

PRESS RELEASE

For Immediate Release

MAPA UPBEAT AS STORES BEGIN REOPENING ACROSS ASEAN

Jakarta, 10 November 2021 – PT Map Aktif Adiperkasa Tbk (MAPA), the sports, kids and leisure subsidiary of PT Mitra Adiperkasa Tbk (MAP), announced its results for Q3'21.

For the 9M ending September 30th, MAPA net sales rose 18.4% YoY to Rp3.8 trillion, while GPM improved by 280bps from 39.6% to 42.4%. Operating profit surged by 191.0% YoY to Rp94.8 billion and EBITDA grew 51.8% YoY to Rp551.5 billion. Meanwhile, net loss was recorded at Rp14.9 billion, an improvement from net loss of Rp113.7 billion in the same period last year.

MAPA completed more than a year of “endless store disruption” across its ASEAN territories with vastly improved confidence. July and half of August were subjected to almost complete physical store closures in all markets as each territory battled ever increasing waves of the Covid-19 virus. However, September unveiled a slow but sure re-opening of malls across its territories of Indonesia, Vietnam, Thailand, and the Philippines, amid visible signs that the worst of the Covid-19 pandemic may be easing.

Sales and margins in September improved markedly across all territories versus 2020, as there was strong recovery in consumption immediately after stores re-opened with semi regular operating hours versus prior months. The gains were apparent across all its three core segments of Sports, Leisure, and Kids.

The largest sports, leisure and kids ‘branded commerce’ entity in ASEAN cited its main achievement for the quarter as managing inventories through its growing eCommerce channels, while controlling margins in an environment of unprecedented discounting in all markets.

Ratih D. Gianda, VP Investor Relations, Corporate Communications and Sustainability MAP Group stated, “MAPA managed admirably through a period dominated by temporary store closures and ever-increasing rates of the Covid-19 infection in each territory, particularly from the Delta variant. The team worked hard to recover sales through digital channels and rebuild momentum as the stores re-opened. The hard work began to show positive results in September.”

With majority of mall stores closed, MAPA’s digital sales continued strongly with 52% YoY growth in Q3’21. Major sales boosts came at Planet Sports, MAPCLUB, Kidz Station, Skechers, Crocs, and Sports Station via marketplace channels. MAPA’s digital sales were almost 15% of turnover for the full 9M’21.

Despite store closures, Gross margins improved compared to the same period last year reflecting MAPA’s greater experience with direct-to-consumer engagement. MAPA’s continued leverage of its MAPCLUB loyalty base allowed specific targeting of members, while highlighting customized products that matched their age, gender, and favourite brands. These tactics are allowing the company to sell more products at higher margins even during a period of constant market discounting.

Meanwhile, the company’s continued drive in data analytics has allowed a refinement of product allocation across its online and offline channels resulting in optimal inventories in correct consumer channels resulting in less markdowns.

Speaking about the Q3 performance, Ratih advised, “Performance was driven by excellent sell through in leisure wear, golf, home gym products, early learning aids for kids, a major growth in digital sales, and by acquiring many new members to our MAPCLUB loyalty and rewards program.”

Commenting on the rest of the year, Ratih remarked, “We anticipate a gradual improvement across all markets as the pandemic eases, but we remain guarded against all eventualities. However, we continue to build our business from a long-term perspective, and are confident we have the resources to offset any unpredictability resulting from the virus.”

Ratih re-emphasized that MAPA will continue to invest with its preferred partners across ASEAN as the markets improve. “Working closely together, we can maximize MAPA’s prowess in Unified Retail with our partners’ expertise in brand and marketing. As a team, we can grow all channels whether online, offline, marketplace or traditional wholesale channels. And all linked with our loyalty and data analytics platforms to provide our partners with the best direct data on who their shoppers are, where they shop, and what they want to purchase.”

About PT Map Aktif Adiperkasa Tbk (MAPA)

As per end of September 2021, MAPA, a subsidiary of PT Mitra Adiperkasa Tbk (MAP), operates 1,120 stores in 78 cities throughout Indonesia and manages over 150 brands, of which more than 40 are exclusive brands. Its three principal business lines include Sports, Leisure footwear and Kids. MAPA owns proprietary retail multi-brand chains including Planet Sports Asia, Sports Station, Golf House, Ogaan, Kidz Station and Planet Sports Kids. In 2018, the company acquired Astec, a leading regional brand in badminton, fitness and leisure activities, founded by Olympic and World Champions, Alan Budikusuma and Susi Susanti. For more information about MAPA, please visit www.mapactive.id.

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