



**internet
rakyat**

Surge
digital ecosystems

Analyst Meeting FY2025 results

PT . SOLUSI SINERGI DIGITAL Tbk (“SURGE”)

Subsidiary Companies:

PT INTEGRASI JARINGAN EKOSISTEM (“WEAVE”)

PT. TELEMEDIA KOMUNIKASI PRATAMA (“TKP”)

Apr. 22, 2026



Agenda

FY2025

Achievements & Milestones

FY2025

Financial Highlights

Q12026

Business Updates

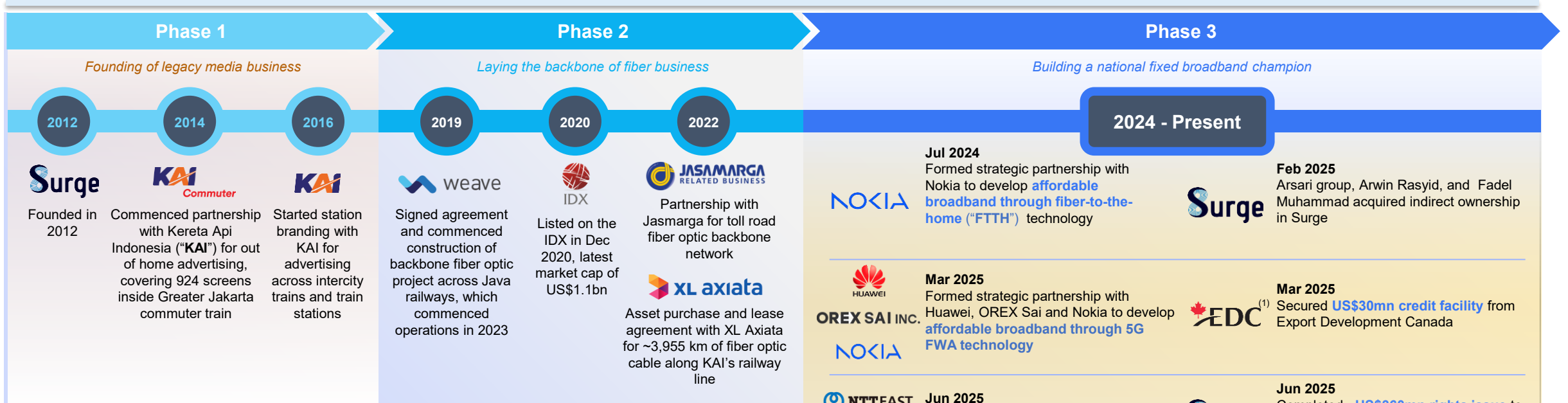
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**Operational & Financial
Guidance**

FY2025 Achievements & Milestones



Achievements & Milestones



 Jul 2024 Formed strategic partnership with Nokia to develop affordable broadband through fiber-to-the-home ("FTTH") technology	 Feb 2025 Arsari group, Arwin Rasyid, and Fadel Muhammad acquired indirect ownership in Surge
 Mar 2025 Formed strategic partnership with Huawei, OREX Sai and Nokia to develop affordable broadband through 5G FWA technology	 Mar 2025 Secured US\$30mn credit facility from Export Development Canada
 Jun 2025 NTT East acquired 49% stake in IJE for US\$245mn	 Jun 2025 Completed ~US\$360mn rights issue to finance the roll-out of FTTH infrastructure and working capital
 Jul 2025 Dual issuance of US\$153mn conventional bonds and sukuk ijarah, rated idA by Pefindo	 Jul 2025 Deployed Nokia's subsea optical solution to launch a high-capacity subsea fiber network between Jakarta and Singapore
 Oct 2025 Awarded the 1.4 GHz (80 MHz BW) Broadband Wireless Access ("BWA") frequency auction for Region 1	 Nov 2025 Expansion of KAI partnership scope to cover the Sumatra backbone network
 Jan 2026 Successfully passed & obtained ULO certificate and beginning of commercial launch	 Launched IRA in Feb 2026 Commercial launch for Internet Rakyat

New addendum with PT KAI

- On 3 Dec 2025, we signed an addendum with PT KAI for the expansion of scope to cover the Sumatra railway area
- The addendum also includes increasing the tenor of the contract from previously 2032 to 2037

Key terms of partnership with KAI

Scope	<ul style="list-style-type: none">■ Asset utilization agreement for IJE to place fiber optic cables on KAI's Java railway line (DOAP 1 – 9); Contract addendum (3 Dec) to extend scope beyond Java (to Sumatra)
Tenor	<ul style="list-style-type: none">■ 18 years (Nov 2019 – Oct 2037)
Revenue share	<ul style="list-style-type: none">■ Structured as minimum lease obligation, in which KAI is entitled to the higher of 30% of IJE's revenue from utilizing the assets (after deducting for contract value and tax)
Lease area	<ul style="list-style-type: none">■ Java: 2,816.2 KM■ Sumatra: 1,086.7 KM
Lease amount	<ul style="list-style-type: none">■ Java: IDR 24.8 bn / year + 11% VAT■ Sumatra : IDR 2.7 bn / year + 11% VAT
Contract value	<ul style="list-style-type: none">■ IDR 3,141 bn
Termination	<ul style="list-style-type: none">■ Standard termination clauses typical to such agreement

Operational Overview: **FY2025 Highlights**



FY2025 Operational Performance Snapshot

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



Home Passes

2.5 million

↑ 66% QoQ | ↑ + 1,000,000 HPs



Home Connect

1.5 million

↑ 81% QoQ | ↑ + 669,000 subs.



Take Up Rate

60%

↑ 200bps QoQ



Backbone Fiber Optics
Network

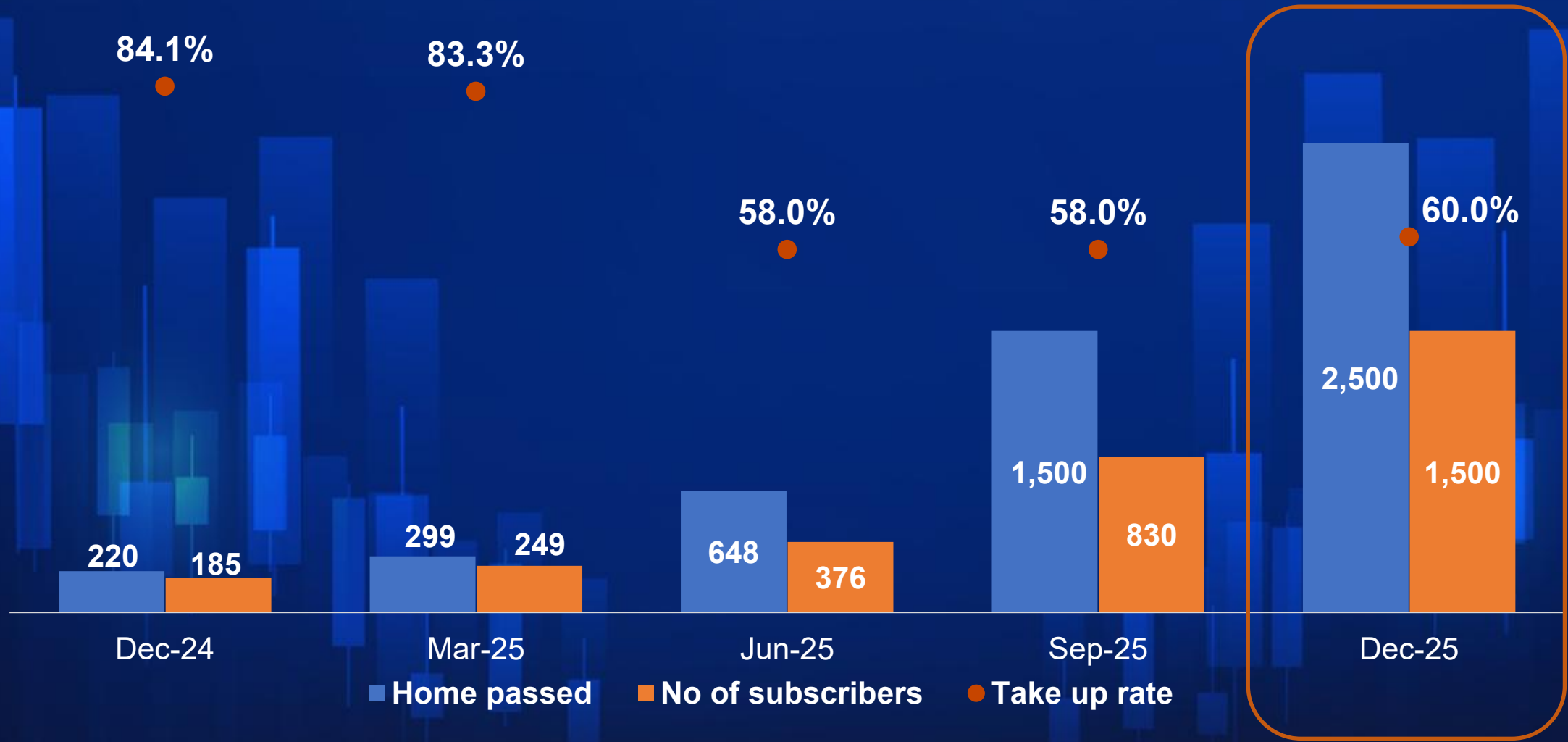
8,000 KM+

We achieved 2.5mn Home Passes and 1.5mn Home Connects in FY2025 – in-line with the initial target

FY2025 Operational Performance Snapshot

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

(all units in '000)



Financial Overview: **FY2025 Highlights**



FY2025 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 1.659 Tn
↑ 147% YoY | ↑ 29% QoQ



EBITDA
IDR 1.1 Tn
↑ 135% YoY | ↑ 21% QoQ

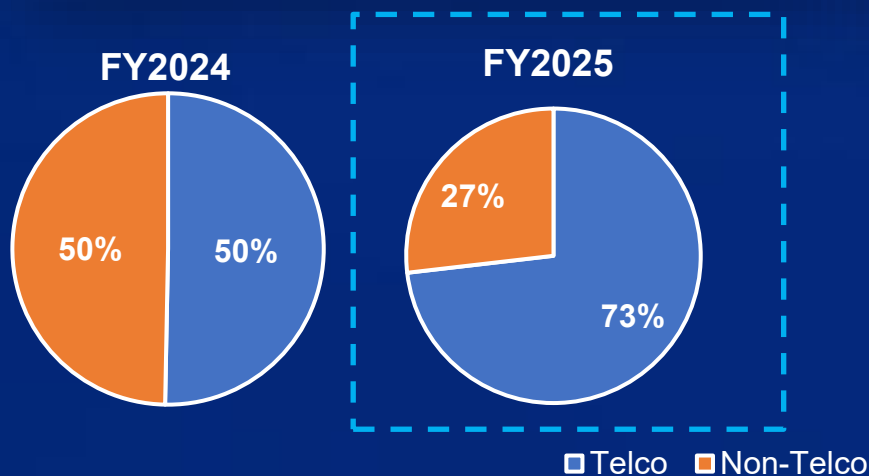


EBITDA Margin
69%



Net Income
IDR 633 Bn
↑ 178% YoY | ↑ 26% QoQ

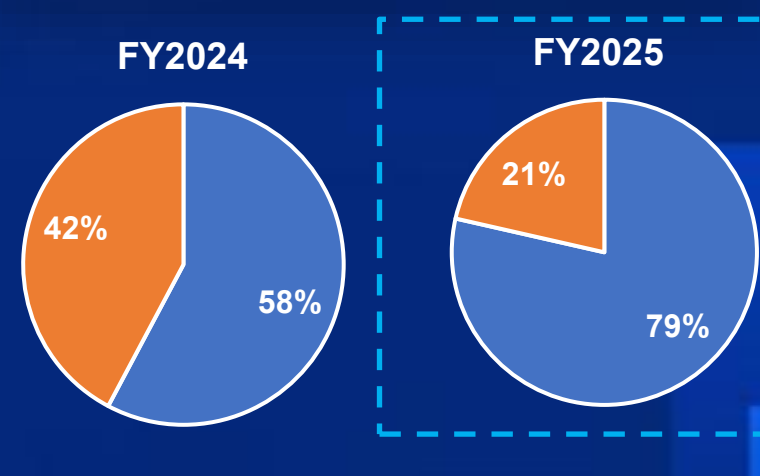
Surge's Product Mix (%)



Revenue +147% YoY, driven by:

- +245% YoY increase in Telco revenue
- Advertising segment +39% YoY

Surge's EBITDA Mix (%)



EBITDA +135% YoY, driven by:

- +219% YoY increase in Telco EBITDA
- Advertising segment +29% YoY

FY2025 Financial Performance Snapshot

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



Gross Margin

68%

↑ 7.0% YoY



Operating Margin

57%

↑ 6.5% YoY



EBITDA Margin

69%

↓ 2% YoY



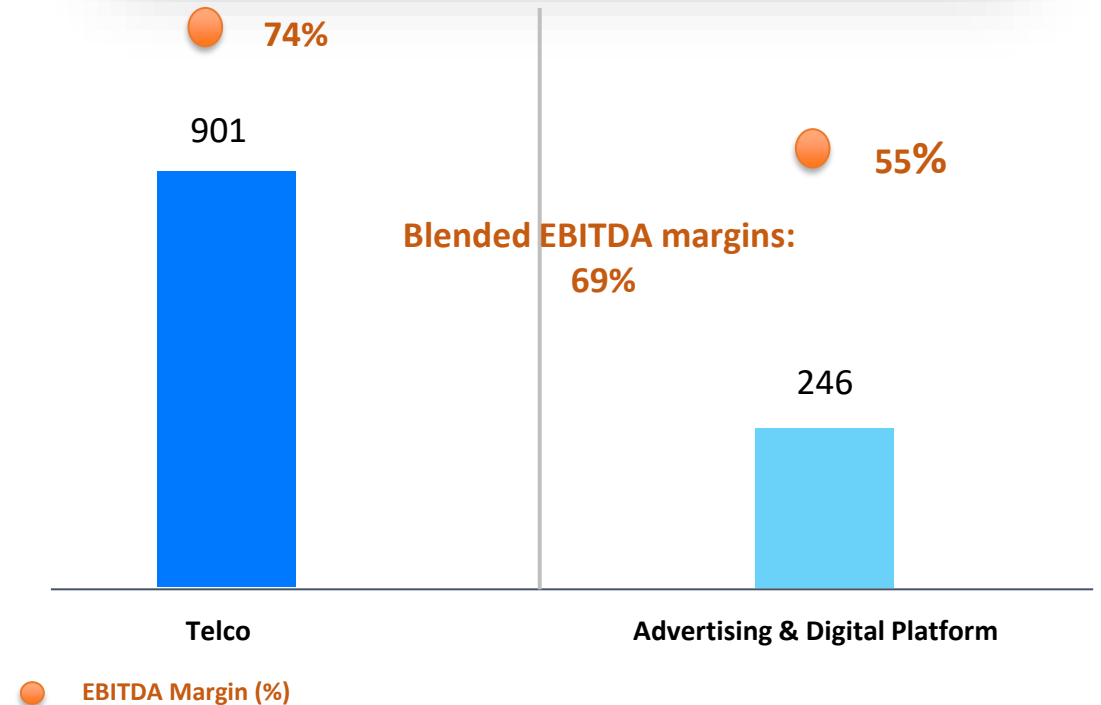
Net Profit Margin

38%

↑ 7% 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.

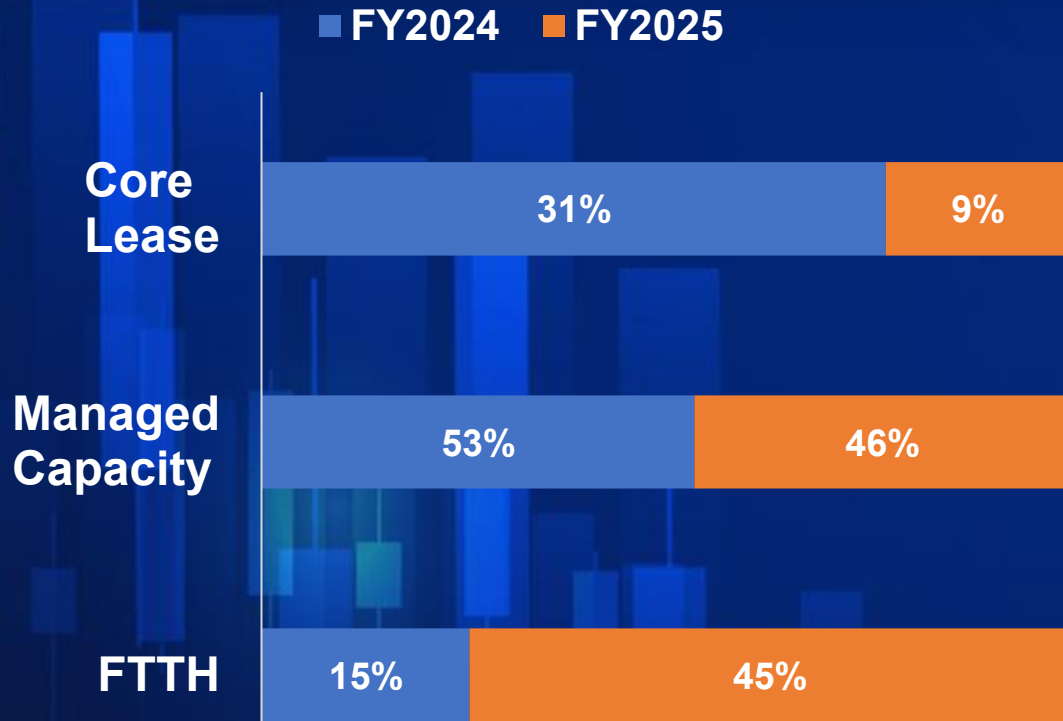
FY2025 EBITDA Margins (in IDRbn)



FY2025 Financial Performance Snapshot

Change in product mix within the Telco segment explains margins normalization

Product Mix (%)



Shift in Telco Segment's Product Mix

Compared to FY2024, the Company has shifted its product focus from majority B2B business (B2B: 84%, B2C: 15%) towards more focus in B2C business (B2B: 55%, B2C: 45%). As such, there is normalization in EBITDA margins from 73% in FY2024 to 69% in FY2025

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

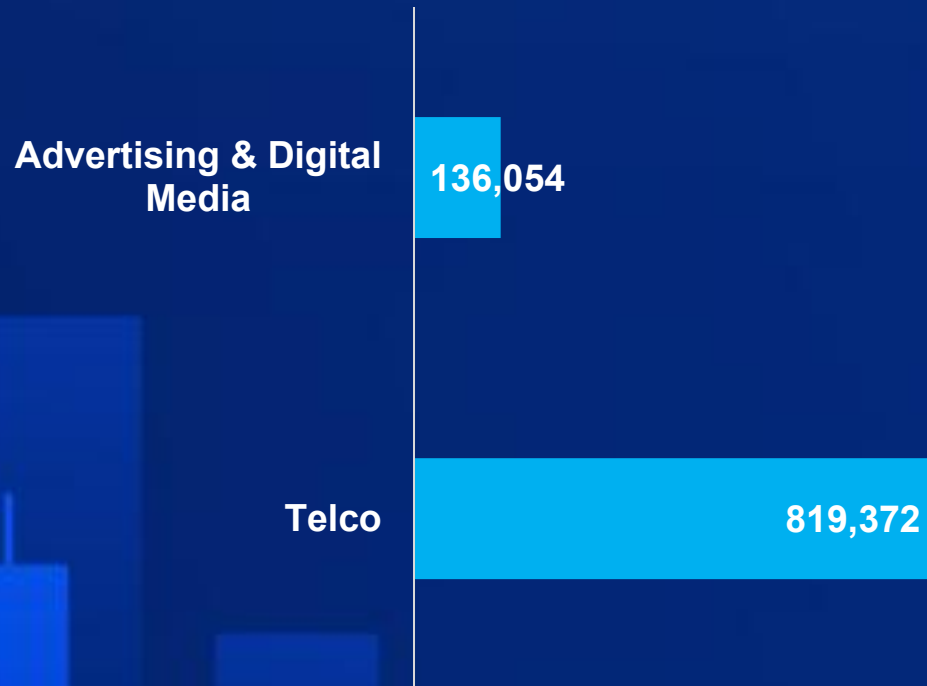
Within the B2B segment itself, the shift from Core Lease to Managed Capacity reflects a strategic move toward a more scalable and capital-efficient model, where incremental capacity can be monetized with lower marginal cost and greater flexibility.

FY2025 Advertisement Segment

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

FY2025 Operating profit By Segment

(in IDR mn)



FY2025 Performance Overview

- The Advertising segment recorded 39% YoY revenue growth and a 10% improvement in operating margins, supported by increasing commuter traffic across Java
- While demand remained strong, monetization per unit slightly declined due to changes in channel mix. The Company streamlined its intermediary network by working with fewer, larger OOH partners
- This improved operational efficiency and scale, although it resulted in a more concentrated distribution structure and some impact on pricing. Overall, the strategy supports more efficient monetization and better long-term scalability
- Going forward, the Company expects stronger growth in the Advertising segment, supported by FTTH expansion into Sumatra.

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

Surge's Indebtedness

Summary

As of 31 Dec 2024

Bank Loans

IDR 493.4 Bn

Bonds

IDR 614.1 Bn

TOTAL

IDR 1,107.5 Bn

As of 31 Dec 2025

Bank Loans

IDR 2,473.7 Bn

Bonds

IDR 2,548.7 Bn

TOTAL

IDR 5,022.4 Bn

Surge's indebtedness increased from IDR 1.1T in 2024 to ~IDR 5.1T as we secured more funding to support our accelerated FTTH and FWA rollout, including backbone expansion.

The effective rate is around 6.6% for 2024 and 6.2% for 2025.

Debt to Equity Ratio improved to 0.6x following the Rp5.9T rights issue, providing sufficient headroom to execute growth plans



Interest Payments

IDR 73.1 Bn



Interest Payments

IDR 312.6 Bn

9M2025 Balance Sheet & Capital Structure



Cash balance
IDR 6.1 tn
Post rights-issue and
debt drawdown



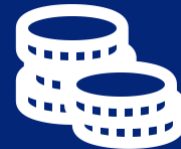
Net Debt to EBITDA
(1.0x)
Healthy leverage ratio



Debt to Equity
0.6x
Strong equity support



Debt Service
Coverage Ratio
2.6x
Healthy debt service ability



Capital Expenditure
IDR 3.1 T
...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.

FY2025 Capital Expenditure & Advances

2025 Incurred Capex – Tangible assets

Capex Breakdown (IDRmn)



2025 Advanced Payments

- Throughout 2025, we made advanced capex for purpose of 2026, particularly in relation to FWA / telco-related:

Description	In IDR mn
FWA project equipment (RAN, CPE)	821,466
Advertising media project	3,750
Downpayment for fixed asset purchase	159,278
Downpayment for IP Transit Services	250,000
Total	1,234,494

- We also made advanced payment in relation to frequency spectrum license for Rp 403 billion, which is recognized under prepaid expenses, and will be charged as the economic benefits have been received

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

Business Updates: **Q1 2026**



Update on current FWA progress:

- Komdigi released the official ULO certificate on Jan 26
- IRA officially soft launched on 19 Feb 2026
- As of 16 March 2026, Surge has obtained >200K customers across >236 sites in Java
- Implied take up rate of 88%
- **Next Steps:**
 - Mapping the 1.1mn pre-registered customers against the on-air sites
 - Prioritize the on-air plan towards the pre-registered customers

The top banner features a family of three (mother, father, and child) sitting on a red sofa, looking at a tablet. To the left is a white 5G modem. Text on the banner includes: 'Sekarang Internet Rakyat Sudah Aktif di Wilayahmu!', '5G GRATIS BULAN PERTAMA', 'Hanya Rp100.000 /Bulan', 'kecepatan up to 100Mbps', and 'Registrasi Sekarang' with a right-pointing arrow. Below the banner are three feature icons: 'Unlimited Quota', 'Gratis Sewa Modem', and 'Tanpa Kabel & Gratis Biaya Pemasangan'. The bottom section shows two smartphones displaying the Internet Rakyat app interface. Text between the phones says 'Segera Download Aplikasi Internet Rakyat' and 'Buat update jadwal aktivasi modem di wilayahmu'. Below this are 'GET IT ON Google Play' and 'Download on the App Store' buttons.



FWA Roll Out Plan

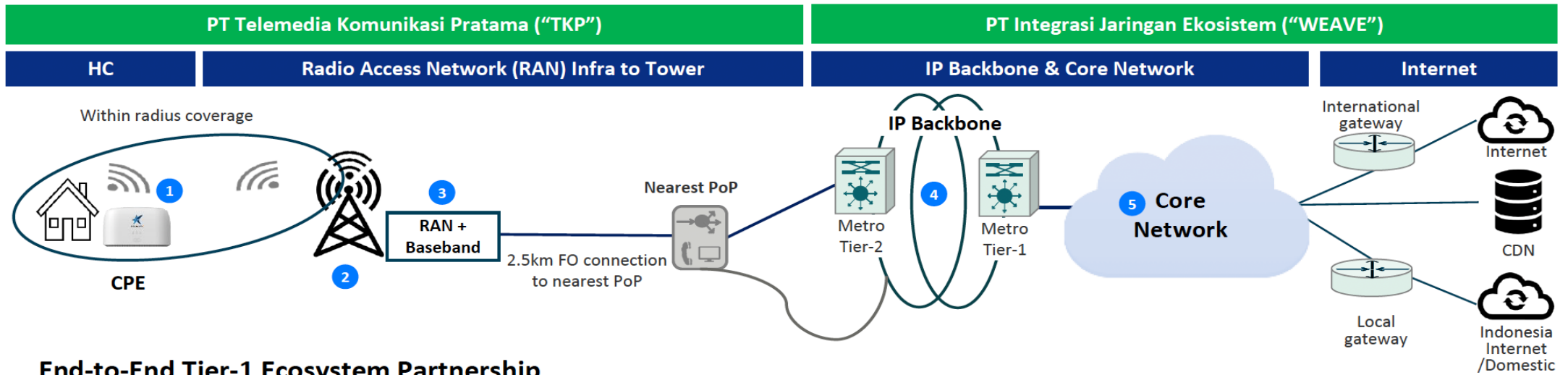
Phase I deployment schedule - Java



Count of TP Sites Area	Tower Provider Name					Grand Total
	CMI	GIHON	PKP	Protelindo	TBG	
Banten	71	39	7	152	208	477
Jakarta	77	0	14	101	333	525
West Java	254	46	30	516	684	1,530
CJ North	187	16	14	347	531	1,095
Yogyakarta	48	3	2	148	149	350
East Java	288	20	15	582	611	1,516
Grand Total	925	124	82	1,846	2,516	5,493

FWA Roll Out Plan

Surge has established collaborations with the Partners across the entire 5G FWA 1.4GHz end-to-end ecosystem



End-to-End Tier-1 Ecosystem Partnership




FWA Go-To-Market Plan





Nationwide reach through 26 Internet Rakyat Distribution Partners across 84 FWA Sales Cluster

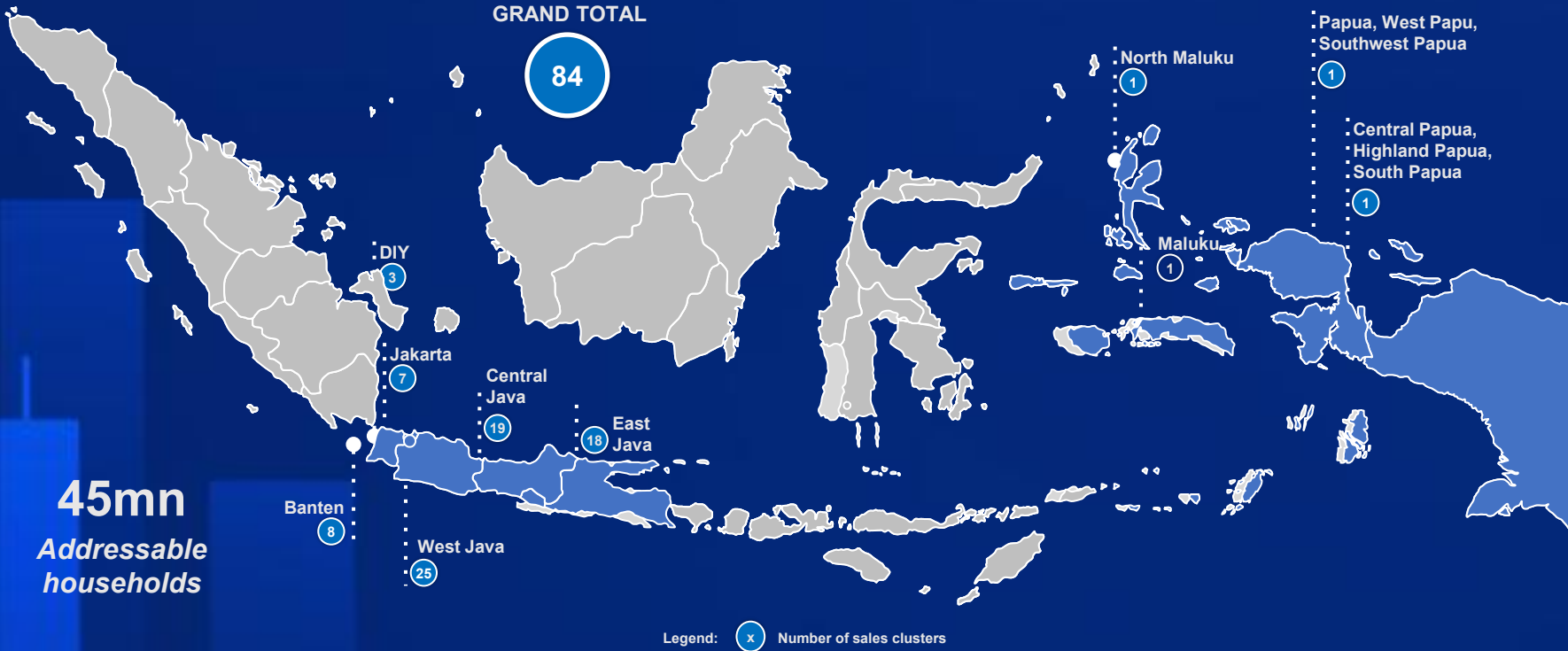
 Community-based distribution model

 Local Customer Onboarding, Acquisition & Support

 Easy Plug & Play Devices designed for rapid deployment & minimum training

Role of Distribution Partners

-  Customer Onboarding
-  Collections & Distribution of CPE
-  Revenue Collections
-  After Sales Service



Surge's Role

-  Socialization and Training of Distribution Partners
-  Provides CPE
-  Pay Commission Fees to Distribution Partners

USE CASE - Raw Data from Speedtest Intelligence & Consumer QoE

Benchmarking Consumer WiFi Access Technology



- Monitor & identify WiFi frequency used by com
- Performance of WiFi fr
- Home WiFi network qu
Link Speed Negotiated

FWA Risks Mitigation

Risks	Mitigation
RAN Fiber Backhaul Lead-time	Prioritization of RAN sites within the vicinity of FTTH build-out creating direct synergies and fast-track RAN backhauling; Vendors' service extension to cover RAN backhaul, i.e.: end-to-end implementation services
RAN Equipment supply	Pre-order of RAN equipment – secured 5000+ sites from diverse Vendors, incl. Huawei, Fiberhome, Nokia, ZTE and Baicells
CPE device supply	Pre-order of CPE devices – secured 5mn+ CPE's from diverse ODM and semiconductor partners, incl. Wewins, MeiG, Huawei, ZTE, Fiberhome and Tozed
Execution: Project Management and Operations	PMO managed by Huawei and Operations are fully managed by Huawei under the Managed Services (FM, NOC and NPM scopes)
Go-To-Market	Supported by 26 local Distri's with numerous experiences in selling telco starter packs
UX	Comprehensive Stress Tests with improved output power (25dbm) performed by vendors, ACS platform monitoring with preventive monitoring, and constant UX monitoring

Operational & Financial Overview: **Guidance Q1 2026**



Management Guidance for Q1'26 & FY2026E

5G FWA Segment – Internet Rakyat

FWA

March 2026...



> 200K+
Active customers



< 1 month
since commercial
launch (i)



230+
sites



FWA

By end Dec 2026



5,500
sites



~700 – 900
Customers per site



3.2 mn+
Ending active customer

(i) These numbers are based on Mar. 16 cut-off date

FTTH



Home Passes

2.7 million

↑ 927% QoQ | ↑ + 200,000

Home Connect

1.7 million

↑ 682% QoQ | ↑ + 200,000

(ii) All HP and HC numbers are cumulative

FTTH



Home Passes

4 million

↑ 100% YoY | ↑ + 2.0mn

Home Connect

2.3 million

↑ 93% YoY | ↑ + 1.1mn

(ii) All HP and HC numbers are cumulative

Surge
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W I F I

Thank You