PEFINDO
CREDIT RATING AGENCY

# Rating Summary
February 19, 2026

# PT PP Properti Tbk

### Credit Ratings

| | |
|---|---|
| General Obligation (GO) | $_{id}$B/Stable |
| SR Bond II/2020 Phase I | $_{id}$B |
| SR Bond II/2021 Phase III | $_{id}$B |
| SR Bond II/2022 Phase IV | $_{id}$B |

### Rating Period
February 18, 2026 – August 1, 2026

### Published Rating History

| | |
|---|---|
| AUG 2025 | $_{id}$CCC/Stable |
| FEB 2025 | $_{id}$CCC/Stable |
| DEC 2024 | $_{id}$D |
| NOV 2024 | $_{id}$SD |
| OCT 2024 | $_{id}$SD |

PEFINDO has raised the ratings for PT PP Properti Tbk (PPRO) and its outstanding Shelf-Registration (SR) Bond II Phase I, Phase III, and Phase IV to $_{id}$B from $_{id}$CCC. Outlook for the corporate rating is stable. The rating action follows the effectiveness of the homologation agreement and its registration with KSEI on February 10, 2025, enabling PPRO to resume interest and principal payments under the agreed scheme.

The rating reflects the Company's very weak financial profile and its sensitivity to changes in macroeconomic conditions. In our view, PPRO's capacity to serve its financial obligations under the restructuring scheme will remain vulnerable in the medium term amid its efforts to improve its operating management. We may consider a rating upgrade if PPRO is able to manage its operating management post-restructuring and bring a significant improvement in its EBITDA generation, combined with the improvement in the financial profile, including cash generation from asset sales to accelerate debt repayment. The rating may be lowered if the Company fails to serve its financial obligation.

Initially started in 1991 as the property division of its parent, PT Pembangunan Perumahan (Persero) Tbk (PTPP), PPRO was established as a separate entity in December 2013. The Company develops and sells apartments and landed houses and generates recurring income from hotels and malls. As of September 30, 2025, PPRO's shareholders were PTPP (64.96%), the public (34.97%), and Yayasan Kesejahteraan Karyawan Pembangunan Perumahan (0.07%).

### Rating Definition
Debt security rated $_{id}$B denotes weak protection parameters relative to other Indonesian debt securities. Although the obligor currently still has the capacity to meet its long-term financial commitments on the debt security, any adverse business, financial, or economic conditions would likely impair the capacity or willingness of the obligor to meet its long-term financial commitments on the debt security.

### Financial Highlights

| As of/for the year ended | Sep-2025 (Unaudited) | Dec-2024 (Audited) | Dec-2023 (Audited) | Dec-2022 (Audited) |
|---|---|---|---|---|
| Total adjusted assets [IDR bn] | 17,717.8 | 18,210.3 | 19,660.8 | 21,805.0 |
| Total adjusted debt [IDR bn] | 2,477.6 | 6,831.8 | 10,137.8 | 11,905.2 |
| Total adjusted equity [IDR bn] | 11,751.7 | 2,164.4 | 3,254.2 | 4,547.6 |
| Total sales [IDR bn] | 231.0 | 465.5 | 987.6 | 1,705.1 |
| EBITDA [IDR bn] | (21.9) | (29.0) | 30.1 | 227.6 |
| Net income after MI [IDR bn] | (37.0) | (1,089.5) | (1,280.0) | 19.9 |
| EBITDA margin [%] | (9.5) | (6.2) | 3.0 | 13.3 |
| Adjusted debt/EBITDA [X] | *(84.9) | (235.2) | 337.3 | 52.3 |
| Adjusted debt/adjusted equity [X] | 0.2 | 3.2 | 3.1 | 2.6 |
| FFO/adjusted debt [%] | *(9.2) | (13.5) | (9.6) | (8.1) |
| EBITDA/IFCCI [X] | (0.2) | (0.0) | 0.0 | 0.2 |
| USD exchange rate [IDR/USD] | 16,680 | 16,162 | 15,614 | 15,592 |

*FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense*
*EBITDA = Operating Profit + Depreciation Expense + Amortization Expense*
*IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)*
*MI= Minority Interest* *annualized

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

**Contact Analysts:**
naomi.sihombing@pefindo.co.id
yogie.perdana@pefindo.co.id