





First Quarter 2025

Investor Bulletin

PT United Tractors Tbk





29th April 2025 PT United Tractors Tbk ("Company" or "UT") Investor Bulletin, First Quarter 2025

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:

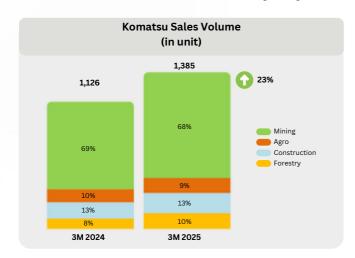
- declined performance contribution from Thermal and Metallurgical Coal Mining business resulting from lower coal sales and prices and Mining Contracting business owing to heavy rain were partly offset by improved contribution from Gold and Other Mineral Mining and Construction Machinery businesses,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

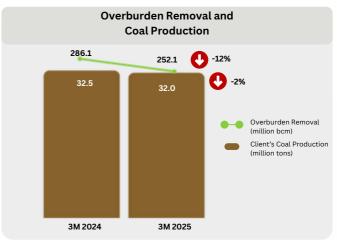
^{**)} equity income from NIC for the 3-month period in arrears based on NIC's results from the final quarter of 2024

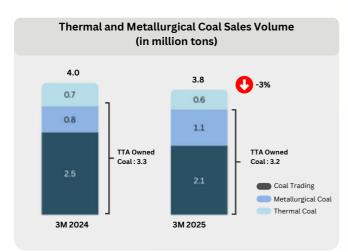


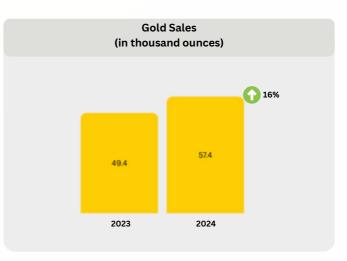


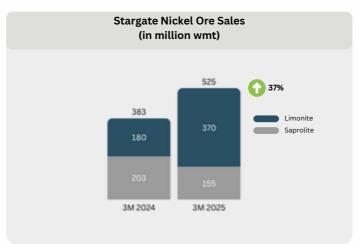
Group Operational Performance 3M 2025











- 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 3month 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.

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025 AND 31 DECEMBER 2024 (Expressed in millions of Rupiah, unless otherwise stated)						CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH 2025 AND 2024 (Expressed in millions of Ruplah, except earnings per share)			
(Expressed in millions of Rupian, unless otherwise stated) ASSETS LIABILITIES AND STOCKHOLDERS' EQUITY									
~	31/03/2025	31/12/2024	31/03/2025 31/12/2024		(Expressed III IIIIIIIOIIS Of Ruplan, except earnings per share) 31/03/2025		31/03/2024		
CURRENT ASSETS			CURRENT LIABILITIES			Net revenue	34,260,783	32,412,321	
Cash and cash equivalents	30,111,557	25,092,519	Trade payables			Cost of revenue	(27,188,658)	(24,225,590)	
Trade receivables			- Third parties	33,964,540	28,749,342				
- Third parties	20,313,601	18,918,027	- Related parties	305,022	235,658				
 Related parties 	1,283,396	1,071,356	Non-trade payables			GROSS PROFIT	7,072,125	8,186,731	
Non-trade receivables			- Third parties	500,330	862,796				
- Third parties	752,914	780,337	- Related parties	48,389	70,309				
- Related parties	1,281,752	1,383,415	Taxes payables			Selling expenses	(231,345)	(245,904)	
Inventories	20,901,882	16,993,549	- Corporate income taxes	1,159,345	1,042,423		(1,412,169)	(1,347,186)	
Project under construction	114,078	158,617	- Other taxes	413,559	477,801	Other expenses, net	(120,553)	(343,676)	
,	·		Accruals	8,462,653	6,787,398	Finance income	307,963	252,898	
			Customer deposits			Finance costs	(640,720)	(679,624)	
Prepaid taxes			- Third parties	789,469	1,004,184	Share of net (loss)/profit of associates and and joint ventures	(501,738)	266,896	
- Corporate income taxes	797,416	781,884	- Related parties	84,760	46,032		(001,100)		
- Other taxes	2.571.194	2,938,568	Deferred revenue	1,062,812	971,557				
Advances and prepayments	1,644,551	1,469,575	Employee benefit obligations	943,586	851,582				
Other current assets	450,378	391,437	Short-term bank loans	638,820	402,430	PROFIT BEFORE INCOME TAX	4,473,563	6,090,135	
	150,070	, 101	Current portion of long-term debts:	223,020	,100	Income tax expenses	(1,175,839)	(1,285,920)	
Total Current Assets	80,222,719	69,979,284	- Bank Loans	2,520,641	2,294,332		(1,1.0,000)	(1,200,020)	
	55,222,715	00,0.0,204	- Lease liabilities	796,550	907,080				
			- Other financial liabilities	590,618	599,631	PROFIT FOR THE PERIODS	3,297,724	4,804,215	
NON-CURRENT ASSETS			Salo, interior national	330,010	555,051	1	0,207,724	7,007,210	
Restricted cash and time deposits	687,702	629,290	Total Current Liabilities	52,281,094	45,302,555	OTHER COMPREHENSIVE INCOME/(EXPENSES)			
Trade receivables	007,702	023,230	Total Guitent Liabilities	32,201,034	40,002,000	Item that will not be reclassified to profit or loss			
Third parties	463,129	476,660	NON-CURRENT LIABILITIES			Remeasurements of employee benefit obligations	(16,031)	(8,323)	
	34,578	18,325	Deferred tax liabilities	3,989,341	4,021,866	Related income tax	3,516	1,809	
Related parties	34,576	10,323		1,067,592	1,029,291	Related income tax	3,310	1,009	
Non-trade receivables Third parties	140.022	400.047	Provision for mine rehabilitation, reclamation and closure		4,988,886				
		180,017	Employee benefit obligations	5,166,671	4,988,886		(12.515)	(0.04.0)	
Related parties	2,985,770	3,406,571	Long-term debts, net of current portion:				(12,515)	(6,514)	
Inventories	105,924	98,831	- Bank loans	14,842,714	14,862,421				
Prepaid taxes			- Lease liabilities	732,171	757,535				
Corporate income tax	1,213,756	791,960	- Other financial liabilities	327,637	342,891				
Other taxes	2,414,959	1,912,702				Items that will be reclassified to profit or loss			
Advances and prepayments	521,813	427,717				Exchange difference on financial statements translation	1,089,843	960,826	
Investments in associates and			Total Non-current Liabilities	26,126,126	26,002,890	Share of other comprehensive income			
joint ventures	17,574,294	17,822,457				of associates and JV, net of tax	264,228	582,452	
Long-term investments	1,365,319	1,375,669	TOTAL LIABILITIES	78,407,220	71,305,445				
Fixed assets	41,840,578	40,952,036							
Mining properties	15,465,895	15,712,032							
Investment properties	216,452	216,452					1,354,071	1,543,278	
Deferred exploration and	0 000 407		EQUITY						
development expenditures	2,630,127	2,494,306	Equity attributable to owners of the parent			Other comprehensive income			
Production mining assets	4,275,344	4,216,048	Share capital:			for the periods, net of tax	1,341,556	1,536,764	
Deferred charges	1,296,888	1,300,848	Authorised capital 6,000,000,000 ordinary shares, issued			II			
Deferred tax assets	4,169,833	4,021,130	and fully paid capital 3,730,135,136 ordinary shares, with			TOTAL COMPREHENSIVE INCOME FOR THE PERIODS	4,639,280	6,340,979	
Goodwill	3,596,679	3,448,283	par value of Rp 250 (full amount) per share	932,534	932,534				
			Additional paid-in capital	9,703,937	9,703,937	PROFIT AFTER TAX ATTRIBUTABLE TO:			
			Treasury shares	(3,191,273)	(3,191,273)	- Owners of the parent	3,187,427	4,547,211	
Total Non-current Assets	100,999,062	99,501,334				- Non-controlling interests	110,297	257,004	
			- Appropriated	186,507	186,507		3,297,724	4,804,215	
			- Unappropriated	81,151,694	77,976,378				
			Exchange difference on financial statements translation	8,757,178	7,399,353	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
			Hedging reserves	624,999	744,564	- Owners of the parent	4,413,576	5,976,762	
			Fixed assets fair value revaluation reserves	19,386	19,386	- Non-controlling interests	225,704	364,217	
			Transaction with non-controlling interests	(823,992)	(823,992)		4,639,280	6,340,979	
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				97,360,970	92,947,394	EARNINGS PER SHARE			
						(expressed in full Rupiah)			
			Non-controlling interests	5,453,591	5,227,779	- Basic and diluted	878	1,252	
			TOTAL EQUITY	102,814,561	98,175,173				
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TOTAL ASSETS	181,221,781	169,480,618	TOTAL LIABILITIES AND EQUITY	181,221,781	169,480,618]			
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