

PT Wahana Interfood Nusantara Tbk

Company Rating

*ir*BBB+/Stable

Rated Issue

Medium Term Notes Wahana Interfood Nusantara

*ir*BBB+

Rating Period

July 30, 2025 – January 1, 2026

Rating History

December, 2024

*ir*BBB+/Stable

April, 2024

*ir*BBB+/Stable

March, 2023

*ir*BBB+/Stable

April, 2022

*ir*BBB+/Stable

"Debt Securities with *ir*BBB rating has an adequate level of certainty to honor its financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories."

The plus sign (+) indicates that the rating given is closer to the rating scale above it.

Kredit Rating Indonesia affirms "*ir*BBB+" rating to Medium Term Notes Wahana Interfood Nusantara

Kredit Rating Indonesia ("KRI") affirms "*ir*BBB+" rating to Medium Term Notes Wahana Interfood Nusantara amounting to IDR 200 billion following the rescheduling of maturity period of MTN Wahana Interfood Nusantara I Tahun 2022 Tahap I amounting to IDR 50 billion from July 6, 2025 to July 6, 2028 that has been approved by Medium Term Notes (MTN) holder on June 5, 2025. At the same time, KRI affirms a Company Rating of "*ir*BBB+" with "Stable" Outlook for PT Wahana Interfood Nusantara Tbk ("COCO" or "the Company"). The ratings are still constrained by its small market position and weak financial profile that leads to rescheduling of maturity period of MTN Wahana Interfood Nusantara I Tahun 2022 Tahap I amounting to IDR 50 billion. However, the rating is supported by COCO's new organizational structure which is expected to lead to a better corporate governance.

This special review is conducted following the rescheduling of maturity period of MTN Wahana Interfood Nusantara I Tahun 2022 Tahap I amounting to IDR 50 billion from July 6, 2025 to July 6, 2028. As COCO still has negative net income, MTN holder approved the rescheduling of maturity period of its MTN on June 5, 2025. Going forward, operating profit and EBITDA are projected positive by the end of 2025 supported by its increasing capacity from its new factory at Sumedang. In terms of capacity on meeting interest payment, COCO has weak capacity as EBITDA to interest ratio was negative in 1Q2025. The Company projected better capability in interest payment with projected EBITDA to interest ratio of 1.15x in 2025.

Compared to its peers, the Company's position in the market is relatively low. COCO only managed to book revenue of IDR 161.1 billion in 2024 and IDR 36.4 billion in 1Q2025. Furthermore, COCO's gross profit margin of 0.3% and EBITDA margin of -13% as of March 31, 2025, were the lowest among its peers as the Company's declining revenue can not compensate its relatively stable costs. Since the Company has new factory at Sumedang as well as increasing capacity, it is expected that it will increase operational efficiency as projected gross profit margin of 15% and EBITDA margin of 14% by the end of 2025.

As per June, 2025, the Company has appointed new president director and director. There are also new functions in the Company's organization such as head of marketing, head of maintenance and information technology expert. This reorganization aligns with the Company's strategy to increase operational efficiency and expand its presence in the export market.

The Company's shareholder ownership composition as of March 31, 2025, was Mahogany Global Investment Pte. Ltd. (61.11%), PT Inter Jaya Corpora (5.69%), and public (33.20%).

COCO Financial Result Highlights (Consolidated)

As of/For the years ended	Mar 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	433.2	439.7	528.9	484.9
Total Adjusted Debt (IDR, billion)	290.3	291.6	337.1	210.4
Total Adjusted Equity (IDR, billion)	79.8	98.0	150.5	204.2
Total Sales (IDR, billion)	36.4	161.1	171.1	289.8
Net Income (IDR, billion)	-18.3	-52.6	-50.4	6.6
EBITDA Margin (%)	-13.0	-7.1	-8.1	10.0
EBIT Margin (%)	-22.6	-13.3	-12.5	7.7
EBITDA/Adjusted Debt (x)	0.0	0.0	0.0	0.1
Adjusted Debt/Adjusted Equity (x)	3.6	3.0	2.2	1.0
FFO/Adjusted Debt (%)	-0.2	-0.1	-0.1	-0.2
EBITDA/IFCCI (x)	-0.6	-0.4	-0.5	2.5
USD Exchange Rate (IDR/USD)	16,588	16,162	15,416	15,731

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