



2Q 2026 Result Presentation

August 12, 2026



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"IDR" shall mean Indonesian Rupiah. Any discrepancies between individual amounts and totals are due to rounding.

Second Quarter Highlights



Sustained Revenue Growth

Driven by healthy data consumption and stabilizing ARPU.



Entering the Optimization Phase

Integration execution is translating into tangible customer and operational benefits.



Commercial Momentum Improving

Stronger customer experience, growing 5G adoption & strengthening XLSMART brand.



Synergies Driving Profitability

Site consolidation, EBITDA margin expansion, and synergy acceleration.

Turning Scale into Optimization

Heavy network integration phase is largely complete — now moving to capture value



Site Consolidation

~15k redundant sites removed, lowering recurring operating costs.



OPEX Savings

Procurement, IT, and organizational synergies translating into a more efficient cost structure.



Spectrum Utilization

Expanded spectrum enhances network capacity and service quality.



Network Quality

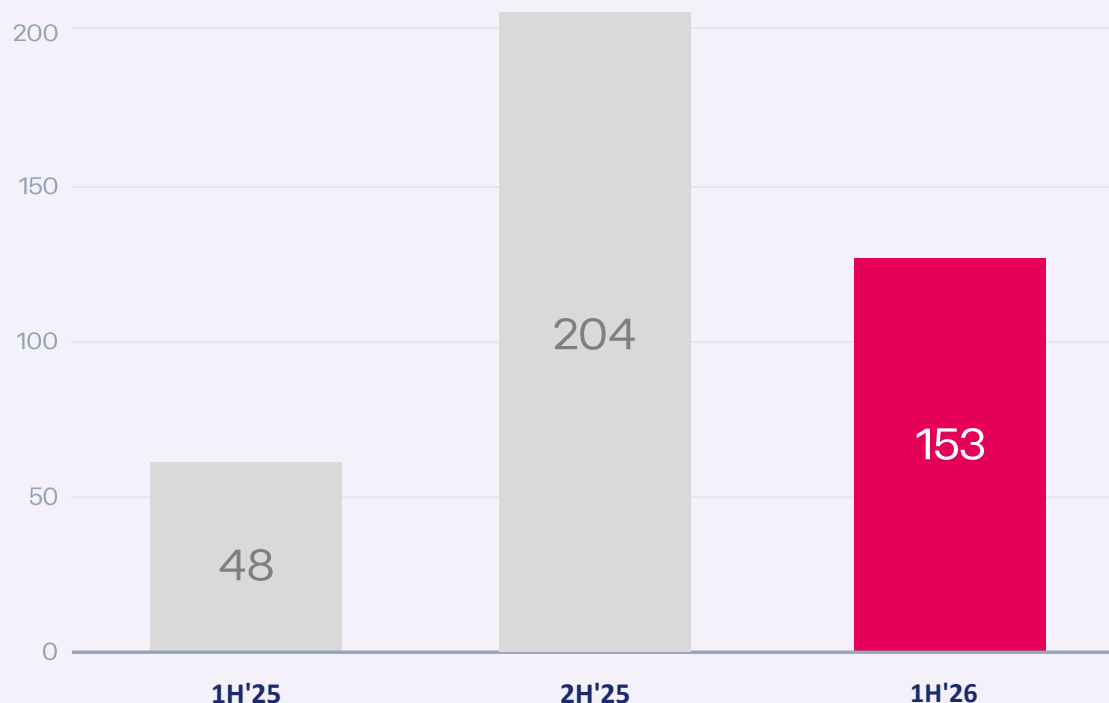
92% sites integrated, improving network reliability and customer experience.

1H'26 Synergy Achievement Update

Gross synergy tracking at \$153 mn YTD, tripled YoY



Achievement Trend (\$mn)



FY26 full-year guidance:
\$250-300Mn gross synergy

Synergy Drivers



Commercial savings from partners and various contract negotiations



Network optimization across site O&M, utilities and fiber operations



Regulatory cost savings from deregistration of decommissioned sites



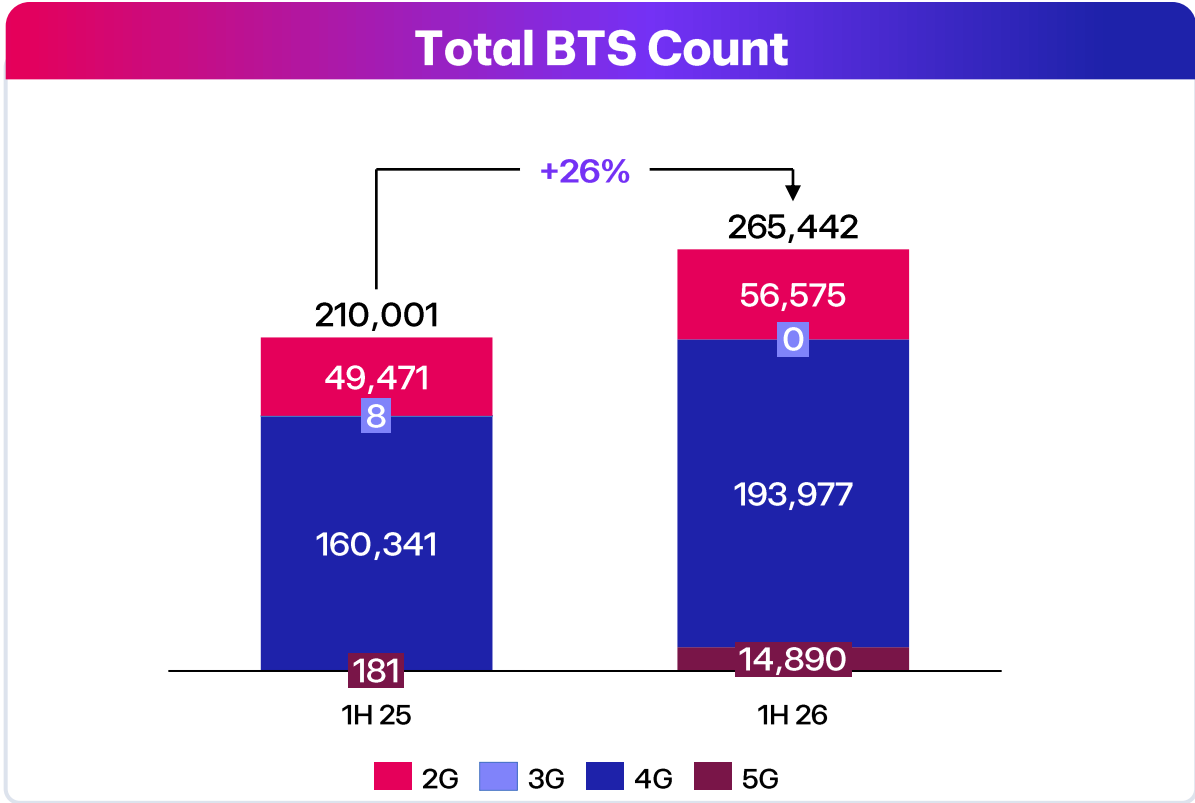
Organization optimization while maintaining operational stability



Marketing synergies through integrated commercial activities



Lower integration costs across network, IT and people



Reinforcing **5G blanket coverage** across Balikpapan and Banjarmasin, strengthening **network leadership** in key economic corridors.



Network leadership translating into stronger customer experience gains in ex- Java key regions, such as Sulawesi and Kalimantan.



~50% of the new BTS added in the past one year are in **ex-Java**.

Building a stronger network foundation to connect every Indonesian for a better life

Commercial Momentum Improving

Delivering greater value beyond connectivity



Digital Engagement

Driving digital engagement and monetization



36 mn

Monthly Active Users
myXL, AxisNet, mySF



>60%

Mobile revenue generated
through digital channels



Personalized offer



Lower distribution cost



Higher digital monetization

AI-Powered Customer Value

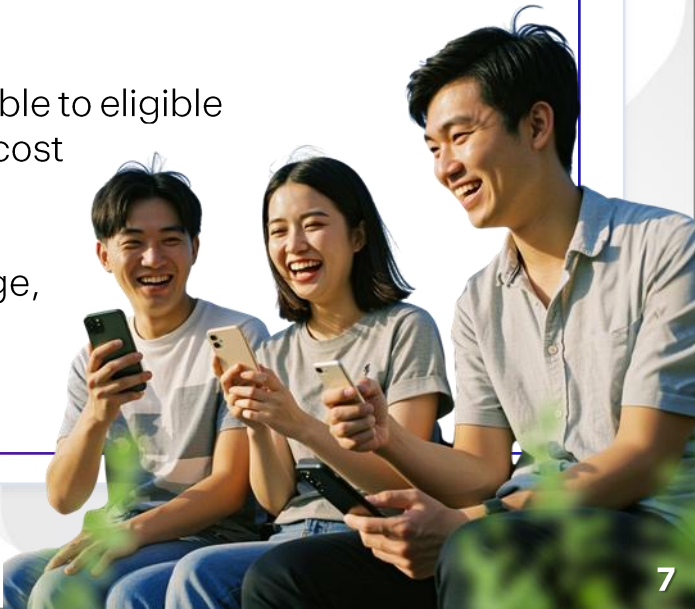
Enhancing customer value through AI-powered experiences



Collaboration with Google to offer **Gemini AI Plus** and **Cloud Storage** as an exclusive subscriber benefit

Making premium AI accessible to eligible customers at no additional cost

Drive ARPU uplift, data usage, digital engagement and customer loyalty



Leveraging 5G Leadership to Improve Monetization



52 cities

5G services available across 52 cities, with new cities including Bekasi, Tangerang, Kendal, and Binjai.



~15,000 5G BTS

delivering blanket coverage across 5G cities.



Extensive spectrum portfolio

Leveraging 2300 MHz band, with additional 700 MHz and 2600 MHz spectrum to further enhance 5G capacity and coverage.

3 Powerful Brands

Offering tailored 5G packages for every customer segment.



23%

5G national population coverage



27%

5G traffic contribution to traffic growth



2.5x

Improvement in 5G experience vs 4G

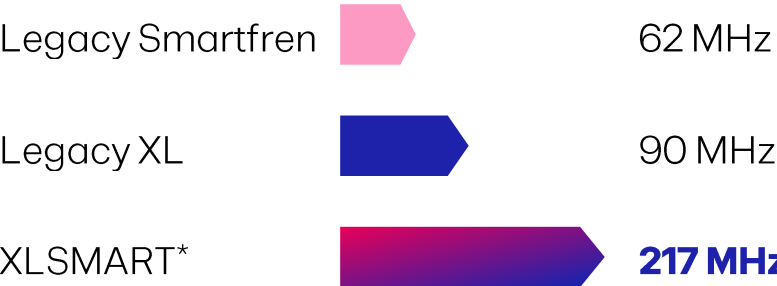


Converting Network Superiority to Brand Leadership



Larger Spectrum Holding

 **217 MHz**
Spectrum Portfolio



Spectrum Asset Upgraded:
Up to **4x increase**
Than legacy pre-merger

For the first time, XLSMART's XL brand was named **Indonesia's Best Mobile Network 2026** by Ookla® on August 3, 2026.



-  **Best Mobile Network**
-  **Fastest 5G Network**
-  **Best 5G Network**
-  **Best 5G Video Experience**

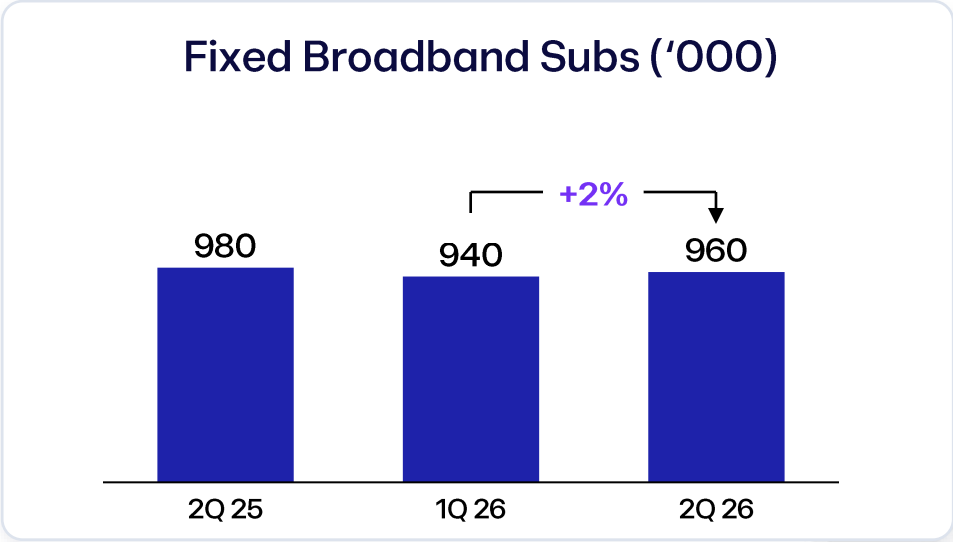
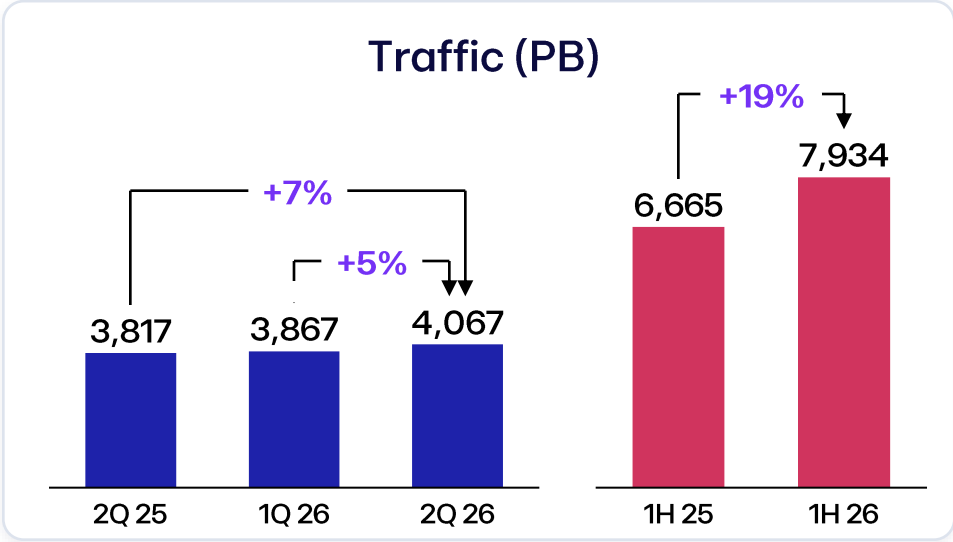
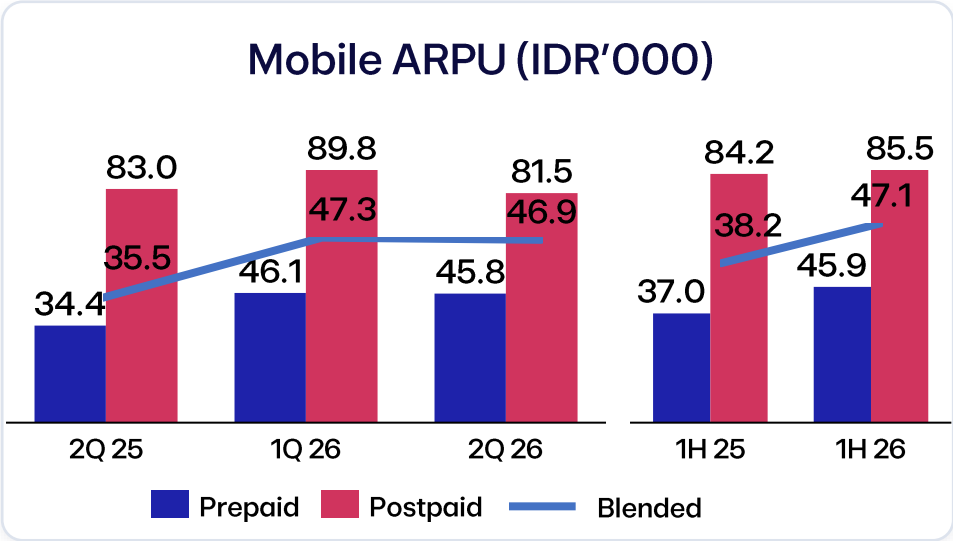
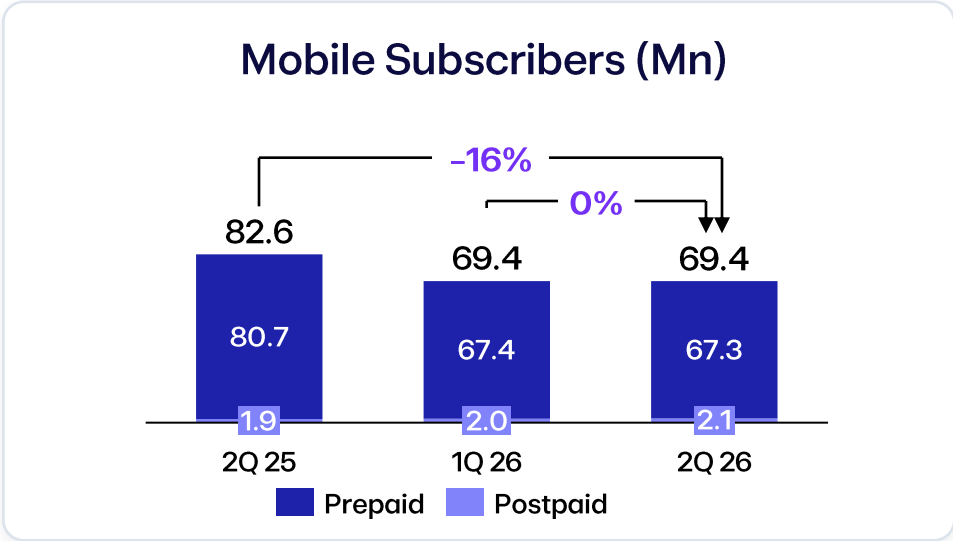
Stronger network. Stronger brand.

* Assumes inclusion of 700 MHz and 2600 MHz spectrum, excluding the 900 MHz band due for return in Dec'26.

Financial & Operational Highlights

Sustained ARPU Momentum with Stabilizing Subs Base

Disciplined pricing helped growing mobile ARPU YoY

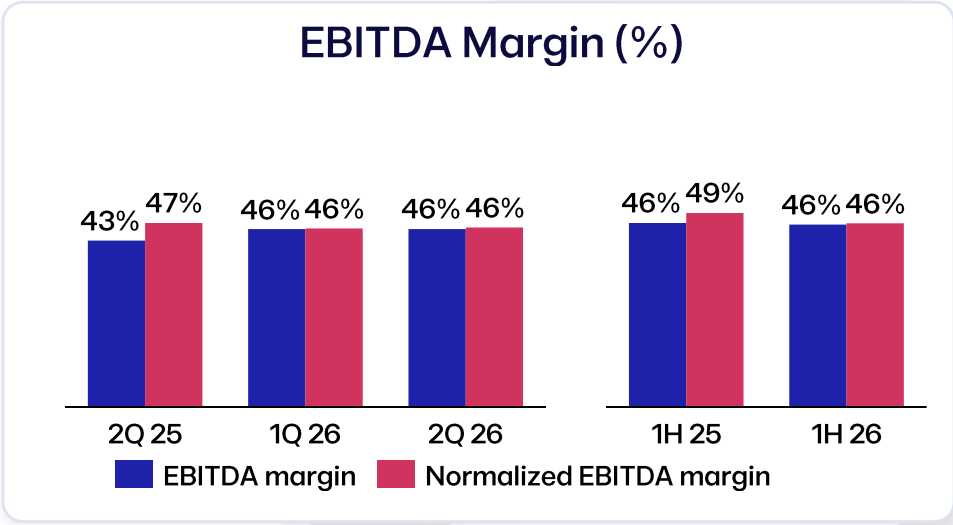
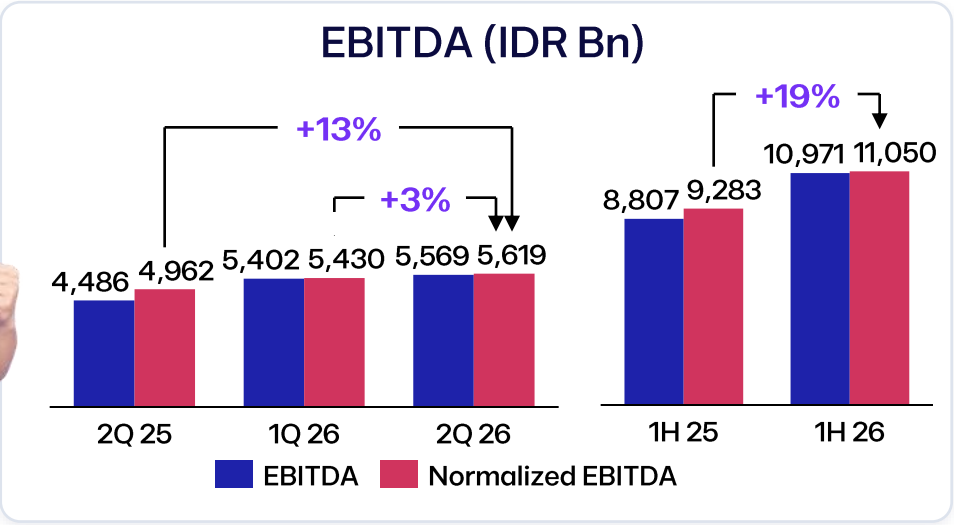
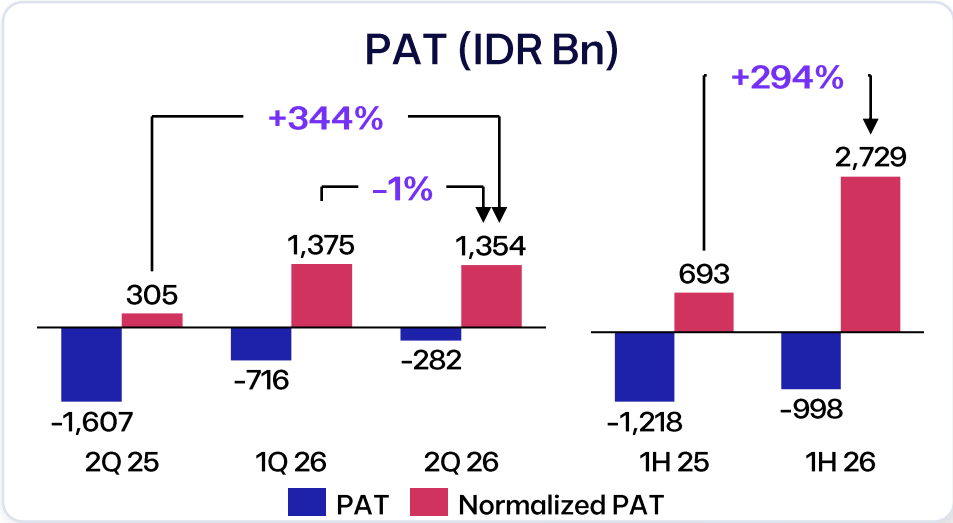
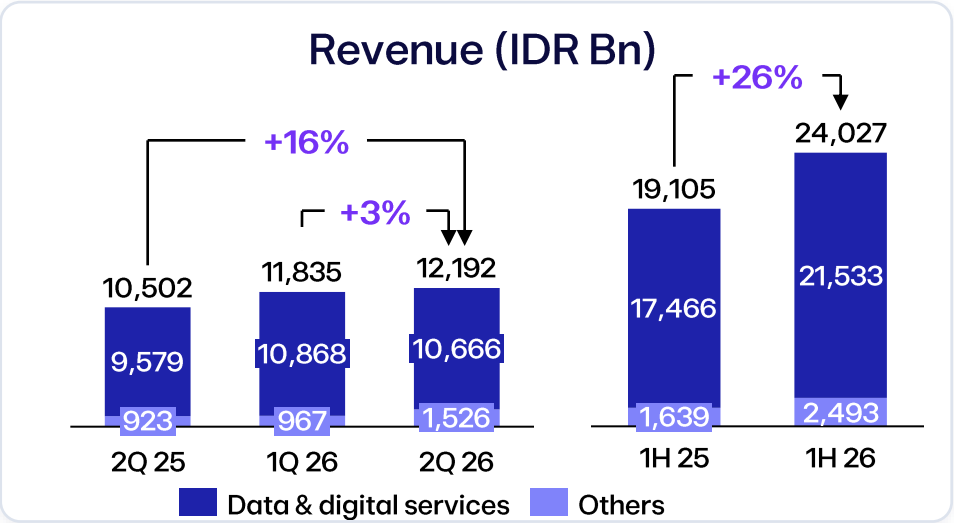


Mobile subscribers represents quarterly average number of active users

Resilient Performance with Improving Earnings Quality



Driven by revenue growth and operational excellence post integration



Underlying Profitability Continues to Strengthen

Synergies and lower integration costs drove record normalized EBITDA



(in IDR Bn)	1Q 25	2Q 25	3Q 25	4Q 25	FY 25	1Q 26	2Q 26	1H 26
Reported EBITDA	4,321	4,486	4,858	4,116	17,781	5,402	5,569	10,971
Integration costs (Opex)	-	475	544	1,338	2,357	28	51	79
Normalized EBITDA	4,321	4,962	5,402	5,454	20,138	5,430	5,619	11,050
Reported PAT	388	(1,607)	(1,377)	(1,818)	(4,414)	(716)	(282)	(998)
Integration costs (Opex)*	-	371	424	1,044	1,839	22	39	61
Accelerated depreciation	-	739	1,820	1,930	4,489	2,069	1,597	3,666
Asset impairment	-	802	287	-	1,089	-	-	-
Normalized PAT	388	305	1,154	1,155	3,003	1,375	1,354	2,729

Synergies increasingly flowing through to the bottom line

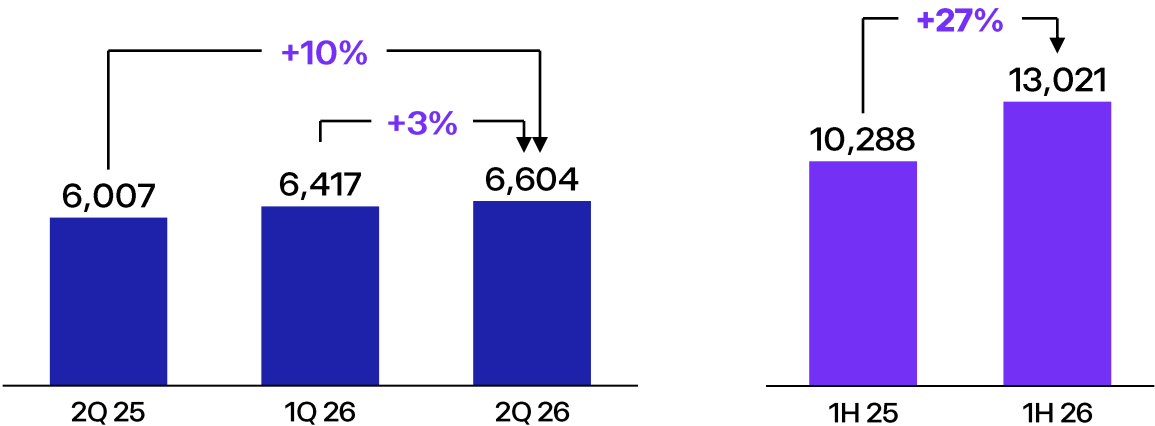
* Adjusted with corporate income tax rate

Entering the Optimization Phase

Integration execution is translating into sustainable cost benefits



Operating Expenses (IDR Bn)



Interconnection and Other Direct Expenses increased 43% QoQ, primarily driven by costs associated with Enterprise project deployments.

Labor costs declined 7% QoQ, following completion of the end-state organizational structure.

Sales & Marketing decreased 13% QoQ, driven by lower A&P cost following the 5G launch campaign, lower sales commission.

Infrastructure costs declined 7% QoQ, driven by lower site rental & utilities, reflecting benefits from network consolidation.

Supplies and overhead increased 25% QoQ, mostly driven by higher rental cost & professional fees.

Operating Expenses (IDR Bn)	2Q 25	1Q 26	2Q 26	1H 25	1H 26
Interconnection and Other Direct Expenses	999	984	1,412	1,809	2,396
Labor Costs	1,103	877	813	1,618	1,690
Sales and Marketing	527	782	683	916	1,465
Infrastructure	1,494	1,771	1,653	2,755	3,424
Regulatory Costs	1,705	1,841	1,841	2,925	3,682
Supplies and Overhead	180	162	203	265	365
Operating expenses	6,007	6,417	6,604	10,288	13,021
Integration cost	(475)	(28)	(51)	(475)	(79)
Operating expenses, net of integration cost	5,532	6,389	6,554	9,812	12,943



FY26 Outlook and Guidance

Beyond Integration



Customer Success



Helping enterprise customers accelerate digital transformation through reliable connectivity and AI-enabled solutions via ESTA ecosystem.

Strategic Partnership



Expanding high-quality connectivity through strategic technology partnerships.

Future-Ready Talent



Strengthening Indonesia's digital workforce by developing future-ready talent in partnership with the Ministry of Manpower.

Entering the next phase of value creation:

Leveraging our scale to deliver sustainable growth and long-term shareholder returns.

	Revenue growth	UNCHANGED	In-line with market
	EBITDA margin	UPDATED	Mid-to-high 40% Guidance now expressed as EBITDA margin to better reflect sustainable profitability. (previously communicated as EBITDA growth relative to revenue growth)
	Capitalized Capex	UPDATED	IDR ~20 Tn (Previously: IDR ~15Tn)
	Merger synergies	ON TRACK	US\$ 250 – 300 Mn *

Increased investment following the spectrum acquisition is expected to **strengthen network leadership**, while maintaining **healthy EBITDA margins** and **synergy delivery**.

*Gross synergies



Thank You!

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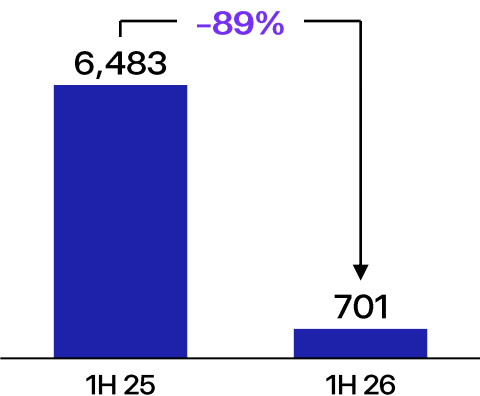
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Balance Sheet Strengthened Post-Merger

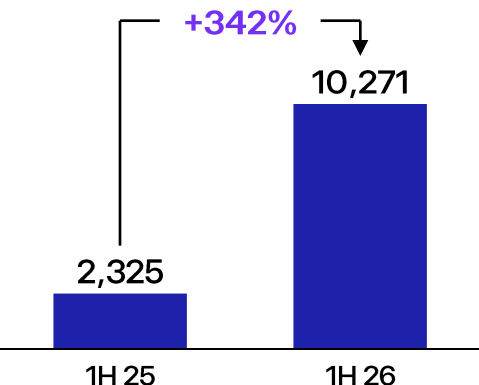


Free Cash Flow (IDR Bn)

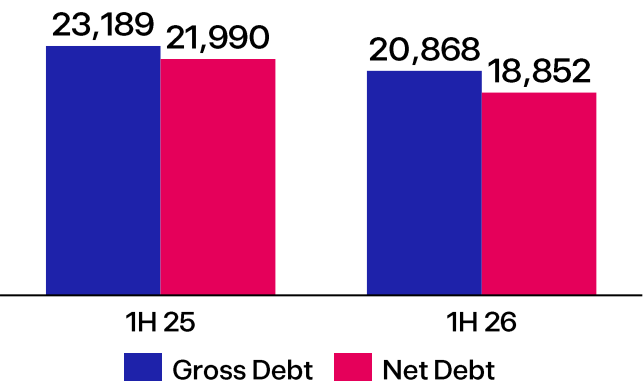


Free Cash Flow is defined as EBITDA less Capitalized Capex

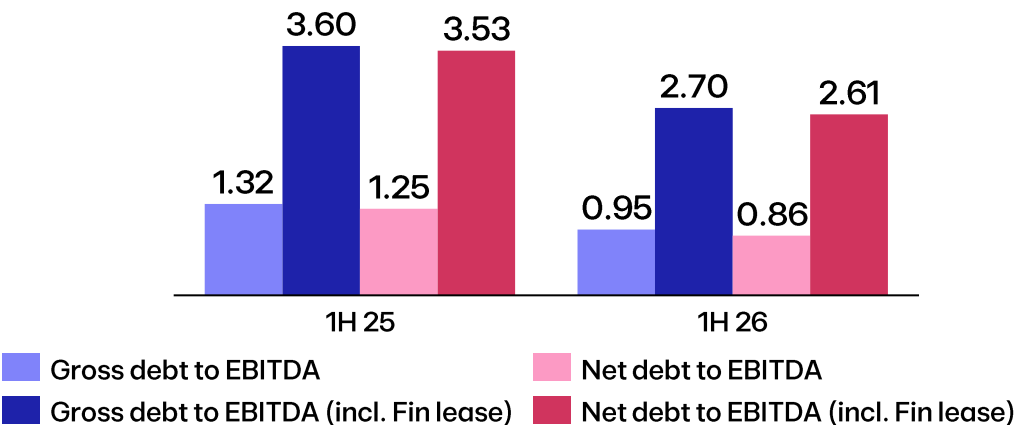
Capitalized Capex (IDR Bn)



Gross & Net Debt (IDR Bn)



Gearing Ratios (x)

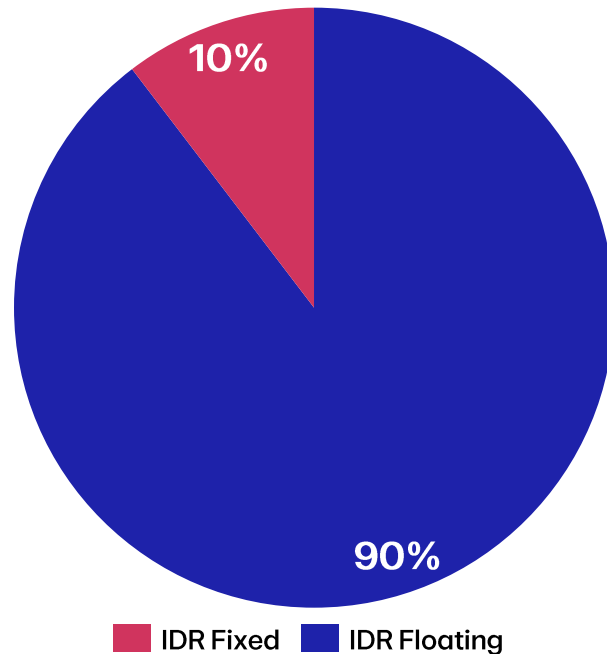


Well Structured Debt Maturity Profile

Minimal near-term refinancing risk, maturities well-spread through 2030 and beyond



Interest Rate Profile



Maturities (IDR Tn)

