

UNTR 8M26: Pama Up, Coal Stranded

8M26 volumes: Komatsu -21% YoY, overburden -8%, coal -19%, gold -74%; August overburden 98.4 mn bcm, a 2026 high.

Heavy Equipment 8M26 2,689 Units -26% MoM -21% YoY	Mining Contracting 670 Mn BCM +9% MoM -8% YoY	Thermal & Metallurgical Coal Mining 8.4mn Tons -48% MoM -19% YoY	Gold & Nickel Mining 42k OZ +11% MoM -74% YoY
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KEY TAKEAWAYS

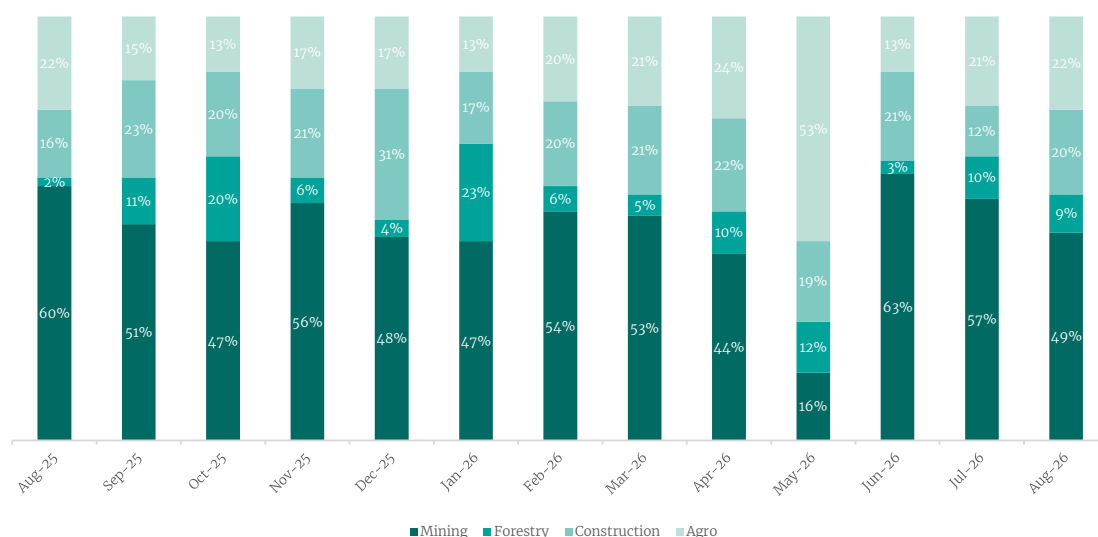
- **Pama had its strongest month of 2026, but Komatsu slowed.** Pama removed **98.4 mn bcm, up 9% MoM and 3% YoY**, the highest since October 2025. The stripping ratio rose to 7.5x from 6.9x. For Pama that means more waste moved for each tonne of coal, and moving waste is the work it is paid for. Komatsu sold **296 units, down 26% MoM and 5% YoY**. Mining machines fell to 145 units from 227 in July, so the July rebound did not carry into August.
- **Coal had its weakest month of 2026, and the Barito River points to why.** Turangga sold **388k tons, down 48% MoM and 57% YoY**. Unlike July, metallurgical coal fell as well, to 102k tons from 256k. By 21 August the river near the Kalahien bridge was only about 0.6m deep, against a normal 5m or more. BMKG said river transport had nearly stopped, with coal barges among the vessels halted. In early September the upper river was still too shallow for loaded barges, and the mining association expects normal levels only with the November rains. Gold kept rising, with 10k oz in August against 9k oz in July.
- **Two months in, 3Q26 volumes are running ahead of 2Q26 in every segment except coal.** July and August already equal **77% of 2Q26 overburden, 78% of 2Q26 Komatsu units**, and gold at 95%. Coal reached only 43% of its 2Q26 volume. On a revenue-weighted basis, July-August volumes have already reached 72% of 2Q26 levels, ahead of the 67% run-rate implied by two months of a quarter. If September maintains the July-August pace and 2Q26 pricing holds, 3Q26 revenue could reach around IDR32tn, bringing 9M26 revenue to about IDR90tn, or 79% of FY26F consensus.
- **August was mixed but tilted positive, because Pama carries half of revenue.** UNTR trades at **7.0x forward P/E, above its 6.2x five-year mean**. Revenue is tracking consensus, but profit is not, as 1H26 core profit was only **38% of FY26F consensus of IDR 11.3Tn**. *Key watch: whether the Barito recovers enough in September to lift Turangga, and whether Pama holds above 90 mn bcm.*

OPERATIONAL PERFORMANCE BY SEGMENT

HEAVY EQUIPMENT (United Tractors)									
Key Operational Metrics	Unit	Aug-25	Jul-26	Aug-26	MoM	YoY	8M25	8M26	YoY
Komatsu sales volume	units	310	399	296	-26%	-5%	3,408	2,689	-21%
Mining	units	186	227	145	-36%	-22%	2,181	1,398	-36%
Forestry	units	6	40	27	-33%	+350%	341	323	-5%
Construction	units	50	48	59	+23%	+18%	409	484	+18%
Agro	units	68	84	65	-23%	-4%	477	484	+1%
Market share (YTD)	%	23%	n/a	n/a	n/a	n/a	23%	n/a	n/a

Note: user-segment mix is as disclosed by UNTR; its YTD Aug-26 mix does not tie to the sum of its own monthly charts. Komatsu market share was not disclosed in this release; last published at 17% for YTD Apr-26.

Komatsu Monthly Sales Volume — User-Segment Mix and Total Units



MINING CONTRACTING (Pamapersada Nusantara)

Key Operational Metrics	Unit	Aug-25	Jul-26	Aug-26	MoM	YoY	8M25	8M26	YoY
Overburden removal	mn bcm	95.6	90.2	98.4	+9%	+3%	732.2	670.2	-8%
Client's coal production	mn tons	13.4	13.1	13.2	+1%	-1%	96.2	93.4	-3%
Stripping ratio	x	7.1	6.9	7.5	+0.6x	+0.4x	7.6*	7.2*	-0.4x

Note: UNTR restated Jul-26 overburden removal from 90.9 to 90.2 mn bcm, client coal from 13.0 to 13.1 mn tons and the stripping ratio from 7.0x to 6.9x; figures follow the latest release. Monthly stripping ratios are as disclosed by UNTR. | *Aldiracita calculation

PAMA Overburden Removal, Coal Production & Stripping Ratio



THERMAL & METALLURGICAL COAL MINING (Tuah Turangga Agung)

Key Operational Metrics (k tons)	Aug-25	Jul-26	Aug-26	MoM	YoY	8M25	8M26	YoY
Coal sales volume	894	746	388	-48%	-57%	10,395	8,374	-19%
Thermal coal (incl. 3rd party)	622	490	287	-41%	-54%	7,720	6,454	-16%
Metallurgical coal (k tons)	272	256	102	-60%	-63%	2,676	1,920	-28%
Met coal share of total* (%)	30%	34%	26%	-8pp	-4pp	26%	23%	-2.8pp
TTA-owned coal	689	567	200	-65%	-71%	8,655	6,723	-22%
Thermal coal - TTA owned	418	311	98	-68%	-77%	5,980	4,803	-20%
3rd party thermal coal	205	179	188	+5%	-8%	1,740	1,651	-5%

Note: TTA-owned and 3rd-party monthly figures are derived by differencing UNTR's consecutive YTD disclosures. *Aldiracita calculation

GOLD & NICKEL MINING (Agincourt Resources / Stargate)

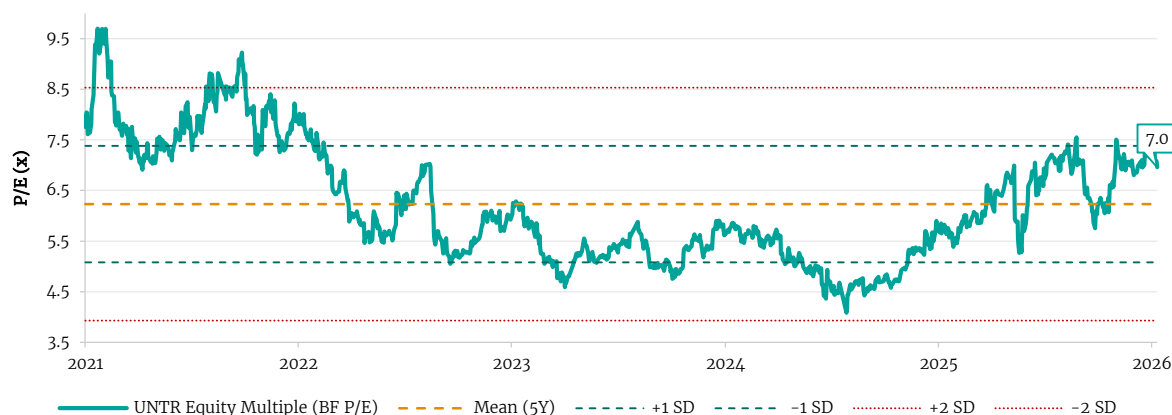
Key Operational Metrics	Unit	Aug-25	Jul-26	Aug-26	MoM	YoY	8M25	8M26	YoY
Gold equivalent sales	k oz	18	9	10	+11%	-44%	161	42	-74%
Nickel ore sales	k wmt	145	87	86	-1%	-41%	1,436	1,059	-26%
Saprolite	k wmt	34	56	32	-43%	-6%	449	348	-22%
Limonite	k wmt	111	31	54	+74%	-51%	987	711	-28%

3Q26 QUARTER-TO-DATE VOLUMES vs 2Q26 (first two months of each quarter)

Key Operational Metrics	Unit	Apr-May	2Q26	% of 2Q	Jul-Aug	Δ	% of 2Q	Rev share	3Q26 Rev*
Komatsu sales volume	units	583	887	66%	695	+19%	78%	25%	Higher
Overburden removal	mn bcm	165.3	246.4	67%	188.6	+14%	77%	51%	Higher
Client's coal production	mn tons	24.2	36.0	67%	26.3	+9%	73%		
Coal sales volume	k tons	1,611	2,647	61%	1,134	-30%	43%	16%	Lower
Gold equivalent sales	k oz	10	20	50%	19	+90%	95%	6%	Higher
Group, revenue-weighted*	IDR Tn		29.7	65%			72%	100%	Higher

Note: % of 2Q is the two-month volume as a share of the full 2Q26 quarter; an even pace gives about 67% after two months. Rev share is each segment's share of 2Q26 external revenue (1H26 less 1Q26 interim accounts). The revenue-weighted row weights each segment's % of 2Q by that share (other segments at 67%). 3Q26 Rev is a direction at 2Q26 prices, not a forecast. *Aldiracita calculation

VALUATION · UNTR 5-YEAR P/E BAND

UNTR 5-Year P/E Band (BF P/E vs. Mean $\pm$ 1/2 SD)

Current P/E 7.0x as of 22 Sep 2026 vs. 5-year mean 6.2x (+1 SD 7.4x / -1 SD 5.1x / +2 SD 8.5x / -2 SD 3.9x). Source: Bloomberg.

VALUATION · UNTR 5-YEAR EV/EBITDA BAND

UNTR 5-Year EV/EBITDA Band (BF EV/EBITDA vs. Mean $\pm$ 1/2 SD)

Current EV/EBITDA 3.6x as of 22 Sep 2026 vs. 5-year mean 2.8x (+1 SD 3.3x / -1 SD 2.3x / +2 SD 3.8x / -2 SD 1.9x). Source: Bloomberg.

Source: PT United Tractors Tbk. YTD Aug 2026 and YTD Jul 2026 Operational Updates; PT United Tractors Tbk. interim consolidated financial statements, 31 March 2026 and 30 June 2026; Bloomberg; Aldiracita Research.



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