



Strong Growth Characterizes Figaro Coffee Group's Performance in 2023

Manila, Philippines – The Figaro Coffee Group (FCG), a leader in the Philippine food and beverage sector, proudly unveiled its financial results for its fiscal third quarter ending March 2024.

For the quarter ending March 2024, FCG reported revenues of PHP 1.3 billion, up 27% from same quarter last year. Net income after tax for the quarter registered at PHP 105 million, up 5% from the same period of last year.

For the calendar year January to December 2023, FCG achieved a landmark revenue of PHP 5 billion, marking a 55% increase over the previous year's PHP 3.23 billion. The company ended 2023 with a net income after tax of PHP 480.38 million, an increase of 84% compared to same period in the previous year. This was achieved through managing inflationary pressures by optimizing internal operations which controlled overhead and operating expenses.

Store growth was propelled by the strategic opening of 67 new stores in 2023. Within the 67 newly opened, 55 stores were opened in Luzon, 9 in Visayas and 3 in Mindanao. Additionally, the company witnessed a 6% growth in same-store sales in 2023 compared to 2022, driven primarily by the Angel's Pizza brand. Tien Ma's Taiwanese and Figaro Coffee also experienced an increase in same-store sales, fueled by improvement in dine-in traffic throughout the year.

In 2023, FCG likewise launched its first casual-dining kebabs brand, Koobideh Kebabs in Makati, serving beef and chicken kebabs and other middle eastern side items. FCG ended 2023 with a total of 203 stores, broken down to 124 Angel's Pizzas stores, 64 Figaro Coffee stores, 10 Tien Ma's Taiwanese stores, 4 Cafe Portofino stores and 1 Koobideh Kebabs stores.

Mr. Justin Liu, Chairman of FCG, commented on the performance saying, "Reflecting on our 2023 performance fills us with immense pride. We've achieved remarkable milestones, a testament to the dedication and resilience of our team. As we look ahead, we're energized by the prospects of future growth and success. As FCG progresses into 2024, our commitment is to continue to expand our presence, pursue sustainable growth, and continue product innovation to deliver enhanced value to our customers and shareholders."





FIGARO COFFEE GROUP, INC.

Caution regarding forward-looking statements

The forward-looking statements in this press release are based on the beliefs of the management as well as assumptions made by and information currently available to the management. Our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe”, “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, the rate and pace of economic recovery following economic downturns, levels of spending in business and leisure segments as well as consumer confidence. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this press release. We undertake no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.



About FIGARO COFFEE GROUP, INC

Figaro Coffee Group Inc. (FCG) was incorporated on July 6, 2018 as a wholly-owned subsidiary of Carmetheus Holdings, Inc. primarily to process, manufacture, package all kinds of food products, and establish, invest, develop, operate and maintain restaurants, coffee shops and refreshments parlors, among others.

FCG has one subsidiary, Figaro Coffee Systems, Inc. (FCSI), through which it operates and/or franchises a network of retail restaurants. These include Figaro Coffee, a coffee shop chain with domestic and international branches; Angel's Pizza, a pizza store chain; Tien Ma's, a Taiwanese cuisine restaurant chain; Koobideh Kebabs, a casual-dining kebab chain; and Café Portofino, a cloud-kitchen outlet which primarily serves a variety of food and pastries.

As of 07 May 2024, Figaro Coffee Group operates a total of 205 stores across all brands.

For inquiries and more information, please contact:

MICHAEL T. BARRET

Executive Vice President / Chief Operating Officer/ Chief IR Officer

mike@figaro.ph