

PT Bundamedik Tbk

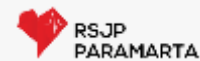
Analyst Meeting – 1Q23 Results

May 2023

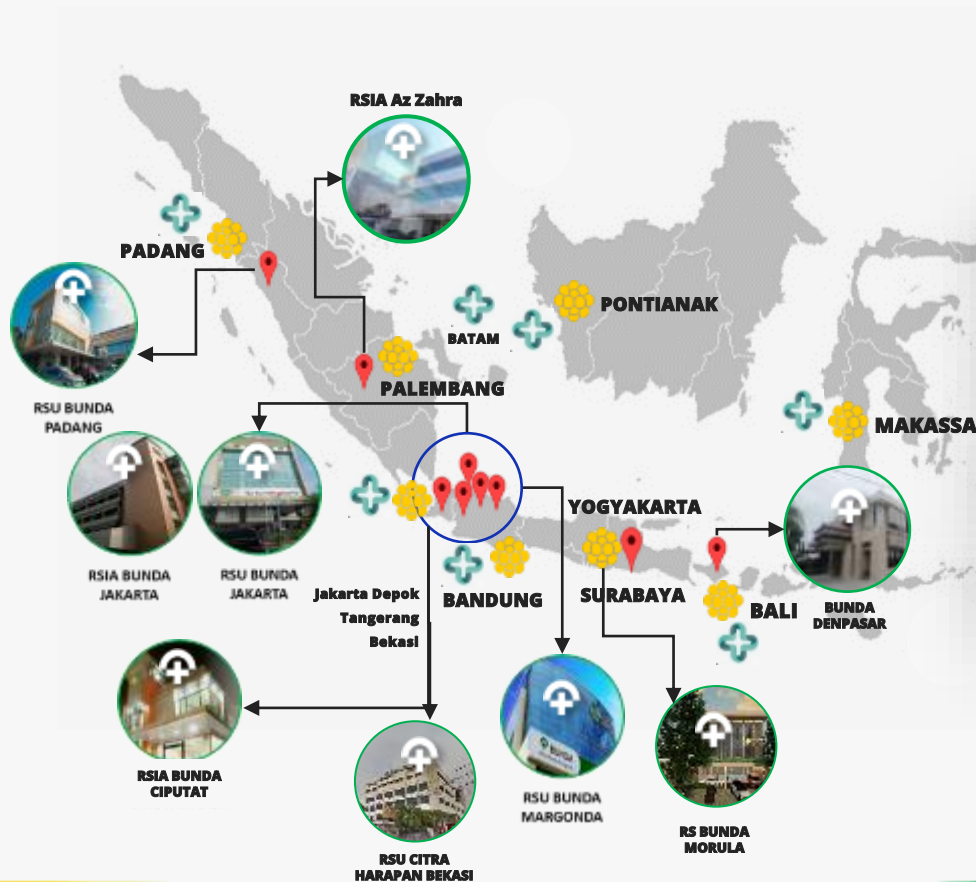
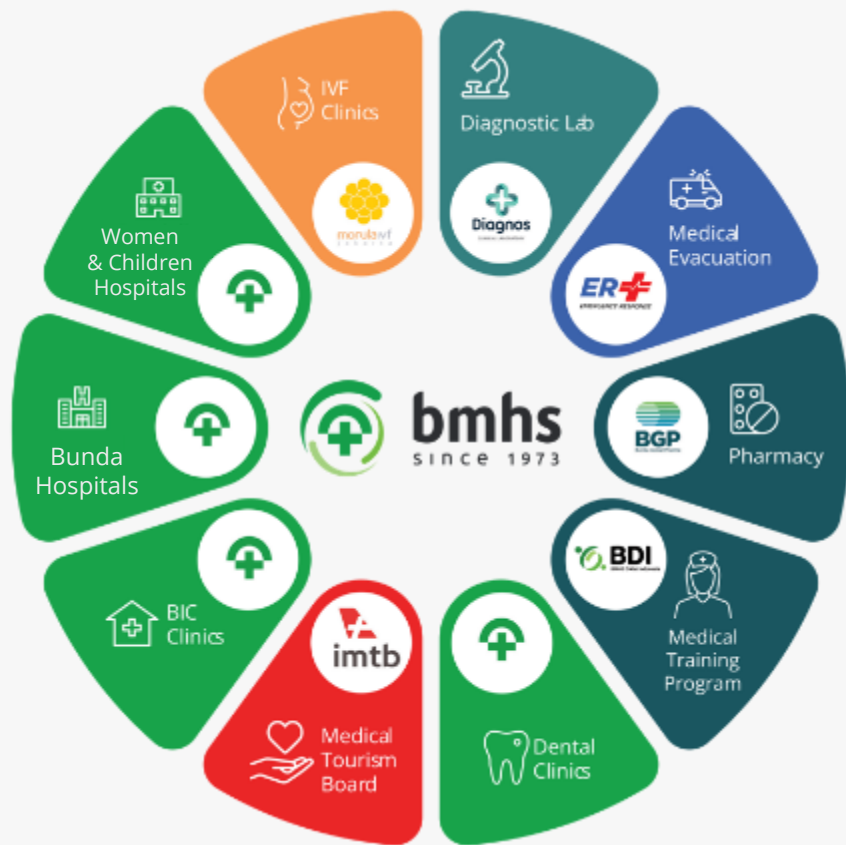
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Leading Provider in Specialized Healthcare Services since 1973



Bundamedik Tbk (BMHS) Ecosystem



Expanding Presence

10 HOSPITALS + 2 CLINICS



10 IVF CLINICS



31 LABORATORIES



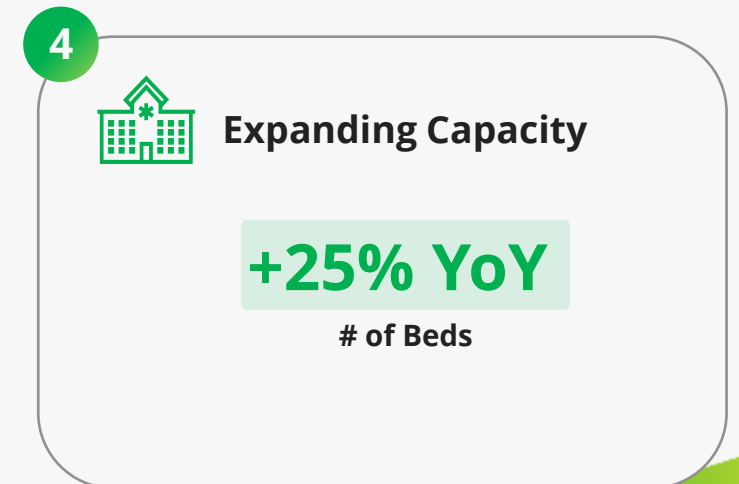
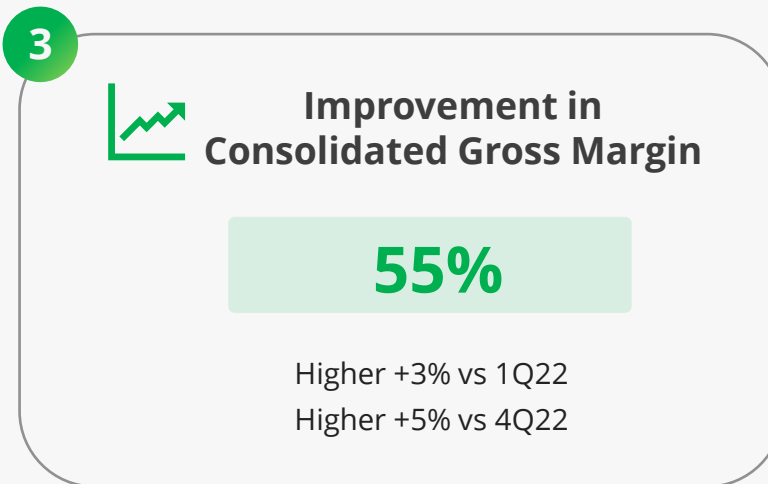
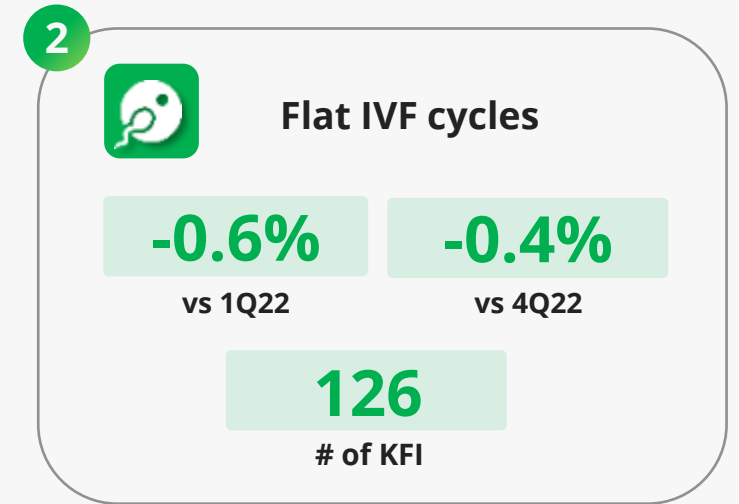
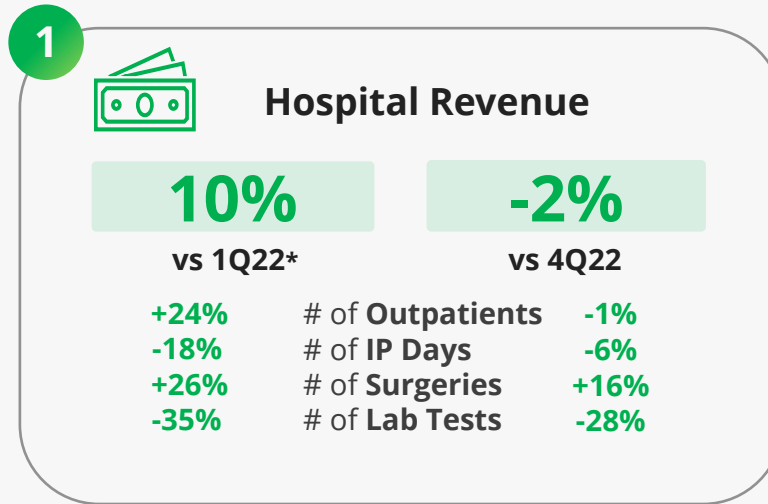
400++ CLINICS NETWORK (KLINIK PINTAR)



126 FERTILITY CLINICS NETWORK (KFI)



1Q23 Key Highlights



*Exclude revenue from Covid

Our commitment to serve better
From embryo throughout life

1Q23 Results

Financial & Operational Performance

Flat QoQ growth; Initiatives in place to improve performance

	HIGHLIGHTS OF CONSOLIDATED RESULT					
	4Q22	1Q23	QoQ (%)	YTD Mar 22	YTD Mar 23	YoY (%)
1 OPERATIONALS						
# Outpatient	134.6	133.6	-1%	107.8	133.6	24%
# Inpatient Days	24.8	23.4	-6%	28.4	23.4	-18%
# Inpatient Admission	9.5	9.8	3%	7.2	9.8	37%
# Surgery	2.9	3.3	16%	2.6	3.3	26%
# Beds	631	631	0%	506	631	25%
BOR (%)	43%	41%		62%	41%	
BOR Existing (%)	50%	47%		73%	47%	
BOR New (%)	58%	28%		14%	28%	
# IVF Cycles	1.39	1.38	-0.6%	1.39	1.38	-0.4%
# Lab Test (Diagnos)	239.2	171.7	-28%	265.0	171.7	-35%
# Lab Test (Diagnos - non Covid)	212.1	158.4	-25%	171.9	158.4	-8%
2 PROFIT LOSS						
Gross Revenue	430	385	-10%	419	385	-8%
Net Revenue	378	332	-12%	373	332	-11%
Gross Profit	189	182	-3%	193	182	-5%
GPM (%) to net	50%	55%	10%	52%	55%	7%
3 EBITDA						
EBITDA	83	60	-27%	90	60	-32%
EBITDA Margin (%) to net	22%	18%		24%	18%	
Net Profit	21	15	-31%	46	15	-68%
NPM (%)	5%	4%		11%	4%	
NP attributable to:						
Owners of the parent	10	9	-10%	31	9	-71%
Non-controlling interests	11	4	-64%	15	4	-73%

Key Notes

1 Core Business in 1Q23

- **Hospitals metrics:** mostly grew in #Outpatients, #IP Admission and #surgeries, but #IP Days declined by -18% YoY
- **Morula** – Flat # of cycles YoY and QoQ
- **Diagnos** – Significant decline in # of test post Covid-19 pandemic

2 Gross Revenue YoY decreased by 8% YoY, due to:

- Diagnos revenue declined 54% YoY as Covid related tests significantly reduced
- Morula revenue declined 17% YoY due to closure of non-core low margin IVF-related pharma trading/distribution business
- Hospital revenue increased by 3% YoY

Improvement in Consolidated Gross Profit Margin

- Resulted from supply chain optimization

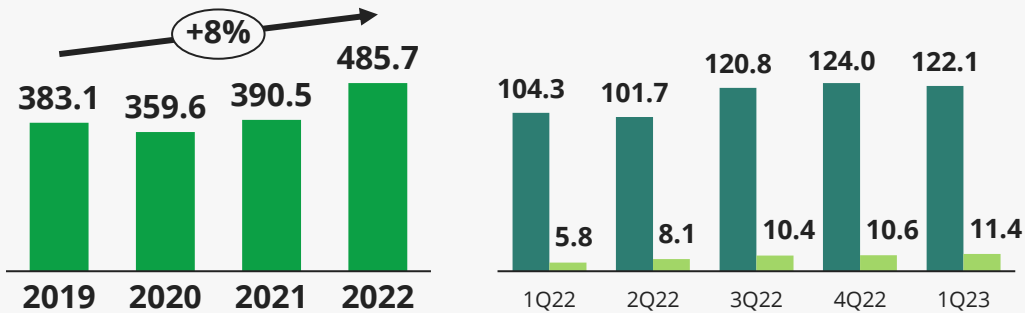
3 Compression in Consolidated EBITDA margin

- Diagnos
 - EBITDA decline by Rp 14bn on the back of lower revenue and higher operational costs of non-performing outlets
 - Diagnos started to right-size the business in Feb-23 by closing eight non-performing outlets, resulting in monthly Opex reduction (see slide 12)
- Morula
 - Higher salaries and operational expenses, driven by new Morula Hospitals in Surabaya and Bali by Rp 3bn.
 - Evaluating cost-structure for further efficiency program

Hospitals Volume

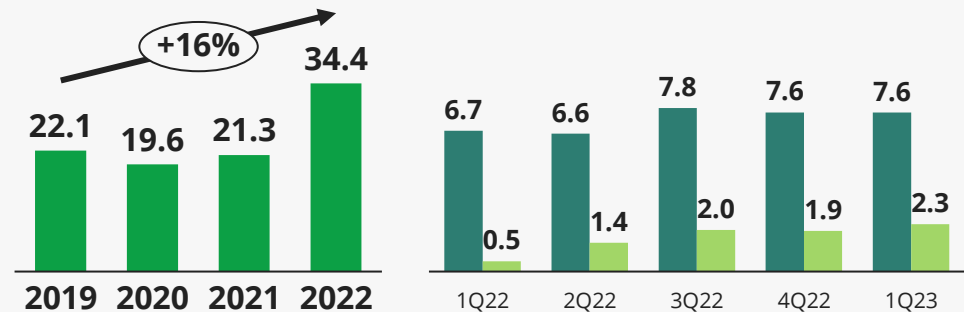
OUTPATIENTS

Existing
New Hospitals



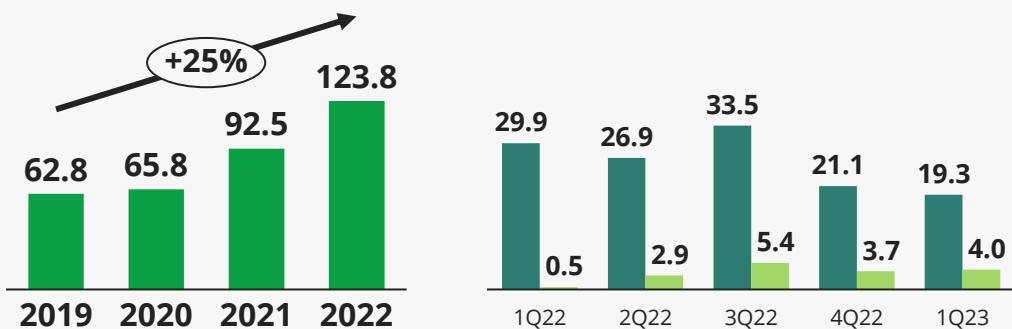
IP ADMISSION

Existing
New Hospitals



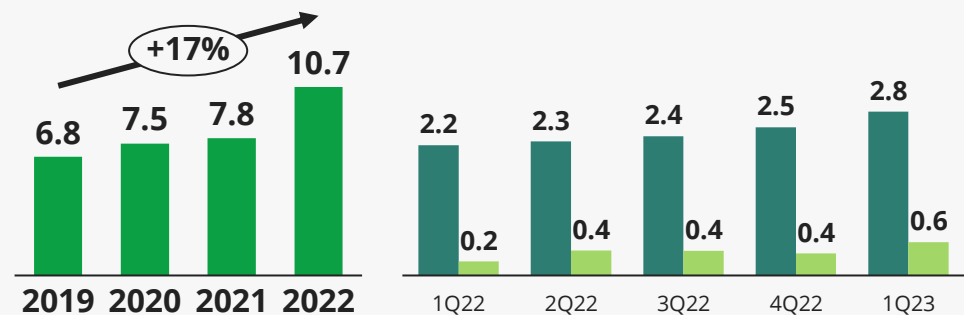
IP DAYS

Existing
New Hospitals



SURGERIES

Existing
New Hospitals



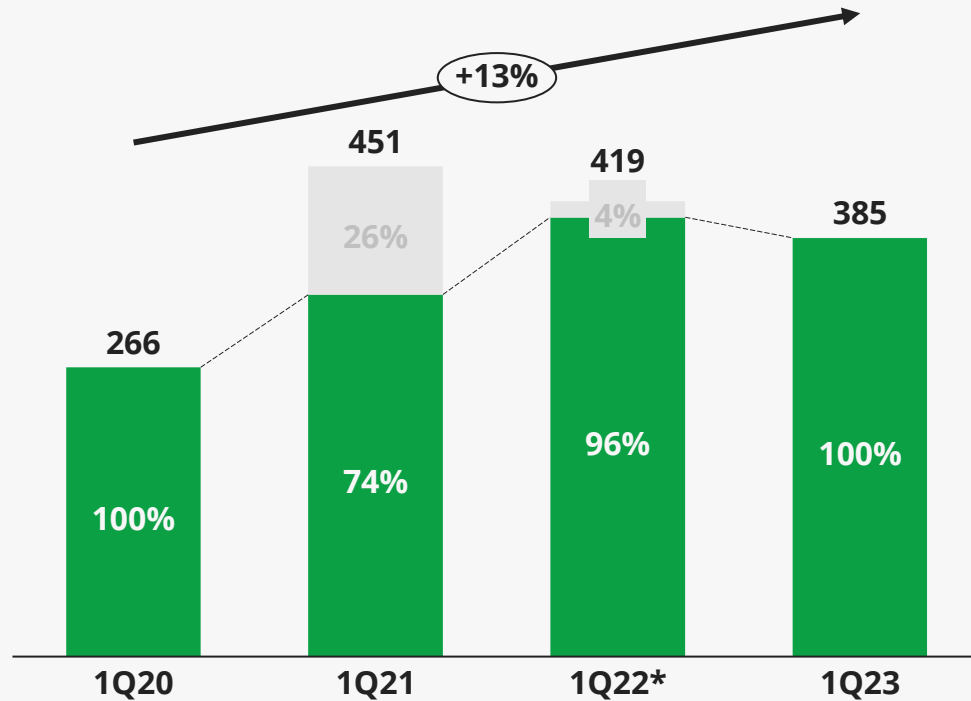
All units in '000

Financial Performance

Consolidated

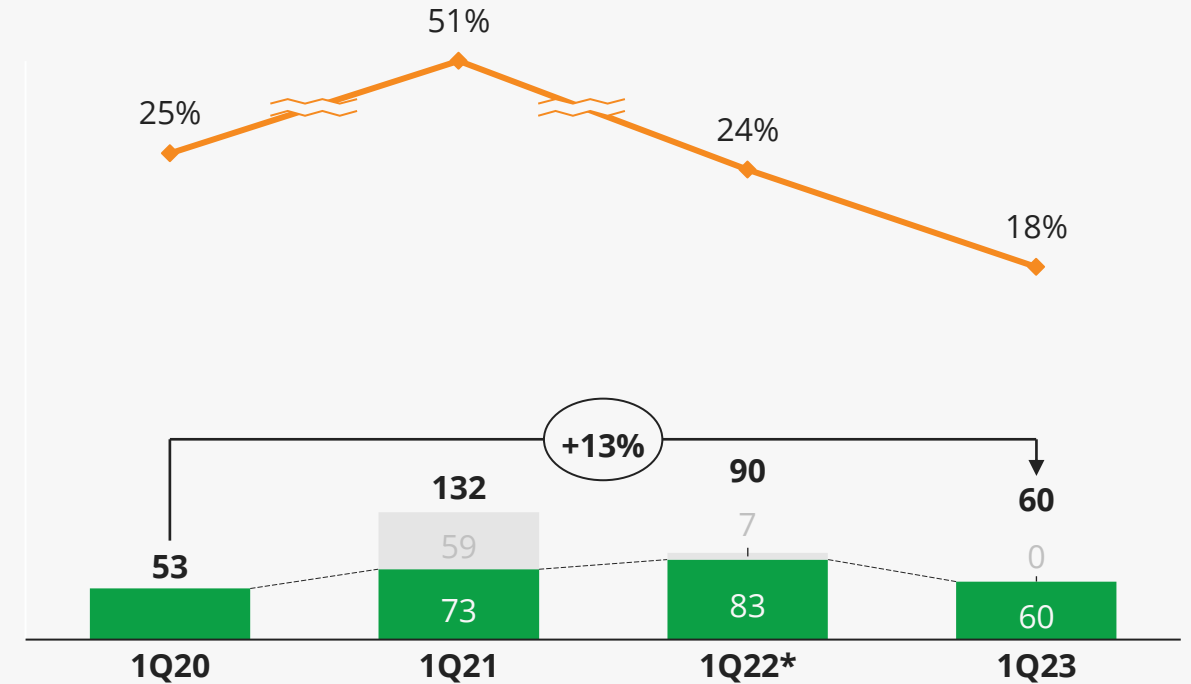
REVENUE (Rp B)

- Core Revenue
- Covid Revenue



EBITDA (Rp B, % Margin)

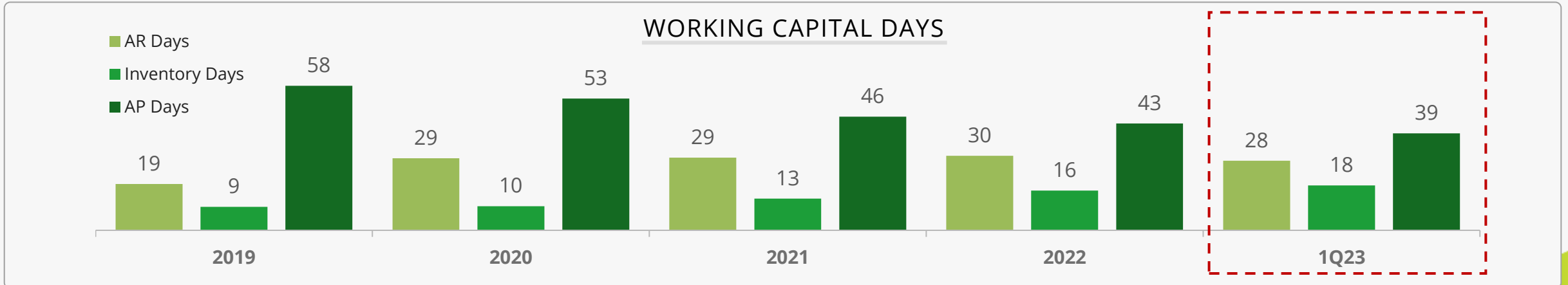
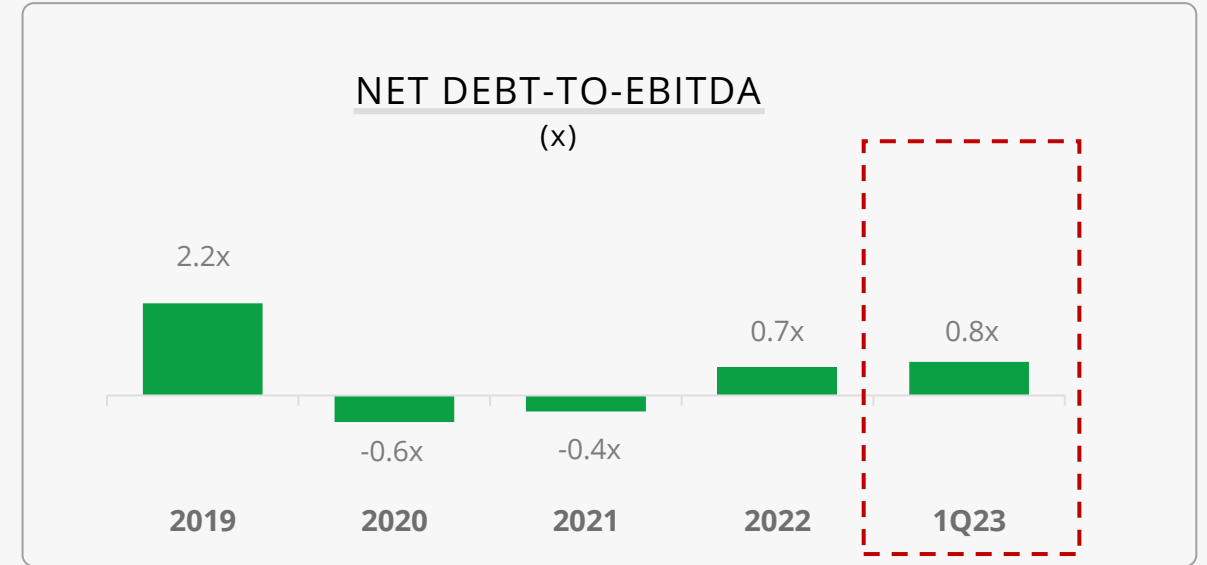
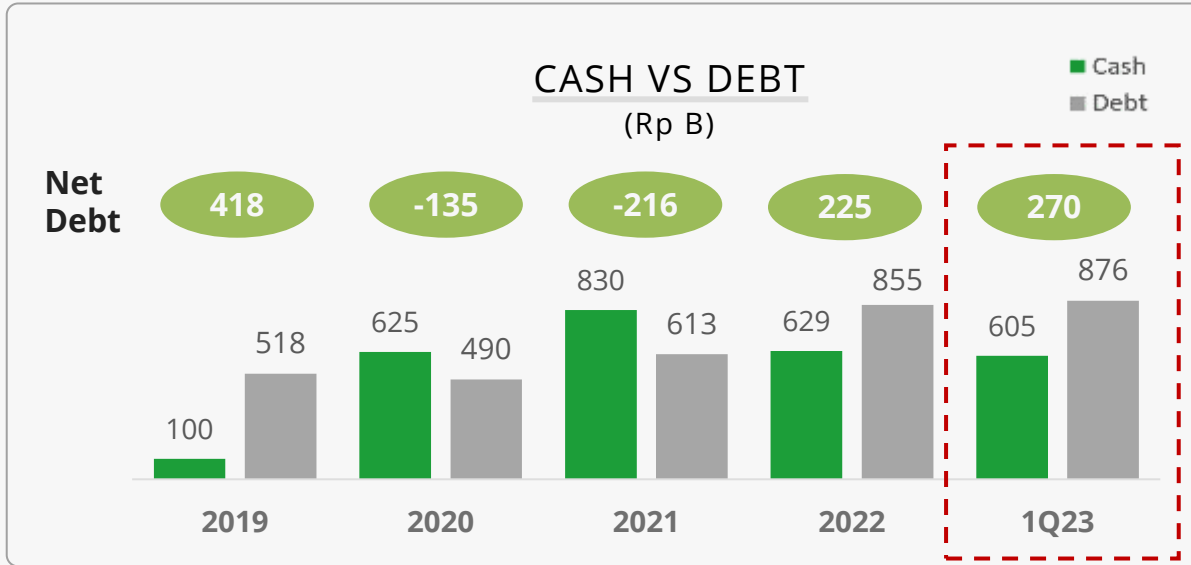
- EBITDA Margin
- Non-Core EBITDA
- Core EBITDA



Note: *) proforma data as if Diagnos consolidated to BMHS in Jan-22

Balance Sheet

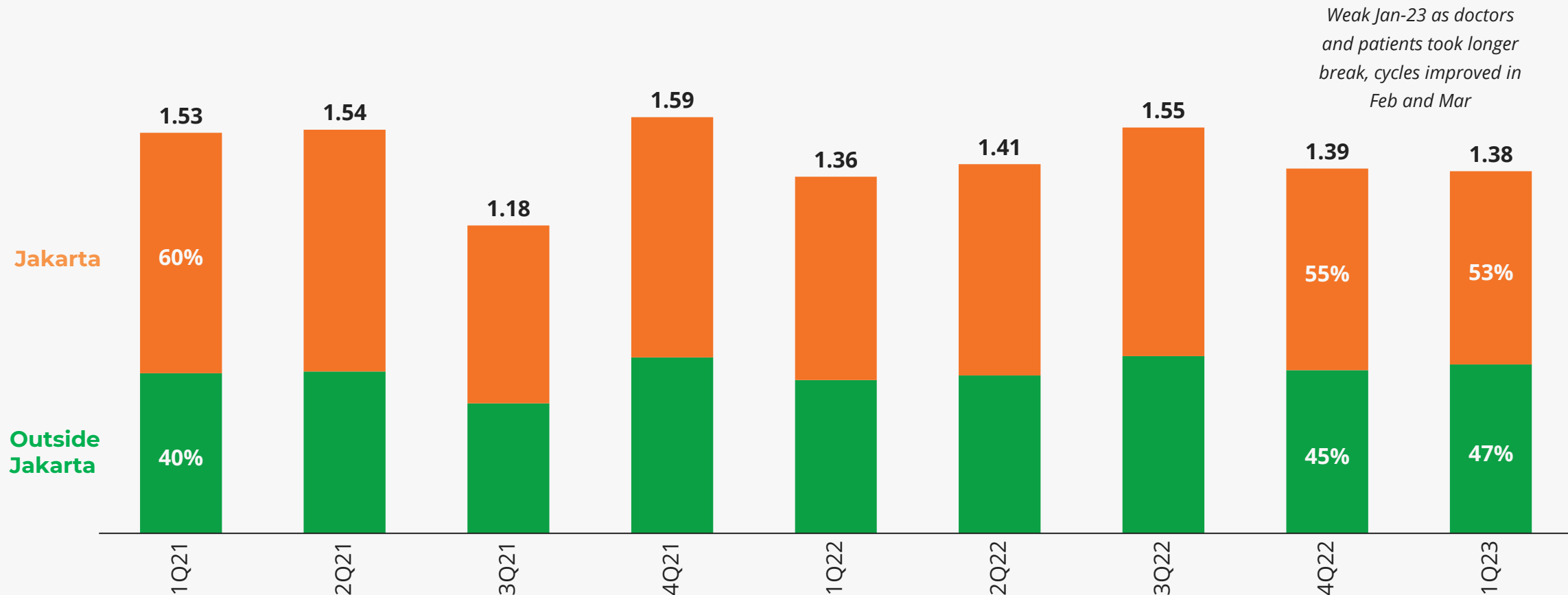
Remains healthy



IVF Cycles

Higher Contribution from Outside Jakarta Customers

OF IVF CYCLES ('000)



2023 Initiatives: Morula

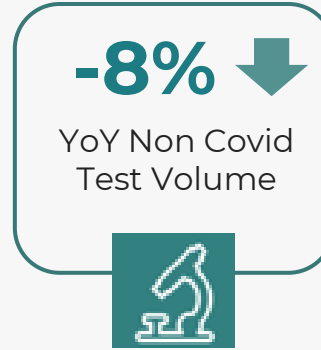
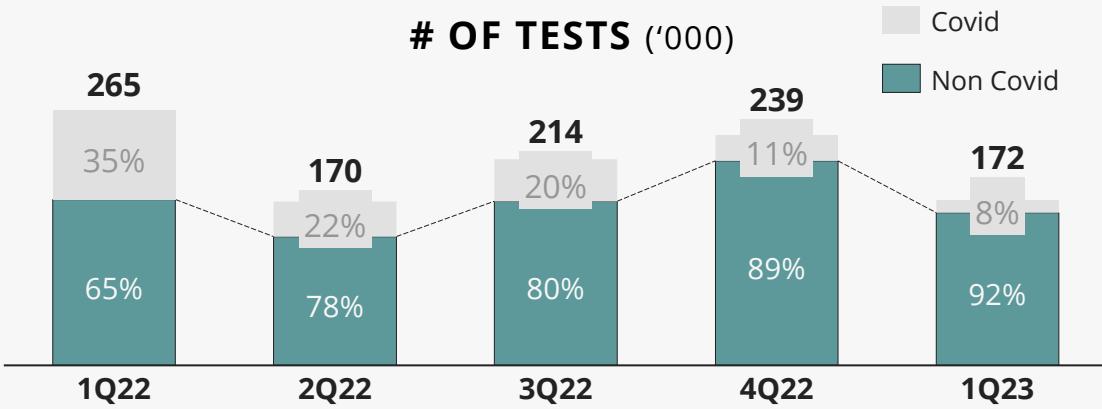


Morula Dragon Baby Package
in anticipation for Dragon year
in 2024

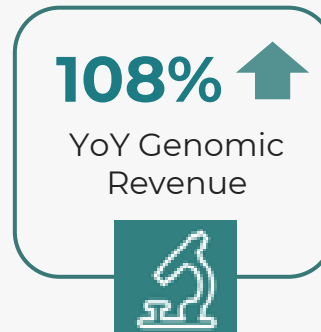
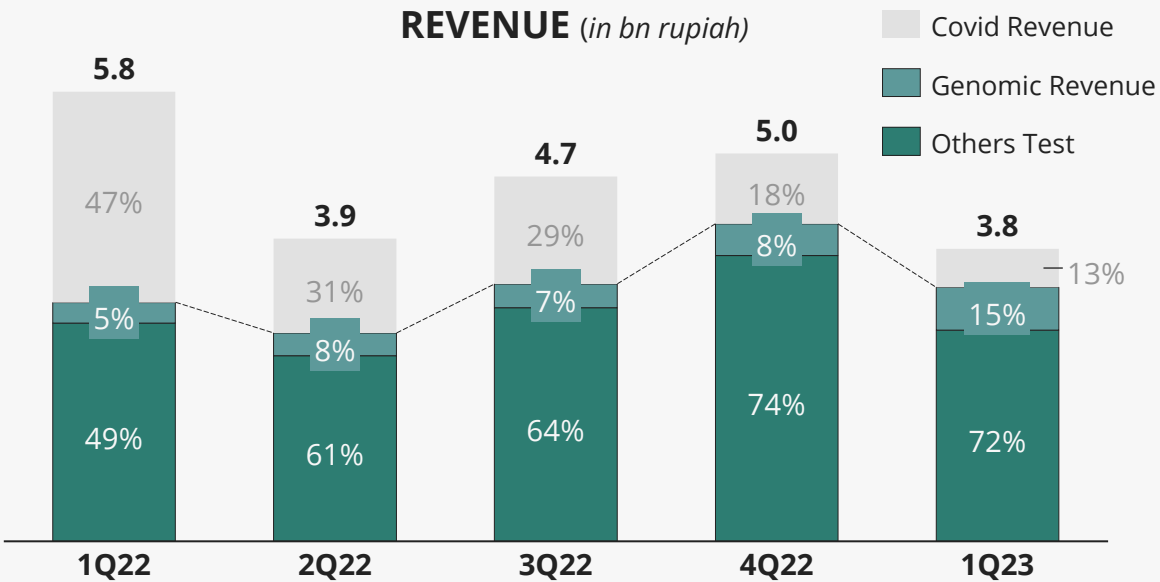
Diagnos

Rightsizing Capacity post Covid

OF TESTS ('000)

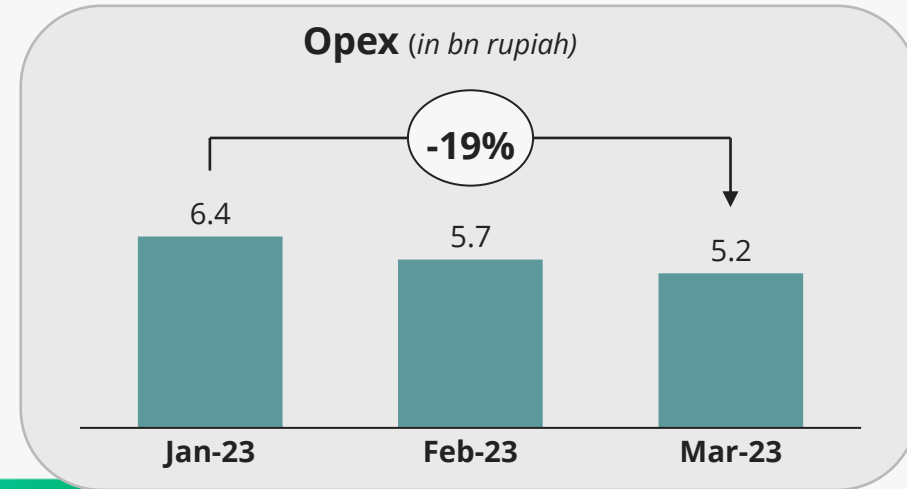


REVENUE (in bn rupiah)



- Close 8 underperforming outlets, bringing 31 outlets as of Mar-23
- Promising Genomic business, contributing 15% of revenue

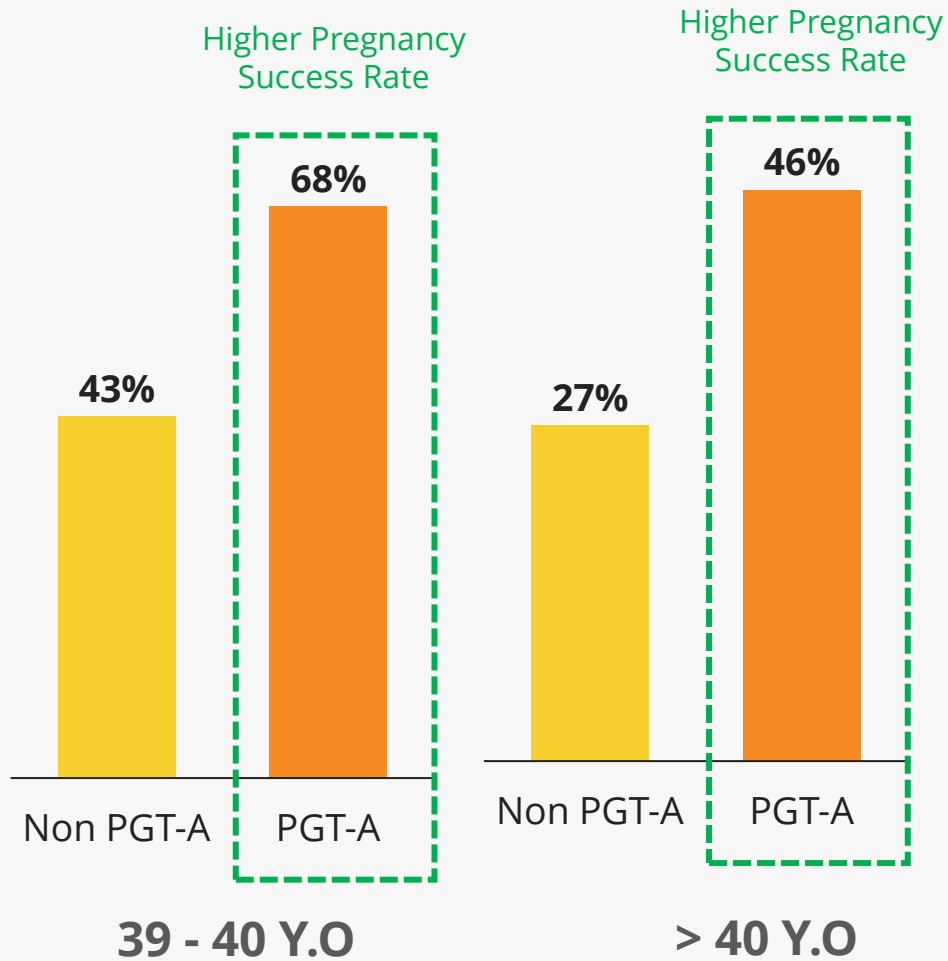
Opex (in bn rupiah)



Strengthening Our Core

Employing Advanced Technology

Higher Success Rate



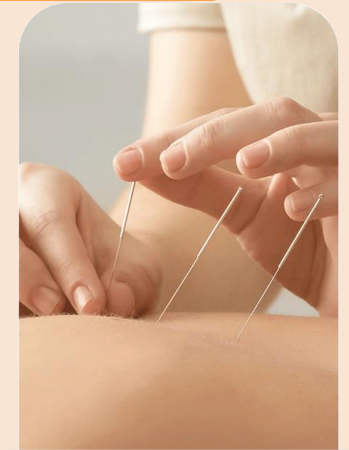
Morula is the first to offer PGT-A test which led to >50% success rate vs. non-PGT-A¹⁾

PGT-A is the latest leading technology for chromosome screening in embryos **offered by Morula IVF Jakarta in collaboration with Diagnos**

Morula Services



Fertility Wellness



Fertility Acupuncture



Fertility Food



Genomic by Diagnos Lab

Note: 1) Internal data based on 2019 – 30Sep22

Strengthening Our COEs



GynROSE Clinic



Robotic Surgery



Bunda Neuro Center



Eras



NICU/PICU



Laparoskopi



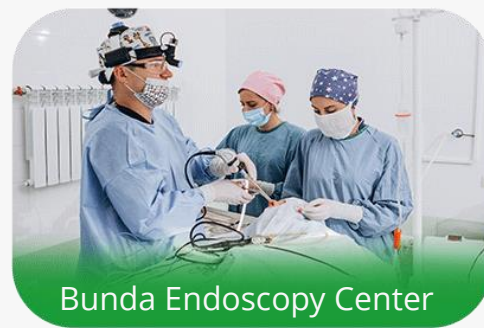
Bunda Health Center



RSM Oncology



Klinik Tumbuh Kembang Anak



Bunda Endoscopy Center

Bunda General Hospital
Bunda Women & Children Hospital
Jakarta

Ensuring Standardised Quality Process



2023 Outlook

2023 Key Focus Area

1 Improve the performance of our newly acquired hospitals

2 Continue with cost efficiency initiatives to maintain margin

1

2



3

4

3 Optimize **productivity and performance** of our network: KFI (satellite clinics for Morula) and **Diagnos lab outlets**

4 Enhance our **competitive edge** through **better service, better medical outcome and technology**

5

5 **Selectively** pursue growth opportunities through M&A

2023 Strategy

New Hospitals

- **Financial optimization** implemented through revenue and cost improvement levers (e.g., ARPP, better procurement, etc.), expected done in 3-4Q23
- **Operation excellence** conducted through patient journey, clinical outcomes, and lean operation all year round
- **Data and IT architecture developed** to support business operation throughout the year.

Cost efficiency

- **Ideal BPJS case mix** that would drive better revenue and margin
- **Optimum patient source mix** that hospitals should aim for
- **Procurement transformation savings** through centralized procurement, negotiation and formulary change,
- All of these cost efficiency will impact **~1% improvement on EBITDA Margin and expected done in 3Q23.**

Morula

- **Strengthen KFI performance** to enhance morula brand positioning through obgyn referral throughout the year
- **Better margin** through centralized procurement with BGP done in 1Q23
- **Improve marketing, sales & key account** to build brand awareness through B2B market, referral program, and national scale mass production in 2Q23

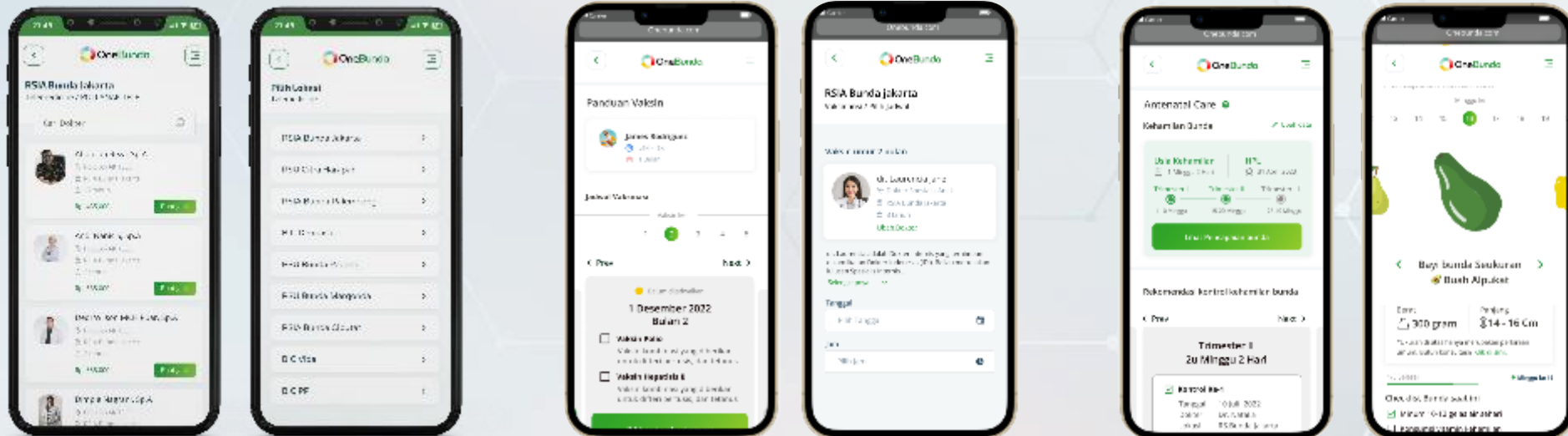
Diagnos

- **Footprint expansion reviewed** across all outlets and expected until 2Q23
- **Strengthen commercial strategy** to improve customer retention and loyalty until 3Q23
- **Strengthen genomics** revenue through strategic partnership and marketing activity at the beginning of the year

Overall corporate initiatives

1. **Digital business scaled** to expand reach, acquire more users, and build stickiness
 - **Business integration** with **Bunda core business** to improve value proposition
 - **Digital integration and loyalty program** developed for Bunda and partner network
2. **Capex excellence** implemented to improve capital efficiency
3. **Group level synergy** for KPI and performance monitoring systems that need to be in place

Our New Booking Platform



New Booking Platform

Children's Vaccine Book *

Antenatal Care Book *

* ready by 2nd week of May 2023

2023 Network Planning



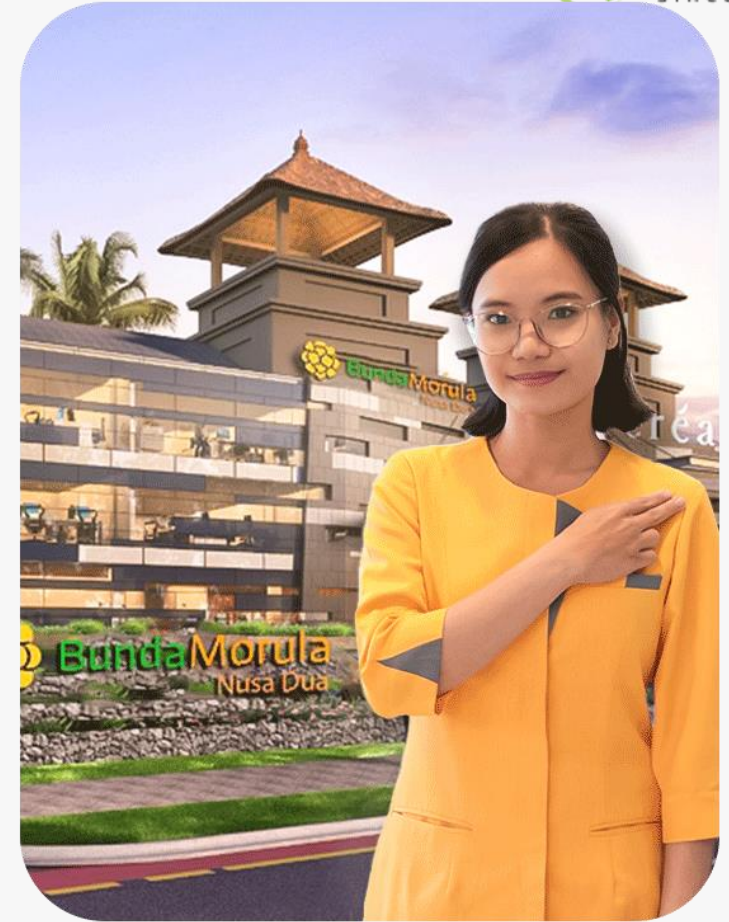
RSIA Bunda Jakarta Renovation

Building renewal & rejuvenation for our signature hospital. Expect to finish early 2024.



RSIA Bunda Dewata

Fully operate as W&C Hospital in Mar23. Type C hospital with 25 bed capacity.



Bunda Morula Nusa Dua

Morula add presence in Bali area to cater domestic and tourist patient. Currently operate as outpatient clinic.

THANK YOU

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