

PT Armadian Tritunggal

Company Rating *irA-/Stable***Rated Issue**Sukuk Mudharabah I Armadian
Tritunggal Tahun 2023*irA-(sy)***Rating Period**

June 26, 2025 – July 1, 2026

Rating History

February, 2025

irA-/Stable

February, 2024

irA-/Stable

September, 2023

irA-/Stable

June, 2023

irA-/Stable

February, 2023

irA-/Stable

"Debt Securities with *irA* rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to debt securities with a higher rating."

The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

(sy) means required rating according to Islamic/Sharia principles.

Kredit Rating Indonesia affirms "*irA-(sy)*" rating to Sukuk Mudharabah I Armadian Tritunggal Tahun 2023 amounting to IDR 2 trillion

Kredit Rating Indonesia ("KRI" or "we") affirms a Company Rating of "*irA-*" with "Stable" Outlook for PT Armadian Tritunggal ("AT" or "the Company"). At the same time, KRI has also affirmed "*irA-(sy)*" for AT's Sukuk Mudharabah I Armadian Tritunggal Tahun 2023 amounting to IDR 2 trillion. The Company channels the proceeds to its subsidiary, PT Berau Coal ("BC"), for working capital requirement. The ratings still reflect a satisfactory credit quality of AT's subsidiary, mainly BC as the Company's major contributor of revenue and total assets, and AT's good financial profile. However, the ratings are still constrained by AT's illiquid investment portfolio and geographic concentration risk.

As the major contributor, BC's credit quality (*irA-*) is considered satisfactory, given BC's abundant coal reserves (proven and probable coal reserves of 404.1 million tons as of December 31, 2024) placing BC as one of the biggest coal mining companies in Indonesia. BC also one of the biggest coal production companies in Indonesia with total coal production of around 35 million tons in 2024. Financial profile wise, AT's interest coverage remains strong, with the EBITDA/Interest expense ratios of 15.1x as of December 31, 2024, and 4.5x as of April 30, 2025. We also anticipate AT's financial profile to further strengthen, driven by increased equity and EBITDA, as the Company's production volume is expected to increase in 2025.

However, the Company's unlisted subsidiaries still create a relatively illiquid portfolio, potentially complicating divestment if needed. Additionally, all subsidiaries operate within the East Kalimantan Province, posing a geographical concentration risk to AT.

AT is a non-public listed company, and as of April 30, 2025, the Company's shares were owned by PT Berau Coal Energy Tbk (100%).

AT Financial Result Highlights (Consolidated)

As of/For the years ended	Apr 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (USD, Mn)	1,213.7	1,519.9	1,294.6	1,319.1
Total Adjusted Debt (USD, Mn)	118.6	123.0	126.8	0.0
Total Adjusted Equity (USD, Mn)	79.3	281.8	213.0	141.3
Total Sales (USD, Mn)	689.0	2,705.8	2,484.9	2,274.6
EBIT (USD, Mn)	12.9	172.2	30.0	248.3
Net Income (USD, Mn)	24.9	77.3	21.7	160.9
EBIT Margin (%)	1.9	6.4	1.2	10.9
Return on Permanent Capital (%)	12.1	43.1	10.4	108.1
Adjusted Debt/Adjusted Equity (x)	1.5	0.4	0.6	0.0
EBITDA/Total Adjusted Debt (x)	0.4	1.6	0.4	n.a
EBITDA/IFCCI (x)	4.5	15.1	29.7	n.a
FFO/Total Adjusted Debt (%)	89.0	52.5	22.1	n.a
USD Exchange Rate (IDR/USD)	16,787	16,162	15,416	15,731

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