



2Q 2025 Results Presentation

August 27, 2025

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

Key Highlights

Key highlights



Larger scale Post Merger:
2.5 months of consolidated performance post-merger



Synergy on Track:
Network integration progressing as planned, increased customer experience for our subscribers



Modernizing our Network:
Consolidation creates strong momentum to build high capacity, larger reach and future-ready network



Stronger Positioning:
Enhanced reach through three-brand strategy, wider distribution



Unlocking long-term value

The strategic vision of XLSMART merger



Scale Advantage

Maximize Scale

- Expand network footprint while optimizing spectrum utilization and coverage
- Strengthen our distribution footprint across Indonesia
- Harness our enlarged scale to drive greater cost efficiency



Synergy Potential

Leaner, Smarter, Stronger

- Unlock savings thru network consolidations & shared platforms
- Drive disciplined execution to reinvest strategically in future growth
- Accelerate returns by streamlining partner ecosystem



Platform for Growth

Laying Foundation for Long-Term Upside

- Build capacity to expand FBB, enterprise connectivity, and digital monetization
- Enable agile rollout, smarter pricing driven by superior user experience & stronger network quality
- Strengthen our commitment to connecting every Indonesian for a better life



Building value from the consolidation

Significant progress achieved post-merger



Technology

- Rapid network expansion via NR and MOCN*
- Integrated Managed Service and NOC
- Fast-track vendor consolidation



Commercial

- Maintain three brands post-merger
- Monetization of CX improvement
- Harmonizing field force and digital tools



People

- New BOD & BOC line-up from Day 1
- Unified culture across regions
- Strong, ongoing employee engagement



* National Roaming & Multi Operator Core Network

Integration and synergy update

Off to a good start with network integration on track



Integration to complete in 8 quarters

Key Priorities

- ▶ Network integration, and other key areas: IT, people, commercial
- ▶ Improve customer experience in XLSMART network

Progress Highlights

- ✓ Appointed network integration vendors
- ✓ Commercial rollouts in all regions
- ✓ Culture & people alignments

Impact Delivered*



Better user experience



More coverage for SF subs



Higher traffic

* Measured based on sampled cities that have completed integration

Network integration significantly increases coverage and improves user experience



Fastest National Roaming activation: 100% completed in 60 days

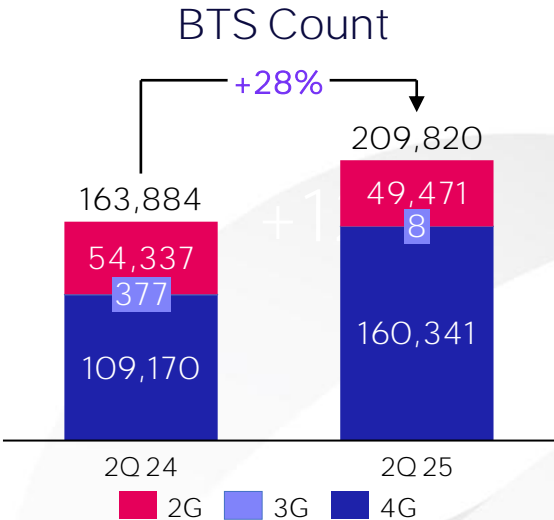


Bigger spectrum portfolio post-merger



Wider coverage for 475 cities across Indonesia

156 new cities now accessible for SF subscribers with 11,000 sites enabled



XLSMART merger helps accelerate Indonesia's digital aspiration.

2Q24 BTS numbers are pre-merger, 2Q25 numbers are post-merger

Executing a bold, strategic, capex plan to modernize our infrastructure and build a high capacity, future-ready network.



Strategic investment to scale up performance



Unified vendor ecosystem enables faster rollout & better cost control.



Network consolidation eliminates duplication and maximizes asset utilization.

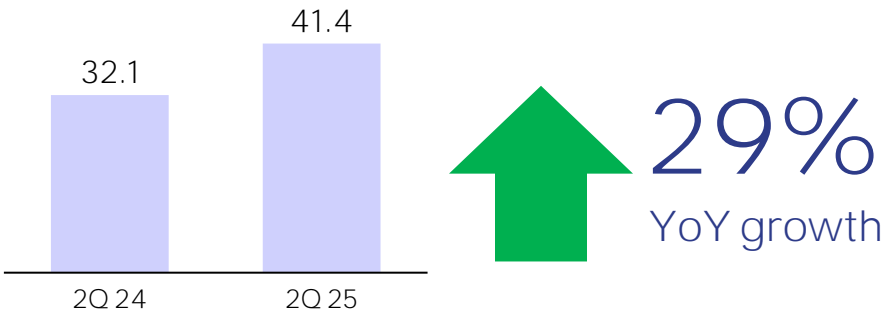


Establishes platform to capture new digital and enterprise opportunities

Accelerating digital engagement across three brands

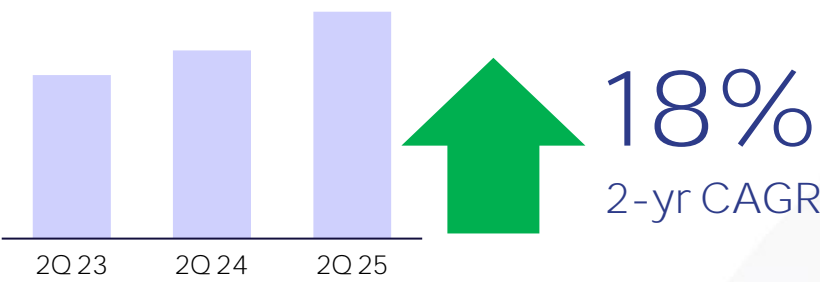


Own App Users Growth



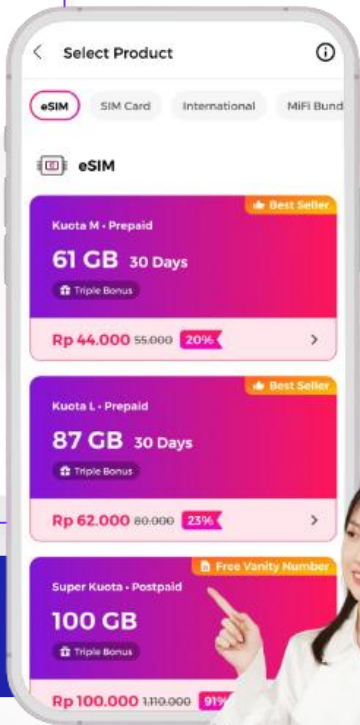
Stronger user base via app unification, more than 50% adoption rate

Revenue Contribution



Higher value contributed from Own Apps

Riding the digital momentum to grow more active users in myXL — AXISNet - mySmartfren



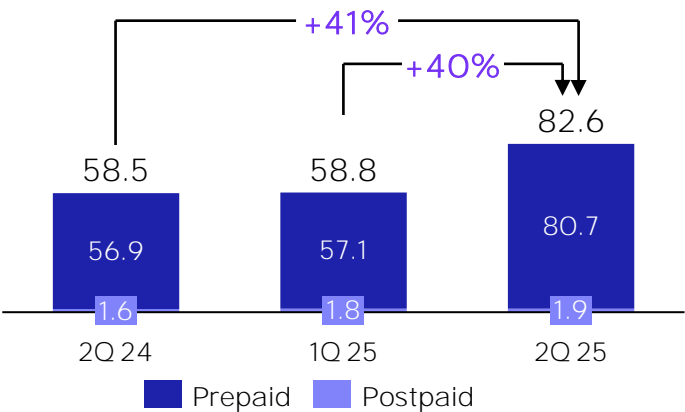
2023 and 2024 numbers are pre-merger, 2025 numbers are post-merger

Financial & Operational Highlights

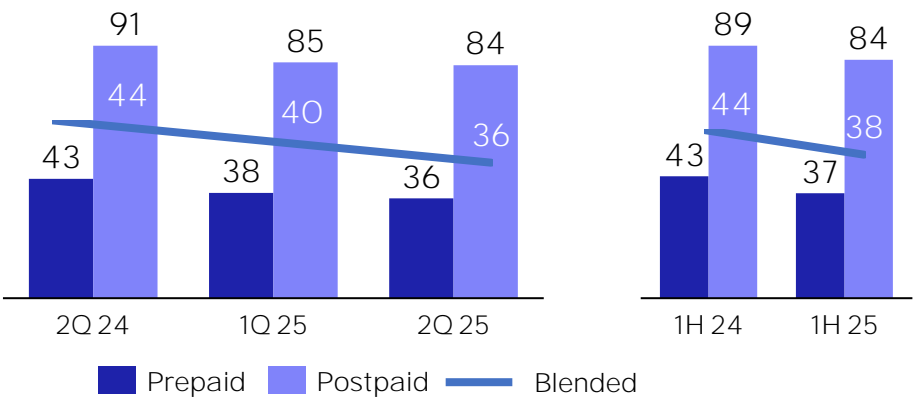
Enlarged subs base post-merger with higher data traffic



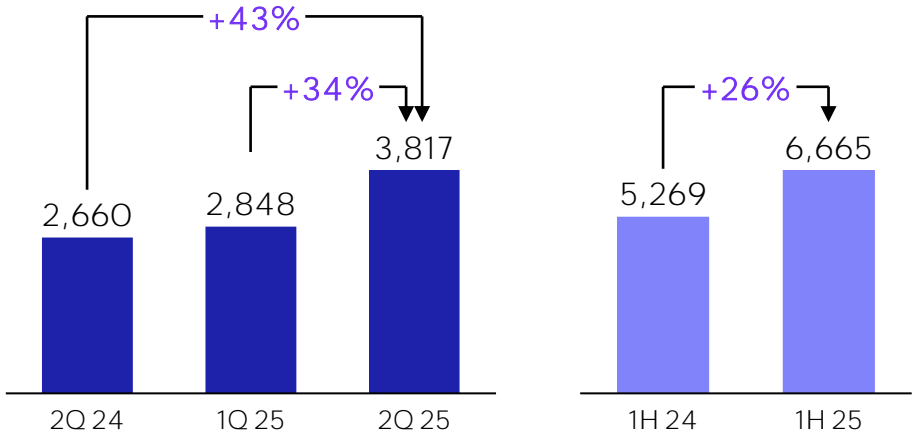
Mobile Subscribers (Mn)



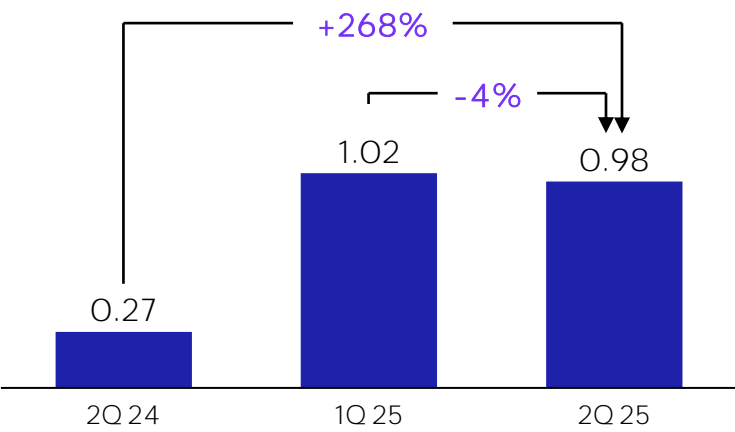
Mobile ARPU (IDR'000)



Traffic (PB)



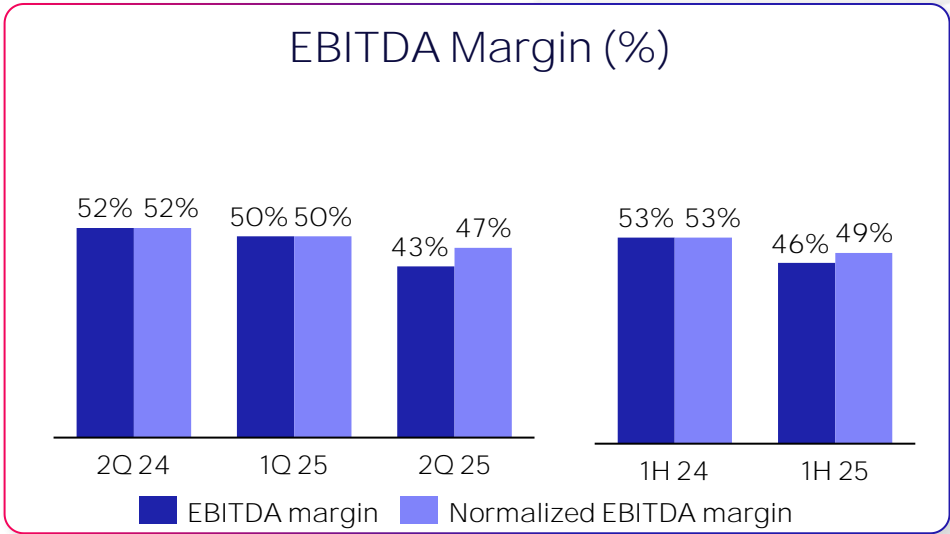
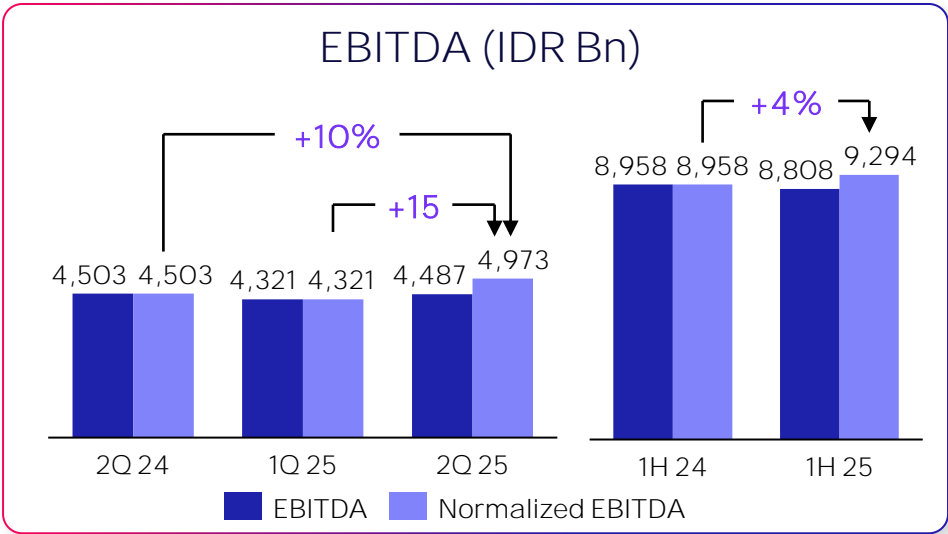
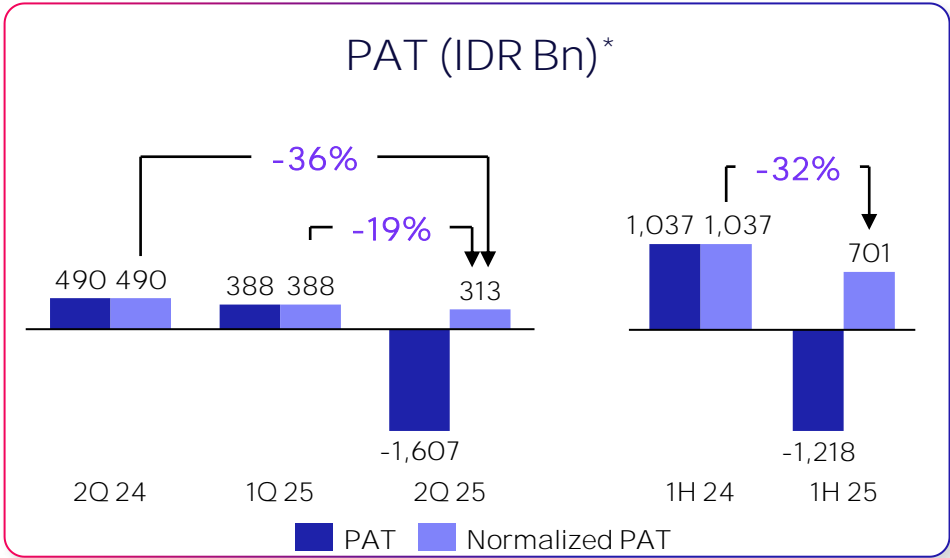
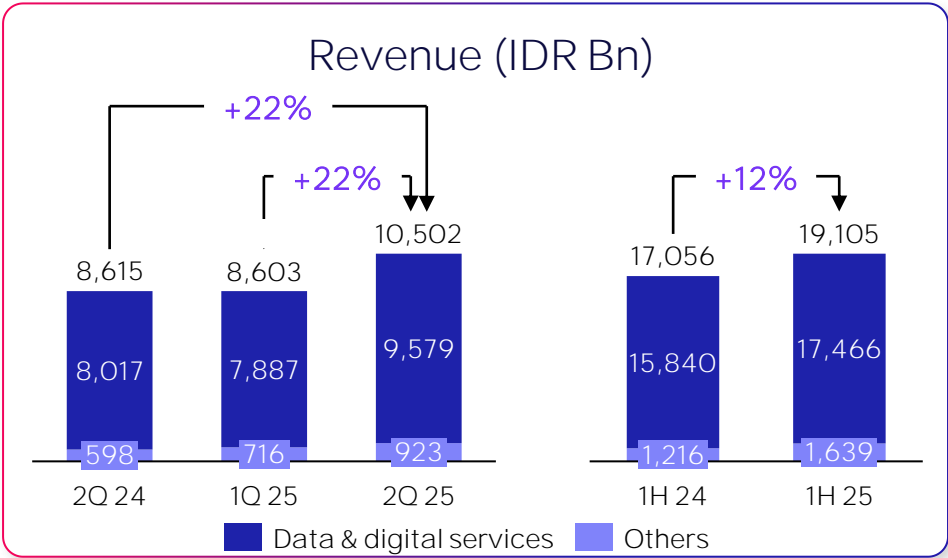
FBB Subs (Mn)



2Q24 and 1Q25 numbers are pre-merger, 2Q25 numbers are post-merger

Revenue growth post merger driven by scale

Stronger mobile base supported revenue. EBITDA & PAT impacted by integration cost



2Q24 and 1Q25 numbers are pre-merger, 2Q25 numbers are post-merger

Normalized EBITDA and PAT

Business fundamentals remain strong despite one-off adjustments, ongoing integration



(in IDR Bn)

	<u>1Q 25</u>	<u>2Q 25</u>	<u>1H 25</u>
Reported EBITDA	4,321	4,487	8,808
Integration costs (Opex)	-	486	486
Normalized EBITDA	4,321	4,973	9,294
Reported PAT	388	(1,607)	(1,218)
Integration cost (Opex)*	-	379	379
Accelerated depreciation	-	739	739
Asset impairment	-	802	802
Normalized PAT*	388	313	701

Normalized EBITDA and PAT are adjusted to reflect the one-off items which occur during integration period & asset impairment.

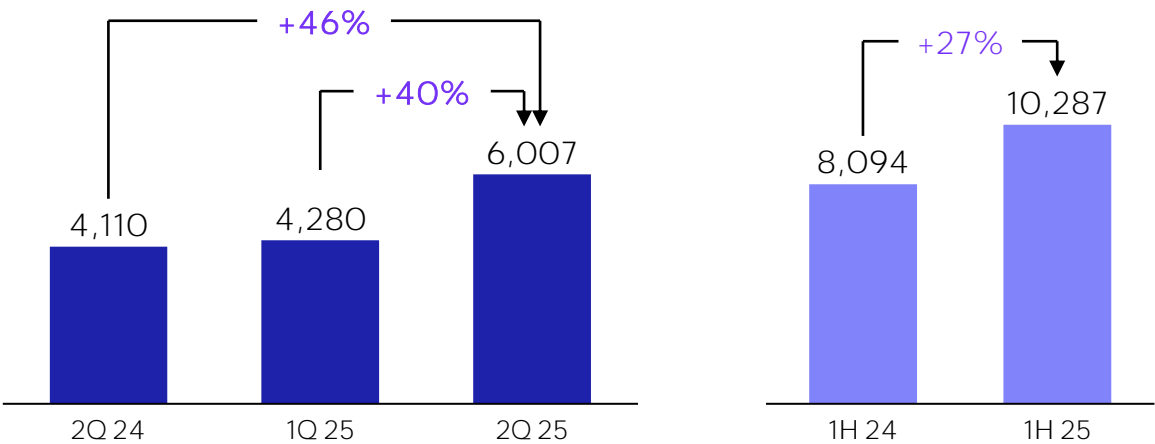
* Adjusted with corporate income tax rate

Cost base expansion after merger

Opex growth driven by expanded operations and integration efforts



Operating Expenses (IDR Bn)



Operating Expenses (IDR Bn)	2Q 24	1Q 25	2Q 25	1H 24	1H 25
Interconnection and Other Direct Expenses	676	810	999	1,295	1,809
Labor Costs	461	515	1,103	819	1,618
Sales and Marketing	546	389	527	1,079	916
Infrastructure	1,165	1,261	1,494	2,397	2,755
Regulatory Costs	1,155	1,221	1,705	2,296	2,925
Supplies and Overhead	106	84	180	208	264
Total	4,110	4,280	6,007	8,094	10,287

Interconnection and Other Direct Expenses increased 48% YoY vs 2Q'24 due to COGS impact from FBB subs acquisition from Link Net, higher revenue as impact from merger.

Labor Costs increased 139% YoY vs 2Q'24 due to additional employees from merger impact, integration cost, additional employees from LN FBB subs acquisition.

Sales & Marketing decreased 4% YoY vs 2Q'24 due to lower sales commission, offset by higher advertising & promotion cost.

Infrastructure increased 28% YoY vs 2Q'24 due to higher number of sites and network integration post merger.

Regulatory Costs increased 48% YoY vs 2Q'24 due to increased frequency fee from additional spectrums acquired post merger, higher license & USO fee impact from enlarged revenue.

Supplies and Overhead increased 69% YoY vs 2Q'24 due to higher professional fees impact for integration, higher G&A.



FY25 Guidance

1	Revenue growth	in-line with the market (As reported: 20% - 30% growth*)
2	EBITDA margin	Low to mid 40%
3	Capital expenditure	IDR 20 Tn – 25 Tn**
4	Merger synergies	US\$ 100 – 200 Mn***

*vs legacy XL Axiata (pre-merger) 2024 performance

**Include CAPEX required for network integration

***Gross synergies

Thank you!

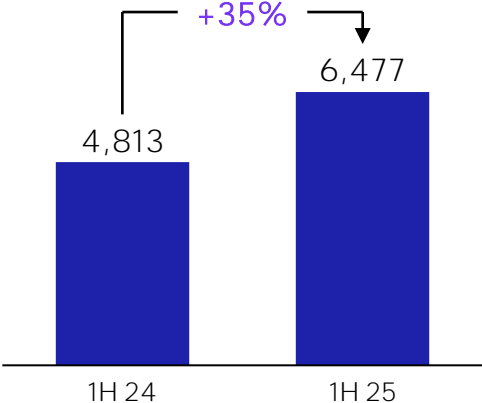


<https://www.xlsmart.co.id/>

Increase in debt and gearing due to merger consolidation

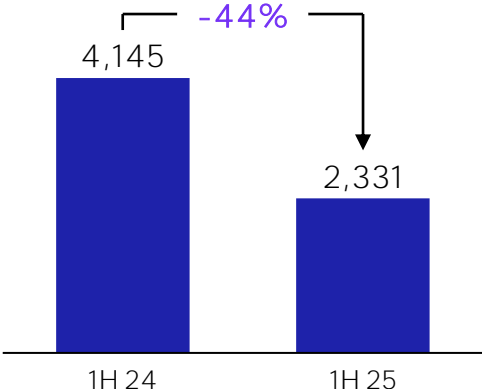


Free Cash Flow (IDR Bn)

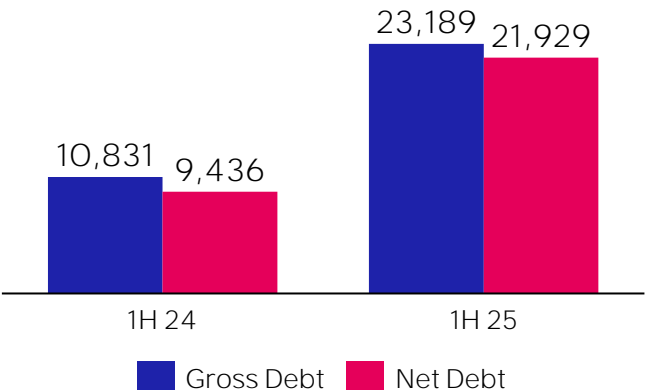


Free Cash Flow defined as EBITDA minus Capitalized Capex

Capitalized Capex (IDR Bn)

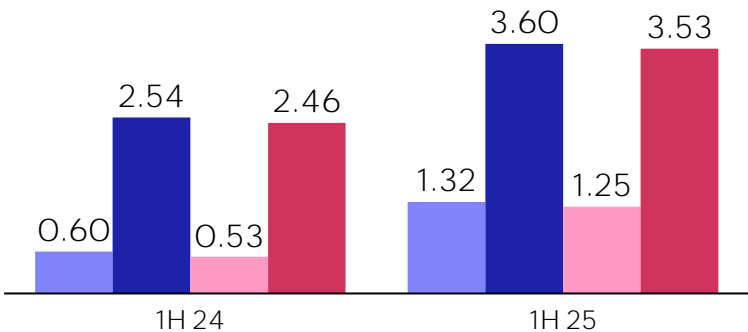


Gross & Net Debt (IDR Bn)



■ Gross Debt ■ Net Debt

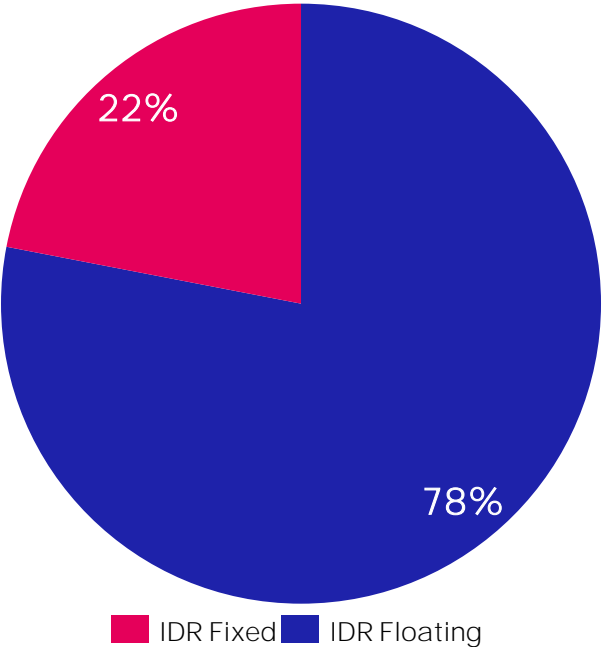
Gearing Ratios (x)



■ Gross debt to EBITDA ■ Net debt to EBITDA
■ Gross debt to EBITDA (incl. Fin lease) ■ Net debt to EBITDA (incl. Fin lease)

2Q24 and 1Q25 numbers are pre-merger, 2Q25 numbers are post-merger

Interest Rate Profile



Maturities (IDR Tn)

