

# Indonesia's Premier Digital Infrastructure Company

## 2025 Results Presentation



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# TOWR Investment Highlights



**Premier** digital infrastructure company in Indonesia

One of the **largest independent** digital infrastructure companies in Indonesia with **36,247** towers and a total of **~173,800km** fiber optic network\*

**Solid** build-to-suit model for towers and fiber with long-term **predictable** cash flows

**Investment grade** ratings with S&P and Fitch with **stable** outlook <sup>(b)</sup>



**Maintained** stable returns  
ROI **8.3%** and ROE **16.0%**

**TOWR** shares included in  
**LQ45, IDX80, Kompas100, SMinfra 18, Investor 33, MBX MSCI Small Cap Index**

**ESG footprint: IDX ESGL, IDX LQ45LCL, ESGS Kehati, ESGQ Kehati, MSCI ESG Rating: A, Sustainalytics: 24.2 (0-100, lower is better), S&P CSA Score: 40 (0-100, higher is better) <sup>(a)</sup>**

<sup>(a)</sup> Update until March 2026

• The numbers are km assets, comprised of FTTT, FTTH, backbone, subsea cable. FTTT standalone 125,368 km fiber length with 1.79x utilization ratio

<sup>(b)</sup> In March 2026 Fitch has revised Protelindo outlook to negative from stable, due to follow the revisions outlook on Indonesia sovereign rating to negative

# TOWR strategy supports ESG & sustainability goals



## 1. Capital Management

- Access to low-cost funding
- Liquidity amounts to \$ 1.3 bn <sup>1</sup> as of Dec 2025
- Investment grade ratings from top rating agencies inline with global best practice

## 2. Low-risk business

- Digital infrastructure business with high demand difficult to replace.
- Proven enforceability of long-term irrevocable contracts

## 3. ESG-conscious company

- Very small carbon footprint
- Towers and fiber are important to reduce digital gap

## 4. Attractive industry structure

- Industry consolidating, telecoms has been reduced to 3 operators in 2025
- Opportunities for acquisitions still exist with fragmented players

## 5. Most unique in asset class

- Attractively valued business with high annual recurring FCF that funds capex, dividend, share buybacks
- TOWR has been a successful consolidator

## 6. Efficient infrastructure provider

- EBITDA and AFFO 5-year CAGR of 11.4% and 8.5%, respectively, with 2025 ROE of 16.0%.

## Going into the future

### A. Best positioned to benefit from growth in internet

1. Invest strong FCF and low cost of capital.
2. Indonesia still in middle of 4G cycle
3. Telco business for tower cos to include more SoW, asset types; inline with Protelindo strategies.

### B. Improve Indonesia internet

1. Need for high internet speed and traffic still growing strong supported by young population<sup>3</sup>
2. Consolidation of MNOs should create better business case for 5G
3. Towers per capita ratio of 1:2700 is roughly 1/3 that of USA or China <sup>4</sup>

### C. Prepared for new opportunities

1. Proven successful track record in expanding product offering
2. Strategy driven by evolving customer needs
3. Fixed-mobile convergence & 5G represent another set of opportunities

<sup>1</sup> includes committed or offered term sheets from financial institutions and cash in bank <sup>2</sup> USO is Universal Service Obligation. Government is mandating for nation-wide telecommunication infrastructure spending to reduce digital gap <sup>3</sup> for 2020; adapted from industry sources. <sup>4</sup> source: Verdhana Sekuritas.



# The Industry



# Tower and Fiber Business

## Long-term Predictable Revenue with Upside

### PREDICTABLE REVENUE

**Long-term contracts\*** (10 years and can be longer), **non-cancellable** and renewable for tower and for connectivity around 1-5 years contract

### DEPENDENT TENANTS

**Contract renewal likely** due to high relocation cost and significant network impact

### UPSIDE FROM ADDITIONAL REVENUE

**Incremental revenue from higher asset utilisation (tower/fiber) or synergies' across asset classes**

### HIGH BARRIERS TO ENTRY

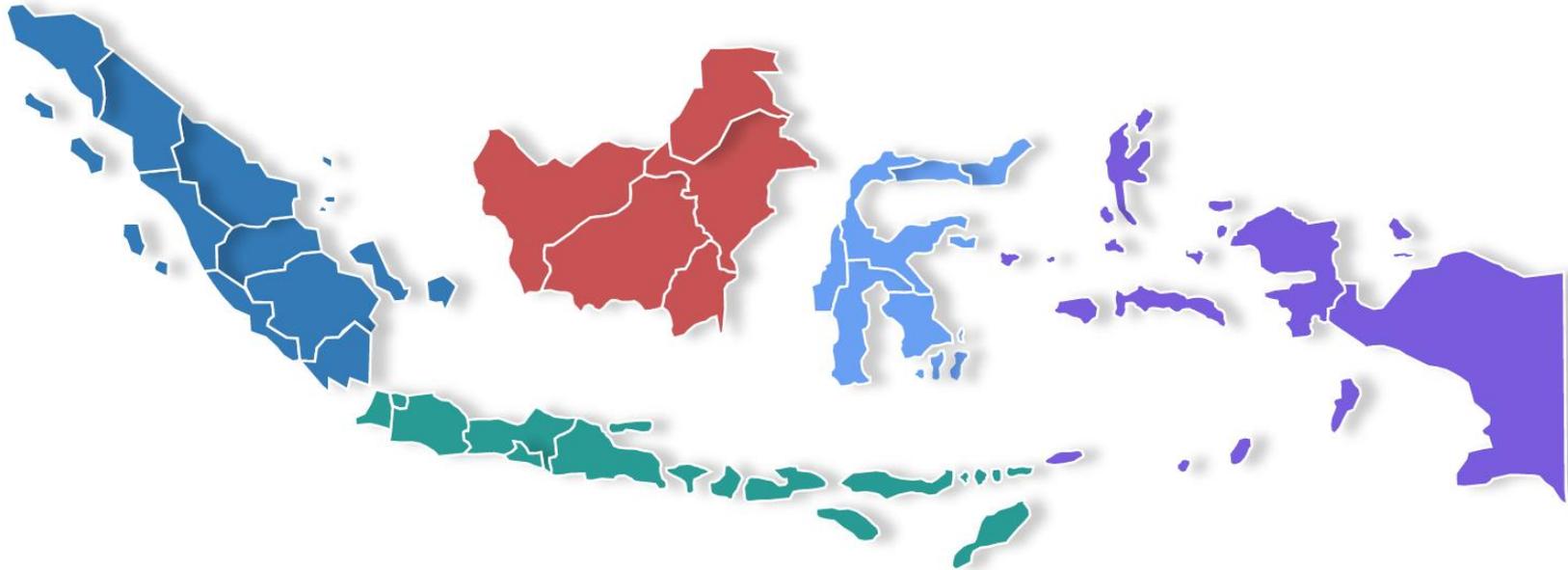
Significant investment needed, as well as **economies of scale**, knowledge of government rules and local conditions

### FAST GROWING INDUSTRY

- Surging data demand creates need for more towers and fibers
- Current consumers behavior require reliable and high-speed internet leading to increase in need of fiber
- Expecting better 5G business case after MNO consolidation

*\*In general, lease price includes annual inflation escalator for opex portion*

# Update: Our Portfolio (Tower)



**Java, Bali, NTT, NTB**  
21,325 Tower

**Sumatera**  
8,249 Tower

**Kalimantan**  
3,339 Tower

**Sulawesi**  
2,797 Tower

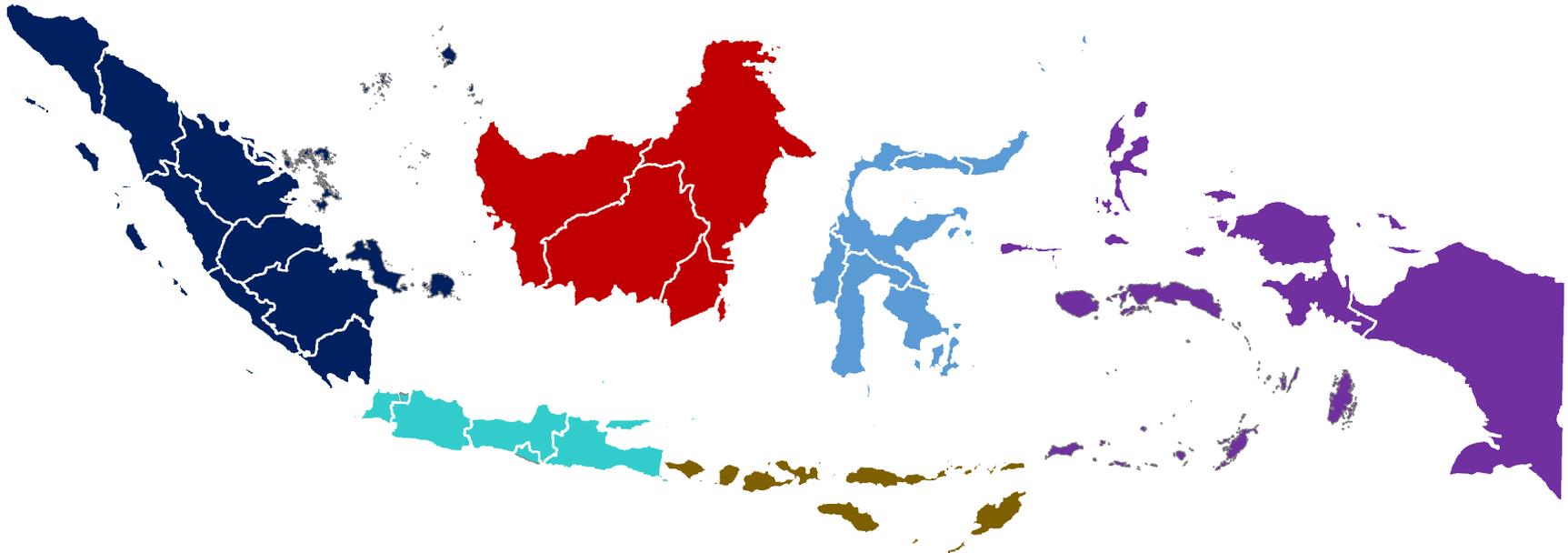
**Maluku & Papua**  
537 Tower

**Total Tower : 36,247**

# Update: Our Portfolio (Revenue-generating Fiber)



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FTTT KM Generating Revenue	SUMATERA 60,504 KM	JAVA 141,175 KM	BALI NUSRA 7,403 KM	KALIMANTAN 5,221 KM	SULAWESI 9,993 KM
FTTT KM Pole	SUMATERA 34,284 KM	JAVA 75,617 KM	BALI NUSRA 4,401KM	KALIMANTAN 4,002 KM	SULAWESI 7,065 KM

**Total Length (Revenue Generating Fiber):**  
FTTT: 224,296 Km generating revenue; ~125,000 Km Pole with 1.8x utilization ratio

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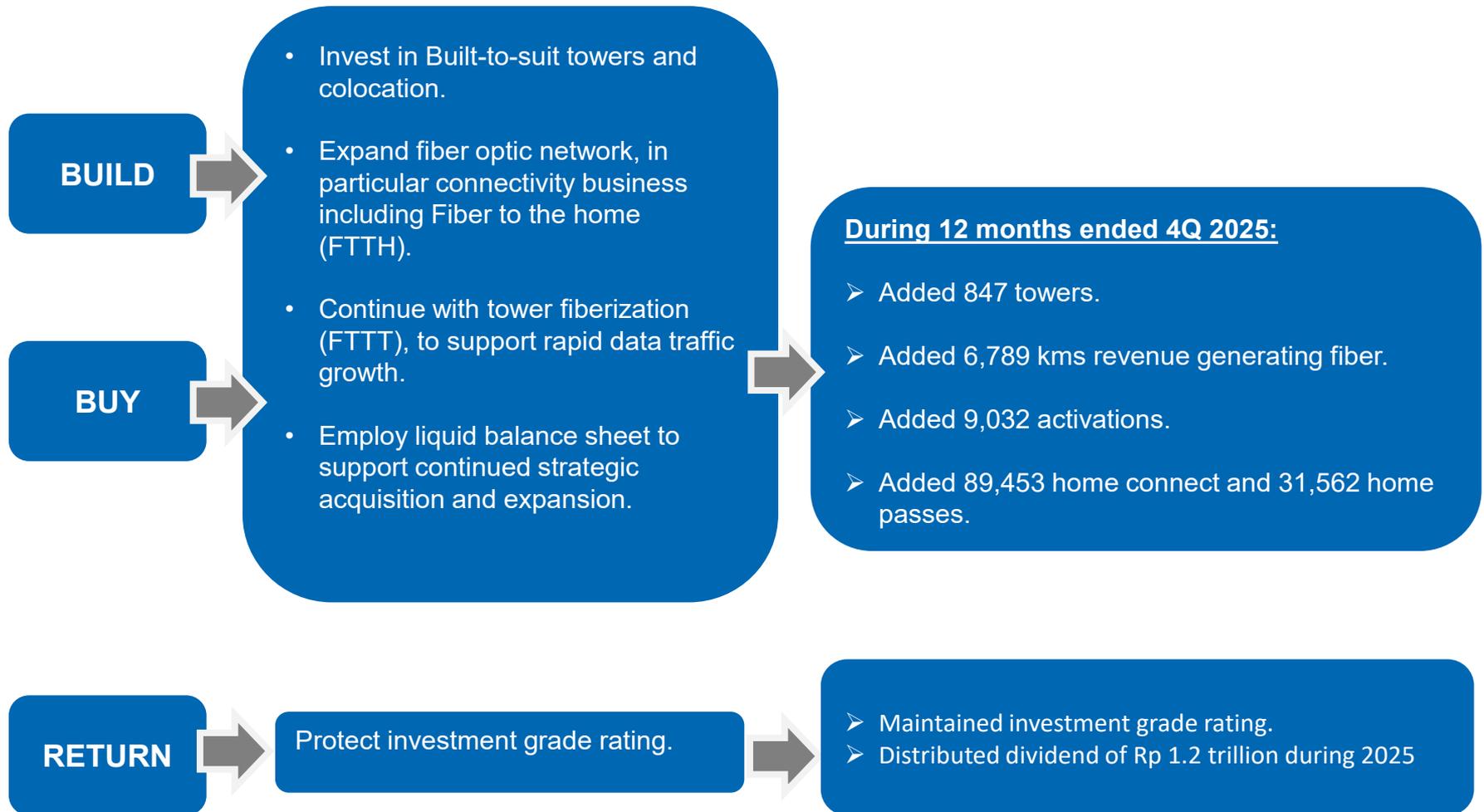


# SMN 2025 Performance

# Company Strategy: **Build – Buy - Return**



We will maintain our position as a leading telecom infrastructure company and continue to deliver optimal value to our stakeholders.





# Diverse Product Portfolio

Currently we are the only independent infrastructure provider of scale that provides most complete suite of services to Indonesia telecom market

## TOWER

- Total 36,247 towers and 60,540 tenants as of 31 Dec 2025. Tenancy ratio 1.67x.
- 53% of towers located in Java and 47% ex-Java.
- MNOs have growing need for additional scope from TowerCos tower providers such as managed service and additional assets such as batteries

There continued to be new organic site opportunities for coverage and capacity.

## Fiber to The Tower (FTTT)

- FTTT increases the value and utility of our network to Telcos.
- ~224,290 kms revenue generating fiber by end of Dec 2025.
- Network focus to support surging data traffic.
- Like tower model, non-cancellable, long-term contracts and opportunity for higher utilization with other fiber solutions for customers.

Tower business offers a platform for sustained FTTT growth.

## CONNECTIVITY

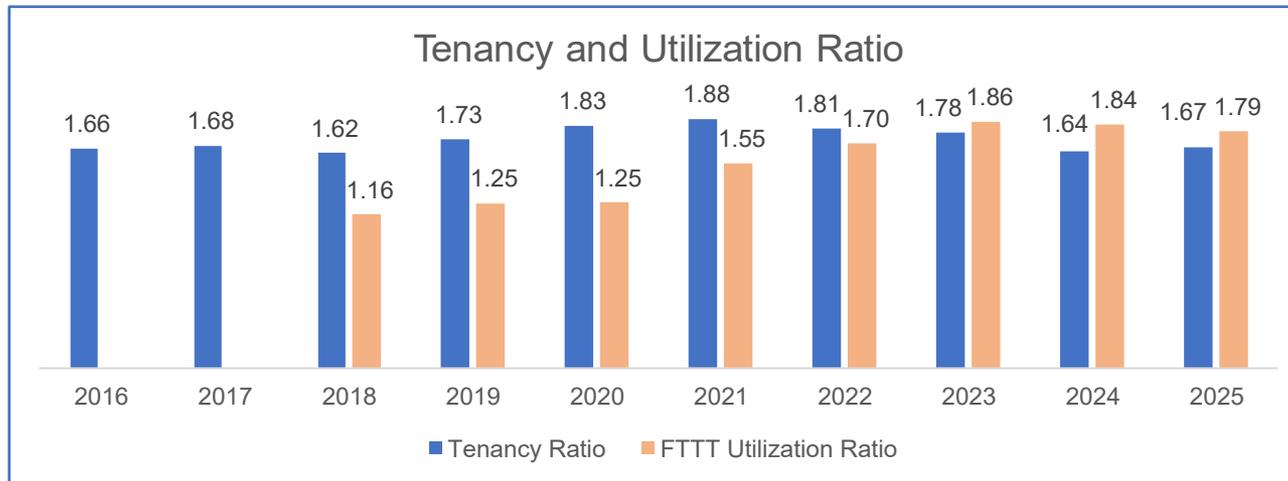
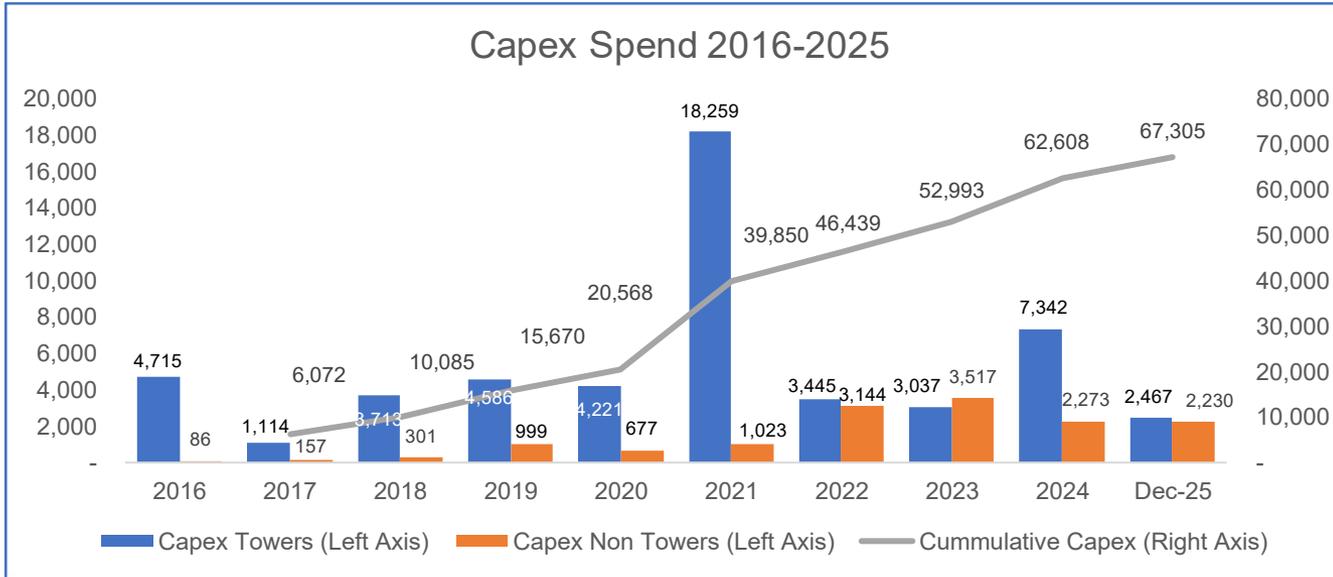
- Actively seeking opportunities to provide connectivity (with various offering using VSAT, wireless/wireline, etc.) under B2B or B2G arrangements.
- Currently have 25,930 activations by the end of Dec 2025.

## Fiber to the Home (FTTH)

- FTTH assets reaches ~1,813,300 home passes by the end of Dec 2025.
- Currently have 258,695 home connect with 14.3% penetration rate

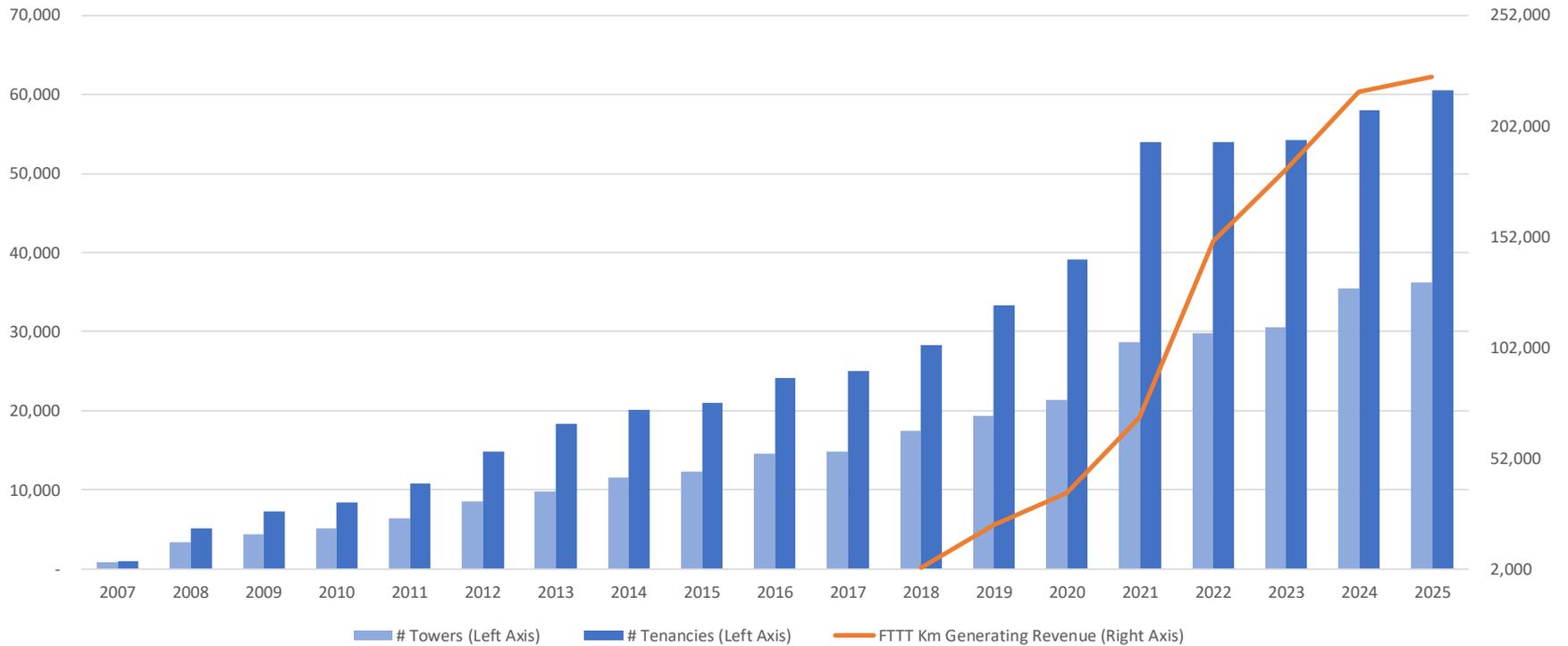
Strong growth potential given low penetration and increased demand for integrated offerings.

# Diversifying Business Base



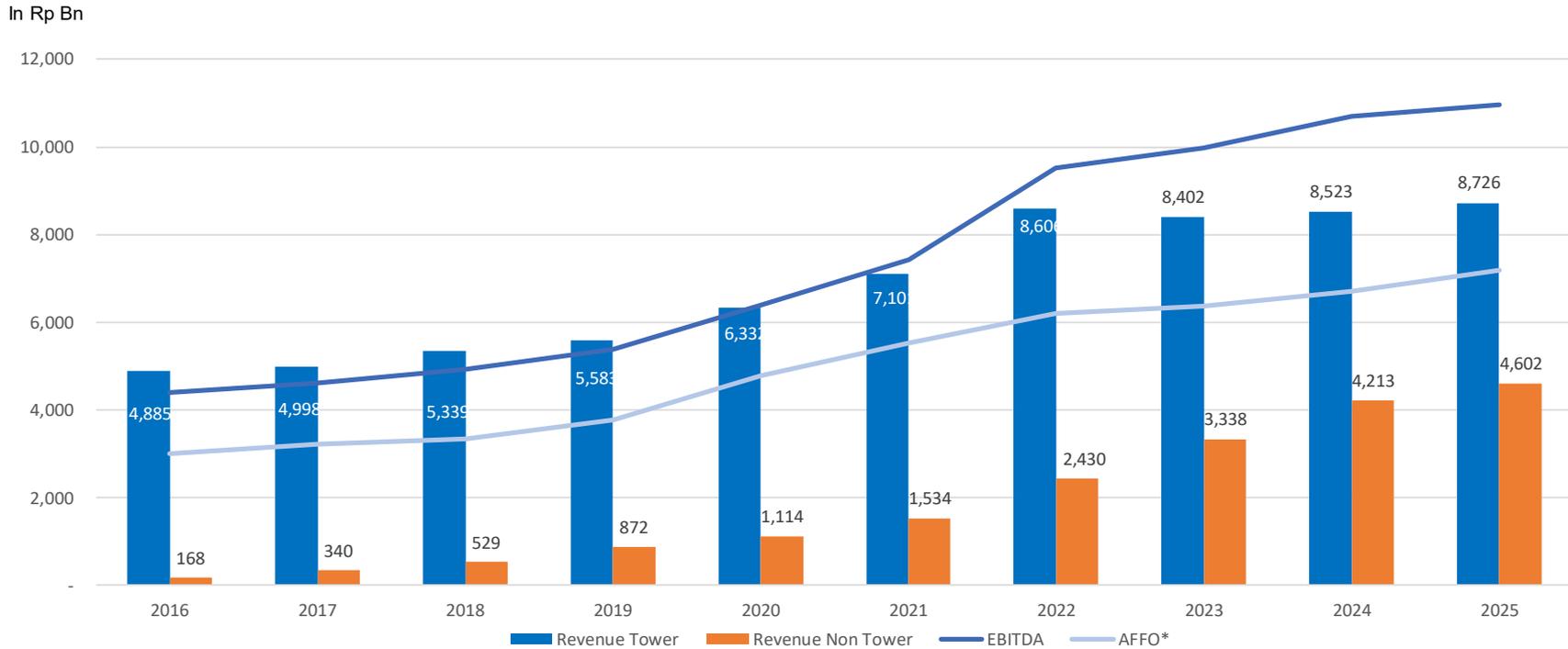
Note: Tower tenancy ratio and Fiber utilization ratio calculation does not include asset and operational synergies between Towers, FTTT and FTTH business

# Track Record of Consistent Growth ...



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
# Towers	781	3,312	4,415	5,072	6,427	8,482	9,766	11,595	12,237	14,562	14,854	17,437	19,319	21,381	28,698	29,794	30,558	35,400	36,247
# Tenancies	984	5,137	7,282	8,365	10,798	14,849	18,322	20,138	21,038	24,144	25,011	28,319	33,346	39,127	53,975	53,967	54,284	58,035	60,540
FTTT Km Generating Revenue												2,345	21,977	36,346	70,465	149,811	182,256	217,507	224,296
Number of Activations under Connectivity												5,612	7,041	7,503	9,283	10,572	12,672	16,898	25,930

# and Strong Financial Performance



	2017	2018	2019	2020	2021	2022	2023	2024	2025	CAGR
Revenue Tower	4,998	5,339	5,583	6,332	7,101	8,606	8,402	8,523	8,726	7.2%
Revenue Non-Tower	340	529	872	1,114	1,534	2,430	3,338	4,213	4,602	38.5%
EBITDA	4,604	4,932	5,385	6,405	7,434	9,517	9,980	10,700	10,970	11.5%
AFFO*	3,213	3,348	3,776	4,774	5,525	6,210	6,375	6,703	7,193	10.6%

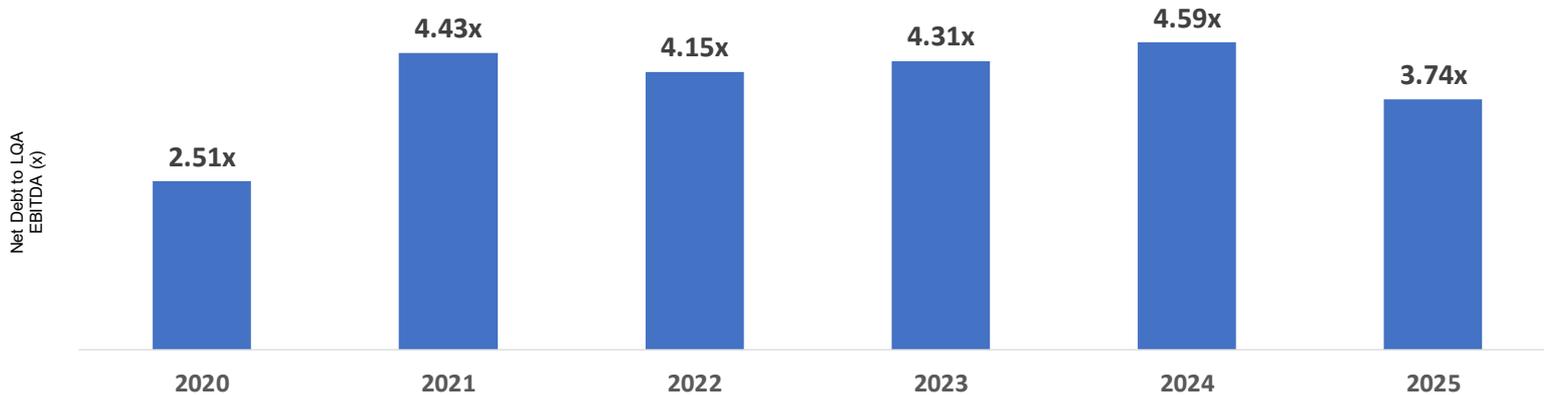
\* AFFO = EBITDA – (Interest + Tax + Maintenance Capex)

# Strong Investment Grade Balance Sheet



Leverage comfortably within investment grade range despite acquisitions and dividend.

## Leverage Profile (Net Debt to LQA EBITDA)



## 2025 Credit Matrix

Gross Debt	Rp44,580bn
Interest Coverage Ratio	3.9x
Average Interest Rate (YTD December 2025)	6.0%
Corporate Credit Rating (S&P/Fitch National/Fitch Global)	BBB-/ AAA/BBB



# SMN 2025 Summary of Financial Results

# Sarana Menara Nusantara (SMN) Group



## Abridged consolidated statement of profit and loss.

(In RP Bn)	2020	2021	2022	2023	2024	2025
Revenues	7,445.4	8,635.3	11,035.7	11,740.3	12,735.8	13,327.9
Cost of revenues	(415.2)	(480.4)	(607.8)	(684.5)	(898.6)	(1,115.1)
Depreciation and amortization	(1,644.0)	(1,859.8)	(2,306.7)	(2,843.3)	(3,097.7)	(3,073.3)
<b>Gross income</b>	<b>5,386.2</b>	<b>6,295.2</b>	<b>8,121.2</b>	<b>8,212.6</b>	<b>8,739.5</b>	<b>9,139.5</b>
Operating expenses	(625.3)	(720.7)	(911.3)	(1,076.3)	(1,137.1)	(1,242.3)
<b>Operating income</b>	<b>4,760.9</b>	<b>5,574.5</b>	<b>7,209.9</b>	<b>7,136.3</b>	<b>7,602.4</b>	<b>7,897.2</b>
Other income						
Interest income	33.6	24.7	23.4	20.5	67.4	35.5
Finance charges	(1,090.6)	(1,262.0)	(2,276.4)	(2,766.1)	(3,087.9)	(3,010.8)
Finance charges (PSAK 73)	(110.7)	(108.3)	(115.5)	(91.9)	(49.8)	(69.3)
Foreign exchange gains/(losses), net	(182.8)	8.9	(92.8)	(14.5)	(17.3)	(83.7)
(Impairment expense)/reversal of allowance for impairment	32.5	(13.5)	(4.8)	(43.4)	43.3	45.3
Others, net	(44.0)	(173.3)	(284.6)	(137.0)	(362.5)	(361.0)
<b>Other income / (expense), net</b>	<b>(1,362.0)</b>	<b>(1,523.5)</b>	<b>(2,750.6)</b>	<b>(3,032.5)</b>	<b>(3,406.7)</b>	<b>(3,444.1)</b>
<b>Profit before tax</b>	<b>3,398.9</b>	<b>4,051.0</b>	<b>4,459.3</b>	<b>4,103.8</b>	<b>4,195.7</b>	<b>4,453.1</b>
<b>Corporate income tax expense</b>						
Tax expense	(691.6)	(810.7)	(930.4)	(903.3)	(978.9)	(1,054.3)
Deferred tax expense	146.3	207.6	(32.4)	103.2	147.8	(283.5)
<b>Total corporate income tax expense</b>	<b>(545.3)</b>	<b>(603.1)</b>	<b>(962.7)</b>	<b>(800.2)</b>	<b>(831.1)</b>	<b>(1,337.8)</b>
<b>Net Income</b>	<b>2,836.0</b>	<b>3,427.4</b>	<b>3,442.0</b>	<b>3,253.1</b>	<b>3,335.4</b>	<b>3,678.3</b>
EBITDA	6,404.9	7,434.3	9,516.6	9,979.6	10,700.1	10,970.5
YoY Revenue growth	15.4%	16.0%	27.8%	6.4%	8.5%	4.6%
Gross margin	72.3%	72.9%	73.6%	70.0%	68.6%	68.6%
EBITDA margin	86.0%	86.1%	86.2%	85.0%	84.0%	82.3%
Net income margin	38.1%	39.7%	31.2%	27.7%	26.2%	27.6%

# Sarana Menara Nusantara (SMN) Group



## Abridged consolidated statement of financial position.

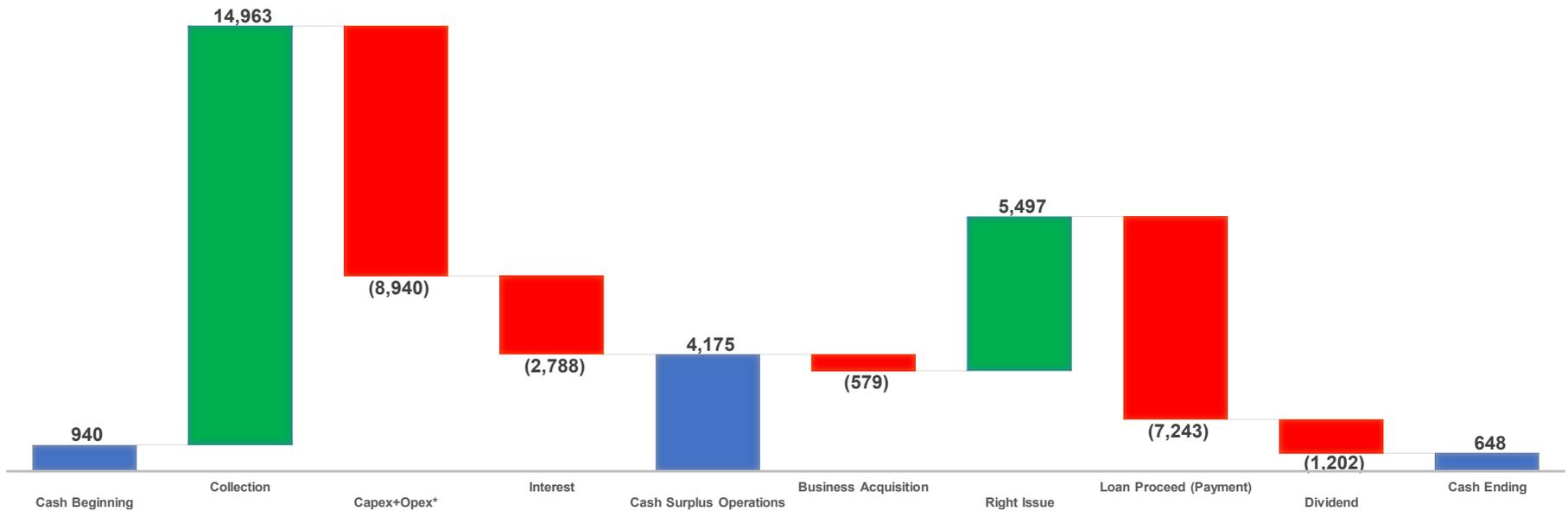
(In RP bn)	2020	2021	2022	2023	2024	2025
<b>ASSETS</b>						
<i>Current assets</i>						
Cash and cash equivalents	1,442.6	4,748.4	308.6	428.7	940.2	647.5
Restricted cash	4.9	2.0	0.0	0.1	0.5	5.5
Trade receivables	1,240.1	2,171.3	2,557.8	3,086.3	3,292.8	1,973.5
Other current asset	314.7	476.5	784.7	911.8	722.3	806.6
<b>Total current assets</b>	<b>3,002.3</b>	<b>7,398.1</b>	<b>3,651.1</b>	<b>4,426.9</b>	<b>4,955.8</b>	<b>3,433.2</b>
Total non-current assets	31,247.2	58,430.5	61,974.0	63,992.1	72,872.5	73,836.5
<b>TOTAL ASSETS</b>	<b>34,249.6</b>	<b>65,828.7</b>	<b>65,625.1</b>	<b>68,418.9</b>	<b>77,828.4</b>	<b>77,269.7</b>
<b>LIABILITIES AND EQUITY</b>						
<i>Current liabilities</i>						
Current portion of long-term loans	4,073.9	15,432.2	8,062.6	11,072.2	14,679.3	14,335.7
Current portion of long-term bonds	35.9	1,008.2	1,113.9	7,252.2	274.9	1,184.5
Leasing payable	281.3	353.3	387.0	265.3	245.7	227.5
Other current liabilities	2,834.1	5,086.6	4,882.5	5,709.3	4,924.4	3,829.9
<b>Total current liabilities</b>	<b>7,225.2</b>	<b>21,880.3</b>	<b>14,446.1</b>	<b>24,299.0</b>	<b>20,124.2</b>	<b>19,577.7</b>
<i>Non-current liabilities</i>						
Long-term loans, net of current portion	11,926.3	23,535.5	29,261.6	24,825.8	35,264.9	29,018.9
Bonds payable	2,148.7	4,463.3	4,556.4	1,317.5	1,198.3	13.9
Leasing payable	1,730.7	2,192.3	1,590.6	180.1	673.1	438.9
Other non-current liabilities	1,034.6	1,695.3	1,338.1	1,284.9	1,398.7	1,137.0
<b>Total non-current liabilities</b>	<b>16,840.3</b>	<b>31,886.4</b>	<b>36,746.7</b>	<b>27,608.3</b>	<b>38,534.9</b>	<b>30,608.7</b>
<b>Total liabilities</b>	<b>24,065.5</b>	<b>53,766.7</b>	<b>51,192.8</b>	<b>51,907.3</b>	<b>58,659.2</b>	<b>50,186.4</b>
<i>Equity</i>						
Common shares	530.7	530.7	530.7	527.8	531.5	5,957.1
Treasury Stock	(786.9)	(931.4)	-931.4	-931.3	-738.7	-636.8
Share Based Payment	-	23.9	64.9	92.3	103.7	103.7
Difference arising from transactions resulting in changes in the equity of subsidiary	-	(11.9)	38.4	0.0		
Other comprehensive income	44.6	25.7	62.1	78.8	79.2	-53.6
Retained earnings / (accumulated deficit)	10,365.6	12,394.0	14,635.9	16,688.8	19,122.9	21,602.1
Non-controlling interests	30.0	31.0	31.8	55.3	70.6	110.9
<b>Total equity</b>	<b>10,184.0</b>	<b>12,062.0</b>	<b>14,432.3</b>	<b>16,511.7</b>	<b>19,169.2</b>	<b>27,083.3</b>

# SMN Group



## Abridged consolidated statement of cashflows (2025).

In Rp Billion

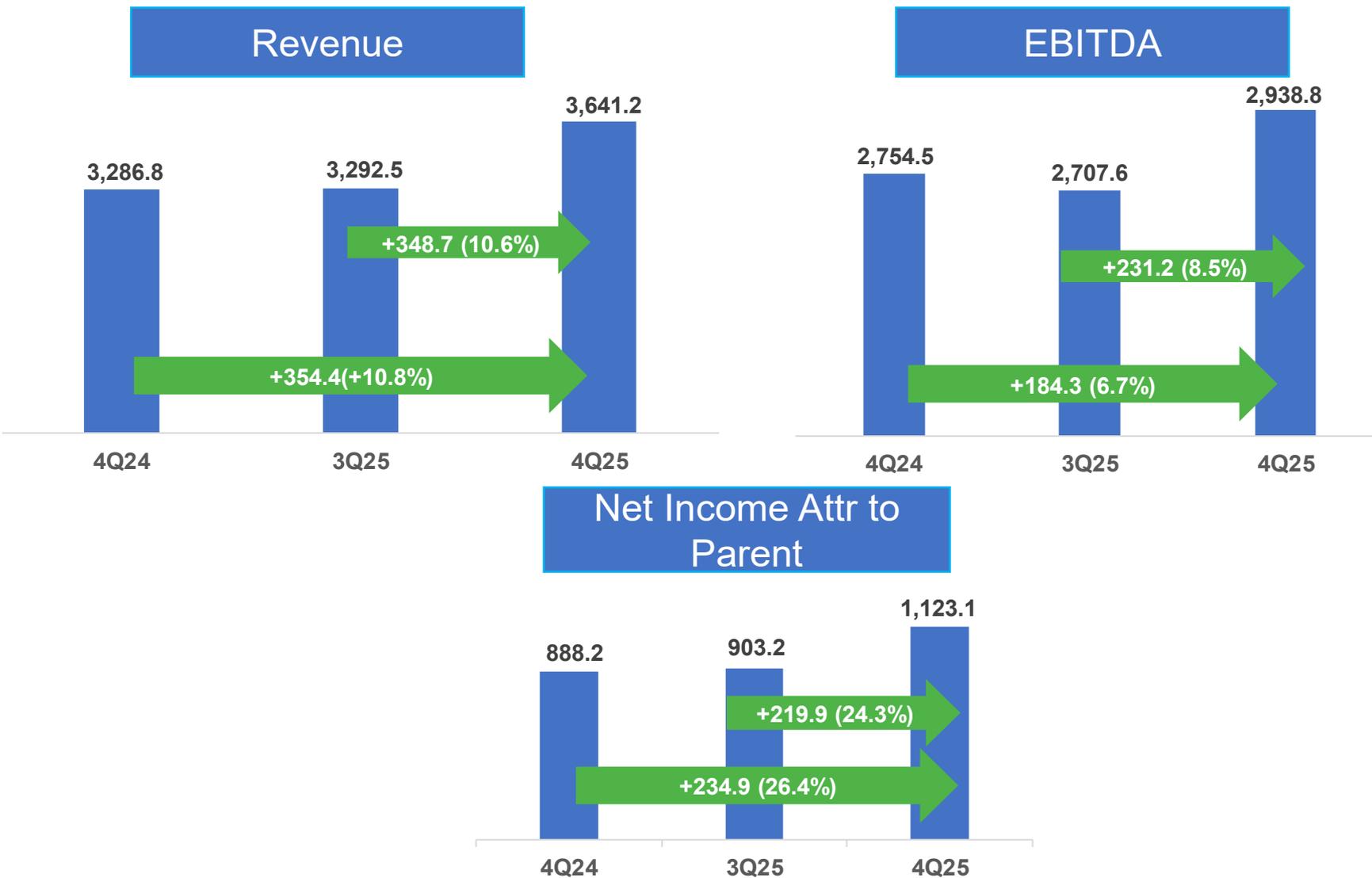


\* Including ground lease and Taxes

# Profit and Loss Movement 2025



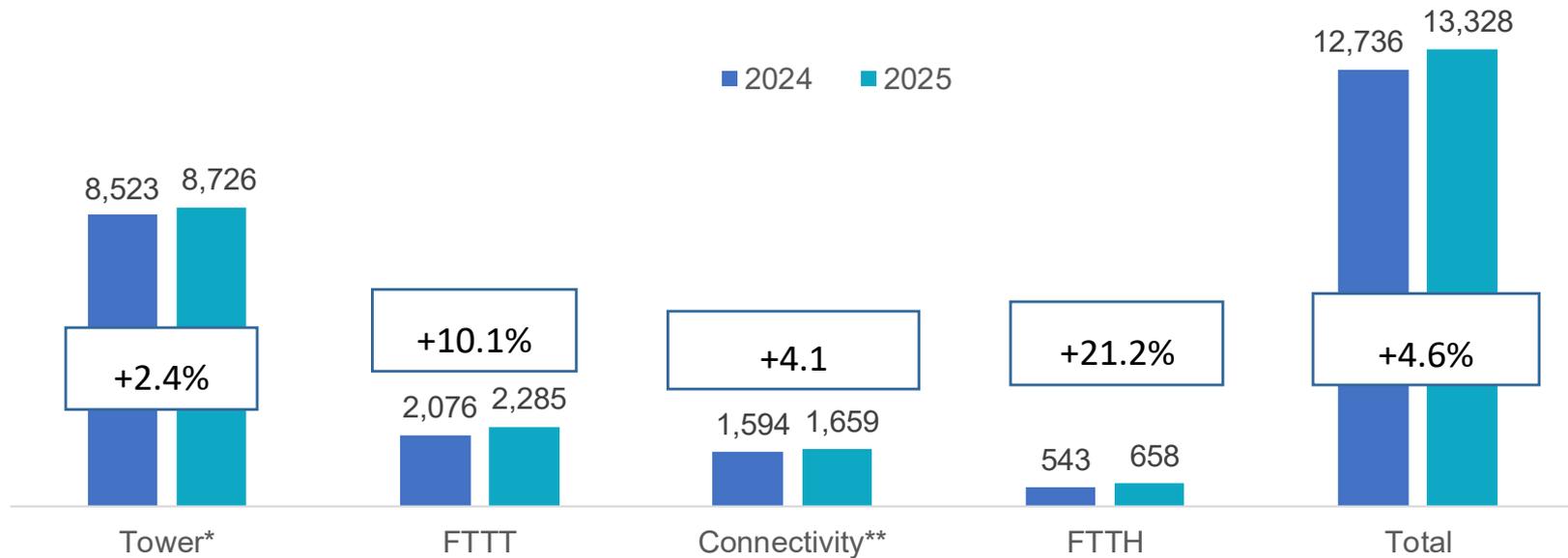
In Rp Billion



# Revenue Analysis – 2024 vs 2025



In Rp Billion



\* Including managed services

\*\* Including Digital Payment and solar panel

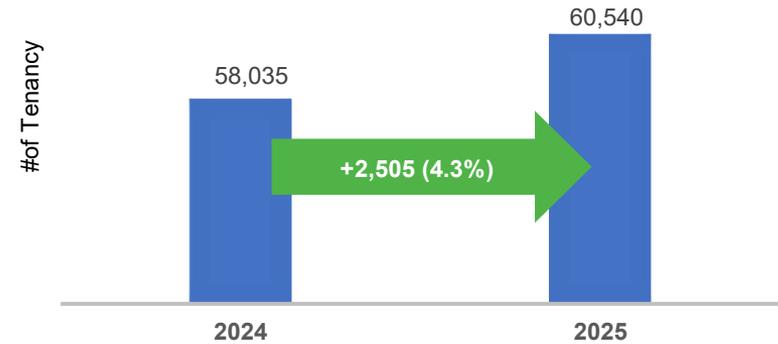
# Summary Operational Data - 2024 vs 2025



## Towers



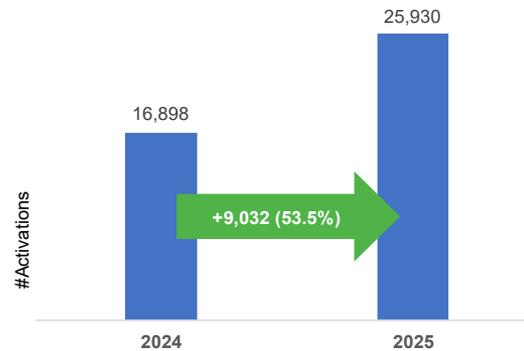
## Tenancy



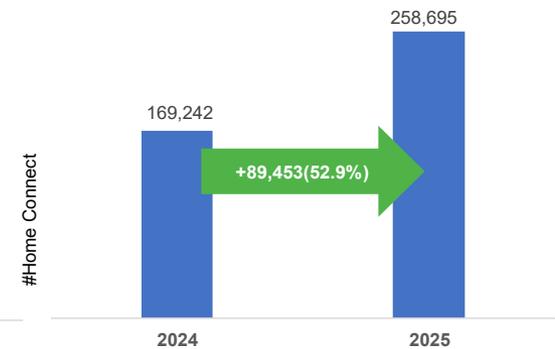
## FTTT



## Connectivity



## FTTH





# Appendix



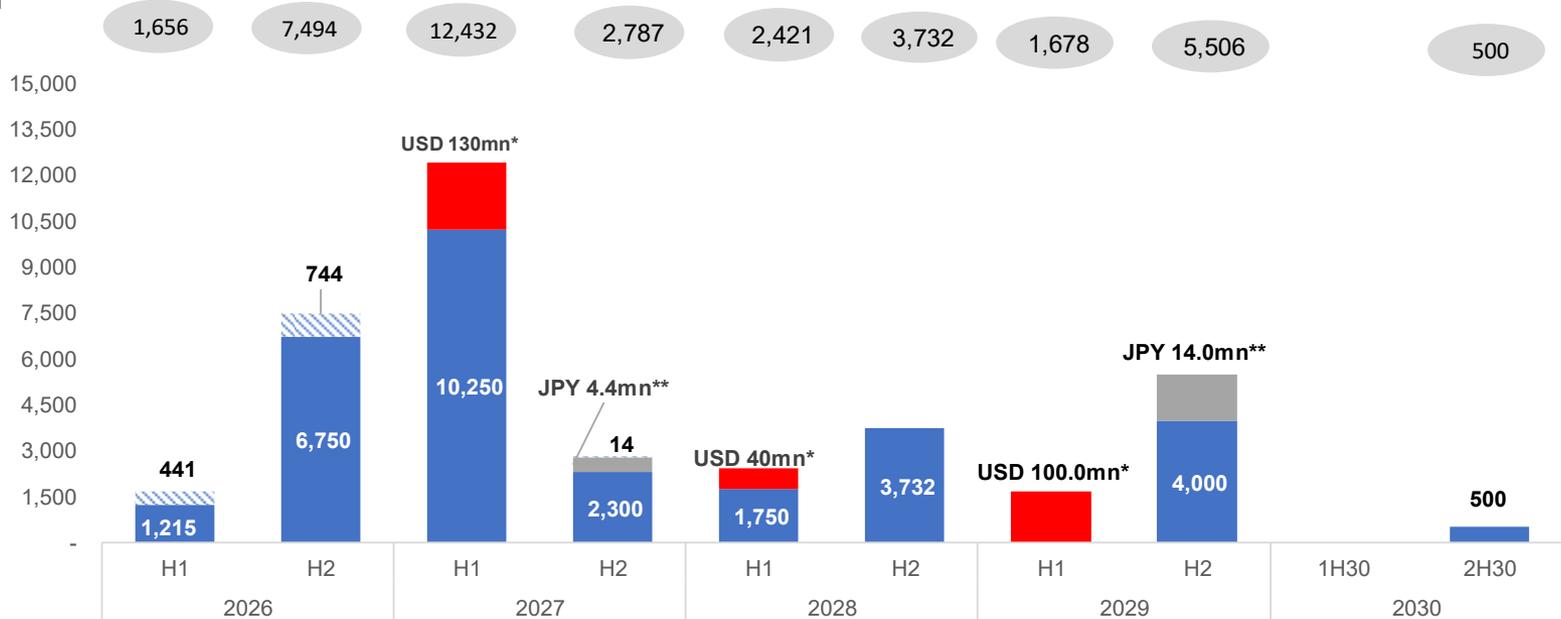
# Long Term Debt\*: 69.2% floating, 30.8% fixed, avg. interest 6.0%

- Incremental borrowing of the Company has been done in Rupiah, or in some cases where there are forex borrowing, financial hedges are then employed.
- USD debt maturing 2028 and 2029 are covered with financial hedges at Rupiah to USD exchange of 15,000 and 15,000, respectively.

## Maturity Profile

\* USD loan hedged into IDR

in Rp Billion



• As of Dec 2025

• BI Middle rate as of December 2025: 1USD = IDR16,782 ; 1JPY = IDR107.59

■ IDR Loan ■ USD Loan ■ JPY Loan ■ IDR Bond



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