

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 first quarter of 2024, PT Telkom Indonesia (Persero) Tbk (“Telkom or The Company”) recorded positive growth of 3.7% YoY to Rp37.4 trillion in Revenue supported by the growth of Data, Internet & IT Services at 11.3% YoY to Rp22.1 trillion. EBITDA growth was improved by 2.2% YoY to Rp19.4 trillion with EBITDA margin at 51.9%.
- Net Income was booked at Rp 6.1 trillion with Net Income margin stood at 16.2% during the period. Meanwhile, by factoring out the mark-to-market mainly from GOTO, our Operating Net Income grew by 3.1% YoY with Operating Net Income Margin at 16.9%.
- Telkomsel recorded positive consolidated revenues growth with healthy levels of profitability supported by growth of Digital Business at 8.6% YoY supported by healthy growth of data and digital services reflect the potential for future expansion. It continues to maintain market share dominance & productivity and has expanded its mobile customer base to 159.7 million in 1Q24 with improved productivity and quality of customers while reaching 8.9 million IndiHome B2C customers driven by cross-selling and up-selling initiatives of our products.
- Telkom, along with its subsidiary Telkomsat, successfully launched and occupied the 113 degrees East longitude orbital slot Satelit Merah Putih 2 from Cape Canaveral, Florida on February 20, 2024 (February 21, 2024 Indonesia Time). The launch of this High Throughput Satellite (HTS) is hailed as a milestone for Telkom in supporting the realization of equal access to connectivity, particularly in the rural areas nationwide. We believe that the existence of the HTS will strengthen our satellite business portfolio and foster connectivity quality of Telkom businesses.

Financial Highlights			
Key Indicators (Rp. Bn)	YoY		
	1Q24	1Q23	Growth (%)
Revenues	37,429	36,090	3.7
Expenses	26,421	24,659	7.1
Operating Profit	11,008	11,431	(3.7)
EBITDA	19,421	18,994	2.2
EBITDA Margin (%)	51.9	52.6	(0.7) ppt
Net Income	6,053	6,424	(5.8)
Net Income Margin (%)	16.2	17.8	(1.6) ppt
Operating Net Income*	6,335	6,145	3.1%
Operating Net Income Margin (%)*	16.9	17.0	(0.1) ppt

Operational Highlights			
Subscribers (000)	YoY		
	1Q24	1Q23	Growth (%)
Broadband			
IndiHome**	10,309	9,352	10.2
Mobile Data User	130,419	117,724	10.8
Cellular			
Telkomsel Halo	7,526	7,270	3.5
Telkomsel Prabayar	152,142	143,797	5.8
Total	159,668	151,067	5.7

*) By factoring out unrealized gain (loss) from our investment

**) Consisted of residential customers of IndiHome in Telkomsel (B2C) and enterprise customers in Enterprise segment (B2B)

Investor Relations

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PT TELKOM INDONESIA (PERSERO) Tbk FIRST QUARTER OF 2024 (UNAUDITED)

The following analysis and discussion are based on our Indonesian GAAP financial statements for first quarter of 2024 and 2023. The reports have been submitted to Indonesia Financial Services Authority (OJK).

Revenues

Key Indicators (Rp. Bn)	YoY		
	1Q24	1Q23	Growth (%)
Data, Internet & IT Service	22,148	19,892	11.3
IndiHome	6,863	7,192*	(4.6)
Interconnection	2,575	2,219	16.0
SMS, Fixed and Cellular Voice	2,509	4,030	(37.7)
Network and Other Telco Services	3,334	2,757	20.9
Total	37,429	36,090	3.7

**) Consisted of residential customers of IndiHome in Telkomsel (B2C) and enterprise customers in Enterprise segment (B2B)*

Telkom booked consolidated revenue of Rp37.4 trillion or grew by 3.7% YoY in the first quarter of 2024 with data, internet & IT services, interconnection, as well as our growing network and tower business as the growth drivers. The revenue details are as follows:

- **Data, Internet & IT Services revenues** grew by 11.3% YoY to Rp22.1 trillion driven by continuous growth of cellular data and internet revenue by 4.8% YoY as well as growth in internet, data communication and IT service revenue by 38.5% YoY. Supported by strong traction in mobile data services, mobile data traffic rose by 14.4% YoY to 4,711 petabytes.
- **IndiHome** revenue was Rp6.9 trillion or decreased by 4.6% YoY due to the reclassification of IndiHome enterprise (B2B) revenue recognition to Data, Internet & IT services started from the first quarter of 2024. By factoring out IndiHome enterprise revenue, IndiHome residential (B2C) revenue in 1Q23 was Rp6.4 trillion, therefore in 1Q24 it grew by 6.6% YoY.
- **Interconnection revenues** rose by 16.0% YoY to Rp2.6 trillion as we successfully managed to grab opportunities from the international wholesale voice business.
- **SMS, Fixed and Cellular Voice revenues** continued to decrease by 37.7% YoY to Rp2.5 trillion due to cannibalization from instant messaging (OTT) application and continuous transition from legacy to data.
- **Network and Other Telecommunication Services revenues** rose by 20.9% YoY to Rp3.3 trillion, supported by our growing network business along with increasing tower leasing revenue during the period.

Expenses

Key Indicators (Rp. Bn)	YoY		
	1Q24	1Q23	Growth (%)
Operating Expense			
Operation, Maintenance & Telecommunication Services	9,625	9,174	4.9
Personnel	4,128	3,739	10.4
Interconnection	1,937	1,578	22.8
General & Administrative	1,524	1,842	(17.3)
Marketing	794	763	4.1
Total Operating Expenses	18,008	17,096	5.3
Depreciation & Amortization	8,085	7,881	2.6
Unrealized Loss (Gain) on Changes in Fair Value of Investments	403	(430)	193.7
Loss (Gain) on Foreign Exchange - net	(77)	107	(172.0)
Other Expense - net	2	5	(60.0)
Total Expenses	26,421	24,659	7.1

During the first quarter of 2024, Telkom recorded total expenses of Rp26.4 trillion while Operating Expenses grew by 5.3% YoY to Rp18.0 trillion. Details of expenses are as follows:

- **Operation & Maintenance (O&M) expenses** were Rp9.6 trillion or grew by 4.9% YoY, as we continued to develop digital infrastructure and solution as an effort to grow Digital Connectivity and Digital Business both in cellular and fixed-line services.
- **Personnel expenses** grew by 10.4% YoY to Rp4.1 trillion, resulted from the increase in employees' income tax related to religious holiday allowance recognized during the period while it was recorded in the second quarter last year, the increase also due to work-related benefits (natura tax).
- **Interconnection expenses** grew by 22.8% YoY to Rp1.9 trillion, in line with our growing international wholesale voice business.
- **General & Administrative expenses** decreased by 17.3% YoY to Rp1.5 trillion, reflecting our successful efforts in managing our collection performance during the period as well as higher business activities related to company's transformation to support FMC initiative in the same period last year.
- **Marketing expenses** was Rp794 billion or grew by 4.1% YoY due to active promotion in both mobile and fixed broadband businesses on the occasion of festive Ramadhan.
- **Depreciation & Amortization expenses** increased by 2.6% YoY to Rp8.1 trillion relatively in line with continuous investment to enhance our digital infrastructure both in mobile and fixed line businesses.
- We recorded **Unrealized Loss on Changes in Fair Value of Investments** of Rp403 billion mainly to recognize unrealized loss from our investment in GOTO. Meanwhile, we recorded Rp430 billion unrealized gain mainly from GOTO in the same period last year.

- We recorded **Gain on Foreign Exchange - net** of Rp77 billion at the end of March 2024.
- **Other Expense – net** was booked at Rp2 billion, due to higher non-operating expenses and lower non-operating income during the period.

EBITDA and Net Income

During the first quarter of 2024, we were undergoing the transformation phase to strengthen the Company's position as a world-class digital telco company, with long term objective of creating higher value for the Company's stakeholders. In 1Q24, EBITDA started to improve by 2.2% YoY to Rp19.4 trillion with the EBITDA margin still maintained at 51.9%. Meanwhile, we booked Net Income of Rp6.1 trillion with Net Income margin of 16.2% during the period.

Financial Position

Key Indicators (Rp. Bn)	End of		
	1Q24	FY23	Growth (%)
Total Assets	288,036	287,042	0.3
Total Liabilities	123,622	130,480	(5.3)
Non-controlling Interests	22,497	20,818	8.1
Total Equity	164,414	156,562	5.0

- Total assets at end of March 2024 stood at Rp288.0 trillion, slightly increased by 0.3% YoY.
- Total liabilities declined by 5.3% YTD to Rp123.6 trillion by the end of March 2024, mainly due to higher loan repayment and lower loan withdrawal during the period.
- Non-controlling interests increased by 8.1% YoY due to the higher net income from our subsidiaries.
- Our equity was Rp164.4 trillion or grew by 5.0% YoY during the period due to higher retained earnings from the Company and its subsidiaries' performances.

Cash Flows

Key Indicators (Rp. Bn)	YoY		
	1Q24	1Q23	Growth (%)
Cash Flows from Operating Activities	15,830	12,377	27.9
Cash Flows used in Investing Activities	(6,054)	(10,558)	(42.7)
Cash Flow used in Financing Activities	(9,439)	(3,674)	156.9
Net decrease in Cash and Cash Equivalents	337	(1,855)	118.2
Effect of Exchange Rate Changes on Cash and Cash Equivalents	178	(156)	214.1
Allowance for Expected Credit Losses	(1)	(1)	0.0
Cash and Cash Equivalents at Beginning of Year	29,007	31,947	(9.2)
Cash and Cash Equivalents at End of Period	29,521	29,935	(1.4)

- Net cash provided by operating activities during the first quarter of 2024 increased by 27.9% YoY to Rp15.8 trillion due to higher cash payment for short-term payables in 1Q23 along with higher cash receipt from customers which was increased by 3.9% YoY to Rp36.3 trillion during the period.
- Net cash used in investing activities decreased significantly by 42.7% to Rp6.1 trillion mainly due to lower fixed asset acquisition compared to the same period last year.
- Net cash used in financing activities significantly increased by 156.9% YoY to Rp9.4 trillion, resulting from higher loan repayment during the period.

Debts

Currencies (Rp. Bn)	End of		Portion (%)	
	1Q24	FY23	1Q24	FY23
IDR/Rupiah	61,008	67,791	99.5	99.5
USD/US Dollar	186	220	0.3	0.3
JPY/Japanese Yen	80	84	0.1	0.1
MYR/Malaysian Ringgit	28	29	0.1	0.1
Total	61,302	68,124	100.0	100.0

In the first quarter of 2024, total debts (including lease liabilities) stood at Rp61.3 trillion or dropped by 10.0% YoY from Rp68.1 trillion at the end of 2023 resulting from higher loan repayment. 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 Rp40.9 trillion as of 31 March 2024 and Rp47.7 trillion as of 31 December 2023. 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 37.3% and 0.8x.

Gearing Ratio

Ratios	End of		
	1Q24	FY23	Growth (ppt)
Net Debt to Equity (%)	18.4	23.9	(5.5)
Debt to Equity (%)	37.3	43.5	(6.2)
Net Debt to EBITDA (times)	0.4	0.5	(0.1)
Debt to EBITDA (times)	0.8	0.9	(0.1)
Debt Service Ratio (times)	2.9	2.6	0.3

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		
	1Q24	1Q23	Growth (ppt)
EBIT Margin	29.4	31.7	(2.3)
EBITDA Margin	51.9	52.6	(0.7)
Net Income Margin	16.2	17.8	(1.6)
Current Ratio	86.6	84.9	1.7
Total Liabilities to Equity	75.2	76.6	(1.4)
Return on Assets	10.9	12.1	(1.2)
Return on Equity	19.0	21.4	(2.4)
Return on Invested Capital	13.9	15.5	(1.6)

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

During the first quarter of 2024, Telkom strategically invested Rp5.1 trillion (13.6% 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 period, 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 world-class 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

Telkomsel successfully completed its integration with IndiHome B2C segment, achieving Fixed Mobile Convergence (FMC) and ensuring seamless service for existing customers. This significant achievement as our commitment to secure a leading position in the Indonesian telecommunications industry, both in the fixed & mobile domains. This initiative also a foundation to create a sustainable impact on community, supporting the acceleration of digital inclusion & digital economy, increasing the level playing field of the Indonesian telecommunications industry & 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 crossselling activities, service integration, content synergy, and customer touch point integration without investment duplication.

Maintaining dominance both in the fixed and mobile domains with customer-oriented approach and productivity improvement

Telkomsel continues to maintain market share dominance and productivity through a customer-oriented approach and strives to shape healthier market behavior with correct pricing and products to maintain customer loyalty. We also optimized Customer Value Management (CVM) while managing market relevance and relative market position.

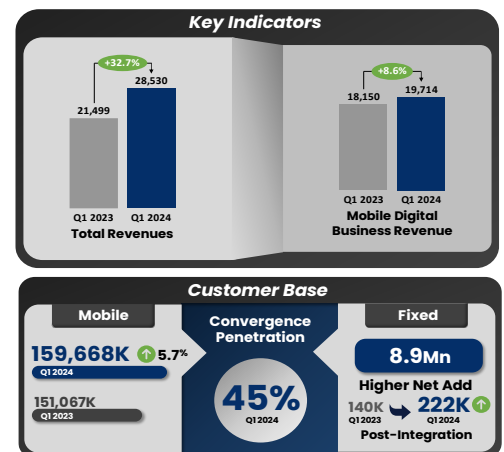
Telkomsel has expanded its mobile customer base to 159.7 million in March 2024 with improved productivity and quality of customers while reaching 8.9 million IndiHome B2C customers driven by cross-selling and up-selling initiatives of our products.

We also managed for stable ARPU including in ARPU for data users, maintaining higher payload in mobile & fixed that strengthened Telkomsel's position as Indonesia's most significant House of Payload supported by continuously improving network quality and automating numerous services.

Focusing on profitable revenue with network and service quality leadership, right pricing and engaged ecosystem

Telkomsel recorded growing consolidated revenue compared to achievements in the first quarter of 2023 and focusing on profitable revenue supported by the development of the digital business driven by growth of data and digital services reflects the potential for future expansion.

Continuously strengthening 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 257,349 units including 207,671 4G BTS and 710 5G BTS.



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

IndiHome B2C segment has been smoothly integrated into Telkomsel and aims to increase market penetration, maintain leadership, ensure sustainable profitability, and drive cost efficiency while generating revenue uplift. Align with the adoption of asset-light approach, cost optimization and efficiency there will be a new rate of margin and positively growing along with an increase in productivity and improvement in the economies of scale. The accelerated integration process has been progressing well, evident in the increasing net additions and cost optimization efforts, resulting in improved margins.

Financial Performance – Focus on profitability & increased digital business portion

Telkomsel continues to maximize digital business contribution as engine of growth while focusing on profitability and 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		
	1Q24	1Q23	Growth (%)	1Q24	4Q23	Growth (%)
Financial (Rp Bn)						
Total Revenues	28,530	21,499	32.7	28,530	29,178	(2.2)
Legacy	2,220	3,349	(33.7)	2,220	1,409	57.6
Digital Business	19,714	18,150	8.6	19,714	21,145	(6.8)
IndiHome B2C	6,596	-	N/A	6,596	6,624	(0.4)
Total Expenses	15,125	9,531	58.7	15,125	15,708	(3.7)
EBITDA	13,405	11,968	12.0	13,405	13,470	(0.5)
Margin (%)	47.0	55.7	(8.7) ppt	47.0	46.2	0.8 ppt
Net Income	5,374	5,327	0.9	5,374	5,502	(2.3)
Margin (%)	18.8	24.8	(5.9) ppt	18.8	18.9	(0.1) ppt
Operating Net Income*	5,777	4,900	17.9	5,777	5,478	5.5
Margin (%)	20.3	22.8	(2.5) ppt	20.3	18.8	1.5 ppt
Proportion of Digital Business to Mobile Revenue (%)	89.9	84.4	5.5 ppt	89.9	93.8	(3.9) 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

Telkomsel continuing to empower its digital business by improving product offering and productivity in line with the shift from traditional voice and SMS to data services, lifted by affordable smartphones and a sizable youth in the nation's demographic profile. At the same time, over-the-top (OTT) applications gained prominence leading to a higher growth in data payload and noticeable decline in traditional telecommunications services.

Digital business segment recorded positive performance that grew by 8.6% YoY and increased its contribution to mobile revenue to 89.9% from 84.4% last year driven by healthy growth of data and digital

services with digital drivers' potency as indicative room for future expansion. The decline in QoQ basis for digital business is mostly due to the festive period (seasonal) in last quarter, while the increase in legacy as an impact from IFRS implementation and reclassification in last quarter post integration process. We committed to strengthen broadband portfolio and scaling up digital services capabilities to deliver variety of value-added services included Digital Lifestyle, Digital Advertising, Digital Enterprise Solution & IoT business. 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 customers.

Delivered multiple journey improvements and realize synergy value creation

IndiHome B2C segment has been smoothly integrated into Telkomsel while advancing towards business excellence, aligning customer needs with business feasibility. Subsequently, we launched convergence product 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.

We aim to maintain dominance, reflecting accelerated additions of new subscribers and higher market penetration. The integration is progressing positively, achieving synergy value through cost optimization and efficiency, resulting in margin improvement. 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 296 outlets. This streamlined approach will not only maintain the current level of customer satisfaction, but also lead to improved customer experiences and also increase operational efficiency in the future.

Moreover, Telkomsel successfully accelerated new additional customers of IndiHome B2C and reached 8.9 million customers with ARPU at Rp 243K. 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 March 2024, total expenses increased by 58.7% YoY to Rp15,125 billion as the impact of Indihome integration which mainly due to the adoption of a new wholesale agreement, while the impact has normalized in QoQ basis. It is aligned with the effort of control cost optimization discipline resulted the decline of total expenses by -3.7% QoQ, indicating successful management and optimization of integration processes.

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, by prioritizing cost effectiveness and resource allocation, we continued to drive operational excellence and maximize value for our stakeholders. It was in line with the Company's continuous effort for maintaining network superiority by providing capacity & widest coverage and securing spectrum as well as digital investment to expand Digital Business performances.

EBITDA and Net Income – Healthy margin to support sustainable growth

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.

In line with the positive progression of integration, efforts in cost optimization and synergy creation have resulted in better profitability, reflected in an increase in EBITDA margin to 47%. The integration process is still underway, and the enhancement of profitability will become apparent as it progresses.

Telkomsel booked Net Income of Rp5,374 billion and Rp5,327 billion in 1Q24 and 1Q23, respectively (+0.9% 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 1Q24 and 1Q23 reached Rp5,777 billion and Rp4,900 billion respectively (+17.9% YoY) with healthy levels of profitability were still maintained.

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

Key Indicators	YoY			QoQ		
	1Q24	1Q23	Growth (%)	1Q24	4Q23	Growth (%)
Mobile Customer Base (000)	159,668	151,067	5.7	159,668	159,340	0.2
IndiHome B2C (000)	8,916	-	N/A	8,916	8,694	2.6
ARPU Mobile (Rp 000)	45.3	45.3	0.2	45.3	46.5	(2.6)
ARPU IndiHome (Rp 000)	242.7	-	N/A	242.7	249.0	(2.5)
BTS on Air (units)	257,349	258,929	(0.6)	257,349	247,472	4.0
Data Payload (TB)	4,823,809	4,217,405	14.4	4,823,809	4,646,549	3.8

- Expanded mobile customer base to 159.7 million of quality customers** and encouraging amount of IndiHome B2C as a result of healthy conduct initiatives with improved productivity, maximizing customers value while focusing on renewals as well as crossselling 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 and customer consumption 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 is committed to delivering cutting-edge digital experiences to all Indonesian citizens**, consistently pushing technological boundaries through the utilization of Artificial Intelligence capabilities to enhance customer experiences and address future business challenges. We are collaborating with

industry leaders to explore hybrid fiber and 5G technologies, incorporating Embedded AI and Self Wi-Fi Optimization for enhanced customer experiences and network efficiency to explore hybrid fiber and 5G technologies, incorporating Embedded AI and Self Wi-Fi Optimization for enhanced customer experiences and network efficiency. Additionally, we committed to leveraging AI technologies for employee training, network optimization, and the integration of Generative AI solutions, reflecting its dedication to delivering innovative services and maintaining network reliability.

- **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 garners more than 37 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)	Mar-24	Dec-23	Growth (%)
Current Assets	20,326	20,505	(0.9)
Non-current Assets	90,646	92,461	(2.0)
Total Assets	110,972	112,966	(1.8)
Current Liabilities	37,087	40,009	(7.3)
Non-current Liabilities	37,863	42,308	(10.5)
Total Equity	36,023	30,649	17.5
Total Liabilities & Equity	110,972	112,966	(1.8)

- Lower Current Assets mainly due to higher accounts receivable offset by decrease in prepaid expenses. Lower Noncurrent Assets due to decrease in long-term investments and fixed assets.
- Lower Current Liabilities mainly due to decrease in accounts payable and current maturities of medium-term loans. Lower Non-current Liabilities due to the decrease in lease liabilities.
- Higher Total Equity mainly due to increase in retained earnings.

Consolidated Statements of Cash Flows – Sustainable cash generations

Description (Rp Bn)	1Q24	1Q23	Growth (%)
Cash Flows from Operating Activities*)	10,267	7,703	33.3
Cash Flows for Investing Activities	(3,222)	(2,856)	12.8
Cash Flows for Financing Activities	(7,367)	(5,228)	40.9
Net Decrease in Cash and Cash Equivalents	(323)	(381)	(15.1)
Cash and Cash Equivalents at Beginning of Period	5,135	6,352	(19.2)
Cash and Cash Equivalents at End of Period	4,812	5,971	(19.4)

*) Includes effect of foreign exchange rate changes

- Cash flows from operating activities was higher as an impact from the improvement of cash generated from operations and post integration process.
- Cash flows for investing activities were higher mainly associated with the integration process to strengthen the company's business.
- Cash flows for financing activities was higher mainly due to timing in the payments of medium-term loans.

Debt Profile

As of 31 March 2024, the Company has no outstanding loan. 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	2.72
Total Debt to Tangible Net Worth	≤ 2.00	-

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

WHOLESALE AND INTERNATIONAL BUSINESS (WIB)

WIB segment posted Rp4.8 trillion in revenue or rose by 17.8% YoY driven by our growing international wholesale voice business and our digital infrastructure business.

Data Center Co

In response to the escalating demand for data center and cloud solutions in Indonesia, Telkom is strategically reorienting its focus towards the developing data center business in 2024. Currently, Telkom runs 32 data center facilities spread across 27 locations in Indonesia and 5 locations overseas (Singapore, Hong Kong, and Timor Leste). Telkom has provided data center services with a capacity of 42 MW with an average utilization of 70%. During the first quarter of 2024, Telkom has recorded data center and cloud revenue of Rp449 billion which grew 6.4% YoY.

Telkom focuses on the data center business through its subsidiary, namely PT Telkom Data Ekosistem, which was established in 2022 and operates under the name of NeutraDC as the brand. It has been working with local governments, various scales of business, and even hyperscaler companies that need a lot of data space. Currently, NeutraDC is focusing on expanding its ready-to-use capacity by 18 MW by the end of 2024 at the Cikarang Hyperscale Data Center, with ranging customer segments including among others hyperscalers, banking, as well as government.

NeutraDC distinguishes itself by being a digital ecosystem hub, connecting the eyeball seekers, content seekers, network seekers, and platform seekers. Furthermore, Telkom endeavors to unlock its data center business ecosystem through strategic collaborations, with preliminary internal deliberations already underway. In the next quarter, Telkom will start approaching potential strategic partners. The forthcoming quarter is poised to witness Telkom's proactive engagement with potential strategic partners, emphasizing the organization's significance commitment to fostering collaborative synergies in advancing the data center landscape across Indonesia and region.

InfraCo

Following the establishment of InfraCo as PT Telkom Infrastruktur Indonesia in late 2023, Telkom is gearing its focus towards unlocking new potentials for maximizing the value of its infrastructure. PT Telkom Infrastruktur Indonesia aims to tackle challenges within the telecommunications sector while generating additional value by optimizing network utilization, consolidating capital expenditure, boosting external revenue, delivering premium network services, enhancing operational efficiency, and establishing strategic partnerships.

Welcoming its 2024 operational launch, PT Telkom Infrastruktur Indonesia is actively preparing for day-one readiness. Collaborating closely with Telkom, PT Telkom Infrastruktur Indonesia will conduct dry-run exercises to ensure operational excellence and a seamless transition of Telkom's end-to-end network infrastructure. With its initiatives, PT Telkom Infrastruktur Indonesia is committed to support Telkom in setting new standards for innovation, efficiency, and value creation – as well as contributing to nationwide connectivity and accelerate digital adoption.

Tower

Mitratel organically added 121 towers in the first quarter of 2024, resulted in total 38,135 towers ownership, maintaining its position as the largest tower provider in Southeast Asia. During the period, Mitratel successfully added 399 tenants, resulting in improving tenancy ratio to 1.52x compared to 1.46x last year. In addition, Mitratel enjoys site diversification as around 59% of towers are located in ex-Java, while the remaining 41% are located in Java. Therefore, we believe the tower business still has the opportunity to grow, driven by increasing demand for mobile data across Indonesia.

On a stand-alone basis, in 1Q24, Mitratel recorded Revenue of Rp 2.2 trillion or grew by 7.3% YoY, driven by tower leasing revenue. EBITDA and Net Income grew by 9.9% and 4.0% YoY, respectively. EBITDA Margin expanded to 83.5%, increased by 2.0 ppt, and Net Income Margin was at 23.6%, decreased by 0.8 ppt. Colocation number and the number of tenants grew by 16.6% and 8.4% YoY respectively. Furthermore, Mitratel demonstrated a strong financial position with a relatively low leverage ratio of 1.7x (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 continued expanding its 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 3,736 kilometers during the first quarter of 2024, resulting in a total network length of 36,257 kilometers.

ENTERPRISE BUSINESS (EBIS)

B2B Digital IT Services

During the first quarter of 2024, the Enterprise segment recorded revenue of IDR 4.5 trillion, with B2B IT Digital Services and Enterprise Connectivity solutions being the largest contributors in the Enterprise segment. We continue to strengthen our capabilities in the cloud business, Digital IT Services and CyberSecurity, including building strategic partnerships with global technology players.

In this initiative, there are several areas that we are now strengthening, which are business development in the Government Segment and Large Enterprises will focus on B2B Platforms and Vertical Solutions, on the other hand, Regional will focus on Indibiz to capture the SME market. We hope this effort will enhance our ability to support the Digital Transformation of our B2B customers, as we grow together with them.

ADDITIONAL INFORMATION

ESG Initiatives

Telkom consistently manages ESG risks with maximum efforts to suppress and reduce negative impacts on business activities while optimizing opportunities to support the Company's transformation.

Telkom launch EXIST (ESG Existence for Sustainability by Telkom Indonesia) program in which Telkom's sustainability performance achievements are described in each of the following three sustainability pillars:

- Right Environmental Approach

Focusing on the environmental aspect, Telkom has proactively taken concrete actions, such as reducing carbon emissions through waste management activities, especially e-waste, and rehabilitating coral reefs. Telkom Group has used environmentally friendly energy sources such as solar cells, biodiesel, and micro hydro. In addition, Telkom Group also supports the use of environmentally friendly transportation by encouraging the use of electric vehicles (EVs) among its employees.

- Right People

The efforts to develop HR competencies continued to be strengthened through increased training and education programs. Concrete steps have been taken in managing the Digital Talent Readiness Program, an initiative aimed at developing employees' digital capabilities to adapt to changes in digital technology. We focus on developing working environments which support diversity and inclusivity.

- Right Governance

Telkom consistently implements sustainability governance, business ethics, and compliance with applicable regulations and supervises to ensure compliance with relevant norms and business ethics by establishing a Data Protection Officer (DPO) organization with a more precise map of roles and functions. The Company also refers to the provisions of international standards, one of which is ISO 27001, to intensify data protection and security.

In March 2024 Telkom published Sustainability Report 2023 dan Climate Risk Report 2023 based on the standard of SASB, GRI, POJK, IFRS S1 and S2 (adoption).

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

Furthermore, Mitratel (listed through an IPO) as part of Telkom Group, has undertaken several initiatives to reduce our environmental footprint, one of which is by replacing the batteries in our rooftop towers from VRLA (Valve Regulated Lead-Acid) with lithium, which has a longer lifespan and thus reduces waste. Moreover, Telkomsel has also launched several ESG initiatives as explained further below.

Developing in a Sustainable Way

We believe that Telkomsel's business operations have impacts 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 provides inclusive services in 19 GraPARI to help customer with disabilities especially deaf person as a part of implementation of sustainable ESG principle.

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 1Q24 among others:

- Ranked 1st in State Owned Enterprise (SOE) Best Crisis Handling and in Small & Medium Enterprise (SME) development, ranked 2nd in Media Relationship Management, as well as Facilitator Rumah BUMN of The Year in Corporate Communications and Sustainability Summit 2024 from the Ministry of State Owned Enterprise (SOE).
- Nusantara Sustainability Communications Award from Nusantara TV as The Most Sustainable Communication Company in Digital & Telecommunication Sector.

- Product of The Year 2024 in both Disruptive Product Innovation (Antares Eazy) and Disruption Innovation (Antares Eazy dan Indibiz Sekolah) categories from Mix Marcomm Magazine (SWA Group).
- Best Stock Awards in Big Caps – Infrastructure sector and State Owned Enterprise category from Investortrust.
- Investor Daily ESG Appreciation Night in Appreciated Governance ESG Report 2023 category from Investor Daily.
- Global TD-LTE Initiative (GTI) Awards 2024 for Telkomsel with Innovative Mobile Service and Application for 5G Robotic Telesurgery from GTI Group.
- Best in Test 2024 for Telkomsel Mobile Network from Accenture.
- Best Mobile Network, Best Mobile Coverage, and Fastest Mobile Network for Telkomsel from Ookla® Speedtest Awards™ 2023 for July - December 2023.
- Asian Telecom Awards 2024 for Telkomsel in Mobile Operator of the Year, Telecom Company of the Year, and Digital Initiative of the Year (Indonesia) from Asian Telecom.
- Nusantara TV Sustainability Communications Award for Telkomsel in The Most Sustainable Communication Company in Digital & Telecommunication Sector from Nusantara TV.

Table 1
PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of March 31, 2024 (unaudited) and December 31, 2024 (audited)
(Amounts in the tables expressed in billions of Indonesian Rupiah, unless otherwise stated)

	March 31, 2024	December 31, 2023	Growth (%)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	29,521	29,007	1.8
Other current financial assets	1,463	1,661	(11.9)
Trade receivables - net allowance for expected credit losses			
Related parties	2,336	1,918	21.8
Third parties	9,484	8,749	8.4
Contract assets	2,848	2,704	5.3
Inventories	1,069	997	7.2
Contract cost	859	653	31.5
Claim for tax refund and prepaid taxes	2,544	1,928	32.0
Other current assets	8,658	7,996	8.3
Total Current Assets	58,782	55,613	5.7
NON-CURRENT ASSETS			
Contract assets	30	26	15.4
Long-term investments	7,774	8,162	(4.8)
Contract cost	1,365	1,568	(12.9)
Property and equipment	179,470	180,755	(0.7)
Right-of-use assets	23,169	22,584	2.6
Intangible assets	8,627	8,731	(1.2)
Deferred tax assets	3,501	4,170	(16.0)
Other non-current assets	5,318	5,433	(2.1)
Total Non-current Assets	229,254	231,429	(0.9)
TOTAL ASSETS	288,036	287,042	0.3
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade payables			
Related parties	658	585	12.5
Third parties	15,886	18,023	(11.9)
Contract liabilities	6,816	6,848	(0.5)
Other payables	520	441	17.9
Taxes payable	4,108	4,525	(9.2)
Accrued expenses	14,451	13,079	10.5
Customer deposits	3,449	2,566	34.4
Short-term bank loans	7,686	9,650	(20.4)
Current maturities of long-term loans and other borrowings	7,537	10,276	(26.7)
Current maturities of lease liabilities	6,801	5,575	22.0
Total Current Liabilities	67,912	71,568	(5.1)
NON-CURRENT LIABILITIES			
Deferred tax liabilities	861	841	2.4
Contract liabilities	2,333	2,591	(10.0)
Long service award provisions	1,203	1,153	4.3
Pension benefits and other post-employment benefits obligations	11,758	11,414	3.0
Long-term loans and other borrowings	25,677	27,773	(7.5)
Lease liabilities	13,601	14,850	(8.4)
Other liabilities	277	290	(4.5)
Total Non-current Liabilities	55,710	58,912	(5.4)
TOTAL LIABILITIES	123,622	130,480	(5.3)
EQUITY			
Capital stock	4,953	4,953	0.0
Additional paid-in capital	2,711	2,711	0.0
Other equity	9,758	9,639	1.2
Retained earnings			
Appropriated	15,337	15,337	0.0
Unappropriated	109,158	103,104	5.9
Net equity attributable to:			
Owners of the parent company	141,917	135,744	4.5
Non-controlling interest	22,497	20,818	8.1
TOTAL EQUITY	164,414	156,562	5.0
TOTAL LIABILITIES AND EQUITY	288,036	287,042	0.3

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 March 31, 2024 and 2023 (unaudited)
(Amounts in the tables expressed in billions of Indonesian Rupiah, unless otherwise stated)

	<u>2024</u>	<u>2023</u>	<u>Growth (%)</u>
REVENUES	37.429	36.090	3.7
COST AND EXPENSES			
Operation, maintenance, and telecommunication service expenses	(9.625)	(9.174)	4.9
Depreciation and amortization expenses	(8.085)	(7.881)	2.6
Personnel expenses	(4.128)	(3.739)	10.4
Interconnection expenses	(1.937)	(1.578)	22.8
General and administrative expenses	(1.524)	(1.842)	(17.3)
Marketing expenses	(794)	(763)	4.1
Unrealized gain (loss) on changes in fair value of investments	(403)	430	(193.7)
Other expense - net	(2)	(5)	(60.0)
Gain (loss) on foreign exchange - net	77	(107)	172.0
OPERATING PROFIT	11.008	11.431	(3.7)
Finance income	335	239	40.2
Finance cost	(1.199)	(1.075)	11.5
Share of profit (loss) of long-term investment in associates	(1)	2	(150.0)
PROFIT BEFORE INCOME TAX	10.143	10.597	(4.3)
INCOME TAX (EXPENSE) BENEFIT			
Current	(1.646)	(1.728)	(4.7)
Deferred	(677)	(421)	60.8
	<u>(2.323)</u>	<u>(2.149)</u>	8.1
PROFIT FOR THE PERIOD	7.820	8.448	(7.4)
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>			
Foreign currency translation	119	(129)	(192.2)
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:</i>			
Defined benefit actuarial gain (loss) - net	0	60	(100.0)
Other comprehensive income (loss) - net	119	(69)	(272.5)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7.939	8.379	(5.3)
Profit for the period attributable to:			
Owners of the parent company	6.053	6.424	(5.8)
Non-controlling interests	1.767	2.024	(12.7)
	<u>7.820</u>	<u>8.448</u>	(7.4)
Total comprehensive income for the period attributable to:			
Owners of the parent company	6.173	6.355	(2.9)
Non-controlling interests	1.766	2.024	(12.7)
	<u>7.939</u>	<u>8.379</u>	(5.3)
BASIC EARNINGS PER SHARE (in full amount)			
Net income per share	61,10	64,85	(5.8)
Net income per ADS (100 Series B shares per ADS)	6.110,30	6.484,81	(5.8)

Table 3
PT TELEKOMUNIKASI SELULAR AND ITS SUBSIDIARIES (TELKOMSEL)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2024 (UNAUDITED) WITH COMPARATIVE FIGURES AS OF DECEMBER 31, 2023 (AUDITED)
 (Figures in the table are presented in billions of Rupiah)

	<u>MAR 2024</u>	<u>DEC 2023</u>	<u>Growth (%)</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4,812	5,135	(6.3)
Accounts receivable - net	3,506	2,316	51.3
Unbilled revenues	4,942	5,633	(12.3)
Inventories	606	323	87.3
Prepaid expenses - current	5,412	6,205	(12.8)
Other current assets	1,050	893	17.6
Total Current Assets	<u>20,326</u>	<u>20,505</u>	(0.9)
NON-CURRENT ASSETS			
Long-term investments	2,320	2,714	(14.5)
Fixed assets - net	48,360	49,016	(1.3)
Right of use assets - net	29,645	29,357	1.0
Intangible assets - net	6,543	6,628	(1.3)
Prepaid expenses - non current	1,953	2,073	(5.8)
Long-term contract costs	1,357	1,552	(12.6)
Others	468	1,121	(58.2)
Total Non-current Assets	<u>90,646</u>	<u>92,461</u>	(2.0)
TOTAL ASSETS	<u>110,972</u>	<u>112,966</u>	(1.8)
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	19,368	20,511	(5.6)
Taxes payable	2,451	3,307	(25.9)
Unearned revenue	4,012	4,261	(5.8)
Current maturities of lease liabilities	11,255	9,530	18.1
Current maturities of medium-term loans	-	2,400	N/A
Total Current Liabilities	<u>37,087</u>	<u>40,009</u>	(7.3)
NON-CURRENT LIABILITIES			
Lease liabilities - net of current maturities	29,236	33,925	(13.8)
Provision for employee benefits	5,919	5,663	4.5
Unearned revenues, net of current portion	2,381	2,385	(0.2)
Other non-current liabilities	326	335	(2.5)
Total Non-current Liabilities	<u>37,863</u>	<u>42,308</u>	(10.5)
EQUITY			
Capital stock - Rp 1,000,000 par value			
Authorized - 650,000 shares			
<i>Issued and fully paid - 217,421 shares</i>	217	217	0.0
Additional paid-in capital	7,665	7,665	0.0
Retained earnings:			
<i>Appropriated</i>	43	43	0.0
<i>Unappropriated</i>	28,064	22,688	23.7
Other Equity	16	16	0.0
Non-Controlling Interest	17	20	(13.7)
Total Equity	<u>36,023</u>	<u>30,649</u>	17.5
TOTAL LIABILITIES AND EQUITY	<u>110,972</u>	<u>112,966</u>	(1.8)

Table 4
PT TELEKOMUNIKASI SELULAR AND ITS SUBSIDIARIES (TELKOMSEL)
CONSOLIDATED STATEMENTS OF PROFIT AND LOSS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024 AND 2023 (UNAUDITED)
 (Figures in the table are presented in billions of Rupiah)

	<u>MAR 2024</u>	<u>MAR 2023</u>	<u>Growth (%)</u>
REVENUES			
Legacy	2,220	3,349	(33.7)
Digital Business	19,714	18,150	8.6
IndiHome	6,596	-	N/A
Total Revenues	28,530	21,499	32.7
EXPENSES			
Operations and maintenance	9,691	5,500	76.2
Personnel	1,908	1,588	20.1
Marketing & sales	709	467	51.8
General and administrative	285	329	(13.5)
Cost of services	2,155	1,227	75.6
Interconnection and international roaming	376	419	(10.1)
Total Expenses exclude depreciation & others	15,125	9,531	58.7
Depreciation and amortization	5,414	5,235	3.4
Others - net	367	(490)	175.0
Total Expenses include depreciation & others	20,906	14,276	46.4
Finance charges - net	(588)	(505)	16.5
INCOME BEFORE TAX	7,036	6,718	4.7
INCOME TAX EXPENSE	(1,662)	(1,391)	19.4
NET INCOME	5,374	5,327	0.9
EBITDA	13,405	11,968	12.0
EBITDA Margin	47.0%	55.7%	(8.7) ppt
ROA	21.2%	18.9%	2.3 ppt
ROE	62.9%	48.1%	14.8 ppt