



# Investor Bulletin

Full Year 2023

PT United Tractors Tbk

# United Tractors Recorded Net Income of Rp20.6 Trillion

## Operational:

Y.o.Y Komatsu sales volume down 8%; coal production up 14%; overburden removal increased 21%; coal sales volume increased 19%; gold sales volume down 32%

## Financial:

Consolidated revenue was Rp128.6 trillion, with a net income of Rp20.6 trillion

On 27 February 2023, United Tractors (UT/the Company) released its consolidated financial statements for the full year of 2023. As of 31 December 2023, the Company recorded net revenue of Rp128.6 trillion, increased by 4% compared to Rp123.6 trillion in 2022. The Company's gross profit increased by 3% from Rp34.8 trillion to Rp35.8 trillion. Meanwhile, the Company's net profit slightly decreased by 2% to Rp20.6 trillion from Rp21.0 trillion due to higher finance costs and foreign exchange losses.

Heavy equipment sales under Construction Machinery segment recorded a decrease in Komatsu sales volume by 8% to 5,270 units from 5,753 units. Sales of spare parts and maintenance services increased by 12% to Rp11.6 trillion. Overall, Construction Machinery segment recorded revenue of Rp36.6 trillion, slightly increased year on year. Mining Contracting segment recorded net revenue of Rp54.0 trillion, up by 14% with 129 million tons of coal production and 1.2 billion bcm of overburden removal. Coal Mining segment posted revenue of Rp30.5 trillion, down by 2% from Rp31.1 trillion and recorded 19% increase in coal sales at 11.8 million tons. Gold and Other Mineral Mining segment recorded revenue of Rp5.2 trillion, decreased by 32%, with gold sales volume achieved 175 thousand ounces. Construction Industry recorded net revenue of Rp2.2 trillion.

On 30th November 2023, the Company through its wholly owned subsidiary PT Danusa Tambang Nusantara (DTN) completed a transaction to acquire 70% share ownership of PT Stargate Pasific Resources (SPR), a nickel mining company and PT Stargate Mineral Asia (SMA), a nickel processing company both located in North Konawe, Southeast Sulawesi, for a total investment of Rp3.2 trillion. Subsequently on 1st December 2023, the Company through DTN completed the transaction to acquire 66.67% share ownership of PT Anugerah Surya Pacific Resources (ASPR), the holding company which has 30% ownership of SPR and SMA for a total value of Rp1.6 trillion.

On 27th December 2023, the Company through its wholly owned subsidiary PT Energia Prima Nusantara (EPN) completed a new share subscription to acquire 49.6% of PT Supreme Energy Sriwijaya (SES) for a total value of USD51.9 million. SES is a 25.2% shareholder of PT Supreme Energy Rantau Dedap (SERD), an operating geothermal power plant located in South Sumatera, with the existing capacity of 2 x 49 MW.

In Rupiah billion	FY 2023	FY 2022	Y/Y%
Exchange rate (Rp/US\$)	15,416	15,731	-2%
<b>Revenue Breakdown</b>			
Construction Machinery	36,634	36,498	0.4%
Mining Contracting	53,973	47,364	14%
Coal Mining	30,500	31,108	-2%
Gold and Other Mineral Mining	5,222	7,654	-32%
Construction Industry	2,240	949	136%
Energy	15	34	-56%
<b>Total Revenue</b>	<b>128,583</b>	<b>123,607</b>	<b>4%</b>
Gross Profit	35,786	34,759	3%
Gross Profit Margin	28%	28%	15%
Profit for the period	22,130	22,994	-4%
<b>Net Income</b>	<b>20,612</b>	<b>21,005</b>	<b>-2%</b>
Earnings Per Share (expressed in full Rp)	5,675	5,679	-0.1%

## Construction Machinery Performance Overview

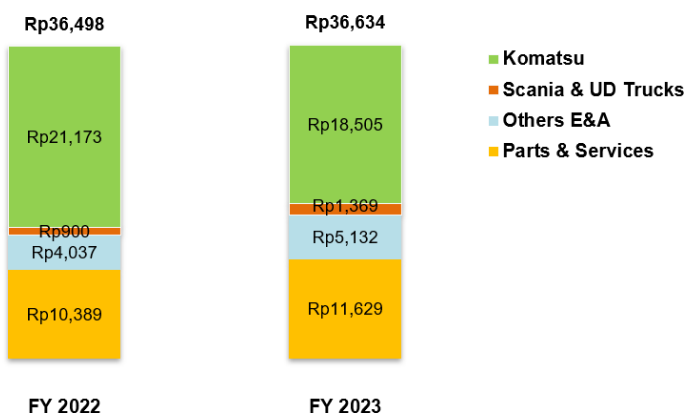
**Komatsu sales volume was 5,270 units**

**Revenue was Rp36.6 trillion**

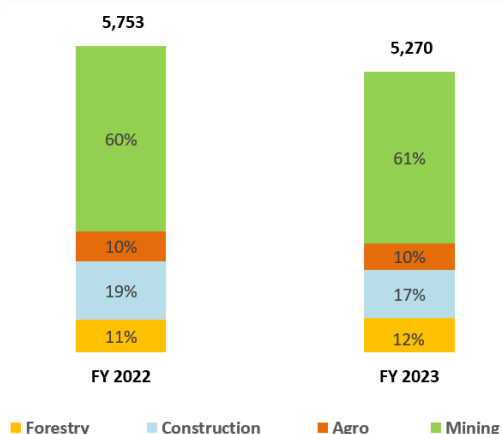
Until December 2023, Komatsu's sales volume decreased by 8% to 5,270 units from 5,753 units due to declining demand from construction and plantation sectors. Based on internal market research, Komatsu leads the heavy equipment market with 29% market share. Revenue from spare parts and maintenance services increased by 12% to Rp11.6 trillion.

Sales volume of Scania products increased from 233 units to 715 units, while UD Trucks sales decreased from 429 units to 272 units due to limited supply availability. In total, the Construction Machinery segment recorded net revenue of Rp36.6 trillion, slightly increased compared to last year.

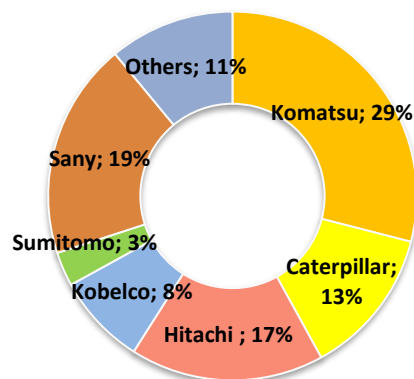
### Construction Machinery Revenue Breakdown (in Billion Rupiah)



### Komatsu Sales Volume by Sectors (in units)



### Domestic Market Share FY 2023



Source: Internal Market Research



## Mining Contracting Performance Overview

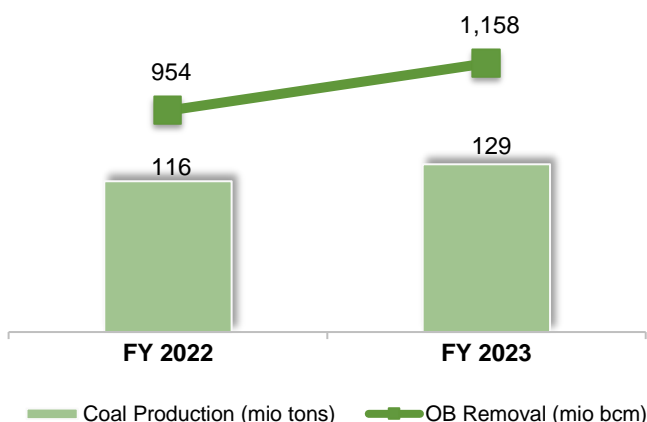
**Pama coal production was 129 mio tons, with overburden removal of 1.2 bio bcm**

**Revenue was Rp54.0 trillion, up by 14%**

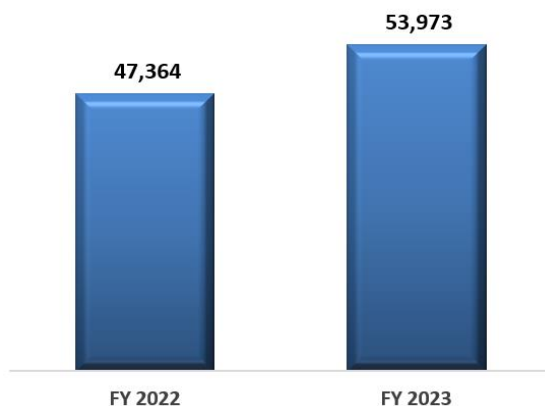
UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary of PAMA that also provides services in mining is PT Kalimantan Prima Persada (KPP).

As of December 2023, PAMA recorded net revenue of Rp54.0 trillion, up by 14% from Rp47.4 trillion. PAMA recorded an 11% increase in coal production from 116 million tons to 129 million tons, and a 21% increase in overburden removal from 954 million bcm to 1.2 billion bcm, with the average strip ratio of 9.0x, increased from 8.2x.

### Coal Production and Overburden Removal



### Mining Contracting Revenue (in Billion Rupiah)



## Coal Mining Performance Overview

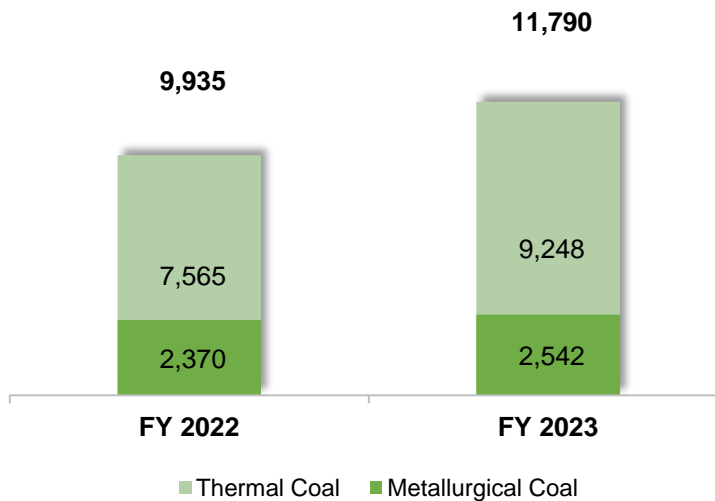
**Coal sales volume reached 11.8 million tons, increased by 19% Y-on-Y**

**Revenue was Rp30.5 trillion, decreased by 2%**

The Company's coal mining business segment is operated by PT Tuah Turangga Agung (TTA).

As of December 2023, TTA recorded a total coal sales volume of 11.8 million tons, 19% increase compared to last year, including 2.5 million tons of metallurgical coal. Coal Mining segment recorded 2% decrease in net revenue to Rp30.5 trillion from Rp31.1 trillion due to the decline in the average selling price of coal.

**Coal Sales Volume (in Thousand Tons)**



## Gold and Other Mineral Mining Performance Overview

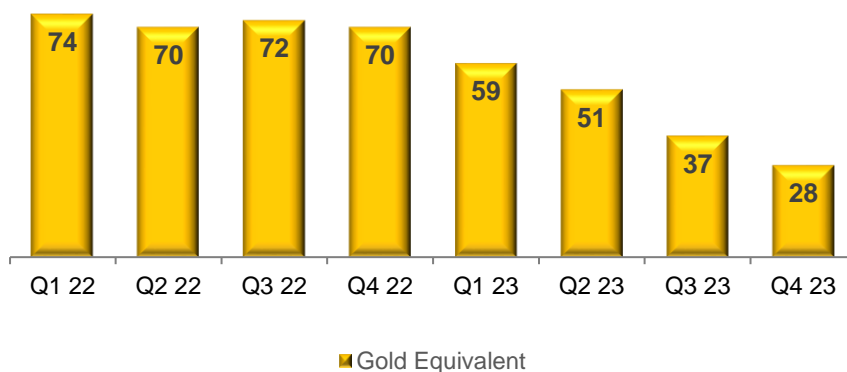
**Gold sales volume  
reached 175  
thousand ounces**

**Revenue was Rp5.2  
trillion**

The Company's gold mining business is operated by PT Agincourt Resources (PTAR). PTAR operates Martabe gold mine which is located in North Sumatra.

Until December 2023, total sales volume of gold equivalent from Martabe was 175 thousand ounces, lower by 39% compared to 286 thousand ounces last year. The Gold and Other Mineral Mining segment recorded net revenue of Rp5.2 trillion, decreased by 32% from Rp7.7 trillion. The average selling price for gold was USD1,938 per ounce, increased by 8% compared to USD1,802 per ounce in 2022.

**Gold Sales Volume (in Thousand Ounces)**



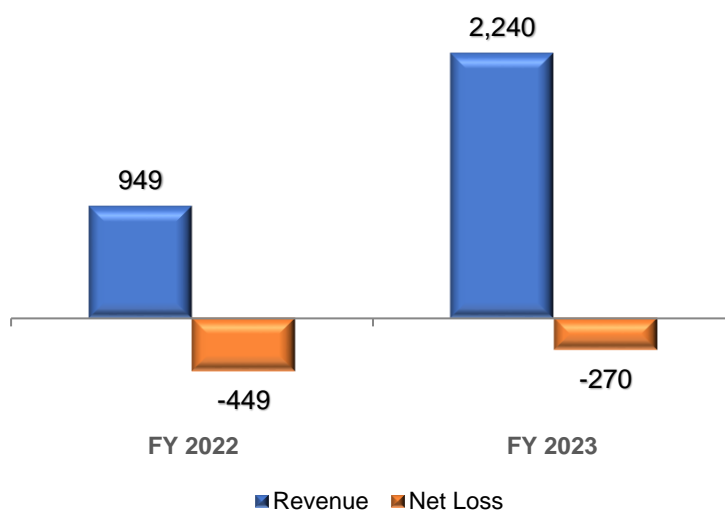


## Construction Industry Performance Overview

Revenue was Rp2.2 trillion, net loss was Rp270 billion

The Construction Industry segment is carried out by PT Acset Indonusa Tbk (ACSET). As of December 2023, Construction Industry reported net revenue of Rp2.2 trillion, compared to Rp949 billion in 2022. ACSET recorded a 40% lower net loss of Rp270 billion, compared to Rp449 billion in 2022.

**Construction Industry Revenue & Net Loss (in Billion Rupiah)**



# Energy

In line with the Company's business development strategy, the Company has determined renewable energy business as one of its transition strategies. The Company's energy business is conducted through its wholly owned subsidiary, PT Energia Prima Nusantara (EPN). As of December 2023, EPN has installed 15.1 MWp of Rooftop Solar PV in a number of Astra group facilities.

EPN is currently operating two mini hydro power plants, PLTM Kalipelus with the capacity of 0.5 MW and PLTM Besai Kemu in Lampung, Sumatra with the capacity of 7 MW which began commercial operation in January 2024. In addition, EPN is also targeting several mini hydro power plant projects in Sumatra area with total potential capacity of more than 20 MW.

In August 2022, the Company invested in PT Arkora Hydro Tbk (Arkora) with 31.49% shareholding. Currently, Arkora operates two mini hydro power plants, PLTM Cikopo 2 in West Java with the capacity of 7.4 MW, and PLTM Tomasa in Central Sulawesi with the capacity of 10 MW. Arkora is currently developing another two mini hydro power plants, PLTM Koro Yaentu with the capacity of 10 MW and PLTM Kukusan 2 with the capacity of 5.4 MW, both are expected to start operation in 2024 and 2025. When the operation of these two projects starts, Arkora will own operating power plants with total capacity of 33 MW. In December 2023, Arkora signed a Power Purchase Agreement with PLN for the development of 10 MW Tomini mini hydro power plant project located in South Sulawesi.

United Tractors actively conducts studies and reviews of other types of renewable energy, such as geothermal, solar, and waste-to-energy projects. These projects are consistent with UT's strategy to increase its competence in various renewable energy potentials to achieve a sustainable business portfolio.

**For further information:**

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**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022**  
**(Expressed in millions of Rupiah, except earnings per share)**

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