PT Bundamedik Tbk

Analyst Meeting – 9M23 Results

Nov 2023

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Leading Provider in Specialized Healthcare Services since 1973

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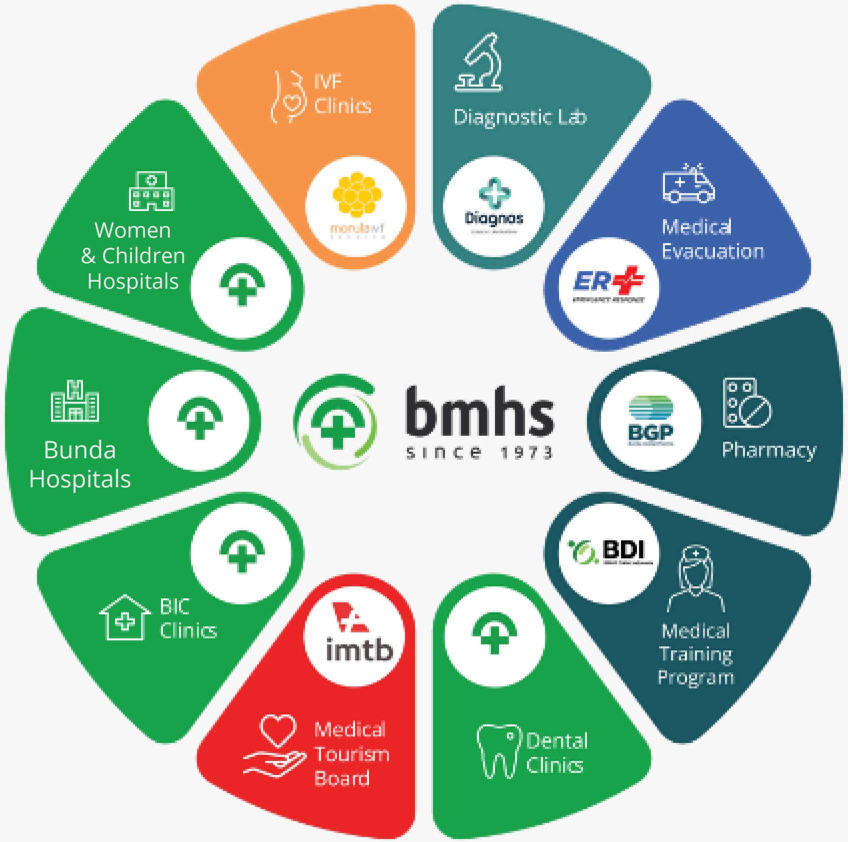
Bundamedik Tbk (BMHS) Ecosystem



Expanding Presence

- 10 HOSPITALS + 2 CLINICS
- 11 IVF CLINICS
- 28 LABORATORIES
- 1k++ CLINICS NETWORK (KLINIK PINTAR)
- 126 FERTILITY CLINICS NETWORK (KFI)

9M23 Results

9M23 Key Highlights

bmhs
since 1973

1 Hospital Revenue

+11%		+5%
vs 2Q23		vs 9M22*
+16%	# of **Outpatients**	+17%
+19%	# of **IP Days**	-26%
+10%	# of **Surgeries**	+30%
+12%	# of **Lab Tests****	+2%

2 New Hospitals

+81%

Net Revenue YoY

+92%

EBITDA improvement YoY

From Rp -8.9 Bn (9M22) to
Rp -0.8 Bn (9M23)

3 Consolidated Gross Margin

54%

Increased +1% vs 2Q23 and 9M22

*Exclude revenue from Covid

**Exclude revenue from Covid Lab Test

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Financial & Operational Performance

QoQ operational metrics improving

	HIGHLIGHTS OF CONSOLIDATED RESULT					
	2Q23	3Q23	QoQ (%)	9M22	9M23	YoY (%)
OPERATIONALS						
# Outpatient	128.3	148.4	16%	351.1	410.7	17%
# Inpatient Days	23.0	27.3	19%	99.0	73.6	-26%
# Inpatient Admission	10.0	11.4	13%	24.9	31.2	26%
# Surgery	3.3	3.6	10%	7.9	10.2	30%
# Beds	631	631	0%	627	631	1%
BOR (%)	40%	48%		64%	43%	
BOR Existing (%)	55%	64%		83%	55%	
BOR New (%)	27%	35%		37%	29%	
# IVF Cycles	1.14	1.29	14%	4.35	3.82	-12%
# Lab Test (Diagnos)	162.5	175.2	8%	648.8	509.5	-21%
# Lab Test (Diagnos - non Covid)	153.8	172.0	12%	475.5	484.2	2%
PROFIT LOSS						
Gross Revenue	336	377	12%	1,228	1,099	-11%
Net Revenue	286	322	13%	1,082	941	-13%
Gross Profit	**154**	**177**	**15%**	**578**	**512**	**-11%**
GPM (%) to net	*54%*	*55%*		*53%*	*54%*	
EBITDA	**31**	**53**	71%	**251**	**145**	**-42%**
EBITDA Margin (%) to net	*11%*	*17%*		*23%*	*15%*	
Net Profit	**(8.4)**	**2.8**	**134%**	**108.3**	**9.0**	**-92%**
NPM (%)	*-2%*	*1%*		*9%*	*1%*	
NP attributable to:						
Owners of the parent	(5.7)	1.9	133%	73.7	6.2	-92%
Non-controlling interests	(2.7)	0.9	133%	34.5	2.8	-92%

Key Notes

1 **Core Business in 9M23**

- **Hospitals metrics:** mostly grew in # Outpatients, # IP Admission and # surgeries, but # IP Days declined by -26% YoY
- **Morula –** # of cycles -12% YoY due to slow cycles realization but 3Q has shown improvement QoQ
- **Diagnos –** # of non-Covid test volume by +2% YoY

2 **3Q23 Gross Revenue +18% QoQ** due to:

- All QoQ operational metrics improving, resulted higher revenue Hospital +11%, Morula +14% and Diagnos +7%

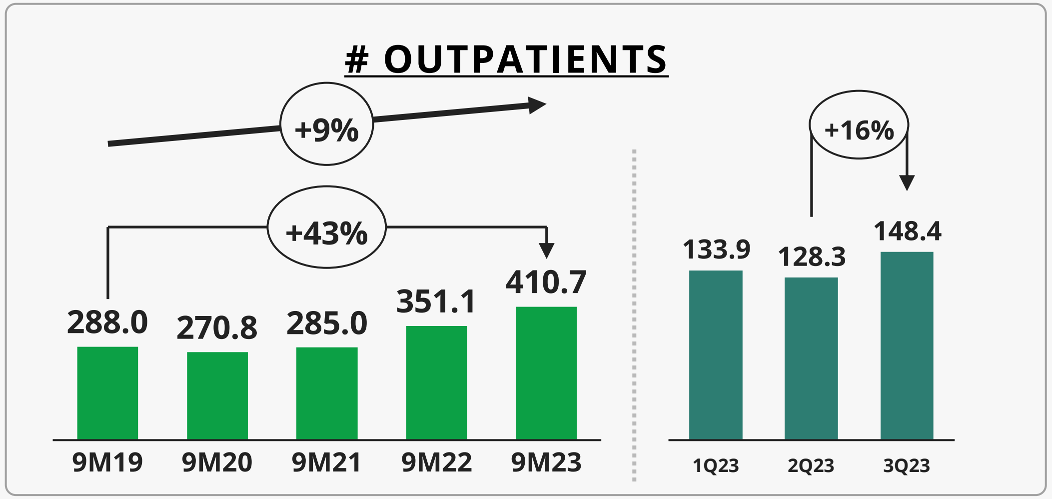
9M23 Gross Revenue -9% YoY due to:

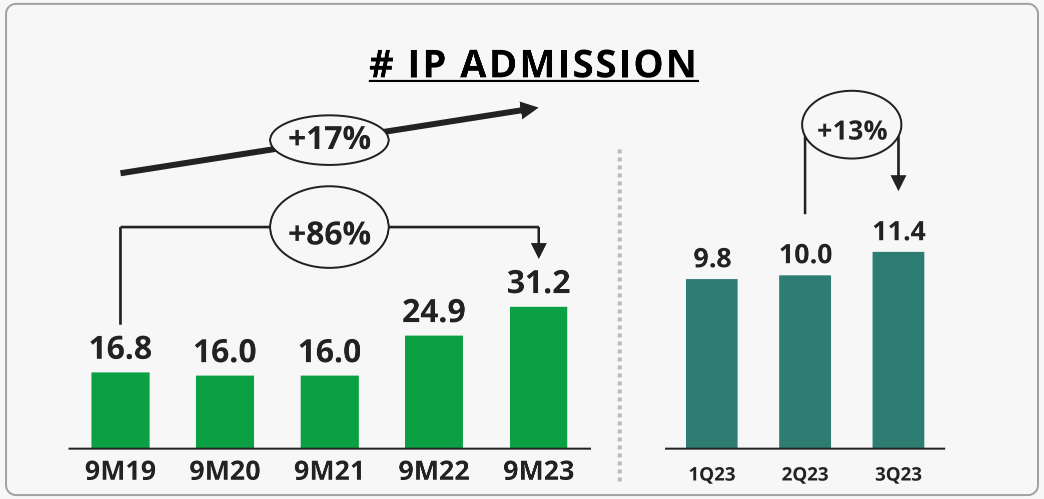
- Hospital: -1% YoY, but core non-Covid increased by +5%,
- Morula -16% YoY given lower cycle volume
- Diagnos -26% YoY as the growth in non-COVID test volume is not yet able to replace the sharp decline in COVID test volume

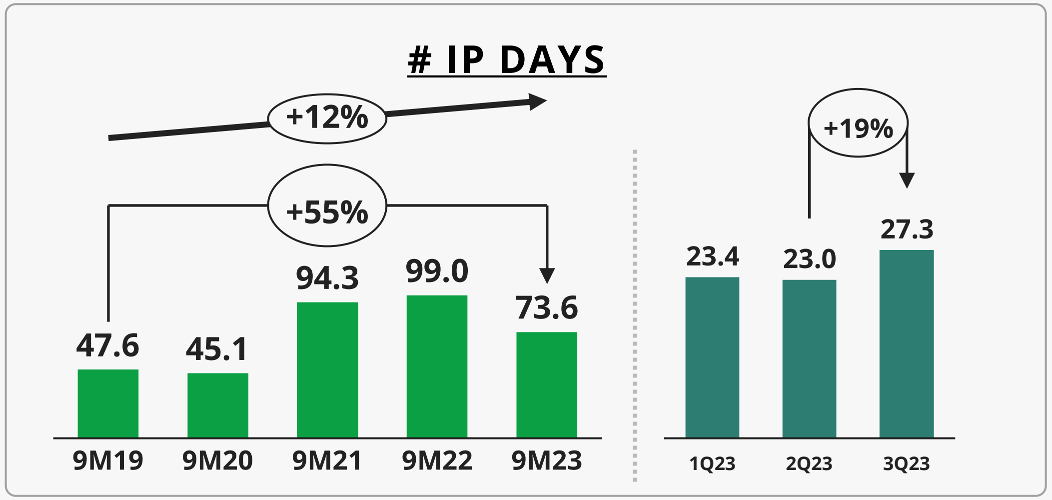
3 **3Q23 EBITDA +71% QoQ** due to improvement in revenue and cost efficiency

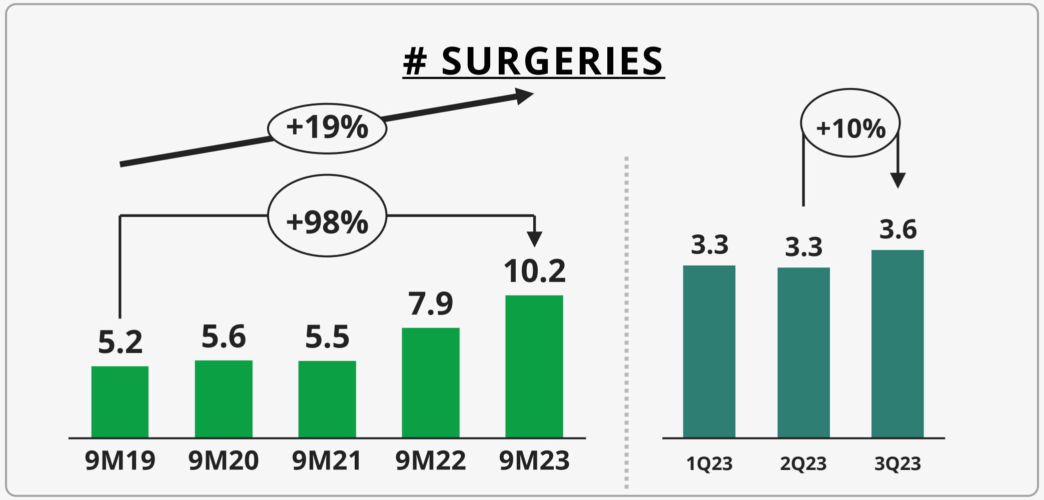
9M23 EBITDA -42% YoY due to: lower revenue 9M23 and higher operational cost to strengthen our pipeline

Hospitals Volume



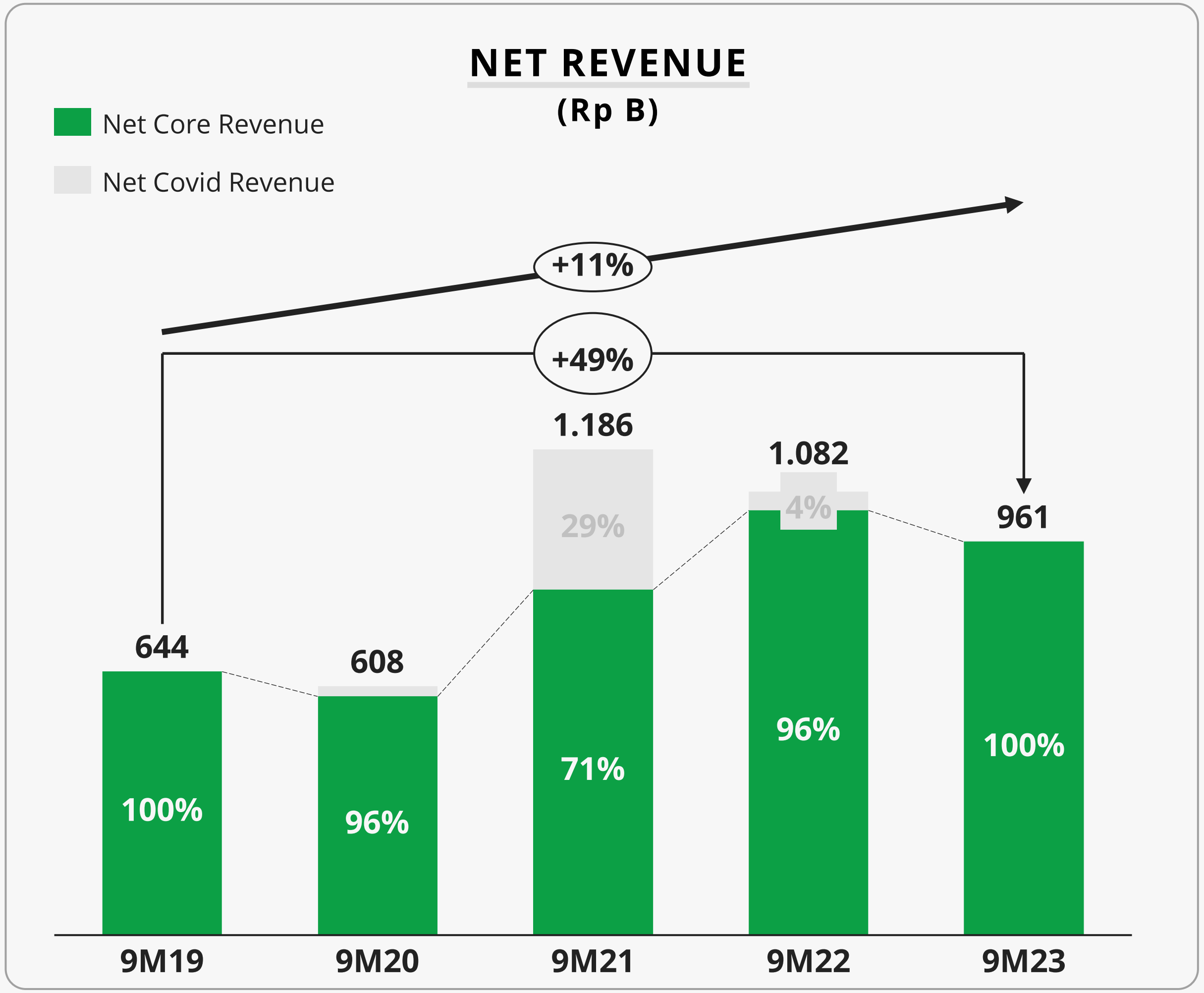


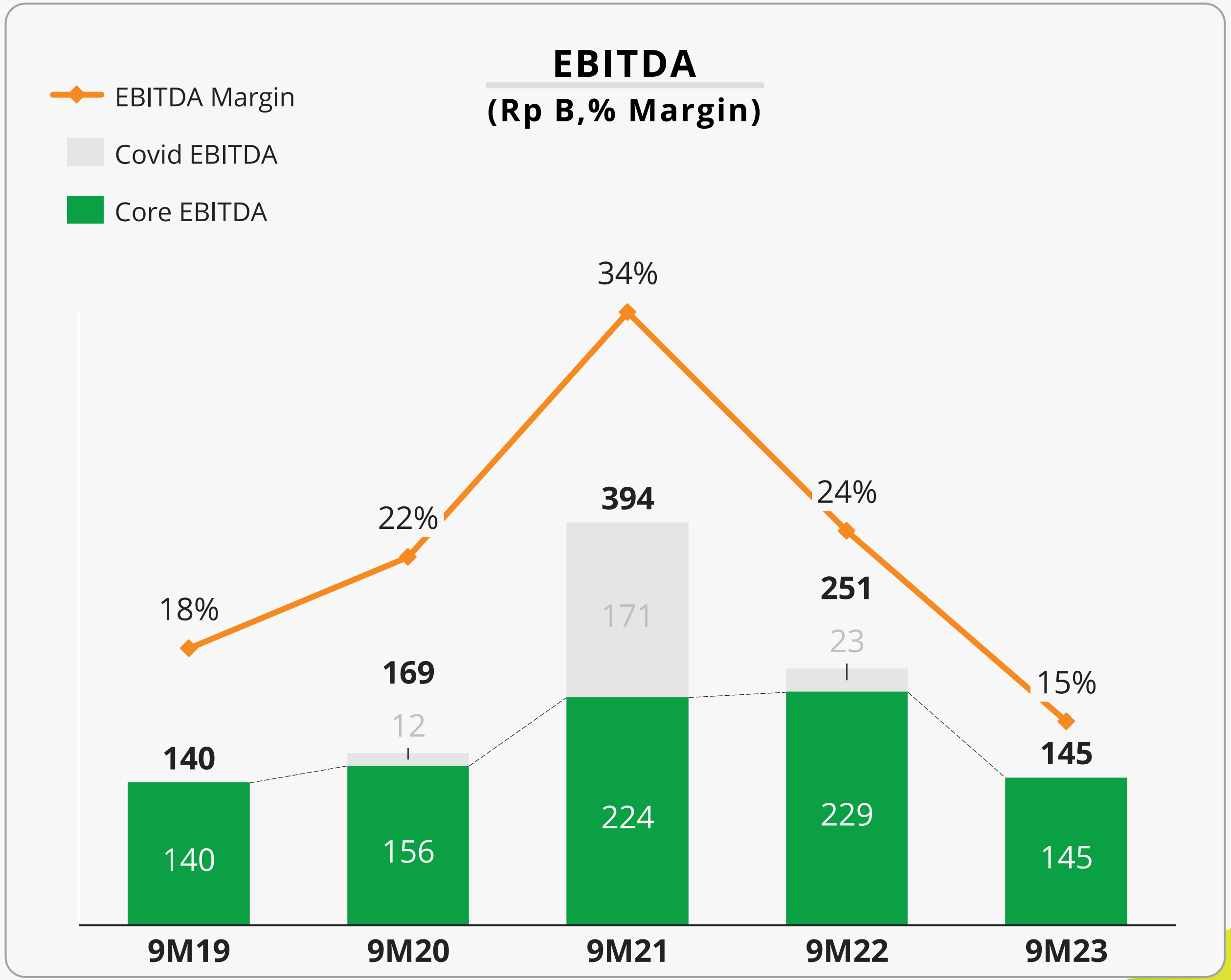




All units in '000

Financial Performance
Consolidated





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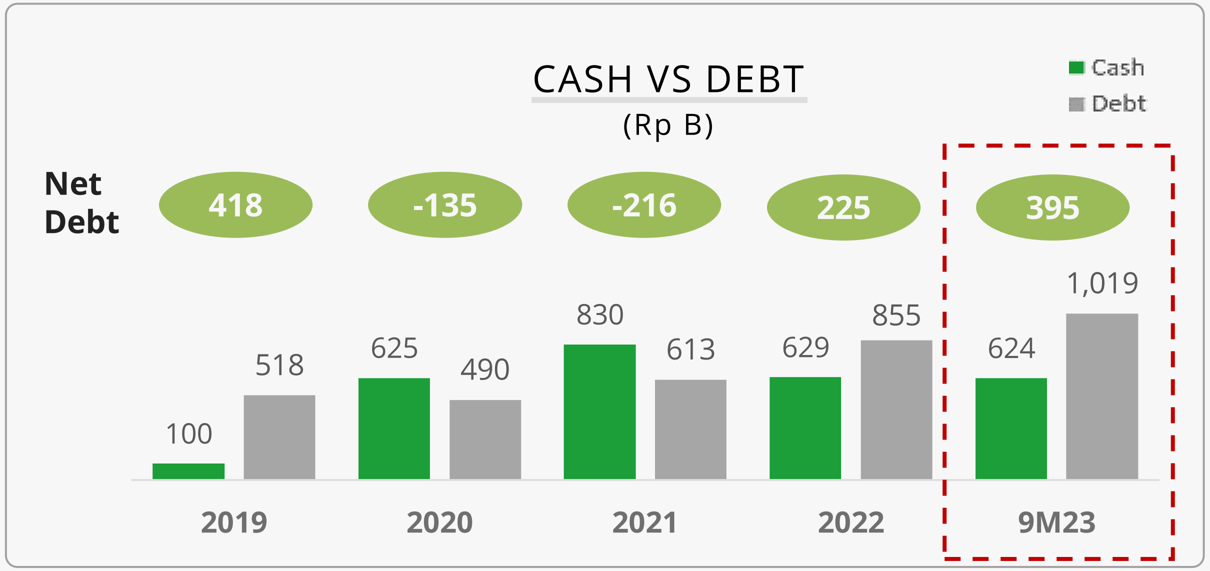
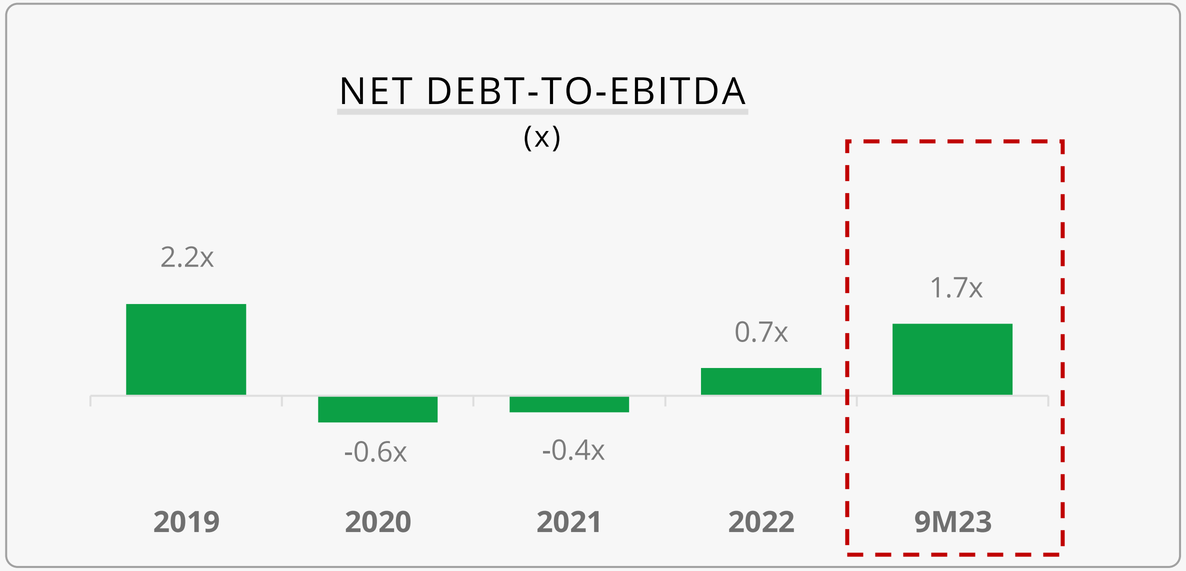
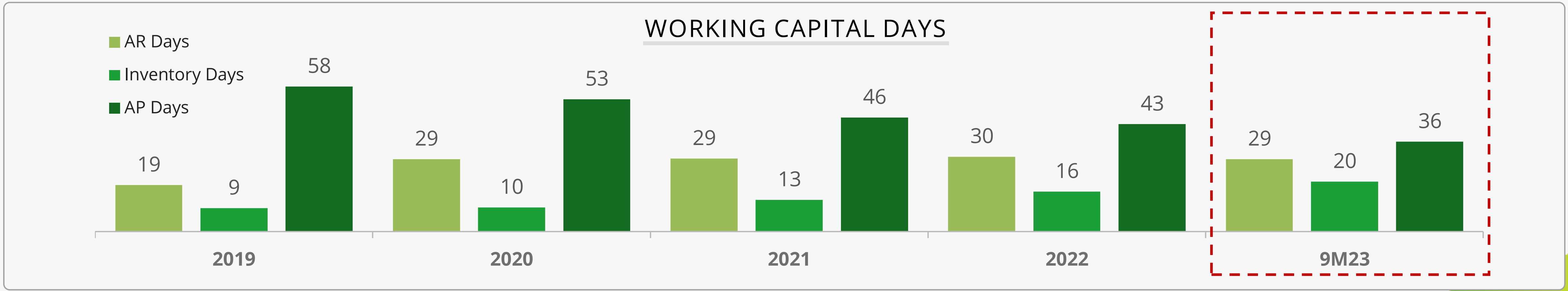
Balance Sheet
Remains healthy

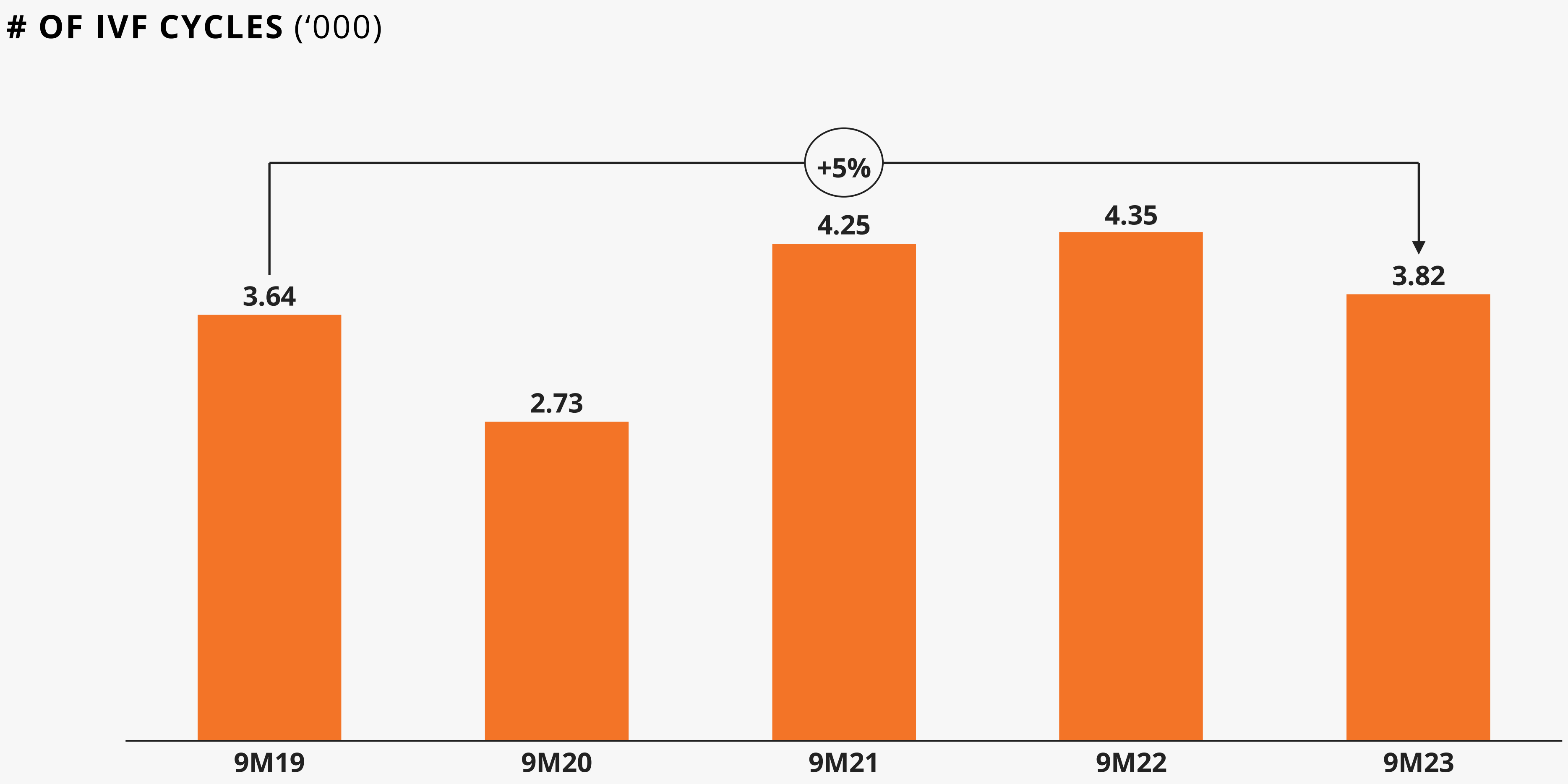




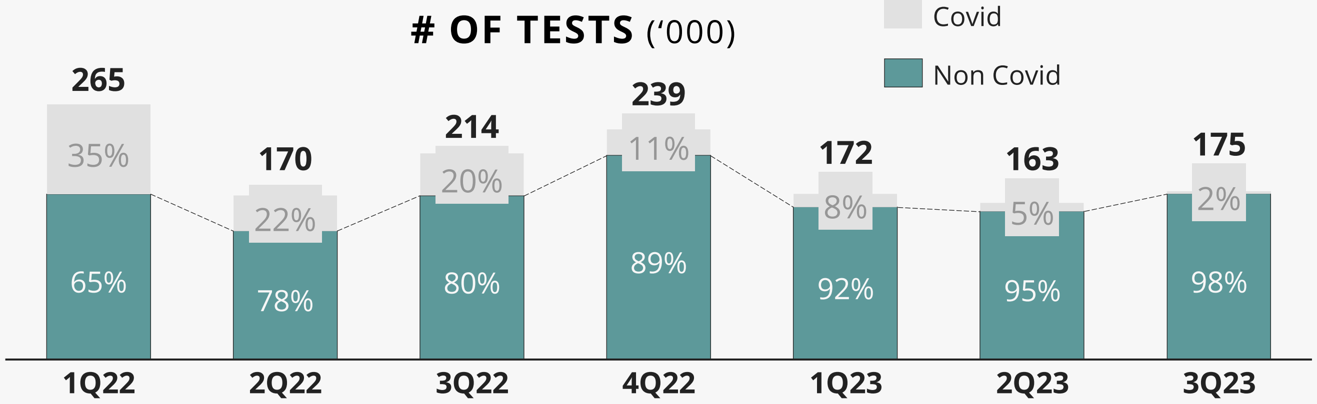


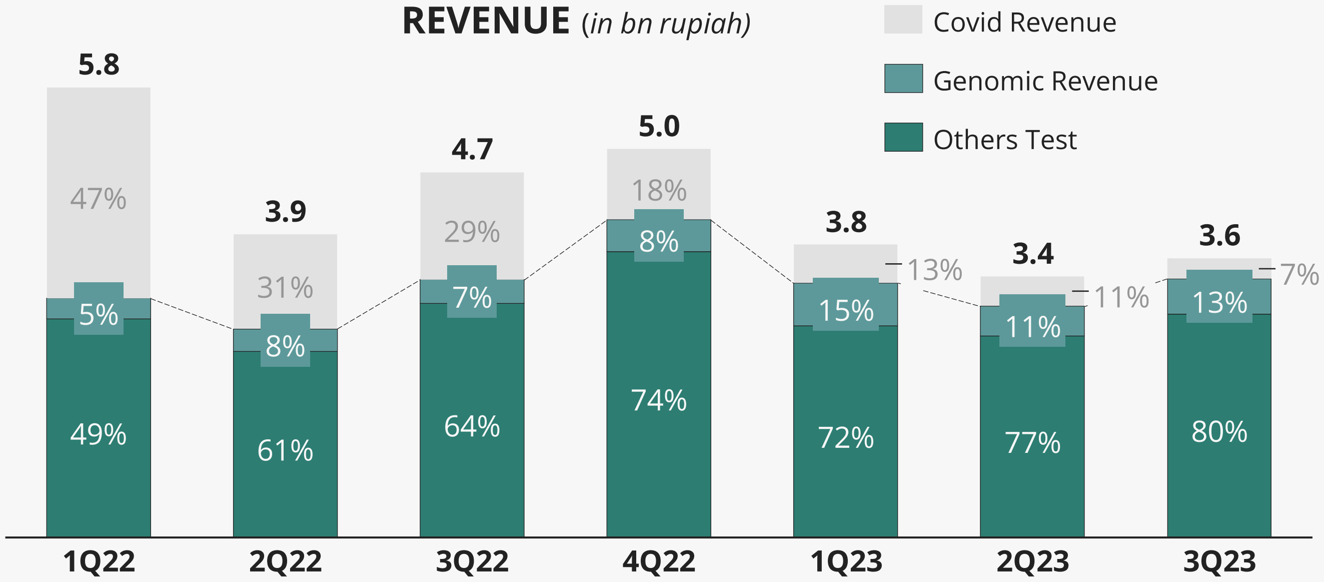
IVF Cycles

Initiatives in progress to increase cycle performance



Diagnos
Focusing on genomic testing





2% YoY Non Covid Test Volume

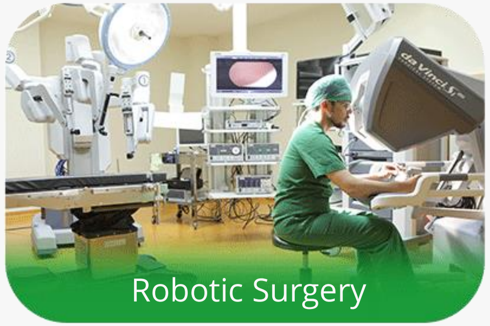
Promising Genomic revenue YoY increased by 61% in line with genomic volume increased by 62% YoY

61% YoY Genomic Revenue

Strengthening Our Core

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


REKOR INDONESIA

MURI

PIAGAM PENGHARGAAN
MUSEUM REKOR-DUNIA
INDONESIA

No. 10436/R.MURI/VII/2022

Dianugerahkan kepada

morula IVF indonesia

ATAS REKOR

Edukasi Fertilitas Serentak Peserta Terbanyak dalam 10 Hari

Jakarta, 14 Juli 2022

2023 Outlook

2023 Key Focus Area

1. **Improve the performance** of our **newly acquired hospitals**

2. Continue with **cost efficiency initiatives** to **maintain margin**

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

Our New Hospitals Performance

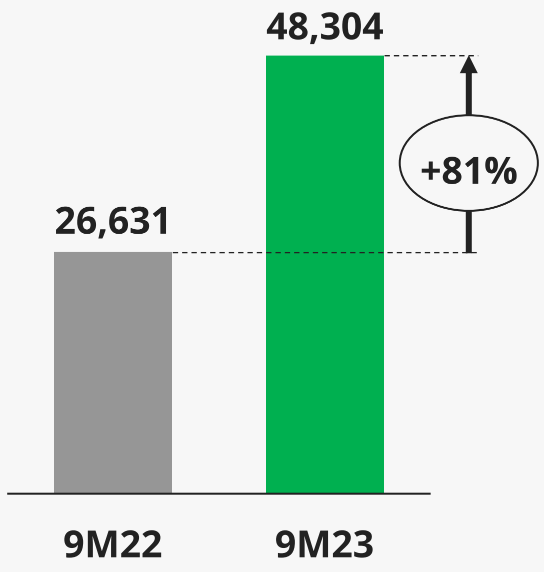
172
Beds

60++
Specialist Doctors

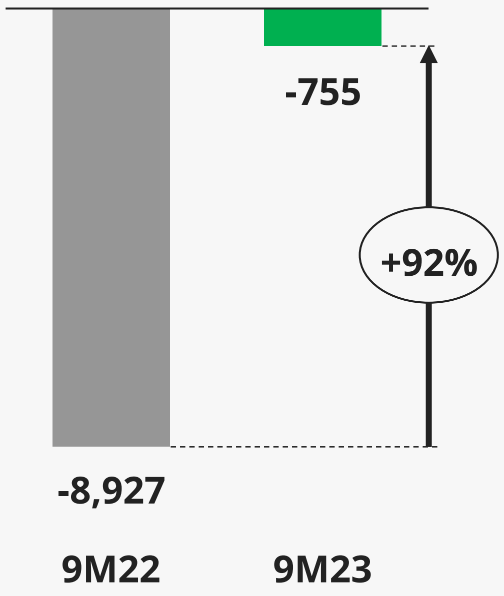
2
W&C Hospitals

1
General Hospital

Net Revenue



EBITDA



Financial optimization

- +81% revenue and EBITDA grew from Rp-9Bn to Rp -0.8Bn. On track to record EBITDA **0 in FY23**
- **3Q23** new hospitals recorded positive EBITDA **+0.4bn**

Operational excellence

- Synchronized patient experience for all new hospitals
- Ongoing weekly medical review, and medical training

Data IT

- Implemented our IT software to all our new hospitals

Our new Hospitals : RSIA Bunda Palembang, RSU Citra Harapan, RSIA Bunda Dewata (RSIA Pusura Tegalsari on renovation)

Annualized Cost Efficiency

BPJS Update

With intensive quality and cost control for BPJS services, update from one of our hospital result in Mar-23 (before) and Sep-23 (after) resulted improvement in our Gross Margin and EBITDA Margin

	Mar-23	Sep-23	Improvement
GPM (%)	47%	52%	**+5pps**
EBITDA Margin (%)	28%	31%	**+3pps**

Done: 1 Hospital
To be roll out in our 4 other hospitals
Target: Dec-23

Identified potential improvement

Rp 8 Bn
Cost Efficiency

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Annualized Cost Efficiency

Key value	Identified potential improvement
✓ **Equipment cost transformation saving** • 5-10% cost saving per specific specialization through purchase medical equipment, negotiation, and formulary change	**Rp 10 Bn** Cost Efficiency
✓ **Asset tracking and utilization improvement** • Enhance tracing and leverage analytics	**Rp 9 Bn** Cost Efficiency
✓ **Continuous analyze GPM per specialization** • Close review and monitoring margin per patient every month for continuous margin improvement	**Rp 11 Bn** Cost Efficiency
Total	**Rp 38 Bn** Cost efficiency

Hospitals 2023 Initiatives

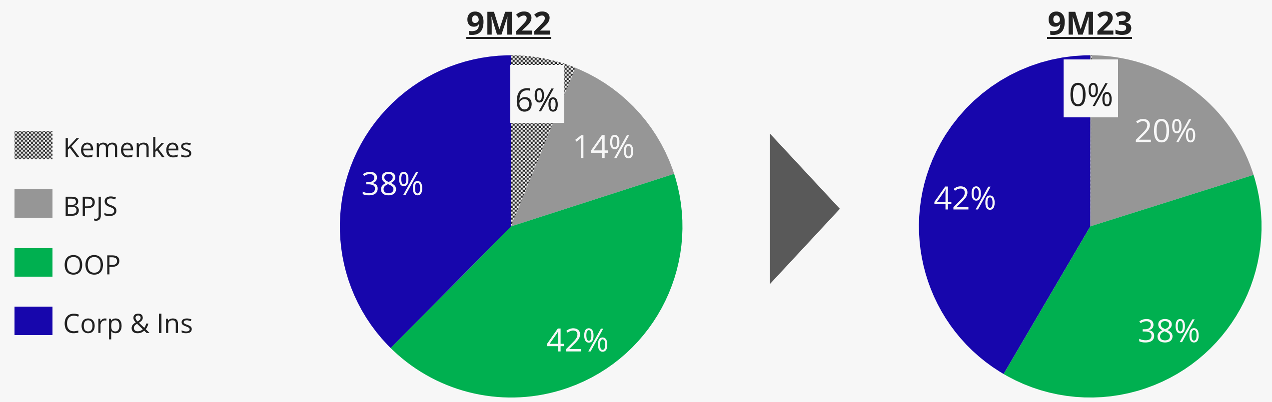
Hospitals initiatives		Timeline
Hospitals	✓ Doctor partnership recruitment for our new hospitals	Quick win
	✓ RS Bunda Menteng - Branding as family integrated care hospital	Quick win
	✓ Focus to engage B2B Market & Community	Quick win
	✓ Increasing referral from all potential channels	Quick win
	✓ Medical equipment enhancement	Mid-Long
OneBunda	✓ Increasing seamless patient journey	Quick win
	✓ Increasing patient engagement	Quick win
	✓ Increasing cross selling program	Quick win

Notes: Quick win : less than 6 months, Mid-Long: 6 months – 1+years

Update Hospitals Result Initiatives

bmhs since 1973

Per payor:

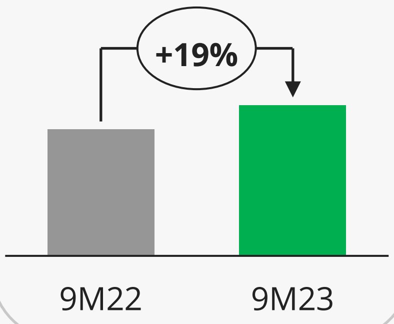


Hospitals improvement perspective:

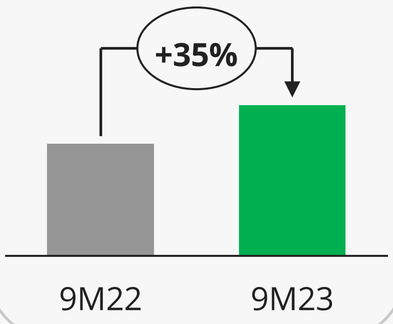
- Increased **+4pps** in **Corporate and Insurance payor** align with our initiatives
- Bunda well-known for OBGYN and Pediatric specialization, this year we see **other specialistic are improving YoY** *(see table below)*
- Revenue contribution from non OBGYN and Pediatric in 9M23 was 49% (**+2pps** than 9M22)

Per Specialistic:

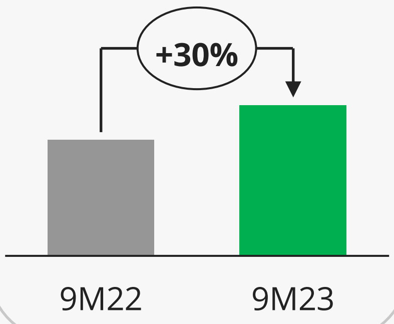
Internist



Orthopedic



Neurology



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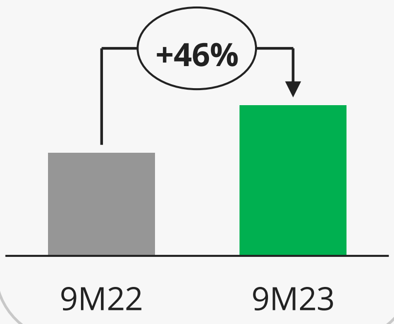
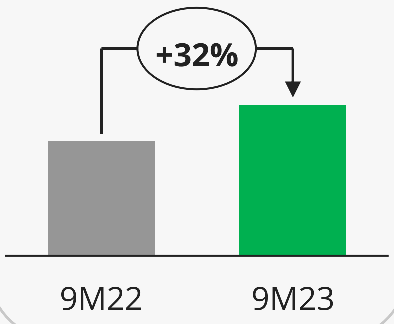
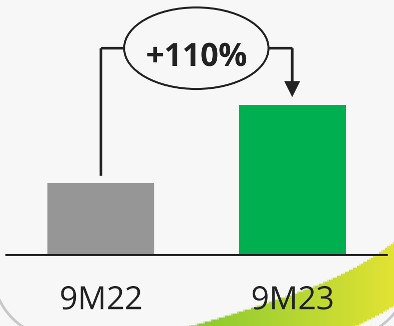


Cardiology



Digestive



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Morula 2023 Initiatives

Initiative	Action plan	Timeline
Improve internal business process	✓ Operational efficiency and focus on top generated clinics	Quick win
Enhanced Brand Morula Positioning	✓ Seamless patient journey ✓ OneBunda platform integration	Quick win
Personalized patient & medical journey	✓ Personalized protocol and product package ✓ Increase conversion rate from New Female Patient	Quick win
Expand Business Ecosystem	✓ Exploring B2B partnership	Quick win
Advance Technology Product	✓ Focus on new technology including genomic	Quick win

Notes: Quick win : less than 6 months

OneBunda

bmhs since 1973

161.243
(Existing Non-BPJS Patients)

65.765
OneBunda's Unique Users

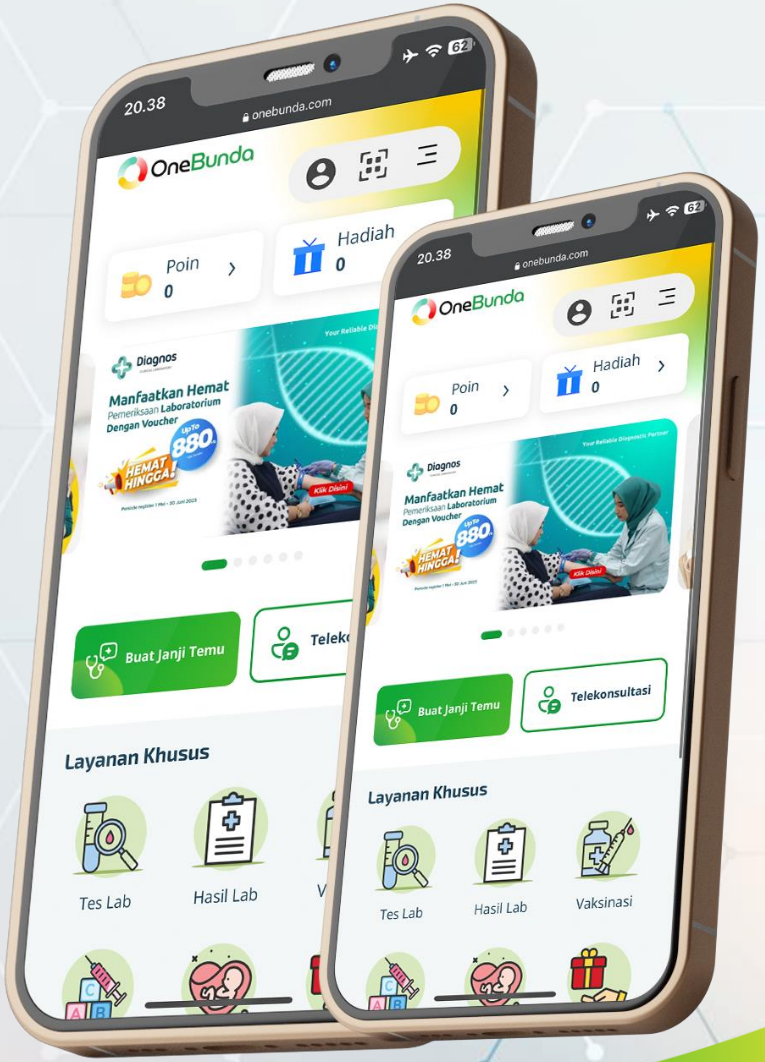
As of 30 September 2023,

41%

Of existing Bunda's patients (non BPJS) have registered and used OneBunda

Most Frequently Used Features is Janji Temu that generate

~40K Transaction



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2023 Network Planning

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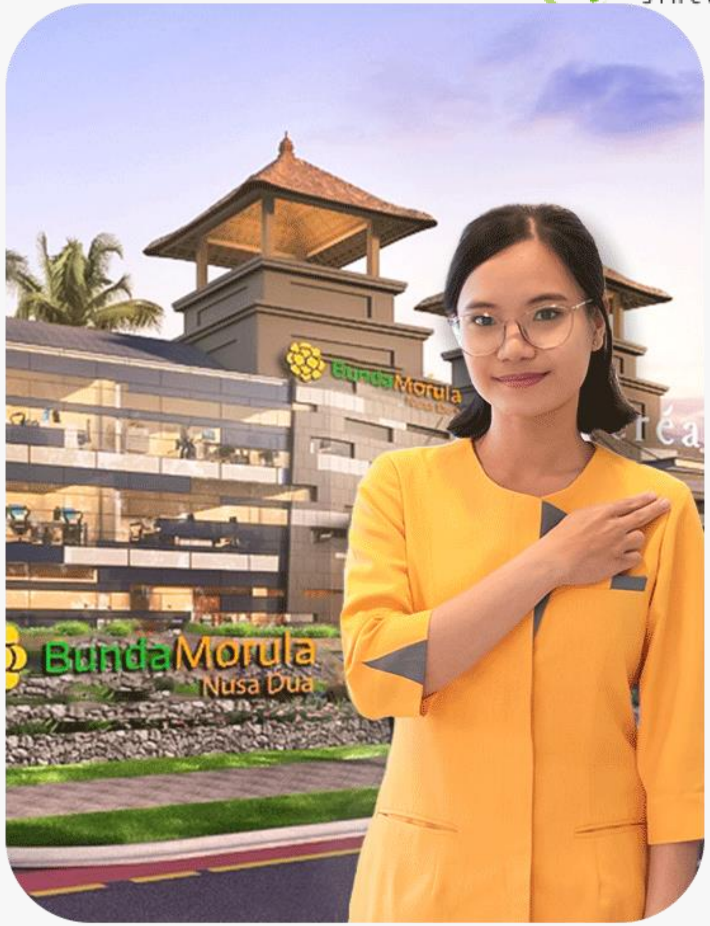
RSIA Bunda Jakarta Renovation

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.

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THANK YOU

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