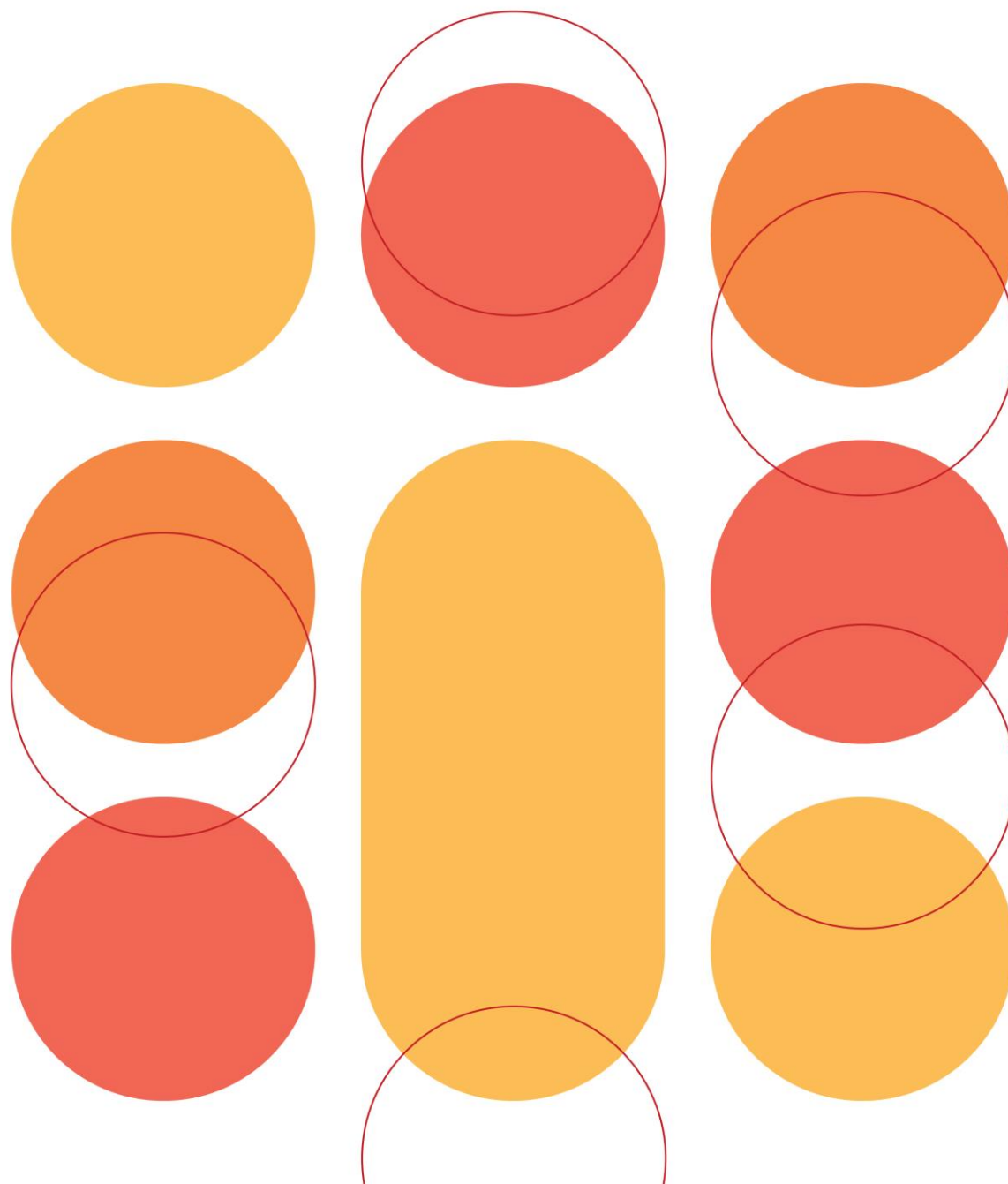


# **Full Year 2023**

# **Unaudited Earnings**

# **Results**

1 February 2024





# Agenda



- 1 Performance Highlights
- 2 Store Network
- 3 Business Segments
- 4 Recent Developments

# FY2023 Performance Highlights

Consolidated  
net sales  
**₱192.1bn**  
▲ 7.4%

Blended  
SSSG  
▲ 3.9%

Gross Profit  
**₱45.6bn**  
▲ 7.9%  
*Gross Margin:  
23.8%, +11bps*

EBIT  
**₱8.9bn**  
▲ 2.3%  
*EBIT Margin:  
4.6%, -23bps*

Core Net  
Earnings\*  
**₱5.6bn**  
▲ 0.6%

Net Income Att.  
to Parent  
**₱4.1bn**  
▼ 29.5%  
*EPS: ₱2.80,  
-28.6%*

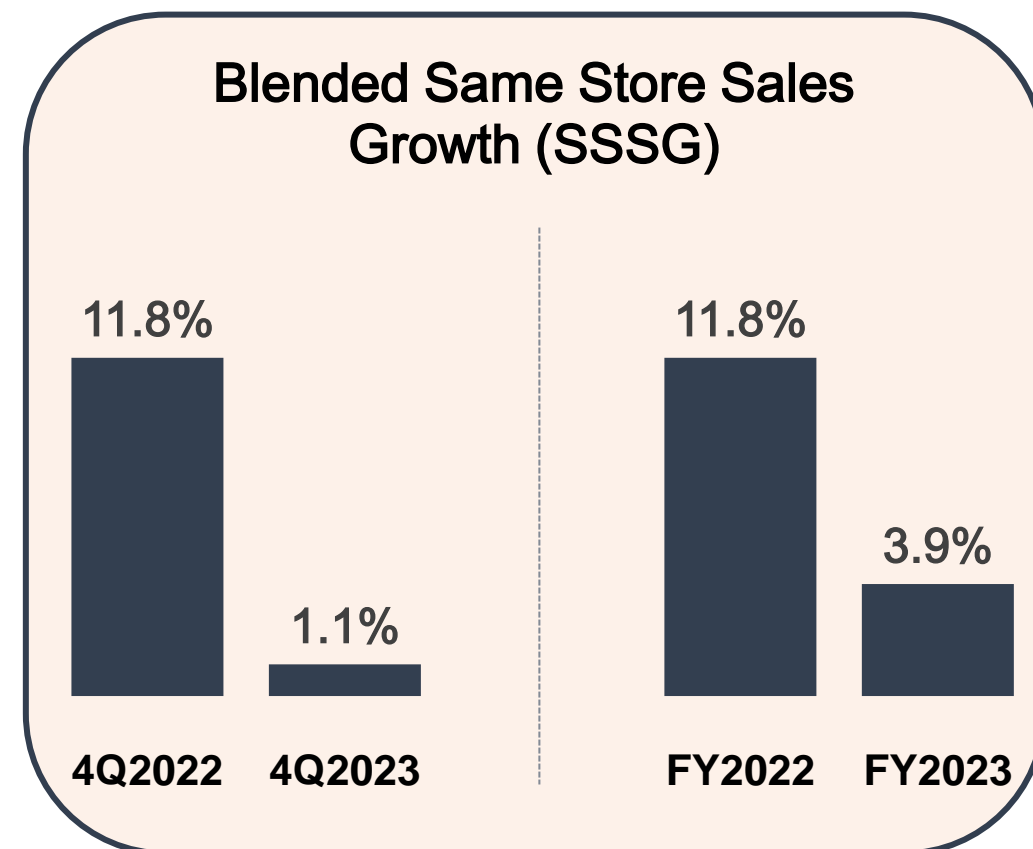
Capital  
Expenditures  
**₱4.2bn**

\* Core Net Earnings: Net Income excluding: FX gains/losses, interest income from bonds, equity in earnings from associates, interest expense related to the BPI shares, BPI cash dividends, and others

# Revenue Trends



	4Q22	4Q23	FY22	FY23	4QΔ	FYΔ
Supermarkets	28.9	30.0	101.1	108.6	3.5%	7.4%
Drugstores	7.8	9.0	29.5	33.4	14.4%	13.2%
Department stores	5.3	5.5	15.0	16.3	2.8%	8.2%
DIY stores	3.4	3.3	12.4	12.3	-1.0%	-0.8%
Convenience stores	1.7	1.7	6.1	6.3	-0.9%	4.4%
Specialty stores	4.6	4.5	14.7	15.2	-1.1%	3.5%
<b>TOTAL (₱ bn)</b>	<b>51.7</b>	<b>53.9</b>	<b>178.8</b>	<b>192.1</b>	<b>4.2%</b>	<b>7.4%</b>



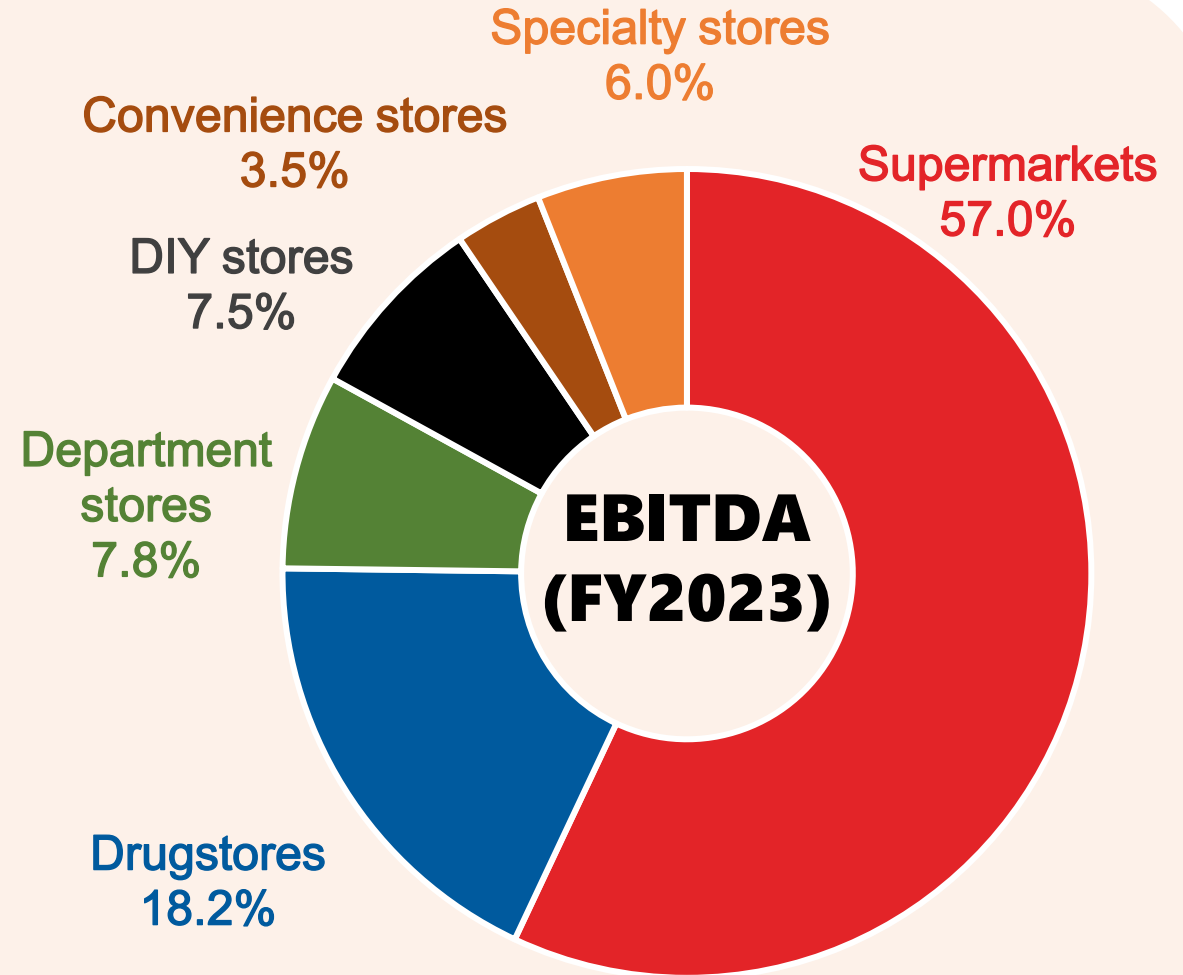
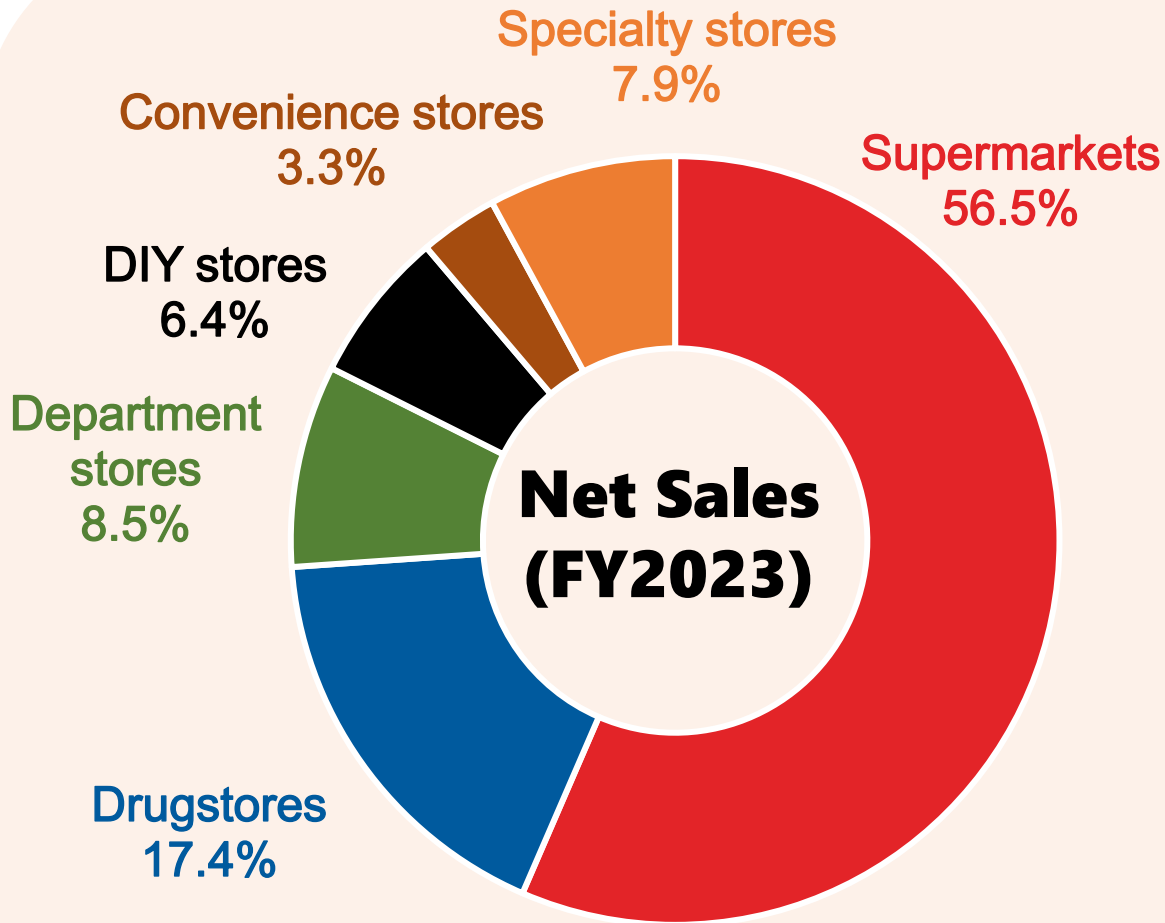
# Consolidated Results - P&L



In ₹ mn	4Q22	4Q23	FY22	FY23	4QΔ	FYΔ
Net Sales	51,730	53,926	178,821	192,126	4.2%	7.4%
SSSG	11.8%	1.1%	11.8%	3.9%		
Gross Profit	12,217	12,737	42,282	45,631	4.3%	7.9%
Gross Margin	23.6%	23.6%	23.6%	23.8%		
EBITDA	4,595	4,769	15,878	16,420	3.8%	3.4%
EBITDA Margin	8.9%	8.8%	8.9%	8.5%		
EBIT	2,780	2,765	8,698	8,901	-0.5%	2.3%
EBIT Margin	5.4%	5.1%	4.9%	4.6%		
Other Income - net	(635)	(611)	(711)	(2,703)		
Income Before Tax	2,144	2,154	7,987	6,198	0.4%	-22.4%
Taxes	521	498	1,551	1,542		
Net Income	1,623	1,656	6,436	4,656	2.0%	-27.7%
Net Income – Parent	1,439	1,543	5,847	4,125	7.3%	-29.5%
N.I. - Parent Margin	2.8%	2.9%	3.3%	2.1%		
Core Net Earnings*	1,915	1,802	5,554	5,587	-5.9%	0.6%
EPS	0.97	1.05	3.93	2.80	8.3%	-28.6%

\* Core Net Earnings: Net Income excluding: FX gains/losses, interest income from bonds, equity in earnings from associates, interest expense related to the BPI shares, BPI cash dividends, and others

# Net Sales and EBITDA Breakdown



# Store Network



Total of **2,393** stores plus **2,127** TGP Branches

	Metro Manila	Luzon	Visayas	Mindanao	Total
Supermarkets	147	143	42	17	349
Drugstores <sup>1</sup>	140	429	331	154	1,054
Department Stores	9	20	12	9	50
DIY Stores	66	100	37	27	230
Convenience Stores	257	141	10	0	408
Specialty Stores	90	144	37	31	302
<b>Total</b>	<b>709</b>	<b>977</b>	<b>469</b>	<b>238</b>	<b>2,393</b>
<i>TGP</i>	447	1,163	320	197	2,127

With gross floor area (GFA) of 1.5 million sqm<sup>1</sup>

45%

7%

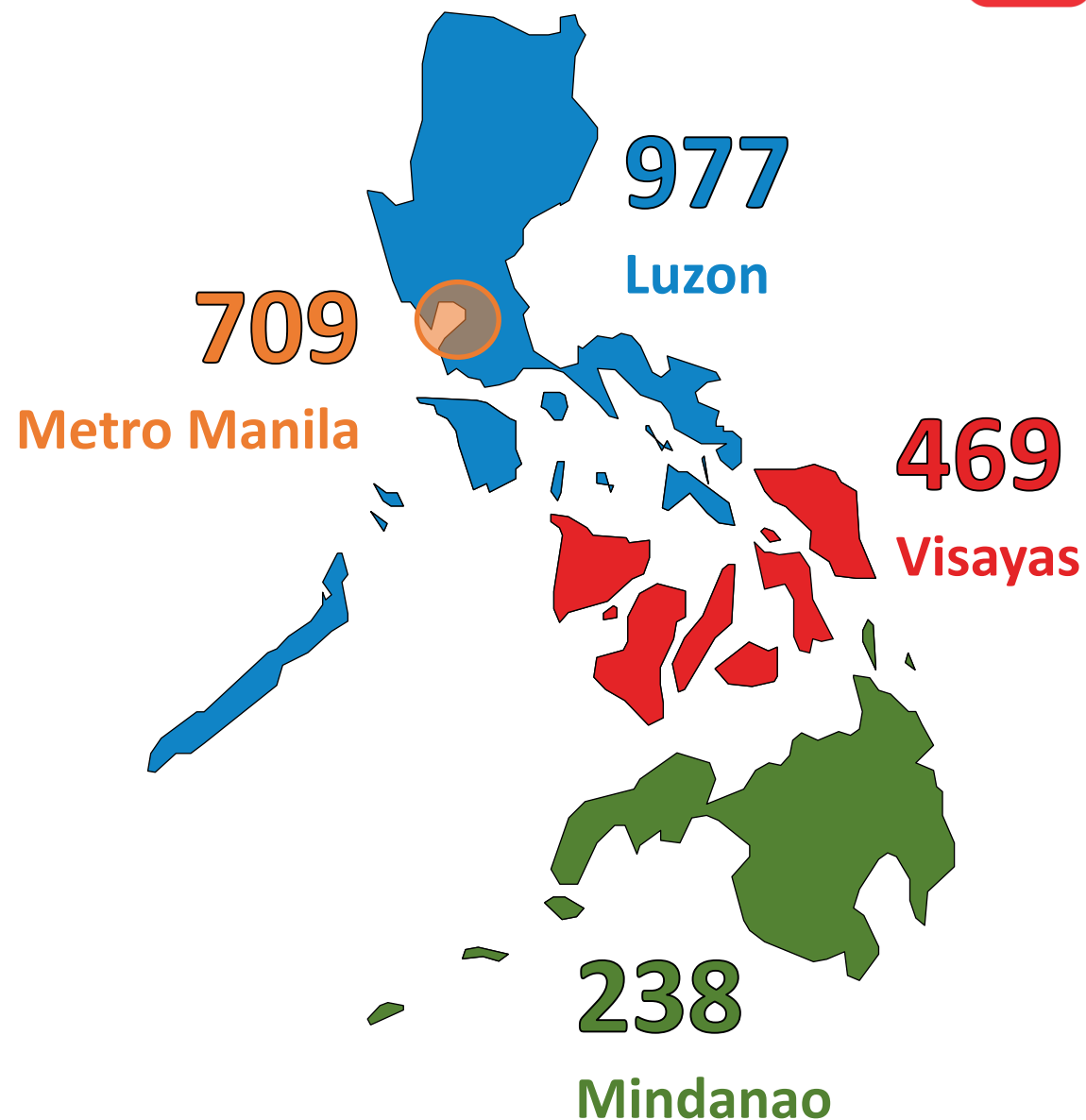
25%

12%

3% 8%

Gross Floor area per segment as % of total

<sup>1</sup> Excluding TGP



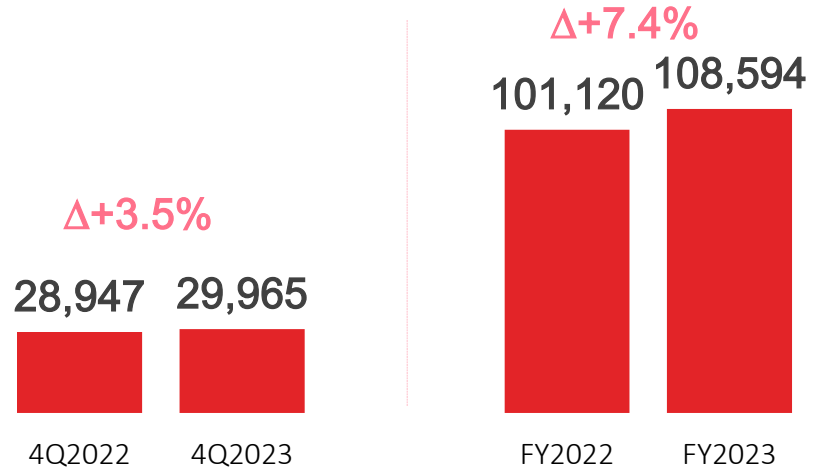
# Supermarket Segment



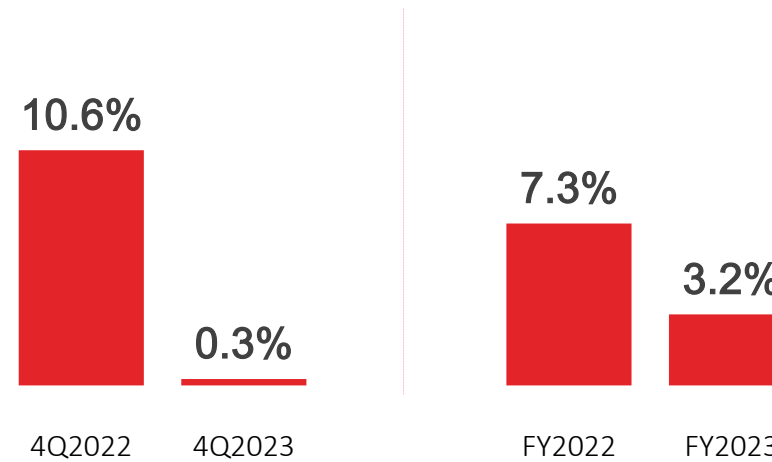
**349** stores

151	Robinsons Supermarket
125	Robinsons Easymart
16	SHOPWISE INTERNATIONAL GROCERY SHOPPING
38	THE MARKETPLACE
19	<b>No Brand</b> 브랜드가 아니다. 소비자다

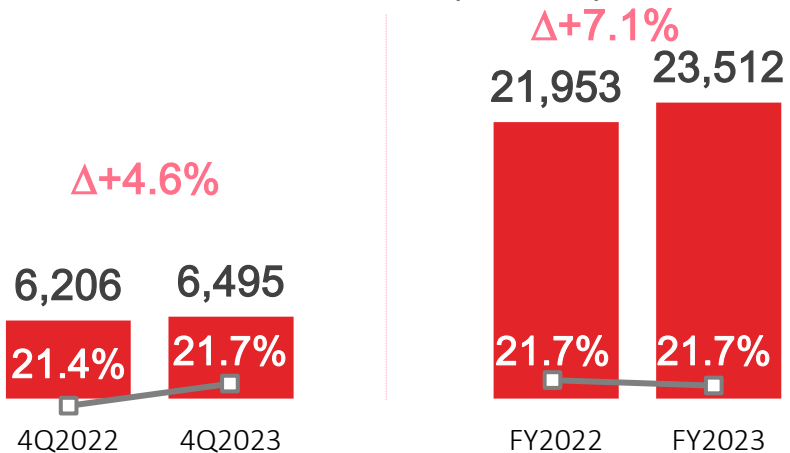
Net sales (₱ mm)



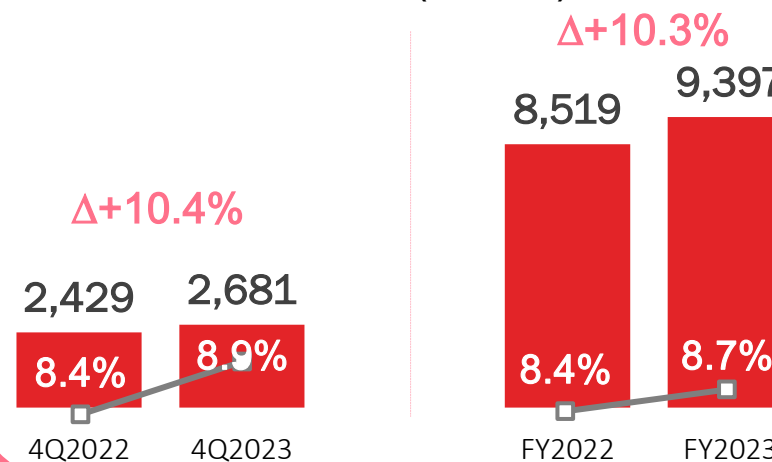
Same Store Sales Growth



Gross Profit (₱ mm)



EBITDA(₱ mm)



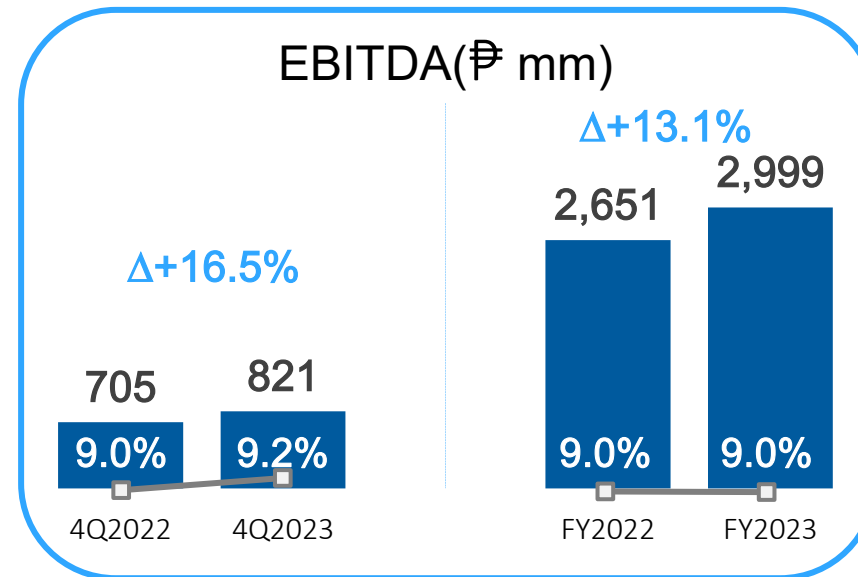
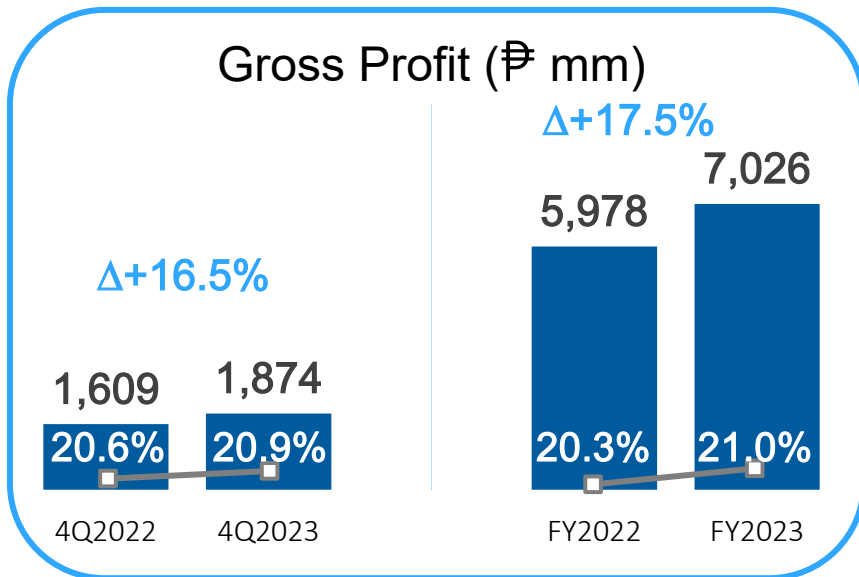
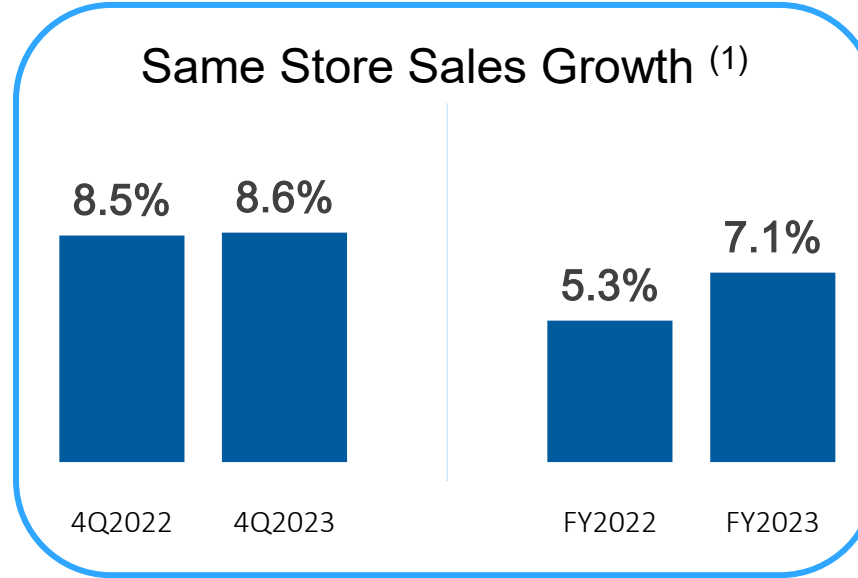
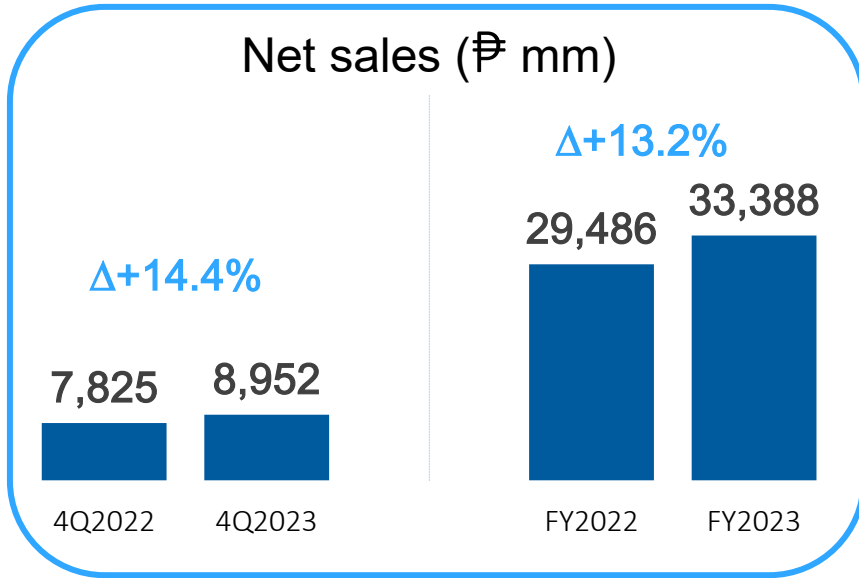


# Drugstore Segment



**1,054** owned stores  
**2,127** franchised stores

651	southstar drug <sup>+</sup>
403	Rose Pharmacy
2,127	TGP <sup>+</sup>

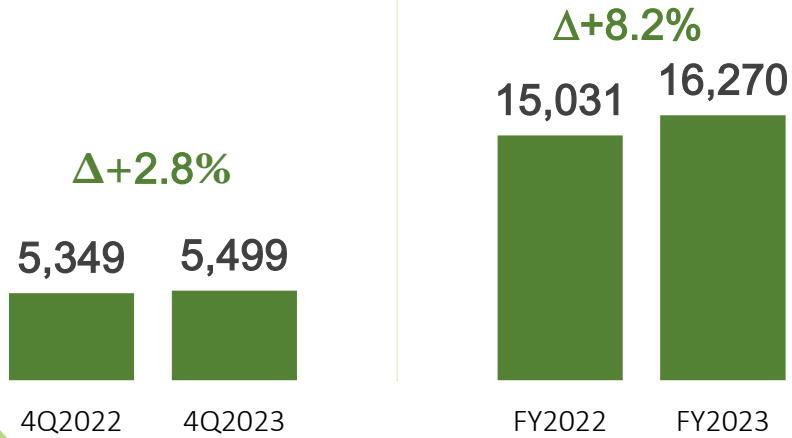


(1) SSSG includes Southstar Drug and Rose Pharmacy only. TGP does not report systemwide sales.

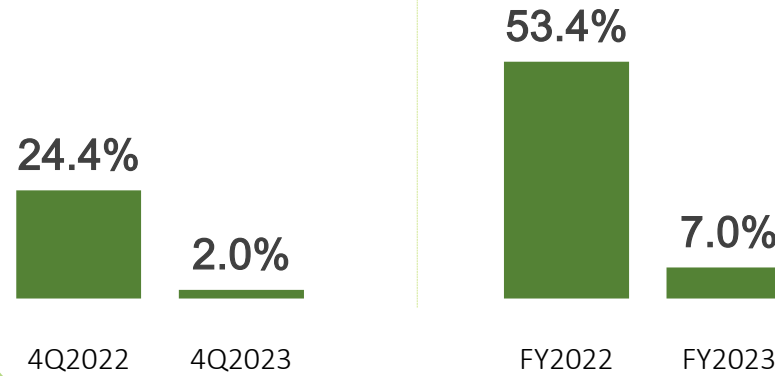
# Department Store Segment



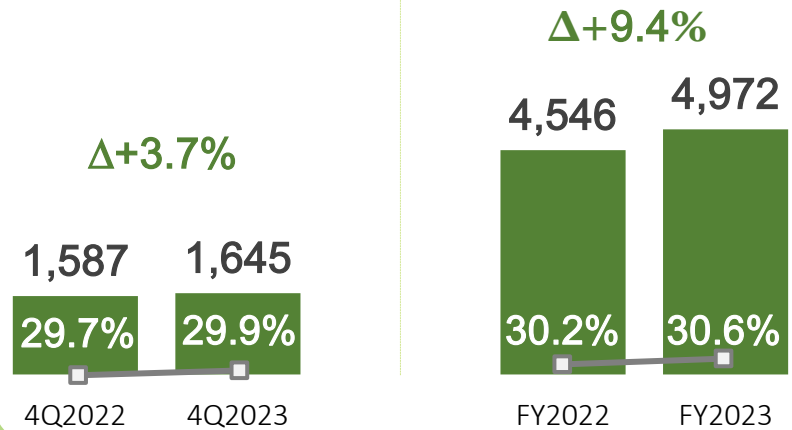
Net sales (₹ mm)



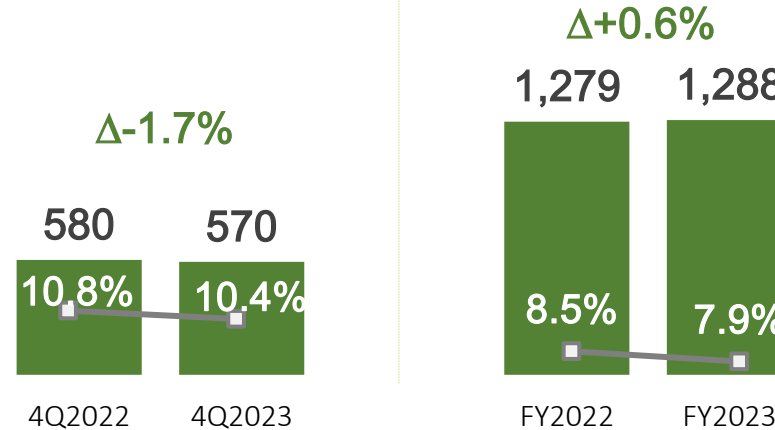
Same Store Sales Growth



Gross Profit (₹ mm)



EBITDA (₹ mm)



50 stores

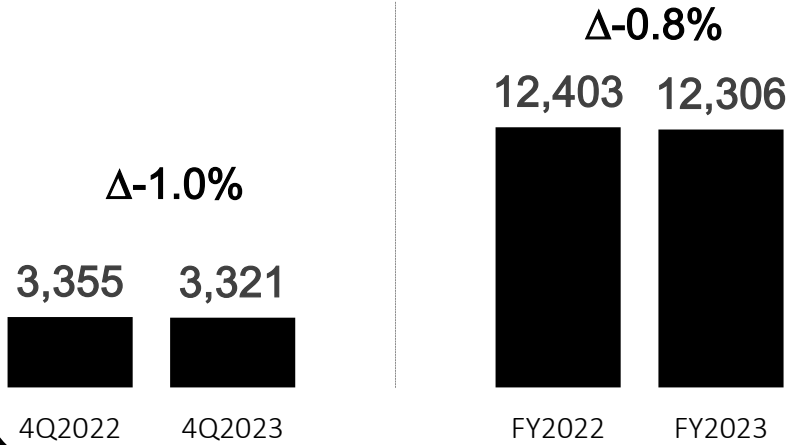


**Robinsons**  
DEPARTMENT STORE

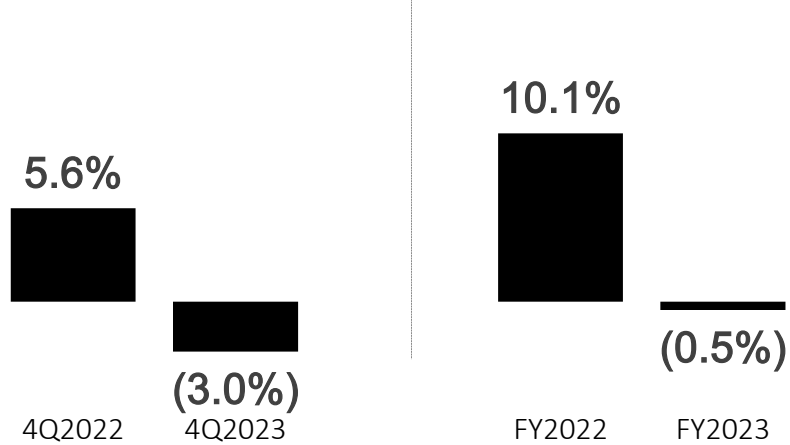
# DIY Segment



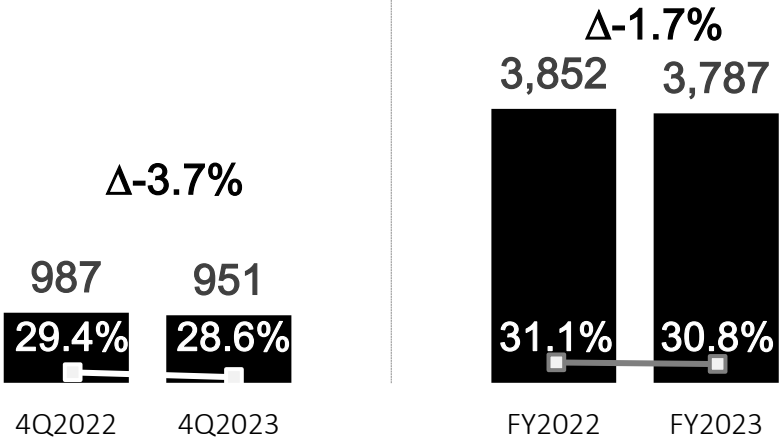
Net sales (₹ mm)



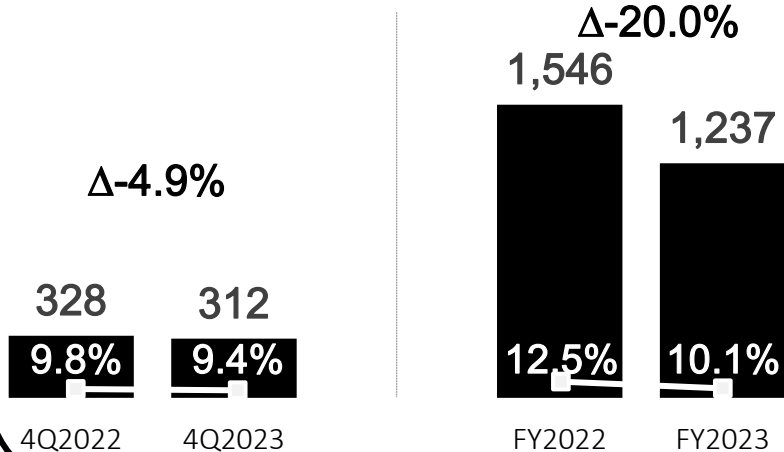
Same Store Sales Growth



Gross Profit (₹ mm)



EBITDA (₹ mm)



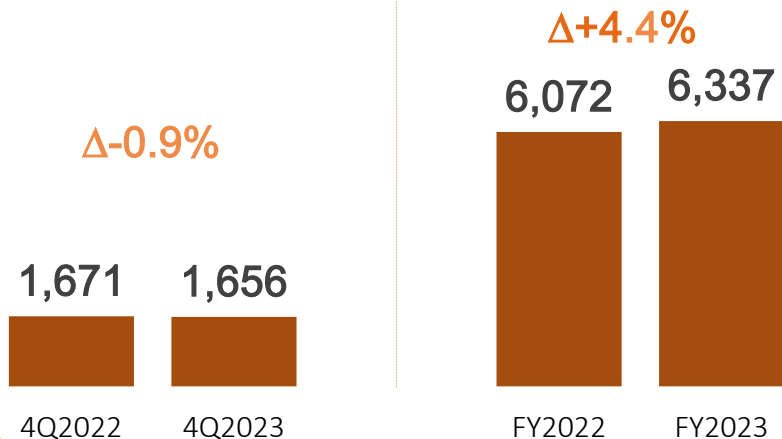
**230** stores



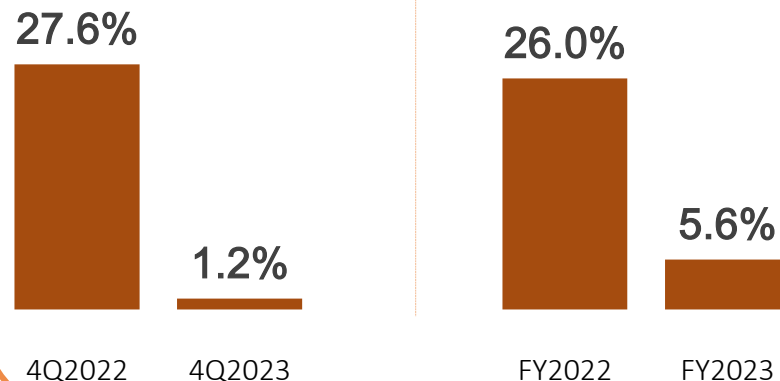
# Convenience Store Segment



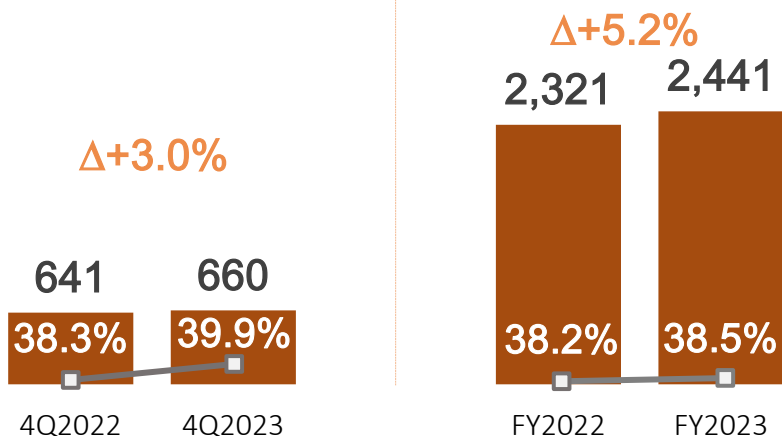
Net sales (₹ mm)



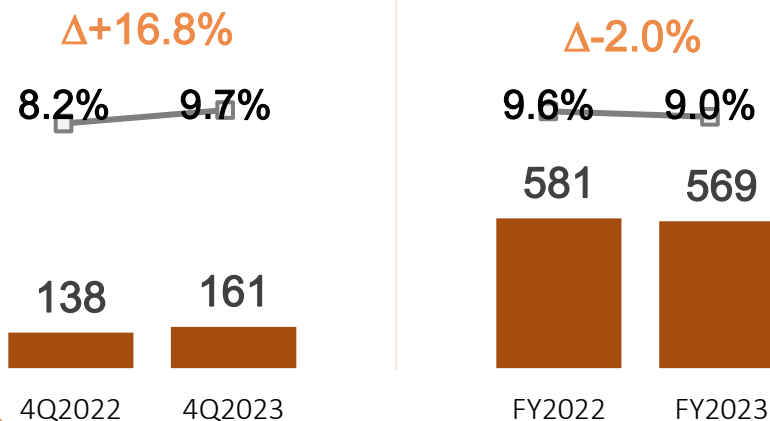
Same Store Sales Growth



GP + OI (₹ mm)



EBITDA (₹ mm)



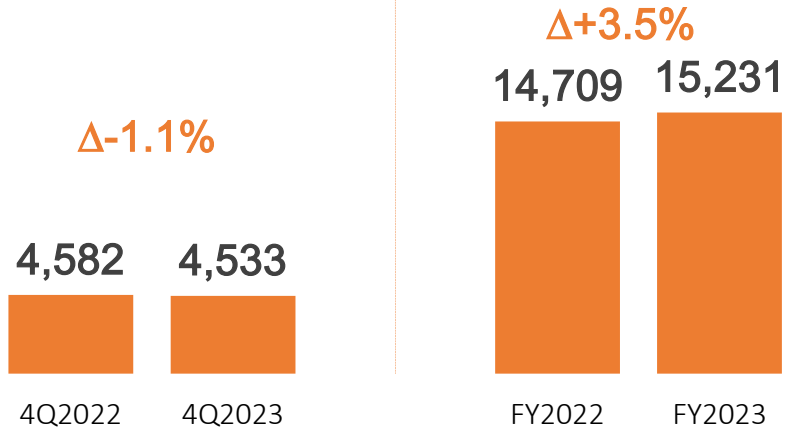
408 stores

**Uncle John's**

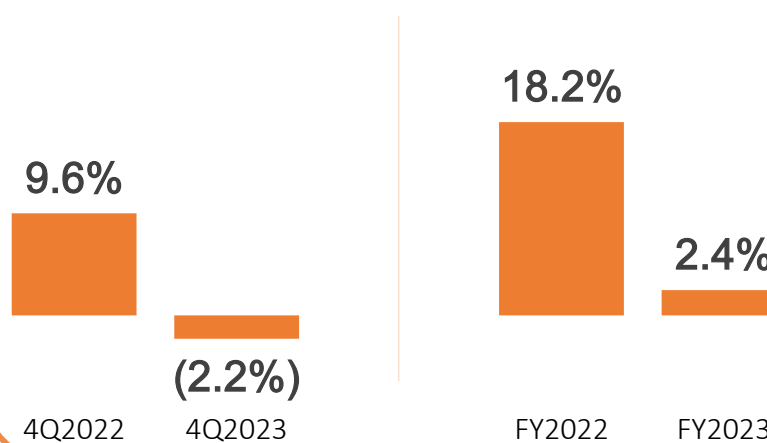
# Specialty Segment



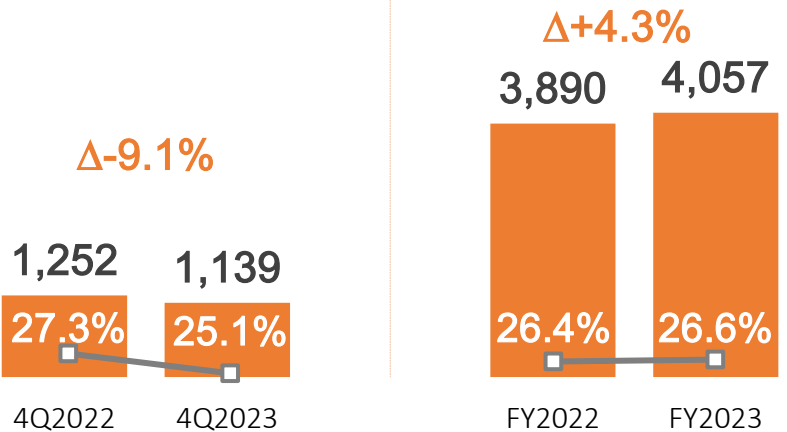
Net sales (₱ mm)



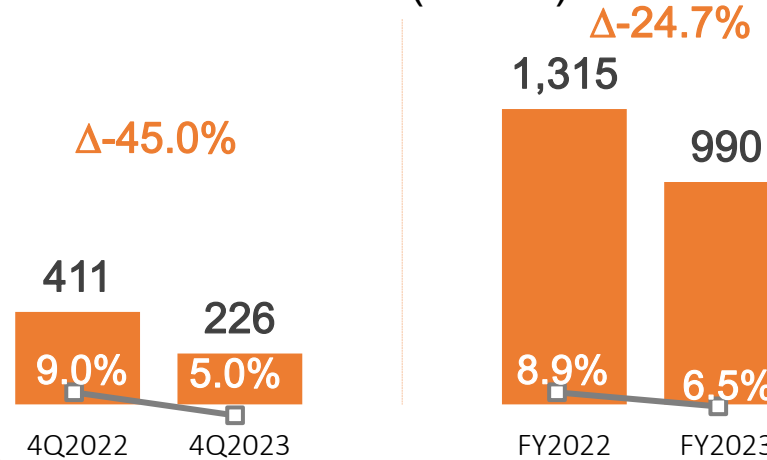
Same Store Sales Growth



Gross Profit (₱ mm)



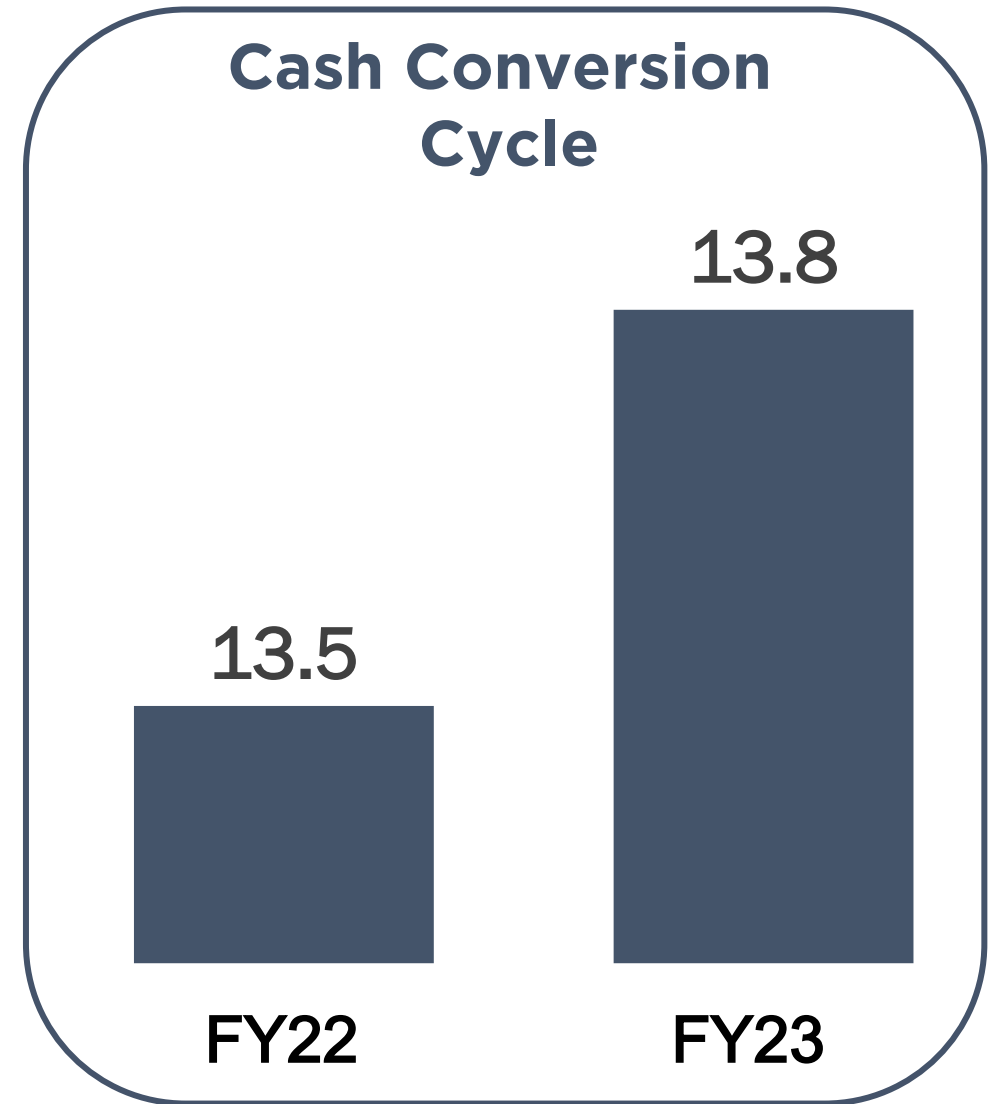
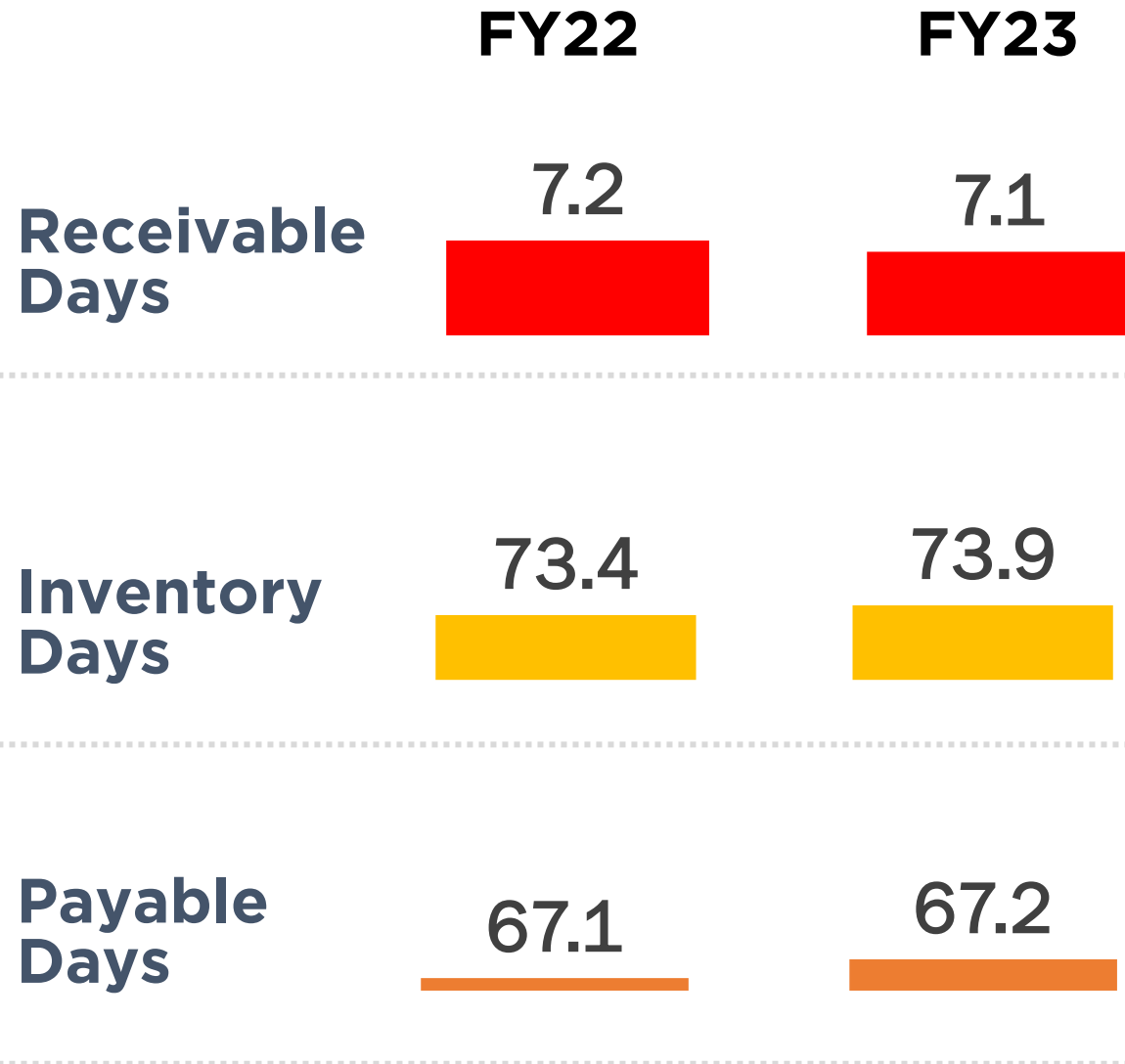
EBITDA (₱ mm)



**302** stores

- 119** Appliances & Electronics
- 42** Toys
- 118** Mass Merchandise
- 11** Beauty
- 10** Pet Retail
- 2** Lifestyle Sneakers

# Working Capital



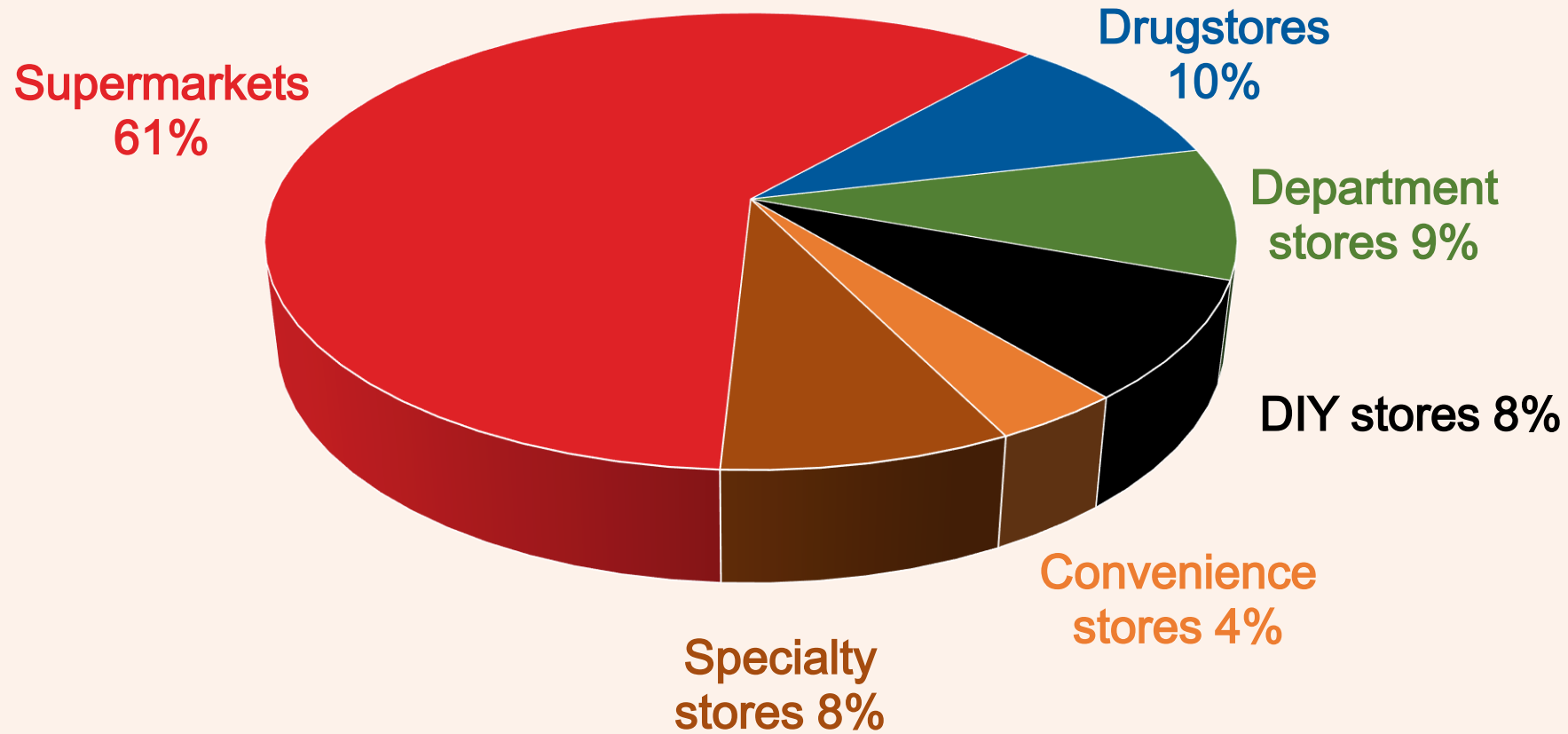
# Balance Sheet



in ₪ mn	Dec 31, 2022 (Audited)	Dec 31, 2023 (Unaudited)
Cash & Cash Equivalents	17,767	12,767
Investment in Debt & Equity Securities (ex-BPI shares and SAFE notes)	8,670	3,868
Total Assets	141,526	155,058
Total Debt	8,409	21,369
Total Equity	76,574	79,270
Return on Assets (trailing 12-months)	4.2%	2.8%
Return on Equity (trailing 12-months)	8.1%	5.6%
Net Debt (+) or Net Cash (-)*	(18,028)	4,734
Net D/E Ratio (x)	(0.24)	0.06

\*Net Debt (+) or Net Cash (-) = Total Debt – (Cash & Cash Equivalents + Investment in Debt and Equity Securities excluding BPI shares and SAFE notes)

# Capital Expenditures



FY2023 Capex: ₱4.2 billion

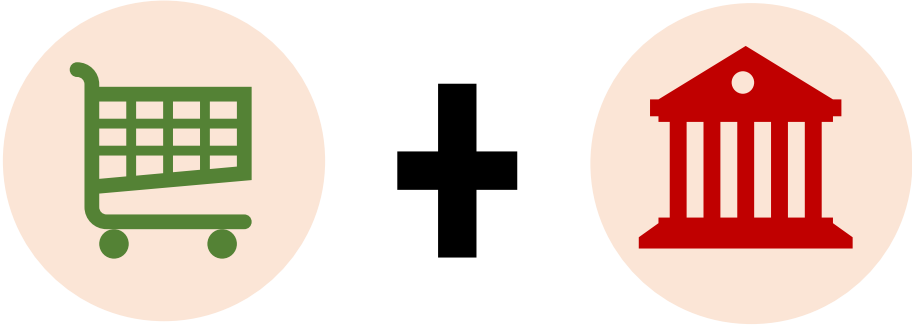


# Completion of BPI-Robinsons Bank Merger



**Investment in BPI**  
*Effectively acquired 4.4% of BPI in Jan 2023*

**Share Swap**  
*40% ownership in Robinsons Bank in exchange for 2.4% of BPI*



**Merger effective on 1 January 2024**  
*Robinsons Retail now effectively owns 6.5%\* of BPI*

\*Accounts for the dilution resulting from the issuance of additional BPI shares due to the merger



# Rose Pharmacy's 400<sup>th</sup> Store at NUSTAR Resort and Casino, Cebu





# Official Launch of the Meadows Brand



**Meadows**  
A multi-awarded and  
**WELL-LOVED BRAND**  
in Singapore and Hong Kong.  
NOW AVAILABLE IN THE PHILIPPINES

**M. NANO**  
ANTIBACTERIAL CONCENTRATED DETERGENT  
SOFTENER

**M. NANO**  
SOFTPACK TISSUE

**M. NANO**  
DISINFECTANT LIQUID

**NOW AVAILABLE!**  
Robinsons Supermarket  
Robinsons EasyMart  
MARKETPLACE  
SHOPWISE





# 10<sup>th</sup> Year Anniversary Listing of RRHI



The Philippine Stock Exchange, Inc.  
congratulates



on its  
10th Listing Anniversary





# Completion of RRHI's First ESG Assurance



SyCip Gorres Velayo & Co.  
6760 Ayala Avenue  
1226 Makati City  
Philippines  
Tel: (632) 8891 0307  
Fax: (632) 8819 0872  
sgv.com/phil

## Independent Limited Assurance Report

The Stockholders and Board of Directors  
Robinsons Retail Holdings, Inc.  
110 E. Rodriguez, Jr. Avenue, Bagumbayan  
Quezon City, Philippines 1110

### Scope

We have been engaged by Robinsons Retail Holdings, Inc. (RRHI) to perform a 'limited assurance engagement', as defined by Philippine Standard on Assurance Engagements (PSAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, here after referred to as the engagement, to report on RRHI 2022 Sustainability Report (the "Report") as of and for the year ended December 31, 2022 as detailed in the Subject Matter below.

- A. Economic
  - a. Economic Performance 2016
    - i. 201-1 Direct economic value generated and distributed
- B. Environmental
  - a. Materials 2016
    - i. 301-1 Materials used by weight or volume
- C. Social
  - a. Employment 2016
    - i. 401-1 New employee hires and employee turnover
    - ii. 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
  - b. Training and Education 2016

- i. 404-1 Average hours of training per year per employee
- c. Diversity and Equal Opportunity 2016
  - i. 405-1 Diversity of governance bodies and employees

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by RRHI

In preparing the Subject Matter, RRHI applied the Global Reporting Initiative (GRI) Standards (Criteria).

### RRHI's responsibilities

RRHI's management is responsible for selecting the Criteria, and for presenting the Subject Matter in reference to that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.



### SGV's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with PSAE 3000 (Revised), and the terms of reference for this engagement as agreed with RRHI on March 10, 2023. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in reference to the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

### Our independence and quality control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the Professional Regulation Commission and have the required competencies and experience to conduct this assurance engagement.

SGV also applies Philippine Standard on Quality Control 1 (Redrafted), *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional

standards, and applicable legal and regulatory requirements.

### Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

We performed the following procedures:

1. Interviewed the management and relevant process owners to:
  - a. Understand the principal business operations



- b. Understand the key sustainability issues and developments related to the Subject Matter
- c. Understand the processes for the collection, processing and accurate reporting of performance information
- d. Identify the data providers and their responsibilities, and
- e. Recognize the likelihood of possible manipulation of sustainability data

2. Checked the accuracy of calculations performed.
3. Performed analytical tests and obtained documentation on a sampling basis to test assumptions, estimations, and computations made by management in relation to the Subject Matter in the Report.
4. Tested that the data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report.
5. Obtained various reports and financial statements in relation to the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

### Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of and for the year ended December 31, 2022, in order for it to be in reference to the Criteria.

### Restricted use

This report is intended solely for the information and internal use of RRHI and is not intended to be and should not be used by anyone other than the specified party.

SYCIP, GORRES, VELAYO & CO.

*Benjamin N. Villacorte*

Benjamin N. Villacorte  
Partner  
SEC Accreditation No. 111562-SEC (Group A),  
March 24, 2022, valid until March 23, 2025  
Tax Identification No. 242-917-987  
BIR Accreditation No. 08-001998-120-2022,  
January 20, 2022, valid until January 19,  
2025  
PTR No. 8854386, January 3, 2022, Makati  
City

31 October 2023

# Appointments of Key Officers



**Stephen Yap**  
Head of Innovation



**Joanne Seno-Arceo**  
Group General Manager  
Drugstore Segment



**Josemaria Catanghal**  
Chief Information Officer



**Michael So**  
General Manager  
Rose Pharmacy



**Donna Leoncio**  
General Manager  
Uncle John's



**Christine Sanchez**  
Deputy General Manager  
Toys R Us

# Guidance for 2024



Net store  
additions of  
**100-120**

SSSG  
target of  
**3%-5%**

**+10-20bps**  
gain in gross  
margins

Organic  
CAPEX of  
**₹4.0-6.0bn**

**THANK YOU**



# Income Statement



PHP mm	For the Quarter Ended December 31		Twelve Months Ended December 31	
	2022 (Audited)	2023 (Unaudited)	2022 (Audited)	2023 (Unaudited)
Sales - net of sales discounts and returns	51,730	53,926	178,821	192,126
Cost of merchandise sold	39,513	41,189	136,539	146,495
<b>Gross Profit</b>	<b>12,217</b>	<b>12,737</b>	<b>42,282</b>	<b>45,631</b>
Royalty, rent and other revenues	273	346	1,159	1,184
Gross profit including other revenue	<b>12,490</b>	<b>13,084</b>	<b>43,442</b>	<b>46,815</b>
Operating expenses	(9,711)	(10,319)	(34,743)	(37,914)
<b>EBIT</b>	<b>2,780</b>	<b>2,765</b>	<b>8,698</b>	<b>8,901</b>
<b>EBITDA</b>	<b>4,595</b>	<b>4,769</b>	<b>15,878</b>	<b>16,420</b>
Interest income	108	33	390	254
Foreign currency exchange gain (loss) - net	(223)	(6)	357	(65)
Dividend income	165	608	294	1,264
Equity in net earnings of an associate	(198)	(166)	14	(708)
Interest expense	(515)	(777)	(1,988)	(3,114)
Others	28	(303)	222	(335)
<b>OTHER INCOME (CHARGES)</b>	<b>(635)</b>	<b>(611)</b>	<b>(711)</b>	<b>(2,703)</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>2,144</b>	<b>2,154</b>	<b>7,987</b>	<b>6,198</b>
<b>NET INCOME</b>	<b>1,623</b>	<b>1,656</b>	<b>6,436</b>	<b>4,656</b>
<b>Net income attributable to:</b>				
Equity holders of the Parent Company	1,439	1,543	5,847	4,125
Non-controlling interest in consolidated subs	184	113	589	531
	<b>1,623</b>	<b>1,656</b>	<b>6,436</b>	<b>4,656</b>
<b>Earnings Per Share</b>				
Basic	0.97	1.06	3.95	2.83
Weighted	0.97	1.05	3.93	2.80
<b>Shares Outstanding</b>				
End of Period	1,480	1,458	1,479	1,458
Weighted	1,482	1,467	1,489	1,472

# Balance Sheet



PHP mm	December 31 (Audited) 2022	December 31 (Unaudited) 2023
<b>Current Assets</b>		
Cash and cash equivalents	17,767	12,767
Trade and other receivables	3,528	4,079
Merchandise inventories	27,470	29,666
Other current assets	2,434	2,169
<b>Total Current Assets</b>	<b>51,198</b>	<b>48,681</b>
Noncurrent assets Held For Sale	8,318	8,318
Investment in debt and equity securities	8,965	26,865
Property and equipment	22,648	23,370
Right-of-use asset	22,155	19,797
Investment in shares of stocks	1,635	1,232
Intangible assets	22,646	22,680
Other noncurrent assets	3,961	4,114
<b>Total Noncurrent Assets</b>	<b>82,009</b>	<b>98,058</b>
<b>Total Assets</b>	<b>141,526</b>	<b>155,058</b>
<b>LIABILITIES AND EQUITY</b>		
Trade and other payables	27,490	26,975
Short-term loans payable	8,409	8,129
Current portion of lease liability	3,501	3,657
Other current liabilities	697	739
<b>Total Current Liabilities</b>	<b>40,097</b>	<b>39,500</b>
<b>Total Noncurrent Liabilities</b>	<b>24,855</b>	<b>36,287</b>
<b>Total Liabilities</b>	<b>64,952</b>	<b>75,788</b>
<b>Equity</b>		
Capital stock	1,576	1,576
Additional paid-in capital	40,768	40,768
Treasury stocks	(5,425)	(6,410)
Equity reserve	(743)	(743)
Retained earnings	36,670	37,850
Other comprehensive income	(418)	2,152
<b>Total equity attributable to equity holders of Parent Company</b>	<b>72,429</b>	<b>75,194</b>
Non-controlling interest in consolidated subsidiaries	4,145	4,076
<b>Total Equity</b>	<b>76,574</b>	<b>79,270</b>
<b>Total Liabilities and Equity</b>	<b>141,526</b>	<b>155,058</b>

# Cash Flow



	December 31 (Audited)	December 31 (Unaudited)
PHP mm	2022	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	7,987	6,198
Depreciation and amortization including ROU amortization - PFRS 16	7,180	7,519
Retirement expense	201	296
Others including interest on Lease Liability-PFRS 16	746	2,444
<b>Operating income before working capital changes</b>	<b>16,114</b>	<b>16,457</b>
Working capital changes	1,588	(197)
Interest received	296	254
Retirement contributions and benefits paid	(208)	(195)
Income tax paid	(1,710)	(1,562)
<b>Net cash flows generated from (used in) operations</b>	<b>16,080</b>	<b>14,758</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in associates and acquisitions	(1,306)	(1,282)
Disposal of bonds and other securities	1,912	5,054
Purchase of BPI shares	0	(19,479)
CAPEX for stores, Head Office and DC	(5,551)	(6,505)
Dividends received	294	886
Others	65	(124)
<b>Net cash flows generated from (used in) investing activities</b>	<b>(4,587)</b>	<b>(21,449)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Availment of loan	5,395	29,047
Payment of loan	(4,720)	(16,087)
Dividends paid	(3,437)	(3,529)
Lease payments - PFRS 16	(5,101)	(5,293)
Interest expense paid on loans	(226)	(1,448)
Share buyback	(1,809)	(985)
<b>Net cash flows used in financing activities</b>	<b>(9,898)</b>	<b>1,706</b>
Effect of forex on cash and cash equivalents	2	(14)
Net increase (decrease) in cash and cash equivalents	1,597	(5,000)
Cash and cash equivalents at beginning of year	16,170	17,767
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>17,767</b>	<b>12,767</b>