

PT Pyridam Farma Tbk

Company Rating *irA-/Stable*

Rated Issues

Obligasi Berkelanjutan I Pyridam Farma Tahap I Tahun 2022 *irA-*
 Obligasi Berkelanjutan II Pyridam Farma *irA-*

"Debt Securities with *irA* rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to debt securities with a higher rating."

The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

Rating Period

March 31, 2026 – April 1, 2027

Rating History

April 2025 *irA-/Stable*
 October 2024 *irBBB+/Stable*
 October 2023 *irBBB+/Stable*
 October 2022 *irBBB+/Stable*
 November 2021 *irBBB+/Stable*
 October 2021 *irBBB+/Stable*
 October 2020 *irBBB/Stable*

Kredit Rating Indonesia affirms “*irA-*” rating for PT Pyridam Farma Tbk. The Outlook for the Company Rating is “Stable”. KRI also affirms “*irA-*” rating for Obligasi Berkelanjutan I Pyridam Farma Tahap I Tahun 2022 and Obligasi Berkelanjutan II Pyridam Farma

Kredit Rating Indonesia (“KRI”) affirms “*irA-*” rating for PT Pyridam Farma Tbk (“PYFA” or “the Company”). Outlook for the Company Rating is “Stable”. At the same time, KRI has also affirmed “*irA-*” rating to Obligasi Berkelanjutan I Pyridam Farma Tahap I Tahun 2022 amounting to IDR 1.2 trillion and Obligasi Berkelanjutan II Pyridam Farma amounting to IDR 1.5 trillion. The ratings still reflect our view related to the Company’s diverse product portfolio and solid business performance. However, the ratings are still constrained by the Company’s financial profile.

PYFA has significantly expanded its footprint through the acquisition of Probiotec Pte Ltd (“Probiotec”), a publicly listed Australian pharmaceutical and packaging firm. This move diversifies PYFA’s revenue streams across generics, injectable, prescription medicines, medical equipment, and packaging services, enhancing long-term financial stability. Consequently, 9M2025 revenue reached IDR 2.06 trillion—already surpassing the FY24 total of IDR 1.92 trillion—driven largely by Probiotec’s 50% contribution. Furthermore, the acquisition is expected to elevate PYFA’s operational quality by integrating Probiotec’s world-class healthcare standards.

However, the Company’s ratings are still constrained by the Company’s coverage ratio as the Interest Coverage Ratio remained weak (0.34x in 9M2025 versus 0.3x in FY24), and Funds From Operations (FFO) Debt Ratio of (2.7%) in 9M2025 (versus 6.5% in FY24).

Established in 1976, PYFA is a national pharmaceutical company with the Company’s shareholder ownership composition as of September 30, 2025 were Rejuve Global Investment Pte. Ltd. (60.45%), PT Asuransi Jiwa Starinvestama (5.10%), and the public (34.45%).

PYFA Financial Result Highlights (Consolidated)

As of/For the years ended	Sep 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Assets (IDR, billion)	4,156.5	3,222.7	1,502.1	1,509.4
Total Adjusted Debt (IDR, billion)	5,060.6	3,867.0	987.0	910.0
Total Adjusted Equity (IDR, billion)	(2,030.1)	(1,548.9)	337.7	431.0
Total Sales (IDR, billion)	2,060.2	1,920.8	702.1	715.4
EBIT (IDR, billion)	(150.7)	(16.3)	(7.8)	(35.6)
Net Income After MI (IDR, billion)	(365.8)	(330.3)	(85.2)	275.5
EBIT Margin (%)	(7.3)	(9.9)	(1.1)	(5.0)
Return on Permanent Capital (%)	0.0	0.0	(0.6)	(3.7)
Adjusted Debt/Adjusted Equity (x)	N.M	N.M	2.9	2.1
EBITDA/Total Adjusted Debt (x)	0.0	0.0	0.0	0.1
EBITDA/IFCCI (x)	0.3	0.3	0.5	0.5
FFO/Total Adjusted Debt (%)	(2.7)	(6.5)	(3.6)	30.3
USD Exchange Rate (IDR/USD)	16,680	16,162	15,416	15,731

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