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***MRSGL records positive operating result in 2021, trims net loss by 29%***

*Waver*  
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**13 April 2022, Manila, Philippines** — Metro Retail Stores Group, Inc. (MRSGL) tapered its 2021 net loss to PhP318.10 million, an improvement of 29.2% from the PhP449.60 million net loss in 2020.

Net sales for the year reached PhP31.21 billion, almost the same level with last year's, as quarantine restrictions continued to be enforced to curb the surge in COVID-19 infections and Typhoon Odette greatly affected some regions in the country in the latter part of the year. Blended same store sales thus declined in 2021 by 5%, but the contraction was at a lower pace versus the prior year. Notwithstanding the disruptions caused by the typhoon, MRSGL stores in the Visayas demonstrated resilience as their sales generally improved in subsequent months.

Both food retail and general merchandise businesses were flattish versus the same period last year. Despite the ease of mobility in the latter part of the year, stringent quarantine measures were reimplemented due to the increase in COVID-19 cases across the country, while consumers continued to prune expenses to the bare essentials. Meanwhile, the Company's sales from its e-commerce business more than doubled in 2021 on the back of the 5x growth of MRSGL's own online platform.

MRSGL registered an operating income of PhP84.99 million this year, a reversal of the PhP302.52 million loss in 2020, following the decline in operating expenses. The Company's operating costs decreased for two consecutive years as a result of its ongoing efforts to increase efficiency and implement cost saving measures. In 2021, MRSGL cut its operating expenses by 12.0% to PhP5.96 billion from PhP6.78 billion last year.

The Company managed to maintain a positive EBITDA in 2021 at PhP1.22 billion, while its cash reserves amounting to PhP1.67 billion remained sufficient to cover its current debt. To enhance shareholder value and to establish an Executive Stock Option Plan, the Company's Board of Directors approved the implementation of a share buyback program of up to PhP300.00 million.

MRSGL upholds its thrust to serve the changing needs of its customers both online and offline. The Company continues to invest resources in its omnichannel strategy to boost its physical and digital presence. The Company's e-commerce platform, [shopmetro.ph](http://shopmetro.ph), carried out a series of enhancements for more convenient shopping experience. Among these upgrades are the dynamic search bar, shopping list function, "one basket" feature, as well as the upcoming integration of the Metro Rewards Club program into the Metro online store. Alongside its online store, MRSGL also offers mobile commerce with its Call-Text-Viber (CTV) service and forges strategic partnerships with e-commerce enablers such as online grocers and last-mile logistics providers.

As the country further reopens, MRSGL remains optimistic on the recovery of brick-and-mortar stores. The Company affirms its commitment to expand its network particularly in the underserved areas and innovate the look and feel of its physical stores. In 2021, MRSGL's flagship store Metro Ayala Cebu Department Store completed its rebuilding and reopened its doors to the public, while four new stores were added – Metro Danao Supermarket and Department Store, Metro Tacloban Department Store, and Metro Sum-ag Supermarket.

Demonstrating the commitment of MRSGL in upholding best practices in quality and food safety, four of its supermarkets hold Good Manufacturing Practice (GMP) and Hazard Analysis and Critical Control Points (HACCP) certifications – Metro Alabang, Metro Ayala Cebu, Metro Mandaue, and Metro Market! Market!.

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