

## NEWSLETTER # 103

30 OCTOBER 2023

## RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

**Wintermar records 9M2023 Net Attributable Profit of US\$2.8million compared to a loss of US\$2.1million in 9M2022, on the back of better margins from a rise in fleet utilization and charter rates.**

Rising fleet utilization through 3Q2023 along with better charter rates contributed to a 30.7%QOQ increase in revenue for 3Q2023, and boosted the gross profit margin to 23.4% for the quarter compared to 15.9% for 2Q2023.

For 9M2023, total revenue was up 23.3%YOY to US\$51.2million of which US\$20million was booked in 3Q2023.

**Owned Vessel Division**

In 3Q2023, the Owned Vessel Division saw a 43.7%QOQ jump in revenue to US\$13.7million from US\$9.5million in 2Q2023, as several mid and high tier vessels started charter contracts with higher daily rates. Direct costs for Owned Vessels rose by 17.0%YOY, largely from maintenance and operational costs from mobilizing vessels to new contracts.

Utilization of the fleet rose steadily through the quarter resulting in average utilization of 70% for 3Q2023, up from 56% in 2Q2023.

For 9M2023 Gross Profit from Owned Vessels reached US\$6.8million (+242.9% YOY).

**Wintermar mencatat Laba Bersih yang dapat Diatribusikan sebesar US\$2,8 juta di 9M2023 dibandingkan dengan kerugian US\$2,1 juta di 9M2022, didasari margin yang lebih baik dari peningkatan utilisasi armada dan kenaikan tarif sewa.**

Peningkatan utilisasi armada sepanjang 3Q2023 bersamaan dengan kenaikan tarif sewa yang lebih baik berkontribusi pada peningkatan pendapatan sebesar 30,7% QOQ pada 3Q2023, dan meningkatkan margin laba kotor menjadi 23,4% untuk kuartal tersebut dibandingkan dengan 15,9% pada 2Q2023.

Untuk 9M2023, total pendapatan meningkat 23,3%YOY menjadi US\$51,2 juta, di mana US\$20 juta dibukukan pada 3Q2023.

**Divisi Kapal Milik**

Pada 3Q2023, Divisi Kapal Milik mengalami peningkatan pendapatan sebesar 43,7% QOQ, menjadi US\$13,7 juta dari US\$9,5 juta pada 2Q2023, seiring telah dimulainya kontrak sewa dengan tarif sewa baru atas beberapa kapal *mid* dan *high tier*. Beban langsung untuk Kapal Milik mengalami kenaikan sebesar 17,0% (YOY), sebagian besar disebabkan oleh biaya pemeliharaan dan operasional atas mobilisasi kapal ke kontrak baru.

Utilisasi armada terus meningkat sepanjang kuartal ini sehingga menghasilkan utilisasi rata-rata sebesar 70% pada 3Q2023, naik dari 56% pada 2Q2023.

Untuk 9M2023, Laba Kotor dari Divisi Kapal Milik mencapai US\$6,8 juta (+242,9% YOY).



ISM Code &amp; ISPS Compliant



NO. 103/NL/X/2023

**Chartering and Other Services**

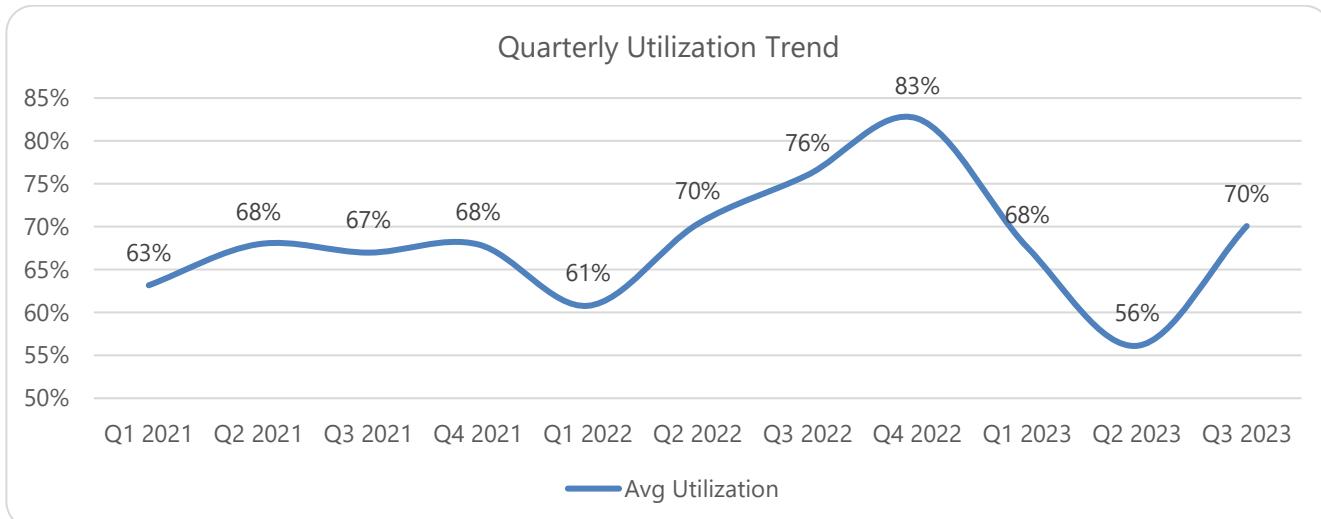
Revenue from the Chartering Division stayed flat at US\$12.9million (+0.8%YOY), while gross profit for the Division in 9M2023 was US\$1million, lower than US\$1.5million in 9M2022.

Gross Profit from Other Services had a 29.6% YOY increase to US\$2.3million for 9M2023.

**Chartering dan Jasa Lainnya**

Pendapatan dari Divisi Chartering tetap berada pada angka US\$12,9juta (+0,8%YOY), sementara Laba Kotor untuk Divisi ini pada 9M2023 adalah sebesar US\$1 juta, lebih rendah dari US\$1,5 juta pada 9M2022.

Laba Kotor dari Jasa Lainnya mengalami peningkatan 29,6% YOY menjadi US\$2,3 juta untuk 9M2023.

**Indirect Expenses and Operating Profit**

Throughout the 9M2023, overall indirect expenses increased by 5.8% YOY to US\$4.9 million. As business momentum picked up, there was an increase in staff salaries to US\$3.6 million (+9.3% YOY), primarily due to the hiring of additional employees.

Operating Profit jumped to US\$5.2million for 9M2023 (+778.1%) compared to only US\$0.6million in 9M2022.

**Biaya Tidak Langsung dan Laba Operasional**

Sepanjang 9M2023, total beban usaha meningkat sebesar 5,8% YoY menjadi US\$4,9 juta. Seiring dengan meningkatnya momentum bisnis, terdapat peningkatan pada gaji karyawan menjadi US\$3,6 juta (+9,3% YoY), terutama karena perekrutan karyawan tambahan.

Laba Operasional melonjak menjadi US\$5,4 juta untuk 9M2023 (+778.1%) dibandingkan dengan hanya US\$0,6 juta di 9M2022.

**Other Income, Expenses and Net Attributable Profit**

Interest expenses continued to fall by 10.0%YOY due to regular loan repayments while associated companies recorded a loss of US\$0.3 million compared to a profit US\$0.5million in 9M2022. Total Net Income before Taxes amounted to US\$3.6 million for 9M2023, compared to a loss of US\$2.4million in 9M2022.

As a result, the Company recorded a turnaround with Net Attributable profit of US\$2.8million as compared with a loss of US\$2.1million in 9M2022.

The group's EBITDA also jumped by 50.4% YOY to US\$14.7 million.

**Pendapatan Lain, Beban, dan Laba yang Diatribusikan**

Beban bunga terus menurun sebesar 10,0%YOY disebabkan pembayaran pinjaman secara reguler, sementara perusahaan asosiasi mencatat kerugian US\$0,3 juta dibandingkan dengan laba US\$0,5 juta di 9M2022. Total Laba Bersih sebelum Pajak berjumlah US\$3,9 juta untuk 9M2023, dibandingkan dengan kerugian US\$2,4 juta di 9M2022.

Akibatnya, Perseroan mencatat pemulihan dengan Laba Bersih yang Dapat Diatribusikan sebesar US\$2,8 juta dibandingkan dengan kerugian US\$2,1 juta di 9M2022.

EBITDA grup juga melonjak 50,4% YOY menjadi US\$14,7 juta.



ISM Code &amp; ISPS Compliant



NO. 103/NL/X/2023

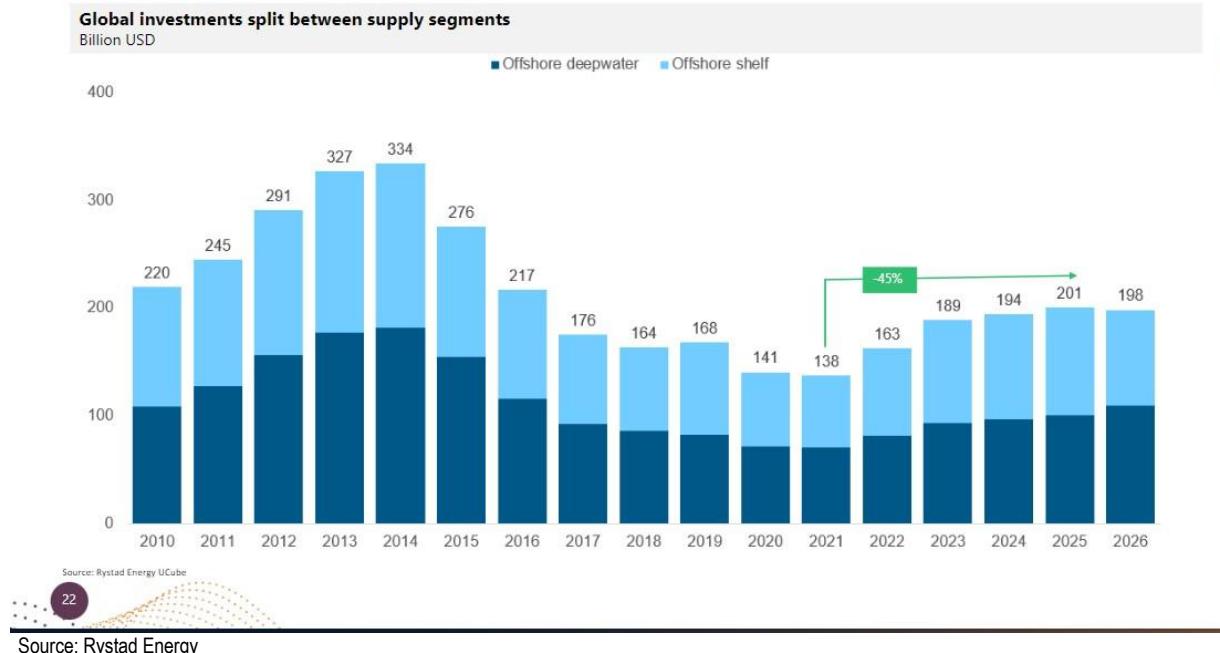
## Outlook for O&G and the OSV Industry

Voluntary production cuts by Saudi Arabia and Russia while China, India, and Brazil continue to drive strong oil demand.

There has been a consistent increase in offshore oil and gas investments with long term projects that will drive utilization of offshore rigs and OSV demand into 2028.

### Outlook

Offshore investment levels will be sustained toward mid-2020s



Over the past nine months, the availability of Offshore Support Vessels (OSVs) has seen a decline due to drilling projects in the Middle East, Africa, and Latin America drawing the operationally ready OSVs toward the region. This tightness subsequently led to South East Asian rates finally beginning to increase in 2H2023.

Despite the rising demand, major OSV companies are still hesitant to invest in new vessels, emphasizing capital conservation and concerns about vessel longevity in the context of the ongoing energy shift towards renewable fuels for propulsion. This indicates that the upward momentum on charter rates will continue.

## Prospek Industri Migas dan Industri OSV

Pemotongan produksi sukarela oleh Arab Saudi dan Rusia, sementara China, India, dan Brasil terus mendorong permintaan minyak yang kuat.

Telah terjadi peningkatan investasi minyak dan gas lepas pantai yang konsisten dengan proyek jangka panjang yang akan mendorong utilisasi rig lepas pantai dan permintaan OSV hingga tahun 2028.

Selama sembilan bulan terakhir, ketersediaan Kapal Pendukung Lepas Pantai (OSV) telah mengalami penurunan karena proyek pengeboran di Timur Tengah, Afrika, dan Amerika Latin telah menarik unit OSV yang siap beroperasi untuk bekerja di wilayah tersebut. Keterbatasan ini kemudian berimbas pada peningkatan tarif sewa di Asia Tenggara pada 2H2023.

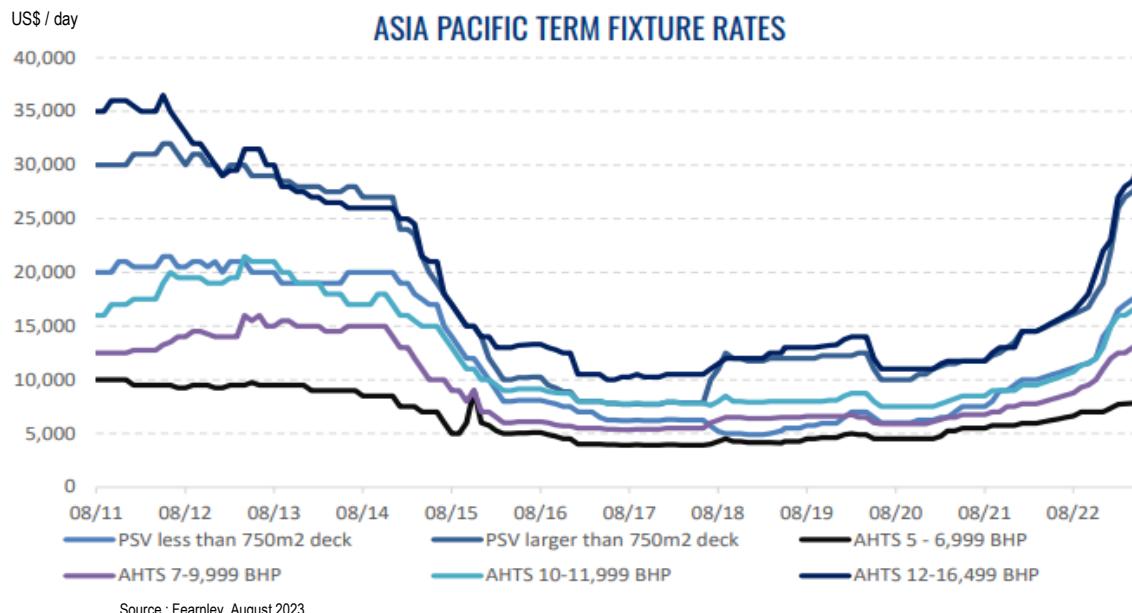
Meskipun permintaan meningkat, perusahaan-perusahaan OSV besar masih ragu untuk berinvestasi di kapal baru, menekankan pada konservasi modal dan kekhawatiran atas keberlanjutan umur pakai kapal dalam konteks pergeseran energi yang sedang berlangsung menuju bahan bakar terbarukan terkait propulsif. Ini mengindikasikan bahwa momentum peningkatan pada tarif sewa akan terus berlanjut.



ISM Code &amp; ISPS Compliant



NO. 103/NL/X/2023



### Company Outlook

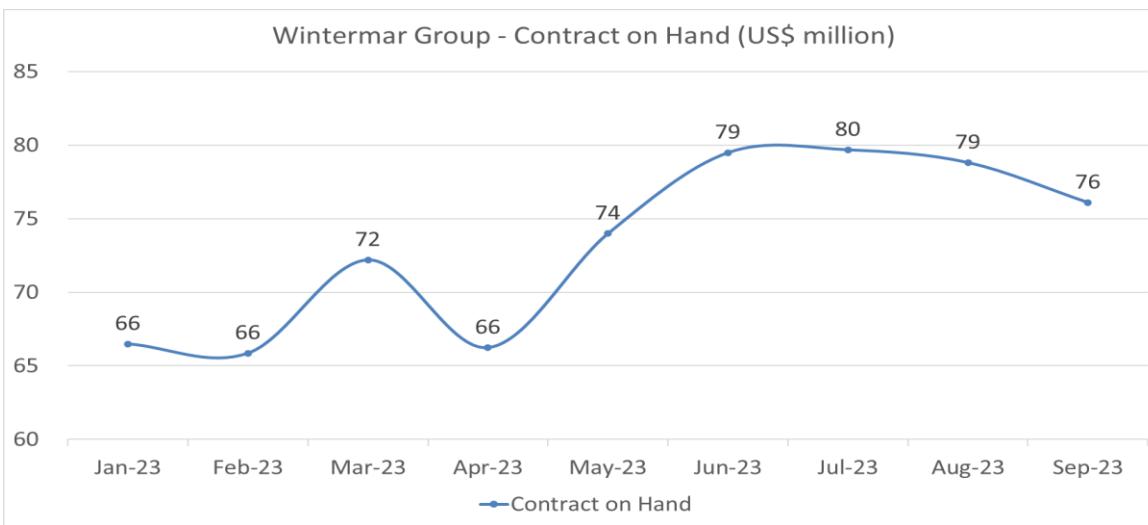
Wintermar expects the strong performance to be maintained throughout the remainder of 2023. Charter rates are rising, but have not yet recovered to levels seen in the last peak. We expect the demand for high tier OSVs to gradually drive charter rates higher in the coming years. There is a structural shift in upstream oil and gas investments which favours offshore over onshore. In view of the high levels of approved investments in offshore through towards 2028, this recovery is likely to continue for the coming few years.

As at end of September 2023, the Company's Contracts on hand amounted to US\$76 million.

### Prospek Perseroan

Wintermar memperkirakan kinerja yang lebih kuat sepanjang sisa tahun 2023. Tarif sewa sedang meningkat, tetapi belum pulih ke level tertinggi sebelumnya. Kami memperkirakan permintaan atas OSV *high tier* akan secara bertahap mendorong tarif sewa lebih tinggi di tahun-tahun mendatang. Terdapat pergeseran struktural dalam investasi hulu minyak dan gas yang lebih condong ke lepas pantai daripada darat. Mengingat tingginya tingkat investasi lepas Pantai yang telah disetujui hingga tahun 2028, pemulihan ini akan terus berlanjut untuk berapa tahun yang mendatang.

Per akhir September 2023, Kontrak Perseroan yang telah dimiliki untuk dikerjakan adalah sebesar US\$76 juta.



ISM Code &amp; ISPS Compliant



NO. 103/NL/X/2023

**Ms. Pek Swan Layanto, CFA**

*Investor Relations*

PT Wintermar Offshore Marine Tbk

Tel (62-21) 530 5201 Ext 401

Email: [investor\\_relations@wintermar.com](mailto:investor_relations@wintermar.com)

**DISCLAIMER**

Certain statements made in this publication involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. Certain statements relating to business and operations of PT Wintermar Offshore Marine Tbk and Subsidiaries (the Company) are based on management's expectations, estimates and projections. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Certain statements are based upon assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such statements. The Company makes no commitment, and disclaims any duty, to update or revise any of these statements. This publication is for informational purposes only and is not intended as a solicitation or offering of securities in any jurisdiction. The information contained in this publication is not intended to qualify, supplement or amend information disclosed under corporate and securities legislation of any jurisdiction applicable to the Company and should not be relied upon for the purpose of making investment decisions concerning any securities of the Company.



ISM Code & ISPS Compliant



NO. 103/NL/X/2023

**SUMMARY PROFIT AND LOSS (YTD Sept-2022 vs YTD Sept-2023)****PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES (in US\$)**

Description	YTD Sept 2022	YTD Sept 2023	YTD Sept-2022 vs YTD Sept-2023 Change	%
<b>PROFIT AND LOSS</b>				
<b>Revenue</b>				
Owned vessel	24,300,238	32,958,697	8,658,459	35.6%
Chartering	12,808,371	12,912,485	104,114	0.8%
Others	4,445,508	5,347,817	902,309	20.3%
<b>Total Revenue</b>	<b>41,554,118</b>	<b>51,218,999</b>	<b>9,664,882</b>	<b>23.3%</b>
<b>Direct expense</b>				
Owned vessel	22,299,061	26,097,517	3,798,456	17.0%
Charter	11,301,585	11,918,920	617,335	5.5%
Others	2,682,575	3,063,600	381,025	14.2%
<b>Total Direct expense</b>	<b>36,283,221</b>	<b>41,080,037</b>	<b>4,796,816</b>	<b>13.2%</b>
<b>Gross profit (loss)</b>	<b>5,270,897</b>	<b>10,138,962</b>	<b>4,868,065</b>	<b>92.4%</b>
Gross profit (loss) - owned vessel	2,001,177	6,861,180	4,860,003	242.9%
Gross profit (loss) - chartering	1,506,786	993,565	(513,221)	-34.1%
Gross profit (loss) - others	1,762,933	2,284,217	521,284	29.6%
<b>Total Indirect expenses</b>	<b>(4,680,103)</b>	<b>(4,951,468)</b>	<b>(271,365)</b>	<b>5.8%</b>
<b>Operating profit (loss)</b>	<b>590,794</b>	<b>5,187,494</b>	<b>4,596,700</b>	<b>778.1%</b>
<b>Other income (expenses)</b>				
Interest expenses	(1,072,333)	(964,927)	107,406	10.0%
Interest income	27,266	28,410	1,144	4.2%
Equity in net earning of associates	496,654	(345,807)	(842,461)	-169.6%
Net - Gain (loss) on sale of fixed assets	(2,631,584)	20,252	2,651,836	0.0%
Forex gain (loss)	15,023	(157,457)	(172,480)	-1148.1%
Impairment of assets	-	-	-	0.0%
Others	165,259	(203,281)	(368,540)	-223.0%
<b>Total Other income (expenses)</b>	<b>(2,999,716)</b>	<b>(1,622,810)</b>	<b>1,376,906</b>	<b>45.9%</b>
<b>Net income (loss) before tax</b>	<b>(2,408,921)</b>	<b>3,564,684</b>	<b>5,973,605</b>	<b>248.0%</b>
<b>Total tax benefit (expenses)</b>	<b>(423,971)</b>	<b>(739,130)</b>	<b>(315,159)</b>	<b>-74.3%</b>
<b>Income (loss) before non controlling interest</b>	<b>(2,832,892)</b>	<b>2,825,554</b>	<b>5,658,446</b>	<b>199.7%</b>
<b>Non controlling interest</b>	<b>(766,285)</b>	<b>33,346</b>	<b>799,631</b>	<b>104.4%</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO</b>	<b>(2,066,607)</b>	<b>2,792,208</b>	<b>4,858,815</b>	<b>235.1%</b>
<b>EBITDA</b>	<b>9,761,367</b>	<b>14,681,537</b>	<b>4,920,170</b>	<b>50.4%</b>
<b>Weighted Average EPS - USD Cents</b>	<b>(0.048)</b>	<b>0.064</b>	<b>0.11</b>	<b>235.1%</b>
<b>Weighted Average EPS - Equivalent to IDR</b>	<b>(7.25)</b>	<b>9.97</b>	<b>17.22</b>	<b>237.6%</b>



ISM Code &amp; ISPS Compliant



NO. 103/NL/X/2023

**SUMMARY PROFIT AND LOSS (YTD Sept-2022 vs YTD Sept-2023)****PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES (in US\$)**

Description	YTD Sept 2022	YTD Sept 2023	YTD Sept-2022 vs YTD Sept-2023 Change	%
<b>Direct expense</b>				
Depreciation	9,077,804	9,367,213	289,409	3.2%
Crewing	6,428,588	6,748,095	319,507	5.0%
Operations	2,542,817	3,829,978	1,287,161	50.6%
Maintenance	2,353,000	4,293,514	1,940,514	82.5%
Fuel Bunker	1,896,852	1,858,717	(38,135)	-2.0%
Charter	11,301,585	11,918,920	617,335	5.5%
Others	2,682,575	3,063,600	381,025	14.2%
<b>Total Direct expense</b>	<b>36,283,221</b>	<b>41,080,037</b>	<b>4,796,816</b>	<b>13.2%</b>
<b>Gross profit (loss)</b>	<b>5,270,897</b>	<b>10,138,962</b>	<b>4,868,065</b>	<b>92.4%</b>
<b>Indirect expenses</b>				
Administration	(99,524)	(101,029)	(1,505)	1.5%
Depreciation office	(92,768)	(126,830)	(34,062)	36.7%
Employee Benefits	(275,041)	(256,413)	18,628	-6.8%
Profesional fee	(140,210)	(219,371)	(79,161)	56.5%
Staff salary	(3,309,743)	(3,616,626)	(306,883)	9.3%
Staff training & recreation	(103,339)	(95,804)	7,535	-7.3%
Telecomunication	(28,918)	(33,160)	(4,242)	14.7%
Marketing	(128,544)	(94,115)	34,429	-26.8%
Travelling	(56,260)	(61,276)	(5,016)	8.9%
Donation	(7,922)	(9,060)	(1,138)	14.4%
Office utility	(437,833)	(337,784)	100,049	-22.9%
<b>Total Indirect expenses</b>	<b>(4,680,103)</b>	<b>(4,951,468)</b>	<b>(271,365)</b>	<b>5.8%</b>



ISM Code &amp; ISPS Compliant

