Bond Instrument	
Issuer	PT Tower Bersama Infrastructure Tbk (TBIG)
Instrument	Obligasi Berkelanjutan VII Tower Bersama Infrastructure Tahap V Tahun 2026 & Sukuk Ijarah Berkelanjutan I Tower Bersama Infrastructure Tahap V Tahun 2026
Rating	idnAA+ / idnAA+(sy) (Fitch)
PUB Plafond	Obligasi VII: IDR 20.0tn / Sukuk Ijarah I: IDR 8.0tn
Bonds	Up to IDR 1.0tn
Sukuk Ijarah	Up to IDR 1.0tn
Bonds Coupon	1Y: 6.80-7.60% 3Y: 6.85-7.85% 5Y: 7.00-8.00%
Sukuk Ijarah Yield	1Y: 6.80-7.60% 3Y: 6.85-7.85% 5Y: 7.00-8.00%
Collateral	Clean basis (unsecured)
Listing	Indonesia Stock Exchange (IDX)
Rating Agency	Fitch Ratings Indonesia

Key Credit Statistics (1H2026)	
Revenue	IDR 3.46tn
EBITDA Margin	85.3%
Net Profit	IDR 835.9bn
Total Debt	IDR 29.88tn
Net Debt / EBITDA	4.9x
Tenancy Ratio	1.68x
Interest Coverage	3.4x
ROE	12.3%

All figures in IDR unless otherwise stated. Source: TBIG financial statements; Aldiracita Research.

Tower Sector Leader Returns with a Tighter idAA+ Curve

PT Tower Bersama Infrastructure Tbk (TBIG) is one of Indonesia leading independent telecommunications tower operators, owning and operating 25,280 towers and 42,224 tenancies as of 2Q2026 across a dense, high-quality portfolio concentrated in Java.

The Group earns predictable, contracted recurring revenue from long-term, non-cancellable leases of up to 10 years with Indonesia largest mobile operators - Telkomsel, IOH and XL - which together represent roughly 89% of tower revenue, complemented by a fast-growing fiber-optic network.

Backed by the Soeryadjaya family (Saratoga Group), Macquarie Asset Management and Canada Public Sector Pension Investment Board, TBIG combines sector-leading margins (~86% EBITDA) with a disciplined, fully-hedged capital structure.

This offering extends TBIG Rupiah program (Obligasi Berkelanjutan VII and Sukuk Ijarah Berkelanjutan I, Tahap V) with a 1/3/5-year structure at guidance materially inside its August 2026 print, as the idAA+ curve has compressed.

Investment Highlights

idnAA+ credit quality

idnAA+/idnAA+(sy), Stable (Fitch) - among the highest corporate ratings in Indonesia; **FY2025 EBITDA IDR 5,940.5bn at 86.0% margin;** predictable, contracted, largely-hedged cash flow.

Sector Quality Leader

25,280 towers / 42,224 tenancies (2Q26); **highest EBITDA margin (85.5%) and rev/tenant (~IDR 12.6mn);** fiber the growth engine; **1H26 net profit +1.6% YoY on lower funding costs;** reputable sponsors (Saratoga/Macquarie/PSP).

Repriced entry

Indicated coupon/yield range of 1Y: 6.80-7.60%, 3Y: 6.85-7.85% and 5Y: 7.00-8.00%; **inside TBIG own August print (3Y 8.00% / 5Y 8.25%);** thin, scarce idAA+ band; **well above 2024-early 2026 coupons;** refinancing-oriented, clean basis.

SUBSCRIBE · Lock in an idAA+ entry yield on Indonesia tower bellwether

This offering pairs one of the highest corporate credit ratings in Indonesia (idnAA+/idnAA+(sy), Fitch) with an entry yield still well above where TBIG issued through early 2026, even as the AA+ curve has compressed since its August 2026 print.

Instrument Summary

Exhibit: Obligasi Berkelanjutan VII Tower Bersama Infrastructure Tahap V Tahun 2026 & Sukuk Ijarah Berkelanjutan I Tower Bersama Infrastructure Tahap V Tahun 2026 — Term Sheet

Issuer	PT Tower Bersama Infrastructure Tbk
Program	Fifth phase (Tahap V) of Obligasi Berkelanjutan VII and Sukuk Ijarah Berkelanjutan I
Obligasi Tranche	Senior, clean basis. Quarterly coupon; bullet at maturity.
Sukuk Tranche	Ijarah structure, clean basis. Quarterly yield payment; bullet at maturity.
Bonds Tenor & Coupon	1Y: 6.80-7.60% / 3Y: 6.85-7.85% / 5Y: 7.00-8.00%
Sukuk Tenor & Yield	1Y: 6.80-7.60% / 3Y: 6.85-7.85% / 5Y: 7.00-8.00%
Coupon Payment	Quarterly (every 3 months)
Principal Payment	Bullet — full repayment at maturity
Collateral	Issued on a clean basis; not secured by specific collateral.
Use of Proceeds (Bonds)	Refinancing of existing borrowings
Rating	idnAA+ / idnAA+ (sy) from Fitch Rating Indonesia
Listing	Indonesia Stock Exchange (IDX)

Exhibit: Indicative Timetable

Milestone	Dates (Tentative)
Bookbuilding Period	10 - 23 Sep 2026
OJK Effective Date	7 Oct 2026
Public Offering Period	8 - 9 Oct 2026
Allotment Date	12 Oct 2026
Distribution Date	14 Oct 2026
IDX Listing Date	15 Oct 2026

Source: Indicative offering structure & schedule; Fitch Ratings Indonesia.

Company Overview

TBIG is one of Indonesia leading independent telecommunications tower operators, **owning and operating tower and DAS/IBS infrastructure leased to the country largest mobile operators under long-term, non-cancellable contracts,** complemented by a growing fiber-optic network.

Scale and quality leadership

As of 2Q2026 the Group operates 25,280 towers (+5.1% YoY) and 42,224 tenancies, with a tenancy ratio of 1.67x. **The near-cancellation-free lease model converts each incremental colocation almost directly into EBITDA, underpinning an 85-86% EBITDA margin.** TBIG commands the sector highest average revenue per tenant (~IDR 12.6mn/month), reflecting a denser, higher-quality portfolio concentrated in Java.

1H2026: Flat top line, resilient bottom line

1H2026 revenue was broadly flat at IDR 3,460.3bn (+0.3% YoY) as XLSMART tenant rationalisation offset new site additions; **EBITDA held at IDR 2,950.3bn (85.3% margin) and net profit to owners rose 1.6% YoY to IDR 835.9bn on lower funding costs after refinancing.** Telkomsel (+3.5%) and Indosat (+0.5%) grew while combined XL/Smart/XLSMART revenue fell ~10% YoY; the top three operators represent ~89% of tower revenue. Fiber revenue continued to grow as the emerging near-term growth engine.

INCOME STATEMENT · IDR Tn, Consolidated								
(IDR Tn)	2Q25	1Q26	2Q26	QoQ%	YoY%	1H25	1H26	YoY%
Revenue	1.72	1.72	1.74	+1.4%	+1.4%	3.45	3.46	+0.3%
EBITDA	1.49	1.47	1.49	+1.5%	-0.2%	2.97	2.95	-0.6%
Operating Profit	1.08	1.08	1.08	-0.2%	-0.3%	2.19	2.16	-1.7%
Net Profit	0.41	0.39	0.45	*+14.3%*	*+8.9%*	0.82	0.84	*+1.6%*

PROFITABILITY								
(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YoY pp
EBITDA Margin	86.7%	85.3%	85.4%	+0.1pp	-1.3pp	86.1%	85.3%	-0.8pp
Operating Margin	62.8%	62.8%	61.8%	-1.0pp	-1.0pp	63.5%	62.3%	-1.2pp
Net Profit Margin	23.8%	22.7%	25.6%	+2.9pp	+1.8pp	23.8%	24.2%	+0.4pp

Backed by reputable, long-term shareholders

TBIG is backed by the Soeryadjaya family (Saratoga Group), Macquarie Asset Management and Canada Public Sector Pension Investment Board - **a shareholder base combining domestic infrastructure pedigree with global institutional capital.**

Business Model & Revenue Segments

TBIG generates predictable, contracted recurring revenue from tower leasing, complemented by fiber-optic leasing and investment properties.

Tower leasing anchors the base

Tower leasing generated IDR 6,266.3bn (90.7% of revenue) in FY2025 on long-term, non-cancellable leases of up to 10 years; near-zero incremental site cost means each colocation converts almost directly into EBITDA.

OPERATIONAL PERFORMANCE · Tower Portfolio							
Key Metric	Unit	1Q26	2Q26	QoQ %	1H25	1H26	YoY %
Towers	sites	24,666	25,280	+2.5%	24,056	25,280	+5.1%
Tenants	tenants	41,764	42,332	+1.4%	42,663	42,332	-0.8%
Tenancy ratio	x	1.70	1.68	-1.2%	1.78	1.68	-5.6%
Revenue per tenant	IDR mn/mo	12.5	12.5	0.0%	12.3	12.5	+1.6%

Fiber is the growth engine

Fiber-optic leasing rose 14.9% YoY to IDR 639.9bn in FY2025 (9.2% of revenue), outpacing the core tower business and diversifying the revenue base as 5G and FTTT demand builds.

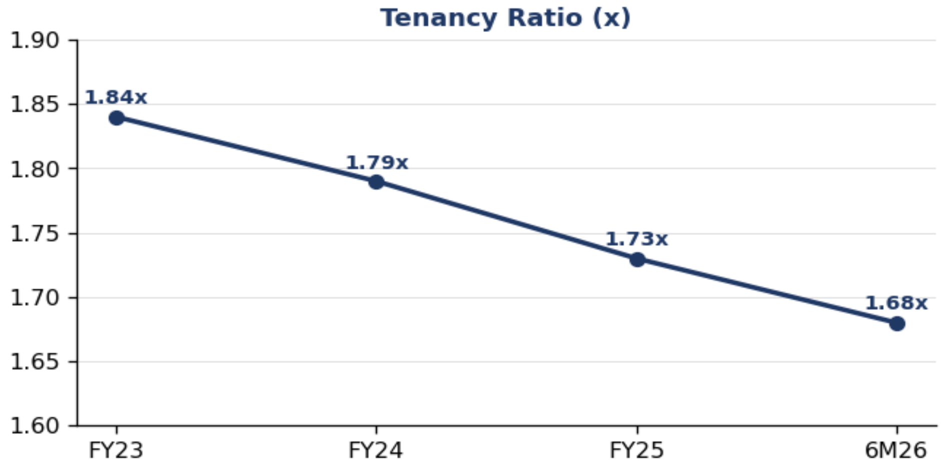
Operating leverage sustains margins

Disciplined cost management keeps EBITDA margin at ~86% through the cycle even as tenancy growth slows; contracted, largely USD-hedged cash flow gives high visibility to debt service.

Exhibit: Revenue by Operating Segment

Segment (IDR bn)	FY2023	% FY25	FY2024	%	FY2025	6M26	YoY
Tower Leasing	6,168.0	90.7%	6,306.9		6,266.3	3,135.7	-0.6%
Fiber Optic	469.1	9.2%	N/A	—	639.9	322.8	+14.9%
Total Revenue	6,640.6	100.0%	6,867.4	100%	6,909.6	3,460.3	+0.6%

Source: TBIG 2025 Annual Report; 1H2026 interim. IDR bn.



Source: TBIG 2025 Annual Report; Aldiracita.

Industry Outlook

Three-player market; TBIG the quality leader

Indonesia tower-leasing industry is dominated by MTEL, TOWR and TBIG. By 2Q2026 scale MTEL (40,230 towers) and TOWR (36,247) are larger than TBIG (25,280), but TBIG carries the highest EBITDA margin (85.5%) and revenue per tenant (~IDR 12.6mn/month) in the sector.

Consolidation reshaping tenancy

The 2025 XL-Smartfren (XLSMART) merger concentrated demand; tenancy ratios diverged in 2Q2026 - MTEL 1.57x and TOWR 1.65x rose while TBIG eased to 1.67x as XLSMART dismantled overlapping sites. Sector tenant growth is moderating to low single digits in 2026.

5G, FWA and fiber as tailwinds

5G densification, Fixed Wireless Access and fiber/FTTT are expected to sustain medium-term demand and offset consolidation drag; fiber is growing across all three operators, supporting broadly stable sector EBITDA margins even as tower tenancy growth slows.

Exhibit: Tower Sector Peer Comparison (2Q26)

Metric (2Q26 / 1H26)	MTEL	TOWR	TBIG
Towers	40,230	36,247	**25,280**
Tenants	~63,161	~60,540	**42,224**
Tenancy ratio (x)	1.57	1.65	**1.67**
Avg lease / tenant / month	IDR 10.4mn	n.a.	**IDR 12.6mn**
1H26 EBITDA	IDR 3.9tr	IDR 5.6tr	**IDR 2.95tr**
EBITDA margin	83.2%	76.7%	**85.5%**
Net gearing (x)	0.6	1.5	**2.2**
Net debt / EBITDA (x)	~2.7	3.9	**4.9**

Source: Company 2Q26 reports; Aldiracita Research. MTEL net debt/EBITDA computed from net debt IDR21.0tr / annualised EBITDA.

SWOT Analysis

STRENGTHS

- idnAA+ rating; among Indonesia highest
- ~86% EBITDA margin; contracted cash flow
- Highest rev/tenant (~IDR 12.6mn) in sector
- Fully-hedged, diversified funding
- Reputable sponsors (Saratoga/Macquarie/PSP)
- Dense, high-quality Java-centric portfolio

WEAKNESSES

- Elevated leverage (Net Debt/EBITDA ~4.8x)
- Smallest tower base of the big three
- Decelerating organic tenancy growth
- Sizeable near-term refinancing needs

OPPORTUNITIES

- 5G densification & FWA demand
- Fiber / FTTT as secular growth engine
- Spectrum monetisation by consolidated MNOs
- Tower fiberisation
- Colocation recovery once XLSMART stabilises
- Lower funding cost as AA+ curve compresses

THREATS

- Telco consolidation / tenant churn (XLSMART)
- Customer concentration (~89% top three)
- Higher-for-longer rates lifting funding cost
- Refinancing risk on near-term maturities
- Regulatory / spectrum policy shifts

Bond Market Overview

Global: markets outrun the Fed

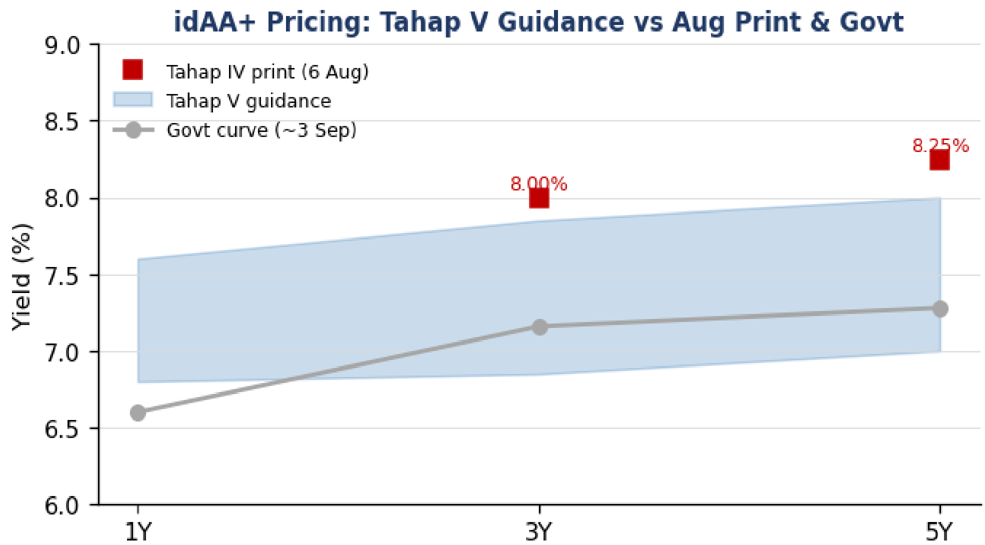
US headline CPI eased to 3.4% in July (from a 4.2% May peak), core 2.5%, yet Brent has risen ~32% in two months to ~USD 93, keeping disinflation fragile. The Fed held at 3.50-3.75% in June and July, the ECB sits at 2.25% and the BOJ at 1.00%. A US 30-year rout lifted the long end (UST 10Y ~4.70%) with term premium rebuilding, keeping EM funding costs elevated even as headline inflation cools.

Indonesia: BI holds; the curve backs up

Bank Indonesia holds the BI-Rate at 5.75% (a cumulative +100bp, the fastest in a decade), leaving ~200bp of carry over the Fed to defend the Rupiah. INDOGB found relief in late August (10Y ~6.95% on 21 August) before backing up as the global long end sold off; the SBN 10Y sat ~7.15% on 3 September. The government curve has added ~17bp since 31 August - that move in the sovereign curve, not credit spread, is the primary driver of new-issue coupons in the AA+ band.

Corporate: the idAA+ band and TBIG own curve

The idAA+ band is thin and scarce: ~IDR 3.33tn of 2026 supply across 12 series, total band stock ~IDR 78.1tn, with a single issuer (TBIG) holding ~IDR 21.8tn of unused shelf. **TBIG Tahap IV printed on 6 August 2026 at 8.00% (3Y) and 8.25% (5Y) - spreads of +84bp and +97bp over the government curve of the day (3Y 7.16%, 5Y 7.28%).** No idAA+ paper trades beyond ~4 years, so the 5-year level embeds a genuine term premium (~30bp over 3Y). **Against that backdrop, the Tahap V guidance sits materially inside the August print, reflecting compression in the AA+ curve.** The deal pairs one of Indonesia highest corporate ratings with an entry yield still well above where this credit issued through 2024-early 2026 (3-year coupon as low as 5.70% in February 2026).



Source: PHEI, Bloomberg; Aldiracita (Sep 2026).

Exhibit: idAA+ Yield Reference by Tenor (%, indicative)

Date	A+ 1Y	A+ 3Y	A+ 5Y	5Y–1Y	Key Event	Implication
6 Aug 2026	7.55	8.00	8.25	+70bps	TBIG Tahap IV print (+84/+97bp)	AA+ curve at its wide
21 Aug 2026	7.25	7.70	7.90	+65bps	INDOGB relief; 10Y ~6.95%	Curve rallies to trough
4 Sep 2026	7.35	7.75	7.95	+60bps	Govt curve +17bp since 31 Aug	Backs up; guidance set
10 Sep 2026	7.20	7.35	7.50	+30bps	Tahap V guidance mid	Inside the Aug print

Source: PHEI, government yield curve, TBIG offering summaries; Aldiracita Fixed Income Research. Indicative.

Exhibit: Comparable Bonds - idAA+ ~3-Year (TBIG own curve & peers, secondary)

Issuer	Bond Code	Rating	Tenor	Coupon	Outstanding	Listed
Tower Bersama Infra.	TBIG06ACN6	idnAA+	~3Y	7.00%	IDR805bn	7.38%
Tower Bersama Infra.	TBIG07ACN4	idnAA+	3Y	8.00%	IDR282bn	7.77%
XL Axiata	EXCL02CCN1	idnAA+	3Y	7.90%	IDR178bn	7.52%
Tower Bersama Infra.	TBIG07BCN3	idnAA+	3Y	5.70%	IDR189bn	7.47%
Tower Bersama (Sukuk)	SITBIG01ACN4	idnAA+(sy)	3Y	8.00%	IDR230bn	7.78%
Tower Bersama Infrastructure — this issuance ★	TBIG Tahap V (3Y)	idnAA+	3Y	6.85–7.85%	up to IDR1.0tn	Indicated

Note: *Listed column shows secondary YTM (%) as of 6 Sep 2026. TBIG own series and idnAA+ peer XL Axiata.*

Exhibit: Comparable Bonds - idAA+ ~4-5-Year (TBIG own curve & peers, secondary)

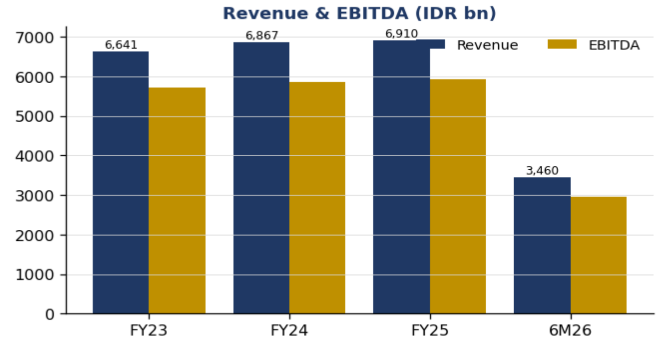
Issuer	Bond Code	Rating	Tenor	Coupon	Outstanding	Listed
Tower Bersama Infra.	TBIG06BCN6	idnAA+	~5Y	7.25%	IDR1,873bn	7.58%
Tower Bersama Infra.	TBIG07BCN1	idnAA+	5Y	7.00%	IDR549bn	7.61%
Tower Bersama Infra.	TBIG07BCN4	idnAA+	5Y	8.25%	IDR670bn	8.39%
XL Axiata	EXCL02DCN1	idnAA+	5Y	8.25%	IDR175bn	7.78%
XL Axiata (Sukuk)	SIEXCL03DCN1	idnAA+(sy)	5Y	8.25%	IDR263bn	7.78%
Tower Bersama Infrastructure — this issuance ★	TBIG Tahap V (5Y)	idnAA+	5Y	7.00–8.00%	up to IDR1.0tn	Indicated

Note: *Listed column shows secondary YTM (%) as of 6 Sep 2026. TBIG own series and idnAA+ peer XL Axiata.*
Source: PHEI INDOBeXR AA constituent file (6 Sep 2026); Aldiracita Research.

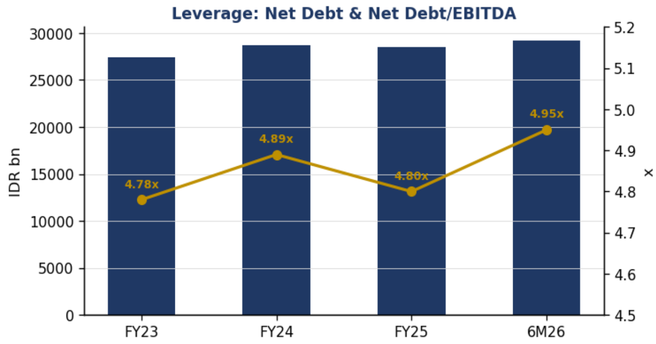
Financial Overview

Stable, highly-contracted cash flow

Revenue grew from IDR 6,640.6bn (FY2023) to IDR 6,909.6bn (FY2025) but decelerated to +0.6%; 1H2026 was flat at +0.3% YoY. **EBITDA margin has held at ~86% (85.3% in 1H2026), converting contracted lease revenue directly into cash flow.** Net profit reached IDR 1,485.6bn (FY2025) and IDR 835.9bn in 1H2026 (+1.6% YoY) on lower funding costs.



Source: TBIG financial statements; Aldiracita.



Source: TBIG financial statements; Aldiracita.

Diversified, fully-hedged funding

Debt is 62% IDR / 38% USD, with all USD exposure hedged for life since 2021; **by instrument, IDR Bonds (36%), USD Notes (35%), IDR Loans (26%) and USD Loans (3%).** This lets TBIG access whichever market offers the lower all-in cost of funds.

Exhibit: Financial Summary (IDR bn)

IDR bn (unless stated)	FY2023	FY2024	FY2025	6M26
Revenue	**6,640.6**	**6,867.4**	**6,909.6**	**3,460.3**
EBITDA	5,727.7	5,869.3	5,940.5	2,950.3
EBITDA Margin	**86.3%**	**85.5%**	**86.0%**	**85.3%**
Net Profit	1,621.7	1,423.0	1,485.6	835.9
Total Assets	**46,966.5**	**47,316.3**	**46,247.3**	**48,241.9**
Total Liabilities	**34,605.4**	**36,750.8**	**33,521.9**	**34,691.9**
Total Equity	12,361.0	10,565.5	12,725.4	13,550.0
Net Cash from Operations	**4,381.6**	**5,129.5**	**5,224.2**	**2,732.6**
Capital Expenditure	(2,691.7)	(2,507.5)	(2,412.2)	(1,414.3)

Leverage elevated but serviceable

Net Debt (hedged) was IDR 28,509.4bn at FY2025 (4.80x EBITDA) and ~IDR 29,178bn at 1H2026 (~4.9x annualised), net gearing ~2.2x. **Current liabilities rose to IDR 22,381.7bn at 1H2026 on near-term maturities, underscoring the refinancing purpose.** Long-dated contracted cash flow supports comfortable near-term coverage.

IDR bn (unless stated)	FY2023	FY2024	FY2025	6M26
Total Assets	**46,966.5**	**47,316.3**	**46,247.3**	**48,241.9**
Total Debt	34,605.4	36,750.8	33,521.9	34,691.9
Net Debt (hedged)	**27,401.1**	**28,715.6**	**28,509.4**	**29,178.0**
Net Debt / EBITDA (x)	4.78x	4.89x	4.80x	4.95x
Net Gearing (x)	**2.22x**	**2.72x**	**2.24x**	**2.15x**

Source: TBIG financial statements FY2023–FY2025; 1H2026 reviewed interim.

Management Structure

Board of Directors

Name	Position	Background
Herman Setya Budi	President Director	Regional Sales Director, PT Astra CMG Life (2008-2010); senior roles across insurance and financial services.
Hardi Wijaya Liong	Vice President Director & CEO	Managing Director, Prasetia Dwidharma-Arthur Andersen (1993-1999); VP, Citigroup Banking Indonesia (1999-2005). B.Acc, Trisakti.
Budianto Purwahjo	Vice President Director	Career began 1989 at PT Astra Graphia; Marketing Director at PT US/West Indonesia One and PT Wireless Indonesia. B.Eng, ISTN.
Helmy Yusman Santoso	Director & CFO	Prior to TBIG (2010), Director of Astra Auto Finance; corporate finance, treasury and financial planning. B.Acc, Trisakti; CPA.
Dr. Leonardus Wahyu Wasono Mihardjo	Director & Chief of Products	Doctor of Management, Binus; MBA, Melbourne IT; Telecommunication Engineering, ITB.

Board of Commissioners

Name	Position	Background
Edwin Soeryadjaya	President Commissioner	Co-founder of PT Saratoga Investama Sedaya (1997); President Commissioner of Alamtri Resources, Merdeka Copper Gold and Mitra Pinasthika Mustika. BBA, USC.
Verena Lim	Commissioner	CEO Asia, Macquarie Asset Management; Head of Macquarie Asia Infrastructure Fund. B.Comm & LLB, UNSW.
Ludovicus Sensi Wondabio	Independent Commissioner	World Bank Specialist Accountant (2012-2017); Senior Partner, Mazars Indonesia. Doctorate in Accounting, University of Indonesia.
Heri Sunaryadi	Independent Commissioner	Independent Commissioner, PT Bank Rakyat Indonesia (since 2021); Finance Director, PT Telkom (2014-2016); President Director, Bahana Sekuritas and KSEI.

Source: Company

Key Risks

Elevated Leverage Amid Refinancing. Net Debt/EBITDA of ~4.8x (FY2025) is above several investment-grade peers, and current liabilities rose to IDR 22,381.7bn at 1H2026 on near-term maturities. Refinancing in a higher-for-longer rate world will shape blended funding costs, though long-dated contracted cash flow supports near-term coverage.

Customer Concentration & Telco Consolidation. Telkomsel, IOH and XL together represent ~89% of tower revenue. Further consolidation, network rationalisation or the ongoing XLSMART site dismantling could disproportionately affect TBIG tenancy base and growth.

Decelerating Organic Growth. Revenue growth slowed to +0.6% in FY2025 and +0.3% in 1H2026, and the tenancy ratio has declined for three years (1.84x to 1.67x) as telco capex discipline and consolidation reduce net new tenancies.

Appendix: Consolidated Financial Statements (IDR bn)

Exhibit A: Consolidated Income Statement (IDR bn)

Item	FY2023	FY2024	FY2025	6M26
Revenue	**6,640.6**	**6,867.4**	**6,909.6**	**3,460.3**
Cost of Revenue	(1,902.4)	(1,941.2)	(1,946.5)	(990.2)
Gross Profit	**4,738.2**	**4,926.2**	**4,963.1**	**2,470.1**
Gross Margin	71.4%	71.7%	71.8%	71.4%
EBITDA	**5,727.7**	**5,869.3**	**5,940.5**	**2,950.3**
EBITDA Margin	86.3%	85.5%	86.0%	85.3%
Operating Expenses	**(504.2)**	**(607.4)**	**(613.7)**	**(314.6)**
EBIT (Operating Profit)	**4,234.1**	**4,318.8**	**4,349.5**	**2,155.6**
Finance Income	20.3	29.8	47.0	25.5
Interest Expense	(1,696.3)	(1,871.2)	(1,903.5)	(880.1)
Net Profit	**1,621.7**	**1,423.0**	**1,485.6**	**835.9**
Net Margin	24.4%	20.7%	21.5%	24.2%
Basic EPS (IDR)	68.9	60.1	63.0	35.5

Exhibit B: Key Financial Ratios

Ratio	FY2023	FY2024	FY2025	6M26
PROFITABILITY				
Revenue Growth (YoY)	1.8%	3.4%	0.6%	0.3%
Net Profit Growth (YoY)	-4.0%	-12.3%	4.4%	1.6%
Gross Margin	71.4%	71.7%	71.8%	71.4%
Net Margin	24.4%	20.7%	21.5%	24.2%
Return on Equity (attrib.)	13.3%	13.8%	11.8%	12.3%
Return on Assets (attrib.)	3.3%	2.9%	3.1%	3.5%
LEVERAGE & COVERAGE				
Net Debt / EBITDA	4.78x	4.89x	4.80x	4.95x
Net Gearing (Net Debt/Equity)	2.22x	2.72x	2.24x	2.15x
Interest Coverage (EBITDA/Int)	3.38x	3.14x	3.12x	3.35x
LIQUIDITY				
Liabilities / Equity	2.80x	3.48x	2.63x	2.56x
Liabilities / Assets	0.74x	0.78x	0.72x	0.72x
Current Ratio	0.34x	0.25x	0.19x	0.16x

Source: TBIG financial statements FY2023–FY2025; 1H2026 reviewed interim. 6M26 ratios annualised where applicable.

Exhibit C: Consolidated Statement of Financial Position (IDR bn)

Item	FY2023	FY2024	FY2025	6M26
ASSETS				
Cash and Cash Equivalents	**800.9**	**1,481.9**	**748.4**	**700.3**
Trade Receivables - net	1,685.8	1,901.9	337.4	412.8
Other Receivables & Accrued Revenue	943.9	683.1	591.9	946.9
Prepaid Taxes & Other Current Assets	1,827.1	1,687.8	1,433.6	1,541.8
Total Current Assets	5,257.6	5,754.8	3,111.8	3,601.8
Fixed Assets - net	**35,923.2**	**36,001.5**	**37,552.0**	**39,561.0**
Total Assets	**46,966.5**	**47,316.3**	**46,247.3**	**48,241.9**
LIABILITIES & EQUITY				
Current Portion of Borrowings	10,874.4	18,729.9	13,580.0	17,838.4
Trade & Other Payables	196.7	146.0	102.6	92.8
Unearned Income & Accrued Expenses	3,905.8	4,305.4	2,585.6	3,438.6
Bonds & Loans, non-current	**18,495.3**	**13,228.9**	**15,576.8**	**10,489.5**
Sukuk Ijarah	**0.0**	**0.0**	**1,341.0**	**1,550.5**
Total Current Liabilities	**15,257.6**	**23,300.9**	**16,324.2**	**22,381.7**
Total Non-Current Liabilities	**19,347.8**	**13,450.0**	**17,197.8**	**12,310.3**
Total Equity	**12,361.0**	**10,565.5**	**12,725.4**	**13,550.0**

Exhibit D: Consolidated Cash Flow (IDR bn, condensed)

Item	FY2023	FY2024	FY2025	6M26
Receipts from Customers	6,371.1	7,294.4	7,030.9	3,655.5
Receipts of Tax Refund & Interest	20.3	248.7	334.1	309.8
Payments to Suppliers	(684.0)	(1,005.2)	(802.9)	(457.2)
Payments to Employees	(340.4)	(371.1)	(366.4)	(313.6)
Payments of Income Tax	(985.4)	(1,037.3)	(971.6)	(461.9)
Net Cash from Operating Activities	4,381.6	5,129.5	5,224.2	2,732.6
Acquisition of Fixed Assets & ROU	(2,691.7)	(2,507.5)	(2,412.2)	(1,414.3)
Other Investing Activities - net	(54.0)	(17.9)	(150.6)	1.7
Net Cash Used in Investing Activities	(2,745.7)	(2,525.4)	(2,562.8)	(1,412.6)
Proceeds from Borrowings, Bonds & Sukuk	26,694.3	26,390.7	65,682.8	31,960.3
Repayments of Borrowings & Interest Paid	(27,775.5)	(26,440.0)	(69,854.8)	(33,339.7)
Other Financing Activities - net	0.0	(1,873.8)	777.1	0.0
Net Cash from Financing Activities	(1,081.2)	(1,923.1)	(3,394.9)	(1,379.4)
Net Increase/(Decrease) in Cash	554.7	681.0	(733.5)	(48.1)
Cash at Beginning of Period	246.2	800.9	1,481.9	748.4
Cash at End of Period	800.9	1,481.9	748.4	700.3

Note: *Direct-method summary. Financing sub-lines aggregated; other financing captures dividends, leases and treasury shares. Source: TBIG financial statements FY2023-FY2025; 1H2026 reviewed interim.*

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Rating	Definition
idnAAA	Highest rating; strongest capacity to meet financial commitments relative to other Indonesian issuers.
idnAA	**Very strong capacity to meet financial commitments; differs only slightly from the highest-rated.**
idnA	High quality; low default risk
idnBBB	Good quality; adequate protection — investment grade floor

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