

## PT MITRABAHTERA SEGARA SEJATI TBK

*The Company Recorded a Profit Attributable to the Owners of the Company of US\$5.3 million in 3M23*

**Jakarta, 19 June 2023** – PT Mitrabahtera Segara Sejati Tbk (MBSS) recorded revenue of US\$14.0 million, a gross profit of US\$3.0 million, EBITDA of US\$5.1 million and a profit attributable to the owners of the Company of US\$5.3 million in the consolidated financial statements for the three months period ended March 31, 2023. 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)).

According to the Ministry of Energy and Mineral Resources (ESDM), thermal coal production target in Indonesia set rise from 663 million MT in 2022 to 695 million MT in 2023 as coal remains the primary source of energy in Indonesia. The government, through ESDM, will rely on the nickel down streaming program to accelerate the development of mineral processing and refining facilities (smelters) in 2023. This is aimed at achieving energy self-sufficiency and mining down streaming goals. Indonesia has a comparative advantage in natural resources, particularly in mineral reserves such as nickel, which can be utilized for the development of environmentally friendly electric vehicle batteries. This advantage can be processed into end products to support the transition from fossil fuel-based energy development to clean energy for the future.

Total revenue in 3M23 amounted to US\$14 million, reflecting a decrease of 12.9% compared with 3M22 revenue of US\$16.1 million. This decline was primarily attributed to the FC segment, largely influenced by the sale of five FCs in the second half of 2022. The barging segment accounted for 97.6% of the Company's revenue, while the floating crane segment contributed the remaining portion.

MBSS strategically sold some aging assets as part of long-term strategy to reduce the number of inefficient assets and gradually renew the fleet. Despite the reduction in the number of assets owned from 54 sets in 3M22 to 48 sets in 3M23, the barging segment experienced an increase in revenue from US\$11.7 million in 3M22 to US\$13.7 million. This growth could be attributable to various factors, including rate adjustment, favorable rates on the spot market and an increase in Time Charter revenue.

In contrast to improved revenue in barging segment, the contribution of floating crane segment decreased by US\$4.1 million mainly caused by the sale of five floating cranes during 2022 led to decline in the volume of the cargo handled to 0.4 million MT from 2.2 million MT in 3M22.

With lower number of fleet, MBSS managed to lower down its direct cost by 16.9% in 3M23 from US\$16.1 million in 3M22 to US\$11.1 million in 3M23. This reduction was mainly attributed to a decrease in depreciation and crewing costs with a total reduction of US\$2.0 million.

Below is the summary of Company's performance in 3M23:

### 1. Operational Highlights

Description	Unit	3M23	3M22	Change(%)
<b>Barging</b>				
Fleets	Set	48.0	54.0	(11.1)
Volume	MMT	4.4	5.4	(18.8)
<b>Floating Crane</b>				
Fleets	Unit	1.0	6.0	(83.3)
Volume	MMT	0.4	2.2	(81.8)
<b>Grand Total Volume</b>	<b>MMT</b>	<b>4.8</b>	<b>7.6</b>	<b>(36.8)</b>

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

Description (In US\$m unless indicated)	3M23	3M22	Change (%)
<b>Revenue</b>			
- Barging	13.7	11.7	17.3
- Floating Crane	0.3	4.4	(92.3)
<b>Total Revenue</b>	<b>14.0</b>	<b>16.1</b>	<b>(12.9)</b>
<b>Direct Costs</b>	11.1	13.3	(16.9)
<b>Gross Profit</b>	<b>3.0</b>	<b>2.8</b>	<b>6.3</b>
%Gross Profit	21.0	17.2	
<b>Operating Expenses</b>	1.5	1.9	(20.7)
<b>Operating Profit (Losses)</b>	<b>1.5</b>	<b>0.9</b>	<b>60.6</b>
%Operating Profit	10.5	5.7	
<b>Other Income (Expenses)</b>	4.5	(0.0)	17,531.8
<b>Profit Before Tax</b>	<b>6.0</b>	<b>0.9</b>	<b>573.4</b>
<b>Profit For the Period Attributable Owners</b>	<b>5.3</b>	<b>0.4</b>	<b>1,091.2</b>
%Net Profit After Tax	38.1	2.8	
<b>Non Controlling Interest</b>	<b>0.0</b>	<b>0.2</b>	<b>(94.2)</b>
<b>EBITDA</b>	<b>5.1</b>	<b>6.2</b>	<b>(18.3)</b>
%EBITDA	36.1	38.5	(235)bps
<b>Capex</b>	<b>7.0</b>	<b>2.7</b>	<b>158.1</b>

**Revenues**

Revenue lower by 12.9% to US\$14.0 million in 3M23, compared to US\$16.1 million in 3M22, in line with the decreased volume of transported cargo.

**Direct Costs**

There was a decrease in depreciation and crewing costs which was aligned with the lower number sets owned, reducing from total of US\$7.2 million in 3M22 to US\$5.2 million. Additionally, in line with the decreased volume of transported cargo, commercial costs as a component of direct costs also decreased.

**Operating Expenses and Other Income (Expenses)**

Operating Expenses (Opex) reduced by 20.7% in 3M23 compared to 3M22, primarily due to fewer number of head count. Additionally, Others were lower partly from gain from the sale of assets, which reflected by the decrease in number assets owned. Furthermore, there was a forex gain as rupiah exchange rate against the dollar began to strengthen.

3. Summary Statements of Financial Position

Description (In US\$m unless indicated)	3M23	2022	Change (%)
Cash and cash equivalents	109.7	100.7	9.0
Total current assets	121.5	111.9	8.6
Total Assets	213.2	211.0	1.0
Current Liabilities	12.8	15.9	(19.3)
Total Debt	10.6	10.7	(1.5)
Total Liabilities	21.7	24.9	(12.8)
Total Equity	191.5	186.1	2.9
Current Ratio (x)	9.5	7.1	
Debt to Equity (x)	0.1	0.1	

**Total Assets**

Total assets as of March 31, 2023 were slightly higher than compared to 2022, as a result of the increase in the current assets, specifically cash and cash equivalents which rose from US\$100.7 million to US\$109.7 million.

**Total Liabilities**

Total liabilities as of March 31, 2022 were 12.8% lower than in 2022 primarily due to scheduled repayments of bank loans.

**Total Equity**

Total equity as of March 31, 2022 were 2.9% higher than 2022 which represents the net profit recorded in 3M23.

**CAPEX**

The Capex was higher by 158.1% from US\$2.7 million in 2022 to US\$7.0 million in 3M23, in line with docking cycle schedule of the fleet and purchase of three newly built barges that were delivered during first quarter of 2023.

MBSS strives to continue its initiatives to become more effective and efficient by improving its productivity through safety and operational excellence, cost savings, streamlining the organization and business processes in order to enhance competitiveness in the current market condition.

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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 Swire CTM and PT Mitra Alam Segara Sejati.

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**Disclaimer:**

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