

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 first half of 2024, PT Telkom Indonesia (Persero) Tbk ("Telkom or The Company") recorded positive growth of 2.5% YoY to Rp75.3 trillion in Revenue supported by the growth of Data, Internet & IT Services at 9.2% YoY to Rp45.5 trillion. EBITDA stood at Rp37.9 trillion, with EBITDA margin at 50.3%. Meanwhile, by factoring out the early retirement program, our normalized EBITDA grew by 1.9% YoY with normalized EBITDA margin at 51.9%.
- Net Income was booked at Rp11.8 trillion with Net Income margin stood at 15.6% during the period. Meanwhile, by factoring out the mark-to-market mainly from GoTo, early retirement program, and Telkomsel's asset unlocking, our Operating Net Income grew by 4.2% YoY with Operating Net Income margin at 17.3%.
- Telkomsel recorded positive consolidated revenues growth with healthy levels of profitability supported by Digital Business which grew by 4.9% YoY. The increase of Digital Business was the result of healthy data and digital services businesses, which reflect the potential for future expansion. Telkomsel continues to maintain market share leadership & productivity. It has expanded its mobile customer base to 159.9 million in 1H24 with improved productivity and quality of customers. IndiHome B2C also expanded and reached 9.1 million, driven by cross-selling and up-selling initiatives for our products.
- In June 2024, Telkomsel has completed the sale and purchase agreement with PT Dhost Telekomunikasi Nusantara for 850 indoor infrastructure (In Building Services Sites) and lease 689 indoor infrastructures back with total transaction value of Rp685 billion.
- In 1H24, Telkom announced an Early Retirement Program (ERP), which increased personnel expenses during this period. Hopefully, this program will create leaner organizations, increase youth talent, efficiency and productivity.

Financial Highlights			
Key Indicators (Rp. Bn)	YoY		
	1H24	1H23	Growth (%)
Revenues	75,292	73,478	2.5
Expenses	53,657	50,459	6.3
Operating Profit	21,635	23,019	(6.0)
EBITDA	37,868	38,384	(1.3)
EBITDA Margin (%)	50.3	52.2	(1.9) ppt
Net Income	11,761	12,756	(7.8)
Net Income Margin (%)	15.6	17.4	(1.8) ppt
Normalized EBITDA*	39,108	38,384	1.9
Normalized EBITDA Margin (%)*	51.9	52.2	(0.3) ppt
Operating Net Income**	13,006	12,486	4.2
Operating Net Income Margin (**)	17.3	17.0	0.3 ppt

Operational Highlights			
Subscribers (000)	YoY		
	1H24	1H23	Growth (%)
Broadband			
IndiHome***	10,563	9,528	10.9
Cellular			
Telkomsel Halo	7,525	7,400	1.7
Telkomsel Prabayar	152,357	145,869	4.4
Total	159,882	153,269	4.3

* By factoring out early retirement program

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

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

Investor Relations

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PT TELKOM INDONESIA (PERSERO) Tbk FIRST HALF OF 2024 (UNAUDITED)

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

Revenues

Key Indicators (Rp. Bn)	YoY		
	1H24	1H23	Growth (%)
Data, Internet & IT Service	45,455	41,630	9.2
IndiHome	12,972	14,389*	(9.8)
SMS, Fixed and Cellular Voice	5,225	7,506	(30.4)
Interconnection	4,846	4,463	8.6
Network and Other Telco Services	6,794	5,490	23.8
Total	75,292	73,478	2.5

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

Telkom booked consolidated revenue of Rp75.3 trillion or grew by 2.5% YoY in the first half of 2024 with data, internet & IT services and network & other telco services as the growth drivers. The revenue details are as follows:

- **Data, Internet & IT Services revenues** grew by 9.2% YoY to Rp45.5 trillion driven by continuous growth of cellular data and internet revenue by 4.2% YoY as well as growth in internet, data communication and IT service revenue by 44.8% YoY. Supported by strong traction in mobile data services, mobile data traffic rose by 11.7% YoY to 9,525 petabytes.
- **IndiHome** revenue was Rp13.0 trillion or decreased by 9.8% YoY. This came following of IndiHome business transfer in FMC strategic initiatives, effective on July 1st, 2023. The IndiHome B2B revenue is now recorded under Data, Internet & IT Services as well as Network and Other Telco Services.
- **SMS, Fixed and Cellular Voice revenues** continued to decrease by 30.4% YoY to Rp5.2 trillion due to shift to instant messaging (OTT) application and continuous transition from legacy to data.
- **Interconnection revenues** rose by 8.6% YoY to Rp4.8 trillion as we successfully managed to grab opportunities from the international wholesale voice business.
- **Network and Other Telecommunication Services revenues** rose by 23.8% YoY to Rp6.8 trillion, supported by our growing network business along with increasing tower and digital service revenue during the period.

Expenses

Key Indicators (Rp. Bn)	YoY		
	1H24	1H23	Growth (%)
Operating Expense			
Operation, Maintenance & Telecommunication Services	19,464	19,170	1.5
Personnel	9,485	7,844	20.9
Interconnection	3,546	3,093	14.6
General & Administrative	3,358	3,331	0.8
Marketing	1,571	1,656	(5.1)
Total Operating Expenses	37,424	35,094	6.6
Depreciation & Amortization	16,129	15,948	1.1
Unrealized Loss (Gain) on Changes in Fair Value of Investments	857	(412)	308.0
Loss (Gain) on Foreign Exchange - net	(189)	112	(268.8)
Other Income - net	(564)	(283)	99.3
Total Expenses	53,657	50,459	6.3

During the first half of 2024, Telkom recorded total expenses of Rp53.7 trillion while Operating Expenses grew by 6.6% YoY to Rp37.4 trillion. Details of expenses are as follows:

- **Operation & Maintenance (O&M) expenses** were Rp19.5 trillion or grew by 1.5% YoY, as we continued to develop digital infrastructure and solution as an effort to grow our B2B and B2C business.
- **Personnel expenses** grew by 20.9% YoY to Rp9.5 trillion due to the early retirement program (ERP), which cost Rp1.24 trillion. With this program, we are trying to make our organization leaner, increase youth talent, efficiency and productivity.
- **Interconnection expenses** grew by 14.6% YoY to Rp3.5 trillion, in line with our growing international wholesale voice business.
- **General & Administrative expenses** slightly increased by 0.8% YoY to Rp3.4 trillion, reflecting our successful efforts in managing our overhead expenses during the period.
- **Marketing expenses** was Rp1.6 billion or decreased by 5.1% YoY, continuing our successful marketing management post the FMC initiative.
- **Depreciation & Amortization expenses** increased by 1.1% YoY to Rp16.1 trillion relatively in line with continuous investment to enhance our digital infrastructure both in mobile and fixed line businesses.
- We recorded **Unrealized Loss on Changes in Fair Value of Investments** of Rp857 billion mainly to recognize unrealized loss from our investment in GoTo.
- We recorded **Gain on Foreign Exchange - net** of Rp189 billion at the end of June 2024.
- **Other Income – net** was booked at Rp564 billion.

EBITDA and Net Income

During the first half of 2024, we were undergoing the transformation phase to strengthen the Company's position as a world-class digital telco company, with long term objective of creating higher value for the Company's stakeholders. In 1H24, EBITDA stood at Rp37.9 trillion with the EBITDA margin still maintained at 50.3%. By factoring out the early retirement program which cost Rp1.24 trillion, our Normalized EBITDA grew by 1.9% YoY to Rp39.1 trillion with normalized EBITDA margin at 51.9%.

During the same period, we booked Net Income of Rp11.8 trillion with Net Income margin of 15.6%. By factoring out the mark-to-market from GoTo, early retirement program, and Telkomsel's asset unlocking, our Operating Net Income grew by 4.2% YoY to Rp13.0 trillion with operating Net Income margin at 17.3%.

Financial Position

Key Indicators (Rp. Bn)	End of		
	1H24	FY23	Growth (%)
Total Assets	285,992	287,042	(0.4)
Total Liabilities	138,718	130,480	6.3
Non-controlling Interests	17,104	20,818	(17.8)
Total Equity	147,274	156,562	(5.9)

- Total assets at end of June 2024 stood at Rp286.0 trillion, decreased by 0.4% YTD due to dividend payment during this period.
- Total liabilities increased by 6.3% YTD to Rp138.7 trillion by the end of June 2024, due to higher new loan withdrawal.
- Non-controlling interests decreased by 17.8% YTD as the impact of dividend payment in subsidiary.
- Our equity was Rp147.3 trillion or decreased by 5.9% YTD during the period due to dividend payment in May 2024.

Cash Flows

Key Indicators (Rp. Bn)	YoY		
	1H24	1H23	Growth (%)
Cash Flows from Operating Activities	29,687	25,620	15.9
Cash Flows used in Investing Activities	(14,206)	(17,669)	(19.6)
Cash Flow used in Financing Activities	(19,277)	798	(2,515.7)
Net decrease in Cash and Cash Equivalents	(3,796)	8,749	(143.4)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	248	(174)	242.5
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	25,458	40,521	(37.2)

- Net cash provided by operating activities during the first half of 2024 increased by 15.9% YoY to Rp29.7 trillion due to higher cash payment for prepaid frequency usage fee in 1H23 along with higher cash receipt from customers which was increased by 1.9% YoY to Rp72.5 trillion during the period.
- Net cash used in investing activities decreased significantly by 19.6% to Rp14.2 trillion mainly due to lower fixed asset acquisition compared to the same period last year.
- Net cash used in financing activities significantly increased to Rp19.3 trillion due to dividend payment.

Debts

Currencies (Rp. Bn)	End of		Portion (%)	
	1H24	FY23	1H24	FY23
IDR/Rupiah	78,857	67,791	99.7	99.5
USD/US Dollar	192	220	0.2	0.3
JPY/Japanese Yen	39	84	0.1	0.1
MYR/Malaysian Ringgit	28	29	0.0	0.1
Total	79,116	68,124	100.0	100.0

In the half year of 2024, total debts (including lease liabilities) stood at Rp79.1 trillion or increased by 16.1% YoY from Rp68.1 trillion at the end of 2023 resulting from higher new loan withdrawals, largely for dividend payments, 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 Rp56.6 trillion as of 30 June 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 manageable at 53.7% and 1.0x.

Gearing Ratio

Ratios	End of		
	1H24	FY23	Growth (ppt)
Net Debt to Equity (%)	34.5	23.9	10.6
Debt to Equity (%)	53.7	43.5	10.2
Net Debt to EBITDA (times)	0.7	0.5	0.2
Debt to EBITDA (times)	1.0	0.9	0.1
Debt Service Ratio (times)	1.7	2.6	(0.9)

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		
	1H24	1H23	Growth (ppt)
EBIT Margin	28.7	31.3	(2.6)
EBITDA Margin	50.3	52.2	(1.9)
Net Income Margin	15.6	17.4	(1.8)
Current Ratio	65.8	69.1	(3.3)
Total Liabilities to Equity	94.2	107.0	(12.8)
Return on Assets	10.8	11.6	(0.8)
Return on Equity	20.9	24.0	(3.1)
Return on Invested Capital	13.6	15.7	(2.1)

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

During the first half of 2024, Telkom strategically invested Rp11.7 trillion (15.5% 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. These strategic investments funded significant projects throughout the period, including the deployment of 4G and 5G base transceiver stations (BTS), the establishment of a high-throughput satellite (HTS) at 113 East orbit point, the construction of international submarine cable, as well as the development of Hyperscale Data Centers in Cikarang and Batam.

5 BOLD MOVES STRATEGY

Telkom initiated the 5 Bold Moves Strategy to build competitive advantages in the areas of digital connectivity, digital platforms, and digital services. This strategy aims to strengthen the Company's position as a world-class digital telco company, with long term objective of creating higher value for the Company's stakeholders. By having this 5 Bold Moves strategy, Telkom Group can diversify and expand its market share from B2C to B2B business while also can defending its position as the B2C Telco market leader. We are of the view that the 5 Bold Moves strategy could maximize opportunity and value creation for the group.

CONSUMER: TELKOMSEL AND INDIHOME

Fixed-Mobile Convergence (FMC)

The first initiative in 5 Bold Moves 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.

Embracing the convergence and maintaining overall growth amidst the contraction of consumer spending after Ramadan and Eid al-Fitr season

Telkomsel successfully completed its integration with IndiHome B2C segment, achieving Fixed Mobile Convergence (FMC) and ensuring seamless service for existing customers. This significant achievement is our commitment to continue the convergence initiative and to secure a leading position in the Indonesian telecommunications industry, both in the fixed & mobile domains.

Despite the challenges of integration and the contraction of consumer spending in the second quarter of 2024 due to spread over festive spending in March and April which then slowed down post Eid al-Fitr period, Telkomsel recorded growing consolidated revenues compared to the first half of 2023 and maintained mobile revenue growth supported by growth of digital business driven by data and digital services that reflect the potential for future expansion and sustainable healthy profitability to support sustainable growth.

IndiHome services will further strengthen Telkomsel's position in the telecommunications and digital industry in Indonesia by ensuring continuity and value creation as well as grabbing opportunities and capturing customer whole journey thru cross-selling activities, service integration, content synergy, and customer touch point integration without investment duplication.

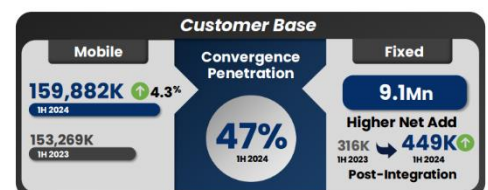
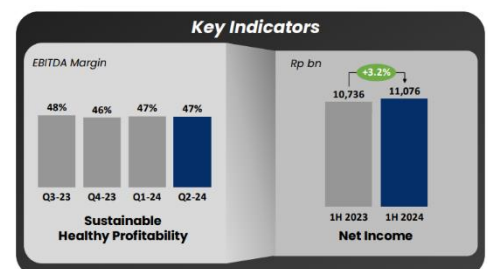
Maintaining dominance both in the fixed and mobile domains with customer-oriented approach and productivity improvement

Telkomsel continues to maintain market share dominance and productivity through customer-oriented approach and strives to shape healthier market behavior with correct pricing and products while serving broader segment. We also optimized Customer Value Management (CVM) while managing market relevance and relative market position.

Telkomsel has expanded its mobile customer base to 159.9 million in June 2024 with improved productivity and quality of customers while reaching 9.1 million IndiHome B2C customers driven by cross-selling and up-selling initiatives of our products.

We also managed ARPU stabilization trend while maintaining higher payload in mobile & fixed that strengthened Telkomsel's position as Indonesia's most significant House of Payload supported by more value to customers in contents, products and services while continuously improving network quality and automating numerous services.

Continuously strengthening network leadership thru coverage and quality that support focus on Digital Business and improve customer experience including 3G shutdown to 4G with total BTS on air reached 265,904 units including 216,378 4G BTS and 716 5G BTS.



Successful and seamless integration for creating synergy values with new business scheme to ensure sustainable profitability

The B2C segment of IndiHome has smoothly integrated into Telkomsel, aiming to increase market penetration, maintain leadership, ensure sustainable profitability, and drive cost efficiency while generating revenue uplift. Aligned with the adoption of an asset-light approach, cost optimization, and efficiency measures, there will be a new margin rate alongside increased productivity and improved economies of scale. The accelerated integration process has been progressing well, depicted in the increasing net additions and cost optimization efforts, resulting in sustainable margins.

Financial Performance – Focus on sustainable healthy profitability & increased digital business portion

Telkomsel maintains overall growth and continues to maximize digital business contribution as engine of growth while focusing on profitability and unlocking potential synergy from convergence of fixed and mobile. We try to capture whole journey to connect homes and families by providing seamless product & services to reach better customer experience.

Key Indicators (Rp. Bn)	YoY			QoQ		
	1H24	1H23	Growth (%)	2Q24	1Q24	Growth (%)
Financial (Rp Bn)						
Total Revenues	57,166	44,009	29.9	28,636	28,530	0.4
Legacy	4,419	6,316	(30.0)	2,198	2,220	(1.0)
Digital Business	39,536	37,693	4.9	19,822	19,714	0.5
IndiHome B2C	13,211	-	N/A	6,615	6,596	0.3
Total Expenses	30,413	19,347	57.2	15,288	15,125	1.1
EBITDA	26,753	24,662	8.5	13,348	13,405	(0.4)
Margin (%)	46.8	56.0	(9.2) ppt	46.6	47.0	(0.4) ppt
Net Income	11,076	10,736	3.2	5,702	5,374	6.1
Margin (%)	19.4	24.4	(5.0) ppt	19.9	18.8	1.1 ppt
Operating Net Income*	11,468	10,285	11.5	5,690	5,777	(1.5)
Margin (%)	20.1	23.4	(3.3) ppt	19.9	20.3	(0.4) ppt
Proportion of Digital Business to Mobile Revenue (%)	89.9	85.6	4.3 ppt	90.0	89.9	0.1 ppt

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

Capture positive momentum underpinned by digital business revenue towards convergence adoption

Telkomsel continues to empower its digital business by improving product offering and productivity in line with the shift from traditional voice and SMS to data services, lifted by affordable smartphones and a sizable youth in the nation's demographic profile. At the same time, over-the-top (OTT) applications gained prominence leading to a higher growth in data payload and noticeable decline in traditional telecommunications services.

Digital business segment recorded positive performance that grew by 4.9% YoY and increased its contribution to mobile revenue to 89.9% from 85.6% last year driven by healthy growth of data and digital services with digital drivers' potency as indicative room for future expansion. We committed to strengthen broadband portfolio and scaling up digital services capabilities to deliver variety of value-added services included Digital Lifestyle, Digital Advertising, Digital Enterprise Solution & IoT business. Digital business has been the key drivers of Telkomsel transformation as a digital telco company with initiatives to optimize and accelerate its adoption through quality products and services. Moreover, we also elevate and expand our digital capabilities for the distinctive digital experience of customers.

Delivered multiple journey improvements and realize synergy value creation

IndiHome B2C segment has been smoothly integrated into Telkomsel while advancing towards business excellence, aligning customer needs with business feasibility. Subsequently, we launched convergence product as a commitment in continuing the implementation of FMC initiative that will further encourage equal distribution of digital connectivity for the community with a wide selection of customer-centric packages and multi-screen approach initiative through content optimization.

We aim to maintain dominance, reflecting accelerated additions of new subscribers and higher market penetration. The integration is progressing positively, achieving synergy value through cost optimization and efficiency, resulting in healthy margin. We have achieved realization from content optimization, cross-selling activities, service integration, saving from CPE acquisition cost and acceleration of closing overlapping customer touch points reaching around 300 outlets. This streamlined approach will not only maintain the current level of customer satisfaction, but also lead to improved customer experiences and also increase operational efficiency in the future.

Moreover, our strategy to accelerate new additional customers and target to more segments including new mid-to-low segment while providing high-speed and quality services, bringing the total of 9.1 million IndiHome B2C customers with ARPU at Rp 240K. Looking ahead, we are dedicated to continuously improving our services and serving an even broader customer base while maintaining the high standards of quality and value that our customers expect.

Operating Expenses – Cost optimization initiatives to drive OPEX effectiveness

As of June 2024, total expenses increased by 57.2% YoY to Rp30,413 billion as the impact of Indihome integration which mainly due to the adoption of a new wholesale agreement, while the impact has normalized in QoQ basis. It is aligned with the effort of controlling cost optimization discipline resulted the stable of total expenses by 1.1% QoQ, indicating successful management and optimization of integration processes

The wholesale agreement enables us to get privileged access to Telkom's widest infrastructure to strengthen the digital ecosystem by providing the best and most equitable digital connectivity nationwide. In addition, we will be achieving cost optimization and efficiency along with an increase in productivity and improvement in the economies of scale including the biggest traffic share and potential users.

Moreover, by prioritizing cost effectiveness and resource allocation, we continued to drive operational excellence and maximize value for our stakeholders. It was in line with the company's continuous effort for maintaining network superiority by providing capacity & widest coverage and securing spectrum as well as digital investment to expand Digital Business performances.

EBITDA and Net Income – Healthy margin to support sustainable growth

We are adopting an asset-light approach which provides advantages by leveraging Telkom's resources with no duplication of investment for the network deployments. A new rate of EBITDA will be reflected and positively growing with the biggest profitability share in the industry supported by synergy initiatives aligned with the improvement of penetration rate.

In line with the positive progression of integration, efforts in cost optimization and synergy creation have resulted in healthy profitability with EBITDA margin at 46.8%. The integration process is still underway, and the enhancement of profitability will become apparent as it progresses.

Telkomsel booked Net Income of Rp11,076 billion and Rp10,736 billion in 1H24 and 1H23, respectively (+3.2% YoY) that included inorganic initiatives with changes in fair value of investment in GoTo and one-off gain from unlocking assets.

For simple normalization on both valuation and one-off gain, Operating Net Income in 1H24 and 1H23 reached at Rp11,468 billion and Rp10,285 billion respectively (+11.5% YoY) with healthy levels of profitability were still maintained.

Operational Performance – Industry leading indicators showcasing strong business and solid execution

Key Indicators	YoY			QoQ		
	1H24	1H23	Growth (%)	2Q24	1Q24	Growth (%)
Mobile Customer Base (000)	159,882	153,269	4.3	159,882	159,668	0.1
IndiHome B2C (000)*	9,143	8,269	10.6	9,143	8,916	2.5
ARPU Mobile (Rp 000)	45.2	47.5	(4.8)	45.0	45.3	(0.8)
ARPU IndiHome (Rp 000)	241.5	-	N/A	240.3	242.7	(1.0)
BTS on Air (units)	265,904	228,377	16.4	265,904	257,349	3.3
Data Payload (TB)	9,753,659	8,728,935	11.7	4,929,849	4,823,809	2.2

*)1H23 figure as per spin-off IndiHome into Telkomsel on 1 July 2023

- Expanded mobile customer base to 159.9 million of quality customers** and encouraging amount of IndiHome B2C as a result of healthy conduct initiatives with improved productivity, maximizing customers value while focusing on renewals as well as cross-selling and up-selling offering through FMC initiatives. Furthermore, we have persistently strengthened our analytical capabilities by implementing hyper macro segmentation through CVM initiative while addressing youth and customer of tomorrow segment.
- We are demonstrating productivity improvement** and higher quality customers, as indicated by increased payload and customer consumption in line with company's commitment to bringing value added through various partnership and synergy in excellence contents, product, and services.
- Telkomsel is committed to delivering cutting-edge digital experiences to all Indonesian citizens**, consistently pushing technological boundaries through the utilization of Artificial Intelligence (AI) capabilities to enhance customer experiences and address future business challenges. We are collaborating with industry leaders to explore hybrid fiber and 5G technologies, incorporating Embedded AI and Self Wi-Fi Optimization for enhanced customer experiences and network efficiency. Additionally,

we also completed MyTelkomsel with Veronika virtual human interaction supported by OpenAI, network optimization, and the integration of Generative AI solutions, reflecting our dedication to delivering innovative services and maintaining network reliability.

- **Serving the best customer experience to retain and foster stickiness by transforming MyTelkomsel** and integrating the services of end-to-end product including tracking package, transparency usage, new loyalty program, and realize all services and digital lifestyle in One bill, One app, One touch point, One solution.

Currently with better engagement, MyTelkomsel app garner more than 46 million monthly active users which giving us opportunity to deliver our commitment to provide customers with the right products and services specifically tailored to their needs.

Consolidated Statements of Balance Sheet - Maintained fundamental financial position

Description (Rp Bn)	Jun-24	Dec-23	Growth (%)
Current Assets	15,780	20,505	(23.0)
Non-current Assets	92,470	92,461	0.01
Total Assets	108,250	112,966	(4.2)
Current Liabilities	47,739	40,009	19.3
Non-current Liabilities	40,804	42,308	(3.6)
Total Equity	19,707	30,649	(35.7)
Total Liabilities & Equity	108,250	112,966	(4.2)

- Lower Current Assets mainly due to dividend payment and amortization expenses resulted a decrease in cash and cash equivalents and prepayments, while higher Non-current Assets due to increase in right-of-use assets
- Higher Current Liabilities mainly due to increase in current maturities of medium-term loans, while lower Non-current Liabilities due to the decrease in lease liabilities.
- Lower Total Equity mainly due to decrease in retained earnings related to dividend declared.

Consolidated Statements of Cash Flows – Sustainable cash generations

Description (Rp Bn)	1H24	1H23	Growth (%)
Cash Flows from Operating Activities*)	20,396	15,856	28.6
Cash Flows for Investing Activities	(6,522)	(5,560)	17.3
Cash Flows for Financing Activities	(17,716)	(13,007)	36.2
Net Decrease in Cash and Cash Equivalents	(3,842)	(2,711)	41.7
Cash and Cash Equivalents at Beginning of Period	5,135	6,352	(19.2)
Cash and Cash Equivalents at End of Period	1,292	3,641	(64.5)

*) Includes effect of foreign exchange rate changes

- Cash flows from operating activities was higher as an impact from the improvement of cash generated from operations and post integration process.
- Cash flows for investing activities was higher mainly associated with the integration process to strengthen the company's business.
- Cash flows for financing activities was higher mainly due to payments of dividend despite higher net proceed from bank loans.

Debt Profile

As of 30 June 2024, the Company's total outstanding loans amounted to Rp11,400 billion from utilization of revolving credit facilities. Telkomsel has to maintain several financial covenants related to its loans/debts as follows:

Covenants to be Maintained	Required	Actual
EBITDA to Debt Service	≥ 1.25	2.35
Total Debt to Tangible Net Worth	≤ 2.00	0.86

Notes: Debts covenants exclude lease liabilities.

Credit Ratings - Excellent credit quality

Telkomsel has excellent credit quality and is one of the highest rated companies in Indonesia. Telkomsel's latest ratings issued by Fitch Rating Indonesia are as follows:

	Ratings	Outlook	Issued Date
Fitch Ratings Indonesia	AAA (National Long-Term)	Stable	October 20, 2023

Significant Event - Sale and Lease Back of Telecommunication Infrastructure

In June 2024, Telkomsel has completed the sale and purchase agreement with PT Dhost Telekomunikasi Nusantara for 850 indoor infrastructure (In Building Services Sites) and lease back 689 indoor infrastructures with total transaction value of Rp685 billion. This transaction is aligned with company's transformation strategy to strengthen position as the leading digital telecommunications service provider in Indonesia and consistent with the trend in the telecommunications industry, where telecommunications operators unlock their assets through sale and lease back transactions and focusing more into developing company's core business.

WHOLESALE AND INTERNATIONAL BUSINESS (WIB)

WIB segment posted Rp9.2 trillion in revenue or rose by 13.1% YoY driven by our growing international wholesale voice business and our digital infrastructure business.

Data Center Co

In accordance with the 5 Bold Moves strategy in the field of data center ecosystem development, Telkom has shown good progress through its subsidiary, NeutraDC. In developing digital infrastructure and meeting the increasing demand for data centers in 2024, Telkom has operated 32 data centers spread domestically and globally (Singapore, Hong Kong, and Timor Leste). Telkom, which started focusing on the data center business in the last two years, currently has a capacity of 42 MW consisting of hyperscale, enterprise, and micro-edge data centers. As a result, data center and cloud business revenue during the first half of 2024 was Rp1.0 trillion, with growth of 22.0% YoY.

During the first half of 2024, NeutraDC has prepared a capacity expansion of 18MW for the hyperscale data center in Cikarang, which is planned to be ready for use by the end of 2024. In addition, the hyperscale data center in Batam, with a total capacity of 18 MW, has also entered the stage construction and is estimated to be ready for operation in 2025. To strengthen and focus more on regional markets, Telkom has established a new entity called NeutraDC Singapore.

Not only focusing on expanding its capacity, NeutraDC also focuses on building a sustainable data center, by utilizing renewable energy and water-cooling technology for more efficient energy use. Apart from that, along with the global growth of artificial intelligence, including in Indonesia, NeutraDC has prepared its data center features to be utilized optimally by AI players.

Regarding plans to unlock the data center business, Telkom group is currently opening up opportunities to carry out strategic partnerships with global players who can increase the capacity and capability to NeutraDC. Throughout the first half of 2024, Telkom has been preparing for unlocking through a due diligence process and approaching several potential partners, the process is expected to be completed this year. Telkom group will continue to strengthen its data center business to have global competitiveness as a player in the data center ecosystem.

InfraCo

In accordance with the 5 Bold Moves strategy which focuses on asset efficiency and infrastructure management, Telkom has established the entity of PT Telkom Infrastruktur Indonesia in 4Q23. During 1H24, the company has carried out operational preparations, by conducting piloting of product and business process, board of director appointment, and critical human resources fulfilment. In the next quarter, the operations are planned to start in early 3Q24. Meanwhile for commercialization, the company will start at the end of the quarter in 2024.

With operations that will be moved to PT Telkom Infrastruktur Indonesia, Telkom guarantees that there will be no decrease in the customer experience. In order to increase efficiency, the company will apply the latest technology. To support commercialization, they will provide several services that focus on wholesale segment customers.

This joint effort underlines Telkom Group's commitment through PT Telkom Infrastruktur Indonesia, to achieve operational excellence and increase Telkom Group's competitiveness in the dynamic telecommunications industry.

Tower

Mitratel added 567 towers in the first half of 2024, all organically, resulted in total 38,581 tower ownership, maintaining its leadership in the industry. During the period, Mitratel successfully added 1,189 tenants, resulted in improving tenancy ratio to 1.52x compared to 1.49x 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, that we believe is in line with mobile operators network expansion plan, driven by increasing demand for mobile data across Indonesia.

On a stand-alone basis, in 1H24, Mitratel recorded Revenue of Rp4.5 trillion or grew by 7.8% YoY, driven by tower leasing revenue. EBITDA and Net Income grew by 10.2% and 4.1% YoY, respectively. EBITDA Margin expanded to 83.1%, increased by 1.9 ppt, and Net Income Margin was at 23.9%. Colocation number and the number of tenants grew by 11.2% and 7.1% YoY respectively. Furthermore, Mitratel demonstrated a strong financial position with a relatively low leverage ratio of 1.8x (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 to become a digital infrastructure company. Mitratel achieved significant growth in its fiber optic network by adding 5,081 kilometers during the first half of 2024, resulting in a total length of Mitratel's fiber optic to 37,602 kilometers.

ENTERPRISE BUSINESS (EBIS)

B2B Digital IT Services

During the first half of 2024, the Enterprise segment recorded revenue of Rp10.2 trillion or grew by 9.4% YoY, driven by Digital Connectivity contributed by High Speed Internet and Digital Services, contributed by e-Payment. 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 Platform Development in the Government Segment, Horizontal Platforms and Vertical Solutions in Large Enterprises 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 together with them.

ADDITIONAL INFORMATION

ESG Initiatives

At Telkom Indonesia, we are dedicated to Environmental, Social, and Governance (ESG) initiatives. Our mission is to minimize environmental impact, enhance the digital society, and uphold good corporate governance. The TelkomGroup 2024-2030 Sustainability Master Plan become a guideline for implementing ESG in creating synergy between stakeholders.

Through the EXIST (ESG Existence for Sustainability by Telkom Indonesia) program, Telkom's sustainability performance is described through the following three sustainability pillars.

■ Right Environmental Approach

Telkom is committed to reducing carbon emissions through the strategic utilization of renewable energy sources such as solar cells, biodiesel, and micro hydro. We encourage the adoption of electric vehicles (EVs) among our workforce, promoting eco-friendly transportation. Our environmental stewardship extends to e-waste management, extensive tree planting, and vital coral reef rehabilitation projects. These actions underscore our dedication to preserving and enhancing the natural environment.

■ Right People

Telkom fosters a diverse and inclusive work environment, bolstered by extensive training and education programs. The Digital Talent Readiness Program is a cornerstone of our strategy, designed to enhance our employees' digital skills to stay ahead in the fast-evolving tech landscape. Moreover, we contribute significantly to societal wellbeing through impactful social programs aimed at benefiting environmental communities and Micro and Small Enterprises (MSEs).

■ Right Governance

Telkom consistently implements sustainability governance, business ethics and compliance with applicable regulations and conducts supervision to ensure compliance with business norms and ethics. The company also refers to international standard provisions, one of which is ISO 27001, to enhance data protection and security and has established a Data Protection organization.

Our ESG Activity in The First Half of 2024

Energy Efficiency and Innovation

Until 1H24, Telkom has implemented the Energy Efficiency Program (GePEE – Gerakan Peduli Efisiensi Energi) in all Regional Offices. This initiative focuses on optimizing Power Usage Effectiveness (PUE) and significantly reducing electricity consumption. Our pursuit of energy efficiency not only lowers operational costs but also embodies our pledge to environmental stewardship. We continually seek innovative solutions to enhance our energy utilization, setting benchmarks in sustainability practices.

Empowering MSMEs: The 2024 Packaging Festival (PackFest)

Telkom Indonesia, through Rumah BUMN Telkom, spearheaded the 2024 Packaging Festival (PackFest) program. This initiative empowered 349 MSMEs across Indonesia by enhancing the quality of their product packaging. The program resulted in the production of 228,500 new packages featuring advanced designs and materials such as metallized paper and aluminum foil. The success of PackFest was evident in the increased market value of MSME products, underscoring our commitment to supporting SDG-8 by creating decent jobs and fostering economic growth. Telkom's dedication to Corporate Social Responsibility (CSR) is integral to the development and prosperity of MSMEs, a vital component of Indonesia's economy.

Telkomsel Purpose-Driven Sustainability Framework

As a leading telecommunications company in Indonesia, Telkomsel has made a long-standing commitment in integrating sustainability into its business operations. We believe that focusing on sustainability is a pivotal step to ensure the future 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 sustainability commitment and adopted the sustainability framework of parent companies to carry out the materiality assessment on environmental, social, and governance (ESG) topics. Based on the results of the materiality assessment, we determined materiality topics that reflected under each of our pillars. We then formulated our "Purpose Driven Sustainability Framework", which will shape Telkomsel's focus on sustainability in the next few years.

Pillar #1: Protect Environment

This pillar deals with how Telkomsel can contribute to preserve the environment, the earth where all our endeavors are made possible. Telkomsel continuously seeks to deploy environmentally conscious actions and initiatives that demonstrate its profound commitment to increase the liveability of the earth. Telkomsel's approach goes beyond compliance, taking proactive steps to reduce the environmental impact of operations and 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 is not only empowering our internal talent but also enabling society to access information, enjoy a wide array of services, and open the world for more. Telkomsel's network not only supports economic growth but also promotes innovation and inclusivity, ensuring that the benefits of digital advancements are shared across the Indonesian archipelago, championing sustainable social progress in the arenas of health, education, and citizenship.

Pillar #3: Responsible Business

Telkomsel drives concerns not merely with economic gains, but also with advancing wellbeing with a high degree of accountability and responsibility. Business transparency and compliance has been highest principle in operating its business. Telkomsel's business is all aligned with the 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 1H24 among others:

- CSR Brand Equity Awards 2024 in Telecommunication Category and 6th Anniversary Indonesia BUMN Awards 2024 in Best Brand Popularity, Best Social Reputation, Telecommunications Category from The Economics.
- The Best Investortrust Companies 2024 for The Best Liquidity from investortrust.
- Malam Penganugrahan Selular Awards ke-21 from Selular Magazine as Best Enterprise Solution (Telkom Indibiz), Best Satellite Service Provider (Telkomsat), and Telecom Company of The Year (PT Telkom Indonesia (Persero) Tbk).

- HR Asia Awards 2024 for Telkomsel with HR Asia Best Companies to Work for in Asia and HR Asia Sustainable Workplace from HR Asia.
- Selular Award 2024 for Telkomsel with Best Fixed Mobile Convergence (Telkomsel IndiHome), Best Home Internet Solution (Telkomsel Orbit), Best Telco App (MyTelkomsel) and Most Engaging Brand on Social Media for Telco (Telkomsel) from Selular Media Network.
- Bisnis Indonesia Corporate Social Responsibility Award (BISRA) 2024 for Telkomsel with Gold Champion (NextDev) from Bisnis Indonesia.

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

	June 30, 2024	December 31, 2023	Growth (%)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	25,458	29,007	(12.2)
Other current financial assets	2,909	1,661	75.1
Trade receivables - net allowance for expected credit losses			
Related parties	2,316	1,918	20.8
Third parties	10,957	8,749	25.2
Contract assets	2,652	2,704	(1.9)
Inventories	1,036	997	3.9
Contract cost	779	653	19.3
Claim for tax refund and prepaid taxes	1,891	1,928	(1.9)
Other current assets	6,735	7,996	(15.8)
Total Current Assets	54,733	55,613	(1.6)
NON-CURRENT ASSETS			
Contract assets	11	26	(57.7)
Long-term investments	7,310	8,162	(10.4)
Contract cost	1,524	1,568	(2.8)
Property and equipment	180,073	180,755	(0.4)
Right-of-use assets	24,417	22,584	8.1
Intangible assets	8,655	8,731	(0.9)
Deferred tax assets	3,707	4,170	(11.1)
Other non-current assets	5,562	5,433	2.4
Total Non-current Assets	231,259	231,429	(0.1)
TOTAL ASSETS	285,992	287,042	(0.4)
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade payables			
Related parties	463	585	(20.9)
Third parties	14,525	18,023	(19.4)
Contract liabilities	7,191	6,848	5.0
Other payables	899	441	103.9
Taxes payable	2,751	4,525	(39.2)
Accrued expenses	14,043	13,079	7.4
Customer deposits	2,866	2,566	11.7
Short-term bank loans	13,097	9,650	35.7
Current maturities of long-term loans and other borrowings	20,617	10,276	100.6
Current maturities of lease liabilities	6,721	5,575	20.6
Total Current Liabilities	83,173	71,568	16.2
NON-CURRENT LIABILITIES			
Deferred tax liabilities	875	841	4.0
Contract liabilities	2,526	2,591	(2.5)
Long service award provisions	1,250	1,153	8.4
Pension benefits and other post-employment benefits obligations	11,921	11,414	4.4
Long-term loans and other borrowings	22,895	27,773	(17.6)
Lease liabilities	15,786	14,850	6.3
Other liabilities	292	290	0.7
Total Non-current Liabilities	55,545	58,912	(5.7)
TOTAL LIABILITIES	138,718	130,480	6.3
EQUITY			
Capital stock	4,953	4,953	-
Additional paid-in capital	2,711	2,711	-
Other equity	9,987	9,639	3.6
Retained earnings			
Appropriated	15,337	15,337	-
Unappropriated	97,182	103,104	(5.7)
Net equity attributable to:			
Owners of the parent company	130,170	135,744	(4.1)
Non-controlling interest	17,104	20,818	(17.8)
TOTAL EQUITY	147,274	156,562	(5.9)
TOTAL LIABILITIES AND EQUITY	285,992	287,042	(0.4)

Table 2
PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
For the Six Months Period Ended June 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>
REVENUES	75,292	73,478	2.5
COST AND EXPENSES			
Operation, maintenance, and telecommunication service expenses	(19,464)	(19,170)	1.5
Depreciation and amortization expenses	(16,129)	(15,948)	1.1
Personnel expenses	(9,485)	(7,844)	20.9
Interconnection expenses	(3,546)	(3,093)	14.6
General and administrative expenses	(3,358)	(3,331)	0.8
Marketing expenses	(1,571)	(1,656)	(5.1)
Unrealized gain (loss) on changes in fair value of investments	(857)	412	(308.0)
Other revenue - net	564	283	99.3
Gain (loss) on foreign exchange - net	189	(112)	(268.8)
OPERATING PROFIT	21,635	23,019	(6.0)
Finance income	705	526	34.0
Finance cost	(2,419)	(2,245)	7.8
Share of profit (loss) of long-term investment in associates	2	2	0.0
PROFIT BEFORE INCOME TAX	19,923	21,302	(6.5)
INCOME TAX (EXPENSE) BENEFIT			
Current	(4,022)	(4,106)	(2.0)
Deferred	(477)	(375)	27.2
	(4,499)	(4,481)	0.4
PROFIT FOR THE PERIOD	15,424	16,821	(8.3)
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>			
Foreign currency translation	348	(139)	(350.4)
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:</i>			
Defined benefit actuarial gain (loss) - net	0	(1,428)	(100.0)
Other comprehensive income (loss) - net	348	(1,567)	(122.2)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	15,772	15,254	3.4
Profit for the period attributable to:			
Owners of the parent company	11,761	12,756	(7.8)
Non-controlling interests	3,663	4,065	(9.9)
	15,424	16,821	(8.3)
Total comprehensive income for the period attributable to:			
Owners of the parent company	12,109	11,189	8.2
Non-controlling interests	3,663	4,065	(9.9)
	15,772	15,254	3.4
BASIC EARNINGS PER SHARE (in full amount)			
Net income per share	118.72	128.77	(7.8)
Net income per ADS (100 Series B shares per ADS)	11,872.34	12,876.76	(7.8)

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

	<u>JUN 2024</u>	<u>DEC 2023</u>	<u>Growth (%)</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents - net	1,292	5,135	(74.8)
Trade receivables - net allowance for expected credit losses	3,993	2,316	72.4
Unbilled revenues	4,843	5,633	(14.0)
Inventories	690	323	113.3
Current portion of long-term prepayments	3,899	6,205	(37.2)
Contract cost - net	664	508	30.7
Other current assets	399	385	3.6
Total Current Assets	15,780	20,505	(23.0)
NON-CURRENT ASSETS			
Long-term investments	1,870	2,714	(31.1)
Property and equipment	49,318	49,016	0.6
Right-of-use assets	30,749	29,357	4.7
Intangible assets	6,522	6,628	(1.6)
Long-term prepayments	1,833	2,073	(11.6)
Non-current portion of contract cost - net	1,389	1,552	(10.5)
Others	789	1,121	(29.6)
Total Non-current Assets	92,470	92,461	0.0
TOTAL ASSETS	108,250	112,966	(4.2)
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	4,783	6,217	(23.1)
Accrued liabilities	14,959	14,294	4.7
Taxes payable	1,426	3,307	(56.9)
Contract liabilities	4,313	4,261	1.2
Current maturities of lease liabilities	10,859	9,530	13.9
Current maturities of medium-term loans	10,900	2,400	354.2
Short-term loans	500	-	N/A
Total Current Liabilities	47,739	40,009	19.3
NON-CURRENT LIABILITIES			
Lease liabilities - net of current maturities	32,061	33,925	(5.5)
Provision for employee benefits	6,170	5,663	8.9
Contract liabilities - net of current portion	2,252	2,385	(5.6)
Other non-current liabilities	321	335	(4.1)
Total Non-current Liabilities	40,804	42,308	(3.6)
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>	11,751	22,688	(48.2)
Other Equity	16	16	0.0
Non-Controlling Interest	15	20	(26.7)
Total Equity	19,707	30,649	(35.7)
TOTAL LIABILITIES AND EQUITY	108,250	112,966	(4.2)

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

	<u>JUN 2024</u>	<u>JUN 2023</u>	<u>Growth (%)</u>
REVENUES			
Legacy	4,419	6,316	(30.0)
Digital Business	39,536	37,693	4.9
IndiHome B2C	13,211	-	N/A
Total Revenues	<u>57,166</u>	<u>44,009</u>	29.9
EXPENSES			
Operations and maintenance	19,436	11,043	76.0
Personnel	3,872	3,331	16.3
Marketing	1,485	1,026	44.8
General and administrative	808	789	2.5
Cost of services	4,016	2,357	70.4
Interconnection	795	802	(0.8)
Total Expenses exclude depreciation & others	30,413	19,347	57.2
Depreciation and amortization	10,823	10,437	3.7
Others - net	117	(592)	119.8
Total Expenses include depreciation & others	<u>41,353</u>	<u>29,192</u>	41.7
Finance charges - net	(1,344)	(1,113)	20.7
INCOME BEFORE TAX	14,469	13,703	5.6
INCOME TAX EXPENSE	(3,393)	(2,967)	14.3
NET INCOME	<u>11,076</u>	<u>10,736</u>	3.2
EBITDA	26,753	24,662	8.5
EBITDA Margin	46.8%	56.0%	(9.2) ppt
ROA	21.5%	17.9%	3.6 ppt
ROE	110.0%	69.5%	40.5 ppt