Financial highlights

Profit & loss (IDR bn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)
Revenue	54.2	107.9	122.5	*13.5*	*125.8*
Gross profit	28.9	46.1	56.2	*22.0*	*94.3*
EBITDA	28.0	(6.5)	23.7	*n/a*	*(15.2)*
EBIT	(3.9)	(53.5)	(27.8)	*n/a*	*n/a*
Pretax profit	5.1	(78.9)	(37.2)	*n/a*	*n/a*
Net profit	**4.5**	**(82.3)**	**(20.3)**	*n/a*	*n/a*
Gross margin (%)	*53.4*	*42.7*	*45.9*		
EBITDA margin (%)	*43.5*	*(6.0)*	*10.3*		
EBIT magrin (%)	*(7.2)*	*(49.6)*	*(22.7)*		
Pretax margin (%)	*9.4*	*(73.1)*	*(30.4)*		
Net margin (%)	***8.2***	***(76.3)***	***(16.6)***		

Balance sheet (IDR bn)	Mar-24	Dec-24	Mar-25	QoQ (%)	YoY (%)
Cash and equivalents	527.1	372.1	246.7	*(33.7)*	*(53.2)*
Accounts receivable	19.4	74.2	92.2	*24.3*	*374.5*
Film assets	346.2	349.3	383.6	*9.8*	*10.8*
Other assets	839.9	3,141.7	3,153.1	*0.4*	*275.4*
Total assets	**1,732.7**	**3,937.3**	**3,875.5**	***(1.6)***	***123.7***
Interest bearing liabilities	0.0	1,005.8	985.8	*(2.8)*	*n/a*
Accounts payable	12.0	77.3	80.2	*3.8*	*570.2*
Other liabilities	87.0	143.2	118.4	*(4.0)*	*1,286.8*
Total liabilities	**99.0**	**1,226.3**	**1,184.5**	***(3.4)***	***1,097.0***
Total shareholders equity	**1,633.7**	**2,711.0**	**2,691.0**	***(0.7)***	***64.7***

Revenue breakdown

	1Q24		4Q24		1Q25	
IDR bn	**Amount**	**% to revenue**	**Amount**	**% to revenue**	**Amount**	**% to revenue**
Digital	11.2	20.6%	45.0	41.8%	57.3	46.8%
Advertising	0.0	0.0%	26.3	24.4%	32.7	26.7%
Cinema	35.6	65.6%	31.3	29.0%	21.3	17.4%
Others	7.5	13.8%	5.3	4.9%	11.3	9.2%
Total	**54.2**	**100.0%**	**107.9**	**100.0%**	**122.5**	**100.0%**

Notes: sorted based on latest revenue composition

Jakarta, May 14, 2025 – PT MD Entertainment Tbk (FILM) reported an improved 1Q25 revenue reaching IDR 122.5 billion (+13.5% QoQ), driven by digital content sales and advertising revenue. Comparisons are not made on a YoY basis, as the previous year's quarter had not yet factored in broadcasting revenue. Meanwhile, revenue from cinema was rather soft, as the recent blockbuster Pabrik Gula just aired on April 1, 2025, garnering over 4.8 million viewers. Gross profit rose to IDR 56.2 billion (+22.0% QoQ), with the gross margin improving to 45.9% from 42.7% in 4Q24, supported by the Free-to-Air (FTA) segment which started to contribute more significantly, led by its primetime drama series including Samuel, Cinta Cinderella, Terlanjur Indah and Kupu Malam.

Consequently, the EBITDA margin turned around to 10.3% from -6.0% in 4Q24, narrowing the company's bottom-line net loss from the previous quarter. On the balance sheet, total assets stood at IDR 3.88 trillion, supported by rising film asset value and receivables, while interest-bearing liabilities continued to decline to IDR 985.5 billion. The company's gearing remains healthy at 0.37x.

Looking ahead, FILM remains optimistic about upcoming performance, supported by ongoing revenue from the currently airing blockbuster Pabrik Gula, as well as new titles in the pipeline. Management expects stronger monetization from MDTV advertising because of higher TV rating (post-acquisition), and improved cost efficiency as the business scales.

Upcoming 1:10 rights issue, bringing additional 989.7 million shares

Following shareholder approval at the EGMS on December 2, 2024, MD Entertainment will proceed with a 1-for-10 rights issue, issuing up to 989.7 million new shares. The ex-rights and payment dates are set for July 7 and July 22, 2025, respectively.

Manoj Punjabi has committed to fully exercise his rights, while PT MD Corp Enterprises will partially subscribe and intends to transfer the remaining rights to third parties. Shareholders who do not participate may face a maximum dilution of up to 9.09%.

Proceeds from the rights issue will be primarily used to repay an IDR 506.3 billion loan from Bank Mandiri, with the balance allocated to support working capital needs. The transaction is expected to strengthen the company's balance sheet, significantly lowering its gearing level.

	Current		Assuming Manoj Punjabi & Public exercise		Assuming all exercise	
	Prior – RI		**Post – RI**		**Post – RI**	
Shareholders	**bn shares**	**Portion**	**bn shares**	**Portion**	**bn shares**	**Portion**
Manoj Punjabi & MD Corp Enterprises	6.0	60.4%	6.1	59.6%	6.6	60.4%
Morgan Stanley	1.1	11.5%	1.1	11.1%	1.3	11.5%
Public	2.8	28.0%	3.0	29.3%	3.1	28.0%
Total	**9.9**		**10.2**		**10.9**	

Anticipated blockbuster for the second quarter

In the second quarter, FILM is set to release three new titles: ***Pembantaian Dukun Santet, La Tahzan, and Tenung***. Among them, the most anticipated is ***La Tahzan***, an Indonesian drama that tells the story of a devoted mother whose peaceful family life is disrupted by the arrival of a new nanny. What begins as a helping hand slowly turns into a threat, unraveling trust and exposing hidden tensions within the household. Starring A-list talents such as Marshanda, Ariel Tatum, Patricia Gouw, and more, La Tahzan promises gripping narrative filled with emotions and powerful performances.