

# First Quarter of 2025 Unaudited Earnings Results

29 April 2025



# Agenda



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**1<sup>st</sup> Quarter 2025 Financial Performance**

2

**Store Network**

3

**Business Segments**

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**Minority Investments**

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**Recent Developments**

AT THE HEART OF MEANINGFUL RETAIL



# 1Q2025 Performance Highlights



Net Sales

₱**47.8**bn

▲ 4.2%

Same Store  
Sales Growth

**3.0%**

Gross Profit

₱**11.6**bn

▲ 6.2%

Gross Margin:  
24.2% +50bps

EBIT

₱**1.9**bn

▲ 2.7%

EBIT Margin:  
4.0%, -10bps

Core Earnings

₱**1.2**bn

▲ 4.9%

Net Income  
to Parent

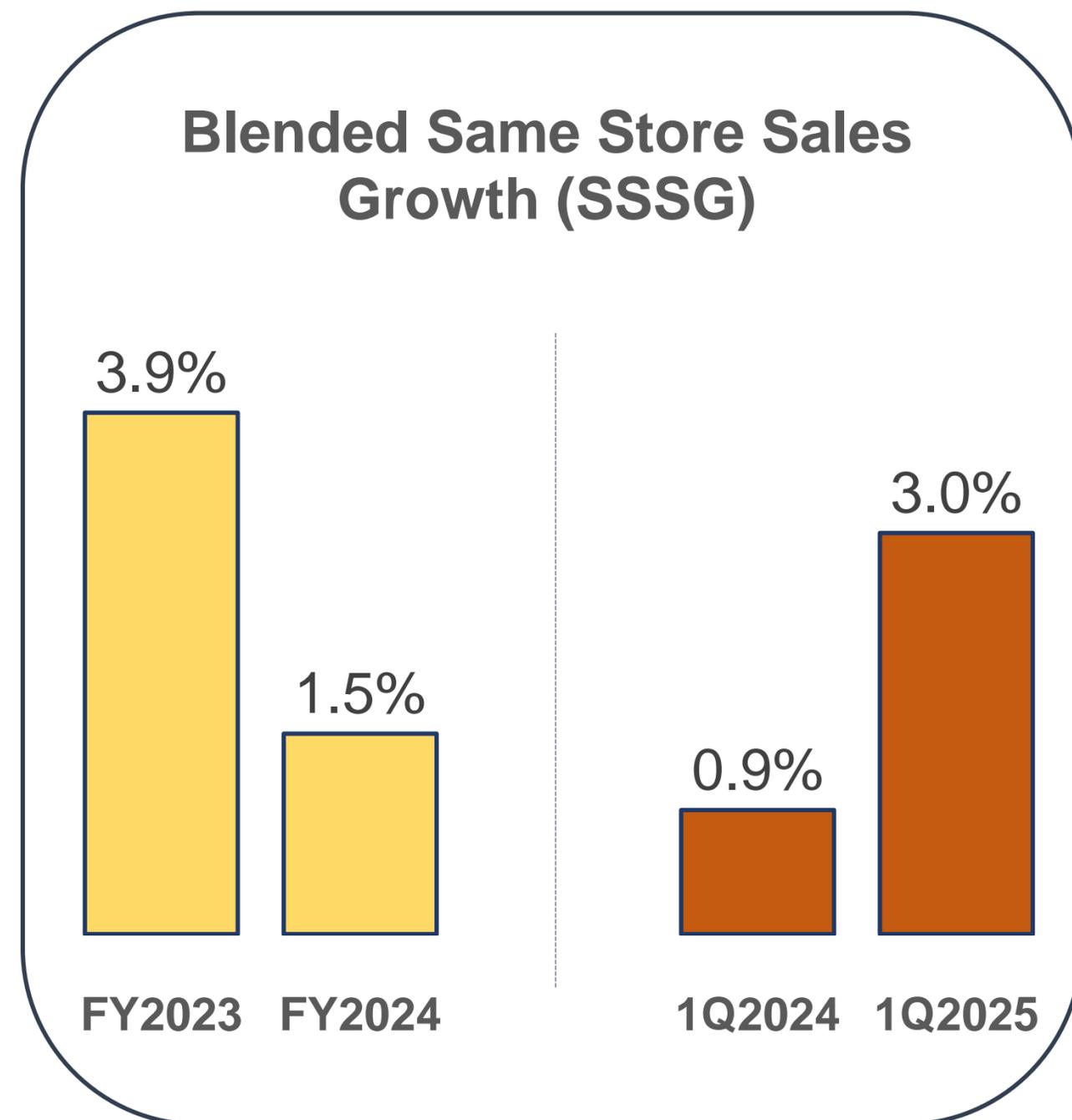
₱**760**mn

▼ 85.0%

# Revenue Trends



	1Q24	1Q25	1QΔ
Food	28.1	29.0	3.4%
Drugstores	8.8	9.5	7.5%
Department stores	3.2	3.4	5.6%
DIY stores	2.7	2.7	-1.1%
Specialty stores	3.1	3.3	5.0%
<b>TOTAL (₱ bn)</b>	<b>45.9</b>	<b>47.8</b>	<b>4.2%</b>



# Consolidated Results – P&L

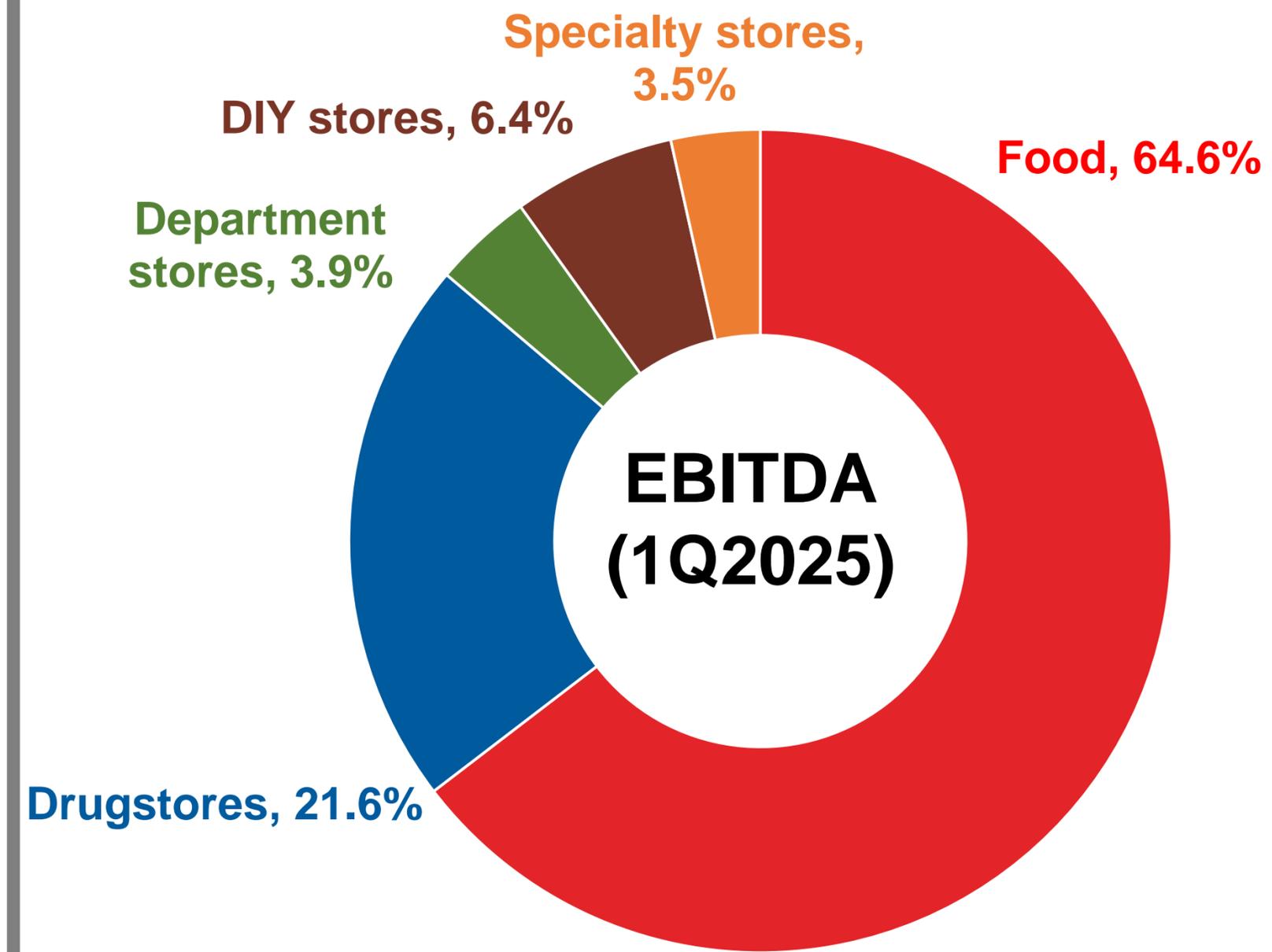
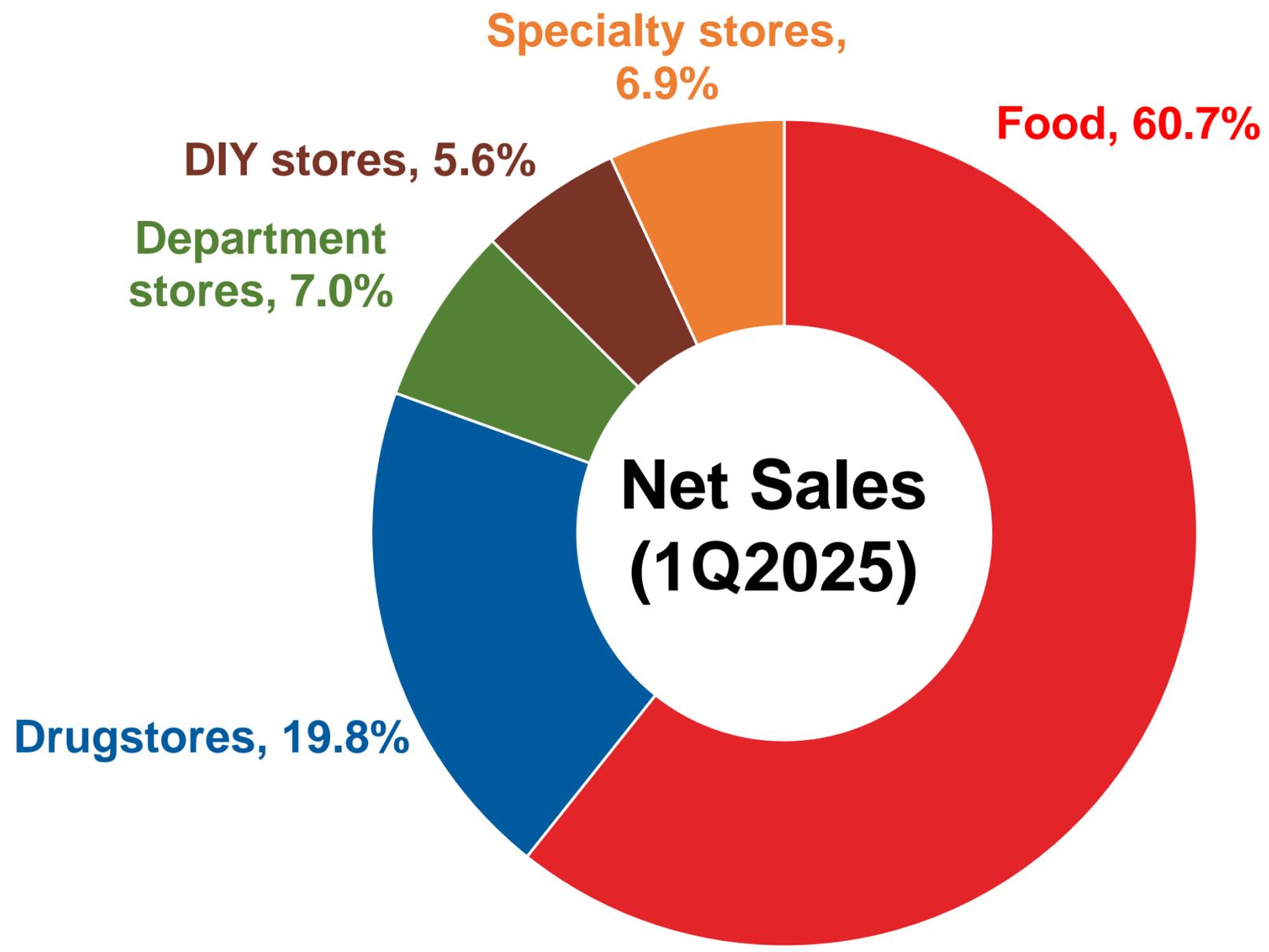


In ₱ mn	1Q24	1Q25	1QΔ
Net Sales	45,887	47,817	4.2%
SSSG	0.9%	3.0%	
Gross Profit	10,911	11,589	6.2%
Gross Margin	23.8%	24.2%	
EBITDA	3,673	3,728	1.5%
EBITDA Margin	8.0%	7.8%	
EBIT	1,885	1,936	2.7%
EBIT Margin	4.1%	4.0%	
Other income – net	3,587	(780)	
Income Before Tax	5,472	1,156	-78.9%
Taxes	256	258	
Net Income	5,216	898	-82.8%
Net Income – Parent	5,081	760	-85.0%
N.I. - Parent Margin	11.1%	1.6%	
Core Net Earnings <sup>(1)</sup>	1,186	1,244	4.9%
EPS <sup>(2)</sup>	3.49	0.53	-84.7%

<sup>(1)</sup> **Core Net Earnings:** Net Income ex: FX gains/losses, interest income from bonds, equity in earnings from associates, interest expense related to the BPI shares, BPI cash dividends, and others

<sup>(2)</sup> **EPS:** based on Net Income Attributable to Parent (NIAP)

# Net Sales and EBITDA Breakdown



# Store Network



Total of 2,448 stores plus 2,116 TGP Branches

	Metro Manila	Luzon	Visayas	Mindanao	Total
Food	402	288	52	18	<b>760</b>
Drugstores <sup>(1)</sup>	147	470	349	165	<b>1,131</b>
Department Stores	8	21	12	9	<b>50</b>
DIY Stores	62	98	38	27	<b>225</b>
Specialty Stores	92	121	43	26	<b>282</b>
<b>Total</b>	<b>711</b>	<b>998</b>	<b>494</b>	<b>245</b>	<b>2,448</b>
<i>TGP</i>	428	1,159	338	191	2,116

With gross floor area (GFA) of 1.54 million sqm<sup>1</sup>

48%

7%

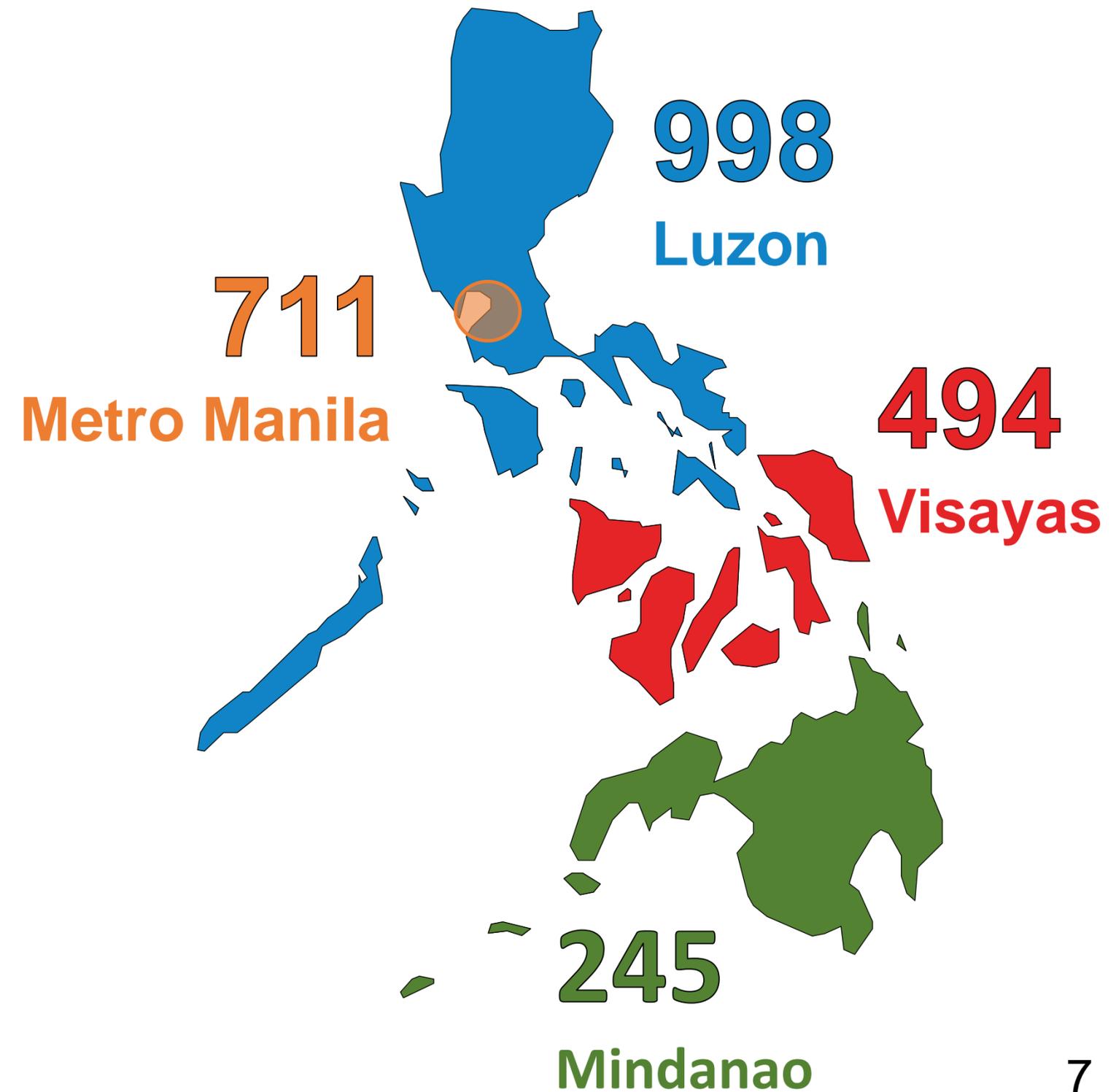
25%

12%

8%

Gross Floor area per segment as % of total

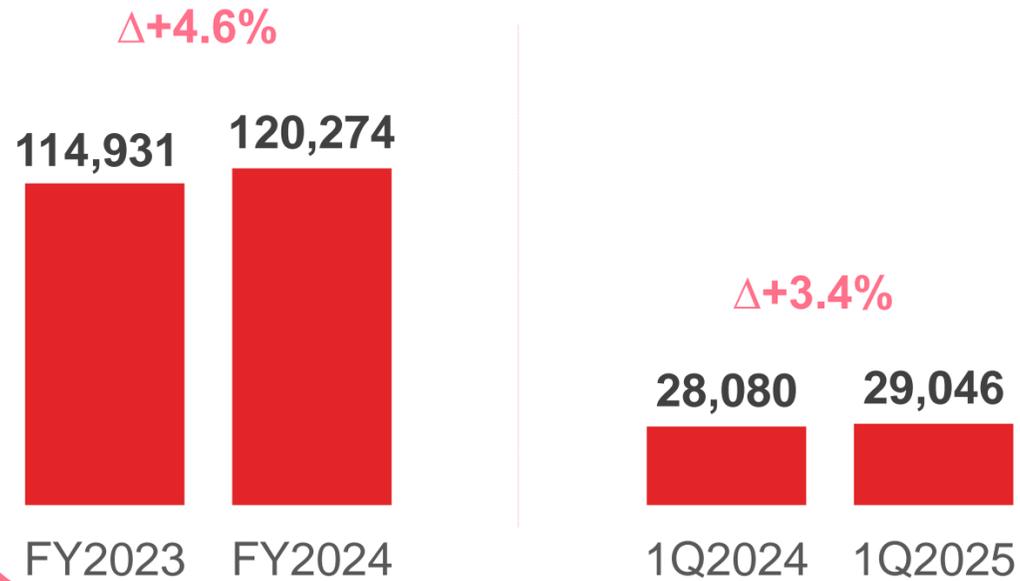
<sup>(1)</sup> Excluding TGP



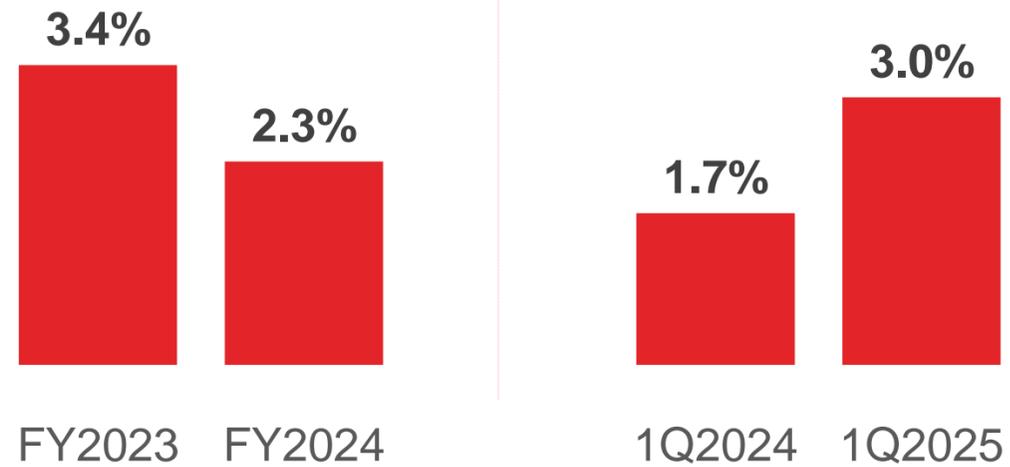
# Food Segment



Net Sales (₱ mm)

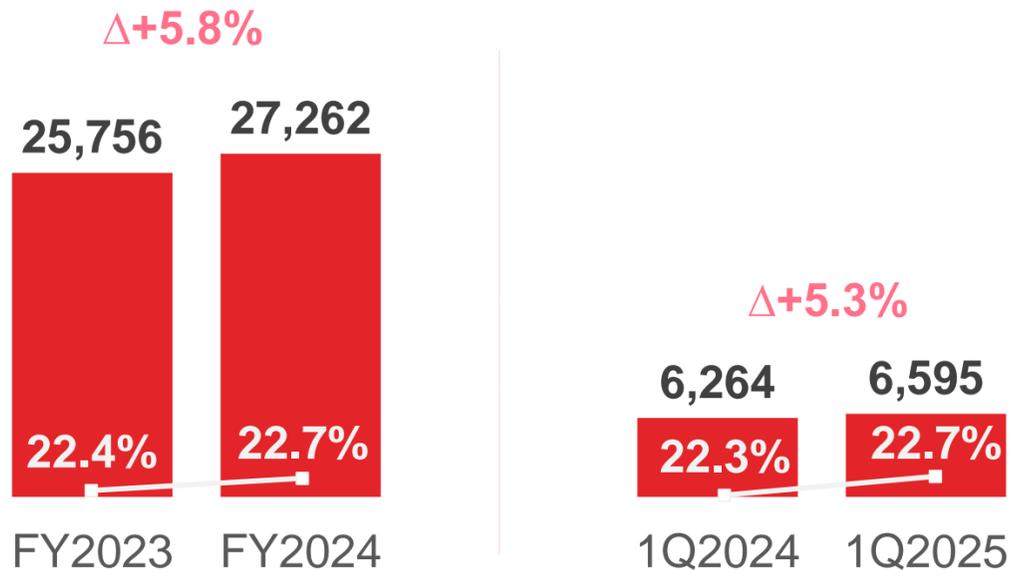


Same Store Sales Growth

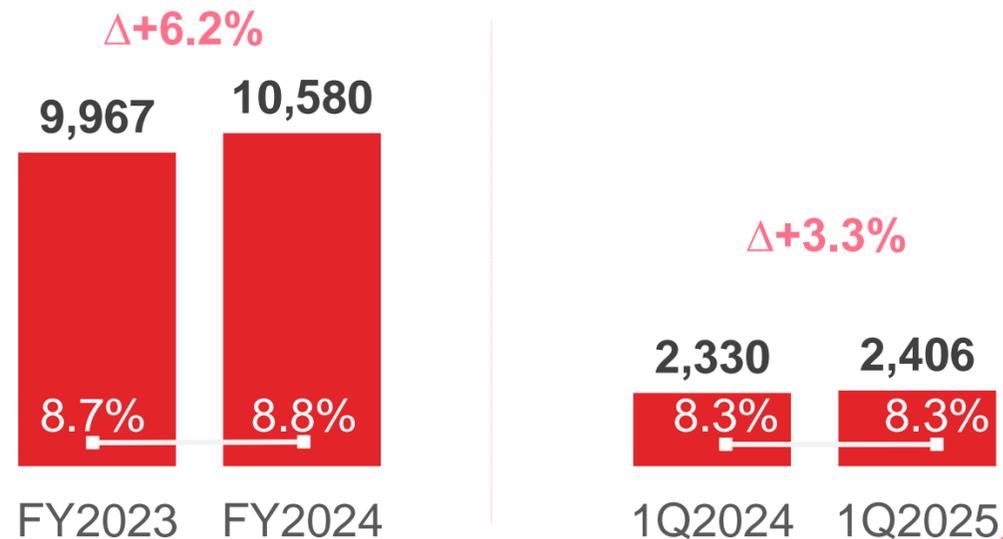


760 stores

Gross Profit (₱ mm)



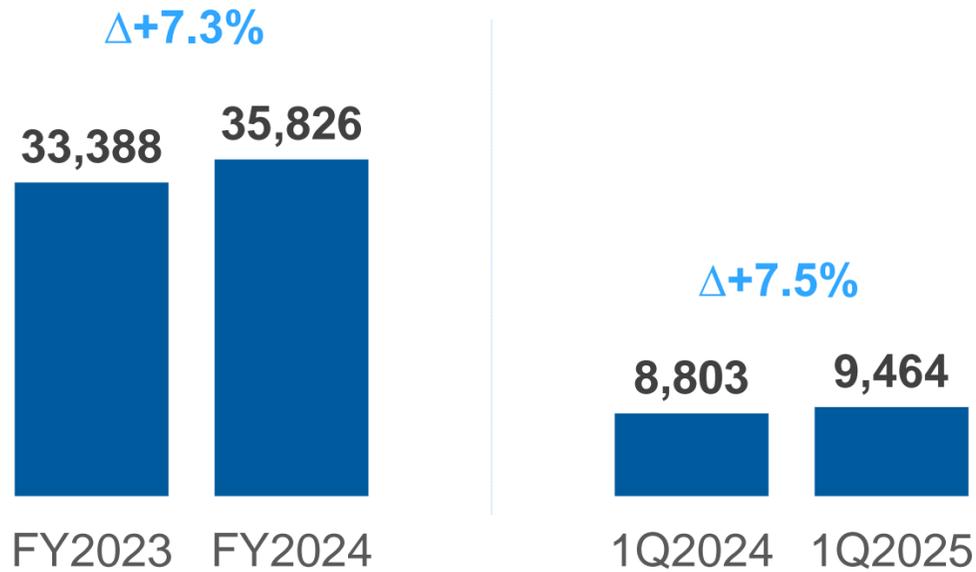
EBITDA (₱ mm)



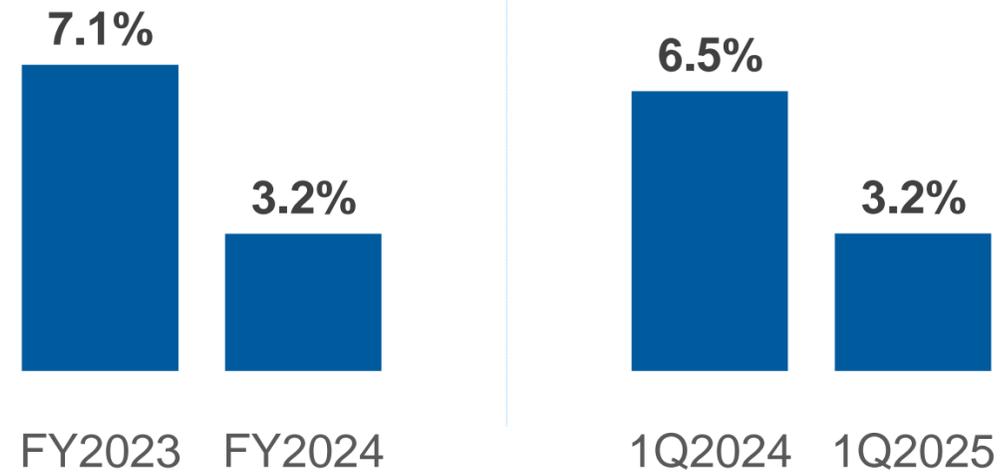
# Drugstore Segment



Net Sales (₱ mm)

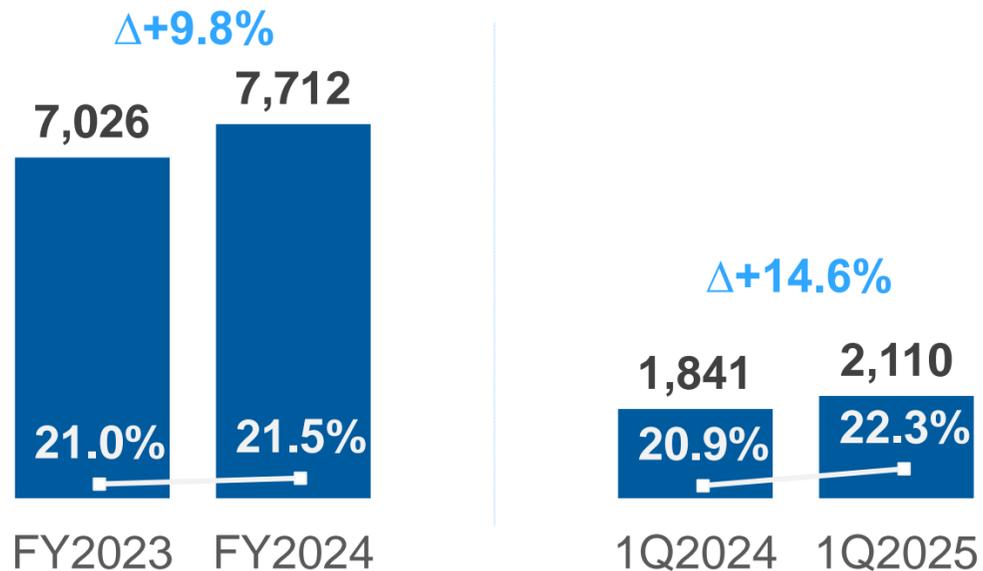


Same Store Sales Growth <sup>(1)</sup>

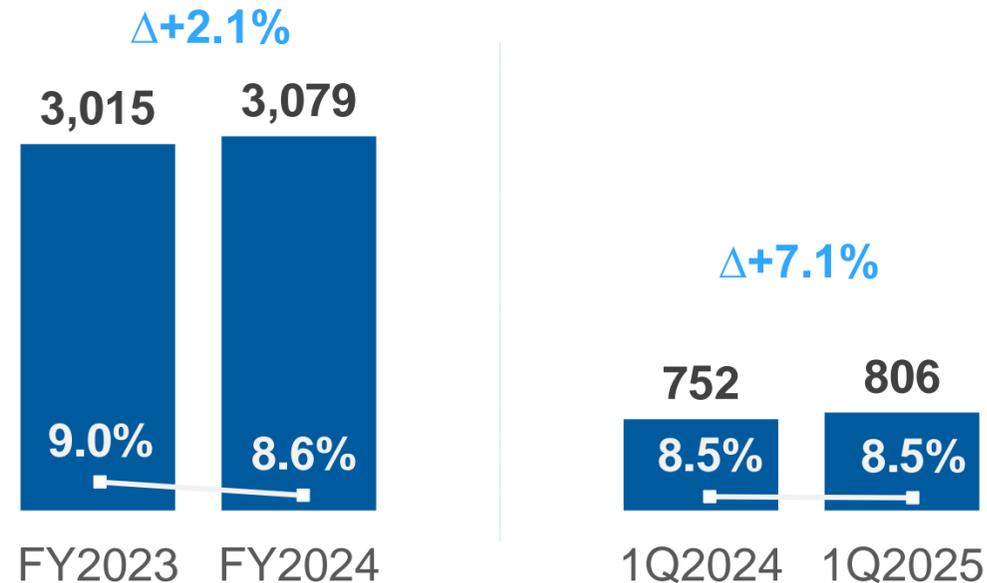


**1,131** owned stores  
**2,116** franchised stores

Gross Profit (₱ mm)



EBITDA (₱ mm)

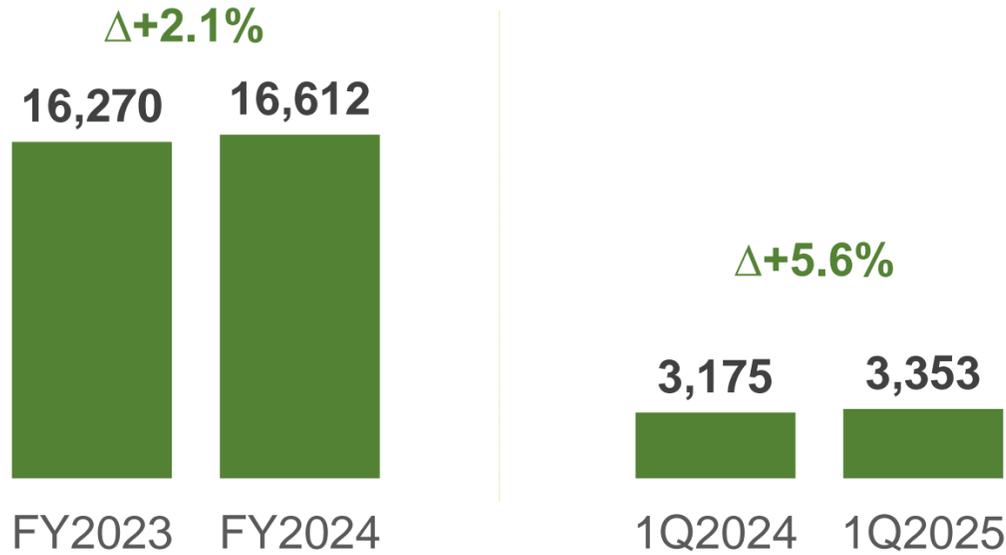


<sup>(1)</sup> SSSG includes Southstar Drug and Rose Pharmacy only. TGP does not report systemwide sales.

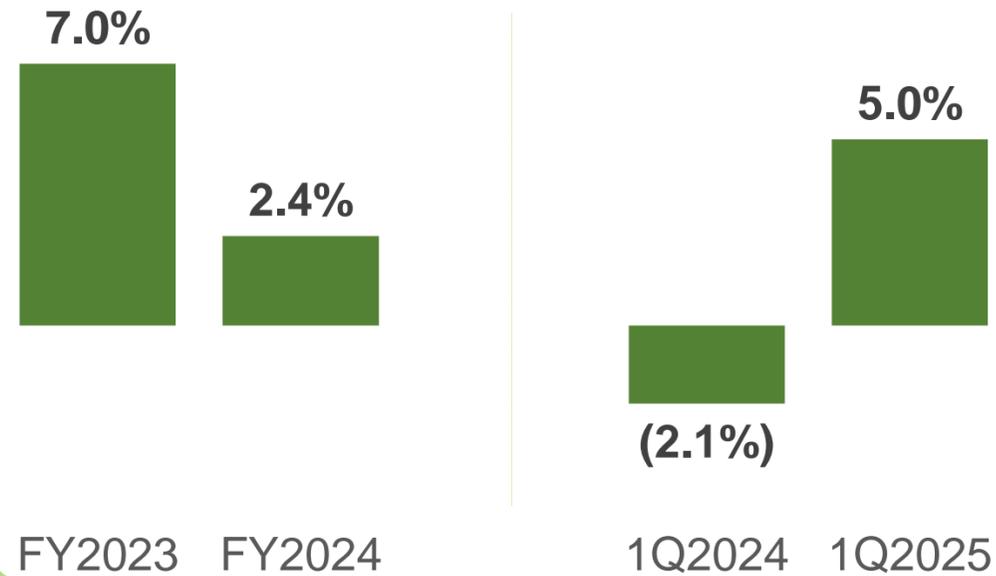
# Department Store Segment



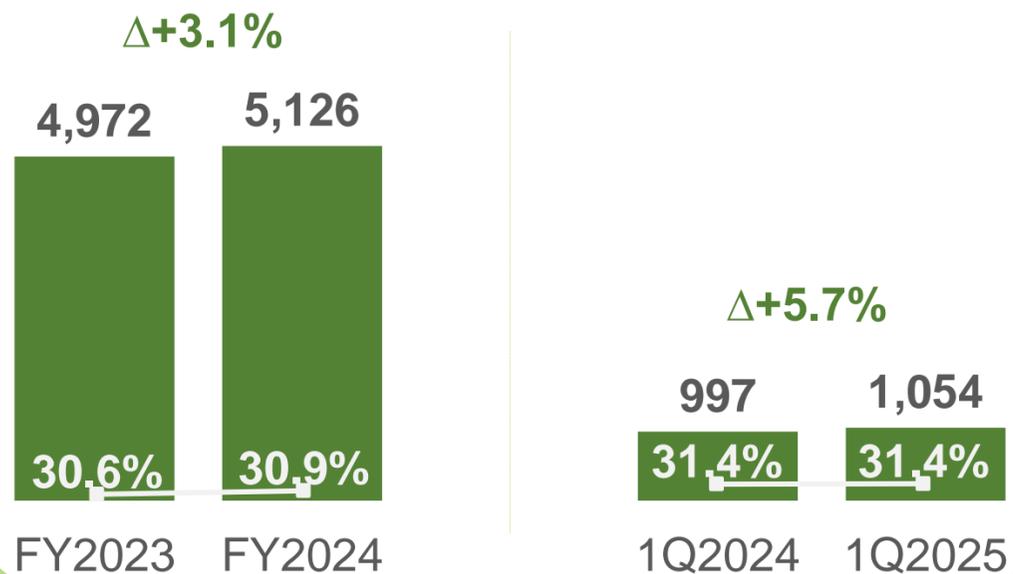
Net Sales (₱ mm)



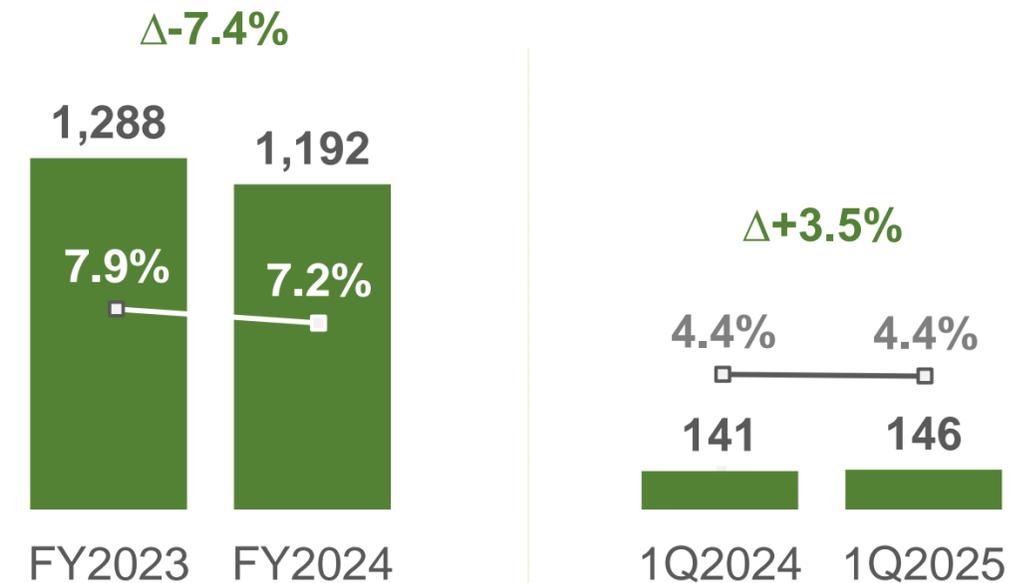
Same Store Sales Growth



Gross Profit (₱ mm)



EBITDA (₱ mm)



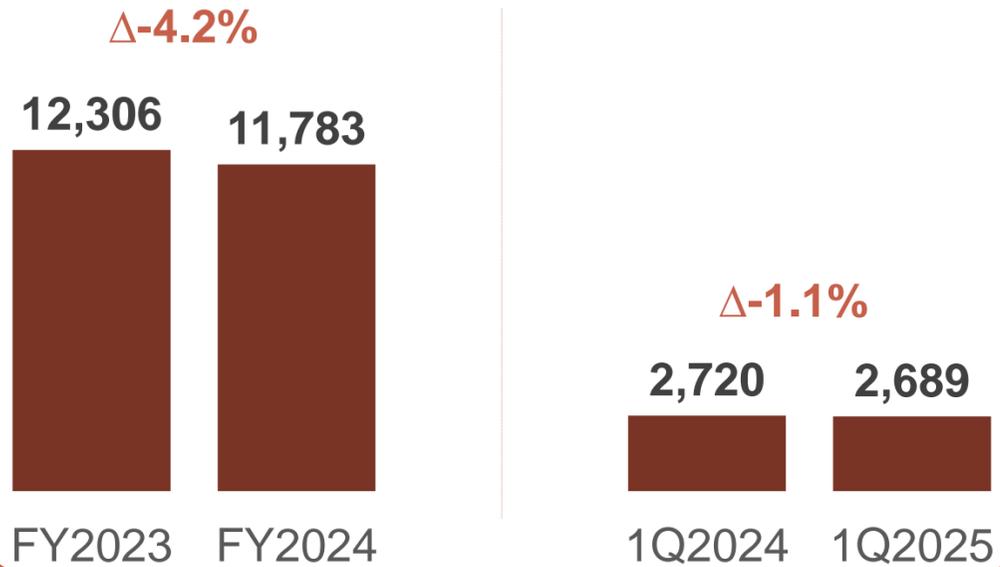
50 stores



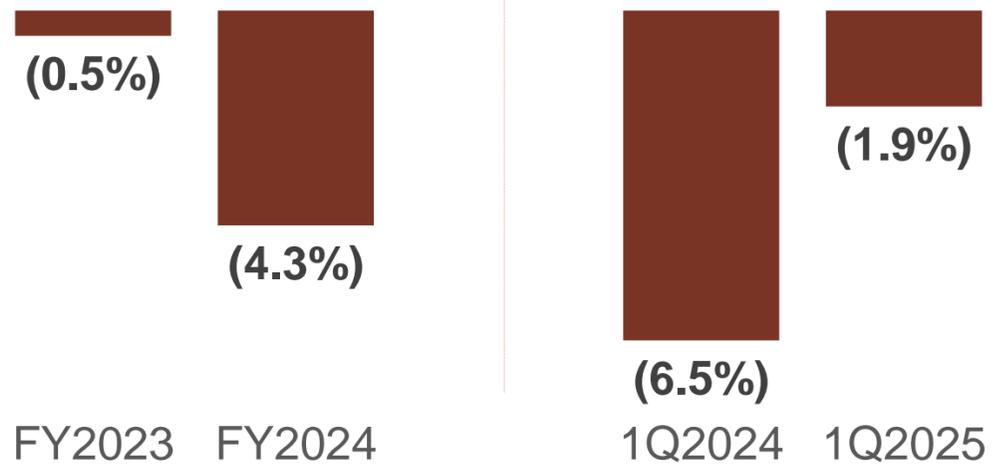
# DIY Segment



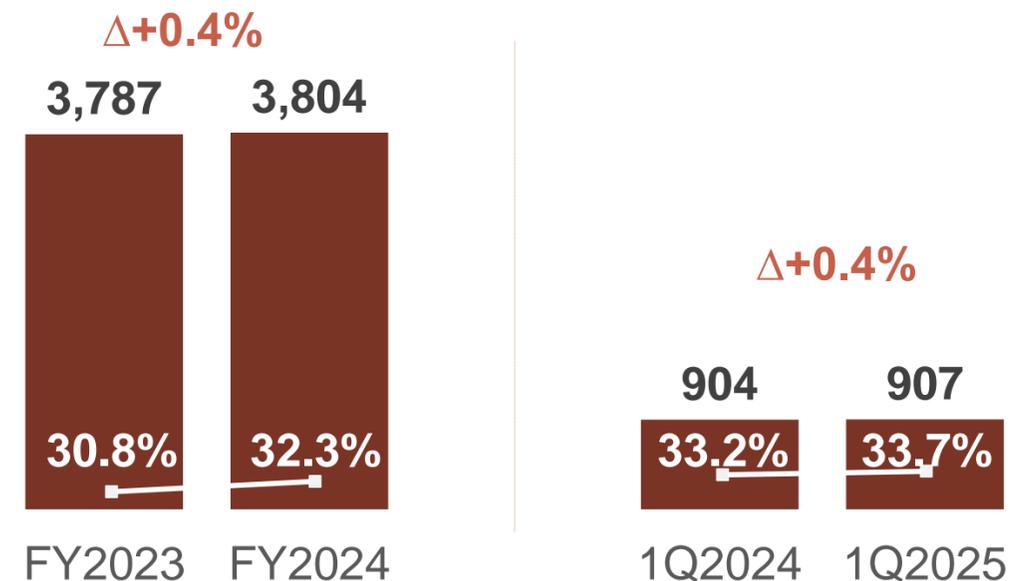
Net Sales (₱ mm)



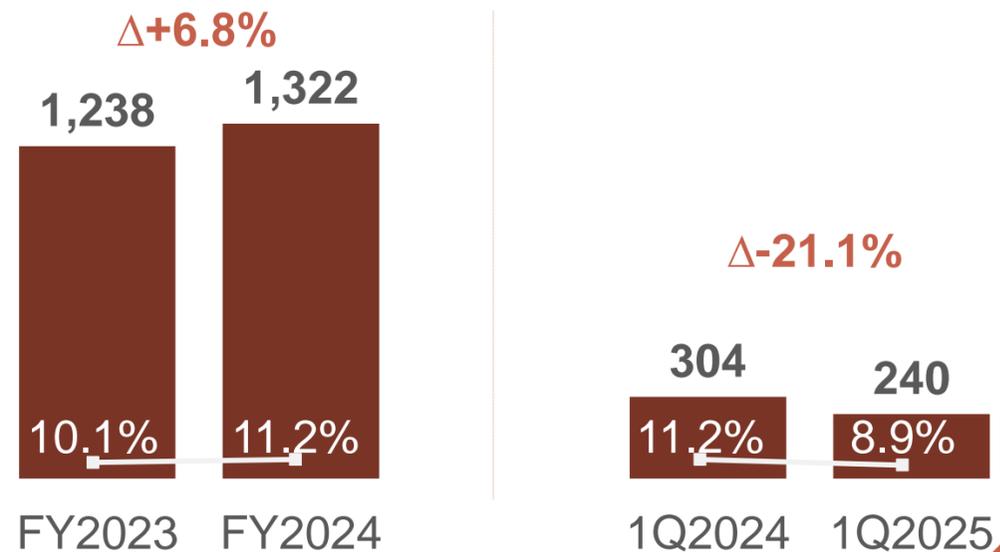
Same Store Sales Growth



Gross Profit (₱ mm)



EBITDA (₱ mm)



225 stores

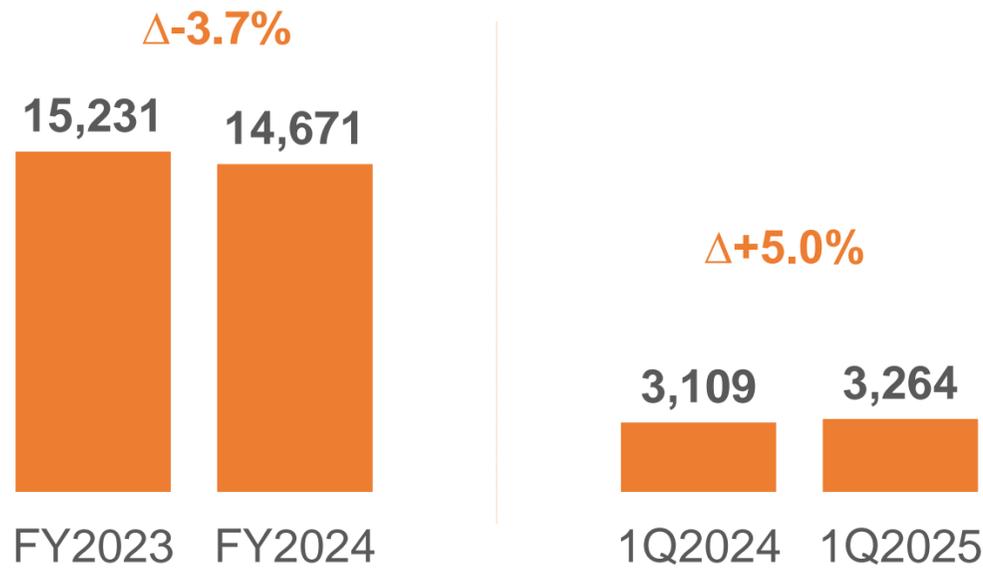
197 HANDYMAN <sup>Do It Best</sup>

28 True Value

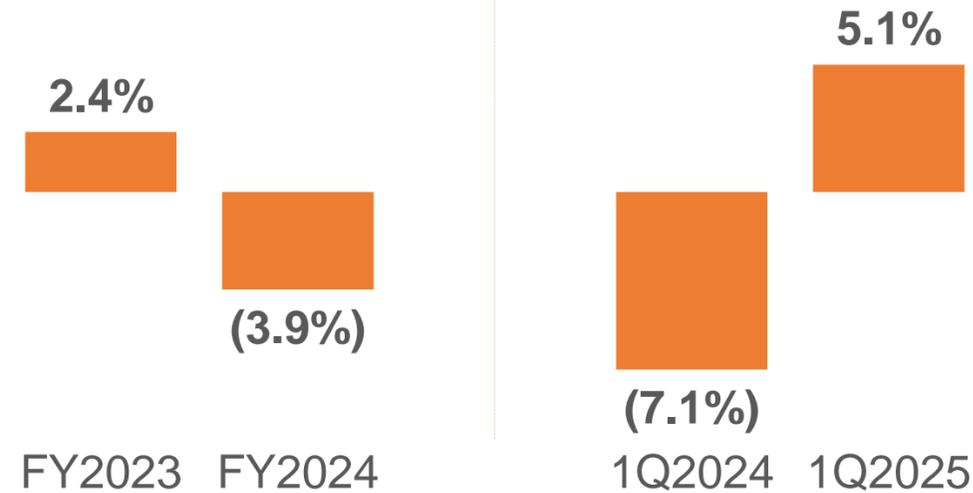
# Specialty Segment



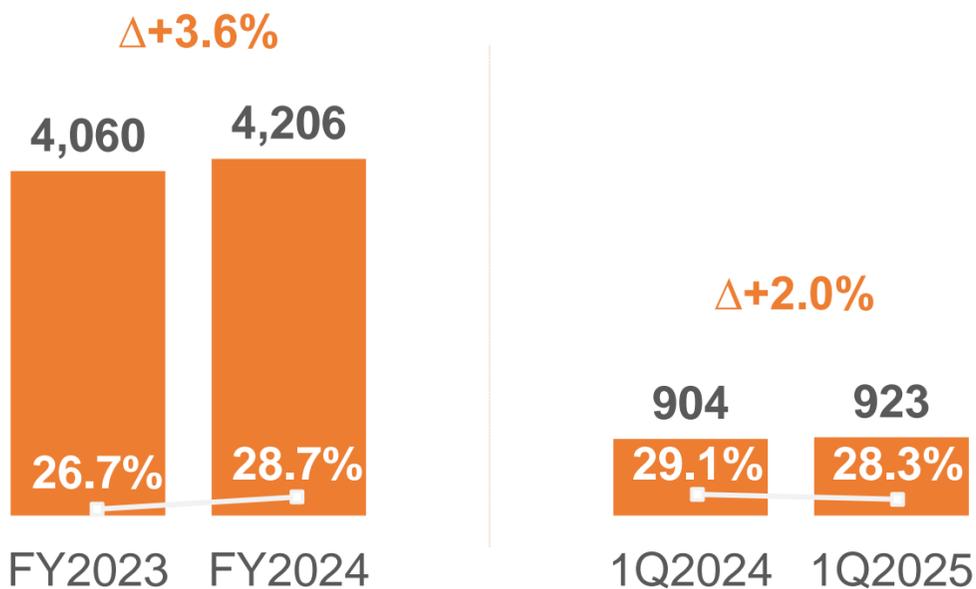
Net Sales (₱ mm)



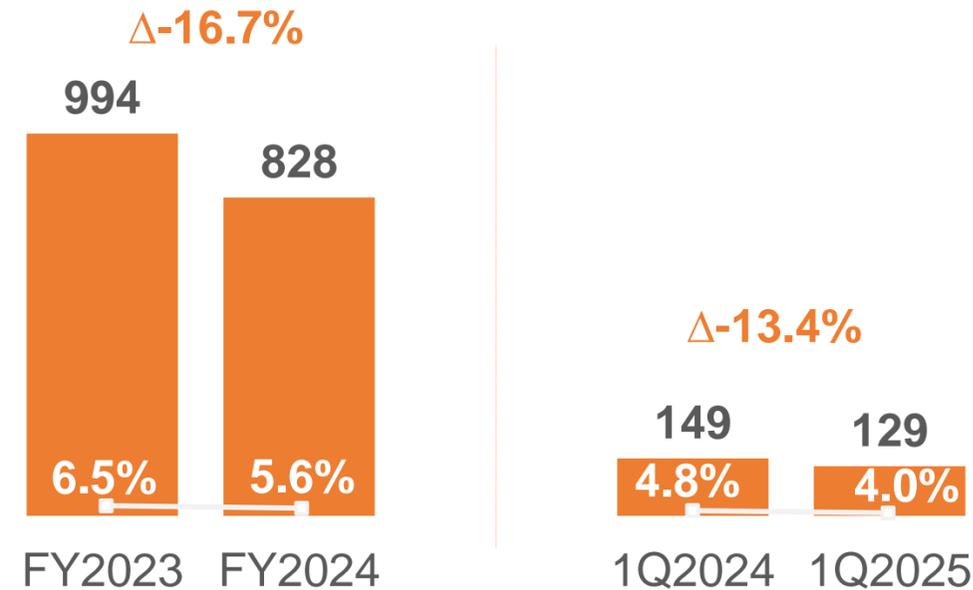
Same Store Sales Growth



Gross Profit (₱ mm)



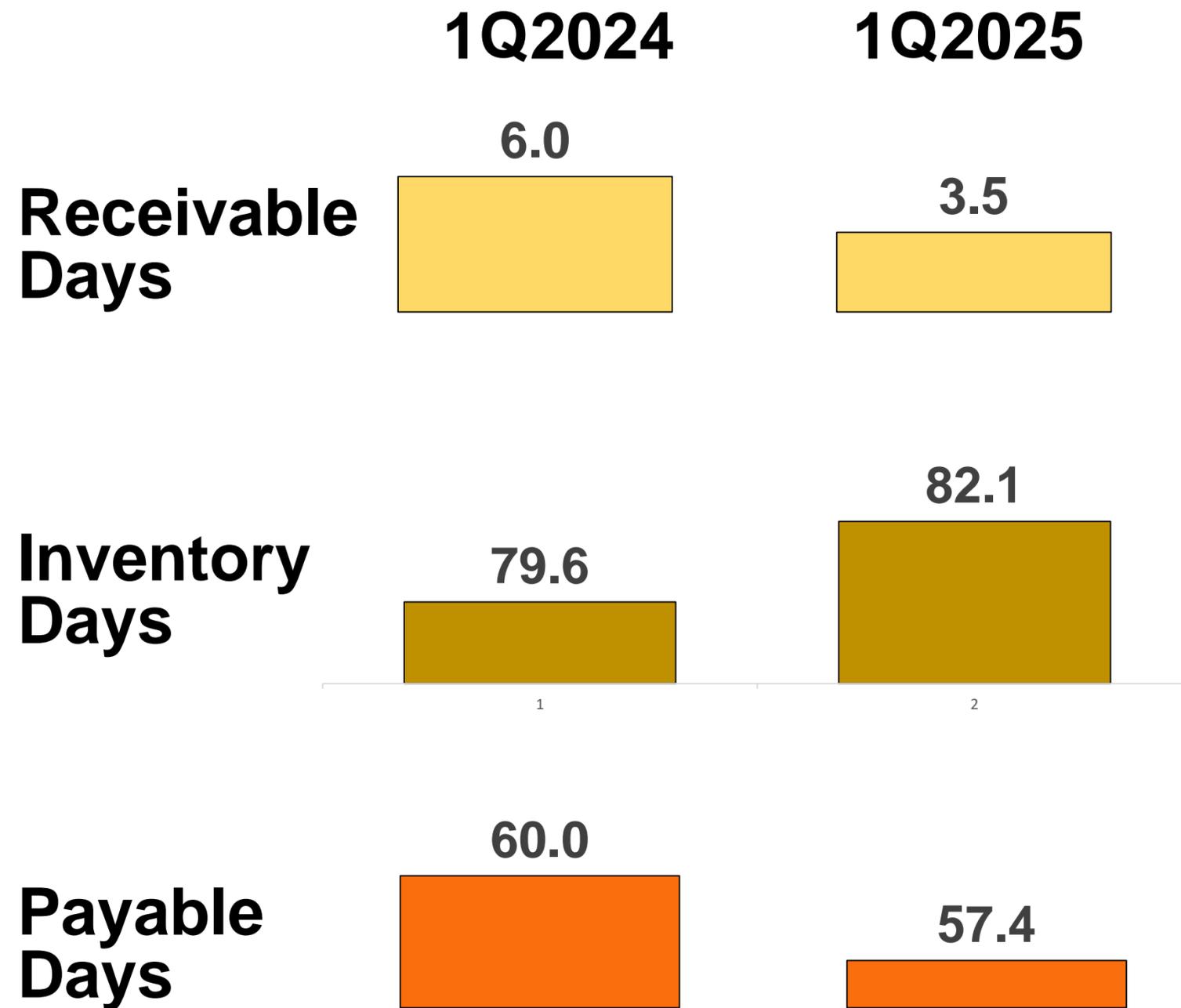
EBITDA (₱ mm)



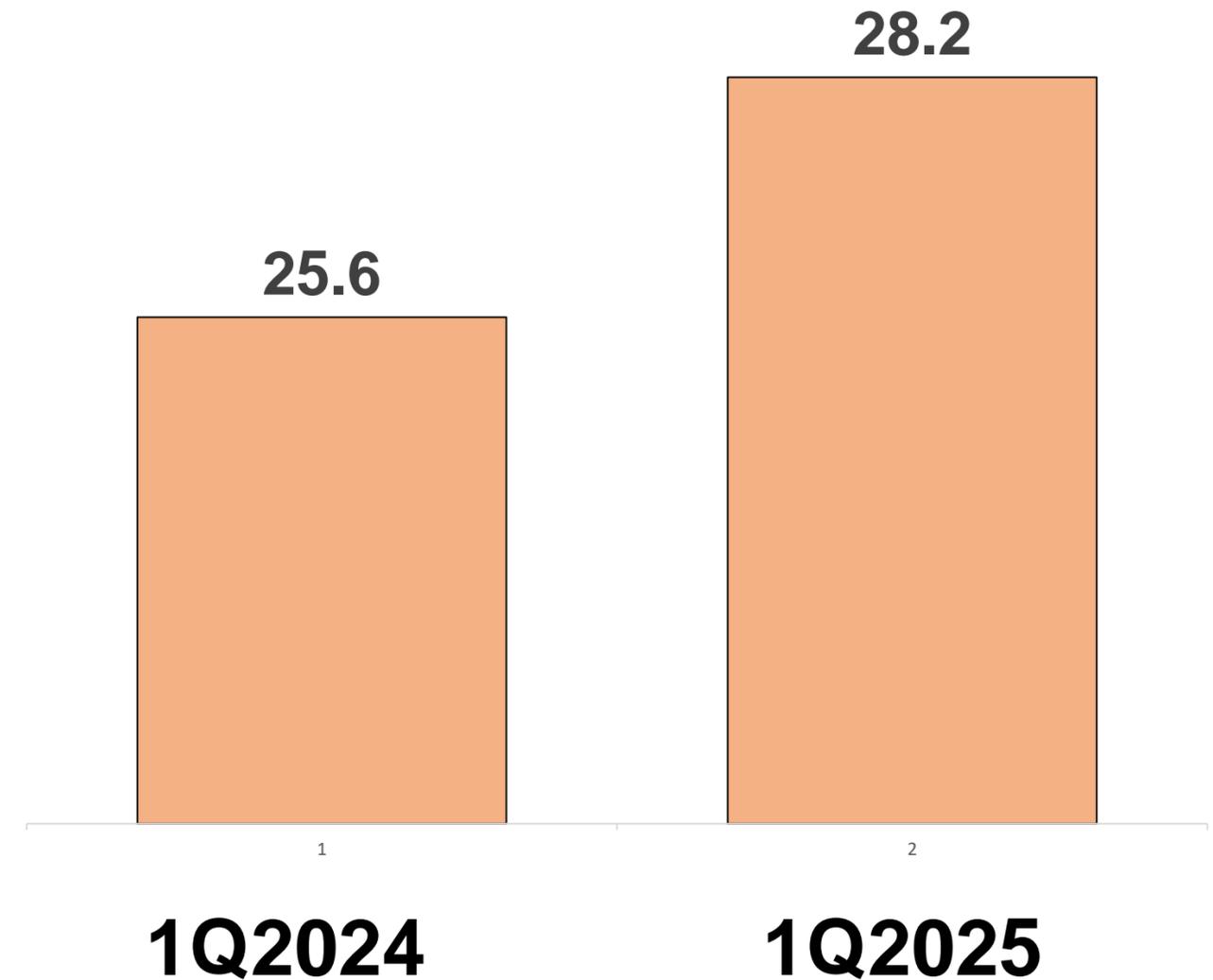
282 stores

108	Appliances & Electronics
42	Toys
106	Mass Merchandise
13	Beauty
11	Pet Retail
2	Lifestyle Sneakers

# Working Capital



## Cash Conversion Cycle



# Balance Sheet



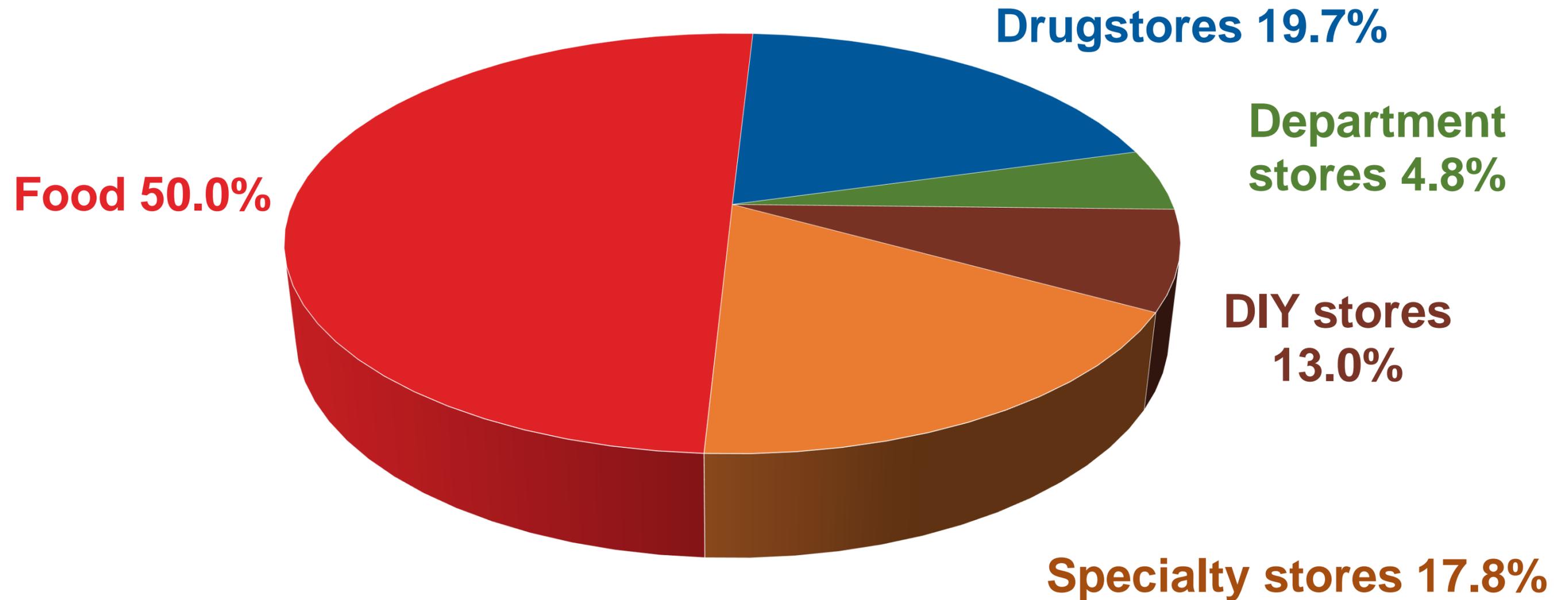
in ₱ mn	March 31, 2024 (Unaudited)	March 31, 2025 (Unaudited)
Cash & Cash Equivalents	9,835	9,075
Investment in Liquid Debt & Equity Securities	3,247	2,145
<b>Total Assets</b>	<b>161,125</b>	<b>168,921</b>
<b>Total Debt</b>	<b>21,294</b>	<b>22,776</b>
<b>Total Equity</b>	<b>89,501</b>	<b>96,731</b>
Return on Assets (trailing 12-months) <sup>(1)</sup>	5.5%	3.6%
Return on Equity (trailing 12-months) <sup>(2)</sup>	10.7%	6.7%
Net Debt (+) or Net Cash (-) <sup>(3)</sup>	8,212	11,557
Net D/E Ratio (x)	0.09	0.12

<sup>(1)</sup> ROA= Net Income Attributable to Parent / Average Total Assets

<sup>(2)</sup> ROE= Net Income Attributable to Parent / Average Equity Attributable to Parent

<sup>(3)</sup> Net Debt (+) or Net Cash (-) = Total Debt – (Cash & Cash Equivalents + Investment in Debt and Equity Securities excluding BPI shares and SAFE notes)

# Capital Expenditures



1Q2025 Capex: ₱962 million



# Updates on *Minority* Investments



# Updates on GoTyme Bank (1Q25)



GoTyme is one of six digital banks in the Philippines. It publicly launched in October 2022. RRHI has a 19% stake.

**6.1mn**

Total no. of customers  
*vs. 2.8mn LY*

**528**

Total no. of bank kiosks  
*396 located in RRHI*

**45.1mn**

Total no. of transactions\*  
*+97% YoY*

**₱34.6bn**

Total value of transactions\*  
*+125% YoY*

\*Transactions refer to electronic fund transfers, deposits, and withdrawals within RRHI and non-RRHI

# Updates on O!Save (1Q25)



# O!save

O!Save is a hard discount supermarket chain founded in 2021. It is operated by HD Retail Holding Pte Ltd, which RRHI has a 23% stake in.



o!save

**471**

**Number of Stores**  
vs. 238 LY

**287sqm**

**Average store size**

**US\$94mn**

**Net Sales**  
vs. US\$43mn LY

**4**

**Distribution Centers**  
*Pampanga, Taytay,  
Bulacan, Pangasinan*

# Updates on G2M (1Q25)



G2M Solutions Philippines Pte Ltd (G2M) is a solutions provider that effectively owns 100% of Growsari, a tech-enabled platform that helps the Philippines' over one million sari-sari stores. Launched in 2016, Growsari's business encompasses FMCG Commerce, Digital services, Financial services, and B2B enterprise logistics.



**US\$216<sub>mn</sub>**

Total Platform Value  
vs US\$170mn LY

**24**

Number of Key Cities

**Total RRHI  
Investment**

**16.9**  
US\$ million

**13%**  
stake

**Series A**

**5.9**

US\$ million

**Series B**

**2.1**

US\$ million

**Series C**

**9.5**

US\$ million

Pre-Money Valuation  
Growth

↑ **3.6x**

Series B vs Series A

↑ **4.5x**

Latest valuation vs Series B



# Corporate Developments



# Robinsons Retail recognized as one of Asia-Pacific's Best Companies of 2025



# TGP, Uncle John's Recognize Best Franchisees



**TGP<sup>+</sup> Founder's CUP**  
2024  
**DIAMOND AWARDEES**



**Uncle John's**  
**TOP PERFORMING FRANCHISEE**



# Food, Drugstore Segments Recognize Trade Partners

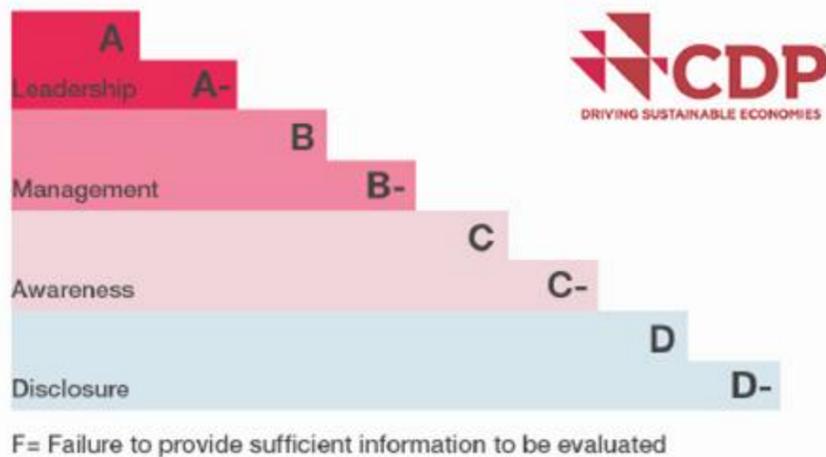
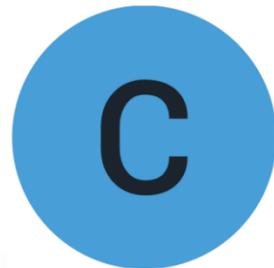
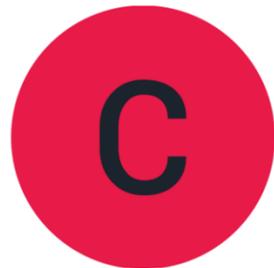


# Sustainability Highlights



Climate

Forests



# Guidance for 2025



Net store additions  
of **130-170**

SSSG target of  
**2%-4%**

**20-30bps** gain on  
gross margins

Organic CAPEX of  
**₱5.0-7.0bn**



# Thank you!



# Income Statement



PHP mm	Three Months Ended March 31	
	2024 (Unaudited)	2025 (Unaudited)
Sales - net of sales discounts and returns	45,887	47,817
Cost of merchandise sold	34,976	36,228
<b>Gross Profit</b>	<b>10,911</b>	<b>11,589</b>
Royalty, rent and other revenues	364	363
Gross profit including other revenue	<b>11,275</b>	<b>11,952</b>
Operating expenses	(9,390)	(10,016)
<b>EBIT</b>	<b>1,885</b>	<b>1,936</b>
<b>EBITDA</b>	<b>3,673</b>	<b>3,728</b>
Interest income	50	34
Foreign currency exchange gain (loss) - net	10	(4)
Dividend income	43	30
Equity in net earnings of an associate	(146)	(113)
Interest expense	(755)	(743)
Others	4,385	16
<b>OTHER INCOME (CHARGES)</b>	<b>3,587</b>	<b>(780)</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>5,472</b>	<b>1,156</b>
Provision for income tax	256	258
<b>NET INCOME</b>	<b>5,216</b>	<b>898</b>
<b>Net income attributable to:</b>		
Equity holders of the Parent Company	5,081	760
Non-controlling interest in consolidated subsidiaries	135	138
	<b>5,216</b>	<b>898</b>
<b>Earnings Per Share</b>		
Basic	3.49	0.54
Weighted	3.49	0.53
<b>Shares Outstanding</b>		
End of Period	1,456	1,419
Weighted	1,457	1,423

# Balance Sheet



PHP mm	December 31 (Audited) 2024	Mar 31 (Unaudited) 2025
<b>Current Assets</b>		
Cash and cash equivalents	13,137	9,075
Trade and other receivables	4,407	1,858
Merchandise inventories	31,672	33,054
Other current assets	1,572	2,003
<b>Total Current Assets</b>	<b>50,789</b>	<b>45,990</b>
<b>Noncurrent assets Held For Sale</b>	<b>0</b>	<b>-</b>
Investment in debt and equity securities	46,165	50,017
Property and equipment	25,046	25,186
Right-of-use asset	19,188	18,817
Investment in associates	1,666	1,756
Intangible assets	22,679	22,679
Other noncurrent assets	4,419	4,477
<b>Total Noncurrent Assets</b>	<b>119,162</b>	<b>122,932</b>
<b>Total Assets</b>	<b>169,951</b>	<b>168,921</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables	27,901	23,114
Short-term loans payable	14,714	15,694
Current portion of lease liability	3,322	3,345
Other current liabilities	560	650
<b>Total Current Liabilities</b>	<b>46,497</b>	<b>42,803</b>
<b>Total Noncurrent Liabilities</b>	<b>30,848</b>	<b>29,387</b>
<b>Total Liabilities</b>	<b>77,345</b>	<b>72,190</b>
<b>Equity</b>		
Capital stock	1,576	1,576
Additional paid-in capital	40,768	40,768
Treasury stocks	(7,600)	(7,807)
Equity reserve	(772)	(772)
Retained earnings	45,181	45,941
Other comprehensive income	9,389	12,916
<b>Total equity attributable to equity holders of Parent Company</b>	<b>88,542</b>	<b>92,623</b>
Non-controlling interest in consolidated subsidiaries	4,064	4,108
<b>Total Equity</b>	<b>92,606</b>	<b>96,731</b>
<b>Total Liabilities and Equity</b>	<b>169,951</b>	<b>168,921</b>

# Cash Flow



	December 31 (Audited) 2024	March 31 (Unaudited) 2024	March 31 (Unaudited) 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	12,390	5,472	1,156
Depreciation and amortization including ROU amortization - PFRS 16	7,246	1,788	1,791
Retirement expense	273	66	62
Others including interest on Lease Liability-PFRS 16	(3,309)	(3,899)	865
<b>Operating income before working capital changes</b>	<b>16,599</b>	<b>3,427</b>	<b>3,875</b>
Working capital changes, taxes and others	(4,173)	(4,198)	(4,613)
<b>Net cash flows generated from (used in) operations</b>	<b>12,427</b>	<b>(772)</b>	<b>(739)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment in associates and acquisitions	(1,273)	(399)	(547)
Disposal of bonds and other securities	1,769	326	6
CAPEX for stores, Head Office and DC	(4,756)	(1,135)	(938)
Dividends received	1,737	406	83
Others	(3)	16	(33)
<b>Net cash flows generated from (used in) investing activities</b>	<b>(2,526)</b>	<b>(785)</b>	<b>(1,429)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Availment of loan, net of payments	1,585	(80)	(220)
Dividends paid	(3,596)	-	0
Lease payments - PFRS 16	(5,090)	(1,275)	(1,247)
Interest expense paid on loans	(1,634)	(361)	(232)
Acquisition of a subsidiary	(15)	(15)	0
Share buyback	(1,190)	(45)	(207)
<b>Net cash flows used in financing activities</b>	<b>(9,939)</b>	<b>(1,776)</b>	<b>(1,906)</b>
Effect of forex on cash and cash equivalents	3	(4)	10
Net increase (decrease) in cash and cash equivalents	(35)	(3,337)	(4,063)
Cash and cash equivalents at beginning of year	13,173	13,173	13,137
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>13,137</b>	<b>9,835</b>	<b>9,075</b>