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Third Quarter 2025

Investor Bulletin

PT United Tractors Tbk

30 October 2025

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

Investor Bulletin, Third Quarter 2025

UT Consolidated Performance

In Rupiah Billion	9M 2025	9M 2024	Y/Y%	FY 2024
Net Revenue	100,465	99,558	1%	134,427
Net Income*	**11,475**	**15,592**	**-26%**	**19,531**
Net Earnings per Share (in full Rupiah)	3,160	4,293	-26%	5,378

**) Profit after tax attributable to owners of the parent*

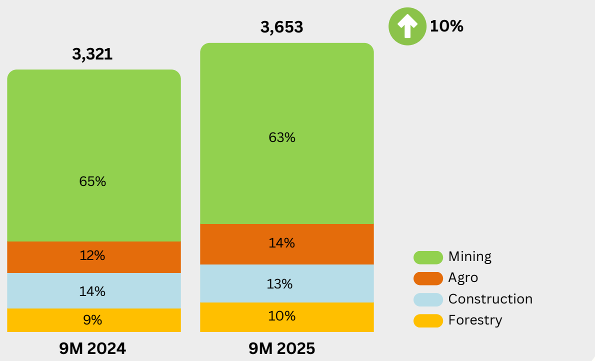
The Group’s consolidated net revenue in YTD September 2025 was Rp100.5 trillion, 1% higher year on year. The revenue was mainly derived from:

- Rp40.2 trillion in Mining Contracting, 8% lower
- Rp29.3 trillion in Construction Machinery, 11% higher
- Rp18.8 trillion in Thermal and Metallurgical Coal Mining, 9% lower
- Rp10.3 trillion in Gold and Other Mineral Mining, 53% higher

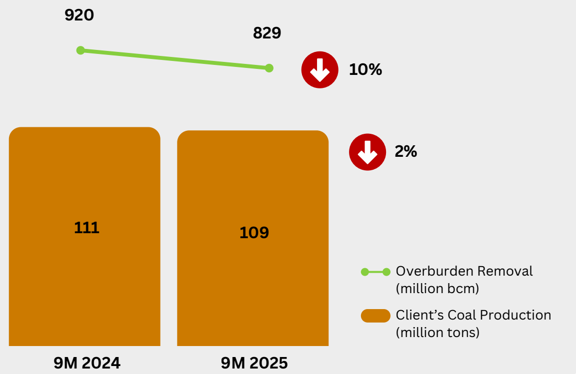
Net income declined by 26% to Rp 11.5 trillion. This is mainly due to decreased contribution from Mining Contracting primarily affected by heavy rainfall and Coal Mining impacted by lower coal prices, while there was improved contribution particularly from Gold Mining.

Group Operational Performance 9M 2025

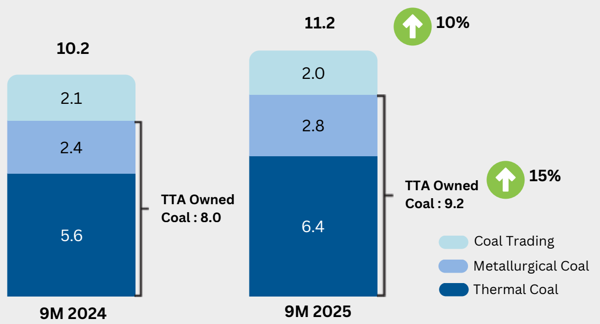
Komatsu Sales Volume (in unit)



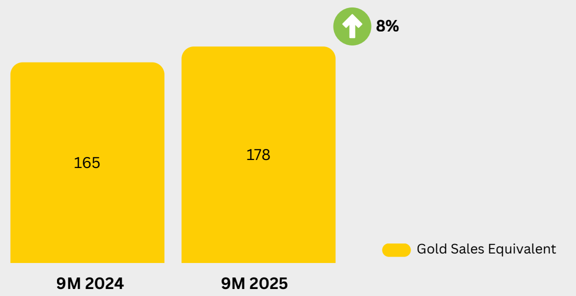
Overburden Removal and Coal Production



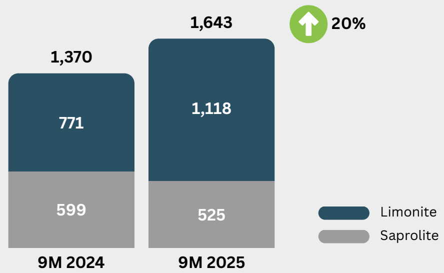
Coal Sales Volume (in thousand tons)



Gold Sales (in thousand ounces)



Stargate Nickel Ore Sales (in thousand wmt)



Construction Machinery

- Komatsu heavy equipment sales increased by 10% to 3,653 units due to higher sales across sectors. Komatsu maintains its position as market leader. Based on internal market research, Komatsu's market share was 22%.
- Sales from Scania was 32% higher at 393 units while UD Trucks was 12% lower at 137 units.
- Net revenue from spare parts and services slightly decreased to Rp8.3 trillion.
- Net revenue from Construction Machinery increased by 11% to Rp29.3 trillion.

Mining Contracting

- PT Pamapersada Nusantara (PAMA) and its subsidiary PT Kalimantan Prima Persada (KPP Mining) or "PAMA Group" provide mining services to mine concession owners, by assisting them with overburden removal, coal and other mineral production.
- PAMA Group recorded 10% lower overburden removal to 829 million bcm and 2% lower coal production for its clients to 109 million tons, primarily due to intense rainfall almost throughout the year and following some clients' request to adjust the OB production target.
- Net revenue from Mining Contracting declined by 8% to Rp 40.2 trillion. It reported the average stripping ratio of 7.6x.

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 9.2 million tons (including 2.8 million tons of metallurgical coal), increased by 15% from 8.0 million tons in YTD Sep-24 (including 2.4 million tons of metallurgical coal). Total coal sales volume including third party coal increased 10% to 11.2 million tons.
- Net revenue from Thermal and Metallurgical Coal Mining decreased by 9% to Rp 18.8 trillion, due to lower coal prices.

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 8% higher gold sales equivalent at 178 thousand ounces.
- PTAR which operates Martabe gold mine located in North Sumatra reported 3% higher gold sales equivalent at 170 thousand ounces.
- SJR operates a gold mine concession in Sumbawa Island, West Nusa Tenggara. SJR reported 8 thousand ounces of gold sales equivalent.

Nickel Business

- PT Stargate Pasific Resources (SPR) operates nickel mine in Southeast Sulawesi. SPR reported 1.6 million wet metric tons (wmt) of nickel ore sales, comprising 1.1 million wmt of limonite and 0.5 million 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 performance of this business was mainly affected by an impairment relating to two of NIC's older RKEF processing plants in last quarter of 2024 (affected in the first quarter of 2025 UT result). NIC's RKEF operations reported nickel metal sales of 62,641 tons in the first half 2025.

Net revenue from Gold and Other Mineral Mining increased by 53% to Rp10.3 trillion, primarily due to higher gold sales and stronger selling prices.

Corporate Action

- On 30 October 2025, the Company announced that it will conduct a share buyback program (the "Program") of up to Rp 2 trillion for shares issued and listed on the Indonesia Stock Exchange (IDX). The Program will be carried out in accordance with the Financial Services Authority regulation related to share buybacks in significantly fluctuating market conditions.

  The Program begins on 31 October 2025 until 30 January 2026, covering a maximum period of three (3) months from the date of the Information Disclosure on 30 October 2025, unless terminated earlier by the Company before 30 January 2026, in compliance with the foregoing regulation. The management expects that the Program will be value accretive for the shareholders amid market fluctuations.

  The Program reflects management's confidence in the Company's prospects and its ability to generate sustainable cash flow. The Program is also intended to support the government in maintaining stability of the capital market.

- On 12 September 2025, the Company through its subsidiary PT Danusa Tambang Nusantara (DTN), signed a conditional sale and purchase agreement to acquire PT Arafura Surya Alam (ASA) for an enterprise value of USD 540 million.

  ASA is a gold mining company, subsidiary of PT J Resources Nusantara (a subsidiary of PT J Resources Asia Pasifik Tbk), holding a Mining Business Permit–Operation Production (IUP-OP) for a single mining block, the Doup Block in North Sulawesi, that has a combined JORC Compliant Proven & Probable Ore Reserves of 1.57 million oz gold deposit contained within a Measured, Indicated & Inferred Mineral Resources of 3.11 million oz gold.

  Completion is subject to the fulfilment of condition precedents and is expected no later than the end of 2025.

Group Activities

- Athletes fostered by UT through UT Inspiring Youth program that promotes unity and inclusion, brought pride to Indonesia as the Special Olympics Indonesia (SOIna) DKI Jakarta football team secured third place at the 2025 Gothia Cup in Gothenburg, Sweden.
- A mechanic from UT earned First Place and the title of Best Mechanic in Southeast and South Asia at the Advanced Technique Contest 2025 in Bangkok, Thailand organized by the Asia Training and Demonstration Center and supported by Komatsu Parts Asia Corporation, reflecting the success of UT's sustained human capital development, particularly for essential frontliners to ensuring customer satisfaction and operational excellence.
- PT Kalimantan Prima Persada, a subsidiary of UT, gained international recognition in Health Promotion and Investment in People categories at the Asia Responsible Enterprise Awards (AREA) 2025 in Bangkok, highlighting commitment to sustainability and consistent efforts to create lasting social impact for employees and surrounding communities.
- UT received multiple awards at the OSH Asia's Summit 2025 organized by First Indonesia Magazine for its excellence and innovation in Occupational Safety and Health (OSH) implementation, reflecting its commitment to embedding safety as a core business value.

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Rate 1 US$: 30/09/2025 = Rp 16,680 and 31/12/2024 = Rp 16,162

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

ASSETS	30/09/2025	31/12/2024
CURRENT ASSETS		
Cash and cash equivalents	28,320,210	25,092,519
Trade receivables		
- Third parties	20,409,868	18,918,027
- Related parties	915,366	1,071,356
Non-trade receivables		
- Third parties	474,058	780,337
- Related parties	1,208,766	1,383,415
Inventories	18,824,623	16,993,549
Project under construction	61,969	158,617
Prepaid taxes		
- Corporate income taxes	2,165,421	781,884
- Other taxes	3,856,189	2,938,568
Advances and prepayments	1,553,549	1,469,575
Other current assets	374,808	391,437
Total Current Assets	**78,164,827**	**69,979,284**
NON-CURRENT ASSETS		
Restricted cash and time deposits	723,821	629,290
Trade receivables		
- Third parties	434,751	476,660
- Related parties	33,366	18,325
Non-trade receivables		
- Third parties	105,142	180,017
- Related parties	3,132,372	3,406,571
Inventories	117,031	98,831
Prepaid taxes		
- Corporate income taxes	637,752	791,960
- Other taxes	995,050	1,912,702
Advances and prepayments	839,372	427,717
Investments in associates and joint ventures	17,454,229	17,822,457
Long-term investments	1,357,669	1,375,669
Fixed assets	43,243,843	40,952,036
Mining properties	15,004,718	15,712,032
Investment properties	233,483	216,452
Deferred exploration and development expenditures	2,664,375	2,494,306
Production mining assets	4,139,355	4,216,048
Deferred charges	1,229,344	1,300,848
Deferred tax assets	4,702,038	4,021,130
Goodwill	3,497,643	3,448,283
Total Non-current Assets	**100,545,354**	**99,501,334**
TOTAL ASSETS	**178,710,181**	**169,480,618**

LIABILITIES AND STOCKHOLDERS' EQUITY	30/09/2025	31/12/2024
CURRENT LIABILITIES		
Trade payables		
- Third parties	28,086,206	28,749,342
- Related parties	242,671	235,658
Non-trade payables		
- Third parties	1,520,668	862,796
- Related parties	1,309,302	70,309
Taxes payables		
- Corporate income taxes	1,025,801	1,042,423
- Other taxes	412,725	477,801
Accruals	8,029,961	6,787,398
Customer deposits		
- Third parties	687,189	1,004,184
- Related parties	55,842	46,032
Deferred revenue	1,058,236	971,557
Employee benefit obligations	1,931,680	851,582
Short-term bank loans	801,400	402,430
Current portion of long-term debts:		
- Bank Loans	6,908,365	2,294,332
- Lease liabilities	699,657	907,080
- Other financial liabilities	426,718	599,631
Total Current Liabilities	**53,196,421**	**45,302,555**
NON-CURRENT LIABILITIES		
Deferred tax liabilities	3,763,863	4,021,866
Provision for mine rehabilitation, reclamation and closure	1,191,821	1,029,291
Employee benefit obligations	5,727,677	4,988,886
Long-term debts, net of current portion:		
- Bank loans	9,582,669	14,862,421
- Lease liabilities	789,070	757,535
- Other financial liabilities	297,042	342,891
Other non-current liability	1,579,512	-
Total Non-current Liabilities	**22,931,654**	**26,002,890**
TOTAL LIABILITIES	**76,128,075**	**71,305,445**
EQUITY		
Equity attributable to owners of the parent		
Share capital:		
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
Additional paid-in capital	9,703,937	9,703,937
Treasury shares	(3,191,273)	(3,191,273)
Retained earnings:		
- Appropriated	186,507	186,507
- Unappropriated	81,990,975	77,976,378
Exchange difference on financial statements translation	8,970,226	7,399,353
Hedging reserves	(675,339)	744,564
Fixed assets fair value revaluation reserves	19,386	19,386
Transaction with non-controlling interests	(875,920)	(823,992)
	97,061,033	**92,947,394**
Non-controlling interests	**5,521,073**	**5,227,779**
TOTAL EQUITY	**102,582,106**	**98,175,173**
TOTAL LIABILITIES AND EQUITY	**178,710,181**	**169,480,618**

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 30 SEPTEMBER 2025 AND 2024
(Expressed in millions of Rupiah, except earnings per share)

	30/09/2025	30/09/2024
Net revenue	100,465,203	99,557,947
Cost of revenue	(78,428,700)	(73,841,847)
GROSS PROFIT	**22,036,503**	**25,716,100**
Selling expenses	(828,020)	(804,932)
General and administrative expenses	(4,302,083)	(4,054,884)
Other income, net	294,667	715,373
Finance income	924,807	848,008
Finance costs	(2,001,706)	(2,048,108)
Share of net (loss)/profit of associates and and joint ventures	(636,824)	378,620
PROFIT BEFORE INCOME TAX	**15,487,344**	**20,750,177**
Income tax expenses	(3,739,073)	(4,515,892)
PROFIT FOR THE PERIODS	**11,748,271**	**16,234,285**
OTHER COMPREHENSIVE INCOME/(EXPENSES)		
Item that will not be reclassified to profit or loss		
Remeasurements of employee benefit obligations	(15,982)	(8,323)
Related income tax	3,468	1,809
	(12,514)	**(6,514)**
Items that will be reclassified to profit or loss		
Exchange difference on financial statements translation	1,182,068	(701,501)
Hedging reserves	(1,579,512)	-
Share of other comprehensive income/(expenses) of associates and JV, net of tax	336,304	(431,037)
Related income tax	347,493	-
	286,353	**(1,132,538)**
Other comprehensive income/(expenses) for the periods, net of tax	**273,839**	**(1,139,052)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS	**12,022,110**	**15,095,233**
PROFIT AFTER TAX ATTRIBUTABLE TO:		
- Owners of the parent	11,475,166	15,591,661
- Non-controlling interests	273,105	642,624
	11,748,271	**16,234,285**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
- Owners of the parent	11,614,408	14,532,769
- Non-controlling interests	407,702	562,464
	12,022,110	**15,095,233**
EARNINGS PER SHARE		
(expressed in full Rupiah)		
- Basic and diluted	**3,160**	**4,293**

S.E. & O

PT UNITED TRACTORS Tbk
THE BOARD OF DIRECTORS