

PT Sari Murni Abadi

Company Rating

irA-/Stable

Rated Issue

Medium Term Notes I Sari Murni Abadi
Tahun 2022*irA-*

Rating Period

October 1, 2026 – October 1, 2027

Rating History

October 2025

irBBB+/Stable

September 2024

irBBB+/Stable

September 2023

irBBB+/Stable

November 2022

irBBB+/Stable

September 2022

irBBB+/Stable

"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.

Kredit Rating Indonesia upgrades the rating of Medium Term Notes I Sari Murni Abadi Tahun 2022 amounting to IDR 200 billion to "*irA-*"

Kredit Rating Indonesia ("KRI") upgrades the rating of Medium Term Notes I Sari Murni Abadi Tahun 2022 amounting to IDR 200 billion to "*irA-*" from "*irBBB+*". At the same time, KRI also upgrades Company Rating of PT Sari Murni Abadi ("SMA" or "the Company") to "*irA-*" from "*irBBB+*" with "Stable" Outlook. The upgrade ratings are attributed to additional capital injection and acquisition of Bibica Corporation ("Bibica") in Vietnam. However, the ratings are constrained by the Company's profitability margins.

The Company received strong support from its shareholders as shown by injected additional capital. In February 2026, the Company's issued and paid-up capital increased to IDR 1.1 trillion. This capital injection has significantly strengthened the Company's capital structure and liquidity position, with its Adjusted Debt to Equity Ratio improving to 2.75x in 1H2026.

Alongside the additional capital injection, the Company's revenue has continued to grow with revenue increased by 27% to IDR 1,146 billion in 2025 from IDR 903 billion in 2024. The increasing revenue was mainly driven by the Company's subsidiary, the pharmaceutical distribution entity that became fully operational in 2025. In November 2025, the Company also expanded beyond Indonesia by acquiring Bibica, a Vietnamese snack and confectionery producer. Supported by stronger sales and the consolidation of Bibica, the Company recorded consolidated revenue of IDR 1,038 billion in 1H2026, already equal to around 91% of its full-year 2025 revenue.

However, the Company's Earnings Before Interest and Taxes Margin and Net Loss Margin remained negative at -1.7% and -4.7%, respectively, in 1H2026, although both have recovered. On a more positive note, its Gross Profit Margin improved to 24.0% in 1H2026 from 17.4% in FY25.

SMA is a non-public listed company, and as of June 30, 2026, the Company's shares were owned by Metaside Global Holding Pte. Ltd. (99.9999%) and PT Mitra Dinamika Indotama (0.0001%).

SMA Financial Result Highlights (Consolidated)

As of/For the years ended	Jun 2026 (Unaudited)	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)
Total Adjusted Assets (IDR, billion)	2,090.6	467.0	473.0	284.2
Total Adjusted Debt (IDR, billion)	1,040.5	257.1	252.5	150.6
Total Adjusted Equity (IDR, billion)	557.7	-191.6	-64.4	-61.9
Total Sales (IDR, billion)	1,037.8	1,146.0	903.2	735.6
EBIT (IDR, billion)	-18.0	-111.3	-59.9	-9.9
Net Income (IDR, billion)	-48.5	-123.8	-76.2	-21.7
EBIT Margin (%)	-1.7	-9.7	-6.6	-1.3
EBITDA/Adjusted Debt (x)	0.1	-0.4	-0.2	-0.1
Adjusted Debt/Adjusted Equity (x)	1.9	N.R	N.R	N.R
FFO/Adjusted Debt (%)	88.7	-66.2	32.8	-1.0
EBITDA/IFCCI (x)	1.1	-3.8	-2.9	-0.6
USD Exchange Rate (USD/IDR)	17,856	16,782	16,162	15,416

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