



MAP

Mitra Adiperkasa

UNAUDITED RESULT

H1/Q2 2024





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Indonesia Macroeconomic Indicators

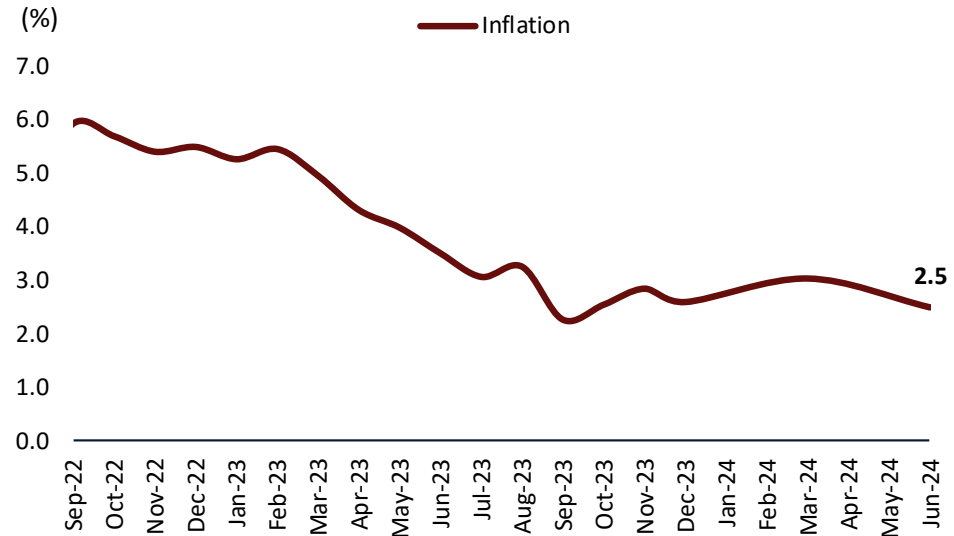
The Company has observed positive trends in overall macroeconomic indicators, including robust GDP growth along the year and well-controlled inflation rates.

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 |
| 2024 | 5.11 | 5.05 | | |

GDP Growth Projection 2024: 5.2%

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



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

OVERVIEW OF MAP GROUP

3,378

Retail Stores

+ **49 online stores**

+ Presence in 3rd party online stores

150⁺

World Class Brands

110⁺

Retail Concepts

Over

80

Cities**

29,431

Employees

360^o
Retailing

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 H1 2024



| | No. Stores | Space (sqm) |
|-----------------------------|------------|-------------|
| Consolidated | 3,378 | 1,120,019 |
| Department Store | 60 | 329,408 |
| Specialty Store | 2,465 | 562,436 |
| <i>Active</i> | 1,789 | 377,474 |
| <i>Fashion & Beauty</i> | 539 | 170,844 |
| <i>Digital</i> | 137 | 14,118 |
| F&B | 848 | 220,026 |
| Others | 5 | 8,150 |



H1 / Q2 2024 FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS *) After PSAK 73/ IFRS 16

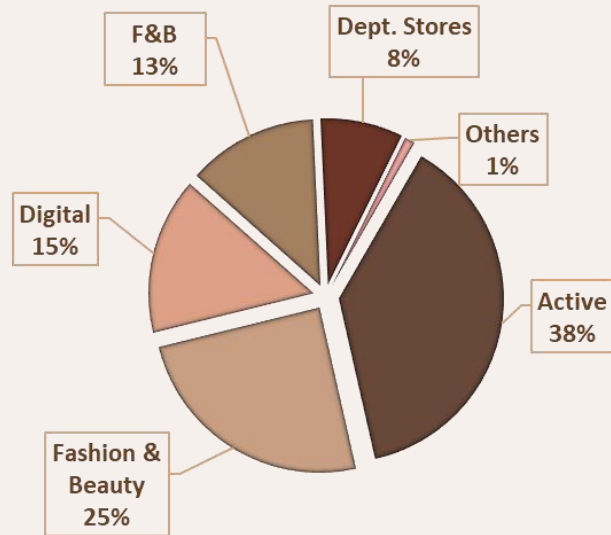
| <i>in IDR Billion</i> | H1 2024 | H1 2023 | <i>% Growth</i> | Q2 2024 | Q2 2023 | <i>% Growth</i> |
|-----------------------|--------------------|--------------------|-----------------|--------------------|--------------------|-----------------|
| Net Sales | 17,993 | 15,595 | 15.4% | 9,205 | 8,132 | 13.2% |
| Gross Profit | 7,795 | 7,073 | 10.2% | 4,048 | 3,771 | 7.3% |
| <i>% Margin</i> | 43.3% | 45.4% | | 44.0% | 46.4% | |
| EBIT | 1,616 | 1,734 | -6.8% | 903 | 1,069 | -15.5% |
| <i>% Margin</i> | 9.0% | 11.1% | | 9.8% | 13.2% | |
| EBITDA | 3,045 | 2,952 | 3.2% | 1,583 | 1,672 | -5.3% |
| <i>% Margin</i> | 16.9% | 18.9% | | 17.2% | 20.6% | |
| Net Profit | 1,075 | 1,227 | -12.3% | 574 | 750 | -23.4% |
| <i>% Margin</i> | 6.0% | 7.9% | | 6.2% | 9.2% | |
| NPATMI | 899 | 1,015 | -11.4% | 485 | 624 | -22.3% |
| <i>% Margin</i> | 5.0% | 6.5% | | 5.3% | 7.7% | |

FINANCIAL HIGHLIGHTS *) After PSAK 73/ IFRS 16

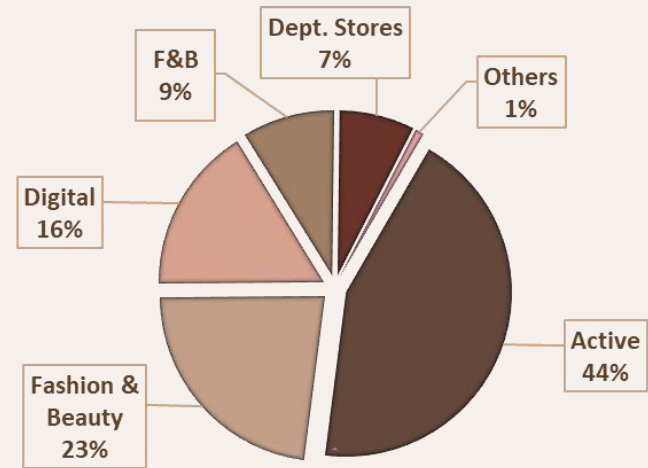
| <i>in IDR Billion</i> | Q2 2024 | Q1 2024 | % Growth QoQ |
|-----------------------|--------------|--------------|-----------------|
| Net Sales | 9,205 | 8,788 | 4.7% |
| Gross Profit | 4,048 | 3,748 | 8.0% |
| <i>% Margin</i> | 44.0% | 42.6% | |
| EBIT | 903 | 713 | 26.7% |
| <i>% Margin</i> | 9.8% | 8.1% | |
| EBITDA | 1,583 | 1,462 | 8.3% |
| <i>% Margin</i> | 17.2% | 16.6% | |
| Net Profit | 574 | 501 | 14.6% |
| <i>% Margin</i> | 6.2% | 5.7% | |
| NPATMI | 485 | 414 | 17.2% |
| <i>% Margin</i> | 5.3% | 4.7% | |

NET SALES SEGMENT CONTRIBUTION

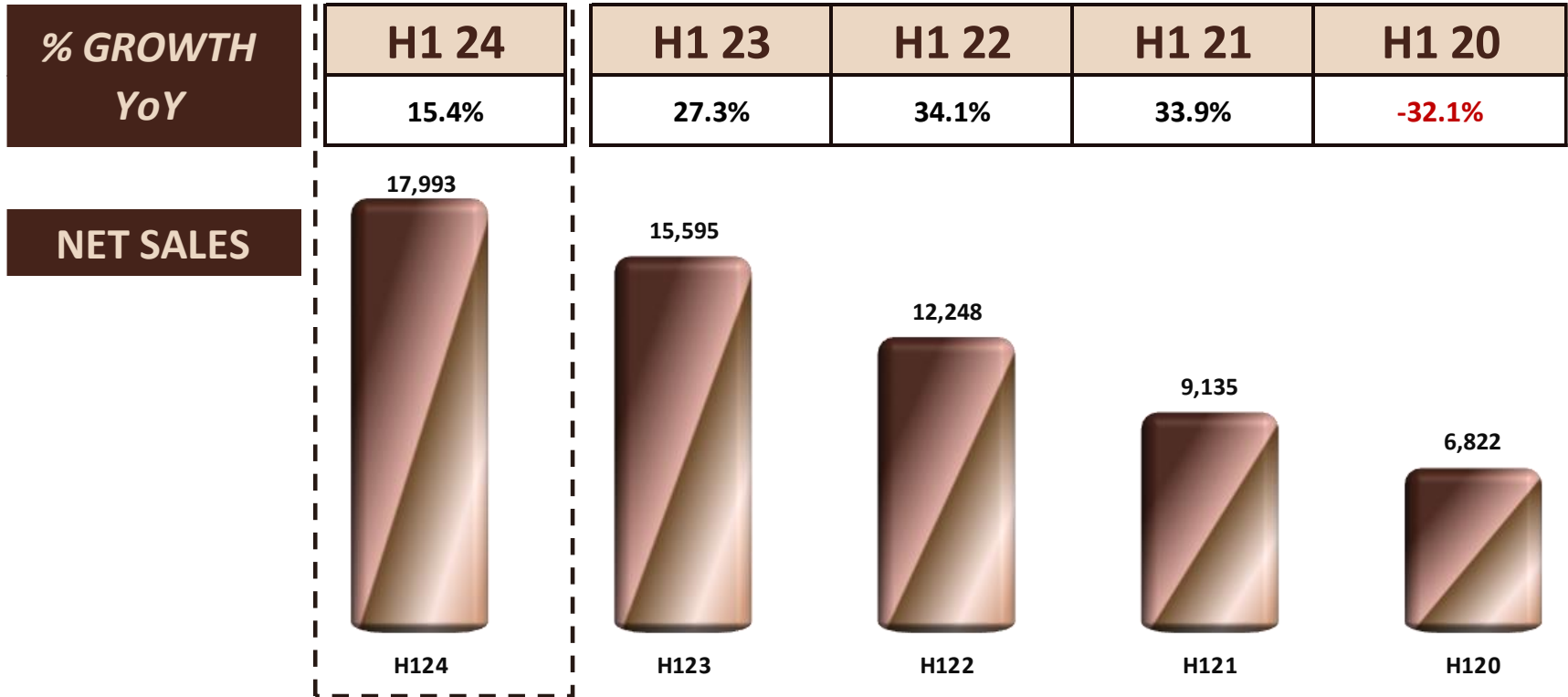
H1 2023



H1 2024



NET SALES & GROWTH (IDR bn, %)

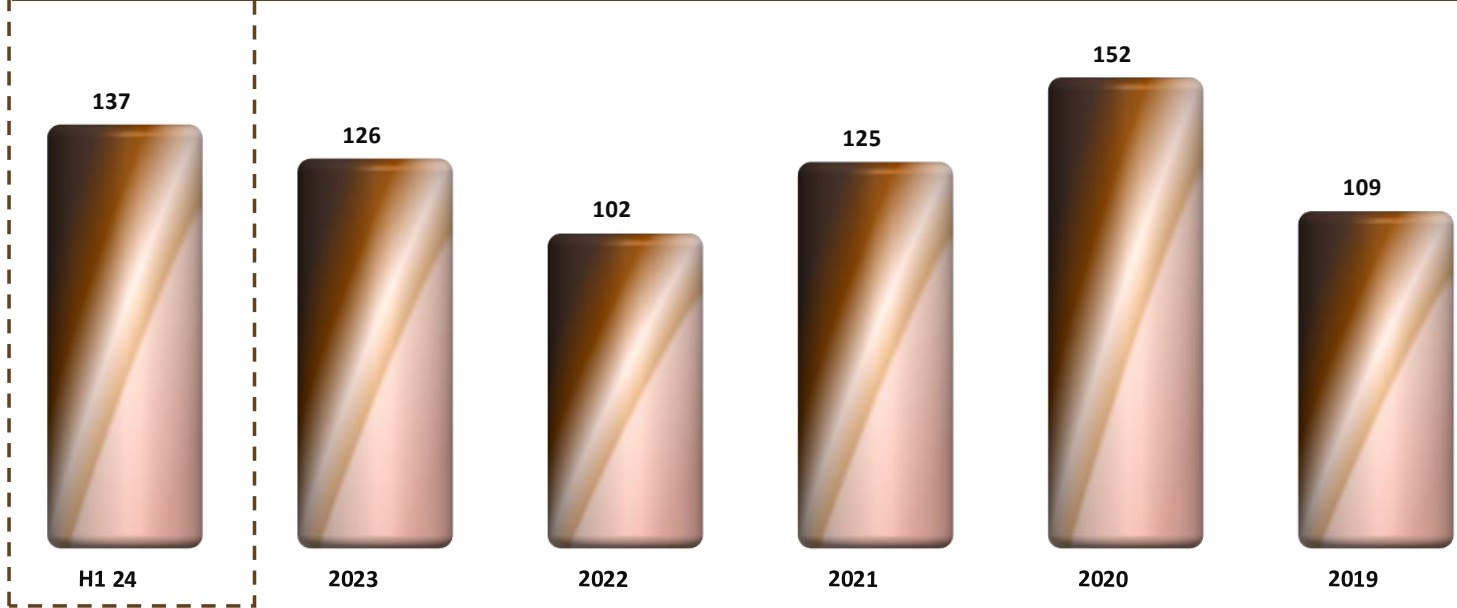


INVENTORY LEVEL (Days, IDR bn, %)

**Aging Inventory
> 6 month**

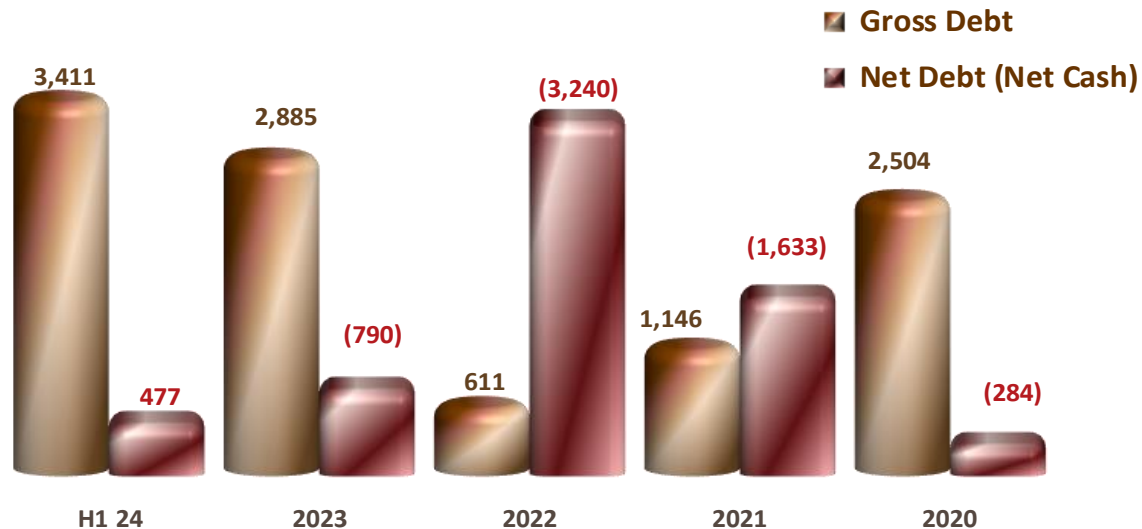
| H1 24 | 2023 | 2022 | 2021 | 2020 | 2019 |
|-------|------|------|------|------|------|
| 28% | 23% | 25% | 43% | 38% | 23% |

INVENTORY DAYS



DEBT STRUCTURE & LEVERAGE (IDR bn, %)

| LEVERAGE* | | | | | |
|-------------|-------|------|------|------|------|
| NET DER | H1 24 | 2023 | 2022 | 2021 | 2020 |
| | 4% | -6% | -33% | -23% | -4% |
| BLENDED COF | H1 24 | 2023 | 2022 | 2021 | 2020 |
| | 6.0% | 5.8% | 5.8% | 5.4% | 6.6% |



*) Exclude zero coupon bond (GA)

BALANCE SHEET (IDR bn)

| ASSETS | As of 30 JUNE '24 | As of 31 DEC '23 | As of 31 DEC '22 |
|--------------------------------------|----------------------|---------------------|---------------------|
| CASH & EQUIVALENTS | 2,935 | 3,675 | 3,851 |
| ACCOUNT RECEIVABLES | 1,167 | 1,145 | 899 |
| INVENTORIES | 8,515 | 8,088 | 4,699 |
| PROPERTY, PLANT & EQUIPMENT - NET | 5,737 | 5,291 | 3,841 |
| ROU - NET | 5,314 | 5,322 | 4,736 |
| OTHERS | 5,056 | 3,996 | 2,986 |
| TOTAL ASSETS | 28,724 | 27,517 | 21,013 |

| LIABILITIES & EQUITY | As of 30 JUNE '24 | As of 31 DEC '23 | As of 31 DEC '22 |
|---------------------------------------|----------------------|---------------------|---------------------|
| BANK LOAN | 3,411 | 2,885 | 611 |
| BONDS PAYABLE | 430 | 430 | 430 |
| ACCOUNT PAYABLE | 3,856 | 4,095 | 3,309 |
| EMPLOYMENT BENEFITS OBLIGATIONS | 584 | 566 | 519 |
| LEASE LIABILITIES | 4,997 | 5,007 | 4,631 |
| OTHER LIABILITIES | 2,073 | 2,122 | 1,756 |
| EQUITY & MINORITY INTEREST | 13,373 | 12,412 | 9,756 |
| TOTAL LIABILITIES & EQUITY | 28,724 | 27,517 | 21,013 |



GROUP STRATEGY FOR 2024 & BEYOND



as of June 2024

INDONESIA



- 2,978 stores
- 150+ exclusive brands

PHILIPPINES



- 204 stores
- 20 exclusive brands

VIETNAM



- 51 stores
- 15 exclusive brands

THAILAND



- 46 stores
- 14 exclusive brands

MALAYSIA



- 56 stores
- 5 exclusive brands

SINGAPORE



- 32 stores
- 7 exclusive brands

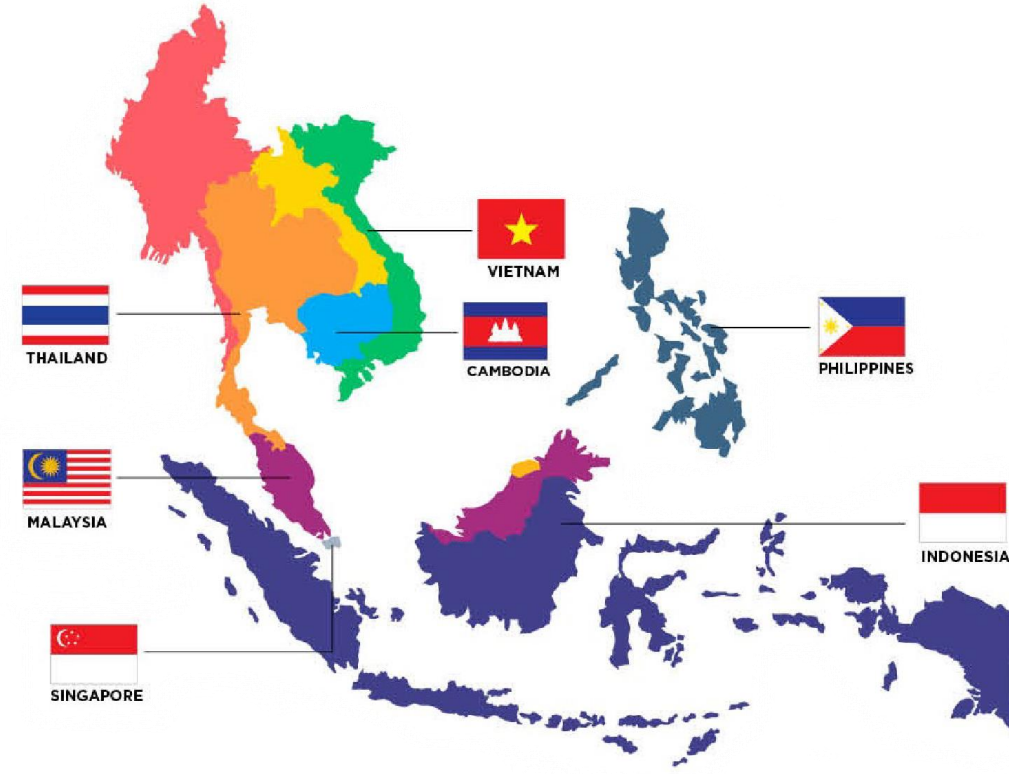
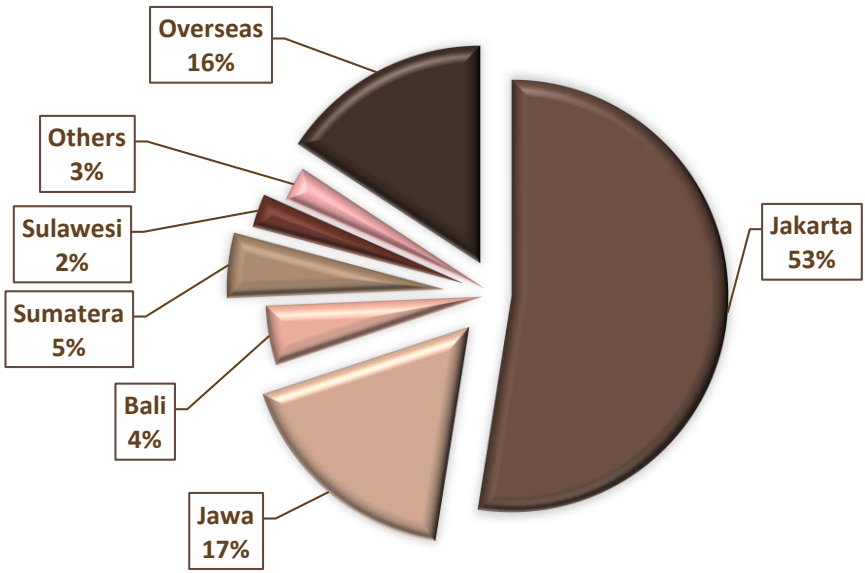
CAMBODIA



- 11 stores
- 6 exclusive brands

PRUDENT EXPANSION

GEOGRAPHICAL % SALES OF H1 2024



FOCUS ON CUSTOMER EXPERIENCE

We aim to enhance the overall customer experience by building an integrated data-driven digital ecosystem

a. MAPCLUB - One power App for branded shopping

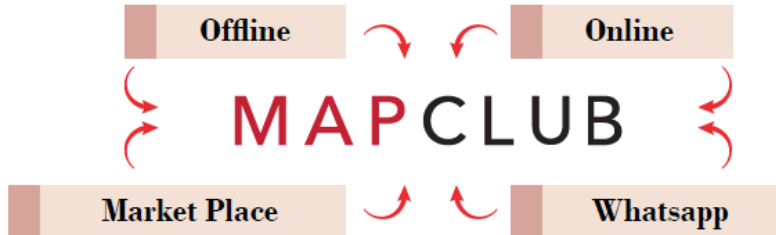
A retail community App which aggregates all MAP's commerce & customer collaboration in one ecosystem.

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 June 30th, 2024 : 10 million

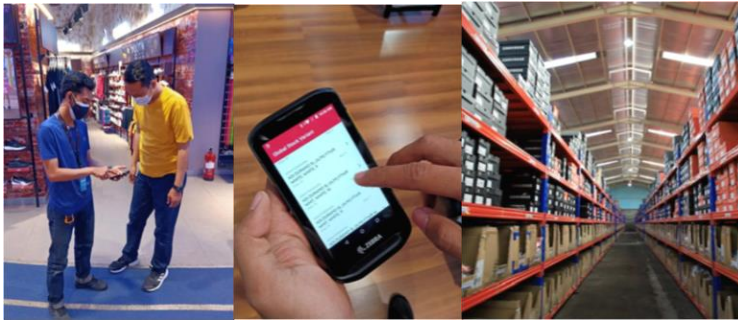


FOCUS ON CUSTOMER EXPERIENCE

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.



ENHANCE EFFICIENCIES

Improve Process

Consolidating our resources across the countries we operate in.

Trim Expenses

Carefully evaluating costs and ensuring every expense directly benefits the business.

Rationalize Headcount

Optimizing the workforce to align with current and projected business needs.



DIGITAL RETAIL STORES

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

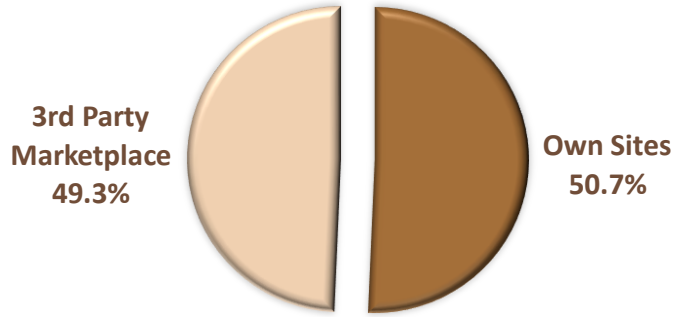
| |
|-------------------------------|
| KINOKUNIYA |
| 3rd Party Marketplaces |
| SHOPEE |
| LAZADA |
| TOKOPEDIA |
| ZALORA |
| BLIBLI |
| iStyle |
| GRABMART |
| HAPPY FRESH |

Summary

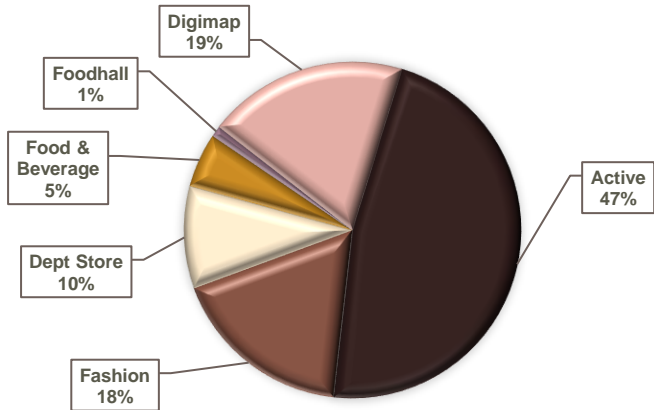
| | | |
|---------------------|---|----|
| Online Platforms | : | 50 |
| 3rd Party Platforms | : | 8 |

DIGITAL PERFORMANCE (IDR bn, %)

CONTRIBUTION BY CHANNEL

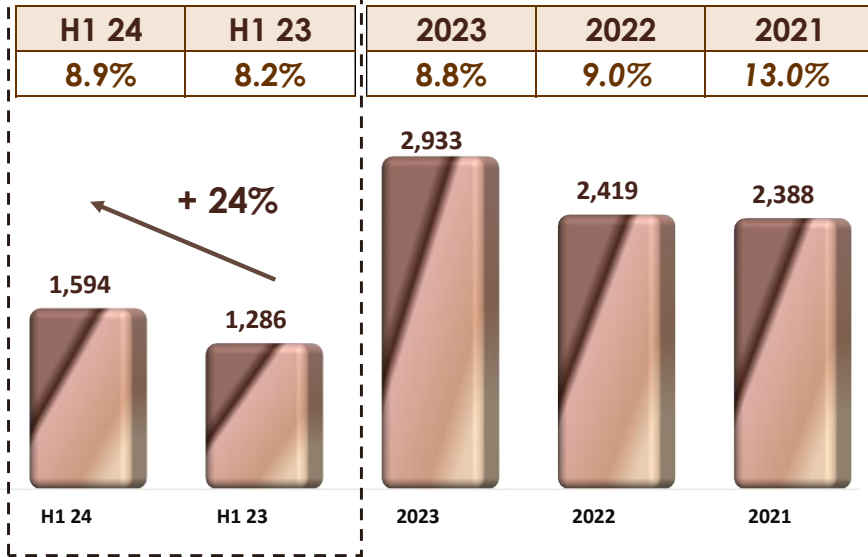


CONTRIBUTION BY SEGMENT



DIGITAL SALES PERFORMANCE

CONTRIBUTION



H1 2024 Sales Contribution

8.9%

A young woman with dark hair tied back, wearing a white t-shirt and light blue overalls, is seen from the side in a fruit market. She is holding a red apple to her mouth and smiling. She has a black Kipling backpack on her back. The market is filled with various fruits like bananas, strawberries, and kiwis. There are signs and posters on the walls, and a scale is visible in the foreground.

Appendix



Appendix I: Company Overview

MILESTONES

Incorporation

Started with Sports before venturing into Fashion and Lifestyle

1997

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

2003



IPO of MAP
(Listed in IDX)

2014

Strategic Partnership with CVC for Active Division (MAA)

1995

Venture into **Kids products** (toys & apparel)

2002

Foray into **Department Stores**



2004

Strategic partnership with Everstone **Burger King & Domino's Pizza**

2015

- Launch of **MAP Club**
- Launch of **MAP Retail School**
- **Ventured into Vietnam**
1st Zara Store
- **Strategic partnership** with General Atlantic for F&B (MBA)

2017

- **IPO of MAA** (MAP Active)
- Launch **Planetsports.asia** & **Kidzstation.asia**

2019

Ventured into Philippines (MAP Active)

2021

Ventured into Cambodia: 1st Zara Store & Crocs

2016

IPO of MBA
(PT MAP Boga Adiperkasa Tbk)

2018

- **Ventured into Digital** with the launch of Digimap (Apple Premium Reseller)
- Launched **Zara.com/id** & **Zara.com/vn**
- **Ventured into Thailand**

2020

Ventured into Singapore & Malaysia (Map Active)

2023

ORGANIZATION STRUCTURE

BOARD of COMMISSIONERS

Sri Indrastuti Hadiputranto
Independent President Commissioner

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

Sintia Kolonas
Commissioner

Zoee Ho Ziwei
Commissioner

Johanes Ridwan
Commissioner

BOARD of DIRECTORS

H.B.L. Mantiri
President Director

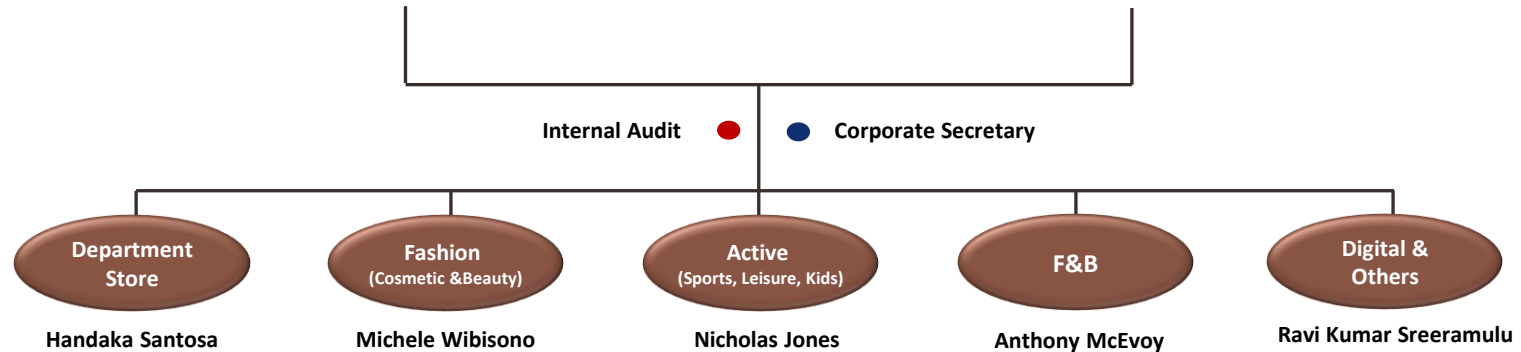
V.P. Sharma
Vice President Director

Susiana Latif
Director

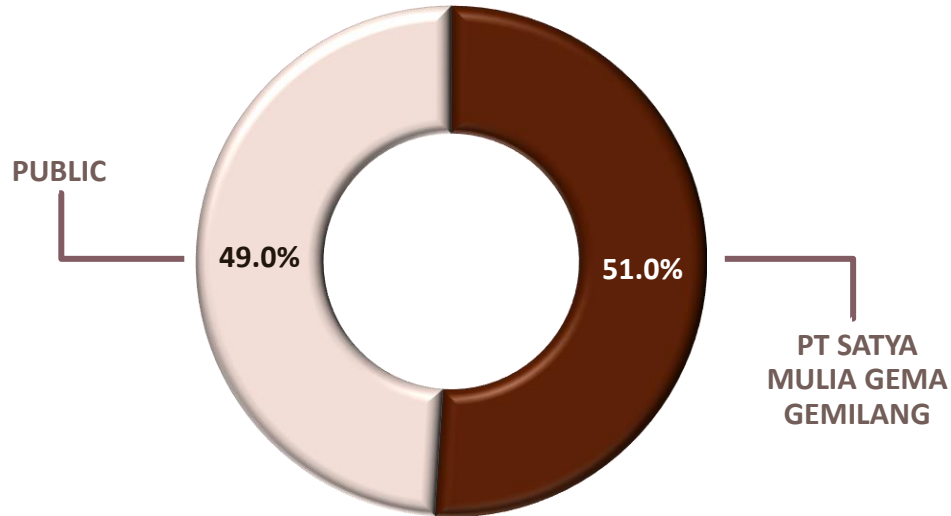
Sjeniwati Gusman
Director

Handaka Santosa
Director

Sean Gustav Standish Hughes
Director



SHAREHOLDER STRUCTURE



MAP – as of 30th June 2024

| | |
|--------------------------------|--------------|
| Local Share Ownership | 60,0% |
| Foreign Share Ownership | 40,0% |

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/ IFRS 16

| <i>in IDR Billion</i> | H1 2024 | H1 2023 | % Growth | Q2 2024 | Q2 2023 | % Growth |
|-----------------------|---------------|---------------|--------------|--------------|--------------|---------------|
| Net Sales | 17,993 | 15,595 | 15.4% | 9,205 | 8,132 | 13.2% |
| Gross Profit | 7,808 | 7,084 | 10.2% | 4,054 | 3,777 | 7.3% |
| <i>% Margin</i> | 43.4% | 45.4% | | 44.0% | 46.4% | |
| EBIT | 1,489 | 1,582 | -5.9% | 870 | 954 | -8.8% |
| <i>% Margin</i> | 8.3% | 10.1% | | 9.5% | 11.7% | |
| EBITDA | 2,020 | 2,035 | -0.7% | 1,099 | 1,186 | -7.3% |
| <i>% Margin</i> | 11.2% | 13.0% | | 11.9% | 14.6% | |
| Net Profit | 1,129 | 1,246 | -9.4% | 623 | 739 | -15.7% |
| <i>% Margin</i> | 6.3% | 8.0% | | 6.8% | 9.1% | |
| NPATMI | 939 | 1,022 | -8.1% | 520 | 611 | -14.9% |
| <i>% Margin</i> | 5.2% | 6.6% | | 5.6% | 7.5% | |

OPERATIONAL EXPENDITURE *) After PSAK 73/ IFRS 16

| <i>in % of sales</i> | H1 24 | H1 23 | 2023 | 2022 |
|----------------------------------|--------|--------|--------|--------|
| NET SALES | 17,993 | 15,595 | 33,319 | 26,937 |
| LABOR | 11.3% | 11.5% | 11.3% | 10.9% |
| RENTAL | 4.9% | 4.3% | 4.3% | 3.5% |
| DEPRECIATION & AMORT. | 7.8% | 7.7% | 7.7% | 8.8% |
| UTILITIES | 1.2% | 1.2% | 1.2% | 1.2% |
| A&P | 1.5% | 1.2% | 1.7% | 1.4% |
| OTHERS | 7.7% | 8.3% | 8.4% | 7.5% |
| TOTAL OPEX | 34.3% | 34.2% | 34.6% | 33.3% |

SPECIALTY STORE *) After PSAK 73/ IFRS 16

| In IDR BN | H1 24 | H1 23 | Q2 24 | Q2 23 |
|----------------------|---------------|---------------|--------------|--------------|
| Net Revenue | 14,892 | 12,045 | 7,587 | 6,267 |
| <i>% Growth</i> | <i>23.6%</i> | <i>28.5%</i> | <i>21.1%</i> | <i>23.9%</i> |
| EBIT *) | 1,447 | 1,434 | 841 | 928 |
| <i>% Ebit Margin</i> | <i>9.7%</i> | <i>11.9%</i> | <i>11.1%</i> | <i>14.8%</i> |



| FASHION & BEAUTY | | ACTIVE | |
|----------------------|-------------------|---------------------|---------------------|
| ZARA | 21 Stores | SPORTS STATION | 365 Stores |
| MARKS & SPENCER | 30 Stores | PLANET SPORTS | 54 Stores |
| COTTON ON | 47 Stores | SKECHERS | 188 Stores |
| SEPHORA | 18 Stores | CONVERSE | 162 Stores |
| AMORE PACIFIC BRANDS | 25 Stores | FOOTLOCKER | 56 Stores |
| BOOTS | 28 Stores | KIDZ STATION | 118 Stores |
| OTHER CONCEPTS | 370 Stores | OTHER CONCEPTS | 846 Stores |
| TOTAL FASHION | 539 Stores | TOTAL ACTIVE | 1,789 Stores |

| DIGITAL | |
|----------------------|-------------------|
| DIGIMAP | 129 Stores |
| DIGIBOX | 8 Stores |
| TOTAL DIGITAL | 137 Stores |

FOOD & BEVERAGE *) After PSAK 73/ IFRS 16

| In IDR BN | H1 24 | H1 23 | Q2 24 | Q2 23 |
|---------------|--------|-------|--------|-------|
| Net Revenue | 1,626 | 1,999 | 838 | 1,042 |
| % Growth | -18.7% | 28.4% | -19.6% | 23.0% |
| EBIT *) | (48) | 89 | (22) | 58 |
| % Ebit Margin | -3.0% | 4.5% | -2.6% | 5.6% |

| FOOD & BEVERAGE | |
|----------------------|-------------------|
| STARBUCKS COFFEE | 609 Stores |
| SUBWAY | 105 Stores |
| PIZZA MARZANO | 22 Stores |
| COLD STONE | 18 Stores |
| KRISPY KREME | 35 Stores |
| GODIVA | 7 Stores |
| GENKI SUSHI | 31 Stores |
| PAUL BAKERY | 21 Stores |
| TOTAL F&B | 848 Stores |



Ownership: 11.20%



Ownership: 33.5%

DEPARTMENT STORE

*) After PSAK 73/ IFRS 16

| In IDR BN | H1 24 | H1 23 |
|----------------------|--------------|--------------|
| Net Revenue | 1,323 | 1,262 |
| <i>% Growth</i> | <i>4.8%</i> | <i>13.6%</i> |
| EBIT *) | 180 | 215 |
| <i>% Ebit Margin</i> | <i>13.6%</i> | <i>17.0%</i> |

| Q2 24 | Q2 23 |
|--------------|--------------|
| 703 | 652 |
| <i>7.7%</i> | <i>7.3%</i> |
| 79 | 103 |
| <i>11.3%</i> | <i>15.8%</i> |



| DEPARTMENT STORE | |
|--------------------------|------------------|
| SOGO | 18 Stores |
| SEIBU | 2 Stores |
| GALERIES LAFAYETTE | 1 Stores |
| THE FOODHALL | 39 Stores |
| TOTAL DEPT. STORE | 60 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

" 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."