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Accelerating Transformative Execution

Telkom Indonesia

9M25 Earnings Call
31 October 2025

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These indicators does not have standard meaning and may not be comparable with the same indicators in the other companies. We provide these indicators as a measurements of Telkom's Performance and these indicators also should not be considered separately or as a replacement of other financial metrics that has been disclosed in accordance with the Indonesian GAAP or IFRS.

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

IDX CHANNEL
NYSE

Public Ownership

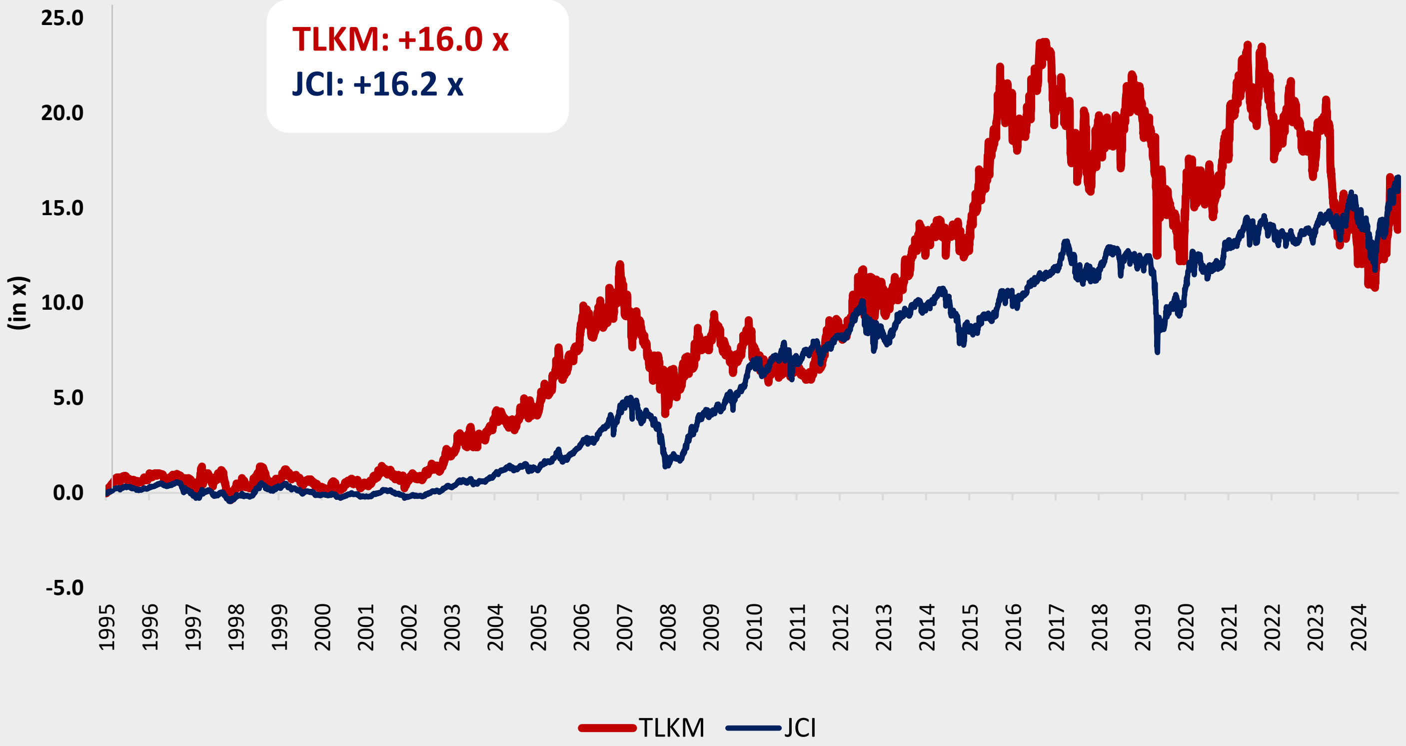
Domestic
20.4%
Domestic Institutional Investors hold 81.5% of domestic public shares

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

Since IPO:
TLKM: +16.0 x
JCI: +16.2 x



Source: Bloomberg 14 Nov 1995 – 22 October 2025

Telkom Indonesia & Telkomsel - Board of Directors

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Dian Siswarini
President Director

Andy Kelana
Director of Legal & Compliance

Arthur Angelo Syailendra
Director of Finance and Risk Management

Veranita Yosephine
Director of Enterprise & Business Service

Nanang Hendarno
Director of Network

Seno Soemadji
Director of Strategic Business Development & Portfolio

Faizal Rochmad Djoemadi
Director of Digital IT

Honesti Basyir
Director of Wholesale & International Service

Willy Saelan
Director of Human Capital Management

Telkomsel

Nugroho
President Director

Daru Mulyawan
Director of Finance and Risk Management

Wong Soon Nam
Director of Planning and Transformation

Joyce Shia
Director of IT

Stanislaus Susatyo
Director of Sales

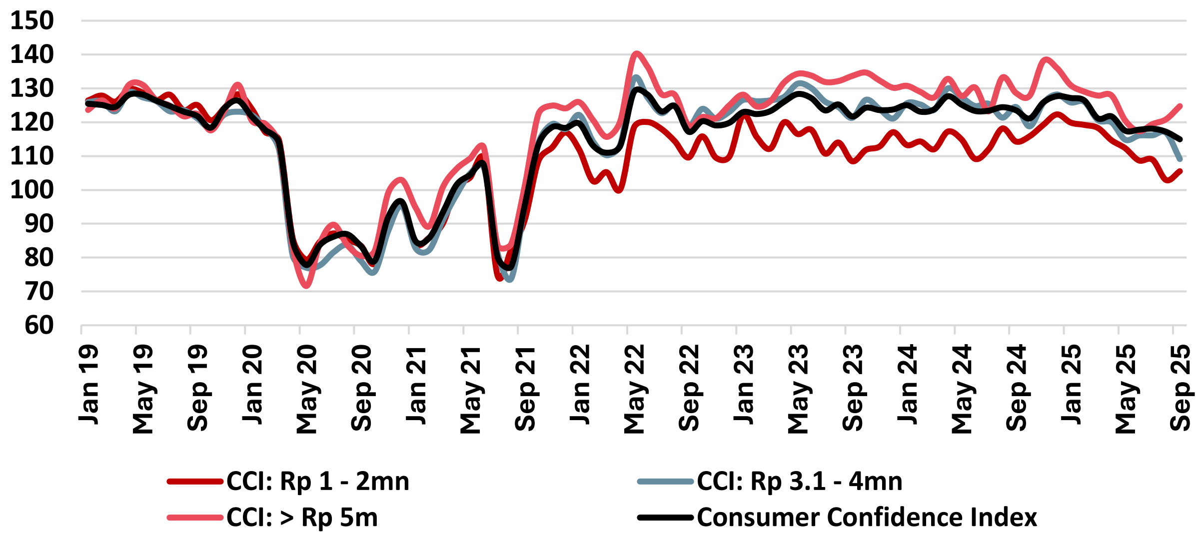
Indra Mardiatna
Director of Network

Derrick Heng
Director of Marketing

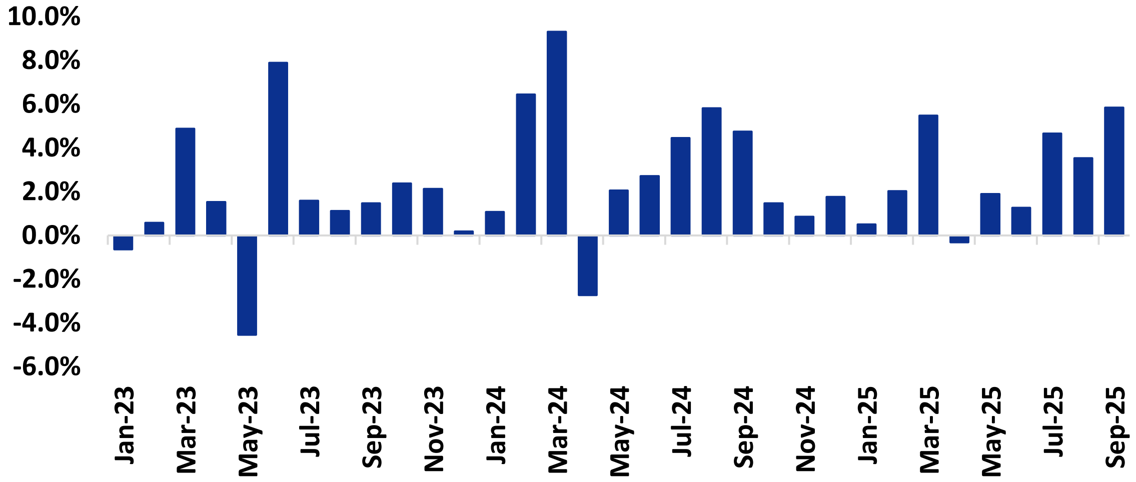
Indrawan Ditapradana
Director of Human Capital Management

Recovering Government Spending Supporting Economic Activities

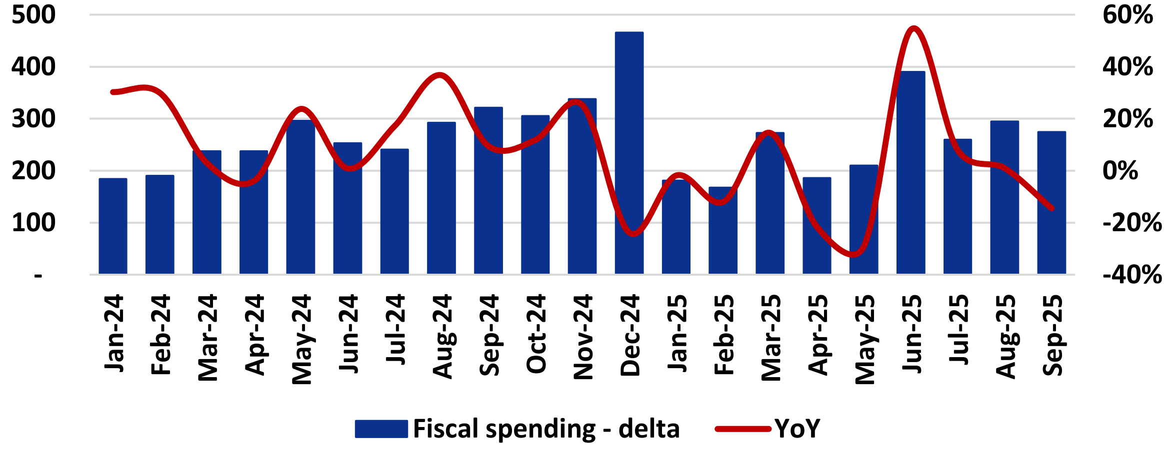
Consumer Confidence Index (CCI) by Expenditure Level



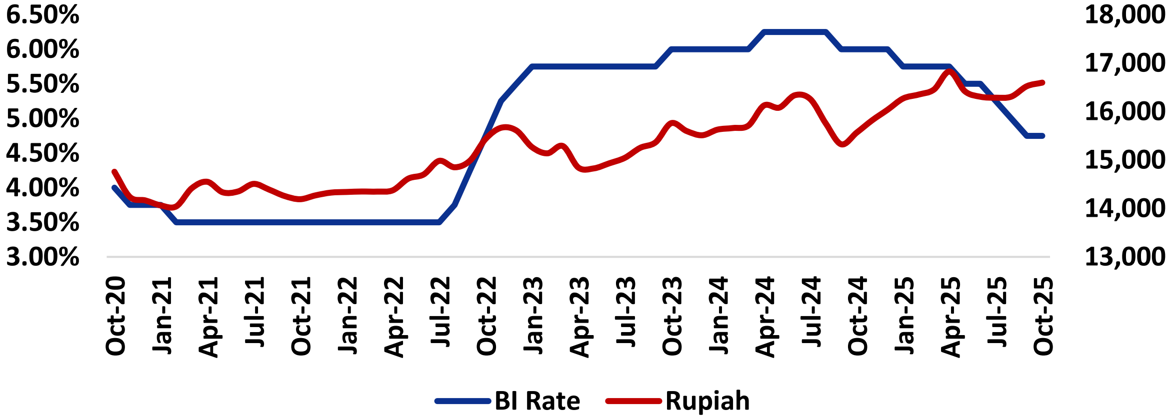
Bank Indonesia Retail Sales Growth (YoY)



Fiscal Spending Accelerated in June-25



BI Rate vs. US$/IDR

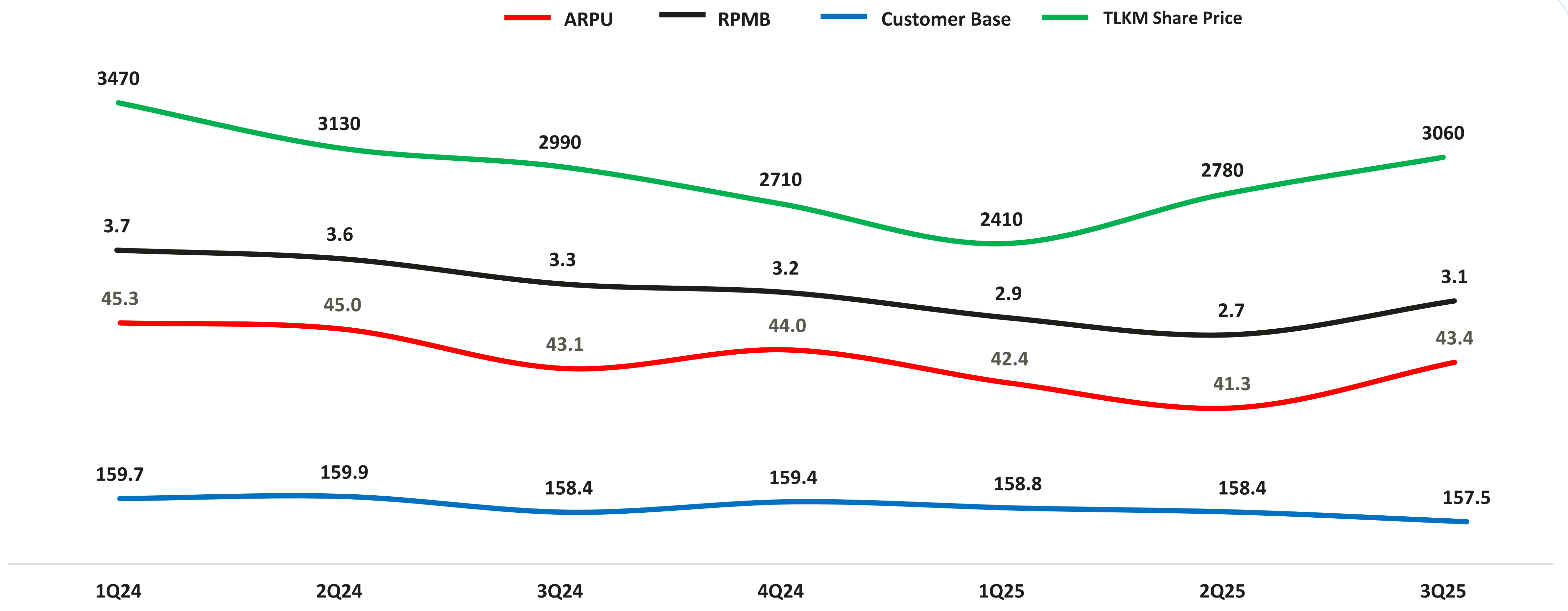


Source: CGSI

In 3Q25 Telkomsel Key Metrics Showed Positive Trends

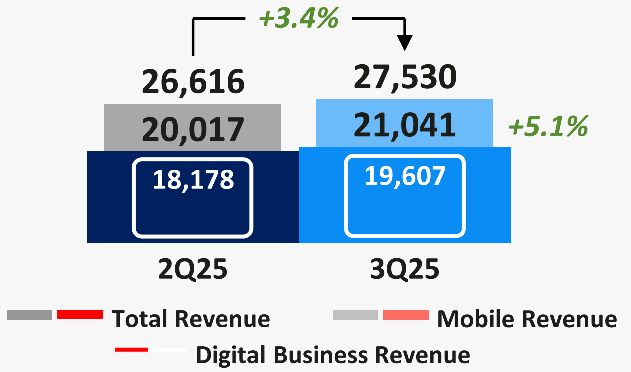
ARPU & Data Yield both reported solid improvement while subscriber movement was muted

Key Metrics:

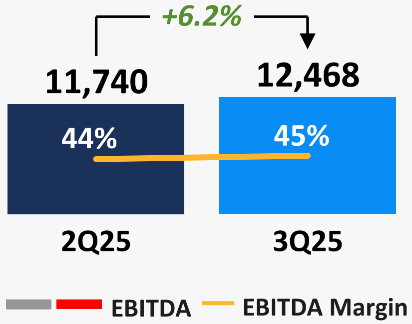


Strong QoQ Results At Telkomsel Driven by Yield Optimization Strategy

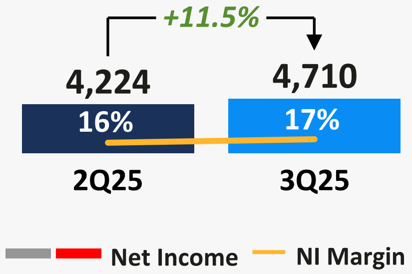
Total Revenue
(in Rp Bn)



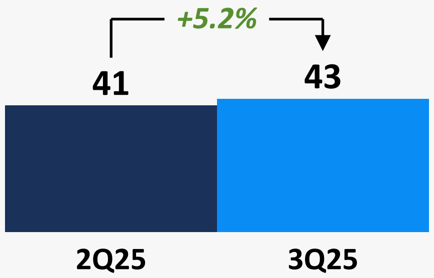
EBITDA
(in Rp Bn)



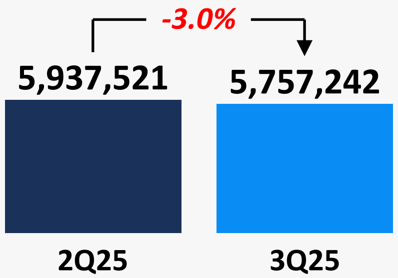
Net Income
(in Rp Bn)



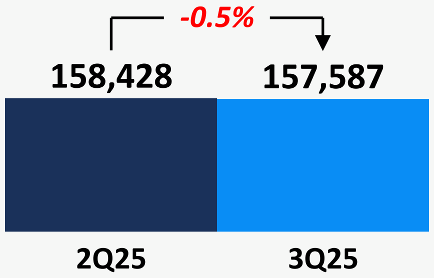
ARPU
(in Rp Thousand)



Payload
(in TB)



Customer Base
(in Thousand)



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

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.

Telkom Strategic Holding

B2C Business

- Mobile
- Fixed Broadband

Provides a scalable customer base and network reach to enable cross-selling opportunities, driving customer loyalty and revenue growth.

B2B Infrastructure

- Tower
- Fiber
- DC
- Satellite
- ServeCo

Serves as digital infrastructure provider consisting of: Data Centers, Towers, Backbone Fiber, Satellites and ServeCo.

B2B International

- International Connectivity

Expands Telkom Group's global footprint through subsea cable networks, international connectivity, and wholesale services.

B2B IT Services

- System Integration, IT Service, Others

Connects disparate software applications, systems, & data sources into a single, cohesive IT environment to improve efficiency, reduce data silos, & meet business objectives.

Others

- 40+ The other Entities

Currently undergoing streamlining to optimize resources and ecosystem collaboration, ensuring stronger alignment and operational efficiency.

B2B Infrastructure Business

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

infraNexia
by Telkom Indonesia

Progress YTD 2025 & Next Milestone

2025				2026	
1Q25 ✓	2Q25 ✓	3Q25 ✓	4Q25	H1 2026	H2 2026

1st Stage Spin-Off

- ✓ **Preliminary asset & business assessment**
- ✓ **Decision of carve-out via spin-off**
- ✓ **Final Valuation & Corporate Approval**
- **Agreement signing, RUPSLB & Closing**

Potential effective target on 1 Jul'26

Potential milestone H2'26

2nd Stage Spin-Off

2nd Spin-off Preparation & Execution

1. Budget allocation
2. Decision process 2nd Spin-Off & Strategic Fit Value Unlock
3. Transfer remaining fiber asset, CNOP, WSA to TIF

Value Unlock

Value unlock through investor

20 October 2025

Signing Conditional Spin-off Agreement (CSA) Project InfraCo

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)*

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

Mitratel (Stand-alone)

Revenue Rp6.9trillion

EBITDA Margin	Net Income Margin	Tenancy Ratio
83.8%	22.4%	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

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9M25 Financial & 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	▼ 4.0% YoY	EBITDA Margin	49.6%
Net Income	Rp 15.8 Tn	▼ 10.7% YoY	Net Income Margin	14.4%

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

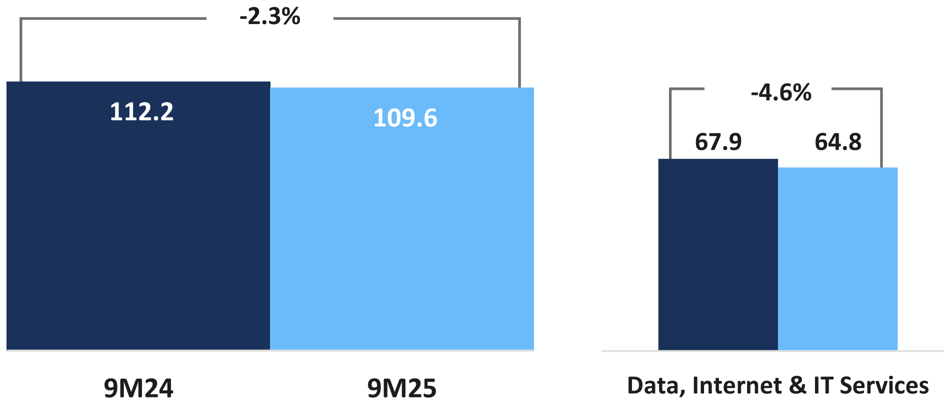
Normalized Net Income	Rp 16.7 Tn	▼ 10.5% YoY	Net Operating Margin	15.2%

9M25 Telkomsel (Stand-alone)

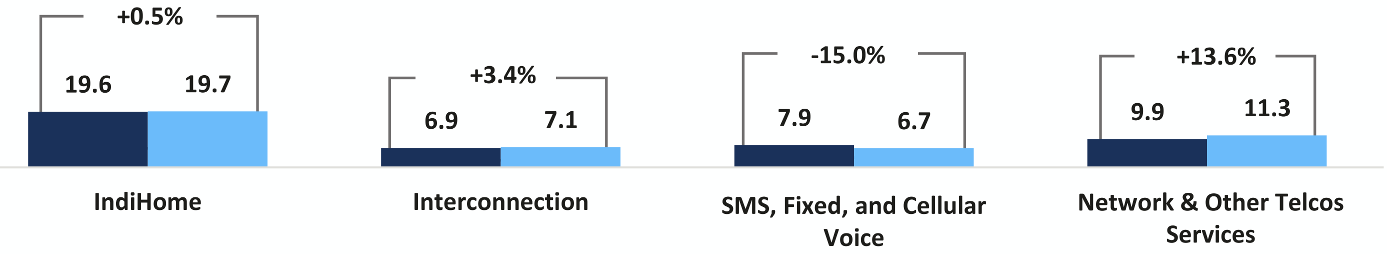
EBITDA margin	44.8%	▼ 1.1ppt YoY
Mobile customer base	157.6 mn	▼ 0.5% YoY
Mobile ARPU	Rp 42.4K	▼ 4.7% YoY
Payload	17,472,811 TB	▲ 17.2% YoY
FBB Subscriber	10.3 mn	▲ 9.4% YoY
FBB ARPU	216.7k	▼ 9.4% YoY
Convergence rate	55%	

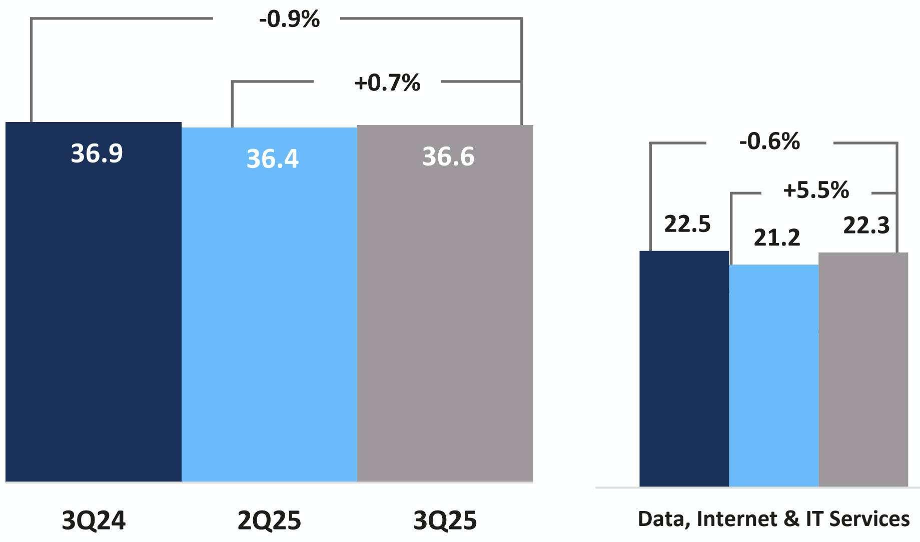
9M25 Revenue Breakdown

In Rp Tn

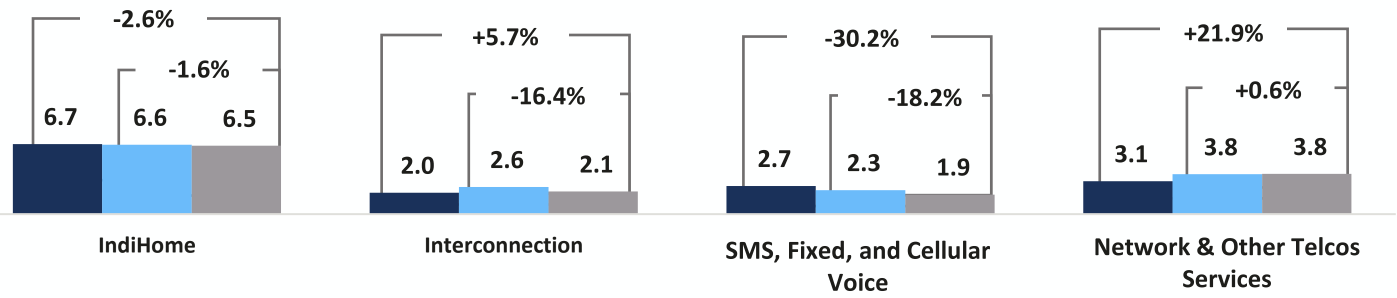


- **Data, Internet & IT Services revenues** in 9M25 edged lower, due to the impact of broader economic headwinds and muted consumer spending. However, quarterly numbers started to show an inflection.

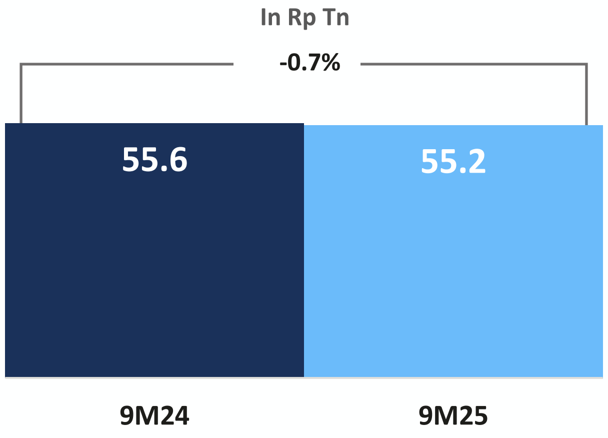


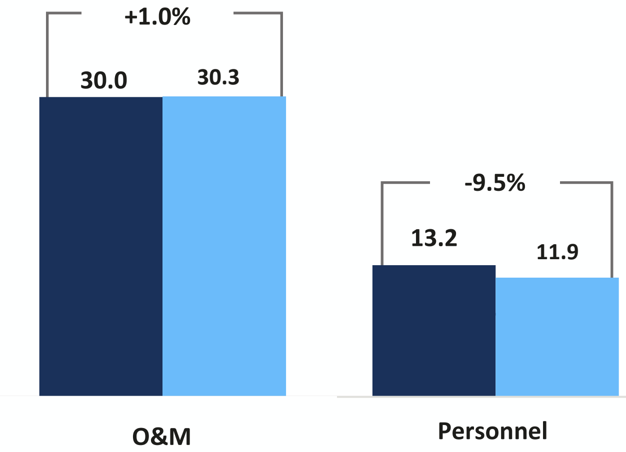


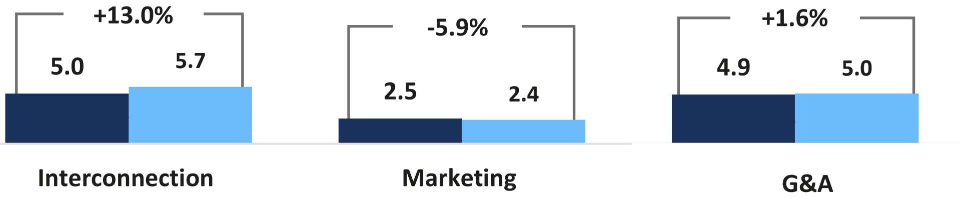
- **Data, Internet & IT Services revenues** on a quarterly basis, started to show inflection, indicated by quarterly revenue QoQ growth in 3Q25 as the result of market repair via a combination of product simplification and product yield improvement strategy.
- **SMS, Fixed and Cellular Voice revenues** 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.



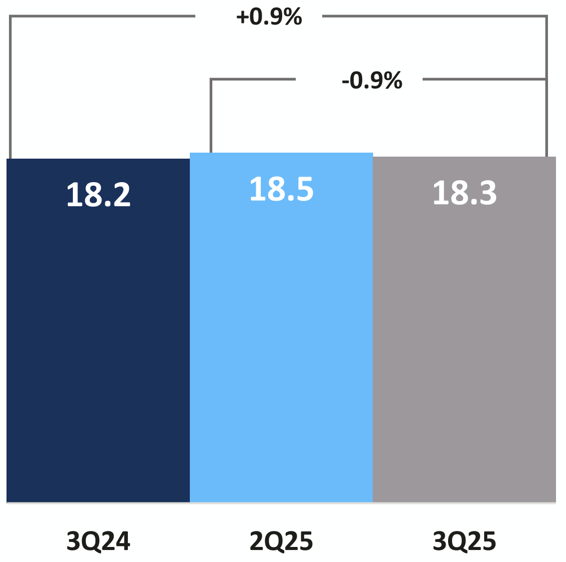
9M25 Operating Expenses Breakdown

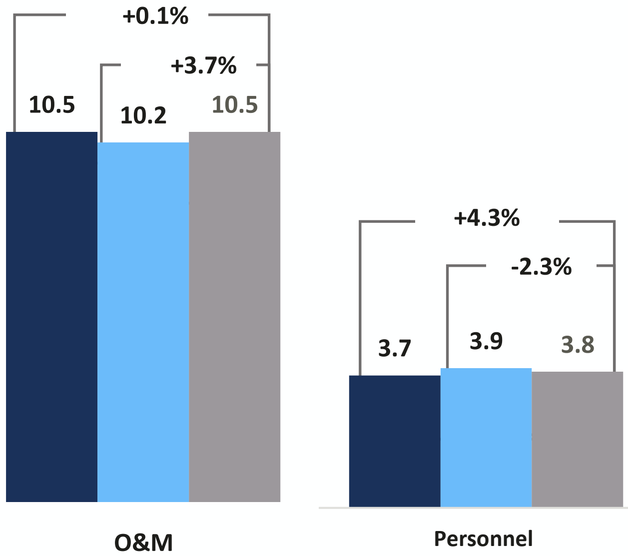






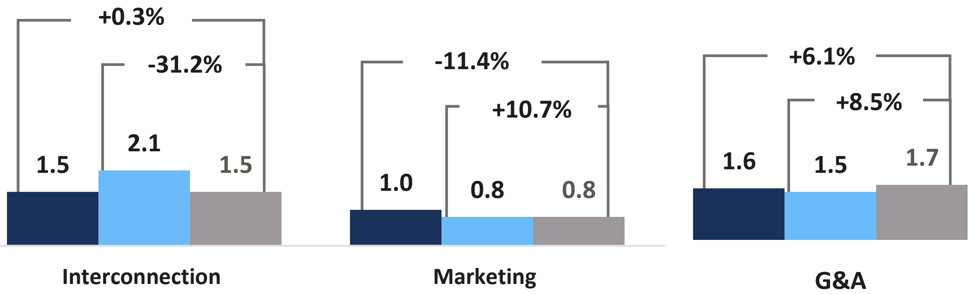
- **Total Operating Expense** in 9M25 managed to be contained which reflects performance-aligned execution
- Notable decline in **personnel expense** came as a result of Early Retirement Program in 1H24.





- 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.

3Q24 2Q25 3Q25



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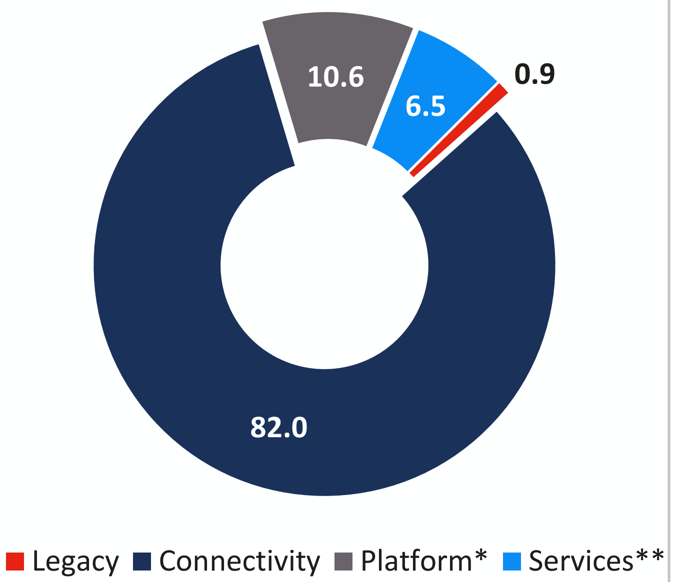
9M25 Capex update

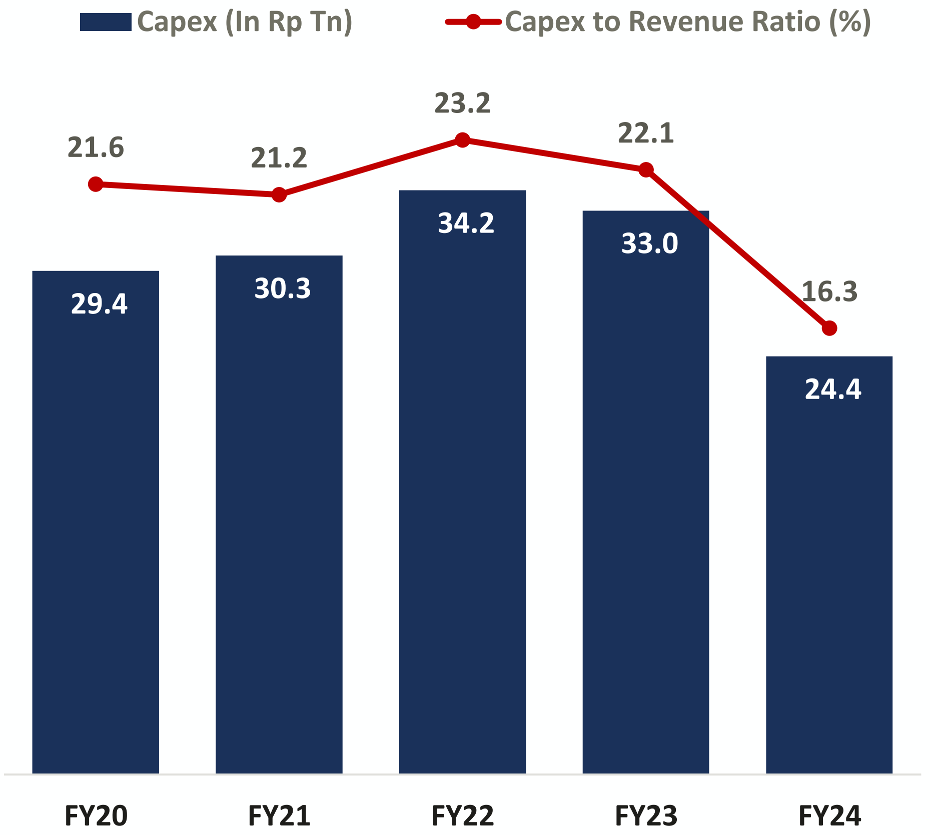
Focused investments driving long-term digital infrastructure growth

Capex Breakdown 9M25 (%)

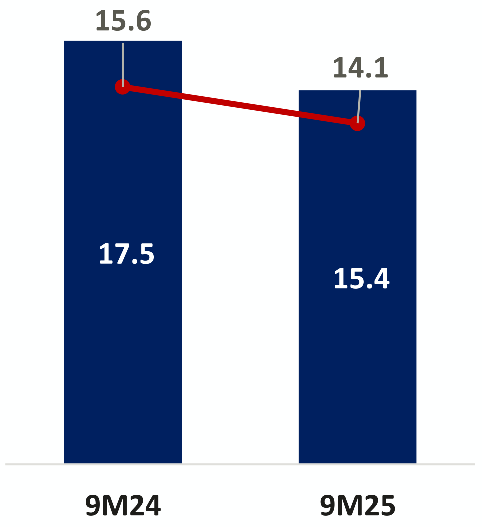


*) Platform consists of data center, cloud, etc.
**) Services consist of Value-Added Services content

5-year Capex Trend

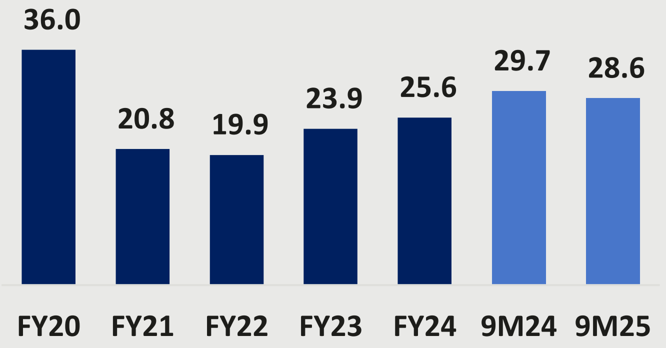


9M25 Capex Trend YoY

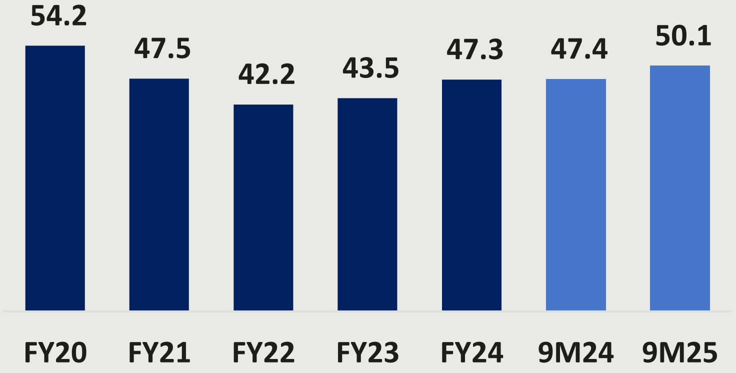


9M25 Financial Ratios

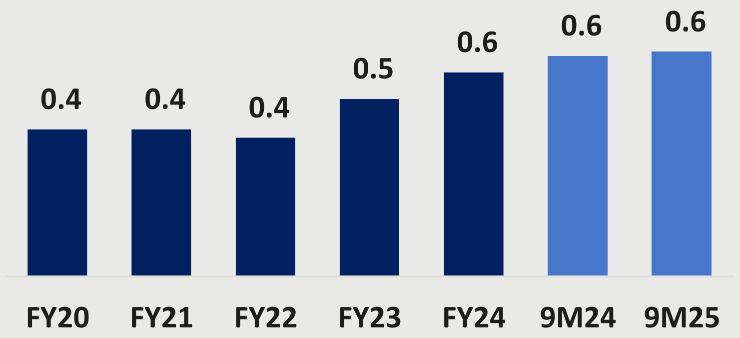
Net Debt to Equity (%)



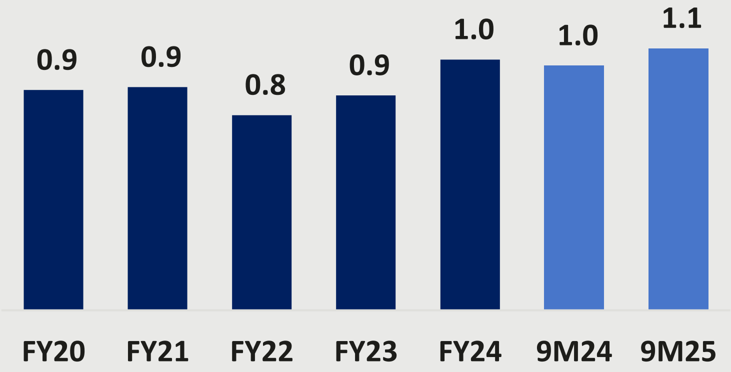
Debt to Equity (%)



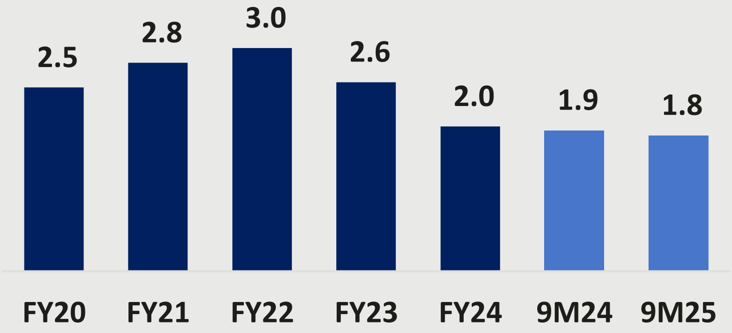
Net Debt to EBITDA (times)



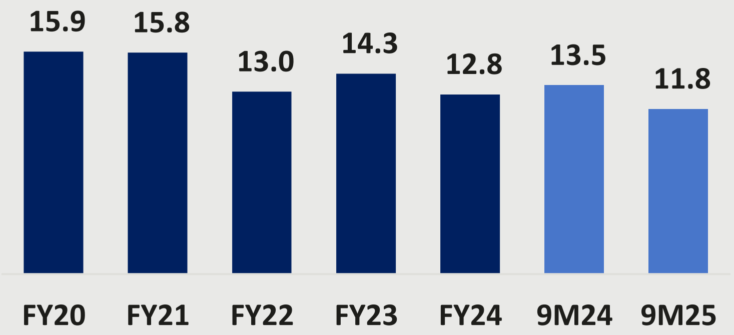
Debt to EBITDA (times)



Debt Service Ratio (times)



Return on Invested Capital



Improving Telkom's Total Shareholder Return

Driving Long-Term Value Creation Through Strategic Capital Management

Ordinary Dividend from Business as Usual (Last Payout Ratio: 89%)

Value Unlocking Dividend

- Infranexia
- Data Center
- Streamlined Entities that will be divested (including real estate & landbank)

Share Buyback Program

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

Total Shareholder Return

2025 Company Guidance

2025 Guidance	Revised 2025 Guidance
Revenue: Flat	**Revenue:** Slight contraction
EBITDA Margin: c50%	**EBITDA Margin:** c50%
Capex-to-Revenue ratio: c17-19%	**Capex-to-Revenue ratio:** c17-19%

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Q&A

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Thank you

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

9M25 Revenue Breakdown

Key Indicators (Rp Bn)	Consolidated						
	9M25	9M24	9M25 YoY (%)	3Q25	2Q25	3Q25 QoQ (%)	3Q24
Data, Internet, & IT Services	64,802	67,908	(4.6)	22,319	21,152	5.5	22,453
IndiHome	19,731	19,626	0.5	6,480	6,588	(1.6)	6,654
Interconnection	7,107	6,875	3.4	2,145	2,566	(16.4)	2,029
SMS, Fixed, and Cellular Voice	6,708	7,892	(15.0)	1,862	2,276	(18.2)	2,667
Network & Other Telco Service	11,269	9,918	13.6	3,807	3,783	0.6	3,124
Total	**109,617**	**112,219**	**(2.3)**	**36,613**	**36,365**	**0.7**	**36,927**

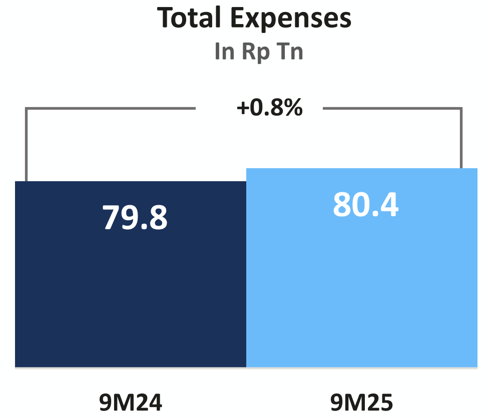
- **Data, Internet & IT Services revenues** in 9M25 edged lower by 4.6% YoY to Rp64.8tn. On a quarterly basis, stabilization began to emerge, indicated by Data, Internet & IT Services quarterly revenue growth of 5.5% QoQ in 3Q25 as the result of market repair via a combination of product simplification and product yield improvement strategy.
- **IndiHome revenues** increased by 0.5% YoY to Rp19.7tn in 9M25 though it declined by 1.6% to Rp6.5tn in 3Q25. The weaker QoQ performance reflects subdued consumer sentiment and affordability headwinds. In addition, IndiHome reported ARPU decline by 9.4% YoY to Rp216,700 in 9M25; reflecting customer behaviour shifts towards internet only package rather than product bundle of IPTV+Telephone.
- **Interconnection revenues** in 9M25 increased by 3.4% YoY to Rp7.1tn, driven primarily by increased traffic in the international wholesale voice segment. During 3Q25, interconnection revenue saw a 16.4% QoQ dip, reflecting a continued decline in voice-hubbing segment due to its similar nature to the Legacy (Voice & SMS) business. The trend is also in line with the ongoing shift in subscribers' communication method preferences toward data-based Over-The-Top (OTT) messaging platforms.
- **SMS, Fixed and Cellular Voice revenues** decreased by 15.0% YoY to Rp6.7tn in 9M25 or 18.2% QoQ to Rp1.9tn in 3Q25, reflecting continued pressure from OTT messaging platforms and the ongoing transition from legacy services to data-based communication.
- **Network and Other Telecommunication Services revenues** in 9M25 increased by 13.6% YoY to Rp11.3tn primarily driven by payment solutions, network, and satellite businesses. On quarterly basis, revenue in 3Q25 grew modestly by 0.6% QoQ, supported mainly by payment solution business.

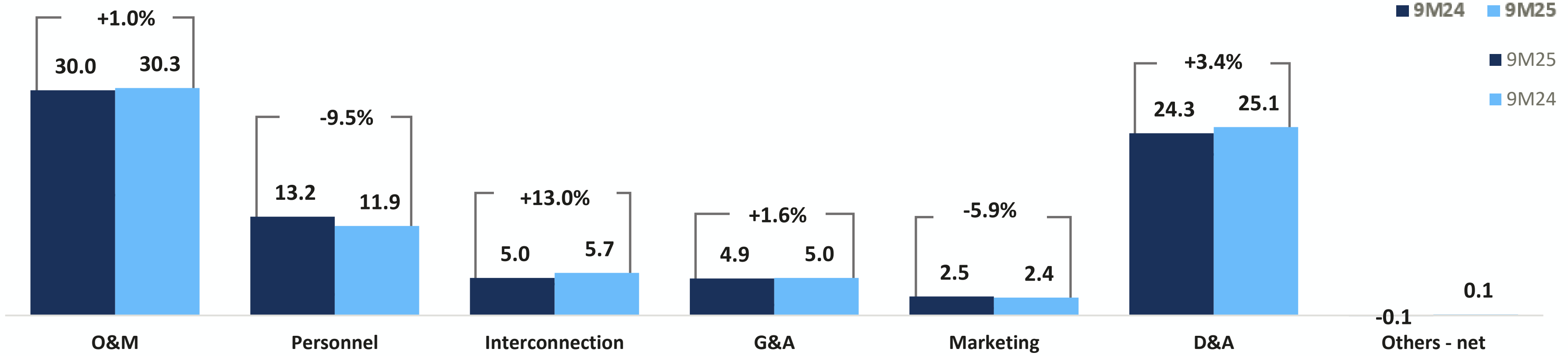
9M25 Total Expense Breakdown

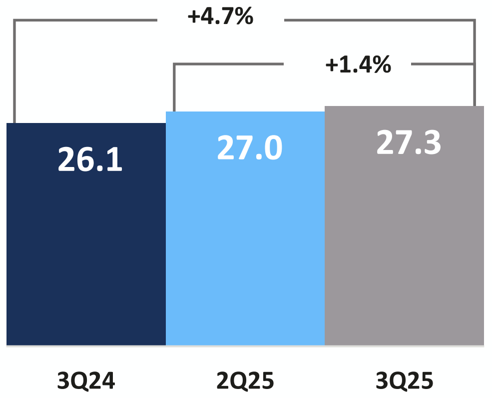
Key Indicators (Rp Bn)	Consolidated						
	9M25	9M24	9M25 YoY (%)	3Q25	2Q25	3Q25 QoQ (%)	3Q24
Operation, Maintenance & Telecommunication Services	(30,284)	(29,977)	1.0	(10,524)	(10,152)	3.7	(10,513)
Personnel	(11,903)	(13,156)	(9.5)	(3,828)	(3,917)	(2.3)	(3,671)
Interconnection	(5,661)	(5,008)	13.0	(1,466)	(2,131)	(31.2)	(1,462)
General & Administrative	(5,003)	(4,924)	1.6	(1,661)	(1,531)	8.5	(1,566)
Marketing	(2,378)	(2,527)	(5.9)	(847)	(765)	10.7	(956)
Total Operating Expense	**(55,229)**	**(55,592)**	**(0.7)**	**(18,326)**	**(18,496)**	**(0.9)**	**(18,168)**
Depreciation & Amortization	(25,067)	(24,250)	3.4	(8,869)	(8,143)	8.9	(8,121)
Others – net	(148)	73	(759.3)	(146)	(313)	(559.1)	177
Total	**(80,444)**	**(79,769)**	**0.8**	**(27,341)**	**(26,952)**	**1.4**	**(26,112)**

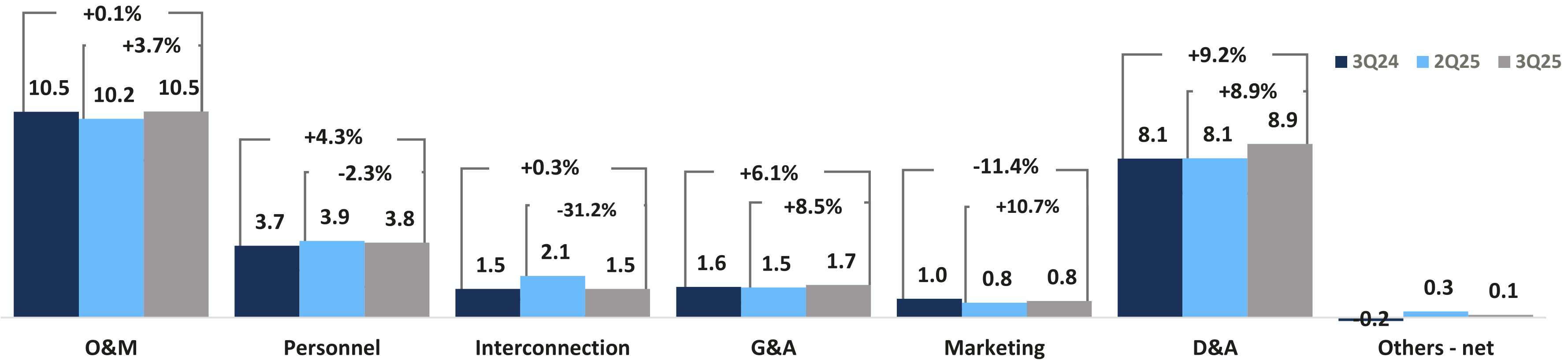
- **Depreciation & Amortization expenses** grew by 3.4% YoY to Rp25.1tn or 8.9% QoQ to Rp8.9tn in 3Q25. The increase was primarily attributable to accelerated depreciation **of Rp771bn** for several types of assets that were assessed to no longer be optimally utilized.
- **Operation & Maintenance (O&M) expenses** in 9M25 increased by 1.0% YoY and 3.7% QoQ to Rp30.3tn; mainly attributed by digital content partnership to enrich our digital content library for the Mobile segment and maintenance of network to enhance our service quality.
- **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.
- **Interconnection expenses** in 9M25 grew by 13.0% YoY to Rp5.7tn. On quarterly basis, interconnection expenses declined by 31.2% QoQ, 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** 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.
- **Marketing expenses** declined by 5.9% YoY in 9M25 to Rp2.4tn. On quarterly basis, marketing expenses grew by 10.7% QoQ which reflects performance-aligned execution, with spending backloaded after a cautious 1H25 amidst challenging macro conditions and competition pressure.

9M25 Total Expenses Breakdown





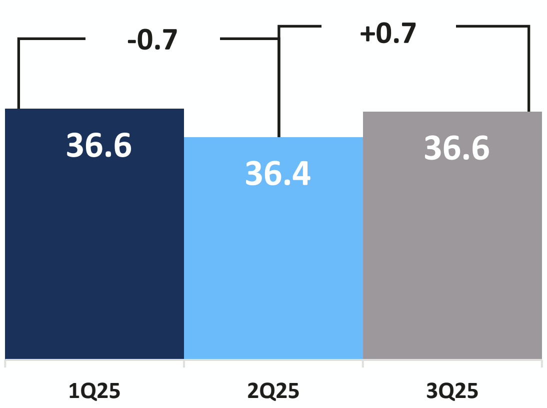


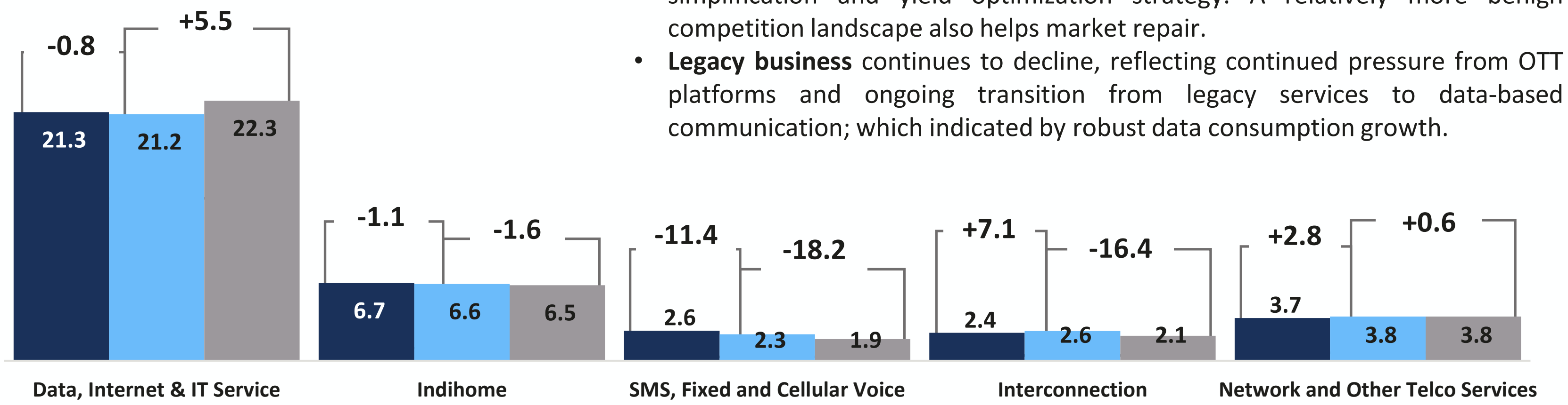


- **D&A expenses** grew by 3.4% YoY to Rp25.1tn or 8.9% QoQ to Rp8.9tn in 3Q25. The increase was primarily attributable to accelerated depreciation **of Rp771bn** for several types of assets that were assessed to no longer be optimally utilized.
- **General & Administrative (G&A) expenses** increased 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.

Quarterly Revenues & Operating Expense Improvement

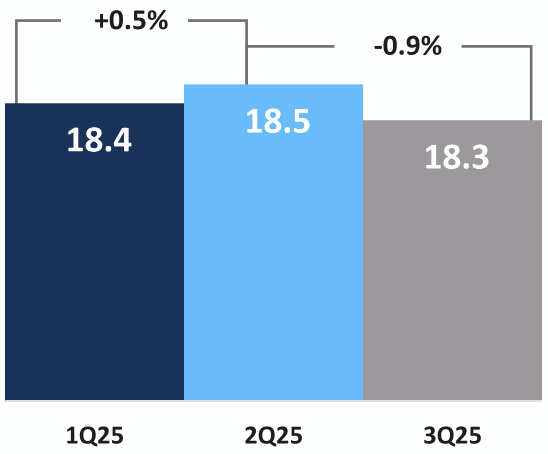
Total Revenues (Quarterly)

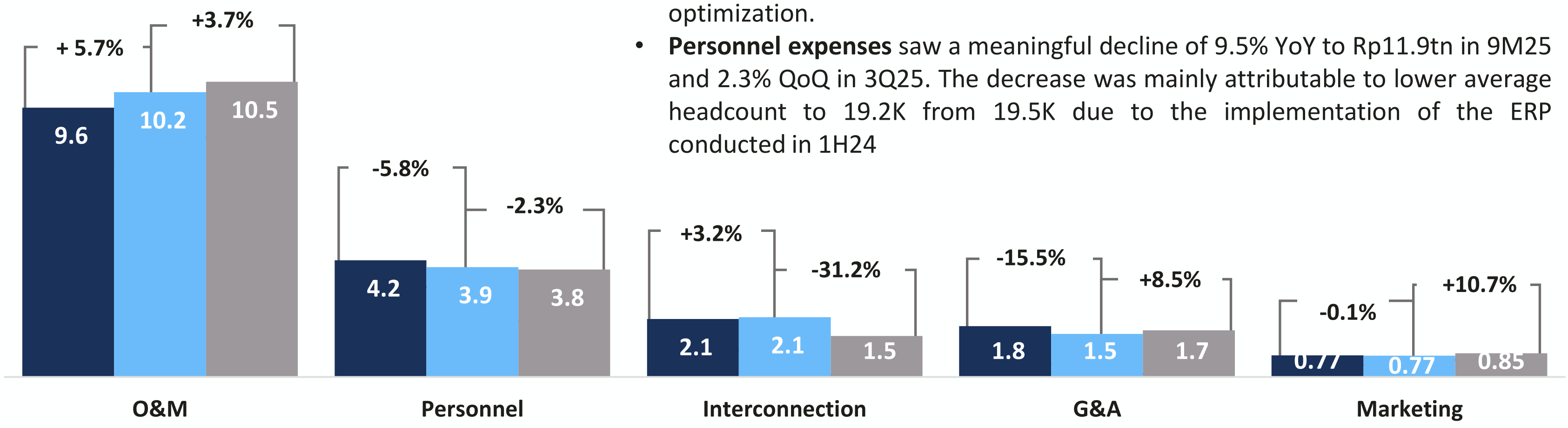




- **Datin revenue** shows quarterly improvement as the result of product simplification and yield optimization strategy. A relatively more benign competition landscape also helps market repair.
- **Legacy business** continues to decline, reflecting continued pressure from OTT platforms and ongoing transition from legacy services to data-based communication; which indicated by robust data consumption growth.

Total Opex (Quarterly)





- **Total Opex in 3Q25** posted negative growth as the result of consistent Totex optimization.
- **Personnel expenses** saw a meaningful decline of 9.5% YoY to Rp11.9tn in 9M25 and 2.3% QoQ in 3Q25. The decrease was mainly attributable to lower average headcount to 19.2K from 19.5K due to the implementation of the ERP conducted in 1H24