

Announcement  
31 October 2024

PT HERO SUPERMARKET TBK  
NINE MONTHS RESULTS ENDED 30TH SEPTEMBER 2024

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

For further information, please contact:

DFI Retail Group Management Services Limited  
Diky Risbianto (62-21) 8378 8388

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

PT HERO SUPERMARKET TBK  
NINE MONTHS RESULTS ENDED 30th SEPTEMBER 2024

Highlights

- Net Revenue reached Rp 3,380 billion, up 3% year-on-year
- Profit from continuing operations Rp 24 billion
- Health and Beauty continued to deliver strong results
- IKEA's performance impacted by weak demand in home furnishings
- Reported profit was Rp 184 billion, driven by improved profit performance across businesses and gains from divestments

Results

	2024	Unaudited NINE MONTHS 2023*	Change
	Rp billion	Rp billion	%
Net Revenue	3,380	3,292	3
Gross Profit	1,431	1,366	5
Profit/(loss) from continuing operations	24	(261)	n.m.
Reported profit	184	19	>100
	Rp	Rp	%
Profit/(loss) per share from continuing operations	6	(62)	n.m.
Reported profit per share	44	5	>100

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

PRESIDENT DIRECTOR'S STATEMENT

Introduction

The Company delivered improved financial results for the first nine months of 2024, largely driven by strong sales and profit growth of Guardian Health and Beauty. IKEA's performance over the period was impacted by weak furniture demand. Nevertheless, its losses narrowed from the same period of last year due to effective cost control measures.

Company Performance

The Company reported net revenue of Rp 3,380 billion for the first nine months, a 3% increase compared to the same period in 2023. Profit from continuing operations reached Rp 24 billion, representing a significant turnaround from the Rp 261 billion loss recorded in the same period last year, supported by growth in Guardian Health and Beauty as well as reduced losses in

recorded in the prior comparable period, supported by profit growth in Guardian Health and Beauty as well as reduced losses in IKEA. Including gains from divestment of the Hero Supermarket operations and the sale of non-core properties, total reported profit for the period was Rp 184 billion, up from Rp 19 billion in the prior period.

Guardian Health and Beauty delivered double-digit growth in like-for-like sales and strong profit increases over the period, benefiting from higher foot traffic in premium malls and tourist locations. Guardian remains committed to enhancing its value proposition through product range optimisation and expanding omnichannel presence for improved customer accessibility.

IKEA's sales declined for the first nine months of 2024 as a result of reduced foot traffic in offline stores. Implementation of effective cost-saving measures led to narrowing losses compared to the same period last year. IKEA remains focused on driving sales through initiatives such as improving store commerciality, optimising store layout, and refining shopping tools. Ongoing efforts to improve product availability include reviewing the import model, increasing local sourcing, and making supply chain adjustments, supported by a more effective marketing strategy to drive local relevance.

#### **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. Following this transaction, the Company's operations fully pivot to the Guardian and IKEA businesses in Indonesia.

During the first nine months, the Company also completed the sale of three non-core properties, further strengthening its financial position.

#### **Prospects**

The Company expects the Health and Beauty segment to maintain its positive momentum, while uncertainty regarding the recovery of the Home Furnishings business remains. With a sharpened business focus, the Company is well positioned for sustainable growth in the medium to long term.

#### **Hadrianus Wahyu Trikusumo**

President Director

31st October 2024

For further information contact:

Hadrianus Wahyu Trikusumo, President Director

PT Hero Supermarket Tbk

Tel: +62-21-8378 8388

E-mail: [extcomm@hero.co.id](mailto:extcomm@hero.co.id)

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