

## PT MITRABAHTERA SEGARA SEJATI TBK

*The Company Recorded a Profit Attributable to the Owners of the Company of Rp197.2 billion in 9M24*

**Jakarta, 12 November 2024** – MBSS recorded revenue of Rp605.1 billion for the nine months ended September 30, 2024, with a gross profit of Rp179.7 billion, EBITDA of Rp238.2 billion and a profit attributable to the owners of the Company amounting to Rp197.2 billion, as detailed in the consolidated financial statements. The complete consolidated financial statements for the period can be accessed through the Company's website ([www.mbss.co.id](http://www.mbss.co.id)).

Indonesia's mining industry is facing a dual challenge. The coal sector is undergoing a transformation amid global pressure to transition to clean energy, while the nickel sector is confronted with significant opportunities due to rising global demand. Government policies supporting downstream processing are key to maximizing the potential of the nickel market. The third quarter benefited from a more stable nickel market, which enhanced vessel utilization and contributed to a gradual improvement in the MBSS's performance.

MBSS successfully secured a new 1+1-year extension with PT Adaro Indonesia this quarter. Despite this, total revenue for the third quarter of 2024 declines by 12.3% compared to the same period last year. The decrease was primarily attributed to delays in the issuance of RKAB in the early year along with a reduction in the number of fleet, although gradual improvement have been observed since the second quarter. The barging segment remained to be the main driver of revenue with 96.6% of total revenue, while floating crane segment makes up the remainder.

Alongside the reduction in number of assets owned, from 49 barges in 9M23 to 45 barges in 9M24, an increase in Time Charter contracts and a shift towards long-haul shipments rather than transshipments, contributed to a 38.1% decline in the volume transported in barging segment, which fell from 12.8 million MT in 9M23 to 7.9 million MT. As a result, revenue declined by only 13.1%, reaching Rp584.6 billion in 9M24, reflecting a more moderate impact compared to the drop in cargo volume.

On the other hand, floating crane segment demonstrated growth, with revenue climbing from Rp17.6 billion to Rp20.5 billion in 9M24 compared to 9M23. This improvement was fueled by a 17.3% rise in cargo volume, which grew from 1.4 million MT to 1.6 million MT.

Over the past year, MBSS has been implementing a fleet optimization strategy through fleet modernization. As a result, the fleet has become leaner and more cost-effective, reflected in the 12.1% reduction in direct costs, from Rp484.1 billion in 9M23 to Rp425.4 billion in 9M24. Moreover, the decrease in cargo volumes contributed to lower commercial expenses, including a 16.4% drop in fuel costs, which further supported overall cost savings.

Below is the summary of Company's performance in 9M24:

### 1. Operational Highlights

Description	Unit	9M24	9M23	Change(%)
<b>Barging</b>				
Fleets	Tug	29.0	42.0	(31.0)
	Barge	45.0	49.0	(8.2)
Volume	MMT	6.4	11.5	(44.6)
<b>Floating Crane</b>				
Fleets	FC	1.0	1.0	-
Volume	MMT	1.6	1.4	17.3
<b>Grand Total Volume</b>	<b>MMT</b>	<b>7.9</b>	<b>12.8</b>	<b>(38.1)</b>

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

Description (In Rp mio unless indicated)	9M24	9M23	Change (%)
<b>Revenue</b>			
- Barging	584,558.1	672,618.3	(13.1)
- Floating Crane	20,495.0	17,587.0	16.5
<b>Total Revenue</b>	<b>605,053.1</b>	<b>690,205.2</b>	<b>(12.3)</b>
<b>Direct Costs</b>	425,360.9	484,072.3	(12.1)
<b>Gross Profit</b>	<b>179,692.2</b>	<b>206,133.0</b>	<b>(12.8)</b>
%Gross Profit	29.7	29.9	(17)bps
<b>Operating Expenses</b>	59,341.0	60,887.3	(2.5)
<b>Operating Profit (Losses)</b>	<b>120,351.1</b>	<b>145,245.6</b>	<b>(17.1)</b>
%Operating Profit	19.9	21.0	(115)bps
<b>Other Income (Expenses)</b>	84,546.0	110,859.9	(23.7)
<b>Profit Before Tax</b>	<b>204,897.2</b>	<b>256,105.5</b>	<b>(20.0)</b>
<b>Profit for the Period Attributable Owners</b>	<b>197,240.5</b>	<b>225,408.1</b>	<b>(12.5)</b>
%Net Profit After Tax	32.6	32.7	(6)bps
<b>Non Controlling Interest</b>	<b>150.2</b>	<b>172.8</b>	<b>(13.1)</b>
<b>EBITDA</b>	<b>238,239.2</b>	<b>298,103.5</b>	<b>(20.1)</b>
%EBITDA	39.4	43.2	(382)bps
<b>Capex</b>	<b>79,405.6</b>	<b>406,024.4</b>	<b>(80.4)</b>

**Revenues**

Revenue decreased by 12.3% falling to Rp605.1 billion from Rp690.2 billion in 9M23, this decline reflects the reduction in both cargo transportation volume and the number of fleet.

**Direct Costs**

Commercial and technical costs, as components of direct costs, both experienced a 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 2.5% in 9M24 to Rp59.3 billion from Rp60.9 billion in 9M23. Other Income also saw a decrease, partly due to lower gain on sales as fewer vessels were sold compared to 9M23.

### 3. Summary Statements of Financial Position

Description (In Rp mio unless indicated)	9M24	2023	Change (%)
Cash and Cash Equivalents	2,651,149.0	2,286,423.1	16.0
Total Current Assets	2,839,772.7	2,497,526.0	13.7
Total Assets	3,920,844.2	3,808,802.0	2.9
Current Liabilities	185,228.3	192,370.1	(3.7)
Total Debt	367,233.3	446,036.2	(17.7)
Total Liabilities	473,532.9	558,881.3	(15.3)
Total Equity	3,447,311.4	3,249,920.7	6.1
Current Ratio (x)	15.3	13.0	
Debt to Equity (x)	0.1	0.1	

#### Total Assets

Total assets as of September 30, 2024 higher compared to 2023, driven by growth in current assets, particularly in cash and cash equivalents which rose from Rp2,286.4 billion to Rp2,651.1 billion.

#### Total Liabilities

Total liabilities as of September 30, 2024 decreased compared to 2023 by 15.3%, as the Company made debt payments on schedule.

#### Total Equity

Total equity as of September 30, 2024 increased by 6.1% in comparison to 2023, reflecting net profit recorded in 9M24.

#### CAPEX

Capex experienced a significant decrease of 80.4% from Rp406.0 billion in 9M23 to Rp79.4 billion in 9M24, primarily due to being allocated mostly for docking processes and fewer asset acquisitions compared to the previous year.

MBSS will continue to improve its positive trend and deliver customer satisfaction through safety and operational excellence in the future.

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About PT Mitrabahtera Segara Sejati Tbk

[www.mbss.co.id](http://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.

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