SURGE

PT Solusi Sinergi Digital Tbk | IDX: WIFI

1H 2026 Results

Earnings Call

From Infrastructure Build-out to Asset Monetisation

August 5, 2026 | Jakarta | Shannedy Ong, Director

IMPORTANT NOTICE

Disclaimer

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1H 2026 AT A GLANCE

Triple-digit growth in revenue and EBITDA

REVENUE

IDR 1.57 Tn

↗ +206% YoY

EBITDA[1]

IDR 948.9 Bn

↗ +117% YoY

EBITDA MARGIN

60.4 %

Held above 60%

NET PROFIT

IDR 496.8 Bn

↗ +118% YoY

BLENDED ARPU[2]

IDR 70 K / month

2Q26

BROADBAND SUBSCRIBERS

2.3 Mn FTTH + FWA

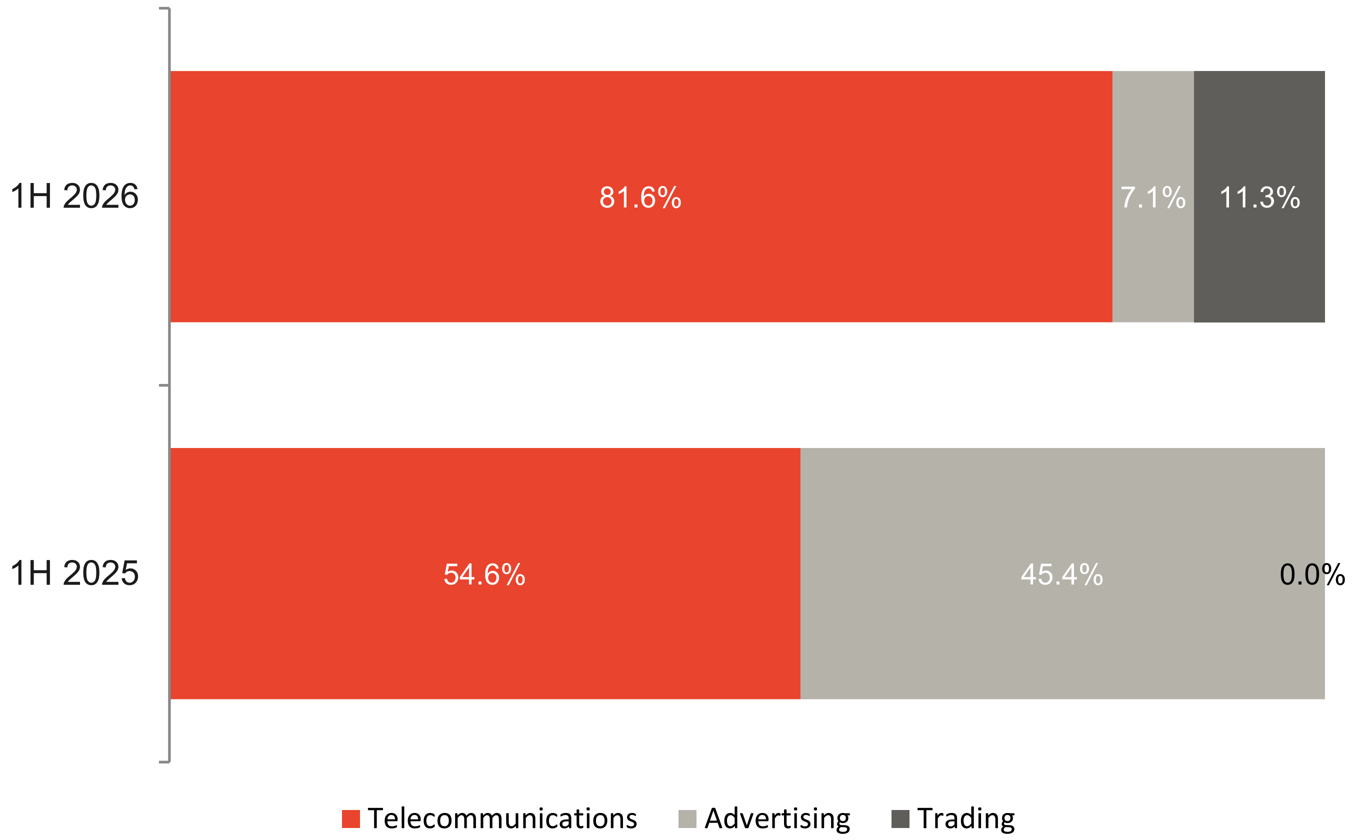
+518% YoY

Telecommunications now contributes 82% of revenue — the transition from infrastructure projects to recurring subscription revenue is delivering.

[1] EBITDA: operating profit plus depreciation and amortization. [2] 2Q26 retail telecommunications revenue divided by average combined FTTH and FWA subscriber base.
Figures unaudited, as at or for the six months ended June 30, 2026.

THE TRANSITION

Recurring connectivity now dominates the revenue mix



82%

of revenue is now telecommunications, up from ~55% a year ago.

Why it matters

Project revenue is high-margin but lumpy. Subscription revenue is recurring, predictable, and compounds with every connected home.

Segment shares of consolidated revenue. 1H 2025 segment split derived from reported growth percentages; trading revenue in 1H 2025 was not meaningful.

1H 2026 financial summary (unaudited)

IDR billion	1H 2025	1H 2026	Change
Revenue	513.4	**1,570.9**	**+206%**
Telecommunications	280.4	1,281.3	+357%
Trading	–	177.7	n.m.
Advertising	233.1	111.9	−52%
EBITDA	437.3	**948.9**	**+117%**
EBITDA margin	85.2%	60.4%	−24.8 ppt
Net profit	227.8	**496.8**	**+118%**
Attributable to parent	227.9	331.2	+45%
Capital expenditure	1,101.0	1,175.9	+7%

Parent NPAT grew +45%

The gap to consolidated growth reflects NTT East's 49% interest in WEAVE — the strategic partnership that also strengthens funding and execution.

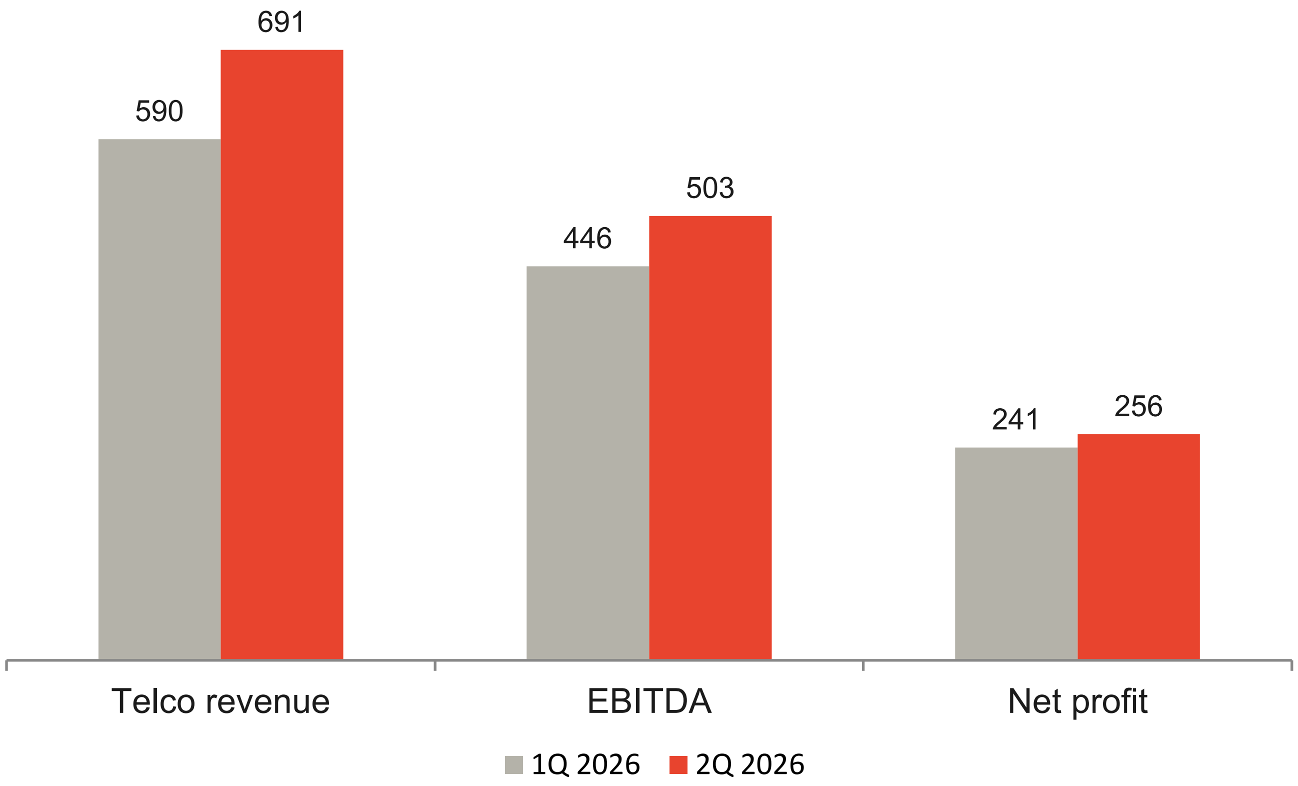
Non-telco declined by design

Advertising and trading contributions fell as the business mix shifts structurally towards recurring connectivity revenue.

1H 2025 net profit, parent NPAT and capex per the filed interim statements; 1H 2025 segment split and EBITDA derived from reported growth percentages. n.m. = not meaningful.

QUARTERLY MOMENTUM

2Q 2026: the growth engine accelerated



+17% telco revenue QoQ

+13% EBITDA QoQ

+6% net profit QoQ

Consolidated revenue was flat QoQ — telecommunications growth fully offset planned declines in trading (−58%) and advertising (−37%). The engine that matters is compounding.

IDR billion. Quarterly figures derived from reported half-year figures and quarter-on-quarter growth rates; unaudited.

EBITDA margin held above 60% through the scale-up

60.4%

1H 2026 EBITDA margin

EBITDA of IDR 948.9 billion, up 117% YoY and 13% QoQ

Why the margin moved from 85% — and why that is the plan

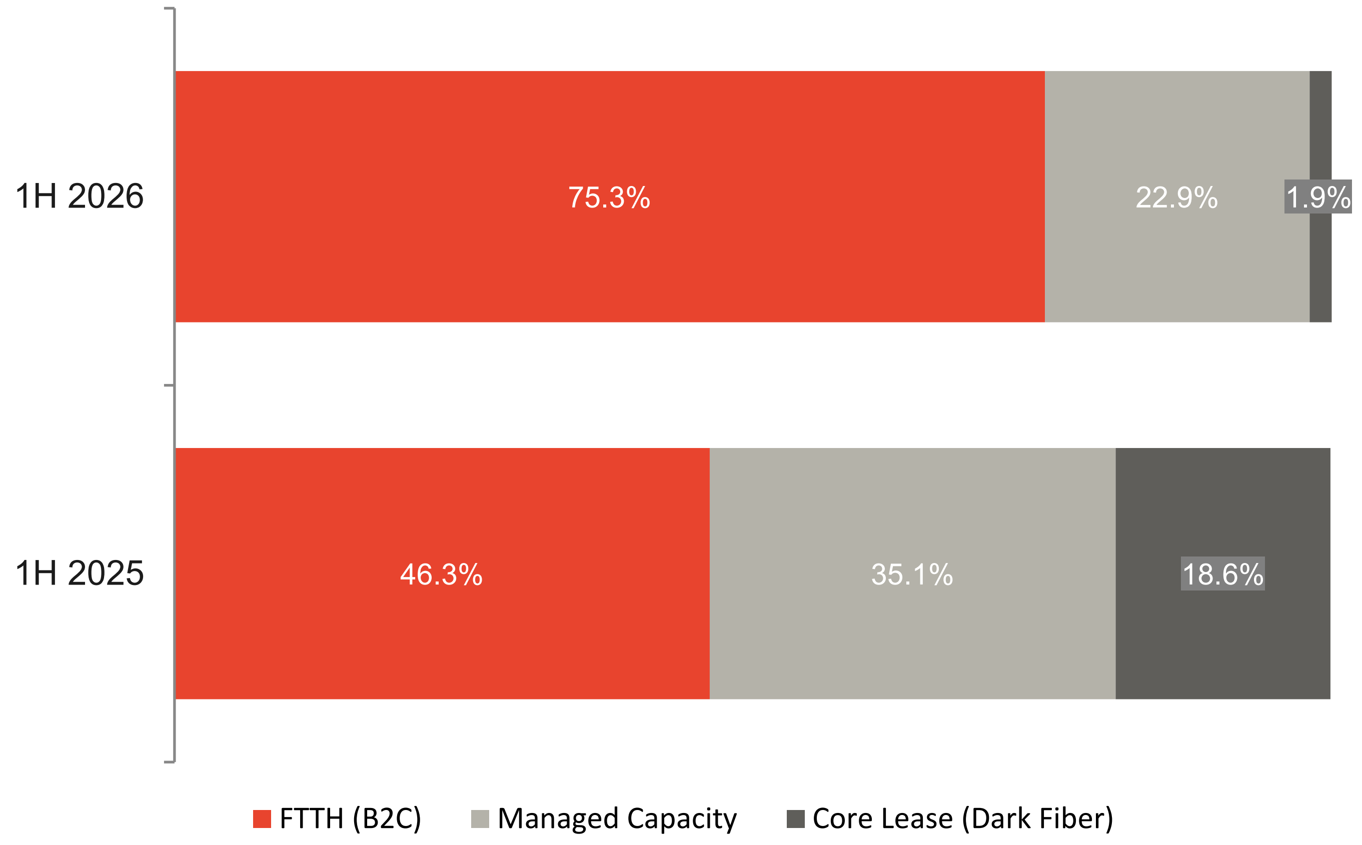
Mix shift, not cost slippage. Retail telecommunications carries structurally lower margins than infrastructure project revenue — but it is recurring and far more predictable.

Discipline held. Capital expenditure efficiency and cost control kept margin above 60% through the most intensive expansion phase in the Company's history.

FWA leverage ahead. FWA operating efficiency improves progressively as subscriber scale and radio-sector utilisation increase.

1H 2025 EBITDA margin of 85.2% reflected a revenue base dominated by infrastructure project revenue.

Product-mix shift explains the margin normalization



FTTH is now 75% of telco revenue, up from 46% a year ago.

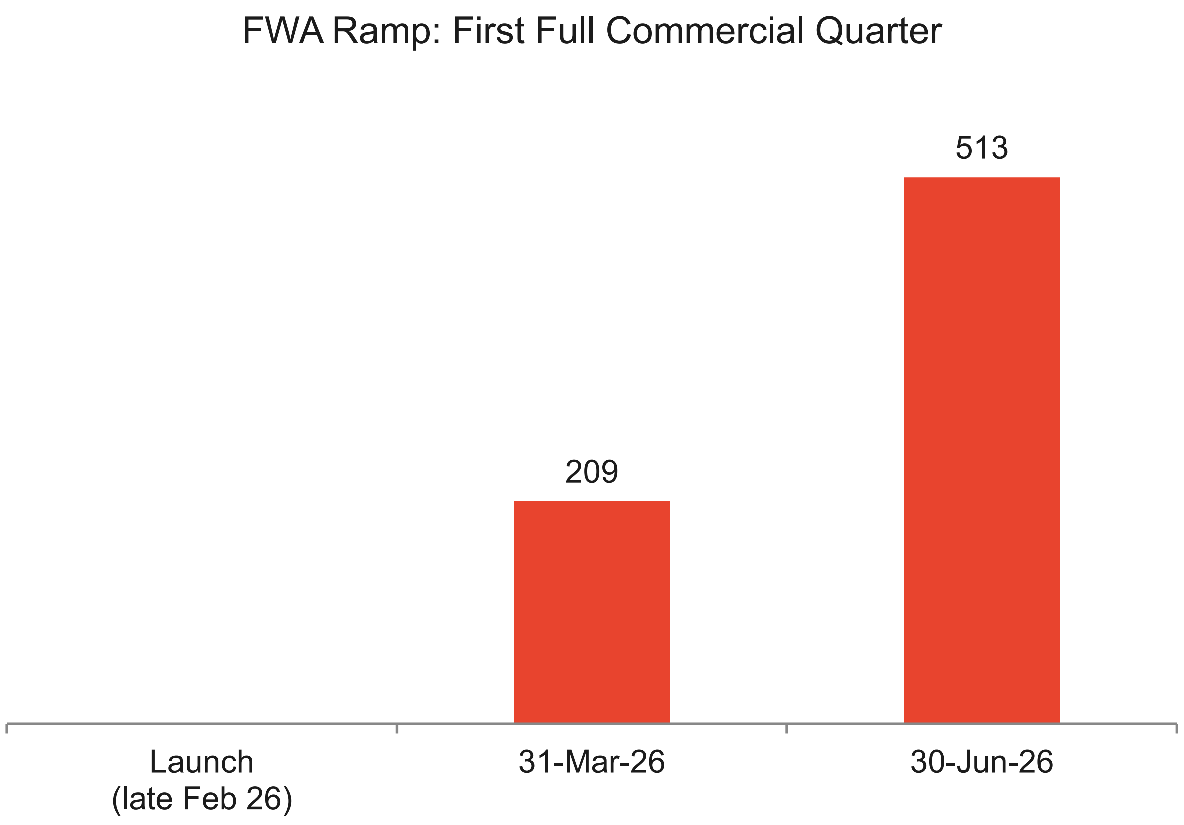
Core lease wound down by design. Dark fiber once leased to third parties is being redeployed for internal use — powering managed capacity and FTTH — so third-party leasing naturally declines.

The trade is deliberate. Wholesale leasing carries structurally higher margins; FTTH offers a far larger addressable market, recurring revenue and stronger long-term visibility. This mix shift — not cost slippage — is what normalized segment margins.

Share of telecommunications segment revenue. Telco equipment trading (fiber, drop core, poles sold wholesale to other ISPs) is reported as a separate trading segment.

SUBSCRIBERS AND ARPU

Scale established — focus shifts to monetisation



HOMECONNECT FTTH

1.85 Mn subscribers

↗ +377% YoY · +9% QoQ

HOMECONNECT FWA

513 K subscribers

≈303.6K net adds in 2Q26 · +145% QoQ

BLENDED ARPU (2Q26)

IDR 70 K / month

Telco revenue ÷ avg. subscriber base

Subscribers: all connected customers, comprising registered and activated customers, across all distribution channels. ARPU excludes B2B telecommunications revenue.

OPERATIONAL ACHIEVEMENTS

The build behind the subscribers

FTTH — Starlite

HOMES PASSED

3.0 Mn

+0.3Mn added in 2Q26

HOMECONNECT SUBS[1]

1.85 Mn

↗ +377% YoY

FWA — IRA

RAN SITES ON-AIR

902 sites

From 590+ at end-1Q26

HOMECONNECT SUBS[1]

513 K

First full quarter

Post period-end momentum: FWA sites on-air have since passed 1,200+, with 3,600 radio units fully integrated — the acquisition engine keeps scaling into 2H.

Why the build matters to the P&L: 3.0Mn homes passed with 1.85Mn HomeConnect subscribers is a ≈62% connect rate on the footprint — every additional home passed is inventory for penetration, and every radio sector on-air is capacity whose economics improve with utilisation. The capex is behind us on much of this footprint — the revenue is ahead.

[1] Subscribers: all connected customers, comprising registered and activated customers, across all distribution channels. Site and radio-unit figures post period-end are the latest operational readings and are unaudited.

FWA: a faster, lighter path to connecting Indonesia

1

1.4 GHz spectrum secured

Winner of the BWA auction for Regional I — Java, Maluku and Papua — via subsidiary TKP (Nov 2025).

2

Commercial launch

IRA-branded 5G FWA service launched late February 2026 at an Internet Rakyat price point of IDR 100,000.

3

513K subscribers

≈303.6K net additions in the first full commercial quarter — validating FWA as a capital-light acquisition engine.

4

Efficiency ramp ahead

Unit economics improve with radio-sector utilisation; complements FTTH where fibre economics do not yet work.

The dual-engine thesis: FTTH where density supports fibre economics; FWA where wireless is faster and lighter. Together they widen the addressable market without waiting for fibre construction to complete.

PRODUCT PORTFOLIO

Five products, one deliberate ladder

IRA
5G FWA

100 Mbps

IDR 100K /mo

IDR 1,000/Mbps

Affordable entry for value-seeking and non-fiber households

Starlite
FTTH

200 Mbps

IDR 100K /mo

IDR 500/Mbps

Low-end fiber tier for price-sensitive, fiber-passed areas

Starlite Prime
FTTH

500 Mbps

IDR 168K /mo

IDR 336/Mbps

Core fiber tier for bandwidth-hungry households

Starlite Combo
FTTH + FWA

Prime + IRA

IDR 200K /mo

IDR 333/Mbps[1]

Fiber at home plus a wireless line — 25% below buying separately

Starlite Super
FTTH · Wi-Fi 7

2 Gbps

IDR 250K /mo

IDR 125/Mbps

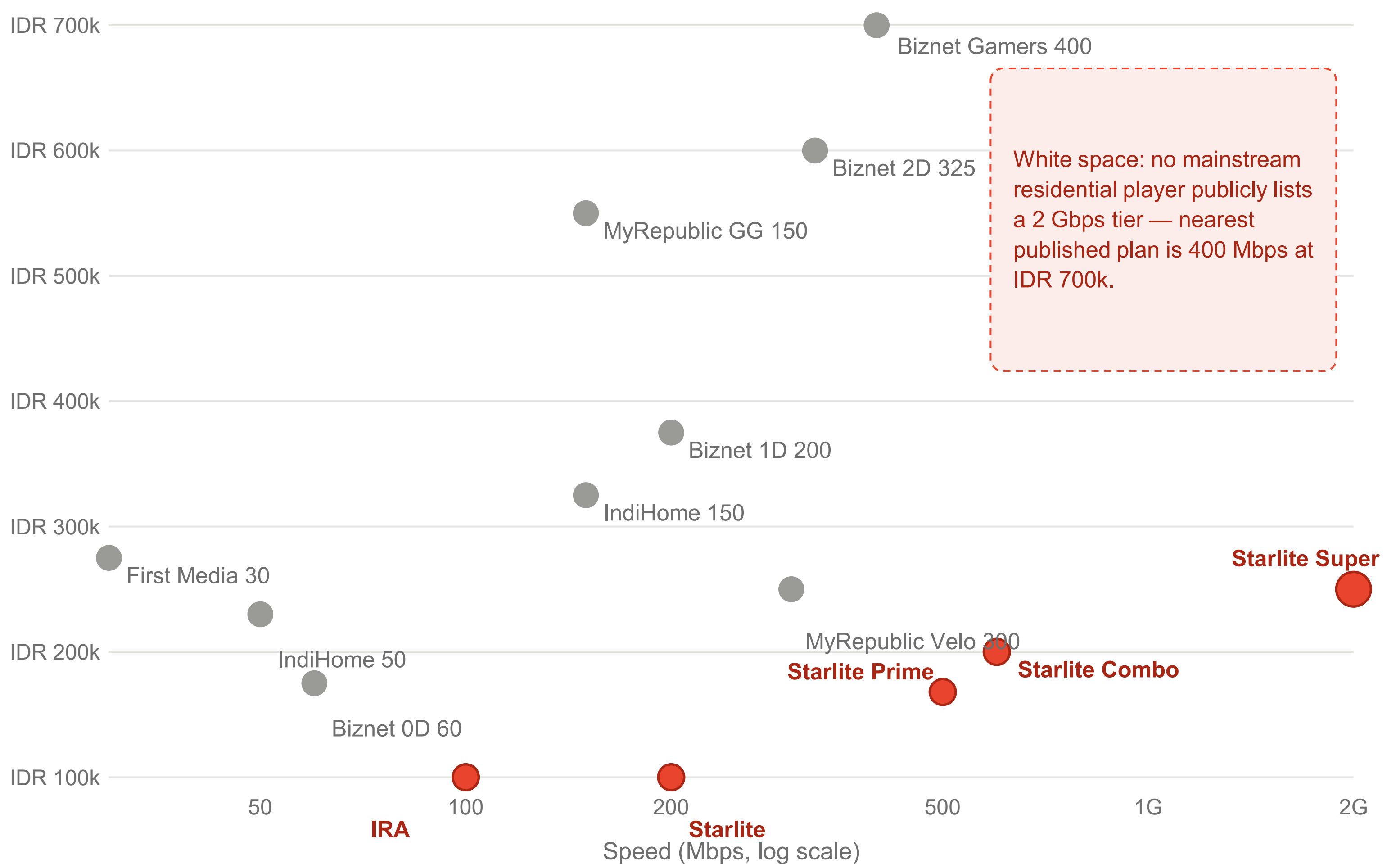
Flagship for power users, smart homes and prosumers

Declining price per Mbps at every rung — IDR 1,000 → IDR 500 → IDR 336 → IDR 333 → IDR 125. Premiumization feels earned at each step, and the flagship is also the best unit value. Starlite Super is Indonesia's first Wi-Fi 7 fixed broadband service — WBBA Gigacity Champion, Broadband Development Summit APAC 2026. Prime and Super are live in market with national campaigns.

[1] Combo price per Mbps on aggregate 600 Mbps across the two connections (500 Mbps fiber + 100 Mbps FWA). Distinct price bands: IDR 100K (split by footprint and technology), IDR 168K, IDR 200K, IDR 250K.

COMPETITIVE POSITIONING

Price vs speed: Super owns uncontested white space



The Surge value frontier

Entire ladder sits below and to the right of every published mainstream plan — more speed for less money at every band.

IDR 125 per Mbps on Super — roughly 15% of the unit price of the cheapest mainstream fiber comparable.

Category definition. Super establishes the multi-gig residential category before incumbents publish competing tiers.

Published standard residential prices, July 2026; entry-tier cluster (Iconnet, Indosat HiFi, XL Satu, MNC Play, CBN, Oxygen: 10–50 Mbps at ~IDR 185k–375k) omitted for legibility. Sources: operator websites.

BALANCE SHEET AND FUNDING

Well-capitalised through the investment phase

CASH AND EQUIVALENTS	NET DEBT	1H26 CAPEX
IDR 8.29 Tn	**IDR 1.61** Tn	**IDR 1.18** Tn
As at 30 June 2026	0.85x annualised EBITDA	+7% YoY — network expansion

Funding in the half — and after it

≈IDR 5.0 trillion of bond and sukuk proceeds raised during 1H26 to fund network expansion — moving from a net cash position at end-2025 to a conservative 0.85x leverage at June 30, 2026.

IDR 1.7 trillion syndicated loan — Tranche A, signed June 30, 2026. Signed and fully drawn by period-end — reflected in June 30 borrowings. Domestic banking syndication broadening the funding base alongside capital-markets issuance.

Subsequent event — WEAVE paid off IDR 1.53 trillion of outstanding bond. Our 51% owned subsidiary has paid-off its Serie A Bond II (2025) and the related Sukuk Ijarah

Subsequent event — Samurai Bond, July 2026. WEAVE priced a JPY21.4 billion (≈IDR 2.4 trillion) Samurai Bond on July 17, 2026 in two tranches (JPY19.4bn 3-year, JPY2.0bn 5-year), rated BBB+ by JCR — the Company's first international issuance, further strengthening 2H liquidity.

Samurai Bond signing ceremony with NTT East and Daiwa Securities — Tokyo, July 29, 2026

Net debt: interest-bearing borrowings (bank loans, loans, bonds and sukuk) less cash and cash equivalents, per Company convention; including lease liabilities, net debt is IDR 1.77Tn (≈0.9x).

INDEBTEDNESS

Optimizing capital structure— coverage stays comfortable

IDR billion	Dec 31, 2025	Jun 30, 2026
Bank and other loans	2,473.7	2,340.4
Bonds and sukuk	2,548.7	7,551.2
Total borrowings	**5,022.4**	**9,891.6**
Cash and equivalents	6,164.7	8,285.8
Net debt (net cash)	(1,142.3)	**1,605.8**

NET DEBT / EBITDA

0.85x

Healthy leverage

DEBT / EQUITY

1.1x

Strong equity support

EBITDA / INTEREST

3.5x

Comfortable coverage

DEBT SERVICE COVER

>3.0x

Healthy service ability

Why borrowings doubled: deliberate funding of the accelerated FTTH and FWA rollout, including backbone expansion — raised ahead of deployment

Cost of debt improving: effective rate ≈ 5.5% on the FY2026 run-rate, from ≈ 6.2% in 2025. 1H26 interest paid: IDR 274 billion.

Funding philosophy

Growth capex funded by operating cash flow, shareholder support and prudent debt — leverage stays conservative as committed capex deploys through 2026–27.

Borrowings exclude lease liabilities and consumer financing (IDR 166.0bn at June 30, 2026). EBITDA/interest on 1H26 figures; annualised EBITDA basis for leverage.
Debt/equity: 1.1x at Surge consolidated, 1.3x at subsidiary IJE (WEAVE).

STRATEGIC MILESTONES

Strategic foundations that de-risk the build and fund the future

NTT East — 49% of WEAVE (2025)

Global strategic partner in the FTTH platform, bringing capital, operating expertise and long-term alignment.

1.4 GHz spectrum — Regional I (Nov 2025)

TKP designated auction winner for Java, Maluku and Papua, enabling nationwide-scale 5G FWA.

PT KAI — Sumatra corridor (2025)

Fibre-optic corridor expansion beyond Java along the railway network — 7,000+ km backbone and growing.

Samurai Bond, JCR BBB+ (Jul 2026 — subsequent event)

JPY21.4bn signed July 24, 2026, after period-end — first international issuance; validates credit quality and diversifies funding.

Selected milestones; see public disclosures for full details.

2H 2026: three priorities, one direction

1

Utilisation

Raise utilisation of the network already built — penetration and retention across the 1.85Mn FTTH base.

2

ARPU

Migrate subscribers up the speed ladder — Prime and Super widen the monetisation runway.

3

FWA efficiency

Scale radio-sector utilisation to improve FWA unit economics quarter by quarter.

Directional outlook

- Telecommunications revenue to continue compounding quarter on quarter as FTTH penetration deepens and FWA completes successive full quarters.
- EBITDA margin expected to remain within 50–60% for FY2026 as scale effects offset the consumer mix shift.
- FY2026 capital expenditure of approximately IDR 8.0 trillion+, which includes both FTTH, FWA, and infra-related capacity upgrades and fiberization.
- Broadband subscriber base targeted to exceed 3 million combined FTTH and FWA by year-end.

Directional outlook only; the Company does not issue formal financial guidance. Forward-looking statements subject to the disclaimer on slide 2.

Q&A

The build-out earned us scale.
The second half is about earning on the scale.

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www.surge.co.id/investor-relation · Public Expose: September 7, 2026 (Tentatively)