PT MITRABAHTERA SEGARA SEJATI TBK

The Company Recorded a Profit Attributable to the Owners of the Company of Rp164.1 billion in 3M25

Jakarta, 19 June 2025 – MBSS recorded revenue of Rp239.8 billion for the three months period ended March 31, 2025, with a gross profit of Rp98.3 billion, EBITDA of Rp99.8 billion and a profit attributable to the owners of the Company amounting to Rp164.1 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).

Indonesia's Ministry of Energy and Mineral Resources (ESDM) target thermal coal production to rise from 710 million MT in 2024 to 735 million MT in 2025, as coal remains the country's main energy source. Meanwhile, global nickel production has been an upward trend over the past three years, driven by rising demand. Indonesia now contributes approximately 60% of the world's total nickel output. Notably, Chinese companies have played a pivotal role in the rapid expansion of Indonesia's nickel industry,

Total revenue in the first quarter of 2025 grew by 37.2% compared to the same period last year. This growth was supported by the absence of delays in the issuance of RKAB, which had previously impacted performance in early 2024. Barging segment remained the core driver of revenue, contributing 99.8%, while Floating Crane segment accounted for the remaining portion.

MBSS recorded positive performance in Barging segment throughout the first quarter of 2025. Supported by a total of 43 operational sets – consisting of both owned and charter – transported volume grew by 8.8%, reaching 2.8 million MT, up from 2.5 million MT in 3M24. This growth played a key role in driving a revenue increase, with total revenue rising to Rp239.3 billion, marking a strong 42.4% improvement.

In contrast, the contribution from Floating Crane segment declined sharply following the asset divestment carried out in January 2025. Revenue dropped to to Rp549.0 million from to Rp6.7 billion in 3M24, while the volume of cargo handled fell to 0.04 million MT, down from 0.5 million MT.

The transition of several vessels from time charter to freight charter contracts led to a 5.1% increase in the Company's direct costs, from Rp134.7 billion in 3M24 to Rp141.5 billion in 3M25. Commercially, shipping costs – as component of direct costs – rose in line with revenue growth, particularly due to higher fuel expenses. On the technical side, the shift required additional tugboats to tow barges, resulting in increased vessel charter costs.

Below is the summary of the Company's performance in 3M25:

1. Operational Highlights

Description	Unit	3M25	3M24	Change(%)
Barging				
Fleets	Tug	28.0	33.0	(15.2)
	Barge	43.0	48.0	(10.4)
Volume	MMT	2.8	2.5	8.8
Floating Crane				
Fleets	FC	-	1.0	(100.0)
Volume	MMT	0.0	0.5	(91.9)
Grand Total Volume	**MMT**	**2.8**	**3.1**	(8.3)

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

Description (In Rp mio unless indicated)	3M25	3M24	Change (%)
Revenue			
- Barging	239,266.8	168,056.5	42.4
- Floating Crane	549.0	6,738.2	(91.9)
Total Revenue	**239,815.8**	**174,794.7**	**37.2**
Direct Costs	141,472.6	134,664.7	5.1
Gross Profit	**98,343.2**	**40,130.0**	**145.1**
%Gross Profit	41.0	23.0	
Operating Expenses	22,288.1	23,685.7	(5.9)
Operating Profit (Losses)	**76,055.0**	**16,444.2**	**362.5**
%Operating Profit	31.7	9.4	
Other Income (Expenses)	91,454.3	27,974.3	226.9
Profit Before Tax	**167,509.4**	**44,418.5**	**277.1**
Profit for the Period Attributable Owners	**164,063.9**	**42,146.8**	**289.3**
%Net Profit After Tax	68.4	24.1	
Non Controlling Interest	**535.0**	**93.4**	**473.0**
EBITDA	**99,875.5**	**57,686.7**	**73.1**
%EBITDA	41.6	33.0	
Capex	**12,494.0**	**8,108.6**	**54.1**

Revenues
Revenue rose by 37.2% to Rp239.8 billion in 3M25 from Rp174.8 billion in 3M24, driven by increased in cargo volume transported despite reduction in the number of fleet.

Direct Costs
Direct cost increased in both commercial and technical costs. The rise in commercial costs was driven by 6.7% increase in fuel cost, from Rp32.6 billion to Rp34.8 billion, following higher cargo volume lifted as well as the contract shift from time charter to freight charter. On the technical side, the shift led to additional tugboats requirements, resulting in a vessel charter increase of Rp17.0 billion in the first quarter of 2025.

Operating Expenses and Other Income (Expenses)
Operating Expenses (Opex) declined by 5.9% in 3M25, from Rp23.7 billion in 3M24 to Rp22.3 billion mainly due to lower employee-related expenses, following a reduction in headcount. Meanwhile, Other Income increased, primarily driven by higher gain on sales related to divestment of floating crane.

3. Summary Statements of Financial Position

Description (In Rp mio unless indicated)	3M25	2024	Change (%)
Cash and Cash Equivalents	2,274,792.0	2,177,681.4	4.5
Total Current Assets	2,527,152.2	2,383,326.0	6.0
Total Assets	4,122,299.5	3,994,058.6	3.2
Current Liabilities	181,523.1	191,529.6	(5.2)
Total Debt	314,671.4	341,007.2	(7.7)
Total Liabilities	410,487.4	446,845.4	(8.1)
Total Equity	3,711,812.1	3,547,213.2	4.6
Current Ratio (x)	13.9	12.4	
Debt to Equity (x)	0.1	0.1	

Total Assets

Total assets as of March 31, 2025 higher compared to 2024, driven by an increase in non-current assets, particularly due to cash and cash equivalents, up 6.0% from IDR 2.4 trillion at the end of 2024.

Total Liabilities
Total liabilities as of March 31, 2025 were 5.2% lower than in 2024, as the Company made debt payments on schedule.

Total Equity
Total equity as of March 31, 2025 increased by 4.6% in comparison to 2024, reflecting net profit recorded in 3M25.

CAPEX
Capex experienced an increased of 53.1% from Rp8.1 billion in 3M24 to Rp12.5 billion in 3M25, primarily allocated for docking processes. The increase was driven by the fact that most vessels in 3M25 underwent special survey, whereas in 3M24 only intermediate survey were required.

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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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