



Unlocking Value of Digital Infra Asset Infranexia (Stage-1)

Telkom Indonesia
Deal Roadshow
November 2025



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Share Price Performance & Ownership

Long-Term Performance Supported by Solid Institutional Ownership

Shareholder Composition and Ownership Summary

Public
47.9%



Danantara
52.1%
Series-A share held by BP BUMN

Public Ownership

Domestic
20.4%

Domestic Institutional Investors hold 81.5% of domestic public shares

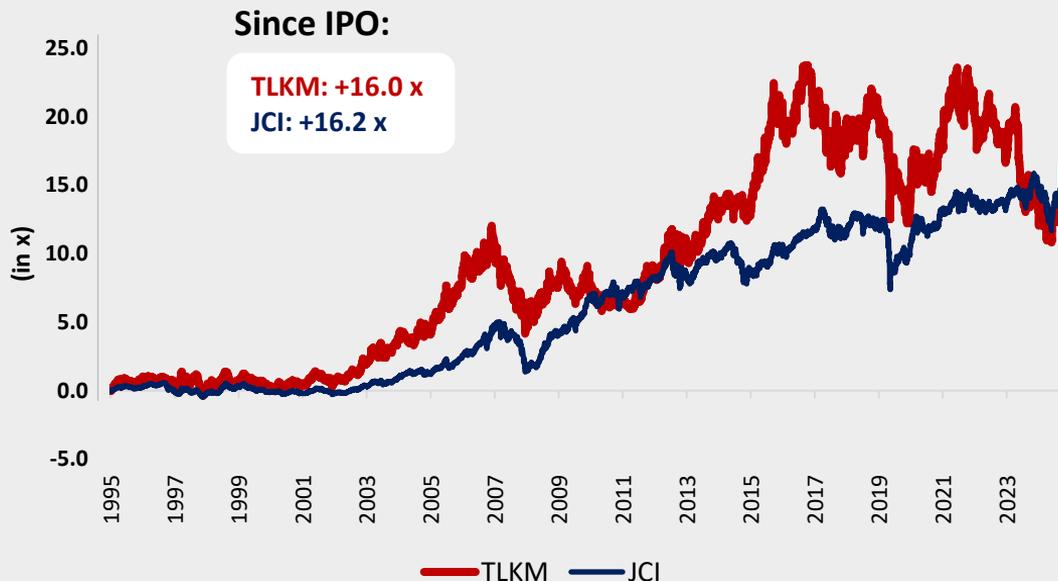


Foreign
79.6%

Foreign Institutional Investors hold 99.9% of foreign public shares

Source: PT Datindo Entrycom as of 30 September 2025

TLKM vs IHSG Share Performance since IPO



Source: Bloomberg 14 Nov 1995 – 22 October 2025

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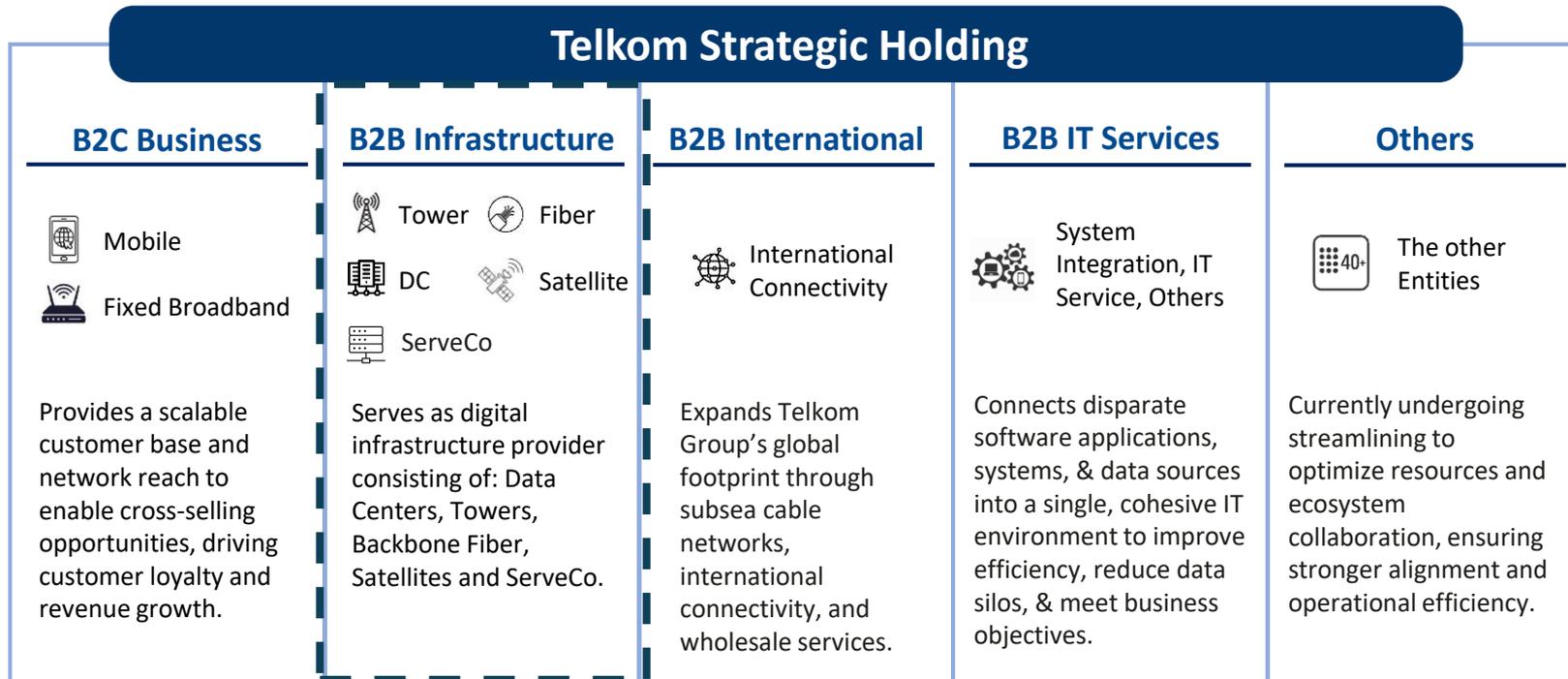
Transaction Structure

Post Spin-off Benefits

Post Spin-off Financials

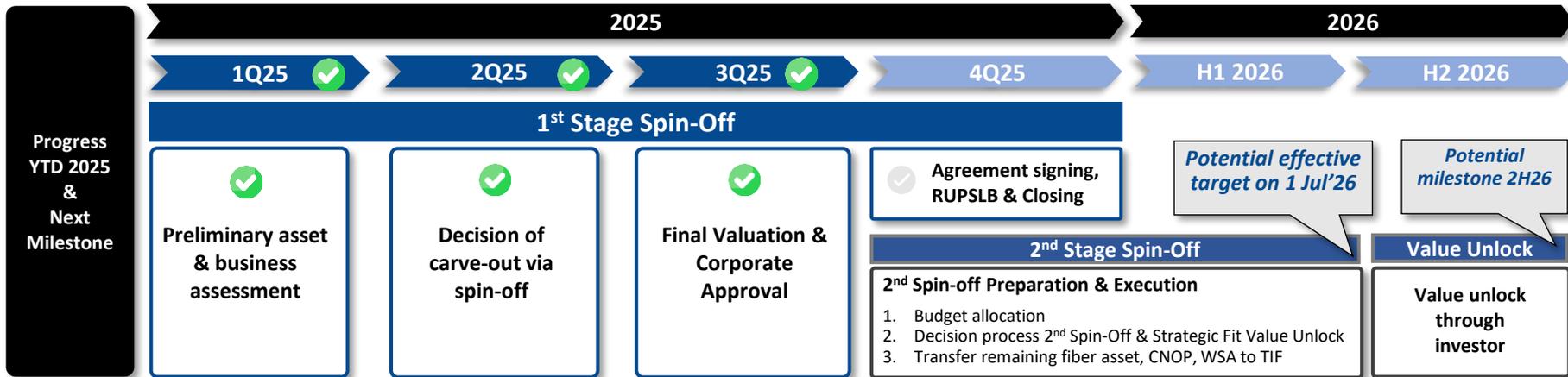
Telkom's Future Corporate Structure

Telkom is in the process of shifting to a strategic holding company structure from its current operational holding company structure. This shift will support management's focus on strategic direction, guiding business lines and subsidiary management.



Unlock Value Strategy Progress – InfraNexia

Announcement of Fiber Assets Spin-off to TIF on October 20th, 2025



Progress YTD 2025 & Next Milestone

Signing Conditional Spin-off Agreement (CSA) Project InfraCo (October 20, 2025)

Key rationales for Infraco:

- Infraco will focus on the fiber business to optimize assets and unlock network-sharing opportunities post-separation.
- Ensure a lean operating model for Infraco with strong governance focus, financial and operational transparency, and service neutrality, enabling independent reporting and clearer governance.
- Drive higher Infraco valuation through improved EBITDA margins from greater efficiency and external revenue growth, aligning with investor preferences for fiber asset ownership.

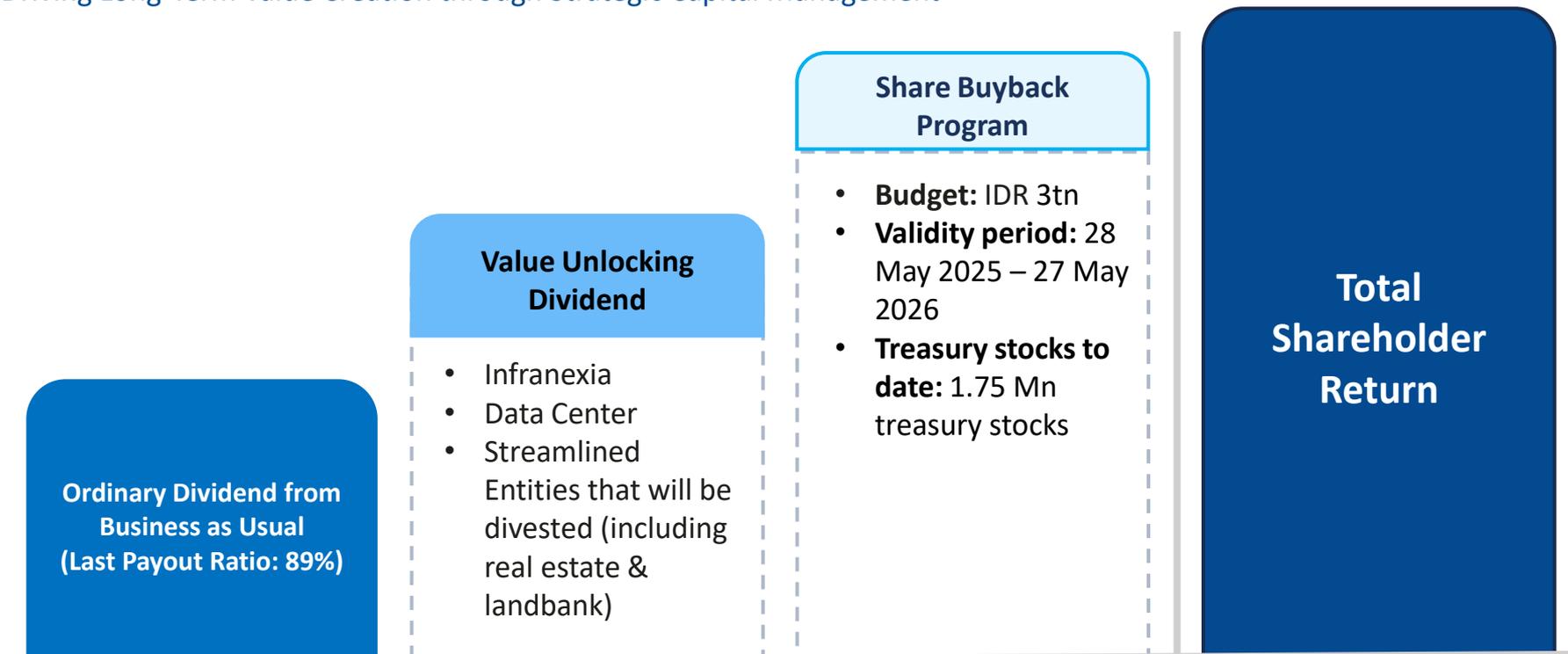


Progress Update Q4 2025 - 2026: FiberCo end-state

- **First phase of spin-off completed** with >50% of selected TLKM's fiber assets and business transferred into TIF. (Est. 4Q 2025)
- **Second phase of spin-off completed** with All selected TLKM's fiber assets and business transferred into TIF. (Est. 2H 2026)
- **Strategic business partnership review** (ongoing)

Improving Telkom's Total Shareholder Return

Driving Long-Term Value Creation through Strategic Capital Management



TLKM Share Price & Key Events on Indonesia Telco Sector

Prior Events

31 Oct 17 - SIM Card Registration Enacted

Mar 21 - 2,3GHz Spectrum Auction

May 21 - TLKM 5G Launch

Jan 22 - Telco Operators consolidated to 4 players

Dec 22 - 2,1GHz Spectrum Auction

21 Jul 23 - IndiHome transfer to TSEL completed

21 Jun 23
COVID 19
Restriction ended

Feb 24
Indonesia
Presidential Election

20 Feb 24
Satellite Merah Putih 2
launch

20 Mar 24
Telkomsel Lite
launch

May 24
EZnet
launch

1 Aug 24
InfraCo
Operational Day-1

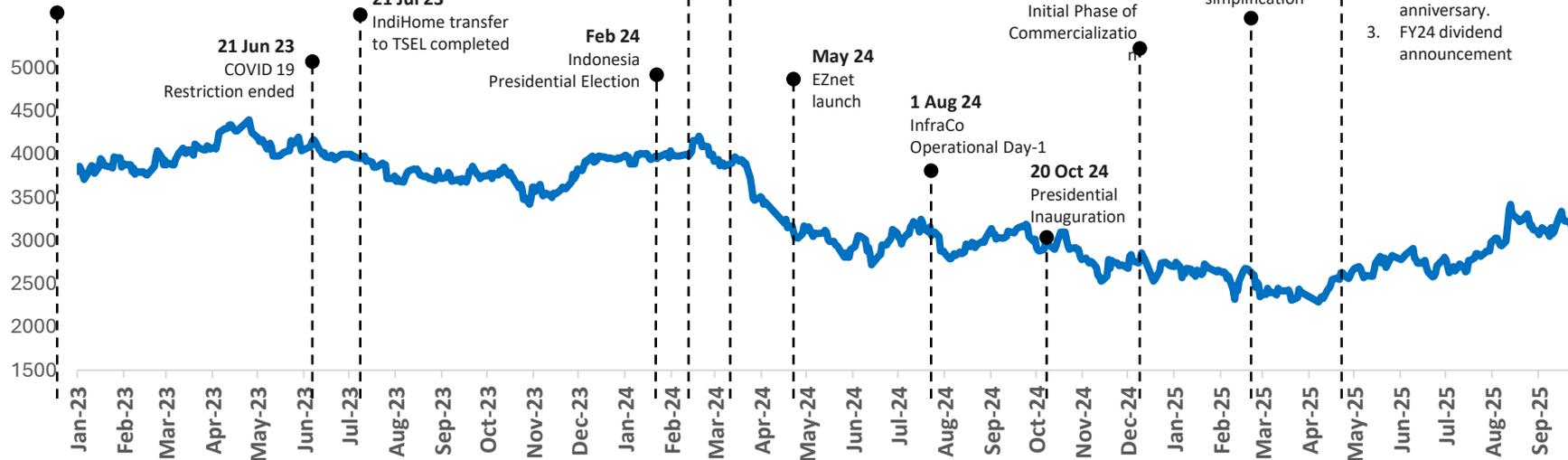
16 Dec 24
InfraCo
Initial Phase of
Commercialization

20 Oct 24
Presidential
Inauguration

Mar 25
Product
Simplification
Journey -
Starter pack
simplification

Apr - May 25

1. XL-Smart Consolidation making a 3-Player market
2. SimPATI Relaunch at Telkomsel 30th anniversary.
3. FY24 dividend announcement



Source: Bloomberg (share price updated until Aug 2025), Telkom Info Memo

9M25 Financial and Operational Results



Resilience Operation Amidst Ongoing Soft Macro

Stable mobile customer base and strong growth in data payload consumption underpin signs of recovery

3Q25 QoQ Performance

Revenue **Rp 36.6 Tn**
▲ 0.7% QoQ

EBITDA **Rp 18.3 Tn**
▲ 2.3% QoQ

Net Income **Rp 4.8 Tn**
▼ 6.9% QoQ

Normalized Net Income **Rp 5.5 Tn**
▼ 1.5% QoQ

9M25 YoY Performance

Revenue **Rp 109.6 Tn**
▼ 2.3% YoY

EBITDA **Rp 54.4 Tn** EBITDA Margin **49.6%**
▼ 4.0% YoY

Net Income **Rp 15.8 Tn** Net Income Margin **14.4%**
▼ 10.7% YoY

By factoring out Mark-to-Market and one-off gain in Investment and accelerated depreciation in 3Q25

Normalized Net Income **Rp 16.7 Tn** Normalized Net Income Margin **15.2%**
▼ 10.5% YoY

9M25 Telkomsel (Stand-alone)

EBITDA margin **44.8%**
▼ 1.1ppt YoY

Mobile customer base **157.6 mn**
▼ 0.5% YoY

Mobile ARPU **Rp 42.4K**
▼ 4.7% YoY

Payload **17,472,811 TB**
▲ 17.2% YoY

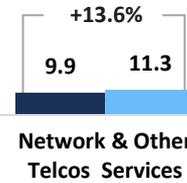
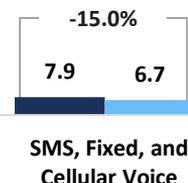
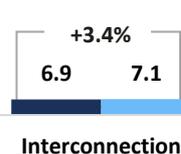
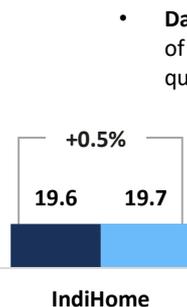
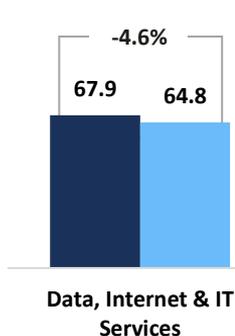
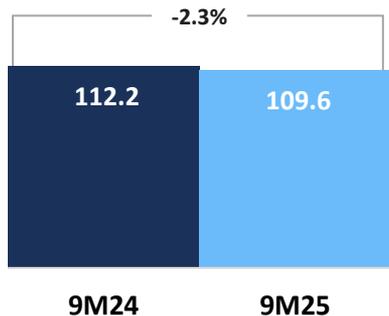
FBB Subscriber **10.3 mn**
▲ 9.4% YoY

FBB ARPU **216.7k**
▼ 9.4% YoY

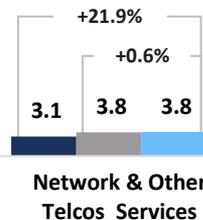
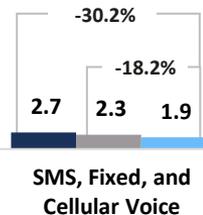
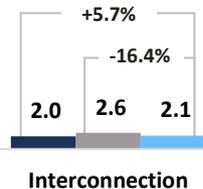
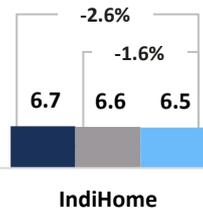
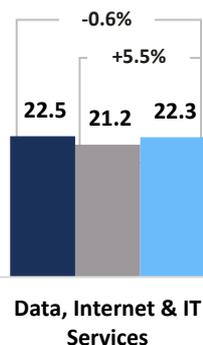
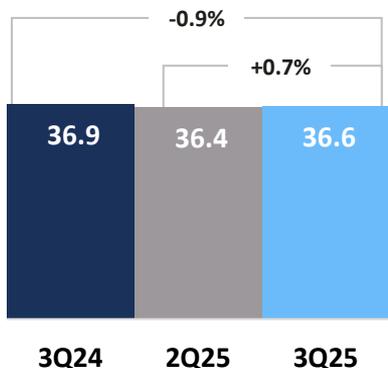
Convergence rate **55%**

9M25 Revenue Breakdown

In Rp Tn



- **Data, Internet & IT Services revenues** in 9M25 edged lower, due to the impact of broader economic headwinds and muted consumer spending. However, quarterly numbers started to show an inflection.

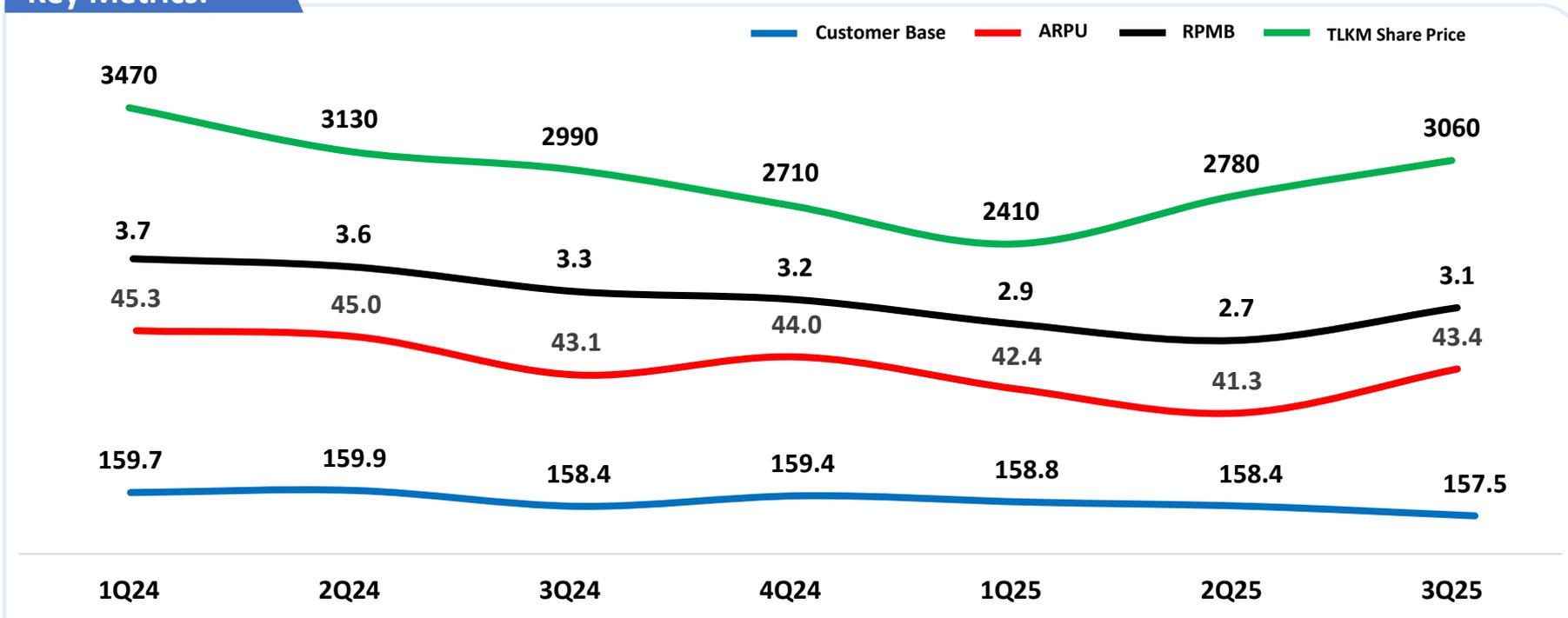


- **Data, Internet & IT Services revenues** on a quarterly basis, started to show inflection, indicated by quarterly revenue QoQ growth in 3Q25 as the result of market repair via a combination of product simplification and product yield improvement strategy.
- **SMS, Fixed and Cellular Voice revenues** decreased in 9M25 and similarly in 3Q25. This reflects continued pressure from OTT messaging platforms and the ongoing transition from legacy services to data-based communication.

In 3Q25 Telkomsel Key Metrics Showed Positive Trends

ARPU & Data Yield both reported solid improvement while subscriber movement was muted

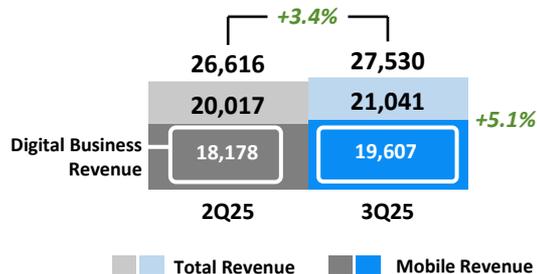
Key Metrics:



Strong QoQ Results At Telkomsel Driven by Yield Optimization Strategy

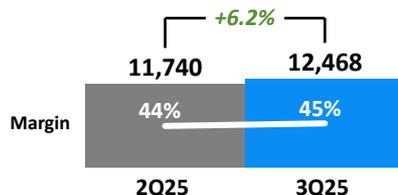
Total Revenue

(in Rp Bn)



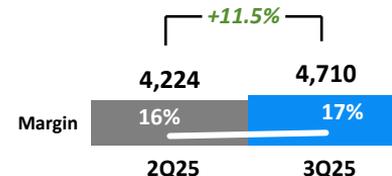
EBITDA

(in Rp Bn)



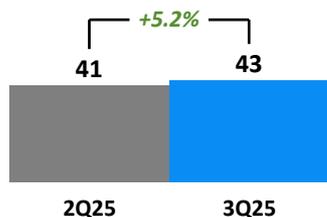
Net Income

(in Rp Bn)



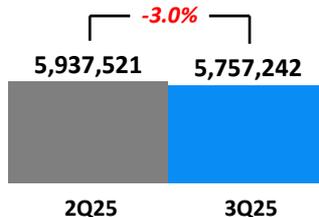
ARPU

(in Rp Thousand)



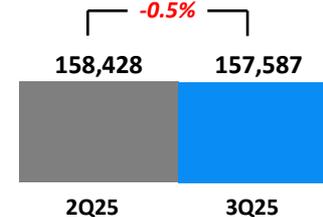
Payload

(in TB)



Customer Base

(in Thousand)



B2B Infrastructure and International – Digital Infrastructure & Solutions Growth Engines

Expanding digital backbone and strengthening enterprise ecosystem

Wholesale & International Business

Revenue

Rp14.2 tn ▲ 5.7% YoY

- Digital Infrastructure
- International Wholesale Voice

Infra Network

Fiber Optic Backbone



179K+
km

501
Cities Nationwide

International Subsea Cable System

27

3 Satellites
42.2 Gbps



Mitratel (Stand-alone)

Revenue

Rp6.9 trillion

EBITDA Margin

83.8%

Net Income Margin

22.4%

Tenancy Ratio

1.55x

40,102
TOWERS

Biggest TowerCo in SEA In terms of towers owned

DC-Co

Revenue DC & Cloud

Rp1.4 tn

35 Data Center

30 domestic **5** overseas

IT Load Capacity

44 MW + **2,451** Racks

Average Total utilization rate (TDE Stand-alone)

~77%

Enterprise

Revenue

Rp14.9 tn

▼ 1.7% YoY

Biggest Contributors

- Connectivity
- Satellite Services
- Payment Business

Strengthening the Business

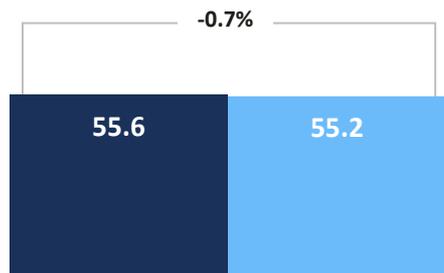
- Connectivity+
- Cybersecurity
- Artificial Intelligence
- Building strategic partnerships with global technology players

Segment

- Government
- Large Enterprise
- SME: Indibiz

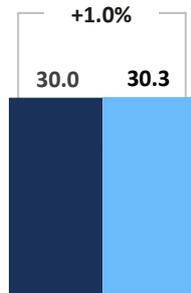
9M25 Operating Expenses Breakdown

In Rp Tn



9M24

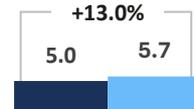
9M25



O&M



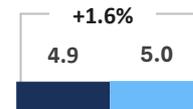
Personnel



Interconnection

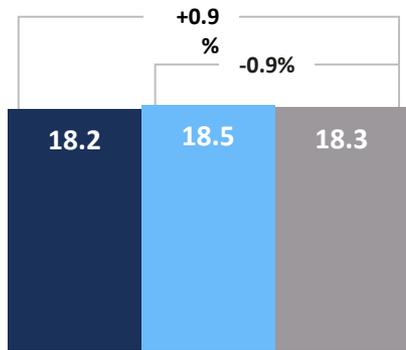


Marketing



G&A

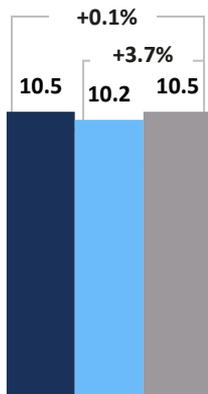
- **Total Operating Expense** in 9M25 managed to be contained which reflects performance-aligned execution
- Notable decline in **personnel expense** came as a result of Early Retirement Program in 1H24.



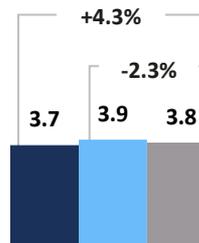
3Q24

2Q25

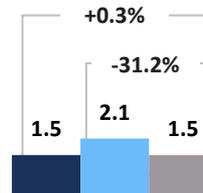
3Q25



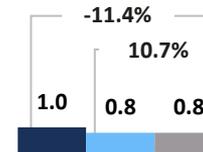
O&M



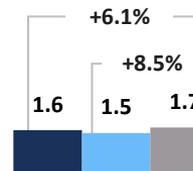
Personnel



Interconnection



Marketing



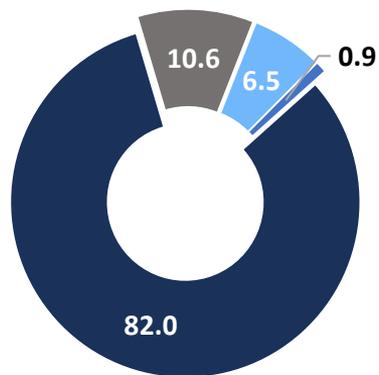
G&A

- On quarterly basis, **interconnection expenses** declined, mainly due to lower traffic compared to 2Q25, as well as ongoing shift in consumer behavior from legacy to OTT services.
- **General & Administrative (G&A)** expenses QoQ to Rp5.0tn in 3Q25 driven by higher provision booking.

9M25 Capex Update

Focused investments driving long-term digital infrastructure growth

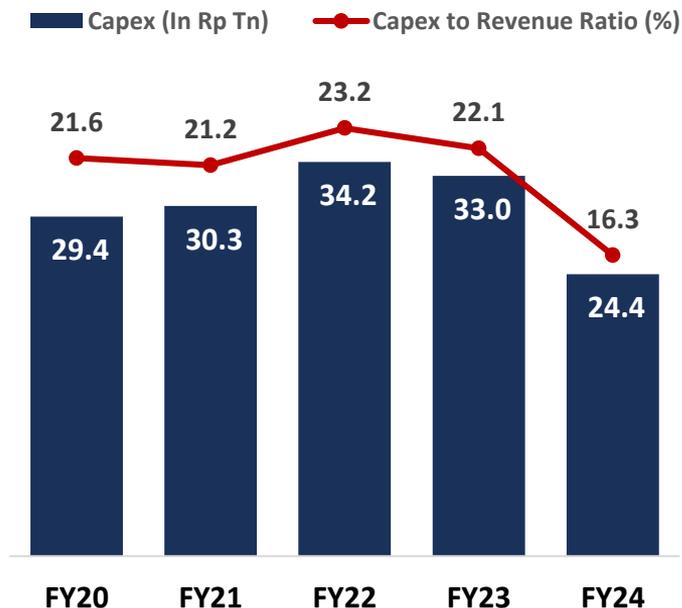
Capex Breakdown 9M25 (%)



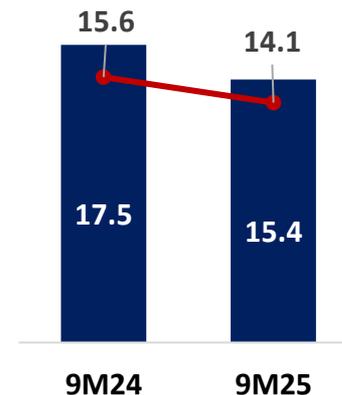
- Legacy
- Platform*
- Connectivity
- Services**

*) Platform consists of data center, cloud, etc.
**) Services consist of Value-Added Services content

5-year Capex Trend



9M25 Capex Trend YoY



9M25 Financial Ratios

Stable financial metrics reflect Telkom's disciplined capital management during strategic restructuring

Net Debt to Equity (%)



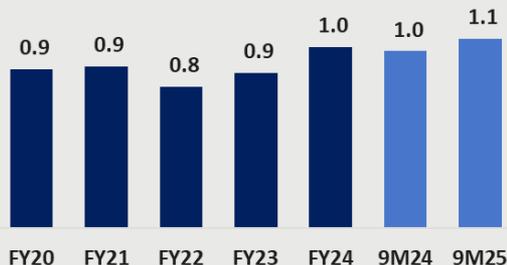
Debt to Equity (%)



Net Debt to EBITDA (times)



Debt to EBITDA (times)



Debt Service Ratio (times)



Return on Invested Capital



2025 Company Guidance

2025 Guidance

Revenue:
Flat

EBITDA Margin:
c50%

Capex-to-Revenue ratio:
c17-19%

Revised 2025 Guidance

Revenue:
Slight contraction

EBITDA Margin:
c50%

Capex-to-Revenue ratio:
c17-19%

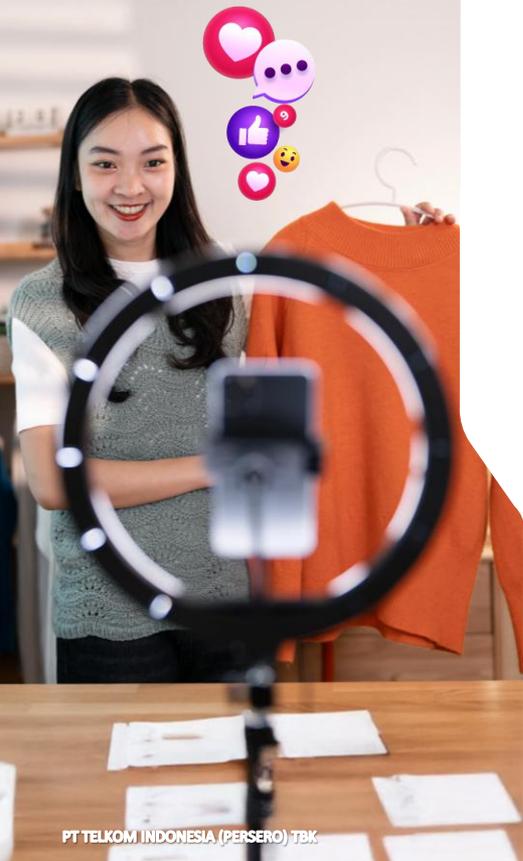


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Transaction Structure

Post Spin-off Benefits

Post Spin-off Financials

Vastness of Telkom Indonesia Digital Infrastructure

Numerically, apart from Telkomsel, our next-largest value creation shall come from unlocking our infra business category since our infrastructure spans from the sky above to the sea below

179K+ km Fiber Network

Domestic 115,283 km

International 64,700 km

501 Nationwide Cities Coverage

27 International Subsea Cable System

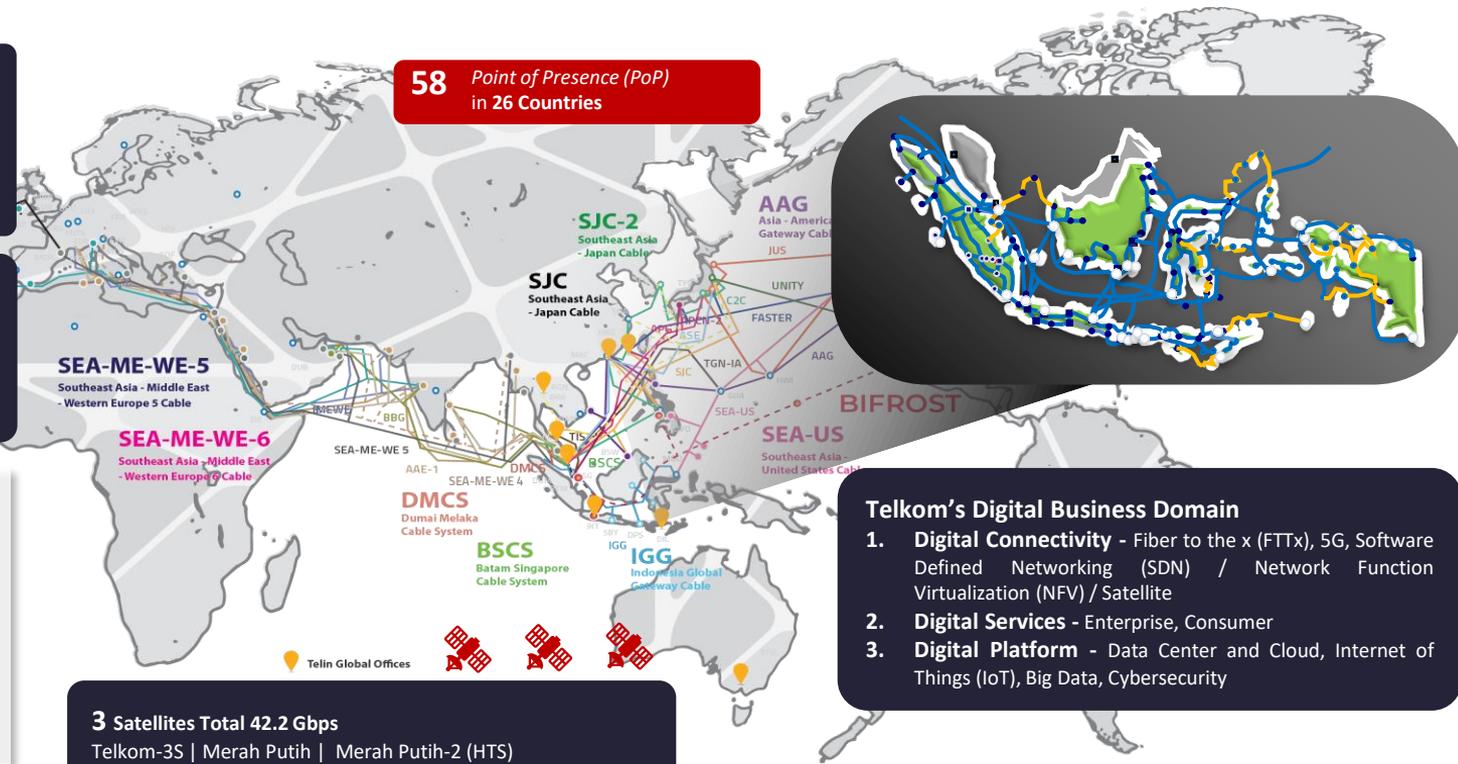
122 PoP & access to **39 Mn** homes passed

292K+ BTS

45,300 Towers

35 Data Centers (abroad and domestic)

58 Point of Presence (PoP) in 26 Countries



15 Global Offices



3 Satellites Total 42.2 Gbps

Telkom-3S | Merah Putih | Merah Putih-2 (HTS)

Telkom's Digital Business Domain

- Digital Connectivity** - Fiber to the x (FTTx), 5G, Software Defined Networking (SDN) / Network Function Virtualization (NFV) / Satellite
- Digital Services** - Enterprise, Consumer
- Digital Platform** - Data Center and Cloud, Internet of Things (IoT), Big Data, Cybersecurity

Telkom Indonesia's Transformation Pillars

Aiming to provide world-class digital ecosystem leadership at scale

operaTional & service excellence

- Reforming corporate culture and governance
- Prudent capital allocation for both Capex and Opex deployment to improve efficiency
- High-yielding product offerings

streamLining

- Consolidate overlapping business units and divest non-core business
- Refocus time, effort, and resources back to our core strength

TLKM

unlock value

- Accelerate monetization of high-value infra assets such as data centers, towers, and fiber assets
- Establish strategic partnership to crystallize embedded value

Modus-operandi shift

- Transitioning from an Operating to a Strategic Holding setup to optimize (i) value creation and (ii) Total Shareholders' Return
- Pivot from legacy telco to digital telco

Asset Unlocking

Asset unlocking is a key focus for Telcos to realize value beyond profitability.

Global Telcos' Strategic Actions



Rationale

Infrastructure Separation

- Increase asset valuations
- Provide options to divest stakes and raise funding for CAPEX
- Enable network sharing and wholesaling of services where relevant

Case Examples



Tower



Fiber



DC



ServCo Optimization

- Strengthen through interfaces with InfraCos, DigiCos
- Increase valuation



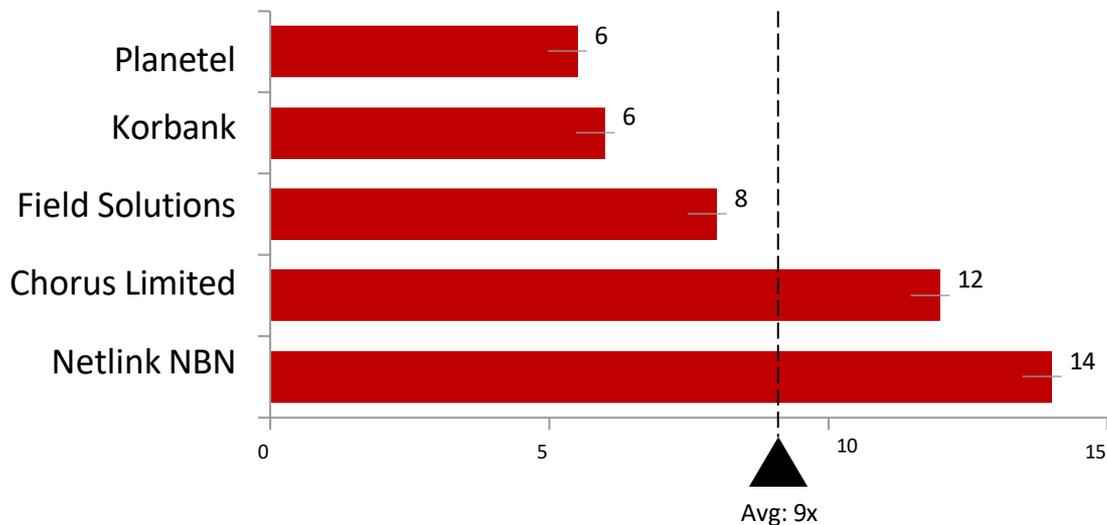
Telcos typically optimize ServCos around customer segments post InfraCo and DigiCo separation

Asset Unlocking's International Benchmarks

International benchmarks show that carving out fiber assets from an integrated telco can lead to between 6 – 14% valuation uplifts

Global benchmarks: As of 2024, Global telcos successfully unlock valuation through InfraCo carve out, achieving 9x EV/EBITDA

For future unlock, multiple value will potential adjusted, align with current market condition and credential transaction



**Average Global Infra Companies
EV/EBITDA**

**Range:
6-14x**

Strategic stake sales have proven to be a catalyst for multiple uplift across leading fiber companies.

Modus Operandi Shift - Strategic Holding Transformation

Emphasis on creating a leaner, more **autonomous OpCo** structure through delayering...

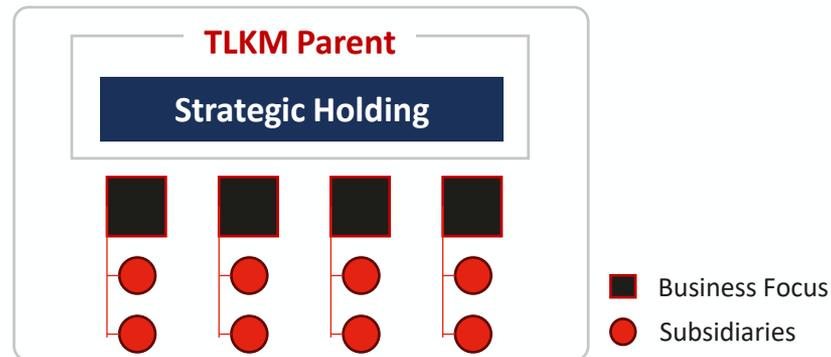
...as the structural enabler of **Portfolio Execution Excellence** and **Optimizing Value Creation**



Current State



Future State



- A lean parent structure with subsidiaries that are more focused.
- Elimination of overlapping businesses, making them healthier and more competitive.
- Business development based on core competencies.
- Capabilities aligned with the specific needs of each business.
- Productivity that increases comprehensively across the organization.

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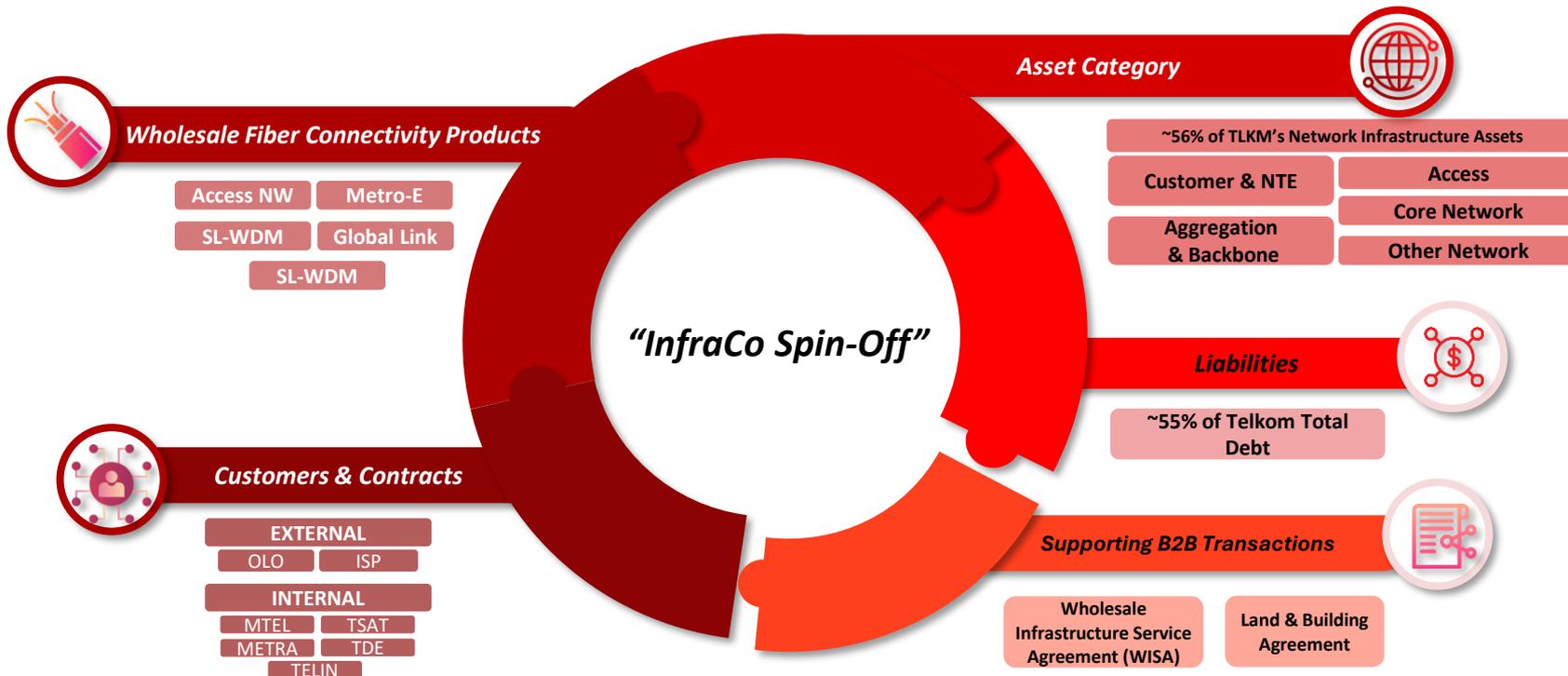
Transaction Structure

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Post Spin-off Financials

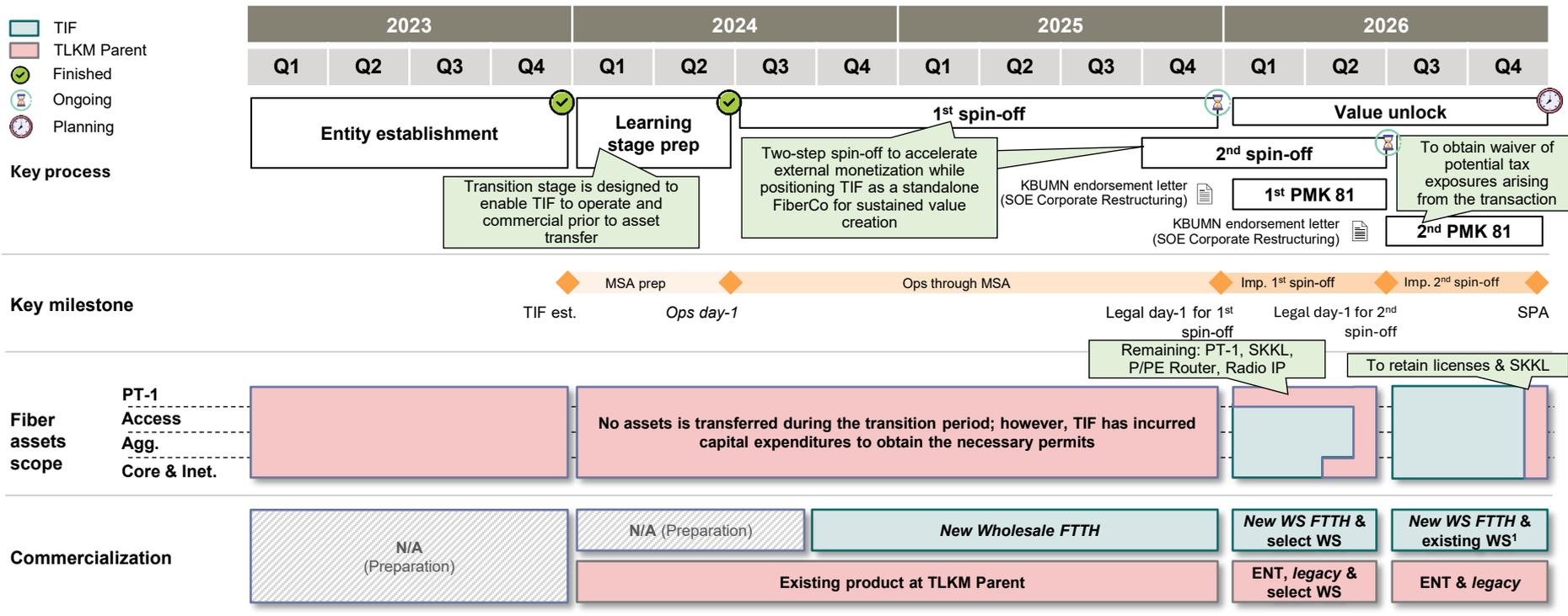
InfraCo Transaction

Following the spin-off, PT Telkom Infrastruktur Indonesia (TIF) as the newly established entity will become a neutral wholesale fiber connectivity provider responsible for the ownership, operation, and management of TLKM network infrastructure on an end-to-end basis.



Telkom's Careful Step of Fiber Carve-out Implementation

Telkom applies a step-by-step approach to ensure optimal value realization from TIF: A careful balance between strategic intent, ops readiness and financial feasibility



Illustrative Fiberco Value Distribution Following Complete Spin-offs at The End-state

In response to global and national trends, Telkom (TLKM) plans to separate its fiber assets into a dedicated FiberCo, enabling network sharing with Other Licensed Operators (OLOs) and Internet Service Providers (ISPs).

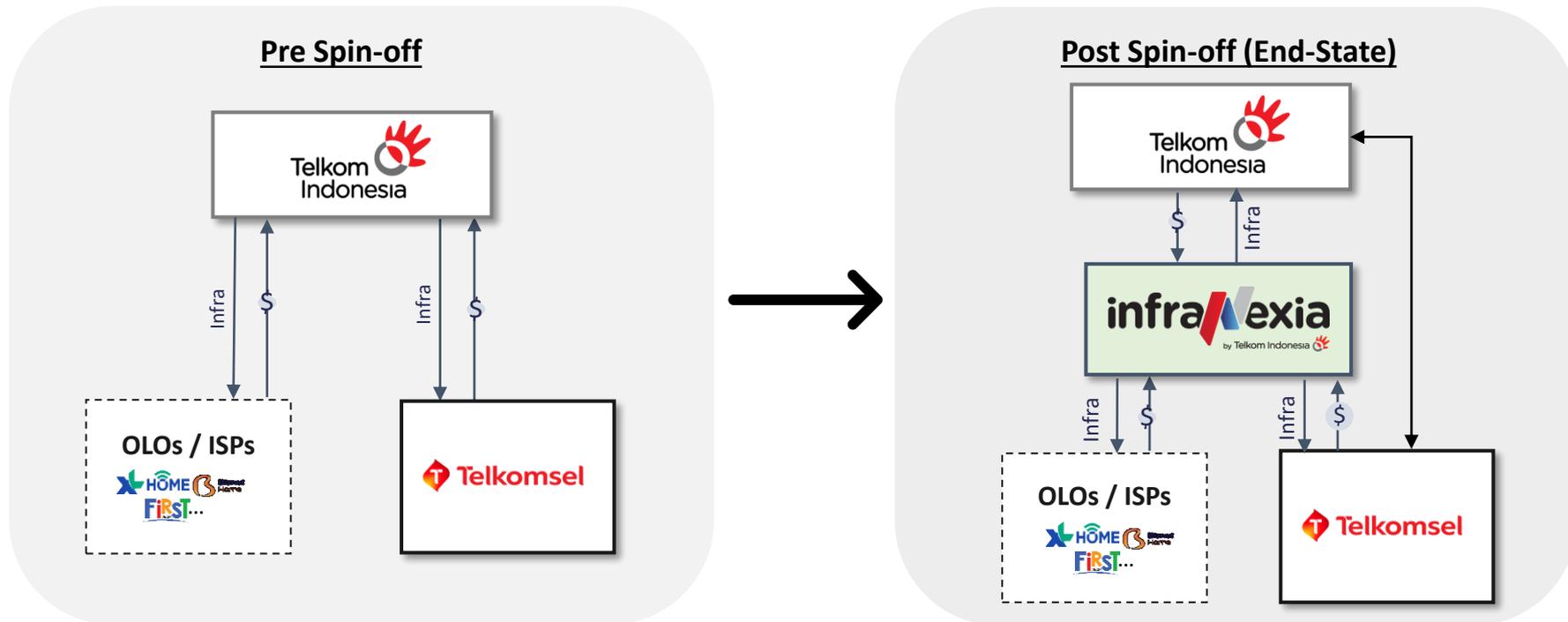


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Redefining Infrastructure for Sustainable Growth

FiberCo enables enhanced connectivity across industries and communities.

FiberCo benefit for Company

- **Strengthen TelkomGroup’s leadership** in Indonesia’s digital telco and infrastructure market.
- **Enhance performance and valuation**, as fiber assets command premium multiples over traditional telco businesses.
- **Improve governance, data transparency, and TIF performance** disclosure practices.
- Optimize assets and operational efficiency through sustainable cost structures, external monetization, and sharper focus on core network operations.
- **Accelerate fiber rollout and innovation** through strategic partnerships and TIF’s focused capital structure to strengthen nationwide connectivity.

FiberCo benefit for Industry

- **Consolidating fiber infrastructure** to enable shared use and improve efficiency across the industry.
- **Supporting Indonesia’s digital growth** by developing a dedicated fiber platform that ensures superior service quality and wider connectivity.
- **Strengthening the competitiveness of Indonesia’s telecom industry** through collaboration, investment, and open access

FiberCo benefit fo Customer

- **Enhancing customer experience**, with faster ordering processes, reliable services, and maintained and transparent SLAs.
- **Increasing value proposition** through a more efficient and competitive business model.
- **Expanding inclusive digital access**, enabling more equitable, reliable, and effective services.

Infraco Initiatives for Efficiencies

TIF Will Also Help Telkom Group To Be More Efficient In Operational Expenses And Capital Expenditures

Area	Initiatives for OPEX and CAPEX efficiencies
 A Business Process	1 Business Process Improvement: Streamlining high-value and complex processes to reduce overall lead time and achieve processes efficiency
 B Lean Organization	2 Lean Organization Implementation: Driving Org. streamlining through span, function, and productivity optimization 3 Mega Vendor implementation
 C CAPEX Optimization	4 Asset Optimization through end-to-end network visibility 5 Modernization of CAPEX
 D Network	6 Network infrastructure sharing for operators and ISPs

Table of Contents

9M25 Strategy & Financial Update

Transaction History and Rationale

Transaction Structure

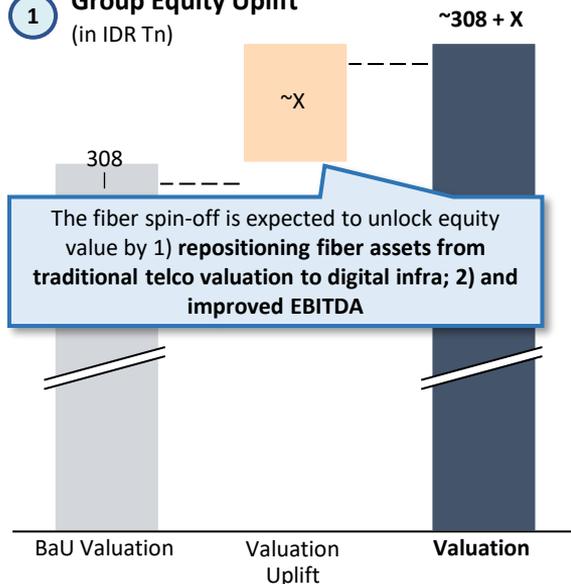
Post Spin-off Benefits

Post Spin-off Financials

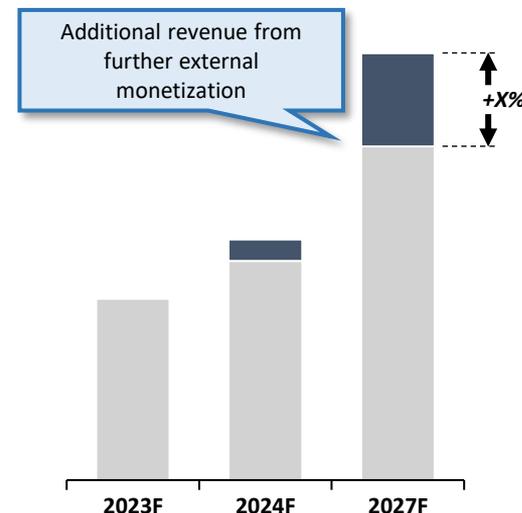
Telkom's Key Benefits at the End-state from the Carve-outs

TIF Will Drive Greater Value Creation For Telkom Group By Facilitating Strategic Investor Entry And Driving Greater External Wholesale Revenues & Efficiencies

1 Group Equity Uplift (in IDR Tn)



2 Group External Revenue (wholesale)



- Fiber carve-outs enables Telkom Group to **improve their overall valuation**
 - The uplift of Telkom group is further accelerated by the high potential of value unlock through strategic investor participation
- Post-spin-off, TIF will serve as a **catalyst for Telkom Group to regain its revenue trajectory and drive cost efficiency**
 - External monetization** – w/ new product (e.g., Vula, Bitstream)-focused offerings mainly to ISP customers; and via well-packaged wholesale offerings to a larger mix of customers at the end-state
 - Cost efficiency** – w/ focus on NW operation

Telkom will strategically unlock value by **bringing in the right partners through a partial stake sale:**

- Pursue a partial stake sale (sell minority position) to potential investors to crystallize value and uplift valuation multiples in line with global fiber infra peers.
- Leverage the transaction to attract long-term partners that bring not just capital but also expertise, credibility, and network expansion opportunities.
- Balance retained control with monetization needs, ensuring governance, regulatory alignment, and capital recycling objectives are achieved.

EGMS Schedule Related To The Spin-off

Activities	Date
Notification of EGMS to OJK	October 14, 2025
Announcement of the Spin-Off Plan and the Disclosure of Information in National Newspaper	October 21, 2025
Announcement of the Spin-Off to the Employees of Telkom	October 21, 2025
Announcement of EGMS	October 21, 2025
Notice of EGMS	November 20, 2025
EGMS	December 12, 2025
Announcement of EGMS Result	December 16, 2025
Signing of the Deed of Spin-Off	December 18, 2025
Targeted Effective Legal Day-1	January 1, 2026

A man in a light blue polo shirt is shown in profile, looking down at his smartphone. He is standing on a boat, with the sea and a sunset in the background. The scene is overlaid with a network of glowing blue dots and lines, suggesting connectivity. The overall color palette is dominated by blues and oranges from the sunset.

Thank you

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Jakarta 12710 Indonesia
www.telkom.co.id



Appendix



Streamlining

Orchestration of TLKM Streamlining Initiative

We have a lot of subsidiaries....

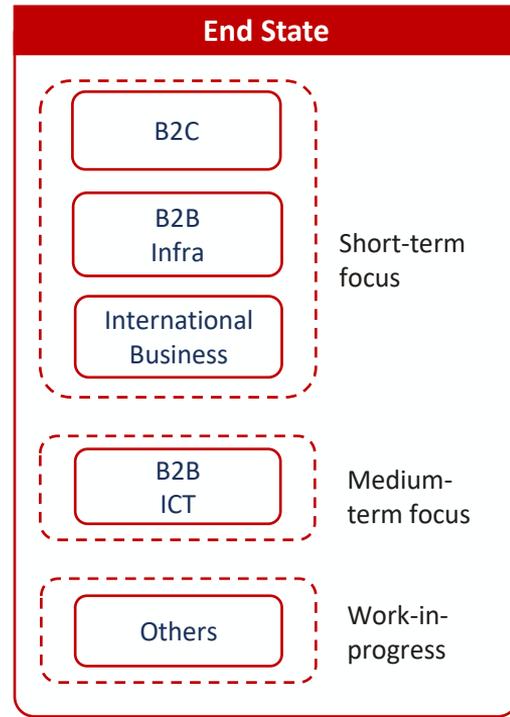


...we plan to **reduce** these numbers significantly...



- Merge
- Divest
- Transfer of business /licenses

..... and we will **further simplify** these subsidiaries into core business pillars



Reorganize our subsidiaries into core business pillars as we reach the end state of strategic holding setup

Telkom Indonesia Historical Dividend

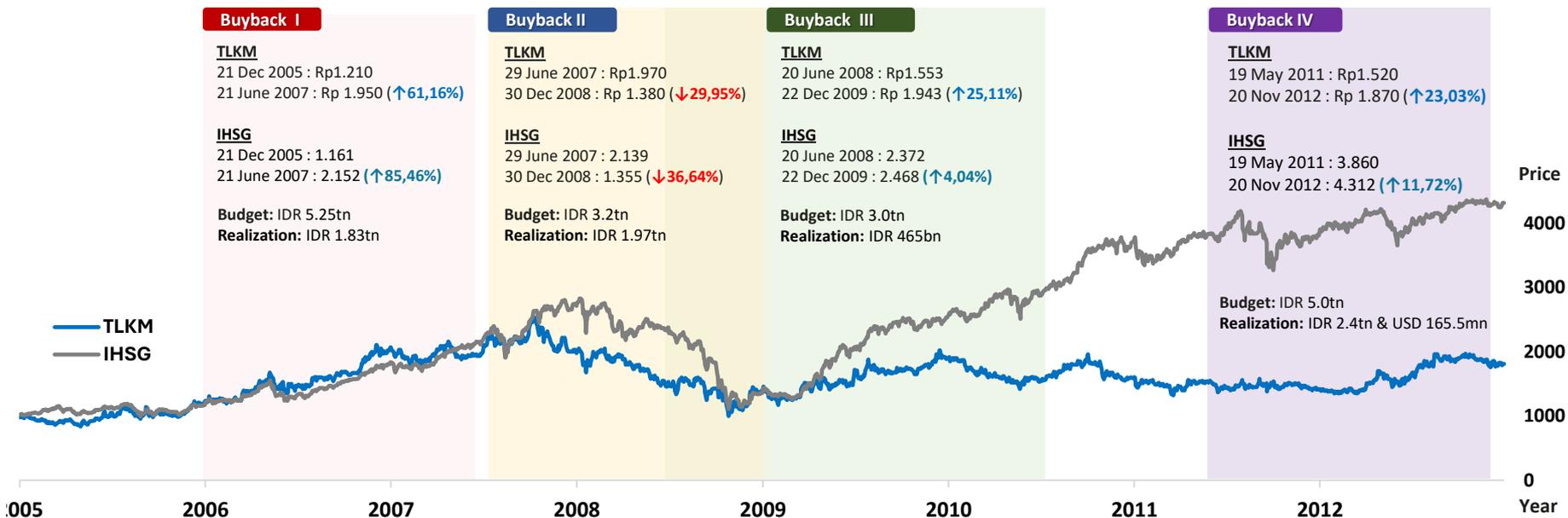
Year	Dividend Announcement	Distribution Date	DPR* (%)	Amount Paid (Mn)	DPS (Rp)	Growth	Share Price	Dividend Yield (%)
2013	AGMS 4 April 2014	19-May-14	70	9.943.294	102.40		2,580	3.97
2014	AGMS 17 April 2015	21-May-15	60	8.782.812	89.46	-12.6%	2,850	3.14
2015	AGMS 22 April 2016	26-May-16	60	9.293.184	94.64	5.8%	3,770	2.51
2016	AGMS 21 April 2017	26-May-17	70	13.546.411	136.75	44.5%	4,470	3.06
2017	AGMS 27 April 2018	31-May-18	75	16.608.751	167.66	22.6%	3,520	4.76
2018	AGMS 24 May 2019	27-Jun-19	90	16.228.619	163.82	-2.3%	4,090	4.01
2019	AGMS 19 June 2020	23-Jul-20	81,78	15.262.338	154.07	-6.0%	3,070	5.02
2020	AGMS 28 May 2021	02-Jul-21	80	16.643.443	168.01	9.0%	3,070	5.47
2021	AGMS 27 May 2022	30-Jun-22	60	14.855.921	149.97	-10.7%	4,000	3.75
2022	AGMS 30 May 2023	5-July-23	80	16.602.696	167.60	11.8%	3,980	4.21
2023	AGMS 3 May 2024	30-May-24	72	17.683.019	178.50	6.5%	2,810	6.35
2024	AGMS 27 May 2024	20-June-25	89	21.047.403	212.47	19%	2,640	8.05

Over the past 5 years, the average Dividend Payout Ratio (DPR) has consistently ranged between 60% and 89%

**The payment ratio shall be the profit percentage attributable to the owner of holding entity paid to the shareholders as dividends.*

Telkom Indonesia Previous & Current Share Buybacks

Journey to improve shareholder return



Current Share Buyback Program

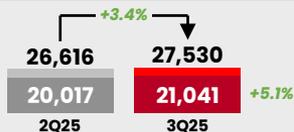
- **Budget:** IDR 3tn
- **Validity period:** 28 May 2025 – 27 May 2026
- **Treasury stocks to date:** 1.75 Mn treasury stocks

*In April 2020, Telkom announced a share buyback plan in response to COVID-19 market conditions. However, no shares were repurchased under the program

Continues to Lead the Industry's Constructive Journey toward Market Repair

Anchored in disciplined execution, simplification, and customer-centric value creation

Resilient Growth Underpinned by Focus on Healthy Productive Customers

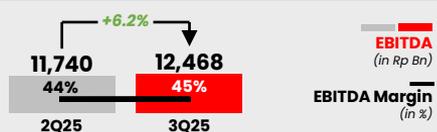


Total Revenue
(in Rp Bn)

Mobile Revenue
(in Rp Bn)

Resilient Mobile Revenue Growth

with Dig. Business remained as the anchor supported by renewal-driven engagement and rational pricing behavior across the industry



EBITDA
(in Rp Bn)

EBITDA Margin
(in %)

Stable Margin Improvement



Net Income
(in Rp Bn)

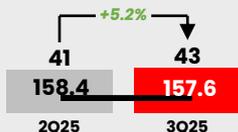
NI Margin
(in %)

Sustained NI Excellence

Driven by our initiative in managing costs while progressing with integration, setting the stage for continued profitability improvements

Strategic Shift Toward a Healthier and More Productive Base

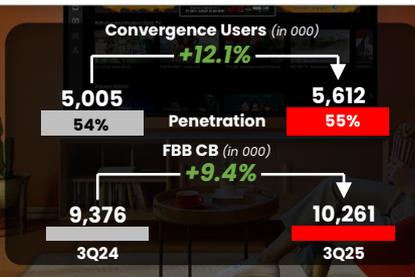
As customer base stabilized and ARPU improved driven by simplification journey and pricing strategies



Mobile ARPU
(in Rp Thousand)

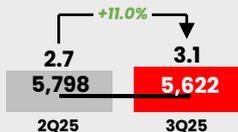
Mobile CB
(in Mn)

Deepening household value and unlocking customer lifecycle productivity



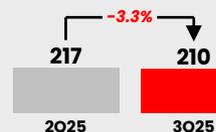
Further driving the adoption of convergence services
through cross-selling, while reinforcing household relevance and integrated digital lifestyle value

Strengthened Yield Productivity



Data Payload
(in Rp PB)

Mobile RPMB
(in Rp)



FBB ARPU
(in Rp Thousand)

Signs of Recovery Despite Persisted Macroeconomic Headwinds

Telkomsel Executing Strategic Discipline and Shaping Towards More Sustainable Industry

Despite persistent macroeconomic headwind

Short Term

Market Share Stability



ARPU



Yield Productivity

Driven by
Service & Quality
Differentiation



Streamline offerings and portfolio supported by rationalized products, right pricing and targeted offers to enhance stickiness



Increasing customer productivity through enhanced value and attractiveness of digital products



Driving FBB adoption, unlocking cross-selling and offer attractive retention programs

Long Term



Profitability



ARPU



Boost experience, loyalty & engagement



Lock usage, expand cross-sell & secure HH penetration

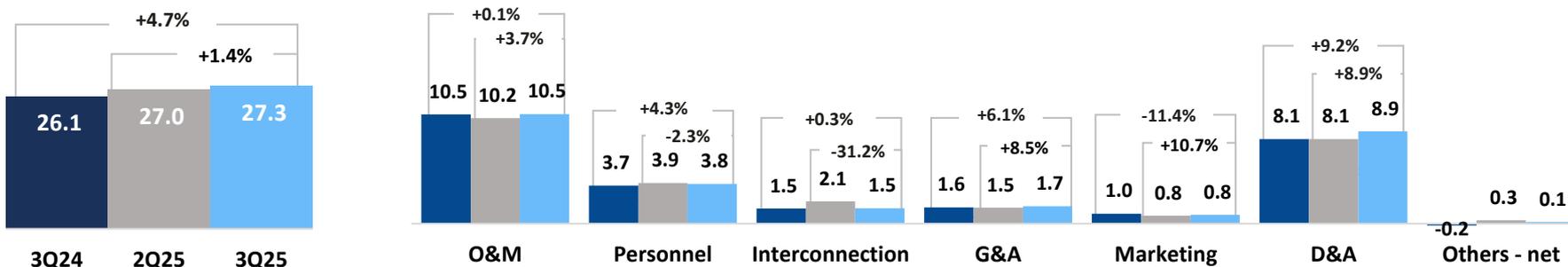
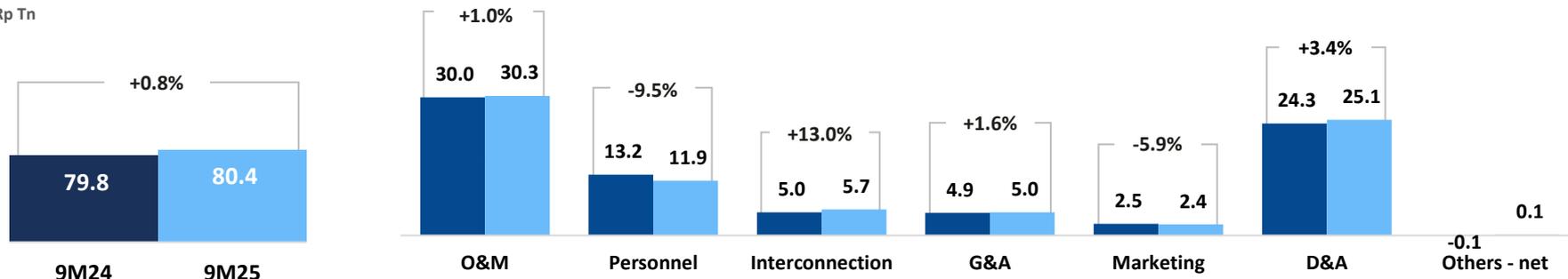
Enhance productivity and long-term value through right pricing and elevating user experience via enriched digital ecosystem

Promote sustainable fixed customer growth through upgraded entry-level package speeds and network reliability

Better suited convergence product to enrich digital lifestyles, deepen engagement, and elevate perceived value across segments
(i.e. bundled with OTT & games platform)

9M25 Total Expenses Breakdown

In Rp Tn



- **D&A expenses** grew by 3.4% YoY to Rp25.1tn or 8.9% QoQ to Rp8.9tn in 3Q25. The increase was primarily attributable to accelerated depreciation of **Rp771bn** for several types of assets that were assessed to no longer be optimally utilized.
- **General & Administrative (G&A) expenses** increased by 1.6% YoY and 8.5% QoQ to Rp5.0tn in 9M25 driven by higher provision booking at Telkomsel, partially due to the increase in postpaid customers.
- **Personnel expenses** saw a meaningful decline of 9.5% YoY to Rp11.9tn in 9M25 and 2.3% QoQ in 3Q25, mainly attributable to lower average headcount to 19,205 from 19,456 due to the implementation of the Employee Retirement Program (ERP) conducted in 1H24. Normalizing the cost related to ERP, Personnel expense in 9M25 declined by 0.6% YoY.