



Telecoms: XLSMART

Profit & valuation growth

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Disclaimer



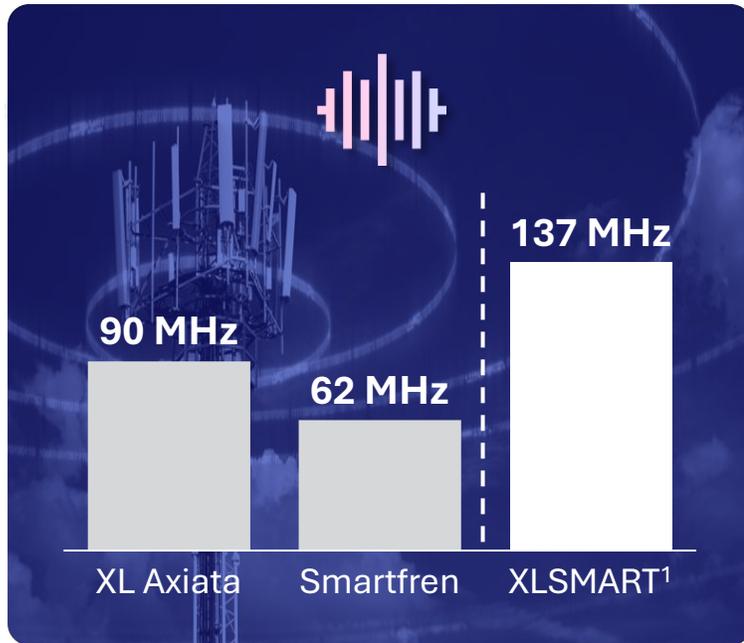
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“IDR” shall mean Indonesian Rupiah. Any discrepancies between individual amounts and totals are due to rounding.

Larger Spectrum Holding



Strong Multi Brand Play



Wider Coverage



Building a national telecommunications brand

¹ After returning the 900MHz spectrum by Dec 2026

² As of Q3'25

³ Population coverage after integration and relocation

1 Network

Network Integration Progress:

~73% as of Jan '26

On track to complete by H1'26

3 Synergy

Total Synergy Savings:

USD ~250 Mn by FY'25

~114% achievement of full year target

2 Experience

Throughput Improvement¹



From #2 → #1 by Jan'26

22.8% uplift YoY (14.17 → 17.40 Mbps)

smartfren

From #5 → #3 by Jan'26

43.7% uplift YoY (10.78 → 15.49 Mbps)

4 People



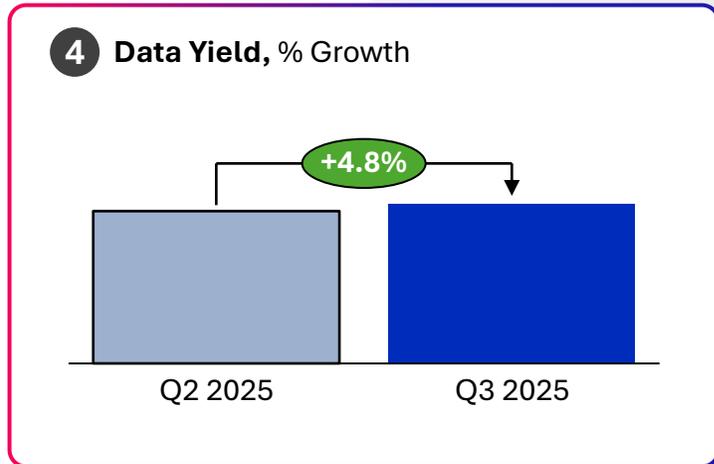
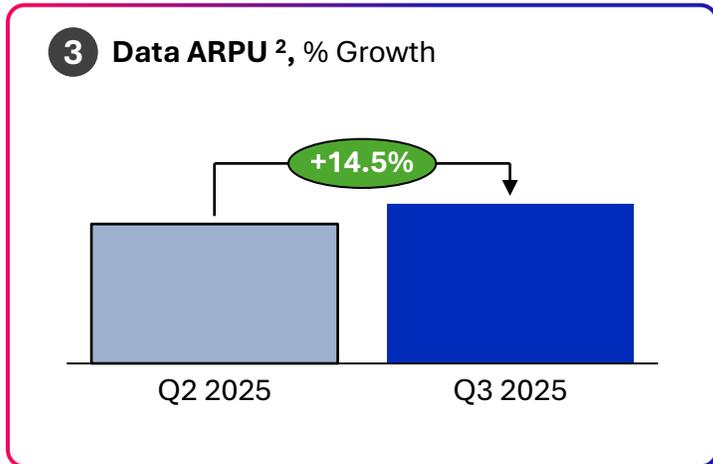
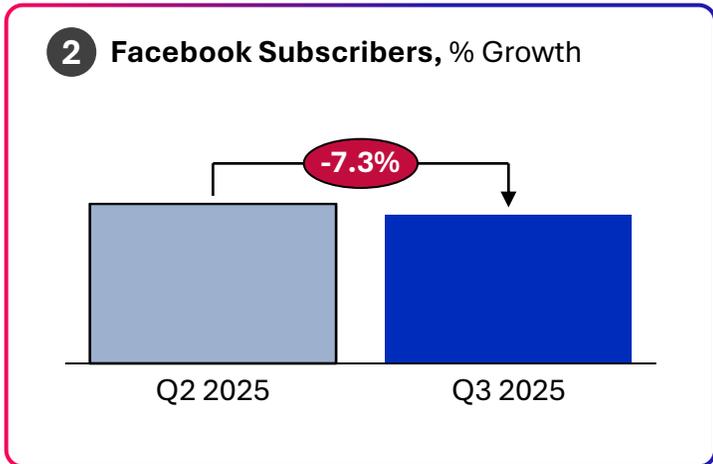
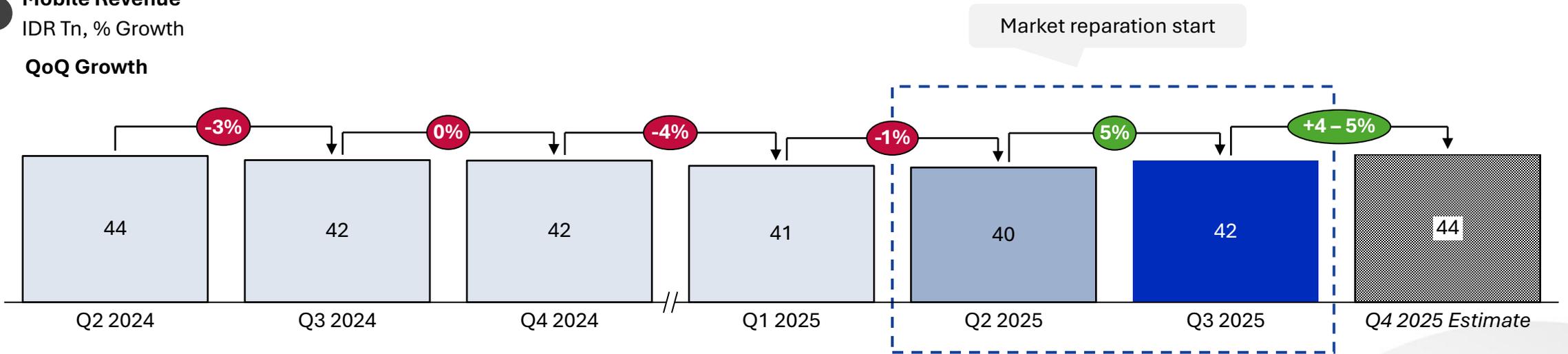
**End State
Organization
Established**



**Harmonization of
Process &
Governance**

¹Based on YoY P50 throughput (Jan '25 vs Jan '26) for 184 MOCN cities which already completed till Dec '25.

1 Mobile Revenue¹
IDR Tn, % Growth
QoQ Growth



All figures on national scale (all operators)

¹ Mobile revenue based on standardized definition for like-for-like comparison

² Data ARPU based on FB subscribers for like-for-like comparison

Three growth pillars of XLSMART

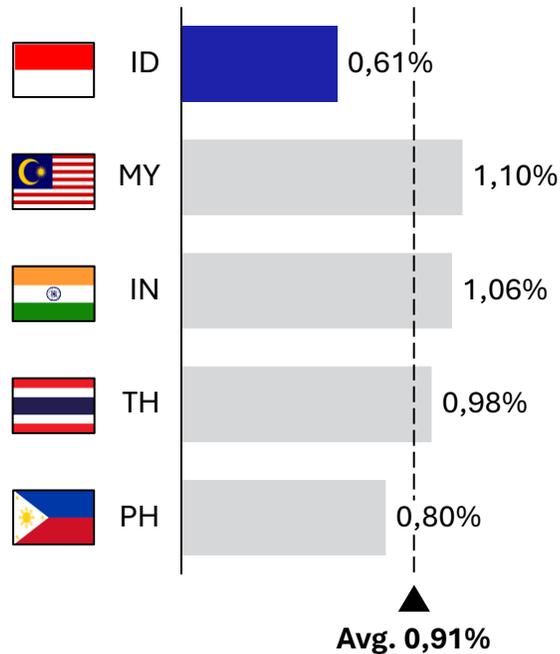
Indonesia remains a high-potential market across all business verticals



Mobile

Telco Share of Wallet, 2024

Blended ARPU as % of GDP per Capita

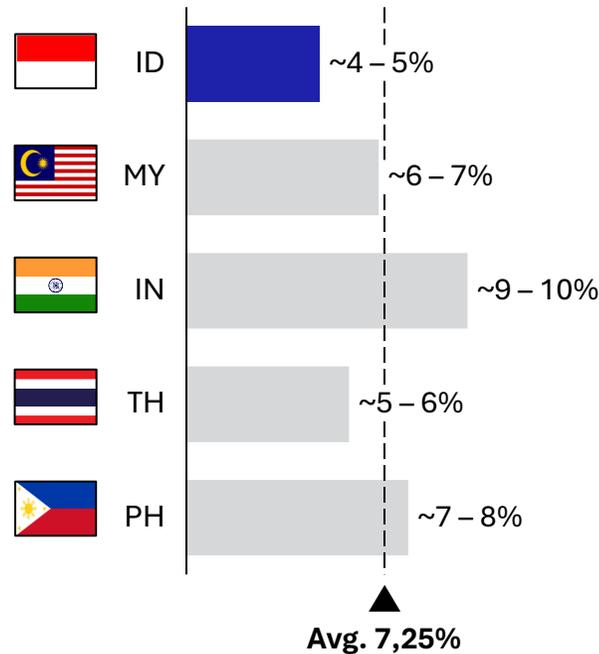


Indonesia is under-monetized in **Mobile**, below regional average of **0.91%**, indicating significant **ARPU headroom** as GDP/capita grows

Enterprise

ICT Contribution to GDP, 2024

ICT Sector as % of GDP in 2024

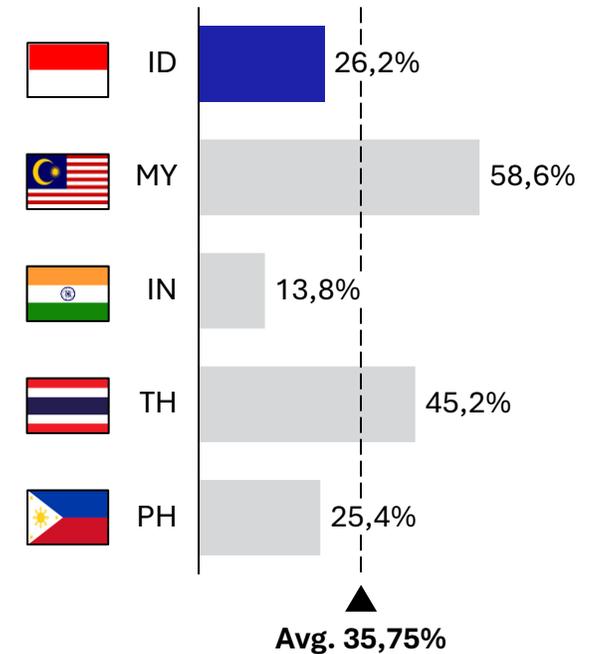


Enterprise ICT remains under-penetrated, with ICT contribution to GDP at ~4–5%, highlighting headroom from **digitalization** and **ICT adoption**

Home

FBB Penetration, 2024

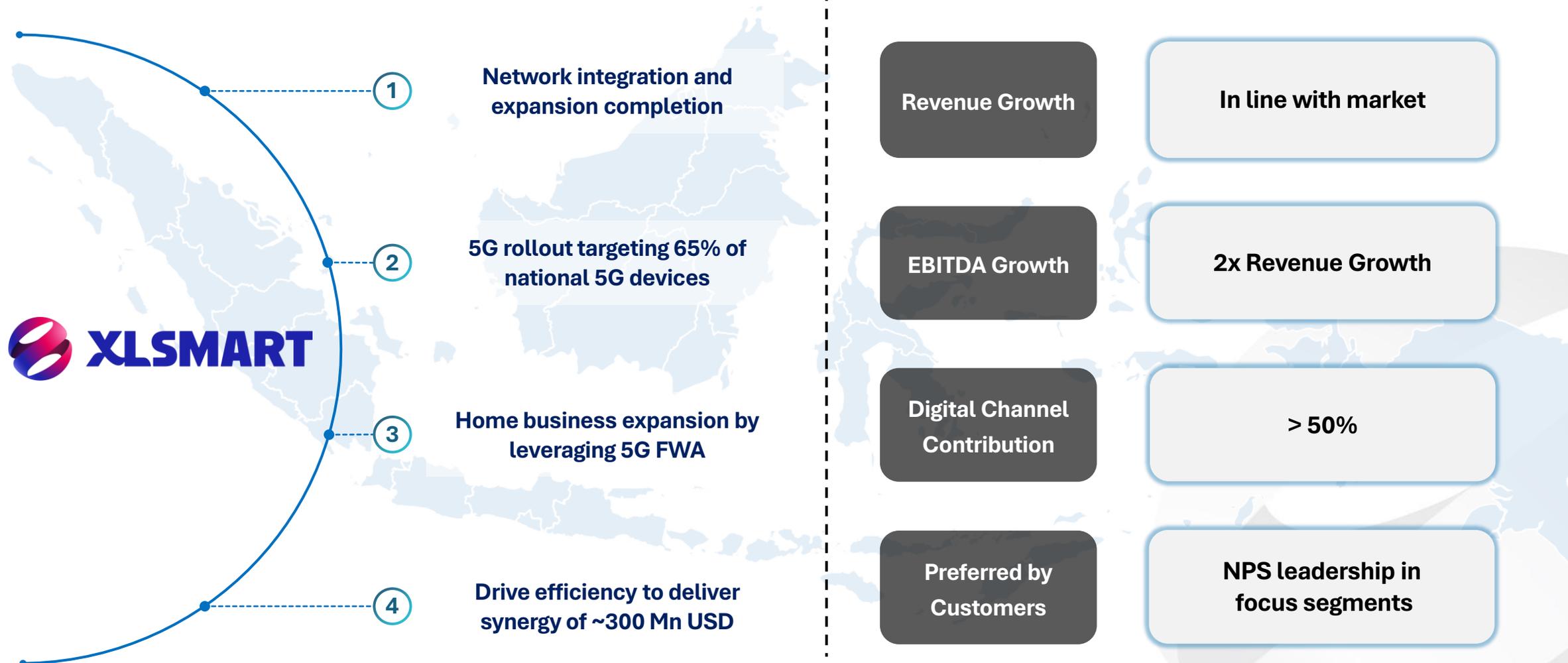
FBB Home Connect as % of Household



Home broadband penetration remains materially under-indexed at 26.2%, creating a long **runway** for fiber and FWA-led expansion

2026 Key Focus

2026 Ambition





Thank you