



**internet
rakyat**

Surge
digital ecosystems

Earnings Report – Q1 2026 Results

PT SOLUSI SINERGI DIGITAL Tbk (“SURGE”)

Subsidiary Companies:

PT INTEGRASI JARINGAN EKOSISTEM (“WEAVE”)

PT TELEMEDIA KOMUNIKASI PRATAMA (“TKP”)

June 08, 2026

Market Noise vs Fundamental Signal: SURGE Remains on Track

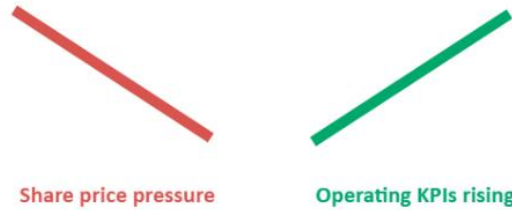
Macro volatility has compressed Indonesian equity valuations, but SURGE operating indicators continue to point to scalable broadband growth.

1 Macro reset

What is driving the sell-off?

Macro pressure, not operating deterioration

- IDR depreciation and foreign capital outflows have lifted Indonesia risk premium and pressured market sentiment.
- Fiscal-policy uncertainty and policy-coordination concerns are pushing investors to reduce Indonesia exposure.
- Growth and capex-heavy names face valuation compression even when operating KPIs continue to improve.



Market implication

Indonesia equities are being repriced for uncertainty. The analyst discussion should pivot from macro fear to measurable execution: subscribers, revenue, EBITDA, network rollout, and commercialization milestones.

Sources: SURGE Shareholder Update May 2026; Mirae Asset Sekuritas Indonesia Research, Apr. 23 2026; Sutor Sekuritas, Dec. 23 2025. External validation shown without target price references.

2 Fundamentals: dual-engine growth is still intact SURGE is scaling essential domestic broadband infrastructure



1Q26 operational proof points + Ira rollout



Ira achievements: 280+ on-air sites (600+ end-May) | 220K+ connected users
Coverage across 50 Kota/Kab. (82 end-May) | 80% take-up rate

Value proposition

- Recurring broadband revenue model; less directly exposed to USD cycle than import-heavy or commodity businesses.
- Scale-led economics: higher subscriber density supports long-term operating leverage.
- External validation: Mirae maintained BUY and emphasized SURGE's dual-engine FTTH + FWA growth trajectory in its Apr-2026 report.

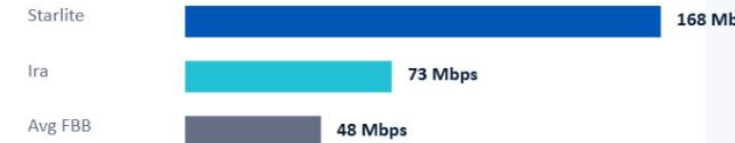
3 Commercial catalyst

Ira + Starlite

Affordable internet for millions of underserved households

60mn+ unserved/underserved HH opportunity

User experience advantage



Source: Ookla User Experience Benchmark Data – Dec. 2025

Ira commercialization momentum



Grand Launching offer creates retention runway

Rp100,000 prepaid = 3 months IRA + World Cup via FolaPlay

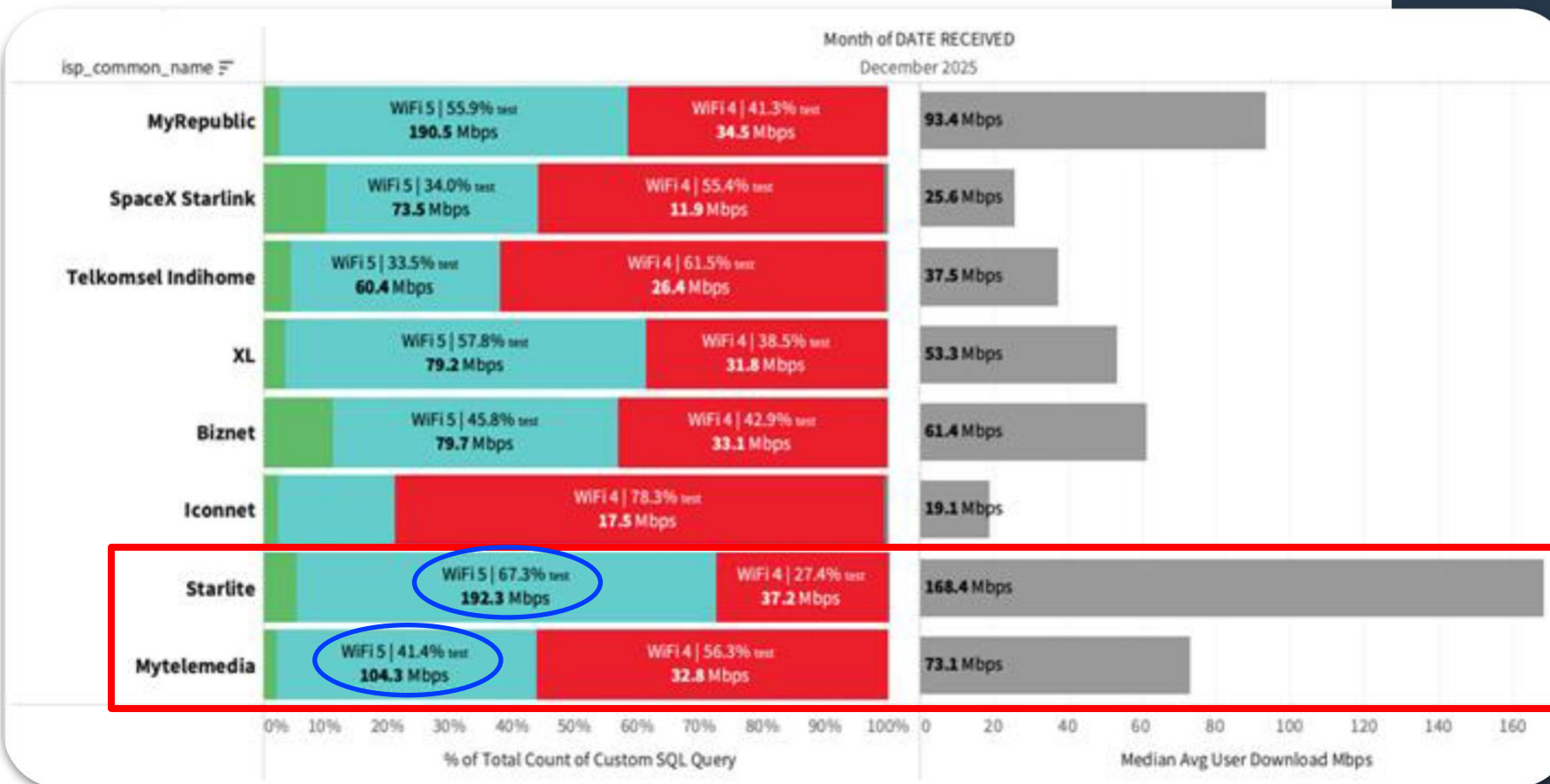


26 Mei–19 Juli 2026 | Regional 1: Java, Maluku & Papua

Main message: Recent share-price weakness reflects Indonesia macro risk-off, not a deterioration in SURGE fundamentals. FY25 and Q1 2026 results show continued revenue, EBITDA, subscriber and network expansion momentum, while Ira and Starlite address Indonesia large underserved broadband market with affordable, high-utility connectivity.

USE CASE - Raw Data from Speedtest Intelligence & Consumer QoE

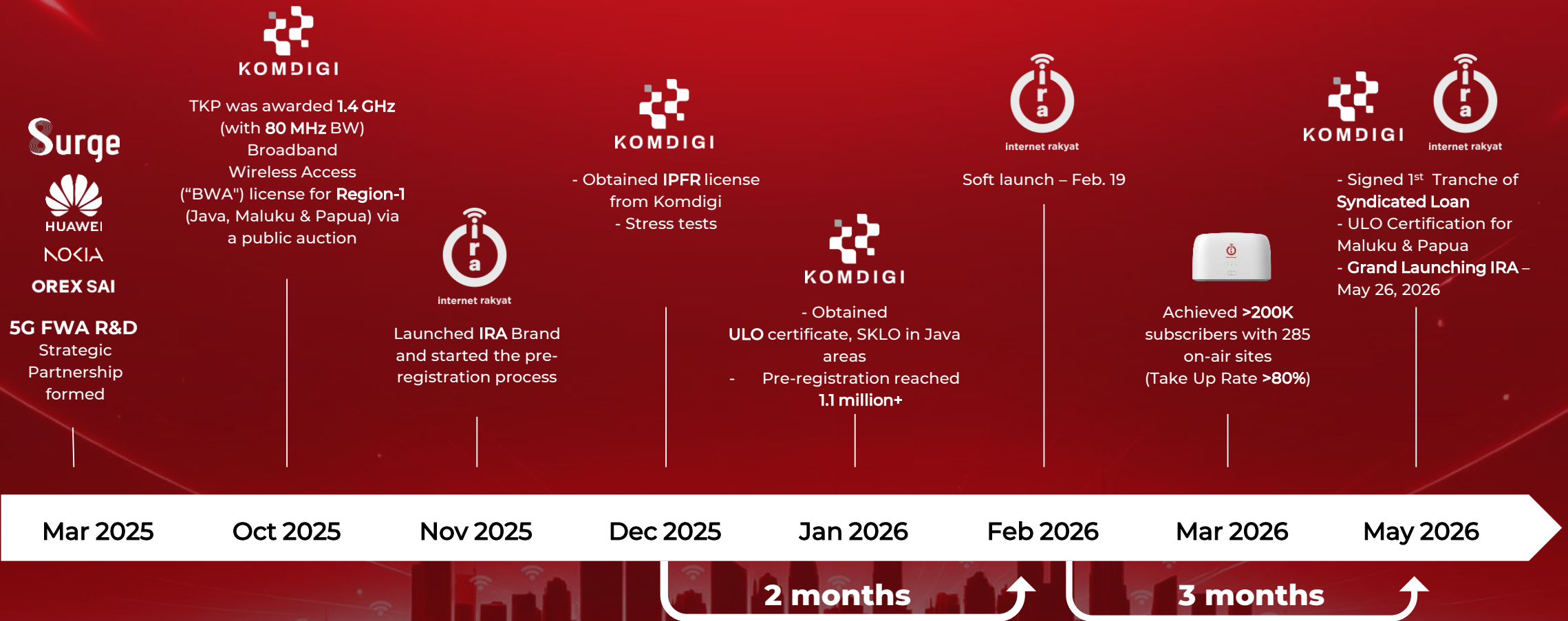
Benchmarking Consumer WiFi Access Technology



Key Take Away:

- FTTH “**Starlite**” delivers a solid UX with **168Mbps** versus competition
- 5G FWA 1.4GHz “**Ira**” delivers outstanding UX of **73Mbps** versus FTTH players
- Both “**Starlite**” and “**Ira**” outperform competitors by far in terms of User Experiences (UX) with Affordable Pricing scheme

5G FWA Key Milestones



Commercial Launch in 2 months since IPFR issuance followed by Grand Launching

Deployment Plan – 6300 sites

- Deployment is on-track to reach up to **6000+ sites** fully integrated in 2026 with Customers Reach up to **5.5 million+**
- All of the Network Infra Equipment and CPE devices are locked in **IDR currency**. Hence, Surge continues to expand without currency risks



- ✓ **Up to 6,359 sites** have been pre-selected from a diverse tower providers sites list
- ✓ **Site selection is based on Households qualification (mainly > 1,000 HH @ 500m cell radius)**
- ✓ **Accelerated Fiberization solutions across all cities in Region-1**

Ira Commercialization and GTM Plan

Ira progress:

- **Pre-registered Customers reached 1.1mn+ (end of Jan.'26)**
 - Mapping the 1.1mn pre-registered customers against the on-air sites
 - Prioritize the on-air plan towards the pre-registered customers and Grand Launching activation
- **Progress as of end May (3 months since soft-launch)**

Grand Launching Special Promotion



Integrated Sites	On-air	Connected Users
600+	590+	378K (+30% week-on-week) across 82+ Kota/Kab.
Target: ramp-up to 250 – 300 sites per week	Target: ramp-up to 190 - 200 sites per week	Target: to ramp-up activations up to 15K/day
	Strategy:	Strategy:
	<ul style="list-style-type: none"> • NW Infra Vendors' fiberization approach • Synergies between FTTH and FWA backhaul • Interim solution with FTTT lease from Tower Providers 	<ul style="list-style-type: none"> • On-air sites mapping with pre-registered and registered customers • Local Distributors resources accelerated ramp-up • Customers acquisition campaign, "Piala Dunia" collaboration with Folago



Agenda

1 **Operational Highlights**

2 **Financial Highlights**

Operational Overview: 1Q2026 Highlights



1Q2026 Operational Performance Snapshot

Surge sustained strong momentum, hitting our operational targets across the board



Home Passes

2.7 million

↑ 66% QoQ | ↑ + 200,000 HPs



Home Connect

1.7 million

↑ 81% QoQ | ↑ + 190,000 subs.



Take Up Rate

63%

↑ 259bps QoQ



Backbone Fiber Optics
Network

8,000 KM+

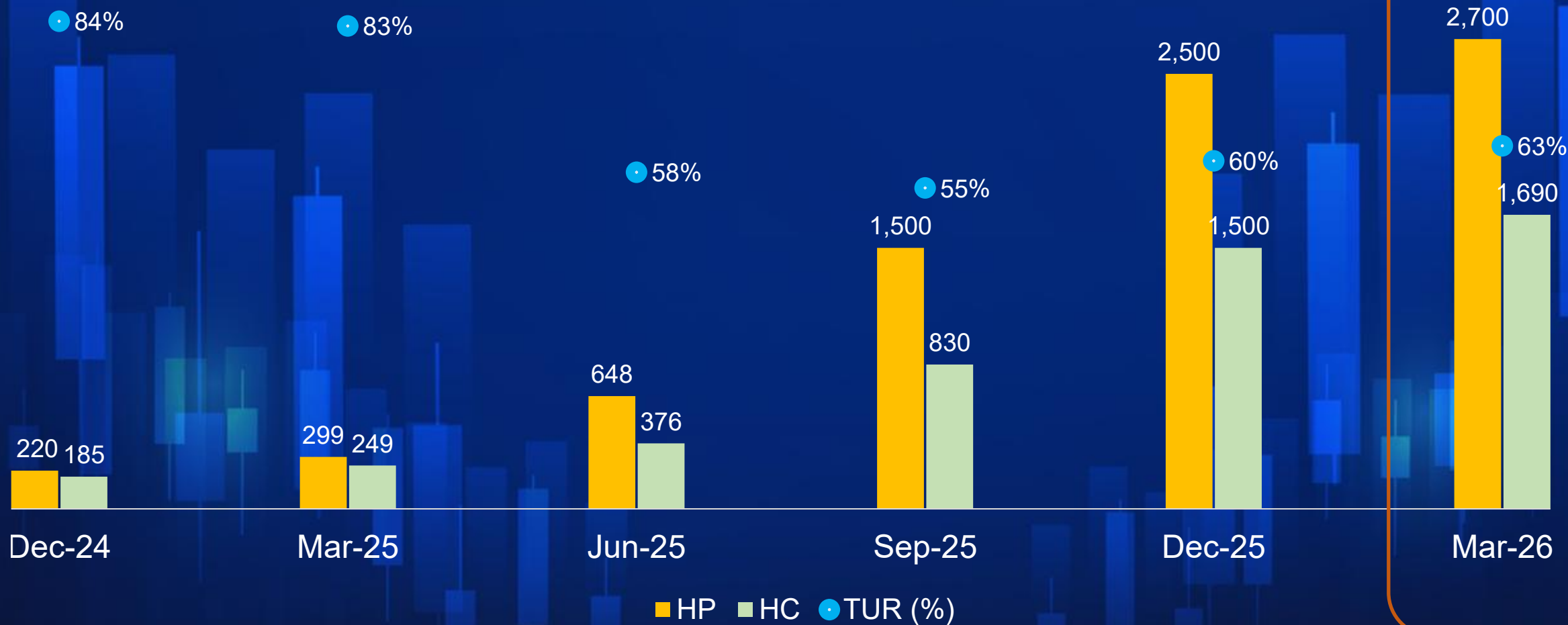
Including Sumatra expansion

We achieved 2.8mn Home Passes and 1.7mn Home Connects in 1Q2026 – in-line with the initial target

1Q2026 Operational Performance Snapshot

Surge has demonstrated track record in delivering exponential growth in FTTH Segment in past quarters

(all units in '000)



Financial Overview: **1Q2026 Highlights**



1Q2026 Financial Performance Snapshot

Surge's operational scale-up translates into significant YoY growth across revenue, EBITDA, and cashflow. Growth are mainly contributed by the telco segment



Revenue
IDR 783 Bn
↑ 238% YoY | ↑ 21% QoQ



EBITDA
IDR 445 Bn
↑ 160% YoY | ↓ 9% QoQ

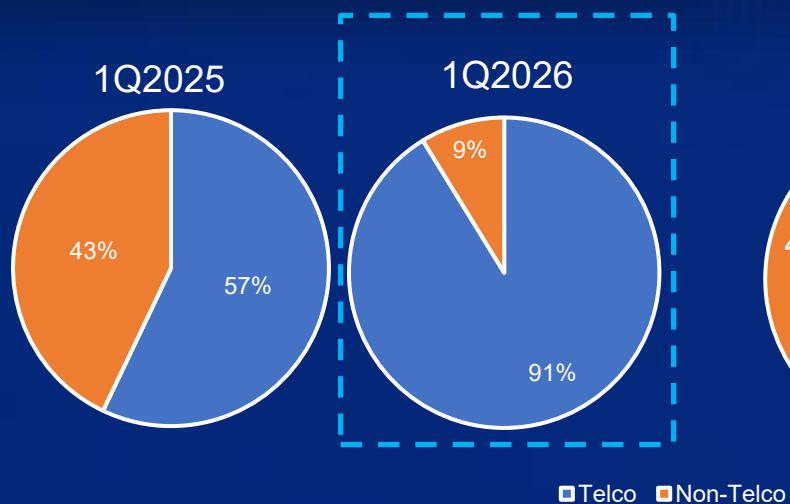


EBITDA Margin
57%
↓ 17% YoY | ↓ 19% QoQ



Net Income
IDR 242 Bn
↑ 192% YoY | ↓ 29% QoQ

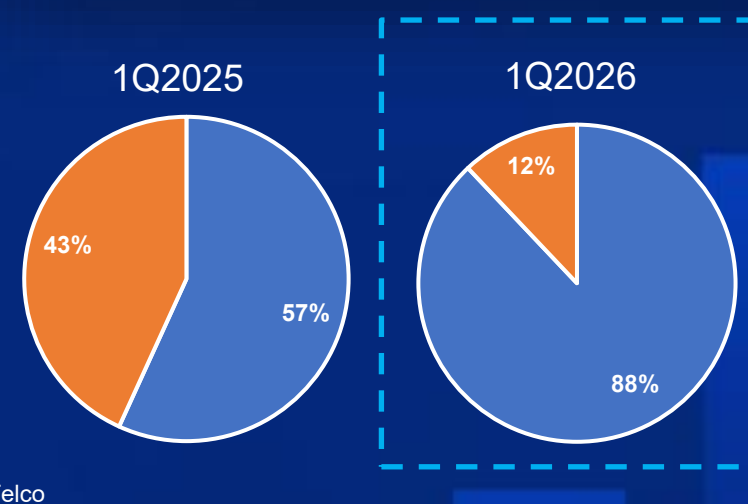
Surge's Product Mix (%)



Revenue +238% YoY, driven by:

- +440% YoY increase in Telco revenue
- -31% YoY decline in non-Telco revenue

Surge's EBITDA Mix (%)



EBITDA +160% YoY, driven by:

- +282% YoY increase in Telco EBITDA
- -31% YoY decline in non-Telco EBITDA

1Q2026 Financial Performance Snapshot

Improvements in core profitability ratios are driven by change of product mix



Gross Margin

56%

↓ 19% YoY



Operating Margin

47%

↓ 13% YoY



EBITDA Margin

57%

↓ 17% YoY



Net Profit Margin

31%

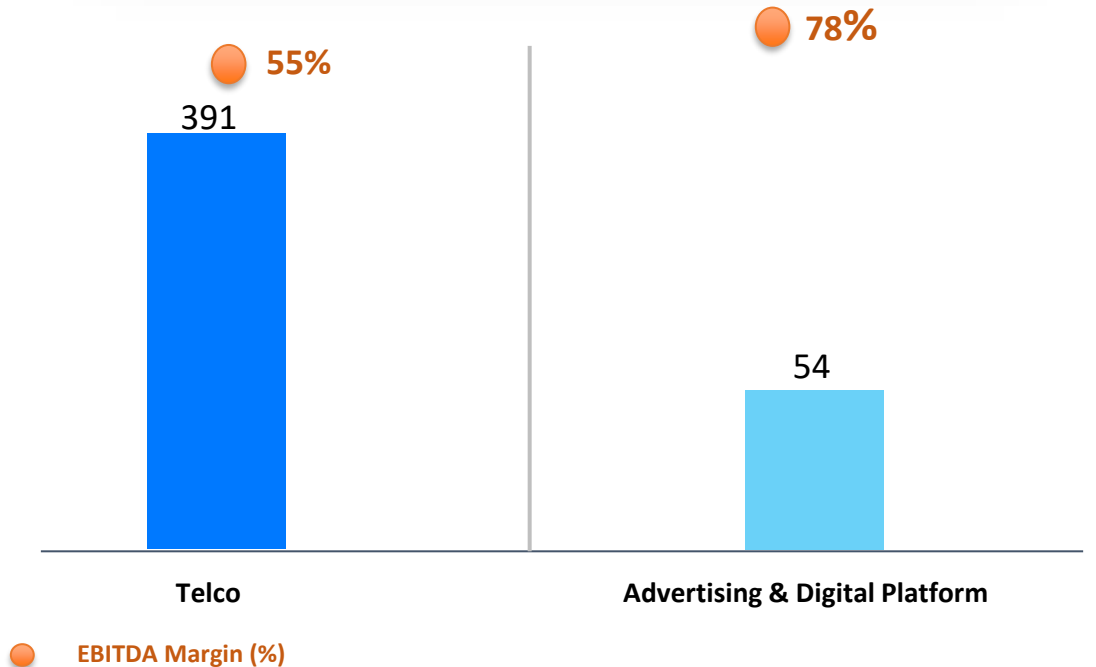
↓ 5% YoY

Surge's core margins are affected by shift in product mix and higher volumes, resulting in stronger operating efficiencies. EBITDA margin reflects the normalization of operating costs as the business transitions toward FTTH.

1Q2026 EBITDA Margins(in IDRbn)

Blended EBITDA margins:

57%



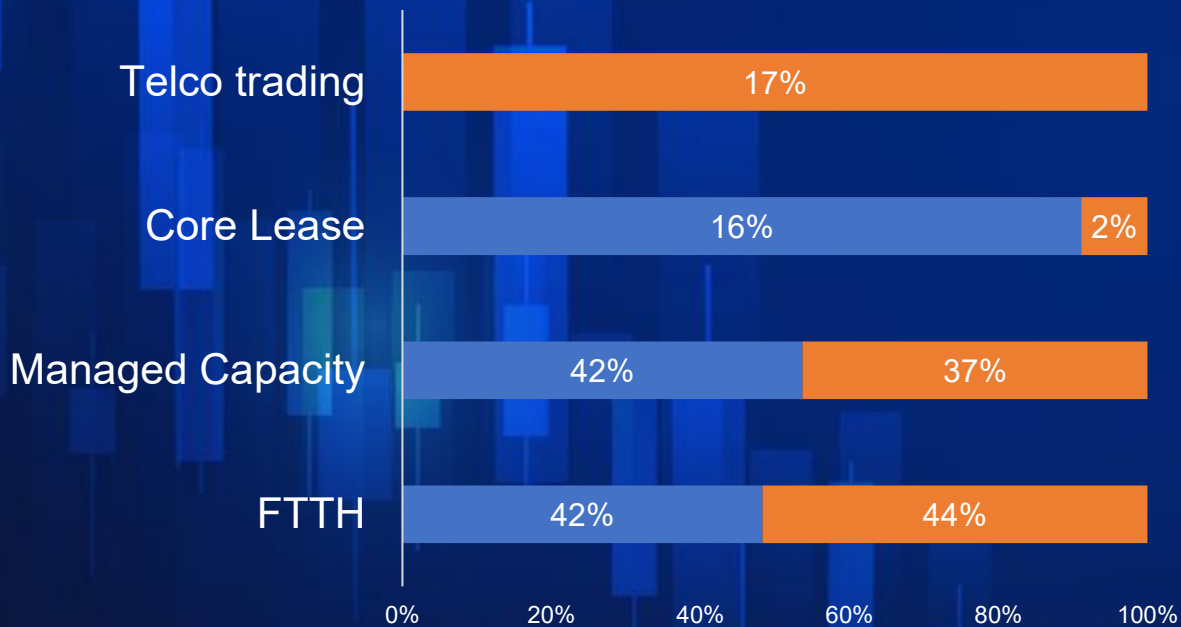
1Q2026 Financial Performance Snapshot

Change in product mix within the Telco segment explains margins normalization

Product Mix (%)

Product Mix - Telco

■ 1Q2025 ■ 1Q2026



Shift in Telco Segment's Product Mix

In 1Q2025, core lease made up 16% of Telco revenue, but in 1Q2026 this has reduced to only 2%.

Core lease is the business of leasing dark fiber. As more and more dark fiber are utilized for internal use, third party leasing of dark fiber naturally declines.

Meanwhile, managed capacity now make up 37% of Telco revenue in 1Q2026 vs 42% previously. While wholesale capacity leasing benefits from structurally higher margins, FTTH provides a fundamentally more scalable platform with access to a much larger addressable market, recurring revenue streams, and stronger long-term visibility

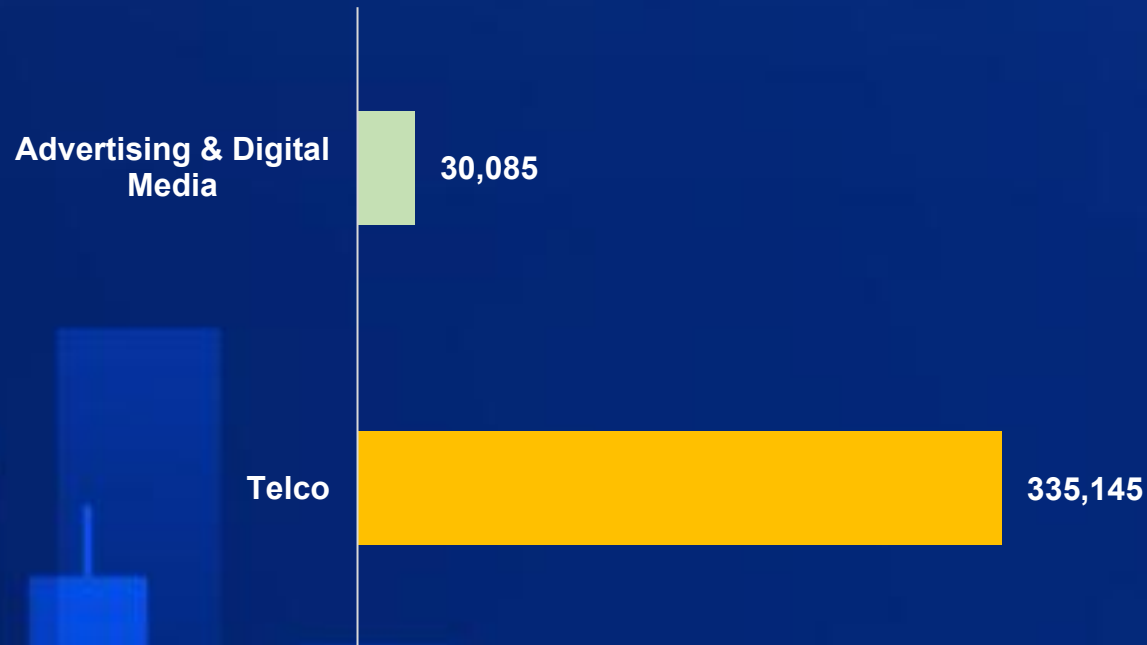
In 1Q2026, the share of FTTH B2C increased slightly to 44% of Telco revenue from 42% previously in 1Q2025.

1Q2026 Advertisement Segment

Advertising Segment: Short-term profitability impact from Strategic Internal Utilization

1Q2026 Operating profit By Segment

(in IDR mn)



1Q2026 Performance Overview

- The Advertising segment recorded 31% YoY revenue decline and a 9% increase in opex, which results in decline in operating margins for Advertising segment from 54% in 1Q2025 to 44% in 1Q2026
- Company is currently still optimizing its Advertising business. Since 4Q2025, we have started streamlining our intermediary network by working with fewer, larger OOH partners, which has temporary impact in volume
- As a result of our efforts, efficiencies improved. We are able to maintain flattish EBITDA margins at 78% in 1Q2026, which is about the same level in 1Q2025, despite decline in operating margins. This is because D&A make up higher portion of operating margins this year
- Future drivers of the Advertising segment:
 - Sumatra operations
 - Booking of Lebaran holiday projects in 2Q

We expect the advertising segment to continue providing meaningful contribution to Surge's topline over the long-term

1Q2026 Financial Performance Snapshot

Surge's Indebtedness

Summary

As of 31 Dec 2025

Bank Loans

IDR 2,473.7 Bn

Bonds

IDR 2,548.7 Bn

TOTAL

IDR 5,022.4 Bn

As of 31 March 2026

Bank Loans

IDR 2,840 Bn

Bonds

IDR 2,556 Bn

TOTAL

IDR 5,396 Bn

Surge's indebtedness increased from IDR 5.1T in 2025 to ~IDR 5.4T in 1Q2026 as we secured more funding to support our accelerated FTTH and FWA rollout, including backbone expansion.

The effective rate is around 6.2% for 2025 and 8.8% for FY2026E assuming 1Q2026 runrate.

Debt to Equity Ratio still remain comfortably under 0.7x providing sufficient headroom to execute growth plans



Interest Payments

IDR 312.6 Bn



Interest Payments

IDR 118 Bn

1Q2026 Balance Sheet & Capital Structure



Cash balance
IDR 5.4 tn
Post rights-issue and
debt drawdown



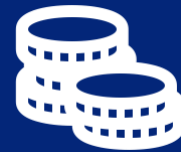
Net Debt to EBITDA
(0.1x)
Healthy leverage ratio



Debt to Equity
0.6x
Strong equity support



Debt Service
Coverage Ratio
2.0x
Healthy debt service ability



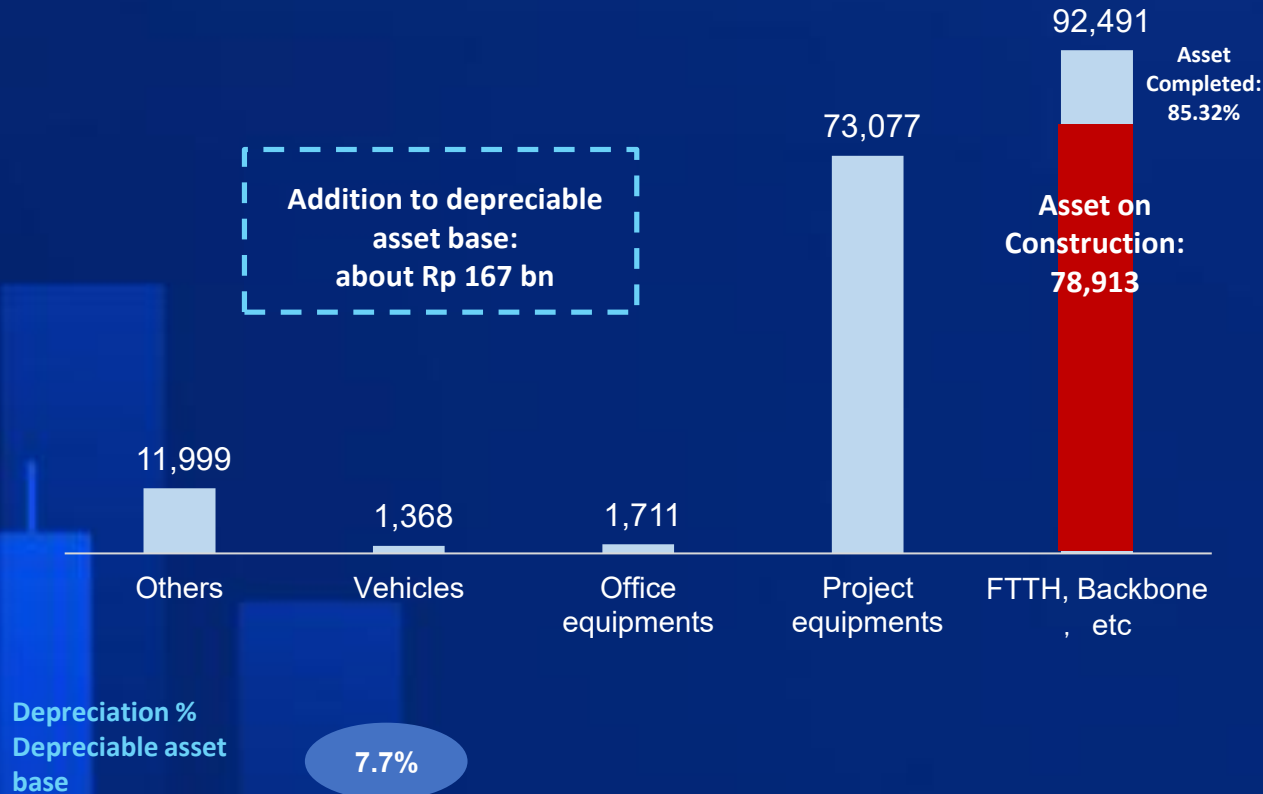
Capital Expenditure
IDR 180 Bn
...mainly in Project Equipment

Growth capex is supported by healthy operating cash flow, shareholder support, and prudent use of debt. As of FY2025, we remain in a net cash position, though this will change as we deploy committed capex for this year and next.

1Q2026 Capital Expenditure & Advances

1Q2026 Incurred Capex – Tangible assets

Capex Breakdown (IDRmn)



1Q2026 Advanced Payments

- Throughout 1Q2026, we made advanced capex for purpose, particularly in relation to FWA / telco-related:

Description	In IDR mn
Telco projects	1,634
Advertising media project	1.9
Others	14.5
Downpayment for IP Transit Services	269.2
Total	1,919.6

- The above advances will be converted to Fixed Assets when they are being installed / put to use

Surge is focusing on growth-first strategy to scale FTTH and FWA, with disciplined capital allocation

Surge
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Thank You