



MAP

Mitra Adiperkasa

UNAUDITED RESULT
1Q 2023

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OVERVIEW OF MAP GROUP

3,149

Retail Stores*

+ **27 online stores**

+ Presence in 3rd party online stores

150+

World Class Brands

110+

Retail Concepts

Over

80

Cities**

25,984

Employees



MAP CLUB

MAP
GIFT VOUCHER

MAP RETAIL ACADEMY



* Data includes Burger King and Domino's Pizza

** Excluding regional countries

MORE THAN 150 EXCLUSIVE BRANDS ENTERTAIN OUR SHOPPERS 24 HOURS A DAY



MAP RETAIL FOOTPRINT 1Q 2023

	No. stores	Space (sqm)
CONSOLIDATED	2,755	978,534
DEPT STORE	58	335,148
SPC. STORE	1,906	436,285
ACTIVE	1,378	285,838
FASHION & BEAUTY	465	143,403
DIGITAL	63	7,044
F & B	743	195,625
OTHERS	48	11,475

Exclude:

175 Burger King & **219** Domino's Pizza





1Q 2023 FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

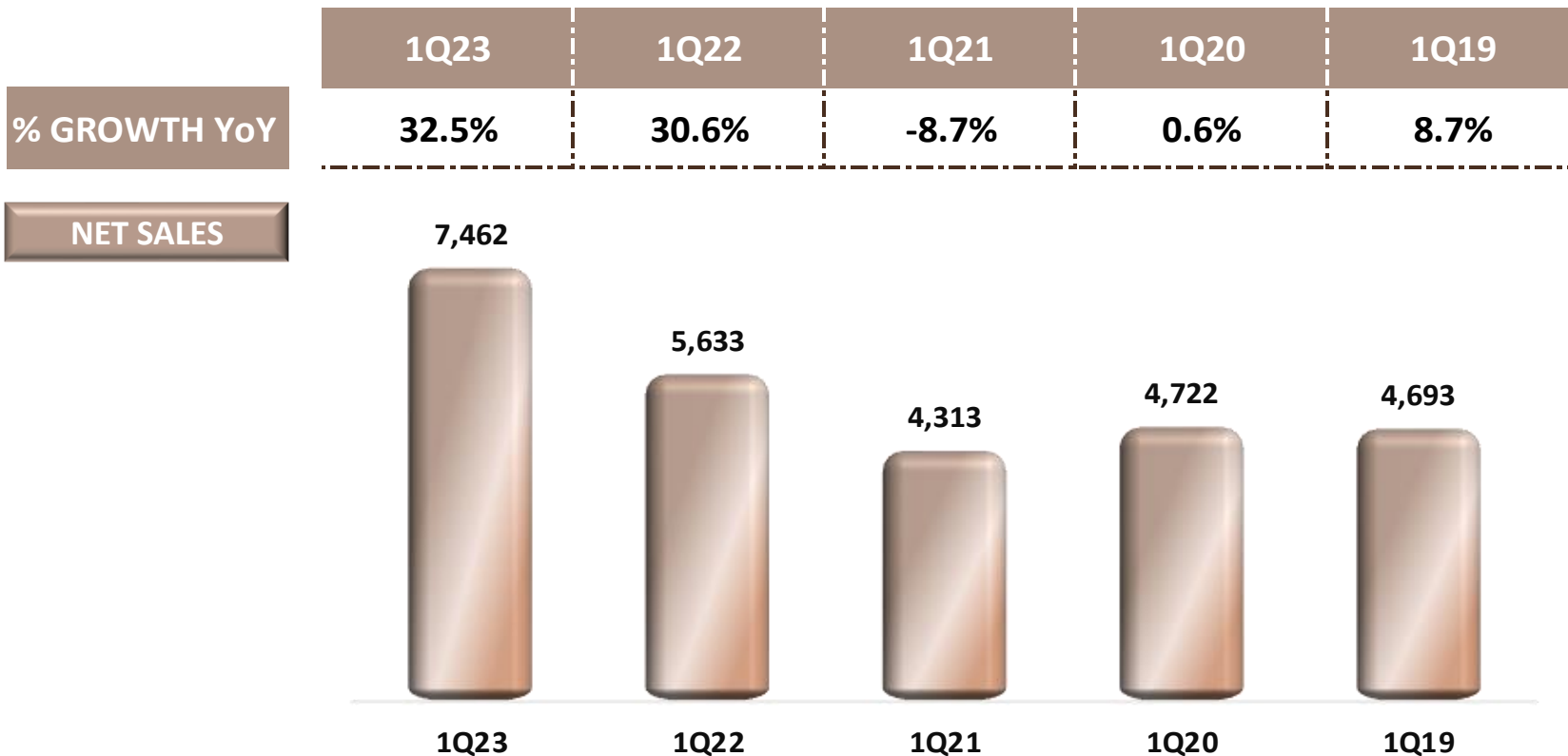
*) After PSAK 73/ IFRS 16

(IDR bn, %)	1Q23	1Q22	% GROWTH
NET SALES	7,462	5,633	32.5%
GROSS PROFIT	3,302	2,414	36.8%
	44.3%	42.9%	
EBIT	664	488	36.0%
	8.9%	8.7%	
EBITDA	1,280	1,026	24.8%
	17.2%	18.2%	
NET PROFIT	496	648	-23.3%
	6.7%	11.5%	
CORE PROFIT	496	339**	46.7%
	6.7%	6.0%	

*) NET PROFIT Before Non-controlling Interest

**) Exclude gain on BK partial divestment in 1Q22 of Rp309.25 billion (net tax)

NET SALES & GROWTH (IDR bn, %)



PROFITABILITY

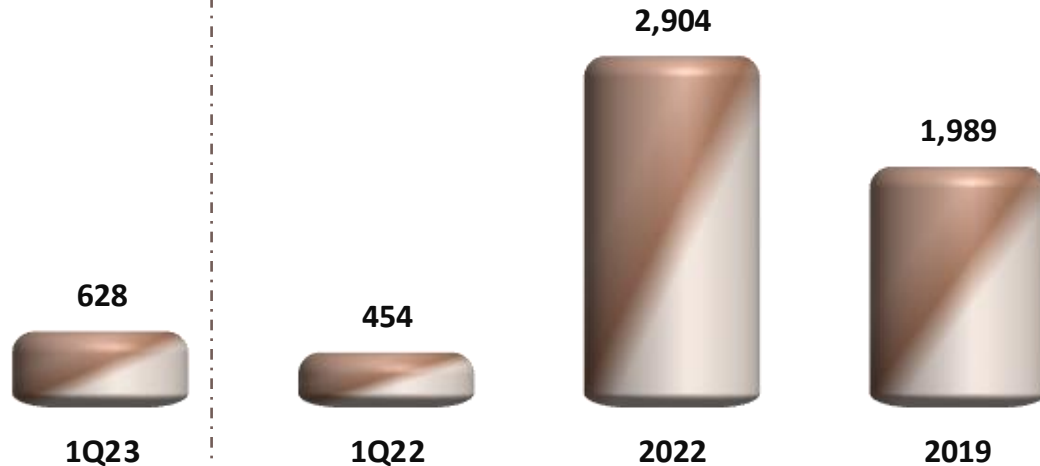
**) Prior PSAK 73/ IFRS 16*

(IDR bn, %)

Gross Margin
EBIT Margin
EBITDA Margin

1Q23	1Q22	2022	2019
44.3%	42.9%	44.7%	47.7%
8.4%	8.1%	10.8%	9.2%
11.4%	11.8%	14.0%	13.2%

EBIT



OPERATIONAL EXPENDITURE *) Prior PSAK 73/ IFRS 16

(% OF SALES)	1Q23	1Q22	2022	2019
NET SALES	7,462	5,633	26,937	21,637
LABOR	11.9%	11.8%	10.9%	12.8%
RENTAL	10.4%	9.5%	9.7%	11.1%
DEPR. & AMORT.	2.9%	3.7%	3.2%	3.9%
UTILITIES	1.2%	1.3%	1.2%	1.4%
A & P	1.0%	0.9%	1.4%	1.4%
OTHERS	8.4%	7.6%	7.5%	7.8%
TOTAL OPEX	35.9%	34.9%	34.0%	38.5%

OPERATIONAL EXPENDITURE

**) Prior PSAK 73/ IFRS 16*

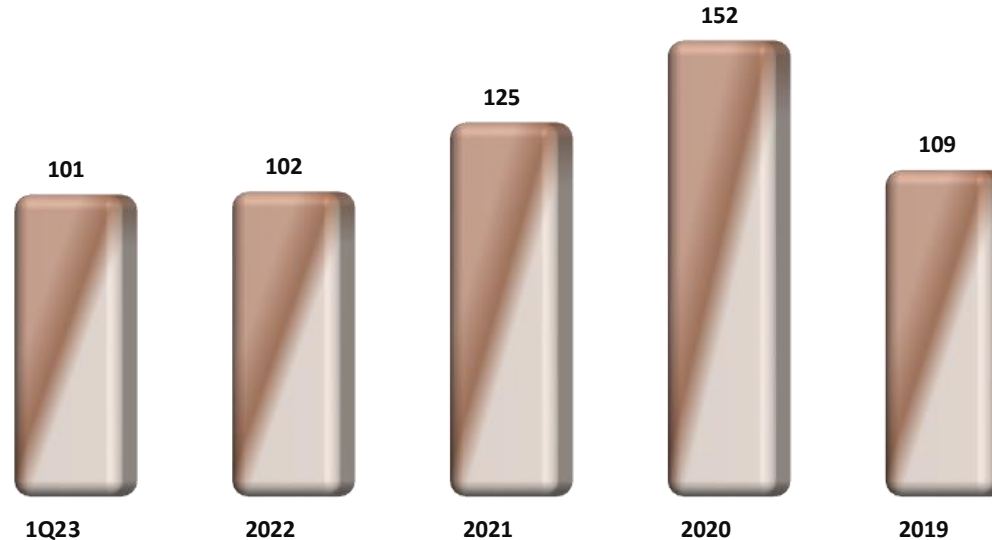
(IDR bn, %)	1Q23	1Q22	% GROWTH
LABOR	887	663	33.9%
RENTAL	779	537	45.0%
DEPR. & AMORT.	219	208	5.0%
UTILITIES	93	76	21.9%
A & P	76	53	43.0%
OTHERS	625	426	46.7%
TOTAL OPEX	2,679	1,963	36.5%

INVENTORY LEVEL (Days, IDR bn, %)

AGING INVENTORY

1Q23	2022	2021	2020	2019
21%	25%	43%	38%	23%

INVENTORY DAYS

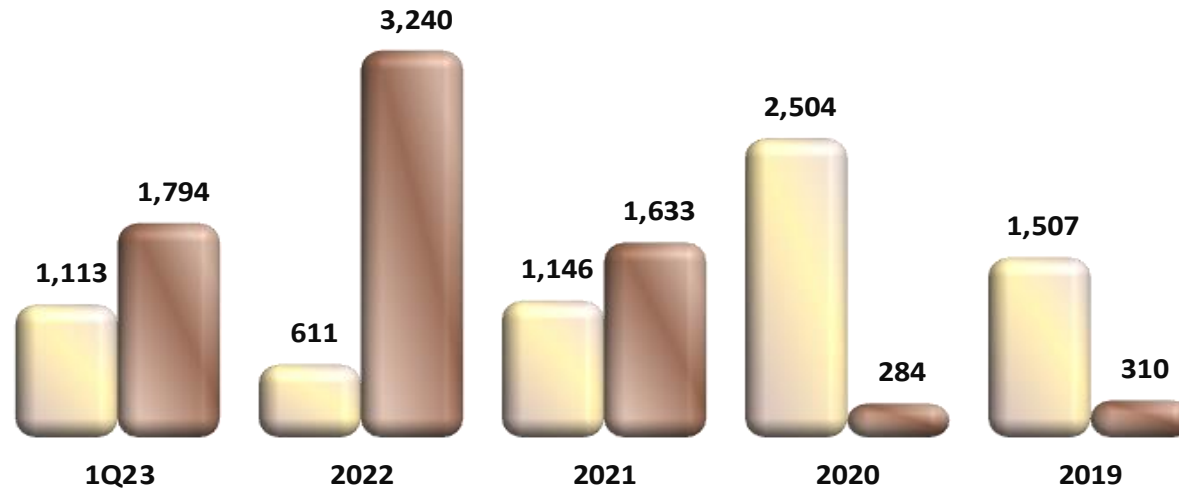


Our ability to absorb and utilize data has greatly increased year after year, resulting in a significantly faster selling cycle for MAP and eventually improve our profitability from moving our best-selling products. The end result has meant more newness at the stores, and manageable aging inventory level.

DEBT STRUCTURE & LEVERAGE (IDR bn, %)

LEVERAGE*

	1Q23	2022	2021	2020	2019
NET DER	-17%	-33%	-23%	-4%	-4%
BLENDED COF	6.2%	5.8%	5.4%	6.6%	6.9%



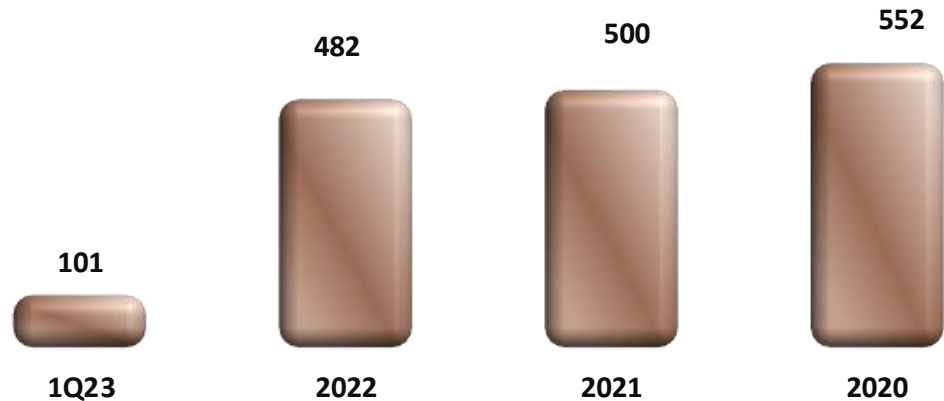
*) Exclude zero coupon bond (GA)

■ Gross Debt ■ Net Cash

FINANCIAL CHARGES STRUCTURE (IDR bn)

	1Q23	2022	2021	2020
Interest expense on loans	23	94	193	214
Amortized interest on zero coupon bond	-	26	28	29
Interest expense on lease liabilities (non-cash item)	79	362	279	309

FINANCE CHARGES



BALANCE SHEET (IDR bn)

ASSETS	As of 31 MAR '23	As of 31 DEC '22	As of 31 DEC '21	LIABILITIES & EQUITY	As of 31 MAR '23	As of 31 DEC '22	As of 31 DEC '21
CASH & EQUIVALENTS	2,906	3,851	2,778	BANK LOAN	1,098	601	1,142
ACCOUNT RECEIVABLES	528	689	404	ACCOUNT PAYABLE	2,115	2,386	1,757
INVENTORIES	6,090	4,699	3,731	EMPLOYEE BENEFIT OBLIGATIONS	525	519	491
PROPERTY, PLANT, EQUIPMENT	3,469	3,290	3,034	LEASE LIABILITY	4,416	4,631	3,548
ROU ASSET	4,611	4,736	3,582	OTHER LIABILITIES	3,256	3,104	2,680
OTHERS	4,064	3,703	3,238	EQUITY & MINORITY INTEREST	10,258	9,728	7,150
TOTAL ASSETS	21,668	20,968	16,768	TOTAL LIABILITIES & EQUITY	21,668	20,968	16,768

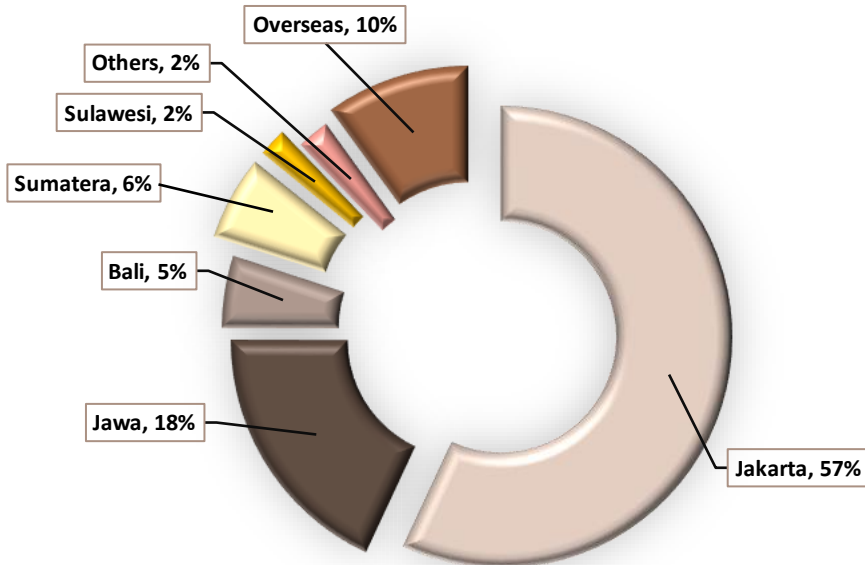
OUR NEXT PHASE OF RAPID GROWTH

ACCELERATE EXPANSION

After seizing opportunity to further strengthen our foundation during
Covid-19

"MAP is now fit for our next phase of rapid growth"

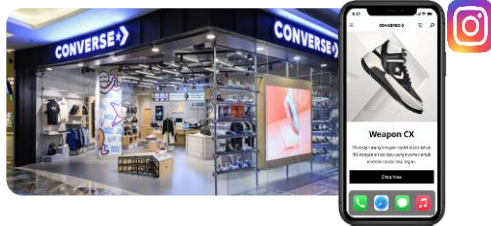
GEOGRAPHICAL SALES



Accelerating Regional Branded Commerce

Managing and marketing huge brands in Indonesia & Regional countries with large populations and strong GDP fundamentals by streamlining offline + online + all retail touch points to maximize sales potential.

INDONESIA



MALAYSIA



SINGAPORE



VIETNAM

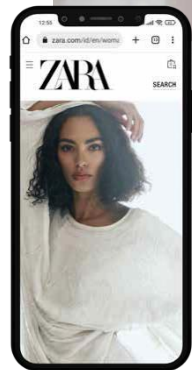


PHILIPPINES

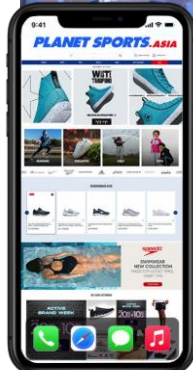


Streamlining Retail Experience Options

- Integrated data driven digital ecosystem
- Engaging & satisfy our shoppers with seamless unification of purchase options across all physical, digital & social channels



ZARA



PLANET SPORTS



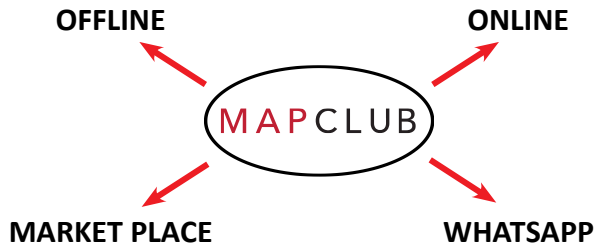
digimap

Execute Digital Change

Build an integrated data driven digital ecosystem to refine our planning, purchasing, selling & speed to market across ASEAN.

MAP CLUB – One power App for branded shopping

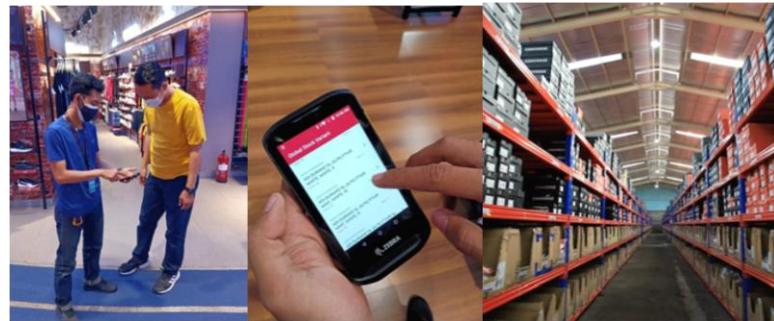
It unifies data from all our sales channels enabling more targeted services to the company's most frequent shoppers



- **Members, as per March 31st, 2023** : 6.5 million
- **Average value per transaction** : Rp 937.2 k
- **Average shopping frequency per year** : 1.6 x

Endless Aisle (Save The Sale)

- A process to optimize the company's inventories by online access to all stores and DC stocks nationwide.
- When a size or color is not available, staff can utilize PDT to fulfill from alternate destinations. Product is then dispatched to the customer address.



DIGITAL RETAIL STORES

MAP CLUB

ACTIVE

- Planet Sports.Asia
- Sports Station
- Foot Locker ID
- Foot Locker PH
- Converse
- Crocs
- Skechers
- Reebok
- New Balance
- Linea Shoes
- Kidz Station
- LEGO

FASHION

- Zara ID
- Zara VN
- Massimo Dutti ID
- Massimo Dutti VN
- Pull and Bear
- Stradivarius
- Bershka
- Zara Home
- Lacoste
- Mango
- Tumi
- Sephora
- Marks & Spencer

DIGITAL

- Digimap

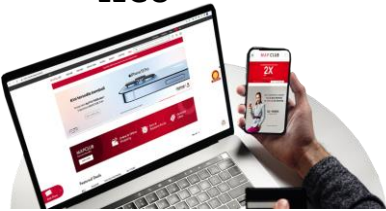
OTHERS

- Kinokuniya

WHATSAPP CHAT & BUY

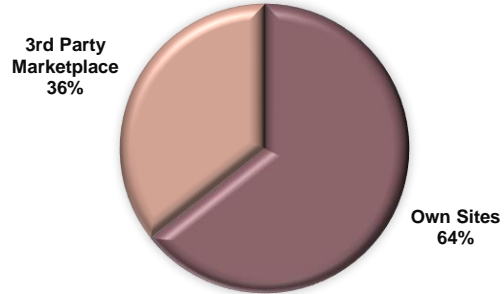
3rd PARTY MARKETPLACES

- Shopee
- Tokopedia
- Zalora
- Lazada
- Blibli
- iStyle
- Grabmart
- Happyfresh

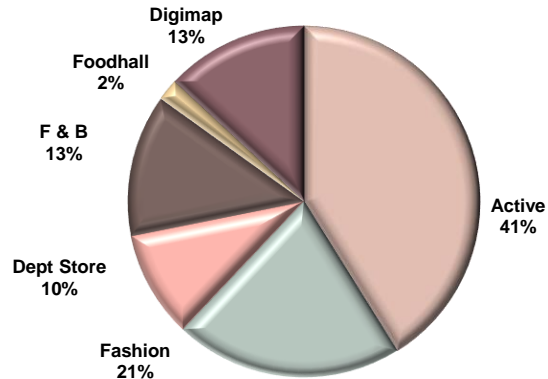


DIGITAL PERFORMANCE (IDR bn, %)

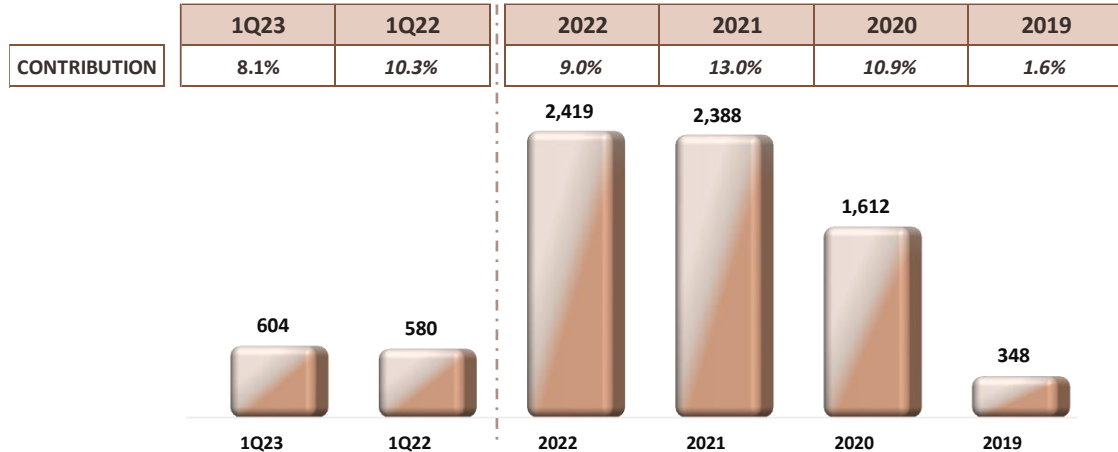
CONTRIBUTION BY CHANNEL



CONTRIBUTION BY SEGMENT



DIGITAL SALES PERFORMANCE



1Q23 Sales Contribution

8.1%

Strategic Partnerships

FOOTLOCKER

Partnership with Foot Locker for omni channel retail in the markets of Indonesia, Philippines and Thailand.



SUBWAY

- A new major addition to MBA's brand portfolio
- 64 stores in Indonesia (end of March 2023)



CONVERSE

Ventured into Singapore and Malaysia





Appendix



Appendix I:

Company Overview

MILESTONES

1995

- **Incorporation**
Started with Sports before venturing into Fashion and Lifestyle

1997

- Foray into **Kids products** (toys & apparel)

2002

- Diversified into **Food & Beverage** with Starbucks Coffee
- Started operations of **Garment Factory** in Gunung Putri, Bogor

2003

- Ventured into **Department Stores**



2004

- **IPO of MAP**
(Listed on IDX))



2005

- **Best Managed Company**
in Indonesia - AsiaMoney



2007

- **Best Managed Company**
in Indonesia
- FinanceAsia



2011

- **Top 40 Companies**
in Indonesia
- Forbes Indonesia



2012

- **Most Admired Companies** in Indonesia
- Fortune Indonesia
- **Best Capital Award** (nomination)
- Indonesia Stock Exchange
- **#1 Retail Company** in Indonesia
- SWA Magazine

2013

- **Nomination for Retailer of the Year (Emerging Market)**
- World Retail Congress



2014

- **Most Powerful & Valuable Company**
in Indonesia (Retail) – Warta Ekonomi
- **Corporate Social Responsibility (CSR) Award** – Finance Asia
- **Investor Relations Award** – FinanceAsia
- **Strategic partnership** with Everstone for Burger King and Domino's Pizza

MILESTONES

2015

- **Most Admired Companies** in Indonesia (Retail) – Warta Ekonomi
- **Strategic partnership** with CVC for Active Division (MAA)

2016

- Launch of **MAPEMALL.com**
- Launch of **MAP Club**
- Launch of **MAP Retail School**
- **Ventured into Vietnam** (First Zara Store in HCM City)
- **Strategic partnership** with General Atlantic for F&B (MBA)

2017

- **IPO of MBA** (MAP Boga)
- **Further expansion in Vietnam**
- **Best Mid-Cap Company** in Indonesia (3rd placing) – FinanceAsia
- **Best CEO** – Obsession Media Group
- **Most Powerful Company** (Retail Trade) – Warta Ekonomi
- **“Best in CSR”** – Padmamitra Award from Jakarta Provincial Government

2018

- **IPO of MAA** (MAP Active)
- **“Best in CSR”** – Padmamitra Award (National level) – for excellence in CSR from Indonesia’s Ministry of Social Affairs and Forum CSR Kessos
- **Best in Corporate Communication** – SWA Group Magazine
- Launch **Planetsports.asia** & **Kidzstation.asia**

2019

- **Ventured into new-age technology** with the launch of Digimap (Apple Premium Reseller)
- Launched **Zara.com/id** & **Zara.com/vn**
- **Launched Starbucks Dewata**, the biggest and one-of-a-kind Starbucks Reserve in Southeast Asia

2020

- **Ventured into Philippines** (MAP Active)
- **Top 50 Companies in Indonesia** - Forbes Indonesia

2021

- **Bank Indonesia’s Best Corporate Statistics Respondent** – Bank Indonesia
- **PT Panen Lestari Indonesia “Best CASA (Dept. Store Merchant Category)”** – Bank Rakyat Indonesia



2022

- **Ventured into Singapore and Malaysia** (Map Active)
- **Analyst’s Favourite in the Consumer Cyclical Sector** – CSA Institute
- **Launched 1st Foot Locker store in Manila, Philippines.**
- **Rise in the year of Change; Retail Category** – Business Indonesia (MAPA)

ORGANIZATION STRUCTURE

BOARD of COMMISSIONERS

Sri Indrastuti Hadiputranto
Independent President Commissioner

GBPH. H. Prabukusumo, S.Psi
Independent Vice President Commissioner

Hendry Hasiholan Batubara
Commissioner

BOARD of DIRECTORS

H.B.L. Mantiri
President Director

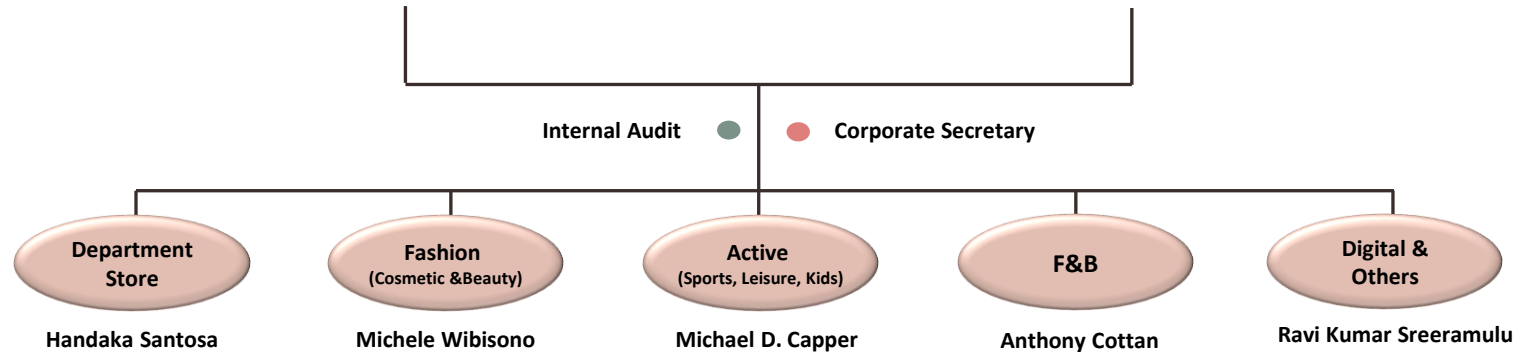
V.P. Sharma
Vice President Director

Susiana Latif
Director

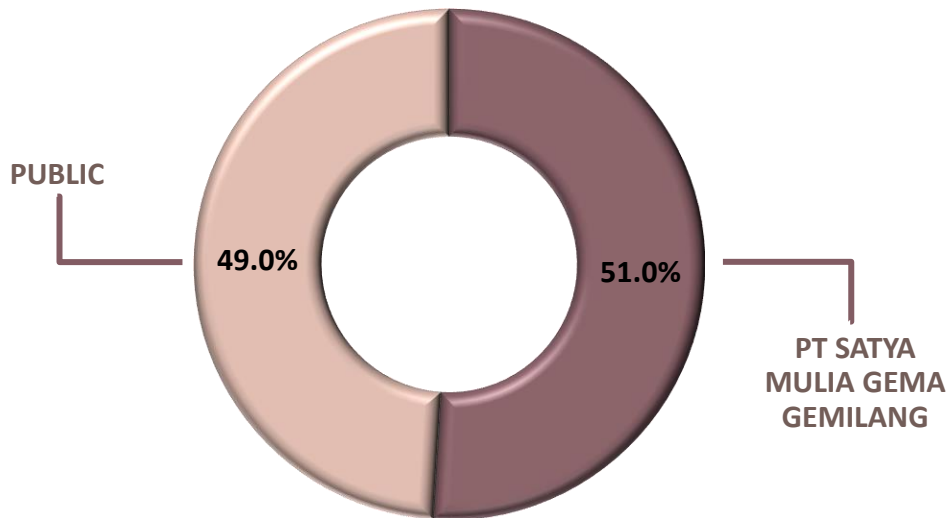
Michael D. Capper
Director

Sjeniwati Gusman
Director

Handaka Santosa
Director



SHAREHOLDER STRUCTURE



MAP – as of 31st March 2023

Local Share Ownership	64.5%
Foreign Share Ownership	35.4%

Note: There is no affiliation between numbers of the board of Commissioners, the Board of Directors, or Majority and/or Controlling Shareholders.

Appendix II: Financials



FINANCIAL HIGHLIGHTS

*Prior PSAK 73/IFRS16

(IDR bn, %)	1Q23	1Q22	1Q23 vs 1Q22	1Q19	1Q23 vs 1Q19
NET SALES	7,462	5,633	32.5%	4,693	59.0%
GROSS PROFIT	3,307	2,417	36.8%	2,211	49.6%
	44.3%	42.9%		47.1%	
EBIT	628	454	38.4%	300	109.1%
	8.4%	8.1%		6.4%	
EBITDA	849	664	27.9%	507	67.3%
	11.4%	11.8%		10.8%	
NET PROFIT	507	692	-26.6%	167	204.3%
	6.8%	12.3%		3.6%	
CORE PROFIT	507	383**	32.6%	167	204.3%
	6.8%	6.8%		3.6%	

*) NET PROFIT Before Non-controlling Interest

**) Exclude gain on BK partial divestment in 1Q22 of Rp309.25 billion (net tax)

OPERATIONAL EXPENDITURE

*) After PSAK 73/ IFRS 16

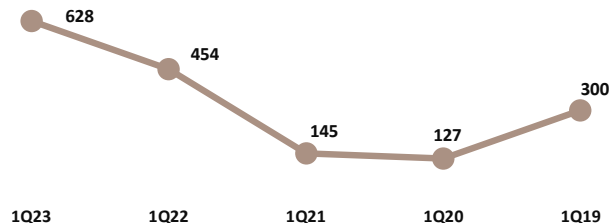
(IDR bn,%)	1Q23	1Q22	GROWTH
NET SALES	7,462	5,633	32%
LABOR	887	663	34%
RENTAL	348	176	98%
DEPR. & AMORT.	608	532	14%
UTILITIES	93	76	22%
A & P	76	53	43%
OTHERS	625	426	47%
TOTAL OPEX	2,638	1,926	37%

PROFITABILITY *) Prior PSAK 73/ IFRS 16

(IDR bn, %)

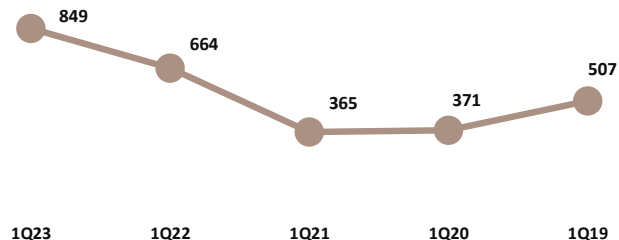
EBIT

	1Q23	1Q22	1Q21	1Q20	1Q19
% Growth YoY	38.4%	212.0%	14.6%	-57.8%	21.0%



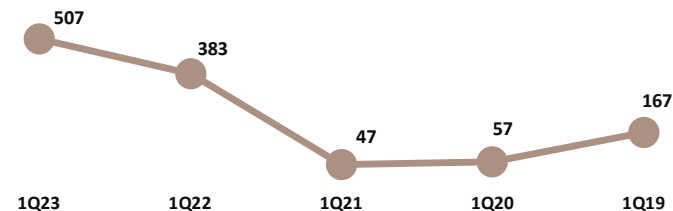
EBITDA

	1Q23	1Q22	1Q21	1Q20	1Q19
% Growth YoY	27.9%	81.7%	-1.6%	-26.8%	16.0%



CORE PROFIT

	1Q23	1Q22	1Q21	1Q20	1Q19
% Growth YoY	32.6%	719.0%	-18.4%	-65.7%	-53.4%



****) Include gain on BK partial divestment in 1Q22 of Rp309.25 billion (net tax)**

SPECIALTY STORE

*) After PSAK 73/ IFRS 16

In IDR BN	1Q 23	1Q 22	FY 22	FY 21
Net Revenue	5,786	4,319	20,665	13,645
% Growth	34.0%	33.9%	51.5%	27.5%
EBIT *)	504	386	2,490	1,035
% Ebit Margin	8.7%	8.9%	12.0%	7.6%

FASHION & BEAUTY

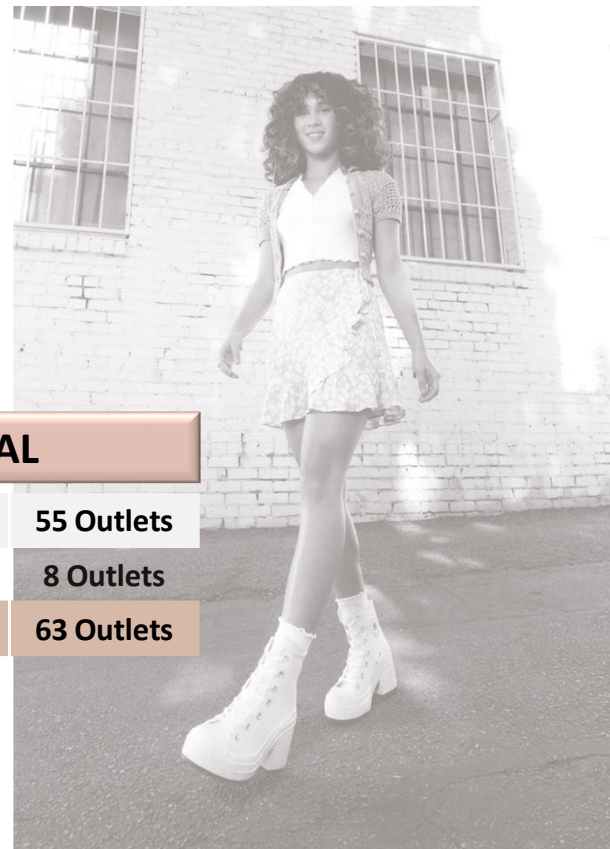
ZARA	16 Outlets
MARKS & SPENCER	23 Outlets
COTTON ON	57 Outlets
SEPHORA	16 Outlets
AMORE PACIFIC BRANDS	21 Outlets
BOOTS	21 Outlets
TUMI	13 Outlets
OTHER CONCEPTS	298 Outlets
TOTAL FASHION	465 Outlets

ACTIVE

SPORTS STATION	343 Outlets
PLANET SPORTS	41 Outlets
SKECHERS	134 Outlets
CONVERSE	122 Outlets
FOOTLOCKER	14 Outlets
KIDZ STATION	125 Outlets
OTHER CONCEPTS	599 Outlets
TOTAL ACTIVE	1,378 Outlets

DIGITAL

DIGIMAP	55 Outlets
DIGIBOX (Vietnam)	8 Outlets
TOTAL DIGITAL	63 Outlets



FOOD & BEVERAGE

*) After PSAK 73/ IFRS 16

In IDR BN	1Q 23	1Q 22
Net Revenue	957	710
<i>% Growth</i>	<i>34.8%</i>	<i>28.6%</i>
EBIT *)	31	53
<i>% Ebit Margin</i>	<i>3.3%</i>	<i>7.5%</i>

FY 22	FY 21
3,437	2,431
<i>41.3%</i>	<i>18.9%</i>
215	18
<i>6.3%</i>	<i>0.7%</i>

FOOD & BEVERAGE	
STARBUCKS COFFEE	553 Outlets
SUBWAY	64 Outlets
PIZZA MARZANO	22 Outlets
COLD STONE	18 Outlets
KRISPY KREME	36 Outlets
GODIVA	6 Outlets
GENKI SUSHI	32 Outlets
PAUL BAKERY	12 Outlets
TOTAL F&B	743 Outlets
BURGER KING	175 Outlets
DOMINO'S PIZZA	219 Outlets
TOTAL BK & DOM'S	394 Outlets



Ownership: 12.24% Ownership: 33.5%

DEPARTMENT STORE

*) After PSAK 73/ IFRS 16

In IDR BN	1Q 23	1Q 22
Net Revenue	540	454
<i>% Growth</i>	<i>18.8%</i>	<i>9.5%</i>
EBIT *)	111	36
<i>% Ebit Margin</i>	<i>20.6%</i>	<i>7.9%</i>

FY 22	FY 21
2,109	1,853
<i>13.8%</i>	<i>4.5%</i>
308	131
<i>14.6%</i>	<i>7.1%</i>



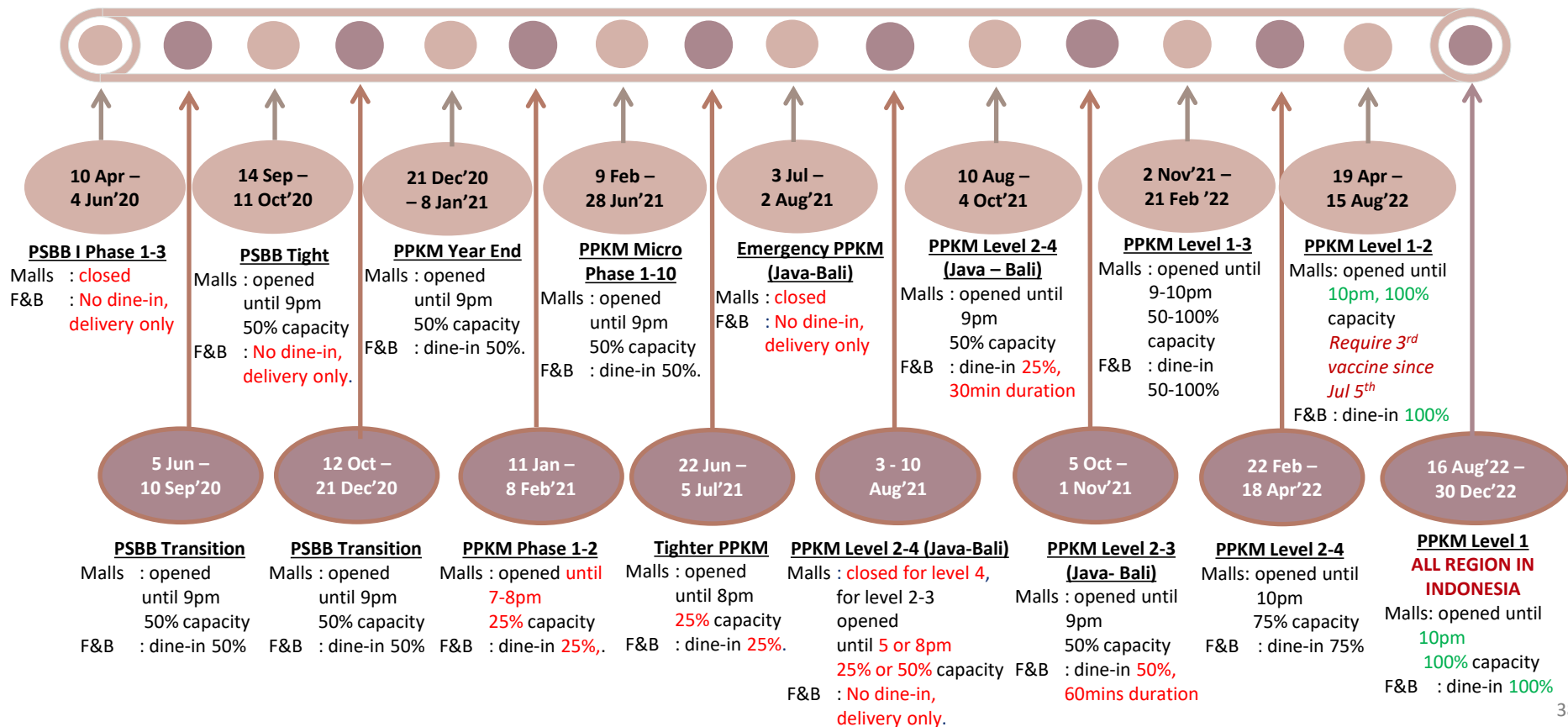
DEPARTMENT STORE	
SOGO	18 Outlets
SEIBU	2 Outlets
GALERIES LAFAYETTE	1 Outlets
THE FOODHAL	37 Outlets
TOTAL DEPT. STORE	58 Outlets



Appendix III: Additional information

PSBB & PPKM TIMELINE

2020 – 2022



THANK YOU



INVESTOR RELATIONS CONTACT DETAILS:

Ratih Darmawan Gianda

VP Investor – Media Relations, Corporate Communication
and Sustainability for MAP Group

Email : Ratih.Gianda@map.co.id

" This presentation material contains the latest financial information, business strategies and the prospective financial information of the Company. The business strategies are subject to changes due to uncertainties that could affect the business of the Company and are not within the Company's control. The prospective financial information is prepared based on the assumption made by the Company and is presented on a basis consistent with the accounting policies adopted by the Company and it reflects the current reasonable judgment of the Company regarding the expected conditions. The prospective financial information is based on a number of assumptions which are inherently subject to significant uncertainty due to factors, which are not within the Company's control. The Company's actual result may differ from such forecast and such differences may be material. Under no circumstances should this prospective financial information be regarded as a representation or warranty with respect to the achievement by the Company of any particular result and there can be no assurance that the business strategies will not vary."