

TICKERS:

IDX : TLKM
NYSE : TLK

SHAREHOLDER COMPOSITION:

Government of Indonesia : 52.1%
Public : 47.9%

CREDIT RATING:

Moody's : Baa1 (Stable)
Fitch Ratings : BBB (Stable)
Pefindo : idAAA (Stable)

Highlights

- During the first quarter of 2022, PT Telkom Indonesia (Persero) Tbk (“Telkom or The Company”) recorded positive growth of 3.7% YoY in Revenue, with EBITDA and Net Income grew by 3.1% and 1.7% YoY, respectively.
- IndiHome continued to become our engine of growth as it posted Revenue of Rp6.9 trillion or grew by 7.9% YoY, supported by 8.7 million total subscribers and relatively stable ARPU during the period.
- Telkomsel’s Digital Business continued to grow healthily with 19.2% YoY growth in data traffic and its contribution reached 80% of total Telkomsel’s revenue.
- To further pursue the realization of 5 bold moves strategy, we continue organization transformation by aligning TelkomSigma to be Telkom’s direct subsidiary that focused on becoming B2B IT Service Leader Company. Furthermore, Telkom and Microsoft recently signed a strategic partnership agreement to enhance our digital platform domain which in turn will strengthen digital service areas.

Financial Highlights			
Key Indicators (Rp. Bn)	YoY		
	1Q22	1Q21	Growth (%)
Revenues	35,208	33,945	3.7
Expenses	24,597	22,246	10.6
Operating Profit	10,611	11,699	(9.3)
EBITDA	19,388	18,809	3.1
EBITDA Margin (%)	55.1	55.4	(0.3) ppt
Net Income	6,118	6,014	1.7
Net Income Margin (%)	17.4	17.7	(0.3) ppt

Operational Highlights			
Subscribers (000)	YoY		
	1Q22	1Q21	Growth (%)
Broadband			
Fixed Broadband - IndiHome	8,737	8,149	7.2
Mobile Data User	119,771	114,831	4.3
Cellular			
Telkomsel Halo	7,378	6,589	12.0
Telkomsel Prabayar	167,577	158,103	6.0
Total	174,956	164,692	6.2

Investor Relations

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PT TELKOM INDONESIA (PERSERO) Tbk FIRST QUARTER OF 2022 (UNAUDITED)

The following analysis and discussion are based on our Indonesian GAAP financial statements for first quarter of 2022 and 2021. The reports have been submitted to Indonesia Financial Services Authority (OJK).

Revenues

Key Indicators (Rp. Bn)	YoY		
	1Q22	1Q21	Growth (%)
Data, Internet & IT Service	18,856	18,245	3.3
IndiHome	6,851	6,347	7.9
SMS, Fixed and Cellular Voice	4,747	5,253	(9.6)
Interconnection	2,133	1,826	16.8
Network and Other Telco Services	2,621	2,274	15.3
Total	35,208	33,945	3.7

As mobile data and IndiHome continued to be the growth drivers, Telkom consolidated revenue grew by 3.7% YoY to Rp35.2 trillion in the first quarter of 2022. The revenue details are as follows:

- **Data, Internet & IT Services revenues** increased by 3.3% YoY to Rp18.9 trillion driven by continued growth of cellular data revenue, which contributed 84.8% of total Data, Internet, and IT Services revenues. Mobile data traffic jumped by 19.2% YoY to 3,710 petabytes driven by strong traction in mobile data services.
- **IndiHome** revenue grew by 7.9% YoY to Rp6.9 trillion during the period. We added around 136 thousand new subscribers during 1Q22 despite challenging situation due to mobility restriction due to rising COVID-19 cases early this year. As our total subscribers reached 8.7 million, the revenue growth was also partly due to improving ARPU during this quarter.
- **SMS, Fixed and Cellular Voice revenues** posted revenues of Rp4.7 trillion, or declined by 9.6% YoY due to cannibalization from instant messaging (OTT) application and continuous transition from legacy to data. As the proportion of legacy business is getting smaller, the rate of decline has been slower.
- **Interconnection revenues** increased by 16.8% YoY to Rp2.1 trillion as a result of our effort to grab opportunities from overseas wholesale voice business.
- **Network and Other Telecommunication Services revenues** jumped by 15.3% YoY to Rp2.6 trillion driven by increasing satellite business volume as well as tower businesses.

Expenses

Key Indicators (Rp. Bn)	YoY		
	1Q22	1Q21	Growth (%)
Operating Expense			
Operation, Maintenance & Telecommunication Services	8,936	8,452	5.7
Personnel	3,516	3,500	0.5
Interconnection	1,356	1,136	19.4
Marketing	812	755	7.5
General & Administrative	1,200	1,293	(7.2)
Total Operating Expenses	15,820	15,136	4.5
Depreciation & Amortization	7,976	7,286	9.5
Unrealized losses (gain) on changes in fair value of investments	893	(14)	N/A
Other income - net	(47)	(84)	(44.0)
Gain on foreign exchange - net	(45)	(78)	(42.3)
Total Expenses	24,597	22,246	10.6

During 1Q22, Telkom recorded total expenses of Rp24.6 trillion or increased by 10.6% YoY with Operating Expenses grew by 4.5% YoY to Rp15.8 trillion. Details of expenses are as follows:

- **Operation & Maintenance (O&M) expenses** increased by 5.7% YoY to Rp8.9 trillion during the period was partly due to increasing cost of content to provide better experience. The increase was also caused by our spectrum frequency usage fee.
- **Personnel expenses** slightly increased by 0.5% YoY to Rp3.5 trillion, relatively in line with country's inflation level.
- **Interconnection expenses** was Rp1.4 trillion or rose by 19.4%, in line with our growing international wholesale business.
- **Marketing expenses** increased by 7.5% YoY to Rp812 billion resulted from higher marketing activities both in mobile and fixed line due to easing mobility restrictions.
- **General & Administrative expenses** continued to decline by 7.2% YoY to Rp1.2 trillion reflecting our successful effort in managing our collection performance during this period.
- **Depreciation & Amortization** rose by 9.5% YoY to Rp8.0 trillion in line with continuous investment to enhance our digital infrastructure both in mobile and fixed line businesses.
- We recorded **Unrealized loss on changes in fair value of investments** of Rp893 billion mainly to recognize around Rp881 billion unrealized loss from Telkomsel investment in GoTo.
- We booked **Other Income – net** of Rp47 billion from higher non-operating income and lower non-operating expense during the period.
- We recorded **Gain on foreign exchange - net** of Rp45 billion by the end of March 2022 reflecting our capabilities in managing foreign currency risk exposure.

EBITDA and Net Income

During the first quarter of 2022, EBITDA rose by 3.1% YoY to Rp19.4 trillion with EBITDA margin of 55.1%. Furthermore, we booked Net Income of Rp6.1 trillion or increased by 1.7% YoY with Net Income margin of 17.4%. By factoring out the unrealized loss from investment in GoTo, with simple normalization, the Net Income figure would have been Rp 6.7 trillion or grew by 11.3% YoY.

Financial Position

Key Indicators (Rp. Bn)	End of		
	1Q22	FY21	Growth (%)
Total Assets	279,450	277,184	0.8
Total Liabilities	126,120	131,785	(4.3)
Non-controlling Interests	25,536	23,753	7.5
Total Equity	153,330	145,399	5.5

- Total assets at end of March 2022 stood at Rp279.5 trillion, increased by 0.8% YTD. The increase was attributable to the increase in cash and cash equivalents resulted from higher cash received from customers.
- Total liabilities during the first quarter of 2022 declined by 4.3% YTD to Rp126.1 trillion mainly due to repayment of our debts.
- Non-controlling interests grew by 7.5% YTD mainly due to the increasing net assets in Telkomsel.
- Our equity increased by 5.5% YTD to Rp153.3 trillion due to higher retained earnings from the company and subsidiaries' performances.

Cash Flows

Key Indicators (Rp. Bn)	YoY		
	1Q22	1Q21	Growth (%)
Cash Flows from Operating Activities	18,617	17,433	6.8
Cash Flows used in Investing Activities	(8,959)	(6,763)	32.5
Cash Flow used in Financing Activities	(6,366)	367	(1,834.6)
Net Increase in Cash & Cash Equivalents	3,292	11,037	(70.2)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	26	103	(74.8)
Cash and Cash Equivalents at Beginning of Year	38,311	20,589	86.1
Cash and Cash Equivalents at End of Period	41,629	31,729	31.2

- Net cash provided by operating activities in 1Q22 increased by 6.8% YoY to Rp18.6 trillion. The increase was in line with our growing business as cash from customer grew by 5.8% YoY to Rp34.0 trillion during the period.

- Net cash used in investing activities was Rp9.0 trillion, in line with our capex utilization to enhance our infrastructure and increasing investment in financial instrument during this quarter to support our synergy value creation.
- Net cash used in financing activities was Rp6.4 trillion as higher repayment for loans and borrowings than withdrawal of new loans and borrowing.

Debts

Currencies (Rp. Bn)	End of		Portion (%)	
	1Q22	FY21	1Q22	FY21
IDR/Rupiah	62,272	68,086	98.6	98.6
USD/US Dollar	549	671	0.9	0.9
JPY/Japanese Yen	271	285	0.4	0.4
MYR/Malaysian Ringgit	35	36	0.1	0.1
Total	63,127	69,078	100.0	100.0

In the first quarter of 2022, total debts (including lease liabilities) declined by 8.6% YoY to Rp63.1 trillion due to debt repayments. Around 98.6% of our debts were in Rupiah currency, around 0.9% were in US Dollar currency and the remaining balance were in Japanese Yen and Malaysian Ringgit, consisting of short and long-term bank loans, bonds, two-step loans, loans from non-bank financial institution, as well as lease liabilities. Excluding lease liabilities, our total debt was Rp48.5 trillion as of 31 March 2022 and Rp52.7 trillion as of December 2021. The debt was utilized to support general corporate purposes, capital expenditure (capex) deployment, working capital stability, and investment in digital companies.

Meanwhile, Finance cost declined by 3.8% YoY to Rp945 billion due to lower loan outstanding during the first quarter of 2022.

Our Debt-to-Equity Ratio (“DER”) and Debt to EBITDA were still relatively low at 41.2% and 0.8x.

Gearing Ratio

Ratios (%)	End of		
	1Q22	FY21	Growth (%)
Net Debt to Equity	13.4	20.8	(7.4)
Debt to Equity	41.2	47.5	(6.3)
Net Debt to EBITDA (times)	0.3	0.4	(0.1)
Debt to EBITDA (times)	0.8	0.9	(0.1)
Debt Service Ratio (times)	2.9	2.8	0.1

Notes:

- Net Debt to Equity is calculated as Total Debt deducted by Cash & Cash Equivalent and Other Current Financial Assets, then divided by Total Equity
- Debt to Equity is Total Debt to Total Equity
- Net Debt to EBITDA is calculated as Total Debt deducted by Cash & Cash Equivalent and Other Current Financial Assets, then divided by Annualized EBITDA
- Debt to EBITDA represented by Total Debt to Annualized EBITDA
- Debt Service Ratio is calculated as Annualized EBITDA divided by the sum of Annualized Finance Cost and Short-term Debt

Financial Ratios

Ratios (%)	YoY		
	1Q22	1Q21	Growth (ppt)
EBIT Margin	30.1	34.5	(4.3)
EBITDA Margin	55.1	55.4	(0.3)
Net Income Margin	17.4	17.7	(0.3)
Current Ratio	92.6	80.0	12.6
Total Liabilities to Equity	82.3	101.6	(19.3)
Return on Assets	11.2	13.0	(1.8)
Return on Equity	20.5	26.2	(5.7)
Return on Invested Capital	14.5	17.1	(2.6)

Notes:

- EBIT Margin is EBIT to Revenue
- EBITDA Margin is EBITDA to Revenue
- 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
- Total Liabilities to Equity is Total Liabilities to Total Equity
- Return on Assets represented by Total Profit divided by Total Assets
- Return on Equity represented by Total Profit divided by Total Equity
- Return on Invested Capital is calculated as Annualized Total Profit divided by sum of Total Debt and Total Equity

Capital Expenditure

In the first quarter 2022, Telkom spent Rp5.7 trillion in capital expenditure (capex) or represented 16.3% of total revenue. Our capex was utilized to strengthen network and other supporting infrastructures as well as to enhance capacity to provide better customer experience. In fixed line businesses, capex spent allocated for fiber-based access and backbone infrastructures development, and for other projects such as towers and Data Centers. Moreover, capex was absorbed for further improvement of 4G network quality and capacity, commencement 5G roll out as well as enhancement of IT system in mobile business.

RESULTS BY SEGMENT

Mobile Segment

Telkomsel Financial Result

The telecommunications industry in early 2022 was still impacted by the COVID-19 and challenges from overall lower purchasing power. Rapid spread of the Omicron variant and geopolitical situation of Russia and Ukraine lead to the growing uncertainty exacerbating the already intense competition while the shift of Legacy business towards Data service continually to accelerate. Nevertheless, ability to adapt to the new ways of life with extensive vaccination program and easing of mobility restrictions as a positive signal of recovery and healthier telecommunications industry.

Strategic actions on product, pricing, customer experience, cost optimization and digital initiatives was implemented to ensure business continuity:

- Product simplification & pricing optimization to keep with market relevance while protecting relative market position.

- Continue to focus on securing profitability through cost optimization measures to streamline operational expenses.
- Strengthen core broadband connectivity and widening delivery of value-added broadband services to cover various segments.
- Expanding Digital Services portfolio to complement connectivity while capturing growth opportunities and securing company's long-term growth through new digital initiatives with strategic planning execution.

In spite of the challenges, Telkomsel recorded positive growth in total revenues (+0.2% YoY) with healthy levels of profitability (57.7% EBITDA margin & 21.6% Net Income margin) supported by Digital Business as new engine of growth driven by healthy growth of Data & Digital Services with digital drivers potency as indicative room for future growth.

Telkomsel managed to have positive growth in customer base reached at 175.0 million subscribers with more productive & engaged in Data service as shown by the payload, Data user & payload/Data user.

Telkomsel committed to maintain and strengthen network leadership that support focus on Digital Business with continuous network deployment, resulted 80% of BTS operated were 3G/4G/5G BTS with more than 146,000 4G BTS and 110 5G BTS.

Telkomsel committed to enhance product offerings and digital capabilities while accelerating and expanding its current digital ecosystem. As a form of contribution in accelerating Indonesia's digital economy, Telkomsel established PT Telkomsel Ekosistem Digital (INDICO) as a subsidiary dedicated to enhancing user-centered digital innovation by offering products and services beyond connectivity. INDICO will be positioned as a holding company that stands as company's digital initiatives enabler and orchestrator to oversee several subsidiaries from Telkomsel's emerging vertical business portfolio in the digital sector. In addition, INDICO will play a role as a platform company that leverages Telkomsel's assets and capabilities to create a flywheel effect of innovations to develop cross-sectoral digital solutions that will empower Indonesia's digital economy.

Telkomsel believes this is the right path on its transformative & digitalization journey to strengthen the development of digital-based telecommunication services in the daily lives for securing company's long-term growth and at the same time providing differentiation for subscribers across the nation.

Digital Business

Digital Business remained the engine of growth as the leading digital telecommunication company in Indonesia supported by a focus on maintaining dominance in network supply. This segment recorded positive performance with 3.8% YoY growth to Rp16,945 billion and increased its contribution to total revenues to 79.7% from 76.9% last year.

Revenue from Data grew by 3.5% YoY to Rp14,408 billion with 119.8 million Data users (+4.3% YoY) & 3G/4G capable device at 131.0 million (+7.7% YoY and 74.9% penetration) as well as healthy growth in Data payload (+19.2% YoY to 3,798,866 TB) & payload consumption at 11,033 MB per Data user (+13.5% YoY). Digital Services also grew by 5.3% YoY to Rp2,537 billion and has been the key drivers of Telkomsel transformation as a digital telco company with initiatives to optimize & accelerate its adoption through products & services in this segment included Digital Lifestyle, Digital Advertising, Digital Enterprise Solution & IoT business.

Legacy Business: Voice and SMS

Continued natural transition phase of Legacy toward Data & impact of OTT services cannibalization, Telkomsel's Legacy business was slowing down. Telkomsel initiatives to manage legacy and prolong the tail with personalized marketing approach to offer better value package while addressing customers' need with consistent network quality and services.

The following table summarizes Telkomsel's financial results for the period ended 31 March 2022:

Consolidated Statements of Profit and Loss

Key Indicators (Rp. Bn)	YoY			QoQ		
	1Q22	1Q21	Growth (%)	1Q22	4Q21	Growth (%)
Revenues	21,263	21,215	0.2	21,263	22,358	(4.9)
Legacy	4,317	4,891	(11.7)	4,317	4,634	(6.8)
Digital Business	16,945	16,324	3.8	16,945	17,723	(4.4)
Expenses incl. Depr. and others	14,923	12,509	19.3	14,923	13,121	13.7
EBITDA	12,268	12,501	(1.9)	12,268	12,116	1.3
EBITDA Margin (%)	57.7%	58.9%	(1.2) ppt	57.7%	54.2%	3.5 ppt
Net Income	4,584	6,724	(31.8)	4,584	6,737	(32.0)
Net Income Margin (%)	21.6%	31.7%	(10.1) ppt	21.6%	30.1%	(8.6) ppt
Proportion of Digital Business (%)	79.7%	76.9%	2.7 ppt	79.7%	79.3%	0.4 ppt

Operating Expenses

- As of March 2022, total expenses including depreciation, amortization and others (net) increased by 19.3% YoY to Rp 14,923 billion. The growth itself mainly driven by Operational & Maintenance cost as company's initiative to strengthen 4G LTE services and maximize Broadband service quality while having continuous network development to reach 247,930 total BTS (+5.9% YoY). Higher Cost of Services in digital to improve contents and partnership align with uplift in Digital Services revenue and commitment to expand Digital Services portfolio to complement connectivity while capturing growth opportunities through new digital initiatives. Additionally, adjustment in fair valuation of investment in GoTo is already included with mark to market position.

EBITDA and Net Income

- Strategic actions to face the challenges and to ensure business continuity with positive growth of total revenues and initiatives to effectively manage operating expenses lead to healthy levels of profitability with 57.7% EBITDA Margin and 21.6% Net Income Margin.
- We booked Net Income of Rp4,584 billion and Rp6,724 billion in the first quarter of 2022 and 2021, respectively (-31.8% YoY) that included inorganic initiatives with one-off gain on sale and leaseback of towers in Q1-2021 and changes in fair value of investment in GoTo. For simple normalization on both one-off gain, normalized Net Income in the first quarter of 2022 and 2021 reached at Rp5,271 billion and Rp5,532 billion, respectively (-4.7% YoY) with healthy levels of profitability were still maintained to still have 24.8% Net Income Margin in the first quarter of 2022.

Consolidated Statements of Financial Position

Key Indicators (Rp Bn)	Mar-22	Dec-21	Growth (%)
Current Assets	14,281	12,288	16.2
Non-Current Assets	86,994	89,014	(2.3)
Total Assets	101,274	101,302	0.0
Current Liabilities	34,300	31,654	8.4
Non-Current Liabilities	22,903	30,205	(24.2)
Total Equity	44,072	39,443	11.7
Total Liabilities & Equity	101,274	101,302	0.0

- Higher Current Assets mainly due to increase in cash and cash equivalents, while lower Non-Current Assets due to decrease in long-term investment.
- Higher Current Liabilities mainly due to increase in current maturities of lease liabilities, while lower Non-Current Liabilities due to decrease in lease liabilities.
- Higher total Equity mainly due to increase in retained earnings.

Consolidated Statements of Cash Flows

Key Indicators (Rp Bn)	1Q22	1Q21	Growth (%)
Cash Flows from Operating Activities	12,437	12,939	(3.9)
Cash Flows for Investing Activities	(2,731)	(871)	213.5
Cash Flows for Financing Activities	(6,865)	(4,958)	38.5
Net Increase in Cash & Cash Equivalents	2,841	7,110	(60.0)
Cash and Cash Equivalents at Beginning of Period	2,766	9,154	(69.8)
Cash and Cash Equivalents at End of Period	5,607	16,264	(65.5)

- Lower net cash generated from operations mainly due to decrease in total cash receipts from operating activities with higher cash inflow in 1Q21 as a result of tower sale and leaseback transactions.
- Higher cash flows used in investing activities due to lower base in 1Q21 as impact of proceeds from tower sale and leaseback transactions.
- Higher cash flows for financing activities mainly due to payments of short-term loans on the back of cash inflow from tower sale and leaseback transactions.

Debt Profile

As of 31 March 2022, no outstanding loans from utilization of revolving credit facilities. As of 31 March 2022, Telkomsel Debt to Equity Ratio (DER) was 0% (exclude lease liabilities).

Telkomsel has to maintain several financial covenants related to its loans/debts. As of 31 March 2022, the covenants were as follows:

Covenants to be Maintained	Required	Actual
EBITDA to Debt Service	≥ 1.25	2.23
Total Debt to Tangible Net Worth	≤ 2.00	-

Notes: Debts in covenants exclude lease liabilities.

Mobile Digital Services

With the rapidly evolving customer needs and the transformation taking place in the society, Telkomsel committed to enhance product offerings and digital capabilities to go beyond connectivity while accelerating and expanding its current digital ecosystem, thus continue to focus on customer needs and long-term growth supported by network quality.

- Enrich digital lifestyle related to video and games content including build up the positioning of MAXstream in the video streaming industry with around 8 million monthly active users through expanding partnership with major content partners and our own MAXstream originals. Our footprint in mobile gaming industry also expanded by providing a complete solution, cultivating gamers community and step into game publishing under Dunia Games brand with more than 18 million monthly active users.
- Augmented the functionalities of by.U, a fully digital prepaid product offering integrated services based on fully customizable digital applications with positive growth of customer to reach 4.1 million customers.
- Developing Telkomsel Orbit, a home wireless internet service as an effort to leverage strong network capacity.
- Rehaul MyTelkomsel app & Telkomsel.com to improve their value proposition & to better support other corporate wide programs with around 30 million monthly active users of MyTelkomsel app.

Following Telkomsel's investment in Gojek (a regional on-demand multi-services platform and digital payment technology company) in November 2020 and May 2021, the two companies have strengthening strategic partnership initiatives to provide users with new benefits and also helped to accelerate the digitization of micro, small and medium enterprises (MSMEs). These initiatives include:

- Collaboration on initiatives to increase number of Telkomsel users within Gojek ecosystem.
- Easy onboarding for Gojek's MSME partners to become Telkomsel reseller partners.
- Convenient access to Telkomsel's outlets and resellers via GoShop.
- Improving customer experience in carrying out Gojek services with Number Masking feature from Telkomsel's Enterprise solutions

Gojek-Tokopedia merger (GoTo) have reinforced Telkomsel's investment case in Gojek since it creates the first Super-App in Indonesia & becoming a complete digital solution with synergy values. Telkomsel also provides more solution to Gojek drivers and merchants to improve engagement and use of Telkomsel services.

As a subsidiary of Telkomsel engaged in venture capital, Telkomsel Mitra Inovasi (TMI) continues to commit in accelerating the development of domestic and global startups through funding support and empowerment by prioritizing synergy values that focus on stronger and more beneficial long-term partnerships and business

development. As Telkomsel's digital initiative, TMI also consistent in empowering digital-preneurs especially startups that have the potential to develop in Indonesia through investment and collaboration actions by optimizing the ecosystem, assets and competencies owned by Telkomsel. Through TMI, Telkomsel has invested and support Indonesian startups, such as Kredivo, PrivyID, Qlue, Halodoc, Tanihub, Tada, SiCepat and Inspigo.

As the leading digital telecommunications company in Indonesia, Telkomsel strengthening the digital ecosystem by establishing PT Telkomsel Ekosistem Digital (INDICO) which become the leading platform that optimize Telkomsel's assets and capabilities to create a flywheel effect from innovations that will accelerate Indonesia's digital economy. It is also a manifestation of its determination in expanding the company's digital business portfolio and as a company's proof to build an inclusive and sustainable digital ecosystem by implementing Telkomsel's digital trifecta; Digital Connectivity, Digital Platform, and Digital Services. As a subsidiary of Telkomsel, INDICO will be positioned as a holding company that stands as company's digital initiatives enabler & orchestrator to oversee several subsidiaries from Telkomsel's emerging vertical business portfolio in the digital sector by optimizing the synergy of the superior asset ecosystem owned by Telkomsel. Encouraging its development in the first wave, INDICO will focus on three digital industry sectors, namely edu-tech, health-tech, and gaming.

In February 2022, PT Telkomsel Ekosistem Digital (INDICO) completed the transfer of Kuncie and Fita to become part of the company's vertical business entity. Kuncie (managed by PT Kuncie Pintar Nusantara) which operates in edu-tech sector, and Fita (managed by PT Fita Sehat Nusantara) which operates in health-tech sector, were previously part of the digital service innovation of the business unit at Telkomsel. The transfer of the Kuncie and Fita will also enable INDICO to accelerate the business of the two corporate startups and various other digital vertical business sectors in the future. Now, Kuncie and Fita can manage their business more independently as vertical business entities under the INDICO. Following these activities, INDICO synergizes with GoTo through its subsidiary PT Aplikasi Multimedia Anak Bangsa (AMAB) to develop the gaming business for the Southeast Asian market by forming a joint venture (JV) PT Games Karya Nusantara, under company brand "Majamojo". Majamojo will look to form partnerships with game developers and publishers, while leveraging Telkomsel and GoTo's strengths, including their digital capabilities, technology assets, and wide-reaching ecosystems. Majamojo enriches Telkomsel's vertical business line Digital Ecosystem along with Kuncie and Fita while still encouraging the utilization of the synergy value of various assets and capabilities in Telkomsel's digital business pillars (digital connectivity, digital platform and digital services).

In March 2022, PT Telkomsel Ekosistem Digital officially introduced its logo and brand name INDICO. As a subsidiary of Telkomsel and a holding company for the vertical digital business, INDICO is committed to accelerating more opportunities and possibilities to innovate by leveraging the latest digital technology to empower Indonesia's digital ecosystem and industry. The introduction of INDICO is part of the spirit of PT Telkomsel Ekosistem Digital as the company aims to drive more innovative digital services. INDICO will also accelerate the presence of true digital talents who focus on collaborations with cross-sectoral start-ups in the country, investors, and stakeholders in the digital industry for a more significant impact in strengthening the national digital economy. Furthermore, INDICO had an opportunity to introduce the company and its potential to the global audience by hosting a talk show with the theme "Unlocking Indonesia's Digital Potential" at Expo 2020 Dubai through the participation of TelkomGroup as one of the companies trusted by the Indonesian Ministry of SOEs to represent the Indonesian delegation at the event. At the event, INDICO showed various potentials and advantages of its three digital business entities: Fita, Kuncie, and Majamojo, to the international tech and startup community and the global community. This initiative is a form of INDICO's commitment to

make Indonesia a digital powerhouse in Southeast Asia by opening up wider collaboration and investment opportunities that can strengthen the national digital ecosystem.

Telkomsel has officially launched 5G service in May 2021, becoming the first cellular operator to offer 5G in Indonesia with its first phase of commercialization available at selected points across 9 cities (Jakarta, Surabaya, Makassar, Denpasar, Batam, Medan, Solo, Balikpapan and Bandung). As part of strategy in 5G deployment through demand-based approach for B2C and B2B:

- Telkomsel has formed a partnership with Schneider Electric Manufacturing in Batam to accelerate its digital transformation and smart factories for industry 4.0.
- Telkomsel collaborates with a world-class reliable connectivity company, Peplink to strengthen Telkomsel IoT Smart Connectivity service ecosystem. This collaboration also opens wider opportunities for Telkomsel to present SD-WAN with the first 5G network support for the corporate segment in Indonesia.
- Telkomsel 5G services also available in universities (Telkom University and Bandung Institute of Technology) to support research development for innovation including in IoT based healthcare technology, preventive & post-disaster network recovery and autonomous robot.
- In line with initiatives to strengthen inclusive and sustainable national digital ecosystem in eastern Indonesia and coincide with the momentum of the 20th National Games (PON) in Papua in October 2021, Telkomsel presents 5G technology through the showcase in Telkomsel 5G Experience Center with 5G virtual reality (VR) live, 5G VR based drones and 5G VR tourism.
- Telkomsel supports the launch of the Indonesia Digital Industry Center 4.0 (PIDI 4.0), by presenting the 5G Experience Center which is also prepared to demonstrate Indonesia's digital technology capabilities to the G20 Sherpa delegation in December 2021.
- Telkom, Telkomsel and PT Jababeka Infrastruktur successfully signed MoU collaboration to realize digitalization in the Jababeka area (Cikarang) through 5G technology implementation and to support for building 5G infrastructure towards the Jababeka Digitalized Township Ecosystem.
- Telkomsel collaborates with PT Angkasa Pura II to expand and strengthen 5G network and services in the Soekarno-Hatta International Airport area with 5G Fixed Wireless Access, 5G Experience Corner and 5G Solution services to support the operations of Angkasa Pura II.
- Telkom, Telkomsel and PT Freeport Indonesia collaborate to deploy 5G Smart Mining in the Freeport Mining area through deployment of 5G Private Network Infrastructure to provide smart mining use cases such as 5G Remote Controlled Vehicle and 5G FWA for Office.

Telkomsel will maximize the use of 5G that can transform lives and implement the advantages of the 5G network to further encourage the growth of digital connectivity, digital platforms and digital services in Indonesia as well as the development of future technology solutions such as artificial intelligence, cloud computing and the Internet of Things with investment already included to its roadmap plan and will be executed in stages based on several considerations including maturity of the ecosystem.

Customer Base

As of March 2022, Telkomsel managed to have 175.0 million subscribers with positive trends of user engagement in Data user, payload and payload per Data user that align with corporate strategy in supporting healthy growth and maintaining leadership in industry.

Network Deployment

Continuous network development to support our focus on Digital Business with 4G and 5G BTS deployment to reach 146,164 and 118 units, respectively in March 2022. As we have covered most of the population by 4G LTE network throughout the nation, the deployment will also be prioritizing quality and capacity. The network rolls out brought total BTS on air to 247,930 units at the end of March 2022, or increased by 5.9% YoY, of which 197,721 units were 3G/4G/5G BTS.

IT Development

We continue to enhance and strengthen our IT platform in order to improve our customer analytics' capability to be able to digitalize and provide more personalized products to our customers. Moreover, we also elevate and expand our digital capabilities for the distinctive digital experience of customer.

The following table shows key operational performance as of 31 March 2022:

Key Indicators	YoY			QoQ		
	1Q22	1Q21	Growth (%)	1Q22	4Q21	Growth (%)
Customer Base (000)	174,956	164,692	6.2	174,956	175,977	(0.6)
ARPU (000)	41	43	(5.9)	41	43	(6.4)
BTS on Air (units)	247,930	234,165	5.9	247,930	251,116	(1.3)
Total Employees (*including subs & associated co)	5,474	5,352	2.3	5,474	5,535	(1.1)
MoU (in billion minutes)	25.5	33.1	(22.8)	25.5	28.3	(9.8)
SMS (in billion units)	3.8	6.6	(42.8)	3.8	5.9	(36.3)
Data Payload (TB)	3,798,866	3,188,180	19.2	3,798,866	3,789,223	0.3

Fixed Line Services

Fixed Broadband IndiHome

IndiHome recorded Rp6.9 trillion in revenue or grew by 7.9% YoY, where its contribution to TelkomGroup revenue increased to 19.5% in 1Q22 from 18.7% in the same period last year. EBITDA margin of IndiHome expanded to around 50% in 1Q22, as a result of higher economic of scale and better operating leverage.

We added around 136 thousand new customers during 1Q22, brought total subscribers to reach 8.7 million by the end of March 2022 or increased by 7.2% YoY. Around 58% of total customers were on Dual Play Package while the remaining 42% were on Triple Play. IndiHome plays important role in building digital society as its services cover 498 (97%) cities/districts throughout Indonesia. IndiHome ARPU in 1Q22 was Rp268 thousand.

Aiming at higher ARPU, we encourage new and existing customers to subscribe on Triple Play, higher speed, or purchase various add-ons such as various mini packs and additional hybrid boxes. Increasing ARPU was largely driven by revenue from add-ons that grew by 15.6% YoY and contributed to around 15.9% of IndiHome revenue, higher than previous year which contributed 15.0% of total IndiHome revenue.

Around 95.0% of the IndiHome revenue was generated from residential customers (Consumer Segment, with around 94.7% contribution to the segment's revenue), while the remaining 5.0% was from business clients (Enterprise Segment).

IndiHome for Indonesia

IndiHome services cover **498 (97%) districts/cities** throughout Indonesia



Enterprise & Wholesale and International Business (WIB)

Performance

During the first quarter 2022, Enterprise segment increased by 1.9% YoY in revenue to Rp4.2 trillion with B2B IT Services and Enterprise Digital Solutions are the biggest contributors. Meanwhile, WIB segment posted Rp3.9 trillion in revenue or increased by 16.0% YoY mainly due to growing tower business and international wholesale voice.

Tower

Mitratel manages 28,577 towers with 1.51x tenancy ratio. Mitratel enjoys site diversification as around 58% of Mitratel's towers are located in ex-Java, while the remaining 42% are located in Java. We are of the view that tower business still has the opportunity to grow, driven by 5G technology that has been rolled-out in Indonesia.

Mitratel has recorded stand-alone Revenue of Rp1.87 trillion or grew by 21.5% YoY driven by tower leasing revenue. EBITDA and Net Income grew by 28.8% and 33.9% YoY, respectively. Furthermore, both EBITDA Margin and Net Income Margin were also expanding to 77.1% and 24.6%, increased by 4.4 ppt and 2.3 ppt, in line with management's commitment to maximizing shareholder value.

Align with financial performance, collocation number and number of tenants grew by 14.8% and 21.5% YoY respectively during this year.

Data Center

Data Center and Cloud remained as one of the areas that become our focus as the demand is growing significantly with the rising activities in digital business players. The presence of robust data center and cloud infrastructure is key to enable us in developing various digital solutions to enhance customers' experience. We have 27 data center facilities (22 domestic and 5 overseas including our Tier 3 and 4 data centers in Singapore).

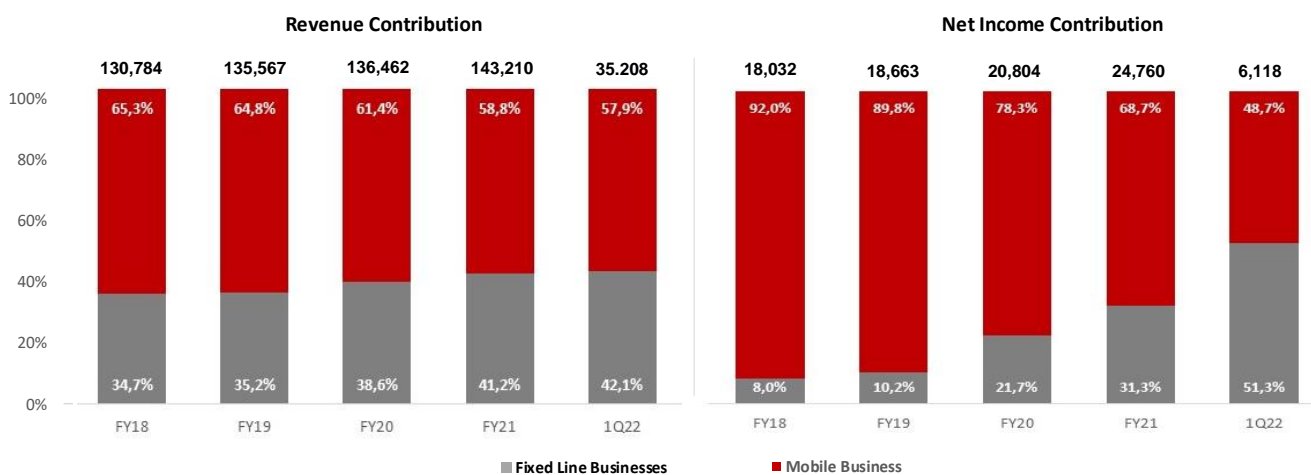
As Data Center business potentially provides higher valuation than Telecommunication business, we are of the view that unlocking our Data Center business will also provide higher value to TelkomGroup. In order to unlock its value, we are currently in the process of consolidating our Data Center business under one entity within TelkomGroup where Sigma Tata Sadaya (STS) is the subsidiary to become a Data Center Company or known as Telkom DC Co. Telkom DC is aspired to be a New DC Company from the TelkomGroup that can provide the best value for stakeholders, as well as to realize Telkom's vision to become the most preferred digital telco to empower the society. The consolidation idea will be completed in stages, starting with the consolidation of Hyperscale Data Center & other domestic data centers and continuing with the consolidation of regional data centers. We expect that the process will be taken place in 2-3 years ahead.

Building partnerships with technology leaders like Microsoft is one of Telkom's strategic initiatives to strengthen the company's portfolio, accelerate the transformation process, and improve the digital capabilities. The initiative to establish strategic partnerships with several global tech companies is expected to have a positive impact on Telkom's business development, especially in the digital platform and digital services domain.

Telkom and Microsoft have signed a strategic partnership agreement to accelerate Indonesia's national digitalization, strengthen the country's intelligent infrastructure, and enable the internal digital transformation of Telkom to become the first-choice digital telco.

All of our data centers are integrated to the Telkom network, so that our customers can experience our best digital connectivity and digital platform services.

Fixed line businesses contribution consistently increased and reached 42.1% and 51.3% of Telkom's Consolidated Revenue and Net Income during the first quarter of 2022. This reflects our well-diversified businesses, as shown in the charts below.



Telkom Five Bold Moves Strategy

FIVE BOLD MOVES STRATEGY TO STRENGTHEN COMPETITIVE ADVANTAGES

- 1 Mitratel IPO**
 - Mitratel successfully conducted its IPO on 22 November 2021 to become one of **the biggest listed tower providers in Indonesia**, with Rp18.8 trillion proceeds.
 - 90% of IPO proceed for **business expansion** including potential another c. 6,000 tower acquisition from TSEL.
- 2 Fixed-Mobile Convergence Initiative**
 - **Continuing strong momentum in Fixed Broadband and enhancing Mobile Broadband experience.**
 - MoU with Singtel to explore the best FMC to **enrich** TelkomGroup's **value proposition.**
- 3 Unlocking Data Center Business**
 - Telkom is in the process of **consolidating Data Center (DC) assets and enhancing DC business capacity.**
 - To accelerate DC business growth in **collaboration with hyper-scaler and tech giant.**
- 4 Strengthen B2B IT Service**
 - Transformation towards B2B IT-Digital Service through **partnership & collaboration.**
 - **Enhance TelkomSigma** to be B2B IT Service leading player
- 5 Accelerating DigiCo Business**
 - To **accelerate digital services through DigiCo** in selected sectors aligned with Telkom's core competence.
 - To **collaborate with partners** who have strong capability in digital services and to **invite strategic investors, to avoid cash-burning approach.**

Telkom initiates five bold moves strategy to build competitive advantages in the areas of digital connectivity, digital platforms, and digital services and to strengthen the Company's position as a world-class digital telco company, with long term objective to create higher value for the Company's stakeholders.

To further pursue 5 bold moves strategy, we continue our organization transformation by aligning TelkomSigma to be Telkom's direct subsidiary as one of our strategic initiatives to accelerate TelkomSigma to be B2B IT Service Leader Company.

Telkom's ESG Initiatives

As a leading telco in Indonesia, Telkom is committed to connecting people and making it easier for our customers to connect, creating jobs and opportunities for the community, while also continuing to innovate to enable competition in the digital era. We are continuously reviewing our sustainability strategy in managing risks and taking advantage of current opportunities, as well as planning the sustainability target, we want to achieve in the future. Our sustainability strategy focuses on five pillars, namely Ethics, Human Capital, Environment, Society, and Performance Growth.

Telkom emphasizes a culture of sustainability that emphasizes attention to environmental, social, and governance (ESG) aspects in each of its business policies. In addition, Telkom seeks to build a culture that encourages responsible thinking and behavior through programs carried out with the community as well as within the company.

Product and Marketing Activities

Fixed Line

■ IndiHome Paket Pelajar, Pengajar dan Jurnalis

As a form of support for learning and journalism activities, IndiHome offers packages supported by fast internet connections, various interactive TV services and IndiHome Study application to facilitate the activities of teachers, lecturers, students, and journalists throughout Indonesia.

■ IndiHome Paket Gamer

As a form to facilitate gaming activities, IndiHome introduces packages with super-fast internet networks and some attractive in-game benefits from Game Publisher. IndiHome is also committed to the development of e-sports in the country by actively held several games tournament. Besides that, IndiHome launched an e-sport academy with the concept of athlete enablement, namely Limitless Esport Academy (LEAD), to empower and train the player to become a professional player (pro-player) with an athlete mentality.

■ Paket IndiHome PDD

The packages offered with discounted prices to customers who want to pay in advance for 6 to 12 months subscriptions. The packages include 113 basic channels, access to HBO GO and USeeTV, and up to 100 minutes free local and interlocal call.

ADDITIONAL INFORMATION

Awards and Recognition

As a reflection of our business excellence, innovative products and services, reliable network infrastructure, widest coverage areas, excellent customer service, strategy execution and strong management operation, we received awards and accolades for various categories from leading institutions at both national and international levels. The awards and accolades we received during 1Q22 among others:

- Best Project Partner in Kampus Merdeka Training Program in Anugerah Diktiristek 2021 Award from Ministry of Education and Culture.
- The Best Public Relation in Company Management on Developing Telecommunication Infrastructure (Category: Information, Technology and Communication) from Warta Ekonomi
- 1st Most Valuable Brand in The 9th Brand Finance Indonesia Top 100 Most Valuable Brands from Brand Finance & Investor Daily
- Digital Initiative and Mobile App of the Year from Charlton Media Group
- Corporate Communication of the Year, 1st Community Involvement and Development in Education, 1st Creating Shared Value, 1st Small and Medium Enterprise Development, and 1ST TJSL Officer of the Year from Ministry of State-Owned Enterprises.
- Asia-Pacific Stevie Awards 2022 Winner, 20 Awards (14 Gold, 3 Silver, and 3 Bronze) in many Innovation Categories for Enterprise segment
- Gold Winner in Social Media and Bronze in Website nomination from PR Indonesia
- Top CSR Award 2022 # Star 5 and Top Leader on CSR Commitment 2022 from Top Brand

- Indonesia Millennial Women Brand Choice Awards 2022: Increase Creativity, Thinking Innovatively for Telkomsel in Cellular Telecommunication Provider category from HerStory - Warta Ekonomi.
- WOW Brand 2022 for Telkomsel (Gold Champion in Cellular Operator category) and Telkomsel Orbit (Above The Line category) from MarkPlus, Inc.
- PR Indonesia Awards (PRIA) 2022 for Telkomsel with PopCorn Magazine - December 2021 edition (Gold Winner in E-Magazine category) from PR Indonesia.
- Brand Choice Award 2022 for Telkomsel with Kartu Perdana by.U from Infobrand and TRAS N CO Indonesia.

Table 1
PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As of March 31, 2022 (unaudited) and December 31, 2021 (audited)

	March 31, 2022	December 31, 2021	Growth (%)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	41,629	38,311	8.7
Other current financial assets	985	493	99.8
Trade receivables - net allowance for expected credit losses			
Related parties	1,543	961	60.6
Third parties	7,952	7,549	5.3
Contract assets - net	2,157	2,330	(7.4)
Other receivables - net	216	195	10.8
Inventories - net	932	779	19.6
Assets held for sale	91	818	(88.9)
Contract cost	638	656	(2.7)
Prepaid taxes	2,003	2,144	(6.6)
Claim for tax refund	683	690	(1.0)
Other current assets	6,024	6,351	(5.1)
Total Current Assets	64,853	61,277	5.8
NON-CURRENT ASSETS			
Contract assets - net	279	143	95.1
Long-term investments in financial instruments	13,447	13,661	(1.6)
Long-term investments in associates	136	139	(2.2)
Contract cost	1,639	1,608	1.9
Property and equipment	164,085	165,026	(0.6)
Right-of-use assets	17,741	18,469	(3.9)
Intangible assets	7,589	7,506	1.1
Deferred tax assets - net	4,095	3,824	7.1
Other non-current assets	5,586	5,531	1.0
Total Non-current Assets	214,597	215,907	(0.6)
TOTAL ASSETS	279,450	277,184	0.8
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade payables			
Related parties	617	497	24.1
Third parties	15,278	16,673	(8.4)
Contract liabilities	6,804	6,795	0.1
Other payables	643	609	5.6
Taxes payable	5,318	3,923	35.6
Accrued expenses	16,244	15,885	2.3
Customer deposits	2,436	2,416	0.8
Short-term bank loans	6,909	6,682	3.4
Current maturities of long-term borrowings	9,505	9,690	(1.9)
Current maturities of lease liabilities	6,282	5,961	5.4
Total Current Liabilities	70,036	69,131	1.3
NON-CURRENT LIABILITIES			
Deferred tax liabilities - net	568	1,158	(50.9)
Contract liabilities	1,378	1,283	7.4
Long service award provisions	1,204	1,206	(0.2)
Pension benefits and other post-employment benefits obligations	11,755	11,563	1.7
Long-term loans and other borrowings	32,052	36,319	(11.7)
Lease liabilities	8,379	10,426	(19.6)
Other liabilities	748	699	7.0
Total Non-current Liabilities	56,084	62,654	(10.5)
TOTAL LIABILITIES	126,120	131,785	(4.3)
EQUITY			
Capital stock	4,953	4,953	0.0
Additional paid-in capital	2,711	2,711	0.0
Other equity	9,422	9,395	0.3
Retained earnings			
Appropriated	15,337	15,337	0.0
Unappropriated	95,371	89,250	6.9
Net equity attributable to:			
Owners of the parent company	127,794	121,646	5.1
Non-controlling interest	25,536	23,753	7.5
TOTAL EQUITY	153,330	145,399	5.5
TOTAL LIABILITIES AND EQUITY	279,450	277,184	0.8

Table 2
PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
For the Three Months Period Ended March 31, 2022 and 2021 (unaudited)
(Amounts in the tables expressed in billions of Indonesian Rupiah, unless otherwise stated)

	2022	2021	Growth (%)
REVENUES	35,208	33,945	3.7
COST AND EXPENSES			
Operation, maintenance, and telecommunication service expenses	(8,936)	(8,452)	5.7
Depreciation and amortization expenses	(7,976)	(7,286)	9.5
Personnel expenses	(3,516)	(3,500)	0.5
Interconnection expenses	(1,356)	(1,136)	19.4
General and administrative expenses	(1,200)	(1,293)	(7.2)
Marketing expenses	(812)	(755)	7.5
Unrealized gain (losses) on changes in fair value of investments	(893)	14	N/A
Other income - net	47	84	(44.0)
Gain on foreign exchange - net	45	78	(42.3)
OPERATING PROFIT	10,611	11,699	(9.3)
Finance income	200	153	30.7
Finance cost	(945)	(982)	(3.8)
Share of loss of associated companies - net	(4)	(54)	(92.6)
PROFIT BEFORE INCOME TAX	9,862	10,816	(8.8)
INCOME TAX (EXPENSE) BENEFIT			
Current	(2,832)	(2,243)	26.3
Deferred	826	(186)	(544.1)
	(2,006)	(2,429)	(17.4)
PROFIT FOR THE YEAR	7,856	8,387	(6.3)
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>			
Foreign currency translation	27	93	(71.0)
Share of other comprehensive income of long-term investment in associates	1	-	100.0
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:</i>			
Defined benefit actuarial gain (loss) - net	2	(1)	300.0
Other comprehensive income - net	30	92	(67.4)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	7,886	8,479	(7.0)
Profit for the year attributable to:			
Owners of the parent company	6,118	6,014	1.7
Non-controlling interests	1,738	2,373	(26.8)
	7,856	8,387	(6.3)
Total comprehensive income for the year attributable to:			
Owners of the parent company	6,148	6,106	0.7
Non-controlling interests	1,738	2,373	(26.8)
	7,886	8,479	(7.0)
BASIC EARNING PER SHARE			
(in full amount)			
Net income per share	61.76	60.71	1.7
Net income per ADS (100 Series B shares per ADS)	6,175.92	6,070.93	1.7

Table 3
PT TELEKOMUNIKASI SELULAR AND ITS SUBSIDIARIES (TELKOMSEL)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2022 (UNAUDITED) WITH COMPARATIVE FIGURES AS OF DECEMBER 31, 2021 (AUDITED)
 (Figures in the table are presented in billions of Rupiah)

	<u>MAR 2022</u>	<u>DEC 2021</u>	<u>Growth (%)</u>
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	5,607	2,766	102.7
Accounts receivable - net	1,503	1,176	27.8
Unbilled revenue	1,602	1,571	1.9
Prepaid expenses - current	4,565	5,040	(9.4)
Others	1,003	1,735	(42.2)
Total Current Assets	<u>14,281</u>	<u>12,288</u>	16.2
NON-CURRENT ASSETS			
Long-term investment	8,547	9,416	(9.2)
Fixed assets – net	70,467	71,598	(1.6)
Intangible assets – net	6,301	6,240	1.0
Prepaid expenses - non current	1,640	1,721	(4.7)
Others	39	39	(0.3)
Total Non-current Assets	<u>86,994</u>	<u>89,014</u>	(2.3)
TOTAL ASSETS	<u>101,274</u>	<u>101,302</u>	0.0
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts payable & accrued liabilities	14,100	13,052	8.0
Taxes payable	2,469	1,465	68.5
Unearned revenue	5,726	5,710	0.3
Current maturities of medium-term loans	-	1,650	N/A
Current maturities of lease liabilities	12,004	8,427	42.5
Short-term loans	-	1,350	N/A
Total Current Liabilities	<u>34,300</u>	<u>31,654</u>	8.4
NON-CURRENT LIABILITIES			
Provision for employee benefits	4,977	4,781	4.1
Lease liabilities - net of current maturities	17,845	24,786	(28.0)
Deferred tax liabilities - net	81	638	(87.3)
Total Non-current Liabilities	<u>22,903</u>	<u>30,205</u>	(24.2)
EQUITY			
Capital stock - Rp 1,000,000 par value			
Authorized - 650,000 shares			
<i>Issued and fully paid - 182,570 shares</i>	183	183	0.0
Additional paid-in capital	1,531	1,531	0.0
Retained earnings	42,314	37,730	12.2
Non-controlling interest	45	0	N/A
Total Equity	<u>44,072</u>	<u>39,443</u>	11.7
TOTAL LIABILITIES & EQUITY	<u>101,274</u>	<u>101,302</u>	0.0

Table 4
PT TELEKOMUNIKASI SELULAR AND ITS SUBSIDIARIES (TELKOMSEL)
CONSOLIDATED STATEMENTS OF PROFIT AND LOSS
FOR THREE MONTHS ENDED MARCH 31, 2022 AND 2021 (UNAUDITED)
 (Figures in the table are presented in billions of Rupiah)

	<u>MAR 2022</u>	<u>MAR 2021</u>	<u>Growth (%)</u>
REVENUES			
Legacy	4,317	4,891	(11.7)
Digital Business	16,945	16,324	3.8
Data	14,408	13,915	3.5
Digital services	2,537	2,410	5.3
Total Revenues	21,263	21,215	0.2
EXPENSES			
Operations & maintenance	5,142	5,014	2.5
Personnel	1,425	1,375	3.7
Marketing	518	484	6.9
General & administrative	241	242	(0.7)
Cost of services	1,314	1,210	8.6
Interconnection & international roaming	355	388	(8.5)
Depreciation & amortization	5,172	5,031	2.8
Others – net	756	(1,235)	161.2
Total Expenses	14,923	12,509	19.3
Finance charges – net	(430)	(346)	24.2
INCOME BEFORE TAX	5,910	8,360	(29.3)
INCOME TAX EXPENSE	(1,326)	(1,636)	(18.9)
NET INCOME	4,584	6,724	(31.8)
EBITDA	12,268	12,501	(1.9)
EBITDA Margin	57.7%	58.9%	(1.2) ppt
ROA	23.0%	22.9%	0.1 ppt
ROE	49.1%	45.0%	4.1 ppt