

INVESTORS' RELEASE
PT SURYA CITRA MEDIA Tbk
FY 2023

SCM RESULTS ANNOUNCEMENT

(All figures are audited and in Rupiah billion unless otherwise stated)

PT Surya Citra Media Tbk ("SCM"), its television subsidiaries PT Surya Citra Televisi ("SCTV"), PT Indosiar Visual Mandiri ("IVM") and PT Surya Media Citaprima ("Mentari TV"), and its other subsidiaries including its video streaming platform PT Vidio Dot Com ("Vidio"), its content and production company PT Indonesia Entertainmen Grup ("IEG"), its online publishing business Kapanlagi Youniverse ("KLY"), its production house PT Screenplay Produksi ("Screenplay"), its out of home billboard business PT Binary Ventura Indonesia ("EYE"), its activation and events business PT Benson Media Kreasi ("BMK" - which also operates Samara Media and Entertainment) and its digital ad-technology business, Whisper Media Pte. Ltd. ("Whisper") are pleased to announce their consolidated results for FY 2023.

Audience Share

All Time Audience Share

TV	YTD 31 Dec 2022	YTD 31 Dec 2023	Var
SCTV	14.5	14.3	-0.2
IVM	15.1	13.0	-2.1
MNCTV	9.6	12.3	2.7
RCTI	16.6	10.3	-6.3
TRANS7	6.6	7.6	1.0
MENTARI	0.4	7.6	7.2
GTV	6.8	6.2	-0.6
TRANS	5.6	5.5	-0.1
ANTV	7.9	4.8	-3.1
RTV	3.9	3.2	-0.7
INEWS	2.1	3.0	0.9
MOJI *)	1.0	2.2	1.2
TVONE	2.6	1.8	-0.8
KOMPASTV	1.4	1.6	0.2
NET	2.6	1.5	-1.1
METRO	1.2	1.0	-0.2
CNN INDONESIA	0.1	0.7	0.6
VTV	0.0	0.6	0.6
TVRI1	0.9	0.4	-0.5
OTHERS TV	1.1	2.3	1.2
SCMA	30.0	34.9	4.9
MNC	35.1	31.8	-3.3
TRANS	12.3	13.8	1.5
VIVA	10.5	7.2	-3.3
OTHERS	12.1	12.3	0.2

Based on ALL 5+ (SEC/REVAMP), All Time, All Cities, All TV Stations,

**) FTA Owned by EMTEK*

SCTV's All Time average audience share for FY 2023 decreased by 0.2 points to 14.3% compared to the previous corresponding year. IVM's All Time average audience share decreased by 2.1 points to 13.0%. However, both SCTV and IVM still led the competition as No. 1 and No. 2 FTA TV Stations. Mentari, targeting kids and mums, achieved an average audience share of 7.6%, very impressive for its first year launched. The resulting combined average audience share for SCMA was 34.9%, showing an increase of 4.9 points over the previous corresponding year.

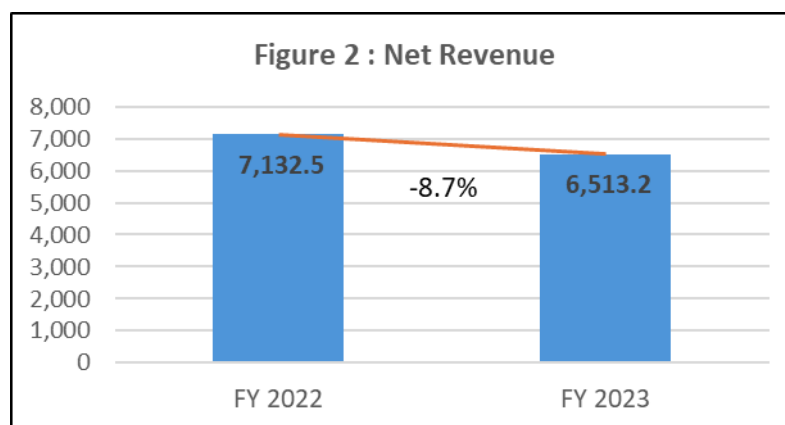
The parent company of SCM, PT Elang Mahkota Teknologi Tbk (“Emtek”) also owns and operates an FTA TV channel under the brand Moji. This channel was previously known as O’Channel and was engaged in home shopping. This channel was repurposed and rebranded in 2023 and now focuses on the youth and sports audience. Moji grew by 1.7 points to 2.2% audience share in FY 2023.

SCTV, IVM, Mentari and Moji ranked as the No. 1, 2, 5 and 12 All Time channels, respectively, in FY 2023.

In FY 2023 SCTV’s Prime Time average audience share was 17.4% versus 15.9% in FY 2022, for an increase of 1.5 points. IVM’s Prime Time average audience share was 12.5%, a decrease from 15.3%, lower by 2.8 points. Mentari reached 5.2% versus 0.3% in FY 2022, an increase of 4.9 points. And Moji grew from 0.5% to 2.4%, an increase of 1.9 points. SCTV, IVM, Mentari and Moji ranked as the No. 1, 2, 7 and 12 Prime Time channels in FY 2023, respectively.

Revenue Growth

SCM’s consolidated FY 2023 net revenue decreased 8.7% to Rp 6,513.2 billion as shown in Figure 2 below.



SCTV achieved net revenues of Rp 2,980.7 billion for FY 2023, a decrease of 4.6% from FY 2022, while IVM achieved net revenues of Rp 1,934.7 billion, a decrease of 22.8% from FY 2022. SCTV contributed 45.8% of SCM’s consolidated net revenue and IVM contributed 29.7%. Mentari TV started being consolidated in SCM’s financial statements from March 2023.

The declining revenue in FY 2023 in the traditional FTA business was in the context of a softer advertising market for the whole industry. We estimate that the net advertising spend on all FTA channels decreased by 16.4% for FY 2023 compared to the previous year. We noted that the e-commerce companies remained more prudent in advertising spending throughout the year and also advertisers more broadly due to general macro-economic conditions.

The digital media and out of home businesses (EYE) generated combined revenues of Rp 1,658.5 billion, an increase of 9.6% year-on-year. The digital media businesses include revenue from Vidio, KLY and Whisper.

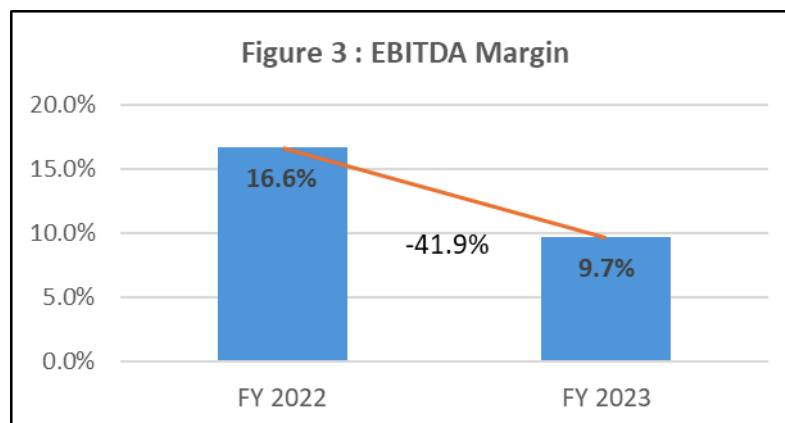
Vidio's revenue grew 15.5% in FY 2023 to Rp 1,159.0 billion due to the strong growth in MAU, paid subscribers and healthier ARPU. Vidio's ARPU (per subscriber) increased as subscribers switched from discounted bundle subscription packages to premium direct subscriptions to access original content and sports. The quality of subscribers also increased as more switched from a shorter period to an annual subscription. However, losses increased to Rp 915.2 billion in line with Vidio's increased investment in original series, sports rights, human capital, and technology to grow the users base and customer engagement. Once the EPL kicked off on August 6, 2022, Vidio saw a substantial increase in subscriptions at the highest yielding ARPU 'Diamond Package'.

Vidio leads the market across various metrics: #1 OTT by numbers of subscribers in Indonesia and #1 OTT by MAU (MPA, Q4 2023), #1 for Video streaming in Indonesia by numbers of downloads and Top Grossing in Google play (measured in Google Play Billing in Indonesian Entertainment category). Vidio has been the #1 OTT most downloaded app on a monthly basis in Google Play Store several times over the last few years and was regularly the #1 most downloaded Entertainment App in 2022 and in 2023.

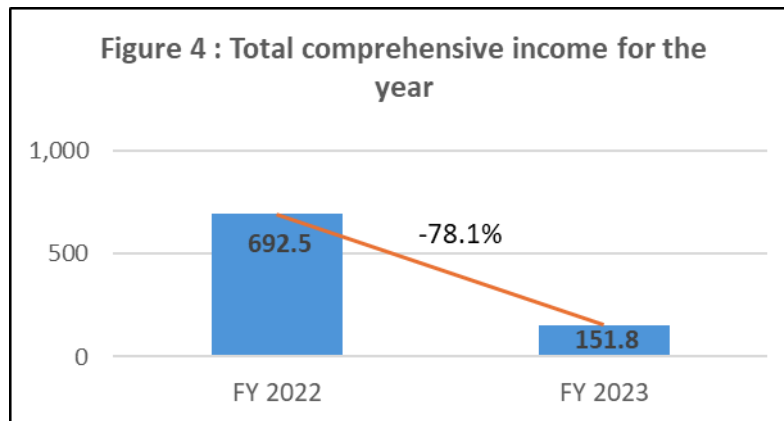
Profit Growth/Decline

SCM's gross profit in FY 2023 decreased to Rp 2,216.2 billion, a decline of 19.0% from FY 2022, and the gross profit margin decreased from 38.3% to 34.0%.

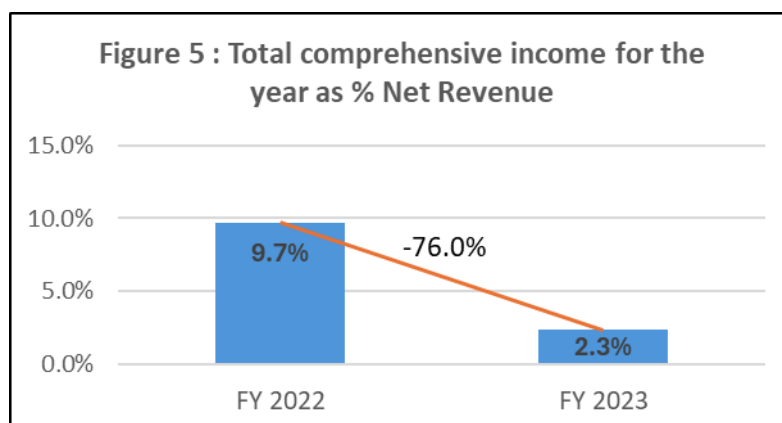
SCM's EBITDA for FY 2023 decreased by 46.9% to Rp 630.3 billion from Rp 1,187.4 billion in FY 2022. As shown in Figure 3 below, the achieved EBITDA margin in FY 2023 was 9.7% down from 16.6% in the corresponding year.



Depreciation and amortization increased by 8.4% to Rp 292.2 billion. This relates to the depreciation of broadcasting and transmission equipment, towers and buildings at transmission sites including equipment relating to digital broadcasting as the country moves to the analog broadcast switch off ("ASO"), and STB amortization.

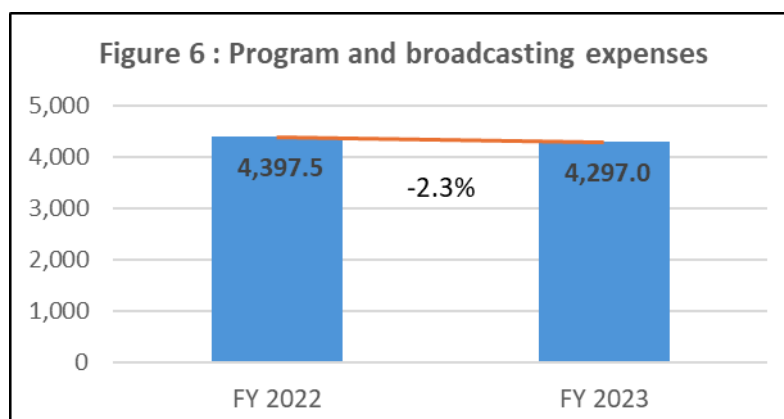


Total comprehensive income for the year decreased by 78.1% from Rp 692.5 billion to Rp 151.8 billion, at a margin of 2.3%, down from 9.7%. SCM had consolidated other operating expenses of Rp 2.8 billion primarily relating to an unrealized foreign exchange loss compared to other operating income of Rp 180.0 billion from unrealized foreign exchange gains and the proceeds from marketable securities last year. Also, tax expense was extremely high as a percentage of earnings before tax because tax in Indonesia is calculated on an entity-by-entity basis, and losses in the Vidio business do not offset the TV income for tax purposes.



Costs and Expenses

As shown in Figure 6 below, Cost of Program and Broadcasting decreased 2.3% year-on-year.



The decrease in cost of program and broadcasting is mainly due to sport programs, notably the World Cup Package. In 2022, SCM broadcasted World Cup Qatar 2022 while in 2023, SCM broadcasted World Cup U-17 Indonesia. The allocation cost for World Cup Qatar 2022 was higher than World Cup U-17 Indonesia, resulting in a decrease in cost of program and broadcasting. The decrease in World Cup costs was offset by the increase in EPL cost. SCM procured the EPL license for three seasons from 2022/2023 commencing in August, so the EPL cost for FY 2022 was only for half a season, while in FY 2023 the EPL cost was for a full season.

In FY 2023, SCTV continued to maintain its position as No. 1 in the Top 20 series with Bidadari Surgamu achieving 18.6%. It took over Cinta Setelah Cinta's No. 1 position since its launched in April 2023 while Cinta Setelah Cinta achieved 16.2% in audience share. Several other sinetrons in the program line up also gained remarkable audience shares in FY 2023: Takdir Cinta Yang Kupilih 18.1% and Tajwid Cinta 15.2%. In Ramadhan, SCTV aired its iconic sinetron Para Pencari Tuhan which in its 16th season achieved 26.6% audience share. Starting October 4, 2023, SCTV also aired new sinetron title Di Antara Dua Cinta which reached an average 15.2% audience share.

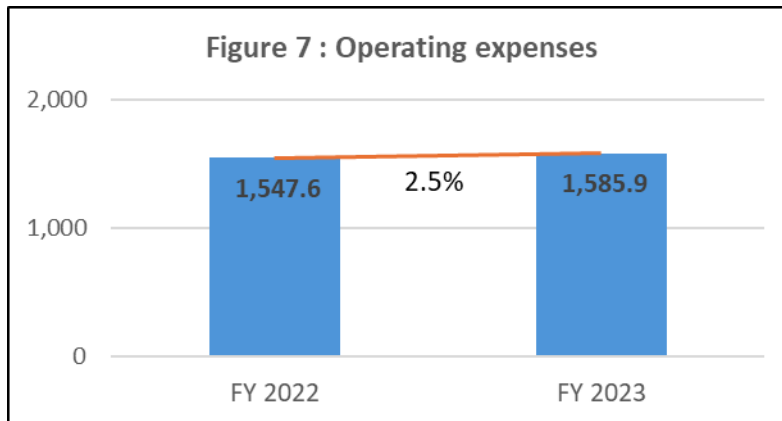
SCTV has solidly maintained its position as the No. 1 TV station up to August 2023, with IVM taken over in the last 4 months from September 2023 up to December 2023. In FY 2023, all 51 weeks are being dominated by SCM Group as the No. 1 TV station in All Time with SCTV leading for 35 weeks and IVM for 16 weeks, and also in the Ramadhan month suhoor slot SCTV was the No. 1 TV station.

IVM was back with Liga 1 achieving audience share of 17.3%, a new talent show named D Koplo and a new season of Akademi Sahur Indonesia (AKSI) to start the Ramadhan month, while still airing Mega Film Asia with strong audience share of 18.6%. With the good audience share from Mega Film Asia Movie, in September 2023 Indosiar expanded its content broadcast to Mega Series Action Asia which also gained a very good audience share of 14.9% up to December 2023. Starting Ramadhan, IVM also began airing a new sinetron Magic 5 with 12.6% audience share with the main cast being the winners of IVM's talent show DA 5. Magic 5 also went viral on social media and has accumulated more than 100 million plays on YouTube in the first month it launched. In 2Q 2023, IVM also started a new season of DA Asia that already entered its 6th season.

In November up to December 2023, SCTV, IVM together with Vidio and NexParabola also aired the World Cup U-17 as the Official Broadcaster. The WC was held in Indonesia, and this is the first time Indonesia has been the host for a World Cup series event. The event was able to obtain average audience share of 13.1% in SCTV and even higher in Indosiar at 19.7%.

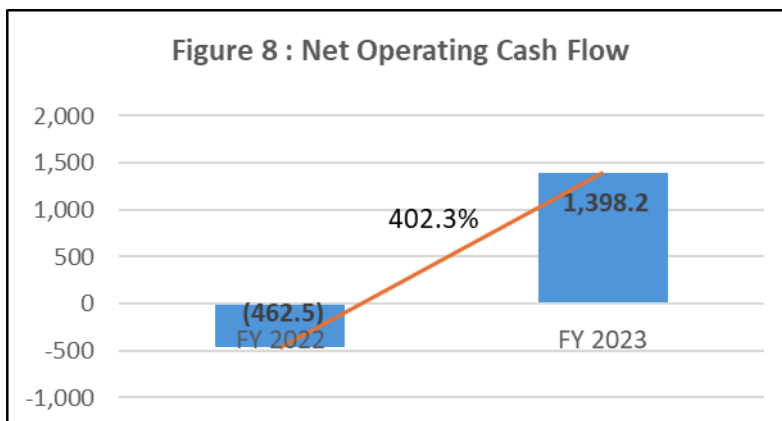
In FY 2023, Mentari TV, our new digital TV channel which specializes programming for kids and mums was launched in November 2022, has gained impressive audience share of 7.6% (consistently above 7% audience share month on month throughout FY 2023) and has become the No. 5 TV channel based on Nielsen data for All TV All Time audience share.

Operating expenses increased by 2.5% year-on-year as shown below in Figure 7, with Mentari being consolidated as a subsidiary in March 2023. Operating expenses as a percentage of net revenues in FY 2023 was 24.3%, a slight increase from FY 2022 of 21.7%. Employee salaries and benefits costs were 63.3% of the total operating expenses.



Cash Flow

Net operating cash flow increased by 402.3% year-on-year to Rp 1,398.2 billion. The increase resulted from the decrease in payments to suppliers and employees since in FY 2022 there was advance payment for sport programs such as World Cup and EPL.



The net investment cash outflow increased by 223.3% to Rp 2,378.3 billion from Rp 735.6 billion. The increase was partially due to higher cash outflows for placement for time deposits over three months (which is classified as other current financial assets), an increase in the cash outflows for advances for building our new integrated studio in Sentul Cijayanti, investment in renewing our existing studio in Jakarta, and also upgrading and purchasing new broadcasting equipment for digital broadcasting (ASO) which started in April 2022.

The free cash flow for FY 2023 is better by 18.2% to negative Rp 980.1 billion compared to negative Rp 1,198.1 billion in FY 2022.

Net financing cash outflows of Rp 714.7 billion decreased by 441.2% from Rp 209.5 billion inflow in the previous corresponding year. The FY 2023 net financing cash outflows mainly comprise full year dividend payment for FY 2022.

Digital Television Broadcasting

The Omnibus Law Job Creation Bill (“Omnibus Law”) accelerated the switch from analog to digital broadcasting, the Analog Switch Off (“ASO”). The Omnibus Law requires the ASO to be implemented gradually within a 2-year period after the Omnibus Law’s effective date. Menkominfo required the following service areas to switch to digital by April 2022 (delayed from August 2021): Aceh, Kepulauan Riau, Banten, East Kalimantan and North Kalimantan. In anticipation of the implementation of the ASO, on August 3, 2020, SCTV, IVM and several of its station TV networks submitted a request for reactivation of multiplex licenses in the 12 provinces for which the licenses were previously issued. On August 13, 2020, Menkominfo reactivated the licences for SCTV, IVM and its station TV networks for all 12 provinces.

Based on this reactivation, SCTV, IVM and its station TV networks submitted requests for a Digital Radio License (“ISR Digital”) and Digital Broadcasting Providers License (“IPP Digital”) which were granted. In April 2021, SCTV and IVM also won selection in an additional 9 provinces e.g. Jambi, South Sumatra, Bengkulu, West Nusa Tenggara, West Kalimantan, Central Kalimantan, Central Sulawesi, Southeast Sulawesi and West Papua.

On April 29, 2022, Menkominfo announced ASO implementation phase 1 starting on April 30, 2022 for 4 service areas in Riau, East Nusa Tenggara and West Papua, less service areas compared to the ones planned previously. This is because only these 4 service areas were considered by the government as 100% ready for ASO implementation. Following Phase 1 ASO, on October 24, 2022, Menkominfo announced ASO implementation phase 2 starting on November 2, 2022 for several broadcast service areas in DKI Jakarta - Jabodetabek. Afterwards, ASO phase 3 was started on December 2, 2022 for several broadcast service areas in provinces of West Java, Special Region of Yogyakarta, Central Java and Riau Islands, then continued with ASO phase 4, which starting on December 20, 2022 for broadcast service area in East Java. For phase 5, the implementation in South Kalimantan on March 20, 2023 and phase 6 in Bali and South Sumatra started on March 31, 2023. ASO phase 7 started on 20 June 2023 in South Sulawesi and lastly phase 8 started on July 30, 2023 in North Sumatera. As of August 2, 2023, all analog broadcast areas have been disabled.

SCM Sustainability Report 2023

In response to growing shareholder awareness of the importance of the Group’s long-term commitment to Sustainability and ESG, SCM completed its second comprehensive Sustainability Report earlier this year. It can be found on our website here: www.scm.co.id/SustainabilityReport.

We are also pleased that Russell FTSE4Good rewarded the company with a score of 3.0/5.0 in June 2023. The global subsector ‘Broadcasting and Entertainment’ average is 2.8/5.0.

PT Surya Citra Media Tbk and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended December 31, 2023
(Expressed in Millions of Rupiah, Except Earnings per Share)

	YTD DEC 2023	YTD DEC 2022	% change
Net Revenues	6,513,197	7,132,534	-8.7%
Program and broadcasting expenses	4,296,998	4,397,548	-2.3%
Gross Profit	2,216,199	2,734,986	-19.0%
<i>as % of Net Revenue</i>	34.0%	38.3%	
Operating expenses	1,585,873	1,547,575	2.5%
<i>as % of Net Revenue</i>	24.3%	21.7%	
EBITDA	630,326	1,187,410	-46.9%
<i>as % of Net Revenue</i>	9.7%	16.6%	
Depreciation & amortization	292,218	269,457	8.4%
EBIT	338,108	917,954	-63.2%
<i>as % of Net Revenue</i>	5.2%	12.9%	
Interest income (expense)	83,658	(2,639)	3270.4%
Other operating (expense) income	(2,766)	180,011	-101.5%
EBT	419,000	1,095,326	-61.7%
<i>as % of Net Revenue</i>	6.4%	15.4%	
Income tax expense - net	263,135	415,451	-36.7%
<i>as % of EBT</i>			
Income for the year	155,865	679,875	-77.1%
<i>as % of Net Revenue</i>	2.4%	9.5%	
Other comprehensive income	(4,026)	12,629	-131.9%
Total comprehensive income for the year	151,839	692,504	-78.1%
<i>as % of Net Revenue</i>	2.3%	9.7%	
Income (loss) for the year attributable to:			
Owners of the Parent Entity	334,609	846,361	-60.5%
Non-Controlling Interests	(178,744)	(166,486)	7.4%
<i>as % of Net Revenue</i>	5.1%	11.9%	
Total comprehensive income (loss) for the year attributable to:			
Owners of the Parent Entity	331,588	853,214	-61.1%
Non-Controlling Interests	(179,749)	(160,710)	11.8%
EPS (Rp. Per share) - full amount	5.29	13.39	-60.5%

PT Surya Citra Media Tbk and Its Subsidiaries
Consolidated Statement of Financial Position
As of December 31, 2023
(Expressed in Millions of Rupiah, Except Par Value per Share)

	DEC 31, 2023	DEC 31, 2022
ASSETS		
Current Assets		
Cash & cash equivalents	634,488	2,330,538
Other current financial asset	2,236,165	249,038
Trade receivables - net	2,275,882	2,292,149
Other receivables - net	379,363	357,261
Inventories - net	1,205,587	1,096,641
Advances and prepaid expenses	477,678	1,126,705
Prepaid taxes	217,945	176,800
Total Current Assets	7,427,106	7,629,133
Non-Current Assets		
Advances for purchase of fixed assets	138,236	121,951
Deferred tax assets	129,519	116,034
Fixed assets - net	1,825,612	1,664,144
Right of use assets - net	121,383	122,073
Intangible assets - net	1,103,510	1,155,740
Investment in associated entities	38,017	41,701
Long - term investments	117,906	114,593
Claim for income tax refund	68,919	38,246
Other non-current assets - net	82,298	71,516
Total Non-Current Assets	3,625,400	3,445,999
TOTAL ASSETS	11,052,506	11,075,132
LIABILITIES AND EQUITY		
LIABILITIES		
Current Liabilities		
Trade payables	579,712	576,919
Other payables	135,781	156,357
Accrued expenses	1,133,709	747,792
Taxes payables	105,020	100,027
Current maturities of long-term liabilities:		
Bank loans	4,373	295,202
Lease liabilities - right of use assets	4,917	5,957
Finance lease payables	1,335	590
Other current liabilities	313,365	200,132
Total Current Liabilities	2,278,214	2,082,975
Non-Current Liabilities		
Deferred tax liabilities	110,937	129,469
Long-term liabilities - net of current maturities :		
Lease liabilities - right of use assets	7,268	1,103
Finance lease payables	1,906	1,642
Liabilities for employee benefits - net	171,610	150,647
Total Non-Current Liabilities	291,721	282,861
TOTAL LIABILITIES	2,569,934	2,365,836
EQUITY		
Share capital-issued and fully paid	739,706	739,706
Additional paid-in capital	423,804	450,145
Difference in value of transactions with NCI	2,242,660	2,241,178
Other comprehensive income	35,764	38,785
Retained earnings	6,909,756	6,985,995
Treasury stock	(2,862,929)	(2,912,545)
Non-controlling interests	993,812	1,166,032
TOTAL EQUITY	8,482,572	8,709,296
TOTAL LIABILITIES AND EQUITY	11,052,506	11,075,132

PT Surya Citra Media Tbk and Its Subsidiaries
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2023
(Expressed in Millions of Rupiah)

	YTD DEC 2023	YTD DEC 2022	% change
Net Cash Provided by / (Used in) Operating Activities	1,398,233	(462,457)	402.3%
Net Cash Used in Investing Activities	(2,378,343)	(735,641)	223.3%
Free Cash Flow	(980,109)	(1,198,098)	-18.2%
Net Cash (Used in)/Provided by Financing Activities	(714,711)	209,486	-441.2%
Net Decrease in Cash & Cash Equivalents	(1,694,821)	(988,612)	71.4%
Cash & Cash Equivalents at Beginning of the Year	2,330,538	3,232,181	-27.9%
Cash of newly acquired subsidiaries at beginning	1,459	-	100.0%
Effect of changes in foreign exchange rates on cash & cash equivalents	(2,689)	86,969	-103.1%
Cash & Cash Equivalents at Ending of the Year	634,488	2,330,538	-72.8%

Contact details:

E-mail: investor.relation@scm.co.id
Phone: +62 21 2793 5599
Fax: +62 21 2793 5598
www.scm.co.id

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