

# Accelerating Transformative Execution

**Telkom Indonesia**

**1H25 Earnings Call  
5 August 2025**

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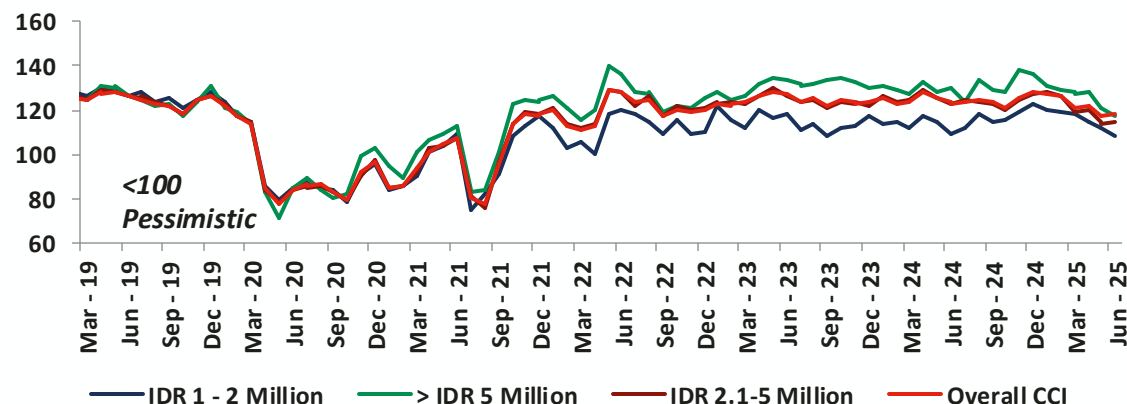
**Indrawan Ditapradana**  
Director of Human  
Capital Management



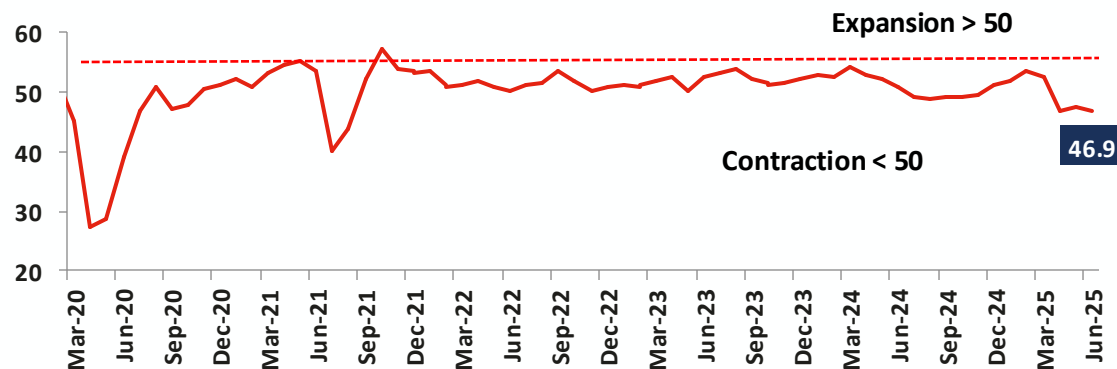
# Latest Economic Data Has Yet to See Meaningful Improvement

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

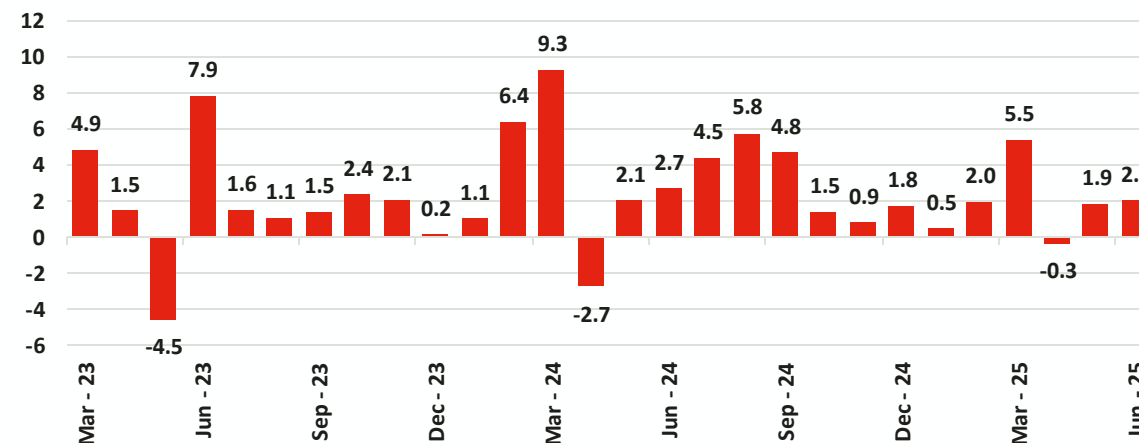
**Consumer Confidence Index by Spending Level were lower in all segments**



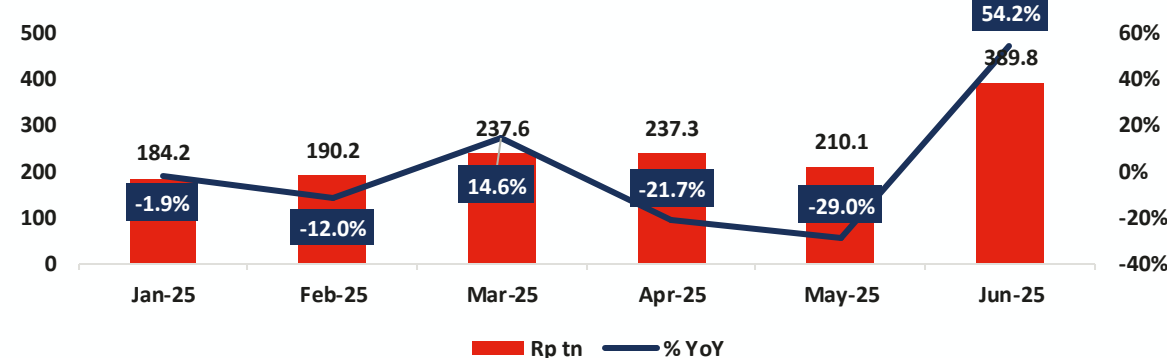
**Indonesia's PMI was in contractionary in 2Q25, reflecting the stagnant manufacturing**



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



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



# TLKM Transformation Pillars

We aim to provide world-class digital ecosystem leadership at **scale**

## opera**T**ional & service excellence

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

## stream**L**ining

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

**TLKM**

## unloc**K** value

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

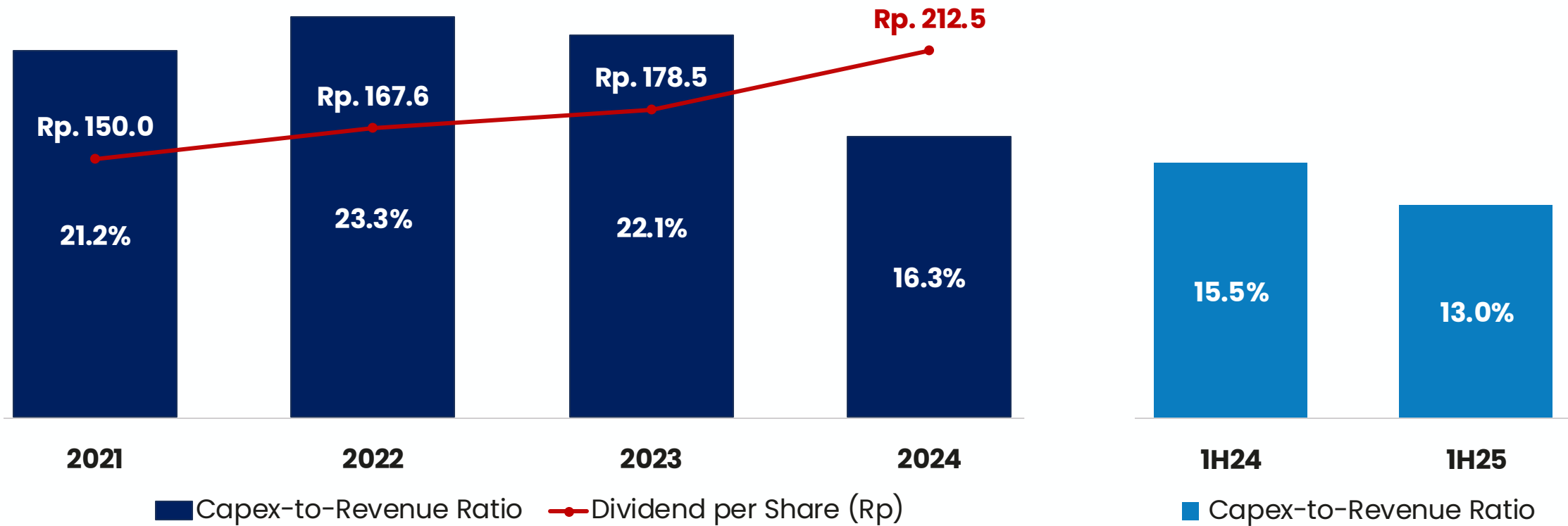
## **M**odus-operandi shift

- 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

Historical Capex-to-Revenue Ratio and Nominal Dividend per Share



# Delivering Quality, Reach and Value Optimization

Securing long-term value through customer-centric growth

## 1 Rebuilding Mobile Momentum from High Yielding Offerings

**SP**  
Simplification

### Product Simplification

Streamlining offerings and shift to quality renewal

**Quota**  
Rationalization

### Strengthen

### Personalization

Driving retention and lifetime value

### Improve Customer Journey

Network quality, coverage, and experience enhancement

**SKU**  
Optimization

### 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

**800k-1mn**  
Annual Net Adds

# Establishing FiberCo PLATFORM at scale

with ~IDR150tn worth of infrastructure assets\* to be unlocked

## Objective

**infralexia**  
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*





# 1H25 Financial & Operational Results

# 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

**Rp 11.0 Tn**  
▼ 6.7% YoY

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

**Rp 11.2 Tn**  
▼ 14.1% YoY

EBITDA margin **49.5%**

Net Income margin **15.0%**

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

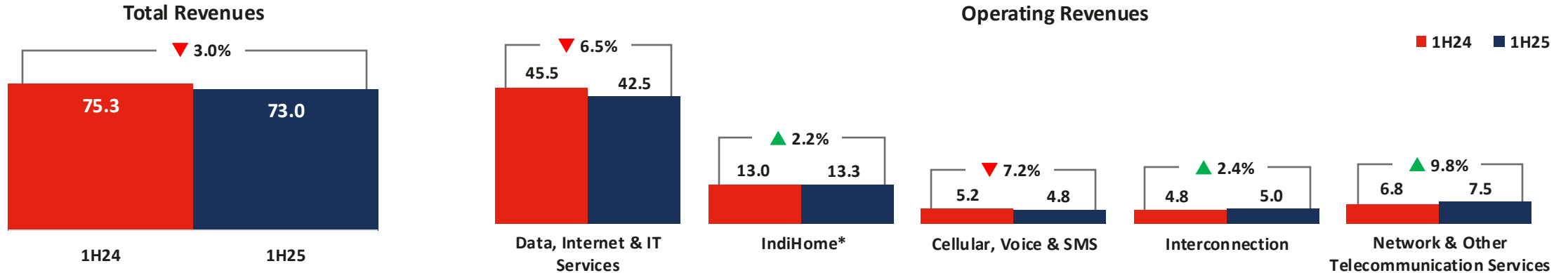
FBB Subscriber **10.1 mn**  
▲ 10.0% YoY

FBB ARPU **220k**  
▼ 8.8% YoY

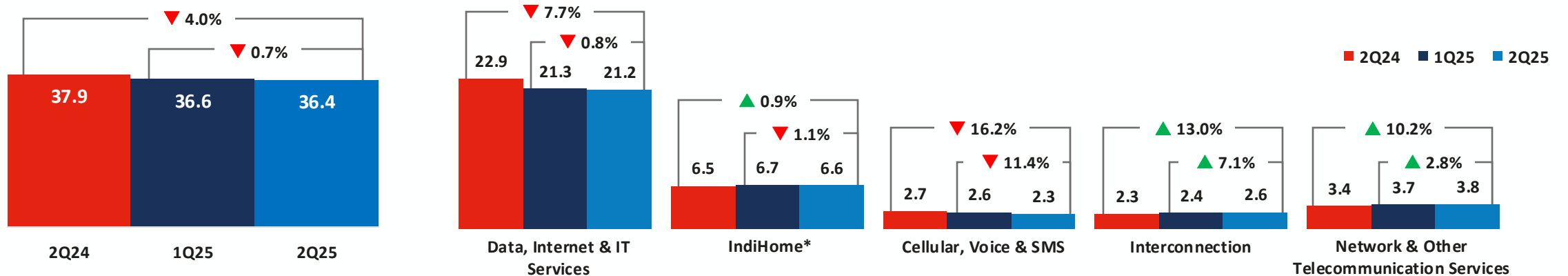
Convergence stable at **55%**

# 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

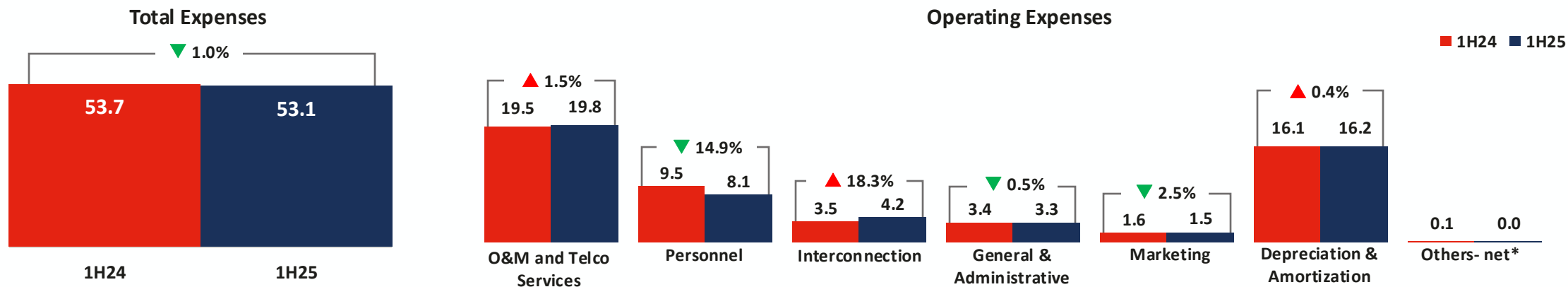


- Quarterly revenue showed signs of stabilization, thanks to result from consumer business ARPU uplift initiatives towards the end of the quarter.
- Interconnection business quarterly growth were driven by increase in Voice Hubbing revenue, while Network supported by revenue from Satellite business

\*) 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.

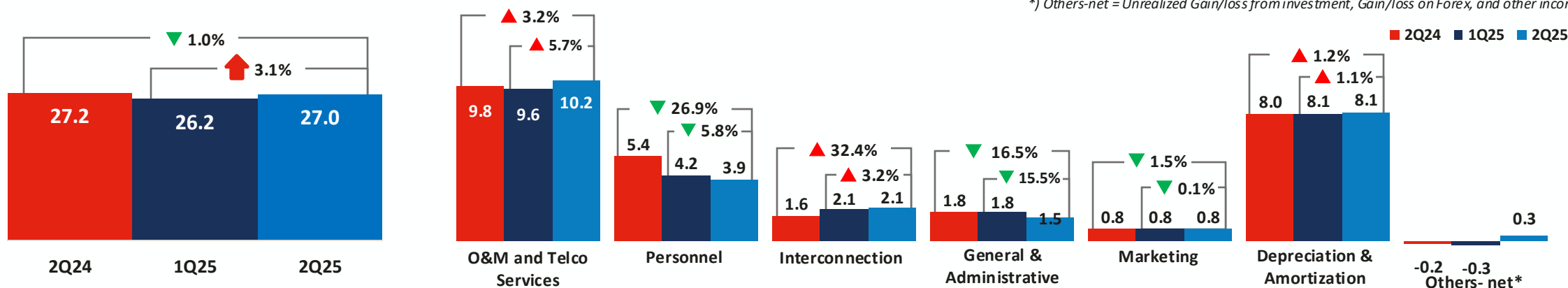
# Total Expenses Moderation from Cost Leadership Initiatives

In Rp Tn



- 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

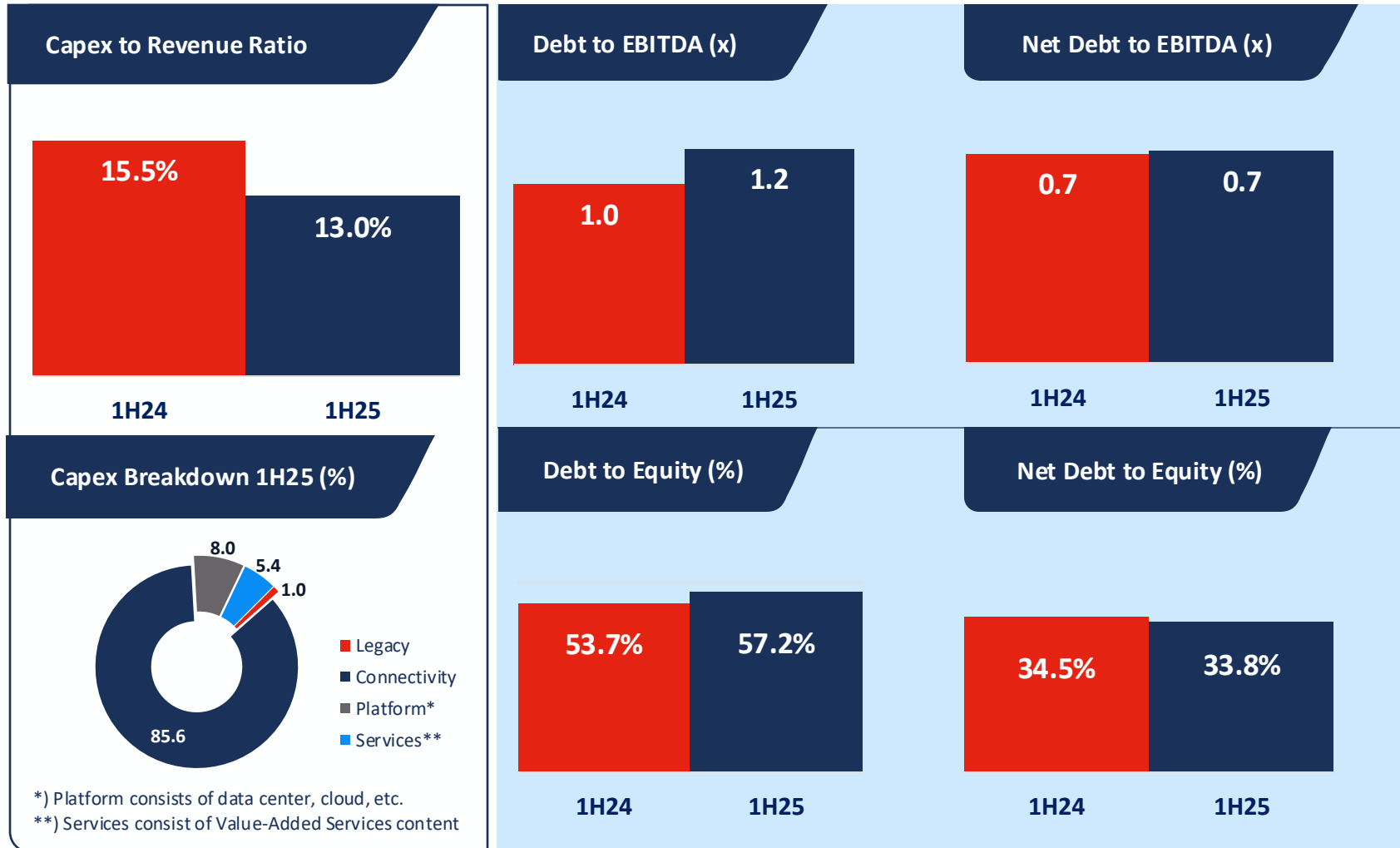


- Increase in quarterly O&M were driven by expansion of our network coverage.
- In the meantime, the lower quarterly G&A was a result of better control on overhead costs



# Healthy credit metrics to support transformation

Procurement excellence supporting efficiencies



# 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



**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  
**84.0%**

Net Income  
Margin  
**23.8%**

Tenancy  
Ratio  
**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

**Revenue:**  
Low single digit

**EBITDA Margin:**  
50-52%

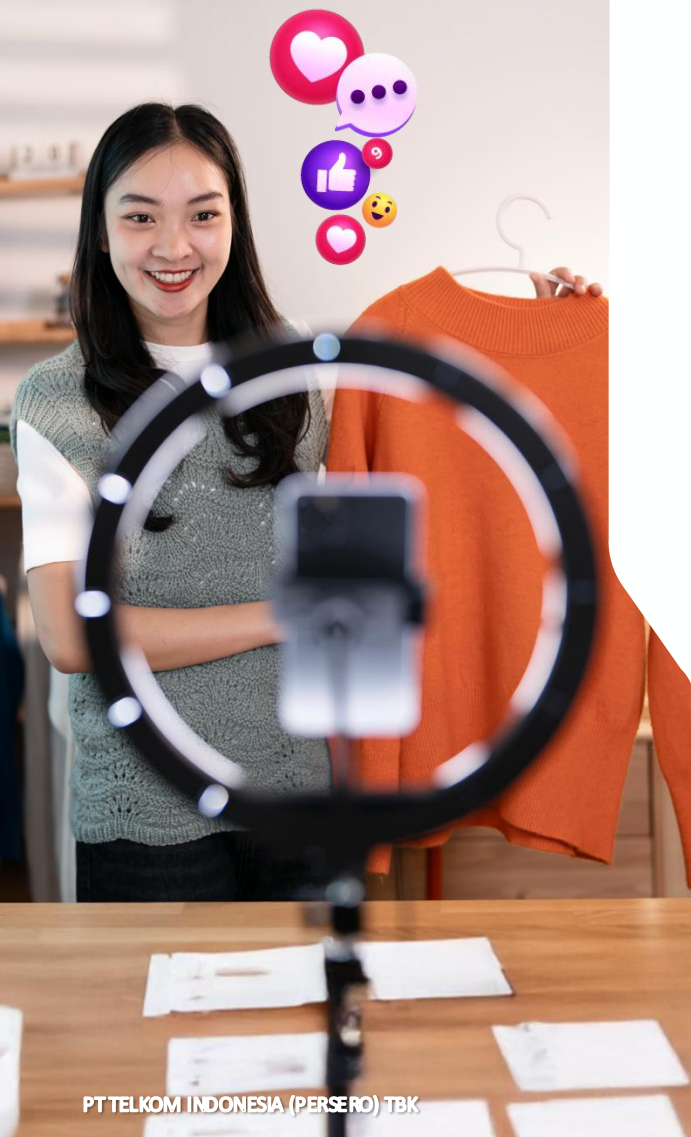
**Capex-to-Revenue ratio:**  
c17-19%

## Revised 2025 Guidance

**Revenue:**  
Flat

**EBITDA Margin:**  
c50%

**Capex-to-Revenue ratio:**  
c17-19%







# Thank you

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# Appendix

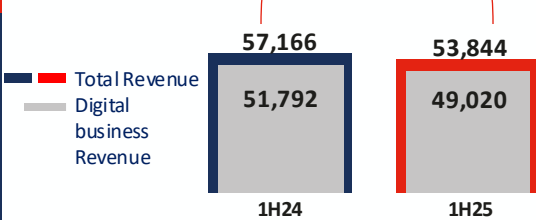
# Strategic Discipline Execution from Telkomsel

Reinforcing quality-led growth through sustainable value creation

## Showcasing the resilience of our digital engagement strategy

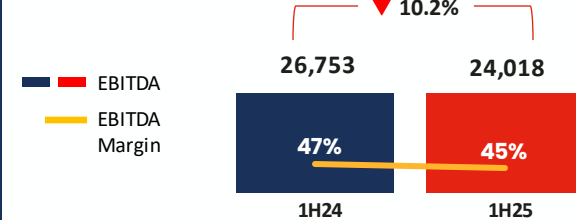
### Total Revenue

(in Rp Bn)



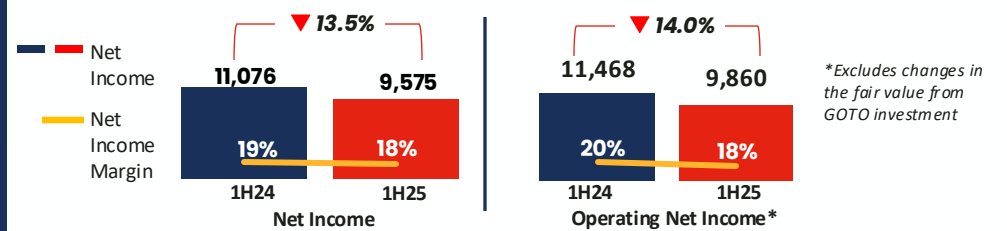
### EBITDA

(in Rp Bn)



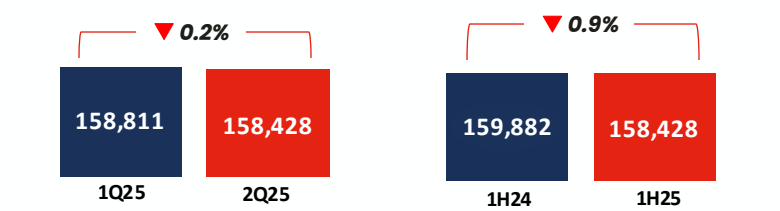
### Net Income

(in Rp Bn)



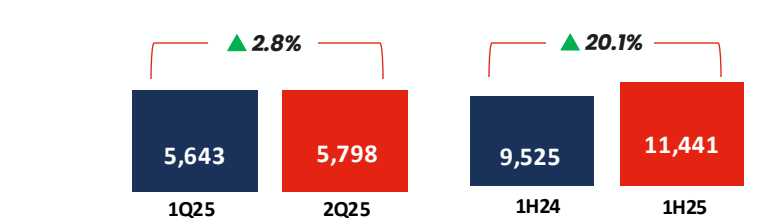
### Customer Base

(in Thousand)



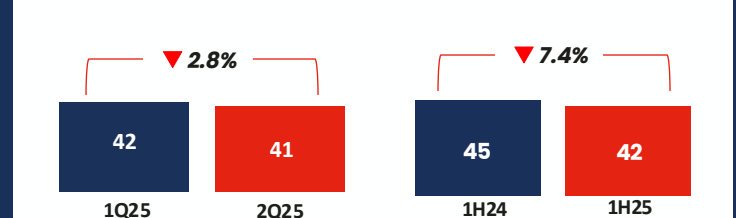
### Payload

(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

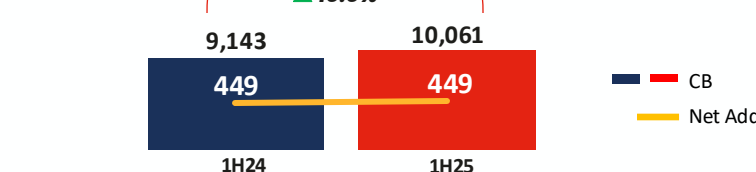
### Fixed Broadband B2C Revenue

(in Rp Bn)



### Fixed Broadband Customer Base

(in Thousand)



### ARPU IndiHome

(in Rp Thousand)

