

## Matahari Reported IDR 3.7 Trn Sales and EBITDA of IDR 519 Bn

### Highlights:

- 1Q24 Sales grew by 35.9% to IDR 3.7 Trillion.
- Gross Margin for the quarter was 34.9%, lower than last year of 35.4%, as stock clearance activity in the early part of the quarter lowered margin.
- 1Q24 EBITDA for the year was IDR 519 Billion, and Net Income was IDR 326 Billion.

Matahari ("Company"; stock code: "LPPF") reported IDR 3.7 Trillion of sales, an increase of 35.9% against last year, with 34.3% Same-Store Sales Growth (SSSG), contributed by the early Lebaran season relative to last year. The first two months delivered 0.7% SSSG, while the Lebaran period achieved -2.4% SSSG.

Despite a slight decrease in 1Q24 Gross Margin to 34.9% from 35.4% the previous year due to stock clearance efforts in January and February, the Gross Margin for the Lebaran period itself improved by 0.2% compared to the same period last year. The Company's 1Q24 EBITDA stood at IDR 519 Billion, while the corresponding Net Income was IDR 326 Billion, nearly half of the previous full year's total. Effective purchasing strategies and the timing of the Lebaran season allowed the Company to conclude the quarter with 27% less stock compared to the first quarter of last year, leaving business in a better position from a stock-clearance perspective.

Description (in billion IDR)	1Q 2024	1Q 2023	Variance
Gross Sales	3,731	2,746	35.9%
Net Revenue	1,973	1,443	36.7%
%Gross Margin	34.9%	35.4%	
EBITDA	519	234	121.9%

Progress on initiatives include the opening of the new concept store at Aeon Deltamas, which was well received. A more selective approach to new store openings has reset the new store opening target to 3 to 4 new stores for 2024. Refurbishment progress remains on track, with closure plans for 8 out of 10 stores for 2024 finalized with landlords. Similarly, digital channels are further developed by continuing to improve customer experience and technology by enabling wider product offering, personalized marketing and rewards, and enhancing UI/UX features.

Matahari's merchandise portfolio continues to evolve, with a recent private label rebranding exercise and store expansion of private label SUKO. Additionally, over 30



new third-party brands have been introduced this year that cater to higher-income segment customers. At the same time, the Company is engaging targeted younger customers through social media initiatives, community building, and personalized marketing efforts.

"Our performance this Lebaran season has been affected by macroeconomic factors like decreased spending among mid- to lower-income segments. We are actively identifying areas where we can enhance our business operations, develop our offerings, and refine our strategic approach. Despite the obstacles, we remain committed to advancing our existing strategic initiatives to better position our business for future opportunities," said **Monish Mansukhani, CEO of Matahari**.

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### **About Matahari**

Matahari is the largest retail platform in Indonesia, with 155 outlets across 82 cities nationwide. Additionally, it operates online through [matahari.com](https://matahari.com), the social commerce platform "Shop & Talk," and third-party marketplaces. With a history spanning over 60 years, Matahari has been a key provider of quality, fashionable, and affordable clothing, beauty products, and shoes for the growing middle class in Indonesia. The company employs over 30,000 staff, including consignment product sales representatives, and collaborates with approximately 600 local and international suppliers.

The company has garnered several accolades on both national and international levels, such as the TrenAsia's ESG Awards 2023, Fashion Retail of The Year 2023 by HIPINDO, Top 50 Mid Capitalization Public Listed Company 2023 by IICD, Top 100 Most Valuable Brand by Brand Finance, Most Improved Investor Relations, and Top 5 Best Senior Management IR Support in 2022 by Alpha Southeast Asia. Other recognitions include being named Top 10 CSR Donor by the Indonesia Stock Exchange, Best Non-Financial Sector, and Top 10 Mid-Cap Issuers at the ASEAN Corporate Governance Awards 2022, Top Digital Company & Best Excellent Service Experience Index Award 2022 by Majalah Marketing, Top 50 Most Valuable Brand Awards 2021 by Brand Finance Indonesia, and Top 500 Retail Asia Pacific by Retail Asia, Euromonitor & KPMG. Matahari was also recognized as one of the Top 3 Most Powerful Retail Brands in Indonesia in the Brand Asia 2018 awards by Nikkei BP Consulting, Inc., and received the WoW Brand Award 2019 – Gold Champion from MarkPlus Inc. Additionally, the company earned the Stellar Workplace Award 2023 for Employee Commitment and Employee Satisfaction, and the Indonesia Netizen's Brand Choice Award 2018 from Warta Ekonomi. These awards collectively contribute to and reinforce Matahari's reputation as a leading, dynamic, and trustworthy company in Indonesia.



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