

**Announcement**  
31st July 2024

**PT HERO SUPERMARKET TBK**  
**SIX MONTHS RESULTS ENDED 30TH JUNE 2024**

The following announcement was issued today by the Company's 89.3%-owned subsidiary, PT Hero Supermarket Tbk.

For further information, please contact:

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South Tangerang, 31<sup>st</sup> July 2024

**PT HERO SUPERMARKET TBK**  
**SIX MONTHS RESULTS ENDED 30<sup>th</sup> JUNE 2024**

**Highlights**

- Net Revenue of Rp 2,252 billion, up 4% year-on-year
- Profit from continuing operations of Rp 8 billion
- Continued strong growth in Health and Beauty segment
- Weak home furnishings demand affected IKEA's results
- Reported profit of Rp 162 billion, supported by gains from divestments

**Results**

	2024	Unaudited SIX MONTHS 2023*	Change
	Rp billion	Rp billion	%
Net Revenue	2,252	2,163	4
Gross Profit	931	913	2
Profit/ (loss) from continuing operations	8	(144)	n.m.
Reported profit	162	132	23
	<b>Rp</b>	<b>Rp</b>	<b>%</b>
Profit/ (loss) per share from continuing operations	2	(34)	n.m.
Reported profit per share	39	32	23

*\*Restatement of prior year results due to sale of Hero Supermarket segment*

**PRESIDENT DIRECTOR'S STATEMENT**

**Introduction**

The Company reported improved financial performance in the first half of 2024. Guardian Health and Beauty continued to report strong sales and earnings growth. While IKEA's performance was impacted by weak home furnishings demand, losses narrowed as a result of cost control measures.

**Company Performance**

The Company reported net revenue of Rp 2,252 billion in the first half, an increase of 4% compared to the same period last year. The Company reported profit from continuing operations of Rp 8 billion for the period, a significant improvement relative to Rp 144 billion loss reported in the prior comparable period. Reported profit for the period was Rp 162 billion, driven by gains from divestment of the Hero Supermarket operations as well as non-core properties.

Guardian Health and Beauty continued to deliver strong results in the first half, benefiting from increased foot traffic in premium malls and tourist locations. Like-for-like sales increased double-digits and profit grew substantially compared to the previous year. Guardian continues strengthening its value proposition by optimising its product range and expanding its omnichannel presence to enhance customer accessibility.

IKEA's business remained adversely affected by weak home furnishings demand. In response to these challenging market conditions, IKEA continues to implement measures to manage its financial performance, including space optimisation, cost control initiatives and inventory management, which has supported improved profitability.

#### **Business Update**

The Company completed the divestment of its Hero Supermarket segment to its affiliate, PT Hero Retail Nusantara, at the end of June 2024. Post-completion, the Company's operations will fully pivot to the Guardian and IKEA businesses in Indonesia. A gain on sale of Rp 28 billion was recorded in the first half as a result of this transaction.

During the first half, the Company also completed the sale of three non-core properties, which further strengthened the Company's financial position.

#### **Prospects**

The Company anticipates continued positive momentum for the Health and Beauty segment, although there remains uncertainty regarding the recovery of the Home Furnishings business. Despite these challenges, the Company is well positioned to deliver sustainable growth in the medium to long-term.

#### **Hadrianus Wahyu Trikusumo**

President Director

31<sup>st</sup> July 2024

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