

**TICKERS:**

IDX : TLKM  
NYSE : TLK

**SHAREHOLDER COMPOSITION:**

Government of Indonesia : 52.1%  
Public : 47.9%

**CREDIT RATING:**

Moody's : Baa1 (Stable)  
Fitch Ratings : BBB (Stable)  
Pefindo : idAAA (Stable)

## Highlights

- In the full year of 2023, PT Telkom Indonesia (Persero) Tbk ("Telkom or The Company") recorded positive growth of 1.3% YoY to Rp149.2 trillion in Revenue supported by the growth of Data, Internet & IT Services at 6.5% YoY to Rp87.4 trillion. IndiHome and Interconnection revenue also grew by 2.7% YoY and 7.0% YoY, respectively.
- Telkomsel continues to focus on market share productivity and managed to have mobile customer base at 159.3 million in 2023 with productivity improvement while having acceleration of additional IndiHome B2C towards 8.7 million customer driven by cross-selling and up-selling activities. Telkomsel recorded positive consolidated revenues growth with healthy levels of profitability supported by growth of Digital Business at 7.6% YoY supported by scaling up Digital Services.
- EBITDA stood at Rp77.6 trillion with EBITDA margin at 52.0%. Meanwhile, Net Income grew by 18.3% YoY to Rp24.6 trillion during the period with net income margin increased to 16.5%.
- Mitratel continues its leadership in the tower industry, and consistently improves its profitability. In FY23, its standalone revenue grew by 11.2% YoY, with EBITDA Margin expanded 1.0 ppt to 80.5%, supported by improving tenancy ratio to 1.51x from 1.47x last year.
- In line with the implementation of its "Five Bold Moves" strategy, Telkom established InfraCo and TDE Singapore in 2023. Furthermore, the company is also actively pursuing the monetization of its data center business through strategic partnerships within this year.

Financial Highlights			
Key Indicators (Rp. Bn)	YoY		
	FY23	FY22	Growth (%)
Revenues	149,216	147,306	1.3
Expenses	104,832	107,725	(2.7)
Operating Profit	44,384	39,581	12.1
EBITDA	77,579	78,992	(1.8)
EBITDA Margin (%)	52.0	53.6	(1.6) ppt
Net Income	24,560	20,753	18.3
Net Income Margin (%)	16.5	14.1	2.4 ppt
Operating Net Income*	25,150	25,859	(2.7)
Operating Net Income Margin (%)*	16.9	17.6	(0.7) ppt

Operational Highlights						
Subscribers (000)	YoY			QoQ		
	FY23	FY22	Growth (%)	4Q23	3Q23	Growth (%)
<b>Broadband</b>						
IndiHome**	10,049	9,212	9.1	10,049	9,801	2.5
Mobile Data User	127,128	120,907	5.1	127,128	126,013	0.9
<b>Cellular</b>						
Telkomsel Halo	7,509	7,111	5.6	7,509	7,461	0.6
Telkomsel Prabayar	151,831	149,702	1.4	151,831	150,838	0.7
<b>Total</b>	<b>159,340</b>	<b>156,813</b>	<b>1.6</b>	<b>159,340</b>	<b>158,300</b>	<b>0.7</b>

\* ) By factoring out unrealized gain (loss) from our investment and previous year accelerated depreciation

\*\* ) Consisted of residential customers of IndiHome in Telkomsel and enterprise customers in Enterprise segment

**Investor Relations**

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## PT TELKOM INDONESIA (PERSERO) Tbk FULL YEAR OF 2023 (AUDITED)

The following analysis and discussion are based on our Indonesian GAAP financial statements for full year of 2023 and 2022. The reports have been submitted to Indonesia Financial Services Authority (OJK).

### Revenues

Key Indicators (Rp. Bn)	YoY		
	FY23	FY22	Growth (%)
Data, Internet & IT Service	87,440	82,101	6.5
IndiHome	28,785	28,020	2.7
SMS, Fixed and Cellular Voice	12,473	17,897	(30.3)
Interconnection	9,067	8,472	7.0
Network and Other Telco Services	11,451	10,816	5.9
<b>Total</b>	<b>149,216</b>	<b>147,306</b>	<b>1.3</b>

During the full year of 2023, Telkom booked consolidated revenue of Rp149.2 trillion or grew by 1.3% YoY with mobile data, IndiHome, and Interconnection continued to be the growth drivers. The revenue details are as follows:

- **Data, Internet & IT Services revenues** grew by 6.5% YoY to Rp87.4 trillion driven by continuous growth of cellular data and internet revenue which grew by 6.1% YoY. Driven by strong traction in mobile data services, mobile data traffic increased by 9.0% YoY to 17,481 petabytes.
- **IndiHome** grew by 2.7% YoY to Rp28.8 trillion during the period. In the full year of 2023, we added around 837 thousand additional subscribers, increased from 611 thousand additional subscriber in the same period last year, coming from residential and enterprise customers.
- **SMS, Fixed and Cellular Voice revenues** decreased by 30.3% YoY to Rp12.5 trillion due to cannibalization from instant messaging (OTT) application and continuous transition from legacy to data.
- **Interconnection revenues** grew by 7.0% YoY to Rp9.1 trillion as we successfully managed to grab opportunities from the international wholesale voice business.
- **Network and Other Telecommunication Services revenues** increased by 5.9% YoY to Rp 11.5 trillion, driven by tower leasing revenue as well as growing network business.

## Expenses

Key Indicators (Rp. Bn)	YoY		
	FY23	FY22	Growth (%)
<b>Operating Expense</b>			
Operation, Maintenance & Telecommunication Services	39,718	38,184	4.0
Personnel	15,927	14,907	6.8
Interconnection	6,363	5,440	17.0
General & Administrative	6,099	5,854	4.2
Marketing	3,530	3,929	(10.2)
<b>Total Operating Expenses</b>	<b>71,637</b>	<b>68,314</b>	<b>4.9</b>
Depreciation & Amortization	32,663	33,255	(1.8)
Unrealized Loss on Changes in Fair Value of Investments	748	6,438	(88.4)
Loss (Gain) on Foreign Exchange - net	36	(256)	(114.1)
Other Income - net	(252)	(26)	869.2
<b>Total Expenses</b>	<b>104,832</b>	<b>107,725</b>	<b>(2.7)</b>

Telkom was able to manage the expenses healthily and recorded total expenses decreased by 2.7% YoY to Rp104.8 trillion while Operating Expenses grew by 4.9% YoY to Rp71.6 trillion during the full year of 2023. Details of expenses are as follows:

- **Operation & Maintenance (O&M) expenses** were Rp39.7 trillion or grew by 4.0% YoY, mainly resulting from higher spectrum frequency usage fee.
- **Personnel expenses** grew by 6.8% YoY to Rp15.9 trillion, in line with salary adjustment as well as higher long service award and pension expenses incurred during the period.
- **Interconnection expenses** were Rp6.4 trillion or grew by 17.0% YoY, in line with our growing international wholesale voice business.
- **General & Administrative expenses** increased by 4.2% YoY to Rp6.1 trillion, resulting from higher business activities in the midst of our transformation journey.
- **Marketing expenses** decreased by 10.2% YoY to Rp3.5 trillion. The declining was one of the impact of synergy value post FMC as we were more efficient in marketing Telkomsel and IndiHome products.
- **Depreciation & Amortization expenses** declined by 1.8% YoY to Rp32.7 trillion due to the recognition of accelerated depreciation during the same period last year.
- We recorded **Unrealized Loss on Changes in Fair Value of Investments** of Rp748 billion mainly to recognize unrealized loss from our investment in MDI and GoTo.
- We recorded **Loss on Foreign Exchange - net** of Rp36 billion at the end of December 2023.
- **Other Income – net** was booked at Rp252 billion, due to lower non-operating expenses and higher non-operating income during the period.

## EBITDA and Net Income

During the full year of 2023, we were undergoing the transformation phase to strengthen the Company's position as a worldclass digital telco company, with long term objective of creating higher value for the Company's stakeholders. In 2023, EBITDA slightly declined by 1.8% YoY to Rp77.6 trillion with EBITDA margin still maintained at level of 52.0%. In the same period, we booked healthy Net Income which grew 18.3% YoY to Rp24.6 trillion with Net Income Margin of 16.5%, improved from 14.1% last year.

## Financial Position

Key Indicators (Rp. Bn)	End of		
	FY23	FY22	Growth (%)
Total Assets	287,042	275,192	4.3
Total Liabilities	130,480	125,930	3.6
Non-controlling Interests	20,818	20,004	4.1
Total Equity	156,562	149,262	4.9

- Total assets at end of December 2023 stood at Rp287.0 trillion, increased by 4.3% YoY as we continue to strengthen our infrastructure to enhance service quality and customer experience.
- Total liabilities during the full year of 2023 grew by 3.6% YTD to Rp130.5 trillion mainly due to lower loan repayment in FY23 compared to the same period last year.
- Non-controlling interests increased by 4.1% YoY due to the higher net income from our subsidiaries, as well as additional capital injection from non-controlling interest to our subsidiary.
- Our equity was Rp156.6 trillion or grew by 4.9% YoY during the period.

## Cash Flows

Key Indicators (Rp. Bn)	YoY		
	FY23	FY22	Growth (%)
Cash Flows from Operating Activities	60,581	73,354	(17.4)
Cash Flows used in Investing Activities	(36,909)	(39,250)	(6.0)
Cash Flow used in Financing Activities	(26,567)	(40,837)	(34.9)
Net decrease in Cash and Cash Equivalents	(2,895)	(6,733)	(57.0)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(44)	370	(111.9)
Allowance for Expected Credit Losses	(1)	(1)	-
Cash and Cash Equivalents at Beginning of Year	<b>31,947</b>	<b>38,311</b>	<b>(16.6)</b>
Cash and Cash Equivalents at End of Period	<b>29,007</b>	<b>31,947</b>	<b>(9.2)</b>

- Net cash provided by operating activities during the full year of 2023 declined by 17.4% YoY to Rp60.6 trillion due to higher payment for operating expenses in 2023. However, cash received from customers increased by 1.5% YoY to Rp148.5 trillion.

- Net cash used in investing activities decreased by 6.0% to Rp36.9 trillion, due to higher fixed asset investment and higher long-term investment in the same period last year.
- Net cash used in financing activities significantly decreased by 34.9% YoY to Rp26.6 trillion, resulting from higher loan repayment in the same period last year.

## Debts

Currencies (Rp. Bn)	End of		Portion (%)	
	FY23	FY22	FY23	FY22
IDR/Rupiah	67,791	62,295	99.5	98.8
USD/US Dollar	220	531	0.3	0.8
JPY/Japanese Yen	84	181	0.1	0.3
MYR/Malaysian Ringgit	29	34	0.1	0.1
<b>Total</b>	<b>68,124</b>	<b>63,041</b>	<b>100.0</b>	<b>100.0</b>

In the full year of 2023, total debts (including lease liabilities) stood at Rp68.1 trillion or grew by 8.1% YoY from Rp63.0 trillion at the end of 2022 resulting from higher loan repayment in the same period last year. Around 99.5% of our debts were in Rupiah currency, around 0.3% were in US Dollar currency and the remaining balance were in Japanese Yen and Malaysian Ringgit, consisting of short and long-term bank loans, bonds, two-step loans, loans from non-bank financial institution, as well as lease liabilities. By excluding lease liabilities, our total debt was Rp47.7 trillion as of 31 December 2023 and Rp44.4 trillion as of 31 December 2022. The debt was allocated to capital expenditure (capex) deployment and working capital stability.

Our Debt-to-Equity Ratio (“DER”) and Debt to EBITDA were still relatively manageable at 43.5% and 0.9x.

## Gearing Ratio

Ratios	End of		
	FY23	FY22	Growth (ppt)
Net Debt to Equity (%)	23.9	19.9	4.0
Debt to Equity (%)	43.5	42.2	1.3
Net Debt to EBITDA (times)	0.5	0.4	0.1
Debt to EBITDA (times)	0.9	0.8	0.1
Debt Service Ratio (times)	2.6	3.0	(0.4)

### Notes:

- Net Debt to Equity is calculated as Total Debt deducted by Cash & Cash Equivalent and Other Current Financial Assets, then divided by Total Equity
- Debt Equity is Total Debt to Total Equity
- Net Debt to EBITDA is calculated as Total Debt deducted by Cash & Cash Equivalent and Other Current Financial Assets, then divided by Annualized EBITDA
- Debt to EBITDA represented by Total Debt to Annualized EBITDA
- Debt Service Ratio is calculated as Annualized EBITDA divided by the sum of Annualized Finance Cost and Short-term Debt

## Financial Ratios

Ratios (%)	YoY		
	FY23	FY22	Growth (ppt)
EBIT Margin	29.7	26.9	2.8
EBITDA Margin	52.0	53.6	(1.6)
Net Income Margin	16.5	14.1	2.4
Current Ratio	77.7	78.2	(0.5)
Total Liabilities to Equity	83.3	84.4	(1.1)
Return on Assets	11.2	10.1	1.1
Return on Equity	20.6	18.5	2.1
Return on Invested Capital	14.3	13.0	1.3

### Notes:

- EBIT Margin is EBIT to Revenue
- EBITDA Margin is EBITDA to Revenue
- Net Income Margin is calculated as Profit Attributable to Owners of the Company divided by Revenue
- Current Ratio represented by Current Assets divided by Current Liabilities
- Total Liabilities to Equity is Total Liabilities to Total Equity
- Return on Assets represented by Total Profit divided by Total Assets
- Return on Equity represented by Total Profit divided by Total Equity
- Return on Invested Capital is calculated as Annualized Total Profit divided by sum of Total Debt and Total Equity

## Capital Expenditure

In 2023, Telkom strategically invested Rp33.0 trillion (22.1% of total revenue) in capital expenditure (capex) to strengthen its network infrastructure and enhance customer experience. Aligning with the FMC strategy, Telkom prioritized optimizing the synergy value of capex across access networks, backbone, and IT systems for better efficiency. These strategic investments funded significant projects throughout the year, including the deployment of 4G and 5G base transceiver stations (BTS), the establishment of a high-throughput satellite (HTS) at 113 East orbit point, the construction of an international submarine cable, as well as the development of Hyperscale Data Centers in Cikarang and Batam.

## 5 BOLD MOVES STRATEGY

Telkom initiated the 5 Bold Moves Strategy to build competitive advantages in the areas of digital connectivity, digital platforms, and digital services. This strategy aims to strengthen the Company's position as a worldclass digital telco company, with long term objective of creating higher value for the Company's stakeholders. By having this 5 Bold Moves strategy, Telkom Group can diversify and expand its market share form to B2B business while also can defending its position as the B2C Telco market leader. We are of the view that the 5 Bold Moves strategy could maximize opportunity and value creation for the group.

## CONSUMER: TELKOMSEL AND INDIHOME

### Fixed-Mobile Convergence (FMC)

The first initiative in 5 Bold Moves Strategy was successfully executed in 3Q23 as IndiHome and its commercial aspects was legally integrated to Telkomsel. The reason and purpose of the Spin-Off are to

maintain competitiveness and superiority of Telkom, facing competition in the Indonesian telecommunication sector.

**Embracing the convergence and maintaining IndiHome’s business to maximize synergy value while delivering revenue opportunities**

IndiHome B2C segment has been integrated into Telkomsel and serving existing customers without any disruption. This landmark move is an important milestone to leverage leadership both in fixed and mobile to become the largest convergence operator nationwide with unbreakable internet service that allowed customers to have high-quality digital services with enhanced ease and convenience. This initiative also a foundation to create a sustainable impact on community, supporting the acceleration of digital inclusion and digital economy, increasing the level playing field of the Indonesian telecommunications industry, and strengthening the company's business in the future.

IndiHome services will further strengthen Telkomsel's position in the telecommunications and digital industry in Indonesia by ensuring continuity and value creation as well as grabbing opportunities and capturing customer whole journey thru cross-selling activities, service integration, content synergy, and customer touch point integration without investment duplication.

**Maintain dominance both in mobile and fixed with customer centricity and productivity improvement**

Telkomsel continues to focus on market share productivity through customer centricity approach and healthier conduct with right pricing and products to retain customer stickiness by optimizing CVM (Customer Value Management) while managing market relevance and relative market position.

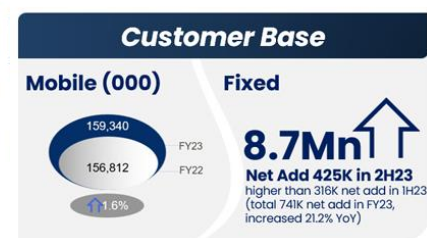
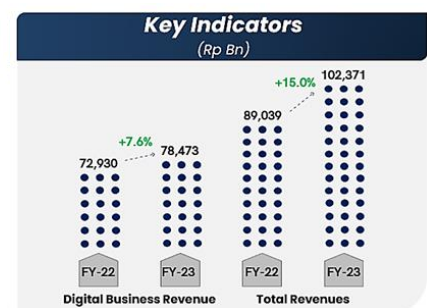
Telkomsel managed to have mobile customer base at 159.3 million in 2023 with improved productivity and quality of customers while having acceleration of additional IndiHome B2C towards 8.7 million customer driven by cross-selling and up-selling activities.

Healthy ARPU growth including in ARPU for data users which serve higher payload both in mobile and fixed, makes Telkomsel becoming House of Payload in Indonesia indicated improvement of customer productivity and quality supported by continuous network improvement and automation.

**Positive consolidated revenues post integration and showing momentum to meet Guidance**

Telkomsel recorded positive consolidated revenues growth compared to 2022 with healthy levels of profitability supported by growth of Digital Business driven by healthy growth of Data and Digital Services as indicative room for future growth. The positive performance has led Telkomsel to meet 2023 guidance with mid-teens revenue growth and around 50% EBITDA margin.

Strengthen network leadership thru coverage and quality that support focus on Digital Business and improve customer experience including 3G shutdown to 4G with total BTS on air reached 247,472 units including 197,838 4G BTS and 654 5G BTS.



## Successful and seamless integration for creating synergy values with new business scheme to ensure sustainable profitability

We adopt an asset-light approach with infrastructure remaining at the Group as Telkomsel focuses on the customer-facing side of the business. With this scheme, there will be a new rate of margin while remaining the largest profit share in the industry supported by synergy initiatives and as opportunities to reinforce business resilience and sustainability.

## Financial Performance - Maintaining profitability & increased Digital Business portion

Telkomsel continues to have positive momentum with Digital Business contribution as engine of growth while unlocking potential synergy from convergence of fixed and mobile. We try to capture whole journey to connect homes and families by providing seamless product & services to reach better customer experience.

Key Indicators (Rp. Bn)	YoY			QoQ		
	FY23	FY22	Growth (%)	4Q23	3Q23	Growth (%)
<b>Financial (Rp Bn)</b>						
<b>Total Revenues</b>	<b>102,371</b>	<b>89,039</b>	<b>15.0</b>	<b>29,178</b>	<b>29,183</b>	<b>0.0</b>
Legacy	10,671	16,109	(33.8)	1,409	2,946	(52.2)
Digital Business	78,473	72,930	7.6	21,145	19,635	7.7
IndiHome B2C	13,227	-	N/A	6,624	6,602	0.3
<b>Total Expenses</b>	<b>50,293</b>	<b>38,551</b>	<b>30.5</b>	<b>15,708</b>	<b>15,237</b>	<b>3.1</b>
<b>EBITDA</b>	<b>52,078</b>	<b>50,488</b>	<b>3.1</b>	<b>13,470</b>	<b>13,946</b>	<b>(3.4)</b>
Margin (%)	50.9	56.7	(5.8) ppt	46.2	47.8	(1.6) ppt
<b>Net Income</b>	<b>21,878</b>	<b>18,367</b>	<b>19.1</b>	<b>5,502</b>	<b>5,639</b>	<b>(2.4)</b>
Margin (%)	21.4	20.6	0.7 ppt	18.9	19.3	(0.5) ppt
<b>Operating Net Income*</b>	<b>21,996</b>	<b>21,217</b>	<b>3.7</b>	<b>5,478</b>	<b>6,232</b>	<b>(12.1)</b>
Margin (%)	21.5	23.8	(2.3) ppt	18.8	21.4	(2.6) ppt
Proportion of Digital Business to Mobile Revenue (%)	88.0	81.9	6.1 ppt	93.8	87.0	6.8 ppt

\*) Excludes inorganic initiatives with fair value of investment and one-off from unlocking assets

## Capture positive momentum underpinned by Digital Business Revenue towards convergence adoption

Digital Business remained the engine of growth as a result of healthy conduct initiative with productivity improvement offset by lower Legacy portion as an impact of continue natural decline and one-time adjustment from IFRS implementation on Legacy business post integration process. Digital Business segment recorded positive performance and increased its contribution to total revenues to 88.0% from 81.9% last year driven by healthy growth of Data and Digital Services with digital drivers' potency as indicative room for future growth. We committed to deliver variety of value-added services and innovative end-to-end product included Digital Lifestyle, Digital Advertising, Digital Enterprise Solution & IoT business.

Revenue from Digital Business grew by 7.6% YoY with healthy growth in Data payload supported by scaling up Digital Services capabilities as connectivity complementary which has grown rapidly. Digital Business has been the key drivers of Telkomsel transformation as a digital telco company with initiatives to optimize and



accelerate its adoption through quality products and services. Moreover, we also elevate and expand our digital capabilities for the distinctive digital experience of customer.

We focus to retain our customers through CVM plan and providing the best customer experience to maintain stickiness & productivity. We keep enhancing our analytical engine and hyper micro segmentation to improve our offering to meet customers' needs.

#### Maintained business continuity of IndiHome and enhance customer experience

In July 2023, B2C segment of IndiHome has been integrated into Telkomsel and serving existing customers without any disruption. In less than one month, we launched new product called "Telkomsel One" as a commitment in continuing the implementation of FMC initiative that will further encourage equal distribution of digital connectivity for the community with a wide selection of customer-centric packages and multi-screen approach initiative through content optimization.

In the initial stage, we are continuously focused on maintaining business continuity of IndiHome to maximize synergy value while delivering on the revenue opportunities. The integration milestones and synergy value has been progressing on track where we have achieved realization from content optimization, cross-selling activities, service integration, saving from CPE acquisition cost and acceleration of closing overlapping customer touch points reaching around 290 outlets. This streamlined approach will not only maintain the current level of customer satisfaction, lead to improved customer experiences and also increase operational efficiency in the future.

Moreover, Telkomsel successfully accelerating new additional customers of IndiHome B2C in the amount of 425K with ARPU at Rp 253K. Looking ahead, we are dedicated to continually improving our services and serving an even broader customer base while maintaining the high standards of quality and value that our customers expect.

#### Operating Expenses – Cost optimization initiatives to drive OPEX effectiveness

As of December 2023, total expenses increased by 30.5% YoY and 3.1% QoQ to Rp50,293 billion mainly due to several initiatives:

- a. Network quality and capacity improvement, align with infrastructure deployment as well as the adoption of a new wholesale agreement post IndiHome integration.
- b. Marketing and sales increased mainly as we are boosting new initiatives to accelerate fixed broadband penetration and seasonality impact.
- c. Other cost of service increased due to our initiative to enhance digital capabilities and services align with the improvement of digital services revenue.

The wholesale agreement enables us to get privileged access to Telkom's widest infrastructure to strengthen the digital ecosystem by providing the best and most equitable digital connectivity nationwide. In addition, we will be achieving cost optimization and efficiency along with an increase in productivity and improvement in the economies of scale including the biggest traffic share and potential users.

Moreover, it is in line with the company's continuous effort for network optimization and securing spectrum as well as digital investment to expand Digital Business performances. Excluding spectrum fees, total expenses growth is lower at +28.2% YoY (mobile expense growth remain manageable at -0.3%).

### EBITDA and Net Income – Consistently healthy align with Guidance.

We are adopting an asset-light approach which provides advantages by leveraging Telkom's resources with no duplication of investment for the network deployments. A new rate of EBITDA will be reflected and positively growing with the biggest profitability share in the industry supported by synergy initiatives aligned with the improvement of penetration rate.

Depreciation increased +3.3% YoY, +6.6% QoQ due to initiative to enhance IT capability for data security purposes, full year impact from useful life of mobile network asset due to network technology enhancement and related to fixed broadband equipments.

Telkomsel booked Net Income of Rp21,878 billion and Rp18,367 billion in 2023 and 2022, respectively (+19.1% YoY) that included inorganic initiatives with one-off gain on sale and leaseback of towers and changes in fair value of investment in GoTo.

For simple normalization on both one-off gain & valuation, Operating Net Income in 2023 and 2022 reached at Rp21,996 billion and Rp21,217 billion respectively (+3.7% YoY) with healthy levels of profitability were still maintained.

### **Operational Performance – Industry leading indicators showcasing strong business and solid execution**

Key Indicators	YoY			QoQ		
	FY23	FY22	Growth (%)	4Q23	3Q23	Growth (%)
Mobile Customer Base (000)	159,340	156,812	1.6	159,340	158,300	0.7
IndiHome B2C (000)	8,694	-	N/A	8,694	8,474	2.6
ARPU Mobile (Rp 000)	47.5	44.2	7.5	46.5	48.6	(4.3)
ARPU IndiHome (Rp 000)	252.7	-	N/A	249.0	256.5	(2.9)
BTS on Air (units)	247,472	265,194	(6.7)	247,472	233,052	6.2
Data Payload (TB)	17,901,034	16,426,853	9.0	4,646,549	4,525,550	2.7

- Concluded the year with 159.3 million quality mobile customers** and encouraging amount of IndiHome B2C as a result of healthy conduct initiatives with productivity improvement, maximize customers value while focusing on renewals as well as cross-selling and up-selling offering through FMC initiatives. Furthermore, we have persistently strengthened our analytical capabilities by implementing hyper macro segmentation through CVM initiative while addressing youth and customer of tomorrow segment.
- We are demonstrating productivity improvement** and higher quality customers, as indicated by increased payload, customer consumption, and substantial ARPU uplift in line with company's commitment to bringing value added through various partnership and synergy in excellence contents, product, and services.
- Our efforts have been acknowledged** by Ookla® Speedtest Awards™ 2023 for July - December 2023 period which Telkomsel successfully reach recognition in broadband mobile category including Best Mobile Network, Best Mobile Coverage and Fastest Mobile Network.

- Telkomsel as the only company from Indonesia, together with 30 leading companies declared the Autonomous Network Manifesto** which established the best standards and practices to accelerate the adoption of independent network to support the growth of the telecommunications and digital industry through the development of an autonomous network architecture based on Open Digital Architecture (ODA). It is also aligned with our initiative to strengthen network leadership through coverage and quality to support our position as house of payload in Indonesia with focus on Digital Business and improved customer experience in adopting a digital lifestyle.
- Serving the best customer experience to retain and foster stickiness by transforming MyTelkomsel** and integrated the services of end-to-end product including tracking package, transparency usage, new loyalty program, and realize all services and digital lifestyle in One bill, One app, One touch point, One solution. We also completed the services with Veronika virtual human interaction supported by OpenAI.
 

Currently with better engagement, MyTelkomsel app garner more than 35 million monthly active users which giving us opportunity to deliver our commitment to provide customers with the right products and services specifically tailored to their needs.

### Consolidated Statements of Balance Sheet - Maintained fundamental financial position

Description (Rp Bn)	Dec-23	Dec-22	Growth (%)
Current Assets	20,505	15,937	28.7
Non-current Assets	92,461	85,055	8.7
<b>Total Assets</b>	<b>112,966</b>	<b>100,991</b>	<b>11.9</b>
Current Liabilities	40,009	31,272	27.9
Non-current Liabilities	42,308	39,677	6.6
Total Equity	30,649	30,042	2.0
<b>Total Liabilities &amp; Equity</b>	<b>112,966</b>	<b>100,991</b>	<b>11.9</b>

- Higher Current Assets mainly due to unbilled revenues from IndiHome and higher Non-current Assets due to increase in fixed assets and right of use assets.
- Higher Current Liabilities mainly due to increase in accounts payable and accrued liabilities. Higher Non-current Liabilities due to the increase in lease liabilities and unearned revenues.
- Higher Total Equity mainly due to increase in retained earnings.

### Consolidated Statements of Cash Flows – Sustainable cash generations

Description (Rp Bn)	FY23	FY22	Growth (%)
Cash Flows from Operating Activities*)	41,685	43,021	(3.1)
Cash Flows for Investing Activities	(14,302)	(8,652)	65.3
Cash Flows for Financing Activities	(28,601)	(30,783)	(7.1)
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(1,217)</b>	<b>3,586</b>	<b>(133.9)</b>
Cash and Cash Equivalents at Beginning of Year	6,352	2,766	129.6
Cash and Cash Equivalents at End of Year	5,135	6,352	(19.2)

\*) Includes effect of foreign exchange rate changes

- Cash flows from operating activities was lower as an impact from the improvement of cash generated from operations and post integration process offset by payments for up front and annual fees of the new 2.1 GHz bandwidth frequency, as well as the increased in tax paid related with corporate income tax in the previous year.
- Cash flows for investing activities was higher due to proceed from the sales of towers in the previous period.
- Cash flows for financing activities was lower mainly due to timing in the payments of short and medium-term loans.

## Debt Profile

As of 31 December 2023, Telkomsel's total outstanding loans amounted to Rp2,400 billion from utilization of revolving credit facilities. Telkomsel has to maintain several financial covenants related to its loans/debts as follows:

Covenants to be Maintained	Required	Actual
EBITDA to Debt Service	≥ 1.25	2.79
Total Debt to Tangible Net Worth	≤ 2.00	0.10

Notes: Debts covenants exclude lease liabilities.

## Credit Ratings - Excellent credit quality

Telkomsel has excellent credit quality and is one of the highest rated companies in Indonesia. Telkomsel's latest ratings issued by Fitch Rating Indonesia are as follows:

	Ratings	Outlook	Issued Date
Fitch Ratings Indonesia	AAA (National Long-Term)	Stable	October 20, 2023

## Developing in a Sustainable Way

We believe that Telkomsel's business operations have impact on the environment, society, industry, and governments. Therefore, Telkomsel is always striving to ensure its sustainability positive impacts and upholds the vision of a world-class, trusted digital lifestyle services and solutions provider, who supports the economic development of the nation.

We have been developing "Telkomsel Jaga Bumi" as an umbrella campaign to unite several of our environmental initiatives connecting with our business and CSR programs:

- Waste management – SIM card plastic waste processing into smartphone holders (redistributed to the retail outlets) and pavement block (to renovate and develop building facilities).
- Carbon offset donation – Telkomsel Poin exchange to support carbon offset activities mostly in the form of tree planting, particularly in mangrove forests.
- Digitalization support initiatives – Tahura (Taman Hutan Raya/Great Forest Parks) digitalization program with IoT/dashboard monitoring and forest conservation education activities with augmented and virtual reality technologies.

Telkomsel consistently strengthens its role as a society enabler through leading technology leadership in maximizing digital experiences for all customers that is carried out through several company programs as well as sharing more goodness with Corporate Social Responsibility (CSR) program. Through this initiative, Telkomsel encourages enthusiasm “Sambungkan Senyuman/Continue a Smile” of kindness in maintaining people's optimism throughout Ramadan, Eid al-Fitr, Eid al-Adha, and Christmas & New Year with delivery of donations across Indonesia. Telkomsel also provide inclusive services in 19 GraPARI to help customer with disabilities especially deaf person as a part of implementation of sustainable ESG principle.

## **WHOLESALE AND INTERNATIONAL BUSINESS (WIB)**

WIB segment posted Rp16.9 trillion in revenue or rose by 9.6% YoY driven by our growing international wholesale voice business and our digital infrastructure business.

### **Data Center Co**

As the demand is growing significantly with the rising activities in digital business players, Data Center and Cloud remained as one of the areas that become our focus. As of December 2023, we have a total of 32 data center facilities (27 domestic and 5 overseas) that spread over 4 countries, namely Indonesia, Singapore, Hong Kong, and Timor Leste. The presence of Telkom data centers is not only in the Western Region of Indonesia, but also in the Eastern Region of Indonesia, such as Makassar and Manado. Our data centers consist of an IT load capacity of 42 MW with an average total utilization level of 70%. In order to capture the opportunity in the Data Center business, we have been investing a significant amount of capital expenditure in this business. As a result, during the full year of 2023, data center and cloud business booked Rp1.9 trillion of revenue or grew by 14.8% YoY.

Through our subsidiary, PT Telkom Data Ekosistem, with NeutraDC as the brand, we focus on developing business in Hyperscale Data Center (HDC) and Enterprise Data Center to serve large enterprise needs with various customer segmentations. Meanwhile, our Edge Data Centers are aimed to support local government, local ISP, and Small and Medium Enterprise (SMEs) businesses across Indonesia.

In 2024, Telkom has plans to increase its data center capacity from 42 MW to 55 MW. Expansion through NeutraDC, as a Subsidiary that focuses on the DC business, will be driven by an increase in capacity at the Cikarang Hyperscale Data Center by 13 MW. Apart from that, Telkom plans to start collaborating with strategic partners in developing its data center capabilities and capacity.

### **InfraCo**

As Telkom moves forward with its “Five Bold Moves” strategy implementation, the company has established new entity InfraCo, namely Telkom Infrastruktur Indonesia, by the end of 2023. Telkom Infrastruktur Indonesia is poised to boost Telkom’s efforts in addressing Telco business challenges and creating additional values through enhanced network utilization, consolidated capital expenditure optimization, increased external revenue, superior network service offerings, improved operational efficiency, and strategic partnerships.

Moving ahead to 2024, Telkom Infrastruktur Indonesia is preparing for managing Telkom’s end to end network, with a specific focus on optimizing network utilization through the provision of wholesale Fiber-to-the-Home (FTTH) services for wholesale businesses (B2B). This significant milestone underscores the company's dedication to provide exceptional service and ongoing innovation, aiming to contribute to the

country's economic growth by expanding fixed broadband penetration and meeting the rising demand for increased connectivity.

## **Tower**

Mitratel added 2,596 towers during 2023 from organic and inorganic activities, hence owns 38,014 towers in all regions of Indonesia, maintaining its position as the largest tower provider in Southeast Asia. In the full year of 2023, Mitratel successfully added 5,403 tenants, resulted in improving tenancy ratio to 1.51x compared to 1.47x in the last year. In addition, Mitratel enjoys site diversification as around 58% of towers are located in ex-Java, while the remaining 42% are located in Java. Therefore, we believe the tower business still has the opportunity to grow, driven by increasing demand for mobile data and the upcoming 5G technology implementation.

On a stand-alone basis, in FY23, Mitratel recorded Revenue of Rp8.6 trillion or grew by 11.2% YoY, driven by tower leasing revenue. EBITDA and Net Income grew by 12.7% and 12.6% YoY, respectively. Both EBITDA Margin is expanding to 80.5%, increased by 1.0 ppt, and Net Income Margin is at 23.4%, increased by 0.3 ppt. Colocation number and the number of tenants grew by 16.9% and 10.4% YoY respectively. Furthermore, Mitratel has demonstrated a strong financial position with a relatively low leverage ratio of 2.2x (net debt to EBITDA). This allows the company to better weather economic downturns and take advantage of growth opportunities while providing stability to shareholders.

Mitratel is also expanding to the Fiber-to-the-Tower business as part of its strategy to strengthen its product portfolio to become a digital infrastructure company. Mitratel achieved significant growth in its fiber optic network by adding 15,880 kilometers throughout 2023, resulting in a total network length of 32,521 kilometers.

## **ENTERPRISE BUSINESS (EBIS)**

### **B2B Digital IT Services**

During the full year of 2023, Enterprise segment recorded Rp18.2 trillion in revenue, with B2B IT Digital Services and Enterprise Connectivity solutions as the biggest contributors in Enterprise segment. We keep strengthening our capability in cloud business, including to build strategic partnership with global tech players.

Following the spin-off of IndiHome to Telkomsel and to further implement the 5 Bold Moves Strategy, Enterprise Segment through B2B Digital IT Service Initiative has launched a new umbrella brand namely Indibiz in the third quarter of 2023 to focus on securing SMEs. Indibiz provides connectivity solution as well as digital platform and service to these SMEs and are categorized into Indibiz for Shophouse, Indibiz for Multifinance, Indibiz for School, and Indibiz for Hotel.

In this initiative, there are several areas that we are now focusing on, which are growing business on Government and Large Enterprise, transforming regional resources for B2B Digital IT Service business through Indibiz to capture SMEs market, and strengthening digital IT Services. We expect these efforts will leverage our capability to deliver digital solutions to our customers.

## **ADDITIONAL INFORMATION**

### **Awards and Recognition**

As a reflection of our business excellence, innovative products and services, reliable network infrastructure, widest coverage areas, excellent customer service, strategy execution as well as strong management operation, we received awards and accolades for various categories from leading institutions at both national and international levels. The awards and accolades we received during 4Q23 among others:

- Ranked 421<sup>st</sup> in the world and ranked 8<sup>th</sup> in the telecommunication & services industry category in World's Best Employers 2023 from Forbes.
- IDC Future Enterprise Awards for Telkomsel in Future of Customer Experience 2023 from International Data Corporation (IDC).
- World Communication Awards (WCA) 2023 for Telkomsel with Best Digital Transformation Programme from Total Telecom.
- Glotel (Global Telecom) Awards 2023 for Telkomsel with Enterprise Solution Excellence from Telecoms.com.
- Smarties 2023 Indonesia for Telkomsel with Gold Winner in Diversity & Inclusion - Samsung and Telkomsel DigiAds Collaboration from MMA Smarties Indonesia.
- Indonesia Best Brand Award (IBBA) 2023 for IndiHome with Best Brand Platinum 2023 in Fixed Broadband category from SWA and Mars Magazine.
- Post and Information Administration Awards in the 2023 for Telecommunications Operator with the Largest IPv6 Adoption and Provider with the Best Network Distribution and Fiber Optic Development Achievements from Ministry of Communications and Informatics.
- CNBC Indonesia Awards 2023 for Telkom with Most Excellence Good Corporate Governance Implementation and Telkomsel with Most Innovative Convergence Service from CNBC Indonesia.

**Table 1**  
**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As of December 31, 2023**

(Amounts in the tables expressed in billions of Indonesian Rupiah, unless otherwise stated)

	December 31, 2023	December 31, 2022	Growth (%)
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	29,007	31,947	(9.2)
Other current financial assets	1,661	1,349	23.1
Trade receivables - net allowance for expected credit losses			
Related parties	1,918	1,620	18.4
Third parties	8,749	7,014	24.7
Contract assets	2,704	2,457	10.1
Inventories	997	1,144	(12.8)
Contract cost	653	671	(2.7)
Claim for tax refund and prepaid taxes	1,928	1,844	4.6
Other current assets	7,996	7,011	14.0
<b>Total Current Assets</b>	<b>55,613</b>	<b>55,057</b>	<b>1.0</b>
<b>NON-CURRENT ASSETS</b>			
Contract assets	26	34	(23.5)
Long-term investments	8,162	8,653	(5.7)
Contract cost	1,568	1,741	(9.9)
Property and equipment	180,755	173,329	4.3
Right-of-use assets	22,584	20,336	11.1
Intangible assets	8,731	8,302	5.2
Deferred tax assets	4,170	4,117	1.3
Other non-current assets	5,433	3,623	50.0
<b>Total Non-current Assets</b>	<b>231,429</b>	<b>220,135</b>	<b>5.1</b>
<b>TOTAL ASSETS</b>	<b>287,042</b>	<b>275,192</b>	<b>4.3</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables			
Related parties	585	431	35.7
Third parties	18,023	18,026	(0.0)
Contract liabilities	6,848	6,295	8.8
Other payables	441	463	(4.8)
Taxes payable	4,525	5,372	(15.8)
Accrued expenses	13,079	15,445	(15.3)
Customer deposits	2,566	2,382	7.7
Short-term bank loans	9,650	8,191	17.8
Current maturities of long-term loans and other borrowings	10,276	8,858	16.0
Current maturities of lease liabilities	5,575	4,925	13.2
<b>Total Current Liabilities</b>	<b>71,568</b>	<b>70,388</b>	<b>1.7</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	841	1,023	(17.8)
Contract liabilities	2,591	1,561	66.0
Long service award provisions	1,153	1,031	11.8
Pension benefits and other post-employment benefits obligations	11,414	10,272	11.1
Long-term loans and other borrowings	27,773	27,331	1.6
Lease liabilities	14,850	13,736	8.1
Other liabilities	290	588	(50.7)
<b>Total Non-current Liabilities</b>	<b>58,912</b>	<b>55,542</b>	<b>6.1</b>
<b>TOTAL LIABILITIES</b>	<b>130,480</b>	<b>125,930</b>	<b>3.6</b>
<b>EQUITY</b>			
Capital stock	4,953	4,953	0.0
Additional paid-in capital	2,711	2,711	0.0
Other equity	9,639	9,697	(0.6)
Retained earnings			
Appropriated	15,337	15,337	0.0
Unappropriated	103,104	96,560	6.8
Net equity attributable to:			
Owners of the parent company	135,744	129,258	5.0
Non-controlling interest	20,818	20,004	4.1
<b>TOTAL EQUITY</b>	<b>156,562</b>	<b>149,262</b>	<b>4.9</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>287,042</b>	<b>275,192</b>	<b>4.3</b>



**Table 2**  
**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**For the Year Ended December 31, 2023**  
**(Amounts in the tables expressed in billions of Indonesian Rupiah, unless otherwise stated)**

	<u>2023</u>	<u>2022</u>	<u>Growth (%)</u>
<b>REVENUES</b>	<b>149,216</b>	<b>147,306</b>	<b>1.3</b>
<b>COST AND EXPENSES</b>			
Operation, maintenance, and telecommunication service expenses	(39,718)	(38,184)	4.0
Depreciation and amortization expenses	(32,663)	(33,255)	(1.8)
Personnel expenses	(15,927)	(14,907)	6.8
Interconnection expenses	(6,363)	(5,440)	17.0
General and administrative expenses	(6,099)	(5,854)	4.2
Marketing expenses	(3,530)	(3,929)	(10.2)
Unrealized loss on changes in fair value of investments	(748)	(6,438)	(88.4)
Other income - net	252	26	869.2
(Loss) gain on foreign exchange - net	(36)	256	(114.1)
<b>OPERATING PROFIT</b>	<b>44,384</b>	<b>39,581</b>	<b>12.1</b>
Finance income	1,061	878	20.8
Finance cost	(4,652)	(4,033)	15.3
Share of profit (loss) of long-term investment in associates	1	(87)	(101.1)
<b>PROFIT BEFORE INCOME TAX</b>	<b>40,794</b>	<b>36,339</b>	<b>12.3</b>
<b>INCOME TAX (EXPENSE) BENEFIT</b>			
Current	(8,796)	(9,259)	(5.0)
Deferred	210	600	(65.0)
	<u>(8,586)</u>	<u>(8,659)</u>	<u>(0.8)</u>
<b>PROFIT FOR THE YEAR</b>	<b>32,208</b>	<b>27,680</b>	<b>16.4</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>			
Foreign currency translation	(66)	299	(122.1)
Changes in fair value of investments	2	3	(33.3)
Share of other comprehensive income (loss) of long-term investment in associates	(1)	1	(200.0)
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:</i>			
Defined benefit actuarial gain (loss) - net	(1,389)	1,464	(194.9)
Other comprehensive income (loss) - net	(1,454)	1,767	(182.3)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>30,754</b>	<b>29,447</b>	<b>4.4</b>
Profit for the year attributable to:			
Owners of the parent company	24,560	20,753	18.3
Non-controlling interests	7,648	6,927	10.4
	<u>32,208</u>	<u>27,680</u>	<u>16.4</u>
Total comprehensive income for the year attributable to:			
Owners of the parent company	23,083	22,468	2.7
Non-controlling interests	7,671	6,979	9.9
	<u>30,754</u>	<u>29,447</u>	<u>4.4</u>
<b>BASIC EARNINGS PER SHARE</b> (in full amount)			
Net income per share	247.92	209.49	18.3
Net income per ADS (100 Series B shares per ADS)	24,792.50	20,949.46	18.3

**Table 3**  
**PT TELEKOMUNIKASI SELULAR AND ITS SUBSIDIARIES (TELKOMSEL)**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2023 (AUDITED) WITH COMPARATIVE FIGURES AS OF DECEMBER 31, 2022 (AUDITED)**  
 (Figures in the table are presented in billions of Rupiah)

	<u>DEC 2023</u>	<u>DEC 2022</u>	<u>Growth (%)</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5,135	6,352	(19.2)
Accounts receivable - net	2,316	1,516	52.8
Unbilled revenues	5,633	1,749	222.1
Inventories	323	317	1.9
Prepaid expenses - current	6,205	5,316	16.7
Other current assets	893	686	30.1
<b>Total Current Assets</b>	<b><u>20,505</u></b>	<b><u>15,937</u></b>	<b>28.7</b>
<b>NON-CURRENT ASSETS</b>			
Long-term investments	2,714	2,833	(4.2)
Fixed assets - net	49,016	46,454	5.5
Right of use assets - net	29,357	27,301	7.5
Intangible assets - net	6,628	6,697	(1.0)
Prepaid expenses - non current	2,073	1,376	50.7
Long-term contract costs	1,552	-	N/A
Others	1,121	393	185.2
<b>Total Non-current Assets</b>	<b><u>92,461</u></b>	<b><u>85,055</u></b>	<b>8.7</b>
<b>TOTAL ASSETS</b>	<b><u>112,966</u></b>	<b><u>100,991</u></b>	<b>11.9</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities	20,511	14,725	39.3
Taxes payable	3,307	3,048	8.5
Unearned revenue	4,261	4,273	(0.3)
Current maturities of lease liabilities	9,530	8,225	15.9
Current maturities of medium-term loans	2,400	1,000	140.0
<b>Total Current Liabilities</b>	<b><u>40,009</u></b>	<b><u>31,272</u></b>	<b>27.9</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities - net of current maturities	33,925	32,977	2.9
Provision for employee benefits	5,663	5,124	10.5
Deferred tax liabilities - net	-	158	(100.0)
Unearned revenues, net of current portion	2,385	969	146.2
Other non-current liabilities	335	450	(25.7)
<b>Total Non-current Liabilities</b>	<b><u>42,308</u></b>	<b><u>39,677</u></b>	<b>6.6</b>
<b>EQUITY</b>			
Capital stock - Rp 1,000,000 par value			
Authorized - 650,000 shares			
<i>Issued and fully paid - 217,421 shares</i>	217	183	19.1
Additional paid-in capital	7,665	1,531	400.6
Retained earnings:			
<i>Appropriated</i>	43	37	19.1
<i>Unappropriated</i>	22,688	28,246	(19.7)
Other Equity	16	13	17.5
Non-Controlling Interest	20	33	(38.6)
<b>Total Equity</b>	<b><u>30,649</u></b>	<b><u>30,042</u></b>	<b>2.0</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>112,966</u></b>	<b><u>100,991</u></b>	<b>11.9</b>

**Table 4**  
**PT TELEKOMUNIKASI SELULAR AND ITS SUBSIDIARIES (TELKOMSEL)**  
**CONSOLIDATED STATEMENTS OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022 (AUDITED)**  
(Figures in the table are presented in billions of Rupiah)

	<u>DEC 2023</u>	<u>DEC 2022</u>	<u>Growth (%)</u>
<b>REVENUES</b>			
Legacy	10,671	16,109	(33.8)
Digital Business	78,473	72,930	7.6
IndiHome	13,227	-	N/A
<b>Total Revenues</b>	<b><u>102,371</u></b>	<b><u>89,039</u></b>	<b>15.0</b>
<b>EXPENSES</b>			
Operations and maintenance	30,670	21,347	43.7
Personnel	7,140	6,530	9.3
Marketing & sales	2,916	2,333	25.0
General and administrative	1,618	1,598	1.2
Cost of services	6,251	5,250	19.1
Interconnection and international roaming	1,697	1,492	13.7
<b>Total Expenses exclude depreciation &amp; others</b>	<b><u>50,293</u></b>	<b><u>38,551</u></b>	<b>30.5</b>
Depreciation and amortization	21,712	21,024	3.3
Others - net	(207)	3,252	(106.4)
<b>Total Expenses include depreciation &amp; others</b>	<b><u>71,798</u></b>	<b><u>62,827</u></b>	<b>14.3</b>
Finance charges - net	(2,477)	(2,090)	18.5
<b>INCOME BEFORE TAX</b>	<b><u>28,095</u></b>	<b><u>24,122</u></b>	<b>16.5</b>
INCOME TAX EXPENSE	(6,217)	(5,755)	8.0
<b>NET INCOME</b>	<b><u>21,878</u></b>	<b><u>18,367</u></b>	<b>19.1</b>
<b>EBITDA</b>	<b>52,078</b>	<b>50,488</b>	<b>3.1</b>
<b>EBITDA Margin</b>	<b>50.9%</b>	<b>56.7%</b>	<b>(5.8) ppt</b>
<b>ROA</b>	<b>20.5%</b>	<b>18.2%</b>	<b>2.3 ppt</b>
<b>ROE</b>	<b>72.1%</b>	<b>52.9%</b>	<b>19.2 ppt</b>