Company Update

PT WIJAYA KARYA BANGUNAN GEDUNG TBK

9M 2025



Disclaimer

This presentation may contain forward-looking objectives and statements about WIKA Gedung's financial situation, operating results, business activities and expansion strategy.

These objectives and statement are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and WIKA Gedung does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on WIKA Gedung’s financial result is contained in the documents filed by the WIKA Gedung with the Financial Services Authority (OJK), Indonesia Stock Exchange (IDX) and available on the WIKA Gedung’s website at www.wikagedung.co.id

By attending the meeting where this presentation is made, or by reading the presentation materials, you agree to be bound by the following limitations.

Key Strategic Organization

Company Overview 04

Financial Performance 10

Project Contract 17

Modular 20

Company Overview



Corporate Value

Vission

To be a trusted partner in creating an innovative and sustainable construction ecosystem

Mission

- Strengthening trust and transparency
- Prioritizing solutions for customers
- Integrating technology for innovation
- Creating a collaborative ecosystem with strategic partners
- Sustainability-oriented as the core operating process

Value

AKHLAK

Amanah, Kompeten, Harmonis,
Loyal, Adaptif, Kolaboratif

Board of Commissioner



Taufan Gestoro
Independent Commissioner



Joseph Prajogo
Independent Commissioner
Serving as Acting President
Commissioner



Sulli Fatimah
Commissioner



Danis Hidayat Sumadilaga
Commissioner

Board of Director



Bagus Tri Setyana
Director of Operation I



Dwi Purnomo
Director of Operation II



Hadian Pramudita
President Director



Hartanto Karti Raharjo
Director of Finance, HC &
Risk Management



Tomo Dwi Hasputro
Director of QHSE and
Marketing

Core Business & Milestone Corporate

Off-site Construction ← Backward

Building Construction

Forward → **Concession**

2008 — **WEGE** was established as a subsidiary of WIKA based on Deed No. 43 dated October 24

2012 — Focus on company profitability

2014 — Diversification **SBU** Property

2016 — Consolidating Between DBG and WEGE

2017 — Public Listed • Company (IPO) on November 30,2017

2018 — New Modular Business

2026 — Focus on Sutanaible Growth

Company Ownership

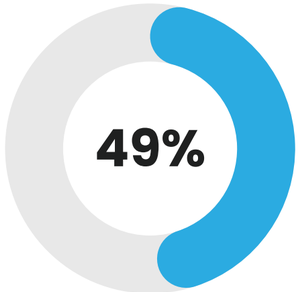
Stakeholders Structure

Share Outstanding

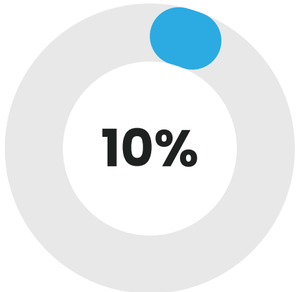
9.572.000.000

Wijaya Karya	Kokar WIKA	Publik
69,3%	0,7%	30%

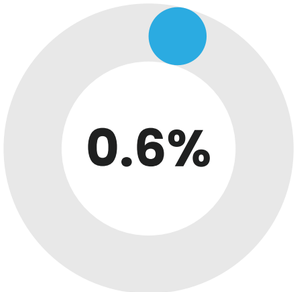
Associates



WIKA Gedung Pracetak

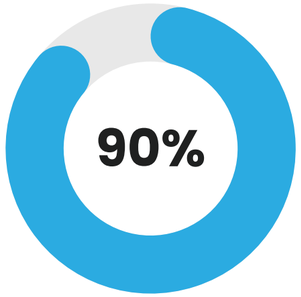


PWR



WIKA Bitumen

Subsidiaries



Solusi Proklamasi

Market Coverage

57,6T Total Contract Value as of 2025

419 Total Project as of 2025



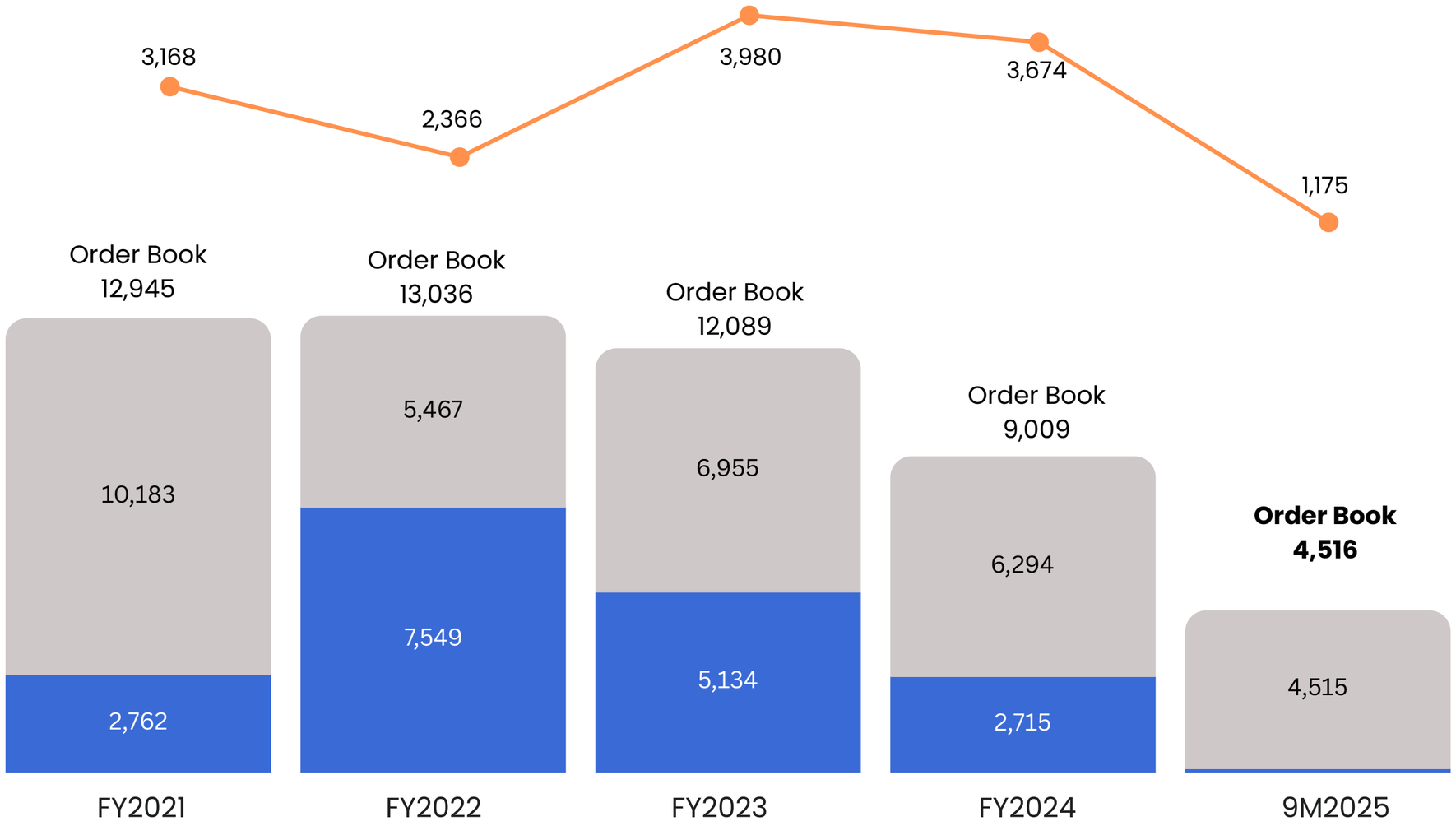
Project Type	Residential 39,00%	Office 19,08%	Public Facilites 29,47%	Commercial 12,46%
Owner Type	Private 43,59%	Government 27,20%	SOE 29,21%	
External / Internal	External 92,58%	Internal 7,42%		

Financial Performance



The Decline in New Contracts Resulted in Revenue

in Billion Rupiah



Revenue

(-47.97%)

9M2025 vs 9M2024

New Contract

Rp116 Bn

realization to Sept 2025

Order Book

Rp4,516 Bn

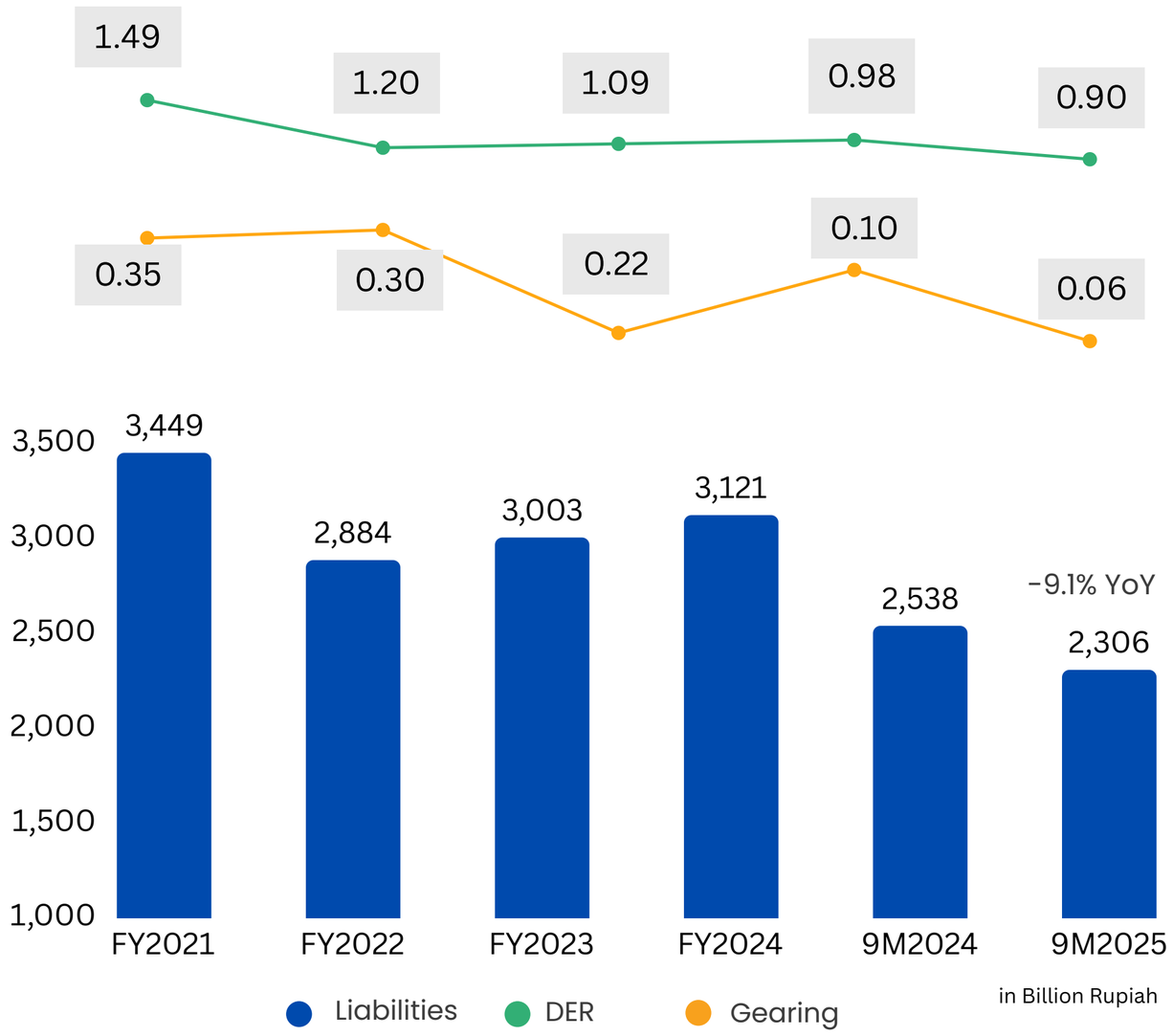
as of 30 Sept 2025

Decline in New Contract Realization

- **Delayed Government tender**
- **High selectivity**
- **Cash flow and production capacity utilization**
- **Refocusing budget in government**

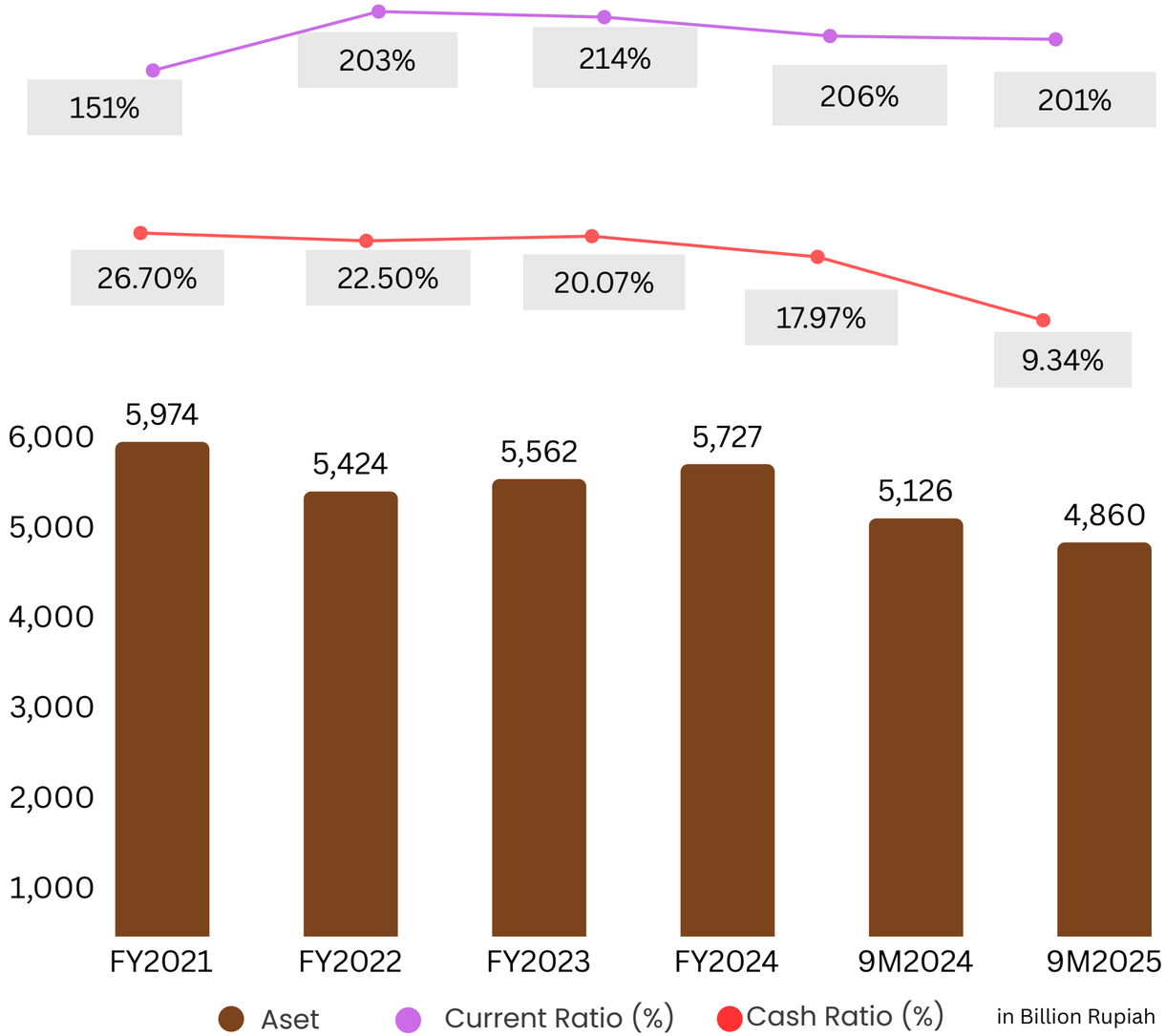
Note: bars and revenue line for 2021-2024 are full-year (FY) basis; the last column is 9M2025, as of 30 September 2025. Revenue change of -47.97% compares 9M2025 with 9M2024.

Deleveraging Strategy



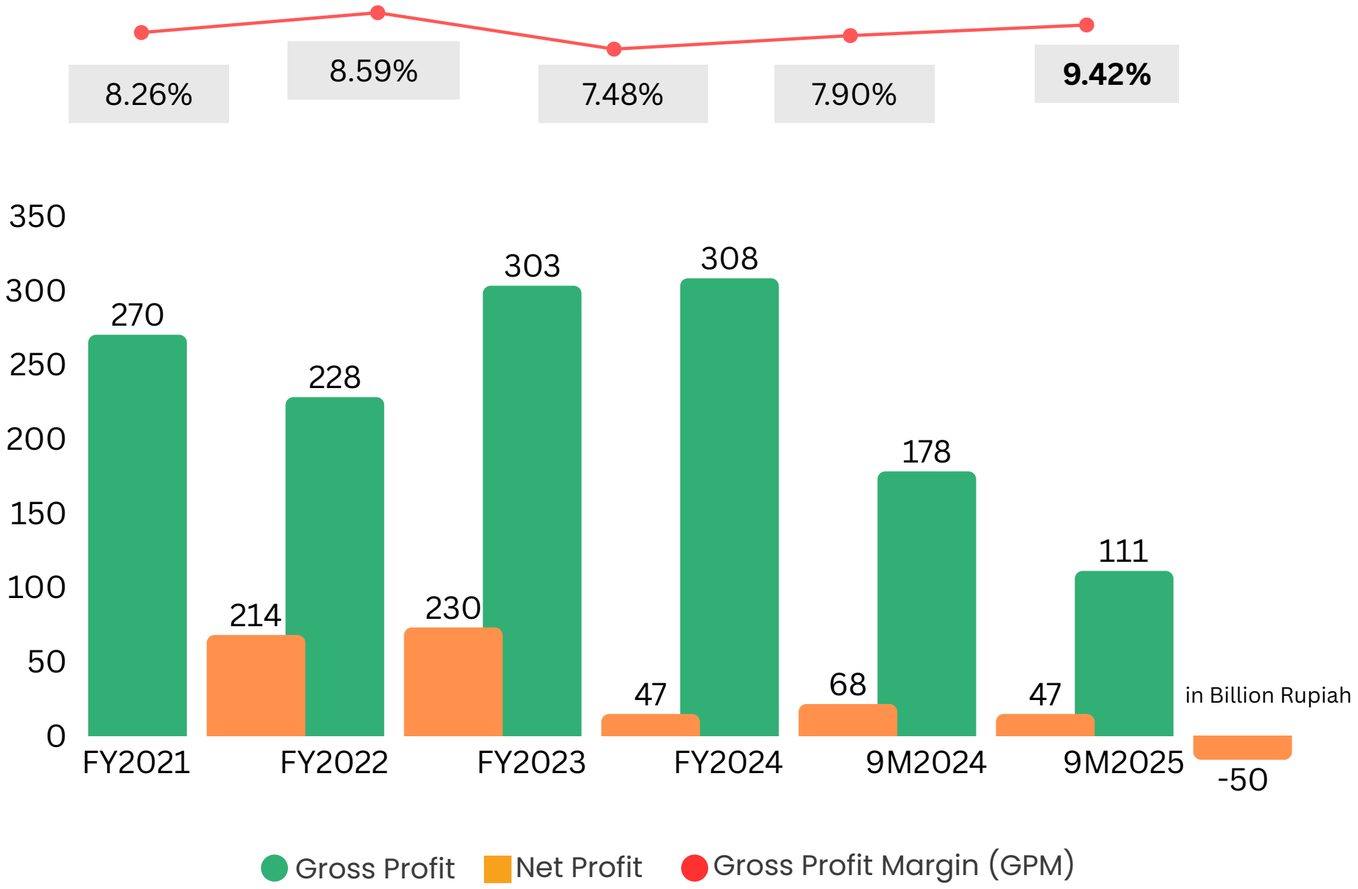
- WEGE reduced interest-bearing debt by **40.7% year-over-year**, declining from **Rp260.5 billion** in 9M2024 to **Rp154.5 billion** in 9M2025, and by **81.1%** from **Rp815.5 billion** in 9M2021. The primary driver was bank loan repayments totaling **Rp302.6 billion** during 9M2025.
- Gearing improved to **0.06x** in 9M2025, up from **0.10x** in 9M2024 and **0.22x** in 9M2023, marking the lowest level in five years and remaining comfortably below covenant thresholds.
- The Debt-to-Equity Ratio (DER) strengthened to **0.90x**, a decrease from **0.98x** in 9M2024 and **1.49x** in 9M2021. Total liabilities decreased by **9.1%** to **Rp2.31 trillion**, while equity remained relatively stable at **Rp2.55 trillion**, resulting in the strongest capital structure in five years.
- The deleveraging focus is on interest-bearing bank debt, which led to a **24.5%** reduction in finance costs, dropping to **Rp15.1 billion** in 9M2025 from **Rp20.0 billion** in 9M2024.
- All figures are consolidated and unaudited as of 30 September each year.

Optimizing asset but remain strong



- **Total Assets (-5.2% YoY)** : Total assets eased to Rp4.86 trillion from Rp5.13 trillion in 9M2024, as cash was deployed to repay bank loans and settle suppliers while project execution slowed.
- **Current Ratio (201%) :** Liquidity remains comfortable at above 2x short-term obligations, broadly stable versus 206% in 9M2024 and well above the 151% recorded in 9M2021. Current liabilities fell 3.4% to Rp1.80 trillion.
- **Cash Ratio (9.3%)** : Cash and equivalents fell 49.8% YoY to Rp168.4 billion as WEGE prioritised bank loan repayments of Rp302.6 billion and supplier settlements over holding idle cash.
- The balance sheet remains solvent, with equity of Rp2.55 trillion and interest-bearing debt of only Rp154.5 billion. Cash conversion is the key watch item: Rp1.97 trillion of working capital sits in unbilled and retention receivables, and accelerating collection is the priority for 4Q2025.

Margin Resilience Amid Revenue Contraction

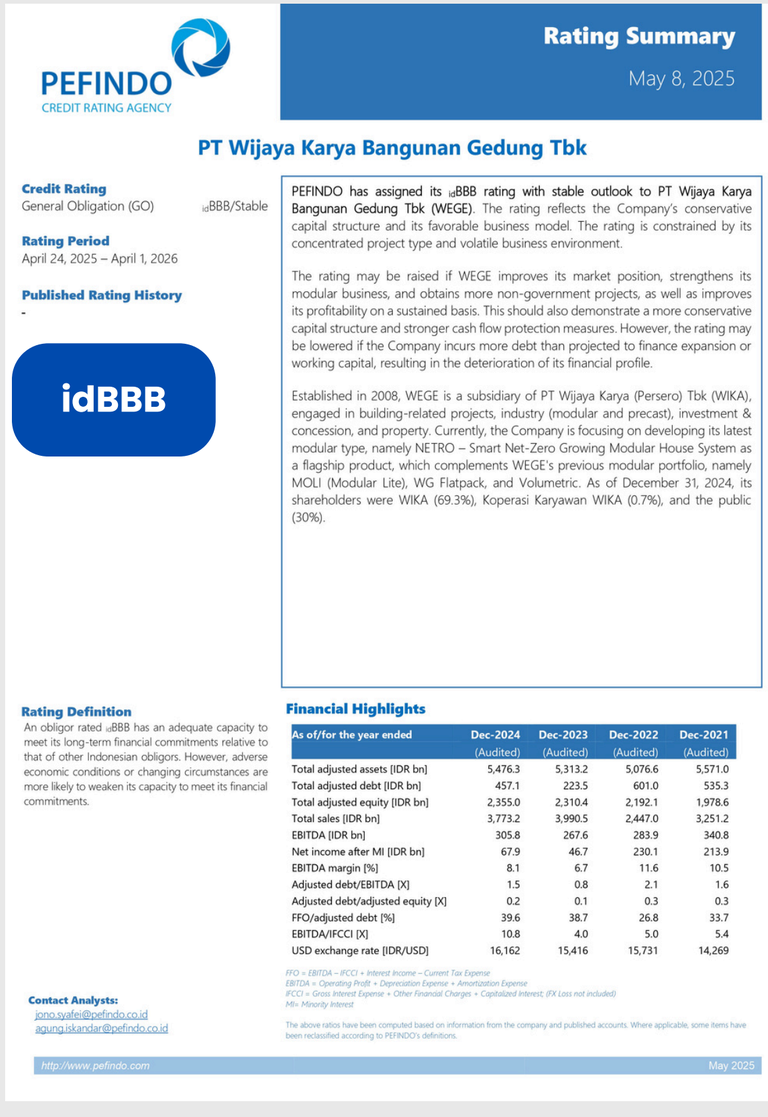


- Gross Profit (-37.9% YoY): Gross profit eased to Rp110.7 billion from Rp178.3 billion in 9M2024, while revenue fell 48.0% to Rp1,174.7 billion. Cost of revenue fell faster at 48.8%, so unit economics improved even as volume shrank.
- Gross Profit Margin (9.42%): GPM expanded from 7.90% in 9M2024 and is the highest in five years, well above the 7.48% low in 9M2023, reflecting a shift toward higher-quality and better-priced projects.
- Net Result (-Rp50.4 billion): The bottom line swung to a loss from a Rp47.1 billion profit, pressured by a 49.4% increase in general and administrative expenses to Rp125.4 billion and a 47.1% drop in the joint venture contribution to Rp28.8 billion.
- Operating leverage is the priority for 4Q2025. With margins already restored, converting the order book into revenue and containing overhead are what will bring the bottom line back to positive.

Disciplined Capital Allocation:
Navigating Short-Term Pressures

	6M2025	6M2024	6M2023	6M2022	6M2021
Cashflow From Operation	-620.75	-747.06	-382.46	-1,229.07	-960.13
Cashflow From Investment	78.22	43.43	-56.40	82.61	-1.69
Cashflow From Finance	-319.76	258.00	-103.62	105.88	224.08
Cash Increase (Decrease)	-862.30	-701.05	-542.47	-1,040.59	-737.75
Effect of Foreign Exchange Rate	-0.01	-0.02	-0.82	-0.82	0.29
Free Cash Flow	-620.75	-751.61	-386.83	-1,236.49	-962.84
Bagining Balance	1,030.73	1,036.43	916.34	1,467.87	1508
Ending Balance	168.44	335.36	373.05	42.81	770.54

Corporate Rating



PEFINDO
CREDIT RATING AGENCY

Rating Summary

May 8, 2025

PT Wijaya Karya Bangunan Gedung Tbk

Credit Rating
General Obligation (GO) idBBB/Stable

Rating Period
April 24, 2025 – April 1, 2026

Published Rating History
-

idBBB

PEFINDO has assigned its idBBB rating with stable outlook to PT Wijaya Karya Bangunan Gedung Tbk (WEGE). The rating reflects the Company's conservative capital structure and its favorable business model. The rating is constrained by its concentrated project type and volatile business environment.

The rating may be raised if WEGE improves its market position, strengthens its modular business, and obtains more non-government projects, as well as improves its profitability on a sustained basis. This should also demonstrate a more conservative capital structure and stronger cash flow protection measures. However, the rating may be lowered if the Company incurs more debt than projected to finance expansion or working capital, resulting in the deterioration of its financial profile.

Established in 2008, WEGE is a subsidiary of PT Wijaya Karya (Persero) Tbk (WIKA), engaged in building-related projects, industry (modular and precast), investment & concession, and property. Currently, the Company is focusing on developing its latest modular type, namely NETRO – Smart Net-Zero Growing Modular House System as a flagship product, which complements WEGE's previous modular portfolio, namely MOLI (Modular Lite), WG Flatpack, and Volumetric. As of December 31, 2024, its shareholders were WIKA (69.3%), Koperasi Karyawan WIKA (0.7%), and the public (30%).

Rating Definition
An obligor rated idBBB has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to weaken its capacity to meet its financial commitments.

Financial Highlights

As of/for the year ended	Dec-2024 (Audited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total adjusted assets [IDR bn]	5,476.3	5,313.2	5,076.6	5,571.0
Total adjusted debt [IDR bn]	457.1	223.5	601.0	535.3
Total adjusted equity [IDR bn]	2,355.0	2,310.4	2,192.1	1,978.6
Total sales [IDR bn]	3,773.2	3,990.5	2,447.0	3,251.2
EBITDA [IDR bn]	305.8	267.6	283.9	340.8
Net income after MI [IDR bn]	67.9	46.7	230.1	213.9
EBITDA margin [%]	8.1	6.7	11.6	10.5
Adjusted debt/EBITDA [X]	1.5	0.8	2.1	1.6
Adjusted debt/adjusted equity [X]	0.2	0.1	0.3	0.3
FFO/adjusted debt [%]	39.6	38.7	26.8	33.7
EBITDA/IFCCI [X]	10.8	4.0	5.0	5.4
USD exchange rate [IDR/USD]	16,162	15,416	15,731	14,269

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.

Contact Analysts:
jono.syafei@pefindo.co.id
agung.iskandar@pefindo.co.id

http://www.pefindo.com May 2025

**April 24, 2025 until April 1, 2026*

PT Pemeringkat Efek Indonesia (PEFINDO) has assigned its idBBB rating with stable outlook to WEGE. The rating reflects the Company's conservative capital structure and its favorable business model. The rating is constrained by its concentrated project type and volatile business environment. An obligor rated idBBB has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to weaken its capacity to meet its financial commitments.

Key Strengths

Credit Rating Overview

- Rating: PEFINDO assigned an idBBB rating with a stable outlook to WEGE.
- Drivers: Supported by a conservative capital structure and favorable business model, but limited by project concentration and market volatility.
- Capacity: The company has adequate capacity to meet long-term commitments, though it remains sensitive to adverse economic changes.

Key Strengths: Conservative Capital Structure

- Low Leverage: Expected Debt to EBITDA of 2.3x and DER of 0.2x (2025-2027).
- Prudent Selection: Maintains low debt by choosing low-risk projects with favorable payment terms (lump sum/down payments).
- Debt Profile: Most debt is short-term working capital used to fund the contract backlog, typically rolled over annually.

Key Strengths: Favorable Business Model

- Quick Turnover: Focuses on low-to-mid-rise buildings with short construction cycles (1-2 years).
- New Contracts: Secured IDR 2.7 trillion in 2024; modular projects specifically offer very fast completion (under 180 days).
- Diversification: Reduced dependency on the public sector, with 46% of contracts coming from non-government owners.

Project Contract

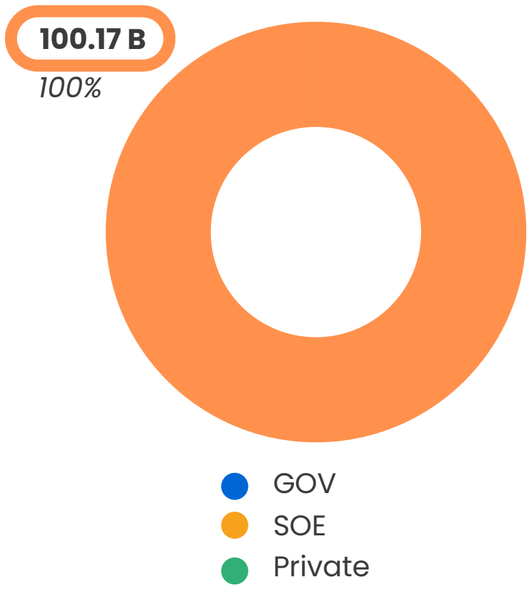


New Contract 9M2025

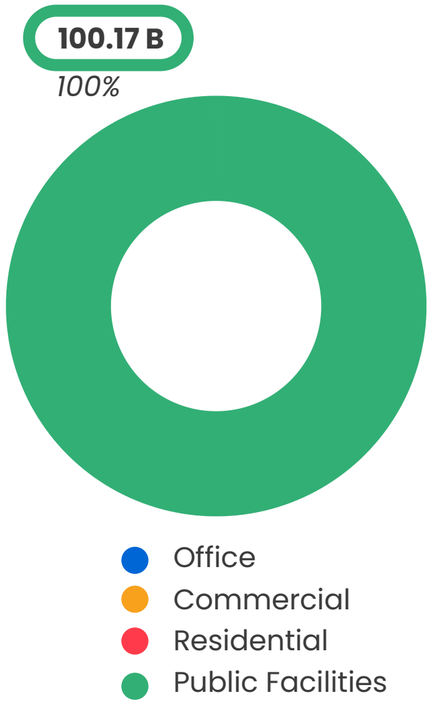
in Million Rupiah

NO	New Contract	Value
	Construction	***100,000***
1	Bandara Makassar	100,000
2	**Modular**	***173***
Total New Contract		**100,173**

By Owner



By Project Type



Modular
WEGE



WEGE Modular System

Off-site Construction ← Backward — **Building Construction** — Forward → **Concession**

WEGE Modular continues to innovate in developing the best construction methods to address today's building challenges. Currently, four modular construction systems have been developed:

1. **MOLI (Modular Lite)**

   A lightweight modular construction system designed for up to two stories, assembled without heavy equipment. Components are delivered in the smallest unit forms, such as frame bars.

2. **WG Flatpack**

   A fast and practical modular construction system designed for up to four stories. Delivered in the form of floor panels/modules, roof modules, columns, and wall panels.

3. **Modular Volumetrik**

   A modular construction system with up to 90% prefabrication level, suitable for buildings of five stories and above. Current studies have achieved up to twelve stories. Modules are delivered in 3D room units, fully equipped with interior finishes and MEP installations.

4. **Modular House (NETRO)**

   A lightweight modular system specifically designed for growing landed houses. Initially built as a one-story house, it can later expand to two stories without dismantling the existing structure below, and can be completed within a short construction period.



MOLI



WG Flatpack



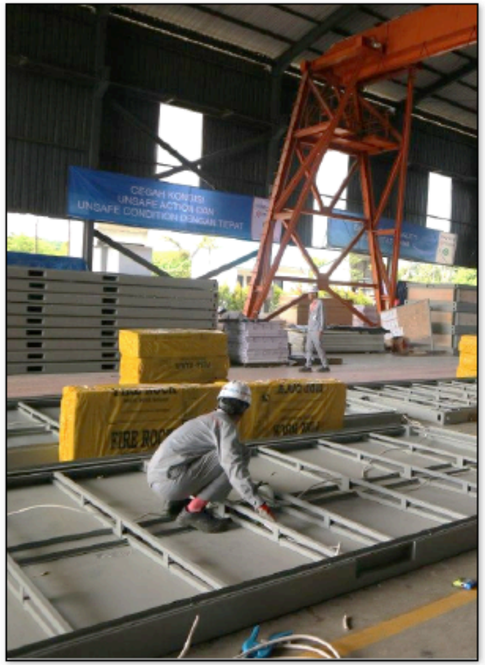
Modular Volumetrik



Modular House (NETRO)

WEGE Modular Certification

The modular construction system by WEGE has undergone a series of research and testing processes from various aspects, adhering to applicable standards and thorough testing.



ISO Standard Prefabrication



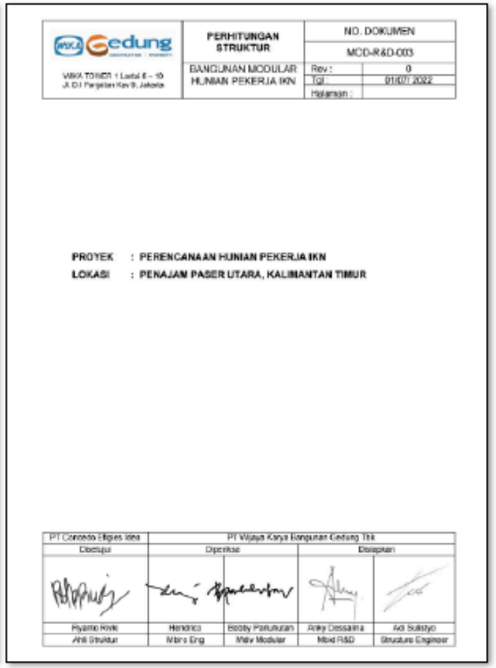
High TKDN Value



Has Copyright



Has Passed Cyclic Testing from the PUPR Research Institute



Long Research Process

Modular construction produces 41-45% less CO2 compared to conventional methods in building houses, according to a study by academics from the University of Cambridge and Edinburgh Napier University.

Source : www.sillencehurn.co.uk, www.unlocknetzero.co.uk

Modular Award & Copyright

WEGE has received MURI record awards and holds copyrights. The MURI record awards include: Modular Housing for TNI IKN, Construction Worker Housing IKN, Pit Building Mandalika, Simprug Hospital, and Pertamina Jaya Hospital.





























Thank You

Company Update

PT WIJAYA KARYA BANGUNAN GEDUNG TBK

9M 2025

