



# 3Q & 9M 2025 **Earnings Call and Analysts' Briefing**

04 December 2025

# Presenters



**Mr. Arnold M. Leoncio**  
Vice President for Business Development  
and Investor Relations



**Ms. Lucille S. Malazarte**  
Chief Finance Officer  
and Treasurer

# General rules



1. Please note that this call will be recorded. Recording of this Earnings Call will be shared upon request.
2. This Earnings Call will run for about half an hour with the first part allotted for a presentation and the second part for the Q&A.
3. Participants other than the speakers will be muted throughout the Call, unless recognized by the moderator.
4. For a convenient viewing experience, participants are advised to pin the shared presentation screen.
5. During the Q&A portion, participants may raise their questions and/or clarifications by clicking the 'Raise Hand' icon. Following the prompt, kindly allow the moderator to recognize you by name first before unmuting.

# 9M 2025 Financial and Operational Highlights



Net sales increased by

**4.1%**

to PhP28.70 billion



Gross profit increased by

**7.3%**

to PhP6.23 billion



EBITDA increased by

**18.5%**

to PhP 1,533.65 million



Net income increased by

**4.2%**

to PhP213.25 million

Total assets

**PhP23.16B**



Total equity

**PhP9.53B**



Store network

**78 stores**

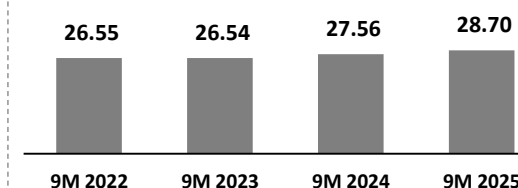
48 Supermarket  
18 Department store  
12 Hypermarket

As of end-Sep 2025

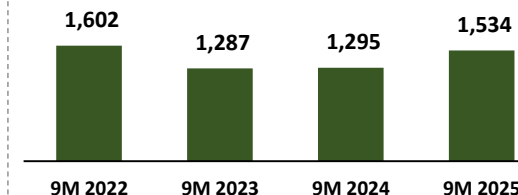


vs. historical financials

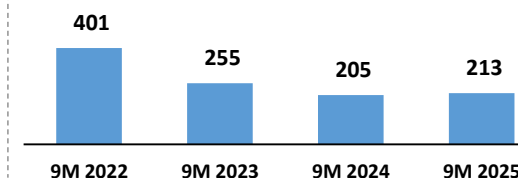
Net sales (PhP billions)



EBITDA (PhP millions)



Net income (PhP millions)



As of 30 September 2025

Market capitalization

**PhP3.76B**

Share price

**PhP1.17**

Book value per share

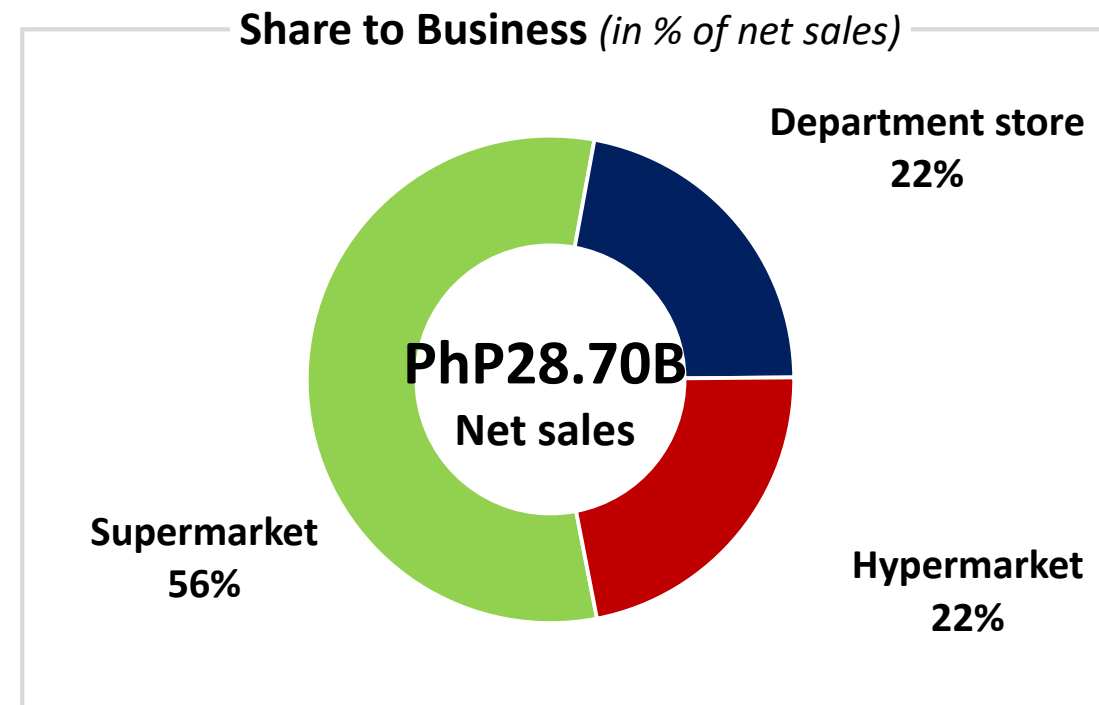
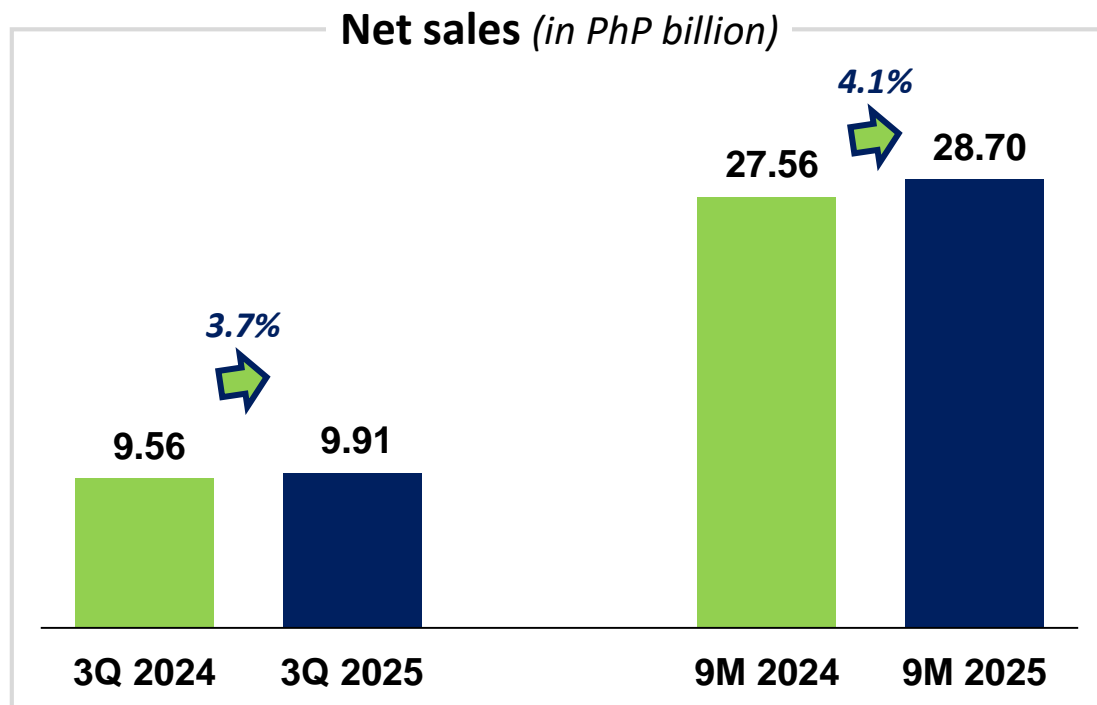
**PhP2.95**

Earnings per share (9M 2025)

**PhP0.07**

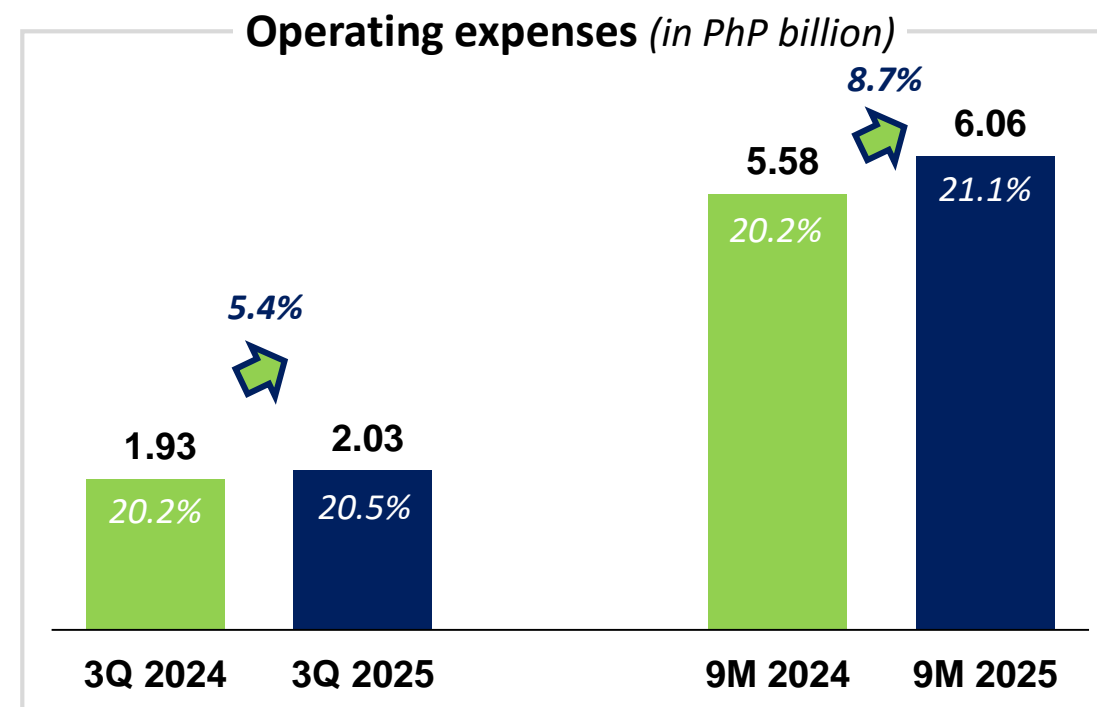
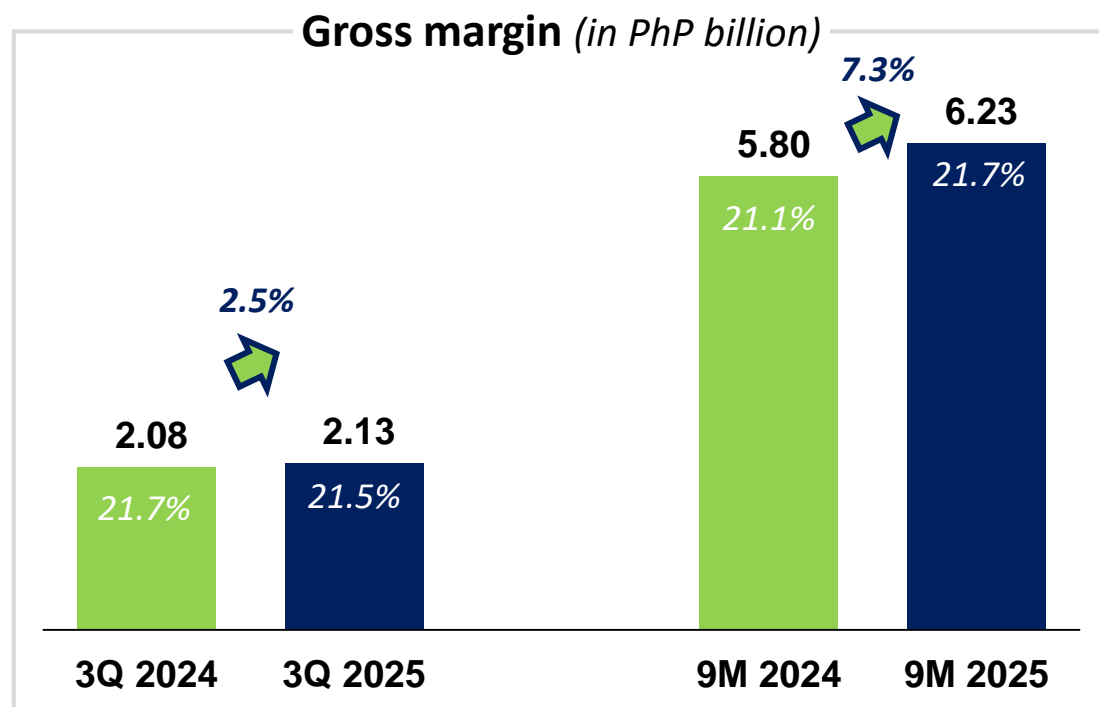
As of 03 December 2025, MRSGL has a market capitalization of PhP3.69 billion. Share price closed at PhP1.14.

# Results of operations | Sales



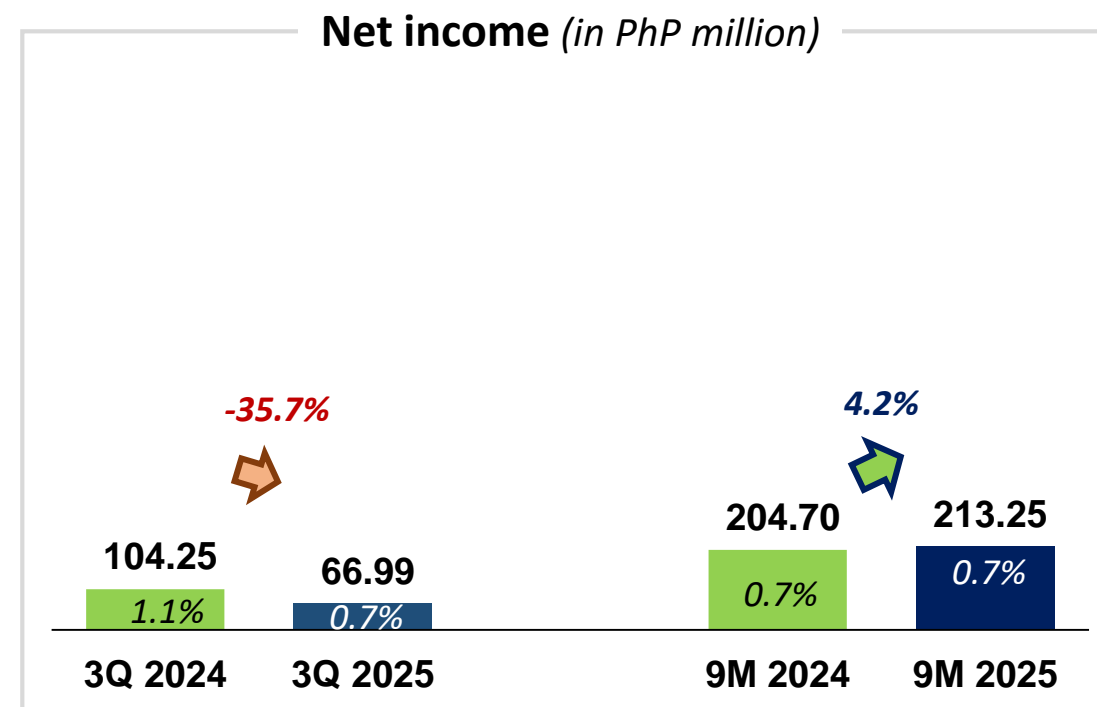
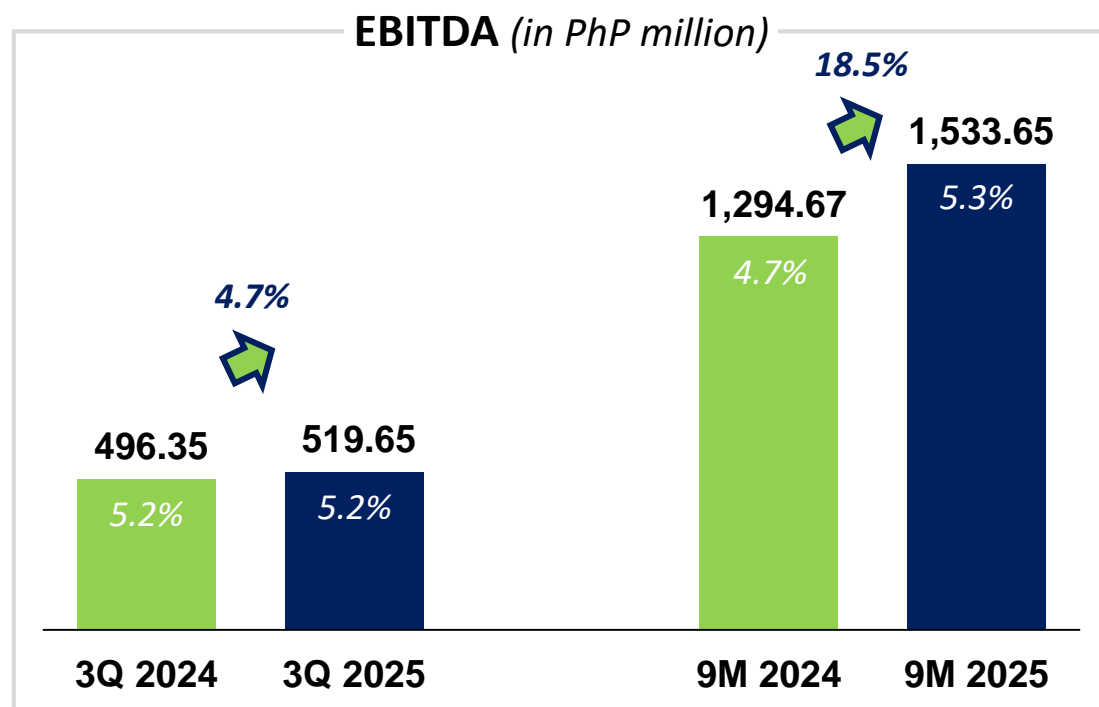
- ❑ The Company generated PhP9.91 billion net sales in third quarter of 2025, up by 3.7% versus the prior year, to reach PhP28.70 billion net sales for the first nine months or 4.1% growth year-over-year.
- ❑ Blended same-store sales was flattish (-0.9%) for the nine-month period as consumer spending eased following disruptions from typhoons and other calamities.

# Results of operations | Margin and Opex



- ❑ For 9M 2025, the Company recorded an improvement in its blended gross margin at 21.7% compared to 21.1% last year, on the back of continued margin uplift from food retail.
- ❑ Increase in operating and non-cash expenses was mainly attributed to mandated wage hikes in personnel costs as well as a 22% rise in depreciation and amortization as the Company opened new stores and warehouses.

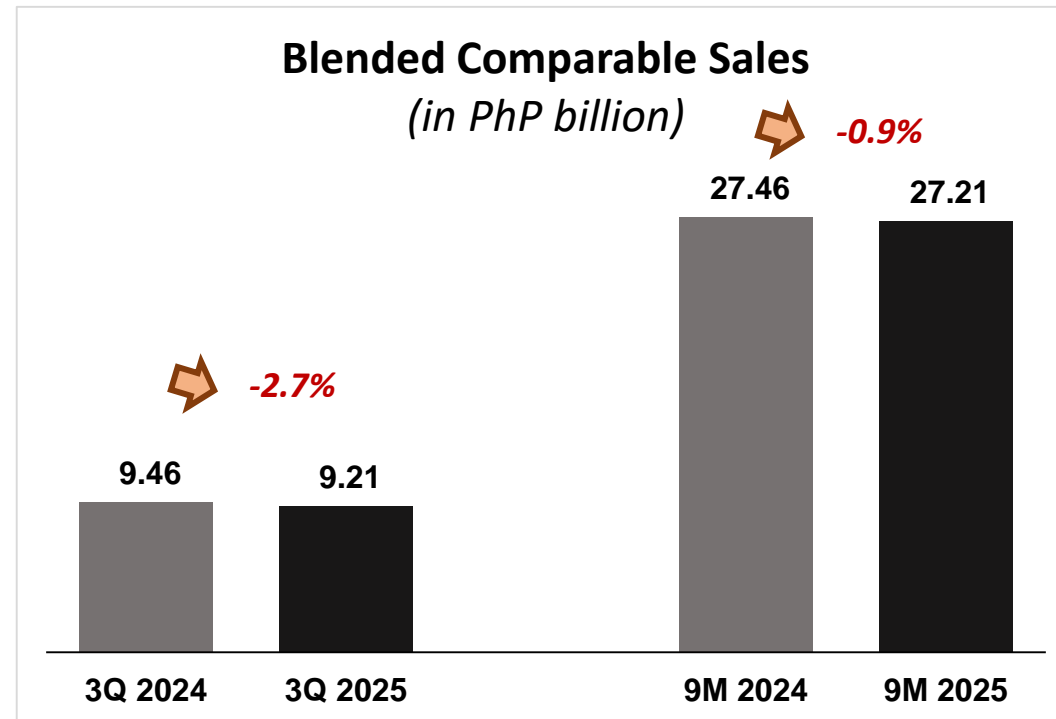
# Results of operations | EBITDA and Net Income



- ❑ MRSGL's cash earnings (as measured by EBITDA) demonstrated robust growth, climbing 18.5% to PhP1.53 billion for the first three quarters.
- ❑ While the Company continued to implement cost-saving measures, net income for the period grew 4.2% to PhP213.25 million. The moderate pace of net income growth, relative to the EBITDA jump, was due to an 8.7% increase in operating and non-cash expenses.

# Results of operations | Comparable store sales

*Blended comparable sales is flattish in first nine months of 2025*

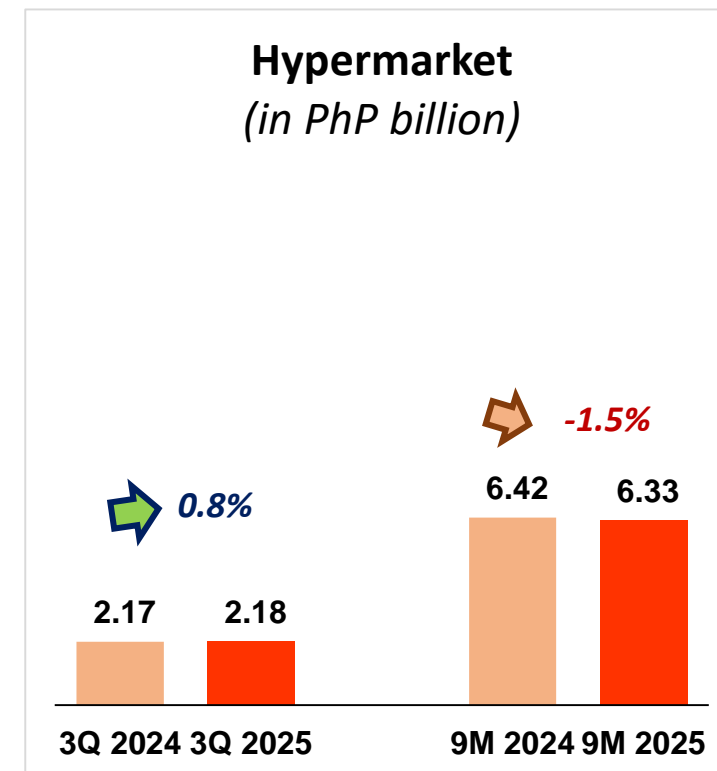
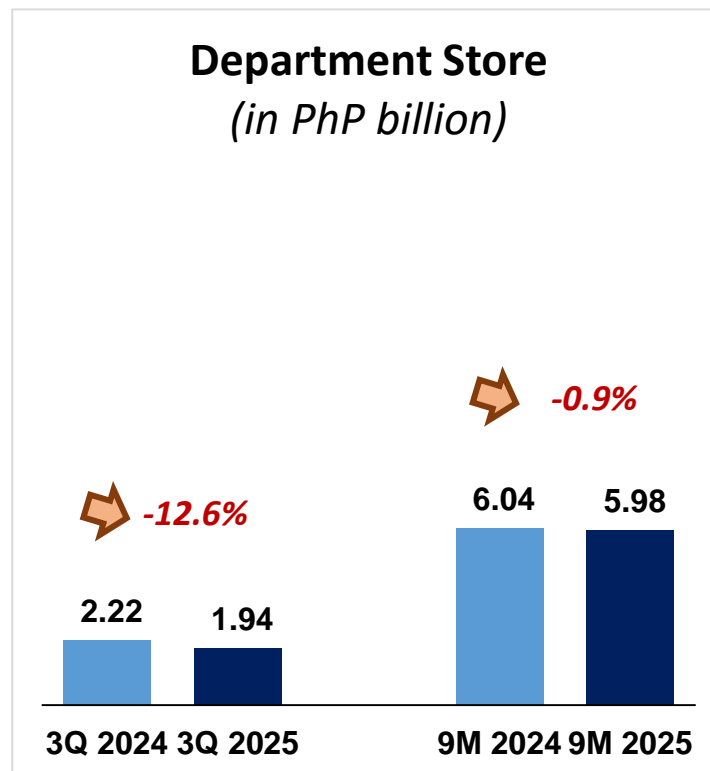
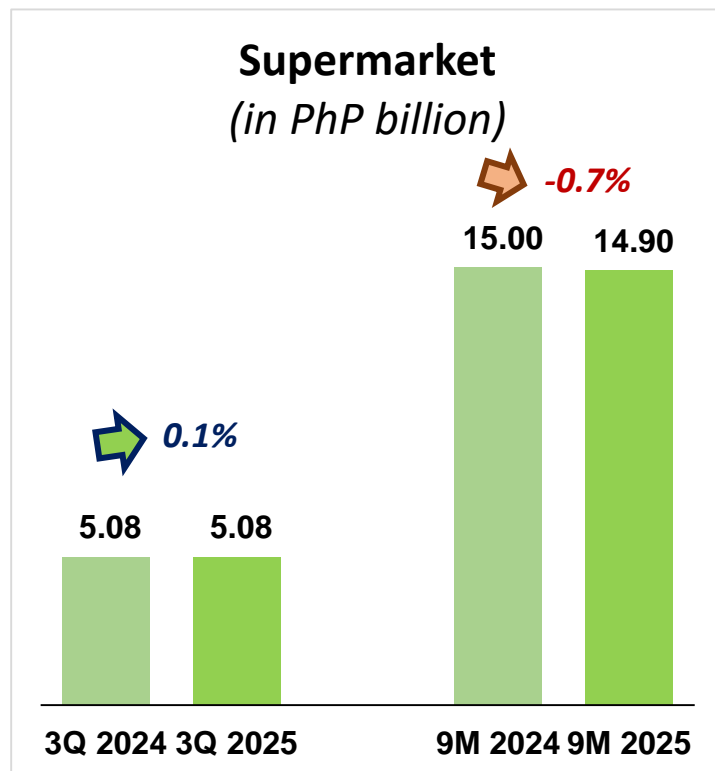


- ❑ A tempering of blended same-store sales growth in the third quarter resulted in a flattish performance for the first nine months of 2025.



# Results of operations | Comparable store sales by format

*Comparable sales were generally lower in the first nine months of 2025*



- ☐ For the third-quarter, Supermarket and Hypermarket comparable sales remained flattish while Department store declined. Year-to-date comparable sales of all formats decreased.

# MRSGL existing store network

Geographical composition of store network  
(as of 04 December 2025)



📍 Supermarket

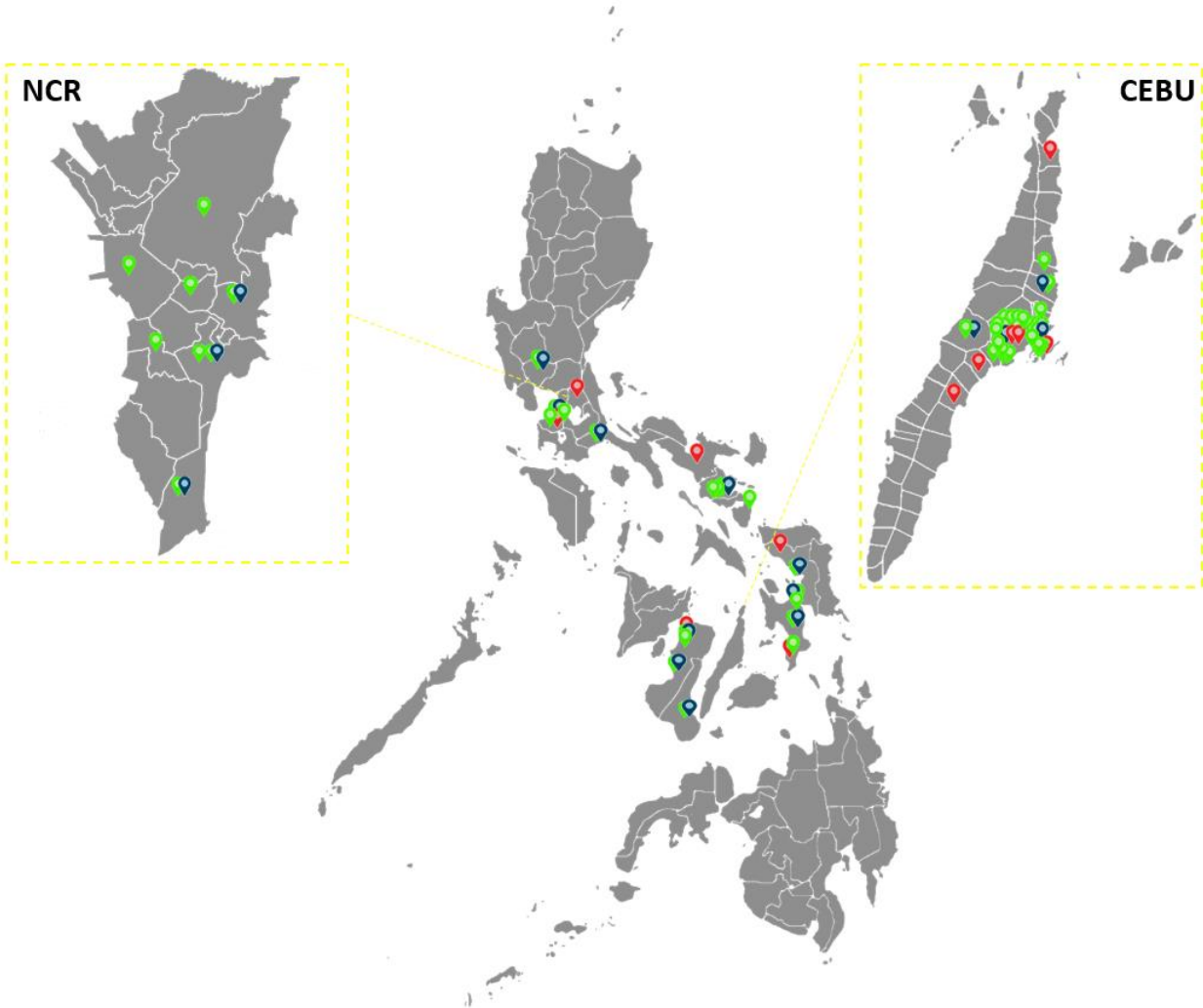
NCR	8
Luzon	8
Visayas	34
<b>Total</b>	<b>50</b>

🏬 Department Store

NCR	3
Luzon	4
Visayas	11
<b>Total</b>	<b>18</b>

📍 Hypermarket

NCR	-
Luzon	3
Visayas	9
<b>Total</b>	<b>12</b>



# MRSGL network expansion:

*Opened a total of eight (8) new stores YTD September 2025*



Supermarket + Department store



# MRSGL network expansion:

*Recently opened Metro Corner in Mandani Bay (Mandaue, Cebu) | October 2025*

MRSGL introduced **Metro Corner**, a new premium lifestyle store format designed to bring modern convenience to vertical communities. The first of its kind under the Metro Retail banner, Metro Corner at Mandani Bay combines the accessibility of a neighborhood store with the sophistication of a boutique shopping experience, marking MRSGL's entry into a new retail category crafted for today's urban lifestyle.





# MRSGL network expansion:

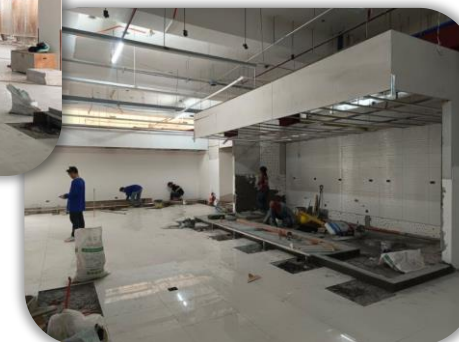
*Recently opened Metro Supermarket in Nova Mall (Quezon City) | November 2025*



# MRSGL network expansion:

*Ongoing construction*

Metro Supermarket  
Cebu City, Cebu





## Other recent corporate events:

*Metro Retail sustains momentum in corporate governance, earns Golden Arrow for a second year in a row*

*[October 2025] MRSGI has been recognized for the second consecutive year by the Institute of Corporate Directors (ICD), reaffirming its strong commitment to good corporate governance and ethical business leadership.*

*The Golden Arrow Awards are based on the ASEAN Corporate Governance Scorecard (ACGS) and Corporate Governance Scorecard (CGS) assessments, which evaluate listed firms on how well they protect shareholder rights, promote transparency, engage stakeholders, and ensure the board's strategic oversight.*



# Key financial indicators



<i>Currency: PhP million</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024	9M 2025
<b>Financial highlights</b>										
Net sales	34,411	35,016	33,050	36,790	31,286	31,211	38,102	38,273	39,617	28,696
EBITDA	1,547	1,877	1,781	2,785	1,273	1,220	2,680	2,167	2,337	1,534
Net income	789	977	965	776	(450)	(318)	917	618	609	213
<b>Financial soundness indicator</b>										
Current Ratio	2.14	2.41	2.01	1.47	1.45	1.71	2.34	2.04	1.62	1.47
Debt to Equity Ratio	-	-	-	-	0.18	0.18	0.33	0.30	0.28	0.24
Net Debt to Equity Ratio	(0.46)	(0.47)	(0.41)	(0.31)	(0.09)	(0.02)	(0.24)	(0.14)	0.04	0.17
Earnings per share (PhP)	0.23	0.28	0.28	0.23	(0.13)	(0.09)	0.28	0.19	0.19	0.07
Earnings per share – TTM (PhP)										0.20
<b>Stock data</b>										
Share price (PhP) – EOP	4.05	3.90	2.49	2.11	1.50	1.44	1.41	1.27	1.20	1.17
Market capitalization – EOP	13,889	13,375	8,539	7,236	5,144	4,833	4,628	4,125	3,891	3,785
<b>Valuation metrics (EOP)</b>										
P/B ratio	1.94	1.68	0.98	0.78	0.60	0.60	0.51	0.44	0.41	0.40
P/E ratio	17.61	13.93	8.89	9.17	(11.54)	(16.00)	5.04	6.68	6.32	6.16*
P/E ratio – TTM										5.85
EV/Sales – TTM	0.31	0.28	0.15	0.12	0.14	0.15	0.06	0.07	0.10	0.13
EV/EBITDA – TTM	6.84	5.15	2.77	1.55	3.45	3.82	0.91	1.30	1.78	2.09





## **3Q&9M 2025 Earnings Call and Analysts' Briefing**

04 December 2025

# **MRSGL's Strategy**

# MRSGL's Strategy Pillars

## Customer-centricity

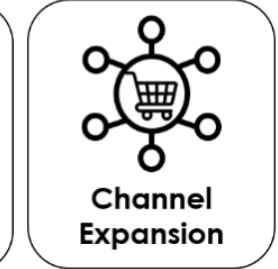
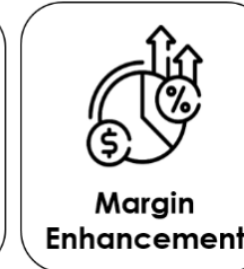
*(What we stand for, What value do we create for our customers)*

## Business Reinvention and Expansion

*(Rationalizing expansion, Building allied businesses)*

## Organizational Transformation

*(Operational excellence, People development)*





## **3Q&9M 2025 Earnings Call and Analysts' Briefing**

04 December 2025



# Investor Relations Office



## **Mr. Arnold M. Leoncio**

*VP for Business Development and Investor Relations*

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# Thank you!



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# 3Q&9M 2025 Earnings Call and Analysts' Briefing



## Annex: Financial Statements

04 December 2025

# Statement of Comprehensive Income (1/2)



## METRO RETAIL STORES GROUP, INC.

### UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>REVENUE</b>				
Net sales (Note 15)	₱9,912,656,397	₱9,559,404,653	₱28,696,126,195	₱27,559,241,719
Rental (Note 22)	100,473,450	87,207,443	307,202,045	277,147,592
	10,013,129,847	9,646,612,096	29,003,328,240	27,836,389,311
<b>COSTS AND EXPENSES</b>				
Cost of sales (Note 17)	7,783,917,062	7,483,209,020	22,470,201,702	21,756,306,137
Operating expenses (Note 18)	2,034,123,118	1,930,050,488	6,061,573,855	5,576,365,637
	9,818,040,180	9,413,259,508	28,531,775,557	27,332,671,774
<b>OPERATING INCOME</b>	195,089,667	233,352,588	471,552,683	503,717,537
<b>OTHER INCOME (CHARGES) (Note 16)</b>				
Interest and other income	23,923,153	26,443,547	185,574,864	134,465,360
Finance costs	(133,609,754)	(123,827,631)	(381,024,857)	(373,039,115)
	(109,686,601)	(97,384,084)	(195,449,993)	(238,573,755)
<b>INCOME BEFORE INCOME TAX</b>	85,403,066	135,968,504	276,102,690	265,143,782

# Statement of Comprehensive Income (2/2)



## METRO RETAIL STORES GROUP, INC.

### UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

(cont'd.)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
INCOME BEFORE INCOME TAX	85,403,066	135,968,504	276,102,690	265,143,782
PROVISION FOR INCOME TAX (Note 21)				
Current	45,773,242	49,993,211	134,108,858	108,384,575
Deferred	(27,357,927)	(18,273,623)	(71,260,061)	(47,939,472)
	18,415,315	31,719,588	62,848,797	60,445,103
NET INCOME	66,987,751	104,248,916	213,253,893	204,698,679
OTHER COMPREHENSIVE INCOME				
Not to be reclassified to profit or loss in subsequent periods				
Remeasurement gains (losses) on defined benefit obligation	-	-	-	-
Income tax effect	-	-	-	-
	-	-	-	-
TOTAL COMPREHENSIVE INCOME (LOSS)	P66,987,751	P104,248,916	P213,253,893	P204,698,679
Basic/Diluted Earnings Per Share (Note 23)	P0.02	P0.03	P0.07	P0.06



# Statement of Financial Position (1/2)



## METRO RETAIL STORES GROUP, INC.

### UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

(With Comparative Audited Figures as at December 31, 2024)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Notes 3 and 25)	₱711,487,355	₱2,299,422,529
Short-term investments (Notes 4 and 25)	150,000,000	289,919,638
Receivables (Notes 5 and 25)	784,971,854	1,237,906,937
Merchandise inventories (Note 6)	7,015,565,049	6,301,745,958
Other current assets (Notes 7 and 25)	575,268,919	484,466,196
<b>Total Current Assets</b>	<b>9,237,293,177</b>	<b>10,613,461,258</b>
<b>Noncurrent Assets</b>		
Property and equipment (Note 8)	8,694,438,438	7,868,892,616
Right-of-use ("ROU") assets (Note 22)	3,870,646,076	4,529,304,837
Deferred tax assets - net (Note 21)	557,272,606	486,012,545
Other noncurrent assets (Notes 9 and 25)	801,160,612	784,262,340
<b>Total Noncurrent Assets</b>	<b>13,923,517,732</b>	<b>13,668,472,338</b>
<b>TOTAL ASSETS</b>	<b>₱23,160,810,909</b>	<b>₱24,281,933,596</b>

# Statement of Financial Position (2/2)



## METRO RETAIL STORES GROUP, INC.

### UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

(With Comparative Audited Figures as at December 31, 2024)

(cont'd.)

#### LIABILITIES AND EQUITY

##### Current Liabilities

Trade and other payables (Notes 10 and 25)	₱5,376,145,437	₱5,445,779,693
Contract liabilities (Note 11)	90,559,069	111,867,178
Income tax payable	16,573,174	62,159,881
Short-term loans payable (Note 12)	100,000,000	200,000,000
Loans payable – current portion (Note 12)	473,611,111	473,611,111
Lease liabilities - current portion (Notes 22 and 25)	224,488,089	266,516,739
<b>Total Current Liabilities</b>	<b>6,281,376,880</b>	<b>6,559,934,602</b>

##### Noncurrent Liabilities

Lease liabilities – net of current portion (Notes 22 and 25)	5,021,255,870	5,650,722,017
Retirement benefit obligation (Note 19)	572,772,388	543,396,113
Loans payable – net of current portion (Note 12)	1,734,250,323	1,986,835,274
Other noncurrent liabilities (Notes 13 and 25)	19,571,591	19,644,282
<b>Total Noncurrent Liabilities</b>	<b>7,347,850,172</b>	<b>8,200,597,686</b>
<b>Total Liabilities</b>	<b>13,629,227,052</b>	<b>14,760,532,288</b>

##### Equity

Capital stock (Note 14)	3,429,375,000	3,429,375,000
Additional paid-in capital (Note 14)	2,455,542,149	2,455,542,149
Treasury stock (Note 14)	(270,062,337)	(261,526,893)
Retained earnings (Note 14)	3,819,531,293	3,800,813,300
Share-based equity (Note 14)	11,557,101	11,557,101
Remeasurement losses on defined benefit obligation (Note 19)	85,640,651	85,640,651
<b>Total Equity</b>	<b>9,531,583,857</b>	<b>9,521,401,308</b>

<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱23,160,810,909</b>	<b>₱24,281,933,596</b>
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# Statement of Cash Flows (1/2)

## METRO RETAIL STORES GROUP, INC.

### UNAUDITED INTERIM STATEMENTS OF CASH FLOWS

	For the Nine-month Periods Ended September 30	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	₱276,102,690	₱265,143,782
Adjustments for:		
Depreciation and amortization - PPE (Note 8)	579,035,607	517,497,219
Finance costs (Note 16)	381,024,857	373,039,115
Depreciation - ROU assets (Note 22)	320,316,056	220,893,487
Retirement benefits costs (Note 19)	58,539,432	53,828,906
Provision for expected credit losses and write-off of receivables (Note 18)	102,487	273,210
Loss on retirement/disposal of fixed assets (Note 16)	417,692	33,955
Foreign currency exchange gains (Note 16)	85,833	(15,526,766)
Interest income (Note 16)	(22,773,735)	(81,874,116)
Operating income before working capital changes	1,592,850,919	1,333,308,792
Decrease (increase) in:		
Receivables	451,698,604	325,440,735
Merchandise inventories	(713,819,092)	(388,238,174)
Other current assets	(73,763,324)	(168,954,601)
Increase (decrease) in:		
Trade and other payables	(71,041,400)	(173,049,213)
Contract liabilities	(21,308,108)	(23,034,315)
Other current liabilities	(72,689)	4,111,890
Cash flows generated from operations	1,164,544,910	909,585,114
Income tax paid	(196,837,452)	(211,849,088)
Interest received	24,010,215	81,598,489
Retirement benefits paid	(29,163,157)	(50,086,834)
<b>Net cash provided by operating activities</b>	<b>962,554,516</b>	<b>729,247,681</b>

# Statement of Cash Flows (2/2)

## METRO RETAIL STORES GROUP, INC.

### UNAUDITED INTERIM STATEMENTS OF CASH FLOWS

(cont'd.)

	For the Nine-month Periods Ended September 30	
	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment (Note 8)	(1,210,623,299)	(1,387,152,223)
Decrease (increase) in short-term investments	139,919,638	(288,452,432)
Increase in other noncurrent assets	(211,274,095)	(216,614,738)
<b>Net cash used in investing activities</b>	<b>(1,281,977,756)</b>	<b>(1,892,219,393)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from loans (Note 12)	350,000,000	-
Repayment of loans (Note 12)	(705,208,333)	(280,208,333)
Purchase of treasury stocks (Note 14)	(8,535,444)	(4,588,180)
Payment of:		
Lease liabilities (Note 22)	(596,275,944)	(334,158,739)
Dividends payable (Note 14)	(194,535,900)	(519,663,840)
Interest	(113,870,480)	(118,545,108)
<b>Net cash used in financing activities</b>	<b>(1,268,426,101)</b>	<b>(1,257,164,200)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,587,849,341)</b>	<b>(2,420,135,912)</b>
<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE (Note 16)</b>	<b>(85,833)</b>	<b>15,526,766</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>2,299,422,529</b>	<b>4,154,363,416</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 3)</b>	<b>₱711,487,355</b>	<b>₱1,749,754,270</b>



# Press release



## MEDIA RELEASE

November 21, 2025

### *Metro Retail delivers solid nine months performance*

21 November 2025, Manila, Philippines – Metro Retail Stores Group, Inc. (MRSGL) generated PhP9.91 billion net sales in third quarter of 2025, up by 3.7% versus the prior year, to reach PhP28.70 billion net sales for the first nine months or 4.1% growth year-over-year.

The uptum was primarily driven by continued expansion efforts and sustained growth across its businesses; food retail grew by 4.6% and general merchandise rose by 2.8%. Meanwhile, same-store sales was flatish (-0.9%) for the nine-month period as consumer spending eased following disruptions from typhoons and other calamities.

For 9M 2025, the Company recorded an improvement in its blended gross margin at 21.7% compared to 21.1% last year, on the back of continued margin uplift from food retail.

Overall, MRSGL's cash earnings (as measured by EBITDA) demonstrated robust growth, climbing 18.5% to PhP1.53 billion for the first three quarters.

While the Company continued to implement cost-saving measures, net income for the period grew 4.2% to PhP213.3 million. The moderate pace of net income growth, relative to the EBITDA jump, was due to an 8.7% increase in operating and non-cash expenses. This increase was mainly attributed to mandated wage hikes in personnel costs as well as a 22% rise in depreciation and amortization as the Company opened new stores and warehouses.

The healthy performance in top-line metrics and EBITDA underscores the resilience of MRSGL's business model and validates its strategy of investing in new retail spaces.

Reinforcing the planned expansion of its market footprint, MRSGL recently opened a combined Metro Supermarket and Department Store in Bais City, Negros Oriental, marking the Company's first site in the province. In addition, a new lifestyle format was launched with the brand Metro Corner at Mandani Bay, Mandaue City, offering a curated selection of essentials, artisan goods, and international specialties.

"Our year-to-date sales growth of 4.1% and EBITDA upswing of 18.5% demonstrate that our expansion strategy is effectively broadening our market reach," said Mr. Joselito Orense, President and COO of MRSGL. "While we saw temporary pressure on our net income due to the higher initial operating expenses in our growing network, the overall trajectory is positive and robust. We are now heading into the critical fourth-quarter holiday rush, and we are prepared to capitalize on this peak consumer season to deliver a solid finish to the year." This optimism remains in spite of the recent calamities that hit the Visayas, which affected certain Metro stores in Bogo and other parts of Cebu.

On the corporate governance front, MRSGL's strong commitment to ethical business leadership was recently recognized with a Golden Arrow Award from the Institute of Corporate Directors (ICD) for the second year in a row.

To date, Metro Retail operates a total of 79 branches across Luzon and the Visayas under the formats Metro Supermarket, Metro Department Store, Super Metro Hypermarket, Metro Value Mart, and Metro

(cont'd.)



## MEDIA RELEASE

November 21, 2025

*Home Improvement and Lifestyle. In line with its commitment to sustainable growth and strong corporate governance, MRSGL continues to expand its retail network.*

*For two consecutive years, MRSGL ranks in the Fortune Southeast Asia 500 list of the region's largest companies in revenue terms. This is a testament to MRSGL's dedication to customer excellence, collaborative partnerships, and sustainability initiatives.*

# Disclaimer



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