

## PT Integrasi Jaringan Ekosistem

<b>Company Rating</b>	<i>irA+/Positive</i>	"Debt Securities with <i>irA</i> 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."
<b>Rated Issues</b>		
Obligasi II Integrasi Jaringan Ekosistem Tahun 2025	<i>irA+</i>	
Sukuk Ijarah I Integrasi Jaringan Ekosistem Tahun 2025	<i>irA+(sy)</i>	The plus sign (+) indicates that the rating given is closer to the rating scale above it. <i>(sy)</i> means required rating according to Islamic/Sharia principles.
<b>Rating Period</b>		
January 14, 2026 – January 1, 2027		

<b>Rating History</b>	<i>irA+/Stable</i>
February, 2025	

**Kredit Rating Indonesia affirms “*irA+*” rating to Obligasi II Integrasi Jaringan Ekosistem Tahun 2025 and “*irA+(sy)*” to Sukuk Ijarah I Integrasi Jaringan Ekosistem Tahun 2025 with Outlook Revised to Positive**

Kredit Rating Indonesia (“KRI”) affirms a Company Rating of “*irA+*” for PT Integrasi Jaringan Ekosistem (“IJE” or “the Company”). KRI also affirms “*irA+*” rating to Obligasi II Integrasi Jaringan Ekosistem Tahun 2025 amounting to IDR 1.25 trillion and “*irA+(sy)*” to Sukuk Ijarah I Integrasi Jaringan Ekosistem Tahun 2025 amounting to IDR 1.25 trillion. The outlook of the Company rating is revised to “Positive” from “Stable” to anticipate stronger financial profile and stronger shareholder support.

The Company continues to enhance its performance, highlighted by a surge in revenue from IDR 430 billion in 2024 to IDR 713 billion in 9M2025. It is in line with the leased line revenue that has significantly increased from IDR 226 billion in 2024 to IDR 534.95 billion in 9M2025. It is supported by expanded bandwidth capacity from 64,000 gigabits per second (gbps) to 66,000 gbps, while utilization saw a significant jump, rising from 3,274 gbps to 7,780 gbps. The Company also established a new revenue stream from its internet network services, generating IDR 61.05 billion in 9M2025. This success was driven by the effective expansion of its Fiber-to-the-Home market penetration with 586,000 subscribers in 9M2025 throughout Java Island from a total of 2,013,341 homepasses built. Through a cooperation contract signed with PT Kereta Api Indonesia (Persero) until 2037, the Company plans to build 1,080 kilometers of backbone on the Sumatera route which is targeted for completion in June 2027.

The Company also has strong support from its shareholders as shown by interest-free shareholder loans and a strategic partnership with NTT e-Asia Pte. Ltd., the new shareholder. This partnership opens doors to the global NTT Group ecosystem, providing the Company with extensive international market reach.

However, the ratings are constrained by small market share and less diversified service area compared to its peers as IJE currently owns and operates approximately 8,558 kilometers of fiber optic networks with market share at 1% along the railway lines in Java Island.

The Positive Outlook is attributed to improving business performance and an increase in issued and paid-up capital from amounting to IDR 713.77 billion to IDR 1,399.55 billion in 2025. The issuance of new shares amounting to 685.78 million shares with a nominal value of IDR 685.78 billion were taken by NTT e-Asia Pte. Ltd. Following the issuance, it is expected that the Company will aim to achieve long-term and sustainable revenue increases.

The Company's shareholder ownership composition as of September 30, 2025, was PT Jaringan Infra Andalan (50.85%), NTT e-Asia Pte. Ltd. (49%), and PT Lintas Maju Maxima (0.15%).

### IJE Financial Result Highlights

As of/For the years ended	Sep 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	5,811.7	2,178.6	877.5	877.1
Total Adjusted Debt (IDR, billion)	3,104.7	1,057.6	415.7	502.6
Total Adjusted Equity (IDR, billion)	2,057.0	799.1	298.1	199.1
Total Sales (IDR, billion)	713.6	430.0	195.7	113.1
Net Income (IDR, billion)	280.3	167.7	36.8	33.5
EBITDA Margin (%)	73.8	81.2	72.5	79.8
EBIT Margin (%)	64.1	65.5	41.8	53.9
EBITDA/Adjusted Debt (x)	0.2	0.3	0.3	0.2
Adjusted Debt/Adjusted Equity (x)	1.5	1.3	1.4	2.5
FFO/Adjusted Debt (%)	0.0	0.3	0.0	0.1
EBITDA/IFCCI (x)	3.1	4.0	3.9	3.1
USD Exchange Rate (IDR/USD)	16,680	16,162	15,416	15,731

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