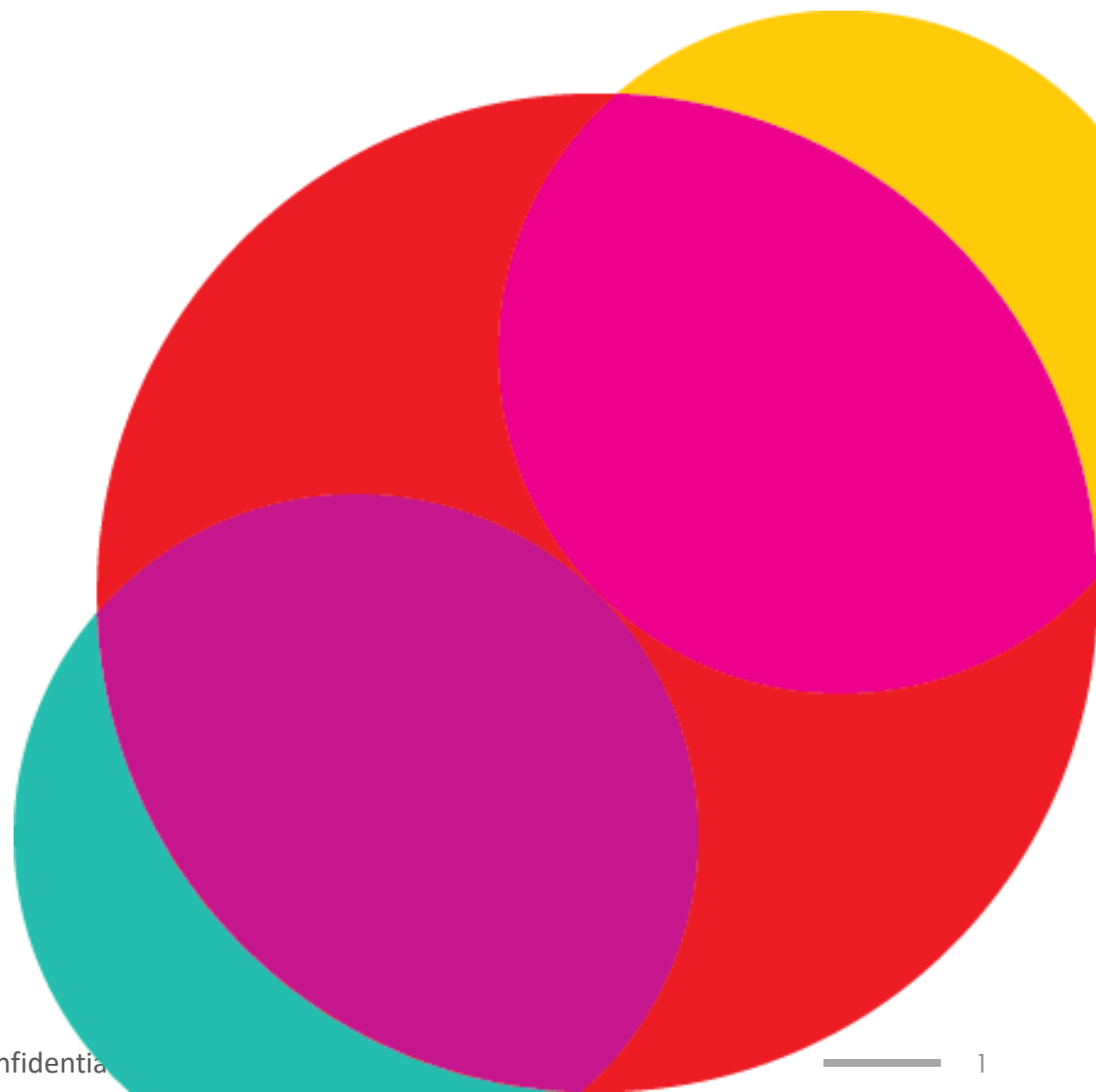


# Indosat Ooredoo Hutchison Monthly Performance Review

April 2024 Performance  
IOH Performance Management



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# Solid performance in YTD April'24 for all financial metrics

All KPIs trending positive against AOP and YoY. FCF lower by -263.2Mn YoY mainly due to one-off cash proceeds from Pagoda project and lower CAPEX payment timing in YTD Apr'23.

in USD Mn	YTD Apr'23 Actual*	YTD Apr'24 AOP	YTD Apr'24 Actual*	YoY	vs AOP
Revenue	1,042.3	1,145.9	1,201.6	15.3%	4.9%
EBITDA	473.8	516.4	567.8	19.8%	10.0%
EBITDA Margin (%)	45.5%	45.1%	47.3%	+1.8pp	+2.2pp
Net-Income before MI*	56.4	57.2	122.4	+66.0Mn	+65.3Mn
Net-Income after MI*	50.4	51.3	114.2	+63.8Mn	+62.9Mn
FCF**	379.6	10.1	116.4	-263.2Mn	+106.3Mn

\* Normalized excluding one-off transactions (please see details in appendix section)

\*\* FCF represents Reported Free Cash Flow after lease (excluding interest from debt)

All MPR Deck figures are converted using Fx Rate at 15,465

# Quarter-1 2024 – Mark-to-Market Performance

IOH gained the largest Cellular RMS and EBITDA MS by +1.6pp and +1.2pp respectively in YoY basis.

IOH Cellular revenue grew the fastest YoY, backed by solid ARPU growth of +13.9%.

TSEL annexed Indihome revenue since Q3-23, resulting in Q1-24 total revenue and EBITDA grew double digits YoY.



			Indosat Ooredoo Hutchison				XL Axiata				TSEL			
			Q4-23	Q1-24	QoQ	YoY	Q4-23	Q1-24	QoQ	YoY	Q4-23	Q1-24	QoQ	YoY
			Actual	Actual	%	%	Actual	Actual	%	%	Actual	Actual	%	%
Financial	Metrics	UoM												
	Revenue	USD Mn	890	895	0.5%	15.8%	547	546	-0.2%	11.8%	1,887	1,845	-2.2%	32.7%
	Cellular Revenue	USD Mn	749	754	0.7%	13.6%	505	514	1.9%	13.2%	1,458	1,418	-2.7%	2.0%
	EBITDA	USD Mn	418	421	0.6%	22.1%	267	288	7.9%	24.3%	871	867	-0.5%	12.0%
	EBITDA Margin	%	47.0%	47.0%	0.0pp	2.4pp	48.8%	52.8%	3.9pp	5.3pp	46.2%	47.0%	0.8pp	-8.7pp
Operational	Metrics	UoM												
	Customer base	Mn	98.8	100.8	2.1Mn	2.3Mn	57.5	57.6	0.1Mn	-0.3Mn	159.3	159.7	0.3Mn	8.6MN
	Data Traffic	k PB	3.72	3.86	3.8%	14.3%	2.53	2.61	3.2%	18.4%	4.54	4.71	3.8%	14.4%
	Mobile ARPU	USD	2.49	2.42	-2.6%	13.9%	2.78	2.85	2.3%	10.0%	3.01	2.93	-2.6%	0.0%
	Data Yield/GB	USD	0.182	0.174	-4.2%	-0.3%	0.171	0.169	-1.3%	-4.4%	0.225	0.215	-4.6%	-6.7%
Market Share	Metrics	UoM												
	Cellular RMS	%	27.6%	28.1%	0.5pp	1.6pp	18.6%	19.1%	0.5pp	1.0pp	53.8%	52.8%	-1.0pp	-2.6pp
	EBITDA MS	%	26.9%	26.7%	-0.2pp	1.2pp	17.2%	18.3%	1.1pp	1.1pp	56.0%	55.0%	-1.0pp	-2.3pp
	Customer MS	%	31.3%	31.7%	0.4pp	-0.3pp	18.2%	18.1%	-0.1pp	-0.7pp	50.5%	50.2%	-0.3pp	1.1pp

\*XL Axiata has stopped disclosing its cellular revenue effective from Q2'22, therefore IOH uses smart ratios from data and digital service revenue to calculate XL cellular revenue

# Executive Summary April 2024

## Revenue

- **MTD Apr'24 revenue** vs AOP is **+\$10.7Mn (+3.6%)** driven by higher B2C and B2B segments;
- **YTD Apr'24 revenue** vs AOP is **+\$55.7Mn (+4.9%)** driven by higher revenue from all segments;
- **YoY YTD Apr'24 revenue higher by +\$159.3Mn (+15.3%)** driven by higher B2C and B2B segments.

## Total Costs (OPEX+COS)

- **MTD Apr'24 Total Cost of Sales (COS)** vs AOP is **-\$4.7Mn (-15.5%)** & **YTD Apr'24** vs AOP is **-16.4Mn (-13.5%)** mainly due to impact changed distribution & digital business model.
- **MTD Apr'24 OPEX** vs AOP is **+\$4.0Mn (+3.1%)**; **YTD Apr'24** is **+\$12.1Mn (+2.4%)** favorable to AOP due to lower regulatory, marketing, employee and G&A expenses.
- **YoY COS and OPEX YTD Apr'24** is **-50.9Mn (-58.9%)** & **-14.4Mn (-3.0%)**, respectively, inline with business growth.

## EBITDA

- **MTD Apr'24 EBITDA** vs AOP is **+10.0Mn (+7.3%)** & **EBITDA Margin +1.6pp** due to higher revenue & lower OPEX.
- **YTD Apr'24 EBITDA** vs AOP is **+51.5Mn (+10.0%)** & **EBITDA Margin +2.2pp** due to higher revenue & lower OPEX
- **YoY EBITDA YTD Apr'24** is higher by **+\$94.0Mn (+19.8%)** & **EBITDA Margin +1.8pp** driven by higher revenue.

## Profitability

- **MTD and YTD Apr'24 Normalized Net-Profit** attributable to owners is higher vs AOP by **+\$14.5Mn (+80.4%)** and **+\$62.9Mn (+122.6%)**, respectively.
- **YoY Normalized Net Profit** attributable to owners **YTD Apr'24** is higher by **+\$63.8Mn (+126.5%)**.
- **YTD Apr'24 FCF \$116.4Mn** is higher by **+\$106.3Mn vs AOP** mainly due to higher cash from operations with higher EBITDA.

## Customers

- Solid subscriber base growth in MoM and YoY basis.
- Data revenue has increased +11.4% YoY at similar level of Data Yield

## Integration & Synergies

- **Integration activities are well on track**, YTD Apr'24 and 16 quarters completion stands at 100% and 98% respectively
- **\$37.6 Mn incremental synergies realized in Apr'24**, taking the total to \$647.5 Mn over 28 months. (\$117.2 Mn from FY'22; \$381.1 Mn from FY'23; \$149.1 Mn from YTD Apr'24)

# IOH April 2024 Performance Dashboard

Almost all financial and commercial indicators showing good trend MoM

■ Above AOP

■ -0.1% to -5% (slightly worse than AOP)

■ >-5% (Below AOP)

## Financial Performance

### Total Revenue

YTD Actual : USD 1,201.6Mn (+4.9% vs AOP)  
YTD AOP : USD 1,145.9Mn

### EBITDA/EBITDA Margin

YTD Actual : USD 567.8Mn / 47.3% (+2.2pp vs AOP)  
YTD AOP : USD 516.4Mn / 45.1%

### FCF\*

YTD Actual : USD 116.4Mn (+106.3Mn vs AOP)  
YTD AOP : USD 10.1Mn

### CAPEX (Committed/Spend)

YTD Actual : USD 279.3Mn / USD 157.5Mn  
YTD AOP : USD 416.7Mn / USD 152.8Mn

## Customer Focus & Network Efficiency

### CSAT Q1'24 (Quarterly update)

IM3 : 83.6 | Tri : 83.9  
-0.5 QoQ | -0.1 QoQ

### Facebook Market Share – IOH

Apr'24 : 33.4% (0.0pp MoM)  
Mar'24 : 33.4%

Tutela Excellent  
Consistent Qual.  
(Network)

Act 72.5% | Target:  
72.4%

Tutela Core  
Consistent Qual.  
(Network)

Act 91.1% | Target:  
91.0%

## Commercial & Digital

### Digital App. Users – IOH (IM3 + Bima)

Apr'24 : 40.1Mn (+0.9Mn MoM)  
Mar'24 : 39.2Mn

### 5G + 4G Act. RGU Base Penetration to Smartphones

Apr'24 : 99.6% (+0.0pp MoM)  
Mar'24 : 99.6%

### Blended Normalized 30 days ARPU

Apr'24 : \$2.49 (+4.3% MoM)  
Mar'24 : \$2.38

## Key Insights

- YTD Apr'24 Total Revenue higher by +4.9% vs AOP driven by higher revenue from B2C (Data revenue) and B2B (MIDI) segments.
- YTD Apr'24 CAPEX Spend higher than AOP by +3.1% mainly due RAN SWUS timing.
- Normalized 30 days ARPU growing +4.3% MoM driven by festive seasonality.

\*Free cash flow after lease (excluding payment of interest debt) as per Corporate Scorecard definition

1	Executive Summary	PDCEO	P2-P6
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# Profit and Loss Apr'24 – MTD vs AOP

+7.3% higher EBITDA driven by +3.6% higher revenue mainly from B2C and +3.1% lower OPEX

USD Million

■ Above AOP

■ -0.1% to -5% (slightly worse than AOP)

■ >-5% (Worse than AOP)

in USD Mn	MTD			
	Apr'24		Variance	
	Actual	AOP	USD	%
<b>REVENUE</b>	<b>307.0</b>	<b>296.3</b>	<b>10.7</b>	<b>3.6%</b>
Service Revenue	306.2	296.1	10.1	3.4%
B2C Revenue	249.1	240.5	8.6	3.6%
B2C Core*	243.9	233.6	10.3	4.4%
FTTH	5.2	6.9	(1.7)	-25.0%
B2B Revenue	45.4	43.9	1.5	3.5%
B2B Mobile*	7.4	6.8	0.6	8.6%
MIDI	37.0	36.1	0.9	2.6%
Iphone	1.0	1.0	(0.0)	-0.4%
Wholesale	11.7	11.7	0.0	0.1%
Inbound Roaming	1.8	1.2	0.7	55.4%
International SMS A2P**	6.8	6.2	0.6	10.3%
Tower	0.0	0.0	0.0	0.0%
IDD	3.1	4.4	(1.3)	-29.5%
Equipment Revenue	0.8	0.2	0.6	307.5%
<b>COST OF SALES</b>	<b>(35.1)</b>	<b>(30.4)</b>	<b>(4.7)</b>	<b>-15.5%</b>
<b>GROSS PROFIT</b>	<b>271.9</b>	<b>265.9</b>	<b>6.0</b>	<b>2.3%</b>
Gross Profit Margin %	88.6%	89.7%	-1.2%	
Operating Expenses	(124.9)	(128.9)	4.0	3.1%
<b>EBITDA</b>	<b>146.9</b>	<b>136.9</b>	<b>10.0</b>	<b>7.3%</b>
EBITDA Margin %	47.9%	46.2%	1.6%	
D&A	(85.5)	(85.1)	(0.4)	-0.5%
<b>EBIT</b>	<b>61.4</b>	<b>51.8</b>	<b>9.6</b>	<b>18.4%</b>
Other inc. / (Expns)	(17.7)	(24.7)	7.0	28.3%
<b>Net Profit Before Income Tax</b>	<b>43.7</b>	<b>27.1</b>	<b>16.6</b>	<b>61.0%</b>
Income Tax	(9.4)	(7.6)	(1.8)	-23.4%
<b>NET PROFIT / (LOSS)</b>	<b>34.3</b>	<b>19.5</b>	<b>14.8</b>	<b>75.7%</b>
Net Profit Margin %	11.2%	6.6%	4.6%	
Minority Interest	(1.9)	(1.5)	(0.4)	-26.7%
<b>NET PROFIT / (LOSS) Attributable to Owners</b>	<b>32.4</b>	<b>18.0</b>	<b>14.4</b>	<b>79.8%</b>

## Key Insights – MTD Apr'24

**Revenue: +10.7Mn/+3.6%**

- ❑ **B2C +8.6Mn** +10.3Mn B2C core (+4.5Mn changes in distribution & digital business model and +4.1Mn mainly from higher data revenue from better yield) offset by -1.7Mn FTTH rev. impact of lower subscribers & ARPU, **B2B +1.5Mn** (+0.9Mn MIDI mainly from ISPL & +0.6Mn B2B mobile), & **Equipment rev. +0.6Mn**.

**Cost of sales: -4.7Mn/-15.5%**

- ❑ **-4.7Mn Partnership costs:** -1.9Mn change in digital model from agent to principal, -2.1Mn A2P cost ISPL and -0.7Mn mainly from VAS (gaming & content) inline with revenue;
- ❑ **-1.9Mn SAC:** -2.7Mn change in distribution model offset by +0.8Mn FTTH SAC due to amort. SAC over customer life cycle vs one time expense in budget
- ❑ **+1.1Mn Leased line & other CoS:** +3.5Mn MIDI lease line & +0.5Mn LA CoS offset by -2.9Mn FTTH lease line;
- ❑ **+0.7Mn Installation:** mainly from lower installation LA inline with revenue.

**EBITDA: +10.0Mn/+7.3%**

❑ **Gross Profit +6.0Mn/+2.3%**

❑ **OPEX +4.0Mn/+3.1%:**

- +1.2Mn Network maintenance cost due to +1.6Mn reclass catch-up tower add rent to FL period Jan to Apr'24, +0.8Mn optimization of BoQ, price negotiation & discount, +0.1Mn CN from Mycom & Huawei offset by -1.3Mn network utilities due to higher avg. consumption of MOCN sites;
- +0.8Mn Regulatory cost mainly from lower MW fee due to acceleration of fiberization;
- +0.6Mn IT Cost due to timing;
- +0.6Mn Other G&A due to +0.3Mn office rent mainly from catch-up reversal based on final agreement and remaining mainly impact of travelling cost due to lower activities;
- +0.4Mn advertising and marketing mainly from +0.6 production cost due to timing partially offset with -0.2Mn mainly from timing of DCF rural distribution expansion.

**D&A: -0.4Mn/-0.5%**

- -0.4Mn amort. ROU mainly due to -1.5Mn catch-up tower add rent from OPEX period Jan to Apr'24 offset by +1.1Mn mainly from lower actual finance lease beg. bal. vs AOP (lower 2023 actual spend vs forecast);

**Other Income/(Expenses): +7.0Mn/+28.3%**

- +4.3Mn forex gain due to +3.2Mn impact from revaluation of SB ISAT Fund investment at current closing rate & the remaining due to IDR weakening against USD, currently IOH is in financial asset position.
- +1.4Mn Financing cost mainly from +0.6Mn interest debt (due to lower principal debt and bonds vs AOP) & +0.8Mn interest finance lease (lower act. finance lease beg. bal. vs AOP impact of lower 2023 act. spend vs FC));
- +0.7Mn higher interest income inline with higher cash deposits;
- +0.3mn higher gain on investment FVTPL from ACPL.

**Income tax: -1.8Mn/-23.4%**

- Inline with increase in taxable income

\* Domestic A2P rev. in AOP 2024 has been reclassified from B2C (VAS) to B2B (Postpaid), inline with actual 2024

\*\*Represents International SMS A2P and SMS P2A.



# Profit and Loss Apr'24 – YTD vs AOP

+10.0% Higher EBITDA driven by +4.9% higher revenue and +2.4% lower OPEX

USD Million

■ Above AOP

■ -0.1% to -5% (slightly worse than AOP)

■ >-5% (Worse than AOP)

in USD Mn	YTD			
	Apr'24		Variance	
	Actual	AOP	USD	%
<b>REVENUE</b>	<b>1,201.6</b>	<b>1,145.9</b>	<b>55.7</b>	<b>4.9%</b>
Service Revenue	1,199.9	1,145.1	54.8	4.8%
B2C Revenue	971.8	928.1	43.7	4.7%
B2C Core*	950.4	903.1	47.3	5.2%
FTTH	21.3	24.9	(3.6)	-14.5%
B2B Revenue	180.5	170.4	10.1	5.9%
B2B Mobile*	28.0	26.2	1.8	7.0%
MIDI	148.3	140.1	8.3	5.9%
Iphone	4.2	4.2	0.1	1.3%
Wholesale	47.6	46.7	1.0	2.1%
Inbound Roaming	7.9	4.7	3.2	68.2%
International SMS A2P**	26.1	24.6	1.5	6.0%
Tower	0.0	0.0	0.0	0.0%
IDD	13.6	17.3	(3.7)	-21.4%
Equipment Revenue	1.7	0.8	0.9	116.3%
<b>COST OF SALES</b>	<b>(137.3)</b>	<b>(120.9)</b>	<b>(16.4)</b>	<b>-13.5%</b>
<b>GROSS PROFIT</b>	<b>1,064.3</b>	<b>1,025.0</b>	<b>39.3</b>	<b>3.8%</b>
<i>Gross Profit Aprgin %</i>	<i>88.6%</i>	<i>89.4%</i>	<i>-0.9%</i>	
Operating Expenses	(496.5)	(508.6)	12.1	2.4%
<b>EBITDA</b>	<b>567.8</b>	<b>516.4</b>	<b>51.5</b>	<b>10.0%</b>
<i>EBITDA Margin %</i>	<i>47.3%</i>	<i>45.1%</i>	<i>2.2%</i>	
D&A	(326.9)	(337.7)	10.8	3.2%
<b>EBIT</b>	<b>241.0</b>	<b>178.7</b>	<b>62.3</b>	<b>34.9%</b>
Other inc. / (Expns)	(82.9)	(99.6)	16.6	16.7%
<b>Net Profit Before Income Tax</b>	<b>158.0</b>	<b>79.1</b>	<b>78.9</b>	<b>99.8%</b>
Income Tax	(33.8)	(22.0)	(11.8)	-53.8%
<b>NET PROFIT / (LOSS)</b>	<b>124.3</b>	<b>57.2</b>	<b>67.1</b>	<b>117.4%</b>
<i>Net Profit Margin%</i>	<i>10.3%</i>	<i>5.0%</i>	<i>5.4%</i>	
Minority Interest	(8.2)	(5.8)	(2.3)	-40.3%
<b>NET PROFIT / (LOSS) Attributable to Owners</b>	<b>116.1</b>	<b>51.3</b>	<b>64.8</b>	<b>126.2%</b>

## Key Insights – YTD Apr'24

### Revenue: +55.7Mn/+4.9%

- ❑ **B2C +43.7Mn** (+16.2Mn changes in distribution & digital business model and +31.1Mn higher data revenue from better yield offset by -3.6Mn FTTH rev.), **B2B +10.1Mn** (+6.8Mn MIDI PCO from MRC & OTC and the remaining mainly from ISPL), **Wholesale +1.0Mn** (+3.2Mn inbound roaming and +1.5Mn SMS Interworking offset with -3.7Mn IDD rev.) & **Equipment rev. +0.9Mn**.

### Cost of sales: -16.4Mn/-13.5%

- ❑ **-13.5Mn Partnership costs:** -5.5Mn change in digital model, -6.6Mn A2P cost ISPL (inline with rev), and -1.4Mn mainly from B2B partnership (inline with revenue);
- ❑ **-7.3Mn SAC costs:** -10.8Mn change in distribution model; offset by +3.3Mn FTTH SAC due to amortization SAC over customer life cycle vs direct expense in budget and +0.2Mn mainly from lower rev. share;
- ❑ **+1.9Mn installation cost:** lower installation for MIDI in LA and PCO;

### EBITDA: +51.5Mn/+10.0%

#### ❑ Gross Profit +39.3Mn/+3.8%

#### ❑ OPEX +12.1Mn/+2.4%:

- +3.3Mn employee cost mainly from reversal 2023 bonus in March and impact timing of recruitment;
- +3.1Mn regulatory costs mainly from lower ISR cost timing terminated link due to fiberization;
- +1.9Mn G&A cost mainly from lower consultancy fee, CSR and travelling cost due to timing;
- +1.8Mn IT cost due to timing IT maintenance;
- +1.5Mn advertising & marketing cost mainly due to timing of marketing activities.

### D&A: +10.8Mn/+3.2%

- +4.9Mn FA depre. from lower actual asset beg. bal. vs AOP due to lower 2023 actual spend vs forecast;
- +6.9Mn amort. ROU from +1.0Mn DC Rack non-lease component reclassified to OPEX and +5.9Mn mainly due to lower act. finance lease beg. bal. vs AOP impact of lower 2023 act. spend vs FC;
- -1.0Mn amortization due to addition non embedded software.

### Other Income/(Expenses): +16.6Mn/+16.7%

- +9.2Mn Financing cost mainly from +2.8Mn interest debt & +6.4Mn interest finance lease (mainly due to lower act. finance lease beg. bal. vs AOP impact of lower 2023 act. spend vs FC);
- +4.5Mn forex gain due to +3.2Mn impact from revaluation of SB ISAT Fund investment at current closing rate & remaining favorable forex movement due to IDR weakening against USD, currently IOH is in financial asset position;
- +2.7Mn interest income inline with higher cash (time deposit); +2.7Mn reversal Pagoda of warranty provision & -2.5Mn mainly from higher equity loss absorbed from SB ISAT Fund;

### Income tax: -11.8Mn/-53.8%

- Inline with increase in taxable income.

\* Domestic A2P rev. in AOP 2024 has been reclassified from B2C (VAS) to B2B (Postpaid), inline with actual 2024

\*\*Represents International SMS A2P and SMS P2A.

# Profit and Loss Apr'24 – MoM Performance

+1.3% EBITDA MOM due to +0.5% higher revenue and lower OPEX and CoS by +0.3% respectively

USD Million

■ Above AOP

■ -0.1% to -5% (slightly worse than AOP)

■ >-5% (Worse than AOP)

in USD Mn	MoM			
	Apr'24	Mar'24	Variance	
	Actual	Actual	USD	%
<b>REVENUE</b>	<b>307.0</b>	<b>305.6</b>	<b>1.4</b>	<b>0.5%</b>
Service Revenue	306.2	305.3	0.9	0.3%
B2C Revenue	249.1	247.0	2.0	0.8%
B2C Core*	243.9	240.8	3.1	1.3%
FTTH	5.2	6.2	(1.1)	-17.1%
B2B Revenue	45.4	45.2	0.2	0.4%
B2B Mobile*	7.4	7.3	0.0	0.6%
MIDI	37.0	36.8	0.2	0.5%
Iphone	1.0	1.1	(0.0)	-4.7%
Wholesale	11.7	13.0	(1.3)	-10.0%
Inbound Roaming	1.8	2.9	(1.1)	-36.8%
International SMS A2P**	6.8	7.0	(0.1)	-1.8%
Tower	0.0	0.0	0.0	0.0%
IDD	3.1	3.2	(0.1)	-3.8%
Equipment Revenue	0.8	0.3	0.5	186.0%
<b>COST OF SALES</b>	<b>(35.1)</b>	<b>(35.2)</b>	<b>0.1</b>	<b>0.3%</b>
<b>GROSS PROFIT</b>	<b>271.9</b>	<b>270.3</b>	<b>1.5</b>	<b>0.6%</b>
<i>Gross Profit Aprgin %</i>	<i>88.6%</i>	<i>88.5%</i>	<i>0.1%</i>	
Operating Expenses	(124.9)	(125.3)	0.3	0.3%
<b>EBITDA</b>	<b>146.9</b>	<b>145.1</b>	<b>1.9</b>	<b>1.3%</b>
<i>EBITDA Margin %</i>	<i>47.9%</i>	<i>47.5%</i>	<i>0.4%</i>	
D&A	(85.5)	(81.4)	(4.1)	-5.0%
<b>EBIT</b>	<b>61.4</b>	<b>63.6</b>	<b>(2.2)</b>	<b>-3.5%</b>
Other inc. / (Exps)	(17.7)	(21.7)	4.0	18.3%
<b>Net Profit Before Income Tax</b>	<b>43.7</b>	<b>41.9</b>	<b>1.7</b>	<b>4.1%</b>
Income Tax	(9.4)	(8.7)	(0.7)	-7.7%
<b>NET PROFIT / (LOSS)</b>	<b>34.3</b>	<b>33.2</b>	<b>1.1</b>	<b>3.2%</b>
<i>Net Profit margin %</i>	<i>11.2%</i>	<i>10.9%</i>	<i>0.3%</i>	
Minority Interest	(1.9)	(1.8)	(0.2)	-9.3%
<b>NET PROFIT / (LOSS) Attributable to Owners</b>	<b>32.4</b>	<b>31.5</b>	<b>0.9</b>	<b>2.8%</b>

## Key Insights – MoM Apr'24

**Revenue: +1.4Mn/+0.5%: B2C +2.0Mn** (+0.7Mn higher change in distribution & digital and +2.4Mn higher data during festive season offset by FTTH -1.1Mn (mainly due to -0.9Mn catch-up revenue in Mar'24), **B2B +0.2Mn** (mainly from PCO MRC rev.), **Wholesale -1.3Mn** (mainly due to IOT settlement in Mar'24) & **+0.5Mn Equipment revenue**.

**Cost of sales: +0.1Mn/+0.3%**

- ❑ **+1.3Mn I/connection costs:** +1.1Mn lower out-roaming cost due to catch-up IoT settlement in Mar'24 and +0.1Mn mainly from lower # of days.
- ❑ **+0.3Mn Direct leased line:** mainly from lower realization FTTH lease line.
- ❑ **-1.0Mn Partnership costs:** -0.3Mn higher change in digital model & -0.7Mn mainly from higher CP cost;
- ❑ **-0.4Mn Equipment costs:** mainly from cost for Bundle device, inline with revenue.

**EBITDA: +1.9Mn/+1.3% due to:**

- ❑ **Gross Profit +1.5Mn/+0.6%**
- ❑ **OPEX +0.3Mn/+0.3%:**
  - +1.6Mn Network cost mainly due to +1.6Mn reclass catch-up tower add rent to FL period Jan to Apr'24, +0.3Mn lower utilities due to # of days offset by -0.3Mn mainly due to CN from Huawei in Mar'24;
  - -0.6Mn Billing collection from mainly due to -1.0Mn reclass to revenue reduction for 3ID to align with IM3 treatment in Mar'24 offset by +0.4Mn lower bad debt;
  - -0.3Mn IT cost from higher realization subscription fee in Apr'24;
  - -0.3Mn Advertising and marketing costs mainly due to higher activities during festive period in Apr'24;

**D&A: -4.1Mn/-5.0%**

- -1.4Mn depre. FA from mainly due to capex addition during the month;
- -2.8Mn amort. ROU due to -1.3Mn due to reversal from early finalization relocation right & cancelation of RFI previously accrued in Mar'24 & -1.5Mn catch-up tower add rent from OPEX period Jan to Mar'24;
- +0.1Mn lower amort. Embedded software;

**Other Income/Expenses: +4.0Mn/+18.3%:**

- +4.2Mn forex gain +3.2Mn impact from revaluation of SB ISAT Fund investment at current closing rate & the remaining due to IDR weakening against USD in Apr'24, currently IOH is in financial asset position;
- +3.0Mn mainly from higher equity loss absorbed from SB ISAT Fund in Mar'24;
- -1.6Mn financing cost mainly from interest FL due to -1.2Mn due to reversal from early finalization relocation right & cancelation of RFI previously accrued in Mar'24 and -0.4Mn mainly due to catch-up tower add rent from OPEX;
- -1.6Mn other income (expense) mainly from reversal Pagoda of warranty provision in Mar'24;

**Income tax: -0.7Mn/-7.7%**

- Inline with increase in taxable income.

\* All Domestic A2P revenue in actual 2024 is booked under B2B Mobile

\*\*Represents International SMS A2P and SMS P2A.

# Profit and Loss Apr'24 – YoY Performance

+19.8% EBITDA YoY due to +15.3% higher revenue offset by -58.9% higher CoS and -3.0% higher OPEX.

USD Million

■ Above AOP

■ -0.1% to -5% (slightly worse than AOP)

■ >-5% (Worse than AOP)

in USD Mn	YoY			
	Apr'24	Apr'23	Variance	
	Actual	Actual	USD	%
<b>REVENUE</b>	<b>1,201.6</b>	<b>1,042.3</b>	<b>159.3</b>	<b>15.3%</b>
Service Revenue	1,199.9	1,041.7	158.3	15.2%
B2C Revenue	971.8	833.9	137.9	16.5%
B2C Core*	950.4	833.3	117.1	14.1%
FTTH	21.3	0.5	20.8	3918.9%
B2B Revenue	180.5	157.9	22.6	14.3%
B2B Mobile*	28.0	27.7	0.3	1.1%
MIDI	148.3	125.8	22.5	17.9%
Iphone	4.2	4.4	(0.2)	-4.5%
Wholesale	47.6	49.9	(2.2)	-4.5%
Inbound Roaming	7.9	4.6	3.3	71.0%
International SMS A2P**	26.1	29.5	(3.4)	-11.6%
Tower	0.0	0.2	(0.2)	-100.0%
IDD	13.6	15.5	(1.9)	-12.2%
Equipment Revenue	1.7	0.7	1.0	160.6%
<b>COST OF SALES</b>	<b>(137.3)</b>	<b>(86.4)</b>	<b>(50.9)</b>	<b>-58.9%</b>
<b>GROSS PROFIT</b>	<b>1,064.3</b>	<b>955.9</b>	<b>108.4</b>	<b>11.3%</b>
Gross Profit Aprgin %	88.6%	91.7%	-3.1%	
Operating Expenses	(496.5)	(482.1)	(14.4)	-3.0%
<b>EBITDA</b>	<b>567.8</b>	<b>473.8</b>	<b>94.0</b>	<b>19.8%</b>
EBITDA Margin %	47.3%	45.5%	1.8%	
D&A	(326.9)	(317.1)	(9.7)	-3.1%
<b>EBIT</b>	<b>241.0</b>	<b>156.7</b>	<b>84.3</b>	<b>53.8%</b>
Other inc. / (Exps)	(82.9)	(59.0)	(23.9)	-40.6%
<b>Net Profit Before Income Tax</b>	<b>158.0</b>	<b>97.7</b>	<b>60.4</b>	<b>61.8%</b>
Income Tax	(33.8)	(11.0)	(22.7)	-206.1%
<b>NET PROFIT / (LOSS)</b>	<b>124.3</b>	<b>86.6</b>	<b>37.6</b>	<b>43.4%</b>
Net Profit Margin %	10.3%	8.3%	2.0%	
Minority Interest	(8.2)	(6.0)	(2.2)	-36.3%
<b>NET PROFIT / (LOSS) Attributable to Owners</b>	<b>116.1</b>	<b>80.6</b>	<b>35.4</b>	<b>44.0%</b>

## Key Insights – YoY Apr'24

**Revenue: +159.3Mn/+15.3%: B2C +137.9Mn** (higher data revenue driven by higher ARPU, +16.2Mn impact change in digital & distribution model & +20.8Mn FTTH revenue); **B2B +22.6Mn** (higher MIDI revenue); & **Wholesale -2.2Mn** (-3.4Mn int. SMS A2P due to lower Infobip rev.; -1.9Mn mainly from lower IDD in ISPL & -0.2Mn tower rev. offset by +3.3Mn in. roaming).

**Cost of sales: -50.9Mn/-58.9%**

- ❑ **-2.6Mn I/connection costs:** -3.8Mn roaming cost (mainly from higher traffic inline with revenue and -1.1Mn IoT settlement), -1.6Mn national i/connection cost (mainly from adj. with Telkom) and -0.1Mn SMS i/connection cost offset by +2.9Mn International i/connection cost inline with revenue .
- ❑ **-15.5Mn Partnership cost:** -5.5Mn change in digital business model; -5.3Mn A2P cost ISPL, -1.1Mn mainly from higher CP cost and -2.8Mn B2B part. Cost. inline with revenue; -0.8Mn AMO cost;
- ❑ **-14.5Mn Direct leased line & rent:** -12.2Mn FTTH leased line cost, -2.2Mn MIDI direct lease line cost mainly from ISPL & LA inline with revenue & -0.1Mn direct rent;
- ❑ **-13.9Mn SAC Costs:** mainly from B2C SAC due to -10.8Mn impact of change in distribution model and the remaining mainly related with expansion of rural distribution & higher DSF.
- ❑ **-4.3Mn Installation Costs:** -3.5Mn mainly from higher MRC revenue inline with rev. & -0.8Mn FTTH

**EBITDA: +94.0Mn/+19.8% due to:**

- ❑ **Gross Profit +108.4Mn/+11.3%;**
- ❑ **OPEX -14.4Mn/-3.0%:**
  - -6.4Mn IT cost: -8.9Mn rent data center (-7.8Mn higher rent from Antelope 2 effective in Dec'23 & 1.1Mn mainly from non-rack component reclass from finance lease) offset by +2.5Mn mainly from ITMS cost done in YTD Apr'23;
  - -5.8Mn Advertising costs mainly due to -3.9Mn DCF for rural distribution expansion & -1.9Mn mainly from PR cost due to higher activities (e.g family fest);
  - -2.0Mn retention cost due to higher loyalty award program in 2024;

**D&A: -9.7Mn/-3.1%**

- -16.0Mn depreciation FA from additional fixed assets during the year;
- +11.1Mn amort. ROU due to +0.8Mn mainly from DC Rack non-lease component reclassified to OPEX and remaining catch-up tower depreciation expense ROU - short extension & relocations in YTD Apr'23;
- -4.8Mn amortization mainly from FTTH amortization customer contract.

**Other Income/Expenses: -23.9Mn/-40.6%:**

- -46.7Mn Pagoda project net gain impact in YTD Apr'23;
- +8.4Mn mainly from +6.7Mn Financing costs (Excl. finance lease) inline with lower outstanding debt
- +13.2Mn mainly from forex gain in 2024 due to +3.2Mn impact from revaluation of SB ISAT Fund investment at current closing rate & the remaining movement due to IDR weakening against USD, currently IOH is in financial asset position.

**Income Tax: -22.7Mn/-206.1%**

- Inline with higher taxable income mainly due to PCO fiscal loss position in Q1'23

\* Domestic A2P rev. in 2023 has been reclassified from B2C (VAS) to B2B (Postpaid), inline with actual 2024

\*\*Represents International SMS A2P and SMS P2A.

# Lintasarta Profit and Loss Summary – Apr'24

USD Million

■ Better than Budget 
 ■ -0.1% to -5% (slightly worse than Budget) 
 ■ >-5% (Worse than Budget)

in USD Mn	MTD				YTD				YoY		
	Apr'24		Variance		Apr'24		Variance		Apr'23	Variance	
	Actual	AOP	USD	%	Actual	AOP	USD	%	Actual	USD	%
REVENUE	23.9	25.1	(1.2)	-4.6%	97.4	96.8	0.6	0.6%	83.3	14.0	16.8%
COST OF SALES	(6.7)	(7.7)	1.0	13.0%	(24.4)	(28.8)	4.4	15.3%	(20.2)	(4.2)	-20.6%
GROSS PROFIT	17.2	17.4	(0.2)	-0.9%	73.0	68.0	5.0	7.3%	63.1	9.9	15.7%
Gross Profit Margin %	72.1%	69.4%	2.7%		75.0%	70.3%	4.7%		75.7%	-0.8%	
Operating Expenses	(6.8)	(6.7)	(0.1)	-1.7%	(28.1)	(25.8)	(2.3)	-8.9%	(23.4)	(4.6)	-19.7%
EBITDA	10.4	10.7	(0.3)	-2.6%	45.0	42.3	2.7	6.4%	39.7	5.3	13.3%
EBITDA Margin %	43.6%	42.7%	0.9%		46.2%	43.7%	2.5%		47.6%	-1.5%	
D&A	(6.1)	(6.7)	0.5	8.2%	(23.9)	(26.8)	3.0	11.1%	(23.0)	(0.9)	-3.7%
EBIT	4.3	4.0	0.3	6.7%	21.1	15.4	5.7	36.8%	16.7	4.4	26.4%
Other inc. / (Expns)	(0.3)	(0.4)	0.0	7.7%	(1.1)	(1.5)	0.3	21.8%	(1.8)	0.7	37.4%
Net Profit Before Income Tax	4.0	3.7	0.3	8.2%	20.0	14.0	6.0	42.8%	14.9	5.1	34.2%
Income Tax	(1.0)	(0.9)	(0.1)	-15.3%	(4.8)	(3.5)	(1.4)	-39.6%	(3.4)	(1.4)	-41.2%
NET PROFIT / (LOSS)	2.9	2.7	0.2	5.8%	15.1	10.5	4.6	43.9%	11.5	3.7	32.1%
Net Profit Margin %	12.1%	11.0%	1.2%		15.5%	10.9%	4.7%		13.7%	1.8%	
Minority Interest	(1.6)	(1.2)	(0.4)	-34.5%	(5.5)	(4.4)	(1.1)	-24.8%	(3.9)	(1.6)	-41.0%
NET PROFIT / (LOSS) Attributable to Owners	1.4	1.6	(0.2)	-15.0%	9.6	6.1	3.5	57.9%	7.5	2.1	27.5%

## Key Insights – Apr'24 (YTD)

**Revenue: +0.6Mn/+0.6%:**  
+2.5Mn higher ARINT revenue offset by -1.9Mn LA PCO revenue (-2.6Mn lower MRC revenue from lower # of contract offset by +0.7Mn OTC rev.).

**CoS: +4.4Mn/+15.3%:**  
Lower mainly inline with lower LA PCO MRC revenue.

**OPEX: -2.3Mn/-8.9%;**  
Higher mainly due to higher site rental impact reclass from finance lease to Opex (long-term to short-term mainly for Bakti project).

**D&A: +3.0Mn/+11.1%**  
Mainly from lower depreciation FA & Amortization ROU due to lower beg. bal. vs AOP due to lower 2023 actual spend vs forecast.

**Income Tax: -1.4Mn/-39.6%:**  
YTD vs AOP inline with higher taxable income;

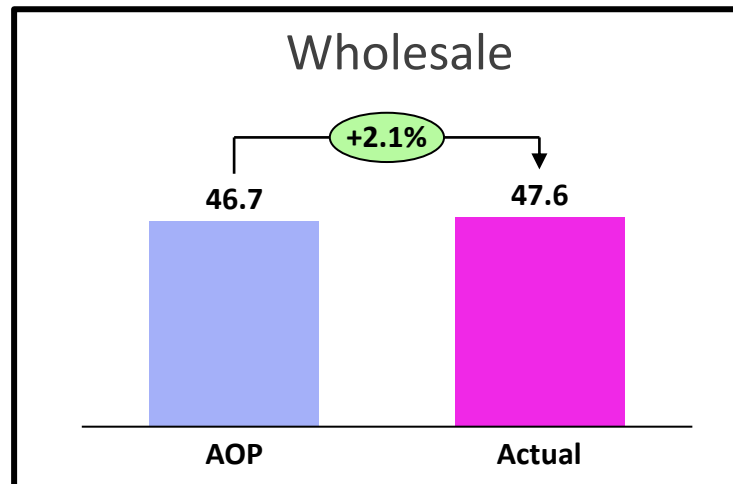
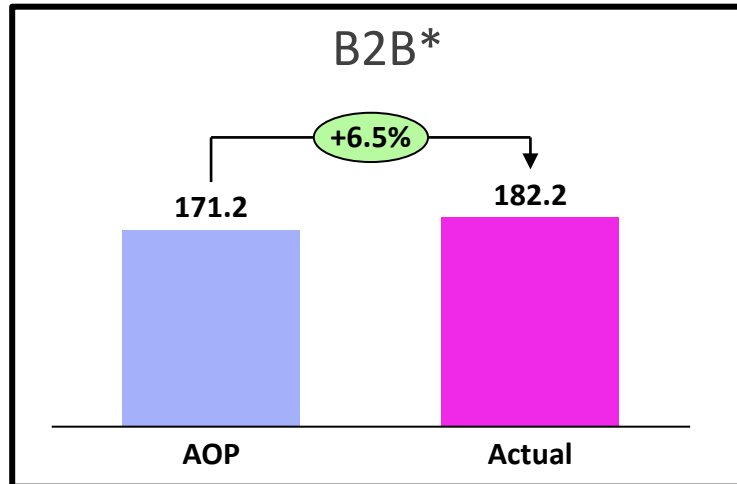
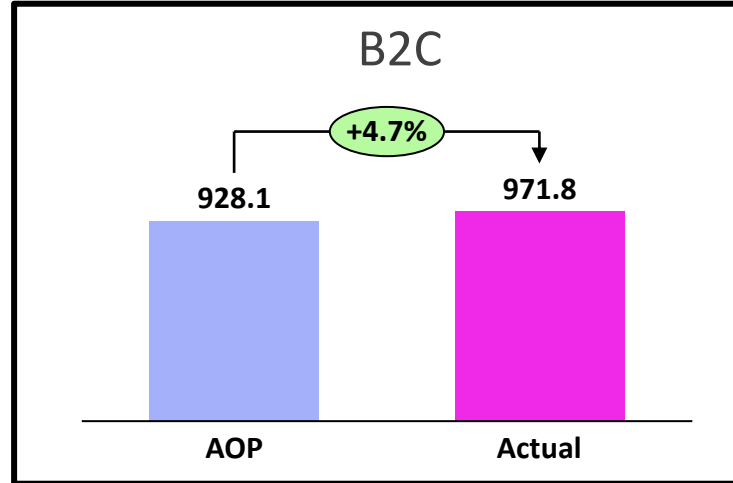
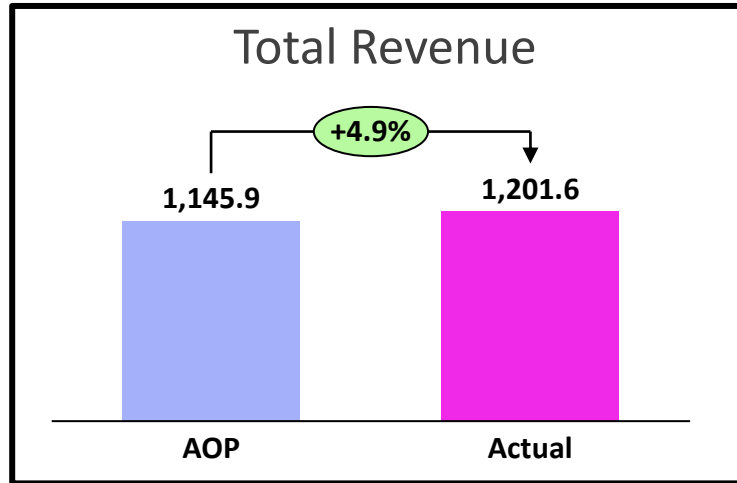
\* Including Artajasa performance



# IOH YTD Apr'24 – Revenue per Segment

Revenue +4.9% ahead of AOP driven by all segments

In USD Mn



**YTD Apr'24 Revenue higher than AOP by +55.7Mn (+4.9%) driven by:**

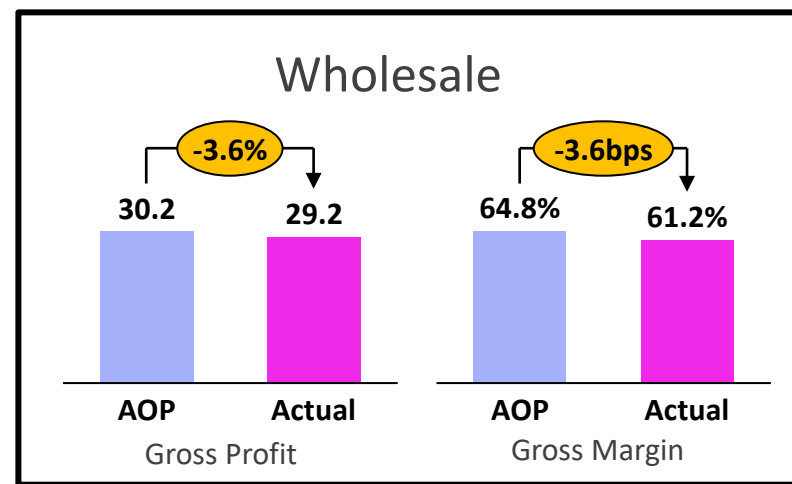
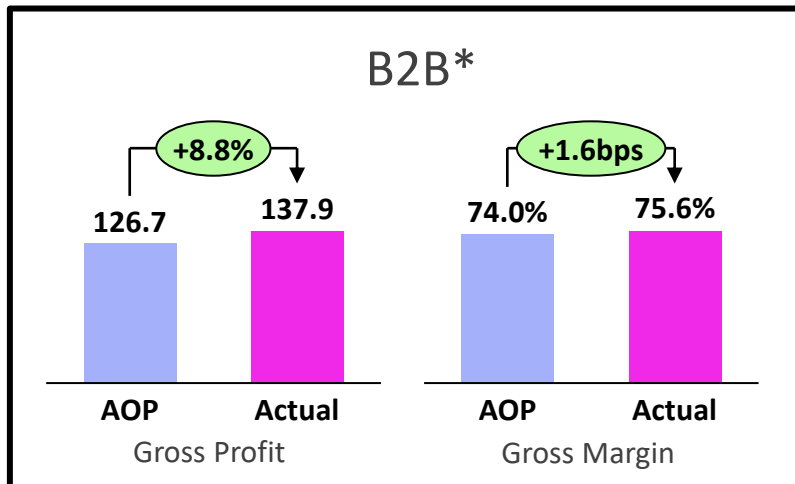
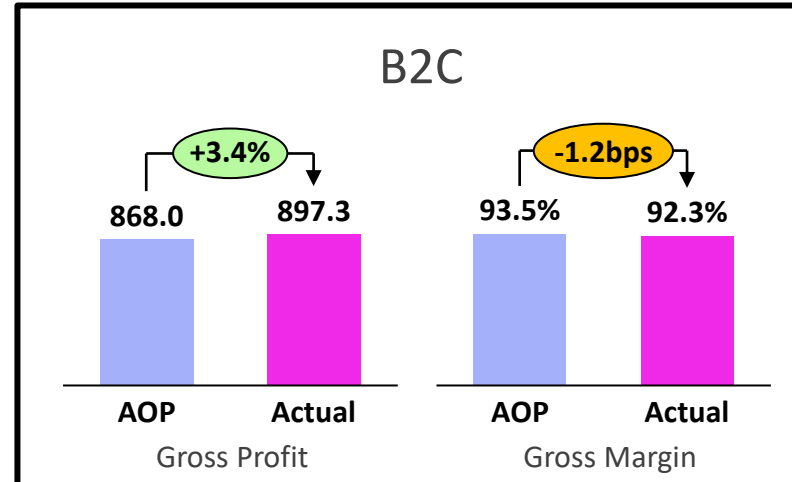
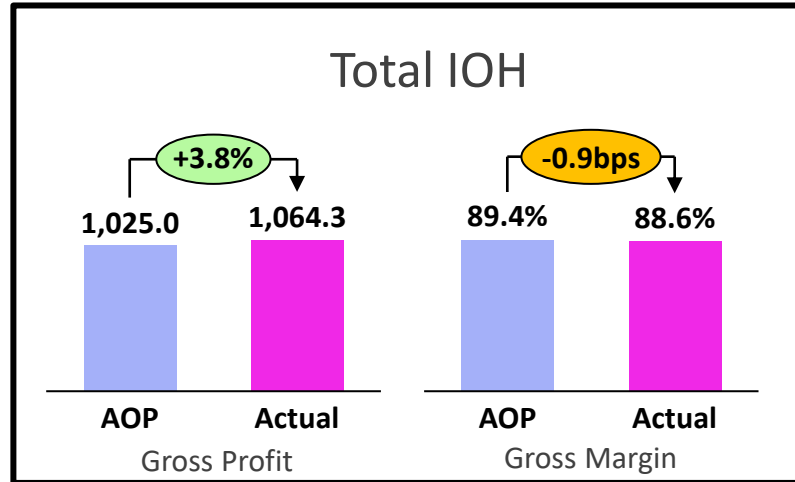
- Higher B2C revenue by +43.7Mn or +4.7% mainly due to:
  - +36.1Mn Prepaid data revenue mainly due to +10.7Mn change in distribution model and the remaining from better yield & +0.2Mn postpaid rev.;
  - +3.7Mn i/connection rev. due to 2023 reconciliation adj. with Telkom and higher traffic;
  - +7.3Mn Digital revenue due to +6.0Mn VAS (+5.5Mn changes in digital business model & +0.5Mn gaming & content); +0.4Mn principal emergency loan, +0.7Mn freedom apps, +0.1Mn API core rev. & +0.1Mn Dig, Core;
  - 3.6Mn FTTH from lower subscribers.
- Higher B2B by +11.1Mn or +6.5% mainly driven by:
  - +8.3Mn MIDI revenue due to +5.4Mn PCO (+4.0Mn MRC revenue and +1.4Mn OTC revenue), +0.6Mn LA, and +2.3Mn higher from ISPL;
  - +2.7Mn B2B mobile mainly from +3.2Mn B2B postpaid revenue (mainly higher bulk data revenue) and +0.9Mn device revenue, offset by -1.4Mn lower prepaid revenue.
  - +0.1Mn higher Fixed phone revenue.
- Higher Wholesale by +1.0Mn or +2.1% driven by:
  - +3.2Mn inbound roaming mainly due to IoT settlement;
  - +1.5Mn SMS international A2P (+6.0Mn higher from ISPL offset by -4.5Mn lower from PCO)
  - 3.8Mn IDD revenue due to -4.2Mn lower hubbing revenue from ISPL, partially offset by +0.5Mn PCO (+0.1Mn outroaming revenue & +0.4Mn incoming revenue);

\* Including equipment/handset revenue

# IOH YTD Apr'24 – Gross Profit per Segment

Total YTD Apr'24 Gross Profit higher by +3.8% contributed from B2C & B2B. Gross margin -0.9bps lower vs AOP mainly impact change of distribution & digital model and IoT settlement in YTD Apr'24

In USD Mn



**YTD Apr'24 Gross Profit higher than AOP by +39.3Mn or +3.8% driven by:**

1. +28.1Mn or +3.4% B2C gross profit vs budget driven by higher Data revenue with no direct CoS. GP margin is -1.3bps lower than AOP due to impact change of distribution & digital model.
2. +11.1Mn or +8.8% B2B gross profit vs budget mainly due to gross profit contribution from MIDI business. Gross margin better than AOP by +1.6bps mainly due to catch up Bakti revenue in LA with low cost.
3. -1.0Mn or -3.6% Wholesale gross profit vs budget due to lower PCO SMS A2P revenue mainly from Infobip. Gross margin lower by -3.6bps due to IoT settlement.

\* Including equipment/handset revenue

\*\* AOP figures updated to align with actual methodology

# Segment Profitability – Apr'24

## Key Insights

**YTD Apr'24 EBITDA is +567.8Mn with YTD EBITDA Margin at 47.3%. This is mainly contributed from:**

- B2C segment with YTD Apr-24 EBITDA of +473.1Mn & EBITDA Margin of 49.8%;

While other segments contributed as follow:

- B2B segment with YTD Apr-24 EBITDA of +77.1Mn & EBITDA Margin of 42.7%;
- Wholesale segment with YTD Apr-24 EBITDA of +18.3Mn & EBITDA Margin by 38.4%;
- FTTH segment with YTD Apr-24 EBITDA of -1.0Mn & EBITDA Margin by -4.7%

in USD Mn	Apr'24 (Actual)						Year to Date Apr'24 (Actual)					
	Service Revenue			Wholesale	Mobile Device	Total	Service Revenue			Wholesale	Mobile Device	Total
	B2C	FTTH	B2B				B2C	FTTH	B2B			
<b>Total Revenue</b>	<b>243.9</b>	<b>5.2</b>	<b>45.4</b>	<b>11.7</b>	<b>0.8</b>	<b>307.0</b>	<b>950.4</b>	<b>21.3</b>	<b>180.5</b>	<b>47.6</b>	<b>1.7</b>	<b>1,201.6</b>
<b>Cost of Sales</b>	<b>(14.9)</b>	<b>(3.3)</b>	<b>(11.6)</b>	<b>(4.7)</b>	<b>(0.7)</b>	<b>(35.1)</b>	<b>(60.4)</b>	<b>(14.0)</b>	<b>(43.0)</b>	<b>(18.5)</b>	<b>(1.4)</b>	<b>(137.3)</b>
Interconnection cost	(4.2)	-	(0.3)	(2.6)	-	(7.1)	(16.9)	-	(1.4)	(11.9)	-	(30.2)
- National Interconnect	(2.1)	-	(0.2)	(0.4)	-	(2.7)	(9.8)	-	(1.0)	(1.7)	-	(12.5)
- International Interconnect	(0.3)	-	(0.0)	(2.1)	-	(2.4)	(0.5)	-	(0.1)	(9.0)	-	(9.6)
- SMS Interconnect	(0.1)	-	(0.0)	-	-	(0.1)	(0.4)	-	(0.0)	-	-	(0.4)
- Roaming Costs	(1.8)	-	(0.1)	-	-	(1.9)	(6.3)	-	(0.3)	(1.1)	-	(7.7)
Other Equipment Costs	-	-	-	-	(0.7)	(0.7)	-	-	-	-	(1.4)	(1.4)
SIM Card Costs	(2.6)	-	(0.0)	(0.0)	-	(2.6)	(11.5)	-	(0.0)	(0.0)	-	(11.5)
Installation Costs	-	(0.3)	(4.5)	-	-	(4.7)	-	(0.8)	(16.9)	-	-	(17.7)
Partnership Costs	(3.7)	(0.0)	(1.8)	(2.1)	-	(7.6)	(13.4)	(0.3)	(5.1)	(6.6)	-	(25.4)
SAC	(4.3)	(0.1)	(0.2)	-	-	(4.6)	(17.9)	(0.2)	(0.7)	-	-	(18.8)
Direct Leased Lines & Other CoS	(0.2)	(2.9)	(4.8)	-	-	(7.9)	(0.7)	(12.7)	(18.8)	-	-	(32.2)
<b>GP</b>	<b>229.0</b>	<b>1.9</b>	<b>33.8</b>	<b>7.0</b>	<b>0.1</b>	<b>271.9</b>	<b>890.0</b>	<b>7.3</b>	<b>137.6</b>	<b>29.2</b>	<b>0.3</b>	<b>1,064.3</b>
<b>GP Margin (%)</b>	<b>93.9%</b>	<b>36.2%</b>	<b>74.6%</b>	<b>60.0%</b>	<b>17.8%</b>	<b>88.6%</b>	<b>93.6%</b>	<b>34.2%</b>	<b>76.2%</b>	<b>61.2%</b>	<b>16.4%</b>	<b>88.6%</b>
<b>Opex (Total)</b>	<b>(106.0)</b>	<b>(1.6)</b>	<b>(14.6)</b>	<b>(2.7)</b>	<b>-</b>	<b>(124.9)</b>	<b>(416.9)</b>	<b>(8.3)</b>	<b>(60.4)</b>	<b>(10.9)</b>	<b>-</b>	<b>(496.5)</b>
Network Maintenance Cost	(33.7)	(0.5)	(5.3)	(1.4)	-	(40.9)	(138.0)	(2.4)	(21.4)	(5.9)	-	(167.6)
IT Maintenance Costs	(6.7)	(0.2)	(0.6)	(0.2)	-	(7.6)	(26.8)	(0.6)	(2.4)	(0.8)	-	(30.6)
Regulatory/Govt. Related Costs	(39.6)	(0.1)	(1.9)	(0.2)	-	(41.8)	(158.2)	(0.4)	(7.3)	(0.7)	-	(166.6)
Advertising and Aprketing Costs	(6.2)	(0.5)	(0.5)	(0.1)	-	(7.3)	(20.6)	(2.0)	(2.4)	(0.3)	-	(25.3)
Retention Cost	(1.1)	0.0	(0.0)	(0.0)	-	(1.1)	(4.4)	(0.3)	(0.1)	(0.0)	-	(4.8)
Billing & Collection Costs	(1.0)	(0.1)	0.3	(0.0)	-	(0.8)	(2.8)	(0.3)	0.6	0.1	-	(2.5)
Employee & Related Costs	(15.6)	(0.3)	(5.6)	(0.8)	-	(22.4)	(56.4)	(2.0)	(24.2)	(2.9)	-	(85.5)
G&A and Other Costs	(2.1)	(0.0)	(0.9)	(0.1)	-	(3.2)	(9.6)	(0.2)	(3.2)	(0.4)	-	(13.5)
<b>EBITDA</b>	<b>123.0</b>	<b>0.2</b>	<b>19.2</b>	<b>4.3</b>	<b>0.1</b>	<b>146.9</b>	<b>473.1</b>	<b>(1.0)</b>	<b>77.1</b>	<b>18.3</b>	<b>0.3</b>	<b>567.8</b>
<b>EBITDA Margin (%)</b>	<b>50.4%</b>	<b>4.6%</b>	<b>42.4%</b>	<b>36.6%</b>	<b>17.8%</b>	<b>47.9%</b>	<b>49.8%</b>	<b>-4.7%</b>	<b>42.7%</b>	<b>38.4%</b>	<b>16.4%</b>	<b>47.3%</b>

# Segment Profitability Apr'24 – MoM Performance

## Key Insights

### +\$1.9Mn EBITDA MoM Mainly contributed from:

- +\$1.2Mn EBITDA B2C core segment due to +\$3.1Mn revenue offset by -\$0.1Mn CoS & -\$1.8Mn OPEX (mainly from bonus reversal in Mar'24);
- -\$0.2Mn EBITDA FTTH segment due to -1.1Mn revenue (impact of catch-up revenue in Mar'24) offset by +\$0.3Mn CoS mainly due to lower direct lease line & other CoS and +\$0.6 OPEX;
- +\$0.6Mn EBITDA B2B segment due to +\$0.2Mn revenue and +\$1.4Mn OPEX (mainly from lower employee cost due to impact of new tax calculation in Mar'24) offset by -\$1.0Mn CoS (mainly from higher partnership and direct lease line & other CoS);
- +\$0.2Mn EBITDA Wholesale segment due to -\$1.3Mn revenue (impact of IOT settlement in Mar'24) offset by +\$1.3Mn CoS (mainly from IOT settlement cost inline with rev.) & +0.2Mn OPEX (mainly from network maintenance due to lower in utilities impact of lower # of days)

in USD Mn	Service Revenue									Wholesale			Equipment revenue			Total		
	B2C Core			FTTH			B2B											
	Apr'24	Mar'24	Var.	Apr'24	Mar'24	Var.	Apr'24	Mar'24	Var.	Apr'24	Mar'24	Var.	Apr'24	Mar'24	Var.	Apr'24	Mar'24	Var.
Total Revenue	243.9	240.8	3.1	5.2	6.2	(1.1)	45.4	45.2	0.2	11.7	13.0	(1.3)	0.8	0.3	0.5	307.0	305.6	1.4
Cost of Sales	(14.9)	(14.8)	(0.1)	(3.3)	(3.6)	0.3	(11.6)	(10.6)	(1.0)	(4.7)	(6.0)	1.3	(0.7)	(0.2)	(0.4)	(35.1)	(35.2)	0.1
Interconnection cost	(4.2)	(4.0)	(0.2)	0.0	0.0	0.0	(0.3)	(0.4)	0.1	(2.6)	(3.9)	1.4	0.0	0.0	0.0	(7.1)	(8.4)	1.3
- National Interconnect	(2.1)	(2.2)	0.1	0.0	0.0	0.0	(0.2)	(0.3)	0.1	(0.4)	(0.4)	(0.0)	0.0	0.0	0.0	(2.7)	(2.8)	0.1
- International Interconnect	(0.3)	(0.1)	(0.2)	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(2.1)	(2.4)	0.3	0.0	0.0	0.0	(2.4)	(2.5)	0.1
- SMS Interconnect	(0.1)	(0.1)	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)	(0.0)
- Roaming Costs	(1.8)	(1.7)	(0.1)	0.0	0.0	0.0	(0.1)	(0.1)	0.0	0.0	(1.1)	1.1	0.0	0.0	0.0	(1.9)	(3.0)	1.1
Other Equipment Costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.7)	(0.2)	(0.4)	(0.7)	(0.2)	(0.4)
SIM Card Costs	(2.6)	(3.1)	0.5	0.0	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	(2.6)	(3.1)	0.5
Installation Costs	0.0	0.0	0.0	(0.3)	(0.1)	(0.1)	(4.5)	(4.7)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	(4.7)	(4.8)	0.1
Partnership Costs	(3.7)	(3.4)	(0.3)	(0.0)	(0.1)	0.1	(1.8)	(1.1)	(0.8)	(2.1)	(2.1)	(0.1)	0.0	0.0	0.0	(7.6)	(6.6)	(1.0)
SAC	(4.3)	(4.1)	(0.2)	(0.1)	(0.1)	(0.0)	(0.2)	(0.0)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	(4.6)	(4.2)	(0.3)
Direct Leased Lines & Other CoS	(0.2)	(0.2)	0.0	(2.9)	(3.2)	0.3	(4.8)	(4.4)	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0	(7.9)	(7.9)	0.0
GP	229.0	226.0	3.0	1.9	2.6	(0.8)	33.8	34.6	(0.8)	7.0	7.0	(0.0)	0.1	0.1	0.1	271.9	270.3	1.5
GP Margin (%)	93.9%	93.8%	0.0%	36.2%	42.5%	-6.3%	74.6%	76.6%	-2.0%	60.0%	54.0%	6.0%	17.8%	18.9%	-1.0%	88.6%	88.5%	0.1%
Total OPEX	(106.0)	(104.1)	(1.8)	(1.6)	(2.2)	0.6	(14.6)	(16.0)	1.4	(2.7)	(2.9)	0.2	0.0	0.0	0.0	(124.9)	(125.3)	0.3
Network Maintenance Cost	(33.7)	(35.0)	1.4	(0.5)	(0.5)	0.1	(5.3)	(5.3)	(0.1)	(1.4)	(1.6)	0.2	0.0	0.0	0.0	(40.9)	(42.4)	1.6
IT Maintenance Costs	(6.7)	(6.3)	(0.3)	(0.2)	(0.2)	0.0	(0.6)	(0.6)	(0.0)	(0.2)	(0.2)	0.0	0.0	0.0	0.0	(7.6)	(7.3)	(0.3)
Regulatory/Govt. Related Costs	(39.6)	(39.4)	(0.2)	(0.1)	(0.1)	0.0	(1.9)	(1.9)	(0.0)	(0.2)	(0.2)	0.0	0.0	0.0	0.0	(41.8)	(41.6)	(0.1)
Advertising and Aprketing Costs	(6.2)	(5.8)	(0.4)	(0.5)	(0.4)	(0.1)	(0.5)	(0.7)	0.2	(0.1)	(0.1)	0.0	0.0	0.0	0.0	(7.3)	(7.0)	(0.3)
Retention Cost	(1.1)	(0.9)	(0.2)	0.0	(0.2)	0.2	(0.0)	(0.1)	0.0	(0.0)	0.0	(0.0)	0.0	0.0	0.0	(1.1)	(1.2)	0.1
Billing & Collection Costs	(1.0)	(0.1)	(0.8)	(0.1)	(0.1)	0.0	0.3	(0.1)	0.3	(0.0)	0.1	(0.1)	0.0	0.0	0.0	(0.8)	(0.2)	(0.6)
Employee & Related Costs	(15.6)	(13.0)	(2.7)	(0.3)	(0.6)	0.3	(5.6)	(6.5)	0.8	(0.8)	(0.7)	(0.1)	0.0	0.0	0.0	(22.4)	(20.8)	(1.7)
G&A and Other Costs	(2.1)	(3.6)	1.5	(0.0)	(0.1)	0.1	(0.9)	(1.0)	0.1	(0.1)	(0.2)	0.1	0.0	0.0	0.0	(3.2)	(4.9)	1.7
EBITDA	123.0	121.8	1.2	0.2	0.4	(0.2)	19.2	18.6	0.6	4.3	4.1	0.2	0.1	0.1	0.1	146.9	145.1	1.9
EBITDA Margin (%)	50.4%	50.6%	-0.2%	4.6%	6.9%	-2.3%	42.4%	41.2%	1.2%	36.6%	31.6%	5.0%	17.8%	18.9%	-1.0%	47.9%	47.5%	0.4%



# Profit and Loss – Pre-IFRS 16 Basis

in USD Mn	Mar'24	Apr'24					Year to Date Apr'24				
	Pre IFRS 16	Post IFRS 16	IFRS 16 impact	Pre IFRS 16			Post IFRS 16	IFRS 16 impact	Pre IFRS 16		
	Actual	Actual	Actual	Actual	AOP	Δ vs	Actual	Actual	Actual	AOP	Δ vs
<b>REVENUE</b>	<b>305.6</b>	<b>307.0</b>	-	<b>307.0</b>	<b>296.3</b>	<b>3.6%</b>	<b>1,201.6</b>	-	<b>1,201.6</b>	<b>1,145.9</b>	<b>4.9%</b>
Cost of Sales	(35.2)	(35.1)	-	(35.1)	(30.4)	-15.5%	(137.3)	-	(137.3)	(120.9)	-13.5%
<b>GROSS PROFIT</b>	<b>270.3</b>	<b>271.9</b>	-	<b>271.9</b>	<b>265.9</b>	<b>2.3%</b>	<b>1,064.3</b>	-	<b>1,064.3</b>	<b>1,025.0</b>	<b>3.8%</b>
Gross Profit Aprgin %	88.5%	88.6%	-	88.6%	89.7%	-1.2%	88.6%	-	88.6%	89.4%	-0.9%
Operating Expenses	(170.3)	(124.9)	(49.5)	(174.5)	(178.9)	2.5%	(496.5)	(186.0)	(682.5)	(708.0)	3.6%
<b>EBITDA</b>	<b>100.1</b>	<b>146.9</b>	<b>(49.5)</b>	<b>97.4</b>	<b>87.0</b>	<b>12.0%</b>	<b>567.8</b>	<b>(186.0)</b>	<b>381.8</b>	<b>317.0</b>	<b>20.4%</b>
EBITDA Aprgins %	32.8%	47.9%	-	31.7%	29.4%	2.4%	47.3%	-	31.8%	27.7%	4.1%
D&A	(52.7)	(85.5)	31.5	(54.0)	(54.0)	-0.1%	(326.9)	117.6	(209.3)	(213.2)	1.8%
<b>EBIT</b>	<b>47.3</b>	<b>61.4</b>	<b>(18.0)</b>	<b>43.4</b>	<b>33.0</b>	<b>31.5%</b>	<b>241.0</b>	<b>(68.5)</b>	<b>172.5</b>	<b>103.8</b>	<b>66.2%</b>
Net Interest	(4.5)	(22.5)	18.0	(4.6)	(5.8)	21.7%	(87.4)	68.5	(19.0)	(24.5)	22.6%
Others	(0.9)	4.8	-	4.8	(0.1)	7863.7%	4.5	-	4.5	(0.2)	2216.9%
<b>Net Profit/(Loss) Before Income Tax</b>	<b>41.9</b>	<b>43.7</b>	-	<b>43.7</b>	<b>27.1</b>	<b>61.0%</b>	<b>158.0</b>	-	<b>158.0</b>	<b>79.1</b>	<b>99.8%</b>
Income Tax	(8.7)	(9.4)	-	(9.4)	(7.6)	-23.4%	(33.8)	-	(33.8)	(22.0)	-53.8%
<b>NET PROFIT/(LOSS)</b>	<b>33.2</b>	<b>34.3</b>	-	<b>34.3</b>	<b>19.5</b>	<b>75.7%</b>	<b>124.3</b>	-	<b>124.3</b>	<b>57.2</b>	<b>117.4%</b>
Net Profit Aprgins %	10.9%	11.2%	-	11.2%	6.6%	4.6%	10.3%	-	10.3%	5.0%	5.4%
Minority Interest	(1.8)	(1.9)	-	(1.9)	(1.5)	-26.7%	(8.2)	-	(8.2)	(5.8)	-40.3%
<b>NET PROFIT/(LOSS) Attributable to Owners</b>	<b>31.5</b>	<b>32.4</b>	-	<b>32.4</b>	<b>18.0</b>	<b>79.8%</b>	<b>116.1</b>	-	<b>116.1</b>	<b>51.3</b>	<b>126.2%</b>

## Key insights

**YTD Apr'24 EBITDA (Pre-IFRS 16) higher by +64.8Mn (+20.4%) compared to AOP due to:**

- +51.5Mn higher EBITDA (post-IFRS 16) vs AOP;
- +6.4Mn lower finance lease interest (mainly due to actual finance lease beg. bal. lower vs AOP impact of lower actual vs forecast in FY23) and +6.9Mn lower amortization of ROU due to +1.0Mn DC Rack non-lease component reclassified to OPEX and +5.9Mn mainly due to actual finance lease beg. bal. lower vs AOP impact of lower actual spend vs forecast in FY23.

Note 1: EBITDA on Pre IFRS16 basis is calculated by adjusting the Post IFRS16 EBITDA for depreciation of the right-of-use assets and for interest expenses on recognized lease liabilities.

# Cash Flow Summary – Indirect Cash Flow – Pre IFRS 16

## Key Insights (Pre-IFRS 16)

**YTD Apr'24 Net cash flow is higher than AOP by +137.8Mn mainly due to:**

- +64.8Mn higher EBITDA Pre-IFRS 16;
  - +43.7Mn from change in working capital;
  - +17.3Mn higher cash received from refund of taxes (+11.3Mn WHT, +3.4Mn VAT & +2.6 CIT);
  - +25.6Mn lower payment of Corporate Income Tax due to lower income tax art 29 FY23;
  - +18.1Mn lower repayment loan and bonds due to lower Beg. balance;
  - +14.2Mn additional drawdown made in March by LA.
  - +1.1Mn partial proceeds from liquidation of SB ISAT Fund;
- Partially offset with:
- -48.8Mn higher capex payment due to timing of payment;
  - -5.5Mn ARINT & LA dividend payment to NCI;

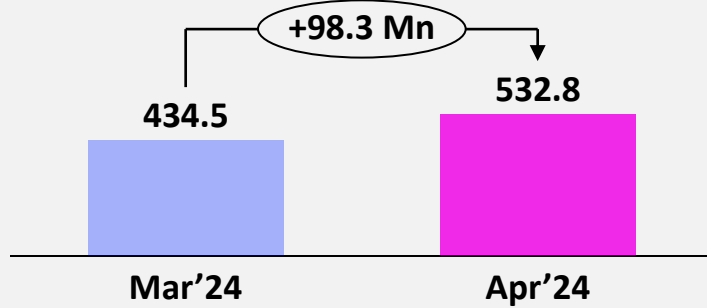
In USD Mn	Mar'24	Apr'24					Year to Date Apr'24				
	Pre IFRS 16	Post IFRS 16	IFRS 16 impact	Pre IFRS 16			Post IFRS 16	IFRS 16 impact	Pre IFRS 16		
	Actual	Actual	Actual	Actual	Budget	Variance	Actual	Actual	Actual	Budget	Variance
EBITDA	100.1	146.9	(49.5)	97.4	87.0	10.4	567.8	(186.0)	381.8	317.0	64.8
Payment of Capex and others	(70.3)	(74.4)	-	(74.4)	(39.1)	(35.3)	(248.9)	-	(248.9)	(200.1)	(48.8)
Change in working capital & Others*	0.9	(64.9)	4.1	(60.8)	(47.9)	(12.9)	(22.5)	55.5	33.0	(10.6)	43.7
Receipt of interest income	1.8	2.3	-	2.3	1.4	0.9	7.2	-	7.2	5.2	2.0
Refund of taxes	11.3	-	-	-	-	-	17.3	-	17.3	-	17.3
Payment of Corporate Income Tax	(4.6)	(61.2)	-	(61.2)	(93.7)	32.5	(75.9)	-	(75.9)	(101.5)	25.6
Proceeds from sale / disposal of fixed assets	0.5	-	-	-	-	-	0.7	-	0.7	-	0.7
Partial Proceeds from liquidation of SB ISAT Fund	-	1.1	-	1.1	-	1.1	1.1	-	1.1	-	1.1
<b>Free Cash Flow before leases and payment interest debt</b>	<b>39.8</b>	<b>(50.1)</b>	<b>(45.4)</b>	<b>(95.5)</b>	<b>(92.3)</b>	<b>(3.2)</b>	<b>246.9</b>	<b>(130.5)</b>	<b>116.4</b>	<b>10.1</b>	<b>106.3</b>
Repayment of principal lease liabilities	-	(22.7)	22.7	-	-	-	(63.4)	63.4	-	-	-
Payment of interest expenses - leases	-	(22.6)	22.6	-	-	-	(67.1)	67.1	-	-	-
<b>Free Cash Flow after leases (excl. payment interest debt)</b>	<b>39.8</b>	<b>(95.5)</b>	<b>-</b>	<b>(95.5)</b>	<b>(92.3)</b>	<b>(3.2)</b>	<b>116.4</b>	<b>-</b>	<b>116.4</b>	<b>10.1</b>	<b>106.3</b>
Payment of interest expenses - debt	(12.7)	(4.0)	-	(4.0)	(4.0)	0.0	(24.3)	-	(24.3)	(26.8)	2.5
<b>Free Cash Flow after leases</b>	<b>27.1</b>	<b>(99.5)</b>	<b>-</b>	<b>(99.5)</b>	<b>(96.3)</b>	<b>(3.2)</b>	<b>92.1</b>	<b>-</b>	<b>92.1</b>	<b>(16.7)</b>	<b>108.8</b>
Proceed from loans	14.2	-	-	-	-	-	14.2	-	14.2	-	14.2
Repayment of loans & bonds	(26.8)	-	-	-	(1.3)	1.3	(29.4)	-	(29.4)	(47.5)	18.1
Payment of dividends	(1.3)	-	-	-	-	-	(5.5)	-	(5.5)	-	(5.5)
Sold of treasury shares	0.0	-	-	-	-	-	0.0	-	0.0	-	0.0
<b>Net Cash Flow</b>	<b>13.3</b>	<b>(99.5)</b>	<b>-</b>	<b>(99.5)</b>	<b>(97.6)</b>	<b>(1.9)</b>	<b>71.4</b>	<b>-</b>	<b>71.4</b>	<b>(64.1)</b>	<b>135.6</b>
Forex due to different rate used for opening cash balance	0.5	1.2	-	1.2	0.0	1.2	2.3	-	2.3	0.0	2.3
<b>Opening Cash Balance</b>	<b>493.7</b>	<b>507.6</b>	<b>-</b>	<b>507.6</b>	<b>352.6</b>	<b>154.9</b>	<b>335.6</b>	<b>-</b>	<b>335.6</b>	<b>319.1</b>	<b>16.4</b>
Net Cash Flow	13.8	(98.3)	-	(98.3)	(97.6)	(0.6)	73.7	-	73.7	(64.1)	137.8
<b>Ending Cash Balance</b>	<b>507.6</b>	<b>409.3</b>	<b>-</b>	<b>409.3</b>	<b>255.0</b>	<b>154.3</b>	<b>409.3</b>	<b>-</b>	<b>409.3</b>	<b>255.0</b>	<b>154.3</b>

\* Change in working capital & others represent movement in working capital and other non-current BS items

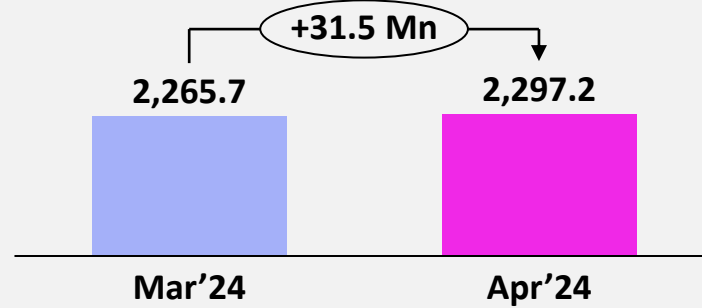
# IOH Apr'24 – Debt

Net Debt to Equity +0.04bps MoM from lower cash from operations mainly due to payment of renewal frequency fee and CIT in Apr'24, offset by impact of higher Equity

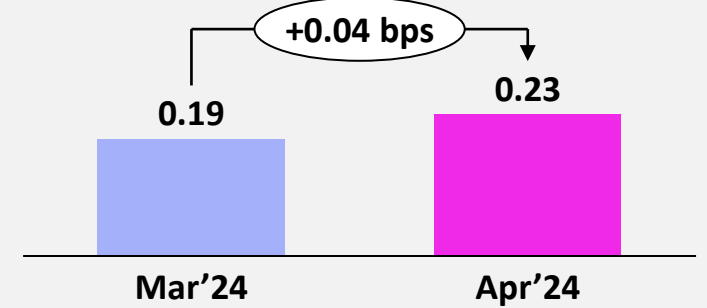
## Net Debt \*



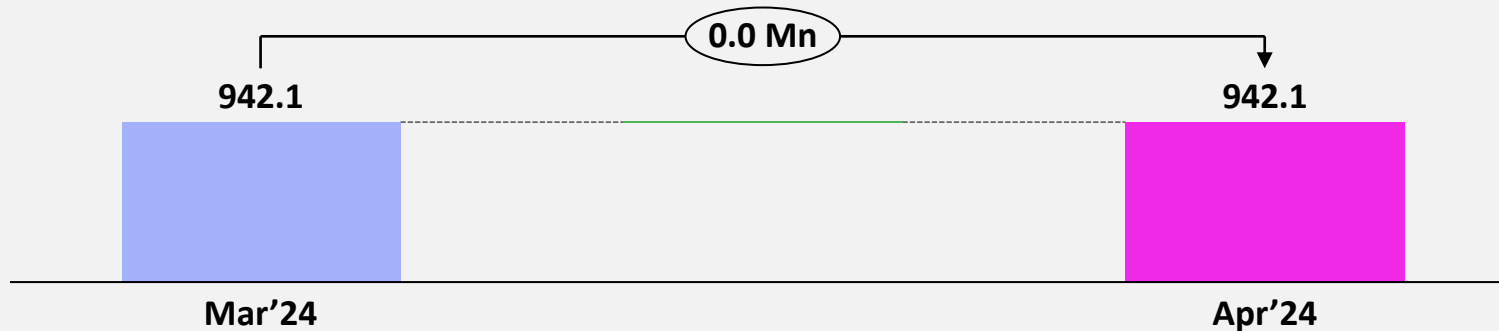
## Equity



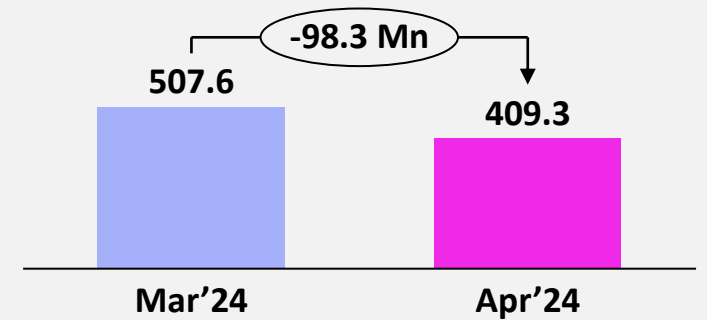
## Net Debt to Equity



## Gross Debt Movement



## Cash & Equivalent

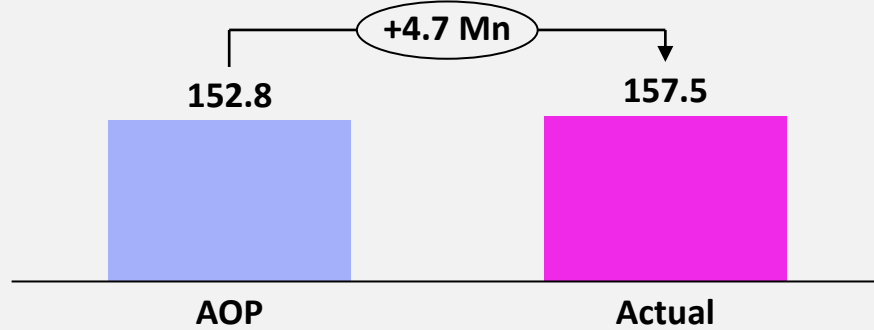


\*Net Debt excludes financial lease as per existing loan documentation

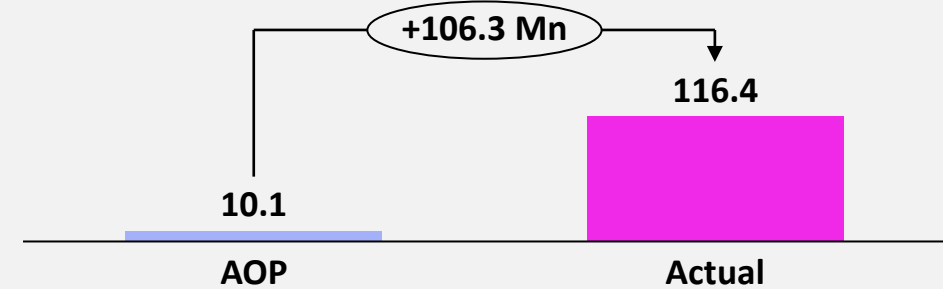
# IOH YTD Apr'24 – CAPEX and Debt

FCF is +106.3Mn higher than AOP mainly from higher cash from operations. Net Debt -288.6Mn below AOP due to lower funding requirement in end of 2023 with higher cash generated from operations.

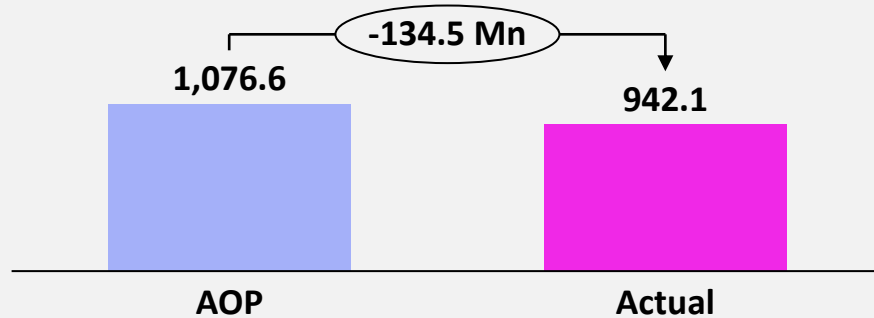
## CAPEX Spend



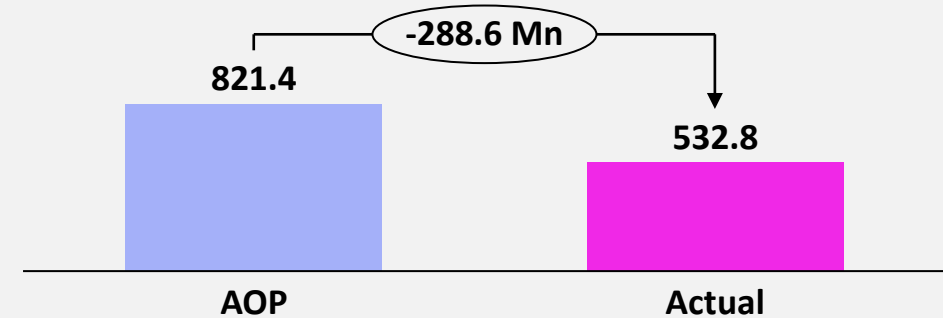
## Free Cash Flow\*



## Gross Debt



## Net Debt



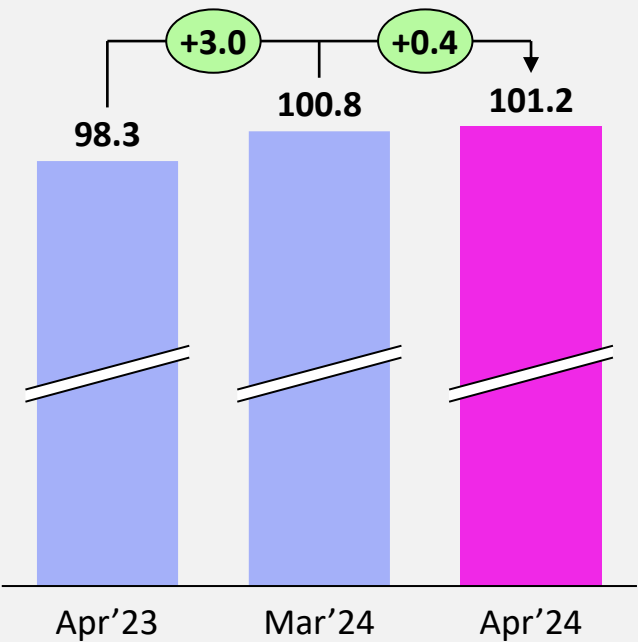
\*Free cash flow after lease (excluding payment of interest debt) as per Corporate Scorecard definition

1	Executive Summary	PDCEO	P2-P6
2	IOH Financial Performance	DCFO	P7-P20
3	Commercial B2C Performance	DCCO	P21-P24
4	B2B Performance	DCBO	P25-P29
5	Network Performance	DCTO	P30-P36
6	Integration and FTTH Update	CIO	P37-P41
7	Regulatory Update	CLRO	P42-P43
8	Digital Key Projects Update	CDO	P44-P45
9	Finance Appendix		P46-P64

# Solid subscriber base growth in MoM and YoY basis

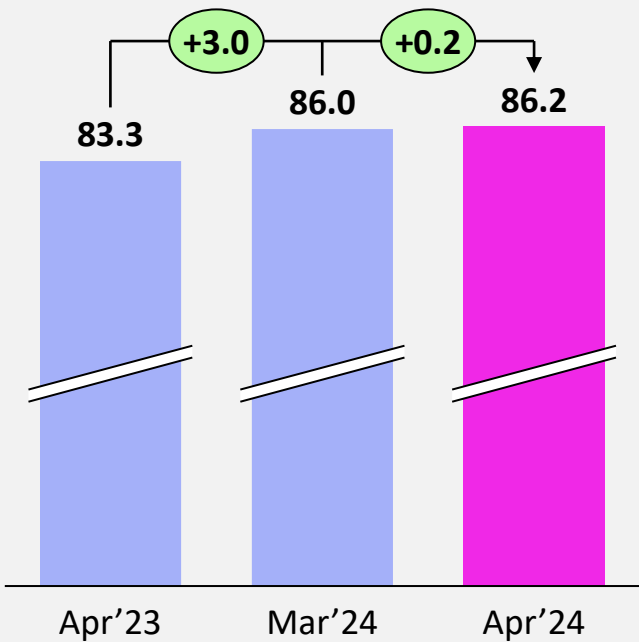
**+0.4 Million**

90 Day Mobile Subscribers MoM



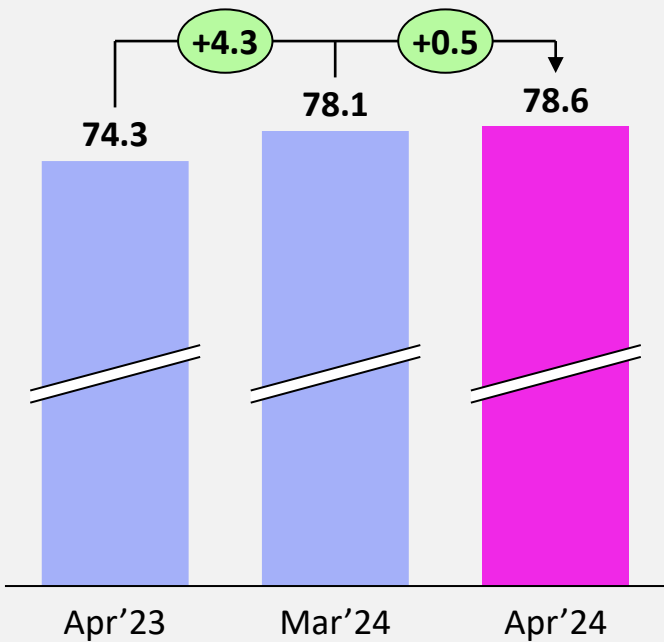
**+0.2 Million**

30 Day Mobile Subscribers MoM



**+0.5 Million**

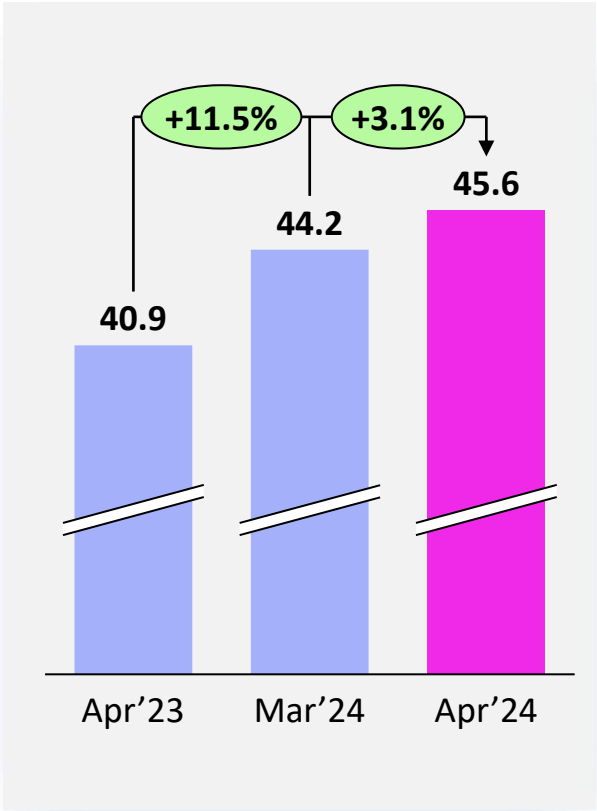
DATA UU Mobile Subscribers MoM



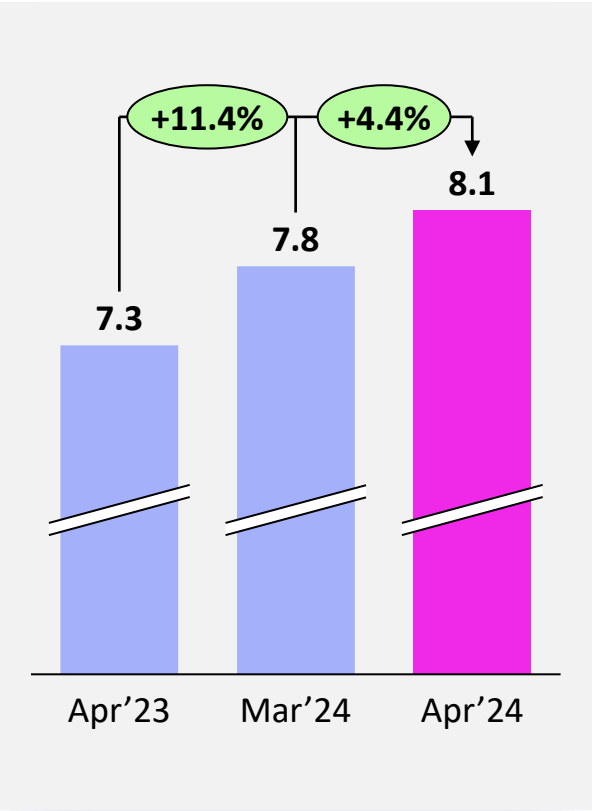
# Data Revenue grew 11% YoY at similar level of Data Yield



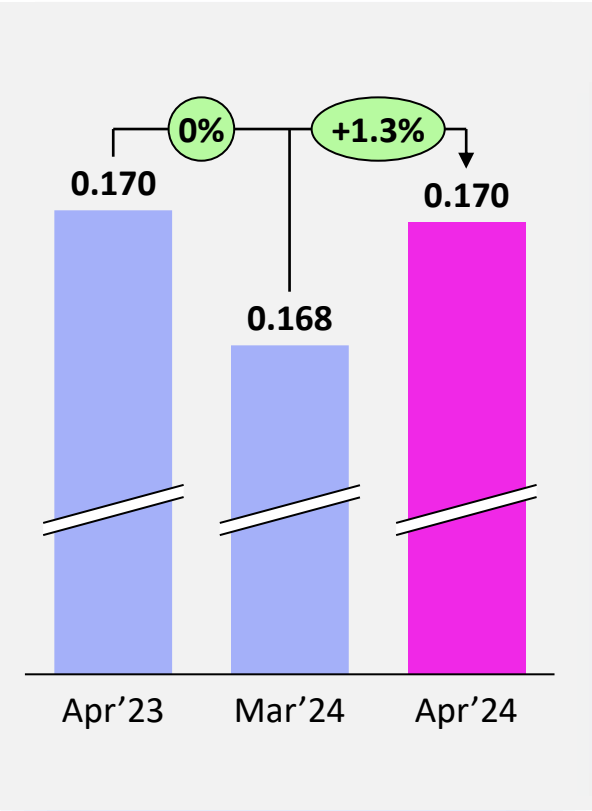
Data Traffic (DRR)  
(PB)



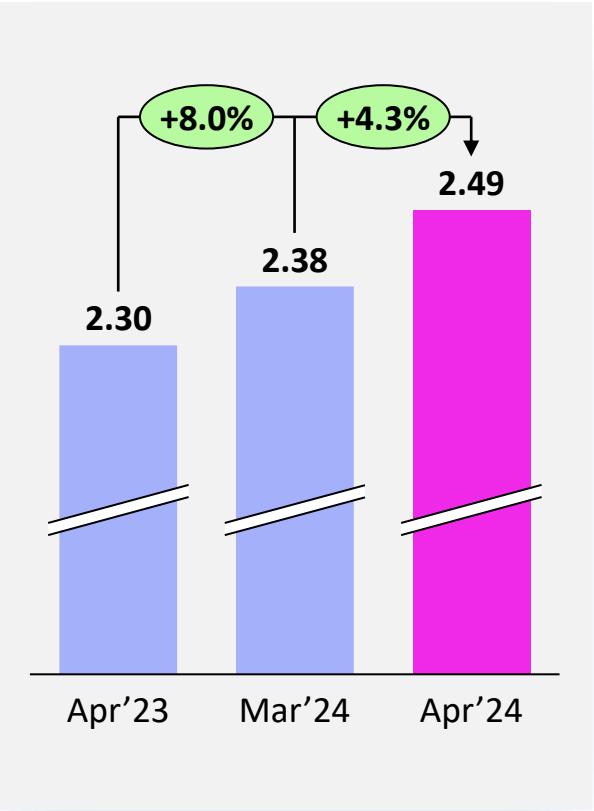
Data Revenue (DRR)  
(USD Mn)



Data Yield/GB  
(USD)



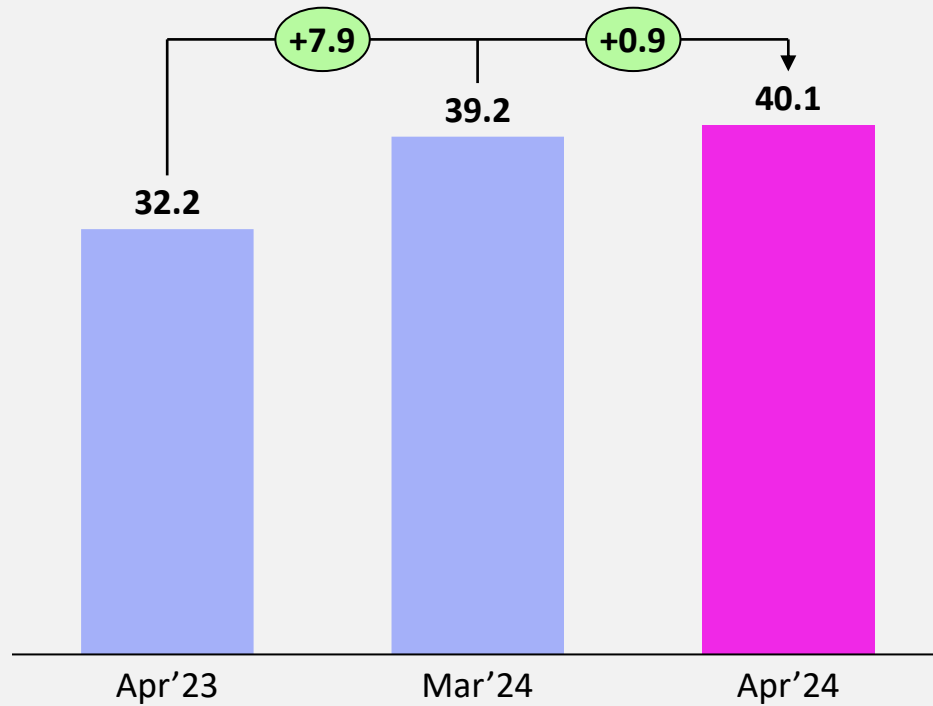
Mobile ARPU\*  
(USD)



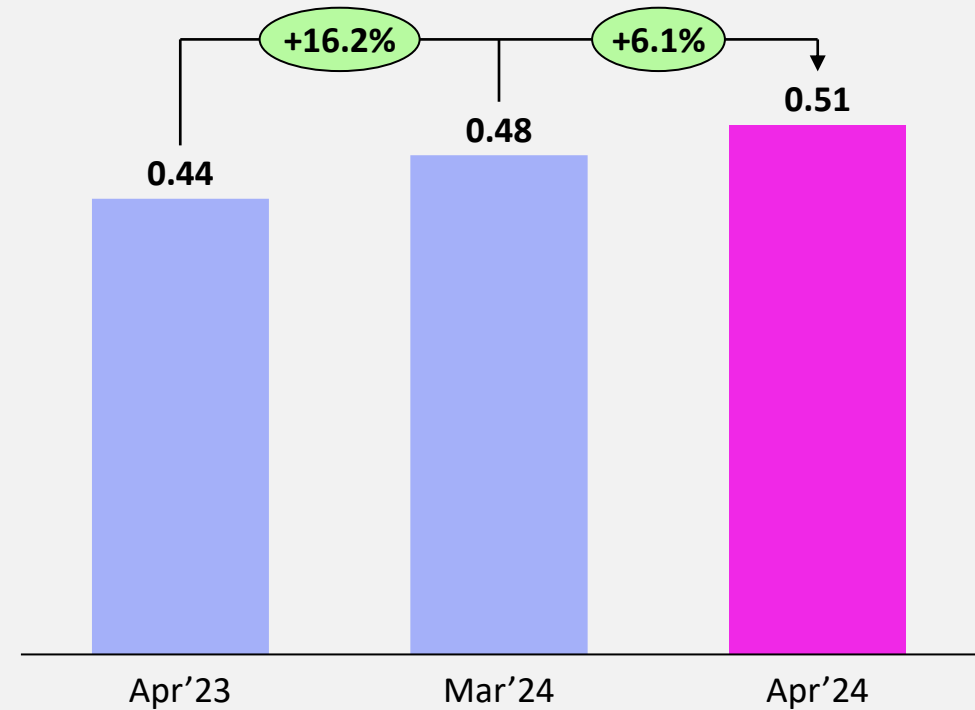
\*Normalized 30 Days ARPU

# Solid Digital business performance with almost +1Mn App Users net addition MoM and +6.1% Digital revenue growth MoM

## IOH Digital App Users - MAU\* (Mn Subs)



## Digital Revenues DRR\*\* (USD Mn)



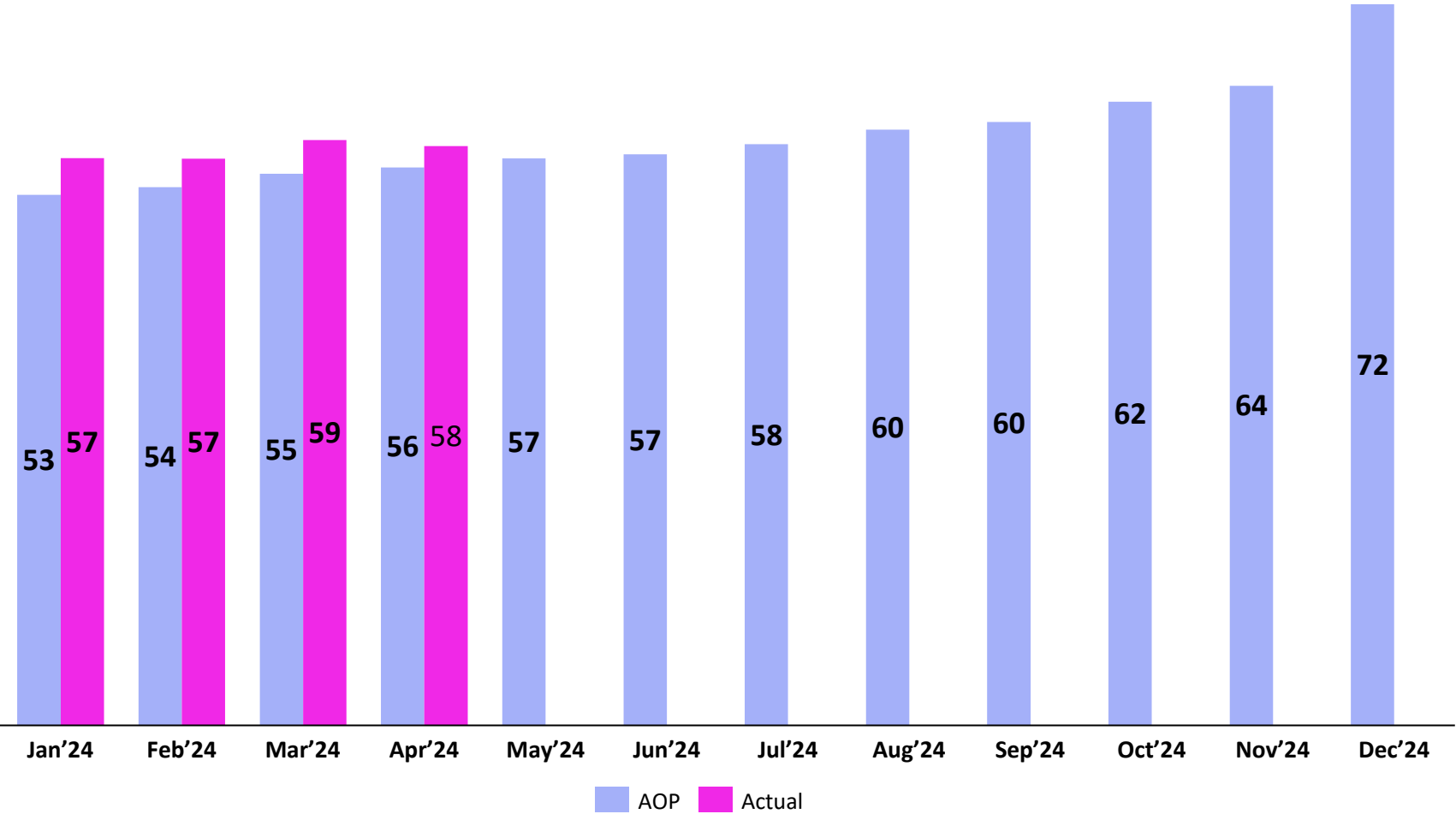
\*MAU = Monthly active users

\*\*Digital revenue as aligned with Corporate Scorecard Definition, growth % in DRR basis

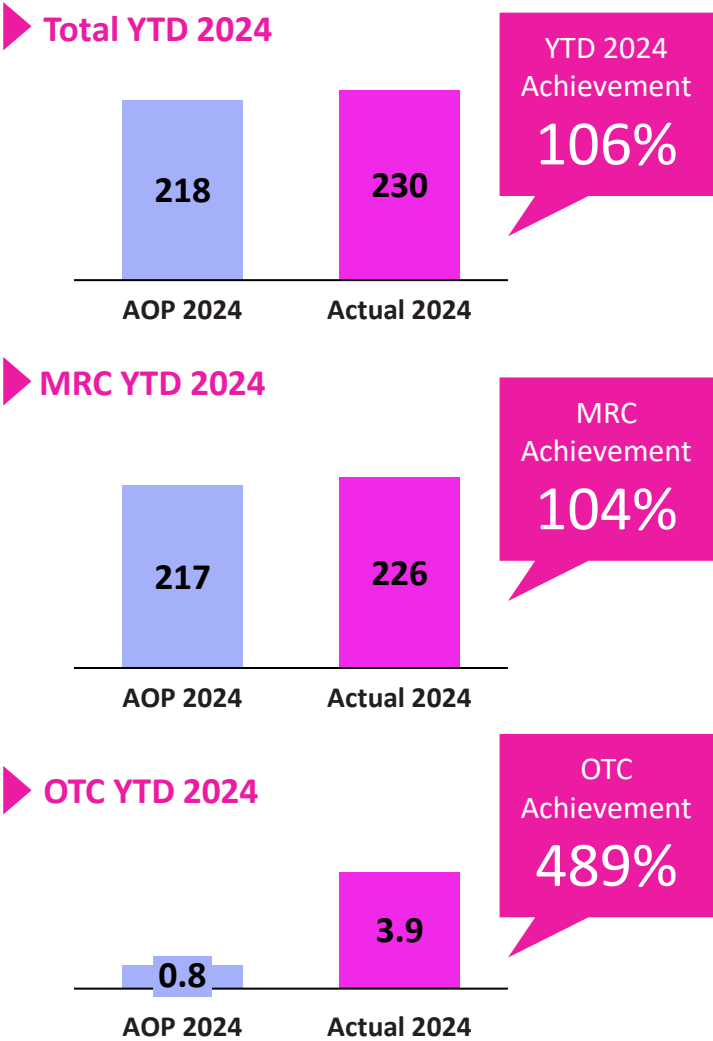


1	Executive Summary	PDCEO	P2-P6
2	IOH Financial Performance	DCFO	P7-P20
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# IOH CBO Consolidated revenues are 4% above April 2024 AOP



## IOH CBO Consolidated : YTD 2024 Performance

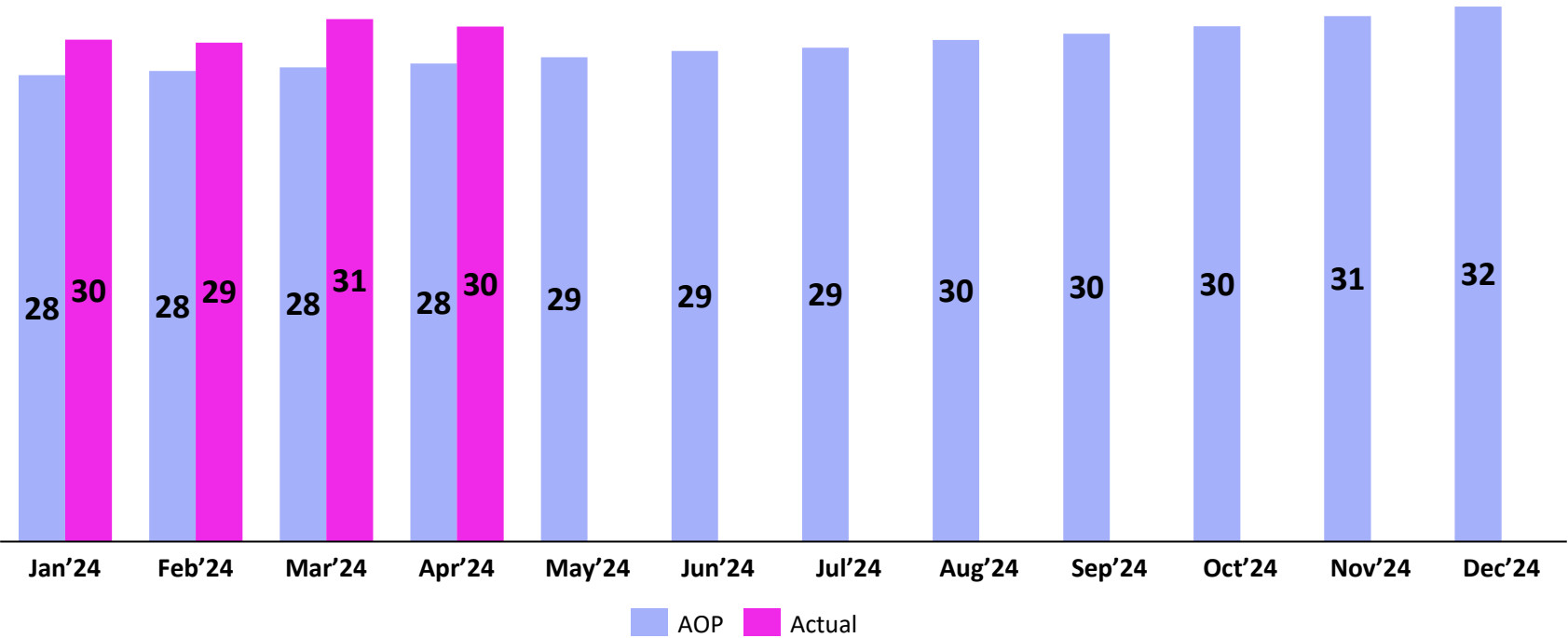
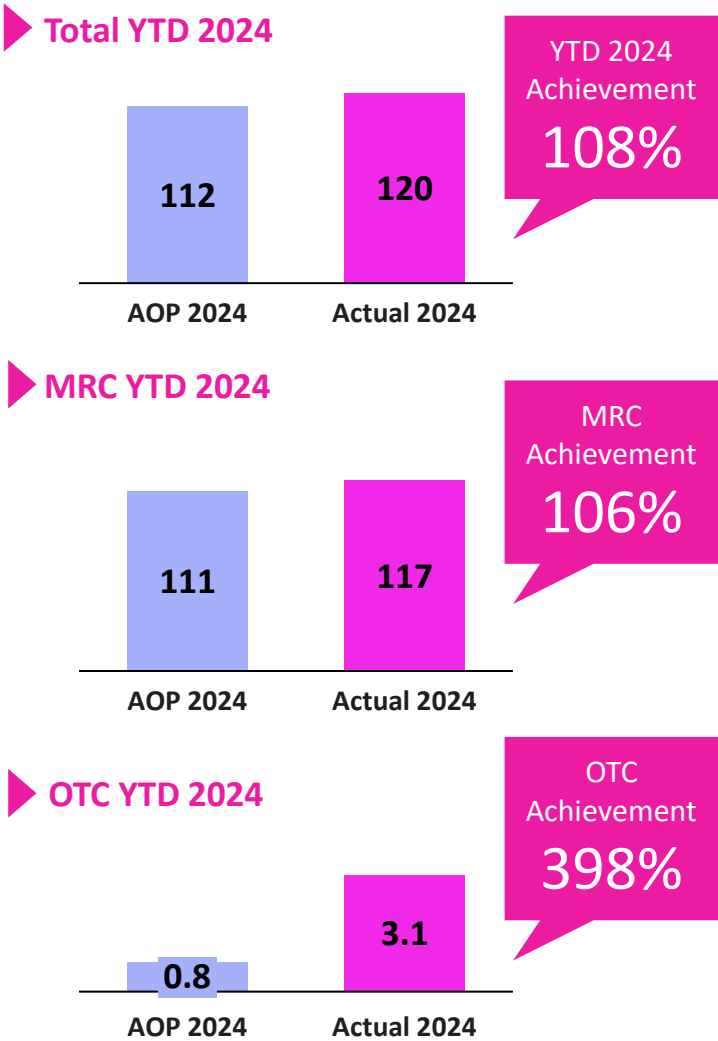


• IOH CBO PCO include all A2P Domestic & International, IDD & Inbound Roaming, while Lintasarta include ARINT  
• OTC represents OTC MIDI, Device Bundling, and LRT revenue

# IOH CBO Parent Company Only (PCO) 8% above April 2024 AOP



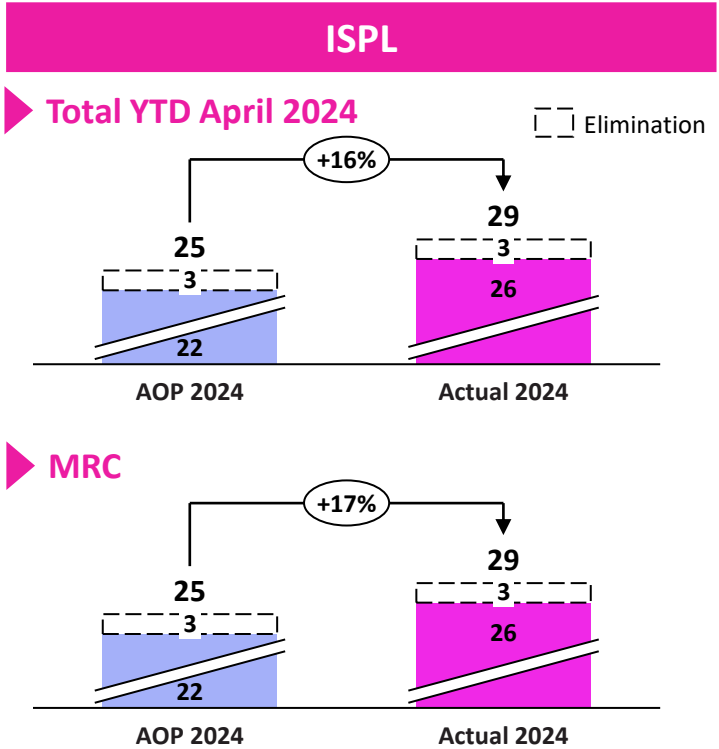
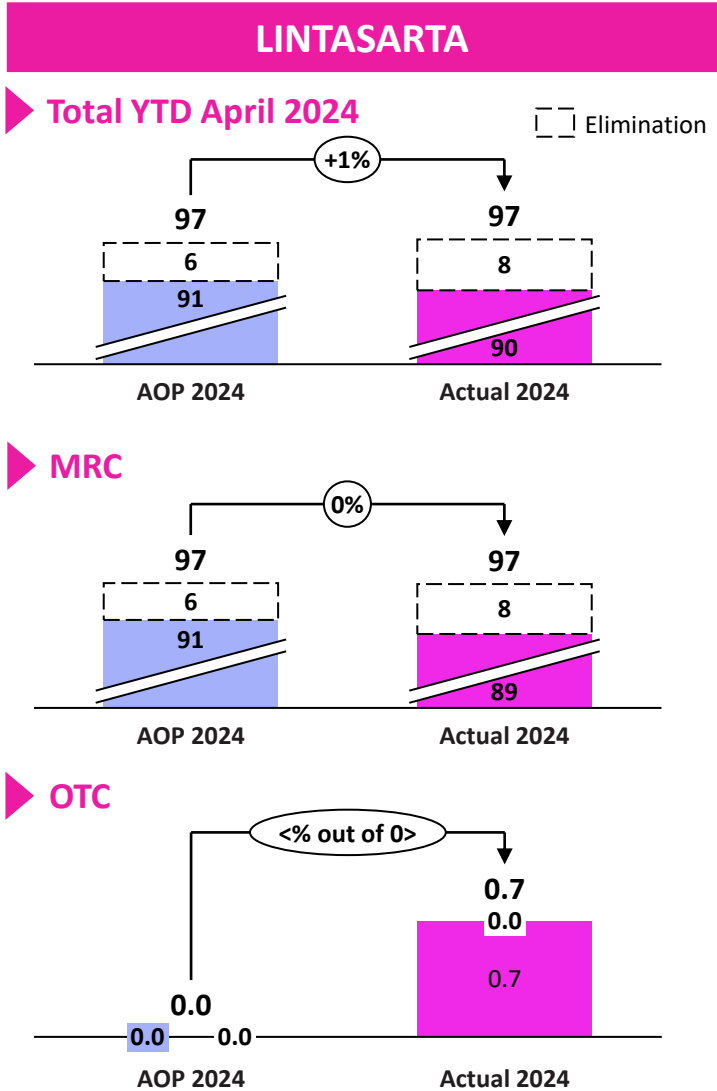
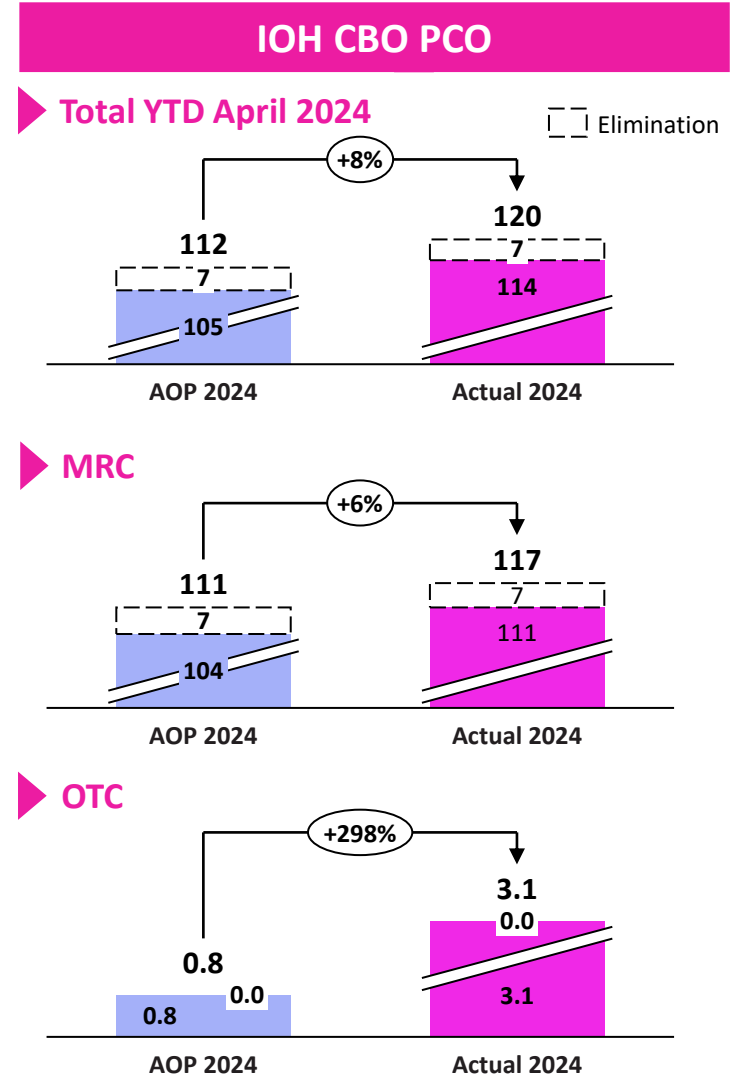
## IOH CBO PCO : YTD 2024 Performance



• IOH CBO PCO include all A2P Domestic & International, IDD & Inbound Roaming, while Lintasarta include ARINT

• OTC represents OTC MIDI, Device Bundling, and LRT revenue

# All entities revenues are above AOP in YTD April 2024

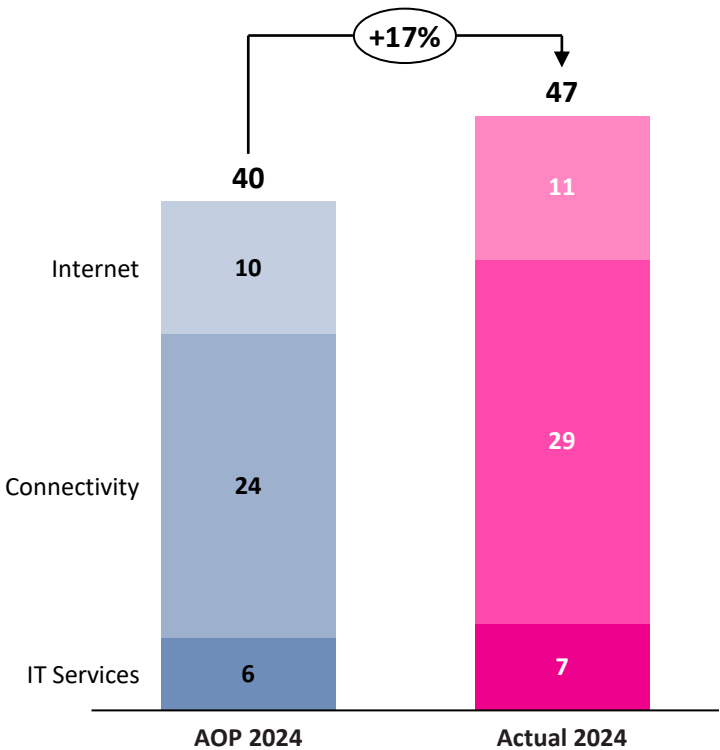


- IOH CBO PCO include all A2P Domestic & International, IDD & Inbound Roaming, while Lintasarta include ARINT
- OTC represents OTC MIDI, Device Bundling, and LRT revenue

# Midi revenue split per service actual vs AOP

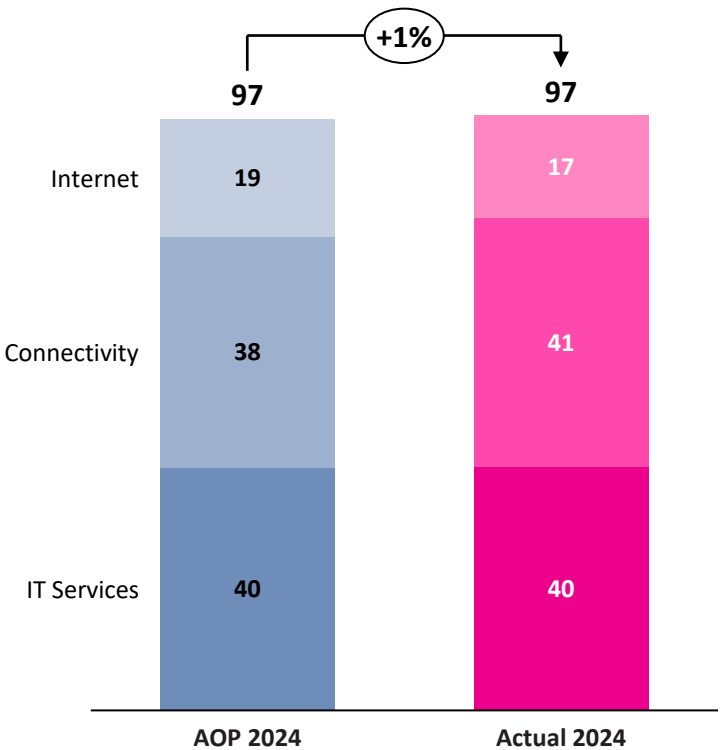
## IOH CBO PCO

► Total YTD April 2024



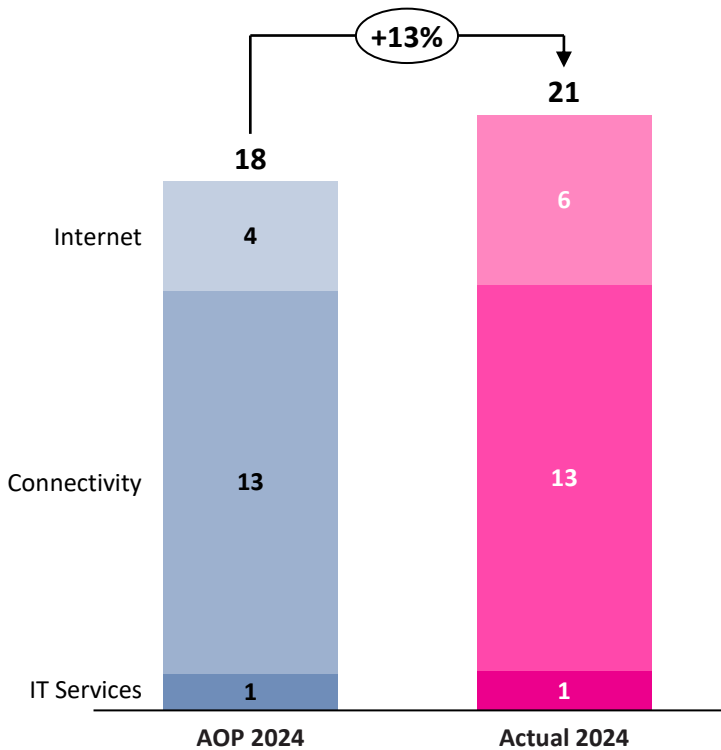
## LINTASARTA

► Total YTD April 2024



## ISPL

► Total YTD April 2024

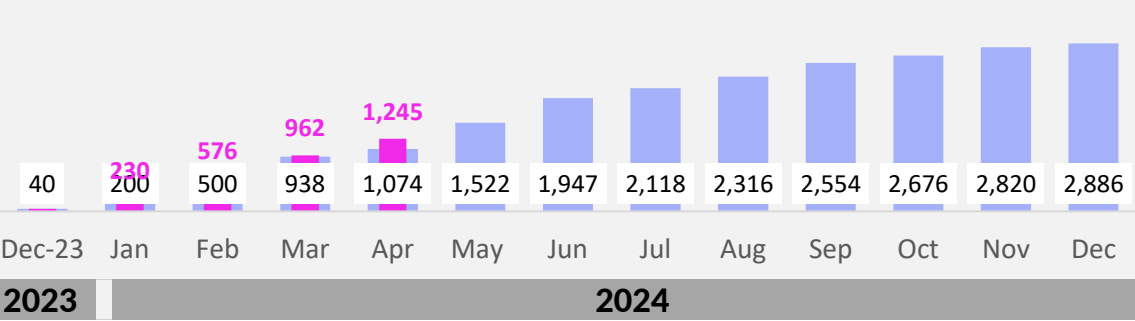


1	Executive Summary	PDCEO	P2-P6
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# New Sites, Expansions, & Fiberization

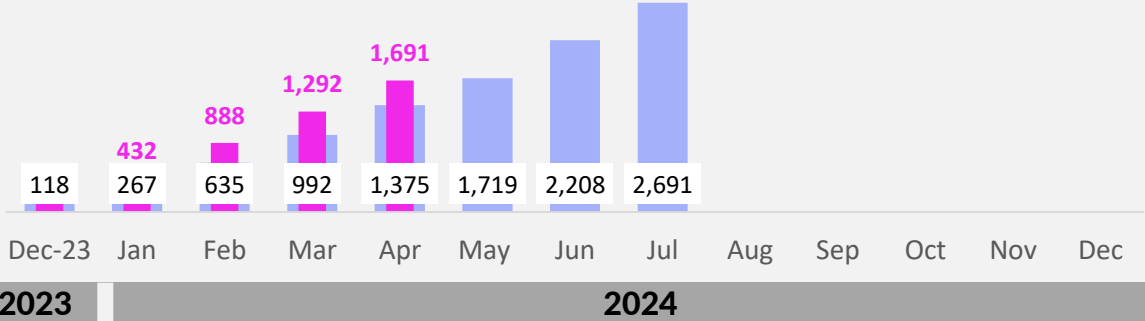
## New Sites

As per PO Issued   Actual



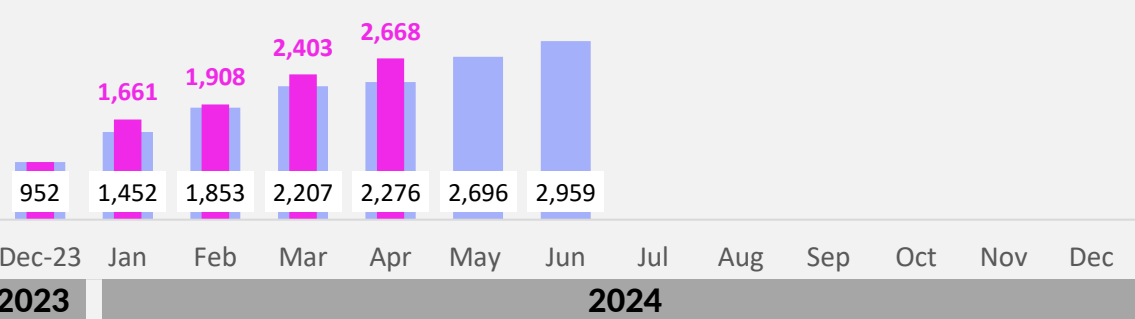
## Fiberization

As per PO Issued   Actual



## Capacity Expansions

As per PO Issued   Actual

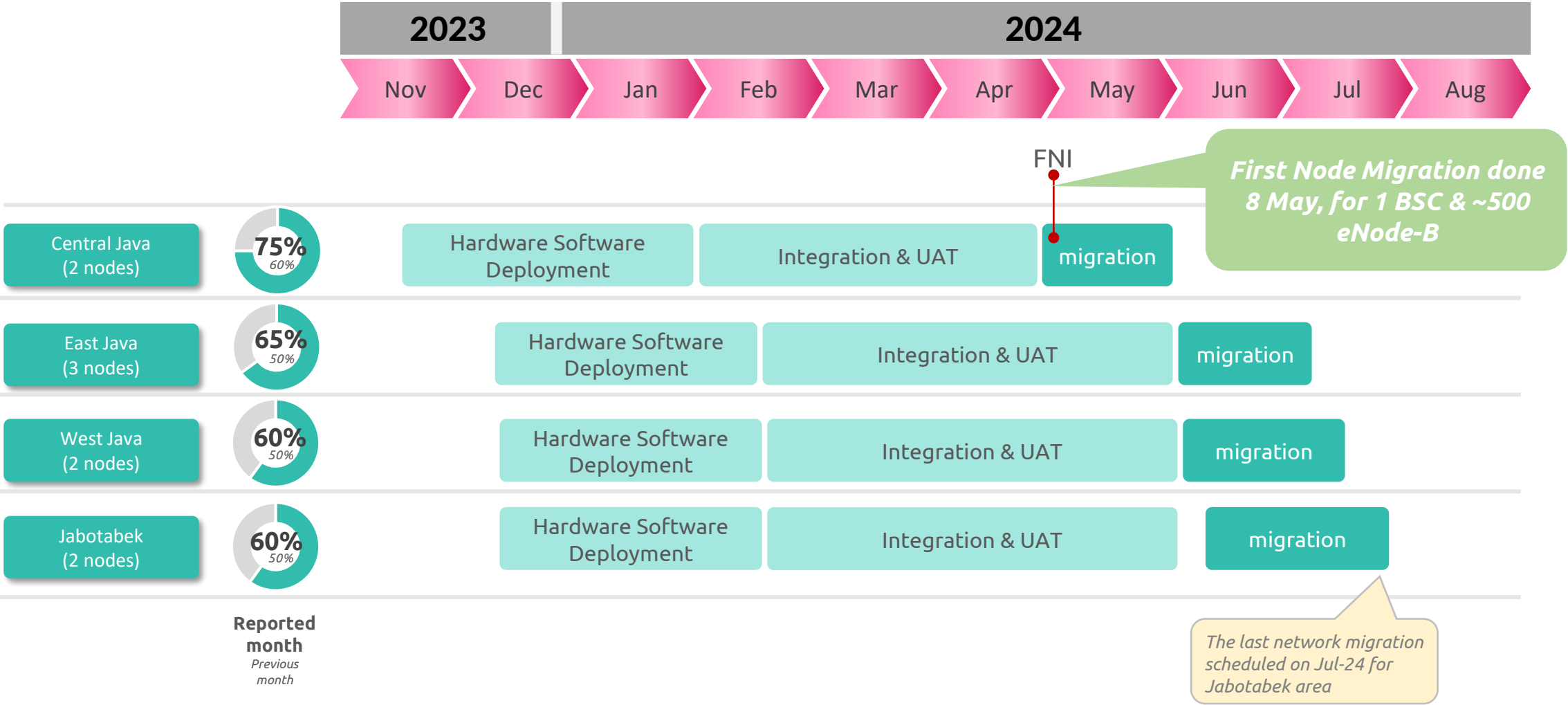


### Key Insights

- Roll out on track as per PO issued

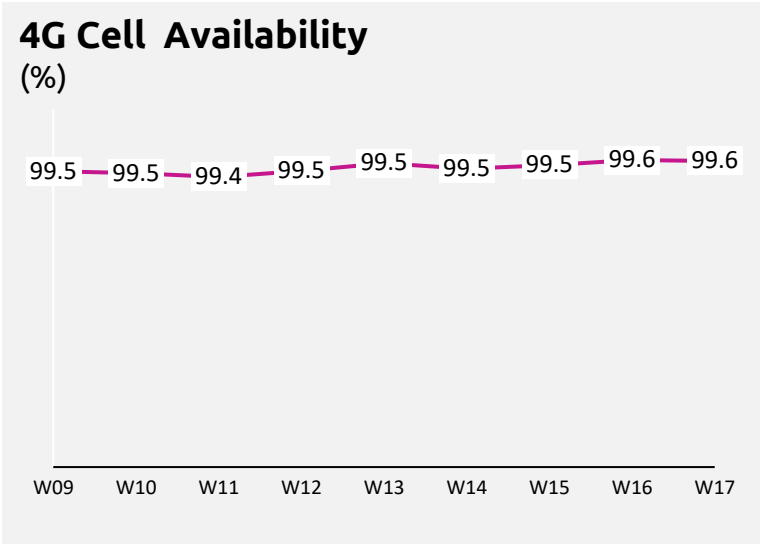
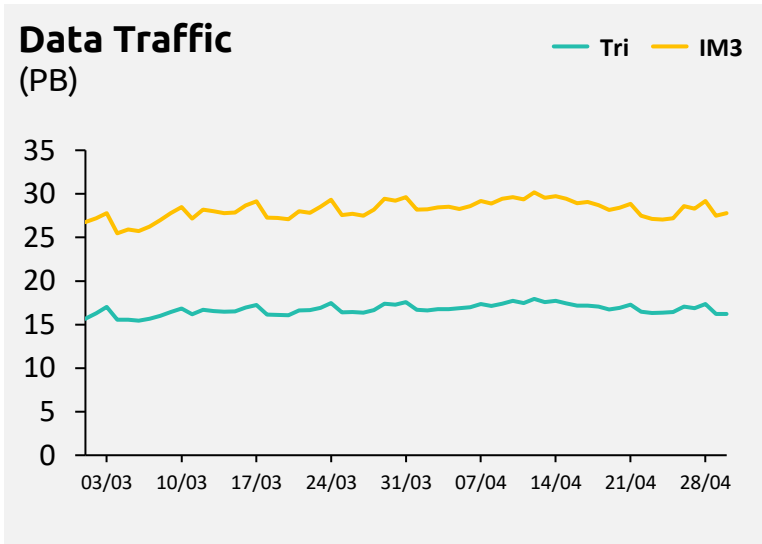
# PS Core Consolidation & Transformation Java

First Node Migration done as scheduled, currently under monitoring



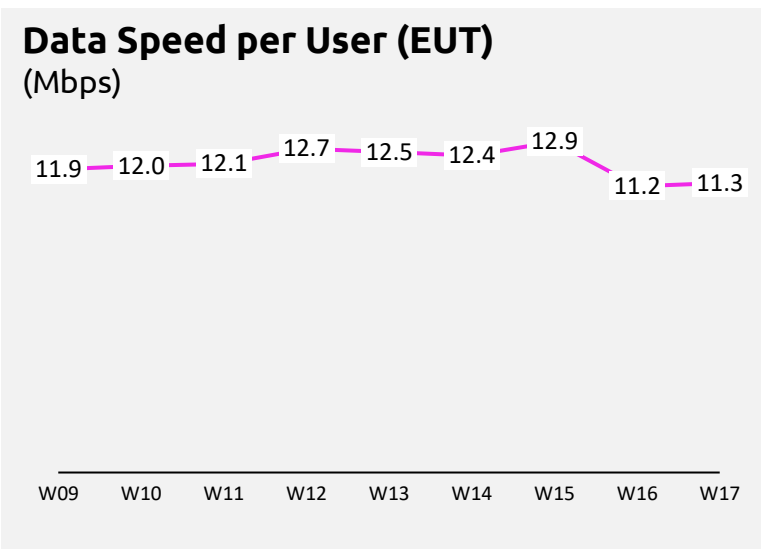
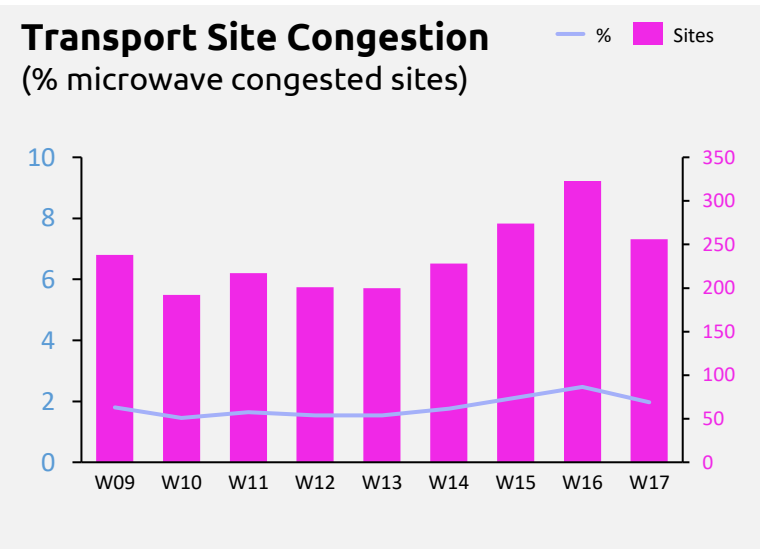
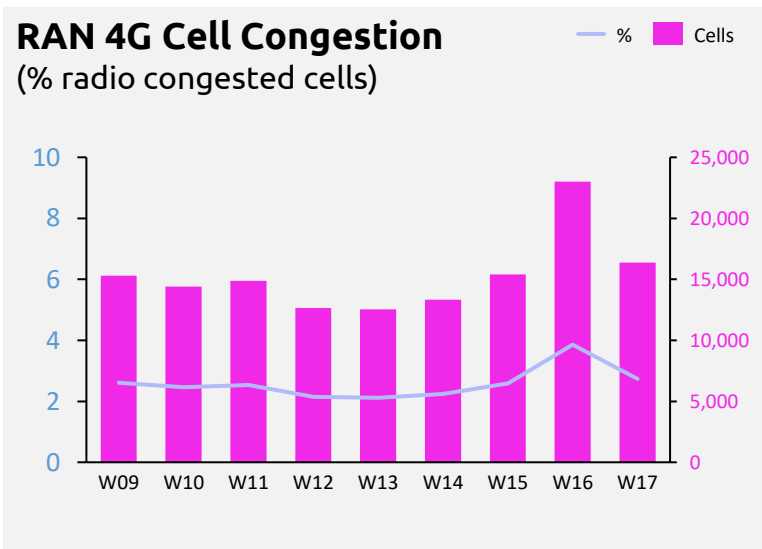


# Traffic, Availability & Congestions

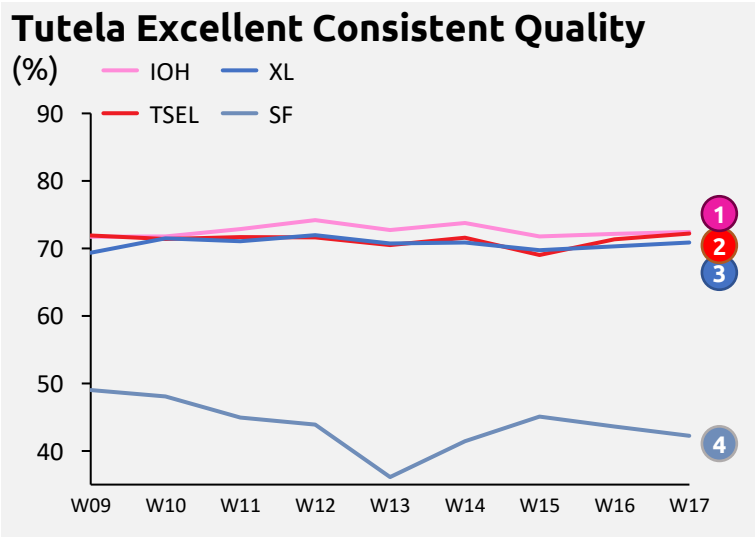
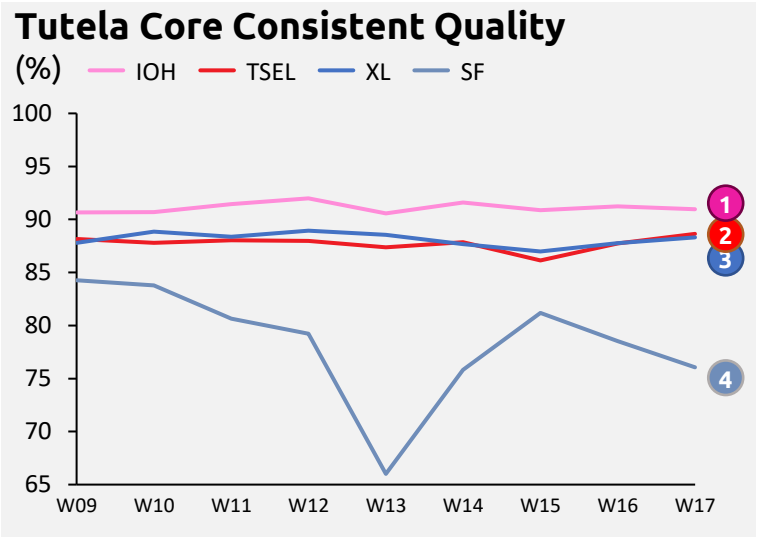


### Key Insights

- Avg. daily traffic increased +3.1% from Mar to Apr 2024. YTD Apr increased 13.6% YoY.
- Availability: improved 0.06pp from Mar to Apr at 99.55%
- Congestions: peaked on W16 due to seasonal Lebaran effect. Already back to normal. RAN Congestion closing Apr at 2.7%, MW Congestion closing at 1.97%
- Data Speed: drop on w16 due to Lebaran effect. Already back to normal pre-Ramadan. Closing Apr at 11.3 Mbps.

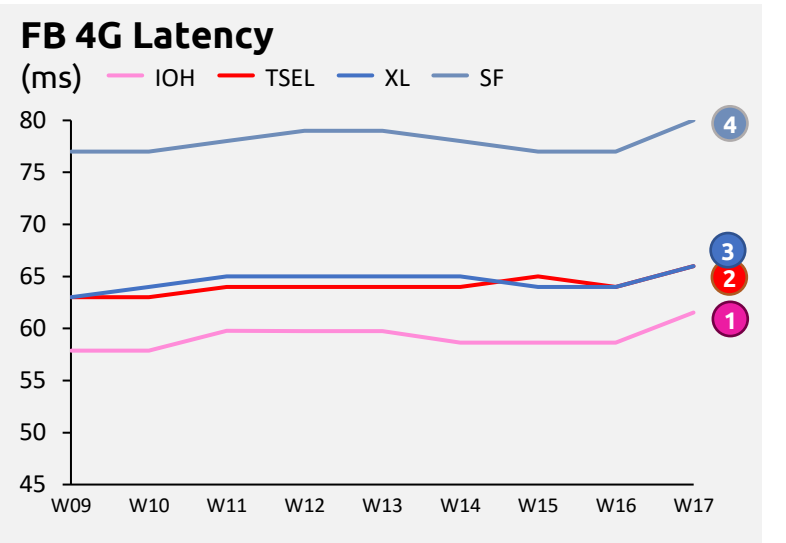
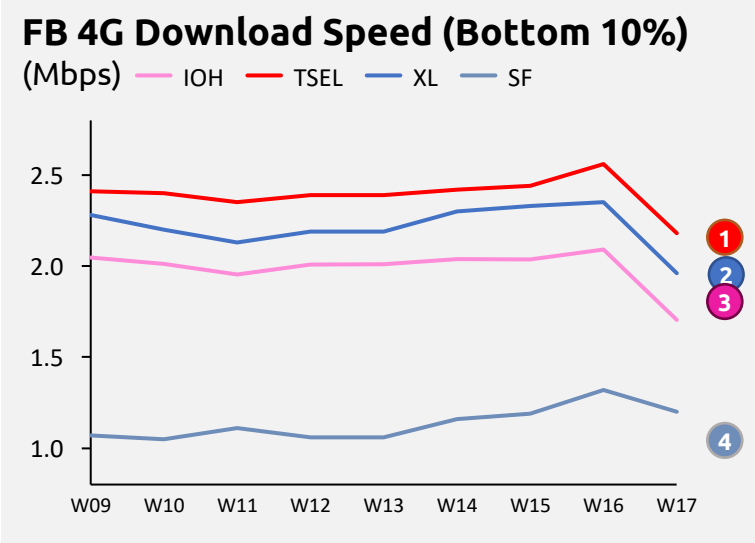
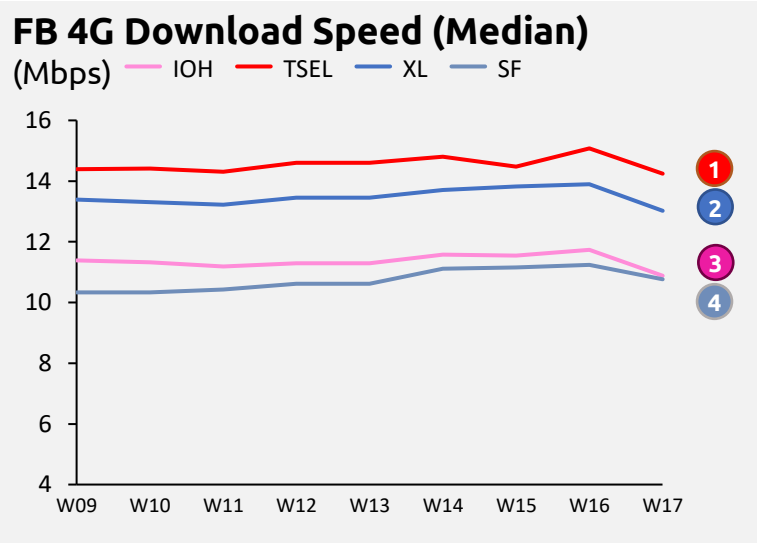


# Customer Experience Benchmarks



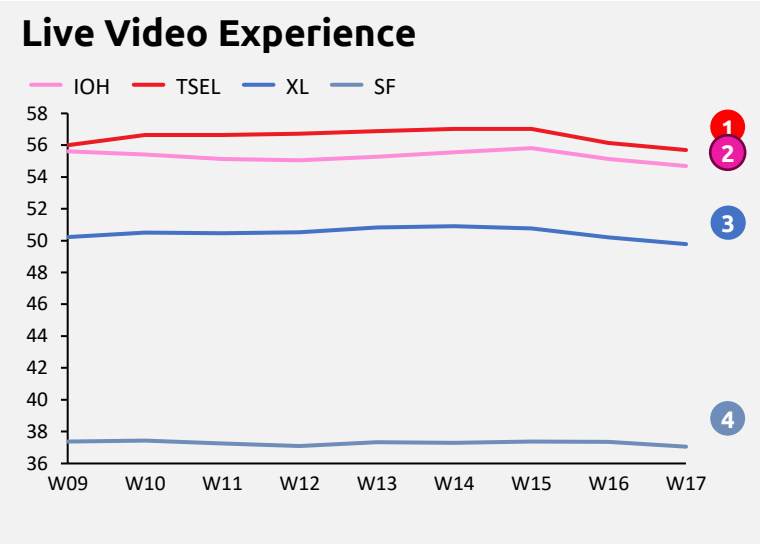
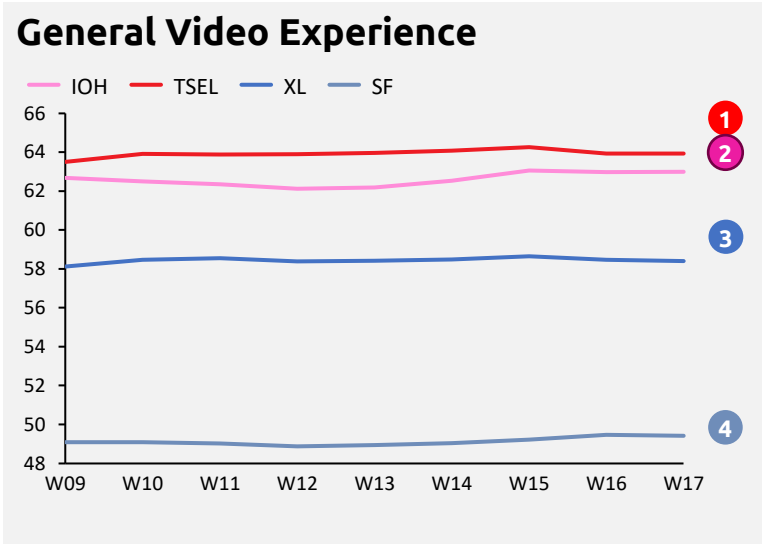
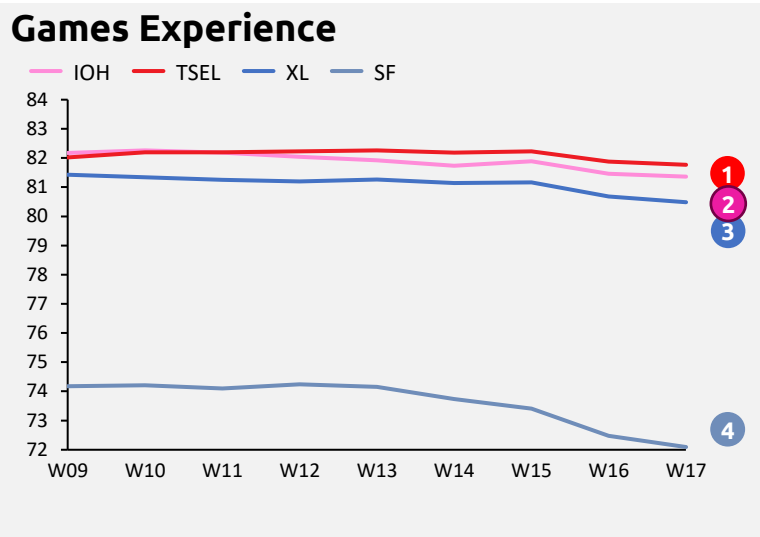
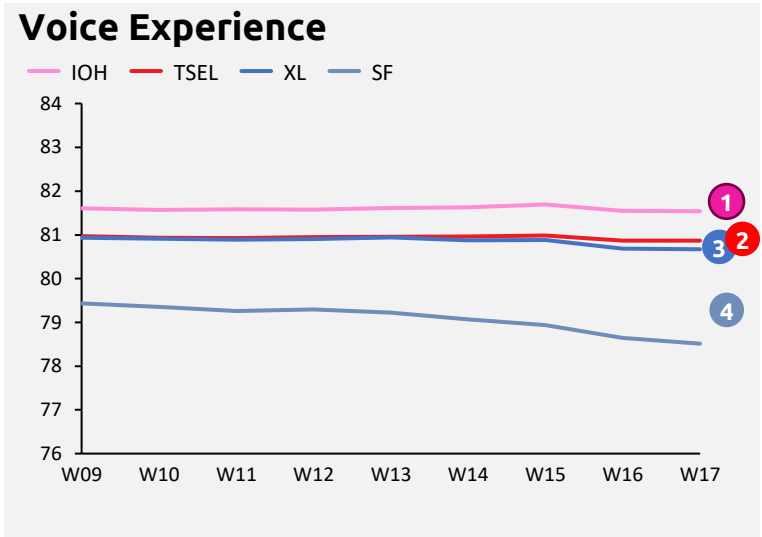
### Key Insights

- Tutela CQ Benchmarks: maintained at leading positions for both Core and Excellent.
- FB Benchmarks
  - Maintained lead on Latency.
  - Maintained positions on speed.
  - Significant variation in last week was due to the seasonal Lebaran effect



Source: Tutela and Facebook crowdsource benchmark. Blended IOH figures based on weighted average of 3 and IM3

# Application Experience Benchmarks



### Key Insights

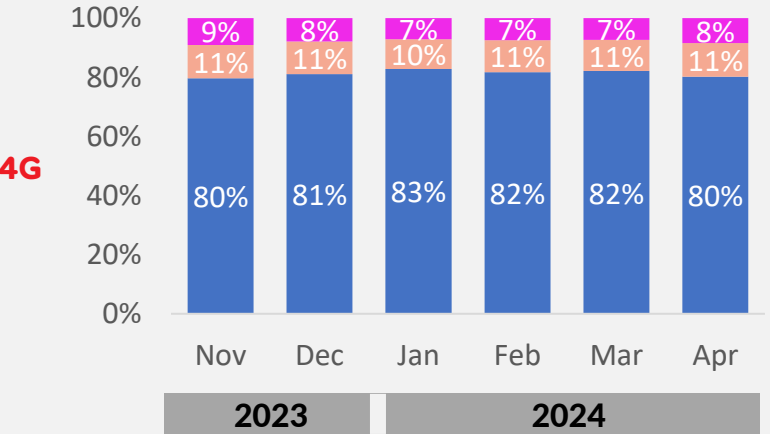
- Voice Experience: Maintain at #1
- Games Experience: IOH #2 keeping close position with Telkomsel at #1.
- Video Experience: keeping #2 positions, narrowing the gap to Telkomsel.
- Degradation last week was due to seasonal Lebaran effect.
- On going Core Transformation project, together with video focus area on RAN roll out, is expected to uplift application experience.

Source: Opensignal crowdsource benchmark. Blended IOH figures based on weighted average of 3 and IM3

# Data NW Performance and Utilization

## Network Utilization

■ >75% ■ 40-75% ■ 0-40%

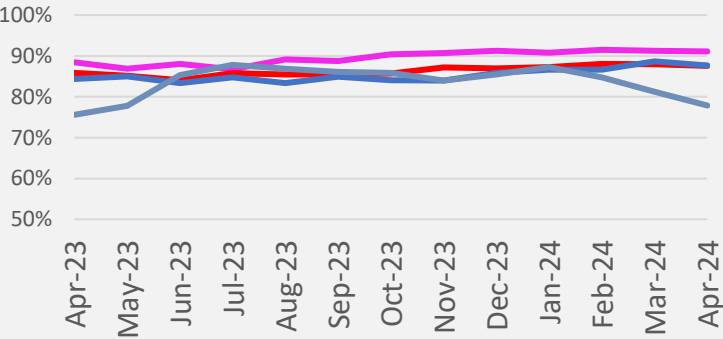


## Network Performance

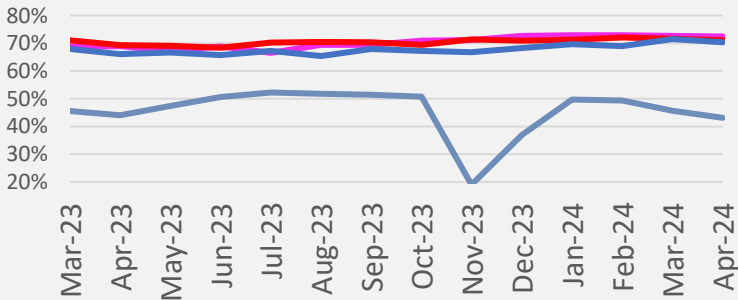
### 4G Data

— IOH — TSEL — XL — SF

### Core Consistent Quality



### Excellent Consistent Quality



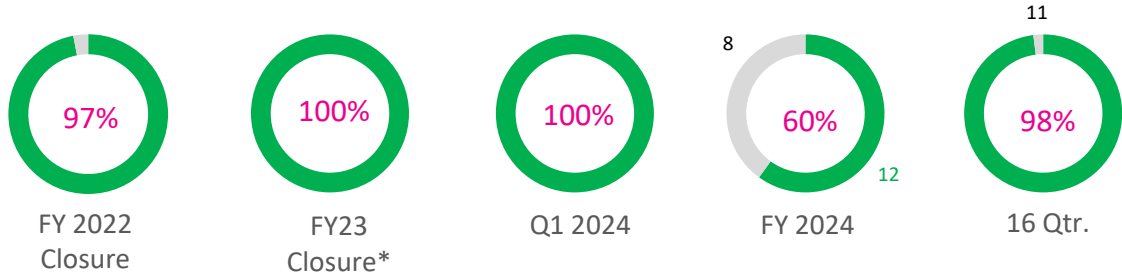
## Key Insights

- Both Consistent Quality maintain #1 position, Core CQ increased 3.5pp YoY, Excellent CQ increased 2.6pp YoY.

1. Source: Tutela

1	Executive Summary	PDCEO	P2-P6
2	IOH Financial Performance	DCFO	P7-P20
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# Current Status: 589 milestones, 578 completed (status as of 30/04/24)



\* Including spillover milestones from FY22, Q1 ,Q2 '23 and Q3'23 into subsequent quarters

### Hits

- 60% of milestones scheduled for FY2024 has been completed
- Continuing focus on 7 remaining milestones in ICT and 1 in Network ending FY24

### Misses

No milestones currently running delayed or at risk (including spillover).

## Synergy Update – FY’22 + FY’23 + YTD Apr’24

Monthly Net Synergy Report  
Figures below in USD Mn

Network Synergy	Actual					
	FY'22	FY'23	YTD Feb-24	Mar-24	Apr-24	FY'22 + FY'23 + YTD Apr-24
Power, MS, MC	42,21	102,59	17,29	8,41	8,37	178,86
Transport & Core NW	24,89	39,72	(4,71)	(2,44)	(2,38)	55,08
Tower & NW integration	10,73	36,09	10,43	5,06	7,14	69,45
IT	2,76	(2,02)	(0,89)	0,17	(0,07)	(0,05)
Financial Lease	13,58	65,72	12,94	6,47	8,20	106,91
Network Synergy Total	94,17	242,10	35,06	17,68	21,25	410,25
Non-Network Synergy (ex. HR)	Actual					
	FY'22	FY'23	YTD Feb-24	Mar-24	Apr-24	FY'22 + FY'23 + YTD Apr-24
COS	1,38	(14,60)	0,58	(1,23)	(3,18)	(17,06)
Sales & Marketing	(10,77)	2,73	2,40	1,06	1,39	(3,19)
G&A and Other Costs	3,38	13,43	2,99	0,28	1,28	21,36
Other OPEX	5,91	60,41	18,27	9,50	8,85	102,95
Non-Network Synergy (excl. Financing) Total	(0,09)	61,97	24,24	9,60	8,34	104,05
Interest Costs	29,45	60,75	13,99	6,79	6,55	117,53
Other Financing Costs	3,20	0,45	0,03	0,04	0,04	3,76
Interest Income	4,48	15,86	2,43	1,66	1,46	25,89
Financing Synergy	37,14	77,05	16,44	8,49	8,05	147,17
Non-Network Synergy Total	37,05	139,02	40,68	18,09	16,38	251,22
HR Synergy						
HR Cost	FY'22	FY'23	YTD Feb-24	Mar-24	Apr-24	FY'22 + FY'23 + YTD Apr-24
	(14,00)					(14,00)
Total Synergy						
	FY'22	FY'23	YTD Feb-24	Mar-24	Apr-24	FY'22 + FY'23 + YTD Apr-24
Network	94,2	242,1	35,1	17,7	21,2	410,3
Non-Network (ex. HR)	37,0	139,0	40,7	18,1	16,4	251,2
Total (ex. HR)	131,2	381,1	75,7	35,8	37,6	661,5
Total (in. HR)	117,2	381,1	75,7	35,8	37,6	647,5

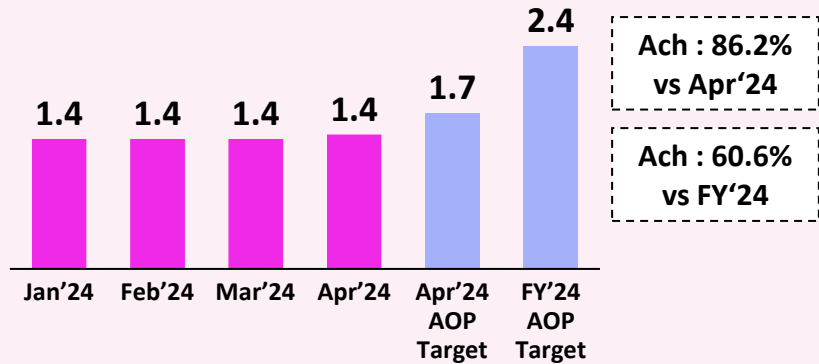
- Total cumulative synergy realization to date is USD 647.5 Mn against CBP target of USD 564.3 Mn.
- Network synergy of the month have an upside of USD 3.6 Mn.
- Non-network Synergy of the month have a downside of USD 1.7 Mn of which USD 0.3 Mn came from financing synergy.

Notes  
1. USD / IDR is 14,715 ; 15,270 ; 15,465 for FY22, FY23, and FY24 respectively  
2. Synergy already normalized from non-integration project (ARINT, Antelope 1 & 2, & Orbit) and changing in network accounting treatment.

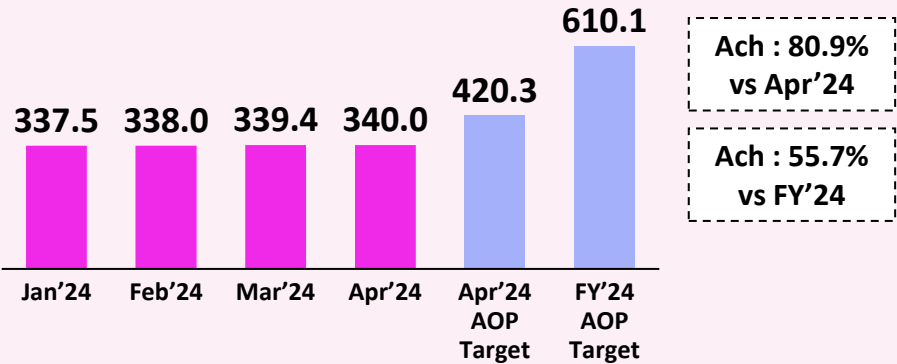
# FTTH Business snapshot : Despite April having seasonal impact of Ramadhan, maintained both subscribers and revenue

## FTTH Performance Apr 2024

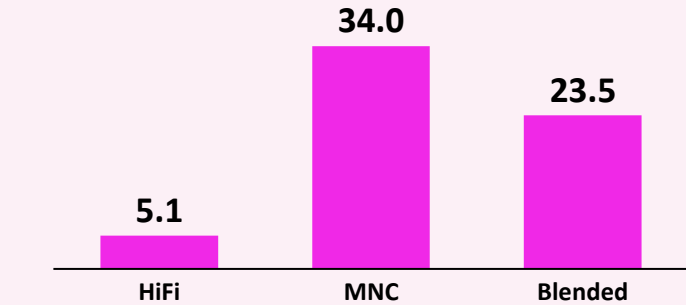
Home-pass (Mn HP)



Subscriber (000 Subs)

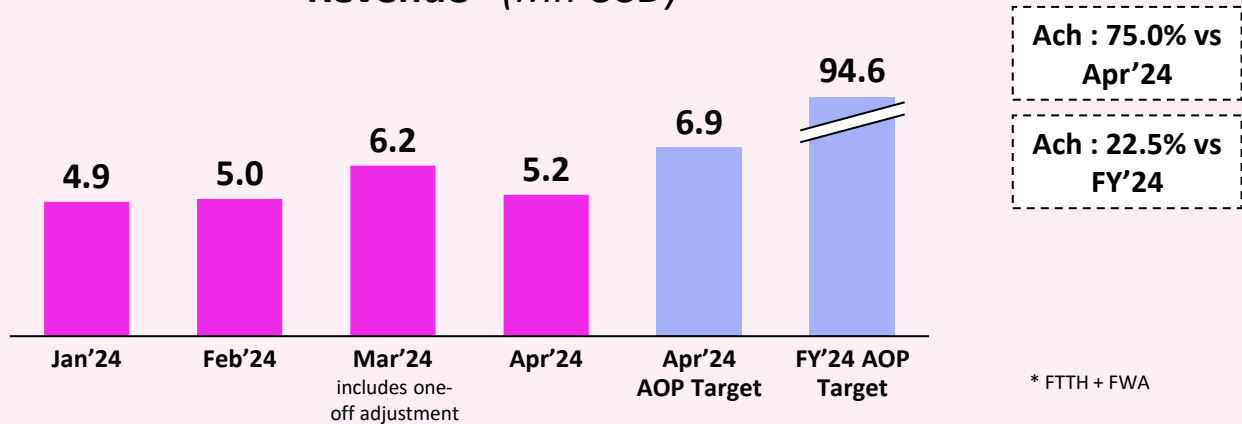


EoP\* - TUR (%)

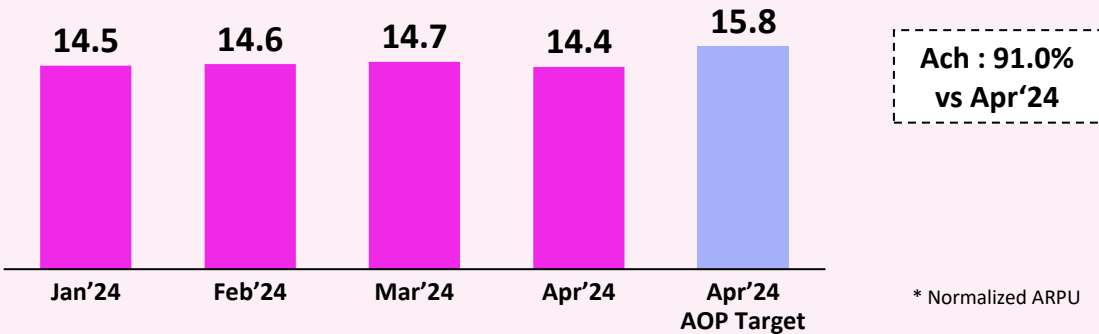


\*EoP: End of Period Apr'24

Revenue\* (Mn USD)



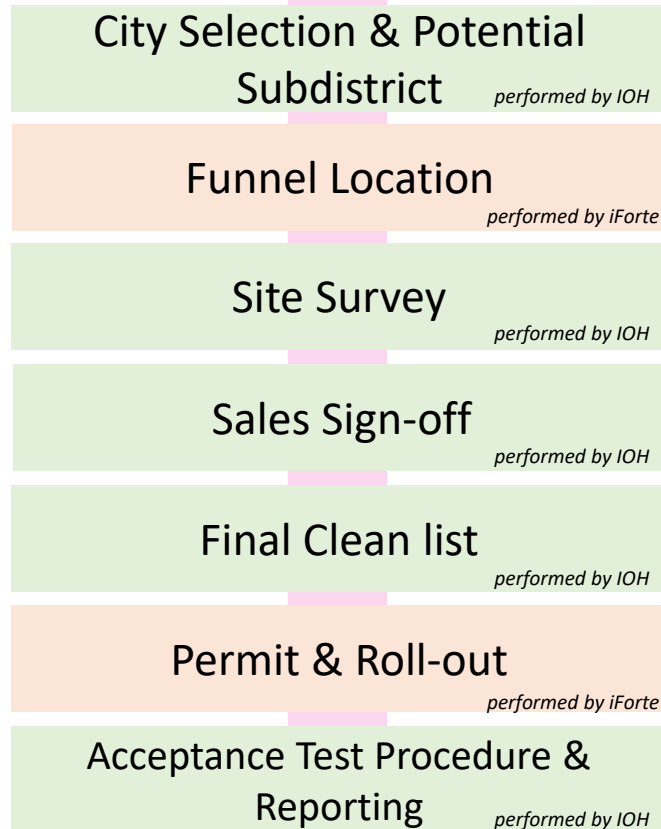
ARPU\* (USD)



Remarks:  
• Subscriber definition using active subs + suspended under 30 days. The new definition is aligned with Business Case.

**iForte Status Update :** IOH has already approved 361k HP, 1<sup>st</sup> 20k HP will be ready in May-24 and overall 600k is expected in Oct-24

### Home-passes Selection Process Flow



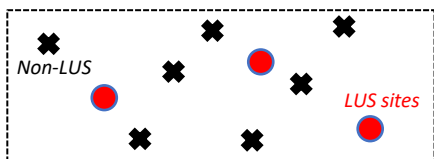
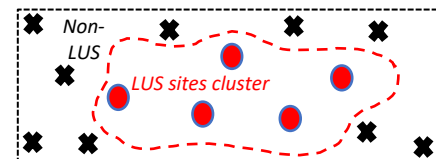

New home-passes selection process

### Latest Status Update




- IOH introduced an additional stage in home-passes selection which is the Site Survey. It is crucial stage to ensure all areas are marketable and to reduce low extraction areas.
- Current success rate of permits is at 50%, working closely with iForte to improve joint collaboration.
- As of 6 May-24, IOH has already approved 361k clean list home-passes.
- 1<sup>st</sup> batch of ~20k home-passes will be ready for service (RFS) in May-24 covering Karawang and Sukabumi areas.



# FWA : IOH intends to accelerate FWA development to reach FY'24 aspiration

	Pilot phase-1 (NS) (Dec'23 – Apr'24)	Pilot phase-2 – RAN Project (May'24 - onwards)	Commercial Launch (Jul'24 – onwards)		
Site Coverage	11 LUS (3 Kec) → 16% vs total site  <i>LUS sites scattered, mixed with non-LUS</i>	1.088 LUS (154 cluster) → 17% sites  <i>LUS sites group in small cluster (5-10 sites/cluster)</i>	FWA Cities → cluster based on Kota/Kab. (cities in grow/attack quadrant) 		
Distribution Channel	3 Kiosk + 6 DSF	3Kiosk + 3Store + IM3 Gerai 154 DSF dedicated (1 DSF/cluster)	<ul style="list-style-type: none"><li>• <b>Own Channel</b> : 3Kiosk, 3Store, Gerai</li><li>• <b>Digital</b> : OLA, e-commerce, telesales</li><li>• <b>Retail partner &amp; MP3</b> : Erajaya, etc</li></ul>		
Device Sourcing Model	consignment 3Kiosk-JNM → high SRP	consignment 3Kiosk & distributor (3Kiosk have limited capital)	OEM partner ↔ IOH ↔ distributor (wholesale device purchase with zero inventory → commitment PO from distributor/MP3)		
Product	Limited on LUS sites	Increasing from individual to cluster LUS sites	Hybrid FWA quota (national + local) <table><tr><td><b>Local Quota</b><ul style="list-style-type: none"><li>• Eligible for Grow/Attack zone</li><li>• Lower yield (vs Reg Quota)</li></ul></td><td><b>Reg Quota</b><ul style="list-style-type: none"><li>• Eligible National</li><li>• Regular (3ID yield)</li></ul></td></tr></table>	<b>Local Quota</b> <ul style="list-style-type: none"><li>• Eligible for Grow/Attack zone</li><li>• Lower yield (vs Reg Quota)</li></ul>	<b>Reg Quota</b> <ul style="list-style-type: none"><li>• Eligible National</li><li>• Regular (3ID yield)</li></ul>
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### FY'24 Aspiration

-  **100K**  
FWA active subs
-  **IDR 100K**  
monthly ARPU generated
-  **IDR 10 - 15 Bn**  
Revenue

**NOKIA, ERICSSON and HUAWEI are supporting on site enhancement and CPE for pilot phase 2 (FOC CPE from Nokia: 5k & Huawei: 2k)**

1	Executive Summary	PDCEO	P2-P6
2	IOH Financial Performance	DCFO	P7-P20
3	Commercial B2C Performance	DCCO	P21-P24
4	B2B Performance	DCBO	P25-P29
5	Network Performance	DCTO	P30-P36
6	Integration and FTTH Update	CIO	P37-P41
7	Regulatory Update	CLRO	P42-P43
8	Digital Key Projects Update	CDO	P44-P45
9	Finance Appendix		P46-P64

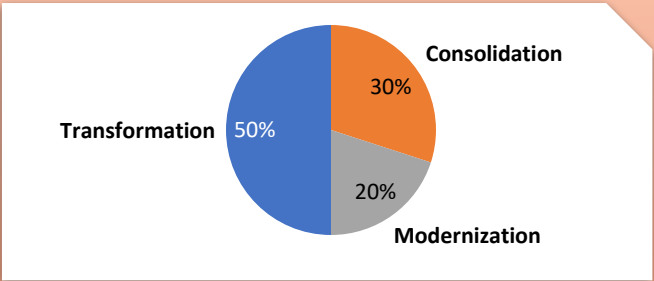
## 700MHz Frequency Band

- No significant progress from the spectrum auction process

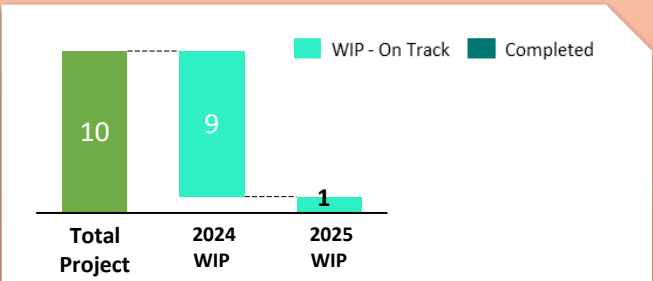
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# Digital Strategic Project | All Project are on-track

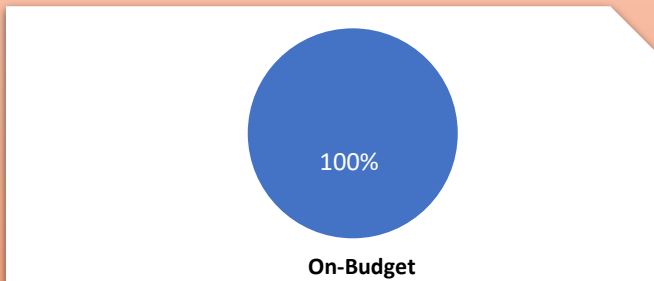
## Project Objective



## Project Status



## Cost Status



	#	Project Name	Status	Target	Progress	Progress	Next Month Deliverable
TRANSFORM	1	CRM / Middleware		2024 Q4	63 %	<ul style="list-style-type: none"><li>IM3 B2C Business Transformation Drop 1 Deployment – Completed</li><li>Drop 2 UAT– Completed</li></ul>	<ul style="list-style-type: none"><li>Drop 3 - IM3 B2C Business Transformation – SIT &amp; UAT on-going</li></ul>
	2	DMP - IM3 B2C Prepaid		2024 Q4	60%	<ul style="list-style-type: none"><li>Product Definition 65% - Completed</li><li>Product Validation Testing 54% - Completed</li><li>DMP Products Dipstick Analysis for 2024 Q1 - Completed</li><li>Migration Strategy Internal IT Alignment - Completed</li><li>Dress Rehearsal 1.0 Completed</li></ul>	<ul style="list-style-type: none"><li>POC Production Deployment - Initiation</li><li>Product Rationalization Actions Execution</li><li>Product Definition and Validation Testing</li><li>Migration Strategy Alignment with Partners and Business</li><li>Dress Rehearsal 2.0</li></ul>
	3	Unified Data Platform		2024 Q4	53%	<ul style="list-style-type: none"><li>Environment setup – Completed</li><li>Quick win &amp; report migration – On going</li><li>Report Migration – On going</li><li>ETL &amp; Progress consolidation – On going</li><li>Data Governance &amp; Data Quality implementation – On going</li></ul>	<ul style="list-style-type: none"><li>Quick Win – To be Completed</li></ul>
	4	ERP Transformation		2025 Q4	11 %	<ul style="list-style-type: none"><li>Technical Evaluation Finalization – On going</li></ul>	<ul style="list-style-type: none"><li>Commercial Negotiation – To be Completed</li></ul>
	5	HRIS Transformation		2024 Q3	96%	<ul style="list-style-type: none"><li>Ph1 to 5 Deployment – Completed</li></ul>	<ul style="list-style-type: none"><li>Ph6 – On going</li></ul>
CONSOLIDATE	6	DC Consolidation (NW & Infra)		2024 Q2	95 %	<ul style="list-style-type: none"><li>SDN (Software Defined Network) Migration – On going</li></ul>	<ul style="list-style-type: none"><li>SDN Migration – To Continue</li></ul>
	7	Orbit Migration		2024 Q3	18%	<ul style="list-style-type: none"><li>Billing migration test with full data – On going</li><li>CRM migration mapping – On going</li><li>E2E new journey workshop – On going</li></ul>	<ul style="list-style-type: none"><li>Analysis and design document review and approval</li><li>E2E new journey workshop</li><li>Test plan preparation</li><li>Schedule alignment with all partners</li></ul>
	8	UMB Suite Consolidation		2024 Q2	72%	<ul style="list-style-type: none"><li>Phase 2 USSD - On going (Integration &amp; Functional Test)</li></ul>	<ul style="list-style-type: none"><li>Phase 2 (USSD) – On going (UAT, Migration)</li></ul>
MODERNIZE	9	B2B RBM Upgrade		2024 Q4	30%	<ul style="list-style-type: none"><li>Design – Completed</li><li>Development – On going</li><li>Internal System Test – On going</li><li>Upgrade Trial Run – On going</li></ul>	<ul style="list-style-type: none"><li>Design and Build for new features and functions– to continue</li><li>Internal system test – to continue</li><li>Upgrade trial run for custom upgrade – to continue</li><li>Pre-SIT and SIT readiness – to continue</li></ul>
	10	SingleView Upgrade		2024 Q4	13%	<ul style="list-style-type: none"><li>Non-Prod Setup – On going</li><li>Impact Analysis &amp; Strategy (Non-Prod) – On going</li></ul>	<ul style="list-style-type: none"><li>Setup , Impact Analysis &amp; Strategy (Non-Prod) – Continue</li><li>DB Upgrade – To complete</li></ul>

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# Appendix

## Financial Section



# Cash Flow CM & YTD (Indirect)

USD Mn	Mar-24	Apr-24			Year to Date Apr-24		
	Actual	Actual	AOP	Δ vs AOP	Actual	AOP	Δ vs AOP
<b>EBITDA (Post IFRS16)</b>	<b>145.1</b>	<b>146.9</b>	<b>136.9</b>	<b>10.0</b>	<b>567.8</b>	<b>516.4</b>	<b>51.5</b>
Receipt of interest income	1.8	2.3	1.4	0.9	7.2	5.2	2.0
Payment of interest and other finance costs	(12.7)	(4.0)	(4.0)	0.0	(24.3)	(26.8)	2.5
Payment of Interest expense on lease liabilities	(15.4)	(22.6)	(18.8)	(3.8)	(67.1)	(74.9)	7.8
Refund of taxes	11.3	-	-	-	17.3	-	17.3
Payment of corporate income tax	(4.6)	(61.2)	(93.7)	32.5	(75.9)	(101.5)	25.6
<b>Funds from Operations (FFO)</b>	<b>125.6</b>	<b>61.4</b>	<b>21.8</b>	<b>39.6</b>	<b>425.1</b>	<b>318.5</b>	<b>106.6</b>
Change in accounts receivable (trade & procurement payables)	0.0	3.4	(1.1)	4.5	34.0	(0.1)	34.1
Change in prepayment - current and non-current	(2.3)	(21.5)	(51.1)	29.6	41.6	39.7	1.9
Change in restricted cash	(0.2)	(0.0)	-	(0.0)	(1.0)	-	(1.0)
Other changes in current & non-current asset (liabilities)	(10.2)	(46.8)	4.9	(51.7)	(97.2)	(49.0)	(48.1)
<b>Cash Flow from Operating Activities</b>	<b>112.9</b>	<b>(3.5)</b>	<b>(25.5)</b>	<b>22.1</b>	<b>402.6</b>	<b>309.1</b>	<b>93.4</b>
Capex	(70.3)	(74.4)	(39.1)	(35.3)	(248.9)	(200.1)	(48.8)
Proceeds from sale / disposal of fixed assets	0.5	-	-	-	0.7	-	0.7
Partial Proceeds from liquidation of SB ISAT Fund	-	1.1	-	1.1	1.1	-	1.1
Principal payment of lease liabilities	(16.0)	(22.7)	(31.7)	9.0	(63.4)	(125.8)	62.4
<b>Cash Flow from Investing Activities and Lease</b>	<b>(85.8)</b>	<b>(96.0)</b>	<b>(70.8)</b>	<b>(25.2)</b>	<b>(310.5)</b>	<b>(325.8)</b>	<b>15.3</b>
<b>Free Cash Flow After Lease</b>	<b>27.1</b>	<b>(99.5)</b>	<b>(96.3)</b>	<b>(3.2)</b>	<b>92.1</b>	<b>(16.7)</b>	<b>108.8</b>
<b>Unlevered Free Cash Flow</b>							
Proceeds from / (repayment of) loans	1.3	-	-	-	(1.3)	(33.6)	32.3
Proceeds from / (repayment of) bonds and sharia bonds	(13.8)	-	(1.3)	1.3	(13.8)	(13.8)	-
Sold of treasury shares	0.0	-	-	-	0.0	-	0.0
Cash dividend paid to non-controlling interest	(1.3)	-	-	-	(5.5)	-	(5.5)
<b>Net Cash Inflow (Outflow)</b>	<b>13.3</b>	<b>(99.5)</b>	<b>(97.6)</b>	<b>(1.9)</b>	<b>71.4</b>	<b>(64.1)</b>	<b>135.6</b>
Forex due to different rate used for opening cash balance	0.5	1.2	0.0	1.2	2.3	0.0	2.3
<b>Opening Cash Balance</b>	<b>493.7</b>	<b>507.6</b>	<b>352.6</b>	<b>154.9</b>	<b>335.6</b>	<b>319.1</b>	<b>16.4</b>
Net cashflows	13.8	(98.3)	(97.6)	(0.6)	73.7	(64.1)	137.8
<b>Cash &amp; Cash Equivalents</b>	<b>507.6</b>	<b>409.3</b>	<b>255.0</b>	<b>154.3</b>	<b>409.3</b>	<b>255.0</b>	<b>154.3</b>

## Key Insights

**Apr-24 Net cash inflow is higher than AOP by +137.8Mn mainly due to:**

- +51.5Mn higher EBITDA (Post-IFRS 16);
  - +2.5Mn lower payment finance costs due to lower beg. Balance of debt;
  - +17.3Mn higher cash received from refund of taxes (+11.3Mn WHT, +3.4Mn VAT & +2.6 CIT);
  - +25.6Mn lower payment of Corporate Income Tax due to lower income tax art 29 FY23;
  - +32.3Mn lower proceed (repayment) from loans due to lower Beg. balance;
  - +62.4Mn principal lease payment & +7.8Mn interest lease payment due to actual beg. Balance lower vs AOP impact of actual vs Forecast in FY23.
  - +1.1Mn partial proceeds from liquidation of SB ISAT Fund;
- Partially offset with:
- -48.8Mn higher capex payment due to timing;
  - -5.5Mn ARINT & LA dividend payment to NCI;



# Cash Flow CM & YTD (Direct)

USD Mn	Mar-24	Apr-24			Year to Date Apr-24		
	Actual	Actual	AOP	Δ vs AOP	Actual	AOP	Δ vs AOP
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>							
<i>Cash received from:</i>							
- Customers	326.1	281.7	295.1	(13.5)	1,166.1	1,152.9	13.2
- Interest income	1.8	2.3	1.4	0.9	7.2	5.2	2.0
- Refund of taxes	11.3	-	-	-	17.3	-	17.3
<i>Cash paid to/ for:</i>							
- Regulator, other operators, suppliers and others	(109.4)	(181.5)	(188.8)	7.3	(484.5)	(499.1)	14.5
- Finance costs	(28.0)	(26.6)	(22.8)	(3.8)	(91.4)	(101.6)	10.2
- Employees	(84.3)	(18.1)	(16.7)	(1.4)	(136.2)	(146.8)	10.5
- Corporate income tax	(4.6)	(61.2)	(93.7)	32.5	(75.9)	(101.5)	25.6
<b>Net cash flows provided from operating activities</b>	<b>112.9</b>	<b>(3.5)</b>	<b>(25.5)</b>	<b>22.0</b>	<b>402.6</b>	<b>309.2</b>	<b>93.4</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Acquisition of property and equipment	(70.2)	(72.3)	(38.6)	(33.6)	(246.7)	(198.2)	(48.5)
Acquisition of intangible assets	(0.1)	(2.1)	(0.5)	(1.7)	(2.3)	(1.9)	(0.3)
Proceeds from sale / disposal of fixed assets	0.5	-	-	-	0.7	-	0.7
Partial proceeds from liquidation of SB ISAT Fund	-	1.1	-	1.1	1.1	-	1.1
<b>Net cash flows used in investing activities</b>	<b>(69.8)</b>	<b>(73.3)</b>	<b>(39.1)</b>	<b>(34.2)</b>	<b>(247.1)</b>	<b>(200.1)</b>	<b>(47.0)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Proceeds from loans	14.2	-	-	-	14.2	-	14.2
Repayment of principal lease liabilities	(16.0)	(22.7)	(31.7)	9.0	(63.4)	(125.8)	62.4
Repayment of long-term loans	(12.9)	-	(1.3)	1.3	(15.5)	(33.6)	18.1
Repayment of bonds payable and sharia bonds	(13.8)	-	-	-	(13.8)	(13.8)	-
Sold of treasury shares	0.0	-	-	-	0.0	-	0.0
Cash dividend paid to non-controlling interest	(1.3)	-	-	-	(5.5)	-	(5.5)
<b>Net cash flows (used in)/provided from financing activities</b>	<b>(29.8)</b>	<b>(22.7)</b>	<b>(33.0)</b>	<b>10.2</b>	<b>(84.0)</b>	<b>(173.2)</b>	<b>89.2</b>
<i>Net foreign exchange of cash and cash equivalent</i>	0.5	1.2	(0.0)	1.2	2.3	(0.0)	2.3
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>13.8</b>	<b>(98.3)</b>	<b>(97.6)</b>	<b>(0.6)</b>	<b>73.7</b>	<b>(64.1)</b>	<b>137.8</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>493.7</b>	<b>507.6</b>	<b>352.6</b>	<b>154.9</b>	<b>335.6</b>	<b>319.1</b>	<b>16.4</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>507.6</b>	<b>409.3</b>	<b>255.0</b>	<b>154.3</b>	<b>409.3</b>	<b>255.0</b>	<b>154.3</b>

## Key Insights

**YTD Apr-24 Cash flows provided from operating activities higher than AOP by +93.4Mn mainly due to:**

- +13.2Mn higher cash received from customers;
- +17.3Mn higher cash received from taxes refund;
- +10.2Mn lower cash paid for finance costs inline with lower interest from finance lease and debt;
- +10.5Mn lower payment to employees;
- +14.5Mn cash paid to Regulator, suppliers, and others mainly due to lower payment to suppliers;
- +25.6Mn lower payment of Corporate Income Tax due to lower income tax art 29 FY23;

**YTD Apr-24 Cash flows used in investing activities higher than AOP by -47.0Mn mainly due to:**

- -48.5Mn timing cash payment for acquisition of FA.
- -0.3Mn higher cash payment for acquisition non-embedded software.
- +0.7Mn higher cash proceeds from sale of FA.
- +1.1Mn partial proceeds from liquidation of SB ISAT Fund.

**YTD Apr-24 Cash flows provided from financing activities is higher than AOP by +89.2Mn mainly due to:**

- +62.4Mn lower repayment of principles lease liabilities due to actual lease beg. bal. lower vs AOP impact of actual vs forecast in FY23;
- +18.1Mn lower repayment of loan due to lower beg. Balance of debt vs AOP;
- +14.2Mn loan drawdown by LA;
- -5.5Mn payment dividend APE & LA to NCI.

# Changes in Working Capital (Post IFRS-16)

USD Mn	Mar-24	Apr-24			Year to Date Apr-24		
	Actual	Actual	AOP	Δ vs AOP	Actual	AOP	Δ vs AOP
Restricted Cash - Current	(0.2)	(0.0)	-	(0.0)	(1.0)	-	(1.0)
Inventory	3.0	1.7	0.8	0.9	8.8	4.2	4.6
Trade & Other Receivables - Nett	25.3	(33.7)	(1.3)	(32.4)	(30.7)	12.9	(43.6)
Prepayments	(3.2)	(24.2)	(51.1)	26.9	33.4	39.9	(6.5)
Prepaid Taxes (non-CIT and WHT)	(13.5)	0.5	0.9	(0.4)	(14.3)	4.0	(18.3)
Other Current Assets	1.3	1.2	0.6	0.6	4.5	(10.9)	15.4
<b>Movement Current Assets</b>	<b>12.7</b>	<b>(54.5)</b>	<b>(50.0)</b>	<b>(4.4)</b>	<b>0.6</b>	<b>50.0</b>	<b>(49.4)</b>
Restricted Cash - Non-Current	(0.0)	(0.0)	-	(0.0)	(0.0)	-	(0.0)
Due-from Related Parties	(0.1)	(0.5)	(0.0)	(0.5)	(1.5)	(0.0)	(1.5)
Prepayments - Non-Current	0.9	2.7	(0.0)	2.7	8.2	(0.1)	8.4
Claim for Tax Refund	(0.2)	0.6	-	0.6	0.2	-	0.2
Other Non-Current Assets	(6.6)	(2.8)	(3.2)	0.4	(10.0)	14.0	(24.0)
<b>Movement Non-Current Assets</b>	<b>(5.9)</b>	<b>(0.0)</b>	<b>(3.3)</b>	<b>3.2</b>	<b>(3.1)</b>	<b>13.8</b>	<b>(16.9)</b>
Trade & Procurement Payable	(25.3)	37.1	0.1	36.9	64.8	(13.0)	77.8
Accrued Expense (Excluding Interest on Debt)	(8.3)	3.3	(2.2)	5.6	(1.5)	(1.1)	(0.4)
Unearned Revenues	7.3	(2.0)	0.1	(2.2)	(6.3)	(6.0)	(0.4)
Taxes Payable (non-CIT and WHT)	20.6	(18.4)	2.2	(20.6)	(19.8)	4.8	(24.6)
Deposit from Customers	(8.3)	3.7	0.0	3.7	(1.1)	0.1	(1.2)
Employee Benefit Obligation - Current	(58.9)	3.4	3.9	(0.5)	(46.1)	(65.1)	19.0
Other Current Liabilities	42.8	(40.0)	-	(40.0)	(25.4)	-	(25.4)
<b>Movement Current Liabilities</b>	<b>(30.1)</b>	<b>(12.9)</b>	<b>4.2</b>	<b>(17.1)</b>	<b>(35.6)</b>	<b>(80.3)</b>	<b>44.7</b>
Due to Related Parties	(1.3)	(0.9)	(0.0)	(0.9)	(1.0)	(0.0)	(1.0)
Employee Benefit Obligation - Non-Current	(0.1)	0.7	1.8	(1.1)	2.1	7.1	(5.0)
Other Non-Current Liabilities	12.4	2.6	-	2.6	15.0	-	15.0
<b>Movement Non-Current Liabilities</b>	<b>11.0</b>	<b>2.5</b>	<b>1.8</b>	<b>0.7</b>	<b>16.1</b>	<b>7.1</b>	<b>9.0</b>
Gain/ (loss) Foreign exchange rate (excluded cash)	(0.4)	0.1	(0.0)	0.1	(0.6)	(0.0)	(0.6)
<b>Total Movement Working Capital &amp; Others</b>	<b>(12.7)</b>	<b>(64.9)</b>	<b>(47.3)</b>	<b>(17.6)</b>	<b>(22.5)</b>	<b>(9.4)</b>	<b>(13.1)</b>

## YTD Comments on variation

**YTD Apr-24 Movement working capital & others lower by -13.1Mn compared with AOP mainly due to:**

- 43.6Mn trade & other receivables mainly due to impact of higher receivable vs AOP (inline with revenue) and timing of received from customers;
- 6.5Mn Prepayments Current mainly due higher prepayment compared to AOP.
- 18.3Mn Prepaid Taxes (Non-CIT and WHT) mainly due to payment tax underpayment to DGT.
- +15.4Mn Other current assets mainly due to higher additional advances payment assumed in AOP;
- +77.8Mn trade & procurement payable mainly due to impact higher additional procurement vs AOP and timing of payment in AOP;
- 24.6Mn taxes payable mainly due to higher payment income tax employee due to impact of new tax calculation in Mar'24;
- +19.0Mn employee benefit obligation - current due to accrual of bonus;
- 25.4Mn Other current liabilities mainly due to realization APE deposit remittance;
- +15.0Mn Other non-current liabilities mainly due to notice of tax collection from DGT for WHT FY19.

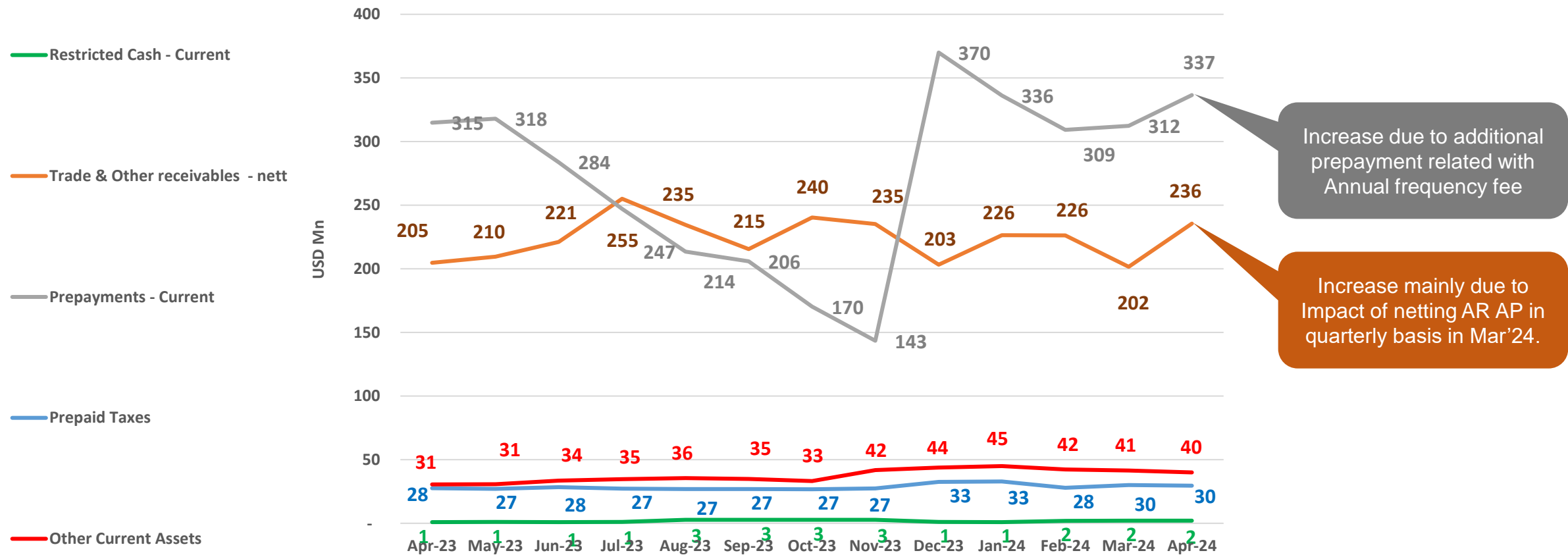
# Working Capital Balance

USD Mn Dec-23	USD Mn Mar-24		USD Mn Apr-24	Δ MoM	Δ vs Opening Balance
1.1	2.1	Restricted cash - Current	2.1	(0.0)	(1.0)
14.6	7.5	Inventory	5.8	1.7	8.8
203.3	201.6	Trade & Other receivables - nett	235.6	(34.0)	(32.3)
369.9	312.3	Prepayments - Current	336.5	(24.2)	33.4
32.6	30.1	Prepaid Taxes	29.6	0.5	3.0
43.8	41.5	Other current assets	40.0	1.4	3.8
<b>665.4</b>	<b>595.1</b>	<b>Total Current Assets</b>	<b>649.7</b>	<b>(54.6)</b>	<b>15.7</b>
3.2	3.2	Restricted cash - Non current	3.2	(0.0)	(0.0)
15.0	16.0	Due-from related parties	16.5	(0.5)	(1.5)
74.6	69.1	Prepayments - Non current	66.4	2.7	8.2
34.9	35.0	Claim for tax refund	34.2	0.8	0.7
94.4	98.3	Other non current assets	101.1	(2.8)	(6.7)
<b>222.1</b>	<b>221.6</b>	<b>Total Non-Current Assets</b>	<b>221.4</b>	<b>0.2</b>	<b>0.7</b>
(155.8)	(178.9)	Trade & Procurement payables - OPEX	(210.6)	31.7	54.8
(264.3)	(261.4)	Accrued expense	(268.7)	7.2	4.3
(295.8)	(291.5)	Unearned revenues	(289.4)	(2.0)	(6.3)
(97.9)	(101.5)	Taxes Payable	(33.5)	(68.0)	(64.4)
(17.3)	(12.5)	Deposit from customers	(16.2)	3.7	(1.1)
(95.2)	(45.7)	Employee Benefit Obligation - Current	(49.1)	3.4	(46.1)
(84.1)	(100.3)	Other current liabilities	(60.3)	(40.0)	(23.9)
<b>(1,010.5)</b>	<b>(991.8)</b>	<b>Total Current Liabilities</b>	<b>(927.7)</b>	<b>(64.0)</b>	<b>(82.8)</b>
(2.5)	(2.4)	Due to Related Parties	(1.5)	(0.9)	(1.0)
(55.1)	(56.5)	Employee Benefit Obligation - Non-Current	(57.2)	0.7	2.1
(89.3)	(101.7)	Other Non-Current Liabilities	(104.4)	2.6	15.0
<b>(147.0)</b>	<b>(160.6)</b>	<b>Total Non-Current Liabilities</b>	<b>(163.1)</b>	<b>2.5</b>	<b>16.1</b>
0.6	(0.6)	Gain/ (loss) Foreign exchange rate	(0.6)	0.1	(0.6)
		Reconciliation working capital balance*		51.0	28.3
<b>(269.4)</b>	<b>(336.4)</b>	<b>Total Working Capital &amp; Others</b>	<b>(220.4)</b>	<b>(64.9)</b>	<b>(22.5)</b>

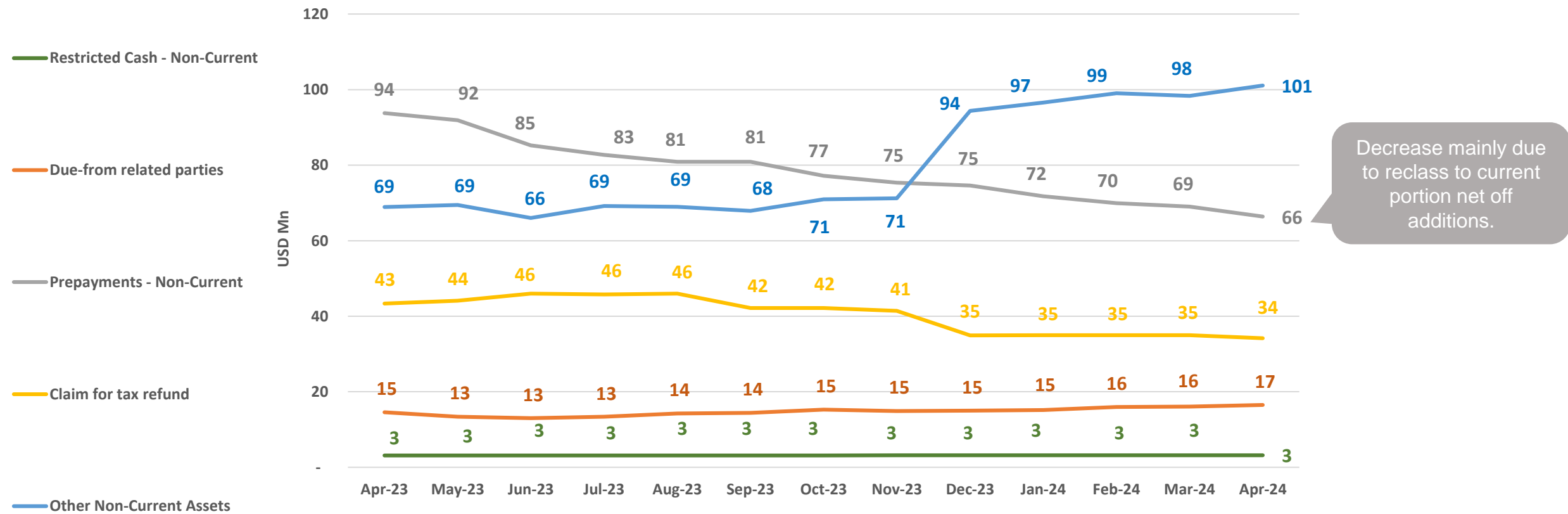
Comments vs Opening Balance					
<b>Current Assets vs Dec'23 decreased by +15.7Mn due to:</b>					
<ul style="list-style-type: none"> <li>-32.3Mn Trade &amp; Other Receivable – net mainly additional receivable in line with business growth;</li> <li>+33.4Mn prepayments – current mainly amortization of frequency fee;</li> <li>+3.0Mn prepaid taxes mainly due to claim for taxes refund received;</li> <li>+3.8Mn on other current assets mainly due to realization of advance.</li> </ul>					
<b>Non-Current Assets vs Dec'23 increased by +0.7Mn mainly due to:</b>					
<ul style="list-style-type: none"> <li>+8.2Mn Prepayments non-current due to reclass to current portion net with addition;</li> <li>+0.7Mn Claim for tax refund due to receive of fund from DGT;</li> <li>-6.7Mn Other non current assets due to additional IRU &amp; other long term advance</li> </ul>					
<b>Current Liabilities vs Dec'23 decreased by -82.8Mn mainly due to:</b>					
<ul style="list-style-type: none"> <li>+54.8Mn trade &amp; procurement payable – Opex mainly due to additional payable in line with business growth;</li> <li>-64.4Mn taxes payable due to payment of CIT FY 2023;</li> <li>-1.1Mn deposit from customer mainly due to realization;</li> <li>-46.1Mn employee benefit obligation – current mainly due to bonus 2023 payout;</li> <li>-23.9Mn other current liabilities mainly due to realization APE deposit remittance;</li> </ul>					
<b>Non-Current Liabilities vs Dec'23 increased by +16.1Mn mainly due to:</b>					
<ul style="list-style-type: none"> <li>+15.0Mn other non-current liabilities received notice of tax collection from DGT for WHT FY19.</li> </ul>					

\*Represents non-cash transaction reconciliation

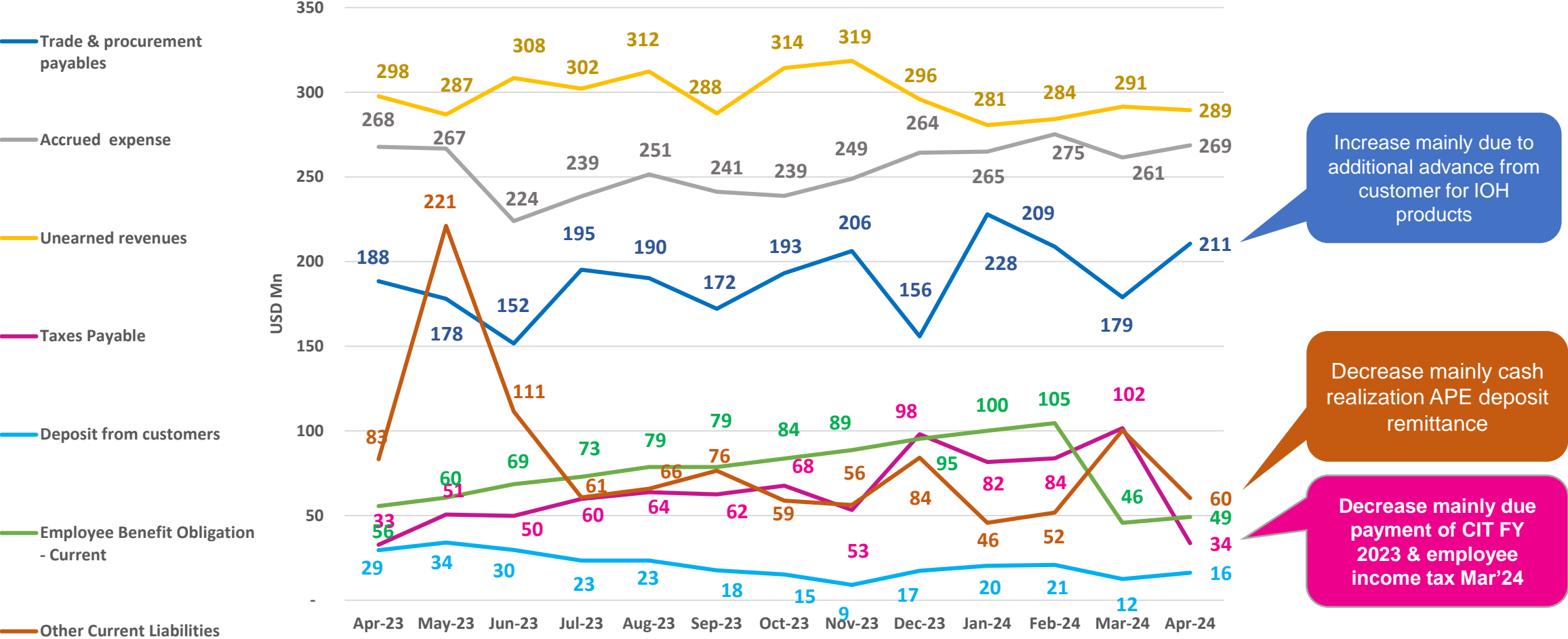
# Working Capital Balances – Current Assets



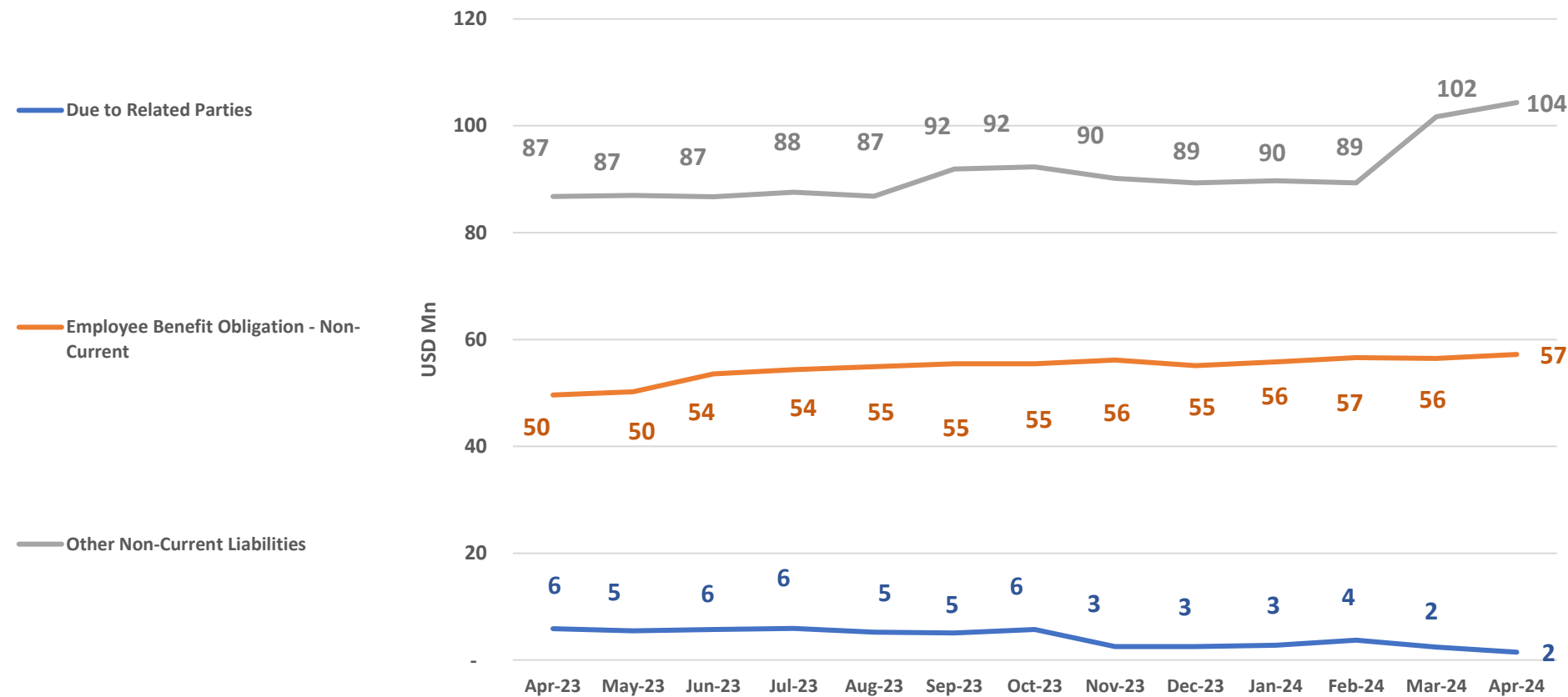
# Working Capital Balances – Non-Current Assets



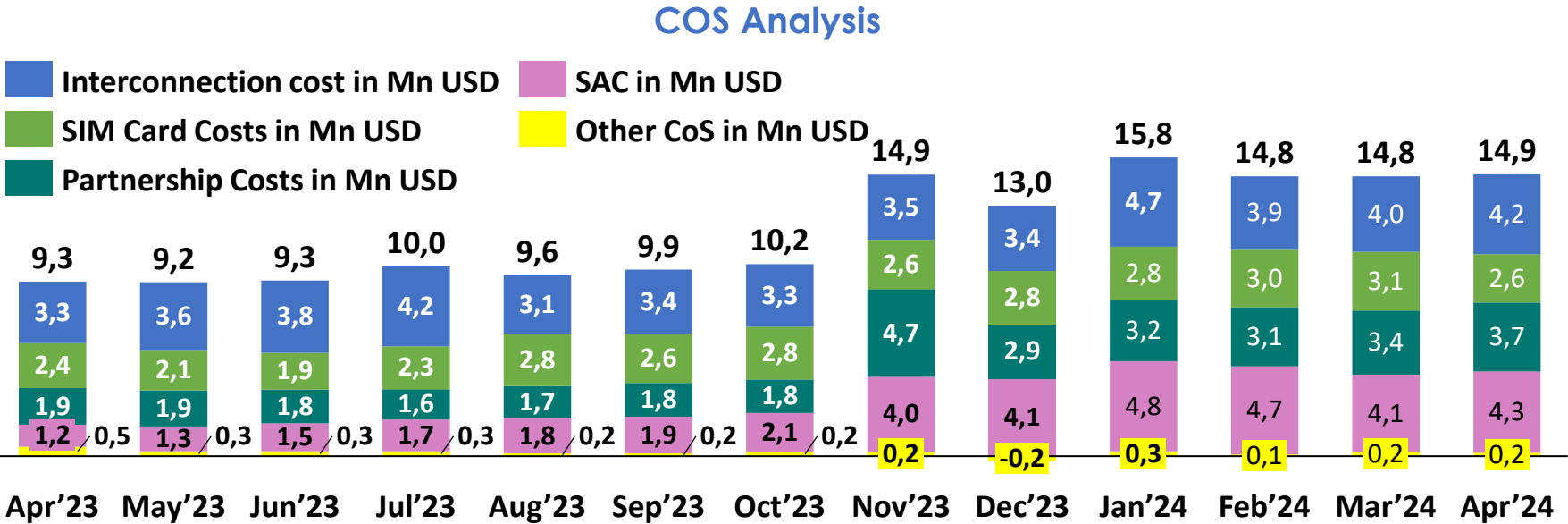
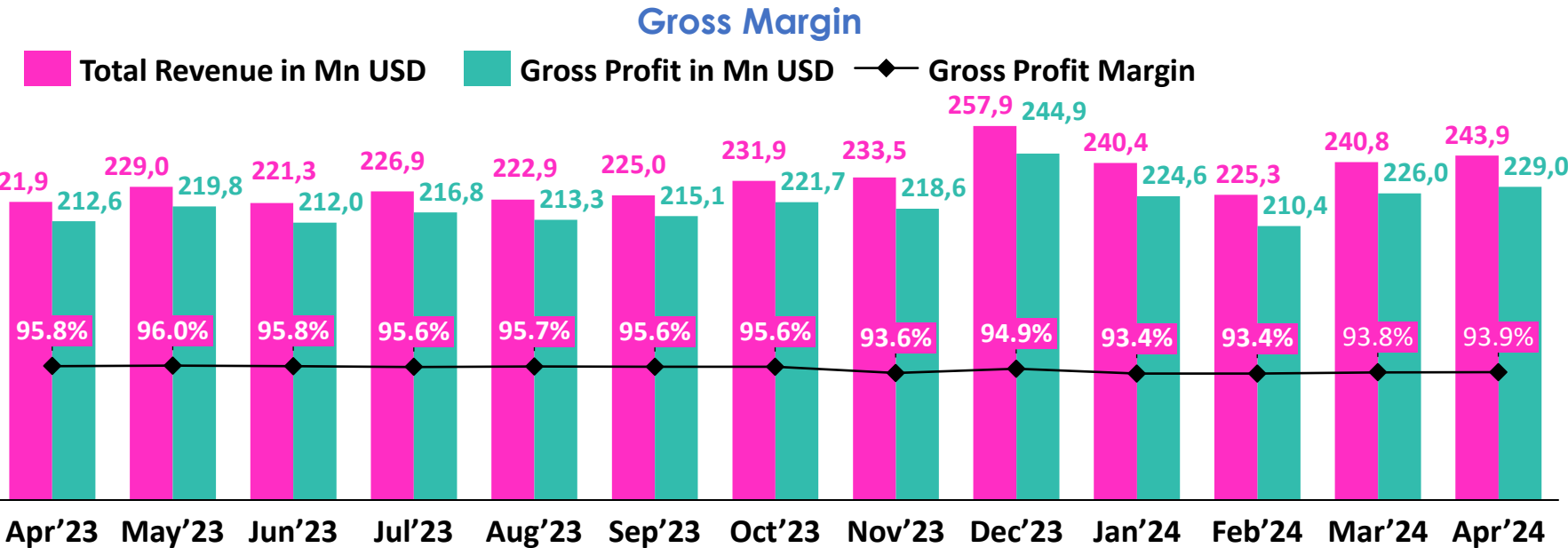
# Working Capital Balances – Current Liabilities



# Working Capital Balances – Non-Current Liabilities



# B2C Core Gross Margin and COS Analysis



## Key Insights

Apr'24 gross margin increase by 0.1% and GP higher by +3.0Mn compared to Mar'24 due to:

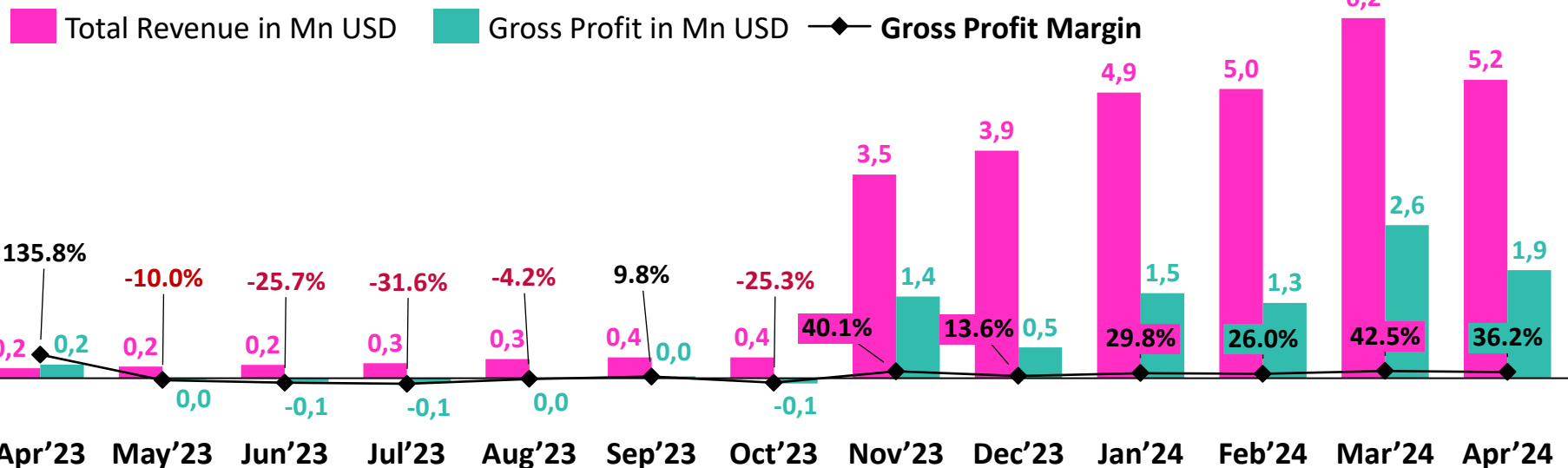
- +3.1Mn revenue mainly due to: higher +2.4Mn mainly from data due to better yield, higher +0.7 from postpaid & higher +0.2Mn in digital revenue (+0.7Mn VAS impact higher digital model offset by lower -0.3Mn emergency principal loan & -0.2Mn API rev.) offset by -0.2Mn interconnection revenue.
- 0.1Mn lower CoS mainly due to:
  - 0.2Mn interconnection cost (mainly from international interconnect due to higher traffics);
  - 0.3Mn higher partnership cost (mainly higher impact digital model inline with rev.);
  - 0.1Mn SAC cost mainly from investment in rural distribution; offset with:
  - +0.5Mn Sim card cost due to lower gross add in Apr'24 (cost will be amortized over 4 months);

\*) Revenue 2023 in the figure without normalization SMS A2P



# FTTH Gross Margin and COS Analysis

## Gross Margin

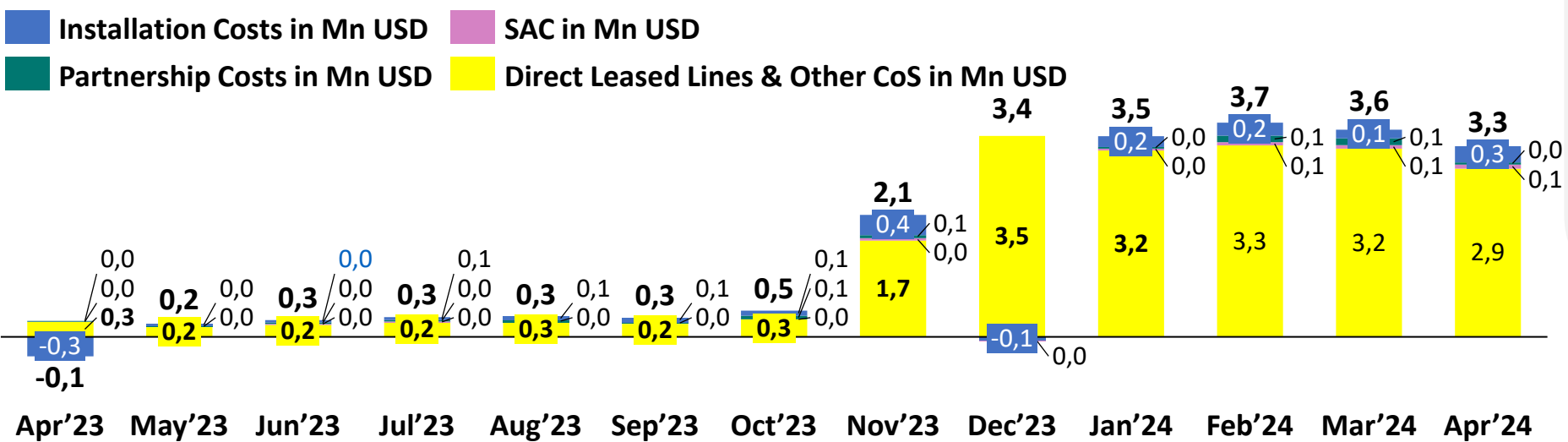


## Key Insights

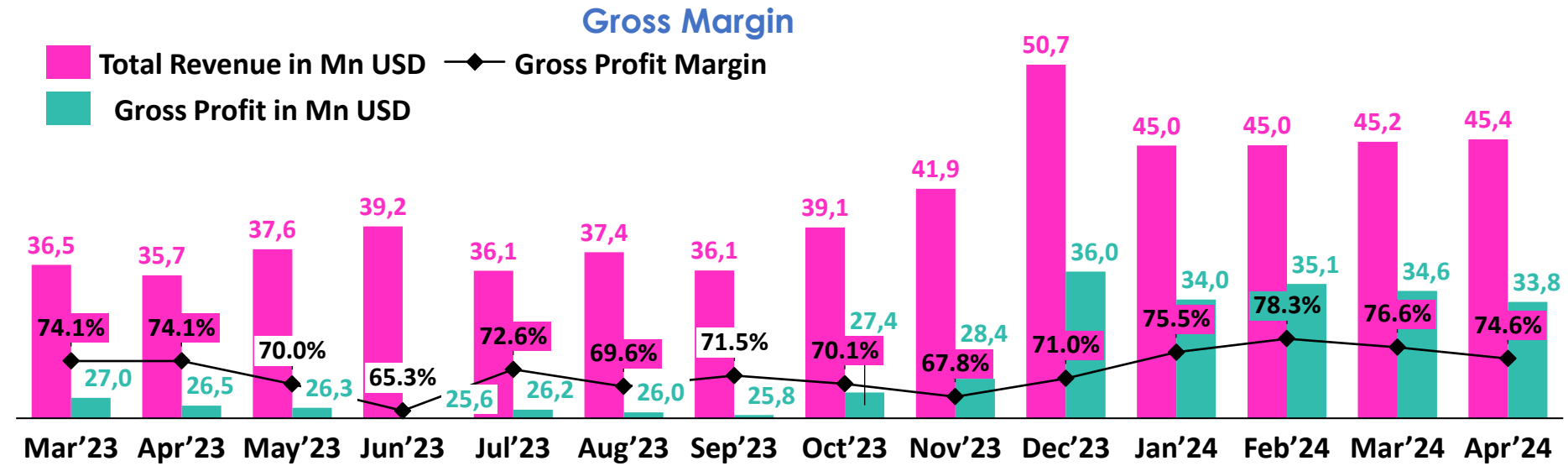
Apr'24 gross margin and gross profit decrease -6.3% and -0.8Mn, respectively, compared to Mar'24 due to:

- 1.0Mn decrease in revenue FTTH mainly due to catch-up Orbit revenue from Nov'23 to Feb'24 booked in Mar'24;
- +0.3Mn CoS mainly due to lower direct lease line cost.

## COS Analysis



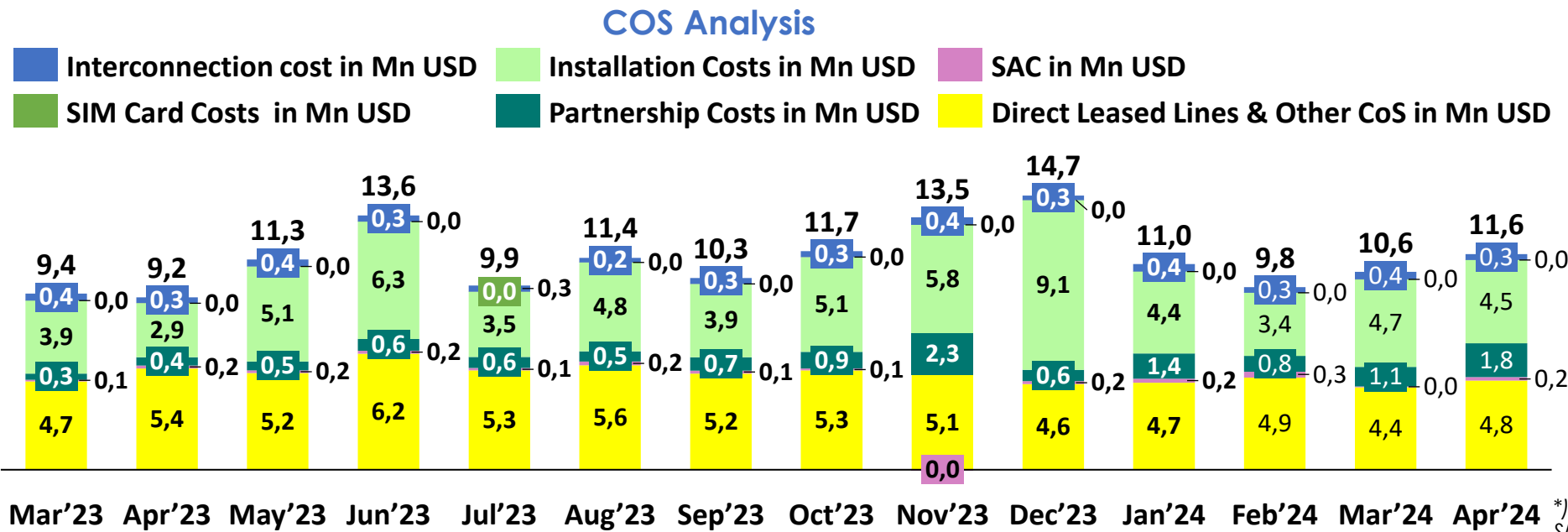
# B2B Gross Margin and COS Analysis



### Key Insights

Apr'24 gross margin and margin decrease -2.0% and -0.8Mn, respectively, MoM due to:

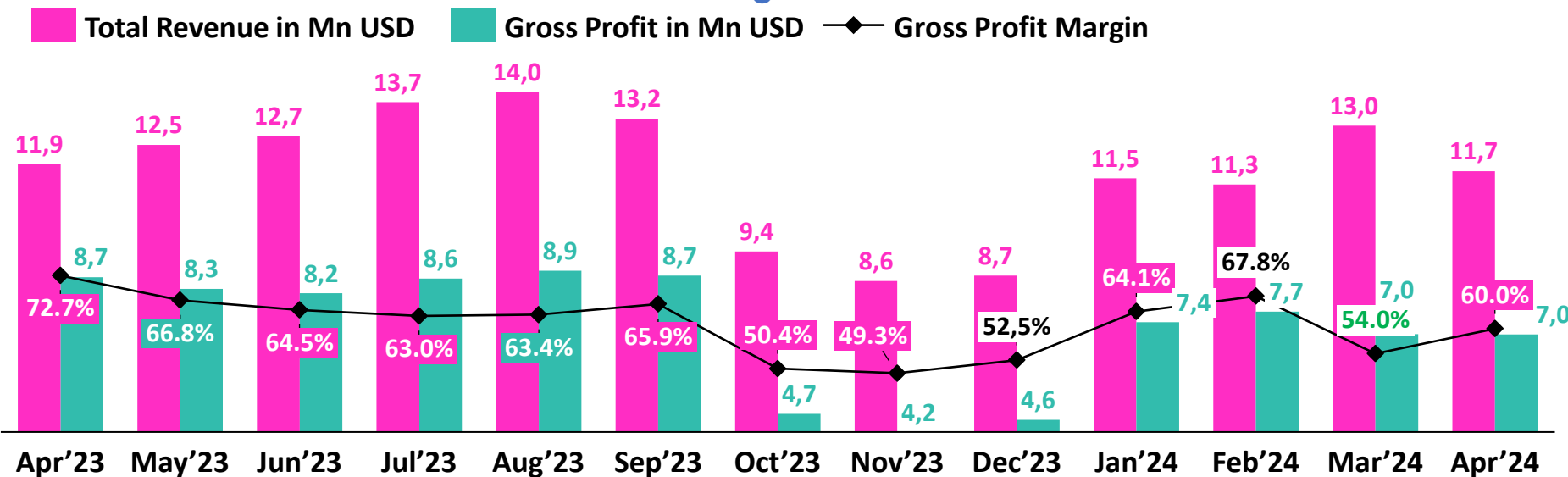
- +0.2Mn revenue from higher MIDI revenue mainly from PCO MRC rev.
- Cost of sales higher -1.0Mn mainly due to:
  - 0.8Mn partnership cost inline with rev.;
  - 0.4Mn higher direct lease lines & other CoS mainly from catch-up LA MS period Jan to Mar'24; offset by
  - +0.2Mn installation cost mainly from lower OTC cost in IOH (inline with revenue)



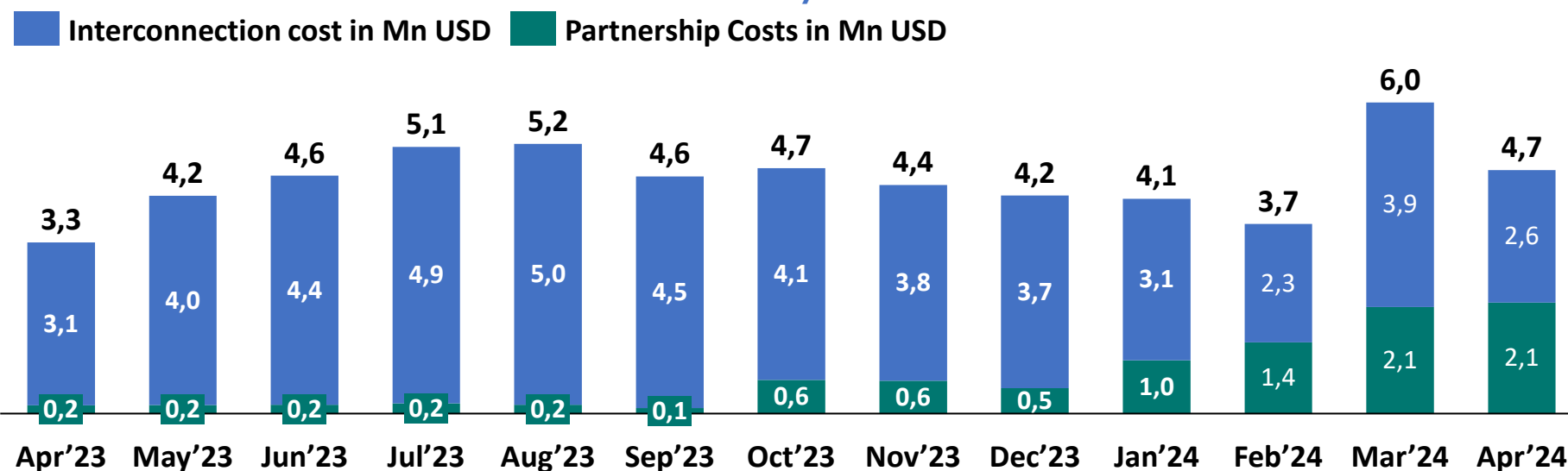
\*) Revenue 2023 in the figure without normalization SMS A2P

# Wholesale Gross Margin and COS Analysis

## Gross Margin



## COS Analysis



### Key Insights

Apr'24 gross margin increase +6.0% while GP stood at +\$7.0Mn MoM due to:

- 1.3Mn revenue mainly from -1.1Mn inbound roaming due to IOT settlement in Mar'24, -0.1Mn SMS interworking and -0.1Mn IDD revenue mainly from PCO;
- +1.3Mn CoS mainly due to +1.3Mn interconnection cost mainly due to IOT Settlement in Mar'24 inline with revenue.

# Capex Spend and Committed

2024 Capex in USD Mn	FY AOP
New Commitments	772.7
Carried over to 2024	48.0
Carried forward to 2025	(7.6)
<b>2024 Total Capex Spend</b>	<b>813.0</b>

Capex Spend USD Mn	Current Month				YTD			
	Actual	AOP	Variance	%	Actual	AOP	Variance	%
<b>Total Capex Spend</b>	<b>19.5</b>	<b>41.3</b>	<b>(21.8)</b>	<b>-52.8%</b>	<b>157.5</b>	<b>152.8</b>	<b>4.7</b>	<b>3.1%</b>
Network RAN	16.3	22.7	(6.4)	-28.1%	84.0	71.8	12.2	17.0%
Transmission	5.2	6.6	(1.5)	-22.0%	25.2	18.5	6.6	35.8%
Network CORE	(2.2)	0.5	(2.7)	-549.3%	24.5	18.9	5.6	29.6%
Network CME	1.6	2.5	(1.0)	-38.1%	3.1	7.4	(4.4)	-58.9%
VAS	0.0	-	0.0	100.0%	0.7	-	0.7	100.0%
IT Digital	(3.2)	3.1	(6.3)	-200.7%	9.3	11.5	(2.2)	-19.0%
Others	1.8	5.9	(4.1)	-69.3%	10.7	24.6	(13.8)	-56.3%

Capex Committed USD Mn	Current Month				YTD			
	Actual	AOP	Variance	%	Actual	AOP	Variance	%
<b>Total Capex Committed</b>	<b>279.3</b>	<b>416.7</b>	<b>(137.4)</b>	<b>-33.0%</b>	<b>279.3</b>	<b>416.7</b>	<b>(137.4)</b>	<b>-33.0%</b>
Network RAN	106.5	156.9	(50.4)	-32.1%	106.5	156.9	(50.4)	-32.1%
Transmission	48.4	92.9	(44.6)	-47.9%	48.4	92.9	(44.6)	-47.9%
Network CORE	4.5	37.7	(33.3)	-88.2%	4.5	37.7	(33.3)	-88.2%
Network CME	12.3	43.2	(30.9)	-71.6%	12.3	43.2	(30.9)	-71.6%
VAS	0.4	2.5	(2.1)	-82.8%	0.4	2.5	(2.1)	-82.8%
IT Digital	44.9	51.1	(6.2)	-12.1%	44.9	51.1	(6.2)	-12.1%
Others	62.4	32.4	30.0	92.6%	62.4	32.4	30.0	92.6%

## Key Insights (YTD)

### Spend Act vs Bud :

- Overall Spend higher by USD 4.7Mn
- Higher Network RAN spend of USD +12.2Mn mainly due to:
  - +20.1Mn RAN SWUS – timing difference to get credit note.
 Offset by
  - Lower carry over spend -5.7Mn timing difference.
  - Lower spend on NMS software expansion -1.6Mn
- Higher transmission spend of USD 6.6 Mn mainly due to:
  - 2.8 mn Higher spend from Carry over projects ( timing difference )
  - 0.5 mn Semarang rectification ( fire incident )
  - 1.7 mn Transport decongestion – timing difference
  - 1.5 mn Q1 and Q2 Programs – timing difference
- Higher Network Core Spend of USD 5.3 Mn mainly due to:
  - 2.5 mn CUFF licenses timing difference – to get credit note
  - 2.5 mn Orbit project - timing difference .
- Lower Network CME spend by USD -4.4Mn due:
  - 1.7 mn Carry over projects – timing difference
  - 2.8 mn Q1 & Q2 program timing difference
- Higher IT and VAS spends by USD 1.5 Mn due:
  - 1.7 mn lower bucket mandays – timing difference
- Lower Others spends by USD 13.8 Mn due:
  - 6.3 mn lintasarta projects – timing difference
  - 4.7 mn B2B projects – timing difference
  - 2.8 mn ERP and office renovation – timing difference

### Committed Act vs Bud:

- 36.3 mn Locked savings
- Lower spend due to timing of GRN impacting the committed capex.

## CAPEX Definitions

### Capex Spend

Spend capex are the accrued values of Goods / Services received

### Committed

Committed Capex are Purchase Orders issued to vendor for which the respective Goods / Services are yet to be supplied

# B2C (Consumer) Revenue – Apr'24

USD Mn	Mar-24	Apr-24				Year to Date Apr-24			
	Actual	Actual	AOP	Δ vs AOP		Actual	AOP	Δ vs AOP	
<b>B2C Service Revenue</b>									
Data, Voice, SMS	229.0	232.0	223.4	8.5	3.8%	903.6	863.6	40.0	4.6%
- Prepaid Revenue	221.4	223.8	216.4	7.4	3.4%	871.5	835.4	36.1	4.3%
- Data Revenue	229.2	232.2	226.0	6.2	2.7%	900.2	871.6	28.6	3.3%
- Voice, SMS & Others	5.3	5.1	4.9	0.2	4.5%	20.7	19.6	1.0	5.2%
- Sales Discount & Incentives	(13.1)	(13.5)	(14.4)	1.0	6.7%	(49.4)	(55.9)	6.5	11.6%
- Postpaid Revenue	4.5	5.2	4.7	0.5	10.6%	18.8	18.6	0.3	1.4%
- Interconnection Revenue	3.1	3.0	2.3	0.6	28.0%	13.3	9.6	3.7	38.5%
Digital Revenue	11.8	11.9	10.2	1.7	17.1%	46.8	39.5	7.3	18.4%
- Digital Services & VAS*	11.3	11.4	9.7	1.7	17.9%	44.8	37.6	7.1	19.0%
- Digital Core**	0.5	0.5	0.5	0.0	2.1%	2.0	1.9	0.1	6.4%
FTTH	6.2	5.2	6.9	(1.7)	-25.0%	21.3	24.9	(3.6)	-14.5%
<b>Total B2C Service Revenue</b>	<b>247.0</b>	<b>249.1</b>	<b>240.5</b>	<b>8.6</b>	<b>3.6%</b>	<b>971.8</b>	<b>928.1</b>	<b>43.7</b>	<b>4.7%</b>

## YTD Comments on variation

Higher YTD Apr'24 B2C Service revenue by +43.7Mn or +4.7% mainly due to:

**B2C Data, Voice, and SMS higher +40.0Mn (+4.6%) vs AOP due to:**

- +28.6Mn higher prepaid data revenue from higher yield;
- +6.5Mn sales discount & incentives mainly from change of distribution business model;
- +3.7Mn Interconnection rev. mainly due to 2023 recon. adj. with Telkom & higher rate.

**Digital Revenue +7.3Mn (+18.4%) vs AOP mainly due to:**

- +7.1Mn Digital services & VAS revenue mainly due to +6.0Mn VAS (+5.5Mn changes in digital business model & +0.5Mn gaming & content); +0.4Mn principal emergency loan, and +0.7 Mn freedom apps;
- +0.1Mn Digital core mainly from MFS rev.

**FTTH Revenue -3.6Mn (-14.5%) vs AOP mainly due to:**

Mainly from lower subscribers.

\* AOP 2024 & 2023 actual has reclassified domestic A2P revenue from B2C (VAS) to B2B (Postpaid) inline with 2024 actual.

\*\* Digital Core represents MFS revenue.

# Cost of Sales and OPEX - Apr'24

in USD Mn	Mar-24	Apr-24				Year to Date Apr-24			
	Actual	Actual	AOP	Δ vs AOP	Δ % vs AOP	Actual	AOP	Δ vs AOP	Δ % vs AOP
<b>COST OF SALES</b>									
Interconnection cost	(8.4)	(7.1)	(7.3)	0.2	2.6%	(30.2)	(29.3)	(0.9)	-2.9%
- National Interconnect	(2.8)	(2.7)	(2.4)	(0.3)	-11.1%	(12.5)	(10.0)	(2.5)	-24.8%
- International Interconnect	(2.5)	(2.4)	(3.6)	1.2	32.8%	(9.6)	(14.5)	4.9	33.9%
- SMS Interconnect	(0.1)	(0.1)	(0.2)	0.1	69.4%	(0.4)	(0.8)	0.4	51.1%
- Roaming Costs	(3.0)	(1.9)	(1.1)	(0.9)	-82.6%	(7.7)	(4.0)	(3.7)	-92.6%
Other Equipment Costs	(0.2)	(0.7)	(0.2)	(0.5)	-262.0%	(1.4)	(0.7)	(0.7)	-95.6%
SIM Card Costs	(3.1)	(2.6)	(2.9)	0.4	13.1%	(11.5)	(12.7)	1.2	9.2%
Installation Costs	(4.8)	(4.7)	(5.4)	0.7	12.1%	(17.7)	(19.6)	1.9	9.4%
Partnership Costs	(6.6)	(7.6)	(3.0)	(4.7)	-156.5%	(25.4)	(11.9)	(13.5)	-113.3%
SAC	(4.2)	(4.6)	(2.7)	(1.9)	-69.0%	(18.8)	(11.6)	(7.3)	-62.6%
Direct Leased Lines & Other CoS	(7.0)	(7.0)	(8.0)	1.1	13.3%	(28.6)	(31.5)	2.9	9.2%
Direct Rent	(0.9)	(0.9)	(0.9)	(0.0)	0.0%	(3.6)	(3.6)	(0.0)	0.0%
<b>TOTAL COST OF SALES</b>	<b>(35.2)</b>	<b>(35.1)</b>	<b>(30.4)</b>	<b>(4.7)</b>	<b>-15.5%</b>	<b>(137.3)</b>	<b>(120.9)</b>	<b>(16.4)</b>	<b>-13.5%</b>
<b>OPERATING EXPENSES</b>									
Network Maintenance Costs	(42.4)	(40.9)	(42.1)	1.2	2.9%	(167.6)	(167.1)	(0.5)	-0.3%
IT Maintenance Costs	(7.3)	(7.6)	(8.2)	0.6	6.9%	(30.6)	(32.4)	1.8	5.5%
Regulatory/Govt. Related Costs	(41.6)	(41.8)	(42.6)	0.8	1.9%	(166.6)	(169.7)	3.1	1.9%
Advertising and Marketing Costs	(7.0)	(7.3)	(7.6)	0.4	4.7%	(25.3)	(26.8)	1.5	5.5%
Retention Costs	(1.2)	(1.1)	(1.3)	0.2	12.7%	(4.8)	(4.7)	(0.1)	-1.6%
Billing & Collection Costs	(0.2)	(0.8)	(1.1)	0.3	26.5%	(2.5)	(3.6)	1.1	31.5%
Employee & Related Costs	(20.8)	(22.4)	(22.4)	0.0	0.1%	(85.5)	(88.8)	3.3	3.7%
G&A and Other Costs	(4.9)	(3.2)	(3.7)	0.6	15.8%	(13.5)	(15.4)	1.9	12.3%
<b>TOTAL OPERATING EXPENSES</b>	<b>(125.3)</b>	<b>(124.9)</b>	<b>(128.9)</b>	<b>4.0</b>	<b>3.1%</b>	<b>(496.5)</b>	<b>(508.6)</b>	<b>12.1</b>	<b>2.4%</b>

## Comments on variation

**YTD Apr'24 Cost of Sales higher than AOP by -16.4Mn or -13.5% mainly due to:**

- 13.5Mn Partnership costs mainly due to -5.5Mn change in digital model, -6.6Mn A2P cost ISPL (inline with rev), & -1.4Mn mainly from B2B partnership;
- 7.3Mn SAC costs due to -10.8Mn change in distribution model; offset mainly by +3.3Mn lower FTTH due to amortization SAC over customer life cycle vs direct expense in budget;
- +2.5Mn Installation costs mainly due to lower installation for MIDI in LA.

**YTD Apr'24 OPEX lower than AOP by +12.1Mn or +2.4% due to:**

- +3.3Mn employee cost mainly due to reversal 2023 bonus payout offset by impact of change in tax rate;
- +3.1Mn regulatory costs lower ISR cost timing terminated link due to fiberization;
- +1.9Mn mainly from lower consultancy fee, CSR and travelling cost due to timing and Company cost initiatives;
- +1.8Mn IT cost due to timing IT maintenance;
- +1.5Mn Advertising & Marketing mainly due to timing of Marketing activities.

# One-off Transactions - Apr'24

USD Mn	Mar-24	Apr-24			Year to Date Apr-24		
	Actual	Actual	AOP	Δ vs AOP	Actual	AOP	Δ vs AOP
<b>Reported EBITDA</b>	145.1	146.9	136.9	7.3%	567.8	516.4	10.0%
Change in distribution & digital business model from rev. reduction to CoS	0.6	0.1	-	100.0%	0.4	-	100.0%
<b>Normalized EBITDA</b>	145.6	147.0	136.9	7.4%	568.2	516.4	10.0%

USD Mn	Mar-24	Apr-24			Year to Date Apr-24		
	Actual	Actual	AOP	Δ vs AOP	Actual	AOP**	Δ vs AOP
<b>Reported Net Profit/(Loss)*</b>	31.5	32.4	18.0	79.8%	116.1	51.3	126.2%
Change in distribution & digital business model from rev. reduction to CoS	0.6	0.1	-	100.0%	0.4	-	100.0%
Reversal Warranty Pagoda Project	(2.8)	-	-	-100.0%	(2.8)	-	-100.0%
Tax impact related with one-off transaction	0.5	(0.0)	-	100.0%	0.5	-	100.0%
<b>Normalized Net Profit/(Loss)</b>	29.8	32.4	18.0	80.4%	114.2	51.3	122.6%

\* Represents Net Profit/(loss) Attributable to Owners



# Thank you

