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Accelerating Transformative Execution

Telkom Indonesia

1H25 Earnings Call
5 August 2025

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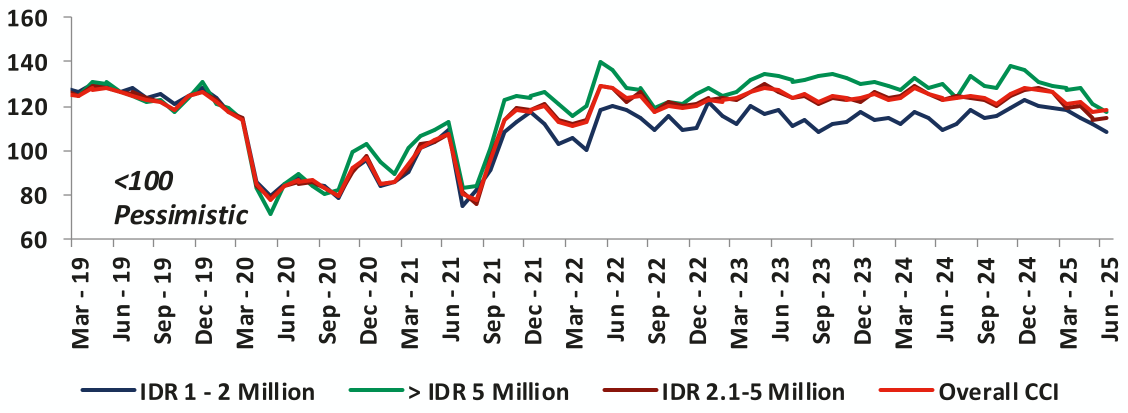
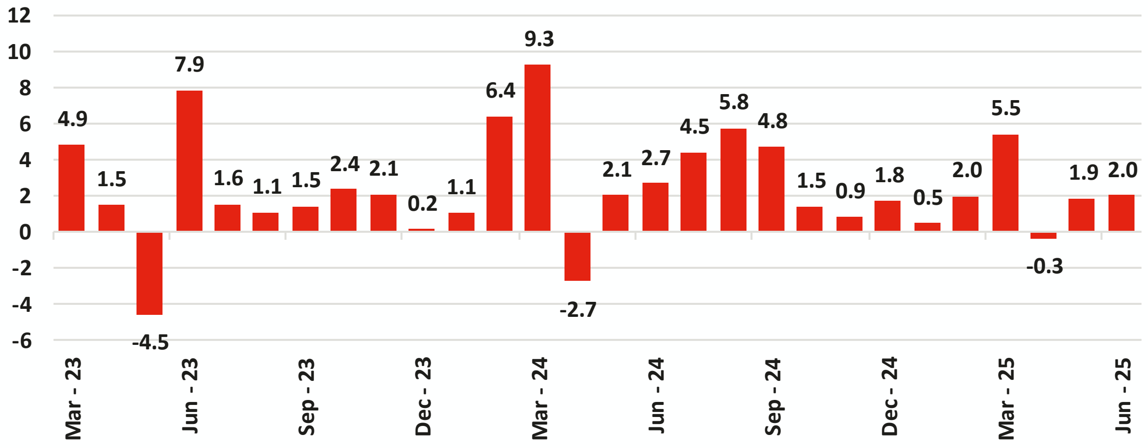
Latest Economic Data Has Yet to See Meaningful Improvement

Government spending, however, surged in June 2025, signals a more hopeful recovery

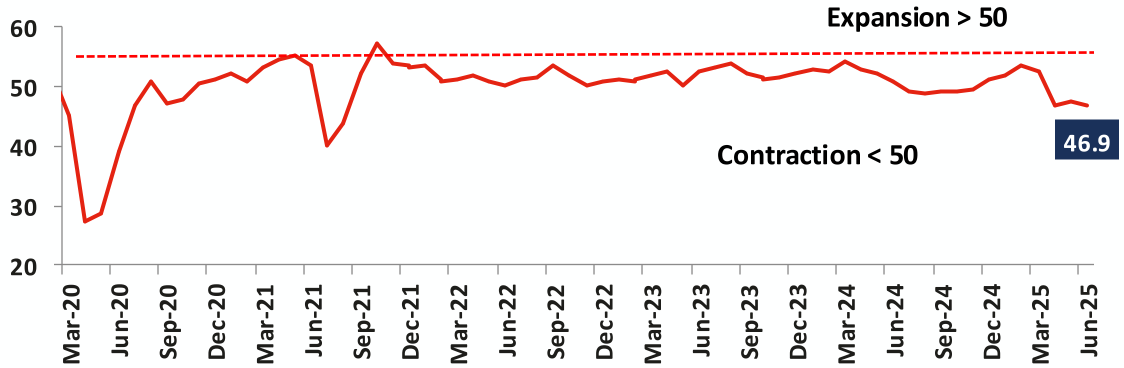
Consumer Confidence Index by Spending Level were lower in all segments



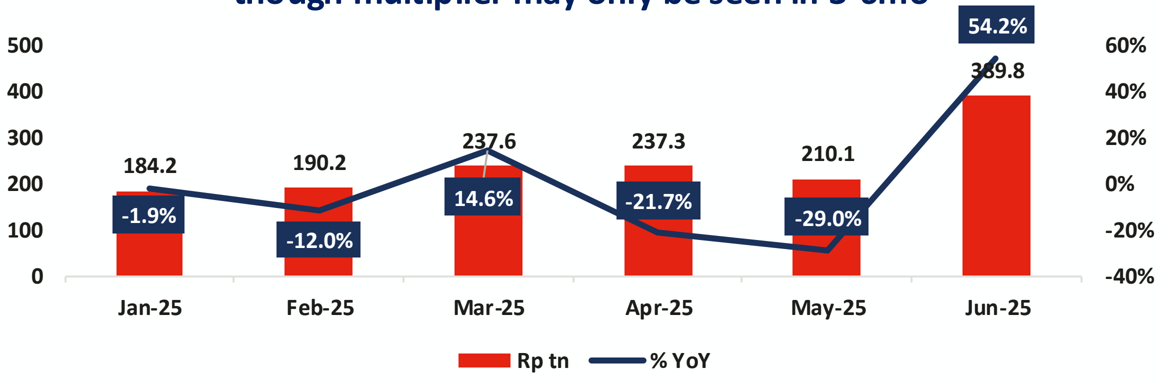
BI retail sales growth remained modest in 2Q25 (%YoY)



Indonesia's PMI was in contractionary in 2Q25, reflecting the stagnant manufacturing



Fiscal spending accelerated in Jun25, though multiplier may only be seen in 3-6mo



Source: Bank Indonesia, BPS, BNI, Mandiri Sekuritas

TLKM Transformation Pillars

We aim 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

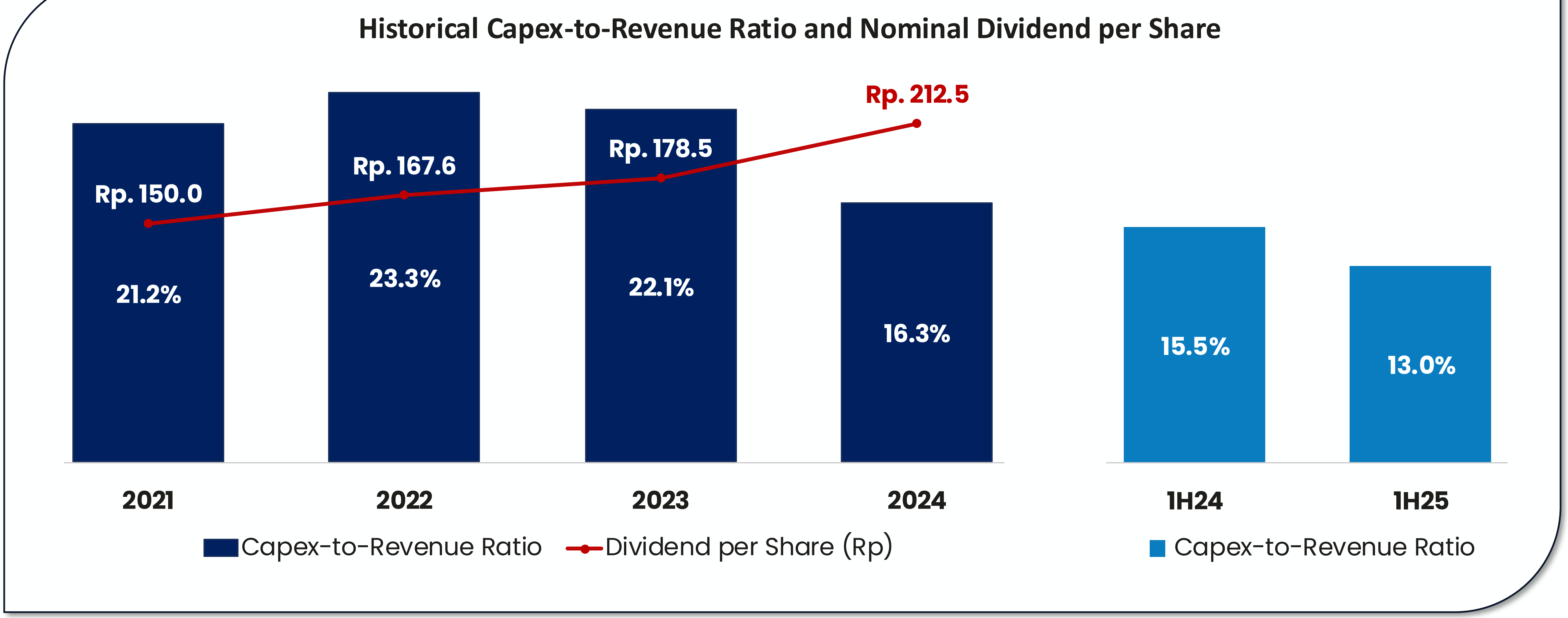
- Accelerate monetization of high-value infra assets such as data centers, towers, and fiber assets
- Establish strategic partnership to crystallize embedded value

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

Prudent Capital Allocation Drives Record-High Shareholder Return

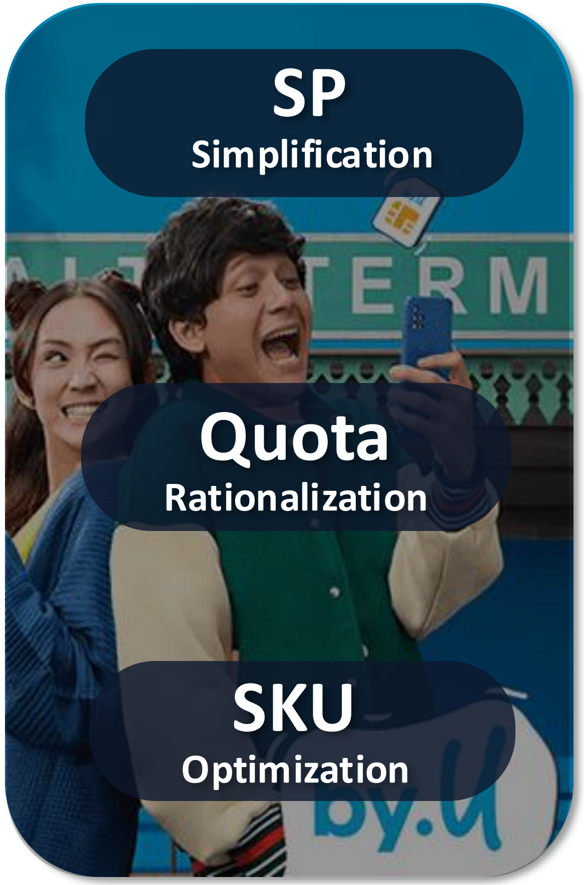
Reflect our ability to maintain grow, manage capital wisely, and reward shareholders



Delivering Quality, Reach and Value Optimization

Securing long-term value through customer-centric growth

1 Rebuilding Mobile Momentum from High Yielding Offerings



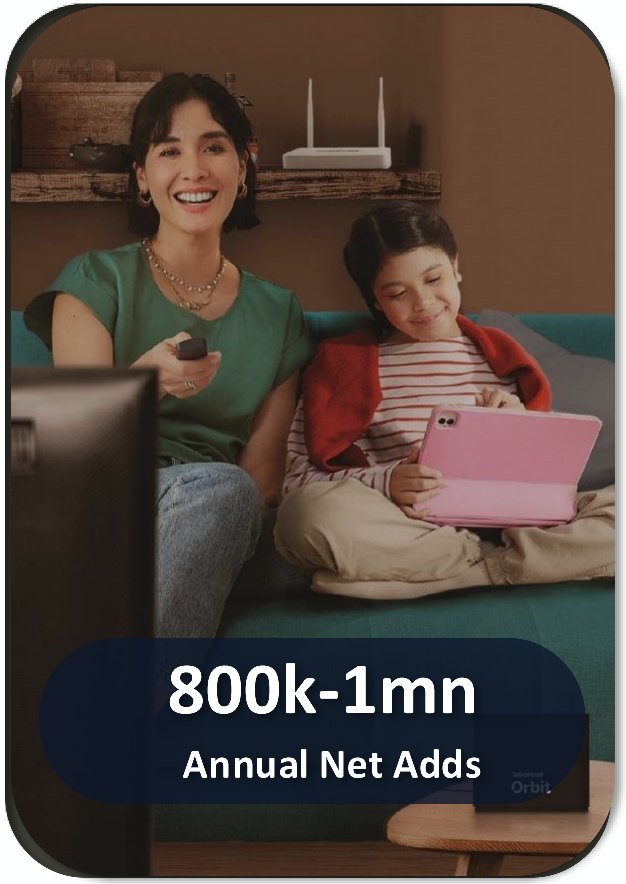
Product Simplification
Streamlining offerings and shift to quality renewal

Strengthen Personalization
Driving retention and lifetime value

Improve Customer Journey
Network quality, coverage, and experience enhancement

Value-added Upselling
Differentiated digital content strategy

2 Unlocking FBB Growth Opportunities



Expand Addressable Market
Further expand segment reach to accelerate penetration

Capture Broader Household
Accelerating greenfield expansion

Sustainable Revenue Expansion
Leveraging FBB for bundling, upselling, and cross-selling

Establishing FiberCo PLATFORM at scale

with ~IDR150tn worth of infrastructure assets* to be unlocked

Objective

infranexia by Telkom Indonesia

Backbone & FTTH

1. **Optimize Fiber Assets** by capturing both internal and external market opportunities
2. **Establish Strategic Partnership** to unlock value and support further expansion (organic and inorganic)
3. **Enhance Business Competitiveness** via operational efficiency and cost optimization
4. **Inorganic and Organic Business Expansion** to further build moat

Progress to Date

Dec 2023 – Q3 2024: Setting up FiberCo

- PT Telkom Infrastruktur Indonesia (“TIF”, “Infranexia”) was established
- Preparation for assets and employee transfers
- Provided managed service solution for TLKM fiber assets

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)*

**) Estimated Net Book Value of ~ IDR 90tn*

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1H25 Financial & Operational Results

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Resilience operation amidst ongoing soft macro

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

2Q25 QoQ Performance

Revenue moderated to	Rp 36.4 Tn ▼ 0.7% QoQ
EBITDA was booked at	Rp 17.9 Tn ▼ 2.0% QoQ
Net Income stood at	Rp 5.2 Tn ▼ 11.1% QoQ
Operating Net Income	Rp 5.6 Tn ▼ 0.4 % QoQ

1H25 YoY Performance

Rp 73.0 Tn ▼ 3.3% YoY		
Rp 36.1 Tn ▼ 4.7% YoY	EBITDA margin	49.5%
Rp 11.0 Tn ▼ 6.7% YoY	Net Income margin	15.0%

By factoring out Mark-to-Market and one-off gain in Investment

Rp 11.2 Tn ▼ 14.1% YoY	Net Operating margin	15.3%

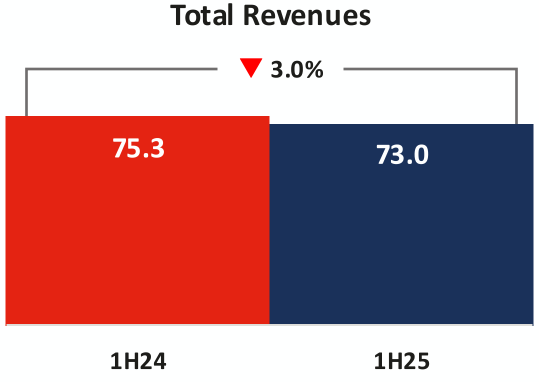
- Wholesale & International Business' growth (+4.7% YoY) continue to outperform, further diversifying business contribution.
- Gain from asset optimization gave boost to Operating Net Income.

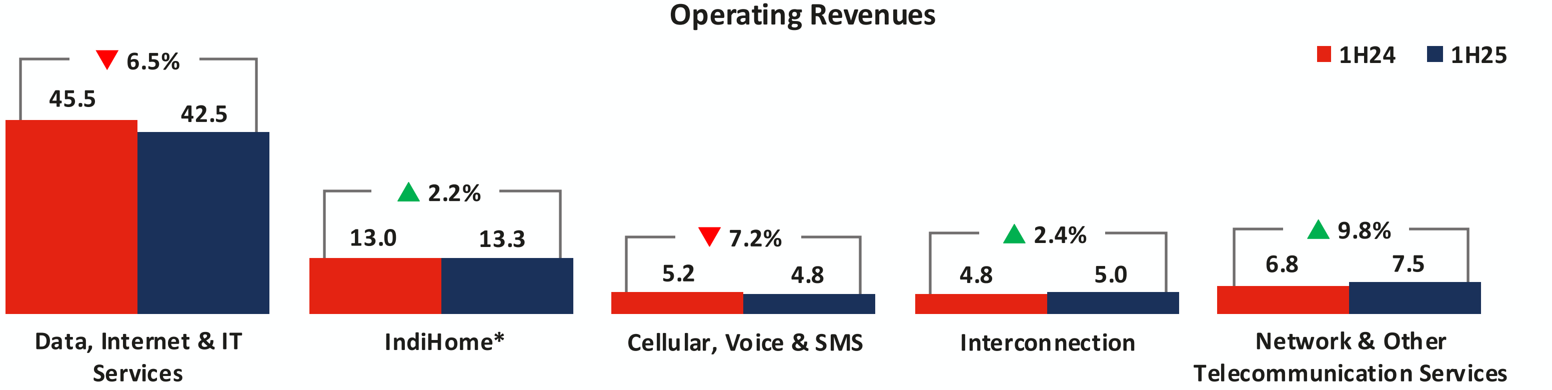
Telkomsel (Stand-alone)

EBITDA margin	44.6% ▼ 2.2ppt YoY
Stable mobile customer base	158.4 mn ▼ 0.9% YoY
ARPU Mobile moderated to	Rp 42K ▼ 7.4% YoY
Payload	11,441 PB ▲ 20.1% YoY
FBB Subscriber	10.1 mn ▲ 10.0% YoY
FBB ARPU	220k ▼ 8.8% YoY
Convergence stable at	55%

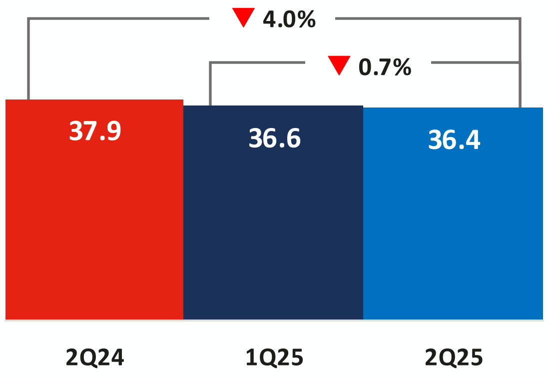
Quarterly Revenues are Stabilizing Across Segments

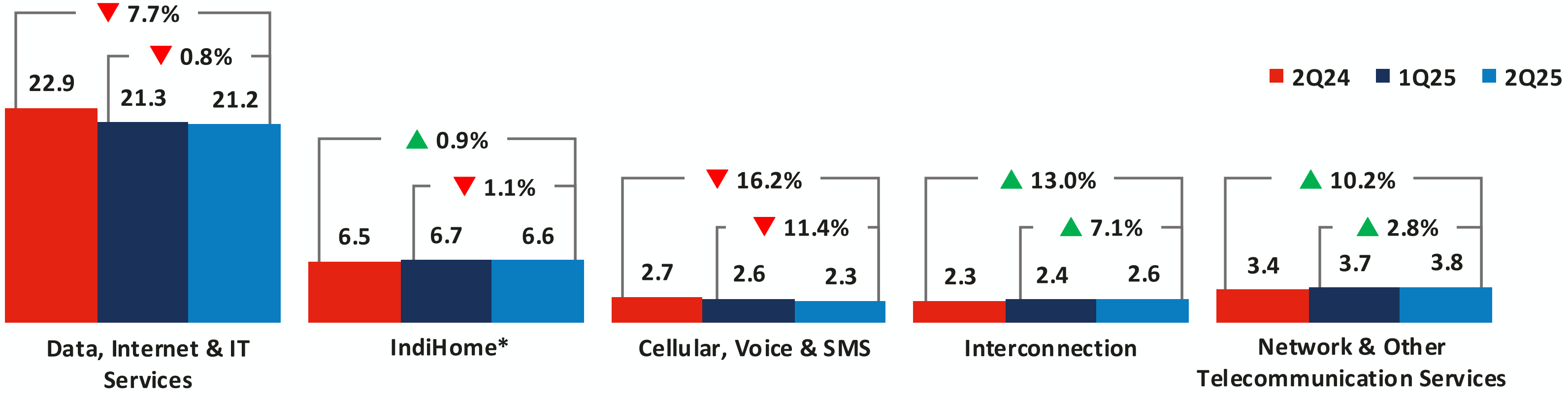
In Rp Tn





- Muted consumer spending weighed in Data, Internet & IT service revenue, while consumer behavior shift continue to drag legacy business
- On the other hand, the growth from Satellite business gave support, together with Interconnection, despite the shift in revenue mix





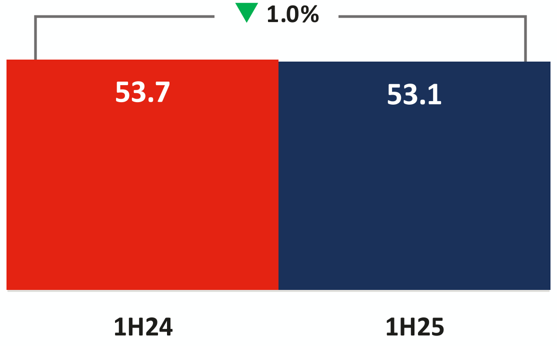
- Quarterly revenue showed signs of stabilization, thanks to result from consumer business ARPU uplift initiatives towards the end of the quarter.
- Interconnection business quarterly growth were driven by increase in Voice Hubbing revenue, while Network supported by revenue from Satellite business

**) Starting 1Q24, IndiHome B2B Business is recorded under Data, Internet, & IT Services and Network & Other Telco Services from previously under Consolidated IndiHome Revenue. Please refer to Telkomsel's section for comparable figures of IndiHome B2C revenue.*

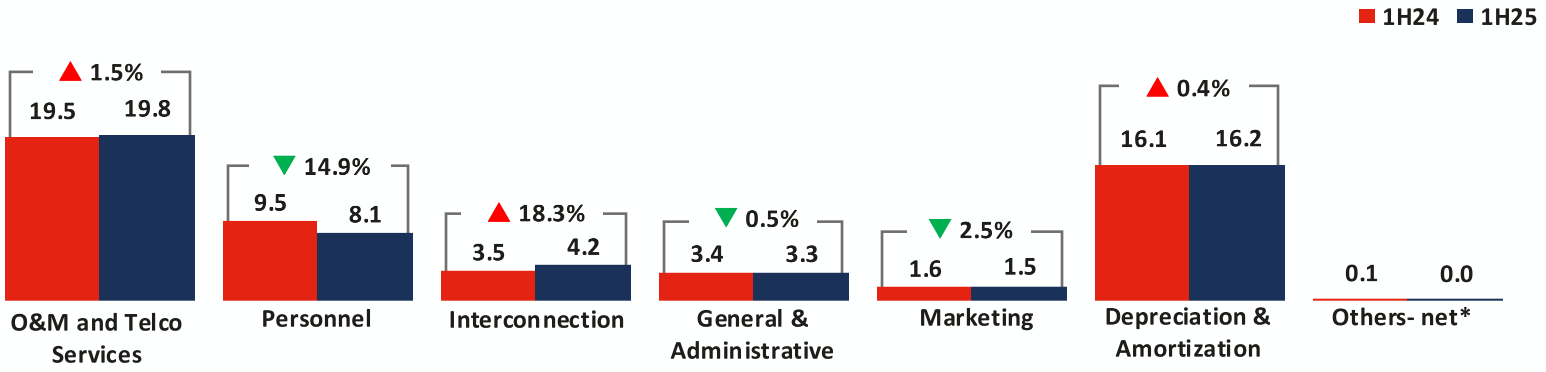
Total Expenses Moderation from Cost Leadership Initiatives

In Rp Tn

Total Expenses

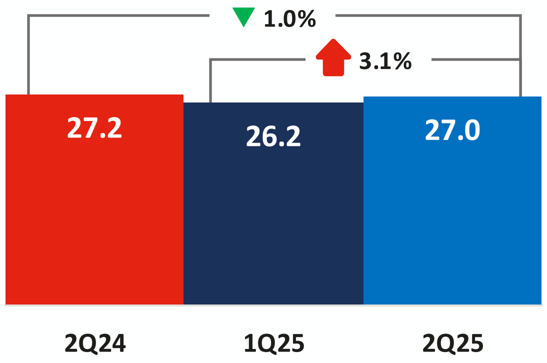


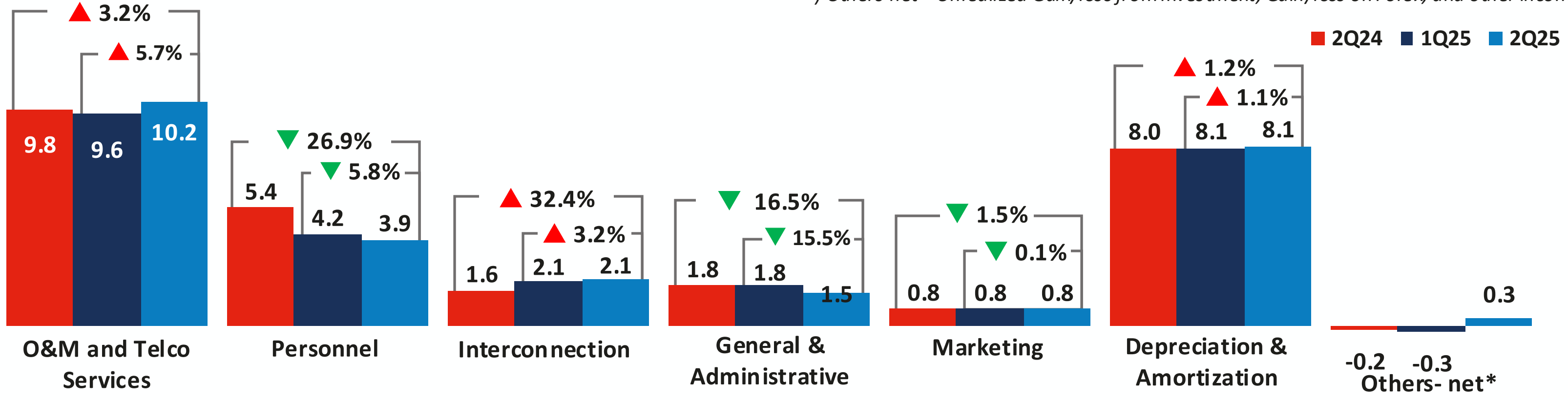
Operating Expenses



- Notable decline in personnel expense came as a result of Early Retirement Program in 1H24.
- The increase in Interconnection was due to a change in traffic mix, with higher Voice Hubbing volumes contributing to increased interconnection costs.

*) Others-net = Unrealized Gain/loss from investment, Gain/loss on Forex, and other income/expense



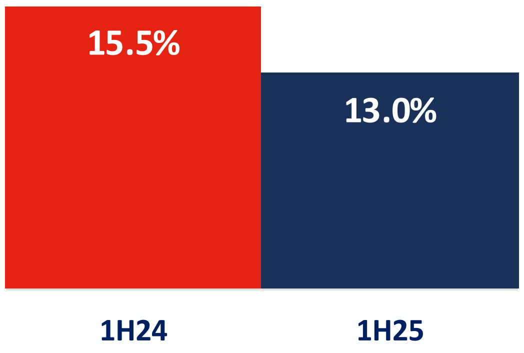


- Increase in quarterly O&M were driven by expansion of our network coverage.
- In the meantime, the lower quarterly G&A was a result of better control on overhead costs

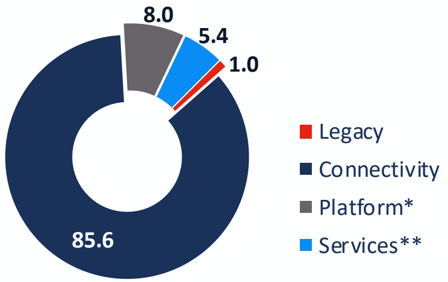
Healthy credit metrics to support transformation

Procurement excellence supporting efficiencies

Capex to Revenue Ratio

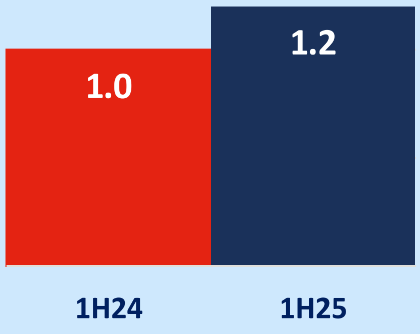


Capex Breakdown 1H25 (%)

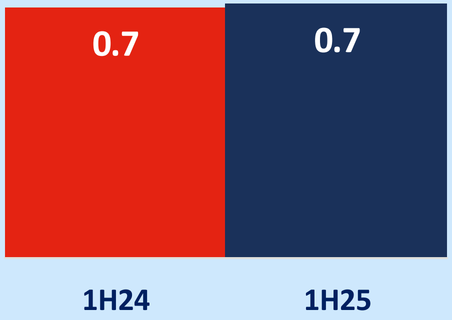


*) Platform consists of data center, cloud, etc.
**) Services consist of Value-Added Services content

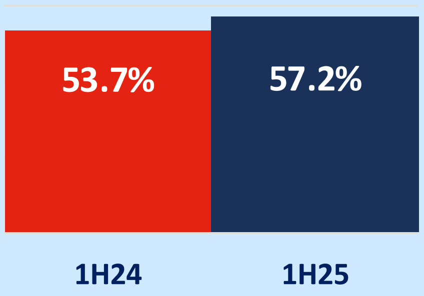
Debt to EBITDA (x)



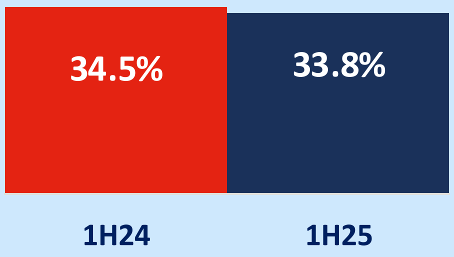
Net Debt to EBITDA (x)



Debt to Equity (%)



Net Debt to Equity (%)



Aggregate non-Consumer Business Growth Continued to Outpace

Further diversifying business mix

Wholesale & International Business

Revenue Rp9.7 trillion ▲ 4.7% YoY

- Digital Infrastructure
- International
- Wholesale Voice

Infra Network

Fiber Optic Backbone	4x Earth Circumference	179K+ km	501 Cities Nationwide	International Subsea Cable System	27	3 Satellites 42.2 Gbps

Mitratel (Stand-alone)

Revenue Rp4.7 trillion ▲ 2.2% YoY

EBITDA Margin	Net Income Margin	Tenancy Ratio
84.0%	23.8%	1.53x

39,782 TOWERS — Biggest TowerCo in SEA In terms of towers owned

DC-Co

Revenue DC & Cloud Rp921 Billion

35 Data Center: 30 domestic, 5 overseas

IT Load Capacity: 44 MW + 2,420 Racks

Average Total utilization rate (TDE Stand-alone): ~76%

Enterprise Business

Revenue

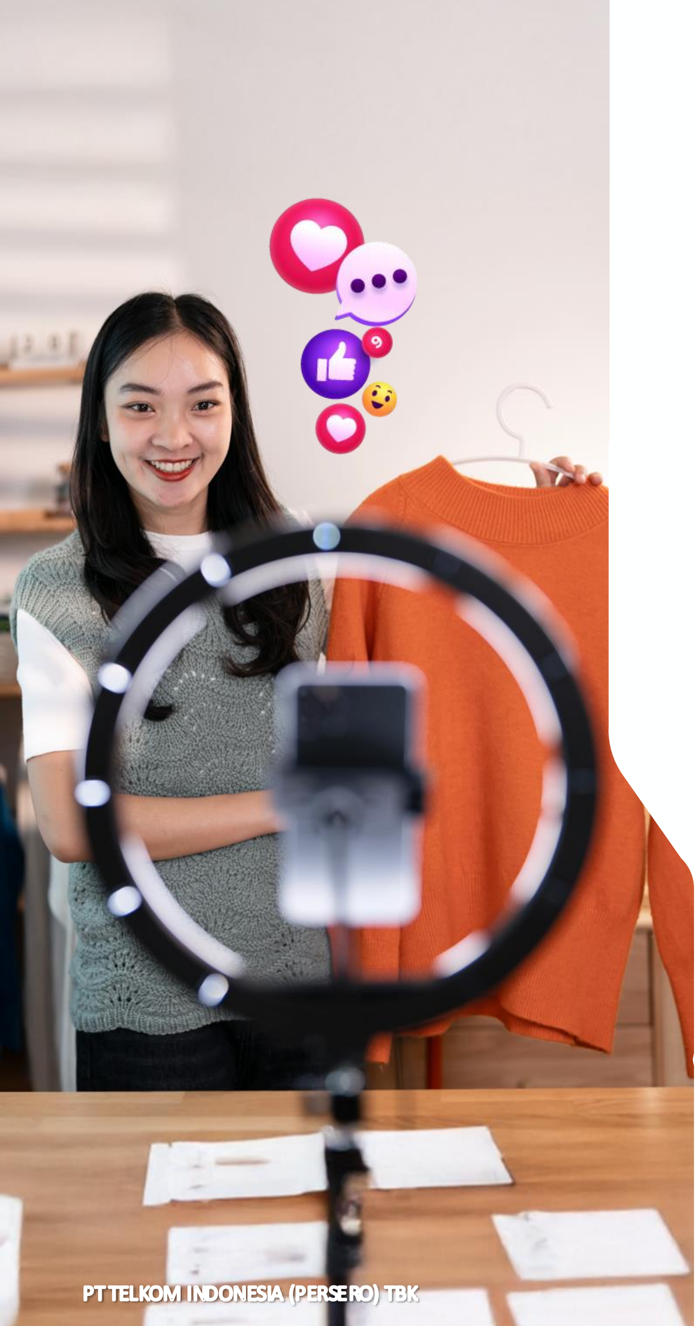
Rp10.0 trillion

▼ 1.3% YoY

Biggest Contributors
- Connectivity
- Satellite Services
- Payment Business

Strengthening the Business
- Cloud Business
- Digital IT Services
- Cybersecurity
- Building strategic partnerships with global technology players

Segment
- Government
- Large Enterprise
- SME: Indibiz



2025 Company Guidance

2025 Guidance	Revised 2025 Guidance
Revenue: Low single digit	**Revenue:** Flat
EBITDA Margin: 50-52%	**EBITDA Margin:** c50%
Capex-to-Revenue ratio: c17-19%	**Capex-to-Revenue ratio:** c17-19%

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Thank you

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Appendix

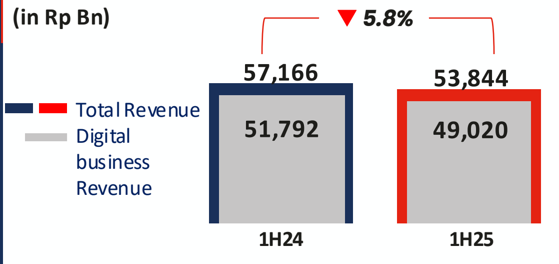
Strategic Discipline Execution from Telkomsel

Reinforcing quality-led growth through sustainable value creation

Showcasing the resilience of our digital engagement strategy

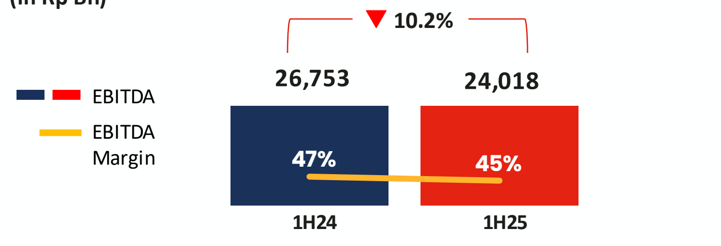
Total Revenue

(in Rp Bn)



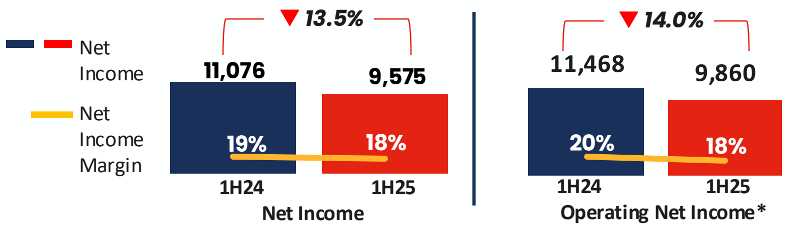
EBITDA

(in Rp Bn)



Net Income

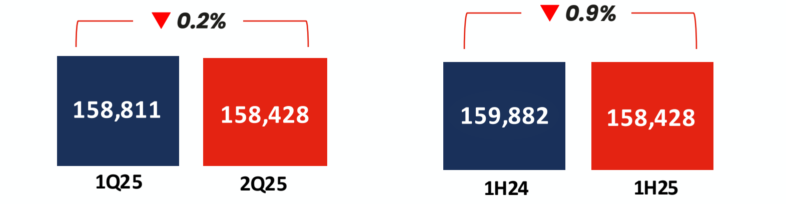
(in Rp Bn)



*Excludes changes in the fair value from GOTO investment

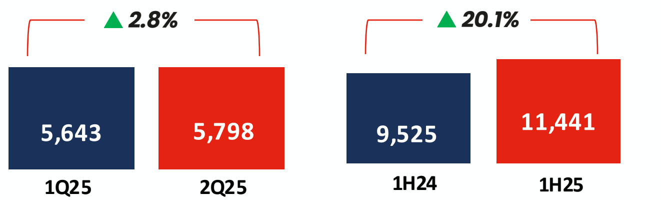
Customer Base

(in Thousand)



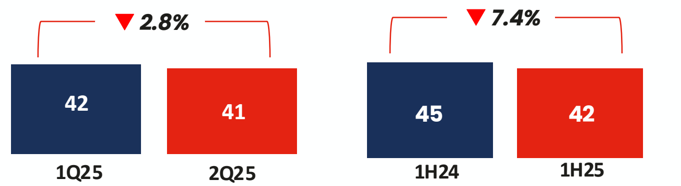
Payload

(in PentaByte)



ARPU

(in Rp Thousand)

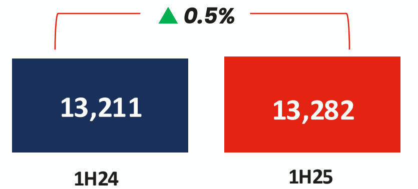


Advancing household value through convergence & commercial agility

Anchored by flexible pricing and bundling strategies to better address evolving customers needs

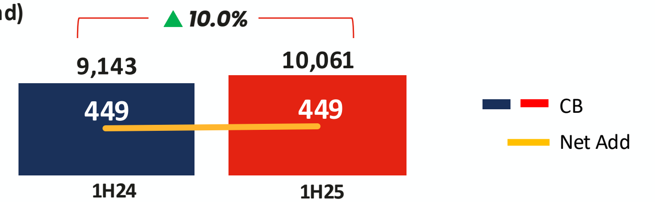
Fixed Broadband B2C Revenue

(in Rp Bn)



Fixed Broadband Customer Base

(in Thousand)



ARPU IndiHome

(in Rp Thousand)