Mitratel

MTEL

PT DAYAMITRA TELEKOMUNIKASI TBK
INFO MEMO 9M 2026



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

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Company Highlights

- **PT Dayamitra Telekomunikasi Tbk ("Mitratel" or the "Company") recorded 9M 2026 revenue of IDR 7,005 billion, reflecting a growth of 1.8% YoY amid ongoing industry dynamics and mobile operator consolidation. The Company delivered EBITDA of IDR 5,810 billion and net profit of IDR 1,554 billion, maintaining solid margins of 82.9% and 22.2%, 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 8.0% YoY, increasing its contribution to total revenue to 6.6%. Meanwhile, the Tower Leasing business remained the backbone of the Company, contributing a dominant 82.4% 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 ownership reaching 40,704 towers. The Company added 1,953 new tenants and organically added 4,297 km of fiber optic in the nine months of 2026. The total fiber optic network reached 61,496 km, further strengthening its capabilities as an integrated Next-Gen Tower Company.**

Financial Highlight

Key Indicators (Rp billion)	YoY		
	9M26	9M25	Growth (%)
Revenue	7,005	6,881	1.8
Expenses	3,959	3,787	4.6
Operating Profit	3,046	3,094	(1.6)
EBITDA	5,810	5,769	0.7
EBITDA Margin (%)	82.9%	83.8%	(0.9 ppt)
Net Income	1,554	1,542	0.8
Net Income Margin (%)	22.2%	22.4%	(0.2 ppt)

Operational Highlights

Key Indicators (Rp billion)	YoY		
	9M26	9M25	Growth (%)
Tower	40,704	40,102	1.5
Colocation	24,333	21,885	11.2
Tenant	65,037	61,987	4.9
Reseller	2,650	2,659	(0.3)
Tenant Inc. Reseller	67,687	64,646	4.7
Tenancy Ratio (x)	1.60	1.55	0,05 ppt
Fiber (km)	61,496	55,593	10.6
Billable Fiber (km)	76,761	67,739	13.3
Billable Ratio (x)	1.25	1.22	0.02 ppt

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Revenue

Key Indicators (Rp billion)	YoY		
	9M26	9M25	Growth (%)
Tower leasing	5,775	5,688	1.5
Fiber	466	430	8.0
Tower-Related Business	420	391	7.2
Reseller	344	370	(6.8)
Total	**7,005**	**6,881**	**1.8**

In the nine months of 2026, the Company recorded consolidated revenue of IDR 7,005 billion, representing a 1.8% 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 5,775 billion, increased by 1.5% YoY, reflecting the strength of its recurring income-based business model supported by long-term revenue streams.
- **Fiber** segment delivered solid growth of 8.0% YoY to IDR 466 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** grew significantly by 7.2% YoY to Rp420 billion, reflecting the Company's strategy to strengthen its managed services business through high-value-added services, thereby expanding its service offerings and diversifying revenue streams.
- **Reseller** segment decreased by 6.8% YoY to IDR 344 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 billion)	YoY		
	9M26	9M25	Growth (%)
Operating Expense			
Planning, operation and maintenance	340	321	6.1
Construction and project management	386	345	12.0
General and administrative expenses	224	200	11.8
Employee compensation expenses	242	226	7.3
Other operating expenses	3	20	(85.9)
Total Operating Expenses	**1,195**	**1,112**	**7.5**
Depreciation	1,425	1,372	3.8
Amortization	1,339	1,303	2.8
Total Expenses	**3,959**	**3,787**	**4.6**

The Company recorded total expenses of IDR 3,959 billion, increased by 4.6% YoY, with operating expenses growing in a controlled manner by 7.5% YoY to IDR 1,195 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 increased by 6.1% YoY to IDR 340 billion, in line with the expansion of tower and fiber optic networks to support customer demand.
- Construction and project management expenses increased by 12.0% 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 significantly by 11.8% YoY, mainly driven by management consulting expenses and digital program licenses as part of expansion, corporate action and use of technology to improve business and operational effectiveness.
- Employee compensation expenses increased by 7.3% YoY, mainly due to adjustments to the remuneration policy aligned with the achievement of the Company's performance indicators.
- Depreciation increased by 3.8% YoY to IDR 1,425 billion, driven by the addition of telecommunications tower assets and fiber optic networks in the nine months of 2026. Meanwhile, amortization grew by 2.8% YoY to IDR 1,339 billion, primarily attributable to the addition of land lease contracts associated with tower expansion.
- Other operating expenses declined to IDR 3 billion, mainly due to lower provision for trade receivables compared to the same period last year, as a result of the improved quality of trade receivables.

EBITDA and Net Income

In the nine months of 2026, the Company recorded EBITDA growth of 0.7% YoY to IDR 5,810 billion, with an EBITDA margin of 82.9%. Furthermore, the Company reported net profit of IDR 1,554 billion, representing a 0.8% YoY increase, with a net profit margin of 22.2%.

Financial Position

Key Indicators (Rp billion)	End of		
	9M26	FY25	Growth (%)
Total Assets	58,772	58,350	0.7
Total Liabilities	26,507	24,999	6.0
Total Equity	32,265	33,351	(3.3)

The Company maintained a solid and stable financial structure with a healthy balance sheet position amid measured expansion:

- Total assets increased by 0.7% YoY to IDR 58,772 billion, reflecting sustained asset growth driven by the selective expansion of tower infrastructure and fiber optic networks.
- Total liabilities increased by 6.0% YoY to IDR 26,507 billion, mainly driven by an increase in short-term loans to support a greater business volume.
- Total equity decreased by 3.3% to IDR 32,265 billion, mainly driven by the distribution of dividends to shareholders as approved at the 2025 Annual General Meeting of Shareholders (AGMS) and share buyback programme in the nine months of 2026

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Cash Flow

Key Indicators (Rp billion)	YoY		
	9M26	9M25	Growth (%)
Cash Flow from Operating Activities	5,306	5,678	(6.6)
Cash Flow from/(used in) Investing Activities	(1,191)	(1,351)	(11.9)
Cash Flow from/(used in) Financing Activities	(4,151)	(4,291)	(3.3)
Net Increase (Decrease) in Cash & Cash Equivalents	(36)	36	(199.9)
Cash and Cash Equivalents at Beginning of Year	**609**	**597**	**2.0**
Cash and Cash Equivalents at End of Period	**573**	**632**	**(9.4)**

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 6.6% YoY to IDR 5,306 billion, primarily due to changes in the customer cash collection cycle during the third quarter.
- Cash flows used in investing activities decreased by 11.9% YoY to IDR 1,191 billion, mainly driven by lower payments for tower asset construction, reflecting a higher contribution from collocation.
- Cash flows used in financing activities decreased by 3.3% YoY to IDR 4,151 billion, mainly due to the repayment of short-term debts as part of the Company's debt and financing cost management.
- Cash and cash equivalents at the end of the period of IDR 573 billion are considered sufficient to support ongoing operational needs while maintaining financial flexibility to support future growth.

Debt

Currency (Rp billion)	End of		
	9M26	FY25	Growth (%)
Bank Loans	20,184	19,166	5.3
Bonds and Sukuk	-	-	-
Total Interest-bearing Debt	**20,184**	**19,166**	**5.3**

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

- Total debt stood at IDR 20,184 billion as of 30 September 2026, increased by 5.3% YoY due to an increase in short-term borrowing from bank loans.
- With all debt denominated in Indonesian Rupiah, the Company has no exposure to foreign exchange risk, providing greater stability to its financial profile amid macroeconomic and geopolitical uncertainty and volatility.

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Throughout nine month of 2026, the Company demonstrated disciplined debt management and funding cost optimization through various strategic initiatives, including a periodic review of debt facilities (both terms and pricing) as well as optimal utilization of excess cash and refinancing of existing loan facilities.

The Company proactively manages its funding structure. By maintaining 100% floating-rate debt, the Company can capitalize on declining interest rates to secure the most competitive cost of funding.

The Company maintained leverage ratios at optimal and prudent levels, with a Debt-to-Equity Ratio (DER) of 62.6% and Net Debt-to-EBITDA of 2.5x. 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		
	9M26	FY25	Growth (ppt)
Net Debt to Equity	60.8	55.6	5.2
Debt to Equity	62.6	57.5	5.1
Net Debt to EBITDA (x)	2.5	2.4	0.1
Debt to EBITDA (x)	2.6	2.5	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		
	9M26	9M25	Growth (ppt)
EBITDA Margin	82.9	83.8	(0.9)
EBIT Margin	44.1	45.6	(1.5)
Net Income Margin	22.2	22.4	(0.2)

Ratio (%)	End of		
	9M26	FY25	Growth (ppt)
Current Ratio	31.4	40.7	(9.3)
Return on Assets	3.6	3.6	(0.0)
Return on Equity	6.6	6.4	0.2

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

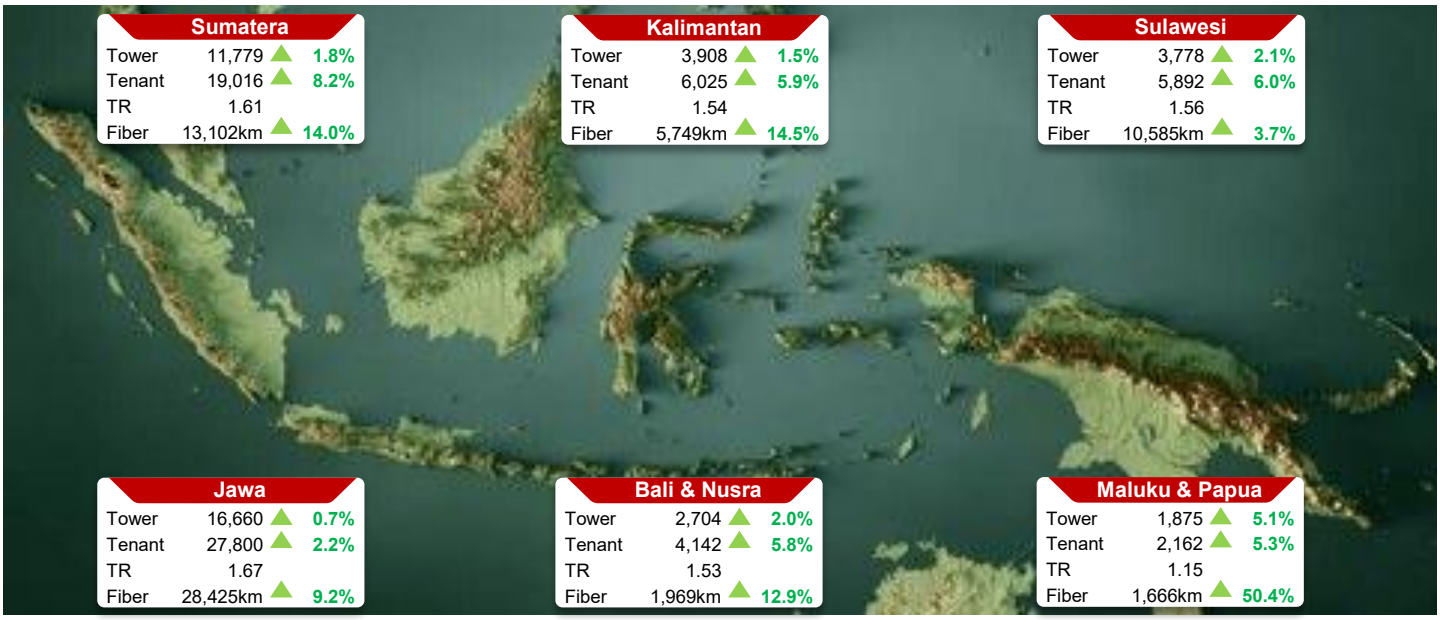
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Company Asset Portfolio:
Strong and Integrated National Infrastructure Footprint

In the nine months of 2026, **the Company owned 40,704 towers across Indonesia**, including the addition of 474 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 (16,660 towers) and 59% outside Java (24,044 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 2% 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 61,496 km with **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 18.6 (Low Risk),** improving from 18.8 (Low Risk) in July 2026. This achievement positions the Company among the top-rated companies in Indonesia's tower and telecommunications industry, ranking 12th in the IDX ESG Leaders index and ranking 28th globally in Morningstar Sustainalytics' Telecommunication Services 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 nine months 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 nine months 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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