



**Third Quarter 2024**

# **Investor Bulletin**

**PT United Tractors Tbk**

## United Tractors Recorded Net Income of Rp15.6 Trillion

On 30 October 2024, United Tractors (UT/the Company) released its consolidated financial statements for the first nine months of 2024. Until 30 September 2024, the Company recorded net revenue of Rp99.6 trillion, increased by 2% compared to Rp97.6 trillion in the same period of 2023, mainly due to higher contribution from Mining Contracting and Gold & Other Mineral Mining segment, which more than offset of the decreased contribution from Construction Machinery and Coal Mining segment. In the first nine months of 2024, The Company's net profit was up by 2% from Rp15.3 trillion to Rp15.6 trillion.

Komatsu heavy equipment sales decreased by 24% to 3,321 units from 4,365 units. Revenues from spare parts and services decreased by 6% to Rp8.4 trillion from Rp8.9 trillion. Overall, Construction Machinery segment recorded revenue of Rp26.5 trillion or decreased by 8% year on year. Mining Contracting segment recorded 11% higher revenue of Rp43.6 trillion. Client's coal production increased by 17% to 111 million tons and overburden removal increased by 9% to 921 million bcm. Coal Mining segment reported coal sales volume of 8.1 million tons (including 2.4 million tons of metallurgical coal). Total coal sales volume including third party coal was 10.2 million tons, 19% higher compared to the same period last year, but revenue declined by 14% to Rp20.6 trillion due to lower average coal selling prices. Gold and Other Mineral Mining segment recorded revenue of Rp6.7 trillion, increased by 57%, with gold sales volume at 165 thousand ounces, increased by 12%. Construction Industry recorded revenue of Rp2.1 trillion, up by 37%. Energy segment recorded revenue of Rp47 billion.

### Operational:

Y.o.Y Komatsu sales volume down 24%; coal production up 17%; overburden removal increased 9%; coal sales volume increased 19%; gold sales volume increased 12%.

### Financial:

Consolidated revenue was Rp99.6 trillion, with a net income of Rp15.6 trillion.

In Rupiah billion	9M 2024	9M 2023	Y/Y%	FY 2023
Exchange rate (Rp/US\$)	15,138	15,526	-2%	15,416
<b>Revenue Breakdown</b>				
Construction Machinery	26,459	28,681	-8%	36,634
Mining Contracting	43,623	39,147	11%	53,973
Coal Mining	20,608	23,957	-14%	30,500
Gold & Other Mineral Mining	6,738	4,286	57%	5,222
Construction Industry	2,082	1,517	37%	2,240
Energy	47	10	375%	15
<b>Total Revenue</b>	<b>99,558</b>	<b>97,598</b>	<b>2%</b>	<b>128,583</b>
<b>Net Income</b>	<b>15,592</b>	<b>15,349</b>	<b>2%</b>	<b>20,612</b>
Earnings Per Share (expressed in full Rp)	4,293	4,226	2%	5,675

# Construction Machinery Performance Overview

**Komatsu sales volume was 3,321 units, down 24%.**

**Revenue was Rp26.5 trillion, down 8%.**

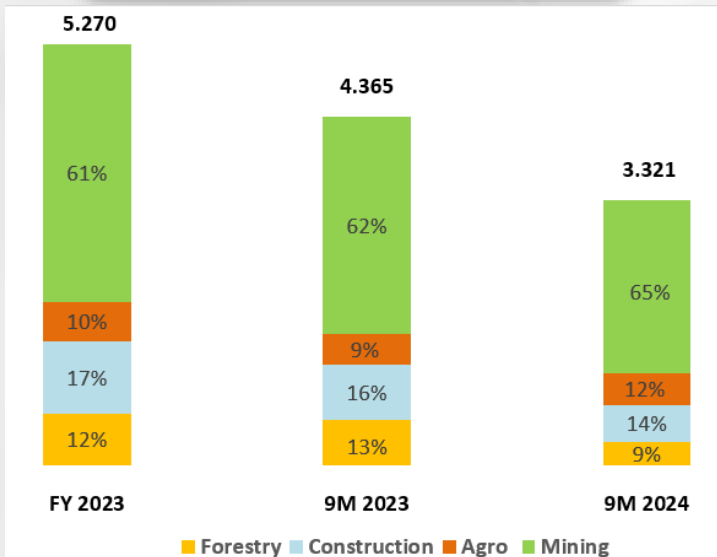
Until September 2024, Komatsu heavy equipment sales decreased by 24% to 3,321 units from 4,365 units driven by lower sales in mining, construction, and forestry sectors. Based on internal market research, Komatsu leads the heavy equipment market with 27% market share. Revenue from spare parts and services decreased by 6% to Rp8.4 trillion from Rp8.9 trillion.

Sales volume of Scania mainly from trucks decreased from 605 units to 298 units and UD Trucks decreased from 249 units to 156 units, primarily due to lower demand in mining sector. Overall, Construction Machinery segment recorded net revenue of Rp26.5 trillion or decreased by 8% compared to last year.

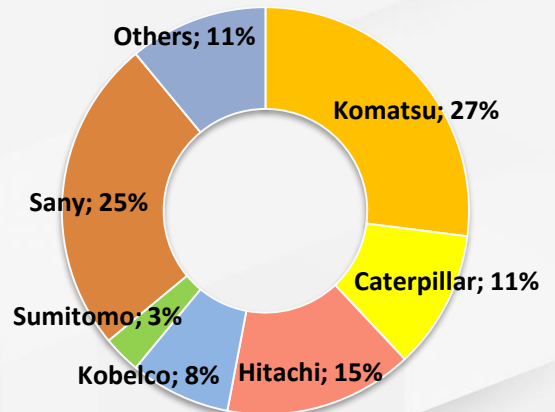
## Construction Machinery Revenue Breakdown (in Billion Rupiah)



## Komatsu Sales Volume by Sectors (in units)



## Domestic Market Share 9M 2024



Source: Internal Market Research

# Mining Contracting Performance Overview

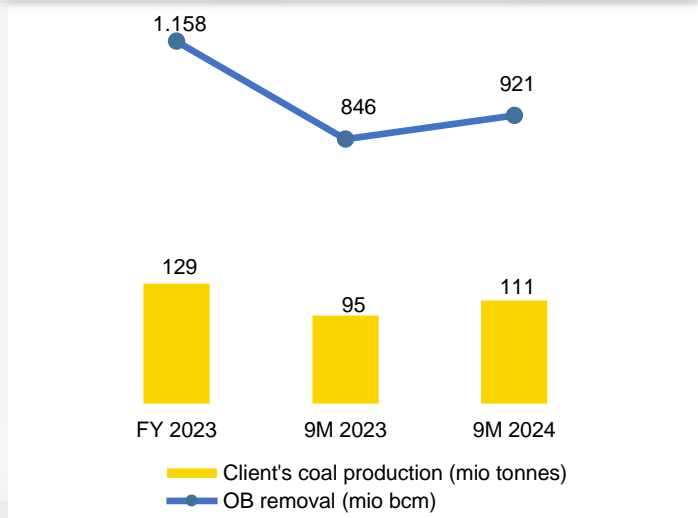
Pama's client coal production was 111 mio tons, up 17%, with overburden removal of 921 mio bcm, up 9%.

Revenue was Rp43.6 trillion, up 11%.

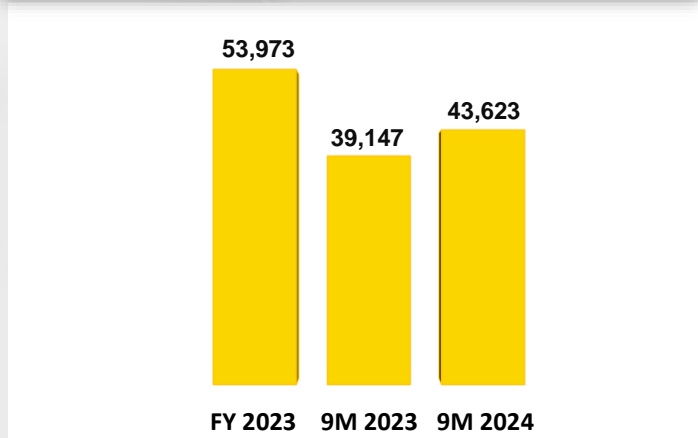
The Company's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA) and its subsidiary PT Kalimantan Prima Persada (KPP). PAMA and KPP (PAMA Group) provide mining services to mine concession owners, by assisting them with coal and other mineral production and overburden removal.

Until September 2024, PAMA Group recorded revenue of Rp43.6 trillion, up by 11% from Rp39.1 trillion. PAMA Group recorded increased overburden removal by 9% to 921 million bcm and increased coal production for its clients by 17% to 111 million tons, with an average stripping ratio of 8.3x.

## Coal Production and Overburden Removal



## Mining Contracting Revenue (in Billion Rupiah)



# Coal Mining Performance Overview

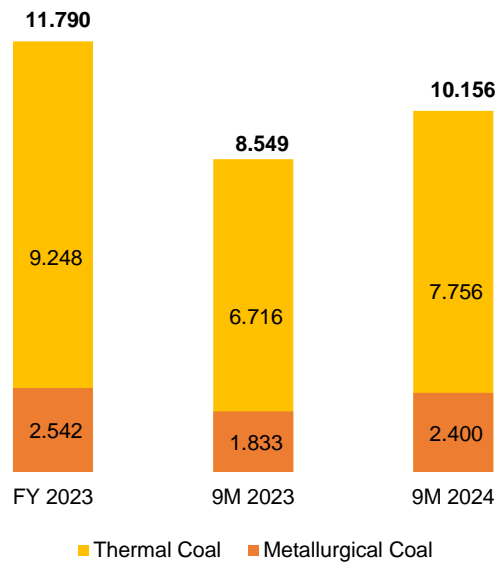
**Coal sales volume was 10.2 million tons, up 19%.**

**Revenue was Rp20.6 trillion, down 14%.**

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

Until September 2024, TTA's coal mine reported coal sales volume of 8.1 million tons (including 2.4 million tons of metallurgical coal). Total coal sales volume including third party coal was 10.2 million tons, 19% higher compared to the same period last year. Coal Mining segment recorded 14% decrease in revenue to Rp20.6 trillion from Rp24.0 trillion due to the decline in average coal selling price.

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



# Gold and Other Mineral Mining Performance Overview

The Gold and Other Mineral Mining segment recorded a 57% higher revenue to Rp6.7 trillion, mostly due to increased average gold selling price by 21% (from US\$1,933 per ounce to US\$2,330 per ounce).

## Gold Mining

Gold sales volume was 165 thousand ounces, up 12%.

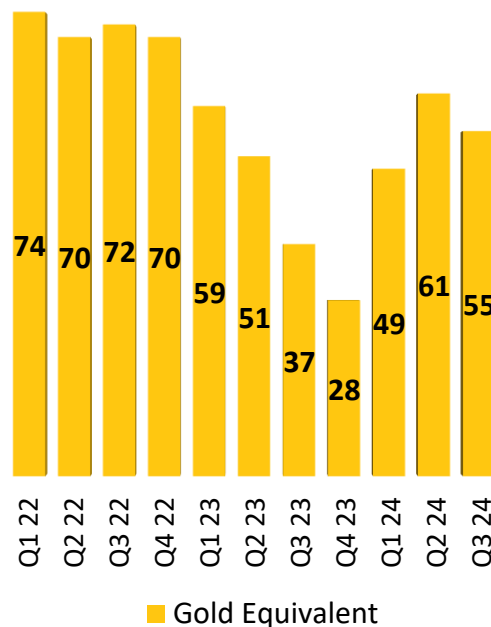
Revenue Gold and Other Mineral Mining was Rp6.7 trillion, up 57%

The Company's gold mining business is operated by PT Agincourt Resources (PTAR) and PT Sumbawa Jutaraya (SJR).

PTAR operates Martabe gold mine which is located in North Sumatra. Until September 2024, gold sales equivalent was 165 thousand ounces, 12% increased compared to last year.

SJR operates gold mine concession in Sumbawa Island, West Nusa Tenggara which has started production by the second quarter of 2024 and is expected to record gold sales starting in the fourth quarter of 2024.

Gold Sales Volume (in Thousand Ounces)



# Gold and Other Mineral Mining Performance Overview

## Nickel Business

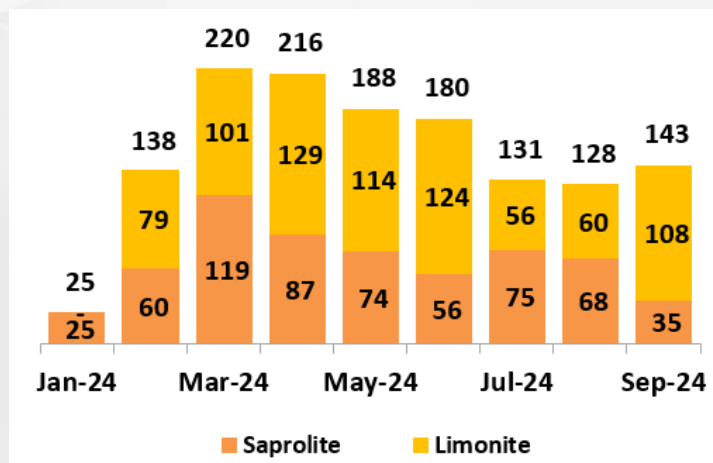
Nickel ore sales was  
1.4 million wmt.

The Company's nickel mining business comprises majority-owned PT Stargate Pasific Resources (SPR), which was newly acquired in December 2023, and 19.99%-owned Nickel Industries Limited (NIC), which was acquired in September 2023.

SPR operates nickel mine which is located in North Konawe, Southeast Sulawesi. SPR reported 1,369,000 wet metric tons (wmt) of nickel ore sales until the third quarter of 2024, comprising 599,000 wmt of saprolite and 770,000 wmt of limonite.

NIC is an integrated nickel mining and processing company with major assets located in Indonesia. NIC's RKEF operations reported 34,427 tons of nickel metal sold in the last quarter of 2023 and 65,032 tons of nickel metal sold in the first half of 2024. For further detail information about NIC, please visit its website: [www.nickelindustries.com/](http://www.nickelindustries.com/)

Stargate Nickel Ore Sales (in thousand wet metric ton)



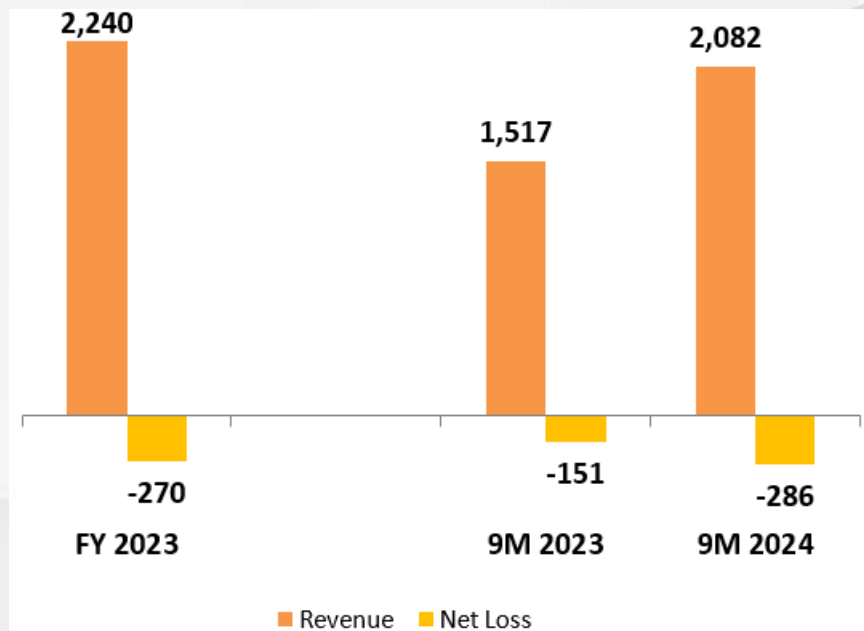
# Construction Industry Performance Overview

Revenue was Rp2.1 trillion, up 37%.

Net loss was Rp286 billion.

Construction Industry segment is carried out by PT Acset Indonusa Tbk (ACSET). Until September 2024, ACSET reported net revenue of Rp2.1 trillion, compared to Rp1.5 trillion in the same period last year. ACSET reported an increased net loss of Rp286 billion, compared with net loss of Rp151 billion in the same period last year.

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





# Energy

The Company's energy business is conducted through its wholly owned subsidiary, PT Energia Prima Nusantara (EPN). Until September 2024, EPN completed the installation of 2.4 megawatt peak (MWp) rooftop solar photovoltaic (PV), bringing the cumulative installed Rooftop Solar PV from 2018 to 17.5 MWp.

EPN is currently operating two run-of-river 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.

31.49%-owned PT Arkora Hydro Tbk (Arkora) operates two run-of-river hydro power plants with a total capacity of 17.4 MW and another two run-of-river hydro power plants under construction with a total capacity of 15.4 MW, scheduled to start commercial operations in 2024 and 2025, respectively.

32.7%-direct and indirect owned PT Supreme Energy Rantau Dedap (SERD) has an operating geothermal project in South Sumatra with an installed capacity of 91.2 MW.

**For further information:**

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Rate Rp/ 1 US\$: 30/09/2024 = 15,138 and 31/12/2023 = 15,416

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 AND 31 DECEMBER 2023 (Expressed in millions of Rupiah, unless otherwise stated)					CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SEPTEMBER 2024 AND 2023 (Expressed in millions of Rupiah, except earnings per share)			
ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY						
	30/09/2024	31/12/2023		30/09/2024	31/12/2023		30/09/2024	30/09/2023
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>			Net revenue	99,557,947	97,597,564
Cash and cash equivalents	24,619,565	18,596,609	Trade payables			Cost of revenue	(73,841,847)	(71,923,602)
Trade receivables			- Third parties	26,784,536	28,882,990	<b>GROSS PROFIT</b>	<b>25,716,100</b>	<b>25,673,962</b>
- Third parties	20,555,994	18,953,089	- Related parties	263,943	227,583	Selling expenses	(804,932)	(956,866)
- Related parties	1,046,231	1,321,493	Non-trade payables			General and administrative expenses	(4,054,884)	(3,516,569)
Non-trade receivables			- Third parties	1,484,260	603,536	Other income/(expenses), net	715,373	(146,127)
- Third parties	895,116	833,144	- Related parties	1,540,798	52,238	Finance income	848,008	866,632
- Related parties	1,361,506	1,207,575	Taxes payables			Finance costs	(2,048,108)	(1,141,953)
Inventories	16,185,385	17,184,208	- Corporate income taxes	2,011,810	2,390,009	Share of net profit of associates and and joint ventures	378,620	444,552
Project under construction			- Other taxes	440,253	779,048	<b>PROFIT BEFORE INCOME TAX</b>	<b>20,750,177</b>	<b>21,223,631</b>
- Third parties	167,520	111,259	Accruals	7,841,176	6,568,531	Income tax expenses	(4,515,892)	(4,782,109)
Prepaid taxes			Customer deposits			<b>PROFIT FOR THE PERIODS</b>	<b>16,234,285</b>	<b>16,441,522</b>
- Corporate income taxes	1,128,282	910,334	- Third parties	948,582	690,586	<b>OTHER COMPREHENSIVE (EXPENSES)/INCOME</b>		
- Other taxes	2,879,968	2,196,826	- Related parties	196,777	53,252	Item that will not be reclassified to profit or loss		
Advances and prepayments	1,315,062	1,103,109	Deferred revenue	940,577	705,214	Remeasurements of employee benefit obligations	(8,323)	(5,325)
Other current assets	270,260	249,459	Employee benefit obligations	1,746,073	790,869	Related income tax	1,809	5,246
<b>Total Current Assets</b>	<b>70,424,889</b>	<b>62,667,105</b>	Short-term bank loans	335,380	294,160	<b>Items that will be reclassified to profit or loss</b>		
<b>NON-CURRENT ASSETS</b>			Current portion of long-term debts:			Exchange difference on financial statements translation	(701,501)	(546,350)
Restricted cash and time deposits	600,208	561,219	- Bank Loans	2,291,271	7,705	Share of other comprehensive (expenses)/income of associates and JV, net of tax	(431,037)	335,157
Trade receivables			- Lease liabilities	913,477	989,237	<b>Other comprehensive expenses for the periods, net of tax</b>	<b>(1,132,538)</b>	<b>(211,193)</b>
- Third parties	502,031	107,565	- Other borrowings	57,172	3,341	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIODS</b>	<b>15,095,233</b>	<b>16,230,250</b>
- Related parties	20,548	16,514	<b>Total Current Liabilities</b>	<b>47,796,085</b>	<b>43,038,299</b>	<b>PROFIT AFTER TAX ATTRIBUTABLE TO:</b>		
Non-trade receivables			<b>NON-CURRENT LIABILITIES</b>			- Owners of the parent	15,591,661	15,348,740
- Third parties	216,551	311,702	Deferred tax liabilities	4,125,477	4,462,054	- Non-controlling interests	642,624	1,092,782
- Related parties	3,421,812	2,867,712	Provision for mine rehabilitation, reclamation and closure	916,742	864,662	<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>	<b>16,234,285</b>	<b>16,441,522</b>
Inventories	82,678	82,497	Employee benefit obligations	4,522,179	4,047,337	- Owners of the parent	14,532,769	15,207,335
Prepaid taxes			Long-term debts, net of current portion:			- Non-controlling interests	562,464	1,022,915
- Corporate income tax	22,954	75,699	- Bank loans	16,560,179	16,573,354	<b>EARNINGS PER SHARE</b>	<b>4,293</b>	<b>4,226</b>
- Other taxes	1,435,491	1,731,673	- Lease liabilities	809,881	842,082	(expressed in full Rupiah)		
Advances and prepayments	780,319	1,298,672	- Other borrowings	346,025	164,897	- Basic and diluted		
Investments in associates and joint ventures	16,069,215	14,853,244	<b>Total Non-current Liabilities</b>	<b>27,280,483</b>	<b>26,954,386</b>			
Long-term investments	1,273,163	1,243,018	<b>TOTAL LIABILITIES</b>	<b>75,076,568</b>	<b>69,992,685</b>			
Fixed assets	39,672,076	36,001,559	<b>EQUITY</b>					
Mining properties	16,666,832	17,845,848	Equity attributable to owners of the parent					
Investment properties	230,797	228,097	Share capital:					
Deferred exploration and development expenditures	2,599,210	2,374,321	Authorised capital 6,000,000,000 ordinary shares, issued and fully paid capital 3,730,135,136 ordinary shares, with par value of Rp 250 (full amount) per share	932,534	932,534			
Production mining assets	4,056,094	4,488,727	Additional paid-in capital	9,703,937	9,703,937			
Deferred charges	1,429,554	1,448,506	Treasury shares	(3,191,273)	(3,191,273)			
Deferred tax assets	4,116,995	3,537,279	Retained earnings :					
Goodwill	2,252,091	2,287,291	- Appropriated	186,507	186,507			
<b>Total Non-current Assets</b>	<b>95,448,619</b>	<b>91,361,143</b>	- Unappropriated	74,148,929	66,684,839			
			Exchange difference on financial statements translation	4,252,693	5,188,248			
			Hedging reserves	433,007	549,498			
			Fixed assets fair value revaluation reserves	20,254	20,254			
			Transaction with non-controlling interests	(823,992)	(823,992)			
			<b>TOTAL EQUITY</b>	<b>85,662,596</b>	<b>79,250,552</b>			
			Non-controlling interests	5,134,344	4,785,011			
			<b>TOTAL LIABILITIES AND EQUITY</b>	<b>90,796,940</b>	<b>84,035,563</b>			
<b>TOTAL ASSETS</b>	<b>165,873,508</b>	<b>154,028,248</b>		<b>165,873,508</b>	<b>154,028,248</b>			

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