

**INVESTORS' RELEASE**  
**PT SURYA CITRA MEDIA Tbk**  
**1Q 2024**

**SCM RESULTS ANNOUNCEMENT**

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

PT Surya Citra Media Tbk (“SCM”), its free-to-air television subsidiaries PT Surya Citra Televisi (“SCTV”), PT Indosiar Visual Mandiri (“IVM”) and PT Surya Media Citaprima (“Mentari TV”), its out of home billboard business PT Binary Ventura Indonesia (“EYE”), its Direct-To-Home (DTH) business PT Mediatama Televisi (“Nexparabola”) and its other subsidiaries including its video streaming platform PT Vidio Dot Com (“Vidio”), its content and production company PT Indonesia Entertainment Grup (“IEG”), its online publishing business Kapanlagi Youniverse (“KLY”), its production house PT Screenplay Produksi (“Screenplay”), its activation and events business PT Benson Media Kreasi (“BMK” - which also operates under the name Samara Media and Entertainment) and its digital ad-technology business, Whisper Media Pte. Ltd. and PT Wisper Indonesia (“Whisper”) are pleased to announce their consolidated results for 1Q 2024.

**Audience Share**

**All Time Audience Share**

TV	YTD 31 Mar 2023	YTD 31 Mar 2024	Vari- ance
SCTV	13.9	14.5	0.6
IVM	11.4	12.4	1.0
MNCTV	12.9	11.1	-1.8
RCTI	11.4	9.6	-1.8
TRANS7	7.2	8.5	1.3
MENTARI	7.7	6.5	-1.2
TRANS	5.5	6.3	0.8
GTV	7.0	5.0	-2.0
ANTV	5.7	3.8	-1.9
INEWS	2.8	3.2	0.4
RTV	3.5	2.8	-0.7
MOJI *)	1.8	2.4	0.6
VTV	0.0	2.4	2.4
TVONE	1.6	2.3	0.7
KOMPASTV	1.7	2.2	0.5
NET	1.6	1.6	0.0
METRO	1.2	1.3	0.1
CNN INDONESIA	0.6	1.0	0.4
TVRI1	0.4	0.5	0.1
OTHERS TV	2.2	2.7	0.5
<b>SCMA</b>	<b>33.0</b>	<b>33.4</b>	<b>0.4</b>
<b>MNC</b>	<b>34.1</b>	<b>28.9</b>	<b>-5.2</b>
<b>TRANS</b>	<b>13.3</b>	<b>15.8</b>	<b>2.5</b>
<b>VIVA</b>	<b>7.3</b>	<b>8.5</b>	<b>1.2</b>
<b>OTHERS</b>	<b>12.3</b>	<b>13.4</b>	<b>1.1</b>

*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 1Q 2024 increased by 0.6 points to 14.5% compared to the previous corresponding period. IVM’s All Time average audience share increased by 1.0 points to 12.4%. Both SCTV and IVM still led the competition as No. 1 and No. 2 FTA TV Stations. Mentari, targeting kids and mums, decreased its average audience

share by 1.2 points to 6.5%. The resulting combined average audience share for SCMA was 33.4%, showing an increase of 0.4 points over the previous corresponding period.

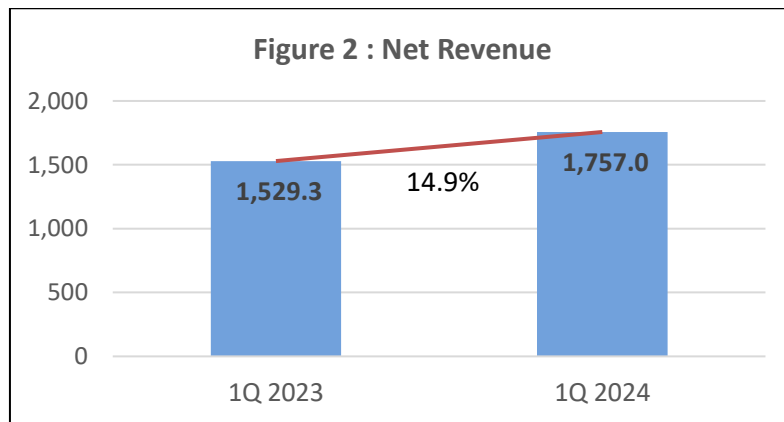
The parent company of SCM, PT Elang Mahkota Teknologi Tbk (“Emtek”) also owns and operates an FTA TV channel under the brand Moji. This channel was previously known as O’Channel and was engaged in home shopping. This channel was repurposed and rebranded in 2023 and now focuses on the youth and sports audience. Moji grew by 0.6 points to 2.4% audience share in 1Q 2024.

SCTV, IVM, Mentari and Moji ranked as the No. 1, 2, 6 and 12 All Time channels, respectively, in 1Q 2024.

In 1Q 2024 SCTV’s Prime Time average audience share was 18.1% versus 17.6% in 1Q 2023, for an increase of 0.5 points. IVM’s Prime Time average audience share was 11.6%, an increase from 10.2%, higher by 1.4 points. Mentari reached 5.2% versus 5.0% in 1Q 2023, an increase of 0.2 points. And Moji declined from 2.1% to 2.0%, a decrease of 0.1 point. SCTV, IVM, Mentari and Moji ranked as the No. 1, 2, 7 and 14 Prime Time channels in 1Q 2024, respectively.

**Revenue Growth**

SCM’s consolidated 1Q 2024 net revenue increased 14.9% to Rp 1,757.0 billion as shown in Figure 2 below.



SCTV achieved net revenues of Rp 789.1 billion for 1Q 2024, an increase of 8.7% from 1Q 2023, while IVM achieved net revenues of Rp 522.6 billion, an increase of 10.1% from 1Q 2023. SCTV contributed 44.9% of SCM’s consolidated net revenue and IVM contributed 29.7%.

Although advertising spends received a boost from Indonesia’s presidential election that took place in 1Q 2024 and the earlier Ramadhan period in 2024, we estimated that net advertising spend on all FTA Channels still decreased by 3.0% compared to 1Q 2023. We noted that e-commerce and cigarettes are two business sectors that experienced the most significant drop in advertising spend.

The digital media generated combined revenues of Rp 370.7 billion, an increase of 27.5% year-on-year. The digital media businesses include revenues from Vidio and KLY.

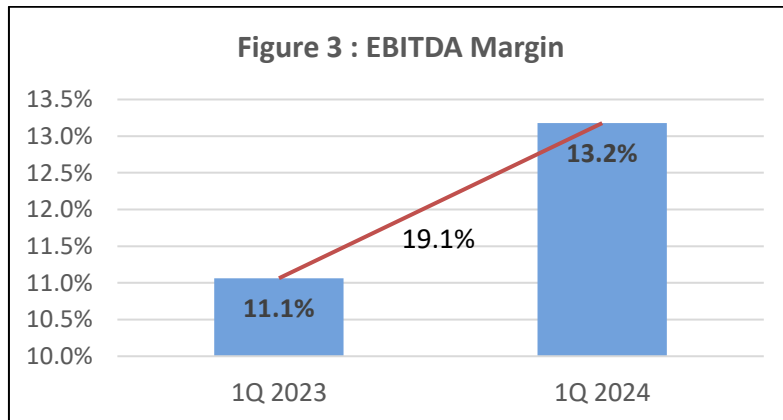
Vidio’s revenue grew 34.0% in 1Q 2024 compared to the previous corresponding period due to stable growth in subscription with healthier ARPU. Net loss has decreased by 33.8% compared to the previous corresponding period. This is mostly due to increasing revenue and some efficiency in marketing expenses.

Vidio leads the market across various metrics: #1 OTT by numbers of subscribers in Indonesia and #1 OTT by MAU (MPA, Q4 2023 and Q1 2024), #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) in 2023 and in 1Q 2024. 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 since 2022 up to present day.

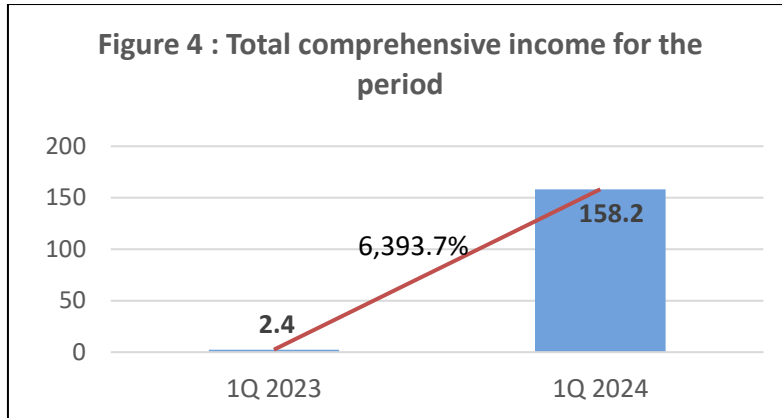
**Profit Growth**

SCM’s gross profit in 1Q 2024 increased to Rp 626.2 billion, growing 10.2% from 1Q 2023. However, the gross profit margin slightly decreased from 37.2% to 35.6%.

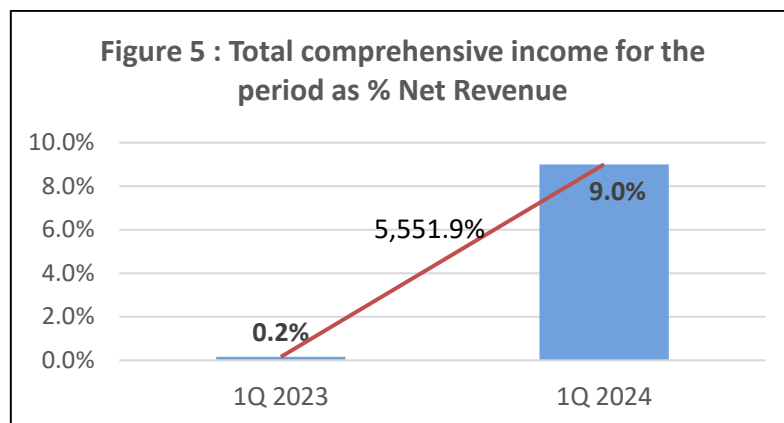
SCM’s EBITDA for 1Q 2024 increased by 36.9% to Rp 231.5 billion from Rp 169.2 billion in 1Q 2023. As shown in Figure 3 below, the EBITDA margin achieved in 1Q 2024 was 13.2%, up from 11.1% in the corresponding period.



Depreciation and amortization increased by 3.7% to Rp 62.1 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 set-top-box amortization. The analog switch off was done on 2 August 2023 for the whole nationwide.

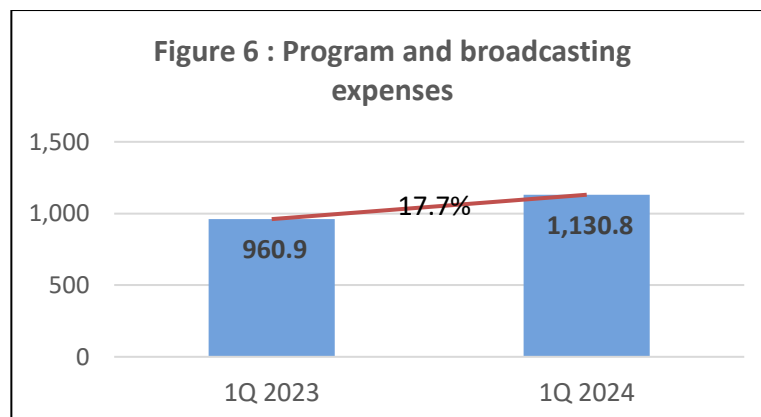


Total comprehensive income for the period increased by 6,393.7% from Rp 2.4 billion to Rp 158.2 billion, at a margin of 9.0%, up from 0.2%. SCM had consolidated other operating income of Rp 45.1 billion primarily relating to proceeds from marketable securities and unrealized foreign exchange gains compared to other operating expenses of Rp 43.6 billion, primarily from unrealized foreign exchange losses in the previous corresponding period. Also, tax expense was 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 increased 17.7% year-on-year.



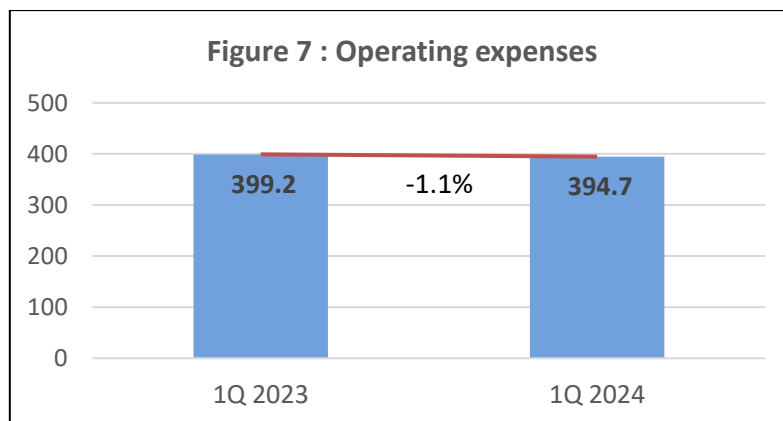
The increase in cost of program and broadcasting is mainly due to sports program such as Timnas PSSI matches, the airing of more fresh FTV episodes and a new line up including Turnamen Olahraga Selebriti Indonesia (TOSI) in SCTV, new SPOTV channels and original series amortization in Vidio.

In 1Q 2024, SCTV continued to maintain its position as No. 1 in terms of audience share with a new sinetron program Tertawan Hati which started airing in January 2024 achieving 18.6%, while its existing sinetron titles still maintained strong audience shares such as: Bidadari Surgamu 19.2%, Di Antara Dua Cinta 17.4% and Takdir Cinta Yang Kupilih 17.3% (already ended in February 2024). SCTV also continued to broadcast Para Pencari Tuhan which is in its 17<sup>th</sup> season since first airing in 2007 and still delivers a remarkable audience share of 24.8%. Para Pencari Tuhan topped the sahoor slot during its run in Ramadhan 2024.

IVM improved its ranking from 4<sup>th</sup> position to 2<sup>nd</sup> position in terms of Prime Time audience share with Timnas PSSI matches achieving 21.2%, BRI Liga 1 achieving 13.9% and Magic 5 achieving 11.8% share. During Ramadhan, IVM aired a religious talent search program, Akademi Sahur Asia 2024 (AKSI Asia 2024) which was already in its 4<sup>th</sup> season. AKSI Asia gained an audience share of 12.0% during 1Q 2024.

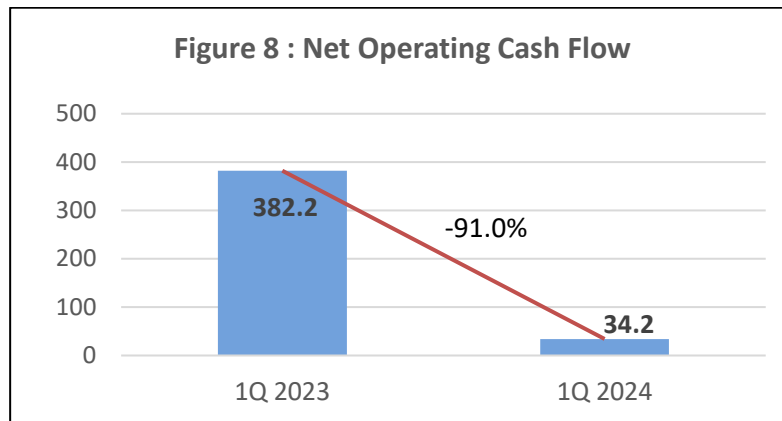
In 1Q 2024, Mentari TV, our new digital TV channel which specializes in programming for kids and mums, continued to perform well with audience share of 6.5% and has become the No. 6 TV channel based on Nielsen data for All TV All Time audience share.

Operating expenses decreased by 1.1% as shown below in Figure 7, with Mentari consolidated as a subsidiary starting in March 2023. Operating expenses as a percentage of net revenues in 1Q 2024 was 22.5%, a decrease from 1Q 2023 of 26.1%. Employee salaries and benefits costs were 69.3% of the total operating expenses.



## Cash Flow

Net operating cash flow decreased by 91.0% to Rp 34.2 billion. The decrease resulted from the increase in payments to suppliers and employees. The increase in payments to suppliers was mostly because in 2023 payment terms to some content providers which were due in mid and end of 2023 were renegotiated and agreed to be paid at various later dates in 2024 and 2025. The increase in payments to employees is due to the payment of annual religious festivity allowance moving forward into Q1 in 2024 since Ramadhan moves earlier each year.



The net investment cash outflow increased by 251.4% to Rp 262.3 billion from Rp 74.7 billion, mostly because of higher placement of funds in deposits of more than 3-months duration and government bonds that are classified as other current financial assets.

The free cash flow for 1Q 2024 decreased by 174.2% to negative Rp 228.1 billion compared to positive Rp 307.5 billion in 1Q 2023.

Net financing cash outflows of Rp 0.6 billion decreased by 99.8% from Rp 299.0 billion in the previous corresponding period. The 1Q 2023 net financing cash outflows mainly comprised bank loan repayments.

## Digital Television Broadcasting

Menkominfo started the 1<sup>st</sup> Analog Switch Off (“ASO”) implementation at end of April 2022, with the peak is in November 2022 when Jakarta and the surrounding areas were scheduled in the 2<sup>nd</sup> ASO phase. The whole analog transition to digital has taken 8 phases in total with the last one taking place by end of July 2023. As of 2 August 2023, it is announced that all analog transmission has already been switched off nationwide.

Based on a research report from Nielsen, after ASO implementation completed on August 2, 2023, as of March 2024, the penetration of digital TV has reached 97% in 11 cities. The details of penetration rate in several major regions are as follows: Greater Jakarta Area 97%, Bandung 100%, Semarang 100%, Surakarta 100%, Greater Yogyakarta Area 100% and Greater Surabaya Area 94%. In Java, only Greater Surabaya Area has not reached 95% penetration yet. This fast transition and impressive results further solidify our belief that the Indonesian people still love watching television as their main source of entertainment.

### **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 third comprehensive Sustainability Report earlier this year. It can be found on our website here: [www.scm.co.id/SustainabilityReport](http://www.scm.co.id/SustainabilityReport).

We are also pleased that Russell FTSE4Good rewarded the company with a score of 3.2/5.0 in December 2023, an increase of 0.2 from its score in June 2023. The score is far above the global subsector 'Broadcasting and Entertainment' average which is 2.4/5.0.

**PT Surya Citra Media Tbk and Its Subsidiaries**  
**Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the Three-Month Period Ended March 31, 2024**  
*(Expressed in Millions of Rupiah, Except Earnings per Share)*

		YTD MAR 2024	YTD MAR 2023	% change
Net Revenues		1,757,011	1,529,266	14.9%
Program and broadcasting expenses		1,130,829	960,898	17.7%
Gross Profit		626,182	568,368	10.2%
	<i>as% of Net Revenue</i>	35.6%	37.2%	
Operating expenses		394,651	399,183	-1.1%
	<i>as% of Net Revenue</i>	22.5%	26.1%	
EBITDA		231,531	169,185	36.9%
	<i>as % of Net Revenue</i>	13.2%	11.1%	
Depreciation & amortization		62,087	59,876	3.7%
EBIT		169,444	109,309	55.0%
	<i>as % of Net Revenue</i>	9.6%	7.1%	
Interest income - net		31,127	11,981	159.8%
Other operating income (expense)		45,101	(43,631)	
EBT		245,672	77,658	216.4%
	<i>as % of Net Revenue</i>	14.0%	5.1%	
Income tax expense - net		91,816	67,992	35.0%
	<i>as % of EBT</i>			
Income for the period		153,856	9,666	1491.7%
	<i>as % of Net Revenue</i>	8.8%	0.6%	
Other comprehensive income (loss)		4,328	(7,230)	159.9%
Total comprehensive income for the period		158,184	2,436	6393.7%
	<i>as % of Net Revenue</i>	9.0%	0.2%	
Income for the period attributable to:				
Owners of the Parent Entity		190,506	66,662	185.8%
Non-Controlling Interests		(36,650)	(56,996)	-35.7%
	<i>as % of Net Revenue</i>	10.8%	4.4%	
Total comprehensive income for the period attributable to:				
Owners of the Parent Entity		192,717	62,997	205.9%
Non-Controlling Interests		(34,533)	(60,561)	-43.0%
EPS (Rp. Per share) - full amount		3.01	1.05	186.7%

**PT Surya Citra Media Tbk and Its Subsidiaries**  
**Interim Consolidated Statement of Financial Position**  
**As of March 31, 2024**  
*(Expressed in Millions of Rupiah, Except Par Value per Share)*

	MAR 31, 2024	DEC 31, 2023
<b>ASSETS</b>		
Current Assets		
Cash & cash equivalents	408,390	634,488
Other current financial asset	2,453,109	2,236,165
Trade receivables - net	2,268,474	2,275,882
Other receivables - net	374,923	379,363
Inventories - net	1,142,255	1,205,587
Advances and prepaid expenses	520,361	477,678
Prepaid taxes	260,017	217,945
Total Current Assets	7,427,529	7,427,106
Non-Current Assets		
Advances for purchase of fixed assets	93,965	138,236
Deferred tax assets	126,453	129,519
Fixed assets - net	1,873,170	1,825,612
Right of use assets - net	118,127	121,383
Intangible assets - net	1,102,822	1,103,510
Investment in associated entities	37,933	38,017
Long - term investments	142,813	117,906
Claim for income tax refund	87,733	68,919
Other non-current assets - net	103,720	82,298
Total Non-Current Assets	3,686,736	3,625,400
<b>TOTAL ASSETS</b>	<b>11,114,265</b>	<b>11,052,506</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Current Liabilities		
Trade payables	613,252	579,712
Other payables	131,721	135,781
Accrued expenses	1,001,281	1,133,709
Taxes payables	129,237	105,020
Current maturities of long-term liabilities:		
Bank loans	5,349	4,373
Lease liabilities - right of use assets	3,619	4,917
Finance lease payables	1,013	1,335
Other current liabilities	295,028	313,365
Total Current Liabilities	2,180,501	2,278,214
Non-Current Liabilities		
Deferred tax liabilities	110,979	110,937
Long-term liabilities - net of current maturities :		
Lease liabilities - right of use assets	7,268	7,268
Finance lease payables	1,906	1,906
Liabilities for employee benefits - net	170,579	171,610
Total Non-Current Liabilities	290,732	291,721
<b>TOTAL LIABILITIES</b>	<b>2,471,233</b>	<b>2,569,934</b>
<b>EQUITY</b>		
Share capital-issued and fully paid	739,706	739,706
Additional paid-in capital	423,804	423,804
Difference in value of transactions with NCI	2,244,466	2,242,660
Other comprehensive income	37,975	35,764
Retained earnings	7,100,262	6,909,756
Treasury shares	(2,862,929)	(2,862,929)
Non-controlling interests	959,749	993,812
<b>TOTAL EQUITY</b>	<b>8,643,032</b>	<b>8,482,572</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11,114,265</b>	<b>11,052,506</b>

**PT Surya Citra Media Tbk and Its Subsidiaries**  
**Interim Consolidated Statement of Cash Flows**  
**For the Three-Month Period Ended March 31, 2024**  
*(Expressed in Millions of Rupiah)*

	<b>YTD MAR 2024</b>	<b>YTD MAR 2023</b>	<b>% change</b>
Net Cash Provided by Operating Activities	34,230	382,194	-91.0%
Net Cash Used in Investing Activities	(262,341)	(74,654)	251.4%
<b>Free Cash Flow</b>	<b>(228,111)</b>	<b>307,541</b>	<b>-174.2%</b>
Net Cash Used in Financing Activities	(644)	(298,972)	-99.8%
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents</b>	<b>(228,755)</b>	<b>8,568</b>	<b>-2769.8%</b>
Cash & Cash Equivalents at Beginning of the Period	634,488	2,330,538	-72.8%
Cash of newly acquired subsidiaries at beginning	-	1,459	-100.0%
Effect of changes in foreign exchange rates on cash & cash equivalents	2,658	(46,632)	105.7%
<b>Cash &amp; Cash Equivalents at Ending of the Period</b>	<b>408,390</b>	<b>2,293,934</b>	<b>-82.2%</b>

Contact details:

E-mail: [investor.relation@scm.co.id](mailto:investor.relation@scm.co.id)  
Phone: +62 21 2793 5599  
Fax: +62 21 2793 5598  
[www.scm.co.id](http://www.scm.co.id)

Disclaimer Notice: PT Surya Citra Media Tbk and its employees make no representations or warranties as to the adequacy, completeness, suitability or alike for any purpose of the information contained in this release and disclaim liability for any error or omissions therein and for any damages whatsoever or howsoever arising, including from any action taken in reliance on any information in this release.