



**First Quarter 2026**

# **Investor Bulletin**

**PT United Tractors Tbk**

29th April 2026

PT United Tractors Tbk (UT)

Investor Bulletin, First Quarter 2026

## UT Consolidated (“Company”) Performance

In Rupiah Billion	Q1 2026	Q1 2025	Y/Y%
Net Revenue	28,554	34,261	(17)
Net Income*	643	3,187	(80)
Less: Non-recurring charges**	(1,151)	(10)	
Net Income excludes non-recurring charges**	1,793	3,198	(44)
<b>In Rp</b>			
Net Earnings per Share*	181	878	(79)
Net Earnings per Share excludes non-recurring charges**	506	880	(43)

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

\*\*) Non-recurring charges include fair value adjustments in equity investments

The Company’s net revenue for the first quarter of 2026 was Rp28.6 trillion, decrease 17% compared with the first quarter of 2025. The decline was mainly due to a significant drop in the Agincourt Resources driven by the absence of gold sales, along with weaker performance in the Construction Machinery and Mining Contracting segments as the impact of a lower national coal RKAB allocation in 2026. This was partially offset by higher revenue from the Thermal and Metallurgical Coal Mining segment, mainly due to higher average coal prices.

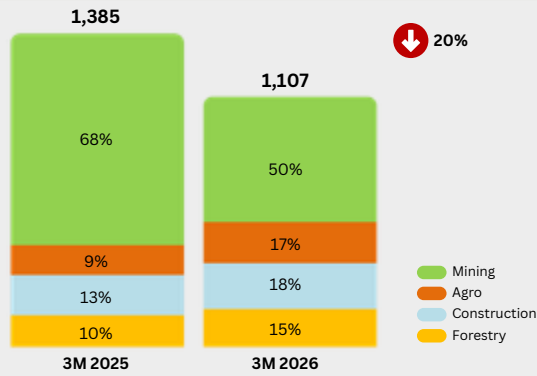
The Company’s net income excludes non-recurring charges was Rp1.8 trillion, down 44% YoY, mainly due to the absence of gold sales from Agincourt Resources and weaker revenues largely reflecting the impact of a lower national coal RKAB allocation in 2026.

During the first quarter of 2026, the Company recognized non-recurring charges totaling Rp1.2 trillion, mainly comprising of (i) payment related to prior activities in forest areas, in relation to the Forest Area Utilization Approval (PPKH) at Stargate’s nickel mine and (ii) an impairment provision on its investment in geothermal Supreme Energy Rantau Dedap.

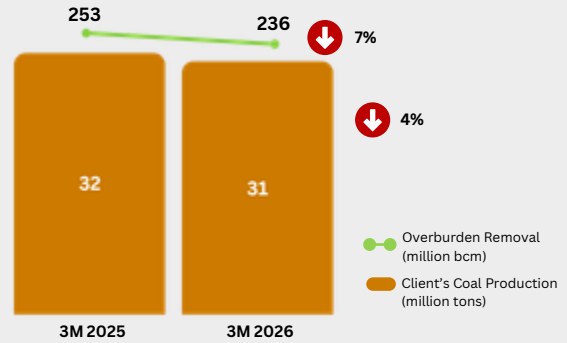
As of 31 March 2026, the Company recorded a net debt of Rp5.5 trillion, with a net gearing ratio of 5%, compared to a net cash position of Rp7.7 trillion as of 31 December 2025. This change primarily reflects the acquisition of a gold mining company and the share buyback program.

## Group Operational Performance 3M 2026

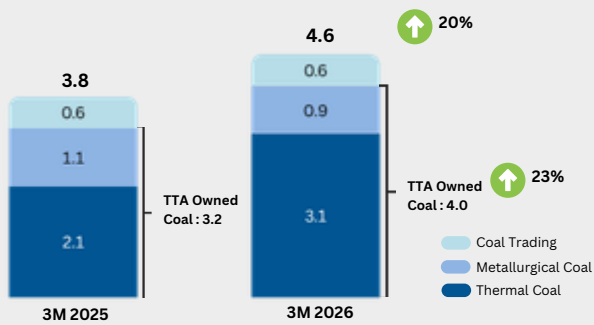
**Komatsu Sales Volume (in unit)**



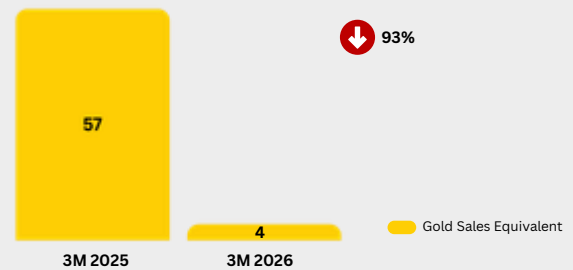
**Overburden Removal and Coal Production**



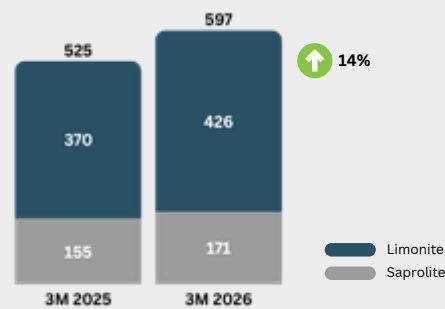
**Coal Sales Volume (in thousand tons)**



**Gold Sales (in thousand ounces)**



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



Rp Billion	Net Revenue by Segment		Y/Y%
	Q1 2026	Q1 2025	
Construction Machinery	7,525	10,939	(31)
Mining Contracting	11,861	12,610	(6)
Thermal and Metallurgical Coal Mining	7,984	7,049	13
Gold and Other Mineral Mining	692	2,942	(76)
Others	492	722	(32)

Mining Contracting remained the largest contributor at Rp11.9 trillion, decreasing 6% YoY, followed by Thermal and Metallurgical Coal Mining at Rp8.0 trillion, which increased 13% YoY. The Construction Machinery segment's revenue was Rp7.5 trillion, declining 31% YoY, while Gold and Other Mineral Mining accounted for Rp692 billion, 76% lower YoY.

### Construction Machinery

Net revenue from Construction Machinery decreased 31% to Rp7.5 trillion, primarily driven by lower mining-related demand following a lower national coal RKAB allocation in 2026, which led most mining customers to defer new heavy equipment purchases.

- Komatsu heavy equipment sales decreased by 20% to 1,107 units due to lower sales in mining sector. Komatsu maintains its position as market leader in mining sector. Based on internal market research, Komatsu's market share was 18%.
- Net revenue from spare parts and services decreased by 4% to Rp2.7 trillion.

### Mining Contracting

Net revenue from Mining Contracting declined by 6% to Rp11.9 trillion. The average stripping ratio is reported at 7.6x.

- PAMA and its subsidiary KPP Mining or "PAMA Group" provide mining services to mine concession owners, recorded 7% lower overburden removal to 236 million bcm and 4% lower coal production for its clients to 31 million tons, following the clients' adjusted production target to align with the approved RKAB.

### Thermal and Metallurgical Coal Mining

Net revenue from Thermal and Metallurgical Coal Mining increased by 13% to Rp8.0 trillion, mainly due to higher average coal prices.

- Turangga Resources's coal mine reported own coal sales volume of 4.0 million tons (including 0.9 million tons of metallurgical coal), an increase of 23%. Total coal sales volume including third party coal increased 20% to 4.6 million tons.
- Turangga Resources has developed supporting infrastructure to increase its own production capacity, but utilization is not expected to be fully optimized due to lower national coal RKAB allocation in 2026.

## **Gold and Other Mineral Mining**

Net revenue from Gold and Other Mineral Mining decreased by 76% to Rp692 billion, primarily due to the absence of gold sales from Martabe Gold Mine.

### **Gold Mining**

- The Company's gold mining business operated by Agincourt Resources and Sumbawa Jutaraya reported 93% lower gold sales equivalent at 4 thousand ounces.
- In March 2026, the Martabe Gold Mine has received approval from the Ministry of Environment (KLH) to resume operations.

### **Nickel Business**

- Stargate Pasific Resources, which operates a nickel mine, reported 597 thousand wet metric tons (wmt) of nickel ore sales, comprising 426 thousand wmt of limonite and 171 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. UT recognized its contribution from NIC for the 3-month period in arrears based on NIC's results from the final quarter of 2025. The performance of this business was mainly affected by lower sales and increase in finance cost. NIC's RKEF operations reported nickel metal sales of 31,429 tons in Q4 2025 and 125,341 tons in FY 2025. On 18 February 2026, NIC announced that it has received its RKAB quota for 2026 nickel ore sales, which increased from 9.0 million wmt to 14.3 million wmt.

## Corporate Action

- On 11 February 2026, UT through its subsidiaries, Danusa Tambang Nusantara and Energia Prima Nusantara, completed the transaction to acquire 100% share ownership in Arafura Surya Alam, a gold mining company located in North Sulawesi.
- On 31 March 2026, UT completed its second tranche Rp2 trillion share buyback program which was started from 22 January 2026 with 36.4 million shares repurchased. Subsequently, UT announced a third tranche of its share buyback up to Rp2 trillion from 1 April to 30 June 2026. These programs are carried out in accordance with the Financial Services Authority regulation related to share buybacks under significantly fluctuating market conditions. These programs reflect management's confidence in the Company's prospects and its ability to generate sustainable cash flow, as well as supporting the government in maintaining stability of the capital market.

## Group Activities

- UT Group achieved Green and Blue ratings in the PROPER Program for the 2024–2025 period, organized by the Ministry of Environment, reflecting its commitment to sustainable business practices and environmental management. UT further demonstrated its consistency by securing the Green rating alongside its subsidiaries, Asmin Bara Bronang, and Suprabari Mapanindo Mineral. Meanwhile, Telen Orbit Prima, Supreme Energy Rantau Dedap, Energia Prima Nusantara, and Stargate Pasific Resources received the Blue rating for their compliance with applicable regulations.
- KPP Mining, has been named to the 2025 Change the World list, announced at the 2026 Fortune Summit. This recognition formalizes The Company's commitment to sustainable business practices, which consistently integrate ESG principles into its strategy and operations.

For further information:

**Investor Relations**

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Rate 1 US\$: 31/03/2026 = Rp 16,993 and 31/12/2025 = Rp 16,782

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 AND 31 DECEMBER 2025 (Expressed in millions of Rupiah, unless otherwise stated)

ASSETS	LIABILITIES AND STOCKHOLDERS' EQUITY	
	31/03/2026	31/12/2025
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	20,562,639	26,570,772
Trade receivables		
- Third parties	18,694,179	18,559,795
- Related parties	1,235,871	1,357,868
Non-trade receivables		
- Third parties	472,641	492,811
- Related parties	1,085,726	1,203,084
Inventories	15,366,446	16,729,809
Project under construction	44,581	28,698
Prepaid taxes		
- Corporate income taxes	1,796,919	1,653,543
- Other taxes	4,916,907	3,643,857
Advances and prepayments	1,668,837	1,543,309
Other current assets	391,785	357,480
<b>Total Current Assets</b>	<b>66,236,531</b>	<b>72,141,026</b>
<b>NON-CURRENT ASSETS</b>		
Restricted cash and time deposits	912,016	787,806
Trade receivables		
- Third parties	438,272	453,411
- Related parties	39,499	18,957
Non-trade receivables		
- Third parties	107,230	88,336
- Related parties	3,111,512	3,103,936
Inventories	106,857	105,530
Prepaid taxes		
- Corporate income taxes	1,847,148	1,446,559
- Other taxes	1,091,274	1,650,429
Advances and prepayments	638,338	793,619
Investments in associates and joint ventures	16,873,641	17,223,562
Long-term investments	3,214,916	3,175,766
Fixed assets	46,176,802	45,296,550
Mining properties	21,845,852	14,809,384
Investment properties	248,099	244,469
Deferred exploration and development expenditures	5,077,717	2,768,518
Production mining assets	4,014,398	3,958,340
Deferred charges	1,369,572	1,169,123
Deferred tax assets	5,543,459	4,891,419
Goodwill	3,587,805	3,510,559
<b>Total Non-current Assets</b>	<b>116,244,407</b>	<b>105,496,273</b>
<b>TOTAL ASSETS</b>	<b>182,480,938</b>	<b>177,637,299</b>
<b>CURRENT LIABILITIES</b>		
Trade payables		
- Third parties	25,425,880	29,095,249
- Related parties	177,057	213,679
Non-trade payables		
- Third parties	766,600	1,132,969
- Related parties	44,561	87,548
Taxes payables		
- Corporate income taxes	1,005,646	825,803
- Other taxes	286,591	584,846
Accruals	6,586,780	6,692,531
Customer deposits		
- Third parties	772,653	857,034
- Related parties	33,931	44,175
Deferred revenue	1,017,503	1,021,152
Employee benefit obligations	1,004,619	1,053,575
Short-term bank loans	731,958	560,000
Current portion of long-term debts:		
- Bank Loans	17,751,229	9,682,666
- Lease liabilities	786,612	801,430
- Other financial liabilities	720,033	560,318
<b>Total Current Liabilities</b>	<b>57,111,653</b>	<b>53,212,975</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	5,204,313	3,768,016
Provision for mine rehabilitation, reclamation and closure	1,195,406	1,154,627
Employee benefit obligations	5,861,626	5,497,626
Long-term debts, net of current portion:		
- Bank loans	4,880,415	6,054,620
- Lease liabilities	932,720	976,309
- Other financial liabilities	266,321	281,698
Other non-current liability	5,793,120	3,555,105
<b>Total Non-current Liabilities</b>	<b>24,133,921</b>	<b>21,288,001</b>
<b>TOTAL LIABILITIES</b>	<b>81,245,574</b>	<b>74,500,976</b>
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
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	(6,255,124)	(4,902,237)
Retained earnings:		
- Appropriated	186,507	186,507
- Unappropriated	86,149,015	85,547,627
Exchange difference on financial statements translation	9,787,328	9,227,066
Hedging reserves	(3,622,039)	(2,065,280)
Fixed assets fair value revaluation reserves	19,386	19,386
Transaction with non-controlling interests	(875,920)	(875,920)
	<b>96,025,624</b>	<b>97,773,620</b>
Non-controlling interests	5,209,740	5,362,703
<b>TOTAL EQUITY</b>	<b>101,235,364</b>	<b>103,136,323</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>182,480,938</b>	<b>177,637,299</b>

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH 2026 AND 2025 (Expressed in millions of Rupiah, except earnings per share)

	31/03/2026		31/03/2025	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Net revenue	28,554,084	34,260,783		
Cost of revenue	(23,726,279)	(27,188,658)		
<b>GROSS PROFIT</b>	<b>4,827,805</b>	<b>7,072,125</b>		
Selling expenses	(285,127)	(231,345)		
General and administrative expenses	(2,336,321)	(1,412,169)		
Other income (expenses), net	4,925	(120,553)		
Finance income	270,884	307,963		
Finance costs	(621,857)	(640,720)		
Share of net loss of associates and joint ventures	(545,558)	(501,738)		
<b>PROFIT BEFORE INCOME TAX</b>	<b>1,314,751</b>	<b>4,473,563</b>		
Income tax expenses	(629,749)	(1,175,839)		
<b>PROFIT FOR THE PERIODS</b>	<b>685,002</b>	<b>3,297,724</b>		
<b>OTHER COMPREHENSIVE (EXPENSES)/INCOME</b>				
<b>Item that will not be reclassified to profit or loss</b>				
Remeasurements of employee benefit obligations	(53,505)	(16,031)		
Related income tax	11,252	3,516		
	<b>(42,253)</b>	<b>(12,515)</b>		
<b>Items that will be reclassified to profit or loss</b>				
Exchange difference on financial statements translation	425,345	1,089,843		
Hedging reserves	(2,128,152)	-		
Share of other comprehensive income of associates and JV, net of tax	205,993	264,228		
Related income tax	468,193	-		
	<b>(1,028,621)</b>	<b>1,354,071</b>		
<b>Other comprehensive (expenses)/income for the periods, net of tax</b>	<b>(1,070,874)</b>	<b>1,341,556</b>		
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIODS</b>	<b>(385,872)</b>	<b>4,639,280</b>		
<b>PROFIT AFTER TAX ATTRIBUTABLE TO:</b>				
- Owners of the parent	642,755	3,187,427		
- Non-controlling interests	42,247	110,297		
	<b>685,002</b>	<b>3,297,724</b>		
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
- Owners of the parent	(395,109)	4,413,576		
- Non-controlling interests	9,237	225,704		
	<b>(385,872)</b>	<b>4,639,280</b>		
<b>EARNINGS PER SHARE</b>				
(expressed in full Rupiah)				
- Basic and diluted	181	878		

S.E. & O

PT UNITED TRACTORS Tbk  
THE BOARD OF DIRECTORS