

27 Februari 2026

# Paparan Publik (*Public Expose*) PT Matahari Department Store Tbk

LPPF

 **matahari**

# Ringkasan Eksekutif

## Laporan Laba Rugi

**Penjualan FY25: IDR 11,1 Tn (-10,2%, SSSG -7,5% vs. LY)**, dengan pelemahan di semua wilayah (Jawa: -8,0%; luar Jawa: -7,0%).

**Margin Laba Kotor: 34,7%** (vs. FY24: 34,6%), ditopang naiknya porsi merek eksklusif dan disiplin harga.

**EBITDA: IDR 1,2 Tn (-16,9% vs. FY24 IDR 1,4 Tn)**, dengan penjualan turun, sebagian ditutup turunnya OPEX 6,6% vs. LY.

**Lab Bersih: IDR 725 Mr (-12,4% vs. FY24: IDR 828 Mr)**, ditopang turunnya beban bunga dan berkurangnya depresiasi, dan serta pembalikan provisi penutupan gerai (*one-off*).

## Neraca

**Persediaan: IDR 1,0 Tn (vs. 2024: IDR 0,7 Tn)**, terutama disebabkan waktu Lebaran yang lebih awal dan investasi pada merek-merek baru.

**Kas: IDR 448 Mr (vs. 2024: IDR 399 Mr)**, dengan fasilitas pinjaman yang belum digunakan sebesar IDR 1,7 Tn.

## Arus Kas

**Belanja Modal:** Investasi berlanjut untuk pembukaan gerai baru, pemeliharaan gerai, dan peningkatan teknologi.

**Dividen:** Usulan dividen sebesar IDR 250 per saham untuk distribusi 2026.

## MACROECONOMIC COMMENTARY

- **Permintaan konsumen melemah**, tercermin dari menurunnya tingkat tabungan pribadi.
- **Kondisi pasar tenaga kerja melemah**, ditandai meningkatnya proposi pekerja informal, lebih banyak pekerja dengan gaji di bawah upah minimum, serta tingkat pengangguran muda tertinggi di Asia Tenggara.
- **Tekanan dari impor ilegal** tetap berlanjut, terlihat dari kesenjangan ekspor-impor yang masih tinggi.

## INISIATIF STRATEGIS

**Tonggak pencapaian utama prioritas 2025** telah terealisasi:

- **Merchandise:** Memperluas koleksi SUKO dan ZES. Menyegarkan berbagai private label utama dan memperkenalkan merek-merek baru di bawah MU+KU untuk memperkuat relevansi serta daya tarik keseluruhan koleksi.
- **Optimalisasi Jaringan Gerai:** Menutup tujuh gerai berkinerja rendah. Membuka lima gerai mono-brand SUKO dan dua gerai mono-brand ZES. Meluncurkan gerai multi-brand MU+KU yang berhasil menarik segmen pelanggan baru sekaligus mempertahankan pelanggan MDS yang sudah ada.
- **Peningkatan Keekonomian:** Mencapai efisiensi biaya struktural melalui inisiatif penghematan sewa, optimalisasi tenaga kerja, dan konsolidasi pemasok.
- **Omnichannel:** Mencatat pertumbuhan penjualan *online* yang didorong oleh peningkatan penetrasi Shop&Talk, keterlibatan pelanggan yang lebih kuat, dan perluasan aktivitas *livestreaming*.

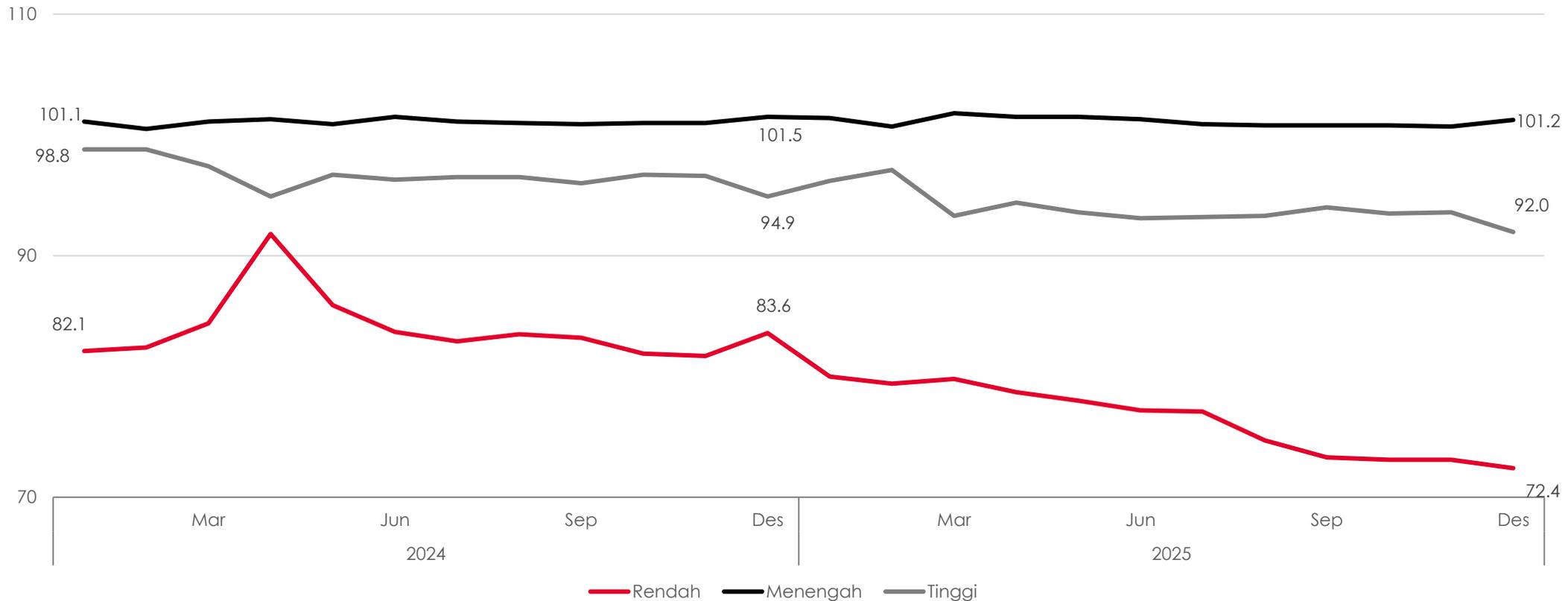
**Prioritas 2026** termasuk:

- **Merchandise:** Lebih memperluas koleksi SUKO dan ZES bersamaan dengan perluasan koleksi MU+KU. Meningkatkan kontribusi merek eksklusif dan mengurusi koleksi berbeda untuk pertumbuhan penjualan.
- **Optimalisasi Jaringan Gerai:** Mempercepat ekspansi gerai *mono-brand* SUKO dan ZES. Mengembangkan konsep MU+KU di mal-mal strategis. Merenovasi gerai MDS terpilih untuk meningkatkan pengalaman pelanggan dan menarik demografis muda.
- **Peningkatan Profitabilitas:** Meningkatkan alokasi ruang untuk merek eksklusif melalui peluncuran merek secara selektif. Secara aktif mengelola produktivitas kategori melalui evaluasi ruang secara berkala untuk meningkatkan GMROS.
- **Omnichannel:** Memperluas koleksi *online* dengan harga kompetitif. Menyelaraskan pemasaran *offline* dan *online* untuk meningkatkan efektivitas iklan. Memanfaatkan media sosial dengan lebih optimal untuk meningkatkan *traffic* dan konversi *online*.

# Tabungan Konsumen Menurun

Tingkat tabungan pribadi pada segmen pendapatan rendah dan tinggi mengalami penurunan.

## Indeks Tabungan



Sumber: Mandiri Institute



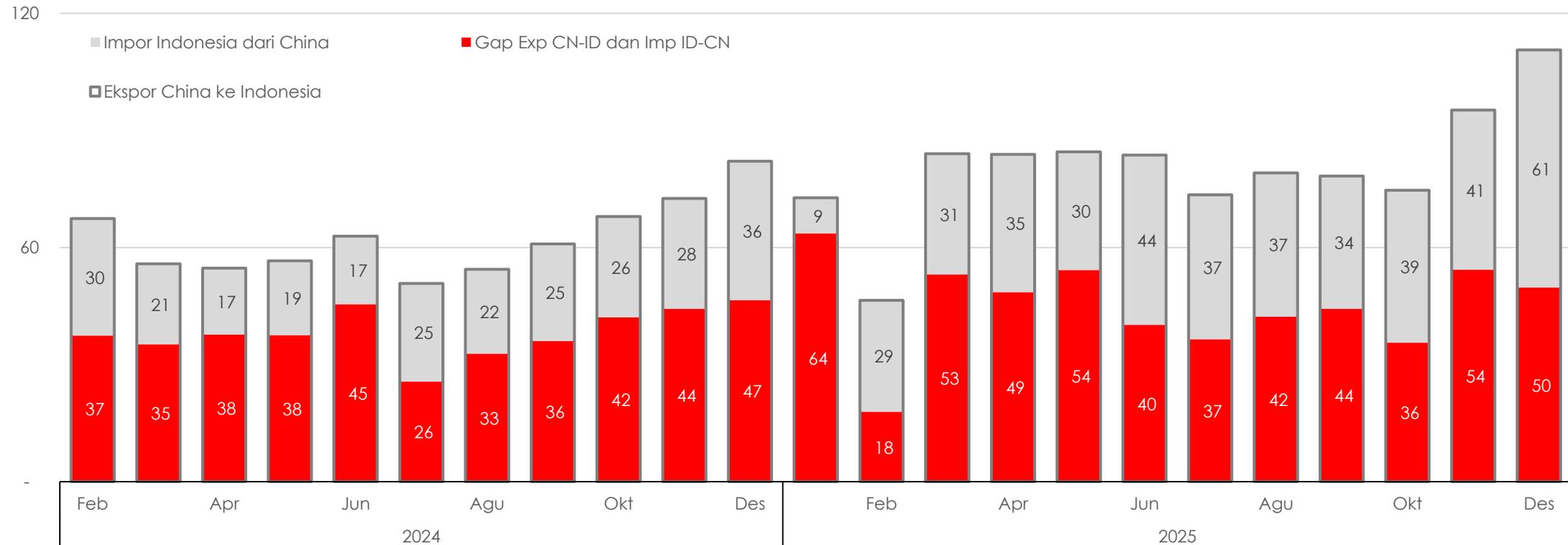
\*Rendah: saldo tabungan rata-rata <IDR 1 juta per tahun; Menengah: saldo tabungan rata-rata IDR 1-10 juta per tahun; Tinggi: saldo tabungan rata-rata >IDR 10 juta per tahun

# Persaingan dari Impor yang Tidak Dilaporkan dengan Benar

Kesenjangan signifikan pada data ekspor–impor menunjukkan adanya volume impor ilegal yang besar.

## Impor Ilegal

Jutaan USD



Sumber: Trade Map, Badan Pusat Statistik

# Ikhtisar Keuangan: Laporan Laba Rugi

Tantangan makroekonomi tercermin pada pelemahan profitabilitas.

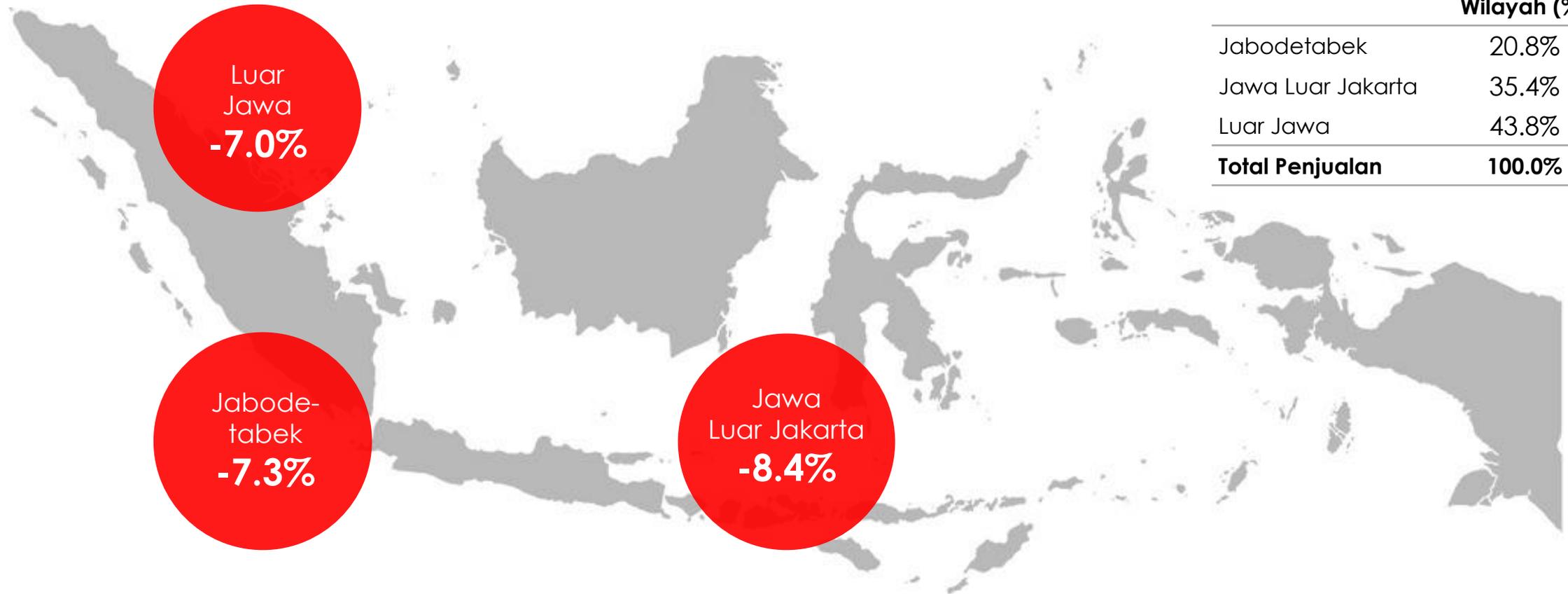
In IDR Bn	Q4			FY		
	2025	2024	% Growth	2025	2024	% Growth
<b>Gross Sales</b>	<b>2,541</b>	<b>2,828</b>	<b>-10.2%</b>	<b>11,052</b>	<b>12,307</b>	<b>-10.2%</b>
SSSG %	-7.8%	-2.0%		-7.5%	-1.7%	
<b>Gross Profit*</b>	<b>879</b>	<b>974</b>	<b>-9.8%</b>	<b>3,830</b>	<b>4,253</b>	<b>-10.0%</b>
Gross Margin %	34.6%	34.4%		34.7%	34.6%	
<b>OPEX</b>	<b>(632)</b>	<b>(663)</b>	<b>-4.7%</b>	<b>(2,668)</b>	<b>(2,855)</b>	<b>-6.6%</b>
Personnel Expenses	(195)	(196)	-0.7%	(881)	(953)	-7.6%
Occupancy Expenses	(346)	(372)	-7.1%	(1,421)	(1,511)	-6.0%
Marketing Expenses	(35.9)	(35.1)	2.2%	(140.2)	(153.3)	-8.5%
Others	(56)	(60)	-7.2%	(226)	(238)	-5.0%
<b>EBITDA</b>	<b>247</b>	<b>311</b>	<b>-20.6%</b>	<b>1,162</b>	<b>1,398</b>	<b>-16.9%</b>
EBITDA Margin %	9.7%	11.0%		10.5%	11.4%	
<b>Net Income (Loss)</b>	<b>124</b>	<b>200</b>	<b>-37.8%</b>	<b>725</b>	<b>828</b>	<b>-12.4%</b>
Net Income Margin %	4.9%	7.1%		6.6%	6.7%	

\*Peningkatan merupakan hasil dari kontribusi DP yang lebih tinggi serta disiplin harga.

# Kinerja Penjualan berdasarkan Wilayah

Lemahnya kinerja terlihat secara konsisten di seluruh wilayah.

% Pertumbuhan Penjualan pada Gerai yang Sama (SSSG) YTD\*



	Penjualan Kotor berdasarkan Wilayah (%)
Jabodetabek	20.8%
Jawa Luar Jakarta	35.4%
Luar Jawa	43.8%
<b>Total Penjualan</b>	<b>100.0%</b>

# Ikhtisar Keuangan: Neraca

Kas bersih sebesar IDR 448 Mr dengan Fasilitas Pinjaman Bank tersedia IDR 1,7 Tn.

ASET			LIABILITAS DAN EKUITAS		
Dalam Miliar Rp	Dec-25	Dec-24	Dalam Miliar Rp	Des-25	Des-24
Kas dan Bank	448	399	Pinjaman Bank*	-	-
Piutang Usaha	27	40	Utang Usaha CV	639	469
Persediaan	955	728	Utang Usaha DP	667	567
Aset Hak Guna	1,940	2,177	Kewajiban Sewa	2,570	2,843
Aset Lainnya	1,233	1,193	Liabilitas Lainnya	990	935
Aset Tetap	536	604	Ekuitas	273	326
<b>Jumlah Aset</b>	<b>5,139</b>	<b>5,141</b>	<b>Jumlah Liabilitas &amp; Ekuitas</b>	<b>5,139</b>	<b>5,141</b>

\* Fasilitas Pinjaman Bank tersedia IDR 1.7Tn.

# Ikhtisar Keuangan: Laporan Arus Kas

Kehati-hatian belanja modal dan pengeluaran modal lainnya sejalan kondisi ekonomi.

In IDR Bn	Q4			FY		
	2025	2024	% Growth	2025	2024	% Growth
<b>Cash Flow from Operating Activities</b>	<b>847</b>	<b>716</b>	<b>18.2%</b>	<b>1,668</b>	<b>1,810</b>	<b>(7.9%)</b>
<b>Cash Flow from Investing Activities</b>	<b>(36)</b>	<b>(41)</b>	<b>(12.3%)</b>	<b>(137)</b>	<b>(140)</b>	<b>(2.1%)</b>
<b>Cash Flow from Financing Activities</b>	<b>(484)</b>	<b>(399)</b>	<b>21.3%</b>	<b>(1,481)</b>	<b>(1,779)</b>	<b>(16.8%)</b>
Share Repurchase	-	-	0.0%	(62)	(2)	4019.8%
Dividends	-	-	0.0%	(668)	(452)	47.9%
Other Cash Flow for Financing Activities	(484)	(399)	21.3%	(750)	(1,326)	(43.4%)
<b>Cash Increase (Decrease)</b>	<b>327</b>	<b>277</b>	<b>18.3%</b>	<b>49</b>	<b>(109)</b>	<b>(145.5%)</b>
<b>Beginning Cash Balance</b>	<b>121</b>	<b>122</b>	<b>(1.0%)</b>	<b>399</b>	<b>508</b>	<b>(21.4%)</b>
<b>Ending Cash Balance</b>	<b>448</b>	<b>399</b>	<b>12.4%</b>	<b>448</b>	<b>399</b>	<b>12.4%</b>

# Alokasi Modal

Usulan dividen seimbang dengan kebutuhan belanja modal yang diproyeksikan.



\*sesuai persetujuan RUPS Tahunan

# Inisiatif Utama

Perkembangan 2025 dan Prioritas 2026.



# Merchandise

Diversifikasi dan memperbesar kesuksesan.

## Perkembangan 2025

- **Meremajakan merek eksklusif** serta meluncurkan merek-merek baru di berbagai kategori utama.
- **Memperluas SUKO** ke sub-kategori baru untuk menjangkau segmen konsumen yang lebih luas.
- **Memperkuat kapabilitas merchandising** melalui struktur yang dipimpin oleh para spesialis untuk mendorong pertumbuhan merek eksklusif.

## Prioritas 2026

- **Mempertajam koleksi merek eksklusif** dengan mengembangkan SKU unggulan pada titik harga yang menarik, merampingkan koleksi yang kurang optimal, serta meningkatkan kualitas dan konsistensi produk.
- **Melanjutkan inisiatif terstruktur berbasis *test-and-learn*** untuk menyempurnakan *product-market fit*.



# Optimalisasi Jaringan Gerai

Meningkatkan produktivitas dan jangkauan merek.



## Perkembangan 2025

- Menutup tujuh gerai berkinerja rendah untuk jaringan secara keseluruhan yang lebih sehat.
- Memajukan konsep multi-brand MU+KU serta memperluas format mono-brand (SUKO & ZES).
- Meningkatkan kinerja gerai melalui *marketing playbook* yang diperbarui.

## Prioritas 2026

- Memperluas MU+KU di mal-mal strategis dengan potensi *traffic* tinggi.
- Mempercepat ekspansi gerai *mono-brand* di *catchment area* terpilih.
- Merenovasi gerai Matahari terpilih untuk meningkatkan pengalaman berbelanja.
- Meningkatkan konsep *test-and-learn* untuk memperkuat visibilitas dan *awareness* merek.

# Peningkatan Keekonomian

Mendorong efisiensi dan peningkatan bauran.



## Perkembangan 2025

- **Mengurangi biaya operasional** melalui optimalisasi sewa dan tenaga kerja.
- **Meningkatkan margin** lewat konsolidasi pemasok dan rasionalisasi pemanfaatan ruang.
- Mengalihkan merek eksklusif ke struktur **net pricing**.
- Meningkatkan partisipasi merek **konsinyasi** dalam **promosi di seluruh gerai**.

## Prioritas 2026

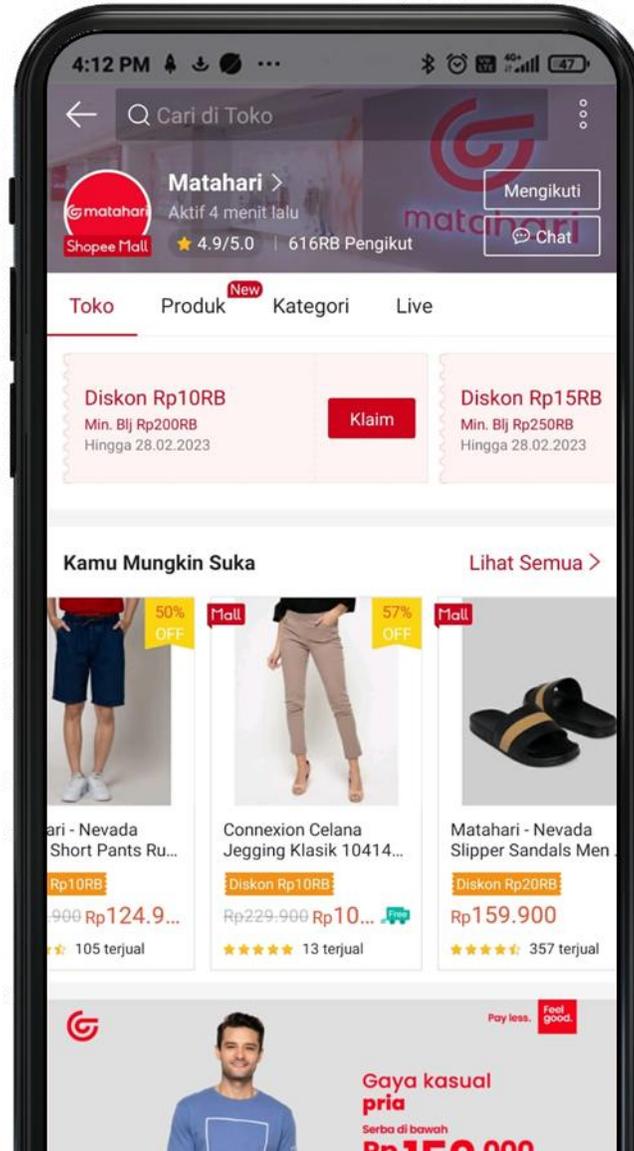
- Melakukan **kajian produktivitas ruang** secara komprehensif untuk meningkatkan GMROS.
- **Mengoptimalkan portofolio merek konsinyasi**.
- **Meningkatkan porsi merek eksklusif** di gerai-gerai terpilih untuk menjaga ketahanan margin.

# Omnichannel

Mengembangkan kanal digital dengan disiplin.

## Perkembangan 2025

- **Shop&Talk tumbuh 64,7%**, didorong oleh interaksi langsung via WhatsApp dan aktivitas *livestreaming*.
- **Penjualan marketplace meningkat** melalui perluasan kehadiran kanal dan penguatan integrasi operasional.
- **Meningkatkan keterlibatan pelanggan** melalui pemasaran terintegrasi dan implementasi teknologi *back-end*.
- **Menguji coba traffic-counter analytics** untuk meningkatkan pengambilan keputusan berbasis data.



## Prioritas 2026

- **Mengurangi sub-kategori terfokus** dengan **harga kompetitif** dibandingkan *top sellers*.
- Memastikan **konsistensi penyajian produk** dan bahasa desain di kanal *online*.
- **Mengalokasikan persediaan yang memadai** untuk menjaga siklus hidup produk dan meningkatkan performa algoritma.
- **Integrasi lebih kuat antara pemasaran offline dan online** untuk meningkatkan ROAS dan efisiensi konversi.

# Penutup

## Tantangan makro

- o Permintaan konsumen tetap lemah di tengah pertumbuhan pendapatan yang terbatas dan belum pulihnya tingkat tabungan.

## Impact on performance

- o **Penjualan FY25 -10,2% YoY** menjadi IDR 11,1 Tn, dengan SSSG -7,5% di seluruh wilayah.
- o **Gross margin stabil di 34,7%**, mencerminkan perbaikan mix dan disiplin harga.
- o **EBITDA turun 16,9% menjadi IDR 1,2 Tn**, sebagian tertahan oleh efisiensi OPEX sebesar 6,6%.
- o **Laba bersih mencapai IDR 725 Mr**, didukung oleh penurunan depresiasi, beban bunga, dan pembalikan provisi (one-off).

## Dividen

- o Usulan dividen sebesar IDR 250/saham, untuk distribusi 2026

## Perkembangan & Tantangan Inisiatif Strategis

### 2025 Pencapaian

- o **Merchandise:** Memperluas koleksi SUKO dan ZES, menyegarkan merek eksklusif utama, dan meluncurkan merek baru dalam MU+KU. Namun, waktu *lead time* yang panjang masih membatasi kelincahan merek eksklusif.
- o **Optimalisasi Jaringan Gerai:** Menutup tujuh gerai berkinerja rendah serta memperluas konsep *mono-brand* dan *multi-brand*. Tantangan tetap ada dalam memperoleh lokasi mal berkualitas tinggi yang kompetitif dan selektif.
- o **Peningkatan Keekonomian:** Mencapai efisiensi biaya sewa, tenaga kerja, dan pemasok. Namun, struktur sewa jangka panjang masih membatasi fleksibilitas biaya penuh.
- o **Omnichannel:** Mencapai pertumbuhan *Shop&Talk double-digit* serta keterlibatan pelanggan yang lebih kuat. Namun, kemampuan teknologi dan data masih menjadi area fokus utama.

### Prioritas 2026

- o **Merchandise:** Mempercepat penetrasi merek eksklusif dan pengembangan koleksi terkurasi.
- o **Optimalisasi Jaringan Gerai:** Memperluas kehadiran SUKO, ZES, dan MU+KU di lokasi strategis.
- o **Peningkatan Keekonomian:** Mendorong produktivitas ruang dan peningkatan GMROS.
- o **Omnichannel:** Memperkuat eksekusi *omnichannel* melalui disiplin koleksi dan integrasi pemasaran *offline-online* yang lebih ketat.

# Contact us

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**Thank you**

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27 February 2026

# Public Expose PT Matahari Department Store Tbk

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# Executive Summary

## Income Statement

**FY25 Sales: IDR 11.1Tn** (-10.2% and **-7.5% SSSG** vs. LY), with broad-based weakness across regions (-8.0% SSSG in Java and -7.0% SSSG outside Java).

**Gross Margin: 34.7%** (vs. FY24: **34.6%**), supported by a higher private label mix and disciplined pricing.

**EBITDA: IDR 1.2Tn** (-16.9% vs. FY24: **IDR 1.4Tn**) reflecting lower sales, partially offset by a 6.6% reduction in OPEX vs. LY.

**Net Income: IDR 725Bn** (-12.4% vs. FY24: **IDR 828Bn**) supported by lower interest expenses, reduced depreciation, and one-off reversal of stores closure provisions.

## Balance Sheet

**Inventory: IDR 1.0Tn** (vs. 2024: **IDR 0.7Tn**), primarily due to the early Lebaran timing and investments in new brands.

**Cash: IDR 448Bn** (vs. 2024: **IDR 399Bn**) with IDR 1.7Tn in unutilized credit facilities.

## Cash Flow

**Capital Expenditures:** Continued investment in new store expansion, store maintenance, and technology upgrades.

**Dividends:** Proposed dividend of IDR 250/share for 2026 distribution.

## MACROECONOMIC COMMENTARY

- **Softening consumer demand**, as reflected in declining personal savings rates.
- **Weakening labor market conditions**, characterized by: higher proportion of informal workers, increased share of employees earning below minimum wage, and the highest youth unemployment rate in Southeast Asia.
- Continued **pressure from illegal imports**, evidenced by a persistent export-import gap.

## STRATEGIC INITIATIVES

**Key milestones of 2025 priorities** were achieved:

- **Merchandise:** Expanded SUKO and ZES assortments. Refreshed key private labels and introduced new brands under MU+KU to strengthen overall assortment relevance and appeal.
- **Store Network Optimization:** Closed seven underperforming stores. Opened five SUKO and two ZES mono-stores. Launched MU+KU multi-brand stores, successfully attracting new customer segments while maintaining strong retention among existing MDS customers.
- **Improved Economics:** Secured structural cost efficiencies through rental savings, manpower optimization, and supplier consolidation initiatives.
- **Omnichannel:** Delivered online sales growth driven by higher Shop&Talk penetration, stronger customer engagement, and expanded livestreaming activities.

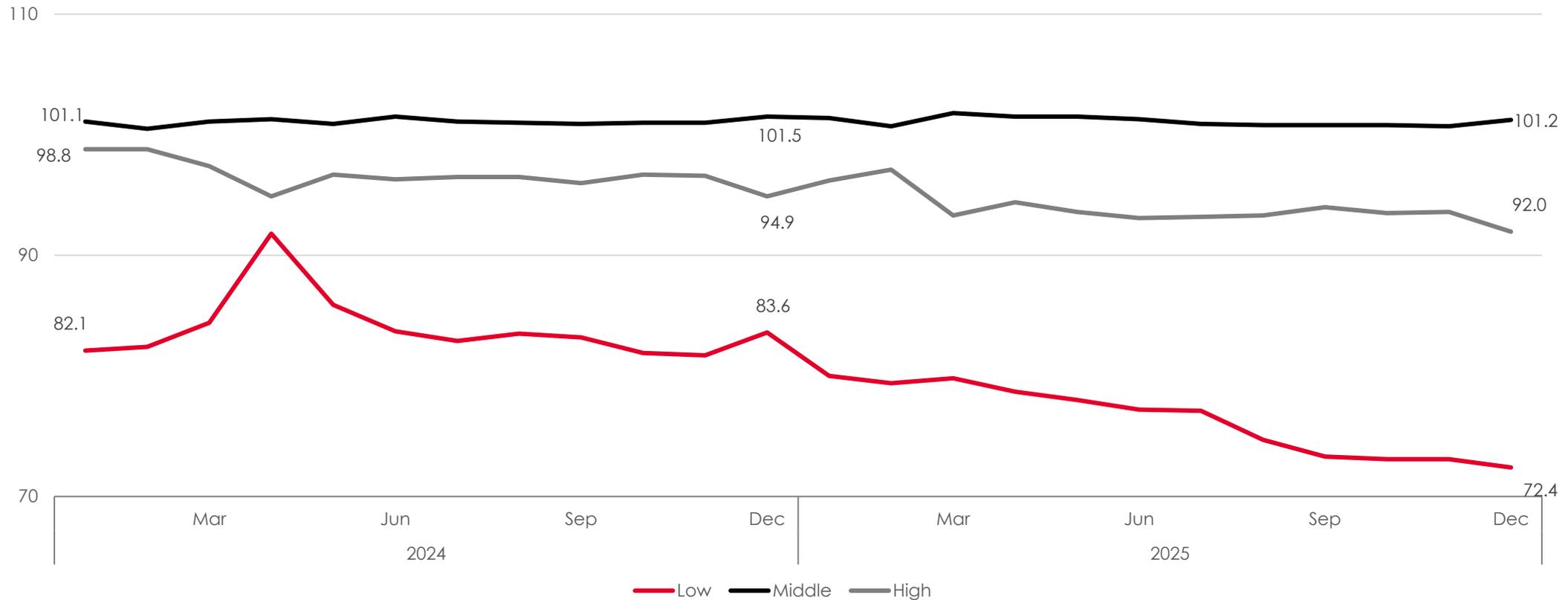
**2026 priorities** include:

- **Merchandise:** Further broaden SUKO and ZES assortments alongside expansion of the MU+KU collection. Increase private label penetration and curate differentiated assortments to drive topline growth.
- **Store Network Optimization:** Accelerate expansion of SUKO and ZES mono-stores. Scale the MU+KU concept in strategic malls. Renovate selected MDS stores to enhance customer experience and better capture younger demographics.
- **Improved Economics:** Increase private label space allocation through selective brand introductions. Actively manage category productivity through regular space reviews to improve GMROS.
- **Omnichannel:** Expand online assortment with competitive pricing. Align offline and online marketing to improve advertising effectiveness. Leverage social media more effectively to drive online traffic and conversion.

# Consumer Savings Decline

Personal savings in both low- and high-income segments declined.

## Savings Index



Source: Mandiri Institute



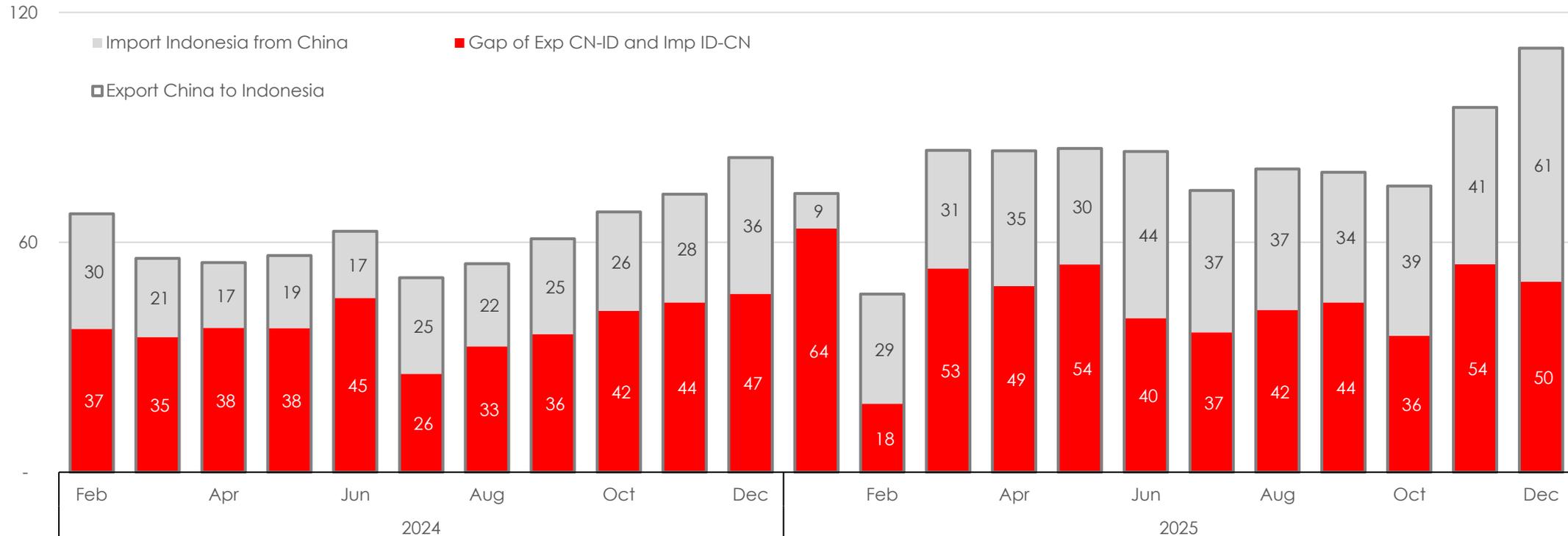
\*Low: average savings balance of <IDR 1mn per year; Middle: average savings balance IDR 1-10mn per year; High: average savings balance of >IDR 10mn per year

# Competition from Improperly Declared Imports

Meaningful gap in exports/imports data suggest significant illicit imports.

## Illegal Imports

Million USD



Source: Trade Map, Statistics Indonesia

# Financial Highlights: Income Statement

Macroeconomic challenges reflected in profitability decline.

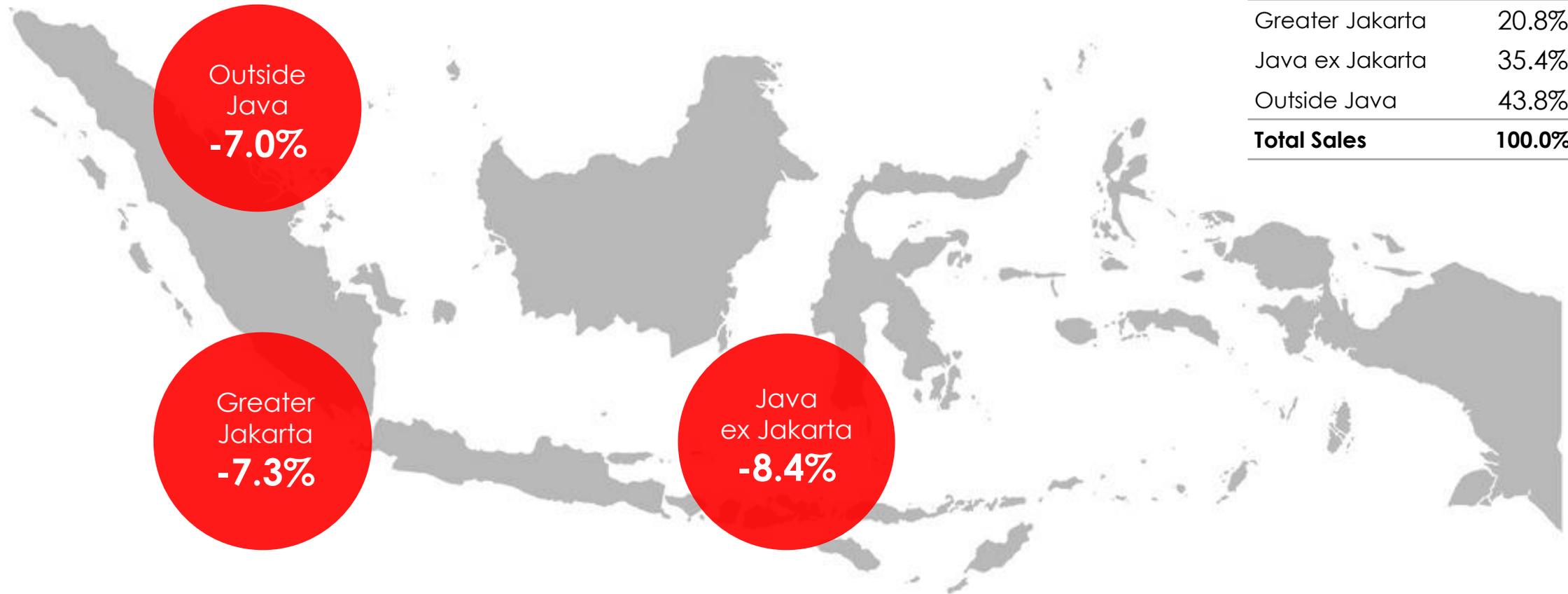
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Net Income Margin %	4.9%	7.1%		6.6%	6.7%	

\*Improvement a result of higher DP mix and greater pricing discipline.

# Geographic Sales Performance

Weakness observed consistently across regions.

% YTD Same-store Sales Growth (SSSG)\*



Gross Sales by Region (%)	
Greater Jakarta	20.8%
Java ex Jakarta	35.4%
Outside Java	43.8%
<b>Total Sales</b>	<b>100.0%</b>

# Financial Highlights: Balance Sheet

Net cash at IDR 448Bn with unused Bank Loan Facility of IDR 1.7Tn.

ASSET			LIABILITIES & EQUITY		
In IDR Bn	Dec-25	Dec-24	In IDR Bn	Dec-25	Dec-24
Cash and Bank Balance	448	399	Bank Loan*	-	-
Trade Receivables	27	40	CV Trade Payables	639	469
Inventories	955	728	DP Trade Payables	667	567
Right-of-Use Assets	1,940	2,177	Lease Liabilities	2,570	2,843
Other Assets	1,233	1,193	Other Liabilities	990	935
Fixed Assets	536	604	Equity	273	326
<b>Total Asset</b>	<b>5,139</b>	<b>5,141</b>	<b>Total Liabilities &amp; Equity</b>	<b>5,139</b>	<b>5,141</b>

\* Unutilized facility at IDR 1.7Tn.

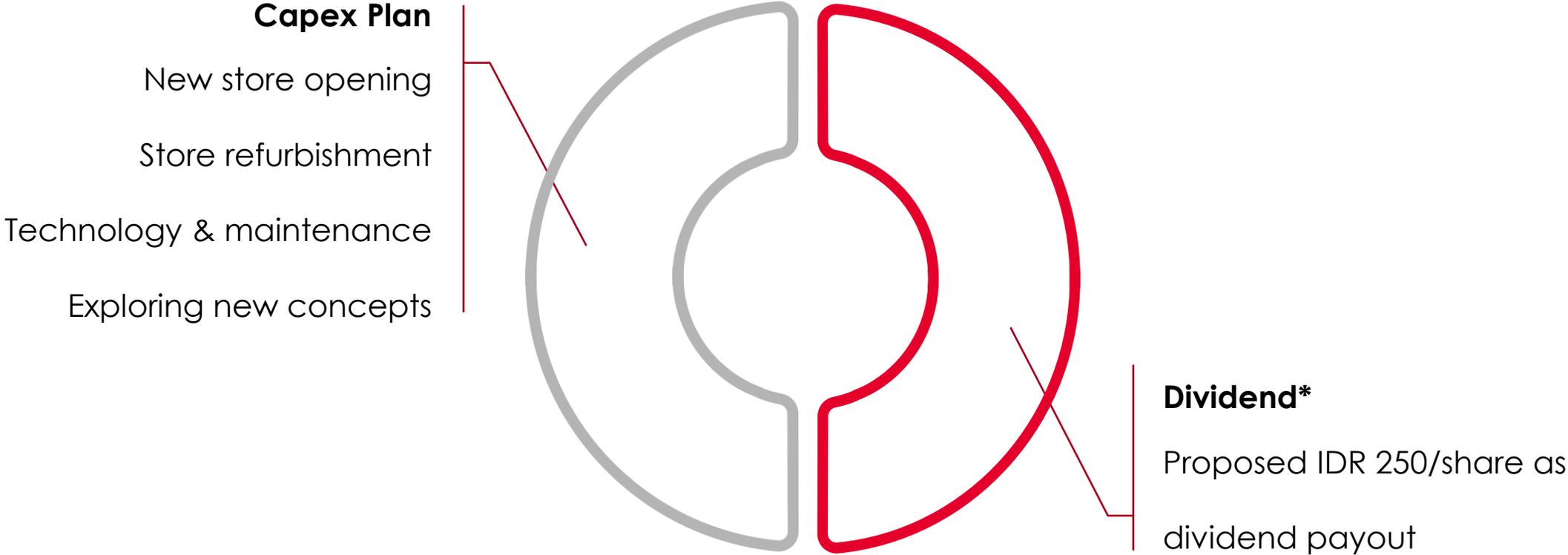
# Financial Highlights: Cash Flow Statement

Cautious capex spending and other capital outlay in light of economic condition.

In IDR Bn	Q4			FY		
	2025	2024	% Growth	2025	2024	% Growth
<b>Cash Flow from Operating Activities</b>	<b>847</b>	<b>716</b>	<b>18.2%</b>	<b>1,668</b>	<b>1,810</b>	<b>(7.9%)</b>
<b>Cash Flow from Investing Activities</b>	<b>(36)</b>	<b>(41)</b>	<b>(12.3%)</b>	<b>(137)</b>	<b>(140)</b>	<b>(2.1%)</b>
<b>Cash Flow from Financing Activities</b>	<b>(484)</b>	<b>(399)</b>	<b>21.3%</b>	<b>(1,481)</b>	<b>(1,779)</b>	<b>(16.8%)</b>
Share Repurchase	-	-	0.0%	(62)	(2)	4019.8%
Dividends	-	-	0.0%	(668)	(452)	47.9%
Other Cash Flow for Financing Activities	(484)	(399)	21.3%	(750)	(1,326)	(43.4%)
<b>Cash Increase (Decrease)</b>	<b>327</b>	<b>277</b>	<b>18.3%</b>	<b>49</b>	<b>(109)</b>	<b>(145.5%)</b>
<b>Beginning Cash Balance</b>	<b>121</b>	<b>122</b>	<b>(1.0%)</b>	<b>399</b>	<b>508</b>	<b>(21.4%)</b>
<b>Ending Cash Balance</b>	<b>448</b>	<b>399</b>	<b>12.4%</b>	<b>448</b>	<b>399</b>	<b>12.4%</b>

# Capital Allocation

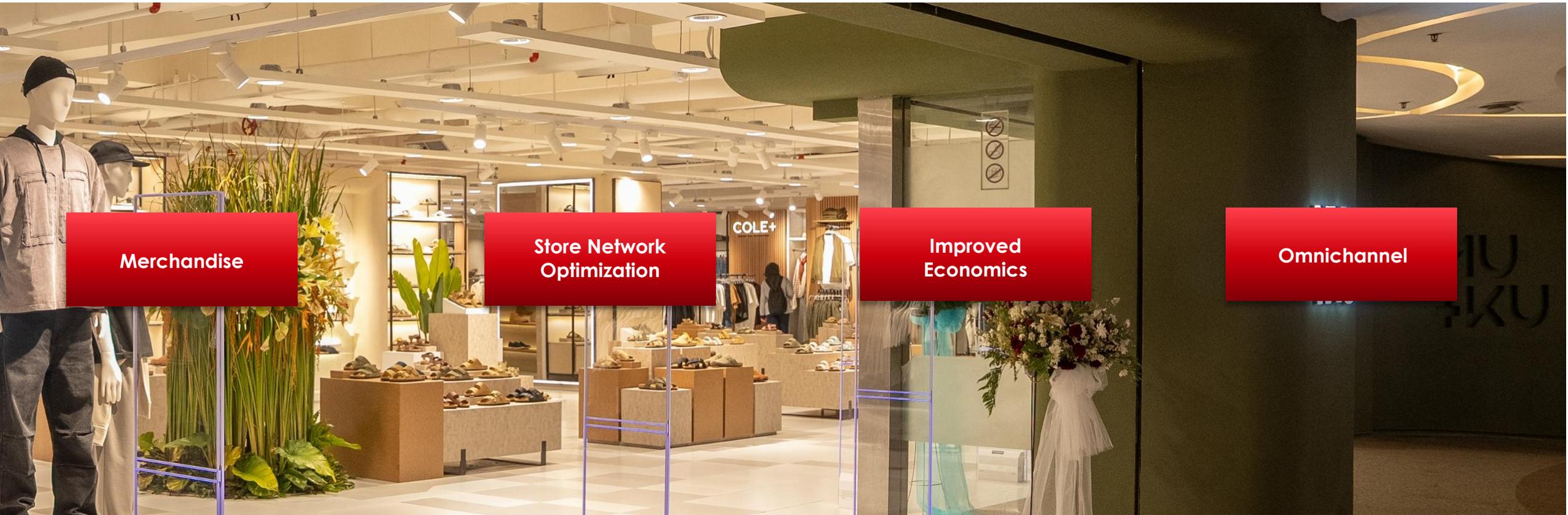
Proposed dividend balanced against projected capital expenditure needs.



\*subject to AGMS Approval

# Key Initiatives

2025 Updates and 2026 Priorities.



# Merchandise

Diversifying and scaling successes.

## 2025 Progress

- **Revamped private labels** and launched new brands across key categories.
- **Expanded SUKO** into new sub-categories to reach broader consumer segments.
- **Strengthened merchandising capabilities** with a specialist-led structure to drive private label growth.

## 2026 Priorities

- **Sharpen private label collections** by developing strong hero SKUs at compelling price points, streamlining underperforming assortments, and enhancing product quality and consistency.
- **Continue structured test-and-learn initiatives** to refine product-market fit.



# Store Network Optimization

Improving productivity and brand reach.



## 2025 Progress

- **Closed seven underperforming stores** to enhance overall network health.
- **Advanced MU+KU multi-brand concept** and **expanded mono-brand formats** (SUKO & ZES).
- **Supported store performance uplift** with a refreshed marketing playbook.

## 2026 Priorities

- **Expand MU+KU** in strategic malls with strong traffic potential.
- **Accelerate mono-brand expansion** in selected catchments.
- **Renovate selected Matahari stores** to elevate shopping experience.
- **Increase 'test-and-learn' concept** to strengthen brand visibility and awareness.

# Improved Economics

Driving efficiency and mix enhancement.



## 2025 Progress

- **Reduced operating costs** through rental and manpower optimization.
- **Improved margin** through supplier consolidation and space rationalization.
- Transitioned private labels to **net pricing** structure.
- Increased **consignment** brand participation in **store-wide promotions**.

## 2026 Priorities

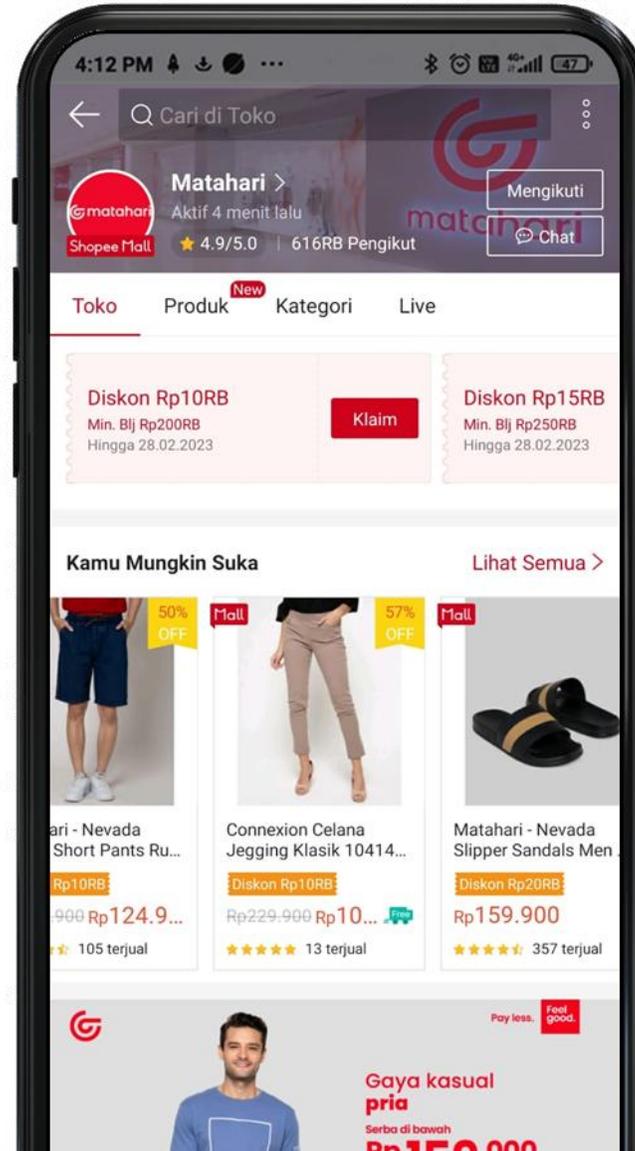
- Conduct comprehensive **space productivity reviews** to improve GMROS.
- **Optimize consignment brand portfolio.**
- **Increase private label mix** in selected stores to support margin resilience.

# Omnichannel

Scaling digital with discipline.

## 2025 Progress

- **Shop&Talk grew 64.7%**, driven by direct WhatsApp engagement and livestreaming.
- **Marketplace sales expanded** through scaled channel presence.
- **Improved customer engagement** via integrated marketing and back-end technology rollout.
- **Piloted traffic-counter analytics** to enhance data-driven decisions.



## 2026 Priorities

- **Curate focused subcategories** with **competitive pricing** versus top sellers.
- Ensure **consistent product presentation** and design language online.
- **Allocate sufficient inventory** to sustain product lifecycle and improve algorithm performance.
- **Further integrate offline and online marketing** to enhance ROAS and conversion efficiency.

# Closing Remarks

## Macro challenges

- Consumer demand remains soft amid constrained income growth and limited savings recovery.

## Impact on performance

- **FY25 sales declined 10.2% YoY to IDR 11.1 Tn**, with SSSG of -7.5% across regions.
- **Gross margin remained stable at 34.7%**, reflecting improved mix and pricing discipline.
- **EBITDA declined 16.9% to IDR 1.2 Tn**, partially offset by 6.6% OPEX efficiencies.
- **Net income stood at IDR 725 Bn**, supported by lower depreciation, interest expenses, and one-off provision reversals.

## Dividends

- Proposed dividend of IDR 250 per share for 2026 distribution.

## Progress and Challenges of Strategic Initiatives

### 2025 Milestones

- **Merchandise:** Expanded SUKO and ZES assortments, refreshed core private labels, and launched new brands within MU+KU. Long merchandising lead times continue to limit private label agility.
- **Store Network Optimization:** Closed seven underperforming stores and expanded mono-brand and multi-brand concepts. Securing high-quality mall locations remains competitive and selective.
- **Improved Economics:** Achieved occupancy, manpower, and supplier cost efficiencies. Long-term lease structures continue to constrain full cost flexibility.
- **Omnichannel:** Delivered double-digit Shop&Talk growth and stronger customer engagement. Technology and data capability gaps remain key areas of focus.

### 2026 Priorities

- **Merchandise:** Accelerate private label penetration and curated assortment development.
- **Store Network Optimization:** Expand SUKO, ZES, and MU+KU footprint in strategic locations.
- **Improved Economics:** Drive space productivity and GMROS improvement.
- **Omnichannel:** Strengthen omnichannel execution through assortment discipline and tighter offline–online marketing integration.

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 **matahari**