

PT Armadian Tritunggal

Company Rating *irA/Stable*

Rated Issue

Sukuk Mudharabah Berkelanjutan I
Armadian Tritunggal

*irA_(sy)***Rating Period**

June 30, 2026 – July 1, 2027

Rating History

June 2025	<i>irA-/Stable</i>
February 2025	<i>irA-/Stable</i>
February 2024	<i>irA-/Stable</i>
September 2023	<i>irA-/Stable</i>
June 2023	<i>irA-/Stable</i>
February 2023	<i>irA-/Stable</i>

"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."

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

Kredit Rating Indonesia upgrades the rating of Sukuk Mudharabah Berkelanjutan I Armadian Tritunggal to "*irA_(sy)*" from "*irA_(-sy)*"

Kredit Rating Indonesia ("KRI" or "we") has raised the rating of PT Armadian Tritunggal ("AT" or "the Company") to "*irA*" from "*irA-*". Outlook for the Company Rating is "Stable". KRI has also raised the rating for the Company's Sukuk Mudharabah Berkelanjutan I Armadian Tritunggal to "*irA_(sy)*" from "*irA_(-sy)*". The ratings upgrade reflect an expected stable coal production going forward after the Company's major subsidiary, PT Berau Coal ("BC") securing the License of *Izin Usaha Pertambangan Khusus* (IUPK) which guaranteed the Company's mining permit activities for at least another 10 years. This also upgrades BC's credit rating to "*irA*" from previously "*irA-*". However, the ratings are still limited by AT's illiquid investment portfolio and geographic concentration risk.

As the primary contributor, BC maintains a satisfactory credit quality (*irA*), anchored by its status as one of Indonesia's largest coal mining companies. This position is backed by 529.3 million tons of proven and probable coal reserves (as of March 1, 2025) and a robust FY25 production volume of approximately 37.4 million tons. Furthermore, BC secured an IUPK mining permit in 2025, guaranteeing operational continuity for at least another decade. Driven by these strengths, AT's financial profile is expected to strengthen over the medium term, fueled by rising equity and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) as production volumes scale significantly by 2028.

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, 2026, PT Berau Coal Energy Tbk (99.99%) and PT Banua Karsa Mitra (0.01%) owned the Company's shares.

AT Financial Result Highlights (Consolidated)

As of/For the years ended	Apr 2026 (Unaudited)	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)
Total Adjusted Assets (USD, million)	1,088.9	1,050.8	1,519.9	1,294.6
Total Adjusted Debt (USD, million)	114.1	117.7	123.0	126.8
Total Adjusted Equity (USD, million)	125.4	118.5	281.8	213.0
Total Sales (USD, million)	572.4	2,303.6	2,705.8	2,484.9
EBIT (USD, million)	30.8	107.1	172.2	30.0
Net Income (USD, million)	7.9	68.7	77.3	21.7
EBIT Margin (%)	5.4	4.7	6.4	1.2
Return on Permanent Capital (%)	36.9	38.2	43.1	10.4
Adjusted Debt/Adjusted Equity (x)	0.9	1.0	0.4	0.6
EBITDA/Total Adjusted Debt (x)	0.8	0.9	1.6	0.4
EBITDA/IFCCI (x)	8.6	6.9	15.1	29.7
FFO/Total Adjusted Debt (%)	13.6	49.0	52.5	22.1
USD Exchange Rate (IDR/USD)	17,324	16,782	16,162	15,416

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