

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

- 2024 has been a demanding yet fulfilling year for Indonesia's Telco sector due to a combination of softness in the macroeconomic condition that transpired from increased global volatility and a rising in the competition dynamic. However, TelkomGroup managed to navigate these challenges effectively, closing the year with steady revenue and a stable mobile customer base. A significant achievement was the successful implementation of Telkomsel One-Billing, a key milestone that sets the stage for Telkom to accelerate its Consumer Business growth via continued FMC execution, further strengthening its position as market leader in 2025.
- PT Telkom Indonesia (Persero) Tbk ("Telkom or The Company") recorded positive revenue growth of 0.5% YoY for Full Year 2024 Consolidated Revenue to Rp150.0tn. Consolidated EBITDA for the period eased by 3.3% YoY to Rp75.0tn, with EBITDA margin for the Full Year 2024 arrived at the lower range of guidance at 50.0% despite being affected by Early Retirement Program (ERP) conducted in 2Q24. As a result, Net Income receded by 3.7% YoY to Rp23.6tn, taking Net Income margin to 15.8% for FY24. In 4Q24, Telkom recorded 2.2% QoQ revenue growth to Rp37.7tn. 4Q24 EBITDA subsided by 1.9% QoQ, lowering EBITDA margin to 48.7%. Net Income increased by 1.0% QoQ to Rp6.0tn, with Net Income margin eased to 15.8% in 4Q24; supported by Unrealized Gain in Fair Value of Investment and Net Gain on Foreign Exchange.
- Telkomsel recorded an encouraging annual Revenue growth by 10.7% YoY with healthy profitability, driven by acceleration in IndiHome B2C revenue to Rp26.6tn (+101.2% YoY); the acceleration was contributed by base effect from FY23 IndiHome transfer completion to Telkomsel in 2H23. In 2024, Legacy business (Voice & SMS) continued declining by 20.8% YoY, with higher contribution from Digital Business to 90.3% of Mobile Revenue. On annual basis, mobile ARPU declined to Rp44.4K (-6.6% YoY). However, ARPU started to see an inflection point in 4Q24 (+2.0% QoQ) supported by strategic pricing initiatives, seasonal factors, and successful pre-to-postpaid migration. Double digit YoY payload growth in 4Q24 also reflects robustness of data consumption. Mobile subscriber base stabilized at 159.4mn in FY24 with improved customers' productivity via personalized content platform offerings. IndiHome B2C subscriber base grew by 10.6% YoY to 9.6mn (total net adds ~1mn in FY24), driven by deeper customer engagement and bundled offering strategies to penetrate broader market segment.

Financial Highlights

Key Indicators (Rp. Bn)	YoY		
	FY24	FY23	Growth (%)
Revenues	149,967	149,216	0.5
Expenses	106,976	104,832	2.0
Operating Profit	42,991	44,384	(3.1)
EBITDA	75,029	77,579	(3.3)
EBITDA Margin (%)	50.0	52.0	(2.0) ppt
Net Income	23,649	24,560	(3.7)
Net Income Margin (%)	15.8	16.5	(0.7) ppt
Normalized EBITDA*	76,209	77,579	(1.8)
Normalized EBITDA Margin (%)*	50.8	52.0	(1.2) ppt
Operating Net Income**	24,113	25,150	(4.1)
Operating Net Income Margin (%)**	16.1	16.9	(0.8) ppt

*) By factoring out early retirement program

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

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

Operational Highlights

Subscribers (000)	YoY		
	FY24	FY23	Growth (%)
Broadband			
IndiHome***	10,818	10,049	7.7
Cellular			
Telkomsel Halo	7,963	7,509	6.0
Telkomsel Prabayar	151,426	151,831	(0.3)
Total	159,389	159,340	0.0

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PT TELKOM INDONESIA (PERSERO) Tbk

FULL YEAR OF 2024 (AUDITED)

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

Key Indicators - Revenue (Rp. Bn)	YoY		
	FY24	FY23	Growth (%)
Data, Internet & IT Service	90,533	87,440	3.5
IndiHome	26,262*	28,785	(8.8)
SMS, Fixed and Cellular Voice	10,544	12,473	(15.5)
Interconnection	9,187	9,067	1.3
Network and Other Telco Services	13,441	11,451	17.4
Total	149,967	149,216	0.5

*) Starting 1Q24, IndiHome B2B Business is recorded under Data, Internet, & IT Services and Network & Other Telco Services from previously under Consolidated IndiHome Revenue. Please refer to Telkom's section for comparable figures of IndiHome B2C revenue

Data, Internet & IT services coupled with Network & Other Telco Services are the growth drivers for FY24; taking Consolidated Revenue growing by 0.5% YoY to Rp150.0tn. The following is the revenue breakdown as per Business Lines:

- **Data, Internet & IT Services revenues** in FY24 grew by 3.5% YoY to Rp90.5tn driven by IndiHome B2B revenue reclassification (previously recorded under combined IndiHome revenue in FY23), IT Services and Digital Content. The segment continues to be one of the main growth drivers for Telkom in 4Q24, indicated by healthy Data Payload growth of 13.9% YoY; validating the insatiable data demand of Indonesian consumers. On a quarterly basis, this segment grew by 0.8% QoQ driven by a combination of strategies aimed to enhance subscribers' productivity via improved revenue quality and stronger customer engagement from Digital Content bundling (Value Added Services).
- **IndiHome Consolidated Revenue** in FY24 declined by 8.8% YoY to Rp26.3tn; similarly, in 4Q24 also posted marginal decline of 0.3% QoQ. The decline in IndiHome consolidated revenue is due to reclassification of IndiHome Enterprise (B2B) revenue recognition to Data, Internet & IT services and Network & Other Telco Services starting 1Q24. Nevertheless, IndiHome B2C revenue improved by 1.8% QoQ to Rp6.8tn during 4Q24. The increase in IndiHome B2C revenue was evidently contributed by execution of FMC strategy to further strengthen convergence revenue stream by providing integrated digital services through bundled offerings.
- **SMS, Fixed and Cellular Voice Consolidated Revenues** in FY24 continued its declining trend by contracting 15.5% YoY to Rp10.5tn; quarterly revenue declined marginally by 0.6% QoQ in 4Q24. The declining trend has been well expected due to persistent behavior shift to Instant Messaging (OTT) application (transition from legacy to data).
- **Interconnection Revenues** in FY24 grew by 1.3% YoY to Rp9.2tn as we continue to obtain more opportunities from the international wholesale voice business. On a Quarterly basis, Interconnection revenues grew by 13.9% QoQ in 4Q24 driven by Festive seasonality. In the mean time, wholesale SMS services within the revenue segment saw a further deceleration, following a shift in consumer behavior. Wholesale SMS services offers relatively higher margin.
- **Network and Other Telecommunication Services Revenues** in FY24 increased by 17.4% YoY to Rp13.4tn; parallel to that, 4Q24 revenue posted growth of 12.8% QoQ. Quarterly revenue growth was from satellite services and manage solutions businesses. This demonstrates the healthy demand of connectivity services and Telkom position as key infrastructure provider. Telkom remains committed in maintaining market leadership digital connectivity to reinforce our B2B and B2C business.

Key Indicators - Expenses (Rp. Bn)	YoY		
	FY24	FY23	Growth (%)
Operating Expense			
Operation, Maintenance & Telecommunication Services	41,202	39,718	3.7
Personnel	16,807	15,927	5.5
Interconnection	6,880	6,363	8.1
General & Administrative	6,225	6,099	2.1
Marketing	3,824	3,530	8.3
Total Operating Expenses	74,938	71,637	4.6
Depreciation & Amortization	32,643	32,663	(0.1)
Unrealized Loss (Gain) on Changes in Fair Value of Investments	(188)	748	(125.1)
Loss (Gain) on Foreign Exchange – net	(136)	36	(477.8)
Other Income – net	(281)	(252)	11.5
Total Expenses	106,976	104,832	2.0

During FY24, consolidated Total Expenses recorded tepid growth of 2.0% YoY to Rp107.0tn while Operating Expenses grew a tad faster by 4.6% YoY to Rp74.9tn. On a Quarterly basis, Total Expenses grew by 4.2% QoQ in 4Q24, with Operating Expenses increased by 6.5% QoQ in the same quarter. The following is the Expense details breakdown:

- **Operation & Maintenance (O&M) expenses** in FY24 grew by 3.7% YoY to Rp41.2tn; while in 4Q24 rose by 6.8% QoQ due to spectrum fees, network deployment in preparation of one billing system, and an increase in content bundling (Digital Content and OTT Partnerships), particularly to support cross-selling of Fixed Broadband during 4Q24.
- **Personnel expenses** in FY24 increased by 5.5% YoY to Rp16.8tn due to the Early Retirement Program (ERP) amounting to Rp1.18tn that was fully recognized in 2Q24. The Program was aimed to rejuvenate TelkomGroup talent by making the organization leaner, efficient, and more productive. On a Quarterly basis, Personnel expense marginally declined by 0.5% QoQ in 4Q24. The relatively lower Personnel Expense in 4Q24 YoY to Rp3.7tn was due to lower head count compared to 4Q23.
- **Interconnection expenses** in FY24 grew by 8.1% YoY to Rp6.9tn; rising 28.0% QoQ in 4Q24. The rise in Interconnection expense came along with the increase in volume related to international wholesale voice business. The nature of interconnection business is connecting the traffic from Indonesia to other countries, and vice versa, to other operators using Telkom's networks (Telin Business).
- **General & Administrative (G&A) expenses** experienced a modest annual increase of 2.1% YoY, reaching Rp6.2tn in Full Year 2024. This growth was primarily influenced by the commencement of the IndiHome Business-to-Consumer (B2C) provision cycle starting 3Q24.
- **Marketing expenses** saw an annual increase of 8.3% YoY in FY24, reaching Rp3.8tn. On a quarterly basis, marketing expenses grew significantly by 35.7% QoQ. For the full year, marketing expenses accounted for 2.6% of Telkom's total revenue, aligning closely with the historical average of 2-3%. This uptick reflects Telkom's strategic push to accelerate fixed broadband penetration and leverage seasonal promotional campaigns aimed at strengthening customer engagement and retention during the quarter.

- **Depreciation & Amortization expenses** saw marginal decline of 0.1% YoY in FY24, indicating stable cost management. However, on a quarterly basis, D&A expenses increased by 3.3% QoQ. The quarterly growth in D&A expenses was primarily driven by back-end loaded capital expenditures (Capex) mainly related to Fixed Broadband Business, which led to a corresponding increase in fixed assets during the period. This trend reflects the timing of asset deployments and investments, aligning with Telkom's infrastructure expansion strategy.
- Telkom recorded **Unrealized Gain on Changes in Fair Value of Investments** of Rp188bn in Full Year 2024, mainly due to unrealized gain from MDI investment. The gain managed to offset unrealized loss of Rp380bn from GOTO share price fluctuation during the year.
- Telkom recorded **Net Gain on Foreign Exchange** amounting to Rp136bn at the end of December 2024; which was mainly attributed by currency fluctuation, notably stronger US Dollar during the year.
- **Other Income – net** for the year amounted to Rp281bn In Full Year 2024. This figure was primarily driven by a gain from Telkomsel's asset unlocking that took place in 1H24.

Financial Position

Key Indicators (Rp. Bn)	End of		
	FY24	FY23	Growth (%)
Total Assets	299,675	287,042	4.4
Total Liabilities	137,185	130,480	5.1
Non-controlling Interests	20,396	20,818	(2.0)
Total Equity	162,490	156,562	3.8

- Total assets at the end of FY24 stood at Rp 299.7tn, increased by 4.4% YoY in the period, driven by an increase in Cash and Cash Equivalents due to higher bank loan withdrawals along with Right-of-Use assets.
- Total liabilities at the end of FY24 stood at Rp137.2tn, increased by 5.1% YoY in the period, resulted from higher bank loan withdrawals and lease liabilities, inline with the increase in Right-of-Use assets during the period (inline with PSAK 116 requirement).
- Non-controlling interests decreased by 2.0% YoY in FY24 as Mitratel increased their treasury shares as part of their buyback program during the year.
- Total Equity base shows steady annual growth around 3.8% YoY to Rp162.5tn. The relatively growing equity base indicates the strength of Telkom as the incumbent in Indonesia Telco industry.

Cash Flows

Key Indicators (Rp. Bn)	YoY		
	FY24	FY23	Growth (%)
Cash Flows from Operating Activities	61,600	60,581	1.7
Cash Flows used in Investing Activities	(29,456)	(36,909)	(20.2)
Cash Flow used in Financing Activities	(27,505)	(26,567)	3.5
Net Increase (Decrease) in Cash and Cash Equivalents	4,639	(2,895)	260.2
Effect of Exchange Rate Changes on Cash and Cash Equivalents	260	(44)	690.9
Allowance for Expected Credit Losses	(1)	(1)	0.0
Cash and Cash Equivalents at Beginning of Year	29,007	31,947	(9.2)
Cash and Cash Equivalents at End of Period	33,905	29,007	16.9

- Net cash provided by operating activities during FY24 increased by 1.7% YoY to Rp61.6tn due to lower cash payment for expenses compared to last year.
- Net cash used in investing activities during FY24 decreased by 20.2% YoY to Rp29.5tn, mainly resulted from lower fixed asset acquisition compared to the same period last year, inline with Telkom strategic initiative on Capex Optimization.
- Net cash used in financing activities increased by 3.5% YoY to Rp27.5tn due to loan repayment during the year along with a capital injection from Singtel related to the integration of IndiHome business into Telkomsel last year.

Debts

Currencies (Rp. Bn)	End of		Portion (%)	
	FY24	FY23	FY24	FY23
IDR/Rupiah	76,682	67,791	99.8	99.5
USD/US Dollar	159	220	0.2	0.3
JPY/Japanese Yen	0	84	0.0	0.1
MYR/Malaysian Ringgit	27	29	0.0	0.0
Total	76,868	68,124	100.0	100.0

In Full Year 2024, Rupiah-denominated debt remained the majority, with foreign currency debt accounting for a smaller share. Total debt, which includes short and long-term bank loans, bonds, and lease liabilities, reached Rp76.9tn, up by 12.8% YoY, driven by new loans for capital expenditure (capex) and working capital needs. The increase of Rp8.7tn was primarily from Rp5.2tn in bank facilities and Rp3.5tn in lease liabilities. For information, Telkom has total outstanding Corporate bond of Rp5.0tn, which around Rp2.3tn is due to mature in the next 12-month.

Gearing Ratio

Ratios	End of		
	FY24	FY23	Growth (ppt)
Net Debt to Equity (%)	25.6	23.9	1.7
Debt to Equity (%)	47.3	43.5	3.8
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)	2.0	2.6	(0.6)

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 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

In FY24, Telkom's Debt-to-Equity Ratio (DER) and Debt-to-EBITDA remained relatively low at 47.3% and 1.0x, respectively. The slight increase in credit metrics aligned with the growth in total debt was to support capital expenditure (capex) and working capital needs.

Financial Ratios

Ratios (%)	YoY		
	FY24	FY23	Growth (ppt).
EBIT Margin	28.7	29.7	(1.0)
EBITDA Margin	50.0	52.0	(2.0)
Net Income Margin	15.8	16.5	(0.7)
Current Ratio	82.2	77.7	4.5
Total Liabilities to Equity	84.4	83.3	1.1
Return on Assets	10.3	11.2	(0.9)
Return on Equity	18.9	20.6	(1.7)
Return on Invested Capital	12.8	14.3	(1.5)

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 (Capex)

In FY24, Telkom invested Rp24.5tn (16.3% of total revenue) in Capex to strengthen network infrastructure and enhance customer experience. Relatively lower Capex realization in FY24 was due to back-end loaded in anticipation of one-billing system integration completion and underspent Data Center segment. This is inline with Telkom's strategic initiative on Capex Optimization. During the year Connectivity related spending was more aligned with its Fixed-Mobile Convergence (FMC) strategy, Telkom continue to focus on maximizing synergy across access networks, backbone infrastructure, and IT systems to boost efficiency and connectivity. Over 50% of the Capex was allocated to expanding digital connectivity, including fiber-optic networks, Towers, Satellites, and Sub-sea Cables, reinforcing Telkom's commitment to nationwide coverage and high-speed internet. The remaining investment supported digital platforms (e.g. data center, cloud, etc), and digital services. By prioritizing robust infrastructure and innovation, Telkom continues to drive digital transformation and elevate customer experiences across Indonesia.

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 to face competition in Indonesia telecommunication sector.

Resilient Q4 performance driven by seasonal uplift, strategic pricing, and convergence growth

Telkomsel delivered resilient financial results in 4Q24 despite persistent macroeconomic headwinds and ongoing pressure from legacy revenue decline. ARPU grew by 2.0% QoQ, supported by strategic pricing initiatives and seasonal factors. Our subscriber base remained stable at approximately 159mn, reflecting a disciplined focus on value over volume to ensure sustainable revenue generation beyond seasonal tailwinds.

Fixed Broadband (FBB) penetration continued to gain traction, with nearly 1mn net customer additions in 2024, strengthening our convergence revenue stream. The successful completion of one-billing integration, a major operational milestone, enhances our Fixed-Mobile Convergence (FMC) capabilities and lays the foundation for long-term household revenue growth. Notably, convergence penetration reached 57% as of December 2024, validating our strategy to provide integrated digital services through bundled offerings.

Disciplined execution driving value creation in a rational market

In a measured competitive landscape, we executed strategic initiatives that reinforced our financial performance:

- ARPU increased driven by improved revenue quality and stronger customer engagement, supported by seasonal uplifts in usage while maintaining subscriber stability.
- Double-digit YoY payload growth, reflecting robust data consumption.
- Successful pre-to-postpaid migration, expanding our postpaid base to approximately 8mn customers, enhancing revenue predictability and premium segment penetration.
- Accelerated FMC adoption, driven by deeper customer engagement and bundled offerings, enhancing household value propositions. With billing integration now complete, we are well-positioned to further streamline cross-product experiences, integrate digital services, expand content bundling and offering with promotional campaigns.

While the competitive environment remained benign, our disciplined approach to market repair ensures sustainable value creation, with long-term growth prioritized over short-term market share gains.

Expanding digital infrastructure leadership

We continue strengthening network leadership by expanding coverage and enhancing quality. As of December 2024, we have 271,040 BTS, including 221,290 4G BTS and 975 5G BTS, ensuring capacity readiness for future digital demand.

Driving sustainable industry growth amid evolving market dynamics

Industry dynamics including macroeconomic factors, competitive market dynamics, and shifting consumer behavior will continue to influence sector performance in 2025. While legacy revenue headwinds persist, positive momentum in data usage, industry consolidation, and a rational pricing environment signal opportunities for sustainable growth.

Telkomsel's differentiated FBB and FMC strategy uniquely positions us to expand household wallet share beyond traditional mobile services. With our strong network leadership, product innovation, and growing digital ecosystem, we are well-placed to capture long-term value, while continued industry-wide commitment to rational market practices will be critical for broader sector stability. We remain confident in our strategic direction and operational execution to drive long-term value creation.

Financial Performance – Scaling digital and converged services to drive sustainable growth

Telkomsel remains focused on expanding its digital ecosystem and converged services, reinforcing digital business as a key growth engine while accelerating FBB (Fixed Broadband) and FMC integration. These efforts drive stronger customer engagement, operational efficiencies, and long-term profitability.

Key Indicators (Rp. Bn)	YoY			QoQ		
	FY24	FY23	Growth (%)	4Q24	3Q24	Growth (%)
Financial (Rp Bn)						
Total Revenues	113,340	102,371	10.7	28,131	28,043	0.3
Legacy	8,447	10,671	(20.8)	1,856	2,172	(14.6)
Digital Business	78,286	78,473	(0.2)	19,517	19,232	1.5
IndiHome B2C	26,606	13,227	101.2	6,757	6,638	1.8
Total Expenses	62,003	50,293	23.3	15,879	15,711	1.1
EBITDA	51,337	52,078	(1.4)	12,252	12,332	(0.7)
Margin (%)	45.3	50.9	(5.6) ppt	43.6	44.0	(0.4) ppt
Net Income	22,002	21,878	0.6	5,774	5,153	12.0
Margin (%)	19.4	21.4	(2.0) ppt	20.5	18.4	2.1 ppt
Operating Net Income*	21,920	21,996	(0.3)	5,679	4,773	19.0
Margin (%)	19.3	21.5	(2.1) ppt	20.2	17.0	3.2 ppt
Proportion of Digital Business to Mobile Revenue (%)	90.3	88.0	2.2 ppt	91.3	89.9	1.5 ppt

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

Strengthening digital business through strategic transformation and market leadership

We continue to expand our digital ecosystem, driving a purposeful transition from legacy services to data-driven growth. This transformation is fueled by accelerating digital adoption, increasing smartphone penetration, and rising demand for over-the-top (OTT) services, key trends shaping Indonesia's telco landscape.

In FY 2024, our Digital Business raised its share of mobile revenue from 88.0% to 90.3%. This performance reinforces Digital Business as the primary growth driver of Telkomsel's mobile revenue, supported by:

- Double-digit payload growth reflects higher mobile data consumption.
- Expansion of our postpaid base to approximately 8mn customers, improving revenue predictability and premium segment penetration.
- Strategic cross-selling initiatives through the FMC plan which delivered bundled digital lifestyle services and entertainment subscriptions as integrated solutions.

Our strategic focus remains on scaling mobile broadband and strengthening digital service capabilities across four key domains – Digital Lifestyle, Digital Advertising, Digital Enterprise Solutions, and Internet of Things (IoT).

By enhancing digital experiences and deepening customer engagement, we continue to provide integrated and value-added solutions to support our long-term growth initiatives.

Through continued innovation and deeper customer engagement, Telkomsel is reinforcing its market leadership in mobile digital services, driving sustainable long-term value creation in Indonesia's evolving digital landscape.

Accelerating FBB growth and FMC integration

IndiHome B2C continues to expand market leadership, with a robust subscriber base of 9.6mn and ARPU of Rp 238K. Our retail outlets provide strategic distribution advantages, enhancing accessibility and FMC adoption.

We've delivered on key FMC integration milestones, notably the completion of one-billing integration – a critical enhancement that unifies mobile and fixed services, reducing friction in customer transactions. This drives operational efficiencies, churn reduction, and stronger customer retention.

Our dual-track growth approach balances subscriber expansion with value maximization, ensuring broader penetration while enhancing service monetization. Through targeted content bundling, cross-selling, and integrated service delivery, we are capturing cost synergies while strengthening acquisition economics and customer loyalty.

Operating Expenses – Balancing strategic investments with cost discipline

As of December 2024, total expenses rose 23.3% YoY to Rp62,003bn, primarily driven by network expansion, and the new wholesale agreement with Telkom. The completion of the one-billing integration has strengthened our FMC capabilities, supporting business expansion. This integration also impacted other cost components as we developed a seamless user experience within a single app, integrating fixed and mobile services including add-ons, fit offerings, and services along with promotional campaigns to support its rollout. On a QoQ basis, expenses increased modestly by 1.1% QoQ to Rp15,879bn, reflecting ongoing cost discipline amid strategic growth initiatives.

- Network quality and capacity improvements led to higher infrastructure-related expenses, reflecting inflation in spectrum fees, network deployment, and expanded network leasing under the new wholesale agreement to maintain service quality and support peak-season traffic demand.
- Marketing expenses increased inline with accelerated fixed broadband penetration efforts and supporting seasonal promotions to strengthen customer engagement and retention during Q4.
- Other cost of service increased YoY, driven by higher engagement in digital content services, aligning with growing customer demand and higher traffic consumption. This reflects a more productive revenue mix, where the scaling of digital services contributes to revenue uplift. On a QoQ basis, cost efficiencies helped manage expenses, with improved operational synergies and streamlined service integration helping to offset costs, even as digital engagement remained high.
- Cost efficiencies were realized through the elimination of certain miscellaneous costs, streamlined administrative processes, and lower customer relationship management expenses, benefiting from synergies in digital service channel integration.

Telkom continues to support Telkomsel with infrastructure access, enabling digital ecosystem expansion and high-quality, equitable connectivity across Indonesia. This partnership enhances economies of scale and strategic traffic allocation, strengthening Telkomsel's competitive position.

By balancing strategic investments with disciplined cost management, we remain focused on operational excellence and maximizing long-term 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. For FY24, EBITDA margin reached 45.3%, 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 Rp22,002bn in FY24, compared to Rp21,878bn in FY23 (+0.6% 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 FY24 reached Rp21,920bn, compared to Rp21,996bn in FY23 (-0.3% YoY) with profitability maintained at healthy level.

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

Key Indicators	YoY			QoQ		
	FY24	FY23	Growth (%)	4Q24	3Q24	Growth (%)
Mobile Customer Base (000)	159,389	159,340	0.0	159,389	158,416	0.6
IndiHome B2C (000)	9,612	8,694	10.6	9,612	9,376	2.5
ARPU Mobile (Rp 000)	44.4	47.5	(6.6)	44.0	43.1	2.0
ARPU IndiHome (Rp 000)	237.6	252.7	(6.0)	232.9	234.7	(0.8)
BTS on Air (units)	271,040	247,472	9.5	271,040	269,066	0.7
Data Payload (TB)	20,386,475	17,901,034	13.9	5,483,851	5,148,965	6.5

- Cultivated a high-quality mobile customer base of 159.4mn**, reflecting our disciplined approach amid market rationalization. Through the accelerated integration of IndiHome B2C capabilities, we have enhanced retention economics, unlocked targeted cross-selling opportunities, and strengthened FMC adoption. Our data-driven CVM strategies have improved renewal rates and increased customer lifetime value.
- Capturing higher value from our quality customer base has translated into strong productivity metrics**, with double-digit YoY growth in data payload, demonstrating sustained engagement and monetization despite industry headwinds. Our growth is powered by rising per-user data consumption, reflecting increased digital engagement depth and evolving usage behaviors. In response to customers' growing adoption of data-intensive applications, we are strategically optimizing network capacity to manage traffic growth while preserving our industry-leading service quality standards.
- We are reinforcing our fixed broadband market leadership through strategic expansion of both IndiHome and EZnet**, delivering tailored solutions across distinct market segments. IndiHome continues as our premium broadband solution, complemented by EZnet's value-oriented offerings that address affordability needs and contribute to national broadband adoption growth. With the completion of one-billing integration at the end of 2024, we are accelerating our fixed broadband expansion, leveraging Telkomsel's extensive nationwide infrastructure and economies of scale to deliver enhanced service reliability while maintaining sustainable long-term growth in our dynamic market.
- Telkomsel remains at the forefront of digital innovation**, leveraging Artificial Intelligence (AI) to enhance customer experience, optimize network performance, and drive operational efficiency. In collaboration with industry leaders, we continue to advance AI-powered solutions across our ecosystem, integrating Embedded AI, self-optimizing networks, and next-generation automation to meet evolving customer needs. Our initiatives, including enhanced AI-driven customer interactions, intelligent network management, and generative AI applications, reinforce our commitment to service excellence and future-ready digital solutions.
- Our efforts were globally recognized by Ookla® Speedtest Awards™ during Q3-Q4 2024**, where Telkomsel received seven awards, including Best Mobile Coverage, Fastest Mobile Network, Best Mobile Gaming Experience, Best Mobile Network, Best 5G Gaming Experience, Fastest 5G Mobile Network, and Best Mobile Video Experience.

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

Description (Rp Bn)	FY24	FY23	Growth (%)
Current Assets	19,374	20,505	(5.5)
Non-current Assets	98,029	92,461	6.0
Total Assets	117,403	112,966	3.9
Current Liabilities	41,199	40,009	3.0
Non-current Liabilities	45,216	42,308	6.9
Total Equity	30,989	30,649	1.1
Total Liabilities & Equity	117,403	112,966	3.9

- Lower current assets were primarily due to a decrease in cash and cash equivalents, while 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, while higher non-current liabilities were driven by an increase in lease liabilities align with the increase in Right-of-Use Assets.
- Higher Total Equity was primarily due to an increase in Retained Earnings.

Telkomsel Consolidated Statements of Cash Flows – Sustainable cash generations

Description (Rp Bn)	FY24	FY23	Growth (%)
Cash Flows from Operating Activities*)	38,948	41,685	(6.6)
Cash Flows for Investing Activities	(14,932)	(14,302)	4.4
Cash Flows for Financing Activities	(25,631)	(28,601)	(10.4)
Net Decrease in Cash and Cash Equivalents	(1,615)	(1,217)	32.7
Cash and Cash Equivalents at Beginning of Period	5,135	6,352	(19.2)
Cash and Cash Equivalents at End of Period	3,520	5,135	(31.4)

*) Includes effect of foreign exchange rate changes

- Cash flows from operating activities was lower mainly due to payments for operating expenses.
- 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 lower mainly due to lower payments of dividends and capital contribution from stakeholders in the previous period.

Telkomsel Debt Profile

As of 31 December 2024, the Company's total outstanding loans amounted to Rp5,900bn 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	≥ 1.25	2.41
Total Debt to Tangible Net Worth	≤ 2.00	0.23

Notes: Debts covenants exclude lease liabilities.

Telkomsel 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)

In FY24, WIB segment posted Rp18.0tn revenue, posting growth of 6.4% YoY driven by Digital Infrastructure businesses as well as growing International Wholesale Voice business.

Data Center Co

In FY24, Telkom operates 35 Data Centres in several locations, of which 37MW under NeutraDC, 2,420 Racks under neuCentriX, and close to 1MW under Telin.

Location	Data Center	Capacity	Notes
NeutraDC			
Singapore	3	17 MW	Overseas Data Center
Indonesia (SDC)	3	16 MW	Enterprise Data Center (Tier-3/Tier-4)
Indonesia (HDC)	1	4 MW	Hyperscale Data Center (Tier-3/Tier-4)
neuCentriX			
Indonesia	26	2,420 Racks	Edge Data Center (Tier-2/Tier-3)
Telin			
Timor-Leste	1	~1 MW	Overseas Data Center
Hong Kong	1		Overseas Data Center
Total	35	38 MW + 2,420 Racks	

Additionally, Telkom is developing Hyperscale Data Center in Batam and expanding Hyperscale Data Center in Cikarang to support the growing demand for cloud & AI. The data centers are designed to accommodate large-scale power needs, including for AI technologies, while upholding ESG principles by utilizing renewable energy from solar panels and combining air-based and liquid-based cooling technology to enhance energy efficiency. Telkom's data centers and cloud services posted Rp 2.3tn in revenue for FY24. Telkom is committed to becoming the leading digital ecosystem hub, connecting content, networks, platforms, and users.

InfraCo

PT Telkom Infrastruktur Indonesia (TIF) was established as a new subsidiary to optimize and leverage Telkom's network infrastructure assets. Following the successful transition of end-to-end network operations in August 2024, TIF has entered the commercialization phase to accelerate asset monetization and strengthening its position as a neutral connectivity provider through strategic partnerships.

In a significant regulatory milestone, TIF has successfully secured two licenses, JARTAPLOK (Jaringan Tetap Lokal) dan JARTUP (Jaringan Tetap Tertutup) Terrestrial in November 2024. These licenses serve as the foundation for offering TIF's service capabilities and enhancing its ability to support industry players through reliable and scalable connectivity solutions.

Building on this momentum, in December 2024, TIF signed a strategic partnership agreement with one of the ISPs to enhance Fiber-to-The Home (FTTH) services. This collaboration leverages Telkom Group extensive fiber optic infrastructure to strengthen strategic partner's service offerings, further establishing TIF's role as a key enabler in Indonesia's telecommunications sector.

Tower

Financial Highlights				Operational Highlights			
Key Indicators (Rp. Bn)	YoY			Key Indicators	YoY		
	FY24	FY23	Growth (%)		FY24	FY23	Growth (%)
Revenues	9,308	8,684	7.2	Tower	39,404	38,014	3.7
Expenses	5,129	5,006	2.4	Colocation	20,464	19,395	5.5
Operating Profit	4,179	3,678	13.6	Tenant	59,868	57,409	4.3
EBITDA	7,696	6,984	10.2	Reseller	2,760	2,818	(2.1)
EBITDA Margin (%)	82.7	80.4	2.3 ppt	Tenant Inc. Reseller	62,628	60,227	4.0
Net Income	2,108	2,010	4.8	Tenancy Ratio	1.52	1.51	0.01 ppt
Net Income Margin (%)	22.6	23.2	(0.5 ppt)	Fiber (km)	51,039	32,521	56.9

Mitratel added 1,390 towers in 2024, resulted in total 39,404 tower ownership, maintaining its leadership in the industry. During the period, Mitratel successfully added 2,459 tenants, resulted in improving the tenancy ratio to 1.52x compared to 1.51x last year. In addition, Mitratel enjoyed site diversification as around 59% of towers are located in ex-Java, while the remaining 41% are located in Java, which we believe is inline with mobile operators network expansion plan, driven by increasing demand for mobile data across Indonesia.

On a stand-alone basis, in 2024, Mitratel recorded Revenue of Rp 9.3tn or grew by 7.2% YoY, driven by tower leasing revenue. EBITDA and Net Income grew by 10.2% and 4.8% YoY, respectively. EBITDA Margin expanded to 82.7%, increased by 2.3 ppt, and Net Income Margin was at 22.6%. Colocation number and the number of tenants grew by 5.5% and 4.3% YoY respectively. Furthermore, Mitratel demonstrated a strong financial position with a relatively low leverage ratio of 2.2x (net debt-to-EBITDA). This allows the company to better weather economic downturns and take advantage of growth opportunities while providing stability to shareholders.

Mitratel continued expanding its Fiber-to-the-Tower business as part of its strategy to strengthen its product portfolio and become a digital infrastructure company. On December 2, 2024, Mitratel acquired PT Ultra Mandiri Telekomunikasi ("UMT"), which owns more than 8,000 km of fiber optic. In total, Mitratel attributed its significant growth of fiber optic portfolio by adding 18,518 km of fiber optic organically and inorganically in 2024, resulting in a total length of 51,039 km of fiber optic.

ENTERPRISE BUSINESS (EBIS)

B2B Services

During FY24, the Enterprise segment recorded revenue of Rp20.6tn, rising by 5.6% YoY, driven by Indibiz, Satellite Services, and e-Payment business. Enterprise Connectivity and Digital IT Services are the Largest Contributors 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 are being strengthened, namely, Digitizing Platforms in the Government Segment, Vertical & Ecosystem Solution in Larger Enterprise Segment, and Indibiz to capture the SME (Small Medium Enterprises) market by Telkom Regional across Indonesia. It is hoped that these efforts will enhance the ability to support the Digital Transformation of B2B customers, as we grow alongside them.

ADDITIONAL INFORMATION

ESG INITIATIVES

Launch of GoZero% Brand as Telkom's ESG Initiative

In the fourth quarter of 2024, Telkom Indonesia introduced GoZero%, an evolution of its previous ESG initiative, EXIST, aligning with the Sustainability Masterplan 2024-2030. This initiative underscores Telkom's commitment to environmental responsibility, social inclusion, and governance excellence.

The launch event on 15 November 2024 featured the Aksi Restorasi Bumi (Earth Restoration Action) program, during which Telkom planted over 10,000 mangrove seedlings in Demak and revitalized infrastructure at the local Mangrove Park. This initiative supports environmental restoration while bolstering local economies through sustainable ecotourism.

The GoZero% initiative is structured around three key pillars:

1. Save Our Planet – Focusing on energy efficiency, a targeted 20% reduction in carbon footprint by 2030, and comprehensive e-waste management.
2. Empower Our People – Aiming to increase female workforce participation to 32%, enhance disability inclusion to 1.5%, and prioritize workplace safety.
3. Elevate Our Business – Strengthening transparent ESG reporting, bolstering data security, and ensuring compliance with ISO 37001 anti-bribery standards.

Telkom Group's ESG Key Highlights FY24

Telkom's "Save Our Planet" initiative demonstrates its commitment to reducing environmental impacts, focusing on emissions and waste. In 2024, Telkom Group calculated its greenhouse gas (GHG) emissions and conducted independent verification. The company reduced office waste by 6,387 tons and 80% of fiber optic cable waste diverted from final disposal. Telkom also promoted biodiversity through mangrove planting and coral reef transplantation. The "Empower Our People" pillar reflects Telkom's dedication to inclusivity and employee development, with 22% of managerial positions filled by women, a focus on digital talent, and safety at work. It also improved customer service, boosting the Net Promoter Score (NPS) for Telkom Group. In the social sphere, Telkom supported micro and small enterprises (UMK) through various digital empowerment programs, helping 10.64% of them grow. The "Elevate Our Business" pillar highlights Telkom's ethical business practices, legal compliance, and strong data protection, with no critical data breaches in 2024, demonstrating trust and governance in the digital transformation journey.

Telkom's ESG Ratings

In 2024, Telkom has successfully increased its ESG Rating Sustainalytics from 27.1 to 25.6 (Medium Risk), ESG Assessment by BPKP from 74.02 (Quite Good) to 91.23 (Very Good), and received a B predicate from CDP (Carbon Disclosure Project) which specifically assesses Telkom's readiness regarding climate change.

Release of GoZero% Bulletin

To enhance transparency and stakeholder engagement, Telkom introduced the GoZero% Bulletin, which details its sustainability efforts and ESG-related activities. The bulletin includes:

- CEO's Foreword – Outlining Telkom's sustainability vision and long-term ESG priorities.
- Aksi Restorasi Bumi Feature – Providing insights into the mangrove restoration initiative and its environmental and socio-economic impact.
- Sustainability Journey and GoZero% Overview – Tracing Telkom's ESG development since 2006 and presenting the structured framework under GoZero%.
- Key Initiatives and Milestones – Highlighting ESG programs across TelkomGroup, including contributions from Mitratel, Telin, and NeutraDC.

The bulletin is accessible on Telkom's official website, page sustainability, link: https://www.telkom.co.id/sites/sustainability/en_US/page/esg-reports-1153.

Sustainalytics ESG Rating Update for Mitratel

As of October 2024, Mitratel's Sustainalytics ESG Risk Rating improved to 19.3 - Low Risk, reflecting strong environmental, social, and governance (ESG) performance.

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 4Q24 among others:

- M360 Award 2024 by GSMA - Awarded for Excellence in Sustainability Video.
- IPRA The Golden World Awards 2024 – Awarded in the Social media – Inhouse category.
- Anugerah Media Humas (AMH) 2024 held by Ministry of Communications and Information – Won 2nd place for Website category; 3rd place for Public Campaign Communication category; 3rd place for Internal Media Publishing category.
- Anugerah Keterbukaan Informasi Publik 2024 held by Commission of Central Information – Won 2nd place for Public Agency Informative Qualification – SOE category.
- Ranked #262 on Forbes World's Best Employers 2024.
- CNBC Indonesia Award 2024 – Honored for Outstanding Leadership in Sustainability.
- Detikcom Award 2024 – Honored as The Backbone of MSME Digitalization in Remote Areas.
- Communication Strategist Awards 2024 - Honored with the Strategic Communication Excellence Award, organized by CNBC Indonesia.
- IDC Future Enterprise Awards 2024 for Telkomsel with Best in Future of Customer Experience for its AI-Powered Digital Smart Care Indonesia from IDC.
- PR Excellence Awards 2024 for Telkomsel with Juara 2 - Internal PR Tema (Umum) and Juara 2 - Digital PR Tema (ESG) from Perhumas Indonesia (Indonesia Public Relations Association).
- Indonesia Most Reputable Companies 2024 for Telkomsel as 1st Winner of Indonesia Most Reputable Companies Award 2024 from SWA & Business Digest.
- Global Telecom (Glotel) Awards 2024 for Telkomsel with Delighting the Customer Winner 2024 (Telkomsel Digital Hyper Ecosystem) from Telecoms.com.
- Indonesia Customer Experience (ICX) Award 2024 for Telkomsel (Cellular Contact Center and Internet Package category), IndiHome (Internet Fixed Broadband and Pay TV category), and GraPARI (Cellular Customer Touch Point category) from SWA & Business Digest.
- Ookla® Speedtest Awards™ during Q3-Q4 2024 for Telkomsel with Fastest Mobile Network, Best Mobile Coverage, Best Mobile Network, Best Mobile Video Experience, Best Mobile Gaming Experience, Fastest 5G Network, and Best 5G Gaming Experience in Indonesia from Ookla.

Table 1
PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2024
(Amounts in the tables are expressed in billions of Rupiah, unless otherwise stated)

ASSETS	December 31, 2024	December 31, 2023	Growth (%)
CURRENT ASSETS			
Cash and cash equivalents	33,905	29,007	16.9
Other current financial assets	1,285	1,661	(22.6)
Trade receivables - net allowance for expected credit losses			
Related parties	2,350	1,918	22.5
Third parties	9,843	8,749	12.5
Contract assets	2,449	2,704	(9.4)
Inventories	1,096	997	9.9
Contract costs	1,134	653	73.7
Claim for tax refund and prepaid taxes	2,844	1,928	47.5
Other current assets	8,174	7,996	2.2
Total Current Assets	63,080	55,613	13.4
NON-CURRENT ASSETS			
Contract assets	129	26	396.2
Long-term investments	8,335	8,162	2.1
Contract costs	1,596	1,568	1.8
Property and equipment	180,566	180,755	(0.1)
Right-of-use assets	26,910	22,584	19.2
Intangible assets	9,442	8,731	8.1
Deferred tax assets	3,409	4,170	(18.2)
Other non-current assets	6,208	5,433	14.3
Total Non-current Assets	236,595	231,429	2.2
TOTAL ASSETS	299,675	287,042	4.4
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade payables			
Related parties	626	585	7.0
Third parties	14,710	18,023	(18.4)
Contract liabilities	7,738	6,848	13.0
Other payables	454	441	2.9
Taxes payable	3,293	4,525	(27.2)
Accrued expenses	14,192	13,079	8.5
Customer deposits	2,872	2,566	11.9
Short-term bank loans	11,525	9,650	19.4
Current maturities of long-term loans and other borrowings	15,866	10,276	54.4
Current maturities of lease liabilities	5,491	5,575	(1.5)
Total Current Liabilities	76,767	71,568	7.3
NON-CURRENT LIABILITIES			
Deferred tax liabilities	992	841	18.0
Contract liabilities	2,484	2,591	(4.1)
Long service award provisions	1,192	1,153	3.4
Pension benefits and other post-employment benefits obligations	11,540	11,414	1.1
Long-term loans and other borrowings	25,518	27,773	(8.1)
Lease liabilities	18,468	14,850	24.4
Other non-current liabilities	224	290	(22.8)
Total Non-current Liabilities	60,418	58,912	2.6
TOTAL LIABILITIES	137,185	130,480	5.1
EQUITY			
Capital stock	4,953	4,953	0.0
Additional paid-in capital	2,310	2,711	(14.8)
Other equity	9,898	9,639	2.7
Retained earnings			
Appropriated	15,337	15,337	0.0
Unappropriated	109,596	103,104	6.3
Net equity attributable to:			
Owners of the parent company	142,094	135,744	4.7
Non-controlling interests	20,396	20,818	(2.0)
TOTAL EQUITY	162,490	156,562	3.8
TOTAL LIABILITIES AND EQUITY	299,675	287,042	4.4

Table 2
PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2024
 (Amounts in the tables are expressed in billions of Rupiah, unless otherwise stated)

	<u>2024</u>	<u>2023</u>	<u>Growth (%)</u>
REVENUES	149,967	149,216	0.5
COST AND EXPENSES			
Operation, maintenance, and telecommunication service expenses	(41,202)	(39,718)	3.7
Depreciation and amortization expenses	(32,643)	(32,663)	(0.1)
Personnel expenses	(16,807)	(15,927)	5.5
Interconnection expenses	(6,880)	(6,363)	8.1
General and administrative expenses	(6,225)	(6,099)	2.1
Marketing expenses	(3,824)	(3,530)	8.3
Unrealized gain (loss) on changes in fair value of investments	188	(748)	(125.1)
Other income - net	281	252	11.5
Gain (loss) on foreign exchange - net	136	(36)	(477.8)
OPERATING PROFIT	<u>42,991</u>	<u>44,384</u>	<u>(3.1)</u>
Finance income - net	1,367	1,061	28.8
Finance cost	(5,208)	(4,652)	12.0
Share of profit of long-term investment in associates	3	1	200.0
PROFIT BEFORE INCOME TAX	<u>39,153</u>	<u>40,794</u>	<u>(4.0)</u>
INCOME TAX (EXPENSE) BENEFIT			
Current	(7,635)	(8,796)	(13.2)
Deferred	(775)	210	(469.0)
	<u>(8,410)</u>	<u>(8,586)</u>	<u>2.1</u>
PROFIT FOR THE YEAR	<u>30,743</u>	<u>32,208</u>	<u>(4.5)</u>
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>			
Foreign currency translation	258	(66)	490.9
Changes in fair value of investments	1	2	(50.0)
Share of other comprehensive income (loss) of long-term investment in associates	1	(1)	200.0
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:</i>			
Defined benefit actuarial gain (loss) - net	635	(1,389)	145.7
Other comprehensive income (loss) - net	895	(1,454)	161.6
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>31,638</u>	<u>30,754</u>	<u>2.9</u>
Profit for the year attributable to:			
Owners of the parent company	23,649	24,560	(3.7)
Non-controlling interests	7,094	7,648	(7.2)
	<u>30,743</u>	<u>32,208</u>	<u>(4.5)</u>
Total comprehensive income for the year attributable to:			
Owners of the parent company	24,434	23,083	5.9
Non-controlling interests	7,204	7,671	(6.1)
	<u>31,638</u>	<u>30,754</u>	<u>2.9</u>
BASIC EARNINGS PER SHARE			
(in full amount)			
Profit per share	238.73	247.92	(3.7)
Profit per ADS (100 Series B shares per ADS)	23,872.88	24,792.50	(3.7)

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

	DEC 2024	DEC 2023	Growth (%)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents - net	3,520	5,135	(31.4)
Trade receivables - net allowance for expected credit losses	3,292	2,316	42.1
Unbilled revenues	4,018	5,633	(28.7)
Inventories	470	323	45.3
Current portion of long-term prepayments	7,113	6,205	14.6
Non-current assets held for sales	-	6	N/A
Contract cost - net	689	508	35.6
Other current assets	271	379	(28.4)
Total Current Assets	19,374	20,505	(5.5)
NON-CURRENT ASSETS			
Long-term investments	2,393	2,714	(11.8)
Property and equipment	48,879	49,016	(0.3)
Right-of-use assets	33,849	29,357	15.3
Intangible assets	7,295	6,628	10.1
Long-term prepayments	1,633	2,073	(21.3)
Non-current portion of contract cost - net	1,406	1,552	(9.4)
Others	2,575	1,121	129.8
Total Non-current Assets	98,029	92,461	6.0
TOTAL ASSETS	117,403	112,966	3.9
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	5,919	6,217	(4.8)
Accrued liabilities	13,729	14,294	(4.0)
Taxes payable	1,845	3,307	(44.2)
Contract liabilities	4,529	4,261	6.3
Current maturities of lease liabilities	9,277	9,530	(2.7)
Current maturities of medium-term loans	5,900	2,400	145.8
Total Current Liabilities	41,199	40,009	3.0
NON-CURRENT LIABILITIES			
Lease liabilities - net of current maturities	37,322	33,925	10.0
Provision for employee benefits	5,867	5,663	3.6
Contract liabilities - net of current portion	1,996	2,385	(16.3)
Other non-current liabilities	31	335	(90.8)
Total Non-current Liabilities	45,216	42,308	6.9
EQUITY			
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>	23,037	22,688	1.5
Other Equity	17	16	7.4
Non-Controlling Interest	9	20	(53.9)
Total Equity	30,989	30,649	1.1
TOTAL LIABILITIES AND EQUITY	117,403	112,966	3.9

Table 4
PT TELEKOMUNIKASI SELULAR AND ITS SUBSIDIARIES (TELKOMSEL)
CONSOLIDATED STATEMENTS OF PROFIT AND LOSS
FOR THE FULL YEAR PERIOD ENDED DECEMBER 31, 2024 AND 2023 (AUDITED)
(Figures in the table are presented in billions of Rupiah)

	<u>DEC 2024</u>	<u>DEC 2023</u>	<u>Growth (%)</u>
REVENUES			
Legacy	8,447	10,671	(20.8)
Digital Business	78,286	78,473	(0.2)
IndiHome B2C	26,606	13,227	101.2
Total Revenues	113,340	102,371	10.7
EXPENSES			
Operations and maintenance	39,512	30,670	28.8
Personnel	7,741	7,140	8.4
Marketing	3,592	2,916	23.2
General and administrative	1,555	1,618	(3.9)
Cost of services	7,981	6,251	27.7
Interconnection	1,622	1,697	(4.5)
Total Expenses exclude depreciation & others	62,003	50,293	23.3
Depreciation and amortization	21,880	21,712	0.8
Others - net	(895)	(207)	332.8
Total Expenses include depreciation & others	82,988	71,798	15.6
Finance charges - net	(3,003)	(2,477)	21.2
INCOME BEFORE TAX	27,349	28,095	(2.7)
INCOME TAX EXPENSE	(5,347)	(6,217)	(14.0)
NET INCOME	22,002	21,878	0.6
EBITDA	51,337	52,078	(1.4)
EBITDA Margin	45.3%	50.9%	(5.6)ppt
ROA	19.3%	20.5%	(1.2)ppt
ROE	72.0%	72.1%	(0.1)ppt