

PT Wijaya Karya (Persero) Tbk

Credit Ratings

General Obligation (GO)	^{id} SD
SR Bond I	^{id} CCC
SR Sukuk Mudharabah I	^{id} CCC _(sy)
SR Bond II	^{id} CCC
SR Sukuk Mudharabah II Phase I	^{id} CCC _(sy)
SR Sukuk Mudharabah II Phase II Serie A	^{id} D _(sy)
SR Sukuk Mudharabah II Phase II Serie B and C	^{id} CCC _(sy)
SR Bond III	^{id} CCC
SR Sukuk Mudharabah III	^{id} CCC _(sy)

Rating Period

July 7, 2025 – July 1, 2026

Published Rating History

APR 2025	^{id} SD
FEB 2025	^{id} SD
FEB 2025	^{id} CCC/CW Negative
DEC 2024	^{id} BB-/CW Negative
JUL 2024	^{id} BBB-/Stable

Rating Definition

An obligor rated ^{id}SD (Selective Default) has failed to pay one or more of its financial obligations, rated or unrated, when they came due, but still makes timely payments on its other obligations.

Debt security is rated ^{id}D when it is in payment default, or default of a rated obligation occurs automatically upon the first occurrence of non-payment of the obligation.

Debt security rated ^{id}CCC is currently vulnerable to non-payment and is dependent upon favorable business and financial conditions for the issuer to meet its long-term financial commitments on the debt security.

Suffix (sy) indicates the rating mandates Islamic principles compliant.

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PEFINDO has affirmed the rating for PT Wijaya Karya (Persero) Tbk (WIKA) at ^{id}SD. We have also affirmed the rating for its Shelf-Registered (SR) Sukuk Mudharabah II Phase II/2022 Serie A at ^{id}D_(sy), as WIKA has yet to obtain approval from holders to extend its maturity, which has been due on February 18, 2025. We have also affirmed the ratings for SR Bond I, II, and III at ^{id}CCC and SR Sukuk Mudharabah I, SR Sukuk Mudharabah II Phase I and Phase II Serie B and C, and SR Sukuk Mudharabah III at ^{id}CCC_(sy).

The corporate rating reflects WIKA's established presence in the domestic construction industry. The rating is constrained by the Company's weak financial and liquidity profile, risks from previous expansion, as well as the inherently volatile business environment.

We may review the ratings if WIKA is able to resolve the principal payments of its matured Sukuk.

Established in 1961, WIKA is one of the state-owned enterprises (SOE) in the construction sector. The Company covers investments, realty & property, infrastructure & building, energy & industrial plant, and industry segments. As of March 31, 2025, its shareholders were the Indonesian government (91.02%) and the public (8.98%).

Financial Highlights

As of/for the year ended	Mar-2025	Dec-2024	Dec-2023	Dec-2022
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	56,288.7	58,758.1	62,760.2	73,031.5
Total adjusted debt [IDR bn]	34,103.1	35,538.2	36,911.2	33,402.8
Total adjusted equity [IDR bn]	6,248.1	7,073.1	6,350.5	15,455.1
Total sales [IDR bn]	2,675.5	18,636.1	22,391.1	21,787.5
EBITDA [IDR bn]	(426.3)	138.4	1,274.6	2,375.0
Net income after MI [IDR bn]	(780.2)	(2,266.8)	(7,128.3)	(59.6)
EBITDA margin [%]	(15.9)	0.7	5.7	10.9
Adjusted debt/EBITDA [X]	*(20.0)	256.8	29.0	14.1
Adjusted debt/adjusted equity [X]	5.5	5.0	5.8	2.2
FFO/adjusted debt [%]	*(13.9)	(9.7)	(6.6)	1.7
EBITDA/IFCCI [X]	(0.6)	0.0	0.4	1.7
USD exchange rate [IDR/USD]	16,588	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.

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.