



PETROSEA RECORDS 33.84% YOY TOTAL REVENUE INCREASE TO US\$128.21 MILLION DURING THE PERIOD ENDING MARCH 2023

Share

IDX Ticker	PTRO
Last Price (Rp) ¹	4,850
Outstanding Shares (Billion)	1.01
Market Capitalization (Rp Trillion)	4.89

Financial Statements Highlights

	3M22	3M23	YoY
Total Revenue	95.79	128.21	33.84%
Gross Profit	12.01	16.72	39.22%
Operating Profit	4.36	5.85	34.17%
Net Profit	2.16	3.02	39.81%
Profit Attributable to Owners of Company	2.09	2.96	41.63%
EPS	0.0021	0.0030	42.86%
Cash & Cash Equivalents	102.01	150.79	47.82%
Net Debt	18.44	40.06	117.25%
Capex	6.12	11.31	84.80%

Shareholders Structure (above 5%)²

PT Caraka Reksa Optima	89.80%
Public	10.20%

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PT Petrosea Tbk (PTRO), a multi-disciplinary mining, infrastructure and oil & gas services Company with a track record of achievement in Indonesia since 1972, reported its unaudited consolidated financial statements for the period ended 31 March 2023.

In the midst of unfavorable weather conditions which directly impacted its operational performance, Petrosea successfully recorded a solid performance during this period. The Company recorded a total revenue of US\$128.21 million, a 33.84% yoy increase from US\$95.79 million reported in 3M22, while profit attributable to owners of the company reached US\$2.96 million, a 41.63% yoy increase from US\$2.09 million during the same period last year. This was primarily achieved through higher operational activities within the Engineering, Procurement & Construction (EPC) and Contract Mining business lines which increased by 51.73% and 40.17% respectively.

During this period, the Company also signed a credit facility agreement with PT Bank Mandiri (Persero) Tbk as mandatory lead arranger & bookrunner worth US\$91.5 million and Rp1.45 trillion with a tenor of 60 months. The facility will be used to fund business development activities through the acquisition and investment of mining assets as well as to strengthen the Company's working capital. The Company also signed a contract change order with PT Manyar Maju Refinery for with a scope of work including earthworks, concrete & buried utilities with an additional contract value of Rp61.04 billion.

In line with its existing business strategy, Petrosea is continuing to implement its diversification strategy by developing its project portfolio from the coal sector to other mineral sectors, including applying innovative business models and digitalization strategy to further strengthen the Company's growth performance by leveraging the latest technologies in order to become a sustainable resource company in the upcoming future. The Company provides mining services that differ from its competitors through integrated mining and EPC solutions as well as the implementation of good corporate governance that is tailored to the needs of each customer. The Contract Mining and EPC business lines provide important contributions in the realization of these strategies with the goal of ensuring that the Company always meets the needs of all customers and continues to provide added value for all stakeholders.

Note:

1) As of 27 April 2023

2) As of 31 March 2023

Financial Highlights

- The Company consolidated a total revenue of US\$128.21 million (+33.84% *yoy*), with the Contract Mining business line contributing 65.78%, followed by 24.59% from Engineering, Procurement & Construction and 9.16% from Petrosea Logistics & Support Services.
 - Contract Mining contributed US\$84.34 million (+40.17% *yoy*) to the Company's total revenue. The Company recorded higher operational activities at all projects, with total overburden removal volume increasing by 15.97% *yoy* from 24.54 million BCM to 28.46 million BCM and coal production increasing by 8.54% *yoy* from 3.63 million tons to 3.94 million tons mainly derived from the Central Cipta Murdaya (CCM) and Kartika Selabumi Mining (KSM) projects.
 - Engineering, Procurement & Construction (EPC) contributed US\$31.53 million (+51.73% *yoy*) to the Company's total revenue, as a result of higher operational activities from the Awak Mas gold mine project owned by PT Masmindo Dwi Area to support EPC and CPM scope of works which includes early works for gold mining developments, as well as the Mill Optimization for Underground Ore project in Timika owned by PT Freeport Indonesia. Petrosea also continues to work on several other projects for PT Freeport Indonesia such as: i) Levee Extension & Stockpile; ii) Corrosion Remediation at port site; iii) Wanagon Construction & Mining Services; iv) Earthworks, Concrete & Buried Utilities for the development of the Manyar smelter owned by PT Manyar Maju Refinery.
 - Petrosea Logistic & Support Services contributed US\$11.74 million (-16.97% *yoy*) to the Company's total revenue due to lower port operations and loading-unloading activities at PT Kuala Pelabuhan Indonesia and POSB Sorong. However, PT Kuala Pelabuhan Indonesia still contributes the majority of revenue from this business line.
- Gross profit amounted to US\$16.72 million (+39.22% *yoy*), with the gross profit margin improving from 12.53% to 13.04%, as a result of improved cost effectiveness on the rental of plant, vehicle & others, subcontractors and management information system cost.
- Operating profit amounted to US\$5.85 million (+34.17% *yoy*), with the operating profit margin slightly increasing from 4.55% to 4.56%.
- Interest expenses and financial charges amounted to US\$2.48 million (+101.63% *yoy*) due to an increase of total debt balance by 58.44% from US\$115.73 million to US\$190.84 million mainly to support the Company's business development and general working capital requirements.
- Income tax expense increased by 9.38% from US\$0.32 million to US\$0.35 million.
- Acquisition of property, plant & equipment amounted to US\$11.31 million, to support additional & replacement capacities for business development activities in the Contract Mining & EPC business lines (45.2%) and to support component purchases to maintain existing fleets in current business operations (54.8%).
- The Company recorded a US\$2.96 million profit attributable to owners of the company, a 41.63% *yoy* increase compared to US\$2.09 million recorded in 3M22. Net profit margin also improved from 2.18% to 2.31%.
- Cash & cash equivalents amounted to US\$150.79 million (+144.15% *yoy*). The Company remained focused on working capital management to support operational activities and to finance its ongoing business developments.

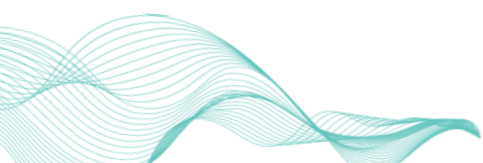
Recent Business Developments (1th Quarter)

- **Engineering, Procurement & Construction** - On 21 January – 1 March 2023, the Company and PT Manyar Maju Refinery signed several contract change orders for earthworks, concrete & buried utilities with an additional contract value of Rp61.04 billion.

Corporate Development

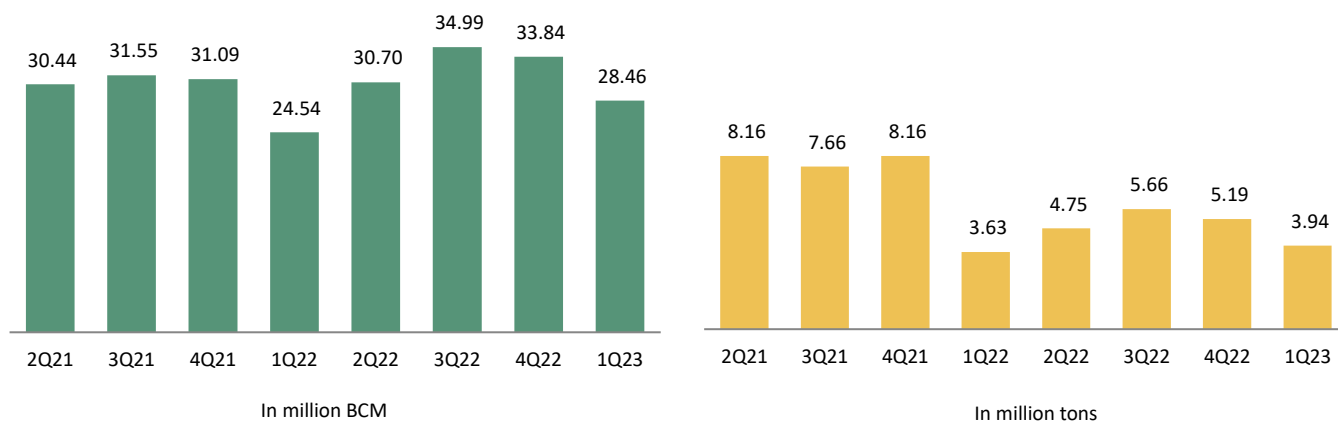
- On March 21, 2023, the Company and PT Bank Mandiri (Persero) Tbk signed a credit facility agreement (senior secured term loan facility) worth US\$91.5 million and Rp1.45 trillion with a tenor of 60 months. This facility will be used to fund business development activities through the acquisition and investment of mining assets as well as to strengthen the Company's working capital.

END

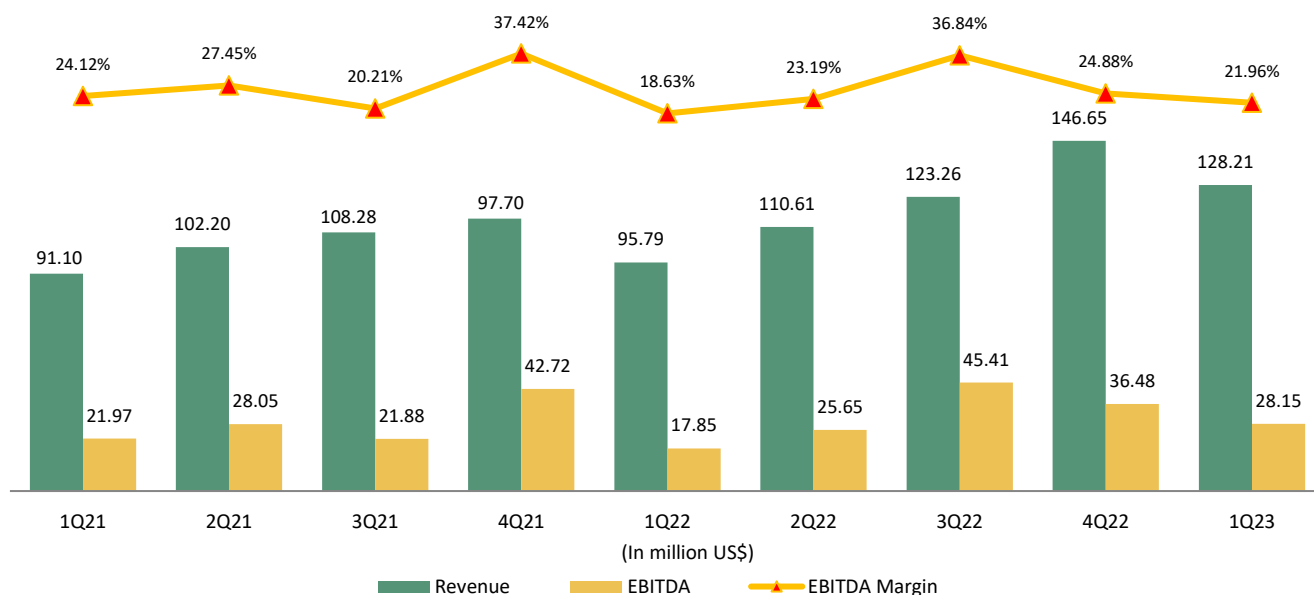


OVERBURDEN REMOVAL

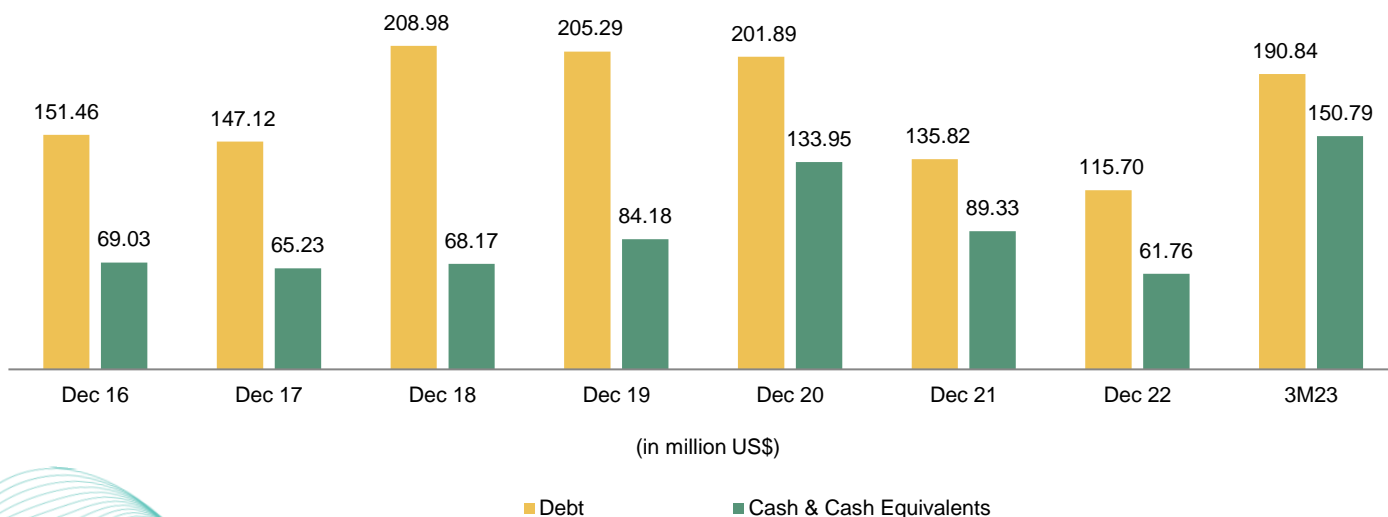
COAL PRODUCTION



PROFITABILITY



DEBT & CASH



Consolidated Statements of Profit or Loss (US\$ million)	Mar 22	Mar 23	% Change
Revenues	95.79	128.21	33.84%
Direct Costs	(83.79)	(111.49)	33.06%
Gross Profit	12.01	16.72	39.22%
Operating Profit	4.36	5.85	34.17%
Net Profit for the Year	2.16	3.02	39.81%
Profit Attributable to Owners of the Company	2.09	2.96	41.63%
Profit Attributable to Non-controlling Interest	0.07	0.06	(14.29%)

Consolidated Statements of Financial Position (US\$ million)	Dec 22	Mar 23	% Change
Cash & Cash Equivalents and Other Financial Assets	62.12	151.17	143.35%
Total Current Assets	257.65	352.03	36.63%
Total Noncurrent Assets	338.77	331.64	(2.10%)
Total Assets	596.42	683.66	14.63%
Total Current Liabilities	221.92	225.91	1.80%
Total Noncurrent Liabilities	76.51	155.12	102.74%
Total Liabilities	298.43	381.03	27.68%
Total Equity	297.99	302.64	1.56%
Total Liabilities & Equity	596.42	683.66	14.63%

Financial Ratio	Dec 22	Mar 23
Return on Assets	6.90%	6.15%
Return on Equity	13.81%	13.89%
Current Ratio	1.16x	1.56x
Debt to Equity Ratio	0.39x	0.63x
Fixed Assets Turnover Ratio	1.50x	1.93x
Total Assets Turnover Ratio	0.80x	0.74x
Gross Profit Margin	20.05%	13.04%
Operating Profit Margin	12.79%	4.56%
Net Profit Margin	8.64%	2.35%

Overview

PT Petrosea Tbk. is a multi-disciplinary mining, infrastructure and oil & gas services company with a track record of achievement in Indonesia for more than 50 years. We offer a competitive advantage through our ability to provide complete pit-to-port mining solutions, integrated engineering, procurement and construction capabilities as well as logistic support, whilst demonstrating absolute commitment to safety, health & environment, quality management and business integrity.

Petrosea has been listed on the Indonesia Stock Exchange (IDX: PTRO) since 1990 and was the first publicly listed Indonesian engineering and construction company in Indonesia.

Petrosea is supported by its main shareholder, PT Caraka Reksa Optima, an Indonesian company that carries out its business in the fields of financial and insurance activities, as well as professional, scientific and technical activities.

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Disclaimer

Investors and security holders are cautioned that this communication contains forward-looking statements and that forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond the control of PT Petrosea Tbk.

Neither PT Petrosea Tbk, its affiliates nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements in this communication.

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