



## **PRESS RELEASE**

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## **MAPI Q1 REVENUES JUMP 31%: GROWTH ACROSS ALL SEGMENTS**

Jakarta, May 20<sup>th</sup>, 2022: PT Mitra Adiperkasa Tbk (MAPI), the leading multi-channel branded commerce retailer in Indonesia, announced robust top line momentum across all its business units for Q1 2022, as consumers returned to the malls with a vengeance as Covid-19 related restrictions abated, despite of rapid and widely spread Omicron variant cases in February.

However, the company warned of a challenging external market environment ahead, with industry wide supply chain disruptions expected, and heavier inflationary costs related to the transportation and supply of goods, will possibly affect the results in future quarters.

For the full quarter, MAPI saw net revenue up by 30.6% to Rp5.6 trillion from Rp4.3 trillion, GPM improved to 42.9% from 41.7% in the previous year. Operating profit surged 160.3% to Rp488.4 billion from Rp187.6 billion. EBITDA grew 41.1% from Rp727 billion to Rp1 trillion; while net profit jumped to Rp577.2 billion from Rp18.5 billion. The net profit in Q1'22 included the results of partial divestment of Burger King as we finalized the transaction in the quarter.

Sales momentum was particularly strong in Sports, Digital Gadgets, and F&B, which comprised the majority of the 84 new stores opened for the period. Specifically, MAPI announced its first Foot Locker Power store in Senayan City, a new rendition of its Digiplus multi brand electronics store, and an exclusive coffee experience center at Starbucks Dewata, Bali.

Commenting on the results, Ratih D. Gianda, VP Investor Relations, Corporate Communications and Sustainability of MAP Group advised, "Our Q1 sales and profit growth reflects our belief in MAPI's unique business model that effectively combines multi-channel retailing across physical stores, wholly owned digital channels, and third party market places."

Ratih added, “Our results continue to be enhanced by our MAPCLUB which now has over 5 million members. It connects MAPI with our most loyal shoppers, builds the vital engagement for loyalty and long-term sales across all channels, and provides our customers the most convenient options of when and where to buy.”

The strong gross margin gains in Q1 were driven by higher full price sales via ever fine tuning of the Group’s merchandise planning and data analytics. This allowed improved targeting of its best customers and better inventory management control through disciplined supply chain optimization. The increased focus on business process resulted in an inventory level reduction to 106 days versus 125 days as per end of 2021, and an improvement of aging products of 31% from 43% by end of last year.

Digital performance in Q1 grew 32% reaching 10.3% of turnover. This on top of an exceptionally high growth of 168% from the same period last year when eCommerce revenues over performed in light of multiple store closures due to the Covid-19 pandemic. Particularly strong results were seen from Zara, Skechers, Digimap, Planet Sports, and Mango.

Commented Ratih, “We were extremely pleased to see significant online growth in Q1 2022 despite the exceptionally high sales momentum in 2021 when we suffered frequent physical store closures. We continue to invest heavily into our direct-to-consumer business and overall digital transformation, and it’s now become a significant part of our overall top and bottom-line contribution.”

Looking forward, Ratih reiterated that while business momentum remained positive, the heightened uncertainty of supply chain challenges, inflation, and slower than planned recovery of Covid-19 related restrictions in other ASEAN markets, meant that MAPI would be prudent in its short-term forecasts for growth.

However, MAPI’s long-term strategy for Growth remained intact. Namely;

1. Expansion of its direct consumer engagement via MAPCLUB.
2. Continued investment in new businesses, brands, and ASEAN market expansion under its “Brand Commerce” plan.

**About PT Mitra Adiperkasa Tbk**

MAPI has a portfolio of more than 150 world-class brands from department stores, sports, fashion, kids, food & beverage to lifestyle. As of March 2022, MAPI operates more than 2,400 retail outlets in 79 cities in Indonesia. The main retail concepts managed include; **Department Stores**: Sogo, Seibu, The FoodHall; **Fashion & Beauty**: Zara, Marks & Spencer, Kipling, Cotton On, Mango, Massimo Dutti, Swarovski, Zara Home, Boots, Sephora; **Active (Sports & Leisure)**: Sports Station, PlanetSports.Asia, Foot Locker, 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, Subway; **Others**: Alun Alun Indonesia. For more information about MAPI please visit [www.map.co.id](http://www.map.co.id).

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