



Accelerating Transformative Execution

Telkom Indonesia

1H25 Earnings Call
5 August 2025

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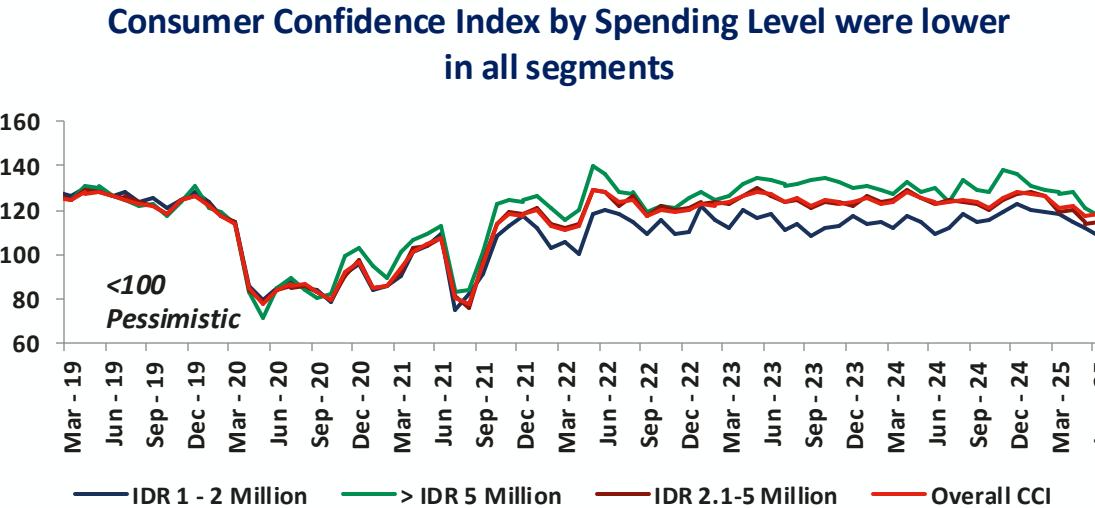
Derrick Heng
Director of Marketing



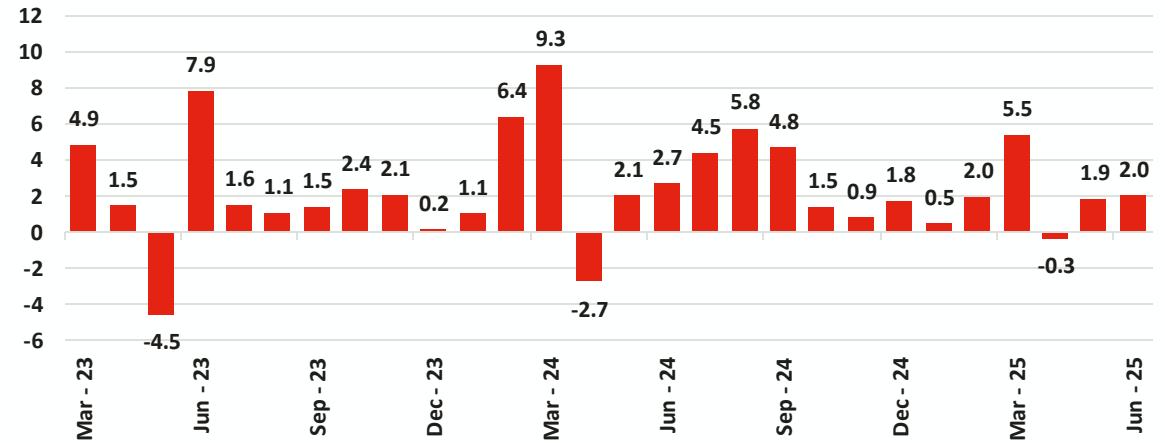
Indrawan Ditapradana
Director of Human Capital Management

Latest Economic Data Has Yet to See Meaningful Improvement

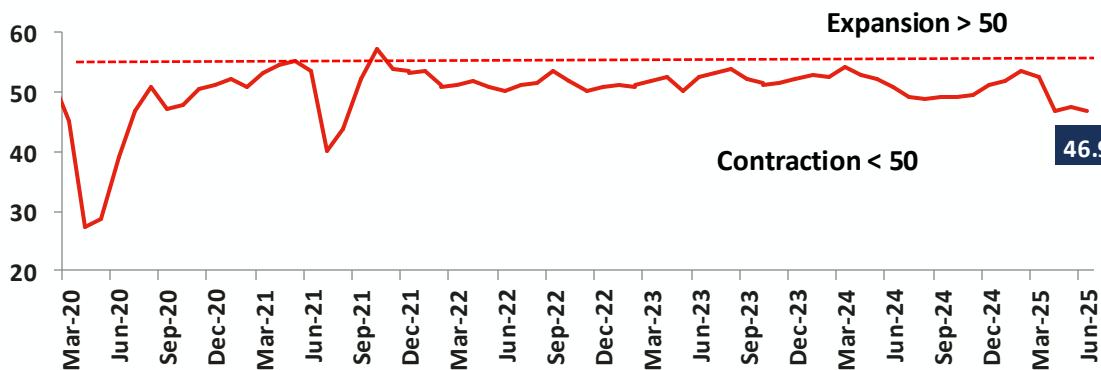
Government spending, however, surged in June 2025, signals a more hopeful recovery



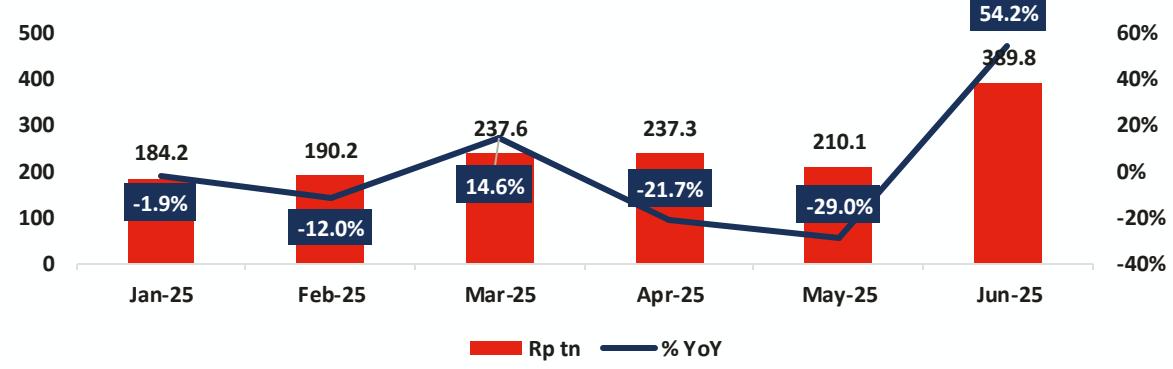
BI retail sales growth remained modest in 2Q25 (%YoY)



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



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

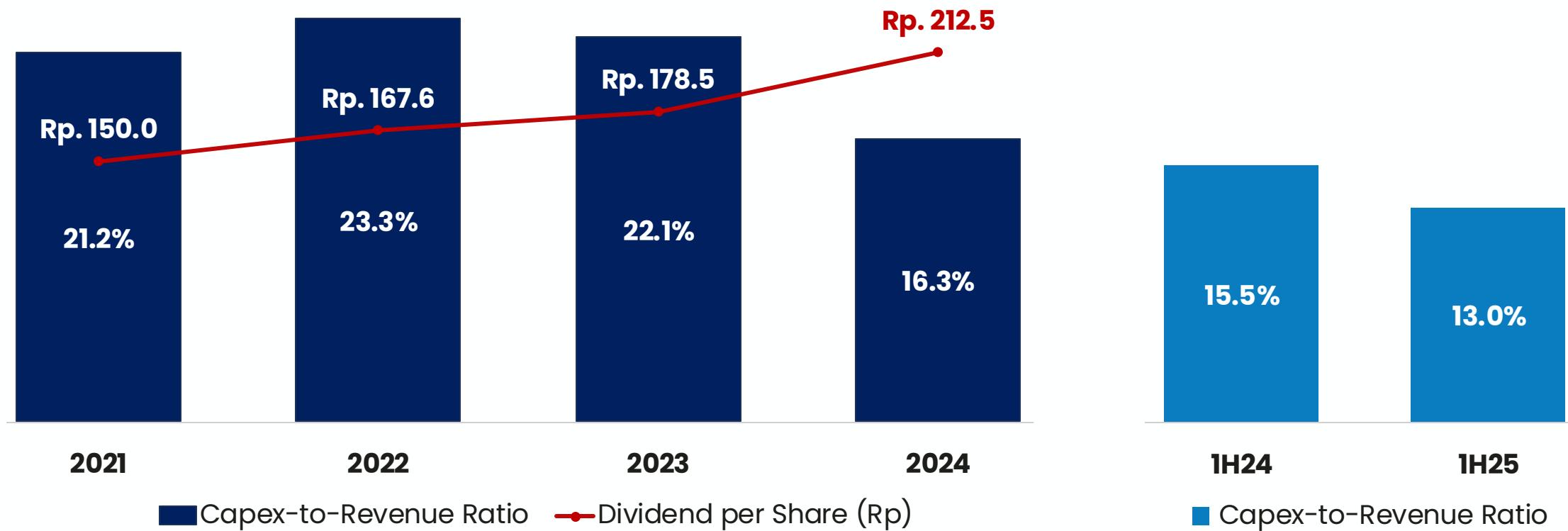
Modus-operandi shift

- 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 growth, manage capital wisely, and reward shareholders

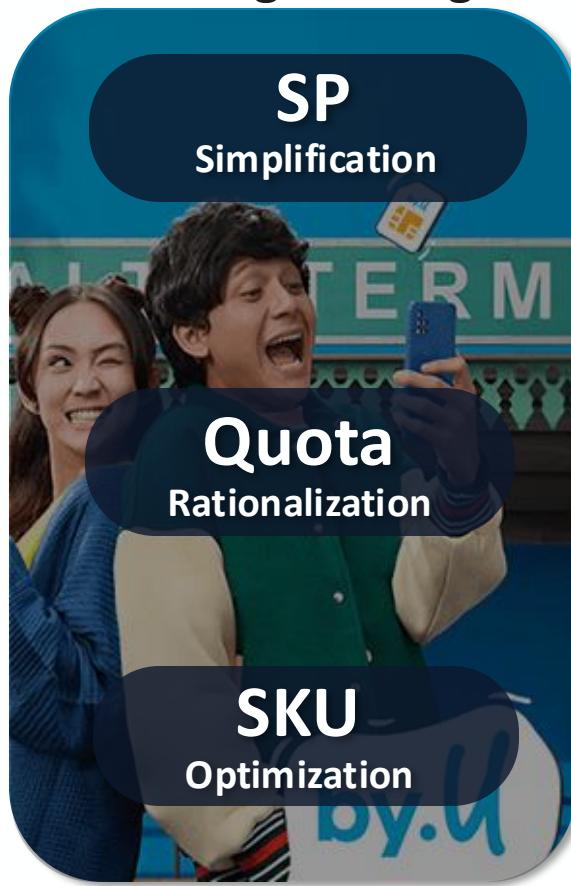
Historical Capex-to-Revenue Ratio and Nominal Dividend per Share



Delivering Quality, Reach and Value Optimization

Securing long-term value through customer-centric growth

1 Rebuilding Mobile Momentum from High Yielding Offerings



Product Simplification

Streamlining offerings and shift to quality renewal

Strengthen Personalization

Driving retention and lifetime value

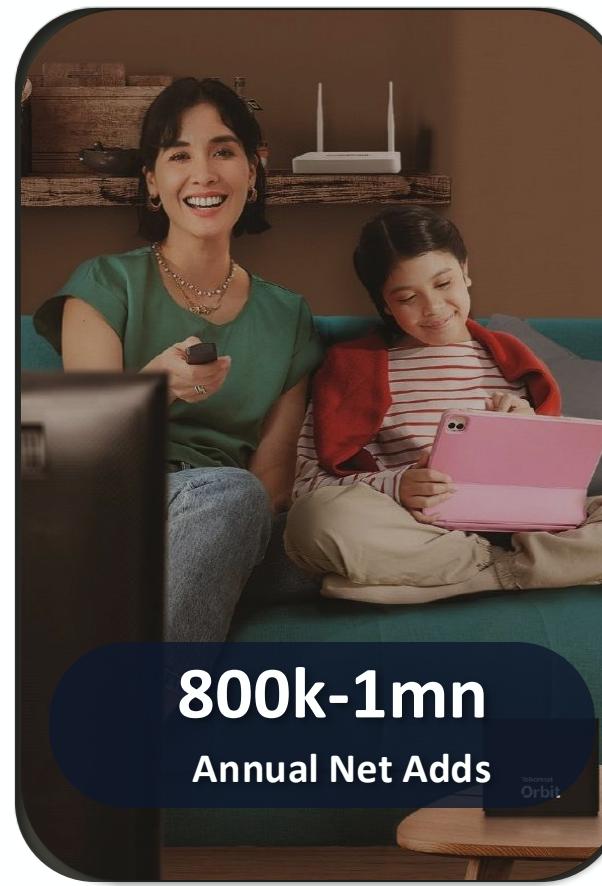
Improve Customer Journey

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



Backbone & FTTH

Objective

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

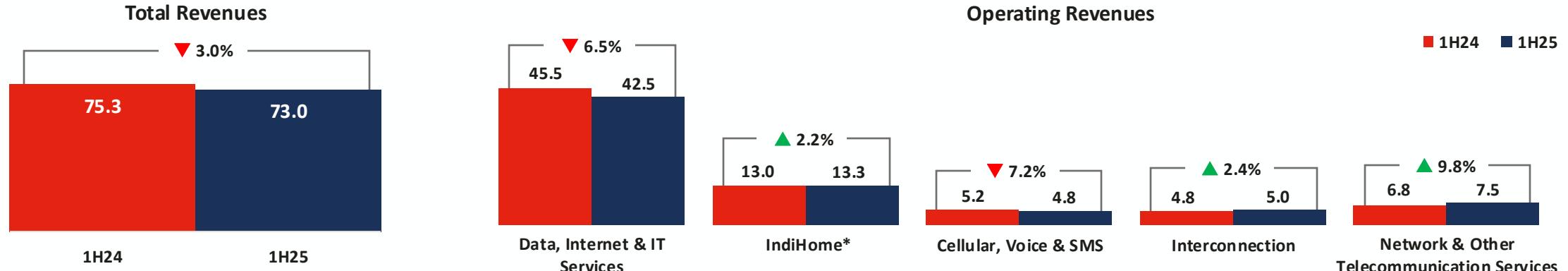
FBB Subscriber **10.1 mn**
▲ 10.0% YoY

FBB ARPU **220k**
▼ 8.8% YoY

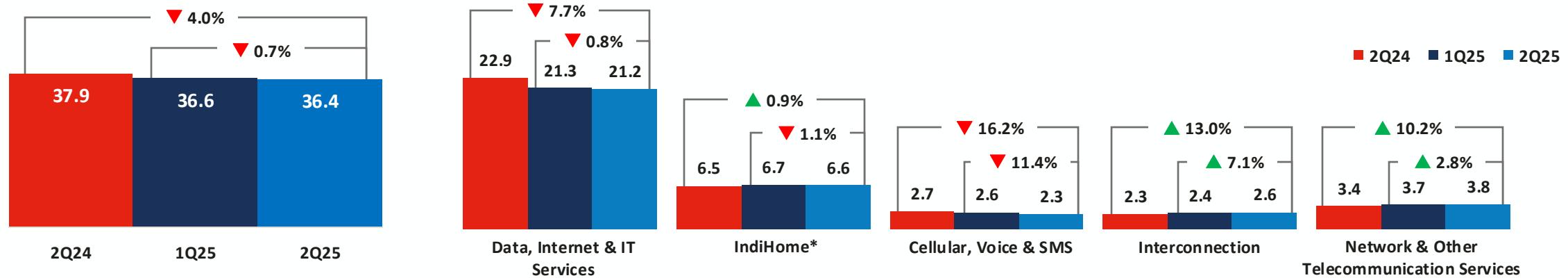
Convergence stable at **55%**

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

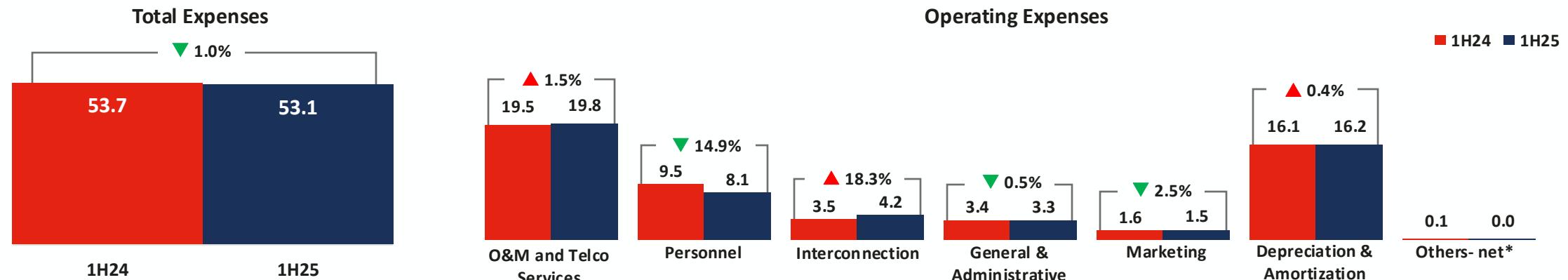


- Quarterly revenue showed signs of stabilization, thanks to result from consumer business ARPU uplift initiatives towards the end of the quarter.
- Interconnection business quarterly growth were driven by increase in Voice Hubbing revenue, while Network supported by revenue from Satellite business

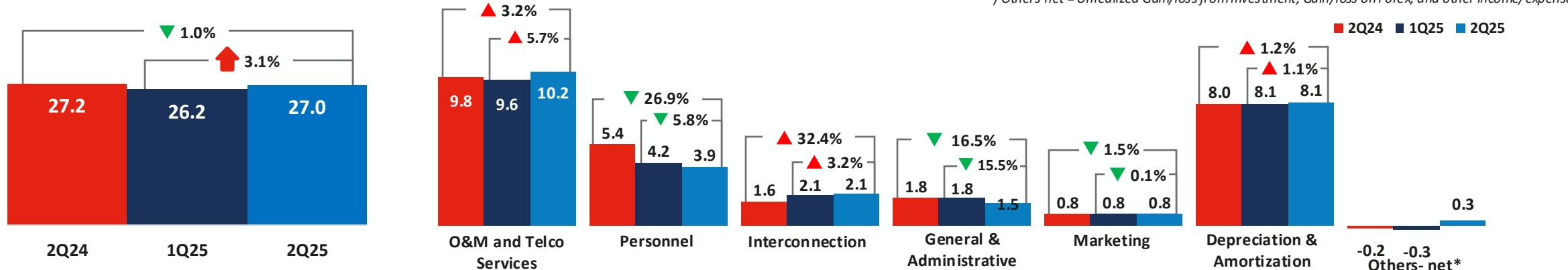
*) Starting 1Q24, IndiHome B2B Business is recorded under Data, Internet, & IT Services and Network & Other Telco Services from previously under Consolidated IndiHome Revenue. Please refer to Telkomsel's section for comparable figures of IndiHome B2C revenue.

Total Expenses Moderation from Cost Leadership Initiatives

In Rp Tn



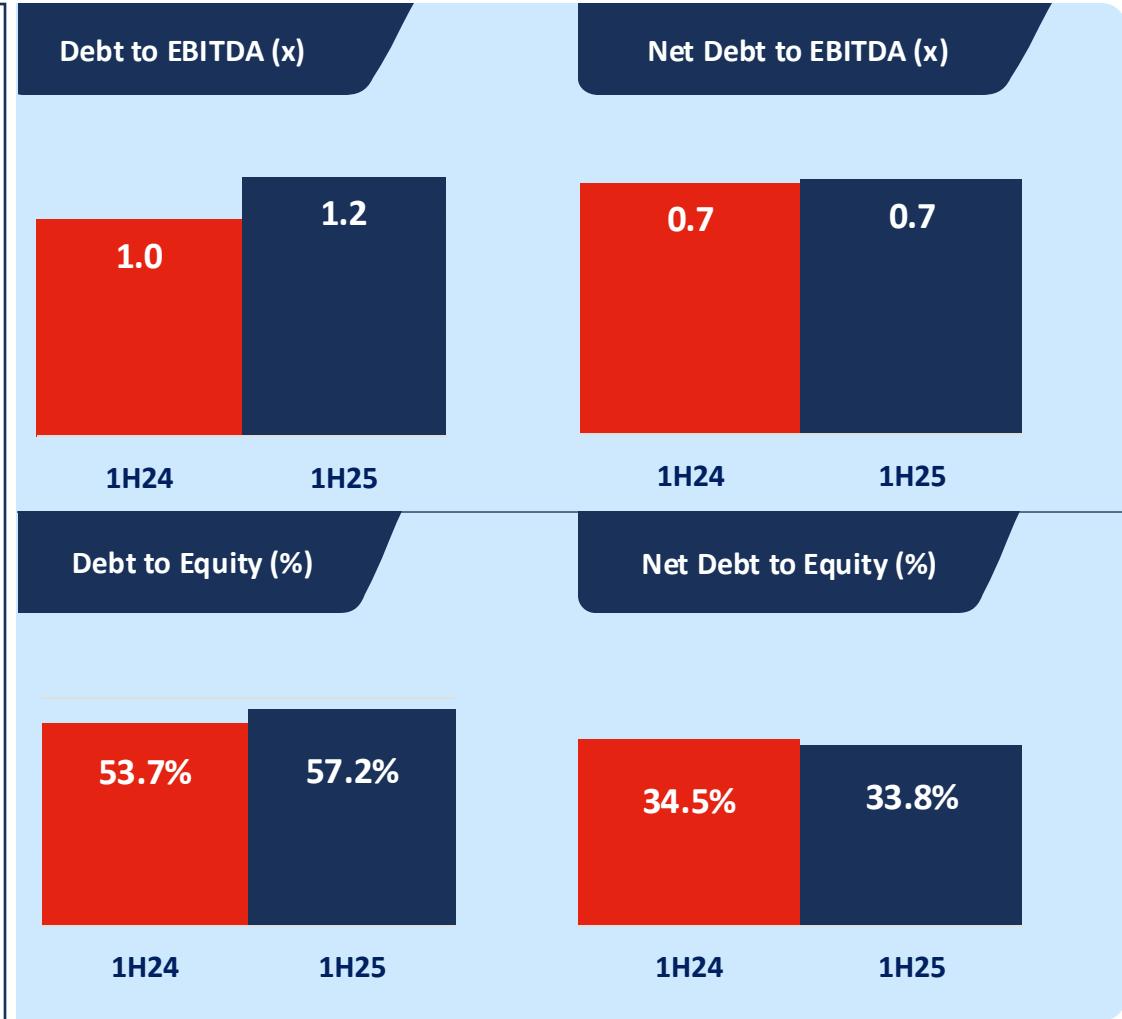
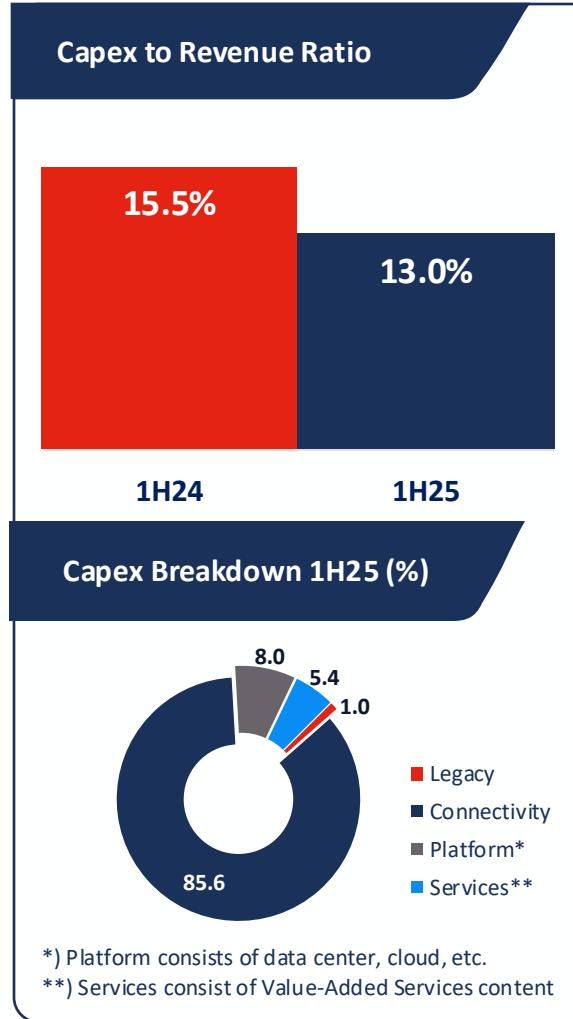
- Notable decline in personnel expense came as a result of Early Retirement Program in 1H24.
- The increase in Interconnection was due to a change in traffic mix, with higher Voice Hubbing volumes contributing to increased interconnection costs.



- 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

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

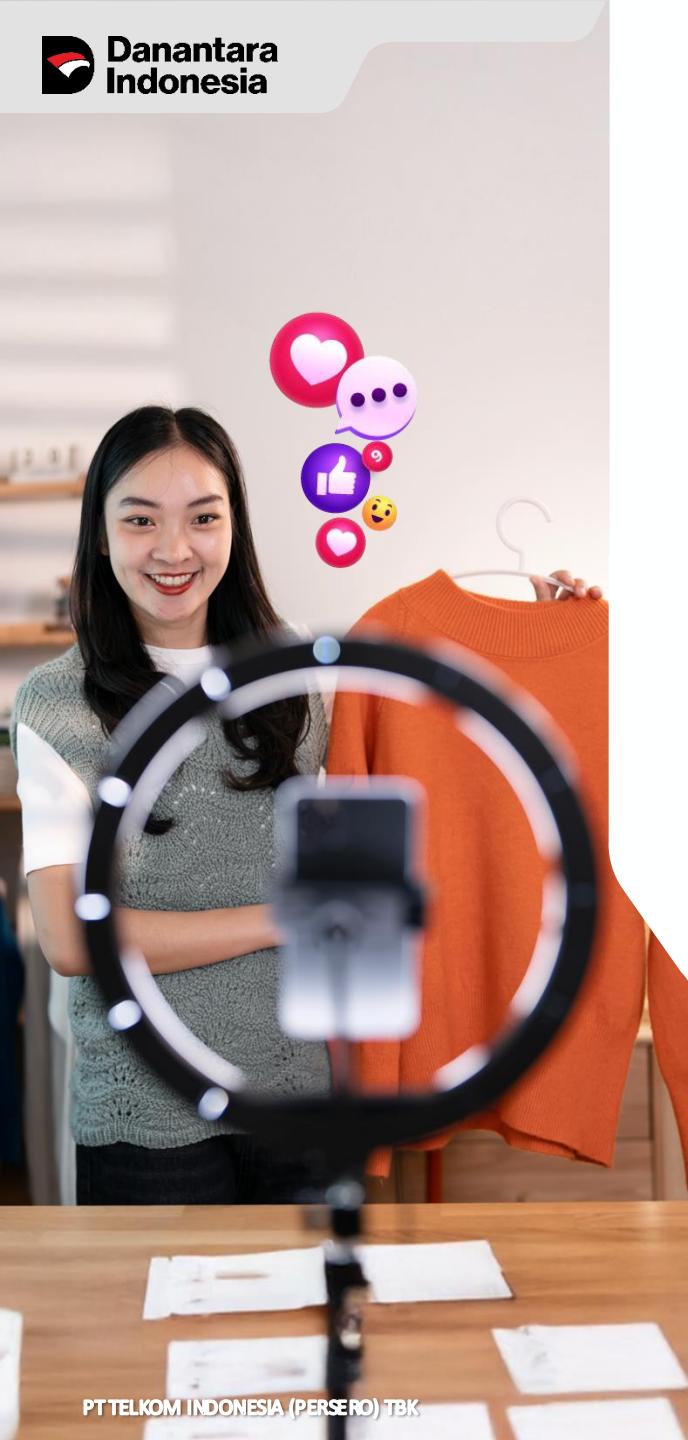
Strengthening the Business

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

Segment

- Government
- Large Enterprise
- SME: Indibiz

2025 Company Guidance



2025 Guidance

Revenue:
Low single digit

EBITDA Margin:
50-52%

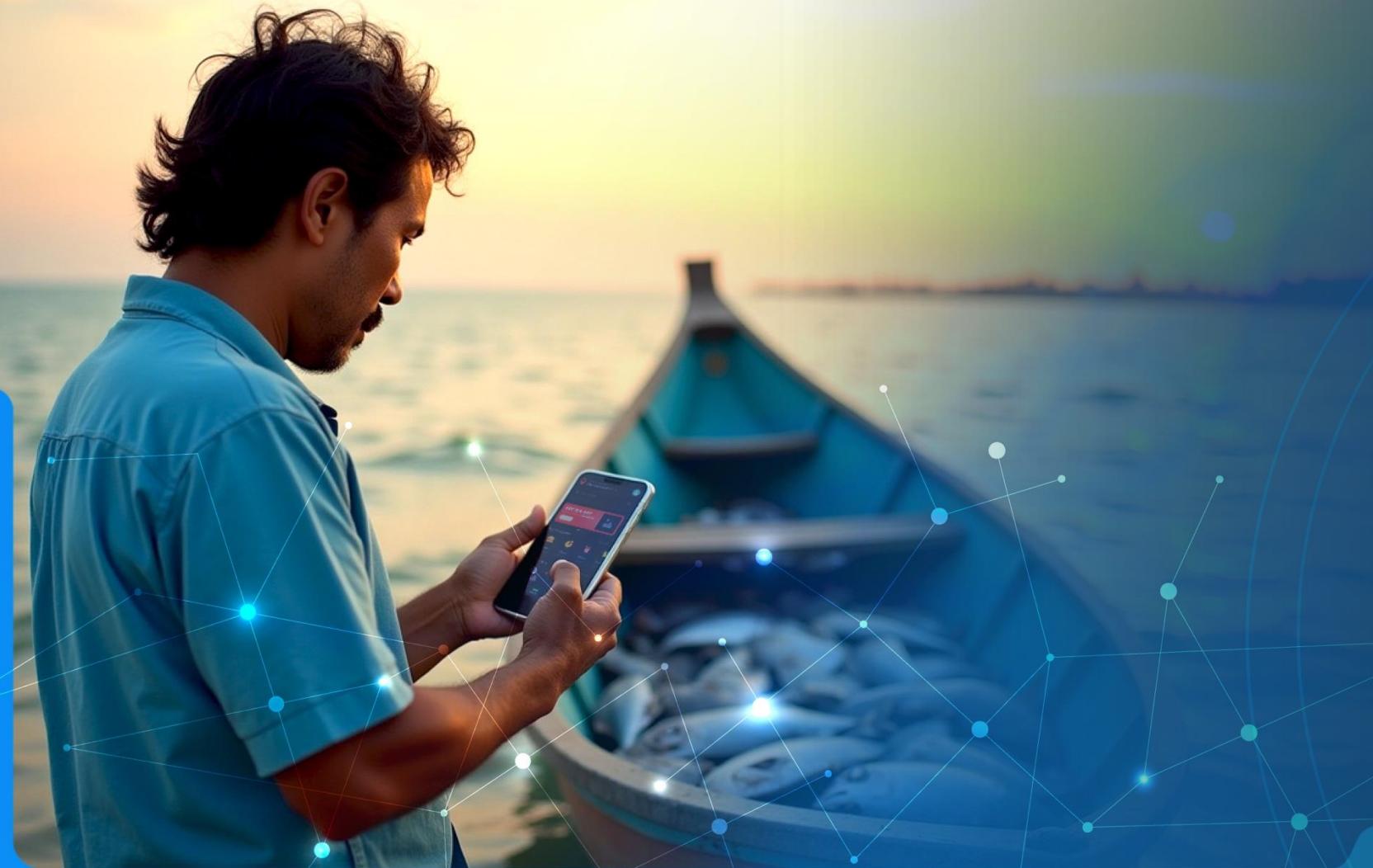
Capex-to-Revenue ratio:
c17-19%

Revised 2025 Guidance

Revenue:
Flat

EBITDA Margin:
c50%

Capex-to-Revenue ratio:
c17-19%



Thank you

Telkom Landmark Tower
Gatot Subroto Kav. 52
Jakarta 12710 Indonesia
www.telkom.co.id

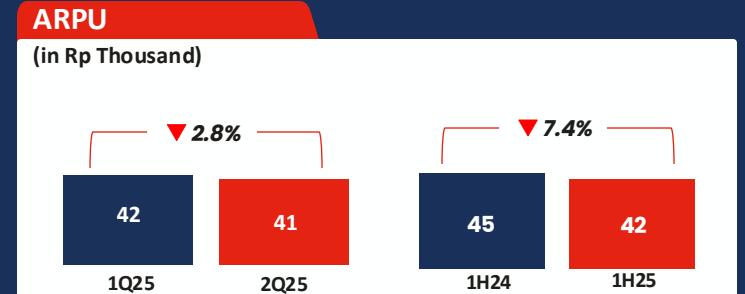
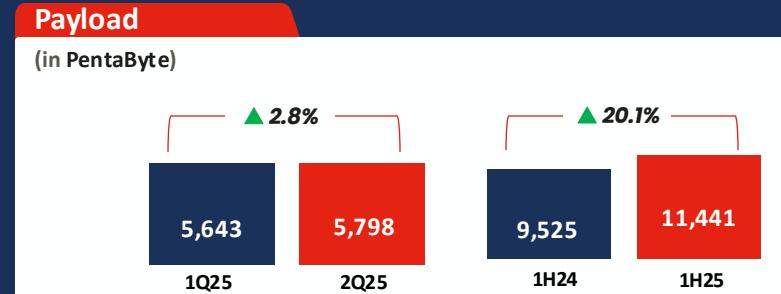
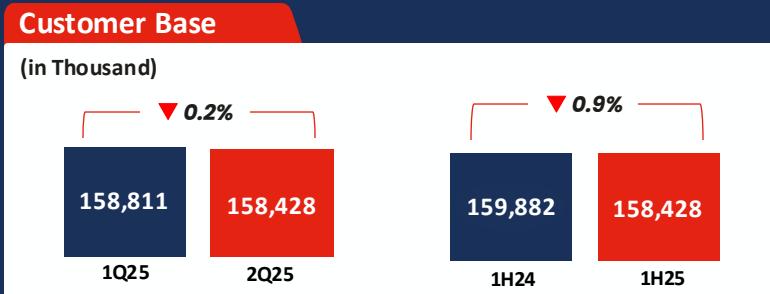
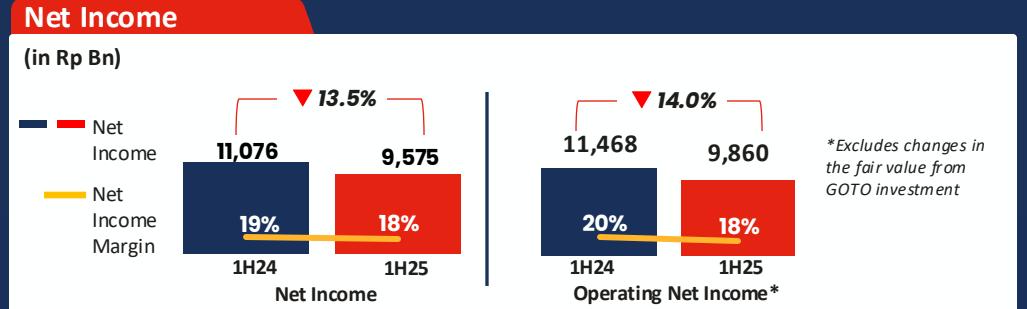
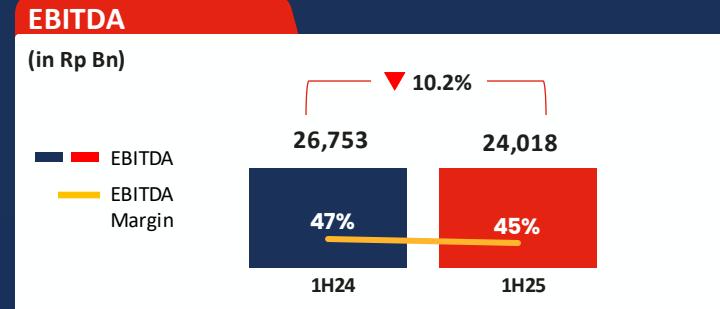
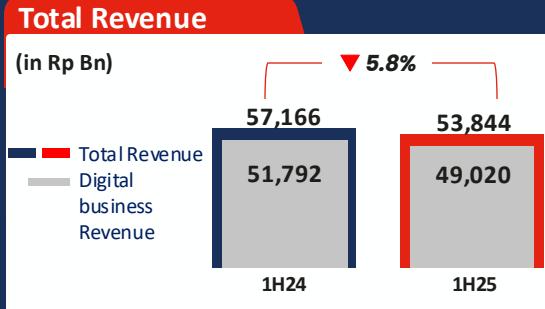


Appendix

Strategic Discipline Execution from Telkomsel

Reinforcing quality-led growth through sustainable value creation

Showcasing the resilience of our digital engagement strategy



Advancing household value through convergence & commercial agility

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

