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MAPI Q3 RESULTS HAMPERED BY COVID-19; BUT SEPTEMBER SALES SPARK OPTIMISM

Jakarta, 10 November 2021 – PT Mitra Adiperkasa Tbk (MAP), the leading lifestyle retailer in Indonesia, announced a subdued Q3 as a result of country wide store closures in July until mid-August due to the significant rise of Delta variant cases during the period. However, a relaxation of the public activity restrictions (PPKM) measures in September, plus a sharp rise in sales of eCommerce, caused a strong recovery in the final weeks of the quarter, leading to cautious optimism for Q4.

In 9M'21, net revenue increased by 18.3% YoY to Rp12.1 trillion, with GPM of 41.6%. Operating profit surged by 194% YoY to Rp388.4 billion, while EBITDA rose 43.4% to Rp2.0 trillion. On the bottom line, the company booked a net loss of Rp114.8 billion, an improvement from net loss of Rp672.5 billion in 9M'20.

MAP saw sales drop by 13.2% in Q3 versus prior year after trading was massively impacted by temporary store closures. The company attributed the resulting margin erosion of 230 bps in Q3'21 versus 40.5% in Q3'20 due to a focus on inventory health and clearance. MAP utilized its burgeoning online channels of wholly owned stores and marketplaces to maximize revenues during the PPKM period.

MAP advised there was strong consumer uplift in September due to stores opening with semi regular operating hours versus prior months. Shoppers were eager to experience the full breadth of MAP's vast reservoir of retail entertainment from Restaurants to Fashion, Sports & Leisure, Kids, Health and Beauty, Department stores, and Digital devices.

With mall traffic remaining subdued, MAP took full advantage of its MAPCLUB loyalty program to maximize customer engagement with its portfolio of offline and online stores. The average transaction values of members were more than double that of non-members portraying the value of direct-to-consumer engagement. Meanwhile, the company experienced almost 2 million downloads of its newly updated app as it extended its reach to consumers during the harshest weeks of PPKM.

Digital sales grew by 48.1% for the 9M as the company promoted its eclectic mix of stores from MAPCLUB to Zara, Planet Sports, Kidz Station, Tumi, Skechers and Digimap Apple products. Meanwhile, delivery sales of its F&B brands more than trebled over the prior period.

Ratih D. Gianda, VP Investor Relations, Corporate Communications and Sustainability MAP Group advised, "MAP's goal of offering 'convenience and choice' to shoppers via our loyalty program, and multi-channel unified retail model, continued to realize strong support from our customers during this challenging period."

Ratih further stated, "In the last 18 months of the pandemic we have transformed our business and built a new MAP anchored strongly in consumer engagement and rewards via our MAPCLUB app. We have also introduced new categories of growth such as Health and Beauty, lifestyle electronics, exciting new F&B choices, and leisure wear for WFH. This has revitalized our business model, elevated our customer experience, and strengthened the company resolve towards more aggressive growth in 2022."

MAP remains confident, and firmly committed to its 2-pronged strategy that will enable its goals towards consistent long-term earnings.

1. Leveraging the potential of MAPCLUB REWARDS to drive ever better customer engagement and higher sales conversions
2. Continued investments in new businesses, brands, and ASEAN markets to maximize full growth potential

Ratih concluded, "Essentially, MAP is 'Shopping for Everyone, and our best times are still ahead."

About PT Mitra Adiperkasa Tbk

MAP has a portfolio of more than 150 world-class brands from department stores, sports, fashion, kids, food & beverage to lifestyle. As at end of September 2021, MAP operates more than 2,300 retail outlets in 78 cities in Indonesia. The main retail concepts managed include; **Department Stores:** Sogo, Seibu, The FoodHall; **Fashion & Beauty:** Zara, Marks & Spencer, Kipling, Nautica, Massimo Dutti, Swarovski, Zara Home, Boots, Sephora; **Active (Sports & Leisure):** Sports Station, PlanetSports.Asia, Converse, Golf House, Reebok, Skechers, Onitsuka Tiger, Staccato, Clarks; **Kids:** Kidz Station, Smiggle, Lego; **Digital:** Digimap, Digiplus; **Food & Beverage:** Starbucks, Pizza Marzano, Krispy Kreme, Cold Stone Creamery Ice Cream, Godiva, Genki Sushi, Burger King, and Domino's Pizza; **Others:** Alun Alun Indonesia. For more MAP information, please visit **www.map.co.id.**

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