



MAP

PT MITRA ADIPERKASA TBK

AUDITED RESULT FY/Q4 2024

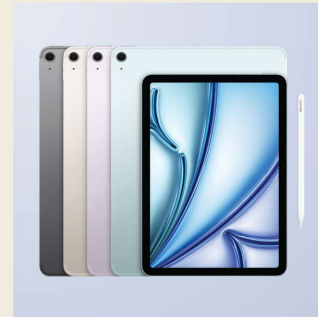


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Indonesia Macroeconomic Indicators

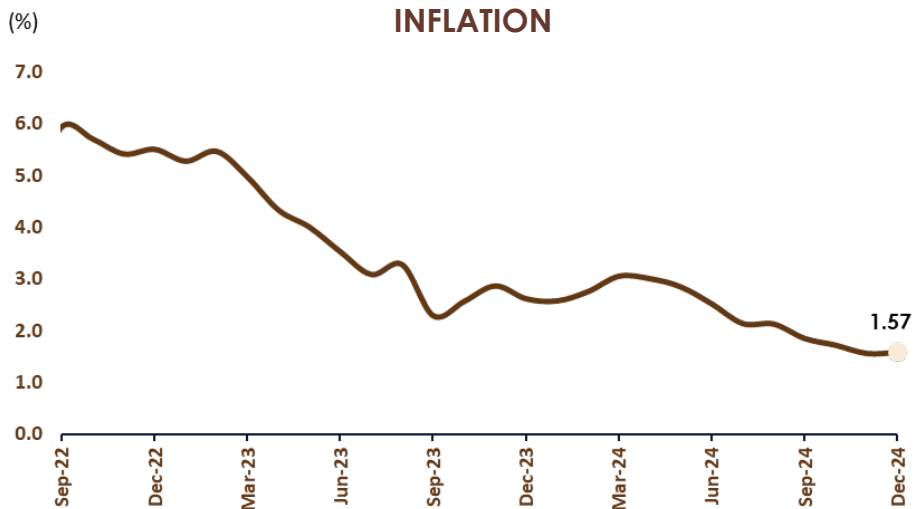
The company continues to monitor macroeconomic developments closely and will maintain flexibility in its investment strategy to protect against major adverse conditions.

Indonesia GDP growth (%YoY)

Quarter	Q1	Q2	Q3	Q4
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	4.95	5.02

GDP Growth Projection 2025: 4.7% (Source: IMF)

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



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

OVERVIEW OF MAP GROUP

3,730

Retail Stores

+ **51 online stores**

+ Presence in 3rd party online stores

150⁺

World Class Brands

110⁺

Retail Concepts

Over

80

Cities**

30,687

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 FY 2024



	No. Stores	Space (sqm)
Consolidated	3,730	1,192,601
Department Store	62	329,598
Specialty Store	2,813	638,461
<i>Active</i>	2,049	438,110
<i>Fashion & Beauty</i>	594	183,471
<i>Digital</i>	170	16,880
F&B	849	216,305
Others	6	8,236

FY/Q4 2024 FINANCIAL HIGHLIGHTS



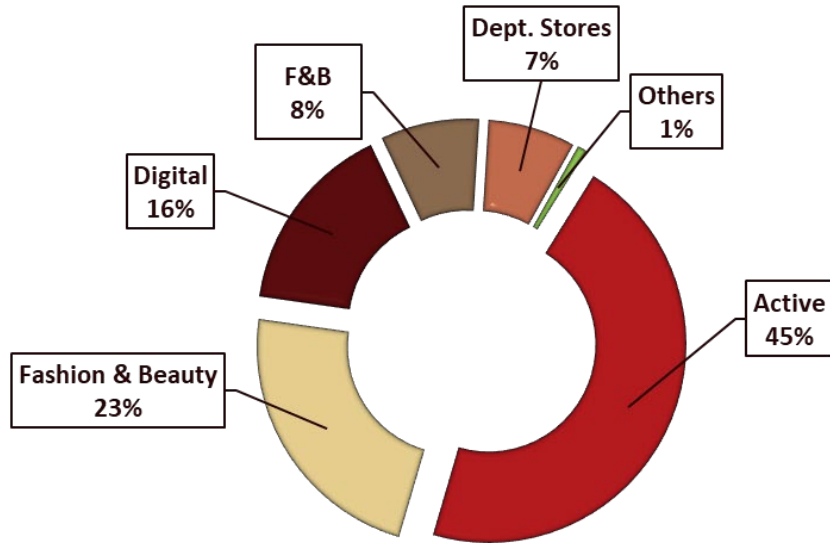
FINANCIAL HIGHLIGHTS

*) After PSAK 73/ IFRS 16

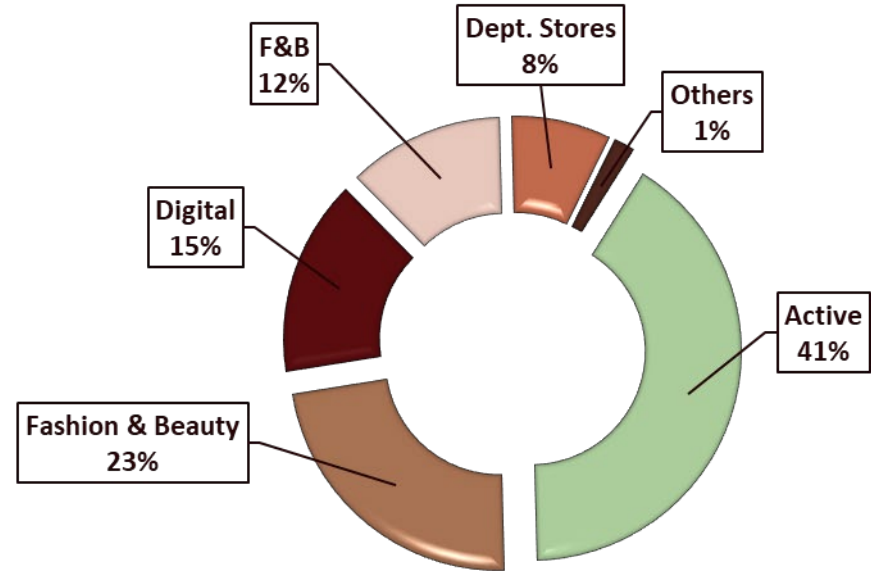
<i>in IDR Billion</i>	FY 2024	FY 2023	% Growth	Q4 2024	Q4 2023	% Growth
Net Sales	37,836	33,319	13.6%	10,220	9,526	7.3%
Gross Profit	16,140	15,094	6.9%	4,316	4,235	1.9%
<i>% Margin</i>	42.7%	45.3%		42.2%	44.5%	
EBIT	3,450	3,596	-4.1%	1,062	1,030	3.1%
<i>% Margin</i>	9.1%	10.8%		10.4%	10.8%	
EBITDA	6,447	6,212	3.8%	1,892	1,812	4.4%
<i>% Margin</i>	17.0%	18.6%		18.5%	19.0%	
Net Profit	2,147	2,345	-8.4%	529	590	-10.4%
<i>% Margin</i>	5.7%	7.0%		5.2%	6.2%	
NPATMI	1,768	1,894	-6.6%	468	478	-2.1%
<i>% Margin</i>	4.7%	5.7%		4.6%	5.0%	

NET SALES SEGMENT CONTRIBUTION

FY 2024



FY 2023



NET SALES & GROWTH (IDR bn, %)

**% GROWTH
YoY**

FY 24

13.6%

FY 23

23.7%

FY 22

46.2%

FY 21

24.1%

FY 20

-31.4%

NET SALES

37,836



FY 24

33,319



FY 23

26,937



FY 22

18,424



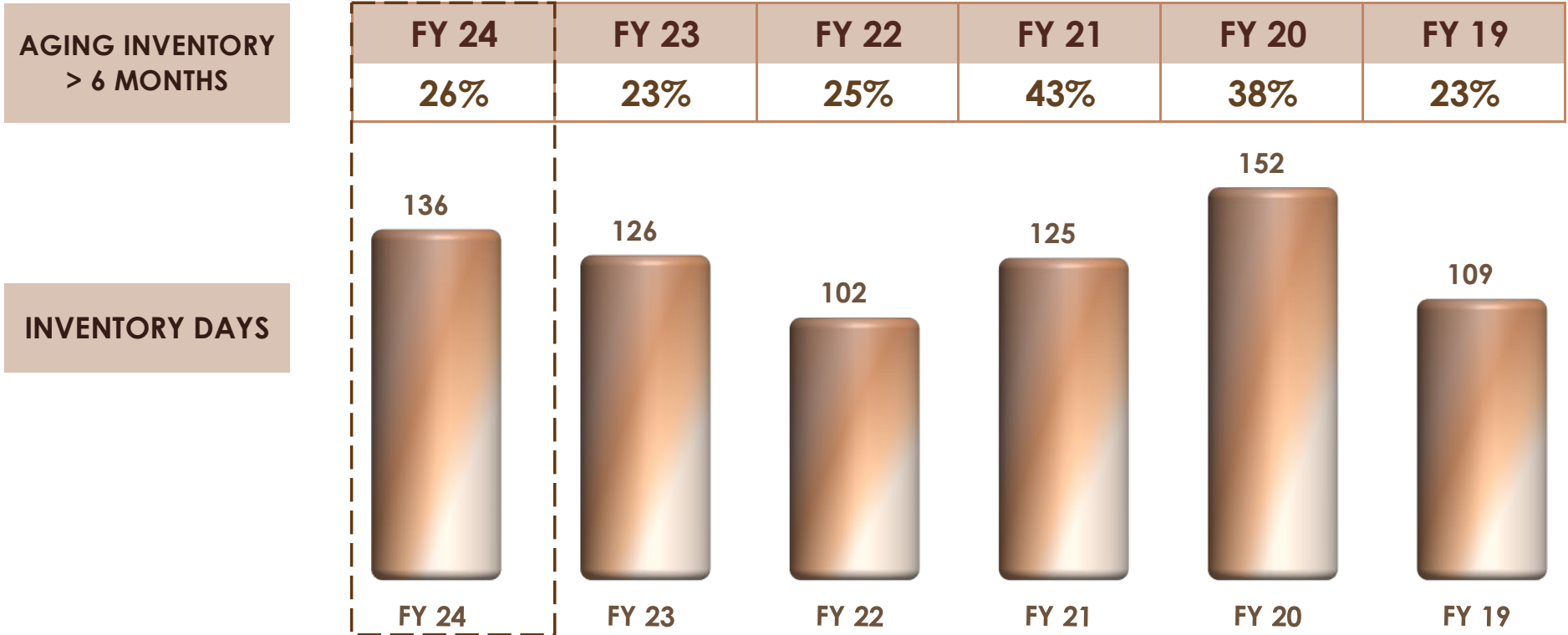
FY 21

14,847



FY 20

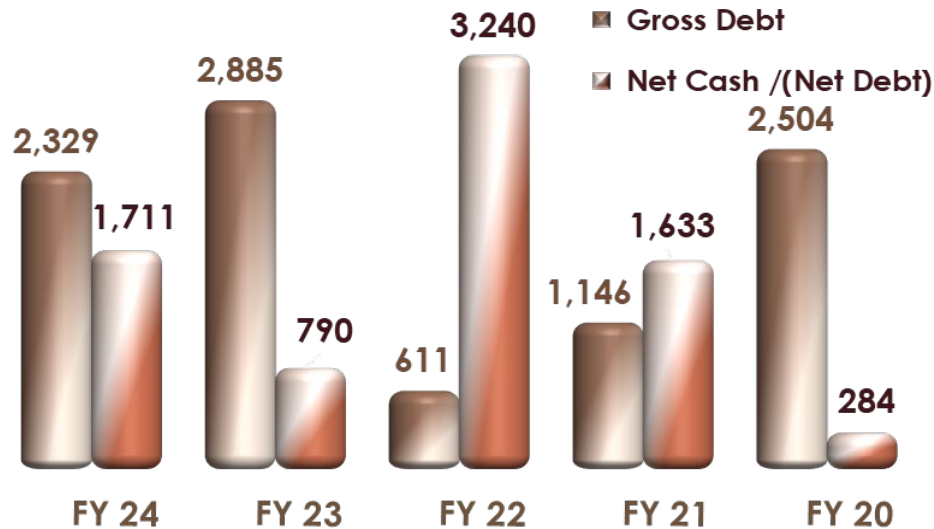
INVENTORY LEVEL (Days, IDR bn, %)



DEBT STRUCTURE & LEVERAGE (IDR bn, %)

LEVERAGE*

NET DER	FY 24	FY 23	FY 22	FY 21	FY 20
	-12%	-6%	-33%	-23%	-4%
BLENDED COF	FY 24	FY 23	FY 22	FY 21	FY 20
	5.7%	5.8%	5.8%	5.4%	6.6%



*) Exclude zero coupon bond (GA)

BALANCE SHEET *(IDR bn)*

ASSETS	As of 31 DEC '24	As of 31 DEC '23	As of 31 DEC '22
CASH & EQUIVALENTS	4,040	3,675	3,851
ACCOUNT RECEIVABLES	1,086	1,145	899
INVENTORIES	8,290	8,088	4,699
PROPERTY, PLANT & EQUIPMENT - NET	6,194	5,291	3,841
ROU - NET	5,556	5,322	4,736
OTHERS	4,359	3,996	2,986
TOTAL ASSETS	29,525	27,517	21,013

LIABILITIES & EQUITY	As of 31 DEC '24	As of 31 DEC '23	As of 31 DEC '22
BANK LOAN	2,329	2,885	611
BONDS PAYABLE	430	430	430
ACCOUNT PAYABLE	4,373	4,095	3,309
EMPLOYMENT BENEFITS OBLIGATIONS	574	566	519
LEASE LIABILITIES	5,066	5,007	4,631
OTHER LIABILITIES	2,302	2,122	1,756
EQUITY & MINORITY INTEREST	14,451	12,412	9,756
TOTAL LIABILITIES & EQUITY	29,525	27,517	21,013



GROUP STRATEGY for 2025 & BEYOND

as of December 2024

INDONESIA



- 3,274 stores
- 150+ exclusive brands

PHILIPPINES



- 242 stores
- 20 exclusive brands

VIETNAM



- 49 stores
- 15 exclusive brands

THAILAND



- 51 stores
- 11 exclusive brands

MALAYSIA



- 68 stores
- 6 exclusive brands

SINGAPORE



- 32 stores
- 9 exclusive brands

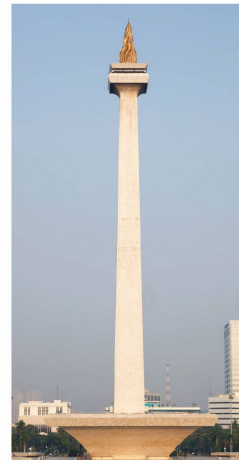
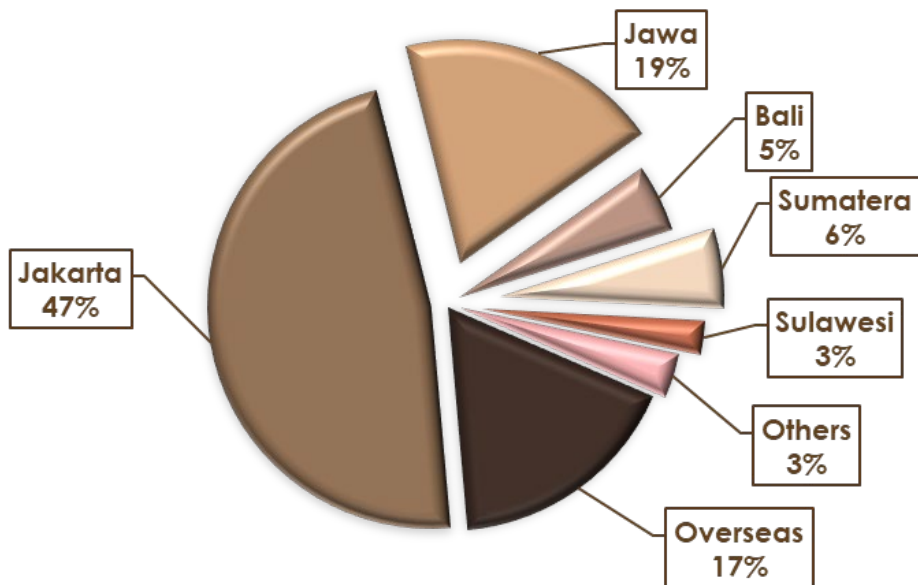
CAMBODIA



- 14 stores
- 6 exclusive brands

PRUDENT EXPANSION

GEOGRAPHICAL % SALES OF FY 2024



ENHANCE EFFICIENCIES



Improve Process

Consolidating our resources across the countries we operate in.

Trim Expenses

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

Brand & Store Rationalization

Focusing on maximizing profitable brands and thoroughly monitoring the performance of each store and brand

Optimizing Headcount

Aligning the workforce with current business needs and future growth.



Refining inventory management

Leveraging systems to improve inventory availability at the store level, reduce out-of-stock rates, increase store sales, and enhance allocation accuracy in order to meet consumer needs and boost overall business performance.



*Streamlined & Automated
solution to drive efficiency
and sales growth*

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**

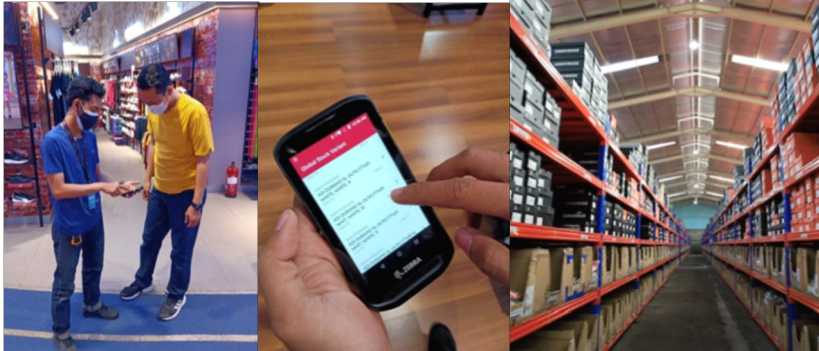
**Members, as of December 31st, 2024
: 11.2 million**

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.



DIGITAL RETAIL STORES

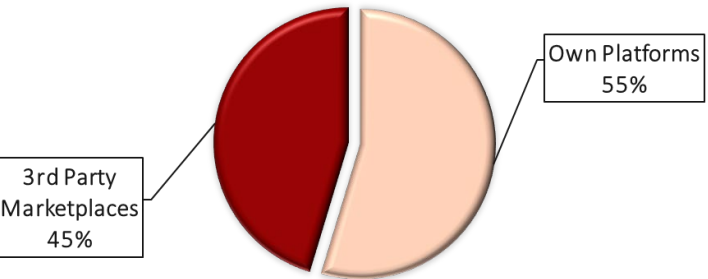
ACTIVE		FASHION	DIGITAL	OTHERS
Planetsports.asia	Newbalance ID	ZARA ID	DIGIMAP ID	KINOKUNIYA
Sportsstation.id	New Balance TH	ZARA VN	DIGIMAP PH	
Lineashoes.com	Converse ID	ZARA Cambodia	DIGIBOX VN	3rd Party Marketplaces
Footlocker ID	Converse PH	PULL & BEAR	DIGIBOX Cambodia	SHOPEE
Footlocker PH	Converse SG	MASSIMO DUTTI ID		LAZADA
Footlocker SG	Converse MY	MASSIMO DUTTI VN	DEPT. STORE	TOKOPEDIA
Footlocker MY	Converse VN	STRADIVARIUS	SOGO	ZALORA
Footlocker VN	Stevemadden ID	ZARA HOME		BLIBLI
Footlocker TH	Fittflop ID	BERSHKA	MAP CLUB	GRABMART
Kidz Station	ALDO TH	MANGO		HAPPY FRESH
Reebok ID	ALDO MY	LACOSTE	WHATSAPP CHAT & BUY	GOFOOD
Crocs ID	ALDO SG	MARKS & SPENCER		GRABFOOD
Skechers ID	ALDO ID	TUMI		SHOPEEFOOD
BricksActive.id	Hoka ID	SEPHORA		TIKTOK
Hoka PH		FLYING TIGER ID		

Summary

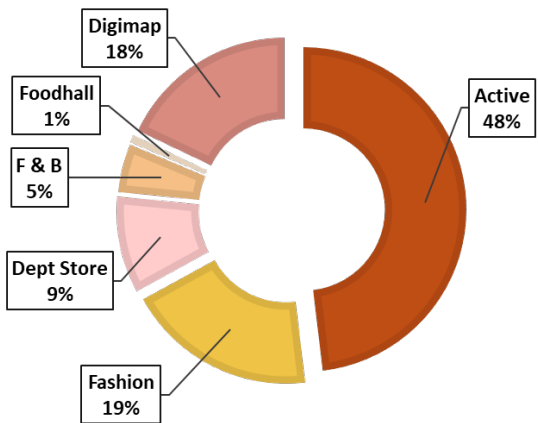
Online Platforms	:	51
3rd Party Platforms	:	11

DIGITAL PERFORMANCE (IDR bn, %)

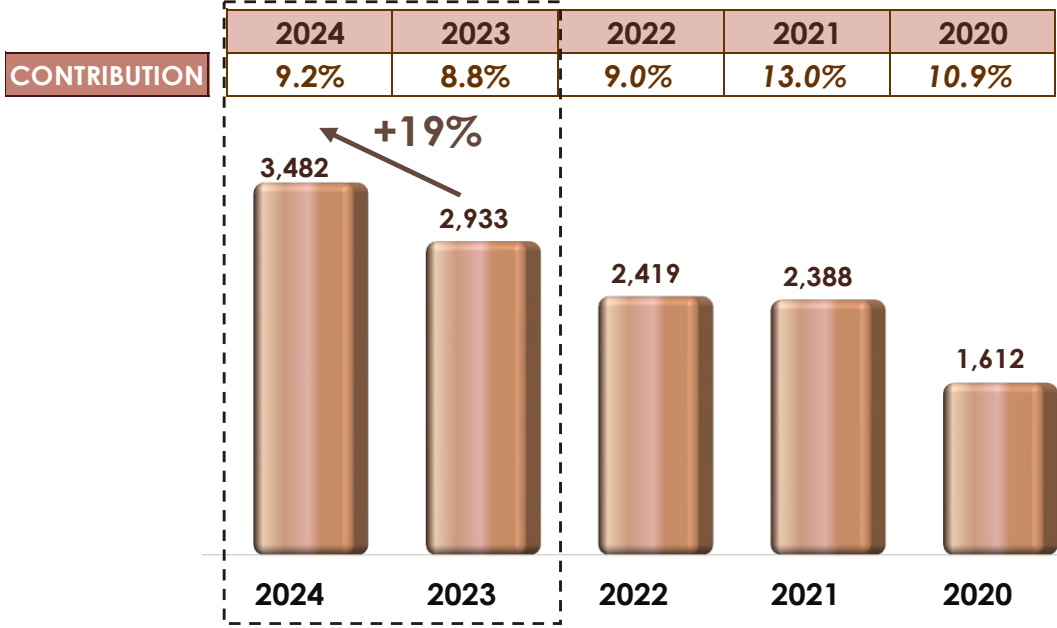
CONTRIBUTION BY CHANNEL



CONTRIBUTION BY SEGMENT



DIGITAL SALES PERFORMANCE



FY 2024 Sales Contribution
9.2%



Appendix



Appendix I: Company Overview

MILESTONES

Incorporation

Started with Sports before venturing into Fashion and Lifestyle

1995

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

2002

IPO of MAP (Listed in IDX)

2004

Strategic Partnership with CVC for Active Division (MAA)

2015

1997

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

2003

Foray into **Department Stores**



2014

Strategic partnership with Everstone Burger King & Domino's Pizza

2016

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

2024

- Award **"2024 Sustainable Business Integrity Index Awards"** from Tempo Data Science
- **"The Best Consumer Cyclicals Sector on the Main Board"** Award from CSA Community & The Association of Indonesia Securities Analysts

2023

Ventured into Cambodia: 1st Zara Store & Crocs

2021

Ventured into Singapore & Malaysia (Map Active)

2020

Ventured into Philippines (MAP Active)

2019

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

2018

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

2017

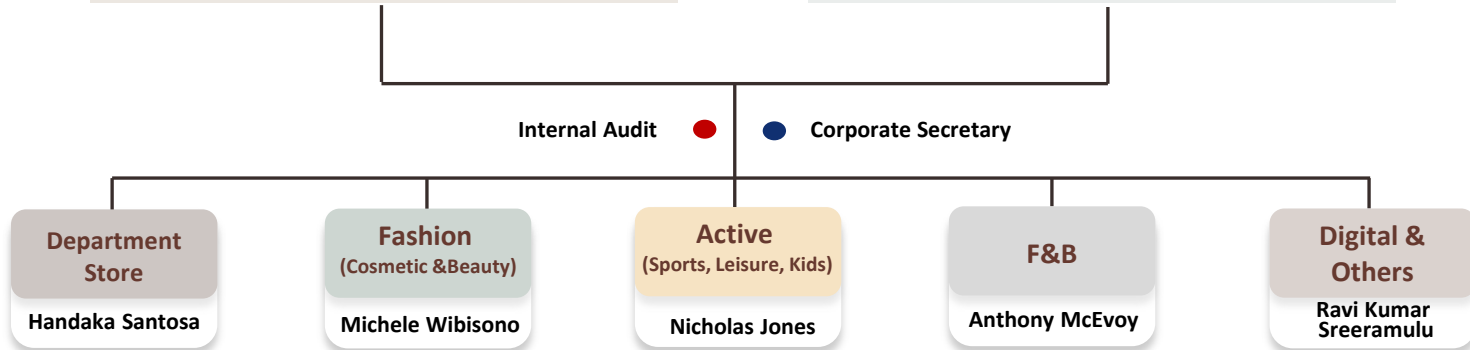
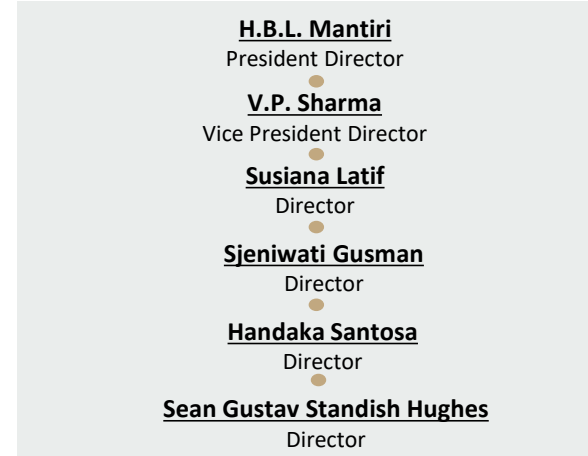
IPO of MBA (PT MAP Boga Adiperkasa Tbk)

ORGANIZATION STRUCTURE

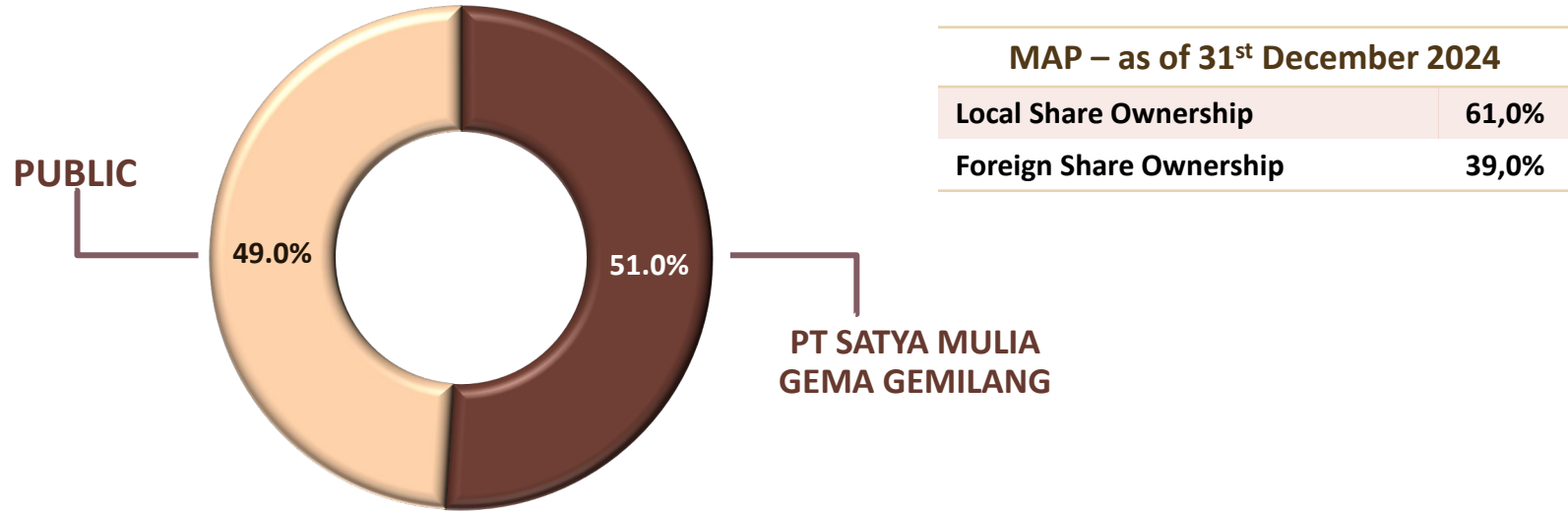
BOARD of COMMISSIONERS



BOARD of DIRECTORS



SHAREHOLDER STRUCTURE



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>	FY 2024	FY 2023	% Growth	Q4 2024	Q4 2023	% Growth
Net Sales	37,836	33,319	13.6%	10,220	9,526	7.3%
Gross Profit	16,165	15,115	6.9%	4,325	4,239	2.0%
<i>% Margin</i>	42.7%	45.4%		42.3%	44.5%	
EBIT	3,107	3,405	-8.8%	940	1,041	-9.7%
<i>% Margin</i>	8.2%	10.2%		9.2%	10.9%	
EBITDA	4,213	4,367	-3.5%	1,239	1,305	-5.1%
<i>% Margin</i>	11.1%	13.1%		12.1%	13.7%	
Net Profit	2,196	2,561	-14.3%	530	700	-24.3%
<i>% Margin</i>	5.8%	7.7%		5.2%	7.3%	
NPATMI	1,785	2,079	-14.1%	455	580	-21.6%
<i>% Margin</i>	4.7%	6.2%		4.4%	6.1%	

OPERATIONAL EXPENDITURE *) After PSAK 73/ IFRS 16

<i>in % of sales</i>	FY 24	FY 23	FY 22	FY 21
NET SALES	37,836	33,319	26,937	18,424
LABOR	10.7%	11.3%	10.9%	12.1%
RENTAL	4.4%	4.3%	3.5%	0.5%
DEPRECIATION & AMORT.	7.8%	7.7%	8.8%	11.9%
UTILITIES	1.2%	1.2%	1.2%	1.4%
A&P	1.7%	1.7%	1.4%	1.6%
OTHERS	7.8%	8.3%	7.5%	7.6%
TOTAL OPEX	33.5%	34.5%	33.3%	35.1%

SPECIALTY STORE

*) After PSAK 73/ IFRS 16

In IDR BN	2024	2023	Q4 24	Q4 23
Net Revenue	31,631	26,229	8,634	7,789
% Growth	20.6%	26.9%	10.9%	22.8%
EBIT *)	3,120	3,070	921	954
% Ebit Margin	9.9%	11.7%	10.7%	12.2%

FASHION	
ZARA	21 Stores
MARKS & SPENCER	36 Stores
LACOSTE	63 Stores
SEPHORA	21 Stores
AMORE PACIFIC BRANDS	15 Stores
BOOTS	30 Stores
OTHER CONCEPTS	408 Stores
TOTAL FASHION	594 Stores

ACTIVE	
SPORTS STATION	384 Stores
PLANET SPORTS	64 Stores
SKECHERS	218 Stores
CONVERSE	169 Stores
FOOTLOCKER	73 Stores
KIDZ STATION	117 Stores
OTHER CONCEPTS	1,024 Stores
TOTAL ACTIVE	2,049 Stores

DIGITAL	
DIGIMAP	162 Stores
DIGIBOX	8 Stores
TOTAL DIGITAL	170 Stores



FOOD & BEVERAGE *) After PSAK 73/ IFRS 16

In IDR BN	2024	2023	Q4 24	Q4 23
Net Revenue	3,228	3,999	807	928
% Growth	-19.3%	16.4%	-13.0%	-5.2%
EBIT *)	(96)	170	(12)	(8)
% Ebit Margin	-3.0%	4.2%	-1.5%	-0.9%

FOOD & BEVERAGE	
STARBUCKS COFFEE	604 Stores
SUBWAY	110 Stores
PIZZA MARZANO	21 Stores
COLD STONE	17 Stores
KRISPY KREME	37 Stores
GODIVA	7 Stores
GENKI SUSHI	30 Stores
PAUL BAKERY	23 Stores
TOTAL F&B	849 Stores



DEPARTMENT STORE

*) After PSAK 73/ IFRS 16

In IDR BN	2024	2023
Net Revenue	2,694	2,547
<i>% Growth</i>	<i>5.8%</i>	<i>11.1%</i>
EBIT *)	415	347
<i>% Ebit Margin</i>	<i>15.4%</i>	<i>13.6%</i>

Q4 24	Q4 23
706	664
<i>6.4%</i>	<i>6.8%</i>
151	79
<i>21.4%</i>	<i>11.9%</i>



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



THANK YOU

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