

PT Nusantara Infrastructure Tbk

2025 Annual Public Expose

PT Nusantara Infrastructure Tbk

December 3, 2025



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Section 1: Latest Developments

Voluntary Tender Offers (VTO), Company Structure, Awards & Sustainability Initiatives



Timeline Overview of The Voluntary Tender Offer (VTO)



Year 2024

8 Jan 2024

Disclosure of Information Regarding the Voluntary Tender Offer (VTO)

MPTIS Ownership – 74.65%

• 16 Apr 2024

Announcement of the First Extension of the VTO Period

• 17 Apr 2024

End of the VTO Period 1

- 18 Apr 2024
- 1 Commencement of the First VTO Extension Period
- 22 Apr 2024

VTO Implementation Report

• 24 Apr 2024

Shares Crossing and payment to participants

MPTIS Ownership – 95.52%

• 14 Jun 2024

End of the VTO Period 2

• 19 Jun 2024

Implementation Report of the Second Extension Period of the VTO

• 25 Jun 2024

Shares Crossing and Payment to
Participants of the Second Extension of
the VTO, as well as Submission of the
Request for an Extension of the
Voluntary Tender Offer Period by
MPTIS

June

MPTIS Ownership <u>–</u> 96.07%

1 November 2024

Submission of the request for the next phase of the VTO extension by MPTIS, which is currently under review by the OJK.

MPTIS Ownership – 96.07%

November

January March April

• 15 Mar 2024

Effective Statement for the Voluntary Tender Offer (VTO) from the OJK

• 18 Mar 2024

Additional Disclosure of Information related to the VTO

• 19 Mar 2024

Commencement of the VTO Period

MPTIS Ownership – 74.65%

• 16 May 2024

Announcement of the Second Extension of the VTO

Mav

• 17 May 2024

End of the First Extension of the VTO

• 20 May 2024

Commencement of the Second Extension of the VTO

• 21 May 2024

Implementation Report of the First Extension of the VTO

• 29 May 2024

Shares Crossing and Payment to Participants of the First Extension of the VTO

MPTIS Ownership – 95.97%

• 30 May 2024

The most recently reported number of META minority shareholders totaled 6,110 parties.

September

MPTIS Ownership – 96.07%

8 Jan 2024

Corporate Disclosure regarding the Voluntary Tender Offer (VTO)

3 Dec 2024

OJK's approval of the extension of the VTO period by MPTIS for META shares

December

• 4 Dec 2024

MPTIS issued an official public announcement regarding the third extension of the VTO period for META shares, scheduled to take place from 6 December 2024 to 3 March 2025.

MPTIS Ownership - 96.07%

Timeline Overview of The Voluntary Tender Offer (VTO)



Year 2025

• 5 Mar 2025

The last day of the 3rd phase on Voluntary Tender Offer extension

17 Mar 2025

Shares crossing and payment to the participant

MPTIS Ownership - 96.91%

March

Additional Information:

- If the shareholders do not exercise their rights to sell their META shares during the Voluntary Tender Offer period (6 December 2024 5 March 2025), they will retain META shares that will become shares of a private company, and such shares may no longer be traded on the Indonesia Stock Exchange. In the event that shareholders sell the shares of a private company, the sale of such shares will not be eligible for the sale tax rate applicable to shares of a public company.
- For shareholders who cannot be located and/or whose whereabouts are unknown, the Company will consider placing such shares in a designated custodian, to be treated as belonging to a single party, for instance with the Heritage Hall (Balai Harta Peninggalan), while continuing to comply with the applicable OJK provisions.

September

• 30 Sep 2025

Minority shareholder of META which reported is 5.685 parties

MPTIS Ownership. – 96.91%

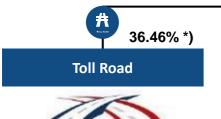
Company Structure



Company Structure per 30 September 2025



*) Financial Report MUN has been removed from consolidation of the Company on 19 December 2023.

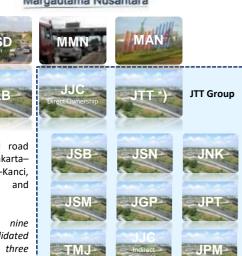


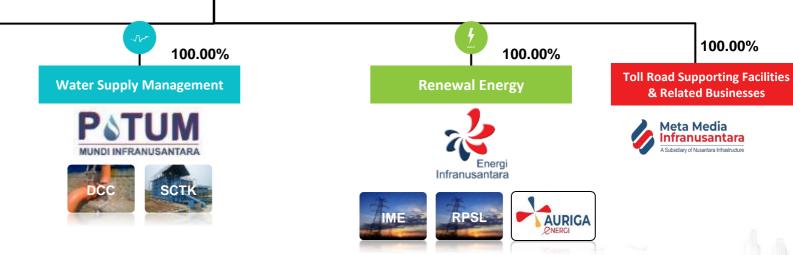






- *) JTT has four toll road branches, namely Jakarta— Cikampek, Palimanan–Kanci, Semarang ABC, and Surabaya–Gempol.
- *) JTT also has nine subsidiaries (six consolidated subsidiaries and three associate entities, including JJC)..





- The Company's main business activities are focused on **transportation infrastructure** (Toll Roads under MUN) and **utility infrastructure** (Clean Water Supply under POTUM and Renewable Energy under EI).
- The Company has 17 operational units in **Toll Road** (JTT which consist of JJC & 12 other toll roads on Transjava segment), 2 operational units in **Clean Water Supply**, 3 operational units in **Renewable Energy**, and **Toll Rod Supporting Facilities** (smart parking, out of home advertising, and technology-based business).

Toll Road, Water Supply, and Renewable Energy Development Map



Map of Indonesia



North Sumatera

- 1 water supply (200 lps capacity)
- 1 hydro power plant (15 MW capacity)

West Kalimantan

• 1 biomass power plant (15 MW capacity)

Sulawesi

Kalimantan Island

Sumatera Island



South Sulawesi

2 toll roads (21 Km; full operation)

Greater Jakarta & Java Island

- Jakarta: 2 toll roads (17 Km; full operation)
- Transjava: 676 Km; 655 in operation, 21 Km soon to be constructed (2025-2026 Kediri section)
- 1 water supply (350 lps capacity)

Notes: The Trans-Java toll road route is a 1,065.5-km corridor connecting the Capital City of Jakarta, Semarang (Central Java), and Surabaya (East Java). All sections of the toll road are fully operational and were first connected from Jakarta to Surabaya in December 2019.

Facts:

- North Sumatera: 3rd largest city after Jakarta and Surabaya
- West Kalimantan: Most developed area in the island
- Greater Jakarta: 10.5 million population; 20.2% GDP contributor
- South Sulawesi: Entry gate (airport, seaport) for Eastern part

Standard Operating Procedures (SOP) Renewal and Group Policy



Certifications that have been Obtained and Implemented



ISO 9001 (Quality Management System):

Ensures that the Company's products and services comply with international quality standards.



ISO 14001 (Environment Management):

Supports the Company in effectively managing its environmental impacts.



Certification In Implementation Process



Controls and mitigates bribery risks within the organization.



ISO 39001 (Road Traffic Safety Management):

Enhances road traffic safety through systematic risk management.



ISO 45001 (Occupational Health and Safety):

Focuses on protecting employees from health and safety risks in the workplace.

Corporate Social Responsibility (CSR) 2025



Nusantara Infrastructure, through **Nusantara Care**, implements various flagship programs in the fields of education, health, community development, and the environment to deliver tangible impacts for its stakeholders, while applying the 3P (people, planet, profit) sustainability concept.



1. Komunitas Berdaya Nusantara untuk Pemberdayaan Perempuan Untia, Makassar

Nusantara Infrastructure, in collaboration with Rappo Indonesia, implements a CSR program under the environmental and community pillars, focusing on empowering women in the coastal area of Untia, Makassar, through training on recycling plastic waste into eco-friendly, marketable products. This program is integrated with the Kampung Bersih Nusantara (KBN) initiative, from which the raw materials for these products are sourced through waste collected within KBN.



2. Rumah Pintar Nusantara (RPN)

Since 2022, this CSR program in the fields of education, community development, and health has served as a learning, recreational, and creative space—similar to a shelter—for underprivileged children in the South Tangerang area. Currently, approximately 135 children, ranging from early childhood to senior high school, participate in various activities such as English, Mathematics, computer classes, creativity sessions, and personality development programs.



3. Kampung Bersih Nusantara (KBN)

This CSR program under the environmental and community pillars has been implemented since 2022 to address cleanliness issues along the Makassar Toll Road by providing waste bank infrastructure, establishing a community-based waste management system, conducting weekly learning activities, and supplying clean water for residents in the Pannampu Subdistrict, Tallo District.



4. Nusantara Peduli Stunting

This CSR program under the health and community pillars is carried out in collaboration with the Makassar City Government, Hermina Makassar Hospital, and Alauddin University Makassar. It focuses on addressing stunting in Pannampu Subdistrict, Tallo District, through the provision of daily nutritious meals for children identified as stunted, as well as the distribution of vitamins, medicine, and milk, accompanied by free health check-ups for both children and mothers.

Corporate Social Responsibility (CSR) 2025



Nusantara Infrastructure, through **Nusantara Care**, implements various flagship programs in the fields of education, health, community development, and the environment to deliver tangible impacts for its stakeholders, while applying the 3P (people, planet, profit) sustainability concept.



5. Nusantara Employees Volunteer Program

Nusantara Infrastructure initiated the *Nusantara Employees Volunteer Program*, a corporate volunteering initiative that engages employees to participate directly in volunteer activities through sharing sessions.



6. Cocoa Cultivation Program for Farmers

Nusantara Infrastructure's subsidiary, PT Inpola Meka Energi (IME), the operator of the Lau Gunung Hydropower Plant in North Sumatra, implemented a CSR Cocoa Cultivation Development Program using an agroforestry approach for 33 farmers across three districts—Juhar and Tigabinanga (Tanah Karo Regency) and Tanah Pinem (Dairi Regency).



7. Tree Planting Activity at the Pondok Aren-Serpong Toll Road

Nusantara Infrastructure's subsidiary, PT Bintaro Serpong Damai, the operator of the Pondok Aren–Serpong Toll Road, conducted a tree-planting activity in the vicinity of its operational area as a demonstration of its commitment to environmental preservation and community welfare.

Awards 2025



Indonesia Public Relations Popular Companies Awards 2025

PT Nusantara Infrastructure Tbk received the "Indonesia Public Relations Popular Companies Awards 2025" from *The Economics* media for its consistent efforts in building transparent, innovative, and effective communication with the public, thereby maintaining the Company's credibility and positive reputation among its stakeholders.

Indonesia DEI & ESG Awards (IDEAS) 2025

PT Nusantara Infrastructure Tbk also received a Silver Medal for the Berdaya Nusantara Community Communication Program in the Inclusive Culture Sub-Category at the Indonesia DEI & ESG Awards (IDEAS) 2025, organized by PR Indonesia, as a recognition and assessment of its strategic DEI- and ESG-based communication and public relations initiatives.

Healthcare Innovation Award VIII

PT Makassar Metro Network and PT Makassar Airport Network received a Gold Medal at the Indonesia Healthcare Innovation Award VIII, 2025 for the Pre-Hospital Integrated Emergency Response System (SPGDT) category, awarded by the Indonesia Healthcare Forum and Perdokmil.

Bisnis Indonesia Corporate Social Responsibility Award (BISRA) 2025

PT Makassar Metro Network received a **Silver Champion** at **BISRA 2025** for the *Kampung Bersih Nusantara* program, acknowledging the company's contribution to delivering sustainable CSR initiatives that create positive social and environmental impact.

Certificate of Appreciation for Compliance with Provincial-Level Labor Regulations in 2025

PT Makassar Metro Network also received a certificate of appreciation from the **Governor of South Sulawesi** for the company's achievement in complying with provincial-level labor regulations in 2025.











Awards 2025



Certificate of Appreciation for the Prevention and Control of HIV/AIDS in the Workplace

PT Makassar Metro Network received a certificate of appreciation from the Governor of South Sulawesi for its workplace HIV/AIDS prevention and control program at the provincial level for the year 2025.

Certificate of Appreciation for Occupational Health Services in the Workplace

PT Makassar Metro Network received a certificate of appreciation from the Governor of South Sulawesi for its performance in delivering occupational health services in the workplace for the year 2025.

Temu Karya Mutu Nasional (TKMPN) 2025

PT Makassar Airport Network received two Gold Certificates for its innovations: an Al- and Machine Learning—based solution (Continuous Intelligence Traffic Response Assistant) for traffic management, and the Portable Smart Gate, a rapid-response solution used when the main gate experiences operational issues.

Zero Accident Award from the Ministry of Manpower of the Republic of Indonesia

PT Bintaro Serpong Damai received the Zero Accident Award for the 2024 period from the Ministry of Manpower of the Republic of Indonesia, as a form of recognition for its commitment to fostering a safe and healthy work environment.

Certificate of Appreciation for Certain Goods and Services Taxpayers (PBJT)

PT Rezeki Perkasa Sejahtera Lestari received a Certificate of Appreciation from the Regent of Mempawah for the company's consistent compliance and responsibility as a taxpayer under the Certain Goods and Services Tax (PBJT) for electricity services.











Environmental Impacts of Operational Activities



Source of Emission	2024	2023	Changes YoY (%)
Scope 1			
Total emission from fuel consumption (Ton CO ₂)	764.7	951.2	-19.60%
Scope 2			
Total emission from PLN electricity consumption (Ton CO ₂)	5,252.6	5,507.4	-4.62%
Total	6,017.3	6,458.5	-6.83%

- The Company is committed to support and fully contribute as part of the efforts to reduce Greenhouse Gas (GHG) emissions in order to achieve sustainable business operations.
- In its implementation, the Company has carried out various programs and policies to reduce emissions generated from its operational activities. The implementation initiatives include the use of LED lighting, air conditioning efficiency, utilization of solar panels, fuel savings for operational vehicles, as well as the use of Electric Vehicle (EV)—based transportation. As a manifestation of the Company's commitment and implementation efforts, total GHG emissions successfully decreased by -6.83% compared to the previous year.



Sector 2:

Latest Developments of the Business

Units

Operational Performance: Toll Road Sectors, Utility Sectors, JORR Elevated Project

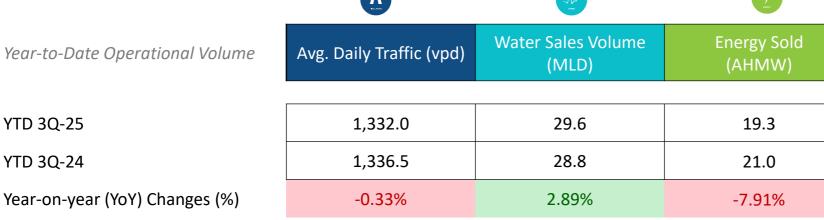


Operational Performance Highlights

















YTD 3Q-25	
YTD 3Q-24	

Year-on-year (YoY) Changes (%)

Toll Road Revenues*) (MUN)	Water Sales (POTUM)	Energy Revenue-Billed (EI)
1,318.3	78.6	144.9
1,205.0	73.2	156.4
9.40%	7.39%	-7.38%

^{*)} Toll revenue is calculated based on the consolidated entities and the proportional toll revenue of the associate entities

MUN's proportionate ownership in JLB: 35.00%: MUN's proportionate ownership in JJC: 40.00% MUN's proportionate ownership in JTT: 4.24%



- Water sales volume recorded growth compared to the previous year, while the toll road and energy sectors experienced a decline.
- In terms of revenue, both the toll road and water sectors posted growth compared to last year's performance, whereas the energy sector recorded a decrease

Legend

VPD: Volume per Day

MLD: Million Liters per Day

AHMW: Average Hourly Mega-Watt

Operational Performance Highlights & Toll Road Volume



Year-to-Date Operational Volume

YTD 3Q-25 YTD 3Q-24 Year-on-year (YoY) Changes (%)

MUN Consolidated Entities	MUN Monthly Traffic Associted Entities	Avg. Daily Traffic(vpd)
219.0	1,113.0	1,332.0
214.9	1,121.6	1,336.5
1.91%	-0.77%	-0.33%

Year-to-Date
Revenue
Recognition
(IDR Bn)
VTD 20 25

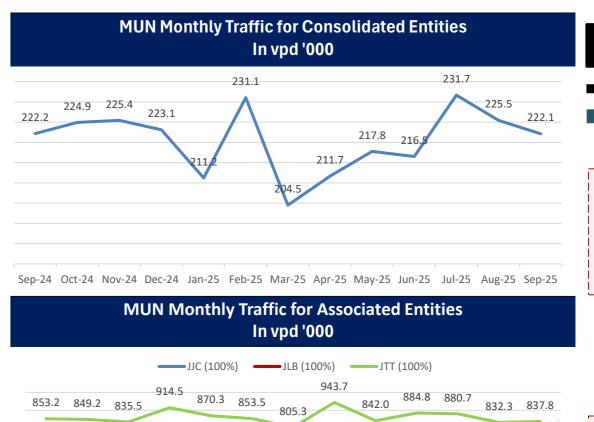
YTD 3Q-25 YTD 3Q-24

Year-on-year (YoY) Changes (%)

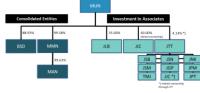
MUN Consolidated Entities	MUN Associated Entity	Toll Road Revenues*)
600.9	6,845.1	1,318.3
512.8	6,541.6	1,205.0
17.17%	4.64%	9.40%

^{*)} Toll revenue is calculated based on the consolidated entities and the proportional toll revenue of the associate entities

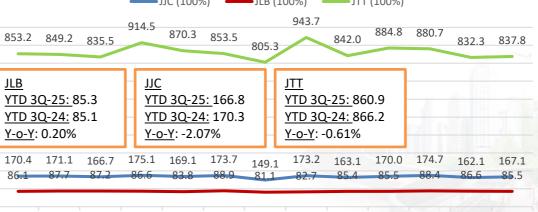
MUN's proportionate ownership in JLB: 35.00%: MUN's proportionate ownership in JJC: 40.00% MUN's proportionate ownership in JTT: 4.24%



MUN Group Structure



The volume as of September 2025 reflects a year-on-year increase of +1.91% compared to the previous year.



At JORR-1, Jakarta— Cikampek (Cikampek Integrated), and JTT (Trans-Java), volumes over the past 12 months have remained relatively stable.

Operational Performance Highlights & Water Sales Volume



Year-to-Date Operational Volume

YTD 3Q-25 YTD 3Q-24 Year-on-year (YoY) Changes (%)

Water Sales Volume (MLD)		
SCTK	DCC	POTUM

16.6	13.0	29.6
15.6	13.2	28.5
6.61%	-1.49%	2.89%

Water Sales (IDR Bn)			
SCTK	DCC	POTUM	

YTD 3Q-25 YTD 3Q-24 Year-on-year (YoY) Changes (%)

Year-to-Date

Recognition

Revenue

56.7	21.9	78.6
52.3	20.9	73.2
8.32%	5.06%	7.38%





SCTK's water sales increased by 6.61% compared to last year, with water production showing a cyclical upward trend toward year-end.

Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul-25 Aug-25 Sep-25

DCC In MLD (Million Liters per Day)

13.4 14.3 14.5 12.9 12.4 13.4 13.0 13.6 12.7 12.8 12.0 12.5

DCC's volume declined by 1.49% year-on-year; however, its year-todate revenue increased by 5.06%.

Operational Performance Highlights & Renewable Energy Production Capacity



Year-to-Date Operational Volume Energy Sold (AHMW) RPSL IME EI

YTD 3Q-25 YTD 3Q-24 Year-on-year (YoY)

Changes (%)

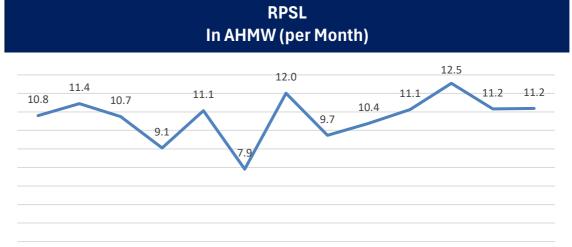
10.6	8.7	19.3
11.3	9.7	21.0
-6.11%	-10.01%	-7.91%

Year-to-Date Revenue Recognition

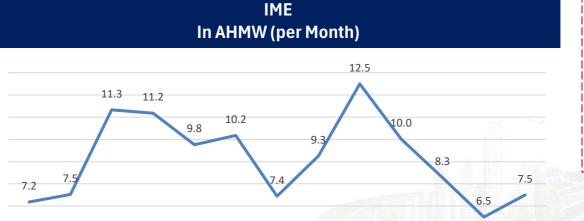
YTD 3Q-25 YTD 3Q-24 Year-on-year (YoY) Changes (%)

Revenue Billed (IDR Bn)		
RPSL	IME	EI

94.8	50.1	144.9
100.6	55.9	156.4
-5.74%	-10.34%	-7.38%



Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul-25 Aug-25 Sep-25



Energy Production

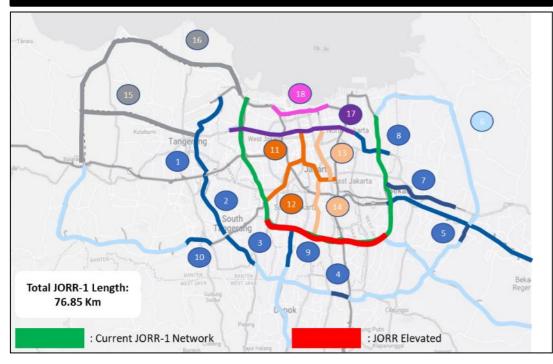
RPSL recorded lower output compared to last year due to reduced raw material availability, while IME reported lower output as a result of an accelerated five-year maintenance cycle and weaker hydrology. Nevertheless, both power plants continued to generate energy above the minimum production levels stipulated in their contracts.

JORR Elevated Project



Significant changes are underway in the planning phase. Nusantara Infrastructure has signed a 45-year concession agreement (October 2023) for an elevated bypass road located in Jakarta's inner ring (JORR-1). Leveraging its strong position within JORR-1's prime assets (JORR-W1/JLB), this new project is expected to be a major game changer for the Group going forward. The demand risk is mitigated by an integrated toll-revenue pooling system. The concession holder is currently undergoing a design review, with the final design expected to be completed early next year.

Backbone for Greater Jakarta mobility: capacity Expansion (supporting access corridors to JORR-1)



	Est. COD
New networks under development (JORR-1, JORR-2) **	2019 – 2024
Remaining sections to be completed (parts of the existing concessions)	2023 – 2028
6 Jakarta Inner Ring Roads Expansion Plan (JIUT)	2028 – 2030
6 Jakarta Inner Ring Roads Expansion Plan (JIUT)	2031 – 2033
West Ring Road Developments Balaraja-Semanan & Kamal-Teluk Naga- Rajeg	2028 – 2030
Inner Ring Road Expansion Plan (JIUT) Semanan – Sunter	2031 – 2033
Inner Ring Road Expansion Plan (JIUT) Harbour Road Elevated	2026 – 2028

In addition, 16 new toll road sections across
Greater Jakarta—totaling approximately +230 km—are expected to become fully operational over the next decade. These new sections will be directly connected to JORR-1 and are anticipated to drive higher traffic volumes along the corridor.

JORR Elevated Project (Latest Progress)



- JORR Elevated Toll Road Cikunir–Ulujami (±21.6 km, 2x2 lanes, fully elevated end-to-end)
- 45-year concession; integrated toll tariff with the JORR-1 network
- This project serves as a de-bottlenecking solution to improve mobility across the Greater Jakarta (Jabodetabek)
 area.

Technical Aspect Progress

 On going completion process for the Right of Way (ROW) Plan documentation.

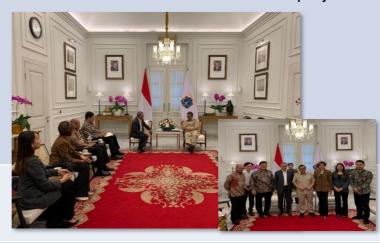




- Topographic, LiDAR, GPR, and test-pit have been completed; joint surveys with utility owners are in progress
- Intensive coordinatin with the Jakarta Provincial Government, DJBH, MRT, and JORR-1 operators.

Stakeholder support & Governance

Full support from the Governor of DKI
Jakarta for the acceleration of the project



 Compliance with sustainability regulations (PUPR Regulation No. 15/P/BM/2023)

Timeline & Target

- Target construction timeline of ~2026 (33 months for main construction works, with an estimated 42 months for overall project completion)
- Target Commercial Operation Date (COD)





Section 3:

Operational Performance

Summary of Income Statement, Company's Financial Position



Summary of Income Statement (1/2)

Revenue and Sales



In IDR Bn YTD 3Q24 YTD 3Q25 % YoY Electricity Sales*) 138.8 125.6 -9.49% Water Sales 74.5 80.0 7.38% Adv. & Parking Revenue 5.9 10.4 76.80%	Jumlah	219.2	216.0	-1.45%
Electricity Sales*) 138.8 125.6 -9.49%	Adv. & Parking Revenue	5.9	10.4	76.80%
	Water Sales	74.5	80.0	7.38%
In IDR Bn YTD 3Q24 YTD 3Q25 % YoY	Electricity Sales*)	138.8	125.6	-9.49%
	In IDR Bn	YTD 3Q24	YTD 3Q25	% YoY

Revenue and sales recorded a slight decline of -1.45%, primarily due to a decrease in electricity sales (-9.49%) driven by operational factors and hydrology constraints. Nevertheless, the water sector and toll-road supporting facilities (advertising & parking) posted growth compared to last year (+7.38% YoY and +76.80% YoY, respectively).



EBITDA

As reported in the audited financial statements & excludes nonrecurring expenses



In IDR Bn	YTD 3Q24	YTD 3Q25	% YoY
Revenue and Sales	219.2	216.0	-1.45%
Direct & Other Expenses **)	(176.1)	(180.8)	2.66%
Operating Profit	43.0	35.2	-18.27%
Amortization Expense	9.9	10.2	2.99%
Depreciation Expense	8.9	7.6	-14.81%
EBITDA	61.8	52.9	-14.37%

The company successfully maintained the adjustment level of Direct and Other Expenses in line with the annual inflation rate (+2.66%). However, due to the marginal decline in Revenue and Sales as well as a reduction in depreciation expense, the Company's EBITDA contracted by -14.37% YoY. Overall, the Company's margin remained at a healthy level 24.51%.

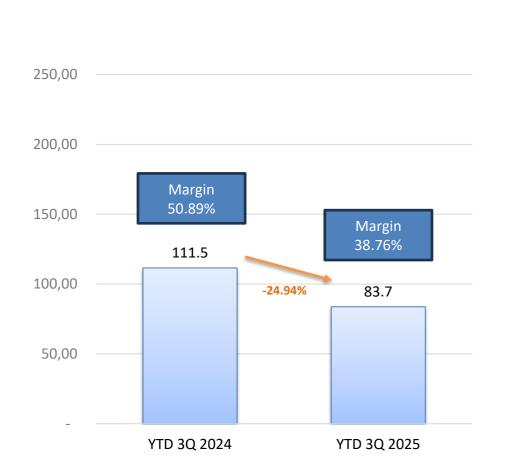
^{*):} revenue recognition for electricity sales follows ISAK 16: Service Concession Arrangements (which differs from Energy Revenue Recognition based on billed revenues).

^{**)} comprising Cost of Goods Sold & Sales, general and adm. Expenses, and other operating expenses.

Summary of Income Statement (2/2)



Net Profit (Loss)



In IDR Bn	YTD 3Q24	YTD 3Q25	% YoY
Net Profit	43.0	35.2	-18.27%
Financial Cost-net	(27.9)	(19.5)	-30.01%
Share of net profit of associate entities	107.0	76.2	-28.82%
Tax Expense	(10.6)	(8.1)	-23.71%
Net Profit	111.5	83.7	-24.94%

 Adjusted Net Profit
 4.5
 7.6
 66.86%

excluding share of net profit of associated entities

The Company successfully maintained financial stability, as reflected in a – 30.01% YoY decline in net finance costs. Excluding the Share of Net Profit of Associate Entities (comprising Operating Profit, Net Finance Costs, and Tax Expense), the Company managed to increase its adjusted net profit from IDR 4.5 billion to IDR 7.6 billion (+66.86% YoY).

The share of net profit from associate entities (the Company effectively holds a 36.46% stake in MUN) recorded a slight adjustment compared to last year due to a non-recurring item in 2024 amounting to IDR 190.0 billion (non-cash reversal of earn-out). The Company maintained its net profit margin at a solid level of 38.76%.

Company Financial Position

IDR Billions	FY	FY	YTD 3Q
	2023	2024	2025
Total Cash	577.9	214.1	240.1
Total Current Assets	442.7	445.5	453.8
Total Assets	4,319.2	4,609.6	4,642.4
Total Current Liabilities	117.4	122.5	126.1
Total Debt (Interest Bearing Debt)	7,055.3	470.9	421.8
Total Liabilities	627.7	574.8	523.9
Total Equity	3,691.5	4,034.8	4,118.5
			_
Financial Ratios:			
Current Ratios	3.77x	3.64x	3.60x
Total Debt to Equity Ratio (gearing / DER)	1.91x	0.12x	0.09x
Total Liabilities to Equity Ratio	0.17x	0.14x	0.13x
Debt to Assets Ratio	1.63x	0.10x	0.09x
Interest Coverage Ratio (ICR)	0.98x	1.49x	1.76x



- Total Assets: The Company recorded consolidated total assets of IDR 4,642.2 billion, reflecting a stable trend compared to FY 2024 (IDR 4,609.6 billion)
- **Total Equity**: Equity amounted to IDR 4,118.5 billion, demonstrating a strong capital structure
- **Total Interest-Bearing Debt**: Decreased to IDR 421.8 billion from IDR 470.9 billion in FY 2024, in line with prudent financial management principles and supporting the Company's ongoing deleveraging strategy.
- Gearing Ratio (Debt to Equity): 0.09x, significantly below 1.00x, underscoring a very healthy financial position.
- Interest Coverage Ratio (ICR): 1.76x, indicating the Company's strong capacity to meet interest obligations with a comfortable margin
- Current Ratio 3.60x, reflecting robust liquidity to cover short-term liabilities.

The Company maintains a solid financial structure characterized by:

- Low leverage levels
- Adequate liquidity (Current Ratio of 3.60x) to support operations and expansion
- Strong capacity to meet interest obligations.





Definition and Abbreviations

Abbreviations	Definition
AHMW	Average Hourly Megawatt
BSD	PT Bintaro Serpong Damai
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CEO	Chief Executive Officer
CSR	Corporate Social Responsibility
DCC	Dain Celicani Cemerlang
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EI	Energi Infranusantara
FY	Full Year/Financial Year
IDR	Rupiah
ICR	Interest Coverage Ratio
IME	Inpola Meka Energi
Japex	Jakarta-Cikampek
JGP	PT Jasamarga Gempol Pasuruan
JJC	PT Jasamarga Jalanlayang Cikampek (MBZ)
JLB	PT Jakarta Lingkar Baratsatu
JNK	PT Jasamarga Ngawi Kertosono
JORR	Jakarta Outer Ring Road
JPM	PT Jasamarga Pandaan Malang
JPT	PT Jasamarga Pandaan Tol
JSM	PT Jasamarga Surabaya Mojokerto
JSB	PT Jasamarga Semarang Batang
JSN	PT Jasamarga Solo Ngawi
JTT	PT Jasamarga Transjawa Tol
KBN	Komunitas Berdaya Nusantara

Abbreviations	Definition
Lps	Liter per Second
MAN	PT Makassar Airport Network
MBZ	Jalan layang Mohamed Bin Zayed
META	Kode saham PT Nusantara Infrastructure Tbk
MLD	Million Litres per Day
MMN	PT Makassar Metro Network
MNP	Makassar New Port
MPTC	Metro Pacific Tollways Corporation
MPTIS	PT Metro Pacific Tollways Indonesia Services
MUN	PT Margautama Nusantara
MW	Megawatt
MwH	Megawatt per Hour
NI	PT Nusantara Infrastructure Tbk
PHBS	Perilaku Hidup Bersih dan Sehat
PLN	Perusahaan Listrik Negara
PPA	Power Purchase Agreement
RPN	Rumah Pintar Nusantara
RPSL	PT Rezeki Perkasa Sejahtera Lestari
SCTK	PT Sarana Catur Tata Kelola
TMJ	Transmarga Jateng
VPD	Vehicle per Day
VTO	Voluntary Tender Offer / Penawaran Tender Sukarela
WIPL	Warrington Investment Pte Ltd
YoY	Year on Year
YTD	Year to Date