

Robinsons Retail's Core Net Earnings Surge 91% in 3Q2022

Unaudited Financial Highlights:

In ₱ millions	For the Quarter ended September 30			For the Nine Months ended September 30		
	2022	2021	% change	2022	2021	% change
Net Sales	44,724	37,479	19.3	127,091	108,927	16.7
Gross Profit	10,748	8,559	25.6	30,065	24,878	20.9
EBITDA	4,085	3,243	26.0	11,283	8,967	25.8
Operating Income	2,286	1,489	53.5	5,919	3,821	54.9
NET INCOME	1,852	1,126	64.5	4,813	2,897	66.1
Net Income attributable to equity holders of the parent company	1,672	1,040	60.8	4,409	2,709	62.7
Core Net Earnings	1,447	756	91.4	3,583	2,076	72.6
Earnings per share (₱/share) *	1.13	0.68	66.0	2.95	1.76	68.2

* Based on net income attributable to equity holders of the Parent company. Shares outstanding used in the calculation are 1,482m for 3Q2022, 1,492 for 9M2022, and 1,530m for 3Q2021 and 1,542 for 9M2021.

Robinsons Retail Holdings, Inc. delivered another solid performance in 3Q2022, with net income attributable to equity holders of the parent company (NIAT) increasing by 60.8% year-on-year to ₱1.7 billion. Earnings were underpinned by double-digit topline growth across most segments, gross margin expansion, better operating leverage, and foreign exchange (FX) gains. Earnings per share (EPS) rose at a faster rate of 66.0% year-on-year to ₱1.13 as a result of the company's ongoing share buyback program. Meanwhile, core net earnings (net income excluding FX, interest income from bonds, equitized net earnings from Robinsons Bank, and others) surged by 91.4% to ₱1.4 billion for the quarter.

Net sales in 3Q2022 accelerated by 19.3% to ₱44.7 billion, ending the period above pre-pandemic levels. Topline growth was driven by robust Same Store Sales Growth (SSSG) of 15.1%, a dramatic turnaround from minus 1.3% in 3Q2021. Higher transaction count due to improved mobility particularly from back-to-school trends, return-to-work mandates, and increased travel & tourism boosted SSSG.

Gross margin in the third quarter expanded by 120bps to 24.0% driven by better product mix. Meanwhile, EBIT climbed by 53.5% to ₱2.3 billion, with margins expanding by 110bps to 5.1%. Operating expenses as a percent of sales were kept steady due to deliberate cost controls.

The strong performance in 3Q2022 brought year-to-date 9M2022 NIAT to ₱4.4 billion, up by 62.7%. EPS climbed at a faster clip of 68.2% to ₱2.95. Core net earnings increased by 72.6% to ₱3.6 billion. Net sales for the nine-month period rose by 16.7% to ₱127.1 billion, with blended SSSG coming in at 11.8%. Gross margin improved to 23.7%, higher by 80bps. Meanwhile, EBIT jumped by 54.9% to ₱5.9 billion, with margins expanding by 110bps to 4.7%.

“Robinsons Retail’s stellar performance in the third quarter validates our view that the retail climate in the Philippines remains healthy notwithstanding rising inflation. Sustained reopening trends have translated to higher volumes and operating leverage. We continue to invest in our multi-format categories – be it in the offline or online channels – as we remain steadfast in our commitment to provide quality products and services,” said Robina Gokongwei Pe, President & CEO of Robinsons Retail Holdings, Inc.

Signed:



Gina Roa-Dipaling

Investor Relations Officer

Mobile no. +63998 8465061

Tel nos. DL: +632 86311490 TL: +632 86350751 to 64 ext 555

Email: gina.dipaling@robinson retail.com.ph

For any queries, you may also contact:

Angelo Antonio S. Torres

Mobile no: +63998 8465044

Email: angelo.torres@robinson retail.com.ph