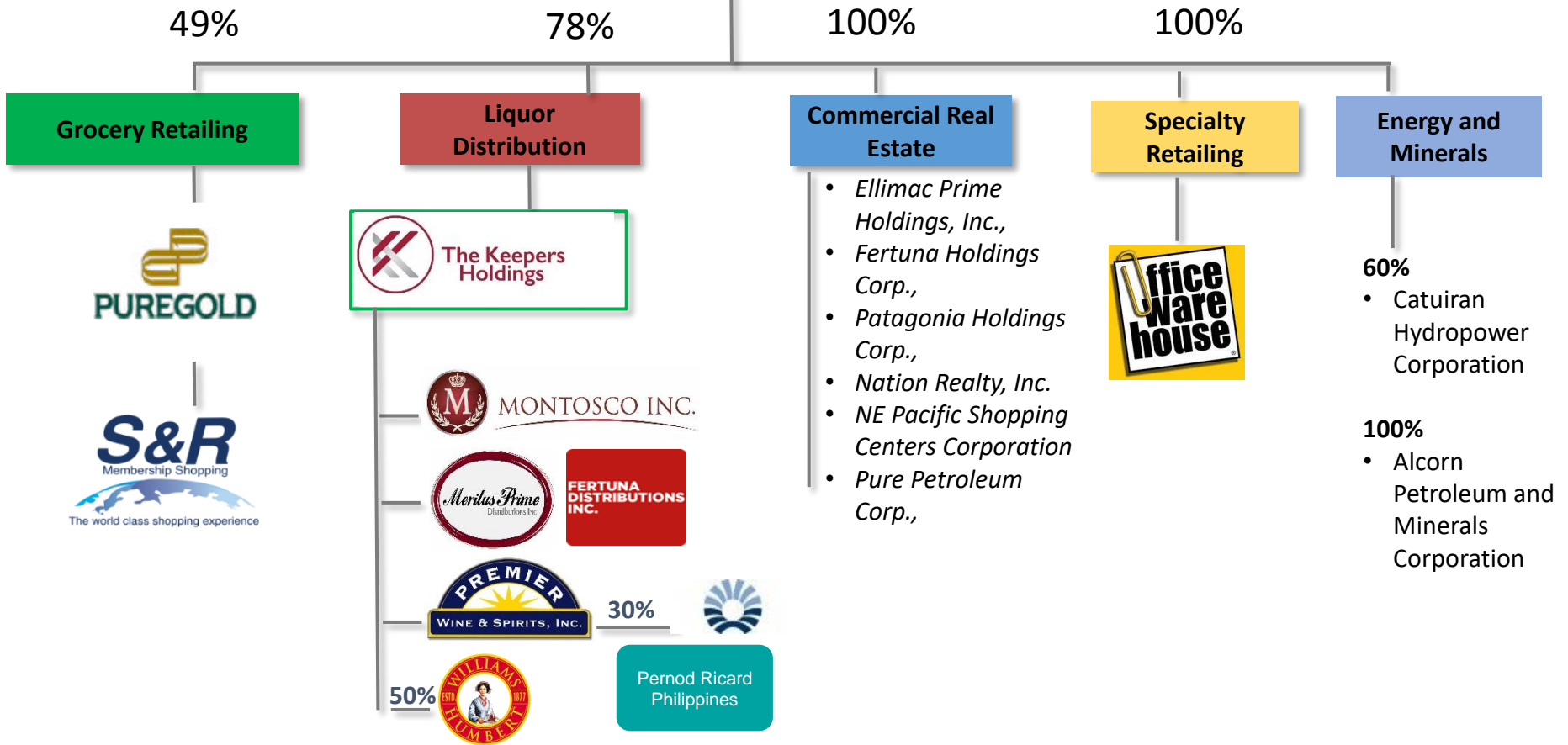


Cosco Capital, Inc.

Investor Presentation 1H 2024 Results



Company Overview



CONSOLIDATED FINANCIAL STATEMENTS 1H 2024

CONSOLIDATED FINANCIAL PERFORMANCE

<i>(In Thousands)</i>	1H2024	%	1H2023	%	INCREASE (DECREASE)	%
REVENUES	106,411,066	100.00%	98,180,842	100.00%	8,230,224	8.38%
COST OF SALES/SERVICES	84,919,829	79.80%	79,014,351	80.48%	5,905,478	7.47%
GROSS PROFIT	21,491,237	20.20%	19,166,491	19.52%	2,324,746	12.13%
OTHER REVENUE	1,553,485	1.46%	1,520,833	1.55%	32,652	2.15%
GROSS OPERATING INCOME	23,044,722	21.66%	20,687,324	21.07%	2,357,398	11.40%
OPERATING EXPENSES	13,671,285	12.85%	12,263,411	12.49%	1,407,874	11.48%
INCOME FROM OPERATIONS	9,373,437	8.81%	8,423,913	8.58%	949,524	11.27%
OTHER INCOME (CHARGES) - net	(539,691)	-0.51%	(743,670)	-0.76%	203,979	27.43%
INCOME BEFORE INCOME TAX	8,833,746	8.30%	7,680,243	7.82%	1,153,503	15.02%
INCOME TAX EXPENSE	1,868,677	1.76%	1,648,215	1.68%	220,462	13.38%
NET INCOME FOR THE PERIOD	6,965,069	6.55%	6,032,028	6.14%	933,041	15.47%
PATMI	4,090,605	3.84%	3,535,197	3.60%	555,408	15.71%
Non-controlling interests	2,874,464	2.70%	2,496,831	2.54%	377,633	15.12%
	6,965,069	6.55%	6,032,028	6.14%	933,041	15.47%
EARNINGS PER SHARE (EPS)	0.59637		0.51006			16.92%
EBITDA	12,113,922	11.38%	10,794,015	10.99%	1,319,907	12.23%

CONSOLIDATED REVENUE AND NIAT CONTRIBUTIONS

REVENUE

BUSINESS SEGMENTS	1H2024	%	1H2023	%	% GROWTH (DECLINE)
GROCERY RETAIL	98,497,538	92.6%	91,230,530	92.9%	7.97%
LIQUOR DISTRIBUTION	6,133,813	5.8%	5,351,335	5.5%	14.62%
REAL ESTATE	613,026	0.6%	560,255	0.6%	9.42%
SPECIALTY RETAIL	994,202	0.9%	1,038,722	1.1%	-4.29%
ENERGY AND MINERALS	172,487	0.2%	-	-	-
CONSOLIDATED REVENUE	106,411,066	100.0%	98,180,842	100.0%	8.38%

NET INCOME

BUSINESS SEGMENTS	1H2024	%	1H2023	%	% GROWTH
GROCERY RETAIL	4,949,112	71.1%	4,399,690	72.9%	12.5%
LIQUOR DISTRIBUTION	1,426,217	20.5%	1,157,739	19.2%	23.2%
REAL ESTATE	486,340	7.0%	463,397	7.7%	5.0%
SPECIALTY RETAIL	39,003	0.6%	35,296	0.6%	10.5%
ENERGY AND MINERALS	96,920	1.4%	4,426	0.1%	-
PARENT	(32,523)	-0.5%	(28,520.14)	-0.5%	-
CONSOLIDATED NIAT	6,965,069	100.0%	6,032,028	100.0%	15.5%

PARENT COMPANY NIAT

2,362,258

(28,520)

-

Business Segment Operating & Financial Highlights

Grocery Retail Segment: 1H 2024 Financial Highlights

<i>Php in thousands</i>	1H 2024	%	1H 2023	%	Change	%
Net Sales	P98,497,538	100.0%	P91,230,530	100.0%	P7,267,008	8.0%
Gross Profit	18,716,249	19.0%	16,851,573	18.5%	1,864,676	11.1%
Other Operating Income	1,536,829	1.6%	1,515,553	1.7%	21,276	1.4%
Operating Expenses	12,879,426	13.1%	11,694,005	12.8%	1,185,421	10.1%
Income from Operations	7,373,652	7.5%	6,673,121	7.3%	700,531	10.5%
Others-net	(965,025)	-1.0%	(977,072)	-1.1%	12,047	-1.2%
Income Tax Expense	1,459,515	1.5%	1,296,358	1.4%	163,156	12.6%
Income After Tax	P4,949,112	5.0%	P4,399,690	4.8%	P549,422	12.5%
EBITDA	P10,023,432	10.2%	P9,099,902	10.0%	P923,530	10.1%

Grocery Retail Segment – Operating Highlights

Store Network Expansion

- Puregold opened **12 new stores** during 1H 2024: 2 Bulacan, 2 Pangasinan, 1 Pampanga, 2 Bataan, 2 Cavite, 2 Mindoro, 1 Marawi,
- Opened 2 **S&R** stores in **Bacolod in April** and **Malolos in June**
- **Opened 1 QSR in June**
- Total **580 stores** nationwide:

	PUREGOLD	S&R	S&R QSR
Metro Manila	147	11	27
Luzon	285	11	21
Visayas	51	3	7
Mindanao	15	2	-
Total	498	27	55



Grocery Retail Segment – Operating Highlights



Sales Performance

Like-for-like Growth %	Puregold		S&R	
	Jun 2024 (449 stores)	Jun 2023 (427 stores)	Jun 2024 (21 wh)	Jun 2023 (22 wh)
Net Sales	1.9%	5.9%	2.4%	9.5%
Ticket	-0.5%	-0.7%	2.5%	1.3%
Traffic	2.4%	6.6%	-0.1%	8.1%

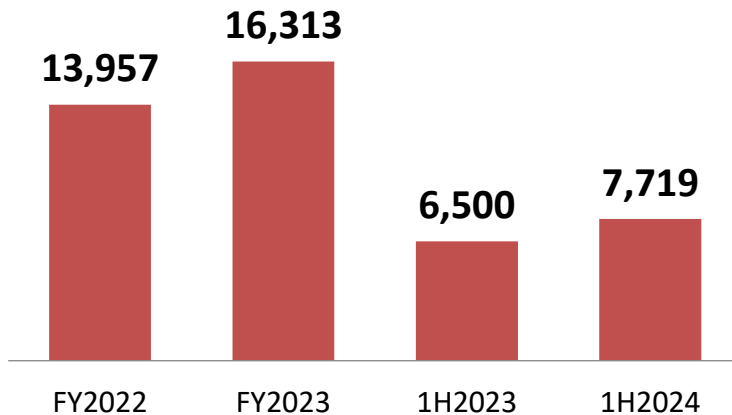
Overall	Store Count		Traffic (in thousands)			Ticket		
	CY	PY	Jun 2024	Jun 2023	% growth	Jun 2024	Jun 2023	% growth
	Puregold	498	467	70,799	65,698	7.8%	935	961
S&R WH	28	23	6,298	5,767	9.2%	4,905	4,892	0.3%

Liquor Distribution Segment: 1H 2024 Financial Highlights

(In PHP millions)

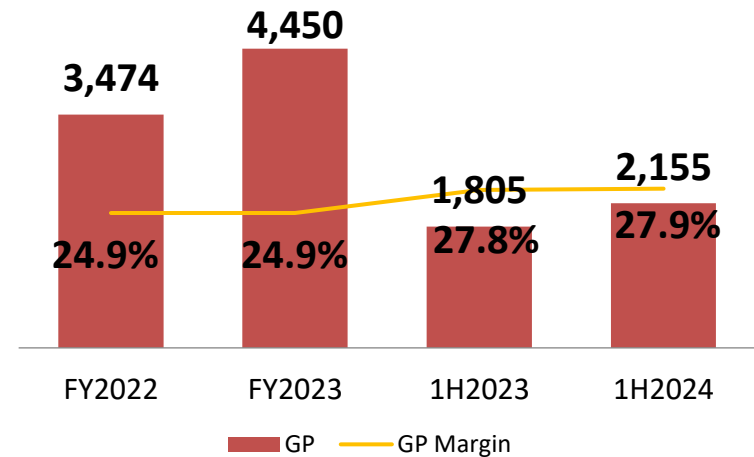
Revenues

+18.7%



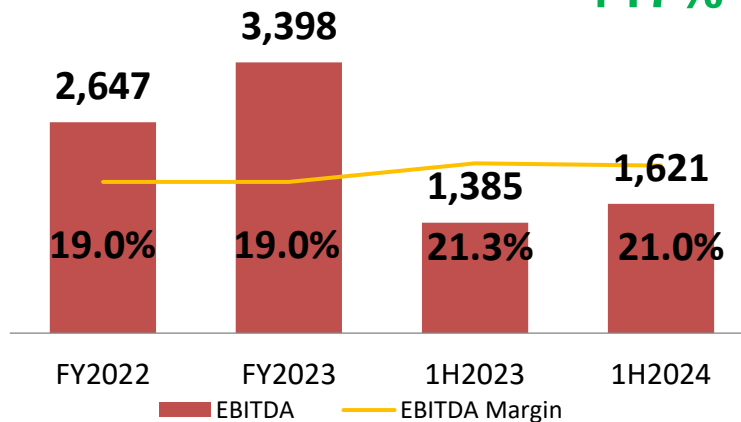
Gross Profit and Margin

+19.4%



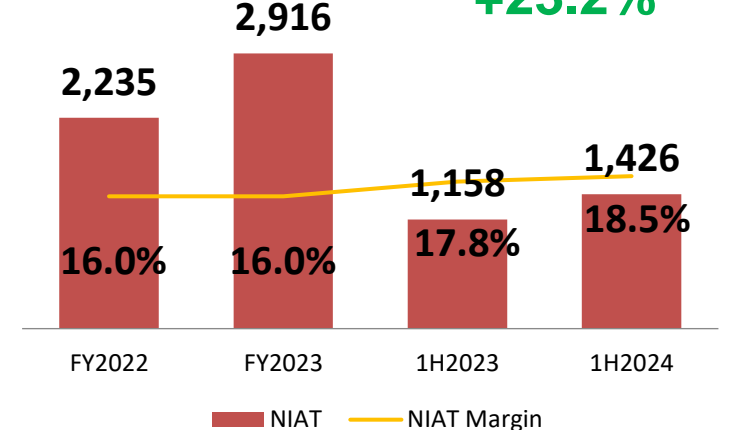
EBITDA and Margin

+17%



Net Profit and Margin

+23.2%



Specialty Retail Segment - Operating Highlights

SSSG of **-7.26%** in 2024 vs **+27.15%** in 2023



	FY 2023	1H2023	1H2024
No. Stores	104	94	108
Net selling area	16,491 sqm	16,247 sqm	16,661 sqm

CONSOLIDATED FINANCIAL POSITION

<i>(In Thousands)</i>	1H2024	%	FY2023	%	INCREASE (DECREASE)	%
TOTAL CURRENT ASSETS	104,848,553	46.64%	111,032,844	48.88%	(6,184,291)	-5.57%
TOTAL NONCURRENT ASSETS	119,960,799	53.36%	116,132,181	51.12%	3,828,618	3.30%
TOTAL ASSETS	224,809,352	100.00%	227,165,025	100.00%	(2,355,673)	-1.04%
TOTAL CURRENT LIABILITIES	23,203,674	10.32%	33,943,189	14.94%	(10,739,515)	-31.64%
TOTAL NONCURRENT LIABILITIES	55,661,751	24.76%	51,270,758	22.57%	4,390,992	8.56%
TOTAL LIABILITIES	78,865,425	35.08%	85,213,948	37.51%	(6,348,523)	-7.45%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	95,120,069	42.31%	92,916,679	40.90%	2,203,390	2.37%
NONCONTROLLING INTEREST	50,823,858	22.61%	49,034,398	21.59%	1,789,460	3.65%
TOTAL EQUITY	145,943,927	64.92%	141,951,077	62.49%	3,992,850	2.81%
TOTAL LIABILITIES AND EQUITY	224,809,352	100.00%	227,165,025	100.00%	(2,355,673)	-1.04%

	1H2024	FY2023
Cash position	51.99 billion	P61.85 billion
Net cash	P35.82 billion	P50.27 billion
Working capital	P81.64 billion	P77.09 billion
Current ratio	4.52:1	3.27:1
Debt to equity ratio	0.54:1	0.60:1
Debt to equity ratio-ex lease liabilities	0.28:1	0.33:1
Book value per share	13.91	13.43

CONSOLIDATED CASH FLOWS

	1H2024	1H2023
NET CASH USED IN OPERATING ACTIVITIES	(464,338)	221,276
NET CASH USED IN INVESTING ACTIVITIES	(4,714,108)	(4,965,130)
NET CASH USED IN FINANCING ACTIVITIES	(4,679,174)	(8,950,928)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(9,857,620)	(13,694,782)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	61,847,889	59,682,265
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	51,990,269	45,987,483

EFFICIENCY RATIOS

GROCERY RETAIL

	1H2024	FY2023
Days in receivables	4.1	4.5
Days in inventories	64.8	61.6
Days in payables	29.1	36.6
Cash conversion cycle	39.8	29.5

LIQUOR DISTRIBUTIONS

	1H2024	FY2023
Days in receivables	37.0	47.0
Days in inventories	232.0	214.0
Days in payables	74.0	79.0
Cash conversion cycle	195.0	182.0

SPECIALTY RETAIL

	1H2024	FY2023
Days in receivables	35.68	22
Days in inventories	104.11	90.86
Days in payables	77.62	64.99
Cash conversion cycle	62.17	47.87



cosco capital
i n c o r p o r a t e d

Thank you
