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PT United Tractors Tbk

Investor Bulletin

First Half of 2026

Mining Solutions & Heavy Equipment

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Business Portfolio

Mining Solutions

Mining Contracting

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

- Overburden removal
- Coal and Mineral excavating

Thermal and Metallurgical Coal Mining

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

Gold & 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.

Other Segment

- Energy
- Construction Industry

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Financial Highlights

For the period ended 30 June 2026

Consolidated Profit & Loss Account

In Rupiah Billion	1H26	1H25	Change %
Net Revenue	**58,289**	**68,525**	**(15)**
Net Income excludes non-recurring items**	**4,262**	**8,195**	**(48)**
Non-recurring items**	(3,306)	(65)	
Net Income*	**956**	**8,130**	**(88)**
In Rp			
Net Earnings per Share excludes non-recurring items**	**1,207**	**2,256**	**(47)**
Net Earnings per Share*	**271**	**2,239**	**(88)**

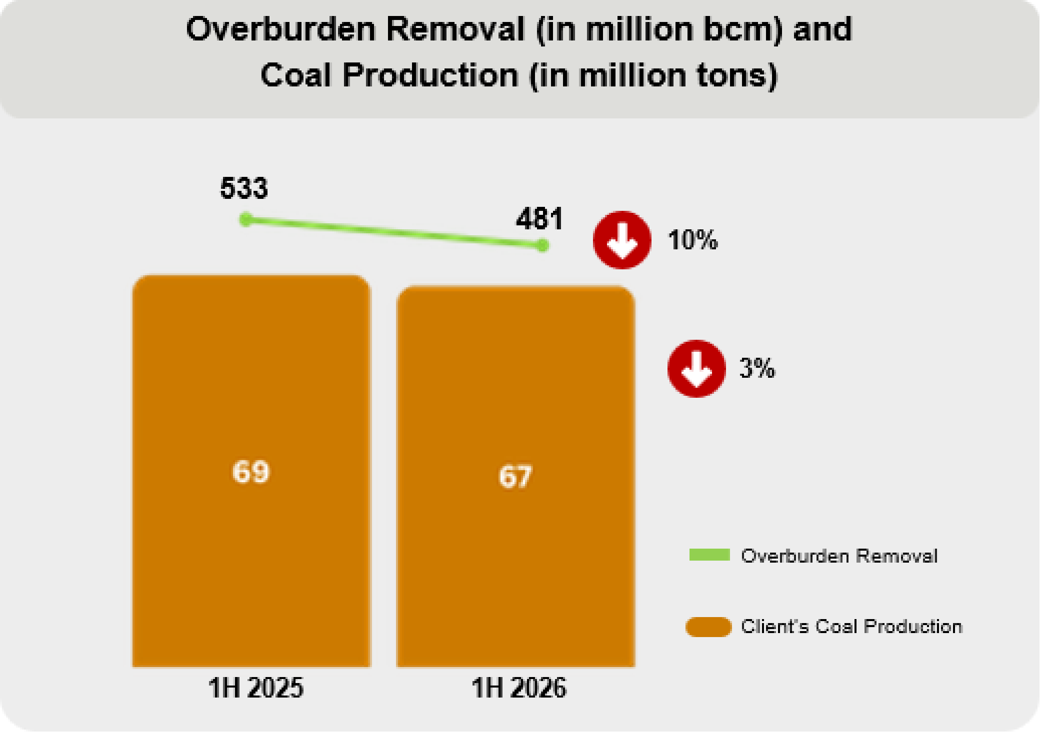
*) *Profit after tax attributable to owners of the parent*

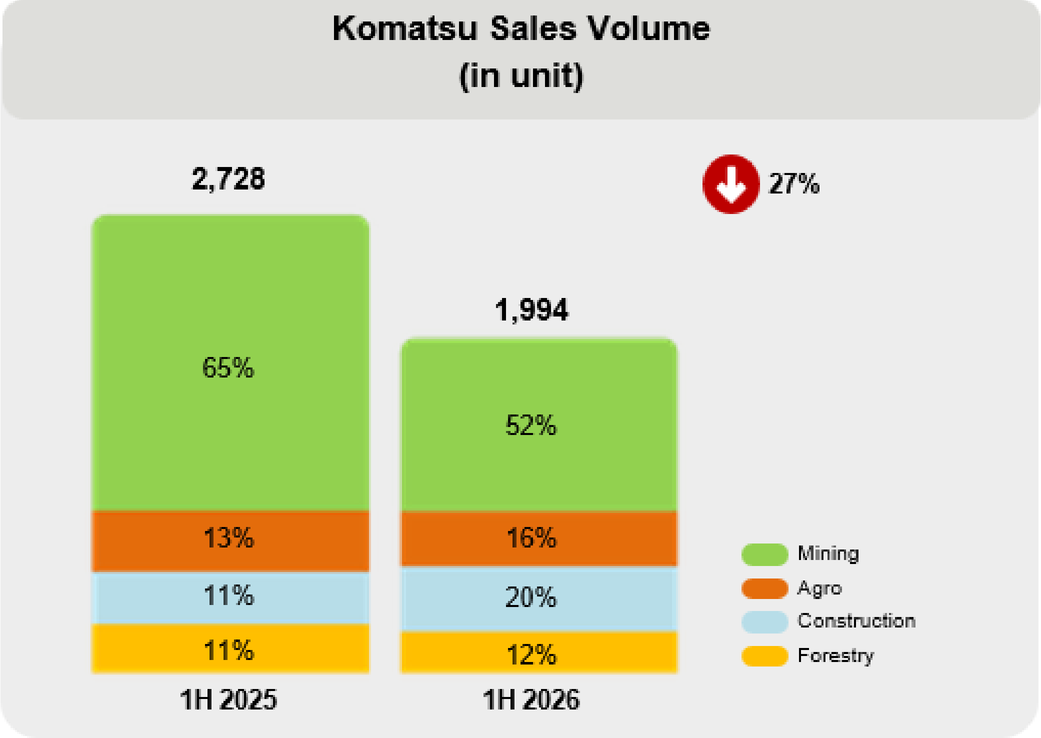
**) *Non-recurring items are mainly fair value adjustments in equity investments, impairment, and gain or losses on disposal*

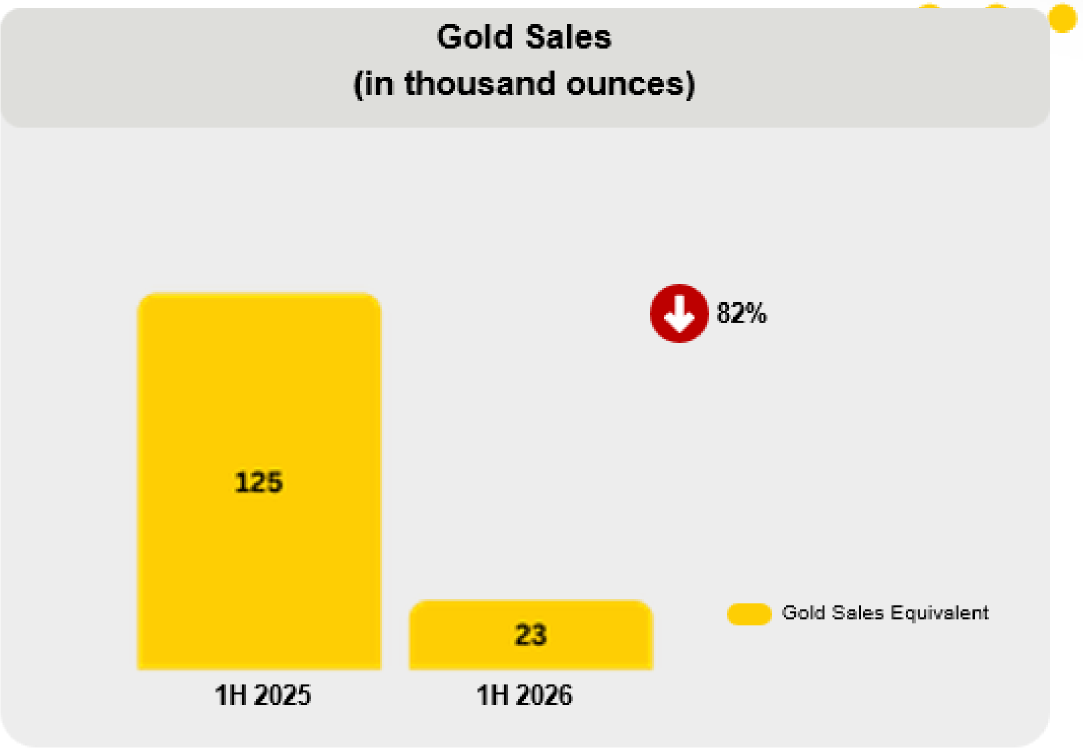
- Net income excludes non-recurring items was Rp4.3 trillion, down by 48% YoY, mainly due to the lower gold sales from Agincourt Resources and weaker revenues largely reflecting the impact of a lower national coal RKAB allocation in 2026.
- Non-recurring items totaling Rp3.3 trillion, mainly comprising 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 June 2026, the Company recorded net debt of Rp9.4 trillion, with a net gearing ratio of 8.5%, 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.

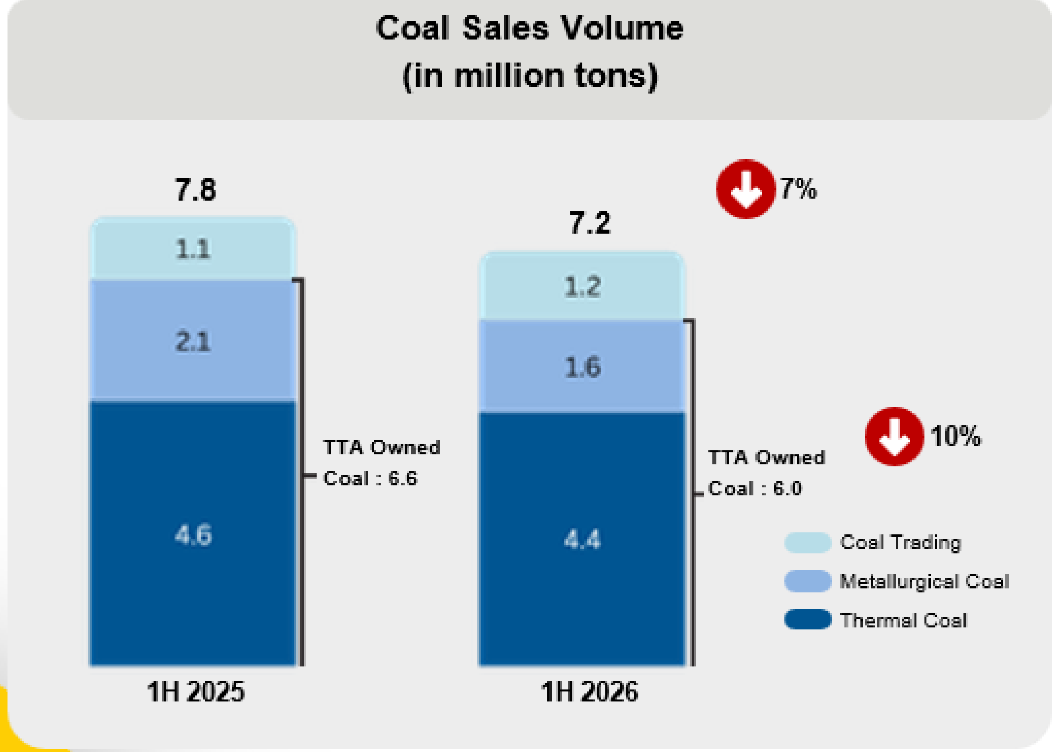
Note:
The Company's financial data for the period ended 30 June 2026 was unaudited.
The Company is conducting a limited review by a Public Accountant and will submit the Reviewed Financial Statement at the latest two months after the date of the First Half 2026 Financial Statements.

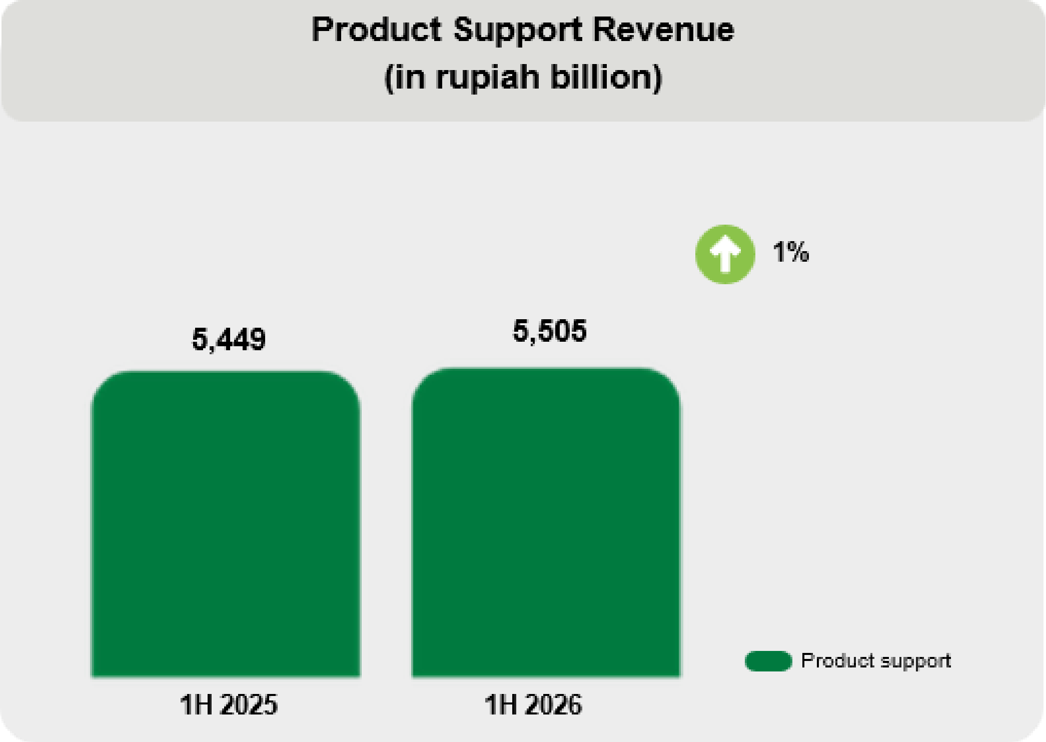
Group Operational Performance 1H 2026

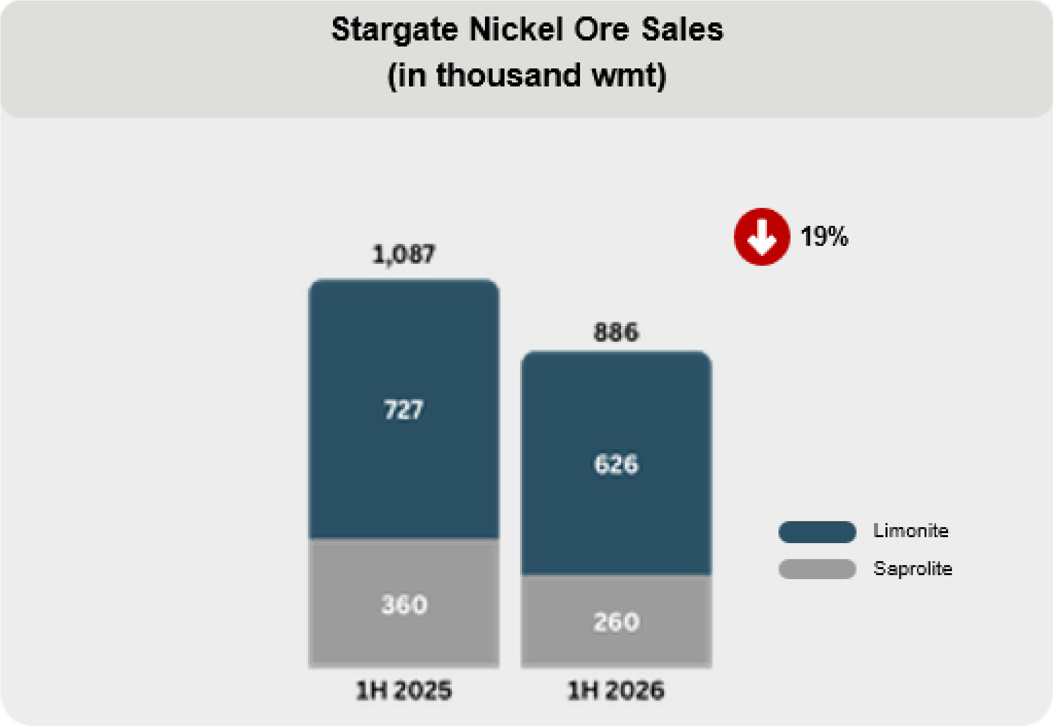












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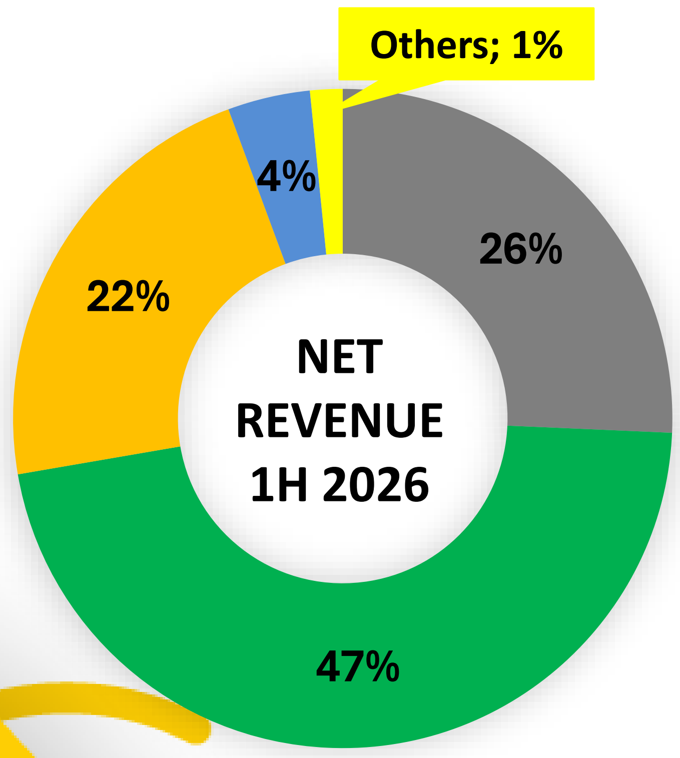
Consolidated Net Revenue

Revenue by Segment (In Rupiah Billion)	1H26	1H25	Change %
Heavy Equipment	14,974	20,871	(28)
Mining Contracting	27,162	26,087	4
Thermal and Metallurgical Coal Mining	12,868	13,358	(4)
Gold and Other Mineral Mining	2,358	6,987	(66)
Others	927	1,222	(24)
Total Net Revenue	**58,289**	**68,525**	**(15)**



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

Corporate Actions

Share Buybacks

On 30 June 2026, UT completed its third tranche share buyback program which was started from 1 April 2026 with 33.8 million shares repurchased. Subsequently, UT announced a fourth tranche of its share buyback up to Rp2 trillion from 1 July to 30 September 2026.

Cumulatively, UT has repurchased 237 million shares with a total value of approximately Rp 7.1 trillion from the initial share buyback program executed between July 2022 and January 2023 as well as the first through third tranches of the share buyback program completed this year.

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.

Business Update

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Business Update

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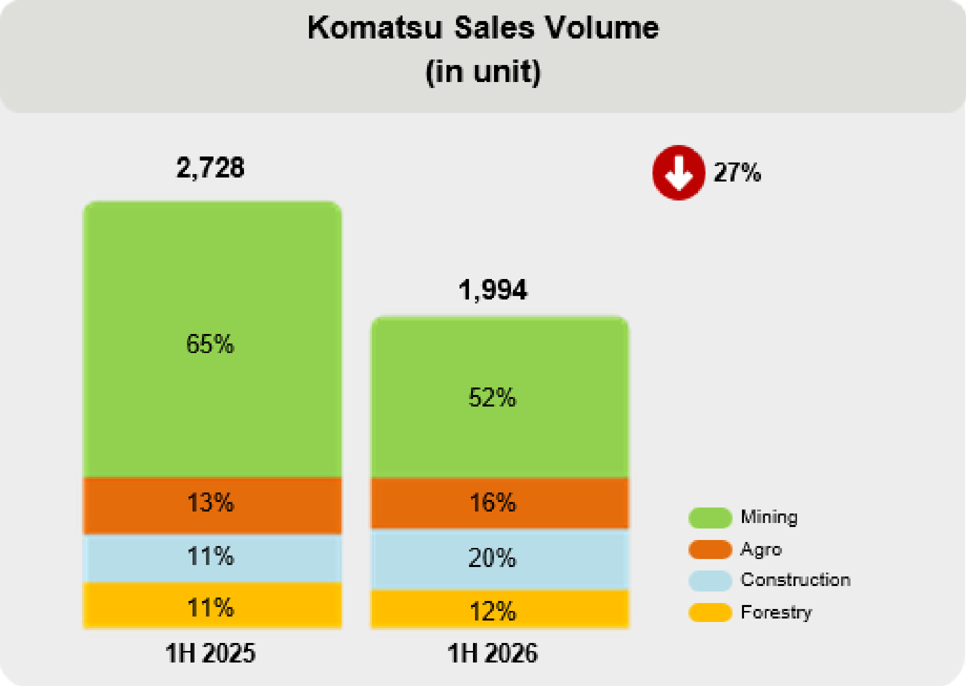
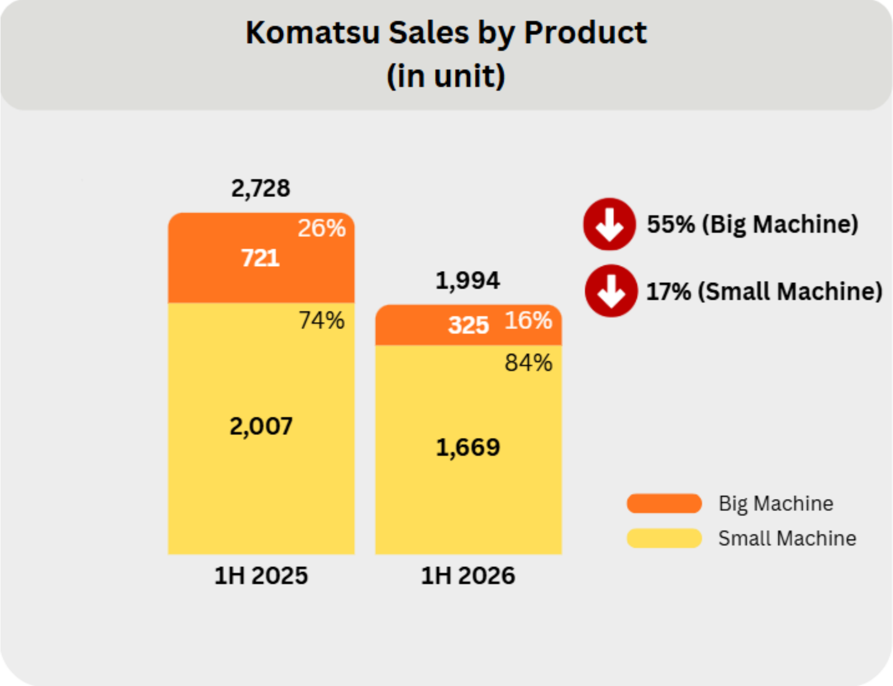
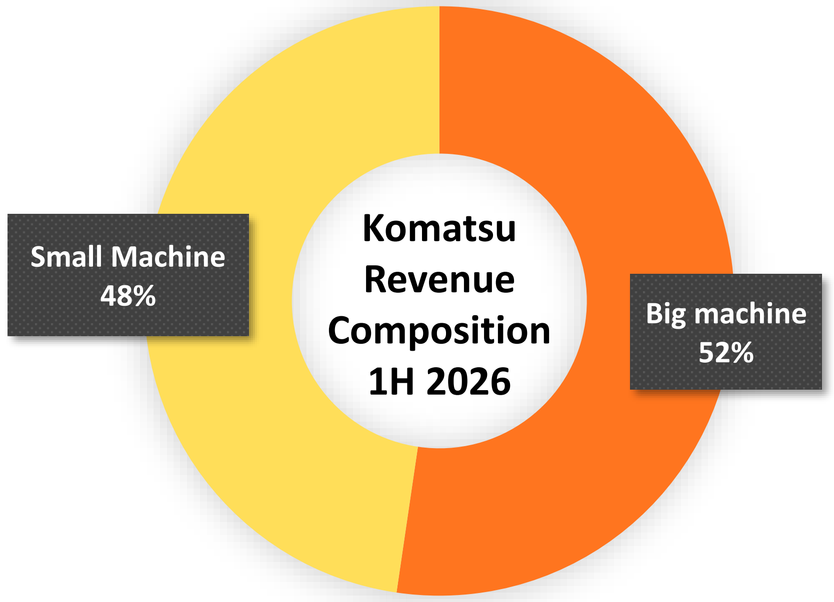
Heavy Equipment

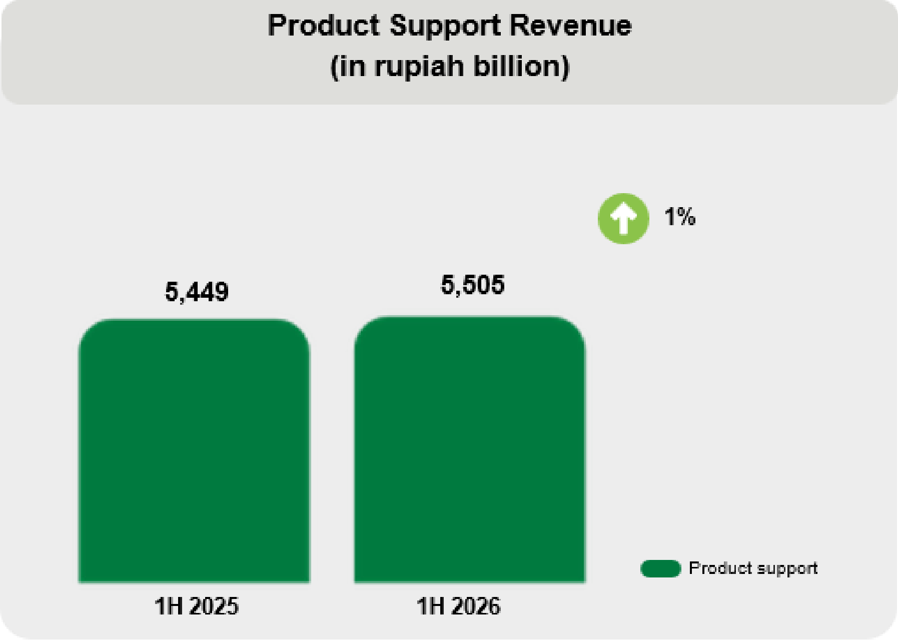
"Largest & leading heavy equipment distributor in Indonesia"

- Net revenue from Heavy Equipment decreased 28% to Rp15.0 trillion.
- Komatsu heavy equipment sales decreased by 27% primarily due to a 55% decline in big machine sales in the mining sector to 325 units, driven by lower national coal RKAB allocations.
- Net revenue from spare parts and services increased by 1% to Rp5.5 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.









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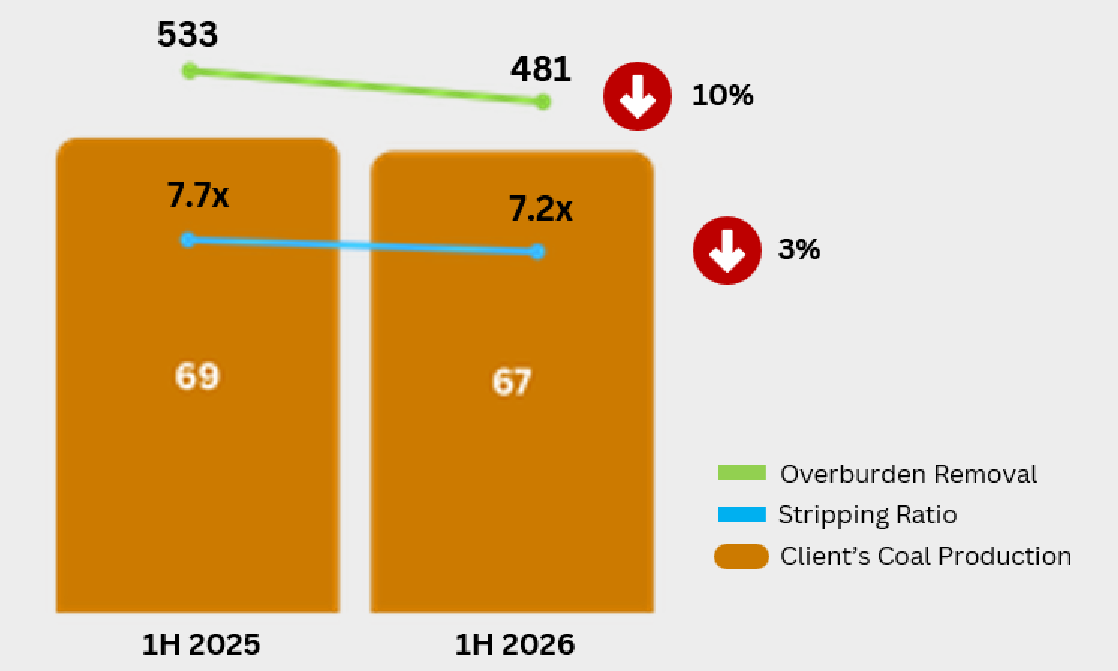
Business Update

Mining Contracting

"Largest & integrated mining services"

- Net revenue from Mining Contracting increased 4% to Rp27.2 trillion mainly due to stronger USD.
- PAMA and its subsidiary KPP Mining or "PAMA Group" provide mining services to mine concession owners. PAMA Group recorded 10% lower overburden removal to 481 million bcm and 3% lower coal production for its clients to 67 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 Group long-term growth.

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

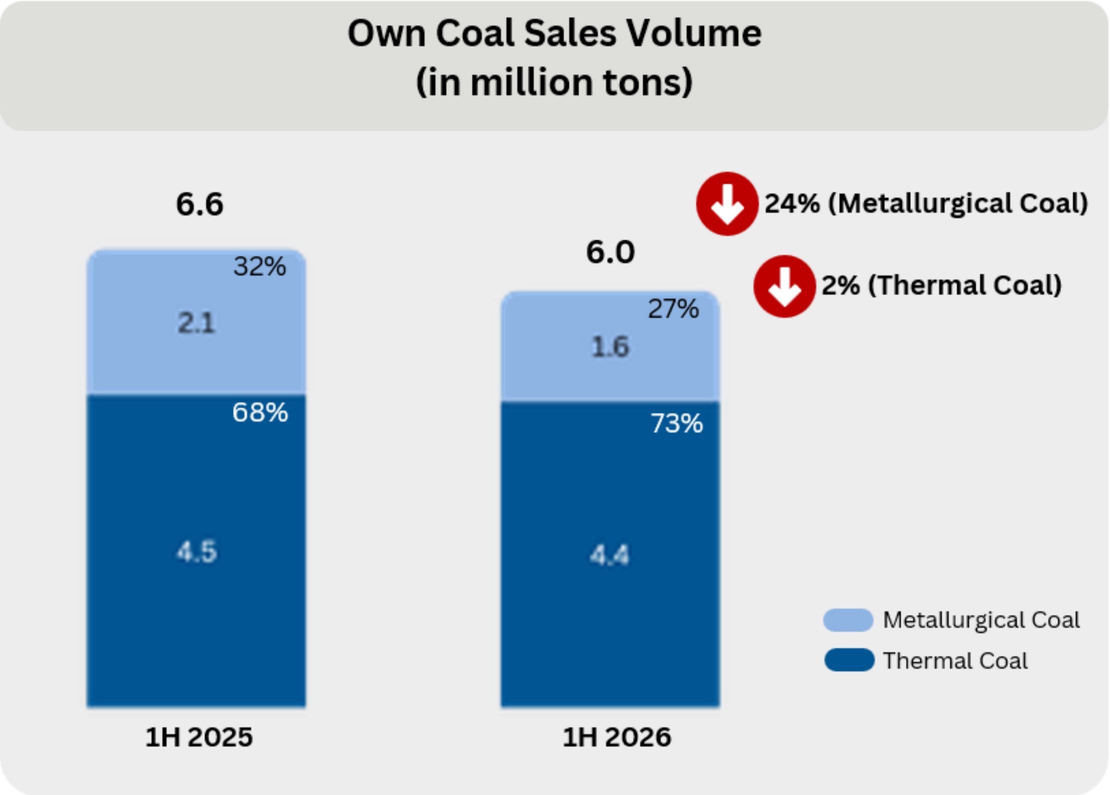


Business Update

Thermal and Metallurgical Coal Mining

"World class thermal and metallurgical coal producer"

- Net revenue from Thermal and Metallurgical Coal Mining decreased 4% to Rp12.9 trillion, in line with the lower coal sales volume.
- Turangga Resources coal mine reported own coal sales volume of 6.0 million tons (including 1.6 million tons of metallurgical coal), a decrease of 10%.
- Turangga Resources has developed supporting infrastructure to increase its own production capacity, but utilization is not expected to be fully optimized this year due to lower national coal RKAB allocation in 2026.



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Business Update

Gold and Other Mineral Mining

Net revenue from Gold and Other Mineral Mining decreased 66% to Rp2.4 trillion, primarily due to 82% lower gold sales volume.

Gold Mining

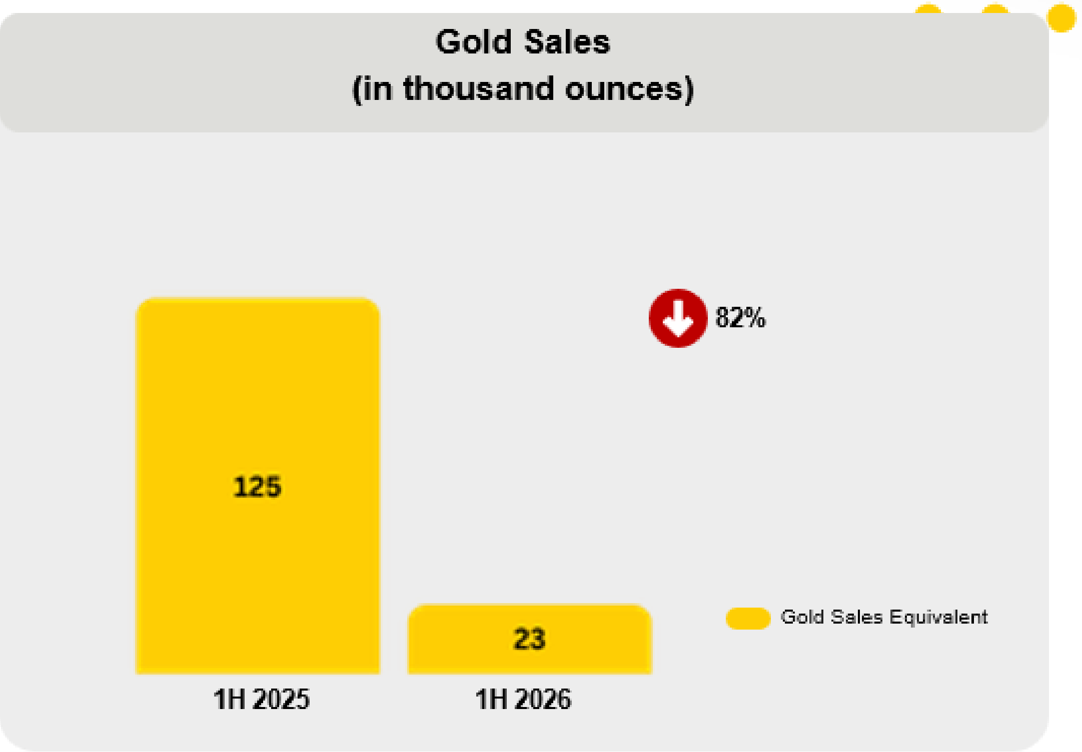
"To become a sustainable world-class gold mining company"

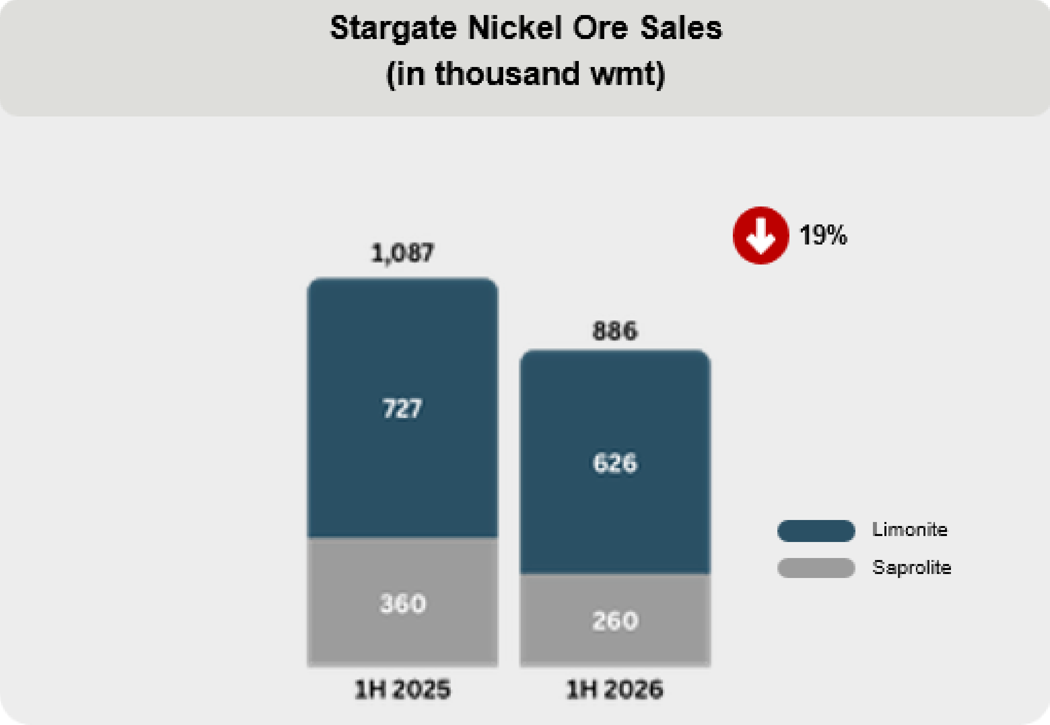
- The Company's gold mining business operated by Agincourt Resources which operates Martabe Gold Mine and Sumbawa Jutaraya reported gold sales equivalent at 23 thousand ounces.
- The decline compared to last year was due to lower gold sales from the Martabe Gold Mine following the temporary halt of its 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 886 thousand wet metric tons (wmt) of nickel ore sales, comprising 626 thousand wmt of limonite and 260 thousand wmt of saprolite.





Thank You

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PT UNITED TRACTORS Tbk and SUBSIDIARIES

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Rate 1 US$: 30/06/2026 = Rp 17,856 and 31/12/2025 = Rp 16,782

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

ASSETS	30/06/2026	31/12/2025
CURRENT ASSETS		
Cash and cash equivalents	18,653,672	26,570,772
Trade receivables		
- Third parties	19,787,171	18,559,795
- Related parties	1,358,560	1,357,868
Non-trade receivables		
- Third parties	595,981	492,811
- Related parties	996,751	1,203,084
Inventories	16,184,501	16,729,809
Project under construction	42,113	28,698
Prepaid taxes		
- Corporate income taxes	1,458,408	1,653,543
- Other taxes	4,059,066	3,643,857
Advances and prepayments	1,391,215	1,543,309
Other current assets	349,178	357,480
Total Current Assets	**64,876,616**	**72,141,026**
NON-CURRENT ASSETS		
Restricted cash and time deposits	981,849	787,806
Trade receivables		
- Third parties	456,233	453,411
- Related parties	40,438	18,957
Non-trade receivables		
- Third parties	137,317	88,336
- Related parties	2,060,757	3,103,936
Inventories	112,284	105,530
Prepaid taxes		
- Corporate income taxes	2,047,196	1,446,559
- Other taxes	1,542,038	1,650,429
Advances and prepayments	622,955	793,619
Investments in associates and joint ventures	16,690,915	17,223,562
Long-term investments	3,174,566	3,175,766
Fixed assets	45,397,399	45,296,550
Mining properties	15,060,330	14,809,384
Investment properties	248,099	244,469
Deferred exploration and development expenditures	11,212,456	2,768,518
Production mining assets	4,126,464	3,958,340
Deferred charges	1,377,460	1,169,123
Deferred tax assets	5,177,290	4,891,419
Goodwill	3,715,850	3,510,559
Total Non-current Assets	**114,181,896**	**105,496,273**
TOTAL ASSETS	**179,058,512**	**177,637,299**

LIABILITIES AND STOCKHOLDERS' EQUITY	30/06/2026	31/12/2025
CURRENT LIABILITIES		
Trade payables		
- Third parties	24,384,416	29,095,249
- Related parties	155,101	213,679
Non-trade payables		
- Third parties	581,194	1,132,969
- Related parties	30,876	87,548
Taxes payables		
- Corporate income taxes	473,785	825,803
- Other taxes	459,052	584,846
Accruals	6,476,292	6,692,531
Customer deposits		
- Third parties	565,966	857,034
- Related parties	25,509	44,175
Deferred revenue	998,151	1,021,152
Employee benefit obligations	1,367,832	1,053,575
Short-term bank loans	902,424	560,000
Current portion of long-term debts:		
- Bank Loans	14,144,969	9,682,666
- Lease liabilities	837,116	801,430
- Other financial liabilities	1,042,908	560,318
Total Current Liabilities	**52,445,591**	**53,212,975**
NON-CURRENT LIABILITIES		
Deferred tax liabilities	3,773,049	3,768,016
Provision for mine rehabilitation, reclamation and closure	1,378,970	1,154,627
Employee benefit obligations	6,161,186	5,497,626
Long-term debts, net of current portion:		
- Bank loans	9,970,972	6,054,620
- Lease liabilities	905,205	976,309
- Other financial liabilities	272,802	281,698
Other non-current liability	2,399,722	3,555,105
Total Non-current Liabilities	**24,861,906**	**21,288,001**
TOTAL LIABILITIES	**77,307,497**	**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	(7,117,676)	(4,902,237)
Retained earnings:		
- Appropriated	186,507	186,507
- Unappropriated	82,597,963	85,547,627
Exchange difference on financial statements translation	12,042,454	9,227,066
Hedging reserves	(915,622)	(2,065,280)
Fixed assets fair value revaluation reserves	19,386	19,386
Transaction with non-controlling interests	(875,920)	(875,920)
	96,573,563	**97,773,620**
Non-controlling interests	**5,177,452**	**5,362,703**
TOTAL EQUITY	**101,751,015**	**103,136,323**
TOTAL LIABILITIES AND EQUITY	**179,058,512**	**177,637,299**

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

	30/06/2026	30/06/2025
Net revenue	58,289,411	68,525,286
Cost of revenue	(47,782,308)	(53,519,464)
GROSS PROFIT	**10,507,103**	**15,005,822**
Selling expenses	(858,423)	(484,341)
General and administrative expenses	(3,920,664)	(2,852,658)
Other (expenses)/income, net	(3,016,441)	755,918
Finance income	496,571	613,245
Finance costs	(1,239,880)	(1,337,217)
Share of net loss of associates and and joint ventures	33,895	(694,924)
PROFIT BEFORE INCOME TAX	**2,002,161**	**11,005,845**
Income tax expenses	(1,259,940)	(2,636,373)
PROFIT FOR THE PERIODS	**742,221**	**8,369,472**
OTHER COMPREHENSIVE (EXPENSES)/INCOME		
Item that will not be reclassified to profit or loss		
Remeasurements of employee benefit obligations	(52,428)	(16,308)
Related income tax	11,252	3,436
	(41,176)	**(12,872)**
Items that will be reclassified to profit or loss		
Exchange difference on financial statements translation	2,059,855	298,149
Hedging serverses	1,532,360	-
Share of other comprehensive income/(expenses) of associates and JV, net of tax	1,024,272	(83,535)
Related income tax	(337,119)	-
	4,279,368	**214,614**
Other comprehensive income for the periods, net of tax	**4,238,192**	**201,742**
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS	**4,980,413**	**8,571,214**
PROFIT AFTER TAX ATTRIBUTABLE TO:		
- Owners of the parent	956,281	8,130,057
- Non-controlling interests	(214,060)	239,415
	742,221	8,369,472
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
- Owners of the parent	4,880,846	8,301,085
- Non-controlling interests	99,567	270,129
	4,980,413	8,571,214
EARNINGS PER SHARE		
(expressed in full Rupiah)		
- Basic and diluted	**271**	**2,239**

S.E. & O

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