



## PETROSEA RECORDS 32.71% YOY TOTAL REVENUE INCREASE TO US\$273.92 MILLION DURING THE PERIOD ENDING JUNE 2023

### Share

IDX Ticker	PTRO
Last Price (Rp) <sup>1</sup>	3,900
Outstanding Shares (Billion)	1.01
Market Capitalization (Rp Trillion)	3.93

### Financial Statements Highlights

	6M22	6M23	YoY
Total Revenue	206.40	273.92	32.71%
Gross Profit	30.21	40.67	34.62%
Operating Profit	14.46	19.26	33.20%
Net Profit	10.89	10.94	0.46%
Profit Attributable to Owners of Company	10.77	10.82	0.46%
EPS	0.0109	0.0109	0.00%
Cash & Cash Equivalents	100.49	73.28	(27.08%)
Net Debt	36.72	204.14	455.94%
Capex	19.71	23.69	20.19%

### Shareholders Structure (above 5%)<sup>2</sup>

PT Caraka Reksa Optima	89.80%
Public	10.20%

### Contact

#### PT Petrosea Tbk

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#### Note:

- 1) As of 31 July 2023
- 2) As of 30 June 2023

PT Petrosea Tbk (PTRO), a sustainable resources company and multi-disciplinary mining, EPC as well as oil & gas services company with a track record of achievement in Indonesia since 1972, reported its unaudited consolidated financial statements for the period ended 30 June 2023.

During this period, Petrosea accelerated its long-term strategy to reposition itself as a mine owner. In June 2023, the Company successfully completed the acquisition of 100% shares of PT Kemilau Mulia Sakti (KMS) with a total transaction value of US\$90.56 million. KMS is the owner of 99% shares of PT Cristian Eka Pratama (CEP), a company engaged in coal mining operations with its operating area located in Tering District, Kutai Barat Regency, East Kalimantan Province. This transaction is a realization of our strategy to strengthen the Company's performance and provide added value for all stakeholders in the upcoming future. CEP began production in June 2023, with overburden removal volume reaching 305,600 BCM and coal production reaching 6,600 tons in 6M23.

As a multi-disciplinary mining, EPC and oil & gas services company, Petrosea's total revenue increased by 32.71% yoy from US\$206.40 million to US\$273.92 million. This was primarily achieved through higher operational activities within the EPC (+75.09% yoy) and Contract Mining business lines (+29.49% yoy). Meanwhile, the Company booked investment costs and pre-operation costs to support our inorganic and organic business expansion strategy. The Company recorded a US\$10.82 million profit attributable to owners of the company, which slightly increased by 0.46% yoy from the previous year.

We also continued to accelerate our business development by capturing new business opportunities in Contract Mining and EPC projects, among others 1) Contract Mining – Mining service agreement to support PT Kedap Sayaaq with an overburden volume of 71.5 million BCM and coal production of 16.00 million tons for a duration of 5 years; 2) EPC – Limited notice to proceed with copper cleaner circuit construction services to support PT Fluor Daniel Indonesia and PT Freeport Indonesia with a contract value of Rp150.00 billion as well as the additional work package of structural, mechanical, piping, electrical and instrument for main processing building & balance of plant, high security building and second extension construction management services to support PT Manyar Maju Refinery with an additional contract value of Rp406.38 million during 2Q23.

## Financial Highlights

- **The Company consolidated a total revenue growth of 32.71% from US\$206.40 million to US\$273.92 million in 6M23**, on the back of higher contribution from the Contract Mining business line which contributed 65.40% to the Company's total revenue, followed by 26.25% from Engineering, Procurement & Construction and 7.91% from Petrosea Logistics & Support Services.
  - **Revenue from Contract Mining increased from US\$138.33 million to US\$179.13 million (+29.49% yoy)**. The Company recorded higher operating activities with total overburden removal volume increasing by 10.37% yoy from 55.24 million BCM to 60.97 million BCM and coal production increasing by 4.30% yoy from 8.38 million tons to 8.74 million tons, mainly driven by higher overburden volume at 1) CCM project (+66.33% yoy); 2) KSM project (+13.24% yoy); and 3) IBP project (+966.67% yoy).
  - **Revenue from Engineering, Procurement & Construction (EPC) increased from US\$41.07 million to US\$71.91 million (+75.09% yoy)** as a result of higher operational activities at 1) Awak Mas gold mine project owned by PT Masmino Dwi Area to support EPC and CPM as well as early works activities for gold mining developments (+2,293.75% yoy) with the project's overall progress reaching around 10%; 2) FPJO-SAG3 GBC Precrusher project owned by PT Freeport Indonesia to support early construction, planning and estimating services for the development of underground ore project in Timika (+80.25% yoy), with the project's overall progress reaching around 92%; 3) Manyar Maju Refinery project owned by PT Manyar Maju Refinery to support earthworks, concrete & buried utilities and main processing building & balance of plant for smelter development (+100% yoy), with the project's overall progress reaching around 63%. Petrosea also continued to work on several other projects for PT Freeport Indonesia, such as the Levee Extension & Stockpile project, Corrosion Remediation project at port site and Wanagon Construction & Mining Services.
  - **Revenue from Petrosea Logistics & Support Services decreased from US\$25.73 million to US\$21.66 million (-15.82% yoy)**, mainly due to lower loading-unloading activities at Petrosea Offshore Supply Base (POSB) Sorong and PT Kuala Pelabuhan Indonesia, our subsidiary company which supports port operations for PT Freeport Indonesia.
- **Direct cost increased by 32.39% yoy from US\$176.19 million to US\$233.25 million in 6M23**, mainly due to higher subcontractor costs, operation of plant & equipment as well as material costs to support higher operational activities at the EPC and Contract Mining business lines.
- **Gross profit amounted to US\$40.67 million (+34.62% yoy)**. Gross profit margin improved from 14.64% to 14.85%.
- **Operating profit amounted to US\$19.26 million (33.20% yoy)**. Operating profit margin slightly improved from 7.01% to 7.03% in 6M23. The Company continues to maintain cost effectiveness of its administration expenses.
- **Interest expenses and financial charges increased by US\$4.59 million (+187.35% yoy) to US\$7.04 million** in relation to a new senior secured term loan facility worth US\$91.5 million and Rp1.45 trillion to finance the acquisition and investment of KMS, as well as to strengthen the Company's working capital. Total debt balance was recorded at US\$277.42 million in 6M23 (+102.19% yoy).
- **Income tax expense decreased by 1.94% from US\$1.55 million to US\$1.52 million.**
- **Acquisition of property, plant & equipment amounted to US\$23.69 million** to support additional & replacement capacities for business development in the Contract Mining & EPC business lines as well as to support component purchases to maintain existing fleets in the Company's business operations.

- Profit attributable to owners of the company slightly increased by 0.46% yoy from US\$10.77 million to US\$10.82 million in 6M23.
- EBITDA amounted to US\$52.25 million (+20.11% yoy) from US\$43.50 million compared to the same period last year.
- Cash & cash equivalents at the end of June 2023 amounted to US\$73.28 million.

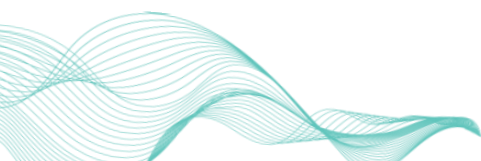
### Recent Business Developments (1<sup>st</sup> Half 2023)

- **Engineering, Procurement & Construction** – On 6 June 2023, a limited notice to proceed was released by PT Manyar Maju Refinery to the Company for the additional work package of structural, mechanical, piping, electrical and instrument for main processing building & balance of the plant as well as high security building. The total contract value amounted to Rp356.76 billion.
- **Engineering, Procurement & Construction** – On 30 May 2023, the second extension of a limited notice to proceed was released by PT Manyar Maju Refinery to the Company for construction management services. The additional contract value amounted to Rp25.06 billion under this first extension in 1Q23.
- **Engineering, Procurement & Construction** – On 11 May 2023, Flour - Petrosea Joint Operations and PT Freeport Indonesia executed a limited notice to proceed for copper cleaner circuit construction services with an additional contract value of Rp150 billion.
- **Contract Mining** - On 18 April 2023, the Company and PT Kedap Sayaaq signed a mining service agreement for 71.50 million BCM of overburden volume and 16 million tons of coal production.

### Corporate Developments

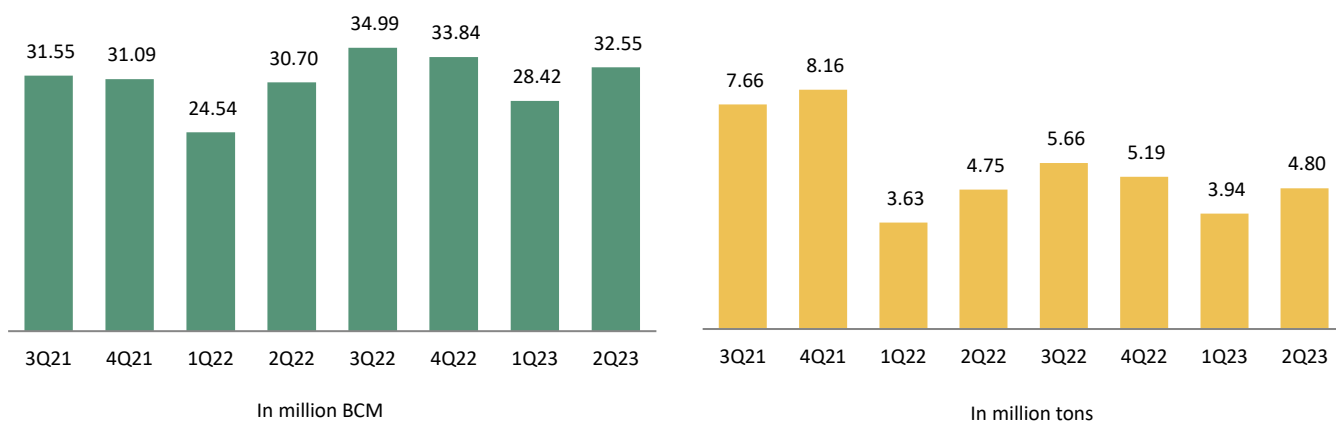
- On 26 June 2023, the Company disbursed a senior secured term loan facility agreement to finance the KMS acquisition & investment of US\$91.50 million with an interest rate of SOFR 3 months + 2.85% p.a.
- On 15 May 2023, the Annual GMS approved the distribution of a cash dividend of US\$0.07664 per share or amounting to US\$76 million, which has been distributed to each shareholder on 31 May 2023.

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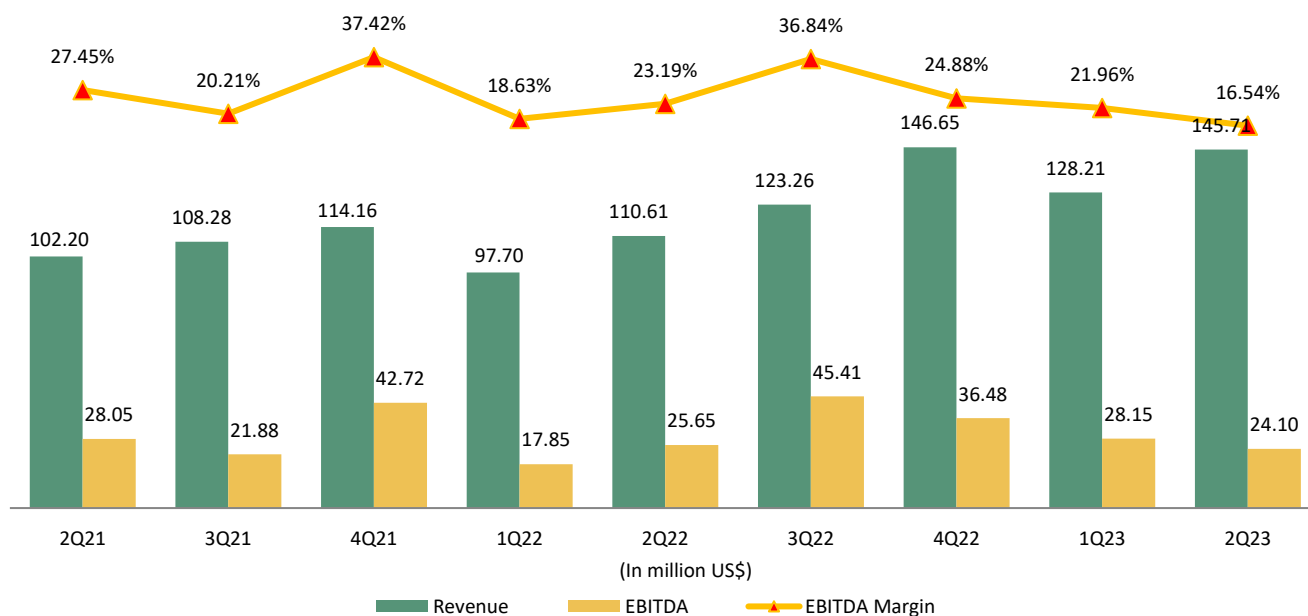


### OVERBURDEN REMOVAL

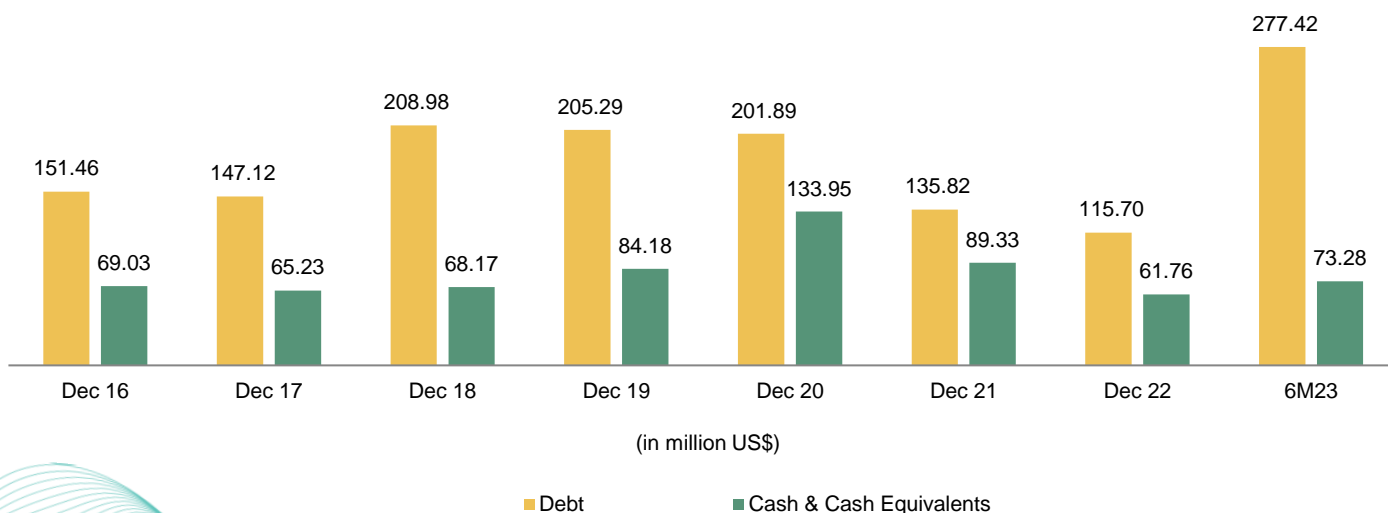
### COAL PRODUCTION



### PROFITABILITY



### DEBT & CASH



Consolidated Statements of Profit or Loss (US\$ million)	Jun 22	Jun 23	% Change
Revenues	206.40	273.92	32.71%
Direct Costs	(176.19)	(233.25)	32.39%
Gross Profit	30.21	40.67	34.62%
Operating Profit	14.46	19.26	33.20%
Net Profit for the Year	10.89	10.94	0.46%
Profit Attributable to Owners of the Company	10.77	10.82	0.46%
Profit Attributable to Non-controlling Interest	0.12	0.12	0.00%

Consolidated Statements of Financial Position (US\$ million)	Dec 22	Jun 23	% Change
Cash & Cash Equivalents	61.76	73.28	18.65%
Total Current Assets	257.65	291.78	13.25%
Total Noncurrent Assets	338.77	438.42	29.42%
Total Assets	596.42	730.20	22.43%
Total Current Liabilities	221.92	235.09	5.93%
Total Noncurrent Liabilities	76.51	260.06	239.90%
Total Liabilities	298.43	495.15	65.92%
Total Equity	297.99	235.05	-21.12%
Total Liabilities & Equity	596.42	730.20	22.43%

Financial Ratio	Dec 22	Jun 23
Return on Assets	6.90%	5.64%
Return on Equity	13.81%	17.53%
Current Ratio	1.16x	1.24x
Debt to Equity Ratio	0.39x	1.18x
Fixed Assets Turnover Ratio	1.50x	2.08x
Total Assets Turnover Ratio	0.80x	0.74x
Gross Profit Margin	20.05%	14.85%
Operating Profit Margin	12.79%	7.03%
Net Profit Margin	8.64%	3.99%

## 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

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