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PT HERO SUPERMARKET TBK NINE MONTHS 2023 RESULTS

[DFI RETAIL GROUP HOLDINGS LIMITED](#)

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DFI Retail Group Holdings Ltd
31 October 2023

Announcement

31st October 2023

PT HERO SUPERMARKET TBK NINE MONTHS RESULTS ENDED 30th SEPTEMBER 2023

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

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South Tangerang, 31st October 2023

PT HERO SUPERMARKET TBK NINE MONTHS RESULTS ENDED 30th SEPTEMBER 2023

Highlights

- Net revenue of Rp 3,803 billion, up 18% year-on-year
- Improvement in reported profit compared with the same period last year
- PT Hero remains well-positioned for medium to long-term growth

Results

	Unaudited NINE MONTHS		Change %
	2023 Rp billion	2022 Rp billion	
Net Revenue from continuing operations	3,803	3,233	18
Gross Profit from continuing operations	1,520	1,337	14
Loss from continuing operations	(245)	(226)	n.m.
Reported profit / (loss)	19	(85)	n.m.
	Rp	Rp	%
Loss per share from continuing operations	(58)	(54)	n.m.
Reported profit / (loss) per share	5	(20)	n.m.

PRESIDENT DIRECTOR'S STATEMENT

Introduction

The Company's sales and gross profit increased in the third quarter relative to the same period last year. Guardian Health and Beauty continued to report strong results in the third quarter, while IKEA and Hero Supermarket reported improved like-for-like sales momentum.

Company Performance

The Company's net revenue in the first nine months was Rp 3,803 billion, 18% higher than the prior comparable period. Reported profit was Rp 19 billion, compared to the Rp 85 billion loss reported in 2022 mainly due to gains on the divestment of non-core properties.

Guardian Health and Beauty reported like-for-like sale growth of more than 20%, underpinned by a recovery in foot traffic to stores in premium malls and tourist locations. As a result, profitability significantly improved compared to the same period last year. Guardian continues to strengthen its value proposition by optimising its range and developing its omnichannel presence to increase accessibility for customers.

IKEA's reported revenue increased for the first nine months compared to the same period last year, primarily driven by the annualised impact of new store openings. Like-for-like sales over the first nine months were impacted by reduced average customer spending, due to a reduction in demand for durable goods as customers focussed spend more on leisure and travel. Encouragingly, however, like-for-like sales momentum improved in the third quarter relative to prior quarters. Profitability for the first nine months was also adversely affected by reduced customer demand and gross margin. For the remainder of the year, IKEA will continue to drive initiatives to improve customer experience, enhance inventory management and focus on store productivity and cost control.

Hero Supermarket's sales and profitability continued to be impacted by lower demand for key consumer staples. Nevertheless, like-for-like sales momentum improved in the third quarter relative to prior quarters. Hero Supermarket continues to innovate with new store format development and the implementation of robust cost controls to improve store productivity.

Business Update

During the first nine months, the Group divested three properties, contributing to an improved financial position. The Company remains in discussions with third parties with respect to divesting its remaining non-core properties.

Prospects

The Group continues to see variability in demand patterns across its business units. The encouraging recovery in the Health and Beauty business is expected to continue. The recovery in the underlying Home Furnishing business is, however, likely to be uneven, and the Company will continue to focus on enhancing sales productivity in stores and implementing cost controls. The Company remains well-positioned to deliver sustainable growth over the medium to long-term.

Patrik Lindvall

President Director

31st October 2023

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