PEFINDO
CREDIT RATING AGENCY

Rating Summary

December 11, 2025

PT Integra Indocabinet Tbk

Credit Ratings

General Obligation (GO)	idA-/Stable
SR Bond I	idA-
SR Sukuk Mudharabah I	idA-(sy)

Rating Period

December 9, 2025 – December 1, 2026

Published Rating History

DEC 2024	idA-/Stable
MAY 2024	idA-/Stable
DEC 2023	idA-/Negative
DEC 2022	idA/Stable
DEC 2021	idA/Stable

PEFINDO has affirmed its idA- rating with stable outlook to PT Integra Indocabinet Tbk (WOOD). PEFINDO has also affirmed its idA- rating for the Company's Shelf-Registered Bond I and idA-(sy) rating for its Shelf-Registered Sukuk Mudharabah I. The rating reflects WOOD's strong market position, diversified product offering, and good profit margins. The rating is constrained by its moderate financial profile, as well as exposure to tight competition and the economic and policy of the United States (US) as the Company's largest market.

The rating may be raised if WOOD further strengthens its business profile as reflected in the sustainable growth of its revenue and stronger profit margin, as well as successfully executes its new carbon business segment, along with a more conservative capital structure and stronger cash flow protection measures. The rating may be lowered if its revenue and EBITDA fall significantly short of the targets and if the Company incurs more debt than projected, which may deteriorate its capital structure and cash flow protection measures.

WOOD was established in 1989 and engaged in manufacturing various types of wood-related products, such as furniture and building components. More than 80% of its products are mainly exported, while the remainders are distributed locally. The Company has four production facilities; all located in East Java. As of September 30, 2025, its shareholders consisted of PT Integra Indo Lestari (71.05%), treasury stock (2.71%), Commissioner and Directors (1.15%), and the public (25.09%).

Rating Definition

Debt security rated idA indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is strong, however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

Suffix (sy) indicates Islamic principles compliant.

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]	7,733.3	7,840.7	7,662.9	6,956.3
Total adjusted debt [IDR bn]	2,636.0	2,871.3	3,076.5	2,977.6
Total adjusted equity [IDR bn]	4,588.5	4,476.7	4,311.9	3,760.6
Total sales [IDR bn]	2,156.2	2,791.7	2,186.0	4,526.7
EBITDA [IDR bn]	332.8	466.9	443.5	536.2
Net income after MI [IDR bn]	112.7	161.1	97.0	177.6
EBITDA margin [%]	15.4	16.7	20.3	11.8
Adjusted debt/EBITDA [X]	*5.9	6.1	6.9	5.6
Adjusted debt/adjusted equity [X]	0.6	0.6	0.7	0.8
FFO/adjusted debt [%]	*9.0	6.2	5.3	7.6
EBITDA/IFCCI [X]	1.9	1.9	1.8	2.1
USD exchange rate [IDR/USD]	16,233	16,162	15,416	15,731

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:
albiansyah.septiaji@pefindo.co.id
resnanda.dahono@pefindo.co.id

PEFINDO
CREDIT RATING AGENCY

Rating Summary

December 11, 2025

DISCLAIMER
The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.