

**NEWSLETTER # 106**  
**29th April 2024**  
**RESULTS FOR THE FIRST QUARTER ENDING 31st MARCH 2024**

**Wintermar reports US\$5 million Gross Profit and US\$2.2million Net Attributable Profit for 1Q2024, driven by Owned Vessels gross margin expansion.**

Total Gross Profit increased 66.8%YOY to US\$5.0 million for 1Q2024 as compared to US\$3 million in 1Q2023, while total revenues were 16.3% YOY higher at US\$18.4 million compared to 1Q2023. Higher charter rates resulted in a widening of gross margins from the Owned Vessel Division.

**Owned Vessel Division**

In 1Q2024, Owned Vessel gross profit experienced an increase to US\$3.9 million (+129.4% YOY) as compared to 1Q2023, generated from revenues of US\$14 million (+44.6% YOY). This was achieved despite only a modest rise in fleet utilization from 67% in 1Q2023 to 69% in 1Q2024, because of rising charter rates and additional revenue from vessels acquired in 2022 and 2023 coming onstream.

If compared to the previous quarter, revenue from Owned vessels fell by 8% for 1Q2024 compared to 4Q2023, as some vessels came off spot contracts, reflecting the short term nature of the projects in operation at the present moment. However, gross profit was maintained at US\$3.9million (-1%QOQ) compared to US\$4million in 4Q2023, as the effect of wider margins arising from better charter rates for Spot contracts offset the lower utilization.

Owned Vessel Direct expenses increased by 26.4% YOY to US\$10.1 million for 1Q2024, primarily driven by a higher number of operational vessels as compared to 1Q2023. The biggest increases were in maintenance expenses which rose +104.2% YOY to US\$2.4 million, and crewing expenses of US\$2.5 million (+17.9% YOY). Apart from a higher number of vessels, maintenance costs were higher due to the preparation of several vessels for overseas operations. Crewing costs have risen in line with the increased number crew and vessels operating internationally, necessitating a higher crew cost to meet charter requirements. Additionally,

**Wintermar mencatat Laba Kotor US\$5 juta dan Laba Diatribusikan sebesar US\$2,2 juta pada 1Q2024 yang didorong oleh peningkatan margin kotor Kapal Milik.**

Total Laba Kotor meningkat 66,8% YOY menjadi US\$5,0 juta pada 1Q2024 dibanding US\$3 million pada 1Q2023, sementara total pendapatan naik 16,3%YOY menjadi US\$18,4 juta. Tarif sewa yang lebih tinggi menghasilkan kenaikan margin laba kotor atas Divisi Kapal Milik.

**Divisi Kapal Milik**

Pada 1Q2024, laba kotor Kapal Milik mengalami peningkatan sebesar US\$3,9 juta (+129,4% YOY) dibandingkan dengan 1Q2023, yang dihasilkan dari pendapatan sebesar US\$14 juta (+44,6% YOY). Pencapaian ini diraih meskipun utilisasi armada mengalami sedikit peningkatan dari 67% di 1Q2023 menjadi 69% di kuartal 1Q2024, oleh karena peningkatan tarif sewa dan pendapatan tambahan dari kapal yang diperoleh pada tahun 2022 dan 2023 yang mulai beroperasi.

Jika dibandingkan dengan kuartal sebelumnya, pendapatan dari Kapal Milik mengalami penurunan sebesar 8% untuk 1Q2024 dibandingkan dengan 4Q2023. Hal ini disebabkan oleh berakhirnya beberapa kontrak *spot* kapal, yang mencerminkan sifat jangka pendek dari proyek yang sedang beroperasi saat ini. Namun, laba kotor bertahan pada US\$3,9 juta (-1% QOQ) dibandingkan dengan US\$4 juta di 4Q2023, yang merupakan hasil dari margin yang lebih besar akibat membaiknya tarif sewa atas kontrak *spot*, mengimbangi utilisasi yang lebih rendah.

Biaya Langsung Kapal Milik meningkat sebesar 26,4% YOY menjadi US\$10,1 juta untuk 1Q2024, terutama didorong oleh meningkatnya jumlah kapal operasional dibandingkan dengan kuartal 1Q2023. Peningkatan terbesar terjadi pada biaya perawatan yang naik sebesar +104,2% YOY menjadi US\$2,4 juta dan biaya awak kapal yang naik 17,9%YOY menjadi US\$2,5 juta pada 1Q2024. Selain peningkatan jumlah kapal, biaya perawatan juga menjadi lebih tinggi karena persiapan beberapa kapal untuk beroperasi di luar negeri. Kenaikan biaya awak kapal selaras dengan peningkatan jumlah awak kapal dan kapal yang beroperasi secara internasional, yang membutuhkan biaya awak kapal yang



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depreciation expenses climbed to US\$3.5 million, up 17.2% YOY, reflecting the growth in fleet size.

### Chartering Division and Other Services

Chartering Division saw a 25.3% YOY decline in revenue to US\$ 3.0 million for 1Q2024 compared to 1Q2023, as two vessels which were previously chartered were purchased last year and are now reflected in Owned Vessel Division. Gross profits in the Chartering Division also decreased by 49.4%YOY to US\$ 0.2 million. Revenue from Other Services decreased by 33.0% YTD, while gross profits in this division remained relatively stable, showing a slight increase of 1.2% YTD to US\$ 0.9 million.

### Indirect Expenses and Operating Profit

Indirect Expenses increased by 61.4% YOY to US\$ 2.3 million. A significant factor was the one-time reversal in employee benefit expenses in 2023 due to the Company's adoption of the changes in the Omnibus Law, which did not recur in 1Q2024. Salary expenses also rose to US\$ 1.7 million, up 41.4%YOY from 1Q2023, primarily due to increase in permanent employees following business expansion.

Operating Profit for 1Q2024 was US\$2.7 million, which increased 71.7% YOY.

### Other Income, Expenses and Net Attributable Profit

Interest expenses decreased by 5.9% YOY to US\$0.2 million for 1Q2024 with ongoing reduction in debt as the Company's net gearing ratio has now fallen to only 0.9% as of 31 March 2024.

Income from equity in associates turned positive, reaching US\$0.2 million in 1Q2024 compared to a loss of US\$0.4 million in 1Q2023. This improvement reflects higher utilization and better profits from an associate's recovering business.

The net profit attributable to shareholders for 1Q2024 amounted to US\$2.2 million, marking a significant increase compared to US\$0.18million in 1Q2023.

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lebih tinggi untuk memenuhi persyaratan sewa. Selain itu, biaya depresiasi naik menjadi US\$3,5 juta, naik 17,2% YOY, mencerminkan pertumbuhan jumlah armada.

### Divisi Chartering dan Jasa Lainnya

Divisi *Chartering* mengalami penurunan pendapatan sebesar 25,3% YOY menjadi US\$ 3,0 juta untuk 1Q2024 dibandingkan 1Q2023, karena 2 kapal yang sebelumnya disewa sekarang telah dimiliki Perusahaan dan dicatat di segmen Divisi Kapal Milik. Laba kotor di segmen Divisi *Chartering* juga mengalami penurunan sebesar 49,4%YOY menjadi US\$ 0,2 juta. Pendapatan dari Jasa Lainnya turun sebesar 33,0% YOY, sedangkan laba kotor di divisi ini tetap relatif stabil, menunjukkan sedikit peningkatan sebesar 1,2% YOY menjadi US\$ 0,9 juta.

### Biaya Tidak Langsung dan Laba Operasional

Biaya Tidak Langsung meningkat sebesar 61,4% YOY menjadi US\$ 2,3 juta. Faktor signifikan yang mempengaruhi adalah penyesuaian perhitungan biaya tunjangan karyawan pada tahun 2023 akibat penerapan Perusahaan atas perubahan Undang-undang Cipta Kerja, yang tidak akan berulang di 1Q2024. Biaya gaji juga meningkat mencapai total US\$ 1,7 juta, kenaikan 41,4%YOY dari 1Q2023, terutama disebabkan oleh peningkatan jumlah karyawan tetap setelah ekspansi bisnis.

Laba Operasional untuk 1Q2024 adalah US\$ 2,7 juta, yang meningkat 71,7% YOY.

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

Beban bunga turun sebesar 5,9% YOY menjadi US\$0,2 juta untuk 1Q2024, dengan berlanjutnya penurunan utang seiring turunnya rasio *net gearing* Perusahaan yang saat ini hanya 0,9% per 31 Maret 2024.

Pendapatan dari ekuitas di entitas asosiasi menjadi positif, mencapai US\$0,2 juta untuk 1Q2024 dibandingkan dengan kerugian US\$0,4 juta 1Q2023. Peningkatan ini mencerminkan peningkatan utilisasi dan laba yang lebih tinggi akibat pemulihan bisnis entitas asosiasi.

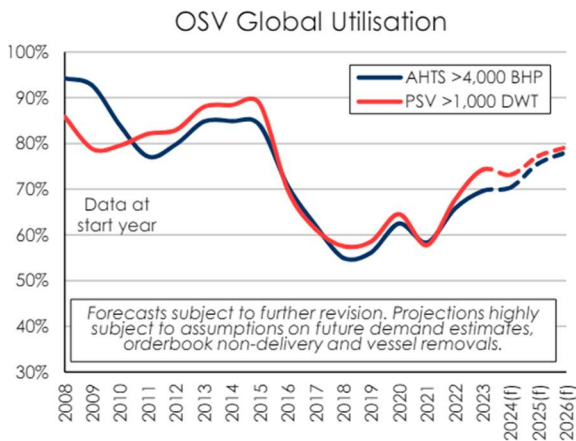
Laba bersih yang dapat diatribusikan kepada pemegang saham untuk kuartal 1Q2024 sebesar US\$2,2 juta, menandai peningkatan signifikan dibandingkan dengan US\$0,18 juta di 1Q2023.

**Industry Outlook**

The rise in global energy consumption demand is leading to investments in oil and gas exploration and production, emphasizing the industry's resilience and adaptability amid geopolitical tensions and a shifting energy landscape. In 2024, the global oil market remains robust, with IEA projecting demand growth of 1.2 million barrels per day.

Indonesia's oil and gas sector aligns with this trajectory, showing signs of renewed activity and expansion. Recent discoveries and the final approval of the Masela Field plan of development will likely drive increased deepwater exploration and development work, which will create increased demand for higher value OSVs. Progress in bringing offshore gas discoveries like the Mako field into production, along with the drilling of a significant ultra-deepwater gas prospect in the Andaman Sea, further highlight the potential growth for OSV services in the region.

OSV demand has strengthened further, driven by a continuation of increased offshore activities, including drilling and maintenance. The market is seeing tightening conditions due to rising requirements for OSVs arising from an increase in active rigs while OSV supply remains limited. These conditions have pushed up utilization of OSVs globally, and are likely to persist due to current limited orderbooks for newbuilds, which will support even higher charter rates.

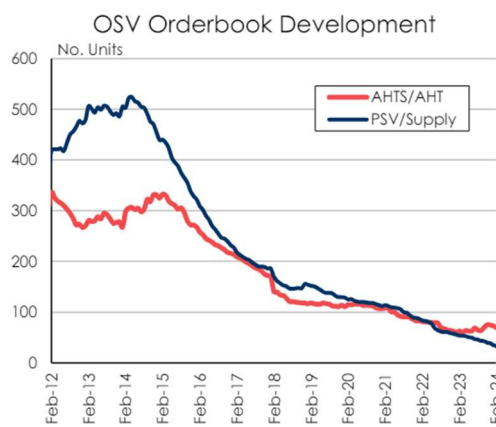


**Prospek Industri**

Peningkatan permintaan atas konsumsi energi global akan mendorong investasi dalam eksplorasi dan produksi minyak dan gas, yang menunjukkan ketangguhan dan kemampuan adaptasi industri di tengah ketegangan geopolitik dan lanskap energi yang berubah. Pada tahun 2024, pasar minyak global tetap kuat, dengan IEA memproyeksikan pertumbuhan permintaan akan mencapai 1,2 juta barel per hari.

Sektor minyak dan gas Indonesia selaras dengan tren ini, ditunjukkan dari tanda-tanda pembaharuan pada aktivitas dan ekspansi. Penemuan baru dan persetujuan akhir dari rencana pengembangan Blok Masela kemungkinan akan mendorong peningkatan aktivitas eksplorasi dan eksploitasi pekerjaan laut dalam, yang akan menciptakan peningkatan permintaan untuk kapal OSV bernilai tinggi. Kemajuan dalam membawa penemuan-penemuan gas lepas pantai untuk berproduksi seperti Blok Mako, serta prospek pengeboran gas laut dalam yang signifikan di Laut Andaman, semakin menandakan potensi pertumbuhan untuk layanan kapal OSV di wilayah tersebut.

Permintaan kapal OSV semakin menguat, didorong oleh kelanjutan peningkatan aktivitas lepas pantai, termasuk pengeboran dan pemeliharaan. Pasar sedang mengalami kondisi yang semakin ketat akibat meningkatnya permintaan atas kapal OSV yang timbul dari peningkatan rig yang aktif sementara pasokan kapal OSV tetap terbatas. Kondisi ini telah mendorong peningkatan utilisasi kapal OSV global, dan kemungkinan akan terus berlanjut karena terbatasnya pemesanan untuk kapal baru saat ini, hal ini mendukung kenaikan tarif sewa yang akan datang.



Source: Clarksons Research

**Business Prospects**

In 1Q2024, the Company further expanded operations beyond Indonesia, securing contracts in Brunei and Thailand, and commencing a long-term contract in India. These contracts offer improved charter rates and diversify

**Prospek Bisnis**

Pada 1Q2024, Perusahaan semakin memperluas operasinya di luar Indonesia, dengan mengamankan kontrak di Brunei dan Thailand, serta memulai kontrak jangka panjang di India. Kontrak-kontrak ini menawarkan tarif sewa yang lebih baik dan diversifikasi layanan



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service offerings, including specialized support for subsea and geo inspection tasks.

yang ditawarkan, termasuk dukungan khusus untuk pekerjaan subsea dan inspeksi geologi.

### Subsequent Events

In line with plans to rejuvenate our fleet composition, the management took advantage of an attractive bid and sold one of our earliest purchased PSVs at a very favorable price in April 2024. The proceeds of this sale will enable the Company to reinvest in more attractive yielding assets in the market at present.

### Peristiwa Setelah Tanggal Pelaporan

Sejalan dengan rencana peremajaan komposisi armada, manajemen memanfaatkan tawaran menarik dengan menjual salah satu PSV paling awal kami miliki dengan harga yang sangat menguntungkan pada bulan April 2024. Hasil dari penjualan ini akan memberikan Perusahaan kesempatan untuk kembali berinvestasi pada aset dengan tingkat imbal hasil yang lebih baik pada pasar saat ini.

The Company had been locked into 2 long-term contracts since 2019 at charter rates much lower than the current market level. These contracts were not extended and have concluded by late April, thus freeing up the vessels to benefit from higher market rates.

Sejak 2019, Perusahaan terikat dalam 2 kontrak jangka panjang dengan tarif sewa jauh lebih rendah daripada harga pasar saat ini. Kontrak-kontrak ini tidak diperpanjang dan telah berakhir pada akhir bulan April, sehingga kapal-kapal tersebut kini tersedia untuk mendapatkan keuntungan dari tarif pasar yang lebih tinggi.

Contracts on hand as at end March 2024 amounted to US\$71.6 million.

Kontrak yang dimiliki untuk dijalankan Perusahaan per akhir Maret 2024 berjumlah US\$71,6 juta.

### Ms. Pek Swan Layanto, CFA

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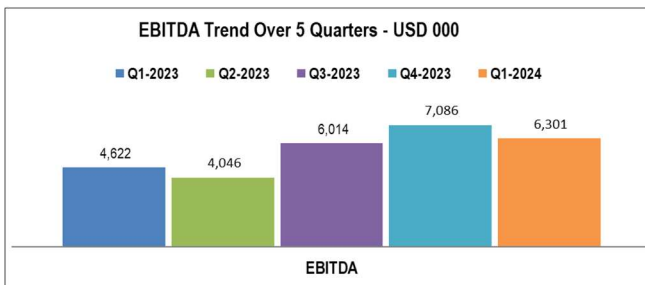
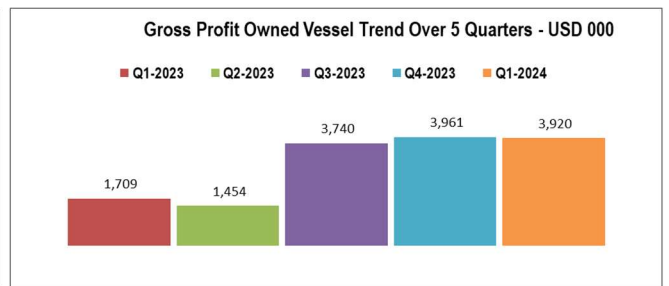
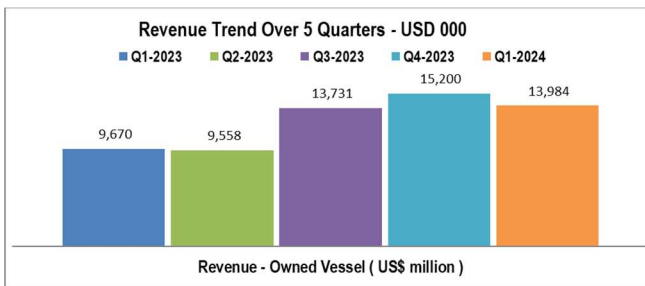


**SUMMARY PROFIT AND LOSS (YTD Mar-2024 vs YTD Mar-2023)****PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES (in US\$)**

Description	YTD Mar	YTD Mar	YTD Mar-2024 vs YTD Mar-2023	
	2024	2023	Change	%
<b>PROFIT AND LOSS</b>				
<b>Revenue</b>				
Owned vessel	13,984,425	9,669,873	4,314,552	44.6%
Chartering	3,047,468	4,081,846	(1,034,378)	-25.3%
Others	1,412,729	2,107,051	(694,322)	-33.0%
<b>Total Revenue</b>	<b>18,444,622</b>	<b>15,858,770</b>	<b>2,585,852</b>	<b>16.3%</b>
<b>Direct expense</b>				
Owned vessel	10,064,091	7,961,026	2,103,065	26.4%
Charter	2,826,347	3,644,935	(818,588)	-22.5%
Others	546,804	1,251,561	(704,757)	-56.3%
<b>Total Direct expense</b>	<b>13,437,242</b>	<b>12,857,523</b>	<b>579,719</b>	<b>4.5%</b>
<b>Gross profit (loss)</b>	<b>5,007,380</b>	<b>3,001,248</b>	<b>2,006,132</b>	<b>66.8%</b>
Gross profit (loss) - owned vessel	3,920,334	1,708,847	2,211,487	129.4%
Gross profit (loss) - chartering	221,120	436,910	(215,790)	-49.4%
Gross profit (loss) - others	865,925	855,490	10,435	1.2%
<b>Total Indirect expenses</b>	<b>2,296,475</b>	<b>1,422,713</b>	<b>873,762</b>	<b>61.4%</b>
<b>Operating profit (loss)</b>	<b>2,710,905</b>	<b>1,578,535</b>	<b>1,132,370</b>	<b>71.7%</b>
<b>Other income (expenses)</b>				
Interest expenses	(240,141)	(255,109)	14,968	-5.9%
Interest income	102,337	9,519	92,818	975.1%
Equity in net earning of associates	229,203	(364,165)	593,368	-162.9%
Net - Gain (loss) on sale of fixed assets	98,362	-	98,362	-
Forex gain (loss)	(75,007)	9,884	(84,891)	-858.9%
Impairment of assets	-	-	-	-
Others	27,336	(113,867)	141,203	-124.0%
<b>Total Other income (expenses)</b>	<b>142,090</b>	<b>(713,738)</b>	<b>855,828</b>	<b>-119.9%</b>
<b>Net income (loss) before tax</b>	<b>2,852,995</b>	<b>864,797</b>	<b>1,988,198</b>	<b>229.9%</b>
<b>Total tax benefit (expenses)</b>	<b>(259,197)</b>	<b>(208,554)</b>	<b>(50,643)</b>	<b>24.3%</b>
<b>Income (loss) before non controlling interest</b>	<b>2,593,798</b>	<b>656,243</b>	<b>1,937,555</b>	<b>295.2%</b>
<b>Non controlling interest</b>	<b>385,079</b>	<b>475,616</b>	<b>(90,537)</b>	<b>-19.0%</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>2,208,719</b>	<b>180,627</b>	<b>2,028,092</b>	<b>1122.8%</b>
<b>EBITDA</b>	<b>6,301,225</b>	<b>4,621,679</b>	<b>1,679,546</b>	<b>36.3%</b>
<b>Weighted Average EPS - USD Cents</b>	<b>0.05</b>	<b>0.00</b>	<b>0.05</b>	<b>1122.8%</b>
<b>Weighted Average EPS - Equivalent to IDR</b>	<b>8.08</b>	<b>0.63</b>	<b>7.46</b>	

**SUMMARY PROFIT AND LOSS (YTD Mar-2024 vs YTD Mar-2023)**  
**PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES (in US\$)**

Description	YTD Mar	YTD Mar	YTD Mar-2024 vs YTD Mar-2023	
	2024	2023	Change	%
<b>Direct expense</b>				
Owned vessel	10,064,091	7,961,026	2,103,065	26.4%
Depreciation	3,517,866	3,001,554	516,312	17.2%
Crewing	2,530,321	2,145,315	385,006	17.9%
Operations	1,122,830	1,034,116	88,714	8.6%
Maintenance	2,387,959	1,169,380	1,218,579	104.2%
Fuel Bunker	505,115	610,661	(105,546)	-17.3%
Charter	2,826,347	3,644,935	(818,588)	-22.5%
Others	546,804	1,251,561	(704,757)	-56.3%
<b>Total Direct expense</b>	<b>13,437,242</b>	<b>12,857,523</b>	<b>579,719</b>	<b>4.5%</b>
<b>Indirect expenses</b>				
Administration	41,619	25,485	16,134	63.3%
Depreciation office	72,454	41,590	30,864	74.2%
Employee Benefits	107,077	(115,790)	222,867	-192.5%
Professional fee	99,231	57,244	41,987	73.3%
Staff salary	1,716,549	1,213,961	502,588	41.4%
Staff training & recreation	23,755	28,650	(4,895)	-17.1%
Telecommunication	14,353	11,591	2,762	23.8%
Marketing	75,419	36,183	39,236	108.4%
Travelling	29,430	16,841	12,589	74.8%
Donation	5,092	2,070	3,022	146.0%
Office utility	111,496	104,888	6,608	6.3%
<b>Total Indirect expenses</b>	<b>2,296,475</b>	<b>1,422,713</b>	<b>873,762</b>	<b>61.4%</b>



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