

SSI Group, Inc. (SSI) 1st Quarter 2023 Financial Results

The SSI Group posted net income of P456 million during 1st quarter 2023, an increase of 573% over the same period in 2022.

The SSI Group posted all time high 1st quarter net income during the 1st quarter of 2023, with net income for the period at P456m. The Group's focus on delivering compelling customer experiences, backed by a unique brand portfolio and strategic store network, allowed the Group to continue to capture strong discretionary spending. Revenue for the period was at P6.2 billion, a y-o-y increase of 39%.

In a continuation of trends that started during the 1st quarter of 2022, SSI Group saw a robust increase in sales during the 1st quarter of 2023. The increase in sales, coupled with improved gross profit margins and a rationalized expense base, drove earnings growth during the period.

- 1st quarter 2023 revenues of P6.2 billion, +39%y-o-y
- Gross profit margin of 45.1% during 1st quarter 2023, as compared to 37.0% during the same period in 2022
- 1st quarter 2023 operating income of P641 million +253% y-o-y
- 1st quarter 2023 operating margin of 10.3%, as compared to 4.0% during the same period in 2022
- 1st quarter 2023 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 at P477 million, accounting for 7.7% of 1st quarter 2023 revenue
- The Group has announced that it will be issuing regular cash dividends of P0.027 per share and special cash dividends of P0.079 per share to shareholders of record as of June 5, 2023, with payment date on June 23, 2023.

“Our 1st quarter results continue to demonstrate the value of the Group’s renewed focus on delivering world-class customer experiences that are able to capture the resilient discretionary spending of SSI’s core customer base, and that reflect the ethos of each of the brands in our portfolio.”

“The Group continued to deliver record results during the 1st quarter. Throughout 2023 the Group will continue to strengthen its unique position as a unified retailer, with a compelling brick and mortar and e-commerce presence.” Said Anthony T. Huang, President of SSI Group.