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Building Tomorrow, Weathering Today

1Q25 Performance
Telkom Indonesia Earnings Call
2 May 2025

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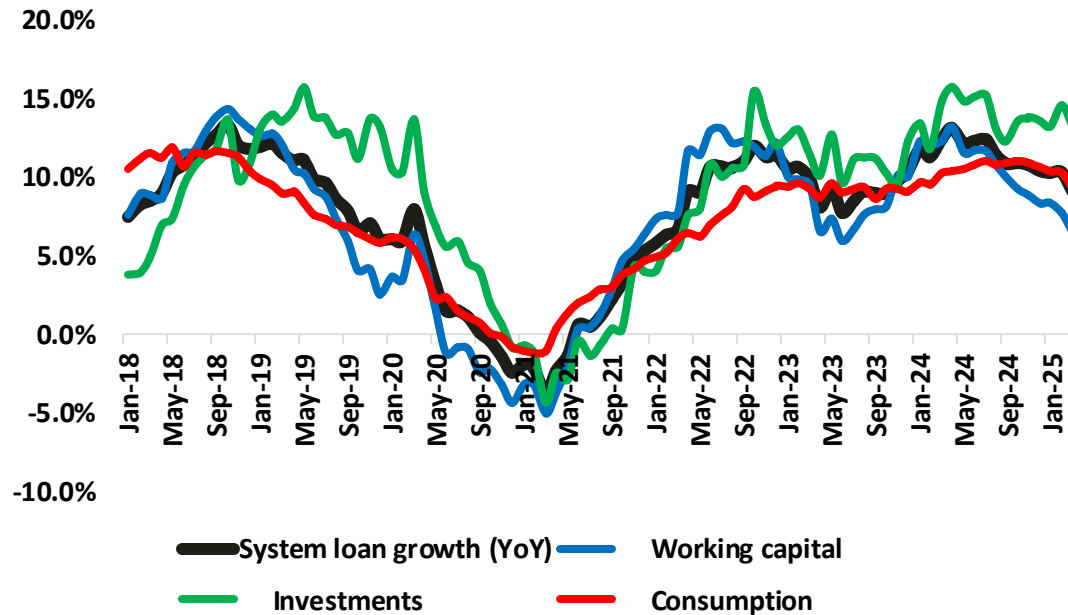
A man in a light blue shirt is shown in profile, looking at a smartphone. He is on a boat, with the sea and a sunset in the background. The boat's interior is filled with fish. The scene is overlaid with a blue digital network pattern of dots and lines.

Macro Economy Overview & Sector Update

1Q25 - Economy Overview

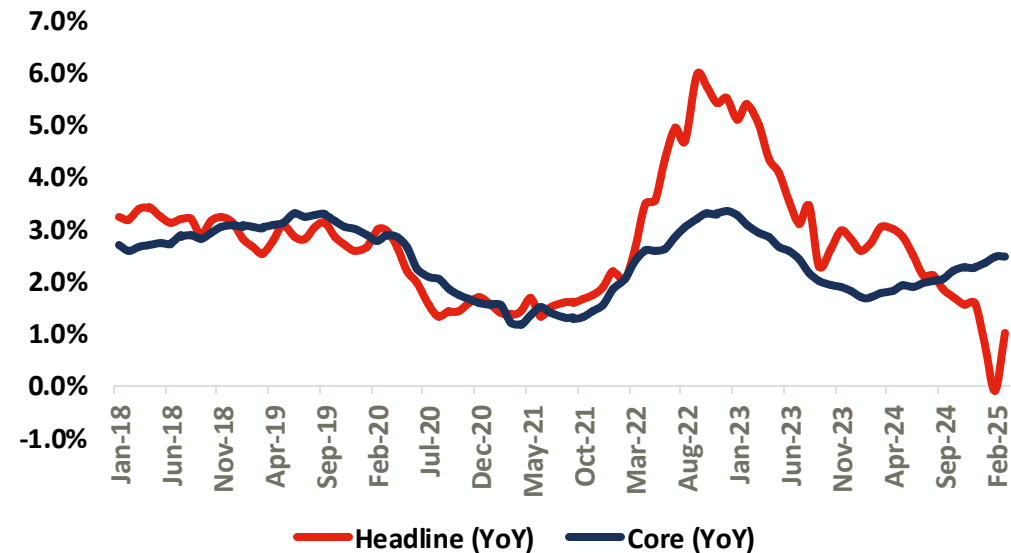
Benign inflation from subdued consumer demand during festive period

Slower loan demand growth from debtors



Source: CGS, CEIC, Bank Indonesia

Normalized inflation from electricity tariff subsidy



Source: CGS, CEIC, Bank Indonesia

- March 2025 recorded normalized headline inflation of 1.03% YoY, after electricity tariff subsidy normalized in March.
- Moderate inflation and Eid allowance (THR) has bigger impact to spending pattern.
- Nevertheless, people who did Mudik (homecoming) went down by 5% YoY, hence, retail spending was more vibrant at big cities vs hometown cities.
- BI remains accommodative by maintaining BI Rate at 5.75% in March 2025. However, the overall loan growth remains soft, with Working Capital loan continue to record negative growth.
- As the result of heightened global uncertainties and potential of slower global growth, BI prudently revised down its growth expectation on Indonesia GDP growth for 2025 to fall below the midpoint of its 4.7-5.5% forecast range

5 Bold Moves Progress Highlights

Completing milestones

FMC



Operational Efficiency Enhancement

FMC Synergy value monitoring & realization

FMC Sales performance & IT system improvements (inc. smart offering, one-billing system and Telkomsel One offers)

InfraCo

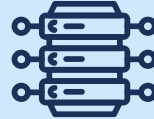


Initial phase of commercialization (secured license and first sales to MyRepublic in Dec'24)

Asset and business spin-off preparation

Business mindset shift (efficiency focus)

DC Co



HDC Cikarang Development (HDC Campus 1 Fl.2-4)

HDC Batam Development (HDC Campus 1)

Next stage of DC strategic partnership

B2B Digital IT Service



B2B market penetration & business acceleration

Indibiz platform vertical ecosystem

B2B talent capability strengthening

DigiCo



B2C – Scale up OpCo & strategic partner assessment while optimizing business profitability

B2B – Redesign under New Play approach, scale up toward profitable digital business while exploring strategic partner

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1Q25 Financial & Operational Results

1Q25 Financial Highlights

Telkom Indonesia

Revenue moderated to

Rp **36.6**
trillion



2.1%
YoY

EBITDA was booked at

Rp **18.2**
trillion



6.1%
YoY

EBITDA margin

49.8%

Net Income stood at

Rp **5.8**
trillion



4.0%
YoY

Net Income margin

15.9%

By factoring out Mark-to-Market in Investment

Operating Net Income

Rp **5.6**
trillion



11.7%
YoY

Operating Net Income margin

15.3%

Diversification from Consumer Business **contributed positively** to TelkomGroup performance, with **Enterprise revenue grew +2.9% YoY** to Rp5.0tn, while **Wholesale & Int'l revenue grew +0.6% YoY** to Rp4.8tn, driven by Mitratel and Data Center & Cloud business.

Telkomsel (Stand-alone)

Telkomsel booked Revenue of

Rp **27.2** trillion
↓ 4.6% YoY

Stable mobile customer base

158.8 million
↓ 0.5% YoY

ARPU Mobile moderated to

Rp **42.4K**
↓ 6.5% YoY

Convergence moderated to

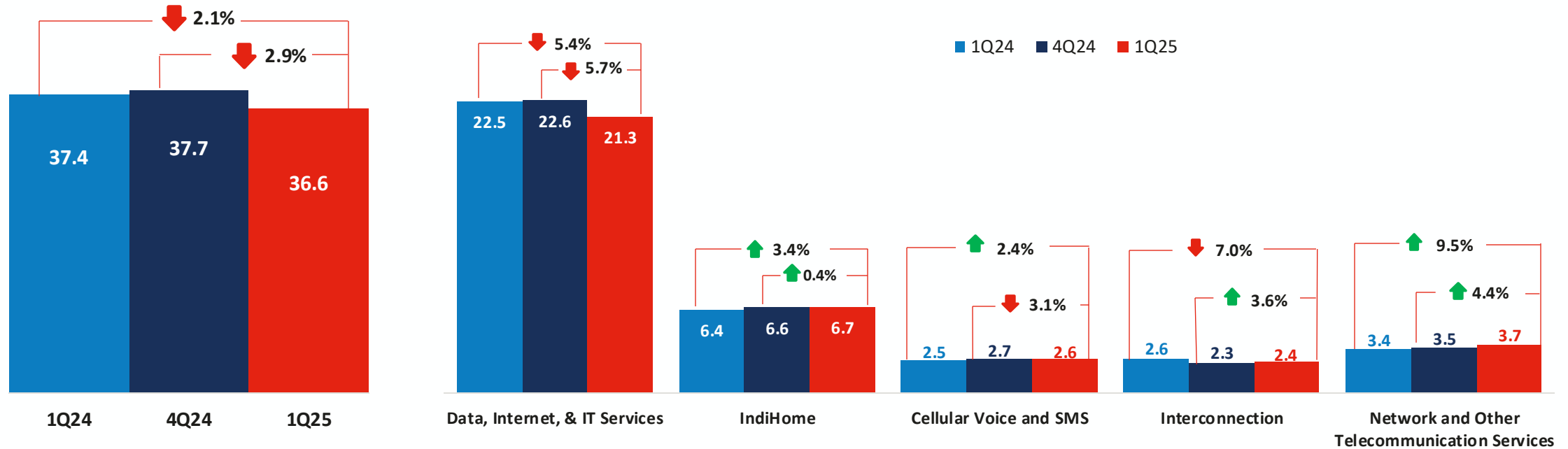
55%

Payload

5,643 PB
↑ 19.8% YoY

Financial Highlight - Revenues

In Rp Trillion



- **Data, Internet & IT Services** moderation in revenue was largely reflected broader economic headwinds and subdued consumer spending during Lebaran festive season.
- **IndiHome** continued showing healthy growth driven by network expansion; also recorded net new subscribers of ~230k subscribers in 1Q25.
- **SMS, Fixed and Cellular Voice** saw annual growth in revenue, primarily due to a change in accounting treatment.
- **Interconnection Revenues** moderated annually, reflecting ongoing shift towards OTT platforms.
- **Network and Other Telecommunication Services** delivered solid growth mainly driven by satellite services and payment solution businesses

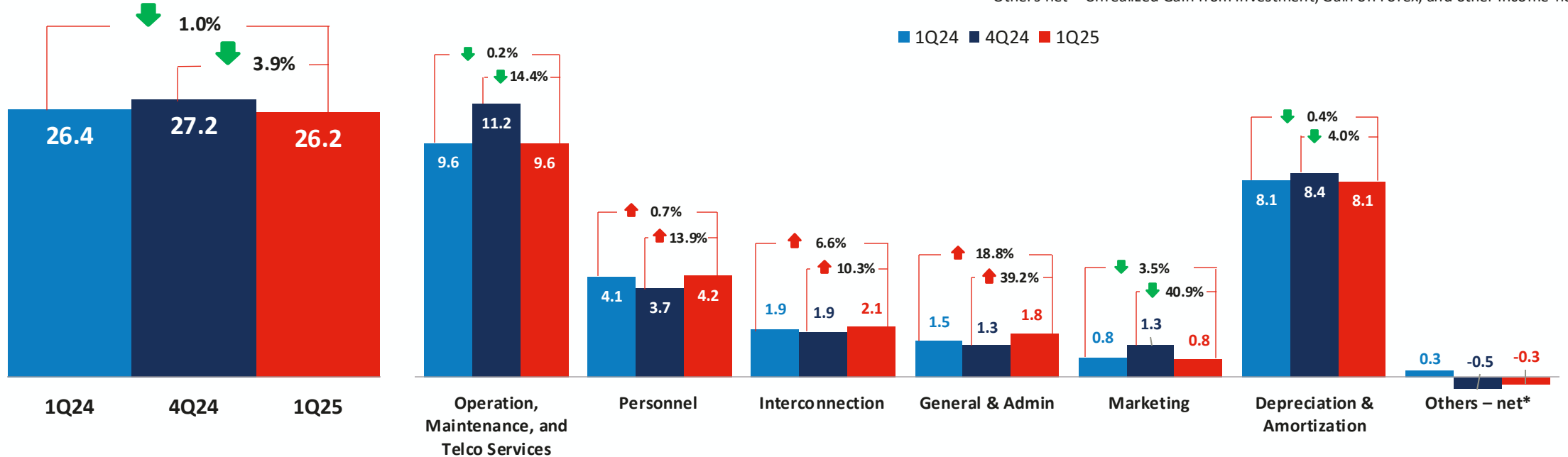
For further details, please refer to Infomemo 1Q25

Financial Highlight - Expenses

In Rp Trillion

*Others-net = Unrealized Gain from investment, Gain on Forex, and other income-net

■ 1Q24 ■ 4Q24 ■ 1Q25



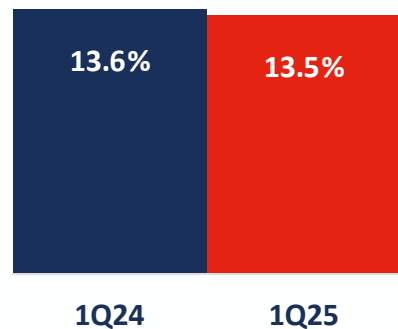
- **Operation & Maintenance (O&M)** growth is controlled on both annual and quarterly basis, reflecting the tangible impact of our cost initiative aimed at improving operational efficiency.
- **Personnel expenses** saw a slight uptick despite lower headcounts due to the implementation of new regulation regarding employee's income tax during 1Q25.
- **Interconnection** rose on both annual and quarterly basis reflecting readiness to cater for higher international traffic volumes, supporting service delivery at current operational scale.
- **General & Admin (G&A)** an increase was attributable to a combination of low base in 1Q24 and 4Q24 (recovery in collection in several business items in both quarters) and provision booking on IndiHome B2C that started in 3Q24.
- **Marketing expenses** decline to adjust for seasonality related to Lebaran holiday and relatively fewer working days during the period. Still in-line at 2.1% of TelkomGroup revenue
- **Depreciation & Amortization** moderated, reflecting TelkomGroup continuous initiatives in optimizing Capex and Opex

For further details, please refer to Infomemo 1Q25

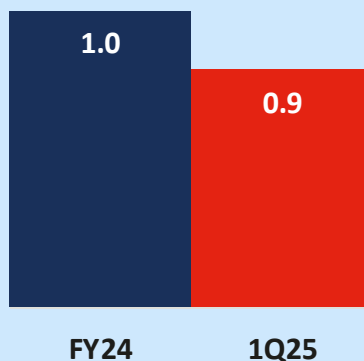
Optimized Capex to Navigate Growth

Group Procurement supporting efficiencies

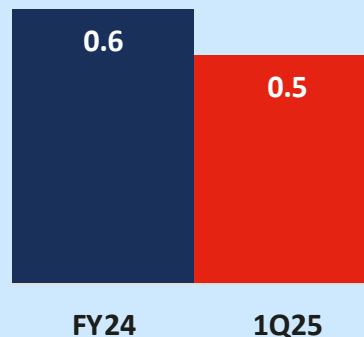
Capex to Revenue Ratio



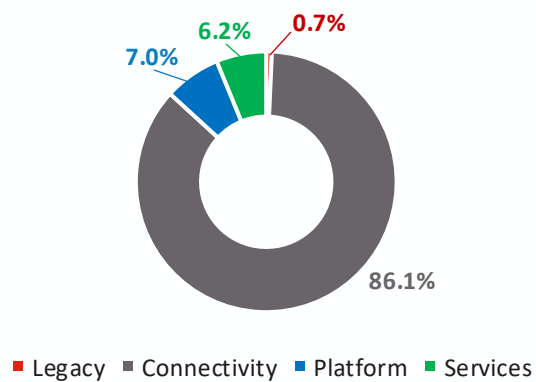
Debt to EBITDA (x)



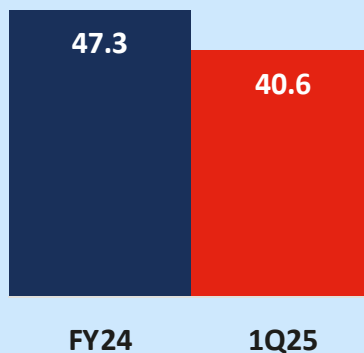
Net Debt to EBITDA (x)



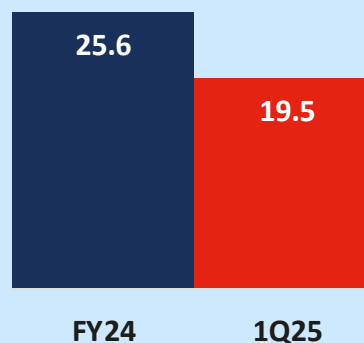
Capex Breakdown 1Q25



Debt to Equity (%)



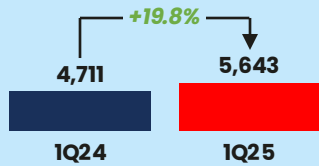
Net Debt to Equity (%)



1Q25 Updates - Consumer Business

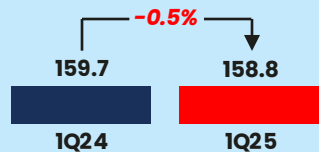
Reinforcing Focus on Quality-Driven Growth amid Prolonged Macro Uncertainty

Improved productivity in the mobile business



Data Payload (in PB)

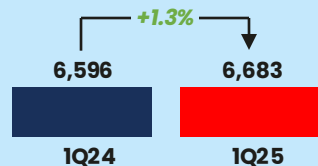
with a slight decline in Customer Base



Mobile CB (in Mn)

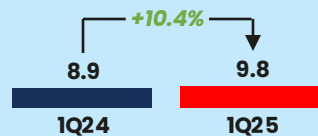
...enhancing base quality to drive long-term market repair

Maintaining healthy growth in Fixed Broadband business



Fixed Broadband B2C Revenue (in Rp Bn)

...as we further expand our market leadership

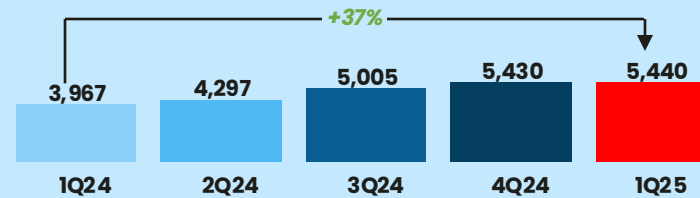


Fixed Broadband CB (in Mn)

...underscoring our focus on sustainable expansion

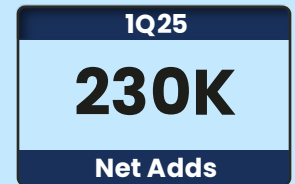
Strengthening Resiliency Driven by Long-Term Value Creation Capturing household synergies while deepening customer engagement

Further driving the adoption of convergence services



Convergence User (in Thousand)

Continuing strong momentum



in accelerating FBB penetration

Yielding positive impact of synergy initiatives and cost optimization

Profitability Improvement Progressing Steadily



EBITDA Margin (in %)

with further improvement in profitability as integration progresses

The completion of one-billing integration

Improved FMC offering with broader reach to cater mass-market segment



Enriching our bundled offerings

Driving convergence and household value

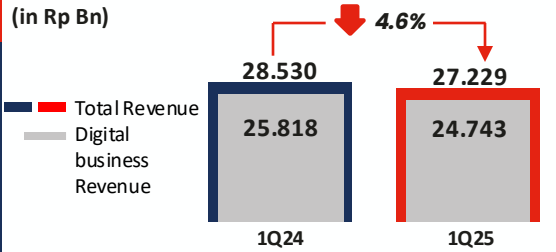
Paket Complete	Paket Dynamic	Paket Easy
Start from Rp 405k (up to 100M bps)	Start from Rp 370k (up to 300M bps)	Rp 120k
<ul style="list-style-type: none"> Family Quota 15GB Orbit Quota 20GB Calls On-net 30 Mins SMS On-net 30 SMS 	<ul style="list-style-type: none"> Family Quota 15GB Calls On-net 30 Mins SMS On-net 30 SMS 	<ul style="list-style-type: none"> Family Quota 10GB Orbit Quota 25GB Calls On-net 30 Mins SMS On-net 30 SMS

1Q25 Updates - Consumer Business

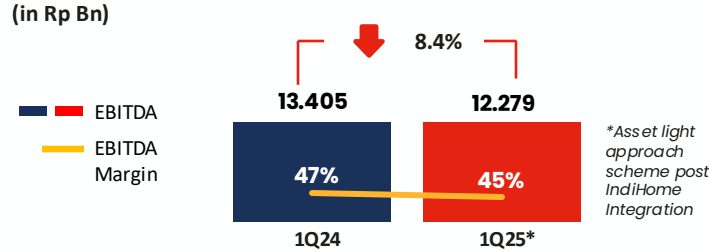
Maintained Disciplined Execution as Macro Headwind Persists

DEEPENING CUSTOMER VALUE, SUSTAINING REVENUE QUALITY, AND NAVIGATING UNCERTAINTY WITH RESILIENCE

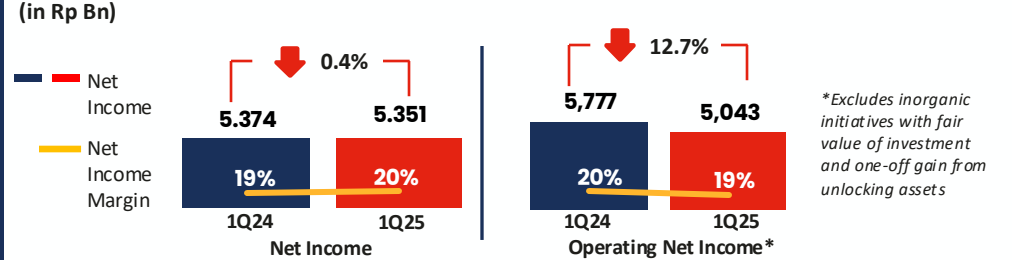
Total Revenue



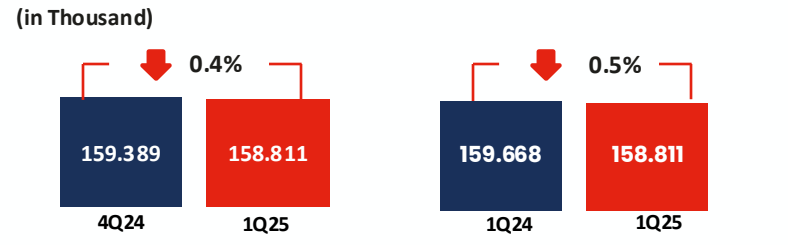
EBITDA



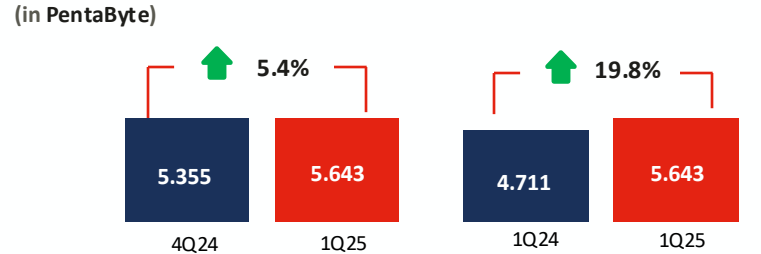
Net Income



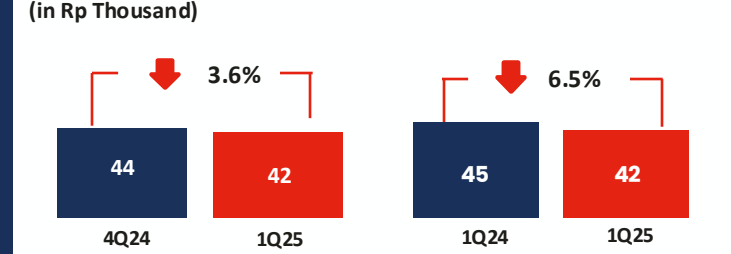
Customer Base



Payload



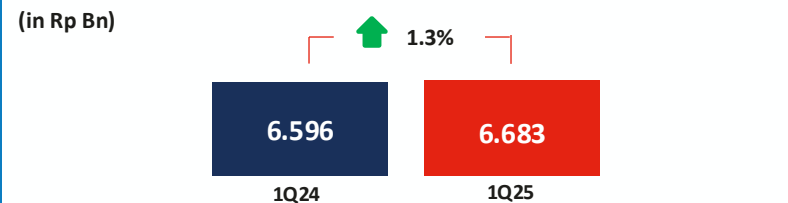
ARPU



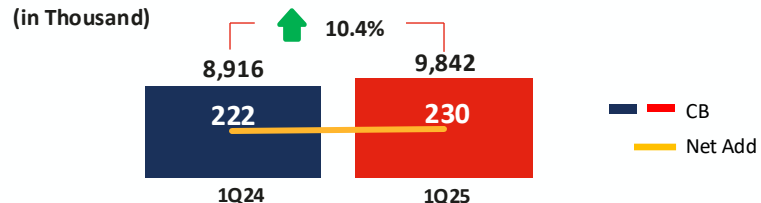
DRIVING SUSTAINABLE GROWTH THROUGH MARKET LEADERSHIP EXPANSION

CONTINUOUS FOCUS ON QUALITY-LED CONVERGENCE TO FURTHER STRENGTHEN RESILIENCY

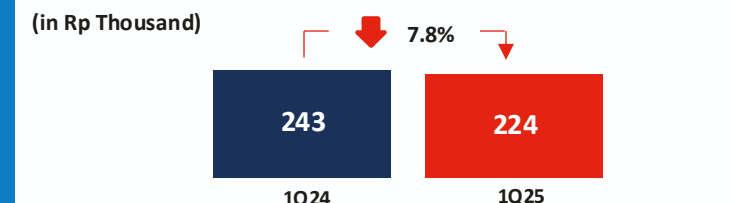
Fixed Broadband B2C Revenue



Fixed Broadband Customer Base



ARPU IndiHome



1Q25 Updates - Wholesale & International and Enterprise Business

Providing connectivity while digitizing the economy

Enterprise Business

Revenue

Rp5.0
trillion  **2.9% YoY**

Biggest Solutions Contributors

- Enterprise Connectivity
- Satellite Services
- Payment Business

Strengthening the Business

- Cloud Business
- Digital IT Services
- Cybersecurity
- building strategic partnerships with global technology players

Segment

- Government
- State Owned Enterprise
- Private Enterprise
- SME: Indibiz

Wholesale & International Business

Revenue

Rp4.8
trillion  **0.6% YoY**

- Digital Infrastructure
- International Wholesale Voice

Revenue Mitratel (Stand-alone)

Rp2.3
trillion  **1.4% YoY**

EBITDA Margin **83.0%**

Net Income Margin **23.3%**

39,593
TOWERS

Biggest TowerCo in SEA In terms of towers owned

Tenancy Ratio **1.52**

35 Data Center

30
domestic

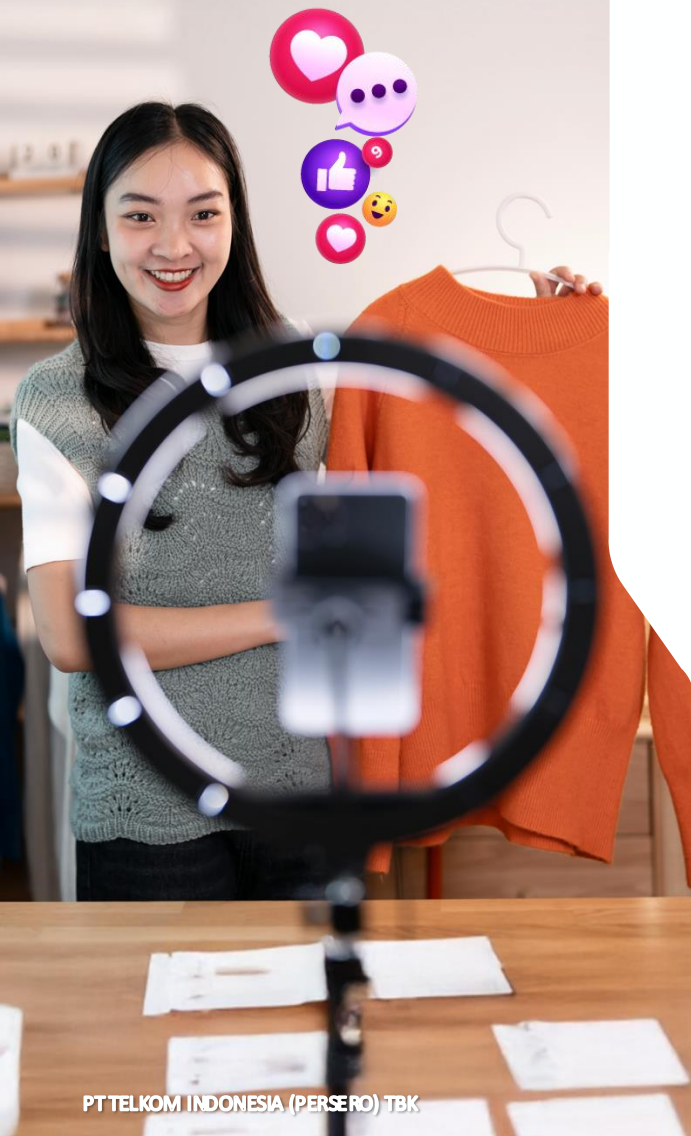
5
overseas

42MW
IT Load Capacity

Average Total Utilization Rate (TDE Stand-alone)
~85%

Revenue
Rp446
Billion

2025 Company Guidance



2025 Guidance

Revenue:
Low single digit

EBITDA Margin:
c50-52%

Capex/Sales ratio:
c17-19%

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Thank You

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