

PT MITRABAHTERA SEGARA SEJATI TBK

The Company Recorded a Profit Attributable to the Owners of the Company of Rp202.9 billion in 6M25

Jakarta, 8 August 2025 – MBSS recorded revenue of Rp479.3 billion for the six months period ended June 30, 2025, with a gross profit of Rp184.4 billion, EBITDA of Rp191.3 billion and a profit attributable to the owners of the Company amounting to Rp202.9 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 coal sector remains heavily reliant on domestic consumption, primarily fueling the country's power plants, while facing external pressures from declining global coal prices and weakening demand from key markets like China and India, both of which are ramping up domestic production. Meanwhile, the nickel sector continues to thrive under the government's down streaming strategy, which has successfully expanded value-added exports, particularly in refined nickel and battery-grade materials, attracting significant foreign investment. However, both sectors must contend with price volatility, shifting global demand and the urgent need for sustainable infrastructure investments.

MBSS delivered a solid performance in the first half of 2025, with total revenue grew by 27.6% year-on-year. This increase was supported by the timely issuance of RKAB, in contrast to the delays experienced in early 2024 that negatively affected operational activity. Following the early-year sale of Floating Crane, Barging segment served as the primary revenue contributor during 6M25.

Despite operating with fewer sets compared to the same period last year—43 in 6M25 versus 48 in 6M24, including both owned and chartered units—Barging segment's transported volume grew by 25.2%, reaching 5.3 million MT, up from 4.3 million MT in 6M24. This significant volume growth was a key driver of revenue, which increased by 32.3% to Rp478.7 billion. This outstanding performance demonstrates improved fleet utilization and operational efficiency.

The strategic shift of several vessels from time charter to freight charter contracts resulted in a 9.6% increase in direct costs, rising from Rp269.0 billion in 6M24 to Rp294.8 billion in 6M25. This increase was primarily driven by two factors: commercially, shipping expenses rose in line with revenue growth, driven primarily by higher fuel costs; technically, the transition necessitated additional tugboat support for barge towing operations, increasing vessel charter cost.

Below is the summary of the Company's performance in 6M25:

1. Operational Highlights

Description	Unit	6M25	6M24	Change(%)
Barging				
Fleets	Tug	28.0	33.0	(15.2)
	Barge	43.0	48.0	(10.4)
Volume	MMT	5.3	4.3	25.2
Floating Crane				
Fleets	FC	-	1.0	(100.0)
Volume	MMT	0.0	1.1	(96.0)
Grand Total Volume	MMT	5.4	5.3	1.1

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

Description (In Rp mio unless indicated)	6M25	6M24	Change (%)
Revenue			
- Barging	478,722.8	361,878.3	32.3
- Floating Crane	549.0	13,612.9	(96.0)
Total Revenue	479,271.8	375,491.2	27.6
Direct Costs	294,828.2	268,988.3	9.6
Gross Profit	184,443.5	106,502.9	73.2
%Gross Profit	38.5	28.4	
Operating Expenses	40,171.1	42,659.5	(5.8)
Operating Profit (Losses)	144,272.4	63,843.3	126.0
%Operating Profit	30.1	17.0	
Other Income (Expenses)	65,102.5	71,020.7	(8.3)
Profit Before Tax	209,374.9	134,864.1	55.2
Profit for the Period Attributable Owners	202,945.9	130,010.9	56.1
%Net Profit After Tax	42.3	34.6	
Non Controlling Interest	671.1	183.3	266.1
EBITDA	191,275.4	143,098.5	33.7
%EBITDA	39.9	38.1	
Capex	21,509.8	75,472.1	(71.5)

Revenues

Revenue increased by 27.6%, reaching Rp479.3 billion in 6M25, up from Rp375.5 billion in 6M24, driven by higher 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 8.9% increase in fuel cost, from Rp67.8 billion to Rp73.8 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 Rp44.0 billion in the first half of 2025.

Operating Expenses and Other Income (Expenses)

Operating Expenses (Opex) declined by 5.8% in 6M25, from Rp42.7 billion in 6M24 to Rp40.2 billion mainly due to lower employee-related expenses, following a reduction in headcount. In addition, Others also decreased, influenced by forex loss this year compared to gain in the previous year, driven by the impact of cash and cash equivalents denominated in USD.

3. Summary Statements of Financial Position

Description (In Rp mio unless indicated)	6M25	2024	Change (%)
Cash and Cash Equivalents	2,249,654.4	2,177,681.4	3.3
Total Current Assets	2,544,910.1	2,383,326.0	6.8
Total Assets	4,140,650.7	3,994,058.6	3.7
Current Liabilities	187,192.5	191,529.6	(2.3)
Total Debt	288,299.6	341,007.2	(15.5)
Total Liabilities	389,820.4	446,845.4	(12.8)
Total Equity	3,750,830.2	3,547,213.2	5.7
Current Ratio (x)	13.6	12.4	
Debt to Equity (x)	0.1	0.1	

Total Assets

As of June 30, 2025, total assets showed a slight increase from end of 2024, mainly due to higher non-current assets, most notably a 3.3% rise in cash and cash equivalents, reaching IDR 2.2 trillion.

Total Liabilities

Total liabilities as of June 30, 2025 were 2.3% lower than in 2024, reflecting the Company's timely debt repayments.

Total Equity

Total equity as of June 30, 2025 grew by 5.7% in comparison to 2024, supported by net profit earned in first semester of 2025.

CAPEX

Capex fell by 71.5% year-on-year from Rp75.6 billion in 6M24 to Rp21.5 billion in 6M25, with spending in 6M25 primarily directed toward docking activities. The decline was mainly due to the absence of vessel acquisitions, as two new barges purchased in 6M24.

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.

For further information, please contact:

Susan Faustine – Finance Director

Telephone : +62 21 5060 3688

Email : investor.relations@mbss.co.id

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