SURGE

PT Solusi Sinergi Digital Tbk · IDX: WIFI

Analyst Presentation

Indonesia's affordable broadband champion — two engines, one national backbone

Building the connectivity fabric for Indonesia's AI decade

Shannedy Ong
President Director & CEO

Tuesday, 3 November 2026

This document contains forward-looking statements. 9M26 figures are unaudited.

AGENDA

Four topics for today

Company financial performance

9M26 financial highlights, margins, cash flow and capex; product ladder and competitive positioning

1

Internet Rakyat (5G FWA) network expansion progress

Site & subscriber rollout, coverage maps, the community deployment engine and the national backbone

2

Funding outlook & corporate plans ahead

Funding sources, balance-sheet position, and upcoming catalysts and the roadmap towards connected intelligence

3

Live Q&A with the Board of Directors

Open discussion with Surge's Board of Directors

4

SECTION 01

Company Performance Update & Strategic Direction

Triple-digit growth with profitability — powered by two mutually reinforcing growth engines: IRA (5G FWA) and Starlite (FTTH).

FINANCIAL HIGHLIGHTS — 9M 2026 (UNAUDITED)

Triple-digit growth delivered with conservative leverage

Rp2.96Tn +192% YoY

Revenue · ≈US$181M

Telecommunications Rp2.18Tn (≈US$133M), +195% YoY — 74% of the mix

Rp1.74Tn +141% YoY

EBITDA · ≈US$106M

58.6% margin held through the most intensive expansion phase to date

Rp648.4Bn +84% YoY

Net profit · ≈US$40M

Profitable through the scale-up; parent NPAT +70% YoY

2.9M +250% YoY

Broadband subscribers

FTTH 2.0M (+141%) + FWA 920K (579K paid) · FTTH churn <0.1%/month

Recurring connectivity now dominates the mix

- Telecommunications revenue +195% YoY to Rp2.18Tn — 74% of 9M26 revenue; subscription revenue that compounds with every connected home
- 3Q26 momentum: telco revenue +30% QoQ, EBITDA +56% QoQ to Rp786Bn (56.5% margin) — FWA revenue up from Rp24Bn to Rp140Bn in its second full quarter
- FTTH revenue per connected home ≈Rp114K/month in 3Q26 (≈US$7.0), with a five-product ladder from Rp100K (≈US$6) to Rp250K (≈US$15) to migrate subscribers up
- FTTH churn <0.1%/month — largely first-time broadband users at a price point with no comparable alternative to churn to; exits are driven mainly by relocations

Well-capitalised through the investment phase

Rp7.16Tn
cash & equivalents (≈US$437M)

1.21x
Debt to Equity

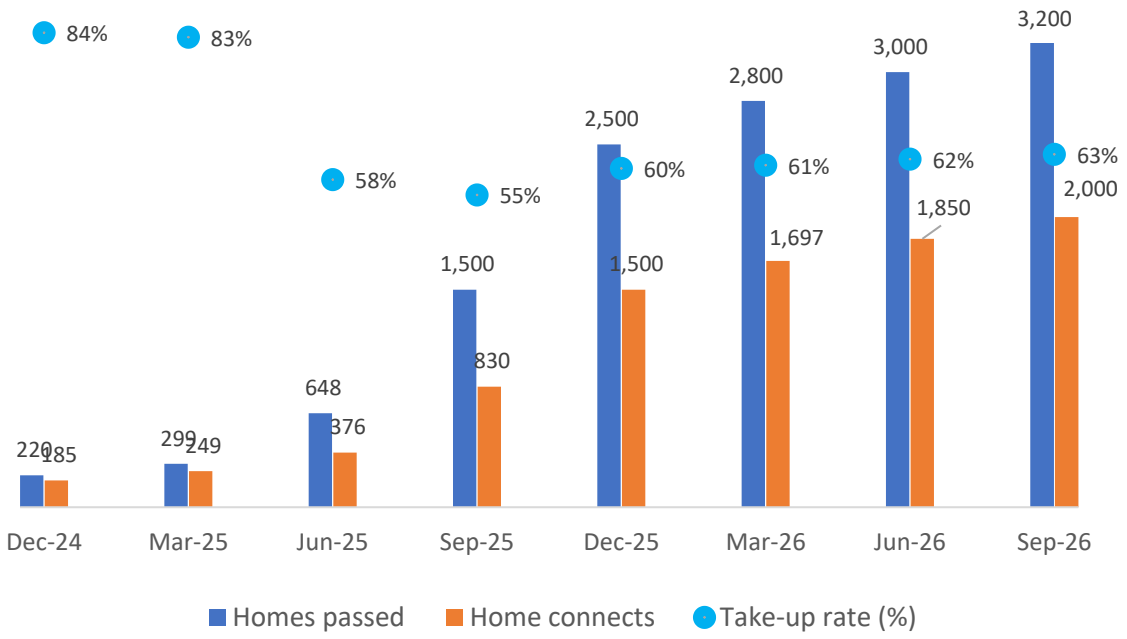
3.4x
EBITDA / interest

- ~Rp5.0Tn (≈US$305M) of bonds & sukuk raised in 1H26, plus a Rp1.7Tn (≈US$104M) syndicated loan tranche signed and drawn
- WEAVE's debut JPY21.4bn (~Rp2.4Tn / ≈US$146M) Samurai Bond, Jul 2026 — rated investment-grade BBB+ by JCR; the group's first international issuance
- WEAVE also signed a buyer credit facility with max limit of US$60m with EDC for purchase of Nokia equipment (drawdown ~IDR 192bn)

Source: Company financial statements, 9M 2026. Figures unaudited, as at or for the nine months ended 30 September 2026; YoY vs 9M 2025, QoQ vs 2Q 2026. Net debt / EBITDA on annualised 9M EBITDA. USD equivalents indicative, at Rp16,400/USD.

Broadband subscribers up 3.5x in 12 months

FTTH — homes passed & home connects ('000)



FWA — retail subscribers



MARGINS & CASH FLOW — 9M 2026 (UNAUDITED)

Margins held through the hardest buildout stage

Heaviest build phase yet: FWA from 0 to 5,500 sites · FTTH homepass 2.5M → 3.5M · FTTH home connects 1.5M → 2.5M+

56.2% Gross

Gross margin · Rp1.66Tn gross profit

Gross profit +141% YoY. 3Q26 margin 51.3%; 9M25 67.9%, before the FWA launch

46.4% EBIT

EBIT margin · Rp1.37Tn EBIT

EBIT +130% YoY, absorbing depreciation of a network that doubled. 3Q26 43.1%; 9M25 58.7%

58.6% EBITDA

EBITDA margin · Rp1.74Tn EBITDA

EBITDA +141% YoY. 3Q26 56.5%, inside the FY26 guided range of 50–60%; 9M25 70.8%

21.9% Net

Net margin · Rp648Bn net profit

Net profit +84% YoY. 3Q26 10.9% after a one-quarter tax charge of Rp231Bn; 9M25 34.7%

Operating cash flow funds a growing share of capex

- Cash flow from operations of Rp1.28Tn in 9M26, up from Rp0.16Tn in 9M25 as the subscriber base starts to pay back
- CFO now covers 22% of investing outflows (Rp5.92Tn), up from 4% in 9M25 (Rp3.88Tn)
- The balance is funded by Rp5.64Tn of financing inflows — bonds, sukuk and the syndicated loan — with Rp7.16Tn of cash still on hand at 30 Sep 2026

Other balance-sheet ratios

1.71x
net debt / EBITDA (annualised)

0.43x
net debt / equity

1.36x
current ratio

- Net debt of Rp3.95Tn: Rp11.12Tn of bank loans and bonds against Rp7.16Tn of cash
- Average cost of debt ≈6.2%, from annualised 9M26 finance cost on debt at 30 Sep 2026
- Annualised return on equity ≈9.8% while still in the investment phase

Source: Company financial statements, 9M 2026 (unaudited). Margins on 9M26 revenue of Rp2.96Tn; 3Q26 and 9M25 shown for reference. Net debt / EBITDA, cost of debt and ROE on annualised 9M26 figures. USD equivalents indicative, at Rp16,400/USD.

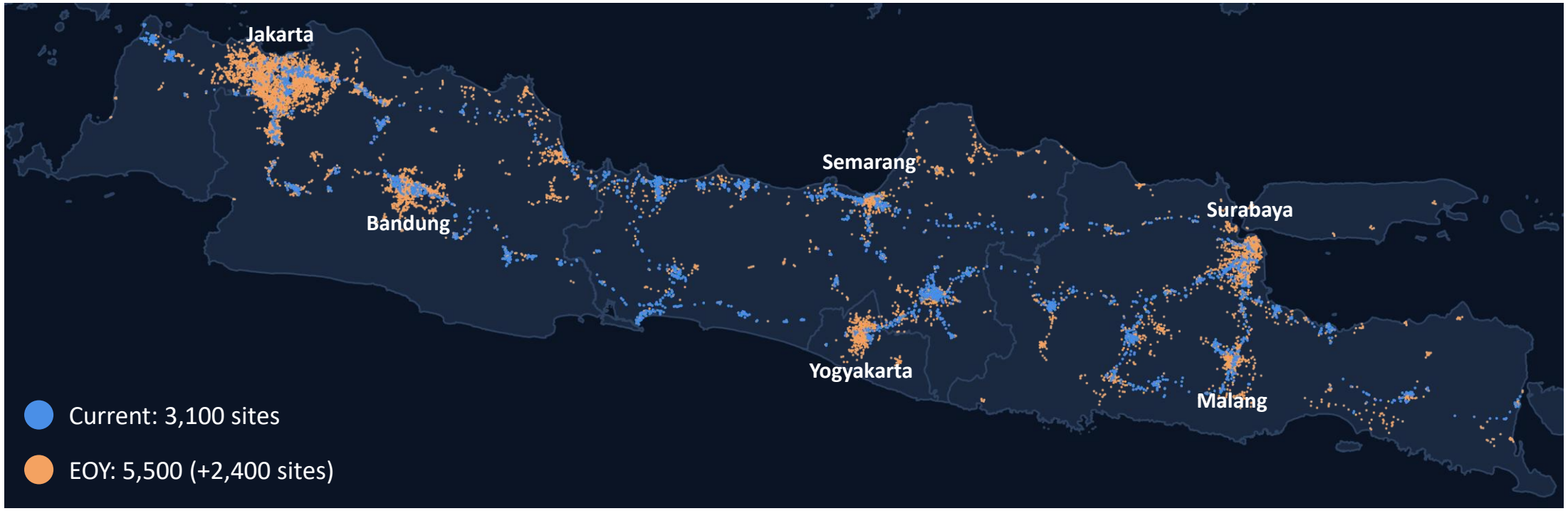
SECTION 02

Internet Rakyat (5G FWA) Network Expansion Progress

IRA (5G FWA) deployment is on track to achieve 5,500 on-air sites by the end of 2026

FWA COVERAGE — JAVA · 94 CITIES AND REGENCIES, 51 WITH FULL COVERAGE

Java FWA coverage grows 1.8x by year-end



FWA sites

3,100 → 5,500

+2,400 sites · 1.8×

Area within 800 m of a site (km²)

3,520 → 9,819

+6,298 km² · +179%

Sites per 1,000 km² of Java land

16.6 → 49.6

3.0× denser

THE DEPLOYMENT ENGINE — COMMUNITY-POWERED INFRASTRUCTURE

How 3,100 sites become 5,500

THE SITE ENGINE

Rumah Sahabat IRA · community-hosted rooftop sites

Households, shops and mosques host IRA rooftop radios. Hosts receive Rp6M a year (≈US$366) upfront plus free IRA service, and every site passes technical, legal and commercial screening.

9,800+ hosts signed

2.0M FTTH subscribers are a ready host pipeline

THE BACKHAUL ENGINE

Fiber backhaul · capacity lease from partners

Leasing capacity on partners' existing fiber solves backhaul fiberization: no new links to build or permit before a site goes on air.

5,000+ sites

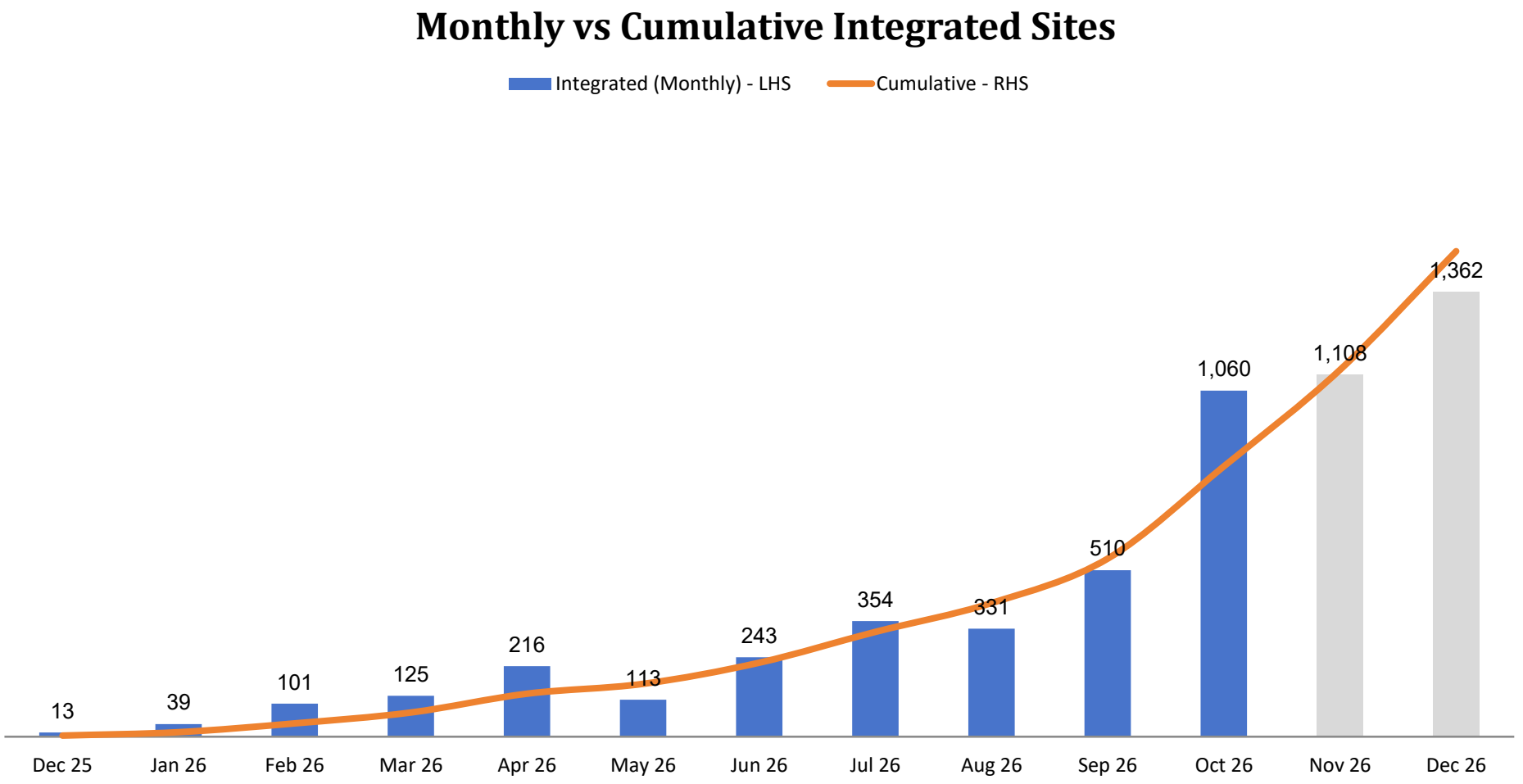
addressable through leased backhaul capacity

Site cost: Rp6M a year to a host vs ≈Rp9.5M a month (Rp114M a year) for a tower-company lease, ≈95% less. No land, towers or digging; live in weeks

Why it matters: the two classic wireless bottlenecks, site acquisition and backhaul, are solved by community hosts and leased fiber capacity

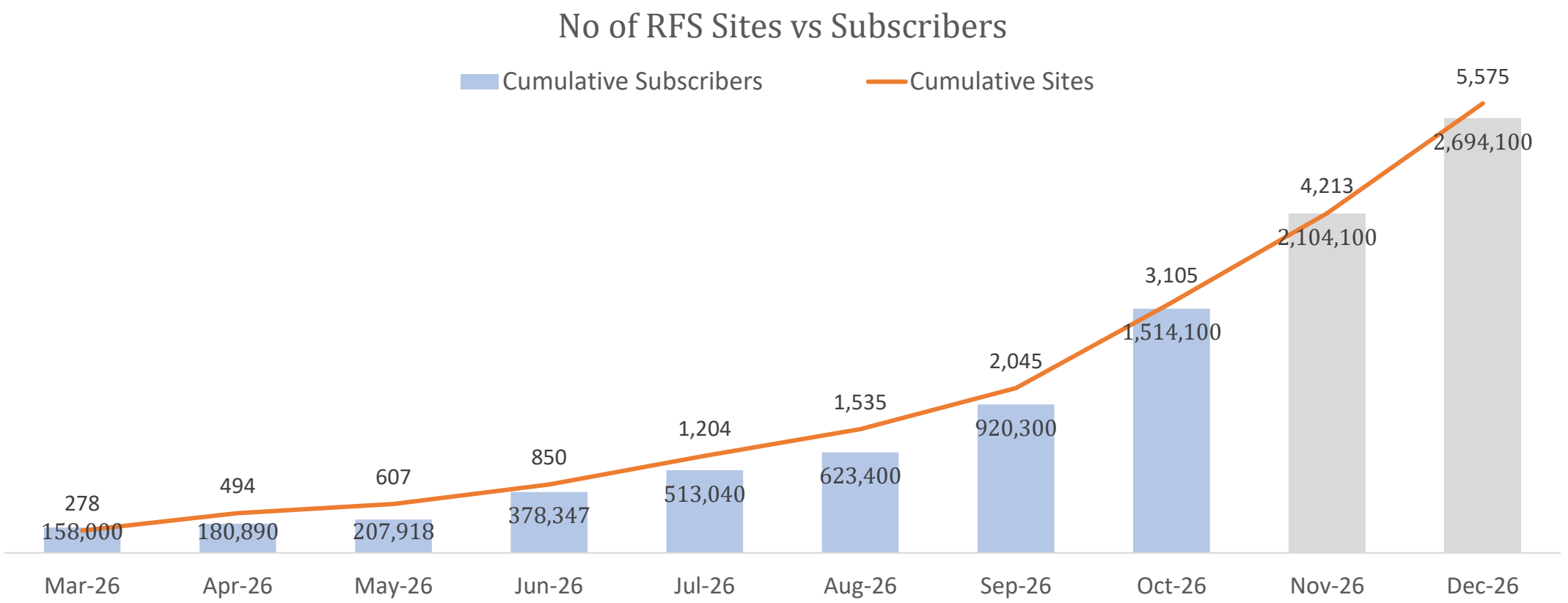
INTERNET RAKYAT (FWA) EXPANSION PROGRESS

3,105 sites on-air today — on plan to reach 5,500 by year-end



INTERNET RAKYAT (FWA) EXPANSION PROGRESS

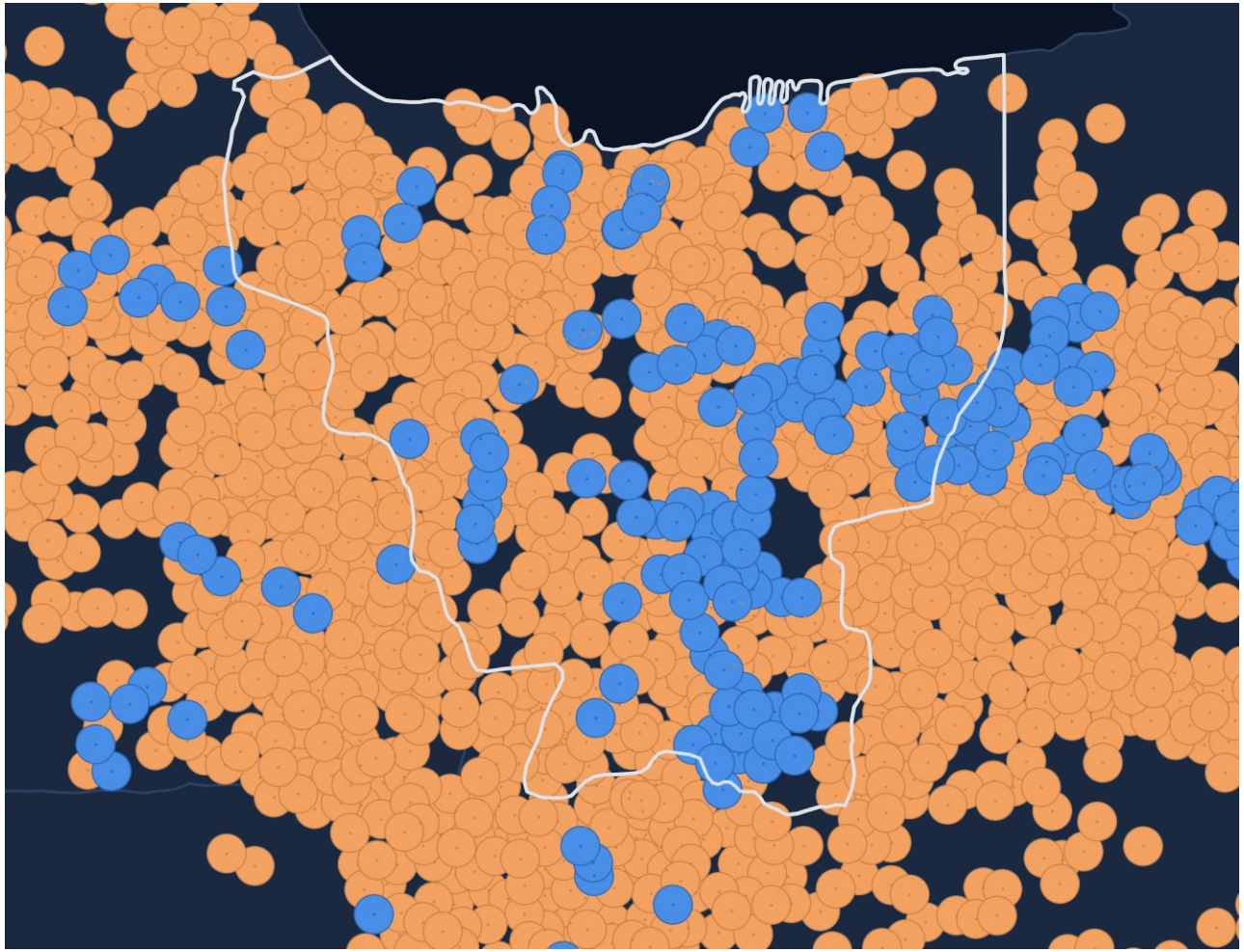
Subscriber growth follows site readiness — 920K at end-September



FWA COVERAGE — DKI JAKARTA (OUTLINED)

Jakarta: the gaps fill in

AFTER · FULL PLAN



- Initial rollout (first ~2K sites)
- Added in the full plan
- DKI Jakarta boundary

FWA sites in DKI Jakarta

105 → **486**

+381 sites · 4.6×

Share of land within 800 m

24% → **83%**

+59 percentage points

Land within 800 m of a site (km²)

161 → **554**

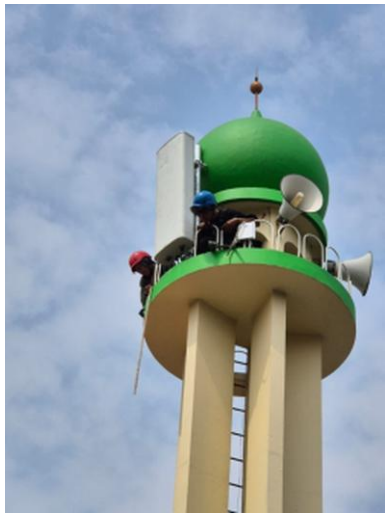
+393 km², of 667 km² total land

ROOFTOP SOLUTIONS IN THE FIELD

Six mounting variants, one standardized kit

LIVE & COMMERCIAL

All six are deployed at live, commercial IRA sites; pre-fab poles and standardized CME works speed up installation



Mosque minaret
Masjid Nurul Islam · West Jakarta



Rooftop pole
Sawah Besar · Central Jakarta



Ballast-mounted guyed pole
Central Jakarta



Wall-mounted
South Jakarta



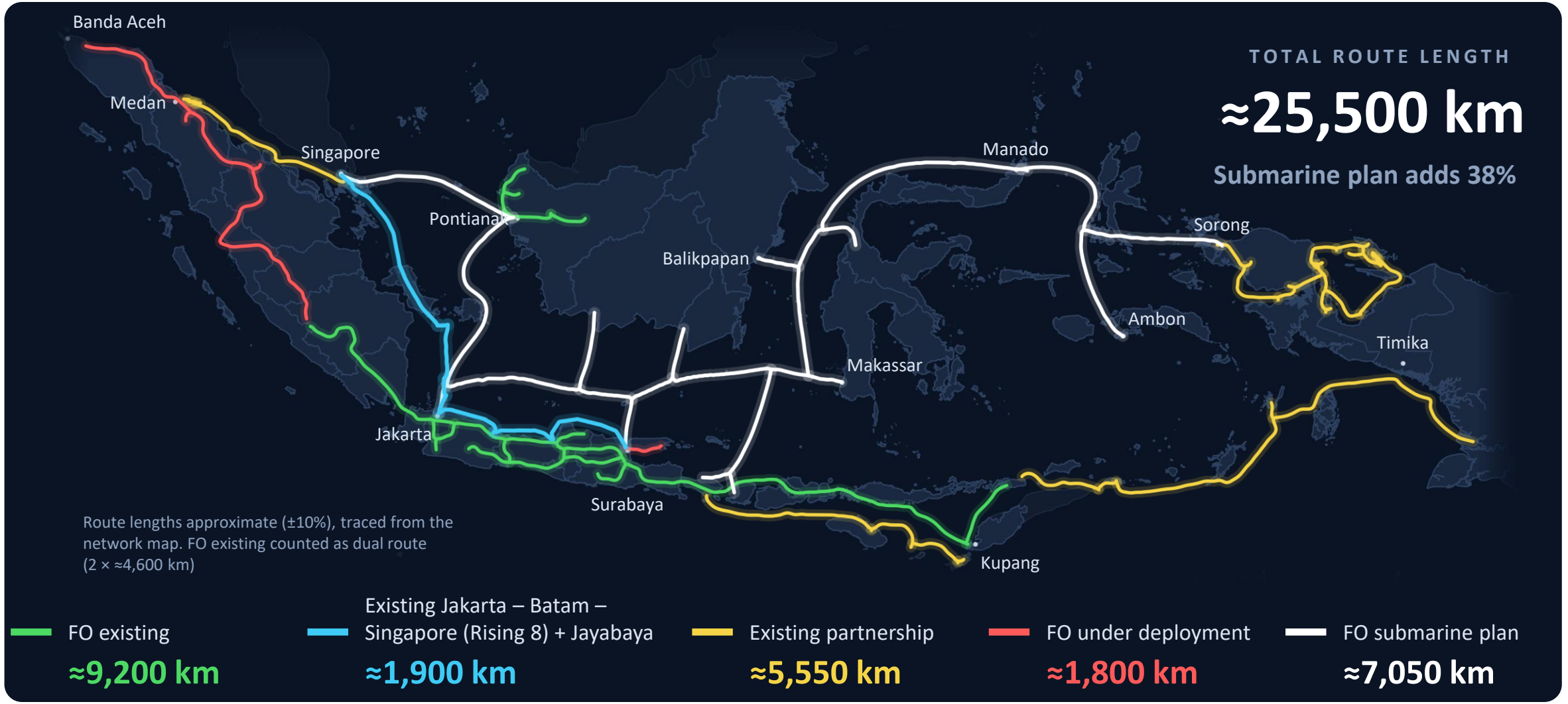
All-in-one solution
RU + BBU + antenna in one unit



Water-tank tower
Antapani · Bandung

One pre-fab kit, any host structure: no civil works, no towers; a rooftop site is installed in days.

One fiber network connecting the archipelago — and the world



SECTION 03

Funding Outlook & Corporate Plans Ahead

A Rp19.15 trillion 2026–2028 investment program with a diversified funding mix — syndicated loans, bonds, export financing, vendor financing, and equity.

FUNDING OUTLOOK

Diversified funding mix securing our capex for the next 3 years

FWA

- Syndicated loan Rp1.7tn — Tranche A fully drawn
- Rupiah bond Rp2.5tn
- JBIC facility Rp1.8tn
- Additional loan/bond pipeline up to Rp 3tn
- Vendor financing ~Rp 2.0tn (Nokia/Finnvera, ZTE) + Huawei & Fiberhome pipeline

FTTH

- Rupiah bond Rp3.5tn
- Samurai Bond Rp2.3tn — debut JPY21.4bn issue, JCR BBB+ rating
- EDC facility Rp1.08tn (US$30mn + additional US$60mn for Nokia-based solutions)

Funding principles

- Diversified currencies & instruments, conservative leverage maintained

Rp7.16tn
cash as of 30 Sep 2026

1.71x
net debt / EBITDA

JCR BBB+
Samurai Bond rating

58.6%
9M26 EBITDA margin

CORPORATE PLANS

FY2026 outlook & upcoming catalysts

>3mn
FY26 SUBSCRIBERS
combined FWA + FTTH

5,500
FWA on-air SITES
year-end 2026 target

3.5mn
FTTH HOME PASSES
year-end 2026 target

50–60%
EBITDA MARGIN
FY26 range

1 **2H26**
Execution ramp-up

FWA site & community-channel acceleration; monetization of the subscriber base; completion of the funding pipeline.

2 **2027**
Scale & efficiency

Continued coverage expansion; operating leverage drives margins; premium & SME service launches.

3 **2028–2030**
National footprint

Toward a 20,000+ km national network; deeper penetration of 45mn addressable households.

Management focus: disciplined execution of the 2026 program, service quality commitments, and strengthening the long-term funding structure.

THE AI LAYER

Connectivity is the fabric of AI — and Surge already runs on it

LIVE IN OPERATIONS

Agentic AI across the network

Agentic modules live across both engines (FTTH + FWA), including:

- **Proactive network AI**
- **AI project monitoring**
- **AI install QC (OCR of IKR records)**
- **AI ticketing platform**
- **AI complaint chatbots**
- **AI incident management**

Why it matters: an AI-first operations and care stack is how a Rp100K (≈US$6) ARPU stays profitable — cost-to-serve held flat while the base scales from 2.9M toward 10M+, protecting a ~60% margin.

LIVE ON THE CONNECTION

KreasiKita

Indonesia's first AI career & creativity ecosystem

Humans, AI agents, brands and community in one platform:

- **AI CV & dynamic CV builder**
- **AI recruiter · match scoring**
- **AI interview practice**
- **Creative studio: video · image · music**
- **AI career assistant**
- **Verified marketplace + community**

Why it matters: daily-use AI services create stickiness and community on the Surge connection — serving job seekers, Gen Z creators, recruiters and brands, and converting connectivity into an ecosystem.

Next — agentic AI for the mass market: AI assistants for consumers, warungs and MSMEs, distributed through 14,000+ community participants (site hosts and sales agents) and the PNM MSME channel. Roadmap optionality — none of it is in the numbers.

The fabric thesis: every AI agent serving Indonesia's next 100 million users rides on a connection like ours — Surge monetizes AI proliferation regardless of which model wins.

THE FULL STACK

Every layer of the AI value chain — owned or secured, end to end

5 — AI PLATFORM & INTELLIGENCE

Agentic AI, vertical IP and managed AI services — delivered sovereign, on the group's own compute

4 — ACCESS & DISTRIBUTION

FTTH + 5G FWA to 45M addressable households; 2.9M subscribers; 300+ ISP partners; enterprise reach

3 — INTERCONNECTION & ENTERPRISE

25 Tbps IP transit · 58-PoP internet exchange · enterprise end-to-end solutions — operating today

2 — NATIONAL & INTERNATIONAL BACKBONE

8,000+ km railway fiber + 7,000 km / 24-FP submarine cable + Singapore international gateway

1 — ENERGY, LAND & AI DATA CENTERS

2,000 MW solar + 200 Ha permitted land at the HoldCo — the foundation powering every layer above

WHY THE FULL STACK WINS

Margin captured at every layer

Single-layer players pay away power, transport and platform margin to suppliers; the group keeps it internal.

Each layer anchors the next

The group's own traffic, compute and AI workloads de-risk utilization of backbone, data centers and energy.

One relationship, whole stack

A single B2B counterparty can contract megawatts, fiber pairs, racks, transit and AI agents in one negotiation.

No replicable single point

A competitor must win rights-of-way, spectrum, landings, land, grid and a listed AI partner — simultaneously.

Data is the cargo: connectivity moves it, compute processes it, energy powers it, AI monetizes it — and this platform owns the entire path.

SECTION 04

Q&A with the Board of Directors

Thank you for your visit and your attention.

For follow-ups, please contact the Surge Investor Relations team.

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