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NO. 118/NL/X/2026

NEWSLETTER # 118
30 October 2026
RESULTS FOR THIRD QUARTER ENDING 30 SEPTEMBER 2026

Wintermar reports a 67.6%YOY jump in Operating Profit to US$24.7million for 9M2026 on 30.0%YOY revenue growth, supported by margin improvement from additional high-tier vessels in operation and better charter rates.

Owned Vessel Division
Owned Vessel revenue grew by 30.9%YOY to US$65.8million in 9M2026 with 2 units of additional DP vessels operational compared to 9M2025 while charter rates remained firm. Gross margin for Owned Vessels widened to 45.3% in 9M2026 compared to 40.0% in 9M2025 as there were more high tier vessels in operation this year. Fleet utilization remained stable at 60% in 9M2026 against 9M2025, although 3Q2026 utilization fell to 54% compared to 62% in 2Q2026, due to 3 high tier vessels completing long-term contracts. As a result of some delays in the tenders for long-term contracts, there are more vessels working on spot contracts which have resulted in short-term fluctuations in the utilization rate. The consolidation of Fast Offshore Supply Pte. Ltd. (FOS) for the first time in 3Q2026 offset some of the revenue reduction from the core business. A few vessels are being prepared for deployment in 4Q2026, which has added to direct expenses but should improve utilization for the rest of the year.

Chartering and Other Marine Services
In line with management strategy to prioritise owned vessels division and boost fee-based income, chartering revenue continued to decline 20.5%YOY to US$3.2million with gross profit of US$0.2million.

Conversely, revenue from Other Marine Services rose by 68.2%YOY to US$6.9million for 9M2026, with gross profit from this division increasing by 42.8%YOY to US$2.0million.

Wintermar mencatat pertumbuhan Laba Operasional sebesar 67,6%YOY menjadi US$24,7 juta pada 9M2026 dengan pertumbuhan pendapatan sebesar 30,0%YOY, didukung oleh peningkatan margin dari penambahan kapal *high-tier* yang dioperasikan dan tarif sewa yang lebih baik.

Divisi Kapal Milik
Pendapatan Kapal Milik tumbuh sebesar 30,9%YOY menjadi US$65,8 juta pada 9M2026, dengan tambahan 2 unit kapal DP yang beroperasi bila dibandingkan 9M2025, dengan tarif sewa yang masih stabil. Margin kotor untuk Kapal Milik meningkat menjadi 45,3% pada 9M2026, lebih tinggi dibandingkan 40,0% pada 9M2025 karena lebih banyak kapal *high-tier* yang beroperasi tahun ini. Utilisasi armada tetap stabil di 60% pada 9M2026, sama seperti 9M2025, meskipun utilisasi pada 3Q2026 turun menjadi 54% dibandingkan 62% pada 2Q2026, dikarenakan 3 kapal *high-tier* telah menyelesaikan kontrak jangka panjang. Akibat penundaan beberapa tender kontrak jangka panjang, lebih banyak kapal yang bekerja dengan kontrak *spot* sehingga memengaruhi fluktuasi tingkat utilisasi dalam jangka pendek. Konsolidasi Fast Offshore Supply Pte. Ltd. (FOS) untuk pertama kalinya pada 3Q2026 turut mengimbangi sebagian penurunan pendapatan dari bisnis inti. Beberapa kapal sedang dipersiapkan untuk mulai bekerja pada 4Q2026, yang turut menambah beban langsung namun diharapkan dapat meningkatkan utilisasi untuk sisa tahun ini.

***Chartering* dan Jasa Pelayaran Lainnya**
Sejalan dengan strategi manajemen untuk memprioritaskan divisi kapal milik dan meningkatkan pendapatan berbasis *fee* (*fee-based*), pendapatan *chartering* terus menurun sebesar 20,5%YOY menjadi US$3,2 juta dengan laba kotor sebesar US$0,2 juta.

Sebaliknya, pendapatan dari Jasa Pelayaran Lainnya meningkat sebesar 68,2% menjadi US$6,9 juta untuk 9M2026, dengan laba kotor dari divisi ini meningkat sebesar 42,8%YOY menjadi US$2,0juta.

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Direct Expenses and Gross Profit

Direct Expenses for Owned Vessels rose by 19.2%YOY to US$36.0million for 9M2026, largely from the consolidation of FOS vessels for the first time in 3Q2026 after the acquisition was completed end of 1H2026.

Depreciation rose by 23.7%YOY to US$13.0million after including the FOS fleet in 3Q2026, as well as 2 additional Wintermar group vessels which began operation. Crewing costs rose by 25.2%YOY to US$10.2million, while fuel bunker costs increased by 46.8%YOY to US$2.6million from higher fuel prices and preparation for mobilization to long term contracts in 4Q2026. Operations expenses only increasing marginally by 4.4%YOY to US$3.6million and maintenance costs rose to US$6.6million from US$6.3million in 9M2025. Expenses from Other Marine Services rose 81.4% in line with the increase in income from the same division with more fee based services recorded.

Total Gross Profit jumped by 46.7%YOY in 9M2026 to US$32.1million, with the Owned Vessel Division contributing US$29.8million.

Indirect Expenses and Operating Profit

Total Indirect Expenses increased by 3.3%YOY to US$7.4million in 9M2026, of which the largest expense, staff salary only increased by 1.4%YOY to US$5.0million. Traveling costs rose by 61.1% to US$0.1million driven by increase of ongoing operations outside Indonesia. Administrative expenses and professional fees increased by 14.4%YOY and 20.6%YOY respectively, mainly from costs associated with new bank loans and the acquisition of FOS. Office depreciation increased by 5.7% and office utility by 23.5%, mainly due to the addition of FOS's administrative and office assets following the acquisition.

Operating Profit rose by 67.6%YOY to US$24.7million in 9M2026, reflecting a widening operating margin from 25.2% in 9M2025 to 32.5% in 9M2026.

Other Income, Expenses and Net Attributable Profit

Interest expenses rose by 42.0%YOY to US$2.2million and interest income rose by 16.4%YOY to US$0.9million. The higher interest expenses reflect the Company's strategy of fleet expansion, which is financed by cash flow followed by refinancing through bank leverage once the vessels commence operation. At the end of 9M2026, WINS' net gearing, after the consolidation of bank debt and cash from FOS, is 29%.

Beban Langsung dan Laba Kotor

Beban langsung untuk Kapal Milik meningkat sebesar 19,2%YOY menjadi US$36,0 juta untuk 9M2026, sebagian besar dikarenakan konsolidasi kapal-kapal FOS untuk pertama kalinya pada 3Q2026 setelah akuisisi rampung pada akhir 1H2026.

Depresiasi naik sebesar 23,7%YOY menjadi US$13,0 juta seiring bertambahnya armada FOS serta 2 kapal tambahan grup Winternar yang mulai beroperasi. Biaya awak kapal meningkat 25,2%YOY menjadi US$10,2 juta, sementara biaya bahan bakar naik sebesar 46,8%YOY menjadi US$2,6 juta dikarenakan kenaikan harga bahan bakar dan persiapan mobilisasi untuk kontrak jangka panjang pada 4Q2026. Biaya operasional sedikit naik sebesar 4,4%YOY menjadi US$3,6 juta dan biaya pemeliharaan naik menjadi US$6,6 juta dari US$6,3 juta pada 9M2025. Beban dari Jasa Pelayaran Lainnya naik 81,4%, sejalan dengan peningkatan pendapatan dari divisi tersebut dan bertambahnya jasa berbasis *fee* (*fee-based*) yang dibukukan.

Total Laba Kotor melonjak sebesar 46,7%YOY pada 9M2026 menjadi US$32,1 juta, dengan kontribusi sebesar US$29,8 juta dari Divisi Kapal Milik.

Beban Tidak Langsung dan Laba Operasional

Total Beban Tidak Langsung meningkat sebesar 3,3%YOY menjadi US$7,4 juta pada 9M2026, dimana biaya terbesar merupakan biaya gaji yang sedikit meningkat 1,4%YOY menjadi US$5,0 juta. Biaya perjalanan dinas naik sebesar 61,1% menjadi US$0,1 juta seiring bertambahnya kegiatan operasional yang berlangsung di luar Indonesia. Beban administrasi dan biaya profesional naik sebesar 14,4% dan 20,6%YOY, terutama dari biaya terkait pinjaman bank baru dan akuisisi FOS. Depresiasi kantor naik sebesar 5,7% dan utilitas kantor meningkat sebesar 23,5%, terutama karena penambahan aset administrasi dan kantor milik FOS setelah diakuisisi.

Laba Operasional naik sebesar 67,6%YOY menjadi US$24,7 juta pada 9M2026, mencerminkan margin operasional yang meningkat dari 25,2% pada 9M2025 menjadi 32,5% pada 9M2026.

Pendapatan Lain, Beban Lain, dan Laba Bersih yang Dapat Diatribusikan

Beban bunga meningkat sebesar 42,0%YOY menjadi US$2,2 juta dan pendapatan bunga naik sebesar 16,4%YOY menjadi US$0,9 juta. Biaya bunga yang lebih tinggi mencerminkan strategi ekspansi armada Perusahaan, yang dibiayai dengan arus kas dan selanjutnya di-*refinancing* melalui pendanaan bank setelah kapal mulai beroperasi. Pada akhir 9M2026, *net gearing* WINS setelah konsolidasi utang bank dan kas dari FOS, adalah 29%.

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Associated Companies recorded a loss of US$0.4million due to lower vessel utilization. A forex loss of US$0.5million was incurred in 9M2026 on the portion of the Company's cash held in Rupiah, due to Rupiah's depreciation during the period.

Net gain on sale of fixed assets fell by 4.2%YOY to US$1.6million due to lower vessel sale proceeds compared to last year, with one FOS vessel sold to a third party in 3Q2026. In addition, other income rose significantly to US$4.1million, mainly from the recovery of impaired receivables at FOS.

Including the one-off gain, Total Attributable Net Profit rose by 91.9%YOY to US$17.7million compared to US$9.2million in 9M2025. Earnings per share rose to Rp70.5 in 9M2026 from Rp34.5 in 9M2025.

EBITDA rose by 49.0%YOY to US$37.9million for 9M2026, compared to US$25.5million in 9M2025.

Industry Outlook

The interim truce in the Iran conflict broke down in July with attacks on shipping in the Strait of Hormuz intensifying in October after the lack of progress on diplomatic resolution. The continued disruption highlights the risks of relying on Middle Eastern oil supply. With Brent crude averaging over US$114 per barrel in September, global oil and gas investment has been steadily rising. Westwood Research has forecasted offshore field development capital expenditure to jump by 30%YOY in 2026.

Perusahaan asosiasi mencatat kerugian sebesar US$0,4 juta karena utilisasi kapal yang lebih rendah. Kerugian selisih kurs sebesar US$0,5 juta tercatat pada 9M2026, dikarenakan sebagian kas Perusahaan dalam mata uang Rupiah, sebagai akibat depresiasi Rupiah pada periode tersebut.

Keuntungan bersih dari penjualan aset tetap menurun sebesar 4,2%YOY menjadi US$1,6 juta dikarenakan hasil penjualan kapal yang lebih rendah dibandingkan tahun sebelumnya, dengan penjualan satu kapal FOS kepada pihak ketiga pada 3Q2026. Selain itu, pendapatan lain-lain meningkat signifikan menjadi US$4,1 juta, yang berasal dari pemulihan penurunan nilai (*impairement*) atas piutang FOS.

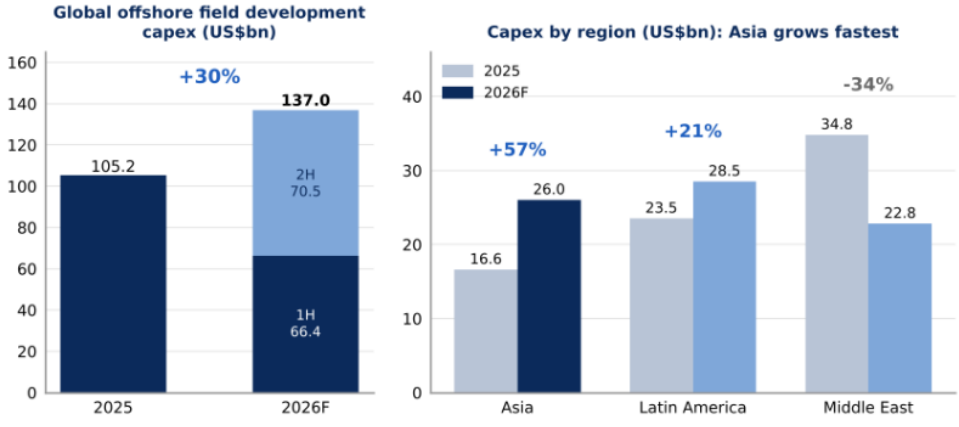
Dengan memperhitungkan *one-off gain*, Total Laba Bersih yang dapat diatribusikan naik sebesar 91,9%YOY menjadi US$17,7 juta bila dibandingkan dengan US$9,2 juta pada 9M2025. Laba per saham naik menjadi Rp70,5 pada 9M2026 dari Rp34,5 pada 9M2025.

EBITDA meningkat sebesar 49.0%YOY menjadi US$37,9 juta untuk 9M2026, bila dibandingkan dengan US$25,5 juta pada 9M2025.

Prospek Industri

Gencatan senjata sementara dalam konflik Iran yang gagal pada bulan Juli, diikuti dengan peningkatan serangan terhadap kapal-kapal di Selat Hormuz pada bulan Oktober akibat belum adanya kemajuan melalui jalur diplomatik. Gangguan yang terus berlanjut ini menunjukkan risiko yang menyertai ketergantungan pada pasokan minyak Timur Tengah. Dengan harga minyak Brent rata-rata di atas US$114 per barel pada bulan September, investasi minyak dan gas global terus meningkat. *Westwood Research* memperkirakan belanja modal untuk pengembangan lapangan lepas pantai akan melonjak sebesar 30%YOY pada tahun 2026.

Offshore field development is forecast to jump 30% to US$137million in 2026



Source: Westwood Global Energy

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In Indonesia, the Government continues to push exploration in 2026 with the 5 Strategic National Projects (PSN) worth US$48.1billion that have all reached key milestones.

As these projects move into the construction and installation stage from 2027, there will be a concurrent demand for high-tier Offshore Support Vessels to support these domestic projects. Wintermar has been positioning our fleet to benefit.

Globally, the OSV fleet remains tight. Westwood expects OSV utilization to rise above 79% in 2027, while more than half of the operational fleet is now over 15 years old. With very limited newbuilding since 2015, vessel supply is expected to remain tight in the coming years, particularly for dynamic positioning-enabled PSVs, pointing to higher charter rates.

Business Strategy
As detailed in our previous newsletter, Wintermar's strategy has been to grow the core business through purchasing secondhand vessels while ordering newly built vessels to renew and upgrade the high value fleet. The acquisition of FOS in June 2026 has added significant visibility of earnings to the Group as a result of the 5 year newbuild CTV charter contracts in 2027 and shipbuilding deliveries in 2028.

Our fleet renewal plan for the core business is now well underway. The 8th PSV that was purchased last year will start operations in November. In July 2026, we purchased 2 second-hand diesel-electric (DE) vessels, of which one unit of DE Anchor Handling Tug Supply (AHTS) commenced operations in September, while the other vessel, a Multi Role Support Vessel (MSV), will be operationally ready in 1H2027. In addition, under our newbuild strategy, one PSV and two MSVs are expected to be delivered in 2H2027.

Through FOS, we have acquired 6 units of existing FMPVs, of which 2 have long-term contracts. FOS is currently building the first 5 units of brand new CTVs, which have been contracted for 5 years with options and will be operational starting from 1Q2027, with the first unit already in the sea trial stage. In addition, FOS will deliver another 5 CTVs to a client in 1H2028 through its shipbuilding business.

Di Indonesia, Pemerintah terus mendorong kegiatan eksplorasi pada tahun 2026 melalui 5 Proyek Strategis Nasional (PSN) senilai US$48,1 miliar yang seluruhnya telah mencapai tahapan penting.

Seiring masuknya proyek-proyek ini ke tahap konstruksi dan instalasi pada tahun 2027, kebutuhan akan kapal penunjang lepas pantai di dalam negeri juga akan meningkat, dan Wintermar telah mempersiapkan armadanya untuk memanfaatkan peluang tersebut.

Dari sisi pasokan, ketersediaan armada OSV global masih terbatas. *Westwood* memperkirakan utilisasi OSV akan meningkat di atas 79% pada tahun 2027, sementara lebih dari setengah armada yang beroperasi kini berusia di atas 15 tahun. Dengan sedikitnya pembangunan kapal baru sejak 2015, pasokan kapal diperkirakan akan tetap terbatas dalam beberapa tahun mendatang, khususnya untuk PSV berteknologi *dynamic positioning*, yang mengindikasikan kenaikan tarif sewa.

Strategi Bisnis
Seperti yang telah disampaikan pada *newsletter* sebelumnya, strategi Wintermar adalah mengembangkan bisnis inti melalui pembelian kapal *second-hand* dan pembangunan kapal baru untuk meremajakan dan peningkatan armada kapal bernilai tinggi. Selain itu, akuisisi FOS pada Juni 2026 telah memberikan visibilitas laba yang signifikan melalui kontrak sewa CTV baru selama 5 tahun pada 2027 serta serah terima kapal hasil pembangunan baru pada 2028.

Rencana peremajaan armada untuk bisnis inti Perusahaan saat ini berjalan dengan baik. PSV ke-8 yang dibeli tahun lalu akan mulai beroperasi pada bulan November. Pada Juli 2026, Perusahaan membeli 2 kapal *second hand diesel electric* (DE). Dari pembelian tersebut, 1 unit *Anchor Handling Tug Supply* (AHTS) DE telah mulai beroperasi pada bulan September, sementara kapal lainnya, yaitu *Multi Role Support Vessel* (MSV), akan siap beroperasi pada 1H2027. Selain itu, melalui strategi pembangunan kapal baru, 1 PSV dan 2 MSV diperkirakan akan diserahkan pada 2H2027.

Melalui FOS, Perusahaan telah mengakuisisi 6 unit FMPV eksisting, dua di antaranya memiliki kontrak jangka panjang. Saat ini FOS sedang membangun 5 unit pertama CTV baru yang telah memiliki kontrak selama 5 tahun dengan opsi perpanjangan dan akan mulai beroperasi pada 1Q2027, di mana unit pertama telah memasuki tahap *sea trial*. Selain itu, melalui bisnis pembangunan kapalnya, FOS akan menyerahkan 5 unit CTV lainnya kepada klien pada 1H2028.

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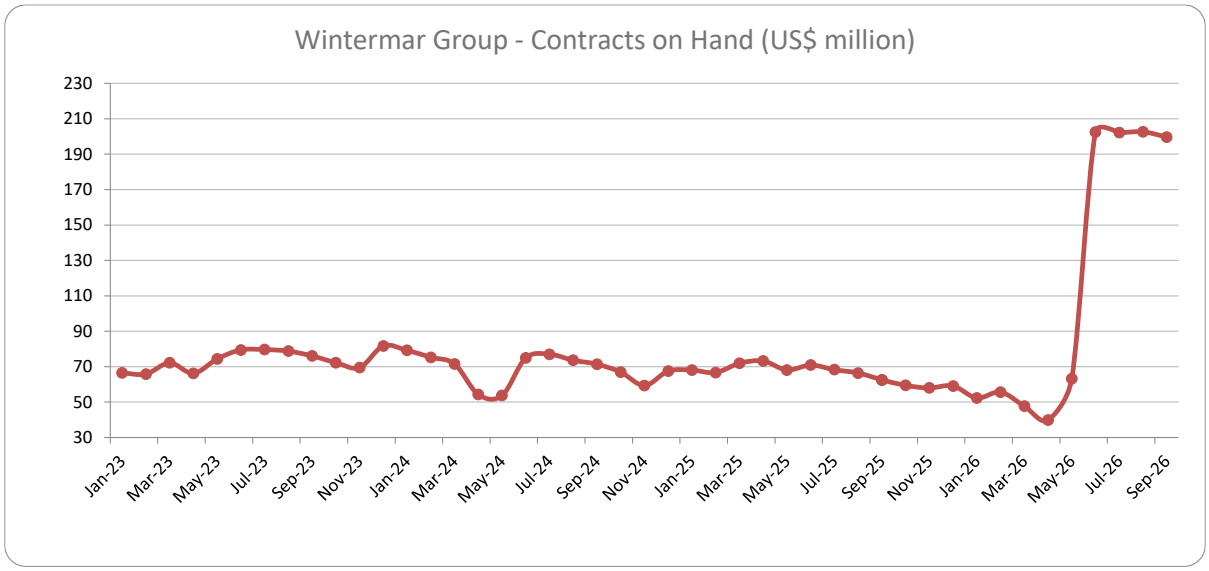
2026 has been a year of investing in future growth through capital expenditure, leveraging on the balance sheet to improve our fleet composition with focus on high value vessels. As the shipbuilding at FOS progresses, net gearing will continue to rise before the vessels are completed and commence operations in 2027.

Tahun 2026 menjadi tahun investasi untuk pertumbuhan masa depan melalui belanja modal, dengan memanfaatkan neraca keuangan untuk memperbaiki komposisi armada kami dengan fokus pada kapal *high-tier*. Seiring dengan berjalannya pembangunan kapal di FOS, *net gearing* akan terus meningkat hingga kapal-kapal selesai dibangun dan beroperasi pada tahun 2027.

Total contracts on hand as at end September 2026, including FOS, amounted to US$200million, of which around 75% are international contracts.

Total kontrak yang ada per akhir September 2026, termasuk FOS, mencapai US$200 juta, di mana sekitar 75%-nya merupakan kontrak internasional.



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

Description	YTD Sep 2026	YTD Sep 2025	YTD Sep 2025 vs YTD Sep 2026	
			Change	%
PROFIT AND LOSS				
Revenue				
Owned vessel	65,843,184	50,288,877	15,554,307	30.9%
Chartering	3,233,622	4,069,832	(836,210)	-20.5%
Others	6,914,130	4,110,449	2,803,681	68.2%
Total Revenue	**75,990,936**	**58,469,158**	**17,521,778**	**30.0%**
Direct expense				
Owned vessel	35,997,600	30,188,339	5,809,261	19.2%
Charter	3,024,577	3,719,877	(695,300)	-18.7%
Others	4,909,644	2,706,733	2,202,911	81.4%
Total Direct expense	**43,931,821**	**36,614,949**	**7,316,872**	**20.0%**
Gross profit (loss)	**32,059,115**	**21,854,209**	**10,204,906**	**46.7%**
Gross profit (loss) - owned vessel	29,845,584	20,100,538	9,745,046	48.5%
Gross profit (loss) - chartering	209,045	349,955	(140,910)	-40.3%
Gross profit (loss) - others	2,004,486	1,403,716	600,770	42.8%
Total Indirect expenses	**7,353,929**	**7,117,523**	**236,406**	**3.3%**
Operating profit (loss)	**24,705,186**	**14,736,686**	**9,968,500**	**67.6%**
Other income (expenses)				
Interest expense	(2,188,039)	(1,540,396)	(647,643)	42.0%
Interest income	852,756	732,708	120,048	16.4%
Equity in net earning of associates	(359,412)	608,893	(968,305)	-159.0%
Net - Gain (loss) on sale of fixed assets	1,585,119	1,654,343	(69,224)	-4.2%
Forex gain (loss)	(495,940)	(315,006)	(180,934)	57.4%
Others	4,106,336	198,488	3,907,848	1968.8%
Total Other income (expenses)	3,500,820	1,339,030	2,161,790	161.4%
Net income (loss) before tax	**28,206,006**	**16,075,716**	**12,130,290**	**75.5%**
Total tax benefit (expenses)	(1,761,258)	(1,667,561)	(93,697)	5.6%
Income before non controlling interest	**26,444,748**	**14,408,155**	**12,036,593**	**83.5%**
Non controlling interest	8,736,977	5,179,519	3,557,458	68.7%
Attributable Net Profit	**17,707,771**	**9,228,636**	**8,479,135**	**91.9%**
EBITDA	**37,931,820**	**25,461,151**	**12,470,669**	**49.0%**
Weighted Average EPS - USD Cents	**0.39**	**0.21**	**0.18**	**85.1%**
Weighted Average EPS - Equivalent to IDR	**70.46**	**34.51**	**35.95**	**104.2%**

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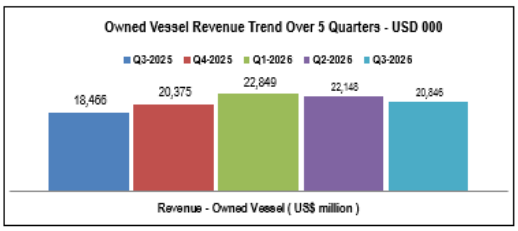
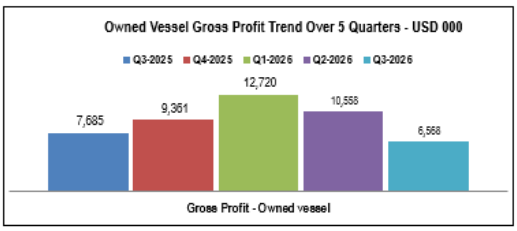
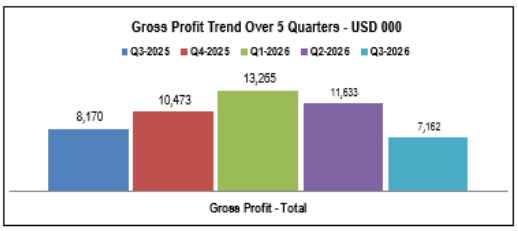
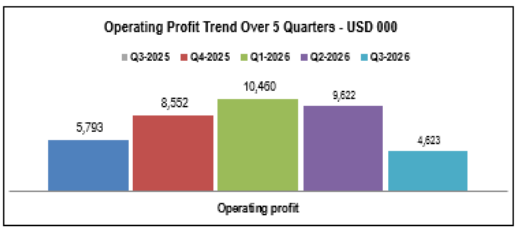
PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES (in US$)

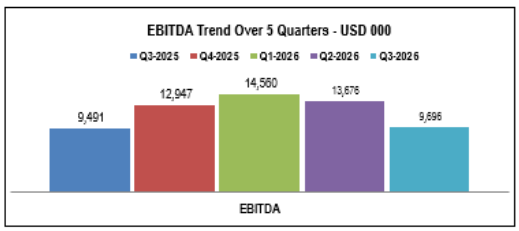
Description	YTD Sep 2026	YTD Sep 2025	YTD Sep 2025 vs YTD Sep 2026	
			Change	%
Direct expense				
Owned vessel	35,997,600	30,188,339	5,809,261	19.2%
Depreciation	12,990,980	10,501,437	2,489,543	23.7%
Crewing	10,240,582	8,181,245	2,059,337	25.2%
Operations	3,579,337	3,428,117	151,220	4.4%
Maintenance	6,603,080	6,317,090	285,990	4.5%
Fuel Bunker	2,583,621	1,760,450	823,171	46.8%
Charter	3,024,577	3,719,877	(695,300)	-18.7%
Others	4,909,644	2,706,733	2,202,911	81.4%
Total Direct expense	**43,931,821**	**36,614,949**	**7,316,872**	**20.0%**
Indirect expenses				
Administration	135,336	118,275	17,061	14.4%
Depreciation office	235,654	223,028	12,626	5.7%
Employee Benefits	336,781	375,360	(38,579)	-10.3%
Profesional fee	356,305	295,346	60,959	20.6%
Staff salary	4,953,894	4,887,765	66,129	1.4%
Staff training & recreation	59,562	77,318	(17,756)	-23.0%
Telecomunication	53,452	45,128	8,324	18.4%
Marketing	572,427	592,649	(20,222)	-3.4%
Travelling	123,528	76,687	46,841	61.1%
Donation	21,574	16,800	4,774	28.4%
Office utility	505,416	409,167	96,249	23.5%
Total Indirect expenses	**7,353,929**	**7,117,523**	**236,406**	**3.3%**











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