



First Half 2025

Investor Bulletin

PT United Tractors Tbk

30th July 2025

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

Investor Bulletin, First Half 2025

UT Consolidated Performance

In Rupiah Billion	6M 2025	6M 2024	Y/Y%	FY 2024
Net Revenue	68,525	64,514	6%	134,427
Net Income*	8,130	9,532	-15%	19,531
Net Earnings per Share (in full Rupiah)	2,239	2,625	-15%	5,378

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

Note:

The Company’s financial data for the period ended 30th June 2025 was unaudited.

The Company is conducting a limited review by a Public Accountant and will submit the Reviewed Financial Statement at the latest two months after the date of the First Half 2025 Financial Statements.

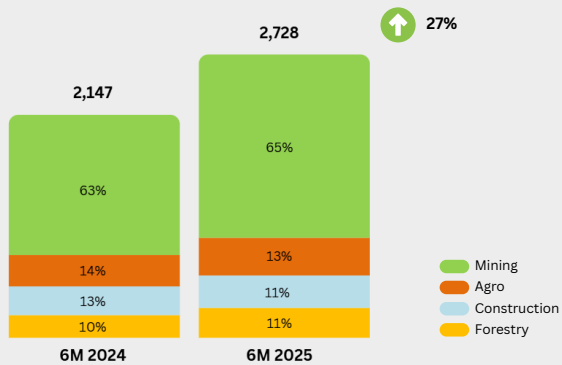
The Group’s consolidated net revenue in the First Half of 2025 was Rp68.5 trillion, 6% higher year on year. The revenue was mainly derived from:

- Rp26.1 trillion in Mining Contracting, 7% lower
- Rp20.9 trillion in Construction Machinery, 34% higher
- Rp13.4 trillion in Thermal and Metallurgical Coal Mining, 14% lower
- Rp7.0 trillion in Gold and Other Mineral Mining, 60% higher

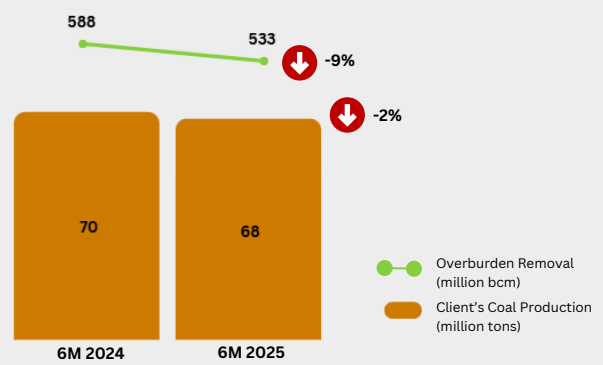
Net income decreased by 15% to Rp 8.1 trillion. Declines in its Mining Contracting mainly affected by heavy rainfall and Coal Mining impacted by lower coal prices, were partly offset by improved contribution from its Gold Mining and Construction Machinery businesses.

Group Operational Performance 6M 2025

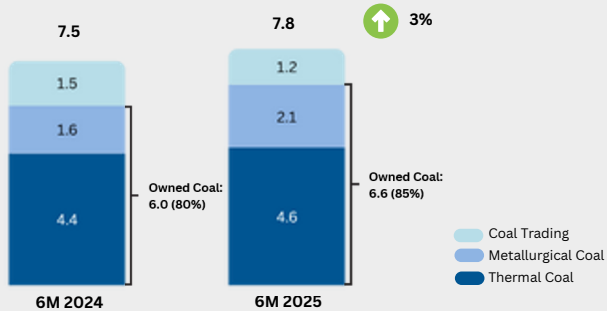
**Komatsu Sales Volume
(in unit)**



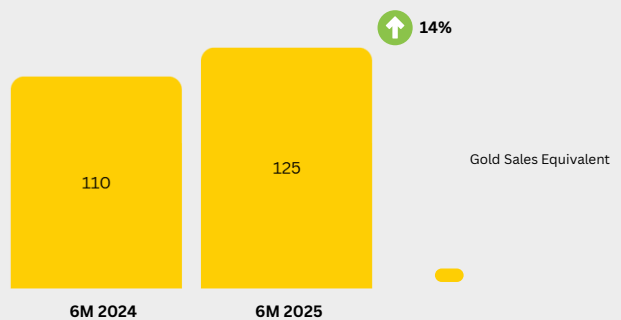
**PAMA Group Overburden Removal and
Coal Production**



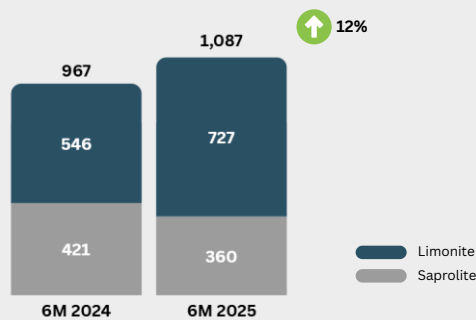
**Thermal and Metallurgical Coal Sales Volume
(including Coal Trading - in million tons)**



**Gold Sales
(in thousand ounces)**



**Stargate Nickel Ore Sales
(in million wmt)**



Construction Machinery

- Komatsu heavy equipment sales in the first half of 2025 increased by 27% to 2,728 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%.
- Sales from Scania and UD Trucks were 55% and 33% higher at 282 units and 109 units.
- Net revenue from spare parts and services increased by 2% to Rp5.5 trillion.
- Net revenue from Construction Machinery increased by 34% to Rp20.9 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 9% lower overburden removal to 533 million bcm and 2% lower coal production for its clients by 2% to 68 million tons, primarily due to heavy rainfall.
- Net revenue from Mining Contracting declined by 7% to Rp 26.1 trillion. It reported the average stripping ratio of 7.8x.

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 6.6 million tons (including 2.1 million tons of met coal), increased by 10%. Total coal sales volume including third party coal increased 3% to 7.8 million tons.
- Net revenue from Thermal and Metallurgical Coal Mining decreased by 14% to Rp 13.4 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 14% higher total gold sales equivalent at 125 thousand ounces.
- PTAR which operates Martabe gold mine located in North Sumatra reported 8% higher gold sales equivalent at 119 thousand ounces.
- SJR operates a gold mine concession in Sumbawa Island, West Nusa Tenggara. SJR reported 6 thousand ounces of gold sales equivalent.

Nickel Business

- PT Stargate Pasific Resources (SPR) operates nickel mine in Southeast Sulawesi. SPR reported 1.1 million wet metric tons (wmt) of nickel ore sales, comprising 727 thousand wmt of limonite and 360 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 performance of this business was affected by an impairment relating to two of NIC's older RKEF processing plants in last quarter of 2024 (affected in the first half of 2025 UT result).

Net revenue from Gold and Other Mineral Mining increased by 60% to Rp7.0 trillion, primarily due to higher gold sales and stronger selling prices.

Group Activities

- In April 2025, PAMA commenced its mining services operations at PT Hengjaya Mineralindo's nickel mines in Morowali, Central Sulawesi.
- In May 2025, PAMA signed the Mining Services Agreement with PT Vale Indonesia Tbk in relation to the mining services and transportation of nickel ore material in Pomalaa Block, Southeast Sulawesi.
- In June 2025, United Tractors (UT) completed the acquisition of an additional 30.6% stake in Supreme Energy Sriwijaya (SES) for USD30.8 million, thus increasing its total ownership in SES to 80.2%. SES is a 25.2% shareholder of Supreme Energy Rantau Dedap (SERD), which owns an operating geothermal project in South Sumatera with an installed capacity of 91.2 MW. Following this transaction, United Tractors' total direct and indirect shareholding in SERD is 40.4%.
- UT and its subsidiaries (PAMA, KPP Mining, KRA) received multiple "Best Companies to Work for in Asia" awards from HR Asia, recognizing their commitment to employee well-being, inclusivity, and sustainable workplace practices.
- UT and its subsidiaries (PAMA, KPP Mining, and Bina Pertiwi) won multiple Gold Awards at the Indonesia Mining Services Awards 2024 organized by ASPINDO (Indonesian Mining Services Association) in collaboration with TAMBANG Magazine, recognized for their sustainable contributions, innovation, and ESG practices in the mining sector.
- UT collaborated with the BNPB (National Disaster Management Agency) earned recognition from the MURI (Indonesian World Records Museum) by holding a record-breaking nationwide disaster drill in 6,620 schools across Indonesia to promote early disaster preparedness among students and communities.

For further information:

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Rate Rp/ 1 US\$: 30/06/2025 = 16,233 and 31/12/2024 = 16,162

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 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 30 JUNE 2025 AND 2024 (Expressed in millions of Rupiah, except earnings per share)				
ASSETS			LIABILITIES AND STOCKHOLDERS' EQUITY							
	30/06/2025	31/12/2024		30/06/2025	31/12/2024			30/06/2025	30/06/2025	
CURRENT ASSETS			CURRENT LIABILITIES							
Cash and cash equivalents	25,357,094	25,092,519	Trade payables			Net revenue		68,525,286		64,514,464
Trade receivables			- Third parties	28,954,776	28,749,342	Cost of revenue		(53,697,878)		(47,645,524)
- Third parties	20,816,611	18,918,027	- Related parties	294,373	235,658					
- Related parties	957,141	1,071,356	Non-trade payables			GROSS PROFIT		14,827,408		16,868,940
Non-trade receivables			- Third parties	512,409	862,796					
- Third parties	602,161	780,337	- Related parties	46,387	70,309	Selling expenses		(484,341)		(522,071)
- Related parties	1,162,912	1,383,415	Taxes payables			General and administrative expenses		(2,755,409)		(2,636,716)
Inventories	19,575,884	16,993,549	- Corporate income taxes	926,587	1,042,423	Other income/(expenses), net		837,083		(423,764)
Project under construction	48,122	158,617	- Other taxes	370,927	477,801	Finance income		613,245		538,136
			Accruals	8,312,612	6,787,398	Finance costs		(1,337,217)		(1,381,082)
Prepaid taxes			Customer deposits			Share of net profit of associates and and joint ventures		(694,924)		265,182
- Corporate income taxes	1,930,304	781,884	- Third parties	853,372	1,004,184					
- Other taxes	3,477,484	2,938,568	- Related parties	66,101	46,032	PROFIT BEFORE INCOME TAX		11,005,845		12,708,625
Advances and prepayments	1,522,680	1,469,575	Deferred revenue	1,152,163	971,557	Income tax expenses		(2,636,373)		(2,816,115)
Other current assets	408,423	391,437	Employee benefit obligations	1,338,983	851,582					
			Short-term bank loans	181,165	402,430	PROFIT FOR THE PERIODS		8,369,472		9,892,510
Total Current Assets	75,858,816	69,979,284	Current portion of long-term debts:			OTHER COMPREHENSIVE INCOME				
			- Bank Loans	7,524,447	2,294,332	Item that will not be reclassified to profit or loss				
NON-CURRENT ASSETS			- Lease liabilities	718,006	907,080	Remeasurements of employee benefit obligations		(16,308)		(8,323)
Restricted cash and time deposits	627,428	629,290	- Other financial liabilities	616,940	599,631	Fixed assets fair value revaluation reserves		-		-
Trade receivables			Total Current Liabilities	51,869,248	45,302,555	Related income tax		3,436		1,809
Third parties	449,060	476,660	NON-CURRENT LIABILITIES							
Related parties	-	18,325	Deferred tax liabilities	3,807,666	4,021,866					
Non-trade receivables			Provision for mine rehabilitation, reclamation and closure	1,037,465	1,029,291					
Third parties	123,334	180,017	Employee benefit obligations	5,408,798	4,988,886					
Related parties	3,385,738	3,406,571	Long-term debts, net of current portion:							
Inventories	111,418	98,831	- Bank loans	10,547,528	14,862,421					
Prepaid taxes			- Lease liabilities	732,127	757,535					
Corporate income tax	422,889	791,960	- Other financial liabilities	312,355	342,891					
Other taxes	1,676,247	1,912,702	Total Non-current Liabilities	21,845,939	26,002,890	Items that will be reclassified to profit or loss				
Advances and prepayments	387,332	427,717	TOTAL LIABILITIES	73,715,187	71,305,445	Exchange difference on financial statements translation		298,149		2,208,300
Investments in associates and joint ventures	17,045,897	17,822,457	EQUITY			Share of other comprehensive (expenses)/income of associates and JV, net of tax		(83,535)		1,189,936
Long-term investments	1,362,619	1,375,669	Equity attributable to owners of the parent							
Fixed assets	42,667,734	40,952,036	Share capital:							
Mining properties	15,139,098	15,712,032	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					
Investment properties	226,132	216,452	Additional paid-in capital	9,703,937	9,703,937					
Deferred exploration and development expenditures	2,594,695	2,494,306	Treasury shares	(3,191,273)	(3,191,273)					
Production mining assets	3,959,710	4,216,048	Retained earnings :							
Deferred charges	1,195,142	1,300,848	- Appropriated	186,507	186,507					
Deferred tax assets	4,213,842	4,021,130	- Unappropriated	80,704,763	77,976,378					
Goodwill	3,551,730	3,448,283	Exchange difference on financial statements translation	7,759,967	7,399,353					
			Hedging reserves	567,045	744,564					
Total Non-current Assets	99,140,045	99,501,334	Fixed assets fair value revaluation reserves	19,386	19,386					
			Transaction with non-controlling interests	(875,920)	(823,992)					
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