

***Metro Retail Stores announces nine-month 2021 results***

**11 November 2021, Manila, Philippines** – Cebu-based retailer Metro Retail Stores Group, Inc. (MRSGL) managed to narrow its losses to PhP306.41 million for the first nine months of 2021, an improvement from a net loss of PhP421.87 million last year. Quarter-on-quarter, MRSGL tapered its net loss to PhP124.47 million from the PhP337.21 million net loss a year ago.

Revenue for the third quarter of 2021 expanded by 7.7% to PhP7.56 billion from PhP7.02 billion, bringing the Company's total revenue for the first nine months of the year to PhP21.44 billion. Blended same store sales declined by 9.0% over the same period last year.

Meanwhile, MRSGL continues to realize the benefits of its cost reduction and optimization initiatives as operating expenses for the third quarter of 2021 contracted by 7.7% to PhP1.44 billion from PhP1.56 billion in the same period last year. This brings the Company's total operating expenses for the nine-month period to PhP4.35 billion, 8.4% lower than last year's PhP4.75 billion.

Earnings before interest, tax, depreciation, and amortization (EBITDA) for the third quarter grew by nearly eight-fold to PhP273.02 million against last year's PhP34.54 million. On the other hand, EBITDA for the nine-month period decreased to PhP765.46 million from PhP1.06 billion last year as the decrease in depreciation and interest expense attributed to PFRS 16 offset the increase in income before taxes. The Company's cash and liquidity position remains strong at PhP2.01 billion while debt is kept at a manageable level.

MRSGL remains upbeat for better results moving forward, especially in this holiday season. With the country pivoting toward economic recovery largely due to relaxed restrictions and ongoing vaccination rollout, economic activities and consumer sentiment have been improving. The Company, however, will continue to practice fiscal prudence as it invests resources in its omnichannel strategy.

The Company's online store, [shop.themetrostores.ph](http://shop.themetrostores.ph), continues to be upgraded to make shopping easier for its customers. Upcoming enhancements include its migration to a progressive web app version and the integration of the Metro Rewards Club program. MRSGL is keen on entering into more partnerships with other leading e-commerce enablers – such as online grocers, marketplaces, last-mile logistics providers, among others. Recently, GrabMart was added to its growing list of on-demand goods delivery service partners.

MRSGL keeps its thrust to expand its reach especially in the underserved markets, The Company plans to open more Metro Supermarkets across Visayas, while pursuing other opportunities to grow its Department Stores and other store formats in key strategic areas.

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