



PRESS RELEASE

For Immediate Release

UNIFIED RETAIL DRIVES MAP Q1 PROFIT SURGE

Jakarta, May 10th 2021 – PT Mitra Adiperkasa Tbk (MAP), the leading lifestyle retailer in Indonesia, announced its results for the first quarter ending March 31st. MAP's net sales was Rp4.3 trillion, while GPM was at 41.7%. Operating profit amounted to Rp187.6 billion, EBITDA was Rp727 billion; while net profit was Rp18.5 billion.

MAP reported its best first quarter pre-tax income in 2 years amid a continued revival in shopper sentiment across its multi category products from Fashion, Sports, Lifestyle, Kids, Digital, and Food & Beverage businesses.

The Unified Retail giant confirmed that its offline stores continued to experience stronger sell through as customers gradually returned to malls. Meanwhile, digital sales increased to 10.9% of turnover reflecting almost 300% increase versus prior year, and conveying the 'convenience & choice' available to shoppers of purchasing their favorite brands via either digital or physical shopping.

Q1'21 sales were almost level with the company record high of Rp4.7 trillion in 2019, boosted by increased public confidence following Covid-19 vaccine rollout. The slight shortfalls were primarily due to supply chain challenges and the continued social distancing and pandemic control measures imposed by authorities.

Newer inventories within the Specialty segment were affected by the better than expected sell through of products during Q4 and Chinese New Year leaving MAP short on fresh products availability. Deliveries began to improve by mid March and MAP see improved trends for Q2. Separately, the ongoing reduced operating hours of malls in January and February diluted footfalls to specialty stores, while the continued 25% capacity restriction imposed on restaurant diners negated optimization of F&B sales.

The constraints in new product availability had a negative impact on gross margins in the Group's Specialty businesses. This dampened sales opportunities, as well as margin optimization, as MAP was not able to maximize an ideal mix of new and older merchandise. However, MAP

believe that most of these hurdles were short term, and will be overcome in Q2 in time for the Lebaran sales season.

MAP's rapidly improving sales performance, in tandem with its aggressive reductions in OPEX over the prior three quarters, resulted in a stronger than expected overall profit.

Ratih D. Gianda, VP Investor Relations, Corporate Communications and Sustainability MAP Group stated, "We are very happy with the continued improvement in business fundamentals across all levels of the company. Business is still turbulent due to the shadow of the pandemic, but our team have done an excellent job to optimize SG&A, curtail orders, reduce capital outflows, and re engineer our business to a Unified Retail model seamlessly blending online and offline sales."

Ratih added, "The tremendous efforts of our people to fight these challenges were immense, and the end result is that we now have a more efficient company, which is ready to grow, and has potential to yield a more profitable long term expansion by leveraging our online, offline, and CRM programs in harmonious synchronicity."

During Q1, the Group's MAP CLUB loyalty platform increased membership by almost 25% YoY. The member contribution to overall Group sales also increased substantially highlighting the benefits of an ever improving direct to consumer engagement.

Ratih further stated, "As we gradually exit the pandemic, we believe that the best way to generate consistent quarterly results will be two fold; Firstly, to leverage the power of MAP CLUB to connect closer with our best customers and give them what they want, when they want, where they want. Secondly, to keep our vision focused on the long term by investing in new businesses, brands, and markets that will become part of our shorter term quarterly results further down the line. MAP is Shopping For Everyone, and our best times are still ahead."

About PT Mitra Adiperkasa Tbk

MAP has a portfolio of more than 150 world-class brands from department stores, sports, fashion, kids, food & beverage to lifestyle products. As at end of March 2021, MAP operates more than 2,300 retail outlets in 81 cities throughout Indonesia. The major retail concepts under the group among others: **Department Stores:** Sogo, Seibu, The FoodHall; **Fashion & Lifestyle:** Zara, Marks & Spencer, Topman, Topshop, Kipling, Nautica, Massimo Dutti, Staccato, Swarovski, Zara Home; **Sports:** Sports Station, PlanetSports.Asia, Converse, Golf House, Reebok, Rockport, Skechers, Onitsuka Tiger, Clarks; **Digital:** Digimap; **Food & Beverage:** Starbucks, Pizza Marzano, Krispy Kreme, Cold Stone Creamery Ice Cream, Godiva, Genki Sushi, Burger King and Domino's Pizza; **Kids:** Kidz Station, Smiggle, Lego; **Others:** Alun Alun Indonesia. For more information about MAP please visit www.map.co.id.

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