

PT MITRABAHTERA SEGARA SEJATI TBK

The Company Recorded a Profit Attributable to the Owners of the Company of US\$24.6 million in 2023

Jakarta, 21 May 2024 – PT Mitrabahtera Segara Sejati Tbk (MBSS) recorded revenue of US\$63.2 million, a gross profit of US\$19.0 million, EBITDA of US\$27.0 million and a profit attributable to the owners of the Company of US\$24.6 million in the consolidated financial statements for the year ended December 31, 2023. The complete consolidated financial statements for the period can be accessed through the Company's website (www.mbss.co.id).

In 2023, MBSS generated a total revenue of US\$63.2 million, reflecting a 28.5% decrease from the previous year's US\$88.4 million. Both barging and floating crane segments experienced decline, largely due to the sale of five FCs in the latter half of 2022. Despite this, the barging segment continued to be the primary revenue driver for the company, constituting 97.5% of total revenue, while the floating crane segment contributed for the remainder.

The decrease in barging was in line with the reduction in the number of owned assets from 54 sets in 2022 to 34 sets in 2023. This led to lower volume transported in the barging segment by 38.7%, down to 14.9 million MT from 24.2 million MT in 2022. MBSS strategically chose to divest certain aging assets as part of its initiative to optimize operations and modernize its fleet.

Furthermore, floating crane revenue decreases from US\$21.4 million to US\$1.6 million in 2023 compared to 2022. The sale of five floating cranes during 2022 led to considerable decrease in cargo handled, amounting to 1.8 million MT in 2023 compared to 10.1 million MT in 2022.

With lower number of sets in barging and unit in floating crane compared to the previous year, MBSS managed to lower down its direct cost by 28.7% from US\$61.9 million in 2022 to US\$44.2 million in 2023. Operating with a streamlined fleet allowed MBSS to decrease its technical costs, primarily due to reductions in depreciation and crewing costs amounting to US\$9.9 million. Moreover, in line with the reduced volume of transported cargo, commercial costs as a component of direct costs naturally decreased as well, especially fuel costs by 46.7%.

Below is the summary of Company's performance in 2023:

1. Operational Highlights

Description	Unit	2023	2022	Change(%)
Barging				
Fleets	Set	34.0	54.0	(37.0)
Volume	MMT	14.9	24.2	(38.7)
Floating Crane				
Fleets	Unit	1.0	1.0	-
Volume	MMT	1.8	10.1	(81.9)
Grand Total Volume	MMT	16.7	34.4	(51.5)

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

Description (In US\$m unless indicated)	2023	2022	Change (%)
Revenue			
- Barging	61.6	67.0	(8.0)
- Floating Crane	1.6	21.4	(92.7)
Total Revenue	63.2	88.4	(28.5)
Direct Costs	44.2	61.9	(28.7)
Gross Profit	19.0	26.4	(28.0)
%Gross Profit	30.1	29.9	
Operating Expenses	5.2	4.9	4.5
Operating Profit (Losses)	13.9	21.5	(35.5)
%Operating Profit	21.9	24.3	(239)bps
Other Income (Expenses)	11.6	7.4	55.1
Profit Before Tax	25.4	28.9	(12.2)
Profit for the Period Attributable Owners	24.6	25.1	(2.0)
%Net Profit After Tax	39.0	28.4	
Non Controlling Interest	0.0	0.5	(96.5)
EBITDA	27.0	42.2	(36.1)
%EBITDA	42.7	47.7	(505)bps
Capex	36.8	8.1	353.8

Revenues

Revenue for 2023 saw a decrease by 28.5% amounting to US\$63.2 million, compared to US\$88.4 million in 2022, this decline mirrors the reduction in cargo transportation volume.

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. Meanwhile, the reduction in technical costs, including depreciation and crewing expenses, was attributed to the decrease in the number of owned sets.

Operating Expenses and Other Income (Expenses)

Operating Expenses (Opex) slightly increased by 4.5% in 2023 compared to 2022 due to higher personnel costs related to PEBO. Last year, the employee benefit obligation balance needed to be reduced due to a significant decrease in the number of employees, whereas this year requires additional balance. Other Income also saw an increased, partly attributable to interest income which aligned with the rise in cash and cash equivalents as well as the forex loss turned into forex gain in 2023 as rupiah exchange rate strengthened against the dollar.

3. Summary Statements of Financial Position

Description (In US\$m unless indicated)	2023	2022	Change (%)
Cash and Cash Equivalents	148.3	100.7	47.3
Total Current Assets	162.0	111.9	44.8
Total Assets	247.1	211.0	17.1
Current Liabilities	12.5	15.9	(21.3)
Total Debt	28.9	10.7	169.3
Total Liabilities	36.3	24.9	45.7
Total Equity	210.8	186.1	13.3
Current Ratio (x)	13.0	7.1	
Debt to Equity (x)	0.1	0.1	

Total Assets

Total assets as of December 31, 2023 were higher compared to 2022, driven by growth in current assets, particularly in cash and cash equivalents which rose from US\$100.7 million to US\$148.3 million.

Total Liabilities

Total liabilities as of December 31, 2023 increased compared to 2022 by 45.7%, mainly due to an increase in debt resulting from the drawdown in September and December 2023 of an amended banking facility with BCA.

Total Equity

Total equity as of December 31, 2023 notably increased by 13.3% in comparison to 2022, reflecting net profit recorded in 2023.

CAPEX

The Capex experienced a significant surge of 353.8% from US\$8.1 million in 2022 to US\$36.8 million in 2023, aligning with docking cycle schedule of the fleet coupled with the acquisition of newly built barges that were delivered during 2023.

The Ministry of Energy and Mineral Resources (ESDM) has indicated a positive outlook for the market. With the expected increase in domestic coal production and the government's efforts to enhance the value-added nickel industry through down streaming, there is confidence in the market's stability and growth potential. Moreover, Indonesia's substantial mineral reserves provide a solid foundation for continued market strength, reinforcing the optimism for future opportunities in the energy and mineral sectors.

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.

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