



Full Year 2024

Investor Bulletin

PT United Tractors Tbk

27th Feb 2025

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

Investor Bulletin, Full Year 2024

UT Consolidated Performance

In Rupiah Billion	FY 2024	FY 2023	Y/Y%
Net Revenue	134,427	128,583	5%
Net Income*	19,531	20,612	-5%
Net Earnings per Share (in full Rupiah)	5,378	5,675	-5%

*) Profit after tax attributable to owners of the parent

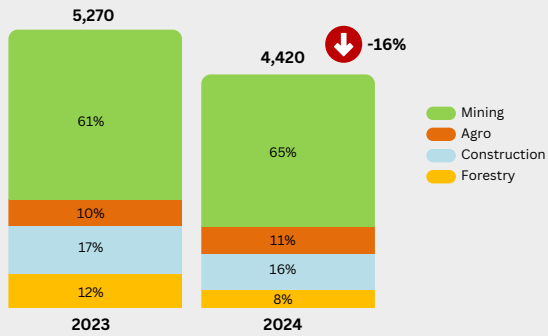
The Group’s consolidated net revenue in the FY 2024 was Rp134.4 trillion, 5% higher year on year. The revenue was mainly derived from:

- Rp58.0 trillion in Mining Contracting, 8% higher
- Rp37.3 trillion in Construction Machinery, 2% higher
- Rp26.0 trillion in Thermal and Metallurgical Coal Mining, 15% lower
- Rp9.9 trillion in Gold and Other Mineral Mining, 90% higher. In the fourth quarter of 2023, the Group entered nickel business and was in the process of developing the asset.

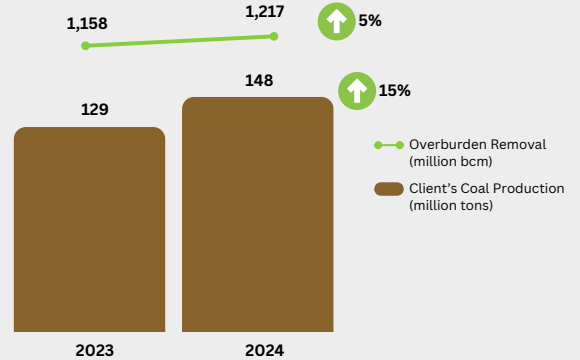
Net income was Rp19.5 trillion, 5% lower due to lower gross profit mainly from thermal and metallurgical coal mining business and increased interest expense.

Group Operational Performance FY 2024

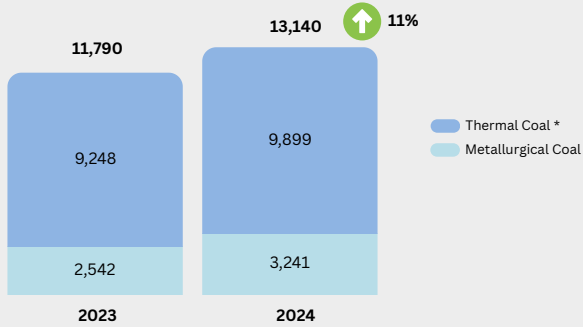
**Komatsu Sales Volume
(in unit)**



**Overburden Removal and
Coal Production**

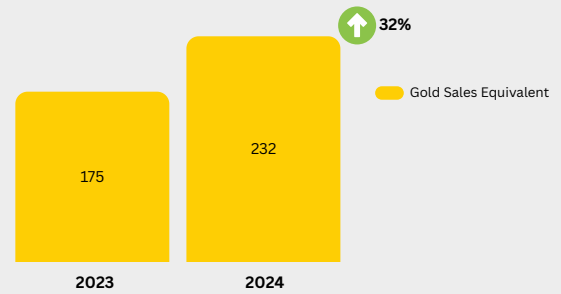


**Coal Sales Volume
(in thousand tons)**

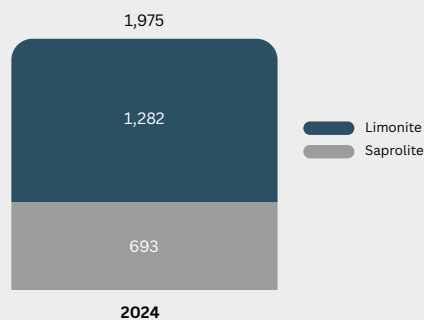


*) including third party coal

**Gold Sales
(in thousand ounces)**



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



- Overburden removal increased by 5% and client's coal production increased by 15%
- Total thermal and metallurgical coal sales increased by 11%
- Total gold sales equivalent increased by 32%
- Komatsu sales decreased by 16%
- Stargate recorded 1,975 thousand wmt of nickel ore sales

Construction Machinery

- Komatsu heavy equipment sales in the FY 2024 decreased by 16% to 4,420 units due to lower sales from mining, construction, and forestry sectors. Based on internal market research, Komatsu's market share was 26%. Komatsu maintains its position as market leader in the mining sector.
- Truck sales from Scania and UD Trucks were 39% and 14% lower at 436 units and 234 units, primarily due to lower demand in mining sector.
- Net revenue from spare parts and services slightly increased by 1% to Rp11.7 trillion.
- Net revenue from Construction Machinery increased by 2% to Rp37.3 trillion, mainly due to product mix and higher revenue from spare parts and services.

Mining Contracting

- PT Pamapersada Nusantara (PAMA) and its subsidiary PT Kalimantan Prima Persada (KPP Mining) "PAMA Group" provide mining services to mine concession owners, by assisting them with overburden removal, coal and other mineral production.
- PAMA Group recorded increased overburden removal by 5% to 1,217 million bcm and increased coal production for its clients by 15% to 148 million tons.
- Net revenue to be 8% higher at Rp58.0 trillion. It reported the average stripping ratio of 8.2x.

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 10.2 million tons (including 3.2 million tons of met coal). Total coal sales volume including third party coal increased 11% to 13.1 million tons.
- Given the declined coal prices both thermal and met coal, its net revenue decreased by 15% to Rp26.0 trillion.

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 total gold sales equivalent of 232 thousand ounces, 32% higher year on year.
- PTAR which operates Martabe gold mine located in North Sumatra reported 31% higher gold sales equivalent at 230 thousand ounces.
- SJR operates a gold mine concession in Sumbawa Island, West Nusa Tenggara. SJR reported 1.8 thousand ounces of gold sales equivalent as it has just started sales by the fourth quarter of 2024.

Nickel Business

- PT Stargate Pasific Resources (SPR) operates nickel mine in Southeast Sulawesi. SPR reported 1,975 thousand wet metric tons (wmt) of nickel ore sales in 2024, comprising 1,282 thousand wmt of limonite and 693 thousand wmt of saprolite.
- 19.99%-owned Nickel Industries Limited (NIC) is an integrated nickel mining and processing company with major assets located in Indonesia. The Company recognised equity income from NIC for the 12-months period from the last quarter 2023 up to the first nine months of 2024. NIC's RKEF operations reported 34.4 thousand tons of nickel metal sold in the last quarter of 2023 and 96.3 thousand tons in the nine months of 2024.

Net revenue from Gold and Other mineral business increased by 90% to Rp9.9 trillion, mainly due to stronger gold selling prices.

Group Activities

- The Company introduced two new series of Komatsu 30-ton Class Hydraulic Excavators: PC350LC-8M2 designed for heavy-duty mining operations and PC300-8M2 optimized for efficient construction and support tasks.
- PT Stargate Mineral Asia (SMA) has officially begun the construction of its 2-lines RKEF (Rotary Kiln Electric Furnace) ferronickel smelter in Southeast Sulawesi with an annual production capacity of 130 – 140 thousand tons of nickel content. The smelter is expected to start operate by early 2027.
- PT Energia Prima Nusantara (EPN) has completed 12.5 MWp Rooftop Solar PV installation, bringing its total to 27.6 MWp since 2018. One notable project is the 369.36 kWp Smart Micro Grid Solar Power Plant at KPP Mining's site in East Kalimantan, which combines solar panels with a Battery Energy Storage System.
 - EPN started the commercial operation of Besai Kemu 7 MW run-of-river hydro power plant in Lampung, in January 2024.
 - 31.49%-owned PT Arkora Hydro, Tbk (Arkora) operates three run-of-river hydro power plants with a total capacity of 27.4 MW and another 5.4 MW run-of-river hydro power plant under construction, scheduled to start commercial operations in 2025.
 - 32.7%-direct and indirect owned PT Supreme Energy Rantau Dedap (SERD) has an operating geothermal project in South Sumatra with an installed capacity of 91.2 MW.
 - EPN, together with Sumitomo Corporation and Kanadevia Corporation (formerly Hitachi Zosen), established joint venture, PT Jabar Environmental Solutions (JES). JES will manage the Regional Legok Nangka Landfill Final Waste Treatment and Processing Facility (TPPAS) in Bandung, West Java with waste processing capacity of 2,000 tons daily that will generate 40 MW of electricity and expected to start operation in 2029.
- ISO 50001 Energy Management System Certification from LRQA reinforces the Company's commitment to energy management and compliance with government regulation.
- Good Mining Practices Award (for PAMA, KPP Mining, PTAR, and Turangga Resources) from Indonesia's Ministry of Energy and Mineral Resources (ESDM) highlights the Company group's adherence to ESG principles in their operations including safe and responsible mining implementation aligned with sustainable management and environmental stewardship.
- The Company supported the installation of a seawater reverse osmosis system in Pyainemo, Raja Ampat, West Papua, providing the local community with access to clean water. It also supported education and healthcare by donating school supplies to Pniel Paam Schools and health equipment to the Paam Island Health Center and Raja Ampat Regency Health Office.*
- PTAR conducted free cataract surgeries for 1,531 individuals in North Sumatra, restoring vision to 1,602 eyes as part of the "Open Your Eyes, See the Beauty of the World" program, running since 2011. This initiative promotes health and well-being for all. Additionally, PTAR planted 60,000 mangrove, clam, and crab seedlings across 19 hectares in Central Tapanuli as part of its "Dari Hati Untuk Bumi" program. With 90,000 mangroves planted in total, PTAR continues its commitment to environmental sustainability and coastal ecosystem protection.*

**) The Company's CSR activities in the full year 2024 will be disclosed in the upcoming Sustainability Report.*

For further information:

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Rate Rp/ 1 US\$: 31/12/2024 = 16,162 and 31/12/2023 = 15,416

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 AND 2023 (Expressed in millions of Rupiah, unless otherwise stated)			CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 DECEMBER 2024 AND 2023 (Expressed in millions of Rupiah, except earnings per share)					
ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY						
	2024	2023	2024	2023	2024	2023		
CURRENT ASSETS			CURRENT LIABILITIES					
Cash and cash equivalents	25,092,519	18,596,609	Trade payables			Net revenue	134,426,998	128,583,264
Trade receivables			- Third parties	28,749,342	28,882,990	Cost of revenue	(100,595,438)	(92,797,027)
- Third parties	18,918,027	18,953,089	- Related parties	235,658	227,583	GROSS PROFIT	33,831,560	35,786,237
- Related parties	1,071,356	1,321,493	Non-trade payables			Selling expenses	(1,056,442)	(1,321,419)
Non-trade receivables			- Third parties	862,796	603,536	General and administrative expenses	(5,593,588)	(4,741,675)
- Third parties	780,337	833,144	- Related parties	70,309	52,238	Other expenses, net	(421,430)	(885,424)
- Related parties	1,383,415	1,207,575	Taxes payables			Finance income	1,150,154	1,126,994
Inventories	16,993,549	17,184,208	- Corporate income taxes	1,042,423	2,390,009	Finance costs	(2,650,579)	(1,879,411)
Project under construction	158,617	111,259	- Other taxes	477,801	779,048	Share of net profit of associates and joint ventures	637,377	635,038
Prepaid taxes			Accruals	6,787,398	6,568,531	PROFIT BEFORE INCOME TAX	25,897,052	28,720,340
- Corporate income taxes	781,884	910,334	Customer deposits			Income tax expenses	(5,778,523)	(6,590,244)
- Other taxes	2,938,568	2,196,826	- Third parties	1,004,184	690,586	PROFIT FOR THE YEARS	20,118,529	22,130,096
Advances and prepayments	1,469,575	1,103,109	- Related parties	46,032	53,252	OTHER COMPREHENSIVE INCOME/(EXPENSES)		
Other current assets	391,437	249,459	Deferred revenue	971,557	705,214	Item that will not be reclassified to profit or loss		
Total Current Assets	69,979,284	62,667,105	Employee benefit obligations	851,582	790,869	Remeasurements of employee benefit obligations	(152,528)	(77,994)
			Short-term bank loans	402,430	294,160	Fixed assets fair value revaluation reserves	(868)	-
			Current portion of long-term debts:			Related income tax	34,438	21,799
			- Bank Loans	2,294,332	7,705		(118,958)	(56,195)
			- Lease liabilities	907,080	989,237	Items that will be reclassified to profit or loss		
			- Other financial liabilities	599,631	3,341	Exchange difference on financial statements translation	1,650,116	(787,632)
			Total Current Liabilities	45,302,555	43,038,299	Share of other comprehensive income/(expenses) of associates and JV, net of tax	937,334	(143,462)
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES			Total Comprehensive Income for the years, net of tax	2,587,450	(931,094)
Restricted cash and time deposits	629,290	561,219	Deferred tax liabilities	4,021,866	4,181,630			
Trade receivables			Provision for mine rehabilitation, reclamation and closure	1,029,291	864,662			
- Third parties	476,660	107,565	Employee benefit obligations	4,988,886	4,047,337			
- Related parties	18,325	16,514	Long-term debts, net of current portion:					
Non-trade receivables			- Bank loans	14,862,421	16,573,354			
- Third parties	180,017	311,702	- Lease liabilities	757,535	842,082			
- Related parties	3,406,571	2,867,712	- Other financial liabilities	342,891	164,897			
Inventories	98,831	82,497	Total Non-current Liabilities	26,002,890	26,673,962			
Prepaid taxes			TOTAL LIABILITIES	71,305,445	69,712,261			
- Corporate income tax	791,960	75,699	EQUITY					
- Other taxes	1,912,702	1,731,673	Equity attributable to owners of the parent					
Advances and prepayments	427,717	1,298,672	Share capital:					
Investments in associates and joint ventures	17,822,457	14,853,244	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	TOTAL COMPREHENSIVE INCOME FOR THE YEARS	22,587,021	21,142,807
Long-term investments	1,375,669	1,243,018	Additional paid-in capital	9,703,937	9,703,937			
Fixed assets	40,952,036	35,977,385	Treasury shares	(3,191,273)	(3,191,273)	PROFIT AFTER TAX ATTRIBUTABLE TO:		
Mining properties	15,712,032	16,546,512	Retained earnings :			- Owners of the parent	19,531,205	20,611,775
Investment properties	216,452	228,097	- Appropriated	186,507	186,507	- Non-controlling interests	587,324	1,518,321
Deferred exploration and development expenditures	2,494,306	2,374,321	- Unappropriated	77,976,378	66,684,839	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Production mining assets	4,216,048	4,488,727	Exchange difference on financial statements translation	7,399,353	5,188,248	- Owners of the parent	21,817,567	19,720,991
Deferred charges	1,300,848	1,448,506	Hedging reserves	744,564	549,498	- Non-controlling interests	769,454	1,421,816
Deferred tax assets	4,021,130	3,537,279	Fixed assets fair value revaluation reserves	19,386	20,254	EARNINGS PER SHARE		
Goodwill	3,448,283	3,336,456	Transaction with non-controlling interests	(823,992)	(823,992)	(expressed in full Rupiah)		
				92,947,394	79,250,552	- Basic and diluted	5,378	5,675
Total Non-current Assets	99,501,334	91,086,798	Non-controlling interests	5,227,779	4,791,090			
			TOTAL EQUITY	98,175,173	84,041,642			
TOTAL ASSETS	169,480,618	153,753,903	TOTAL LIABILITIES AND EQUITY	169,480,618	153,753,903			

S.E. & O