PT Pyridam Farma Tbk. (PYFA IJ)

2Q26 Earnings Flash · Consolidated · 31 July 2026

aldiracita SEKURITAS INDONESIA

PYFA — 2Q26 revenue up 21.6% and the operating line turned positive, but EBITDA still does not cover interest

2Q26 · Revenue +21.6% yoy to IDR 851 Bn | Gross Margin 21.2% (+4.9pp yoy) | EBITDA IDR 110 Bn vs IDR 26 Bn | Net Loss IDR 97 Bn, narrowed from IDR 123 Bn | 1H26 interest cover 0.94x | Net debt IDR 5,259 Bn at 5.85x equity | 1H26 revenue only 36.8% of our FY26 forecast

Revenue (2Q26)	EBITDA (2Q26)	Operating Profit (2Q26)	Net Loss (2Q26)
IDR 851 Bn	IDR 110 Bn	IDR 0.8 Bn	-IDR 97 Bn
+21.6% YoY | +11.0% QoQ	+316.9% YoY | +108.3% QoQ	vs. IDR 47 Bn loss in 2Q25	loss narrowed from IDR 123 Bn

KEY TAKEAWAYS

- **The operating turnaround is real and it is broad.** 2Q26 revenue rose 21.6% YoY to IDR 851 Bn and 1H26 16.8% to IDR 1,618 Bn, and **gross margin improved 4.9pp to 21.2% in the quarter and 1.8pp to 23.1% across the half**. Gross profit rose 57.7% in 2Q26 on a 21.6% sales gain. Cost control did the rest: general and administrative expense fell 17.9% YoY in the quarter, taking the G&A ratio down 5.8pp to 12.0% of sales. **The result is a small operating profit of IDR 0.8 Bn against a IDR 47.3 Bn operating loss in 2Q25**, and 1H26 essentially breakeven at minus IDR 0.4 Bn against minus IDR 68.4 Bn.
- **But the capital structure consumes the entire improvement.** Finance costs rose 13.8% in 1H26 to IDR 172.7 Bn, more than the entire gross profit improvement of IDR 78.5 Bn. **1H26 EBITDA of IDR 162.1 Bn is still below finance costs of IDR 172.7 Bn, an interest cover of 0.94x**, up from 0.45x a year earlier but still under one. Finance costs absorb 10.7% of revenue. The split is bank loans IDR 77.1 Bn, bonds IDR 56.9 Bn and lease liabilities IDR 34.4 Bn, with lease interest up 60.4% YoY as the leased asset base grew. **Net loss was IDR 97.4 Bn in 2Q26 and IDR 178.3 Bn in the half**, narrowed from IDR 122.6 Bn and IDR 213.2 Bn.
- **Leverage is going the wrong way while the loss persists.** Gross debt rose 11.3% in six months to IDR 5,386 Bn and net debt 11.0% to IDR 5,259 Bn, funded by IDR 448 Bn of net new bank borrowing in 1H26. Equity fell 8.7% to IDR 899 Bn as losses accumulated, so **net debt to equity moved from 4.81x to 5.85x and net debt sits at roughly 16x annualised 1H26 EBITDA**. Note also that **IDR 399.6 Bn of bonds moved into current liabilities from nil at end-2025**, alongside IDR 374.5 Bn of long-term bank loans falling due, against cash of only IDR 127 Bn. Refinancing, not trading, is the binding constraint.
- **Currency cuts both ways and sits mostly outside profit or loss.** PYFA consolidates an Australian group acquired in 2024, led by PYFA Australia Pty Ltd with assets of IDR 3,288 Bn, roughly 44% of the group. Rupiah weakness produced **a translation gain of IDR 122.4 Bn in other comprehensive income in 1H26 against IDR 38.5 Bn a year earlier**, which is why the total comprehensive loss of IDR 82.8 Bn is far smaller than the IDR 178.3 Bn net loss. The same weakness inflates the rupiah value of foreign-currency borrowings. Capex was modest at IDR 36.9 Bn, down 23.2%.
- **Measured against our own model the half is a long way behind, and the model looks due for revision.** PYFA has no Bloomberg coverage, so the benchmark is the Aldiracita forecast. **1H26 revenue of IDR 1,618 Bn is 36.8% of our FY26 estimate of IDR 4,397 Bn against a 50.2% share in 1H25, and EBITDA of IDR 162 Bn is 18.0% of the IDR 900 Bn forecast**. Hitting FY26 needs IDR 2,779 Bn of second-half revenue, 71.8% above the first half, and a swing to IDR 565 Bn of net profit from a IDR 178 Bn loss. Part of that gap is calibration, not deterioration: **our FY25 forecast of IDR 4,143 Bn revenue and a IDR 88 Bn net loss compares with audited actuals of IDR 2,760 Bn and a IDR 380 Bn loss**, so the FY26 numbers rest on a base that overshot by about a third. On the present run rate PYFA needs roughly IDR 20 Bn more quarterly EBITDA simply to cover interest, about IDR 155 Bn of extra quarterly revenue at 2Q26 margins.

INCOME STATEMENT · IDR Bn, Consolidated, Reported Basis

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	700	767	851	+11.0%	+21.6%	1,385	1,618	+16.8%
Gross Profit	114	193	180	-6.4%	+57.7%	295	373	+26.6%
Operating Profit / (Loss)	-47.3	-1.1	0.8	n.m.	n.m.	-68.4	-0.4	n.m.
EBITDA	26	53	110	+108.3%	+316.9%	68	162	+139.9%
Finance Costs	80	83	89	+7.6%	+11.6%	152	173	+13.8%
Loss Before Tax	-125	-83	-88	n.m.	n.m.	-215	-172	n.m.
Net Loss	**-123**	**-81**	**-97**	n.m.	n.m.	**-213**	**-178**	n.m.

Consolidated, reported basis, converted from the full Rupiah presentation. Operating Profit / (Loss) is the reported Loss from Operations line, after other income and expenses net. EBITDA adds the depreciation and amortisation in the segment note. Quarterly figures are the half year less the first quarter. The 2025 comparatives are those in the 2026 filings: the 1H26 filing restates 1H25 general and administrative expense up by IDR 7.0 Bn with an identical offset in other income and expenses, so the operating loss is unchanged, but the 1Q25 comparative was not restated. There is no non-controlling interest.

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MARGIN · Consolidated, Reported Basis

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	16.3%	25.1%	21.2%	-4.0pp	+4.9pp	21.3%	23.1%	+1.8pp
Operating Margin	-6.8%	-0.1%	0.1%	+0.2pp	+6.8pp	-4.9%	-0.0%	+4.9pp
EBITDA Margin	3.8%	6.9%	12.9%	+6.0pp	+9.1pp	4.9%	10.0%	+5.1pp
Net Margin	-17.5%	-10.6%	-11.4%	-0.9pp	+6.1pp	-15.4%	-11.0%	+4.4pp

FINANCE COST COMPOSITION · IDR Bn, by Instrument

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Bank loans	34.8	35.9	41.3	+15.1%	+18.7%	71.5	77.1	+7.8%
Bonds	28.5	28.5	28.5	+0.0%	-0.2%	57.0	56.9	-0.2%
Lease liabilities	15.3	12.0	22.4	+86.4%	+46.2%	21.4	34.4	+60.4%
Bank provision	1.6	2.3	1.9	-16.5%	+18.3%	1.8	4.2	+136.1%
Total finance costs	**80.2**	**83.2**	**89.5**	+7.6%	+11.6%	**151.7**	**172.7**	+13.8%

Finance costs by instrument per Note 28. Lease interest rose 60.4% YoY in 1H26 as the leased asset base expanded, and is the fastest-growing component. Bond interest is essentially fixed at IDR 28.5 Bn a quarter. The total also includes IDR 0.1 Bn of other items in 1H26.

OPERATIONAL PERFORMANCE AND CREDIT METRICS · Coverage, Cost Structure and Segments

Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
EBITDA / finance costs	x	0.33x	0.63x	1.22x	+0.59x	+0.90x	0.45x	0.94x	+0.49x
Finance costs / revenue	%	11.5%	10.8%	10.5%	-0.3pp	-0.9pp	11.0%	10.7%	-0.3pp
Selling and marketing ratio	%	7.0%	10.0%	9.4%	-0.6pp	+2.4pp	9.1%	9.7%	+0.6pp
G&A expense ratio	%	17.8%	16.1%	12.0%	-4.0pp	-5.8pp	16.9%	13.9%	-3.0pp
Pharmaceutical segment revenue	IDR Bn	698	765	850	+11.2%	+21.8%	1,381	1,614	+16.9%
Medical equipment revenue	IDR Bn	2.3	2.0	1.1	-44.7%	-52.6%	4.5	3.0	-32.0%
Depreciation and amortisation	IDR Bn	73.6	53.7	108.8	+102.5%	+47.9%	136.0	162.5	+19.5%
Capital expenditure	IDR Bn	-0.8	14.9	22.0	+47.3%	n.m.	48.0	36.9	-23.2%
Other income / (expenses), net	IDR Bn	12.2	5.6	2.7	-52.1%	-78.0%	-2.5	8.3	n.m.
Finance income	IDR Bn	2.8	1.0	0.4	-56.0%	-84.6%	5.0	1.4	-71.9%

EBITDA over finance costs is shown as a coverage multiple; a reading below 1.00x means operating cash earnings before capital charges do not meet the interest bill. Ratios are over revenue. Segment revenue is the two operating segments in Note 30; medical equipment is immaterial at 0.2% of group revenue. Capital expenditure is the acquisition of fixed assets and advances per the statement of cash flows, which differs from the segment note's capital expenditure line; the derived 2Q25 figure is marginally negative because advances for fixed asset purchases reversed in the quarter. Balance sheet at 30 June 2026 against 31 December 2025: gross debt IDR 5,386 Bn against IDR 4,841 Bn, cash IDR 127 Bn against IDR 102 Bn, net debt IDR 5,259 Bn against IDR 4,740 Bn, total equity IDR 899 Bn against IDR 985 Bn, net debt to equity 5.85x against 4.81x. IDR 399.6 Bn of bonds and IDR 374.5 Bn of long-term bank loans are now current.

1H26 ACTUAL vs. ALDIRACITA ESTIMATES · No Bloomberg coverage; house model used

Metric (IDR Bn)	1H26 Actual	FY25 Actual	FY26F Aldira	% of FY26F	1H25 Share	Verdict
Revenue	1,617.5	2,760.4	**4,397.0**	**36.8%**	**50.2%**	Miss
Gross Profit	373.1	583.1	**1,873.5**	**19.9%**	**50.5%**	Miss
Operating Profit	-0.4	-217.2	**636.0**	**n.m.**	**n.m.**	Behind
EBITDA	162.1	75.5	**899.8**	**18.0%**	**89.5%**	Miss
Pre-Tax Profit	-171.6	-530.9	**496.1**	**n.m.**	**n.m.**	Behind
Net Profit	-178.3	-379.7	**387.0**	**n.m.**	**n.m.**	Behind

PYFA has no Bloomberg coverage, so the benchmark is the Aldiracita model, not market consensus; these are our own estimates. FY25 Actual is the audited full year. Verdict is Miss where the 1H26 percentage of the FY26 forecast is more than 1pp below the equivalent 1H25 share of the FY25 actual, and Behind where a first-half loss against a forecast full-year profit makes the percentage meaningless. Two calibration points: our FY25 forecast of IDR 4,143 Bn revenue and a IDR 88 Bn net loss compares with actuals of IDR 2,760 Bn and a IDR 380 Bn loss; and the 1H25 EBITDA share of 89.5% is high only because 2H25 EBITDA was near nil. No P/E band is shown, the company being loss-making. Source: company financial statements; Aldiracita estimates.

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