infomemo

FIRST HALF 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

- 1H25 continued to test the resilience of Indonesia's economy and the adaptability of its businesses. Despite earlier expectations for a stronger rebound, recent macroeconomic indicators reflect an uneven and fragile recovery. Consumer confidence declined across all income segments, retail sales growth remained modest, and the Purchasing Managers' Index (PMI) slipped into contraction territory, highlighting persistent weakness in manufacturing and production. Amid this cautious landscape, however, early signs of optimism are emerging. Government spending surged in June 2025, particularly in capital expenditures, indicating a shift toward a more supportive fiscal stance. While the full multiplier effect of this stimulus may take several quarters to be felt, it lays a more constructive foundation for the second half of the year.
- PT Telkom Indonesia (Persero) Tbk ("Telkom" or "the Company") continues to demonstrate resilience and strategic focus amid an operating environment that remains soft and nuanced. In 1H25, Telkom recorded a moderation of 3.0% YoY in consolidated revenue to Rp73.0tn in 1H25. Consolidated EBITDA stood at Rp36.1tn, reflecting a 4.7% YoY adjustment, with an EBITDA margin of 49.5%, slightly below the Company's guidance range of 50–52%. Net income came in at Rp11.0tn, softening by 6.7% YoY, with a net income margin of 15.0%. This performance reflects continued pressure from subdued consumer spending and broader macroeconomic conditions. Telkom Indonesia has stayed the course, committed to our transformation journey and focused on building a stronger foundation for long-term, sustainable growth. Telkom continues to navigate a complex macroeconomic environment with discipline, clarity, and strategic resolve.
- In 1H25, Telkomsel sustained a high-quality mobile base and delivered 20.1% YoY growth in data payload. Digital Business remained strong, contributing 90.6% of mobile revenue, underscoring our commitment to sustainable digital monetization amid seasonal normalization. IndiHome B2C convergence penetration stable at 55%, reinforcing the effectiveness of our upselling and cross segment bundling initiatives in deepening household engagement and driving customer life time value. IndiHome B2C revenue growth moderated by 0.5% YoY, with net customer additions of approximately 219K subscribers in 2Q25 (1H25, 449K net customer additions). While consumer demand remains under pressure and the broader economic recovery is still uneven, our strategic initiative efforts are beginning to show early, encouraging signs.

Financial Highlights

Key Indicators (Rp. Bn)	YoY		
	1H25	1H24	Growth (%)
Revenues	73,004	75,292	(3.0)
Expenses	53,103	53,657	(1.0)
Operating Profit	19,901	21,635	(8.0)
EBITDA	36,101	37,868	(4.7)
EBITDA Margin (%)	49.5	50.3	(0.8) ppt
Net Income	10,975	11,761	(6.7)
Net Income Margin (%)	15.0	15.6	(0.6) ppt
*Operating Net Income**	11,170	13,006	(14.1)
*Operating Net Income Margin (%)**	15.3	17.3	(2.0) ppt

Operational Highlights

Subscribers (000)	YoY		
	1H25	1H24	Growth (%)
Broadband			
IndiHome**	11,318	10,563	7.1
Cellular			
Telkomsel Halo	8,126	7,525	8.0
Telkomsel Prabayar	150,302	152,357	(1.3)
Total	**158,428**	**159,882**	(0.9)

**) 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)*

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PT TELKOM INDONESIA (PERSERO) Tbk
1H 2025 (UNAUDITED)

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

Revenue

Key Indicators - Revenue (Rp. Bn)	YoY		
	1H25	1H24	Growth (%)
Data, Internet & IT Service	42,483	45,455	(6.5)
IndiHome	13,251	12,972	2.2
SMS, Fixed and Cellular Voice	4,846	5,225	(7.3)
Interconnection	4,962	4,846	2.4
Network and Other Telco Services	7,462	6,794	9.8
Total	**73,004**	**75,292**	**(3.0)**

Telkom reported consolidated revenue of Rp 73.0tn in 1H25. The revenue breakdown by business lines is as follows:

- **Data, Internet & IT Services revenues** in 1H25 edged lower by 6.5% YoY and 0.8% QoQ to Rp 42.5tn. The decrease was primarily driven by a 7.1% YoY contraction in the Digital Business segment, reflecting the impact of broader economic headwinds and muted consumer spending.
- **IndiHome consolidated revenue** grew by 2.2% YoY to Rp13.3tn in 1H25. IndiHome B2C revenue also rose by 0.5% YoY to Rp13.3tn in the same period, reflecting resilience amid a broader economic slowdown, particularly in Java where macroeconomic sensitivity has been more evident. Despite the challenging environment, we recorded net additions of approximately 219K IndiHome B2C subscribers during 2Q25.
- **SMS, Fixed and Cellular Voice Consolidated Revenues** in 1H25 from SMS, fixed, and cellular voice services declined by 7.3% YoY and 11.4% QoQ, impacted from the ongoing pressure of Over-The-Top (OTT) messaging applications and the continued shift from legacy services to data-driven communication.
- **Interconnection revenues** in 1H25 increased by 2.4% YoY and 7.1% QoQ, driven primarily by increased traffic in the international wholesale voice segment, reflecting our capabilities to capitalize on opportunities in the international wholesale voice business.
- **Network and Other Telecommunication Services Revenues** in 1H25 increased by 9.8% YoY to Rp 7.5tn primarily driven by payment solutions, network, and satellite businesses. On a quarterly basis, revenue in 2Q25 increased by 2.8% QoQ, supported mainly by satellite businesses.

Expense

Key Indicators - Expenses (Rp. Bn)	YoY		
	1H25	1H24	Growth (%)
Operating Expense			
Operation, Maintenance & Telecommunication Services	19,760	19,464	1.5
Personnel	8,075	9,485	(14.9)
Interconnection	4,195	3,546	18.3
General & Administrative	3,342	3,358	(0.5)
Marketing	1,531	1,571	(2.5)
Total Operating Expenses	**36,903**	**37,424**	**(1.4)**
Depreciation & Amortization	16,198	16,129	0.4
Unrealized Loss (Gain) on Changes in Fair Value of Investments	276	857	(67.8)
Loss (Gain) on Foreign Exchange – net	(31)	(189)	(83.6)
Other Expense (Income) – net	(243)	(564)	(56.9)
Total Expenses	**53,103**	**53,657**	**(1.0)**

In 1H25, Telkom managed to reduce Total Expense by 1.0% YoY to Rp 53.1tn, while Operating Expenses declined by 1.4% YoY to Rp 36.9 trillion. On a quarterly basis, Total Expenses increased by 3.1% QoQ in 2Q25, with Operating Expenses experiencing a slight rise of 0.5% QoQ during the same period. Below is a detailed breakdown of the expenses:

- **Operation & Maintenance (O&M) expenses** in 1H25 increased by 1.5% YoY and 5.7% QoQ to Rp 19.8tn; mainly due to the expansion of our network coverage. The additional costs reflect our efforts to improve service availability in more areas.
- **Personnel expenses** in 1H25 saw a meaningful decline of 14.9% YoY to Rp 8.1tn. The decrease was mainly attributable to a lower average headcount driven by the implementation of the Employee Retirement Program (ERP) conducted in 1H24. By factoring out the cost related to ERP, Personnel expense in 1H25 declined by 2.1% YoY. On a quarterly basis, Personnel expense declined by 5.8% QoQ, partly due to the implementation of new regulation regarding employees' income tax recorded in 1Q25.
- **Interconnection expenses** in 1H25 grew by 18.3% YoY to Rp 4.2tn; increased by 3.2% QoQ compared to 1Q25, reflecting readiness to cater for higher international traffic volumes, supporting service delivery at current operational scale.
- **General & Administrative (G&A) expenses** declined by 0.5% YoY to Rp 3.3tn in 1H25 as cost management remained in place for controlling overhead costs. On quarterly basis, G&A expenses declined by 15.5% QoQ due to lower provision booking compared to 1Q25.
- **Marketing expenses** declined by 2.5% YoY in 1H25 to Rp 1.5tn. On quarterly basis, marketing expenses remained broadly stable, edging down by 0.1% QoQ due to the split timing of muslim festive holiday which continued into early 2Q25. Marketing expenses for 1H25 accounted for 2.1% of Telkom's total revenue, relatively in-line with the annual historical average of 2-3%.
- **Depreciation & Amortization expenses** was relatively stable at Rp16.2tn. On quarterly basis, Depreciation & Amortization expenses slightly increased by 1.1% QoQ in 2Q25. The figures reflected Telkom Group continuous initiatives in optimizing Capex (realization for 1H25 stood at 13.0% of total revenue) and Opex.

- Telkom recorded **Unrealized Loss (Gain) on Changes in Fair Value of Investments** of Rp276bn in 1H25, mainly due to unrealized loss from GoTo Marked-to-Market investment during the period.
- Telkom recorded **Net Loss (Gain) on Foreign Exchange** amounting to (Rp31bn) at the end of 1H25; primarily driven by currency fluctuations from stronger US Dollar.
- **Other Expense (Income) – net** during 1H25 was (Rp243bn), declined by 56.9% YoY. The income recorded in 1H25 came due to gain from asset optimization.

Financial Position

Key Indicators (Rp. Bn)	End of		
	1H25	FY24	Growth (%)
Total Assets	293,797	299,675	(2.0)
Total Liabilities	145,435	137,185	6.0
Total Equity	148,362	162,490	(8.7)

- **Total assets** at the end of 1H25 decreased by 2.0% YTD to Rp293.8tn, mainly driven by the decline in fixed assets acquisition and other current assets related to the amortization of spectrum fees.
- **Total liabilities** at the end of 1H25 stood at Rp 145.4tn, grew by 6.0% YTD in the period, attributable to higher new loan withdrawal.
- **Total Equity** base declined around 8.7% YTD to Rp148.4tn during the period due dividend distribution in June 2025.

Cash Flows

Key Indicators (Rp. Bn)	YoY		
	1H25	1H24	Growth (%)
Cash Flows from Operating Activities	32,573	29,687	9.7
Cash Flows used in Investing Activities	(11,460)	(14,206)	(19.3)
Cash Flow used in Financing Activities	(21,920)	(19,277)	13.7
Net Increase (Decrease) in Cash and Cash Equivalents	**(807)**	**(3,796)**	**(78.7)**
Effect of Exchange Rate Changes on Cash and Cash Equivalents	88	248	(64.5)
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	33,185	25,458	30.4

- **Net cash provided by operating activities** during 1H25 increased by 9.7% YoY to Rp 32.6tn due to lower cash payments for operating and personnel expenses.
- **Net cash used in investing activities** during 1H25 declined by 19.3% YoY to Rp 11.5tn, mainly resulted from lower fixed asset acquisition compared to the same period last year, inline with Telkom strategic initiative on Capex Optimization.
- **Net cash used in financing activities** increased by 13.7% YoY to Rp 21.9tn, primarily due to higher dividend payment for 2024 fiscal year amounting to Rp21.0tn, compared to Rp17.7tn last year.

Debts

Currencies (Rp. Bn)	End of		Portion (%)	
	1H25	FY24	1H25	FY24
IDR/Rupiah	84,609	76,682	99.8	99.8
USD/US Dollar	164	159	0.2	0.2
MYR/Malaysian Ringgit	26	27	0.0	0.0
Total	**84,799**	**76,868**	**100.0**	**100.0**

In 1H25, 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 84.8tn or increased by 10.3% YTD. The increase of Rp 7.9tn was primarily from bank facilities. For information, Telkom has a total outstanding corporate bond of Rp 2.9tn, which around Rp 250bn is due to mature in the next 12-month.

Gearing Ratio

Ratios	End of		
	1H25	FY24	Growth (ppt)
Net Debt to Equity (%)	33.8	25.6	8.2
Debt to Equity (%)	57.2	47.3	9.9
Net Debt to EBITDA (x)	0.7	0.6	0.1
Debt to EBITDA (x)	1.2	1.0	0.2
Debt Service Ratio (x)	1.6	2.0	(0.4)

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 1H25, Telkom recorded Debt-to-Equity Ratio (DER) of 57.2% and Net Debt-to-EBITDA ratio of 0.7x, both remains within covenant.

Financial Ratios

Ratios (%)	YoY		
	1H25	1H24	Growth (ppt).
EBIT Margin	27.3	28.7	(1.4)
EBITDA Margin	49.5	50.3	(0.8)
Net Income Margin	15.0	15.6	(0.6)
Current Ratio	71.0	65.8	5.2
Total Liabilities to Equity	98.0	94.2	3.8
Return on Assets	9.6	10.8	(1.2)
Return on Equity	19.0	20.9	(1.9)
Return on Invested Capital	12.1	13.6	(1.5)

Notes:

- EBIT Margin is EBIT to Revenue
- EBITDA Margin is EBITDA to Revenue
- Net Income Margin is calculated as Profit Attributable to Owners of the Company divided by Revenue
- Current Ratio represented by Current Assets divided by Current Liabilities
- Total Liabilities to Equity is Total Liabilities to Total Equity
- Return on Assets represented by Total Profit divided by Total Assets
- Return on Equity represented by Total Profit divided by Total Equity
- Return on Invested Capital is calculated as Annualized Total Profit divided by sum of Total Debt and Total Equity

Capital Expenditure (Capex)

In 1H25, Telkom group realized capex was Rp 9.5tn (or 13.0% of total revenue), declined by 18.7% YoY. 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.

CONSUMER BUSINESS: TELKOMSEL AND INDIHOME

Fixed-Mobile Convergence (FMC)

Navigating macro headwinds with strategic discipline initiatives

Indonesia's macro environment remained challenging in 2Q25, though signs of pressure tapering began to emerge toward the end of the quarter. Consumer sentiment stayed cautious, with ongoing softness affecting household spending patterns.

Competitive dynamics became more constructive only in the latter part of the quarter, reflecting early signs of improved market discipline. Against this backdrop, Telkomsel sustained strategic focus – prioritizing product simplification, ARPU protection, and market repair through disciplined execution.

Product simplification driving market stabilization and sustainable value creation

Telkomsel's performance in the second quarter of 2025 reflects disciplined execution as we continue embracing current market dynamics and recalibrating our portfolio toward longer-term value creation. While still early in execution, our efforts are showing initial signs of progress across selected indicators:

- Customer base stabilization, churn management and improved retention
- Double-digit payload growth, validating engagement resilience
- Tapering RPMB pressure, indicating early progress in yield improvement and customer lifetime value
- Mobile ARPU moderation as expected – reducing churn loops while aligning renewals to disciplined pricing
- Entry-level FBB upgrade – transition from 10 Mbps at Rp150K to 20 Mbps at Rp180K, improving experience and long-term value

Resilient customer engagement underpinning monetization gains

Despite macro softness, customer productivity remained solid. Data traffic surged +20.1% YoY, supported by deeper engagement from our existing customer base and reinforced by differentiated offerings such as value-added and digital services. This reflects the growing relevance of our product portfolio and sustained customer interaction beyond basic connectivity.

We continued to unlock customer lifecycle value through proactive retention, targeted bundling, and optimized network utilization to drive incremental usage and experience uplift.

Convergence momentum sustaining growth amid affordability focus

Fixed Broadband (FBB) revenue grew slightly, supported by greenfield expansion and refined pricing strategies despite subdued sentiment. FBB delivered ~449k net adds in 1H25 (stable YoY), while the converged user base continued to expand, reinforcing the effectiveness of our upselling and cross-segment bundling initiatives in deepening household engagement and driving customer lifetime value.

To stay relevant and optimize customer productivity amid evolving needs, we introduced simplified nationwide price plans and upgraded speed options to support retention and long-term profitability.

Expanding digital infrastructure leadership

We continue reinforcing network differentiation through strategic capacity expansion. As of June 2025, Telkomsel operated 280,434 BTS, including 229,214 4G BTS and 2,537 5G BTS – positioning us for enhanced digital adoption and continued 5G rollout.

Strategic consistency amid persistent macro and early signs of industry discipline

While macro headwinds persist, we continue to manage the strategic initiatives with discipline. Our consistent simplification efforts have helped set the tone for healthier market behavior, with the broader industry now moving in a more constructive direction.

Telkomsel remains focused on shaping a rational market structure while staying anchored on sustainable value creation.

Financial Performance – Reinforcing digital and household value through disciplined execution

Telkomsel maintained disciplined execution across its digital and convergence portfolios in the second quarter of 2025, navigating persistent macro pressures while reinforcing quality driven growth. Digital Business remained the anchor of mobile revenue, contributing 90.6% and supported by deeper engagement from renewal-driven customers. We saw growth in the converged users, highlighting the sustained traction of our cross-segment upselling strategy. These efforts reflect our focus on sustainable value creation through targeted bundling, pricing agility, and resilient engagement across mobile and household segments

Key Indicators (Rp. Bn)	YoY			QoQ		
	1H25	1H24	Growth (%)	2Q25	1Q25	Growth (%)
Financial (Rp Bn)						
Total Revenues	**53,844**	**57,166**	**(5.8)**	**26,616**	**27,229**	**(2.3)**
Legacy	3,830	4,419	(13.3)	1,838	1,992	(7.7)
Digital Business	36,732	39,536	(7.1)	18,178	18,554	(2.0)
IndiHome B2C	13,282	13,211	0.5	6,599	6,683	(1.2)
Total Expenses	**29,826**	**30,413**	**(1.9)**	**14,876**	**14,950**	**(0.5)**
EBITDA	**24,018**	**26,753**	**(10.2)**	**11,740**	**12,279**	**(4.4)**
Margin (%)	44.6%	46.8%	(2.2)ppt	44.1%	45.1%	(1.0)ppt
Net Income	**9,575**	**11,076**	**(13.5)**	**4,224**	**5,351**	**(21.1)**
Margin (%)	17.8%	19.4%	(1.6)ppt	15.9%	19.7%	(3.8)ppt
Operating Net Income*	**9,860**	**11,468**	**(14.0)**	**4,818**	**5,043**	**(4.5)**
Margin (%)	18.3%	20.1%	(1.7)ppt	18.1%	18.5%	(0.4)ppt
Proportion of Digital Business to Mobile Revenue (%)	90.6%	89.9%	0.6ppt	90.8%	90.3%	0.5ppt

**) Excludes changes in the fair value of GoTo investment*

Navigating digital transformation with disciplined execution and quality-led growth

We continue to drive quality-led digital adoption and sustainable value creation amid persistent macroeconomic softness. In June 2025, our Digital Business sustained its strong momentum, contributing 90.6% of mobile revenue, up 0.6 ppt YoY, as we deepen our transition away from legacy services toward a more value-aligned portfolio.

This performance reinforces our strategic focus on long-term digital value capture and market repair, supported by:

- Double-digit payload growth, reflecting sustained engagement from existing customers and the resilience of our digital engagement strategy.
- Strategic postpaid management, with our quality base of approximately 8 million customers contributing to revenue stability and premium segment retention.
- Enhanced cross-selling through Fixed-Mobile Convergence (FMC) initiatives, reinforcing household relevance and integrated digital lifestyle value.

Our approach remains anchored on four strategic digital domains – Digital Lifestyle, Digital Advertising, Digital Enterprise Solutions, and Internet of Things (IoT). These areas continue to benefit from our targeted bundling, quality-centric pricing discipline, and platform-led upselling.

Amid ongoing product simplification efforts, we are focused on scaling value-added services that align with evolving consumer needs. Through consistent strategic focus, we are reinforcing our leadership in mobile digital services while enabling long term value creation in Indonesia's digital economy.

Advancing household value through convergence and commercial agility

IndiHome B2C continued to expand its market leadership in 1H25, supported by a resilient subscriber base of 10.1 million, while the converged user base continued its upward trend. ARPU moderated to Rp220k, reflecting affordability headwinds and evolving customer needs, which we are addressing through more flexible pricing and bundling strategies.

Despite persistent macroeconomic pressure, our dual-track strategy focused on sustainable growth – balancing disciplined execution with fit-for-purpose household offers. Growth in convergence users underscores the effectiveness of our upselling and cross-segment bundling efforts, validating our commitment to value-driven integration across mobile and fixed services.

To further strengthen household value, we intensified commercial initiatives including nationwide price plan refreshes, speed upgrades, and simplified product constructs. These efforts drive engagement, reinforce household synergies, and support long-term resilience amid a dynamic consumer environment.

Operating Expenses – Navigating headwinds with disciplined cost management

Telkomsel remained committed to operational efficiency and financial discipline throughout 1H25. As of June 2025, total expenses declined by 0.5% QoQ and 1.9% YoY to Rp29,826 billion, reflecting our continuous effort to optimize cost structures in alignment with our strategic focus on quality-driven growth.

Amid external headwinds, Telkomsel proactively pursued lean operations, enhanced digital processes, and smart resource allocation. These initiatives reflect ongoing efforts to optimize service delivery while preserving digital experience quality.

While overall costs moderated, transmission charges and spectrum fees remained critical investments to support expanded BTS deployment and sustained traffic growth while accelerated the broadband adoption remained the focus. These costs underpin our capacity, readiness, and service reliability, even as topline pressures persist.

We continue to execute with agility—prioritizing infrastructure efficiency and cost alignment with operational levers. This approach supports Telkomsel's broader goal of sustaining long-term value creation as we navigate a more cautious consumer environment and competitiveness in an evolving industry landscape.

EBITDA and Net Income – Stable margins to support sustainable growth

Telkomsel's asset-light approach leverages Telkom's resources to optimize network deployments, positively impacting profitability. For 1H25, EBITDA margin reached 45%, driven by our initiative in managing costs while progressing with integration, setting the stage for continued profitability improvements.

Telkomsel reported Net Income of Rp9,575 billion in 1H25 which included changes in the fair value of GoTo investment.

Operational Performance – Industry-leading performance amid market challenges

Key Indicators	YoY			QoQ		
	1H25	1H24	Growth (%)	2Q25	1Q25	Growth (%)
Mobile Customer Base (000)	158,428	159,882	(0.9)	158,428	158,811	(0.2)
IndiHome B2C (000)	10,061	9,143	10.0	10,061	9,842	2.2
ARPU Mobile (Rp 000)	41.8	45.2	(7.4)	41.2	42.4	(2.8)
ARPU IndiHome (Rp 000)	220.3	241.5	(8.8)	216.9	223.8	(3.1)
BTS on Air (units)	280,434	265,904	5.5	280,434	278,100	0.8
Data Payload (TB)	11,715,570	9,753,659	20.1	5,937,521	5,778,048	2.8

- **Sustained a high-quality mobile customer base of 158.4 million,** reflecting our strategic shift toward value over volume amid a stabilizing market. This measured decline underscores our focus on reducing lower-value churners while deepening engagement with higher-value segments. Through IndiHome B2C integration, we strengthened FMC adoption, unlocking cross-sell opportunities and enhancing retention through data-driven CVM strategies and simplified product constructs designed to reinforce long-term customer value.
- **Data traffic continued to grow steadily** with double-digit YoY increases in data payload, reflecting resilient engagement despite macroeconomic softness. This underscores higher productivity across our base and affirms our quality-led approach. Deeper per-user consumption, especially among renewal-focused segments, highlights successful product simplification in strengthening digital engagement and usage intensity.

  While headline ARPU moderated as expected, the trend remains consistent with our disciplined pricing strategy and long-term value focus. Our shift toward purposeful data consumption and rationalized quota renewals supports usage momentum, as base quality improvements translate into resilient engagement and sustainable data yields. We continue optimizing network capacity to drive incremental usage and experience uplift while preserving operational efficiency.
- **We are reinforcing fixed broadband leadership through continued IndiHome expansion, supported by greenfield rollout, product simplification, and refined pricing strategies**. To stay relevant and support customer productivity amid evolving needs, we introduced flexible nationwide plans, speed upgrades, and upsell-focused offers. These efforts have deepened engagement, enhanced household relevance, and reinforced convergence approach growth.

  Amid subdued consumer sentiment and affordability headwinds, our fixed broadband strategy remains anchored in commercial discipline and targeted growth. In 1H25, we recorded steady additions of ~449,000, bringing total subscribers to 10.1 million. ARPU declined to Rp220K, reflecting pricing sensitivity shifts, which we address through product streamlining and nationwide plan enhancements.

  The converged user base continued to expand, reinforcing the effectiveness of our upselling and cross-segment bundling initiatives in deepening household engagement and driving customer lifetime value.

Telkomsel Consolidated Statement of Balance Sheet – Maintained a healthy fundamental financial position

Description (Rp Bn)	Jun-25	Dec-24	Growth (%)
Current Assets	17,036	19,374	(12.1)
Non-current Assets	96,838	98,029	(1.2)
Total Assets	**113,874**	**117,403**	**(3.0)**
Current Liabilities	53,344	41,199	29.5
Non-current Liabilities	42,321	45,216	(6.4)
Total Equity	18,208	30,989	(41.2)
Total Liabilities & Equity	**113,874**	**117,403**	**(3.0)**

- Lower current assets were primarily due to a decrease in prepayments from amortization expenses and lower non-current assets were driven by a decrease in property and equipment.
- Higher current liabilities were primarily due to an increase in current maturities of medium-term loans and dividend payable, partially offset by the decrease in accrued liabilities. Lower non-current liabilities were driven by a decrease in lease liabilities.
- Lower total equity was primarily due to a decrease in retained earnings.

Telkomsel Consolidated Statements of Cash Flows – Sustainable cash generation

Description (Rp Bn)	1H25	1H24	Growth (%)
Cash Flows from Operating Activities*)	18,604	20,396	(8.8)
Cash Flows for Investing Activities	(5,776)	(6,522)	(11.4)
Cash Flows for Financing Activities	(12,680)	(17,716)	(28.4)
Net Increase (Decrease) in Cash and Cash Equivalents	**148**	**(3,842)**	**103.9**
Cash and Cash Equivalents at Beginning of Period	3,520	5,135	(31.4)
Cash and Cash Equivalents at End of Period	3,668	1,292	183.9

**) Includes effect of foreign exchange rate changes*

- Cash flows from operating activities were lower as an impact from the lower of cash generated from operations.
- 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 lower primarily due to differences in the timing of dividend payments.

Telkomsel Debt Profile

As of 30 June 2025, the Company's total outstanding loans amounted to Rp14,900 billion from utilization of revolving credit facilities. Telkomsel must maintain several financial covenants related to its loans and debts, as follows:

Covenants to be Maintained	Required	Actual
EBITDA to Debt Service	≥ 1.25	1.94
Total Debt to Tangible Net Worth	≤ 2.00	1.20

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 1H25, WIB segment posted Rp 9.7tn revenue, posting growth of 4.7% YoY driven by Digital Infrastructure businesses as well as growing International Wholesale Voice business.

InfraCo

Telkom Indonesia is advancing the establishment of Infranexia, a dedicated entity for its fiber infrastructure business, as part of a broader initiative to enhance group value and national digital connectivity. This strategic move is designed to optimize Telkom's fiber assets, drive operational efficiency, and open pathways for future growth through potential partnerships and infrastructure monetization. With improved competitiveness and scalability, Infranexia is positioned to support Indonesia's digital agenda while strengthening Telkom Group's long-term value creation.

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 as part of transaction preparation process.

Up to first half 2025, Infranexia'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, Infranexia 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, Infranexia 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 half of 2025, Infranexia professionally managed Telkom's end-to-end network to enhance the Telkom Group'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

On a stand-alone basis, in the first half of 2025, Mitratel recorded Revenue of Rp 4.6tn, grew with normalized revenue growth of 3.3%. With discipline in cost management, Mitratel successfully recorded EBITDA of IDR 3,860 billion with a Net Profit of IDR 1,094 billion, resulting in expanded EBITDA and Net Profit margin at 84.0% and 23.8%, 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 macro-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 28.1% YoY, with its contribution to total Revenue rising from 5% to 6%, while the Tower Leasing continued to be anchor business with 83% contribution of total Revenue.

Key Indicators (Rp. Bn)	Financial Highlights				
		YoY			
	1H25	1H24 (restated)	Growth (%)	1H24 (normalized)	Growth (%)
Revenue	4,596	4,499	2.2	4,450	3.3
Expenses	2,502	2,465	1.5	2,435	2.7
Operating Profit	2,095	2,034	3.0	2,015	4.0
EBITDA	3,860	3,730	3.5	3,696	4.4
EBITDA Margin (%)	84.0%	82.9%	1.1 ppt	83.1%	0.9 ppt
Net Income	1,094	1,064	2.9	1,064	2.9
Net Income Margin (%)	23.8%	23.7%	0.1 ppt	23.9%	(0.1 ppt)

Notes: In accordance with PSAK 338, the 2024 fiscal year performance has been restated, with the bookkeeping is recorded as if UMT had been acquired from the beginning of the year. This adjustment has influenced the reported performance growth, particularly regarding XL as the dominant tenant of UMT.

In the first half of 2025, Mitratel added 378 towers to maintain its leadership in the tower industry by owning 39,782 towers and added 1,039 tenants to record total tenant of 60,907, as a result, the tenancy ratio slightly improved to 1.53x. Mitratel continued to strengthen its business portfolio by adding 3,408 km of fiber optic organically bringing the total length of fiber optic to 54,447 km. In terms of site diversification, around 59% of towers are located outside Java, which we believe is inline with mobile operators network expansion plan, driven by increasing demand for mobile data across Indonesia.

Key Indicators	Operational Highlights		
	YoY		
	1H25	1H24	Growth (%)
Tower	39,782	38,581	3.1
Colocation	21,125	20,017	5.5
Tenant	60,907	58,598	3.9
Reseller	2,659	2,780	(4.4)
Tenant Inc. Reseller	63,566	61,378	3.6
Tenancy Ratio (x)	1.53	1.52	0.01 ppt
Fiber (km)	54,447	37,602	44.8

Data Center Co

In line with the strategic initiative "5 Bold Moves", Telkom, through its subsidiary NeutraDC, has demonstrated significant progress in addressing the continuously growing demand for data center infrastructure and cloud services in Indonesia.

In 1H25, Telkom has collectively operated an extensive network comprising 35 data centers with a total capacity of 44 MW for the enterprise and hyperscale segments, alongside 2,420 racks for edge data centers. We installed additional capacity of 6MW during 2Q25 for our data center in Cikarang. Telkom's data center operational footprint spans 30 locations across Indonesia and 5 international locations, including Singapore, Hong Kong, and Timor Leste. Specifically, the data centers operated by NeutraDC are situated in 4 domestic locations and 3 locations in Singapore. The utilization rate of NeutraDC's data center capacity currently stands at approximately 76%, supported by a diverse customer base encompassing government, banking, large enterprises, and global cloud service providers. Telkom’s data centers and cloud services posted Rp 921bn in revenue for 1H25.

Location	Data Center	Capacity	Notes
NeutraDC			
Singapore	3	17 MW	Overseas Data Center (Tier-3/Tier-4)
Indonesia (3SDC)	3	16 MW	Enterprise Data Center (Tier-3/Tier-4)
Indonesia (HDC)	1	10 MW	Hyperscale Data Center (Tier-3/Tier-4)
neuCentrIX			
Indonesia	26	2,420 Racks	Edge Data Center (Tier-2/Tier-3)
Telin			
Hong Kong	1	~1 MW	Overseas Data Center (Tier-3)
Timor Leste	1		Overseas Data Center (Tier-2)
Total	**35**	**44 MW + 2,420 Racks**	

NeutraDC is committed to sustainability and innovation in its data center operations. NeutraDC utilizes solar panels for renewable energy and employs water-based cooling technology to boost energy efficiency. Our data centers are also designed to meet future demands, including the high-power density required for advancements in Artificial Intelligence (AI).

Telkom aims to be a central integrated digital ecosystem hub, linking content, networks, platforms, and users. To achieve this, we are exploring strategic collaborations to expand our data center business's reach and capabilities. These steps highlight the Telkom Group's dedication to becoming a top digital telecommunications company by developing a sustainable data center ecosystem across Indonesia and the surrounding region.

ENTERPRISE BUSINESS (EBIS)

B2B Services

During 1H25, the Enterprise segment recorded revenue of Rp 10.0tn, a slight decline 1.3% YoY, this is inline with Government budget efficiency, in effect lowering the demand for enterprise solutions. We continue to strengthen our capabilities in the Cloud business, Digital IT Services, and Cybersecurity, including building strategic partnerships with global technology players.

As part of this initiative, several key areas are being strengthened: digitizing platforms in the Government segment, developing vertical and ecosystem solutions for the Larger Enterprise segment, and expanding IndiBiz to capture the SME (Small and Medium Enterprises) market through Telkom Regional across Indonesia. These efforts are expected to enhance Telkom’s ability to support the digital transformation of B2B customers, enabling us to grow together with them.

ADDITIONAL INFORMATION

ESG INITIATIVES

In 2Q25, Telkom held Annual General Meeting of Shareholder (AGMS) on May 27, 2025, served as a strategic platform for reinforcing the company's strong commitment to GCG implementation. Resolution highlighted during the AGMS included the appointment of new leadership in Board of Directors & Board of Commissioner that showcases Telkom’s commitment to succession planning, board refreshment, and independent oversight, consistent with best governance practices.

Telkom also initiated the development of a decarbonization roadmap targeting Net Zero Emissions by 2060, underscoring its long-term sustainability vision. The plan prioritizes emission reduction through energy efficiency, renewable energy adoption, and carbon offset mechanisms, fully aligned with global frameworks including TCFD, GRI, and IFRS S1 & S2, reinforcing Telkom’s ESG integration within its enterprise risk and value creation strategy.

On May 18, 2025, Telkom successfully hosted Digiland 2025, its largest flagship event, which attracted over 20,000 visitors and aligned digital innovation with ESG objectives. The company reported 144,043.62 kgCO_2e in emissions from the event and offset the footprint through the planting of 56,800 mangrove trees, 47,900 MPTS trees, and the deployment of 170 coral reef substrates. The World Athletics-certified Digiland Run saw participation from 12,500 runners, converting a total of 111,500 kilometers into educational data contributions. With strong support from public stakeholders, including the Jakarta Provincial Government, Digiland reinforced Telkom's role as a catalyst for sustainable innovation and shared stakeholder value.

Telkom continued to strengthen its ESG agenda in Q2 2025 through the nationwide GoZero% initiative, reinforcing its commitment to sustainable growth. In Medan, the program mobilized employees and their families in waste recycling activities and featured an Innovation Festival to foster employee-driven sustainability solutions aligned with Telkom's green transformation strategy. The initiative expanded to Tarakan, North Kalimantan, with the planting of 5,000 mangrove trees to enhance coastal resilience and support climate mitigation. By engaging local governments, communities, and MSMEs, GoZero% exemplifies Telkom's integrated approach to ESG implementation, aimed at delivering long-term value for both society and shareholders.

ESG Activities in 2Q25

Telkom advanced its ESG agenda through targeted environmental initiatives, scientific measurement, and community-based restoration efforts—demonstrating its alignment with global sustainability frameworks and long-term value creation strategy. Together, these initiatives reflect Telkom's strategic ESG integration—embedding environmental stewardship into business operations while generating long-term societal and shareholder value.

On **Earth Day (April 22, 2025)**, under the theme "Our Power, Our Planet", Telkom reaffirmed its strategic goal to triple clean energy utilization by 2030, integrating renewable energy sources across its infrastructure to support the company's broader green transition. As part of this activation, the Srikandi Telkom Group—Telkom's female employee network—initiated workplace greening by planting Sansevieria (air-purifying plants) at the Telkom Landmark Tower, reinforcing inclusive employee engagement and a culture of sustainability.

To commemorate **World Turtle and Tortoise Day (May 23, 2025)**, Telkom launched the GoZero% "Nurturing Nature, Protecting Future" campaign by releasing 200 baby turtles *(tukik)* into their natural habitat at Kapoposang Island, South Sulawesi—an action that highlights Telkom's contribution to marine biodiversity preservation.

In line with the United Nations' theme for **World Environment Day (June 5, 2025)**, "Ending Global Plastic Pollution," Telkom is encouraging all employees to take concrete action to reduce plastic waste. These include using tumblers, sorting plastic waste, recycling plastic, making crafts from plastic waste, and other positive actions to reduce plastic waste.

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 2Q25 among others:

- On April 29, 2025, Telkom was honored with the "Best Corporate Transparency & Emission Reduction" award from Investor Trust, a recognition that underscores the company's strong commitment to ESG leadership, climate action, and governance excellence.
- LinkedIn Top Companies 2025 for four consecutive years as a leading workplace for career development by LinkedIn.
- Dream Workplace for Learning 2025 in the Telecommunication category by Marketeers.
- Bisnis Indonesia Awards 2025 for Best in Telecommunication Services by Bisnis Indonesia.

- Digital Innovation Awards 2025 for Digital Innovation in Business Transformation by iNews.
- 22nd Selular Awards for Best Digital Transformation through 5 Bold Moves Initiative and Best B2B Digital Telco Solution by Selular.
- Mastercard Forum 2025 for MyTelkomsel App with Outstanding Telco Digital Transformation award from Mastercard Indonesia.
- Twimbit Telecom Awards 2025 for MyTelkomsel in Telco to Ace Mobile App category from Twimbit Research and Advisory.
- HR Asia Best Companies to Work for in Asia 2025 for Telkomsel as Best Companies to Work for in Asia – Indonesia Region (Gold Harmonia) and Tech Empowerment Awards – Mobile Office Application and Automation (MOANA) from HR Asia and Business Media International.
- TM Forum's Innovation Awards 2025 for Telkomsel with Outstanding Catalyst (Business Impact, Use of TM Forum Assets, Interactive Showcase, Attendees' Choice) from TM Forum.

Table 1

PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of June 30, 2025 (unaudited) and December 31, 2024 (audited)
Amounts in the tables are expressed in billions of Rupiah, unless otherwise stated)

	June 30, 2025	December 31, 2024	Growth (%)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	33,185	33,905	(2.1)
Other current financial assets	1,460	1,285	13.6
Trade receivables - net allowance for expected credit losses			
Related parties	1,939	2,350	(17.5)
Third parties	10,853	9,843	10.3
Contract assets	2,458	2,449	0.4
Inventories	979	1,096	(10.7)
Contract costs	1,203	1,134	6.1
Claim for tax refund and prepaid taxes	2,370	2,844	(16.7)
Other current assets	5,931	8,174	(27.4)
Total Current Assets	60,378	63,080	(4.3)
NON-CURRENT ASSETS			
Contract assets	114	129	(11.6)
Long-term investments	7,370	8,335	(11.6)
Contract costs	1,426	1,596	(10.7)
Property and equipment	177,561	180,566	(1.7)
Right-of-use assets	27,449	26,910	2.0
Intangible assets	9,413	9,442	(0.3)
Deferred tax assets	3,580	3,409	5.0
Other non-current assets	6,506	6,208	4.8
Total Non-current Assets	233,419	236,595	(1.3)
TOTAL ASSETS	**293,797**	**299,675**	(2.0)
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade payables			
Related parties	484	626	(22.7)
Third parties	12,278	14,710	(16.5)
Contract liabilities	7,232	7,738	(6.5)
Other payables	2,580	454	(468.3)
Taxes payable	4,732	3,293	43.7
Accrued expenses	13,501	14,192	(4.9)
Customer deposits	2,937	2,872	2.3
Short-term bank loans	12,824	11,525	11.3
Current maturities of long-term loans and other borrowings	22,372	15,866	41.0
Current maturities of lease liabilities	6,061	5,491	10.4
Total Current Liabilities	85,001	76,767	10.7
NON-CURRENT LIABILITIES			
Deferred tax liabilities	937	992	(5.5)
Contract liabilities	2,379	2,484	(4.2)
Long service award provisions	1,307	1,192	9.6
Pension benefits and other post-employment benefits obligations	12,062	11,540	4.5
Long-term loans and other borrowings	25,698	25,518	0.7
Lease liabilities	17,844	18,468	(3.4)
Other non-current liabilities	207	224	(7.6)
Total Non-current Liabilities	60,434	60,418	0.0
TOTAL LIABILITIES	**145,435**	**137,185**	6.0
EQUITY			
Capital stock	4,953	4,953	0.0
Additional paid-in capital	2,310	2,310	0.0
Treasury stock	(5)	-	-
Other equity	10,026	9,898	1.3
Retained earnings			
Appropriated	15,337	15,337	0.0
Unappropriated	99,520	109,596	(9.2)
Net equity attributable to:			
Owners of the parent company	132,141	142,094	(7.0)
Non-controlling interests	16,221	20,396	(20.5)
TOTAL EQUITY	**148,362**	**162,490**	**(8.7)**
TOTAL LIABILITIES AND EQUITY	**293,797**	**299,675**	**(2.0)**

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 JUNE 30, 2025 AND 2024 (UNAUDITED)
(Amounts in the tables are expressed in billions of Rupiah, unless otherwise stated)

	2025	2024	Growth (%)
REVENUES	**73,004**	**75,292**	(3.0)
COST AND EXPENSES			
Operation, maintenance, and telecommunication service expenses	(19,760)	(19,464)	1.5
Depreciation and amortization expenses	(16,198)	(16,129)	0.4
Personnel expenses	(8,075)	(9,485)	(14.9)
Interconnection expenses	(4,195)	(3,546)	18.3
General and administrative expenses	(3,342)	(3,358)	(0.5)
Marketing expenses	(1,531)	(1,571)	(2.5)
Unrealized gain (loss) on changes in fair value of investments	(276)	(857)	(67.8)
Other income - net	243	564	(56.9)
Gain (loss) on foreign exchange - net	31	189	(83.6)
OPERATING PROFIT	**19,901**	**21,635**	**(8.0)**
Finance income - net	887	705	25.8
Finance cost	(2,647)	(2,419)	9.4
Share of profit of long-term investment in associates	(4)	2	(300.0)
PROFIT BEFORE INCOME TAX	**18,137**	**19,923**	**(9.0)**
INCOME TAX (EXPENSE) BENEFIT			
Current	(4,122)	(4,022)	2.5
Deferred	111	(477)	(123.3)
	(4,011)	(4,499)	(10.8)
PROFIT FOR THE YEAR	**14,126**	**15,424**	**(8.4)**
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:			
Foreign currency translation	128	348	(63.2)
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:			
Defined benefit actuarial gain (loss) - net	(4)	0	-
Other comprehensive income (loss) - net	124	348	(64.4)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**14,250**	**15,772**	**(9.7)**
Profit for the year attributable to:			
Owners of the parent company	10,975	11,761	(6.7)
Non-controlling interests	3,151	3,663	(14.0)
	14,126	**15,424**	**(8.4)**
Total comprehensive income for the year attributable to:			
Owners of the parent company	11,099	12,109	(8.3)
Non-controlling interests	3,151	3,663	(14.0)
	14,250	**15,772**	**(9.7)**
BASIC EARNINGS PER SHARE (in full amount)			
Profit per share	110.79	118.72	(6.7)
Profit per ADS (100 Series B shares per ADS)	11,078.90	11,872.34	(6.7)

Table 3
PT TELEKOMUNIKASI SELULAR AND ITS SUBSIDIARIES (TELKOMSEL)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2025 (UNAUDITED) AND DECEMBER 31, 2024 (AUDITED)
(In Billions of Indonesian Rupiah)

	June 30, 2025	December 31, 2024	Growth (%)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents - net	3,668	3,520	4.2
Trade receivables - net allowance for expected credit losses	3,072	3,292	(6.7)
Unbilled revenues	4,331	4,018	7.8
Inventories	482	470	2.7
Current portion of long-term prepayments	4,457	7,113	(37.3)
Contract cost - net	670	689	(2.8)
Other current assets	355	271	30.7
Total Current Assets	**17,036**	**19,374**	**(12.1)**
NON-CURRENT ASSETS			
Long-term investments	2,125	2,393	(11.2)
Property and equipment	47,630	48,879	(2.6)
Right-of-use assets	34,009	33,849	0.5
Intangible assets	7,386	7,295	1.2
Long-term prepayments	1,431	1,633	(12.4)
Non-current portion of contract cost - net	1,344	1,406	(4.4)
Others	2,913	2,575	13.2
Total Non-current Assets	**96,838**	**98,029**	**(1.2)**
TOTAL ASSETS	**113,874**	**117,403**	**(3.0)**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	7,897	5,919	33.4
Accrued liabilities	10,510	13,729	(23.4)
Taxes payable	1,181	1,845	(36.0)
Contract liabilities	3,770	4,529	(16.8)
Current maturities of lease liabilities	9,406	9,277	1.4
Current maturities of medium-term loans	13,900	5,900	135.6
Short-term loans and overdraft	1,000	-	-
Dividend payable	5,680	-	-
Total Current Liabilities	**53,344**	**41,199**	**29.5**
NON-CURRENT LIABILITIES			
Lease liabilities - net of current maturities	34,030	37,322	(8.8)
Provision for employee benefits	6,385	5,867	8.8
Contract liabilities - net of current portion	1,876	1,996	(6.0)
Other non-current liabilities	30	31	(3.0)
Total Non-current Liabilities	**42,321**	**45,216**	**(6.4)**
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	10,259	23,037	(55.5)
Other Equity	17	17	0.0
Non-Controlling Interest	7	9	(29.7)
Total Equity	**18,208**	**30,989**	**(41.2)**
TOTAL LIABILITIES AND EQUITY	**113,874**	**117,403**	**(3.0)**

Table 4
PT TELEKOMUNIKASI SELULAR AND ITS SUBSIDIARIES (TELKOMSEL)
CONSOLIDATED STATEMENTS OF PROFIT AND LOSS
FOR SIX MONTHS PERIOD ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)
(in Billions of Indonesian Rupiah)

	2025	2024	Growth (%)
REVENUES			
Legacy	3,830	4,419	(13.3)
Digital Business	36,732	39,536	(7.1)
IndiHome B2C	13,282	13,211	0.5
Total Revenues	**53,844**	**57,166**	**(5.8)**
EXPENSES			
Operations and maintenance	18,933	19,436	(2.6)
Personnel	3,947	3,872	1.9
Marketing	1,509	1,485	1.6
General and administrative	700	808	(13.4)
Cost of services	3,883	4,016	(3.3)
Interconnection	854	795	7.4
Total Expenses exclude depreciation & others	**29,826**	**30,413**	**(1.9)**
Depreciation and amortization	10,791	10,823	(0.3)
Others - net	608	(117)	618.5
Total Expenses include depreciation & others	**40,009**	**41,353**	**(3.2)**
Finance charges - net	(1,574)	(1,344)	17.1
INCOME BEFORE TAX	**12,261**	**14,469**	**(15.3)**
INCOME TAX EXPENSE	(2,686)	(3,393)	(20.8)
NET INCOME	**9,575**	**11,076**	**(13.5)**
EBITDA	**24,018**	**26,753**	**(10.2)**
EBITDA Margin	**44.6%**	**46.8%**	**(2.2)ppt**
ROA	**18.5%**	**21.5%**	**(3.0)ppt**
ROE	**108.1%**	**110.0%**	**(1.8)ppt**