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PT United Tractors Tbk

Investor Bulletin

Third Quarter 2026

Mining Solutions and Heavy Equipment



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Business Portfolio

Mining Solutions

1. Mining Contracting

PAMA & KPP Mining provides end-to-end mining services, including:

- Overburden removal
- Coal and mineral excavating

2. Thermal and Metallurgical Coal Mining

The Company manages a portfolio of thermal and metallurgical coal mining through Turangga Resources.

3. Gold and Other Mineral Mining

Gold

Operating Mine:

- Martabe gold mine
- Sumbawa Jutaraya gold mine

Newly acquired mine:

- Doup gold mine

Nickel

- Stargate
- Nickel Industries Limited (NIC)

Heavy Equipment

Sole distributor of:

- Komatsu
- SCANIA
- UD Trucks
- BOMAG
- Tadano

The Company also provides product support (spare parts and maintenance service), attachment, and maritime business.

Others

- Energy
- Construction Industry



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Financial Highlights

For the period ended 30 September 2026

Consolidated Profit & Loss Account

In Rupiah Billion	9M26	9M25	Change %
Net Revenue	**90,335**	**100,465**	**(10)**
Net Income excluding non-recurring items**	**7,925**	**11,545**	**(31)**
Non-recurring items**	(3,460)	(70)	
Net Income	**4,465**	**11,475**	**(61)**
In Rp			
Net Earnings per Share excluding non-recurring items**	**2,260**	**3,179**	**(29)**
Net Earnings per Share*	**1,273**	**3,160**	**(60)**

*) *Profit after tax attributable to owners of the parent*
**) *Non-recurring items are mainly fair value adjustments in equity investments, impairment, and gain or losses on disposal*

- Net income excluding non-recurring items was Rp7.9 trillion, down by 31% YoY, mainly due to weaker revenues largely reflecting the impact of a lower national coal RKAB allocation in 2026 and the lower gold sales from Agincourt Resources.
- Non-recurring items totaling Rp3.5 trillion, mainly comprising of (i) impairment of Supreme Geothermal Energy and (ii) payment related to prior activities in forest areas, in relation to the Forest Area Utilization Approval (PPKH) at Stargate Nickel Mine.
- As of 30 September 2026, the Company recorded net debt of Rp4.6 trillion, with a net gearing ratio of 4.2%, 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.

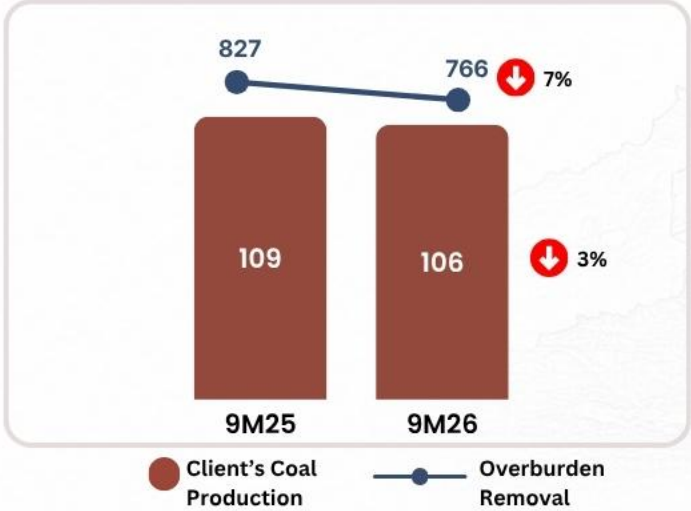
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Operational Highlights

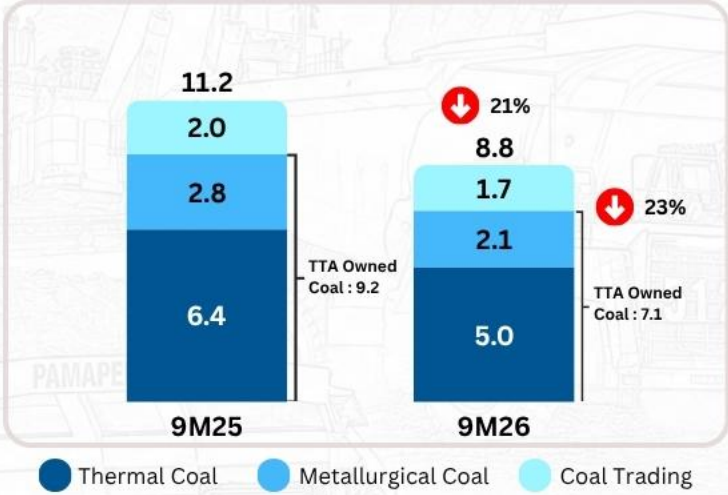
Komatsu Sales Volume
(in unit)



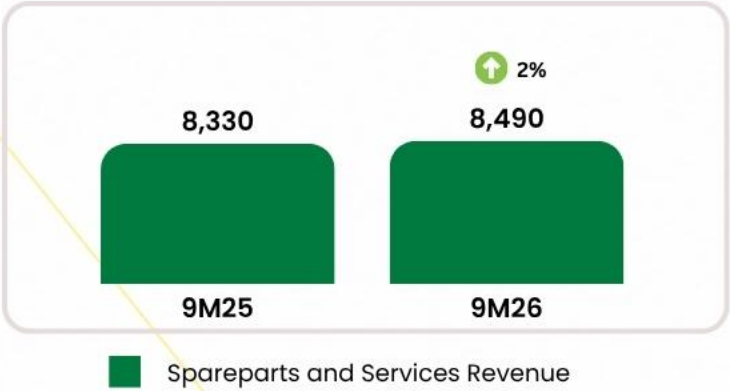
Client's Coal Production (in million tons) and Overburden Removal (in million bcm)



Coal Sales Volume
(in million tons)



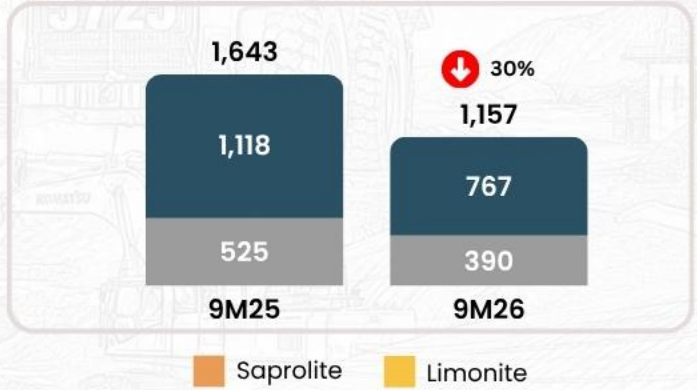
Product Support Revenue
(in Rupiah billion)



Gold Sales
(in thousand ounces)



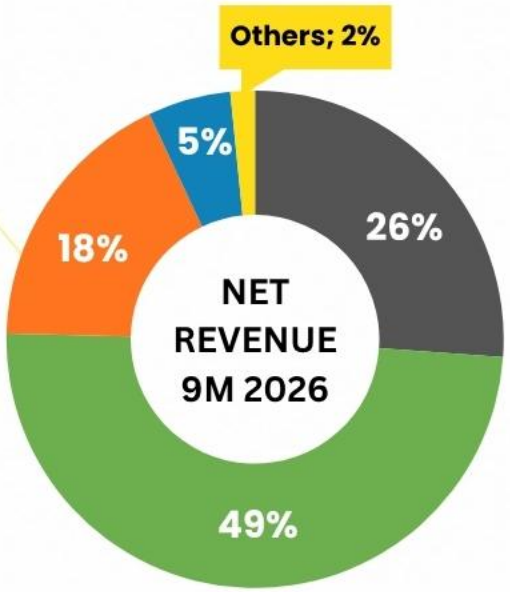
Stargate Nickel Ore Sales
(in thousand wmt)



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Consolidated Net Revenue

Revenue by Segment (In Rupiah Billion)	**9M26**	**9M25**	**Change %**
Heavy Equipment	23,622	29,330	(19)
Mining Contracting	44,464	40,194	11
Thermal and Metallurgical Coal Mining	15,939	18,818	(15)
Gold and Other Mineral Mining	4,870	10,318	(53)
Others	1,440	1,805	(20)
Total Net Revenue	**90,335**	**100,465**	**(10)**



Heavy Equipment	Revenue declined primarily due to the decline in big machine sales in the mining sector
Mining Contracting	Higher revenue mainly due to stronger USD
Thermal and Metallurgical Coal Mining	Revenue declined in line with the lower coal sales volume
Gold and Other Mineral Mining	Revenue declined primarily due to the lower gold sales volume

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Event Highlights

Corporate Action

On 30 September 2026, UT completed its fourth tranche share buyback program which was started from 1 July 2026 with 58 million shares repurchased. Subsequently, UT announced a fifth tranche of its share buyback up to Rp2 trillion from 1 October to 31 December 2026.

Cumulatively, UT has repurchased 297 million shares with a total value of approximately Rp 8.5 trillion from the period of July 2022 to January 2023 and October 2025 to September 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.

New Product

UT and Komatsu collaborated on the launch and inaugural delivery of the Komatsu HW70-1 unit to a business partner in May 2026.

The Komatsu HW70-1 is a 70-ton-class wide-body dump truck featuring a robust and reliable design, engineered to optimize the efficiency and productivity of material hauling operations in mining activities.



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Business Update



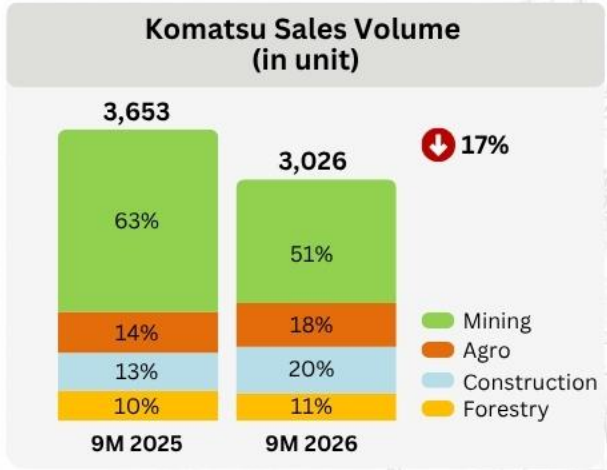
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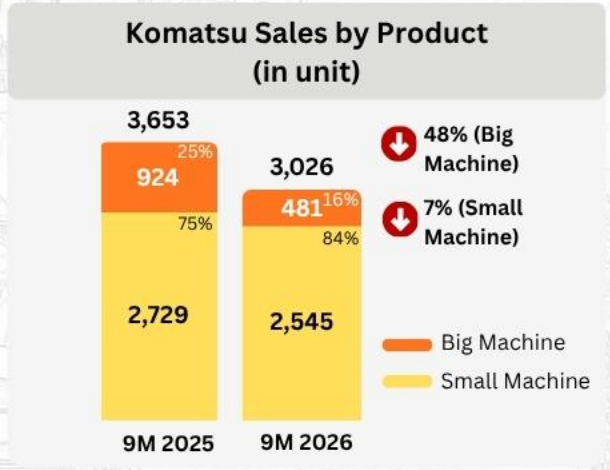
Business Update

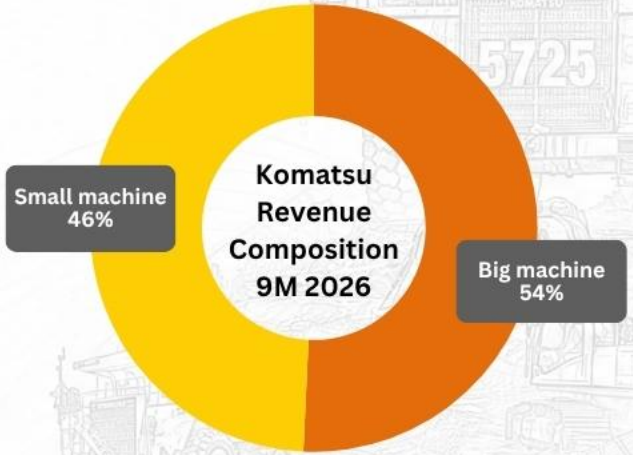
Heavy Equipment

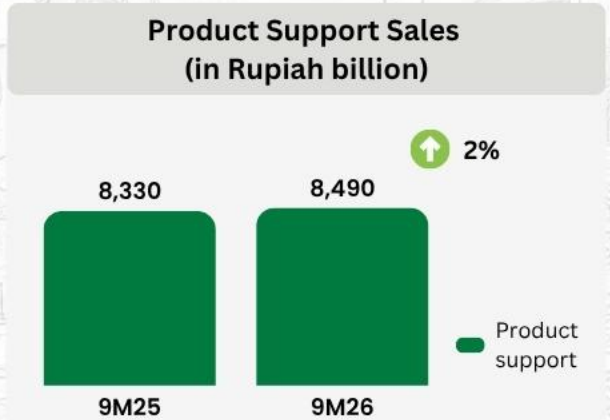
"Largest & leading heavy equipment distributor in Indonesia"

- Net revenue from Heavy Equipment decreased 19% to Rp23.6 trillion.
- Komatsu heavy equipment sales decreased by 17% primarily due to a 48% decline in big machine sales in the mining sector to 481 units, driven by lower national coal RKAB allocations.
- Net revenue from spare parts and services increased by 2% to Rp8.5 trillion.
- To strengthen its after-sales services and commodity supply chain, the Company also operates supporting businesses through its subsidiaries which provide engineering services, manufacture heavy equipment components and attachments, and offer maritime logistics, shipbuilding, and maintenance services.









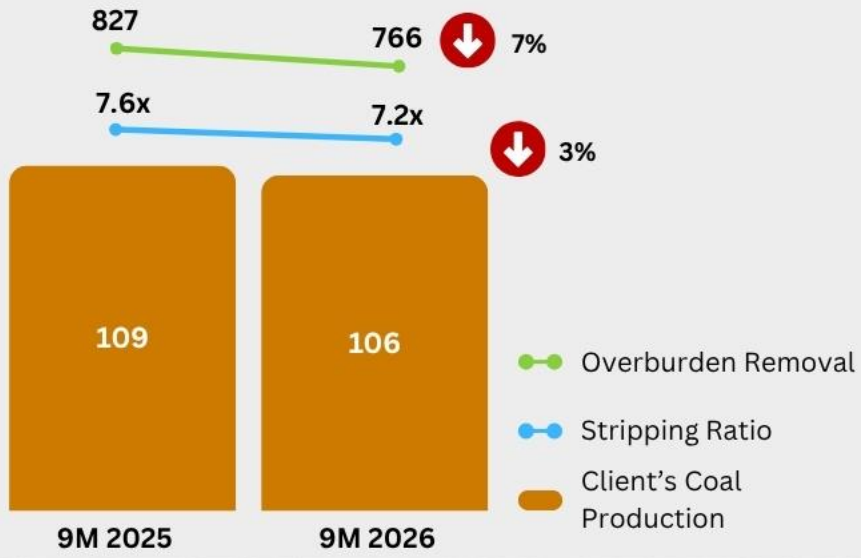
Business Update

Mining Contracting

"Largest & integrated mining services"

- Net revenue from Mining Contracting increased 11% to Rp44.5 trillion mainly due to stronger USD.
- PAMA and its subsidiary KPP Mining provide mining services to mine concession owners. PAMA and KPP Mining recorded 7% lower overburden removal to 766 million bcm and 3% lower coal production for its clients to 106 million tons, following the clients' adjusted production target to align with the approved RKAB.
- The average stripping ratio is reported at 7.2x.
- Aligned with growing opportunities within the non-coal mineral sector, PAMA Group is strengthening its expansion into gold and nickel mining services. This strategic move aligns with the commitment to build a sustainable business portfolio and strengthen its foundation for PAMA and KPP Mining long-term growth.

Overburden Removal (in million bcm), Coal Production (in million tons) and Stripping Ratio

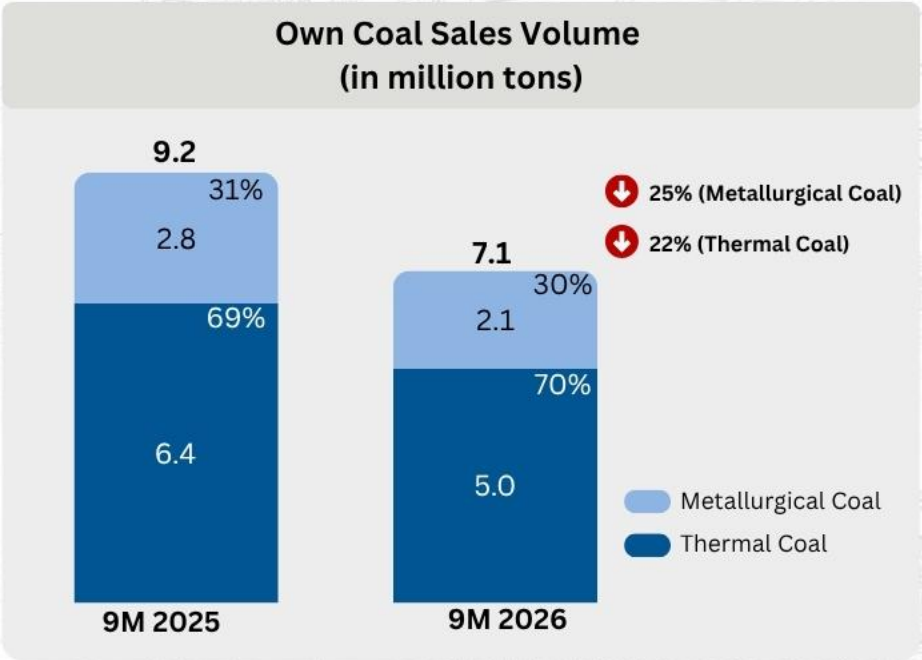


Business Update

Thermal and Metallurgical Coal Mining

"World class thermal and metallurgical coal producer"

- Net revenue from Thermal and Metallurgical Coal Mining decreased 15% to Rp15.9 trillion, in line with the lower coal sales volume.
- Turangga Resources coal mine reported own coal sales volume of 7.1 million tons (including 2.1 million tons of metallurgical coal), a decrease of 23%.
- Turangga Resources has developed supporting infrastructure to increase production capacity; however, full utilization is not expected this year due to the additional coal production quota being received in August 2026 and dry-season transportation constraints caused by below-normal river water levels.



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Business Update

Gold and Other Mineral Mining

Net revenue from Gold and Other Mineral Mining decreased 53% to Rp4.9 trillion, primarily due to 70% lower gold sales volume.

Gold Mining

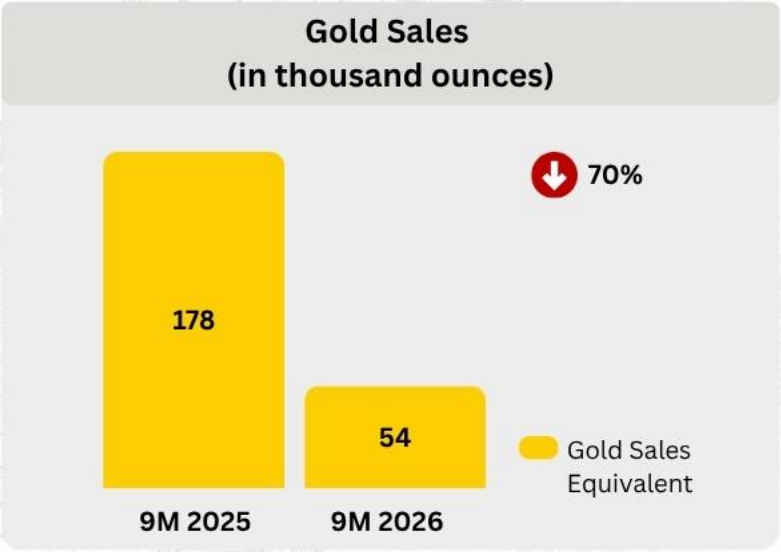
"To become a sustainable world-class gold mining company"

- The Company's gold mining business operated by Agincourt Resources which operates Martabe Gold Mine and Sumbawa Jutaraya reported gold sales equivalent at 54 thousand ounces.
- The decline compared to last year was due to lower gold sales from the Martabe Gold Mine following the temporary halt of its operations. The Martabe Gold Mine has resumed its operations in the second quarter reporting period.

Nickel Business

"Integrated nickel business ecosystem covering upstream to downstream operations"

- Stargate Pasific Resources reported 1,157 thousand wet metric tons (wmt) of nickel ore sales, comprising 767 thousand wmt of limonite and 390 thousand wmt of saprolite.





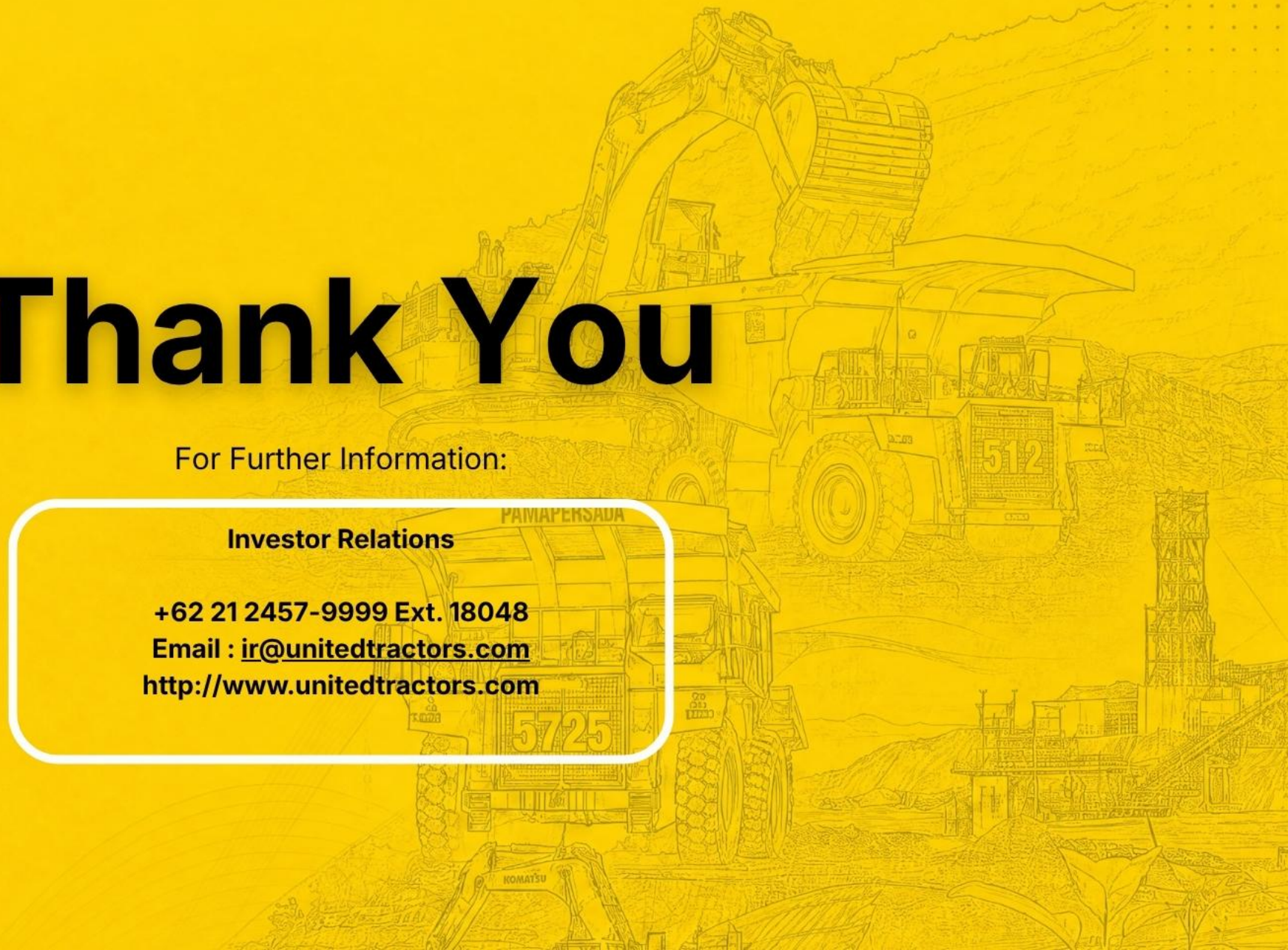
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Thank You

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Rate 1 US$: 30/09/2026 = Rp 17,998 and 31/12/2025 = Rp 16,782

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026 AND 31 DECEMBER 2025
(Expressed in millions of Rupiah, unless otherwise stated)

ASSETS	30/09/2026	31/12/2025
CURRENT ASSETS		
Cash and cash equivalents	23,034,385	26,570,772
Trade receivables		
- Third parties	20,355,222	18,559,795
- Related parties	631,944	1,357,868
Non-trade receivables		
- Third parties	466,734	492,811
- Related parties	1,048,091	1,203,084
Inventories	15,451,310	16,729,809
Project under construction	71,988	28,698
Prepaid taxes		
- Corporate income taxes	1,527,041	1,653,543
- Other taxes	2,826,327	3,643,857
Advances and prepayments	1,141,444	1,543,309
Other current assets	795,672	357,480
Total Current Assets	**67,350,158**	**72,141,026**
NON-CURRENT ASSETS		
Restricted cash and time deposits	1,004,745	787,806
Trade receivables		
- Third parties	504,803	453,411
- Related parties	6,918	18,957
Non-trade receivables		
- Third parties	142,405	88,336
- Related parties	1,745,057	3,103,936
Inventories	113,177	105,530
Prepaid taxes		
- Corporate income taxes	2,707,067	1,446,559
- Other taxes	2,813,380	1,650,429
Advances and prepayments	654,082	793,619
Investments in associates and joint ventures	17,289,974	17,223,562
Long-term investments	3,211,916	3,175,766
Fixed assets	44,542,232	45,296,550
Mining properties	14,887,699	14,809,384
Investment properties	248,099	244,469
Deferred exploration and development expenditures	10,700,944	2,768,518
Production mining assets	4,504,506	3,958,340
Deferred charges	1,382,932	1,169,123
Deferred tax assets	5,261,808	4,891,419
Goodwill	3,736,918	3,510,559
Total Non-current Assets	**115,458,662**	**105,496,273**
TOTAL ASSETS	**182,808,820**	**177,637,299**

LIABILITIES AND STOCKHOLDERS' EQUITY	30/09/2026	31/12/2025
CURRENT LIABILITIES		
Trade payables		
- Third parties	23,100,780	29,095,249
- Related parties	185,338	213,679
Non-trade payables		
- Third parties	539,066	1,132,969
- Related parties	57,324	87,548
Taxes payables		
- Corporate income taxes	904,729	825,803
- Other taxes	393,532	584,846
Accruals	7,728,874	6,692,531
Customer deposits		
- Third parties	485,142	857,034
- Related parties	104,908	44,175
Deferred revenue	944,065	1,021,152
Employee benefit obligations	1,860,879	1,053,575
Short-term bank loans	1,236,084	560,000
Current portion of long-term debts:		
- Bank loans	16,184,263	9,682,666
- Lease liabilities	870,883	801,430
- Other financial liabilities	1,006,804	560,318
Total Current Liabilities	**55,602,671**	**53,212,975**
NON-CURRENT LIABILITIES		
Deferred tax liabilities	3,794,451	3,768,016
Provision for mine rehabilitation, reclamation and closure	1,445,944	1,154,627
Employee benefit obligations	6,460,028	5,497,626
Long-term debts, net of current portion:		
- Bank loans	7,345,263	6,054,620
- Lease liabilities	742,525	976,309
- Other financial liabilities	245,617	281,698
Other non-current liability	3,348,519	3,555,105
Total Non-current Liabilities	**23,382,347**	**21,288,001**
TOTAL LIABILITIES	**78,985,018**	**74,500,976**
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	(8,544,846)	(4,902,237)
Retained earnings:		
- Appropriated	186,507	186,507
- Unappropriated	86,107,376	85,547,627
Exchange difference on financial statements translation	12,417,298	9,227,066
Hedging reserves	(1,262,695)	(2,065,280)
Fixed assets fair value revaluation reserves	19,386	19,386
Transaction with non-controlling interests	(875,920)	(875,920)
	98,683,577	**97,773,620**
Non-controlling interests	**5,140,225**	**5,362,703**
TOTAL EQUITY	**103,823,802**	**103,136,323**
TOTAL LIABILITIES AND EQUITY	**182,808,820**	**177,637,299**

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 30 SEPTEMBER 2026 AND 2025
(Expressed in millions of Rupiah, except earnings per share)

	30/09/2026	30/09/2025
Net revenue	90,334,607	100,465,203
Cost of revenue	(72,443,908)	(78,428,700)
GROSS PROFIT	**17,890,699**	**22,036,503**
Selling expenses	(1,589,033)	(828,020)
General and administrative expenses	(5,754,433)	(4,302,083)
Loss on impairment of investment in joint venture and non-trade receivables	(2,752,810)	-
Other (expenses)/income, net	(7,201)	294,667
Finance income	726,100	924,807
Finance costs	(1,905,243)	(2,001,706)
Share of net loss of associates and and joint ventures	200,227	(636,824)
PROFIT BEFORE INCOME TAX	**6,808,306**	**15,487,344**
Income tax expenses	(2,589,095)	(3,739,073)
PROFIT FOR THE PERIODS	**4,219,211**	**11,748,271**
OTHER COMPREHENSIVE INCOME/(EXPENSES)		
Item that will not be reclassified to profit or loss		
Remeasurements of employee benefit obligations	(52,428)	(15,982)
Related income tax	11,252	3,468
	(41,176)	**(12,514)**
Items that will be reclassified to profit or loss		
Exchange difference on financial statements translation	2,323,853	1,182,068
Hedging rerseves	640,820	(1,579,512)
Share of other comprehensive income of associates and JV, net of tax	1,478,136	336,304
Related income tax	(140,980)	347,493
	4,301,829	**286,353**
Other comprehensive income for the periods, net of tax	**4,260,653**	**273,839**
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS	**8,479,864**	**12,022,110**
PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO:		
- Owners of the parent	4,465,378	11,475,166
- Non-controlling interests	(246,167)	273,105
	4,219,211	**11,748,271**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
- Owners of the parent	8,418,030	11,614,408
- Non-controlling interests	61,834	407,702
	8,479,864	**12,022,110**
EARNINGS PER SHARE		
(expressed in full Rupiah)		
- Basic and diluted	**1,273**	**3,160**

S.E. & O