

MTEL

PT DAYAMITRA TELEKOMUNIKASI TBK
INFO MEMO 1Q 2026 (UNAUDITED)



TICKER IDX: MTEL / MTEL.JK
PEFINDO RATING: idAAA



www.mitratel.co.id

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Company Performance Highlights

- PT Dayamitra Telekomunikasi Tbk (“Mitratel” or the “Company”) recorded 1Q 2026 revenue of IDR 2,294 billion, reflecting a growth of 1.4% YoY amid ongoing industry consolidation dynamics. The Company delivered EBITDA of IDR 1,896 billion and net profit of IDR 545 billion, maintaining strong margins of 82.7% and 23.8%, respectively—underscoring solid fundamentals and disciplined execution.
- The growth was supported by the expansion of beyond-tower businesses, with revenue from the fiber optic segment growing significantly by 8.5% YoY, increasing its contribution to total revenue to 6.6%. Meanwhile, the Tower Leasing business remained the backbone of the Company, contributing a dominant 81% to total revenue, reflecting the stability of Mitratel’s recurring income profile.
- The Company sustained its position as the leading tower provider in Indonesia, with total tower ownership reaching 40,327 towers. Additionally, Mitratel added 1,080 km of fiber optic organically during the first quarter of 2026, bringing total fiber length to 58,279 km, further strengthening its capabilities as an integrated Next-Generation Tower Company.

Financial Highlights

Key Indicators	YoY		
	1Q26	1Q25	Growth (%)
Revenue	2,294	2,262	1.4
Expenses	1,303	1,247	4.4
Operating Profit	991	1,015	(2.4)
EBITDA	1,896	1,879	0.9
EBITDA Margin (%)	82.7%	83.0%	(0.4 ppt)
Net Income	545	526	3.6
Net Income Margin (%)	23.8%	23.3%	0.5 ppt

Operational Highlights

Key Indicators	YoY		
	1Q26	1Q25	Growth (%)
Tower	40,327	39,593	1.9
Colocation	23,006	20,666	11.3
Tenant	63,333	60,259	5.1
Reseller	2,650	2,689	(1.5)
Tenant Inc. Reseller	65,983	62,948	4.8
Tenancy Ratio (x)	1.57	1.52	0.05 ppt
Fiber (km)	58,279	53,544	8.8

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Revenue

Key Indicators (Rp. Bn)	YoY		
	1Q26	1Q25*	Growth (%)
Tower leasing	1,847	1.842	0.3
Fiber	152	140	8.5
Tower-Related Business	166	147	12.9
Reseller	129	133	(3.5)
Total	2,294	2,262	1.4

Note: Portfolio reclassified – 1Q25

In the first quarter of 2026, the Company recorded consolidated revenue of IDR 2,294 billion, representing a 1.4% YoY increase, with Tower Leasing and Tower-Related Business remaining the key contributors underpinning revenue stability. The segment performance is detailed as follows:

- **Tower Leasing** generated revenue of IDR 1,847 billion, slightly increase with 0.3% YoY growth, reflecting the strength of its recurring income-based business model supported by long-term revenue streams.
- **Fiber** segment delivered solid growth of 8.5% YoY to IDR 152 billion, supported by the expansion of Fiber-to-the-Tower (FTTT), in line with increasing operator demand for enhanced network quality and capacity.
- **Tower-Related Business** increased by 12.9% YoY to IDR 166 billion, reflecting the Company's strategy to strengthen its beyond-tower business through a more selective portfolio and a focus on higher-margin services, thereby improving overall revenue quality.
- **Reseller** segment decreased by 3.5% YoY to IDR 129 billion, reflecting a well-managed transition phase, in line with the Company's strategic initiative to gradually reduce exposure to lower-margin businesses and optimize its business portfolio.

Expenses

Key Indicators (Rp. Bn)	YoY		
	1Q26	1Q25	Growth (%)
Operating Expense			
Planning, operation and maintenance	98	109	(9.8)
Construction and project management	152	123	23.2
General and administrative expenses	63	60	4.9
Employee compensation expenses	81	85	(4.4)
Other operating expenses	4	7	(45.8)
Total Operating Expenses	398	384	3.6
Depreciation	474	445	6.3
Amortization	431	418	3.2
Total Expenses	1,303	1,247	4.4

The Company recorded total expenses of IDR 1,303 billion, increased by 4.4% YoY, with operating expenses growing in a controlled manner by 3.6% YoY to IDR 398 billion, reflecting disciplined cost management amid ongoing business expansion. The breakdown of expenses is as follows:

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- Planning, operations, and maintenance expenses declined significantly by 9.8% YoY to IDR 98 billion, driven by efficiency initiatives, including the adoption of technology in operations and optimization of economies of scale.
- Construction and project management expenses increased by 23.2% YoY, in line with higher activity in the Tower-Related Business segment and the expansion of one-time project-based expansion.
- General and administrative expenses increased by 4.9% YoY, mainly driven by multimedia expenses related to digital program licenses entering the advanced implementation phase, in line with the Company's transformation strategy on becoming a Next-Gen Tower Company through technology-driven operational and business enhancement.
- Employee compensation expenses decreased by 4.4% YoY, mainly due to the previous year's base, which reflected recruitment activities in strengthening the organization, as well as adjustments to the remuneration policy aligned with the achievement of the Company's performance indicators.
- Depreciation increased by 6.3% YoY to IDR 474 billion, driven by the addition of telecommunications tower assets and fiber optic networks during the first quarter of 2026. Meanwhile, amortization grew by 3.2% YoY to IDR 431 billion, primarily attributable to the addition of land lease contracts associated with tower expansion.
- Other operating expenses declined to IDR 4 billion, mainly attributable to lower provision for trade receivables compared to the same period last year driven by higher trade receivables collection in 1Q 2026, as part of the Company's efforts to maintain portfolio quality and strengthen credit risk management.

EBITDA and Net Income

In the first quarter of 2026, the Company recorded EBITDA growth of 0.9% YoY to IDR 1,896 billion, with an EBITDA margin of 82.7%. Furthermore, the Company reported net profit of IDR 545 billion, representing a 3.6% YoY increase, with a net profit margin of 23.8%.

Financial Position

Key Indicators (Rp. Bn)	End of		
	1Q26	FY25	Growth (%)
Total Assets	60,563	58,350	3.8
Total Liabilities	26,904	24,999	7.6
Total Equity	33,659	33,351	0.9

The Company maintained a solid and stable financial structure as of the first quarter of 2026, with a healthy balance sheet position amid measured expansion:

- Total assets increased by 3.8% YoY to IDR 60,563 billion, reflecting steady asset growth in line with the selective expansion of tower infrastructure and fiber optic networks.
- Total liabilities increased by 7.6% YoY to IDR 26,904 billion, mainly driven by the seasonality of cash advance receipts from customers in the first quarter of 2026.
- Total equity increased by 0.9% YoY to IDR 33,659 billion, Total equity remained relatively stable at IDR 33,659 billion, increased by 0.9% YoY, mainly supported by net profit generated during the first quarter of 2026.

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Cash Flow

Key Indicators (Rp. Bn)	YoY		
	1Q26	1Q25	Growth (%)
Cash Flow from Operating Activities	4,003	4,082	(2.0)
Cash Flow from/(used in) Investing Activities	(411)	(316)	(29.8)
Cash Flow from/(used in) Financing Activities	(1,365)	(2,809)	51.4
Net Increase (Decrease) in Cash & Cash Equivalents	2,227	957	132.6
Cash and Cash Equivalents at Beginning of Year	609	597	2.0
Cash and Cash Equivalents at End of Period	2,836	1,554	82.5

The Company continues to demonstrate its ability to generate strong operating cash flows, supported by efficient cash management and disciplined capital allocation:

- Cash flows from operating activities decreased by 2.0% YoY to IDR 4,003 billion, reflecting stronger cash receipts from customers, while offsetting the impact of lower interest income, higher operating expenses, and increased tax payments in line with business growth.
- Cash flows used in investing activities increased by 29.8% YoY to IDR 411 billion, mainly due to cash outflows for tower and fiber optic network development projects executed from year-end through 1Q 2026.
- Cash flows used in financing activities decreased by 51.4% YoY to IDR 1,365 billion, mainly due to accelerated repayment of short-term debts in the same period last year.
- Cash and cash equivalents at the end of the period rose by 82.5% YoY to IDR 2,836 billion, considered an optimal level to support operational needs while maintaining financial flexibility for the Company's future growth.

Debt

Currencies (Rp .Bn)	End of		
	1Q26	FY25	Growth (%)
Bank Loans	18,754	19,166	(2.1)
Bonds and Sukuk	-	-	0.0
Total Interest-bearing Debt	18,754	19,166	(2.1)

The Company maintained a healthy and well-managed leverage profile amid its measured expansion strategy:

- Total debt stood at IDR 18,754 billion in the first quarter of 2026, decrease by 2.1% YoY, primarily consisting of interest-bearing borrowings denominated in Rupiah, mainly in long-term loan facilities, complemented by short-term borrowings.
- The Company fully repaid its outstanding Bonds and Sukuk in June 2025, amounting to IDR 240 billion and IDR 10 billion, respectively, resulting in no outstanding bonds or sukuk balances at the end of the period.
- With all debt denominated in Indonesian Rupiah, the Company has no exposure to foreign exchange risk, providing greater stability to its financial profile amid dynamic and volatile macroeconomic conditions.

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Throughout 1Q 2026, the Company demonstrated disciplined debt management and funding cost optimization through various strategic initiatives, including accelerated debt repayment and optimal utilization of excess cash, refinancing of existing loan facilities, and renegotiation of lower interest rate margins.

The Company proactively manages its funding structure to capture market opportunities, with 100% of total debt on a floating-rate basis, enabling the Company to optimize potential interest cost reductions in line with the anticipated downward trend in interest rates.

The Company maintained leverage ratios at optimal and prudent levels, with a Debt-to-Equity Ratio (DER) of 55.7% and Net Debt-to-EBITDA of 2.1x. This reflects the Company's ability to balance growth and financial risk, while sustaining a solid credit profile in the eyes of investors and creditors.

Gearing Ratio

Ratio (%)	End of		
	1Q26	FY25	Growth (ppt)
Net Debt to Equity	47.3	55.6	(8.3)
Debt to Equity	55.7	57.5	(1.8)
Net Debt to EBITDA (times)	2.1	2.4	(0.3)
Debt to EBITDA (times)	2.5	2.4	0.1

Notes:

- Net Debt to Equity is calculated as Total Debt deducted by Cash & Cash Equivalent, then divided by Total Equity
- Debt Equity is Total Debt divided by Total Equity
- Net Debt to EBITDA is calculated as Total Debt deducted by Cash & Cash Equivalent, then divided by EBITDA TTM (Trailing Twelve Months)
- Debt to EBITDA represented by Total Debt divided by EBITDA TTM (Trailing Twelve Months).

Financial Ratios

Ratio (%)	YoY		
	1Q26	1Q25	Growth (ppt)
EBITDA Margin	82.7	83.0	(0,3)
EBIT Margin	44.7	45.5	(0,8)
Net Income Margin	23.8	23.3	0,5

Ratio (%)	Akhir		
	1Q26	FY25	Growth (ppt)
Current Ratio	52.7	40.7	12.0
Return on Assets	3.6	3.6	0.0
Return on Equity	6.5	6.4	0.1

Catatan:

- EBIT Margin is EBIT to Revenue
- EBIT is Profit Before Funding Costs and Taxes
- EBITDA Margin is EBITDA to Revenue
- EBITDA is calculated on Operating Profit plus Depreciation and Amortization
- Net Income Margin is calculated as Profit Attributable to Owners of the Company divided by Revenue
- Current Ratio represented by Current Assets divided by Current Liabilities
- Return on Assets represented by Total Profit TTM (Trailing Twelve Months) divided by Total Assets
- Return on Equity represented by Total Profit TTM (Trailing Twelve Months) divided by Total Equity

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**The Company's Portfolio,
Strategy & Sustainability**



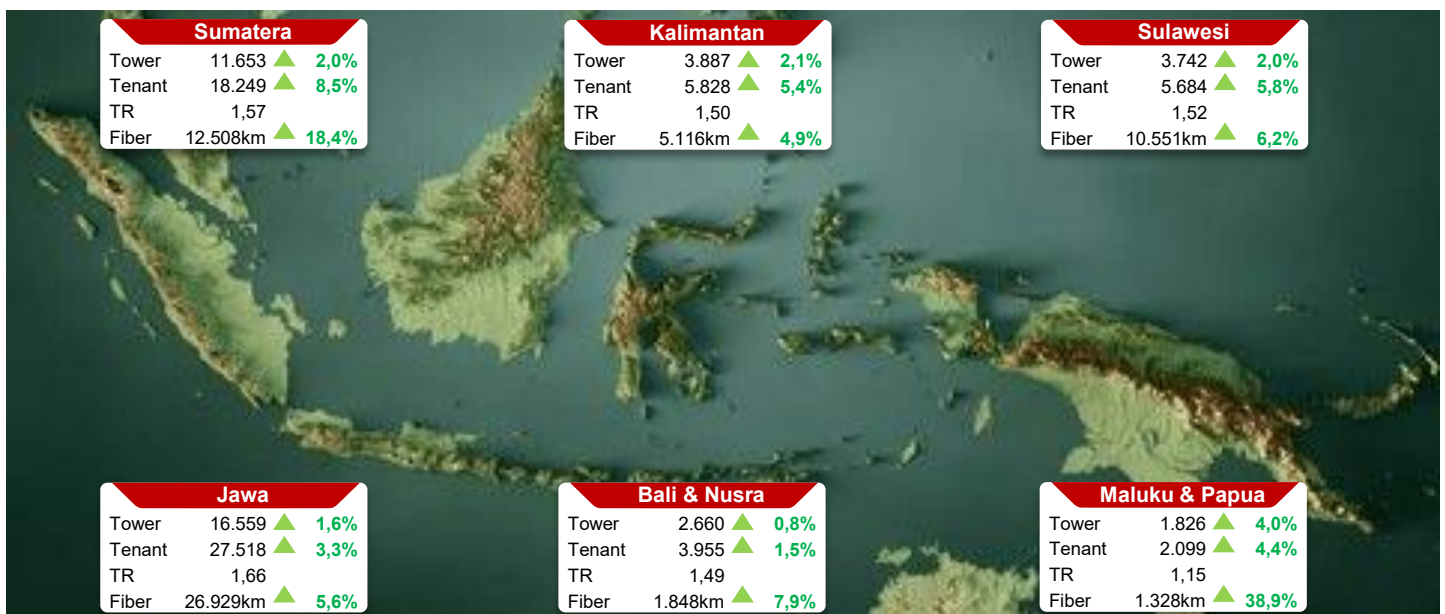
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Company Asset Portfolio: Strong and Integrated National Infrastructure Footprint

In the first quarter of 2026, the Company owned **40,327 towers across Indonesia**, including the addition of 97 new towers organically. This scale reinforces the Company’s position as the largest tower provider in Southeast Asia by number of towers owned.

From a geographical perspective, **41% of the portfolio is located in Java (16,559 towers) and 59% outside Java (23,768 towers)**. This composition reflects the Company’s expansion strategy aligned with mobile operators’ shift of focus toward non-Java regions. This is further evidenced by tenant growth outside Java of 7% YoY, higher than 3% YoY in Java, underscoring stronger growth potential in non-Java areas.



The Company also continues to strengthen its role as the leading consolidator in Indonesia’s tower industry, having successfully acquired more than 22,000 towers over the past five years. **Excluding tower operators in China and Russia, the Company currently ranks among the top 10 global tower companies by number of towers owned, reflecting its scale, execution capability, and strategic positioning in the industry.**

The breadth and distribution of this portfolio represent a strong competitive advantage that is difficult to replicate, particularly as it aligns with national mobile operators’ expansion needs, including into non-Java regions.

Beyond the tower business, fiber optic continues to expand as a new growth engine for the Company, with a nationwide network spanning 58,279 km — **46% located in Java and 54% outside Java**. In addition to successful fiber deployment that enhances service quality and value for mobile operators, Mitratel has also pursued fiber network acquisitions to strengthen its portfolio. Demand for towers integrated with fiber connectivity is expected to rise, driven by operators’ requirements for low latency, high capacity, and more reliable network performance. This trend is supported by ongoing technological developments, including 4G densification, 5G rollout, and Fixed Wireless Access (FWA).

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ESG Initiatives, Business Sustainability, Awards and Recognition

The Company continues to strengthen its commitment to implementing Environmental, Social, and Governance (ESG) principles as an integral part of its sustainable business strategy. Through various initiatives, the Company strives to create long-term value for all stakeholders while making tangible contributions to the environment, society, and sound corporate governance.

ESG Performance

The Company recorded an **ESG Risk Rating of 18.8 (Low Risk)**, improving from 19.3 (Low Risk) in early August 2025. This achievement positions the Company with the **best risk rating in Indonesia's tower and telecommunications industry**. The improvement reflects the Company's ongoing commitment to enhancing sustainability practices, including alignment with ESG principles, environmental regulations, and the Sustainable Development Goals (SDGs).

Awards and Recognition

In the first quarter of 2026, the Company continued to receive prestigious awards and recognition from leading national institutions, underscoring its strong performance, robust corporate governance, and commitment to sustainability and innovation. These acknowledgments reinforce the Company's position as a leader in digital infrastructure, focused not only on financial growth but also on creating long-term stakeholder value.

Operations and Service Quality

- Wholesale Company Initiative of The Year at The Asian Telecom Awards 2026 for the Technology Initiative Award category
- Infrastructure Initiative of the Year at The Asian Telecom Awards 2026 for the Customer Initiative Award category

These awards highlight the Company's commitment in maintaining excellent service quality, enhancing customer satisfaction, and strengthening partners' trust through superior service standards.

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