infomemo

FIRST QUARTER OF 2025 RESULTS (UNAUDITED)

Telkom Indonesia
the world in your hand

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

- The first quarter of 2025 presented a mixed economic landscape for Indonesia. Despite softness in consumer spending during the *Lebaran* festive period, TelkomGroup demonstrated resilience and strategic agility. We continued to gain momentum in our Consumer business, supported by healthy data payload growth and increasing broadband penetration, while our Wholesale & International and Enterprise segments benefited from rising demand for digital infrastructure and solutions. Relatively benign inflation in March 2025 at 1.03% YoY helped supporting consumer activity, while Bank Indonesia's accommodative stance—maintaining the benchmark rate at 5.75%—helped mitigated exchange rate volatility amid global uncertainty over U.S. trade tariffs. Nonetheless, the downward revision of Indonesia's GDP growth outlook by BI, reflecting weaker domestic sentiment and global headwinds, highlighted ongoing pressures on consumer spending. Telkomsel reinforced its commitment to long-term sustainability through renewal optimization and product simplification during the quarter. However, sector recovery will closely depend on the pace of the economic rebound.
- PT Telkom Indonesia (Persero) Tbk ("Telkom or The Company") saw a modest 2.1% YoY easing in 1Q25 Consolidated Revenue to Rp 36.6tn. Consolidated EBITDA for the period receded by 6.1% YoY to Rp 18.2tn, with EBITDA margin for 1Q25 arriving at 49.8%, slightly lower than guided range of 50-52%. Net Income softened by 4.0% YoY to Rp 5.8tn, taking Net Income margin to 15.9% for 1Q25. Despite muted operational growth due to softness in consumer spending and the economy, TelkomGroup remains focused on driving innovation, accelerating digital adoption, and strengthening partnerships to capture long-term value.
- In 1Q25, Telkomsel sustained a high-quality mobile base and delivered 19.8% YoY growth in data payload. Digital Business remained strong, contributing 90.3% of mobile revenue, underscoring our commitment to sustainable digital monetization amid seasonal normalization. IndiHome B2C softened with convergence penetration moderated to 55%, reflecting a prudent, selective approach against persistent macro headwinds. Nonetheless, IndiHome B2C revenue still grew 1.3% YoY, with net customer additions of approximately 230K subscribers in 1Q25.

Financial Highlights

Key Indicators (Rp. Bn)	YoY		
	1Q25	1Q24	Growth (%)
Revenues	36,639	37,429	(2.1)
Expenses	26,151	26,421	(1.0)
Operating Profit	10,488	11,008	(4.7)
EBITDA	18,232	19,421	(6.1)
EBITDA Margin (%)	49.8	51.9	(2.1) ppt
Net Income	5,810	6,053	(4.0)
Net Income Margin (%)	15.9	16.2	(0.3) ppt
*Operating Net Income***	5,595	6,335	(11.7)
*Operating Net Income Margin (%)**	15.3	16.9	(1.6) ppt

**) By factoring out unrealized gain (loss) from our investments*
***) Consists of residential customers of IndiHome in Telkomsel (B2C) and enterprise customers in Enterprise segment (B2B)*

Operational Highlights

Subscribers (000)	YoY		
	1Q25	1Q24	Growth (%)
Broadband			
IndiHome**	11,031	10,309	7.0
Cellular			
Telkomsel Halo	7,995	7,526	6.2
Telkomsel Prabayar	150,816	152,142	(0.9)
Total	**158,811**	**159,668**	(0.5)

Investor Relations
PT Telkom Indonesia (Persero) Tbk
Telkom Landmark Tower, 51st Floor
Jl. Gatot Subroto Kav. 52, Jakarta 12710
Phone : 62 21 5215109
Fax : 62 21 5220500
Email : investor@telkom.co.id
Website : www.telkom.co.id

DISCLAIMER
This document contains financial conditions and result of operation, and may also contain certain projections, plans, strategies, and objectives of the Company, which would be treated as forward-looking statements within the meaning of applicable law. Forward looking statements, by their nature, involve risk and uncertainty that could cause actual results and development to differ materially from those expressed or implied in these statements. Telkom Indonesia does not guarantee that any action, which may have a taken in reliance on this document, will bring specific results as expected.

PT TELKOM INDONESIA (PERSERO) Tbk
FIRST QUARTER OF 2025 (UNAUDITED)

The following analysis and discussion are based on our Indonesian GAAP financial statements for First Quarter of 2025 and 2024. The reports have been submitted to Indonesia Financial Services Authority (OJK).

Revenue

Key Indicators - Revenue (Rp. Bn)	YoY		
	1Q25	1Q24	Growth (%)
Data, Internet & IT Service	21,331	22,544	(5.4)
IndiHome	6,663	6,441	3.4
SMS, Fixed and Cellular Voice	2,570	2,509	2.4
Interconnection	2,396	2,575	(7.0)
Network and Other Telco Services	3,679	3,360	9.5
Total	**36,639**	**37,429**	**(2.1)**

Telkom recorded consolidated revenue of Rp 36.6tn in 1Q25. The following is the revenue breakdown as per Business Lines:

- **Data, Internet & IT Services revenues** in 1Q25 edged softer by 5.4% YoY and 5.7% QoQ to Rp 21.3tn. The decline was largely attributed to softer Digital Business which reduced by 5.9% YoY, which largely reflected broader economic headwinds and subdued consumer spending during *Lebaran* festive season. However, the decline was partly compensated by growth in Enterprise Business by 2.9% YoY, attributed by High-Speed Internet (HSI). Despite various challenges, we successfully maintained network quality, strengthened customer engagement, remained focused on product simplification and enriched digital experiences to drive greater value for our customers.
- **IndiHome Consolidated Revenue** increased by 3.4% YoY to Rp 6.7tn in 1Q25. Similarly, IndiHome B2C revenue grew by 1.3% YoY to Rp 6.7tn in 1Q25, demonstrating resilience amid broader economic contraction, particularly in Java, where macroeconomic sensitivity has been more pronounced. Despite the challenging environment, we recorded net additions of approximately 230k subscribers during the quarter.
- **SMS, Fixed and Cellular Voice Consolidated Revenues** in 1Q25 consolidated revenues from SMS, fixed, and cellular voice services rose by 2.4% YoY to Rp 2.6tn, primarily due to financial accounting treatment.
- **Interconnection Revenues** in 1Q25 saw a 7.0% YoY dip to Rp 2.4tn, reflecting a continued moderation in SMS hubbing revenue. This trend aligns with the ongoing shift in user communication preferences toward data-based over-the-top (OTT) messaging platforms. On a Quarterly basis, interconnection revenues grew by 3.6% QoQ, supported by increased activity in the international wholesale voice business.
- **Network and Other Telecommunication Services Revenues** in 1Q25 increased by 9.5% YoY to Rp 3.7tn; On a quarterly basis, 1Q25 revenue posted growth of 4.4% QoQ, mainly driven by satellite services and payment solution businesses.

Expense

Key Indicators - Expenses (Rp. Bn)	YoY		
	1Q25	1Q24	Growth (%)
Operating Expense			
Operation, Maintenance & Telecommunication Services	9,608	9,625	(0.2)
Personnel	4,158	4,128	0.7
Interconnection	2,064	1,937	6.6
General & Administrative	1,811	1,524	18.8
Marketing	766	794	(3.5)
Total Operating Expenses	**18,407**	**18,008**	**2.2**
Depreciation & Amortization	8,055	8,085	(0.4)
Unrealized Loss (Gain) on Changes in Fair Value of Investments	(308)	403	(176.4)
Loss (Gain) on Foreign Exchange – net	(79)	(77)	2.6
Other Expense – net	76	2	3,700.0
Total Expenses	**26,151**	**26,421**	**(1.0)**

During 1Q25, consolidated Total Expenses were reduced by 1.0% YoY to Rp 26.2tn while Operating Expenses grew slightly by 2.2% YoY to Rp 18.4tn. On a Quarterly basis, Total Expenses declined by 3.9% QoQ in 1Q25, of which Operating Expenses declined by 4.9% QoQ in the same quarter. The following is the Expense details breakdown:

- **Operation & Maintenance (O&M) expenses** in 1Q25 eased by 0.2% YoY to Rp 9.6tn; indicating continued discipline in cost management for both fixed and variable components. On a Quarterly basis, O&M expenses declined significantly by 14.4% QoQ compared to 4Q24, reflecting the tangible impact of our cost initiative aimed at improving operational efficiency.
- **Personnel expenses** in 1Q25 recorded a modest increase by 0.7% YoY to Rp 4.2tn despite lower headcounts compared to 1Q24 and grew by 13.9% QoQ which resulted from the implementation of new regulation regarding employees' income tax.
- **Interconnection expenses** in 1Q25 grew by 6.6% YoY to Rp 2.1tn; rose by 10.3% QoQ compared to 4Q24, reflecting readiness to cater for higher international traffic volumes, supporting service delivery at current operational scale.
- **General & Administrative (G&A) expenses** grew by 18.8% YoY to Rp 1.8tn in 1Q25. Similarly, on quarterly basis also grew by 39.2% QoQ. The increase was attributable to a combination of low base in 1Q24 (recovery in collection in several business items) and continuation of provision booking on IndiHome B2C which started in 3Q24, coupled with relatively fewer working days in 1Q25. Similarly, recovery of collection during 4Q24 also created base factor for 1Q25 accruals.
- **Marketing expenses** declined by 3.5% YoY in 1Q25 to Rp 766bn. On Quarterly basis, marketing expenses declined by 40.9% QoQ to adjust for seasonality related to *Lebaran* holiday and relatively fewer working days during the period. Marketing expenses for 1Q25 accounted for 2.1% of Telkom's total revenue, relatively in-line with the annual historical average of 2-3%.

- **Depreciation & Amortization expenses** saw marginal decline of 0.4% YoY or 4.0% QoQ in 1Q25. The decline reflected TelkomGroup continuous initiatives in optimizing Capex (realization for 1Q25 stood at 13.5% of total revenue) and Opex.
- Telkom recorded **Unrealized Gain on Changes in Fair Value of Investments** of Rp 308bn in 1Q25, mainly due to unrealized gain from GoTo Marked-to-Market investment during the period.
- Telkom recorded **Net Gain on Foreign Exchange** amounting to Rp 79bn at the end of 1Q25; primarily driven by currency fluctuations from stronger US Dollar.
- **Other Expense – net** during 1Q25 increased to Rp 76bn.

Financial Position

Key Indicators (Rp. Bn)	End of		
	1Q25	FY24	Growth (%)
Total Assets	299,546	299,675	(0.0)
Total Liabilities	129,244	137,185	(5.8)
Total Equity	170,302	162,490	4.8

- Total assets at the end of 1Q25 stood at Rp 299.6tn, stable compared to December 2024.
- Total liabilities at the end of 1Q25 stood at Rp 129.2tn, decreased by 5.8% YoY in the period, attributable to decrease in debt.
- Total Equity base grew around 4.8% YoY to Rp170.3tn during the period due to improvement in operating cash flow.

Cash Flows

Key Indicators (Rp. Bn)	YoY		
	1Q25	1Q24	Growth (%)
Cash Flows from Operating Activities	16,776	15,830	6.0
Cash Flows used in Investing Activities	(6,521)	(6,054)	7.7
Cash Flow used in Financing Activities	(9,923)	(9,439)	5.1
Net Increase (Decrease) in Cash and Cash Equivalents	332	337	(1.5)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	174	178	(2.2)
Allowance for Expected Credit Losses	(1)	(1)	0.0
Cash and Cash Equivalents at Beginning of Year	33,905	29,007	16.9
Cash and Cash Equivalents at End of Period	34,410	29,521	16.6

- **Net cash provided by operating activities** during 1Q25 increased by 6.0% YoY to Rp 16.8tn due to slightly lower cash payments for operating expenses, and supported by an increase in collected VAT. Meanwhile, cash inflows from customers declined by Rp 575bn, in line with revenue.

- **Net cash used in investing activities** during 1Q25 increased by 7.7% YoY to Rp 6.5tn mainly due an increase in the placement of other short-term financial assets, specifically time deposits with maturities exceeding three months.
- **Net cash used in financing activities** increased by 5.1% YoY to Rp 9.9tn, resulting from increase in loan repayments amounting to Rp 3.4tn, while loan drawdowns grew by only Rp 2.6tn.

Debts

Currencies (Rp. Bn)	End of		Portion (%)	
	1Q25	FY24	1Q25	FY24
IDR/Rupiah	68,984	76,682	99.8	99.8
USD/US Dollar	145	159	0.2	0.2
MYR/Malaysian Ringgit	27	27	0.0	100.0
Total	**69,156**	**76,868**	**100.0**	**99.8**

In 1Q25, majority of debt still denominated in Rupiah, with foreign currency debt accounting for a smaller share. Total debt, which includes short and long-term bank loans, bonds, and lease liabilities, reached Rp 69.2tn or declined by 10.0% YTD due to loan repayment. The decrease of Rp 7.7tn was primarily from Rp 7.6tn in bank facilities and Rp 107bn in lease liabilities. For information, Telkom has total outstanding corporate bond of Rp 5.0tn, which around Rp 2.3tn is due to mature in the next 12-month.

Gearing Ratio

Ratios	End of		
	1Q25	FY24	Growth (ppt)
Net Debt to Equity (%)	19.5	25.6	(6.1)
Debt to Equity (%)	40.6	47.3	(6.7)
Net Debt to EBITDA (times)	0.5	0.6	(0.1)
Debt to EBITDA (times)	0.9	1.0	(0.1)
Debt Service Ratio (times)	2.2	2.0	0.2

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 1Q25, Telkom's Debt-to-Equity Ratio (DER) and Debt-to-EBITDA remained relatively low at 40.6% and 0.5x, respectively.

Financial Ratios

Ratios (%)	YoY		
	1Q25	1Q24	Growth (ppt).
EBIT Margin	28.6	29.4	(0.8)
EBITDA Margin	49.8	51.9	(2.1)
Net Income Margin	15.9	16.2	(0.3)
Current Ratio	88.5	86.6	1.9
Total Liabilities to Equity	75.9	75.2	0.7
Return on Assets	10.1	10.9	(0.8)
Return on Equity	17.8	19.0	(1.2)
Return on Invested Capital	12.7	13.9	(1.2)

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 1Q25, Telkom group realized capex was Rp 5.0tn (or 13.5% of total revenue), declined by 2.8% YoY. Relatively lower Capex realization is affected by Lebaran seasonality, although still in-line with Telkom's strategic initiative on Capex Optimization. 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.

Navigating macro volatility with disciplined execution and quality-led growth focus

Indonesia entered 2025 with heightened macro uncertainty, characterized by subdued consumer confidence, shifting spending patterns, and emerging external risks. The traditionally strong Lebaran consumption cycle showed concerning consumption anomalies, with both lower and middle-income segments showing restrained discretionary spending and altered purchasing behaviors. This widespread financial caution signals a broader financial strain affecting spending across multiple sectors.

On the macro front, headline inflation remains muted while core inflation persists at elevated levels. Meanwhile, new US tariffs introduce additional uncertainty, threatening second round impacts on employment and consumer spending. These pressures are already visible in altered travel patterns and shifting spending priorities, signaling broader structural changes in discretionary spending, particularly across middle class segments, that may persist throughout 2025.

Against this backdrop, Telkomsel has maintained strategic discipline – prioritizing base quality over volume, optimizing cost structures, and strengthening our value proposition. Our approach emphasizes sustainable growth and long-term value creation, with flexibility to adapt as market conditions evolve.

Q1 performance reflects seasonal trends, persistent macro softness, and disciplined execution

Telkomsel's Q1 2025 performance reflects disciplined execution of our long-term strategy amid an expected seasonal slowdown and persistent macro headwinds. Mobile revenue, ARPU, and subscriber base declined, in line with typical Q1 trends and a challenging consumer environment. This strategic shift underscores our deliberate move towards a quality & productive-led base – phasing out lower-value rotational churners while deepening engagement with high-value segments. ARPU moderation reflects the unwind of Q4's seasonal uplift, and continued pressure on discretionary spending.

Subscriber base normalization reflected a natural shift in customer behavior, with reduced rotational churners and a stronger tilt toward renewal-driven engagement. Internally, this aligns with our ongoing product simplification efforts to encourage sustainable usage and deepen base quality. Externally, the decline in total active subscribers across the industry reflects continued pressure on consumer spending. The subscriber decline underscores that our value-over-volume strategy is taking hold and reinforces our role in driving long-term market repair.

Encouragingly, data payload grew by double digits, indicating higher productivity among active users. This underscores the quality of our remaining base, with deeper engagement levels helping to mitigate headline softness in operational metrics.

Fixed Broadband (FBB) revenue softened, reflecting more cautious consumer behavior amid broader economic contraction – especially in Java, where macro sensitivity is more acute. Despite these headwinds, we saw healthy net adds of approximately 230 thousand in Q1, underscoring the continued relevance of home connectivity. Convergence penetration moderated to 55% as of March 2025, in line with the mobile subscriber inflection driven by seasonal factors and our prudent, selective approach amid ongoing macroeconomic headwinds to focus on quality customers. This technical shift in base composition does not reflect weakening bundling appeal, as convergence remains central to our long-term household value strategy. We continue to maintain disciplined sales and promotions, balancing commercial momentum with prudence in an uncertain environment.

Reinforcing focus on quality base and sustainable value capture

We remain committed to strategic base management and sustainable revenue growth through:

- Maintaining pricing discipline while optimizing renewals
- Serving all customer segments, with a strategic emphasis on addressing customer needs
- Streamlining product portfolios to simplify choices while providing differentiated value

Despite a challenging macro backdrop, our disciplined execution continues to uphold long-term value creation fundamentals, with market repair at the heart of our strategy.

Expanding digital infrastructure leadership

We continue strengthening network leadership by expanding coverage and enhancing quality. As of March 2025, we have 278,100 BTS, including 227,454 4G BTS and 1,910 5G BTS, ensuring capacity readiness for future digital demand.

Confidence in strategy, focus on sustainable growth

While near-term results reflect external pressures, they reaffirm our strategic clarity. We continue to invest in quality, engagement, and long-term value creation. We remain agile amid uncertainty, with flexibility to adapt as conditions evolve. Our disciplined execution supports margin preservation, cost optimization, and readiness for recovery.

Financial Performance – Sustaining digital and household value amid macro pressures

Telkomsel maintained disciplined execution across its digital and convergence businesses in Q1, reinforcing quality-led growth despite seasonal and macro headwinds. Digital Business remained the anchor of mobile revenue, supported by strong engagement from renewal-driven customers. At the same time, FBB and FMC integration continued to scale, driven by targeted bundling and prudent commercial execution. Together, these initiatives reflect our strategy to deepen customer value, sustain revenue quality, and navigate uncertainty with resilience.

Key Indicators (Rp. Bn)	YoY			QoQ		
	1Q25	1Q24	Growth (%)	1Q25	4Q24	Growth (%)
Financial (Rp Bn)						
Total Revenues	**27,229**	**28,530**	**(4.6)**	**27,229**	**28,131**	**(3.2)**
Legacy	1,992	2,220	(10.3)	1,992	1,856	7.3
Digital Business	18,554	19,714	(5.9)	18,554	19,517	(4.9)
IndiHome B2C	6,683	6,596	1.3	6,683	6,757	(1.1)
Total Expenses	**14,950**	**15,125**	**(1.2)**	**14,950**	**15,879**	**(5.9)**
EBITDA	**12,279**	**13,405**	**(8.4)**	**12,279**	**12,252**	**0.2**
Margin (%)	45.1	47.0	(1.9)ppt	45.1	43.6	1.5ppt
Net Income	**5,351**	**5,374**	**(0.4)**	**5,351**	**5,774**	**(7.3)**
Margin (%)	19.7	18.8	0.8ppt	19.7	20.5	(0.9)ppt
Operating Net Income*	**5,043**	**5,777**	**(12.7)**	**5,043**	**5,679**	**(11.2)**
Margin (%)	18.5	20.3	(1.7)ppt	18.5	20.2	(1.7)ppt
Proportion of Digital Business to Mobile Revenue (%)	90.3	89.9	0.4ppt	90.3	91.3	(1.0)ppt

**) Excludes inorganic initiatives with fair value of investment*

Navigating digital transformation with quality-led growth amid market dynamics

We continue to expand our digital ecosystem, driving a purposeful transition from legacy services to data-driven growth despite macroeconomic headwinds. This transformation is sustained by our disciplined focus on quality-led digital adoption, strategic smartphone penetration initiatives, and evolving consumer demand for over-the-top (OTT) services.

In Q1 FY2025, our Digital Business maintained its strong contribution at 90.3% of mobile revenue, reflecting our ongoing commitment to sustainable digital monetization amid seasonal normalization. This performance underscores Digital Business as the cornerstone of Telkomsel's resilient revenue strategy, supported by:

- Double-digit payload growth, reflecting higher productivity among quality renewal customers and reaffirming the resilience of our digital engagement strategy amid a subdued macro environment
- Strategic management of our quality postpaid base of approximately 8 million customers, reinforcing revenue predictability and premium segment retention
- Strengthening household stickiness through bundled digital services, supporting deeper customer lifetime value. Amid macroeconomic headwinds, we continue to pace convergence execution with discipline, prioritizing high-quality engagement and household retention.

Our strategic focus remains on balancing quality-led growth with commercial prudence across our Digital Services – Digital Lifestyle, Digital Advertising, Digital Enterprise Solutions, and Internet of Things (IoT).

By optimizing digital experiences while maintaining pricing discipline, we continue to provide value-added solutions that support long-term market repair and sustainable growth initiatives amid challenging consumer sentiment.

Through disciplined execution and strategic base management, we are reinforcing market leadership in mobile digital services, driving long-term value creation in Indonesia's evolving digital landscape.

Driving convergence and household value amid macro challenges

IndiHome B2C continues to expand market leadership, with a resilient subscriber base of 9.8 million and ARPU of Rp224K. Despite the challenging consumer environment and more cautious spending patterns, our strong distribution footprint and disciplined go-to-market approach have sustained customer acquisition and FMC adoption momentum.

Our dual-track strategy remains focused on sustainable expansion – balancing subscriber growth with prudent commercial discipline amid macroeconomic headwinds. Convergence penetration moderated to 55% as of March 2025, reflecting our prudent, selective approach amid ongoing macroeconomic headwinds. Aligned with a more cautious acquisition strategy, we focused on quality customers and long-term value creation. This does not reflect weakening bundling appeal; our quality-led convergence strategy continues to reinforce household synergies and deepen engagement. It remains a cornerstone of longterm household value creation and strengthens our resilience against economic pressure.

Operating Expenses – Disciplined execution amid macro pressures and seasonal normalization

As of March 2025, total expenses decreased by 1.2% YoY to Rp 14,950 billion, while showing a more significant 5.9% reduction QoQ. This expense trajectory reflects our disciplined execution amid seasonal normalization and persistent macroeconomic headwinds, aligning with our strategic focus on quality-driven growth.

While overall costs moderated, critical investments were maintained to support network expansion and ensure service reliability. Increased commercial activity during the festive period was balanced by a measured approach in response to shifting consumer behavior and market dynamics. At the same time, efficiency was achieved through lower content-related costs and improved receivables management, reinforcing our commitment to delivering operational excellence without compromising customer experience.

We remain focused on executing with agility—prioritizing infrastructure efficiency and cost alignment with operational levers. This approach supports long-term value creation as we navigate near-term macroeconomic volatility with discipline and strategic clarity.

EBITDA and Net Income – Improved margins to support long-term growth

Telkomsel’s asset-light approach leverages Telkom’s resources to optimize network deployments, positively impacting profitability. 1Q25 saw a modest 0.2% growth in EBITDA, driven by a strategic focus on cost discipline and efficient operations. The EBITDA margin increased to 45.1% underscores our success in managing costs while progressing with integration, setting the stage for continued profitability improvements.

Telkomsel reported Net Income of Rp 5,351 billion in 1Q25 which included inorganic initiatives with changes in the fair value of GoTo investment.

Operational Performance – Industry-leading performance amid market challenges

Key Indicators	YoY			QoQ		
	1Q25	1Q24	Growth (%)	1Q25	4Q24	Growth (%)
Mobile Customer Base (000)	158,811	159,668	(0.5)	158,811	159,389	(0.4)
IndiHome B2C (000)	9,842	8,916	10.4	9,842	9,612	2.4
ARPU Mobile (Rp 000)	42.4	45.3	(6.5)	42.4	44.0	(3.6)
ARPU IndiHome (Rp 000)	223.8	242.7	(7.8)	223.8	232.9	(3.9)
BTS on Air (units)	278,100	257,349	8.1	278,100	271,040	2.6
Data Payload (TB)	5,778,048	4,823,809	19.8	5,778,048	5,483,851	5.4

- **Maintained a high-quality mobile customer base of 158.8 million,** reflecting our strategic shift toward value over volume amid market normalization. This measured decline highlights our deliberate recalibration efforts to eliminate lower-value rotational churners while deepening engagement with high-value segments. Through strategic integration of IndiHome B2C capabilities, we've strengthened FMC adoption, unlocked targeted cross-sell opportunities, and enhanced retention through data-driven personalization strategies that prioritize long-term customer value

- **Sustained robust data growth through focused quality-driven engagement,** with double-digit YoY increases in data payload despite macroeconomic headwinds. This growth demonstrates improving base productivity and validates our quality-over-quantity approach. Performance was driven by increased per-user consumption among renewal customers, reflecting stronger digital engagement patterns and the success of our product simplification initiatives.

  While headline ARPU moderated as expected—partly as a result of our ongoing product simplification efforts— our disciplined pricing approach and focus on renewal optimization have sustained usage momentum. This indicates that improvements in base quality are translating into more sustainable monetization patterns. We continue to optimize network capacity to efficiently manage traffic growth, ensuring service delivery excellence while preserving margins.

- **We are reinforcing our fixed broadband leadership through strategic expansion of IndiHome and EZnet,** delivering tailored connectivity solutions across diverse market segments. IndiHome continues as our premium broadband solution, while EZnet addresses affordability needs through value-oriented offerings that support inclusive national broadband adoption and complement our quality-led mobile strategy.

  Amid heightened macro pressures, our fixed broadband approach balances prudent growth with commercial discipline. Despite challenging consumer sentiment, we achieved healthy customer additions of approximately 230 thousand in 1Q25. By leveraging our nationwide infrastructure and integrated service delivery, we're enhancing household relevance, driving operational efficiency, and building sustainable value across customer segments.

  In light of economic pressures, our convergence efforts are paced with a focus on sustainable growth—emphasizing quality to ensure long-term value and customer stickiness bundled digital service offerings to reinforce household engagement and loyalty.

- **Leveraging tactical festive season promotions to support renewal engagement,** we introduced limited-time offers during the Lebaran period, focused on selecting renewal packages to preserve affordability without compromising our pricing discipline. These targeted efforts were designed to ease consumer burden amid a challenging macro environment, while reinforcing our commitment to digital inclusion. Importantly, the initiative was executed in a disciplined manner, balancing short-term accessibility with long-term value creation**.**

Telkomsel Consolidated Statements of Balance Sheet - Maintained fundamental financial position

Description (Rp Bn)	Mar-25	Dec-24	Growth (%)
Current Assets	17,510	19,374	(9.6)
Non-current Assets	98,098	98,029	0.1
Total Assets	**115,608**	**117,403**	**(1.5)**
Current Liabilities	38,790	41,199	(5.8)
Non-current Liabilities	40,479	45,216	(10.5)
Total Equity	36,340	30,989	17.3
Total Liabilities & Equity	**115,608**	**117,403**	**(1.5)**

- Lower current assets were primarily due to a decrease in cash and cash equivalents and prepayments. Higher non-current assets were driven by an increase in long-term investment.
- Lower current liabilities were primarily due to a decrease in current maturities of medium-term loans, while lower non-current liabilities were driven by a decrease in lease liabilities.
- Higher total equity was primarily due to an increase in retained earnings.

Telkomsel Consolidated Statements of Cash Flows – Sustainable cash generations

Description (Rp Bn)	1Q25	1Q24	Growth (%)
Cash Flows from Operating Activities*)	10,490	10,267	2.2
Cash Flows for Investing Activities	(2,482)	(3,222)	(23.0)
Cash Flows for Financing Activities	(8,674)	(7,367)	17.7
Net Decrease in Cash and Cash Equivalents	**(666)**	**(323)**	**106.5**
Cash and Cash Equivalents at Beginning of Period	3,520	5,135	(31.4)
Cash and Cash Equivalents at End of Period	2,854	4,812	(40.7)

**) Includes effect of foreign exchange rate changes*

- Cash flows from operating activities were increased compared to the same period last year, primarily due to lower in cash payments.
- Cash flows for investing activities were lower, mainly due to investments made during the integration process in the previous period to enhance the company's infrastructure and long-term capabilities.
- Cash flows for financing activities were higher mainly due to timing in the payments of medium-term loans.

Telkomsel Debt Profile

As of 31 March 2025, the Company's total outstanding loans amounted to Rp2,400 billion from utilization of revolving credit facilities. Telkomsel must maintain several financial covenants related to its loans and debts, as follows:

Covenants to be Maintained	Required	Actual
EBITDA to Debt Service	≥ 1.25	2.44
Total Debt to Tangible Net Worth	≤ 2.00	0.08

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 1Q25, WIB segment posted Rp 4.8tn revenue, posting growth of 0.6% YoY driven by Digital Infrastructure businesses as well as growing International Wholesale Voice business.

Data Center Co

In 1Q25, Telkom has collectively operated an extensive network comprising 35 data centers with a total capacity of 38 MW for the enterprise and hyperscale segments across both Indonesia and regional market, alongside 2,420 racks for edge data centers across the nation.

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**	

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 446bn in revenue for 1Q25.

In support of the 17 SDG Goals, NeutraDC leverages renewable energy sources from solar panels and implements water-based cooling technology to enhance energy efficiency. The design of the constructed data centers also considers future high power density requirements, including support for the advancement of Artificial Intelligence (AI) technologies.

Telkom envisions positioning itself as an integrated digital ecosystem hub, connecting content, networks, platforms, and users. As part of this strategy, strategic collaboration opportunities are being explored to further expand the reach and capabilities of the data center business. These strategic steps underscore the Telkom Group's commitment to becoming a leading digital telecommunications company through the development of a sustainable data center ecosystem in Indonesia and the surrounding region.

InfraCo

PT Telkom Infrastruktur Indonesia (TIF) continues to make steady progress in its journey toward operational and commercial phases, and driving long-term value creation, in alignment with the Five Bold Moves (5BM) transformation initiative.

As part of the planned carve-out of the wholesale fiber connectivity business and its related infrastructure, Telkom has successfully completed a comprehensive field inspection and technical assessment of key network assets in 1Q25. This initiative was undertaken to validate the condition of the assets, ensure compliance with governance and regulatory standards as part of transaction process.

As of 2025, TIF's product portfolio includes Wholesale Fiber Connectivity as well as Managed Services (MSA and Professional Managed Service). Founded with a vision to optimize and transform the fiber business through open infrastructure, TIF has rapidly evolved into a neutral Wholesale Fiber Company, delivering strong and measurable performance since its inception. By consistently refining current processes, enhancing solutions, and investing in innovation, TIF has strengthened its business foundation, ensured sustained growth in a dynamic environment, and ultimately contributed to long-term value creation for stakeholders.

In the first quarter, TIF professionally managed Telkom's end-to-end network to enhance the TelkomGroup's customer experience, as reflected in SLA achievements through business process simplification, operational efficiency, and asset management improvement and also to drive external revenue from the wholesale market segment.

Tower

Key Indicators (Rp. Bn)	Financial Highlights				
	YoY				
	1Q25	1Q24 (restated)	Growth (%)	1Q24 (normalized)	Growth (%)
Revenue	2,262	2,230	1.4	2,206	2.5
Expenses	1,247	1,210	3.1	1,197	4.2
Operating Profit	1,015	1,020	(0.5)	1,009	0.6
EBITDA	1,879	1,859	1.1	1,841	2.0
EBITDA Margin (%)	83.0	83.3	(0.3) ppt	83.5	(0.5) ppt
Net Income	526	521	1.0	521	1.0
Net Income Margin (%)	23.3	23.4	(0.1) ppt	23.6	(0.3) ppt

Key Indicators	Operational Highlights		
	YoY		
	1Q25	1Q24	Growth (%)
Tower	39,593	38,135	3.8
Colocation	20,666	19,673	5.0
Tenant	60,259	57,808	4.2
Reseller	2,689	2,800	(4.0)
Tenant Inc. Reseller	62,948	60,608	3.9
Tenancy Ratio (x)	1.52	1.52	0.0 ppt
Fiber (km)	53,544	36,257	47.7

In 1Q25, Mitratel added 189 towers to maintain its leadership in the tower industry by owning 39,593 towers and added 391 tenants to record total tenant of 60,259. Mitratel continued to strengthen its business portfolio by adding 2,505 km of fiber optic organically bringing the total length of fiber optic to 53,544 km. In terms of site diversification, around 59%

of towers are located outside Java, which 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 the first quarter of 2025, Mitratel recorded Revenue of Rp 2.3tn, grew by 1.4% YoY with normalized revenue growth of 2.5%. With discipline in cost management, Mitratel successfully recorded EBITDA of IDR 1.9tn with a Net Profit of IDR 526bn, resulting in relatively stable EBITDA and Net Profit margin at 83.0% and 23.3%, respectively. Furthermore, Mitratel demonstrated a strong financial position with a relatively low leverage ratio of 1.9x (net debt-to-EBITDA). This allows the company to better weather mscro economic uncertainties or take advantage of growth opportunities.

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. Fiber optic services drove the Company's revenue growth, increasing by 27.9% YoY, with its contribution to total Revenue rising from 5% to 6%, while the Tower Leasing continued to be anchor business with 82% contribution of total Revenue.

ENTERPRISE BUSINESS (EBIS)

B2B Services

During 1Q25, the Enterprise segment recorded revenue of Rp 5.0tn, rising by 2.9% YoY, driven by Indibiz, Satellite Services, and 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

In 1Q25, Telkom Indonesia is preparing its 2024 Sustainability Report. To ensure compliance with the GRI 2021 standards, an independent external party, TUV Rheinland Indonesia, has been engaged to provide external assurance on the 2024 Sustainability Report. Telkom's 2024 Sustainability Report is declared to meet the requirements of the AA1000 Accountability Principles (AA1000AP), Type 2, at a Moderate Assurance Level in accordance with AA1000AS v3 and aligns with the reporting requirements referencing GRI 2021 standards.

In addition, Telkom has undertaken verification of its Scope 1 and 2 GHG emissions for the years 2023–2024 by an independent party, using the ISO 14064-1:2018 standard. This initiative aims to enhance the confidence and credibility of the GHG emissions data as a basis for developing strategies to achieve Net Zero by 2060 and for preparing to comply with IFRS S2 standards. As a result of the verification, Telkom's GHG emissions data was declared "unmodified".

ESG Activities in 1Q25

Strategic Partnership for Renewable Energy Certificate

Telkom Indonesia has formed a strategic partnership with PLN (National Electricity Company) to support the transition to renewable energy, ensuring a reliable and sustainable supply of clean electricity. As part of this collaboration, Telkom has purchased 35,067 units of Renewable Energy Certificates (RECs) for 69 Telkom's Main Points of Presence (PoPs).

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 1Q25 among others:

- The Indonesia Digital Sustainability Awards 2025, organized by Plus Idea Komunika and JakTV, recognized the Indonesia Best Digital Awards 2025 in the Telecommunication Services Industry for achievements in implementing an Omnichannel Strategy and integrating Business Operations.
- The Best Stock Awards 2025, organized by Investortrust, recognized achievements in the Big Caps Capitalization category within the Infrastructure Sector.
- The IDN Times Inspiring News Maker 2025, organized by IDN Times, awarded the Distinguished Award for Outstanding Leadership in Telecommunication Industry Innovation.
- The PR Indonesia Awards 2025, organized by PR Indonesia, awarded several accolades, including Gold in the Corporate Website category, Silver in the Corporate Social Media category, Gold in the Corporate PR category for Indibiz Solution, Silver in the Digital PR category for Just On Indibiz (JOIN), Silver in the Marketing PR category for Solusi Bisnis SME, and Silver in the Digital Channel category for Indibiz Website.
- ESG Sustainability Ratings 2025 award from CNBC Indonesia, especially through its GoZero program. This award was given because Telkom was considered successful in implementing ESG (Environmental, Social, Governance) principles consistently across all of its business lines. Telkom also received an "A" rating from CNBC Indonesia in this regard and has met 17 SDGs (Sustainable Development Goals) goals.
- Asian Telecom Awards 2025 for Telkomsel with IOT Initiative of the year from Asian Telecom.
- PR Indonesia Awards 2025 for Telkomsel, winning multiple categories including Owner Media – Majalah internal, Program PR – Digital PR Program (Sambungkan Senyuman untuk Langkah Masa Depan), Marketing PR Program (#TelkomselSepenuhHati), Corporate PR (Semangat Maju Indonesia) from PR Indonesia.
- WOW Brand 2025 for IndiHome with Pay TV & Internet Service Provider categories and for Telkomsel with Cellular Operator from Marketeers.

Table 1
PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of March 31, 2025 (unaudited) and December 31, 2024 (audited)
(Amounts in the tables are expressed in billions of Rupiah, unless otherwise stated)

	March 31, 2025	December 31, 2024	Growth (%)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	34,410	33,905	1.5
Other current financial assets	1,452	1,285	13.0
Trade receivables - net allowance for expected credit losses			
Related parties	2,251	2,350	(4.2)
Third parties	10,293	9,843	4.6
Contract assets	2,299	2,449	(6.1)
Inventories	1,130	1,096	3.1
Contract costs	1,176	1,134	3.7
Claim for tax refund and prepaid taxes	2,697	2,844	(5.2)
Other current assets	7,771	8,174	(4.9)
Total Current Assets	63,479	63,080	0.6
NON-CURRENT ASSETS			
Contract assets	127	129	(1.6)
Long-term investments	8,696	8,335	4.3
Contract costs	1,525	1,596	(4.4)
Property and equipment	178,905	180,566	(0.9)
Right-of-use assets	27,284	26,910	1.4
Intangible assets	9,432	9,442	(0.1)
Deferred tax assets	3,630	3,409	6.5
Other non-current assets	6,468	6,208	4.2
Total Non-current Assets	236,067	236,595	(0.2)
TOTAL ASSETS	**299,546**	**299,675**	0.0
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade payables			
Related parties	748	626	19.5
Third parties	14,237	14,710	(3.2)
Contract liabilities	7,607	7,738	(1.7)
Other payables	413	454	(9.0)
Taxes payable	3,688	3,293	12.0
Accrued expenses	13,559	14,192	(4.5)
Customer deposits	3,052	2,872	6.3
Short-term bank loans	9,671	11,525	(16.1)
Current maturities of long-term loans and other borrowings	11,993	15,866	(24.4)
Current maturities of lease liabilities	6,733	5,491	22.6
Total Current Liabilities	71,701	76,767	(6.6)
NON-CURRENT LIABILITIES			
Deferred tax liabilities	997	992	0.5
Contract liabilities	2,414	2,484	(2.8)
Long service award provisions	1,251	1,192	5.0
Pension benefits and other post-employment benefits obligations	11,825	11,540	2.5
Long-term loans and other borrowings	23,640	25,518	(7.4)
Lease liabilities	17,119	18,468	(7.3)
Other non-current liabilities	297	224	32.6
Total Non-current Liabilities	57,543	60,418	(4.8)
TOTAL LIABILITIES	**129,244**	**137,185**	(5.8)
EQUITY			
Capital stock	4,953	4,953	0.0
Additional paid-in capital	2,310	2,310	0.0
Other equity	10,115	9,898	2.2
Retained earnings			
Appropriated	15,337	15,337	0.0
Unappropriated	115,404	109,596	5.3
Net equity attributable to:			
Owners of the parent company	148,119	142,094	4.2
Non-controlling interests	22,183	20,396	8.8
TOTAL EQUITY	170,302	162,490	**4.8**
TOTAL LIABILITIES AND EQUITY	299,546	299,675	**0.0**

Table 2
PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THREE MONTHS PERIOD ENDED MARCH 31, 2025 AND 2024 (UNAUDITED)
(Amounts in the tables are expressed in billions of Rupiah, unless otherwise stated)

	2025	2024	Growth (%)
REVENUES	36,639	37,429	(2.1)
COST AND EXPENSES			
Operation, maintenance, and telecommunication service expenses	(9,608)	(9,625)	(0.2)
Depreciation and amortization expenses	(8,055)	(8,085)	(0.4)
Personnel expenses	(4,158)	(4,128)	0.7
Interconnection expenses	(2,064)	(1,937)	6.6
General and administrative expenses	(1,811)	(1,524)	18.8
Marketing expenses	(766)	(794)	(3.5)
Unrealized gain (loss) on changes in fair value of investments	308	(403)	(176.4)
Other income - net	(76)	(2)	3,700.0
Gain (loss) on foreign exchange - net	79	77	2.6
OPERATING PROFIT	**10,488**	**11,008**	**(1.0)**
Finance income - net	420	335	25.4
Finance cost	(1,316)	(1,199)	9.8
Share of profit of long-term investment in associates	(2)	(1)	100.0
PROFIT BEFORE INCOME TAX	**9,590**	**10,143**	**(5.5)**
INCOME TAX (EXPENSE) BENEFIT			
Current	(2,205)	(1,646)	34.0
Deferred	212	(677)	(131.3)
	(1,993)	(2,323)	(14.2)
PROFIT FOR THE YEAR	**7,597**	**7,820**	**(2.9)**
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:			
Foreign currency translation	217	119	82.4
Changes in fair value of investments	-	-	-
Share of other comprehensive income (loss) of long-term investment in associates	-	-	-
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:			
Defined benefit actuarial gain (loss) - net	(2)	0	-
Other comprehensive income (loss) - net	215	119	80.7
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**7,812**	**7,939**	**(1.6)**
Profit for the year attributable to:			
Owners of the parent company	5,810	6,053	(4.0)
Non-controlling interests	1,787	1,767	1.1
	7,597	**7,820**	**(2.9)**
Total comprehensive income for the year attributable to:			
Owners of the parent company	6,025	6,173	(2.4)
Non-controlling interests	1,787	1,766	1.2
	7,812	**7,939**	**(1.6)**
BASIC EARNINGS PER SHARE			
(in full amount)			
Profit per share	58,65	61,10	(4.0)
Profit per ADS (100 Series B shares per ADS)	8,865.00	6,110.30	(4.0)

Table 3
PT TELEKOMUNIKASI SELULAR AND ITS SUBSIDIARIES (TELKOMSEL)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2025 (UNAUDITED) AND DECEMBER 31, 2024 (AUDITED)
(In Billions of Indonesian Rupiah)

	Mar-25	Dec-24	Growth (%)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents - net	2,854	3,520	(18.9)
Trade receivables - net allowance for expected credit losses	3,624	3,292	10.1
Unbilled revenues	3,957	4,018	(1.5)
Inventories	279	470	(40.6)
Current portion of long-term prepayments	5,596	7,113	(21.3)
Contract cost - net	726	689	5.3
Other current assets	475	271	75.1
Total Current Assets	**17,510**	**19,374**	**(9.6)**
NON-CURRENT ASSETS			
Long-term investments	2,718	2,393	13.6
Property and equipment	48,356	48,879	(1.1)
Right-of-use assets	33,887	33,849	0.1
Intangible assets	7,377	7,295	1.1
Long-term prepayments	1,531	1,633	(6.2)
Non-current portion of contract cost - net	1,371	1,406	(2.5)
Others	2,858	2,575	11.0
Total Non-current Assets	**98,098**	**98,029**	**0.1**
TOTAL ASSETS	**115,608**	**117,403**	**(1.5)**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	4,979	5,919	(15.9)
Accrued liabilities	14,309	13,729	4.2
Taxes payable	2,097	1,845	13.7
Contract liabilities	4,458	4,529	(1.6)
Current maturities of lease liabilities	10,546	9,277	13.7
Current maturities of medium-term loans	2,400	5,900	(59.3)
Total Current Liabilities	**38,790**	**41,199**	**(5.8)**
NON-CURRENT LIABILITIES			
Lease liabilities - net of current maturities	32,395	37,322	(13.2)
Provision for employee benefits	6,130	5,867	4.5
Contract liabilities - net of current portion	1,925	1,996	(3.6)
Other non-current liabilities	30	31	(3.4)
Total Non-current Liabilities	**40,479**	**45,216**	**(10.5)**
EQUITY			
Share capital - Rp 1,000,000 par value			
Authorized - 650,000 shares			
Issued and fully paid - 217,421 shares	217	217	0.0
Additional paid-in capital	7,665	7,665	0.0
Retained earnings:			
Appropriated	43	43	0.0
Unappropriated	28,389	23,037	23.2
Other Equity	17	17	0.0
Non-Controlling Interest	8	9	(10.0)
Total Equity	**36,340**	**30,989**	**17.3**
TOTAL LIABILITIES AND EQUITY	**115,608**	**117,403**	**(1.5)**

Table 4
PT TELEKOMUNIKASI SELULAR AND ITS SUBSIDIARIES (TELKOMSEL)
CONSOLIDATED STATEMENTS OF PROFIT AND LOSS
FOR THREE MONTHS PERIOD ENDED MARCH 31, 2025 AND 2024 (UNAUDITED)
(in Billions of Indonesian Rupiah)

			YoY
	1Q25	**1Q24**	**Growth (%)**
REVENUES			
Legacy	1,992	2,220	(10.3)
Digital Business	18,554	19,714	(5.9)
IndiHome B2C	6,683	6,596	1.3
Total Revenues	**27,229**	**28,530**	**(4.6)**
EXPENSES			
Operations and maintenance	9,544	9,691	(1.5)
Personnel	1,979	1,908	3.8
Marketing	753	709	6.2
General and administrative	234	285	(17.8)
Cost of services	2,026	2,155	(6.0)
Interconnection	413	376	9.9
Total Expenses exclude depreciation & others	**14,950**	**15,125**	**(1.2)**
Depreciation and amortization	5,392	5,414	(0.4)
Others - net	(553)	367	(250.5)
Total Expenses include depreciation & others	**19,789**	**20,906**	**(5.3)**
Finance charges - net	(747)	(588)	27.1
INCOME BEFORE TAX	**6,693**	**7,036**	**(4.9)**
INCOME TAX EXPENSE	(1,342)	(1,662)	(19.3)
NET INCOME	**5,351**	**5,374**	**(0.4)**
EBITDA	**12,279**	**13,405**	**(8.4)**
EBITDA Margin	**45.1%**	**47.0%**	**(1.9)ppt**
ROA	**18.9%**	**20.7%**	**(1.8)ppt**
ROE	**59.2%**	**61.4%**	**(2.3)ppt**