

PT Metro Healthcare Indonesia Tbk

Company Rating *irA-/Stable*

Rated Issues

Sukuk Ijarah Berkelanjutan I Metro Healthcare Indonesia Tahun 2026
Sukuk Wakalah I Metro Healthcare Indonesia Tahun 2025

*irA-(sy)**irA-(sy)***Rating Period**

June 10, 2026 – May 1, 2027

Rating History

April 2026	<i>irA-/Stable</i>
April 2025	<i>irA-/Stable</i>
September 2024	<i>irBBB+/Stable</i>
September 2023	<i>irBBB+/Stable</i>
October 2022	<i>irBBB+/Stable</i>
October 2021	<i>irBBB+/Stable</i>
September 2021	<i>irBBB+/Stable</i>

“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.

(sy) means required rating according to Islamic/Sharia principles.

Kredit Rating Indonesia assigns “*irA-(sy)*” rating to Sukuk Ijarah Berkelanjutan I Metro Healthcare Indonesia Tahun 2026 and affirms “*irA-*” rating to PT Metro Healthcare Indonesia Tbk with Stable Outlook and “*irA-(sy)*” rating for Sukuk Wakalah I Metro Healthcare Indonesia Tahun 2025

Kredit Rating Indonesia (“KRI” or “we”) assigns “*irA-(sy)*” rating to Sukuk Ijarah Berkelanjutan I Metro Healthcare Indonesia Tahun 2026 amounting to IDR 2 trillion. At the same time, KRI has also affirmed a Company Rating of “*irA-*” for PT Metro Healthcare Indonesia Tbk (“CARE” or “the Company”) with “Stable” Outlook and “*irA-(sy)*” rating for Sukuk Wakalah I Metro Healthcare Indonesia Tahun 2025 amounting to IDR 750 billion. The above ratings continue to reflect the Company’s good operating management, and prudent capital structure. However, the ratings are still constrained by the Company’s weak cash flow protection.

We believe the Company has consistently enhanced its business performance by investing in advanced medical equipment, such as MRI and heart monitoring machines, to drive patient volume. This strategy resulted in a significant uptick in FY25, with outpatients reaching 329,178 (up from 263,484 in FY24) and inpatient admissions rising to 43,154 (up from 40,680). CARE is also supported by 50 established partnerships with private health insurance providers as well as *Badan Penyelenggara Jaminan Sosial Kesehatan* to provide insurances at all of the hospitals. Given this, the Company is well positioned to grow its patient base further. Moreover, CARE maintains a conservative capital structure, evidenced by a 0.36x Debt-to-Equity Ratio as of December 31, 2025. We expect this financial discipline to persist even after the issuance of the IDR 2 trillion Sukuk Wakalah, as IDR 750 billion of the proceeds is earmarked for refinancing.

We maintain a cautious view of the Company’s cash flow protection. While the Earnings Before Interest, Taxes, Depreciation, and Amortization to Interest and Fixed Charge Cash Interest Ratio improved to 1.2x in FY25 from (0.1x) in FY24, it still indicates a narrow margin for interest payments. Additionally, inconsistent operating cash flows persist, reflected in the volatile Funds From Operations/Debt Ratios observed throughout the FY22–FY25 period.

Established in 2015, CARE is one of the national healthcare providers in Indonesia that owns five hospitals, comprised of four C-Class hospitals and one B-Class hospital. The Company’s shareholder ownership composition as of December 31, 2025, was PT Metro Healthcare International (49.92%), Bank Julius Baer and Co Ltd Singapore (16.97%), and the public (33.11%).

CARE Financial Result Highlights (Consolidated)

For the years ended	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	4,175.9	4,021.8	4,130.0	4,227.6
Total Adjusted Debt (IDR, billion)	1,083.6	944.5	954.5	957.0
Total Adjusted Equity (IDR, billion)	3,022.0	3,017.0	3,089.5	3,198.9
Total Sales (IDR, billion)	439.8	319.0	242.7	234.0
EBIT (IDR, billion)	70.0	(29.8)	(36.1)	(60.6)
Net Income After MI (IDR, billion)	5.1	(79.7)	(110.7)	(93.6)
EBIT Margin (%)	15.9	(9.3)	(14.9)	(25.9)
Return on Permanent Capital (%)	1.7	(0.7)	(0.9)	(1.4)
Adjusted Debt/Adj. Equity (x)	0.4	0.3	0.3	0.3
EBITDA/Total Adj. Debt (x)	0.1	(0.0)	(0.0)	(0.0)
EBITDA/IFCCI (x)	1.2	(0.1)	(0.2)	(0.4)
FFO/Total Adjusted Debt (%)	14.6	(5.8)	4.3	(7.4)
USD Exchange Rate (IDR/USD)	16,782	16,162	15,416	15,731

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