

## Robinsons Retail Core Earnings Up 10.6% in 1H2023

### Unaudited Financial Highlights:

In ₱ millions	For the Quarter ended June 30			For the Six Months ended June 30		
	2023	2022	% change	2023	2022	% change
<b>Net Sales</b>	46,385	42,944	8.0	90,978	82,367	10.5
Gross Profit	10,999	10,233	7.5	21,528	19,318	11.4
EBITDA	3,881	3,834	1.2	7,523	7,198	4.5
Operating Income	2,054	2,044	0.5	3,878	3,632	6.8
<b>NET INCOME</b>	1,398	1,685	-17.1	2,081	2,962	-29.7
<b>Net Income attributable to equity holders of the parent company</b>	1,262	1,557	-19.0	1,799	2,737	-34.3
<b>Core Net Earnings</b>	1,268	1,229	3.2	2,362	2,136	10.6
Earnings per share (₱/share) *	0.86	1.04	-18.0	1.22	1.83	-33.3

\* Based on net income attributable to equity holders of the Parent company. Shares outstanding used in the calculation are 1,473m for 2Q2023, 1,475m for 1H2023, and 1,491m for 2Q2022 and 1,497m for 1H2022.

Robinsons Retail Holdings, Inc.'s operating performance in the first half of 2023 remained resilient, with net sales and core net earnings growing by double-digits versus the same period last year. This is notwithstanding the challenging base in the second quarter, as the second quarter of 2022 saw the company's businesses benefit from economic reopening and election-related spending.

The company's core net earnings<sup>1</sup> came in at ₱2.4 billion in the first half of 2023, 10.6% higher year-on-year. Earnings growth was mainly driven by a 10.5% increase in consolidated net sales to ₱91.0 billion and a higher growth in gross profit at 11.4% to ₱21.5 billion. Topline sales were supported by blended same store sales growth (SSSG) of 6.3% and contributions from newly opened stores. The supermarkets, drugstores, and department store segments continued to post double-digit revenue growth owing to sustained demand from the broad middle market. Operating income increased by 6.8% to ₱3.9 billion, underpinned by positive topline growth.

<sup>1</sup> Core net earnings: Net income excluding foreign exchange gains/losses, interest income from bonds, equity in earnings from associates, interest expense related to the BPI acquisition financing, BPI cash dividends, and others

Net income attributable to equity holders of the parent company (NIAT) declined by 34.3% in the first half of 2023 to ₱1.8 billion. NIAT was affected by higher forex losses and equitized losses from associates. The interest expense from the acquisition financing of the Bank of the Philippine Islands (BPI) shares which were acquired earlier this year was fully offset by the dividend income from the BPI shares.

“We are encouraged with our first half results as we were able to grow despite the high base last year. We owe this to our expanding multi-format retail portfolio that continues to offer relevant products and services to consumers. As we navigate the evolving economic landscape, we remain committed to prudent financial management, strategic decision-making, and sustainability in order to capitalize on opportunities to drive success and create shared value for our customers and stakeholders,” said Robina Gokongwei-Pe, President and CEO of Robinsons Retail Holdings, Inc.

Signed:



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