

PT Wahana Inti Selaras

Credit Ratings

General Obligation (GO)	idA/Stable
Bond I/2022	idA
Bond II/2023	idA
Bond III/2024	idA
SR Bond I/2025	idA

Rating Period

February 26, 2026 – February 1, 2027

Published Rating History

MAR 2025	idA/Stable
MAR 2024	idA/Stable
APR 2023	idA/Stable
APR 2022	idA/Stable

PEFINDO has affirmed its idA rating for PT Wahana Inti Selaras (WISL) and its outstanding bonds. Outlook for the corporate rating is stable. The rating reflects the Company's favorable brand portfolio and market position, well-diversified business, as well as extensive outlet network. These strengths are offset by its moderate capital structure as well as exposure to commodity price volatility and regulatory changes.

We could raise if WISL could strengthen its market position and exceed its revenue and EBITDA targets, followed by an improvement in its financial leverage on a sustained basis, including safeguarding its liquidity levels. The rating may be lowered if the Company's debt-to-EBITDA ratio increases beyond our current expectations without being compensated by an improvement in its business performance. In addition, failure in securing an adequate liquidity buffer to repay its maturing debt may also put the rating under pressure.

WISL is a subsidiary of the Indomobil Group, which is engaged in distribution activities for several brands of heavy equipment, trucks, and buses, such as Volvo, Renault, Kalmar, Manitou, and John Deere, as well as providing spare parts services and repair workshops. As of September 30, 2025, the Company was owned by PT IMG Sejahtera Langgeng (91%) and PT Indomobil Sukses International Tbk (9%).

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.

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]	11,774.3	10,703.8	10,269.7	7,811.6
Total adjusted debt [IDR bn]	6,018.8	4,931.3	4,909.5	3,667.2
Total adjusted equity [IDR bn]	2,885.7	3,075.4	2,295.9	1,777.2
Total sales [IDR bn]	8,297.6	11,222.4	11,481.4	8,459.4
EBITDA [IDR bn]	1,224.7	1,939.5	1,958.6	1,445.6
Net income after MI [IDR bn]	448.7	675.5	725.3	539.0
EBITDA margin [%]	14.8	17.3	17.1	17.1
Adjusted debt/EBITDA [X]	*3.7	2.5	2.5	2.5
Adjusted debt/adjusted equity [X]	2.1	1.6	2.1	2.1
FFO/adjusted debt [%]	*18.1	26.2	27.5	28.6
EBITDA/IFCCI [X]	3.8	4.2	5.4	5.9
USD exchange rate [IDR/USD]	16,680	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

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.

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