

MIKA — 2Q26 Results a MISS on the consensus pace, though the standalone quarter grew profit 9.0% YoY on outpatient volume

2Q26 · Revenue +9.4% yoy to IDR 1,412 Bn | Operating Profit +9.4% yoy to IDR 453 Bn | EBITDA +10.6% yoy to IDR 551 Bn | Net Profit IDR 358 Bn (+9.0% yoy) | Gross Margin 53.7% (-1.4pp yoy) | Outpatient Revenue +14.7% yoy | 1H26 Revenue 46.9% of FY26F consensus

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 1,412 Bn	IDR 453 Bn	IDR 551 Bn	IDR 358 Bn
+9.4% YoY +4.1% QoQ	+9.4% YoY +10.9% QoQ	+10.6% YoY +9.6% QoQ	+9.0% YoY +10.0% QoQ

KEY TAKEAWAYS

- 2Q26 revenue rose 9.4% YoY and 4.1% QoQ to IDR 1,412 Bn, taking 1H26 net revenue to IDR 2,769 Bn, **8.0% higher YoY but only 46.9% of the FY26 Bloomberg consensus, a miss on pace**. Growth is outpatient led: **outpatient revenue rose 14.7% YoY to IDR 468 Bn against inpatient up 6.9% to IDR 945 Bn**, lifting the outpatient share of sales to 33.1% from 31.6%. Within the service lines, drugs and medical supplies grew fastest at 14.2% YoY and now carry 48.3% of revenue, while inpatient room revenue added only 3.5%.
- 2Q26 gross profit rose 6.5% YoY to IDR 759 Bn but **the 2Q26 gross margin fell 1.4pp to 53.7%**, against 1.2pp to 53.4% in 1H26. Mix explains it rather than price: the drugs line grew 14.2% YoY against a 9.4% top line and its cost of revenue rose 13.3%, while **depreciation inside cost of revenue rose 18.1% YoY to IDR 42 Bn** on the widened hospital base. Cost discipline was the offset. **Operating expenses rose only 3.6% YoY to IDR 317 Bn**, so 2Q26 operating profit still rose 9.4% and the operating margin held flat at 32.1%.
- 2Q26 net profit attributable to owners of IDR 358 Bn rose 9.0% YoY and 10.0% QoQ**, lifting 1H26 to IDR 684 Bn, up 6.9% and **46.0% of FY26 consensus, a miss**. Quality is clean rather than thin: there are no one-offs, the 1H26 effective tax rate eased to 20.3% from 20.7%, and minorities took IDR 44 Bn against IDR 44 Bn a year ago. **2Q26 EBITDA of IDR 551 Bn rose 10.6% YoY with margin at 39.0%, the best of the three quarters shown**, as D&A rose 16.3% to IDR 98 Bn.
- The harder problem is the base and the regional split**. Consensus of IDR 5,906 Bn revenue and IDR 1,488 Bn net profit **needs 2H26 revenue up 11.8% YoY and net profit up 10.9%**, against 8.0% and 6.9% delivered in 1H26. Underneath, **Jakarta and West Java, 76.0% of 1H26 revenue, grew revenue 8.5% and operating profit 13.2%**, while **Central and East Java grew revenue 6.7% but operating profit fell 6.2% to IDR 245 Bn**. Gross fixed asset additions of IDR 565 Bn in 1H26 ran 49.3% above 1H25, against roughly IDR 1,014 Bn of capex assumed by consensus for the year.

INCOME STATEMENT · IDR Bn, Consolidated, Reported Basis								
(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	1,291	1,357	1,412	+4.1%	+9.4%	2,563	2,769	+8.0%
Gross Profit	712	721	759	+5.2%	+6.5%	1,402	1,480	+5.6%
Operating Income	414	408	453	+10.9%	+9.4%	805	861	+7.0%
EBITDA	499	503	551	+9.6%	+10.6%	973	1,054	+8.4%
Profit Before Tax	446	434	480	+10.6%	+7.7%	862	913	+6.0%
Profit for the Period	351	345	383	+11.1%	+9.1%	684	728	+6.5%
Net Profit (Owners)	329	326	358	+10.0%	+9.0%	640	684	+6.9%

Consolidated, reported basis. Operating Income is as-reported operating profit (laba usaha), including other income of IDR 12 Bn in 2Q26 and IDR 23 Bn in 1H26; core EBIT excluding other income and expenses was IDR 442 Bn in 2Q26, up 8.7% YoY. EBITDA adds depreciation of fixed assets and right of use assets and amortisation of intangibles per Notes 10, 11 and 12. Quarterly figures are the half year less the first quarter. Net Profit is profit attributable to owners of the parent entity.

MARGIN · Consolidated, Reported Basis

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	55.1%	53.2%	53.7%	+0.6pp	-1.4pp	54.7%	53.4%	-1.2pp
Operating Margin	32.1%	30.1%	32.1%	+2.0pp	+0.0pp	31.4%	31.1%	-0.3pp
EBITDA Margin	38.6%	37.1%	39.0%	+1.9pp	+0.4pp	37.9%	38.1%	+0.1pp
Net Profit Margin	25.5%	24.0%	25.4%	+1.3pp	-0.1pp	25.0%	24.7%	-0.3pp

REVENUE SEGMENTATION · IDR Bn, Net Revenue by Service Category

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Inpatient	883	908	945	+4.0%	+6.9%	1,743	1,853	+6.3%
Outpatient	408	448	468	+4.4%	+14.7%	821	916	+11.6%
Total	1,291	1,357	1,412	+4.1%	+9.4%	2,563	2,769	+8.0%

OPERATIONAL PERFORMANCE · Derived from Financial Statement Disclosures

Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Drugs & med. supplies	IDR Bn	597	650	683	+5.0%	+14.2%	1,183	1,333	+12.6%
Med. support services	IDR Bn	255	258	269	+4.6%	+5.8%	501	527	+5.1%
Professional fees	IDR Bn	181	194	199	+2.8%	+10.4%	364	393	+8.2%
Inpatient rooms	IDR Bn	189	190	195	+3.0%	+3.5%	373	385	+3.1%
Outpatient mix	%	31.6%	33.0%	33.1%	+0.1pp	+1.5pp	32.0%	33.1%	+1.1pp
Jakarta & W. Java rev.	IDR Bn	976	1,033	1,071	+3.6%	+9.7%	1,940	2,104	+8.5%
Central & E. Java rev.	IDR Bn	316	323	342	+5.7%	+8.3%	624	665	+6.7%
Jakarta & W. Java EBIT	IDR Bn	288	291	329	+12.9%	+14.1%	548	620	+13.2%
Central & E. Java EBIT	IDR Bn	130	119	126	+6.0%	-2.9%	262	245	-6.2%
D&A	IDR Bn	85	95	98	+3.8%	+16.3%	167	193	+15.3%
Capital expenditure	IDR Bn	149	245	319	+30.1%	+114.2%	378	565	+49.3%

Regional lines are the geographical operating segment disclosures in Note 29, before elimination of inter-segment items. Capital expenditure is gross additions to fixed assets at acquisition cost per Note 10, an accrual measure rather than the cash flow figure.

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % of FY26F (1H26 pace = 50%)

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue	2,769	5,906	46.9%	Miss
Operating Income	861	1,865	46.2%	Miss
EBITDA	1,054	2,269	46.5%	Miss
Net Profit	684	1,488	46.0%	Miss

Beat above 53%, In-Line 47% to 53%, Miss below 47%. Source: PT Mitra Keluarga Karyasehat Tbk financial statements; Bloomberg consensus as at 24 July 2026.



PT Aldiracita Sekuritas Indonesia

Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +62 21 39705858

Contact

Research: research@aldiracita.com
Phone: +62 21 39705860

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