

PRESS RELEASE

MPPA ANNOUNCES INCREASE IN REVENUE AND IMPROVED SALES PRODUCTIVITY IN Q1 2023

Highlights:

- Net revenue up by 6% from same stores sales growth (SSSG)
- Gross profit recorded at IDR 305Bn
- Net profit improved by 8%
- Company embark on transformation program

Financials	Q1 23 IDR Billion	Q1 22 IDR Billion	Change %
Net Revenue	1,786	1,689	+6
Gross Profit	305	324	-6
<i>Gross Profit margin</i>	<i>17.1%</i>	<i>19.2%</i>	
Net Profit	(100)	(109)	+8
<i>Net Profit margin</i>	<i>(5.6%)</i>	<i>(6.5%)</i>	

Tangerang, May 02, 2023 – PT Matahari Putra Prima Tbk (“the Company”/“MPPA”), Indonesia’s leading retail company, has announced its financial result for Q123, recording sales of IDR 1,786 billion, a 6% increase from same period last year. The company also reported a net loss reduction of 8%, reaching IDR100 billion in the first quarter of 2023. The improvements were attributable to early festive sales momentum, enhanced productivity following the closure of non-performing stores and better execution on cost savings program. MPPA remains committed to continuously reviewing and implementing efficiency measures to enhance each format’s economic model.

MPPA believes that the retail sector’s recovery will continue in 2023, given several supporting factors, including increasing community mobility after the revocation of the Implementation of Restrictions on Community Activities (PPKM). As part of its transformation journey to address the ever-changing customer shopping outlook, MPPA is committed to providing daily fresh food and fulfilling families' needs at affordable prices.

MPPA's Vice President Director and CEO, Wim Maris, expressed his satisfaction with the company's improved performance, stating that "We are pleased with our first-quarter results and the early signs of progress in enhancing our customer value proposition and delivering our cost saving programs. Our comprehensive studies on the needs of our valued customers will become the guideline to revamp the fundamentals in our offerings. Hence we have embarked with MPPA on a large scale transformation program to turnaround our business. MPPA's focus on enhancing customer value proposition will continue to drive its growth and profitability in the future.

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