



First Half 2024

Investor Bulletin

PT United Tractors Tbk

United Tractors Recorded Net Income of Rp9.5 Trillion

On 30 July 2024, United Tractors (UT/the Company) released its consolidated financial statements for the first half 2024. In the first half 2024, the Company recorded net revenue of Rp64.5 trillion, decreased by 6% compared to Rp68.7 trillion in the same period of 2023 due to lower performance in 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 Rp9.5 trillion from Rp11.2 trillion.

Operational:

Y.o.Y Komatsu sales volume down 32%; coal production up 18%; overburden removal increased 13%; coal sales volume increased 17%; gold sales volume slightly increased.

Financial:

Consolidated revenue was Rp64.5 trillion, with a net income of Rp9.5 trillion.

Komatsu heavy equipment sales decreased by 32% to 2,147 units from 3,145 units. Revenues from spare parts and services decreased by 10% to Rp5.4 trillion from Rp6.0 trillion. Overall, Construction Machinery segment recorded revenue of Rp15.6 trillion or decreased by 23% year on year. Mining Contracting segment recorded 15% higher revenue of Rp27.9 trillion. Overburden removal increased by 13% to 590 million bcm and 18% higher coal production at 70 million tons. Coal Mining segment posted a 17% increase in coal sales at 7.5 million tons, but revenue declined by 23% to Rp15.5 trillion due to lower average coal selling prices. Gold and Other Mineral Mining segment recorded revenue of Rp4.4 trillion, increased by 37%, with gold sales volume achieved 110 thousand ounces. Construction Industry recorded revenue of Rp1.1 trillion, up by 39%. Energy segment recorded revenue of Rp35 billion.

In Rupiah billion	6M 2024	6M 2023	Y/Y%	FY 2023
Exchange rate (Rp/US\$)	16,421	15,026	9%	15,416
Revenue Breakdown				
Construction Machinery	15,605	20,273	-23%	36,634
Mining Contracting	27,930	24,302	15%	53,973
Coal Mining	15,462	20,104	-23%	30,500
Gold & Other Mineral Mining	4,374	3,192	37%	5,222
Construction Industry	1,109	798	39%	2,240
Energy	35	8	324%	15
Total Revenue	64,514	68,677	-6%	128,583
Net Income	9,532	11,216	-15%	20,612
Earnings Per Share (expressed in full Rp)	2,625	3,088	-15%	5,675

Note:

The Company's financial data for the period ended 30th June 2024 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 2024 Financial Statements.

Construction Machinery Performance Overview

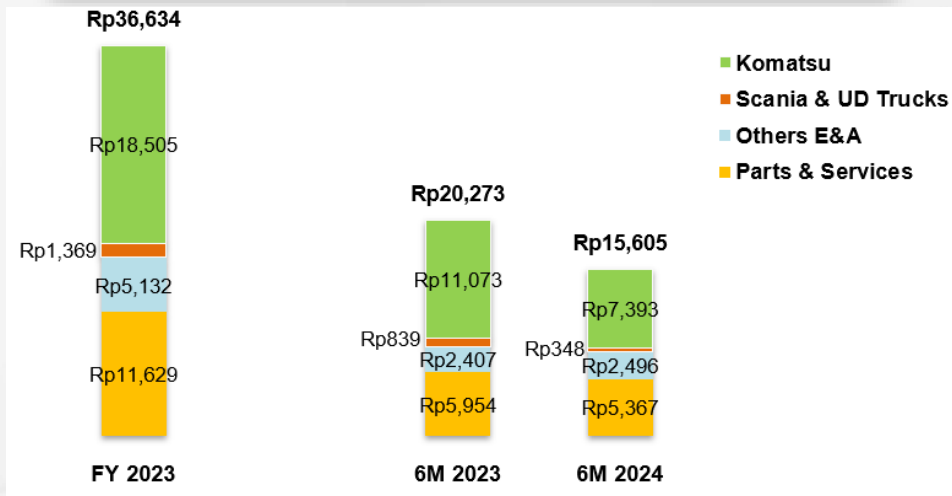
Komatsu sales volume was 2,147 units, down 37%.

Revenue was Rp15.6 trillion, down 23%.

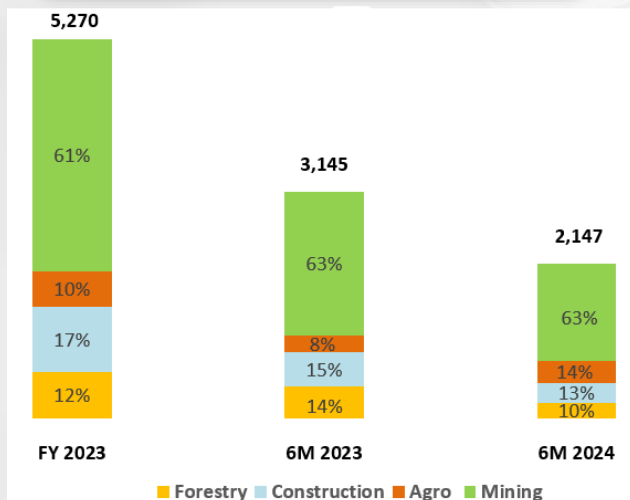
Until June 2024, Komatsu heavy equipment sales decreased by 32% to 2,147 units from 3,145 units driven by lower sales in mining, construction, and forestry sectors. Based on internal market research, Komatsu leads the heavy equipment market with 28% market share. Revenue from spare parts and services decreased by 10% to Rp5.4 trillion from Rp6.0 trillion.

Sales volume of Scania products decreased from 449 units to 182 units and UD Trucks decreased from 170 units to 82 units due to lower demand mainly in mining sector. Overall, Construction Machinery segment recorded net revenue of Rp15.6 trillion or decreased by 23% compared to last year.

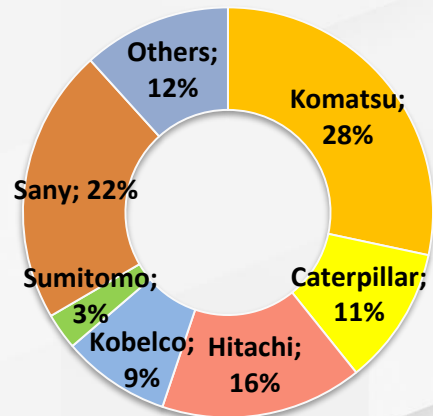
Construction Machinery Revenue Breakdown (in Billion Rupiah)



Komatsu Sales Volume by Sectors (in units)



Domestic Market Share 6M 2024



Source: Internal Market Research

Mining Contracting Performance Overview

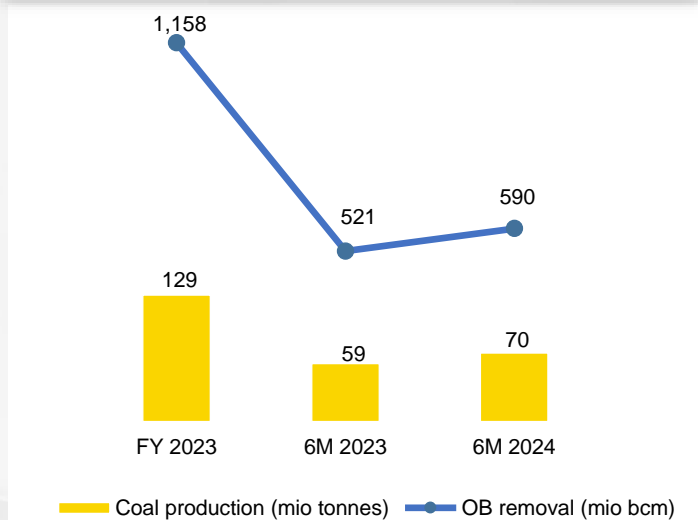
Pama coal production was 70 mio tons, up 18%, with overburden removal of 590 mio bcm, up 13%.

Revenue was Rp27.9 trillion, up 15%.

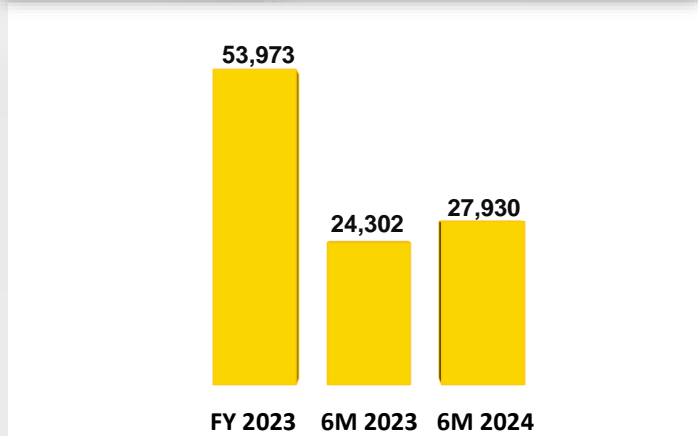
The Company's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). PAMA provides mining services to mine concession owners, by assisting them with coal production and overburden removal. Subsidiary of PAMA that also provides services in mining is PT Kalimantan Prima Persada (KPP).

Until June 2024, PAMA recorded revenue of Rp27.9 trillion, up by 15% from Rp24.3 trillion. PAMA recorded increased overburden removal by 13% from 524 to 590 million bcm and increased coal production for its clients by 18% from 59 million tons to 70 million tons with an average strip ratio of 8.5x, decreased from 8.9x.

Coal Production and Overburden Removal



Mining Contracting Revenue (in Billion Rupiah)



Coal Mining Performance Overview

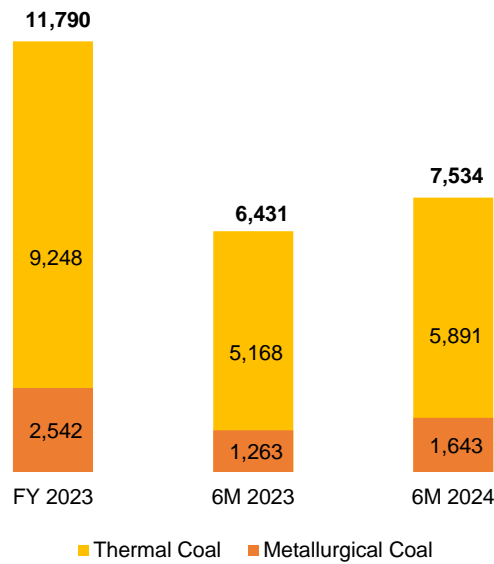
Coal sales volume was 7.5 million tons, up 17%.

Revenue was Rp15.5 trillion, down 23%.

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

Until June 2024, TTA recorded coal sales volume of 7.5 million tons (including 1.6 million tons of metallurgical coal), 17% higher compared to the same period last year. Coal Mining segment recorded 23% decrease in revenue to Rp15.5 trillion from Rp20.1 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 37% higher revenue to Rp4.4 trillion, largely due to increased average gold selling price by 17% (from USD1,935 per ounce to USD2,260 per ounce).

Gold Mining

Gold sales volume was 110 thousand ounces, slightly increased.

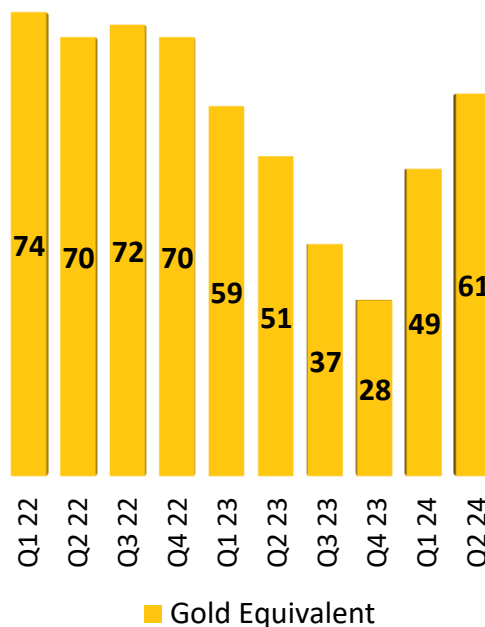
Revenue Gold and Other Mineral Mining was Rp4.4 trillion, up 37%

The Company’s gold mining business is operated by PT Agincourt Resources (PTAR) and PT Sumbawa Jutaraya (SJR).

PTAR operates Martabe gold mine which is located in North Sumatra. Until June 2024, gold sales equivalent was 110 thousand ounces, slightly increased compared to last year.

SJR operates gold mine concession in Sumbawa Island, West Nusa Tenggara which has started production by the end of the first half 2024 and is expected to record gold sales starting in the second half of 2024.

Gold Sales Volume (in Thousand Ounces)



Gold and Other Mineral Mining Performance Overview

Nickel Mining

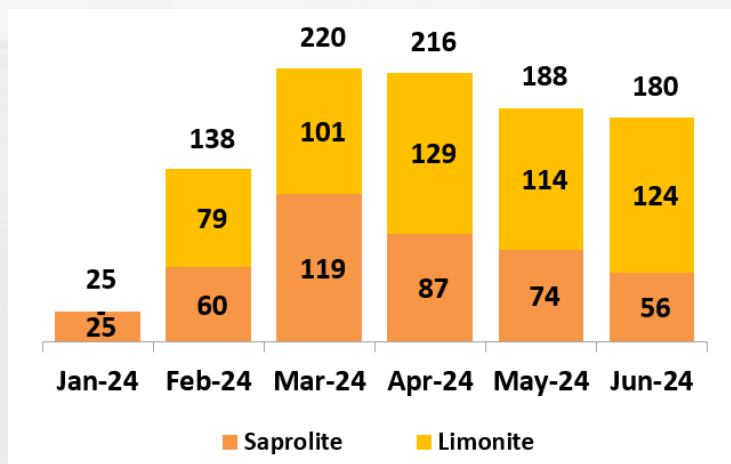
Nickel ore sales was 967 thousand wmt.

The Company's nickel mining business comprises majority-owned PT Stargate Pacific 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 967,000 wet metric tonnes (wmt) of nickel ore sales in the first half of 2024, comprising 421,000 wmt of saprolite and 546,000 wmt of limonite.

NIC is an integrated nickel mining and processing company with major assets located in Indonesia. NIC reported 34,427 tonnes of nickel metal sold in the last quarter of 2023 and 32,759 tons of nickel metal sold in the first quarter of 2024. For further detail information about NIC, please visit its website: www.nickelindustries.com/

Stargate Nickel Ore Sales (in thousand wet metric ton)



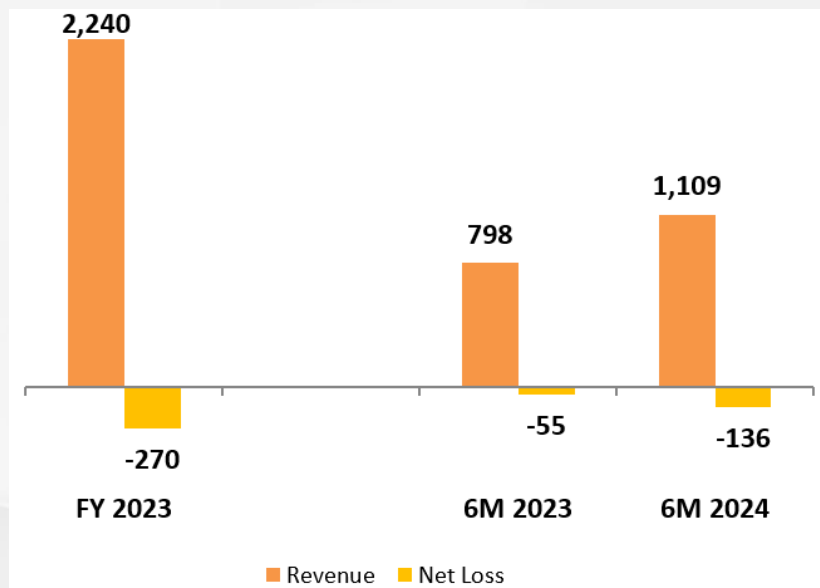
Construction Industry Performance Overview

Revenue was Rp1.1 trillion, up 39%.

Net loss was Rp136 billion.

Construction Industry segment is carried out by PT Acset Indonusa Tbk (ACSET). As of June 2024, Construction Industry reported net revenue of Rp1.1 trillion, compared to Rp798 billion in the first half 2023. ACSET reported an increased net loss of Rp136 billion, compared with net loss of Rp55 billion in the same period last year.

Construction Industry Revenue & Net Loss (in Billion Rupiah)



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 June 2024, EPN completed the installation of 2.2 megawatt peak (MWp) rooftop solar photovoltaic (PV), bringing the cumulative installed Rooftop Solar PV from 2018 until the first half of 2024 to 17.2 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 mini hydro power plant project located in South Sulawesi.

In March 2024, the Company increased its ownership in PT Supreme Energy Rantau Dedap (SERD) to 32.7% direct and indirect shareholding. SERD owns an operating geothermal project in South Sumatera with an existing capacity of 2 x 49 MW that has been operating since the end of 2021.

United Tractors actively conducts studies and reviews of other types of sizeable renewable energy, such as hydro, solar PV, and geothermal 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\$: 30/06/2024 = 16,421 and 31/12/2023 = 15,416

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 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 30 JUNE 2024 AND 2023 (Expressed in millions of Rupiah, except earnings per share)				
ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY		30/06/2024		31/12/2023	
	30/06/2024	31/12/2023		30/06/2024	31/12/2023	30/06/2024	30/06/2023
CURRENT ASSETS			CURRENT LIABILITIES				
Cash and cash equivalents	27,187,022	18,596,609	Trade payables			Net revenue	64,514,464
Trade receivables			- Third parties	30,517,238	28,882,990	Cost of revenue	(47,645,524)
- Third parties	18,311,000	18,953,089	- Related parties	254,350	227,583		
- Related parties	1,102,189	1,321,493	Non-trade payables			GROSS PROFIT	16,868,940
Non-trade receivables			- Third parties	527,970	603,536		18,691,799
- Third parties	908,785	833,144	- Related parties	37,300	52,238	Selling expenses	(522,071)
- Related parties	1,384,312	1,207,575	Taxes payables			General and administrative expenses	(2,636,716)
Inventories	16,653,673	17,184,208	- Corporate income taxes	1,402,815	2,390,009	Other expenses, net	(574,858)
Project under construction			- Other taxes	455,394	779,048	Finance income	538,136
- Third parties	108,236	111,259	Accruals	7,836,869	6,568,531	Finance costs	(1,381,082)
Prepaid taxes			Customer deposits			Share of net profit of associates and joint ventures	265,182
- Corporate income taxes	946,919	910,334	- Third parties	717,028	690,586		
- Other taxes	2,336,255	2,196,826	- Related parties	130,193	53,252	PROFIT BEFORE INCOME TAX	12,557,531
Advances and prepayments	1,282,438	1,103,109	Deferred revenue	822,577	705,214	Income tax expenses	(2,665,021)
Other current assets	351,926	249,459	Employee benefit obligations	1,203,124	790,869		15,842,673
			Short-term bank loans	459,210	294,160		9,892,510
Total Current Assets	70,572,755	62,667,105	Current portion of long-term debts:			PROFIT FOR THE PERIODS	12,343,407
			- Bank Loans	1,052,676	7,705		
			- Lease liabilities	927,403	989,237	OTHER COMPREHENSIVE (EXPENSES)/INCOME	
			- Other borrowings	-	3,341	Item that will not be reclassified to profit or loss	
				46,344,147	43,038,299	Remeasurements of employee benefit obligations	(8,323)
						Related income tax	1,809
NON-CURRENT ASSETS			Total Current Liabilities				(6,514)
Restricted cash and time deposits	635,936	561,219					(79)
Trade receivables			NON-CURRENT LIABILITIES			Items that will be reclassified to profit or loss	
- Third parties	514,830	107,565	Deferred tax liabilities	4,424,263	4,462,054	Exchange difference on financial statements translation	2,208,300
- Related parties	-	16,514	Provision for mine rehabilitation, reclamation and closure	975,291	864,662	Share of other comprehensive income/(expenses) of associates, net of tax	(1,611,878)
Non-trade receivables			Employee benefit obligations	4,345,018	4,047,337		1,189,936
- Third parties	259,343	311,702	Long-term debts, net of current portion:				3,398,236
- Related parties	3,518,737	2,867,712	- Bank loans	19,841,525	16,573,354		(1,804,218)
Inventories	88,407	82,497	- Lease liabilities	765,213	842,082		
Prepaid taxes			- Other borrowings	157,521	164,897		
- Corporate income tax	23,164	75,699					
- Other taxes	1,267,378	1,731,673	Total Non-current Liabilities	30,508,831	26,954,386		
Advances and prepayments	303,362	1,298,672					
Investments in associates and joint ventures	18,017,036	14,853,244	TOTAL LIABILITIES	76,852,978	69,992,685		
Long-term investments	1,244,813	1,243,018					
Fixed assets	39,045,775	36,001,559	EQUITY				
Mining properties	17,752,649	17,845,848	Equity attributable to owners of the parent				
Investment properties	230,797	228,097	Share capital:				
Deferred exploration and development expenditures	2,687,323	2,374,321	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 PERIODS	13,284,232
Production mining assets	4,523,077	4,488,727	Additional paid-in capital	9,703,937	9,703,937		10,539,110
Deferred charges	1,365,030	1,448,506	Treasury shares	(3,191,273)	(3,191,273)	PROFIT AFTER TAX ATTRIBUTABLE TO:	
Deferred tax assets	3,787,478	3,537,279	Retained earnings :			- Owners of the parent	9,532,175
Goodwill	2,414,543	2,287,291	- Appropriated	186,507	186,507	- Non-controlling interests	1,127,128
			- Unappropriated	70,511,859	66,684,839		9,892,510
Total Non-current Assets	97,679,678	91,361,143	Exchange difference on financial statements translation	8,161,538	5,188,248	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	
			Hedging reserves	727,259	549,498	- Owners of the parent	12,676,380
			Fixed assets fair value revaluation reserves	20,254	20,254	- Non-controlling interests	607,852
			Transaction with non-controlling interests	(823,992)	(823,992)		944,288
				86,228,623	79,250,552		
			Non-controlling interests	5,170,832	4,785,011	EARNINGS PER SHARE	
			TOTAL EQUITY	91,399,455	84,035,563	(expressed in full Rupiah)	
						- Basic and diluted	2,625
							3,088
TOTAL ASSETS	168,252,433	154,028,248	TOTAL LIABILITIES AND EQUITY	168,252,433	154,028,248		

S.E. & O