

SSI Group, Inc. (SSI) 2022 Audited Results

The SSI Group posted all time high net income during the 4th quarter of 2022, and for full year 2022. Strong 4th quarter results drove the Group's earnings in 2022 to record high levels.

Net income during 4Q 2022 was at P1.0 billion, an increase of +70% vs. 2021 and +244% vs. 2019.

Net income for full year 2022 was at P1.9 billion, an increase of 1,178% vs. 2021 and +137% vs. full year 2019.

In an acceleration of trends that started during the 2nd quarter of 2022, SSI Group saw a robust increase in sales during the 4th quarter of 2022. The increase in sales, coupled with improved gross profit margins and a rationalized expense base, enabled the Group to generate net income of P1.0 billion during the last quarter of 2022, and drove earnings for full year 2022 to P1.9 billion. The Group likewise generated a large amount of operating cash flow in 2022, with P5.5B of operating cash flow generated during the year.

- 4Q 2022 revenues of P8.1 billion, +32 y-o-y
- FY 2022 revenues of P23.8B, +54% y-o-y
- 4Q 2022 operating margin of 20.5%, vs 14.1% in 4Q 2021
- FY 2022 operating margin of 14.1% vs. 5.8% for FY 2021
- Operating cash flows of P5.5 billion in 2022
- FY 2022 sales from e-commerce sites trunc.ph, bananarepublic.com.ph, beautybar.com.ph, dunelondon.ph, gap.com.ph, lacoste.com.ph, lush.com.ph, marksandspencer.com.ph, massimodutti.com/ph, oldnavy.com.ph, superga.ph, zara.com/ph, payless.ph, and 3rd party marketplaces posted growth at P1.8 billion, accounting for 7.7 of FY 2022 revenue.

“Our 2022 results demonstrate the resilience of SSI’s core customer base and the strong demand for the brands in our portfolio. Robust demand combined with our rationalized store network, which is concentrated in the country’s prime shopping areas, as well as cost efficiencies, allowed the Group to deliver record results during the 4th quarter of the year and for full year 2022.”

“I am pleased that the strategies we began to implement in 2020, strategies meant to enable a quick turn around in the Group’s financial performance post-COVID, and strengthen the Group’s position as a unified retailer, with a strong brick and mortar and e-commerce presence, delivered the desired results. We will continue to capitalize on these strategies, which are meant to drive sales and capture customer demand, through the delivery of compelling customer experiences, anchored on an exciting brand portfolio, a strategic store network and a distinct e-commerce presence, through out 2023.” Said Anthony T. Huang, President of SSI Group, Inc.