



PT MNC Vision Networks Tbk (“IPTV”) BUSINESS UPDATE

Jakarta, Indonesia – 8 July 2021

Summary of Q1-2021 Results:

PT MNC Vision Networks Tbk (“IPTV” or “the Company”) recorded a net income increase of 148% YoY in Q1-2021, securing Rp101.3 billion in net profit compared to Rp40.8 billion in the previous year. Net income margin also expanded to 10% as opposed to 5% in the same prior-year period.

Consolidated Revenue

IPTV booked a consolidated revenue of Rp1,032 billion in Q1-2021, an increase of 23% YoY from the previous year at Rp842 billion. This is mainly contributed by the growing demand in quality and affordable entertainment as people's behavioral habits changed during this Covid-19 pandemic in line with the growth of revenues across the board.

Satellite Services Revenue

Satellite services revenue, which consist of the Company's two DTH units, MNC Vision (post-paid) and K-Vision (pre-paid), went up by 3% YoY in Q1-2021 to Rp668.9 billion compared to Rp651.5 billion in Q1-2020. The increase in satellite services revenue was caused by strong subscribers' acquisition throughout the year by K-Vision, it acquired up to 1.3 million new subscribers and sold a total top up sales voucher of Rp49.6 billion in Q1-2021

Digital, IPTV, and Broadband Services Revenue

The Company's digital, IPTV, and broadband services revenue grew significantly to Rp327.2 billion in Q1-2021 from Rp160.2 billion previously, this represents 104% YoY growth.

The Covid-19 pandemic have changed the human behavior because of the social restrictions implemented to the public. This caused the demand for quality entertainment and broadband services to grow, which is reflected on the performance of MNC Play (broadband and IPTV) and Vision+ (OTT Video Service).

By the end of Q1-2021, the subscribers of MNC Play have reached 301,000 with 1.5 million home passes, also supported by the effectiveness of leasing from third party network. Furthermore, Vision+ has also performed exceptionally well from the recent initiatives such as partnerships with its sister company MNCN to have its best content on the platform and also

producing exclusive original content to further strengthen its content selection. Vision+'s subscribers has grown to reach 2 million with 50.3 million Monthly Active Users (MAU).

Direct Cost

IPTV direct cost in Q1-2021 increased by 31% YoY to Rp570.6 billion from Rp436.2 billion in the same period last year. This is derived from the growth of Vision+ as it continues to improve its UI/UX and expanding its content production through original series.

Gross Profit

In Q1-2021, gross profit increased significantly by 42% YoY to Rp236.1 billion from Rp166.6 billion in the same period last year. Gross profit margin also expands to 23% in Q1-2021 from 20% last year.

EBITDA

EBITDA for Q1-2021 increased by 13% YoY to Rp404.6 billion from Rp357.6 billion in the same prior-year period. However EBITDA margin slightly fell from 42% to 39%.

Comments from Ade Tjendra, President Director of IPTV:

“The performance of MVN has been exceptionally well. The initiatives that was implemented this year have proven itself to be very effective and this is reflected by the company’s performance. From here, we can see that MVN is perfectly positioned to adapt and excel in the current market conditions because of the Covid-19 pandemic. The demand for DTH satellite Pay-TV is remains high for the middle to low market. Most importantly, the subscribers of Vision+ continues to grow as the content selections keep expanding.”

Table 1. Summary of Key Financial Performances Q1-2021

Income Statements In IDR mio	Q1-2021	Q1-2020	Increase/(decrease) Q121-Q120	
Revenues	1.032.609	842.659	189.950	23%
Satellite Services	668.945	651.491	17.454	3%
Digital, IPTV and Broadband Serv	327.216	160.185	167.031	104%
Others	36.448	30.983	5.465	18%
Cost of Revenue*)	570.642	436.175	134.467	31%
Depr & amort in Direct Cost	225.903	239.922	(14.019)	-6%
Gross Profit	236.064	166.562	69.502	42%
<i>Gross profit margin</i>	<i>23%</i>	<i>20%</i>	<i>3%</i>	<i>16%</i>
Selling and General & Admin expense	57.406	48.927	8.479	17%
Depr & amort in Gen&Admin	12.973	16.082	(3.109)	-19%
EBITDA	404.561	357.557	47.004	13%
<i>EBITDA Margin</i>	<i>39%</i>	<i>42%</i>	<i>-3%</i>	<i>-8%</i>
Net Income (Loss)	101.314	40.811	60.503	148%
<i>Net income margin</i>	<i>10%</i>	<i>5%</i>	<i>5%</i>	<i>103%</i>
<i>Gain (loss) on Foreign Exchange</i>	<i>(28.086)</i>	<i>(74.115)</i>	<i>46.029</i>	<i>-62%</i>
Net Income (Loss) exclude Forex Effec	129.400	114.926	14.474	13%
<i>Net income margin exclude Forex Effe</i>	<i>13%</i>	<i>14%</i>	<i>-1%</i>	<i>-8%</i>

*): excluding depreciation and amortization

For more information, please contact:

Investor Relations:
Luthan Fadel Putra
luthan.putra@mncgroup.com

Samuel Christopher Hartono
samuel.tanoesoedibjo@mncgroup.com

PT MNC Vision Networks Tbk.
MNC Tower, 29th floor
Jl. Kebon Sirih Kav 17 - 19
Jakarta 10340

Phone: 62-21 3913338
Fax : 62-21 3910454

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