



First Quarter 2025

Investor Bulletin

PT United Tractors Tbk

29th April 2025

PT United Tractors Tbk (“Company” or “UT”)

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UT Consolidated Performance

In Rupiah Billion	3M 2025	3M 2024	Y/Y%	FY 2024
Net Revenue	34,261	32,412	6%	134,427
Net Income*	3,187	4,547	-30%	19,531
Net Earnings per Share (in full Rupiah)	878	1,252	-30%	5,378

*) Profit after tax attributable to owners of the parent

The Group’s consolidated net revenue in the First Quarter of 2025 was Rp34.3 trillion, 6% higher year on year. The revenue was mainly derived from:

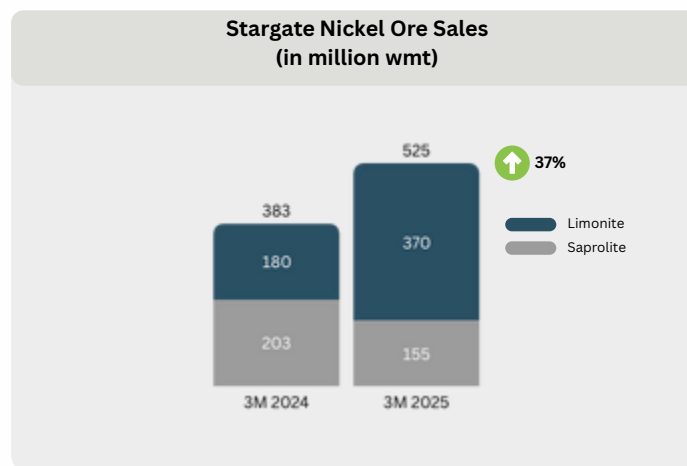
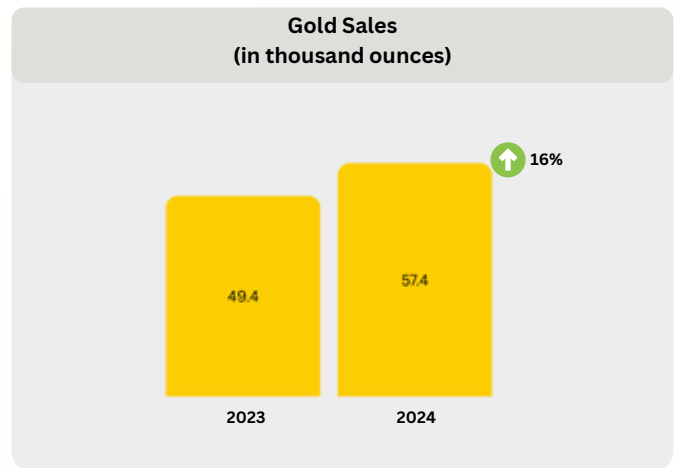
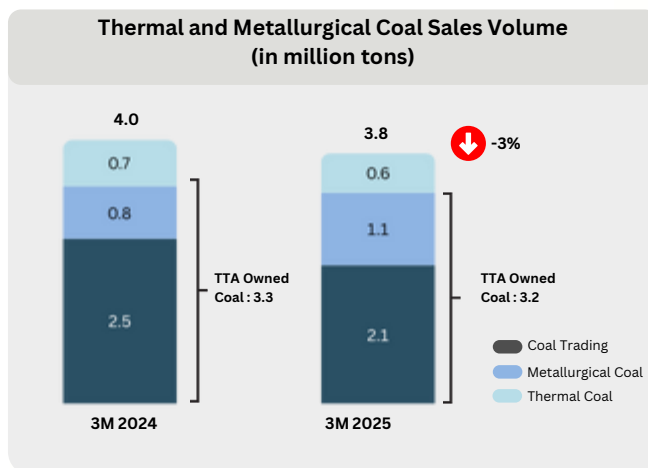
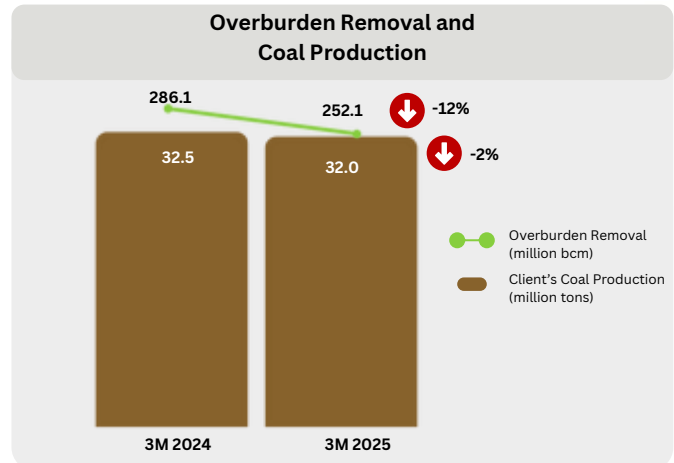
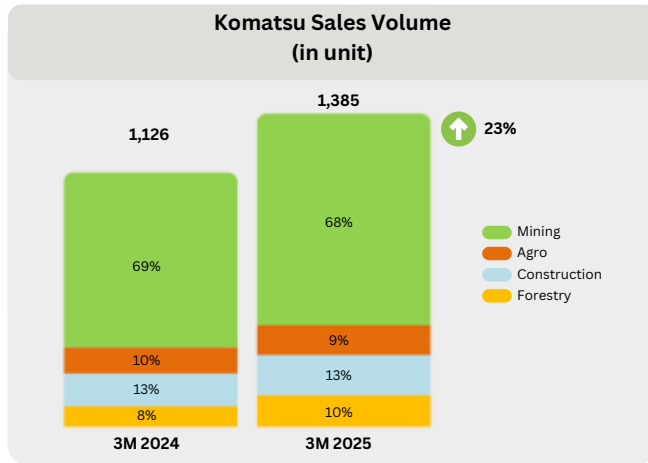
- Rp12.6 trillion in Mining Contracting, 6% lower
- Rp10.9 trillion in Construction Machinery, 31% higher
- Rp7.0 trillion in Thermal and Metallurgical Coal Mining, 15% lower
- Rp2.9 trillion in Gold and Other Mineral Mining, 61% higher

Net income was Rp3.2 trillion, 30% lower due to:

- declined performance contribution from Thermal and Metallurgical Coal Mining business resulting from lower coal sales and prices and Mining Contracting business owing to heavy rain were partly offset by improved contribution from Gold and Other Mineral Mining and Construction Machinery businesses, and
- net loss from associates related to an impairment of two Nickel Industries Limited (NIC)’s older RKEF processing plants**.

**) equity income from NIC for the 3-month period in arrears based on NIC’s results from the final quarter of 2024

Group Operational Performance 3M 2025



- Komatsu sales increased by 23%
- Overburden removal decreased by 12% and client's coal production decreased by 2%
- Total thermal and metallurgical coal sales decreased by 3%
- Total gold sales equivalent increased by 16%
- Nickel ore sales increased by 37%

Construction Machinery

- Komatsu heavy equipment sales in the first quarter of 2025 increased by 23% to 1,385 units due to higher sales across sectors. Komatsu maintains its position as market leader. Based on internal market research, Komatsu's market share was 24%.
- Truck sales from Scania and UD Trucks were 82% and 175% higher at 158 units and 88 units, primarily due to higher demand in mining sector.
- Net revenue from spare parts and services increased by 6% to Rp2.8 trillion.
- Net revenue from Construction Machinery increased by 31% to Rp10.9 trillion.

Mining Contracting

- PT Pamapersada Nusantara (PAMA) and its subsidiary PT Kalimantan Prima Persada (KPP Mining) "PAMA Group" provide mining services to mine concession owners, by assisting them with overburden removal, coal and other mineral production.
- PAMA Group recorded decreased overburden removal by 12% to 252 million bcm and decreased coal production for its clients by 2% to 32 million tons. The lower PAMA overburden removal and client's coal production was due to heavy rain in the first quarter of 2025.
- Net revenue from Mining Contracting declined by 6% to Rp 12.6 trillion. It reported the average stripping ratio of 7.9x.

Thermal and Metallurgical Coal Mining

- The Company's thermal and metallurgical coal mining business is operated by PT Tuah Turangga Agung (Turangga Resources).
- Turangga Resources' coal mine reported own coal sales volume of 3.2 million tons (including 1.1 million tons of met coal), decreased by 2%. Total coal sales volume including third party coal decreased 3% to 3.8 million tons.
- Net revenue from Thermal and Metallurgical Coal Mining decreased by 15% to Rp 7.0 trillion, due to lower coal sales and declined prices (both thermal and met coal).

Gold and Other Mineral Mining

Gold Mining

- The Company's gold mining business operated by PT Agincourt Resources (PTAR) and PT Sumbawa Jutaraya (SJR), reported total gold sales equivalent of 57 thousand ounces, 16% higher year on year.
- PTAR which operates Martabe gold mine located in North Sumatra reported 12% higher gold sales equivalent at 55 thousand ounces.
- SJR operates a gold mine concession in Sumbawa Island, West Nusa Tenggara. SJR reported 2 thousand ounces of gold sales equivalent.

Nickel Business

- PT Stargate Pasific Resources (SPR) operates nickel mine in Southeast Sulawesi. SPR reported 525 thousand wet metric tons (wmt) of nickel ore sales, comprising 370 thousand wmt of limonite and 155 thousand wmt of saprolite.
- 20.14%-owned Nickel Industries Limited (NIC) is an integrated nickel mining and processing company with major assets located in Indonesia. The Company recognised equity income from NIC for the 3-month period in arrears based on NIC's results from the final quarter of 2024. The performance of this business was affected by an impairment relating to two of NIC's older RKEF processing plants.

Net revenue from Gold and Other Mineral Mining increased by 61% to Rp2.9 trillion, primarily due to higher gold sales and stronger selling prices.

Group Activities

- PT Energia Prima Nusantara (EPN) has completed 1.97 MWp Rooftop Solar PV installation in the first quarter of 2025, bringing its total to 29.65 MWp since 2018.
- PT Kalimantan Prima Persada (KPP Mining), PT Asmin Bara Bronang (ABB), PT Suprabari Mapanindo Mineral (SMM), and PT Pamapersada Nusantara (PAMA), earned international recognition at The 17th Annual Global CSR & ESG Summit 2025, held by The Pinnacle Group International, for their impactful CSR and ESG initiatives. KPP Mining led with awards for programs focused on women's empowerment, community development, education, and the environment. ABB and SMM received awards for community empowerment and waste utilization efforts, while PAMA was awarded for its nutrition program to reduce stunting.
- PT Kalimantan Prima Persada (KPP Mining) received a Very Good rating at the Indonesia Best Companies in HSE Implementation 2025, presented by SWA media, for its strong commitment to occupational health and safety in the energy and mining sector.

For further information:

Investor Relations

+62 21 2457-9999 Ext. 18048

Email : ir@unitedtractors.com

<http://www.unitedtractors.com>

Jl. Raya Bekasi Km. 22 - JAKARTA 13910
Telp (021) 24579999

Rate Rp/ 1 US\$: 31/03/2025 = 16,588 and 31/12/2024 = 16,162

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