

PT MITRABAHTERA SEGARA SEJATI TBK

The Company Recorded a Profit Attributable to the Owners of the Company of Rp130.0 billion in 6M24

Jakarta, 10 July 2024 – MBSS recorded revenue of Rp375.5 billion, a gross profit of Rp106.5 billion, EBITDA of Rp140.2 billion and a profit attributable to the owners of the Company of Rp130.0 billion in the consolidated financial statements for six months ended June 30, 2024. The complete consolidated financial statements for the period can be accessed through the Company's website (www.mbss.co.id).

In 2024, the coal and nickel industry are undergoing a major transformation. The global shift towards clean energy is progressively diminishing the demand for coal, yet it remains an essential energy source for numerous countries, particularly in Asia. In contrast, the demand for nickel is rising consistently, driven by the rapid expansion of the electric vehicle industry.

MBSS' revenue for the first half of 2024 reflected an 18.7% decline compared to the same period in the previous year. Despite gradual improvement in the second quarter, the delay in the issuance of RKAB at the beginning of the year coupled with a slight reduction in the fleet, contributed to this decline. The barging segment, accounting for 96.4% of the total revenue, remained the primary revenue contributor, while floating crane segment makes up the remainder.

The number of assets owned slightly decreased, from 50 barges in 6M23 to 47 barges in 6M24. This reduction contributed to a 48.8% decreased in the volume transported in barging segment, which fell from 8.3 million MT in 6M23 to 4.3 million MT. The primary factor behind this decline was the shift towards more long-haul shipments instead of transshipments, as reflected by the end of the contract with Cotrans. Despite this, revenue only fell by 19.6%, to Rp361.9 billion in 6M24, which is less severe than the drop in cargo volume.

Conversely, floating crane segment saw a modest improvement with revenue increasing from Rp11.4 million to Rp13.6 billion in 6M24 compared to 6M23. This growth was attributed to a 20.3% boost in cargo volume, which climbed from 0.9 million MT to 1.0 million MT.

Direct cost experienced a decrease of 18.3% from Rp329.2 billion in 6M23 to Rp269.0 billion in 6M24. This reduction was achieved through fleet modernization implemented last year coupled with the sale of certain aging assets led to a reduction in the number of fleet. The decline was further supported by lower commercial costs, reflecting the lower volume of transported cargo, including a 20.7% decreased in fuel costs.

Below is the summary of Company's performance in 6M24:

1. Operational Highlights

Description	Unit	6M24	6M23	Change(%)
Barging				
Fleets	Tug	30.0	50.0	(40.0)
	Barge	47.0	50.0	(6.0)
Volume	MMT	4.3	8.3	(48.8)
Floating Crane				
Fleets	FC	1.0	1.0	-
Volume	MMT	1.1	0.9	20.3
Grand Total Volume	MMT	5.3	9.2	(42.2)

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

Description (In Rp mio unless indicated)	6M24	6M23	Change (%)
Revenue			
- Barging	361,878.3	450,216.1	(19.6)
- Floating Crane	13,612.9	11,439.9	19.0
Total Revenue	375,491.2	461,656.0	(18.7)
Direct Costs	268,988.3	329,234.8	(18.3)
Gross Profit	106,502.9	132,421.3	(19.6)
%Gross Profit	28.4	28.7	(32)bps
Operating Expenses	42,659.5	43,390.6	(1.7)
Operating Profit (Losses)	63,843.3	89,030.7	(28.3)
%Operating Profit	17.0	19.3	(228)bps
Other Income (Expenses)	71,020.7	87,245.2	(18.6)
Profit Before Tax	134,864.1	176,275.9	(23.5)
Profit for the Period Attributable Owners	130,010.9	165,878.0	(21.6)
%Net Profit After Tax	34.6	35.9	(131)bps
Non Controlling Interest	183.3	213.8	(14.3)
EBITDA	143,098.5	198,669.1	(28.0)
%EBITDA	38.1	43.0	(492)bps
Capex	75,472.1	250,784.2	(69.9)

Revenues

Revenue for the first half of 2024 decreased by 18.7%, fell to Rp375.5 billion from Rp461.7 billion in 6M23, this decline reflects the reduction in both cargo transportation volume and the number of fleet.

Direct Costs

Both commercial and technical costs, as components of direct costs, decreased compared to the previous year. The decline in commercial costs, particularly fuel expenses, 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 and reducing the number of assets.

Operating Expenses and Other Income (Expenses)

Operating Expenses (Opex) slightly decreased by 1.7% in 6M24 to Rp42.7 billion from Rp43.4 billion in 6M23. Other Income also saw a decrease, partly due to lower gain on sales as fewer vessels were sold compared to 6M23.

3. Summary Statements of Financial Position

Description (In Rp mio unless indicated)	6M24	2023	Change (%)
Cash and Cash Equivalents	2,497,771.8	2,286,423.1	9.2
Total Current Assets	2,679,240.9	2,497,525.9	7.3
Total Assets	3,865,331.5	3,808,802.0	1.5
Current Liabilities	170,805.2	192,370.1	(11.2)
Total Debt	393,484.7	446,036.2	(11.8)
Total Liabilities	485,216.6	558,881.3	(13.2)
Total Equity	3,380,114.9	3,249,920.7	4.0
Current Ratio (x)	15.7	13.0	
Debt to Equity (x)	0.1	0.1	

Total Assets

Total assets as of June 30, 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 Rp2,497.8 billion.

Total Liabilities

Total liabilities as of June 30, 2024 decreased compared to 2023 by 13.2%, as the Company made debt payments on schedule.

Total Equity

Total equity as of June 30, 2024 increased by 4.0% in comparison to 2023, reflecting net profit recorded in 6M24.

CAPEX

Capex experienced a significant decrease of 69.9% from Rp250.8 billion in 6M23 to Rp75.5 billion in 6M24, primarily due to being allocated mostly for docking processes and fewer asset acquisitions compared to the previous year.

As MBSS progress, the focus will remain the effort to provide exceptional value to customers through a commitment to safety, operational excellence, streamlined processes and process optimization to uphold a competitive edge in the dynamic market landscape.

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.