



PT Darma Henwa Tbk

2025 Public Expose Presentation

www.ptdh.co.id



2025 Highlights



Darma Henwa at a Glance



DH

PT Darma Henwa Tbk is a general mining contractor service public company, founded in 1991. We provide integrated mining services including:

- coal and mineral mining services
- mining infrastructure & other supporting activities
- port management services

The company was listed on the Indonesia Stock Exchange on September 26, 2007, with the stock code DEWA`



OB Removal
9M25



101.19

Million Bcm

Coal Mining
9M25



12.47

Million Ton

Total Asset
1H25



10.04

IDR Trillion



Total Employee
1H25

3.300



Client Portfolio



Our Transformation Progress

Resetting the Foundation, Scaling the Future



- A traditional mining services contractor
- Limited fleet ownership
- high reliance on subcontractors
- Operational fragmentation & margin volatility
- Balance sheet pressure constrained scalability and growth

- A strategic turnaround and rebuilding fundamental
- Strengthened financial structure and liquidity
- Expanded in-house fleet capacity and operational control
- Improved cost efficiency, execution discipline, and governance
- Restored performance stability and stakeholder confidence

- Transitioning toward scalable and sustainable growth
- Building an integrated, technology-enabled mining services group
- Focus on productivity uplift, ESG integration, and capital efficiency
- Targeting structural margin improvement and long-term value creation



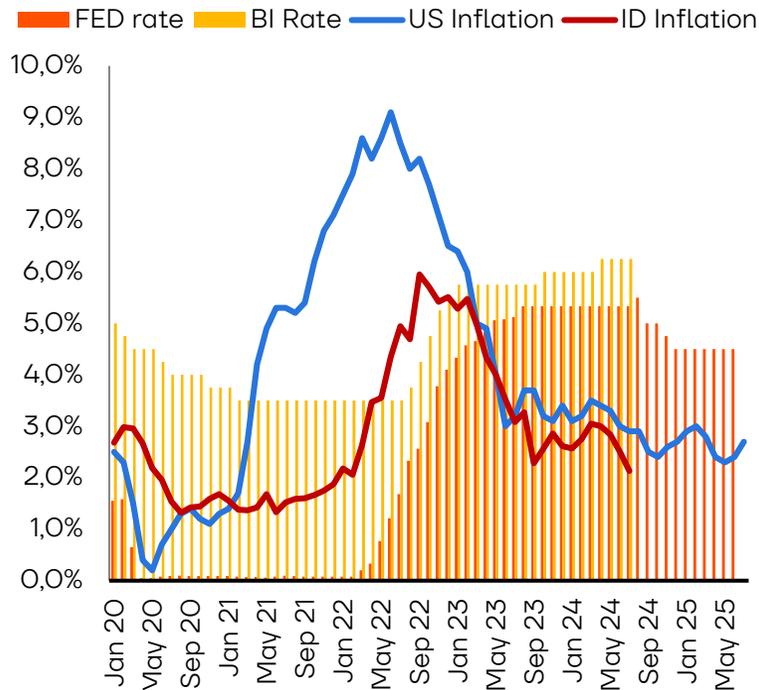
Industry Overview & Corporate Strategy



Industry Overviews

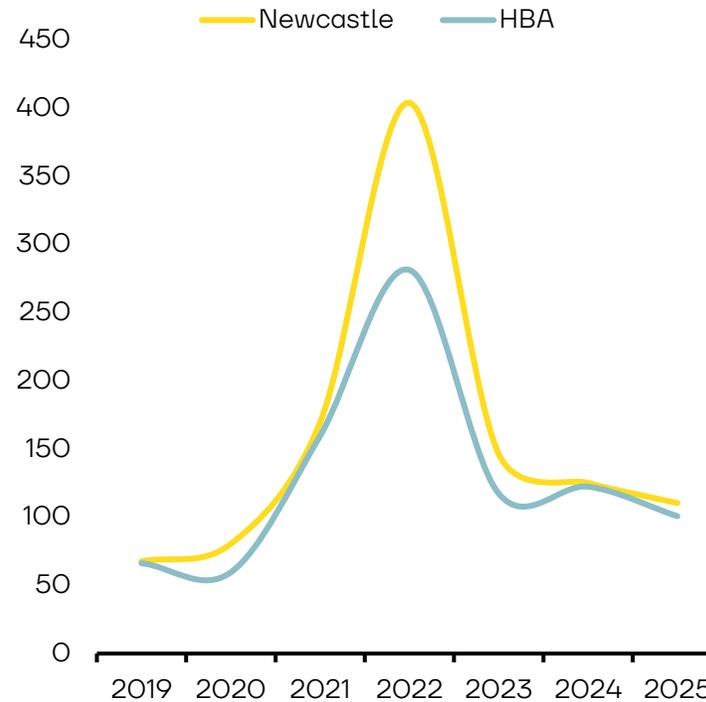
Macroeconomic easing and normalized coal prices support a more stable operating environment

Interest Rates & Inflation (%)



- Monetary easing in Indonesia reduces funding pressure and supports capital-intensive operations.

Coal Historical Data (USD)



- Following the 2021–2022 Supercycle, coal prices have normalized, creating a more predictable planning environment for mining contractors

Coal Demand Updates:

- Coal demand remains supported by India and China power generation, despite global energy transition
- Price normalization reflects supply discipline, not demand collapse

Key Takeaways for Mining Service:

- Favourable rate environment supports capital efficiency
- Coal price stability supports long-term contract execution
- Industry rewards scale, fleet ownership, and cost discipline

DH's Strategic Pillars to Re-shape our Future

The blueprints to shape our future by design



Transformation 2.0

- Expanding clients base & Scaling beyond mining service
- Transition from diesel to electric heavy equipment
- Building long-term cost efficiency and productivity.



Cultural & Organizational Shift

- Shift to independence and accountability
- Build a high-performance organization with strong execution
- Leadership and winning mindset at every level



Technology & Innovation

- Technology as a force multiplier
- Data-driven decision making across operations
- Deployment of IoT, AI, Automation and analytics to enhance productivity



Long-Term Perspectives

- Setting new purpose that changes how the Company impacts its stakeholder
- Preparing for future challenges & opportunity
- Bold & Proactive leadership shaping a better trajectory.



Recent Development

1st EGMS : 13th February 2025:

IDR 1.4 Trillion Debt to Equity Conversion (NPR)

EGMS held on February 2025 gave approval for DH to convert **IDR 1.4 trillion** debt to 18.83 billion shares at IDR 75.-/share from:

- Madhani Talatah Nusantara “MTN” – IDR **757** Billion
- Andhesti Tungkas Pratama “ATP” – IDR **359** Billion
- Antareja Mahada Makmur “AMM” – IDR **297** Billion

Thus improving

- Debt-to-equity ratio from **1,32x to 0,62x.**
- Current Ratio from **0,70x to 1,11x**



2nd EGMS : 30th April 2025

Change of PMA to PMDN & Asset Pledge as Guarantees

DEWA convened 2nd EGMS and receive shareholders approval for the following agenda:

1. Approval of the change in the Company's status from a Foreign Investment Company (PMA) to a Domestic Investment Company (PMDN);
2. Approval for the pledge of the Company's assets and/or wealth amounting to more than 50% of the Company's net assets in connection with loan facilities for the Company.

These agendas are carried out in compliance with the provisions of Article 102 of Law Number 40 of 2007 concerning Limited Liability Companies (UUPT) and Article 12 Paragraph (5) as well as Article 15 Paragraph (2) of the Company's Articles of Association.



AGMS & 3rd EGMS : 30th June 2025

Amendment of AoA to align with KBLI & OJK's Regulatory updates

DEWA convened AGMS to request shareholders approval for the following agenda:

1. Annual Report 2024 Approval
2. Ratification of Annual Audited Financial Report.
3. Authorize Board of Commissioners to set 2025 Boards remunerations.
4. Appointment of Public Accountant Firm.
5. Approval for Board structure's Changes/re-appointment

DEWA convened 3rd EGMS to request shareholders approval for the following agenda:

1. amendments to the Articles of Association, aligning with the Indonesian Standard Industrial Classification (KBLI) and recent updates to Financial Services Authority (OJK) regulations.

AGMS & 3rd EGMS was held on:

Day/Date : Monday, 30th June 2025

Time : 02:00 P.M. – 04:30 P.M.

Place : Financial Hall Jakarta
Graha CIMB Niaga 2nd Floor
Jl. Jend. Sudirman Kav. 58
South Jakarta



4th EGMS – September 30th 2025

Strengthening Board Members

Joseph Lembayung – Director

IT leader with 24+ years in digital transformation, IT, and corporate strategy across telco, mining, ICT, and media; former Chief IT at PAMA; MBA, NUS Singapore.

Wisnu Wahyudin Pettalolo – Commissioner

Executive with 16+ years in business development, mining, logistics, transport, smelters, and trading; currently President Director of Gayo Mineral Resources (gold asset).

Sorimuda Pulungan – Commissioner

Mining professional with 30+ years' experience in mining and services; former President Director of BUMA; holds a Doctorate in Economics.

Agus Suharyono – Independent Commissioner

Former senior SOE official with 32+ years at Indonesia's Ministry of SOEs and 12+ years as Director/Commissioner in major SOEs; Master's in Agricultural Economics, University of Maine.



4th EGMS was Held on:

Day/Date : Tuesday / 30th September 2025

Time : 02:00 P.M. – 03:00 P.M.

Place : Financial Hall Jakarta

Graha CIMB Niaga 2nd Floor

Jl. Jend. Sudirman Kav. 58

5th EGMS – September 30th 2025

Strengthening Board Members & Governance

5th EGMS

Day/Date : Wednesday / 24th December 2025

Time : 02:00 P.M. – 03:00 P.M.

Place : Financial Hall Jakarta
Graha CIMB Niaga 2nd Floor
Jl. Jend. Sudirman Kav. 58

Key Agendas:

- Appointment of a New Public Accountant
- Changes and/or Re-appointment of Board Members

The Company will convene its 5th Extraordinary General Meeting of Shareholders (EGMS) on Wednesday, 24 December 2025, at the Financial Hall Jakarta, Graha CIMB Niaga.

The meeting will address key corporate governance matters, including the appointment of a new Public Accountant and the changes and/or re-appointment of members of the Board.

These agendas are part of the Company's ongoing commitment to maintaining strong governance practices, ensuring regulatory compliance, and supporting the continuity of effective leadership in line with Darma Henwa's long-term strategic direction.

Share Buyback



Enhancing Shareholder Returns and Investor Confidence

- **Buyback Period : 19 November 2025 – 19 February 2026**
- **Estimated Buyback Budget : Up to IDR 950 billion**
- **Realization as of 19 December 2025 : IDR 160 billion (372 Mn. Shares)**

Description	Before Buyback		After Buyback
Total Asset (IDR)	10.043.486.585.000	950.000.000.000	9.093.486.585.000
Total Equity (IDR)	4.887.622.383.000	950.000.000.000	3.937.622.383.000
Rofit For The Current Period (IDR)	168.007.800.000		168.007.800.000
Basic Earning Per Shares (IDR)	4,13	-	4,59



Fleet Expansion



1st Batch Fleet Expansion Update

The company has installed the following new equipment from late 2024 and early 2025:

- **8 (eight)** 200T-Class Excavator
- **1 (one)** 120T-Class Excavator
- **75 (seventy-five)** 100T-Class Trucks
- **12 (twelve)** Dozers
- **7 (seven)** Motor Graders
- **48 (forty-eight)** Other supporting Eq.

Which adds up to **30 - 35 Mbcm** per annum of DH own fleet operating capacity



2nd Batch Fleet Expansion Update: XCMG Fleet

Full operations achieved by End of September

2nd Batch Fleet Expansion units:

- 4 units 200T-Class Excavator (XE2000)
- 2 units 120T-Class Excavator (XE1250)
- 35 units 130T-Class Dump Trucks (XDE130)

The 2nd batch of fleet expansion boost internal earth moving capacity per annum by up to 25-30 Mbcm.

Key Updates :

All Heavy Equipment are fully operational by end of September 2025, advancing from the initial October 2025 schedule.

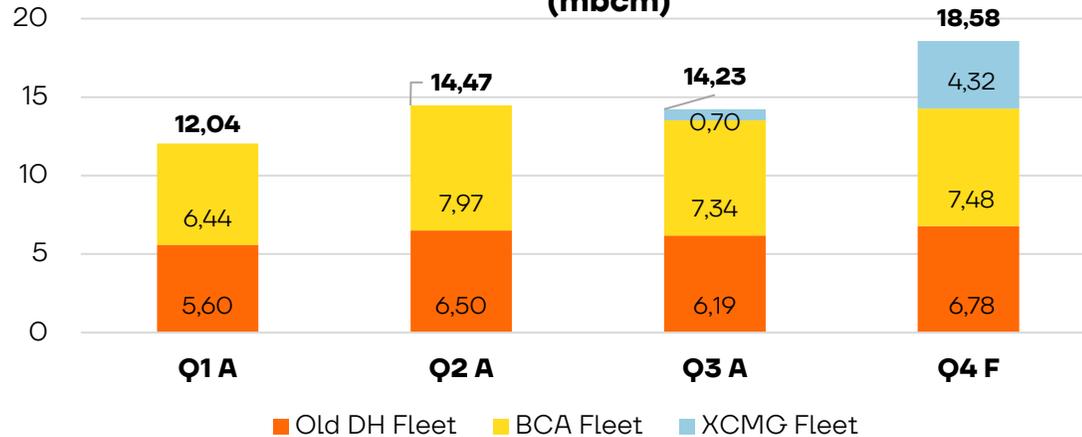


2025 Fleet Expansion Update

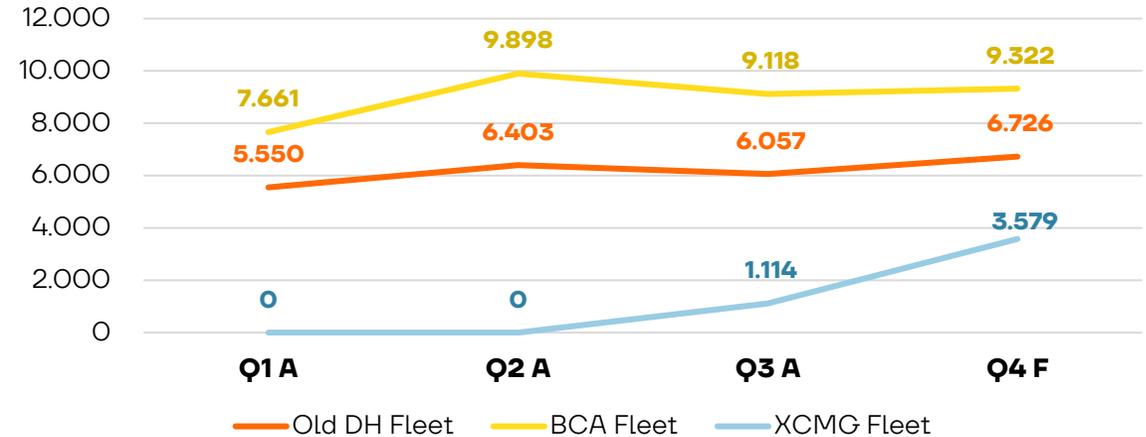


Internal fleet ramp-up are on track

Bengalon Project OB Production Projection by Fleet (mbcm)



Effective Working Hour Projection by Fleet (hr)



Key Updates:

- BCA Fleet (Batch 1) delivered **6.4 mbcm** in Q1 & **7.97 mbcm** in Q2 & **7.34 mbcm** of OB production.
- XCMG Fleet (Batch 2) delivered **0.7 mbcm** in Q3 and projected to deliver up to **4.32 mbcm** in Q4 of OB production.
- Adverse weather delays in Q3 (+44% budget) temporarily affected full operational deployment
- All fleets expected to operate at full capacity by Q4, breaking internal record of quarterly own-fleet production levels.

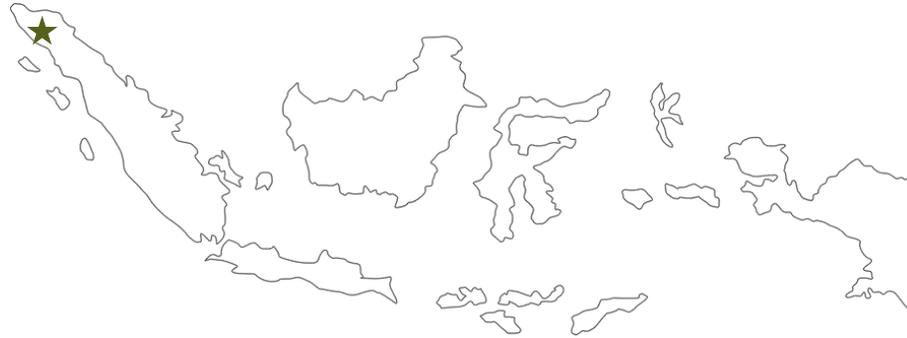




GMR Progress Update

GMR - Gold & Copper Asset Progress Report

Gayo Mineral Resources (GMR) Strategic Perspective



Latest Update on Gayo Mineral Resources

- GMR received a letter from the Ministry of Energy and Mineral Resources (ESDM) No. T-462/MB.04/MEM.B/2025 dated 14 October 2025 regarding the Approval of Changes in Share Ownership of PT Gayo Mineral Resources.
- PT Gayo Mineral Resources (GMR) subsequently received a Notification Letter from the Ministry of Law, Ref. No. AHU-AH.01.09-0359755, confirming the acceptance of the notification on changes to the corporate data of PT Gayo Mineral Resources dated 27 November 2025.

GMR Current Exploration Activity

End-to-End Exploration Efforts to Unlock Gold & Copper Potential



Exploration Drilling



Core-shed Activity



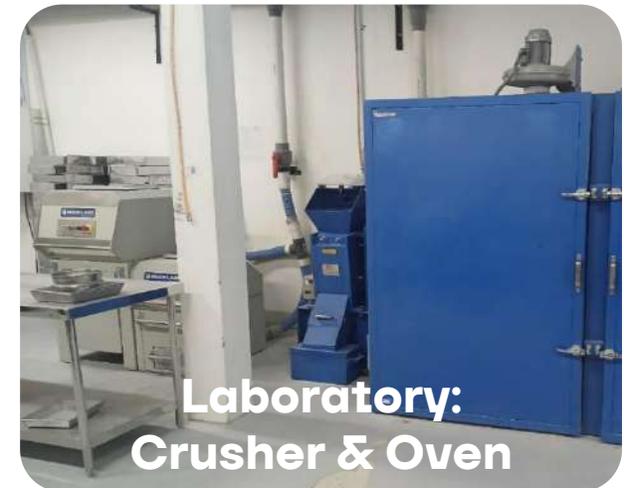
Geotechnical Measurement



Hydrology Test



Rehabilitation Planting



Laboratory: Crusher & Oven



Operational Performances

Good Mining Practice Implementation



Unlocking Productivity Through Engineering-Based Pit Optimization

Darma Henwa is committed to implementing Good Mining Practices across all project sites

Key activities include optimizing pit staging, improving mining sequences, strategically designed waste dumps and haul roads, efficient sump management, and road surface layering. The implementation of these practices has increased hauling speed, reduced cycle time, and enhanced overall productivity and fleet utilization.

Before Implementation



After Implementation

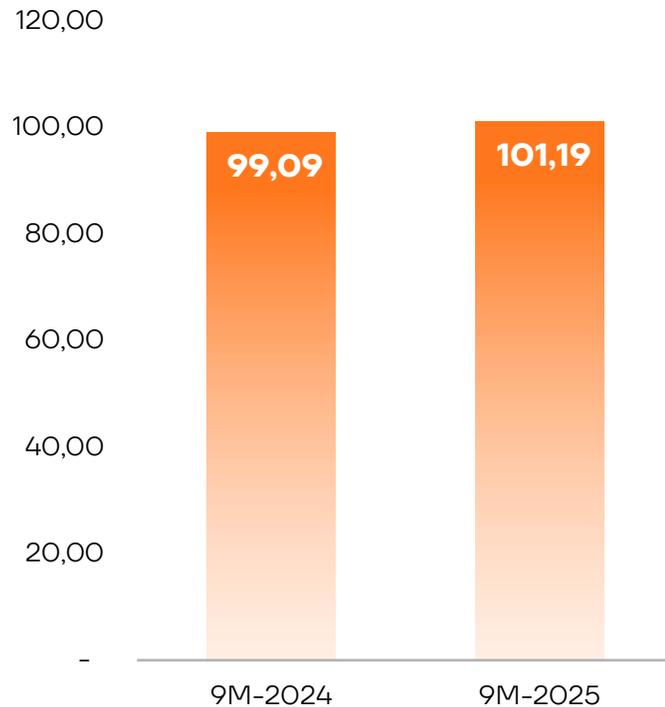


9M25 Consolidated Operational Performances

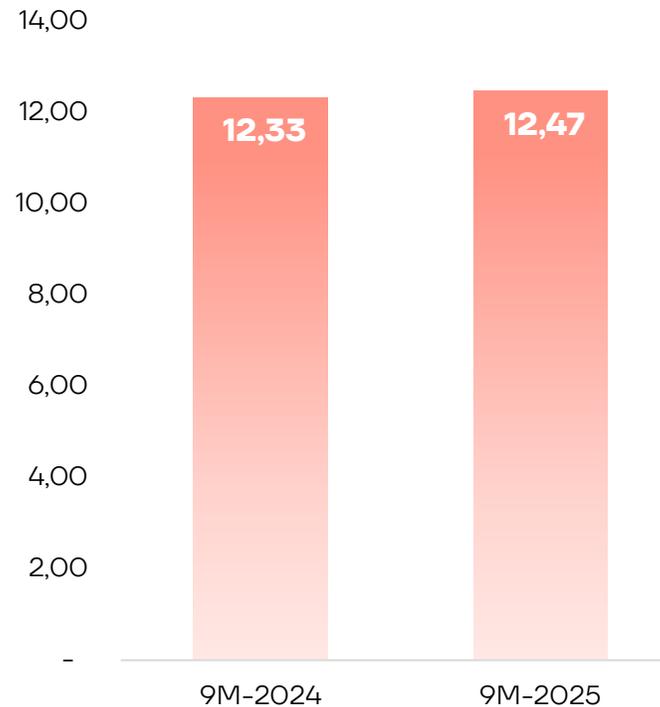


Solid volume growth across key operational metrics

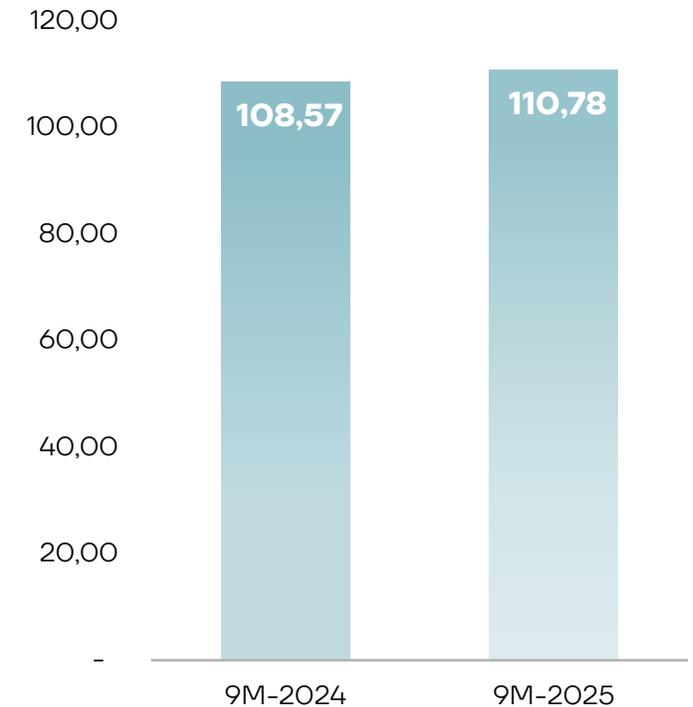
Waste Removal (mbcm)



Coal Mining (mt)



Material Moved (mbcm)



- Waste removal in 9M 2025 reached 101.19 mbcm, reflecting a 2.12% increase compared to 9M 2024

- Coal mining in 9M 2025 reached 12.47 mt, reflecting a 1.14% increase compared to 9M 2024

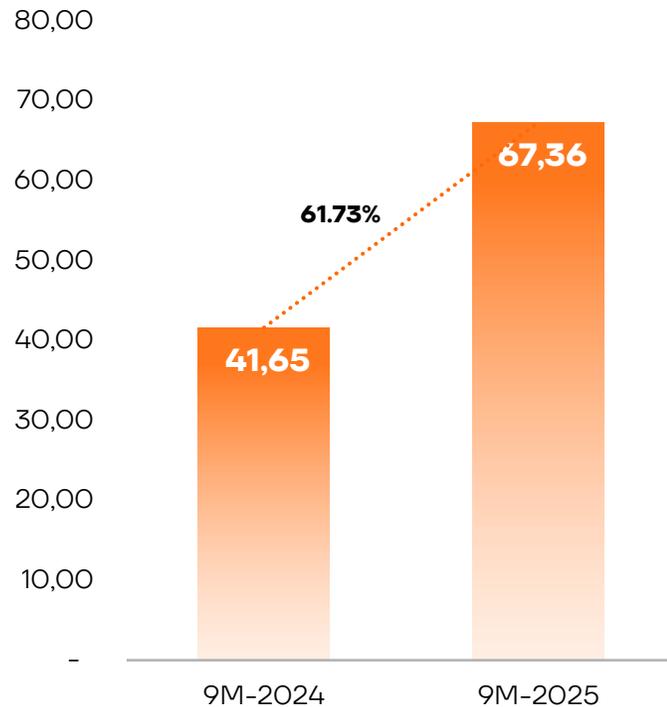
- Material moved in 9M 2025 reached 110.78 mbcm, reflecting a 2.04% increase compared to 9M 2024

9M25 DH Fleet Operational Performances

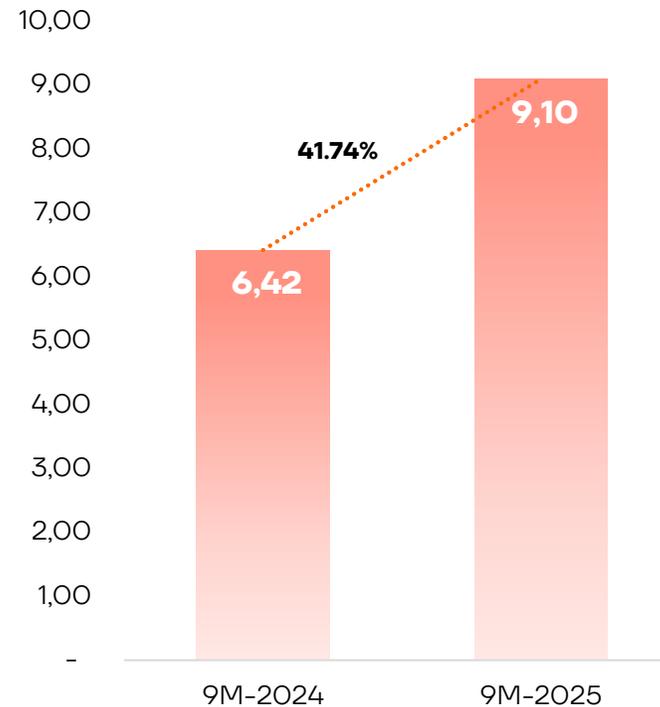


Solid volume growth across key operational metrics

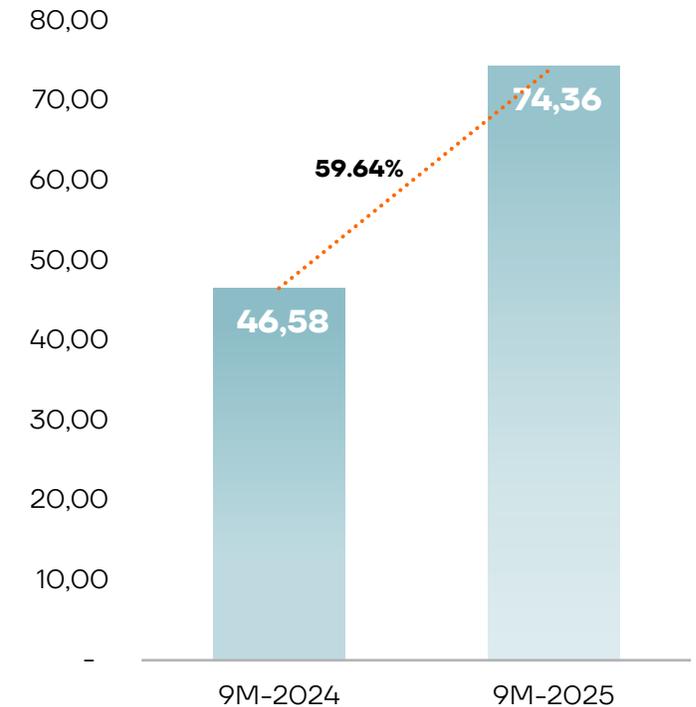
DH Waste Removal (mbcm)



DH Coal Mining (mt)



DH Material Moved (mbcm)



- DH Waste removal in 9M 2025 reached 67.36 mbcm, reflecting a 61.73% increase compared to 9M 2024

- DH Coal mining in 9M 2025 reached 9.10 mt, reflecting a 41.74% increase compared to 9M 2024

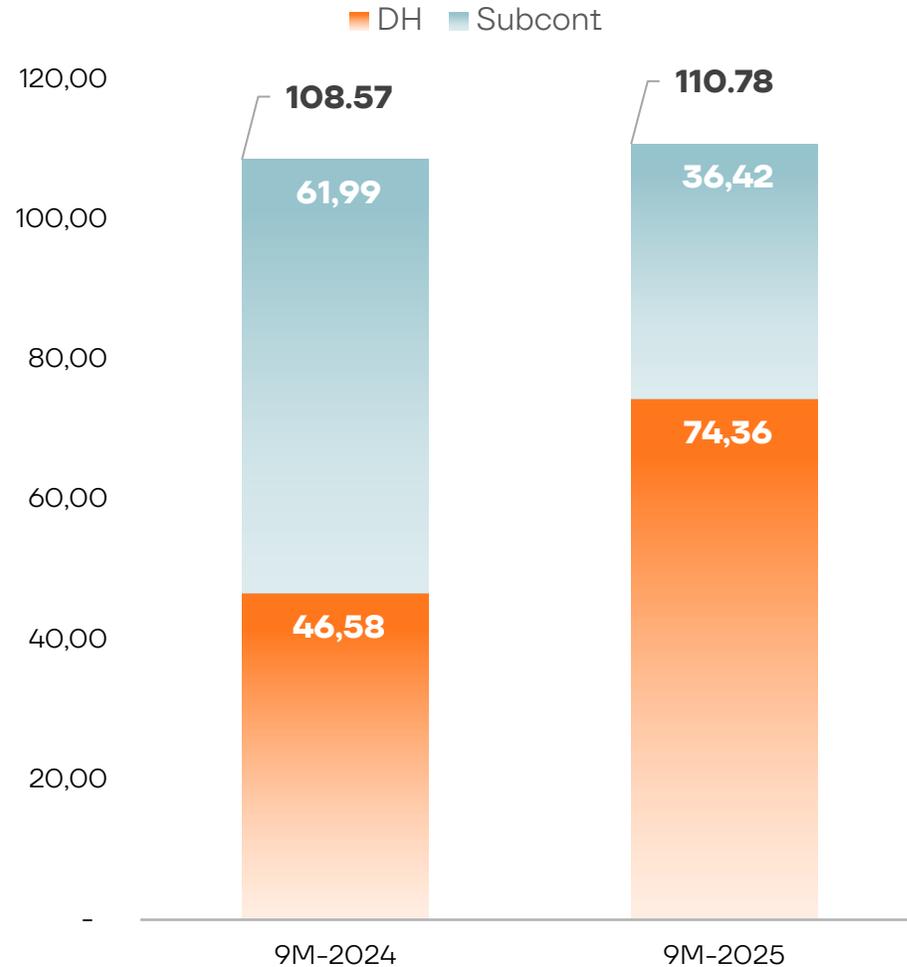
- DH Material moved in 9M 2025 reached 74.36 mbcm, reflecting a 59.64% increase compared to 9M 2024

9M25 Operational Performances by Fleet



Strategic shift toward internal capacity

9M25 Material Moved (mbcm)



- DH Fleet material moved in 9M 2025 reached 74.36 mbcms, reflecting a substantial 59.64% increase compared to 9M 2024
- Subcontracted fleet material moved in 9M 2025 reached 36.42 mbcms, reflecting a 41.25% decrease compared to 9M 2024
- Total material moved in 9M 2025 reached 110.78 mbcms, reflecting a 2.04% increase compared to 9M 2024
- Significant DH Fleet internal capacity development



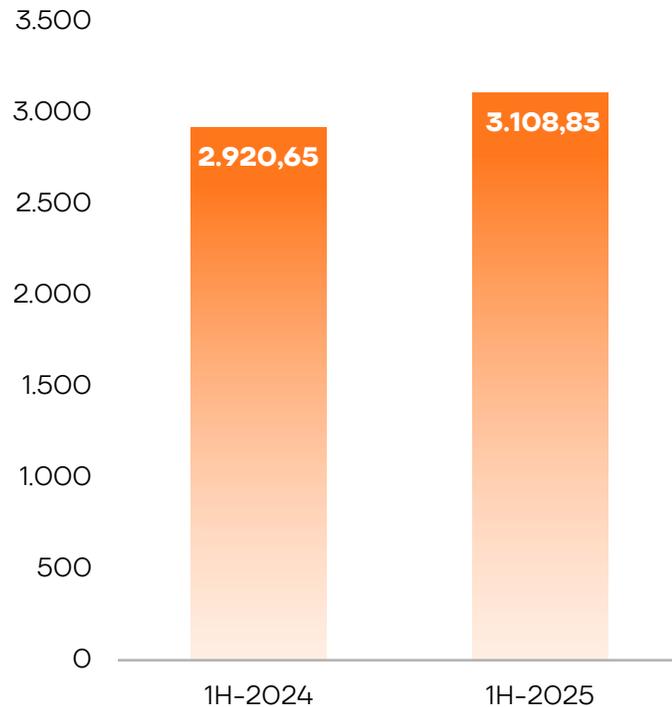
Financial Performances

1H25 Income Statement

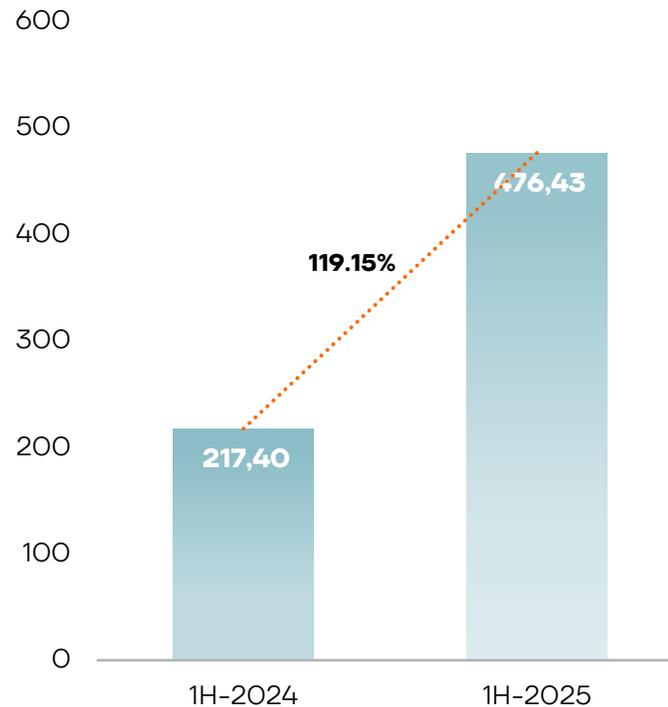


Boosted Profitability Through Revenue Growth, Cost Efficiency and In-House Operations

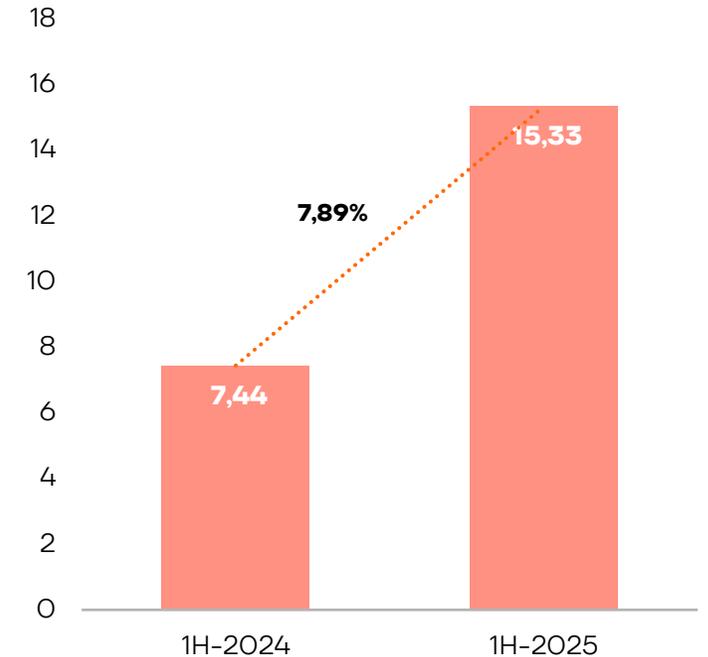
Revenue (IDR billion)



Gross Profit (IDR billion)



Gross Profit Margin (%)



- Revenue in 1H 2025 amounted to IDR 3,108.83 billion, representing a 6.44% increase compared to 1H 2024

- Cost of Revenue in 1H 2025 decrease 2.62% compared to 1H 2024
- Gross Profit in 1H 2025 amounted to IDR 476.43 billion, representing a 119.15% increase compared to 1H 2024

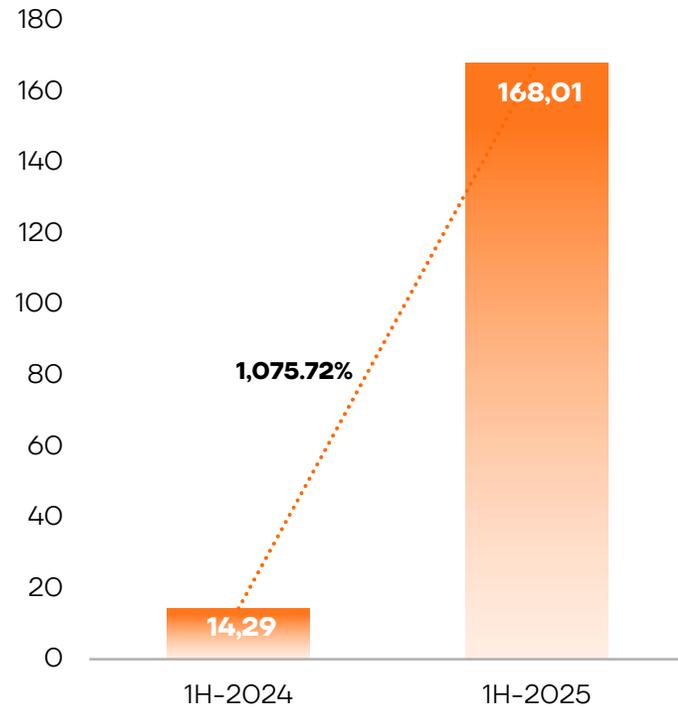
- Gross Profit Margin in 1H 2025 reached 15.33%, increase compared to 7.44% in 1H 2024.

1H25 Income Statement

Record-Breaking Profitability Driven by Operational Leverage

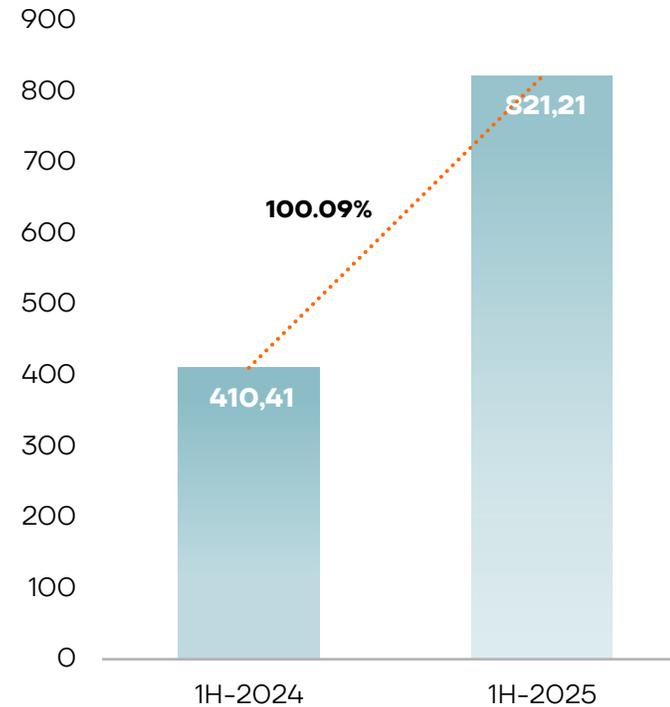


Net Income (IDR billion)



- Net Income in 1H 2025 amounted to IDR 168.01 billion, representing a 10x increase compared to 1H 2024

EBITDA (IDR billion)

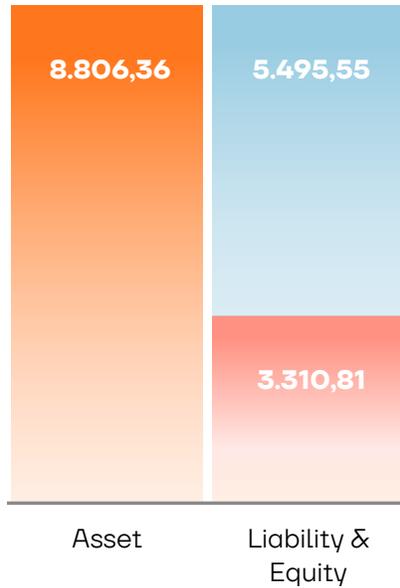


- EBITDA in 1H 2025 amounted to IDR 821.21 billion, representing a 100.09% increase compared to 1H 2024

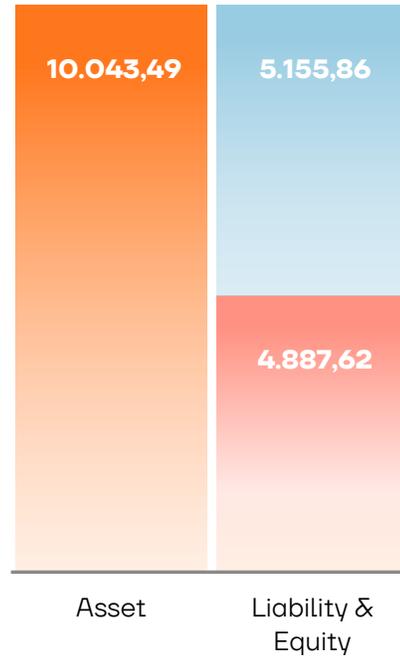


Balance Sheet

Stronger Balance Sheet with Improved Liquidity, Asset Base, and Equity Position



31 December 2024



30 June 2025

+82%

1H25: IDR 632 B

Cash & Cash Eq.

+24%

1H25: IDR 4,243 B

Fixed Asset

+48%

1H25: IDR 4,888 B

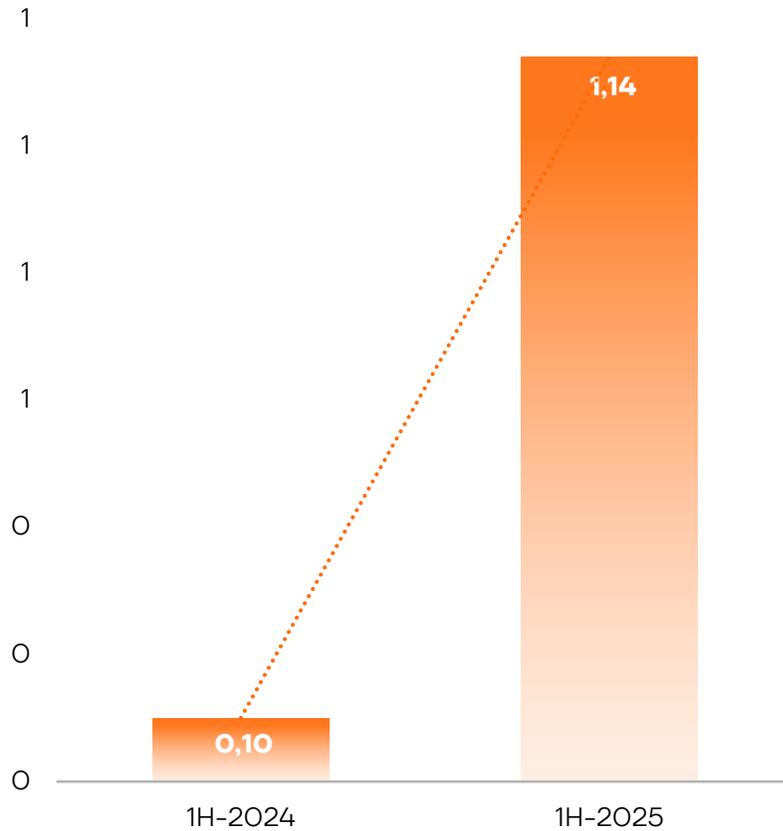
Equity

Capex 2025



Capex Increased, Focused on Heavy Equipment Investment

Capex 1H 2025 Vs. 2024



Capex YtD 1H-2025 was higher than 2024 figure, with the majority allocated to the purchase of new heavy equipment



Loan Facility

Securing Loan Facility From BCA

Strengthened Capital Structure to Support Growth and Execution



On December 19th, 2025

Credit Investment and Working Capital Facility details:

- Lenders : Bank BCA
- Amount : IDR 1 trillion (One Trillion Rupiah) – Credit Investment & Working Capital
- Tenor : 2 years working capital & 5 (five) years credit investment
- Interest : 90 days compounded rate + margin (effective 7% per annum)

On July 29th, 2025

Working Capital Facility details:

- Lenders : Bank BCA & OK Bank + (Potential: Amar bank & ICBC)
- Amount : IDR 350 billion (Three Hundred Fifty Billion Rupiah) + Accordion Option up to IDR 500 billion
- Tenor : 2 (two) years
- Interest : 90 days indoNIA + 2.817% margin (effective 8.3% per annum)
- Objective : Support ongoing project execution and operational scalability



Awards, Certification & CSR

Awards & Certifications



ISO 9001:2015 Certification

Quality Management System

Certified for meeting international standards in quality management, ensuring consistent service delivery and continuous improvement across all operational processes

01

ISO 14001:2015 Certification

Environmental Management System

Recognized for our commitment to sustainable environmental practices, including waste reduction, compliance with environmental regulations, and proactive resource management

02

ISO 45001:2015 Certification

Occupational Health and Safety Management System

Certified for implementing robust systems to ensure workplace safety, risk prevention, and health protection for all employees across our sites

03

Penghargaan Utama Good Mining Practice

Award for Excellence in Mining Practices

Granted by the Ministry of Energy and Mineral Resources for exemplary compliance with mining governance, operational transparency, and sustainability standards.

04

Penghargaan Kecelakaan Nihil Tahun 2024 untuk Proyek Bengalon & Proyek Asam-asam

Zero-Accident Award 2024

Awarded for achieving zero workplace accidents in 2024 at both Bengalon and Asam-asam projects, demonstrating outstanding safety culture and effective risk control.

05





Corporate Social Responsibility



- **DARMA CERDAS**

In commemoration of the 2025 National Occupational Safety and Health Month (BK3N), PT Darma Henwa Tbk conducted a series of activities, including a school visit to SMA Negeri 2 Jorong through the Rescue Goes to School program, as well as DH Teaching psychoeducation and PMI training at SMAN 2 Kintap, South Kalimantan.

- **DARMA MANDIRI**

PT Darma Henwa Tbk carried out CSR activities including a melon harvest with the Setuju farmer group and the distribution of seven goats in Bukit Mulia Village.

- **DARMA SOSIAL**

PT Darma Henwa Tbk provided social assistance for flood victims in Kurau-Bati Batu and received the Zero Accident Award (Gold) for its zero-accident achievement and HIV/AIDS prevention efforts in South Kalimantan.



Thank you

End-Of-Presentation