

INVESTOR RELEASE

SUMMARY OF Q2-2021 & H1-2021 RESULTS

PT MNC Vision Networks Tbk ("MVN" or "The Company") recorded a net income growth by 31% YoY to Rp164.3 billion in H1-2021 from Rp125.8 billion in the same period last year. Net income margin also expanded to 8% as opposed to 7% in the same prior-year period. While in Q2-21, the Company posted a net profit of Rp63 billion in Q2-2021, with a net income margin of 6%.

CONSOLIDATED REVENUE

MVN achieved excellent growth by recording a consolidated revenue of Rp2,052 billion in H1-2021 from Rp1,734 billion in the same period last year, representing a growth of 18% YoY. While in Q2-2021, revenue also grew significantly by 18% YoY to Rp1,050 billion from Rp890.9 billion in the same period last year.

SATELLITE SERVICES REVENUE

Satellite services revenue, which consists of the Company's two DTH units, MNC Vision (post-paid) and K-Vision (pre-paid), grew by 2% YoY in H1-2021 to Rp1,271 billion compared to Rp1,244 billion in H1-2020.

Meanwhile, satellite services revenue in Q2-2021 grew by 7% YoY to Rp631.8 billion from Rp592.1 billion in the same prior-year period. The growth in satellite services revenue is mainly attributable to continuous positive achievement in subscriber's acquisition for K-Vision. In Q2-2021, K-Vision has successfully acquired a total of 1.1 million new subscribers and sold a total top-up sales voucher to the value of Rp94.7 billion. K-Vision reached its peak in the month of June 2021 by achieving Rp55.7 billion from top-up sales vouchers that was mainly derived from the commencement of the EURO Cup 2020 sporting event.

DIGITAL, IPTV, AND BROADBAND SERVICES REVENUE

The Company's digital, IPTV, and broadband services revenue grew significantly to **Rp706.5 billion in H1-2021** from Rp430.2 billion in the same period last year, representing 64% YoY growth. Furthermore, in Q2-2021, digital, IPTV, and broadband services revenue grew by 40% YoY to Rp379.2 billion from Rp270 billion in the same period last year.

The demand for quality and affordable entertainment remains strong on the consumer minds as the Covid-19 pandemic is still affecting the country with various social restrictions still implemented within several urban areas and major cities. This is consistently reflected on the uptake of MNC Play (broadband and IPTV) and Vision+ (OTT Video Service) services.

By H1-2021, MNC Play continues to expand its subscriber base reaching more over 301,000 subscribers maximizing leasing from third party network. Furthermore, Vision+ continues to outperform with its subscribers reaching over 2 million users and hitting 50.3 million Monthly Active Users (MAU).

DIRECT COST

In H1-2021, direct cost of MVN increased by 13% YoY to **Rp1,569 billion** from Rp1,393 billion in the same period last year. While in Q2-2021, direct cost was up by 11% YoY to Rp797.4 billion from Rp716.7 billion in the same period last year. The Company has started to aggressively produce exclusive original contents to ramp up its exclusive VOD content portfolio. Consistently providing subscribers with fresh local originals on a timely basis would give Vision+ the leading edge to capitalize on its strength, hence the modest increase in direct cost.

GROSS PROFIT

Gross profit in H1-2021 grew significantly by 42% YoY to **Rp483.3 billion** from Rp340.8 billion in the same period last year. Gross profit margin also expanded to 24% in H1-2021 from 20% last year. Furthermore, gross profit increased to Rp252.3 billion in Q2-2021 compared to Rp174.3 billion from the previous year, representing an increase of 45% YoY, representing a gross profit margin of 24%.

EBITDA

EBITDA for H1-2021 grew by 12% YoY to Rp809.1 billion from Rp720.2 billion in the same prior-year period, albeit EBITDA margin slightly reduced from 42% to 39%. However, EBITDA for Q2-2021 was up by 12% YoY to Rp404.5 billion from Rp362.7 billion in the same prior-year period.

BUSINESS UPDATE

The Company's DTH, broadband & IPTV subscribers have grown rapidly over the last year to 9.7 million supported by its aggressive approach to acquire new subscribers during this pandemic. K-Vision acquired a total of 2.34 million subscribers and a total top up sales voucher of Rp144.4 billion in H1-2021. This shows how the demand for DTH services in Indonesia is still very high due to the lack of access to broadband and quality internet in smaller cities. Moreover, In Q2-2021, MVN secured the subscription-based media distribution streaming rights to broadcast all UEFA EURO 2020 matches exclusively for Pay-TV, which started on June 12 to July 12 2021, airing a total of 51 matches throughout the finals.



SUBSCRIBER'S GROWTH

DTH, BROADBAND & IPTV'S SUBSCRIBERS

MNC VISION K-VISION MNCplay



ALL IDEAS WITHIN THIS PRESENTATION ARE INTELLECTUAL PROPERTIES OF MNC VISION NETWORKS



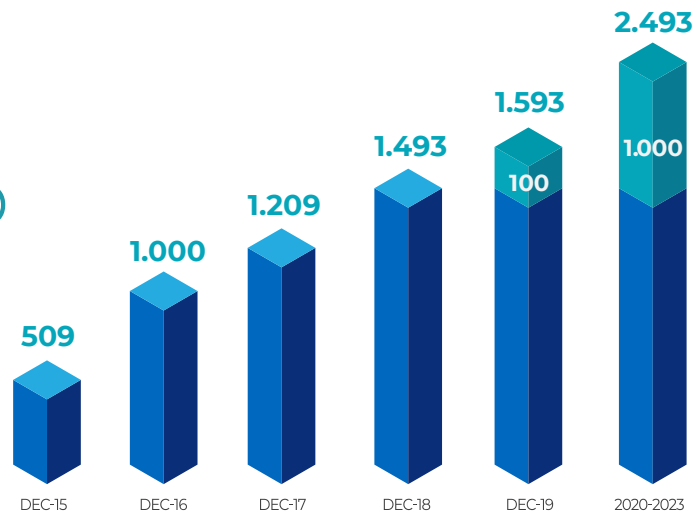
Source : Company Data

MNC Play is the 3rd largest Fixed Broadband and Fiber Optic Pay-TV Service with close to 1.5 million home pass and more than 301,000 subscribers since its inception in 2015. For extensive growth, MNC Play will focus to lease excess capacity from third party neutral network providers, such as ICON+, Fiberstar, and Moratelindo as a way to expand its subscribers' penetration moving forward. The Company will expedite its network expansion plans by continuing to roll out services to new homes passed throughout the country.



NUMBER OF HOMES PASSED IN THOUSANDS

- MNC PLAY
- PARTNERSHIP



Source : Company Forecast

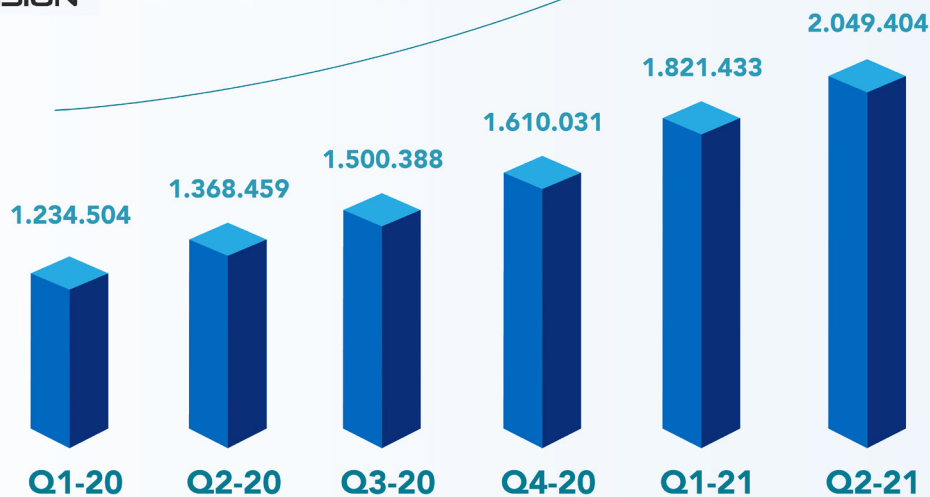
Furthermore, the Company's OTT business unit, Vision+, the fastest growing OTT in Indonesia, continues to expand through various partnerships with the largest telco operator in Indonesia (Telkomsel) bundling Vision+ OTT services on their MAXStream data package, to expedite the future subscriber growth. Given the success of such bundling partnerships, Vision+ expects to enter into future agreements with other strategic partners where both business and consumer benefits are clearly aligned.



SUBSCRIBER'S GROWTH OTT'S SUBSCRIBERS

VISION+

MAU: 50,3 MILLION



Source : Company Data

The Company's dedicated content arm, Vision Pictures specifically produces content for the needs of the Company. Moreover, Vision Pictures has produced the 13 made-to-suit pay channels from various genres would give Vision+ the edge to capitalize on its local content strength. The Company started to produce 10 – 20 hours of exclusive local original content per month, and net addition to subscribers' have shown encouraging results.

Notable original productions, include "Twisted", "Dua Alam", "Most Valuable Player", "Disconnected", "Skripsick", "The Intern", "Joe & Robot Kopi" and will continue to produce many more original titles in the upcoming year.

VISION+ ORIGINAL PRODUCTIONS



Vision+ entered into a strategic partnership with Migo in June 2021 to strengthen its content distribution across the Indonesian archipelago. Vision+ currently has supplied Migo with 638 hours of content and expects to deliver a total of 2,500 hours of content at the end of 2021. This strategic partnership is rapidly expected to scale the subscribers' growth of Vision+. Migo targets to achieve 20 million paid subscribers for Vision+ in the next 5 years.

Migo is tailored around optimizing customer experience for the mass market, and offers a fully offline video-on-demand last mile distribution platform via its network of partner corner stores, or 'Warung Migo'. At any Warung Migo, users can access Migo's patented network to download unlimited content faster than previously possible, downloading a feature film in just 60 seconds. Users can then watch as much as they like with no data charges, no ads, and zero buffering, with pricing as low as Rp 1,000 per day. That makes Migo 5-7x cheaper than the all-in cost of typical OTTs, while downloads are 30x faster than traditional telco networks.

The most extensive Indonesian content for all media distribution channels (free & paid)



THE BIGGEST PRODUCTION MARKET SHARE OF EVERY KEY PROGRAMMING GENRE

Drama, Talent Search, Animation, Reality, Infotainment, amongst many others..

Migo



Vision Pictures' 13 exclusive pay channels with its program available on demand



CONTENT PRODUCTION

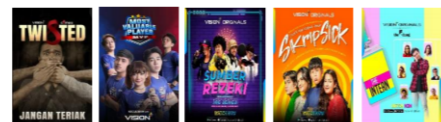


CONTENT LIBRARY
>300,000 HOURS



FRESH PRODUCTION
+23,000 ANNUALLY

Vision Pictures' exclusive original contents



Targeting

20M+

paying monthly watchers across Indonesia

VISION+
ON
Migo

Targeting

Rp15,000

average spend, per customer, per month

Comments from Ade Tjendra, President Director of MVN

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MVN continues to perform extraordinarily well taking advantage of the Covid-19 pandemic. We will continue to push the sales of DTH satellite TV as the demand still continues to remain strong in smaller cities which is reflected by the growth of K-Vision. Furthermore, the growth of Vision+ remains strong supported by the continuous production of original production through Vision+. I believe that MVN is perfectly positioned to excel in the market as it continues to perform during this time.

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Summary of Key Financial Performances Q2-2021 & H1-2021

PT MNC Vision Networks Tbk and Its Subsidiaries

Income Statements In IDR mio	H1-2021	H1-2020	Variance YoY	Q2-2021	Q2-2020	Variance YoY
Revenues	2.052.250	1.733.596	18%	1.049.681	890.937	18%
Satellite Services	1.270.672	1.243.627	2%	631.767	592.136	7%
Digital, IPTV and Broadband Serv	706.456	430.197	64%	379.240	270.012	40%
Others	75.123	59.772	26%	38.675	28.789	34%
Cost of Revenue	1.568.994	1.392.776	13%	797.356	716.679	11%
Gross Profit	483.256	340.820	42%	252.325	174.258	45%
<i>Gross profit margin</i>	<i>24%</i>	<i>20%</i>		<i>24%</i>	<i>20%</i>	
Selling and General & Admin expense	153.414	149.751	2%	88.167	84.742	4%
EBITDA	809.097	720.224	12%	404.537	362.667	12%
<i>EBITDA Margin</i>	<i>39%</i>	<i>42%</i>		<i>39%</i>	<i>41%</i>	
Net Income	164.289	125.792	31%	62.970	84.981	-26%
<i>Net income margin</i>	<i>8%</i>	<i>7%</i>		<i>6%</i>	<i>10%</i>	


*) : excluding depreciation and amortization



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