

#### 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

- In the nine months of 2024, PT Telkom Indonesia (Persero) Tbk (“Telkom or The Company”) recorded positive growth of 0.9% YoY to Rp112.2 trillion in Revenue. EBITDA stood at Rp56.6 trillion, with EBITDA margin at 50.5%. By factoring out Early Retirement Program (ERP), our normalized EBITDA decreased by 2.1% YoY and normalized EBITDA margin at 51.5%.
- Net Income was booked at Rp17.7 trillion with Net Income margin at 15.8% during the period. When factoring out the mark-to-market (from GOTO, ERP, and Telkomsel’s asset unlocking), our Operating Net Income decreased by 5.1% YoY with Operating Net Income margin at 16.6%.
- Telkomsel recorded positive consolidated revenues growth with healthy levels of profitability supported by growth of Digital Business at 2.5% YoY. The growth of Digital Business was the result of healthy growth of data and digital services, which reflect the potential for future expansion. Telkomsel continues to maintain market share leadership & productivity. It has expanded its mobile customer base to 158.4 million in 9M24 with improved productivity and quality of customers. IndiHome B2C also expanded and reached 9.4 million, driven by a strategy to accelerate penetration.

Financial Highlights			
Key Indicators (Rp. Bn)	YoY		
	9M24	9M23	Growth (%)
Revenues	112,219	111,238	0.9
Expenses	79,769	76,256	4.6
Operating Profit	32,450	34,982	(7.2)
EBITDA	56,627	59,063	(4.1)
EBITDA Margin (%)	50.5	53.1	(2.6) ppt
Net Income	17,675	19,499	(9.4)
Net Income Margin (%)	15.8	17.5	(1.7) ppt
Normalized EBITDA*	57,807	59,063	(2.1)
Normalized EBITDA Margin (%)*	51.5	53.1	(1.6) ppt
Operating Net Income**	18,643	19,644	(5.1)
Operating Net Income Margin (%)**	16.6	17.7	(0.9) ppt

Operational Highlights			
Subscribers (000)	YoY		
	9M24	9M23	Growth (%)
<b>Broadband</b>			
IndiHome***	10,735	9,801	9.5
<b>Cellular</b>			
Telkomsel Halo	7,682	7,461	3.0
Telkomsel Prabayar	150,735	150,838	(0.1)
<b>Total</b>	<b>158,416</b>	<b>158,300</b>	<b>0.1</b>

\*) By factoring out early retirement program

\*\*) By factoring out early retirement program, unrealized gain (loss) from our investment, and Telkomsel’s asset unlocking

\*\*\*) Consists of residential customers of IndiHome in Telkomsel (B2C) and enterprise customers in Enterprise segment (B2B)

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## PT TELKOM INDONESIA (PERSERO) Tbk NINE MONTHS OF 2024 (UNAUDITED)

The following analysis and discussion are based on our Indonesian GAAP financial statements for nine months of 2024 and 2023. The reports have been submitted to Indonesia Financial Services Authority (OJK).

Key Indicators (Rp. Bn)	YoY		
	9M24	9M23	Growth (%)
Data, Internet & IT Service	67,908	63,367	7.2
IndiHome	19,626	21,785*	(9.9)
SMS, Fixed and Cellular Voice	7,892	10,815	(27.0)
Interconnection	6,875	6,627	3.7
Network and Other Telco Services	9,918	8,644	14.7
<b>Total</b>	<b>112,219</b>	<b>111,238</b>	<b>0.9</b>

*\*) Consists of IndiHome residential customers in Telkomsel (B2C) and enterprise customers in Enterprise segment (B2B)*

Data, Internet & IT services coupled with Network & Other Telco Services are the growth drivers, Telkom booked consolidated revenue of Rp112.2 trillion or grew by 0.9% YoY in the nine months of 2024. The revenue details are as follows:

- **Data, Internet & IT Services revenues** grew by 7.2% YoY to Rp67.9 trillion driven by continuous growth in Internet, Data Communication and IT Service revenue by 44.1% YoY along with Cellular Data and Internet revenue by 1.8% YoY. The acceleration of Data, Internet, & IT Services growth was driven by mobile data traffic growth by 12.4% YoY supported by strong traction in mobile data services during the 9M24.
- **IndiHome** revenue was Rp19.6 trillion or decreased by 9.9% YoY due to reclassification of IndiHome Enterprise (B2B) revenue recognition to Data, Internet & IT services started from 1Q24. On a quarterly basis, IndiHome revenue rose by 8.9% QoQ in the third quarter of 2024.
- **SMS, Fixed and Cellular Voice revenues** continued to decline by 27.0% YoY to Rp7.9 trillion due to shift to instant messaging (OTT) application and continued transition from legacy to data.
- **Interconnection revenues** grew by 3.7% YoY to Rp6.9 trillion as we successfully managed to obtain more opportunities from the international wholesale voice business.
- **Network and Other Telecommunication Services revenues** rose by 14.7% YoY to Rp9.9 trillion, driven by our growing network business, tower, and digital service revenue during the period.

Key Indicators (Rp. Bn)	YoY		
	9M24	9M23	Growth (%)
<b>Operating Expense</b>			
Operation, Maintenance & Telecommunication Services	29,977	28,864	3.9
Personnel	13,156	11,678	12.7
Interconnection	5,008	4,525	10.7
General & Administrative	4,924	4,520	8.9
Marketing	2,527	2,588	(2.4)
<b>Total Operating Expenses</b>	<b>55,592</b>	<b>52,175</b>	<b>6.5</b>
Depreciation & Amortization	24,250	24,081	0.7
Unrealized Loss on Changes in Fair Value of Investments	476	182	161.5
Loss on Foreign Exchange - net	25	41	(39.0)
Other Income - net	(574)	(223)	157.4
<b>Total Expenses</b>	<b>79,769</b>	<b>76,256</b>	<b>4.6</b>

During the 9M24, Telkom recorded Total Expenses grew 4.6% YoY to Rp79.8 trillion while Operating Expenses grew by 6.5% YoY to Rp55.6 trillion. On quarterly basis, Telkom managed to reduce Total Expenses by 4.1% QoQ, with Operating Expenses decreased by 6.4% QoQ during 3Q24. Details of expenses are as follows:

- **Operation & Maintenance (O&M) expenses** grew by 3.9% YoY to Rp 30.0 trillion as we continue to maintain and increase connectivity as an effort to grow and strengthen our B2B and B2C business. We attribute the acceleration of cost during 9M24 to maintenance and repair activities related to network.
- **Personnel expenses** grew by 12.7% YoY to Rp13.2 trillion due to the Early Retirement Program (ERP) amounting to Rp1.18 trillion that was fully disbursed in 3Q24, this is lower than initial accrual due to final calculation on tax and benefit. ERP aims to make TelkomGroup leaner, increase youth talent, as well as efficiency and productivity. On quarterly basis, Personnel expense declined by 31.5% QoQ during 3Q24.
- **Interconnection expenses** grew by 10.7% YoY to Rp5.0 trillion, in line with our growing international wholesale voice business.
- **General & Administrative expenses** were Rp4.9 trillion, grew by 8.9% YoY due to low base effect last year following better recovery rate in collection in 3Q23. At the same time, provision cycle for IndiHome B2C started in 3Q24. This coincides with one year of IndiHome B2C integration into Telkomsel.
- **Marketing expenses** were Rp2.5 billion or decreased by 2.4% YoY, we believe this is the result of our successful marketing expenses streamlining post FMC initiative. Meanwhile, as we accelerated fixed broadband penetration consistently, marketing expenses grew by 23.0% QoQ in 3Q24 compared to 2Q24.
- **Depreciation & Amortization expenses** increased moderately by 0.7% YoY and 1.0% QoQ. The modest increase is related to TelkomGroup initiatives in optimizing Capex and Opex.
- We recorded **Unrealized Loss on Changes in Fair Value of Investments** of Rp476 billion mainly to recognize unrealized loss from investment in GOTO.

- We recorded **Loss on Foreign Exchange - net** of Rp25 billion at the end of September 2024.
- **Other Income – net** was booked at Rp574 billion, the increase was mainly contributed by gain from Telkomsel asset unlocking.

## EBITDA and Net Income

During 9M24, Telkom underwent transformation phase to strengthen the Company's position as a world-class digital telco company, with long term objective of creating higher shareholders' value. In the period, EBITDA stood at Rp56.6 trillion, with EBITDA margin maintained at 50.5%. Normalizing out ERP which cost Rp1.18 trillion, our Normalized EBITDA declined by 2.1% YoY to Rp57.8 trillion with normalized EBITDA margin at 51.5%.

During the same period, Telkom booked Net Income of Rp17.7 trillion with Net Income margin of 15.8%. By factoring out the mark-to-market from GOTO, Early Retirement Program, and Telkomsel's asset unlocking, Operating Net Income declined by 5.1% YoY to Rp18.6 trillion with Operating Net Income margin at 16.6%.

## Financial Position

Key Indicators (Rp. Bn)	End of		
	9M24	FY23	Growth (%)
Total Assets	285,134	287,042	(0.7)
Total Liabilities	130,783	130,480	0.2
Non-controlling Interests	18,649	20,818	(10.4)
Total Equity	154,351	156,562	(1.4)

- Total assets at end of September 2024 stood at Rp 285.1 trillion, decreased by 0.7% YTD. Cash and cash equivalent in 9M24 declined due to higher dividend payment, higher loan repayment and ERP, which are being offset by the increase in Right of Use Assets during the period.
- Total liabilities were relatively flat, stood at Rp130.8 trillion.
- Non-controlling interests decreased by 10.4% YTD due to capital injection from Singtel related to the integration of IndiHome business to Telkomsel last year.
- Our equity was Rp154.4 trillion or decreased by 1.4% YTD during the period due to dividend payment in May 2024.

## Cash Flows

Key Indicators (Rp. Bn)	YoY		
	9M24	9M23	Growth (%)
Cash Flows from Operating Activities	45,955	42,777	7.4
Cash Flows used in Investing Activities	(21,513)	(26,262)	(18.1)
Cash Flow used in Financing Activities	(28,828)	(22,517)	28.0
<b>Net decrease in Cash and Cash Equivalents</b>	<b>(4,386)</b>	<b>(6,002)</b>	(26.9)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(80)	(39)	(105.1)
Allowance for Expected Credit Losses	(1)	(1)	0.0
Cash and Cash Equivalents at Beginning of Year	29,007	31,947	(9.2)
<b>Cash and Cash Equivalents at End of Period</b>	<b>24,540</b>	<b>25,905</b>	(5.3)

- Net cash provided by operating activities during 9M24 increased by 7.4% YoY to Rp46.0 trillion due to lower cash payment for expenses compared to last year.
- Net cash used in investing activities decreased by 18.1% YoY to Rp21.5 trillion mainly due to lower fixed asset acquisition compared to the same period last year.
- Net cash used in financing activities increased by 28.0% YoY to Rp28.8 trillion due to higher loan repayment during the period coupled with capital injection from Singtel related to the integration of IndiHome business to Telkomsel last year.

## Debts

Currencies (Rp. Bn)	End of		Portion (%)	
	9M24	FY23	9M24	FY23
IDR/Rupiah	72,921	67,791	99.7	99.5
USD/US Dollar	149	220	0.2	0.3
JPY/Japanese Yen	41	84	0.1	0.1
MYR/Malaysian Ringgit	28	29	0.0	0.1
<b>Total</b>	<b>73,139</b>	<b>68,124</b>	<b>100.0</b>	<b>100.0</b>

During the nine months of 2024, total debts (including lease liabilities) stood at Rp73.1 trillion or increased by 7.4% YTD from Rp68.1 trillion at the end of 2023 due to higher new loan withdrawals and lower loan repayment. Around 99.7% of our debts were in Rupiah currency, around 0.2% 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, as well as lease liabilities. By excluding lease liabilities, our total debt was Rp49.5 trillion as of 30 September 2024 and Rp47.7 trillion as of 31 December 2023. The debt was allocated to capital expenditure (capex) deployment and working capital stability.

Our Debt-to-Equity Ratio (“DER”) and Debt to EBITDA were still relatively low at 47.4% and 1.0x.

## Gearing Ratio

Ratios	End of		
	9M24	FY23	Growth (ppt)
Net Debt to Equity (%)	29.7	23.9	5.8
Debt to Equity (%)	47.4	43.5	3.9
Net Debt to EBITDA (times)	0.6	0.5	0.1
Debt to EBITDA (times)	1.0	0.9	0.1
Debt Service Ratio (times)	1.9	2.6	(0.7)

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		
	9M24	9M23	Growth (ppt)
EBIT Margin	28.9	31.4	(2.5)
EBITDA Margin	50.5	53.1	(2.6)
Net Income Margin	15.8	17.5	(1.7)
Current Ratio	69.8	71.8	(2.0)
Total Liabilities to Equity	84.7	84.8	(0.1)
Return on Assets	10.8	12.3	(1.5)
Return on Equity	19.9	22.6	(2.7)
Return on Invested Capital	13.5	15.5	(2.0)

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 9M24, Telkom invested Rp17.5 trillion (15.6% of total revenue) in capital expenditure (capex) to strengthen its network infrastructure and enhance customer experience. Aligning with the FMC strategy, Telkom prioritized optimizing the synergy value of capex across access networks, backbone, and IT systems for better efficiency. Majority of capex (more than 50%) was allocated to support digital connectivity businesses. The remaining are spread across digital platforms and digital services.

## 5 BOLD MOVES (5BM) STRATEGY UPDATE

### CONSUMER: TELKOMSEL AND INDIHOME

#### Fixed-Mobile Convergence (FMC)

The first initiative in 5BM Strategy was successfully executed in 3Q23 as IndiHome and its commercial aspects was legally integrated to Telkomsel. The reason and purpose of the Spin-Off are to maintain competitiveness and superiority of Telkom, facing competition in the Indonesian telecommunication sector.

#### Leveraging mobile and fixed potential to drive overall growth amid seasonal factors, weakened purchasing power, and deflationary pressures

Telkomsel continues the integration process of the IndiHome B2C segment, reinforcing our focus on fixed broadband to enhance customer experience amid seasonal factors and weaker consumer spending. This marks a significant step in our strategy to solidify market leadership, particularly in the fixed broadband sector, while also strengthening our mobile services.

Overcoming integration hurdles and softer consumer spending due to seasonal effects and deflationary trends, Telkomsel recorded higher consolidated revenues for the first nine months of 2024 compared to the previous year. The company sustained its mobile business, supported by growth in digital business driven by data and digital services, underscores its long-term potential and ongoing commitment to sustainable growth.

IndiHome services will further enhance Telkomsel's position in Indonesia's telecommunications and digital industry by ensuring continuity and value creation. We aim to capture opportunities and enhance customer engagement through cross-selling, integrated content delivery, and unified customer touchpoints, while optimizing resource allocation.

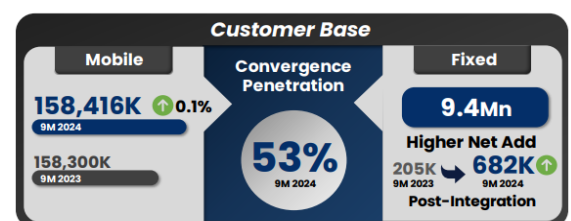
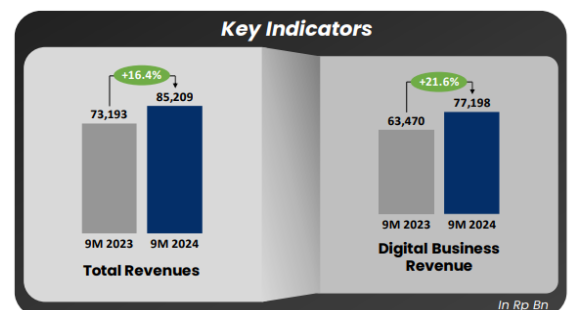
#### Demonstrated resilience in both mobile and fixed services as productivity continued to improve in line with a customer-focused approach

Telkomsel continues to maintain its market dominance and productivity with a customer-oriented approach, aiming to promote healthier market behavior through pricing stability and product offerings, while serving a broader audience. Customer Value Management (CVM) remains central to optimizing market relevance and strengthening our competitive position in both the mass and youth segments.

As of September 2024, our mobile customer base grew to 158.4 million, with improved usage patterns driving productivity and customer quality. Additionally, the company reached 9.4 million IndiHome B2C customers, supported by a strategy to accelerate penetration.

We maintained a higher payload by delivering more value to customers through enhanced content, products, and services, while continuously improving network quality and automating various services.

We are continuously enhancing network leadership by expanding coverage and improving quality, focusing on digital business and customer experience. This includes the 3G shutdown to 4G, with a total of 269,066 units BTS on air, including 219,330 4G BTS and 947 5G BTS.



## Optimizing integration advantages to expand our footprint and sustain profitability

Telkomsel adopts an asset-light approach to leverage the benefits of Telkom's extensive infrastructure which helps us to provide quality and equitable digital connectivity nationwide. One year post-integration, we continue to offer differentiated products and services, accelerate market penetration, maintain leadership, and sustain profitability.

## Financial Performance – Driving productivity and digital business growth to sustain profitability

Telkomsel continues to encourage healthy usage behaviors as a catalyst for digital business, positioning it as a key growth engine. The company remains committed to consistently delivering healthy profitability while balancing with initiatives to offer the best customer experience.

Key Indicators (Rp. Bn)	YoY			QoQ		
	9M24	9M23	Growth (%)	3Q24	2Q24	Growth (%)
<b>Financial (Rp Bn)</b>						
<b>Total Revenues</b>	<b>85,209</b>	<b>73,193</b>	<b>16.4</b>	<b>28,043</b>	<b>28,636</b>	<b>(2.1)</b>
Legacy	6,591	9,262	(28.8)	2,172	2,198	(1.2)
Digital Business	58,768	57,328	2.5	19,232	19,822	(3.0)
IndiHome B2C	19,849	6,602	200.6	6,638	6,615	0.3
<b>Total Expenses</b>	<b>46,123</b>	<b>34,585</b>	<b>33.4</b>	<b>15,711</b>	<b>15,288</b>	<b>2.8</b>
<b>EBITDA</b>	<b>39,085</b>	<b>38,608</b>	<b>1.2</b>	<b>12,332</b>	<b>13,348</b>	<b>(7.6)</b>
Margin (%)	45.9%	52.7%	(6.9)ppt	44.0%	46.6%	(2.6)ppt
<b>Net Income</b>	<b>16,229</b>	<b>16,375</b>	<b>(0.9)</b>	<b>5,153</b>	<b>5,702</b>	<b>(9.6)</b>
Margin (%)	19.0%	22.4%	(3.3)ppt	18.4%	19.9%	(1.5)ppt
<b>Operating Net Income*</b>	<b>16,241</b>	<b>16,518</b>	<b>(1.7)</b>	<b>4,773</b>	<b>5,690</b>	<b>(16.1)</b>
Margin (%)	19.1%	22.6%	(3.5)ppt	17.0%	19.9%	(2.9)ppt
Proportion of Digital Business to Mobile Revenue (%)	89.9%	86.1%	3.8ppt	89.9%	90.0%	(0.2)ppt

*\*) Excludes inorganic initiatives with fair value of investment and one-off gain from unlocking assets*

## Strengthens digital business for future growth and enhanced customer experience

We are enhancing product offerings and productivity, shifting from traditional voice and SMS to data services. Growth is fueled by affordable smartphones and a young, digital-savvy demographic, as well as increasing demand for over-the-top (OTT) services, which has shifted the market away from traditional telecommunications services.

In 9M24, the digital business achieved 2.5% YoY growth, raising its share of mobile revenue from 86.1% to 89.9%. This trend reflects strong growth potential in broadband and digital services. We are committed to strengthening our broadband portfolio and scaling up digital service capabilities to offer a range of value-added services, including Digital Lifestyle, Digital Advertising, Digital Enterprise Solutions, and IoT business. Digital business has been the key driver of Telkomsel's transformation into a digital telco, with initiatives to optimize and accelerate adoption through quality products and services. Additionally, we are enhancing and expanding our digital capabilities, including differentiated digital content, to provide customers with a distinctive and enriched digital experience.

### Delivered multiple journey improvements and expanded into new segments to accelerate fixed broadband penetration

Through IndiHome B2C, we aim to maintain market dominance by accelerating subscriber growth and driving higher market penetration, generating synergy value from cost efficiencies and robust integration efforts. We have realized benefits from content optimization, cross-selling, service integration, cost savings in CPE acquisition, and streamlining overlapping customer touch points, reaching around 300 outlets. This streamlined strategy enhances customer satisfaction and operational efficiency while advancing our market leadership.

Our strategy prioritizes accelerating fixed broadband penetration and expanding into new segments, including the mid-to-low market, while delivering high-speed and quality services. We have effectively secured our existing customers by enhancing user experiences and driving engagement. This approach has grown our IndiHome B2C customer base to 9.4 million, with an ARPU of Rp 239K. Looking ahead, we are committed to further enhancing our services and expanding our reach, while maintaining high standards of quality to support future position as convergence operator.

### Operating Expenses – Driving cost optimization to enhance efficiency

As of September 2024, total expenses rose 33.4% YoY to Rp46,123 billion, largely due to IndiHome integration and a new wholesale agreement. However, on a QoQ basis, expenses normalized with a modest increase of 2.8%, reflecting effective cost management and integration optimization.

- a. Network quality and capacity improvements, align with infrastructure deployment related with inflation of spectrum fees, transmission costs as well as the adoption of a new wholesale agreement post IndiHome integration.
- b. Marketing costs increased as we consistently accelerated fixed broadband penetration.
- c. Other costs of service increased due to our initiative to enhance digital capabilities and services to improve customer productivity in both mobile and fixed broadband.

The wholesale agreement grants us privileged access to Telkom's extensive infrastructure, enhancing the digital ecosystem and enabling us to provide the best and most equitable digital connectivity nationwide. This access supports economies of scale and strategic traffic allocation to bolster market share.

By prioritizing cost effectiveness and resource allocation, we continue to deliver operational excellence and maximize stakeholder value.

### EBITDA and Net Income – Stable margins to support sustainable growth

Telkomsel's asset-light approach leverages Telkom's resources to optimize network deployments, positively impacting profitability. A new EBITDA rate positions us within the industry's highest profitability levels, driven by synergy initiatives and optimized operations.

For 9M24, EBITDA margin reached 45.9%, reflecting the positive impact of ongoing integration and cost optimization. As the integration process continues, further improvements in profitability will become apparent as it progresses.

Telkomsel reported Net Income of Rp16,229 billion in 9M24, compared to Rp16,375 billion in 9M23 (-0.9% YoY) which included inorganic initiatives with changes in the fair value of GoTo investment and one-off gain from unlocking assets.

After normalizing for valuation changes and one-off gains, Operating Net Income in 9M24 and 9M23 reached Rp16,241 billion and Rp16,518 billion, respectively (-1.7% YoY) with profitability maintained at healthy levels.

## Operational Performance – Industry leading indicators reflecting steady business amidst challenges

Key Indicators	YoY			QoQ		
	9M24	9M23	Growth (%)	3Q24	2Q24	Growth (%)
Mobile Customer Base (000)	158,416	158,300	0.1	158,416	159,882	(0.9)
IndiHome B2C (000)	9,376	8,474	10.7	9,376	9,143	2.6
ARPU Mobile (Rp 000)	44.5	47.8	(7.0)	43.1	45.0	(4.1)
ARPU IndiHome (Rp 000)	239.2	256.5	(6.8)	234.7	240.3	(2.3)
BTS on Air (units)	269,066	233,052	15.5	269,066	265,904	1.2
Data Payload (TB)	14,902,623	13,254,485	12.4	5,148,965	4,929,849	4.4

- **Managed mobile customer base of 158.4 million quality customers** and the integration of IndiHome B2C initiatives that enhance productivity and maximize customer value. Efforts are focused on renewals, cross-selling, upselling, and FMC integration to boost engagement, supported by advanced analytics and hyper-targeted CVM strategies to address key market segments.
- **We are showcasing productivity improvements and higher-quality customers**, as evidenced by increased payload and customer consumption. This aligns with the company's commitment to delivering added value through strategic partnerships and synergies in excellence content, products, and services.
- **Telkomsel is committed to delivering cutting-edge digital experiences for Indonesians**, leveraging Artificial Intelligence (AI) for enhanced customer interactions and solutions for future demands. We collaborate with industry leaders to explore hybrid fiber, 5G, Embedded AI, and Self Wi-Fi Optimization for improved customer experiences and network efficiency. Additionally, we integrated Veronika virtual human interaction with OpenAI in MyTelkomsel, optimized our network, and implemented Generative AI solutions, demonstrating our dedication to service innovation and network reliability.
- **Telkomsel has participated in a strategic collaboration with Singtel and Bridge Alliance to launch GPU-as-a-Service (GPUaaS)**. This initiative aims to empower the enterprise segment by harnessing the transformative power of Artificial Intelligence (AI), enabling companies in Indonesia to accelerate their AI adoption seamlessly, using advanced infrastructure that ensures scalability and cost efficiency. By providing an integrated platform, business customers gain the flexibility to leverage AI optimized by Telkomsel's 5G MEC connectivity for various use cases, without the need for significant upfront investment.
- **Our efforts were globally recognized by Ookla® Speedtest Awards™ during Q1-Q2 2024**, where Telkomsel received awards for Best Mobile Coverage, Fastest Mobile Network, Best Mobile Gaming Experience, and Best Mobile Network for the sixth consecutive time in Indonesia.
- **Delivering the best customer experience to retain and enhance loyalty by transforming MyTelkomsel** and integrating end-to-end services, including package tracking, transparent usage, new loyalty program, and unifying all services and digital lifestyle into One app, One touchpoint, One solution. With around 54 million monthly active users, we continue to enhance engagement with services tailored to their needs.

## Consolidated Statements of Balance Sheet - Maintained a healthy fundamental financial position

Description (Rp Bn)	Sep-24	Dec-23	Growth (%)
Current Assets	14,089	20,505	(31.3)
Non-current Assets	95,722	92,461	3.5
<b>Total Assets</b>	<b>109,811</b>	<b>112,966</b>	<b>(2.8)</b>
Current Liabilities	41,656	40,009	4.1
Non-current Liabilities	43,145	42,308	2.0
Total Equity	25,010	30,649	(18.4)
<b>Total Liabilities &amp; Equity</b>	<b>109,811</b>	<b>112,966</b>	<b>(2.8)</b>

- Lower current assets were primarily due to dividend payments and amortization expenses, which resulted in a decrease in cash and cash equivalents and prepayments. Higher Non-current Assets were driven by an increase in right-of-use assets.
- Higher current liabilities were primarily due to an increase in current maturities of medium-term loans and lease liabilities, while higher non-current liabilities were driven by an increase in lease liabilities and provisions for employee benefits.
- Lower total equity was primarily due to a decrease in retained earnings related to the declared dividend.

## Consolidated Statements of Cash Flows – Sustainable cash generations

Description (Rp Bn)	9M24	9M23	Growth (%)
Cash Flows from Operating Activities*)	31,781	31,563	0.7
Cash Flows for Investing Activities	(11,423)	(9,995)	14.3
Cash Flows for Financing Activities	(24,035)	(24,107)	(0.3)
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(3,677)</b>	<b>(2,538)</b>	<b>44.9</b>
Cash and Cash Equivalents at Beginning of Period	5,135	6,352	(19.2)
Cash and Cash Equivalents at End of Period	1,457	3,814	(61.8)

\*) Includes effect of foreign exchange rate changes

- Cash flows from operating activities were slightly higher due to improved cash generation from operations following the integration of the IndiHome B2C segment.
- Cash flows for investing activities were higher, primarily due to the integration process aimed at strengthening the company's business.
- Cash flows for financing activities were stable and primarily used for dividend payments.

## Debt Profile

As of 30 September 2024, the Company's total outstanding loans amounted to Rp5,900 billion from utilization of revolving credit facilities. Telkomsel must maintain several financial covenants related to its loans and debts, as follows:

Covenants to be Maintained	Required	Actual
EBITDA to Debt Service	$\geq 1.25$	2.72
Total Debt to Tangible Net Worth	$\leq 2.00$	0.33

Notes: Debts covenants exclude lease liabilities.

## Credit Ratings – Maintains excellent credit quality

Telkomsel has excellent credit quality and is one of the highest-rated companies in Indonesia. The latest ratings for Telkomsel, issued by Fitch Ratings Indonesia, are as follows:

	Ratings	Outlook	Issued Date
Fitch Ratings Indonesia	AAA (National Long-Term)	Stable	15 October 2024

## WHOLESALE AND INTERNATIONAL BUSINESS (WIB)

WIB segment posted Rp13.4 trillion in revenue or rose by 8.8% YoY driven by our digital infrastructure businesses as well as our growing international wholesale voice business.

### Data Center Co

Until 3Q24, Telkom has a total capacity of 42 MW in 33 data centers consisting of 28 locations in Indonesia and 5 locations in 3 other countries (Singapore, Hong Kong, and Timor Leste). Average utilization rate of 70% from various customer segments, such as government, banking, enterprise, and international hyperscaler. During the 9M24 period, NeutraDC focused on expanding 18 MW of capacity in Cikarang. Telkom's Data Center and Cloud posted revenue of Rp1.5 trillion and experienced 9.8% YoY growth.

To support ESG implementation, NeutraDC uses solar panels to obtain renewable energy sources. We are also open to adopting water-based cooling technology for more efficient energy consumption. To capture business potential from AI technology, NeutraDC is further developed to be AI-ready.

Telkom is committed to continue to be the center of the digital ecosystem that integrates content, networks, platforms, and eyeball seekers. Currently, Telkom is working to unlock its data center business ecosystem by exploring strategic partnership.

### InfraCo

Telkom is leveraging its telecommunications infrastructure by creating a new subsidiary PT Telkom Infrastruktur Indonesia (TIF) which was established on 8 Dec 2023, to manage its network assets. TIF aims to maximize the productivity of Telkom Group's fiberization assets by opening access to external partners, which is expected to grab external revenue potential.

On August 1, 2024, TIF successfully commenced its operational activities by seamlessly transitioning Telkom's end-to-end network operations. This transition has enabled TIF to reinforce Telkom's capacity in sustaining a consistent customer experience across its nationwide fiber-optic network infrastructure, ensuring the reliability and scalability needed for modern telecommunications. Looking forward, TIF is gearing up to develop FTTx products and secure the necessary licenses to begin commercialization in the end of 2024. Positioned as a neutral connectivity provider, TIF will focus on offerings targeted at wholesale segment customers.

Beyond financial gains, the company remains committed to supporting Telkom in its pursuit of operational excellence, innovation, efficiency, and value creation. Through these efforts, TIF aims to enhance nationwide connectivity and accelerate the adoption of digital solutions nationwide.

## Tower

Financial Highlights				Operational Highlights			
Key Indicators (Rp. Bn)	YoY			Key Indicators	YoY		
	9M24	9M23	Growth (%)		9M24	9M23	Growth (%)
Revenues	6,818	6,273	8.7	Tower	39,259	37,091	5.8
Expenses	3,764	3,614	4.1	Colocation	20,172	18,613	8.4
Operating Profit	3,054	2,659	14.9	Tenant	59,431	55,704	6.7
EBITDA	5,666	5,054	12.1	Reseller	2,780	2,818	(1.3)
EBITDA Margin (%)	83.1	80.5	2.6 ppt	Tenant Inc. Reseller	62,211	58,522	6.3
Net Income	1,532	1,430	7.1	Tenancy Ratio	1.51	1.50	0.01 ppt
Net Income Margin (%)	22.5	22.8	(0.3) ppt	Fiber (km)	39,714	29,042	36.7

Mitratel added 1,245 towers in the first nine months of 2024, all organically, resulting in a total of 39,259 tower ownership, maintaining its leadership in the industry. During the period, Mitratel successfully added 2,022 tenants, resulting in an improving tenancy ratio to 1.51x compared to 1.50x last year. In addition, Mitratel enjoyed site diversification as around 59% of towers are in ex-Java, while the remaining 41% are in Java, that we believe is in line with mobile operators' network expansion plan, driven by increasing demand for mobile data across Indonesia.

Mitratel continued expanding its Fiber-to-the-Tower business as part of its strategy to strengthen its product portfolio to become a digital infrastructure company. Mitratel achieved significant growth in its fiber optic network by adding more than 7 thousand kilometers during the first nine months of 2024, resulting in a total length of Mitratel's fiber optic to 39,714 kilometers. The business became new growth driver as it posted 89.5% revenue growth during the period. By the end of September 2024, Mitratel maintained a strong financial position with a low leverage ratio of 2.0x.

## **ENTERPRISE BUSINESS (EBIS)**

### B2B Services

During 9M24, the Enterprise segment recorded revenue of Rp15.2 trillion or grew by 3.8% YoY, driven by Digital Connectivity contributed by High-Speed Internet and Digital Services supported by e-Payment. Enterprise Connectivity and Digital IT Services are the Largest Contributor in the Enterprise segment. We continue to strengthen our capabilities in the Cloud business, Digital IT Services and Cybersecurity, including building strategic partnerships with global technology players.

In this initiative, there are several areas that we are now strengthening, which are Digitization Platform in the Government Segment, Vertical & Ecosystem Solution in Larger Enterprise Segment, and Indibiz to capture the SME market by Telkom Regional across Indonesia. We hope this effort will enhance our ability to support the Digital Transformation of our B2B customers, as we grow with them.

## ADDITIONAL INFORMATION

### ESG Initiatives

At Telkom Indonesia, we are strongly committed to Environmental, Social, and Governance (ESG) initiatives. Our primary focus is to reduce environmental impact, promote digital inclusivity, and maintain high standards of corporate governance. The Telkom Group's Sustainability Masterplan, extending through 2030, provides strategic direction for all Group entities in executing ESG programs. These initiatives are aligned with the company's financial objectives, ensuring sustainability efforts complement our overall business performance.

In 3Q24, we enhanced our ESG transparency by engaging with rating agencies and institutions such as Sustainalytics, CDP, and S&P. This collaboration aims to provide TLKM investors with valuable ESG insights for informed decision-making.

Additionally, we began our emissions assessment in all categories of Scope-3, by identifying sources of emission which are material and relevant with Telkom activities. This marks the start of a broader effort to address indirect emissions and strengthen our commitment to sustainability across the value chain.

Telkom has also begun integrating the new International Financial Reporting Standards (IFRS) S-1 and S-2 into its FY2024 sustainability and climate risk reports. These standards emphasize sustainability-related financial disclosures and climate risk, with the financial impacts to be reflected in the 2025 financial reports, set for release in early 2026.

### ESG Activities in 3Q24

#### ESG & ICORPAX FY23 Assessment by BPKP (The Indonesian Government Agency Responsible for Financial and Development Supervision)

Telkom Indonesia was recognized in the "Very Good" category—the highest mark achievable—in the Environmental, Social, and Governance (ESG) and Indonesian Corporate Accountability Index (ICORPAX) assessments for FY2023, conducted by BPKP. ICORPAX is a corporate accountability measurement framework developed by BPKP to evaluate corporate governance, accountability, and transparency, with a particular focus on state-owned enterprises like Telkom.

As a state-owned and publicly listed company, Telkom is committed to maintaining the highest standards of governance, transparency, and accountability. BPKP's awarding of the top "Very Good" mark for Telkom's with a score of 91.23% on ESG and ICORPAX performance highlights the company's dedication to responsible management, aligning its practices with global standards and supporting national development.

#### DIGILAND RUN 2024: Converting Every 5K to One Tree

Telkom has successfully organized the Digiland Run 2024 as part of its 59th Anniversary celebration in July 2024, drawing participation from over 10,000 individuals from various segments of society. The event also served to promote environmental sustainability, reflecting Telkom's commitment to its ESG goals through the EXIST program. In alignment with these efforts, 18,000 trees are planned to be planted, with one tree being

planted for every 5 kilometers run by participants. This initiative underscores Telkom's dedication to environmental preservation.

### BATIC 2024 As Part of Telkom Commitment to Drive Sustainable Innovation

Telin, a subsidiary of Telkom Indonesia, hosted the Bali Annual Telkom International Conference (BATIC) 2024 at Nusa Dua, Bali, on August 28, 2024. Under the theme "Cultivating the Sustainable Digital Ecosystem," the event highlighted Telkom Indonesia's dedication, through Telin, to strengthening the telecommunications sector's role in fostering sustainable innovation.

Advancements in technology offer new opportunities for telecommunications companies to innovate, all while adhering to sustainability principles. This approach ensures not only the growth of the digital economy but also delivers long-term value to stakeholders and supports the nation's broader development.

### ***Telkomsel Purpose-Driven Sustainability Framework***

As a leading telecommunications company in Indonesia, Telkomsel has made a long-standing commitment to integrating sustainability into its business operations. We believe that prioritizing sustainability is a pivotal step to ensuring the future success of Telkomsel's business. Telkomsel engages in responsible and sustainable business practices, considering economic, social, and environmental factors in its decision-making processes. From technology integration and resource management to community engagement, our actions are designed to support our business objectives while contributing positively to the nation's long-term prosperity.

We strengthened our commitment to sustainability by adopting the sustainability framework of our parent companies to conduct a materiality assessment on environmental, social, and governance (ESG) topics. Based on the results of this assessment, we identified material topics under each of our sustainability pillars. We then formulated our "Purpose-Driven Sustainability Framework", which will guide Telkomsel's sustainability focus in the coming years.

#### **Pillar #1: Protect Environment**

This pillar focuses on how Telkomsel can contribute to preserving the environment - the earth that makes all our endeavors possible. Telkomsel continuously seeks to implement environmentally conscious actions and initiatives that demonstrate its deep commitment to enhancing the earth's livability. Telkomsel's approach goes beyond compliance, taking proactive steps to reduce the environmental impact of its operations and to promote a broader culture of sustainability among customers and within the industry.

#### **Pillar #2: Empower People**

As a digital telco, Telkomsel plays a significant role in fostering sustainable development in Indonesia through enhanced connectivity. By bridging geographical and digital divides, Telkomsel empowers not only its internal talent but also society, enabling access to information, a wide array of services, and open the world for more. Telkomsel's network supports economic growth while promoting innovation and inclusivity, ensuring the benefits of digital advancements are shared across the Indonesian archipelago, championing sustainable social progress in the areas of health, education, and citizenship.

### Pillar #3: Responsible Business

Telkomsel is focused not only on economic gains but also on advancing well-being with a high degree of accountability and responsibility. Business transparency and compliance have been the highest principles in its operations. Telkomsel's business practices are fully aligned with prevailing regulations and government's goals for national development.

### 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 as well as 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 3Q24 among others:

- Telkom successfully won **first place** in the National Award category for SOEs Employing Disabled Workers. Naker Award 2024 held by the Ministry of Manpower of the Republic of Indonesia for companies that have shown dedication, creativity, and significant success in various fields related to employment. This award is proof of Telkom's commitment to empowering the disabled community in line with the implementation of ESG.
- Telkom Pension Fund won the best predicate in the 2024 ESG Award by KEHATI in the Capital Market Sector with the Best Pension Fund Investor category. This award was given at the 2023 ESG award night at the Financial Club Hall, Jakarta on July 30, 2024.
- Ranked #6 on the 2024 Fortune 100 list of the best companies in Indonesia, organized by Fortune Magazine - IDN.
- Honored by Katadata Green Initiative Award 2024 for decarbonization efforts, including energy reduction in data centers through green initiatives, IoT implementation, and DRUPS technology.
- Awarded for Public Services Innovation under the sub-category of Equality in the Workplace (TKPD) at the TV One "Inovasi Membangun Negeri" Awards 2024.
- Featured as a constituent of the TEMPO-IDN Financials 52 Index, recognized for High Growth, High Dividend, and High Market Capitalization at the Malam Apresiasi Emiten 2024 by Tempo.
- Ookla® Speedtest Awards™ during Q1-Q2 2024 for Telkomsel with Best Mobile Coverage, Fastest Mobile Network, Best Mobile Gaming Experience, and Best Mobile Network in Indonesia.
- Asian Technology Excellence Awards 2024 for Telkomsel with Indonesia Technology Excellence Award in the Automation (Intelligent Automation) and Indonesia Technology Excellence Award in the Gaming (Dunia Games) from Asian Business Review.
- Cloudera APAC Data Impact Awards 2024 for Telkomsel with Modern Architectures and Pipelines from Cloudera
- CNN Indonesia Awards 2024 for Telkomsel with Mobile Operator of the Year, Internet Service Provider of the Year, and Best Infrastructure and Digital Services (IndiHome) from CNN Indonesia.
- Prominent Awards 2024 for Telkomsel with Excellent CSR Program in Digital Economic Empowerment (Digital Creative Entrepreneur and NextDev) from Metro TV.
- Marketeers Editor's Choice Awards 2024 for Telkomsel with Creative Content Marketing of the Year (Candaan Ruang Tengah), Immersive Marketing Program of the Year (Telkomsel Awards 2024), and Customer Service Campaign of the Year (Teman Tuli) from Marketeers.

**Table 1**  
**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As of September 30, 2024 (unaudited) and December 31, 2024 (audited)**  
**(Amounts in the tables expressed in billions of Indonesian Rupiah, unless otherwise stated)**

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>Growth (%)</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	24,540	29,007	(15.4)
Other current financial assets	2,771	1,661	66.8
Trade receivables - net allowance for expected credit losses			
Related parties	2,195	1,918	14.4
Third parties	10,375	8,749	18.6
Contract assets	2,727	2,704	0.9
Inventories	903	997	(9.4)
Contract cost	1,256	653	92.3
Claim for tax refund and prepaid taxes	2,639	1,928	36.9
Other current assets	4,963	7,996	(37.9)
<b>Total Current Assets</b>	<u>52,369</u>	<u>55,613</u>	(5.8)
<b>NON-CURRENT ASSETS</b>			
Contract assets	21	26	(19.2)
Long-term investments	7,676	8,162	(6.0)
Contract cost	1,569	1,568	0.1
Property and equipment	179,648	180,755	(0.6)
Right-of-use assets	26,094	22,584	15.5
Intangible assets	9,094	8,731	4.2
Deferred tax assets - net	3,443	4,170	(17.4)
Other non-current assets	5,220	5,433	(3.9)
<b>Total Non-current Assets</b>	<u>232,765</u>	<u>231,429</u>	(0.6)
<b>TOTAL ASSETS</b>	<u>285,134</u>	<u>287,042</u>	(0.7)
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables			
Related parties	473	585	(19.1)
Third parties	13,908	18,023	(22.8)
Contract liabilities	6,670	6,848	(2.6)
Other payables	405	441	(8.2)
Taxes payable	3,136	4,525	(30.7)
Accrued expenses	13,050	13,079	(0.2)
Customer deposits	3,110	2,566	21.2
Short-term bank loans	10,655	9,650	10.4
Current maturities of long-term loans and other borrowings	16,623	10,276	61.8
Current maturities of lease liabilities	6,948	5,575	24.6
<b>Total Current Liabilities</b>	<u>74,978</u>	<u>71,568</u>	4.8
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	869	841	3.3
Contract liabilities	2,569	2,591	(0.8)
Long service award provisions	1,268	1,153	10.0
Pension benefits and other post-employment benefits obligations	11,900	11,414	4.3
Long-term loans and other borrowings	22,222	27,773	(20.0)
Lease liabilities	16,691	14,850	12.4
Other liabilities	286	290	(1.4)
<b>Total Non-current Liabilities</b>	<u>55,805</u>	<u>58,912</u>	(5.3)
<b>TOTAL LIABILITIES</b>	<u>130,783</u>	<u>130,480</u>	0.2
<b>EQUITY</b>			
Capital stock	4,953	4,953	0.0
Additional paid-in capital	2,711	2,711	0.0
Other equity	9,498	9,639	(1.5)
Retained earnings			
Appropriated	15,337	15,337	0.0
Unappropriated	103,203	103,104	0.1
Net equity attributable to:			
Owners of the parent company	135,702	135,744	(0.0)
Non-controlling interest	18,649	20,818	(10.4)
<b>TOTAL EQUITY</b>	<u>154,351</u>	<u>156,562</u>	(1.4)
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>285,134</u>	<u>287,042</u>	(0.7)

**Table 2**  
**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**For the Nine Months Period Ended September 30, 2024 and 2023 (unaudited)**  
**(Amounts in the tables expressed in billions of Indonesian Rupiah, unless otherwise stated)**

	<u>2024</u>	<u>2023</u>	<u>Growth (%)</u>
<b>REVENUES</b>	<b>112,219</b>	<b>111,238</b>	<b>0.9</b>
<b>COST AND EXPENSES</b>			
Operation, maintenance, and telecommunication service expenses	(29,977)	(28,864)	3.9
Depreciation and amortization expenses	(24,250)	(24,081)	0.7
Personnel expenses	(13,156)	(11,678)	12.7
Interconnection expenses	(5,008)	(4,525)	10.7
General and administrative expenses	(4,924)	(4,520)	8.9
Marketing expenses	(2,527)	(2,588)	(2.4)
Unrealized loss on changes in fair value of investments	(476)	(182)	161.5
Other income - net	574	223	157.4
Loss on foreign exchange - net	(25)	(41)	(39.0)
<b>OPERATING PROFIT</b>	<b>32,450</b>	<b>34,982</b>	<b>(7.2)</b>
Finance income	1,020	758	34.6
Finance cost	(3,857)	(3,462)	11.4
Share of profit (loss) of long-term investment in associates	4	4	0.0
<b>PROFIT BEFORE INCOME TAX</b>	<b>29,617</b>	<b>32,282</b>	<b>(8.3)</b>
<b>INCOME TAX (EXPENSE) BENEFIT</b>			
Current	(5,894)	(6,897)	(14.5)
Deferred	(702)	4	(17,650.0)
	<u>(6,596)</u>	<u>(6,893)</u>	<u>(4.3)</u>
<b>PROFIT FOR THE PERIOD</b>	<b>23,021</b>	<b>25,389</b>	<b>(9.3)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>			
Foreign currency translation	(141)	(33)	327.3
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:</i>			
Defined benefit actuarial gain (loss) - net	152	(1,429)	(110.6)
Other comprehensive income (loss) - net	11	(1,462)	(100.8)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>23,032</b>	<b>23,927</b>	<b>(3.7)</b>
Profit for the period attributable to:			
Owners of the parent company	17,675	19,499	(9.4)
Non-controlling interests	5,346	5,890	(9.2)
	<u>23,021</u>	<u>25,389</u>	<u>(9.3)</u>
Total comprehensive income for the period attributable to:			
Owners of the parent company	17,641	18,037	(2.2)
Non-controlling interests	5,391	5,890	(8.5)
	<u>23,032</u>	<u>23,927</u>	<u>(3.7)</u>
<b>BASIC EARNINGS PER SHARE (in full amount)</b>			
Net income per share	178.42	196.84	(9.4)
Net income per ADS (100 Series B shares per ADS)	17,842.32	19,683.59	(9.4)

**Table 3**  
**PT TELEKOMUNIKASI SELULAR AND ITS SUBSIDIARIES (TELKOMSEL)**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2024 (UNAUDITED) WITH COMPARATIVE FIGURES AS OF DECEMBER 31, 2023 (AUDITED)**  
 (Figures in the table are presented in billions of Rupiah)

	<u>SEP 2024</u>	<u>DEC 2023</u>	<u>Growth (%)</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents - net	1,457	5,135	(71.6)
Trade receivables - net allowance for expected credit losses	2,693	2,316	16.2
Unbilled revenues	4,972	5,633	(11.7)
Inventories	663	323	105.2
Current portion of long-term prepayments	3,326	6,205	(46.4)
Contract cost - net	663	508	30.5
Other current assets	315	385	(18.0)
<b>Total Current Assets</b>	<b>14,089</b>	<b>20,505</b>	<b>(31.3)</b>
<b>NON-CURRENT ASSETS</b>			
Long-term investments	2,275	2,714	(16.2)
Property and equipment	49,293	49,016	0.6
Right-of-use assets	33,173	29,357	13.0
Intangible assets	6,971	6,628	5.2
Long-term prepayments	1,735	2,073	(16.3)
Non-current portion of contract cost - net	1,375	1,552	(11.4)
Others	901	1,121	(19.6)
<b>Total Non-current Assets</b>	<b>95,722</b>	<b>92,461</b>	<b>3.5</b>
<b>TOTAL ASSETS</b>	<b>109,811</b>	<b>112,966</b>	<b>(2.8)</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4,165	6,217	(33.0)
Accrued liabilities	15,071	14,294	5.4
Taxes payable	1,316	3,307	(60.2)
Contract liabilities	4,056	4,261	(4.8)
Current maturities of lease liabilities	11,142	9,530	16.9
Current maturities of medium-term loans	5,900	2,400	145.8
Short-term loans	6	-	N/A
<b>Total Current Liabilities</b>	<b>41,656</b>	<b>40,009</b>	<b>4.1</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities - net of current maturities	34,489	33,925	1.7
Provision for employee benefits	6,207	5,663	9.6
Contract liabilities - net of current portion	2,132	2,385	(10.6)
Other non-current liabilities	317	335	(5.3)
<b>Total Non-current Liabilities</b>	<b>43,145</b>	<b>42,308</b>	<b>2.0</b>
<b>EQUITY</b>			
Share capital - Rp 1,000,000 par value			
Authorized - 650,000 shares			
<i>Issued and fully paid - 217,421 shares</i>	217	217	0.0
Additional paid-in capital	7,665	7,665	0.0
Retained earnings:			
<i>Appropriated</i>	43	43	0.0
<i>Unappropriated</i>	17,058	22,688	(24.8)
Other Equity	16	16	0.0
Non-Controlling Interest	10	20	(48.4)
<b>Total Equity</b>	<b>25,010</b>	<b>30,649</b>	<b>(18.4)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>109,811</b>	<b>112,966</b>	<b>(2.8)</b>

**Table 4**  
**PT TELEKOMUNIKASI SELULAR AND ITS SUBSIDIARIES (TELKOMSEL)**  
**CONSOLIDATED STATEMENTS OF PROFIT AND LOSS**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024 AND 2023 (UNAUDITED)**  
 (Figures in the table are presented in billions of Rupiah)

	SEP 2024	SEP 2023	Growth (%)
<b>REVENUES</b>			
Legacy	6,591	9,262	(28.8)
Digital Business	58,768	57,328	2.5
IndiHome B2C	19,849	6,602	200.6
<b>Total Revenues</b>	<b>85,209</b>	<b>73,193</b>	<b>16.4</b>
<b>EXPENSES</b>			
Operations and maintenance	29,410	20,712	42.0
Personnel	5,817	5,213	11.6
Marketing	2,453	1,904	28.8
General and administrative	1,184	1,211	(2.2)
Cost of services	6,028	4,360	38.3
Interconnection	1,231	1,184	3.9
<b>Total Expenses exclude depreciation &amp; others</b>	<b>46,123</b>	<b>34,585</b>	<b>33.4</b>
Depreciation and amortization	16,324	15,896	2.7
Others - net	(404)	(73)	455.6
<b>Total Expenses include depreciation &amp; others</b>	<b>62,043</b>	<b>50,407</b>	<b>23.1</b>
Finance charges - net	(2,189)	(1,755)	24.8
<b>INCOME BEFORE TAX</b>	<b>20,976</b>	<b>21,030</b>	<b>(0.3)</b>
INCOME TAX EXPENSE	(4,747)	(4,655)	2.0
<b>NET INCOME</b>	<b>16,229</b>	<b>16,375</b>	<b>(0.9)</b>
<b>EBITDA</b>	<b>39,085</b>	<b>38,608</b>	<b>1.2</b>
<b>EBITDA Margin</b>	<b>45.9%</b>	<b>52.7%</b>	<b>(6.9)ppt</b>
<b>ROA</b>	<b>20.3%</b>	<b>25.9%</b>	<b>(5.6)ppt</b>
<b>ROE</b>	<b>86.8%</b>	<b>85.4%</b>	<b>1.4ppt</b>