



MAP

Mitra Adiperkasa

UNAUDITED RESULT

Q1 2024

Unlimited
Opportunities:
Harmony in Synergy





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Indonesia Macroeconomic Indicators

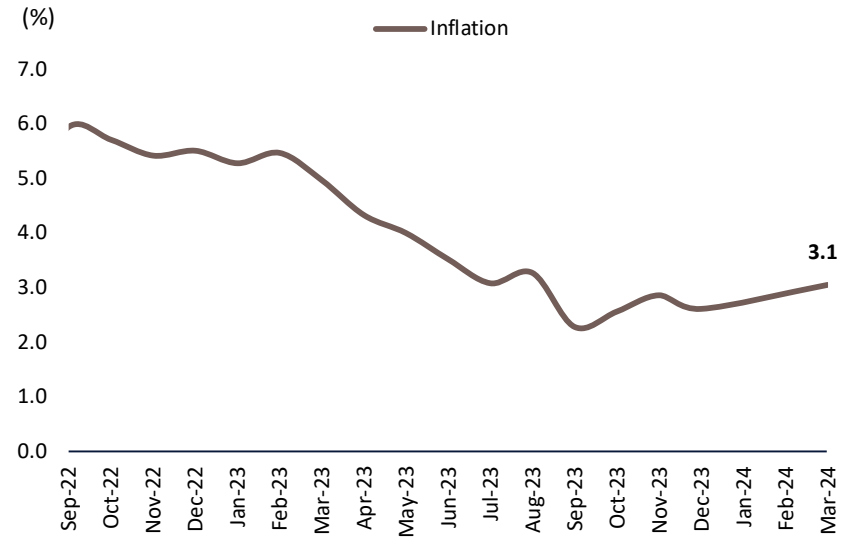
The Company has observed positive trends in overall macroeconomic indicators, including robust GDP growth along the year and well-controlled inflation rates.

Indonesia GDP growth (% YoY)

Quarter	Q1	Q2	Q3	Q4
2017	5.0	5.0	5.1	5.2
2018	5.1	5.3	5.2	5.2
2019	5.1	5.1	5.0	5.0
2020	3.0	-5.3	-3.5	-2.2
2021	-0.7	7.1	3.5	5.0
2022	5.0	5.4	5.7	5.0
2023	5.0	5.2	4.9	5.0

GDP Growth Projection 2024: 5.2%

Source: <https://www.bps.go.id/>



Source: <https://www.bi.go.id/>

OVERVIEW OF MAP GROUP

3,277

Retail Stores

+ **49 online stores**

+ Presence in 3rd party online stores

150+

World Class Brands

110+

Retail Concepts

Over

80

Cities**

29,747

Employees



MAP CLUB

MAP
GIFT VOUCHER

MAP RETAIL ACADEMY



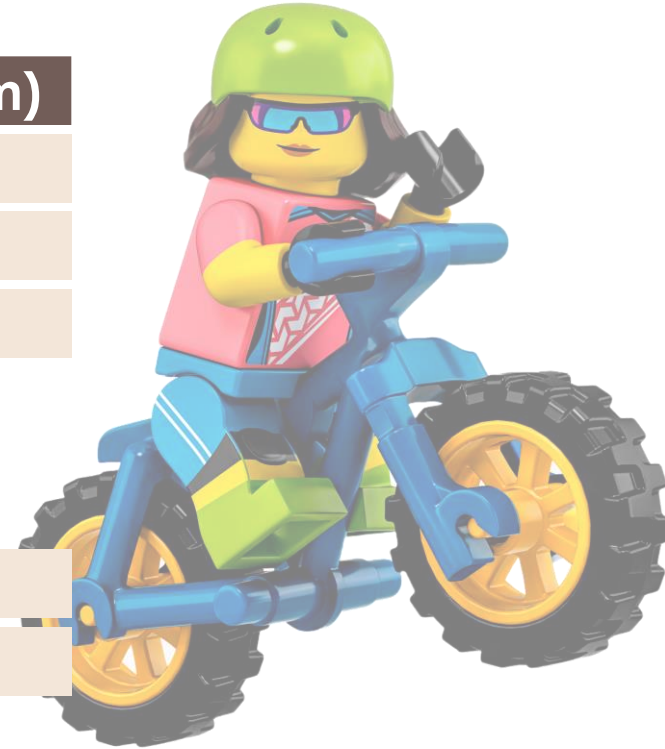
** Excluding regional countries

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



RETAIL FOOTPRINT Q1 2024

	No. Stores	Space (sqm)
Consolidated	3,277	1,110,261
Department Store	62	333,802
Specialty Store	2,367	549,087
<i>Active</i>	1,719	366,625
<i>Fashion & Beauty</i>	535	170,385
<i>Digital</i>	113	12,077
F&B	843	219,398
Others	5	7,974





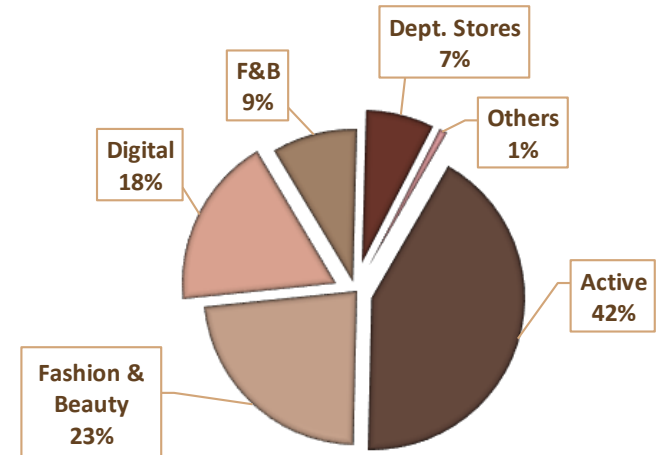
**Q1 2024
FINANCIAL HIGHLIGHTS**

FINANCIAL HIGHLIGHTS

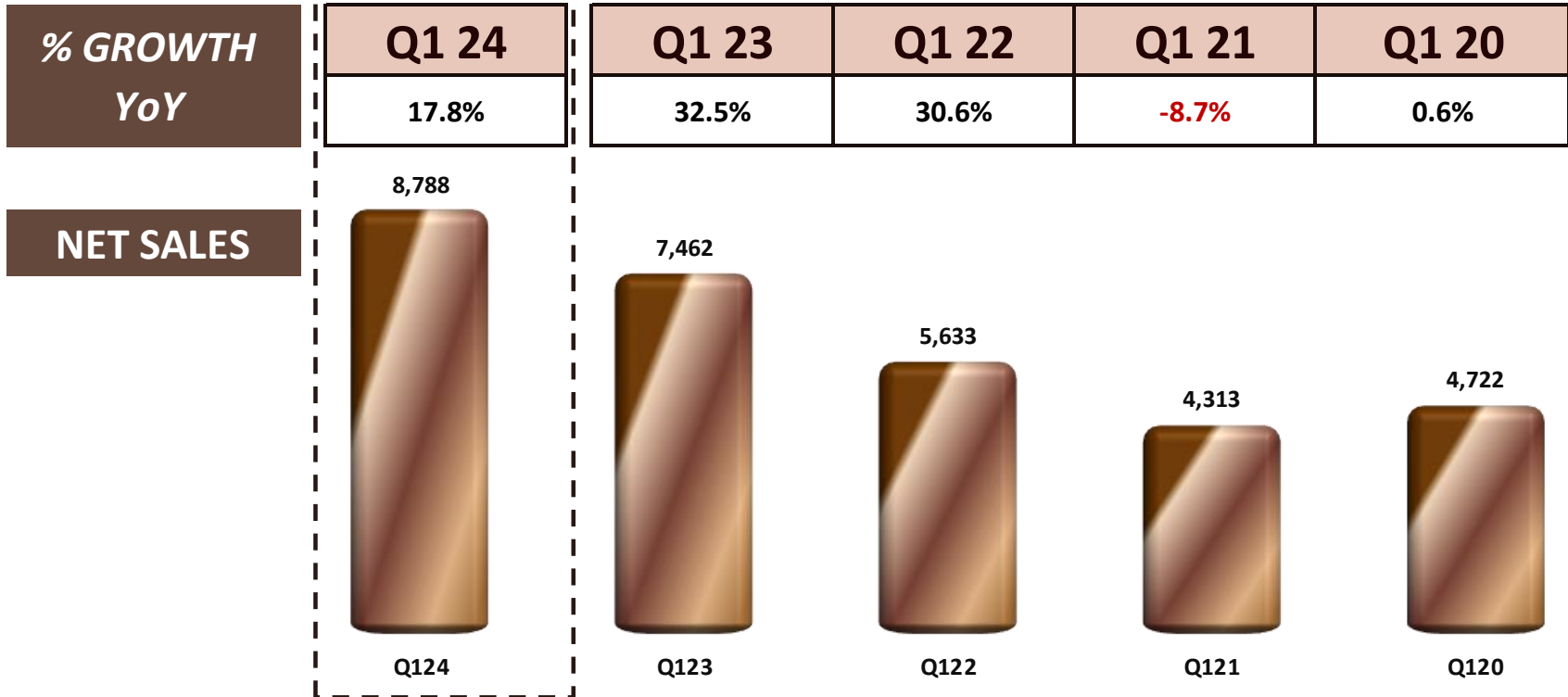
*) After PSAK 73/ IFRS 16

<i>in IDR Billion</i>	Q1 2024	Q1 2023	<i>% Growth</i>
Net Sales	8,788	7,462	17.8%
Gross Profit	3,748	3,302	13.5%
<i>% Margin</i>	42.6%	44.3%	
EBIT	713	664	7.4%
<i>% Margin</i>	8.1%	8.9%	
EBITDA	1,462	1,280	14.2%
<i>% Margin</i>	16.6%	17.2%	
Net Profit	501	477	5.0%
<i>% Margin</i>	5.7%	6.4%	
NPATMI	414	391	5.9%
<i>% Margin</i>	4.7%	5.2%	

NET SALES SEGMENT CONTRIBUTION



NET SALES & GROWTH (IDR bn, %)



INVENTORY LEVEL (Days, IDR bn, %)

**Aging Inventory
> 6 month**

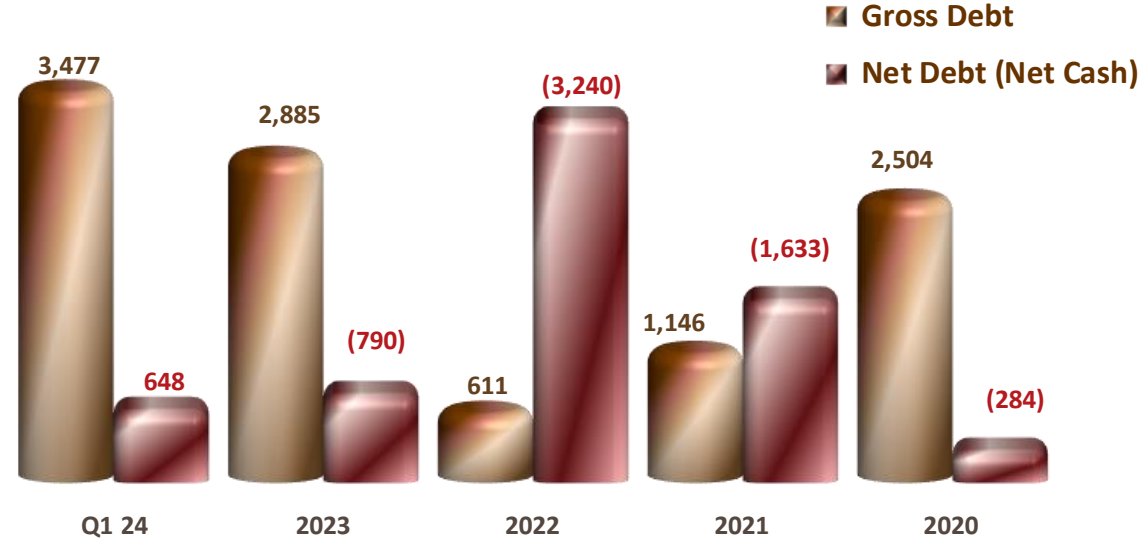
Q1 24	2023	2022	2021	2020	2019
24%	23%	25%	43%	38%	23%

INVENTORY DAYS



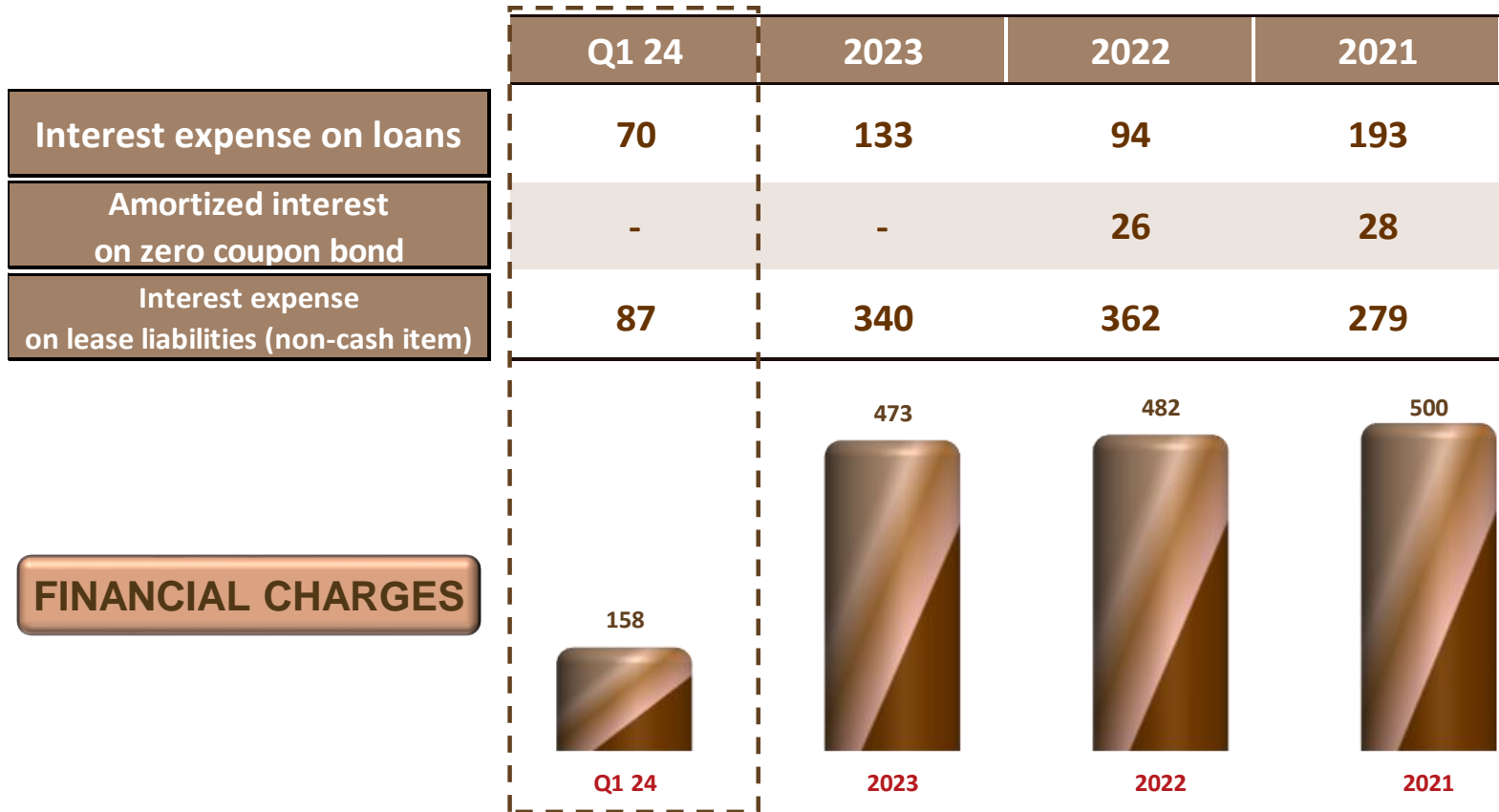
DEBT STRUCTURE & LEVERAGE (IDR bn, %)

LEVERAGE*					
NET DER	Q1 24	2023	2022	2021	2020
	5%	-6%	-33%	-23%	-4%
BLENDED COF	Q1 24	2023	2022	2021	2020
	5.8%	5.8%	5.8%	5.4%	6.6%



*) Exclude zero coupon bond (GA)

FINANCIAL CHARGES STRUCTURE (IDR bn)



BALANCE SHEET (IDR bn)

ASSETS	As of 31 MAR '24	As of 31 DEC '23	As of 31 DEC '22
CASH & EQUIVALENTS	2,830	3,675	3,851
ACCOUNT RECEIVABLES	1,231	1,145	899
INVENTORIES	8,852	8,088	4,699
PROPERTY, PLANT & EQUIPMENT - NET	5,628	5,291	3,841
ROU - NET	5,322	5,322	4,736
OTHERS	4,359	3,996	2,986
TOTAL ASSETS	28,222	27,517	21,013

LIABILITIES & EQUITY	As of 31 MAR '24	As of 31 DEC '23	As of 31 DEC '22
BANK LOAN	3,477	2,885	611
BONDS PAYABLE	430	430	430
ACCOUNT PAYABLE	3,712	4,095	3,309
EMPLOYMENT BENEFITS OBLIGATIONS	575	566	519
LEASE LIABILITY	4,942	5,007	4,631
OTHERS LIABILITIES	2,151	2,122	1,756
EQUITY & MINORITY INTEREST	12,936	12,412	9,756
TOTAL LIABILITIES & EQUITY	28,222	27,517	21,013



OUR NEXT PHASE OF RAPID GROWTH



MAP Presence in 7 ASEAN Countries

as of March 2024

INDONESIA



- 2,911 stores
- 150+ exclusive brands

PHILIPPINES



- 179 stores
- 20 exclusive brands

VIETNAM



- 53 stores
- 15 exclusive brands

THAILAND



- 42 stores
- 14 exclusive brands

MALAYSIA



- 50 stores
- 5 exclusive brands

SINGAPORE



- 31 stores
- 7 exclusive brands

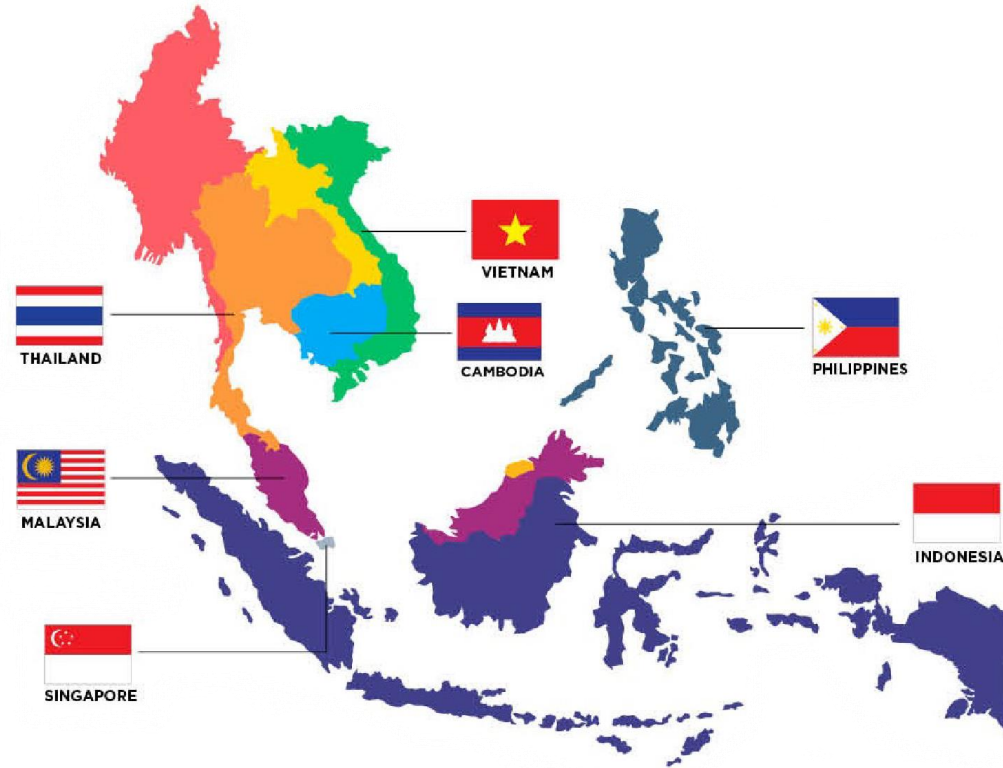
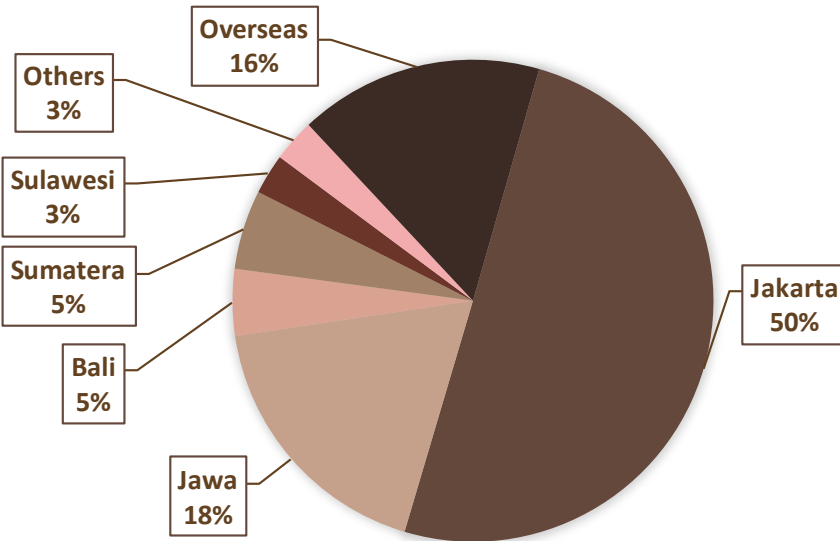
CAMBODIA



- 11 stores
- 6 exclusive brands

ACCELERATE EXPANSION

GEOGRAPHICAL % SALES OF Q1 2024



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



PHILIPPINES



VIETNAM



THAILAND



MALAYSIA



SINGAPORE



CAMBODIA

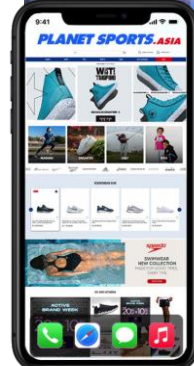


Streamlining Retail Experience Options

- 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 & Technology Change

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

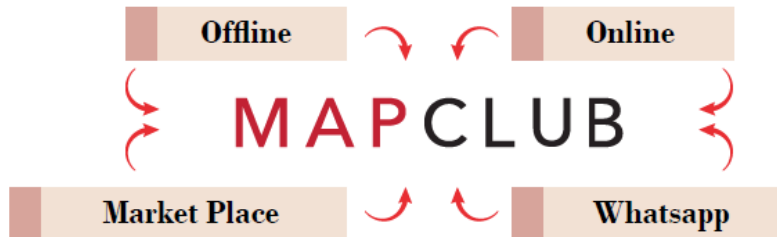
a. MAPCLUB – One power App for branded shopping

A retail community App which aggregates all MAP's commerce & customer collaboration in one ecosystem.

MAP CLUB unifies data from all our sales channels enabling more targeted services to the Company's most frequent shoppers.



ALL BRANDS
ALL SALES CHANNELS
ALL RETAIL CATEGORIES
eMONEY & INCENTIVES



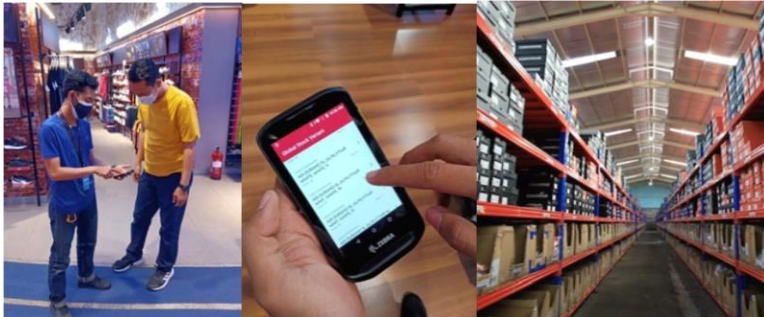
- **Members, as of March 31st, 2024** : 9.4 million
- **Average value per transaction** : Rp 970k
- **Average shopping frequency per year** : 2x

Execute Digital & Technology Change

b. Endless Aisle (Save The Sale)

A process to optimize the Company's inventories by online access to all store and DC stocks nationwide.

When a size or colour is not available, staff can utilize a PDT to fulfill a customer's requirement from alternate destinations. The product is then dispatched to the customer's address.



c. BluTab Technology

A proprietary O2O technology that assists online shoppers with faster deliveries by fulfillment from a store closest to their address.



DIGITAL RETAIL STORES

MAP CLUB

ACTIVE

Planetsports.asia	Newbalance ID
Sportsstation.id	Converse ID
Lineashoes.com	Converse PH
Footlocker ID	Converse SG
Footlocker PH	Converse MY
Footlocker SG	Converse VN
Footlocker MY	Stevemadden ID
Footlocker VN	Fitflop ID
Footlocker TH	Fitflop PH
Kidz Station	ALDO TH
Reebok ID	ALDO MY
Crocs ID	ALDO SG
Skechers ID	ALDO ID
BricksActive.id	Hoka ID
Hoka PH	

FASHION

ZARA ID
ZARA VN
ZARA Cambodia
PULL & BEAR
MASSIMO DUTTI ID
MASSIMO DUTTI VN
STRADIVARIUS
ZARA HOME
BERSHKA
MANGO
LACOSTE
MARKS & SPENCER
TUMI
SEPHORA

DIGITAL

DIGIMAP ID
DIGIMAP PH
DIGIBOX VN
DIGIBOX Cambodia

DEPT. STORE

SOGO

MAP CLUB

WHATSAPP CHAT & BUY

OTHERS

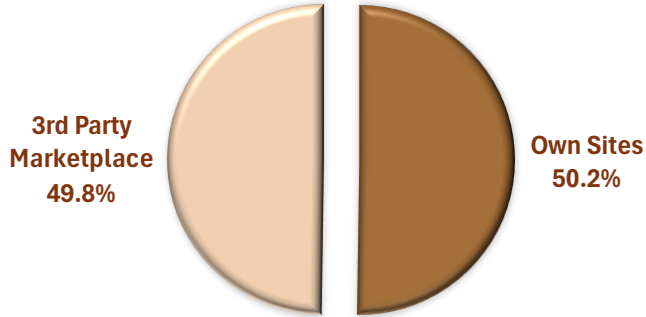
KINOKUNIYA
3rd Party Marketplaces
SHOPEE
LAZADA
TOKOPEDIA
ZALORA
BLIBLI
iStyle
GRABMART
HAPPY FRESH

Summary

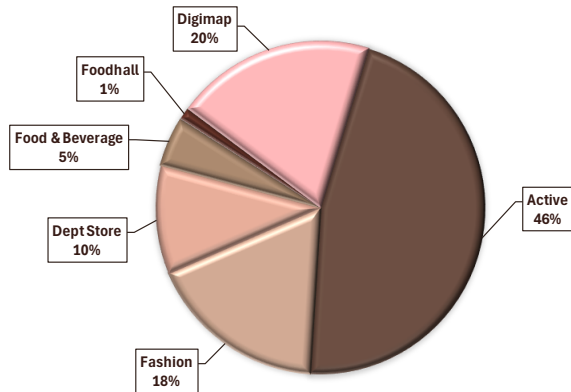
Online Platforms	:	49
3rd Party Platforms	:	8

DIGITAL PERFORMANCE (IDR bn, %)

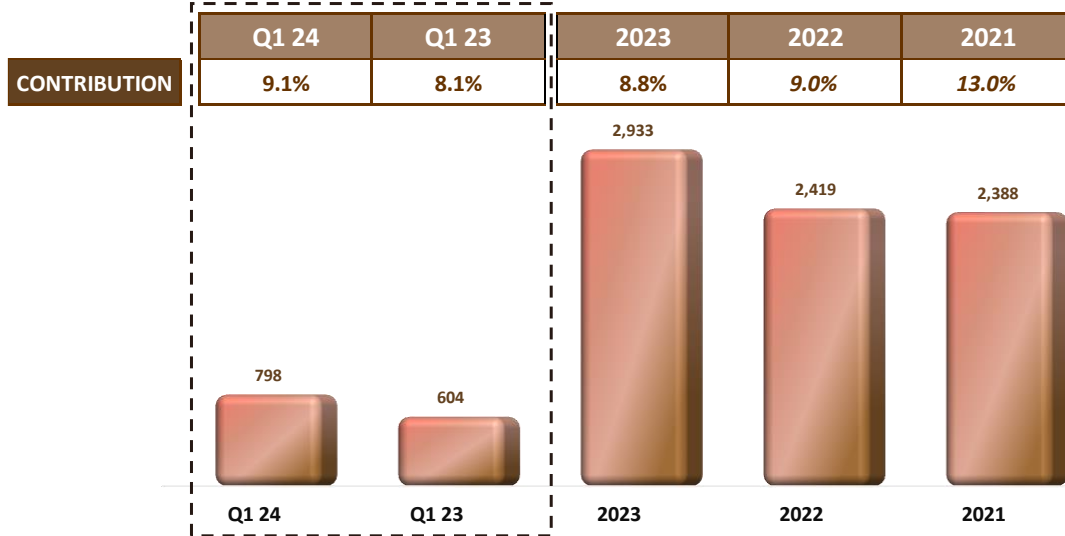
CONTRIBUTION BY CHANNEL



CONTRIBUTION BY SEGMENT



DIGITAL SALES PERFORMANCE



Q1 2024 Sales Contribution

9.1%

Strategic Partnerships

Foot Locker

Partnership with Foot Locker for omni channel retail in the markets of Indonesia, Philippines, Thailand, Singapore, Malaysia & Vietnam.



Sports Direct

MAPI established an official partnership with Frasers Group through Sports Direct Malaysia, granting the Company the opportunity to introduce and operate Sports Direct in Indonesia.



FLYING TIGER COPENHAGEN

MAPI has entered into an exclusive partnership with a Danish-based brand, Flying Tiger Copenhagen. This exclusive partnership is part of MAPI's efforts to introduce various products from Denmark to Indonesia.

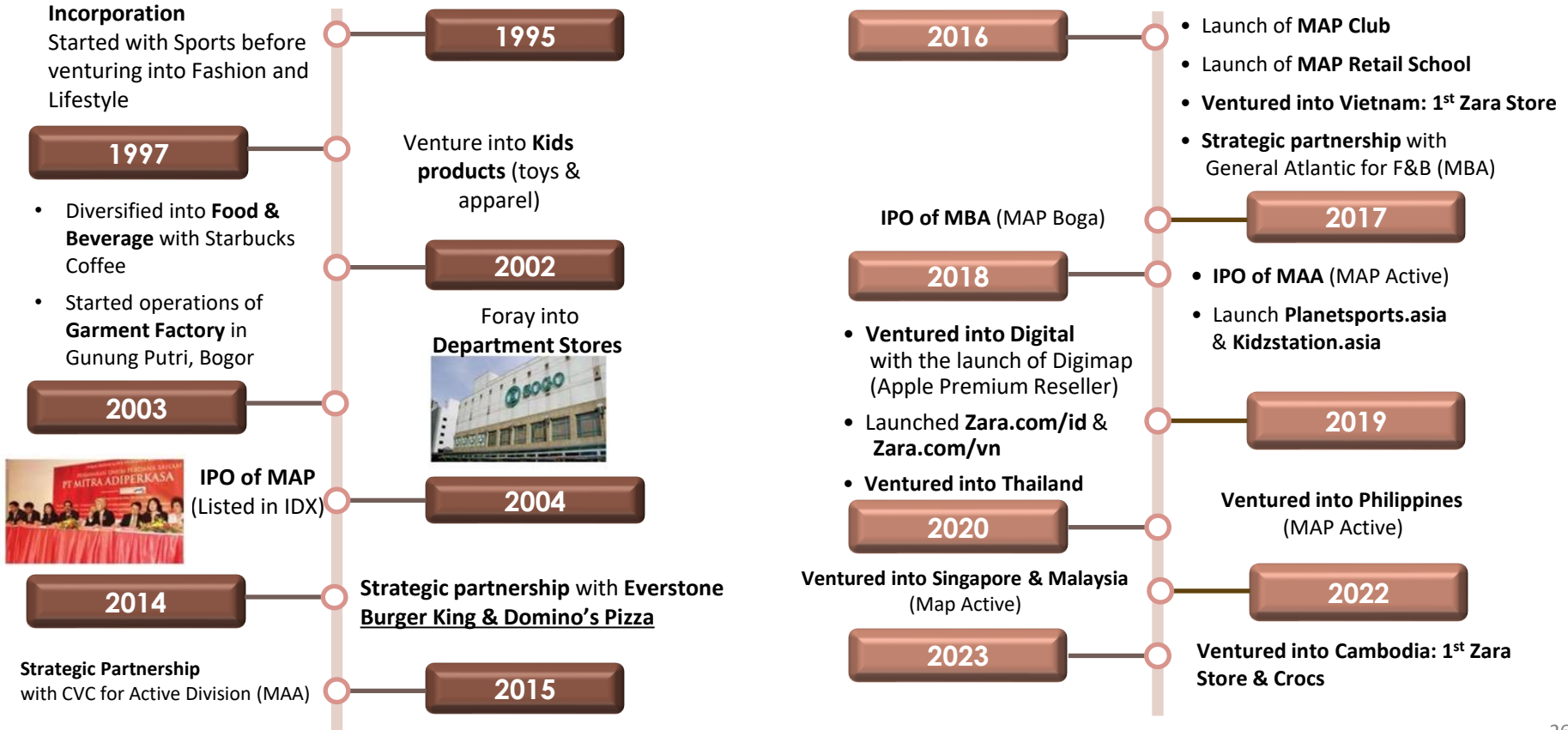


Appendix



Appendix I: Company Overview

MILESTONES



ORGANIZATION STRUCTURE

BOARD of COMMISSIONERS

Sri Indrastuti Hadiputranto
Independent President Commissioner

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

Johanes Ridwan
Commissioner

BOARD of DIRECTORS

H.B.L. Mantiri
President Director

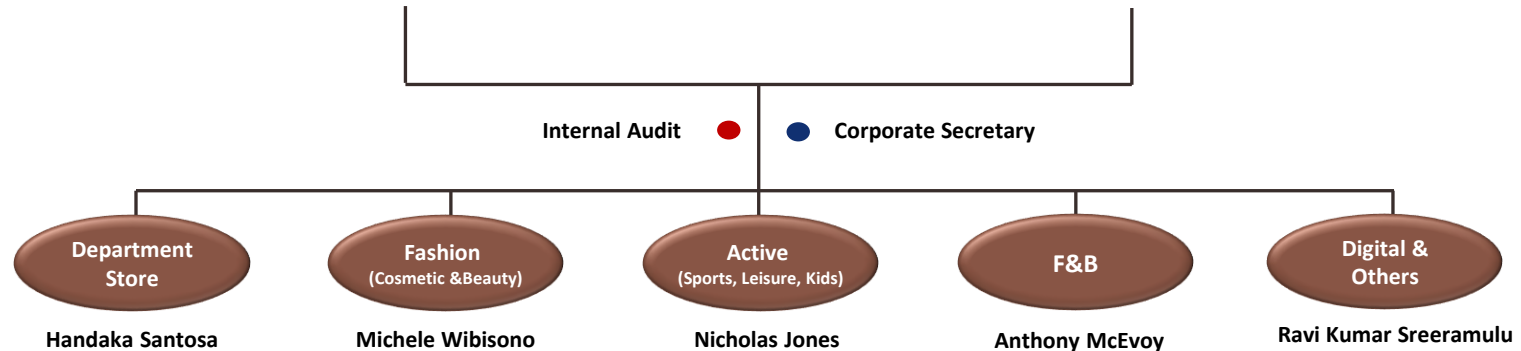
V.P. Sharma
Vice President Director

Susiana Latif
Director

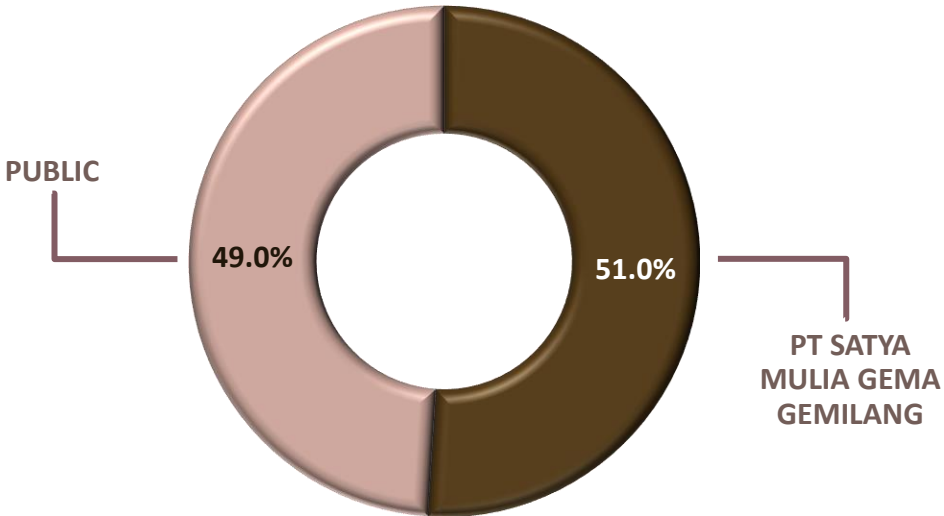
Sjeniwati Gusman
Director

Handaka Santosa
Director

Sean Gustav Standish Hughes
Director



SHAREHOLDER STRUCTURE



MAP – as of 31st March 2024

Local Share Ownership	60,00%
Foreign Share Ownership	40,00%

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

OPERATIONAL EXPENDITURE

*) After PSAK 73/ IFRS 16

<i>in % of sales</i>	Q1 24	Q1 23	2023	2022
NET SALES	8,788	7,462	33,319	26,937
LABOR	11.0%	11.9%	11.3%	10.9%
RENTAL	4.8%	4.7%	4.3%	3.5%
DEPRECIATION & AMORT.	8.4%	8.2%	7.7%	8.8%
UTILITIES	1.2%	1.2%	1.2%	1.2%
A&P	1.5%	1.0%	1.7%	1.4%
OTHERS	7.7%	8.4%	8.4%	7.5%
TOTAL OPEX	34.5%	35.4%	34.6%	33.3%

OPERATIONAL EXPENDITURE

*) After PSAK 73/ IFRS 16

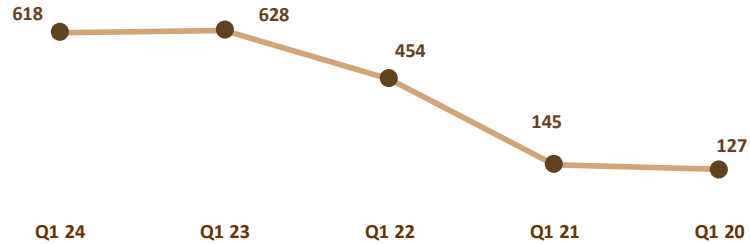
<i>in IDR Billion</i>	Q1 24	Q1 23	% Growth	2023	2022	% Growth
LABOR	963	887	8.6%	3,762	2,923	28.7%
RENTAL	422	348	21.3%	1,441	932	54.7%
DEPRECIATION & AMORT.	739	608	21.6%	2,582	2,367	9.1%
UTILITIES	106	93	14.2%	386	325	18.7%
A&P	131	76	71.7%	551	386	42.8%
OTHERS	673	625	7.6%	2,801	2,028	38.1%
TOTAL OPEX	3,035	2,638	15.0%	11,522	8,960	28.6%

PROFITABILITY

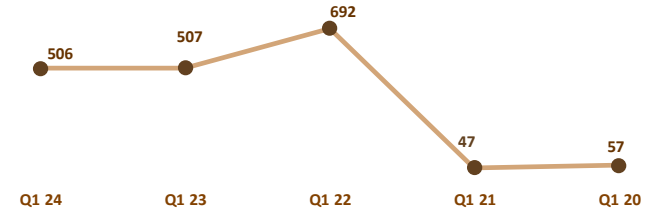
*) Prior PSAK 73/ IFRS 16

(IDR bn, %)

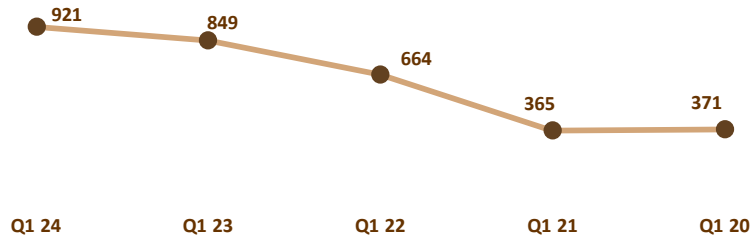
EBIT	Q1 24	Q1 23	Q1 22	Q1 21	Q1 20
% Growth YoY	-1.5%	38.4%	212.0%	14.6%	-57.8%



NET PROFIT	Q1 24	Q1 23	Q1 22	Q1 21	Q1 20
% Growth YoY	-0.3%	-26.6%	1380.4%	-18.4%	-65.7%



EBITDA	Q1 24	Q1 23	Q1 22	Q1 21	Q1 20
% Growth YoY	8.5%	27.9%	81.7%	-1.6%	-26.8%



SPECIALTY STORE *) After PSAK 73/ IFRS 16



In IDR BN	Q1 24	Q1 23	FY 23	FY 22
Net Revenue	7,305	5,778	26,229	20,677
<i>% Growth</i>	<i>26.4%</i>	<i>33.9%</i>	<i>26.9%</i>	<i>51.5%</i>
EBIT *)	606	506	3,070	2,563
<i>% Ebit Margin</i>	<i>8.3%</i>	<i>8.8%</i>	<i>11.7%</i>	<i>12.4%</i>

FASHION & BEAUTY		ACTIVE	
ZARA	21 Stores	SPORTS STATION	359 Stores
MARKS & SPENCER	29 Stores	PLANET SPORTS	53 Stores
COTTON ON	55 Stores	SKECHERS	171 Stores
SEPHORA	18 Stores	CONVERSE	158 Stores
AMORE PACIFIC BRANDS	27 Stores	FOOTLOCKER	52 Stores
BOOTS	28 Stores	KIDZ STATION	118 Stores
OTHER CONCEPTS	357 Stores	OTHER CONCEPTS	808 Stores
TOTAL FASHION	535 Stores	TOTAL ACTIVE	1,719 Stores

DIGITAL	
DIGIMAP	105 Stores
DIGIBOX	8 Stores
TOTAL DIGITAL	113 Stores

FOOD & BEVERAGE *) After PSAK 73/ IFRS 16

In IDR BN	Q1 24	Q1 23	FY 23	FY 22
Net Revenue	788	957	3,999	3,437
% Growth	-17.7%	34.8%	16.4%	41.3%
EBIT *)	(26)	31	170	216
% Ebit Margin	-3.4%	3.3%	4.2%	6.3%

FOOD & BEVERAGE	
STARBUCKS COFFEE	607 Stores
SUBWAY	104 Stores
PIZZA MARZANO	22 Stores
COLD STONE	17 Stores
KRISPY KREME	35 Stores
GODIVA	6 Stores
GENKI SUSHI	31 Stores
PAUL BAKERY	21 Stores
TOTAL F&B	843 Stores



Ownership: 11.20% Ownership: 33.5%

DEPARTMENT STORE

*) After PSAK 73/ IFRS 16

In IDR BN	Q1 24	Q1 23
Net Revenue	621	610
% Growth	1.8%	21.1%
EBIT *)	101	111
% Ebit Margin	16.3%	18.3%

FY 23	FY 22
2,547	2,292
11.1%	23.7%
347	309
13.6%	13.5%



DEPARTMENT STORE	
SOGO	18 Stores
SEIBU	2 Stores
GALERIES LAFAYETTE	1 Stores
THE FOODHALL	41 Stores
TOTAL DEPT. STORE	62 Stores





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

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