

**PT Solusi Sinergi Digital Tbk**

**Company Rating** *irA+/Positive*

**Rated Issues**

Obligasi Berkelanjutan I Solusi Sinergi Digital

*irA+*

Sukuk Ijarah Berkelanjutan I Solusi Sinergi Digital

*irA+(sy)*

**Rating Period**

March 25, 2026 – April 1, 2027

**Rating History**

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“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 plus sign (+) indicates that the rating given is closer to the rating scale above it.

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

**Kredit Rating Indonesia assigns “*irA+*” rating to Obligasi Berkelanjutan I Solusi Sinergi Digital and “*irA+(sy)*” rating to Sukuk Ijarah Berkelanjutan I Solusi Sinergi Digital**

Kredit Rating Indonesia (“KRI”) assigns a Company Rating of “*irA+*” for PT Solusi Sinergi Digital Tbk (“WIFI” or “the Company”) with “Positive” Outlook. At the same time, KRI assigns “*irA+*” rating to Obligasi Berkelanjutan I Solusi Sinergi Digital amounting to IDR 2.5 trillion and “*irA+(sy)*” to Sukuk Ijarah Berkelanjutan I Solusi Sinergi Digital amounting to IDR 2.5 trillion. The ratings reflect the Company’s capability to transform from advertising firm to technology and telecommunication company, long term contract to use the assets of PT Kereta Api Indonesia (Persero) (“KAI”) that allows its subsidiary demonstrates superior profitability, as well as penetration to Fiber To The Home (FTTH) that creates recurring income stream. However, the ratings are constrained by small market share and less diversified area. The outlook of the Company’s rating is Positive to anticipate stronger financial profile.

WIFI differentiates itself from single-segment competitors by combining telecommunications infrastructure, affordable broadband, and digital media into one seamless ecosystem. Historically, the Company’s revenue was heavily dominated by its digital advertising sales with contribution above 40% between 2022 to 2024. However, as the Company expanded its fiber-optic infrastructure through its indirect subsidiary, PT Integrasi Jaringan Ekosistem (IJE), its revenue composition has fundamentally shifted. Currently, the telecommunication segment has overtaken advertising to become the highest contributor with contribution of 71% to the Company’s total revenue in 2025. We view that the Company’s transition highlights a strong diversification strategy, moving the Company away from reliance on fluctuating advertising sales and securing a much more stable, recurring income stream through its growing connectivity services.

Through its indirect subsidiary, IJE, the Company has long-term agreement with the state railway company (KAI) in 2019. The partnership allows WIFI to build and manage a fiber-optic internet network along railway tracks across Java. Its highly efficient business model of deploying fiber-optic cables exclusively along secure railway lines resulting affordable price to customers. It also creates superior profitability as shown by Earnings Before Interest and Taxes (EBIT) margin of 55.2% in 2025. In 2025, the Company has successfully penetrated into the retail home internet market, marked from new revenue stream, FTTH of IDR 541.06 billion in 2025.

The Positive Outlook is attributed to anticipate improving business performance as the Company expected revenue to grow 389% to IDR 8,262.3 billion in 2026 from IDR 1,690 billion in 2025. By reaching 5 million homepasses in 2026 for FTTH business, the Company expects to grow their average number of customers to 3,300,000 per month that will contribute IDR 3.96 trillion to the Company's revenue in 2026. Other than that, PT Telemedia Komunikasi Pratama (TKP), the Company's indirect subsidiary, currently expanding to Fixed Wireless Access (FWA). This internet access network targets the mass market segment through the mid-low segment by offering a highly affordable rate of IDR 100,000 per month. By optimizing WIFI telecommunications infrastructure network, TKP can achieve a broad and strong customer base with its new brand, "Internet Rakyat". From FWA business, its revenue is expected to contribute around IDR 2.91 trillion in 2026 as the Company targets 2,425,500 customers per month from 5.5 million homepasses and the number of customers already reached 1.15 million by February 9, 2026 during pre-registration.

However, the ratings are constrained by small market share and less diversified service area compared to its peers. In terms of service area, the Company will expand to Sumatra by building 1,080 kilometers of backbone on the Sumatra route through a cooperation contract signed with KAI, which is targeted for completion in June 2027.

The Company's shareholder ownership composition as of December 31, 2025, was PT Investasi Sukses Bersama (53.65%) and public (46.35%).

#### WIFI Financial Result Highlights (Consolidated)

For the years ended	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	14,746.4	2,896.3	1,562.8	1,406.0
Total Adjusted Debt (IDR, billion)	5,544.5	1,332.3	596.9	656.7
Total Adjusted Equity (IDR, billion)	6,876.1	958.3	739.1	608.6
Total Sales (IDR, billion)	1,659.4	671.9	439.3	461.3
EBIT (IDR, billion)	916.2	346.1	123.8	58.9
Net Income (IDR, billion)	632.6	229.7	58.2	58.5
EBIT Margin (%)	55.2	51.5	28.2	12.8
Return on Permanent Capital (%)	11.5	19.1	9.5	9.3
Adjusted Debt/Adjusted Equity (x)	0.8	1.4	0.8	1.1
EBITDA/Adjusted Debt (x)	0.2	0.3	0.4	0.1
EBITDA/IFCCI (x)	3.5	6.2	3.9	2.1
FFO/Adjusted Debt (%)	10.0	53.2	30.2	31.9
USD Exchange Rate (IDR/USD)	16,782	16,162	15,416	15,731

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