

PT MITRABAHTERA SEGARA SEJATI TBK

The Company Recorded a Profit Attributable to the Owners of the Company of Rp42.1 billion in 3M24

Jakarta, 10 June 2024 – Effective on January 1, 2024, PT Mitrabahtera Segara Sejati Tbk (MBSS) changed its functional currency and presentation currency from United States Dollar to Indonesian Rupiah, restating its consolidated financial statement as of December 31, 2023 and December 31, 2022 retrospectively.

MBSS recorded revenue of Rp174.8 billion, a gross profit of Rp40.1 billion, EBITDA of Rp57.7 billion and a profit attributable to the owners of the Company of Rp42.1 billion in the consolidated financial statements for three months ended March 31, 2024. The complete consolidated financial statements for the period can be accessed through the Company's website (www.mbss.co.id).

During the initial quarter of 2024, MBSS' total revenue reflected an 18.6% decline compared to the same period in the previous year. The delay in issuance of RKAB impeded several miners from conducting optimal production, contributed significantly to this downturn. The barging segment, which constitutes 96.1% of the total revenue, stands as the primary revenue contributor while floating crane segment makes up the remainder.

Consequently, the barging segment encountered a reduction in volume transported by 42.3%, down to 2.5 million MT from 4.4 million MT in 3M23. Additionally, adverse weather conditions negatively impacted vessel shipments, requiring some fleet to seek shelter during long-haul trips for safety reasons and tread cautiously while in operations, which prevented optimal revenue generation.

In contrast, floating crane segment demonstrated a slight improvement with revenue increasing from Rp5.2 million to Rp6.7 billion in 3M24 compared to 3M23. This growth was driven by a 31.2% increase in cargo volume, which rose from 0.4 million MT to 0.5 million MT.

Throughout 2023, MBSS pursued a strategic move to modernize its fleet and divested certain aging assets, led to a more optimal fleet owned by 2024. These measures enabled MBSS to reduce its direct cost by 20.6% from Rp169.5 billion in 3M23 to Rp134.7 billion in 3M24. This decrease was also influenced by a reduction in commercial costs, which naturally aligned with the reduced volume of transported cargo, particularly fuel costs which fell by 31.6%. Moreover, the combined scheme of owned and chartered vessels contributed to lowering technical cost, including depreciation and labor costs, resulted in a total reduction of Rp7.0 billion in the first quarter of 2024.

Below is the summary of Company's performance in 3M24:

1. Operational Highlights

Description	Unit	3M24	3M23	Change(%)
Barging				
Fleets	Tug	33.0	53.0	(37.7)
	Barge	48.0	48.0	-
Volume	MMT	2.5	4.4	(42.3)
Floating Crane				
Fleets	FC	1.0	1.0	-
Volume	MMT	0.5	0.4	31.2
Grand Total Volume	MMT	3.1	4.8	(36.2)

2. Summary Statements of Profit and Loss and Other Comprehensive Income

Description (In Rp mio unless indicated)	3M24	3M23	Change (%)
Revenue			
- Barging	168,056.5	209,423.0	(19.8)
- Floating Crane	6,738.2	5,233.8	28.7
Total Revenue	174,794.7	214,656.8	(18.6)
Direct Costs	134,664.7	169,514.3	(20.6)
Gross Profit	40,130.0	45,142.6	(11.1)
%Gross Profit	23.0	21.0	
Operating Expenses	23,685.7	22,506.5	5.2
Operating Profit (Losses)	16,444.2	22,636.1	(27.4)
%Operating Profit	9.4	10.5	(114)bps
Other Income (Expenses)	27,974.3	69,597.7	(59.8)
Profit Before Tax	44,418.5	92,233.7	(51.8)
Profit for the Period Attributable Owners	42,146.8	81,702.4	(48.4)
%Net Profit After Tax	24.1	38.1	(1,395)bps
Non Controlling Interest	93.4	216.6	(56.9)
EBITDA	57,686.7	78,050.5	(26.1)
%EBITDA	33.0	36.4	(336)bps
Capex	8,108.6	107,432.1	(92.5)

Revenues

Revenue for 2024 first quarter saw a decrease by 18.6% amounting to Rp174.8 billion, compared to Rp214.7 billion in 3M23, this decline mirrors the reduction in cargo transportation volume mainly from barging segment.

Direct Costs

Both commercial and technical costs, as components of direct costs, experienced a decrease compared to the previous year. The decline in commercial costs, represented by fuel expenses, was aligned with the reduced volume of transported cargo. Furthermore, the reduction in technical costs, including depreciation and crewing expenses, was attributed to the strategy of modernizing the fleet.

Operating Expenses and Other Income (Expenses)

Operating Expenses (Opex) slightly increased by 5.2% in 3M24 compared to 3M23 due to higher personnel costs related to the payment of festive bonus falling in the first quarter of 2024. Other Income also saw a decrease, partly due to lower gain on sales as fewer vessels were sold compared to 3M23 and foreign exchange due to rupiah exchange rate weakened against the dollar in 3M24.

3. Summary Statements of Financial Position

Description (In Rp mio unless indicated)	3M24	2023	Change (%)
Cash and Cash Equivalents	2,373,408.5	2,286,423.1	3.8
Total Current Assets	2,639,884.0	2,497,526.0	5.7
Total Assets	3,816,056.1	3,808,802.0	0.2
Current Liabilities	183,643.3	192,370.1	(4.5)
Total Debt	419,583.1	446,036.2	(5.9)
Total Liabilities	523,895.3	558,881.3	(6.3)
Total Equity	3,292,160.9	3,249,920.7	1.3
Current Ratio (x)	14.4	13.0	
Debt to Equity (x)	0.1	0.1	

Total Assets

Total assets as of March 31, 2024 slightly higher compared to 2023, driven by growth in current assets, particularly in cash and cash equivalents which rose from Rp2,286.4 billion to Rp2,373.4 billion.

Total Liabilities

Total liabilities as of March 31, 2024 decreased compared to 2023 by 6.3%, as the Company made debt payments on schedule.

Total Equity

Total equity as of March 31, 2024 slightly increased by 1.3% in comparison to 2023, reflecting net profit recorded in 3M24.

CAPEX

Capex experienced a significant decrease of 92.5% from Rp107.4 billion in 3M23 to Rp8.1 billion in 3M24, due to being used only for docking processes, unlike the previous year when it was also allocated for the acquisition of newly built barges.

Looking forward, MBSS will continue its initiatives to become more effective and efficient by improving its productivity through safety and operational excellence, streamlining the organization and optimizing business processes to remain competitive in the current market condition.

About PT Mitrabahtera Segara Sejati Tbk

www.mbss.co.id

PT Mitrabahtera Segara Sejati Tbk is a leading Indonesian provider of integrated maritime transportation and transshipment services which provides integrated solutions and marine transport for bulk materials, particularly coal and nickel with its strategic investments in PT Mitra Galley Segara Sejati (formerly PT Mitra Swire CTM) and PT Mitra Alam Segara Sejati.

For further information, please contact:

Susan Faustine – Finance Director

Telephone : +62 21 5060 3688

Email : investor.relations@mbss.co.id

Disclaimer:

All financial information, projections, plans, strategies and objectives of PT Mitrabahtera Segara Sejati Tbk contained in this news release, are statements that cannot be assumed as an estimate of the future statement as defined by applicable provisions.

PT Mitrabahtera Segara Sejati Tbk and/or its affiliates and/or other parties are not responsible for the accuracy and completeness of the forward declaration (if any) in this news release.