



MITRABAHTERA SEGARA SEJATI Tbk
DAIDAN GROUP



COMPANY UPDATE 3M25





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PART 1. COMPANY'S PROFILE

ABOUT MBSS

- PT Mitrahahtera Segara Sejati Tbk (MBSS) 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 30 years of experience in the business, MBSS has earned a reputation for high quality, reliable service. Our customers consist of first and second-tier coal producers, as well as end users.
- MBSS was established in 1994 in Jakarta, Indonesia as a shipping company. Over time, we expanded our facilities, fleet and overall services to become a premier provider capable of consistently meeting client requirements. In 2011, MBSS was successfully listed on the Jakarta Stock Exchange (now the Indonesia Stock Exchange).
- By applying international operating standards and industry best practices, MBSS is committed to sustainable growth and excellence through its business strategy and efficient operations to ensure reliable services and win-win solutions for clients.

Integrated Solutions

Barging

- Transport of cargo between loading port and unloading port (direct barging).
- Transport from loading port to anchorage point for transshipment.



Transshipment

- Transfer of coal from barge to vessel (bulk carriers), which can be executed by using geared vessels or using floating cranes.





The Management

President Director

Armand Setiawan Tanudjaja

Director

Zhang Hao

Director

Susan Faustine

OWN FLEET

Tugboats

2024	28
Addition	-
Disposal	-
3M25	28

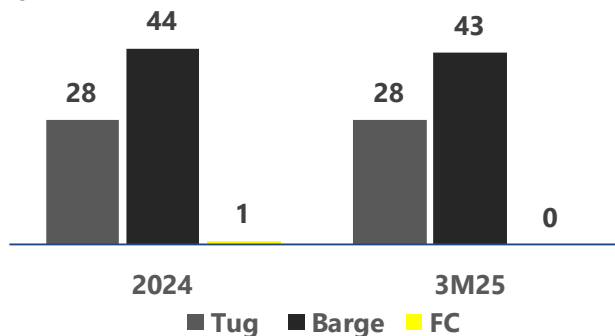
Barges

2024	44
Addition	-
Disposal	(1)
3M25	43

Floating Cranes (FC)

2024	1
Addition	-
Disposal	1
3M25	-

Number of fleet
Units



Barging loading capacity per trip

✓ 300ft (19 sets)	142,500 t
✓ 300ft J (16 sets)	156,800 t
✓ 330ft (2 sets)	20,000 t
✓ 365ft (6 sets)	75,000 t

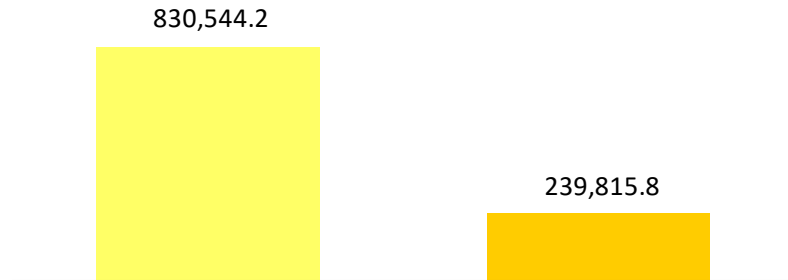
Total barging capacity **394,300 t**

OPERATIONAL AREA

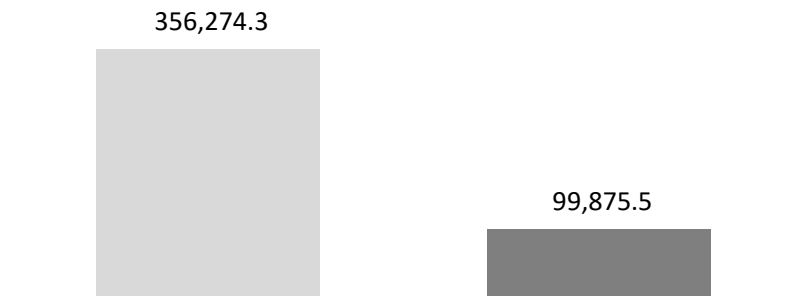


FINANCIAL SUMMARY

Revenue
Rp mio



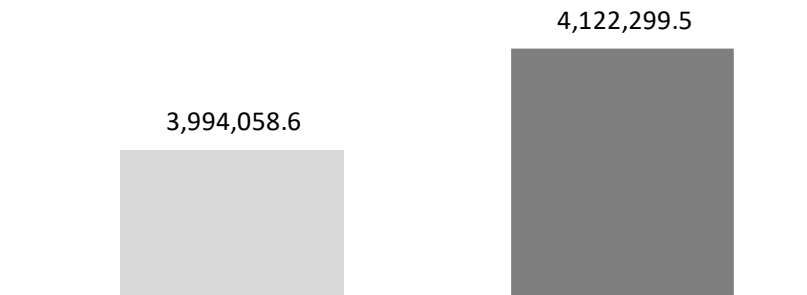
EBITDA
Rp mio



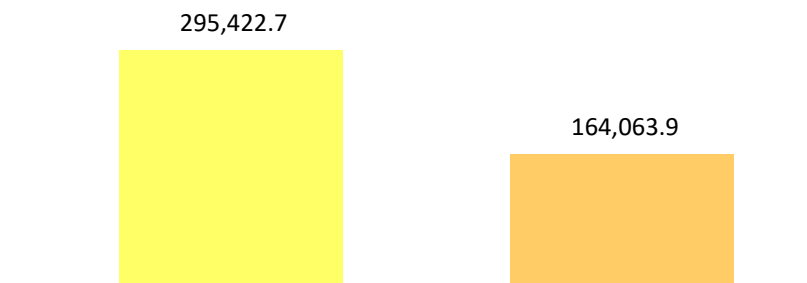
2024

3M25

Assets
Rp mio



NPAT
Rp mio



2024

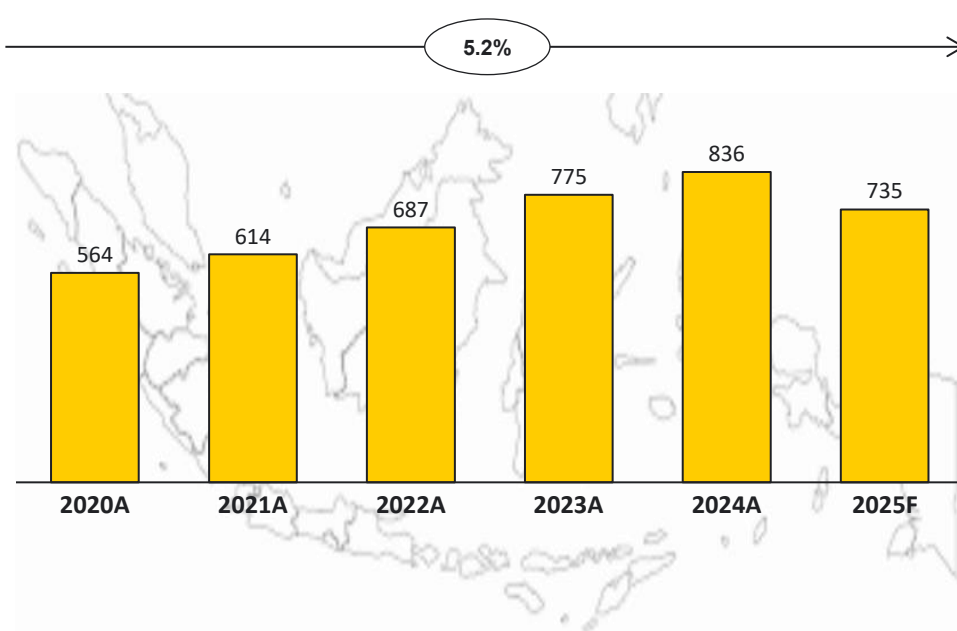
3M25



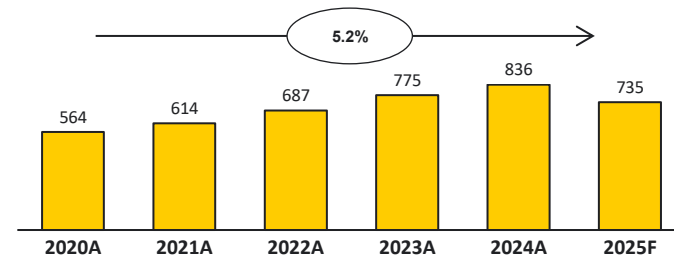
PART 2. COMPANY'S PERFORMANCE

INDONESIA COAL MARKET FORECAST

Indonesia Coal Production



Indonesia Coal Flow



Indonesia Coal Production 2025F

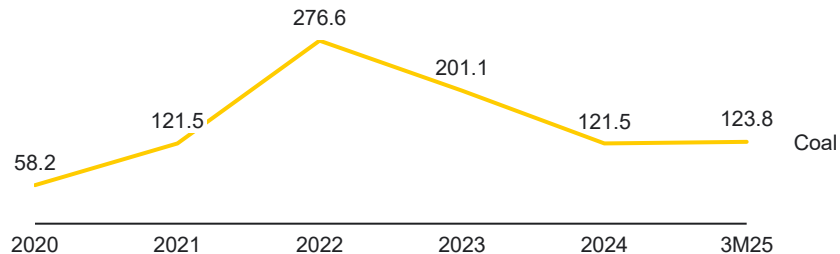


* Source: ESDM, Indonesian Mining Association (IMA-API), and team analysis

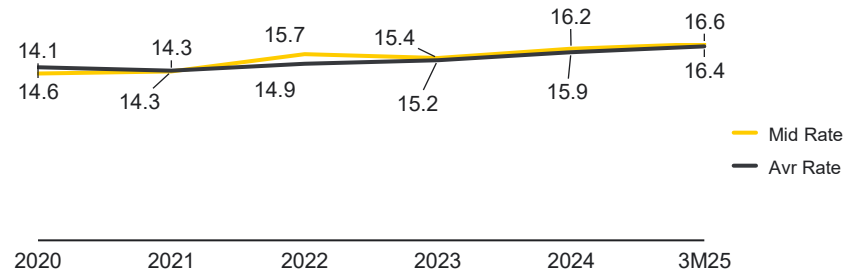


MACROECONOMICS FORECAST

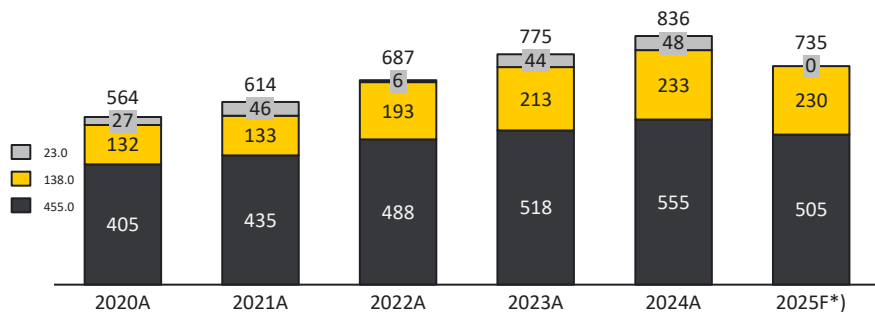
Coal Index



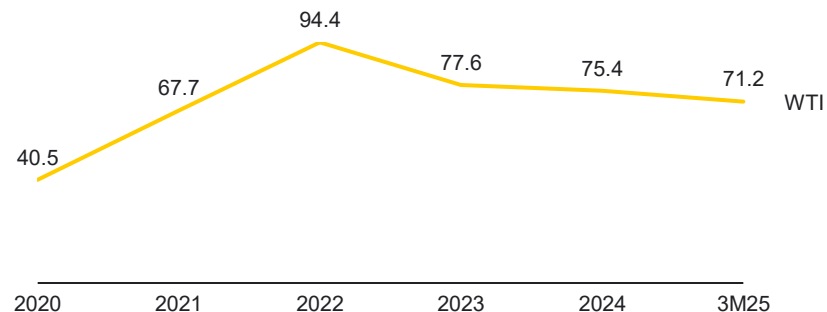
US\$ to RpK



Indonesia Coal Production



Fuel Price



* Source: ESDM, Indonesia Coal Book, Bank of Indonesia, news publication and team analysis

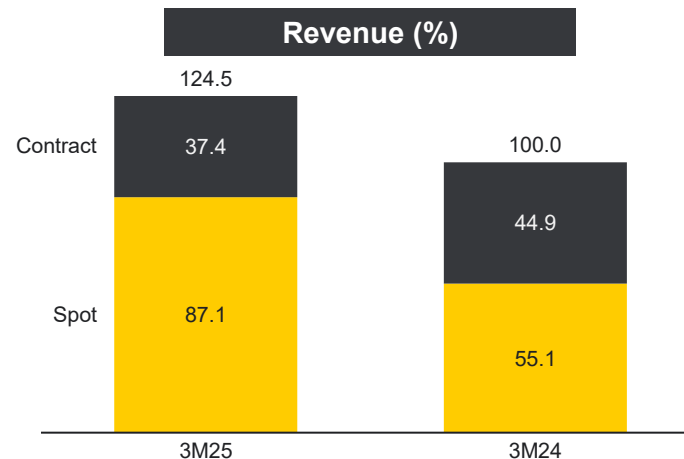
2025 PERFORMANCE HIGHLIGHTS

Description	3M25	3M24	% Change
Barging Volume (MMT) *)	2.8	2.5	8.8
FC Volume (MMT) *)	0.0	0.5	(91.9)
Description (In Rp mio unless indicated)	3M25	3M24	% Change
Revenue	239,815.8	174,794.7	37.2
Gross Profit	98,343.2	40,130.0	145.1
Operating Profit	76,055.0	16,444.2	362.5
Net Interest	24,787.4	13,977.2	77.3
NPAT	164,063.9	42,146.8	289.3
EBITDA	99,875.5	57,686.7	73.1
Capex	12,494.0	8,108.6	54.1
Cash	2,274,792.0	2,315,772.4	(1.8)
Total Assets	4,122,299.5	3,758,420.0	9.7
Total Debt	207,329.1	311,988.8	(33.5)
Total Equity	3,711,812.1	3,216,668.8	15.4
Debt to Equity (x)	0.1	0.1	
Debt to EBITDA (x)	0.5	1.4	
EBITDA to Interest (x)	4.0	4.1	

*) exclude volume in Time Charter (TC) Contract

BARGING HIGHLIGHTS

Description (In Rp mio unless indicated)	3M25	3M24	% Change
Revenue	239,266.8	168,550.0	42.0
Cost	139,834.9	128,562.1	8.8
Gross Profit	99,431.9	39,987.9	148.7
Gross Profit (%)	41.6	23.7	1,783.0 bps
Volume (MMT)	2.8	2.5	8.8
# Tugs	28.0	33.0	(15.2)
# Barges	43.0	48.0	(10.4)



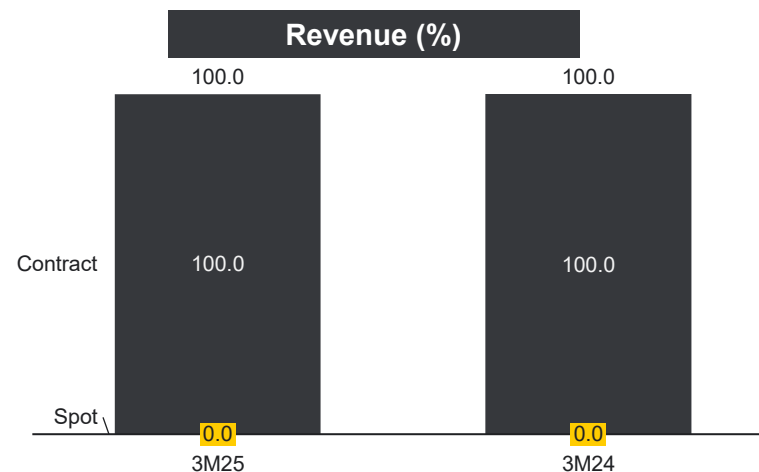
Revenue (In Rp mio)	3M25	3M24	% Change
Adaro	28,391.0	33,251.9	(14.6)
Cotrans	-	31,957.5	(100.0)
Others (inc TC)	2,490.0	10,481.7	(76.2)
Spot	208,385.8	92,859.0	124.4
Total	239,266.8	168,550.0	42.0

Contracts	Duration	Backlog (Rp mio)	Remarks
Adaro Indonesia	2010 - 2026	176,083.9	
Total		176,083.9	

FC HIGHLIGHTS

Description (In Rp mio unless indicated)	3M25	3M24	% Change
Revenue	549.0	6,738.2	(91.9)
Cost	1,637.8	6,102.6	(73.2)
Gross Profit	(1,088.8)	635.6	(271.3)
Gross Profit (%)	(198.3)	9.4	-20,775.0 bps
Volume (MMT)	0.0	0.5	(91.9)
# Units	-	1.0	(100.0)

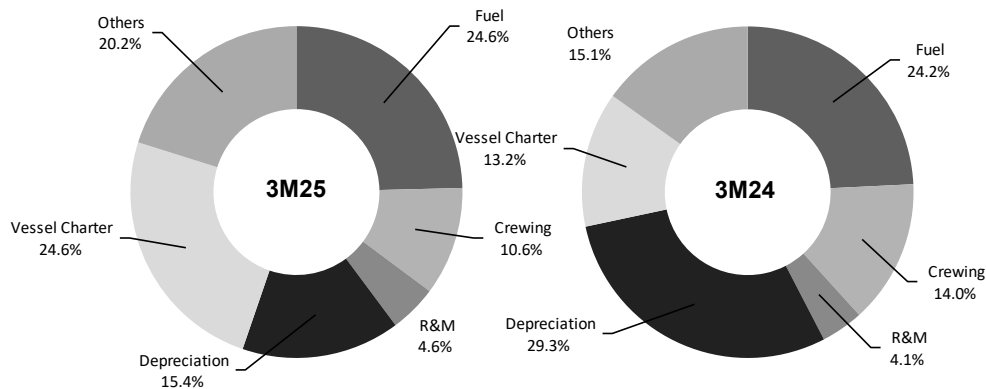
Revenue (In Rp mio)	3M25	3M24	% Change
ADC	549.0	6,738.2	(91.9)
Total	549.0	6,738.2	(91.9)





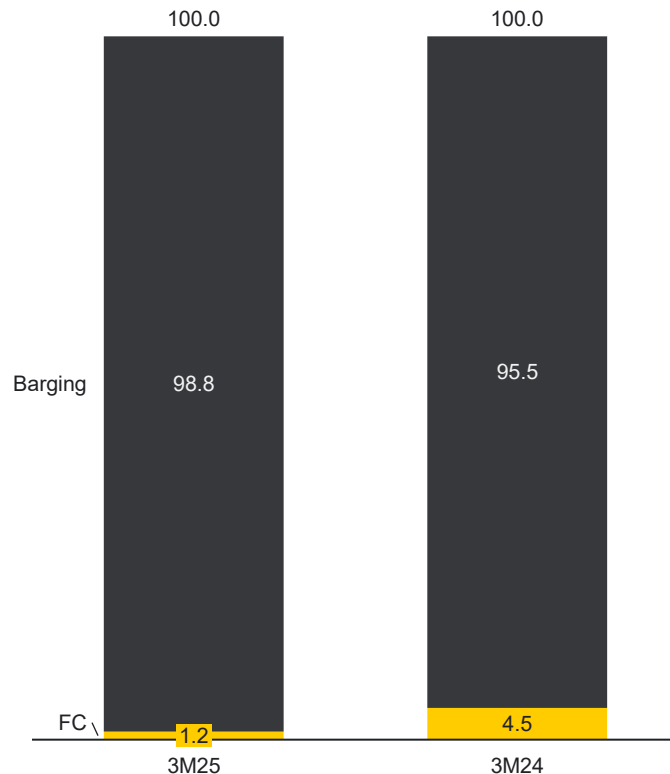
DIRECT COSTS

3M25 vs 3M24



Description (In Rp mio)	3M25	3M24	% Change
Fuel	34,810.5	32,631.7	6.7
Crewing	14,961.2	18,899.5	(20.8)
R&M	6,562.1	5,563.4	18.0
Depreciation	21,841.9	39,411.1	(44.6)
Vessel Charter	34,782.0	17,777.3	95.7
Others	28,515.0	20,381.7	39.9
Total	141,472.6	134,664.7	5.1

Cost Barging – FC (%)





PART 3. APPENDIX

SUMMARY FINANCIAL STATEMENT

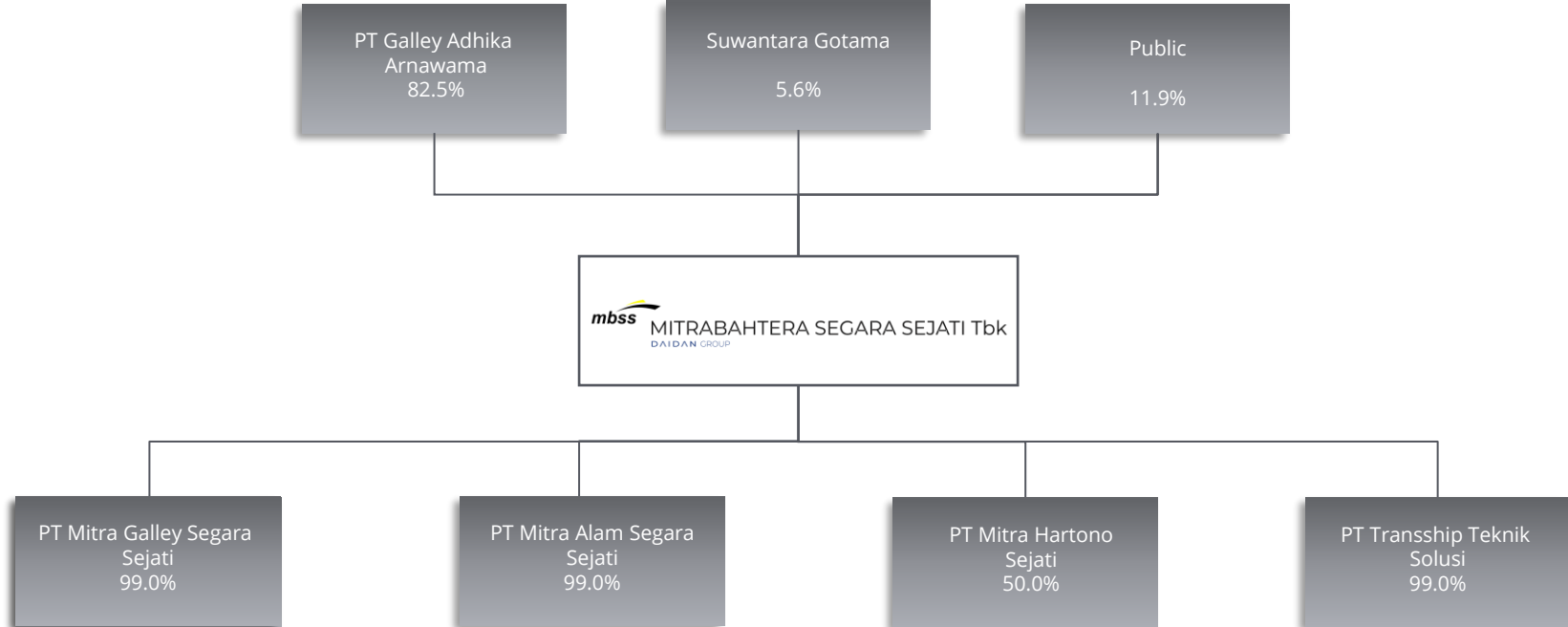
Description (In Rp mio)	3M25	3M24	Change (%)
Revenue	239,815.8	174,794.7	37.2
Cost	141,472.6	134,664.7	5.1
Gross Profit	98,343.2	40,130.0	145.1
Operating Expense	22,288.1	23,685.7	(5.9)
Operating Income	76,055.0	16,444.2	362.5
Interest Net	24,787.4	13,977.2	77.3
Forex	13,968.6	4,759.7	193.5
Others	52,698.3	9,237.4	470.5
Profit Before Tax	167,509.4	44,418.5	277.1
Income Tax	2,910.5	2,178.4	33.6
Minority Interest	535.0	93.4	473.0
NPAT	164,063.9	42,146.8	289.3
Depreciation	22,366.1	39,812.8	(43.8)
EBITDA	99,875.5	57,686.7	73.1
<i>Gross Profit (%)</i>	<i>41.0</i>	<i>23.0</i>	<i>1,805bps</i>
<i>EBIT (%)</i>	<i>31.7</i>	<i>9.4</i>	<i>2,231bps</i>
<i>NPAT (%)</i>	<i>68.4</i>	<i>24.1</i>	<i>4,430bps</i>
<i>EBITDA (%)</i>	<i>41.6</i>	<i>33.0</i>	<i>864bps</i>

Description (In Rp mio)	3M25	2024	Change (%)
Cash	2,274,792.0	2,177,681.4	4.5
Receivables	199,323.4	142,477.5	39.9
Inventory	24,641.3	21,733.8	13.4
Non-Current Assets Held for Sale	-	23,827.5	(100.0)
Other current assets	28,395.5	17,605.7	61.3
Total current assets	2,527,152.2	2,383,326.0	6.0
Fixed Assets – Net	970,962.9	1,008,873.9	(3.8)
Right of Use Asset	9,996.5	10,905.2	(8.3)
Long-term loan to related party	525,000.0	525,000.0	-
Other Non-Current Assets	89,187.9	65,953.5	35.2
Total assets	4,122,299.5	3,994,058.6	3.2
Trade Payables	32,608.4	40,706.1	(19.9)
Bank Loan	107,342.3	107,411.0	(0.1)
Current Portion of Long Term Lease Liabilities	3,543.2	3,463.5	2.3
Other Current Liabilities	38,029.2	39,949.1	(4.8)
Total Current Liabilities	181,523.1	191,529.6	(5.2)
Long Term Debt	207,329.1	233,596.2	(11.2)
Long Term Lease Liabilities	7,055.6	7,979.9	(11.6)
Other Non-Current Liabilities	14,579.7	13,739.8	6.1
Total liabilities	410,487.4	446,845.4	(8.1)
Equity	556,027.4	555,492.4	0.1
Retained earnings	1,798,417.9	1,634,354.0	10.0
Cumulative Translation Adjustment	1,357,366.8	1,357,366.8	-
Total equity	3,711,812.1	3,547,213.2	4.6

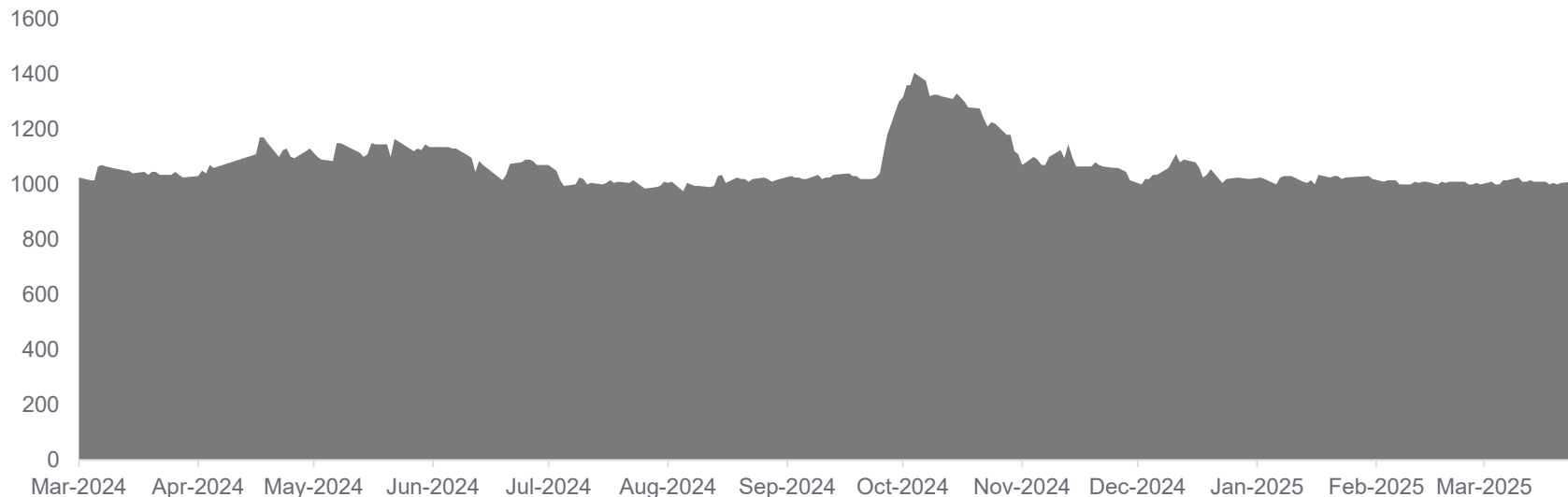


COMPANY STRUCTURE

31 March 2025



SHARES PERFORMANCE AND DIVIDEND PAYMENT HISTORY



52-week share performance (Mar'24-Mar'25)

Highest	1,405
Lowest	975
Average	1,068
Avg. Vol.	327.8K

Dividend payment

<u>Payment date</u>	<u>Dividend distributed</u>	<u>Payout ratio</u>
18 Jul. 2012	Rp43 per share	30.5%
31 Jul. 2013	Rp50 per share	24.6%
19 Jun. 2014	US\$0.0055 per share	25.0%
27 May 2015	US\$0.00920275/share	80.0%



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