

INVESTOR RELEASE

Summary of Q3-2021 & 9M-2021 Results

Digital, IPTV, and Broadband Services Revenue

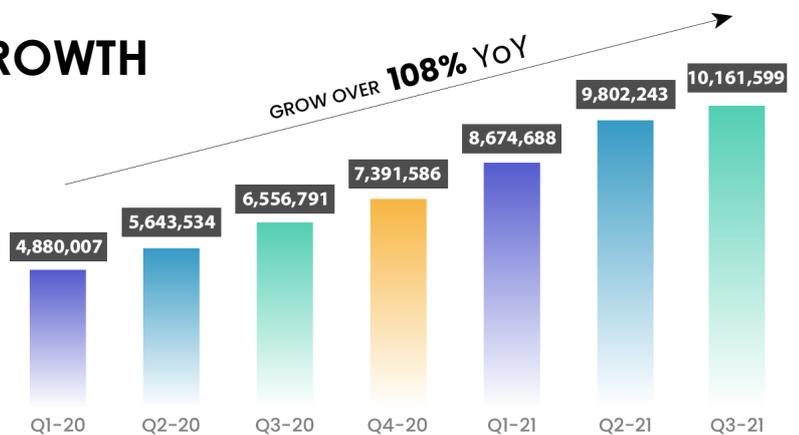
PT MNC Vision Networks Tbk ("MVN" or "The Company") digital, IPTV, and broadband services revenue delivered strong result by achieving 31% YoY growth to Rp1,004 billion compared to Rp766.2 billion in the same period last year. Furthermore, in Q3-2021, digital, IPTV, and broadband services revenue was down by 12% YoY to Rp297.3 billion from Rp336 billion in the same period last year.

SUBSCRIBER'S GROWTH

DTH, BROADBAND & IPTV



Source: Company Data



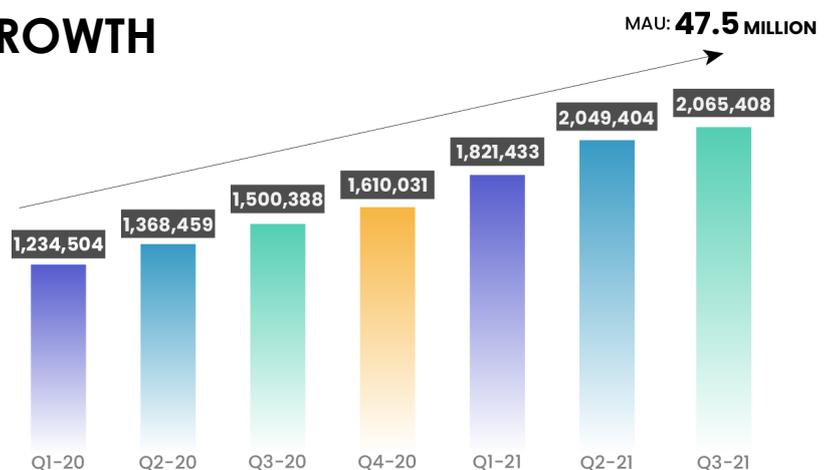
Vision+ still maintains its dominant performance with 2.065 million subscribers with 47.5 million Monthly Active Users, ranking top 3 in most visited OTT by Comscore^[1]. Furthermore, Vision+ is currently the leader in original productions with 14 original titles through many different genres and episodes.

SUBSCRIBER'S GROWTH

OTT'S SUBSCRIBERS



Source: Company Data



[1] Comscore, Inc

The Company's partnership with Migo still remains successful as the contents of Vision+ is still the most watched on the platform. In addition, Migo's monthly paid watchers grew by 58% from September to October.

VISION+ ORIGINAL PRODUCTIONS



UPCOMING TITLE ON VISION+



Consolidated Revenue

MVN recorded a strong consolidated revenue of Rp2,877 billion in 9M-2021 from Rp2,686 billion in 2020, representing 7% YoY growth. Meanwhile, in Q3-2021, the consolidated revenue decreased by 13% YoY to Rp824.3 billion from Rp952.6 billion in the same prior-year period.

The COVID-19 pandemic had a severe impact on the worldwide economy and human behavior, which leads to the high demand for quality and affordable entertainment. Despite this challenging time, the Company has been very aggressive in enhancing and acquiring customers. In Q3-2021, the Company's consolidated revenue has slightly decreased due to promotional activities given to the newly acquired customers and existing customers to further strengthen the MVN customer base. However, the Company's performance throughout the year was extremely well, by maintaining its churn rate below 1.5%, which outperformed the industry churn rate at 2.5%.^[2]

[2] Company Data

Moreover, in 2021, Indonesia's COVID-19 situation has shown a positive trend over the year, as the Government relatively start to loosen up its regulation due to the implementation of social restrictions. Following the continuous downtrend in COVID cases, the economy would expect to recover quickly in the upcoming months.

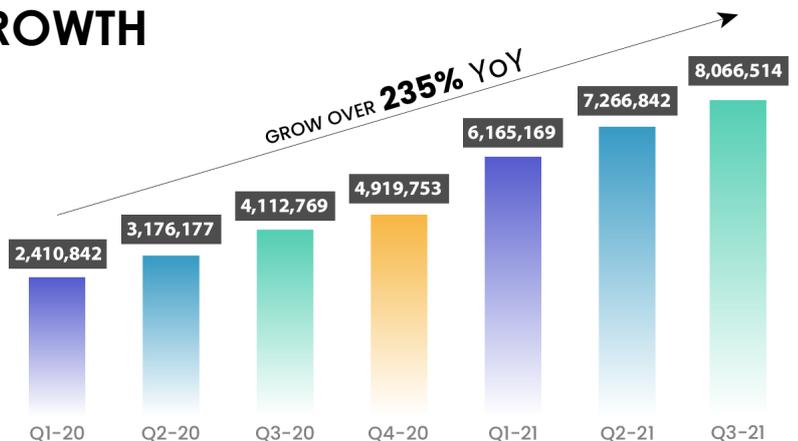
Satellite Services Revenue

DTH/Satellite Services Revenue is still the biggest contributor to the total consolidated revenue. MNC Vision (post-paid) and K-Vision (pre-paid) as the Company's two DTH units have contributed a total satellite services revenue of Rp1,770 billion in 9M-2021, representing a 3% YoY decrease from the same period last year at Rp1,829 billion. While in Q3-2021, MVN posted a satellite services revenue of Rp499 billion, a 15% decline from Rp585.7 billion in the same prior year period.

K-Vision still maintains its solid growth reaching a total subscriber base of 8.2 million subscribers as of October 2021 selling a top up sales voucher of Rp38.7 billion in Q3-2021 alone. The total DTH, broadband and IPTV subscribers has reached 10.16 million as of Q3-2021.

SUBSCRIBER'S GROWTH

PREPAID DTH



Source: Company Data

Direct Cost

The Company's 9M-2021 direct cost increased by 5% YoY to Rp2,171 billion from Rp2,064 billion in the same period last year. While in Q3-2021, direct cost reduced by 10% YoY to Rp602.3 billion from Rp671.7 billion in the same period last year. This is mainly derived as the result of the social restrictions imposed by the government, which has implications for inhibiting the mobility of technicians in outreach to customers.

Gross Profit

Gross profit in 9M-2021 also showed a positive result by increasing significantly by 13% YoY to Rp705.2 billion from Rp621.8 billion in the same period last year, representing a gross profit margin of 25% in 2021. On the other hand, gross profit declined to Rp222 billion in Q3-2021 compared to Rp281 billion from the same period last year, representing a gross profit margin of 27% in 2021.

EBITDA

MVN's EBITDA for 9M-2021 booked a slight decrease of 1% YoY to Rp1,185 billion from Rp1,203 billion in the same prior-year period, hence EBITDA margin slightly reduced from 45% to 41%. Furthermore, EBITDA for Q3-2021 was declined by 22% YoY to Rp375.5 billion from Rp482.3 billion in the same corresponding period last year.

Net Income

MVN posted a net income increase of 1% YoY to Rp237.4 billion in 9M-2021 from Rp236.1 billion in the same corresponding period last year. Net income margin has a slight decrease to 8% from 9% in the previous year. Meanwhile, in Q3-2021, the Company has booked a net income of Rp73 billion, with a net income margin of 9%.

Comments from Ade Tjendra, President Director of MVN

“ Comments here

Consolidated Statement of Profit and Loss | 9M-2021 & Q3-2021 Results

PT MNC Vision Networks Tbk and its subsidiaries

Income Statements In IDR mio	9M-2021	9M-2020	Increase/(decrease) 9M.21 - 9M.20		Q3-2021	Q3-2020	Increase/(decrease) Q3.21-Q3.20	
Revenues	2.876.505	2.686.226	190.279	7%	824.255	952.630	(128.375)	-13%
Satellite Services	1.769.716	1.829.346	(59.630)	-3%	499.044	585.719	(86.675)	-15%
Digital, IPTV and Broadband Services	1.003.753	766.205	237.548	31%	297.297	336.008	(38.711)	-12%
Others	103.036	90.675	12.361	14%	27.913	30.903	(2.990)	-10%
Cost of Revenue	2.171.302	2.064.440	106.862	5%	602.307	671.664	(69.357)	-10%
Gross Profit	705.203	621.786	83.417	13%	221.947	280.966	(59.019)	-21%
<i>Gross profit margin</i>	<i>25%</i>	<i>23%</i>			<i>27%</i>	<i>29%</i>		
Selling and General & Admin expense*	233.139	179.966	53.173	30%	79.725	30.215	49.510	164%
EBITDA	1.184.551	1.202.531	(17.980)	-1%	375.454	482.307	(106.853)	-22%
<i>EBITDA Margin</i>	<i>41%</i>	<i>45%</i>			<i>46%</i>	<i>51%</i>		
Net Income	237.410	236.108	1.302	1%	73.121	110.316	(37.195)	-34%
<i>Net income margin</i>	<i>8%</i>	<i>9%</i>			<i>9%</i>	<i>12%</i>		

*) : excluding depreciation and amortization

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