

SSI Group, Inc. (SSI) Unaudited 9MOS 2022 Results

SSI Group posts record net income with 9MOS 2022 net income at ₱918m, +307% versus the same period in 2021. The SSI Group continued to deliver robust results with 9MOS 2022 sales, gross profit and net income exceeding both 2021 results and 2019 pre-COVID levels.

The Group generated sales of ₱5.7B during the 3rd quarter, an increase of 93% y-o-y, and an increase of 13%, as compared to 3rd quarter 2019. Net income for the 3rd quarter was at ₱427m +143% versus the same period in 2021.

The Group's performance during the first 9MOS of 2022 reflects strong demand for the Group's products as customers continued to shop at the Group's optimized store locations and as the Group's brands remained top of mind for consumers. The Group's e-commerce business also continued to expand, with e-commerce accounting for 8.6% of sales YTD September.

- 3Q net income of ₱427M, +257% vs 3Q 2021 and +143% vs 3Q 2019
- 9MOS net income of ₱918M + 307% vs 9MOS 2021 and +76% vs. 9MOS 2019
- 3Q revenues of ₱5.7B +93% y-o-y, +13% vs. 3Q 2019
- 9MOS revenues of ₱15.7B +68% y-o-y; +5% vs. 9MOS 2019
- 3Q operating cash flows of ₱804M
- 9MOS operating cash flows of ₱2.8B
- 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, payless.ph, superga.ph and zara.com/ph and sales made through 3rd party market places and delivery apps accounted for 8.6% of 9M 2022 sales.

“The Group's brand portfolio, store network and e-commerce properties continued to capture robust high-end discretionary spending during the first nine months of the year. With our brands top of mind for many consumers, and our store locations concentrated in the country's best retail locations, the Group delivered record results.”

“As we move into the Christmas season the Group will continue to execute strategies meant to ensure responsiveness to improving market conditions and to capitalize on strong high end discretionary spending.” Said Anthony T. Huang, President of SSI Group, Inc.