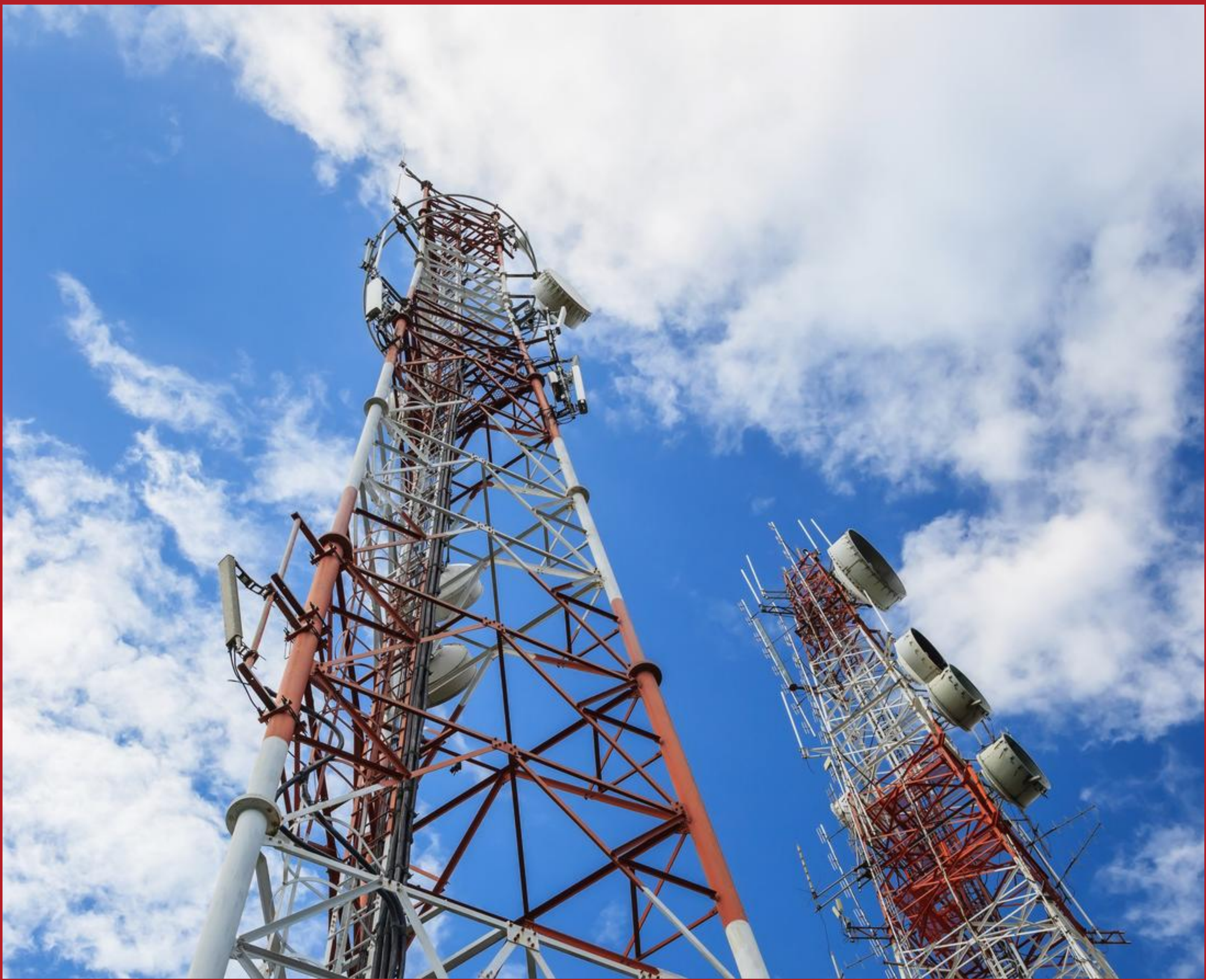
Mitratel

MTEL

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



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Company Performance Highlights

- **PT Dayamitra Telekomunikasi Tbk ("Mitratel" or the "Company") recorded 1H 2026 revenue of IDR 4,691 billion, reflecting a growth of 2.1% YoY amid ongoing industry dynamics and mobile operator consolidation. The Company delivered EBITDA of IDR 3,890 billion and net profit of IDR 1,111 billion, maintaining solid margins of 82.9% and 23.7%, respectively—underscoring strong 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 7.7% YoY, increasing its contribution to total revenue to 6.6%. Meanwhile, the Tower Leasing business remained the backbone of the Company, contributing a dominant 81.7% to total revenue, reflecting the stability of the Company's recurring income profile.**
- **The Company maintained its position as the leading tower provider in Indonesia and Southeast Asia, with total tower ownership reaching 40,563 towers. The Company also organically added 2,040 km of fiber optic during the first half of 2026, bringing total fiber length to 59,239 km, further strengthening its capabilities as an integrated Next-Generation Tower Company.**

Financial Highlights

Key Indicators	YoY		
	1H26	1H25	Growth (%)
Revenue	4,691	4,596	2.1
Expenses	2,653	2,502	6.0
Operating Profit	2,039	2,095	(2.7)
EBITDA	3,890	3,860	0.8
EBITDA Margin (%)	82.9%	84.0%	(1.1 ppt)
Net Income	1,111	1,094	1.5
Net Income Margin (%)	23.7%	23.8%	(0.1 ppt)

Operational Highlights

Key Indicators	YoY		
	1H26	1H25	Growth (%)
Tower	40,563	39,782	2.0
Colocation	23,303	21,125	10.3
Tenant	63,866	60,907	4.9
Reseller	2,650	2,659	(0.3)
Tenant Inc. Reseller	66,516	63,566	4.6
Tenancy Ratio (x)	1.57	1.53	0.04 ppt
Fiber (km)	59,239	54,447	8.8
Billable Fiber (km)	74,779	65,660	13.9
Billable Ratio (x)	1.26	1.21	4.7

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Revenue

Key Indicators (Rp. Bn)	YoY		
	1H26	1H25*	Growth (%)
Tower leasing	3,833	3,798	0.9
Fiber	309	287	7.7
Tower-Related Business	299	260	14.6
Reseller	250	251	(0.1)
Total	**4,691**	**4,596**	**2.1**

Note: Portfolio reclassified – 1H25

In the first half of 2026, the Company recorded consolidated revenue of IDR 4,691 billion, representing a 2.1% 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 3,833 billion, increased by 0.9% YoY, reflecting the strength of its recurring income-based business model supported by long-term revenue streams.
- **Fiber** segment delivered solid growth of 7.7% YoY to IDR 309 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 significantly by 14.6% YoY to IDR 299 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 0.1% YoY to IDR 250 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		
	1H26	1H25	Growth (%)
Operating Expense			
Planning, operation and maintenance	203	219	(7.5)
Construction and project management	284	213	33.0
General and administrative expenses	149	139	6.9
Employee compensation expenses	159	153	4.5
Other operating expenses	6	12	(47.3)
Total Operating Expenses	**801**	**736**	**8.8**
Depreciation	961	909	5.8
Amortization	891	857	3.9
Total Expenses	**2,653**	**2,502**	**6.0**

The Company recorded total expenses of IDR 2,653 billion, increased by 6.0% YoY, with operating expenses growing in a controlled manner by 8.8% YoY to IDR 801 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 7.5% YoY to IDR 203 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 33.0% YoY, in line with higher activity in the Tower-Related Business segment and the expansion of one-time project-based expenses.
- General and administrative expenses increased by 6.9% 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 increased by 4.5% YoY, mainly due to adjustments to the remuneration policy aligned with the achievement of the Company's performance indicators.
- Depreciation increased by 5.8% YoY to IDR 961 billion, driven by the addition of telecommunications tower assets and fiber optic networks during the first half of 2026. Meanwhile, amortization grew by 3.9% YoY to IDR 891 billion, primarily attributable to the addition of land lease contracts associated with tower expansion.
- Other operating expenses declined to IDR 6 billion, mainly due to lower provision for trade receivables compared to the same period last year, driven by higher trade receivables collection in the first half of 2026, as part of the Company's efforts to maintain portfolio quality and strengthen credit risk management.

EBITDA and Net Income

In the first half of 2026, the Company recorded EBITDA growth of 0.8% YoY to IDR 3,890 billion, with an EBITDA margin of 82.9%. Furthermore, the Company reported net profit of IDR 1,111 billion, representing a 1.5% YoY increase, with a net profit margin of 23.7%.

Financial Position

Key Indicators (Rp. Bn)	End of		
	1H26	FY25	Growth (%)
Total Assets	60,106	58,350	3.0
Total Liabilities	28,055	24,999	12.2
Total Equity	32,051	33,351	(3.9)

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

- Total assets increased by 3.0% YoY to IDR 60,106 billion, reflecting sustained asset growth driven by the selective expansion of tower infrastructure and fiber optic networks.
- Total liabilities increased by 12.2% YoY to IDR 28,055 billion, mainly driven by the seasonality of cash advance receipts from customers in the first half of 2026.
- Total equity decreased by 3.9% to IDR 32,051 billion, mainly driven by the distribution of IDR 2,036 billion in dividends to shareholders, as approved at the 2025 Annual General Meeting of Shareholders (AGMS).

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Cash Flow

Key Indicators (Rp. Bn)	YoY		
	1H26	1H25	Growth (%)
Cash Flow from Operating Activities	4,627	4,733	(2.2)
Cash Flow from/(used in) Investing Activities	(730)	(809)	(9.7)
Cash Flow from/(used in) Financing Activities	(2,554)	(1,753)	45.7
Net Increase (Decrease) in Cash & Cash Equivalents	1,343	2,172	(38.1)
Cash and Cash Equivalents at Beginning of Year	**609**	**597**	**2.0**
Cash and Cash Equivalents at End of Period	**1,952**	**2,767**	**(29.5)**

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 2.2% YoY to IDR 4,627 billion, primarily due to higher cash payments from customers, which were offset by increased cash payments for operating expenses and taxes in line with the growth in business activities.
- Cash flows used in investing activities decreased by 9.7% YoY to IDR 730 billion, mainly attributable to cash payments for the construction of tower assets and fiber optic networks carried out from the end of 2025 through the first half of 2026.
- Cash flows used in financing activities increased by 45.7% YoY to IDR 2,554 billion, mainly due to accelerated repayment of long-term debts as part of the Company's debt management strategy to optimize financing costs.
- Cash and cash equivalents at the end of the period declined by 29.5% YoY to IDR 1,952 billion, due to repayments of the current portion of long-term debts. Nevertheless, the Company's cash and cash equivalents balance remained at an optimal level to support operational requirements while maintaining financial flexibility to fund future growth.

Debt

Currencies (Rp .Bn)	End of		
	1H26	FY25	Growth (%)
Bank Loans	18,504	19,166	(3.5)
Bonds and Sukuk	-	-	0.0
Total Interest-bearing Debt	**18,504**	**19,166**	**(3.5)**

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

- Total debt stood at IDR 18,504 billion in the first half of 2026, decrease by 3.5% 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 first half of 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 57.7% 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		
	1H26	FY25	Growth (ppt)
Net Debt to Equity	51.6	55.6	(4.0)
Debt to Equity	57.7	57.4	0.3
Net Debt to EBITDA (times)	2.1	2.4	(0.3)
Debt to EBITDA (times)	2.3	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		
	1H26	1H25	Growth (ppt)
EBITDA Margin	82.9	84.0	(1.1)
EBIT Margin	44.3	46.6	(2.3)
Net Income Margin	23.7	23.8	(0.1)

Ratio (%)	Akhir		
	1H26	FY25	Growth (ppt)
Current Ratio	40.8	40.7	0.1
Return on Assets (LTM)	3.6	3.7	(0.1)
Return on Equity (LTM)	6.7	6.4	0.3

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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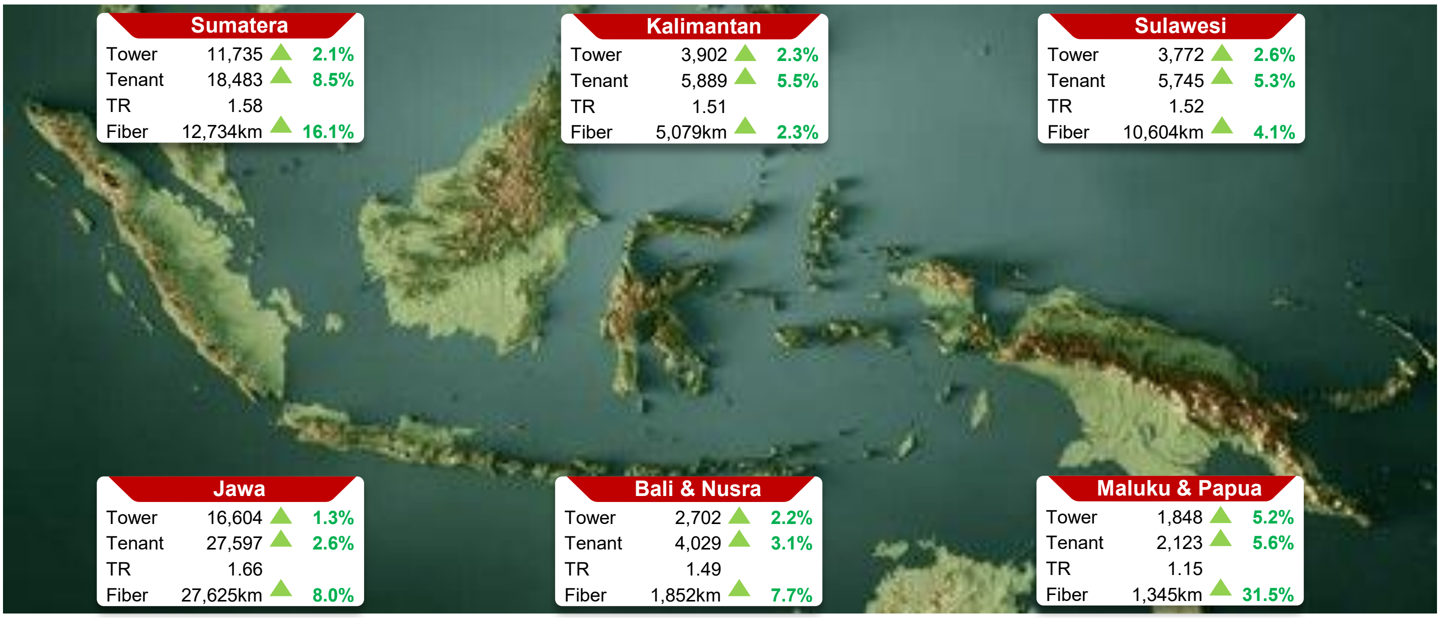
Company Asset Portfolio:
Strong and Integrated National Infrastructure Footprint

In the first half of 2026, **the Company owned 40,563 towers across Indonesia**, including the addition of 333 new towers organically throughout the year. 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 (16,604 towers) and 59% outside Java (23,959 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 59,239 km with **47% located in Java and 53% 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).

Social and Environmental Initiatives (CSR)

In the first half of 2026, the Company actively implemented social responsibility programs focused on improving community quality of life and access to sustainable infrastructure, including:

- Mitratel Berbagi Qurban Idul Adha 1447H: Caring & Sharing, Spreading Blessings for the Nation. Through this program, the Company, together with BAZNAS, distributed 3,388 qurban meat packages to communities in need across the Company's operational areas, including flood-affected regions in Sumatra.
- Pulau Seribu Coral Reef Restoration. Through this program, the Company planted 2,000 coral reefs on Pulau Gusung, Kepulauan Seribu. The activity was carried out together with Telkom's Social Responsibility Center Division, the Winnerdiver Community, as well as local communities and residents.
- Lake Toba Fish Stocking. Through this initiative, the Company released 30 kg of fish fingerlings in the Sibea-Bea area, Janji Martahan, Samosir Regency, North Sumatra.

Awards and Recognition

In the first half 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.

Governance and Sustainability (ESG)

- CNBC Indonesia ESG Awards 2026.
- Recognition at the Indonesia Regulatory Compliance Award 2026 in the Sapphire PROSPER A category.

These awards reflect the Company's strong commitment in implementing Good Corporate Governance (GCG) principles, transparency, and integrated risk management.

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Business, Operations, and Service Quality

- Awards for Infrastructure Initiative of the Year and Wholesale Company Initiative of the Year at the Asian Telecom Awards 2026.
- Awards at the FinanceAsia Asia's Best Company Awards 2026 in the following categories:
  - ***Best Managed Company***: *Infrastructure (**Gold**)*
  - ***Best Managed Company***: *Utility Service (**Gold**)*
  - ***Best Managed Company***: *Telecommunication Service (**Silver**)*.
  - *Most Committed to ESG (**Silver**)*
  - *Best Use of Technology (**Bronze**)*
  - *Best Mid Cap Company (**Bronze**).*
  - *Best CEO* (**Bronze**) – Theodorus Ardi Hartoko
  - *Best CFO* (**Bronze**) – Ian Sigit Kurniawan
  - *Best COO* (**Silver**) – Hastining Bagyo Astuti
  - *Woman's Leader* (**Bronze**) – Hastining Bagyo Astuti

These awards reflect the Company's consistent performance, service quality, investment attractiveness, and market confidence in the Company's strategy.

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