

Announcement

13 March 2025

PT DFI RETAIL NUSANTARA TBK FULL YEAR 2024 RESULTS

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

For further information, please contact:

DFI Retail Group Management Services Limited
Diky Risbianto

(62-21) 8378 8388

Tangerang Selatan, 13th March 2025

PT DFI RETAIL NUSANTARA TBK
FOR THE YEAR ENDED 31st DECEMBER 2024

Highlights

- Net Revenue reached Rp 4,544 billion, up 4% year-on-year
- Loss from continuing operations narrowed to Rp 146 billion
- Health and Beauty continued to deliver strong performance
- Cost-saving measures contributed to narrowing losses at IKEA, despite ongoing weakness in home furnishings demand
- Significant reduction in reported loss to Rp 6 billion

Results

	2024 Rp billion	Audited 2023* Rp billion	Change %
Net Revenue	4,544	4,387	4
Gross Profit	1,917	1,812	6
Loss from Continuing Operations	(146)	(431)	66
Reported Loss	(6)	(132)	96
	Rp	Rp	%
Loss Per Share from Continuing Operations	(35)	(103)	66
Reported Profit per Share	(1)	(32)	96

**Restatement of prior year results due to the divestment the Hero Supermarket segment*

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PRESIDENT DIRECTOR'S STATEMENT

Introduction

The Company reported improved financial results for the year of 2024, primarily driven by strong sales and profit growth of Guardian. IKEA performance was negatively impacted by weak home furnishings demand. Overall, the Company delivered a significant reduction in reported loss compared to the prior year.

Company Performance

The Company reported net revenue of Rp 4,544 billion for 2024, representing a 4% increase year-on-year. Loss from continuing operations was Rp 146 billion, a significant improvement from Rp 431 billion losses in prior year, supported by profit growth of Guardian and narrowing losses at IKEA. Including gains from the divestment of the Hero Supermarket segment and the sale of non-core properties, the Company's total reported loss was Rp 6 billion for the year, from Rp 132 billion in 2023.

Guardian delivered double-digit like-for-like sales and profit growth, driven by basket size increase as well as higher foot traffic in premium malls and tourist locations. Guardian remains committed to enhancing its value proposition, optimising product range, and expanding omnichannel presence to improve accessibility for customers.

IKEA performance was impacted by continued weakness in home furnishings demand. Nevertheless, effective cost-saving measures contributed to an improved operating result compared to last year. IKEA remains focused on driving sales growth through initiatives such as enhancing store commerciality, optimising store layout, and refining shopping tools. In addition, ongoing efforts to improve product availability through increased local sourcing, supported by a more effective marketing strategy, are implemented to strengthen local relevancy.

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Business Update

The Company successfully completed the divestment of its Hero Supermarket segment to its affiliate, PT Hero Retail Nusantara, in June 2024. Post-completion, the Company has fully pivoted to the Guardian and IKEA businesses in Indonesia. To better align with its strategic focus, the Company has changed its name to PT DFI Retail Nusantara Tbk (previously PT Hero Supermarket Tbk).

Additionally, the Company completed the sale of four non-core properties during the year, further strengthening its financial position.

Prospects

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

Hadrianus Wahyu Trikusumo

President Director

13th March 2025

For further information contact:

Hadrianus Wahyu Trikusumo, President Director

PT DFI Retail Nusantara Tbk

Tel: +62-21-8378 8388

E-mail: extcomm@dfiretailgroup.com

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