



First Quarter 2024

Investor Bulletin

PT United Tractors Tbk

United Tractors Recorded Net Income of Rp4.5 Trillion

On 29 April 2024, United Tractors (UT/the Company) released its consolidated financial statements for the first quarter 2024. In the first quarter 2024, the Company recorded net revenue of Rp32.4 trillion, decreased by 7% compared to Rp34.9 trillion in the same period of 2023 due to lower performance by construction machinery and coal mining segment. The decrease in revenue, combined with higher finance costs and foreign exchange losses resulted in a decrease in net profit by 15% to Rp4.5 trillion from Rp5.3 trillion.

Komatsu heavy equipment sales segment decreased by 37% to 1,126 units from 1,791 units. Revenues from spare parts and services decreased by 11% to Rp2.6 trillion from Rp3.0 trillion. Overall, Construction Machinery segment recorded revenue of Rp8.3 trillion or decreased by 22% year on year. Mining Contracting segment recorded 14% higher revenue of Rp13.3 trillion. Overburden removal increased by 17% to 286 million bcm and 20% higher coal production at 32 million tons. Coal Mining segment posted a 33% increase in coal sales at 4.0 million tons, but revenue declined by 21% to Rp8.3 trillion due to lower coal prices. Gold and Other Mineral Mining segment recorded revenue of Rp1.8 trillion, increased by 8%, with gold sales volume achieved 49 thousand ounces. Construction Industry recorded revenue of Rp535 billion, up by 55%. Energy segment recorded revenue of Rp17 billion.

In January 2024, the Company through PT Energia Prima Nusantara (EPN) completed the acquisition of 49.6% of shares in PT Supreme Energy Sriwijaya (SES) for USD51.9 million. SES is a 25.2% shareholder of PT Supreme Energy Rantau Dedap (SERD), which owns an operating geothermal project in South Sumatera with an existing capacity of 2 x 49 MW.

In March 2024, the Company through EPN completed the acquisition of a total 20.2% shares in SERD for USD80.7 million. Following this transaction, the EPN's total direct and indirect shareholding in SERD is 32.7%.

Operational:

Y.o.Y Komatsu sales volume down 37%; coal production up 21%; overburden removal increased 17%; coal sales volume increased 33%; gold sales volume down 16%

Financial:

Consolidated revenue was Rp32.4 trillion, with a net income of Rp4.5 trillion

In Rupiah billion	3M 2024	3M 2023	Y/Y%	FY 2023
Exchange rate (Rp/US\$)	15,853	15,062	5%	15,416
Revenue Breakdown				
Construction Machinery	8,348	10,646	-22%	36,634
Mining Contracting	13,345	11,665	14%	53,973
Coal Mining	8,339	10,530	-21%	30,500
Gold & Other Mineral Mining	1,827	1,699	8%	5,222
Construction Industry	535	345	55%	2,240
Energy	17	4	325%	15
Total Revenue	32,412	34,889	-7%	128,583
Net Income	4,547	5,323	-15%	20,612
Earnings Per Share (expressed in full Rp)	1,252	1,466	-15%	5,675

Construction Machinery Performance Overview

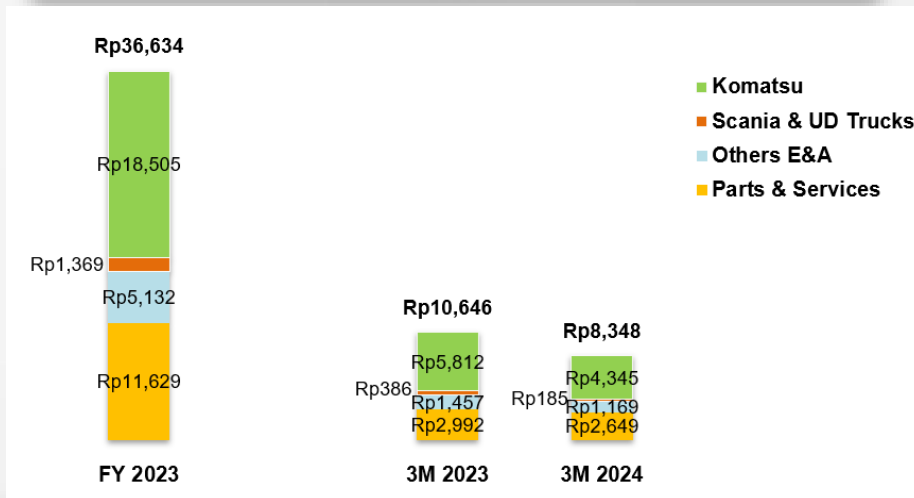
Komatsu sales volume was 1,126 units, down 37%.

Revenue was Rp8.3 trillion, down 22%.

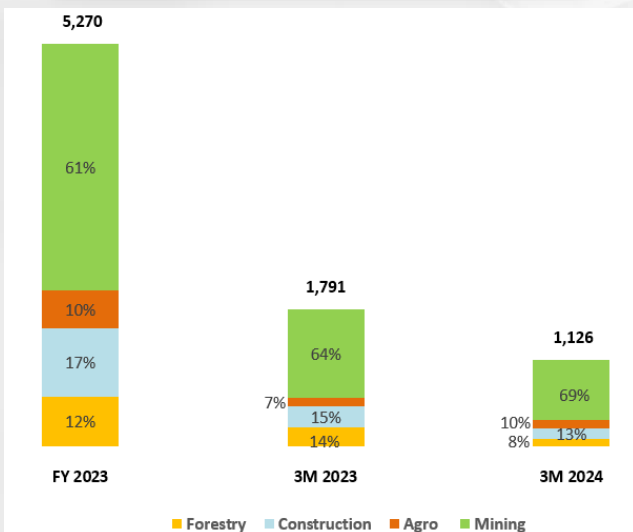
Until March 2024, Komatsu heavy equipment sales decreased by 37% to 1,126 units from 1,791 units driven by lower sales in forestry, construction, and mining sectors. Based on internal market research, Komatsu leads the heavy equipment market with 29% market share. Revenue from spare parts and services decreased by 11% to Rp2.6 trillion from Rp3.0 trillion.

Sales volume of Scania products decreased from 218 units to 87 units and UD Trucks decreased from 89 units to 32 units due to lower demand mainly in mining sector. Construction Machinery segment recorded net revenue of Rp8.3 trillion or decreased by 22% compared to last year.

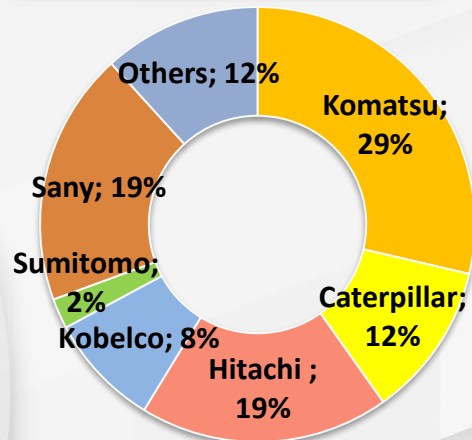
Construction Machinery Revenue Breakdown (in Billion Rupiah)



Komatsu Sales Volume by Sectors (in units)



Domestic Market Share 3M 2024



Source: Internal Market Research

Mining Contracting Performance Overview

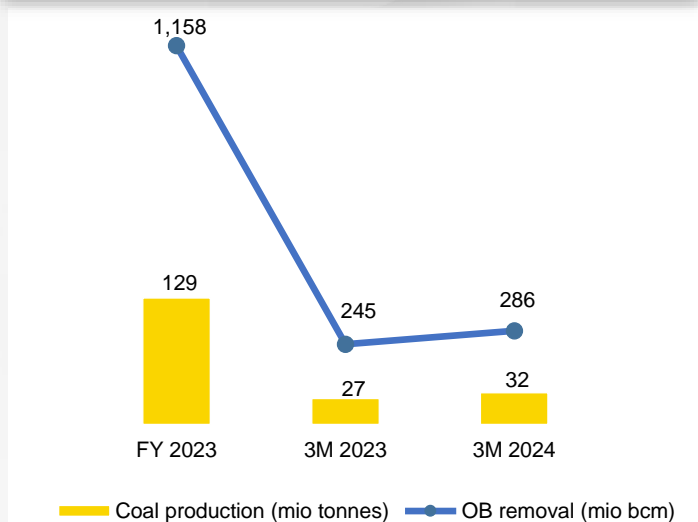
Pama coal production was 32 mio tons, up 21%, with overburden removal of 286 mio bcm, up 17%

Revenue was Rp13.3 trillion, up 14%

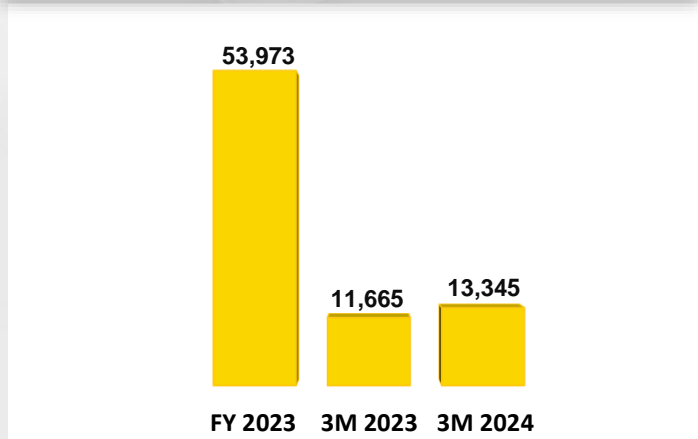
UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary of PAMA that also provides services in mining is PT Kalimantan Prima Persada (KPP).

Until March 2024, PAMA recorded revenue of Rp13.3 trillion, up by 14% from Rp11.7 trillion. PAMA recorded increased overburden removal by 17% from 245 to 286 million bcm and increased coal production by 21% from 27 million tons to 32 million tons. with an average strip ratio of 8.9x, decreased from 9.2x.

Coal Production and Overburden Removal



Mining Contracting Revenue (in Billion Rupiah)



Coal Mining Performance Overview

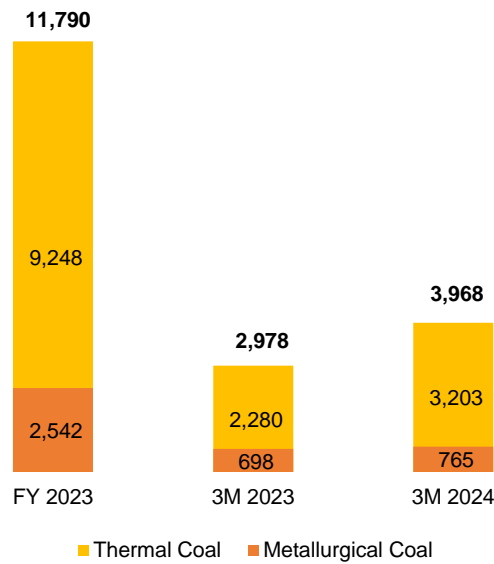
Coal sales volume was 4.0 million tons, up 33%

Revenue was Rp8.3 trillion, down 21%

The Company's coal mining business segment is operated by PT Tuah Turangga Agung (TTA).

Until March 2024, TTA recorded coal sales volume of 4.0 million tons (including 765 thousand tons of metallurgical coal), 33% higher compared to the same period last year. Coal Mining segment recorded 21% decrease in revenue to Rp8.3 trillion from Rp10.5 trillion due to the decline in average coal selling price.

Coal Sales Volume (in Thousand Tons)



Gold and Other Mineral Mining Performance Overview

The Gold and Other Mineral Mining segment recorded a 8% higher revenue to Rp1.8 trillion, largely due to increased average gold selling price by 14% (from USD1,896 per ounce to USD2,165 per ounce).

Gold Mining

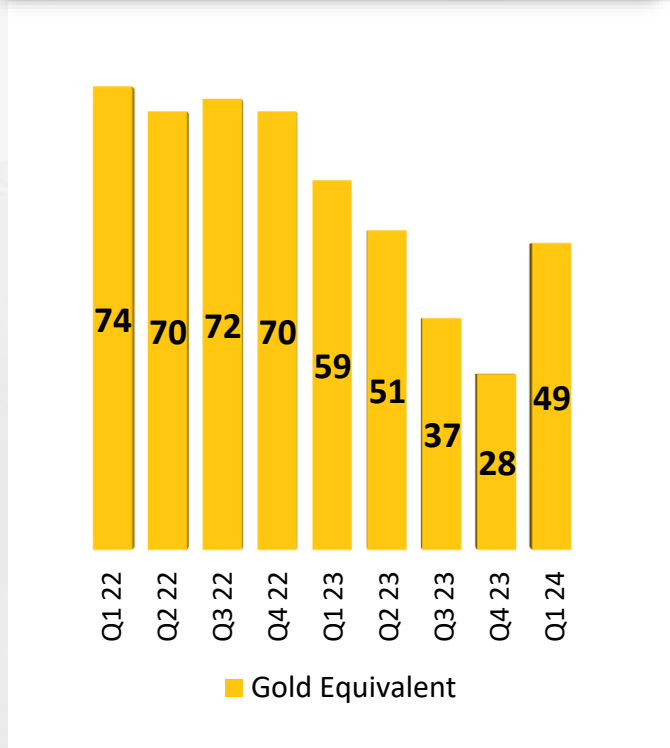
Gold sales volume was 49 thousand ounces, down 16%

Revenue Gold and Other Mineral Mining was Rp1.8 trillion, up 8%

The Company’s gold mining subsidiary, PT Agincourt Resources (PTAR) operates Martabe gold mine which is located in North Sumatra.

Until March 2024, gold sales equivalent was 49 thousand ounces, lower by 16% compared to 59 thousand ounces in the same period last year, as the government had just approved the annual mining work and budget plan (Rencana Kerja dan Anggaran Biaya/ RKAB) at the end of first quarter 2024. Gold sales is expected to be normalized in the upcoming quarter.

Gold Sales Volume (in Thousand Ounces)



Gold and Other Mineral Mining Performance Overview

Nickel Mining

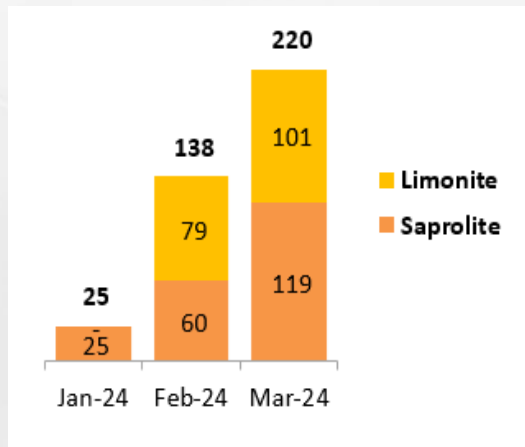
Nickel ore sales was 383 thousand wmt.

The Company's nickel mining business comprises majority-owned PT Stargate Pasific Resources (SPR), which was newly acquired in December 2023, and 19.99%-owned Nickel Industries Limited (NIC), which was acquired in September 2023.

SPR operates nickel mine which is located in North Konawe, Southeast Sulawesi. SPR reported 383 thousand wet metric ton (wmt) of nickel ore sales in the first quarter of 2024, comprising 203 thousand wmt of saprolite and 180 thousand wmt of limonite.

NIC is an integrated nickel mining and processing company with major assets located in Indonesia. The Company books equity income from NIC in arrears, owing to the timing of NIC's results announcements. NIC reported 34 thousand tonnes of nickel metal sold in the final quarter of 2023, comprising 29 thousand tonnes nickel metal in NPI and 5 thousand tonnes in nickel matte. For further detail information about NIC, please visit its website: www.nickelindustries.com/

Stargate Nickel Ore Sales (in thousand wet metric ton)



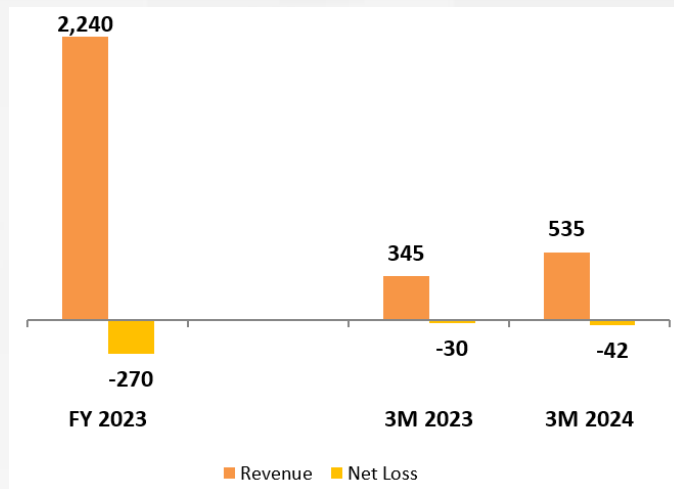
Construction Industry Performance Overview

Revenue was Rp535 billion, up 55%

Net loss was Rp42 billion, up 40%

Construction Industry segment is carried out by PT Acset Indonusa Tbk (ACSET). As of March 2024, Construction Industry reported net revenue of Rp535 billion, compared to Rp345 billion in the first quarter 2023. ACSET reported an increased net loss of Rp42 billion, compared with net loss of Rp30 billion in the same period last year.

Construction Industry Revenue & Net Loss (in Billion Rupiah)



Renewable Energy

In line with the Company's business development strategy, the Company has determined renewable energy business as one of its transition strategies. The Company's energy business is conducted through its wholly owned subsidiary, PT Energia Prima Nusantara (EPN). As of March 2024, EPN completed the installation of 1.9 megawatt peak (MWp) rooftop solar photovoltaic (PV), bringing the cumulative installed Rooftop Solar PV from 2018 until the first quarter of 2024 to 17 MWp.

EPN is currently operating two mini hydro power plants, PLTM Kalipelus with the capacity of 0.5 MW and PLTM Besai Kemu in Lampung, Sumatra with the capacity of 7 MW which began commercial operation in January 2024.

In August 2022, the Company invested in PT Arkora Hydro Tbk (Arkora) with 31.49% shareholding. Currently, Arkora operates two mini hydro power plants, PLTM Cikopo 2 in West Java with the capacity of 7.4 MW, and PLTM Tomasa in Central Sulawesi with the capacity of 10 MW. Arkora is currently developing another two mini hydro power plants, PLTM Koro Yaentu with the capacity of 10 MW and PLTM Kukusan 2 with the capacity of 5.4 MW, both are expected to start operation in 2024 and 2025. When the operation of these two projects starts, Arkora will own operating power plants with total capacity of 33 MW. In December 2023, Arkora signed a Power Purchase Agreement with PLN for the development of 10 MW Tomini minihydro power plant project located in South Sulawesi.

United Tractors actively conducts studies and reviews of other types of renewable energy, such as geothermal, solar, and waste-to-energy projects. These projects are consistent with UT's strategy to increase its competence in various renewable energy potentials to achieve a sustainable business portfolio.

For further information:

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Rate Rp/ 1 US\$: 31/03/2024 = 15,853 and 31/12/2023 = 15,416

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024 AND 31 DECEMBER 2023 (Expressed in millions of Rupiah, unless otherwise stated)				CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH 2024 AND 2023 (Expressed in millions of Rupiah, except earnings per share)				
ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY						
	31/03/2024	31/12/2023		31/03/2024	31/12/2023		31/03/2024	31/03/2023
CURRENT ASSETS			CURRENT LIABILITIES			Net revenue	32,412,321	34,888,824
Cash and cash equivalents	22,246,140	18,596,609	Trade payables	27,300,969	28,882,990	Cost of revenue	(24,225,590)	(26,216,555)
Trade receivables			- Third parties	407,042	227,583	GROSS PROFIT	8,186,731	8,672,269
- Third parties	18,435,677	18,953,089	- Related parties			Selling expenses	(245,904)	(374,904)
- Related parties	981,633	1,321,493	Non-trade payables	458,688	603,536	General and administrative expenses	(1,347,186)	(1,088,330)
Non-trade receivables			- Third parties	36,601	52,238	Other (expenses)/income, net	(343,676)	46,275
- Third parties	773,229	833,144	- Related parties			Finance income	252,898	308,627
- Related parties	1,342,150	1,207,575	Taxes payables	2,772,514	2,390,009	Finance costs	(679,624)	(225,325)
Inventories	17,220,278	17,184,208	- Corporate income taxes	440,449	779,048	Share of net profit of associates and joint ventures	266,896	178,733
Project under construction			- Other taxes	7,615,139	6,568,531			
- Third parties	114,648	111,259	Accruals			PROFIT BEFORE INCOME TAX	6,090,135	7,517,345
Prepaid taxes			Customer deposits	679,813	690,586	Income tax expenses	(1,285,920)	(1,654,311)
- Corporate income taxes	1,100,303	910,334	- Third parties	91,724	53,252	PROFIT FOR THE PERIODS	4,804,215	5,863,034
- Other taxes	1,589,010	2,196,826	- Related parties	735,752	705,214	OTHER COMPREHENSIVE INCOME/(EXPENSE)		
Advances and prepayments	1,247,514	1,103,109	Deferred revenue	829,228	790,869	Item that will not be reclassified to profit or loss	(8,323)	(5,328)
Other current assets	256,470	249,459	Employee benefit obligations	575,530	294,160	Remeasurements of employee benefit obligations	1,809	5,180
Total Current Assets	65,307,052	62,667,105	Short-term bank loans			Related income tax	(6,514)	(148)
			Current portion of long-term debts:	905,914	7,705	Items that will be reclassified to profit or loss		
NON-CURRENT ASSETS			- Bank loans	938,851	989,237	Exchange difference on financial statements translation	960,826	(1,579,058)
Restricted cash and time deposits	621,233	561,219	- Lease liabilities	-	3,341	Share of other comprehensive income/(expense) of associates, net of tax	582,452	(389,094)
Trade receivables			- Other borrowings				1,543,278	(1,968,152)
- Third parties	351,299	107,565	Total Current Liabilities	43,788,214	43,038,299	Other comprehensive income/ (expense) for the periods, net of tax	1,536,764	(1,968,300)
- Related parties	15,841	16,514	NON-CURRENT LIABILITIES			TOTAL COMPREHENSIVE INCOME FOR THE PERIODS	6,340,979	3,894,734
Non-trade receivables			Deferred tax liabilities	4,442,379	4,462,054	PROFIT AFTER TAX ATTRIBUTABLE TO:		
- Third parties	306,151	311,702	Provision for mine rehabilitation, reclamation and closure	882,926	864,662	- Owners of the parent	4,547,211	5,323,328
- Related parties	3,505,595	2,867,712	Employee benefit obligations	4,195,805	4,047,337	- Non-controlling interests	257,004	539,706
Inventories	86,947	82,497	Long-term debts, net of current portion:			TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	4,804,215	5,863,034
Prepaid taxes			- Bank loans	16,865,307	16,573,354	- Owners of the parent	5,976,762	3,541,738
- Corporate income tax	23,164	75,699	- Lease liabilities	710,705	842,082	- Non-controlling interests	364,217	352,996
- Other taxes	2,098,755	1,731,673	- Other borrowings	164,897	164,897		6,340,979	3,894,734
Advances and prepayments	389,139	1,298,672	Total Non-current Liabilities	27,262,019	26,954,386	EARNINGS PER SHARE		
Investments in associates and joint ventures	17,551,248	14,853,244	TOTAL LIABILITIES	71,050,233	69,992,685	(expressed in full Rupiah)	1,252	1,466
Long-term investments	1,268,213	1,243,018	EQUITY			- Basic and diluted		
Fixed assets	37,512,715	36,001,559	Equity attributable to owners of the parent					
Mining properties	17,698,024	17,845,848	Share capital:					
Investment properties	228,097	228,097	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			
Deferred exploration and development expenditures	2,513,388	2,374,321	Additional paid-in capital	9,703,937	9,703,937			
Production mining assets	4,496,914	4,488,727	Treasury shares	(3,191,273)	(3,191,273)			
Deferred charges	1,413,176	1,448,506	Retained earnings :					
Deferred tax assets	3,697,201	3,537,279	- Appropriated	186,507	186,507			
Goodwill	2,342,623	2,287,291	- Unappropriated	71,225,473	66,684,839			
Total Non-current Assets	96,119,723	91,361,143	Exchange difference on financial statements translation	6,460,237	5,188,248			
			Hedging reserves	713,637	549,498			
TOTAL ASSETS	161,426,775	154,028,248	Fixed assets fair value revaluation reserves	20,254	20,254			
			Transaction with non-controlling interests	(823,992)	(823,992)			
				85,227,314	79,250,552			
			Non-controlling interests	5,149,228	4,785,011			
			TOTAL EQUITY	90,376,542	84,035,563			
			TOTAL LIABILITIES AND EQUITY	161,426,775	154,028,248			

S.E. & O