



MITRABAHTERA SEGARA SEJATI Tbk
DAIDAN GROUP



COMPANY UPDATE 6M25





TABLE OF CONTENTS

1	Company's Profile
04	About MBSS
05	The Management / Functional Roles
06	Own Fleet
07	Operational Area
08	Our Clients
09	Financial Summary
2	Company's Performance
11	Indonesia Coal Market Forecast
12	Macroeconomics Forecast
13	6M25 Performance Highlights
14	Barging Highlights
15	FC Highlights
16	Direct Cost
3	Appendix
18	Summary Financial Statement
19	Company Structure
20	Shares Performance and Dividend Payment History

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PART 1. COMPANY'S PROFILE

ABOUT MBSS

- PT Mitrabahtera 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

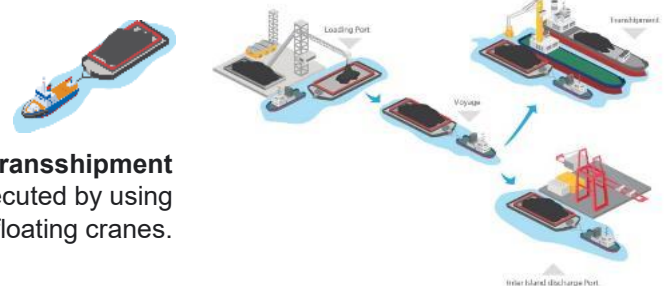
Barging

- 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

Zhang Hao

Director

Susan Faustine

OWN FLEET

Tugboats

2024	28
Addition	-
Disposal	-
6M25	28

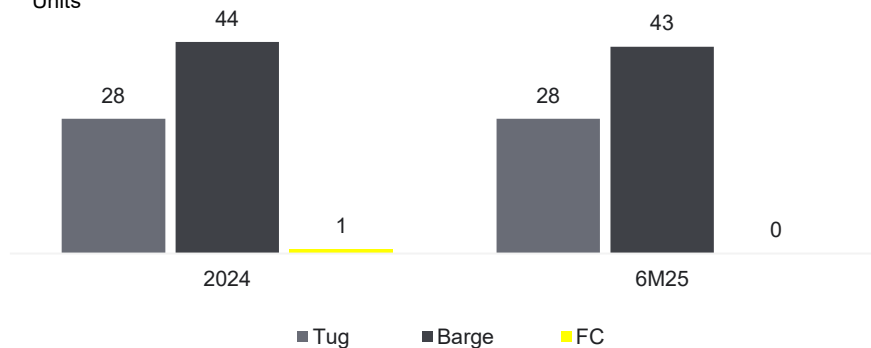
Barges

2024	44
Addition	-
Disposal	(1)
6M25	43

Floating Cranes (FC)

2024	1
Addition	-
Disposal	1
6M25	-

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



OUR CLIENTS

Client	Type of Service	Contract
Adaro Indonesia	Barging	7-years with 2-years, 1 year, 1 year, 2 years, 1 year and 1+1 year extension contract (2010-2026)

FINANCIAL SUMMARY

Revenue
Rp mio

830,544.2

479,271.8

EBITDA
Rp mio

356,274.3

191,275.4

2024

6M25

Assets
Rp mio

3,994,058.6

4,140,650.7

NPAT
Rp mio

295,422.7

202,945.9

2024

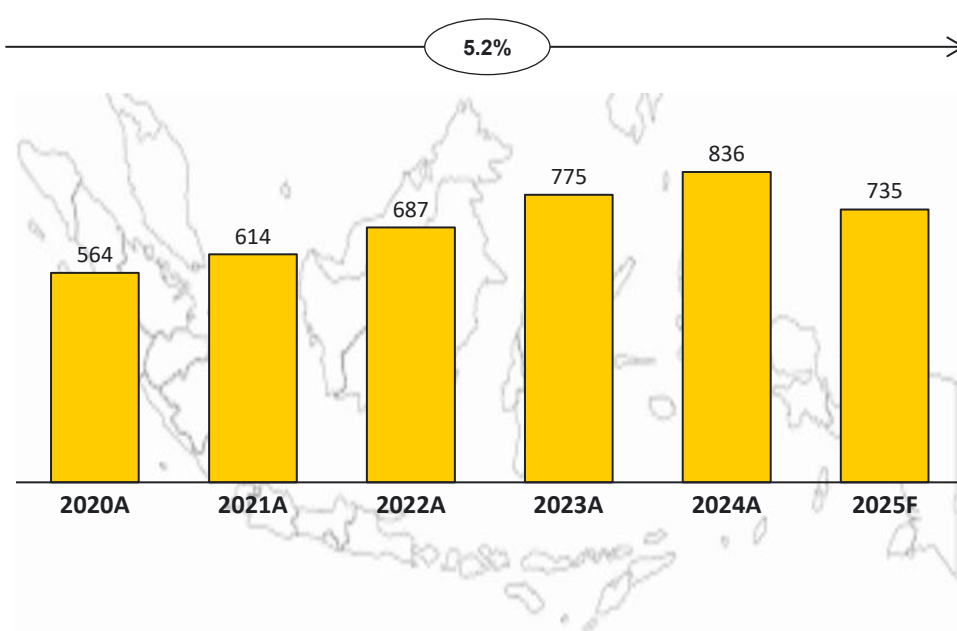
6M25



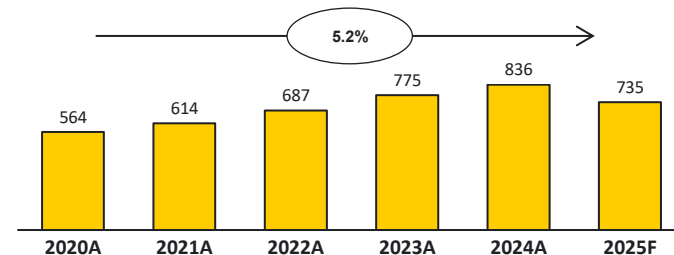
PART 2. COMPANY'S PERFORMANCE

INDONESIA COAL MARKET FORECAST

Indonesia Coal Production



Indonesia Coal Flow



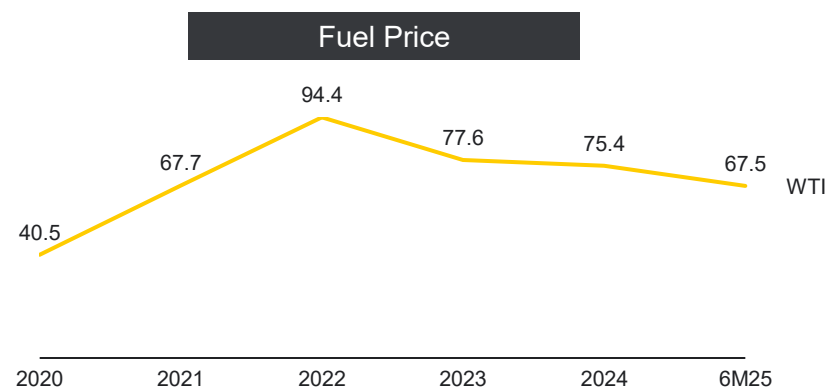
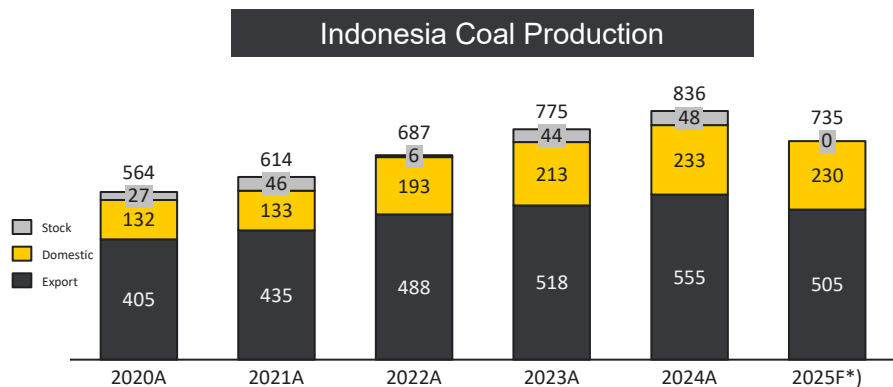
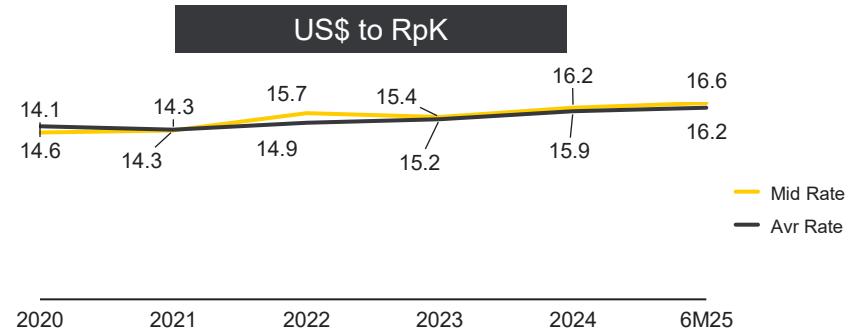
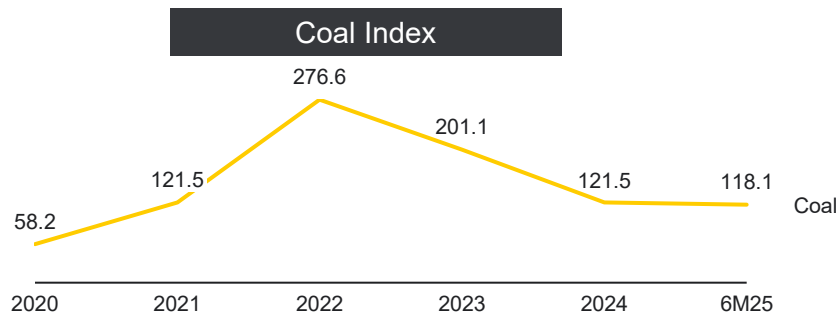
Indonesia Coal Production 2024F



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



MACROECONOMICS FORECAST



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

2025 PERFORMANCE HIGHLIGHTS

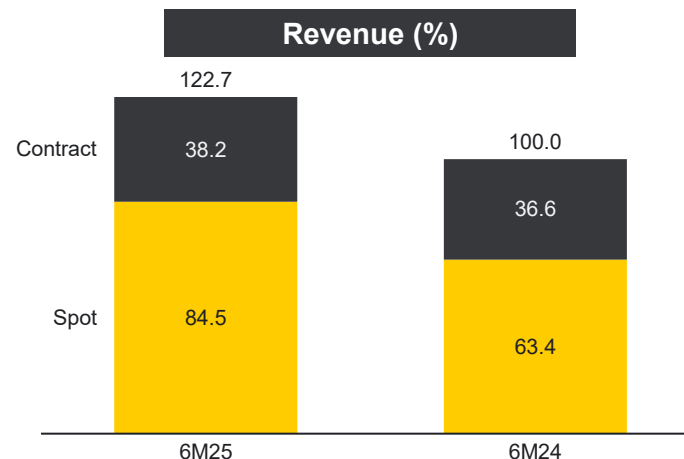
Effective on January 1, 2024, MBSS changed its functional currency and presentation currency from United States Dollar to Indonesian Rupiah. The Company restated the consolidated financial statement as of December 31, 2023 and December 31, 2022 presenting the change of its presentation currency retrospectively.

Description	6M25	6M24	% Change
Barging Volume (MMT) *)	5.3	4.3	25.2
FC Volume (MMT) *)	0.0	1.1	(96.0)
Description (In Rp mio unless indicated)	6M25	6M24	% Change
Revenue	479,271.8	375,491.2	27.6
Gross Profit	184,443.5	106,502.9	73.2
Operating Profit	144,272.4	63,843.3	126.0
Net Interest	50,406.3	30,165.3	67.1
NPAT	202,945.9	130,010.9	56.1
EBITDA	191,275.4	143,098.5	33.7
Capex	21,509.8	75,472.1	(71.5)
Cash	2,249,654.4	2,497,771.8	(9.9)
Total Assets	4,140,650.7	3,865,331.5	7.1
Total Debt	288,299.6	393,484.7	(26.7)
Total Equity	3,750,830.2	3,380,114.9	11.0
Debt to Equity (x)	0.1	0.1	
Debt to EBITDA (x)	0.8	1.4	
EBITDA to Interest (x)	3.8	4.7	

*) exclude volume in Time Charter (TC) Contract

BARGING HIGHLIGHTS

Description (In Rp mio unless indicated)	6M25	6M24	% Change
Revenue	478,722.8	361,878.3	32.3
Cost	293,178.7	256,371.4	14.4
Gross Profit	185,544.1	105,506.9	75.9
Gross Profit (%)	38.8	29.2	960.0 bps
Volume (MMT)	5.3	4.3	25.2
# Tugs	28.0	33.0	(15.2)
# Barges	43.0	48.0	(10.4)



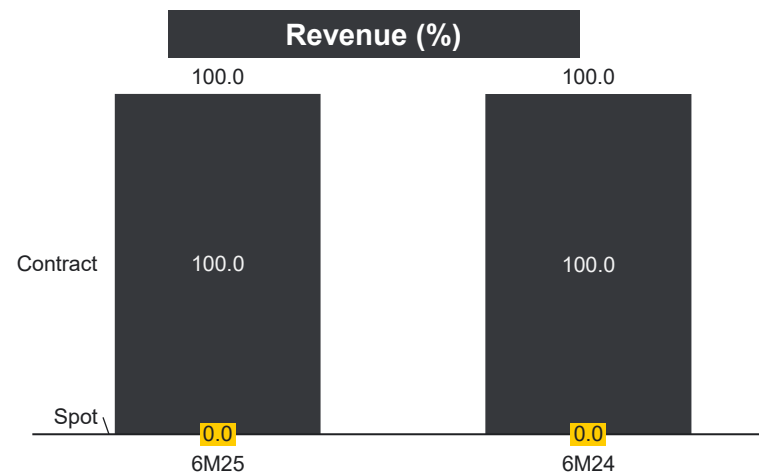
Revenue (In Rp mio)	6M25	6M24	% Change
Adaro	68,608.6	71,712.8	(4.3)
Cotrans	-	32,127.4	(100.0)
Others (inc TC)	5,555.3	28,667.4	(80.6)
Spot	404,558.8	229,370.7	76.4
Total	478,722.8	361,878.3	32.3

Contracts	Duration	Backlog (Rp mio)	Remarks
Adaro Indonesia	2010 - 2026	146,736.6	
Total		146,736.6	

FC HIGHLIGHTS

Description (In Rp mio unless indicated)	6M25	6M24	% Change
Revenue	549.0	13,612.9	(96.0)
Cost	1,649.5	12,617.0	(86.9)
Gross Profit	(1,100.5)	996.0	(210.5)
Gross Profit (%)	(200.5)	7.3	-20,778.0 bps
Volume (MMT)	0.0	1.1	(96.0)
# Units	-	1.0	(100.0)

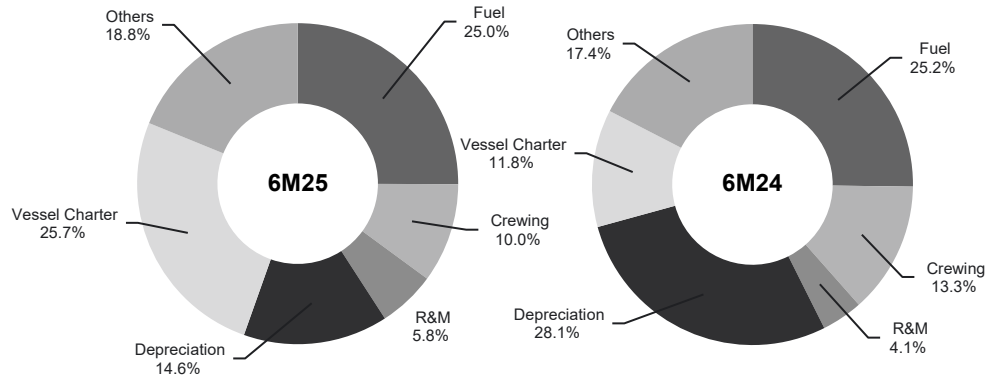
Revenue (In Rp mio)	6M25	6M24	% Change
ADC	549.0	13,612.9	(96.0)
Total	549.0	13,612.9	(96.0)





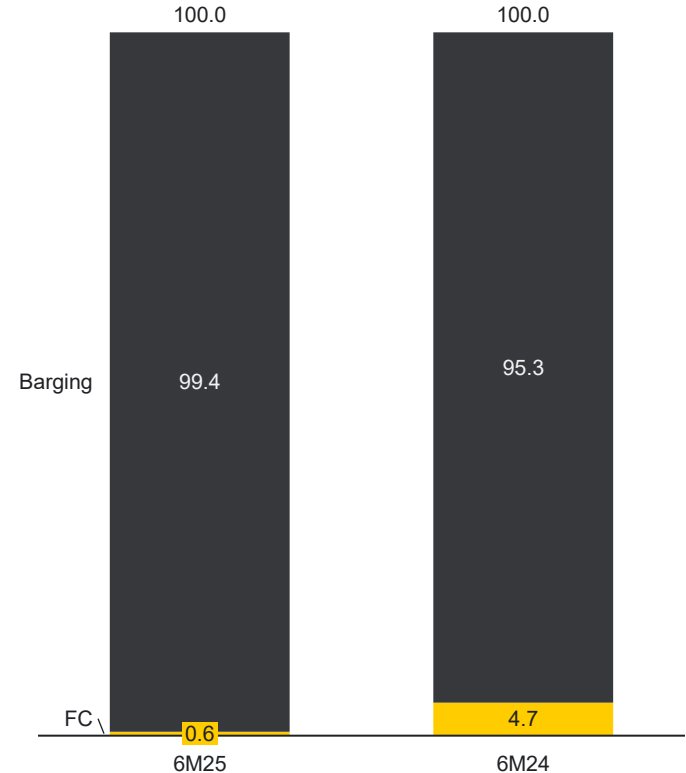
DIRECT COSTS

6M25 vs 6M24



Description (In Rp mio)	6M25	6M24	% Change
Fuel	73,841.7	67,809.0	8.9
Crewing	29,565.5	35,665.3	(17.1)
R&M	17,048.5	11,147.9	52.9
Depreciation	42,981.5	75,644.5	(43.2)
Vessel Charter	75,857.1	31,831.6	138.3
Others	55,533.8	46,890.1	18.4
Total	294,828.2	268,988.3	9.6

Cost Barging – FC (%)





PART 3. APPENDIX

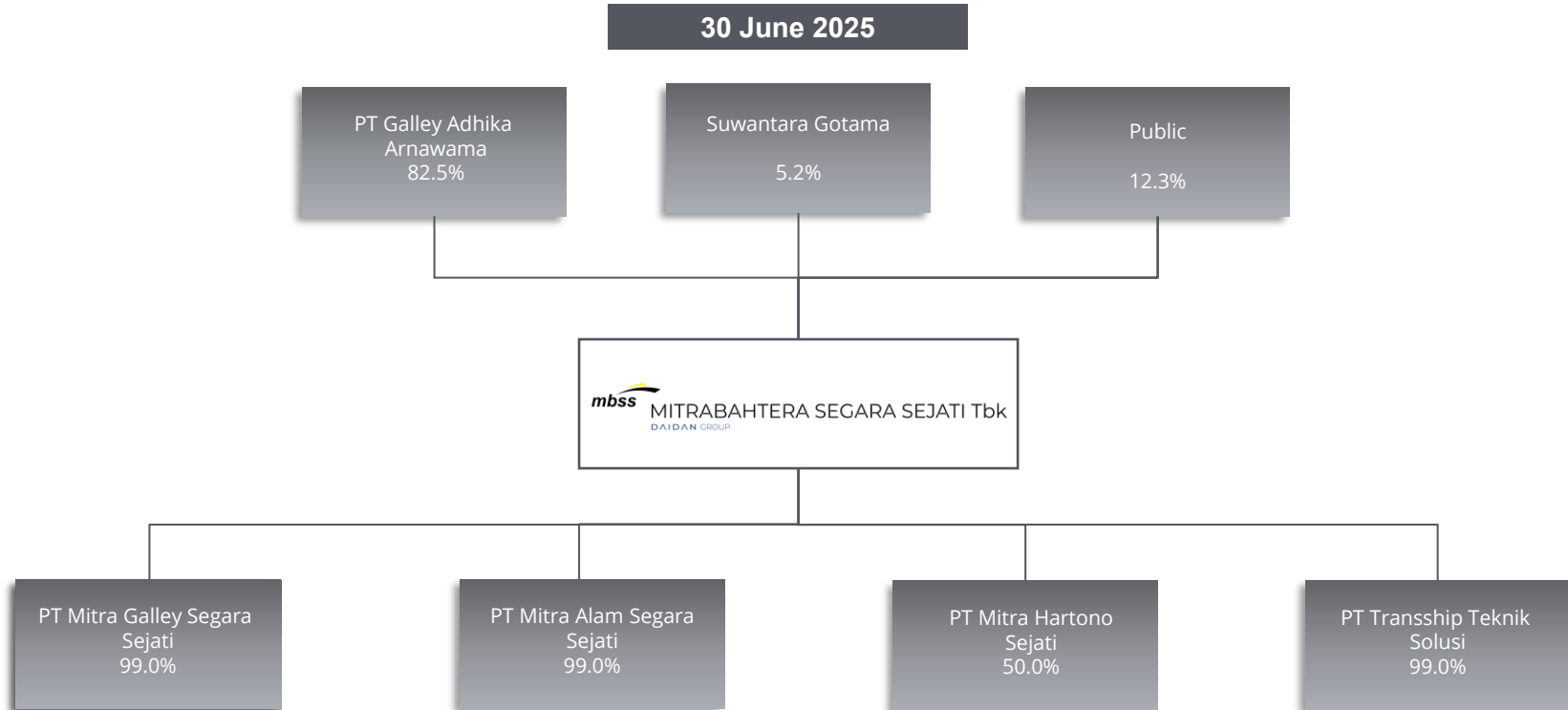
SUMMARY FINANCIAL STATEMENT

Description (In Rp mio)	6M25	6M24	Change (%)
Revenue	479,271.8	375,491.2	27.6
Cost	294,828.2	268,988.3	9.6
Gross Profit	184,443.5	106,502.9	73.2
Operating Expense	40,171.1	42,659.5	(5.8)
Operating Income	144,272.4	63,843.3	126.0
Interest Net	50,406.3	30,165.3	67.1
Forex	(35,633.9)	9,565.8	(472.5)
Others	50,330.1	31,289.7	60.9
Profit Before Tax	209,374.9	134,864.1	55.2
Income Tax	5,757.8	4,669.9	23.3
Minority Interest	671.1	183.3	266.1
NPAT	202,945.9	130,010.9	56.1
Depreciation	44,094.2	76,395.9	(42.3)
EBITDA	191,275.4	143,098.5	33.7
Gross Profit (%)	38.5	28.4	1,012bps
EBIT (%)	30.1	17.0	1,310bps
NPAT (%)	42.3	34.6	772bps
EBITDA (%)	39.9	38.1	180bps

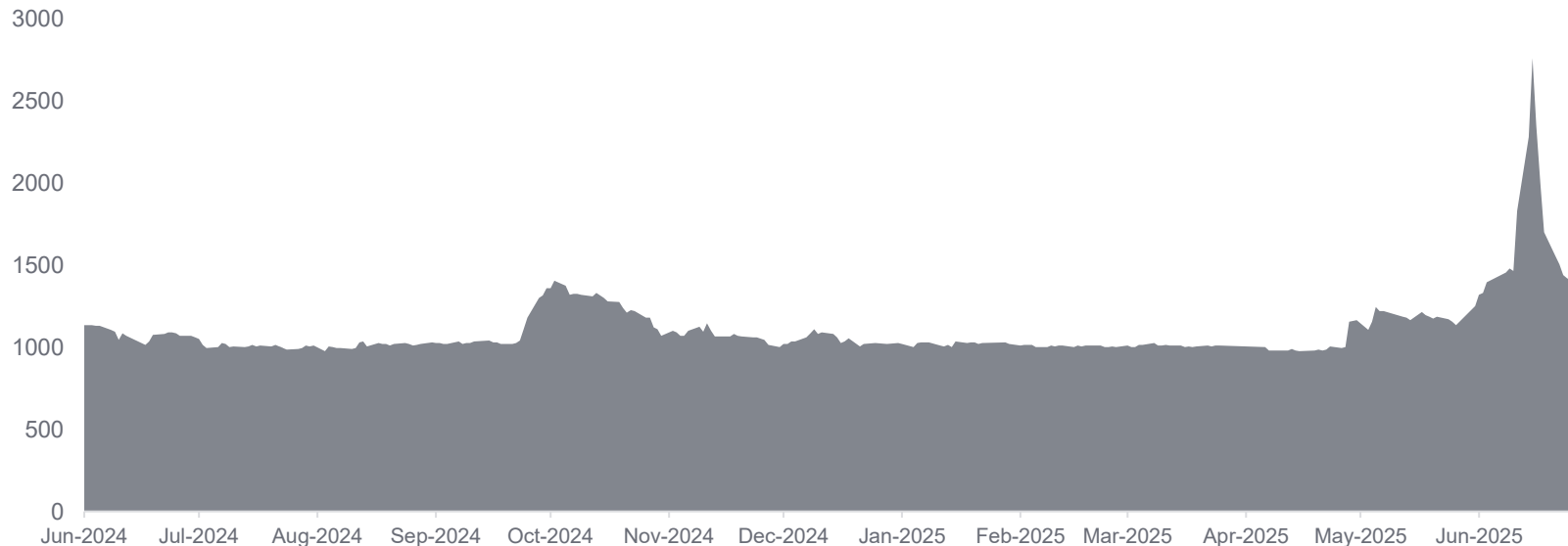
Description (In Rp mio)	6M25	2024	Change (%)
Cash	2,249,654.4	2,177,681.4	3.3
Receivables	234,378.3	142,477.5	64.5
Inventory	24,649.3	21,733.8	13.4
Non-Current Assets Held for Sale	-	23,827.5	(100.0)
Other current assets	36,228.2	17,605.7	105.8
Total current assets	2,544,910.1	2,383,326.0	6.8
Fixed Assets – Net	958,250.5	1,008,873.9	(5.0)
Right of Use Asset	9,087.7	10,905.2	(16.7)
Long-term loan to related party	525,000.0	525,000.0	-
Other Non-Current Assets	103,402.3	65,953.5	56.8
Total assets	4,140,650.7	3,994,058.6	3.7
Trade Payables	41,941.8	40,706.1	3.0
Bank Loan	107,256.7	107,411.0	(0.1)
Current Portion of Long Term Lease Liabilities	3,625.2	3,463.5	4.7
Other Current Liabilities	34,368.8	39,949.1	(14.0)
Total Current Liabilities	187,192.5	191,529.6	(2.3)
Long Term Debt	181,042.9	233,596.2	(22.5)
Long Term Lease Liabilities	6,115.6	7,979.9	(23.4)
Other Non-Current Liabilities	15,469.4	13,739.8	12.6
Total liabilities	389,820.4	446,845.4	(12.8)
Equity	556,163.5	555,492.4	0.1
Retained earnings	1,837,300.0	1,634,354.0	12.4
Cumulative Translation Adjustment	1,357,366.8	1,357,366.8	-
Total equity	3,750,830.2	3,547,213.2	5.7



COMPANY STRUCTURE



SHARES PERFORMANCE AND DIVIDEND PAYMENT HISTORY



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

Highest	2,850
Lowest	975
Average	1,111
Avg. Vol.	921.6K

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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