

UNTR 5M26 Operational Performance Remains Under Pressure

Construction Machinery: -28% YoY to 1,690 units | Mining Contracting: OB removal -8% YoY to 399 mn bcm; client coal production -1% YoY to 55.2 mn tons | Thermal & Metallurgical Coal Mining: -6% YoY to 6,204k tons | Gold & Nickel Mining: gold sales -87% YoY to 13k oz; nickel ore sales -1% YoY to 697k wmt.

Construction Machinery 5M26 1,690 Units -28% YoY	Mining Contracting 399 Mn BCM -8% YoY	Thermal & Metallurgical Coal Mining 6,204k Tons -6% YoY	Gold & Nickel Mining 13k OZ -87% YoY
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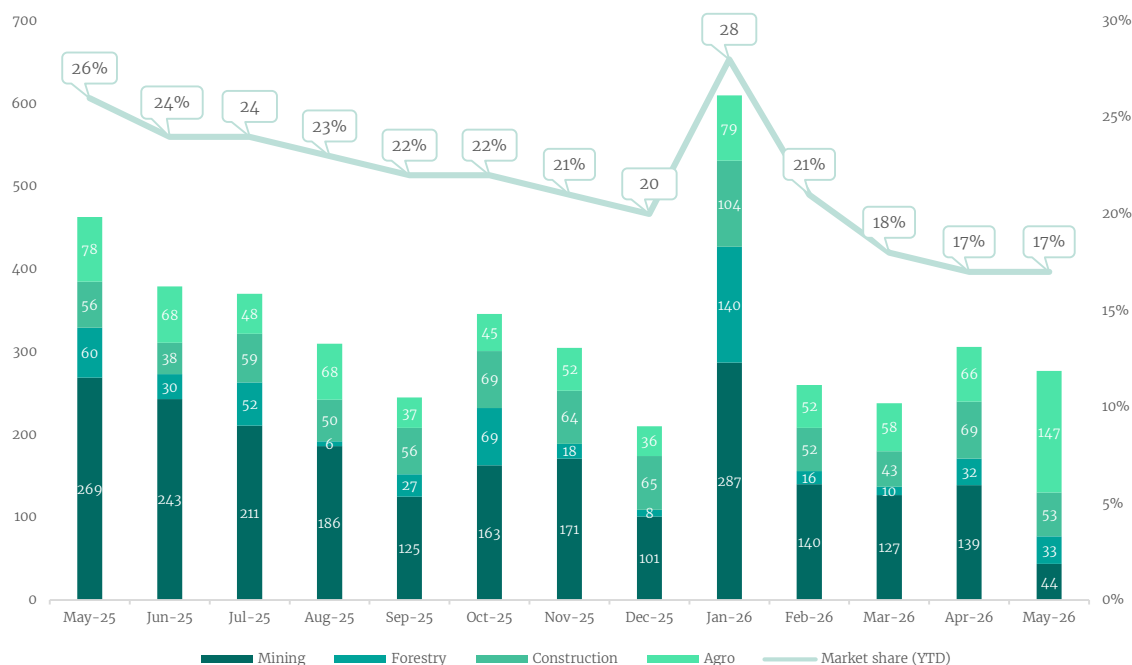
KEY TAKEAWAYS

- Komatsu sales volume reached **277 units in May 2026**, a **9.5% MoM decline** from 306 units in April. This monthly dip reflects a continued "wait-and-see" approach from mining customers as they adjust to the lower national coal **RKAB (Work Plan and Budget)** allocations. On a YoY basis, 5M26 sales totaling 1,690 units represent a **28% decline** from 2,349 units in 5M25. While the mining sector's contribution remained suppressed, the **Agro sector showed a strong MoM surge**, with its monthly contribution jumping to 53% of total sales in May
- Pamapersada Nusantara (PAMA) recorded **78.2 mn bcm of overburden (OB) removal in May 2026**, down **8.5% MoM** from 85.3 mn bcm in April. Similarly, client coal production dipped slightly to **11.9 mn tons**. Despite lower volumes, PAMA achieved peak efficiency with a monthly **Stripping Ratio (SR) of 6.6x**, the lowest in over a year. For 5M26, OB removal fell 8% YoY to 398.6 mn bcm, directly reflecting clients' production targets being aligned with approved RKAB quotas.
- Coal sales volume fell significantly **MoM to 671k tons in May 2026** compared to 940k tons in April, primarily due to lower TTA-owned production. However, the **Gold segment (GEO) provided a recovery signal**, with sales rising to **8k oz in May from just 2k oz in April**, following the Martabe mine's resumption of operations in late Q1. In the Nickel segment, while YTD ore sales were down 10% YoY, the outlook remains positive as **Nickel Industries Limited (NIC) received a major RKAB quota increase** to 14.3 million wmt for 2026.
- Pamapersada Nusantara (PAMA)** continued to face volume pressure as mine owners prioritized cost efficiency through lower stripping ratios. In May 2026, overburden (OB) removal declined **8.5% MoM to 78.2 mn bcm**, while client coal production remained relatively stable at **11.9 mn tons**, resulting in a monthly **Stripping Ratio (SR) of 6.6x**, the lowest in over a year. For **5M26**, OB removal fell **8% YoY to 398.6 mn bcm**, reflecting tighter RKAB quotas and lower earth-moving requirements.

CONSTRUCTION MACHINERY (United Tractors)

Key Operational Metrics	Unit	May-25	Apr-26	May-26	MoM	YoY	5M25	5M26	YoY
Komatsu sales volume	units	463	306	277	-9%	-40%	2,349	1,690	-28%
Mining	units	269	139	44	-68%	-84%	1,527	727	-52%
Forestry	units	60	32	33	+3%	-45%	258	237	-8%
Construction	units	56	69	53	-23%	-5%	282	321	+14%
Agro	units	78	66	147	+123%	+88%	282	405	+44%
Market share (YTD)	%	26%	17%	17%	0.0	-0.1	26%	17%	-0.1

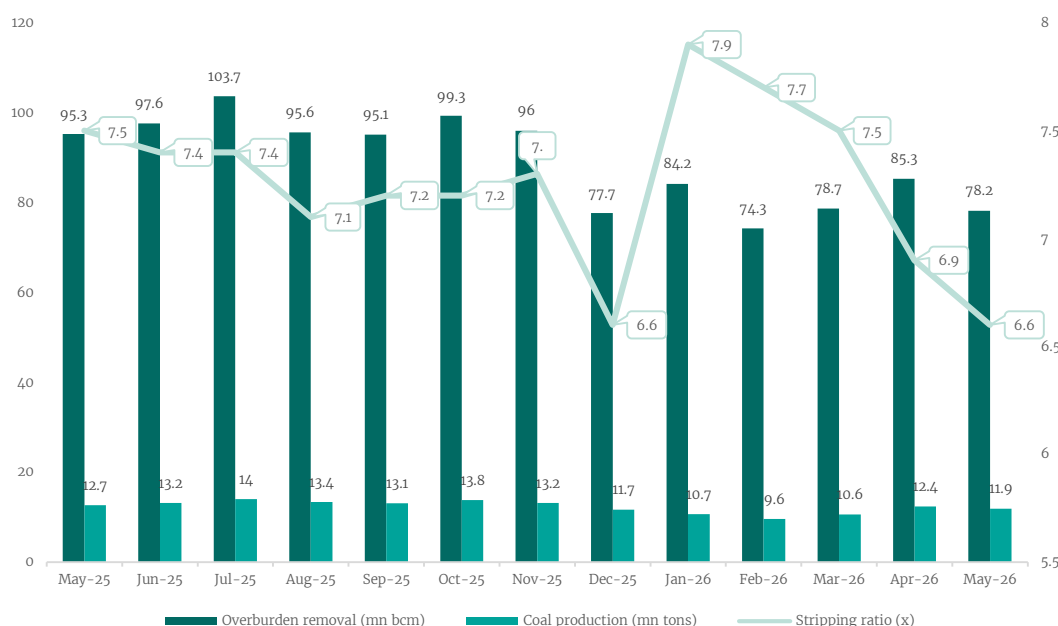
Komatsu Sales Volume and YTD Market Share



MINING CONTRACTING (Pamapersada Nusantara)

Key Operational Metrics	Unit	May-25	Apr-26	May-26	MoM	YoY	5M25	5M26	YoY
Overburden removal	mn bcm	95.3	85.5	78.2	-9%	-18%	435	399	-8%
Client's coal production	mn tons	12.7	12.2	11.9	-2%	-6%	55.6	55.2	-1%
Stripping ratio (monthly)	x	7.5	7.0	6.6			7.8	7.2	

PAMA Overburden Removal, Coal Production & Stripping Ratio



THERMAL & METALLURGICAL COAL MINING (Tuah Turangga Agung)									
Key Operational Metrics	Unit	May-25	Apr-26	May-26	MoM	YoY	5M25	5M26	YoY
Coal sales volume	k tons	1,647	940	671	-29%	-59%	6,569	6,204	-6%
TTA-owned coal	k tons	1,400	728	434	-40%	-69%	5,600	5,149	-8%
Thermal coal — TTA owned	k tons	1,077	461	265	-43%	-75%	3,823	3,809	-0%
Metallurgical coal	k tons	323	267	169	-37%	-48%	1,777	1,339	-25%
3rd party thermal coal	k tons	247	212	237	+12%	-4%	969	1,055	+9%
Met coal share of total	%	20%	28%	25%	-0.0	+0.1	30%	21%	-0.1
GOLD & NICKEL MINING (Agincourt Resources / Stargate)									
Key Operational Metrics	Unit	May-25	Apr-26	May-26	MoM	YoY	5M25	5M26	YoY
Gold equivalent sales (GEO)	k oz	11	2	8	+300%	-27%	100	13	-87%
Nickel ore sales	k wmt	187	100	100	+0%	-47%	701	697	-1%
Saprolite	k wmt	67	45	23	-49%	-66%	291	249	-14%
Limonite	k wmt	120	55	77	+40%	-36%	597	548	-8%

Source: PT United Tractors Tbk. YTD May 2026 Operational Update.



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