PT WINTERMAR OFFSHORE MARINE Tbk
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NO. 115/NL/IV/2026

NEWSLETTER # 115
29 April 2026
RESULTS FOR FIRST QUARTER ENDING 31 MARCH 2026

Wintermar Records Attributable Net Profit Growth of 194%YOY to US$4.8million for 1Q2026 on 47.8% YOY Revenue Growth.

Owned Vessel Division
With more High Tier vessels in operation since December 2025, 1Q2026 recorded a 53.9% YOY increase in Owned Vessel Revenue amounting to US$22.8million, resulting in Owned Vessel gross profit doubling to US$12.7million for 1Q2026 on gross margins of 55.7% compared to 41.1% in 1Q2025.

Chartering Division and Other Services
Management continued to focus on marketing Owned Vessels and grow the Other services division where margins higher, resulting in a fall in Gross profit from chartering to US$0.03million (-15%YOY) while Other Services contributed gross profit of US$0.5million (+17%YOY) with gross margins of 34.1%.

Direct Expenses and Gross Profit
In line with the larger fleet of High Tier Vessels in operation, depreciation rose by 20.0% YOY to US$4.0million while Crewing rose by 24.2% YOY to US$2.9million and Operational costs grew 38.5% to US$1.1million for 1Q2026.

As more vessels were in operation compared to 1Q2025, maintenance costs were lower by 1.8%YOY at US$1.7million. Fuel bunker was also lower at US$0.4million as there were fewer idle vessels, and no significant mobilization costs as compared to 1Q2025 where the Company mobilised vessels for international contracts.

Total Gross Profit rose by 101.6%YOY to US$13.3million largely from a strong performance in the Owned Vessel Division which enjoyed a utilization rate of 62% compared to 55% in 1Q2025.

Wintermar Mencatatkan Pertumbuhan Laba Bersih yang Dapat Diatribusikan sebesar 194% YOY menjadi US$4,8 Juta pada Kuartal Pertama 2026 dengan Pertumbuhan Pendapatan 47,8% YOY.

Divisi Kapal Milik
Dengan bertambahnya kapal *high-tier* yang beroperasional sejak Desember 2025, Wintermar mencatat 53,9% YOY kenaikan Pendapatan Divisi Kapal Milik sebesar US$22,8 juta pada 1Q2026, menghasilkan kenaikan dua kali lipat laba kotor Kapal Milik sebesar US$12,7 juta untuk 1Q2026, dengan margin kotor sebesar 55,7% dibandingkan dengan 41,1% pada 1Q2025.

Divisi Kapal Sewa dan Layanan Lainnya
Manajemen terus berfokus pada pemasaran Kapal Milik dan mengembangkan divisi Layanan Lainnya yang memiliki margin lebih tinggi, di mana hal ini mengakibatkan sedikit penurunan laba kotor dari divisi Kapal Sewa menjadi US$0,03 juta (-15%YOY). Sementara itu, pendapatan dari divisi Layanan Lainnya mencatat laba kotor sebesar US$0,5 juta (+17%YOY) dengan margin kotor 34,1%.

Biaya Langsung dan Laba Kotor
Sejalan dengan meningkatnya tingkat armada *high-tier* yang beroperasional, depresiasi meningkat sebesar 20,0% YOY menjadi US$4,0 juta, sementara biaya awak kapal meningkat 24,2% YOY menjadi sebesar US$2,9 juta, sementara biaya operasional tumbuh 38,5% menjadi US$1,1 juta untuk 1Q2026.

Walaupun kapal yang beroperasional lebih banyak dibandingkan dengan 1Q2025, biaya pemeliharaan menurun sebesar 1,8% YOY menjadi US$1,7 juta. Biaya bahan bakar juga berkurang sebesar US$0,4 juta, seiring berkurangnya kapal yang belum beroperasi, serta tidak terdapat biaya mobilisasi yang signifikan dibandingkan dengan 1Q2025, di mana Perusahaan memobilisasi kapal-kapal untuk kontrak internasional.

Total Laba Kotor meningkat 101,6% YOY menjadi US$13,3 juta, sebagian besar dihasilkan dari kinerja yang kuat dari Divisi Kapal Milik, di mana tingkat utlisasi mencapai 62% dibandingkan dengan 55% pada 1Q2025.

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Indirect Expenses and Operating Profit
Total Indirect Expenses rose by 14.6%YOY to US$2.8million, largely due to staff expenses which increased by 16.7%YOY to US$2.1million. This was because the timing of Hari Raya bonuses and annual bonuses falling in the same quarter this year. Marketing costs rose by 33.2%YOY to US$0.2million, reflecting more tendering activity, while professional fees rose by 46.3%YOY to US$0.08million due to the upgrading of payroll software. Office utilities fell by 13.0%YOY.

Operating Profit rose by 153.0%YOY to US$10.5million for the first quarter.

Other Income, Expenses and Net Attributable Profit

Interest expenses fell slightly by 1.2% to US$0.5million due to refinancing at lower interest rates while interest income fell by 14%YOY to US$0.2million due to decrease in time deposit interest rates. There were no vessel sales this quarter, but associated companies recorded a net loss of US$0.5million due to lower utilization of fleet. The Company recorded a lower loss of Forex at US$0.15million compared to US$0.36million in 1Q2025, as earnings are in US$.

Total attributable Net Profit amounted to US$4.8million (+194%YOY) for 1Q2026, yielding an Earnings per share of Rp18.4 in 1Q2026 compared to Rp6.3 in 1Q2025.

As a result of these better operational conditions, EBITDA rose by 92.2%YOY to US$14.6million in 1Q2026 compared to US$7.6million in 1Q2025.

Industry Outlook
The Iran war has continued into the second quarter of this year, with an uncertain ceasefire providing some relief at the time of writing this newsletter. Oil prices have eased but continue to be volatile and supply of Oil remains restricted with the closure of the Strait of Hormuz. The high risks of relying on Middle Eastern oil has strengthened the resolve of governments across the world towards energy security. Globally, there are up to US$40 billion worth of upstream projects slated for acceleration, including some in Indonesia.

Biaya Tidak Langsung dan Laba Operasional
Total Beban Tidak Langsung naik 14,6% YOY menjadi US$2,8 juta, sebagian besar disebabkan oleh biaya karyawan yang meningkat 16,7% YOY menjadi US$2,1 juta. Hal ini disebabkan oleh pemberian Tunjangan Hari Raya dan bonus tahunan pada kuartal yang sama tahun ini. Biaya pemasaran naik 33,2% YOY dan 46,3% YOY menjadi US$0,2 juta mencerminkan lebih banyaknya aktivitas tender yang diikuti Perusahaan, sementara biaya profesional meningkat sebesar 46,3%YOY menjadi US$0,08 juta dikarenakan terdapat *upgrade* atas perangkat lunak *payroll*. Biaya utilitas kantor menurun sebesar 13,0% YOY.

Laba Usaha meningkat 153,0% YOY menjadi US$10,5 juta pada kuartal pertama ini.

Pendapatan Lain, Beban Lain, dan Laba Bersih yang Dapat Diatribusikan
Beban bunga sedikit menurun sebesar 1,2% menjadi US$0,5 juta dikarenakan *refinancing* pinjaman dengan suku bunga yang lebih rendah, sementara pendapatan bunga berkurang sebesar 14% YOY menjadi US$0,2 juta yang diakibatkan penurunan suku bunga deposito. Tidak terdapat penjualan kapal pada kuartal ini, namun perusahaan asosiasi mencatat kerugian bersih sebesar US$0,5 juta karena tingkat utilisasi armada yang lebih rendah. Perusahaan membukukan kerugian akibat selisih kurs yang lebih rendah, yaitu sebesar US$0,15 juta dibandingkan dengan US$0,36 juta pada 1Q2025, dikarenakan pendapatan Perusahaan diterima dalam mata uang Dollar Amerika Serikat.

Total Laba Bersih yang dapat diatribusikan sebesar US$4,8 juta (+194%YOY) untuk 1Q2026, menghasilkan Laba per saham sebesar Rp18,4 pada 1Q2026 dibandingkan dengan Rp6,3 pada 1Q2025.

Sebagai hasil dari membaiknya kondisi operasional tersebut, EBITDA meningkat sebesar 92,2% YOY, menjadi US$14,6 juta pada 1Q2026 dari US$7,6 juta pada 1Q2025.

Prospek Industri
Perang Iran masih berlanjut hingga kuartal kedua tahun ini, dengan gencatan senjata yang masih belum pasti, namun sedikit memberikan kelegaan pada saat penulisan *newsletter* ini. Harga minyak telah menurun tetapi tetap berfluktuasi sementara pasokan minyak masih terbatas dengan ditutupnya Selat Hormuz. Tingginya risiko ketergantungan pada minyak Timur Tengah semakin mendorong pemerintah di seluruh dunia untuk memperkuat ketahanan energinya. Secara global, terdapat proyek-proyek hulu senilai hingga US$40 miliar yang dijadwalkan untuk dipercepat, termasuk beberapa diantaranya berada di Indonesia.

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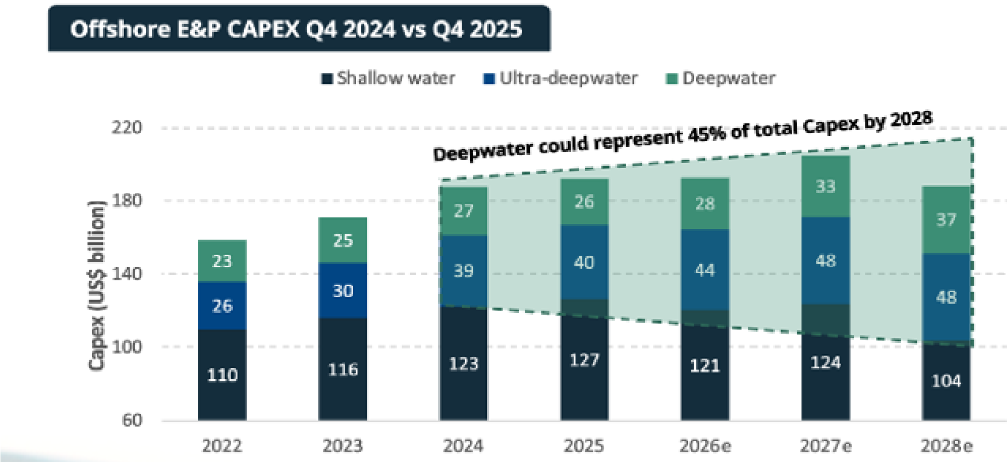
Global Exploration and Production Capex is projected to rise, particularly in deep water areas



Source: Fearnley Offshore Supply, January 2026

Business Prospects

With a strong market outlook for OSV demand, the Company is making plans to grow the fleet through investing in new building as well as acquisitions. The Group's eighth Platform Supply Vessel that was purchased in end 2025 is currently undergoing repair and upgrading, and should be operational in mid 2H2026. At the present time, Wintermar's vessels are still largely chartered on spot contracts but there are some longer term contracts in the bidding process for 2027. However, Associate Company Fast Offshore Supply Pte Ltd in Singapore has won a long-term contract to build a Crew Transfer Vessel (CTV) in Singapore and Batam for delivery in 2027, and should start contributing earnings when the vessels commence operations next year.

Total contracts on hand as at end March 2026 amount to US$47.8million.

Prospek Bisnis

Dengan prospek pasar yang kuat untuk permintaan OSV, Perusahaan berencana untuk mengembangkan armada melalui berinvestasi dalam pembangunan kapal-kapal baru maupun akuisisi. *Platform Supply Vessel* kedelapan grup Perusahaan yang dibeli pada akhir 2025, tengah menjalani perbaikan dan peningkatan, dan akan beroperasi pada pertengahan 2H2026. Saat ini, armada Wintermar sebagian besar masih disewa dengan sistem kontrak spot, akan tetapi terdapat beberapa penawaran kontrak jangka panjang untuk tahun 2027. Perusahaan Asosiasi Perusahaan, Fast Offshore Supply Pte Ltd di Singapura telah memenangkan kontrak jangka panjang untuk membangun armada Kapal *Crew Transfer Vessel* (CTV) baru di Singapura dan Batam untuk pengiriman pada tahun 2027, dan akan menghasilkan laba pada tahun depan waktu kapal mulai beroperasi.

Total kontrak yang ada pada akhir Maret 2026 berjumlah US$47,8 juta.

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SUMMARY PROFIT AND LOSS (YTD Mar-2026 vs YTD Mar-2025)

PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES (in US$)

Description	Q1 2026	Q1 2025	Q1 2025 vs Q1 2026	
			Change	%
PROFIT AND LOSS				
Revenue				
Owned vessel	22,849,460	14,842,913	8,006,547	53.9%
Chartering	381,715	914,369	(532,654)	-58.3%
Others	1,504,536	981,291	523,245	53.3%
Total Revenue	**24,735,711**	**16,738,573**	**7,997,138**	**47.8%**
Direct expense				
Owned vessel	10,129,432	8,737,682	1,391,750	15.9%
Charter	350,711	877,908	(527,197)	-60.1%
Others	990,901	542,132	448,769	82.8%
Total Direct expense	**11,471,044**	**10,157,722**	**1,313,322**	**12.9%**
Gross profit (loss)	**13,264,667**	**6,580,851**	**6,683,816**	**101.6%**
Gross profit (loss) - owned vessel	12,720,028	6,105,231	6,614,797	108.3%
Gross profit (loss) - chartering	31,004	36,461	(5,457)	-15.0%
Gross profit (loss) - others	513,635	439,159	74,476	17.0%
Total Indirect expenses	**2,804,336**	**2,446,125**	**358,211**	**14.6%**
Operating profit (loss)	**10,460,331**	**4,134,726**	**6,325,605**	**153.0%**
Other income (expenses)				
Interest expenses	(493,876)	(499,992)	6,116	-1.2%
Interest income	217,673	253,025	(35,352)	-14.0%
Equity in net earning of associates	(427,330)	(42,700)	(384,630)	900.8%
Net - Gain (loss) on sale of fixed assets	15,994	216,366	(200,372)	-92.6%
Forex gain (loss)	(154,316)	(358,039)	203,723	-56.9%
Others	(80,193)	(34,673)	(45,520)	131.3%
Total Other income (expenses)	(922,048)	(466,013)	(456,035)	97.9%
Net income (loss) before tax	**9,538,283**	**3,668,713**	**5,869,570**	**160.0%**
Tax expenses				
Final income tax	(391,410)	(271,819)	(119,591)	44.0%
Non final income tax	(182,310)	(237,995)	55,685	-23.4%
Total tax benefit (expenses)	(573,720)	(509,814)	(63,906)	12.5%
Income before non controlling interest	**8,964,563**	**3,158,899**	**5,805,664**	**183.8%**
Non controlling interest	4,135,176	1,516,452	2,618,724	172.7%
Attributable Net Profit	**4,829,387**	**1,642,447**	**3,186,940**	**194.0%**
EBITDA	**14,560,126**	**7,577,144**	**6,982,982**	**92.2%**
Weighted Average EPS - USD Cents	**0.11**	**0.04**	**0.07**	**187.7%**
Weighted Average EPS - Equivalent to IDR	**18.40**	**6.30**	**12.09**	**191.8%**

ISM Code & ISPS Compliant

CERTIFIED ISO 9001:2015 ISO 14001:2015 ISO 45001:2018

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SUMMARY PROFIT AND LOSS (YTD Mar-2026 vs YTD Mar-2025)
PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES (in US$)

Description	Q1 2026	Q1 2025	Q1 2025 vs Q1 2026	
			Change	%
Direct expense				
Owned vessel	10,129,432	8,737,682	1,391,750	15.9%
Depreciation	4,045,008	3,371,060	673,948	20.0%
Crewing	2,924,310	2,354,152	570,158	24.2%
Operations	1,083,818	782,480	301,338	38.5%
Maintenance	1,684,615	1,715,718	(31,103)	-1.8%
Fuel Bunker	391,681	514,272	(122,591)	-23.8%
Charter	350,711	877,908	(527,197)	-60.1%
Others	990,901	542,132	448,769	82.8%
Total Direct expense	**11,471,044**	**10,157,722**	**1,313,322**	**12.9%**
Indirect expenses				
Administration	37,821	32,627	5,194	15.9%
Depreciation office	54,787	71,358	(16,571)	-23.2%
Employee Benefits	120,088	125,367	(5,279)	-4.2%
Profesional fee	80,724	55,177	25,547	46.3%
Staff salary	2,107,687	1,805,782	301,905	16.7%
Staff training & recreation	10,407	14,641	(4,234)	-28.9%
Telecomunication	10,591	13,554	(2,963)	-21.9%
Marketing	226,288	169,908	56,380	33.2%
Travelling	38,724	20,834	17,890	85.9%
Donation	8,063	11,388	(3,325)	-29.2%
Office utility	109,156	125,489	(16,333)	-13.0%
Total Indirect expenses	**2,804,336**	**2,446,125**	**358,211**	**14.6%**