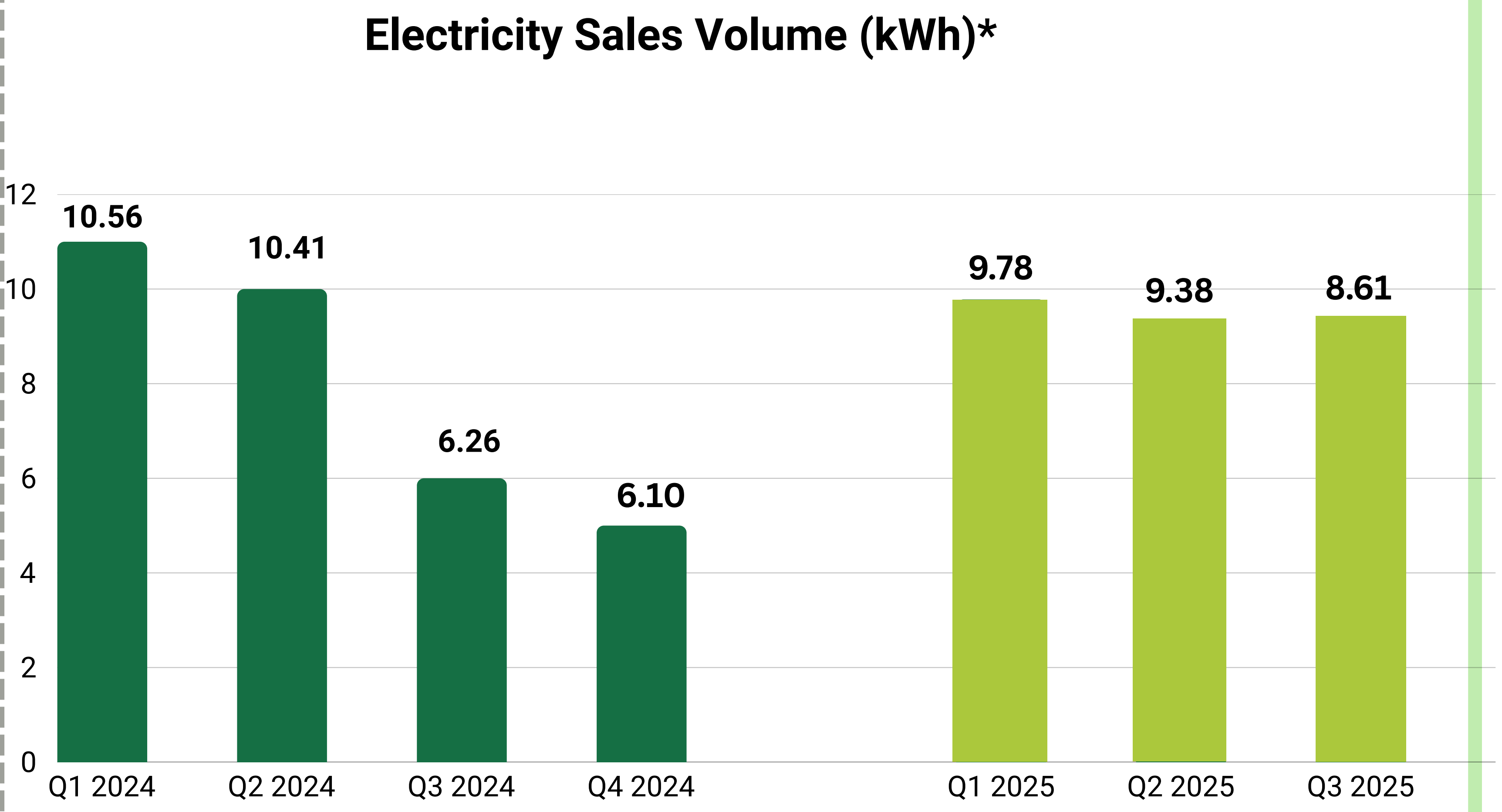
Cash Cost excludes depreciation, royalty, barging, and trans-shipment
For more information, please refer to Resource Alam's website, www.raintbk.com

COAL OPERATIONAL HIGHLIGHTS : Quarterly



MINI HYDRO OPERATIONAL HIGHLIGHTS : Quarterly



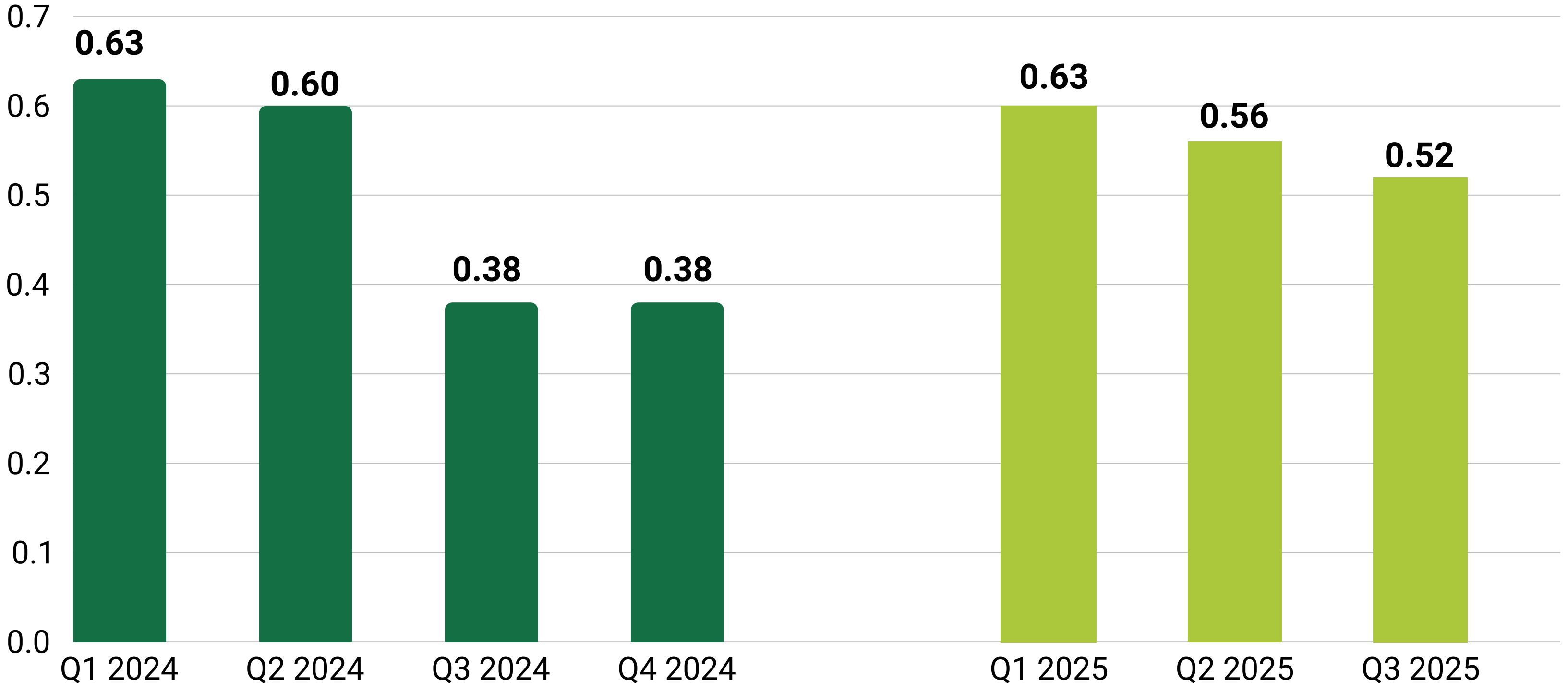


** : in million*

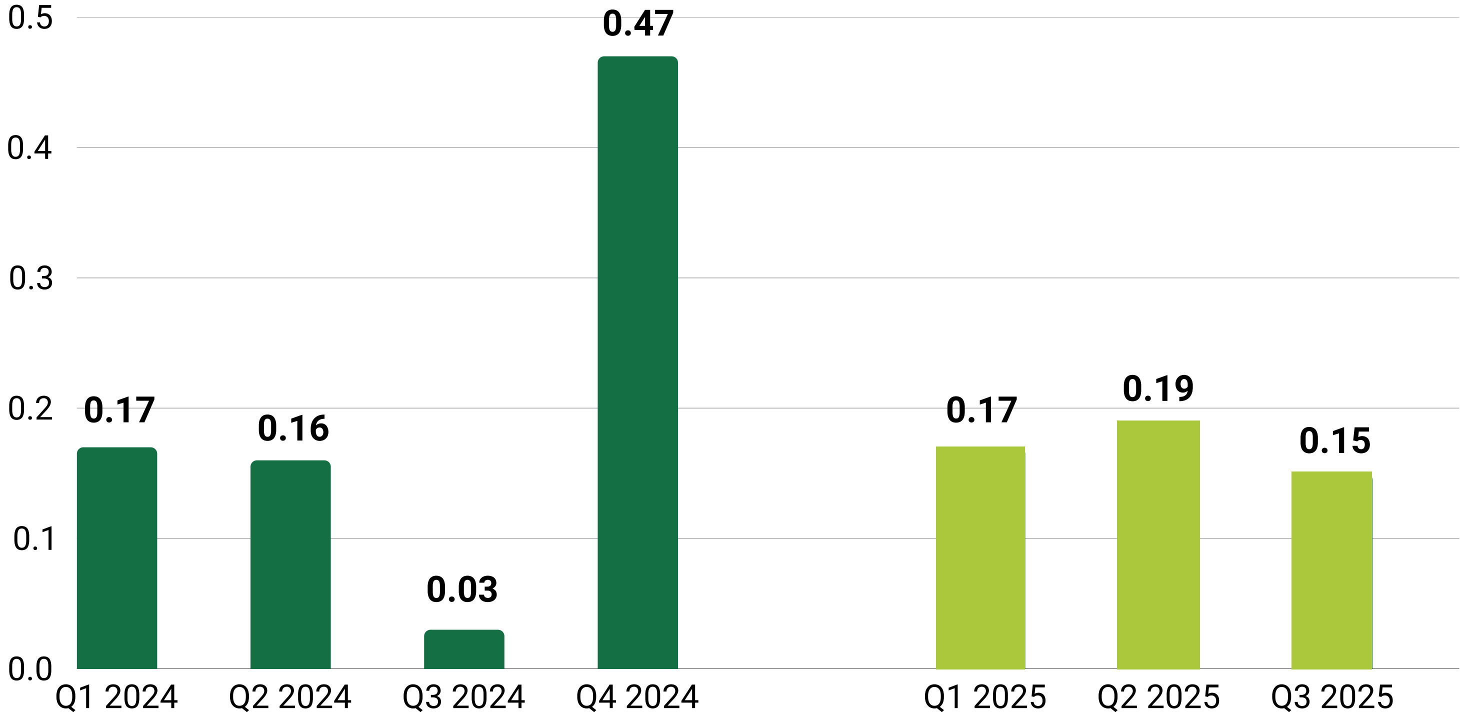
The decrease in hydroelectric power production and sales was due to weather factors, specifically low rainfall.

MINI HYDRO OPERATIONAL HIGHLIGHTS : Quarterly

Revenue (US$)*



Net Profit (US$)*



** : in million*

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07

OPERATIONAL HIGHLIGHTS

9 Months 2025

COAL OPERATIONAL HIGHLIGHTS : 9th Months

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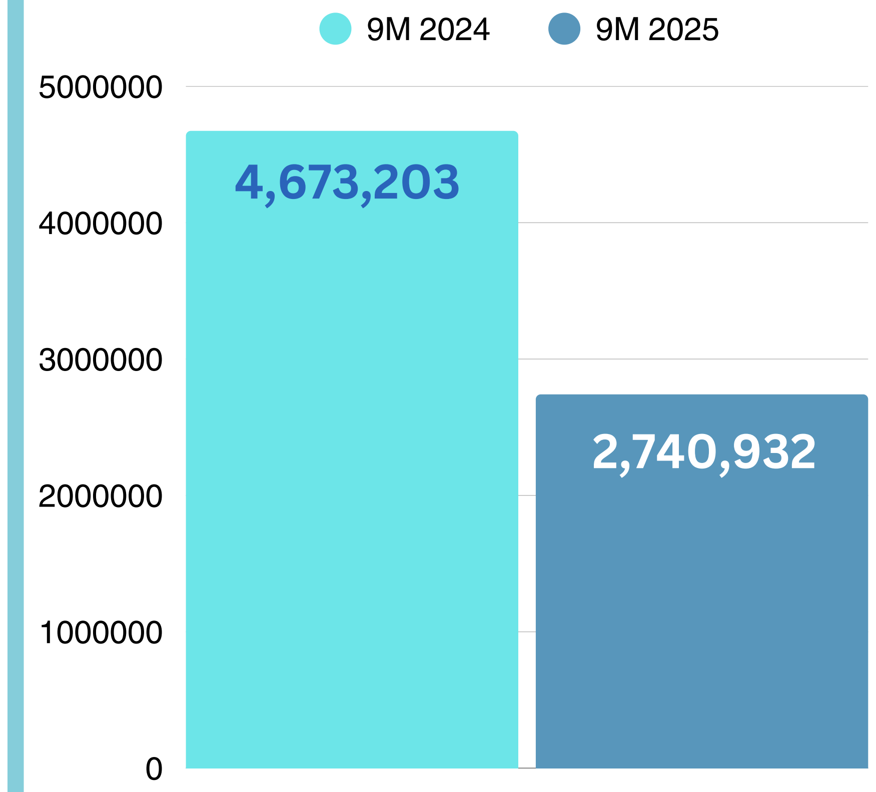
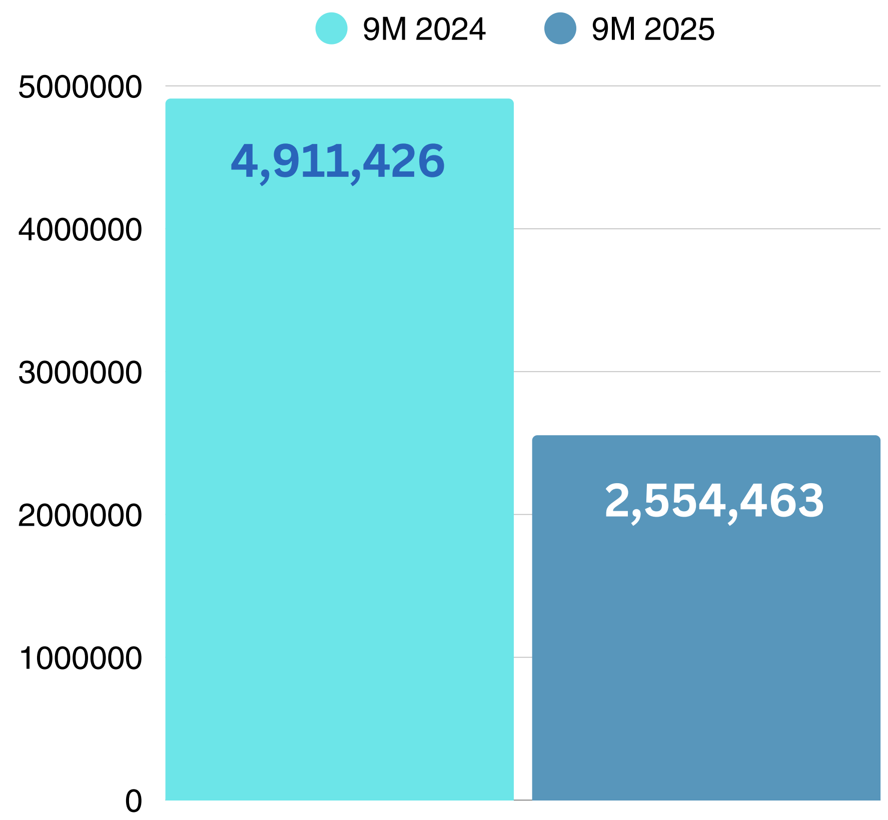
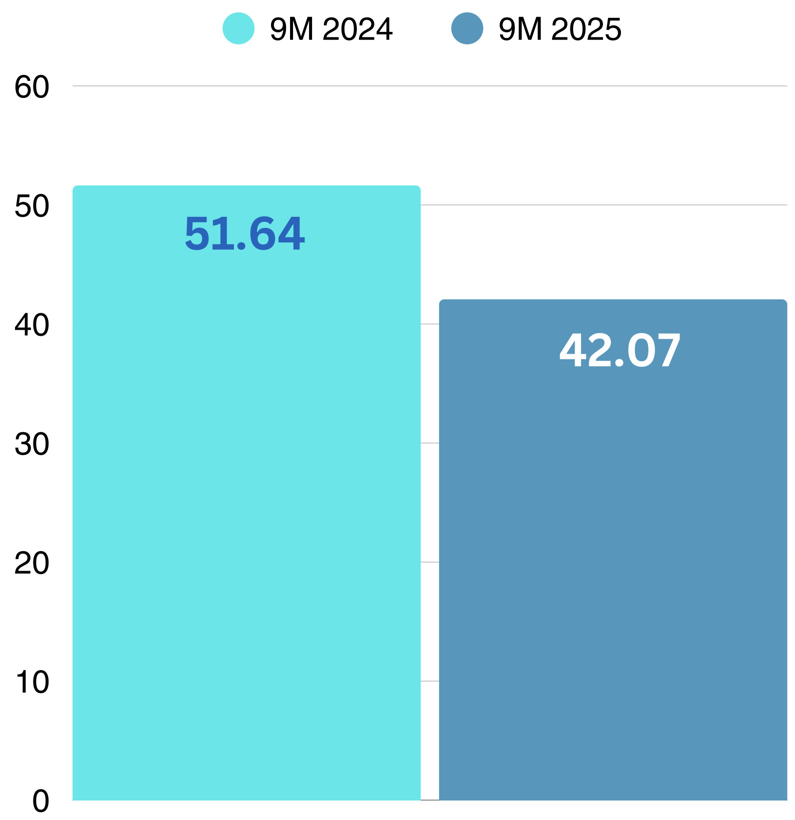
Production Volume (MT)



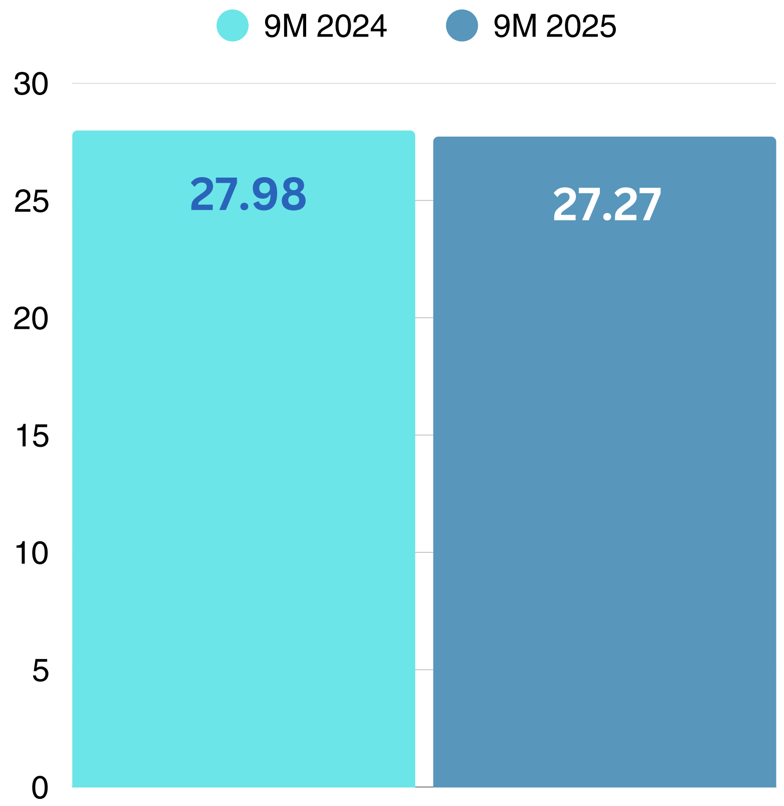
Sales Volume (MT)



ASP (US$/MT)*



Cash Cost (US$/MT)



** : 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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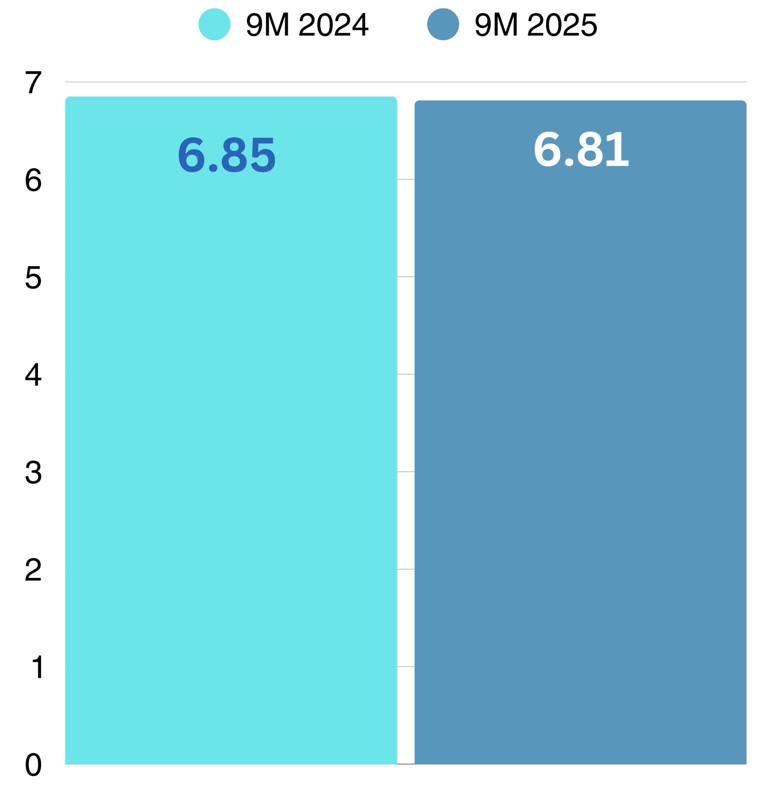
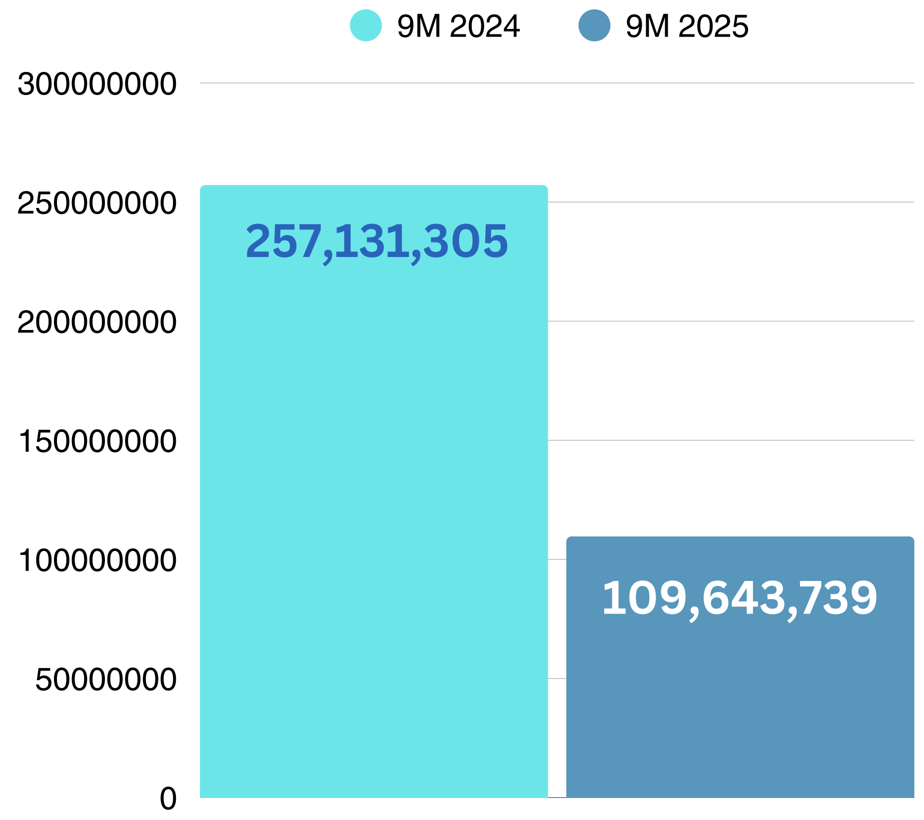
COAL OPERATIONAL HIGHLIGHTS : 9th Months

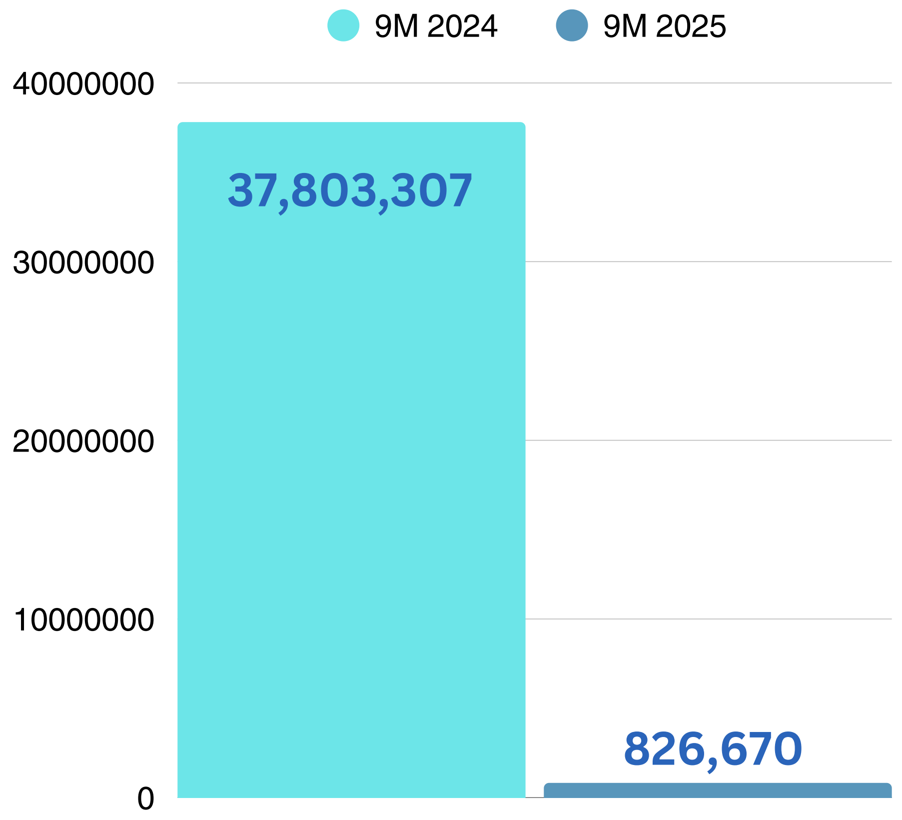
Stripping Ratio



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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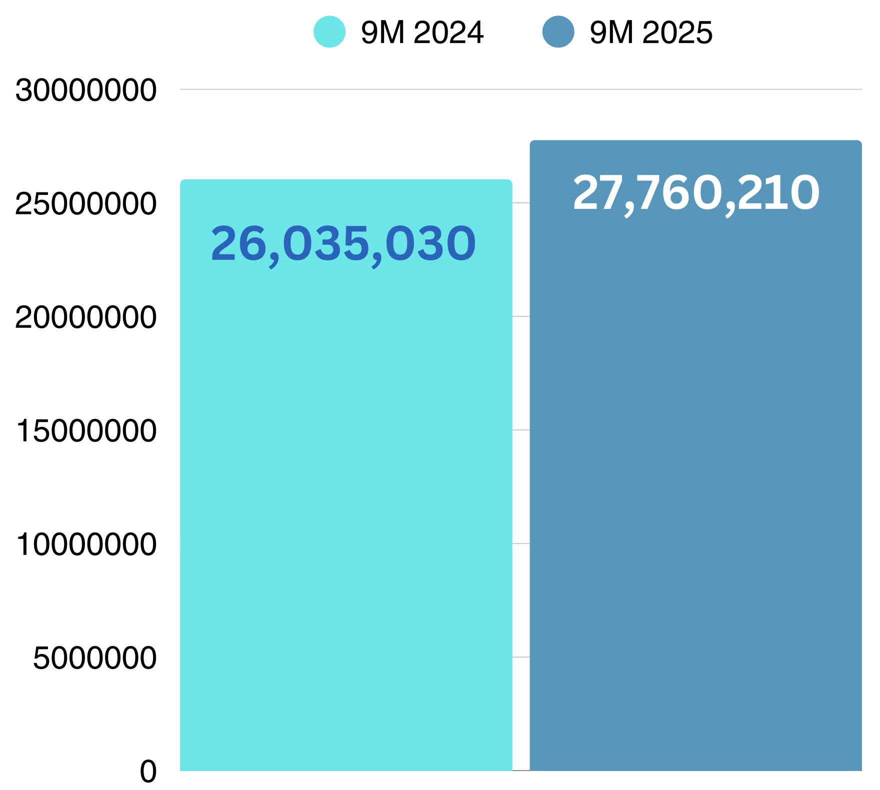
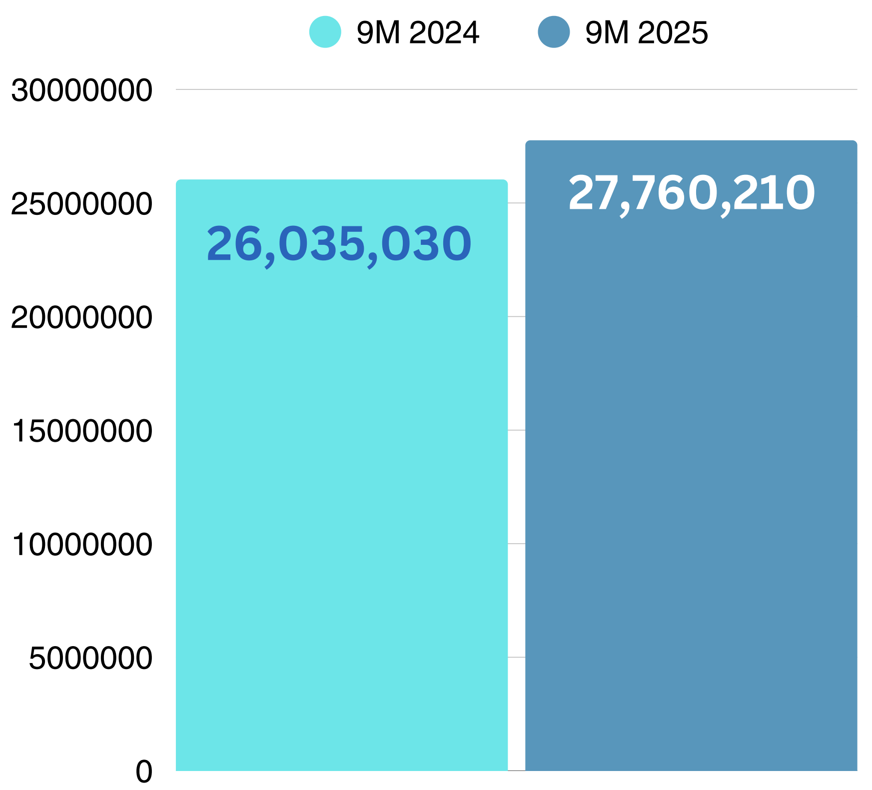
MINI HYDRO HIGHLIGHTS : 9 Months

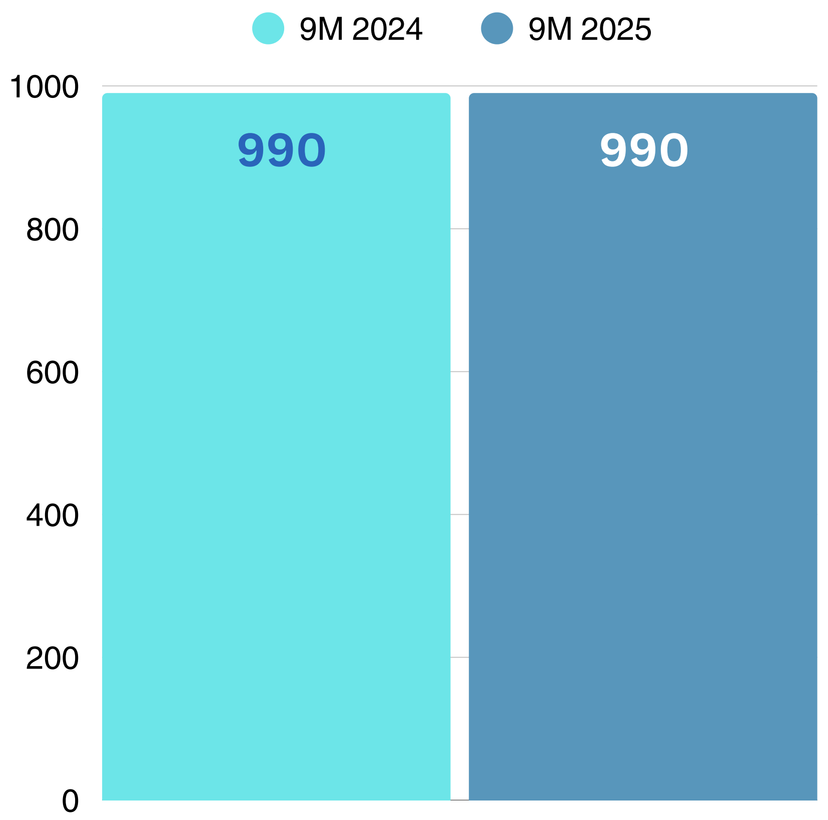
Production Volume (kWh)



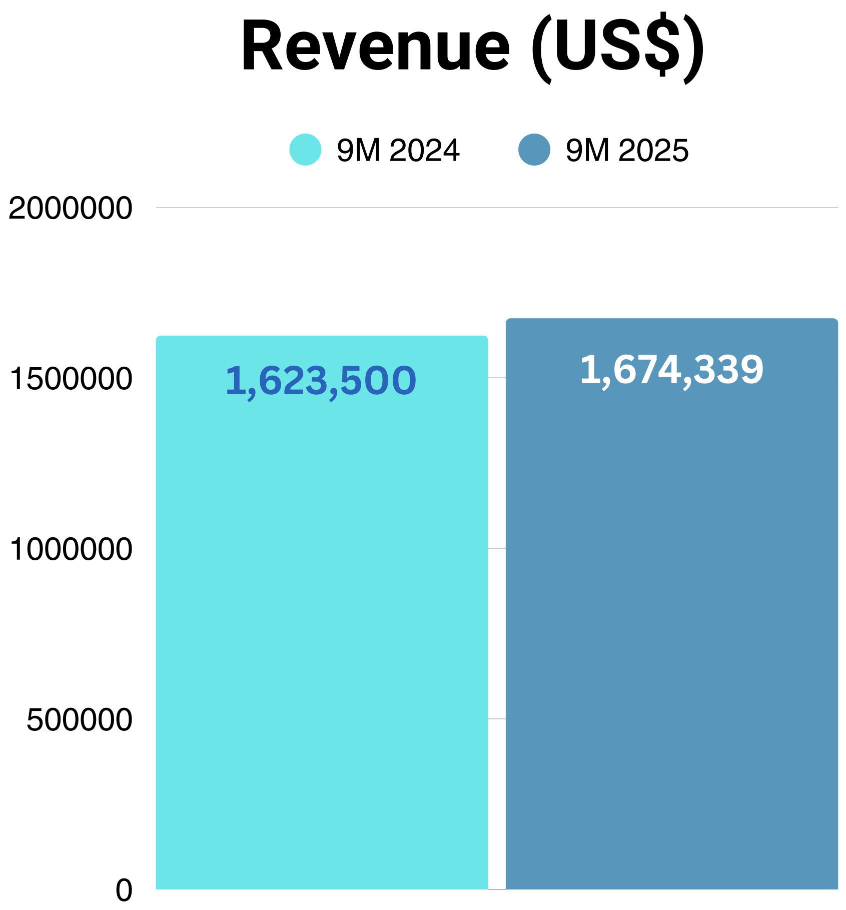
Sales Volume (kWh)

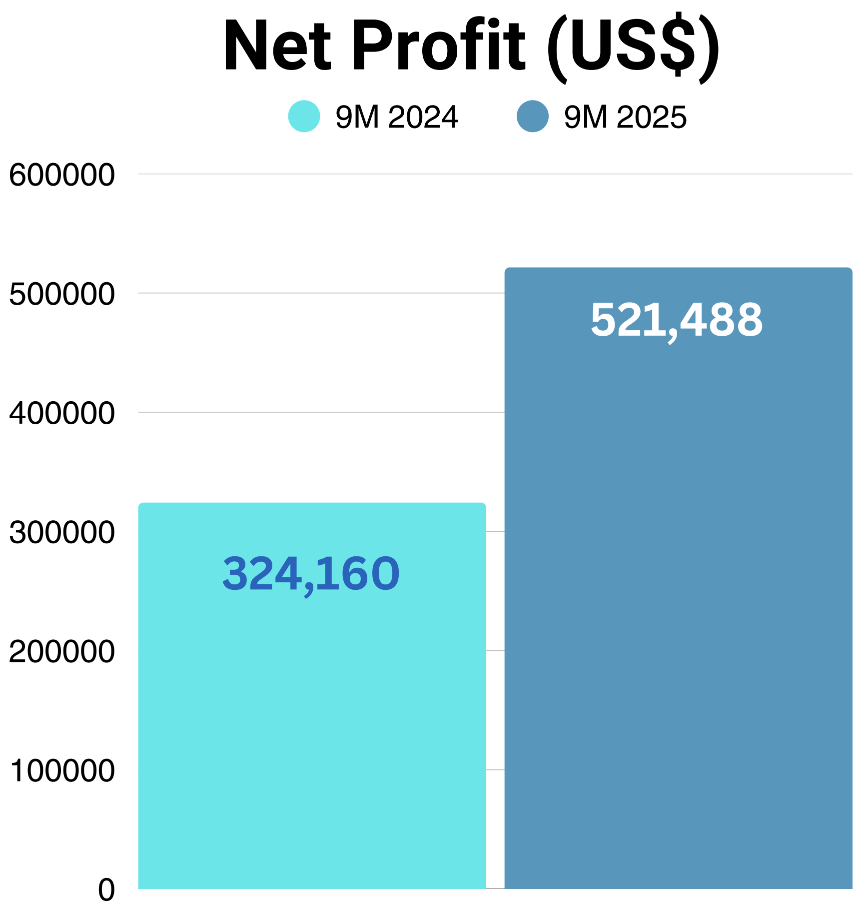


ASP (IDR/kWh)



MINI HYDRO HIGHLIGHTS : 9 Months

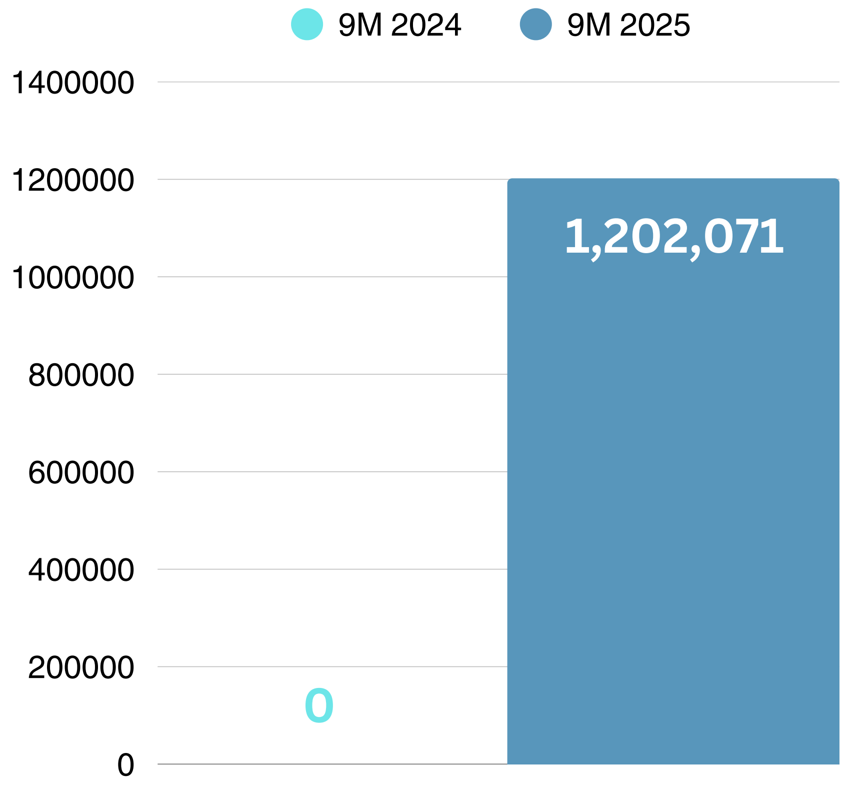




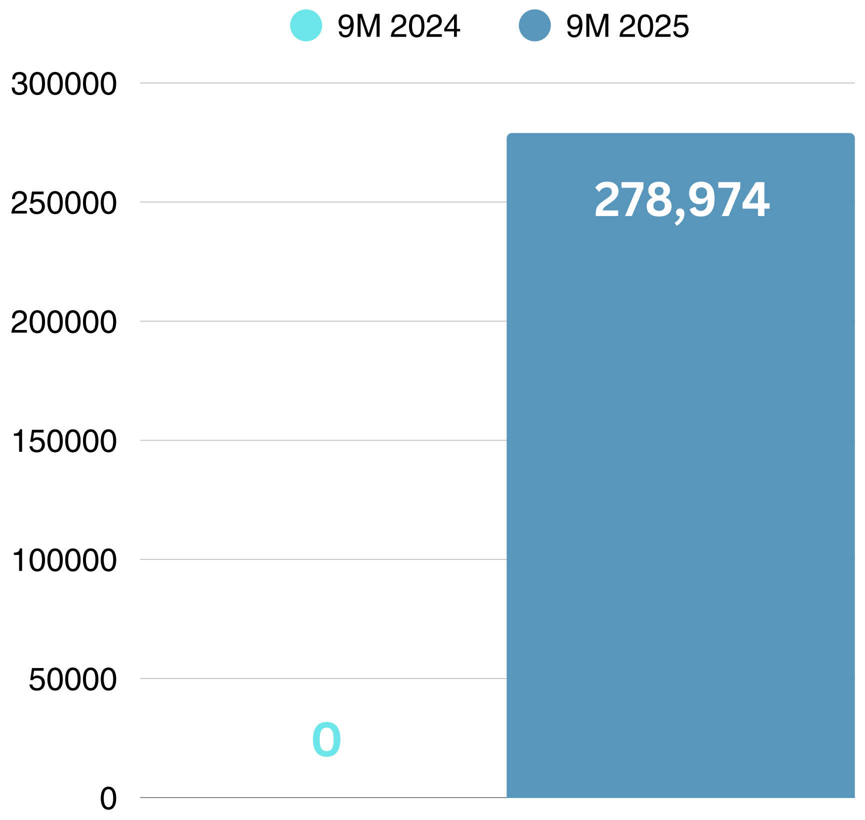
TRANS BAHTERA PIONEER HIGHLIGHTS : 9 Months

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

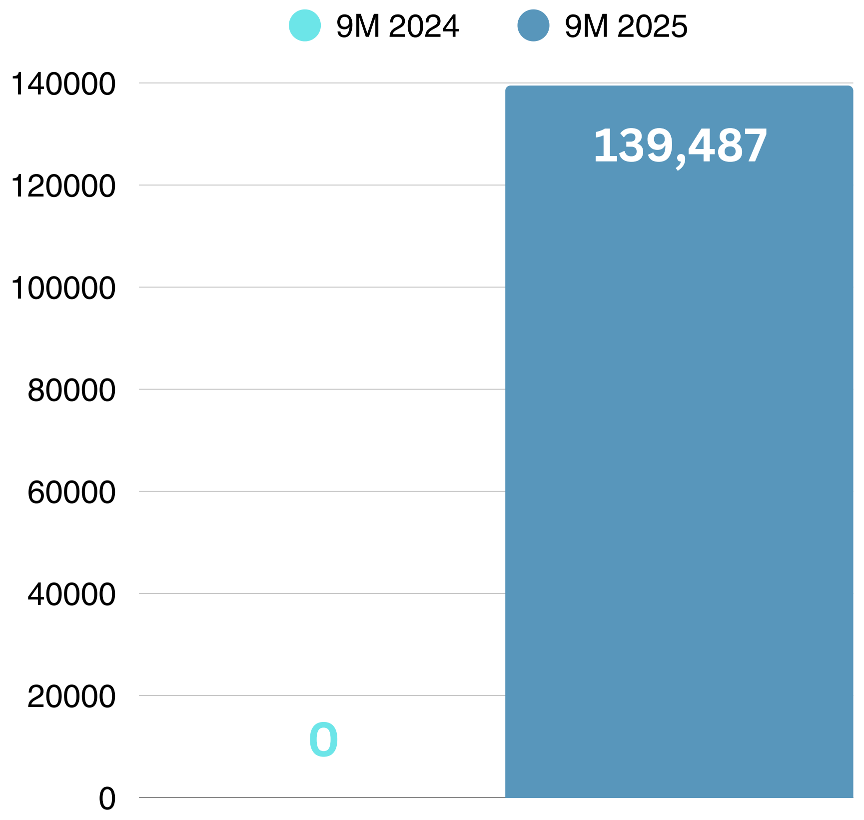
Revenue (US$)



Net Profit (US$)



50% Absorbed Net Income by RAIN

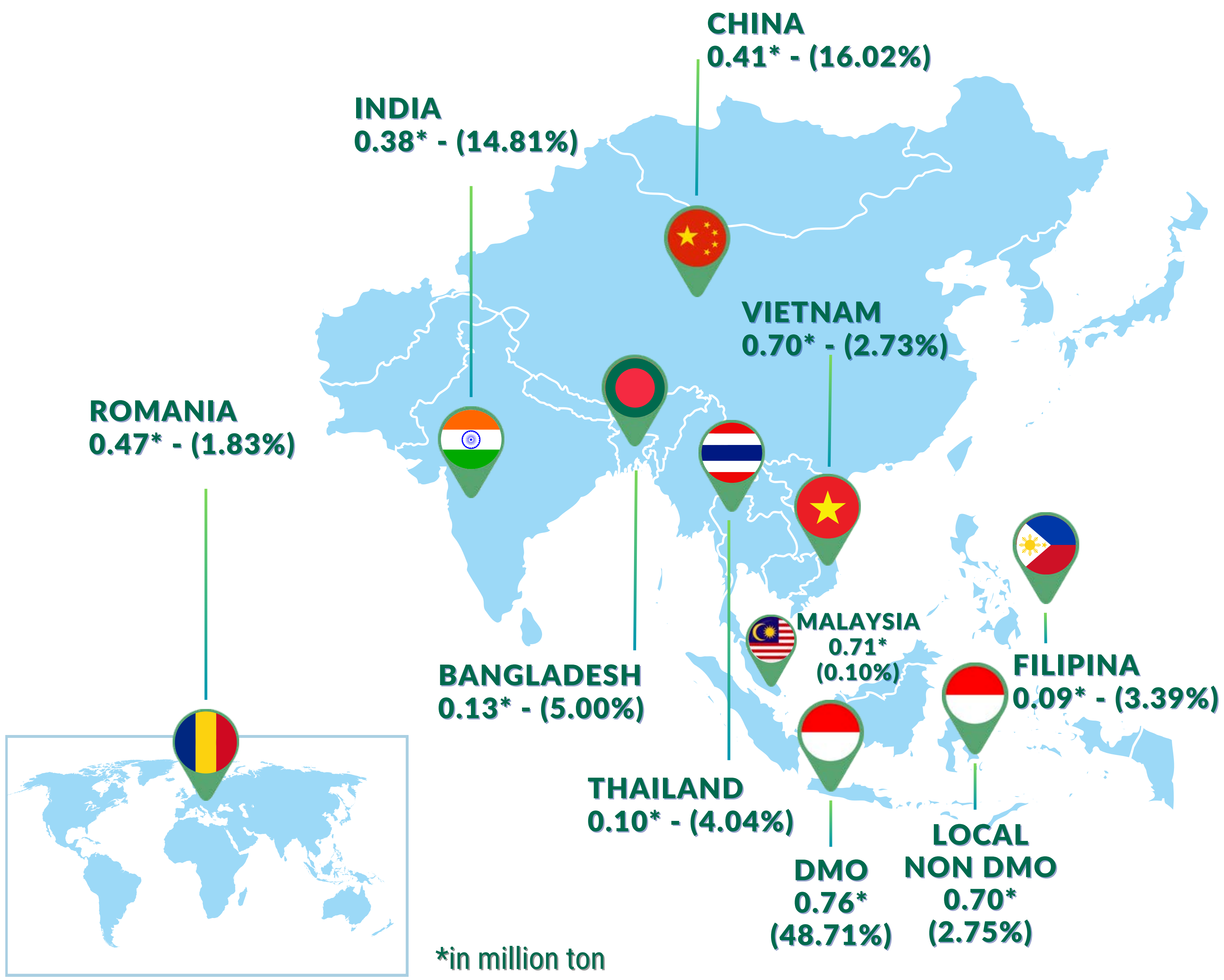


08

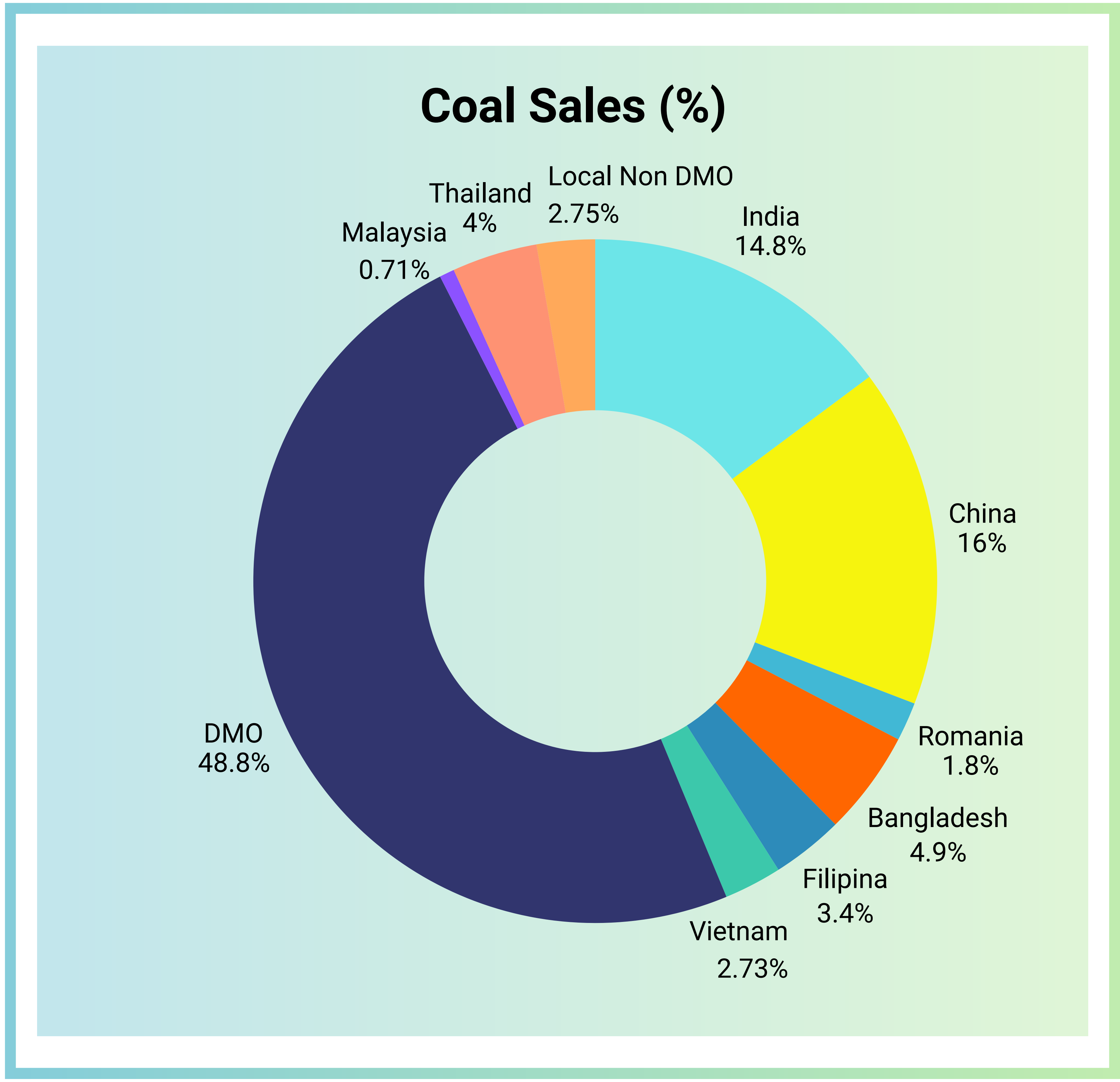
COAL SALES

9 Months 2025

COAL SALES : 9 Months
by Destination Country



*in million ton



Thank You!

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